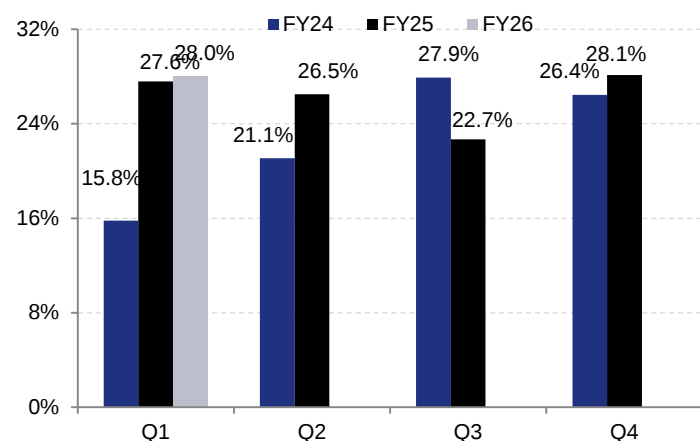
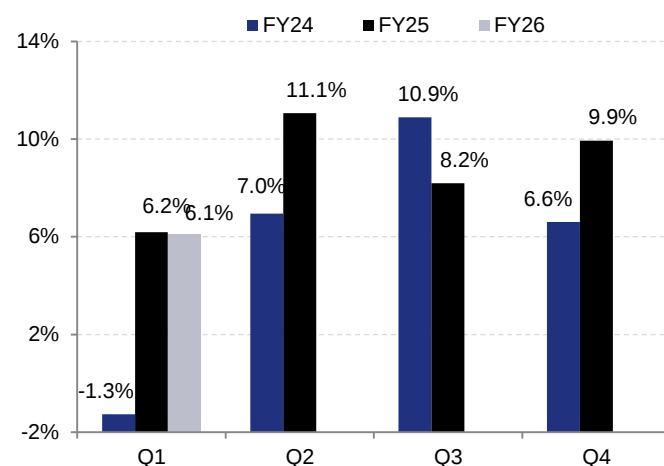


Exhibit 27. Paradeep Phosphates quarterly gross margin trend (%)



Source: Company, JM Financial

Exhibit 28. Paradeep Phosphates quarterly EBITDA margin trend (%)



Source: Company, JM Financial

Exhibit 29. Changes in TP in our coverage universe

Company	New TP	Old TP	Change
SRF	3,470	3,185	9%
Deepak Nitrite	2,375	2,305	3%
Clean Science	1,820	1,650	10%
Fine Organic	4,000	3,705	8%
Galaxy Surfactants	2,585	2,495	4%
Archean Chemicals	645	585	10%
Aether Industries	1,025	1,135	-10%
Anupam Rasayan	665	545	22%
Tatva Chintan	460	405	14%
PCBL Chemical	430	410	5%
Acutaas Chemicals	1465	1330	10%

Source: JM Financial

Exhibit 30. Chemical companies peer comparison

Company	Rating	CMP (INR)	TP (INR)	P/E (x)				P/B (x)				EV/EBITDA (x)				ROE (%)			
				FY25	FY26E	FY27E	FY28E	FY25E	FY26E	FY27E	FY28E	FY25E	FY26E	FY27E	FY28E	FY25E	FY26E	FY27E	FY28E
SRF	BUY	3,222	3,470	76.3	50.9	36.8	34.6	7.6	6.7	5.9	5.1	36.4	28.6	22.0	19.1	10.4	14.0	17.0	15.8
PI Industries	HOLD	4,240	3,960	38.9	37.3	33.3	30.1	6.3	5.5	4.8	4.2	27.9	24.9	22.0	19.8	17.5	15.8	15.5	15.0
Deepak Nitrite	BUY	1,971	2,375	38.6	32.5	26.0	24.5	5.0	4.4	3.8	3.3	25.2	21.5	17.0	15.7	13.6	14.3	15.6	14.4
Clean Science	BUY	1,486	1,820	59.7	45.9	35.9	29.1	11.1	9.0	7.2	5.8	39.8	32.4	24.9	20.0	20.2	21.7	22.3	22.2
Fine Organic	SELL	5,249	4,000	39.2	42.1	41.8	37.6	7.0	6.2	5.5	4.9	29.5	30.3	28.2	24.1	19.5	15.6	13.9	13.8
Galaxy Surfactants	HOLD	2,598	2,585	30.2	27.0	24.8	23.5	3.9	3.6	3.3	3.0	18.3	16.4	15.0	13.8	13.4	13.9	13.8	13.4
PCBL Chemical	HOLD	411	430	35.7	28.1	22.2	19.6	4.2	3.8	3.4	3.0	15.3	14.3	12.4	11.2	12.5	14.3	16.3	16.4
Aether Industries	BUY	754	1,025	58.9	44.9	33.7	25.4	4.5	4.1	3.7	3.2	41.4	30.9	23.0	17.4	7.9	9.6	11.5	13.4
Acutaas Chemicals	BUY	1,100	1,465	56.1	38.8	29.3	24.3	6.9	5.9	5.0	4.2	37.8	26.7	20.0	16.5	16.2	16.4	18.4	18.6
Anupam Rasayan	SELL	1,140	665	134.3	103.7	62.8	43.7	4.4	4.0	3.7	3.3	34.8	28.2	22.9	18.6	3.3	4.1	6.1	8.0
Archean Chemicals	HOLD	625	645	38.2	25.0	16.1	12.7	4.1	3.6	3.0	2.5	24.3	15.9	10.6	8.0	11.3	15.5	20.3	21.3
Tatva Chintan Pharma Chem	SELL	1,020	460	417.6	165.4	76.5	60.5	3.2	3.2	3.1	2.9	70.4	49.6	33.1	28.1	0.8	1.9	4.1	4.9
Paradeep Phosphates	HOLD	162	170	24.0	20.9	14.9	14.2	3.2	2.8	2.4	2.0	13.3	11.7	9.2	8.6	14.4	14.4	17.2	15.4

Source: Companies, JM Financial