Valuation summary

Company	MCap (INR bn)	CMP (INR)	RECO	TP (INR)	EBITDA(INR mn)				Adj EPS (INR/sh)				P/E (x)				ROE (%)			
					FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Aarti Industries	131.23	362	ADD	465	10,005	10,978	14,862	18,051	9.1	9.5	15.4	22.2	40.0	38.3	23.5	16.3	6.0	6.0	9.1	12.0
Aether Industries	131.99	996	BUY	1,200	2,412	3,198	4,017	5,314	12.6	16.0	20.5	27.0	78.8	62.4	48.5	36.8	7.8	9.1	10.6	12.4
Alkyl Amines	83.98	1,643	REDUCE	1,940	2,911	3,029	3,972	4,920	36.4	35.8	47.8	59.4	45.1	45.9	34.4	27.7	13.9	12.4	14.9	16.4
Acutaas Chemicals	140.00	1,710	REDUCE	1,154	2,321	3,449	4,017	4,591	19.6	30.8	34.3	38.9	87.3	55.6	49.9	44.0	16.2	17.8	17.1	16.8
Balaji Amines	40.97	1,265	REDUCE	1,561	2,321	2,605	3,378	3,899	48.9	51.5	63.4	74.4	27.8	26.4	21.5	18.3	7.9	7.7	8.8	9.5
Clean Science and Technology	91.47	861	ADD	964	3,876	3,859	4,949	5,738	24.9	24.7	31.7	36.9	34.6	34.8	27.2	23.4	20.2	17.3	19.1	19.1
Deepak Nitrite	213.32	1,564	SELL	1,466	10,918	9,004	15,715	24,782	51.1	39.5	60.3	92.4	30.6	39.6	25.9	16.9	13.7	9.4	13.3	17.8
Fine Organic	129.14	4,212	SELL	3,600	5,129	5,173	5,842	6,433	133.9	138.8	155.1	172.3	31.5	30.4	27.2	24.4	19.5	16.4	14.5	13.0
Galaxy Surfactants	67.25	1,897	BUY	2,647	4,842	4,822	5,442	6,198	86.0	81.5	95.1	108.7	22.1	23.3	19.9	17.4	13.4	11.7	12.5	13.0
Navin Fluorine	308.77	6,032	BUY	7,000	5,337	8,966	10,515	12,282	56.4	104.0	140.3	160.3	106.9	58.0	43.0	37.6	11.5	16.6	17.8	17.8
Neogen Chemicals	32.82	1,316	BUY	2,818	1,363	1,305	2,123	3,814	18.3	19.9	33.8	39.1	72.1	66.2	39.0	33.6	5.9	6.1	9.7	10.3
NOCIL	22.99	138	ADD	229	1,346	1,208	1,696	2,582	6.5	4.6	6.7	10.7	21.4	29.9	20.5	12.9	6.2	4.3	6.1	9.2
SRF	898.75	3,032	ADD	3,374	27,184	34,145	50,101	66,890	42.2	61.0	97.5	136.2	71.9	49.7	31.1	22.3	10.4	13.5	18.8	21.9
Sudarshan Chemical	70.80	901	SELL	1,093	3,810	6,611	8,303	9,083	18.3	22.5	40.2	47.4	49.3	40.0	22.4	19.0	5.1	8.7	9.7	11.1
Vinati Organics	164.04	1,596	BUY	2,421	5,809	7,264	10,219	11,889	39.4	47.9	69.7	82.3	40.5	33.3	22.9	19.4	15.4	16.4	20.2	19.9

Note: CMP is as on 14th January 2026

Source: Company, HSIE Research