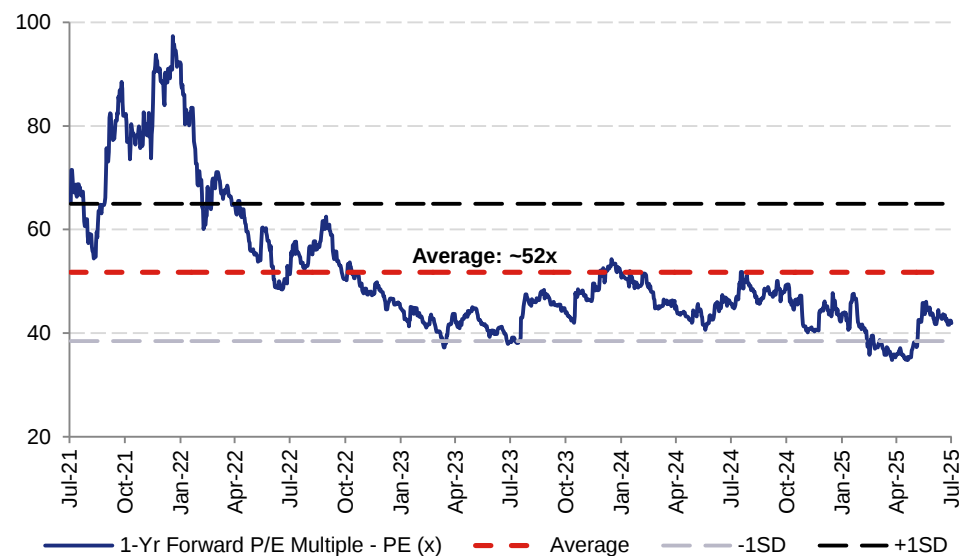


Valuation

Exhibit 8. Clean Science is currently trading at ~42x 1-year forward consensus P/E multiple



Source: Bloomberg, JM Financial

Exhibit 9. Chemical companies peer valuation

Company	M.Cap (USD mn)	Rating	CMP (INR)	TP (INR)	P/E (x)				P/B (x)				EV/EBITDA (x)				ROE (%)			
					FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
SRF	11,056	BUY	3,202	3,470	75.7	50.4	36.5	34.3	7.5	6.7	5.8	5.1	36.1	28.4	21.8	18.9	10.4	14.0	17.0	15.8
PI Industries	7,307	HOLD	4,134	3,960	38.1	36.5	32.6	29.4	6.2	5.4	4.7	4.1	27.3	24.3	21.5	19.3	17.5	15.8	15.5	15.0
Deepak Nitrite	3,114	BUY	1,960	2,375	38.3	32.3	25.8	24.4	4.9	4.3	3.8	3.3	25.0	21.4	16.9	15.6	13.6	14.3	15.6	14.4
Clean Science	1,790	BUY	1,446	1,780	58.1	46.3	35.9	28.9	10.8	8.8	7.1	5.7	38.7	32.6	24.9	19.9	20.2	21.0	21.9	22.0
Fine Organic	1,937	SELL	5,422	4,000	40.5	43.4	43.1	38.8	7.2	6.4	5.7	5.1	30.6	31.4	29.2	24.9	19.5	15.6	13.9	13.8
Galaxy Surfactants	1,074	HOLD	2,601	2,585	30.1	26.9	24.7	23.4	3.9	3.6	3.3	3.0	18.2	16.3	14.9	13.7	13.4	13.9	13.8	13.4
PCBL Chemical	1,857	HOLD	422	430	36.7	28.9	22.8	20.2	4.3	3.9	3.5	3.1	15.7	14.6	12.6	11.5	12.5	14.3	16.3	16.4
Aether Industries	1,267	BUY	820	1,025	63.9	48.7	36.6	27.5	4.9	4.4	4.0	3.5	44.9	33.6	25.1	18.9	7.9	9.6	11.5	13.4
Acutaas Chemicals	1,152	BUY	1,208	1,465	61.6	42.6	32.2	26.7	7.6	6.5	5.5	4.6	41.6	29.4	22.1	18.2	16.2	16.4	18.4	18.6
Anupam Rasayan	1,472	SELL	1,149	665	135.3	104.5	63.3	44.0	4.4	4.0	3.7	3.4	35.0	28.4	23.1	18.7	3.3	4.1	6.1	8.0
Archean Chemicals	988	HOLD	687	645	41.9	27.4	17.7	13.9	4.5	4.0	3.3	2.7	26.7	17.5	11.7	8.9	11.3	15.5	20.3	21.3
Tatva Chintan Pharma Chem	255	SELL	935	460	386.0	152.9	70.7	56.0	3.0	2.9	2.8	2.7	65.1	45.9	30.6	26.1	0.8	1.9	4.1	4.9
Paradeep Phosphates	1,623	HOLD	171	170	25.3	22.0	15.7	15.0	3.4	3.0	2.5	2.1	13.8	12.2	9.6	9.0	14.4	14.4	17.2	15.4
Gujarat Fluorochemicals	4,407	HOLD	3,444	3,600	69.4	54.8	40.9	34.2	5.2	4.8	4.3	3.8	34.0	26.5	20.8	17.5	8.3	9.1	11.1	11.9

Source: Companies, JM Financial