

Clean Science & Technology

Estimate changes	
TP change	
Rating change	

	CLEAN IN
Equity Shares (m)	106
M.Cap.(INRb)/(USDb)	147.2 / 1.7
52-Week Range (INR)	1690 / 1243
1, 6, 12 Rel. Per (%)	1/-6/-9
12M Avg Val (INR M)	272

Financials & Valuations (INR b)			
Y/E March	FY25	FY26E	FY27E
Sales	9.7	11.7	14.7
EBITDA	3.9	4.7	5.9
PAT	2.6	3.4	4.3
EPS (INR)	24.9	31.8	40.1
EPS Gr. (%)	8.3	28.0	25.9
BV/Sh.(INR)	133.3	160.0	193.6
Ratios			
Net D:E	-0.0	-0.0	-0.0
RoE (%)	20.2	21.7	22.7
RoCE (%)	19.7	21.3	22.3
Payout (%)	16.1	16.1	16.1
Valuations			
P/E (x)	58.1	45.4	36.0
P/BV (x)	10.8	9.0	7.5
EV/EBITDA (x)	39.6	32.9	26.0
Div. Yield (%)	0.3	0.4	0.4
FCF Yield (%)	0.5	0.3	0.9

Shareholding pattern (%)			
As On	Mar-25	Dec-24	Mar-24
Promoter	75.0	75.0	75.0
DII	5.8	5.5	5.0
FII	6.1	6.0	5.9
Others	13.2	13.6	14.1

FII Includes depository receipts

CMP: INR1,445 TP: INR1,350 (-7%)

Neutral

Stable growth amid mixed segment performance

EBITDA Inline, PAT miss led by higher than expected Tax

- Clean Science (CLEAN)'s reported EBITDA in line with our estimate at INR1b (+5% YoY), with a gross margin of 65.5% (vs. 65.4% in 1QFY25). EBITDAM contracted to 41.1% from 42.3% in 1QFY25 due to higher other expense YoY (+13% YoY).
- While the non-established products face demand softness, we expect the established products which contribute to ~83% of standalone sales to continue to deliver steady growth coupled with the commissioning of Performance Chemical 1 in 2QFY26 and Performance Chemical 2 by 4QFY26 is expected to be an additional revenue driver.
- We have incorporated our PAT miss, and cut out estimates for FY26/FY27 by 9% each owing to higher tax rates.
- We value the stock at 34x FY27E EPS to arrive at our TP of INR1,350.

Reiterate Neutral.

Performance chemical drives revenue growth

- Company reported revenue of INR2.4b (+8% YoY), while the Revenue of Performance Chemicals grew ~16% YoY to INR1.8b, the revenue for Pharma & Agro Intermediates/ FMCG Chemicals declined by ~4%/~17% YoY.
- EBITDA grew by 5% which stood at INR1b. Gross margin stood at 65.5% (+10bp YoY). EBITDA margins declined 110 bps YoY due to higher other expense (+13% YoY) and stood at 41.1%.
- Adj. PAT stood at INR701m (up 6% YoY) in 1QFY26, below our estimate of INR755m, due higher than expected income tax.

Highlights from the management commentary

- **CAPEX:** Company incurred a capex of INR800m in 1QFY26 with an additional INR1.2b planned for investment in subsidiary.
- **Hindered Amine Light Stabilizers (HALS):** Sales in 1QFY26 of INR240m and volume stood at 580 Tonnes and the management expects EBITDA at monthly sales of INR100m which is nearing breakeven. Advanced HALS grades priced at USD11-USD35/kg to be commercialized over next two quarters. Company is entering into complex products like 2020 starting next month.
- **Growth Guidance:** The company has revised its EBITDA growth guidance to 15-18% (from 18-20%) due to softness in 1QFY26 and global headwinds, but expects a stronger ramp-up from 3QFY26 onward. Company expects revenue acceleration from 2HFY26 driven by new product launches, improved capacity utilization, operating leverage, and market expansion.

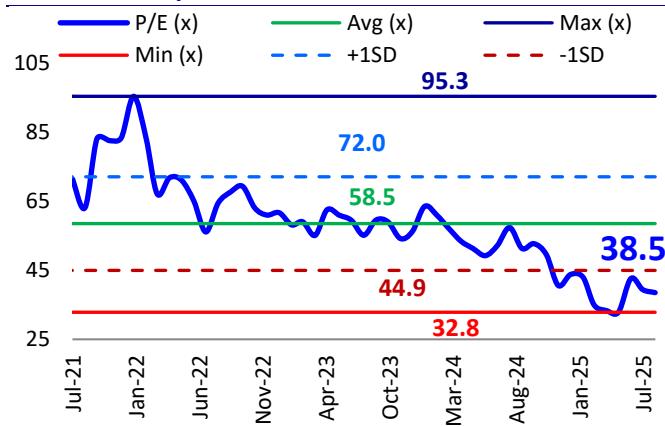
Valuation and view

- CLEAN is actively pursuing R&D activities and has entered the HALS series, which has an estimated global market size of USD1b. The company expected to commercialise advanced grade HALS over next two quarters
- While the non-established products face demand softness, we expect the established products which contribute to ~83% of standalone sales to continue to deliver steady growth coupled with the commissioning of Performance Chemical 1 in 2QFY26 and Performance Chemical 2 by 4QFY26 is expected to be an additional revenue driver.
- We cut our estimates for FY26/FY27 cuts by 9% each owing to higher tax rates and expect a revenue/ EBITDA/ PAT CAGR of 23%/ 23%/ 27% during FY25-27E. The stock is currently trading at ~36x FY27E EPS of INR40.1 and ~26x FY27E EV/EBITDA. We value the stock at 34x FY27E EPS to arrive at our TP of INR1,350. **Reiterate Neutral.**

Consolidated - Quarterly Snapshot

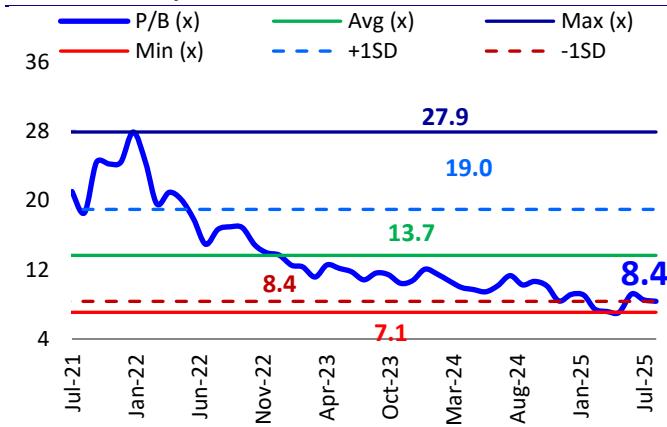
Y/E March	(INR m)											
	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		1QE	(%)	
Gross Sales	2,240	2,381	2,408	2,637	2,429	2,641	3,169	3,499	9,666	11,737	2,597	-6%
YoY Change (%)	19.1	31.5	23.7	15.9	8.4	10.9	31.6	32.7	22.1	21.4	16.0	
Gross Margin (%)	65.4%	62.4%	63.5%	63.7%	65.5%	63.6%	64.3%	61.7%	63.7%	63.6%	63.2%	2.3%
EBITDA	947	897	985	1,048	999	990	1,288	1,388	3,876	4,664	995	0%
Margin (%)	42.3	37.7	40.9	39.7	41.1	37.5	40.6	39.7	40.1	39.7	38.3	2.8
Depreciation	158	175	183	174	187	194	197	203	691	781	177	
Other Income	99	111	52	124	134	126	131	124	386	515	127	
PBT	887	832	853	996	946	920	1,221	1,307	3,567	4,394	944	0%
Tax	228	245	196	255	245	240	255	271	923	1,011	189	
Rate (%)	25.7	29.4	23.0	25.6	25.9	26.1	20.9	20.7	25.9	23.0	20.1	
Adj. PAT	659	587	656	741	701	680	966	1,037	2,644	3,383	755	-7%
YoY Change (%)	11.9	12.6	4.8	5.4	6.3	15.8	47.1	40.0	8.3	28.0	14.5	
Margin (%)	29.4	24.7	27.3	28.1	28.8	25.7	30.5	29.6	27.4	28.8	29.1	-0.2
Segment-wise Revenue (INR m)												
Performance Chemicals	1,546	1,643	1,662	1,819	1,797	2,079	2,031	2,318	5,382	5,667	1,729	4%
Pharma & Agro Intermediates	403	429	433	571	389	564	576	751	1,504	1,550	581	-33%
FMCG Chemicals	291	356	267	246	243	293	327	370	1,029	1,076	288	-16%

Exhibit 1: One-year forward P/E



Source: Company, MOFSL

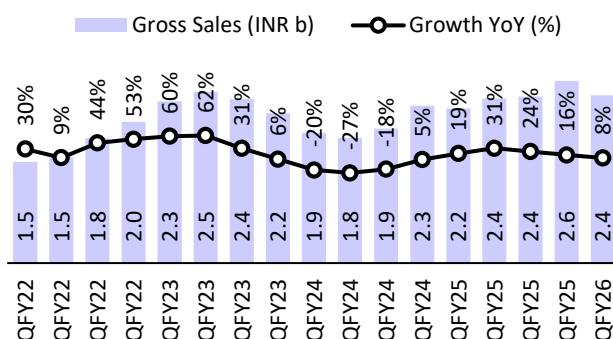
Exhibit 2: One-year forward P/B



Source: Company, MOFSL

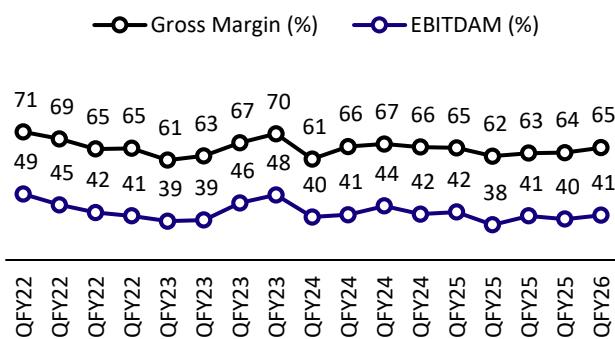
Story in charts: 1QFY26

Exhibit 3: Revenue increased 8% YoY



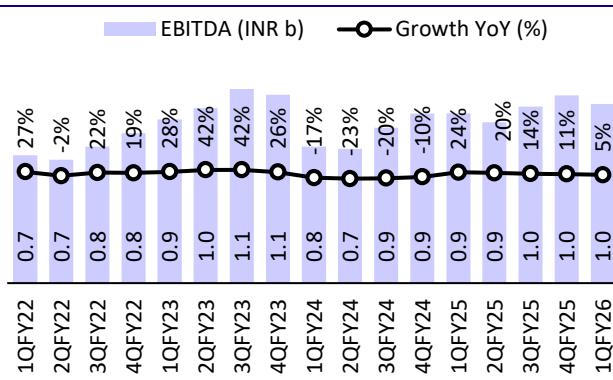
Source: Company, MOFSL

Exhibit 4: GM remained stable and EBITDAM declined YoY



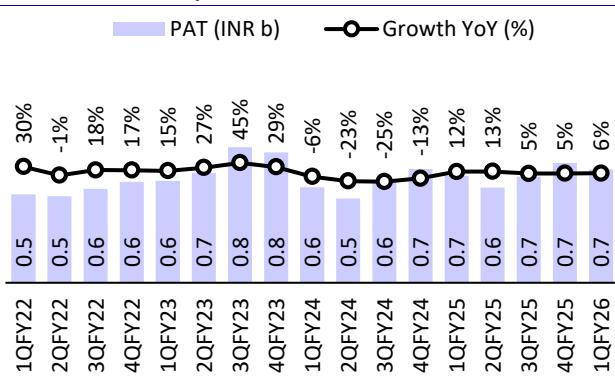
Source: Company, MOFSL

Exhibit 5: EBITDA increased 5% YoY



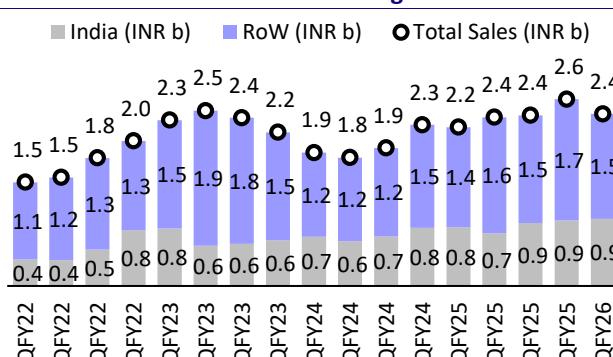
Source: Company, MOFSL

Exhibit 6: PAT was up 6% YoY



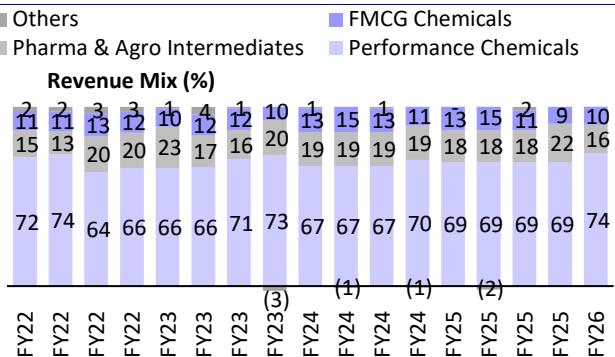
Source: Company, MOFSL

Exhibit 7: Revenue declined across segments YoY

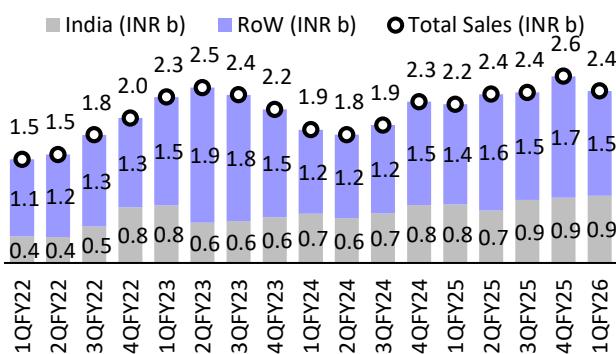


Source: Company, MOFSL

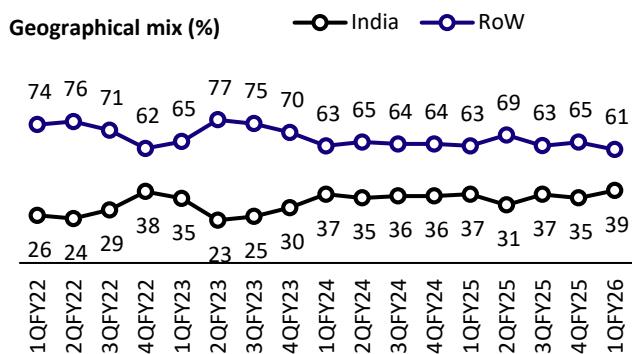
Exhibit 8: Revenue mix of Performance Chemicals increased YoY



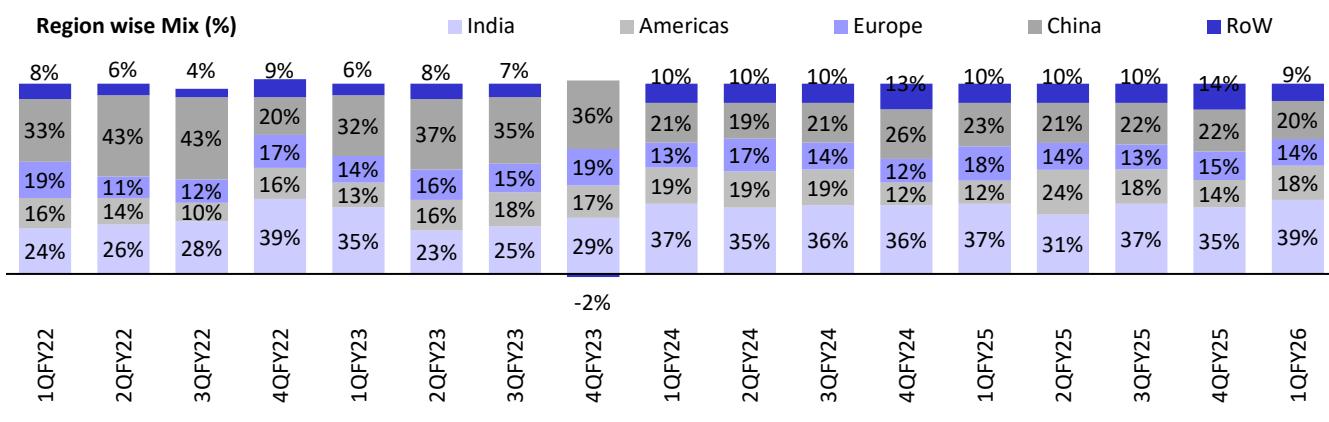
Source: Company, MOFSL

Exhibit 9: Domestic sales increased 14% YoY


Source: Company, MOFSL

Exhibit 10: Contribution from exports decreased 317bp YoY


Source: Company, MOFSL

Exhibit 11: Share of revenue for India and the Americas improved YoY, while it declined for Europe and China


Source: Company, MOFSL



Conference call highlights

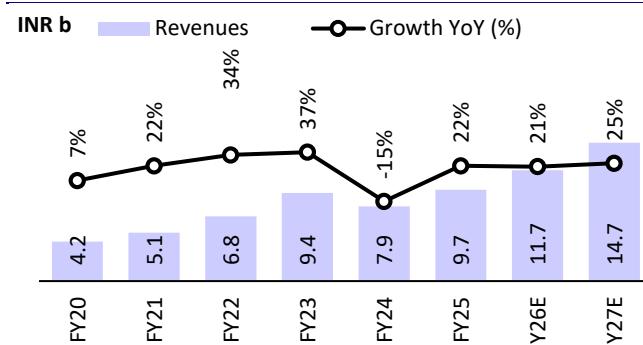
- **HALS** sales in 1QFY26 of INR240m and volume of 580 Tonnes
- HALS business to reach EBITDA breakeven at monthly sales of INR100m; currently near breakeven given ongoing momentum.
- Advanced HALS grades priced at USD11–USD35/kg to be commercialized over next two quarters.
- Entry into complex products like 2020 starting next month.
- **Capacity utilization** stood at 75% for the Performance and FMCG segment, 68% for Pharma, and 22% for HALS.
- Company is repurposing its existing PBQ facility to manufacture **Barbituric Acid**, with commercialization targeted by end-August; growth will be driven by the launch of new products including HALS, Performance Chemical 1, and Performance Chemical 2.
- Company incurred a capex of INR800m in 1QFY26 with an additional INR1.2b planned for investment in subsidiary. Performance Chemical 1 is set to commercialize by 2QFY26.
- Water trials for performance chemical 1 is set to begin in next 3-4 weeks, with the commercial production possible in Sep'25.
- The management expects performance chemical 2 to commercialize by 4QFY26.
- Pharma intermediate plant is operational its production is stabilized. Samples have been sent to customers for validation.
- Management has revised its EBITDA growth guidance from 18–20% to 15–18%, with further clarity expected by end of 2QFY26.
- The improved product mix led to lower raw material costs and record EBITDA margins, companys volume grew by 8%YoY.
- Raw material cost declined 13% sequentially and 4% annually, while non-established products saw muted traction amid soft demand.
- The promoter group plans to reduce its stake from 75% to 51%, with a 24% stake to be divested by a part of the Boob family for estate planning purposes.
- The company aims to strengthen its growth trajectory by entering higher-grade product segments, expanding its portfolio to align with European standards, increasing wallet share with existing customers, and targeting new international markets such as Vietnam.

Exhibit 12: Changes to our estimates

Particulars	Actual/ Revised			Previous			Change (%)		
	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Revenue (INR m)	9,666	11,737	14,664	9,666	12,223	15,240	0%	-4%	-4%
EBITDA (INR m)	3,876	4,664	5,886	3,876	4,853	5,989	0%	-4%	-2%
PAT (INR m)	2,644	3,383	4,260	2,644	3,612	4,460	0%	-6%	-4%
EPS (INR)	24.9	31.8	40.1	24.9	35.0	43.9	0%	-9%	-9%

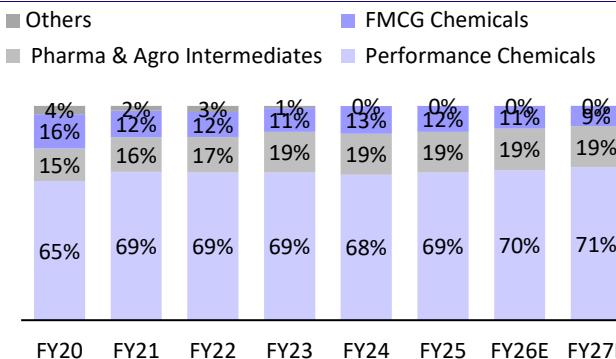
Financial story in charts

Exhibit 1: Expect 23% revenue CAGR over FY25-27...



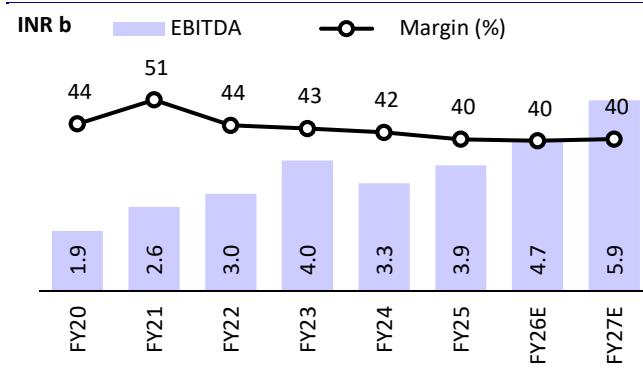
Source: Company, MOFSL

Exhibit 2: ...driven by contribution from Performance Chemicals



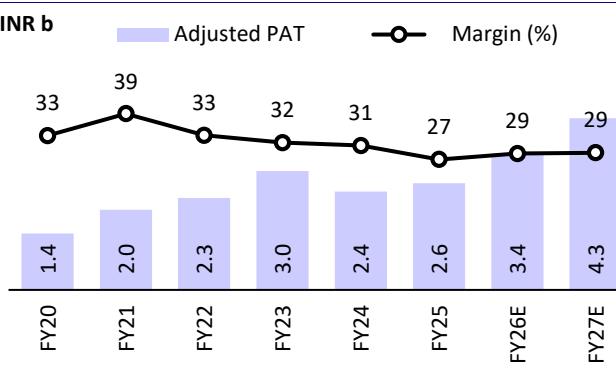
Source: Company, MOFSL

Exhibit 3: EBITDA margin to normalize on a consol. basis



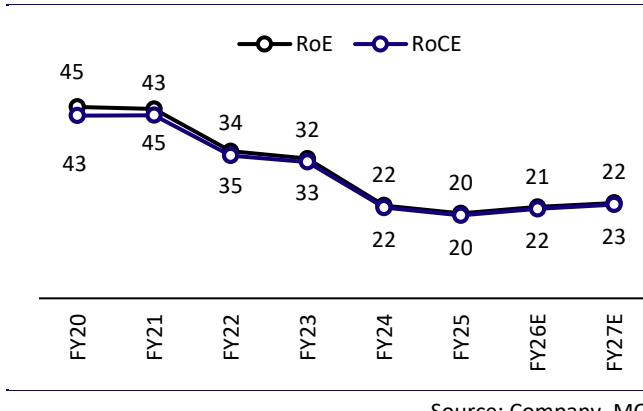
Source: Company, MOFSL

Exhibit 4: PAT margin to reach ~29% in FY27



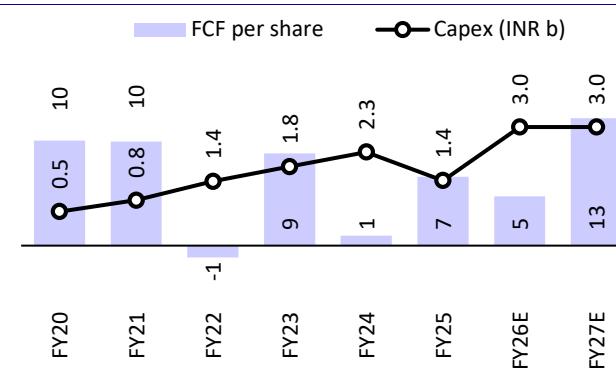
Source: Company, MOFSL

Exhibit 5: Return profile of CLEAN



Source: Company, MOFSL

Exhibit 6: Capex trend



Source: Company, MOFSL

Financials and valuations

Consolidated - Financial Snapshot								
	(INR m)							
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	4,193	5,124	6,849	9,358	7,915	9,666	11,737	14,664
Change (%)	6.6	22.2	33.7	36.6	-15.4	22.1	21.4	24.9
Raw Materials	1,292	1,236	2,247	3,260	2,771	3,507	4,272	5,279
Employees Cost	310	436	345	452	487	564	700	874
Other Expenses	738	863	1,258	1,625	1,337	1,719	2,101	2,625
Total Expenditure	2,340	2,535	3,850	5,337	4,594	5,790	7,073	8,778
Gross Margin (%)	69.2	75.9	67.2	65.2	65.0	63.7	63.6	64.0
EBITDA	1,853	2,590	2,999	4,021	3,321	3,876	4,664	5,886
Margin (%)	44.2	50.5	43.8	43.0	42.0	40.1	39.7	40.1
Depreciation	137	172	249	361	459	691	781	991
EBIT	1,716	2,417	2,750	3,660	2,861	3,186	3,883	4,895
Int. and Finance Charges	1	1	1	2	9	4	5	6
Other Income	109	256	300	298	413	386	515	644
PBT bef. EO Exp.	1,823	2,673	3,048	3,956	3,265	3,567	4,394	5,533
PBT after EO Exp.	1,823	2,673	3,048	3,956	3,265	3,567	4,394	5,533
Total Tax	427	689	763	1,005	825	923	1,011	1,273
Tax Rate (%)	23.4	25.8	25.0	25.4	25.3	25.9	23.0	23.0
Reported PAT	1,396	1,984	2,285	2,952	2,440	2,644	3,383	4,260
Adjusted PAT	1,396	1,984	2,285	2,952	2,440	2,644	3,383	4,260
Change (%)	43.0	42.1	15.2	29.2	-17.3	8.4	28.0	25.9
Margin (%)	33.3	38.7	33.4	31.5	30.8	27.4	28.8	29.1

Consolidated - Balance Sheet								
	(INR m)							
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	13	106	106	106	106	106	106	106
Total Reserves	3,408	5,290	7,578	9,994	11,925	14,058	16,897	20,473
Net Worth	3,421	5,397	7,684	10,100	12,032	14,164	17,003	20,579
Total Loans	27	3	3	1	0	0	0	0
Deferred Tax Liabilities	102	176	209	234	323	338	338	338
Capital Employed	3,550	5,576	7,897	10,335	12,354	14,502	17,342	20,917
Gross Block	2,247	2,610	3,959	5,963	8,182	9,657	12,657	15,657
Less: Accum. Deprn.	591	752	1,001	1,362	1,821	2,512	3,293	4,284
Net Fixed Assets	1,656	1,859	2,957	4,601	6,361	7,145	9,364	11,373
Capital WIP	34	550	441	205	573	302	302	302
Total Investments	1,330	2,321	1,911	3,531	3,394	3,809	3,809	3,809
Curr. Assets, Loans&Adv.	1,279	1,870	3,938	3,181	3,658	4,821	5,776	7,815
Inventory	346	529	881	1,088	1,237	1,494	1,814	2,267
Account Receivables	698	742	1,535	1,462	1,637	2,034	2,470	3,085
Cash and Bank Balance	93	157	747	125	106	202	167	808
Cash	92	93	579	125	104	200	165	806
Bank Balance	1	63	168	0	2	2	2	2
Loans and Advances	142	442	774	506	678	1,091	1,325	1,655
Curr. Liability & Prov.	749	1,023	1,350	1,184	1,632	1,576	1,910	2,383
Account Payables	357	610	1,021	805	1,057	989	1,201	1,500
Other Current Liabilities	387	408	324	370	564	573	695	869
Provisions	5	5	5	8	12	14	14	14
Net Current Assets	530	846	2,587	1,997	2,026	3,246	3,866	5,432
Appl. of Funds	3,550	5,576	7,897	10,334	12,354	14,502	17,342	20,917

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	13.1	18.7	21.5	27.8	23.0	24.9	31.8	40.1
EPS Growth (%)	43.0	42.1	15.2	29.2	-17.3	8.3	28.0	25.9
Cash EPS	14.4	20.3	23.9	31.2	27.3	31.4	39.2	49.4
BV/Share	32.2	50.8	72.3	95.1	113.2	133.3	160.0	193.6
DPS	1.0	0.3	3.3	5.0	3.0	4.0	5.1	6.4
Payout (%)	7.4	1.7	15.1	18.0	13.1	16.1	16.1	16.1
Valuation (x)								
P/E	109.9	77.4	67.2	52.0	62.9	58.1	45.4	36.0
Cash P/E	100.1	71.2	60.6	46.3	53.0	46.1	36.9	29.2
P/BV	44.9	28.4	20.0	15.2	12.8	10.8	9.0	7.5
EV/Sales	36.6	29.9	22.3	16.4	19.4	15.9	13.1	10.4
EV/EBITDA	82.8	59.2	50.9	38.1	46.2	39.6	32.9	26.0
Dividend Yield (%)	0.1	0.0	0.2	0.3	0.2	0.3	0.4	0.4
FCF per share	10.3	10.2	-1.2	9.1	1.0	6.8	4.8	12.5
Return Ratios (%)								
RoE	45.5	45.0	34.9	33.2	22.1	20.2	21.7	22.7
RoCE	43.4	43.5	33.9	32.4	21.6	19.7	21.3	22.3
RoIC	64.2	77.3	56.1	48.5	29.0	25.6	25.7	25.9
Working Capital Ratios								
Fixed Asset Turnover (x)	2.9	2.9	2.8	2.5	1.4	1.4	1.4	1.4
Asset Turnover (x)	1.2	0.9	0.9	0.9	0.6	0.7	0.7	0.7
Inventory (Days)	30	38	47	42	57	56	56	56
Debtor (Days)	61	53	82	57	76	77	77	77
Creditor (Days)	31	43	54	31	49	37	37	37
Leverage Ratio (x)								
Current Ratio	1.7	1.8	2.9	2.7	2.2	3.1	3.0	3.3
Net Debt/Equity	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0

Consolidated - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	1,823	2,673	3,048	3,956	3,265	3,567	4,394	5,533
Depreciation	137	172	249	361	459	691	781	991
Interest Expenses	1	1	1	2	9	4	5	6
Others	-67	-109	-126	-153	-335	-284	0	0
Direct Taxes Paid	-424	-659	-691	-945	-755	-955	-1,011	-1,273
(Inc)/Dec in WC	131	-149	-1,209	-428	-279	-884	-655	-926
CF from Operations	1,601	1,928	1,273	2,793	2,364	2,139	3,514	4,332
(Inc)/Dec in FA	-503	-840	-1,396	-1,831	-2,261	-1,419	-3,000	-3,000
Free Cash Flow	1,098	1,088	-123	962	103	720	514	1,332
Change in Investments	-563	-1,078	532	-929	402	-119	0	0
Others	3	51	78	61	6	20	0	0
CF from Investments	-1,063	-1,867	-786	-2,698	-1,853	-1,517	-3,000	-3,000
Issue of Shares	0	0	0	9	9	9	0	0
Inc/(Dec) in Debt	1	-24	0	0	0	0	0	0
Interest Paid	-1	-1	-1	-1	-9	-3	-5	-6
Dividend Paid	-153	-33	0	-558	-531	-531	-544	-685
Others	-386	-1	0	-1	0	0	0	0
CF from Fin. Activity	-540	-59	-1	-550	-532	-525	-549	-691
Inc/Dec of Cash	-3	1	486	-455	-20	96	-35	641
Opening Balance	95	92	93	579	125	104	200	165
Closing Balance	92	93	579	124	104	200	166	806

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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