Clean Science and Technology

BUY

Steady Performance Amid Geopolitical Headwinds; Upgrade to BUY

Summary

- **Q1FY27 Results:** Clean Science delivered a steady performance in the quarter. Revenue and PAT increased by 11% and 5% respectively while EBITDA declined by 3% on a YoY basis. Consolidated Revenue growth was majorly led by growth in realisations and improved HALS volumes.
- **Pressure on Gross margins:** Shortage of labour, Gas shortages and disruptions in raw material availability majorly brought about by the Middle East War impacted Gross margins. Elevated RM prices and shortage of shipping vessels also impacted consolidated margins which declined by 120 bps of FY26 annual level to 35.9%. Increasing revenue contribution of HALS volumes also led to lower margins. Management maintained that RM volatility and higher shipping vessel costs remain critical aspects for profitability.
- **Geneus Chem-Strategic Collaboration:** Geneus Chem and Clean Science have entered into symbiotic partnership to manufacture and market NOR HALS, which are higher variants of HALS primarily used in agricultural films for harsh environments. The products will be manufactured at the CFCL subsidiary and co-branded. These products are patented products and will yield higher margin.
- **Strategic Agreement with Kemin:** Clean has signed a 5 year strategic supply agreement with Kemin Industries which will ensure supply security for Kemin and secured volumes for Clean. Offtake is expected to grow 25-40% under this agreement in the near term.
- **Valuation:** We upgrade our rating to BUY on account of improving HALS trajectory and valuation comfort. We believe the recent strategic agreements for NOR HALS and the long term agreement with Kemin will impart calibrated growth in both the HALS and the core products portfolio respectively. Our revised TP stands at Rs 951 at 32xFY28 expected earnings.

TP	Rs 951
CMP	**Rs 817**
Potential upside/downside	16%
Previous Rating	**BUY**

Key Stock Data	
Bloomberg / Reuters	CLEAN IN / CLEA.BO
Sector	Specialty Chemicals
Shares o/s (mn)	106
Market cap. (Rs mn)	86,881
3-m daily avg Trd value (Rs mn)	443
52-week High / Low	1,256 / 653
Sensex / Nifty	76,910 / 24,078

Price Performance (%)	-1m	-3m	-12m
Absolute	9.8	9.2	(29.9)
Rel to Sensex	11.4	7.1	(24.5)

V/s Consensus	FY27E	FY28E
EPS (Rs)		
IDBI Capital	24	30
Consensus	25	31
% difference	*(2.8)*	*(2.6)*

Shareholding Pattern (%)	
Promoters	51.3
FII	13.4
DII	16.0
Public	19.4
Total	100

Previous Report

Q4FY26 Result Review

Financial snapshot (Rs mn)

Year	FY24	FY25	FY26	FY27E	FY28E
Revenue	7,915	9,666	9,565	10,867	13,466
Change (yoy, %)	*(15)*	*22*	*(1)*	*14*	*24*
EBITDA	3,321	3,876	3,550	3,823	4,594
Change (yoy, %)	*(17)*	*17*	*(8)*	*8*	*20*
EBITDA Margin(%)	*42.0*	*40.1*	*37.1*	*35.2*	*34.1*
Adj.PAT	2,440	2,644	2,297	2,536	3,172
EPS (Rs)	23	25	22	24	30
Change (yoy, %)	*(17)*	*8*	*(13)*	*10*	*25*
PE(x)	36	33	38	34	28
Dividend Yield (%)	1	0.6	0.7	0.9	1.1
EV/EBITDA (x)	26	22	25	22	18
RoE (%)	22	20	15	15	17
RoCE (%)	25	24	18	17	19

Source: IDBI Capital Research

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Conference Call Highlights

Demand

- Clean Science reported its highest-ever consolidated sales of Rs2.64Bn representing 10% YoY and 7% QoQ growth.
- The demand environment remains steady despite supply-side headwinds caused by shipping vessel shortages and geopolitical impacts on raw material costs.
- The company successfully de-risked product concentration; HALS now accounts for 22% of total sales, while the share of top four legacy products declined to 60% from 85% in Q4 FY23.
- HALS volumes reached approximately 1,000 tons during the quarter, with a full-year revenue target of Rs2.5–3Bnfor FY27.

Capex Plans

- The company invested Rs1Bn in its subsidiary, Clean Fino Chem Ltd. (CFCL), bringing total investment to approximately Rs850Mn.
- The Performance Chemicals 2 plant is on track for commercialization by Q3FY27 (November-December).
- Hydroquinone and catechol plants have stabilized, with commercial supplies expected to ramp up in the coming quarters.
- A new facility for advanced HALS grades, requiring an investment of Rs25Mn, is scheduled to begin production in Q3FY27.

Future Outlook

- Clean entered a strategic collaboration with Swiss partner Geneus Chem for patented, technology-intensive NOR-HALS, targeting cumulative additional revenue of Rs3-3.5Bn over four years.
- A definitive 5-year exclusive contract was signed with Kemin for food and feed antioxidants, with expected volume offtake increases of 20%–40%.
- A wholly owned European subsidiary will be operational in mid-September 2026 to expand global footprint and customer proximity.
- Management expects HALS to remain a strong growth driver with improving export penetration, which reached 50% of HALS sales this quarter

Exhibit 1: Quarterly Snapshot (Consolidated)

Consolidated (Rs mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ%
Net Sales	**2,684**	**2,429**	***10.5%***	**2,493**	***7.7%***
Expenditure	**-1,720**	**-1,430**	***20.3%***	**-1,535**	***12.1%***
as % of sales	*-64%*	*-59%*	*8.8%*	*-62%*	
Consumption of RM	-1,049	-839	*25.1%*	-910	*15.2%*
as % of sales	*-43%*	*-35%*	*25.1%*	*-37%*	
Employee Cost	-166	-152	*9.3%*	-38	*334.6%*
as % of sales	*-7%*	*-6%*	*9.3%*	*-2%*	
Other expenditure	-505	-440	*14.8%*	-586	*-13.9%*
as % of sales	*-21%*	*-18%*	*14.8%*	*-24%*	
EBITDA	**964**	**999**	***-3.4%***	**958**	***0.7%***
Depreciation	-210	-187	*12.8%*	-208	*1.1%*
EBIT	**754**	**812**	***-7.2%***	**749**	***0.6%***
Other Income	222	134	*65.5%*	28	*694.9%*
Interest	-1	-1	*-25.7%*	-1	*4.0%*
Exceptional	0	0	-	0	
PBT	976	945	*3.2%*	777	*25.6%*
Total Tax	-242	-245	*-1.2%*	-194	*24.7%*
Reported PAT	**734**	**701**	***4.7%***	**583**	***25.9%***
Discontinued Ops	0	0	-	0	*NA*
Adjusted PAT	**734**	**701**	***4.7%***	**583**	***25.9%***
Adjusted EPS	**7**	**7**	***4.7%***	**5**	***25.9%***
Margins (%)			***YoY (bps)***		***QoQ (bps)***
EBIDTA	36%	41%	*(5)*	38.4%	*(2)*
EBITs	28.1%	33.4%	*(5)*	30.1%	*(2)*
EBT	36%	39%	*(3)*	31%	*5*
PAT	27%	29%	*(2)*	23%	*4*
Effective Tax rate	-25%	-26%	*1*	-25%	*0*

Source: Company, IDBI Capital

Exhibit 2: Change in estimates

	FY27E			FY28E		
	Old	New	(%) Chg	Old	New	(%) Chg
Revenue (Rs mn)	11,409	10,867	*-5%*	14,050	13,466	*-4%*
EBITDA (Rs mn)	3,838	3,823	*0%*	4,431	4,594	*4%*
EBITDA margin (%)	*34%*	*35%*	*153.80*	*32%*	*34%*	*258.05*
Net profit (Rs mn)	2,552	2,536	*-1%*	3,039	3,172	*4%*
EPS (Rs)	24	24	*-1%*	29	30	*3%*

Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Net sales	**9,358**	**7,915**	**9,666**	**9,565**	**10,867**	**13,466**
Change (yoy, %)	*37*	*(15)*	*22*	*(1)*	*14*	*24*
Operating expenses	(5,337)	(4,594)	(5,790)	(6,015)	(7,044)	(8,872)
EBITDA	**4,021**	**3,321**	**3,876**	**3,550**	**3,823**	**4,594**
Change (yoy, %)	*34*	*(17)*	*17*	*(8)*	*8*	*20*
Margin (%)	*43.0*	*42.0*	*40.1*	*37.1*	*35.2*	*34.1*
Depreciation	(361)	(459)	(691)	(776)	(866)	(951)
EBIT	**3,660**	**2,861**	**3,186**	**2,775**	**2,957**	**3,643**
Interest paid	(2)	(9)	(4)	(4)	(4)	(4)
Other income	298	413	386	326	431	544
Pre-tax profit	**3,956**	**3,265**	**3,567**	**3,097**	**3,385**	**4,183**
Tax	(1,005)	(825)	(923)	(800)	(849)	(1,011)
Effective tax rate (%)	*25.4*	*25.3*	*25.9*	*25.8*	*25.1*	*24.2*
Minority Interest	-	-	-	-	-	-
Net profit	**2,952**	**2,440**	**2,644**	**2,297**	**2,536**	**3,172**
Exceptional items	-	-	-	-	-	-
Adjusted net profit	**2,952**	**2,440**	**2,644**	**2,297**	**2,536**	**3,172**
Change (yoy, %)	*29*	*(17)*	*8*	*(13)*	*10*	*25*
EPS	27.8	23.0	24.9	21.6	23.9	29.8
Dividend per sh	5.2	5.0	5.0	6.0	7.2	8.6
Dividend Payout (%)	*18.9*	*21.8*	*20*	*28*	*30*	*29*

Balance Sheet

(Rs mn)

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Shareholders' funds	**10,100**	**12,032**	**14,164**	**15,838**	**17,608**	**19,862**
Share capital	106	106	106	106	106	106
Reserves & surplus	9,994	11,925	14,058	15,731	17,502	19,756
Total Debt	**3**	**-**	**-**	**-**	**-**	**-**
Other liabilities	261	347	358	338	338	338
Curr Liab & prov	**1,155**	**1,608**	**1,556**	**1,653**	**1,292**	**1,347**
Current liabilities	1,094	1,598	1,542	1,631	1,271	1,325
Provisions	61	11	14	22	22	22
Total liabilities	**1,418**	**1,955**	**1,913**	**1,991**	**1,631**	**1,685**
Total equity & liabilities	**11,518**	**13,987**	**16,078**	**17,829**	**19,239**	**21,547**
Net fixed assets	4,433	6,568	7,087	8,425	8,660	8,808
Investments	255	370	369	578	578	578
Other non-curr assets	527	452	631	543	543	543
Current assets	**6,303**	**6,597**	**7,990**	**8,283**	**9,459**	**11,618**
Inventories	1,088	1,237	1,494	1,537	1,077	1,152
Sundry Debtors	1,462	1,637	2,034	2,064	2,149	2,258
Cash and Bank	125	106	202	282	2,083	4,059
Other current assets	3,629	3,617	4,260	4,399	4,149	4,149
Total assets	**11,518**	**13,987**	**16,078**	**17,829**	**19,239**	**21,547**

Cash Flow Statement (Rs mn)

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Pre-tax profit	3,956	3,265	3,567	3,097	3,385	4,183
Depreciation	361	459	691	776	866	951
Tax paid	(945)	(755)	(955)	(913)	(849)	(1,011)
Chg in working capital	(475)	(279)	(885)	1,040	14	(129)
Other operating activities	(104)	(326)	(280)	(1,254)	4	4
Cash flow from operations (a)	**2,794**	**2,364**	**2,138**	**2,745**	**3,420**	**3,998**
Capital expenditure	(1,727)	(2,261)	(1,419)	(2,005)	(1,100)	(1,100)
Chg in investments	(1,033)	402	(119)	(35)	250	-
Other investing activities	61	6	20	15	-	-
Cash flow from investing (b)	**(2,698)**	**(1,852)**	**(1,517)**	**(2,025)**	**(850)**	**(1,100)**
Equity raised/(repaid)	-	9	9	5	-	-
Debt raised/(repaid)	-	-	-	-	-	-
Dividend (incl. tax)	(558)	(531)	(531)	(638)	(765)	(918)
Chg in minorities	-	-	-	-	-	-
Other financing activities	7	(9)	(3)	(3)	(4)	(4)
Cash flow from financing (c)	**(550)**	**(532)**	**(525)**	**(636)**	**(769)**	**(922)**
Net chg in cash (a+b+c)	**(455)**	**(20)**	**96**	**84**	**1,801**	**1,976**

Financial Ratios

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Book Value (Rs)	95	113	133	149	166	187
Adj EPS (Rs)	*27.8*	*23.0*	*24.9*	*21.6*	*23.9*	*29.8*
Adj EPS growth (%)	*29*	*-17*	*8*	*-13*	*10*	*25*
EBITDA margin (%)	*43.0*	*42.0*	*40.1*	*37.1*	*35.2*	*34.1*
Pre-tax margin (%)	*42.3*	*41.3*	*36.9*	*32.4*	*31.1*	*31.1*
Net Debt/Equity (x)	*0.0*	*0.0*	*0.0*	*0.0*	*-0.1*	*-0.2*
ROCE (%)	*40*	*25*	*24*	*18*	*17*	*19*
ROE (%)	*33*	*22*	*20*	*15*	*15*	*17*
DuPont Analysis						
Asset turnover (x)	0.9	0.6	0.6	0.6	0.6	0.7
Leverage factor (x)	1.2	1.2	1.1	1.1	1.1	1.1
Net margin (%)	*31.5*	*30.8*	*27.4*	*24.0*	*23.3*	*23.6*
Working Capital & Liquidity ratio						
Inventory days	42	57	56	59	36	31
Receivable days	57	76	77	79	72	61
Payable days	55	84	62	70	41	35

Valuations

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
PER (x)	29.6	35.8	33.0	38.0	34.5	27.5
Price/Book value (x)	8.6	7.3	6.2	5.5	5.0	4.4
EV/Net sales (x)	9.3	11.0	9.0	9.1	7.8	6.2
EV/EBITDA (x)	21.7	26.3	22.5	24.5	22.3	18.1
Dividend Yield (%)	*0.6*	*0.6*	*0.6*	*0.7*	*0.9*	*1.1*

Source: Company; IDBI Capital Research

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Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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Most Important Terms and Conditions

1. These terms and conditions, and consent thereon are for the research services provided by the Research Analyst (RA) and RA cannot execute/carry out any trade (purchase/sell transaction) on behalf of, the client. Thus, the clients are advised not to permit RA to execute any trade on their behalf.
2. The fee charged by RA to the client will be subject to the maximum of amount prescribed by SEBI/ Research Analyst Administration and Supervisory Body (RAASB) from time to time (applicable only for Individual and HUF Clients).

   Note:

2.1. The current fee limit is Rs 1,51,000/- per annum per family of client for all research services of the RA.

2.2. The fee limit does not include statutory charges.

2.3. The fee limits do not apply to a non-individual client / accredited investor.

3. RA may charge fees in advance if agreed by the client. Such advance shall not exceed the period stipulated by SEBI; presently it is one quarter. In case of pre-mature termination of the RA services by either the client or the RA, the client shall be entitled to seek refund of proportionate fees only for unexpired period.
4. Fees to RA may be paid by the client through any of the specified modes like cheque, online bank transfer, UPI, etc. Cash payment is not allowed. Optionally the client can make payments through Centralized Fee Collection Mechanism (CeFCoM) managed by BSE Limited (i.e. currently recognized RAASB).
5. The RA is required to abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. The RA will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.
6. Any assured/guaranteed/fixed returns schemes or any other schemes of similar nature are prohibited by law. No scheme of this nature shall be offered to the client by the RA.
7. The RA cannot guarantee returns, profits, accuracy, or risk-free investments from the use of the RA's research services. All opinions, projections, estimates of the RA are based on the analysis of available data under certain assumptions as of the date of preparation/publication of research report.
8. Any investment made based on recommendations in research reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the research report provided by the RA shall be as per the client's own judgement and assessment of the conclusions contained in the research report.
9. The SEBI registration, Enlistment with RAASB, and NISM certification do not guarantee the performance of the RA or assure any returns to the client.
10. For any grievances,

    Step 1: the client should first contact the RA using the details on its website or following contact details:

    (RA to provide details as per 'Grievance Redressal / Escalation Matrix')

    Step 2: If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in

    Step 3: The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at https://smartodr.in

11. Clients are required to keep contact details, including email id and mobile number/s updated with the RA at all times.
12. The RA shall never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. Never share such information with anyone including RA.