

Clean Science & Technology

Estimate changes	↔
TP change	↔
Rating change	↔

Bloomberg	CLEAN IN
Equity Shares (m)	106
M.Cap.(INRb)/(USDb)	141.2 / 1.6
52-Week Range (INR)	1690 / 1062
1, 6, 12 Rel. Per (%)	8/-1/-14
12M Avg Val (INR M)	265

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	9.7	12.2	15.2
EBITDA	3.9	4.9	6.0
PAT	2.6	3.6	4.5
EPS (INR)	24.9	34.0	42.0
EPS Gr. (%)	8.3	36.6	23.5
BV/Sh. (INR)	133.3	161.8	197.0
Ratios			
Net D:E	-0.0	-0.0	-0.0
RoE (%)	20.2	23.0	23.4
RoCE (%)	19.7	22.6	23.0
Payout (%)	16.1	16.1	16.1
Valuations			
P/E (x)	53.1	38.9	31.5
P/BV (x)	9.9	8.2	6.7
EV/EBITDA (x)	36.2	28.9	23.3
Div. Yield (%)	0.3	0.4	0.5
FCF Yield (%)	0.5	0.4	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: INR1,329 TP: INR1,260 (-5%) Neutral

Volume-led growth with new products in the pipeline

- Clean Science's (CLEAN) reported EBITDA in 4QFY25 was in line with our estimate at INR1b (+11% YoY), with a gross margin of 63.7% (vs. 65.7% in 4QFY24). EBITDAM contracted to 39.7% from 41.5% in 4QFY24. Revenue of Performance Chemicals and Pharma & Agro Intermediates increased 13% and 32% YoY, respectively, in 4QFY25, while it declined 5% YoY for FMCG Chemicals. PAT increased 5% YoY to INR741m during the quarter.
- In FY25, the company delivered strong volume-led growth with a 25% rise in volumes despite an 8% drop in realizations, driven by Performance and Pharma segments. This performance was also supported by improved contribution from new products and robust in-house R&D that enabled a record number of launches across key chemistries in FY25.
- The total addressable market is set to rise by USD1.5b in FY26, led by the commercialization of new products. HALS volumes tripled YoY in FY25 to 1,900mtpa, with a 50% domestic market share for CLEAN. For FY26, the company is targeting volumes of 4,500mtpa and sales of INR2.1b, supported by global validations and distributor network expansion. Realizations are guided to improve from INR425/kg in 4QFY25 to INR500/kg in FY26.
- FY25's capex stood at INR2.3b, largely allocated toward CFCL. Performance Chemicals 1 and 2 remain on track for launch in Aug'25 and Feb'26. Barbituric Acid will begin production in Aug'25; BHT sales will be scaling gradually (some sales already made in the US). FY26's capex guidance is INR3b, with new launches expected to drive operating leverage and fixed cost absorption.
- We expect a revenue/EBITDA/PAT CAGR of 26%/24%/30% during FY25-27. The company is expected to generate INR1.9b in FCF during FY26-27, with a planned capex of IN6b over the same period. The stock is currently trading at ~32x FY27E EPS of INR42 and ~23x FY27E EV/EBITDA. We value the stock at 30x FY27E EPS to arrive at our TP of INR1,260. **Reiterate Neutral.**

Earnings in line with est.; margins contract YoY

- The company reported revenue of INR2.6b (+16% YoY). Gross margin stood at 63.7% (-200bp YoY). EBITDA margin was at 39.7% (-180bp YoY). EBITDA was at INR1b (our est. of INR1.1b, +11% YoY), with PAT at INR741m (our est. of INR729m, +5% YoY).
- For FY25, revenue was at INR9.7b (+22% YoY), EBITDA at INR3.9b (+17% YoY), and PAT at INR2.6b (+8% YoY). EBITDAM was at 40.1% (-190bp YoY). The BoD has declared a final dividend of INR4/share for FY25.

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. While the commercial production from CFCL has commenced, management expects HALS to ramp up in the next three years. However, impending competition from both private and listed players may exert pressure on CLEAN's standalone business, as commercialization and ramp up progress at these firms.
- The company is expected to generate INR1.9b in FCF during FY26-27, with a planned capex of IN6b over the same period. The stock is currently trading at ~32x FY27E EPS of INR42 and ~23x FY27E EV/EBITDA. We value the stock at 30x FY27E EPS to arrive at our TP of INR1,260. **Reiterate Neutral.**

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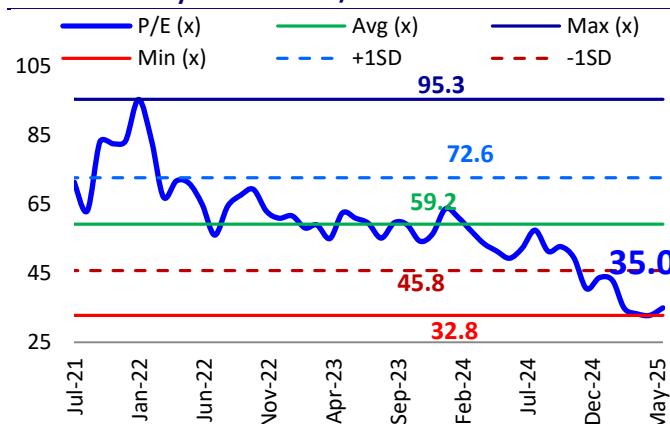
Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Consolidated - Quarterly Snapshot

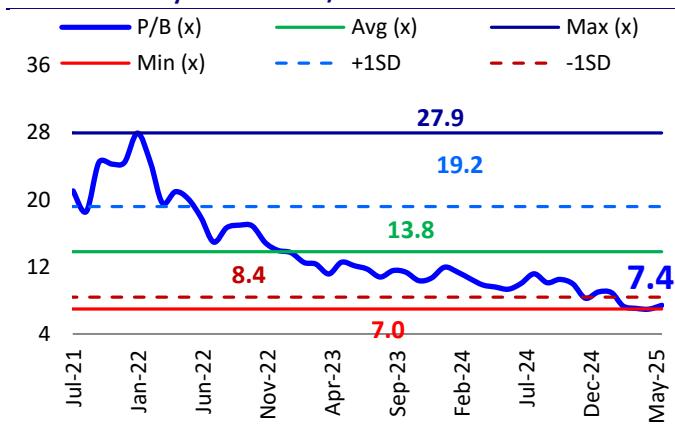
Y/E March	(INR m)											
	FY24				FY25				FY24	FY25	FY25	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Gross Sales	1,881	1,811	1,947	2,275	2,240	2,381	2,408	2,637	7,915	9,666	2,545	4%
YoY Change (%)	-19.6	-26.8	-18.0	4.9	19.1	31.5	23.7	15.9	-15.4	22.1	11.9	
Gross Margin (%)	61.4%	65.9%	66.8%	65.7%	65.4%	62.4%	63.5%	63.7%	65.0%	63.7%	64.4%	-0.7%
EBITDA	761	748	866	945	947	897	985	1,048	3,321	3,876	1,064	-2%
Margin (%)	40.5	41.3	44.5	41.5	42.3	37.7	40.9	39.7	42.0	40.1	41.8	-2.1
Depreciation	108	111	113	127	158	175	183	174	459	691	190	
Interest	1	3	1	6	1	0	1	1	9	4	2	
Other Income	134	60	78	141	99	111	52	124	413	386	73	
PBT	787	695	830	953	887	832	853	996	3,265	3,567	945	5%
Tax	198	173	204	250	228	245	196	255	825	923	217	
Rate (%)	25.1	24.9	24.6	26.3	25.7	29.4	23.0	25.6	25.3	25.9	22.9	
Adj. PAT	589	522	626	703	659	587	656	741	2,440	2,644	729	2%
YoY Change (%)	-6.3	-23.2	-25.3	-12.7	11.9	12.6	4.8	5.4	-17.3	8.3	3.7	
Margin (%)	31.3	28.8	32.2	30.9	29.4	24.7	27.3	28.1	30.8	27.4	28.6	-0.5
Segment-wise Revenue (INR m)												
Performance Chemicals	1,260	1,213	1,305	1,604	1,546	1,643	1,662	1,819	5,382	5,382	1,662	9%
Pharma & Agro Intermediates	357	344	370	432	403	429	433	571	1,504	1,504	523	9%
FMCG Chemicals	245	272	253	259	291	356	267	246	1,029	1,029	361	-32%
Others	19	-19	19	-19	0	-46	46	0	0	0	-0	NA

Exhibit 1: One-year forward P/E



Source: Company, MOFSL

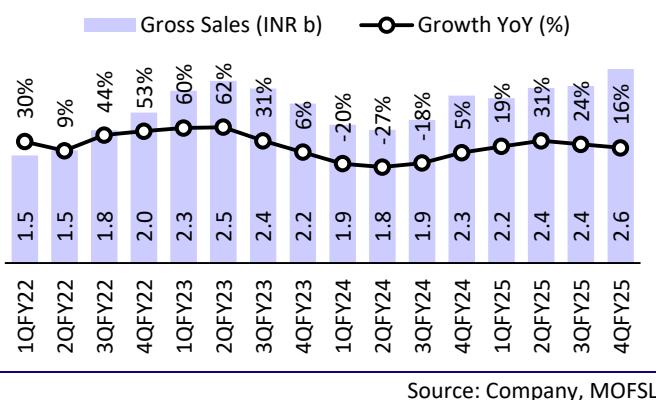
Exhibit 2: One-year forward P/B



Source: Company, MOFSL

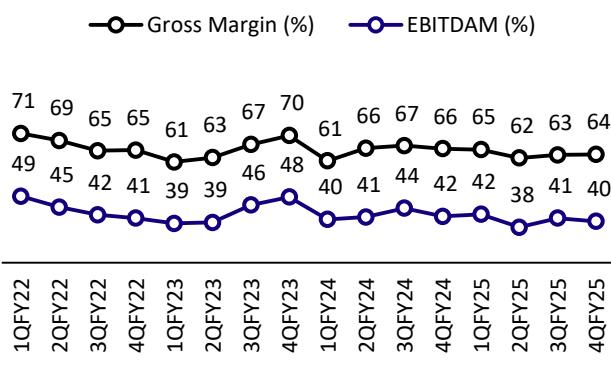
Story in charts: 4QFY25

Exhibit 3: Revenue increased 16% YoY



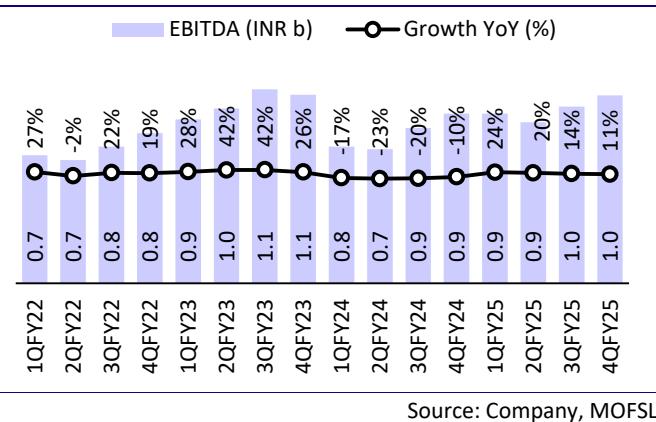
Source: Company, MOFSL

Exhibit 4: GM and EBITDAM contracted YoY



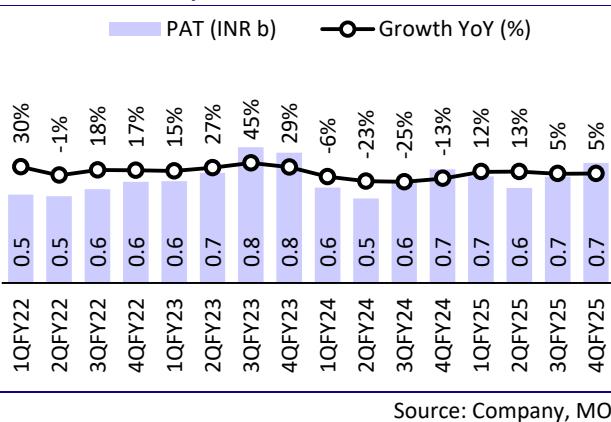
Source: Company, MOFSL

Exhibit 5: EBITDA increased 11% YoY



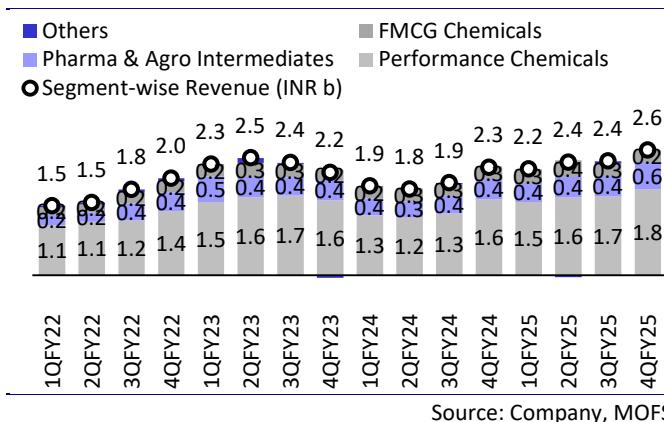
Source: Company, MOFSL

Exhibit 6: PAT was up 5% YoY



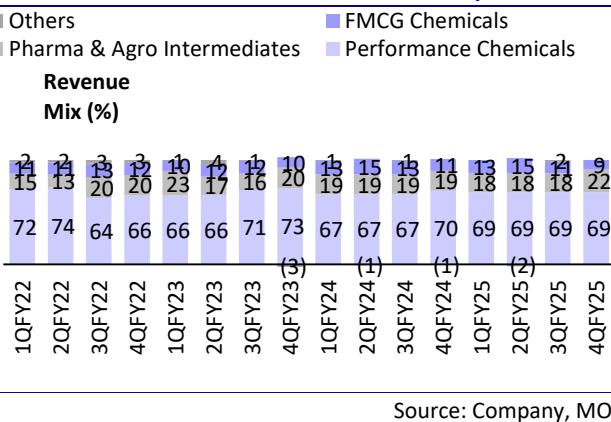
Source: Company, MOFSL

Exhibit 7: Revenue declined for FMCG Chemicals YoY

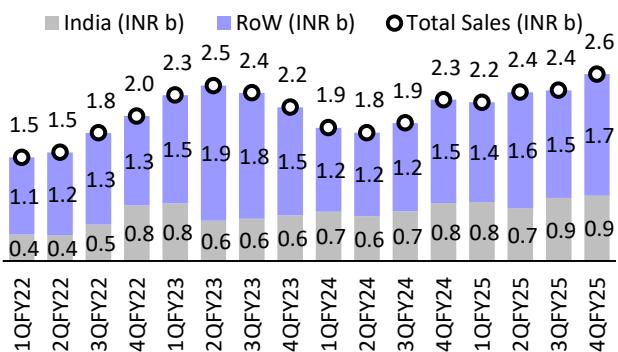


Source: Company, MOFSL

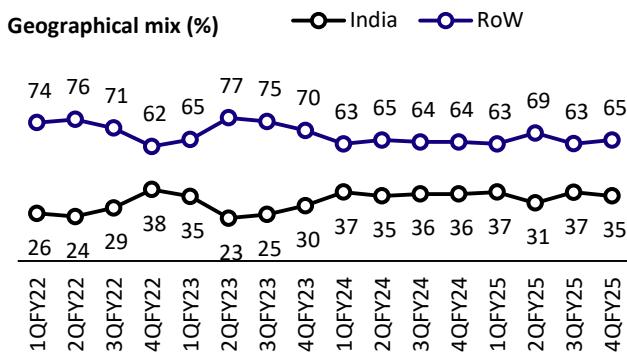
Exhibit 8: Contribution from Pharma & AIs improved YoY



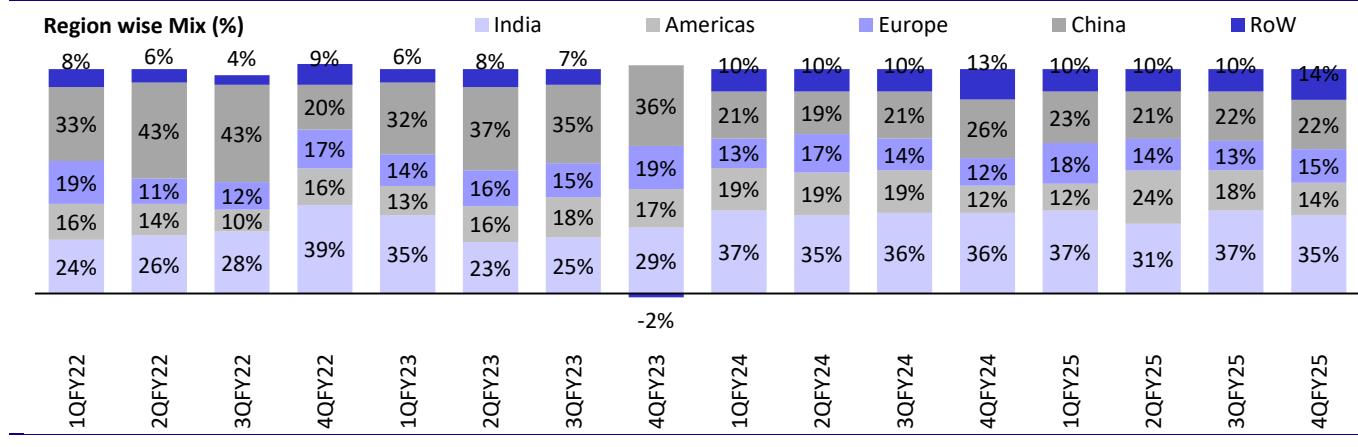
Source: Company, MOFSL

Exhibit 9: Domestic sales increased 13% YoY


Source: Company, MOFSL

Exhibit 10: Contribution from exports increased 100bp YoY


Source: Company, MOFSL

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


Source: Company, MOFSL

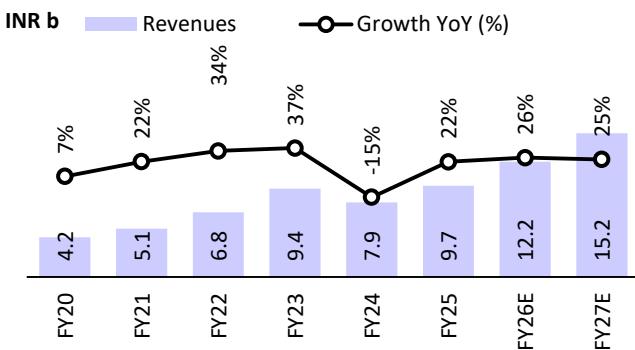


Conference call highlights

- Volume-led revenue growth; EBITDA margins remain steady
- Contribution from newly launched products improves while EBITDAM remains strong.
- Performance and Pharma segments led to revenue growth in FY25.
- 25% volume growth and 8% realization decline were recorded in FY25.
- The company's TAM is expected to increase by USD1.5b in FY26, driven by the ongoing commercialization of its new products.
- The company incurred a total capex of ~INR2.3b in FY25, primarily toward investment in Clean Fino Chem Ltd. (CFCL), its wholly-owned subsidiary.
- Capex remains on track for Performance Chemical 1 (to be launched by 3QFY26; Aug'25) and Performance Chemical 2 (by 4QFY26; Feb'26).
- These will be developed entirely in-house through the company's R&D.
- FY25 saw the highest-ever number of products developed in a single year.
- Chemistries developed by the company in FY25 include condensation reaction, chlorination, hydrogenation, and polymerization.
- **HALS** sales value in 4QFY25 was in line with 3Q, recording a blended realization of INR425/kg (guidance of INR500/kg for FY26) and 65% RMC profile.
- Total sales volume of 1,900mtpa (mostly domestic sales – currently holding a 50% market share with a target to reach 65%) in FY25 (600mtpa in FY24) and sales value of INR800m in FY25 (INR250m in FY24), with a target to reach 4,500mtpa in FY26 (sales value of INR2.1b).
- Successful validations in SE Europe and the Middle East indicate strong potential for accelerated sales momentum going forward.
- Some distributors were established earlier in certain geographies, but they were not as effective as the company expected.
- The company is now exploring new distributors in those geographies.
- Products in the parent company are growing at a rate of 4-5%, while newer products will see a significant improvement in sales value, enabling the company to absorb fixed costs.
- There is currently no revenue contribution from the **DHDT** product due to teething issues arising from differences between the lab output and commercialized plant performance.
- **Barbituric Acid** will start production in Aug'25 within the parent company.
- **BHT** has sold some quantities in the US, with volumes expected to gradually increase over the next few quarters.
- Capex guidance for FY26 is INR3b; capex for subsequent products will be announced later at an opportune time.
- The average gestation period from product announcement to commercialization is five months.

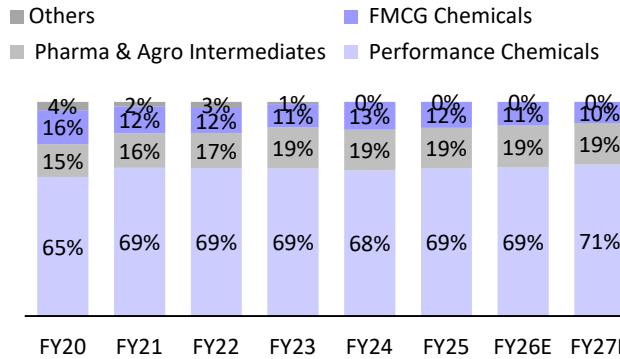
Financial story in charts

Exhibit 12: Expect 26% revenue CAGR over FY25-27...



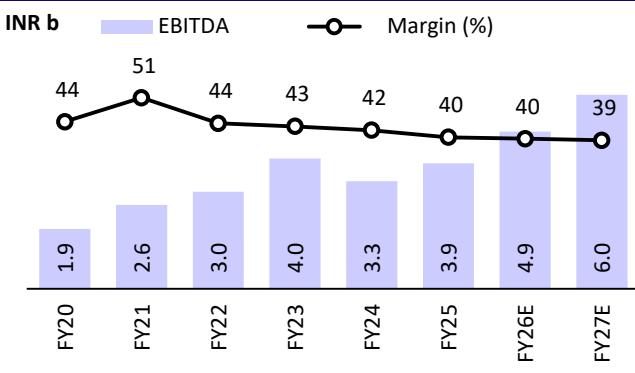
Source: Company, MOFSL

Exhibit 13: ...driven by contribution from Performance Chemicals



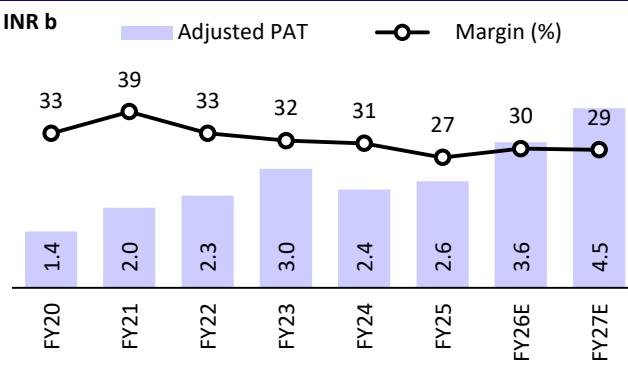
Source: Company, MOFSL

Exhibit 14: EBITDA margin to normalize on a consol. basis



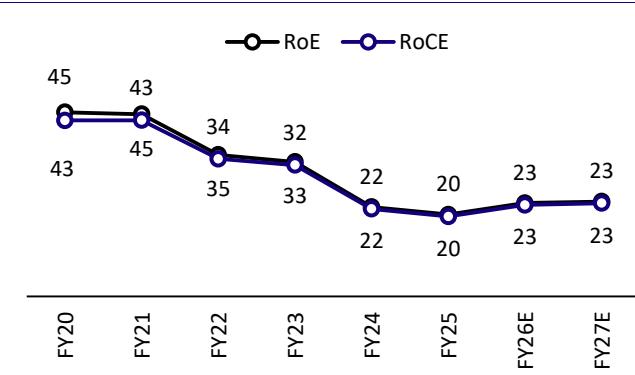
Source: Company, MOFSL

Exhibit 15: PAT margin expected to be ~29% in FY27



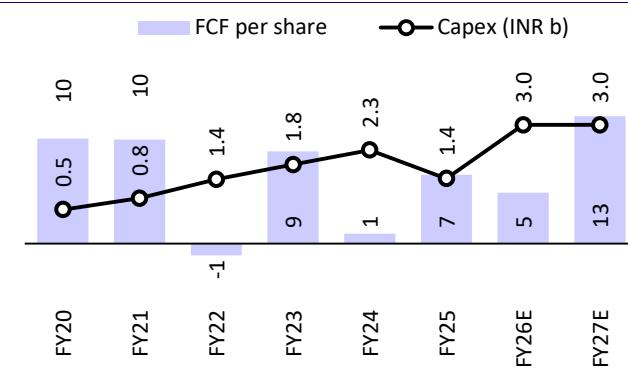
Source: Company, MOFSL

Exhibit 16: Return profile of CLEAN



Source: Company, MOFSL

Exhibit 17: Expect capex of INR6b over FY26-27



Source: Company, MOFSL

Financials and valuations

Consolidated - Financial Snapshot								
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	12,223	15,240
Change (%)	6.6	22.2	33.7	36.6	-15.4	22.1	26.5	24.7
Gross Margin (%)	69.2	75.9	67.2	65.2	65.0	63.7	64.2	64.7
EBITDA	1,853	2,590	2,999	4,021	3,321	3,876	4,853	5,989
Margin (%)	44.2	50.5	43.8	43.0	42.0	40.1	39.7	39.3
Depreciation	137	172	249	361	459	691	725	821
EBIT	1,716	2,417	2,750	3,660	2,861	3,186	4,127	5,168
Int. and Finance Charges	1	1	1	2	9	4	5	6
Other Income	109	256	300	298	413	386	397	419
PBT bef. EO Exp.	1,823	2,673	3,048	3,956	3,265	3,567	4,520	5,581
PBT after EO Exp.	1,823	2,673	3,048	3,956	3,265	3,567	4,520	5,581
Total Tax	427	689	763	1,005	825	923	908	1,121
Tax Rate (%)	23.4	25.8	25.0	25.4	25.3	25.9	20.1	20.1
Reported PAT	1,396	1,984	2,285	2,952	2,440	2,644	3,612	4,460
Adjusted PAT	1,396	1,984	2,285	2,952	2,440	2,644	3,612	4,460
Change (%)	43.0	42.1	15.2	29.2	-17.3	8.4	36.6	23.5
Margin (%)	33.3	38.7	33.4	31.5	30.8	27.4	29.5	29.3

Consolidated - Balance Sheet								
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	17,089	20,833
Net Worth	3,421	5,397	7,684	10,100	12,032	14,164	17,195	20,939
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	17,534	21,277
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	3,237	4,058
Net Fixed Assets	1,656	1,859	2,957	4,601	6,361	7,145	9,420	11,599
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	5,991	8,043
Inventory	346	529	881	1,088	1,237	1,494	1,890	2,356
Account Receivables	698	742	1,535	1,462	1,637	2,034	2,572	3,207
Cash and Bank Balance	93	157	747	125	106	202	150	760
Cash	92	93	579	125	104	200	148	758
Bank Balance	1	63	168	0	2	2	2	2
Loans and Advances	142	442	774	506	678	1,091	1,380	1,720
Curr. Liability & Prov.	749	1,023	1,350	1,184	1,632	1,576	1,989	2,476
Account Payables	357	610	1,021	805	1,057	989	1,251	1,559
Other Current Liabilities	387	408	324	370	564	573	724	903
Provisions	5	5	5	8	12	14	14	14
Net Current Assets	530	846	2,587	1,997	2,026	3,246	4,002	5,567
Appl. of Funds	3,550	5,576	7,897	10,334	12,354	14,502	17,534	21,277

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	34.0	42.0
EPS Growth (%)	43.0	42.1	15.2	29.2	-17.3	8.3	36.6	23.5
Cash EPS	14.4	20.3	23.9	31.2	27.3	31.4	40.8	49.7
BV/Share	32.2	50.8	72.3	95.1	113.2	133.3	161.8	197.0
DPS	1.0	0.3	3.3	5.0	3.0	4.0	5.5	6.7
Payout (%)	7.4	1.7	15.1	18.0	13.1	16.1	16.1	16.1
Valuation (x)								
P/E	100.6	70.8	61.5	47.6	57.6	53.1	38.9	31.5
Cash P/E	91.6	65.1	55.4	42.4	48.4	42.1	32.4	26.6
P/BV	41.0	26.0	18.3	13.9	11.7	9.9	8.2	6.7
EV/Sales	33.5	27.4	20.4	15.0	17.7	14.5	11.5	9.2
EV/EBITDA	75.8	54.2	46.6	34.9	42.3	36.2	28.9	23.3
Dividend Yield (%)	0.1	0.0	0.2	0.4	0.2	0.3	0.4	0.5
FCF per share	10.3	10.2	-1.2	9.1	1.0	6.8	5.0	12.5
Return Ratios (%)								
RoE	45.5	45.0	34.9	33.2	22.1	20.2	23.0	23.4
RoCE	43.4	43.5	33.9	32.4	21.6	19.7	22.6	23.0
RoIC	64.2	77.3	56.1	48.5	29.0	25.6	28.1	27.8
Working Capital Ratios								
Fixed Asset Turnover (x)	2.9	2.9	2.8	2.5	1.4	1.4	1.5	1.5
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	3.2
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
(INR m)								
OP/(Loss) before Tax	1,823	2,673	3,048	3,956	3,265	3,567	4,520	5,581
Depreciation	137	172	249	361	459	691	725	821
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	-908	-1,121
(Inc)/Dec in WC	131	-149	-1,209	-428	-279	-884	-809	-954
CF from Operations								
(Inc)/Dec in FA	-503	-840	-1,396	-1,831	-2,261	-1,419	-3,000	-3,000
Free Cash Flow								
Change in Investments	-563	-1,078	532	-929	402	-119	0	0
Others	3	51	78	61	6	20	0	0
CF from Investments								
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	-581	-717
Others	-386	-1	0	-1	0	0	0	0
CF from Fin. Activity								
Inc/Dec of Cash	-3	1	486	-455	-20	96	-52	610
Opening Balance	95	92	93	579	125	104	200	148
Closing Balance								
	92	93	579	124	104	200	148	758

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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