

Clean Science and Technology

Ramp-up of new projects drives expansion

Clean Science and Technology (CSTL) has commercialized Hydroquinone and Catechol plant last week. Investment of further INR1.5bn in water treatment chemical shall be commercialized in Q1FY27. Post commercialization of these projects, the company's capex cycle will end and it will add ~30% to its existing gross block. The launches of Hydroquinone and Catechol facilities have improved the revenue visibility. In the Hindered Amine Light Stabilisers (HALS), the company has a basket of products to offer which will help further ramp up HALS sales. The company is striving for the import substitution opportunity in HALS and in recently launched performance chemicals. The company is also looking for avenues in export market for HALS for newer and existing molecules. We expect EPS to grow from INR 24.7 in FY26 to INR 43 in FY29 at a CAGR of 20% and RoE improve from 17.3% in FY26 to 19.10 % in FY29, driven by fixed asset turnover. We believe that after completion of its current capex cycle, the company may look upon inorganic expansion, given OCF generation of over INR 3bn per annum. The stock has corrected by ~40% over the past six months and is currently trading at 31x 1-year forward PE and 25x in FY28. We believe that the current valuation is attractive while looking upon the improved revenue visibility and future avenues. We upgrade CSTL to ADD from REDUCE with a price target of INR 964.

Commissioning of non-HALS projects in CFCL

Hydroquinone (HQ) and Catechol Production (performance chemical 1):

On 18 Dec, Clean Fino-Chem Ltd (CFCL), a wholly owned subsidiary of the company, commenced commercial production of Hydroquinone (HQ) and Catechol at its dedicated production block. The plant has an installed capacity of 10,000MTPA with a revenue potential of ~INR 3bn. Post this commissioning, the company has become a key domestic manufacturer of HQ and Catechol, enabling import substitution-led demand traction.

Commercialization of HQ further strengthens the performance of chemicals segment, creating cross-selling opportunities with existing MEHQ customers and supporting an improvement in TBHQ market share. Catechol will also be captively consumed for the production of Guaiacol and Veratrole. The company aims to commence customer sampling of end products within December. Revenue ramp-up is over a three-year period, while targeting split of 50% domestic and 50% international.

Water treatment chemical (performance chemical 2): The water treatment project remains on track, with water trials expected to commence in April 2026 and commercial production by June 2026. The company is spending INR 1.5bn for the production block.

Financial summary (consolidated)

INR mn	2Q FY26	1Q FY26	QoQ (%)	1Q FY25	YoY (%)	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	2,446	2,429	0.7	2,240	9.2	7,915	9,666	10,016	13,559	16,779
EBITDA	871	999	(12.8)	947	(8.0)	3,321	3,876	3,859	4,949	5,738
APAT	554	701	(20.9)	659	(15.9)	2,440	2,644	2,628	3,366	3,915
AEPS (INR)	5.2	6.6	(20.9)	6.2	(15.9)	23.0	24.9	24.7	31.7	36.9
P/E (x)						39.5	36.4	36.7	28.6	24.6
EV/EBITDA(x)						29.0	24.8	24.4	18.7	15.7
RoE (%)						22.1	20.2	17.3	19.1	19.1

Source: Company, HSIE Research

ADD

CMP (as on 23 Dec 2025)	INR 907
Target Price	INR 964
NIFTY	26,177

KEY CHANGES	OLD	NEW
Rating	REDUCE	ADD
Price Target	INR 906	INR 964
EPS %	FY26E	FY27E
	-	-

KEY STOCK DATA

Bloomberg code	CLEAN IN
No. of Shares (mn)	106
MCap (INR bn) / (\$ mn)	96/1,075
6m avg traded value (INR mn)	1,180
52 Week high / low	INR 1,600/874

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(19.9)	(36.8)	(37.6)
Relative (%)	(24.1)	(41.2)	(46.5)

SHAREHOLDING PATTERN (%)

	June-25	Sept-25
Promoters	74.97	50.97
FIs & Local MFs	5.92	18.98
FPIs	6.21	11.14
Public & Others	12.90	18.92
Pledged Shares	0.00	0.00

Source: BSE

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Change in estimates (consolidated)

Y/E Mar	FY26E Old	FY26E New	% Ch	FY27E Old	FY27E New	% Ch	FY28E Old	FY28E New	% Ch
EBITDA (INR mn)	3,859	3,859	-	4,949	4,949	-	5,590	5,738	2.7
Adj. EPS (INR/sh)	24.7	24.7	-	31.7	31.7	-	35.8	36.9	2.9

Source: Company, HSIE Research

Exhibit 1: HSIE vs. consensus

(INR/sh)	Consensus EPS		HSIE EPS		Variance (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Clean Science	26.2	33.4	24.7	31.7	5.66%	5.18%

Source: Bloomberg, HSIE Research

New projects along with HALS drive revenue

We expect revenue to increase by a 16% CAGR, from INR 9.66bn in FY25 to INR 20.10bn in FY29. The growth will be driven by the existing business and the addition of new molecules into the subsidiary, CFC.

The performance chemicals segment (excluding HALS) is expected to grow to INR 13.25bn in FY29, at a CAGR of ~17.4%, driven by growth in MEHQ, BHA, TBHQ, and the addition of two new performance chemicals.

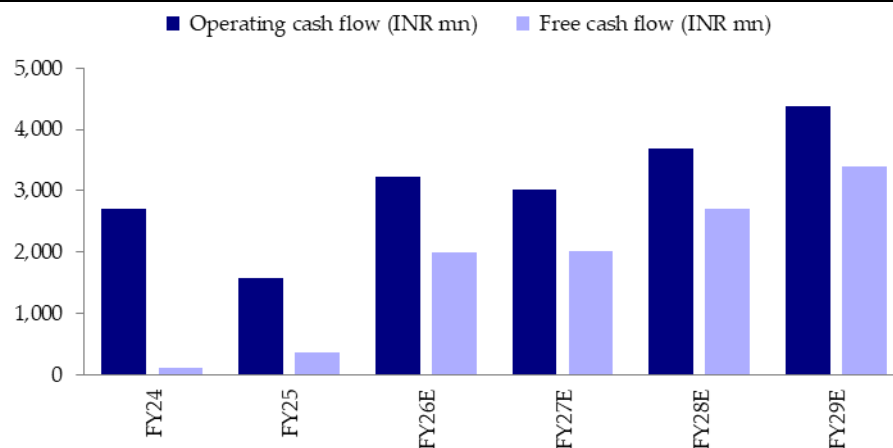
Pharma and agro intermediates are expected to increase from INR 1.7bn in FY25 to INR ~2.9bn in FY29, at a CAGR of ~12%, led by growth in Guaiacol, DCC, and BHQ, and the addition of a new pharma molecule.

Revenue from FMCG chemicals is expected to grow from INR 1bn to ~INR 1.5bn, at a CAGR of ~6.4%.

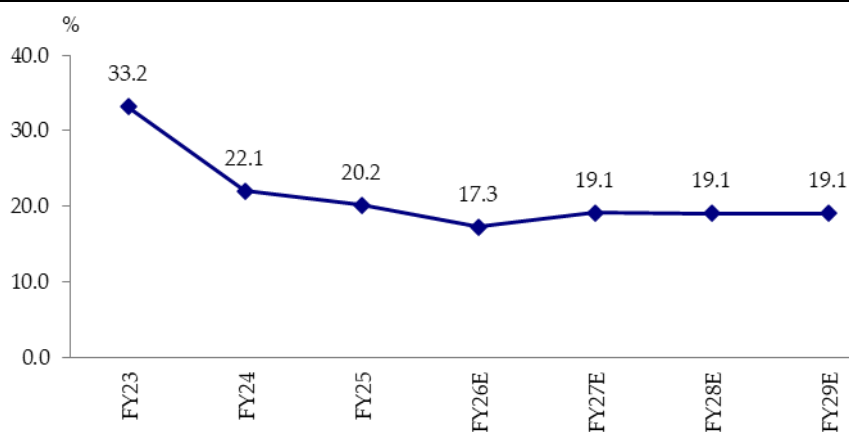
We estimate that the revenue from HALS was ~INR 0.8bn in FY25. It is expected to reach INR 2.42bn in FY29, at a CAGR of ~25.4%, led by the HALS product basket. The monthly run rate of HALS has improved by ~25%, from 208 MTPA/month in Q1 FY26 to INR 260MTPA/month in Q2 FY26. In Q2FY26, CFCL commenced the supply of high-grade HALS 2020. CSTL will focus more on a higher grade in upcoming quarters. CFCL generated revenue of INR 562mn in H1FY26, majorly driven by contribution of HALS.

We expect EBITDA to increase from INR 3.9bn in FY25 to INR 6.7bn in FY29. EBITDA margin is likely to reduce by 692bps, from 40.1% in FY25 to 33.2% in FY29. The reduction in margin is due to the increase in contribution from lower-margin new molecules.

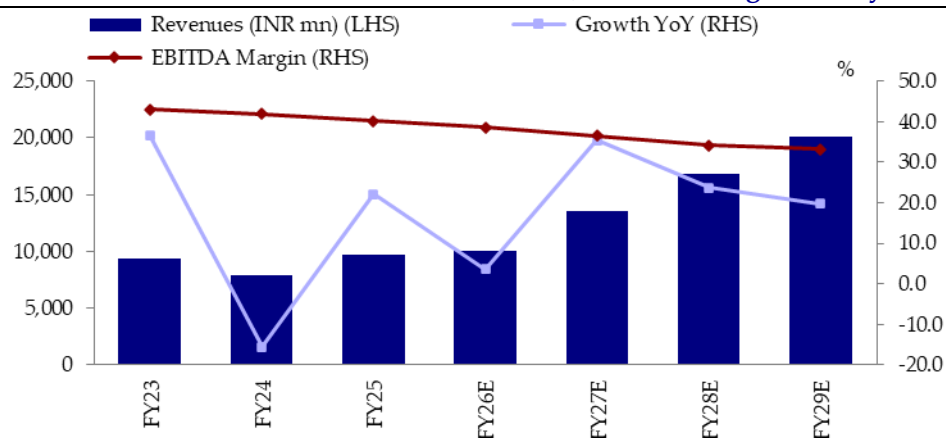
We expect CSTL to generate OCF and FCF of ~INR 15.9bn and ~INR 10.5bn, spread over FY25-29. Post FY27, with recurring OCF of more than ~INR 3bn, the company might have to look into a new avenue of capex, and it might go for the inorganic expansion. We expect RoE to increase from 17.3% in FY26 to 19.1% in FY29 by 183bps due to increase in fix asset turnover. EPS is expected to grow at CAGR of 20% over FY26-29E, led by ramp-up in newly launched molecules. The stock is currently trading at 31.1x 1-year forward PE and 25x in FY28. We believe the current valuation is attractive given the growth prospects. Hence, we upgrade CSTL to ADD from REDUCE with TP of INR 964.

Exhibit-2: OCF and FCF of ~INR 14.33bn and ~INR 10.08bn spread over FY26 -29

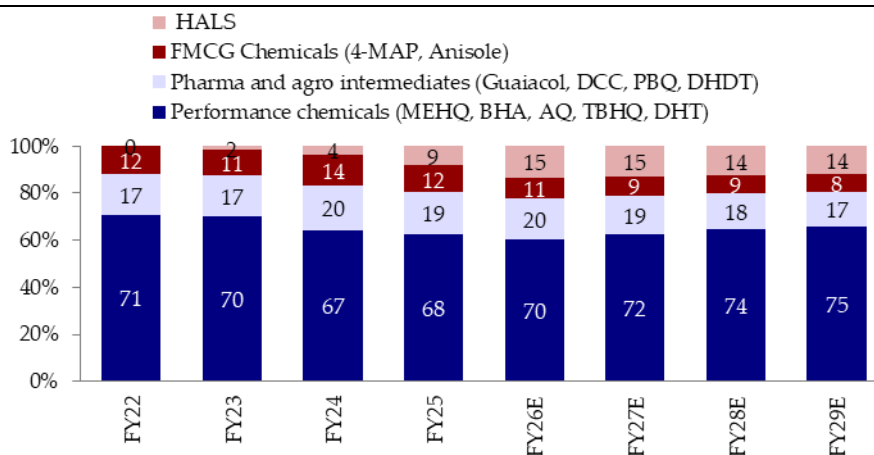
Source: Company, HSIE Research

Exhibit-3: RoE to improve from 17.3% in FY26 to 19.1% by FY28

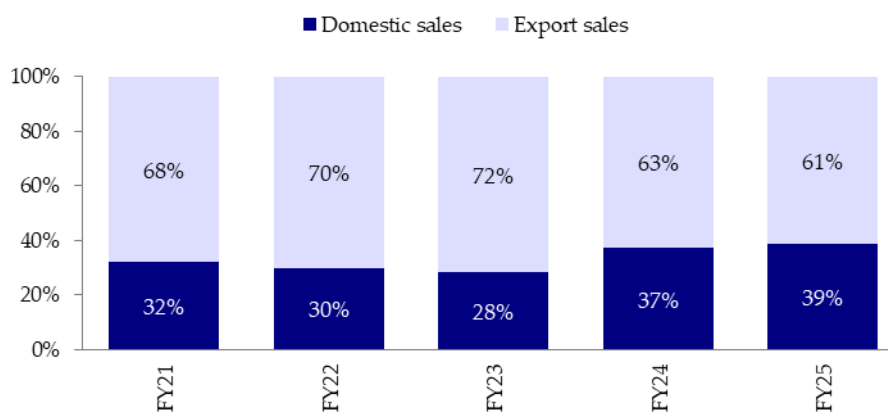
Source: Company, HSIE Research

Exhibit-4: Revenue CAGR of ~26% over FY26-29E; EBITDA margin falls by 535bps

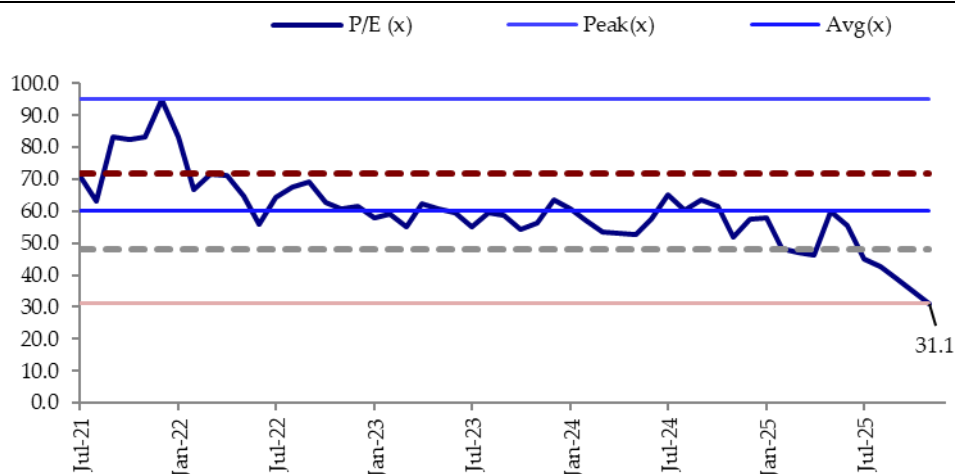
Source: Company, HSIE Research

Exhibit-5: Increased contribution from new molecules*

Source: HSIE Research; *HALS, Two Performance chemicals, One Pharma Intermediate

Exhibit-6: Export domestic revenue break-up trend

Source: Company, HSIE Research

Exhibit-7: CSTL 1-year forward PE trading far below 1 standard deviation

Source: NSE, Company, HSIE Research

Financials (Consolidated)

INCOME STATEMENT

INR mn	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Revenues	6,849	9,358	7,915	9,666	10,016	13,559	16,779	20,107
<i>Growth %</i>	<i>33.7</i>	<i>36.6</i>	<i>(15.4)</i>	<i>22.1</i>	<i>3.6</i>	<i>35.4</i>	<i>23.8</i>	<i>19.8</i>
Raw Material	2,247	3,260	2,771	3,507	3,706	5,559	7,383	9,149
Employee Cost	345	452	487	564	648	746	805	870
Other Expenses	1,258	1,625	1,337	1,719	1,803	2,305	2,852	3,418
EBITDA	2,999	4,021	3,321	3,876	3,859	4,949	5,738	6,670
<i>EBITDA Margin (%)</i>	<i>43.8</i>	<i>43.0</i>	<i>42.0</i>	<i>40.1</i>	<i>38.5</i>	<i>36.5</i>	<i>34.2</i>	<i>33.2</i>
<i>EBITDA Growth %</i>	<i>15.8</i>	<i>34.1</i>	<i>(17.4)</i>	<i>16.7</i>	<i>(0.4)</i>	<i>28.2</i>	<i>16.0</i>	<i>16.2</i>
Depreciation	249	361	459	691	760	875	940	1,011
EBIT	2,750	3,660	2,861	3,186	3,099	4,074	4,799	5,660
Other Income (Including EO Items)	300	298	413	386	405	413	422	430
Interest	1	2	9	4	-	-	-	-
PBT	3,048	3,956	3,265	3,567	3,504	4,487	5,220	6,089
Tax	763	1,005	825	923	876	1,122	1,305	1,522
PAT	2,285	2,952	2,440	2,644	2,628	3,366	3,915	4,567
EO (Loss) / Profit (Net of Tax)	-	-	-	-	-	-	-	-
APAT	2,285	2,952	2,440	2,644	2,628	3,366	3,915	4,567
Share from associates	-	-	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-	-	-
Consolidated APAT	2,285	2,952	2,440	2,644	2,628	3,366	3,915	4,567
<i>Consolidated APAT Growth (%)</i>	<i>15.2</i>	<i>29.2</i>	<i>(17.3)</i>	<i>8.4</i>	<i>(0.6)</i>	<i>28.1</i>	<i>16.3</i>	<i>16.7</i>
AEPS	21.5	27.8	23.0	24.9	24.7	31.7	36.9	43.0
<i>AEPS Growth %</i>	<i>15.2</i>	<i>29.2</i>	<i>(17.3)</i>	<i>8.4</i>	<i>(0.6)</i>	<i>28.1</i>	<i>16.3</i>	<i>16.7</i>

Source: Company, HSIE Research

BALANCE SHEET

INR mn	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
SOURCES OF FUNDS								
Share Capital	106	106	106	106	106	106	106	106
Reserves And Surplus	7,578	9,994	11,925	14,058	16,158	18,847	21,976	25,625
Total Equity	7,684	10,100	12,032	14,164	16,264	18,953	22,082	25,732
Minority Interest	-	-	-	-	-	-	-	-
Long-term Debt	3	-	-	-	-	-	-	-
Short-term Debt	1	1	-	-	-	-	-	-
Total Debt	3	1	-	-	-	-	-	-
Deferred Tax Liability	209	234	299	256	256	256	256	256
Long-term Provision and others	1	29	32	20	20	20	20	20
TOTAL SOURCES OF FUNDS	7,898	10,364	12,363	14,439	16,539	19,229	22,357	26,007
APPLICATION OF FUNDS								
Net Block	2,957	4,601	6,361	7,145	7,782	7,873	7,825	7,787
Capital WIP	441	205	573	302	155	189	297	324
Other non-current assets	145	154	62	189	189	189	189	189
Non-current Investments	-	255	370	369	369	369	369	369
Total non-current assets	3,544	5,215	7,366	8,005	8,495	8,620	8,680	8,669
Inventories	881	1,088	1,237	1,494	1,548	2,096	2,594	3,108
Debtors	1,535	1,462	1,637	2,034	2,108	2,853	3,530	4,231
Cash and Cash Equivalents	747	125	106	202	2,063	3,816	6,147	9,045
Other Current Assets	2,540	3,629	3,614	4,260	4,281	4,303	4,324	4,346
Total Current Assets	5,703	6,303	6,594	7,990	10,000	13,067	16,595	20,730
Creditors	1,021	805	1,085	989	1,372	1,857	2,298	2,754
Other Current Liabilities & Provns	327	349	514	567	584	601	619	638
Total Current Liabilities	1,348	1,155	1,598	1,556	1,956	2,458	2,918	3,392
Net Current Assets	4,355	5,149	4,996	6,435	8,045	10,609	13,677	17,338
TOTAL APPLICATION OF FUNDS	7,898	10,364	12,362	14,439	16,539	19,229	22,357	26,007

Source: Company, HSIE Research

CASH FLOW STATEMENT

INR mn	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Reported PBT	3,048	3,956	3,265	3,567	3,504	4,487	5,220	6,089
Non-operating & EO Items	(300)	(298)	(413)	(386)	(405)	(413)	(422)	(430)
Interest Expenses	1	2	9	4	-	-	-	-
Depreciation	249	361	459	691	760	875	940	1,011
Working Capital Change	(833)	(1,416)	134	(1,343)	251	(812)	(738)	(762)
Tax Paid	(729)	(980)	(760)	(967)	(876)	(1,122)	(1,305)	(1,522)
OPERATING CASH FLOW (a)	1,436	1,625	2,696	1,566	3,234	3,015	3,696	4,386
Capex	(1,239)	(1,768)	(2,588)	(1,203)	(1,250)	(1,000)	(1,000)	(1,000)
Free Cash Flow (FCF)	197	(143)	108	363	1,984	2,015	2,696	3,386
Investments	-	(255)	(115)	1	-	-	-	-
Non-operating Income	300	298	413	386	405	413	422	430
Others	95	(9)	92	(127)	-	-	-	-
INVESTING CASH FLOW (b)	(845)	(1,734)	(2,198)	(943)	(845)	(587)	(578)	(570)
Debt Issuance/(Repaid)	-	(3)	(1)	-	-	-	-	-
Interest Expenses	(1)	(2)	(9)	(4)	-	-	-	-
FCFE	195	(148)	98	359	1,984	2,015	2,696	3,386
Share Capital Issuance	-	0	-	0	-	-	-	-
Dividend	-	(531)	(531)	(531)	(528)	(676)	(787)	(918)
Others	0	23	25	8	(0)	(0)	(0)	(0)
FINANCING CASH FLOW (c)	(1)	(513)	(516)	(528)	(528)	(676)	(787)	(918)
NET CASH FLOW (a+b+c)	590	(622)	(18)	96	1,861	1,753	2,331	2,899
EO Items, Others								
Closing Cash & Equivalents	747	125	107	202	2,063	3,816	6,147	9,045

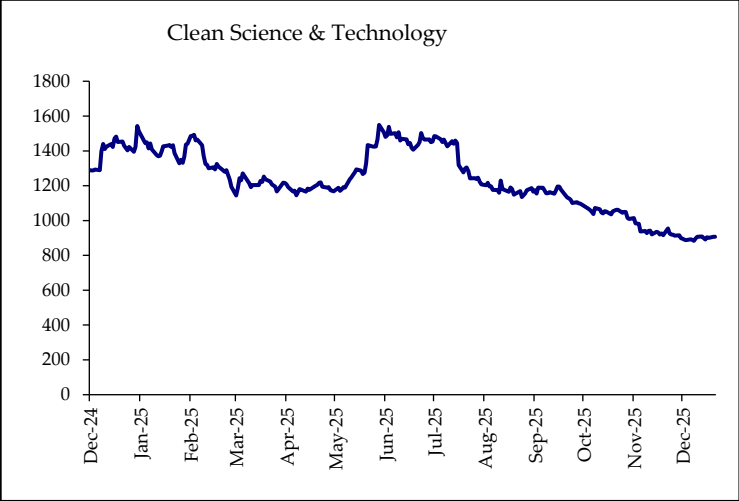
Source: Company, HSIE Research

KEY RATIOS

	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
PROFITABILITY %								
Gross Margin	67.2	65.2	65.0	63.7	63.0	59.0	56.0	54.5
EBITDA Margin	43.8	43.0	42.0	40.1	38.5	36.5	34.2	33.2
EBIT Margin	40.1	39.1	36.2	33.0	30.9	30.0	28.6	28.1
APAT Margin	33.4	31.5	30.8	27	26	25	23	22.7
RoE	34.9	33.2	22.1	20.2	17.3	19.11	19.08	19.10
RoIC	35.6	33.1	20.3	19	17	21	24	26.7
RoCE	33.9	32.3	21.5	20	17	19	19	18.9
EFFICIENCY								
Tax Rate %	25.0	25.4	25.3	26	25	25	25	25.0
Fixed Asset Turnover (x)	2.1	1.9	1.1	1.1	1.0	1.18	1.35	1.50
Inventory (days)	47	42	57	56	56	56	56	56
Debtors (days)	82	57	76	77	77	77	77	77
Other Current Assets (days)	135	142	167	161	156	116	94	79
Payables (days)	166	90	143	103	135	122	114	110
Other Current Liab & Provns (days)	17	14	24	21	21	16	13	12
Cash Conversion Cycle (days)	81	137	133	170	133	111	100	91
Net Debt/EBITDA (x)	(0.2)	(0.0)	(0.0)	(0)	(1)	(1)	(1)	(1.4)
Net D/E	(0.1)	(0.0)	(0.0)	(0)	(0)	(0)	(0)	(0.4)
Interest Coverage	-	-	-					
PER SHARE DATA (INR)								
EPS	21.5	27.8	23.0	24.9	24.7	31.7	36.9	43.0
CEPS	23.9	31.2	27.3	31	32	40	46	52.5
Dividend	3.3	5.0	5.0	5	5	6	7	8.6
Book Value	72.3	95.1	113.2	133	153	178	208	242.2
VALUATION								
P/E (x)	42.2	32.6	39.5	36	37	29	25	21.1
P/Cash EPS (x)	38.0	29.1	33.2	29	28	23	20	17.3
P/BV (x)	12.5	9.5	8.0	7	6	5	4	3.7
EV/EBITDA (x)	31.9	23.9	29.0	25	24	19	16	13.1
EV/Revenue (x)	14.0	10.3	12.2	9.9	9.4	6.8	5.4	4.3
Dividend Yield (%)	0.4	0.6	0.6	0.6	0.5	0.7	0.8	1.0
OCF/EV (%)	1.5	1.7	2.8	1.6	3.4	3.3	4.1	5.0
FCFF/EV (%)	0.2	(0.1)	0.1	0.4	2.1	2.2	3.0	3.9
FCFE/M Cap (%)	0.2	(0.2)	0.1	0.4	2.1	2.1	2.8	3.5

Source: Company, HSIE Research

Price movement



Rating Criteria
BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: > 10% Downside return potential

Disclosure:

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