RATING HOLD | **CMP** INR 734 | **TP** INR 745

PL Capital
PRABHUDAS LILLADHER

Clean Science and Technology (CLEAN IN)

Q1FY27 Result Update

August 01, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	745		804	
Sales (INR mn)	11,582	14,741	11,535	14,432
% Chng.	*0.4*	*2.1*		
EBITDA (INR mn)	4,112	5,248	4,187	5,268
% Chng.	*(1.8)*	*(0.4)*		
EPS (INR)	25.6	33.8	25.8	33.4
% Chng.	*(0.8)*	*1.2*		

Key Data

Key Data	CLEA.BO | CLEAN IN
BSE Code	543318
NSE Code	CLEAN
52-W High / Low	INR 1,256 / INR 652
Face Value	1
Sensex / Nifty	78,095 / 24,384
Market Cap	INR 78 bn / $ 818 mn
Shares Outstanding	106.28 mn
3M Avg. Daily Value	INR 294.76 mn

Shareholding Pattern (%)

Promoters	51.29
FIIs	13.37
Mutual Funds	12
Domestic Institutions	4.23
Public & Others	19.11
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(3.5)	(10.4)	(14.7)	(39.9)
Relative	(5.5)	(11.7)	(10.2)	(37.6)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	9,666	9,565	11,582	14,741
EBITDA (INR mn)	3,876	3,550	4,112	5,248
Margin (%)	*40.1*	*37.1*	*36.0*	*36.0*
PAT (INR mn)	2,644	2,297	2,730	3,600
EV (INR mn)	77,830	77,772	75,160	71,771
Total Debt (INR mn)	20	39	39	39
C&C Eq. (INR mn)	197	282	2,894	6,283
EPS (INR)	24.9	21.6	25.7	33.9
Gr. (%)	*8.3*	*(13.2)*	*18.9*	*31.9*
DPS (INR)	4.0	(6.0)	(7.1)	(9.4)
Yield (%)	*0.5*	*(0.8)*	*(1.0)*	*(1.3)*
RoE (%)	*20.2*	*15.3*	*15.5*	*16.6*
RoCE (%)	*24.3*	*18.5*	*18.5*	*19.9*
EV/Sales (x)	8.1	8.1	6.5	4.9
EV/EBITDA (x)	20.1	21.9	18.3	13.7
PE (x)	29.5	34.0	28.6	21.7
P/BV (x)	5.5	4.9	4.0	3.3

Strategic partnership to accelerate HALS growth

Quick Pointers

- Performance Chemicals-2 Commissioning expected by Q3FY27
- HALS realizations improved to ~INR550/kg from ~INR440/kg

Clean Science and Technology reported revenue of INR2.7bn in Q1FY27, up 10.5% YoY and 7.7% QoQ, driven by higher realisations and higher contribution from the HALS business. The HALS segment delivered volumes of ~1,000tn during the quarter. Product mix improved towards higher-grade HALS, resulting in average realizations increasing to INR550/kg from INR440/kg, while exports now account for 50% of HALS sales. Management guided of INR2.5–3.0bn in HALS revenue. The company also announced a strategic collaboration with Geneus, which is expected to contribute INR3.0–3.5bn in cumulative revenue over the next four years. In addition, Clean Science signed a five-year strategic supply agreement with Kemin Industries, with capex for this project expected to be announced shortly.

On capex front, commercialization of the Performance Chemicals-II project has been deferred to Nov'26 due to manpower shortages. While the upcoming capacity additions, coupled with the ramp-up in HALS and new strategic partnerships, are expected to support medium-term growth, we remain cautious given the uncertain macroeconomic environment and continued pressure on realizations in certain legacy products. At the current market price, the stock trades at 22x FY28E EPS. We maintain our HOLD rating with a target price of INR745, based on 22x FY28E EPS.

Revenue increases by 11%YoY/8%QoQ: Consolidated revenue stood at INR2.7bn, 10.5% YoY/7.7% QoQ (PLe: INR 2.5 bn, Consensus: INR 2.6bn) actual revenue was 9.5% higher than our estimate driven by higher realisations and higher contribution from the HALS. Gross profit margin was at 60.9% (vs 65.5% in Q1FY26 and 63.5% in Q4FY26), margin contracted by 260bps QoQ due to increase in raw material cost. Gross profit increased by 2.8% YoY, and 3.4% QoQ.

EBITDAM contracted by 520bps YoY: EBITDA stood at INR964mn, -3.4% YoY/ 0.7% QoQ (PLe: INR 805mn, Consensus: INR 877mn), EBITDA margin came at 35.9%, declined by 520bps YoY, and 250bps QoQ (vs 41.1% Q1FY26 and 38.4% in Q4FY26). Reported PAT stood at INR 734mn, up 4.7% YoY and 25.9% QoQ, primarily driven by higher other income. PAT margin stood at 27%, compared with 29% in Q1FY26 and 23% in Q4FY26

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	2,229	2,493	*12.0*	2,637	*-5.0*
EBITDA (INR mn)	710	958	*35.0*	1,048	*-9.0*
Margin (%)	*31.9*	*38.4*	*650 bps*	*39.7*	*-130 bps*
PAT (INR mn)	432	583	*35.0*	741	*-21.0*

Source: Company, PL

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Concall takeaways: (1) Domestic and Export mix: 65% 35%. **(2)** Hydroquinone and Catéchol plant are ramping up, commercial supply from Aug-Sep'26. **(3)** Commercial production for the Geneus project is expected to begin in Q3FY27, with Clean Science manufacturing the product using Geneus' technology. **(4)** The product will be co-branded by Geneus and Clean in next 4 years total revenue is expected to INR3-3.5bn, HALS 2020 is used as a key starting material. **(5)** Capex for Geneus will be ~INR250mn. **(6)** Clean signs 5-year strategic supply agreement with Kemin industries, new capacity will be required for this product. **(7)** Top products concentration declines from 85% in Q1FY23 to 60% in Q1FY27**. (8)** Hals Blended realization improved to INR550/kg versus INR440/kg. **(9)** Product mix changing from 770 (50% contribution in Q4FY26, now 35% contribution in Q1FY27 to higher grades. **(10)** HALs revenue is expected to be INR2.5-3bn in FY27.

Exhibit 1: Quarterly Estimates

Particulars	Q1FY27A	*YoY gr.*	Q2FY27E	*YoY gr.*	Q3FY27E	*YoY gr.*	Q4FY27E	*YoY gr.*
Revenue from Operations	2,684	*11%*	2,838	*16%*	2,867	*30%*	3,194	*28%*
EBITDA	964	*-3%*	993	*14%*	1,010	*40%*	1,145	*20%*
Margin (%)	*36%*		*35%*		*35%*		*36%*	
Adjusted PAT	734	*5%*	639	*39%*	647	*41%*	710	*22%*

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview - Consolidated (INR mn)

Y/e March	Q1FY27	Q1FY26	*YoY gr. (%)*	Q1FY27E	*% Var.*	Q4FY26	*QoQ gr. (%)*	FY27E	FY26	*YoY gr. (%)*
Net Sales	**2,684**	**2,429**	***10.5%***	**2,451**	***9.5%***	**2,493**	***7.7%***	**11,582**	**9,565**	***21.1%***
Gross Profit	1,635	1,590	*2.8%*	1,487	*10.0%*	1,582	*3.4%*	7,065	5,993	*17.9%*
Margin (%)	*60.9%*	*65.5%*		*60.7%*		*63.5%*		*61.0%*	*62.7%*	
EBITDA	**964**	**999**	***-3.4%***	**805**	***19.8%***	**958**	***0.7%***	**4,112**	**3,550**	***15.8%***
Margin (%)	*35.9%*	*41.1%*		*32.8%*		*38.4%*		*35.5%*	*37.1%*	
Other Income	222	134		68		28		392	326	*20.5%*
Depreciation	210	187	*12.8%*	215	*-2.1%*	208	*1.1%*	860	776	*10.9%*
EBIT	**976**	**946**	***3.2%***	**658**	***48.3%***	**777**	***25.6%***	**3,644**	**3,100**	***17.5%***
Interest	1	1	*-25.7%*	1		1		4	4	*0.0%*
PBT before exceptional items	**976**	**945**	***3.2%***	**657**	***48.4%***	**777**	***25.6%***	**3,640**	**3,097**	***17.6%***
Total Tax	242	245	*-1.2%*	164	*47.4%*	194	*24.7%*	910	800	*13.7%*
ETR (%)	*24.8%*	*25.9%*		*25.0%*		*25.0%*		*25.0%*	*25.8%*	
Adj. PAT	**734**	**701**	***4.7%***	**493**	***48.7%***	**583**	***25.9%***	**2,730**	**2,297**	***18.9%***
Exceptional Items	0	0		0		0		0	0	
PAT	**734**	**701**	***4.7%***	**493**	***48.7%***	**583**	***25.9%***	**2,730**	**2,297**	***18.9%***

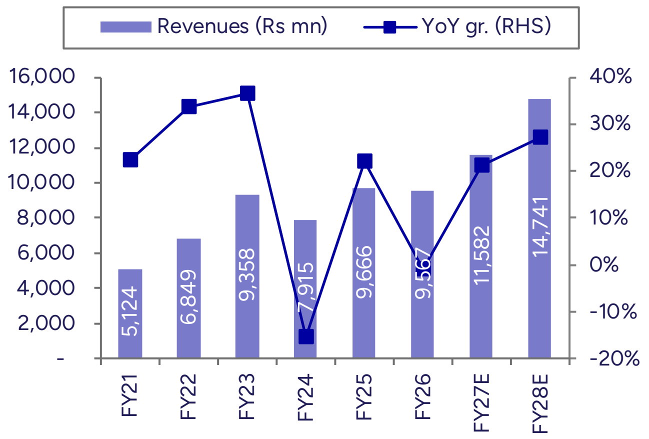
Source: Company, PL

Exhibit 3: Segmental Revenue (INR mn)

Y/e March	Q1FY27	Q1FY26	*YoY gr.*	Q4FY26	*QoQ gr.*	FY27E	FY26	*YoY gr.*
Performance Chemicals	2,174	1,797	*21%*	1,515	*43.5%*	8,895	6,889	*29.1%*
Pharma & Agro Intermediates	322	389	*-17%*	615	*-47.6%*	1,836	1,817	*1.0%*
FMCG Chemicals	188	243	*-23%*	365	*-48.6%*	852	860	*-1.0%*
Total	**2,684**	**2,429**	***11%***	**2,495**	***7.6%***	**11,582**	**9,567**	***21.1%***

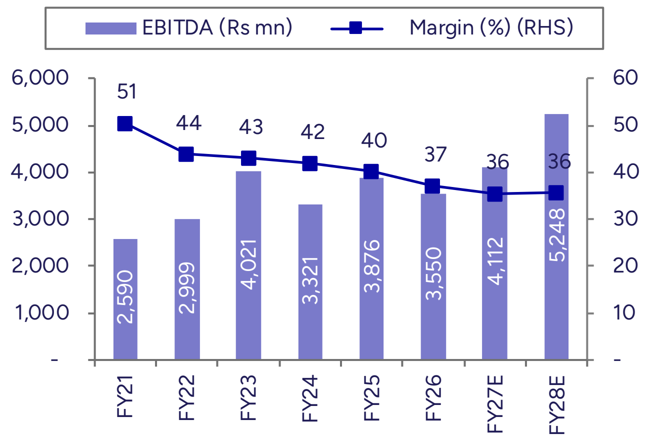
Source: Company, PL

Exhibit 4: Revenue to rise to Rs15bn by FY28E



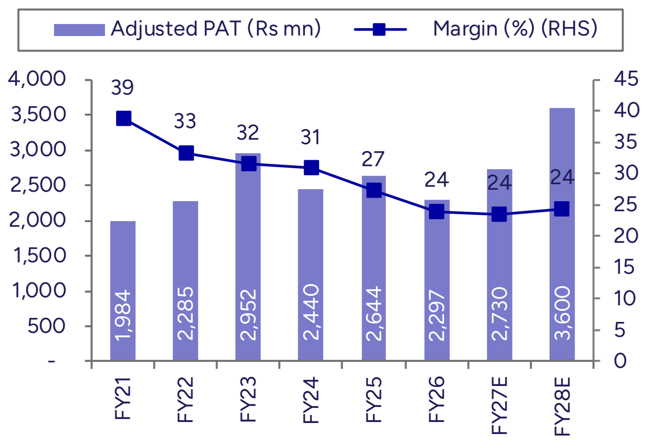
Source: Company, PL

Exhibit 5: EBITDAM estimated at 36% in FY28E



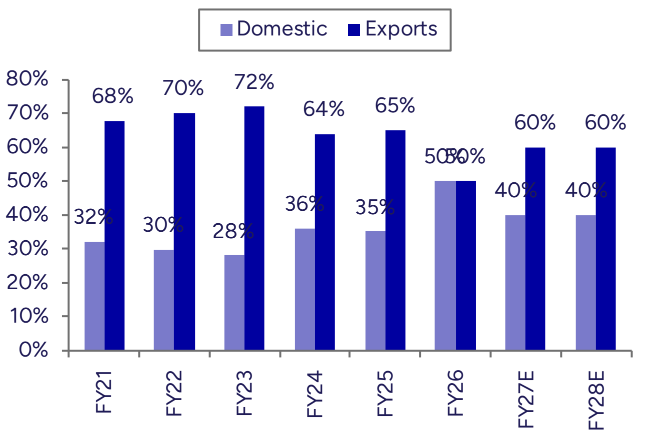
Source: Company, PL

Exhibit 6: PAT margin to reach 24% by FY28E



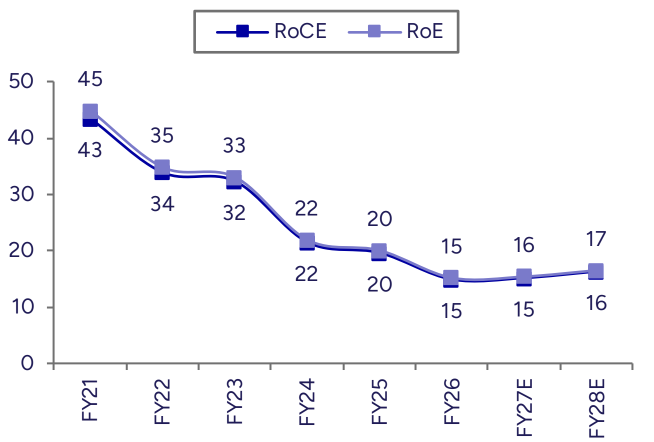
Source: Company, PL

Exhibit 7: Exports share to reach 60% by FY28E



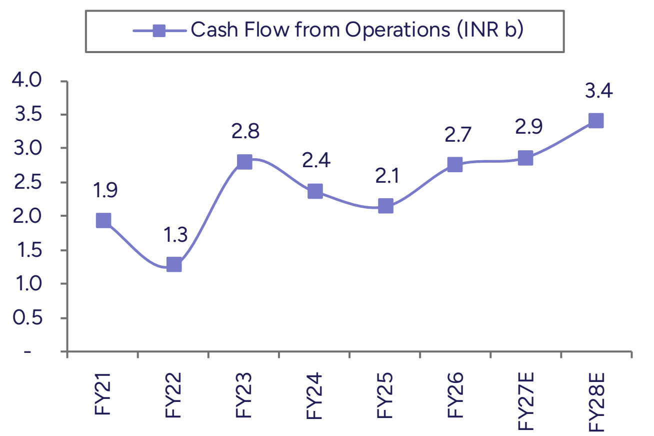
Source: Company, PL

Exhibit 8: Return ratios to be at 16%-17%



Source: Company, PL

Exhibit 9: Strong cash flow



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**9,666**	**9,565**	**11,582**	**14,741**
YoY gr. (%)	*22.1*	*(1.0)*	*21.1*	*27.3*
Cost of Goods Sold	3,507	3,572	4,517	5,749
Gross Profit	6,159	5,993	7,065	8,992
Margin (%)	*63.7*	*62.7*	*61.0*	*61.0*
Employee Cost	564	479	637	796
Other Expenses	1,719	1,964	2,316	2,948
EBITDA	**3,876**	**3,550**	**4,112**	**5,248**
YoY gr. (%)	*16.7*	*(8.4)*	*15.8*	*27.6*
Margin (%)	*40.1*	*37.1*	*36.0*	*36.0*
Depreciation and Amortization	691	776	860	943
EBIT	**3,186**	**2,775**	**3,252**	**4,304**
Margin (%)	*33.0*	*29.0*	*28.1*	*29.2*
Net Interest	4	4	4	4
Other Income	386	326	392	499
Profit Before Tax	**3,567**	**3,097**	**3,640**	**4,800**
Margin (%)	*36.9*	*32.4*	*31.4*	*32.6*
Total Tax	923	800	910	1,200
Effective Tax Rate (%)	*25.9*	*25.8*	*25.0*	*25.0*
Profit After Tax	**2,644**	**2,297**	**2,730**	**3,600**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**2,644**	**2,297**	**2,730**	**3,600**
YoY gr. (%)	*8.4*	*(13.1)*	*18.9*	*31.9*
Margin (%)	*27.4*	*24.0*	*23.6*	*24.4*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**2,644**	**2,297**	**2,730**	**3,600**
YoY gr. (%)	*8.4*	*(13.1)*	*18.9*	*31.9*
Margin (%)	*27.4*	*24.0*	*23.6*	*24.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,644	2,297	2,730	3,600
Equity Shares O/s (mn)	**106**	**106**	**106**	**106**
EPS (INR)	**24.9**	**21.6**	**25.7**	**33.9**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**9,264**	**10,482**	**11,571**	**12,616**
Tangibles	9,264	10,482	11,571	12,616
Intangibles	-	-	-	-
Acc: Dep / Amortization	**2,512**	**3,288**	**4,148**	**5,091**
Tangibles	2,512	3,288	4,148	5,091
Intangibles	-	-	-	-
Net Fixed Assets	**6,753**	**7,194**	**7,424**	**7,525**
Tangibles	6,753	7,194	7,424	7,525
Intangibles	-	-	-	-
Capital Work In Progress	302	1,180	1,090	1,045
Goodwill	-	-	-	-
Non-Current Investments	3,809	4,049	4,049	4,049
Net Deferred Tax Assets	(338)	(299)	(299)	(299)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	1,494	1,537	1,861	2,369
Trade Receivables	2,034	2,064	2,499	3,181
Cash & Bank Balance	197	282	2,894	6,283
Other Current Assets	1,489	1,523	1,844	2,346
Total Assets	**16,078**	**17,829**	**21,661**	**26,799**
Equity				
Equity Share Capital	106	106	106	106
Other Equity	14,058	15,731	19,220	23,819
Total Networth	**14,164**	**15,838**	**19,326**	**23,925**
Non-Current Liabilities				
Long Term Borrowings	20	39	39	39
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	989	1,157	1,401	1,784
Other Current Liabilities	567	496	595	752
Total Equity & Liabilities	**16,078**	**17,829**	**21,661**	**26,799**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	3,567	3,097	3,640	4,800
Add. Depreciation	691	776	860	943
Add. Interest	4	4	4	4
Less Financial Other Income	386	326	392	499
Add. Other	(284)	(206)	-	-
Op. Profit before WC Changes	3,978	3,670	4,504	5,747
Net Changes-WC	(885)	(12)	(737)	(1,153)
Direct Tax	(955)	(913)	(910)	(1,200)
Net Cash from Op. Activities	**2,138**	**2,745**	**2,857**	**3,394**
Capital Expenditures	(1,420)	(2,010)	(1,000)	(1,000)
Interest / Dividend Income	17	14	-	-
Others	(120)	(29)	-	-
Net Cash from Invt. Activities	**(1,522)**	**(2,025)**	**(1,000)**	**(1,000)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	(531)	(638)	758	1,000
Interest Paid	(3)	(3)	(4)	(4)
Others	9	5	-	-
Net Cash from Fin. Activities	**(525)**	**(636)**	**755**	**996**
Net Change in Cash	**91**	**84**	**2,612**	**3,390**
Free Cash Flow	719	735	1,857	2,394

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	**2,429**	**2,446**	**2,197**	**2,493**
YoY gr. (%)	*8.4*	*2.7*	*(8.8)*	*(5.5)*
Raw Material Expenses	839	961	862	910
Gross Profit	1,590	1,485	1,334	1,582
Margin (%)	*65.5*	*60.7*	*60.7*	*63.5*
EBITDA	**999**	**871**	**722**	**958**
YoY gr. (%)	*5.5*	*(2.9)*	*(26.7)*	*(8.6)*
Margin (%)	*41.1*	*35.6*	*32.9*	*38.4*
Depreciation / Depletion	187	188	193	208
EBIT	**812**	**683**	**529**	**749**
Margin (%)	*33.4*	*27.9*	*24.1*	*30.1*
Net Interest	1	1	2	1
Other Income	134	67	98	28
Profit before Tax	**945**	**749**	**626**	**777**
Margin (%)	*38.9*	*30.6*	*28.5*	*31.2*
Total Tax	245	194	167	194
Effective Tax Rate (%)	*25.9*	*26.0*	*26.7*	*25.0*
Profit After Tax	**701**	**554**	**459**	**583**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**701**	**554**	**459**	**583**
YoY gr. (%)	*6.3*	*(5.6)*	*(30.1)*	*(21.4)*
Margin (%)	*28.8*	*22.7*	*20.9*	*23.4*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**701**	**554**	**459**	**583**
YoY gr. (%)	*6.3*	*(5.6)*	*(30.1)*	*(21.4)*
Margin (%)	*28.8*	*22.7*	*20.9*	*23.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**701**	**554**	**-**	**-**
Avg. Shares O/s (mn)	106	106	106	106
EPS (INR)	**6.6**	**5.2**	**4.3**	**5.5**

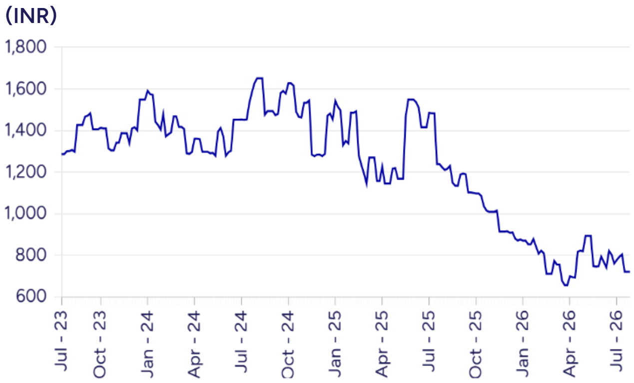
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	24.9	21.6	25.7	33.9
CEPS	31.4	28.9	33.8	42.7
BVPS	133.3	149.0	181.8	225.1
FCF	6.8	6.9	17.5	22.5
DPS	4.0	(6.0)	(7.1)	(9.4)
Return Ratio (%)				
RoCE	24.3	18.5	18.5	19.9
ROIC	18.2	13.9	15.2	18.9
RoE	20.2	15.3	15.5	16.6
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	96	93	93	93
Valuation (x)				
PER	29.5	33.9	28.5	21.6
P/B	5.5	4.9	4.0	3.2
P/CEPS	23.3	25.3	21.7	17.1
EV/EBITDA	20.0	21.9	18.2	13.6
EV/Sales	8.0	8.1	6.4	4.8
Dividend Yield (%)	0.5	-	(1.0)	(1.3)
FCFF Yield (%)	0.9	0.9	2.3	3.0
PEG Ratio	3.5	(2.6)	1.5	0.6

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	HOLD	804	804
2	14-May-26	Hold	846	818
3	09-Apr-26	HOLD	720	732
4	01-Feb-26	Hold	841	861
5	07-Jan-26	Hold	892	865
6	06-Nov-25	Hold	1002	981
7	07-Oct-25	Hold	1111	1068
8	18-Jul-25	Hold	1425	1445
9	07-Jul-25	Hold	1354	1483
10	22-May-25	Hold	1354	1329

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	526	489
2	Bharat Petroleum Corporation	HOLD	305	310
3	Bharti Airtel	BUY	2226	1884
4	Clean Science and Technology	HOLD	804	804
5	Deepak Nitrite	REDUCE	1514	1613
6	Fine Organic Industries	BUY	6001	5000
7	GAIL (India)	BUY	206	174
8	Gujarat Energy	Hold	293	286
9	Gujarat Fluorochemicals	HOLD	3772	3961
10	Gujarat State Petronet	Hold	242	236
11	Hindustan Petroleum Corporation	Reduce	350	385
12	Indian Oil Corporation	REDUCE	125	142
13	Indraprastha Gas	BUY	181	152
14	Jubilant Ingrevia	Hold	711	745
15	Laxmi Organic Industries	Reduce	169	182
16	Mahanagar Gas	Accumulate	1254	1121
17	Mangalore Refinery & Petrochemicals	HOLD	150	157
18	Navin Fluorine International	Accumulate	8200	7547
19	NOCIL	HOLD	176	176
20	Oil & Natural Gas Corporation	Accumulate	266	244
21	Oil India	Accumulate	455	423
22	P.I. Industries	Hold	2792	2648
23	Petronet LNG	Accumulate	300	280
24	Reliance Industries	BUY	1675	1327
25	SRF	Reduce	2482	2632
26	Sudeep Pharma	REDUCE	760	811
27	Vinati Organics	Accumulate	1443	1296

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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