

Clean Science and Technology (CLEAN IN)

Q4FY26 Result Update

May 14, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	846		720	
Sales (INR mn)	11,535	14,432	11,251	14,017
% Chng.	2.5	3.0		
EBITDA (INR mn)	4,210	5,268	4,095	5,130
% Chng.	2.8	2.7		
EPS (INR)	26.3	33.8	25.7	32.7
% Chng.	2.3	3.4		

Key Data

CLEA.BO | CLEAN IN

BSE Code	543318
NSE Code	CLEAN
52-W High / Low	INR 1,600 / INR 652
Face Value	1
Sensex / Nifty	75,399 / 23,690
Market Cap	INR 87 bn / \$ 908 mn
Shares Outstanding	106.28 mn
3M Avg. Daily Value	INR 364.82 mn

Shareholding Pattern (%)

Promoters	51.29
FII's	13.39
Mutual Funds	12.49
Domestic Institutions	4.65
Public & Others	18.18
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	13.4	8.3	(11.2)	(35.2)
Relative	15.6	18.6	(0.4)	(30.1)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	9,666	9,565	11,535	14,432
EBITDA (INR mn)	3,876	3,550	4,210	5,268
Margin (%)	40.1	37.1	37.0	37.0
PAT (INR mn)	2,644	2,297	2,798	3,595
EV (INR mn)	86,751	86,694	85,249	83,395
Total Debt (INR mn)	20	39	39	39
C&C Eq. (INR mn)	197	282	1,727	3,581
EPS (INR)	24.9	21.6	26.3	33.8
Gr. (%)	8.3	(13.2)	21.8	28.5
DPS (INR)	4.0	3.5	4.2	5.4
Yield (%)	0.5	0.4	0.5	0.7
RoE (%)	20.2	15.3	16.4	18.3
RoCE (%)	24.3	18.5	19.9	22.2
EV/Sales (x)	9.0	9.1	7.4	5.8
EV/EBITDA (x)	22.4	24.4	20.2	15.8
PE (x)	32.9	37.9	31.1	24.2
P/BV (x)	6.1	5.5	4.8	4.1

HALS volume to pick going ahead

Quick Pointers

- Performance Chemicals-2 Commissioning expected by Sep'26
- HALS volumes cross ~1,000mt in Q4FY26

Clean Science and Technology reported revenue of Rs2.5bn in Q4FY26, declining 5.5% YoY but increasing 13.5% QoQ. Sequential performance was driven by higher customer offtake and recovery in volumes. The HALS business achieved its highest ever quarterly revenue, with volumes crossing ~1,000mt in Q4FY26 and exit utilisation reaching 40% in March, supported by an improving product mix and rising exports. The segment also turned EBITDA positive for the first time, reporting a profit of Rs70-80mn during the quarter.

The company expects the growth momentum in HALS to continue, led by higher-grade products. It is also undertaking backward integration into key HALS intermediates by repurposing the DHTT (pharma intermediate) facility. For the Hydroquinone (HQ) and Catechol plant commissioned in Dec'25, management expects a gradual ramp-up over the coming quarters. On the capex front, commercialization of Performance Chemical 2 is now expected by Sep'26, delayed due to manpower shortages. Upcoming capacity additions are likely to support growth; however, we remain cautious given macroeconomic volatility and lower realizations in certain legacy products. At the current valuation of 24x FY28E EPS, we maintain a 'HOLD' rating on CLEAN, with a TP of Rs846, based on 25x FY28 EPS.

Revenue increases by 14%QoQ/-6%QoQ: Consolidated revenue stood at Rs2.5bn, -5.5% YoY/ 13.5% QoQ (PLe: Rs2.2bn). FY26 revenue was -1% lower than FY25. Revenue increase is primarily led by increase in volumes. Gross profit margin was 63.5% (vs 63.7% in Q4FY25 and 60.7% in Q3FY26), margin remained stable YoY but Expanded 280bps QoQ. Gross profit decreased by 5.8% YoY but increased 19% QoQ

EBITDAM increased sequentially by 550bps: EBITDA stood at Rs958mn, -8.6% YoY/ 32.7% QoQ (PLe: Rs710mn), EBITDA margin came at 38.4%, expanded by 550bps QoQ driven by lower employee expenses expense. (vs32.9% in Q3FY26 and 39.7% in Q4FY26). FY26 EBITDA decreased by 8.4% to Rs3,550mn. Reported PAT was at Rs583mn, -21% YoY/27% QoQ. PAT margins were at 23% vs 28% in Q4FY25 and 21% in Q3FY26. Tax rate decreased to 25% vs 25.6% Q4FY25 and 26.7% in Q3FY26.

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: 50% 50%. (2) Revenue mix: Performance: 72%, Pharma & Argo: 19%, FMCG: 9% for full year. (3) MEHQ business continues to face pricing pressure from Chinese Hydroquinone capacities. (4) HALS business witnessed strong export-driven growth after completion of customer validation cycles. (5) Hals Export mix improved from ~20% earlier to ~50% currently. (6) HALS sales volume crossed 1,000mt during the quarter. (7) Higher-grade HALS products are gaining traction, improving product mix and realizations. (8) Hals Blended realization improved to Rs460/kg versus Rs420-430/kg in previous quarter. (9) Hydroquinone-Catechol plant commissioned in Dec'25 is under stabilization phase. (10) Capex for FY27 Rs80-100cr.

Exhibit 1 : Q4FY26 Result Overview - Consolidated (INR mn)

Y/e March	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var.	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	2,493	2,637	-5.5%	2,229	11.8%	2,197	13.5%	9,565	9,666	-1.0%
Gross Profit	1,582	1,679	-5.8%	1,329	19.0%	1,334	18.6%	5,993	6,159	-2.7%
Margin (%)	63.5%	63.7%		59.6%		60.7%		62.7%	63.7%	
EBITDA	958	1,048	-8.6%	710	34.8%	722	32.7%	3,550	3,876	-8.4%
Margin (%)	38.4%	39.7%		31.9%		32.9%		37.1%	40.1%	
Other Income	28	124		92		98		326	386	-15.6%
Depreciation	208	174	19.4%	208	0.0%	193	8.0%	776	691	12.3%
EBIT	777	997	-22.0%	594	30.9%	627	23.9%	3,100	3,571	-13.2%
Interest	1	1	-63.2%	2		2		4	4	-14.9%
PBT before exceptional items	777	996	-22.0%	592	31.3%	626	24.2%	3,097	3,567	-13.2%
Total Tax	194	255	-23.8%	160	21.5%	167	16.4%	800	923	-13.3%
ETR (%)	25.0%	25.6%		27.0%		26.7%		25.8%	25.9%	
Adj. PAT	583	741	-21.4%	432	34.9%	459	27.0%	2,297	2,644	-13.1%
Exceptional Items	0	0		0		0		0	0	
PAT	583	741	-21.4%	432	34.9%	459	27.0%	2,297	2,644	-13.1%

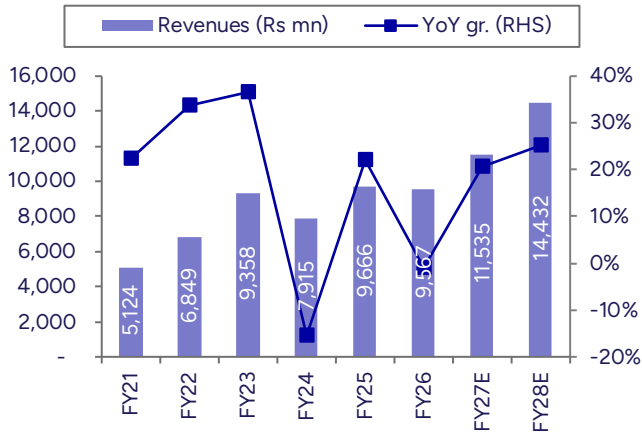
Source: Company, PL

Exhibit 2 : Segmental Revenue (INR mn)

Y/e March	Q4FY26	Q4FY25	YoY gr.	Q3FY26	QoQ gr.	FY26	FY25	YoY gr.
Performance Chemicals	1,515	1,819	-17%	1,718	-11.8%	6,889	6,670	3.3%
Pharma & Agro Intermediates	615	571	8%	422	45.7%	1,817	1,837	-1.1%
FMCG Chemicals	365	246	48%	56	549.4%	860	1,160	-25.8%
Total	2,495	2,637	-5%	2,197	13.6%	9,567	9,666	-1.0%

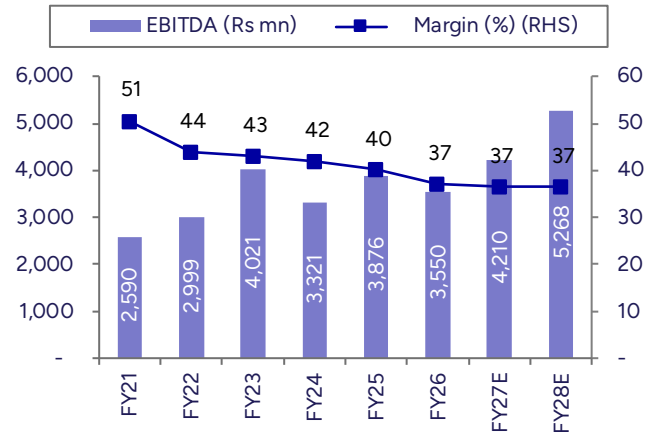
Source: Company, PL

Exhibit 3 : Revenue to rise to Rs14bn by FY28



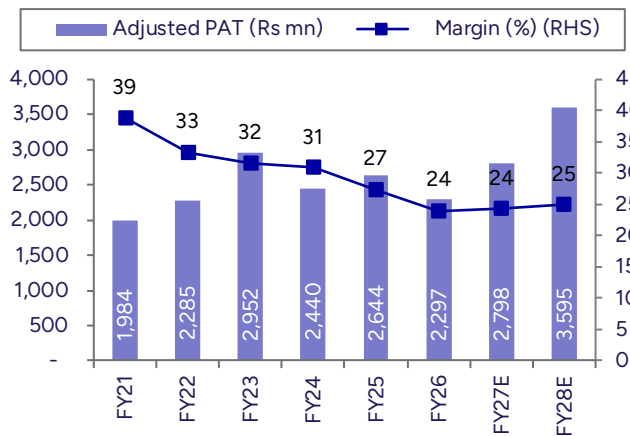
Source: Company, PL

Exhibit 4 : EBITDAM estimated at 37% in FY28



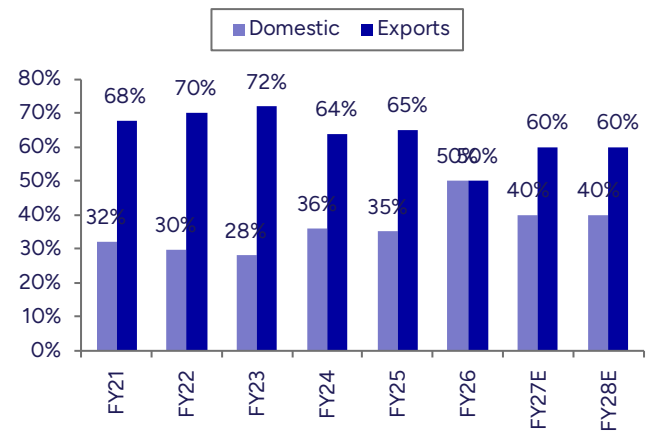
Source: Company, PL

Exhibit 5 : PAT margin to reach 25% by FY28E



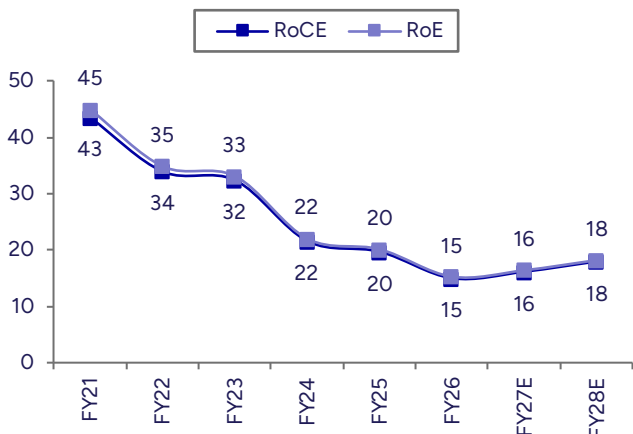
Source: Company, PL

Exhibit 6 : Exports share to reach 60% by FY28E



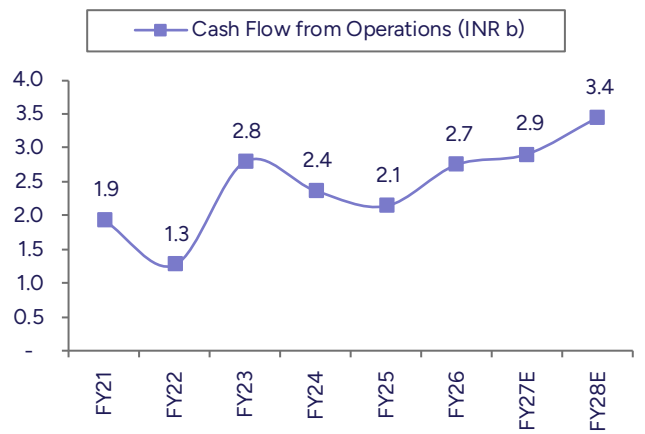
Source: Company, PL

Exhibit 7 : Return ratios to be at 16%-18%



Source: Company, PL

Exhibit 8 : Strong cash flow



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	9,666	9,565	11,535	14,432
YoY gr. (%)	22.1	(1.0)	20.6	25.1
Cost of Goods Sold	3,507	3,572	4,383	5,484
Gross Profit	6,159	5,993	7,152	8,948
Margin (%)	63.7	62.7	62.0	62.0
Employee Cost	564	479	577	722
Other Expenses	1,719	1,964	2,365	2,959
EBITDA	3,876	3,550	4,210	5,268
YoY gr. (%)	16.7	(8.4)	18.6	25.1
Margin (%)	40.1	37.1	37.0	37.0
Depreciation and Amortization	691	776	816	895
EBIT	3,186	2,775	3,394	4,373
Margin (%)	33.0	29.0	29.4	30.3
Net Interest	4	4	4	4
Other Income	386	326	391	489
Profit Before Tax	3,567	3,097	3,781	4,858
Margin (%)	36.9	32.4	32.8	33.7
Total Tax	923	800	983	1,263
Effective Tax Rate (%)	25.9	25.8	26.0	26.0
Profit After Tax	2,644	2,297	2,798	3,595
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	2,644	2,297	2,798	3,595
YoY gr. (%)	8.4	(13.1)	21.8	28.5
Margin (%)	27.4	24.0	24.3	24.9
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,644	2,297	2,798	3,595
YoY gr. (%)	8.4	(13.1)	21.8	28.5
Margin (%)	27.4	24.0	24.3	24.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,644	2,297	2,798	3,595
Equity Shares O/s (mn)	106	106	106	106
EPS (INR)	24.9	21.6	26.3	33.8

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	4,104	4,998
Tangibles	2,512	3,288	4,104	4,998
Intangibles	-	-	-	-
Net Fixed Assets	6,753	7,194	7,468	7,618
Tangibles	6,753	7,194	7,468	7,618
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	1,854	2,319
Trade Receivables	2,034	2,064	2,489	3,114
Cash & Bank Balance	197	282	1,727	3,581
Other Current Assets	1,489	1,523	1,836	2,297
Total Assets	16,078	17,829	20,513	24,024
Equity				
Equity Share Capital	106	106	106	106
Other Equity	14,058	15,731	18,080	21,097
Total Network	14,164	15,838	18,186	21,203
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	1,396	1,746
Other Current Liabilities	567	496	593	737
Total Equity & Liabilities	16,078	17,829	20,513	24,024

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	3,567	3,097	3,781	4,858
Add. Depreciation	691	776	816	895
Add. Interest	4	4	4	4
Less Financial Other Income	386	326	391	489
Add. Other	(284)	(206)	-	-
Op. Profit before WC Changes	3,978	3,670	4,601	5,756
Net Changes-WC	(885)	(12)	(719)	(1,058)
Direct Tax	(955)	(913)	(983)	(1,263)
Net Cash from Op. Activities	2,138	2,745	2,898	3,435
Capital Expenditures	(1,420)	(2,010)	(1,000)	(1,000)
Interest / Dividend Income	17	14	-	-
Others	(120)	(29)	-	-
Net Cash from Inv. Activities	(1,522)	(2,025)	(1,000)	(1,000)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	(531)	(638)	(450)	(578)
Interest Paid	(3)	(3)	(4)	(4)
Others	9	5	-	-
Net Cash from Fin. Activities	(525)	(636)	(453)	(581)
Net Change in Cash	91	84	1,445	1,854
Free Cash Flow	719	735	1,898	2,435

Source: Company, PL

Quarterly Financials (INR mn)

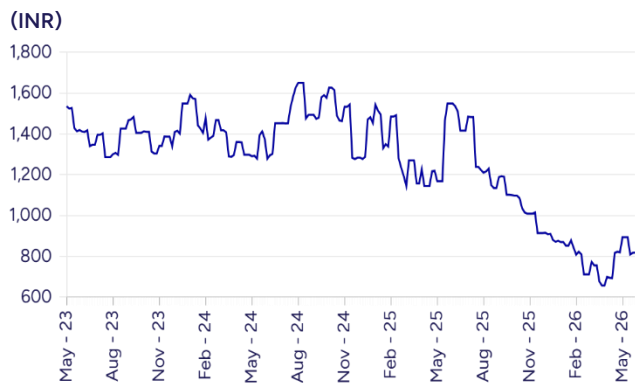
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	2,429	2,446	2,197	2,493
YoY gr. (%)	8.4	2.7	(8.8)	(5.5)
Raw Material Expenses	839	961	862	910
Gross Profit	1,590	1,485	1,334	1,582
Margin (%)	65.5	60.7	60.7	63.5
EBITDA	999	871	722	958
YoY gr. (%)	5.5	(2.9)	(26.7)	(8.6)
Margin (%)	41.1	35.6	32.9	38.4
Depreciation / 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	26.3	33.8
CEPS	31.4	28.9	34.0	42.2
BVPS	133.3	149.0	171.1	199.5
FCF	6.8	6.9	17.9	22.9
DPS	4.0	3.5	4.2	5.4
Return Ratio (%)				
RoCE	24.3	18.5	19.9	22.2
ROIC	18.2	13.9	15.7	18.9
RoE	20.2	15.3	16.4	18.3
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	96	93	93	93
Valuation (x)				
PER	32.8	37.8	31.0	24.1
P/B	6.1	5.4	4.7	4.1
P/CEPS	26.0	28.2	24.0	19.3
EV/EBITDA	22.3	24.4	20.2	15.8
EV/Sales	8.9	9.0	7.3	5.7
Dividend Yield (%)	0.4	0.4	0.5	0.6
FCFF Yield (%)	0.8	0.8	2.1	2.8
PEG Ratio	3.9	(2.9)	1.4	0.8

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	HOLD	720	732
2	01-Feb-26	Hold	841	861
3	07-Jan-26	Hold	892	865
4	06-Nov-25	Hold	1002	981
5	07-Oct-25	Hold	1111	1068
6	18-Jul-25	Hold	1425	1445
7	07-Jul-25	Hold	1354	1483
8	22-May-25	Hold	1354	1329
9	08-Apr-25	Hold	1224	1167
10	31-Jan-25	Hold	1329	1385

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	529	488
2	Bharat Petroleum Corporation	Accumulate	332	308
3	Bharti Airtel	Accumulate	2313	2038
4	Clean Science and Technology	HOLD	720	732
5	Deepak Nitrite	REDUCE	1354	1473
6	Fine Organic Industries	BUY	5311	4492
7	GAIL (India)	Buy	170	145
8	Gujarat Fluorochemicals	HOLD	3316	3330
9	Gujarat Gas	Accumulate	342	313
10	Gujarat State Petronet	Hold	242	236
11	Hindustan Petroleum Corporation	Accumulate	427	390
12	Indian Oil Corporation	Accumulate	163	145
13	Indraprastha Gas	Buy	174	148
14	Jubilant Ingrevia	HOLD	657	635
15	Laxmi Organic Industries	REDUCE	116	125
16	Mahanagar Gas	Accumulate	1302	1174
17	Mangalore Refinery & Petrochemicals	Sell	143	186
18	Navin Fluorine International	Accumulate	7297	6759
19	NOCIL	HOLD	176	182
20	Oil & Natural Gas Corporation	Accumulate	309	287
21	Oil India	Accumulate	550	507
22	Petronet LNG	Accumulate	310	283
23	Reliance Industries	BUY	1635	1328
24	SRF	REDUCE	2579	2720
25	Sudeep Pharma	Reduce	638	682
26	Vinati Organics	Accumulate	1372	1284

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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