

Clean Science and Technology (CLEAN IN)

Company Update

October 21, 2026

 ■ Estimate Change | ■ Target | ☒ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	ACCUMULATE		HOLD	
Target Price	827		827	
Sales (INR mn)	15,262	17,969	15,262	17,969
% Chng.	-	-	-	-
EBITDA (INR mn)	5,510	6,487	5,510	6,487
% Chng.	-	-	-	-
EPS (INR)	36.5	44.2	36.5	44.2
% Chng.	-	-	-	-

Key Data CLEA.BO | CLEAN IN

BSE Code	543318
NSE Code	CLEAN
52-W High / Low	INR 1,069 / INR 652
Face Value	1
Sensex / Nifty	73,710 / 22,811
Market Cap	INR 79 bn / \$ 834 mn
Shares Outstanding	106.28 mn
3M Avg. Daily Value	INR 340.30 mn

Shareholding Pattern (%)

Promoters	57.85
FII's	7.51
Mutual Funds	22.78
Domestic Institutions	4.32
Public & Others	7.54
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(11.2)	(2.0)	(1.4)	(29.6)
Relative	(9.9)	3.0	6.0	(19.4)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	9,565	11,838	15,262	17,969
EBITDA (INR mn)	3,550	4,203	5,510	6,487
Margin (%)	37.1	35.5	36.1	36.1
PAT (INR mn)	2,297	2,859	3,880	4,695
EV (INR mn)	78,521	75,838	72,188	67,153
Total Debt (INR mn)	39	39	39	39
C&C Eq. (INR mn)	282	2,965	6,616	11,650
EPS (INR)	21.6	26.9	36.5	44.2
Gr. (%)	(13.2)	24.5	35.7	21.0
DPS (INR)	(6.0)	(7.5)	(10.1)	(12.3)
Yield (%)	(0.8)	(1.0)	(1.4)	(1.7)
RoE (%)	15.3	16.2	17.7	17.1
RoCE (%)	18.5	18.9	20.7	19.9
EV/Sales (x)	8.2	6.4	4.7	3.7
EV/EBITDA (x)	22.1	18.0	13.1	10.4
PE (x)	34.3	27.5	20.3	16.8
P/BV (x)	5.0	4.0	3.2	2.6

Valuation offers comfort; execution a key monitorable

Quick Pointers

- Management targets HALS revenue of INR2.5–3.0bn in FY27E
- HQ-catechol revenue contribution started from Q2FY27

Clean Science & Technology's (CLEAN) valuation has moderated to ~20x FY28E EPS, offering an attractive entry point with growth visibility expected to improve across its core portfolio and new product segments. After subdued growth amid pricing pressure in legacy products and slower-than-expected capacity ramp-ups, the company is poised for a recovery driven by HALS scale-up and new product commercialization. The 5-year Kemin supply agreement strengthens visibility in antioxidants, while the Geneus Chem partnership provides access to advanced NOR-HALS products. Hydroquinone (HQ) and catechol offer incremental growth and backward-integration opportunities, with Performance Chemical 2 slated for commercialization in H2FY27. While execution remains key given the past scale-up challenges, we expect sales/EBITDA/PAT to grow at 23%/22%/27% (BBG: 23%/21%/22%) CAGR over FY26–29E. We upgrade the stock to 'Accumulate' from 'HOLD', retaining our TP of INR827.

HALS: Ramping up gradually: HALS volumes increased from ~575t in FY24 to 1,900t in FY25 and 3,300t in FY26, reaching ~1,044t in Q1FY27, with exports contributing nearly 50% of sales. Higher grade products now account for 60% of the portfolio, while volume share of HALS 770 declined from ~50% to 35%, driving realizations up to ~US\$5.8/kg from US\$5/kg in Q4FY26. The management targets FY27 revenue of INR2.5–3bn, with subsidiary gross margins of 43–45% expected to sustain, supported by product-mix improvement, higher utilization and export growth.

Geneus Chem partnership: Entry into advanced NOR-HALS products: CLEAN has entered a 10-year exclusive global manufacturing partnership with Geneus Chem for patented NOR-HALS 378, with initial capacity of 400mtpa and ~INR250mn incremental capex. The management expects FY27 revenue of INR100–130mn, primarily in H2FY27, with cumulative revenue potential of INR2,500mn over the next 3–4 years, supported by guaranteed offtake and margins higher than existing HALS grades.

Kemin agreement: Greater visibility for core business: CLEAN has signed a minimum-5-year supply agreement with Kemin Industries, a customer of 10–12 years, covering BHA, BHT, TBHQ and AP across Kemin's global manufacturing locations. The management expects offtake to increase by 20–40%, providing greater revenue visibility for the core antioxidant business, with capacity expansion planning already underway to meet incremental demand.

HQ and catechol: Gradual ramp-up expected over next 2-3 years: CLEAN commissioned its 10,000mtpa HQ-catechol facility in Dec'25 at capex of INR1.5bn, with peak revenue potential of ~INR2.6bn at 80% utilization. Ramp-up is expected over the next 2–3 years, driven by import substitution, exports, captive HQ consumption for TBHQ and initial catechol orders from Chinese customers.

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HALS: Ramping up gradually

CLEAN entered HALS in FY23, but the initial ramp-up took longer than anticipated, as manufacturing capacity was established ahead of a fully developed product portfolio and broad-based customer acceptance. The company initially relied heavily on HALS 770, while international customers typically require a wider range of grades for different applications. CLEAN also faced challenges with certain distributors, which did not deliver the expected customer reach, forcing the management to reassess its distribution strategy. Competitive intensity from Chinese manufacturers further added to the challenge.

The company has shifted its focus to customer acquisition in new geographies and product diversification. It has expanded its HALS portfolio to include higher grades, strengthened its distributor network, and pursued approvals with large international customers.

HALS sales volume increased from ~575t in FY24 to ~1,900t in FY25 and 3,300t in FY26. In Q1FY27, volume reached ~1,050t, while exports accounted for nearly half of HALS sales. The management indicated that higher grade products now account for 60% of the portfolio and have achieved quality parity with competitors, supporting the conversion of customer trials into commercial shipments. The company has guided its FY27 revenue at INR2.5-3bn.

Exhibit 1: HALS performance has improved QoQ since last few quarters

	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Sales (INR mn)	183	230	318	342	521	577
Gross Profit (INR mn)	114	95	73	127	256	269
Margin (%)	62%	42%	23%	37%	49%	47%
EBITDA (INR mn)	2.8	-8.0	-44.5	-0.9	76.6	95.6
Margin (%)	2%	-3%	-14%	0%	15%	17%
Volume (mt)		580	760	810	1150	1044
Realization (US\$/kg)		4.6	4.8	4.7	5.0	5.8

Source: Company, PL

As volumes increase, better utilization should improve fixed-cost absorption, while the shift toward higher grade products should support realizations and gross margins. The product-mix improvement has already resulted in average realizations increasing to ~US\$5.8/kg from ~US\$5/kg in Q4FY26, while share of HALS 770 in volume has declined from ~50% to ~35%. The management also indicated that gross margins of 43–45% at the subsidiary level should be sustainable, supported by improved product mix and operational efficiencies.

Exhibit 2: CLEAN's HALS portfolio

HALS grade	End use industry
HALS 701	Water treatment
HALS 770	Industrial, adhesive & sealant
HALS 944	Automotive, industrial, adhesive, sealant, powder coating
HALS 622	Industrial, adhesive & sealant, powder coating
HALS 119	Automotive, industrial, powder coating
HALS 783	Industrial, powder coating
HALS 292	Automotive, industrial, printing & packaging, wood industry, construction industry
HALS 111	Automotive, industrial, powder coating
HALS 2020	Adhesive, sealant
HALS 791	Automotive
HALS 123	Automotive, industrial, printing & packaging, wood industry, construction industry
NOR-HALS	Agri films

Source: Company, PL

Over the medium term, the combination of higher utilization, greater export penetration and premium product sales should help HALS become a more meaningful contributor to consolidated revenue and earnings.

Geneus Chem partnership: Entry into advanced NOR-HALS products

CLEAN has entered into a 10-year manufacturing partnership with Geneus Chem for HALS 378, a NOR-HALS product primarily used in agricultural films, with an additional 5-year renewal option. Under the agreement, CLEAN will be the exclusive global manufacturing partner, while the product will be co-branded. Geneus Chem, a start-up established in CY22, will focus on sales in Europe and the US, whereas CLEAN will have sales rights across the Middle East, Southeast Asia, New Zealand, Australia and the rest of Asia.

HALS 378 uses HALS 2020 as the starting material. The product is positioned as a higher performance alternative to BASF's HALS 371, offering a longer product life and an opportunity to capture market share following the expiry of HALS 371's patents. HALS 378 is patented in China, Europe, the US and Japan, with patent validity estimated at ~10 years.

Geneus Chem has already established a few sales tie-ups, with initial demand potential expected in Europe. The manufacturing facility will have capacity of 400mtpa, supported by a guaranteed offtake arrangement under which CLEAN will earn conversion fees. The company expects HALS 378 to contribute INR100–130mn in revenue in FY27, primarily during H2FY27 and cumulative revenue potential of INR2,500mn over the next 3-4 years. Direct sales developed by the company will be incremental to the partnership-related target. Incremental capex required for the facility will be ~INR250mn. Margins are expected to be higher than that for the existing HALS basket.

The agreement also provides strategic advantages through exclusivity, intellectual property protection and potential equity participation. CLEAN is eligible to acquire 25% stake in Geneus Chem, while the co-founders are subject to a 4-year lock-in restriction of ownership dilution.

Kemin agreement: Greater visibility for core business

CLEAN's agreement with Kemin Industries builds on an existing customer relationship of 10-12 years. Kemin is a global manufacturer serving the animal nutrition and pet food industries, and CLEAN supplies key antioxidant products used in its formulations. The agreement covers largely BHA along with other products like BHT, TBHQ and AP supplied to Kemin's global manufacturing locations.

The agreement is a minimum-5-year supply commitment under which CLEAN would supply Kemin's requirements for the covered products. The management expects offtake to increase by 20–40%, an incremental capacity will be required to fulfil the higher demand, and capacity planning has already commenced.

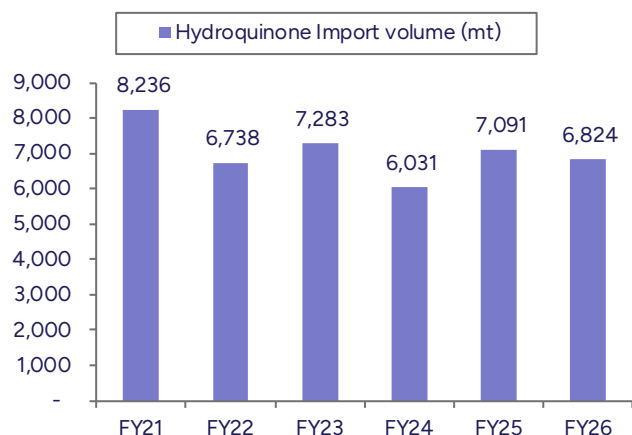
HQ and catechol: Gradual ramp-up expected over next 2-3 years

CLEAN commissioned the HQ-catechol facility in Dec'25. However, the initial ramp-up took time due to raw material unavailability as well as a few early-stage plant-level issues. The plant has stabilized now with customer approvals had been received and commercial supplies were expected to start in Q2FY27.

Capex for the 10,000mtpa plant was INR15bn. Peak revenue is expected to be ~INR2.6bn at 80% utilization and revenue is expected to ramp up gradually over the subsequent quarters. The initial ramp-up phase is likely to involve continued process optimization, yield improvement and operational efficiency gains. A successful ramp-up could provide incremental revenue and earnings support, although the scale and timing of the contribution remain execution-dependent.

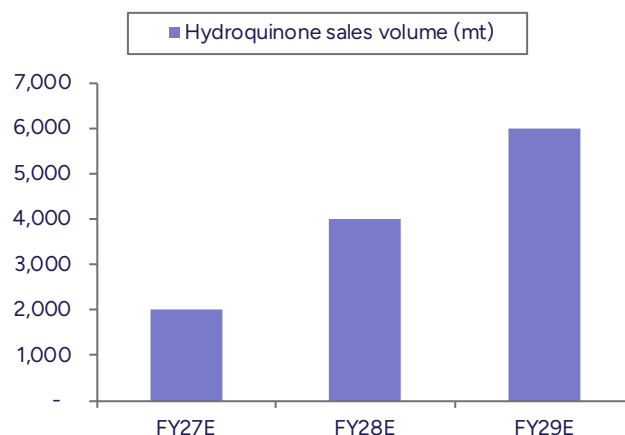
India's HQ demand stands at ~7ktpa, which is largely met through imports. CLEAN plans to reduce this import dependence through substitutes and focus on exports. HQ is used in the production of TBHQ, an existing product for the company, and other downstream products. The company expects 15% of HQ to be utilized captively, with the rest used for external sales. Catechol is utilized to manufacture veratrole. The company has also received a few orders from Chinese customers for catechol.

Exhibit 3: India imports 6,824mt of HQ in FY26



Source: Industry, PL

Exhibit 4: CLEAN's HQ-catechol capacity to ramp up over next 3 years



Source: Company, PL

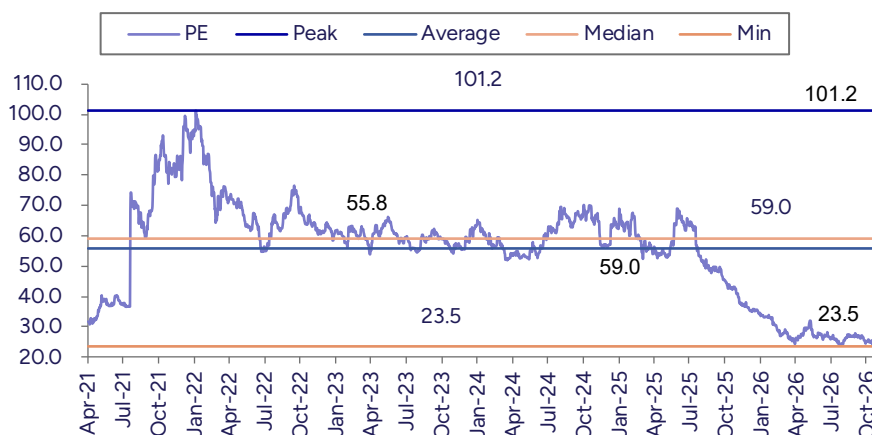
Historical challenges in scaling up new products

Over the last few years, CLEAN has witnessed challenges in scaling up new product segments. One of those was DHDT, a pharma intermediate, which was commercialized in Dec'24. The company encountered process-related difficulties. The plant is now being repurposed to manufacture HALS 2020, which will be used to manufacture NOR-HALS.

Valuation: Attractive entry point with scope for re-rating

At ~20x FY28E EPS, CLEAN's valuation offers an attractive entry point, with the HALS scale-up, Geneus Chem's NOR-HALS partnership, Kemin supply agreement, and ramp-up of HQ/catechol boosting near-term growth. **Successful execution without any further challenges in these initiatives can translate into sustained earnings growth and could support a meaningful re-rating.**

Exhibit 5: Valuation looks attractive at current price



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	9,565	11,838	15,262	17,969
YoY gr. (%)	(1.0)	23.8	28.9	17.7
Cost of Goods Sold	3,572	4,617	5,876	6,918
Gross Profit	5,993	7,221	9,386	11,051
Margin (%)	62.7	61.0	61.5	61.5
Employee Cost	479	651	824	970
Other Expenses	1,964	2,368	3,052	3,594
EBITDA	3,550	4,203	5,510	6,487
YoY gr. (%)	(8.4)	18.4	31.1	17.7
Margin (%)	37.1	35.5	36.1	36.1
Depreciation and Amortization	776	860	943	1,024
EBIT	2,775	3,343	4,566	5,463
Margin (%)	29.0	28.2	29.9	30.4
Net Interest	4	4	4	4
Other Income	326	474	610	719
Profit Before Tax	3,097	3,813	5,173	6,178
Margin (%)	32.4	32.2	33.9	34.4
Total Tax	800	953	1,293	1,483
Effective Tax Rate (%)	25.8	25.0	25.0	24.0
Profit After Tax	2,297	2,859	3,880	4,695
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	2,297	2,859	3,880	4,695
YoY gr. (%)	(13.1)	24.5	35.7	21.0
Margin (%)	24.0	24.2	25.4	26.1
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,297	2,859	3,880	4,695
YoY gr. (%)	(13.1)	24.5	35.7	21.0
Margin (%)	24.0	24.2	25.4	26.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,297	2,859	3,880	4,695
Equity Shares O/s (mn)	106	106	106	106
EPS (INR)	21.6	26.9	36.5	44.2

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	10,482	11,571	12,616	13,639
Tangibles	10,482	11,571	12,616	13,639
Intangibles	-	-	-	-
Acc: Dep / Amortization	3,288	4,148	5,091	6,115
Tangibles	3,288	4,148	5,091	6,115
Intangibles	-	-	-	-
Net Fixed Assets	7,194	7,424	7,525	7,524
Tangibles	7,194	7,424	7,525	7,524
Intangibles	-	-	-	-
Capital Work In Progress	1,180	1,090	1,045	1,022
Goodwill	-	-	-	-
Non-Current Investments	4,049	4,049	4,049	4,049
Net Deferred Tax Assets	(299)	(299)	(299)	(299)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	1,537	1,902	2,453	2,888
Trade Receivables	2,064	2,555	3,293	3,878
Cash & Bank Balance	282	2,965	6,616	11,650
Other Current Assets	1,523	1,884	2,429	2,860
Total Assets	17,829	21,870	27,411	33,872
Equity				
Equity Share Capital	106	106	106	106
Other Equity	15,731	19,385	24,342	30,341
Total Network	15,838	19,491	24,448	30,447
Non-Current Liabilities				
Long Term Borrowings	39	39	39	39
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	1,157	1,432	1,847	2,174
Other Current Liabilities	496	608	778	912
Total Equity & Liabilities	17,829	21,870	27,411	33,872

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	3,097	3,813	5,173	6,178
Add. Depreciation	776	860	943	1,024
Add. Interest	4	4	4	4
Less Financial Other Income	326	474	610	719
Add. Other	(206)	-	-	-
Op. Profit before WC Changes	3,670	4,676	6,120	7,206
Net Changes-WC	(12)	(830)	(1,250)	(988)
Direct Tax	(913)	(953)	(1,293)	(1,483)
Net Cash from Op. Activities	2,745	2,893	3,577	4,734
Capital Expenditures	(2,010)	(1,000)	(1,000)	(1,000)
Interest / Dividend Income	14	-	-	-
Others	(29)	-	-	-
Net Cash from Inv. Activities	(2,025)	(1,000)	(1,000)	(1,000)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	(638)	794	1,077	1,304
Interest Paid	(3)	(4)	(4)	(4)
Others	5	-	-	-
Net Cash from Fin. Activities	(636)	790	1,074	1,300
Net Change in Cash	84	2,683	3,650	5,034
Free Cash Flow	735	1,893	2,577	3,734

Source: Company, PL

Quarterly Financials (INR mn)

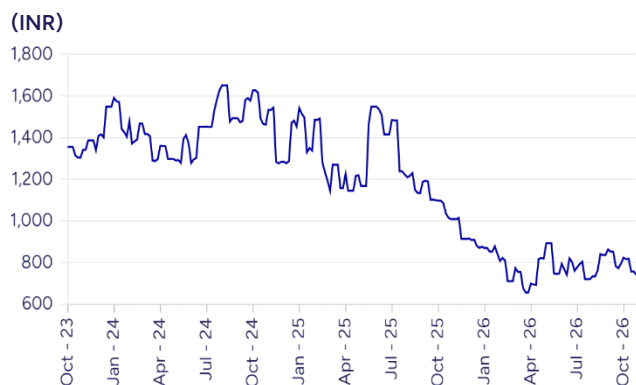
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	2,429	2,446	2,197	2,493
YoY gr. (%)	8.4	2.7	(8.8)	(5.5)
Raw Material Expenses	839	961	862	910
Gross Profit	1,590	1,485	1,334	1,582
Margin (%)	65.5	60.7	60.7	63.5
EBITDA	999	871	722	958
YoY gr. (%)	5.5	(2.9)	(26.7)	(8.6)
Margin (%)	41.1	35.6	32.9	38.4
Depreciation / 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	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	21.6	26.9	36.5	44.2
CEPS	28.9	35.0	45.4	53.8
BVPS	149.0	183.4	230.0	286.5
FCF	6.9	17.8	24.2	35.1
DPS	(6.0)	(7.5)	(10.1)	(12.3)
Return Ratio (%)				
RoCE	18.5	18.9	20.7	19.9
ROIC	13.9	15.6	19.9	22.6
RoE	15.3	16.2	17.7	17.1
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	93	93	93	93
Valuation (x)				
PER	34.3	27.5	20.3	16.8
P/B	5.0	4.0	3.2	2.6
P/CEPS	25.6	21.2	16.3	13.8
EV/EBITDA	22.1	18.0	13.1	10.4
EV/Sales	8.2	6.4	4.7	3.7
Dividend Yield (%)	-	(1.0)	(1.4)	(1.7)
FCFF Yield (%)	0.9	2.4	3.3	4.7
PEG Ratio	(2.6)	1.1	0.6	0.8

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	HOLD	827	816
2	01-Aug-26	HOLD	745	734
3	07-Jul-26	HOLD	804	804
4	14-May-26	Hold	846	818
5	09-Apr-26	HOLD	720	732
6	01-Feb-26	Hold	841	861
7	07-Jan-26	Hold	892	865
8	06-Nov-25	Hold	1002	981
9	07-Oct-25	Hold	1111	1068
10	18-Jul-25	Hold	1425	1445

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	521	491
2	Acutaas Chemicals	BUY	3811	3174
3	Bharat Petroleum Corporation	Accumulate	318	296
4	Bharti Airtel	BUY	2367	1834
5	Clean Science and Technology	HOLD	827	816
6	Deepak Nitrite	REDUCE	1433	1554
7	Fine Organic Industries	BUY	6629	5626
8	GAIL (India)	BUY	204	171
9	Gujarat Energy	HOLD	239	228
10	Gujarat Fluorochemicals	HOLD	4665	4556
11	Hindustan Petroleum Corporation	HOLD	355	343
12	Indian Oil Corporation	Accumulate	138	130
13	Indraprastha Gas	BUY	165	146
14	Jubilant Ingrevia	HOLD	673	643
15	Laxmi Organic Industries	REDUCE	177	190
16	Mahanagar Gas	Accumulate	1187	1039
17	Mangalore Refinery & Petrochemicals	HOLD	180	185
18	Navin Fluorine International	Accumulate	9244	8490
19	NOCIL	HOLD	178	172
20	Oil & Natural Gas Corporation	Accumulate	250	222
21	Oil India	Accumulate	512	454
22	P.I. Industries	HOLD	2305	2210
23	Paradeep Phosphates	Accumulate	173	155
24	PCBL Chemical	BUY	375	327
25	Petronet LNG	Accumulate	313	297
26	Reliance Industries	BUY	1480	1208
27	SRF	REDUCE	2355	2460
28	Sudeep Pharma	SELL	976	1170
29	Vinati Organics	Accumulate	1278	1142

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

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Swarnendu Bhushan IIT, MBA Finance, Mr. Saurabh Ahire MBA, Passed CFA Level II, Mr. Tejas Kadam BCom Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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