PL Capital
PRABHUDAS LILLADHER

Clean Science and Technology (CLEAN IN)

Rating: HOLD | CMP: Rs981 | TP: Rs1,002

November 6, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	**HOLD**		**HOLD**	
Target Price	**1,002**		**1,111**	
Sales (Rs. m)	13,392	16,058	13,843	16,590
% Chng.	*(3.3)*	*(3.2)*		
EBITDA (Rs. m)	5,491	6,584	5,648	6,686
% Chng.	*(2.8)*	*(1.5)*		
EPS (Rs.)	36.4	43.8	37.6	44.7
% Chng.	*(3.4)*	*(2.0)*		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	9,666	10,710	13,392	16,058
EBITDA (Rs. m)	3,876	4,284	5,491	6,584
Margin (%)	*40.1*	*40.0*	*41.0*	*41.0*
PAT (Rs. m)	2,644	2,894	3,865	4,652
EPS (Rs.)	24.9	27.2	36.4	43.8
Gr. (%)	*8.3*	*9.4*	*33.6*	*20.4*
DPS (Rs.)	4.0	4.4	5.8	7.0
Yield (%)	*0.4*	*0.4*	*0.6*	*0.7*
RoE (%)	*20.2*	*18.8*	*21.2*	*21.4*
RoCE (%)	*24.3*	*22.4*	*24.7*	*24.9*
EV/Sales (x)	10.8	9.7	7.7	6.3
EV/EBITDA (x)	26.8	24.3	18.8	15.4
PE (x)	39.4	36.0	27.0	22.4
P/BV (x)	7.4	6.3	5.3	4.4

Key Data	CLEA.BO | CLEAN IN
52-W High / Low	Rs.1,600 / Rs.960
Sensex / Nifty	83,311 / 25,510
Market Cap	Rs.104bn/ $ 1,177m
Shares Outstanding	106m
3M Avg. Daily Value	Rs.2100.46m

Shareholding Pattern (%)

Promoter's	51.41
Foreign	6.07
Domestic Institution	10.77
Public & Others	31.75
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(8.1)	(16.2)	(36.5)
Relative	(9.8)	(18.9)	(38.7)

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HALS volume to pick going ahead

Quick Pointers:

- Performance Chemical 1 is undergoing chemical trials, revenue contribution expected from Q4FY26
- HALS monthly average volumes stood at 260tn, an increase of 25% sequentially

Clean Science and Technology (CLEAN) reported revenue of Rs 2.4bn in Q2FY26, registering a modest 2.7% YoY and 0.7% QoQ increase. Growth was impacted by a decline in revenue from established products, which contributed 80% of the revenue mix, down from 84% in Q1FY26. The FMCG chemicals segment saw the steepest drop, driven by backward integration by a key Chinese customer. HALS volumes averaged 260tn per month, reflecting a strong 25% sequential increase, and management expects continued volume growth in coming quarters. A reduction in raw material costs supported an improvement in HALS gross margins, rising from 31% to 35%. As per our calculation HALS subsidiary reported an EBITDA loss of 29mn in Q2FY26. On the capex front, chemical trials at Performance Chemicals 1 are underway, with revenue contribution expected from Q4FY26. Performance Chemicals 2 remains on schedule with water trials expected from April'26. Looking ahead, these upcoming capacity additions are expected to drive growth; however, margin pressures may persist due to lower realizations in certain established products and the relatively lower profitability of the HALS portfolio compared to the legacy business. At its current valuation of 24x Sep'27 EPS, we maintain 'HOLD' rating on CLEAN, with target price of Rs1,002 valuing it at 25x Sep'27 EPS.

- **Deline in legacy products sales led to modest topline growth:** Consolidated revenue stood at Rs2.4bn, 2.7% YoY/0.7% QoQ (PLe: Rs2.4bn, Consensus: Rs2.5bn). Top 4 products revenue mix declined to 80% vs 84% in Q1FY26. H1FY26 revenue was at Rs4.9bn, 5.5% higher than H1FY25. HALS monthly average volumes stood at 260tn, an increase of 25% QoQ. Gross profit margin was at 60.7% (vs 62.4% in Q2FY25 and 65.5% in Q1FY26), margin declined by 480bps QoQ due to increase in overall raw material cost. Gross profit decreased by 0.1% YoY and 6.6% QoQ.
- **EBITDAM declines sequentially by 550bps:** EBITDA stood at Rs871mn, -2.9% YoY/ -12.8% QoQ (PLe: Rs960mn, Consensus: Rs956mn), EBITDA margin came at 35.6%, declined by 210bps YoY and 550bps QoQ (vs 37.7% in Q2FY25 and 41.1% in Q1FY26), declined due to increase in overhead costs. H1FY26 EBITDA increased by 1.4% to Rs1,869mn. Reported PAT was at Rs554mn, -5.6% YoY/ -20.9% QoQ. PAT margins were at 23% vs 25% in Q2FY25 and 29% in Q1FY26.
- **Concall takeaways: (1)** Domestic and Export mix: 37%: 63%. **(2)** Revenue was hit due to decline in sales of established products, top 4 products sales mix stood at 80% vs 84% in Q1FY26 and 70% in Q2FY25. **(3)** 25%-30% revenue comes from China, realizations in China are at all time low. **(4)** HALS monthly

average volumes stood at 260tn, total volumes in Q1FY26 were 580tn. **(5)** HALS 2020 was commercialized during Q2FY26**. (6)** Value growth was 34% for HALS sequentially. **(7)** Export: Domestic mix for HALS stood at 75%:25%, which changed from 80%:20% in Q1FY26. **(8)** Rs1.5bn capex undertaken in subsidiary in H1FY26. **(9)** Performance Chemical 1 is undergoing chemical trials. **(10)** Barbituric acid commercialized by repurposing PBQ assets during Q2FY26. **(11)** BHT got hit due to 55% tariff in USA.

Exhibit 1: Q2FY26 Result Overview - Consolidated (Rs mn)

Y/e March	Q2FY26	Q2FY25	*YoY gr.*	Q2FY26E	*% Var.*	Q1FY26	*QoQ gr.*	H1FY26	H1FY25	*YoY gr.*
Net Sales	**2,446**	**2,381**	***2.7%***	**2,409**	***1.5%***	**2,429**	***0.7%***	**4,875**	**4,621**	***5.5%***
Gross Profit	1,485	1,486	*-0.1%*	1,563	*-5.0%*	1,590	*-6.6%*	3,075	2,952	*4.2%*
Margin (%)	*60.7%*	*62.4%*		*64.9%*		*65.5%*		*63.1%*	*63.9%*	
EBITDA	**871**	**897**	***-2.9%***	**960**	***-9.3%***	**999**	***-12.8%***	**1,869**	**1,843**	***1.4%***
Margin (%)	*35.6%*	*37.7%*		*39.9%*		*41.1%*		*38.3%*	*39.9%*	
Other Income	67	111		132		134		201	210	*-4.3%*
Depreciation	188	175	*7.6%*	210	*-10.2%*	187	*0.9%*	375	333	*12.6%*
EBIT	**749**	**832**	***-10.0%***	**883**	***-15.1%***	**946**	***-20.8%***	**1,695**	**1,721**	***-1.5%***
Interest	1	0	*48.9%*	1		1		1	2	*-9.9%*
PBT before exceptional items	**749**	**832**	***-10.0%***	**882**	***-15.1%***	**945**	***-20.8%***	**1,694**	**1,719**	***-1.4%***
Total Tax	194	245	*-20.6%*	227	*-14.4%*	245	*-20.7%*	439	473	*-7.1%*
ETR (%)	*26.0%*	*29.4%*		*25.7%*		*25.9%*		*25.9%*	*27.5%*	
Adj. PAT	**554**	**587**	***-5.6%***	**655**	***-15.3%***	**701**	***-20.9%***	**1,255**	**1,246**	***0.7%***

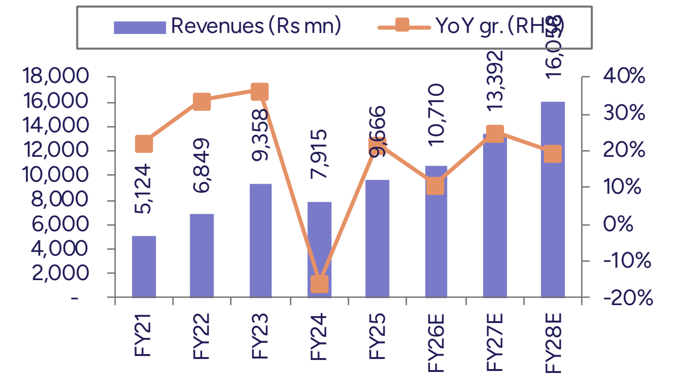
Source: Company, PL

Exhibit 2: Segmental Revenue (Rs mn)

Y/e March	Q2FY26	Q2FY25	YoY gr.	Q1FY26	QoQ gr.	H1FY26	H1FY25	Q2FY26
Performance Chemicals	1,859	1,643	13%	1,797	3.4%	3,656	3,189	1,859
Pharma & Agro Intermediates	391	429	-9%	389	0.7%	780	832	391
FMCG Chemicals	196	310	-37%	243	-19.4%	439	601	196
Total	2,446	2,381	3%	2,429	0.7%	4,875	4,621	2,446

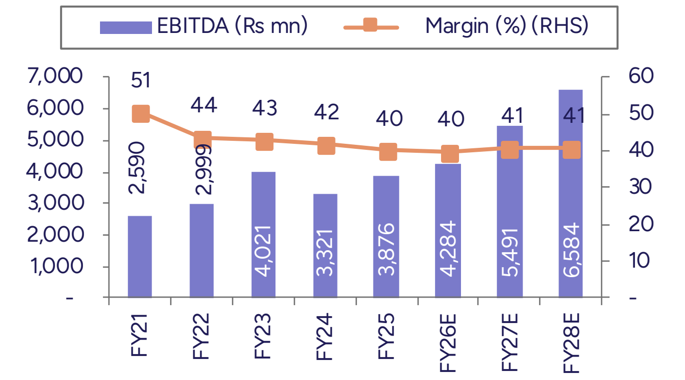
Source: Company, PL

Exhibit 3: Revenue to rise to Rs16bn by FY28



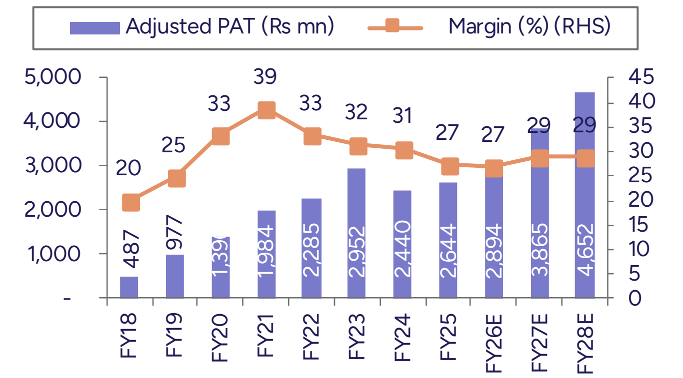
Source: Company, PL

Exhibit 4: EBITDAM estimated at 41% in FY28



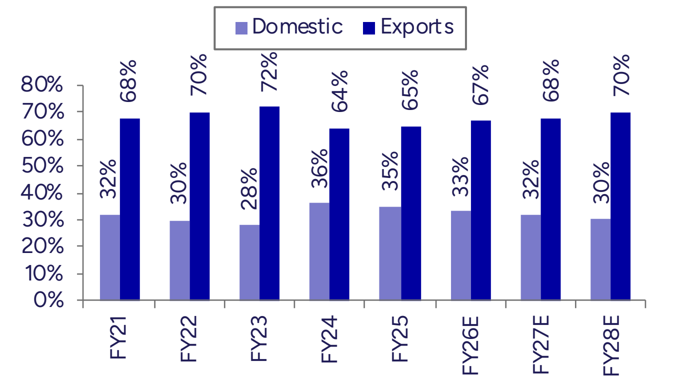
Source: Company, PL

Exhibit 5: PAT margins to reach 29% by FY28E



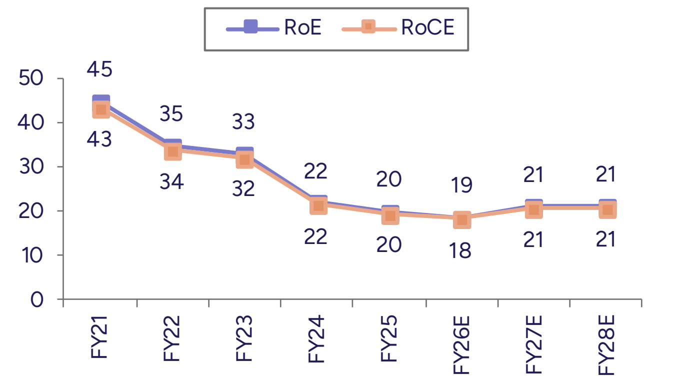
Source: Company, PL

Exhibit 6: Exports share to reach 70% by FY28E



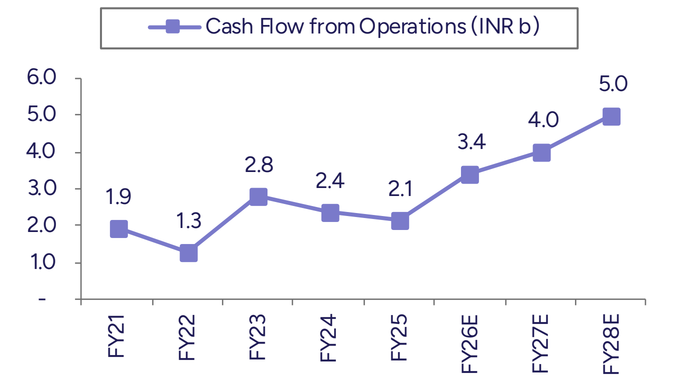
Source: Company, PL

Exhibit 7: Return ratios to be at ~21%-22%



Source: Company, PL

Exhibit 8: Strong cash flow



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**9,666**	**10,710**	**13,392**	**16,058**
YoY gr. (%)	*22.1*	*10.8*	*25.0*	*19.9*
Cost of Goods Sold	3,507	4,016	4,955	5,941
Gross Profit	6,159	6,694	8,437	10,116
Margin (%)	*63.7*	*62.5*	*63.0*	*63.0*
Employee Cost	564	535	670	803
Other Expenses	1,719	1,874	2,277	2,730
EBITDA	**3,876**	**4,284**	**5,491**	**6,584**
YoY gr. (%)	*16.7*	*10.5*	*28.2*	*19.9*
Margin (%)	*40.1*	*40.0*	*41.0*	*41.0*
Depreciation and Amortization	691	839	988	1,162
EBIT	**3,186**	**3,445**	**4,503**	**5,421**
Margin (%)	*33.0*	*32.2*	*33.6*	*33.8*
Net Interest	4	5	5	5
Other Income	386	470	588	705
Profit Before Tax	**3,567**	**3,910**	**5,086**	**6,121**
Margin (%)	*36.9*	*36.5*	*38.0*	*38.1*
Total Tax	923	1,017	1,221	1,469
Effective tax rate (%)	*25.9*	*26.0*	*24.0*	*24.0*
Profit after tax	**2,644**	**2,894**	**3,865**	**4,652**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**2,644**	**2,894**	**3,865**	**4,652**
YoY gr. (%)	*8.4*	*9.4*	*33.6*	*20.4*
Margin (%)	*27.4*	*27.0*	*28.9*	*29.0*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**2,644**	**2,894**	**3,865**	**4,652**
YoY gr. (%)	*8.4*	*9.4*	*33.6*	*20.4*
Margin (%)	*27.4*	*27.0*	*28.9*	*29.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,644	2,894	3,865	4,652
Equity Shares O/s (m)	**106**	**106**	**106**	**106**
EPS (Rs)	**24.9**	**27.2**	**36.4**	**43.8**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**9,657**	**11,308**	**13,383**	**15,671**
Tangibles	9,657	11,308	13,383	15,671
Intangibles	-	-	-	-
Acc: Dep / Amortization	**2,512**	**3,350**	**4,338**	**5,500**
Tangibles	2,512	3,350	4,338	5,500
Intangibles	-	-	-	-
Net fixed assets	**7,145**	**7,958**	**9,045**	**10,171**
Tangibles	7,145	7,958	9,045	10,171
Intangibles	-	-	-	-
Capital Work In Progress	302	1,651	2,075	2,288
Goodwill	-	-	-	-
Non-Current Investments	3,809	3,809	3,809	3,809
Net Deferred tax assets	(338)	(338)	(338)	(338)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	1,494	1,656	2,070	2,482
Trade receivables	2,034	2,253	2,818	3,379
Cash & Bank Balance	202	139	1,023	2,746
Other Current Assets	1,091	1,208	1,511	1,811
Total Assets	**16,078**	**18,675**	**22,352**	**26,687**
Equity				
Equity Share Capital	106	106	106	106
Other Equity	14,058	16,486	19,730	23,635
Total Networth	**14,164**	**16,593**	**19,837**	**23,741**
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	989	1,096	1,370	1,643
Other current liabilities	586	648	807	965
Total Equity & Liabilities	**16,078**	**18,675**	**22,352**	**26,687**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	3,567	3,910	5,086	6,121
Add. Depreciation	691	839	988	1,162
Add. Interest	4	5	5	5
Less Financial Other Income	386	470	588	705
Add. Other	(284)	-	-	-
Op. profit before WC changes	3,978	4,754	6,079	7,288
Net Changes-WC	(885)	(330)	(848)	(843)
Direct tax	(955)	(1,017)	(1,221)	(1,469)
Net cash from Op. activities	**2,138**	**3,407**	**4,010**	**4,976**
Capital expenditures	(1,420)	(3,000)	(2,500)	(2,500)
Interest / Dividend Income	17	-	-	-
Others	(115)	-	-	-
Net Cash from Invt. activities	**(1,517)**	**(3,000)**	**(2,500)**	**(2,500)**
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	-	-
Dividend paid	(531)	(465)	(621)	(748)
Interest paid	(3)	(5)	(5)	(5)
Others	9	-	-	-
Net cash from Fin. activities	**(525)**	**(470)**	**(626)**	**(753)**
Net change in cash	**96**	**(63)**	**883**	**1,723**
Free Cash Flow	719	407	1,510	2,476

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	**2,408**	**2,637**	**2,429**	**2,446**
YoY gr. (%)	*23.7*	*15.9*	*8.4*	*2.7*
Raw Material Expenses	879	958	839	961
Gross Profit	1,529	1,679	1,590	1,485
Margin (%)	*63.5*	*63.7*	*65.5*	*60.7*
EBITDA	**985**	**1,048**	**999**	**871**
YoY gr. (%)	*13.7*	*10.9*	*5.5*	*(2.9)*
Margin (%)	*40.9*	*39.7*	*41.1*	*35.6*
Depreciation / Depletion	183	174	187	188
EBIT	**802**	**873**	**812**	**683**
Margin (%)	*33.3*	*33.1*	*33.4*	*27.9*
Net Interest	1	1	1	1
Other Income	52	124	134	67
Profit before Tax	**853**	**996**	**945**	**749**
Margin (%)	*35.4*	*37.8*	*38.9*	*30.6*
Total Tax	196	255	245	194
Effective tax rate (%)	*23.0*	*25.6*	*25.9*	*26.0*
Profit after Tax	**656**	**741**	**701**	**554**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**656**	**741**	**701**	**554**
YoY gr. (%)	*4.8*	*5.4*	*6.3*	*(5.6)*
Margin (%)	*27.3*	*28.1*	*28.8*	*22.7*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**656**	**741**	**701**	**554**
YoY gr. (%)	*4.8*	*5.4*	*6.3*	*(5.6)*
Margin (%)	*27.3*	*28.1*	*28.8*	*22.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**656**	**741**	**701**	**554**
Avg. Shares O/s (m)	106	106	106	106
EPS (Rs)	**6.2**	**7.0**	**6.6**	**5.2**

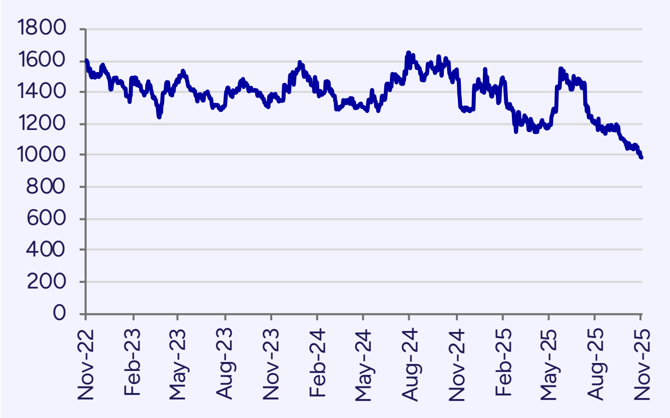
Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	24.9	27.2	36.4	43.8
CEPS	31.4	35.1	45.7	54.7
BVPS	133.3	156.1	186.7	223.4
FCF	6.8	3.8	14.2	23.3
DPS	4.0	4.4	5.8	7.0
Return Ratio(%)				
RoCE	24.3	22.4	24.7	24.9
ROIC	18.2	16.8	19.4	20.7
RoE	20.2	18.8	21.2	21.4
Balance Sheet				
Net Debt : Equity (x)	0.0	0.0	(0.1)	(0.1)
Net Working Capital (Days)	96	96	96	96
Valuation(x)				
PER	39.4	36.0	27.0	22.4
P/B	7.4	6.3	5.3	4.4
P/CEPS	31.3	27.9	21.5	17.9
EV/EBITDA	26.8	24.3	18.8	15.4
EV/Sales	10.8	9.7	7.7	6.3
Dividend Yield (%)	0.4	0.4	0.6	0.7

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Oct-25	Hold	1,111	1,068
2	18-Jul-25	Hold	1,425	1,445
3	07-Jul-25	Hold	1,354	1,483
4	22-May-25	Hold	1,354	1,329
5	08-Apr-25	Hold	1,224	1,167
6	31-Jan-25	Hold	1,329	1,385
7	08-Jan-25	Hold	1,471	1,449
8	07-Nov-24	Hold	1,526	1,484

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Hold	395	377
2	Bharat Petroleum Corporation	Hold	361	357
3	Bharti Airtel	Accumulate	2,259	2,113
4	Clean Science and Technology	Hold	1,111	1,068
5	Deepak Nitrite	Hold	1,924	1,844
6	Fine Organic Industries	BUY	5,571	4,651
7	GAIL (India)	BUY	218	183
8	Gujarat Fluorochemicals	Hold	3,742	3,643
9	Gujarat Gas	Hold	442	436
10	Gujarat State Petronet	Accumulate	339	325
11	Hindustan Petroleum Corporation	Hold	476	476
12	Indian Oil Corporation	Accumulate	166	155
13	Indraprastha Gas	Reduce	192	209
14	Jubilant Ingrevia	Hold	695	677
15	Laxmi Organic Industries	Reduce	192	198
16	Mahanagar Gas	BUY	1,531	1,271
17	Mangalore Refinery & Petrochemicals	Accumulate	159	142
18	Navin Fluorine International	Accumulate	5,601	5,009
19	NOCIL	Hold	185	181
20	Oil & Natural Gas Corporation	BUY	278	244
21	Oil India	BUY	525	415
22	Petronet LNG	Hold	290	279
23	Reliance Industries	BUY	1,668	1,417
24	SRF	Hold	3,123	3,028
25	Vinati Organics	BUY	1,946	1,690

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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