RATING ACCUMULATE | CMP INR 715 | TP INR 769

PL Capital
PRABHUDAS LILLADHER

Clean Science and Technology (CLEAN IN)

Q2FY27 Result Update

October 31, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	769		827	
Sales (INR mn)	15,433	18,144	15,262	17,969
% Chng.	*1.1*	*1.0*		
EBITDA (INR mn)	5,417	6,368	5,510	6,487
% Chng.	*(1.7)*	*(1.8)*		
EPS (INR)	36.6	44.3	36.5	44.2
% Chng.	*0.3*	*0.2*		

Key Data	CLEA.BO | CLEAN IN
BSE Code	543318
NSE Code	CLEAN
52-W High / Low	INR 1,058 / INR 652
Face Value	1
Sensex / Nifty	74,460 / 23,053
Market Cap	INR 76 bn / $ 800 mn
Shares Outstanding	106.28 mn
3M Avg. Daily Value	INR 338.18 mn

Shareholding Pattern (%)

Promoters	51.29
FIIs	13.72
Mutual Funds	10.94
Domestic Institutions	4.16
Public & Others	19.89
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(10.1)	(2.0)	(12.8)	(29.6)
Relative	(12.4)	2.6	(9.9)	(20.2)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	9,565	11,528	15,433	18,144
EBITDA (INR mn)	3,550	3,862	5,417	6,368
Margin (%)	*37.1*	*33.5*	*35.1*	*35.1*
PAT (INR mn)	2,297	2,661	3,893	4,709
EV (INR mn)	75,694	73,151	69,635	64,559
Total Debt (INR mn)	39	39	39	39
C&C Eq. (INR mn)	282	2,825	6,341	11,417
EPS (INR)	21.6	25.0	36.6	44.3
Gr. (%)	*(13.2)*	*15.9*	*46.3*	*20.9*
DPS (INR)	(6.0)	(7.0)	(10.2)	(12.3)
Yield (%)	*(0.8)*	*(1.0)*	*(1.4)*	*(1.7)*
RoE (%)	*15.3*	*15.2*	*17.9*	*17.3*
RoCE (%)	*18.5*	*17.1*	*20.4*	*19.5*
EV/Sales (x)	7.9	6.3	4.5	3.6
EV/EBITDA (x)	21.3	18.9	12.9	10.1
PE (x)	33.1	28.5	19.5	16.1
P/BV (x)	4.8	3.9	3.1	2.5

Strategic partnership to accelerate HALS growth

Quick Pointers

- Performance Chemical 2, expected to commercialised in H2FY27.
- HALS segment grew 2x during the H1 FY27 on the bank of higher volumes

Clean Science and Technology reported consolidated revenue of INR3bn in Q2FY27, up 22.4% YoY and 11.5% QoQ, driven by volume growth of ~10% and improved realizations of ~13%. The HALS segment recorded 2x YoY revenue growth, supported by strong volume ramp-up, with H1FY27 volumes already reaching 67% of FY26 volumes. HALS contributed ~22% of quarterly sales, while capacity utilisation improved to 40%, the management targets it to reach 55–60% over the coming quarters. Product mix still includes 60% of HALS 770, the product mix is gradually expected to shift to higher-grade HALS. Commercial shipments under the Geneus collaboration are expected to commence in Dec'26.

Elevated raw material costs, particularly phenol and acetone, coupled with lower Chinese pricing, restricted the company's ability to pass on cost increases which resulted in margin moderation. HQ and Catechol capacity is operating at 30–35% utilisation, largely catering to captive requirements. Performance Chemicals II is now expected to commence commercial production in Q4FY27. While the ramp-up in HALS and upcoming projects provide medium-term growth opportunities, execution and timely commercialisation of new capacities remain key monitorables. With the recent correction, valuations have turned more attractive. The stock is trading at 16x FY29 EPS, we value the stock at 19xSep'28 EPS and maintain our Accumulate rating on the stock..

Revenue increases by 22%YoY/12%QoQ: Consolidated revenue stood at INR3bn, 22.4% YoY/11.5% QoQ (PLe: INR2.9bn, Consensus: INR2.9bn). H1FY27 revenue was at INR5.7bn, 16.5% higher than H1FY26. driven by higher volume. Gross profit margin was at 57.3% (vs 60.7% in Q2FY26 and 60.9% in Q1FY27), margin contracted by 340bps YoY and 360bps QoQ due to increase in overall raw material cost. Gross profit Increased by 16% YoY and 5% QoQ.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	2,900	2,994	*3.2*	2,446	*22.4*
EBITDA (INR mn)	1,015	921	*(9.3)*	871	*5.7*
Margin (%)	*35.0*	*30.8*	*(420) bps*	*35.6*	*(480) bps*
PAT (INR mn)	669	557	*(16.7)*	554	*0.5*

Source: Company, PL

Swarnendu Bhushan
swarnendubhushan@plindia.com | +91-22-66322260

Saurabh Ahire
saurabhahire@plindia.com | +91-22-66322537

Tejas Kadam
tejaskadam@plindia.com | +91-22-66322556

EBITDAM contracted by 410bps YoY: EBITDA stood at INR 921mn,5.7% YoY/ -4.5% QoQ (PLe: INR1,015mn, Consensus: INR938mn), EBITDA margin came at 30.8%, contracted by 480bps YoY and 510bps QoQ (vs 35.6% in Q2FY26 and 35.9% in Q1FY27), YoY declined due to increase in overhead costs. H1FY27 EBITDA increased by 0.8% to Rs1,885mn. Reported PAT was at INR557mn, 0.5% YoY/ -24% QoQ. PAT margins were at 19% vs 23% in Q2FY25 and 27% in Q1FY27.

Concall takeaways: (1) Export: Domestic mix was 73%:27% compared to 64%:36% in Q1FY27. **(2)** RM cost remained elevated during Q2FY27 as geopolitical tensions in the Middle East kept crude linked feedstock prices were high. **(3)** Key raw materials, including phenol, acetone and methanol, witnessed a 50–100% YoY increase, alongside higher coal and freight costs. **(4)** Consolidated 23% YoY growth was driven by 10% volume and 13% improvement in realizations. **(5)** Revenue mix during H1FY27 Performance Chemicals: 77%, Pharma Intermediates: 14% and FMCG: 7%. **(6)** Chinese prices of key raw materials were 10–15% lower than India. **(7)** Performance Chemicals 2 is expected to be commercialised in Q4FY27. **(8)** HALS revenue doubled YoY in Q2FY27, supported by volume growth. **(9)** 60% of the HALS portfolio comprises HALS 770, while advanced HALS products contribute 40%. **(10)** Successfully completed trials for the advanced-grade HALS product, Commercial launch is expected to commence in H2FY27 with initial focus on Europe.

Exhibit 1: Quarterly Estimates

Particulars	Q1FY27	*YoY gr.*	Q2FY27	*YoY gr.*	Q3FY27E	*YoY gr.*	Q4FY27E	*YoY gr.*
Revenue from Operations	2,684	*11%*	2,994	*22%*	2,868	*31%*	2,982	*20%*
EBITDA	964	*-3%*	921	*6%*	939	*30%*	1,038	*8%*
Margin (%)	*36%*		31%		33%		35%	
Adjusted PAT	734	*5%*	557	*21%*	650	*42%*	720	*24%*

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview - Consolidated (INR mn)

Y/e March	Q2FY27	Q2FY26	*YoY gr. (%)*	Q2FY27E	*% Var.*	Q1FY27	*QoQ gr. (%)*	H1FY27	H1FY26	*YoY gr. (%)*
Net Sales	**2,994**	**2,446**	***22.4%***	**2,900**	***3.2%***	**2,684**	***11.5%***	**5,678**	**4,875**	***16.5%***
Gross Profit	1,716	1,485	*15.6%*	1,769	*-3.0%*	1,635	*5.0%*	3,352	3,075	*9.0%*
Margin (%)	*57.3%*	*60.7%*		*61.0%*		*60.9%*		*59.0%*	*63.1%*	
EBITDA	**921**	**871**	***5.7%***	**1,015**	***-9.3%***	**964**	***-4.5%***	**1,885**	**1,869**	***0.8%***
Margin (%)	*30.8%*	*35.6%*		*35.0%*		*35.9%*		*33.2%*	*38.3%*	
Other Income	57	67		95		222		279	201	*38.8%*
Depreciation	214	188	*13.5%*	215	*-0.6%*	210	*1.6%*	424	375	*13.2%*
EBIT	**764**	**749**	***1.9%***	**894**	***-14.6%***	**976**	***-21.8%***	**1,740**	**1,695**	***2.6%***
Interest	19	1	*2791.0%*	1		1		20	1	*1351.8%*
PBT before exceptional items	**744**	**749**	***-0.6%***	**893**	***-16.7%***	**976**	***-23.7%***	**1,720**	**1,694**	***1.5%***
Total Tax	187	194	*-3.8%*	224	*-16.6%*	242	*-22.8%*	429	439	*-2.3%*
ETR (%)	*25.1%*	*26.0%*		*25.1%*		*24.8%*		*24.9%*	*25.9%*	
Adj. PAT	**557**	**554**	***0.5%***	**669**	***-16.7%***	**734**	***-24.0%***	**1,291**	**1,255**	***2.9%***
Exceptional Items	0	0		0		0		0	0	
PAT	**557**	**554**	***0.5%***	**669**	***-16.7%***	**734**	***-24.0%***	**1,291**	**1,255**	***2.9%***

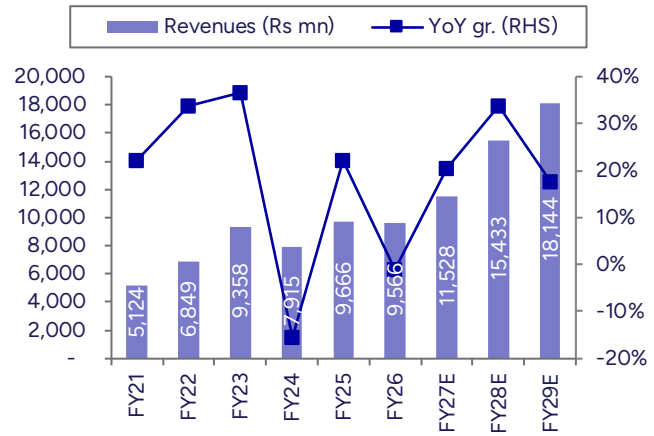
Source: Company, PL

Exhibit 3: Segmental Revenue (INR mn)

Y/e March	Q2FY27	Q2FY26	YoY gr.	Q1FY27	QoQ gr.	H1FY27	H1FY26	YoY gr.
Performance Chemicals	2,084	1,859	*12%*	2,174	*-4.1%*	4,259	3,656	*16.5%*
Pharma & Agro Intermediates	416	391	*6%*	322	*29.2%*	738	780	*-5.4%*
FMCG Chemicals	210	196	*7%*	188	*11.5%*	397	439	*-9.4%*
Total	**2,710**	**2,446**	*11%*	**2,684**	*1.0%*	**5,394**	**4,875**	*10.7%*

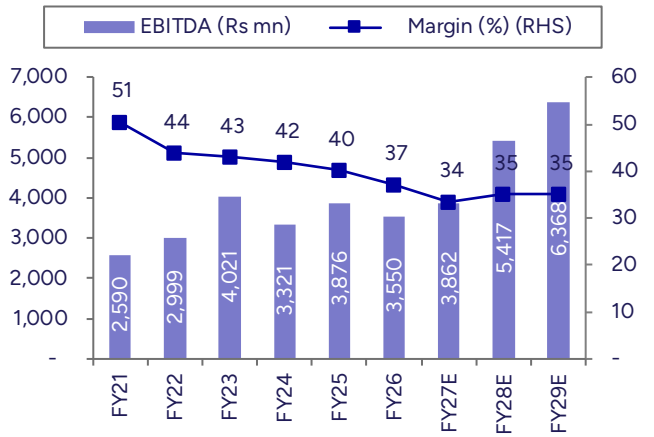
Source: Company, PL

Exhibit 4: Revenue to rise to Rs18bn by FY29E



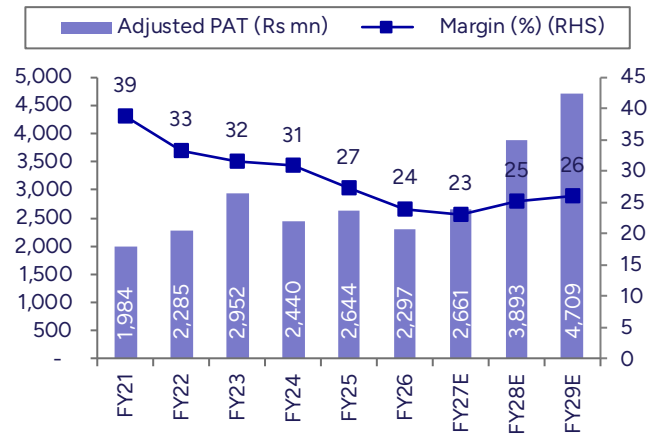
Source: Company, PL

Exhibit 5: EBITDAM estimated at 35% in FY29E



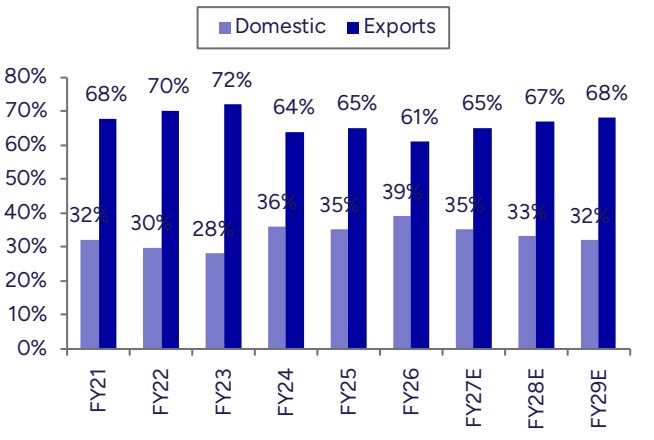
Source: Company, PL

Exhibit 6: PAT margin to reach 26% by FY29E



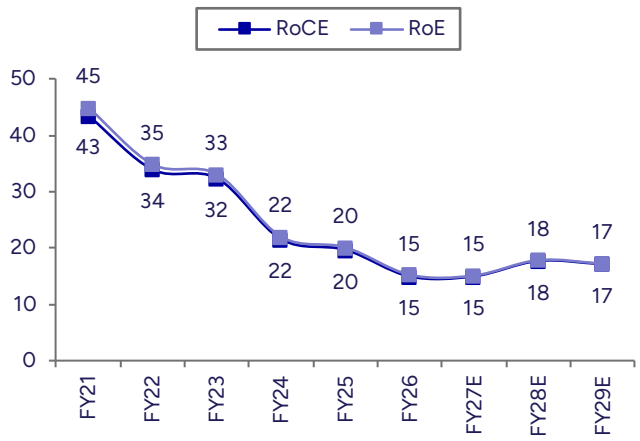
Source: Company, PL

Exhibit 7: Exports share to reach 68% by FY29E



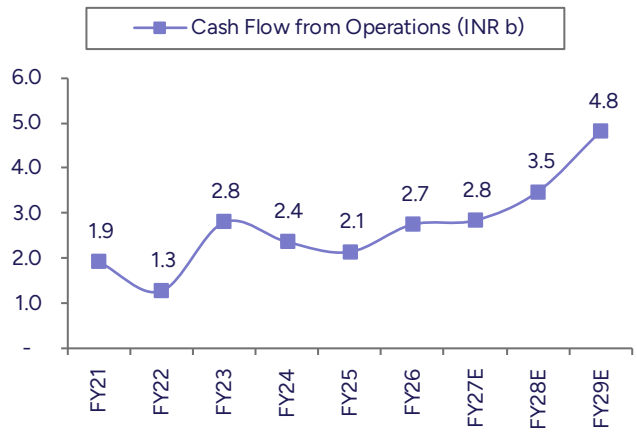
Source: Company, PL

Exhibit 8: Return ratios to be at 17%



Source: Company, PL

Exhibit 9: Strong cash flow



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**9,565**	**11,528**	**15,433**	**18,144**
YoY gr. (%)	*(1.0)*	*20.5*	*33.9*	*17.6*
Cost of Goods Sold	3,572	4,726	6,096	7,167
Gross Profit	5,993	6,802	9,337	10,977
Margin (%)	*62.7*	*59.0*	*60.5*	*60.5*
Employee Cost	479	634	833	980
Other Expenses	1,964	2,306	3,087	3,629
EBITDA	**3,550**	**3,862**	**5,417**	**6,368**
YoY gr. (%)	*(8.4)*	*8.8*	*40.3*	*17.6*
Margin (%)	*37.1*	*33.5*	*35.1*	*35.1*
Depreciation and Amortization	776	860	968	1,050
EBIT	**2,775**	**3,002**	**4,449**	**5,318**
Margin (%)	*29.0*	*26.0*	*28.8*	*29.3*
Net Interest	4	30	30	30
Other Income	326	576	772	907
Profit Before Tax	**3,097**	**3,548**	**5,191**	**6,195**
Margin (%)	*32.4*	*30.8*	*33.6*	*34.1*
Total Tax	800	887	1,298	1,487
Effective Tax Rate (%)	*25.8*	*25.0*	*25.0*	*24.0*
Profit After Tax	**2,297**	**2,661**	**3,893**	**4,709**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**2,297**	**2,661**	**3,893**	**4,709**
YoY gr. (%)	*(13.1)*	*15.9*	*46.3*	*20.9*
Margin (%)	*24.0*	*23.1*	*25.2*	*26.0*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**2,297**	**2,661**	**3,893**	**4,709**
YoY gr. (%)	*(13.1)*	*15.9*	*46.3*	*20.9*
Margin (%)	*24.0*	*23.1*	*25.2*	*26.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,297	2,661	3,893	4,709
Equity Shares O/s (mn)	**106**	**106**	**106**	**106**
EPS (INR)	**21.6**	**25.0**	**36.6**	**44.3**

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**	**5,115**	**6,165**
Tangibles	3,288	4,148	5,115	6,165
Intangibles	-	-	-	-
Net Fixed Assets	**7,194**	**7,424**	**7,501**	**7,473**
Tangibles	7,194	7,424	7,501	7,473
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	1,853	2,480	2,916
Trade Receivables	2,064	2,488	3,330	3,915
Cash & Bank Balance	282	2,825	6,341	11,417
Other Current Assets	1,523	1,835	2,457	2,888
Total Assets	**17,829**	**21,564**	**27,204**	**33,682**
Equity				
Equity Share Capital	106	106	106	106
Other Equity	15,731	19,131	24,106	30,122
Total Networth	**15,838**	**19,238**	**24,212**	**30,228**
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	1,395	1,867	2,195
Other Current Liabilities	496	593	786	920
Total Equity & Liabilities	**17,829**	**21,564**	**27,204**	**33,682**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	3,097	3,548	5,191	6,195
Add. Depreciation	776	860	968	1,050
Add. Interest	4	30	30	30
Less Financial Other Income	326	576	772	907
Add. Other	(206)	-	-	-
Op. Profit before WC Changes	3,670	4,438	6,189	7,276
Net Changes-WC	(12)	(717)	(1,426)	(990)
Direct Tax	(913)	(887)	(1,298)	(1,487)
Net Cash from Op. Activities	**2,745**	**2,835**	**3,465**	**4,799**
Capital Expenditures	(2,010)	(1,000)	(1,000)	(1,000)
Interest / Dividend Income	14	-	-	-
Others	(29)	-	-	-
Net Cash from Invt. Activities	**(2,025)**	**(1,000)**	**(1,000)**	**(1,000)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	(638)	739	1,081	1,307
Interest Paid	(3)	(30)	(30)	(30)
Others	5	-	-	-
Net Cash from Fin. Activities	**(636)**	**709**	**1,051**	**1,277**
Net Change in Cash	**84**	**2,543**	**3,516**	**5,076**
Free Cash Flow	735	1,835	2,465	3,799

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**2,197**	**2,493**	**2,684**	**2,994**
YoY gr. (%)	*(8.8)*	*(5.5)*	*10.5*	*22.4*
Raw Material Expenses	862	910	1,049	1,278
Gross Profit	1,334	1,582	1,635	1,716
Margin (%)	*60.7*	*63.5*	*60.9*	*57.3*
EBITDA	**722**	**958**	**964**	**921**
YoY gr. (%)	*(26.7)*	*(8.6)*	*(3.4)*	*5.7*
Margin (%)	*32.9*	*38.4*	*35.9*	*30.8*
Depreciation / Depletion	193	208	210	214
EBIT	**529**	**749**	**754**	**707**
Margin (%)	*24.1*	*30.1*	*28.1*	*23.6*
Net Interest	2	1	1	19
Other Income	98	28	222	57
Profit before Tax	**626**	**777**	**976**	**744**
Margin (%)	*28.5*	*31.2*	*36.3*	*24.9*
Total Tax	167	194	242	187
Effective Tax Rate (%)	*26.7*	*25.0*	*24.8*	*25.1*
Profit After Tax	**459**	**583**	**734**	**557**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**459**	**583**	**734**	**557**
YoY gr. (%)	*(30.1)*	*(21.4)*	*4.7*	*0.5*
Margin (%)	*20.9*	*23.4*	*27.3*	*18.6*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**459**	**583**	**734**	**557**
YoY gr. (%)	*(30.1)*	*(21.4)*	*4.7*	*0.5*
Margin (%)	*20.9*	*23.4*	*27.3*	*18.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**-**	**-**	**-**	**-**
Avg. Shares O/s (mn)	106	106	106	106
EPS (INR)	**4.3**	**5.5**	**6.9**	**5.2**

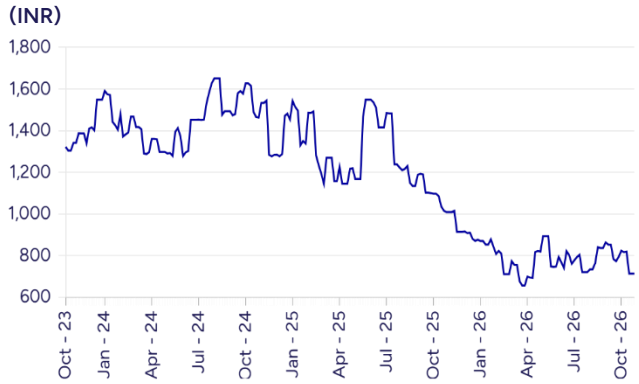
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	21.6	25.0	36.6	44.3
CEPS	28.9	33.1	45.7	54.2
BVPS	149.0	181.0	227.8	284.4
FCF	6.9	17.3	23.2	35.7
DPS	(6.0)	(7.0)	(10.2)	(12.3)
Return Ratio (%)				
RoCE	18.5	17.1	20.4	19.5
ROIC	13.9	14.1	19.4	22.0
RoE	15.3	15.2	17.9	17.3
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	93	93	93	93
Valuation (x)				
PER	33.1	28.5	19.5	16.1
P/B	4.8	3.9	3.1	2.5
P/CEPS	24.7	21.6	15.6	13.2
EV/EBITDA	21.3	18.9	12.9	10.1
EV/Sales	7.9	6.3	4.5	3.6
Dividend Yield (%)	-	(1.0)	(1.4)	(1.7)
FCFF Yield (%)	1.0	2.4	3.2	5.0
PEG Ratio	(2.5)	1.8	0.4	0.8

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	21-Oct-26	Accumulate	827	741
2	07-Oct-26	HOLD	827	816
3	01-Aug-26	HOLD	745	734
4	07-Jul-26	HOLD	804	804
5	14-May-26	Hold	846	818
6	09-Apr-26	HOLD	720	732
7	01-Feb-26	Hold	841	861
8	07-Jan-26	Hold	892	865
9	06-Nov-25	Hold	1002	981
10	07-Oct-25	Hold	1111	1068

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	521	491
2	Acutaas Chemicals	BUY	4693	3793
3	Bharat Petroleum Corporation	Accumulate	305	290
4	Bharti Airtel	BUY	2367	1834
5	Clean Science and Technology	Accumulate	827	741
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	342	338
12	Indian Oil Corporation	Accumulate	138	130
13	Indraprastha Gas	BUY	165	146
14	Jubilant Ingrevia	HOLD	649	632
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	HOLD	2349	2331
28	Sudeep Pharma	SELL	943	1130
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

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Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

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