



**Clean Science and Technology Limited**  
i n n o v a t i o n a t w o r k



**31<sup>st</sup> October, 2026**

To

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Fort, Mumbai – 400 001  
**Scrip Code: 543318**

**National Stock Exchange of India Limited**

Exchange Plaza, Plot no. C/1,  
G Block, Bandra-Kurla Complex  
Bandra (E), Mumbai - 400 051  
**Trading Symbol: CLEAN**

**Subject: Investor Presentation for Quarter and Half Year ended 30<sup>th</sup> September, 2026**

Dear Sir/Madam

In accordance with Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Financial Results presentation for Quarter and Half Year ended 30<sup>th</sup> September, 2026 is enclosed.

The aforesaid presentation is also available on the Company's website.

You are requested to take the same on record.

Thanking You.

**For Clean Science and Technology Limited**

**Ruchi**  
**ta Vij**  
Digitally signed  
by Ruchita Vij  
Date:  
2026.10.31  
14:37:23 +05'30'

**Ruchita Vij**  
**Company Secretary and Compliance Officer**

Encl: As above



# Clean Science and Technology Ltd.

## Investor Presentation

Q2 FY 2027 | October 2026



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# Q2 FY 2027

## Business Update

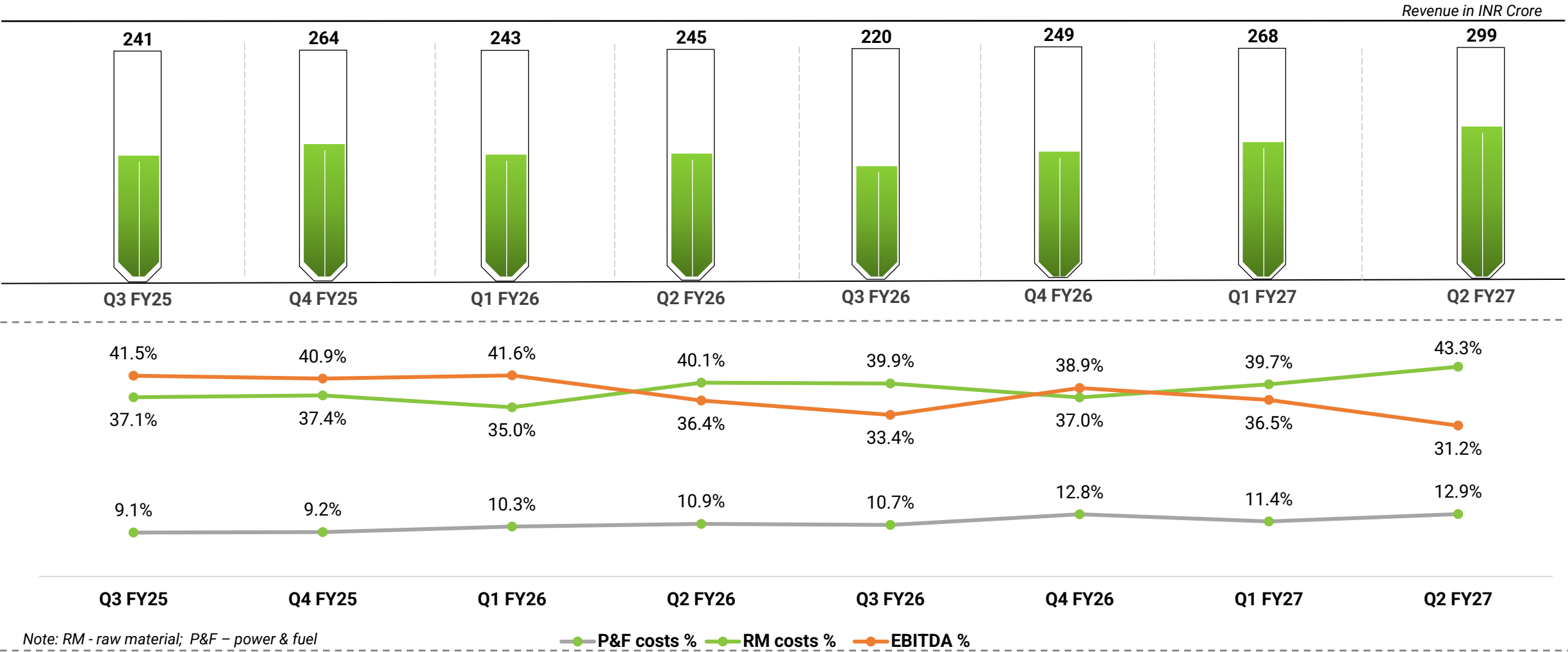
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# Q2 FY2027 UPDATE - Consolidated



Progressive revenue growth supported by new segment, margins moderated due to geopolitical headwinds



## CAPEX & BUSINESS UPDATE

- Incurred total capex of ~ Rs. 150 crores during H1 FY2027 towards investment in Clean Fino Chem Ltd. (CFCL), wholly owned subsidiary of CSTL
- CFCL completed advanced HALS product trials with Geneus Chem AG, meeting quality and regulatory standards; commercial launch expected in H2 FY2026–27
- Performance Chemical 2, expected to commercialised in H2 FY 27.

# Q2 FY2027 P&L OVERVIEW



Core business strong, new business scaling: CFCL adds INR ~48 crs of YoY sales and turns PAT positive

| P&L (INR Crore)          | STANDALONE |           |           |           |           | CONSOLIDATED |           |           |           |           |
|--------------------------|------------|-----------|-----------|-----------|-----------|--------------|-----------|-----------|-----------|-----------|
| Particular               | Q2 FY2027  | Q1 FY2027 | Q-o-Q (%) | Q2 FY2026 | Y-o-Y (%) | Q2 FY2027    | Q1 FY2026 | Q-o-Q (%) | Q2 FY2026 | Y-o-Y (%) |
| Sale of products         | 226        | 203       | 11%       | 206       | 10%       | 295          | 264       | 12%       | 240       | 23%       |
| Other operating income   | 7          | 4         |           | 5         |           | 4            | 4         |           | 5         |           |
| Total Revenue            | 233        | 207       | 12%       | 211       | 10%       | 299          | 268       | 12%       | 245       | 22%       |
| Raw material expenses    | 93         | 70        | 32%       | 72        | 30%       | 128          | 105       | 22%       | 96        | 33%       |
| Raw material %           | 41.2%      | 34.6%     |           | 34.7%     |           | 43.3%        | 39.7%     |           | 40.1%     |           |
| Other operating expenses | 58         | 50        | 16%       | 50        | 16%       | 80           | 67        | 19%       | 61        | 31%       |
| EBITDA                   | 82         | 87        | (5%)      | 90        | (9%)      | 92           | 96        | (5%)      | 87        | 5%        |
| EBITDA %                 | 36.3%      | 42.7%     |           | 43.6%     |           | 31.2%        | 36.5%     |           | 36.4%     |           |
| Depreciation expenses    | 11         | 11        |           | 11        |           | 21           | 21        |           | 19        |           |
| Finance costs            | 1          | 0         |           | 0         |           | 2            | 0         |           | 0         |           |
| Other Income             | 4          | 21        |           | 7         |           | 6            | 22        |           | 7         |           |
| Profit before tax (PBT)  | 74         | 97        | (24%)     | 86        | (14%)     | 74           | 98        | (24%)     | 75        | (1%)      |
| PBT %                    | 32.7%      | 48.0%     |           | 41.6%     |           | 25.2%        | 36.9%     |           | 31.3%     |           |
| Profit after tax (PAT)   | 55         | 73        | (25%)     | 65        | (14%)     | 56           | 73        | (25%)     | 55        | 0.5%      |
| PAT %                    | 24.5%      | 36.0%     |           | 31.3%     |           | 18.9%        | 27.8%     |           | 23.2%     |           |

# H1 FY2027 P&L OVERVIEW

Stronger growth coming from newer segments, contributing to 22% of the revenue during the first half of the year

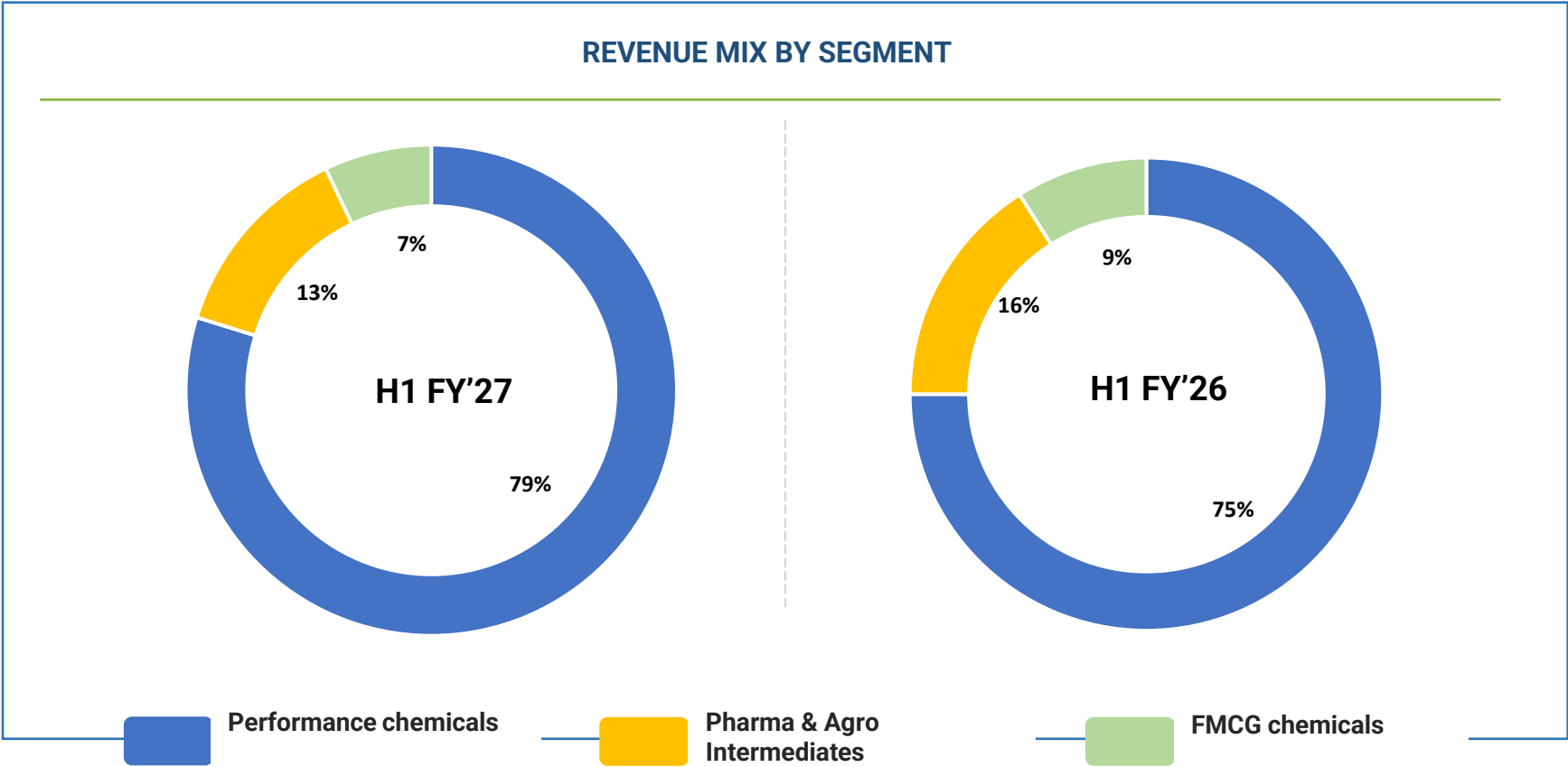
| P&L (INR Crore)                | STANDALONE |            |              | CONSOLIDATED |            |            |
|--------------------------------|------------|------------|--------------|--------------|------------|------------|
| Particular                     | H1FY2027   | H1FY2026   | Y-o-Y (%)    | H1 FY2027    | H1 FY2026  | Y-o-Y (%)  |
| Sale of products               | 430        | 423        | 2%           | 559          | 480        | 17%        |
| Other operating income         | 10         | 8          |              | 9            | 8          |            |
| <b>Total Revenue</b>           | <b>440</b> | <b>431</b> | <b>2%</b>    | <b>568</b>   | <b>488</b> | <b>16%</b> |
| Raw material expenses          | 164        | 142        | 15%          | 233          | 180        | 29%        |
| Raw material %                 | 38.1%      | 33.6%      |              | 41.7%        | 37.5%      |            |
| Other operating expenses       | 107        | 99         | 8%           | 147          | 121        | 21%        |
| <b>EBITDA</b>                  | <b>169</b> | <b>191</b> | <b>(11)%</b> | <b>188</b>   | <b>187</b> | <b>1%</b>  |
| EBITDA %                       | 39.3%      | 45.1%      |              | 33.7%        | 39.0%      |            |
| Depreciation expenses          | 21         | 22         |              | 42           | 37         |            |
| Finance costs                  | 2          | 0          |              | 2            | 0          |            |
| Other Income                   | 25         | 20         |              | 28           | 20         |            |
| <b>Profit before tax (PBT)</b> | <b>171</b> | <b>188</b> | <b>(9)%</b>  | <b>172</b>   | <b>169</b> | <b>2%</b>  |
| PBT %                          | 39.9%      | 44.5%      |              | 30.7%        | 35.3%      |            |
| <b>Profit after tax (PAT)</b>  | <b>129</b> | <b>141</b> | <b>(9)%</b>  | <b>129</b>   | <b>125</b> | <b>3%</b>  |
| PAT%                           | 29.9%      | 33.3%      |              | 23.1%        | 26.2%      |            |

# H1 FY2027 BALANCE SHEET OVERVIEW

Balance sheet shifting from investment phase to asset monetisation phase

| Standalone Balance Sheet<br>(INR Crore) | As at<br>30-Sept.-2026 | As at<br>31-March-2026 |
|-----------------------------------------|------------------------|------------------------|
| <b>Assets</b>                           |                        |                        |
| <b>Non-current assets</b>               |                        |                        |
| Fixed Assets                            | 317                    | 336                    |
| Capital work-in-progress                | 11                     | 4                      |
| Right of use asset                      | 4                      | 4                      |
| Other non-current assets                | 953                    | 814                    |
| <b>Total non-current assets</b>         | <b>1,284</b>           | <b>1,157</b>           |
| <b>Current assets</b>                   |                        |                        |
| Inventories                             | 142                    | 102                    |
| Investments                             | 265                    | 343                    |
| Trade receivables                       | 190                    | 149                    |
| Cash and bank balances                  | 8                      | 17                     |
| Other current assets                    | 31                     | 15                     |
| <b>Total current assets</b>             | <b>635</b>             | <b>627</b>             |
| <b>Total assets</b>                     | <b>1,919</b>           | <b>1,784</b>           |
| <b>Equity and Liabilities</b>           |                        |                        |
| <b>Net-worth</b>                        | <b>1,733</b>           | <b>1,646</b>           |
| <b>Non-current liabilities</b>          |                        |                        |
| Lease liabilities                       | 1                      | 1                      |
| Other financial liabilities             | 2                      | 2                      |
| Other non-current liabilities           | 31                     | 30                     |
| <b>Total non-current liabilities</b>    | <b>34</b>              | <b>33</b>              |
| <b>Current liabilities</b>              |                        |                        |
| Trade payables                          | 112                    | 74                     |
| Other current liabilities               | 39                     | 31                     |
| <b>Total current liabilities</b>        | <b>152</b>             | <b>106</b>             |
| <b>Total equity and liabilities</b>     | <b>1,919</b>           | <b>1,784</b>           |

| Consolidated Balance Sheet<br>(INR Crore) | As at<br>30-Sept.-2026 | As at<br>31-March-2026 |
|-------------------------------------------|------------------------|------------------------|
| <b>Assets</b>                             |                        |                        |
| <b>Non-current assets</b>                 |                        |                        |
| Fixed Assets                              | 701                    | 719                    |
| Capital work-in-progress                  | 156                    | 118                    |
| Right of use asset                        | 35                     | 35                     |
| Other non-current assets                  | 74                     | 82                     |
| <b>Total non-current assets</b>           | <b>967</b>             | <b>955</b>             |
| <b>Current assets</b>                     |                        |                        |
| Inventories                               | 221                    | 154                    |
| Investments                               | 350                    | 347                    |
| Trade receivables                         | 263                    | 206                    |
| Cash and bank balances                    | 20                     | 28                     |
| Other current assets                      | 99                     | 93                     |
| <b>Total current assets</b>               | <b>953</b>             | <b>828</b>             |
| <b>Total assets</b>                       | <b>1,920</b>           | <b>1,783</b>           |
| <b>Equity and Liabilities</b>             |                        |                        |
| <b>Net-worth</b>                          | <b>1,672</b>           | <b>1,584</b>           |
| <b>Non-current liabilities</b>            |                        |                        |
| Lease liabilities                         | 2                      | 2                      |
| Other financial liabilities               | 2                      | 2                      |
| Other non-current liabilities             | 31                     | 30                     |
| <b>Total non-current liabilities</b>      | <b>35</b>              | <b>34</b>              |
| <b>Current liabilities</b>                |                        |                        |
| Trade payables                            | 163                    | 116                    |
| Other current liabilities                 | 50                     | 49                     |
| <b>Total current liabilities</b>          | <b>213</b>             | <b>165</b>             |
| <b>Total equity and liabilities</b>       | <b>1,920</b>           | <b>1,783</b>           |



Business  
Update

- HALS segment grew 2x during the H1 FY27 on the bank of higher volumes.
- Successfully **de-risked product concentration**, with the top four legacy products' contribution declining from ~85% in Q4 FY23 to ~58% this quarter; **HALS** now accounts for 22% of sales



# Corporate presentation





- One of the fastest growing and among the most profitable fine and specialty chemical companies globally. Among the largest manufacturers of certain specialty chemicals developed in-house.
- Among the few global organizations focused on developing ingenious technologies with unique, innovative, sustainable, and cost-effective catalytic manufacturing processes

**500+** Global  
and domestic customers across  
**35+** countries

**1,600+** Strong team  
(**10%** women staff)

**16+** Accreditation &  
Certifications

**Zero Debt** Company

**Sustainability** and  
**ESG** deeply ingrained in our  
philosophy

**61%** consolidated revenues  
from exports

**4** manufacturing units  
State-of-art **Pilot facility**  
Fully equipped **Application lab**

**65+** Scientists over  
**4** R&D facilities

# COMPANY EVOLUTION

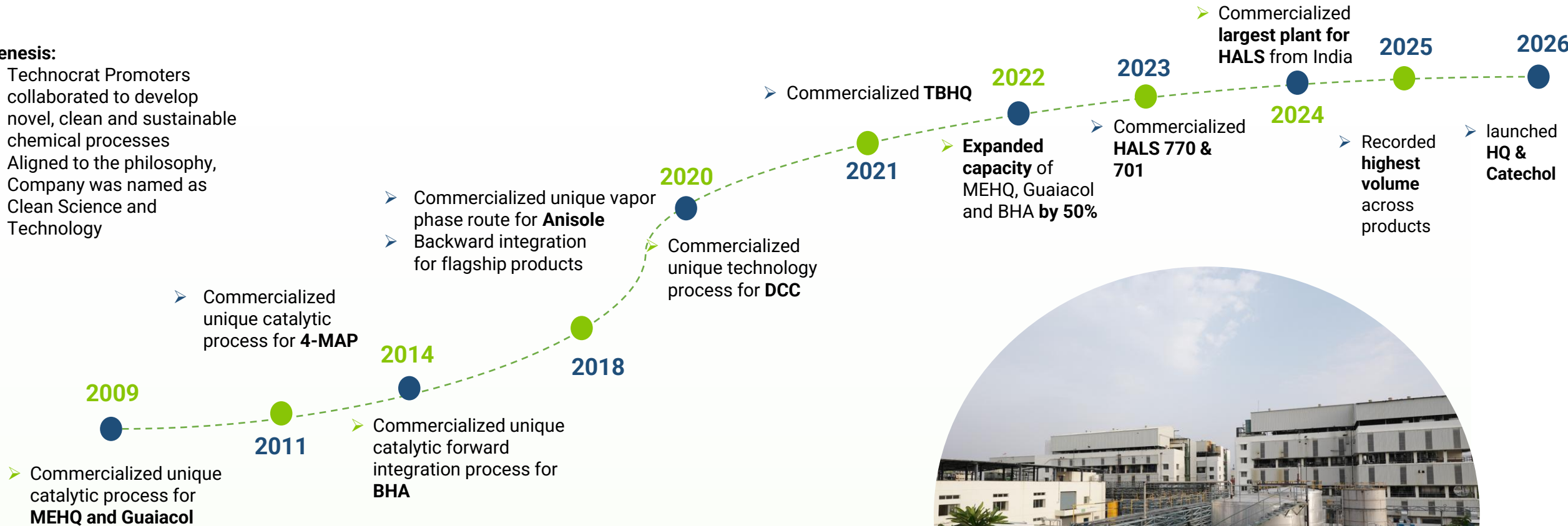
Continuous R&D and Innovation has led to new product launches on a consistent basis



| YEAR                    | 2009 | 2011 | 2014 | 2018 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-------------------------|------|------|------|------|------|------|------|------|------|------|------|
| REVENUES<br>(INR Crore) | 1    | 19   | 120  | 241  | 419  | 512  | 685  | 936  | 789  | 967  | 957  |

## Genesis:

- Technocrat Promoters collaborated to develop novel, clean and sustainable chemical processes
- Aligned to the philosophy, Company was named as Clean Science and Technology



# DIVERSIFIED PRODUCT PROFILE SERVING CRITICAL END-USER INDUSTRIES

Largest capacity in the world for our flagship products



## PERFORMANCE CHEMICALS



### MEHQ (Monomethyl Ether of Hydroquinone)

- Used as polymerization inhibitor in acrylic acids, acrylic esters, super absorbent polymers (diapers and sanitary pads)
- Pre-cursor for agrochemical industry

**1** Globally



### BHA (Butylated Hydroxy Anisole)

- Used as anti-oxidant in food and feed industry

**1** Globally



### AP (Ascorbyl Palmitate)

- Used in infant food formulations, breakfast cereals and cosmetics

**1** Globally



### TBHQ (Tertiary Butyl Hydroquinone)

- Stabilizer in oil industry

**2** Globally



### HALS (Hindered Amine light Stabilizers)

- Tempo Series - 4HT, 4OT & 4BT, is used in water treatment and polymerisation inhibition
- HALS 770, 622, 944, 119, 783, 2020, NOR HALS is used for UV stabilization in a variety of polymers

**1** in India



### Hydroquinone

- Used as intermediate for anti-oxidant and as polymerisation inhibitor

**Amongst largest in India**

## PHARMA AND AGRO INTERMEDIATES



### Guaiacol

- Pre-cursor to manufacture APIs for cough syrup (pharma industry)
- Key raw material to produce Vanillin

**2** Globally **1** in India



### DCC (Dicyclohexyl Carbodiimide)

- Used as reagent in anti-retroviral

**2** Globally **1** in India



### Veratrole

- Intermediate in agrochemical industry

**Amongst largest in India**



### Catechol

- Used in agrochemicals, pharmaceuticals and flavours & fragrances

**Amongst largest in India**

## FMCG CHEMICALS



### 4-MAP (4-Methoxy Acetophenone)

- Used in UV blocker in sunscreens (cosmetics industry)

**1** Globally



### Anisole

- Precursor to perfumes, insect pheromones, pharmaceuticals
- Majority of Anisole produced is used for captive consumption

**1** Globally

## KEY DIFFERENTIATORS THAT ADD VALUE

Unique benefits that set our business apart from competition



### INNOVATION

Strategic process innovation and new product development driven by a strong in-house R&D team



### GLOBAL LEADERS

Among the largest producers globally of critical specialty chemicals with diversified applications



### PREFERRED PARTNER OF CHOICE

Strong and long term relationships with a well diversified marquee customer base



### STATE-OF-THE-ART

Multiple, automated manufacturing facilities with zero liquid discharge and strong focus on EHS



### PROMOTERS

Technocrat promoters supported by an experienced workforce with extensive domain knowledge



### FORMULATION

Unique, innovative, sustainable and cost-effective catalytic manufacturing process



### STATISTIC

Strong and consistent financial performance

## Research and Development team's focus areas

1

Enhance our existing catalyst systems to further optimize yield and selectivity

2

Expand product portfolio in the performance chemical segment

3

Develop products with high demand which are produced by limited manufacturers globally

### COMPETENCY ACROSS ~15+ CHEMISTRIES

|                   |                    |
|-------------------|--------------------|
| Hydroxylation     | Hydrogenation      |
| Grignard Reaction | Chlorination       |
| Oxidation         | Polymeric Reaction |
| Alkylation        | Esterification     |
| Catalysis         | Halogenation       |

### BACKED BY DIVERSE TECHNOLOGY

Continuous flow reaction

Vapour phase reaction

Tri-phasic reaction

Fixed bed reaction

### LED BY EXEMPLARY R&D TEAM

March 2018

March 2026

1 PhD

6 PhDs

22 scientists

65+ scientists

4 independent R&D  
labs with pilot facility  
and application lab

## COHESIVE AND TECHNOCRAT PROMOTERS

Strong visibility on longevity of Promoters' engagement in the business



### ASHOK BOOB

Executive Vice Chairman

**Key functions:** Projects,  
Manufacturing Capabilities

Over **3 decades** of work experience in the chemical industry.

**Bachelor of Chemical Engineering** –  
Institute of Chemical Technology,  
Mumbai, India (formerly known as  
UDCT)



### SIDDHARTH SIKCHI

Managing Director

**Key functions:**  
Marketing, R&D

Over **2 decades** of experience in the chemical industry.

**Bachelor of Chemical Technology** –  
Institute of Chemical Technology,  
Mumbai, India (formerly known as  
UDCT)

**Master of Science in Organic  
Chemistry** – University of Manitoba,  
Canada.



### KRISHNA BOOB

Executive Director

**Key functions:** Industrial  
relations, Purchase

Over **3 decades** of expertise in the chemical industry.

**Bachelor of Pharmacy** – University of  
Mumbai, India

### PROFILE OF DIRECTORS ON THE BOARD



#### **PRADEEP RATHI**

Chairman and Non-Executive Director

B.Sc, M.S. (MIT, USA)  
MBA (Columbia, USA)



#### **KEVAL DOSHI**

Non-Executive, Independent Director

B.Com. (University of Mumbai)  
Member of ICAI

Erstwhile Partner at Ernst & Young LLP



#### **Mr. Raj Kamal**

Non-Executive, Independent Director

M.A., LL.B., Diploma in Foreign Trade  
Management IIFT, New Delhi



#### **Ms. Pallavi Gokhale**

Non-Executive, Independent Director

Member of ICAI and ICMAI

Erstwhile Partner at Ernst & Young LLP



#### **Mr. Krishna Kumar Saboo**

Whole Time Director

40 years | B.Sc. & B.Tech.

Extensive expertise in chemical manufacturing, operations, business management, and strategic leadership.

# CONTINUED COMMITMENT TOWARDS SUSTAINABILITY AND ESG

Sustainability and ESG initiatives are embedded in our long term growth strategy



## ENVIRONMENT EMPATHY (E)

- Utilize resources efficiently, reduce waste and minimize emissions as part of our sustainability commitment
- We aim to plant more than 50,000 trees over the next five years
- ~20 MW solar capacity. Share of renewable energy in power consumption at 65%.
- To reduced GHG emission by 15% over 5 years starting 2023
- To reduced specific water consumption by 15% over 5 years starting 2023
- To reduced specific energy consumption by 15% over 5 years starting 2023



## SOCIAL RESPONSIBILITY (S)

- Total contribution towards CSR activities during last 3 years is over INR 21 crore
- Health, safety and wellbeing of employees is integral part of all our activities
- Continual improvement in safety measures have resulted in zero casualties till date
- Our key initiatives include regular safety audits, safety trainings and health checkups among others



## CORPORATE GOVERNANCE (G)

- Big 4 Statutory auditors
- Highly experienced, competent and balanced Board driving corporate ethics and values
- Long term & short term ratings by CRISIL are AA- (Stable) and A1+ respectively
- Dividend track record with defined dividend payout policy
- Received Maharashtra State Export award for 4 consecutive years
- No auditor qualification or re-statements of financial statements till date

## FOCUS ON SUSTAINABILITY



GreenCo  
Certificate



Together for  
Sustainability

ecovadis

Ecovadis



Responsible Care®  
OUR COMMITMENT TO SUSTAINABILITY



Reduce



Recycle



Reuse

## FOCUS ON CSR ACTIVITIES



Vocational  
Skills



Environment  
Sustainability



Medical  
Relief



Healthcare



Education

## FOCUS ON GOVERNANCE



Audit  
Committee



Nomination And  
Remuneration  
Committee



Stakeholders  
Relationship  
Committee



Risk Management  
Committee



Corporate Social  
Responsibility Committee

# ADVANCED MANUFACTURING FACILITIES DESIGNED BY IN-HOUSE ENGINEERING TEAM

3 independent functional units under CSTL at Kurkumbh Industrial Area, Maharashtra with dedicated lines for each product



## UNIT 1

7 plants

Total area – 30,000 sq.m



## UNIT 3

5 plants

Total area – 40,343 sq.m

## UNIT 2

4 plants

Total area – 23,337 sq.m



**NO** plant closure notice received from pollution control board

All Units are **ISO 9001, ISO 14001 and ISO 45001** certified

Sustainable processes ensures **zero liquid discharge (ZLD)** facility

- Multiple dedicated plants for key products. To that extent, each plant is immune to challenges in other plants
- Independent plants for catalysts
- Each unit has a separate R&D facility, warehouse, engineering and utility section

# COMMERCIALIZED LARGEST FACILITY FOR HALS FROM INDIA

Largest facility of Clean Science Group housed in its wholly owned subsidiary, Clean Fino Chem Ltd. at Kurkumbh Industrial Area, Maharashtra



## UNIT 4

Commercialized in **March 2024**

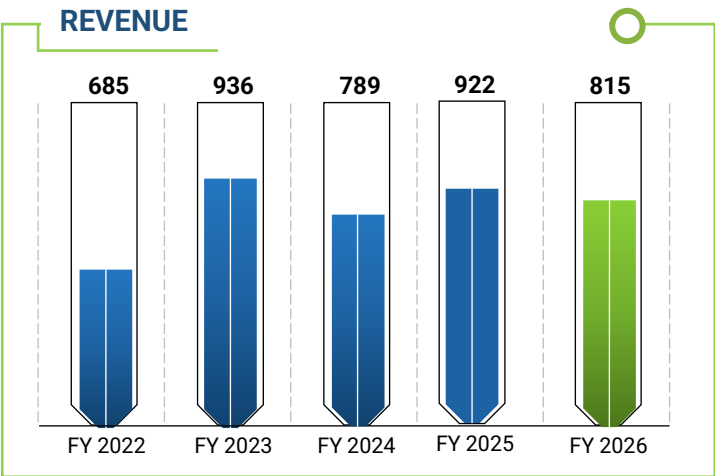
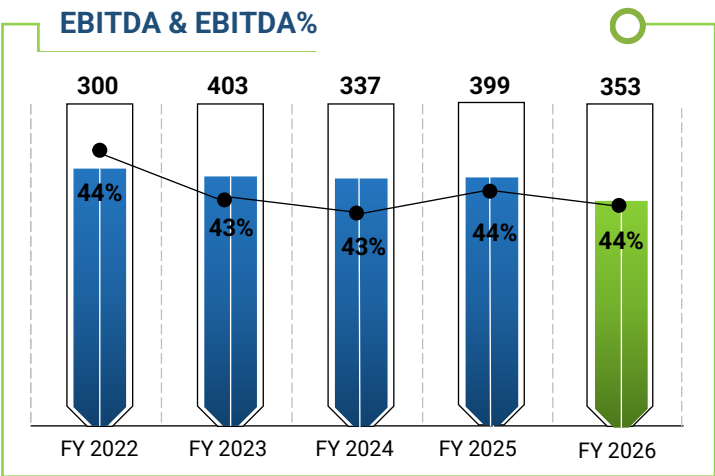
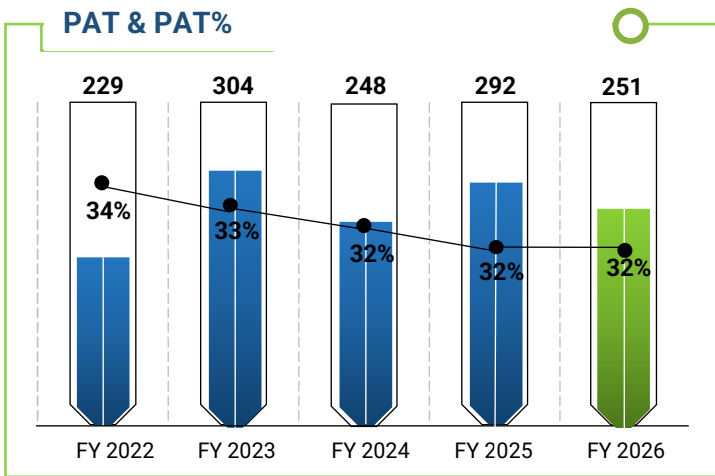
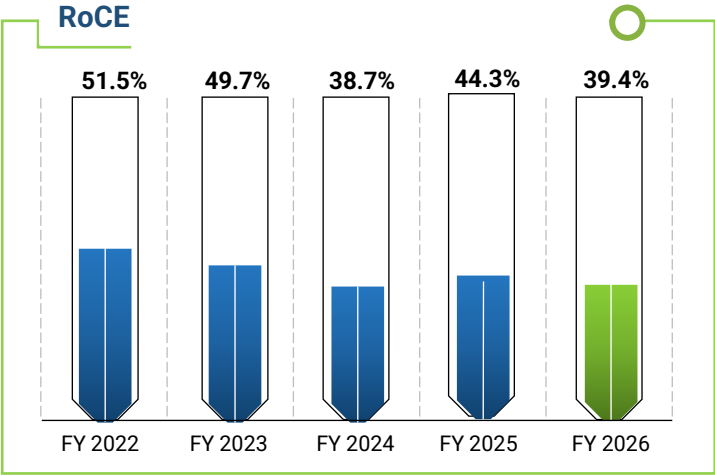
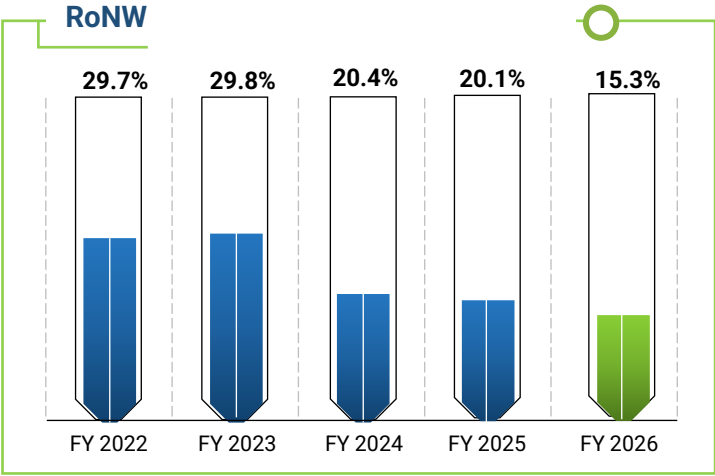
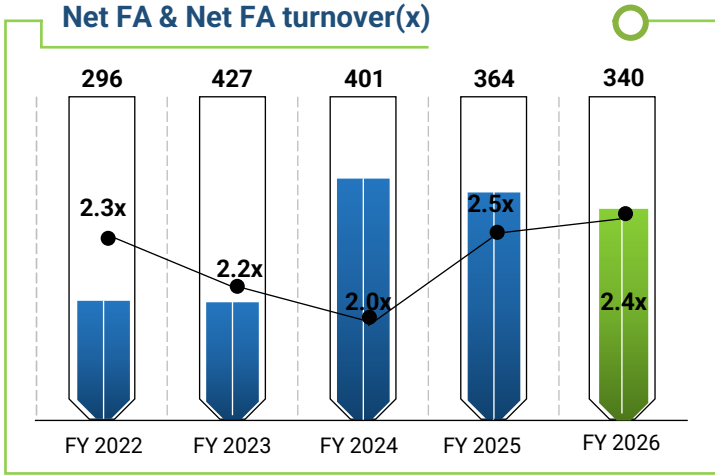
Total area – **1,32,700 sq.mtrs. (34 acres)**

Cost advantage - **Tax incentive**

Sizeable benefits of **integrated facility**

# STRONG FINANCIAL PERFORMANCE

Resilient profitability metric across business cycle



Figures in INR crore  
RoCE = EBIT (ex. Other income)/capital employed (i.e. Gross FA + Working Capital);  
RoNW = PAT as % of net worth;  
Net Fixed Asset Turnover = Revenue from Operations/Net Fixed Assets;  
Note: These are standalone metrics as consolidated operations commercialized meaningfully only during H2 FY2025

# KEY GROWTH LEVERS

Strategic initiatives and investments aimed at long term sustainable growth

## FOCUS ON ESG AND SUSTAINABILITY

Capitalise on our core philosophy of clean and green chemistry to address opportunities arising from the shift in demand to sustainable chemistry.

## STRENGTHEN IN INDIA AND EXPAND GLOBALLY

Focus on import substitution opportunities in India and add new export customers across geographies



## SIGNIFICANT GREENFIELD CAPEX

Planned capex on track for commercialising new series of products

## ADD NEW COMPETENCIES

Adding new chemistries and process technologies with significant focus on high value products that limited manufacturers produce globally

## NEW PRODUCT DEVELOPMENT

Strategic investments towards developing products for new range of speciality chemicals that find applications across diverse and fast growing end user industries



# THANK YOU

**For further information, please contact:**

**PRATIK BORA**

Email: [pratik@cleanscience.co.in](mailto:pratik@cleanscience.co.in)



**Clean Science and Technology Limited**

**Website:** <https://www.cleanscience.co.in/>