



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



**15.05.2024**

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.**

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 year ended 31<sup>st</sup> March, 2024 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**

**Mahesh Kulkarni**  
**Company Secretary**

Encl: As above



# Clean Science and Technology Ltd.

## Investor Presentation

Q4 FY 2024 | MAY 2024



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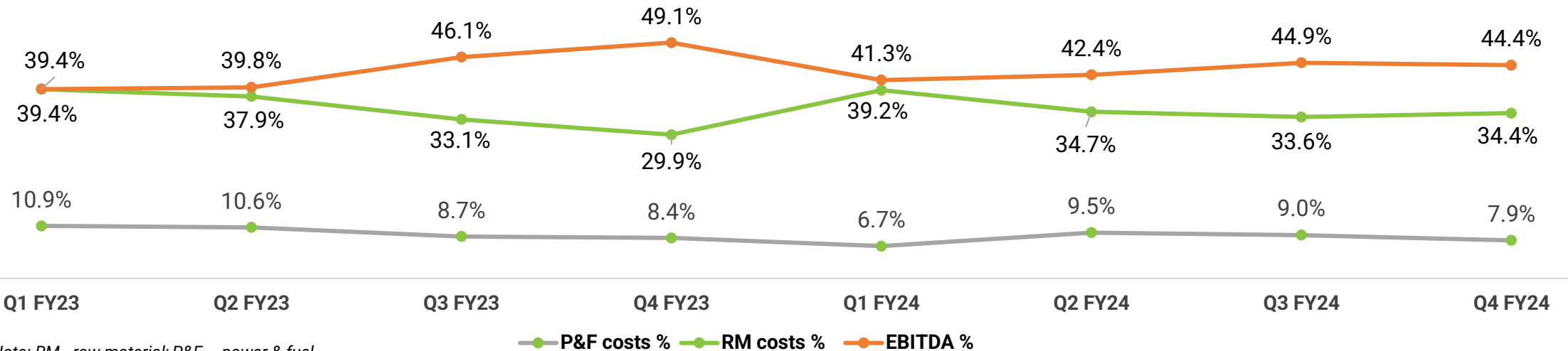
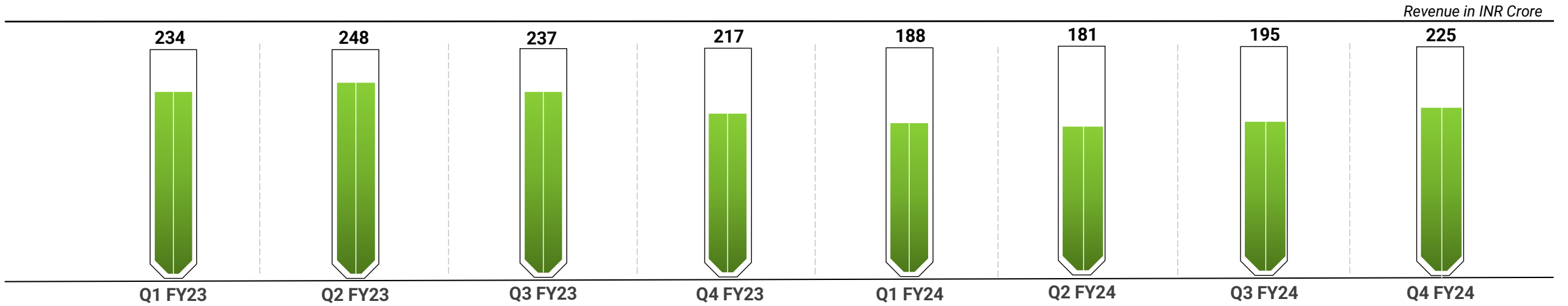


# Q4 FY 2024 & FY2024 Update

# Q4 FY24 UPDATE



Volume led annual and sequential growth in revenue; EBITDA margins continue to be robust



## CAPEX & BUSINESS UPDATE

- Incurred total capex of ~ Rs. 235 crores during FY2024, including investment in subsidiary of Rs. 215 crores
- Clean Fino-Chem Limited (CFCL) commercialized during March 2024
- Board has recommended final dividend of Rs. 3 per share

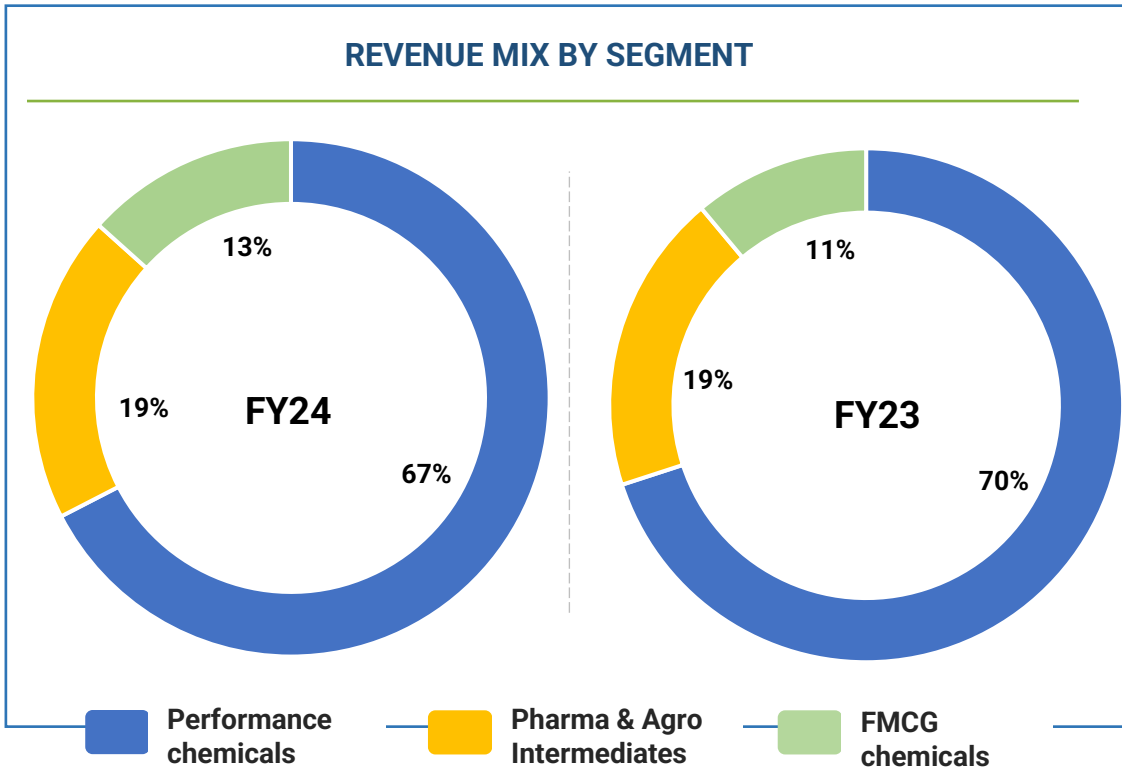
## Q4 FY24 and FY24 P&L OVERVIEW - STANDALONE

Progressive recovery in revenue continues; steady profitability margins for the quarter and full year

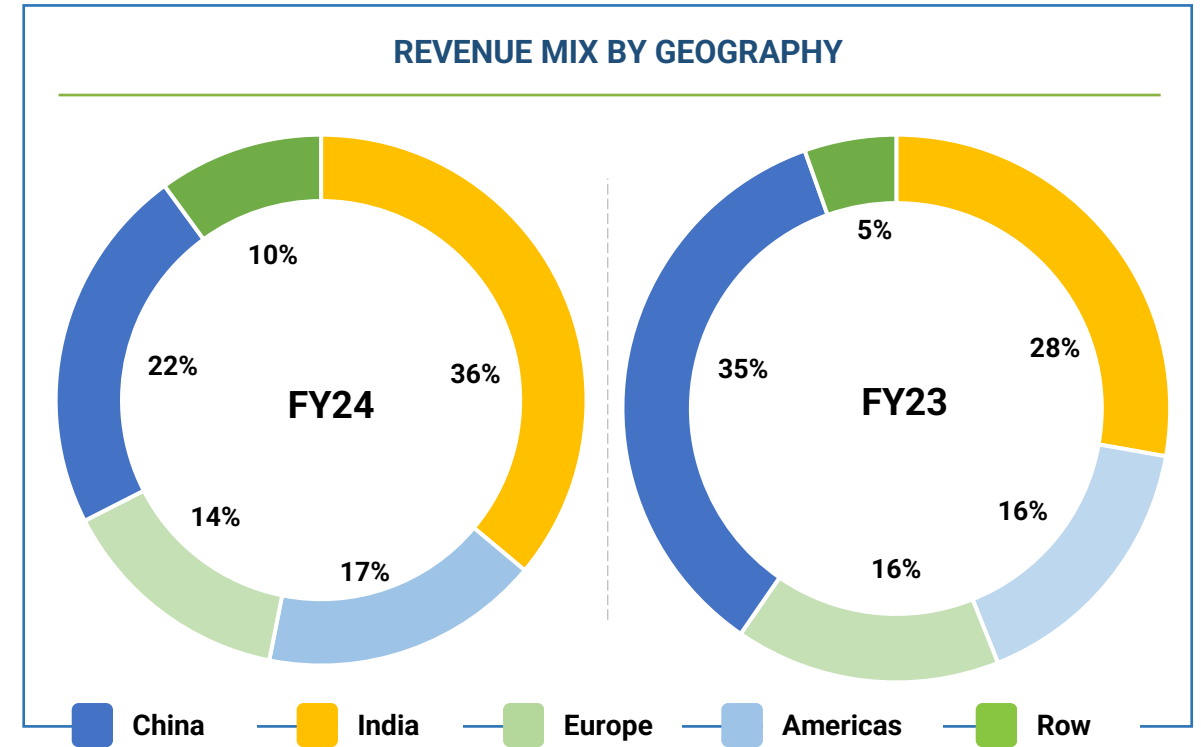


P&L (INR Crore)	Q4 FY2024	Q3 FY2024	Q-o-Q (%)	Q4 FY2023	Y-o-Y (%)	FY 2024	FY 2023	Y-o-Y (%)
Sale of products	222.2	192.3	16%	214.4	4%	777.8	926.5	(16)%
Other operating income	3.2	2.4		2.4		11.5	9.3	
<b>Total Revenue</b>	<b>225.4</b>	<b>194.7</b>	<b>16%</b>	<b>216.9</b>	<b>4%</b>	<b>789.4</b>	<b>935.8</b>	<b>(16)%</b>
Raw material expenses	76.3	64.6	18%	64.1	19%	275.4	326.0	(15)%
Raw material %	34.4%	33.6%		29.9%		35.4%	35.2%	
Other operating expenses	50.3	43.7	15%	47.4	6%	176.7	207.2	(15)%
<b>EBITDA</b>	<b>98.7</b>	<b>86.4</b>	<b>14%</b>	<b>105.4</b>	<b>(6)%</b>	<b>337.2</b>	<b>402.6</b>	<b>(16)%</b>
EBITDA %	44.4%	44.9%		49.1%		43.4%	43.5%	
Depreciation expenses	11.0	11.2		9.8		43.8	35.8	
Finance costs	0.0	0.0		0.1		0.8	0.1	
Other Income	13.4	7.5	78%	12.4	8%	38.4	38.8	
<b>Profit before tax (PBT)</b>	<b>100.6</b>	<b>82.7</b>	<b>22%</b>	<b>107.9</b>	<b>(7)%</b>	<b>331.0</b>	<b>405.4</b>	<b>(18)%</b>
PBT %	45.3%	43.0%		50.3%		42.5%	43.8%	
<b>Profit after tax (PAT)</b>	<b>74.8</b>	<b>62.4</b>	<b>20%</b>	<b>80.9</b>	<b>(8)%</b>	<b>247.7</b>	<b>303.5</b>	<b>(18)%</b>
PAT%	33.7%	32.5%		37.7%		31.8%	32.8%	

## REVENUE MIX BY SEGMENT



## REVENUE MIX BY GEOGRAPHY



- Performance segment profile diversified with addition of new products (HALS 770 and 701), however, realization impacted the growth
- Pharma and Agro segment degrowth was primarily Guaiacol led which recovered in H2; DCC contributed positively to the growth
- FMCG segment contributed positively to the growth; growth was volume led

- Domestic market share improvement was led by new products
- Revenue share of Americas and Europe remained steady
- China share improved during H2 FY2024



# FY24 BALANCE SHEET OVERVIEW - STANDALONE

Healthy cash balance despite funding largest capex over last 2 years and increased payout ratio



In INR Crore	As at 31-March-2024	As at 31-March-2023
<b>Assets</b>		
<b>Non-current assets</b>		
Fixed Assets	396.6	422.1
Capital work-in-progress	1.7	4.1
Right of use asset	3.8	3.9
Other non-current assets	377.4	151.5
<b>Total non-current assets</b>	<b>779.7</b>	<b>581.6</b>
<b>Current assets</b>		
Inventories	110.5	108.8
Investments	292.5	281.7
Trade receivables	161.8	147.7
Cash and bank balances	9.0	12.4
Other current assets	16.9	26.5
<b>Total current assets</b>	<b>590.8</b>	<b>577.1</b>
<b>Total assets</b>	<b>1,370.5</b>	<b>1,158.7</b>
<b>Equity and Liabilities</b>		
<b>Net-worth</b>	<b>1,215.5</b>	<b>1,018.8</b>
<b>Non-current liabilities</b>		
Borrowings	-	-
Provisions	0.6	0.6
Other non-current liabilities	33.6	26.5
<b>Total non-current liabilities</b>	<b>34.2</b>	<b>27.0</b>
<b>Current liabilities</b>		
Trade payables	93.7	80.4
Other current liabilities	26.9	32.5
<b>Total current liabilities</b>	<b>120.6</b>	<b>112.9</b>
<b>Total equity and liabilities</b>	<b>1,370.5</b>	<b>1,158.7</b>

Key ratios	FY 2024	FY 2023
<b>Return on Equity</b>	<b>20.4%</b>	<b>29.8%</b>
<b>Return on Capital Employed</b>	<b>38.7%</b>	<b>49.8%</b>





# 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  
**30+** countries

**1,300+** Strong team  
(**8%** women)

**16+** Accreditation &  
Certifications

**Zero Debt** Company

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

**72%** revenues from exports

**3** manufacturing units with  
**44,000 MTPA** combined  
capacity

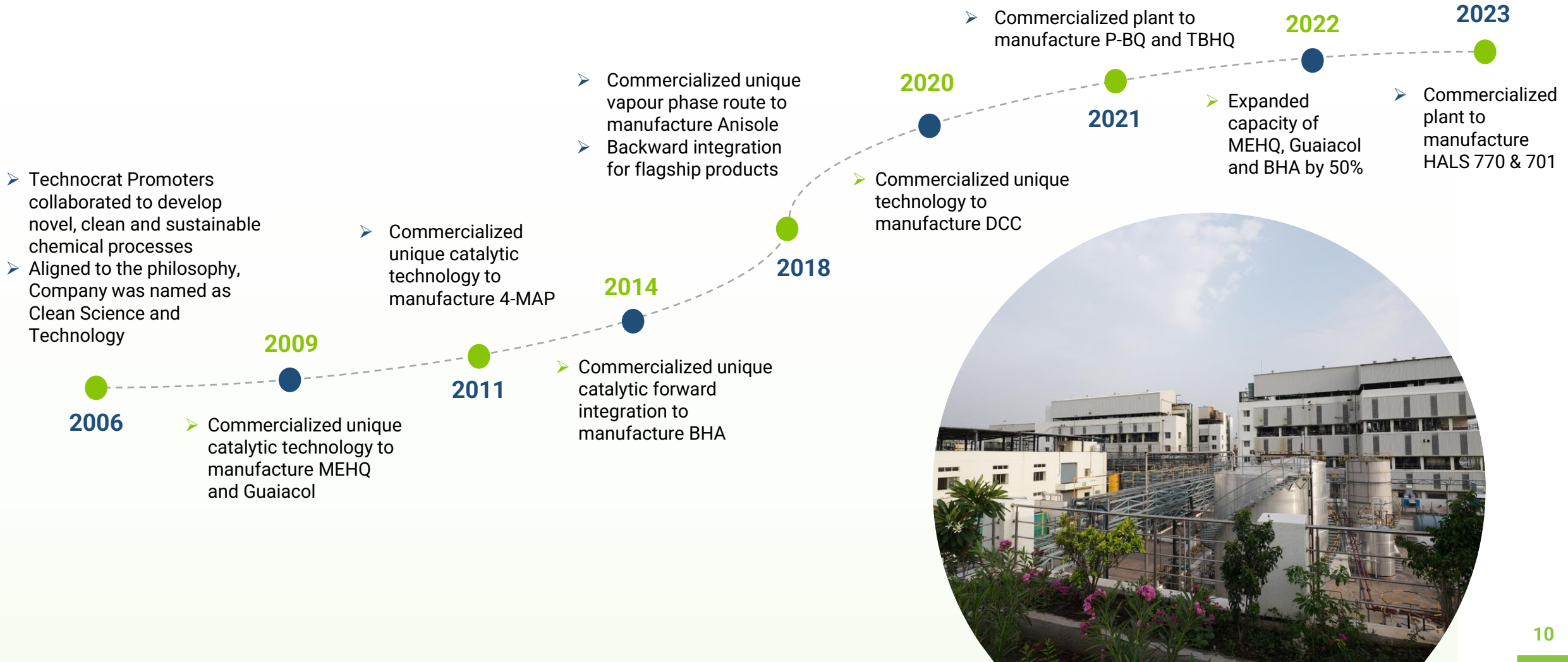
**90+** Scientists over  
**4** R&D facilities

# COMPANY EVOLUTION

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



YEAR	2006	2009	2011	2014	2018	2020	2021	2022	2023
REVENUES (INR Crore)	-	1	19	120	241	419	512	685	936



# 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** in World & India



### BHA (Butylated Hydroxy Anisole)

- Used as anti-oxidant in food and feed industry

**1** in World & India



### AP (Ascorbyl Palmitate)

- Used in infant food formulations, breakfast cereals and cosmetics

**1** in World & India



### TBHQ (Tertiary Butyl Hydroquinone)

- Stabilizer in oil industry

**2** in World & India



### HALS (Hindered Amine light Stabilizers)

- HALS 701 is used in water treatment
- HALS 770 is used for UV stabilization in a variety of polymers

**1** in India

## PHARMA AND AGRO INTERMEDIATES



### Guaiacol

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

**2** in World

**1** in India



### DCC (Dicyclohexyl Carbodiimide)

- Used as reagent in anti-retroviral

**2** in World

**1** in India



### p-BQ (Para Benzoquinone)

- Intermediate in agrochemical industry

**2** in World

**1** in India

## FMCG CHEMICALS



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

- Used in UV blocker in sunscreens (cosmetics industry)

**1** in World & India



### Anisole

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

**1** in World & India

# 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



**Enhance our existing catalyst systems to further optimize yield and selectivity**



**Expand product portfolio in the performance chemical segment**



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

### COMPETENCY ACROSS ~10+ 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 2023
1 PhD	7 PhD
22 scientists	90 scientists
4 independent R&D labs with pilot facility	



## COHESIVE AND TECHNOCRAT PROMOTERS

Strong visibility on longevity of Promoters' engagement in the business



**ASHOK BOOB**

Managing Director

**Key functions:** Projects,  
Manufacturing Capabilities

Over **27** years of work experience in the chemical industry.

Previously worked as an Executive Director at Mangalam Drugs and Organics Ltd.

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



**SIDDHARTH SIKCHI**

Executive Director

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

Over **17** years 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:** Public relations, Purchase

Over **22** years of expertise in the chemical industry.

Previously, worked as an Director at Mangalam Drugs and Organics Ltd.

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



**PARTH MAHESHWARI**

President

**Key functions:**  
Business operations

Over **7** years of work experience in the chemical industry.

**Bachelor of Chemical Engineering** – Pune University, India

**MBA** – Babson College, USA

*Promoters' sole business interest remains Clean Science and Technology with 75% stake*



# ROBUST CORPORATE GOVERNANCE

Distinguished Board of Directors and reputed financial market participants underscore sound governance



## PROFILE OF NON-EXECUTIVE, INDEPENDENT DIRECTORS ON THE BOARD



### PRADEEP RATHI

Chairman and Non-Executive Director  
B.Sc, M.S. (MIT, USA)  
MBA (Columbia, USA)

Chairman – Sudarshan Chemicals



### PROF. G. D. YADAV

Non-Executive, Independent Director  
B.Chem. Engineering,  
Ph.D Technology



### Sanjay Kothari

Non-Executive, Non-Independent Director  
B.Com (University of Calcutta)  
Member of ICAI and ICSI



### KEVAL DOSHI

Non-Executive, Independent Director  
B.Com. (University of Mumbai)  
Member of ICAI  
Erstwhile Partner at Ernst & Young LLP



### MADHU DUBHASHI

Non-Executive, Independent Director  
PG in Business Administration  
(IIM Ahmedabad)

## Balanced board ensures transparency and accountability

Highly experienced and diversified non-executive directors, are also board members of other reputed listed companies

Mr. Pradeep Rathi, Prof. G. D. Yadav, and Mr. Sanjay Kothari have been Board members for over a decade

More than 1/3rd Board members are independent Non-executive directors form majority of all committees

Separate Chairman & Managing Director

# 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 minimise emissions as part of our sustainability commitment
- We aim to plant more than 11,000 trees over the next three years
- 17.4 MW of solar capacity. Share of renewable energy in power consumption at 55%.
- Reduced fresh water consumption by 14% and GHG emissions (Scope 1/Scope 2) by 7% over the last 3 years



## SOCIAL RESPONSIBILITY (S)

- Total contribution towards CSR activities during last 3 years is INR 12.3 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)

- Statutory auditors - Big 4 (BSR & Co. LLP)
- Internal Auditor - Big 4 (PwC India)
- Highly experienced, competent and balanced Board driving corporate ethics and values
- Long term & short term ratings by CRISIL are AA- (Stable) and A1+ respectively
- No auditor qualification or re-statements of financial statements till date

### FOCUS ON SUSTAINABILITY



GreenCo Certificate



Together for Sustainability

ecovadis

Ecovadis



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 at Kurkumbh Industrial Area, Maharashtra with dedicated lines for each product



## UNIT 1

7 plants

Total area – **30,000 sq.m**

## UNIT 2

4 plants

Total area – **23,337 sq.m**



## UNIT 3

5 plants

Total area – **40,343 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
- Construction for 100% owned subsidiary Clean Fino-Chem Limited (CFCL) on track.

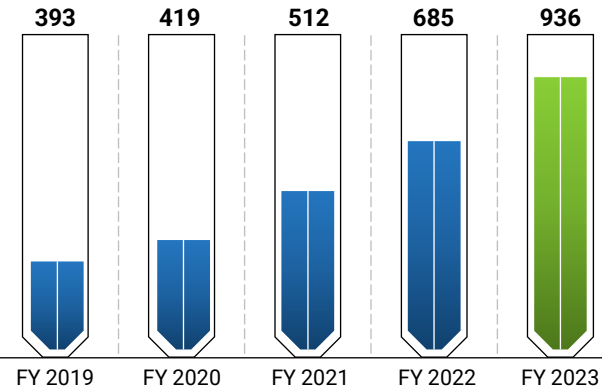
# STRONG FINANCIAL PERFORMANCE

Resilient performance demonstrated over business cycles maintaining a debt free balance sheet



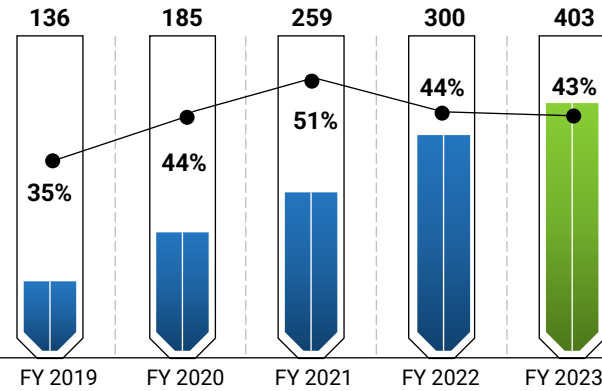
## REVENUE

CAGR of 24%



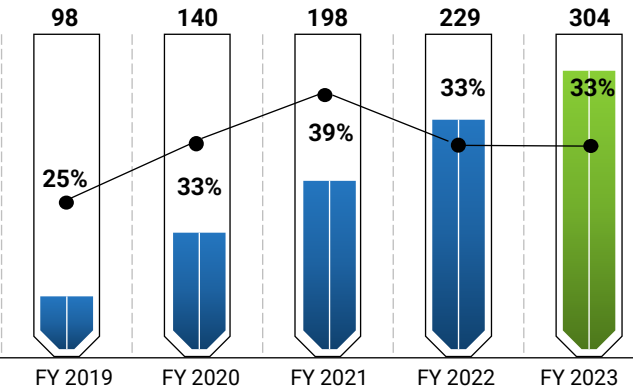
## EBITDA & EBITDA%

EBITDA CAGR of 31%

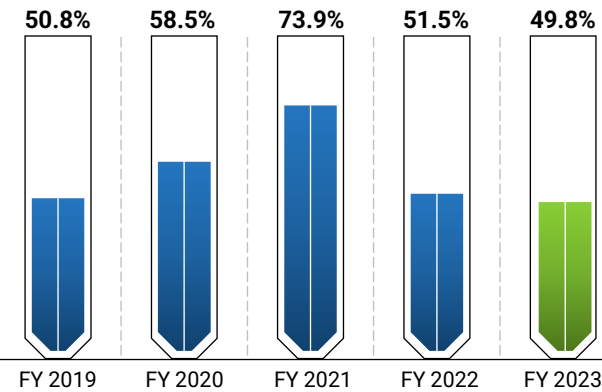


## PAT & PAT%

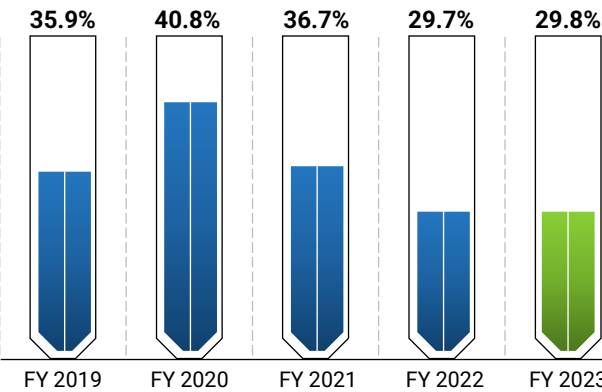
PAT CAGR of 33%



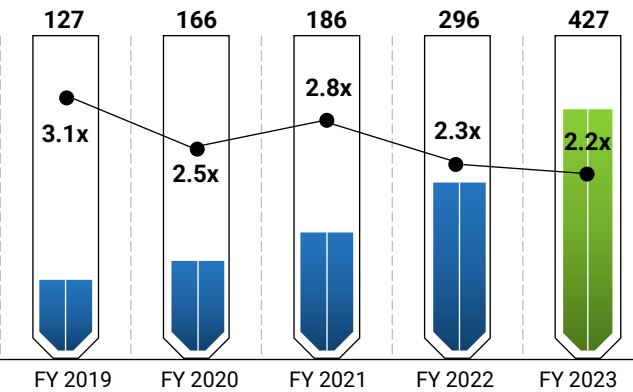
## RoCE



## RoNW



## Net FA & Net FA turnover(x)



Note: RoCE = EBIT (ex. Other income)/capital employed (Gross FA + Working Capital); RoNW = PAT as % of net worth  
 Net Fixed Asset Turnover = Revenue from Operations/Net Fixed Assets; Net Fixed Assets include Property, plant and equipment, Right-of-use asset & Intangible Assets  
 (Nos. in INR crore)



# 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/>