



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



**07.11.2024**

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 the Quarter and half year ended 30<sup>th</sup> September, 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**

**Ruchita Vij**  
**Company Secretary**

Encl: As above



# Clean Science and Technology Ltd.

## Investor Presentation

Q2 FY 2025 | NOVEMBER 2024



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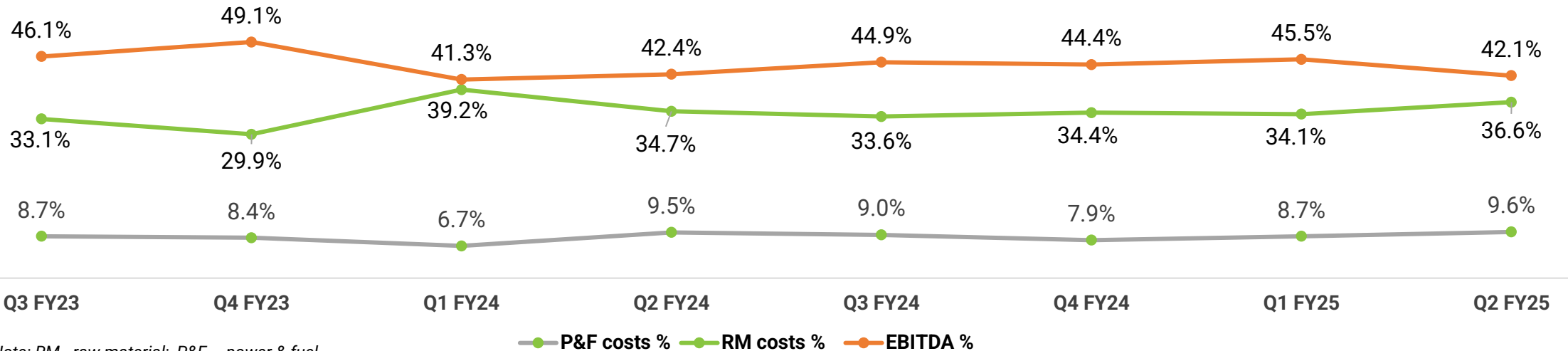
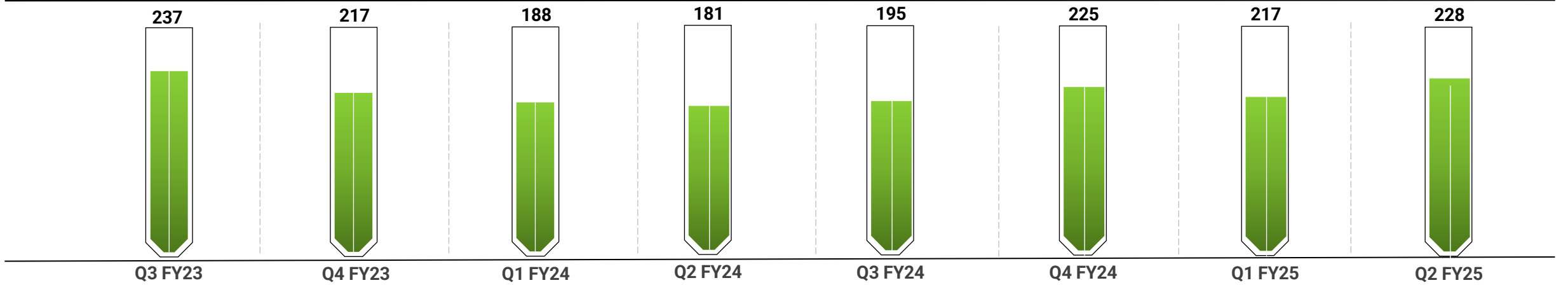
# Q2 FY 2025 & H1 FY2025 Update

# Q2 FY2025 UPDATE

Volume led y-o-y growth in revenue; EBITDA margins continue to be strong



Revenue in INR Crore



Note: RM - raw material; P&F - power & fuel

● P&F costs % ● RM costs % ● EBITDA %

## CAPEX & BUSINESS UPDATE

- Incurred total capex of ~ Rs. 155 crores during H1 FY2025 primarily towards investment in Clean Fino Chem Ltd. (CFCL), wholly owned subsidiary of CSTL
- Secured Responsible Care certification for 3 years
- Plans on track to commercialize pharma intermediate during Q3 FY2025

## Q2 FY2025 P&L OVERVIEW - STANDALONE

Growth momentum continues on annual basis; steady profitability on sequential basis



P&L (INR Crore)	Q2 FY2025	Q1 FY2025	Q-o-Q (%)	Q2 FY2024	Y-o-Y (%)
Sale of products	224.8	214.7	5%	178.1	26%
Other operating income	3.3	2.7		3.0	
<b>Total Revenue</b>	<b>228.1</b>	<b>217.3</b>	<b>4%</b>	<b>181.1</b>	<b>26%</b>
Raw material expenses	82.3	73.2	13%	61.8	33%
Raw material %	36.6%	34.1%		34.7%	
Other operating expenses	51.1	46.5	10%	43.7	17%
<b>EBITDA</b>	<b>94.6</b>	<b>97.6</b>	<b>(3)%</b>	<b>75.4</b>	<b>25%</b>
EBITDA %	42.1%	45.5%		42.4%	
Depreciation expenses	11.2	11.1	1%	11.0	2%
Finance costs	0	0.0		0.2	
Other Income	10.4	9.6	8%	5.1	104%
<b>Profit before tax (PBT)</b>	<b>93.7</b>	<b>96.2</b>	<b>(3)%</b>	<b>69.4</b>	<b>35%</b>
PBT %	41.7%	44.8%		39.0%	
<b>Profit after tax (PAT)</b>	<b>67.4</b>	<b>72.1</b>	<b>(7)%</b>	<b>51.9</b>	<b>30%</b>
PAT%	30.0%	33.6%		29.1%	

# H1 FY2025 FINANCIAL OVERVIEW - STANDALONE

Strong growth in profitability; healthy cash balance

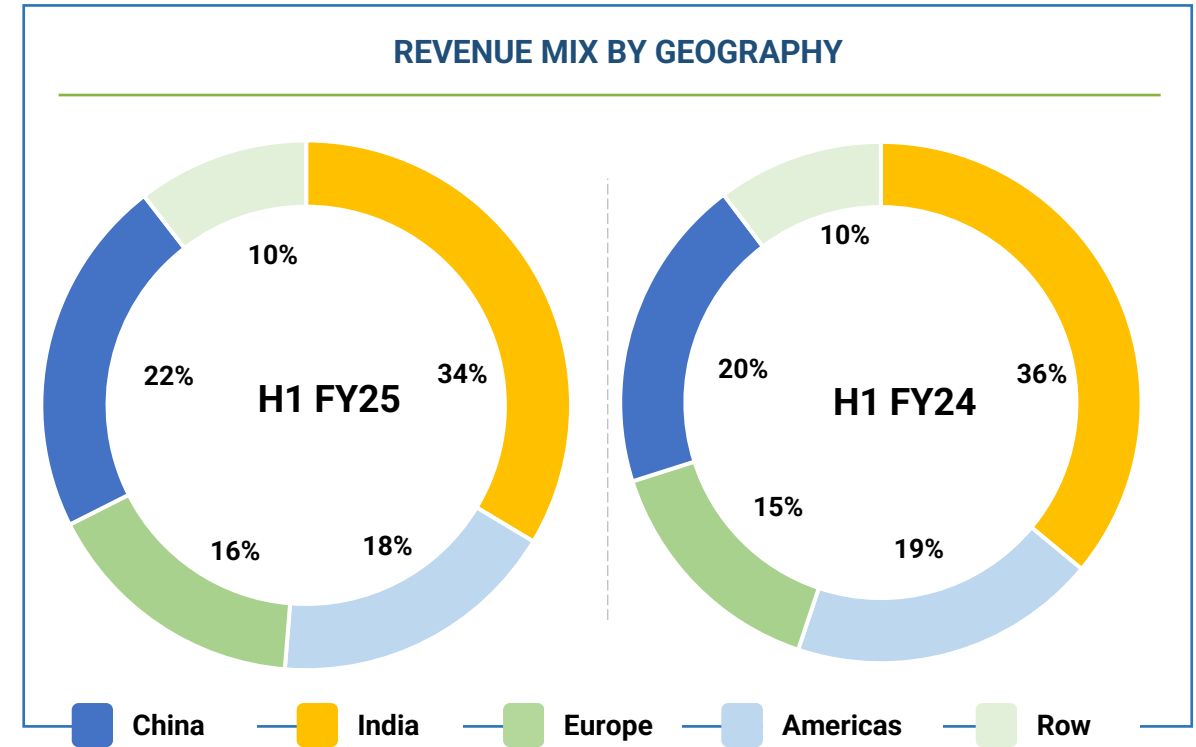
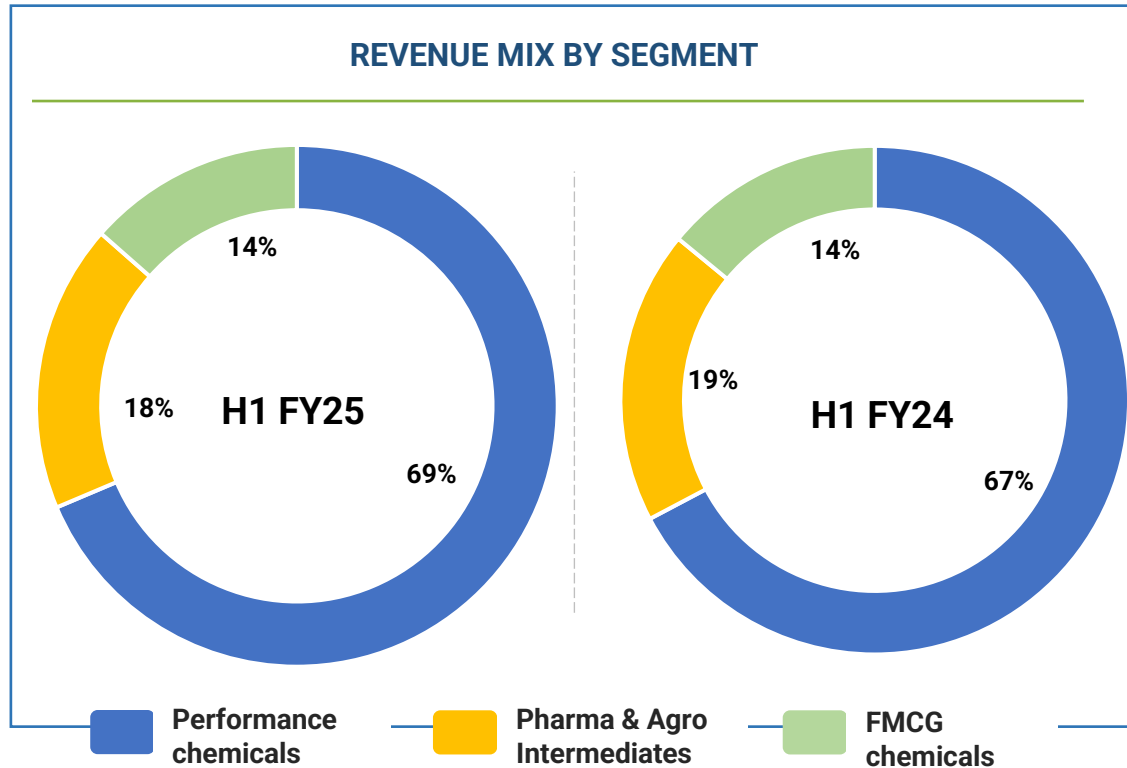


P&L (INR Crore)	H1 FY 2025	H1 FY 2024	Y-o-Y (%)
Sale of products	439.5	363.3	21%
Other operating income	5.9	5.9	
<b>Total Revenue</b>	<b>445.4</b>	<b>369.2</b>	<b>21%</b>
Raw material expenses	155.4	134.4	16%
Raw material %	35.4%	37.0%	
Other operating expenses	97.6	82.7	18%
<b>EBITDA</b>	<b>192.4</b>	<b>152.1</b>	<b>26%</b>
EBITDA %	43.8%	41.9%	
Depreciation expenses	22.3	21.6	3%
Finance costs	0.1	0.2	
Other Income	20.0	17.4	15%
<b>Profit before tax (PBT)</b>	<b>190.0</b>	<b>147.7</b>	<b>29%</b>
PBT %	43.2%	40.6%	
<b>Profit after tax (PAT)</b>	<b>139.6</b>	<b>110.5</b>	<b>26%</b>
PAT%	31.8%	30.4%	

Balance Sheet (INR Crore)	As at 30-Sept.-2024	As at 31-March-2024
<b>Assets</b>		
<b>Non-current assets</b>		
Fixed Assets	378.1	396.6
Capital work-in-progress	2.6	1.8
Right of use asset	3.8	3.8
Other non-current assets	526.8	377.5
<b>Total non-current assets</b>	<b>911.3</b>	<b>779.7</b>
<b>Current assets</b>		
Inventories	122.3	110.5
Investments	267.0	292.5
Trade receivables	179.6	161.8
Cash and bank balances	10.0	9.0
Other current assets	10.7	16.9
<b>Total current assets</b>	<b>589.6</b>	<b>590.8</b>
<b>Total assets</b>	<b>1,500.8</b>	<b>1,370.5</b>
<b>Equity and Liabilities</b>		
<b>Net-worth</b>	<b>1,324.7</b>	<b>1,215.5</b>
<b>Non-current liabilities</b>		
Borrowings	-	-
Provisions	0.9	0.6
Other non-current liabilities	38.1	33.7
<b>Total non-current liabilities</b>	<b>39.0</b>	<b>34.3</b>
<b>Current liabilities</b>		
Trade payables	96.7	93.7
Other current liabilities	40.5	27.0
<b>Total current liabilities</b>	<b>176.1</b>	<b>120.7</b>
<b>Total equity and liabilities</b>	<b>1,500.8</b>	<b>1,370.5</b>

# H1 FY2025 - REVENUE PROFILE

Performance segment witnessed strong growth; product mix and geography mix continue to diversify



- Performance segment witnessed strong growth amongst all segments, led by increased volumes
- Pharma and FMCG segment witnessed similar growth which was volume led
- HALS' sales volume and product mix improving

- China witnessed higher growth amongst all geographies, followed by Europe during H1
- For Q2 FY2025, Americas witnessed higher growth on sequential and y-o-y basis
- Domestic market share is steady



# H1 FY2025 FINANCIAL OVERVIEW - CONSOLIDATED

Profitability to increase as the CFCL operations scale up



P&L (INR Crore)	H1 FY 2025	H1 FY 2024	Y-o-Y (%)
Sale of products	456.1	363.3	26%
Other operating income	6.1	5.9	
<b>Total Revenue</b>	<b>462.1</b>	<b>369.2</b>	<b>25%</b>
Raw material expenses	167.0	134.4	24%
Raw material %	36.6%	37.0%	
Other operating expenses	110.8	83.9	32%
<b>EBITDA</b>	<b>184.3</b>	<b>150.9</b>	<b>22%</b>
EBITDA %	40.4%	41.5%	
Depreciation expenses	33.3	21.9	52%
Finance costs	0.2	0.3	
Other Income	21.0	19.4	8%
<b>Profit before tax (PBT)</b>	<b>171.9</b>	<b>148.1</b>	<b>16%</b>
PBT %	37.7%	40.8%	
<b>Profit after tax (PAT)</b>	<b>124.6</b>	<b>111.1</b>	<b>12%</b>
PAT%	27.3%	30.6%	

In INR Crore	As at 30-Sept.-2024	As at 31-March-2024
<b>Assets</b>		
<b>Non-current assets</b>		
Fixed Assets	649.8	598.7
Capital work-in-progress	30.0	57.3
Right of use asset	36.3	36.6
Other non-current assets	50.5	46.3
<b>Total non-current assets</b>	<b>766.6</b>	<b>739.0</b>
<b>Current assets</b>		
Inventories	147.6	123.7
Investments	322.8	302.4
Trade receivables	190.1	163.7
Cash and bank balances	11.4	10.4
Other current assets	62.3	59.5
<b>Total current assets</b>	<b>734.2</b>	<b>659.7</b>
<b>Total assets</b>	<b>1,500.8</b>	<b>1,398.7</b>
<b>Equity and Liabilities</b>		
<b>Net-worth</b>	<b>1,297.3</b>	<b>1,203.2</b>
<b>Non-current liabilities</b>		
Borrowings	-	-
Provisions	1.1	0.8
Other non-current liabilities	39.1	34.6
<b>Total non-current liabilities</b>	<b>40.1</b>	<b>35.5</b>
<b>Current liabilities</b>		
Trade payables	107.7	108.5
Other current liabilities	55.7	51.6
<b>Total current liabilities</b>	<b>163.4</b>	<b>160.0</b>
<b>Total equity and liabilities</b>	<b>1,500.8</b>	<b>1,398.7</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  
**35+** countries

**1,100+** Strong team  
(**9%** women)

**16+** Accreditation &  
Certifications

**Zero Debt** Company

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

**64%** revenues from exports

**4** manufacturing units with  
State-of-art **Pilot facility**

**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	2009	2011	2014	2018	2020	2021	2022	2023	2024
REVENUES (INR Crore)	1	19	120	241	419	512	685	936	789



# 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, 622, 944, 119, 783 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



### Veratrole

- Intermediate in agrochemical industry

**Amongst largest 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 2024
1 PhD	9 PhDs
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 **28** years of work experience in the chemical industry.

Industry experience of over 5 decades

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



**SIDDHARTH SIKCHI**

Executive Director

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

Over **18** 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 **23** years of expertise in the chemical industry.

Industry experience of over 5 decades

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



**PARTH MAHESHWARI**

Executive Director

**Key functions:**  
Business operations

Over **9** 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 minimize emissions as part of our sustainability commitment
- We aim to plant more than 50,000 trees over the next five years
- 19.4 MW of solar capacity. Share of renewable energy in power consumption at 65%.
- Reduced GHG emission by 3.5% y-o-y
- Reduced water consumption by 2.3% y-o-y
- Reduced energy consumption by 1.3% y-o-y



## SOCIAL RESPONSIBILITY (S)

- Total contribution towards CSR activities during last 3 years is INR 16 crores
- 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 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

## 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**

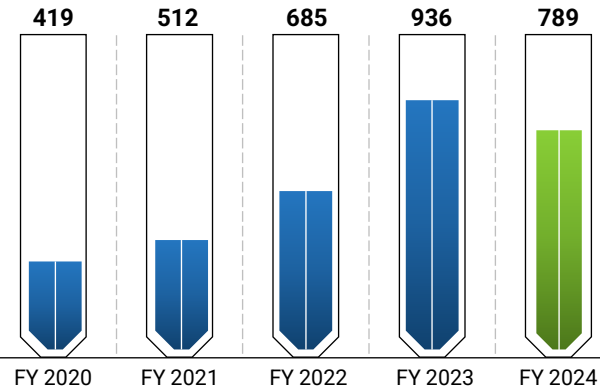
# STRONG FINANCIAL PERFORMANCE

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



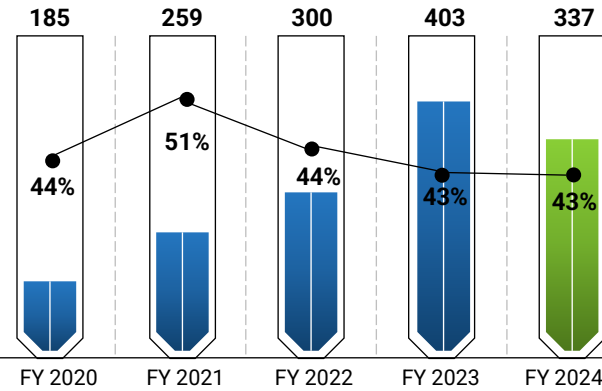
## REVENUE

CAGR of 17%



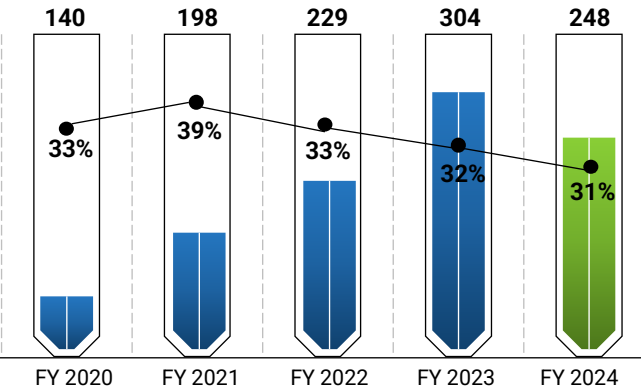
## EBITDA & EBITDA%

EBITDA CAGR of 16%

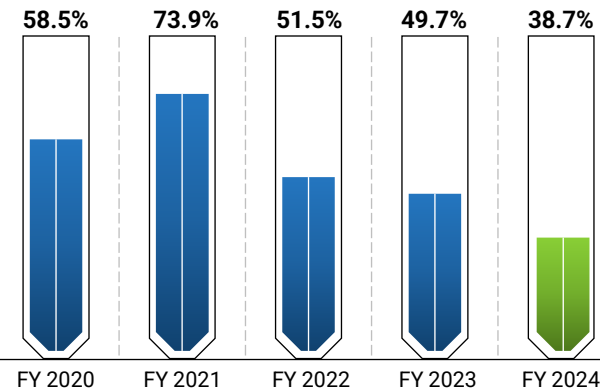


## PAT & PAT%

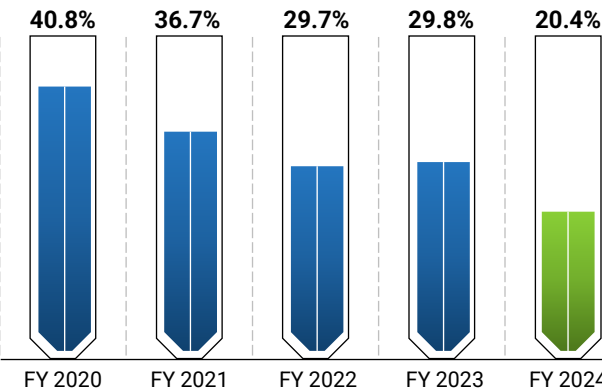
PAT CAGR of 15%



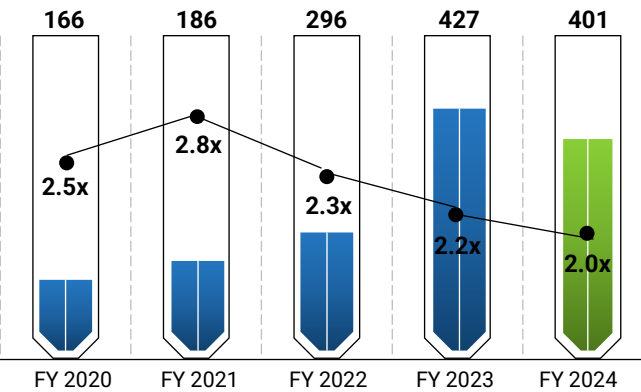
## RoCE



## 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**

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**Clean Science and Technology Limited**

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