



**31.01.2026**

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.**

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 Nine-months ended 31<sup>st</sup> December, 2025 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 & Compliance Officer**

Encl: As above



# Clean Science and Technology Ltd.

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## Investor Presentation

Q3 FY 2026 | JANUARY 2026



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# **Q3 FY 2026 & 9M FY2026**

## **Business Update**

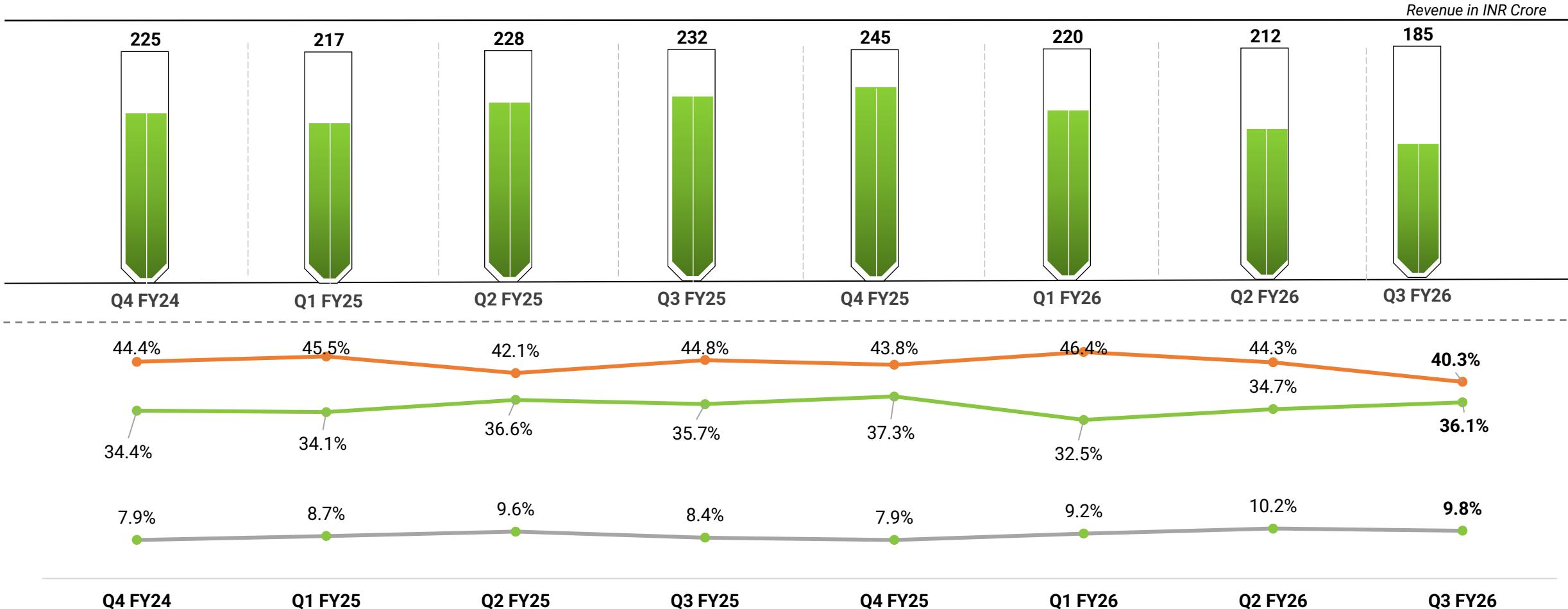
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# Q3 FY2026 UPDATE

EIBTDA margins resilient in challenging market conditions



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. 165 crores during 9M FY2026 primarily towards investment in Clean Fino Chem Ltd. (CFCL), wholly owned subsidiary of CSTL
- Commercialized Hydroquinone and Catéchol in Q3 FY26
- Construction activity for Performance Chemical 2 is on track
- Board approve Interim dividend of Rs. 2 per share

# Q3 FY2026 P&L OVERVIEW

Progressive growth in HALS business continues; commercialization of Hydroquinone and Catechol capacity to further accelerate sales growth



| P&L (INR Crore)                 | STANDALONE |            |              |            |              | CONSOLIDATED |            |              |            |              |
|---------------------------------|------------|------------|--------------|------------|--------------|--------------|------------|--------------|------------|--------------|
|                                 | Q3 FY2026  | Q2 FY2026  | Q-o-Q (%)    | Q3 FY2025  | Y-o-Y (%)    | Q3 FY2026    | Q2 FY2026  | Q-o-Q (%)    | Q3 FY2025  | Y-o-Y (%)    |
| <b>Sale of products</b>         | 179        | 206        | (13)%        | 228        | (21)%        | 216          | 240        | (10)%        | 237        | (9)%         |
| <b>Other operating income</b>   | 6          | 6          |              | 3          |              | 3            | 5          |              | 3          |              |
| <b>Total Revenue</b>            | <b>185</b> | <b>212</b> | (13)%        | <b>231</b> | <b>(20)%</b> | <b>219</b>   | <b>245</b> | (11)%        | <b>240</b> | <b>(9)%</b>  |
| <b>Raw material expenses</b>    | 65         | 72         | (10)%        | 82         | (21)%        | 86           | 96         | (10)%        | 88         | (2)%         |
| <b>Raw material %</b>           | 36.1%      | 34.7%      |              | 35.7%      |              | 39.9%        | 40.1%      |              | 37.0%      |              |
| <b>Other operating expenses</b> | 48         | 50         | (13)%        | 47         | 2%           | 61           | 61         | -            | 54         | 13%          |
| <b>EBITDA</b>                   | <b>72</b>  | <b>91</b>  | <b>(21)%</b> | <b>102</b> | <b>(29)%</b> | <b>72</b>    | <b>87</b>  | <b>(17)%</b> | <b>98</b>  | <b>(27)%</b> |
| <b>EBITDA %</b>                 | 40.3%      | 44.3%      |              | 44.8%      |              | 33.4%        | 36.4%      |              | 41.5%      |              |
| <b>Depreciation expenses</b>    | 11         | 11         |              | 11         |              | 19           | 19         |              | 18         |              |
| <b>Finance costs</b>            | 0          | 0          |              | 0          |              | 0            | 0          |              | 0          |              |
| <b>Other Income</b>             | 9          | 6          |              | 5          |              | 10           | 7          |              | 5          |              |
| <b>Profit before tax (PBT)</b>  | <b>70</b>  | <b>86</b>  | <b>(19)%</b> | <b>96</b>  | <b>(27)%</b> | <b>63</b>    | <b>75</b>  | <b>(16)%</b> | <b>85</b>  | <b>(27)%</b> |
| <b>PBT %</b>                    | 39.0%      | 41.6%      |              | 41.8%      |              | 28.9%        | 31.2%      |              | 35.9%      |              |
| <b>Profit after tax (PAT)</b>   | <b>52</b>  | <b>65</b>  | <b>(20)%</b> | <b>74</b>  | <b>(30)%</b> | <b>46</b>    | <b>55</b>  | <b>(17)%</b> | <b>66</b>  | <b>(30)%</b> |
| <b>PAT %</b>                    | 28.9%      | 31.3%      |              | 32.5%      |              | 21.2%        | 23.1%      |              | 27.6%      |              |

# 9M FY2026 P&L OVERVIEW

Steady revenues on account of increased contribution from new launches



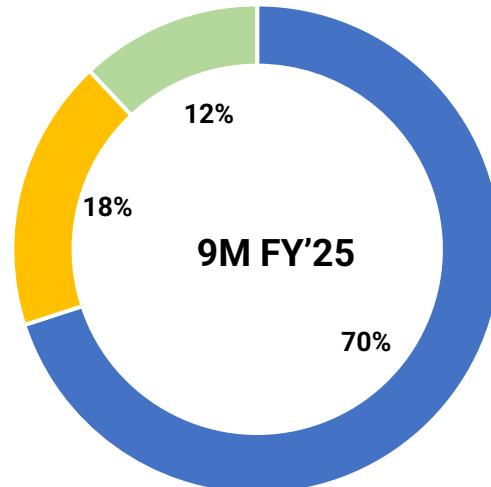
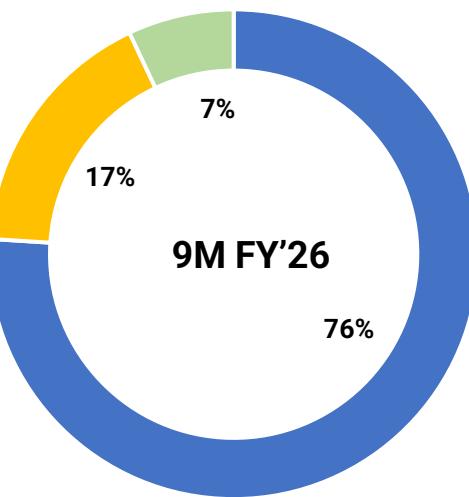
| P&L (INR Crore)                 | STANDALONE |            |              | CONSOLIDATED |            |              |
|---------------------------------|------------|------------|--------------|--------------|------------|--------------|
|                                 | 9M FY2026  | 9M FY2025  | Y-o-Y (%)    | 9M FY2026    | 9M FY2025  | Y-o-Y (%)    |
| <b>Sale of products</b>         | 602        | 668        | (10)%        | 696          | 694        | -            |
| <b>Other operating income</b>   | 16         | 9          |              | 11           | 9          |              |
| <b>Total Revenue</b>            | <b>618</b> | <b>677</b> | <b>(9)%</b>  | <b>707</b>   | <b>703</b> | <b>1%</b>    |
| <b>Raw material expenses</b>    | 207        | 237        | (13)%        | 266          | 255        | 4%           |
| <b>Raw material %</b>           | 34.3%      | 35.5%      |              | 38.3%        | 36.8%      |              |
| <b>Other operating expenses</b> | 147        | 146        | 1%           | 182          | 165        | 10%          |
| <b>EBITDA</b>                   | <b>264</b> | <b>295</b> | <b>(10)%</b> | <b>259</b>   | <b>283</b> | <b>(8)%</b>  |
| <b>EBITDA %</b>                 | 43.9%      | 44.1%      |              | 37.2%        | 40.4%      |              |
| <b>Depreciation expenses</b>    | 33         | 34         |              | 57           | 52         |              |
| <b>Finance costs</b>            | 0          | 0          |              | 0            | 0          |              |
| <b>Other Income</b>             | 27         | 25         |              | 30           | 26         |              |
| <b>Profit before tax (PBT)</b>  | <b>258</b> | <b>285</b> | <b>(10)%</b> | <b>232</b>   | <b>257</b> | <b>(10)%</b> |
| <b>PBT %</b>                    | 43.0%      | 42.8%      |              | 33.3%        | 37.1%      |              |
| <b>Profit after tax (PAT)</b>   | <b>193</b> | <b>214</b> | <b>(10)%</b> | <b>171</b>   | <b>190</b> | <b>(10)%</b> |
| <b>PAT %</b>                    | 32.1%      | 32.0%      |              | 24.6%        | 27.4%      |              |

# REVENUE PROFILE –9M FY 2026

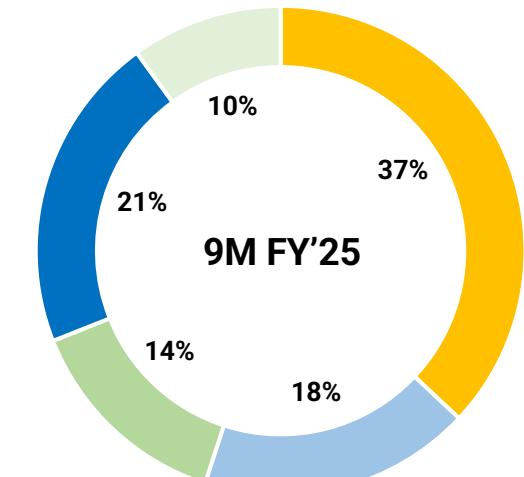
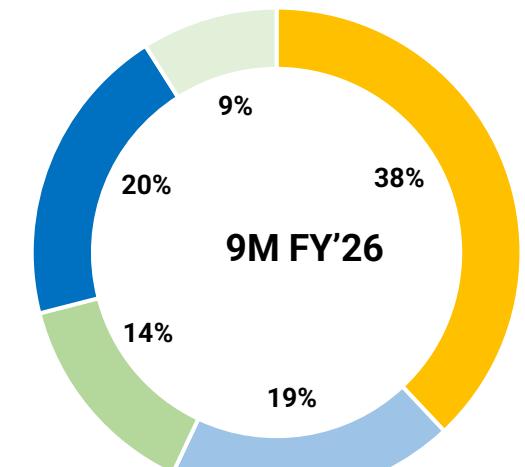
Performance segment share increased led by higher sales of HALS series



## REVENUE MIX BY SEGMENT



## REVENUE MIX BY GEOGRAPHY



Performance chemicals

Pharma & Agro Intermediates

FMCG chemicals

China

India

Europe

Americas

Row



# 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

**1,500+** Strong team  
(**10%** women staff)

**16+** Accreditation & Certifications

**Zero Debt** Company

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

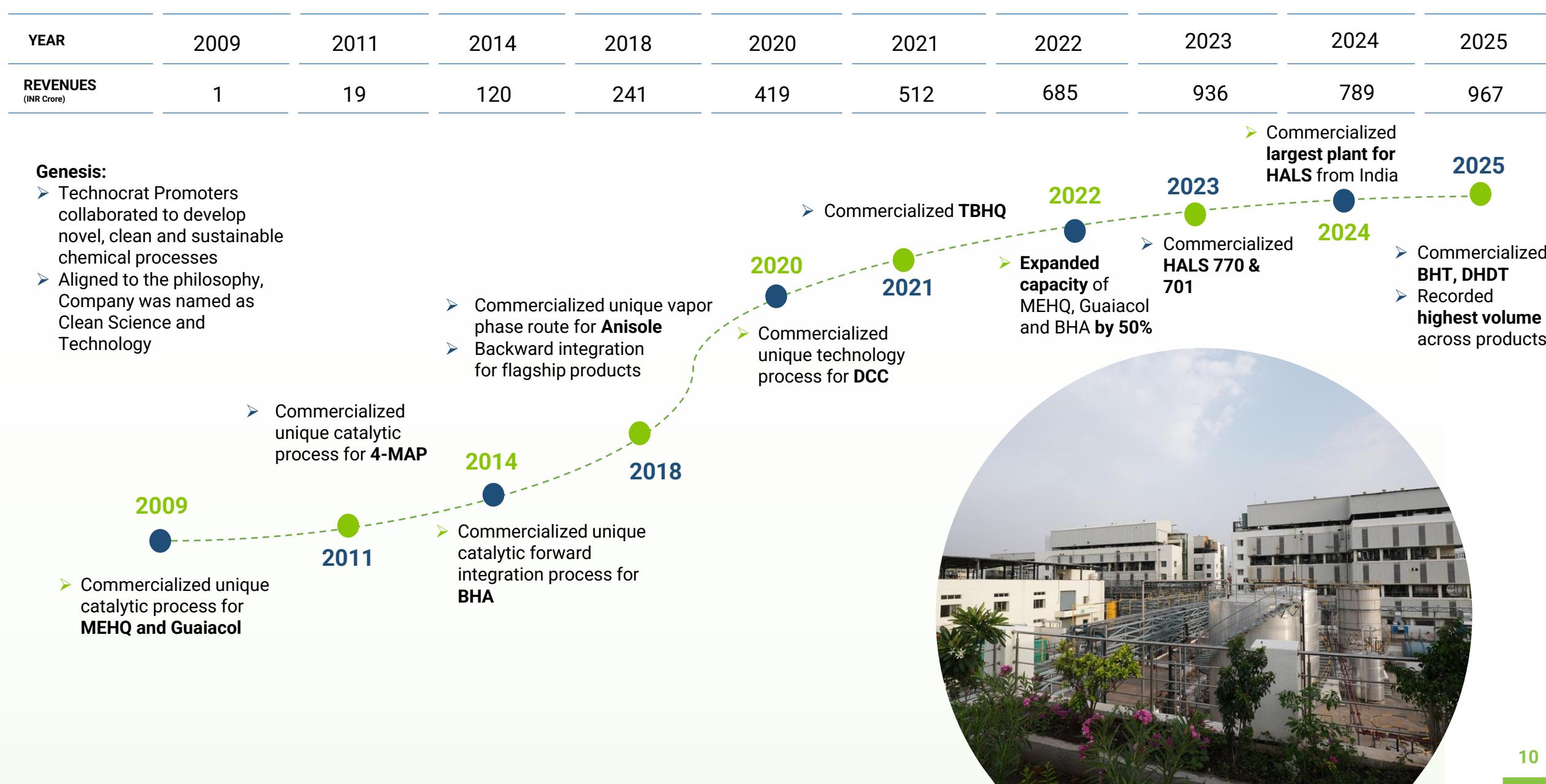
**63%** consolidated revenues from exports

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

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

# COMPANY EVOLUTION

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



## 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)

- 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 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



### DHDT (2,5-Dihydroxy-1,4-dithiane)

- Used as reagent in anti-retroviral

 1 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

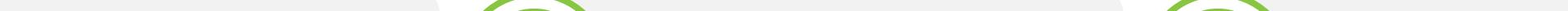
Unique, innovative, sustainable and cost-effective catalytic manufacturing process

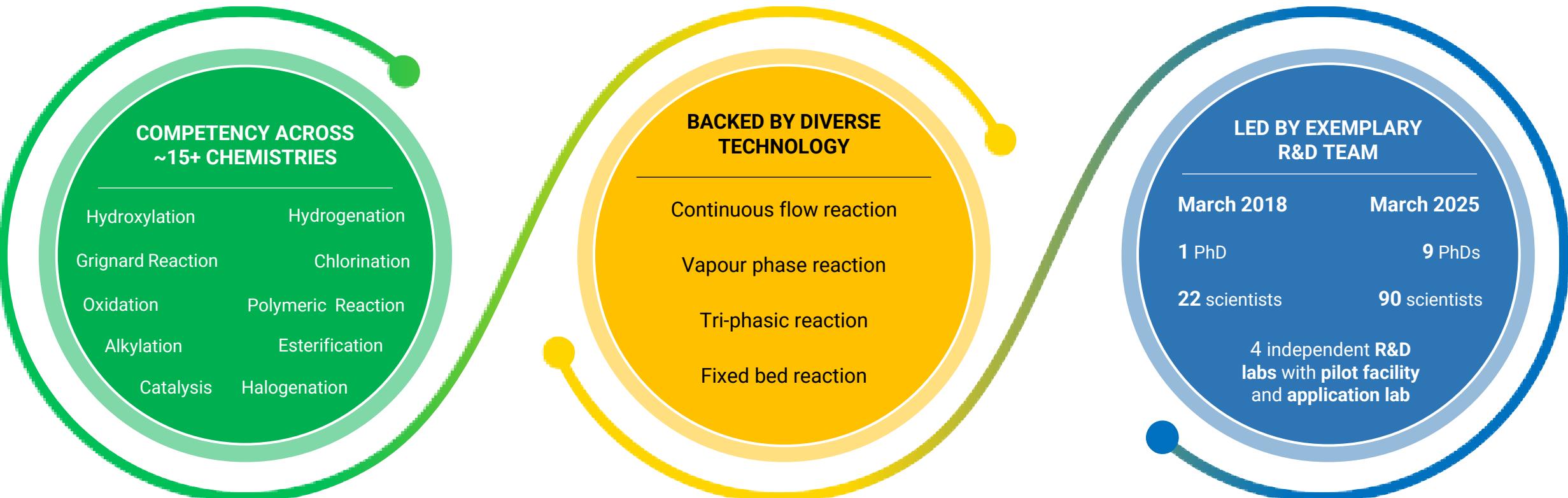


### STATISTIC

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



# COHESIVE AND TECHNOCRAT PROMOTERS

Strong visibility on longevity of Promoters' engagement in the business



**ASHOK BOOB**  
Managing Director  
**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**  
Executive 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 NON-EXECUTIVE, INDEPENDENT DIRECTORS ON THE BOARD



### PRADEEP RATHI

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



### 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)

## NEWLY ONBOARDED INDEPENDENT DIRECTORS ON THE BOARD



### 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

# 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 18 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



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**

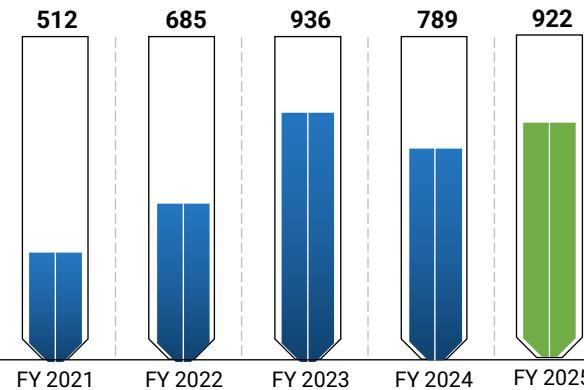
# STRONG FINANCIAL PERFORMANCE

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



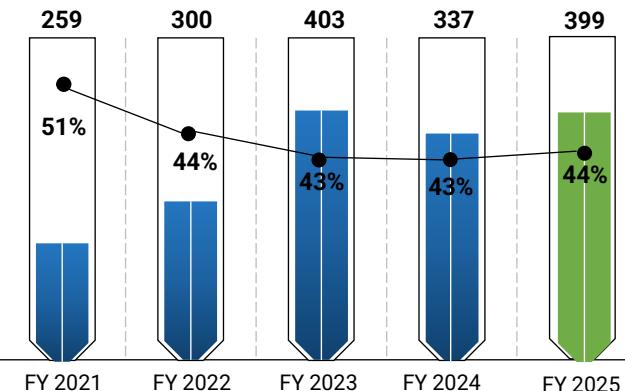
## REVENUE

CAGR of 16%



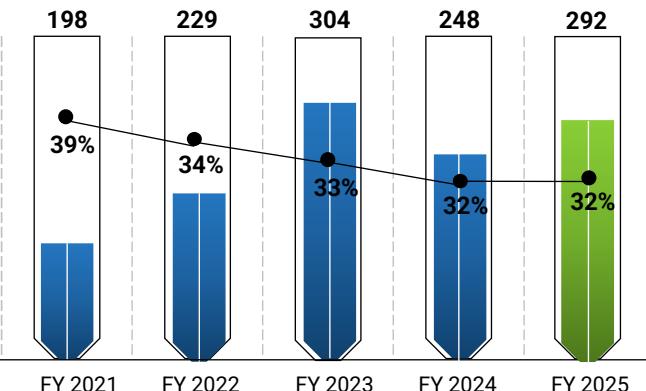
## EBITDA & EBITDA%

CAGR of 11%

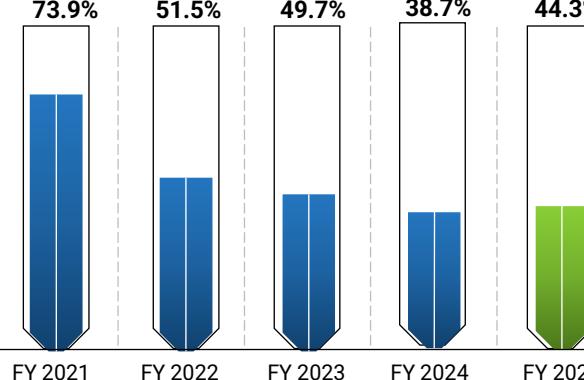


## PAT & PAT%

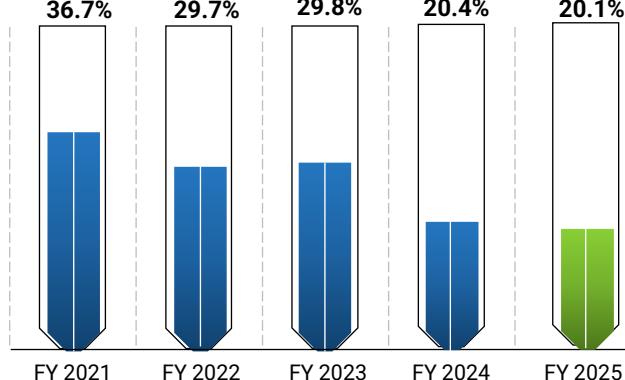
CAGR of 10%



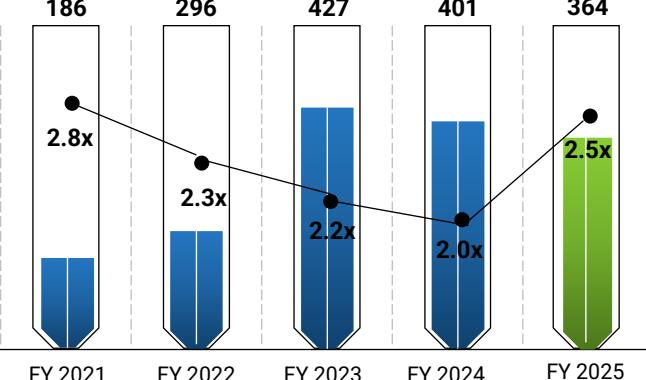
## RoCE



## RoNW



## Net FA & Net FA turnover(x)



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



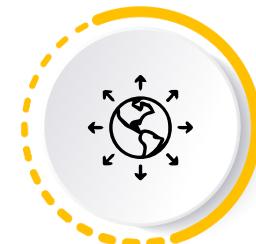
### FOCUS ON ESG AND SUSTAINABILITY

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



### OUR KEY GROWTH DRIVERS



### 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



### 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





# THANK YOU

**For further information, please contact:**

**PRATIK BORA**

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**Clean Science and Technology Limited**

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