

November 3, 2023

Q2FY24 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY24E	FY25E	FY24E	FY25E
Rating	HOLD		HOLD	
Target Price	1,368		1,418	
Sales (Rs.m)	8,114	8,878	8,340	9,172
% Chng.	(2.7)	(3.2)		
EBITDA (Rs.m)	3,383	3,684	3,478	3,834
% Chng.	(2.7)	(3.9)		
EPS (Rs.)	22.4	25.0	22.9	25.1
% Chng.	(2.3)	(0.6)		

Key Financials - Consolidated

Y/e Mar	FY23	FY24E	FY25E	FY26E
Sales (Rs. m)	9,358	8,114	8,878	9,984
EBITDA (Rs. m)	4,021	3,383	3,684	4,243
Margin (%)	43.0	41.7	41.5	42.5
PAT (Rs. m)	2,952	2,377	2,654	3,029
EPS (Rs.)	27.8	22.4	25.0	28.5
Gr. (%)	29.2	(19.5)	11.7	14.1
DPS (Rs.)	5.0	-	-	-
Yield (%)	0.4	-	-	-
RoE (%)	33.2	21.5	20.2	19.6
RoCE (%)	41.2	26.4	24.5	23.7
EV/Sales (x)	15.6	17.9	16.3	14.4
EV/EBITDA (x)	36.3	42.9	39.3	33.9
PE (x)	49.4	61.4	55.0	48.2
P/BV (x)	14.4	12.1	10.3	8.7

Key Data

CLEA.BO | CLEAN IN

52-W High / Low	Rs.1,620 / Rs.1,227
Sensex / Nifty	64,081 / 19,133
Market Cap	Rs.146bn/ \$ 1,753m
Shares Outstanding	106m
3M Avg. Daily Value	Rs.206.44m

Shareholding Pattern (%)

Promoter's	74.99
Foreign	6.01
Domestic Institution	5.23
Public & Others	13.79
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(2.5)	(6.5)	(13.8)
Relative	0.1	(10.5)	(18.1)

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Clean Science and Technology (CLEAN IN)

Rating: HOLD | CMP: Rs1,374 | TP: Rs1,368

Demand challenges continue

Quick Pointers:

- Topline drag YoY was majorly due to lower volumes.
- Contribution of non-flagship product increased to 25% for the quarter.

Clean Science and Technology (CLEAN) reported revenue of Rs1.8 bn (-27% YoY/ -4% QoQ; PLe ~Rs1.9bn) majorly led by lower sales volumes. EBITDA dropped by -23% YoY/ -2% QoQ to Rs 748mn (PLe Rs696 mn/consensus estimate – Rs 765mn) while EBITDA margin came at 41.3% (vs 39.4%/40.5% in Q2FY23 and Q1FY24 respectively. PAT dropped on account of lower operating profit to Rs522mn (-23% YoY/ -11% QoQ; PLe Rs435mn consensus estimate – Rs 613mn). Though management mentioned that overall domestic market was less impacted than exports, there will be subdued performance for H2FY24, in our view.

We remain apprehensive on margins as most raw materials are crude derivatives (that may rise along with crude oil prices). We broadly keep our FY24/FY25E EPS estimates unchanged due to persisting demand concerns across business segments, though recovery is expected post 2 quarters. The company trades at 60x FY24 EPS. Maintain 'Hold' rating with TP of Rs1,368 (earlier Rs 1,418) valuing at 48x FY26 EPS.

- **Margins improvement on account of better product mix:** The company reported lower EBITDA YoY & QoQ in Q2FY24 due to lower topline, however EBITDA margins for the quarter improved YoY & QoQ led by better product mix and prudent cost structure. Other Income & depreciation costs for the quarter increased YoY to Rs 111mn & Rs 60mn respectively.
- **Segmental Performance:** Revenues from both Performance chemicals & Pharma & Agro Intermediates dropped YoY & QoQ in Q2FY24. Sequentially, FMCG chemicals grew to Rs 272mn majorly on account of volume growth than realizations growth. According to management, pharmaceutical segment got impacted due to lower sales of guaiacol especially in international markets.
- **Concall takeaways:** (1) Segmental Revenue contribution mix stands at 67%/19%/14% for (Performance products/Pharmaceuticals & FMCG Chemicals respectively) as of Q2FY24 (2) Other expenses higher QoQ due to higher P&F expenses in the quarter (3) Revenue contribution from HALS 770 & 771 seen from international markets as well (4) Revenue Contribution from non-flagship products improved to 25%, despite that EBITDA margins improved (5) Capex incurred for H1FY24 stands at Rs 1.65bn of which Rs 1.5bn is spent in subsidiary (6) Clean Fino Chem, construction work on track, commercial production expected by Q4FY24. (7) YoY basis topline decline of 27% was seen due to 50%:50% by volume/value mix (8) Performance & chemicals segment saw major destocking, while FMCG & intermediates stood less impacted. (9) Capex plan stands at Rs 2bn spread over 3 years, of which Rs 3bn will be for agro-pharma project. (10) Cash equivalents as of Q2FY24: Rs 2.5bn.

Exhibit 1: Q2FY24 Result Overview - Consolidated (Rs mn)

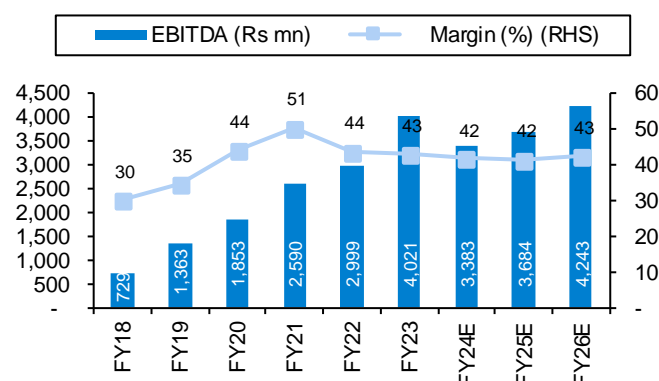
Y/e March	Q2FY24	Q2FY23	YoY gr.	Q1FY24	QoQ gr.	H1FY24	H1FY23	YoY gr.
Net Revenue	1,811	2,475	-26.8%	1,881	-3.7%	3,692	4,816	-23.3%
Material Cost	618	927	-33.4%	726	-14.9%	1,344	1,841	-27.0%
Gross Profit	1,193	1,548	-22.9%	1,155	3.3%	2,348	2,975	-21.1%
Gross Margin (%)	65.9%	62.5%		61.4%		63.6%	61.8%	
Employee expenses	119	106	12.0%	117	1.4%	236	206	14.4%
Other operating expenses	326	467	-30.1%	277	17.9%	603	881	-31.6%
EBITDA	748	975	-23.2%	761	-1.7%	1,510	1,888	-20.0%
EBITDA margin (%)	41.3%	39.4%		40.5%		40.9%	39.2%	
Depreciation	111	87	28.1%	108	3.1%	219	171	27.8%
EBIT	637	888	-28.3%	653	-2.5%	1,290	1,717	-24.8%
Other income	60	28	114.3%	134	-55.3%	194	46	319.1%
Interest cost	3	0		1		3	0	30400.0%
PBT	695	916	-24.2%	787	-11.8%	1,482	1,763	-16.0%
Tax	173	237	-27.0%	198	-12.7%	343	495	-30.8%
PAT	522	679	-23.2%	589	-11.5%	1,139	1,268	-10.2%
Extra ordinary income/ (exp.)	0	0		0		0	0	
Adjusted PAT	522	679	-23.2%	589	-11.5%	1,139	1,268	-10.2%
Adj. PAT margin (%)	28.8%	27.5%		31.3%		30.8%	26.3%	
No. of shares (mn)	106	106	0.0%	106	0.0%	106	106	0.0%
Adj. EPS (Rs.)	4.9	6.4	-23.2%	5.5	-11.5%	10.7	11.9	-10.2%

Source: Company, PL

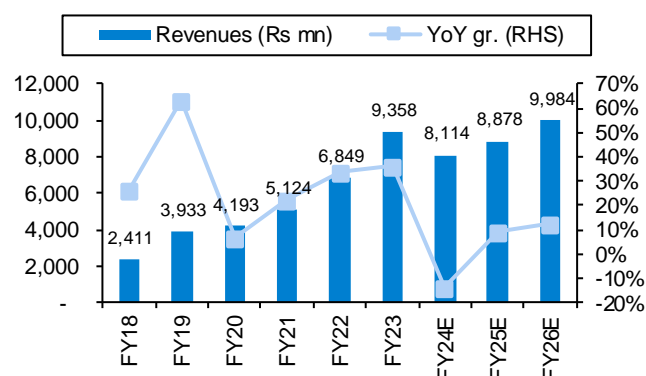
Exhibit 2: Segment Revenue (Rs mn)

Y/e March	Q2FY24	Q2FY23	YoY gr.	Q1FY24	QoQ gr.	H1FY24	H1FY23	YoY gr.
Performance Chemicals	1,213	1,660	-26.9%	1,260	-3.7%	2,474	3,190	-22.5%
Pharma & Agro Intermediates	344	440	-21.8%	357	-3.7%	702	970	-27.7%
FMCG Chemicals	272	300	-9.2%	245	11.4%	517	530	-2.5%
Others	(19)	75		19		NA	126	
Total Revenue	1,811	2,475	-26.8%	1,881	-3.7%	3,692	4,816	-23.3%

Source: Company, PL

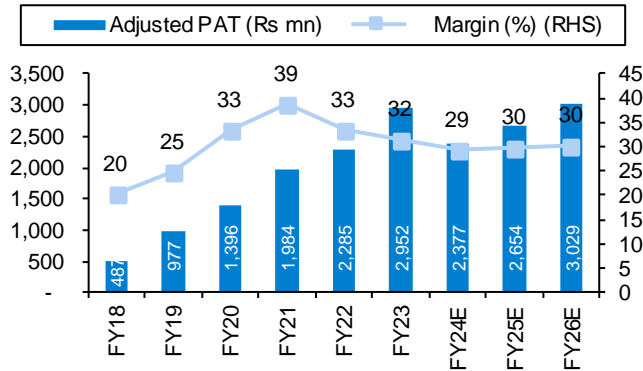
Exhibit 3: Margins to drop to 41-42% over FY24-FY26E


Source: Company, PL

Exhibit 4: Revenues to grow at 2% CAGR over FY23-FY26E


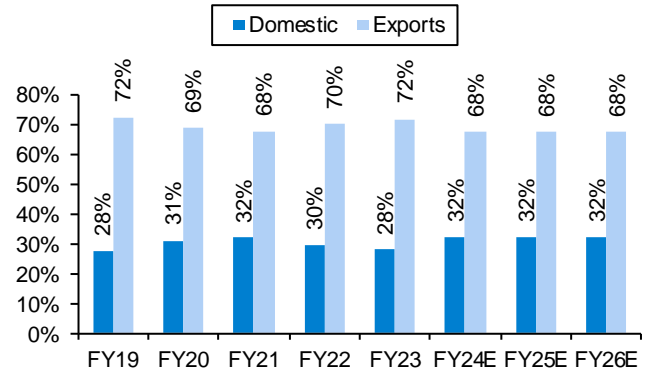
Source: Company, PL

Exhibit 5: PAT Margins to be at 29-30%



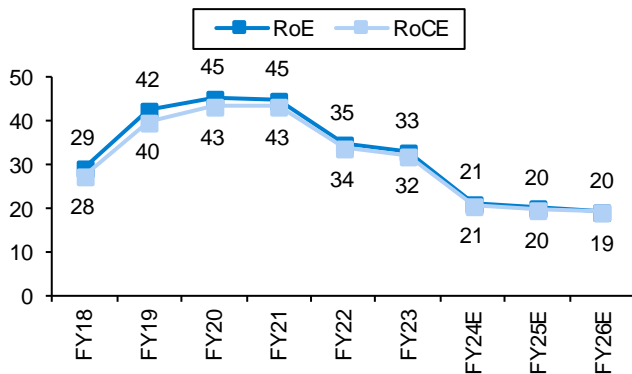
Source: Company, PL

Exhibit 6: Domestic market share to increase to 32%



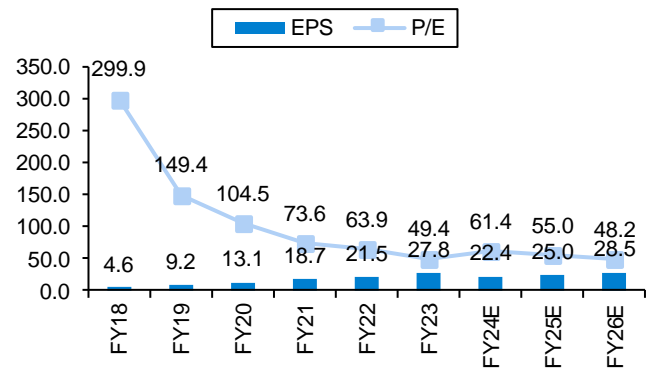
Source: Company, PL

Exhibit 7: Return ratios to be at 20%



Source: Company, PL

Exhibit 8: Trades at 60x FY24 P/E



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY23	FY24E	FY25E	FY26E
Net Revenues	9,358	8,114	8,878	9,984
YoY gr. (%)	36.6	(13.3)	9.4	12.5
Cost of Goods Sold	3,260	2,880	3,152	3,495
Gross Profit	6,098	5,233	5,726	6,490
Margin (%)	65.2	64.5	64.5	65.0
Employee Cost	452	389	444	499
Other Expenses	1,625	1,460	1,598	1,747
EBITDA	4,021	3,383	3,684	4,243
YoY gr. (%)	34.1	(15.9)	8.9	15.2
Margin (%)	43.0	41.7	41.5	42.5
Depreciation and Amortization	361	456	470	570
EBIT	3,660	2,927	3,214	3,673
Margin (%)	39.1	36.1	36.2	36.8
Net Interest	2	2	2	2
Other Income	298	243	327	367
Profit Before Tax	3,956	3,169	3,539	4,039
Margin (%)	42.3	39.1	39.9	40.4
Total Tax	1,005	792	885	1,010
Effective tax rate (%)	25.4	25.0	25.0	25.0
Profit after tax	2,952	2,377	2,654	3,029
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	2,952	2,377	2,654	3,029
YoY gr. (%)	29.2	(19.5)	11.7	14.1
Margin (%)	31.5	29.3	29.9	30.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,952	2,377	2,654	3,029
YoY gr. (%)	29.2	(19.5)	11.7	14.1
Margin (%)	31.5	29.3	29.9	30.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,952	2,377	2,654	3,029
Equity Shares O/s (m)	106	106	106	106
EPS (Rs)	27.8	22.4	25.0	28.5

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY23	FY24E	FY25E	FY26E
Non-Current Assets				
Gross Block	5,963	7,065	8,617	10,392
Tangibles	5,963	7,065	8,617	10,392
Intangibles	-	-	-	-
Acc: Dep / Amortization	1,362	1,818	2,288	2,859
Tangibles	1,362	1,818	2,288	2,859
Intangibles	-	-	-	-
Net fixed assets	4,601	5,247	6,328	7,534
Tangibles	4,601	5,247	6,328	7,534
Intangibles	-	-	-	-
Capital Work In Progress	205	1,102	1,551	1,776
Goodwill	-	-	-	-
Non-Current Investments	3,531	3,531	3,531	3,531
Net Deferred tax assets	(234)	(234)	(234)	(234)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	1,088	943	1,032	1,161
Trade receivables	1,462	1,268	1,387	1,560
Cash & Bank Balance	125	780	1,273	2,105
Other Current Assets	506	439	480	540
Total Assets	11,518	13,311	15,583	18,206
Equity				
Equity Share Capital	106	106	106	106
Other Equity	9,994	11,943	14,119	16,603
Total Network	10,100	12,049	14,225	16,709
Non-Current Liabilities				
Long Term borrowings	1	1	1	1
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	805	698	764	859
Other current liabilities	378	329	359	403
Total Equity & Liabilities	11,518	13,311	15,583	18,206

Source: Company Data, PL Research



Cash Flow (Rs m)

Y/e Mar	FY23	FY24E	FY25E	FY26E
PBT	3,956	3,169	3,539	4,039
Add. Depreciation	361	456	470	570
Add. Interest	2	2	2	2
Less Financial Other Income	298	243	327	367
Add. Other	(153)	-	-	-
Op. profit before WC changes	4,166	3,627	4,011	4,611
Net Changes-WC	(428)	250	(154)	(222)
Direct tax	(945)	(792)	(885)	(1,010)
Net cash from Op. activities	2,793	3,085	2,973	3,379
Capital expenditures	(1,727)	(2,000)	(2,000)	(2,000)
Interest / Dividend Income	61	-	-	-
Others	(1,033)	-	-	-
Net Cash from Invt. activities	(2,698)	(2,000)	(2,000)	(2,000)
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	-	-
Dividend paid	(558)	(428)	(478)	(545)
Interest paid	(1)	(2)	(2)	(2)
Others	9	-	-	-
Net cash from Fin. activities	(550)	(430)	(480)	(547)
Net change in cash	(455)	655	493	832
Free Cash Flow	1,067	1,085	973	1,379

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY23	FY24E	FY25E	FY26E
Per Share(Rs)				
EPS	27.8	22.4	25.0	28.5
CEPS	31.2	26.7	29.4	33.9
BVPS	95.1	113.4	133.9	157.3
FCF	10.0	10.2	9.2	13.0
DPS	5.0	-	-	-
Return Ratio(%)				
RoCE	41.2	26.4	24.5	23.7
ROIC	32.3	20.7	19.9	20.0
RoE	33.2	21.5	20.2	19.6
Balance Sheet				
Net Debt : Equity (x)	0.0	(0.1)	(0.1)	(0.1)
Net Working Capital (Days)	68	68	68	68
Valuation(x)				
PER	49.4	61.4	55.0	48.2
P/B	14.4	12.1	10.3	8.7
P/CEPS	44.1	51.5	46.7	40.5
EV/EBITDA	36.3	42.9	39.3	33.9
EV/Sales	15.6	17.9	16.3	14.4
Dividend Yield (%)	0.4	-	-	-

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY23	Q4FY23	Q1FY24	Q2FY24
Net Revenue	2,374	2,169	1,881	1,811
YoY gr. (%)	31.3	6.0	(19.6)	(26.8)
Raw Material Expenses	778	641	726	618
Gross Profit	1,596	1,528	1,155	1,193
Margin (%)	67.2	70.5	61.4	65.9
EBITDA	1,082	1,051	761	748
YoY gr. (%)	42.1	25.5	(16.6)	(23.2)
Margin (%)	45.6	48.5	40.5	41.3
Depreciation / Depletion	89	101	108	111
EBIT	993	950	653	637
Margin (%)	41.8	43.8	34.7	35.2
Net Interest	1	1	1	3
Other Income	126	126	134	60
Profit before Tax	1,118	1,075	787	695
Margin (%)	47.1	49.6	41.8	38.4
Total Tax	280	270	198	173
Effective tax rate (%)	25.1	25.1	25.1	24.9
Profit after Tax	838	805	589	522
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	838	805	589	522
YoY gr. (%)	44.5	29.1	(6.3)	(23.2)
Margin (%)	35.3	37.1	31.3	28.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	838	805	589	522
YoY gr. (%)	44.5	29.1	(6.3)	(23.2)
Margin (%)	35.3	37.1	31.3	28.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	838	805	589	522
Avg. Shares O/s (m)	106	106	106	106
EPS (Rs)	7.9	7.6	5.5	4.9

Source: Company Data, PL Research

Price Chart

Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Oct-23	Hold	1,418	1,410
2	04-Aug-23	Hold	1,206	1,298

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Hold	472	489
2	Bayer Cropscience	Accumulate	4,720	5,270
3	Bharat Petroleum Corporation	Hold	365	347
4	Bharti Airtel	Accumulate	936	926
5	Clean Science and Technology	Hold	1,418	1,410
6	Deepak Nitrite	Reduce	1,854	2,125
7	Dhanuka Agritech	BUY	950	854
8	Fine Organic Industries	Hold	4,252	4,303
9	GAIL (India)	BUY	139	120
10	Godrej Agrovet	Hold	420	515
11	Gujarat Fluorochemicals	Accumulate	3,230	2,846
12	Gujarat Gas	Accumulate	480	425
13	Gujarat State Petronet	BUY	327	290
14	Hindustan Petroleum Corporation	Hold	263	258
15	Indian Oil Corporation	Hold	94	92
16	Indraprastha Gas	Hold	539	460
17	Insecticides India	Accumulate	550	514
18	Jubilant Ingrevia	Hold	433	412
19	Laxmi Organic Industries	Reduce	220	254
20	Mahanagar Gas	Hold	1,065	1,015
21	Mangalore Refinery & Petrochemicals	Hold	94	96
22	Navin Fluorine International	BUY	4,007	3,430
23	NOCIL	Hold	228	226
24	Oil & Natural Gas Corporation	BUY	202	181
25	Oil India	BUY	341	296
26	P.I. Industries	BUY	4,850	3,421
27	Petronet LNG	Hold	208	202
28	Rallis India	Reduce	190	217
29	Reliance Industries	BUY	2,618	2,266

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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