

Clean Science & Technology

BSE SENSEX
59,646

S&P CNX
17,758

CMP: INR1,744 TP: INR1,660 (-5 %)

Neutral



Stock Info

	CLEAN IN
Bloomberg	CLEAN IN
Equity Shares (m)	106
M.Cap.(INRb)/(USD\$b)	185.3 / 2.3
52-Week Range (INR)	2698 / 1423
1, 6, 12 Rel. Per (%)	-6/-17/4
12M Avg Val (INR M)	625
Free float (%)	21.5

Financials Snapshot (INR b)

Y/E March	FY22	FY23E	FY24E
Sales	6.8	9.7	12.7
EBITDA	3.0	4.3	5.7
PAT	2.3	3.3	4.4
EPS (INR)	21.5	30.6	41.5
EPS Gr. (%)	15.2	42.3	35.6
BV/Sh.(INR)	72.3	98.4	133.7

Ratios

Net D:E	(0.1)	(0.2)	(0.3)
RoE (%)	34.9	35.9	35.8
RoCE (%)	33.9	35.1	35.2
Payout (%)	15.1	15.0	15.0

Valuations

P/E (x)	81.1	57.0	42.0
P/BV (x)	24.1	17.7	13.0
EV/EBITDA (x)	61.5	43.0	31.6
Div. Yield (%)	0.2	0.3	0.4
FCF Yield (%)	(0.1)	1.0	1.3

Focus on R&D and green chemistry...

...to have sustainable earnings impact

Clean Science (CLEAN)'s FY22 Annual Report highlights its vision to explore growth and expansion opportunities by focusing on process innovation in sync with products. Launch of new products, capacity expansion of existing products and foray into new product segments backed by a strong R&D pipeline will surely propel CLEAN into its next leg of growth. We maintain our Neutral rating on the stock with a target price of INR1,660.

Lower margins amid high input and energy costs in FY22

- CLEAN's revenue increased 34% YoY to INR6.8b in FY22 aided by strong growth in export markets, increased share with customers, better realizations and launch of new products.
- Its gross profit rose 18% YoY to INR2.2b in FY22; although, gross margin contracted 870bp due to unprecedented raw material cost inflation.
- COVID-led disruptions resulted in higher fuel and logistics costs; consequently, EBITDAM posted a 670bp contraction. CLEAN's PAT grew 15% YoY to INR2.3b.
- The company generated INR1.3b cash from operations, implying a decline of 34% YoY. CLEAN incurred the highest-ever capex of INR1.4b (+66% YoY) for capacity expansion in FY22.

Pioneer in Hindered Amine Light Stabilizers (HALS) in India

- CLEAN has developed key products in the HALS series using in-house R&D capabilities at lab and pilot scales. It is setting up lines of two such products in Unit-III of the manufacturing facilities and the other lines would come up in Unit-IV (under its wholly owned subsidiary, Clean Fino-Chem Ltd.) that CLEAN has recently acquired. **The Unit-III lines are likely to be commercialized in 2HFY23.**
- Development of the HALS series would diversify CLEAN's product portfolio and helps it enter into polymer/ paint customer base by developing UV stabilizers, which have the same customer base.
- **This product range finds application in various end-user industries including polymerization inhibitor, water treatment, paints, plastics and coatings** (refer to Exhibit 2). The current estimated global market size of HALS is USD1b (reporting a CAGR of 10%) and CLEAN is the first domestic company to foray into HALS.

Capacity expansions and new product launches are the highlights of FY22

- The company was in an expansion mode in FY22 and incurred a capex of INR1.4b during the year, which was funded through internal accruals. CLEAN was in net cash position at the end of FY22. The future capex that would be incurred by the company would also be funded through internal accruals and CLEAN would continue to remain net debt free.

- **The company commissioned two new products in Unit-III of its manufacturing facilities, p-BQ and TBHQ**, wherein p-BQ is an import substitution product used in the agro and monomer industry with CLEAN being the only manufacturer in India. TBHQ is used as a stabilizer in edible oil and it will increase the wallet share of the company with its customers.
- The company also expanded its capacities of existing products during the year. Anisole capacity was almost doubled with the capacity of BHA expanding by 50%. **The company also plans to increase the capacities of MEHQ, Guaiacol and p-BQ in FY23.** P-BQ is seeing strong traction from the end-user industries and the capacities were fully utilized earlier than anticipated by the management.

R&D: the backbone of CLEAN's operations

- Since its inception, the company's focus has been on commercializing cleaner and greener technologies as well as processes in India. This would not have been possible without having a strong R&D base and infrastructure. CLEAN is one of the few companies globally to work on developing a catalyst and then using it for commercial production.
- The core focus areas of the company in R&D are: new product development largely in the performance chemicals segment (largest and fastest growing segment), continuously improving yields and efficiencies of existing processes and developing new intermediates that can address import substitution.
- **CLEAN is the only company globally to use a novel catalyst to manufacture Anisole from Phenol using vapor phase technology, manufacture MEHQ + Guaiacol from Anisole using hydroxylation and manufacture 4-MAP from Anisole using acetylation.**
- The company is focusing on enhancing its R&D initiatives, further building efficiency, and improving processes to bring down the Greenhouse Gas (GHG) emission level by another 5%. **CLEAN has cut its GHG Scope 1 emissions to 4.12mt/mt of production in FY22 from 4.74mt/mt of production in FY19 and GHG Scope 2 emissions to 0.38mt/mt of production in FY22 from 0.87mt/mt of production in FY19.**

Valuation and view

- **CLEAN has acquired land for Unit IV and all the projects in this unit would be under its wholly owned subsidiary, Clean Fino-Chem Ltd.,** which will focus on stabilizers and other downstream intermediates that find use in Pharma and Agro industries.
- The company is likely to generate an FCF of INR4.3b over FY23-24E, with a capex of INR2.5b planned over this period. It is funding this capex via internal accruals and will remain net cash going forward.
- The stock is trading at 42x FY24E P/E, with an EPS of INR41.5, and FY24E EV/EBITDA of 32x. **We value CLEAN at 40x FY24E EPS to arrive at our TP of INR1,660. Maintain Neutral.**

Exhibit 1: Product portfolio of CLEAN

Product (Global Market Size)	CLEAN Ranking	Application	Industry Category	Key Peers
Performance Chemicals (70% of the overall revenues)				
MEHQ (12,500 mt)	Largest globally	Used as polymerization inhibitor in acrylic acids, acrylic esters, super absorbent polymers, pre cursor for the agrochemicals industry	Agrochemicals and fertilizers, home and personal care, paints & coatings additives, textile chemicals	Solvay, Camlin Fine Sciences
BHA (9,000 mt)	Largest globally	Used as anti-oxidant in food and feed industry	Home and personal care	Solvay, Camlin Fine Sciences
AP (450 mt)	Second largest globally and India	Used in infant food formulations, breakfast cereals and cosmetics	Home and personal care, pharma API	Camlin Fine Sciences, Yasho Inds, DSM Nutrition Products
TBHQ (7,000 mt)	Among the largest in India	Stabilizer in the oil industry	Edible oils	Camlin Fine Sciences, Yasho Inds
Pharma and Agro Intermediates (17%)				
Guaiacol (60,000 mt)	Third largest globally and second largest in India	Pre cursor to manufacture APIs for cough syrup, key raw material to produce Vanillin	Pharma API, flavours and fragrances ingredients	Solvay, Camlin Fine Sciences
DCC (7,000 mt)	Among the largest globally and largest in India	Used as reagent in anti-retroviral	Pharma API	Shandong Huihai Pharma, Hongrui Fine Chemicals
p-BQ (3,000 mt)	Largest in India	Intermediate in the agrochemical industry		Nanjing Joyin Pharmachem
FMCG Chemicals (12%)				
4-MAP (7,200 mt)	Largest globally	Used in UV blocker in sunscreens	Home and personal care, flavours and fragrances ingredients	Cosmos Nanjing, Haining Sino Fine Chemical
Anisole (34,000 mt)	Largest globally	Pre cursor to perfumes, insect pheromones, pharmaceuticals, majority of Anisole produced is used for captive consumption by CLEAN	Home and personal care, agrochemicals and fertilizers, pharma API	Atul, Mithila Rasayan, Solvay

Source: Company, MOFSL

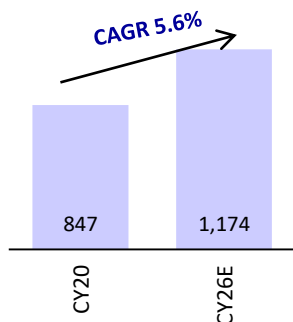
Exhibit 2: The complete range of HALS product portfolio with application by market segment

HALS	Automotive	Industrial	Printing & Packing	Solvent Borne	Wood Industry	Adhesive	Construction Industry	Sealant	Powder coating
CLEAN LIGHT STAB 770		★		★		★		★	
CLEAN LIGHT STAB 944	★	★		★		★		★	★
CLEAN LIGHT STAB 622		★		★		★		★	★
CLEAN LIGHT STAB 119	★	★		★					★
CLEAN LIGHT STAB 783		★							★
CLEAN LIGHT STAB 292	★	★	★	★	★		★		
CLEAN LIGHT STAB 111	★	★		★					★
CLEAN LIGHT STAB 2020						★		★	
CLEAN LIGHT STAB 791	★								
CLEAN LIGHT STAB 123	★	★	★	★	★		★		

Source: Company, MOFSL

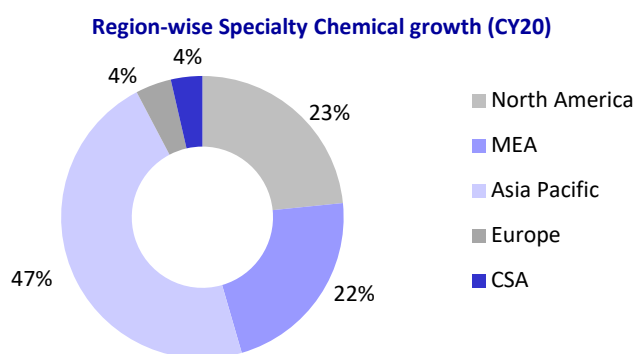
Global Specialty Chemicals Market

Global Specialty Chemicals Market (USD b)

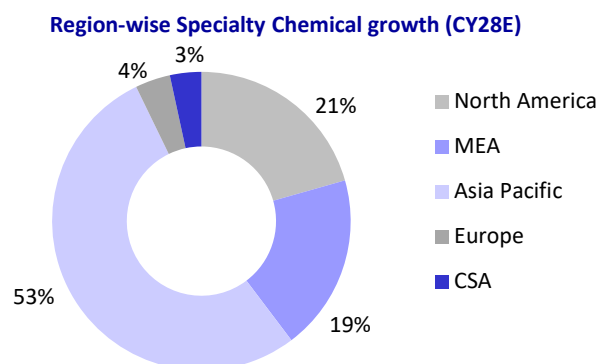


The global specialty chemicals industry: An overview

- The global specialty chemicals industry is likely to post a CAGR of 5.6% during CY20-26, reaching a market size of USD1,174b by CY26E from USD847b in CY20. These are high value add and low volume chemicals.
- **APAC region currently accounts for 47% of the global specialty chemicals market; the global demand would come from China, India, and Japan.**
- The industry ranges from Specialty Polymers, Industrial & Household Cleaners, Flavors & Fragrances, Dyes & Pigments, Construction Chemicals, Textile Chemicals, Agrochemicals, Water Treatment Chemicals, Food & Feed Additives, Pharmaceutical Intermediates, Additives and Inhibitors among others.

Exhibit 3: APAC was the dominant market for Specialty Chemicals in CY20...

Source: Company, MOFSL

Exhibit 4: ...with India, China and Japan to contribute more than 50% of the demand by CY28

Source: Company, MOFSL

Current trends and opportunities in the global specialty chemicals industry

- **Rising demand:** Increasing per capita disposable income and change in consumer preferences have led to an improvement in demand for end-user industries such as pharmaceuticals, agrochemicals and home/personal care products.
- **Consolidation:** Downstream value-added opportunities have led companies to expand their product portfolios towards high-growth and high-margin products or obtaining access to technological knowhow through M&A activities.
- **Green Chemistry**, one of the core focus areas of CLEAN, is gaining traction and the companies are incorporating these initiatives by constantly improving the products, technology, processes and value chains. The global green chemicals market is likely to register a CAGR of 8.9% over CY20-30 from the current market size of USD9.4b.

Exhibit 5: Growth opportunities in the specialty chemicals market by end-use (CY20-26)

End Use	CY20 (USD b)	CY26E (USD b)	CAGR (%)
Agrichemicals & Fertilizers	217	314	6.4
Water Treatment Chemicals	112	157	5.8
Dyes & Pigments	107	140	4.6
Home Care Ingredients	86	120	5.7
Construction Chemicals	75	108	6.3
Textile Chemicals	79	106	5.0
Flavour & Fragrance Ingredients	35	48	5.4
Personal Care Ingredients	40	56	5.8
Paint & Coating Additives	28	37	4.8
Electronic Chemicals	25	32	4.2
Food Additives	13	17	4.6
Others	30	39	4.5

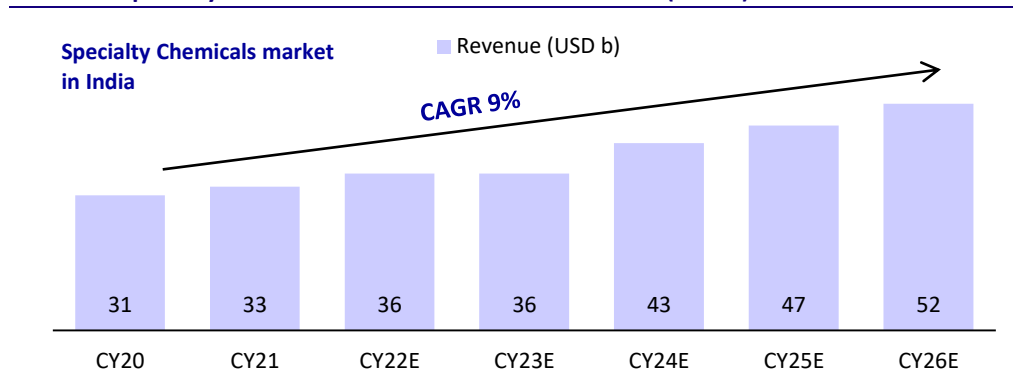
Source: Company, MOFSL

The Indian specialty chemicals industry: A bird's eye view

- The Indian specialty chemicals industry is the third largest specialty market in the APAC region and is valued at USD33b. It is expected to reach USD52b by CY26, at a CAGR of 9%; being one of the fastest growing sectors.
- **Low costs of manufacturing, availability of skilled & competent manpower, adherence to compliance and track record of producing world-class output** are the key differentiating factors of the Indian specialty chemical industry.

- Developments and opportunities together would drive India to become the hub for specialty chemicals manufacturing over the coming decade. The Indian specialty chemicals sector derives almost equal revenue from exports as well as domestic sales.

Exhibit 6: Specialty chemicals market in India over CY20-26 (USD b)



Source: Company, MOFSL

Current trends and opportunities in the Indian specialty chemicals industry

- **Alternate global supplier:** Environmental clampdown by the Chinese government on its chemical industry, which led to plants getting shutdown rapidly in CY16, brought the Indian chemicals industry to the forefront as an alternate supplier to the global markets. Proficient labor, cost-effectivity, quality and technical expertise present strong visibility for Indian manufacturers.
- **Strong demand in domestic market:** Growing disposable incomes and rapidly increasing urbanization are fuelling growth in various end-user segments, which in turn is expected to improve the domestic consumption outlook of the specialty chemicals industry.
- **Supportive government policies:** The Govt's focus on improving the ease of doing business in India (as seen by the rise in India's rankings) and providing adequate policy support including FDIs for the sector presents the industry with the opportunity to **double its global market share to 6% by CY26E from 3% in CY21.**

Opportunities galore for CLEAN's business segments to grow

The company operates in three product segments: Performance Chemicals, FMCG Chemicals and Pharma & Agro Intermediates. CLEAN is the largest manufacturer of MEHQ, BHA, Anisole and 4-MAP that serves various end-user industries.

Performance Chemicals

- It is the largest and fastest growing segment of the company and contributes 70% to the overall revenue of CLEAN. **MEHQ is the largest product that contributed 48% to the overall FY21 revenue.** The other products in this segment are BHA, AP and TBHQ.
- **The global MEHQ market is expected to clock a CAGR of 5.8% to reach ~USD170m by CY25 due to the growth of the end-user industries such as agrochemicals, polymers and personal health and hygiene. The company plans to increase capacities of MEHQ by ~50% in FY23E.**

- As increase in cattle farming and growing livestock industrialization is driving increased demand for nutritious animal feed; **the global animal feed antioxidant market is expected to reach ~USD300m by CY25. Hence, the company has increased capacities of BHA by ~50% during 2HFY22.**
- TBHQ was the new addition to the antioxidant basket of CLEAN in FY22. It is used largely in the edible oil industry for increasing shelf life and the edible oil industry is benefitting from increase in household consumption towards fortified, healthy processed oils and changing lifestyle. **The edible oil industry is expected to record a CAGR of 5.1% by CY24.**

FMCG Chemicals

- This segment contributed 12% to the overall revenue of CLEAN in FY22. Products in this segment include Anisole and 4-MAP. **The company produces Anisole through a unique vapor phase technology and is the only company in the world to do so by using this route of synthesis.**
- CLEAN is the only company outside China to manufacture 4-MAP. **The UV Filter market is expected to post 3.2% CAGR to reach USD500m by CY25.** Increasing disposable income, improved personal health consciousness and hygiene awareness are some of the reasons expected to drive the cosmetics and skin care products.
- **Around 80% of its products are manufactured with Anisole as the starting material; hence, it also makes the company the largest consumer of Anisole globally.** Only 3% of Anisole is sold to external customers. **CLEAN doubled its capacities of Anisole during the year, which will help it cater to the strong demand of its downstream products.**

Pharma & Agro Intermediates

- This segment contributed 17% to the overall revenue of CLEAN in FY22. The products in this segment include Guaiacol, DCC and PBQ. PBQ was a new intermediate that was introduced in FY22 by the company in its product portfolio.
- CLEAN is the only company in India to manufacture DCC and the only company globally to make it sulphur-free. **The global anti-retroviral market is likely to register 3.8% CAGR to reach USD28b by CY25.** Through its R&D, the company has been able to increase the efficiency of DCC process that has led to a reduction in the production cost and effluents.
- CLEAN's focus is presently only on the pharma segment because of better realizations. **The global cough syrup market is forecasted to clock a CAGR of ~3.5 % to reach USD4.9b by CY25.** The increasing incidences of respiratory disorders along with the rising air pollution are some of the key growth drivers of the cough syrup market. **The company plans to increase capacities of Guaiacol by ~50% in FY23E.**
- PBQ finds applications in the agrochemicals and monomer industries. This is an import substitute and CLEAN is the only company in India to manufacture it. **The global agrochemicals market is forecasted to reach USD246b by CY25, posting a 3.4% CAGR. CLEAN plans to expand capacities of PBQ by ~50% in FY23.**

Exhibit 7: Growth of the direct end-user sectors that would propel demand for CLEAN's products

Product	Application	Growth Prospects
MEHQ (Monomethyl ether of Hydroquinone)	❖ Polymerization inhibitor in acrylic acids, acrylic esters, super absorbent polymers (diapers and sanitary pads) Pre-cursor for the agrochemical industry	❖ Rising population, increasing awareness with regards to basic sanitation and hygiene have augmented the growth of the diaper and sanitary pads market
BHA (Butylated Hydroxy Anisole)	❖ Anti-oxidant in food and animal feed industry	❖ The animal feed industry is poised to reach the value of USD460b by 2026 from USD345b in 2020.
AP (L-Ascorbyl Palmitate)	❖ Infant food formulations, breakfast cereals and cosmetics	❖ The global Ascorbyl Palmitate market is anticipated to register a CAGR of 5.8% over 2020-2025 and projected to reach USD13m by 2025. ❖ The global personal care market is expected to reach USD720b by 2030 at a CAGR of 3.6% over 2020-2030.
TBHQ (Tertiary Butyl Hydroquinone)	❖ Stabilizer in oil industry	❖ The global edible oils market is expected to register a CAGR of 5.1% to reach an estimated value of USD130b by end-2024
Guaiacol	❖ Pre-cursor to manufacturing APIs for cough syrup	❖ The global cough syrup market is expected to grow at a CAGR of approximately 3.5 % to reach USD 4.9b by 2025.
DCC (Dicyclohexyl Carbodiimide)	❖ Reagent in anti-retroviral	❖ Anti-retro viral drugs are essential in treating HIV infections. The HIV drugs market is likely to reach USD34b by 2030.
p-BQ (para Benzoquinone)	❖ Intermediate in agrochemical industry	❖ An increased requirement for agrochemicals is triggered by the rising population and higher food demand. Agrochemicals are extensively used to generate higher yields and reduce the gap between food supply and demand. The market for agrochemicals is expected to grow to USD246b by 2025 from USD209b in 2020
4-MAP (4-Methoxy Acetophenone)	❖ Used in UV blockers in sunscreens (cosmetics industry)	❖ The global sunscreen market is expected to record a CAGR of 2.6% over 2021-26, reaching a market size of USD787m.
Anisole	❖ Precursor to perfumes, insect pheromones, pharmaceuticals	❖ The market size of Anisole is estimated to reach USD127m by 2027. ❖ The global market for perfume is projected to reach a market size of USD33b in 2020, registering a CAGR of 6% over 2021-26.

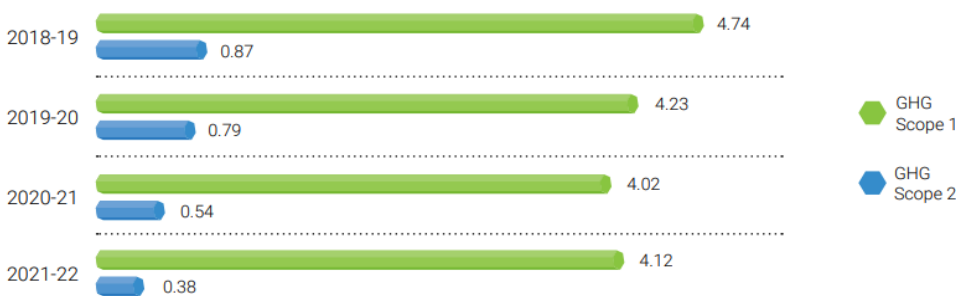
Source: Company, MOFSL

CLEAN's stride towards green and sustainable chemistry was visible in FY22



Significant reduction in GHG emissions

Below is the status of our GHG emissions in MT/MT of production on a year-on-year basis



Achievements in Sustainability

Particulars	Unit of measurement	2018-19	2021-22
Total Energy Consumption	GJ/MT of Production	42.55	37.42
GHG Emission	CO ₂ MT/MT of Production	5.61	4.50
Water Consumption	m ³ /MT of Production	13.43	8.57

Reducing Freshwater Consumption

- We have built a robust rainwater harvesting system to direct rainwater to our underground water storage tank and filter and recycle it for internal consumption.
- We are working on constantly optimising plant processes to reduce water consumption in plant operations.
- We are focusing on reducing process heat utilisation, thereby minimising water evaporation losses and reducing water consumption.

Minimising Waste Disposal

We have state-of-the-art Effluent Treatment Plants set up in all our three units. Through these plants, we have achieved ZLD status (Zero Liquid Discharge). We convert all our liquid effluent into clean water and recycle it back to our plants. For handling of solid waste generated in ETP, we have installed a Glass house in all our manufacturing units. We recycle & reuse almost all of solid waste generated across the Company.

Related-party transactions

- There were no contracts/arrangements/transactions entered during FY22 that were not at arm's length. **Investment in equity shares in the wholly owned subsidiary, Clean Fino-Chem Ltd., was one of the material contracts entered into amounting to INR551m.** CLEAN received Board approval for the same.
- Related-party transactions that formed more than 10% of the total transactions in FY22 were: compensation to key management personnel worth INR184m and expenses recovered from selling shareholders during IPO worth INR231m.
- Outstanding balances at the end of FY22 included performance bonus payable (net of TDS) amounting to INR69m. The rest of the related-party transactions were of smaller sizes than the aforementioned ones.

Exhibit 8: Related-party transactions by CLEAN in FY22

(INR m)

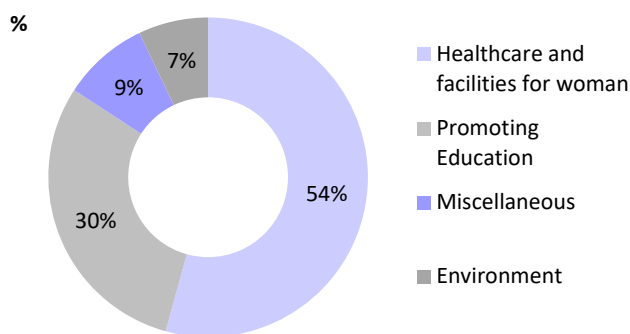
Particulars	FY22	FY21
Purchase of raw material, consumables and spares	1.8	2.2
Sale of goods	0.1	1.1
Sale of property, plant and equipment	-	3.6
Donation to CSTPL Foundation	0.5	7.0
Remuneration to relative of key management personnel	5.2	4.2
Interim dividend paid	-	13.0
Unsecured deposits received	5.1	1.7
Unsecured Deposits (paid)	-	-1.3
Key management personnel compensation	184.4	320.4
Director Sitting Fees	3.1	1.0
Expenses recovered from selling shareholders	231.3	20.6
Total	431.4	373.4

Source: Company, MOFSL

Corporate Social Responsibility

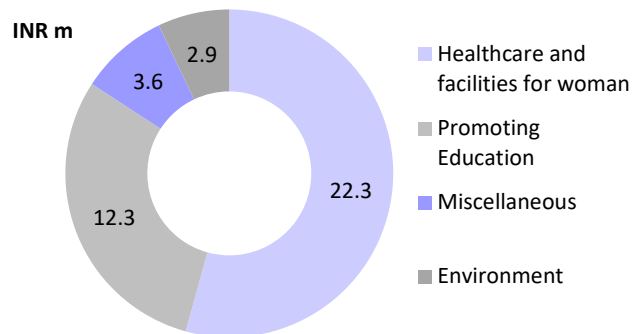
- CLEAN's objective is to proactively support meaningful socio-economic development and it works towards adding value to its stakeholders by going beyond business goals and contributing to the well-being of the community.
- **In FY22, the company spent ~2% of its PAT on various CSR activities,** such as:
 - Promoting healthcare, facilities for woman, orphans, old day homes and day care centers to the tune of INR22m. Health check-ups of 261 women were also conducted.
 - Promoting Education amounting to INR12m. Donations were made to Peth Vadgaon Shikshan Prasarak Mandal, Kolhapur and Niranjana Seva Bhavi Sansthan, Pune.
 - Benefit of armed forces veterans, Environment sustainability and protection of flora and fauna and Setting up Public Libraries, protection of culture to the tune of INR7m being donated for Afforestation Programme at Village Girim, Taluka Daund and to Environmental Forum of India, Baramati.
- CSR spends stood at INR41m in FY22 (v/s INR31m in FY21) – **more than required under the provision** (prescribed CSR for the year was INR38m) – 2% of the average net profit (INR1.9b) over the past three years.

Exhibit 9: CSR spends on different SDGs in FY22...



Source: Company, MOFSL

Exhibit 10: ...while quantifying CSR spends during the year



Source: Company, MOFSL

R&D expenditure

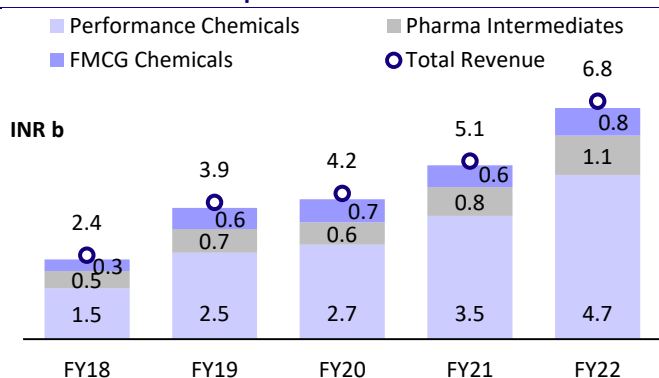
- The company has three R&D centers, which consist of 50 employees, including 7 PhDs and state-of-the-art R&D equipment and infrastructure. All the three units have a separate R&D center where products are developed in-house.
- The R&D forms the backbone of the company and is the driving force of its success. CLEAN has been able to become a pioneer in developing the HALS series of products because of its R&D capabilities.
- The company has also been able to successfully develop products such as PBQ and TBHQ, which commenced operations in FY22. It has also been able to increase in the efficiency of DCC process that has resulted in a reduction in the production cost and effluent.

Exhibit 11: R&D has been a key differentiator between CLEAN and its competitors

R&D Expenditure (INR m)	FY22	FY21
Capital Expenditure	18	8
Revenue Expenditure	73	23
Total Expenditure	91	31
Total R&D expenditure as % of total turnover	1.3%	0.6%

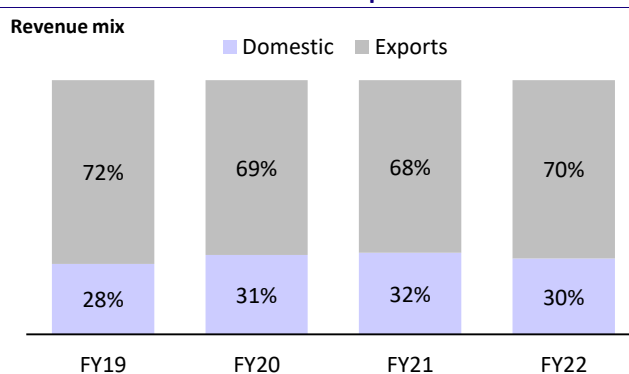
Source: Company, MOFSL

Exhibit 12: Revenue up 34% in FY22...



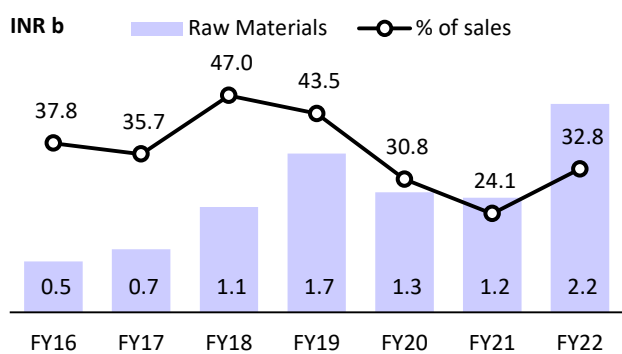
Source: Company, MOFSL

Exhibit 13: ...while the share of exports rises to 70% in FY22



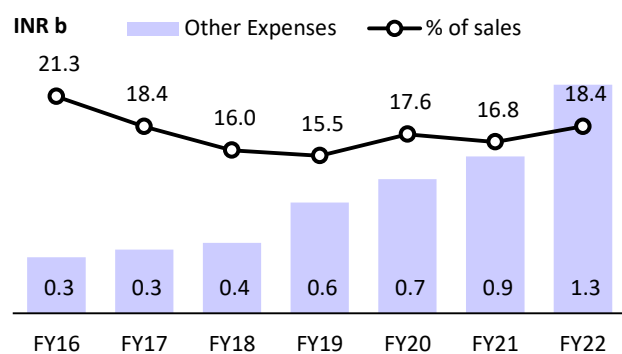
Source: Company, MOFSL

Exhibit 14: RM cost as % sales up in FY22...



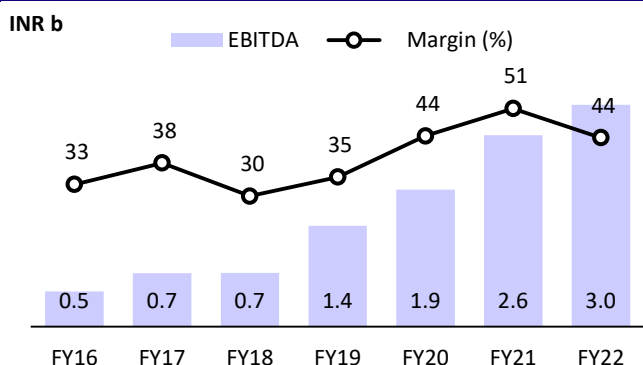
Source: Company, MOFSL

Exhibit 15: ...while other expense up 46% YoY in FY22



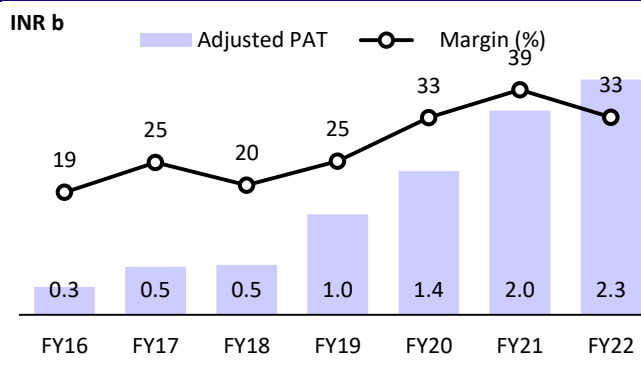
Source: Company, MOFSL

Exhibit 16: EBITDAM down 670bp during the year...



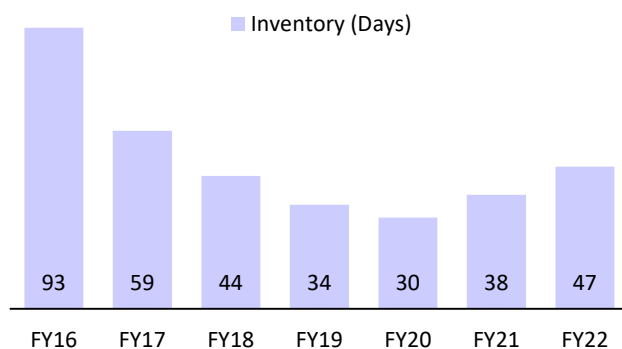
Source: Company, MOFSL

Exhibit 17: ...while adj. PAT declines 15% in FY22



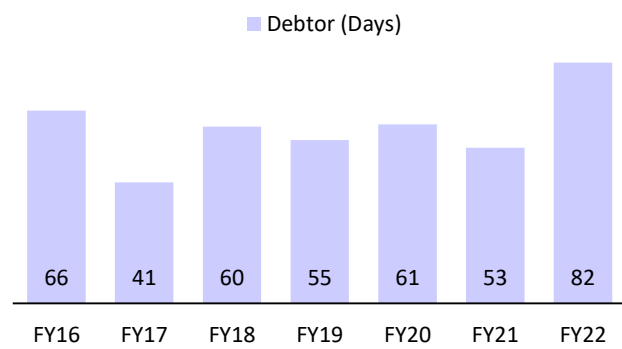
Source: Company, MOFSL

Exhibit 18: Inventory days rise to 47...



Source: Company, MOFSL

Exhibit 19: ...and debtor days surge to 82



Source: Company, MOFSL

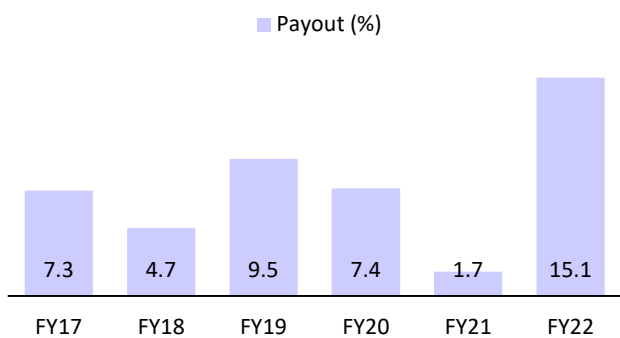
Exhibit 20: On year-end basis, WC days stand at 74 in FY22 on higher inventory / debtor days

Cash conversion cycle (year-end basis)	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Days										
Inventory	88	57	87	93	59	44	34	30	38	47
Debtor	59	76	33	66	41	60	55	61	53	82
Creditor	29	21	31	30	26	40	21	31	43	54
Cash conversion cycle	118	112	90	129	74	64	69	60	47	74

Source: Company, MOFSL

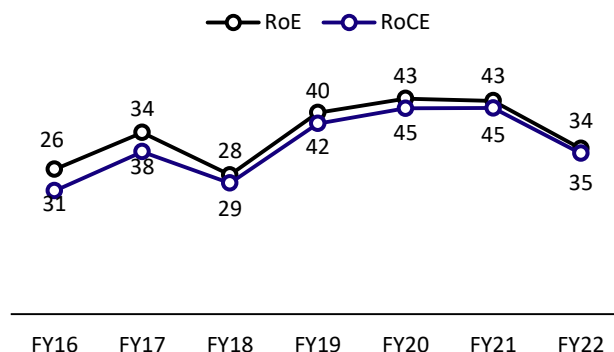
- CLEAN paid a dividend of INR3.3/share in FY22 vis-à-vis INR0.3/share in FY21. The payout stood at ~15.1% (v/s ~1.7% in FY21).
- EPS for FY22 came in at INR21.5/share, implying 15% growth v/s FY21; the P/E multiple stood at 81x.
- The current dividend yield is 0.2%, with RoE at 35%.
- Asset turnover stood at 0.9x for FY22; debtor days surged to 82 in FY22 from 53 in FY21.

Exhibit 21: Payout ratio up to 15% in FY22...



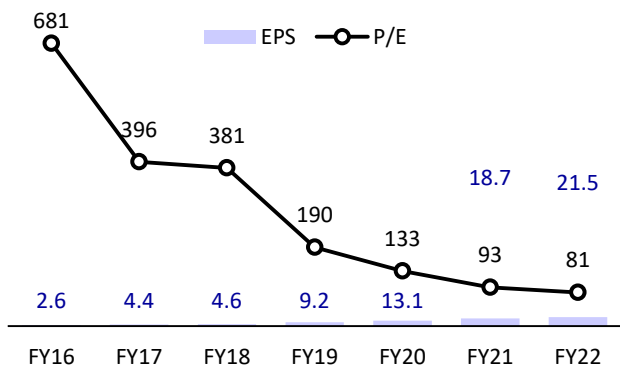
Source: Company, MOFSL

Exhibit 22: ...whereas return ratios moderate



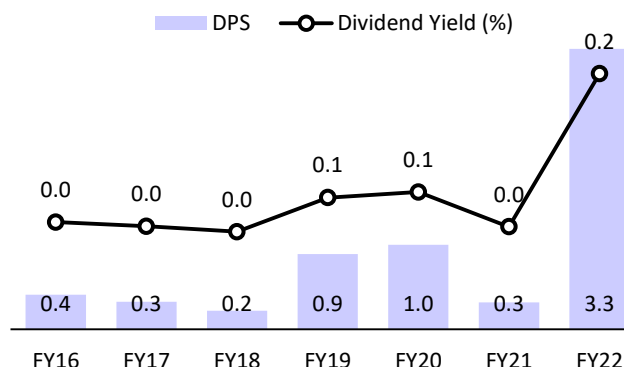
Source: Company, MOFSL

Exhibit 23: EPS down to INR40 in FY22...



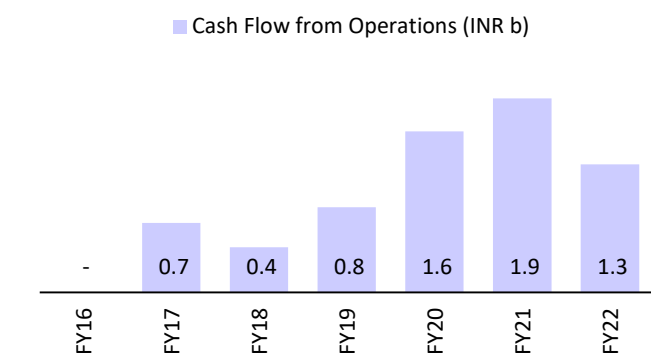
Source: Company, MOFSL

Exhibit 24: ...while DPS of INR3.3 declared in FY22

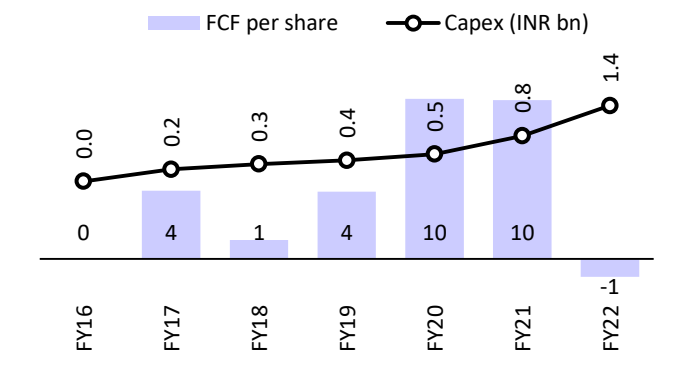


Source: Company, MOFSL

- Cash Flow from Operations (CFO) decreased 34% YoY to INR1.3b in FY22 (from INR1.9b in FY21).
- Free Cash Flow (FCF) declined to -INR123b in FY22 from INR1.1b in FY21 with capex at INR1.4b v/s INR840m in FY21.

Exhibit 25: CFO down 34% to INR1.3b in FY22...

Source: Company, MOFSL

Exhibit 26: ...while higher capex leads to decrease in FCF

Source: Company, MOFSL

- Foreign exchange earned stood at INR4.8b in FY22 (v/s INR3.5 in FY21), while the outgo was INR636m (v/s INR487m in FY21).
- The median remuneration of employees saw a 10% YoY increase in FY22. The company has 438 permanent employees on the payroll.
- The remuneration of CLEAN's MD – Mr. Ashok Boob stood at ~INR74m for the year (v/s ~INR147m in FY21; -50% YoY)

Exhibit 27: Remunerations of directors and key management personnel in FY22

Name of Directors	Designation	Remuneration of Director for FY22 (INR m)	Percentage increase in Remuneration in FY21	Ratio of remuneration of each Director to median remuneration of employees
Mr. Ashok Boob	Managing Director	73.74	-50%	484:1
Mr. Siddhartha Sikchi	Whole-time Director	66.37	-33%	435:1
Mr. Krishnakumar Boob	Whole-time Director	44.24	-41%	290:1
Mr. Pradeep Rathi	Non-Executive Director	0.58	152%	4:1
Prof. G. D. Yadav	Independent Director	0.67	458%	4:1
Mr. Sanjay Kothari	Non-Executive Director	0.56	100%	4:1
Mr. Keval Doshi	Independent Director	0.7	218%	5:1
Ms. Madhu Dubhashi	Independent Director	0.58	263%	4:1

Source: Company, MOFSL

Financials and valuations

Consolidated - Financial Snapshot							(INR m)	
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Total Income from Operations	1,905	2,411	3,933	4,193	5,124	6,849	9,680	12,747
Change (%)	31.6	26.5	63.1	6.6	22.2	33.7	41.3	31.7
Gross Margins (%)	64.3	53.0	56.5	69.2	75.9	67.2	65.0	67.0
EBITDA	723	729	1,363	1,853	2,590	2,999	4,259	5,736
Margin (%)	37.9	30.3	34.7	44.2	50.5	43.8	44.0	45.0
Depreciation	64	76	110	137	172	249	328	397
EBIT	659	654	1,253	1,716	2,417	2,750	3,932	5,339
Int. and Finance Charges	4	1	0	1	1	1	1	1
Other Income	42	46	113	109	256	300	416	555
PBT bef. EO Exp.	697	699	1,365	1,823	2,673	3,048	4,346	5,892
PBT after EO Exp.	697	699	1,365	1,823	2,673	3,048	4,346	5,892
Total Tax	229	212	389	427	689	763	1,094	1,483
Tax Rate (%)	32.8	30.4	28.5	23.4	25.8	25.0	25.2	25.2
Reported PAT	468	487	977	1,396	1,984	2,285	3,252	4,409
Adjusted PAT	468	487	977	1,396	1,984	2,285	3,252	4,409
Change (%)	72.1	3.9	100.7	43.0	42.1	15.2	42.3	35.6
Margin (%)	24.6	20.2	24.8	33.3	38.7	33.4	33.6	34.6

Consolidated - Balance Sheet							(INR m)	
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Equity Share Capital	14	14	14	13	106	106	106	106
Total Reserves	1,426	1,861	2,706	3,408	5,290	7,578	10,343	14,091
Net Worth	1,440	1,875	2,721	3,421	5,397	7,684	10,449	14,197
Total Loans	4	1	26	27	3	3	3	3
Deferred Tax Liabilities	108	100	139	102	176	209	209	209
Capital Employed	1,551	1,976	2,885	3,550	5,576	7,897	10,662	14,409
Gross Block	1,057	1,375	1,724	2,247	2,610	3,959	4,679	5,789
Less: Accum. Deprn.	286	351	454	591	752	1,001	1,329	1,726
Net Fixed Assets	771	1,024	1,270	1,656	1,859	2,957	3,350	4,064
Capital WIP	23	15	39	34	550	441	721	1,110
Total Investments	319	181	752	1,330	2,321	1,911	1,911	1,911
Curr. Assets, Loans&Adv.	675	1,137	1,213	1,279	1,870	3,938	6,586	9,833
Inventory	307	290	370	346	529	881	1,246	1,640
Account Receivables	214	397	598	698	742	1,535	2,170	2,858
Cash and Bank Balance	65	295	95	93	157	747	2,076	3,894
Cash	0	0	94	92	93	579	1,908	3,726
Bank Balance	0	295	0	1	63	168	168	168
Loans and Advances	89	155	151	142	442	774	1,094	1,441
Curr. Liability & Prov.	238	380	390	749	1,023	1,350	1,906	2,508
Account Payables	135	264	223	357	610	1,021	1,443	1,901
Other Current Liabilities	101	113	162	387	408	324	458	603
Provisions	2	3	4	5	5	5	5	5
Net Current Assets	437	756	824	530	846	2,587	4,679	7,324
Appl. of Funds	1,551	1,976	2,885	3,550	5,576	7,897	10,662	14,409

Financials and valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Basic (INR)								
EPS	4.4	4.6	9.2	13.1	18.7	21.5	30.6	41.5
EPS Growth (%)	72.1	3.9	100.7	43.0	42.1	15.2	42.3	35.6
Cash EPS	5.0	5.3	10.2	14.4	20.3	23.9	33.7	45.2
BV/Share	13.6	17.7	25.6	32.2	50.8	72.3	98.4	133.7
DPS	0.3	0.2	0.9	1.0	0.3	3.3	4.6	6.2
Payout (%)	7.3	4.7	9.5	7.4	1.7	15.1	15.0	15.0
Valuation (x)								
P/E	396	381	190	133	93	81	57.0	42.0
Cash P/E	348	329	170	121	86	73	52	39
P/BV	129	99	68	54	34	24	18	13
EV/Sales	97	77	47	44	36	27	19	14
EV/EBITDA	256	254	136	100	71	62	43	32
Dividend Yield (%)	0.0	0.0	0.1	0.1	0.0	0.2	0.3	0.4
FCF per share	4	1	4	10	10	-1	17	23
Return Ratios (%)								
RoE	38	29	42	45	45	35	35.9	35.8
RoCE	34	28	40	43	43	34	35	35
RoIC	39	35	51	64	77	56	55	59
Working Capital Ratios								
Fixed Asset Turnover (x)	2.7	2.7	3.4	2.9	2.9	2.8	3.1	3.4
Asset Turnover (x)	1.2	1.2	1.4	1.2	0.9	0.9	0.9	0.9
Inventory (Days)	59	44	34	30	38	47	47	47
Debtor (Days)	41	60	55	61	53	82	82	82
Creditor (Days)	26	40	21	31	43	54	54	54
Leverage Ratio (x)								
Current Ratio	2.8	3.0	3.1	1.7	1.8	2.9	3.5	3.9
Net Debt/Equity	0.0	-0.2	0.0	0.0	0.0	-0.1	-0.2	-0.3

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
OP/(Loss) before Tax	697	699	1,365	1,823	2,673	3,048	4,346	5,892
Depreciation	64	76	110	137	172	249	328	397
Others	-14	-18	-65	-67	-109	-126	0	0
Direct Taxes Paid	-204	-219	-355	-424	-659	-691	-1,094	-1,483
(Inc)/Dec in WC	143	-89	-208	131	-149	-1,209	-763	-827
CF from Operations	690	449	848	1,601	1,928	1,273	2,818	3,981
(Inc)/Dec in FA	-222	-320	-388	-503	-840	-1,396	-1,000	-1,500
Free Cash Flow	468	129	460	1,098	1,088	-123	1,818	2,481
Change in Investments	-302	144	-576	-563	-1,078	532	0	0
CF from Investments	-524	-175	-950	-1,063	-1,867	-786	-1,000	-1,500
Inc/(Dec) in Debt	-116	1	20	1	-24	0	0	0
Dividend Paid	-34	-51	-128	-153	-33	0	-488	-661
CF from Fin. Activity	-148	-44	-98	-540	-59	-1	-489	-663
Inc/Dec of Cash	19	230	-200	-3	1	486	1,329	1,818
Opening Balance	46	65	295	95	92	93	579	1,908
Closing Balance	65	294	95	92	93	579	1,908	3,726

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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