

CLEAN SCIENCE AND TECHNOLOGY LIMITED

LKP

Incorporated in 2003, Clean Science and Technology Private Limited (CSTL) is among the few companies globally focused entirely on developing newer technologies using in-house catalytic processes, which are eco-friendly and cost competitive. This has enabled them to emerge as the largest manufacturer globally of certain specialty chemicals in terms of installed manufacturing capacities. Some of these technologies have been developed and commercialized for the first time globally. CSTL's continued focus on product identification, process innovation, catalyst development, significant scale of operations as well as measures towards strategic backward integration have all contributed to the success as one of the fastest growing and among the most profitable specialty chemical companies globally. The company manufactures chemicals under three major functionally critical specialty chemical segments which are Performance Chemicals - MEHQ, BHA and AP; Pharmaceutical Intermediates - Guaiacol and DCC; and FMCG Chemicals - 4-MAP and Anisole. The company is the largest manufacturer globally of MEHQ, BHA, Anisole and 4-MAP, in terms of installed manufacturing capacities as of March 31, 2021. CSTL has two certified production facilities in India strategically located at Kurkumbh (Maharashtra), in close proximity to the JNPT port from where the company exports majority of the products.

Brief Financial Data

Particulars (Rs. In Crs)	2019	2020	2021
Revenue From Operations (Net)	393.27	419.30	512.43
EBIDTA	147.60	196.15	284.60
EBIDTA Margin %	37.5%	46.8%	55.5%
Profit before Tax	136.50	182.30	267.30
PBT Margin %	34.7%	43.5%	52.2%
Profit/(Loss) for the period	97.66	139.63	198.38
PAT Margin %	24.8%	33.3%	38.7%
Earnings Per Share - Basic (₹)	9.19	13.15	18.68
ROE (%)	35.9%	40.8%	36.8%
ROCE (%)	50.8%	58.5%	73.9%

Comparison with listed peers as on 31st march 2021

Name of the Company	Total Income (₹ Cr)	EPS (₹)	ROE (%)
Clean Science and Technology	538	18.68	36.76%
Peer Group			
Vinati Organics	980	26.20	17.45%
Fine Organic Industries	1,150	39.25	16.45%
Atul	3,834	221.17	17.11%
Camlin Fine Sciences	1,192	4.13	9.16%
SRF	8,455	205.54	17.47%
Navin Flourine International	1,258	52.03	15.76%
PI Industries	4,702	49.92	13.82%

Source: Company RHP, LKP Research

Issue Details

Offer for sale of Equity Shares aggregating upto ₹1,546.62 Crs

Issue Highlights

Issue Size:	₹ 1,546.62 Cr
No. of Shares:	17,575,245 – 17,184,682
Face Value:	₹ 1/-
Price Band:	₹ 880 - 900
Bid Lot:	16 Shares and in multiple thereof
Post Issue Implied Market Cap :	₹ 9,347 – 9,560 Cr
Issue Opens On:	Wednesday, 7th July'2021
Issue Closes On:	Friday, 9th July'2021
BRLMs:	JM Financial, Kotak Mahindra Capital
Registrar:	Link Intime India Pvt. Ltd.
Listing :	BSE & NSE

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	14-07-2021
Refunds/Unblocking ASBA Fund	15-07-2021
Credit of equity shares to DP A/c	16-07-2021
Trading commences	19-07-2021

Issue break-up

	No. of Shares (Approx)	₹ In Cr	% of Issue
QIB	8,787,622 – 8,592,340	773.31	50%
NIB	2,636,287 – 2,577,703	231.99	15%
Retail	6,151,336 – 6,014,639	541.32	35%
Total	17,575,245 – 17,184,682	1,546.62	100%

Shareholding (No. of Shares)

Pre-Offer and Post-Offer Equity Shares	
	106,218,960

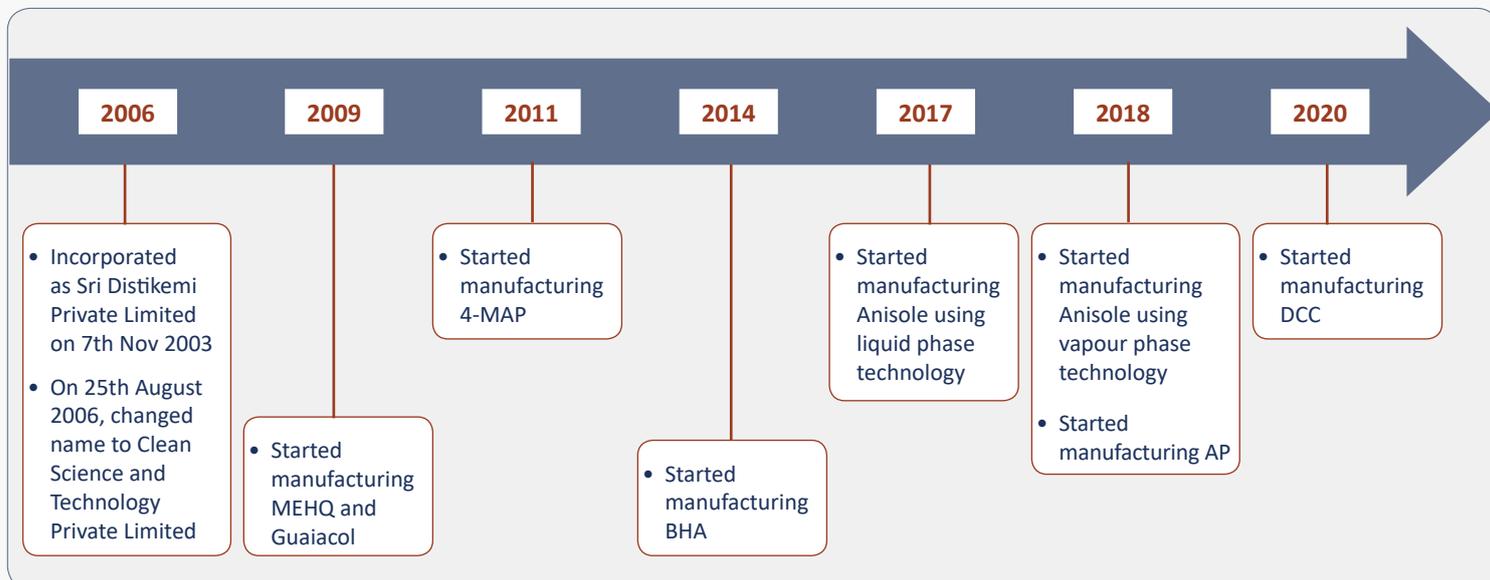
Shareholding (%)

	Pre Issue	Post Issue
Promoter Group	94.66%	78.51%
Public	5.35%	21.49%
Total	100.00%	100.00%

Indigenously Developed Technology Backed By Strong R&D Processes

CSTL is among the leading companies in India to have commercialized use of environment-friendly processes to manufacture certain specialty chemicals, at global capacities. The company has achieved this position by optimizing use of conventional raw materials, improving atom economy, enhancing yields, reducing effluent discharge, and consequently increasing cost competitiveness. Technical expertise that the company has developed over the years helped them carry out these processes at global scale capacities, which is difficult to replicate, and create significant barriers for new entrants.

The company has developed these technologies through process innovation and consistent R&D. Various catalysts have been developed in-house through R&D, which are used across process developments, and have helped improve productivity, yields, and cost efficiencies. By employing “clean-technologies”, the company distinguishes their processes from conventional processes and optimizes use of non-toxic raw materials, resulting in lower effluent generation, and products that are not as harmful to the end-consumer as conventionally produced chemicals. For instance, the company manufactures sulphur-free BHA and sulphur-free DCC.



Being a technologically advanced company, they have pioneered the commercialization of catalytic-reactions in production processes. For instance, CSTL is the only company globally to deploy vapour-phase technology for manufacturing Anisole from phenol with better atom economy and only water as effluent compared to liquid phase manufacturing process. The company has similarly developed unconventional processes to manufacture certain other specialty chemicals. With phenol being widely available and Anisole being produced for captive consumption, the company is integrated to the commodity level, which also helps them reduce costs and increase the profit margins. This has placed them in a distinguished position as the most cost-competitive producer of these critical products, demonstrated by their significant exports to China, and giving the company highest margins in the industry in India for Fiscal 2020.

Product	Global Market Size (Volume)
MEHQ	12,500 MT
BHA	9,000 MT
Guaiacol	60,000 MT
Anisole	34,000 MT
4-MAP	7,200 MT
DCC	7,000 MT
L-Ascorbyl Palmitate	450 MT

Source: Company RHP, LKP Research

Largest Producers Globally Of Functionally Critical Specialty Chemicals with Backward Integration

CSTL is among the largest producers globally of certain specialty chemicals in terms of manufacturing capacities. The company's specialty chemicals have a wide range of applications across industries aided by abundant supply of their key raw materials which results in a significantly de-risked business model. The company's products are used as polymerization inhibitors, intermediates for agrochemicals and pharmaceuticals, anti-oxidants, UV blockers, and anti-retroviral reagents, which are functionally critical in a wide range of industries, including in the manufacture of paints and inks, agro-chemicals, pharmaceuticals, flavours and fragrance, food and animal nutrition (feed), and personal care (cosmetics) products.

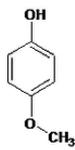
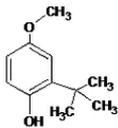
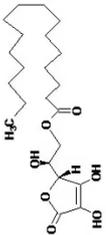
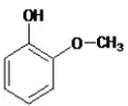
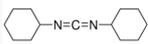
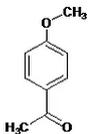
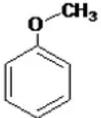
The customer base of the company comprises of manufacturers in India and other regulated international markets including China, Canada, Europe, the United States of America, Taiwan, Korea, and Japan. In Fiscals 2019, 2020 and 2021, revenue generated from customers outside India represented 72.29%, 68.76% and 67.86%, of total revenue from operations, respectively, with a significant portion generated from China. CSTL has been supplying to customers in such regulated markets, which sets them apart from other Indian companies and enables them to compete effectively in terms of cost and quality, with global players in the industry.

The company's raw materials largely comprise of commodity chemicals such as phenol, hydrogen peroxide, acetic anhydride, acetone, and tertiary butanol, which are widely available, unlike conventionally used diphenols such as hydroquinone and catechol that are susceptible to increased price volatility due to controlled supply. CSTL engages with numerous suppliers for its raw materials that are available domestically and imported in large volumes in India, enabling it to have greater control over costs. The company manufactures Anisole which is largely consumed captively in the production of the key products, including MEHQ, Guaiacol, 4-MAP, and BHA.

Strategically Located Manufacturing Facilities

CSTL has two manufacturing facilities, both of which are located at Kurkumbh (Maharashtra). The company have also recently set-up a unit at third manufacturing facility, adjacent to the existing facilities in Kurkumbh (Maharashtra). Further, as the company's operations are primarily export oriented, the facilities are strategically located at close proximity to the JNPT Port. The power requirements for the facilities are partly met by the local state power grid and partly through the captive solar plants that the company have set-up at the premises of the facilities. Each of the manufacturing facilities has an effluent treatment plant equipped with aerobic as well as anaerobic systems. These effluent treatment plants treat the industrial waste water and recycle it for reuse, making both facilities zero liquid discharge facilities.

Manufacturing Facility	MEHQ	Guaiacol	BHA	4-MAP	DCC	AP	Anisole	Catalyst
Facility I	√	√	√	√	-	-	√	√
Facility II	√	√	-	-	√	√	√	√

Product	Global Market Size	Application	CSTL Ranking	Key Peers
Performance chemicals (69.23% revenue for FY2021)				
 <p>Mono-Methyl-Ether-of-Hydroquinone (MEHQ)</p>	12,500 MT	<ul style="list-style-type: none"> Used as Polymerization inhibitor in acrylic acids, acrylic esters, super absorbent polymers (diapers and sanitary pads) Pre-cursor for agrochemical industry 	#1 in World # 1 in India	<ul style="list-style-type: none"> Solvay Camlin Fine Sciences
 <p>Butylated-Hydroxy-Anisole (BHA)</p>	9,000 MT	<ul style="list-style-type: none"> Used as anti-oxidant in food and feed industry 	#1 in World # 1 in India	<ul style="list-style-type: none"> Solvay Camlin Fine Sciences
 <p>L-Ascorbyl-Palmitate</p>	450 MT	<ul style="list-style-type: none"> Used in infant food formulations, breakfast cereals and cosmetics 	#2 in India	<ul style="list-style-type: none"> Camlin Fine Sciences Yasho Industries DSM Nutrition Products
Pharmaceutical Intermediates (16.20% revenue for FY2021)				
 <p>Guaiacol</p>	60,000 MT	<ul style="list-style-type: none"> Pre-cursor to manufacture APIs for cough syrup (Pharma industry) Key raw material to produce Vanillin 	#3 in World #2 in India	<ul style="list-style-type: none"> Solvay Camlin Fine Sciences
 <p>N,N'- Dicyclohexylcarbodiimide (DCC)</p>	7,000 MT	<ul style="list-style-type: none"> Used as Reagent in anti-retroviral 	Amongst Largest in World #1 in India	<ul style="list-style-type: none"> Shandong Huihai Pharma Hongrui Fine Chemicals
FMCG Chemicals (12.34% revenue for FY2021)				
 <p>4-Methoxy-Acetophenone (4-MAP)</p>	7,200 MT	<ul style="list-style-type: none"> Used in UV blocker in sunscreen (cosmetics industry) 	#1 in World #1 in India	<ul style="list-style-type: none"> Cosmos Nanjing Haining Sino Fine Chemical
 <p>Anisole</p>	34,000 MT	<ul style="list-style-type: none"> Precursor to perfumes, insect pheromones, pharmaceuticals Majority of Anisole produced is used for captive consumption by CSTL 	#1 in World #1 in India	<ul style="list-style-type: none"> Atul Ltd Mithila Rasayan Solvay

Installed Production Capacity and Capacity Utilization (in metric tonnes)

Location	2019			2020			2021		
	Annual Capacity	Annual Production	Annual Utilization %	Annual Capacity	Annual Production	Annual Utilization %	Annual Capacity	Annual Production	Annual Utilization %
Performance Chemicals	8,580	4,804	55.99%	8,680	5,363	61.79%	9,640	7,081	73.46%
Pharmaceutical Intermediates	3,060	2,143	70.04%	3,780	1,942	51.37%	4,060	2,602	64.08%
FMCG Chemicals	9,600	7,471	77.83%	15,600	10,360	66.41%	16,200	11,826	73.00%
Total	21,240	14,418	67.88%	28,060	17,665	62.95%	29,900	21,509	71.94%

Source: Company, LKP Research

In order to meet the growing market demand for the key products and to develop and introduce newer products, the company is in the process of setting-up two new manufacturing facilities. The company is in the process of setting-up a third facility at Kurkumbh, Maharashtra ("Facility III"), which is proposed to be used to manufacture Anisole and certain Performance Chemicals, including MEHQ. CSTL has recently commenced operations in one unit of Facility III. The company has also recently been allotted land located at Plot No. 3, MIDC Additional Kurkumbh (Patatas), Industrial Area, Tal Daund, Pune (Maharashtra) for the fourth facility ("Facility IV"), where the company intends to manufacture stabilizers and other intermediates for application in pharmaceutical, flavors and fragrance and agriculture industries. Consistent with past practice, CSTL intends to add capacity in a phased manner to ensure that they utilize the capacity at optimal levels.

Global Customer Base

CSTL has generated total export revenue of Rs. 344.7 crs i.e. 68.59% of total revenue in FY21. The company has direct customers and distributors entities located in India and outside India, including China, United States, Europe, Japan, Taiwan and Korea.

Region	2019		2020		2021	
	Amount (Rs. Crs)	Sales %	Amount (Rs. Crs)	Sales %	Amount (Rs. Crs)	Sales %
In India	100.54	26.13%	121.03	29.57%	159.22	31.41%
Outside India/						
China	151.02	39.24%	145.46	35.53%	188.18	37.12%
Europe*	78.727	20.46%	77.93	19.04%	70.05	13.82%
Americas**	37.755	9.81%	37.077	9.06%	58.167	11.47%
ROW***	16.79	4.36%	27.848	6.80%	31.327	6.18%
Total Exports	284.29	73.87%	288.31	70.43%	344.72	68.59%
Grand Total	384.84	100.00%	409.34	100.00%	506.94	100.00%

Notes:

*Europe comprises countries forming part of the European Union, Russia, and the United Kingdom

**Americas comprises North America and South America

***Rest of the World comprises Asia (excluding China and India), South Africa, Australia, Canada and UAE

Key Customers

Sector

Bayer AG	Agro Chemical Products
SRF Limited	Agro Chemical Products
Gennex Laboratories	Pharmaceutical Intermediates
Vinati Organics Limited	Specialty Monomer Products
Nutriad International NV	Animal Nutrition

CSTL products are used as key starting level materials, as inhibitors, or as additives, by customers, for products sold in regulated markets. Key customers include Bayer AG, SRF Limited, Gennex Laboratories Limited, Nutriad International NV and Vinati Organics Limited. Due to the resources involved in engaging with new suppliers, customers are less inclined to pursue alternate supply sources. This provides the company with an advantage over new entrants that would need to make significant investments and endure a long gestation period with potential customers in order to effectively compete. Some of the customers have also been associated with the company for over 10 years indicating a strong customer relation.

Revenue generated from the top 10 customers as of March 31, 2021, represented 47.90% of the revenue from operations in FY21.

Strong and consistent financial performance in the last three Fiscals

CSTL has grown its revenue at a CAGR of ~14.15% over the last three years with profitability growth of 42.5% during the same period. The company has one of the highest net profit margins in the industry at 38.71% in FY21. The ROCE of the company has increased from 50.75% in FY19 to 73.89% in FY21 signifying the efficient operations of the company. The asset turnover of the company is among the highest in the chemical industry, which reflects their commitment to operationalize their manufacturing facilities in a timely and cost efficient manner.

Particulars (Rs. In Crs)	2019	2020	2021
Revenue from operations	393.27	419.30	512.43
Profit for the period	97.66	139.63	198.38
PAT Margin %	24.83%	33.30%	38.71%
EBITDA	147.60	196.15	284.60
EBITDA Margin %	37.53%	46.78%	55.54%
Adjusted EBITDA	136.31	185.29	258.95
Adjusted EBITDA Margin %	34.66%	44.19%	50.53%
ROCE %	50.75%	58.48%	73.89%
ROE %	35.90%	40.82%	36.76%
Net Cash from Operating Activities	84.74	160.10	192.85

KEY GROWTH STRATEGIES

Leverage leadership position in the industry to capitalize on industry opportunities

- Shift of key raw materials sources to India due to tightening environment norms in China*
- Well positioned to capitalize on this due to lower production cost & established relationships with MNCs
- Introduce new products with varied applications across industries
- Continue to design catalysts to improve cost efficiencies
- Capitalize on growing demand by expanding capacities & strengthening distribution network

Leverage R&D capabilities to re-engineer processes & expand product portfolio

- Focus on specialty chemicals in high growth industries and products with high demand & limited supply in India & globally
- Explore high margin downstream products like stabilizers & additives
- Develop catalytic systems to make intermediates for high-growth industries
- Continue refining existing processes
- Set-up additional R&D unit at Kurkumbh, Maharashtra

Expand manufacturing capacities

- Expand capacities for existing products
- Add capacities for stabilizer/ additive products with applications in paints & coatings, pharma, flavours & fragrance & agriculture
- Setting-up 3rd facility at Kurkumbh to manufacture Anisole, MEHQ etc.
- Recently allotted land for construction of 4th facility in Kurkumbh, Maharashtra

Strengthen India presence & expand distribution network globally

- Dedicated teams for exports & certain focus geographies like Europe, China & Americas
- Channel partners across geographies & build capabilities to serve such jurisdictions
- Increase global stock points
- Strengthen Indian sales team to ensure timely delivery of products

Peer Comparison

The specialty chemicals industry presents significant entry barriers, including customer validation and approvals, expectation from customers for process innovation and cost reduction, high quality standards and stringent specifications. From the product testing stage, to the batch procurement phase, to the eventual customer approval stage – acquiring a new end customer could take a few years depending on product complexity. CSTL faces competition from both domestic and multinational corporations on the basis of pricing, relationships with customers, product quality, and process innovation. With globally comparable manufacturing capacities, and as one of the key companies focusing on green chemistry, the company is well positioned to leverage the growing demand for clean products globally, in order to grow their market share.

Comparison with listed industry peers (as on 31st march 2021)

Name of the Company	Total Income (₹ Cr)	Face Value(₹)	Closing price* (₹)	EPS (₹)	BV (₹)	P/E	RoNW (%)
Clean Science and Technology Ltd	538.07	1	900	18.68	50.81	48.18	36.76%
Peer Group							
Vinati Organics Ltd	980.1	1	2,003	26.20	150.16	76.4	17.45%
Fine Organic Industries Ltd	1,150.32	5	3,055	39.25	238.57	77.8	16.45%
Atul Ltd	3,834.45	10	9,290	221.17	1,303.66	42.0	17.11%
Camlin Fine Sciences Ltd	1,192.09	1	197	4.13	55.93	47.8	9.16%
SRF Ltd	8,454.53	10	7,540	205.54	1,157.30	36.7	17.47%
Navin Flourine International Ltd	1,258.44	2	3,793	52.03	330.06	72.9	15.76%
PI Industries Ltd	4,701.90	1	2,976	49.92	352.13	59.6	13.82%

Source: Company RHP, LKP Research * Closing Price as on July 6, 2021

Note: : All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports as available of the respective company for the year ended March 31, 2021 submitted to stock exchange

Promoters & Key Managerial Personnel

Name & Designation	Brief Information
Pradeep Ramwilas Rathi Chairman and Non-Executive Director	He has close to 25 years of experience in the chemical industry and is currently a director of Sudarshan Chemical Industries Ltd.
Ashok Ramnarayan Boob Promoter and Managing Director	He has close to 25 years of experience in the chemical industry and has previously worked as an executive director at Mangalam Drugs and Organics Ltd
Siddhartha Ashok Sikchi Promoter and Wholetime Director	He holds a master's degree in science from the University of Manitoba, Canada and a bachelor's degree in technology from the Institute of Chemical Technology, Mumbai. He has over 14 of experience in the chemical industry.
Krishnakumar Ramnarayan Boob Promoter and Wholetime Director	He holds a bachelor's degree in pharmacy from the University of Bombay, India. He has close to two decades of experience in the chemical industry and has previously worked as a director at Mangalam Drugs and Organics Limited.
Parth Ashok Maheshwari Promoter and Vice President	He holds a master's degree in business administration from Babson College and bachelor's degree in technology (chemical) from Savitribai Phule University, Pune. He has been associated with the Company since June 1, 2014
Pratik Abhaykumar Bora Chief Financial Officer	He has been associated with the Company since January 27, 2020 and has been promoted to the post of Chief Financial Officer in February 2021. He holds a bachelor's degree in engineering (computer science and engineering) from Dr. Babasaheb Ambedkar Marathwada University, Aurangabad and a master's degree in business administration (capital markets) from Narsee Monjee Institute of Management Studies, Mumbai. He has also cleared the Chartered Financial Analyst Level 2 (USA) examination. Prior to joining the Company, he was associated with Mirae Asset Capital Markets (India) Private Limited

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