



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



19.07.2025

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: Transcript of conference call on the Company's Q1 FY25-26 Earnings.

Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/Madam

Further to our letter dated 10th July, 2025 and in terms of Regulation 30 read with Schedule III - Part A to the Listing Regulations, please find enclosed herewith the transcript of conference call on the Company's Q1 FY25-26 Earnings held on Thursday, 17th July, 2025.

You are requested to take the same on record.

Thanking You.

For Clean Science and Technology Limited

Ruchita Vij
Company Secretary

Encl: as above



“Clean Science and Technology Limited
Q1 FY '26 Earnings Conference Call”
July 17, 2025



**MANAGEMENT: MR. SIDDHARTH SIKCHI – PROMOTER AND
EXECUTIVE DIRECTOR – CLEAN SCIENCE AND
TECHNOLOGY LIMITED
MR. SANJAY PARNERKAR – CHIEF FINANCIAL
OFFICER – CLEAN SCIENCE AND
TECHNOLOGY LIMITED
MR. PRATIK BORA – VICE PRESIDENT – CLEAN
SCIENCE AND TECHNOLOGY LIMITED**



Moderator:

Ladies and gentlemen, Good day, and welcome to the Q1 FY '26 Earnings Conference Call of Clean Science and Technology Limited. We have with us on the call Mr. Siddharth Sikchi, Executive Director and Promoter. Mr. Sanjay Parnerkar, CFO; and Mr. Pratik Bora, Vice President.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone.

I now hand the conference over to Mr. Siddharth Sikchi for opening remarks. Thank you, and over to you, sir.

Siddharth Sikchi:

Thank you so much. Good evening, everyone. I'm happy to connect with you all to discuss the business performance for quarter 1 FY '26. At the outset, let me highlight that the operating environment for the quarter gone by has been marked by heightened volatility, driven by global trade uncertainties and geopolitical tensions. We have observed a degree of client caution resulting in extended decision cycles.

The business performance during the quarter has remained resilient and promising in this context. Let me first discuss the standalone financial performance. Starting with Q-on-Q comparison. On a sequential basis, revenue decreased by 9% to INR217 crores. EBITDA and PAT were INR101 crores and INR77 crores, respectively. We are very pleased to report record high EBITDA margin of over 46% since our listing.

Coming to year-on-year comparison, the sales were steady for the quarter. Favorable product mix led to lower RMC and record high EBITDA margins. To give a little bit more granular context to sales performance during the quarter, please note that the sales momentum in established products have remained intact. In fact, they have witnessed 5% sequential and 8% an annual growth, which is primarily volume-led.

Sales mix is highly favorable during the quarter with established products contributing highest to the stand-alone sales at 83%, as against 75% during quarter 4, and 80% during Q1 last year. On account of this favorable product mix, the RMC has significantly improved by 13% sequentially and 4% annually. While non-established products have seen slower momentum due to softer demand, more importantly, we do not observe any loss in market share.

Let me speak on consol financial performance. Company recorded INR240 crores of sales for quarter 1, which is 8% higher on an annual basis and 6% lower on a sequential basis. The consolidated EBITDA is INR100 crores, implying 42% EBITDA margin. For the HALS performance for the quarter, the sales increased by 8% sequentially, led by better volumes.

Geography mix diversified as 73% HALS sales came from domestic market as against 84% during last quarter. As we have mentioned in the past, HALS business will be EBITDA



breakeven at monthly run rate sales of INR10 crores. We are pleased to report that we are now nearing the breakeven basis ongoing sales momentum.

We are pleased to announce that over the next 2 quarters, we plan to commercialize more advanced grade of HALS priced in the range of \$11 to \$35 per kg. These newer HALS will positively impact the margins.

A little bit on sales profile. The revenue contribution from Performance Chemicals, Pharma and Agro Intermediates and FMCG were 74%, 16% and 10%, respectively. During the quarter, the Performance segment contribution improved led by increased contribution from the HALS series.

On a capex update, Clean Science invested INR80 crores during the quarter in the subsidiary Clean Fino-Chem Limited. The construction of Performance Chemical 1, which is expected to commercialize in quarter 2 is on track. The water trials for Performance Chemical 1 is expected to commence in the next 4 weeks. And commercial production to begin in September.

Capex for Performance Chemicals 2 is underway, and we expect the plant to commercialize by Q4 FY '26. Regarding DHDT, the Pharma Intermediate, the plant is now commercialized, the production process is more or less stabilized and now the samples have been sent to a variety of customers for validation.

Regarding another product called as Barbituric acid, we are in process to repurpose the existing facility of PBQ to convert it into barbituric acid, and this is estimated to commercialize by August end.

In terms of growth driver, with commercialization of newer launches, including HALS, Performance Chemicals 1, Performance Chemical 2, the addressable market is set to expand by over \$ 1.7 billion over the next 3 quarters. These newer launches give us visibility in terms of revenue acceleration going forward.

With this, I conclude my opening remarks and look forward to Q&A session. Thank you.

Moderator:

Thank you very much. We have a first question from the line of Rehan Saiyyed from Trinetra Asset Managers. Please go ahead.

Rehan Saiyyed:

So I have a couple of questions. First on, sir, could you please what is the capacity utilization across the categories like MEHQ, Guaiacol, Palmitate.

Pratik Bora:

We would like to mention capacity utilization across segments rather than products. So Performance and FMCG are in the range of 75-odd percent. Pharma is around 68%. And HALS is around 22% for the quarter gone by.



- Rehan Saiyyed:** Okay. Another question, sir, is regarding the HALS 944 and 783 performance. Are you seeing any offtake momentum towards INR210 crore target for FY '26 that we have put in the last con call?
- Pratik Bora:** Sorry, we couldn't follow you. Your voice was muffled. If you could repeat the question.
- Rehan Saiyyed:** Sir, I'm asking how are the HALS 944, 783 performing? Are we seeing any offtake momentum towards the INR210 crore target for FY '26 that we have got in last quarter?
- Pratik Bora:** Yes. I mean the volume for 944 and 783 during this quarter was encouraging. In fact, we have seen a good volume mix contribution coming from these 2 projects also.
- Rehan Saiyyed:** Okay. And sir, regarding the capex guidance that you have given in the last quarter in FY '26. So how much amount you have deployed in the quarter 1?
- Pratik Bora:** For quarter 1, INR80 crores infused. Yes. So quarter 1 INR80 crores is infused, additional INR120-odd crore could be infused in the subsidiary company.
- Moderator:** The next question is from the line of Sanjesh Jain from ICICI Securities.
- Sanjesh Jain:** A few questions I have. So first, starting with the standalone. I think phenol prices have fallen 8%, and we are largely growing by volume that implies that even the lower raw material benefit is benefiting us on the margin side. Will that be a fair assumption?
- Pratik Bora:** No, no, Sanjesh. So actually, for the quarter, our consumption prices have for the phenol specifically have remained in line with the last quarter on a sequential basis....
- Sanjesh Jain:** No, no Y-o-Y?
- Pratik Bora:** Yes. On Y-o-Y basis, you're right. On Y-o-Y basis, we have got some benefit there.
- Sanjesh Jain:** Okay. The second thing you have said that...
- Pratik Bora:** Louder Sanjesh.
- Sanjesh Jain:** Can you hear me now?
- Pratik Bora:** Now better.
- Sanjesh Jain:** Okay. Sorry. What has gone with the non-established product? When we say non-established product in the standalone, what exactly are we referring to the products?
- Siddharth Sikchi:** So these are products like DCC, TBHQ, vereitraol, corbil palmitate. So here, there was just a little slower demand in this quarter.



- Sanjesh Jain:** Because if I see it's solvay's, they have talked about slowdown in phenol and phenol derivative globally, the demand is coming down. That's the same thing given we are seeing the same trend. There is no different in that.
- Siddharth Sikchi:** Absolutely. We are seeing, but we have still tried to maintain volumes in our existing businesses. I mean, in our established products. But overall, there has been a numbness or a slower in demand. That is why we have seen that in more impact giving in our non-established products.
- Sanjesh Jain:** Any geographically different, we are seeing India being fine, China, US, Europe, which are the geographies?
- Siddharth Sikchi:** China is very slow. Europe is slow. China, Europe and United States was still dabbling between the tariff tensions, so that has also been a little slow.
- Sanjesh Jain:** Very clear. Particularly pharma, I see there is a 29% sequential decline this quarter. Anything which has gone wrong there or it is this glycol which is still continuing to be very volatile?
- Siddharth Sikchi:** No. It has been the other way around. So what happened is because like you knew, Guaiacol was very slow and we got a lot of pickup. I mean, we picked up Guaiacol in quarter 4. So today, glycol is sold out, but the base was very high in quarter 4 because we sold maximum Guaiacol during the quarter 4 to vanillin producers.
- Sanjesh Jain:** Okay. Instead of cough syrup, we have now even reached out to vanillin. Earlier, we used to be...
- Siddharth Sikchi:** You remember we had surplus stock. We had excess inventory, which we were able to let it -- I mean, which we were able to sell it to vanillin producers.
- Sanjesh Jain:** Very clear. No, that's fair. Because that also restricts our MEHQ production, right?
- Siddharth Sikchi:** Absolutely. That is why we never hold MEHQ production. We rather prefer to stock up Guaiacol.
- Sanjesh Jain:** Very clear. My next question is on the gross profit margin in the console minus stand-alone, that swung a lot. Last quarter, it was like 62% and this quarter 42%. What explains such a sharp movement? I know it's a small base, but still curious?
- Pratik Bora:** So Sanjesh, last quarter, our RMC was 45% for the subsidiary company, which this quarter is around 62%. That is primarily because last quarter, we were carrying a higher closing stock and hence related overheads. That led to a lower RMC last quarter. So it's more of an accounting impact. But as we have been maintaining HALS, RMC is in that range of 65%.
- Sanjesh Jain:** Got it. So 35% gross profit margin is what we are telling and that we hold on?



- Pratik Bora:** Yes.
- Sanjesh Jain:** Okay. And from the full year perspective, what we talked about earlier, I think revenue we may miss, but margin we may still achieve. That's the way we look at it, correct?
- Siddharth Sikchi:** See, subsidiary is a little tricky because we are like seeing a slower demand, but HALS will pick up and with the performance chemical 1, we are very upbeat about the quarter 4 numbers. And hence we feel we should not really miss the profitability even if we miss on the revenue side.
- Sanjesh Jain:** Got it. One last question from my side. Can you now know that we have started water trial and all, can you throw more light on the -- this product 1, we are now going to expect, say, the end of next quarter?
- Siddharth Sikchi:** Sanjesh, water trials will begin in the next three to four weeks. And post that, we will share much more details.
- Sanjesh Jain:** Clear. So probably in the next call, we will hear more on it.
- Siddharth Sikchi:** Absolutely. In the next quarter concall, you will have all the details.
- Sanjesh Jain:** Thanks for all those answers and best of luck for the coming quarters.
- Siddharth Sikchi:** Thank you, Sanjesh.
- Moderator:** Thank you. The next question is from the line of Jason Soans from IDBI Capital. Please go ahead.
- Jason Soans:** Thank you so much sir for taking my question. Sir, just wanted to know, last call we had a very sanguine road map for HALS for FY '26 and targets beyond that also. So the volume target was probably 4,500 tons and now sales of INR210 crores, which we are targeting for FY '26. Just wanted to know, sir, with the run rate in Q1, are we still maintaining that or just some color on that? How do you see that shaping up?
- Siddharth Sikchi:** So we are trying to maintain that number. In fact, by the newer HALS, which we are trying to introduce, which are more expensive and which we feel will be able to help us to complete the number which we have stated in the last call. So as of now, we are holding to that statement.
- Jason Soans:** Sure. Sir, possible to give with the volume and the sales this quarter for HALS?
- Pratik Bora:** This quarter the sales is close to INR24 crores in terms of value. And in terms of volume, it's close to 580 tons.
- Jason Soans:** Okay. Thanks for that, sir. And sir, I just wanted to understand also one more thing. I mean, sir, in terms of competition, of course, you're looking at it as an import substitution product, which



it HALS. Now I understand that everything can't be spelled out. But just wanted to know, there are players like Chinese players like Rianlon also competing with -- in this segment in the market and being a major competitor as well.

So just wanted to know if -- just whatever you could share, what steps are we taking to basically compete with such players with such a big TAM market for us. Just wanted your perspective on that?

Siddharth Sikchi:

Yes. So the perspective is Rianlon is not the real competitor. The real competitor in China is Suqian please note that it's English name is Unitech. So that is a major competitor for all the HALS producers, not just to us, but for all the players. What are we trying to do is, A, of course, trying to increase our yield efficiencies, which is happening as we speak because as and when our plant is running more capacities are coming up, whatever we are understanding for them -- from this process, the yield is improving, which will help us to compete.

Secondly is we are trying to diversify into more complex products. One is 2020, which we mentioned which we are starting next month. So all these is giving customers confidence that it is not that we are only into four, five basic HALS product, but we are also into more complex series, which gives them the confidence to switch over as my base keeps increasing, my fixed costs keep reducing and thus the EBITDA margin should improve.

Jason Soans:

Sure. Thanks for that. And just finally, I just would want to know, sir, you did mention that established products saw and exhibited good growth in this quarter. Any particular reason for that? So I would assume MEHQ, BHA, that did well for you. So just any particular reason you saw in this quarter for this growth?

Siddharth Sikchi:

This is just volume momentum. I mean, nothing in general, but I mean these are -- I mean, this is just regular for us. But the most important point which we are trying to make is we have not lost any market share to any competitor if that is important for others to understand.

Jason Soans:

Sure sir. Thanks. Those were all my questions. Thank you for answering them.

Moderator:

Thank you. The next question is from the line of Rohit Nagraj from B&K Securities. Please go ahead.

Rohit Nagraj:

Thanks for the opportunity. Sir, first question is you mentioned just now in your earlier remarks as well that we will be going into the premium HALS. So in terms of the market, in terms of the customer, will it be a similar set of customers or we will have to scout for new set of customers? So how are we looking at from the marketing and scale-up perspective?

Siddharth Sikchi:

Similar customer base.

Rohit Nagraj:

Okay.



- Siddharth Sikchi:** In fact, by introducing these higher version of HALS, we are trying -- the customer is getting that confidence that we are equivalent to any other European player who has the entire basket to offer. Thus, it is helping us so that -- I mean, when we are supplying these -- I mean, these higher grades, so the regular grades, I mean, they will increase that wallet share with us.
- Rohit Nagraj:** Right. Got it. That's helpful. Second question, in terms of -- I mean, we've been hearing that Q4, there were generally frontloading in the US. And subsequently, there has been some impact in terms of exports, particularly to the US market. So have we also experienced a similar situation during the quarter gone by and probably for the last maybe 15 days during this quarter?
- Siddharth Sikchi:** That has happened overall because the customers wanted to stock up because they were really unsure about the tariffs. So yes, to some extent, yes, but it's not that the biggest item in our list.
- Rohit Nagraj:** Sure. Just one last clarification. On the stand-alone numbers, we have clocked the highest ever EBITDA margins. So any specific reason beyond the raw material cost being low?
- Siddharth Sikchi:** Product mix. I mean the non-established products sold lower than the established ones. And hence, the margins in our established products have always been better than the non-established products. That's all.
- Moderator:** The next question is from the line of Ankur Periwal from Axis Capital.
- Ankur Periwal:** First question on the pricing trend across all the products, the core one as well as HALS side. Any changes that you're seeing from last quarter versus this quarter?
- Siddharth Sikchi:** Not during the quarter, but if the raw material prices correct in the future, then yes, we might have to reduce the finished product price, which is a very general trend.
- Ankur Periwal:** Sure. And even in that scenario, the percentage gross margins that we have been guiding for will largely stay intact there because it's a price...
- Siddharth Sikchi:** Yes, it's more or less.
- Pratik Bora:** Yes, more or less.
- Ankur Periwal:** Sure. Second thing on the new product launches, the Performance Chemicals 1 and 2. One, you mentioned that samples have already started going on. How has been the feedback? Is there any sort of teething trouble that one can think of there, maybe some iteration required or the feedback...?
- Siddharth Sikchi:** The pharma plant -- I mentioned, Ankur, the pharma plant, which we started has -- now the samples have been going out to the customers. The Performance Chemical 1, where the water trials will begin in the next 3 weeks' time, then the plant will start, the production will come and



then the samples will go out to the customer because customers would be keen to test the commercial sample, not the lab or pilot samples.

Ankur Periwai: Sure. So that was more for the pharma product there, not performance. Performance probably will happen next quarter?

Siddharth Sikchi: Yes. The pharma product, Performance Chemical one. I think the sampling will start somewhere in September, October.

Ankur Periwai: Okay. Fair enough. And just lastly, on the revenue breakup bit, while you did mention that China and Europe looks lower, US and India specifically have shown reasonably good numbers on a year-on-year basis. Will this delta be largely backed by HALS here? Or specifically for US

Pratik Bora: No, no. Ankur, on an annual basis, it is largely backed by other products also on the Performance segment. HALS is one contributor.

Ankur Periwai: So HALS right now also is largely India 75% you mentioned?

Pratik Bora: Correct. Correct. Correct. Yes. So that's what I'm mentioning is other products also from the Performance segment.

Ankur Periwai: Okay. Okay. Fair enough.

Moderator: The next question is from the line of Abhijit Akella from Kotak Securities.

Abhijit Akella: Yes. So Siddharth, if you could please share some insights into this communication from the promoter and promoter group regarding the intent to significantly reduce the stake, it seems. So if you could please just help us understand the exact plans out here? Thank you.

Siddharth Sikchi: So the basic plan is some fraction of the Boob family are exiting part of their equity. I am not selling a single share, and the business will remain as usual. And I think -- I mean, anything more or I think this is what it is.

Abhijit Akella: So at present, the total promoter stake is 75%, and we intend to keep it above 50%. So up to 25% -- up to 25% is...?

Siddharth Sikchi: 24-ish.

Abhijit Akella: And -- okay. This is -- I mean, entirely to do with estate planning purposes basically.

Siddharth Sikchi: Absolutely, absolutely. From the Boob family.



- Abhijit Akella:** Okay. The second thing I just had was on the 18% to 20% EBITDA growth guidance that we had sort of communicated last quarter. So in light of the softness in business conditions, does that still seem like an achievable target for us for this year?
- Pratik Bora:** We think it could be in the range of 15% to 18%. But we'll have a little more clarity by Q2 end. Because we are also banking on DHDt stepping up, Performance Chemicals 1 starting to contribute and the higher grades of HALS to contribute. So 18% to 20% could be moderated to 15% to 18% at this stage.
- Siddharth Sikchi:** But just allow us a couple of months, I think, at least 2 months more once we get this clarity on, so we would be far more clear on the numbers going forward.
- Abhijit Akella:** Sure, sure. I appreciate that. So in terms of the quarterly trajectory, maybe can we expect that 2Q might remain comparably subdued similar to 1Q? And then the real pickup growth starts to happen in 3Q and especially in 4Q. Is that how we should think about it?
- Siddharth Sikchi:** Absolutely. Yes, yes. Yes, that's a good way to think about it.
- Abhijit Akella:** Got it. And just one last thing from my side. In the MEHQ/anisole derivatives business, have we started to see any early signs of any competition products in the market yet? Or is that still not visible?
- Siddharth Sikchi:** Not yet. And hence, we mentioned that our volumes of our established products have remained intact. We have not lost any business. So we are not seeing anybody, any -- I mean, at the moment.
- Abhijit Akella:** Okay. Great. All the best.
- Moderator:** The next question is from the line of Arun Prasath from Avendus Spark.
- Arun Prasath:** So the first question is on the two grades that you spoke on the HALS. This is something that we have done recently, or this was always in the plans. How should we look at it?
- Siddharth Sikchi:** So out of two, one was already in the pipeline, we always wanted to do. The other one, which we are trying to start in Q3 is something which we learned is very critical, and there are -- it's a single source product for the customers. So I think we developed the process, we developed the tech. We made a pilot sample, submitted to the customers, got approval. And I think this is something we should do on priority because it will help us increase our margin and that product is itself about \$30, \$35 a kg.
- Arun Prasath:** Okay. So one grade you mentioned that 2020. What is other grades mean? Can you just number it?
- Siddharth Sikchi:** Let us start that, Arun. We will give us a couple of weeks, months, yes. Perfect.



- Arun Prasath:** Okay. Okay. Understood. And is there any such more opportunity on the HALS side where we haven't thought about, but customers demanding or requesting us to do that? Any such more opportunities...?
- Siddharth Sikchi:** See what happens is, Arun, once we started with the basic 770, 622, 944, 119, then the customer asked us, can you make these two grades. Once we have established those, when we start these, then I'm sure the customers will come up that since that you have made these, can you come up with these as well? So it is a lot of interest coming from customer side. And I think it will keep coming as and when we keep gaining their confidence by making such products which are, I mean, not made by all.
- Arun Prasath:** Understood.
- Siddharth Sikchi:** Niche market.
- Arun Prasath:** Yes. Right. And do we need to do any modification, or our existing facilities is good enough to handle this and...
- Siddharth Sikchi:** A little bit modification. Some modifications are needed. But because we are not running our existing plants at full capacities, hence, we can take that liberty to quickly change over and produce certain grades, so that there is improved plant utilization.
- Arun Prasath:** Understood. And on the domestic front, have we done any incremental market share gains on a quarter-on-quarter basis or...
- Siddharth Sikchi:** Absolutely. All products, I think, have now increased in domestic. So the 622, 944, 119, which hadn't picked up so much. Now most of the accounts have at least started trying using the product. So I think in the next quarter, 2 quarters, we will have much more better penetration even in Indian market for other HALS as well. Plus, when we are introducing the higher HALS, which was not even available for some of the users have given them the confidence that with us or with partnering with us, they will have access to products, which was not even accessible to them.
- Arun Prasath:** I just need one clarification, Siddharth, because Q-o-Q, ours HALS revenue seems to be more or less flat, but our export has grown. So I thought domestic, we have done a little bit lower on a quarter-on-quarter basis...
- Siddharth Sikchi:** No, no, because of absolute prices have come down a little bit.
- Arun Prasath:** Okay.
- Pratik Bora:** Volume-wise, there is no reduction. And point two is, if you see, our exports have also grown. So month-on-month, now we are starting exports to Vietnam, which market we didn't have probably 3 months ago. So these newer markets are now opening, which, of course, we had



started work probably 6 months ago, and the fruits are now -- I mean, now these orders are coming through.

Arun Prasath: Okay. Understood. Understood. My second question is on the Performance Chemical 1. Is this primarily a domestic product or export market?

Siddharth Sikchi: Both.

Arun Prasath: Okay. And you said that after the order trials, you'll be doing the sampling from the commercial plant. Typically, what is the time line from the sample sending approvals and then ramping up? Any rough time lines?

Siddharth Sikchi: Between 2 months to 6 months. So for some people, it could be as little as 2 months, probably in India could be a very quick market for us. Taiwan, China, South Korea could be very quick. Europe might take a little bit longer. That's all.

Arun Prasath: Okay. And bulk of the revenues that we are expecting that is from the ex-Europe markets? Or - where is the demand coming - typically coming from?

Siddharth Sikchi: Demand is global demand, but the quickest market I mentioned would be Asia market for us.

Arun Prasath: Okay. And that's where the maximum volumes will be looking to?

Siddharth Sikchi: Eventually, all major volumes eventually go into Asia only.

Moderator: The next question is from the line of Jason Soans from IDBI Capital.

Jason Soans: Actually, just a clarification. I just wanted to know that at a run rate of INR10 crores for HALS, there's a breakeven. That's what you mentioned. Is that correct?

Siddharth Sikchi: Absolutely. Just to clarify, we just not have any -- I mean, if we attain a revenue of INR10 crores, we will do a breakeven in the subsidiary.

Jason Soans: That's a monthly run rate, right, Siddharth?

Siddharth Sikchi: Of course, monthly, monthly.

Jason Soans: Yes, monthly, monthly. Okay.

Moderator: The next question is from the line of Abhigyan Srivastav from Marcellus Investment Managers.

Abhigyan Srivastav: Okay. Sir, I wanted to ask a follow-up question on the stake sale that was earlier asked. You mentioned that the final stake would be 51%. Do you mean that the Boob family would continue



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to retain more than -- so the Boob family would continue to retain 51%? Or would it be the total promoter stake that would remain above...?

Siddharth Sikchi: The total promoter stake from 75% will go down to 51%. The difference of 24% will be sold by a faction of the Boob family.

Moderator: As there are no further questions from the participants, I now hand the conference over to Mr. Siddharth Sikchi for closing comments.

Siddharth Sikchi: Thank you so much for all of you for taking time out and to attend our earnings call. Looking forward to connecting you post the Q2 numbers. Thank you so much and have a great day.

Moderator: On behalf of Clean Science and Technology Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.