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TEXTILE MAGAZINE
ASIA'S LEADING TEXTILE INDUSTRY MAGAZINE

IMPACT FEATURE

FINEOTEX CHEMICAL

Driving in the leadership lane

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Aarti Jhunjhunwala, Executive Director

Fineotex Chemical Limited (FCL) is a pioneering manufacturer in the field of specialty chemicals for textiles, detergents, oil and gas, water treatment and fertilisers. Specialty chemicals are derivatives of basic chemicals, manufactured for specific end-use solutions for providing attributes to the end-product. With the relapse of the pandemic and the closure of units due to tightening of environmental norms by China, the domestic industry has seen substantial de-growth. Global companies that were earlier dependent on China are looking to shift their demand capacities to cost-efficient markets with strong technological capability regions like India.

Taking the Lead

On the other hand, India has a strong competitive edge over China due to its strategic geographic location, lower operating costs, world-class infrastructure and business-friendly policies and is thus set to become a hub for specialty chemicals. Founded in 1979, Fineotex Chemical is a multinational publicly listed company and is widely recognised as a world-class specialty textile chemicals manufacturer and sustainable solutions' producer, both for international and domestic textile markets. The company manufactures chemicals for the entire value chain for the textile sector, including pre-treatment, dyeing, printing and finishing process.

It has successfully expanded into home care, hygiene and drilling specialty chemicals sector which is facilitating the next phase of growth for the company. It manufactures over 475 products and exports to over 69 countries. Tibrewalas, the promoters, are the major stakeholders with 64.82% stake. The management team consists of industry professionals with rich experience who guide the company's vision, business plan and growth prospects. With the exceptional leadership and guidance rendered by the Board of Directors, FCL has, over the last few years, shown consistent growth much beyond its peers.

"Thanks to our strategic alliances and partnerships with global players, product quality and revenue mix, we are able to offer 450+ product categories catering to several industries across 60+ global markets. We have partnered with Health Guard, Australia to help disseminate anti-microbial and anti-viral chemistry

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solutions as well as with Sasmira Institute, India to set up a research and development centre to focus on sustainability and develop solutions to reduce dependency on natural resources. We have also collaborated with Eurodye-CTC, Belgium to commercialise specialty chemicals for the Indian market. Our subsidiary in Malaysia, Biotex Malaysia drives the much-needed research and development initiatives and new product development," the management informs.

Infrastructure and Development

As regards the company's setup, FCL has manufacturing facilities in Mumbai and Ambernath in India and Selagnor in Malaysia with combined capacity of 83,000 MT. The newly set up facility at Ambernath with capacity of 40,000 MT (initial planned capacity 36,000 MT) will cater to customers' demand for existing textile specialties and the fast-growing home care and hygiene and drilling specialties business. The production is further being expanded by 21,000 MT, taking the total capacity to 104,000 MT. "Our mainstay for industry leadership and good brand image are due to the strong relationship with marquee clients along with our focus on research and development for manufacturing innovative and fungible products using sustainable chemistries and excellence in manufacturing practices, financial jurisprudence, project management, etc.," the management points out.

The company strongly believes in collaboratively growing with everyone while also focusing on topical HR practices to build a strong bond with its employees. FCL has been awarded 'Great Place to Work' certification in India in honour of its commitment to establish a culture that provides best-in-class HR practices and recognises and rewards future leaders. "With nearly four decades of experience, we pride ourselves to provide products with various certifications which guarantee the highest level of safety and sustainability to our customers. Our list of accreditations includes ISO 9001:2008, ISO 4001:2004, OHSAS 8001:2007, ECO PASSPORT by OEKO-TEX Bhive, Blue Sign, Global Organic Textile Standard (GOTS) and Hazard Analysis Critical Control Point (HACCP)," the management states.

This also includes Indian Green Building Council, REACH-certified, SA 8000 - Social Accountability, Scivera, Star Export House, WHO Good Manufacturing Practice, Zero Discharge Hazardous Chemical (ZDHC) Gateway, etc. Over the last few years, sustainability has become the key theme across industries and predominantly so in the chemical industry. Companies are investing in sustainable technologies to develop innovative solutions for water conservation, environmental protection, efficient use of raw materials and safety over lifecycle and energy conservation. "Global companies too prefer to partner with companies with strict adherence to environmental, social and governance (ESG) norms. Thus our priority on ESG compliance is in the right direction," FCL management says.

Way Ahead

With China's de-growth in the chemical industry market, India is poised to take advantage of demand from the global market for specialty chemicals, polymers and oleochemicals. This segment is likely to outperform other segments, a boon for FCL. "We will also be benefitted from the exponential growth in the personal care segment driven by emerging markets in the Asia-Pacific region, particularly China and India. Other sectors that will drive growth for specialty chemicals in India include agrochemicals, pharmaceuticals, paints, construction and water treatment. Overall, FCL will enjoy premier leadership for the next few years," the management says.

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