

Buy Fineotex Chemical; target of Rs 294: Deven Choksey

Deven Choksey is bullish on Fineotex Chemical has recommended buy rating on the stock with a target price of Rs 294 in its research report dated May 28, 2025.



buy

Fineotex Chem

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10 Sep, 2025 15:55

Volume 142217

242.35

▲ 2.46 (1.03%)

Todays L/H 239.75 244.63

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Deven Choksey's research report on [Fineotex Chemical](#)

Fineotex Chemical reported revenue stood at INR 1,198 Mn., down 21.7% YoY (-4.9% QoQ), sharply below our estimates led by softness in FMCG and hygiene segment volumes, compounded by delay in deliveries in export markets like Bangladesh. EBITDA stood at INR 213 Mn., down 44.4% YoY (-37.9% QoQ), sharply below our estimates led by contraction of gross margins and higher operating expenditure. EBITDA margin

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Fineotex Chemical reported revenue stood at INR 1,198 Mn., down 21.7% YoY (-4.9% QoQ), sharply below our estimates led by softness in FMCG and hygiene segment volumes, compounded by delay in deliveries in export markets like Bangladesh. EBITDA stood at INR 213 Mn., down 44.4% YoY (-37.9% QoQ), sharply below our estimates led by contraction of gross margins and higher operating expenditure. EBITDA margin contracted 725bps YoY (-946bps QoQ) to 17.8%. Net profit stood at INR 200 Mn., down 33.7% YoY (-27.7% QoQ), resulting in PAT margin declining by 311bps YoY (-530bps QoQ) to 16.8%. We have revised our FY26E/FY27E EPS estimates by -20.5% / -19.8% respectively, reflecting softness in the FMCG and hygiene segments, persistent delay in export orders amid geopolitical disruptions, and margin headwinds from front loading of operating expenses. Despite near-term challenges, we remain constructive on FCL's long-term growth trajectory led by healthy order pipeline, high-potential verticals including oil & gas and water treatment and on the back of expected customer additions.