

	26-Sep	% Chg		
		1 Day	1 Mth	3 Mths
Indian Indices				
SENSEX Index	65,945	(0.1)	1.6	4.0
NIFTY Index	19,665	(0.1)	2.1	4.5
NSEBANK Index	44,624	(0.3)	0.9	1.1
NIFTY 500 Index	17,277	0.0	2.7	6.9
CNXMcap Index	40,339	(0.2)	4.9	14.3
BSESMCAP Index	37,225	0.3	3.2	14.8
World Indices				
Dow Jones	33,619	(1.1)	(2.1)	(0.9)
Nasdaq	13,064	(1.6)	(3.9)	(3.6)
FTSE	7,626	0.0	3.9	2.2
NIKKEI	32,315	(1.1)	1.5	(1.3)
Hangseng	17,467	(1.5)	(2.4)	(8.5)
Shanghai	3,102	(0.4)	1.3	(2.7)

Value traded (Rs cr)	26-Sep	% Chg Day
Cash BSE	4,309	7.8
Cash NSE	62,262	(7.2)
Derivatives	34,908,816	14.7

Net inflows (US\$ mn)	25-Sep	MTD	YTD
FII	(1,387)	45,092	3,282
Mutual Fund	1,419	44,951	(3,235)

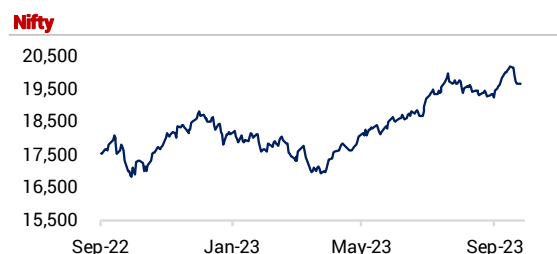
Nifty Gainers & Losers	Price	Chg	Vol
26-Sep	(Rs)	(%)	(mn)
Gainers			
Eicher Motor	3,475	2.6	2.2
Hero MotoCorp	3,038	2.1	0.4
Nestle Ind	22,980	1.5	0.1
Losers			
Cipla	1,163	(1.4)	1.1
Tech Mahindra	1,283	(1.3)	1.1
Indusind Bank	1,426	(1.1)	2.9

Advances / Declines (BSE)					
26-Sep	A	B	T	Total	% total
Advances	347	498	132	977	100
Declines	358	492	157	1,007	103
Unchanged	8	10	12	30	3

Commodity	26-Sep	% Chg		
		1 Day	1 Mth	3 Mths
Crude (US\$/BBL)	94.6	0.6	11.9	30.9
Gold (US\$/OZ)	1,901	(0.8)	(0.7)	(0.6)
Silver (US\$/OZ)	23	(1.3)	(5.9)	(0.2)

Debt / Forex Market*	26-Sep	1 Day	1 Mth	3 Mths
10 yr G-Sec yield %	7.1	7.2	7.2	7.1
Re/US\$	83.2	83.1	82.6	82.0

*Change, basis points



Source: NSE

News Highlights

- ▶ Indian iron ore exports have surged this year as steel mills, mainly in the biggest buyer China, switched to lower-grade, cheaper feed in the face of dwindling profits. (MC)
- ▶ India's tax department has demanded around \$15 crore from Tiger Global-backed gaming company Dream11 for underpaying taxes during 2017-2019, which the company disputes. (MC)
- ▶ Air India and Singapore Airlines have agreed to maintain minimum capacity on various domestic and international routes as part of commitments made to the Competition Commission of India (CCI) to address potential competition concerns arising from the Vistara merger. (ET)
- ▶ **Vodafone Idea** has launched a 5-day offer called 'Recharge and Fly' targeting its pre-paid user base from October 26-30 in association with online travel portal EaseMyTrip. (ET)
- ▶ **Cipla** has introduced drone-powered deliveries of critical medicines for hospitals and pharmacies in Himachal Pradesh in partnership with Sky Air Mobility. (ET)
- ▶ **Infosys** announced that it will collaborate with Microsoft to develop solutions that use the Indian company's artificial intelligence (AI)-first offering Topaz, and the American tech giant's Azure OpenAI Service and Azure Cognitive Services. (MC)
- ▶ **EaseMyTrip** will tie up with DuDigital Global, specializing in tasks related to visa, passport and identity management services, to elevate visa and passport experience. (MC)
- ▶ After Qatar Investment Authority, Abu Dhabi Investment Authority may buy an additional stake in **Reliance Retail Ventures**. It is seeking to invest \$60 crore at valuations much higher than those during an earlier round three years ago. (MC)
- ▶ **Blue Star**, the air conditioners manufacturing company, as a part of the objects of its QIP issue, has acquired 4.9 crore equity shares of subsidiary Blue Star Climatech for Rs 49 crore via subscribing to its rights issue. This investment will help the subsidiary repay certain outstanding borrowings and finance its expansion plans. (MC)
- ▶ **3i Infotech** has received a contract from **Ujjivan Small Finance Bank**, for end-user support service (workplace services). The total contract value is Rs 39.55 crore plus one-time transition charges of Rs 35 lakh. (MC)
- ▶ **Shyam Metalics and Energy**, the Kolkata-headquartered integrated metal producer has made an entry into the energy storage sector to make battery-grade aluminum foil for Lithium-ion cell manufacturing. The battery-grade aluminum foil is a critical component in Lithium-ion cells. (MC)
- ▶ The GST Authority has conducted a search and seizure under the Central Goods and Services Tax Act, 2017 (CGST Act) at the manufacturing unit of **Prataap Snacks** in Bengaluru. (MC)
- ▶ To bolster the country's economy and infrastructure, **Punjab National Bank** has entered into a Memorandum of Understanding (MoU) with **REC**. They will work closely to identify and facilitate lending opportunities in sectors of paramount importance. (MC)
- ▶ **New Delhi Television (NDTV)** has received permission from Ministry of Information & Broadcasting (MIB) to uplink and downlink three news and current affairs channels in High Definition namely NDTV 24x7 HD, NDTV India HD and NDTV Profit HD. (MC)

What's inside

- ▶ **Management Meet Update:** Fineotex Chemical Ltd (FCL)

Source: ET = Economic Times, BS = Business Standard, FE = Financial Express, IE = Indian Express, BL = Business Line, BQ = BloombergQuint, ToI = Times of India, BSE = Bombay Stock Exchange, MC = Moneycontrol, MINT = Mint

Management Meet Update

FINEOTEX CHEMICAL LTD (FCL)

Stock Details

Market cap (Rs cr)	:	3,503
52-wk Hi/Lo (Rs)	:	403.3/208.5
Face Value (Rs)	:	2
3M Avg. daily vol (Nos)	:	464,037
Shares o/s (cr)	:	11.1

Source: Moneycontrol, BSE

Financial Summary

Y/E Mar (Rs cr)	FY21	FY22	FY23
Revenue	219	368	517
Growth (%)	11.3	68.5	40.4
EBITDA	41	71	113
EBITDA margin (%)	18.6	19.3	21.8
Net profit	45	57	82
EPS	3.9	5.0	8.0
EPS Growth (%)	229.1	29.4	60.0
BV (Rs/share)	18.9	23.7	31.5
ROE (%)	23.5	24.1	29.3
ROCE (%)	29.3	31.0	37.2
P/E (x)	17.1	36.2	29.2
EV/EBITDA (x)	12.0	25.5	21.1
P/BV (x)	3.5	7.6	7.4

Source: Company, Kotak Securities - PCG

PRICE RS.317

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We recently visited the Fineotex Chemicals plant at Ambarnath, on the outskirts of Mumbai. FCL is mainly engaged in the business of manufacturing textiles chemicals, cleaning and hygiene and oil and gas. The company has 3 manufacturing facilities at present in Malegaon (Maharashtra), Selangor (Malaysia) and Ambarnath (Maharashtra). With production commenced in Nov 2021, FCL's Ambarnath facility's capacity expanded by an additional 21,000 MTPA, taking the total capacity to 61,000 MTPA. Overall capacity of all plants together now stands at 1,04,000 MTPA. The Ambarnath plant has fungible product lines and has the capabilities to manufacture products for both textile chemical and cleaning and hygiene segment.

Ambarnath's state-of-the art facility has enhanced their production capabilities. The strategic location of Ambarnath provides logistical advantages. With the operationalization of this facility, FCL manufactures a wide range of products, including disinfectant/antimicrobial hygiene and cleaning products. In the existing facility, it can add ~20% additional capacity, as per the management and the optimum plant utilisation can be up to 75% due to different production cycle for various products. With continued focused on textiles and rapid growth in other fast growing sectors, FCL's ROCE and ROE is strong at 35.3% and 28.4%, respectively as of Q1FY24. Besides, cash flows from operations to EBITDA ratio stood strong at 79%, reflecting efficient cash management in relation to the earnings. **We do not have any rating on the stock.**

Key Highlights

❑ **Expanding and diversifying FCL's portfolio:** FCL has in-house R&D facilities to develop customised specialty chemical solutions, catering to applications across the value chain. Its Malaysian subsidiary - Biotex caters to high-end specialty textile applications. In recent years, the company has also been diversifying into other segments like home care and hygiene and drilling chemicals. The company also formed JVs with Eurodye-CTC and HealthGuard, which will aid its diversification and growth efforts.

FCL manufactures specialty textile chemicals for the entire value chain for the textile industry, including pre-treatment, dyeing, printing and finishing processes. In FMCG space, it provides customized solutions for housekeeping, kitchen care, disinfectants, etc., and drilling specialty chemicals in the oil & gas space. FCL offers a wide range of over 470 diverse products across many categories. Their recent partnerships with HealthGuard Australia and EuroDye CTC Belgium have enriched the product offerings.

❑ **Established player in specialty textile chemicals with reputed clientele:** The textile industry is the largest consumer of Fineotex's specialty chemicals. They have established strong relationships with major textile brands like Himatsingka, Raymond, Welspun India, etc. Their products are widely accepted in both domestic and international textile markets, both for manufacturing and processing. FCL's exports portfolio covers more than 60 nations. They basically provide tailored solutions across the textile value chain with a focus on realisations. As per the management, the industry

Rini Mehta

 Rini.mehta@kotak.com
 +91 22 6218 6433

dynamics are attractive, with technical barriers to entry and a high level of development and product customization. The company has established strategic partnerships with EuroDye, HealthGuard, and Sasmira to further enhance its offerings and market presence. These partnerships enable FCL to leverage cutting-edge technologies, research expertise, and industry insights.

FCL is present in all kinds of textiles range like cotton, polyester, etc in India. FCL is majorly into finishing side of the value chain which includes colour, texture, etc of the clothing. Biotex Malaysia plays a pivotal role in spearheading R&D solutions, application research and product development in this segment.

- **High entry barriers business:** Technical textiles chemicals is a high entry barrier segment. As per the management, customers in this segment are sticky as they rarely change the raw material supplier which is sensitive to the product quality. With the team of 34 professionals providing technical solutions to customers, gives FCL an edge and helps retain the market share. The company aims to increase its wallet share and reducing the customer acquisition cost by expanding in the same value chain.
- **Increasing focus on the FMCG:** FCL utilised its strength in the textile chemical industry to enter the cleaning and hygiene industry. The company has diversified into products such as floor cleaners, hand-washes, sanitizers, dishwashers, and toilet bowl cleaners. Numerous chemical compounds that are utilised in the textile specialty segment have potential applications in the cleaning and hygiene segment as well. This expansion allows FCL to diversify its business and revenue streams while leveraging its core competencies. Its clients include Patanjali, Ghadi, HUL, Fena, etc. While there are some competitors like Dow and BASF, these companies do not provide customisation like FCL which gives them an advantage.

As per the management, detergents market is worth US\$50 billion, of which hardly anything is sustainable, With FCL's increasing focus towards sustainability, the scope for the growth will be huge for the company. While gross margins from FMCG segment would be lower compared to the textiles segment, the volumes would be larger.

- **Fungible product lines and lower capex:** The capacities of FCL are fungible across segments and products and operates under batch process. Besides, it is moving towards a balanced end user profile from the past textile concentrated end user segment. FMCG sector contributed 60% volume and 42% revenue in Q1FY24. So, broadly speaking, FMCG sector is growing quite rapidly for FCL. As per the management, this is one of the reasons that the business has been faring well and the cash flows have also been quite healthier, which has grown up dramatically in the last 2 years.

Additionally, the investment required to put up additional capacities is low for the company, and this has supported the strong RoCE and healthy asset turnover. Moreover, the expansion plans are met through internal accruals only.

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Definitions of ratings

BUY	– We expect the stock to deliver more than 15% returns over the next 12 months
ADD	– We expect the stock to deliver 5% - 15% returns over the next 12 months
REDUCE	– We expect the stock to deliver -5% - +5% returns over the next 12 months
SELL	– We expect the stock to deliver < -5% returns over the next 12 months
NR	– Not Rated. Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
SUBSCRIBE	– We advise investor to subscribe to the IPO.
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NA	– Not Available or Not Applicable. The information is not available for display or is not applicable
NM	– Not Meaningful. The information is not meaningful and is therefore excluded.
NOTE	– Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Shrikant Chouhan Head of Research shrikant.chouhan@kotak.com +91 22 6218 5408	Arun Agarwal Auto & Auto Ancillary, Building Material, Cement, Consumer Durable arun.agarwal@kotak.com +91 22 6218 6443	Amit Agarwal, CFA Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439
Purvi Shah Pharmaceuticals purvi.shah@kotak.com +91 22 6218 6432	Rini Mehta Research Associate rini.mehta@kotak.com +91 22 6218 6433	K. Kathirvelu Support Executive k.kathirvelu@kotak.com +91 22 6218 6427
Sumit Pokharna Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438	Pankaj Kumar Construction, Capital Goods & Midcaps pankajr.kumar@kotak.com +91 22 6218 5498	Amarjeet Maurya Internet Software & Services amarjeet.maurya@kotak.com +91 22 6218 6427

TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Shrikant Chouhan shrikant.chouhan@kotak.com +91 22 6218 5408	Amol Athawale amol.athawale@kotak.com +91 20 6620 3350	Sayed Haider Research Associate sayed.haider@kotak.com +91 22 62185498
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DERIVATIVES RESEARCH TEAM (PRIVATE CLIENT GROUP)

Sahaj Agrawal sahaj.agrawal@kotak.com +91 79 6604 1701	Prashanth Lalu prashanth.lalu@kotak.com +91 22 6218 5497	Prasenjit Biswas, CMT, CFTE prasenjit.biswas@kotak.com +91 33 6615 6240	Karan Kulkarni karan.kulkarni@kotak.com +91 20 6608 3292
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