Share India
Institutional Business

August 31, 2026

Fineotex Chemical Ltd

Global specialty chemical play with multi-verticals

Chemicals | Management Meet Note

Fineotex Chemical Ltd

Global specialty chemical play with multi-verticals

CMP : ₹50

Stock data (as on 28 Aug 2026)

Bloomberg Ticker	:	FTXC IN
NSE Code	:	FCL
52 Week H/L (₹)	:	51 / 19
Market Cap (₹bn /USD mn)	:	59 / 609
Outstanding Shares (mn)	:	116
Free Float (%)	:	38
ADTV – 3M (USD mn)	:	7.32
Div Yield (%)	:	0.26

Shareholding Pattern (%)

Promoter	Dec-25	Mar-26	Jun-26
Promoter	62.57	62.30	62.30
FII	2.53	2.93	3.16
DII	1.28	1.27	1.35
Public	33.62	33.50	33.19

Financial Summary

(₹ mn)	FY24	FY25	FY26
Revenues	5,690	5,333	7,722
Yoy growth (%)	*10*	*(6)*	*45*
EBITDA	1,484	1,272	1,347
EBITDA margins (%)	26.1	23.9	17.4
PAT	1,210	1,092	1,250
PAT growth (%)	*35.1*	*(9.8)*	*14.5*
EPS	1.1	1.0	1.1
P/E (x)	47	52	46
Debt/Equity (x)	0.01	0.00	0.01
RoE (%)	*30.4*	*18.5*	*15.5*
RoCE	38.7	23.8	18.3

We recently met with the management of Fineotex Chemical and believe the company is entering an important phase of business evolution. What began as a textile-specialty-chemicals franchise is now evolving into a global specialty chemicals platform with a diversified end-market presence, with Oil & Gas and Water Treatment emerging as key growth verticals while the legacy textile business continues to expand steadily in absolute terms.

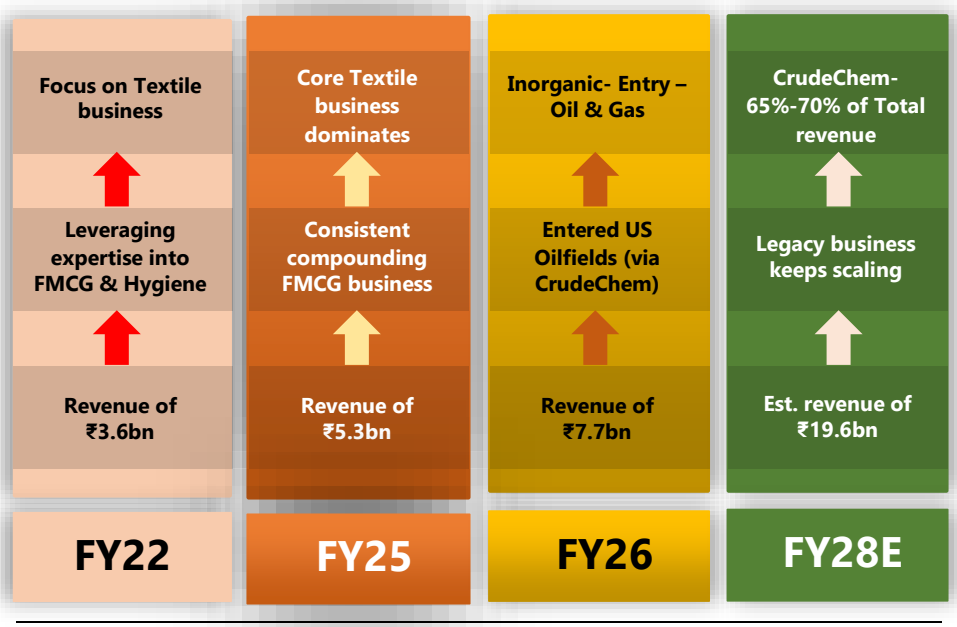
The strategic acquisition of a 53.33% controlling stake in CrudeChem Technologies has materially altered the company's scale and business mix. In 1QFY27, Oil & Gas contributed nearly 65% of consolidated revenue, marking Fineotex's entry into the North American oilfield chemicals market. CrudeChem's portfolio spans drilling, hydraulic fracturing, production, water treatment and enhanced oil recovery, serving leading E&P operators and global service companies. Long qualification cycles (~1-2 years), technical servicing and established customer relationships create high entry barriers and wallet-share opportunities.

Near-term growth is largely execution-led rather than capex-driven. The Texas facility has been expanded to 148,000 MTPA and is operating at ~63% utilisation. CrudeChem is currently at an ~US$100mn annualised revenue run-rate, while management is targeting ~US$200mn revenue by FY28 through higher utilisation, customer additions, cross-selling and deeper penetration within existing accounts.

Profitability should strengthen as the US platform scales, with consolidated EBITDA margin at 15.7% in 1QFY27 and management aspiring towards ~18% over time. Beyond Oil & Gas, water treatment could emerge as the next meaningful growth vertical, potentially supported by acquisitions, while the debt-free balance sheet provides flexibility for further growth initiatives.

Management has a proven execution track record, with company delivering ~24% earnings CAGR from its first full year post-listing through FY26. CrudeChem is only its second acquisition since listing, reflecting a selective and synergy-led approach to inorganic growth. Replicating this success while scaling CrudeChem and improving margins could enhance earnings visibility and drive a stock re-rating.

Oil & Gas to take the centre stage



Source: Company; Share India Research

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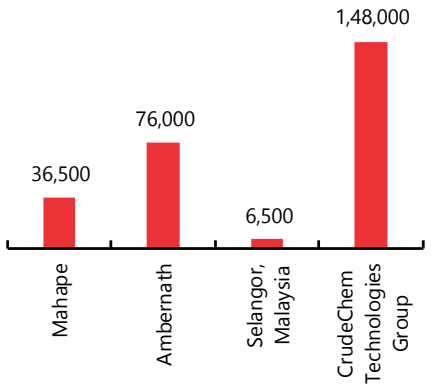
Key Highlights

Manufacturing Capacity (MTPA)



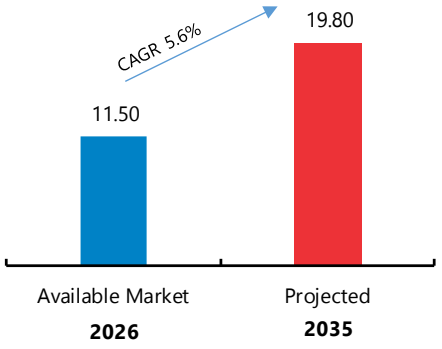
Source: Company; Share India Research

Evolved into a diversified specialty chemicals platform: Fineotex has evolved from a predominantly textile-specialty-chemicals company into a diversified specialty chemicals platform. Textile contributed **~90–95% of business until FY22**; its share has since declined, though management indicated the business continues to grow in absolute terms, with Oil & Gas scaling much faster.

Core textile business remains steady: The textile portfolio spans pre-treatment, dyeing, finishing and functional applications, with the business increasingly shifting towards **sustainable, performance-led and tailor-made chemical solutions**. This deeper customisation, aligned to customer-specific process and application needs, should support stronger engagement, better product stickiness and steady growth in the core textile franchise.

Oil & Gas is emerging as the key growth engine: The acquisition of a **53.33% controlling stake in CrudeChem Technologies Group** has materially changed Fineotex's scale and business mix. Oil & Gas contributed roughly **65% of 1QFY27 revenue (~₹2.5bn)** and the management sees this as the primary growth driver over the next few years.

North America Industry Growth Rate (in $bn)



Source: Company; Share India Research

New geography with strong positioning in the oilfield value chain: CrudeChem gives Fineotex direct access to the **North American oilfield market**, supplying specialty formulations to E&P operators and oilfield-service companies across hydraulic fracturing, coiled tubing, production chemicals, corrosion/scale control, biocides, water treatment and EOR.

High entry barriers and marquee customer base: Oilfield chemicals involve **~1–2 year qualification cycles**, resulting in strong supplier stickiness. CrudeChem is part of the vendor ecosystem of major E&P and oilfield-service players including **ExxonMobil, Halliburton, SLB, Baker Hughes, Devon and Ovintiv**, providing significant wallet-share potential.

US demand outlook remains constructive: North American oilfield chemicals represent **~US$11.5bn market in 2025**, expected to grow at a **~5.6% CAGR through 2035**. Management sees no near-term demand concerns in the US and remains constructive on the next **~2 years**. Importantly, its FY28 growth ambition is driven largely by **order visibility, customer additions and wallet-share expansion**, rather than being dependent on any specific crude-oil price assumption.

Significant operating leverage ahead: Texas capacity has been expanded to **148,000 MTPA**, with utilisation already at **~63%** shortly after commissioning. Management expects strong order traction to drive the facility towards **full utilisation** over the **next few quarters**, providing meaningful headroom for growth.

CrudeChem growth ambition remains the key execution monitorable: The US business is already operating at roughly a **US$100mn annualised revenue run-rate**, while management continues to target **~US$200mn revenue by FY28**. The scale-up is expected to come through higher utilisation, customer additions, cross-selling and deeper wallet

share rather than purely market growth, making execution against existing customer opportunities the key monitorable.

Cleaning & Hygiene remains a smaller but established business: Management indicated this segment is currently around **5–7% of business**. Fineotex largely follows a B2B model here, supplying formulations/products to cleaning agencies and institutional customers rather than building the business purely as a consumer brand. The company has an existing product basket and its Cleaning & Hygiene range has also received **GreenPro certification**, supporting its positioning in sustainable formulations.

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Water treatment – targeting material scale: Fineotex supplies specialised chemistry addressing areas such as **water reuse, scale and corrosion control, microbial management and process efficiency**. Importantly, management sees water treatment not just as a standalone vertical but as a capability that can be cross-sold across **textiles, industrial customers and Oil & Gas**. The management meet indicated that water treatment is one of the areas where the company is **actively looking for an acquisition** to accelerate scale.

Balance sheet remains a key advantage: Fineotex continues to operate with a **debt-free balance sheet**, providing flexibility to fund organic growth as well as further acquisitions. Management expects its inorganic-growth strategy to continue, but remains focused on assets that add technology, customers or market access.

Financial Analysis

The sharp acceleration reflects the full-quarter consolidation of the US business along with healthy domestic growth.

CrudeChem - resetting the growth trajectory: 1QFY27 revenue increased **175% YoY and 20% QoQ to ₹3.77bn**, while EBITDA rose **135% YoY and 35% QoQ to ₹591mn**. PAT increased **93% YoY to ₹482mn**. The sharp acceleration reflects the full-quarter consolidation of the US business along with healthy domestic growth.

Margin trajectory improving, but customer penetration takes precedence: Consolidated EBITDA margin improved to **15.7% in 1QFY27 from 13.9% in 4QFY26**, aided by synergies, technology transfer and cost optimisation. While **~18% blended EBITDA margin** remains an aspiration, management will prioritise customer penetration and volumes over protecting a fixed margin.

Working-capital discipline despite the US scale-up: Working-capital days improved to **72 days in 1QFY27 from 79 days in 4QFY26.** This is noteworthy given the sharp increase in consolidated scale and international operations. Sustaining this trend will be important as CrudeChem approaches higher utilisation.

Credit profile strengthens alongside earnings scale-up: Fineotex's improving operating scale, healthy balance sheet and stronger earnings profile have also been reflected in the recent ICRA rating upgrade. As profitability and cash generation improve, we expect the company's credit metrics and return ratios to strengthen further, providing additional financial flexibility to support the next phase of growth.

Outlook

With the US facility currently operating at ~63% utilisation, management sees meaningful headroom within the existing asset base.

Oil & Gas – principal growth engine: The central change in Fineotex story is that **Oil & Gas has moved from an adjacency to the principal growth engine**, while the legacy textile business remains intact and continues to grow in absolute terms. CrudeChem provides Fineotex with entry into a much larger North American opportunity, access to marquee E&P/oilfield-service customers and substantial headroom from both **capacity utilisation and wallet-share gains**.

CrudeChem- ambitious ramp, backed by execution track record: Management's **US$200 mn FY28 CrudeChem revenue ambition** implies a sharp scale-up, but Fineotex has demonstrated an ability to compound businesses at a healthy pace in the past. Since its first full year post-listing, the company has delivered **~24% earnings CAGR** over FY12-FY26. CrudeChem is the company's **second acquisition since listing**, following Biotex Malaysia in 2011, reflecting a relatively selective and synergy-led approach to inorganic growth.

Successful replication of historical execution discipline could support stock re-rating: The next leg of growth is supported by multiple levers - deeper wallet share with marquee customers, new account additions, a richer product mix and selective brownfield expansion. Together, these provide **multiple avenues for CrudeChem to scale while gradually improving the quality of the revenue mix.**

Given management's execution track record and selective approach to inorganic growth, successful delivery at CrudeChem could **materially reshape Fineotex's earnings profile over the next 2-3 years.**

Meaningful re-rating going ahead: In our view, the investment case is increasingly about Fineotex transitioning from a steady textile-led specialty chemicals company into a higher-growth diversified platform. As earnings scale and margins improve, operating leverage should support stronger cash generation and a gradual improvement in return ratios, alongside better earnings visibility. This **transition underpins the step-up in our revenue, EBITDA and PAT estimates through FY28E and could support a meaningful re-rating.**

Number forecast

₹ in mn	FY25	FY26	FY27E	FY28E
Textile & Others	5,333	5,152	5,410	5,680
Oil & Gas	-	2,570	9,000	13,950
Sales	5,333	7,722	14,410	19,630
Growth (%)	***NA***	***44.8***	***86.6***	**36.2**
EBITDA	1,272	1,347	2,017	2,945
EBITDA Margins (%)	***23.9***	***17.4***	***14.0***	**15.0**
PAT	1,092	1,250	1,585	2,356
PAT Growth (%)	***NA***	***14.5***	***26.8***	**48.6**

Income Statement (Consolidated)

Y/e 31 Mar (₹mn)	FY22	FY23	FY24	FY25	FY26
Revenue	3,682	5,170	5,690	5,333	7,722
% Change YoY	*68.5*	*40.4*	*10.1*	*(6.3)*	*44.8*
Operating profit	**712**	**1,126**	**1,484**	**1,272**	**1,347**
EBITDA margins (%)	*19*	*22*	*26*	*24*	*17*
% Change YoY	*76*	*58*	*32*	*(14)*	*6*
Depreciation	25	43	60	92	134
EBIT	742	1,156	1,589	1,423	1,544
EBIT margins	*20.2*	*22.4*	*27.9*	*26.7*	*20.0*
Interest expense	9	8	13	11	14
Other income	55	73	165	243	331
Profit before tax	733	1,148	1,576	1,412	1,530
Taxes	164	252	365	320	280
Effective tax rate (%)	*22*	*22*	*23*	*23*	*18*
Net profit	**569**	**896**	**1,210**	**1,092**	**1,250**
% Change YoY	*27.7*	*57.4*	*35.1*	*(9.8)*	*14.5*

Source: Company; Share India Research

Cash Flow Statement (Consolidated)

Y/e 31 Mar (₹mn)	FY22	FY23	FY24	FY25	FY26
Profit before Tax	733	1,148	1,576	1,412	1,530
Non cash items	(7)	9	(75)	(118)	(27)
(Inc)/Dec in WC	(422)	179	(141)	(317)	(1,507)
Direct Taxes Paid	(171)	(264)	(389)	(284)	(234)
CF from Oper.Activity	**134**	**1,073**	**970**	**693**	**(238)**
(Inc)/Dec in FA	(225)	(194)	(479)	(676)	(246)
Free Cash Flow	-91	878	491	18	-484
(Pur)/Sale of Invest.	173	(686)	(58)	(2,034)	1,154
Other Income	45	(138)	72	(15)	143
CF from Inv. Activity	**(7)**	**(1,018)**	**(465)**	**(2,725)**	**1,052**
Change in Networth	0	0	0	0	0
Inc/(Dec) in Debt	-	-	-	-	-
Others	(57)	(64)	(239)	1,765	(625)
CF from Fin. Activity	**(57)**	**(64)**	**(239)**	**1,765**	**(625)**
Inc/(Dec) in Cash	70	(10)	266	(267)	189
Opening cash Balance	**205**	**289**	**303**	**563**	**291**
Effect of foreign exchange difference	14	24	(6)	(5)	82
Closing cash Balance	289	303	563	291	562

Source: Company; Share India Research

Balance Sheet (Consolidated)

Y/e 31 Mar (₹mn)	FY22	FY23	FY24	FY25	FY26
Sources of Funds					
Equity capital	221	221	222	229	1,165
Reserves	2,400	3,265	4,249	7,084	7,660
Non-Controlling Interest	73	70	65	76	573
Net worth	**2,694**	**3,557**	**4,536**	**7,389**	**9,397**
Debt	0	0	0	0	0
Non current liabilities	20	32	52	87	104
Current liabilities	662	566	842	669	2,009
Total liabilities	**3,376**	**4,154**	**5,430**	**8,144**	**11,510**
Application of Funds					
Fixed Assets	**740**	**892**	**1,310**	**1,936**	**2,051**
Investments	212	933	1,119	3,304	2,904
Current Assets	1,865	1,572	2,000	2,120	4,947
Non Current Assets	125	163	194	297	885
Assets held for sale	72	72	72	72	72
Cash & equivalents	361	523	735	415	650
Total Assets	**3,376**	**4,154**	**5,430**	**8,144**	**11,510**

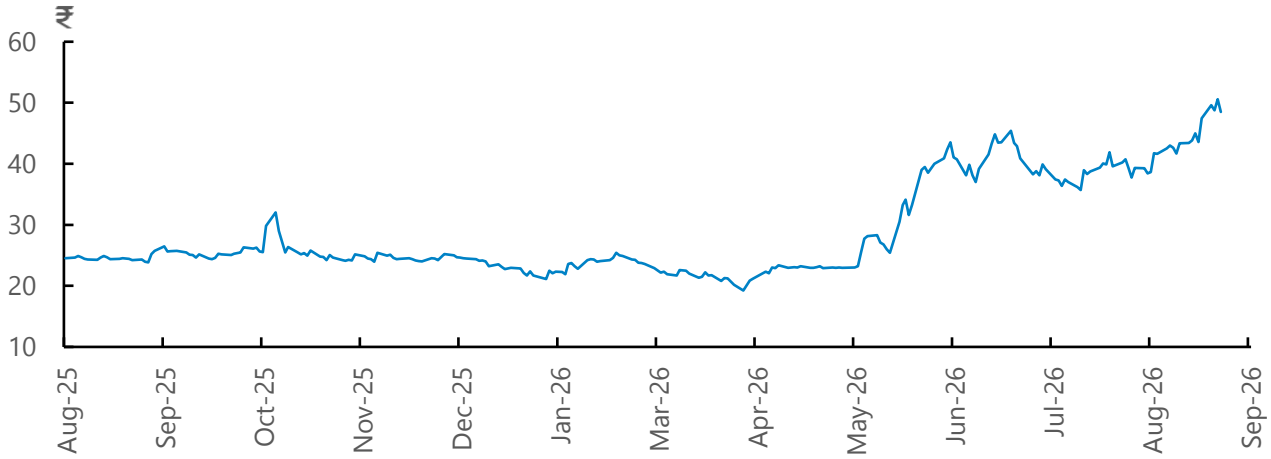
Source: Company; Share India Research

Ratio Analysis

Y/e 31 Mar	FY22	FY23	FY24	FY25	FY26
Basic (₹)					
EPS	0.5	0.8	1.1	1.0	1.1
Dividend per share	NA	0.1	0.2	0.1	0.1
Book value per share	2.3	3.1	3.9	6.4	7.7
Div. payout (%)	9	7	19	8	11
Valuation ratios (x)					
P/E	99.8	63.4	46.9	52.0	46.1
P/B	21.7	16.3	12.7	7.8	6.5
EV/EBITDA	79.2	50.0	37.9	44.4	42.3
Profitability Ratios (%)					
RoIC	22.0	25.9	27.3	15.0	14.3
RoE	43.4	29.3	30.4	18.5	15.5
RoCE	55.1	37.0	39.3	23.9	18.4
Liquidity ratios					
Debtor (days)	110	72	89	79	137
Inventory (days)	100	51	54	69	110
Creditor (days)	99	51	78	61	115
Net working Capital (days)	111	72	65	88	133
Asset Turnover (x)	1.09	1.24	1.05	0.65	0.67

Source: Company, Share India Research

Price Chart – 1Y



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Investment Rating	Expected return (over 12-month)
BUY	>15% return potential
HOLD	0% to 15% return potential
SELL	<0% return potential

We continue to maintain our earlier rating structure (below) for all the initiating coverage reports

Investment Rating of Initiating coverage

Investment Rating	Expected return (over 12-month)
BUY/SELL	Market cap ₹ 200bn+ >20%
	Market cap ₹ 100-200bn > 25%
	Market cap ₹ 50-100bn > 30%
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