

MOJO ONE

VERDICT

Report as on 22 July 2026 at 09:29 AM IST

HIGH MANAGEMENT EFFICIENCY

Net-Debt Free

Very Positive

Results in Mar 26

Market Beating
Returns

Over 3 Years

Fineotex
Chem

Buy

CMP: Rs. 40.13

STOCK INFO:

BSE - 533333/ NSE - FCL
Market Cap - Small Cap (Rs.. 4,673 Cr)
Sector - Specialty Chemicals
52 w H/L (Rs.) - 47.1/19
Dividend Yield: 0.29%
Debt Equity: -0.07%
Return on Equity: 12.33%
Price to Book: 5.29

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WHY IT'S A BUY?

- **High Management Efficiency with a high ROE of 20.06%**
- **The company is Net-Debt Free**
- **With a growth in Net Sales of 70.77%, the company declared Very Positive results in Mar 26**
-NET SALES(Q) Highest at Rs 313.73 cr
-PBDIT(Q) Highest at Rs 43.69 cr.
-PBT LESS OI(Q) Highest at Rs 38.66 cr.
- **Majority shareholders : Promoters**
- **Market Beating performance in long term as well as near term**
-Along with generating 43.81% returns in the last 1 year, the stock has outperformed BSE500 in the last 3 years, 1 year and 3 months

IS THIS STOCK FOR YOU?

High Risk, High Return (1 Year)

	Absolute	Risk Adjusted	Volatility
Fineotex Chem	43.81%	0.75	58.35%
Sensex	-6.28%	-0.46	13.53%

How much should you buy? -

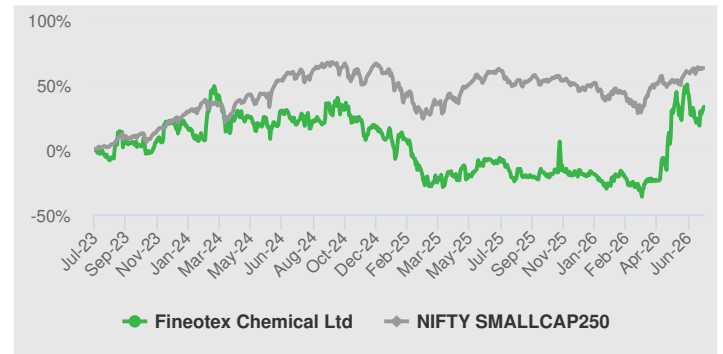
- Overall Portfolio exposure to Fineotex Chem should be less than 10%
- Overall Portfolio exposure to Chemicals should be less than 30%

(If sector exposure > 30%, please use optimiser tool to see which are the best stocks to hold in Chemicals)

When to exit? - We will constantly monitor the company and suggest at the appropriate time to exit from the stock

RETURNS SUMMARY (Price + Dividend)

The stock gave a total returns of 44.24% in the last 1 year
Outperforming Sensex returns of -6.28%



Investors Returns (3 years) -

Period	6M	1Y	2Y	3Y
Stock (%)	79.15%	44.24%	12.02%	43.62%
Sector (%)	31.87%	31.87%	22.23%	81.28%
Sensex (%)	-6.42%	-6.28%	-4.32%	15.50%

WHAT ARE YOUR RISKS?

- **With ROE of 12.3, it has a Very Expensive valuation with a 5.3 Price to Book Value**
-The stock is trading at a premium compared to its peers' average historical valuations
-Over the past year, while the stock has generated a return of 43.81%, its profits have risen by 0.5%

BEFORE PROCEEDING AHEAD

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Some factors/data, as well as the buy/sell/hold call might have changed.

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MANAGEMENT RISK

HIGH MANAGEMENT EFFICIENCY WITH A HIGH ROE OF 20.06%

ROE

The company has been able to generate a Return on Equity (avg) of 20.06% signifying high profitability per unit of shareholders funds

20.06%

ROE

Dividend Payout Ratio

An average Dividend Pay-out ratio of 8.47% may signify the company is not able to payback profits to shareholders at this point

8.47%

Dividend Payout Ratio

Tax Ratio

High Tax Ratio signifies that the profits generated by the company are real and it is making adequate contributions towards by paying due taxes

18.32%

Tax Ratio

Institutional Holding

Low Institutional Holdings at 4.20%- These investors have better capability and resources to analyse fundamentals of companies than most retail investors

4.20%

Institutional Holding

CAPITAL STRUCTURE

THE COMPANY IS NET-DEBT FREE

Low Debt to Equity Ratio

Company's average Debt to Equity ratio over the past few years is low at -0.11 times

Debt to Equity Ratio has seen a high fall of % over previous period

	Total Debt	Debt to Equity Ratio
Mar 2026	8.20	-0.11

Healthy EBIT to Interest

Company has healthy average EBIT to Interest ratio of 96.87 times

EBIT to Interest has seen a high fall of % over previous period

	Total Debt	EBIT to Interest
Mar 2026	8.20	96.87

FINANCIAL TREND

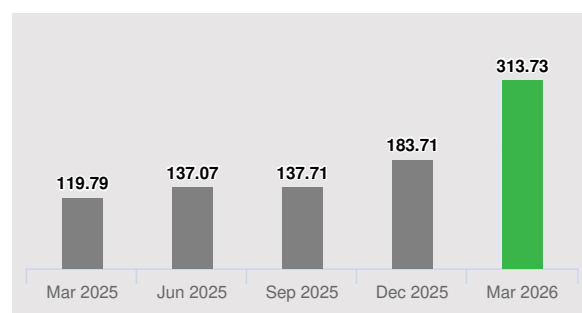
WITH A GROWTH IN NET SALES OF 70.77%, THE COMPANY DECLARED VERY POSITIVE RESULTS IN MAR 26

Rs 313.7
cr

Net Sales -
Quarterly

Near term sales trend is very positive

Net Sales (Rs Cr)
Highest at Rs 313.73 cr and Grown
each quarter in the last five quarters

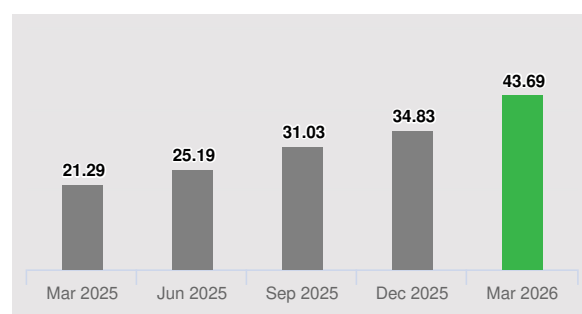


Rs 43.7 cr

Operating Profit
- Quarterly

Near term Operating Profit trend is quite positive

Operating Profit (Rs Cr)
Highest at Rs 43.69 cr. and Grown
each quarter in the last five quarters

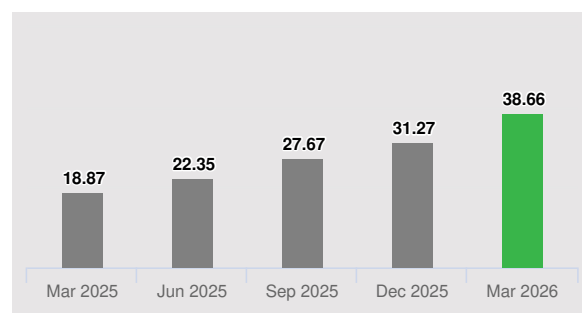


54.4%

PBT Growth

Near term PBT trend is very positive

PBT less Other Income (Rs Cr)
At Rs 38.66 cr has Grown at 54.4% (vs previous 4Q
average)
over average PBT of the previous four quarters of Rs
25.04 Cr



Fineotex Chem

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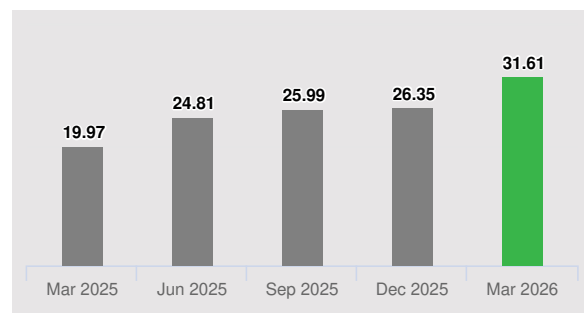
FINANCIAL TREND

30.2%

PAT Growth

Near term PAT trend is positive

PAT (Rs Cr)
At Rs 31.61 cr has Grown at 30.2% (vs previous 4Q average)
over average PAT of the previous four quarters of Rs 24.28 Cr

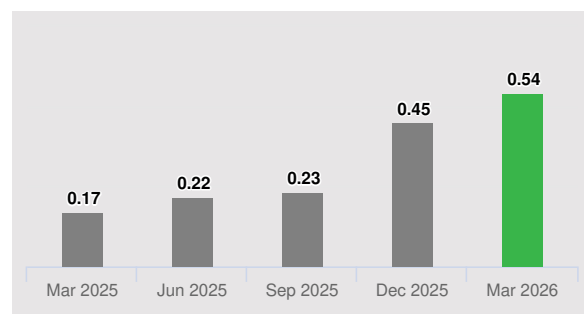


Rs 0.5 cr

Earnings per Share (EPS) - Quarterly

Increasing profitability; company has created higher earnings for shareholders

EPS (Rs)
Highest at Rs 0.54 in the last five quarters



Key Result Highlights

	Mar'26	Dec'25	Change%
Net Sales	313.7	183.7	70.8%
Operating Profit (PBDIT) excl Other Income	43.7	34.8	25.4%
Interest	0.6	0.2	173.9%
Exceptional Items	0.0	0.0	
Consolidated Net Profit	31.6	26.4	20.0%
Operating Profit Margin (Excl OI)	13.9	19.0	-5.0%

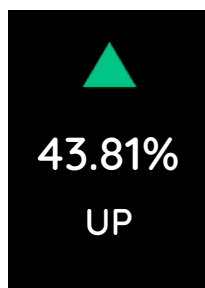
Consolidate- figures in Rs Cr

Fineotex Chem

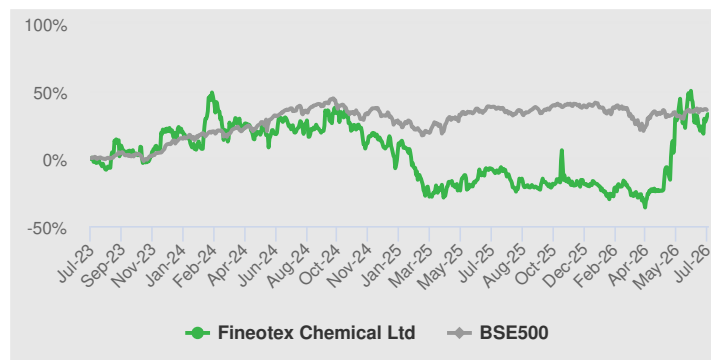
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RETURNS

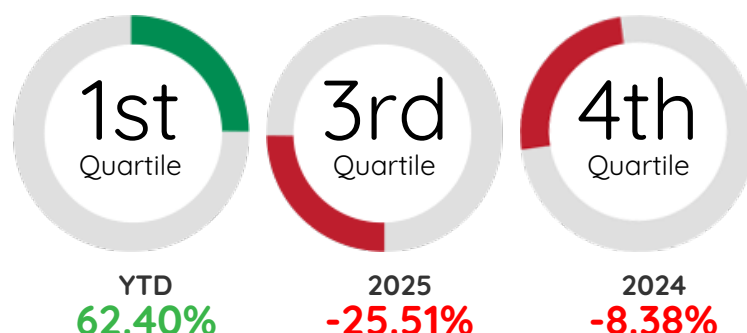
MARKET BEATING PERFORMANCE IN LONG TERM AS WELL AS NEAR TERM



Along with generating 43.81% returns in the last 1 year, the stock has outperformed BSE500 in the last 3 years, 1 year and 3 months



Inconsistent Performance against Small Cap companies



- Fineotex Chemical Ltd has not been a consistent performer in the YTD
- Stock has been in the 3rd quartile in 2025 and in 1st in YTD period

Return Comparison with Peers

Closest peers by market cap

Company	1 Month	3 Month	1 Year	3 Years
Fineotex Chem	-11.51%	73.2%	43.81%	42.3%
Solar Industries	3.05%	24.33%	27.09%	403.1%
Gujarat Fluoroch	18.59%	39.9%	27.42%	64.5%
Navin Fluo.Intl.	2.78%	24.17%	55.96%	77.33%
Himadri Special	22.39%	53.37%	56.21%	468.63%

**FACTORS
NOT WORKING
FOR THE COMPANY** >

Fineotex Chem

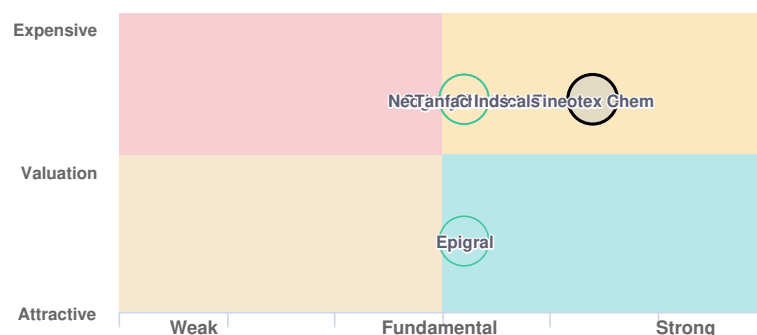
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VALUATION

WITH ROE OF 12.3, IT HAS A VERY EXPENSIVE VALUATION WITH A 5.3 PRICE TO BOOK VALUE

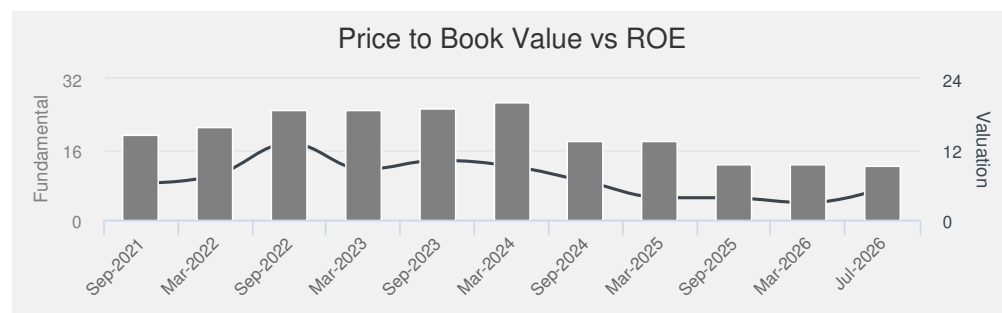
Very Expensive valuation

as compared to its Fundamentals



Very Expensive

as compared to its past valuations



Key
Valuation
Multiples
vs Peers

Company	Valuation	Price to Book Ratio	PE Ratio	PEG Ratio	Dividend Yield
Fineotex Chem	Very Expensive	5.3	42.9	0	0.3%
Galaxy Surfact.	Very Expensive	2.5	24.9	0	0.2%
Neogen Chemicals	Very Expensive	7.3	207.6	0	0%
Tanfac Inds.	Very Expensive	17	82.3	0	0.2%
Epigral	Very Attractive	2.3	15.1	0	0.4%

**RESULT
ANALYSIS >**

QUARTERLY VARIANCE

QUARTER RESULTS VARIANCE ANALYSIS

	Mar'26	Dec'25	QoQ	Mar'25	YoY	Comments
Total Operating income	314	184	70.8%	120	161.9%	High Growth in previous quarter and same quarter last year
Total Expenditure (Excl Depreciation)	270	149	81.4%	99	174.2%	High Growth in previous quarter and same quarter last year
Operating Profit (PBDIT) excl Other Income	44	35	25.4%	21	105.2%	High Growth in previous quarter and same quarter last year
Other Income	9	7	40.2%	8	25.3%	High Growth in previous quarter and same quarter last year
Operating Profit (PBDIT)	53	42	27.8%	29	84.3%	High Growth in previous quarter and same quarter last year
Interest	1	0	173.9%	0	57.5%	High Growth in previous quarter and same quarter last year
Exceptional Items	0	0	0%	0	0%	
Depreciation	4	3	32.1%	2	118.9%	High Growth in previous quarter and same quarter last year
Profit Before Tax	48	38	26.6%	26	82.1%	High Growth in previous quarter and same quarter last year
Tax	4	8	-45.3%	6	-31.2%	Fall in previous quarter and same quarter last year
Provisions and contingencies	0	0	0%	0	0%	
Net Profit	44	30	45.4%	20	117.5%	High Growth in previous quarter and same quarter last year
Share in Profit of Associates	0	0	0%	0	0%	
Minority Interest	12	4	223.3%	0	7%	High Growth in previous quarter and same quarter last year
Other related items	0	0	0%	0	0%	
Consolidated Net Profit	32	26	20%	20	58.3%	High Growth in previous quarter and same quarter last year

Consolidate results triggered in Rs Cr

Margins

	Mar'26	Dec'25	Sep'25	Jun'25	Mar'25	Avg. (4 Qtrs)	Comments
OPM	13.9%	19.0%	22.5%	18.4%	17.8%	19.4%	Lower than average (4 Qtrs)
GPM	16.7%	22.5%	27.9%	24.9%	23.7%	24.8%	Lower than average (4 Qtrs)
NPM	14.0%	16.4%	18.9%	18.3%	16.8%	17.6%	Lower than average (4 Qtrs)

ANNUAL RESULT

NET SALES - YOY GROWTH IN YEAR ENDED MAR 2026 IS 44.79% VS -6.26% IN MAR 2025

- **Consolidated Net Profit:** YoY Growth in year ended Mar 2026 is 0.50% vs -9.68% in Mar 2025
- **Operating Profit (PBDIT) excl Other Income:** YoY Growth in year ended Mar 2026 is 5.92% vs -14.26% in Mar 2025
- **Interest:** YoY Growth in year ended Mar 2026 is 27.10% vs -19.55% in Mar 2025
- **Operating Profit Margin (Excl OI):** YoY Growth in year ended Mar 2026 has fallen from Mar 2025

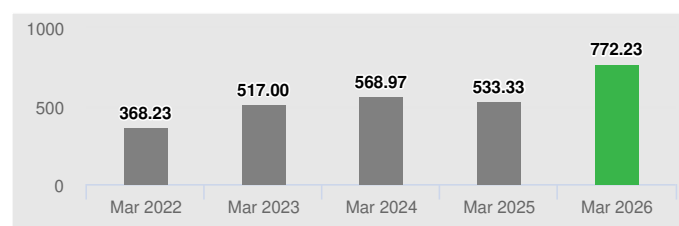
44.79%
NET SALES

Key
Annual
Results

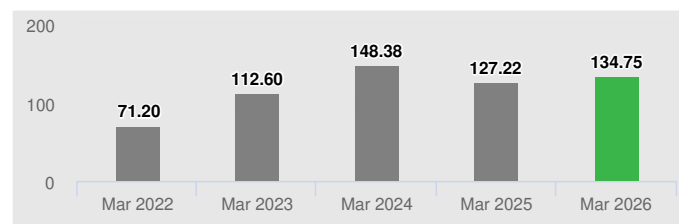
	Mar'26	Mar'25	Change(%)
Net Sales	772.23	533.33	44.79%
Operating Profit (PBDIT) excl Other Income	134.75	127.22	5.92%
Interest	1.36	1.07	27.10%
Exceptional Items	0.00	0.00	
Consolidated Net Profit	108.75	108.21	0.50%
Operating Profit Margin (Excl OI)	17.45	23.85	-6.40%

Figures in Rs. Cr | Seasonal companies are compared with the same quarter last year

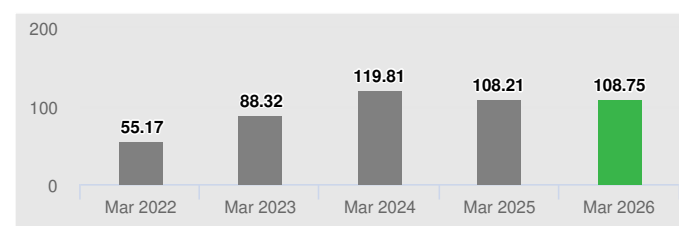
Net Sales-YoY Growth in year ended Mar 2026 is 44.79% vs -6.26% in Mar 2025



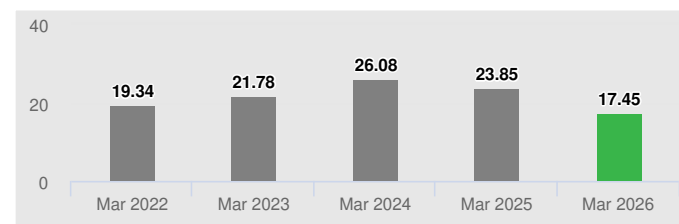
Operating Profit (PBDIT) excl Other Income-YoY Growth in year ended Mar 2026 is 5.92% vs -14.26% in Mar 2025



Consolidated Net Profit-YoY Growth in year ended Mar 2026 is 0.50% vs -9.68% in Mar 2025



Operating Profit Margin (Excl OI)-YoY Growth in year ended Mar 2026 has fallen from Mar 2025



Figures in Rs. Cr

Note: Annual data is updated based on the latest Balance Sheet/Cash flow as of FY2026

Fineotex Chem

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BALANCESHEET AND CASHFLOW

BALANCE SHEET AND CASH FLOW ANALYSIS

**-95.76%
Change**

in Borrowings in quarter ended Mar 2025 vs in Mar 2024

	Mar'25	Mar'24	Change%
Borrowings	0.22	5.19	-95.76%
Other Long Term Liabilities	2.01	0.97	107.22%
Fixed Assets	199.77	137.13	45.68%
Investments	330.40	111.89	195.29%
Current Assets	260.93	285.85	-8.72%

Figures in Rs. Cr

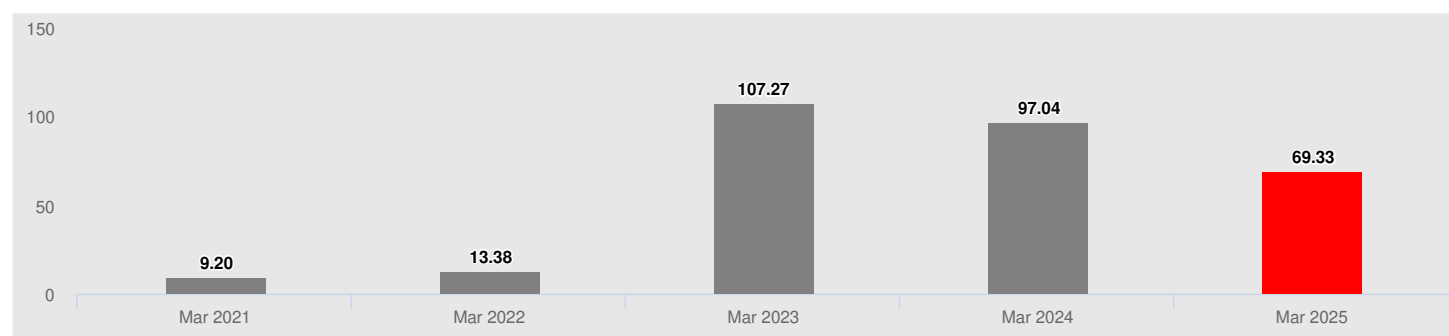
- **Other Long Term Liabilities:** YoY Growth in year ended Mar 2025 is 107.22% vs -6.73% in Mar 2024
- **Fixed Assets:** YoY Growth in year ended Mar 2025 is 45.68% vs 43.89% in Mar 2024
- **Investments:** YoY Growth in year ended Mar 2025 is 195.29% vs 19.96% in Mar 2024
- **Current Assets:** YoY Growth in year ended Mar 2025 is -8.72% vs 27.65% in Mar 2024

**-28.56%
GROWTH**

Cash From Operation - YoY Growth in year ended Mar 2025 is -28.56% vs -9.54% in Mar 2024

	Mar'25	Mar'24	Change%
Cash Flow from Operating Activities	69.33	97.04	-28.56%

Figures in Rs. Cr

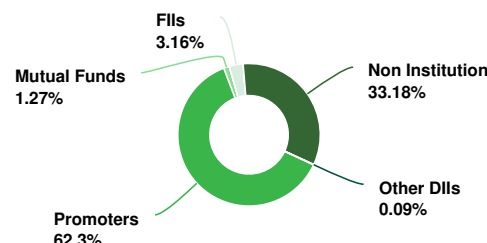


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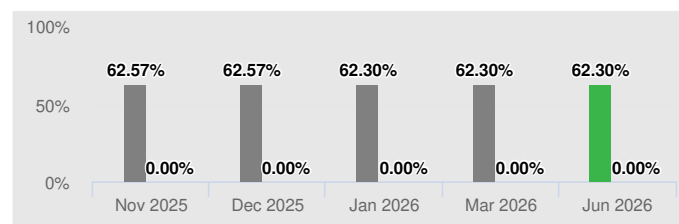
SHAREHOLDING

MAJORITY SHAREHOLDERS : PROMOTERS

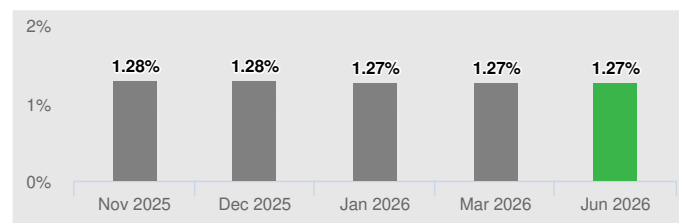
- **Majority shareholders:** Promoters
- **Pledged Promoter Holdings:** None
- **Mutual Funds:** Held in 2.00 Schemes (1.27%)
- **FII:** Held by 44 FIIs (3.16%)
- **Promoter with highest holding:** Surendrakumar Deviprasad Tibrewala (52.28%)
- **Highest Public shareholder:** Ashish Kacholia (2.06%)
- **Individual Investors Holdings:** 29.48%



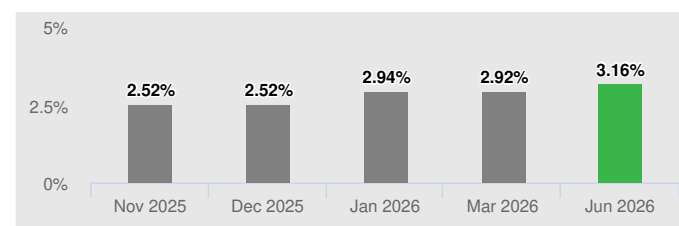
Promoter holding-Promoter holding has decreased by -0%. However, the number of shares held by the Promoters has remained constant during the period



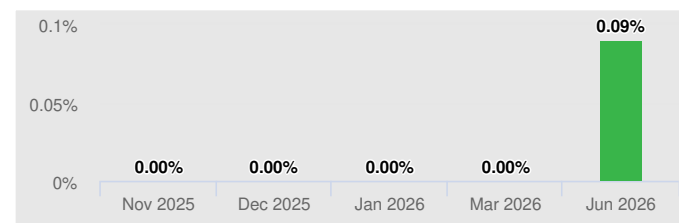
MF Holdings-MF holding has decreased by -0%. However, the number of shares held by the MFs has increased by 0% during the period



FII Holdings-FII holding has increased by 0.24%



Other DII Holdings-Other DII holding has increased by 0.09%



Figures in Rs. Cr

Fineotex Chem

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PEER COMPARISON

PEER COMPARISON

	Fineotex Chem	Tanfac Inds.	Epigral	Gujarat Alkalies	IOL Chemicals
Size					
Market Cap (Cr.)	4,660	5,771	4,960	4,443	4,463
Annual Sales (TTM) (Cr.)	772	711	2,527	4,358	2,319
Annual Net Profit (TTM) (Cr.)	109	70	332	-2	146
Growth Factors (TTM)					
Net Sales Growth 1 year	44.8%	27.7%	-0.9%	7%	11.5%
Operating Profit Growth 1 year	2.8%	-20.1%	-31%	70.9%	44.8%
Net Profit Growth 1 year	0.5%	-20.4%	-7.2%	96.3%	44.5%
Net Sales Growth 5 year	28.7%	36.9%	13%	12.4%	1.5%
Operating Profit Growth 5 year	25.4%	31.3%	-1.5%	-155%	1.7%
Net Profit Growth 5 year	20.6%	32.1%	7.1%	-142.9%	1.6%
Capital Structure Factors					
EBIT to Interest	89.2	22	5.5	-0.1	13
Debt to EBITDA	0.1	0.2	1	1.4	0.5
Net Debt to Equity	-0.1	0	0.3	0.1	-0
Sales to Capital Employed	0.9	2	0.9	0.8	1.3
Management Quality Factors					
ROCE (latest)	14.8%	37.1%	14.3%	-0.2%	10.9%
ROE(latest)	12.3%	20.7%	14.9%	-0%	8.1%
Tax Ratio	18.3%	24.3%	2.6%	100%	25.3%
Operating CF to Net Profit	64.1%	37.3%	131.2%	-585.4%	176.7%
Dividend Payout Ratio	8.5%	10.2%	6.5%	-178.2%	23.2%
Valuation Factors					
PE Ratio	42.9	82.3	15.1	-1897.9	30.4
Price to Book	5.3	17	2.3	0.9	2.5
PEG Ratio	-	-	-	-	0.7
Dividend Yield	0.3%	0.2%	0.4%	2.5%	0.7%
EV to EBITDA	34.2	51.5	9.9	12.2	16.2
EV to Capital Employed	5.6	16.9	2	0.9	2.5
Shareholding					
Promoter Holdings	62.3%	48.7%	68.8%	47.3%	62.3%
Promoter Pledged Holdings	-	49.8%	-	-	-
Total Institutional Holding	4.5%	6.3%	6.5%	6.3%	5.3%
FII Holdings	3.2%	1.5%	1.5%	3.3%	4.9%
Returns					
1 Month	-11.6%	16.5%	3%	-4.2%	15.6%
3 Months	73%	7.3%	-3.4%	-12%	60.6%
YTD	62.4%	28%	-4.5%	24.4%	83.6%
1 Year	43.6%	22.4%	-34.8%	4.9%	57.8%
3 Years	42.1%	185.1%	21.1%	-6.4%	103%

COMPANY BACKGROUND

COMPANY BACKGROUND

INDUSTRY : Chemicals

4,673 cr (Small Cap)

About the Company

Fineotex Chemical Limited was incorporated on January 30, 2004 as a Private Limited Company with the name Fineotex Chemical Private Limited in Maharashtra. On October 19, 2007, the Company was converted into a Public Limited Company and the name was changed to Fineotex Chemical Limited. The Company was promoted by Tibrewala family. The Company manufactures over 400 speciality chemicals and enzymes to Textile, Garment, Construction, Leather, Agrochemicals, Adhesive and Water Treatment.

Board of Directors

Surendra Kumar Tibrewala	Chairman & Managing Director
Sanjay S Tibrewala	ED / WTD / CFO / Promoter
Aarti Jhunjunwala	Executive Director
Alok Dhanuka	Independent Director
Navin Mittal	Independent Director

2 more board of directors

Company Coordinates

Company Details:

42 & 43 Manorama Chambers, S V Road Bandra (West)

Mumbai Maharashtra : 400050

Tel: 91-22-26559174/75

Fax: 91-22-26559178

Email: grievances@fineotex.com

Website: <http://www.fineotex.com>

Registrar Details:

Bigshare Services Pvt Ltd , E-2 , Ansa Industrial Estate, Saki

Vihar Road, Saki Naka, Andheri (E), Mumbai

Fax: 91-022-28475207

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