



November 10, 2023

To,

General Manager, Listing Department, Bombay Stock Exchange Limited, P.J. Towers, Dalal Street, Mumbai – 400 001 Company code: 533333	The Manager, Listing & Compliance Department The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai - 400051 Company code: FCL
---	---

Subject: - Press Release for Earning Update – Q2 and H1 FY2023-24

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a Press Release issued by the Company for the Earning Update of Q2 and H1 FY2023-24.

We request you to kindly take the same on your records and oblige.

Thanking you,

Yours faithfully,
For FINEOTEX CHEMICAL LIMITED

Sanjay Tibrewala
Executive Director
DIN: 00218525



Encl: As Above



FINEOTEX CHEMICAL LIMITED

Manorama Chambers, S. V. Road, Bandra (West), Mumbai - 400 050. India. **Phone** : (+91-22) 2655 9174
Fax : (+91-22) 2655 9178 **E-mail** : info@fineotex.com **Website** : www.fineotex.com CIN - L24100MH2004PLC144295



Q2 FY24 EBITDA of Rs.382 million; up by 52.3%

Q2 FY24 PAT of Rs.315 million; up by 51.6%

EBITDA to Cash Flow conversion of 80.7%

Q2 FY24 ROCE of 36.4% and ROE of 30.3%

Mumbai, 9th November, 2023: Fineotex Chemical Limited ("FCL" or the Company"), one of India's leading and progressive specialty chemicals producer with a market leading position in international textile industry has announced its financial results for Q2 FY2024.

Consolidated Financial Performance for H1 FY24:

Consolidated (Rs in mn)	Q2 FY24	Q2 FY23	Y-o-Y	H1 FY24	H1 FY23	Y-o-Y
Revenue from Operation	1,452.7	1,343.1	8.2%	2,775.0	2,700.8	2.75%
Gross Profit	561.7	417.4	34.6%	1,049.4	828.8	26.6%
Gross Margin%	38.7%	31.1%		37.8%	30.7%	
EBITDA	382.1	250.9	52.3%	697.4	513.4	35.9%
EBITDA Margin%	26.3%	18.7%		25.1%	19.0%	
PBT	403.5	263.2	53.3%	740.0	523.8	41.3%
PBT Margin%	27.8%	19.6%		26.7%	19.4%	
PAT	315.0	207.7	51.6%	576.2	410.8	40.3%
PAT Margin%	21.7%	15.5%		20.8%	15.2%	

- Cash Flow from Operation to EBITDA of 80.7%
- Return of Capital Employed (ROCE) is 36.4%
- Return of Equity (ROE) is 30.3%
- Volume growth increased by 43.4%

India Business financials H1 FY24 vs H2 FY23:

- Revenue from Operation increased by 36.9% to Rs.1,044 Lakhs from Rs.762 Lakhs
- Operational EBITDA increased by 96.3% to Rs. 280 million from Rs. 142 million
- Profit after tax (PAT) increased by 128.9 % to Rs 274 million from Rs. 120 million

Other Business Highlights

- Upgraded ICRA Ratings
 - Long Term Rating: ICRA A+ (Stable)
 - Short Term Rating: ICRA A1+
- Commissioned its 100kWp Solar Power Plant installed at Ambernath facility

Commenting on the performance Mr. Sanjay Tibrewala, Executive Director and CFO, Fineotex Chemical, said: "Fineotex Chemical (FCL) is pleased to announce that during the quarter, the Company delivered a Consolidated Revenue of Rs. 1,453 mn. The growth in Revenue was due to an increase in sales volume during the quarter. The Company delivered an EBITDA of Rs. 382 mn, an annual growth of 52.3%. PAT was Rs. 315 mn, a growth of 51.6% and with a margin of 21.7%.

On the rating part, we are also pleased to inform that ICRA has recently upgraded our ratings. For Long Term, we have been rated as ICRA A+ (Stable) and for Short Term as ICRA A1+. We have also been accredited by the NABL, India's leading accreditation body that assesses and accredits laboratories.

On sustainability front, we successfully commissioned a 100kWp Solar Power Plant which has been installed at Ambernath facility. This initiative enhances our competitive edge by ensuring long-term energy reliability and will play a major role in minimizing carbon emissions. Our proactive initiatives in the ESG area have helped us receiving an ESG badge by Dun & Bradstreet. This badge reflects our ongoing commitment to shaping an industry that prioritises the sustainability and ethical practices. It also reaffirms our dedication to environmental, social, and governance responsibility."

About Fineotex Chemical Limited:

Founded in 1979, Fineotex Chemical (BSE: 533333 | NSE: FCL) is leading specialty chemical producer and a solution provider, having a market leading position in the specialty chemicals, in the international business as well as the domestic textile industry. Company manufactures chemicals for the entire value chain for the textile industry including pre-treatment, dyeing, printing and finishing process. The Company has successfully expanded into home care, hygiene and drilling speciality chemicals sector which is already supporting the next phase of growth for the Company. The Company manufactures over 475 products and exports to over 69 countries.

The Company has manufacturing facilities in Mumbai and Ambernath, India and Selagor, Malaysia with combined capacity of 1,04,000 MTPA. The newly set up facility at Ambernath with capacity of 61,000 MTPA (initial planned capacity 40,000 MTPA) will cater to customers' demand for existing textile specialties and the fast-growing home care and hygiene and drilling specialties business.

The subsidiary in Malaysia, Biotex Malaysia drives all the R&D initiatives of the Company and overall new product development. BioTex specializes in high end specialty finishing textile chemicals like water & oil repellents, antimicrobials, etc. for textiles. It has critical industry certifications such as Bluesign, Global Organic Textile Standard, REACH, Bhive, ISO 9001:2015, ZDHC and OEKO-Tex, which makes the Company preferred choice for global textile manufacturer.

For further information, please contact:

Anvita Raghuram / Atul Modi

Churchgate Partners

+91 22 6169 5988

fcl@churchgatepartners.com

This press release contains statements that contain "forward looking statements" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Fineotex Chemical Limited ("Fineotex Chemical" or the Company) future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Fineotex Chemical undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.