

Initiating Coverage

Choice
Institutional Equities

Fineotex Chemical Limited (FTXC)

**Beyond Textiles – Building a Global
Specialty Chemicals Platform**

July 22, 2026

institutional.equities@choiceindia.com

Initiating Coverage | Sector: Chemicals – Specialty Chemicals

Fineotex Chemical Limited (FTXC)

July 22, 2026 | CMP: INR 40.0 | Target Price: INR 51.0

Expected Share Price Return: 27.5% | Dividend Yield: 0.2% | Expected Total Return: 27.7%

BUY

FCL FINEOTEX

Company Description:

FTXC is a specialty chemicals company with diversified end-market exposure across oil & gas, textile chemicals, cleaning & hygiene, FMCG and water treatment. The company offers a broad portfolio of 1,600+ SKUs across 470+ product categories and operates five manufacturing facilities with a combined installed capacity of ~260K MTPA.

Company Information

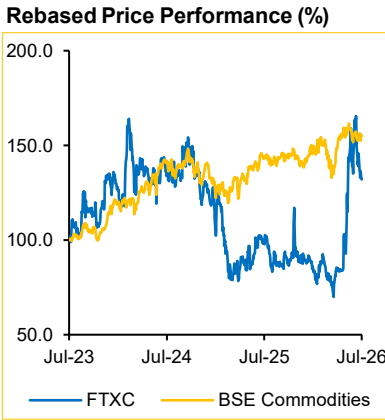
BB Code	FTXC
ISIN	INE1B0W01010
Face Value (INR)	1.0
52-week High (INR)	47.2
52-week Low (INR)	19.0
Mkt Cap (INR Bn/USD Bn)	46.6 / 0.48
Shares Outstanding (Mn)	1,165
Free Float (%)	37.7

Shareholding Pattern (%)

	Dec-25	Mar-26	Jun-26
Promoters	62.6	62.3	62.3
FII	2.5	2.9	3.2
DII	1.3	1.3	1.3
Public	33.6	33.5	33.2

Relative Performance (%)

	1Y	2Y	3Y
BSE Commodities	8.7%	14.0%	58.5%
FTXC	44.2%	12.3%	33.3%



Key Insights from Management Meetings

[Click here to read Bull/Bear case](#)

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CCT Unlocks Access to the USD 11.5 Bn NA Oilfield Chemicals Market

FTXC’s acquisition of a 53% stake in CrudeChem Technologies (CCT) provides direct access to the **USD 11.5 Bn North American oilfield-chemicals market** and materially expands its addressable opportunity. CCT’s **full-suite solution model**, comprising localised manufacturing, customised formulations, on-site technical support and last-mile delivery, enables faster response times and minimises costly well downtime. We believe this creates **high entry barriers and strong customer stickiness**. Since the acquisition in Dec ’25, CCT’s installed capacity has increased from **~80K MTPA to ~140K MTPA** in June ’26. We forecast utilisation to ramp up towards **70–80%**, supported by overtime and additional shifts, customer addition and wallet-share gains. We anticipate CCT to contribute to FTXC’s top line by **INR 12.8 Bn in FY27E and INR 16.5 Bn in FY28E**, implying a consolidated revenue **CAGR** of **~47.3%** over FY26-29E.

Core Portfolio & CCT Operating Leverage to Drive ~425 bps Margin Expansion

FTXC’s **core textile and specialty-chemicals portfolio remains a high-margin earnings anchor**. Its focus on key chemistries, customised formulations and diversified end markets supports pricing power and customer retention. We expect improving textile demand across Europe, the UK and the US, alongside continued scale-up in FMCG, cleaning & hygiene chemical segment, to support steady core business growth. At CCT, **higher utilisation, larger batch sizes, better procurement and lower financing cost** should drive operating leverage. We anticipate these gains will partly offset the rising contribution from the lower-margin oil & gas business. Therefore, we forecast consolidated EBITDA margin to improve from **~13.9% in Q4FY26 to ~18.2% in FY29E**, an expansion of **~425 bps**.

Cash-rich Balance Sheet Supports M&A-led Platform Expansion

FTXC’s **debt-free balance sheet and cash and investments of over INR 3.6 Bn** provide flexibility to fund working capital, brownfield expansion and strategic acquisitions. We see capital deployment opportunities across **oilfield production chemicals and water-treatment chemicals**, including data centres, semiconductors, desalination and effluent treatment. We expect FTXC to **acquire additional 25% stake in CCT** in Jan ’28E for ~INR 2.9 Bn, further increasing its economic interest in the business. Robust earnings growth, margin improvement at CCT and disciplined capital allocation expected to support a **42.2% Att. PAT CAGR** over **FY26–FY29E** and lift **ROIC** to **~27.2%** by **FY29E**.

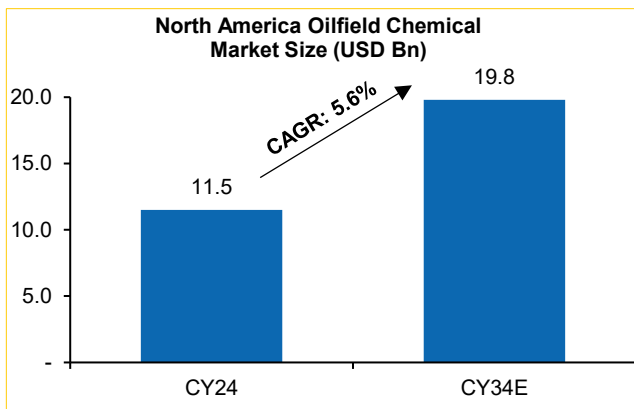
Optionality: Acquisitions in **water treatment, oilfield production chemicals** and **new geographies** are expected in next 9–12 months

Investment View: Driven by **CCT’s capacity ramp-up, operating leverage in the oil & gas business, steady growth in the core portfolio and disciplined capital deployment**, we expect Revenue / EBITDA / Att. PAT to expand at a CAGR of **47.3% / 49.3% / 42.2%** over **FY26–FY29E**. We, therefore, initiate coverage with a **‘BUY’ rating** and a TP of **INR 51**, indicating an upside of **27.7%**, based on our DCF valuation. Our valuation implies a **P/E of 24.5x** on **FY28E EPS** and a **PEG of 0.7x**, considering an **EPS CAGR** of **42.2%** over **FY26–FY29E**.

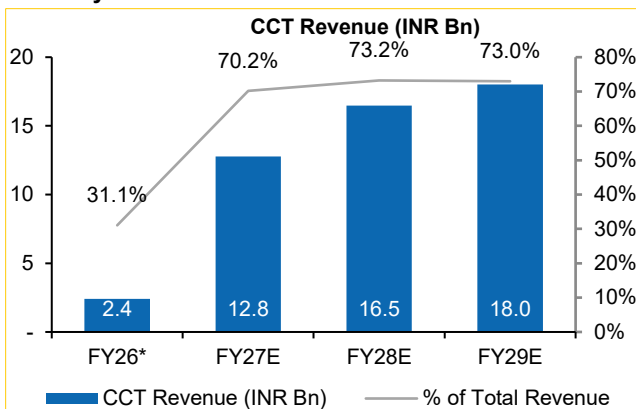
Key Risks: Probable slower-than-expected CCT ramp-up, possible slowdown in US drilling and production activity and probably renewed escalation in West Asia tension. Given foregoing risks, our bear-case valuation implies a **downside of 27.5%**.

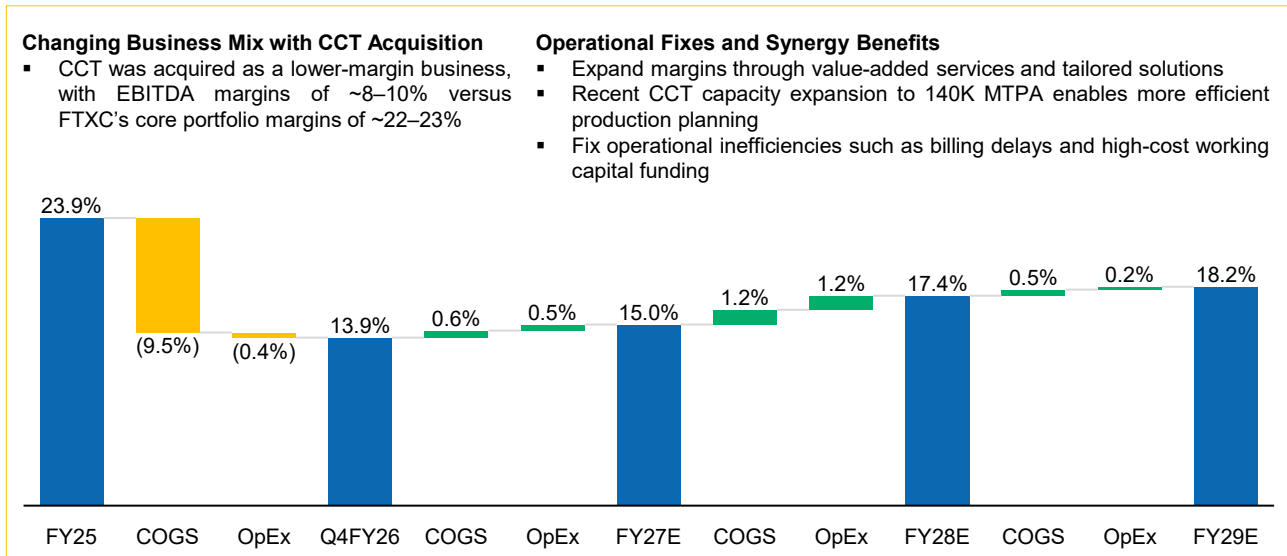
Key Financials				
INR Mn	FY26	FY27E	FY28E	FY29E
Installed Capacity ('000 MTPA)*	199	259	259	259
Revenue	7,722	18,190	22,509	24,701
Growth YoY (%)	44.8%	135.6%	23.7%	9.7%
EBITDA	1,347	2,733	3,915	4,483
EBITDAM (%)	17.4%	15.0%	17.4%	18.2%
Attributable PAT	1,088	1,712	2,444	3,126
Attributable PATM (%)	14.1%	9.4%	10.9%	12.7%
EPS (INR)	0.9	1.5	2.1	2.7
ROE (%)	13.5%	17.8%	21.3%	22.4%
ROIC (%)	12.4%	20.7%	25.7%	27.2%
Net Debt to Equity (x)	(0.1x)	(0.1x)	(0.1x)	(0.2x)
Cash & Investments/Share (INR)	3.1	3.3	2.4	4.7
EV/EBITDA (x)	32.3x	15.9x	11.1x	9.7x
P/E (x)	42.8x	27.2x	19.1x	14.9x
P/B (x)	5.3x	4.5x	3.7x	3.0x

Source: FTXC, Choice Institutional Equities
Note: *Installed capacity represents the annualised capacity as of 31 March of the respective year

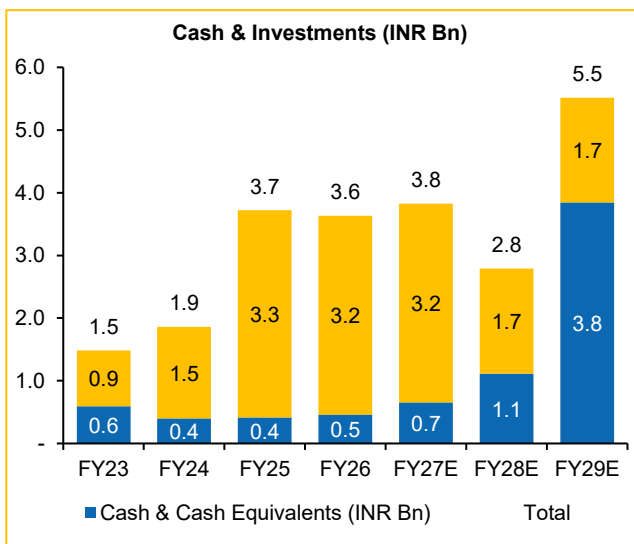
CCT Unlocks Access to the USD 11.5 Bn NA Oilfield Chemicals Market


Source: FTXC, Choice Institutional Equities

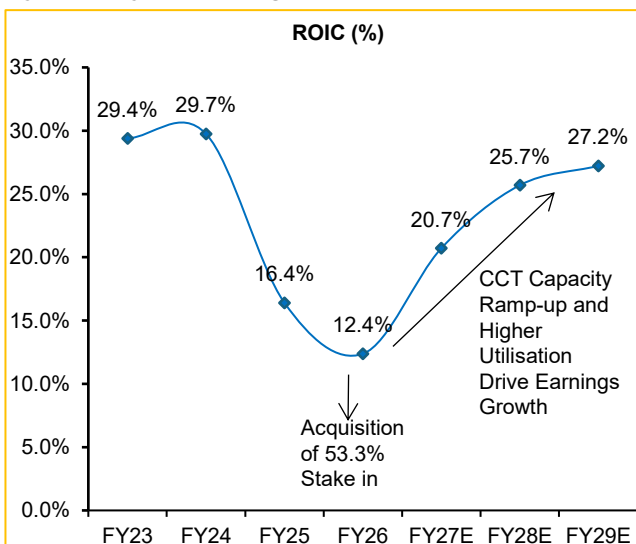
CCT Revenue Contribution Expected to Scale to ~73% by FY29E

 Note: Revenue reflects CCT consolidation from Dec'25.
 Source: FTXC, Choice Institutional Equities

CCT Synergy Benefits to Drive EBITDA Margin Recovery After Initial Mix-led Dilution


Source: FTXC, Choice Institutional Equities

Cash-rich Balance Sheet Supports M&A-led Platform Expansion


Source: FTXC, Choice Institutional Equities

CCT Acquisition Expected to be ROIC-accretive, Driven by Capacity-led Earnings Expansion


Source: FTXC, Choice Institutional Equities

Report Structure

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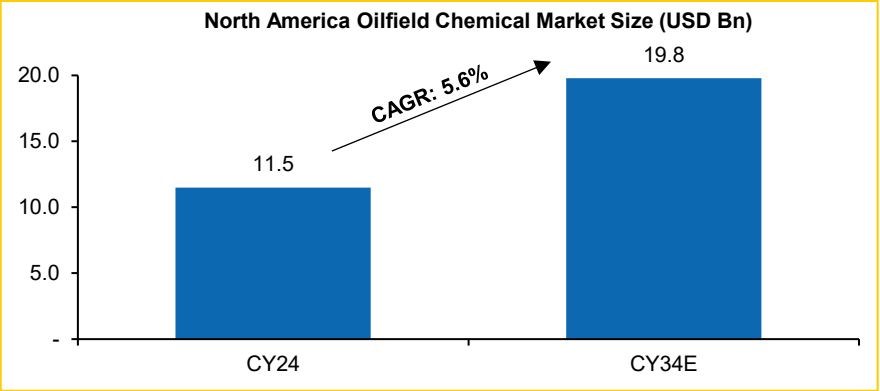
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✓ Entry into ~USD 11.5 Bn North America Oilfield Chemicals Market

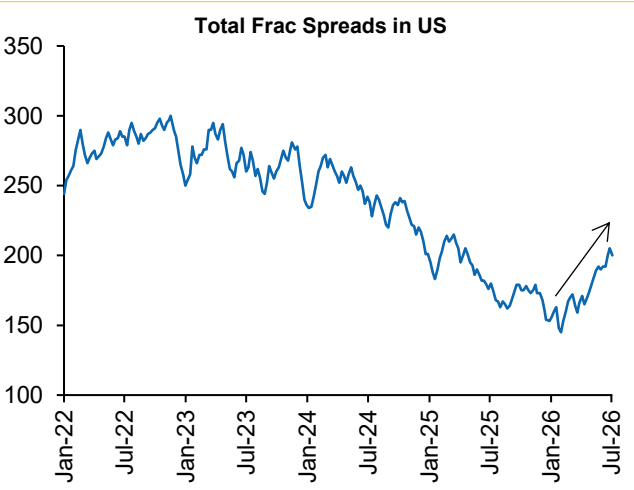
North America Oilfield Chemicals Market Expected to Rise at a CAGR of 5.6%

Higher textile production and sustainability trends to support growth in textile specialty chemicals



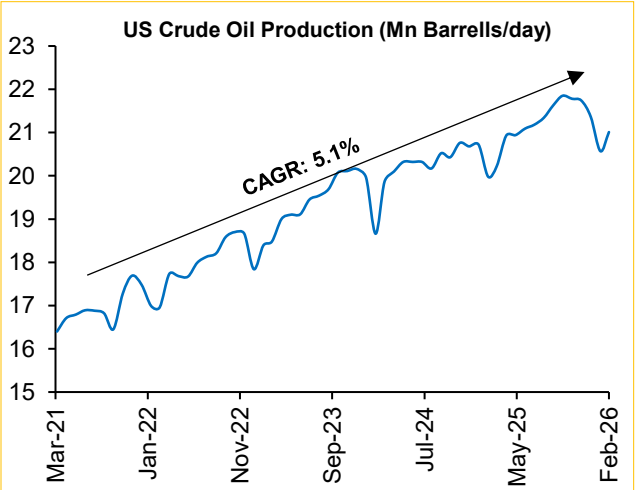
Source: FTXC, Choice Institutional Equities

Rebound in Frac Spreads Since the Feb-26 Low Signals Improving Upstream Oilfield Activity in US



Source: Primary Vision, Choice Institutional Equities

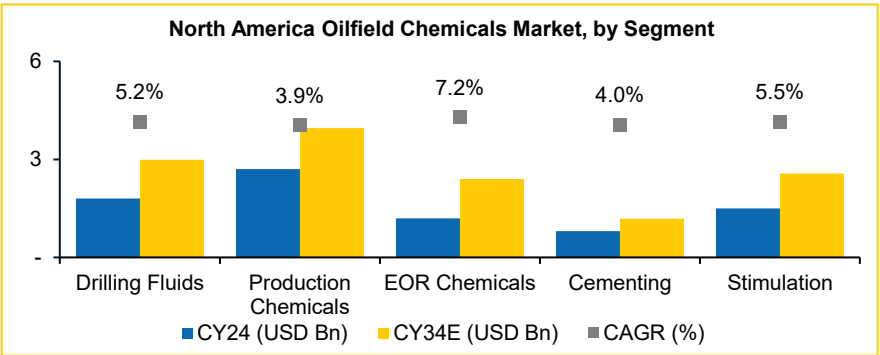
Higher Oil Production per Frac Spread Further Supports Performance Oilfield Chemical Demand



Source: CMIE, Choice Institutional Equities

CCT's Portfolio Spans Major Chemical Segments

CCT's strongest presence is in stimulation chemicals, led by friction reducers, frac-acid additives, etc.



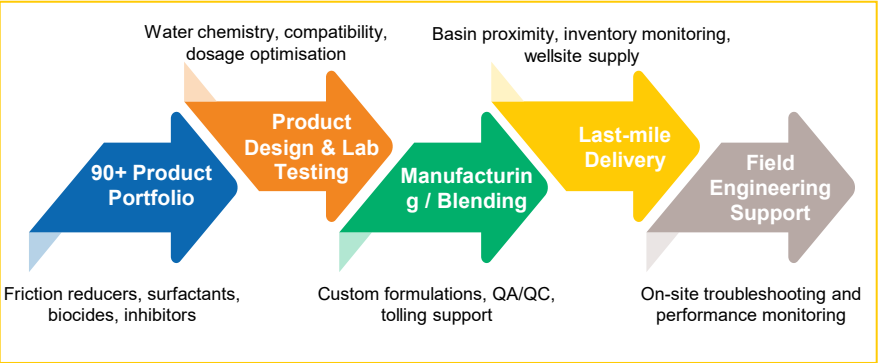
Source: FTXC, Choice Institutional Equities

1.1 CCT Unlocks Access to the USD 11.5 Bn NA Oilfield Chemicals Market

✓ Scalable Platform with Marquee Client Base, Expanded Capacity and US Localisation to Support CCT's Scale-up

Integrated Product + Service Platform

CCT provides diversified product portfolio, testing, manufacturing, delivery and field support. This integrated model leads to customer stickiness, higher wallet share and scale



Source: FTXC, Choice Institutional Equities

Strategic Levers to Drive Next Phase of Growth

Growth visibility is supported by expansion in product portfolio and higher wallet share across existing and new customers

Strategic Priority	Current Position	Key Initiatives
Expand Green Chemistry Portfolio	44% of revenue generated from green chemistries	Convert conventional chemistries into cost-effective, eco-friendly alternatives; build a broader green portfolio
Grow Customer Base	Dedicated team focused on customer acquisition	Leverage operator, OFS-provider and industry relationships; expand international presence
Increase Customer Wallet Share	Innovation supports wallet-share gains	Launch proprietary products and new technology offerings; increase investment in labs and product development
Expand field-service offering	Building complementary service capabilities	Market dry FR and liquid-additive pumping services; enable CCT to pump its own chemicals downhole

Source: FTXC, Choice Institutional Equities

Marquee Client Relationships

Marquee E&P and OFS relationships validate CCT's platform and support faster scale-up visibility

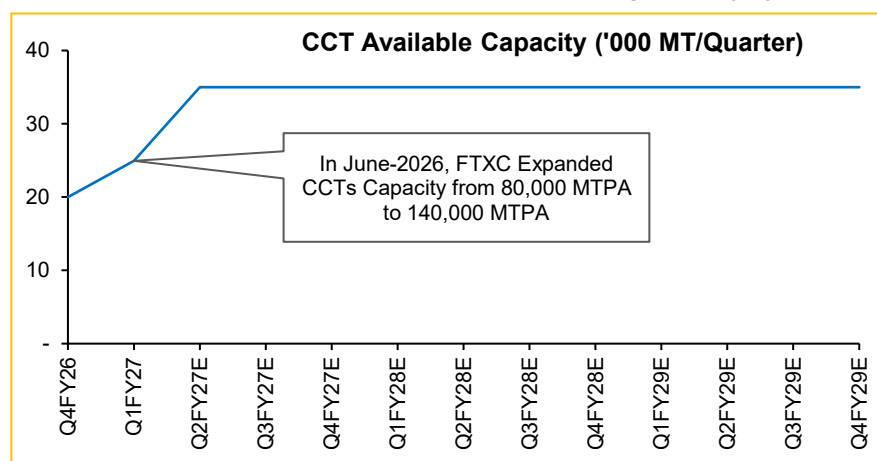


Source: FTXC, Choice Institutional Equities

1.1 CCT Unlocks Access to the USD 11.5 Bn NA Oilfield Chemicals Market

Post-acquisition, FTXC expanded its US manufacturing capacity by 75%

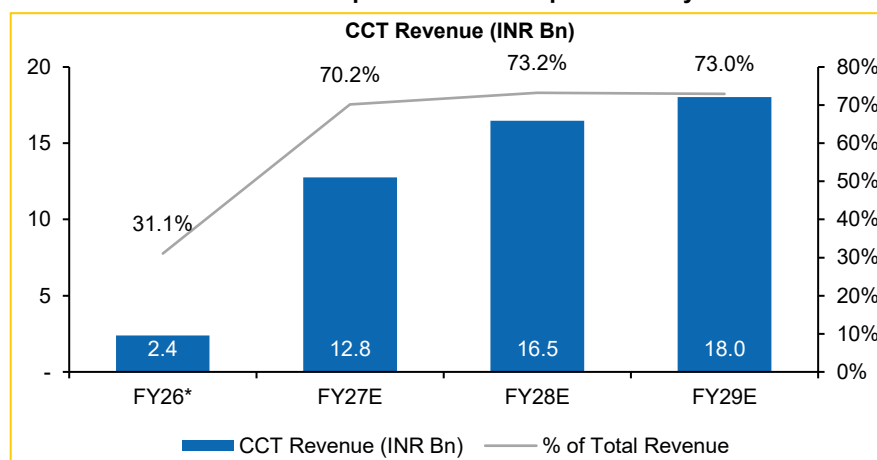
Annualised US capacity expands from ~80K to ~140K MTPA, creating a base for CCT scale-up



Note: Capacity reflects consolidation from Dec'25 and expansion in Jun'26; annualised capacity was ~80K MT in FY26 and ~140K MT in FY27E
Source: FTXC, Choice Institutional Equities

CCT Revenue Contribution Expected to Scale up to ~73% by FY29E

CCT revenue driven by higher wallet share gains and growing customer base

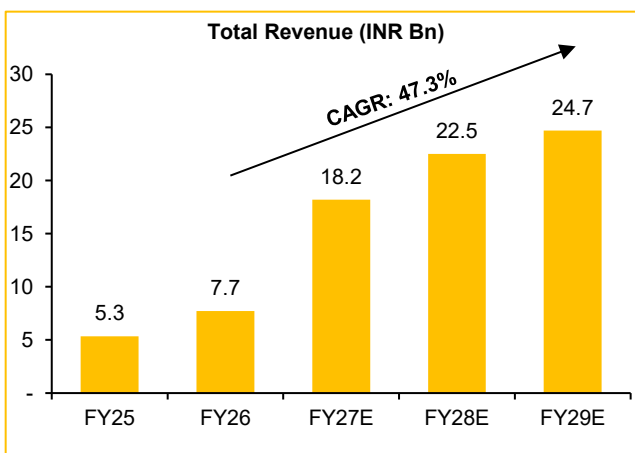


Note: Revenue reflects CCT consolidation from Dec'25.
Source: FTXC, Choice Institutional Equities

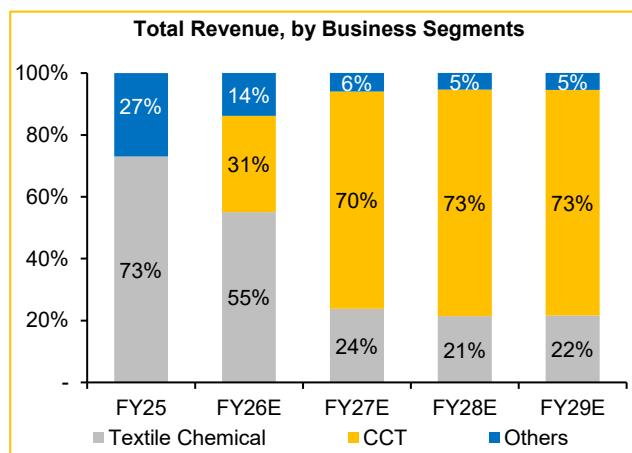
✓ Revenue Expected to Rise at a CAGR of 47.3% to INR 24.7 Bn by FY29E

CCT scale-up propels a revenue upside of ~47.3% CAGR over FY26E–FY29E

CCTs Full-year Consolidation to More Than Double FTXC Total Revenue in FY27E



Source: FTXC, Choice Institutional Equities



Source: FTXC, Choice Institutional Equities

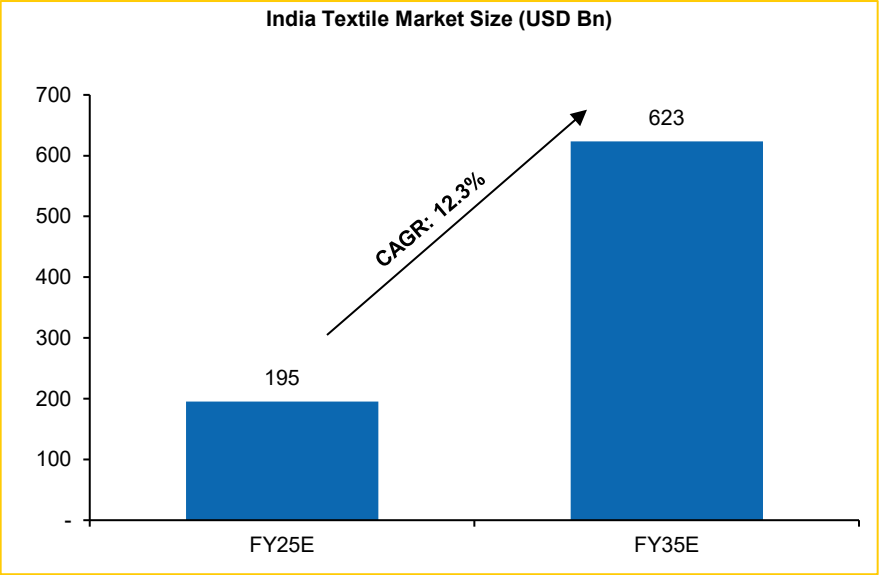
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✓ **Textile Chemical Tailwinds from Demand Recovery & FTA-led Export Competitiveness**

India Textile Market Forecast to Rise at 12.3% CAGR; Supporting a Recovery in Textile Chemicals Demand

Growth in textile chemical demand, supported by India’s textile market, which is expected to rise at a 12.3% CAGR over FY25–FY35E.



Source: PIB, Infomerics Analytics & Research, Choice Institutional Equities

Trade Liberalisation across UK, US & EU is Driving Demand for Premium Specialty Chemicals

Improved tariff competitiveness across the UK, US and EU should support textile export volumes, capacity utilisation and demand for textile-processing chemicals.

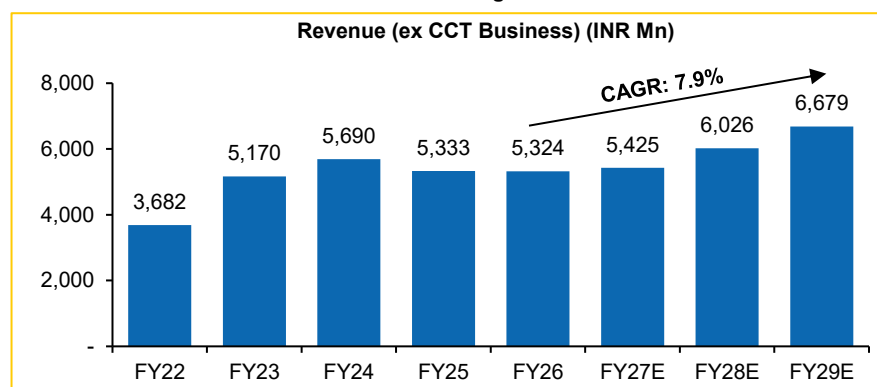
 UK	 USA	 EU
~99% zero-duty access for Indian textile & apparel exports 30–45% export growth projected by CY30E Tariff removal should improve competitiveness and support higher inflows	~18% tariff places Indian textile exporters broadly at par with Southeast Asian peers Higher export orders and production should lift demand for pretreatment, dyeing, printing and finishing chemicals Bangladesh’s duty-free access to US cotton and man-made fibres preserves part of its input-cost advantage	FTA to improve market access, with benefits likely from CY27E subject to ratification Indian textile and apparel exports to gain zero-duty access upon implementation Sustainability and compliance requirements should accelerate the shift from commodity dyes to specialty formulations

Source: Choice Institutional Equities

1.2 Core Portfolio & CCT Operating Leverage to Drive ~425 bps Margin Expansion

Core Portfolio Continues to Provide a Stable Organic Growth Base at 7.9% CAGR

Core portfolio (ex-CCT) expected to grow at 7.9% CAGR, reaching INR 6.7 Bn by FY29E



Source: FTXC, Choice Institutional Equities

✓ Diversified Portfolio with Customised Formulations & Fungible Capacities

FTXC focuses on a common set of reaction capabilities, including **polymerisation, esterification, sulfonation and phosphonation**, which can be applied across textiles, cleaning & hygiene, water treatment and oil & gas. This allows the same manufacturing infrastructure and R&D base to serve multiple end-markets, supporting better asset utilisation and faster product development.

~260K MTPA installed capacity enables customised formulations across textile, hygiene, water-treatment and oil & gas

Location	Installed Capacity	Strategic Advantages
Mahape, Maharashtra	36,500 MTPA	Fungible manufacturing capacity for both textile and cleaning & hygiene products
Ambarnath, Maharashtra	76,000 MTPA; additional 7-acre factory land at Ambarnath MIDC	
Selangor, Malaysia	6,500 MTPA	Supplies raw materials to Indian facilities
Brookshire & Midland, US	140,000 MTPA	Portfolio of 90+ chemicals ; in-house product design, testing, manufacturing, last-mile delivery and field-engineering support

Source: FTXC, Choice Institutional Equities

Note: Installed capacities are presented on an annualised basis, based on the current capacity levels

✓ Blended EBITDA Margin to Expand from 13.9% in Q4FY26 to 18.2% by FY29E

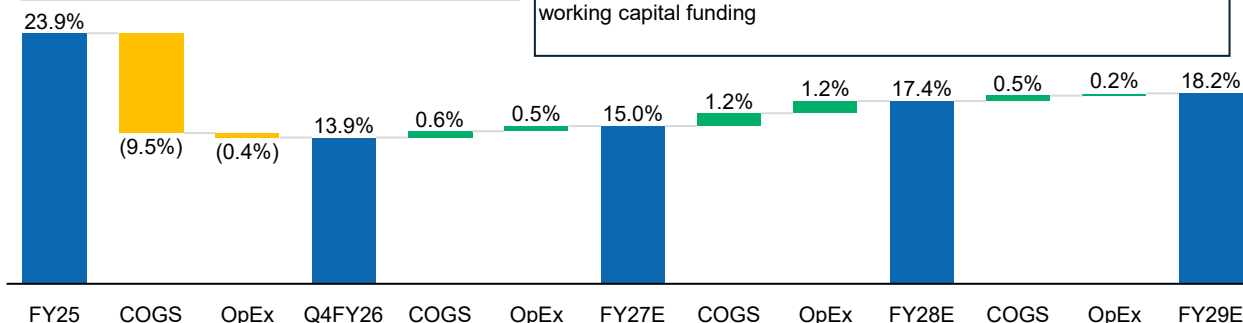
CCT Synergy Benefits to Drive Margin Recovery after Initial Mix-led Dilution

Changing Business Mix with CCT Acquisition

- CCT was acquired as a lower-margin business, with EBITDA margins of ~8–10% versus FTXC's core portfolio margins of ~22–23%

Operational Fixes and Synergy Benefits

- Expand margin through value-added services and tailored solutions
- Recent CCT capacity expansion to 140K MTPA enables more efficient production planning
- Fix operational inefficiency, such as billing delays and high-cost working capital funding



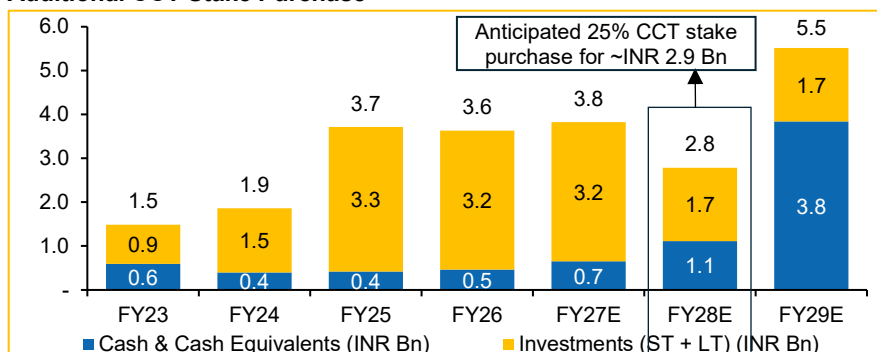
Source: FTXC, Choice Institutional Equities

1.3 Cash-rich Balance Sheet Supports M&A-led Platform Expansion

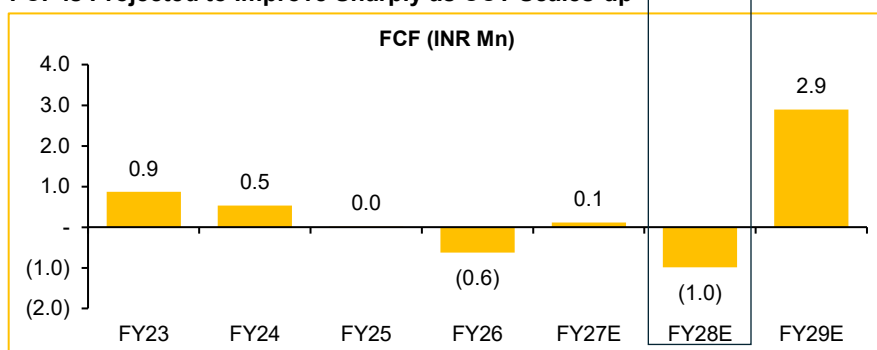
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✓ **INR 3.6 Bn+ in Cash & Investments and No-debt Supports Inorganic Growth****Cash & Investment Reserves Forecast to Decline in FY28E, Reflecting Additional CCT Stake Purchase**

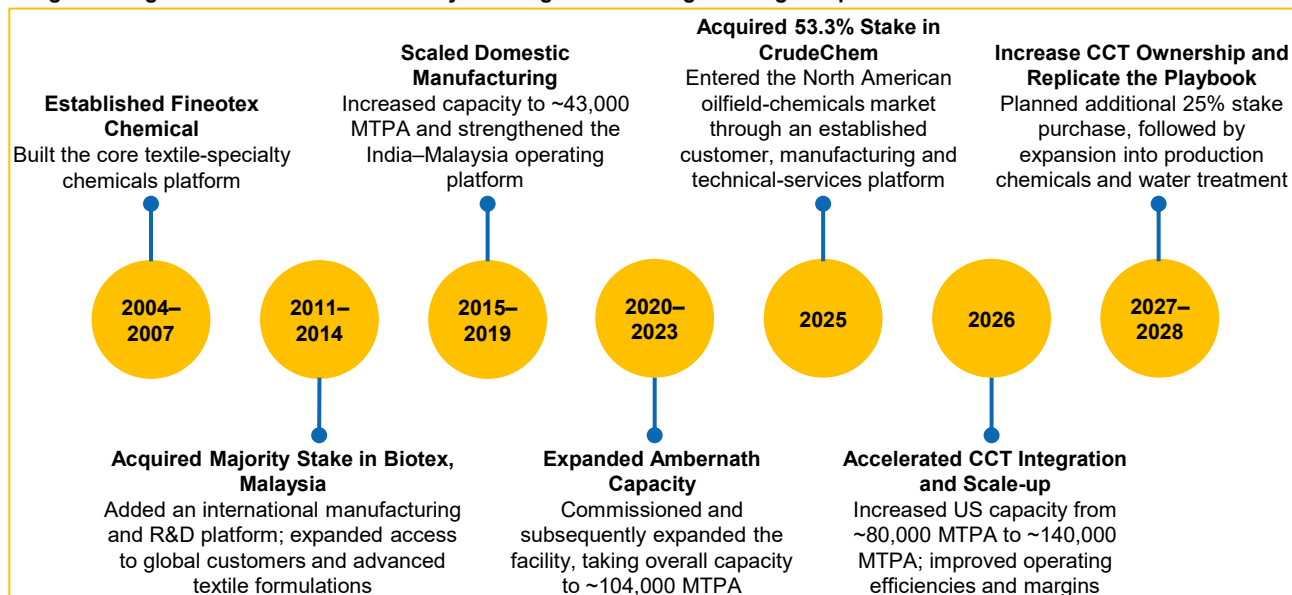
FTXC retains ample financial flexibility for further inorganic growth, even after accounting for CCT stake purchase



Source: FTXC, Choice Institutional Equities

FCF is Projected to Improve Sharply as CCT Scales-up

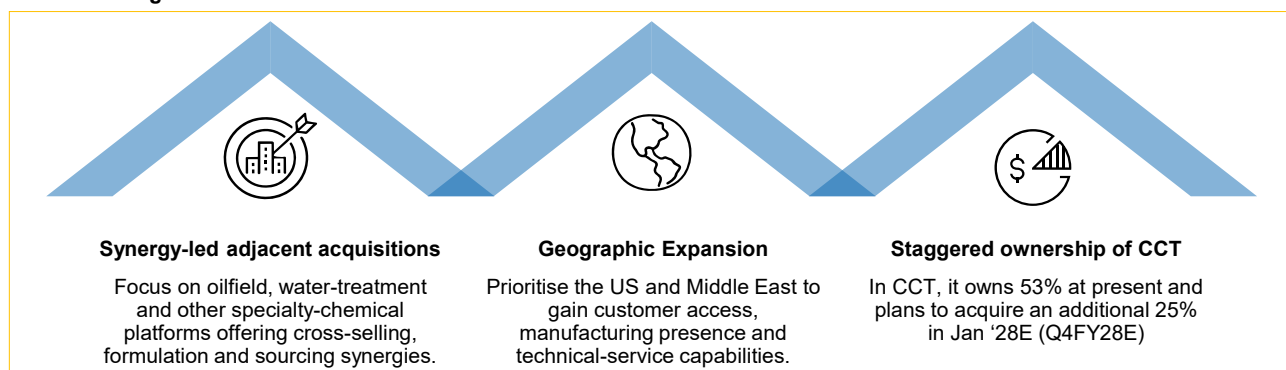
Source: FTXC, Choice Institutional Equities

✓ **Proven Acquisition & Integration Track Record Reduces Execution Risk****Long-standing Track Record of Consistently Creating Value Through Strategic Expansion**

Source: FTXC, Choice Institutional Equities

1.3 Cash-rich Balance Sheet Supports M&A-led Platform Expansion

FTXC's Strategic Priorities for the Next Growth Phase

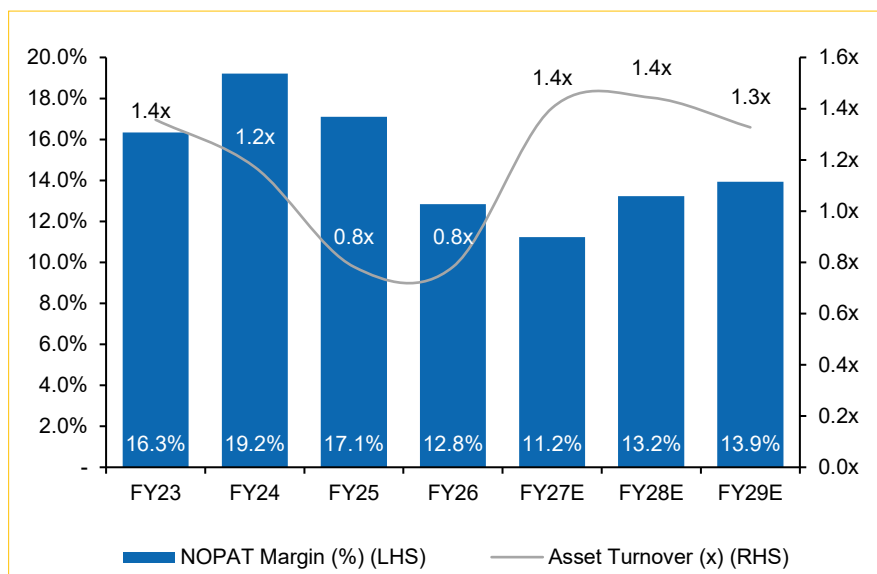


Source: FTXC, Choice Institutional Equities

✓ Earnings Growth and Improved Capital Efficiency Propel ROIC to 27.2% by FY29E

Temporary Dilution in Return Drivers Expected to Reverse as CCT Scales

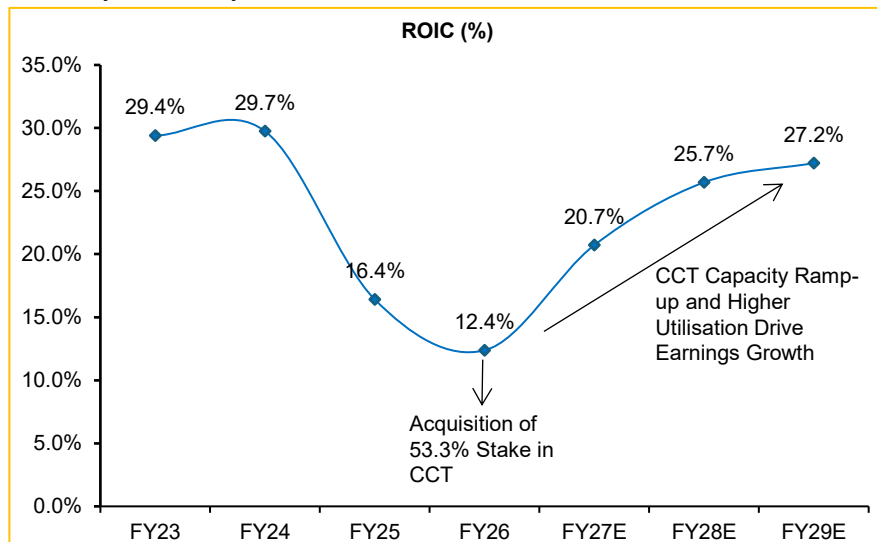
Margins are expected to improve as CCT margins expand and integration benefits materialise



Source: FTXC, Choice Institutional Equities

CCT Acquisition Expected to be ROIC-accretive

Disciplined inorganic growth and capacity-led earnings expansion forecast to support ROIC growth to 27.2% by FY29E



Source: FTXC, Choice Institutional Equities

1.4 Optionality: Inorganic Growth Opportunities in New Verticals and Geographies

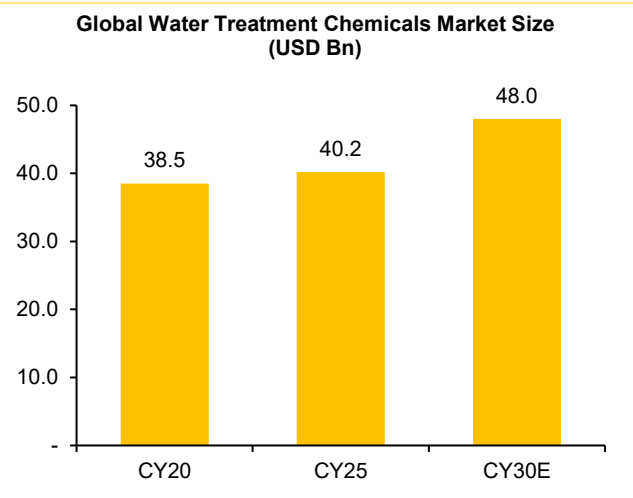
FTXC can target water treatment applications in data centres, semiconductors, desalination, industrial effluent, municipal water, oilfield water, etc.

▪ Entry into Water Treatment Chemicals: A Scalable Adjacent Platform

FTXC’s capabilities in polymers, phosphonates, scale inhibition and customised formulations can be extended into industrial water-treatment applications. An acquisition could provide immediate customer access, application know-how and a broader product portfolio. FTXC can target applications in data centres, semiconductors, desalination, industrial effluent, municipal water, oilfield water, etc.

Global Water Treatment Chemicals Market is Expected to Rise at 4.5% CAGR over CY25–CY30E

.....Backed by High-growth Industrial Applications



Source: MarketsandMarkets, Choice Institutional Equities

Rising industrial water reuse

Stricter discharge norms and freshwater constraints are pushing industrial users towards closed-loop treatment and wastewater recycling

Data-centre expansion

Global data-centre electricity consumption is expected to more than double to ~945 TWh by CY30E

Semiconductor capacity additions

US semiconductor manufacturing capacity is projected to increase by ~203% over CY22–CY32E

Desalination investments

MENA is the world’s most water-scarce region and already accounts for more than 53% of global desalination capacity

Source: World Bank, IEA, SIA, Choice Institutional Equities

Further Oilfield Acquisitions to Expand Market Share

Further oilfield acquisitions could expand CCT’s addressable market and customer wallet share by broadening its presence across production and flow-assurance chemicals. Few demand drivers to focus on:

- Growing demand for mature-field production optimisation
- Increasing chemical intensity in complex reservoirs
- Rising focus on production efficiency and flow assurance
- Cross-selling opportunity across the existing customer base

Expansion Across the Middle East, US and Europe

The Middle East represents the most attractive next expansion market, driven by oil & gas, desalination and industrial water treatment. North America provides immediate scale-up opportunities through CCT, while Europe remains a selective market for technology-led and backward/forward integration within existing verticals.

Geography	Water Treatment Chemical TAM	Hydrocarbons Specialty Chemical TAM	Strategic Rationale
North America	~USD 15.5 Bn in CY25	~USD 12.5 Bn in CY23 (2.6% CY23–CY28E CAGR)	Deepen CCT’s customer penetration, expand into production chemicals and leverage existing manufacturing and technical-service infrastructure
Middle East	~USD 3.3 Bn in CY25 (7.2% CY25–CY33E CAGR)	~USD 3.7 Bn in CY23 (3.4% CY23–CY28E CAGR)	Acute water scarcity, desalination investment, large hydrocarbon production base and preference for local supply support a blending or acquisition-led entry
Europe	FTXC is unlikely to look into new verticals in European Market	~USD 7.4 Bn in CY23 (2.1% CY23–CY28E CAGR)	Access to regulated, sustainability-led specialty markets, advanced technology and potential backward or forward integration

Source: Marks & Spark Solutions, Fortune Business Insights, Frost & Sullivan, Choice Institutional Equities

2.1 View and Valuation

- **CCT-led scale-up is likely to transform FTXC’s growth profile:** The acquisition provides direct access to the **North America oilfield-chemicals market**, while CCT’s capacity expansion from **~80K MTPA to ~140K MTPA** creates a strong platform for growth. Higher utilisation, customer addition and wallet-share gains are projected to drive **revenue CAGR of ~47.3% over FY26–FY29E**.
- **Operating leverage expected to support margin recovery:** Rising utilisation, larger production batches and operational efficiency at CCT are anticipated to improve profitability. We forecast consolidated EBITDA margin to expand from **~13.9% in Q4FY26 to ~18.2% by FY29E**.
- **Core portfolio to underpin a stable earnings base:** FTXC’s high-margin core business benefits from customised formulations, diversified end-market exposure and fungible manufacturing capabilities. We estimate the core portfolio, excluding CCT, to grow at a **CAGR of ~7.9% over FY26–FY29E**.
- **Strong balance sheet provides headroom for capital deployment:** FTXC’s **debt-free balance sheet and cash and investments of over INR 3.6 Bn** offer flexibility to fund working capital, brownfield expansion and inorganic growth. The proposed additional **25% CCT stake purchase** would increase FTXC’s economic interest in the business, while improving capital efficiency could lift **ROIC to ~27.2% by FY29E**.

FTXC is transitioning from a predominantly textile-focussed specialty-chemicals company into a **diversified global performance-chemicals platform**. CCT’s expanded US capacity, customer additions and wallet-share gains should drive the next phase of growth, while the high-margin core portfolio provides a stable earnings base. Its debt-free balance sheet and strong cash position offer flexibility to fund staggered CCT stake purchases and pursue acquisitions across oilfield production and water-treatment chemicals. Consequently, we forecast **Revenue / EBITDA / Attributable PAT CAGRs of 47.3% / 49.3% / 42.2%**, respectively, over FY26–FY29E.

We, therefore, initiate coverage with a **‘BUY’ rating** and a TP of **INR 51/share**, indicating an upside of **27.7%**, based on our DCF valuation. Our valuation implies a **P/E of 24.5x on FY28E EPS** and a **PEG of 0.7x**, considering an **EPS CAGR of 42.2% over FY26–FY29E**.

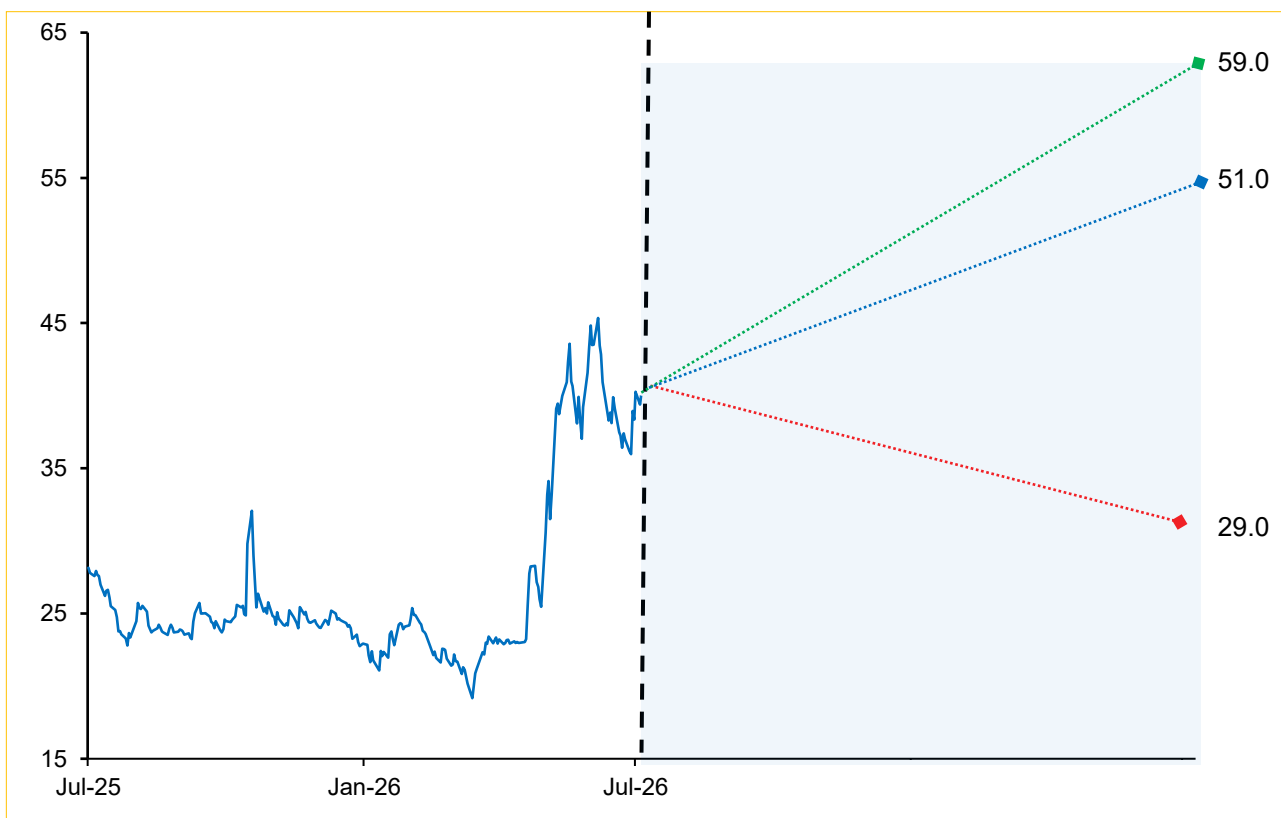
2.2 DCF Valuation

DCF Details (INR Mn)		DCF Details (INR Mn)	
Rm (%)	12.0%	Sum of PV of FCFE (FY27E–FY36E)	21,447
Rf (%)	6.7%	PV of Terminal Value	38,449
BBG Adj. Beta (x)	1.2	Equity Value	59,896
Cost of Equity (%)	12.9%	Number of Shares (Mn)	1,165
Terminal Growth Rate (%)	4.0%	Target Price (INR/share)	51.0

		Terminal Growth Rate %				
		3.0%	3.5%	4.0%	4.5%	5.0%
Cost of Equity (%)	10.9%	65	68	71	76	80
	11.9%	55	58	60	63	66
	12.9%	48	50	51	54	56
	13.9%	42	43	45	46	48
	14.9%	37	38	39	40	42

Source: FTXC, Choice Institutional Equities

2.3 Scenario Analysis – Bull, Bear & Base Case

**BULL Assumptions**

- **Faster CCT revenue ramp up with utilisation reaching 80–90%** through customer additions, wallet-share gains and successful cross-selling
- **CCT EBITDA margin expands to 20%+**, ahead of expectations, driven by production efficiency, better pricing and higher operating leverage
- **Strong US oilfield activity** supported by resilient rig count and completion activity, driving higher demand for oilfield production chemicals
- **Core textile chemicals deliver stronger growth**, supported by China+1, export recovery, UK/EU FTAs and premium product mix.

INR 59
47.5% Upside

BASE Assumptions

- **CCT integration broadly in line with expectations**, with FY28E revenue from the segment reaching ~INR 16.5 Bn
- **CCT EBITDA margin improves to mid-teens over FY26–FY29E**, driven by operating efficiency, better production planning and lower financing cost
- **Legacy FTXC business delivers steady double-digit growth**, supported by recovery in textile demand, expansion in FMCG, cleaning & hygiene and gradual contribution from new products

INR 51
27.7% Upside

BEAR Assumptions

- **Slower CCT ramp-up** due to weaker drilling activity, delayed customer onboarding or lower utilisation
- **EBITDA margin remains in low-to-mid teens** as operational improvements take longer or pricing remains competitive
- **Weak US oilfield activity** following lower crude prices or reduced E&P spending, impacting demand
- **Integration benefits and capital deployment take longer than expected**, weighing on ROIC and earnings

INR 29
27.5% Downside

2.4 Risks to Our Investment Thesis

CCT ramp-up depends on timely customer qualification and wallet-share gains

US oilfield demand remains exposed to commodity cycles and severe weather

Geopolitical tensions and currency volatility could increase feedstock prices and disrupt supply

Poorly priced or integrated acquisitions could dilute returns

- **Slower-than-expected CCT Capacity Ramp-up:** New customer onboarding and product qualification can take up to 12–18 months, while orders are generally not backed by long-term contracts. Possible delays could affect revenue growth, fixed-cost absorption and margin expansion.
- **Volatility in US Oilfield Activity:** A sustained decline in crude oil or natural gas prices could weaken shale economics, leading to deferred drilling and completion activity. Extreme weather events, including hurricanes and winter freezes in the US, could also temporarily disrupt oilfield activity, logistics and customer operations.
- **Geopolitical, Supply-chain and Currency Volatility:** Apprehended renewed conflict in the Middle East could increase crude-linked feedstock prices, freight rates and insurance cost. Container shortages and logistics disruption may also affect raw material availability and delivery schedules. FTXC is also exposed to foreign exchange volatility through its growing international operations.
- **M&A Execution and Capital-allocation Risks:** FTXC intends to pursue further acquisitions across oilfield production chemicals and water-treatment chemicals. If these acquisitions are completed at elevated valuation or followed by weak integration, it could dilute returns.
- **Slower Core Portfolio Growth and Regulatory Risks:** Possibly slower-than-expected FTA benefits, probable weak export demand, apprehended prolonged destocking or aggressive pricing by Chinese and domestic competitors could affect growth and pressure realisation. Stricter environmental or chemical-use regulations could also raise compliance cost or require product reformulation.

2.5 Key Insights From Management Meetings

CCT's expanded capacity and US scale-up likely to drive the next phase of growth

CCT to drive next phase of growth

- **CCT installed capacity** has increased from **~80,000 MTPA** to **~140,000 MTPA**
- The earlier ~80,000 MT-capacity was operating at 70–80% utilisation before the expansion
- FTXC targets CCT revenue of **~USD 200 Mn by FY28E**
- FTXC is expected to acquire an additional **25% stake in CCT in January-2028E**

FTXC consolidated blended EBITDA margin is targeted at ~18–20%

CCT Margin Expansion to be Driven by Scale, Systems and Financing

- CCT margins have improved from acquisition-level 8–10% EBITDA margin towards mid-teens
- Margin levers include better production planning, larger batch sizes, reduced downtime, tighter billing controls and lower-cost working capital funding.
- FTXC has taken tighter control of finance and working capital, replacing inefficient funding practices earlier used by CCT
- FTXC consolidated blended EBITDA margin is targeted at **~18–20%**

FTXC is working with large oilfield service players across the global oil & gas up and mid-stream value chain

Oil & gas traction supported by large customers

- FTXC is working with large oilfield service players across the global oil & gas up and mid-stream value chain
- Strong customer traction in the **Permian Basin**, with a rapidly expanding presence across North and South America
- Demand is supported by customer preference for stronger, well-capitalised chemical vendors

FTXC is actively evaluating acquisitions in the water treatment chemicals market

Water treatment identified as next inorganic growth area

- FTXC is actively evaluating acquisitions in the **water treatment chemicals** market
- A couple of transactions could be closed over the next **9–12 months**
- Water treatment offers synergy with FTXC's existing **chemistries**

Chemistry fungibility supports cross-vertical growth

- FTXC focuses on four core chemistries including **polymerisation, esterification, sulfonation and phosphonation**
- These chemistries are applicable across **textiles, oil & gas, water treatment and cleaning & hygiene**
- This supports better asset utilisation and cross-selling across end-user industries

Fungible chemistries and sticky core customers support cross-selling and steady growth

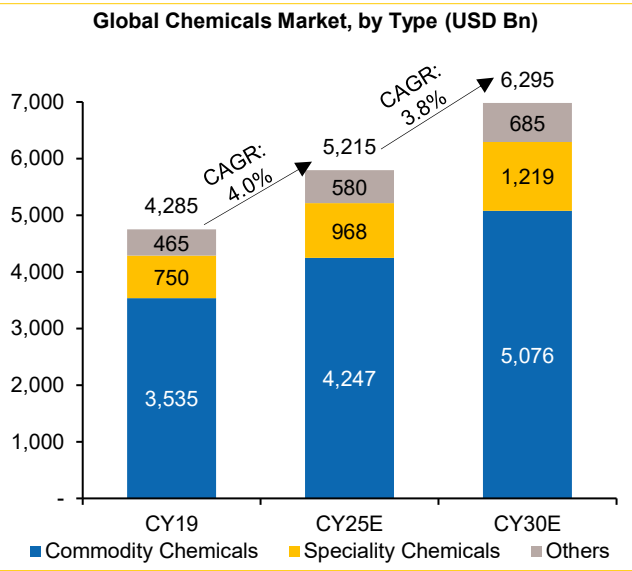
Core textile and cleaning businesses remain steady

- **Textile specialty chemicals** remain an established core business, supported by large customers, **~105 distributors** and a strong technical service team
- High customer stickiness is driven by low chemical cost for users, while product failure can lead to drastic fabric losses
- Partnerships with **HealthGuard Australia** and **Eurodye-CTC Belgium** have strengthen the FTXC's textile portfolio
- **Cleaning & hygiene** benefits from textile chemistry overlap, with traction across **RSPL / Ghadi, Unilever and Patanjali**

3.1 Global and Domestic Specialty Chemicals Market Landscape

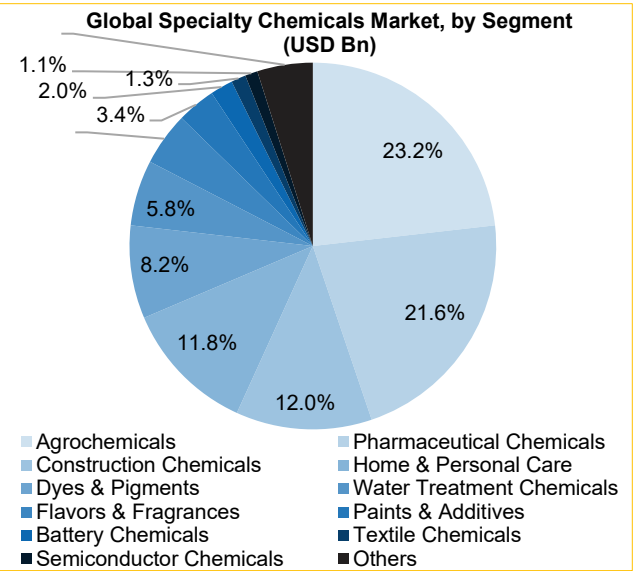
- India's specialty chemicals market is forecast to grow at ~9.0% CAGR through FY30E, supported by rising adoption of value-added and application-specific formulations.
- India's textile specialty chemicals market is expected to expand at ~5.4% CAGR through FY30E, driven by higher textile production, technical-textile adoption, sustainability and export-led demand.
- Through CCT, FTXC has entered North America's upstream oilfield specialty chemicals market, with an addressable opportunity of approximately USD 11.5 Bn.
- Oilfield chemicals account for ~85% of the hydrocarbon specialty chemicals market, while North America represents approximately 41% of global demand.
- Recovery in textile production and improving US oilfield activity provide near-term demand support across FTXC's two key growth verticals.

Led by 4.7% Specialty Chemicals Growth over CY25E–CY30E, Global Chemicals Market to Rise at 3.8% CAGR



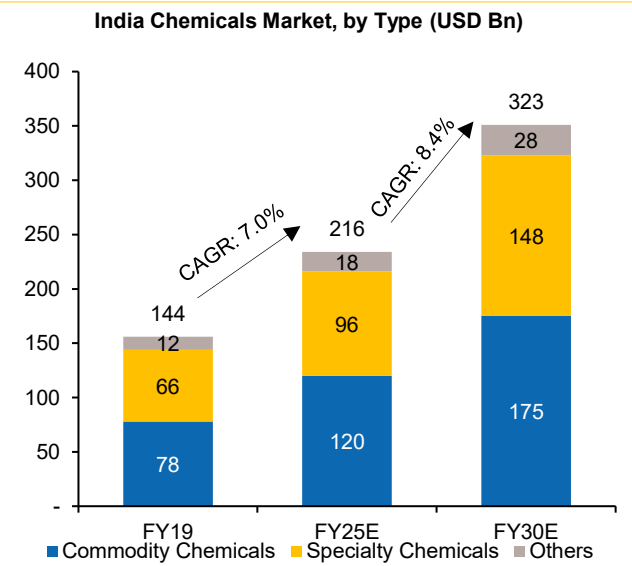
Source: Frost & Sullivan, Choice Institutional Equities

FTXC Presence in Oil & Gas (Others), Textile, Home & Personal Care and Water Treatment Segment

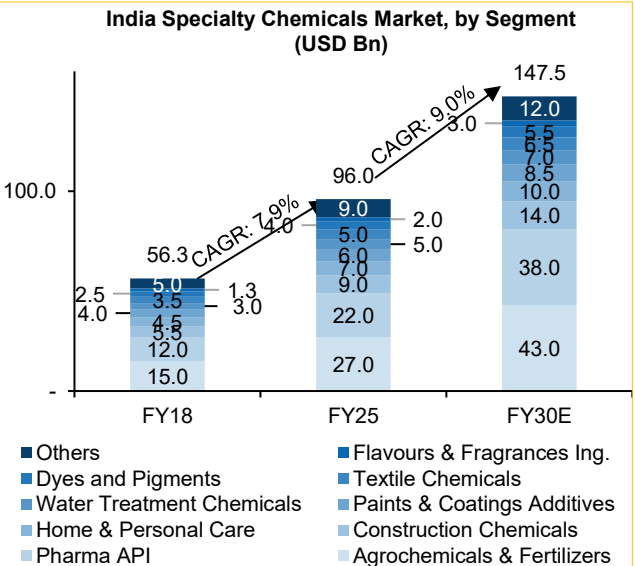


Source: Frost & Sullivan, Choice Institutional Equities

India's Chemicals Market is Expected to Grow at 8.4%... ...led by 9.0% CAGR in Specialty Chemicals



Source: Frost & Sullivan, Choice Institutional Equities

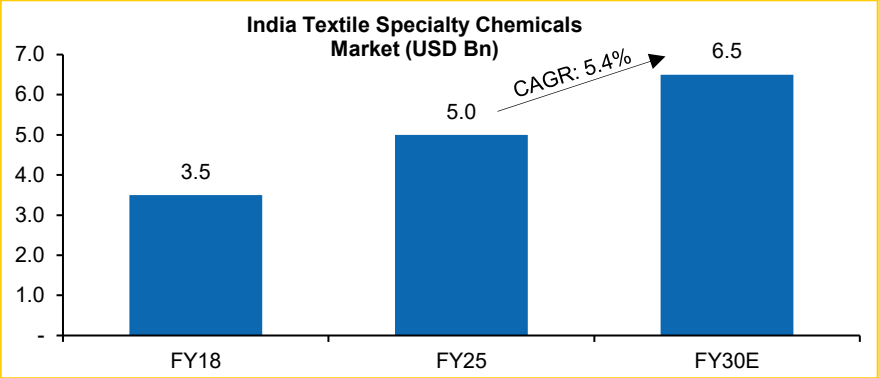


Source: Frost & Sullivan, Choice Institutional Equities

3.2 Textile Specialty Chemicals Market Landscape

Higher textile production and sustainability trends to support growth in textile specialty chemicals

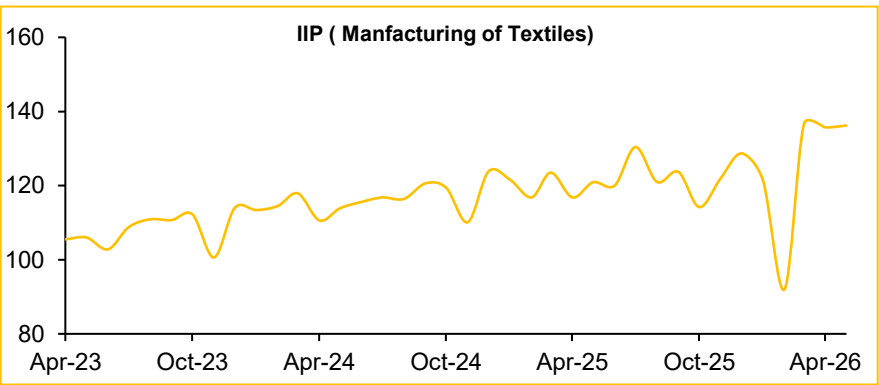
India Textile Sp. Chemicals Forecast to Expand at 5.4% CAGR



Source: Frost & Sullivan, Choice Institutional Equities

Textile production bounced back strongly after Feb-26 dip, supporting demand recovery for textile specialty chemicals

Textile Production Recovers after Feb-26 Weakness



Source: MoSPI, Choice Institutional Equities

Structural Growth Drivers for Textile Chemicals

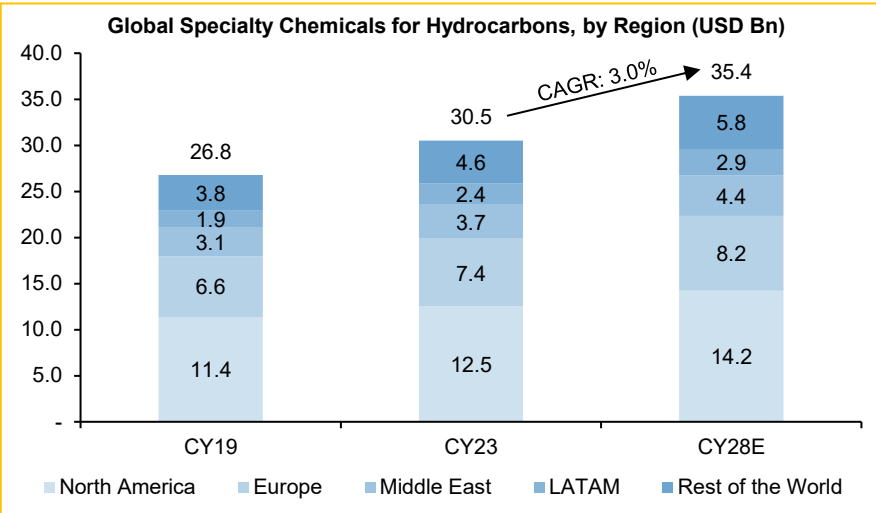
Growth Drivers		Supporting Data
Growing Apparel & Home Textile Demand	Higher textile production supports demand across pre-treatment, dyeing and finishing	Textile Manufacturing IIP grew 12.7% YoY in May-26 India's Textile Market expected to reach USD 623 Bn by FY35E at ~12.3% CAGR
Rising Technical Textile Adoption	Growth in medical, automotive and performance textiles drives specialised chemical demand	India's Engineered Fabrics Market forecast to reach USD 21.1 Bn by FY31E at ~13.5% CAGR
Shift Towards Sustainable Chemicals	Stricter regulations and brand commitments are accelerating adoption of eco-friendly formulations.	Sustainably certified material share rose to 67% in 2024 EU's 2030 textile strategy accelerates shift towards safer chemicals
Export-Led Industry Growth	India's improving export competitiveness should boost domestic textile chemical consumption	FTA Agreements with UK and Europe 18% US tariff places Indian textile exporters broadly at par with Southeast Asian peers

Source: MoSPI, 1 Lattice Analysis, PIB, Infomermics Analytics & Research, Choice Institutional Equities

3.3 Hydrocarbons Specialty Chemicals Market Landscape

Global Sp. Chemical for Hydrocarbons Forecast to Expand at 3.0% CAGR

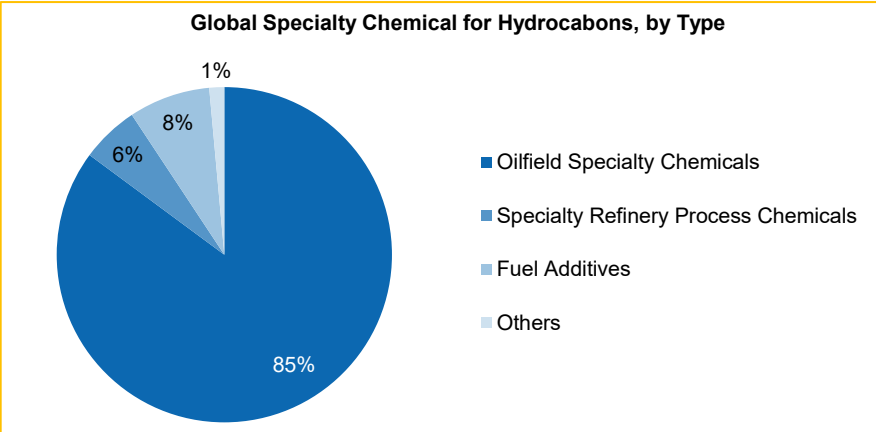
FTXC has entered North America's Hydrocarbon Specialty Chemicals Market Through CCT



Source: Frost & Sullivan, Choice Institutional Equities

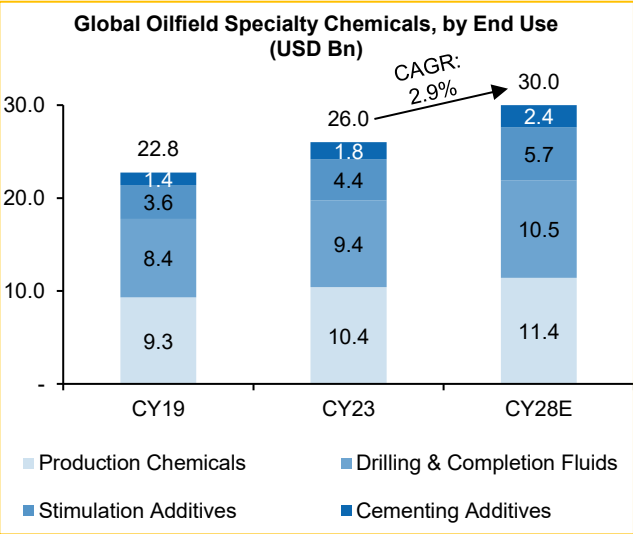
FTXC's Exposure is Primarily Concentrated in Upstream Oilfield Chemicals, with Limited Participation in Refinery Process Chemicals and Fuel Additives

FTXC's exposure is concentrated in North America's upstream oilfield specialty chemicals market through CCT, representing an addressable market of ~USD 11.5 Bn. (Refer Investment Thesis 1)



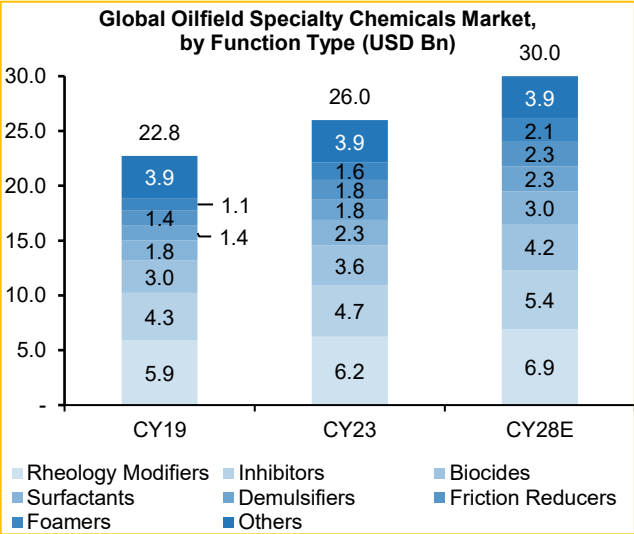
Source: Frost & Sullivan, Choice Institutional Equities

Oilfield Specialty Chemicals Expected to Grow at a CAGR of 2.9%



Source: Frost & Sullivan, Choice Institutional Equities

Rheology Modifiers and Inhibitors are Major Products in Oilfield Specialty Chemicals Markets



Source: Frost & Sullivan, Choice Institutional Equities

4.1 Relative Analysis

Operating Metrics

Companies	RoW – ex India (% Rev)	Total Capacity ('000 MT)	Product Breadth	Manufacturing Footprint	Countries Exports	Key Feedstock Type	End Industries
FTXC	49%	259	1,600+ SKU	India, Malaysia, US	~70	Multi-input (Petrochemical derivatives)	Oil & Gas, Textile, FMCG, Cleaning & Hygiene
SRF	50%	115 (Fluorine-based)	NA	India (Chemicals)	90+	Fluorspar	Refrigerants, Agri, Pharma, Packaging
Atul	41%	NA	900 Products + 400 Formulations	India, UK	88	Multi-input	Diversified
Aarti Industries	58%	660	100+ Products	India	60+	Benzene, Toluene, Sulphuric Acid	Energy, Agri, Dyes, Pharma, Polymer
Vinati Organics	56%	120	30+ Products	India	40+	Toluene, Propylene, Acrylonitrile, Methyl Tert-Butyl Ether	Oil & Gas, Water treatment, Pharma, Polymers, H&PC, Food Additives, Agri
Galaxy Surfactants	56%	442	215+ Product Grades	India, Egypt, US	95+	Lauryl alcohol (Oleochemical) and Petrochem-based	FMCG, H&PC
Rossari Biotech	24%	387	3,140+ Products	India	80+	EO, PO, Arcylic Acid, Acetic Acid (Petrochemical derivatives)	H&PC, Textile, Animal Health Nutrition

Source: Company Filings, Choice Institutional Equities

Financial Metrics

Companies	Revenue (INR Bn) FY26	EBITDA (INR Bn) FY26	APAT (INR Bn) FY26	EPS (INR) FY26	Revenue CAGR (FY26–29E)	Avg. EBITDA Margin (FY26–29E)	Avg. APAT Margin (FY26–29E)	Net Working Capital Days	ROCE (%) FY26	ROE (%) FY26	Debt/Equity (x) FY26
FTXC	7.7	1.3	1.1	0.9	47.3%	17.0%	11.8%	96	14.4%	13.5%	0.0x
SRF	156.8	35.5	18.4	61.9	12.5%	22.8%	12.6%	72	14.8%	13.8%	0.4x
Atul	62.2	9.9	6.8	230.3	10.7%	17.2%	11.3%	79	10.8%	11.5%	0.0x
Aarti Industries	82.9	11.5	4.2	11.6	15.0%	14.9%	6.0%	57	6.6%	7.2%	0.8x
Vinati Organics	22.3	6.5	4.4	42.8	18.1%	28.1%	19.2%	127	18.0%	14.9%	-
Galaxy Surfactants	52.5	4.8	2.7	75.4	8.1%	9.4%	5.6%	62	12.2%	10.5%	0.1x
Rossari Biotech*	24.0	2.7	1.5	26.9	11.7%	11.8%	6.1%	109	12.2%	11.8%	0.3x
Mean					12.7%	17.4%	10.1%	84	12.5%	11.6%	0.3x
Median					12.1%	16.1%	8.7%	75	12.2%	11.7%	0.2x

Source: FactSet, Choice Institutional Equities

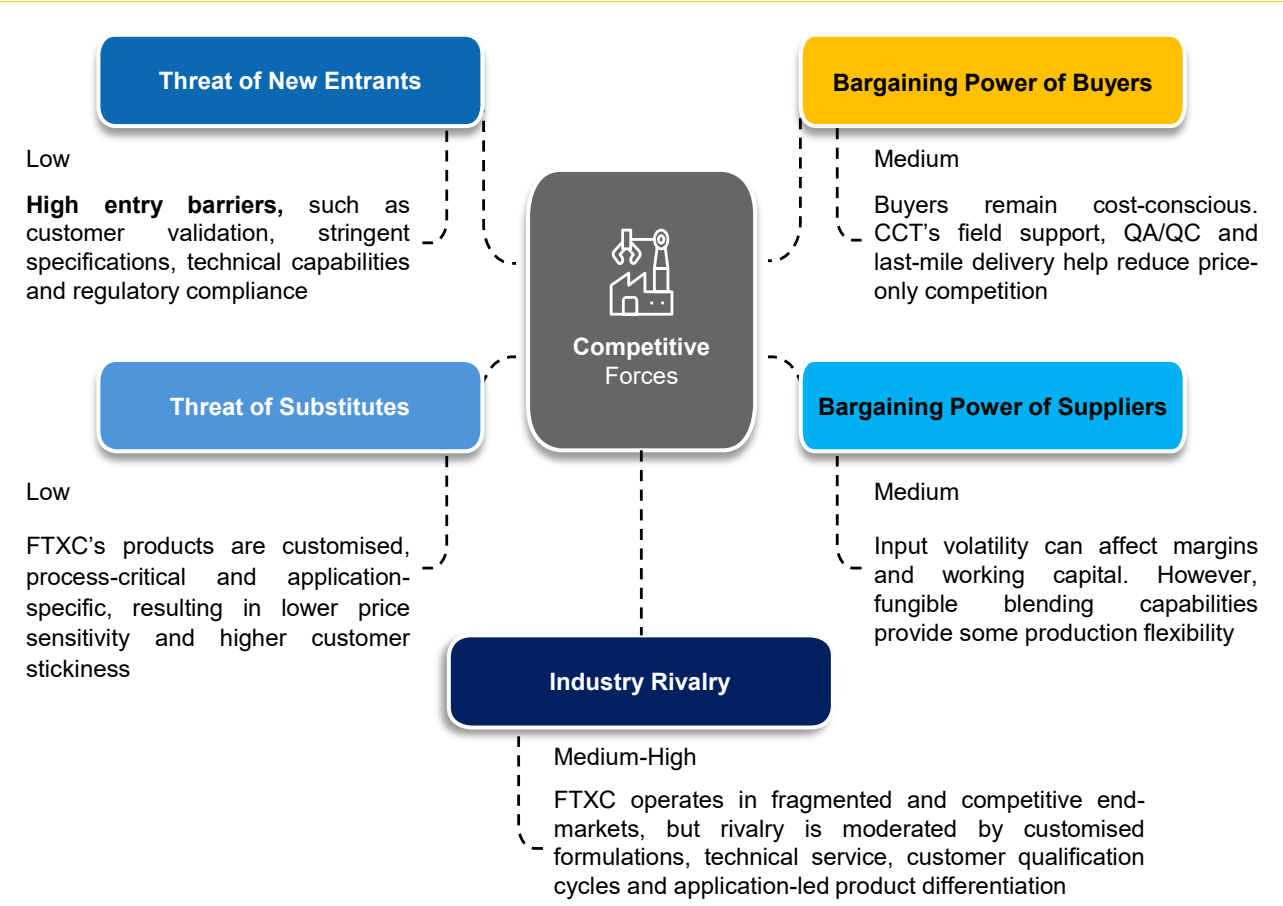
Valuation Metrics

Note: *FY29E data not available. Calculations consider FY26-FY28E CAGR and average metrics

Companies	CMP	Mcap (INR Bn)	Current EV (INR Bn)	PE				EV/EBITDA			
				FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E
FTXC	40.0	47	43	42.8x	27.2x	19.1x	14.9x	32.3x	15.9x	11.1x	9.7x
SRF	2,941	872	911	47.5x	39.7x	33.8x	29.5x	25.7x	22.8x	19.8x	17.7x
Atul	6,187	182	167	26.9x	23.7x	20.4x	18.3x	16.9x	13.9x	12.2x	11.0x
Aarti Industries	500	181	225	43.3x	35.6x	24.9x	20.7x	19.6x	16.0x	13.0x	11.4x
Vinati Organics	1,334	138	136	31.2x	28.7x	24.2x	19.2x	20.8x	18.9x	16.2x	13.4x
Galaxy Surfactants	1,946	69	64	25.8x	22.8x	20.4x	16.5x	13.5x	12.2x	11.2x	9.8x
Rossari Biotech	512	28	31	19.0x	18.4x	14.9x	NA	11.5x	10.1x	8.6x	NA
Mean				32.3x	28.1x	23.1x	20.9x	18.0x	15.7x	13.5x	12.6x
Median				29.0x	26.2x	22.3x	19.2x	18.2x	14.9x	12.6x	11.4x

Source: FactSet, FTXC, Choice Institutional Equities

4.2 Michael Porter's Five Forces Analysis



Source: FTXC, Choice Institutional Equities

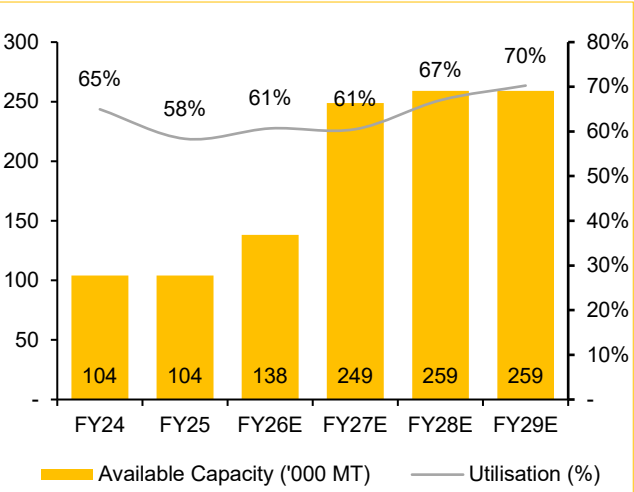
4.3 SWOT Analysis

Strengths	Weaknesses	Opportunities	Threats
Diversified end-market exposure and broad portfolio with more than 1,600 SKUs, 470+ product categories	Limited organisational scale to execute multiple inorganic opportunities simultaneously	CCT Scale-up with manufacturing capacity nearly doubled to 140K MTPA, creating room to service larger contracts	Lower crude prices can reduce drilling, completion and stimulation activity, affecting demand for certain CCT products
Integrated US oilfield offering through CCT combining formulation, testing, manufacturing, field engineering and last-mile delivery	Higher oil & gas exposure increases sensitivity to E&P capex and US drilling activity	Water treatment chemicals offer the next inorganic growth avenue, with potential to diversify end-market exposure.	CCT execution and integration risk, requiring successful integration across geographies
No leverage with INR 3.6 Bn+ in cash and investments	Large SKU base adds complexity to inventory, production planning and customer-specific formulation management	FTA-led textile demand through improved export access for Indian textile manufacturers	Changes in regulatory requirements could necessitate formulation changes, additional testing or product withdrawal

Source: FTXC, Choice Institutional Equities

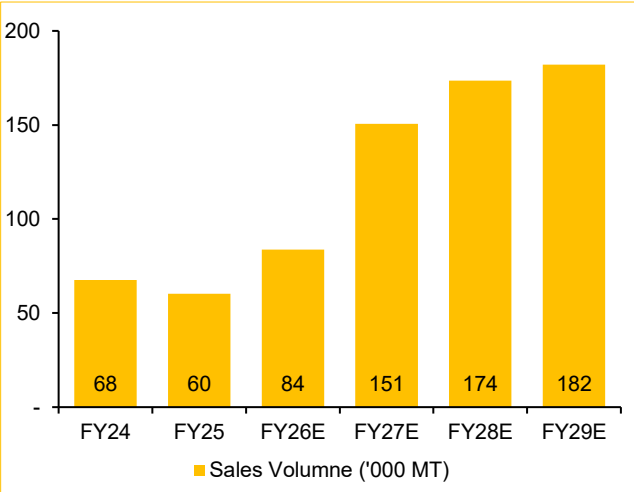
5.1 Key Operational and Financial Ratios

Capacity Expansion Supported by Strong Utilisation



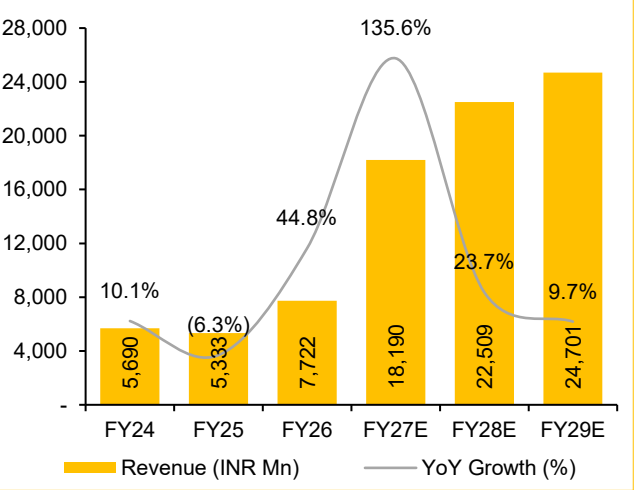
Source: FTXC, Choice Institutional Equities

Sales Volume Driven by New Client Acquisitions & Wallet Share Expansion



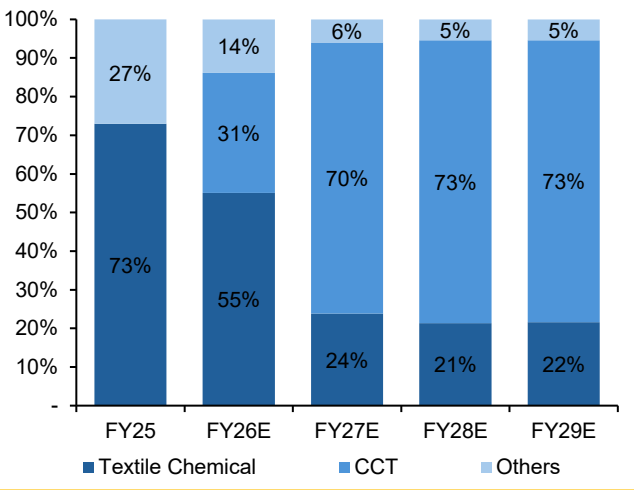
Source: FTXC, Choice Institutional Equities

Revenue from Oilfield Chemicals to Drive Growth



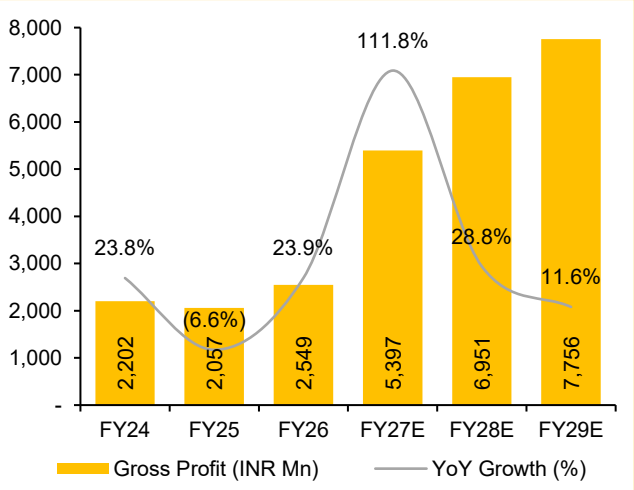
Source: FTXC, Choice Institutional Equities

CCT Business Dominates Future Revenue Mix



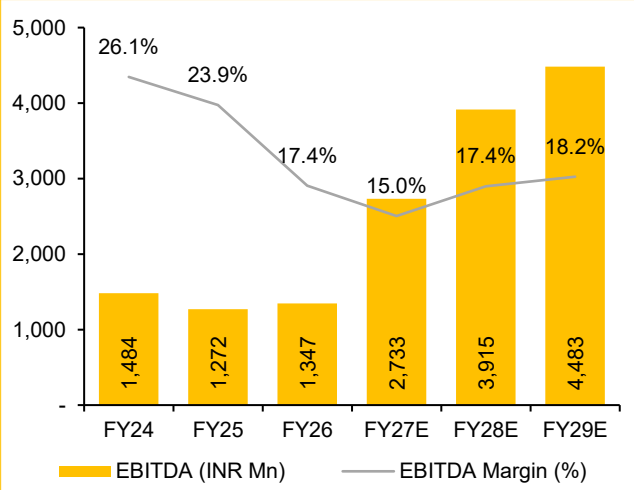
Source: FTXC, Choice Institutional Equities

Gross Profit to Grow Following CCT Inclusion



Source: FTXC, Choice Institutional Equities

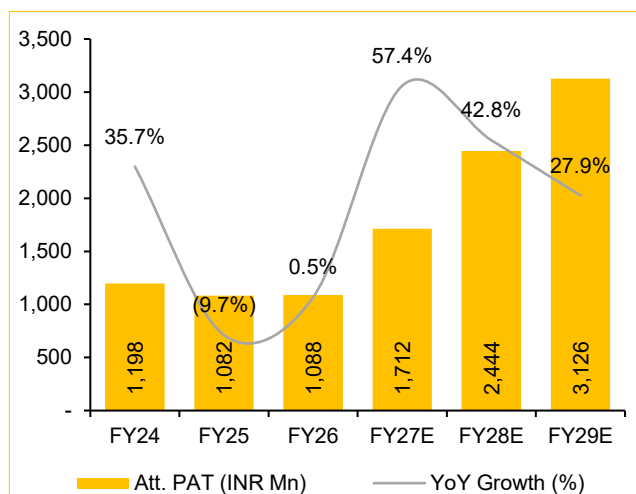
CCT Mix Diluted Margins Initially; Scale Efficiencies to Drive Recovery



Source: FTXC, Choice Institutional Equities

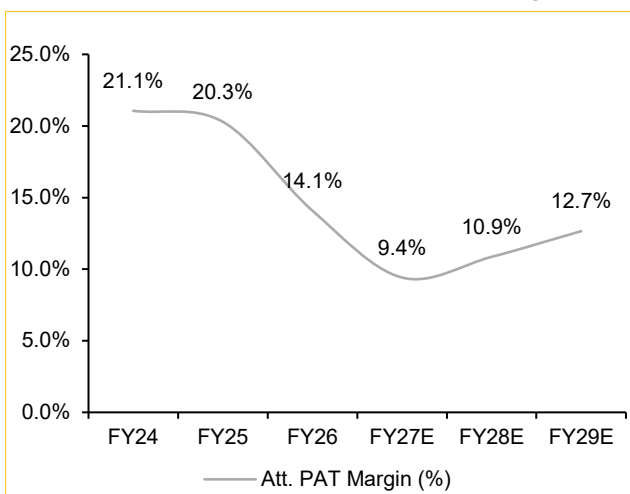
5.1 Key Operational and Financial Ratios

PAT to Rise at a CAGR 42.2% over FY26–29E



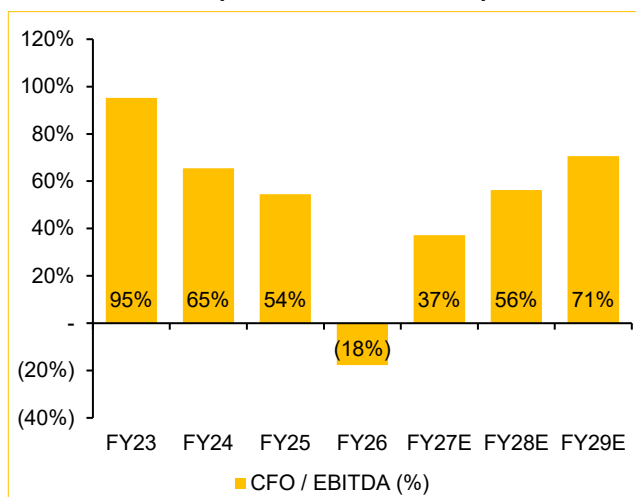
Source: FTXC, Choice Institutional Equities

Proposed CCT Stake Increase to Lift PAT Margin



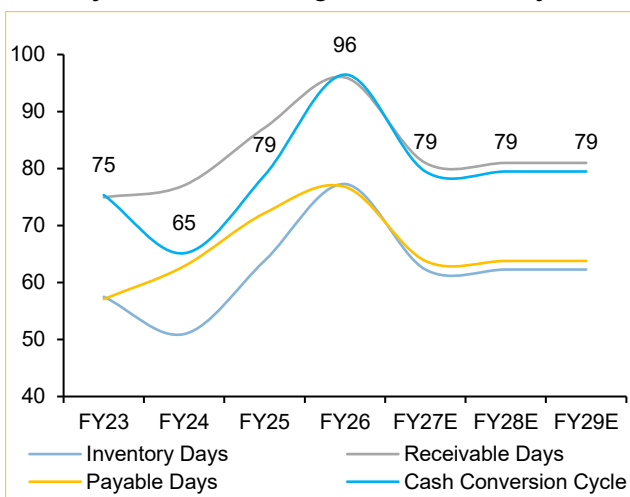
Source: FTXC, Choice Institutional Equities

CFO/EBITDA to Improve as CCT Scales Up



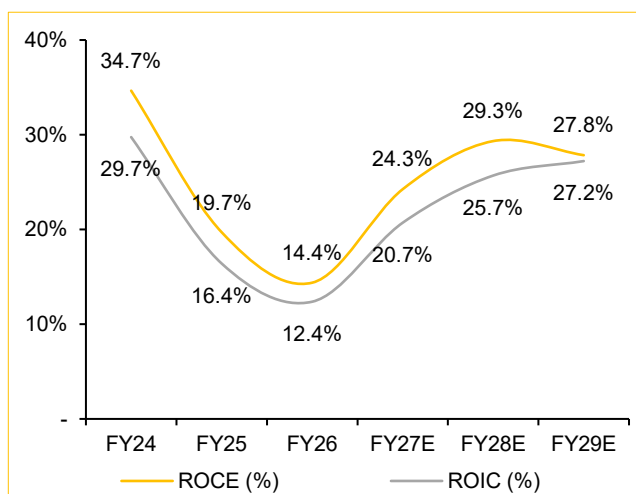
Source: FTXC, Choice Institutional Equities

Cash Cycle to Remain Range-bound at ~79 Days



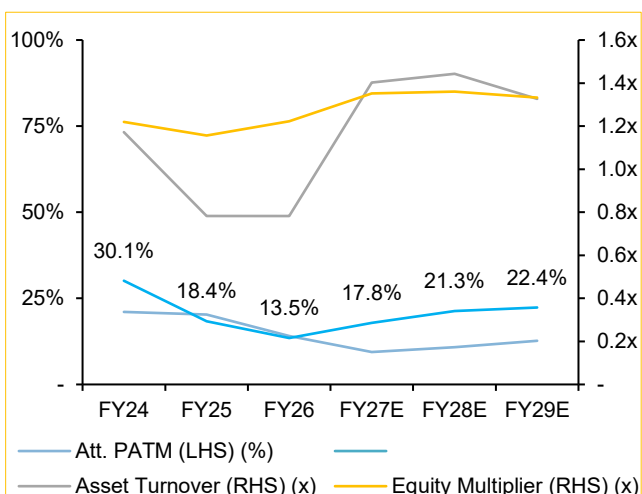
Source: FTXC, Choice Institutional Equities

ROCE / ROIC to Expand ~1,346 / 1,486 bps over FY26–FY29E on Margin & Asset Turn Recovery



Source: FTXC, Choice Institutional Equities

ROE to Expand ~889 bps over FY26–FY29E, led by Improving Asset Turnover



Source: FTXC, Choice Institutional Equities

5.2 Financials

Profit & Loss (INR Mn)	FY26	FY27E	FY28E	FY29E	Balance Sheet (INR Mn)	FY26	FY27E	FY28E	FY29E
Net Revenue	7,722	18,190	22,509	24,701	Net Worth	9,397	11,520	13,549	16,825
COGS	5,174	12,792	15,558	16,945	Borrowings	82	82	82	82
Gross Profit	2,549	5,397	6,951	7,756	Trade Payables	1,609	2,236	2,719	2,961
Operating Expenses	1,201	2,665	3,036	3,272	Other Non-current Liabilities	104	104	104	104
EBITDA	1,347	2,733	3,915	4,483	Other Current Liabilities	400	400	400	400
Depreciation	134	176	214	232	Total Net Worth & Liabilities	11,592	14,342	16,853	20,372
EBIT	1,213	2,556	3,700	4,251	Net Block	2,029	2,820	2,908	2,977
Other Income	331	321	254	186	Non-current Investments	2,904	2,904	1,404	1,404
Interest Expense	14	7	7	7	Inventories	1,546	2,183	2,655	2,891
PBT	1,530	2,870	3,947	4,430	Trade Receivables	2,903	4,036	4,994	5,481
PAT	1,250	2,294	3,177	3,588	Cash & Cash Equivalents	462	653	1,116	3,844
Minority Interest	163	582	733	463	Other Non-current Assets	907	905	2,936	2,934
Att. PAT	1,088	1,712	2,444	3,126	Other Current Assets	840	840	840	840
EPS (fully diluted) [INR]	0.9	1.5	2.1	2.7	Total Assets	11,592	14,342	16,853	20,372

Ratio Analysis	FY26	FY27E	FY28E	FY29E
Growth Ratios				
Revenue (%)	44.8%	135.6%	23.7%	9.7%
Gross Profit (%)	23.9%	111.8%	28.8%	11.6%
EBITDA (%)	5.9%	102.8%	43.3%	14.5%
APAT (%)	0.5%	57.4%	42.8%	27.9%
Margin Ratios				
Gross Profit Margin (%)	33.0%	29.7%	30.9%	31.4%
EBITDA Margin (%)	17.4%	15.0%	17.4%	18.2%
EBIT Margin (%)	15.7%	14.1%	16.4%	17.2%
APAT Margin (%)	14.1%	9.4%	10.9%	12.7%
Profitability				
ROE (%)	13.5%	17.8%	21.3%	22.4%
ROCE (%)	14.4%	24.3%	29.3%	27.8%
ROIC (%)	12.4%	20.7%	25.7%	27.2%
Working Capital				
Inventory Days	77	62	62	62
Receivable Days	96	81	81	81
Payable Days	77	64	64	64
Cash Conversion Cycle	96	79	79	79
Valuation				
P/B (x)	5.3x	4.5x	3.7x	3.0x
P/E (x)	42.8x	27.2x	19.1x	14.9x
EV/Sales (x)	5.6x	2.4x	1.9x	1.8x
EV/EBITDA (x)	32.3x	15.9x	11.1x	9.7x

Cash Flows (INR Mn)	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	(238)	1,016	2,202	3,164
Cash Flows from Investing	1,052	(647)	(1,486)	(117)
Cash Flows from Financing	(625)	(178)	(252)	(320)

DuPont Analysis	FY26	FY27E	FY28E	FY29E
Tax Burden	81.7%	79.9%	80.5%	81.0%
Interest Burden	126.1%	112.3%	106.7%	104.2%
EBIT Margin	15.7%	14.1%	16.4%	17.2%
Asset Turnover	0.78x	1.40x	1.44x	1.33x
Equity Multiplier	1.22x	1.35x	1.36x	1.33x
ROE (%)	13.5%	17.8%	21.3%	22.4%

Source: FTXC, Choice Institutional Equities

Source: FTXC, Choice Institutional Equities

6.1 Introduction and Product Portfolio

FTXC is a diversified specialty performance chemicals company with presence across oil & gas, textile chemicals, cleaning & hygiene, FMCG and water-treatment applications.

The company offers a broad product portfolio of over **1,600 SKUs** across **470+ product** categories, with sales presence over **70 countries**.

FTXC's manufacturing footprint covers **India, Malaysia and the US**, with **five manufacturing facilities** and a total capacity of **~260K MTPA**. Its fungible manufacturing base is supported by product development capabilities across four core chemistries: **Polymerisation, Esterification, Sulfonation and Phosphonation**.

In December 2025, **FTXC acquired a 53.3% controlling stake in CrudeChem Technologies (CCT)** for ~INR 1.0 Bn. CCT manufactures over 90 oilfield and water-treatment chemicals and provides technical support across product design, testing, manufacturing, last-mile delivery and field engineering.

FTXC KPIs

5+	470+	1600+
Segments	Product Categories	SKUs
103+	70+	70%
Dealers	Countries	International Revenue in Q4FY26
5	~260K	BlueSign, NABL, ZDHC, Star Export House
Manufacturing Plants	MTPA Installed Capacity	Accreditations

Source: FTXC, Choice Institutional Equities

Diversified Business Portfolio Delivering Technology-driven, Solution-based Results

End Industry	Specific Segments	Product Offering
 Oil & Gas	Drilling fluids, cementing fluids, production chemicals, fracturing / stimulation	Friction reducers, frac acid, coiled tubing, production chemicals, water treatment, surfactants, EOR, drilling-fluid additives, etc.
 Textile Chemical	Pre-treatment, dyeing, printing, finishing	Wet-processing auxiliaries including desizing, wetting, sequestering, levelling, fixing, softening, silicone, water-repellent, bio-polishing solutions, etc.
 FMCG, Cleaning & Hygiene	Disinfection, housekeeping, kitchen care, laundry, personal care	Hygiene and cleaning formulations including fabric sanitizers, detergent boosters, fabric softeners, floor cleaners, drain cleaners, dishwash products, washroom cleaners, surface disinfectants, kitchen cleaners, etc.

Source: FTXC, Choice Institutional Equities

6.2 Manufacturing Units and Key Clientele

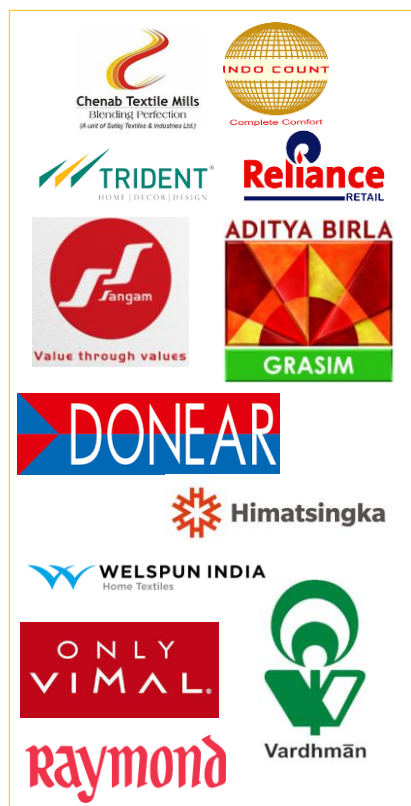
260,000 MTPA Manufacturing Capacity across India, Malaysia and the US

Location	Total Production Capacity	Strategic Advantages
Mahape, Maharashtra	36,500 MTPA	These facilities utilise fungible production lines to flexibly allocate capacity between textile and cleaning chemicals.
Ambernath, Maharashtra	76,000 MTPA	
Selangor, Malaysia	6,500 MTPA	The Selangor facility provides FTXC with supply-chain and cost advantages through FTA-led efficiency, while also serving as the company's R&D and product-development hub.
Brookshire & Midland, United States*	140,000 MTPA	Brookshire and Midland facilities support over 90 specialty oilfield and water treatment chemicals. These sites offer end-to-end capabilities spanning R&D, product formulation, field engineering and last-mile delivery.

Source: FTXC, Choice Institutional Equities

Marquee Client Base

Textile Manufacturing Portfolio



FMCG, Cleaning & Hygiene Portfolio



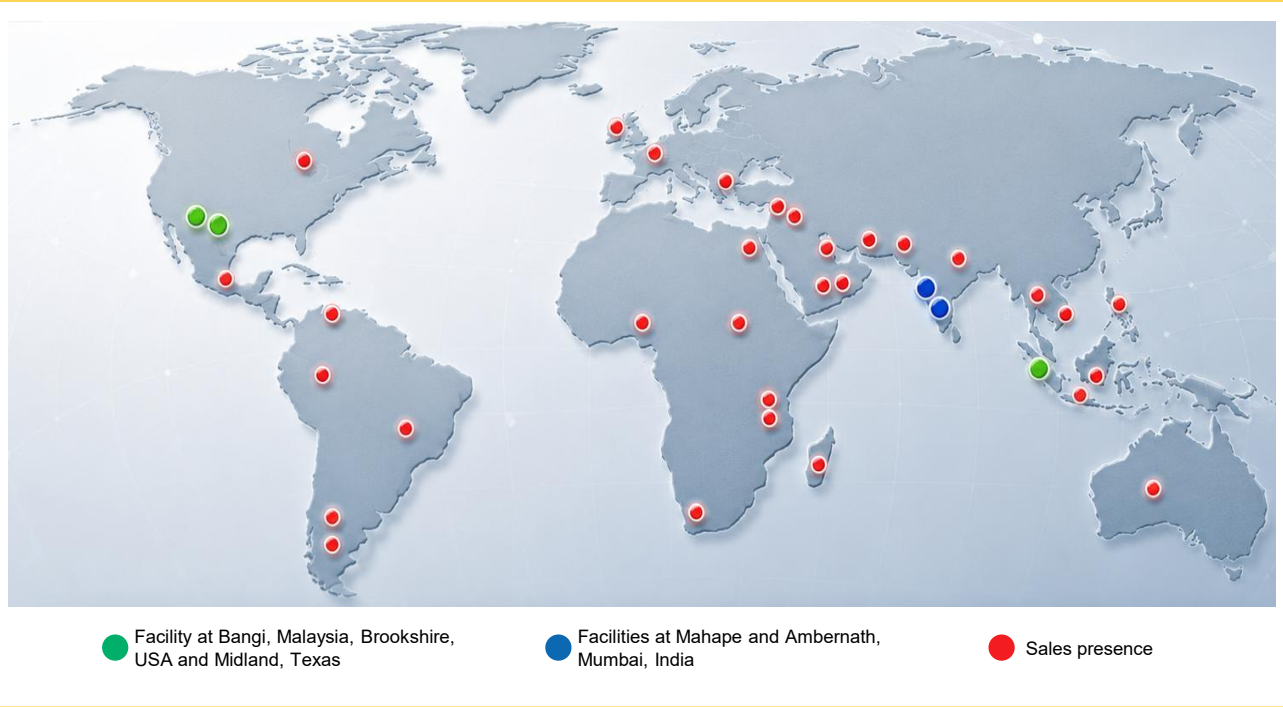
Oil & Gas



Source: FTXC, Choice Institutional Equities

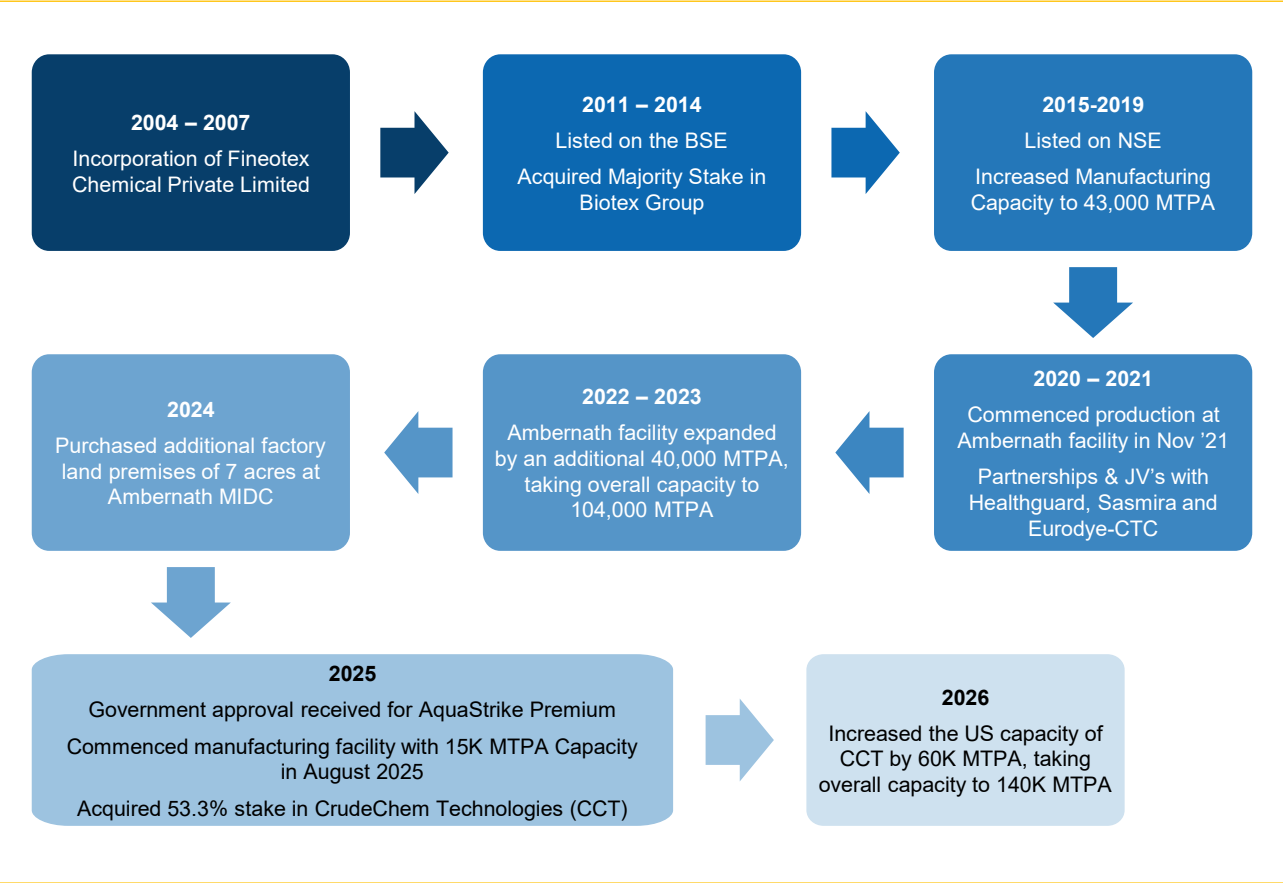
6.3 Geographical Presence and Key Milestones

FTXC has Presence in 70+ Countries, with Manufacturing Plants in India, Malaysia and the US



Source: FTXC, Choice Institutional Equities

FTXC Timeline



Source: FTXC, Choice Institutional Equities

6.4 Key Managerial Personnel

Name	Designation	Experience
 Surendrakumar Tibrewala	Managing Director	Surendrakumar Tibrewala is the Managing Director of FTXC and leads the company's strategic direction, business expansion and long-term growth strategy. He has over four decades of experience and has been instrumental in building FTXC's specialty chemicals platform across textile, cleaning & hygiene and other performance chemical applications.
 Sanjay Tibrewala	Executive Director & CFO	Sanjay Tibrewala is the Executive Director & CFO of FTXC and oversees finance, capital allocation, operations and business growth. He has been associated with FTXC since inception and has played an active role in expanding the company's product portfolio, entering new markets and strengthening product quality.
 Aarti Jhunjhunwala	Executive Director	Aarti Jhunjhunwala is the Executive Director of FTXC and is involved in business development, sales, branding, strategy and new growth initiatives.
 Yusuf K Contractor	Head –M&A, Investor Relations & Strategic Initiatives	Yusuf K Contractor is the head of M&A, Investor Relations & Strategic Initiatives at FTXC, and is responsible for investor engagement, corporate communication and inorganic growth initiatives. He has nearly three decades of experience in Indian financial markets and has advised companies across specialty chemicals, manufacturing, infrastructure, pharmaceuticals, banking, textiles and other sectors.
 Arindam Choudhuri	CEO – Textile	Arindam Choudhuri is the CEO (Textile) at FTXC and leads the company's textile chemicals business, including product innovation, customer engagement and application-led solutions. He has more than 22 years of experience across textile chemicals, marketing and business development.
 Noa N. Ouakass	CEO – Biotex	Noa N. Ouakass is the CEO (Biotex) and leads FTXC's Biotex subsidiary in Malaysia, which supports R&D, application research and product development for the group. He brings technical and business leadership experience in specialty chemicals and is responsible for driving Biotex's role as a key international platform for FTXC.
 Dr. Susanta Mohapatra	Co-Founder, CEO & CTO – CCT	Dr. Susanta Mohapatra is the Co-Founder, CEO & CTO of CCT and leads the platform's technology, product development and long-term growth strategy. He has over 20 years of technical experience across research and specialty chemical innovation and has prior experience at Oil Chem Technology where he led QA/QC, HSE and R&D lab functions.

Source: FTXC, Choice Institutional Equities

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap

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