



February 21, 2026

To,

The 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: Transcript of Q3 and 9M FY2025-26 Earnings Conference Call held on February 16, 2026

Dear Sir/Madam,

Pursuant to regulation 30 read with Para A of Part A of Schedule III of the SEBI (LODR) Regulations 2015 and with reference to our letter dated February 05, 2026, please find enclosed a copy of the transcript of the Investors/Analyst Concall held on Monday, February 16, 2026 at 04.00 PM on Q3 and 9M FY2025-26 financial result of the Company.

The above information is also available on the website of the company i.e. www.fineotex.com

This is for your information and records.

Thanking you,

Yours faithfully,
For FINEOTEX CHEMICAL LIMITED

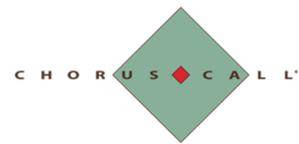
Sunny Parmar
Company Secretary & Compliance Officer



Encl: As above



“Fineotex Chemical Limited
Q3 & 9 Months FY26 Earnings Conference Call”
February 16, 2026



**MANAGEMENT: MS. AARTI JHUNJHUNWALA – EXECUTIVE DIRECTOR –
FINEOTEX CHEMICAL LIMITED
MR. ARINDAM CHOUDHURI – CHIEF EXECUTIVE
OFFICER – FINEOTEX CHEMICAL LIMITED
MR. SANJAY TIBREWALA – CHIEF FINANCIAL
OFFICER & EXECUTIVE DIRECTOR– FINEOTEX
CHEMICAL LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Q3 and 9 Months FY '26 Earnings Conference Call of Fineotex Chemical Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Ms. Aarti Jhunjhunwala from Fineotex Chemical Limited. Thank you, and over to you.

Aarti Jhunjhunwala: Good afternoon, everyone. It is always a pleasure to connect with our investors, analysts and stakeholders. We deeply appreciate your time and continued trust in Fineotex Chemical Limited. Fineotex is not just a specialty chemicals company, we are a solutions-driven organization built on innovation, customer centricity and sustainable value creation. Our integrated product range, strong global presence and deep industry relationships position us to cater to the evolving needs of a wide spectrum of industries.

During this quarter, we continued to build on this foundation and achieved several important milestones. On 9 December 2025, we acquired controlling stake in CrudeChem Technologies Group, a U.S. based specialty chemical manufacturer of advanced chemical fluid additives and comprehensive oilfield chemical solutions for the global oil and gas sector.

This acquisition is fully aligned with our communicated growth plan and a long-term strategy of expanding into technology-driven specialty segments. With this acquisition, we have added two new manufacturing plants, increasing our overall capacity by approximately 80,000 metric tons per year.

The group brings a cutting-edge technical lab and an innovative product portfolio of more than 90 specialty chemicals designed to optimize oilfield and water treatment performance. It has a leading presence in the friction reducer market, continuously outperforming competitors in third-party testing. This group's in-house specialties include product design and testing, manufacturing, last-mile delivery and field engineering support, enabling complete end-to-end solutions.

Most importantly, the acquired group shares the same ESG-driven philosophy that forms a core pillar of Fineotex's long-term vision, reinforcing our commitment to sustainability, compliance and responsible growth. The company has served several marquee global customers, including NESR, NextStar, Devon Energy and ExxonMobil, amongst many others.

Overall, this acquisition significantly strengthens our global positioning in oil and gas segment and enhances our ability to deliver high-performance customized solutions to international clients. It is also EPS accretive and expected to contribute meaningfully to both revenue growth and margin expansion going forward.

On the industry front, during the quarter, India signed multiple strategic trade agreements, including those with the U.K., the U.S. and the European Union. These agreements are strategically positive for Indian specialty chemical sector and create a significant long-term

advantage for us. Across the India-U.S. and the India-U.K. trade front, several common themes emerge.

Tariff rationalization and improved market access for petroleum products, petrochemicals and specialty chemicals input; technology transfer and financing support for modernizing oil and gas infrastructure with lower emission technologies and encouragement of partnerships in refining technology, clean fuels and transition energy initiatives.

Also from a market perspective, the North America opportunity is substantial. As India increases energy trade with the U.S. and strengthens cooperation with the U.K., activity across drilling, refining and midstream services is expected to rise. This directly supports demand for oilfield specialty chemicals, including high performance additives and friction reducers. Arindam-ji will now take us through the key developments during the quarter.

Arindam Choudhuri:

Thank you, Aarti-ji, and very good afternoon, everyone. We are expanding on to the trade deal and its effects on the textile sector, it significantly strengthened India's textile export competitiveness, particularly under the U.K. and the EU frameworks. As you all know, zero duty access on majority of textiles and apparel export to both the U.K. and EU has been announced.

Removal of earlier tariff ranging from 8% to 12% and in some cases, up to 16% will significantly improving price competitiveness of Indian manufacturers. Textile exports projected to grow 30% to 45% by 2030 in certain markets and category, potentially adding \$1.1 billion to \$1.2 billion annually in incremental exports.

Importantly, the processing and finishing stages consume the highest volume of specialty chemicals, particularly in the wet processing and advanced finishing applications where we are the masters. There is also a structural shift underway such as export markets like EU increasingly demand eco-friendly, low emission and high-performance formulation.

This drives a transition from commodity dyes to premium performance chemicals as textile processor upgrade their formulation to meet stricter environmental and compliance standards, demand for value-added specialty chemicals expected to rise. We are equipped with all-round certification, as you all know.

Now I request Sanjay-ji to take us through the financial performance during this quarter. Thank you.

Sanjay Tibrewala:

Thank you, Arindam-ji. Good afternoon, everyone. I would like to start by highlighting to all that the quarter 3 financial year '26, our total revenue grew by 46% to INR190 crores compared to the last year financial quarter 3. This performance reflects both strong underlying demand and the strategic expansion of our international businesses.

Our export share has increased significantly to 48% in quarter 3 financial year '26 from 25% last quarter, demonstrating our growing international presence and traction. Importantly, even post acquisition, the company maintains a strong healthy position of approximately INR340 crores.

This healthy cash balance enables us to remain debt-free even during our ongoing expansion phases and provide sufficient financial flexibility to pursue additional inorganic growth opportunities as a plan -- as our long-term strategic road map. Additionally, during the quarter, the company has received approximately INR35.68 crores pursuant to the conversion of 75% of the outstanding warrant.

Out of this, the promoter exercised 5 lakh warrants amounting to aggregate consideration of approximately INR17.3 crores, reflecting continued promoter confidence in the company's long-term growth trajectory. Looking ahead, our long-term growth trajectory remains robust with innovation continuing to be the key driver of our business. The ongoing integration is expected to generate meaningful operational and product leverage synergies over time, strengthening revenue visibilities and supporting sustained growth across global markets.

With that, I now open the floor for questions. Thank you. Over to you, Nirav

Moderator: Thank you very much. We will now begin with the question and answer session. The first question is from the line of Manu Kumar Singh from MK Investments.

Manu Kumar Singh: Congratulations sir. Sir, this is what we want to see as FCL growing at this pace. Very, very congratulations, sir. Sir my question is, sir, is labor code impact included in the results or not?

Sanjay Tibrewala: I'm sorry, could you repeat?

Manu Kumar Singh: Sir, labor code, new labor code that has been implemented, that impact has been included in the results or not?

Sanjay Tibrewala: No, that has not been yet included, but we'll get into more details about it and let you know about that. As such, our labor cost is not much. So it is not going to impact any greatly things and already if it is -- all the social welfare activities, et cetera, have been already been taken into the books since beginning.

Manu Kumar Singh: Okay, sir. Sir, my second question, sir, any update on orders from aqua sector? Last con call, you said now the summers have come. Any update you want to share, sir?

Sanjay Tibrewala: Yes, it is in the process. Definitely, it's in the process. We are getting very great kind of interest coming up from the authorities. I think in a couple of very near, we should be having some good news on that as well.

Moderator: Next question is from the line of Aswaq Ahmed an Individual Investor.

Aswaq Ahmed: It's regarding my question after the acquisition of CCM, what will be our new margin? And the second question is what is the -- like how much percentage of revenue is from the hygiene segment and oil and gas segment and individual, can you give some guidance?

Sanjay Tibrewala: Yes. Regarding CCT Group, we had acquired it on 9 December, it's in U.S.A., and there were at least almost 10 days holiday due to the Christmas and the New Year's. So as such, there was only 15 days working going around, which we could add it consolidate in the books. So as per

the last record, their annual report -- annual sales has been more than \$60 million, it's \$65 million, \$66 million broadly. And there is a lot of expansion going on.

There is a new plant also which will be coming up very soon there. And so we are just in the initial stage of integration, integrating the things and systems and a lot of strategies are being brought to surface. Regarding the mix, as I can see in the quarter 3, so as such, 55% is textiles now, 15% is cleaning and hygiene and the remaining 30% is the specialty oilfield. That's the broad industry verticals which we are into.

Moderator: Next question is from the line of Siddharth Lakhanwal from Darsh Capital.

Siddharth Lakhanwal: Congratulations on a decent set of numbers. I have 2 questions broadly, just like you explained the verticals, textile and then like home care and drilling. So on the textile side, I believe the volumes are up. But sir, there's been a trend of declining realizations. So what are those now? And how do you expect them to progress going forward given the government push also on the textile side. So what do you see? What do you foresee in the near future? That will be on the textile side. Should I ask all my questions?

Sanjay Tibrewala: Yes. I can answer this one first. I'll take this one first. So actually, in textiles, what has happened, as you know, India is largely depending and supplying to the U.S.A. markets. And that's also the reason that most of the textile Indian corporates exporters, let's say, from -- I mean, whoever is the listed companies, all of them have their dependency on U.S.A, which started in first -- on 1st April, that is the financial New Year almost and it lasted till January.

I mean, just around like 2 weeks back, it has been got back to the old ones, in fact, better than the old one. So then the hit has come, everyone had a decline in their businesses and so did we also. However, because our product range has been growing, our teams have been growing, and we have been getting more and more traction from various number of new customers also.

So we were not having that much decline in our businesses in textiles. So -- and also there was some pricing pressure in the last quarter because this call is about the last quarter till then the impact was totally felt in the -- by the Indian textile companies. So that is what we have also experienced. And yes, so also you could say so that the H1 was not greatly great enough because of this kind of situations which we have faced globally. So going forward, now India has not good relation.

Moderator: Sir, sorry to interrupt you. We lost your audio. Sanjay sir, can you hear us?

Sanjay Tibrewala: Sorry, the line got cut. So I'll just repeat the last few sentences. So like right now, our customers are getting great order books going forward, and they have told us to gear up for the new supplies and things like that. So way forward is going to be much, much better than the H1. And that's what we are expecting.

Siddharth Lakhanwal: Yes, sir. And sir, in the home care side, as you mentioned, and we faced pressures there as well in the initial quarters -- first 2 quarters and since basically the last 2 quarters of the previous financial year. So current levels, we seem to be stabilizing on these levels. So how do you see

this vertical of yours going forward as well, given that realizations also have moderated to quite an extent, and now they seem to be stabilizing. So on the volume front, sir, what do you expect?

Sanjay Tibrewala: Yes, basically -- so quarter 3 was much better than quarter 1 and 2 in the cleaning and hygiene segment also. So we believe that all the low demand, everything is behind us now. And way forward, we are looking forward for great opportunities coming up. And there are a lot many more products that we have added on more sales team, more distribution channels.

We are cracking a lot many bigger accounts now. So there is a lot of action going on right now. And this is one of those months where basically the cleaning operations generally happen more just before the summers and the summers. So now this is the period where this business picks up more because it's too much -- the temperature rises in India and then there is more cleaning going on with the consumers, yes.

Siddharth Lakhanwal: Understood. Okay. And sir, in the drilling, chemicals and other segment that you have, we've seen a significant uptick in volume now and also with your acquisition of CCT. So given this volume trend, you see even higher volumes from the drilling chemicals and the specialty chemicals side? Also, what will be the margin profile, sir? Because I believe that CCT acquisition was at a 7%, 8% kind of EBITDA level. So when can we see margin going up in the near future? If you could please give some time line or what are your plans here?

Sanjay Tibrewala: Okay. So what I would like to mention here is it's not -- see, CCT is not into only drilling and other stuff. It's totally into providing systems and packages, which are like solutions for these companies and taking into the various functions in the oil specialty field. So that's one. Yes, it will be growing more and more rapidly.

And right now, like I was mentioning that this has been consolidated from 9 December only. And that also it had a Christmas holidays and New Year. And in U.S., it's almost like closing, everything is closing down from, let's say, 20th of December. So yes, those things factored in is also there in the books. Going forward, it's super exciting right now for us, number one.

Number two, as we have also invested in the company, 30% of the proceeds has been given -- introduced in the company. And that has helped to reduce the purchases, the negotiations, the purchase negotiations. If you can also go through one of our -- the TV channel interviews, maybe that is also something which will enlighten you about what are the things going on there. Plus we had a con call also on this topic separately in the month of December, first or second week.

So if you want more insights about that, that would be a right reference. But yes, this is what I can -- we are doubly sure that -- so integration is going on. Margins are going to -- it's already started improving. And of course, it takes a little bit time. We have been spending a lot of time in U.S. I mean there is a lot of action going on. So yes, going forward, we are hopeful that this next coming financial year would be excellent than what has been done in the past.

Moderator: Next question is from the line of Hemkesh Khattar from Green Portfolio.

Hemkesh Khattar: My first question is regarding the textile segment. So in FY '25, we saw an uptick in the volumes of textile chemical sales, and we also added new customers, but there was a decline in the hygiene segment, which resulted in a muted growth in our overall revenue. Now that we have completed the deals, the deals with Europe and U.K. and U.S., what is the size -- like are you seeing -- you have started witnessing an uptick in order book or what is the quantum of growth that you are expecting coming from these deals?

Sanjay Tibrewala: So actually, in textiles, let's put it like U.S. is one of the biggest markets for Indian textile companies. And from first week of Feb, there was an announcement it seems that, yes, the imports have been started getting cleared off at the lower tariffs. If not, maybe this month would be the -- where all the resolutions and the import tariffs and everything is going to get back to the normal old ones or better than that.

So going forward, yes, already the orders which have been there in the customers, they have doubled by now. There is a lot of traction, which we are seeing. The demand is increasing. So way forward, we are very confident that it will be much better than the year -- financial year '25 also.

There's no doubt about it. So we are just making sure and we are just waiting for things to shape up more. So I think in a couple of months, we'll be having the exact understanding where we have reached. and where the trend is going to. So trend is definitely going to improve. There is no doubt about it. That's your question, this is the answer. But how much we can capitalize on it is something which we are working upon.

Hemkesh Khattar: So sir, as we saw in the industry as well that both us and Welspun, other companies were also doing a lot of capex in FY '24 and FY '25 towards improving their capacities. So there must be some like an uptick that they are also expecting in orders, and that will trickle down to our order book as well, if I'm correct, right?

Sanjay Tibrewala: Of course, yes. Like I said, the order books for them have already started increasing in the last 10 days. There's no doubt about it. So rather than some of the companies are again talking of expansions for the coming next 2 years. So that's also a very positive update. And yes, so yes, we are just -- it's not even 2 weeks and in 2 weeks, a lot of things has to slow down to the ground realities where the effect to be seen. So yes, that's something I think we need to wait a couple of weeks or months' time to understand where is it exactly going forward to. But textile is definitely going to boom compared to what it has faced in the last 3 quarters.

Hemkesh Khattar: Okay. That's very helpful, sir. And second question regarding our latest acquisition. So as our understanding is that the FY '25 revenue was around \$65 million. And during the acquisition also and in the latest investor presentation also, Fineotex has reiterated the guidance of achieving \$200 million of revenue by 2030. That is around, let's say, INR1,800 crores in India, right? And our current revenue stands at around INR590 crores as of this year. So is the management still confident of achieving this kind of growth where we are growing 3x in the next?

Sanjay Tibrewala: I mean yes, it's not too old a statement what we have made. And I think, yes, why not? I mean that's what is looking evident actually. And this is the right time. So now everything is shaping

up very well. I think definitely, the worst is behind us. Textile is getting back very quickly. And similar for the oil and gas, yes, so we have this CrudeChem. There is a lot of more actions going on there for new expansions and a lot of more strategic tie-ups also going in. So we are really working very closely on all those developments.

Hemkesh Khattar: So what is going to be like increasing your oil chemicals business also from like 3x from \$65 million to \$200 million. So what is the strategy that management is employing? It's increasing supply to current clients only or expanding it to Indian markets as well, the product?

Sanjay Tibrewala: So generally, what happens in oil field chemicals, there is a lot of investments which is required in terms of capital. And now we are there. We have the capital cash on books as we have told them. So we are gauging and capturing every -- capitalizing every opportunity which we get.

We are working with the biggest companies of the world. Those who are like, let's say, from \$0.5 trillion business to, let's say, \$30 billion business. So I mean, these are the companies that have huge amount of opportunities. They need companies like us, aggregators and they need companies like us who can develop the package for them, work for them, work together.

There's a lot of new drillings coming up in various countries. And I mean, a lot of exploration coming up in various countries. And so they need partners there. We are ready. I mean there is a lot of things. It's not possible for us to explain these things on the call. But yes, apparently, there has to be a lot of things happening.

It's not one thing, it has to be a package of things. It has to be more product information. We are adding more and more team members, more geographies, more capital, more investments, everything. So generally, you can have these kinds of targets set. So it's not one factor. It's accumulation of all the factors because of which we are confident.

Moderator: Next question is from the line of Vinay Nadkarni from Hathway Investments.

Vinay Nadkarni: Good numbers this quarter. Just wanted two bookkeeping questions and one question on how your Q3 FY '25 numbers and Q3 FY '26 numbers are shaping up. If I see Q3 FY '25, your total figure of sale was INR125 crores. And you said 76%.

Sanjay Tibrewala: Can you repeat the last sentence? You said Q3 financial year '25?

Vinay Nadkarni: Was INR125.92 crores. Correct? The sales -- revenue from operations rather and in that 76% domestic and 24% international. That translates to around INR96-odd crores for domestic and around INR30 crores for international. If I see the same numbers in FY '26, it comes to INR95.58 crores of domestic and around INR88 crores of export. So has the domestic really not grown at all year-on-year?

Sanjay Tibrewala: Yes, definitely, domestic has not grown because the companies whom we are working for are already depending on the U.S. markets. And not only us, I mean, anyone in textiles will definitely have businesses in U.S. and U.S. is not -- has not done at all well. You can see the -- our major customers like Himatsingka, Indo Count, Vardhman. I mean, these are the companies, Gokaldas. So these are the companies which have not been doing or meeting their expected growth at all.

Vinay Nadkarni: So the drop in textile was compensated by increase in other sectors, is it during this period? Or because there's no drop comparatively to Q3 to Q3?

Sanjay Tibrewala: I would say there is not a substantial drop at all. Now why there was no substantial drop is because we added more customers, more products, we became a little bit aggressive in the pricing. Average realization prices has also gone down in some product lines. So we were trying to, let's put it like manage the textile entire division on that lines up to December.

And yes, as rightly said, yes, the drilling came at a time where we could have this thing also together with our group. And so that's also the reason why you can see that the domestic is almost muted. The growth is same for domestic, but exports have gone up because of the U.S. factor also.

Vinay Nadkarni: Yes. Now in exports from INR30 crores to INR88 crores, how much is contributed by Malaysia and how much is -- this includes exports from India or export from India is a part of domestic business?

Sanjay Tibrewala: So rather, I'll come to your -- to make it more simpler for you or maybe where the question is going towards. I can say that almost INR50 crores of this is contributed by U.S. CrudeChem, okay? Yes. So I think then you can do your math about it.

Vinay Nadkarni: Yes, yes, that I will do. Perfect. And my second part was on RM consumption. If I really see there is a huge growth in the raw material consumed part, which has really dropped your gross margins this time. Any particular reason there?

Sanjay Tibrewala: So as I have been -- so what has also happened is, I wouldn't say it's -- if you see the 9 months, okay, so we are at, let's say, 36% gross margins now. Even in 9 months, we are 36%. Earlier, it was 38%. But then there is the CrudeChem factor, which has also come in. And so of course, there can always be written recalibration of things. And yes, so that is one of the reasons why it has changed, yes.

And also a little bit margin pressures we got in India in the textiles because many companies, we had to support them in the times of tariff, which we are rolling back, by the way. We have already written to our customers last week that we are rolling back the prices. The discount which we are given to them as a supply chain partner and collaborator, which will be reversed in the -- from 1st March or something like that.

Moderator: Next question is from the line of Prasad from Kamayakya Wealth Management.

Prasad: So CCT Group.

Moderator: Prasad, sorry to interrupt. Can you please speak through the handset?

Prasad: Can you hear me now?

Sanjay Tibrewala: Yes, much better, Mr. Prasad.

- Prasad:** Yes. So sir, in CCT Group, what kind of ROICs are we currently delivering? And what kind of ROIC are we envisaging post achieving \$200 million worth of targets that we have envisaged?
- Sanjay Tibrewala:** So if you still -- if you consider the entire quarter 3, our ROIC for the quarter 3 is almost 27% broadly. I'm very sure CCT's figures will be -- will -- ROIC will be -- ROCE will be much better than that because they have been working. There was a -- let's put it in this way, they had a capital crunch, and that's why we are in that.
- Plus at the same time, they -- we had a lot of synergies, cross-selling, product technologies, which they understand the kind of capabilities Fineotex has, the kind of ambition plans Fineotex has. So that was one of the reasons we were able to take it up in that way. So now that the -- after our arrival, the ROCs are going to be much better than where it is now.
- Prasad:** Okay. And we consolidated about 15 days worth of revenues for CCT Group in this quarter, right?
- Sanjay Tibrewala:** I mean sometimes what happens, it is 15 days, but then because there are some targets also on the -- for completing in the December. Broadly, it was just a short bookkeeping thing, which had to -- so that would not lead to any this thing. But yes, this -- from this quarter, you will see something which is really desirable.
- Moderator:** Next question is from the line of Vikrant Sahu from RK Advisory.
- Vikrant Sahu:** I just had a couple of questions on the CrudeChem part of the business that we have acquired recently. This might be a repetition of what you have said, but I just wanted to know that CrudeChem, the EBITDA for it is about 7% roughly. So I just wanted to know that how much did it contribute to Fineotex's revenue on an EBITDA level? And what would be the margin that we'll be looking at going forward?
- Sanjay Tibrewala:** So actually, the EBITDA level percentage which you are talking about is historical. And going forward, it's already getting much better than where it is now because of the capital introduction and other better pricing and the negotiations with suppliers on contracts, etcetera. The way forward is going to be almost, I can say, it has to be always double digits. So that's the way I'm looking at things. And so -- sorry, could you repeat your second part of the question?
- Vikrant Sahu:** Can I know how much did it contribute on a consolidated basis for us this quarter? I believe it has been consolidated since?
- Sanjay Tibrewala:** Yes, yes, it's done. That's what. Yes, as you said, it's a repetitive question, but I'll take it up. So it's like INR50 crores for the quarter 3, okay? So that's the number broadly.
- Vikrant Sahu:** Got it. So for about maybe -- let's say, 1 month, we have acquired -- got around INR50 crores of revenue. So for the entire quarter, if we see, can we expect INR150 crores or it is INR50 crores for the entire quarter that we have taken in our books?
- Sanjay Tibrewala:** No, no, no. It has to be only from the date we transferred the shares. It's like 9 December. So that's the date. You cannot take it from October for sure.

Vikrant Sahu: Got it. But so basically, next quarter, we can expect anywhere around INR150 crores, INR160-odd crores, if my understanding is right?

Sanjay Tibrewala: Yes. On those -- yes, if you go by that math, yes.

Vikrant Sahu: Got it. And secondly, I just wanted to know that if you see the previous quarter, we had about INR340 crores of cash in hand. And even this quarter, we have about INR350-odd crores cash in hand, and we have done significant amount of spending in the previous quarter, be it the bonus or the dividend or the acquisition. So I just wanted to know where -- or how are we maintaining such a heavy cash in hand?

Sanjay Tibrewala: So I will also mention not only that, if I talk to you about, let's say, last 2 years, so there has been a good capex in the new Ambernath facility where the company has invested almost -- so let's say, the new office and the new plant in Ambernath, which is the -- which we have done last 18 months by now or something like this, we have already deployed INR120 crores broadly.

And so yes, that's one thing I would like to mention. At the same time, yes, there is a good receivables. We have been very much more efficient enough in handling our businesses and operations. And yes, so there has been increase in that. And yes, that's all I can tell you about this.

So apart from that, plus the acquisition, which has been done, it's already paid for and already - - so there has been some -- as I also mentioned in the beginning, there was INR35 crores odd, which has been received from the investors, including the promoters, which is INR17.3 crores, which is, in fact, myself. And so yes, INR35 crores has come in during this period in the company in quarter 3. So yes, broadly, this is where we are today.

Vikrant Sahu: Got it. And the final question I have from my end is that given the oil and gas moves that we are seeing recently in the Western Hemisphere of the world, I just wanted to know how much will our revenue grow from oil and gas because I believe we are at a very insignificant level at this point in time. Just wanted to know going forward, how much are we expecting oil and gas to contribute? And as a matter of fact, other revenue streams for us as well, be it chemicals or FMCG or textile. So I just wanted to know what is the revenue split that we are looking for moving forward?

Sanjay Tibrewala: So if we go by your question and take it up more ahead, I can -- so basically, if you say, let's say, by you said like INR150 crores. So let's say, together, I'm very sure in the next financial year, we are going to be INR1,000 crores plus company in terms of businesses. So that's given from your own derivations of the quarterly of the sales of CCT and things that.

And that's the normalized on the lowest side, I can say, because now oil and gas, everything is going very well in U.S. More and more exploration activities is on. Textiles is going to be very good from this period, which is going on, let's say, from next month for sure. And so even cleaning and hygiene, more and more products have been added, more team members, more big accounts have been started off. So that's the way I can say so.

And even if you do the math, I think oil and gas businesses should be around 45% to 50% of our total businesses. So I mean, to answer that question, although we are a little bit earlier in getting into such kinds of the viewpoint. But yes, this is -- for the numbers, yes, it is evident now.

Vikrant Sahu: Got it. If I could squeeze in just one last question. I just wanted to know that what kind of spends that we are looking at for CrudeChem because I believe we have a goal or an aspiration to increase the capacity there as well. So just wanted to know in the coming few years, maybe next 2 to 3 years, what kind of spends are we looking at in terms of expanding the facility as well as R&D for them?

Sanjay Tibrewala: So there is a lot of projects which we have already started working upon. And in any way, I can only tell you that apart from the current cash flows, which we have and by the time we start deploying more capital in CrudeChem, definitely, there will be more cash generated by the company for the existing businesses. So even if to say on the highest level, it will not be above, let's say, INR70 crores, INR80 crores. So let's say, less than \$10 million. Now that's not a big number. I'm talking of 2 years' time or 1.5 years' time. So broadly, I think this would be a good kind of value. But yes, that's all been done by internal accruals.

Vikrant Sahu: Got it.

Sanjay Tibrewala: By the way, I want to mention on this line, I want to mention CrudeChem is a debt-free company right now. So that's also I would just like to mention all participants about it.

Vikrant Sahu: So I guess, overall, we do intend to remain debt-free in all aspects.

Sanjay Tibrewala: Perfect. Exactly right. So that's always been -- we have been always very disciplined in our deployment of our cash. And so we look forward to be more and more efficient in our operations and going to the next level.

Vikrant Sahu: Definitely and it shows in the balance sheet as well.

Sanjay Tibrewala: Yes, thank you so much.

Moderator: Next question is from the line of Anirudh Daga from AV Securities.

Anirudh Daga: Congratulations. My first question is, sir, on the line of the preferential conversion. Sir, what is the amount of warrants that has been lapsed?

Sanjay Tibrewala: Okay. That's the only question or you want to continue that?

Anirudh Daga: No, I have one more, but since you like to answer one at a time.

Sanjay Tibrewala: So I think we have got more than 70% of -- no, sorry. So yes, in the quarter 3, I can say, yes, almost 80% or -- yes, 80% has been -- only 20% has been lapsed maybe. So yes, that will be added to the reserves directly. It will not touch the P&L, if that is the accounting question.

Anirudh Daga: Yes, yes, it was only the accounting question. And sir, regarding CCT, so INR50 crores now is what has been added to the top line, as you said. Now -- so assuming INR50 crores in, say, 20

days, if we just do the math, it would be like INR160 crores, INR170 crores on the quarter. But then CCT is doing INR600 crores approximately on an annual basis, and we have a 53% stake. How are we adding about the entire turnover?

Sanjay Tibrewala: I think for that, you need to refer to the right professionals because that's the as per the accounting standard, this is the process. It's not our wish or anybody's likings to. We have to just follow the system set by the Institute of Standard Accounts.

Anirudh Daga: So we are -- from my understanding is we are adding the entire CCT.

Sanjay Tibrewala: It's not about me. It's not about us or it's not a choice. It's not a choice, it's obligated to do that. That's the normal process. It's not about -- yes, that's the normal way it works.

Moderator: Next follow-up question is from the line of Hemkesh Khattar from Green Portfolio.

Hemkesh Khattar: So my follow-up question is regarding, first of all, the capex. So what is the capex that the company is expecting to incur in FY '27 and '28?

Sanjay Tibrewala: Okay. So, you mean overall, right, for all these.

Hemkesh Khattar: Overall, yes.

Sanjay Tibrewala: Okay. So recently, as I did mention now also that recently we have started -- last year only, we have started -- no, maybe -- sorry, this current financial only, we have commissioned our new plant, Ambernath plant, which is one of the largest land parcels and one of the best state-of-the-art investment, which we have done recently. So that is also taking care of our requirements organically.

There can be a little bit more requirements, let's say INR10 crores, INR20 crores, INR30 crores INR40 crores something like that. It's not going to be massively required right now on the organic front. So from the capex point, this is something which I can tell you. Going forward, as the 9 months was -- for the domestic demand was -- it was a muted demand -- muted growth, reason being, like I said, about the U.S. and India. So let us see how it fares in a couple of months, and then we can always be ready with our new plants and new projects once we are able to utilize the existing production capacities to an optimum level.

Hemkesh Khattar: Okay. And a follow-up question to that. What is the current -- like I understand that we commissioned a new plant in August only. But what is the current capacity utilization of the plant overall?

Sanjay Tibrewala: So if you talk about the overall capacity utilization of the entire company, right now, it is almost 64%. And so that's -- so basically, we were able to -- I can say that we were able to increase some of the product lines and have a better -- so this quarter, the volumes have gone up. And in fact, if you compare to the last year quarter, there has been a -- last year, year-on-year basis, quarter 3, there has been almost 39% of increase in the volumes. So I think the volumes are getting better. Now we need to get more and more.

- Hemkesh Khattar:** Excuse me. This is 39%, excluding the oil business or including?
- Sanjay Tibrewala:** No, everything is included now.
- Hemkesh Khattar:** Include, okay.
- Sanjay Tibrewala:** The best way to understand the company now would be on the consol basis because there is a lot of action going on in the foreign subsidiaries, things like that. So I think we'll have to eventually get into the format of understanding it on the totality.
- Hemkesh Khattar:** Understood. And sir, just one last question from my side. That I understand that our like focus has moved more towards oil because of the recent acquisition and textiles because of the tailwinds that we are seeing in the industry. But is there any update on the water treatment chemicals, like we had basically launched that product also, but not seen an uptick in the revenue. So are you seeing any uptick moving forward in, let's say, FY '27 or maybe '28?
- Sanjay Tibrewala:** See, I'll tell you what is the model of Fineotex. So what we do typically is like we do polymerization, esters, sulfonation, phosphonations and all the reactions with different monomers. So what our model is that we -- wherever these chemistries can have outlay and a vertical, we always try to focus on those businesses more and more.
- Now in oil also, you have similar kind of product lines, the chemistry point of view. So that is the reason like oil, textile, water, some of them are having overlap technologies, and that makes us very easy because when we are expanding our capacities, we have economies of scale. And coming to the water treatment also, yes, that business is also getting better and better.
- There's no doubt about it. There is a lot of interest coming in from many customers. We are also going to tie up with some big companies going forward who are the largest companies in water treatment in the world. So we were in Middle East also last week in Saudi, Kuwait and other countries. So there is a lot of things happening around in the water segment also.
- Hemkesh Khattar:** Can we expect a sizable revenue to come within the next few years?
- Sanjay Tibrewala:** Yes, definitely, why not? I mean there is action going on all the fronts, but everything doesn't need to happen in 1 quarter. So every -- there is a lot of action going on in some stages like the drilling -- I mean, the drilling is going well. The oil and specialty, we have already proven our - - with the new CCT coming in, this is what we have been promising our investors and we have delivered.
- So this is something which we are doing one by one. And I think now the times have come. I think this is the best time. I would also like to mention to you the -- when we took this decision of acquiring the controlling stake in CrudeChem, we -- the relations with U.S. and trade ties were not in the favor, still we went ahead and we were sure that eventually things are going to shape up better. So that was the time, and we took the right decisions and now we can see the getting much and much good tailwinds coming in, in these sectors.

Moderator: We'll take that as the last question. I'll now hand the conference over to the management for closing comments. Sanjay sir, you would like to make any closing comments?

Sanjay Tibrewala: Okay. So yes, thank you, participants. Thanks for your continued interest. So Fineotex team is always available to answer and give you some more insights. I know a lot of questions must be still left out to be answered. And yes, as I can understand because there are so many things happening in various industries and also participants would like to know what's going on in textiles, oil and gas. So we'll try to be as helpful as we can in our information. But yes, thank you so much for your continued support and trust in Fineotex. And yes, so that's -- I just remain committed to creating long-term value for all of you. Thank you so much. Over to you, Nirav.

Moderator: Thank you very much. On behalf of Fineotex Chemical Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.