



Date: 28th January 2022

To, Manager - Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Scrip Code: 523694	To, The Manager - Listing Department, The National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, Block G, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: APCOTEXIND
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Sub: Earnings Presentation – December 2021 (Q3 – FY 2021-22)

Dear Sir/Madam,

Please find enclosed herewith Earnings Presentation – December 2021. The same is for your reference and records.

Thanking you,

For Apcotex Industries Limited

Anand V Kumashi
Company Secretary

apcotex industries limited

REGD. OFFICE : 49-53, 3rd Floor, Mahavir Centre, Plot No. 77, Sector-17, Vashi, Navi Mumbai-400703, Maharashtra, India Tel:+91-22-27770800
CORPORATE OFFICE : NKM International House, 178 Backbay Recl., B. M. Chinai Marg, Mumbai-400020, Maharashtra, India. Tel:+91-22-22838302/04
TALOJA PLANT : Plot No. 3/1, MIDC Industrial Area, Talaja-410208, Dist-Raigad, Maharashtra, India. Tel:+91-22-27403500 Fax:+91-22-27412052
CIN NO. L99999MH1986PLC039199 Website:www.apcotex.com



apcotex industries limited

EARNINGS PRESENTATION

9M/Q3-FY22

OVERVIEW

- ▶ Apcotex Industries Ltd (Apcotex) is a leading producer of Synthetic Rubber (Nitrile Rubber, High Styrene Rubber, Nitrile Polyblends and Nitrile Powder) and Synthetic Latex (XSB Latex, VP Latex, Styrene Acrylics and Nitrile Latex) in India.
- ▶ The company has one of the broadest range of Emulsion Polymers available in the market today.
- ▶ Apcotex is listed on both the BSE and NSE and has an approximate market capitalisation of INR 18,653.8 Mn as on 31st December, 2021.

BUSINESS MIX

- ▶ SYNTHETIC LATEX
 - ▷ Paper/ Paper Board, Carpet, Gloves, Construction, Tyre Cord, Speciality.
- ▶ SYNTHETIC RUBBER
 - ▷ Automobile, Footwear, Rice Rolls.

MARQUEE CLIENTS

- ▶ SYNTHETIC LATEX
 - ▷ ITC Ltd, Asian Paints, Ultratech Cement, Welspun, BILT, JK PAPER, Pidilite Industries, MRF, SRF, etc.
- ▶ SYNTHETIC RUBBER
 - ▷ Paragon Footwear, Jayshree Polymers, Parker Hannifin, Gates India, Armacell, Supreme Industries etc.

MANUFACTURING

- ▶ Taloja Facility: Maharashtra
 - ▷ 55,000 MTPA Synthetic Latex
 - ▷ 7,000 MTPA High Styrene Rubber
- ▶ Valia Facility: Gujarat
 - ▷ 21,000 MTPA Nitrile Rubber and Allied Products.

FY21 FINANCIALS

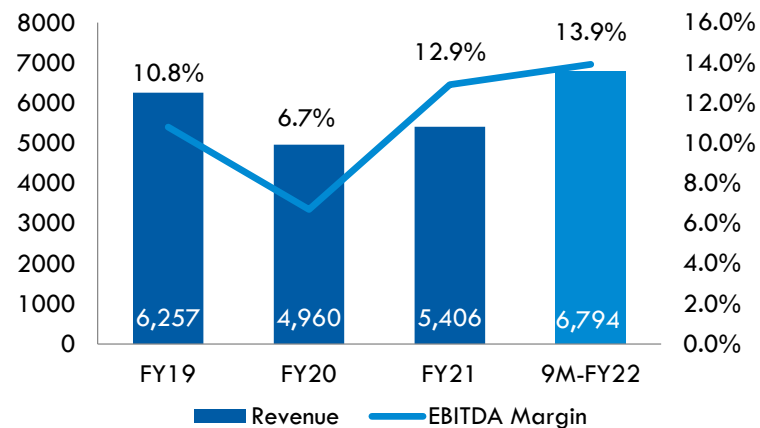
Operational Revenue - **INR 5,406 Mn**

Operating EBITDA - **INR 685 Mn**

PAT- **INR 442 Mn**

- ▶ The company's Taloja plant was established in 1980 as a division of Asian Paints (India) Ltd. In 1991, the division was spun off as a separate company, which was headed by Mr. Atul Choksey, former MD of Asian Paints. The company is currently headed by Abhiraj Choksey who is the Managing Director.
- ▶ Apcotex has a significant global presence and for last few years has done business in all continents and several countries.
- ▶ It is one of the leading producers of Synthetic Rubber and Synthetic Latex in India.
- ▶ Its state-of-the-art manufacturing plants are strategically located on the western coast of India.
- ▶ Over the past several years, the company has developed a strong Research & Development base, which has enabled them to develop, manufacture and export products and compete effectively against global players.
- ▶ Apcotex Industries has a workforce strength of over 475 fulltime employees.

Op. Revenue (INR Mn) and Operating EBITDA Margin (%)



9M/Q3-FY22 Financial Highlights



Q3-FY22 Financial Highlights

INR 2,508 Mn

Operational Revenue

INR 339 Mn

Operating EBITDA

13.52%

Operating EBITDA Margin

INR 238 Mn

Net Profit

9.49%

Net Profit Margin

INR 4.59/share

EPS

9M-FY22 Financial Highlights

INR 6,794 Mn

Operational Revenue

INR 946 Mn

Operating EBITDA

13.92%

Operating EBITDA Margin

INR 679 Mn

Net Profit

9.99%

Net Profit Margin

INR 13.10/share

EPS

Business Performance:

- Across all financial parameters the company has reached historical highs in Q3-FY22
- Revenues for the quarter grew by 52% YoY to INR 251 Cr.
- Quarterly Volumes grew YoY for both Q3 and 9M-FY22 due to:
 - Full benefits of all debottlenecking projects achieved from November 2021 – almost maximized capacities
 - Broad-based volume growth across most industries, customers and geographies
- Export sales contribution grew to 21% of overall sales to INR 53 Cr in Q3-FY22
- Quarterly Operating EBITDA grew by 13.5% YoY to INR 33.90 Cr.
- Quarterly PAT grew by 43% to INR 23.78 Cr.

Projects:

- Work on new expansion projects on schedule and expected to be completed around Q2/Q3 of FY 2022-23

Interim Dividend:

- The company has declared an Interim Dividend @ Rs 2/- per equity share and the Board has fixed 11th February, 2022 as record date for the same.

Q3-FY22 Income Statement (As per IndAS)



Particulars (INR Mn)	Q3-FY22	Q3-FY21	Y-o-Y	Q2-FY22	Q-o-Q
Operational Revenue	2,508	1,646	52.4%	2,434	3.0%
Total Expenses	2,169	1,403	54.6%	2,120	2.3%
Operating EBITDA	339	243	39.5%	314	8.0%
Operating EBITDA Margin	13.52%	14.76%	(124) Bps	12.90%	62 Bps
Depreciation	37	35	5.7%	35	5.7%
Finance Cost	8	8	-	9	(11.1)%
Other Income	22	14	57.1%	17	29.4%
PBT	316	214	47.7%	287	10.1%
Tax	78	48	62.5%	65	20.0%
PAT	238	166	43.4%	222	7.2%
PAT Margin	9.49%	10.09%	(60) Bps	9.12%	37 Bps
Other Comprehensive Income	18	91	(80.2)%	59	(69.5)%
Total Comprehensive Income	256	257	(0.4)%	281	(8.9)%
Diluted EPS (INR)	4.59	3.20	43.4%	4.29	7.0%

9M-FY22 Income Statement (As per IndAs)



Particulars (INR Mn)	9M-FY22	9M-FY21	Y-o-Y
Operational Revenue	6,794	3,537	92.1%
Total Expenses	5,848	3,151	85.6%
Operating EBITDA	946	386	NA
Operating EBITDA Margin	13.92%	10.91%	301 Bps
Depreciation	105	113	(7.1)%
Finance Cost	25	30	(16.7)%
Other Income	63	44	43.2%
PBT	879	287	NA
Tax	200	71	NA
PAT	679	216	NA
PAT Margin	9.99%	6.11%	388 Bps
Other Comprehensive Income	155	162	(4.3)%
Total Comprehensive Income	834	378	NA
Diluted EPS (INR)	13.10	4.16	NA

Historical Income Statement



Particulars (INR Mn)	FY19	FY20	FY21	9M-FY22
Operational Revenue	6,257	4,960	5,406	6,794
Total Expenses	5,581	4,626	4,708	5,848
Operating EBITDA	676	334	698	946
Operating EBITDA Margin	10.80%	6.73%	12.91%	13.92%
Depreciation	118	134	145	105
Finance Cost	18	13	38	25
Other Income	77	59	52	63
PBT	617	246	567	879
Tax	151	80	125	200
PAT	466	166	442	679
PAT Margin	7.45%	3.35%	8.18%	9.99%
Other Comprehensive Income	(2)	(56)	177	155
Total Comprehensive Income	464	110	619	834
Diluted EPS (INR)	8.99	3.21	8.52	13.10

Balance Sheet



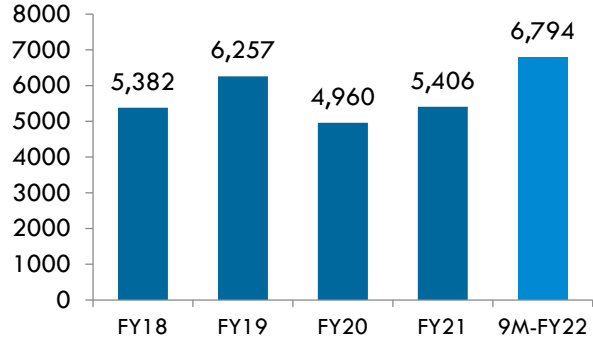
Particulars (INR Mn)	FY20	FY21	H1-FY22
Shareholders Fund	2,513	3,054	3,528
Equity Share Capital	104	104	104
Other Equity	2,409	2,950	3,424
Total Non Current Liabilities	349	241	228
Deferred Tax liabilities	57	105	100
Borrowings	226	60	47
Lease liabilities	-	2	2
Long Term Provision	29	31	30
Other Financial Liabilities	37	43	49
Total Current Liabilities	1,107	1,222	1,502
Short Term Borrowings	189	84	314
Trade Payables	460	589	588
Other Financial Liabilities	374	405	483
Short Term Provision	5	5	5
Other Current Liabilities	79	139	112
TOTAL EQUITY & LIABILITIES	3,969	4,517	5,258

Particulars (INR Mn)	FY20	FY21	H1-FY22
Total Non Current Assets	1,916	2,383	2,658
Property, Plant and Equipment	1,239	1,441	1,563
Capital Work in progress	193	116	151
Non Current Investments	334	682	838
Intangible Assets	9	7	6
Current Tax Assets (net)	55	73	17
Other Non Current Assets	86	64	83
Total Current Assets	2,053	2,134	2,600
Investments	211	142	147
Inventories	597	558	675
Trade Receivables	891	1,048	1,387
Cash & Cash Equivalents	117	106	27
Other Bank Balances	43	44	81
Short Term loans & Advances	3	4	4
Other Financial Assets	60	72	73
Other Current Asset	131	160	206
TOTAL ASSETS	3,969	4,517	5,258

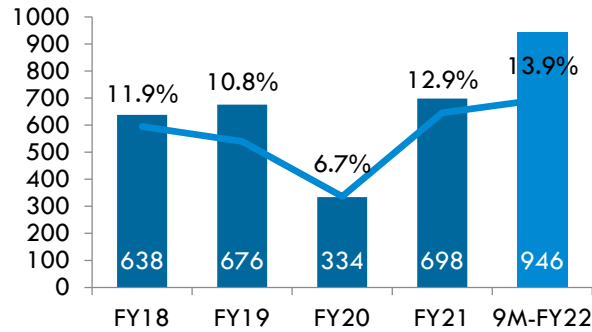
Historical Performance Indicators



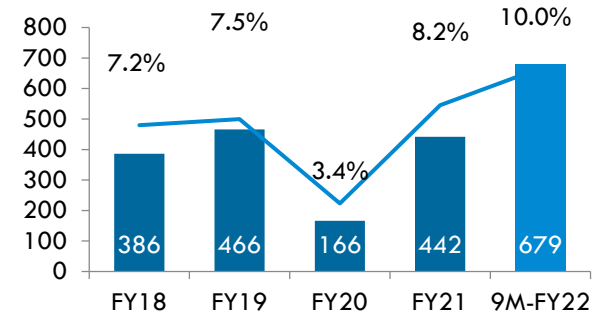
Operational Revenue (In Mn)



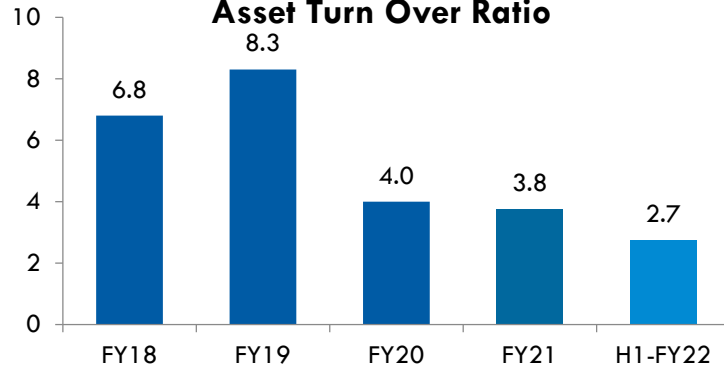
Operating EBITDA and EBITDA Margin



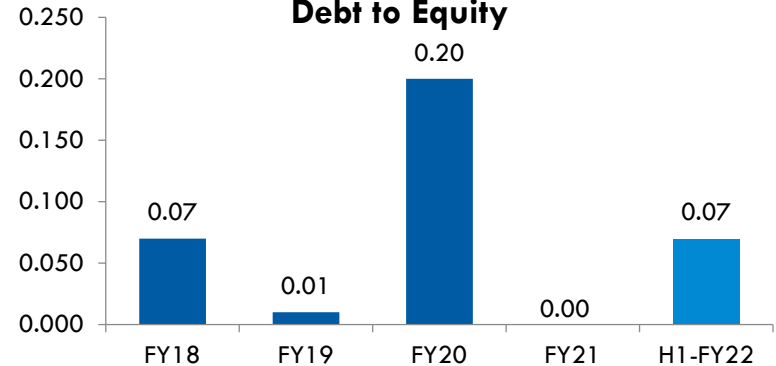
PAT and PAT Margin



Asset Turn Over Ratio



Debt to Equity



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The background features three overlapping, curved shapes. A blue shape is in the upper left, a white shape is in the center, and a green shape is at the bottom. The shapes are separated by soft, dark grey shadows, giving a layered effect.

Thank You