



27th May 2019

To, The Manager - Listing Department, The National Stock Exchange of India Ltd Exchange Plaza, 5th floor, Plot no. C/1, "G" Block, Bandra-Kurla Complex, Mumbai-400051 Symbol: APCOTEXIND	To, Manager-Department of Corporate Services BSE Limited Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Security Code: 523694
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Subject: Intimation of Schedule of Analyst / Institutional Investor meetings under the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we would like to inform you that the officials of the Company will be attending the following conference of institutional investors.

Date	Organised by	Place
29 th May 2019	B&K Securities	Mumbai

This is to further inform that the copy of the latest Investor Presentation has been uploaded on the website of the Company www.apcotex.com and also available on the Stock Exchanges for your information and also for the information of your members and the public at large.

Kindly note that changes may happen due to exigencies on the part of Host / Company.

Thanking you,

Yours truly,

For Apcotex Industries Limited


Anand 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-400028, 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

INVESTOR PRESENTATION

MAY 2019

Executive Summary

Company Overview

Business Overview

Industry Overview

Strategic Overview

Financial Overview



Executive Summary

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.
- ▶ The various grades of Synthetic Rubber find application in products such as Automotive Components, Hoses, Gaskets, Rice De-husking Rollers, Printing and Industrial Rollers, Friction Materials, Belting and Footwear.
- ▶ Apcotex is listed on both the BSE and NSE and has an approximate market capitalisation of INR 10,843 Mn as on 31st March, 2019.

BUSINESS MIX

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

MARQUEE CLIENTS

- ▶ SYNTHETIC LATEX
 - ▷ ITC Ltd, BILT, JK PAPER, Pidilite Industries, MRF, SRF, Century Enka, etc.
- ▶ SYNTHETIC RUBBER
 - ▷ Paragon Footwear, Ajanta Footwear, Relaxo Footwear, Jayshree Polymers, Parker Hannifin, etc.

MANUFACTURING

- ▶ Taloja Facility: Maharashtra
 - ▷ 55,000 MTPA Synthetic Latex
 - ▷ 7,000 MTPA High Styrene Rubber
- ▶ Valia Facility: Gujarat
 - ▷ 16,000 MTPA Nitrile Rubber and Allied Products.

FY19 FINANCIALS (Excluding the recent merger of Saldhar Investment and Trading Company Pvt. Ltd)

Revenue - **INR 6,257 Mn**

Operating EBITDA - **INR 676 Mn**

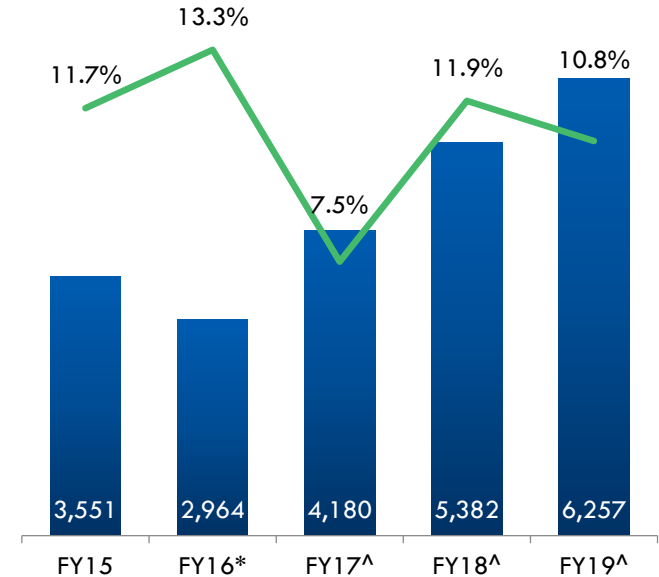
PAT- **INR 466 Mn**



Company Overview

- ▶ 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 450 fulltime employees.










**Revenue (INR Mn) and
Operating EBITDA Margin (%)**



* Consolidated

^ The financial figures are excluding the recent merger of Saldhar Investment and Trading Company Pvt. Ltd

Promoter Background and Board of Directors

	MR. ATUL CHOKSEY Chairman	<ul style="list-style-type: none">• He is a Chemical Engineer from Illinois Institute of Technology, Chicago, USA and has more than three decades of experience in managing the affairs of the Company. He is on the board of various reputed companies like Marico, Ceat and Finolex Cables.		MR. ABHIRA CHOKSEY Managing Director	<ul style="list-style-type: none">• He is a Bachelor of Science in Economics from Wharton Business School and also Bachelor of Science in Engineering from the Engineering School, both of University of Pennsylvania in U.S.A.
	MR. AMIT C. CHOKSEY Director	<ul style="list-style-type: none">• He is a Bachelor in Commerce and has over 30 years of experience in managing industries manufacturing various types of construction chemicals, specialty water proofing compounds and inorganic pigments.		MR. GIRISH C. CHOKSEY Director	<ul style="list-style-type: none">• He has over four decades experience in managing the industries dealing with various types of minerals and chemicals.
	DR. S. SIVARAM Independent Director	<ul style="list-style-type: none">• He is a M.Sc. From Indian Institute of Technology and has done his PHD from Purdue University, W. Lafayette, USA and Research.		MR. SHAILESH S. VAIDYA Independent Director	<ul style="list-style-type: none">• He is a law graduate from Government Law College and became Solicitor in the year 1983 and has been practicing as Advocate and Solicitor.
	MR. KAMLESH S. VIKAMSEY Independent Director	<ul style="list-style-type: none">• He is a Chartered Accountant and a Senior Partner in reputed firm of Khimji Kunverji & Co. He was member of the Central Council of ICAI from 1998 to 2007 and held the post of president in 2005.		MS. PRIYAMVADA BHUMKAR Independent Director	<ul style="list-style-type: none">• She is a graduate in Chemistry and MBA in Finance from Mumbai University having 25 years of rich experience in the field of colour dispersions. She is Managing Director of Soujanya Color Pvt. Ltd., the well-known Indian colorant manufacturing company.
	MR. UDAYAN DILIP CHOKSI Independent Director	<ul style="list-style-type: none">• He is graduate in Economics from Warwick University and Chartered Accountant and LLB from Mumbai University. He is the Managing Partner of VoxLaw and leads the indirect taxation of the firm. He has an experience of nearly 20 years at Big 4 accounting firms and prominent law firms.		MR. YASHODHAN B GADGIL Executive Director	<ul style="list-style-type: none">• He is a Bachelor of Chemical Engineering and has worked with Asian Paints and Apcotex Industries since 1981. Currently he is the Executive Director— Operations and in-charge of production, engineering, projects, supply Chain (till 2015), stores, IR and general Factory administration.

Key Milestones



1980

Started as division of Asian Paints (I) Limited & Pioneered in manufacture of Vinyl Pyridine latex and Carboxylated Styrene-Butadiene latex



1991

The company was spun off as a division of Asian Paints and listed on stock exchanges as Apcotex Lattices Limited



1998

Started Synthetic Rubber production with 10,000 MT (Dry) capacity



2005

Name changed to Apcotex Industries Limited



2009

Started Acrylic emulsion to exploit synergies with other products and markets



2013

Installed capacity of saleable latex increased from 40,000 MT/Annum to 55,000 MT/Annum (wet)



2014

Responsible care and TPM Special Award journey begins



2016

Synergistic acquisition of Omnova Solutions



2018

Reported highest ever turnover, exports and profit.

PAPER

- ▶ ITC Ltd
- ▶ BILT
- ▶ JK PAPER
- ▶ NR Group

CARPET

- ▶ Obeetee Industries
- ▶ ABC Industries

RUBBER

- ▶ Paragon Footwear
- ▶ Relaxo Footwear
- ▶ Ajanta Footwear
- ▶ Distributors all over India

CONSTRUCTION

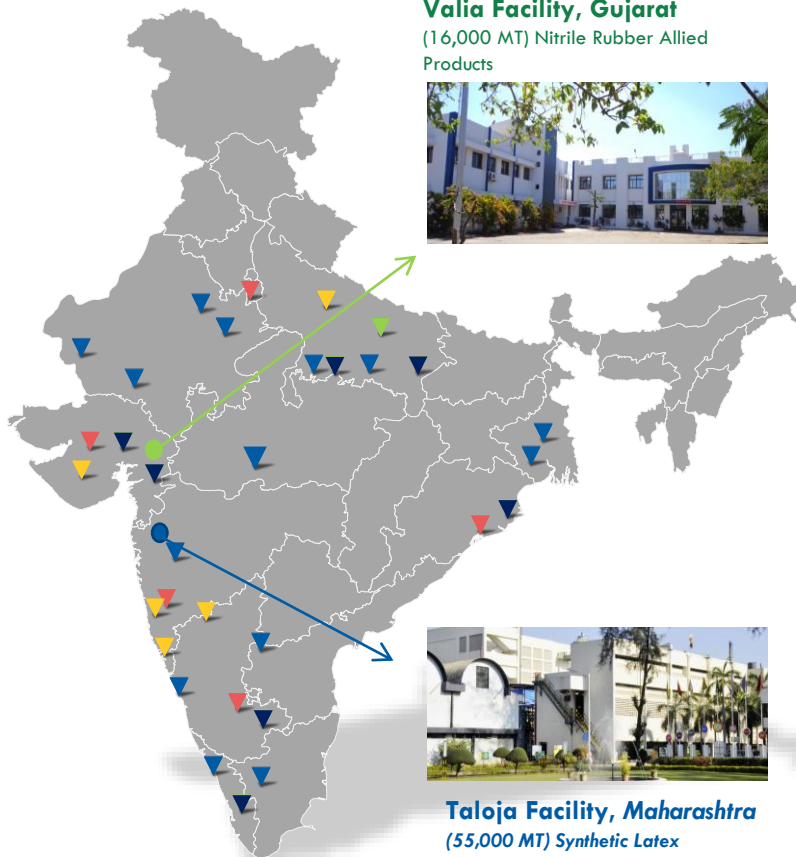
- ▶ Pidilite Industries
- ▶ Sika
- ▶ Fosroc

TYRE / CORD DIPPER

- ▶ MRF
- ▶ SRF
- ▶ Rajshree Polyfill (Century Enka)
- ▶ Madura

Valia Facility, Gujarat

(16,000 MT) Nitrile Rubber Allied Products



Taloja Facility, Maharashtra

(55,000 MT) Synthetic Latex
(7,000 MT) High Styrene Rubber

AUTO & INDUSTRIAL

- ▶ Unique Auto Rub Udyog Pvt Ltd
- ▶ Varroc Elast
- ▶ G.B. Rubber
- ▶ Jayashree Polymers

HOSES & LPG

- ▶ Vansh Industries
- ▶ Super Hoze
- ▶ Jugaltara
- ▶ Parker Hannifin India

RICE ROLLS

- ▶ Shaktiman
- ▶ Hindustan Rubber Industries (RR)
- ▶ Golden Rolls Pvt Ltd/Cable Corp

GLOVES

- ▶ Mainly exported to Malaysia, Thailand and other countries.
- ▶ Small part is used by domestic industries.

PRODUCT DEVELOPMENT LAB



DCS PROCESS CONTROL



PRODUCT APPLICATION LAB

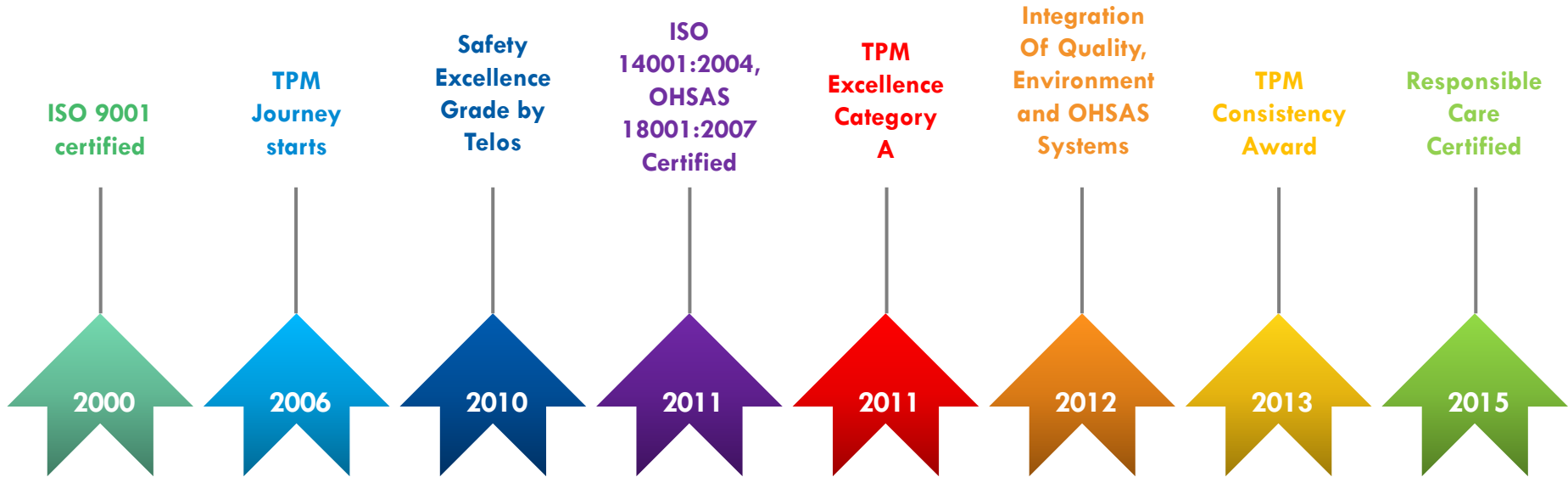


QUALITY ASSURANCE LAB



The company has been **continuously upgrading** their **technology** through **in house research & development** efforts to meet the **changing needs** of customers
Currently 22 employees are dedicated for R&D and technical support.

Quality Certifications



Experienced Promoters
along with professional
management team



Marquee list of clients



Only producer of Nitrile Rubber and High
Styrene Rubber in India.



Strategic location of
manufacturing units in India and
lean business operations



Apcotex is a Globally
Reputed Brand



High entry barriers due to
proprietary product and process
technology, large capex, long sales
lead times and difficult-to-handle
RMs



Advanced technological
knowhow, in-house R&D and
customisation capability



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Business Overview

VALUE CHAIN

Sources of Raw Materials



Raw Materials

Butadiene

Styrene

Acrylonitrile



Final Products

<p>PAPER</p>	<p>CARPET</p>	<p>CONSTRUCTION</p>
<p>TYRE CORD</p>	<p>GLOVES</p>	<p>SPECIALTY</p>

<p>NITRILE RUBBER</p>	<p>NBR POLYBLEND</p>
<p>HIGH STYRENE RUBBER</p>	<p>NBR POWDER</p>

Synthetic Latex Products

The company caters to a large customer base for synthetic latex across industries and commands high market share across industries like Paper, Carpets, Tyres and Construction.

PAPER

Provides high wet and dry binding strength, high sheet gloss; Provides excellent wet and dry binding strengths; Provides excellent coverage and coating holdout; Provides excellent gloss.

CARPET

Soft secondary backings of tufted carpets, Needle felt coating and impregnation, Textile Finishing / Softener, produces chemical additives for Textile Flooring, Synthetic Turf, Mattresses etc.

CONSTRUCTION

Bonding agent, cementitious waterproofing 2 component repair mortar, Hydraulic cement admixture, damp proof coatings, bonding agent for cement sand plaster on concrete and Gypsum.

TYRE CORD

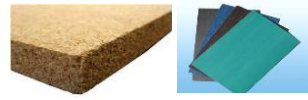
Tyre cord / belting fabric dipping.

GLOVES

For Medical and Industrial Purpose.

SPECIALTY

Binder for Nonwoven Fabric, Paper saturation, Binder for cork sheets, Jointing sheets, Textile finishing, Adhesives.



CLIENTS

CLIENTS

CLIENTS

CLIENTS

CLIENTS

CLIENTS



Mainly exported to Malaysia, Thailand and other countries.



Synthetic Rubber Products

Apcotex is the only manufacturer of Nitrile Rubber and High Styrene Rubber in India. It has a high market share in HSR but a low market share in NBR due to capacity constraints.

NITRILE RUBBER (NBR)

Low viscosity grade with excellent processibility, good tack and easy flow suitable for moulded & extruded rubber goods.



CLIENTS



NBR POLYBLEND

Cost effective medium ACN blend for general purpose automotive and industrial moulded and extruded products, footwear products etc.

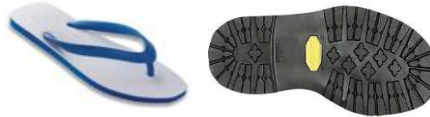


CLIENTS



HIGH STYRENE RUBBER

Low hardness rubber grade with very good processibility for Hawaii and Micro-cellular sheets, Medium hardness grade for general purpose footwear products, Banwar and Neolite applications.



CLIENTS



NBR POWDER

Linear powder grade suitable for jointing sheets, PVC modifications, medium ACN grade suitable for footwear, moulded and extruded goods, jointing sheets, adhesives and Friction materials, Suitable for brake pads.



CLIENTS



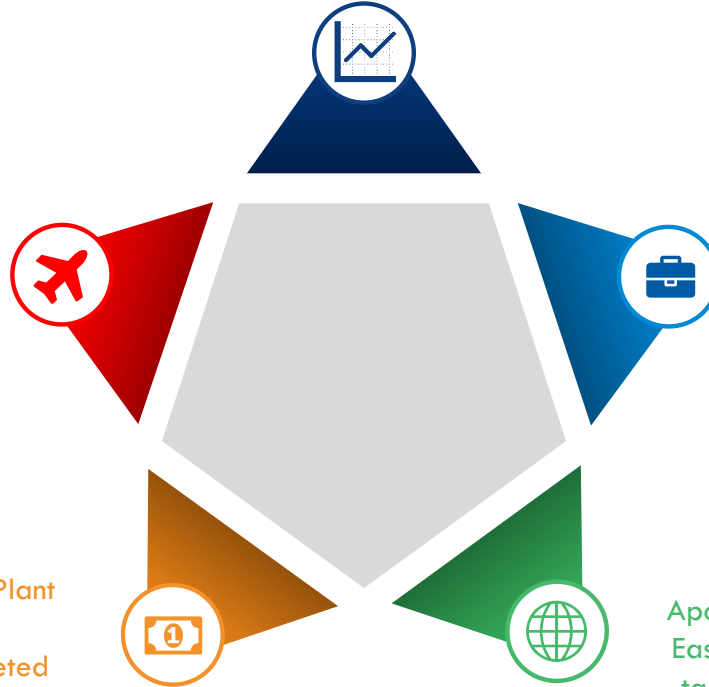


Strategic Overview

The company's presence in the stable growth industries like Paper, Construction, Carpet, Tyre and Rubber provides stable growth & is a strong base for Apcotex.

The company also plans to increase capacities for Nitrile Rubber to cater to domestic and export market.

Planned capex worth INR 70 Cr at Valia Plant with the purpose of reduction in costs and debottlenecking is scheduled to be completed by June 2019.



Apart from the existing product portfolio, the next generation product pipeline is strong to propel growth. Recently launched new product XNBR Latex for gloves mainly catering to exports

Apcotex has a strong global presence in South East Asia, Middle East & Africa and intends to tap the Asian Markets



Financial Overview

Income Statement**



Particulars (INR Mn)	FY16*	FY17^	FY18^	FY19^
Revenue	2,964	3,880	5,382	6,257
Total Expenses	2,570	3,589	4,744	5,581
EBITDA	394	291	638	676
EBITDA Margin	13.29%	7.50%	11.85%	10.80%
Depreciation	94	121	121	118
Finance Cost	24	29	16	18
Other Income	83	102	71	77
PBT	359	243	572	617
Exceptional Items	-	-	15	-
Tax	(26)	32	171	151
PAT	385	211	386	466
PAT Margin	12.99%	5.44%	7.17%	7.45%
Other Comprehensive Income	-	(1)	(3)	(2)
Total Comprehensive Income	385	210	383	464
Diluted EPS (INR)	18.58	10.20	18.63	22.47

* Consolidated

^ As per IndAS **The financial figures are excluding the recent merger of Saldhar Investment and Trading Company Pvt. Ltd.

Balance Sheet



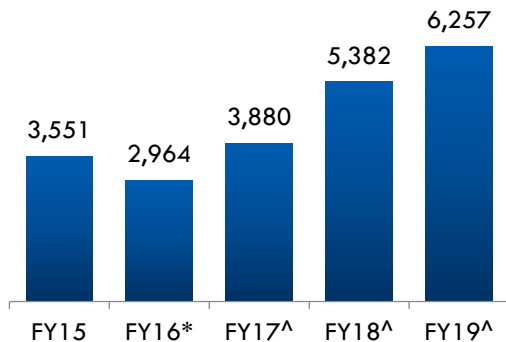
Particulars (INR Mn)	Mar 17	Mar 18	Mar 19
Shareholders Fund	2,229	2,464	2,778
Equity Share Capital	104	104	104
Other Equity	2,125	2,360	2,674
Total Non Current Liabilities	67	70	86
Deferred Tax liabilities	9	18	14
Other Long Term Liabilities	9	-	10
Long Term Provision	18	22	28
Other Financial Liabilities	31	30	34
Total Current Liabilities	675	906	906
Short Term Borrowings	222	174	30
Trade Payables	222	642	766
Other Current Liabilities	111	87	106
Short term provision	3	3	4
Current Tax Liabilities (Net)	117	-	-
TOTAL EQUITY & LIABILITIES	2,971	3,440	3,770

Particulars (INR Mn)	Mar 17	Mar 18	Mar 19
Total Non Current Assets	1,576	1,535	1,624
Fixed Assets	878	782	750
Capital Work in progress	60	91	212
Investment in properties	1	1	-
Non Current Investments	398	499	428
Intangible Assets		4	14
Current Tax Assets (Net)	-	65	38
Long term loans & advances	-	-	-
Other Non Current assets	239	93	182
Total Current Assets	1,395	1,905	2,146
Investments	-	255	261
Inventories	445	493	482
Trade Receivables	781	982	1,112
Cash & Cash Equivalents	56	55	57
Other Bank Balances	10	18	44
Short Term loans & Advances	-	3	2
Other Financial Assets	64	42	40
Other current asset	39	57	148
TOTAL ASSETS	2,971	3,440	3,770

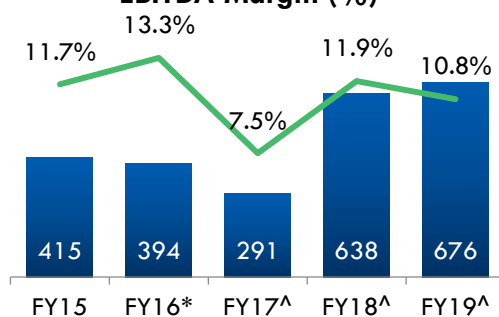
Historical Performance Indicators



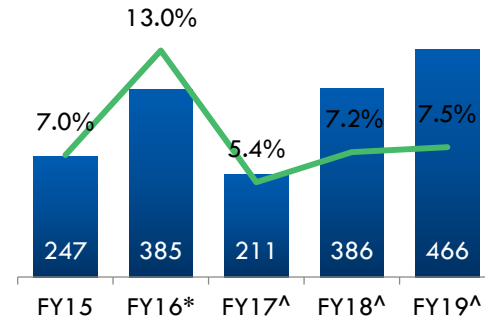
Revenue (In Mn)



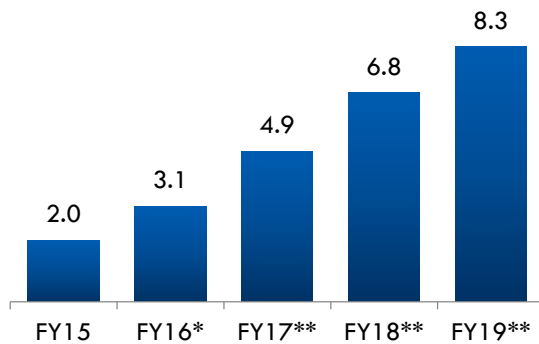
Operating EBITDA (INR Mn) and EBITDA Margin (%)



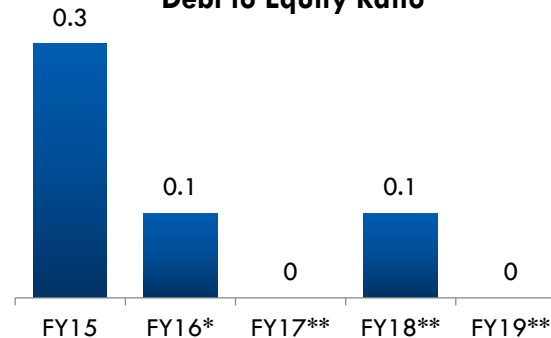
PAT (INR Mn) and PAT Margin (%)



Asset Turn Over Ratio



Debt to Equity Ratio



*Consolidated ^ As per IndAS and the figures are excluding the recent merger of Saldhar Investment and Trading Company Pvt. Ltd.

** As per IndAS and the figures are including the recent merger of Saldhar Investment and Trading Company Pvt. Ltd

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For further details, please feel free to contact our Investor Relations Representatives:



Mr. Anuj Sonpal
Valorem Advisors
Tel: +91-22-4903-9500
Email: apcotex@valoremadvisors.com



Mr. Anand Kumashi
Apcotex Industries Limited
CIN: L99999MH1986PLC039199
Email: avkumashi@apcotex.com

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Thank You