

29th January 2025

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	To, Manager-Department of Corporate Services BSE Limited Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001
Symbol: APCOTEXIND	Security Code: 523694

Sub: Earnings Presentation – December 2024 (Q3 – FY 2024-25)

Dear Sir/Madam,

Please find enclosed herewith Earnings Presentation – December 2024 (Q3 – FY 2024-25). The same is for your reference and records.

Thanking you,

For Apcotex Industries Limited

**Drigesh Mittal
Head – Company Secretary & Legal**

REGISTERED OFFICE

49-53, 3rd Floor, Mahavir Centre
Sector-17, Vashi, Navi Mumbai 400703
Maharashtra, India
T: + 91 22 2777 0800

CORPORATE OFFICE

NKM International House, 178, Backbay
Reclamation, Babubhai M. Chinai Marg
Mumbai 400020, India
T: + 91 22 2283 8302/04

TALOJA FACTORY

Plot No. 3/1, MIDC Industrial Area
Taloja, Dist. Raigad 410208
Maharashtra, India
T: + 91 22 2740 3500



Earnings Presentation

Q3/9M-FY25



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.
- ▶ Apcotex is listed on both the BSE and NSE and has an approximate market capitalisation of INR 19,454.82 Mn as on 31st December, 2024.

BUSINESS MIX

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

MARQUEE CLIENTS

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

MANUFACTURING

- ▶ **Taloja Facility: Maharashtra**
 - ▷ 1,00,000 MTPA Synthetic Latex
 - ▷ 7,000 MTPA High Styrene Rubber
- ▶ **Valia Facility: Gujarat**
 - ▷ 21,000 MTPA Nitrile Rubber and Allied Products.
 - ▷ 50,000 MTPA Nitrile Latex Plant.

FY24 FINANCIALS

Operational Revenue - **INR 11,246 Mn**

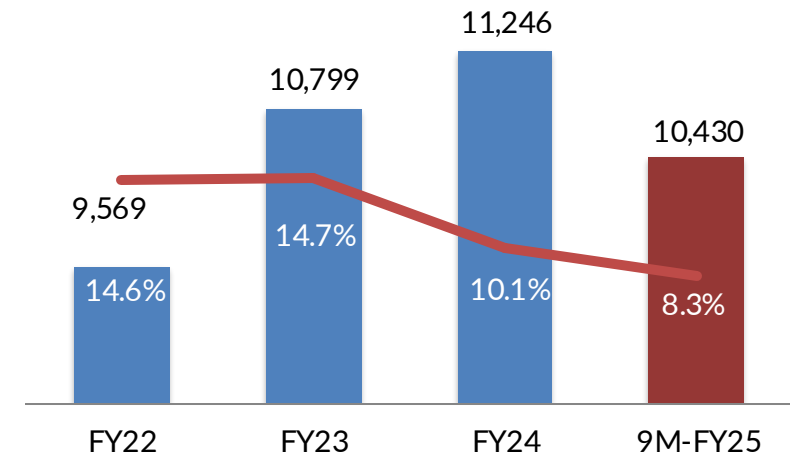
EBITDA - **INR 1,139 Mn**

PAT- **INR 539 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 550 fulltime employees.
- ▶ Apcotex Industries is also a part of the Top 10 Indian companies on the list of “Forbes Asia Best Under A Billion 2023”.

Operational Revenue (INR Mn) and EBITDA Margin (%)



Financial Highlights

Q3-FY25 Financial Highlights

INR 3,553 Mn

Operational Revenue

38.2% YoY

INR 271 Mn

EBITDA

6.7% YoY

7.63%

EBITDA Margin

(225) Bps YoY

INR 116 Mn

Net Profit

4.5% YoY

3.26%

Net Profit Margin

(106) Bps YoY

INR 2.23/share

EPS

3.7% YoY

9M-FY25 Financial Highlights

INR 10,430 Mn

Operational Revenue

28.1% YoY

INR 862 Mn

EBITDA

4.2% YoY

8.26%

EBITDA Margin

(190) Bps YoY

INR 373 Mn

Net Profit

(3.4)% YoY

3.58%

Net Profit Margin

(116) Bps YoY

INR 7.2/share

EPS

(3.2)% YoY

Q3/9M-FY25 Operational Highlights

Q3-FY25

- Highest quarterly volume growth of 23% Y-o-Y
- Highest export Volume increase of 30% Y-o-Y
- Highest quarterly revenue of INR 3,553 Mn, an increase by 38% Y-o-Y, driven by increased volume and product mix
- Export revenue increased by 39% Y-o-Y, contributing to 33% of sales revenue
- Operating EBITDA higher by 7% due to volume increase,
- Decline in EBITDA margins due to steep fall in raw material prices

9M-FY25

- Highest YTD volume growth of 16% Y-o-Y
- Highest export volume increase of 30% Y-o-Y
- Highest YTD revenue of INR 10,430 Mn, an increase by 28% Y-o-Y, driven by increased volume, product mix and price realizations
- Highest Export revenues, an increased of 35% Y-o-Y, contributing to 32% of sales revenue
- Operating EBITDA higher by 4%

Quarterly Financial Performance

Particulars (INR Mn)	Q3-FY25	Q3-FY24	Y-o-Y	Q2-FY25	Q-o-Q
Operational Revenue	3,553	2,570	38.2%	3,511	1.2%
Total Expenses	3,282	2,316	41.7%	3,236	1.4%
EBITDA	271	254	6.7%	275	(1.5)%
<i>EBITDA Margins</i>	<i>7.63%</i>	<i>9.88%</i>	<i>(225) Bps</i>	<i>7.83%</i>	<i>(20) Bps</i>
Depreciation	107	82	30.5%	106	0.9%
Finance Cost	47	38	23.7%	43	9.3%
Other Income	47	20	NA	27	74.1%
PBT	164	154	6.5%	153	7.2%
Tax	48	43	11.6%	43	11.6%
PAT	116	111	4.5%	110	5.5%
<i>PAT Margins</i>	<i>3.26%</i>	<i>4.32</i>	<i>(106) Bps</i>	<i>3.13%</i>	<i>13 Bps</i>
Other Comprehensive Income	(53)	66	NA	61	NA
Total Comprehensive Income	63	177	(64.4)%	171	(63.2)%
Diluted EPS (INR)	2.23	2.15	3.7%	2.11	5.7%

YTD Financial Performance

Particulars (INR Mn)	9M-FY25	9M-FY24	Y-o-Y
Operational Revenue	10,430	8,140	28.1%
Total Expenses	9,568	7,313	30.8%
EBITDA	862	827	4.2%
<i>EBITDA Margins</i>	<i>8.26%</i>	<i>10.16%</i>	<i>(190) Bps</i>
Depreciation	310	234	32.5%
Finance Cost	129	118	9.3%
Other Income	95	56	69.6%
PBT	518	531	(2.4)%
Tax	145	145	NA
PAT	373	386	(3.4)%
<i>PAT Margins</i>	<i>3.58%</i>	<i>4.74%</i>	<i>(116) Bps</i>
Other Comprehensive Income	91	171	(46.8)%
Total Comprehensive Income	464	557	(16.7)%
Diluted EPS (INR)	7.2	7.44	(3.2)%

Historical Income Statement

Particulars (INR Mn)	FY22	FY23	FY24	9M-FY25
Operational Revenue	9,569	10,799	11,246	10,430
Total Expenses	8,171	9,214	10,107	9,568
EBITDA	1,398	1,585	1,139	862
<i>EBITDA Margins</i>	<i>14.61%</i>	<i>14.68%</i>	<i>10.13%</i>	<i>8.26%</i>
Depreciation	141	152	315	310
Finance Cost	32	51	156	129
Other Income	79	73	77	95
PBT	1,304	1,455	745	518
Tax	316	376	206	145
PAT	988	1,079	539	373
<i>PAT Margins</i>	<i>10.33%</i>	<i>10.00%</i>	<i>4.79%</i>	<i>3.58%</i>
Other Comprehensive Income	127	(21)	203	91
Total Comprehensive Income	1,115	1,058	742	464
Diluted EPS (INR)	19.06	20.82	10.39	7.2

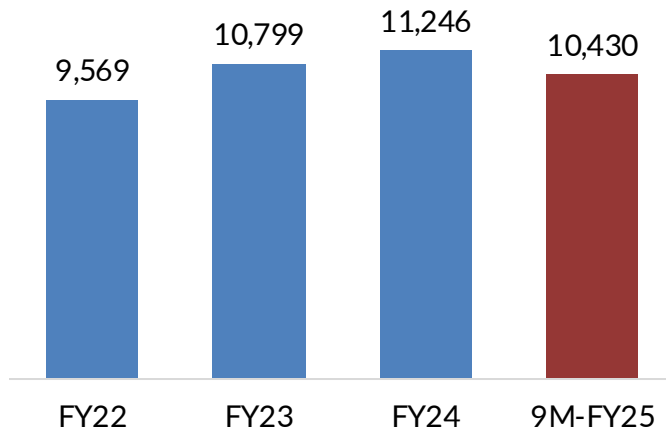
Balance Sheet

Particulars (INR Mn)	FY23	FY24	H1-FY25
Shareholders Fund	4,760	5,217	5,438
Equity Share Capital	104	104	104
Other Equity	4,656	5,113	5,334
Total Non Current Liabilities	1,474	1,281	1,126
Deferred Tax liabilities	122	199	226
Borrowings	1,248	936	780
Lease liabilities	-	45	40
Long Term Provision	34	31	30
Other Financial Liabilities	70	70	50
Total Current Liabilities	1,800	2,722	3,252
Short Term Borrowings	270	892	1,308
Lease Liabilities	-	10	11
Trade Payables	1,021	1,348	1,610
Other Financial Liabilities	360	341	217
Short Term Provision	16	15	14
Other Current Liabilities	133	116	92
TOTAL EQUITY & LIABILITIES	8,034	9,220	9,816

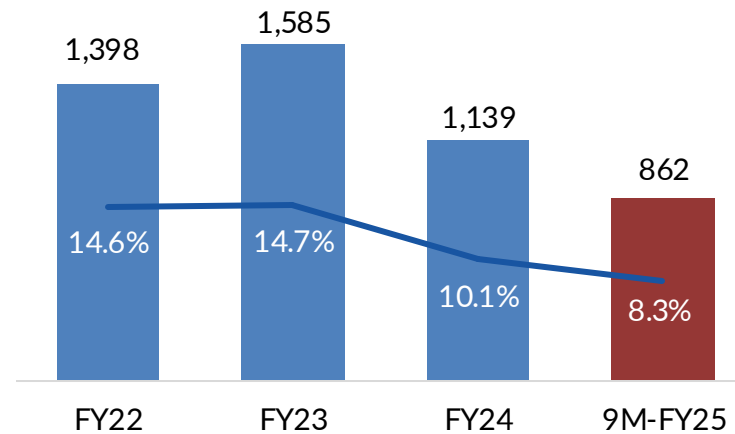
Particulars (INR Mn)	FY23	FY24	H1-FY25
Total Non Current Assets	4,809	4,958	5,002
Property, Plant and Equipment	3,834	3,838	3,693
Capital Work in progress	123	79	119
Investment Properties	15	15	15
Financial Assets	732	886	1,025
Intangible Assets	4	5	5
Non Current Tax Assets (net)	47	68	50
Other Non Current Assets	54	67	95
Total Current Assets	3,225	4,262	4,814
Investments	148	225	154
Inventories	1,051	1,250	1,359
Trade Receivables	1,371	2,030	2,379
Cash & Cash Equivalents	153	152	168
Other Bank Balances	71	90	110
Short Term loans & Advances	5	5	5
Other Financial Assets	74	162	101
Other Current Asset	352	348	538
TOTAL ASSETS	8,034	9,220	9,816

Historical Performance Indicators

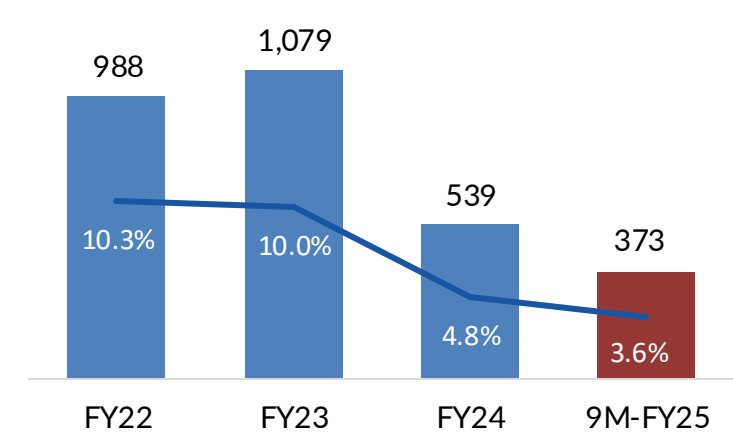
Operational Revenue (INR Mn)



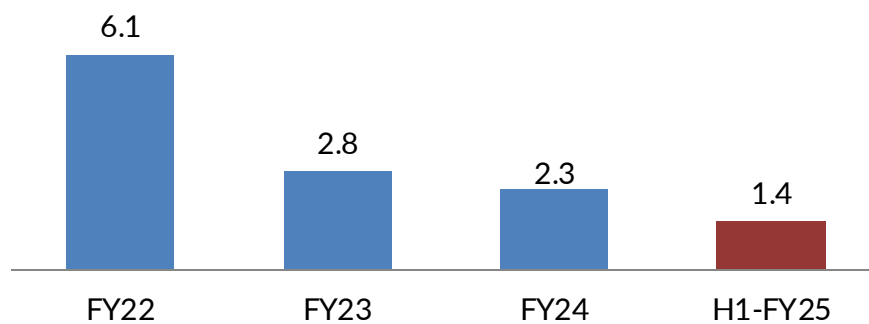
EBITDA (INR Mn) EBITDA Margin (%)



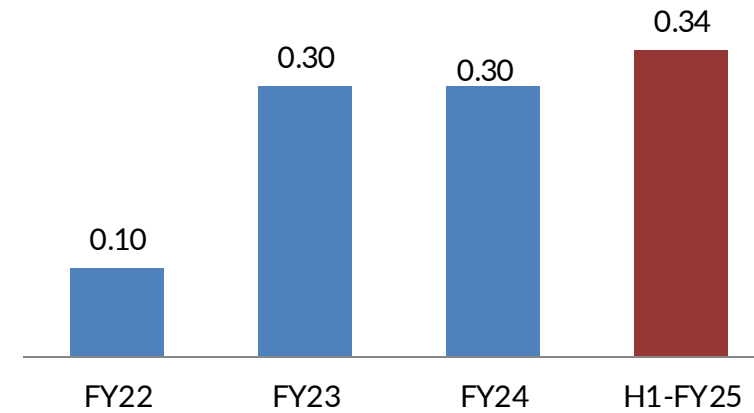
PAT (INR Mn) and PAT Margin (%)



Asset Turn Over Ratio (x)



Net Debt to Equity (x)



Disclaimer

Apcotex Industries Ltd Disclaimer:

This presentation and the accompanying slides (the "Presentation"), which have been prepared by Apcotex Industries Limited (the "Company"), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

This presentation contains certain forward looking statements concerning the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.

Valorem Advisors Disclaimer:

Valorem Advisors is an Independent Investor Relations Management Service company. This Presentation has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.

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



Mr. Anuj Sonpal
Valorem Advisors
Tel: +91-22-49039500
Email: apcotex@valoremadvisors.com



Mr. Sachin J Karwa
Apcotex Industries Limited
CIN: L99999MH1986PLC039199
Email: sachin.karwa@apcotex.com

Thank You

