

7th May 2024

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 – March 2024 (Q4 – FY 2023-24)

Dear Sir/Madam,

Please find enclosed herewith Earnings Presentation – March 2024 (Q3 – FY 2023-24). The same is for your reference and records.

Thanking you,

For Apcotex Industries Limited

Jeevan Mondkar
Company Secretary & Head - 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

Q4-FY24/FY24



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 22,845.48 Mn as on 31st March, 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

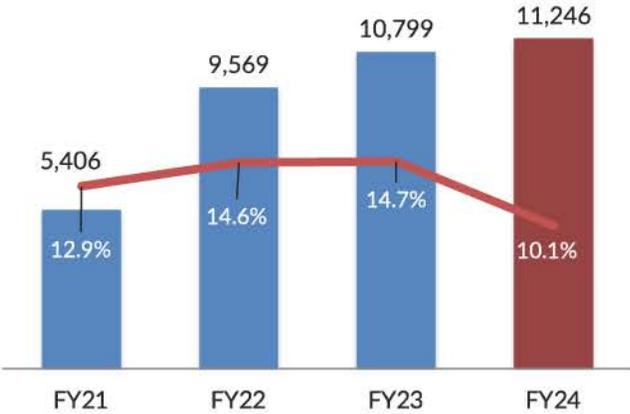
Operational Revenue - **INR 11,246 Mn** EBITDA - **INR 1,139 Mn**

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

Q4-FY24 Financial Highlights

INR 3,106 Mn

Operational Revenue

21.3% YoY

INR 313 Mn

EBITDA

(8.2)% YoY

10.08%

EBITDA Margin

(324) Bps YoY

INR 153 Mn

Net Profit

(34.1)% YoY

4.93%

Net Profit Margin

(413) Bps YoY

INR 2.95/share

EPS

(34.2)% YoY

FY24 Operational Highlights

INR 11,246 Mn

Operational Revenue

4.1% YoY

INR 1,139 Mn

EBITDA

(28.1)% YoY

10.13%

EBITDA Margin

(455) Bps YoY

INR 539 Mn

Net Profit

(50.0)% YoY

4.79%

Net Profit Margin

(521) Bps YoY

INR 10.39/share

EPS

(50.1)% YoY



Q4-FY24/FY24 Operational Highlights

Q4-FY24

- Highest Quarterly volume - Growth of 34% YoY
- Highest Quarterly export volume - Growth of 71% YoY
- Revenue growth of 21% YoY, due to increased volumes, product mix and better price realizations
- EBITDA: Decreased 8% YoY due to lower margins in some product categories due to market dynamics

FY24

- Highest Annual Volume - Growth of 28% YoY
 - Highest Annual Export Volume, 30% of Total Revenue - Growth of 95% YoY
 - Revenue increased by 4% compared to volume increase of 28%, due to product mix, fall in the raw material prices and thus lower realizations
 - EBITDA: Decreased 28% YoY due to lower margins in some product categories due to market dynamics
 - PAT lower YoY, partially because of increase in Depreciation and Interest Cost due to commissioning of major expansion projects
- 

Quarterly Financial Performance

Particulars (INR Mn)	Q4-FY24	Q4-FY23	Y-o-Y	Q3-FY24	Q-o-Q
Operational Revenue	3,106	2,561	21.3%	2,570	20.9%
Total Expenses	2,793	2,220	25.8%	2,316	20.6%
EBITDA	313	341	(8.2)%	254	23.2%
EBITDA Margins	10.08%	13.32%	(324) Bps	9.88%	20 Bps
Depreciation	81	41	97.6%	82	(1.2)%
Finance Cost	39	6	NA	38	2.6%
Other Income	21	13	61.5%	20	5.0%
PBT	214	307	(30.3)%	154	39.0%
Tax	61	75	(18.7)%	43	41.9%
PAT	153	232	(34.1)%	111	37.8%
PAT Margins	4.93%	9.06%	(413) Bps	4.32%	61 Bps
Other Comprehensive Income	32	(21)	NA	66	(51.5)%
Total Comprehensive Income	185	211	(12.3)%	177	4.5%
Diluted EPS (INR)	2.95	4.48	(34.2)%	2.15	37.2%

Annual Financial Performance

Particulars (INR Mn)	FY24	FY23	Y-o-Y
Operational Revenue	11,246	10,799	4.1%
Total Expenses	10,107	9,214	9.7%
EBITDA	1,139	1,585	(28.1)%
EBITDA Margins	10.13%	14.68%	(455) Bps
Depreciation	315	152	NA
Finance Cost	156	51	NA
Other Income	77	73	5.5%
PBT	745	1,455	(48.8)%
Tax	206	376	(45.2)%
PAT	539	1,079	(50.0)%
PAT Margins	4.79%	10.00%	(521) Bps
Other Comprehensive Income	203	(21)	NA
Total Comprehensive Income	742	1,058	(29.9)%
Diluted EPS (INR)	10.39	20.82	(50.1)%

Historical Income Statement

Particulars (INR Mn)	FY21	FY22	FY23	FY24
Operational Revenue	5,406	9,569	10,799	11,246
Total Expenses	4,708	8,171	9,214	10,107
EBITDA	698	1,398	1,585	1,139
EBITDA Margins	12.91%	14.61%	14.68%	10.13%
Depreciation	145	141	152	315
Finance Cost	38	32	51	156
Other Income	52	79	73	77
PBT	567	1,304	1,455	745
Tax	125	316	376	206
PAT	442	988	1,079	539
PAT Margins	8.18%	10.33%	10.00%	4.79%
Other Comprehensive Income	177	127	(21)	203
Total Comprehensive Income	619	1,115	1,058	742
Diluted EPS (INR)	8.52	19.06	20.82	10.39

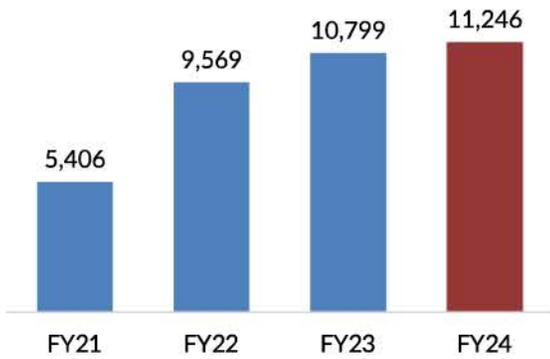
Balance Sheet

Particulars (INR Mn)	FY22	FY23	FY24
Shareholders Fund	3,962	4,760	5,218
Equity Share Capital	104	104	104
Other Equity	3,858	4,656	5,114
Total Non Current Liabilities	439	1,474	1,281
Deferred Tax liabilities	81	122	199
Borrowings	264	1248	936
Lease liabilities	1	-	45
Long Term Provision	33	34	31
Other Financial Liabilities	60	70	70
Total Current Liabilities	1,648	1,800	2,722
Short Term Borrowings	238	270	892
Lease Liabilities	-	-	10
Trade Payables	1,000	1,021	1,348
Other Financial Liabilities	256	360	341
Short Term Provision	16	16	15
Other Current Liabilities	138	133	116
TOTAL EQUITY & LIABILITIES	6,049	8,034	9,221

Particulars (INR Mn)	FY22	FY23	FY24
Total Non Current Assets	3,014	4,809	4,959
Property, Plant and Equipment	1,560	3,834	3,838
Capital Work in progress	386	123	79
Investment Properties	-	15	15
Financial Assets	823	732	887
Intangible Assets	6	4	5
Non Current Tax Assets (net)	28	47	68
Other Non Current Assets	211	54	67
Total Current Assets	3,035	3,225	4,262
Investments	153	148	225
Inventories	871	1,051	1,250
Trade Receivables	1,618	1,371	2,030
Cash & Cash Equivalents	20	153	152
Other Bank Balances	69	71	90
Short Term loans & Advances	4	5	5
Other Financial Assets	93	74	162
Other Current Asset	207	352	348
TOTAL ASSETS	6,049	8,034	9,221

Historical Performance Indicators

Operational Revenue (INR Mn)



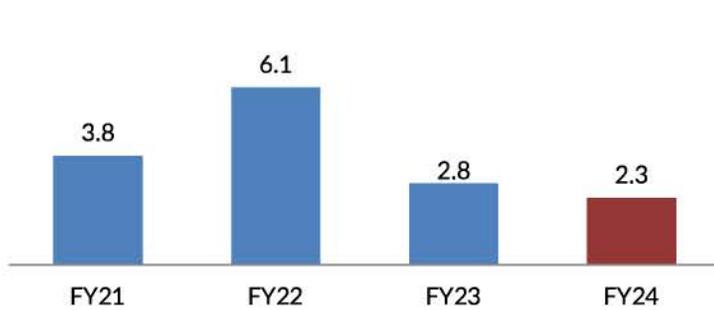
EBITDA (INR Mn) EBITDA Margin (%)



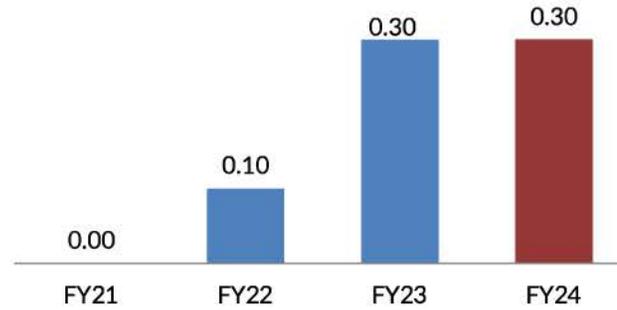
PAT (INR Mn) and PAT Margin (%)



Asset Turn Over Ratio (x)



Net Debt to Equity (x)



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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

