

31st July 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

Dear Sir/ Madam,

Sub: Earnings Presentation – June 2025 (Q1 – FY 2025-26)

Dear Sir/Madam,

Please find enclosed herewith Earnings Presentation – June 2025 (Q1 – FY 2025-26). The same is for your reference and records.

Thanking you,

For Apcotex Industries Limited

Drigesh Mittal
Head - Company Secretary & Legal

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Earnings Presentation

Q1-FY26



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 **20,766.50 Mn** as on 30th June, 2025.

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.

FY25 FINANCIALS

Operational Revenue - **INR 13,924 Mn**

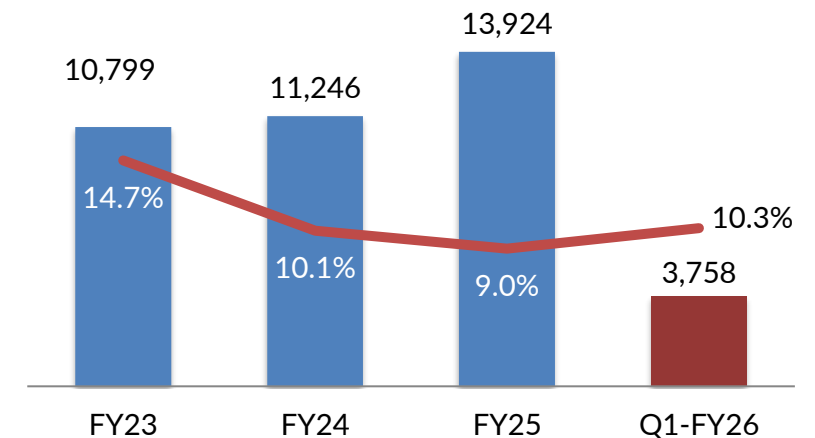
EBITDA - **INR 1,247 Mn**

PAT- **INR 541 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 (%)



Q1-FY26 Financial and Operational Highlights

Q1-FY26 Financial Highlights

INR 3,758 Mn

Operational Revenue

11.6% YoY

INR 387 Mn

EBITDA

21.7% YoY

10.30%

EBITDA Margin

85 Bps YoY

INR 192 Mn

PAT

29.7% YoY

5.11%

PAT Margin

71 Bps YoY

INR 3.70/share

EPS

29.8% YoY

Q1-FY26 Operational Highlights

- Consistent growth in sales volume for past six consecutive quarters since Q4-FY24
- Highest ever sales volume achieved in Q1-FY26; up 25% Y-o-Y
- Highest ever export revenues; up 37% Y-o-Y, contributing 37% in overall revenues
- EBITDA growth of 22% Y-o-Y backed by volume growth and higher utilizations

Quarterly Financial Performance

Particulars (INR Mn)	Q1-FY26	Q1-FY25	Y-o-Y	Q4-FY25	Q-o-Q
Operational Revenue	3,758	3,366	11.6%	3,494	7.6%
Total Expenses	3,371	3,048	10.6%	3,109	8.4%
EBITDA	387	318	21.7%	385	0.5%
EBITDA Margins	10.30%	9.45%	85 Bps	11.02%	(72) Bps
Depreciation	113	98	15.3%	105	7.6%
Finance Cost	37	39	(5.1)%	44	(15.9)%
Other Income	26	20	30.0%	9	NA
PBT	263	201	30.8%	245	7.3%
Tax	71	53	34.0%	77	(7.8)%
PAT	192	148	29.7%	168	14.3%
PAT Margins	5.11%	4.40%	71 Bps	4.81%	30 Bps
Other Comprehensive Income	50	83	(39.8)%	(33)	NA
Total Comprehensive Income	242	231	4.8%	135	79.3%
Diluted EPS (INR)	3.70	2.85	29.8%	3.23	14.6%

Historical Income Statement

Particulars (INR Mn)	FY23	FY24	FY25
Operational Revenue	10,799	11,246	13,924
Total Expenses	9,214	10,107	12,677
EBITDA	1,585	1,139	1,247
EBITDA Margins	14.68%	10.13%	8.96%
Depreciation	152	315	416
Finance Cost	51	156	173
Other Income	73	77	104
PBT	1,455	745	762
Tax	376	206	221
PAT	1,079	539	541
PAT Margins	10.00%	4.79%	3.89%
Other Comprehensive Income	(21)	203	59
Total Comprehensive Income	1,058	742	600
Diluted EPS (INR)	20.82	10.39	10.43

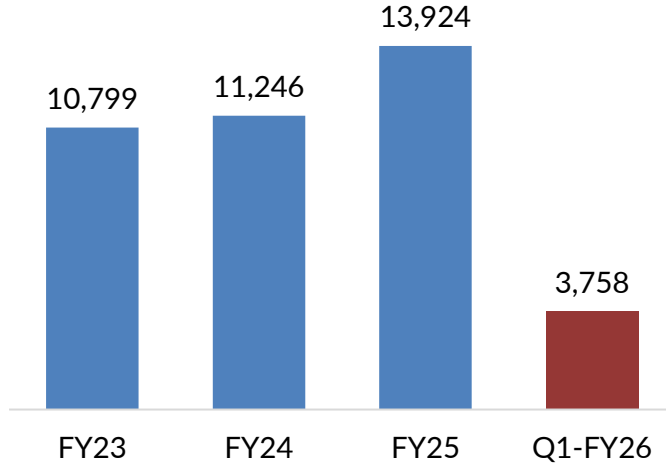
Balance Sheet

Particulars (INR Mn)	FY23	FY24	FY25
Shareholders Fund	4,760	5,217	5,532
Equity Share Capital	104	104	104
Other Equity	4,656	5,113	5,428
Total Non Current Liabilities	1,474	1,281	949
Deferred Tax liabilities	122	199	206
Borrowings	1,248	936	624
Lease liabilities	-	45	34
Long Term Provision	34	31	37
Other Financial Liabilities	70	70	48
Total Current Liabilities	1,800	2,722	3,508
Short Term Borrowings	270	892	1,224
Lease Liabilities	-	10	11
Trade Payables	1,021	1,348	1,876
Other Financial Liabilities	360	341	233
Short Term Provision	16	15	24
Other Current Liabilities	133	116	140
TOTAL EQUITY & LIABILITIES	8,034	9,220	9,989

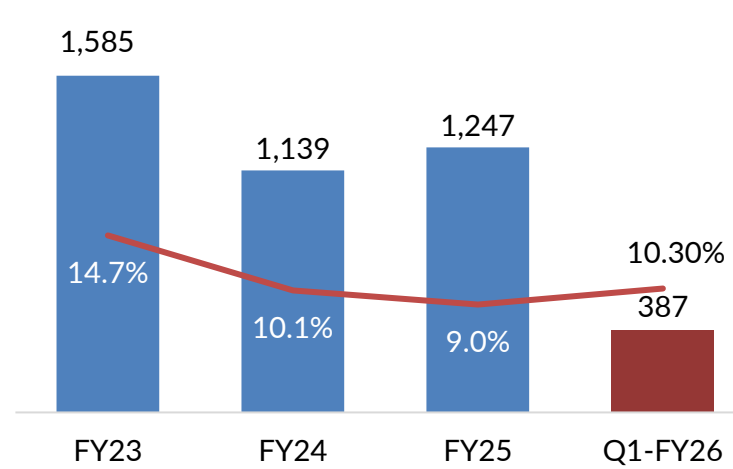
Particulars (INR Mn)	FY23	FY24	FY25
Total Non Current Assets	4,809	4,958	4,905
Property, Plant and Equipment	3,834	3,838	3,842
Capital Work in progress	123	79	119
Investment Properties	15	15	14
Financial Assets	732	886	834
Intangible Assets	4	5	4
Non Current Tax Assets (net)	47	68	-
Other Non Current Assets	54	67	92
Total Current Assets	3,225	4,262	5,084
Investments	148	225	226
Inventories	1,051	1,250	1,378
Trade Receivables	1,371	2,030	2,540
Cash & Cash Equivalents	153	152	265
Other Bank Balances	71	90	125
Short Term loans & Advances	5	5	5
Other Financial Assets	74	162	177
Current Tax Assets (net)	-	-	28
Other Current Asset	352	348	340
TOTAL ASSETS	8,034	9,220	9,989

Historical Performance Indicators

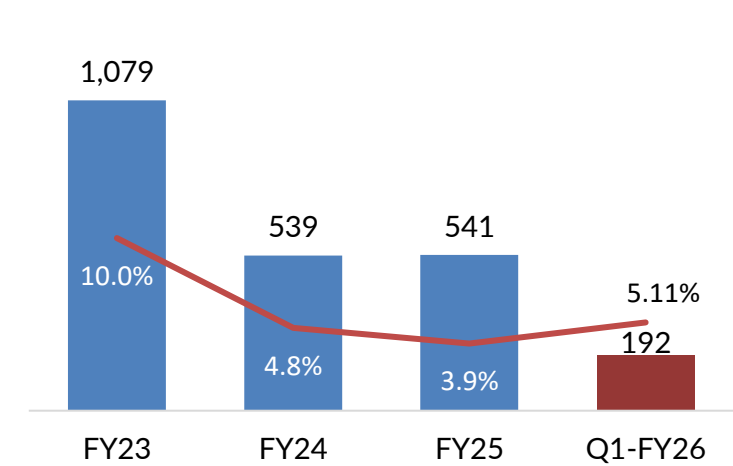
Operational Revenue (INR Mn)



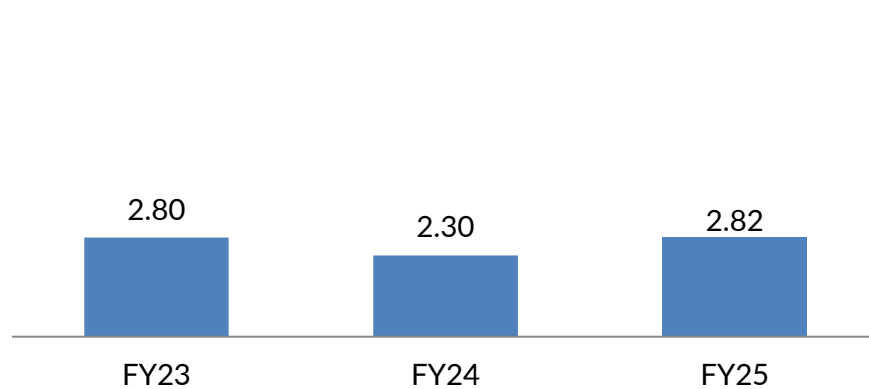
EBITDA (INR Mn) and EBITDA Margin (%)



PAT (INR Mn) and PAT Margin (%)



Asset Turnover Ratio (x)



Net Debt to Equity (x)



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Thank You

