



Apcotex Industries Ltd.

COMPANY BACKGROUND.....

- 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 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 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.
- Two Manufacturing facilities one located at Taloja, Maharashtra and the other at Valia, Gujarat.

KEY STRENGTHS.....

- Experienced Promoters along with professional management team.
- Sole producer of Synthetic Rubber and Nitrile Butadiene Rubber (NBR) in India, which is highly used in Automotive, Footwear and Rice Roll Industry.
- Globally Reputed Brand
- Advanced technological knowhow, in-house R&D and customization capability
- Marquee list of clients namely ITC Ltd., Pidilite, MRF, Mallcom Ltd., Jayashree Polymers, Paragon and many more.
- Strategic location of manufacturing units in India and lean business operations
- High entry barriers

FINANCIAL PERFORMANCE (CONSOLIDATED).....

(INR Mn)	Operational Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY22	9,569	1,398	14.61%	988	10.33%	19.06
FY23	10,799	1,585	14.68%	1,079	10.00%	20.82
FY24	11,246	1,139	10.13%	539	4.79%	10.39
Q1-FY25	3,366	318	9.45%	148	4.40%	2.85

Note: All numbers are as per IND-AS

Key Data	
BSE Code	523694
NSE Code	APCOTEXIND
Reuters	APCI.NS
Bloomberg	APCO:IN

Market Data (INR) As on 30 th June 2024	
Face Value	2.0
CMP	435.5
52 Week H/L	574.3 / 383.0
MCAP (Mn)	22,578.5
Shares O/S (Mn)	51.8
1 Yr Avg. Vol. ('000)	58.1

Performance As on 30 th June 2024			
	3M	6M	12M
APCOTEX	(0.7)%	(14.3)%	(18.6)%
SENSEX	6.8%	9.4%	21.9%
BSE MIDCAP	16.4%	24.7%	60.0%

Shareholding Pattern As on 30 th June 2024	
Promoters	58.23%
MF + FII	0.5%
Public	41.27%

BUSINESS SEGMENTS.....

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.
- **SPECIALTY:** Binder for Nonwoven Fabric, Paper saturation, Binder for cork sheets, Jointing sheets, Textile finishing, Adhesives.

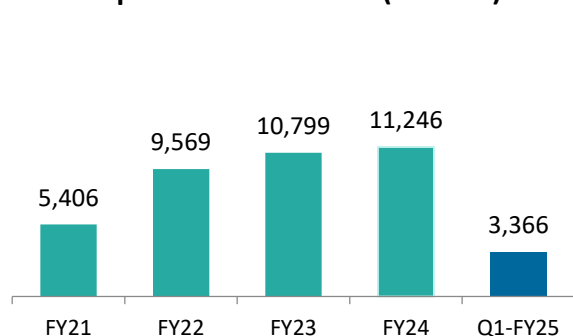
Synthetic Rubber Products:

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.

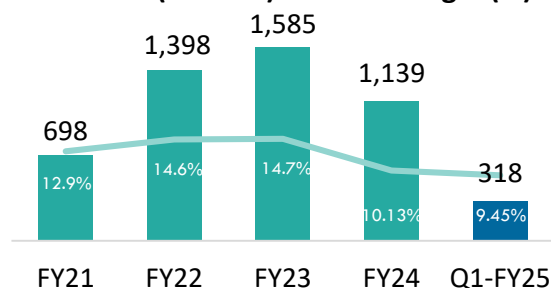
- **NITRILE RUBBER (NBR):** Low viscosity grade with excellent processibility, good tack and easy flow suitable for moulded & extruded rubber goods.
- **NBR POLYBLEND:** Cost effective medium ACN blend for general purpose automotive and industrial moulded and extruded products, footwear products etc.
- **HIGH STYRENE RUBBER:** Low hardness rubber grade with very good processibility for Hawaii chappal and Micro-cellular sheets, Medium hardness grade for general purpose footwear products, Banwar and Neolite applications.
- **NBR POWDER:** Linear powder grade suitable for jointing sheets, PVC modifications, medium ACN grade suitable for footwear, moulded and extruded goods, joining sheets, adhesives and Friction materials, Suitable for brake pads.

FINANCIAL INDICATORS.....

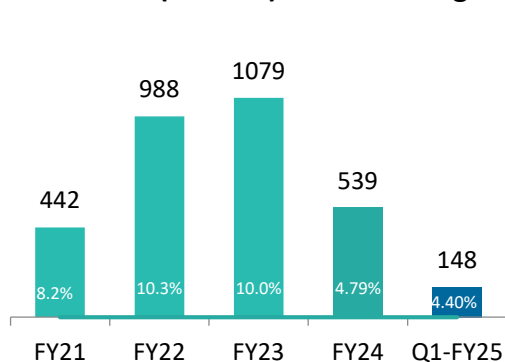
Operational Revenue (INR Mn)



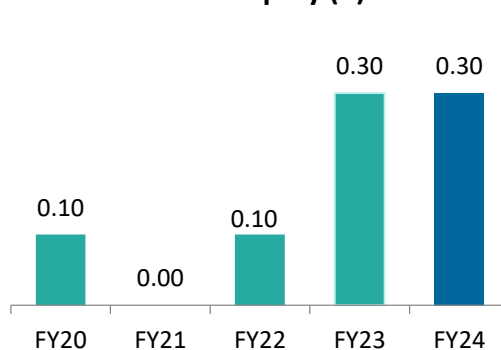
EBITDA (INR Mn) EBITDA Margin (%)



PAT (INR Mn) and PAT Margins (%)



Debt to Equity (X)



INCOME STATEMENT (CONSOLIDATED)

INCOME STATEMENT (INR MN)	FY22	FY23	FY24	Q1-FY25
Income from Operations	9,569	10,799	11,246	3,366
Operating Expenses	8,171	9,214	10,107	3,048
EBITDA	1,398	1,585	1,139	318
EBITDA Margins (%)	14.61%	14.68%	10.13%	9.45%
Finance Cost	141	51	315	98
Depreciation	32	152	156	39
Other Income	79	73	77	20
Profit Before Tax	1,304	1,455	745	201
Tax	316	376	206	53
Profit After Tax	988	1,079	539	148
PAT Margins (%)	10.33%	10.00%	4.79%	4.40%
Other Comprehensive Income	127	(21)	203	83
Total Comprehensive Income	1,115	1,058	742	231
Diluted EPS (INR)	19.06	20.82	10.39	2.85

CONSOLIDATED BALANCE SHEET (IND-AS).....

PARTICULARS (INR MN)	FY22	FY23	FY24	PARTICULARS (INR MN)	FY22	FY23	FY24
Shareholders Fund	3,962	4,760	5,218	Total Non-Current Assets	3,014	4,809	4,959
Equity Share Capital	104	104	104	Property, Plant and Equipment	1,560	3,834	3,838
Other Equity	3,858	4,656	5,114	Capital Work in progress	386	123	79
Total Non-Current Liabilities	439	1,474	1,281	Financial Assets	823	732	887
Deferred Tax liabilities	81	122	199	Investment Properties	-	15	15
Borrowings	264	1,248	936	Intangible Assets	6	4	5
Lease liabilities	1	-	45	Non Current Tax Assets (net)	28	47	68
Long Term Provision	33	34	31	Other Non Current Assets	211	54	67
Other Financial Liabilities	60	70	70	Total Current Assets	3,035	3,576	4,262
Total Current Liabilities	1,648	1,800	2,722	Investments	153	176	225
Short Term Borrowings	238	270	892	Inventories	871	948	1,250
Trade Payables	1,000	1,021	10	Trade Receivables	1,618	1,759	2,030
Other Financial Liabilities	256	360	1,348	Cash & Cash Equivalents	20	59	152
Short Term Provision	16	16	341	Other Bank Balances	69	70	90
Other Current Liabilities	138	133	15	Short Term loans & Advances	4	5	5
Lease Liabilities	-	-	116	Other Financial Assets	93	114	162
TOTAL EQUITY & LIABILITIES	6,049	8,034	9,221	Other Current Asset	207	445	348
				TOTAL ASSETS	6,049	8,034	9,221

INVESTOR RELATIONS TEAM AT VALOREM ADVISORS

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