



# 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
<b>FY22</b>	9,569	1,398	14.61%	988	10.33%	19.06
<b>FY23</b>	10,799	1,585	14.68%	1,079	10.00%	20.82
<b>FY24</b>	11,246	1,139	10.13%	539	4.79%	10.39
<b>9M-FY25</b>	10,430	862	8.26%	373	3.58%	7.20

Note: All numbers are as per IND-AS

### Key Data

<b>BSE Code</b>	523694
<b>NSE Code</b>	APCOTEXIND
<b>Reuters</b>	APCI.NS
<b>Bloomberg</b>	APCO:IN

### Market Data (INR) As on 31<sup>st</sup> Dec 2024

<b>Face Value</b>	2.0
<b>CMP</b>	375.25
<b>52 Week H/L</b>	536.7 / 360.0
<b>MCAP (Mn)</b>	19,454.8
<b>Shares O/S (Mn)</b>	51.8
<b>1 Yr Avg. Vol. ('000)</b>	38.9

### Performance As on 31<sup>st</sup> Dec 2024

	3M	6M	12M
<b>APCOTEX</b>	(11.24)%	(14.37)%	(26.13)%
<b>SENSEX</b>	(7.26)%	(1.14)%	8.20%
<b>BSE MIDCAP</b>	(6.01)%	0.22%	25.46%

### Shareholding Pattern As on 31<sup>st</sup> Dec 2024

<b>Promoters</b>	58.23%
<b>MF + FII</b>	1.15%
<b>Public</b>	40.62%

## 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.

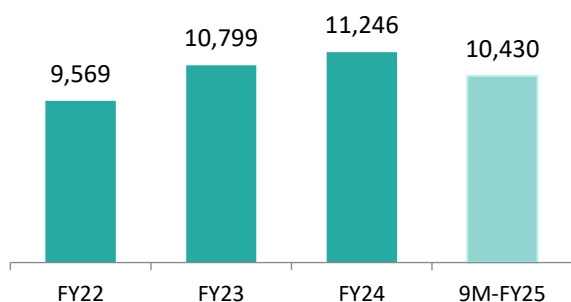
### Synthetic Rubber Products:

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.

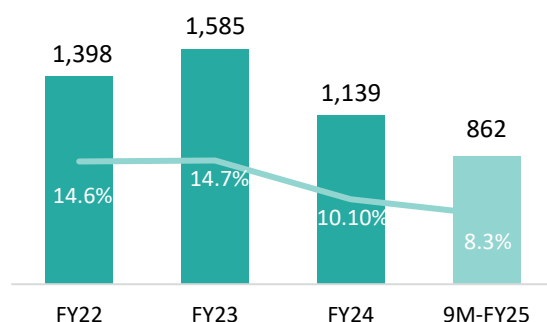
- **NITRILE RUBBER (NBR):** Low viscosity grade with excellent processibility, good tack and easy flow suitable for moulded & extruded rubber goods.
- **NBR POLYBLEND:** Cost effective medium ACN blend for general purpose automotive and industrial moulded and extruded products, footwear products etc.
- **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.....

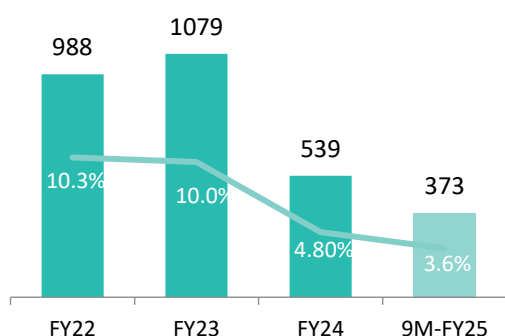
### Operational Revenue (INR Mn)



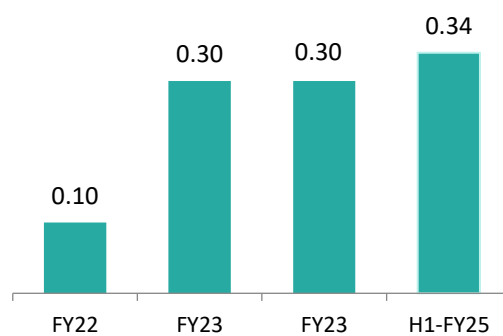
### EBITDA (INR Mn) EBITDA Margin (%)



### PAT (INR Mn) and PAT Margins (%)



### Debt to Equity (X)



## INCOME STATEMENT (CONSOLIDATED) .....

INCOME STATEMENT (INR MN)	FY22	FY23	FY24	9M-FY25
<b>Income from Operations</b>	<b>9,569</b>	<b>10,799</b>	<b>11,246</b>	<b>10,430</b>
Operating Expenses	8,171	9,214	10,107	9,568
<b>EBITDA</b>	<b>1,398</b>	<b>1,585</b>	<b>1,139</b>	<b>862</b>
<b>EBITDA Margins (%)</b>	<b>14.61%</b>	<b>14.68%</b>	<b>10.13%</b>	<b>8.26%</b>
Finance Cost	32	51	156	129
Depreciation	141	152	315	129
Other Income	79	73	77	95
<b>Profit Before Tax</b>	<b>1,304</b>	<b>1,455</b>	<b>745</b>	<b>518</b>
Tax	316	376	206	145
<b>Profit After Tax</b>	<b>988</b>	<b>1,079</b>	<b>539</b>	<b>373</b>
<b>PAT Margins (%)</b>	<b>10.33%</b>	<b>10.00%</b>	<b>4.79%</b>	<b>3.58%</b>
Other Comprehensive Income	127	(21)	203	91
<b>Total Comprehensive Income</b>	<b>1,115</b>	<b>1,058</b>	<b>742</b>	<b>464</b>
Diluted EPS (INR)	19.06	20.82	10.39	7.20

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

PARTICULARS (INR MN)	FY23	FY24	H1-FY25	PARTICULARS (INR MN)	FY23	FY24	H1-FY25
<b>Shareholders Fund</b>	<b>4,760</b>	<b>5,218</b>	<b>5,218</b>	<b>Total Non-Current Assets</b>	<b>4,809</b>	<b>4,958</b>	<b>5,002</b>
Equity Share Capital	104	104	104	Property, Plant and Equipment	3,834	3,838	3,693
Other Equity	4,656	5,114	5,334	Capital Work in progress	123	79	119
<b>Total Non-Current Liabilities</b>	<b>1,474</b>	<b>1,281</b>	<b>1,126</b>	Financial Assets	732	886	1,025
Deferred Tax liabilities	122	199	226	Investment Properties	15	15	15
Borrowings	1,248	936	780	Intangible Assets	4	5	5
Lease liabilities	-	45	40	Non Current Tax Assets (net)	47	68	50
Long Term Provision	34	31	30	Other Non-Current Assets	54	67	95
Other Financial Liabilities	70	70	50	<b>Total Current Assets</b>	<b>3,225</b>	<b>4,262</b>	<b>4,814</b>
<b>Total Current Liabilities</b>	<b>1,800</b>	<b>2,722</b>	<b>3,252</b>	Investments	148	225	154
Short Term Borrowings	270	892	1,308	Inventories	1,051	1,250	1,359
Trade Payables	1,021	1,348	1,610	Trade Receivables	1,371	2,030	2,379
Other Financial Liabilities	360	341	217	Cash & Cash Equivalents	153	152	168
Short Term Provision	16	15	14	Other Bank Balances	71	90	110
Other Current Liabilities	133	116	92	Short Term loans & Advances	5	5	5
Lease Liabilities	-	10	11	Other Financial Assets	74	162	101
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>8,034</b>	<b>9,220</b>	<b>9,816</b>	Other Current Asset	352	348	538
				<b>TOTAL ASSETS</b>	<b>8,034</b>	<b>9,220</b>	<b>9,816</b>

## INVESTOR RELATIONS TEAM AT VALOREM ADVISORS .....

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