



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
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
FY25	13,924	1,247	8.96%	541	3.89%	10.43
H1-FY26	7,125	793	11.13%	445	6.25%	8.57

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 30th September 2025

Face Value	2.0
CMP	400.55
52 Week H/L	489.0 / 286.7
MCAP (Mn)	20,512.46
Shares O/S (Mn)	51.8
1 Yr Avg. Vol. ('000)	30.34

Performance As on 30th September 2025

	3M	6M	12M
APCOTEX	3.26%	19.17%	(6.41)%
SENSEX	(4.08)%	4.40%	(4.73)%
BSE MIDCAP	(4.40)%	8.30%	(9.10)%

Shareholding Pattern As on 30th September 2025

Promoters	58.23%
DII	2.19%
FII	0.59%
Public	40.29%

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.

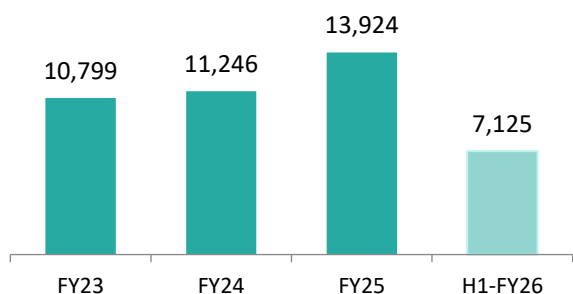
Synthetic Rubber Products:

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.

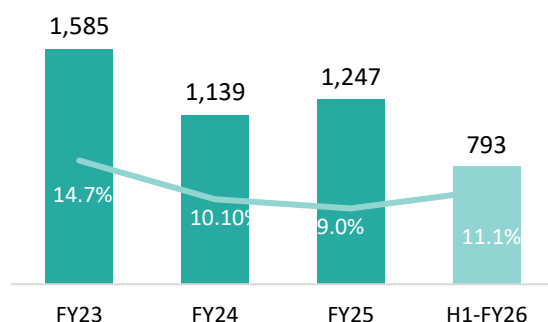
- **NITRILE RUBBER (NBR):** Low viscosity grade with excellent processibility, good tack and easy flow suitable for moulded & extruded rubber goods.
- **NBR POLYBLEND:** Cost effective medium ACN blend for general purpose automotive and industrial moulded and extruded products, footwear products etc.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

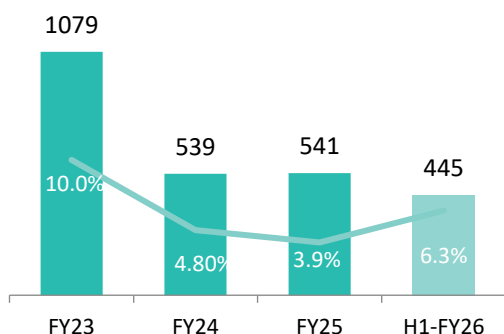
Operational Revenue (INR Mn)



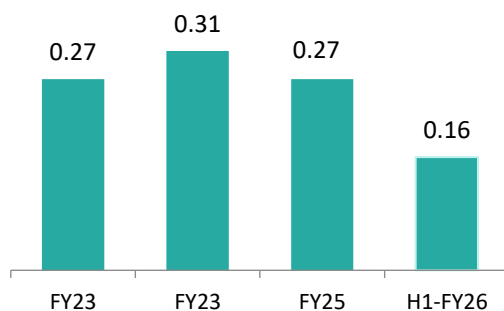
EBITDA (INR Mn) EBITDA Margin (%)



PAT (INR Mn) and PAT Margins (%)



Debt to Equity (X)



INCOME STATEMENT (CONSOLIDATED)

INCOME STATEMENT (INR MN)	FY23	FY24	FY25	H1-FY26
Income from Operations	10,799	11,246	13,924	7,125
Operating Expenses	9,214	10,107	12,677	6,332
EBITDA	1,585	1,139	1,247	793
EBITDA Margins (%)	14.68%	10.13%	8.96%	11.13%
Finance Cost	51	156	416	233
Depreciation	152	315	173	66
Other Income	73	77	104	72
Profit Before Exceptional Items and Tax	1,455	745	762	566
	-	-	-	58
Profit Before Tax	1,455	745	762	623
Tax	376	206	221	178
Profit After Tax	1,079	539	541	445
PAT Margins (%)	10.00%	4.79%	3.89%	6.25%
Other Comprehensive Income	(21)	203	59	56
Total Comprehensive Income	1,058	742	600	501
Diluted EPS (INR)	20.82	10.39	10.43	8.57

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

PARTICULARS (INR MN)	FY24	FY25	H1-FY26	PARTICULARS (INR MN)	FY24	FY25	H1-FY26
Shareholders Fund	5,218	5,532	5,799	Total Non-Current Assets	4,958	4,905	4,902
Equity Share Capital	104	104	104	Property, Plant and Equipment	3,838	3,842	3,827
Other Equity	5,114	5,428	5,695	Capital Work in progress	79	119	77
Total Non-Current Liabilities	1,281	949	818	Financial Assets	886	14	14
Deferred Tax liabilities	199	206	236	Investment Properties	15	834	883
Borrowings	936	624	468	Intangible Assets	5	4	3
Lease liabilities	45	34	28	Non Current Tax Assets (net)	68	-	-
Long Term Provision	31	37	36	Other Non-Current Assets	67	92	98
Other Financial Liabilities	70	48	50	Total Current Assets	4,262	226	4,505
Total Current Liabilities	2,722	3,508	2,790	Investments	225	226	339
Short Term Borrowings	892	1,224	843	Inventories	1,250	1,378	1,331
Trade Payables	1,348	1,876	1,539	Trade Receivables	2,030	2,540	2,056
Other Financial Liabilities	341	233	235	Cash & Cash Equivalents	152	265	267
Short Term Provision	15	24	36	Other Bank Balances	90	125	135
Other Current Liabilities	116	140	112	Short Term loans & Advances	5	5	4
Lease Liabilities	10	11	12	Other Financial Assets	162	177	69
TOTAL EQUITY & LIABILITIES	9,220	9,989	9,407	Current Tax Assets (net)	-	28	-
				Other Current Asset	348	340	304
				TOTAL ASSETS	9,220	9,989	9,407

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