



Date: 28<sup>th</sup> January 2022

To, Manager - Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001  Scrip Code: 523694	To, The Manager - Listing Department, The National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, Block G, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051  Symbol: APCOTEXIND
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**Sub: Earnings Presentation – December 2021 (Q3 – FY 2021-22)**

Dear Sir/Madam,

Please find enclosed herewith Earnings Presentation – December 2021. The same is for your reference and records.

Thanking you,

**For Apcotex Industries Limited**

Anand V Kumashi  
Company Secretary

**apcotex industries limited**

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TALOJA PLANT : Plot No. 3/1, MIDC Industrial Area, Talaja-410208, Dist-Raigad, Maharashtra, India. Tel:+91-22-27403500 Fax:+91-22-27412052  
CIN NO. L99999MH1986PLC039199 Website:www.apcotex.com



# **apcotex industries limited**

EARNINGS PRESENTATION

9M/Q3-FY22

## 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 18,653.8 Mn as on 31<sup>st</sup> December, 2021.

## BUSINESS MIX

- ▶ SYNTHETIC LATEX
  - ▷ Paper/ Paper Board, Carpet, Gloves, Construction, Tyre Cord, Speciality.
- ▶ SYNTHETIC RUBBER
  - ▷ Automobile, Footwear, Rice Rolls.

## MARQUEE CLIENTS

- ▶ SYNTHETIC LATEX
  - ▷ ITC Ltd, Asian Paints, Ultratech Cement, Welspun, BILT, JK PAPER, Pidilite Industries, MRF, SRF, etc.
- ▶ SYNTHETIC RUBBER
  - ▷ Paragon Footwear, Jayshree Polymers, Parker Hannifin, Gates India, Armacell, Supreme Industries etc.

## MANUFACTURING

- ▶ Taloja Facility: Maharashtra
  - ▷ 55,000 MTPA Synthetic Latex
  - ▷ 7,000 MTPA High Styrene Rubber
- ▶ Valia Facility: Gujarat
  - ▷ 21,000 MTPA Nitrile Rubber and Allied Products.

## FY21 FINANCIALS

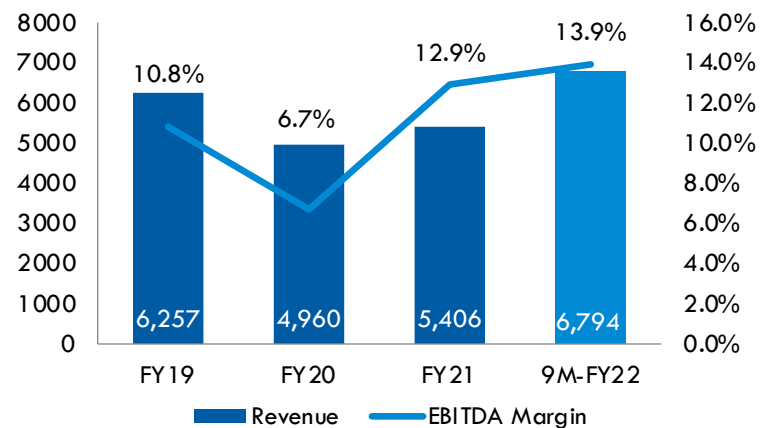
Operational Revenue - **INR 5,406 Mn**

Operating EBITDA - **INR 685 Mn**

PAT- **INR 442 Mn**

- ▶ 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 475 fulltime employees.

## Op. Revenue (INR Mn) and Operating EBITDA Margin (%)



# 9M/Q3-FY22 Financial Highlights



## Q3-FY22 Financial Highlights

**INR 2,508 Mn**

Operational Revenue

**INR 339 Mn**

Operating EBITDA

**13.52%**

Operating EBITDA Margin

**INR 238 Mn**

Net Profit

**9.49%**

Net Profit Margin

**INR 4.59/share**

EPS

## 9M-FY22 Financial Highlights

**INR 6,794 Mn**

Operational Revenue

**INR 946 Mn**

Operating EBITDA

**13.92%**

Operating EBITDA Margin

**INR 679 Mn**

Net Profit

**9.99%**

Net Profit Margin

**INR 13.10/share**

EPS

## **Business Performance:**

- Across all financial parameters the company has reached historical highs in Q3-FY22
- Revenues for the quarter grew by 52% YoY to INR 251 Cr.
- Quarterly Volumes grew YoY for both Q3 and 9M-FY22 due to:
  - Full benefits of all debottlenecking projects achieved from November 2021 – almost maximized capacities
  - Broad-based volume growth across most industries, customers and geographies
- Export sales contribution grew to 21% of overall sales to INR 53 Cr in Q3-FY22
- Quarterly Operating EBITDA grew by 13.5% YoY to INR 33.90 Cr.
- Quarterly PAT grew by 43% to INR 23.78 Cr.

## **Projects:**

- Work on new expansion projects on schedule and expected to be completed around Q2/Q3 of FY 2022-23

## **Interim Dividend:**

- The company has declared an Interim Dividend @ Rs 2/- per equity share and the Board has fixed 11th February, 2022 as record date for the same.

# Q3-FY22 Income Statement (As per IndAS)



Particulars (INR Mn)	Q3-FY22	Q3-FY21	Y-o-Y	Q2-FY22	Q-o-Q
<b>Operational Revenue</b>	<b>2,508</b>	<b>1,646</b>	<b>52.4%</b>	<b>2,434</b>	<b>3.0%</b>
Total Expenses	2,169	1,403	54.6%	2,120	2.3%
<b>Operating EBITDA</b>	<b>339</b>	<b>243</b>	<b>39.5%</b>	<b>314</b>	<b>8.0%</b>
<b>Operating EBITDA Margin</b>	<b>13.52%</b>	<b>14.76%</b>	<b>(124) Bps</b>	<b>12.90%</b>	<b>62 Bps</b>
Depreciation	37	35	5.7%	35	5.7%
Finance Cost	8	8	-	9	(11.1)%
Other Income	22	14	57.1%	17	29.4%
<b>PBT</b>	<b>316</b>	<b>214</b>	<b>47.7%</b>	<b>287</b>	<b>10.1%</b>
Tax	78	48	62.5%	65	20.0%
<b>PAT</b>	<b>238</b>	<b>166</b>	<b>43.4%</b>	<b>222</b>	<b>7.2%</b>
<b>PAT Margin</b>	<b>9.49%</b>	<b>10.09%</b>	<b>(60) Bps</b>	<b>9.12%</b>	<b>37 Bps</b>
Other Comprehensive Income	18	91	(80.2)%	59	(69.5)%
<b>Total Comprehensive Income</b>	<b>256</b>	<b>257</b>	<b>(0.4)%</b>	<b>281</b>	<b>(8.9)%</b>
Diluted EPS (INR)	4.59	3.20	43.4%	4.29	7.0%

# 9M-FY22 Income Statement (As per IndAs)



Particulars (INR Mn)	9M-FY22	9M-FY21	Y-o-Y
<b>Operational Revenue</b>	<b>6,794</b>	<b>3,537</b>	<b>92.1%</b>
Total Expenses	5,848	3,151	85.6%
<b>Operating EBITDA</b>	<b>946</b>	<b>386</b>	<b>NA</b>
<b>Operating EBITDA Margin</b>	<b>13.92%</b>	<b>10.91%</b>	<b>301 Bps</b>
Depreciation	105	113	(7.1)%
Finance Cost	25	30	(16.7)%
Other Income	63	44	43.2%
<b>PBT</b>	<b>879</b>	<b>287</b>	<b>NA</b>
Tax	200	71	NA
<b>PAT</b>	<b>679</b>	<b>216</b>	<b>NA</b>
<b>PAT Margin</b>	<b>9.99%</b>	<b>6.11%</b>	<b>388 Bps</b>
Other Comprehensive Income	155	162	(4.3)%
<b>Total Comprehensive Income</b>	<b>834</b>	<b>378</b>	<b>NA</b>
Diluted EPS (INR)	13.10	4.16	NA



# Historical Income Statement



Particulars (INR Mn)	FY19	FY20	FY21	9M-FY22
<b>Operational Revenue</b>	<b>6,257</b>	<b>4,960</b>	<b>5,406</b>	<b>6,794</b>
Total Expenses	5,581	4,626	4,708	5,848
<b>Operating EBITDA</b>	<b>676</b>	<b>334</b>	<b>698</b>	<b>946</b>
<b>Operating EBITDA Margin</b>	<b>10.80%</b>	<b>6.73%</b>	<b>12.91%</b>	<b>13.92%</b>
Depreciation	118	134	145	105
Finance Cost	18	13	38	25
Other Income	77	59	52	63
<b>PBT</b>	<b>617</b>	<b>246</b>	<b>567</b>	<b>879</b>
Tax	151	80	125	200
<b>PAT</b>	<b>466</b>	<b>166</b>	<b>442</b>	<b>679</b>
<b>PAT Margin</b>	<b>7.45%</b>	<b>3.35%</b>	<b>8.18%</b>	<b>9.99%</b>
Other Comprehensive Income	(2)	(56)	177	155
<b>Total Comprehensive Income</b>	<b>464</b>	<b>110</b>	<b>619</b>	<b>834</b>
Diluted EPS (INR)	8.99	3.21	8.52	13.10

# Balance Sheet



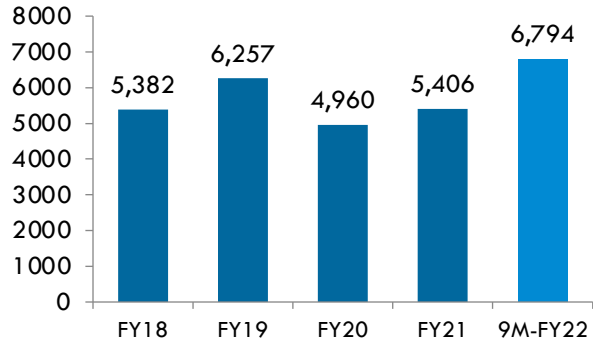
Particulars (INR Mn)	FY20	FY21	H1-FY22
<b>Shareholders Fund</b>	<b>2,513</b>	<b>3,054</b>	<b>3,528</b>
Equity Share Capital	104	104	104
Other Equity	2,409	2,950	3,424
<b>Total Non Current Liabilities</b>	<b>349</b>	<b>241</b>	<b>228</b>
Deferred Tax liabilities	57	105	100
Borrowings	226	60	47
Lease liabilities	-	2	2
Long Term Provision	29	31	30
Other Financial Liabilities	37	43	49
<b>Total Current Liabilities</b>	<b>1,107</b>	<b>1,222</b>	<b>1,502</b>
Short Term Borrowings	189	84	314
Trade Payables	460	589	588
Other Financial Liabilities	374	405	483
Short Term Provision	5	5	5
Other Current Liabilities	79	139	112
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>3,969</b>	<b>4,517</b>	<b>5,258</b>

Particulars (INR Mn)	FY20	FY21	H1-FY22
<b>Total Non Current Assets</b>	<b>1,916</b>	<b>2,383</b>	<b>2,658</b>
Property, Plant and Equipment	1,239	1,441	1,563
Capital Work in progress	193	116	151
Non Current Investments	334	682	838
Intangible Assets	9	7	6
Current Tax Assets (net)	55	73	17
Other Non Current Assets	86	64	83
<b>Total Current Assets</b>	<b>2,053</b>	<b>2,134</b>	<b>2,600</b>
Investments	211	142	147
Inventories	597	558	675
Trade Receivables	891	1,048	1,387
Cash & Cash Equivalents	117	106	27
Other Bank Balances	43	44	81
Short Term loans & Advances	3	4	4
Other Financial Assets	60	72	73
Other Current Asset	131	160	206
<b>TOTAL ASSETS</b>	<b>3,969</b>	<b>4,517</b>	<b>5,258</b>

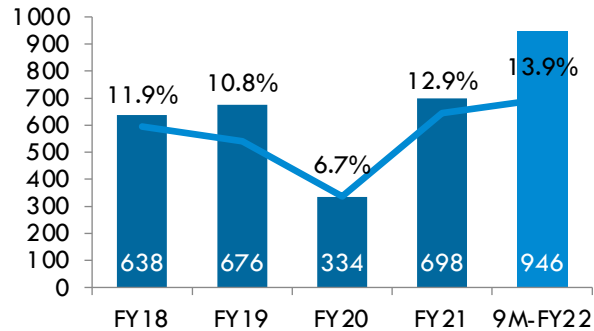
# Historical Performance Indicators



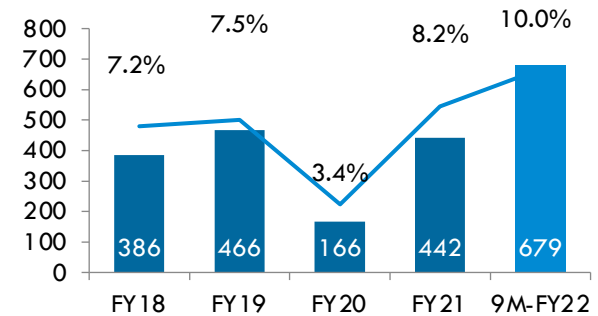
## Operational Revenue (In Mn)



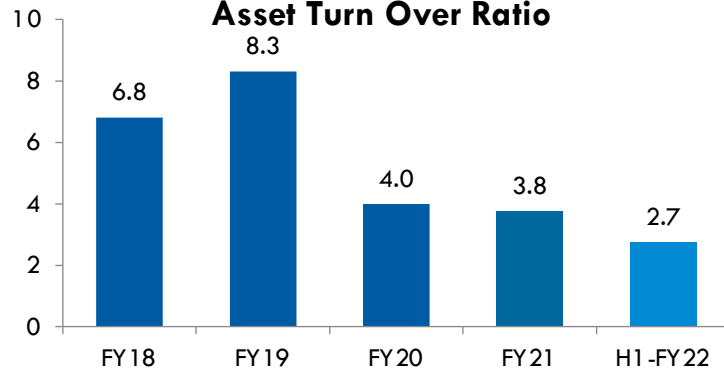
## Operating EBITDA and EBITDA Margin



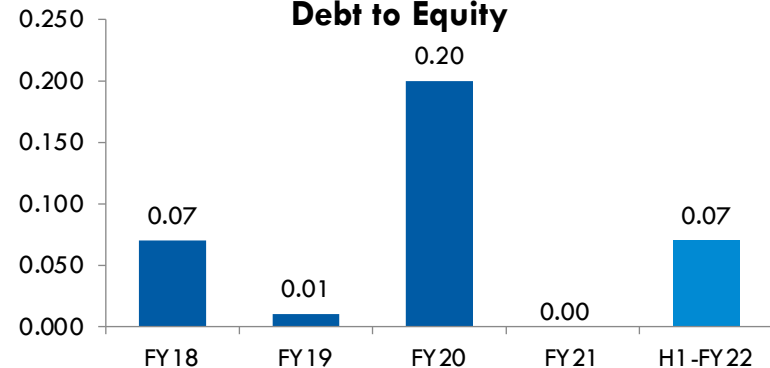
## PAT and PAT Margin



## Asset Turn Over Ratio



## Debt to Equity



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Thank You