



Date: 27th January 2023

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 2022 (Q3 – FY 2022-23)

Dear Sir/Madam,

Please find enclosed herewith Earnings Presentation – December 2022. The same is for your reference and records.

Thanking you,

For Apcotex Industries Limited

Jeevan Mondkar
Company Secretary & Head - Legal

apcotex industries limited

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CORPORATE OFFICE : NKM International House, 178 Backbay Recl., B. M. Chinai Marg, Mumbai-400020, Maharashtra, India. Tel:+91-22-22838302/04
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

Q3/ 9M-FY23

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 24,183.08 Mn as on 31st December, 2022.

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
 - ▷ 65,000 MTPA Synthetic Latex
 - ▷ 7,000 MTPA High Styrene Rubber
- ▶ Valia Facility: Gujarat
 - ▷ 21,000 MTPA Nitrile Rubber and Allied Products.

FY22 FINANCIALS

Operational Revenue - **INR 9,569 Mn**

EBITDA - **INR 1,398 Mn**

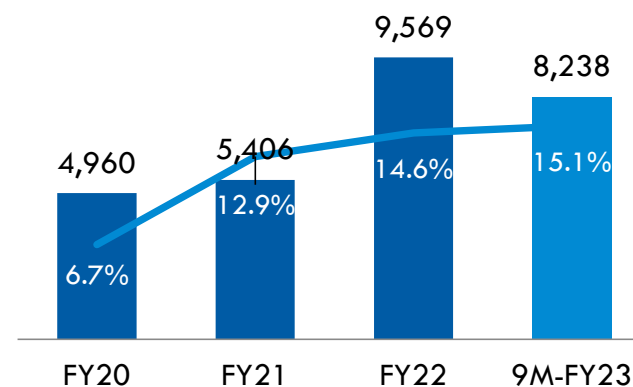
PAT- **INR 988 Mn**

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 2022".

Operational Revenue (INR Mn) and EBITDA Margin (%)



Forbes Asia
BEST UNDER A
BILLION
2022

Financial Highlights



Q3-FY23 Financial Highlights

INR 2,341 Mn
Operational Revenue

INR 306 Mn
EBITDA

13.07%
EBITDA Margin

INR 204 Mn
Net Profit

8.71%
Net Profit Margin

INR 3.93/share
EPS

9M-FY23 Financial Highlights

INR 8,238 Mn
Operational Revenue

INR 1,244 Mn
EBITDA

15.10%
EBITDA Margin

INR 847 Mn
Net Profit

10.28%
Net Profit Margin

INR 16.34/share
EPS

Q3/9M-FY23 Operational Highlights



- In Q3-FY23 volume grew by 1% year on year as the plant capacities were fully utilized
- Revenue declined due to reduction in realizations
- EBITDA declined primarily due to:
 - Raw material and finished goods inventory losses in Q3-FY23 due to sharp decline in prices
 - Lower margins mainly in some product categories due to weaker market demand and fall in ocean freight cost benefiting imported competition

Capex Projects updates:

- Both projects in Taloja and Valia expected to be completed in Q4-FY23

Quarterly Financial Performance



Particulars (INR Mn)	Q3-FY23	Q3-FY22	Y-o-Y	Q2-FY23	Q-o-Q
Operational Revenue	2,341	2,508	(6.7)%	2,832	(17.3)%
Total Expenses	2,035	2,169	(6.2)%	2,380	(14.5)%
EBITDA	306	339	(9.7)%	452	(32.3)%
EBITDA Margins	13.07%	13.52%	(45) Bps	15.96%	(289) Bps
Depreciation	37	37	NA	38	(2.6)%
Finance Cost	11	8	37.5%	20	(45.0)%
Other Income	18	22	(18.2)%	25	(28.0)%
PBT	276	316	(12.7)%	419	(34.1)%
Tax	72	78	(7.7)%	111	(35.1)%
PAT	204	238	(14.3)%	308	(33.8)%
PAT Margins	8.71%	9.49%	(78) Bps	10.88%	(217) Bps
Other Comprehensive Income	(3)	18	NA	71	NA
Total Comprehensive Income	201	256	(21.5)%	379	(47.0)%
Diluted EPS (INR)	3.93	4.59	(14.4)%	5.94	(33.8)%

9M-FY23 Financial Performance



Particulars (INR Mn)	9M-FY23	9M-FY22	Y-o-Y
Operational Revenue	8,238	6,794	21.3%
Total Expenses	6,994	5,848	19.6%
EBITDA	1,244	946	31.5%
EBITDA Margins	15.10%	13.92%	118 Bps
Depreciation	111	105	5.7%
Finance Cost	45	25	80.0%
Other Income	60	63	(4.8)%
PBT	1,148	879	30.6%
Tax	301	200	50.5%
PAT	847	679	24.7%
PAT Margins	10.28%	9.99%	29 Bps
Other Comprehensive Income	0	155	NA
Total Comprehensive Income	847	834	1.6%
Diluted EPS (INR)	16.34	13.10	24.7%

Historical Income Statement



Particulars (INR Mn)	FY20	FY21	FY22	9M-FY23
Operational Revenue	4,960	5,406	9,569	8,238
Total Expenses	4,626	4,708	8,171	6,994
EBITDA	334	698	1,398	1,244
EBITDA Margins	6.73%	12.91%	14.61%	15.10%
Depreciation	134	145	141	111
Finance Cost	13	38	32	45
Other Income	59	52	79	60
PBT	246	567	1,304	1,148
Tax	80	125	316	301
PAT	166	442	988	847
PAT Margins	3.35%	8.18%	10.33%	10.28%
Other Comprehensive Income	(56)	177	127	0
Total Comprehensive Income	110	619	1,115	847
Diluted EPS (INR)	3.21	8.52	19.06	16.34

Balance Sheet



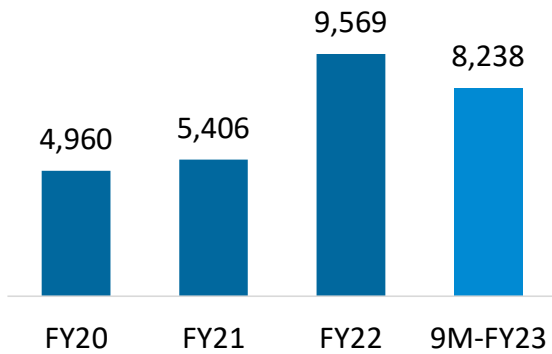
Particulars (INR Mn)	FY21	FY22	H1-FY23
Shareholders Fund	3,054	3,962	4,452
Equity Share Capital	104	104	104
Other Equity	2,950	3,858	4,348
Total Non Current Liabilities	240	439	1,164
Deferred Tax liabilities	105	81	98
Borrowings	60	264	964
Lease liabilities	1	1	1
Long Term Provision	31	33	32
Other Financial Liabilities	43	60	69
Total Current Liabilities	1,223	1,648	2,100
Short Term Borrowings	84	238	455
Trade Payables	810	1,000	989
Other Financial Liabilities	185	256	410
Short Term Provision	13	16	22
Other Current Liabilities	131	138	224
TOTAL EQUITY & LIABILITIES	4,517	6,049	7,716

Particulars (INR Mn)	FY21	FY22	H1-FY23
Total Non Current Assets	2,383	3,014	4,140
Property, Plant and Equipment	1,441	1,560	1,554
Capital Work in progress	116	386	1,689
Non Current Investments	682	823	801
Intangible Assets	7	6	5
Non Current Tax Assets (net)	73	28	14
Other Non Current Assets	64	211	77
Total Current Assets	2,134	3,035	3,576
Investments	142	153	176
Inventories	558	871	948
Trade Receivables	1,048	1,618	1,759
Cash & Cash Equivalents	106	20	59
Other Bank Balances	44	69	70
Short Term loans & Advances	4	4	5
Other Financial Assets	72	93	114
Other Current Asset	160	207	445
TOTAL ASSETS	4,517	6,049	7,716

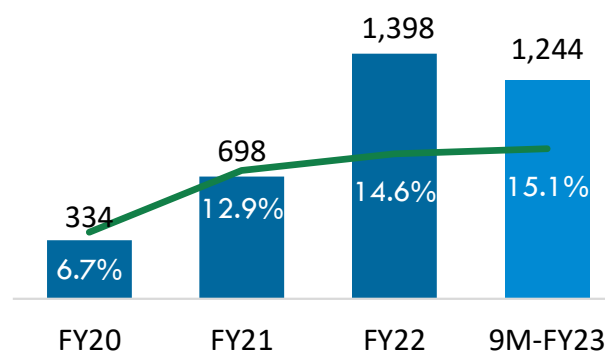
Historical Performance Indicators



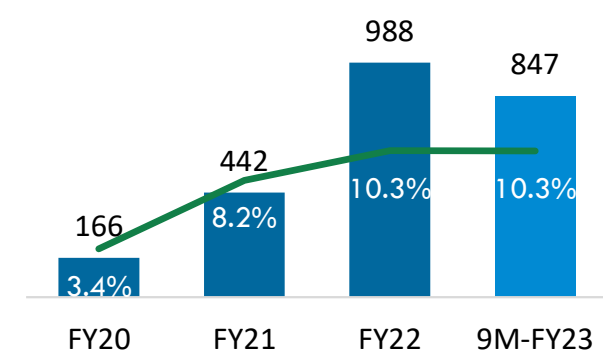
Operational Revenue (INR Mn)



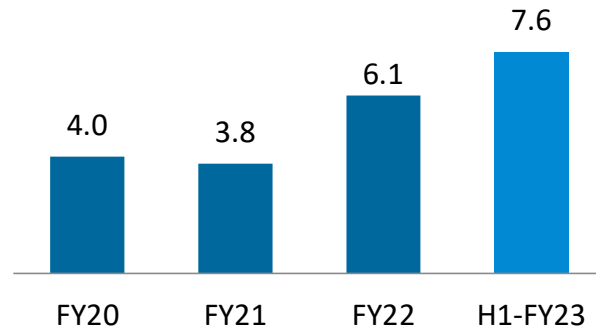
EBITDA (INR Mn) EBITDA Margin (%)



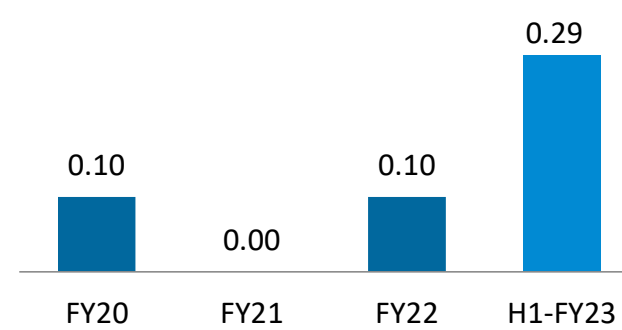
PAT (INR Mn) and PAT Margin (%)



Asset Turn Over Ratio (x)



Net Debt to Equity (x)



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The background features three overlapping, curved shapes. On the left, a dark blue triangle points towards the center. Overlapping this is a large white shape that curves across the middle. At the bottom, a green shape overlaps the white one. The text 'Thank You' is positioned on the white area.

Thank You