

28<sup>th</sup> April 2023

<b>To, The Manager - Listing Department, The National Stock Exchange of India Ltd, Exchange Plaza, 5th floor, Plot no. C/1, "G" Block, Bandra-Kurla Complex, Mumbai-400051</b>	<b>To, Manager-Department of Corporate Services BSE Limited Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001</b>
<b>Symbol: APCOTEXIND</b>	<b>Security Code: 523694</b>

**Sub: Earnings Presentation – March 2023 (Q4 – FY 2022-23)**

Dear Sir/Madam,

Please find enclosed herewith Earnings Presentation – March 2023 (Q4 – FY 2022-23). The same is for your reference and records.

Thanking you,

For Apcotex Industries Limited

Jeevan Mondkar  
Company Secretary & Head - Legal

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# apcotex industries limited

EARNINGS PRESENTATION

Q4-FY23/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 25,258.86 Mn as on 31<sup>st</sup> March, 2023.

## 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**
  - ▷ 100,000 MTPA Synthetic Latex
  - ▷ 7,000 MTPA High Styrene Rubber
- ▶ **Valia Facility: Gujarat**
  - ▷ 21,000 MTPA Nitrile Rubber and Allied Products
  - ▷ 50,000 MTPA Nitrile Latex

## FY23 FINANCIALS

Operational Revenue - **INR 10,799 Mn**

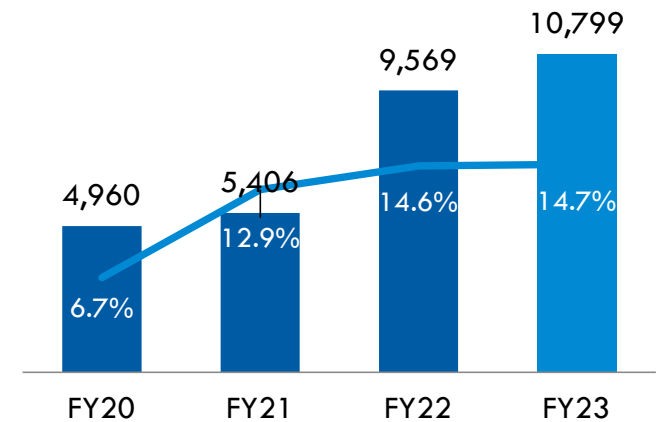
EBITDA - **INR 1,585 Mn**

PAT- **INR 1,079 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



## Q4-FY23 Financial Highlights

**INR 2,561 Mn**  
Operational Revenue

**INR 341 Mn**  
EBITDA

**13.32%**  
EBITDA Margin

**INR 232 Mn**  
Net Profit

**9.06%**  
Net Profit Margin

**INR 4.48/share**  
EPS

## FY23 Financial Highlights

**INR 10,799 Mn**  
Operational Revenue

**INR 1,585 Mn**  
EBITDA

**14.68%**  
EBITDA Margin

**INR 1,079 Mn**  
Net Profit

**10.00%**  
Net Profit Margin

**INR 20.82/share**  
EPS

# Q4-FY23 / FY23 Operational Highlights



- Crossed INR 1,000 cr in Annual Revenue and INR 100 cr in PAT for the first time.
- Q4-FY23 Margins were impacted due to overall pressure on demand in Nitrile latex, while NBR Margins returned to normalcy due to fall in import freight.

## Capex Update:

- Multi-purpose Latex Plant at Taloja commissioned with a capacity of 35,000 MTPA.
- Nitrile Latex Plant at Valia commissioned with a capacity of 50,000 MTPA.

# Quarterly Financial Performance



Particulars (INR Mn)	Q4-FY23	Q4-FY22	Y-o-Y	Q3-FY23	Q-o-Q
<b>Operational Revenue</b>	<b>2,561</b>	<b>2,775</b>	<b>(7.7)%</b>	<b>2,341</b>	<b>9.4%</b>
Total Expenses	2,220	2,322	(4.4)%	2,035	9.1%
<b>EBITDA</b>	<b>341</b>	<b>453</b>	<b>(24.7)%</b>	<b>306</b>	<b>11.4%</b>
<b>EBITDA Margins</b>	<b>13.32%</b>	<b>16.32%</b>	<b>(300)Bps</b>	<b>13.07%</b>	<b>25 Bps</b>
Depreciation	41	36	13.9%	37	10.8%
Finance Cost	6	8	(25.0)%	11	(45.5)%
Other Income	13	15	(13.3)%	18	(27.8)%
<b>PBT</b>	<b>307</b>	<b>424</b>	<b>(27.6)%</b>	<b>276</b>	<b>11.2%</b>
Tax	75	115	(34.8)%	72	4.2%
<b>PAT</b>	<b>232</b>	<b>309</b>	<b>(24.9)%</b>	<b>204</b>	<b>13.7%</b>
<b>PAT Margins</b>	<b>9.06%</b>	<b>11.14%</b>	<b>(208)Bps</b>	<b>8.71%</b>	<b>35 Bps</b>
Other Comprehensive Income	(21)	(28)	25.0%	(3)	NA
<b>Total Comprehensive Income</b>	<b>211</b>	<b>281</b>	<b>(24.9)%</b>	<b>201</b>	<b>5.0%</b>
Diluted EPS (INR)	4.48	5.96	(24.8)%	3.93	14.0%

# Annual Financial Performance



Particulars (INR Mn)	FY23	FY22	Y-o-Y
<b>Operational Revenue</b>	<b>10,799</b>	<b>9,569</b>	<b>12.9%</b>
Total Expenses	9,214	8,171	12.8%
<b>EBITDA</b>	<b>1,585</b>	<b>1,398</b>	<b>13.4%</b>
<b>EBITDA Margins</b>	<b>14.68%</b>	<b>14.61%</b>	<b>7 Bps</b>
Depreciation	152	141	7.8%
Finance Cost	51	32	59.4%
Other Income	73	79	(7.6)%
<b>PBT</b>	<b>1,455</b>	<b>1,304</b>	<b>11.6%</b>
Tax	376	316	19.0%
<b>PAT</b>	<b>1,079</b>	<b>988</b>	<b>9.2%</b>
<b>PAT Margins</b>	<b>10.00%</b>	<b>10.33%</b>	<b>(33) Bps</b>
Other Comprehensive Income	(21)	127	NA
<b>Total Comprehensive Income</b>	<b>1,058</b>	<b>1,115</b>	<b>(5.1)%</b>
Diluted EPS (INR)	20.82	19.06	9.2%



# Historical Income Statement

Particulars (INR Mn)	FY20	FY21	FY22	FY23
<b>Operational Revenue</b>	<b>4,960</b>	<b>5,406</b>	<b>9,569</b>	<b>10,799</b>
Total Expenses	4,626	4,708	8,171	9,214
<b>EBITDA</b>	<b>334</b>	<b>698</b>	<b>1,398</b>	<b>1,585</b>
<b>EBITDA Margins</b>	<b>6.73%</b>	<b>12.91%</b>	<b>14.61%</b>	<b>14.68%</b>
Depreciation	134	145	141	152
Finance Cost	13	38	32	51
Other Income	59	52	79	73
<b>PBT</b>	<b>246</b>	<b>567</b>	<b>1,304</b>	<b>1,455</b>
Tax	80	125	316	376
<b>PAT</b>	<b>166</b>	<b>442</b>	<b>988</b>	<b>1,079</b>
<b>PAT Margins</b>	<b>3.35%</b>	<b>8.18%</b>	<b>10.33%</b>	<b>10.00%</b>
Other Comprehensive Income	(56)	177	127	(21)
<b>Total Comprehensive Income</b>	<b>110</b>	<b>619</b>	<b>1,115</b>	<b>1,058</b>
Diluted EPS (INR)	3.21	8.52	19.06	20.82

# Balance Sheet

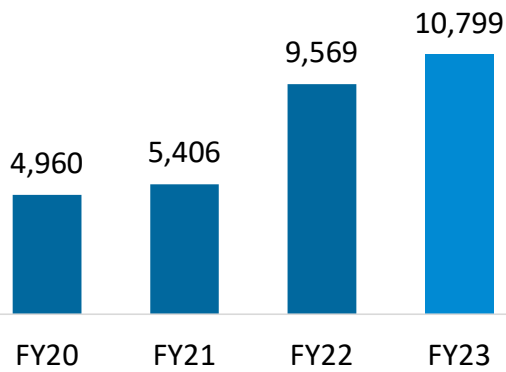
Particulars (INR Mn)	FY21	FY22	FY23
<b>Shareholders Fund</b>	<b>3,054</b>	<b>3,962</b>	<b>4,760</b>
Equity Share Capital	104	104	104
Other Equity	2,950	3,858	4,656
<b>Total Non Current Liabilities</b>	<b>240</b>	<b>439</b>	<b>1,474</b>
Deferred Tax liabilities	105	81	122
Borrowings	60	264	1248
Lease liabilities	1	1	-
Long Term Provision	31	33	34
Other Financial Liabilities	43	60	70
<b>Total Current Liabilities</b>	<b>1,223</b>	<b>1,648</b>	<b>1,800</b>
Short Term Borrowings	84	238	270
Trade Payables	810	1,000	1,021
Other Financial Liabilities	185	256	360
Short Term Provision	13	16	16
Other Current Liabilities	131	138	133
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>4,517</b>	<b>6,049</b>	<b>8,034</b>

Particulars (INR Mn)	FY21	FY22	FY23
<b>Total Non Current Assets</b>	<b>2,383</b>	<b>3,014</b>	<b>4,809</b>
Property, Plant and Equipment	1,441	1,560	3,834
Capital Work in progress	116	386	123
Investment Properties	-	-	15
Financial Assets	682	823	732
Intangible Assets	7	6	4
Non Current Tax Assets (net)	73	28	47
Other Non Current Assets	64	211	54
<b>Total Current Assets</b>	<b>2,134</b>	<b>3,035</b>	<b>3,225</b>
Investments	142	153	148
Inventories	558	871	1,051
Trade Receivables	1,048	1,618	1,371
Cash & Cash Equivalents	106	20	153
Other Bank Balances	44	69	71
Short Term loans & Advances	4	4	5
Other Financial Assets	72	93	74
Other Current Asset	160	207	352
<b>TOTAL ASSETS</b>	<b>4,517</b>	<b>6,049</b>	<b>8,034</b>

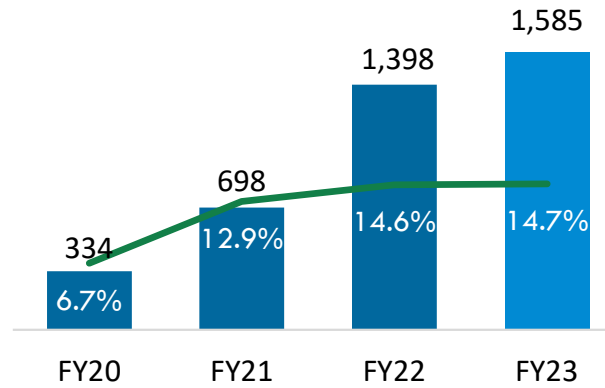
# Historical Performance Indicators



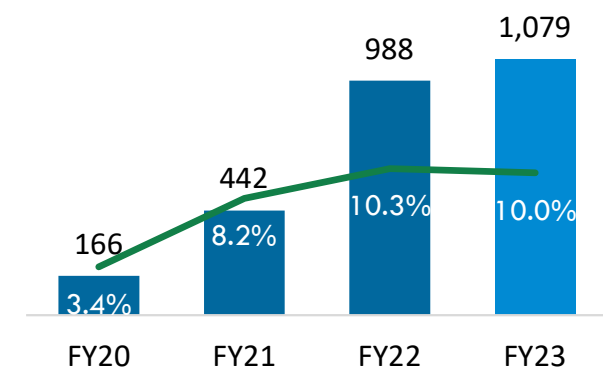
**Operational Revenue (INR Mn)**



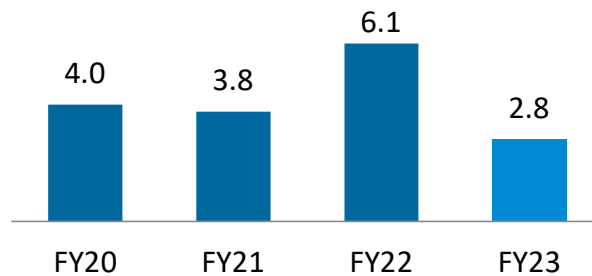
**EBITDA (INR Mn) EBITDA Margin (%)**



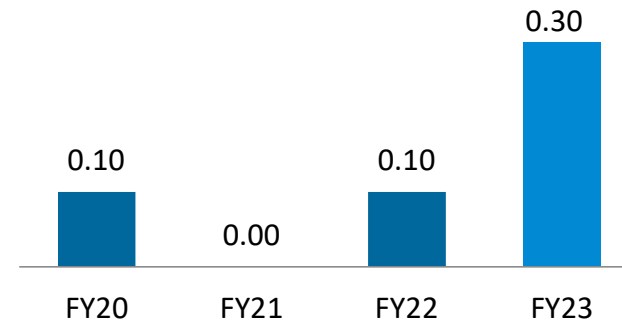
**PAT (INR Mn) and PAT Margin (%)**



**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. In the middle, a large white curved shape dominates the space. At the bottom, a green curved shape is visible. The shapes have soft, dark shadows, giving them a 3D appearance.

Thank You