

7<sup>th</sup> May 2025

<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>Symbol: APCOTEXIND</b>	<b>To, Manager-Department of Corporate Services BSE Limited Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001</b>  <b>Security Code: 523694</b>
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Dear Sir/ Madam,

**Sub: Earnings Presentation – March 2025 (Q4 – FY 2024-25)**

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Dear Sir/Madam,

Please find enclosed herewith Earnings Presentation – March 2025 (Q4 – FY 2024-25). The same is for your reference and records.

Thanking you,

**For Apcotex Industries Limited**

**Drigesh Mittal**  
**Head - Company Secretary & Legal**

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# Earnings Presentation

Q4-FY25/FY25



# 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 17,254.00 Mn as on 31<sup>st</sup> March, 2025.

## 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**
  - ▷ 1,00,000 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 Plant.

## FY25 FINANCIALS

Operational Revenue - **INR 13,924 Mn**

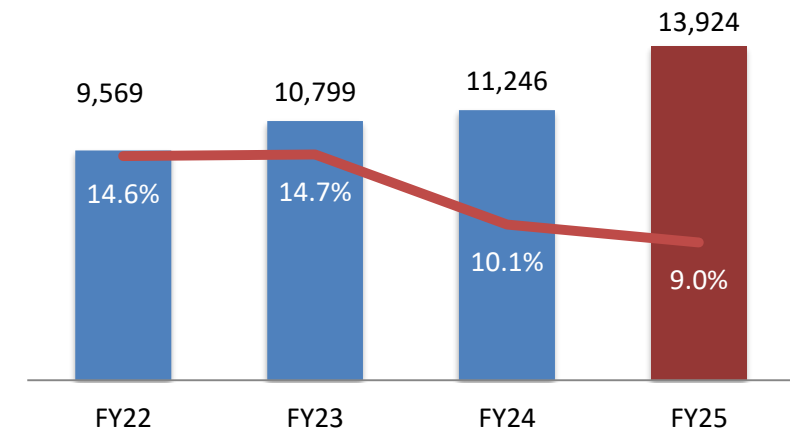
EBITDA - **INR 1,247 Mn**

PAT- **INR 541 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 2023".

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



# Financial Highlights

## Q4-FY25 Financial Highlights

**INR 3,494 Mn**

Operational Revenue

**12.5% YoY**

**INR 385 Mn**

EBITDA

**23.0% YoY**

**11.02%**

EBITDA Margin

**94 Bps YoY**

**INR 168 Mn**

Net Profit

**9.8% YoY**

**4.81%**

Net Profit Margin

**(12) Bps YoY**

**INR 3.23/share**

EPS

**9.5% YoY**

## FY25 Financial Highlights

**INR 13,924 Mn**

Operational Revenue

**23.8% YoY**

**INR 1,247 Mn**

EBITDA

**9.5% YoY**

**8.96%**

EBITDA Margin

**(117) Bps YoY**

**INR 541 Mn**

Net Profit

**0.4% YoY**

**3.89%**

Net Profit Margin

**(90) Bps YoY**

**INR 10.43/share**

EPS

**0.4% YoY**

# Q4/FY25-FY25 Operational Highlights

## Q4-FY25

- Highest quarterly volume growth of 15% Y-o-Y
- Highest export volume increase of 22% Y-o-Y
- Quarterly revenue of INR 3,494 Mn increase by 12.5%
- Highest export revenue, an increased of 24% Y-o-Y, contributing to 33% of sales revenue
- Operating EBITDA higher by 23% due to volume increase and better utilizations
- Operating EBITDA increase from Q3 INR 271 Mn to Q4 INR 385 Mn.

## FY25

- Highest annual volume growth of 16% Y-o-Y
- Highest annual export volume increase of 24% Y-o-Y
- Highest annual revenue of INR 13,924 Mn increase by 24% driven by increased volume, product mix and price realizations
- Highest export revenue, an increased of 32% Y-o-Y, contributing to 32% of sales revenue
- Operating EBITDA higher by 9% at INR 1,247 Mn

# Quarterly Financial Performance

Particulars (INR Mn)	Q4-FY25	Q4-FY24	Y-o-Y	Q3-FY25	Q-o-Q
<b>Operational Revenue</b>	<b>3,494</b>	<b>3,106</b>	<b>12.5%</b>	<b>3,553</b>	<b>(1.7)%</b>
Total Expenses	3,109	2,793	11.3%	3,282	(5.3)%
<b>EBITDA</b>	<b>385</b>	<b>313</b>	<b>23.0%</b>	<b>271</b>	<b>42.1%</b>
<b>EBITDA Margins</b>	<b>11.02%</b>	<b>10.08%</b>	<b>94 Bps</b>	<b>7.63%</b>	<b>339 Bps</b>
Depreciation	105	81	29.6%	107	(1.9)%
Finance Cost	44	39	12.8%	47	(6.4)%
Other Income	9	21	(57.1)%	47	(80.9)%
<b>PBT</b>	<b>245</b>	<b>214</b>	<b>14.5%</b>	<b>164</b>	<b>49.4%</b>
Tax	77	61	26.2%	48	60.4%
<b>PAT</b>	<b>168</b>	<b>153</b>	<b>9.8%</b>	<b>116</b>	<b>44.8%</b>
<b>PAT Margins</b>	<b>4.81%</b>	<b>4.93%</b>	<b>(12)Bps</b>	<b>3.26%</b>	<b>155 Bps</b>
Other Comprehensive Income	(33)	32	NA	(53)	(37.7)%
<b>Total Comprehensive Income</b>	<b>135</b>	<b>185</b>	<b>(27.0)%</b>	<b>63</b>	<b>NA</b>
Diluted EPS (INR)	3.23	2.95	9.5%	2.23	44.8%

# Annual Financial Performance

Particulars (INR Mn)	FY25	FY24	Y-o-Y
<b>Operational Revenue</b>	<b>13,924</b>	<b>11,246</b>	<b>23.8%</b>
Total Expenses	12,677	10,107	25.4%
<b>EBITDA</b>	<b>1,247</b>	<b>1,139</b>	<b>9.5%</b>
<b>EBITDA Margins</b>	<b>8.96%</b>	<b>10.13%</b>	<b>(117) Bps</b>
Depreciation	416	315	32.1%
Finance Cost	173	156	10.9%
Other Income	104	77	35.1%
<b>PBT</b>	<b>762</b>	<b>745</b>	<b>2.3%</b>
Tax	221	206	7.3%
<b>PAT</b>	<b>541</b>	<b>539</b>	<b>0.4%</b>
<b>PAT Margins</b>	<b>3.89%</b>	<b>4.79%</b>	<b>(90) Bps</b>
Other Comprehensive Income	59	203	(70.9)%
<b>Total Comprehensive Income</b>	<b>600</b>	<b>742</b>	<b>(19.1)%</b>
Diluted EPS (INR)	10.43	10.39	0.4%



# Historical Income Statement

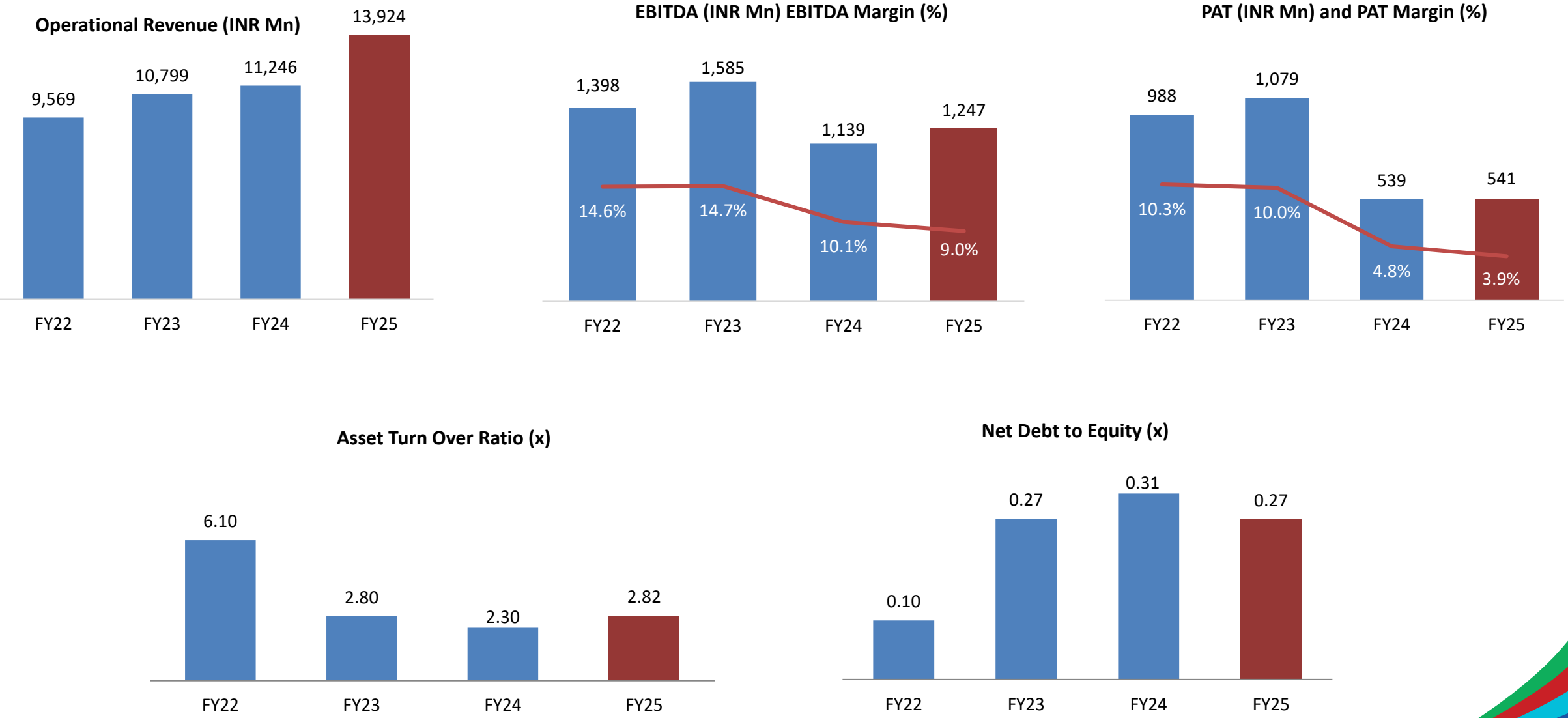
Particulars (INR Mn)	FY22	FY23	FY24	FY25
<b>Operational Revenue</b>	<b>9,569</b>	<b>10,799</b>	<b>11,246</b>	<b>13,924</b>
Total Expenses	8,171	9,214	10,107	12,677
<b>EBITDA</b>	<b>1,398</b>	<b>1,585</b>	<b>1,139</b>	<b>1,247</b>
<b>EBITDA Margins</b>	<b>14.61%</b>	<b>14.68%</b>	<b>10.13%</b>	<b>8.96%</b>
Depreciation	141	152	315	416
Finance Cost	32	51	156	173
Other Income	79	73	77	104
<b>PBT</b>	<b>1,304</b>	<b>1,455</b>	<b>745</b>	<b>762</b>
Tax	316	376	206	221
<b>PAT</b>	<b>988</b>	<b>1,079</b>	<b>539</b>	<b>541</b>
<b>PAT Margins</b>	<b>10.33%</b>	<b>10.00%</b>	<b>4.79%</b>	<b>3.89%</b>
Other Comprehensive Income	127	(21)	203	59
<b>Total Comprehensive Income</b>	<b>1,115</b>	<b>1,058</b>	<b>742</b>	<b>600</b>
Diluted EPS (INR)	19.06	20.82	10.39	10.43

# Balance Sheet

Particulars (INR Mn)	FY23	FY24	FY25
<b>Shareholders Fund</b>	<b>4,760</b>	<b>5,217</b>	<b>5,532</b>
Equity Share Capital	104	104	104
Other Equity	4,656	5,113	5,428
<b>Total Non Current Liabilities</b>	<b>1,474</b>	<b>1,281</b>	<b>949</b>
Deferred Tax liabilities	122	199	206
Borrowings	1,248	936	624
Lease liabilities	-	45	34
Long Term Provision	34	31	37
Other Financial Liabilities	70	70	48
<b>Total Current Liabilities</b>	<b>1,800</b>	<b>2,722</b>	<b>3,508</b>
Short Term Borrowings	270	892	1,224
Lease Liabilities	-	10	11
Trade Payables	1,021	1,348	1,876
Other Financial Liabilities	360	341	233
Short Term Provision	16	15	24
Other Current Liabilities	133	116	140
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>8,034</b>	<b>9,220</b>	<b>9,989</b>

Particulars (INR Mn)	FY23	FY24	FY25
<b>Total Non Current Assets</b>	<b>4,809</b>	<b>4,958</b>	<b>4,905</b>
Property, Plant and Equipment	3,834	3,838	3,842
Capital Work in progress	123	79	119
Investment Properties	15	15	14
Financial Assets	732	886	834
Intangible Assets	4	5	4
Non Current Tax Assets (net)	47	68	-
Other Non Current Assets	54	67	92
<b>Total Current Assets</b>	<b>3,225</b>	<b>4,262</b>	<b>5,084</b>
Investments	148	225	226
Inventories	1,051	1,250	1,378
Trade Receivables	1,371	2,030	2,540
Cash & Cash Equivalents	153	152	265
Other Bank Balances	71	90	125
Short Term loans & Advances	5	5	5
Other Financial Assets	74	162	177
Current Tax Assets (net)	-	-	28
Other Current Asset	352	348	340
<b>TOTAL ASSETS</b>	<b>8,034</b>	<b>9,220</b>	<b>9,989</b>

# Historical Performance Indicators



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**Thank You**

