



## 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
<b>FY23</b>	10,799	1,585	14.68%	1,079	10.00%	20.82
<b>FY24</b>	11,246	1,139	10.13%	539	4.79%	10.39
<b>FY25</b>	13,924	1,247	8.96%	541	3.89%	10.43
<b>Q1-FY26</b>	3,758	387	10.30%	192	5.11%	3.70

Note: All numbers are as per IND-AS

#### Key Data

<b>BSE Code</b>	523694
<b>NSE Code</b>	APCOTEXIND
<b>Reuters</b>	APCI.NS
<b>Bloomberg</b>	APCO:IN

#### Market Data (INR) As on 30<sup>th</sup> June 2025

<b>Face Value</b>	2.0
<b>CMP</b>	400.55
<b>52 Week H/L</b>	489.0 / 286.7
<b>MCAP (Mn)</b>	20,766.50
<b>Shares O/S (Mn)</b>	51.8
<b>1 Yr Avg. Vol. ('000)</b>	43.22

#### Performance As on 30<sup>th</sup> June 2025

	3M	6M	12M
<b>APCOTEX</b>	(20.6)%	6.5%	(8.6)%
<b>SENSEX</b>	8.75%	6.82%	5.77%
<b>BSE MIDCAP</b>	12.98%	0.59%	1.10%

#### Shareholding Pattern As on 30<sup>th</sup> June 2025

<b>Promoters</b>	58.23%
<b>MF + FII</b>	1.50%
<b>Public</b>	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.

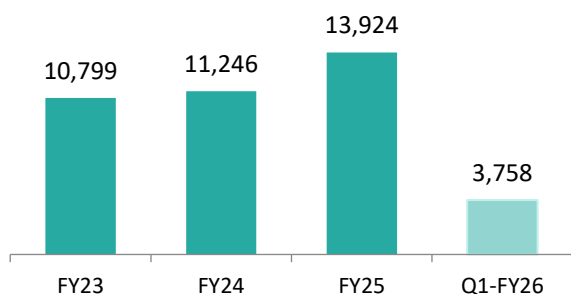
### Synthetic Rubber Products:

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.

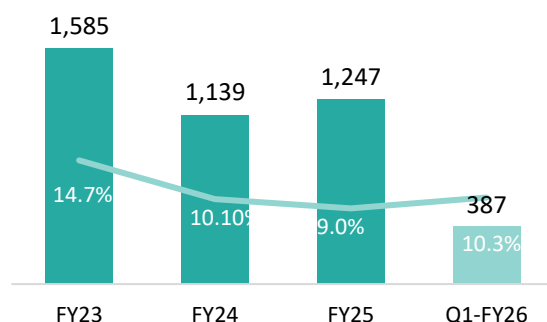
- **NITRILE RUBBER (NBR):** Low viscosity grade with excellent processibility, good tack and easy flow suitable for moulded & extruded rubber goods.
- **NBR POLYBLEND:** Cost effective medium ACN blend for general purpose automotive and industrial moulded and extruded products, footwear products etc.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

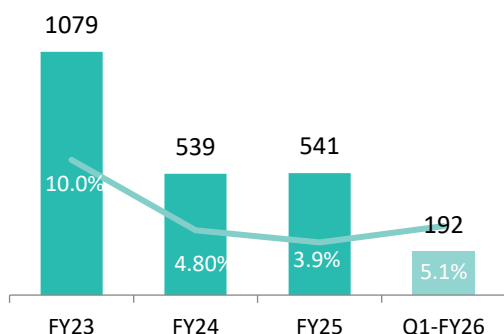
Operational Revenue (INR Mn)



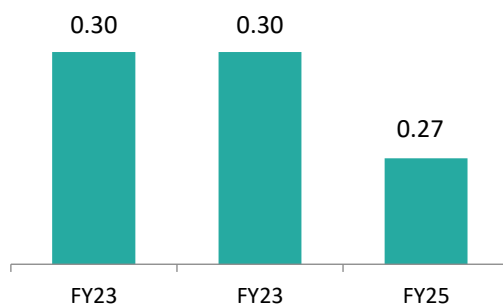
EBITDA (INR Mn) EBITDA Margin (%)



PAT (INR Mn) and PAT Margins (%)



Debt to Equity (X)



INCOME STATEMENT (CONSOLIDATED) .....

INCOME STATEMENT (INR MN)	FY23	FY24	FY25	Q1-FY26
Income from Operations	10,799	11,246	13,924	3,758
Operating Expenses	9,214	10,107	12,677	3,371
EBITDA	1,585	1,139	1,247	387
EBITDA Margins (%)	14.68%	10.13%	8.96%	10.30%
Finance Cost	51	156	416	113
Depreciation	152	315	173	37
Other Income	73	77	104	26
Profit Before Tax	1,455	745	762	263
Tax	376	206	221	71
Profit After Tax	1,079	539	541	192
PAT Margins (%)	10.00%	4.79%	3.89%	5.11%
Other Comprehensive Income	(21)	203	59	50
Total Comprehensive Income	1,058	742	600	242
Diluted EPS (INR)	20.82	10.39	10.43	3.70

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

PARTICULARS (INR MN)	FY23	FY24	FY25	PARTICULARS (INR MN)	FY23	FY24	FY25
Shareholders Fund	4,760	5,218	5,532	Total Non-Current Assets	4,809	4,958	4,905
Equity Share Capital	104	104	104	Property, Plant and Equipment	3,834	3,838	3,842
Other Equity	4,656	5,114	5,428	Capital Work in progress	123	79	119
Total Non-Current Liabilities	1,474	1,281	949	Financial Assets	732	886	14
Deferred Tax liabilities	122	199	206	Investment Properties	15	15	834
Borrowings	1,248	936	624	Intangible Assets	4	5	4
Lease liabilities	-	45	34	Non Current Tax Assets (net)	47	68	-
Long Term Provision	34	31	37	Other Non-Current Assets	54	67	92
Other Financial Liabilities	70	70	48	Total Current Assets	3,225	4,262	226
Total Current Liabilities	1,800	2,722	3,508	Investments	148	225	226
Short Term Borrowings	270	892	1,224	Inventories	1,051	1,250	1,378
Trade Payables	1,021	1,348	11	Trade Receivables	1,371	2,030	2,540
Other Financial Liabilities	360	341	1,876	Cash & Cash Equivalents	153	152	265
Short Term Provision	16	15	233	Other Bank Balances	71	90	125
Other Current Liabilities	133	116	24	Short Term loans & Advances	5	5	5
Lease Liabilities	-	10	140	Other Financial Assets	74	162	177
TOTAL EQUITY & LIABILITIES	8,034	9,220	9,989	Current Tax Assets (net)	-	-	28
				Other Current Asset	352	348	340
				TOTAL ASSETS	8,034	9,220	9,989

## INVESTOR RELATIONS TEAM AT VALOREM ADVISORS .....

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