VALOREM ADVISORS

INVESTOR RELATIONS MANAGEMENT SERVICES

apcotex
Bonds Beyond Chemistry

1 Apcotex Industries Ltd

Apcotex Industries Ltd. was established in 1980 as a division of Asian Paints and was demerged into a separate company in 1991 under the leadership of Mr. Atul Choksey. The company is a leading Indian producer of Synthetic Rubber and Synthetic Latex, manufacturing products such as Nitrile Rubber, High Styrene Rubber, Nitrile Polyblends, Nitrile Powder and various synthetic latex grades. Currently led by Vice Chairman and Managing Director Abhiraj Choksey, the company operates state-of-the-art manufacturing facilities on India's western coast, supported by strong R&D capabilities and serving customers across domestic and international markets. The company was also recognized among the Top 10 Indian companies in Forbes Asia's Best Under A Billion 2023 list.

2 Business Segments

- Synthetic Latex Products : The company caters to diverse industries including paper, carpets & textiles, construction, specialty applications, tyre cord/belting, and gloves. Its products are used as binders and coatings for paper and textiles, bonding and waterproofing solutions in construction, specialty binders for nonwovens and adhesives, fabric dipping for tyre cord, and latex applications for medical and industrial gloves.
- Synthetic Rubber Products: The company is the only manufacturer of Nitrile Butadiene Rubber (NBR) and High Styrene Rubber (HSR) in India, catering to applications such as automotive components, footwear, rice rolls and other industrial rubber products. NBR offers excellent processability and tack for molded and extruded goods, while NBR Polyblend provides a cost-effective solution for automotive and industrial applications. HSR holds a strong market share in India and is widely used across automotive and industrial applications.

3 Key Strengths

- Leading Indian producer of Synthetic Rubber and Synthetic Latex, with a broad range of emulsion polymers.
- Diversified portfolio including NBR, HSR, Nitrile Latex, Styrene Butadiene Latex and Styrene Acrylic Latex.
- Integrated manufacturing facilities at Taloja and Valia supporting efficient production and supply.
- Strong in-house R&D and technological capabilities enabling specialty product development and customization.
- High entry barriers due to complex technology, large capital requirements and long customer qualification cycles.
- Established global presence, exporting to 45+ countries with marquee customer relationships.

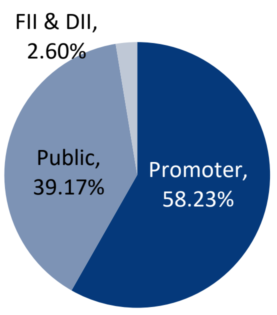
4 Key Growth Drivers

- Presence in stable growth industries such as Paper, Construction, Carpet, Tyre and Rubber, providing a strong base for sustained demand growth.
- Strong next-generation product pipeline, supporting future expansion beyond the existing product portfolio.
- Expanding global presence across South East Asia, Middle East and Africa, with plans to further tap Asian markets.
- Capacity addition of INR 210 crore towards Nitrile Rubber / allied products and Synthetic Latex to support volume growth.
- Expansion aimed at strengthening presence in Carpet, Construction, Textile, Paper and Rubber product segments, catering to rising domestic and international demand.

Key Financials	FY24	FY25	FY26	Q1-FY27
Revenue from Operations (INR Mn)	11,246	13,924	14,415	5,256
Sales Growth (Y-O-Y)	*4.14%*	*23.81%*	*3.54%*	-
EBITDA (INR Mn)	1,139	1,248	1,774	1,171
EBITDA Margins (%)	*10.13%*	*8.96%*	*12.31%*	*22.28%*
Net Profit (INR Mn)	539	541	1,014	789
Net Profit Margins (%)	*4.79%*	*3.89%*	*7.03%*	*15.01%*
Diluted EPS (INR)	10.39	10.43	19.56	15.23
Diluted EPS Growth (Y-O-Y)	*(50.10)%*	*0.38%*	*87.54%*	-

Key Financial Ratios	FY26
Net Debt to Equity	0.08x
Total Fixed Asset Turnover Ratio	3.75x
Interest Coverage Ratio	11.41x
Return on Equity	16%
Return on Capital Employed	19%
Debtor Days	63
Inventory Days	38
Working Capital Days	45

Shareholding Pattern



Capital Structure

Capital Structure	
Share Price as on 31st March, 2026	506.60
Number of Shares o/s (Mn)	51.84
Market Capitalisation (INR Mn)	26,264.66
Add: Debt (INR Mn)	929.59
Less: Cash & Equivalents (INR Mn)	459.69
Enterprise Value (INR Mn)	26,734.56
Networth (INR Mn)	6,210

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