



Date: 20th October 2022

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 – September 2022 (Q2 – FY 2022-23)

Dear Sir/Madam,

Please find enclosed herewith Earnings Presentation for quarter ended 30th September 2022. The same is for your reference and records.

Thanking you,

For **Apcotex Industries Limited**

Anand V Kumashi
Company Secretary

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

Q2/H1-FY23

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 29,248 Mn as on 30th September, 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

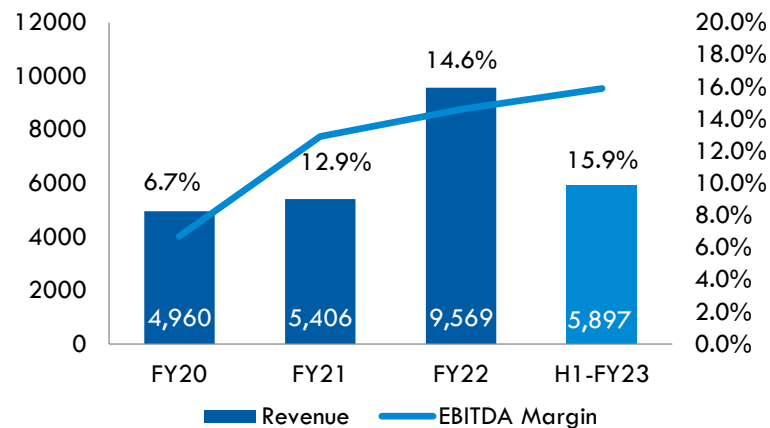
Operational Revenue - **INR 9,569 Mn**

EBITDA - **INR 1,398 Mn**

PAT- **INR 988 Mn**

- ▶ 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 475 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 (%)



Q2-FY23 Financial Highlights

INR 2,832 Mn

Operational Revenue

INR 452 Mn

EBITDA

15.96%

EBITDA Margin

INR 308 Mn

Net Profit

10.88%

Net Profit Margin

INR 5.94/share

EPS

H1-FY23 Financial Highlights

INR 5,897 Mn

Operational Revenue

INR 937 Mn

EBITDA

15.89%

EBITDA Margin

INR 644 Mn

Net Profit

10.92%

Net Profit Margin

INR 12.41/share

EPS

Q2/H1 -Operational Highlights



Business Performance:

- Quarterly Volumes grew by 5% over Q2-FY22 and 16% over H1-FY22
- Balanced growth in H1 across all the industries and product groups

Project Update:

- Both projects in Valia and Taloja running on schedule and are expected to be completed in Q3-FY23

Quarterly Financial Performance



Particulars (INR Mn)	Q2-FY23	Q2-FY22	Y-o-Y	Q1-FY22	Q-o-Q
Operational Revenue	2,832	2,434	16.4%	3,065	(7.6)%
Total Expenses	2,380	2,120	12.3%	2,579	(7.7)%
EBITDA	452	314	43.9%	486	(7.0)%
EBITDA Margins	15.96%	12.90%	306 Bps	15.86%	10 Bps
Depreciation	38	35	8.6%	37	2.7%
Finance Cost	20	9	NA	13	53.8%
Other Income	25	17	47.1%	17	47.1%
PBT	419	287	46.0%	453	(7.5)%
Tax	111	65	70.8%	117	(5.1)%
PAT	308	222	38.7%	336	(8.3)%
PAT Margins	10.88%	9.12%	176 Bps	10.96%	(8) Bps
Other Comprehensive Income	71	59	20.3%	(70)	NA
Total Comprehensive Income	379	281	34.9%	266	42.5%
Diluted EPS (INR)	5.94	4.29	38.5%	6.47	(8.2)%

YTD Financial Performance



Particulars (INR Mn)	H1-FY23	H1-FY22	Y-o-Y
Operational Revenue	5,897	4,286	37.6%
Total Expenses	4,960	3,679	34.8%
EBITDA	937	607	54.4%
EBITDA Margins	15.89%	14.16%	173 Bps
Depreciation	74	69	7.2%
Finance Cost	33	17	94.1%
Other Income	42	41	2.4%
PBT	872	562	55.2%
Tax	228	121	88.4%
PAT	644	441	46.0%
PAT Margins	10.92%	10.29%	63 Bps
Other Comprehensive Income	2	137	(98.5)%
Total Comprehensive Income	646	578	11.8%
Diluted EPS (INR)	12.41	8.51	45.8%

Historical Income Statement



Particulars (INR Mn)	FY20	FY21	FY22	H1-FY23
Operational Revenue	4,960	5,406	9,569	5,897
Total Expenses	4,626	4,708	8,171	4,960
EBITDA	334	698	1,398	937
EBITDA Margins	6.73%	12.91%	14.61%	15.89%
Depreciation	134	145	141	74
Finance Cost	13	38	32	33
Other Income	59	52	79	42
PBT	246	567	1,304	872
Tax	80	125	316	228
PAT	166	442	988	644
PAT Margins	3.35%	8.18%	10.33%	10.92%
Other Comprehensive Income	(56)	177	127	2
Total Comprehensive Income	110	619	1,115	646
Diluted EPS (INR)	3.21	8.52	19.06	12.41

Balance Sheet



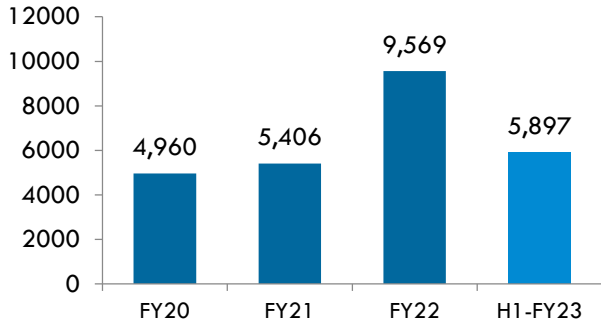
Particulars (INR Mn)	FY21	FY22	H1-FY23
Shareholders Fund	3,054	3,962	4,452
Equity Share Capital	104	104	104
Other Equity	2,950	3,858	4,348
Total Non Current Liabilities	240	439	1,164
Deferred Tax liabilities	105	81	98
Borrowings	60	264	964
Lease liabilities	1	1	1
Long Term Provision	31	33	32
Other Financial 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

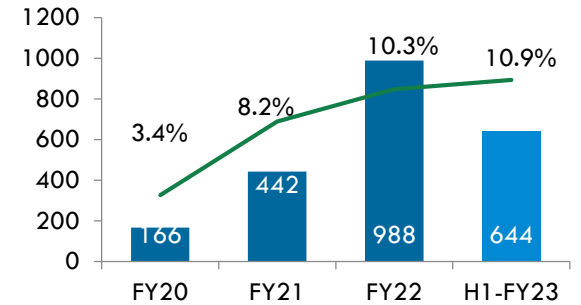
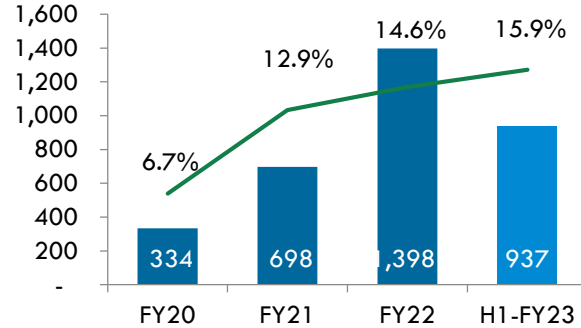
Historical Performance Indicators



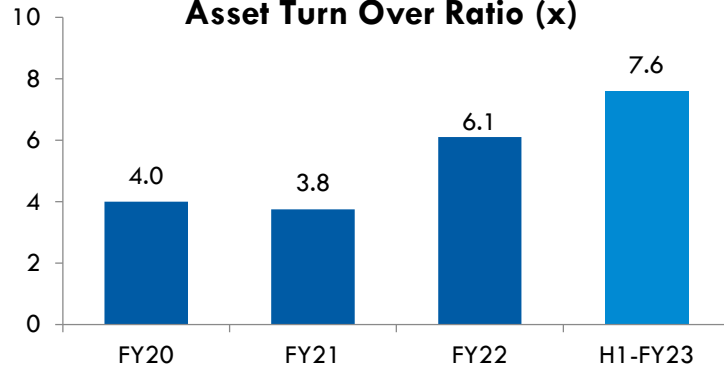
Operational Revenue (INR Mn)



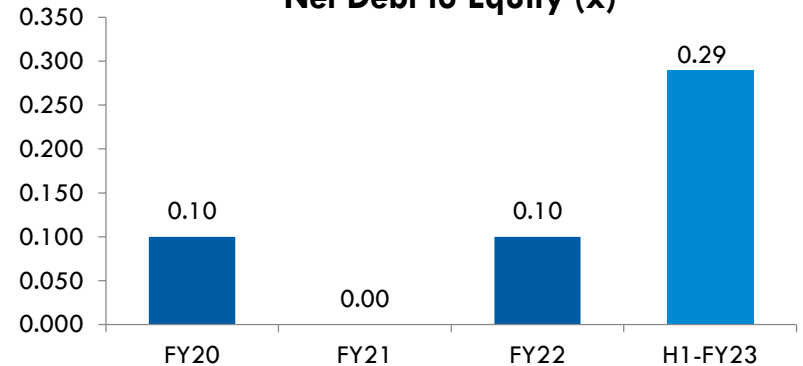
EBITDA (INR Mn) EBITDA Margin (%) PAT (INR Mn) and PAT Margin (%)



Asset Turn Over Ratio (x)



Net Debt to Equity (x)



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The background features three overlapping, curved shapes. A dark blue shape is at the top left, a white shape is in the middle, and a green shape is at the bottom. The shapes are separated by soft, dark shadows, giving them a layered, 3D appearance.

Thank You