

29<sup>th</sup> July 2024

<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 – June 2024 (Q1 – FY 2024-25)**

Dear Sir/Madam,

Please find enclosed herewith Earnings Presentation – June 2024 (Q1 – FY 2024-25). The same is for your reference and records.

Thanking you,

For Apcotex Industries Limited

Jeevan Mondkar  
Company Secretary & Head - Legal

**REGISTERED OFFICE**

49-53, 3<sup>rd</sup> Floor, Mahavir Centre  
Sector-17, Vashi, Navi Mumbai 400703  
Maharashtra, India  
T: + 91 22 2777 0800

**CORPORATE OFFICE**

NKM International House, 178, Backbay  
Reclamation, Babubhai M. Chinai Marg  
Mumbai 400020, India  
T: + 91 22 2283 8302/04

**TALOJA FACTORY**

Plot No. 3/1, MIDC Industrial Area  
Taloja, Dist. Raigad 410208  
Maharashtra, India  
T: + 91 22 2740 3500



# Earnings Presentation

Q1-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 22,578.48 Mn as on 30<sup>th</sup> June, 2024.

## 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.

## FY24 FINANCIALS

Operational Revenue - **INR 11,246 Mn**

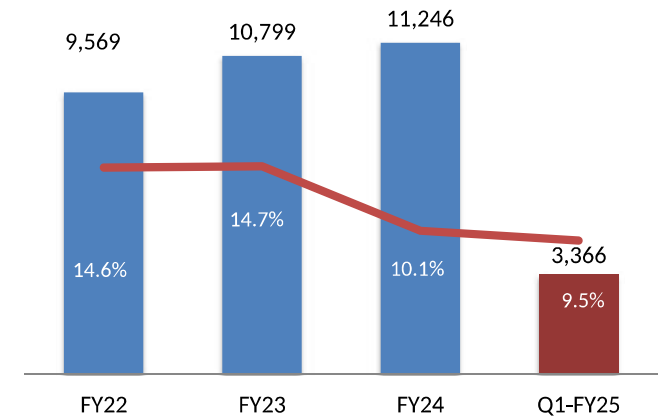
EBITDA - **INR 1,139 Mn**

PAT- **INR 539 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 (%)



# Q1-FY25 Financial and Operational Highlights

## Q1-FY25 Financial Highlights

**INR 3,366 Mn**

Operational Revenue

21.2% YoY

**INR 318 Mn**

EBITDA

24.7% YoY

**9.45%**

EBITDA Margin

27 Bps YoY

**INR 148 Mn**

Net Profit

22.3% YoY

**4.40%**

Net Profit Margin

4 Bps YoY

**INR 2.85/share**

EPS

21.8% YoY

## Q1-FY25 Operational Highlights

- Highest Quarterly Volume growth of 14% Y-o-Y in Q1FY25
- Export volumes increased 12% Y-o-Y in Q1FY25 compared to Q1FY24 whereas export revenue (30% of total revenue) has increased by 18% Y-o-Y
- Highest quarterly revenue of INR 3,366 Mn in Q1FY25, increased by 21% Y-o-Y driven by increased volumes, improved product mix, and better price realization.
- Reported EBITDA of INR 318 Mn in Q1FY25, up 25% Y-o-Y from Q1FY24
- PAT has increased 22% Y-o-Y to INR 148 Mn in Q1FY25 compared to Q1FY24

# Quarterly Financial Performance

Particulars (INR Mn)	Q1-FY25	Q1-FY24	Y-o-Y	Q4-FY24	Q-o-Q
<b>Operational Revenue</b>	<b>3,366</b>	<b>2,777</b>	<b>21.2%</b>	<b>3,106</b>	<b>8.4%</b>
Total Expenses	3,048	2,522	20.9%	2,793	9.1%
<b>EBITDA</b>	<b>318</b>	<b>255</b>	<b>24.7%</b>	<b>313</b>	<b>1.6%</b>
<b>EBITDA Margins</b>	<b>9.45%</b>	<b>9.18%</b>	<b>27 Bps</b>	<b>10.08%</b>	<b>(63) Bps</b>
Depreciation	98	74	32.4%	81	21.0%
Finance Cost	39	36	8.3%	39	NA
Other Income	20	20	NA	21	(4.8)%
<b>PBT</b>	<b>201</b>	<b>165</b>	<b>21.8%</b>	<b>214</b>	<b>(6.1)%</b>
Tax	53	44	20.5%	61	(13.1)%
<b>PAT</b>	<b>148</b>	<b>121</b>	<b>22.3%</b>	<b>153</b>	<b>(3.3)%</b>
<b>PAT Margins</b>	<b>4.40%</b>	<b>4.36%</b>	<b>4 Bps</b>	<b>4.93%</b>	<b>(53) Bps</b>
Other Comprehensive Income	83	93	(10.8)%	32	NA
<b>Total Comprehensive Income</b>	<b>231</b>	<b>214</b>	<b>7.9%</b>	<b>185</b>	<b>24.9%</b>
Diluted EPS (INR)	2.85	2.34	21.8%	2.95	(3.4)%

# Historical Income Statement

Particulars (INR Mn)	FY22	FY23	FY24	Q1-FY25
Operational Revenue	9,569	10,799	11,246	3,366
Total Expenses	8,171	9,214	10,107	3,048
<b>EBITDA</b>	<b>1,398</b>	<b>1,585</b>	<b>1,139</b>	<b>318</b>
<i>EBITDA Margins</i>	<i>14.61%</i>	<i>14.68%</i>	<i>10.13%</i>	<i>9.45%</i>
Depreciation	141	152	315	98
Finance Cost	32	51	156	39
Other Income	79	73	77	20
<b>PBT</b>	<b>1,304</b>	<b>1,455</b>	<b>745</b>	<b>201</b>
Tax	316	376	206	53
<b>PAT</b>	<b>988</b>	<b>1,079</b>	<b>539</b>	<b>148</b>
<i>PAT Margins</i>	<i>10.33%</i>	<i>10.00%</i>	<i>4.79%</i>	<i>4.40%</i>
Other Comprehensive Income	127	(21)	203	83
<b>Total Comprehensive Income</b>	<b>1,115</b>	<b>1,058</b>	<b>742</b>	<b>231</b>
Diluted EPS (INR)	19.06	20.82	10.39	2.85

# Balance Sheet

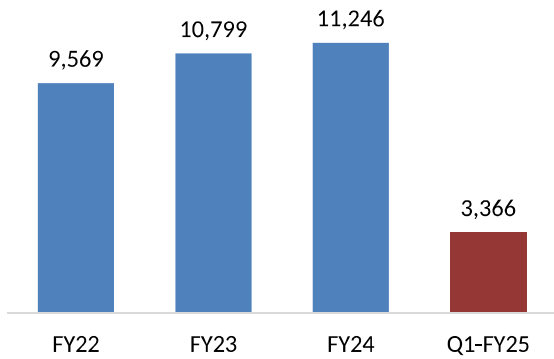
Particulars (INR Mn)	FY22	FY23	FY24
<b>Shareholders Fund</b>	<b>3,962</b>	<b>4,760</b>	<b>5,218</b>
Equity Share Capital	104	104	104
Other Equity	3,858	4,656	5,114
<b>Total Non Current Liabilities</b>	<b>439</b>	<b>1,474</b>	<b>1,281</b>
Deferred Tax liabilities	81	122	199
Borrowings	264	1248	936
Lease liabilities	1	-	45
Long Term Provision	33	34	31
Other Financial Liabilities	60	70	70
<b>Total Current Liabilities</b>	<b>1,648</b>	<b>1,800</b>	<b>2,722</b>
Short Term Borrowings	238	270	892
Lease Liabilities	-	-	10
Trade Payables	1,000	1,021	1,348
Other Financial Liabilities	256	360	341
Short Term Provision	16	16	15
Other Current Liabilities	138	133	116
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>6,049</b>	<b>8,034</b>	<b>9,221</b>

Particulars (INR Mn)	FY22	FY23	FY24
<b>Total Non Current Assets</b>	<b>3,014</b>	<b>4,809</b>	<b>4,959</b>
Property, Plant and Equipment	1,560	3,834	3,838
Capital Work in progress	386	123	79
Investment Properties	-	15	15
Financial Assets	823	732	887
Intangible Assets	6	4	5
Non Current Tax Assets (net)	28	47	68
Other Non Current Assets	211	54	67
<b>Total Current Assets</b>	<b>3,035</b>	<b>3,225</b>	<b>4,262</b>
Investments	153	148	225
Inventories	871	1,051	1,250
Trade Receivables	1,618	1,371	2,030
Cash & Cash Equivalents	20	153	152
Other Bank Balances	69	71	90
Short Term loans & Advances	4	5	5
Other Financial Assets	93	74	162
Other Current Asset	207	352	348
<b>TOTAL ASSETS</b>	<b>6,049</b>	<b>8,034</b>	<b>9,221</b>

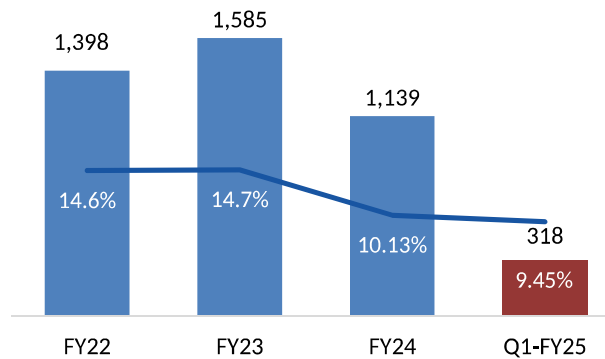


# Historical Performance Indicators

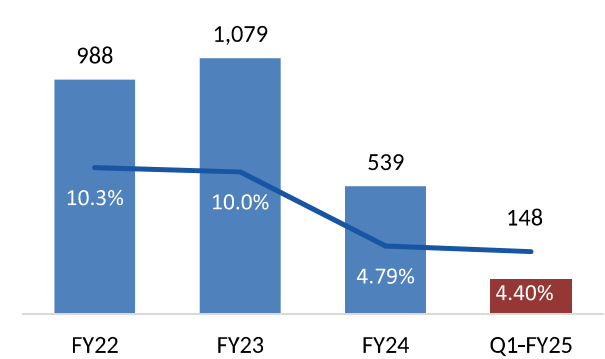
Operational Revenue (INR Mn)



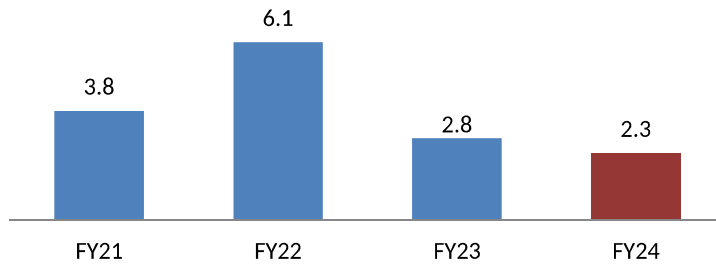
EBITDA (INR Mn) EBITDA Margin (%)



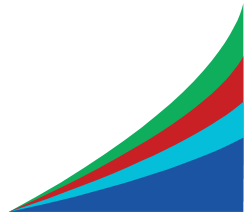
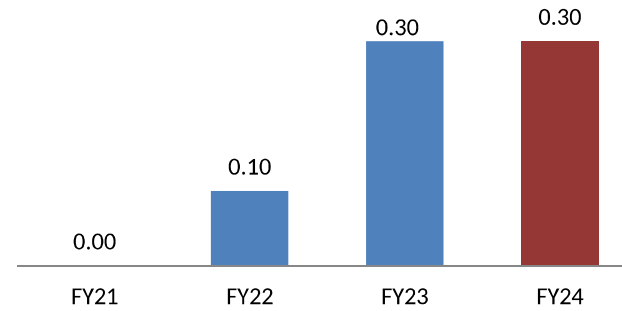
PAT (INR Mn) and PAT Margin (%)



Asset Turn Over Ratio (x)



Net Debt to Equity (x)



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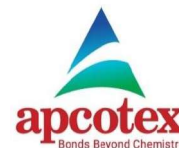
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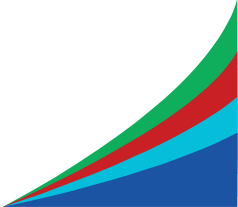
**For further details, please feel free to contact our Investor Relations Representatives:**



**Mr. Anuj Sonpal**  
**Valorem Advisors**  
Tel: +91-22-49039500  
Email: [apcotex@valoremadvisors.com](mailto:apcotex@valoremadvisors.com)



**Mr. Sachin J Karwa**  
**Apcotex Industries Limited**  
CIN: L99999MH1986PLC039199  
Email: [sachin.karwa@apcotex.com](mailto:sachin.karwa@apcotex.com)



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