

6th November 2025

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

Sub: Earnings Presentation – September 2025 (Q2 – FY 2025-26)

Dear Sir/Madam,

Please find enclosed herewith Earnings Presentation – September 2025 (Q2 – FY 2025-26). The same is for your reference and records.

Thanking you,

For Apcotex Industries Limited

Drigesh Mittal
Head - Company Secretary & Legal

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TALOJA FACTORY

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Earnings Presentation

Q2/H1-FY26



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 20,512.46 Mn as on 30th September, 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**
 - ▷ 1,03,000 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**

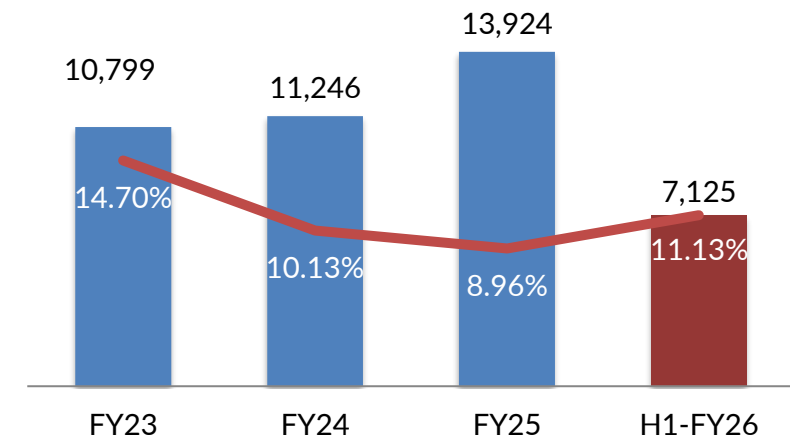
EBITDA - **INR 1,247 Mn**

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 (%)



Q2-FY26 Financial and Operational Highlights

Q2-FY26 Financial Highlights

INR 3,367 Mn

Operational Revenue

(4.1)% YoY

INR 406 Mn

EBITDA

47.6% YoY

12.06%

EBITDA Margin

423 Bps YoY

INR 253 Mn

Net Profit

130.0% YoY

7.51%

Net Profit Margin

438 Bps YoY

INR 4.88/share

EPS

131.3% YoY

Q2-FY26 Operational Highlights

- Sales volume grew 11% year-on-year.
- Operating EBITDA increased from INR 275 million in Q2-FY25 to INR 406 million in Q2 FY26, a growth of 48% year-on-year, driven by higher volumes and improved margins.
- Net cash positive as of September 30, 2025.
- Received the prestigious ICC Acharya P. C. Ray Award for the development of indigenous technology.
- DGTR issued final findings on the Anti-Dumping Duty case.
- The Board approved capital expenditure of INR 210 crore for expansion at the Valia plant.

H1-FY26 Financial and Operational Highlights

H1-FY26 Financial Highlights

INR 7,125 Mn

Operational Revenue

3.6% YoY

INR 793 Mn

EBITDA

33.7% YoY

11.13%

EBITDA Margin

251 Bps YoY

INR 445 Mn

Net Profit

72.5% YoY

6.25%

Net Profit Margin

250 Bps YoY

INR 8.57/share

EPS

72.4% YoY

H1-FY26 Operational Highlights

- Achieved the highest-ever sales volume, up 18% year-on-year.
- Recorded the highest-ever export sales volume, up 31% year-on-year.
- Operating EBITDA increased from INR 593 million in H1-FY25 to INR 793 million in H1 FY26, showing a 34% growth, supported by strong volumes, better margins, and higher capacity utilization.
- Reduced debt by around INR 53 crore during H1-FY26.

Quarterly Financial Performance

Particulars (INR Mn)	Q2-FY26	Q2-FY25	Y-o-Y	Q1-FY26	Q-o-Q
Operational Revenue	3,367	3,511	(4.1)%	3,758	(10.4)%
Total Expenses	2,961	3,236	(8.5)%	3,371	(12.2)%
EBITDA	406	275	47.6%	387	4.9%
EBITDA Margins	12.06%	7.83%	423 Bps	10.30%	176 Bps
Depreciation	120	106	13.2%	113	6.2%
Finance Cost	30	43	(30.2)%	37	(18.9)%
Other Income	46	27	70.4%	26	76.9%
Profit Before Exceptional Items and Tax	302	153	97.4%	263	14.8%
Exceptional Item	58	-	NA	-	NA
PBT	360	153	NA	263	36.9%
Tax	107	43	NA	71	50.7%
PAT	253	110	NA	192	31.8%
PAT Margins	7.51%	3.13%	438 Bps	5.11%	240 Bps
Other Comprehensive Income	6	61	(90.2)%	50	(88.0)%
Total Comprehensive Income	259	171	51.5%	242	7.0%
Diluted EPS (INR)	4.88	2.11	NA	3.70	31.9%

YTD Financial Performance

Particulars (INR Mn)	H1-FY26	H1-FY25	Y-o-Y
Operational Revenue	7,125	6,877	3.6%
Total Expenses	6,332	6,284	0.8%
EBITDA	793	593	33.7%
EBITDA Margins	11.13%	8.62%	251 Bps
Depreciation	233	204	14.2%
Finance Cost	66	83	(20.5)%
Other Income	72	48	50.0%
Profit Before Exceptional Items and Tax	566	354	59.9%
Exceptional Item	58	-	NA
PBT	623	354	76.0%
Tax	178	96	85.4%
PAT	445	258	72.5%
PAT Margins	6.25%	3.75%	250 Bps
Other Comprehensive Income	56	144	(61.1)%
Total Comprehensive Income	501	402	24.6%
Diluted EPS (INR)	8.57	4.97	72.4%

Historical Income Statement

Particulars (INR Mn)	FY23	FY24	FY25	H1-FY26
Operational Revenue	10,799	11,246	13,924	7,125
Total Expenses	9,214	10,107	12,677	6,332
EBITDA	1,585	1,139	1,247	793
EBITDA Margins	14.68%	10.13%	8.96%	11.13%
Depreciation	152	315	416	233
Finance Cost	51	156	173	66
Other Income	73	77	104	72
Profit Before Exceptional Items and Tax	1,455	745	762	566
Exceptional Item	-	-	-	58
PBT	1,455	745	762	623
Tax	376	206	221	178
PAT	1,079	539	541	445
PAT Margins	10.00%	4.79%	3.89%	6.25%
Other Comprehensive Income	(21)	203	59	56
Total Comprehensive Income	1,058	742	600	501
Diluted EPS (INR)	20.82	10.39	10.43	8.57

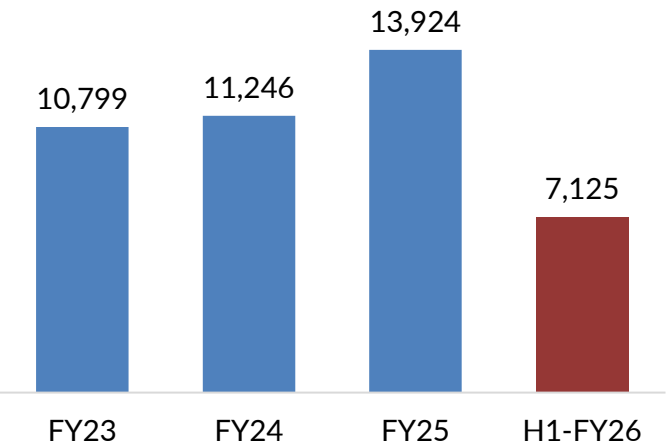
Balance Sheet

Particulars (INR Mn)	FY24	FY25	H1-FY26
Shareholders Fund	5,217	5,532	5,799
Equity Share Capital	104	104	104
Other Equity	5,113	5,428	5,695
Total Non-Current Liabilities	1,281	949	818
Deferred Tax liabilities	199	206	236
Borrowings	936	624	468
Lease liabilities	45	34	28
Long Term Provision	31	37	36
Other Financial Liabilities	70	48	50
Total Current Liabilities	2,722	3,508	2,790
Short Term Borrowings	892	1,224	843
Lease Liabilities	10	11	12
Trade Payables	1,348	1,876	1,539
Other Financial Liabilities	341	233	235
Short Term Provision	15	24	36
Current Tax Liabilities	-	-	13
Other Current Liabilities	116	140	112
TOTAL EQUITY & LIABILITIES	9,220	9,989	9,407

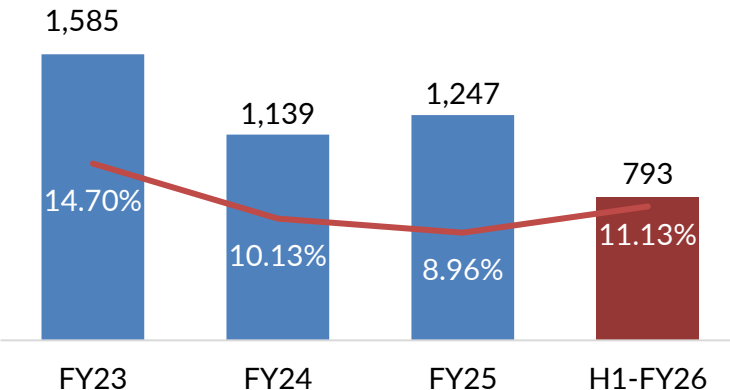
Particulars (INR Mn)	FY24	FY25	H1-FY26
Total Non-Current Assets	4,958	4,905	4,902
Property, Plant and Equipment	3,838	3,842	3,827
Capital Work in progress	79	119	77
Investment Properties	15	14	14
Financial Assets	886	834	883
Intangible Assets	5	4	3
Non Current Tax Assets (net)	68	-	-
Other Non-Current Assets	67	92	98
Total Current Assets	4,262	5,084	4,505
Investments	225	226	339
Inventories	1,250	1,378	1,331
Trade Receivables	2,030	2,540	2,056
Cash & Cash Equivalents	152	265	267
Other Bank Balances	90	125	135
Short Term loans & Advances	5	5	4
Other Financial Assets	162	177	69
Current Tax Assets (net)	-	28	-
Other Current Asset	348	340	304
TOTAL ASSETS	9,220	9,989	9,407

Historical Performance Indicators

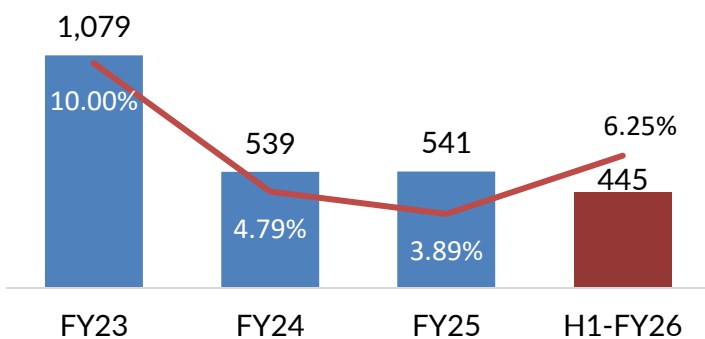
Operational Revenue (INR Mn)



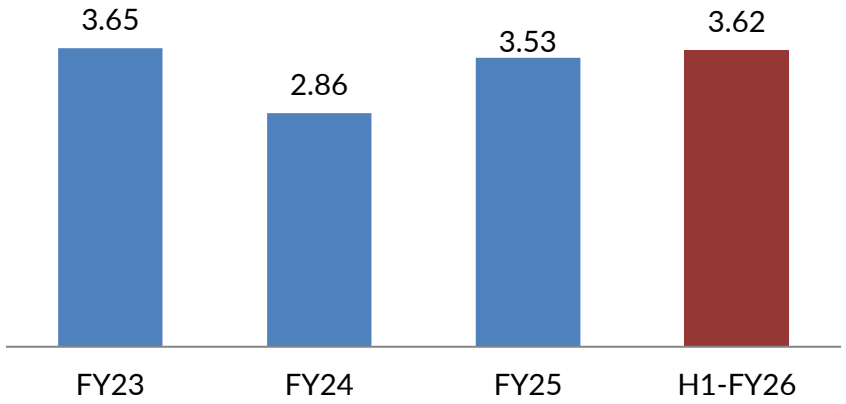
EBITDA (INR Mn) and EBITDA Margin (%)



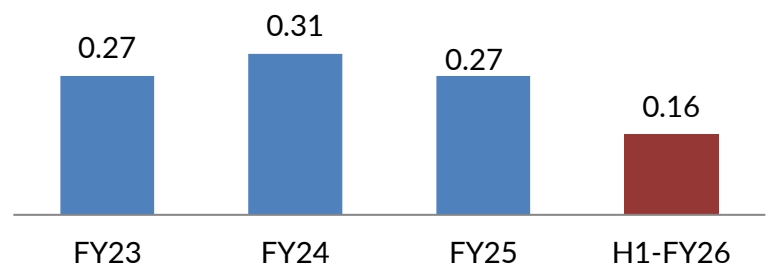
PAT (INR Mn) and PAT Margin (%)



Total Fixed Asset Turnover Ratio (x)



Net Debt to Equity (x)



11 Disclaimer

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Thank You

