

March 17, 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

To,
Manager-Department of Corporate Services
BSE Limited
Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Symbol: APCOTEXIND

Security Code: 523694

Sub: Investor Presentation

Dear Sir/ Madam,

Please find enclosed herewith Investor Presentation – March 2025. The same is for your reference and records.

Thanking You,

For Apcotex Industries Limited

Abhiraj Choksey
Vice – Chairman & Managing Director

REGISTERED OFFICE

C-403/404, 4th Level, Wing C,
Tower I, Seawoods Grand Central,
Sector 40, Navi Mumbai - 400706
Maharashtra, India

T : +91-022-62060800

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



INVESTOR PRESENTATION

MARCH 2025



Index

▶ Executive Summary	02
▶ Company Overview	04
▶ Business Overview	13
▶ Strategic Overview	17
▶ Financial Overview	19



01

EXECUTIVE SUMMARY

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 capitalization of INR 19,454.82 Mn as on 31st December, 2024.

BUSINESS MIX

- ▶ **SYNTHETIC LATEX**
Paper/ Paper Board, Carpet, Gloves, Construction, Tyre Cord, Speciality, Textile.
- ▶ **SYNTHETIC RUBBER**
Automobile, Footwear, Rice Rolls, Various Rubber Products.

INR 11,246 MN

OPERATIONAL REVENUE

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.

INR 1,139 MN

EBITDA

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

INR 539 MN

PAT

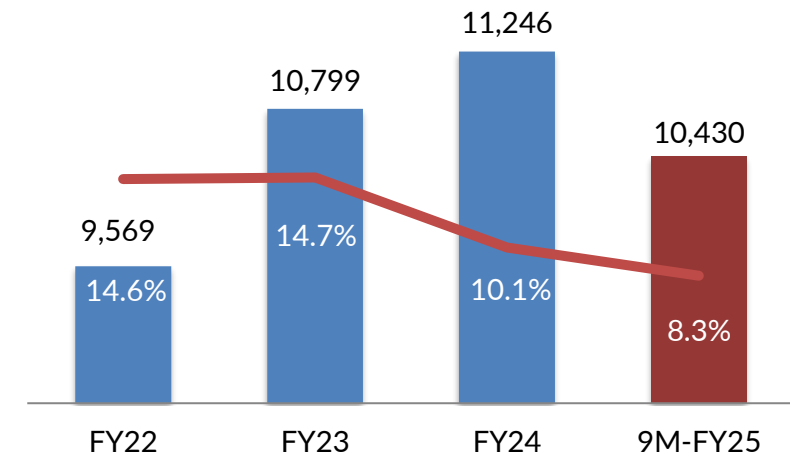
02

COMPANY OVERVIEW

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 (%)



Board of Directors



MR. ATUL C. CHOKSEY (CHAIRMAN)

He is a Chemical Engineer from the Illinois Institute of Technology, Chicago, USA. He joined Asian Paints (India) Limited as Junior Executive in 1973 and was subsequently appointed as Whole-time Director with effect from May 1979. He served as the Managing Director of Asian Paints Limited from April 1984 to August 1997. Over the years he has served on the Boards of Marico Limited, Finolex Cables Limited, Blue Star India Ltd. and the Asian Board of the Wharton Business School. He has served as the President of the Indian Paint Association and Bombay Chamber of Commerce and Industry (BCCI) as well as Deputy President of the Associated Chamber of Commerce and Industry of India. He is a member of Young Presidents Organization (YPO). He is currently a Trustee of Shree Mahalakshmi Temple Trust located in Mumbai and an Independent Director on the Board of Ceat Ltd.

MR. DINANATH KHOLKAR (INDEPENDENT DIRECTOR)

He has done his BE (Hons) Electrical Engineering from VJTI Mumbai in 1989 and his Executive MBA from Stephen M Ross School of Business, University of Michigan. Over a career spanning 34 years at Tata Consultancy Services (TCS), he held diverse leadership roles to grow strategic businesses and guide clients in their digital transformation journeys. He is a senior member of IEEE and has served as IEEE Pune Section chair for 2018-2019. Currently he Chairs the IT/ITES committee at Mahratta Chamber of Commerce, Industries & Agriculture (MCCIA) and is the research track lead for Science, Technology and Innovation Ecosystem at Pune International Centre. He has been recognised as Distinguished alumnus by VJTI.



MR. AMIT C. CHOKSEY (DIRECTOR)

He is a Commerce Graduate from Bombay University and currently Chairman & Managing Director of Mazda Colours Limited in Mumbai, India. Mazda Colours is one of the leading manufacturers of Phthalocyanine Pigments and leading exporters of its products all over the world. He has over four decades of rich experience in managing the Manufacturing Plants of Inorganic Pigments and Intermediates, Construction Chemicals, Specialty Water Proofing compounds. He hails from a family which promoted Asian Paints (I) Limited, the largest manufacturers of Paints in India. He is a member of the prestigious Young Presidents' Organisation (YPO is the Global Leadership Community of Extraordinary CEOs). He also holds the Diplomatic position as 'Honorary Consul of the Slovak Republic' in Mumbai.

Board of Directors



MR. UDAYAN D. CHOKSI
(INDEPENDENT DIRECTOR)

He is a graduate in Economics from Warwick University. In addition to his C.A. degree, he also holds an LL.B. from Mumbai University. He is a senior indirect tax professional and practising counsel and was previously at Big 4 - accounting and prominent law firms. He is a Partner at Khaitan & Co.

DR. ACHALA DANAIT
(INDEPENDENT DIRECTOR)

She has done M.Sc. Chemistry from IIT Bombay in 1987 and Ph.D. Polymer Chemistry from IIT Bombay in 1992. She is a strategic visionary with 30 plus years of experience across industry and academia. She was the Managing Director of Clariant India Limited, Director of Sud Chemie India Pvt Ltd. She was also responsible for leading the Technology & Innovation function in Asia Pacific. Recently, she has joined Somaiya Vidyavihar University as Director, Strategy & Industry Partnerships and Dean, Research.



MR. ABHIRAJ A. CHOKSEY
(VICE-CHAIRMAN AND MANAGING DIRECTOR)

He graduated from the University of Pennsylvania with degrees in Engineering and Business from Wharton. He worked in strategy consulting and IT in the United States for a few years before joining Apcotex in 2005. He is associated with the Company since 2005 in various capacities and has been the Managing Director since May 2010.



MR. RAVISHANKAR SHARMA
(EXECUTIVE DIRECTOR)

He is a Chemical Engineer from Laxminarayan Institute of Technology, Nagpur, passed out in 1988 and PGDBM from Goa Institute of Management, Goa (Executive MBA) in 2009 and has more than 30 years of rich experience in the field of Production, Projects, Specialty Chemicals, operations and Manufacturing.



DR. RAJENDRA MARIWALA
(INDEPENDENT DIRECTOR)

Mr. Rajendra Mariwala has done his undergraduate in A. C. College of Technology, Chennai and his Master's in Chemical Engineering from Cornell University, USA. He is currently the Managing Director of Eternis Fine Chemicals Limited, a leading exporter of specialty chemicals. Under his leadership the Company started manufacturing of aroma chemical for fragrance industry in 1993 and over a period of time the Company has established itself as one of the largest aroma chemical players in the world with a manufacturing footprint in India & UK. Recently, the Company has diversified into Cosmetics Ingredients Segment by acquiring Sharon Personal Care Limited a company headquartered in Tel -Aviv, Israel and Italy.

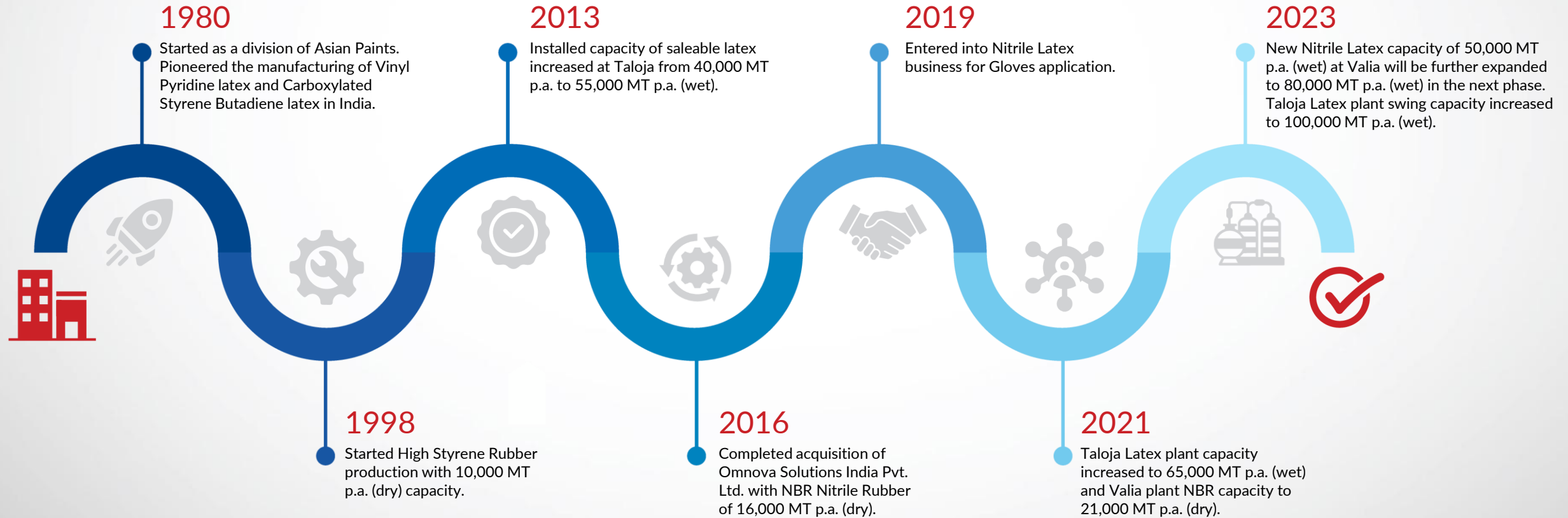
Rajen Mariwala has been an active Executive Committee member and President of Indian Chemical Council for the last year. He brings with him a rich experience of over 30 years in fragrances and 18 years in leading a competitive business in specialty chemicals. He is on the Boards of Marico Limited, Kaya Limited and Westlife Foodworld Limited.

MS. PRITI SAVLA
(INDEPENDENT DIRECTOR)

Ms. Priti Savla is a fellow member of the Institute of Chartered Accountants of India (ICAI) and partner in K P B & Associates. She's practising since more than 24 years in the areas of strategic planning, business advisory, corporate governance, ESG advisory, CSR & impact assessment, internal audit & risk mitigation. She is Chairperson of Sustainability Reporting Standard Board, ICAI. She is member of Sustainability Standards Advisory Forum of International Sustainability Standards Board (ISSB) of IFRS Foundation. She is Director in Institute of Social Auditors of India, Governing Council Member of Social Stock Exchange - BSE. She is Public Interest Director in NSE Clearing Limited.



Key Milestones



Industry Clients

PAPER

- ▶ ITC Ltd
- ▶ BILT
- ▶ JK PAPER
- ▶ NR Group

CARPET

- ▶ Obeetee Industries
- ▶ Standard
- ▶ ABC Industries
- ▶ Mac

RUBBER

- ▶ Paragon Footwear
- ▶ Lunars Footwear
- ▶ Josco
- ▶ Distributors all over India

TYRE/CORD DIPPER

- ▶ MRF
- ▶ SRF
- ▶ Kordsa
- ▶ Rajshree Polyfill (Century Enka)
- ▶ Madura

CONSTRUCTION

- ▶ Pidilite Industries
- ▶ Sika
- ▶ Asian Paints
- ▶ Fosroc
- ▶ Ultratech Cements

RICE ROLLS

- ▶ Shaktiman
- ▶ Hindustan Rubber Industries (RR)
- ▶ Golden Rolls Pvt Ltd/Cable Corp

HOSES & LPG

- ▶ Vansh Industries
- ▶ Super Hoze
- ▶ Jugaltara
- ▶ Parker Hannifin India

AUTO & INDUSTRIAL

- ▶ Unique Auto Rub Udyog Pvt Ltd
- ▶ Varroc Elast G.B.
- ▶ Rubber Jayashree Polymers

GLOVES

- ▶ Top Glove
- ▶ Brightway
- ▶ SRI Trang
- ▶ PT Shamrock



Taloja plant in Maharashtra
50 km from Mumbai airport
36 km from JNPT ports



Valia plant in Gujarat
120 km from Baroda Airport
40 km from Hajira & Dahej ports

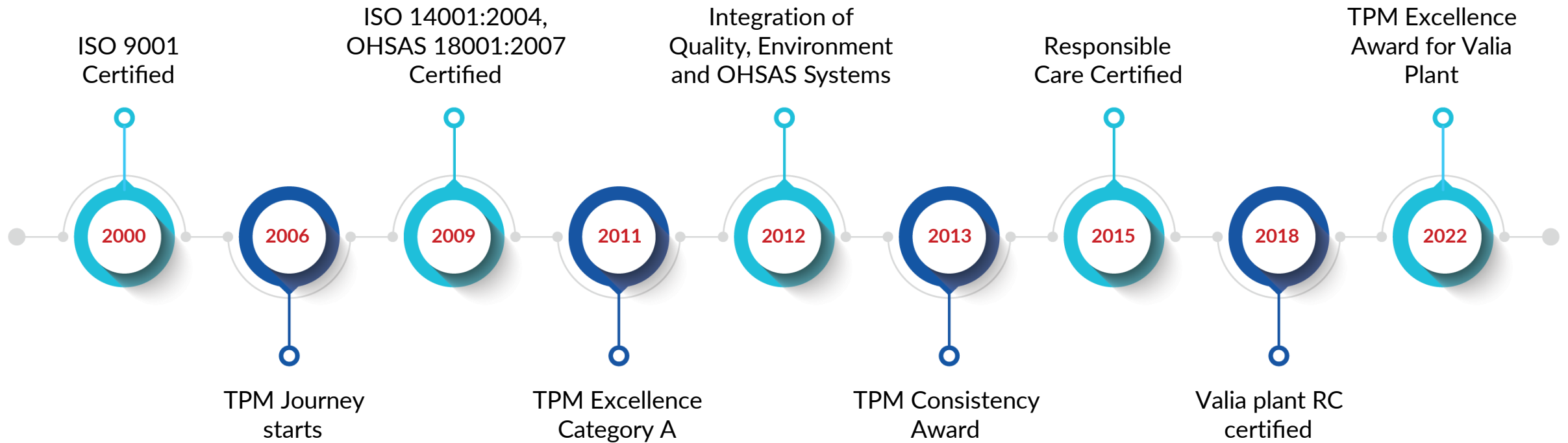


R&D and Quality Control

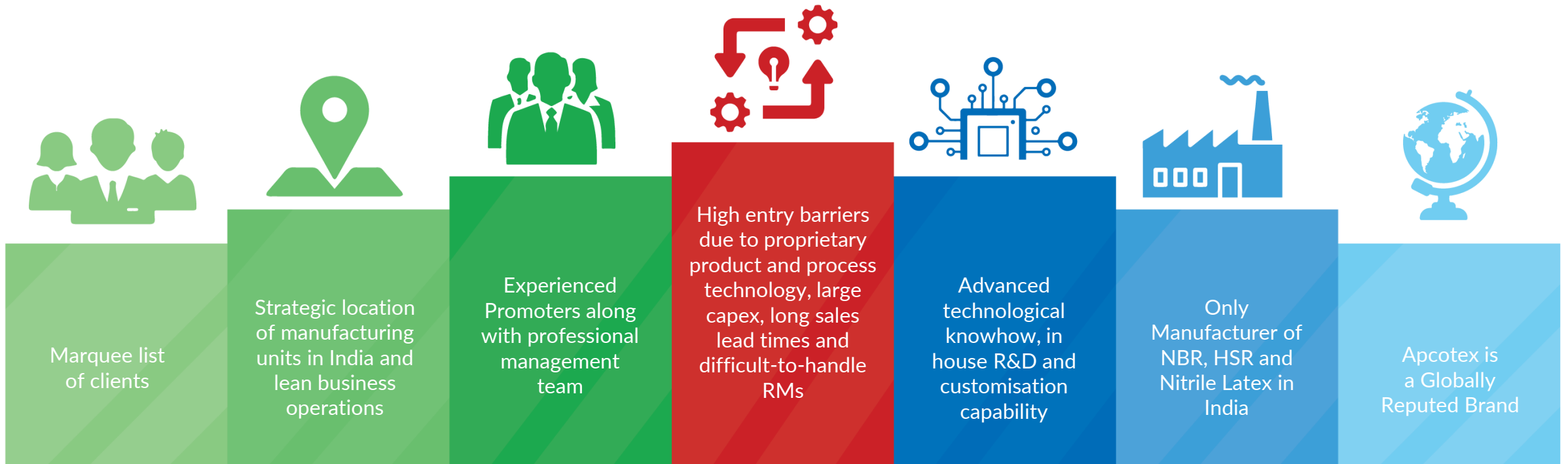


The Company has been continuously upgrading their technology through in house research & development efforts to meet the changing needs of customers. Currently 41 employees are dedicated for R&D and technical support.

Quality Certifications



Key Strengths



03

BUSINESS OVERVIEW

Process

VALUE CHAIN



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.



CLIENTS



CARPET

Soft secondary backing of tufted carpets, needle felt coating and impregnation, Textile Finishing / Softener, produces chemical additives for Textile Flooring, Synthetic turf, Mattresses etc.



CLIENTS



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.



CLIENTS



SPECIALTY

Binder for Nonwoven Fabric, Paper saturation, Binder for cork sheets, Jointing sheets, Textile finishing, Adhesives.



CLIENTS



TYRE CORD

Tyre cord / belting fabric dipping.



CLIENTS



GLOVES

For Medical and Industrial Purpose.



CLIENTS



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 processability, good tack and fast flow suitable for moulded & extruded rubber goods.



CLIENTS



NBR POLYBLEND

Cost effective medium ACN blend for general purpose automotive and industrial moulded and extruded products, footwear products etc.



CLIENTS



HIGH STYRENE RUBBER

Low hardness rubber grade with very good processability for Hawaii and Micro-cellular sheets, Medium hardness grade for general purpose footwear products, Banwar and Neolite Applications.



CLIENTS



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.



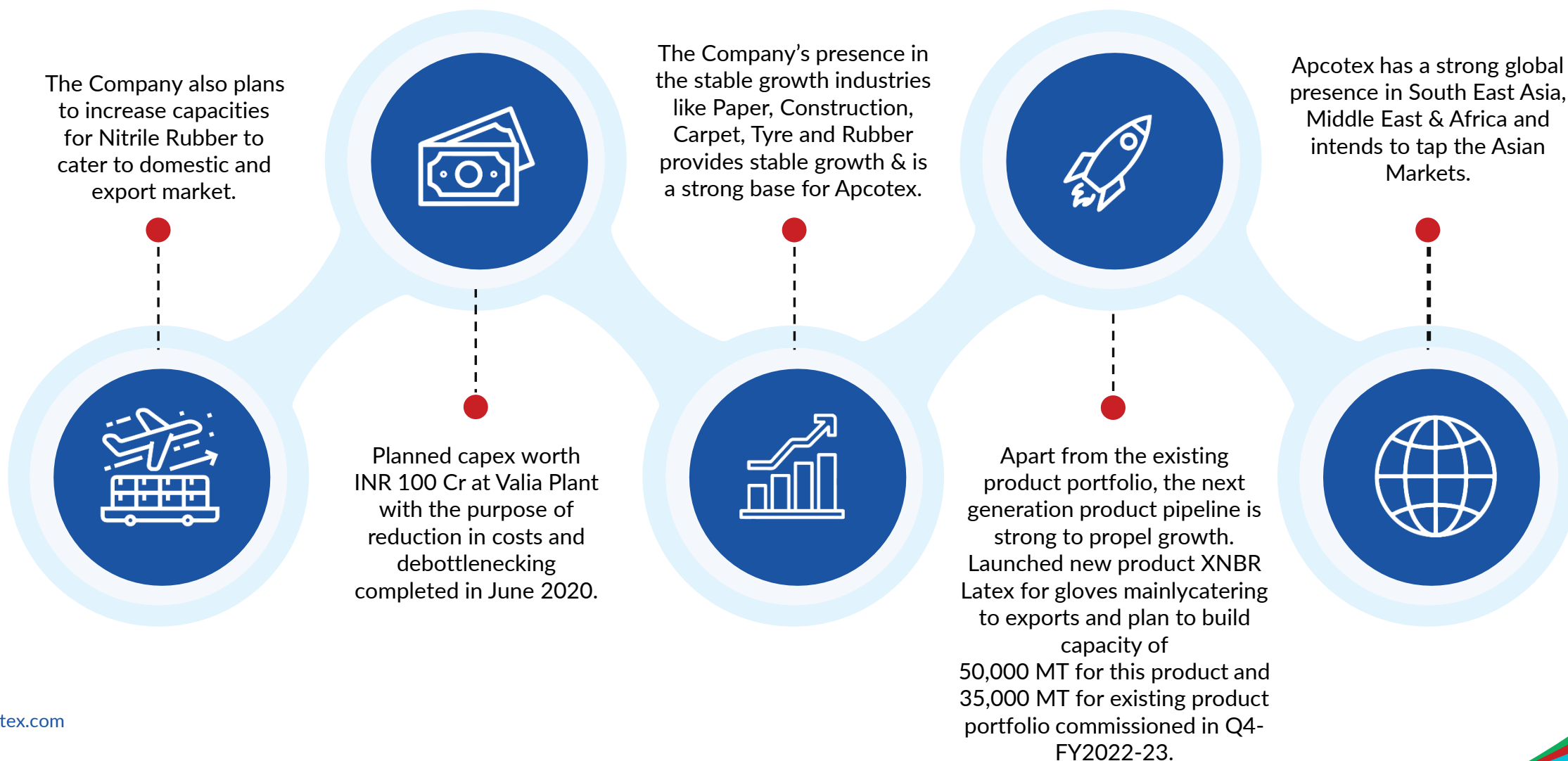
CLIENTS



04

STRATEGIC OVERVIEW

Future Strategy



05

FINANCIAL OVERVIEW

Historical Income Statement

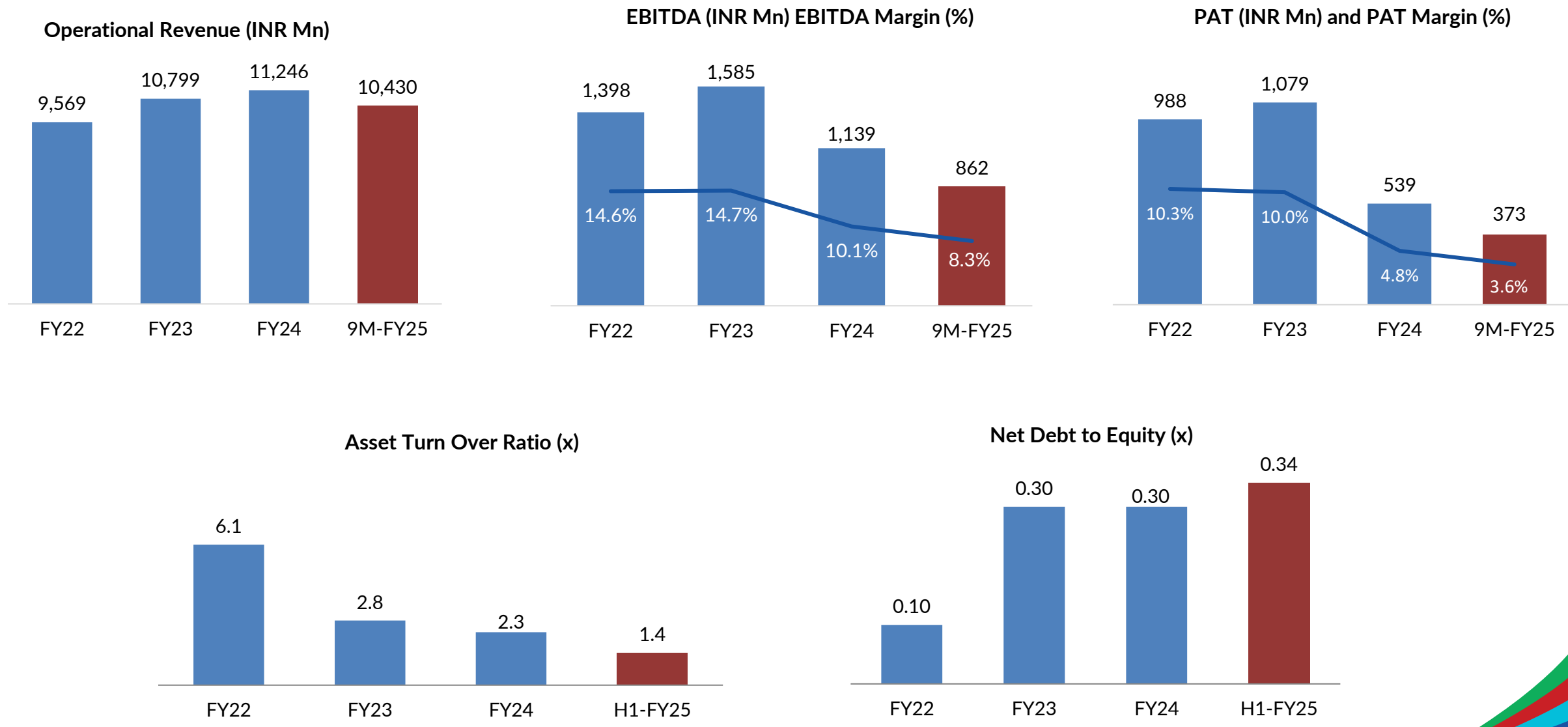
Particulars (INR Mn)	FY22	FY23	FY24	9M-FY25
Operational Revenue	9,569	10,799	11,246	10,430
Total Expenses	8,171	9,214	10,107	9,568
EBITDA	1,398	1,585	1,139	862
EBITDA Margins	14.61%	14.68%	10.13%	8.26%
Depreciation	141	152	315	310
Finance Cost	32	51	156	129
Other Income	79	73	77	95
PBT	1,304	1,455	745	518
Tax	316	376	206	145
PAT	988	1,079	539	373
PAT Margins	10.33%	10.00%	4.79%	3.58%
Other Comprehensive Income	127	(21)	203	91
Total Comprehensive Income	1,115	1,058	742	464
Diluted EPS (INR)	19.06	20.82	10.39	7.2

Balance Sheet

Particulars (INR Mn)	FY23	FY24	H1-FY25
Shareholders Fund	4,760	5,217	5,438
Equity Share Capital	104	104	104
Other Equity	4,656	5,113	5,334
Total Non Current Liabilities	1,474	1,281	1,126
Deferred Tax liabilities	122	199	226
Borrowings	1,248	936	780
Lease liabilities	-	45	40
Long Term Provision	34	31	30
Other Financial Liabilities	70	70	50
Total Current Liabilities	1,800	2,722	3,252
Short Term Borrowings	270	892	1,308
Lease Liabilities	-	10	11
Trade Payables	1,021	1,348	1,610
Other Financial Liabilities	360	341	217
Short Term Provision	16	15	14
Other Current Liabilities	133	116	92
TOTAL EQUITY & LIABILITIES	8,034	9,220	9,816

Particulars (INR Mn)	FY23	FY24	H1-FY25
Total Non Current Assets	4,809	4,958	5,002
Property, Plant and Equipment	3,834	3,838	3,693
Capital Work in progress	123	79	119
Investment Properties	15	15	15
Financial Assets	732	886	1,025
Intangible Assets	4	5	5
Non Current Tax Assets (net)	47	68	50
Other Non Current Assets	54	67	95
Total Current Assets	3,225	4,262	4,814
Investments	148	225	154
Inventories	1,051	1,250	1,359
Trade Receivables	1,371	2,030	2,379
Cash & Cash Equivalents	153	152	168
Other Bank Balances	71	90	110
Short Term loans & Advances	5	5	5
Other Financial Assets	74	162	101
Other Current Asset	352	348	538
TOTAL ASSETS	8,034	9,220	9,816

Historical Performance Indicators



Disclaimer

Apcotex Industries Ltd Disclaimer:

This presentation and the accompanying slides (the "Presentation"), which have been prepared by Apcotex Industries Limited (the "Company"), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company. This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. This presentation contains certain forward looking statements concerning the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.

Valorem Advisors Disclaimer:

Valorem Advisors is an Independent Investor Relations Management Service company. This Presentation has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.

For further details, please feel free to contact our
INVESTOR RELATIONS REPRESENTATIVES:



Mr. Sachin J Karwa
Apcotex Industries Limited

CIN: L99999MH1986PLC039199
Email: sachin.karwa@apcotex.com



VALOREM ADVISORS

"Your Partners in Value Creation"

Mr. Anuj Sonpal
Valorem Advisors

☎ +91-22-49039500
✉ apcotex@valoremadvisors.com

