

7th May 2026

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

Dear Sir/ Madam,

Sub: Earnings Presentation – March 2026 (Q4 – FY 2025-26)

Dear Sir/Madam,

Please find enclosed herewith Earnings Presentation – March 2026 (Q4 – 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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Earnings Presentation

Q4/FY26-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 16,276.73 Mn as on 31st March, 2026.

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.

FY26 FINANCIALS

Operational Revenue - **INR 14,415 Mn**

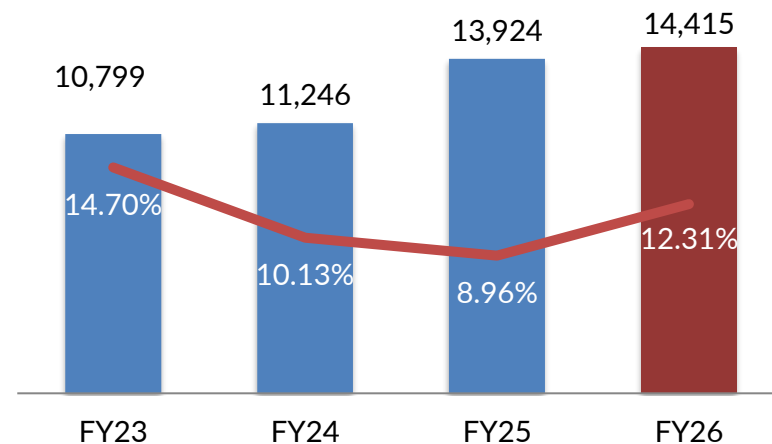
EBITDA - **INR 1,774 Mn**

PAT- **INR 1,014 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 Vice Chairman and 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 (%)



Q4-FY26 Financial and Operational Highlights

Q4-FY26 Financial Highlights

INR 3,976 Mn

Operational Revenue

13.8% YoY

INR 547 Mn

EBITDA

42.1% YoY

13.76%

EBITDA Margin

274 Bps YoY

INR 347 Mn

Net Profit

106.5% YoY

8.73%

Net Profit Margin

392 Bps YoY

INR 6.70/share

EPS

107.4% YoY

Q4-FY26 Operational Highlights

- Revenue grew 14% year-on-year, driven by volume growth of 10% and pricing discipline.
- Operating EBITDA increased from INR 385 million in Q4-FY25 to INR 547 million in Q4-FY26, reflecting a growth of 42% year-on-year, driven by higher volumes and improved margins.
- Continued execution of capital expenditure projects with increased rigor and disciplined focus to support strategic growth and capacity expansion

Quarterly Financial Performance

Particulars (INR Mn)	Q4-FY26	Q4-FY25	Y-o-Y	Q3-FY26	Q-o-Q
Operational Revenue	3,976	3,494	13.8%	3,315	19.9%
Total Expenses	3,429	3,109	10.3%	2,880	19.1%
EBITDA	547	385	42.1%	435	25.7%
EBITDA Margins	13.76%	11.02%	274 Bps	13.12%	64 Bps
Depreciation	140	105	33.3%	123	13.8%
Finance Cost	24	44	(45.5)%	22	9.1%
Other Income	67	9	NA	33	103.0%
Profit Before Exceptional Items and Tax	450	245	83.7%	323	39.3%
Exceptional Item	-	-	NA	(48)	NA
PBT	450	245	83.7%	275	63.6%
Tax	103	77	33.8%	53	94.3%
PAT	347	168	106.5%	222	56.3%
PAT Margins	8.73%	4.81%	392 Bps	6.70%	203 Bps
Other Comprehensive Income	(85)	(33)	NA	57	NA
Total Comprehensive Income	262	135	94.1%	279	(6.1)%
Diluted EPS (INR)	6.70	3.23	107.4%	4.28	56.5%

FY26 Financial and Operational Highlights

FY26 Financial Highlights

INR 14,415 Mn

Operational Revenue

3.5% YoY

INR 1,774 Mn

EBITDA

42.1% YoY

12.31%

EBITDA Margin

335 Bps YoY

INR 1,014 Mn

Net Profit

87.5% YoY

7.03%

Net Profit Margin

314 Bps YoY

INR 19.56/share

EPS

87.5% YoY

FY26 Operational Highlights

- Delivered record-high sales volumes, registering a growth of 14% year-on-year, reflecting strong demand across markets.
- Achieved the highest export sales volume to date, also growing 14% year-on-year, underscoring our expanding global footprint.
- Operating EBITDA reached a new peak, increasing from INR 1,248 million in FY25 to INR 1,774 million in FY26, reflecting a growth of 42% year-on-year, driven by higher volumes, margin expansion, and improved capacity utilization.
- Maintained a strong balance sheet position, remaining net cash positive with cash and investments exceeding borrowings by INR 700 million.
- The Board has announced a final dividend of INR 5.5 per equity share, subject to shareholder approval, taking the total dividend for FY26 to INR 8.0 per equity share, including interim dividend.

YTD Financial Performance

Particulars (INR Mn)	FY26	FY25	Y-o-Y
Operational Revenue	14,415	13,924	3.5%
Total Expenses	12,641	12,676	(0.3)%
EBITDA	1,774	1,248	42.1%
EBITDA Margins	12.31%	8.96%	335 Bps
Depreciation	496	416	19.2%
Finance Cost	112	173	(35.3)%
Other Income	173	103	68.0%
Profit Before Exceptional Items and Tax	1,339	762	75.7%
Exceptional Item	9	-	NA
PBT	1,348	762	76.9%
Tax	334	221	51.1%
PAT	1,014	541	87.5%
PAT Margins	7.03%	3.89%	314 Bps
Other Comprehensive Income	27	59	(54.2)%
Total Comprehensive Income	1,041	600	73.5%
Diluted EPS (INR)	19.56	10.43	87.5%

Historical Income Statement

Particulars (INR Mn)	FY23	FY24	FY25	FY26
Operational Revenue	10,799	11,246	13,924	14,415
Total Expenses	9,214	10,107	12,676	12,641
EBITDA	1,585	1,139	1,248	1,774
<i>EBITDA Margins</i>	<i>14.68%</i>	<i>10.13%</i>	<i>8.96%</i>	<i>12.31%</i>
Depreciation	152	315	416	496
Finance Cost	51	156	173	112
Other Income	73	77	103	173
Profit Before Exceptional Items and Tax	1,455	745	762	1,339
Exceptional Item	-	-	-	9
PBT	1,455	745	762	1,348
Tax	376	206	221	334
PAT	1,079	539	541	1,014
<i>PAT Margins</i>	<i>10.00%</i>	<i>4.79%</i>	<i>3.89%</i>	<i>7.03%</i>
Other Comprehensive Income	(21)	203	59	27
Total Comprehensive Income	1,058	742	600	1,041
Diluted EPS (INR)	20.82	10.39	10.43	19.56

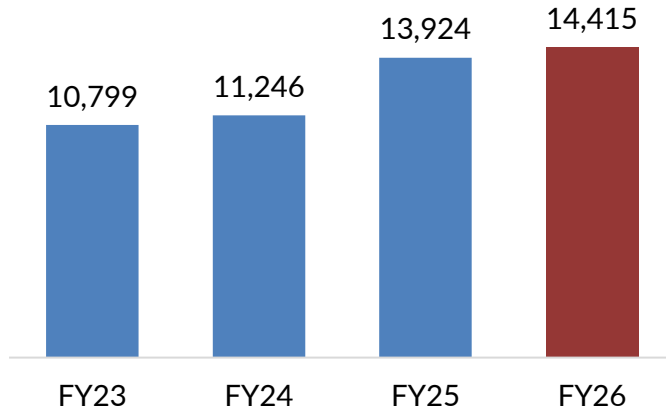
Balance Sheet

Particulars (INR Mn)	FY24	FY25	FY26
Shareholders Fund	5,217	5,532	6,210
Equity Share Capital	104	104	104
Other Equity	5,113	5,428	6,106
Total Non-Current Liabilities	1,281	949	675
Deferred Tax liabilities	199	206	175
Borrowings	936	624	317
Lease liabilities	45	34	22
Long Term Provision	31	37	118
Other Financial Liabilities	70	48	43
Total Current Liabilities	2,722	3,508	2,980
Short Term Borrowings	892	1,224	613
Lease Liabilities	10	11	13
Trade Payables	1,348	1,876	1,844
Other Financial Liabilities	341	233	224
Short Term Provision	15	24	100
Current Tax Liabilities	-	-	-
Other Current Liabilities	116	140	186
TOTAL EQUITY & LIABILITIES	9,220	9,989	9,865

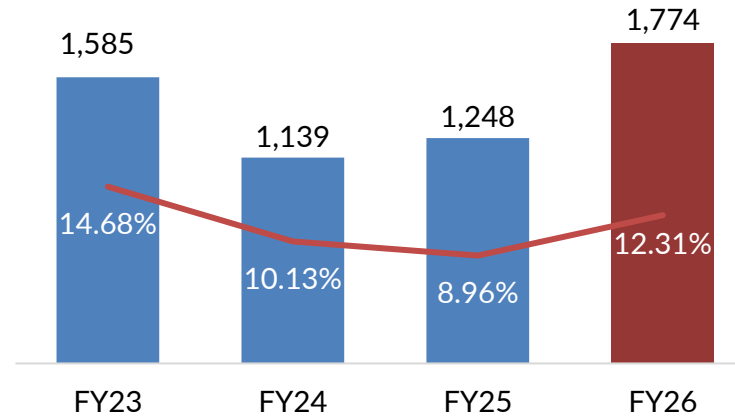
Particulars (INR Mn)	FY24	FY25	FY26
Total Non-Current Assets	4,958	4,905	4,911
Property, Plant and Equipment	3,838	3,842	3,623
Capital Work in progress	79	119	113
Investment Properties	15	14	14
Financial Assets	886	834	949
Intangible Assets	5	4	2
Non Current Tax Assets (net)	68	-	-
Other Non-Current Assets	67	92	210
Total Current Assets	4,262	5,084	4,954
Investments	225	226	225
Inventories	1,250	1,378	1,282
Trade Receivables	2,030	2,540	2,445
Cash & Cash Equivalents	152	265	318
Other Bank Balances	90	125	141
Short Term loans & Advances	5	5	3
Other Financial Assets	162	177	152
Current Tax Assets (net)	-	28	24
Other Current Asset	348	340	364
TOTAL ASSETS	9,220	9,989	9,865

Historical Performance Indicators

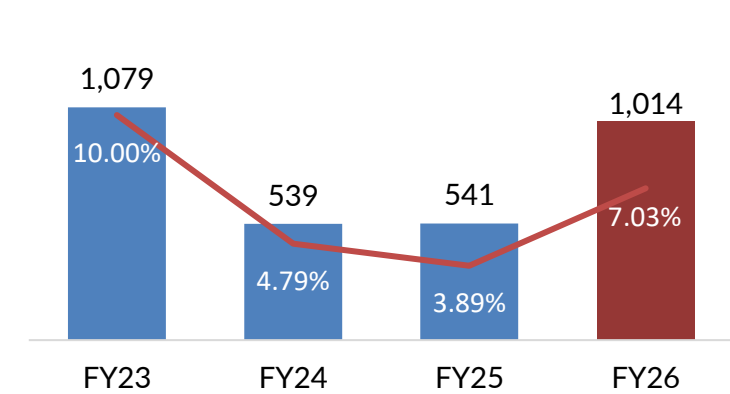
Operational Revenue (INR Mn)



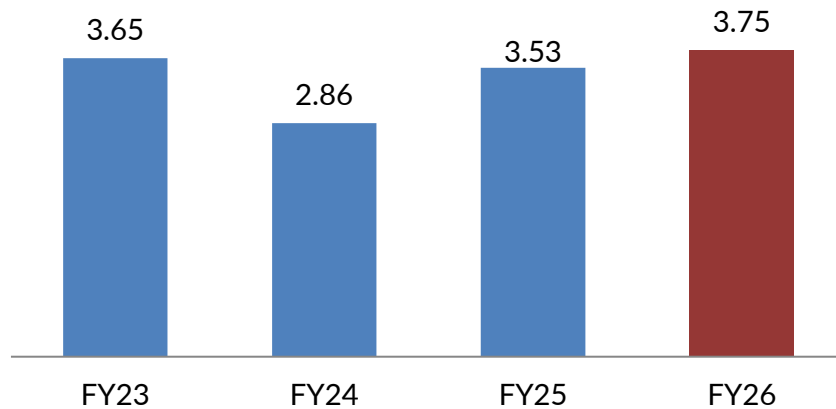
EBITDA (INR Mn) and EBITDA Margin (%)



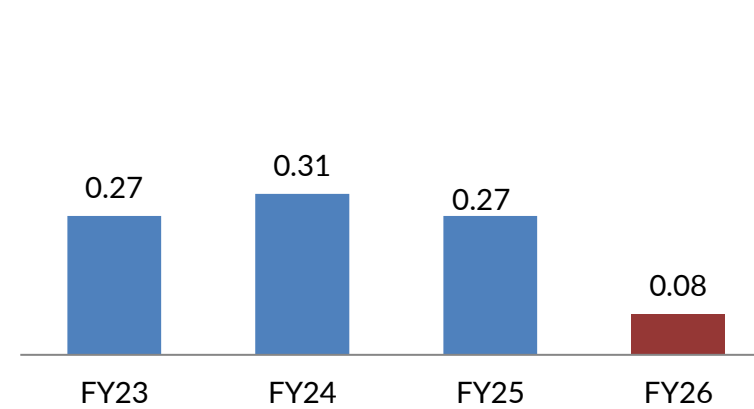
PAT (INR Mn) and PAT Margin (%)



Total Fixed Asset Turnover Ratio (x)



Net Debt to Equity (x)



11 Disclaimer

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Thank You

