

30th January 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 – December 2025 (Q3 – FY 2025-26)

Dear Sir/Madam,

Please find enclosed herewith Earnings Presentation – December 2025 (Q3 – 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

Q3/9M-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 19,382.24 Mn as on 31st December, 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**

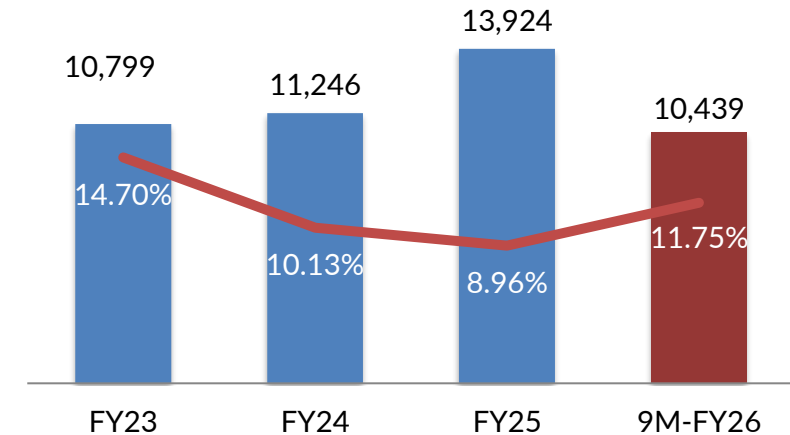
EBITDA - **INR 1,247 Mn**

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 (%)



Q3-FY26 Financial and Operational Highlights

Q3-FY26 Financial Highlights

INR 3,315 Mn

Operational Revenue

(6.7)% YoY

INR 435 Mn

EBITDA

61.1% YoY

13.12%

EBITDA Margin

549 Bps YoY

INR 222 Mn

Net Profit

91.4% YoY

6.70%

Net Profit Margin

344 Bps YoY

INR 4.28/share

EPS

91.9% YoY

Q3-FY26 Operational Highlights

- Sales volume grew 10% year-on-year.
- Operating EBITDA increased from INR 270 million in Q3-FY25 to INR 435 million in Q3-FY26, a growth of 61% year-on-year, driven by higher volumes and improved margins.
- Net cash positive as of December 31, 2025.
- The New Wage Code was notified on 21 Nov 2025, resulting in an incremental provision of INR 48 million (exceptional item) towards gratuity and leave encashment.
- Received the CII Award for being among the Top 100 Most Innovative Companies.
- DGTR had issued final findings on the anti dumping duty case in september 2025, not yet notified by finance ministry.
- The Board has declared interim dividend of INR 2.50 per equity share.

Quarterly Financial Performance

Particulars (INR Mn)	Q3-FY26	Q3-FY25	Y-o-Y	Q2-FY26	Q-o-Q
Operational Revenue	3,315	3,553	(6.7)%	3,367	(1.5)%
Total Expenses	2,880	3,283	(12.3)%	2,961	(2.7)%
EBITDA	435	270	61.1%	406	7.1%
EBITDA Margins	13.12%	7.63%	549 Bps	12.06%	106 Bps
Depreciation	123	106	16.0%	120	2.5%
Finance Cost	22	47	(53.2)%	30	(26.7)%
Other Income	33	47	(29.8)%	46	(28.3)%
Profit Before Exceptional Items and Tax	323	164	97.0%	302	7.0%
Exceptional Item	(48)	-	NA	58	NA
PBT	275	164	67.7%	360	(23.6)%
Tax	53	48	10.4%	107	(50.5)%
PAT	222	116	91.4%	253	(12.3)%
PAT Margins	6.70%	3.26%	344 Bps	7.51%	(81) Bps
Other Comprehensive Income	57	(53)	NA	6	NA
Total Comprehensive Income	279	63	NA	259	7.7%
Diluted EPS (INR)	4.28	2.23	91.9%	4.88	(12.3)%

9M-FY26 Financial and Operational Highlights

9M-FY26 Financial Highlights

INR 10,439 Mn

Operational Revenue

0.1% YoY

INR 1,227 Mn

EBITDA

42.2% YoY

11.75%

EBITDA Margin

348 Bps YoY

INR 667 Mn

Net Profit

78.8% YoY

6.39%

Net Profit Margin

281 Bps YoY

INR 12.86/share

EPS

78.6% YoY

9M-FY26 Operational Highlights

- Achieved the highest-ever sales volume, up 15% year-on-year.
- Recorded the highest-ever export sales volume, up 21% year-on-year.
- Operating EBITDA increased from INR 863 million in 9M-FY25 to INR 1,227 million in 9M-FY26, showing a 42% growth, supported by strong volumes, better margins, and higher capacity utilization.
- Reduced debt by around INR 94 crore during 9M-FY26.

YTD Financial Performance

Particulars (INR Mn)	9M-FY26	9M-FY25	Y-o-Y
Operational Revenue	10,439	10,430	0.1%
Total Expenses	9,212	9,567	(3.7)%
EBITDA	1,227	863	42.2%
EBITDA Margins	11.75%	8.27%	348 Bps
Depreciation	355	310	14.5%
Finance Cost	88	129	(31.8)%
Other Income	105	94	11.7%
Profit Before Exceptional Items and Tax	889	518	71.6%
Exceptional Item	10	-	NA
PBT	899	518	73.6%
Tax	232	145	60.0%
PAT	667	373	78.8%
PAT Margins	6.39%	3.58%	281 Bps
Other Comprehensive Income	113	91	24.2%
Total Comprehensive Income	780	464	68.1%
Diluted EPS (INR)	12.86	7.20	78.6%

Historical Income Statement

Particulars (INR Mn)	FY23	FY24	FY25	9M-FY26
Operational Revenue	10,799	11,246	13,924	10,439
Total Expenses	9,214	10,107	12,676	9,212
EBITDA	1,585	1,139	1,248	1,227
EBITDA Margins	14.68%	10.13%	8.96%	11.75%
Depreciation	152	315	416	355
Finance Cost	51	156	173	88
Other Income	73	77	103	105
Profit Before Exceptional Items and Tax	1,455	745	762	889
Exceptional Item	-	-	-	10
PBT	1,455	745	762	899
Tax	376	206	221	232
PAT	1,079	539	541	667
PAT Margins	10.00%	4.79%	3.89%	6.39%
Other Comprehensive Income	(21)	203	59	113
Total Comprehensive Income	1,058	742	600	780
Diluted EPS (INR)	20.82	10.39	10.43	12.86

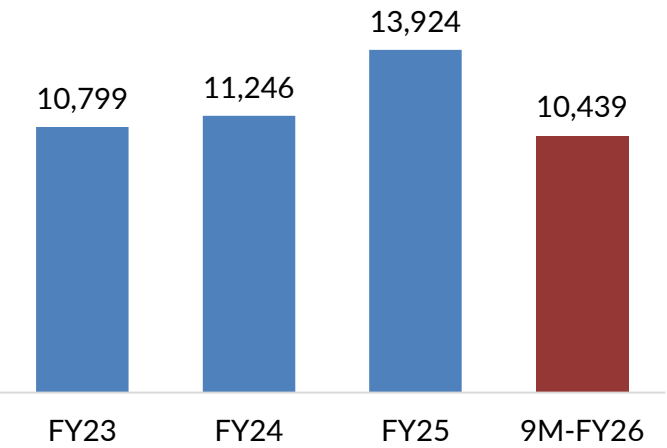
Balance Sheet

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

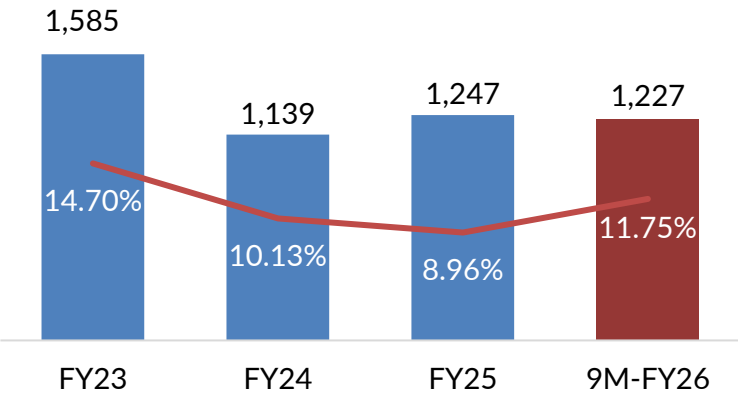
Particulars (INR Mn)	FY24	FY25	H1-FY26
Total Non-Current Assets	4,958	4,905	4,902
Property, Plant and Equipment	3,838	3,842	3,827
Capital Work in progress	79	119	77
Investment Properties	15	14	14
Financial Assets	886	834	883
Intangible Assets	5	4	3
Non Current Tax Assets (net)	68	-	-
Other Non-Current 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

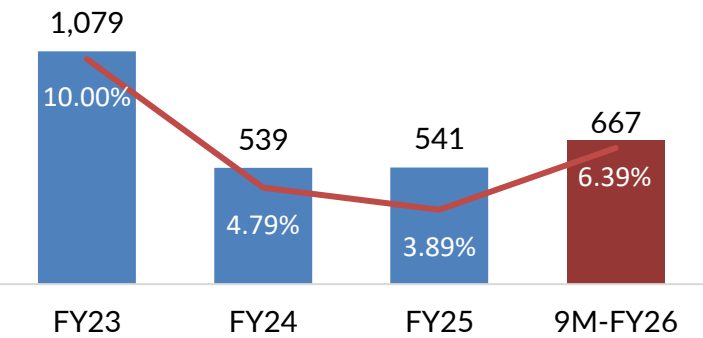
Operational Revenue (INR Mn)



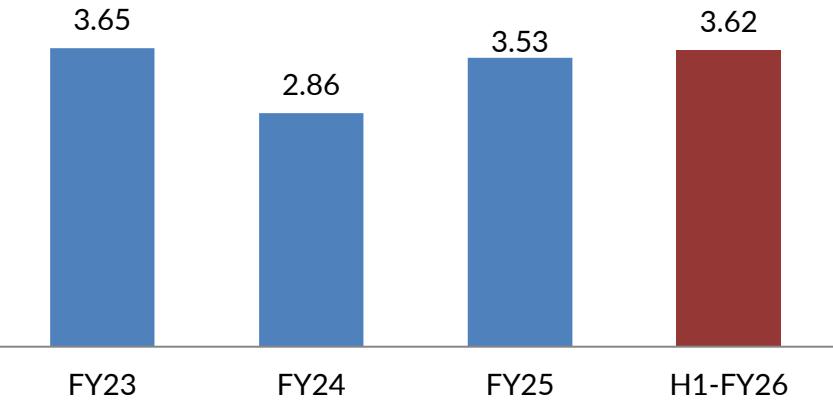
EBITDA (INR Mn) and EBITDA Margin (%)



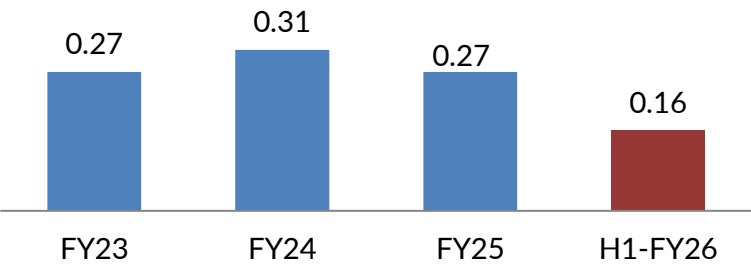
PAT (INR Mn) and PAT Margin (%)



Total Fixed Asset Turnover Ratio (x)



Net Debt to Equity (x)



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Thank You

