

24th February 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 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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Sub: Investor Presentation

Dear Sir/ Madam,

Please find enclosed herewith Investor Presentation – February 2026. The same is for your reference and records.

Thanking you,

For Apcotex Industries Limited

Drigesh Mittal
Head - Company Secretary and Legal

REGISTERED OFFICE

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INVESTOR PRESENTATION

FEBRUARY 2026



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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 19,382.24 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

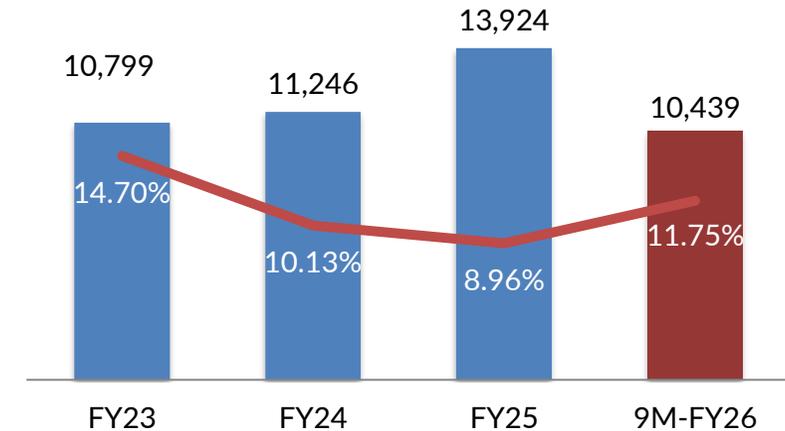
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COMPANY OVERVIEW

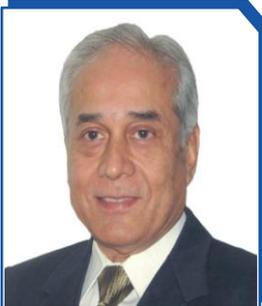
Company Overview

- ▶ 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 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 (%)



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., CEAT Limited 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.



MR. UDAYAN D. CHOKSI (INDEPENDENT DIRECTOR)

He is a chartered accountant and lawyer and has been in practice for nearly 25 years. He is a senior indirect tax professional and practising counsel, and his areas of specialization include GST, pre-GST taxes, and customs and international trade. He is also actively involved in tax policy initiatives and advocacy and is a member of prominent business and professional chambers. He is a Partner at Veritas Legal.



DR. ACHALA DANAIT (INDEPENDENT DIRECTOR)

Dr. Achala Danait is a strategic and visionary leader with 33 years of enriching experience across diverse industry segments and academia. Formerly Managing Director of Clariant India, a Swiss specialty chemical company and a Board member of Süd-Chemie India, she is presently the Dean & Director, Center for Strategic Industry Partnerships at Somaiya Vidyavihar University, Mumbai, as well as a Board Member and Technical Advisor to chemical companies and startups in India. She leads programs in Green and Sustainable Chemistry as well as initiatives to enable and equip women from financially disadvantaged backgrounds to join the industry.

Dr Achala obtained a Master's and Ph.D. in Polymer Chemistry from the Indian Institute of Technology (IIT) Bombay in 1992 followed by Business and Organizational Leadership Development programs from esteemed institutions such as London Business School, U.K. and Texas A&M University, USA. She is a certified Six Sigma Black Belt with experience in process efficiency and cost optimization. Dr Achala has filed several US patents and co-authored numerous research publications. Dr. Achala is the Chairperson of the R&D Expert Committee of the Indian Chemical Council (ICC). She is a mentor at Aspire For Her, an organization committed to changing the diversity equation in India.

Board of Directors



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.

Independent Director in Sun Pharma Laboratories Limited, IRB Infrastructure Development Limited, Aarti Drugs Limited, ITI Mutual Funds Trustees Pvt. Ltd; Si creva Capital Services Pvt. Ltd. She has successfully completed 2 tenures of Independent Director at Aarti Industries Limited.

She is the first Social Auditor India, ISAI, Insolvency Professional - IBBI, holds a certificate in Entrepreneurs' Development Programme - ISB, Diploma in Information System Audit - ICAI, Certificate Course in Forensic Accounting & Fraud Detection - ICAI.



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 Maharashtra 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. 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.

Mr. Rajendra 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, Sudarshan Chemical Industries Limited and Astral Limited.

Board of Directors



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. He is on the Executive Committee of the Indian Chemical Council (ICC), Executive Committee of Young Presidents Organization (YPO) Bombay Chapter and is an active member of Entrepreneurs' Organization (EO).



MR. RAVISHANKAR SHARMA (EXECUTIVE DIRECTOR)

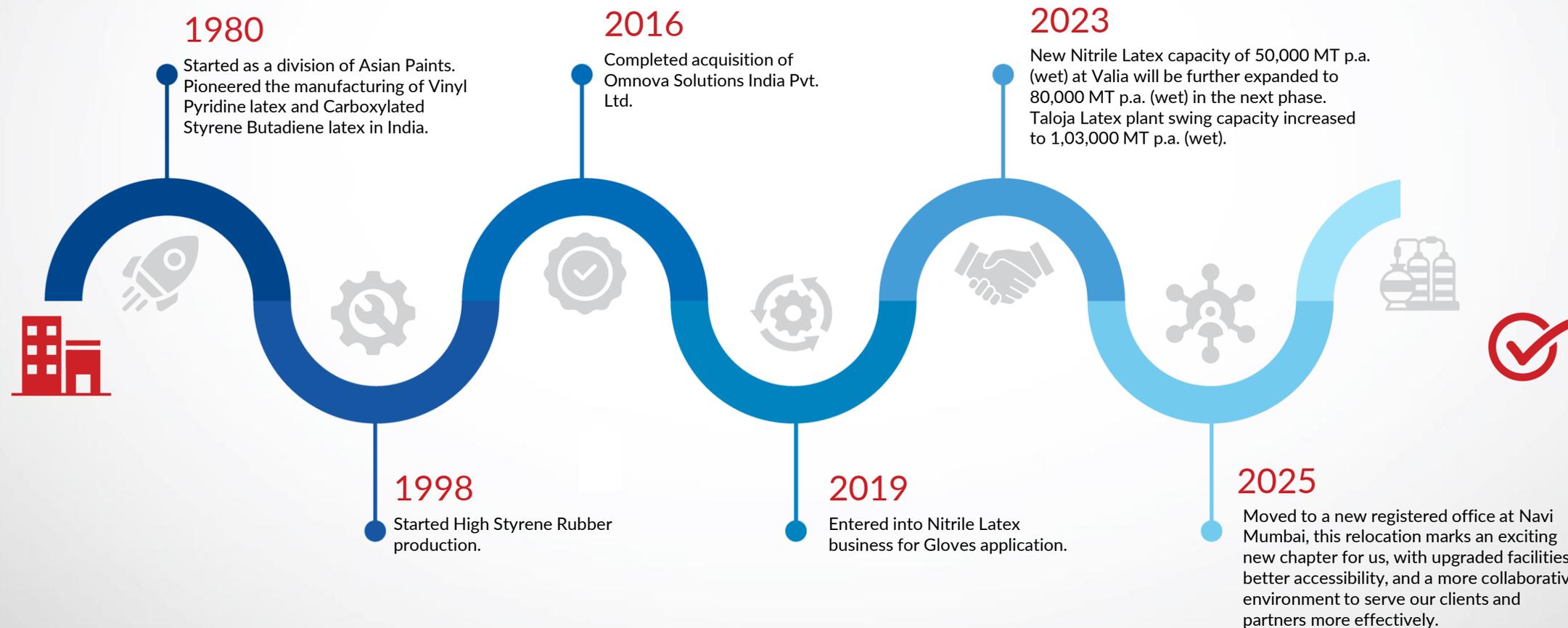
He is a Chemical Engineer from Laxminarayan Institute of Technology, Nagpur, passed out in 1988 and PGDBM from Goa Institute of Management, Goa (Executive MBA) in 2009 and has more than 30 years of rich experience in the areas of Production and Projects.



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.

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
- ▶ Fosroc
- ▶ Asian Paints
- ▶ 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

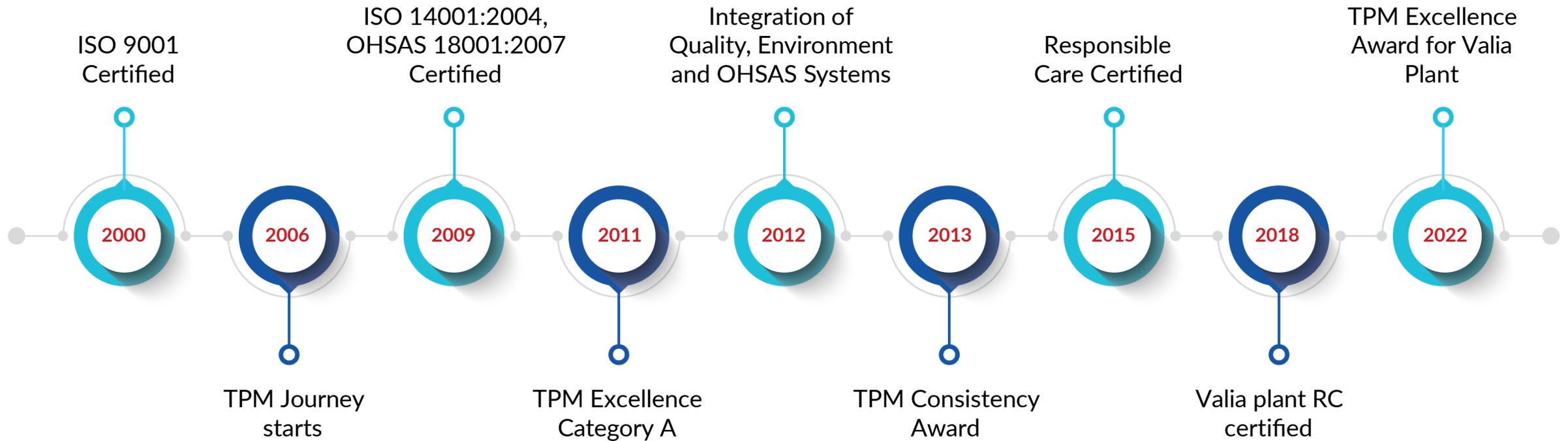


R&D and Quality Control

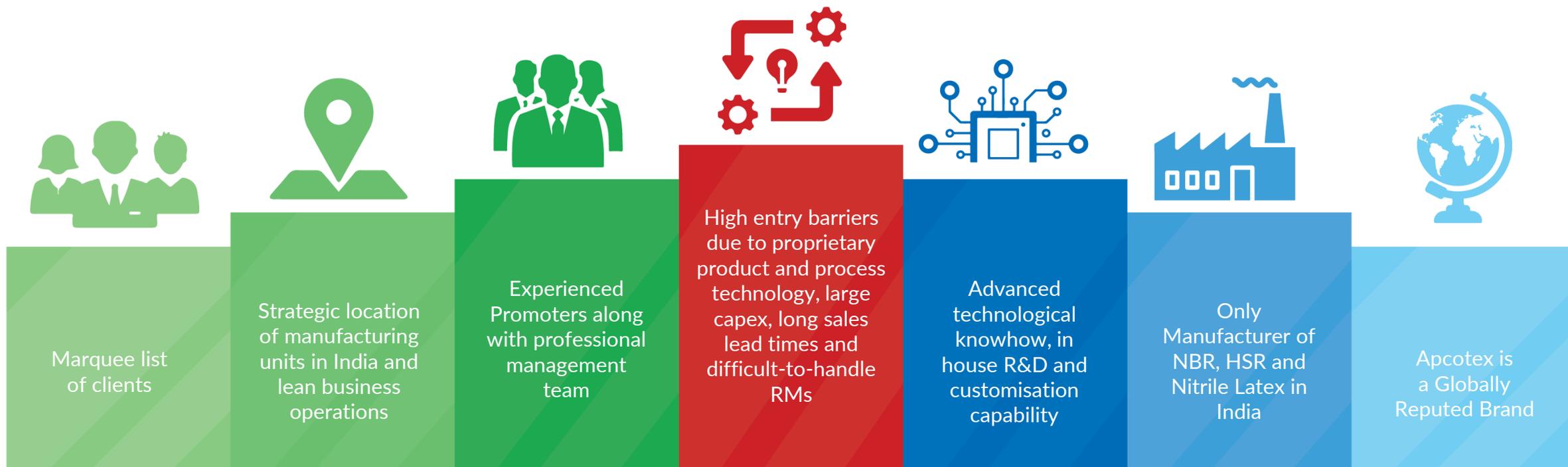


The Company has been continuously upgrading their technology through in house research & development efforts to meet the changing needs of customers. Currently 38 employees are dedicated for R&D and technical support.

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.

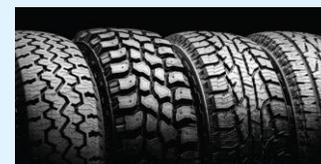


CLIENTS



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 processibility, 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 processibility 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

The Company's presence in growth industries like Paper, Construction, Carpet, Tyre and Rubber provides stable growth & a strong base.



Apcotex has a strong global presence, especially in South East Asia, Middle East & Africa.



This expansion will help us consolidate our position in Carpet, Construction, Textile, Paper and Rubber Products to meet growing demand in domestic and international market



Apart from the existing product portfolio, the next generation product pipeline is strong to propel future growth.



Capacity addition project initiated worth INR 210 Crores towards Nitrile Rubber and Synthetic Latex .



05

FINANCIAL OVERVIEW

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
<i>EBITDA Margins</i>	<i>14.68%</i>	<i>10.13%</i>	<i>8.96%</i>	<i>11.75%</i>
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
<i>PAT Margins</i>	<i>10.00%</i>	<i>4.79%</i>	<i>3.89%</i>	<i>6.39%</i>
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

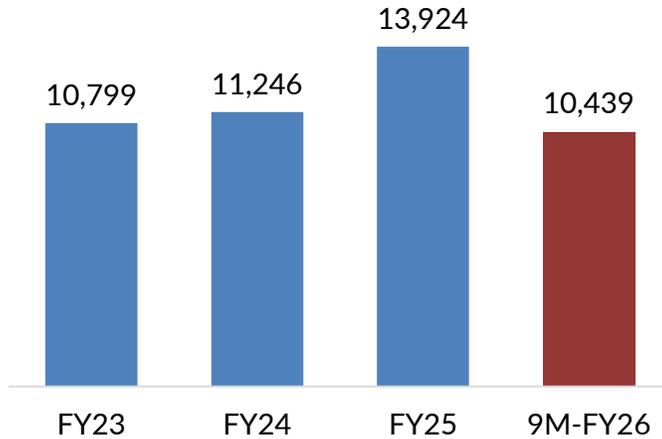
Balance Sheet

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

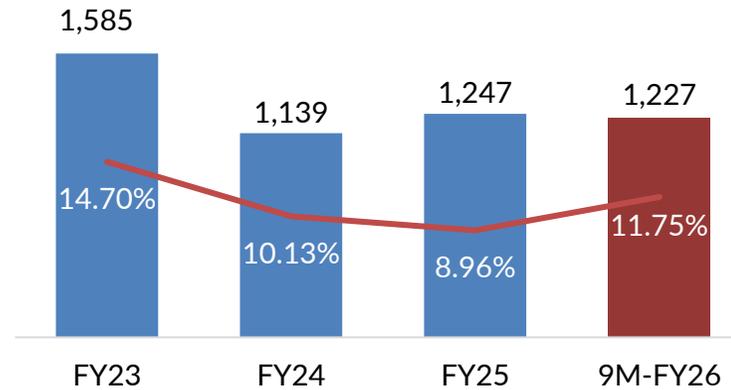
Particulars (INR Mn)	FY24	FY25	H1-FY26
Total Non-Current Assets	4,958	4,905	4,902
Property, Plant and Equipment	3,838	3,842	3,827
Capital Work in progress	79	119	77
Investment Properties	15	14	14
Financial Assets	886	834	883
Intangible Assets	5	4	3
Non Current Tax Assets (net)	68	-	-
Other Non-Current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

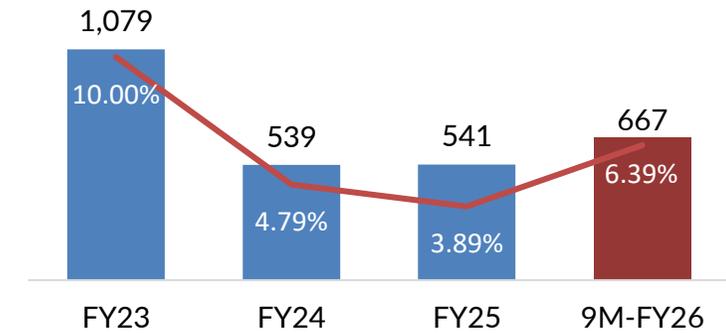
Operational Revenue (INR Mn)



EBITDA (INR Mn) and EBITDA Margin (%)



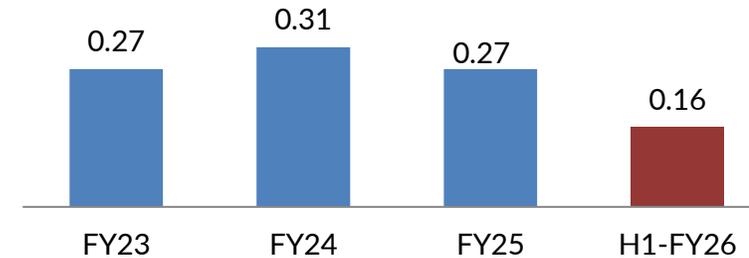
PAT (INR Mn) and PAT Margin (%)



Total Fixed Asset Turnover Ratio (x)



Net Debt to Equity (x)



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For further details, please feel free to contact our
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