

28th October 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 – September 2026 (Q2 – FY 2026-27)

Please find enclosed herewith Earnings Presentation – September 2026 (Q2 – FY 2026-27). The same is for your reference and records.

Thanking you,

For Apcotex Industries Limited

**Mittal
Drigesh**

Digitally signed by
Mittal Drigesh
Date: 2026.10.28
20:16:30 +05'30'

**Drigesh Mittal
Head - Company Secretary & Legal**

Encl: As above

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TALOJA FACTORY

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Earnings Presentation

Q2/H1-FY27



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 30,811 Mn as on 30th September, 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**

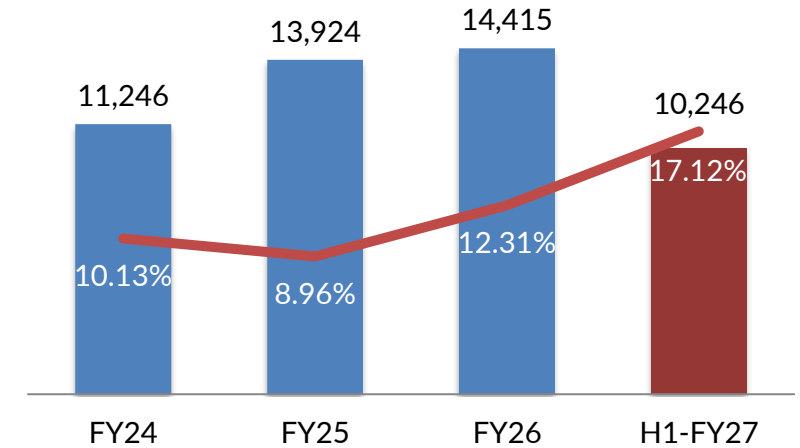
EBITDA - **INR 1,774 Mn**

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 (%)



Q2-FY27 Financial and Operational Highlights

Q2-FY27 Financial Highlights

INR 4,989 Mn

Operational Revenue

48.2% YoY

INR 583 Mn

EBITDA

43.6% YoY

11.69%

EBITDA Margin

(37) Bps YoY

INR 348 Mn

Net Profit

37.5% YoY

6.98%

Net Profit Margin

(53) Bps YoY

INR 6.72/share

EPS

37.7% YoY

Q2-FY27 Operational Highlights

- Sales volume grew 7% year-on-year.
- Export volumes recovered in Q2-FY27, reversing the decline witnessed in Q1-FY27.
- Operating EBITDA increased from INR 406 million in Q2-FY26 to INR 583 million in Q2-FY27, a growth of 44% year-on-year, driven by higher volumes and improved margins.
- Continues to remain Net Cash Positive as of September 30, 2026.

H1-FY27 Financial and Operational Highlights

H1-FY27 Financial Highlights

INR 10,246 Mn

Operational Revenue

43.8% YoY

INR 1,754 Mn

EBITDA

121.2% YoY

17.12%

EBITDA Margin

599 Bps YoY

INR 1,138 Mn

Net Profit

155.7% YoY

11.11%

Net Profit Margin

486 Bps YoY

INR 21.95/share

EPS

156.1% YoY

H1-FY27 Operational Highlights

- Delivered the strongest-ever half-yearly financial performance in the company's history, with record EBITDA, PBT and PAT.
- Operating EBITDA increased from INR 793 million in H1-FY26 to INR 1,754 million in H1-FY27, a growth of 121% year-on-year, driven by higher volumes and improved margins.
- Execution of the INR 2,100 million capex projects approved by the Board for expansion at the Valia plant remains largely on track.
- Working capital requirements continued at elevated level due to higher input costs.

Quarterly Financial Performance

Particulars (INR Mn)	Q2-FY27	Q2-FY26	Y-o-Y	Q1-FY27	Q-o-Q
Operational Revenue	4,989	3,367	48.2%	5,256	(5.1)%
Total Expenses	4,406	2,961	48.8%	4,085	7.9%
EBITDA	583	406	43.6%	1,171	(50.2)%
EBITDA Margins	11.69%	12.06%	(37) Bps	22.28%	NA
Depreciation	128	120	6.7%	131	(2.3)%
Finance Cost	26	30	(13.3)%	21	23.8%
Other Income	46	46	NA	27	70.4%
Profit Before Exceptional Items and Tax	475	302	57.3%	1,046	(54.6)%
Exceptional Item	-	58	NA	-	NA
PBT	475	360	31.9%	1,046	(54.6)%
Tax	127	107	18.7%	257	(50.6)%
PAT	348	253	37.5%	789	(55.9)%
PAT Margins	6.98%	7.51%	(53) Bps	15.01%	(803) Bps
Other Comprehensive Income	(9)	6	NA	79	NA
Total Comprehensive Income	339	259	30.9%	868	(60.9)%
Diluted EPS (INR)	6.72	4.88	37.7%	15.23	(55.9)%

YTD Financial Performance

Particulars (INR Mn)	H1-FY27	H1-FY26	Y-o-Y
Operational Revenue	10,246	7,125	43.8%
Total Expenses	8,492	6,332	34.1%
EBITDA	1,754	793	121.2%
EBITDA Margins	17.12%	11.13%	599 Bps
Depreciation	259	233	11.2%
Finance Cost	47	66	(28.8)%
Other Income	74	72	2.8%
Profit Before Exceptional Items and Tax	1,522	566	168.9%
Exceptional Item	-	57	NA
PBT	1,522	623	144.3%
Tax	384	178	115.7%
PAT	1,138	445	155.7%
PAT Margins	11.11%	6.25%	486 Bps
Other Comprehensive Income	69	56	23.2%
Total Comprehensive Income	1,207	501	140.9%
Diluted EPS (INR)	21.95	8.57	156.1%

Historical Income Statement

Particulars (INR Mn)	FY24	FY25	FY26	H1-FY27
Operational Revenue	11,246	13,924	14,415	10,246
Total Expenses	10,107	12,676	12,641	8,492
EBITDA	1,139	1,248	1,774	1,754
EBITDA Margins	10.13%	8.96%	12.31%	17.12%
Depreciation	315	416	496	259
Finance Cost	156	173	112	47
Other Income	77	103	173	74
Profit Before Exceptional Items and Tax	745	762	1,339	1,522
Exceptional Item	-	-	9	-
PBT	745	762	1,348	1,522
Tax	206	221	334	384
PAT	539	541	1,014	1,138
PAT Margins	4.79%	3.89%	7.03%	11.11%
Other Comprehensive Income	203	59	27	69
Total Comprehensive Income	742	600	1,041	1,207
Diluted EPS (INR)	10.39	10.43	19.56	21.95

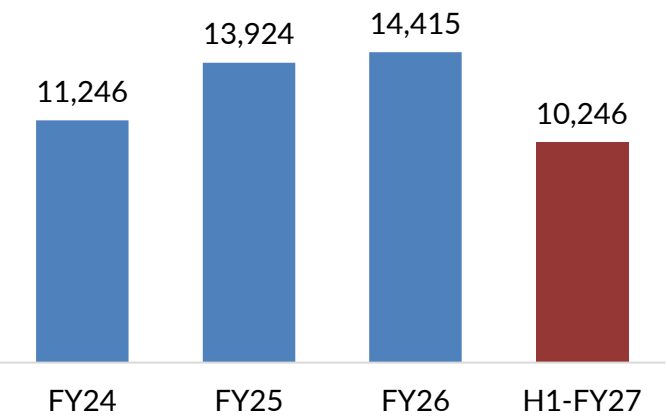
Balance Sheet

Particulars (INR Mn)	FY25	FY26	H1-FY27
Shareholders Fund	5,532	6,210	7,132
Equity Share Capital	104	104	104
Other Equity	5,428	6,106	7,028
Total Non-Current Liabilities	949	675	815
Deferred Tax liabilities	206	175	183
Borrowings	624	317	404
Lease liabilities	34	22	15
Long Term Provision	37	118	168
Other Financial Liabilities	48	43	45
Total Current Liabilities	3,508	2,980	3,680
Short Term Borrowings	1,224	613	976
Lease Liabilities	11	13	14
Trade Payables	1,876	1,844	2,016
Other Financial Liabilities	233	224	316
Short Term Provision	24	100	130
Current Tax Liabilities	-	-	95
Other Current Liabilities	140	186	133
TOTAL EQUITY & LIABILITIES	9,989	9,865	11,627

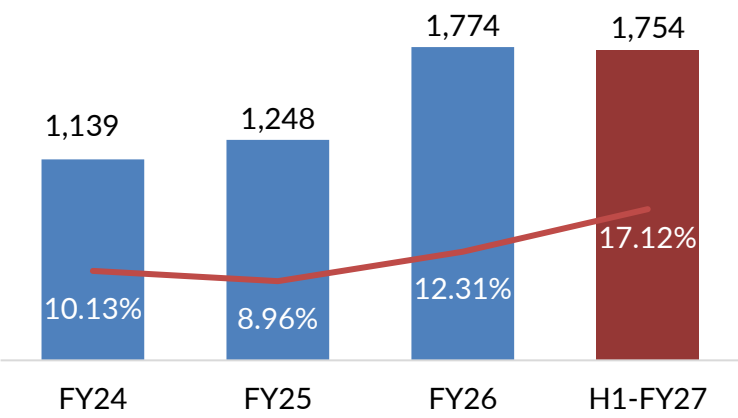
Particulars (INR Mn)	FY25	FY26	H1-FY27
Total Non-Current Assets	4,905	4,911	5,487
Property, Plant and Equipment	3,842	3,623	3,494
Capital Work in progress	119	113	656
Investment Properties	14	14	14
Financial Assets	834	949	1,096
Intangible Assets	4	2	1
Non Current Tax Assets (net)	-	-	-
Other Non-Current Assets	92	210	226
Total Current Assets	5,084	4,954	6,140
Investments	226	225	109
Inventories	1,378	1,282	1,722
Trade Receivables	2,540	2,445	3,214
Cash & Cash Equivalents	265	318	148
Other Bank Balances	125	141	245
Short Term loans & Advances	5	3	3
Other Financial Assets	177	152	85
Current Tax Assets (net)	28	24	-
Other Current Asset	340	364	614
TOTAL ASSETS	9,989	9,865	11,627

Historical Performance Indicators

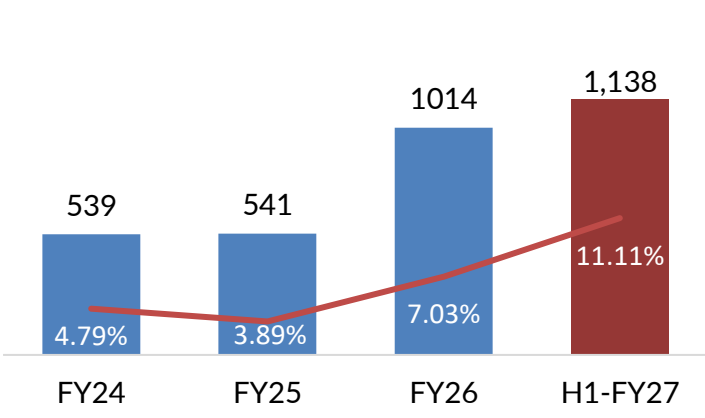
Operational Revenue (INR Mn)



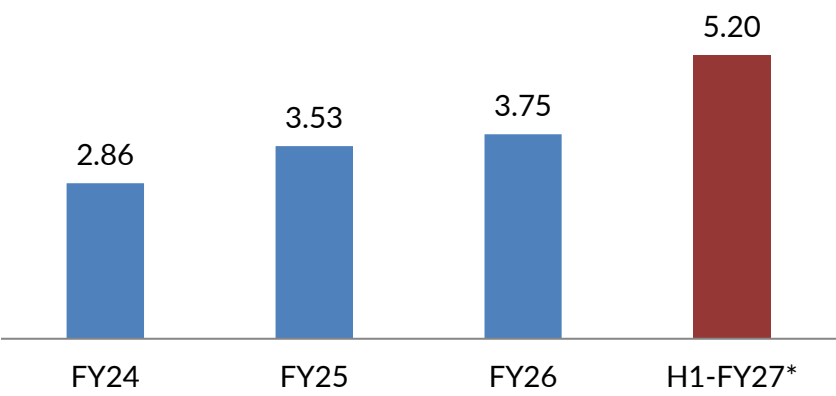
EBITDA (INR Mn) and EBITDA Margin (%)



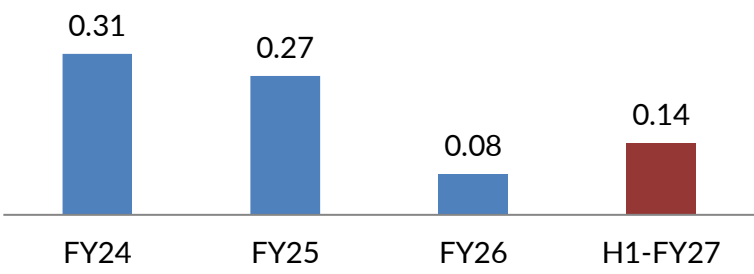
PAT (INR Mn) and PAT Margin (%)



Total Fixed Asset Turnover Ratio (x)



Net Debt to Equity (x)



* Annualised

11 Disclaimer

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Thank You

