



# Speb Adhesives Limited

Formerly Known as Speb Adhesives Pvt.Ltd.

**Manufacturers : Synthetic Rubber Adhesive**

Plot No. J-33, M.I.D.C., Taloja - 410 208 Dist-Raigad

Mob No. +91-7738532223

Email: kirti@speb7.com •Web: www.speb7.com

CIN : U99999MH1990PLC058873

**Date:** 6<sup>th</sup> March, 2026

To,  
The Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai — 400051 India

NSE Symbol: **SPEB**

**Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby inform you that the Company is participated in the Bharat Connect Conference: Rising Stars – March 2026, organized by Arihant Capital Markets Limited, held on March 6, 2026.

Please find attached the presentation that is being made today during the Group Meet with investors at the aforesaid conference.

This is for your information and records.

Thanking you,  
Yours sincerely,  
For **SPEB Adhesives Limited**  
**(Formerly known as SPEB Adhesives Private Limited)**

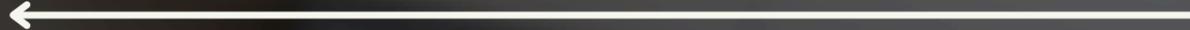
---

**Gaurav Kirti Vithlani**

**DIN: 00838641**

**Managing Director**

**Address:** Plot No. J 33, MIDC, Taloja,  
Raigad, Panvel, Maharashtra — 410208.

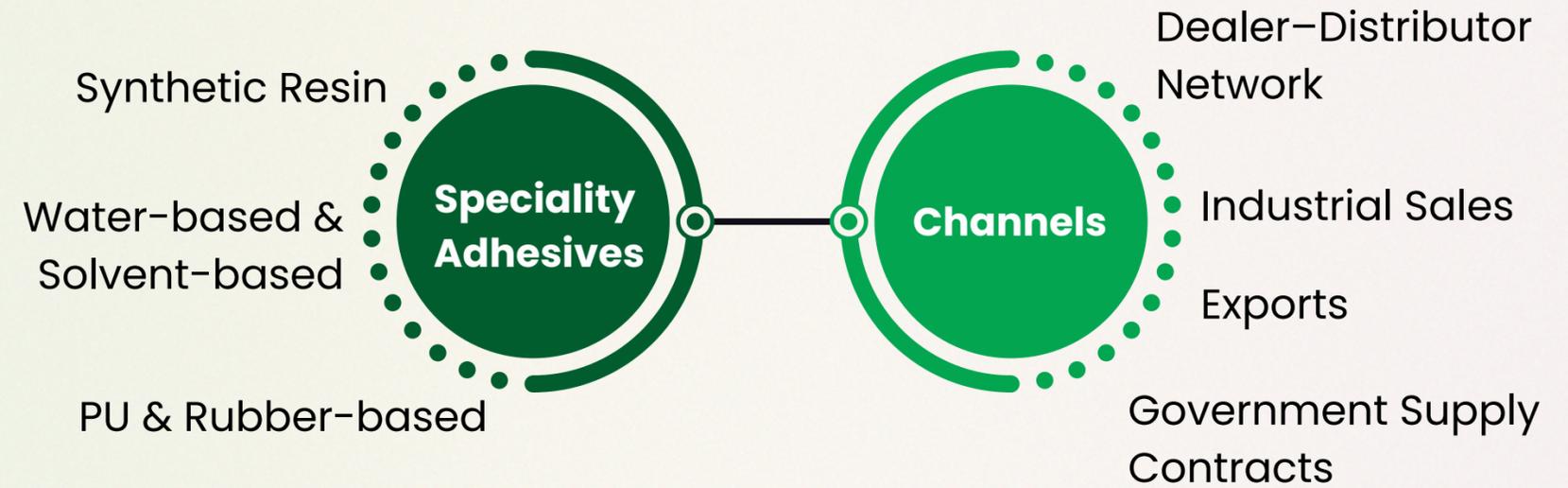


# SPEB ADHESIVES LTD

Investor Presentation March 2026



- Established in 1972 and incorporated in 1990, with over 40 years of industry experience.
- Engaged in the manufacturing of synthetic rubber-based adhesives, with a primary focus on solvent-based adhesive solutions.
- Offers both solvent-based and water-based adhesives within the synthetic rubber adhesive segment.
- In-house manufacturing of solvent-based adhesives; water-based adhesives produced through contract manufacturing.
- Operates on a B2B business model, serving industries such as Hardware, Foam & Furnishing, Ducting & Insulation, Woodworking, Footwear, and Generator Sets.



<p><b>44+ Years</b> Experience</p>	<p><b>3600+ Tons</b> Annual capacity</p>	<p><b>1</b> Manufacturing Plant, <b>2<sup>nd</sup> in progress</b></p>	<p><b>100+</b> Adhesive SKUs</p>	<p><b>250+</b> Customers</p>
<p><b>In-house R&amp;D</b></p>	<p><b>0%</b> Customer Loss</p>	<p><b>12+</b> States Reach</p>	<p><b>45</b> Employees</p>	<p><b>50k+</b> Retail Outlet Reach</p>

## 01 Go-to-Market & Customers



- B2B-focused sales model across
- Industrial applications
- Gradual D2R (Direct-to-Retailer) rollout through the existing dealer distribution network
- Pan-India dealer, distributor & institutional customer network
- Customised adhesive solutions for end-use requirements

## 02 Manufacturing & Products



- In-house manufacturing of solvent-based synthetic rubber adhesives
- Specialized in Polychloroprene & SBS-based formulations
- Contract manufacturing of Waterbased Adhesive with one of the renowned Contract Manufacturer to Pre Build the Plant Capacity on inception.



### Revenue Model

- Sales driven by repeat orders
- Long-term OEM & institutional relationships



### Operating Leverage

- Cost efficiency through scale
- Backward integration benefits



### Scalability

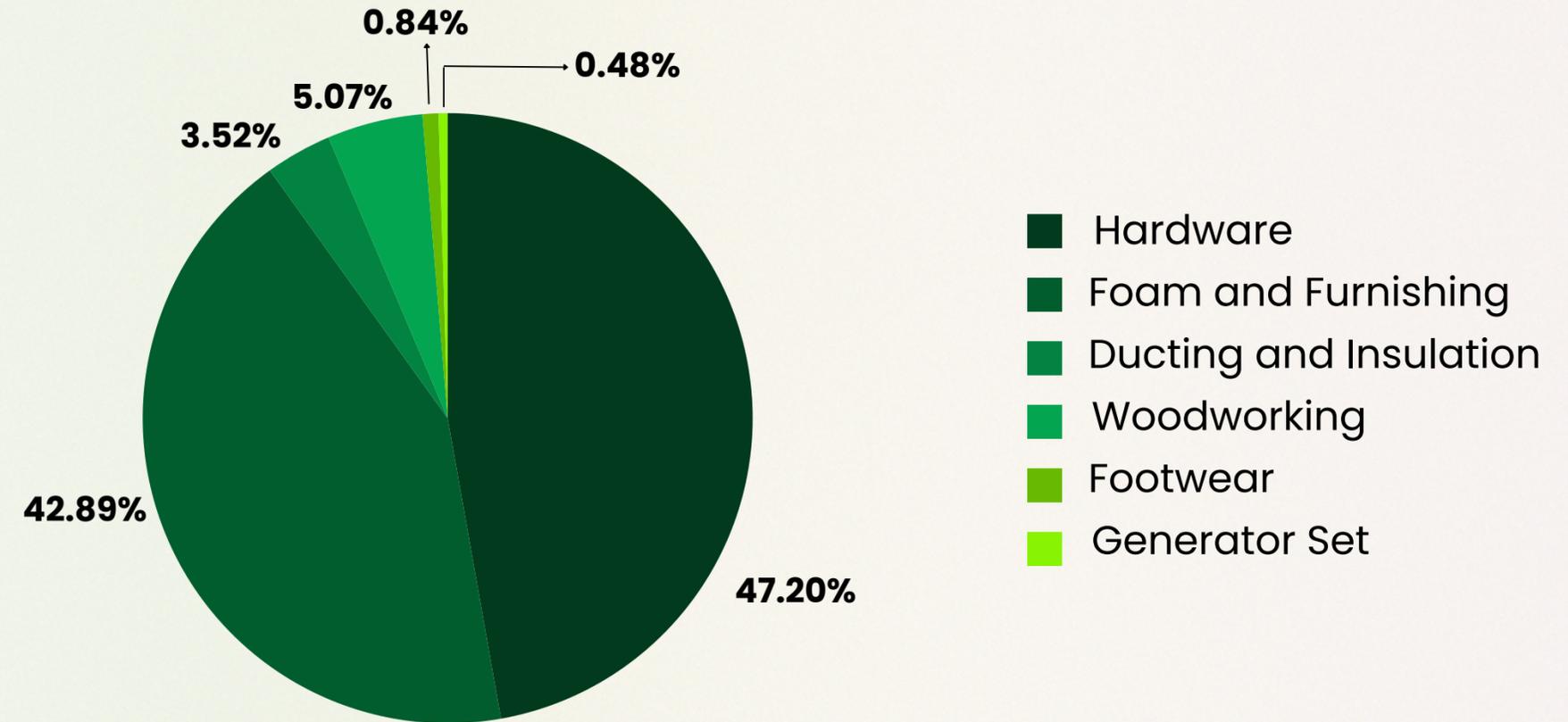
- Capacity expansion led growth
- Expanding product applications



### Customer Stickiness

- Application-specific formulations
- High switching costs

## Industry wise bifurcation



## Inhouse and Contract Manufacturing Revenue Breakup

(In ₹ Lakhs)

	December 31, 2025 Revenue	% of Revenue	December 31, 2024 Revenue	% of Revenue	Fiscal 2024 Revenue	% of Revenue	Fiscal 2023 Revenue	% of Revenue
<b>In-house manufacturing – Solvent-based adhesives</b>	3,705.00	98.34%	3,381.02	99.83%	4,247.23	99.42%	3,820.42	99.55%
<b>Contract manufacturing – Water-based adhesives</b>	62.46	1.66%	5.79	0.17%	14.14	0.58%	16.74	0.45%
<b>Total</b>	3,767.46	100.00%	3,386.81	100.00%	4,261.64	100.00%	3,837.16	100.00%

## Upholstery Adhesive

Our flagship upholstery brush adhesive offers ideal viscosity and coverage for foam, wood, rexine, and leather bonding. With high initial grab, low odour, strong heat resistance, and fast setting, it ensures reliable performance for curved surfaces in automotive and sofa manufacturing, even on high-speed production lines.

### Types of Upholstery Adhesives

- Multipurpose
- Bond No. 1
- SprayGrade
- G1 Superfast SprayGrade
- G7 Superfast SprayGrade



## Application



-Home and Office



-Furniture



-Sofa and Chairs

## Flooring, Carpet and Wallpaper Adhesive

Engineered with ideal viscosity and optimal coverage, this adhesive ensures strong and uniform bonding across foam, wood, rexine, and leather surfaces. Designed to perform reliably in high-temperature environments, it delivers durable adhesion while effectively bonding multiple insulation substrates to metal surfaces, ensuring long-term performance and structural integrity.

### Types of Flooring, Carpet and Wallpaper Adhesives

- FloorBond SR
- FloorBond
- Premium SR-911
- WallFix



## Application



-Flooring



-Carpet



-Wallpaper

## HVAC and GenSet Adhesive

Engineered for HVAC duct fabrication, chilled water piping insulation, and silent genset enclosures, this adhesive delivers fast drying, high coverage, and strong bonding under pressure. With high solid content, near-zero odor formulation, and extended open time, it provides excellent adhesion to metal sheets, insulation materials, and acoustic panels—ensuring durability, vibration resistance, and reliable performance even in high-stress, high-temperature environments.

### Types of HVAC Adhesives

- DuctFix
- Premium SR-911
- DuctFix Eco

### Type of GenSet Adhesives

- GenFix



## Application



-Ducting and Insulation

-Water piping insulation

-HVAC

-Generator set

## Wood Working Adhesive

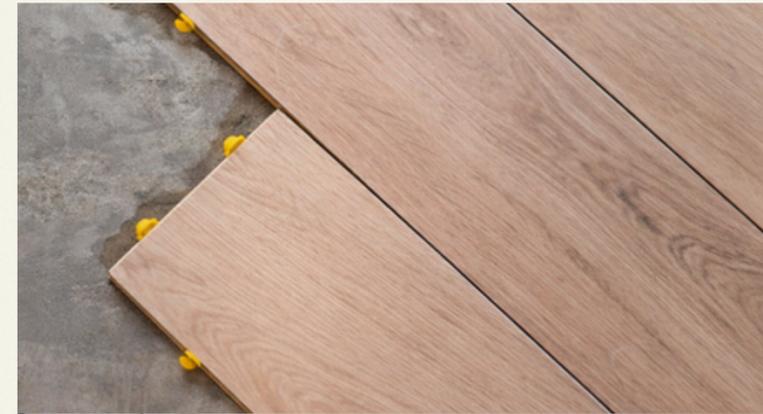
Our Wood Working Adhesives range is engineered for strength and durability across interior and exterior applications. It includes high heat-resistant (up to 170°C) synthetic rubber adhesives for laminates on plywood, MDF, and HDF –ideal for kitchens and wardrobes–along with waterproof synthetic resin adhesives suited for bathrooms, coastal, and exterior furniture. The range offers fast drying, thin bond lines, and strong, long-lasting performance.

### Types of WoodWorking Adhesives

- Heat Fix
- Aqua-7 D3
- Bond No. 1
- Resin WoodWorking



## Application



-Plywood



-Wardrobes



-Furniture

## Automotive Adhesive

Automotive adhesives are used in vehicle manufacturing to bond metal, plastic, glass, and composite parts. They enhance strength, durability, vibration resistance, and corrosion protection while supporting lightweight design and improved vehicle performance.

### Types of Automotive Adhesives

- Multipurpose
- Bond No. 1
- G1/G7 Superfast SprayGrade
- Premium SR-911
- FloorBond SR



## Application



-Roof panels



-Car Seats



-Car Trunk

## Taloja, District Raigad, Panvel, Maharashtra

**2,366 Sq.mt.**



Capacity (Units) – **3,600 tons**  
Utilization (%) – **75%**

**40+ Years** of Industry Expertise  
Serving **500+** Industrial Customers Across India



In-house R&D



Solvent Based Adhesives

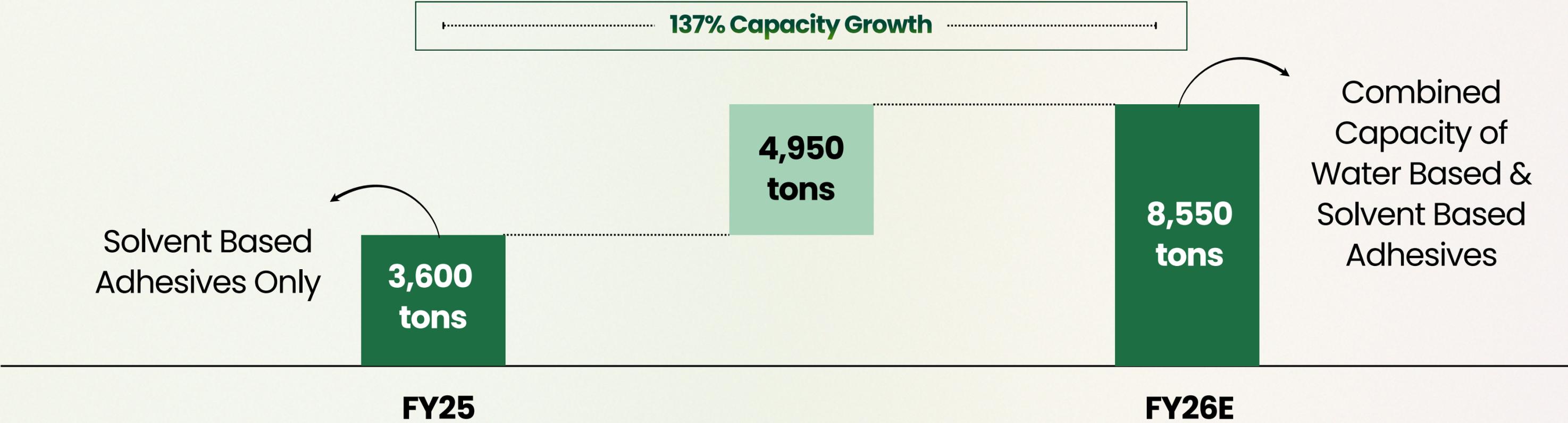


In-house Manufacturing



ISO – Certified

## Manufacturing Capabilities



## Strengthening Manufacturing Footprint

**SPEB** is developing a new manufacturing facility in **Taluka Khalapur, District Raigad, Maharashtra.**

**Total Land Area of 16,193 sq. mt.** facility under construction. Phase 1 will be focused on In-house manufacturing of **water-based adhesives** which is currently outsourced.

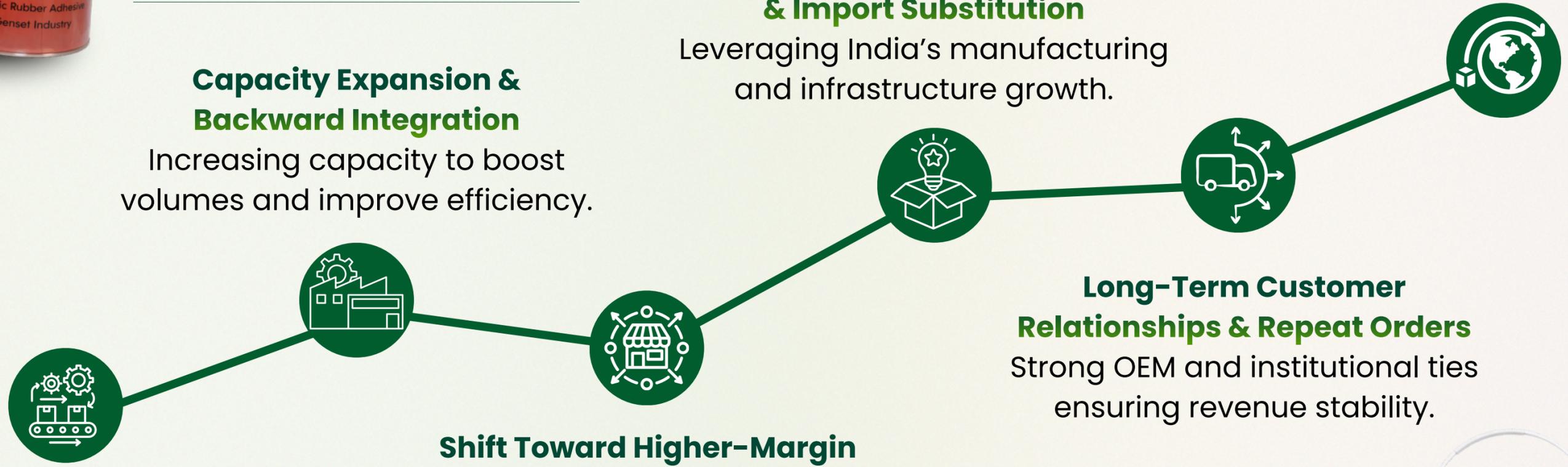
Initial capacity utilization is **expected at 30-40%**. The **current facility is running at 75% capacity utilization** providing enough headroom for growth.



**Capacity Expansion & Backward Integration**  
Increasing capacity to boost volumes and improve efficiency.

**Rising Domestic Manufacturing & Import Substitution**  
Leveraging India's manufacturing and infrastructure growth.

**Diversification Across End-User Industries**  
Broadening presence across key industries.

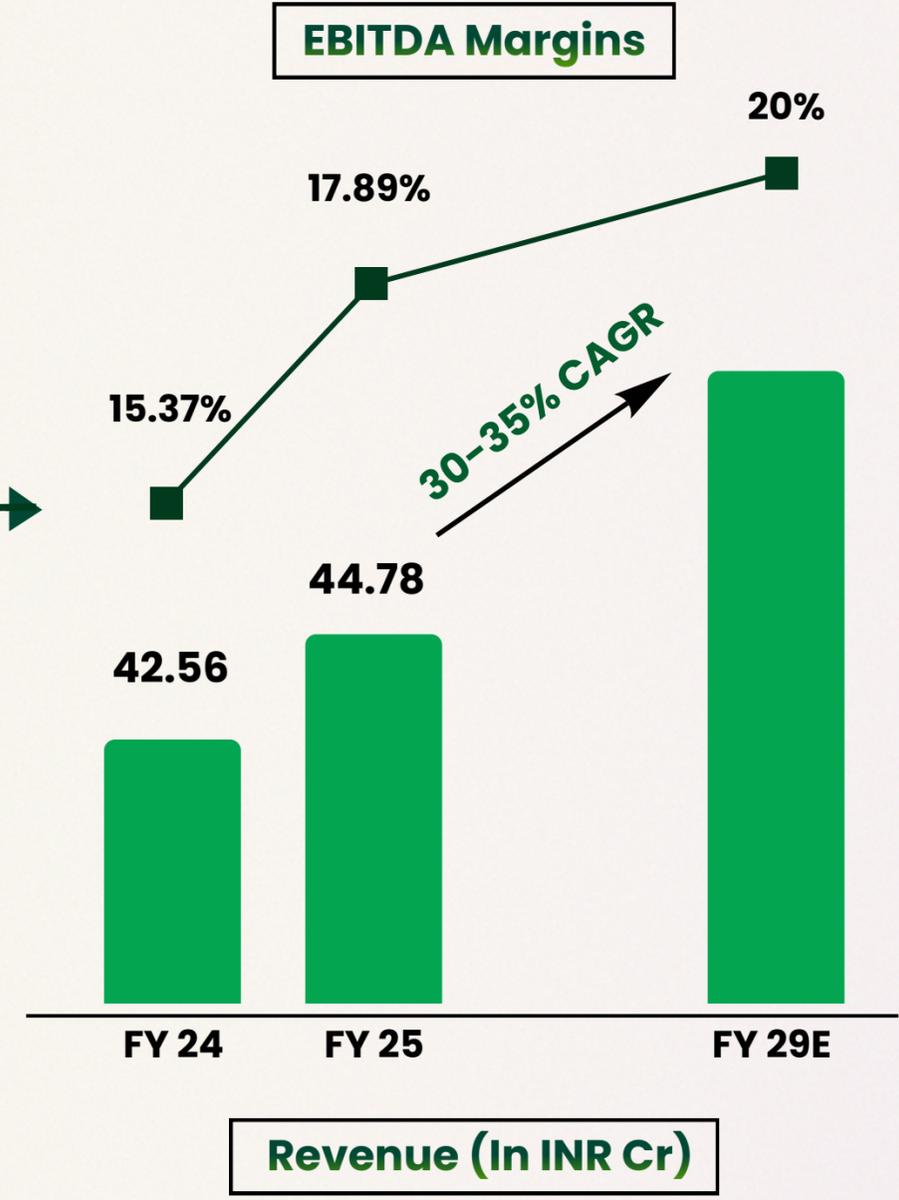


**Expansion into Water-Based & Advanced Adhesives**  
Expanding into water-based adhesives.

**Shift Toward Higher-Margin B2C Product Mix**  
Driving margins through specialized products.

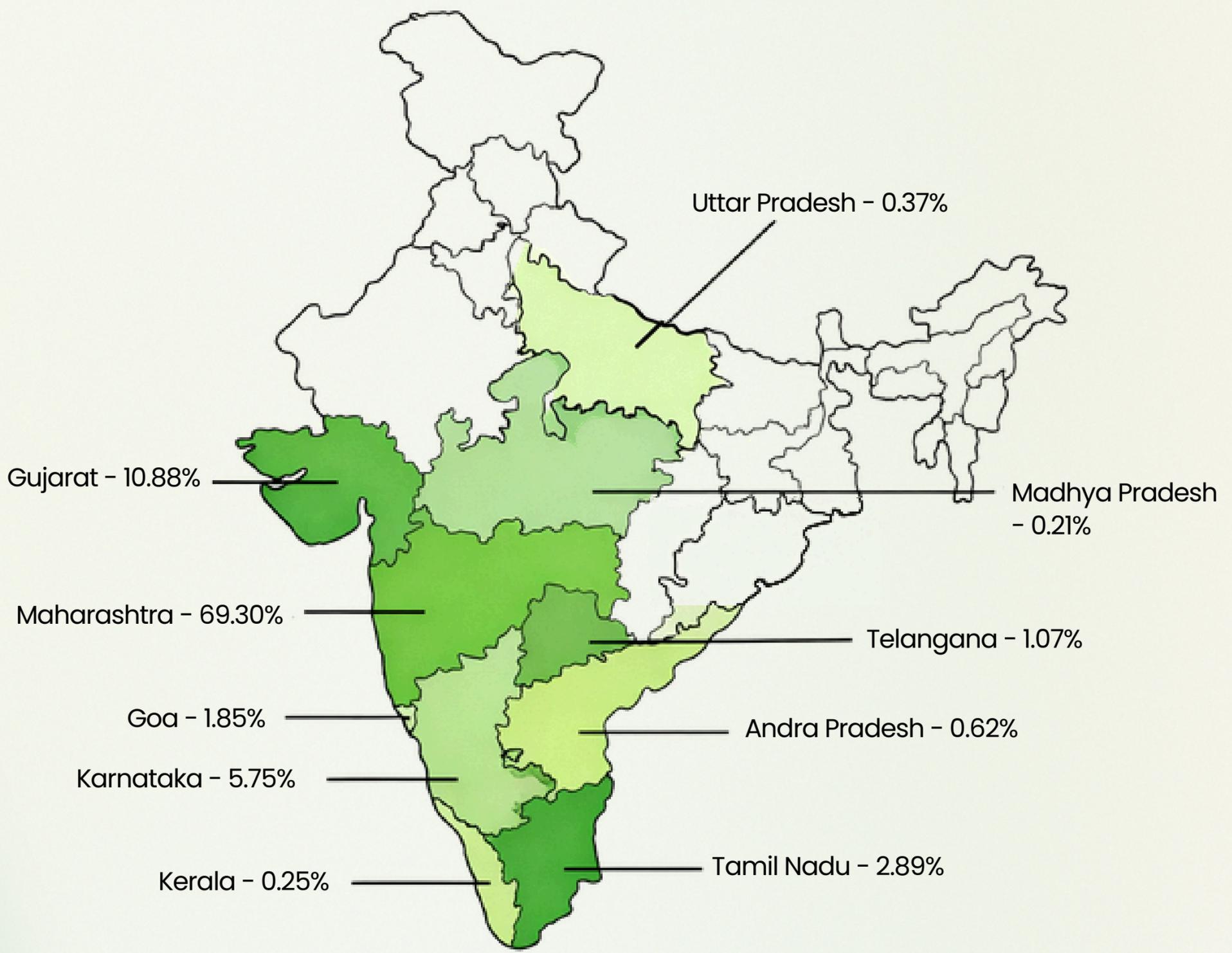
**Long-Term Customer Relationships & Repeat Orders**  
Strong OEM and institutional ties ensuring revenue stability.



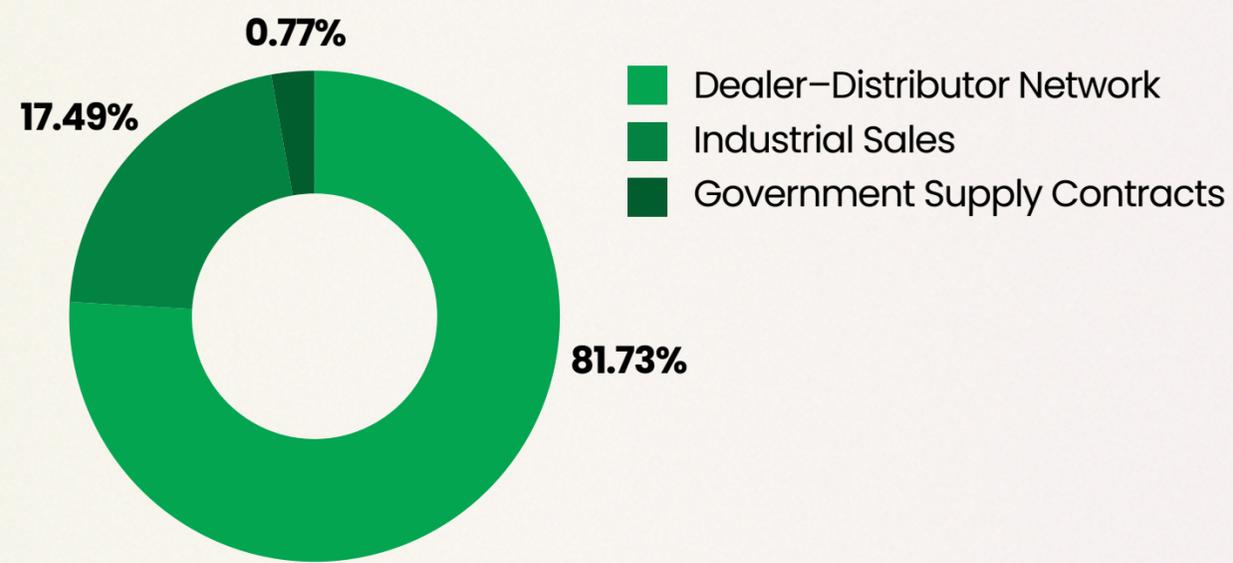




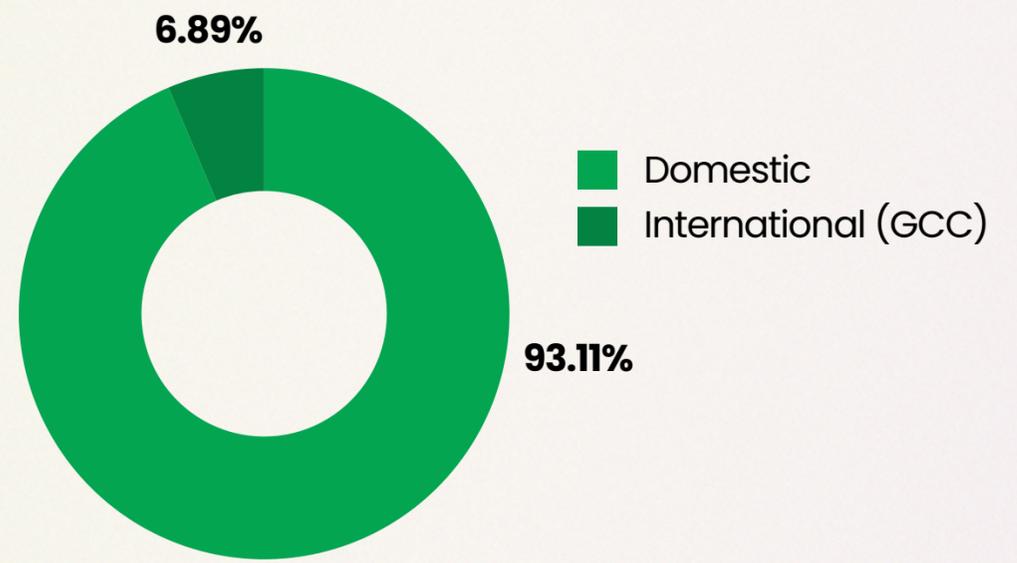
- ✓ **Established Adhesives Player with Decades of Experience**  
Operating since 1990, SPEB has built strong technical know-how and long-standing customer relationships in the synthetic rubber adhesive segment.
- ✓ **Low Working Capital Intensity**  
Efficient inventory management and timely receivables from repeat B2B customers support healthy cash flows and operational flexibility.
- ✓ **Debt-Free with Strong Balance Sheet**  
The Company operates with a debt-free balance sheet, Debt-free status reflects prudent financial management and provides flexibility to fund future growth.
- ✓ **Strong Product Focus with In-House Manufacturing**  
Core focus on solvent-based synthetic rubber adhesives, including polychloroprene-based and SBS-based adhesives, manufactured in-house to ensure consistent quality and cost control.
- ✓ **Balanced Product Portfolio**  
Presence across both solvent-based and water-based adhesives, enabling the Company to serve diverse end-use industries and customer requirements.
- ✓ **B2B-Led, Relationship-Driven Business Model**  
Predominantly B2B sales with repeat customers across footwear, packaging, foam, furniture and allied industries, providing stable demand visibility.



## Customer Segment wise bifurcation



## Domestic and International revenue bifurcation



## Solvent-Based Synthetic Rubber Adhesives

**VS**

## Water-Based Synthetic Rubber Adhesives

Synthetic rubber + solvents

Superior bonding strength

Strong, durable

High VOC

Faster drying and setting time

Temperature tolerant

Heavy-duty use

Footwear, leather, automotive, insulation and industrial bonding

**Composition**

**Bonding Feel**

**Finish & Appearance**

**Environmental Impact**

**Drying / Curing**

**Handling & Storage**

**Application Use**

**Best For**

Water-based polymers

Flexible bond

Clean, low odour

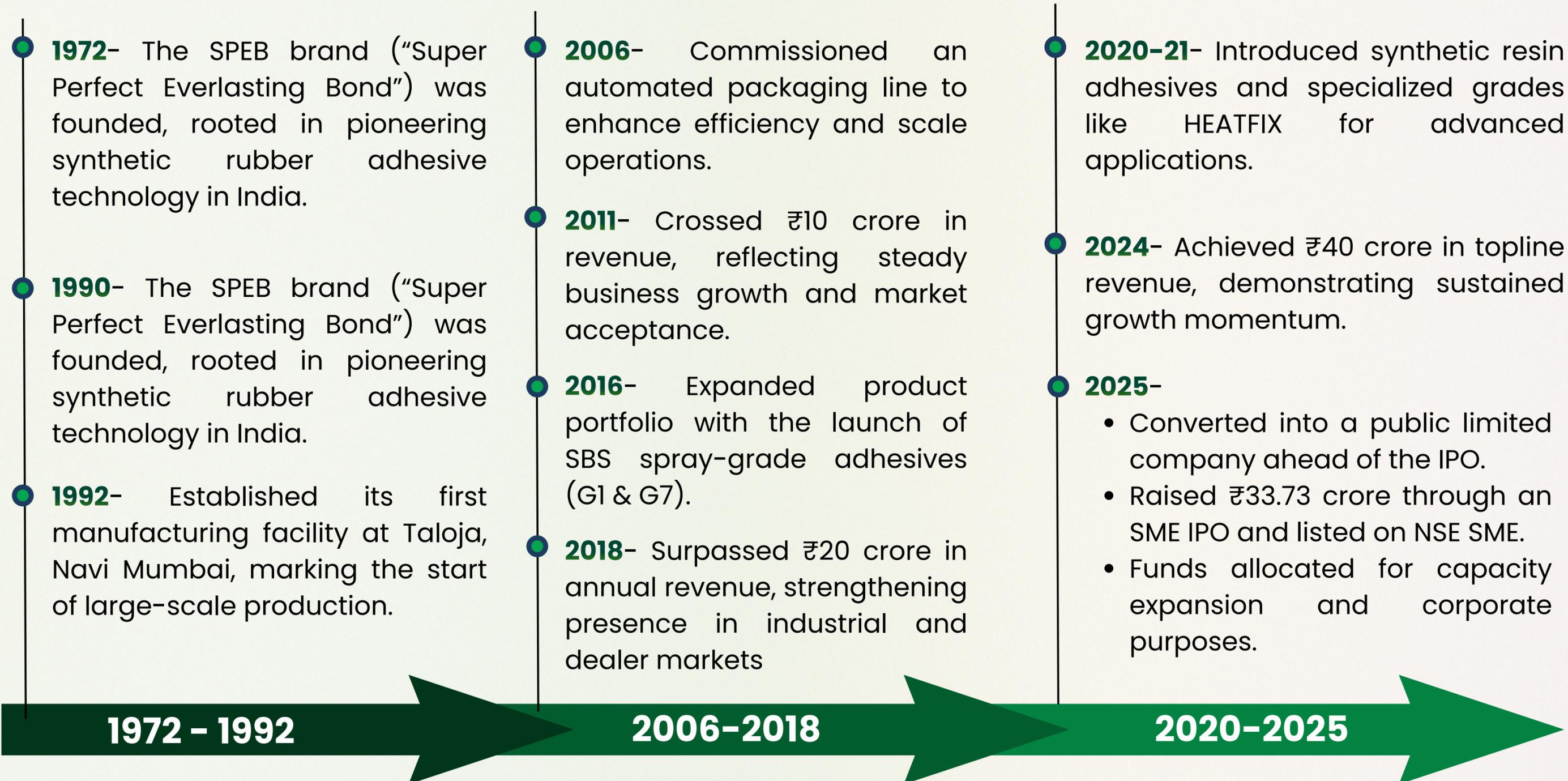
Low VOC

Slow air-dry

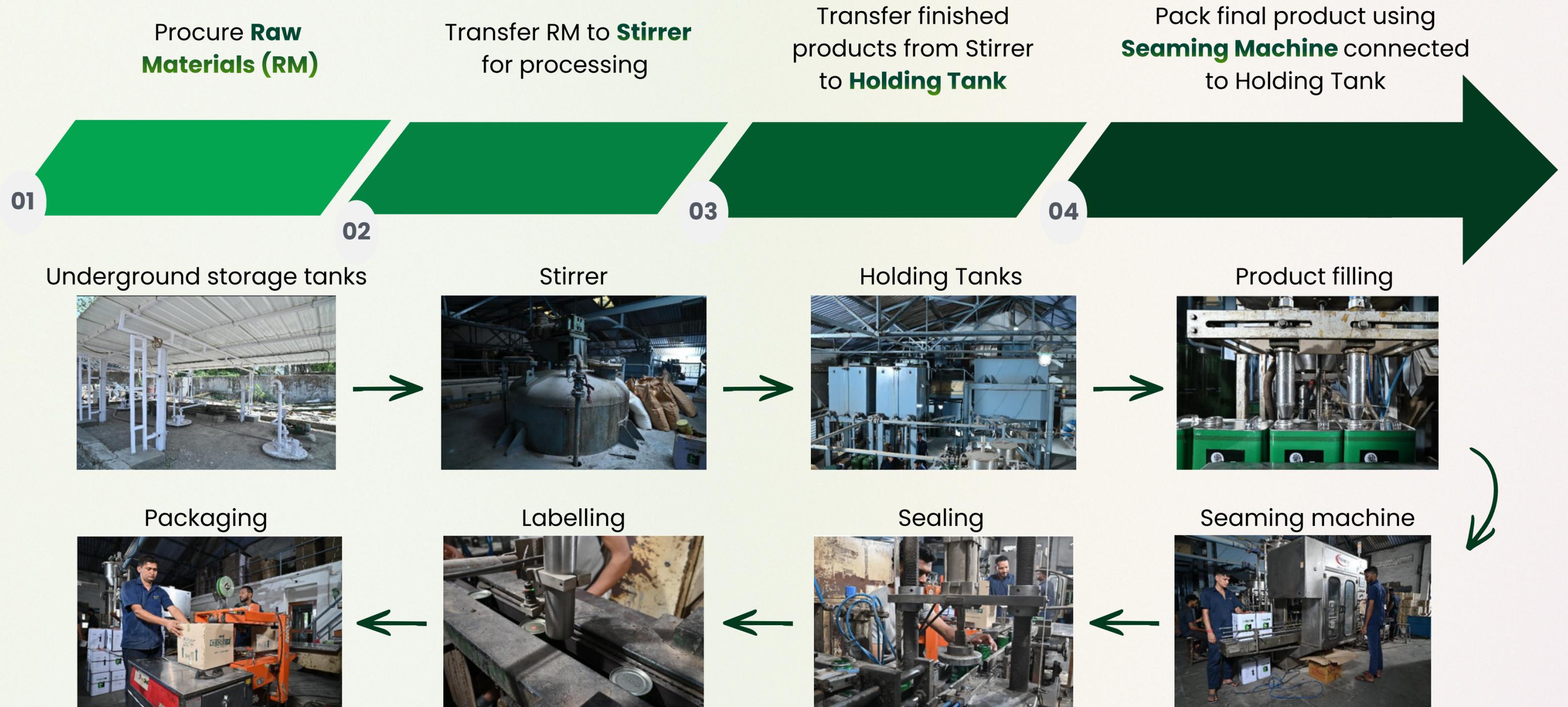
Freeze sensitive

Light bonding

Eco-conscious customers, furniture, foam, packaging and regulated environments



# MANUFACTURING PROCESS





- The Company has established a presence across leading online marketplaces to enhance digital reach and customer accessibility.
- Online platforms enable lead generation, order visibility, and faster customer onboarding with minimal incremental cost.
- These marketplaces complement the Company's offline distributor network and support diversified sales channels.



**ExportersIndia** – connecting with domestic and international trade buyers



**IndiaMART** – catering to B2B buyers, distributors and bulk enquiries



**Justdial** – supporting local discovery and inbound business leads



**Flipkart** – strengthening domestic e-commerce reach



**Aajjo** – enabling access to MSMEs and industrial buyers



**IGlele** – focused platform for industry-specific sourcing

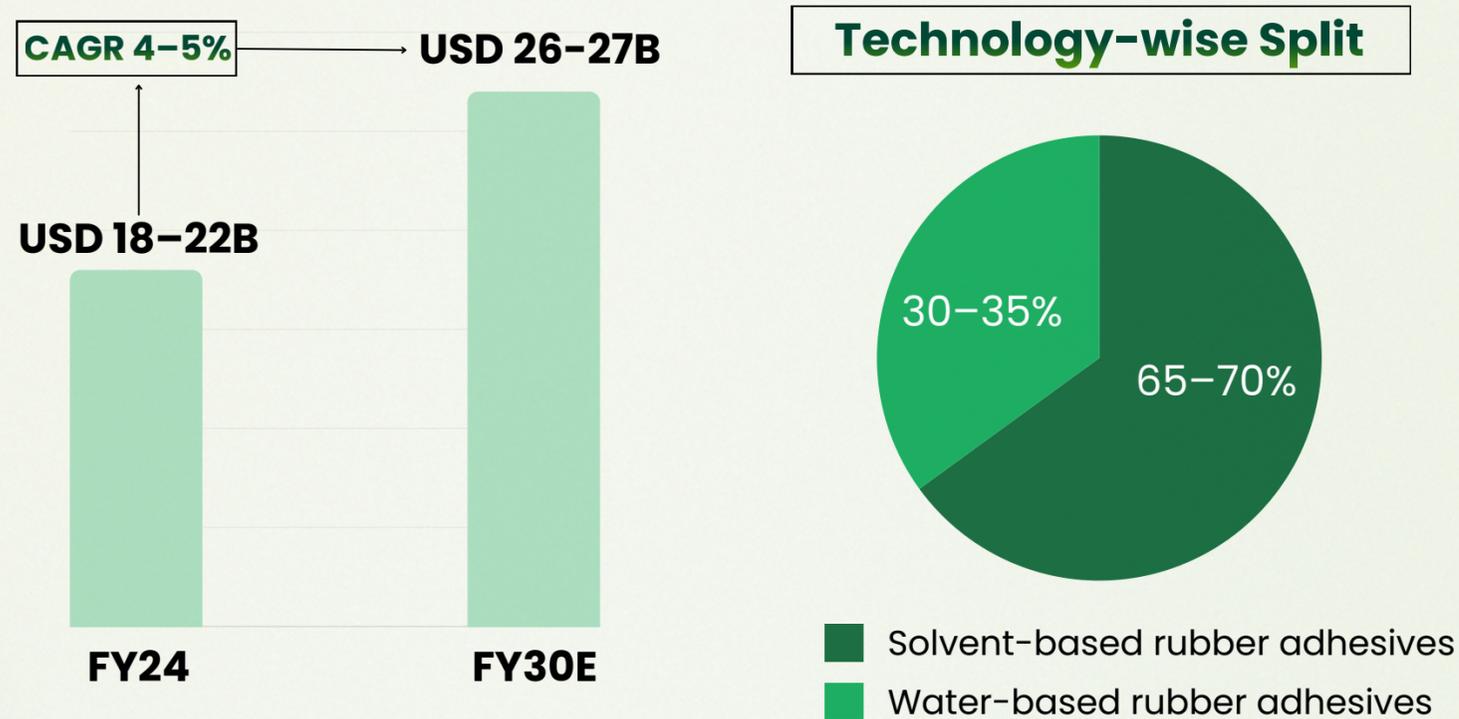


**Amazon** – for wider brand visibility and direct-to-customer engagement

## Global Synthetic Rubber-Based Adhesives Market

- The global synthetic rubber-based adhesives market is estimated at USD 18–22 billion in CY2024.
- This segment accounts for approximately 25–30% of the global adhesives market.
- The market is expected to grow at a CAGR of ~4–5% over the next five years, driven by industrial manufacturing and consumer durable demand.
- Global synthetic rubber adhesives market in 2030 ≈ USD 26–27 B

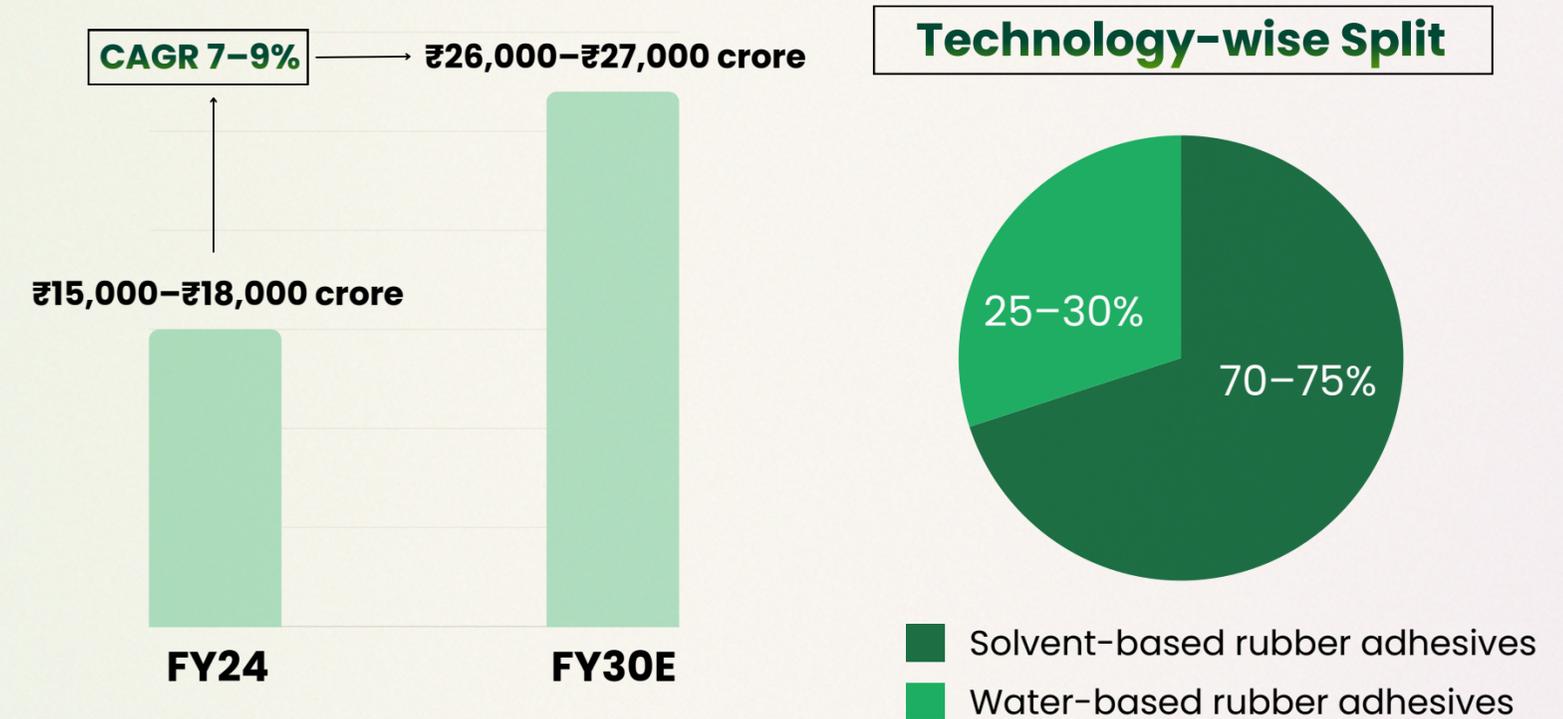
Source: Fortune Business Insights, Mordor Intelligence, Future Market Insights



## Indian Synthetic Rubber-Based Adhesives Market

- The Indian synthetic rubber-based adhesives market was valued at approximately ₹15,000–₹18,000 crore in FY2024.
- This represents around 25–30% of the total Indian adhesives market.
- The segment is expected to grow at a CAGR of ~7–9%, supported by strong domestic manufacturing and export-oriented industries.
- Indian synthetic rubber adhesives in 2030 ≈ ₹26,000–₹27,000 crore

Source: Grand View Research, MarketsandMarkets





*SPEB Adhesives' journey over the past three decades has been anchored in building a focused, high-performance synthetic rubber adhesives business. Over the last four years, we have demonstrated consistent scale-up in operations, with revenue growing from ₹27.9 crore in FY22 to ₹44.8 crore in FY25, reflecting steady volume growth and expanding customer relationships. Profitability has strengthened meaningfully, with operating profit increasing from ₹3.6 crore to ₹8.0 crore during the same period, and operating margins expanding from 13.0% in FY22 to 17.9% in FY25, driven by better capacity utilisation, cost discipline, and operating leverage. Net profit more than doubled from ₹2.6 crore in FY22 to ₹5.9 crore in FY25, supported by margin expansion and low finance costs. We have also strengthened our team across key functions to support this growth trajectory.*

*In December, the Company achieved a significant milestone by getting listed and successfully raising ₹33.7 crore on 8th December. The IPO proceeds have strengthened our balance sheet, enhanced growth capital availability, and positioned us to accelerate expansion initiatives while maintaining financial discipline.*

*Looking ahead, we are focused on accelerating growth through capacity expansion at the Khalapur facility, strengthening our solvent-based portfolio, and scaling up our presence in water-based adhesives and other specialty segments such as flooring, furniture, cladding, and wallpaper. We are further expanding our domestic and international workforce to support deeper market penetration and global outreach. With a stronger capital base, deeper domestic penetration, expanding export focus, and a widening distribution network, we are well positioned to sustain revenue momentum, improve margins, and enhance return ratios. Backed by disciplined execution and a long-term vision, we remain committed to creating sustainable value for all stakeholders.*



**Mr. Gaurav Vithlani**

*Managing Director*





**Gaurav Vithlani**

Managing  
Director

**25+ Years of Experience**

A Bachelor of Legal Sciences from Government Law College, he has been associated with the Company since October 2000. He evaluates market trends and competitor strategies to support informed decision-making and drive sustainable growth.



**Kirtikumar Vithlani**

Chairman & Whole-  
Time Director

**40+ Years of Experience**

Associated since inception, he leads financial planning and strategic direction. He oversees short- and long-term financial strategies, risk assessment, and capital expenditure planning aligned with long-term objectives.



**Harish Vithlani**

Executive  
Director

**40+ Years of Experience**

With the Company since inception, he focuses on strengthening customer relationships, demand forecasting, pricing strategy, and enhancing market positioning.



**Bhaumik Vithlani**

Executive  
Director

**20+ Years of Experience**

Associated since January 2003, he drives operational efficiency, supports expansion initiatives, and contributes to strategic planning, budgeting, financial oversight, and customer retention.



**Sartaj Singh**

Independent Director

**Engineering & Public Sector  
Leadership**

Mechanical Engineer with 37+ years at the Ordnance Factory Board, retired as Director General & Chairman, bringing expertise in large-scale operations and governance.



**Kajal Pandya**

Independent Director

**Education & Institutional  
Leadership Expert**

Commerce graduate with extensive experience in education governance and institutional development, actively involved in academic and faculty advancement initiatives.



**Dhaval Mehta**

Independent Director

**Wealth Management  
Professional**

Management graduate with strong experience in wealth advisory and financial services, contributing strategic financial insight to the Board.



**Chiraj Shah**

Independent Director

**Distribution & Supply Chain  
Specialist**

Commerce graduate with extensive experience in distribution and supply chain management, having led regional and strategic roles across organizations.

## Listing Ceremony on NSE Emerge

**8th December, 2025**

Speb Adhesives Limited successfully lists on NSE Emerge with a ₹33.73 Cr public issue, marking a new era of growth and public trust



## WOFX – World Furniture Expo Leadership Team

4th – 6th December, 2025

WOFX 2025 provided us with a meaningful platform to connect, collaborate, exchange ideas, and build lasting relationships within the furniture ecosystem





## Our Vision

To be one of the most trusted & innovative adhesive manufacturers globally, setting benchmarks in quality & sustainability through our brand SPEB-7 ADHESIVE.

With our focus on manufacturing adhesive for the Furnishing & Furniture Segment, we look forward to being a trusted partner for Artisans and Craftsmen.

We want our product to be used in Every Sofa/Chair/Mattress Made, Every Furniture Crafted, every stone/marble cladded, every Wallpaper Hung, every Carpet Laid on the floor, every turf made and so on.

## Our Mission

We want to deliver highest performance adhesive solutions through continued Innovation, superior quality & customer centric service-empowering industries across the globe with the reliability of our brand SPEB-7 ADHESIVE.

# KEY FINANCIAL RATIOS

<b>0.00</b> Net Debt	<b>19.5</b> Asset Turnover	<b>26.8 %</b> ROE	<b>37.1%</b> ROCE
<b>25.1%</b> ROA	<b>17.9%</b> OPM%	<b>13.15%</b> PAT%	<b>12</b> EV / EBITDA

As on March 2025



(In ₹ Cr.)

Particulars	HIFY26	FY25	FY24
<b>Revenue from Operations</b>	<b>24.74</b>	<b>44.78</b>	<b>42.56</b>
Cost of Materials Consumed	15.44	25.37	26.3
Employee Expenses	1.9	2.57	2.52
Other Expenses	2.08	1.47	1.08
<b>EBITDA</b>	<b>4.9</b>	<b>8.01</b>	<b>6.54</b>
<b>EBITDA %</b>	<b>19.8%</b>	<b>17.89%</b>	<b>15.37%</b>
Other income	0.28	0.58	0.60
Depreciation and Amortization	0.25	0.44	0.48
Finance Cost	0	0.02	0.02
<b>PBT</b>	<b>4.9</b>	<b>8.13</b>	<b>6.64</b>
Tax Expenses	1.25	2.24	1.71
<b>PAT from Operations</b>	<b>3.65</b>	<b>5.89</b>	<b>4.94</b>
<b>PAT Margin %</b>	<b>14.75%</b>	<b>13.15%</b>	<b>11.61%</b>
Diluted EPS (in Rs.)	2.07	3.34	2.94

(In ₹ Cr.)

Particulars	September 2025	March 2024	March 2025
Equity Capital	17.61	0.17	17.61
Reserves	11.4	19.30	7.75
Borrowings	0.00	0.00	0.00
Other Liabilities	2.86	1.23	1.91
<b>Total Liabilities</b>	<b>31.87</b>	<b>20.70</b>	<b>27.27</b>
Fixed Assets	3.83	2.56	2.30
CWIP	0.00	0.00	0.00
Investments	0.00	0.00	0.00
Other Assets	28.04	18.14	24.97
<b>Total Assets</b>	<b>31.87</b>	<b>20.70</b>	<b>27.27</b>



This presentation (the “Presentation”) has been prepared by SPEB Adhesives Limited (the “Company”) solely for information purposes. It does not constitute any offer, recommendation, invitation, or solicitation to purchase or subscribe to any securities of the Company, nor shall it form the basis of or be relied upon in connection with any contract or commitment. Any offering of securities, if any, shall be made only through a statutory offering document.

The information contained in this Presentation has been prepared based on sources believed to be reliable; however, the Company makes no representation or warranty, express or implied, regarding the accuracy, completeness, or fairness of such information, and no reliance should be placed on it. This Presentation may not be exhaustive, and the Company expressly disclaims any liability for errors or omissions.

Certain statements in this Presentation may be forward-looking in nature and relate to the Company’s business, growth prospects, and industry outlook. These statements involve risks and uncertainties, including changes in market conditions, raw material prices, competition, regulatory developments, and other factors beyond the Company’s control. Actual results may differ materially from those expressed or implied. The Company undertakes no obligation to update any forward-looking statements.



# Thank You



**Mr. Gaurav Vithlani**

Managing Director  
Email : [gaurav@speb7.com](mailto:gaurav@speb7.com)



**Mr. Ayush Divecha**

Email : [ir@merlincapital.co.in](mailto:ir@merlincapital.co.in)  
Contact : [+91 81048 55515](tel:+918104855515)