



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: 19th May, 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**

Subject: Submission of Investor Presentation

Dear Sir/Madam,

This has reference to Regulation 30(6) read with Para-A of Part-A of Schedule-III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). In accordance with the Listing Regulations, we hereby enclose a copy of investor presentation for half year and year ended on March 31, 2026 of the Company.

This is for your information and record.

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.

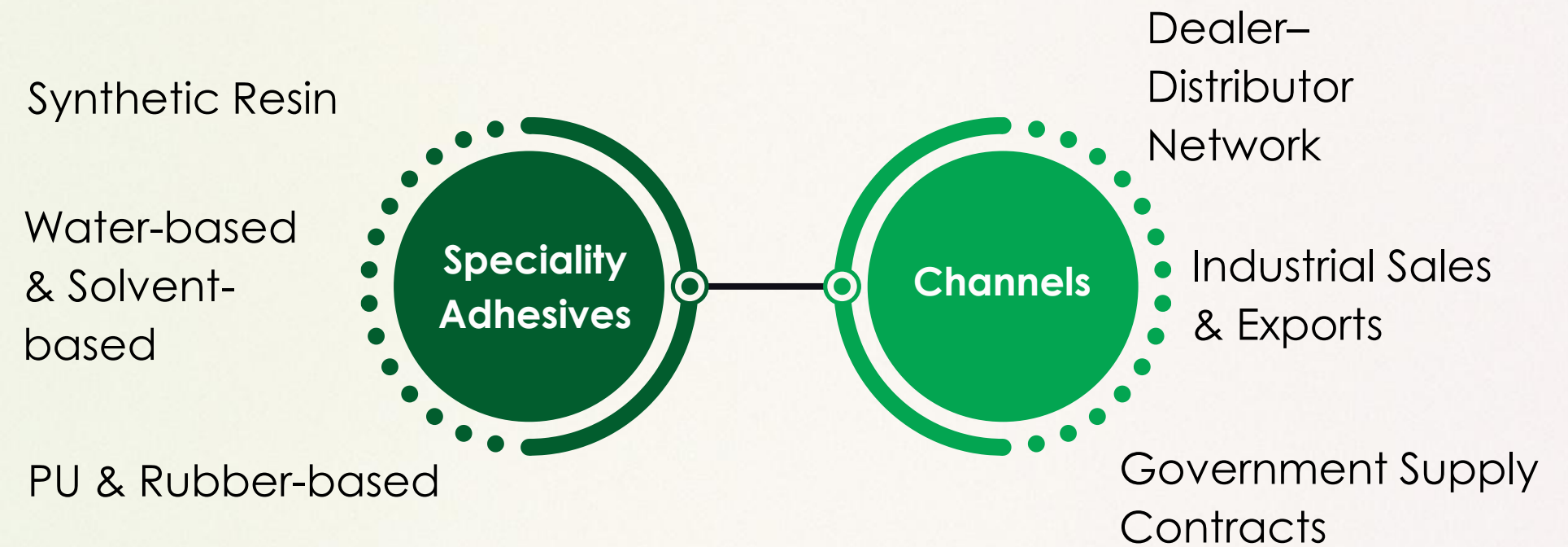


SPEB ADHESIVES LTD

Investor Presentation May 2026

INTRODUCTION

- 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.



44+ Years
Experience

3600+ Tons
Annual capacity

1st
Manufacturing
Plant, 2nd in progress

100+
Adhesive SKUs

250+
Customers

In-house R&D

0%
Customer Loss

12+
States Reach

45
Employees

50k+
Retail Outlet Reach

01

Go-to-Market & Customers

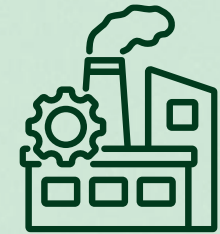
- B2B-focused sales model across
- Industrial applications
- Gradual D2R (Direct-to-Retailer) rollout through the existing dealer distribution network
- Pan-India dealer, distributor & institutional customer network
- Customized adhesive solutions for end-use requirements



02

Manufacturing & Products

- In-house manufacturing of solvent-based synthetic rubber adhesives
- Specialized in Polychloroprene & SBS-based formulations
- Contract manufacturing of Water-based 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

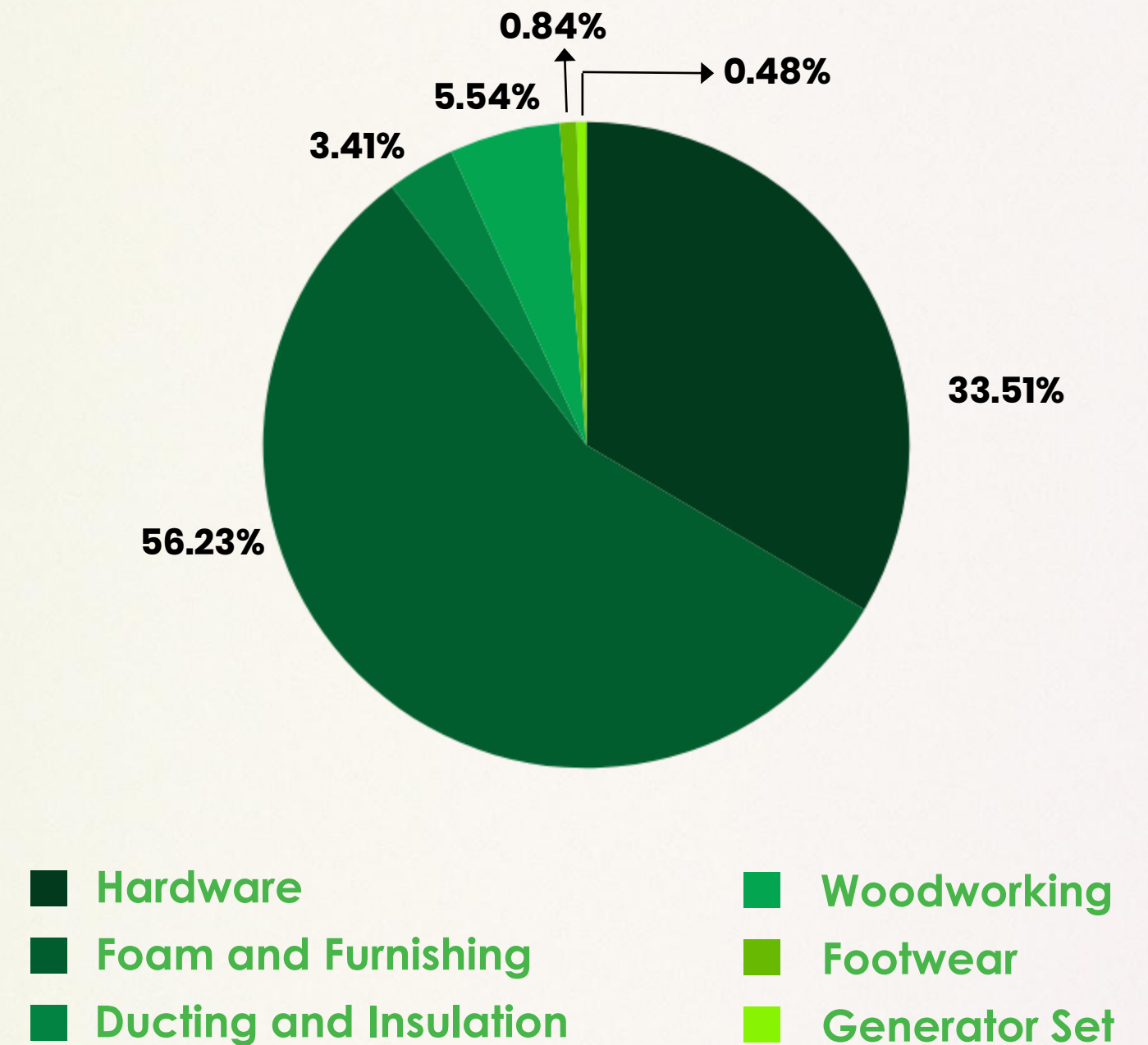
- Capacity expansion led growth
- Expanding product applications



Customer Stickiness

- Application-specific formulations
- High switching costs

Industry wise bifurcation



Inhouse and Contract Manufacturing Revenue Breakup

(In ₹ Lakhs)

	Fiscal 2026 Revenue	% of Revenue	Fiscal 2025 Revenue	% of Revenue	Fiscal 2024 Revenue	% of Revenue	Fiscal 2023 Revenue	% of Revenue
In-house manufacturing – Solvent-based adhesives	4,974.57	97.85%	4,470.67	99.81%	4,247.23	99.42%	3,820.42	99.55%
Contract manufacturing – Water-based adhesives	109.07	2.15%	8.65	0.19%	14.14	0.58%	16.74	0.45%
Total	5,083.64	100.00%	4,479.62	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

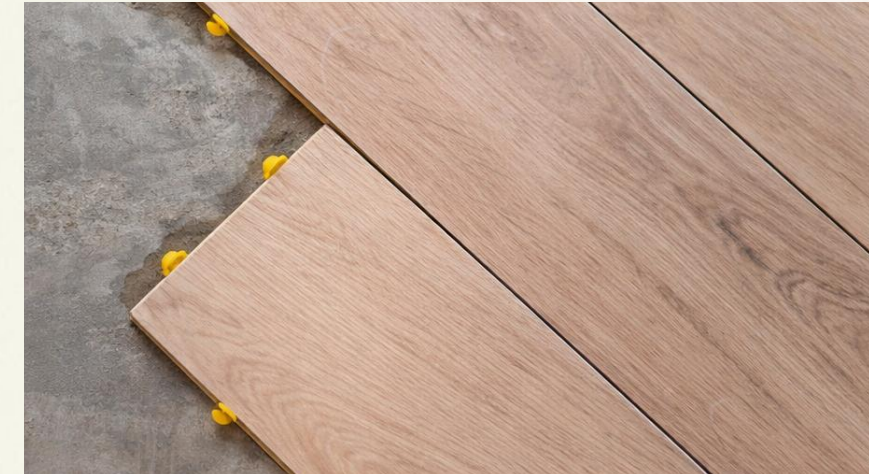
Our Wood Working Adhesives range is engineered for strength and durability across interior and exterior applications. It includes high heat-resistant (up to 170°C) synthetic rubber adhesives for laminates on plywood, MDF, and HDF—ideal for kitchens and wardrobes—along with waterproof synthetic resin 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

EXISTING MANUFACTURING FACILITY

Taloja, District Raigad, Panvel, Maharashtra



In-house R&D



Solvent Based Adhesives

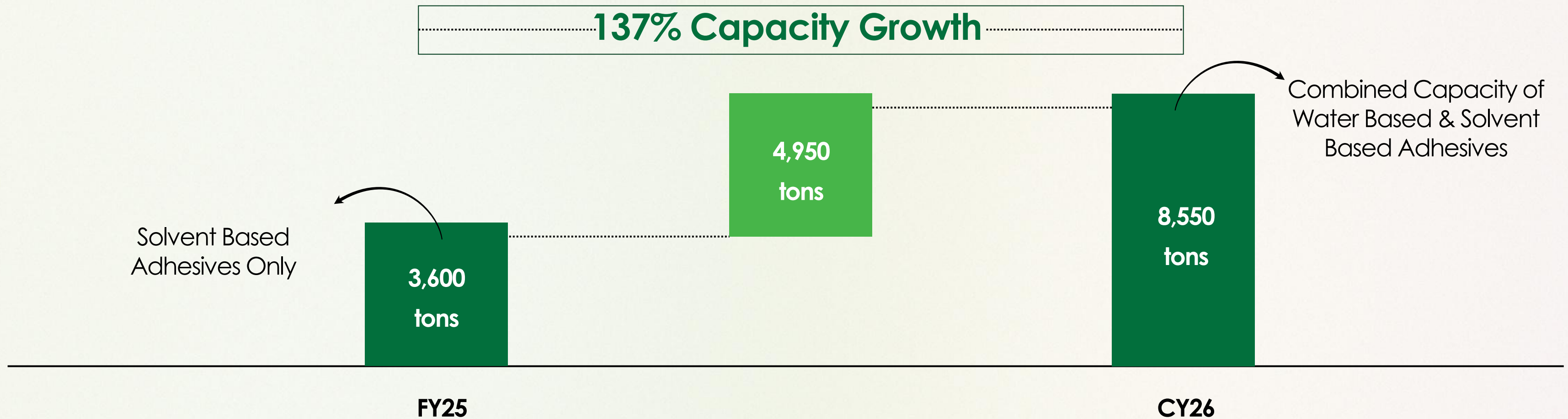


In-house Manufacturing



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

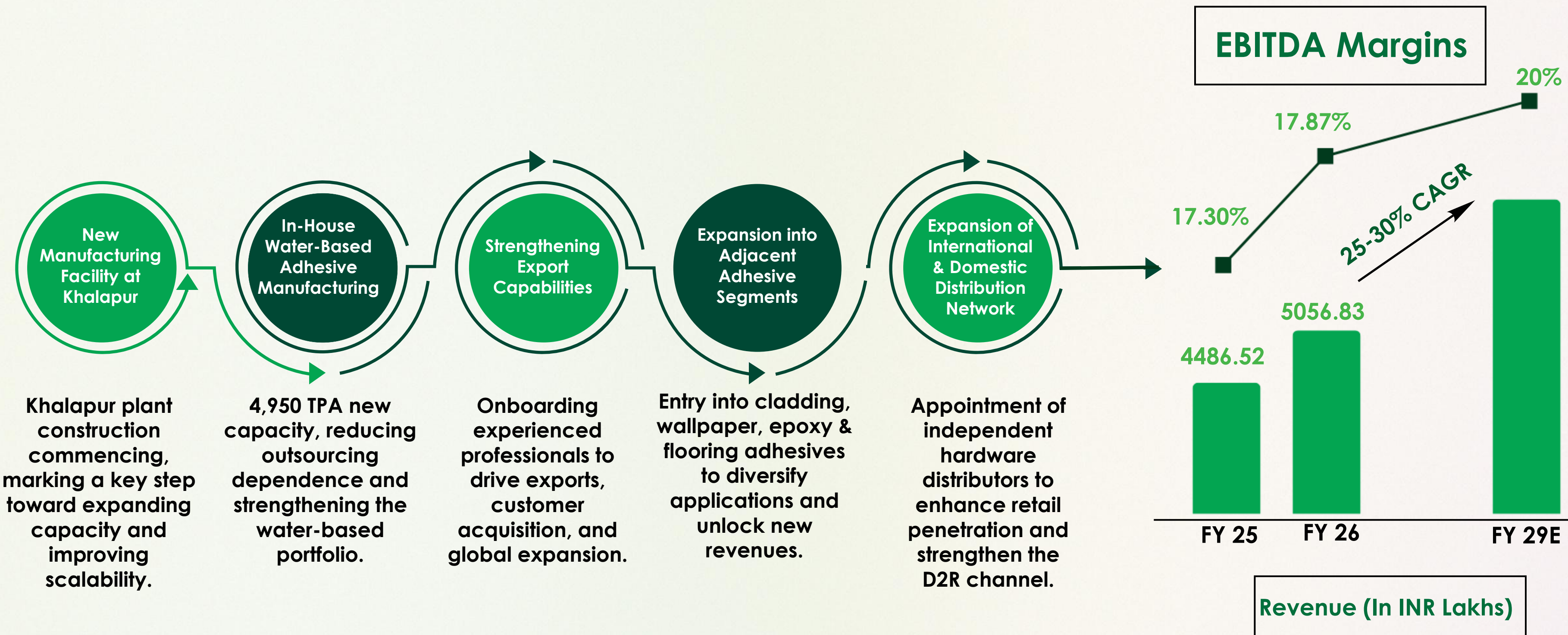
Driving margins through specialized products.



Long-Term Customer Relationships & Repeat Orders

Strong OEM and institutional ties ensuring revenue stability.

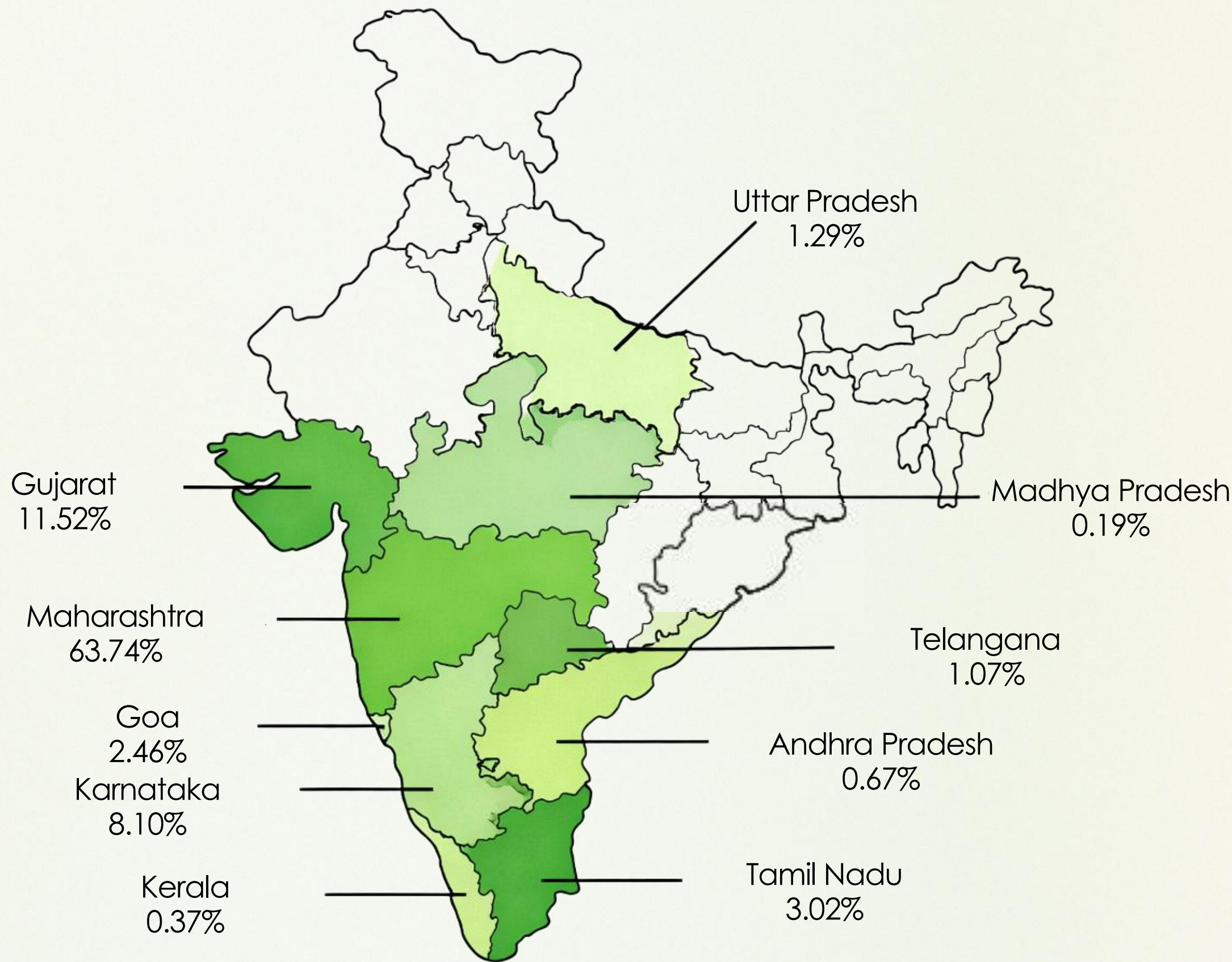




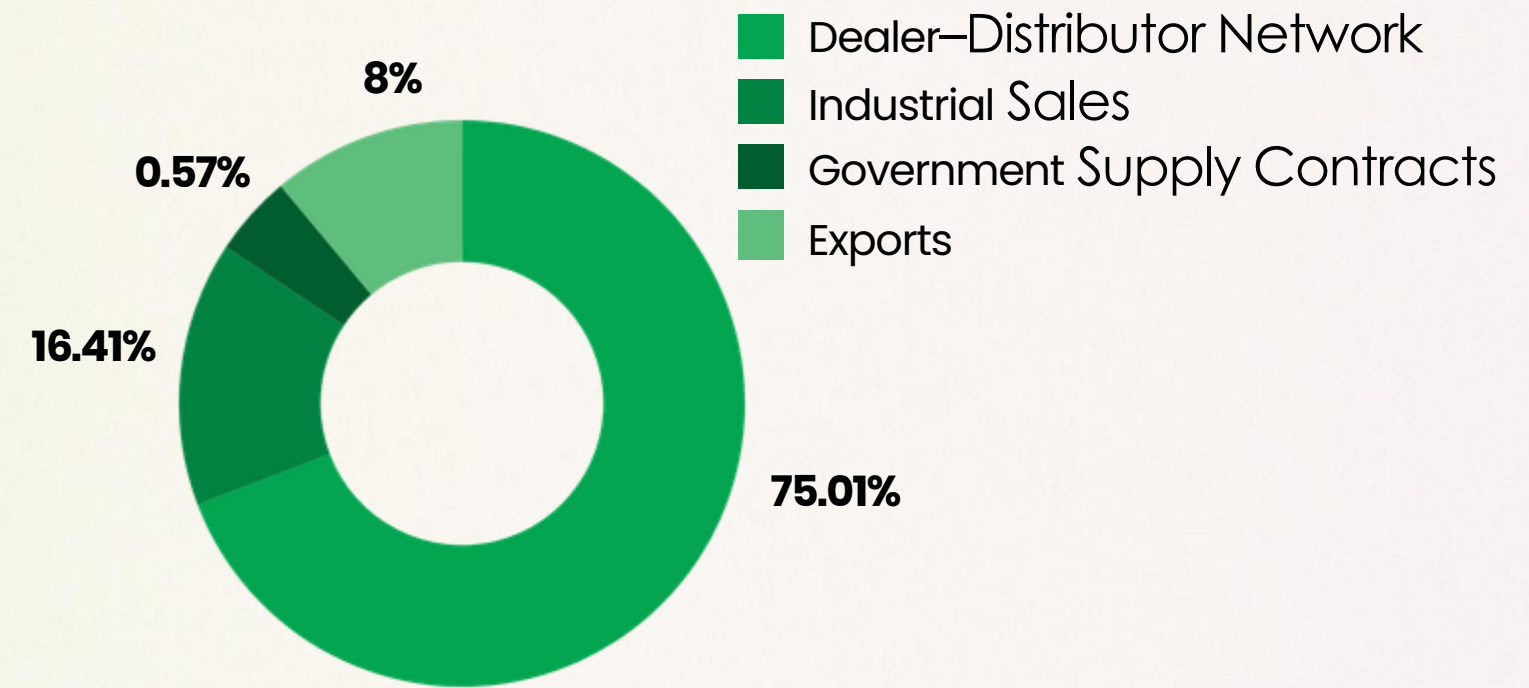


- ✓ **Established Adhesives Player with Decades of Experience**
Operating since 1990, SPEB has built strong technical know-how and long-standing customer relationships in the synthetic rubber adhesive segment
- ✓ **Low Working Capital Intensity**
Efficient inventory management and timely receivables 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.

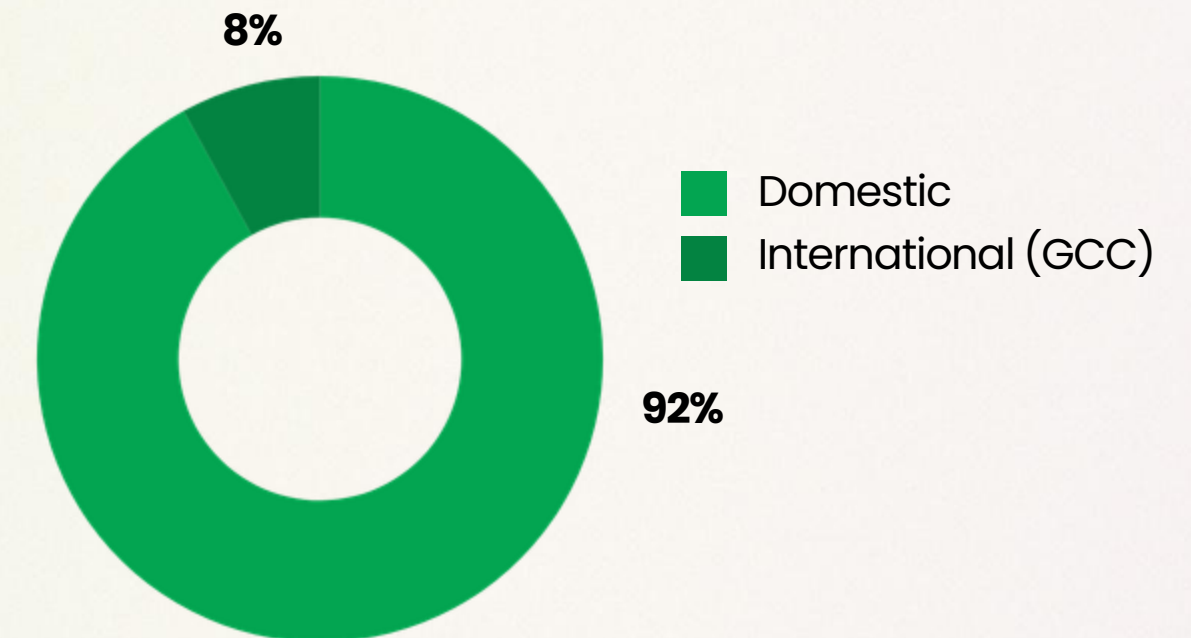
GEOGRAPHIC PRESENCE



Customer Segment wise bifurcation



Domestic and International revenue bifurcation



SOLVENT-BASED vs WATER-BASED ADHESIVES

SOLVENT-BASED ADHESIVES

Synthetic rubber + solvents

01

Superior bonding strength

02

Strong, durable finish

03

High VOC

04

Faster drying and setting time

05

Temperature tolerant

06

Heavy-duty use

07

Footwear, leather, automotive, insulation & industrial bonding

08

VERSUS

Composition

Bonding Feel

Finish & Appearance

Environmental Impact

Drying/ Curing

Handling & Storage

Application Use

Best For

WATER-BASED ADHESIVES

Water-based polymers

Flexible bond

Clean, low odour

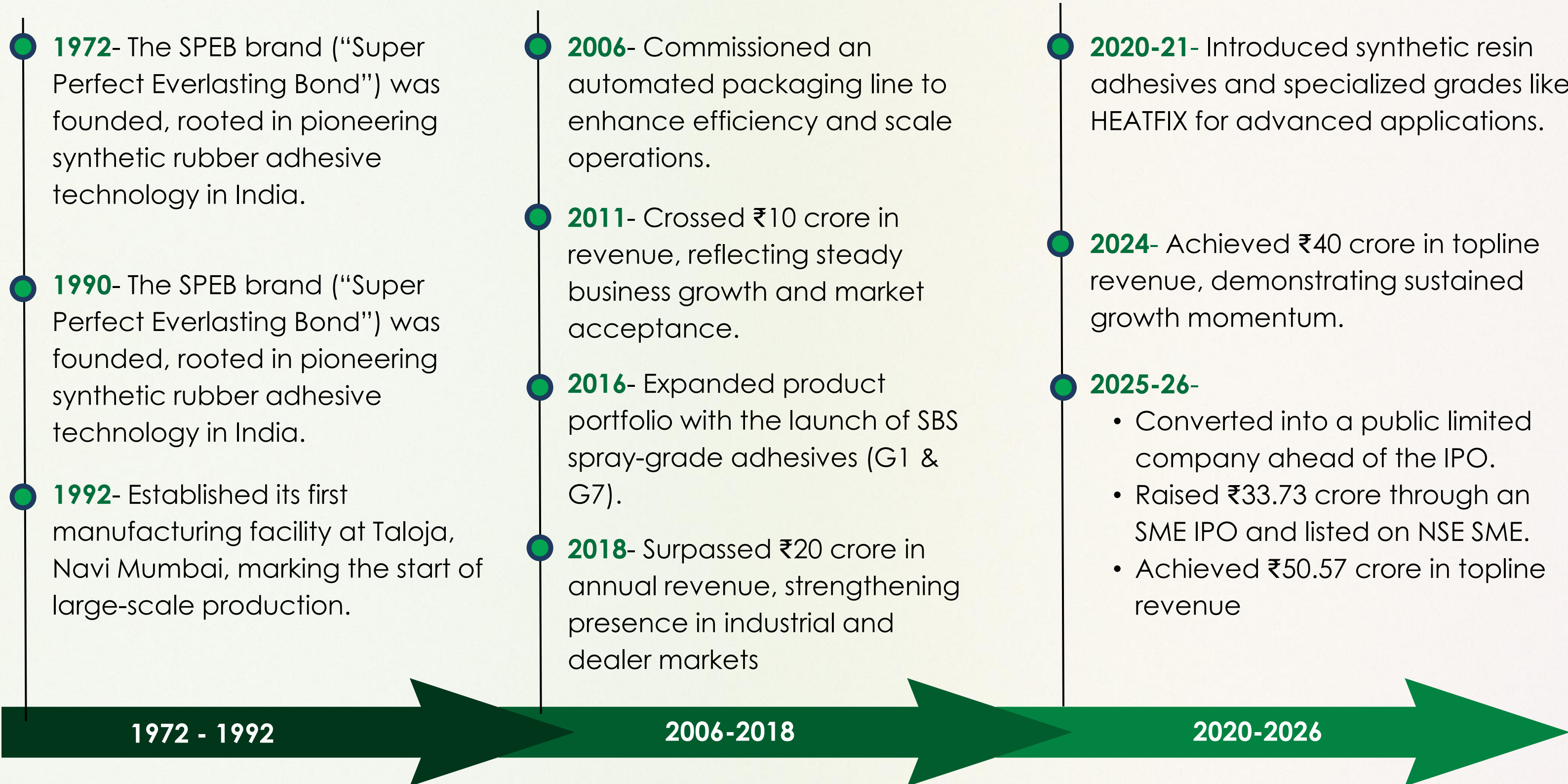
Low VOC

Slow air-dry

Freeze sensitive

Light bonding

Eco-conscious, furniture, foam, packaging & regulated environments



MANUFACTURING PROCESS



Underground storage tanks



Stirrer



Holding Tanks



Product filling



Packaging



Labelling



Sealing



Seaming machine



ONLINE MARKET PLACES



- 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

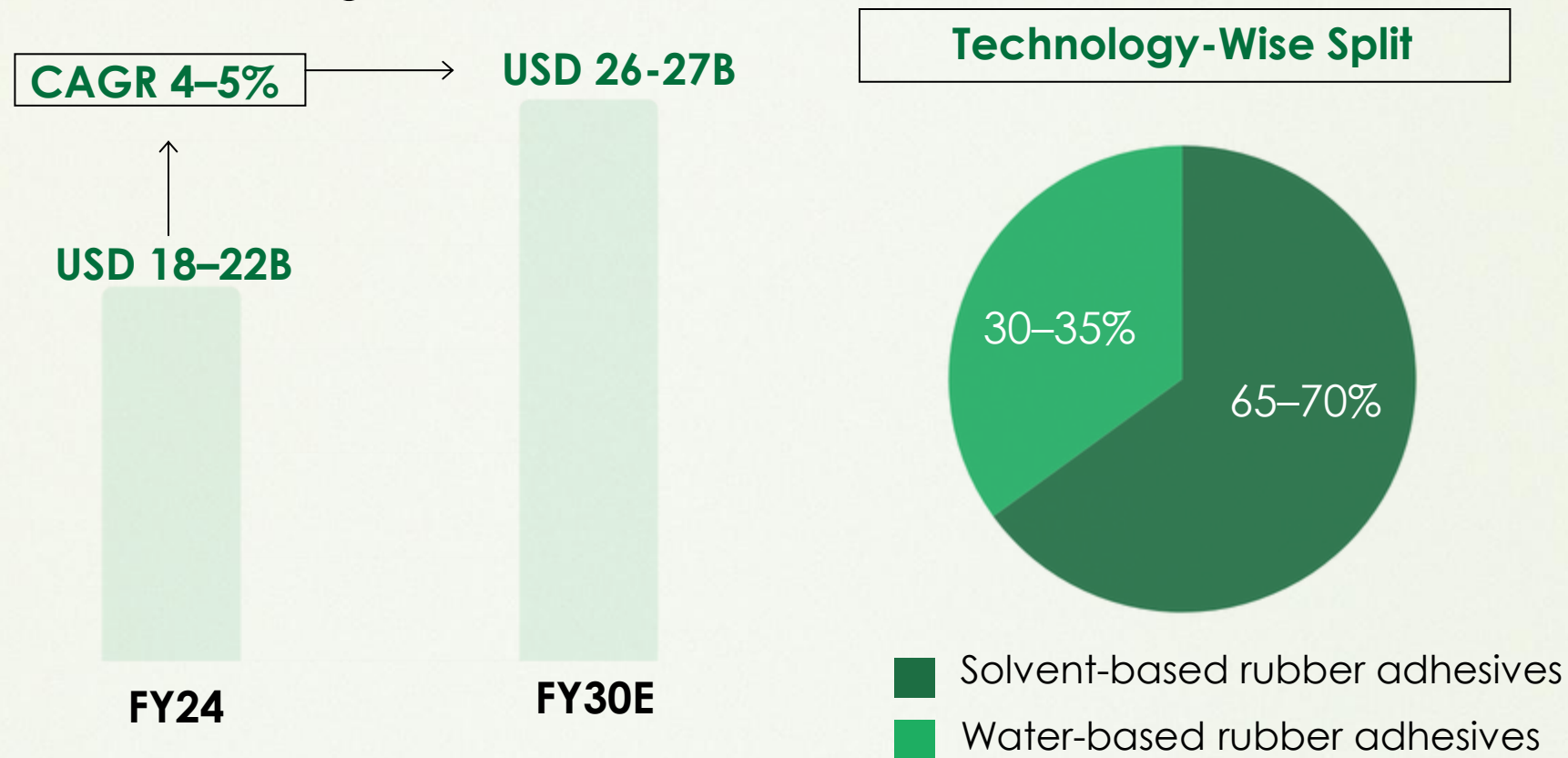


Amazon – for wider brand visibility and direct-to-customer engagement

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

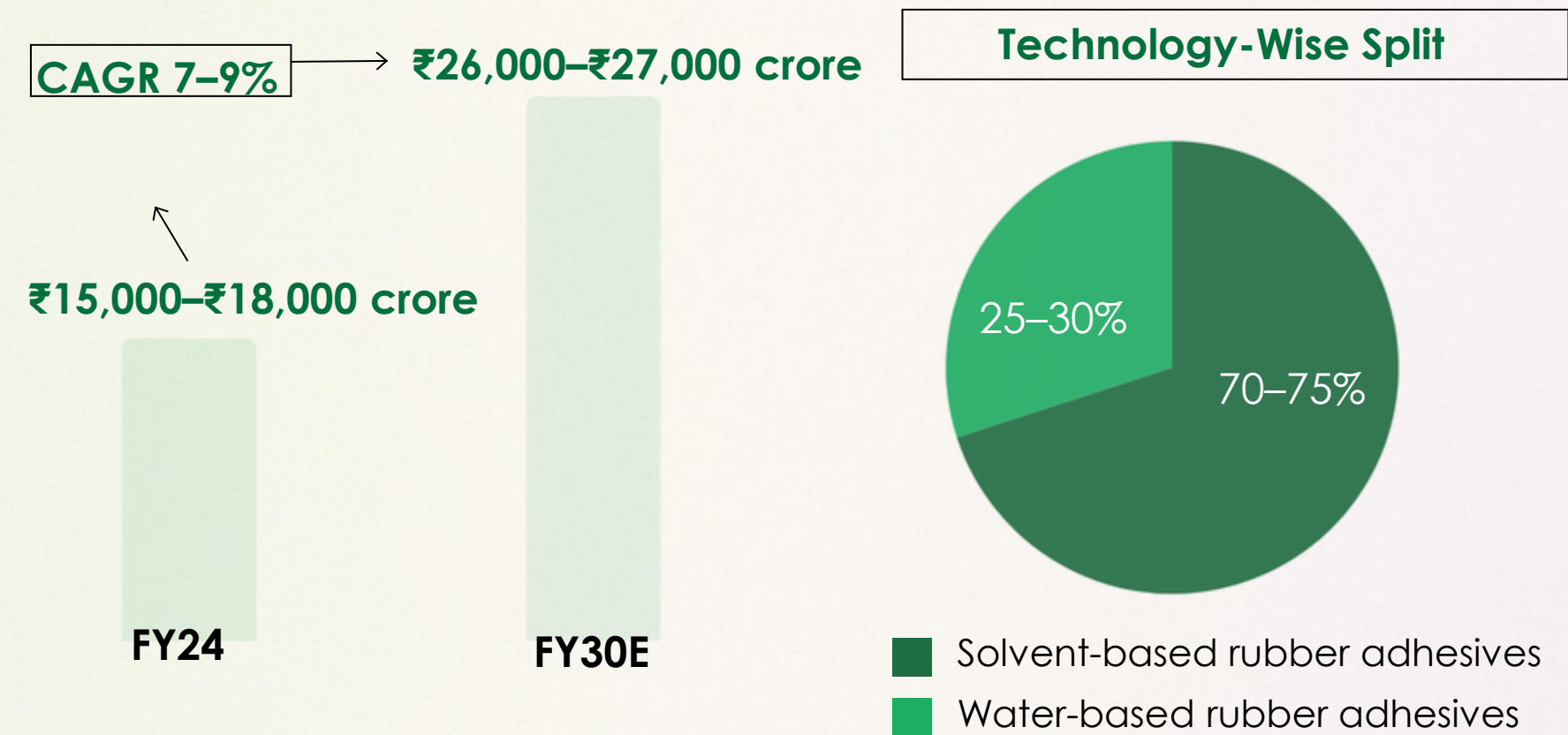
Source: Fortune Business Insights, Mordor Intelligence, Future Market Insights



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



“ Over the past three decades, SPEB Adhesives has pursued a singular objective: to be the most trusted name in Adhesives in India. The last four years have turned that conviction into hard proof. Revenue has climbed from ₹27.9 crore in FY22 to ₹50.57 crore in FY26. Operating margins have expanded from 13.0% to 17.9%. Net profit has more than doubled from ₹2.6 crore to ₹6.87 crore. These are not incremental gains. They are the signatures of a business that has been built, patiently and deliberately, for a larger scale.

But the real story is what comes next. The December 2025 IPO, which raised ₹33.73 crore, was the moment this Company moved from ambition to action. Those proceeds are already at work. Construction is underway on our new manufacturing facility at Khalapur, Raigad, spread across 16,000+ sq. mt. Phase 1 is dedicated entirely to in-house water-based adhesive manufacturing- a segment we previously outsourced, and one that carries superior margins.

Upon commissioning, total installed capacity will expand from 3,600 TPA (solvent-based only, FY25) to 8,550 TPA in CY2026, a 137% increase in tonnage and a decisive step toward a combined water-based and solvent-based portfolio. The initial capacity utilisation at Khalapur is projected at 30–40%, providing meaningful headroom for volume scale-up without immediate capex pressure.

The Company is executing a multi-pronged strategy that runs concurrently across product diversification, geographic expansion, and channel deepening. On the product front, SPEB is expanding into adjacent adhesive categories- cladding, wallpaper, epoxy and flooring adhesives broadening both application coverage and revenue streams. The shift toward a higher-margin B2C product mix is being driven through specialised formulations under the WALLFIX and HEATFIX sub-brands, both of which address differentiated end-use requirements.

On the export front, SPEB has already commenced shipments of white adhesives into international markets and is banking meaningfully on Gulf countries as its primary international growth corridor. The appointment of experienced export professionals and independent hardware distributors both domestically and internationally is designed to deepen the D2R (Distributor-to-Retail) channel and enhance shelf presence in key geographies, Company is planning its own Warehouse (phase wise) in each geography for Sales & Distribution of the material to D2R channel. With India's domestic manufacturing and infrastructure growth providing a natural tailwind for import substitution, the timing of this market entry is well-calibrated.

”

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





India Mattresstech Expo 2026

3rd - 6th March, 2026

India Mattresstech Expo 2026 was an opportunity for us to build meaningful connections and engage in insightful conversations.





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

0.00 Net Debt	14.43x Asset Turnover	12.31% ROE	16.64 % ROCE
79.60 % Utilization	17.87% OPM%	13.58% PAT%	2866 MT Production Volumes

As on March 2026



PROFIT AND LOSS

(In ₹ Lakhs.)

Particulars	H2FY26	FY26	FY25	Y-O-Y
Revenue from Operations	2579.97	5056.83	4486.52	12.71%
Cost of Materials Consumed	1928.58	3264.89	3053.59	-
Employee Expenses	251.04	441.88	330.66	-
Other Expenses	237.64	446.43	265.75	-
EBITDA	413.75	903.63	782.52	15.48%
EBITDA %	16.04%	17.87%	17.44%	-
Other income	60.66	87.42	107.30	-
Depreciation and Amortization	35.96	61.94	43.95	-
Finance Cost	0	0	0	-
PBT	438.45	929.11	845.87	9.84%
Tax Expenses	117.06	342.53	240.4	-
PAT from Operations	321.39	686.58	605.47	13.4%
PAT Margin %	12.46%	13.58%	13.50%	-
Diluted EPS (in Rs.)	1.68	3.59	3.44	-

BALANCE SHEET

(In ₹ Lakhs.)

Particulars	FY26	FY25
Equity Capital	2246.46	1761.06
Reserves	3328.55	774.99
Borrowings	0	0
Other Liabilities	156.69	92.23
Total Liabilities and Equity	5797.11	2727.39
Fixed Assets	350.24	230.39
CWIP	0	0
Investments	0	0
Other Assets	5446.84	2497
Total Assets	5797.11	2727.39



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Thank You!



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Managing Director

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Mr. Ayush Divecha

Email : ir@merlincapital.co.in

Contact : [+91 81048 55515](tel:+918104855515)