

Strong Volume Growth Outlook; Capacity Expansion to Drive the Next Growth Cycle
Est. Vs. Actual for Q2FY27: Revenue: **MISS**; EBITDA: **MISS**; PAT: **MISS**
Change in Estimates Post Q2FY27
FY27E/FY28E: Revenue: 1%/-4% ; EBITDA: 1%/12%; PAT: 2%/14%

Recommendation Rationale

- **Structural Demand and Market Share Gains to Drive Growth:** Apcotex targets 10–12% volume CAGR over the next 3–5 years, driven by rising domestic demand, export expansion and growing applications across automotive, construction and industrial segments. As India's sole domestic NBR manufacturer, the company is well-positioned to benefit from import substitution and market share gains in MENA and Southeast Asia, supporting sustainable medium-term growth.
- **Capacity Expansion to Drive the Next Earnings Cycle:** The ongoing Rs 210–220 Cr capex programme at Valia includes solid NBR expansion targeted for Apr'27 and SBR latex expansion in Q2FY28. These additions are expected to unlock incremental revenue, strengthen market positioning and drive operating leverage as capacities ramp up over the subsequent 2–3 years. The phased expansion strategy, coupled with a focus on improving asset utilisation and capital efficiency, is expected to support sustained revenue growth and enhance long-term return ratios.
- **Specialty Products and Capital Discipline to Support Profitability:** Apcotex is focusing on sustainable margins through disciplined pricing, cost pass-through and improved capital efficiency. The development of higher-value products, including battery binder latex, bio-based polymers and specialised oil-drilling chemicals, offers opportunities to improve product mix and earnings quality, while prudent capacity expansion decisions should support long-term ROCE.

Sector Outlook: Neutral

Outlook & Guidance: Apcotex Industries targets 10–12% volume CAGR over the next 3–5 years, driven by structural demand across automotive and industrial applications. Growth will be supported by Rs 210 Cr capex at Valia, with solid NBR expansion expected by Apr'27 and SBR latex expansion by Q2FY28. While nitrile latex operates at near-full capacity, further expansion is deferred pending margin stability amid global oversupply. Meanwhile, the company is focusing on high-margin niche products, including battery binder latex, bio-based polymers and specialised oil-drilling chemicals.

Current Valuation: 13x Sep'28E (Earlier Valuation: 14x FY28E)

Current TP: Rs 650/share (Earlier TP: Rs 600/share)

Recommendation: We upgrade our rating to **BUY** from **HOLD** on the stock.

Financial Performance

Apcotex's Q2FY27 performance missed our estimates on all fronts. The company reported revenue of Rs 499 Cr, up 48% YoY but down 5% QoQ, missing our estimates by 7%. Sales volume grew 7% YoY. EBITDA stood at Rs 58 Cr, reflecting a growth of 44% YoY but a degrowth of 50% QoQ, missing our estimate. EBITDA margins stood at 11.7%, declined 37 bps YoY and 1,059 bps QoQ. PAT came in at Rs 35 Cr, up 38% YoY but declined 56% QoQ, missing our estimate.

Valuation & Recommendation: We maintain our FY27 earnings estimates and roll forward our estimates to FY29. We value the stock at **13x Sep'28E** earnings, arriving at a revised target price of **Rs 650/share**, implying an upside of **34%** from the CMP. Following the recent correction in the stock price, we upgrade our recommendation from **HOLD** to **BUY**.

Key Financials (Consolidated)

(Rs Cr)	Q2FY27	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	499	-5%	48%	536	-7%
EBITDA	58	-50%	44%	113	-48%
EBITDA Margin	11.7%	-1059bps	-37bps	21.0%	-931bps
Net Profit	35	-56%	38%	76	-54%
EPS (Rs)	6.7	-56%	38%	14.6	-54%

Source: Company, Axis Securities Research

 (CMP as of 29th October, 2026)

CMP (Rs)	485
Upside /Downside (%)	34%
High/Low (Rs)	712/310
Market cap (Cr)	2,505
Avg. daily vol. (1m) Shrs.	1,06,654
No. of shares (Cr)	5.18

Shareholding (%)

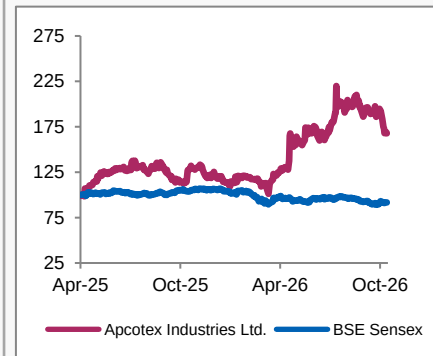
	Mar-26	Jun-26	Sept-26
Promoter	58.2	58.2	58.2
FII's	0.6	0.7	0.5
Others	41.2	41.1	41.3

Financial & Valuations

Y/E Mar (Rs Cr)	FY26	FY27E	FY28E
Net Sales	1,441	1,726	2,258
EBITDA	177	273	361
Net Profit	101	181	252
EPS (Rs)	19.6	34.9	48.7
PER (x)	24.8	13.9	10.0
P/BV (x)	4.0	3.4	2.9
EV/EBITDA (x)	14.5	9.1	6.7
ROE (%)	16%	25%	29%

Change in Estimates (%)

Y/E Mar	FY27E	FY28E
Sales	1%	-4%
EBITDA	1%	12%
PAT	2%	14%

Relative Performance


Source: ACE Equity, Axis Securities Research

Results Gallery

[Q1FY27](#)
[Q4FY26](#)
[Q3FY26](#)
[Q2FY26](#)

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Outlook

While the broader industry continues to operate below optimal utilisation levels, the demand-supply imbalance appears to be gradually easing. The company remains focused on customer segments and geographies that offer sustainable margins and continues to implement cost-efficiency initiatives to enhance overall returns. With a focus on maximising capacity utilisation and improving product mix, Apcotex is well-positioned to strive for peak capacity utilisation over the next year. Despite persistent pricing pressure, we anticipate Apcotex to deliver a resilient performance in the near term while gearing up for potential growth beyond current challenges.

Key Highlights

Synthetic Latex (SBR / XSB Latex)

- **Medium-Term Volume Guidance:** Target volume CAGR of **10–12% per annum** (~20–30% above India's GDP growth) over the next 3–5 years. Growth drivers include domestic market expansion and market share gains in MENA/Southeast Asia from less competitive European producers.
- **Niche Product Pipeline:** Developing specialised, high-margin products including **lithium-ion battery binder latex**, bio-based synthetic latex polymers, and customised oil-drilling chemicals.
- **End-User Sector Trends:**
 - Construction & Specialty:** Strongest performing segment (driven by waterproofing, repairs, and oil-drilling applications).
 - Paper & Paperboard:** Healthy volume growth despite broader paper industry overcapacity.
 - Textiles & Tyres:** Steady demand.
 - Carpet Industry:** Dragged down by US import tariffs, Middle East/North Africa (MENA) geopolitical instability, and high ocean freight costs. However, Q2 saw initial signs of volume stabilisation.

Nitrile Latex

- **Capacity Utilisation:** Currently operating near 100% capacity.
- **Market Conditions:** Margins normalised in Q2FY27 following elevated levels in Q1. Industry overcapacity remains a factor following post-COVID additions, though smaller, high-cost units in Southeast Asia have begun closing.
- **Expansion Deferral:** The Board evaluated the proposed Nitrile Latex expansion in Oct'6 but decided to wait for 2–3 quarters of sustained margin stability before committing additional capital.

Synthetic Rubber (NBR - Nitrile Rubber)

- **Market Position:** Apcotex remains the sole domestic producer of NBR in India.
- **Growth Outlook:** Long-term structural growth (4–5 years) remains intact across automotive, industrial products, and LPG hose applications. Elevated global freight rates continue to provide natural protection against cheap imports, offsetting the lack of official anti-dumping duties.

Capex & Project Execution

- **Total Capex Outlay:** The Board-approved expansion projects at the Valia facility stand at Rs 220 Cr.
- **Cash Outflow:** Rs 65 Cr spent to date, with the remaining Rs 145–155 Cr scheduled as cash outflow through project completion.
- **Project Timelines:**
 - NBR Expansion (Valia):** Commissioning targeted for Apr'27 (Q1FY28). Capacity utilisation will ramp up gradually over a 2 to 3 year period.
 - SBR Latex Expansion (Valia):** Expected commissioning in Q2FY28.

Working Capital Inflation: Working capital requirements remained elevated due to higher raw material costs, driving up balance sheet inventory values (Rs 172 Cr) and trade receivables (Rs 321 Cr).

Key Risks to Our Estimates and TP

- Prolonged weakness in Latex and other product margins, forcing the company to switch to other products/reduced utilisation levels.
- Imposition of anti-dumping duties (ADD), improving competitive position.
- Faster-than-expected ramp-up in utilisation levels in new plants.

Change in Estimates

	New		Old		% Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	1,726	2,258	1,717	2,363	1%	-4%
EBITDA	273	361	271	324	1%	12%
PAT	181	252	177	221	2%	14%

Source: Company, Axis Securities Research

Results Review

(Rs Cr)	Q2FY26	Q1FY27	Q2FY27 Axis Est	Q2FY27 Actual	YoY (%)	QoQ (%)	Axis Var %
Revenue	337	526	536	499	48%	-5%	-7%
Net Raw Material consumed	233	339	346	364	56%	7%	
Employee	21	24	27	24	14%	-1%	
Other Expenses	42	45	51	53	25%	16%	
Total Expenditure	296	409	424	441	49%	8%	
EBITDA (core)	41	117	113	58	44%	-50%	-48%
EBITDAM	12.1%	22.3%	21.0%	11.7%	-37bps	-1059bps	-931bps
Add: Other income	5	3	4	5	-2%	61%	
EBITDA	45	120	117	63	39%	-48%	
Less: Depreciation	12	13	14	13	6%	-2%	
EBIT	33	107	103	50	51%	-53%	
Less: Net Interest	3	2	3	3	-14%	19%	
Profit Before Extraordinary Items and Tax	30	105	101	48	57%	-55%	
Less: Extraordinary Expense (net)		-	-	-			
Profit Before Tax	30	105	101	48	57%	-55%	
Less: Total Tax	11	26	25	13	19%	-51%	
Profit After Tax	25	79	76	35	38%	-56%	-54%
Reported EPS (Rs)	4.9	15.2	14.6	6.7	38%	-56%	-54%

Source: Company, Axis Securities Research

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	1,392	1,441	1,726	2,258	2,495
COGS	1,030	990	1,199	1,562	1,709
Staff costs	75	96	78	108	120
Other Expenditure	163	178	176	226	250
Total Expenditure	1,268	1,264	1,453	1,896	2,079
EBITDA	125	177	273	361	417
EBITDA Margin %	9.0%	12.3%	15.8%	16.0%	16.7%
Depreciation	41.6	49.6	46.7	48.1	52.9
EBIT	83	128	226	313	364
EBIT Margin %	6.0%	8.9%	13.1%	13.9%	14.6%
Interest	17	11	5	8	12
Other Income	10	17	22	34	37
PBT	76	135	243	339	390
Tax	22	33	63	86	99
<i>Tax Rate %</i>	<i>29%</i>	<i>25%</i>	<i>26%</i>	<i>26%</i>	<i>26%</i>
PAT	54	101	181	252	290
EPS	10.4	19.6	34.9	48.7	56.0

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
Share Capital	10	10	10	10	10
Reserves & Surplus	543	611	719	870	1,045
Net Worth	553	621	729	881	1,055
Short-Term Borrowings	122	61	46	46	46
Trade Payables	188	184	213	278	308
Other Current Liability	14	19	23	29	32
Total Current Liability	351	298	315	388	420
Long-Term Borrowings	62	32	32	82	132
Deferred Tax Liability (Net)	21	17	17	17	17
Total Non-Current Liability	95	67	67	117	167
Total Liabilities	446	365	383	505	587
Total Equity + Liabilities	999	986	1,112	1,386	1,642
Assets					
Net Block	384	362	373	410	442
Financial Assets: Investments	83	95	95	95	95
Total Non-Current Assets	490	491	502	539	571
Inventories	138	128	165	216	239
Trade Receivable	254	244	236	309	342
Investments	23	22	22	22	22
Cash and Cash Equivalents	27	32	110	209	372
Other Current Assets	37	37	45	59	65
Total Current Assets	508	494	609	846	1,070
Total Assets	999	986	1,112	1,386	1,642

Source: Company, Axis Securities Research

Cash Flows
(Rs Cr)

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
PBT	76	135	243	339	390
Depreciation & Amortization	42	50	47	48	53
Provision for Taxes	17	11	5	8	12
Change in Deferred tax	-1	-5	0	0	0
Change in Working Capital	-31	47	-4	-65	-29
Direct tax paid	-19	-34	-63	-86	-99
Cash flow from operations	85	203	228	243	325
Change in Gross Block	-50	-44	-80	-85	-85
Change in Investments	-30	-57	0	0	0
Change in WIP	51	44	0	0	0
Cash flow from investing	-29	-57	-80	-85	-85
Proceeds / (Repayment) of Short-Term Borrowings (Net)	-31	-31	0	50	50
Repayment of Long-Term Borrowings	33	-61	-15	0	0
Finance Cost paid	-17	-11	-5	-8	-12
Dividends paid	-28	-36	-72	-101	-116
Cash flow from financing	-44	-141	-92	-59	-78
Change in cash	11	5	56	99	163
Cash at start	38	49	54	110	209
Cash at the end	49	54	110	209	372

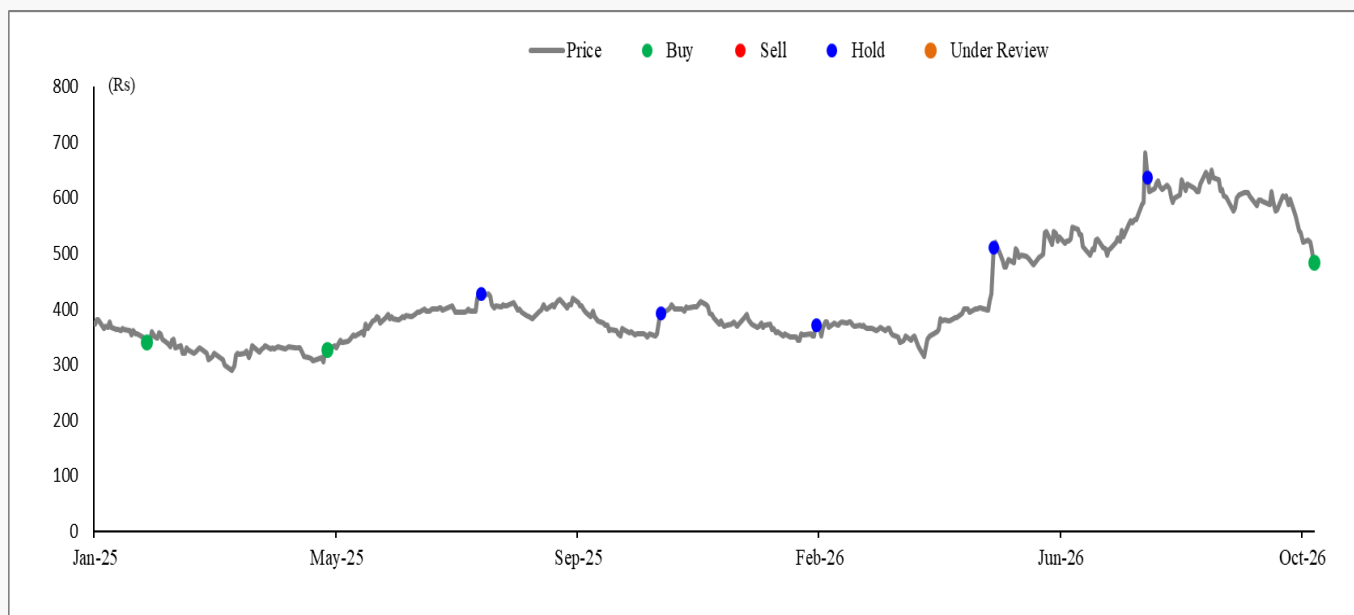
Source: Company, Axis Securities Research

Ratio Analysis
(%)

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
Growth (%)					
Net Sales	24%	4%	20%	31%	11%
EBITDA	9%	42%	54%	32%	15%
APAT	0%	88%	78%	40%	15%
Per Share Data (Rs)					
Adj. EPS	10.4	19.6	34.9	48.7	56.0
BVPS	107	120	141	170	203
DPS	5	8	14	19	22
Profitability (%)					
EBITDA Margin	9.0%	12.3%	15.8%	16.0%	16.7%
Adj. PAT Margin	4%	7%	10%	11%	12%
ROCE	8%	13%	20%	23%	22%
ROE	11%	16%	25%	29%	28%
ROIC	9%	15%	25%	30%	32%
Valuations (X)					
PER	47	25	14	10	9
P/BV	5	4	3	3	2
EV / EBITDA	21	15	9	7	6
EV / Net Sales	2	2	1	1	1
Turnover Days					
Asset Turnover	3	3	3	3	3
Inventory days	34	34	35	35	35
Debtors' days	60	63	50	50	50
Creditors' days	42	47	45	45	45
Working Capital Days	52	50	40	40	40
Gearing Ratio					
Total Debt to Equity (x)	0.3	0.1	0.0	-0.1	-0.2

Source: Company, Axis Securities Research

Apcotex Industries Price Chart and Recommendation History



Date	Reco	TP	Research
30-Jan-25	BUY	380	Result Update
09-May-25	BUY	380	Result Update
01-Aug-25	HOLD	415	Result Update
07-Nov-25	HOLD	420	Result Update
02-Feb-26	HOLD	400	Result Update
08-May-26	HOLD	550	Result Update
31-Jul-26	HOLD	600	Result Update
30-Oct-26	BUY	650	Result Update

Source: Axis Securities Research

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HOLD	Between 10% and -10%
SELL	Less than -10%
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NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

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