2nd November 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

Dear Sir/ Madam,

Sub: Transcript of Earnings Conference Call held on 29th October 2026

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in furtherance of our letter dated 29th October 2026, informing the exchanges regarding Audio recording of the earnings conference call in respect of the Financial Results of the Company for the quarter and half year ended 30th September 2026, we wish to inform you that the transcript of the earnings conference call held on 29th October 2026, is hereby enclosed.

The said transcript has also been made available on the Company's website and can be accessed at:

https://apcotex.com/investor-quarterly-report

Kindly take the same on record.

Thanking you,

For Apcotex Industries Limited

Mittal Drigesh

Digitally signed by Mittal Drigesh
Date: 2026.11.02 15:57:18 +05'30'

Drigesh Mittal
Head – Company Secretary & Legal

Apcotex Industries Limited
Q2 & H1 FY '27 Earnings Conference Call
October 29, 2026

Moderator: Ladies and gentlemen, good day and welcome to the Q2 & H1 FY27 Earnings Conference Call of Apcotex Industries Limited.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing "*" followed by "0" on your touchtone phone. Please note that this conference is being recorded.

At this time, I would like to hand over the conference to Ms. Purvangi Jain from Valorem Advisors. Thank you and over to you.

Purvangi Jain: Thank you. Good afternoon, everyone and a warm welcome to you all. My name is Purvangi Jain from Valorem Advisors.

We represent the investor relations of Apcotex Industries Limited. On behalf of the company, I would like to thank you all for participating in the company's Earnings Call for the 2nd Quarter and first half of the Financial Year 2027.

Before we begin, a quick cautionary statement:

Some of the statements made in today's con call may be forward-looking in nature. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ from those anticipated. Such statements are based on management's beliefs as well as assumptions made by and information currently available to the management. Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any investment decision. The purpose of today's earnings conference call is purely to educate and bring awareness about the company's fundamental business and financial quarter under review.

Now, I would like to introduce you to the management participating with us in today's Earnings Call and hand it over to them for their opening remarks.

We have with us Mr. Abhiraj Choksey – Vice Chairman and Managing Director, and Mr. Vivek Thakur – Chief Financial Officer.

Without any delay, I would now like to hand the call over to Mr. Vivek Thakur for his opening remarks. Thank you and over to you, sir.

Vivek Thakur: Thank you, Purvangi. Good afternoon, everyone. It is a pleasure to welcome you all to the Earnings Conference Call for the 2nd Quarter and First Half of Financial Year 2027.

I hope you had an opportunity to review the Financial Statements and Earnings Presentation which have been circulated and uploaded on our website and the stock exchange.

Let me provide you with a brief overview of the Financial and Operational Highlights for the period under review:

For the 2nd Quarter of Financial Year 2027, operating revenues stood at Rs. 499 crores. This registered a growth of 48% year-on-year. This was supported by a 7% increase in sales volumes. Export volumes also witnessed a recovery during the quarter, reversing the decline seen in Quarter 1 of FY27.

Operating EBITDA stood at Rs. 58 crores, registering a growth of 44% year-on-year. This was driven by modest volume growth and enhanced contribution margin following strategic price adjustments. EBITDA margins stood at 11.69% compared to 12.06% in the corresponding quarter of the previous year.

Profit after tax for the quarter stood at Rs. 35 crores. This reflected a growth of 38% year-on-year with PAT margins of 6.98%. Despite the moderation in profitability compared to previous quarters, our overall business performance has remained strong. It was supported by sustained volume growth and strategic pricing actions.

For the first half of FY27, operating revenues stood at Rs. 1025 crores, registering a growth of 44% year-on-year. Operating EBITDA stood at Rs. 175 crores, registering a significant growth of 121% year-on-year with EBITDA margins expanding by 599 basis points to 17.12%.

Profit after tax stood at Rs. 114 crores, reflecting a growth of 156% year-on-year. PAT margins have improved to 11.11% from 6.25% earlier.

The period marked our strongest ever half-yearly financial performance with record EBITDA, profit before tax, profit after tax. This strong performance was supported by volume growth, improved margins and our ability to effectively navigate market conditions. During this quarter, other expenses have risen a little bit.

This was driven by higher rate costs from geopolitical supply chain disruptions. While these macroeconomic pressures persist, we have successfully offset a significant portion by passing these costs through to the market. Alongside our financial performance, we continued to make progress on our strategic expansion plans.

With the execution of Rs. 210 crore CAPEX projects at our Valia facility have remained largely on track.

During this quarter, working capital requirements continued to remain elevated due to higher input costs. This resulted in increased inventory values as well as receivables.

We also continued to maintain a net cash positive position as of 30th September 2026, reflecting our financial strength.

Overall, our performance during the period reflects the strength of our operations and our continued focus on profitable growth.

With this, now I open the floor for question-and-answer session. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. We will wait for a moment while the question queue assembles. We will take our first question from the line of Aditya Khetan from SMIFS Institutional Equities. Please go ahead.

Aditya Khetan: Thank you, sir, for the opportunity to ask a couple of questions. Sir, when we look in this quarter, obviously onto the gross margin side, we are witnessing a pain, barring last quarter of exceptional gains, even like we are standing at some four-quarter low in terms of gross. What changed in terms of cost? Was it because of higher cost we had built and the prices subsequently went down, we had to book some inventory losses? And secondly, export volumes like you mentioned that have been recovered in this quarter. Because, sir, barring what we understand that the geopolitical tensions are still there and even freight and container availability still remains an issue. So, what has led to this jump in export volumes? Was it the customer uptake was quite strong in export market and you had got the containers or what has led to this jump in volumes in exports?

Abhiraj Choksey: Thanks. Thanks, Aditya. So, I will take it up. This is Abhiraj Choksey. So, one is, yes, certainly gross margins have been lower. As you know, in our business when prices are very high, of course, Q1 was an exceptional quarter. As I had mentioned in the Q1 meeting as well, a couple of our competitors were shut. Thanks to our better risk management, we were able to keep our plants running. So, the margins that we were able to get in spite of very high raw material prices were very healthy. In this case yes, a combination of reasons. One is, of course, just the prices being very high. So, as a percentage, it seems that gross margins are low.

There were inventory losses as well this quarter because the first two months of the quarter the prices were coming down and then, of course, they went back up again. But net-net, for this quarter, we probably have close to 1.5% of inventory losses. So, that would have perhaps the gross margins or the EBITDA margins may have been better by about that much.

Another big reason is, of course, as I said, we were able to get some of the exports back. Of course, the MENA region remains tight. But compared to Q1, I would say the availability of

ships, and all has actually improved a little bit, not to the UAE, but to Saudi, for example, from the West Coast, we are able to do it. But specifically, not to the UAE, but UAE also, we are being able to get some ships going into Fujairah. So, certainly things have improved somewhat compared to Q1. So, that has been the reason of exports. We have also got orders from other markets that were I think we have been more aggressive. And maybe that is one of the reasons to have gross margins a little lower is we have also been more aggressive. But we are quite happy with the results because the two other parameters, which is EBITDA per ton, which I know we do not talk about, but EBITDA per ton is much better in Q2 of this year compared to the corresponding period of the last year. Even though EBITDA margins as a percentage may be a little lower. And the second thing is ROCE. So, return on capital remains very healthy in spite of these lower gross margins and slightly lower EBITDA margins. So, that is what we have been focusing on and ensuring that our volumes are protected and some growth at least happens in in this difficult time. I hope that answers your question.

Aditya Khetan: So, my next question is on to the nitrile latex. So, in terms like where are we standing in terms of a cycle, in terms of prices, like are export prices firming up? And globally, what is the situation? Has the oversupply coming down or still maintaining at those levels? Because we have been hearing some capacities in Indonesia and Malaysia shutting down. So, has that been consistent or new capacities are also building? Do you have any sense on to the nitrile latex side? And on to the volume side, where are we standing today?

Abhiraj Choksey: Yes. So, first of all, we are running at close to full capacity in nitrile latex, number one. As I mentioned last quarter also. Last quarter was a blip. We had really good margins on nitrile latex in Q1, when I am saying last quarter Q1. Q2 normalized a bit, but it is definitely much better than it has been in the last three years. Let me put it that way. I know somebody in the call will at some point ask me, what about the investment decision of nitrile latex? And I think we are still waiting. We had a board meeting yesterday, and we have not taken a call on the nitrile latex further expansion yet because Q1, as I mentioned earlier, was a little bit of a blip. So, if you remove that, we still want to see a couple of more quarters of consistently recent margin. And then we will take a call on how and what to invest in. As I said, we have most of it ready. We will have to kind of just add reactors. So, at the current moment, we are going and focusing on the projects for the solid NBR, which will come on stream early next year, early in the next financial year. And also our other synthetic latex, SBR latex plant in Valia, which will come on stream perhaps in the 2nd Quarter of next year, it looks like right now. So, our focus is that.

I think in the next couple of quarters, we will probably decide on the nitrile latex expansion. But we are waiting to see how the margins are in the next few months. It has definitely improved. Capacity utilization has improved. But I mean, there is an overcapacity, right? What was created in COVID, we are still living with that. You are right. Some of the smaller capacities have shut down, or older capacities have shut down. But it is still an overcapacity in the market today.

Aditya Khetan: Got it. So, just one last question. So, what would be the sustainable margins and factoring inventory losses you have mentioned? And what do you see going ahead? What could be the sustainable inventory? Onto the gross and EBITDA.

Abhiraj Choksey: So, frankly as I said, for me, EBITDA margins as a percentage is just one number. And we do not always just focus on that. The main number for us is ROCE. And even if EBITDA margins, let me explain. Like this quarter, EBITDA margins are around 12%, depending on how you calculate them. But Vivek, correct me if I am wrong, right?

Vivek Thakur: Yes.

Abhiraj Choksey: So, obviously, ideally, we would want it closer to 15%. But we are quite happy with the 12% given the high cost of raw materials today and the high selling prices as well as a result. Because we are getting fairly healthy EBITDA per ton margins and therefore fairly healthy ROCE. So, we want to ensure we are competitive in the marketplace and we do not lose out on volumes in this difficult period. So that is something that we are wary of. And so the focus is right now on volumes, even if it means a little bit lower gross margins.

Aditya Khetan: Got it, sir. Thank you. That is it for me.

Moderator: Thank you. Next question is from the line of Farokh Pandole from Avestha Fund Management. Please go ahead.

Farokh Pandole: Hi, Abhiraj. My first question was you mentioned that in the initial comments that some pricing was instituted in the quarter. And you also mentioned that raw materials were obviously at a high level at this point. So, is it fair to assume that the increases that we have taken will affect in the next quarter and thereby we can expect maybe on that score at least a slightly better operating margin?

Abhiraj Choksey: Yes, partly true because last quarter one of the things also was inventory losses. We had some inventory losses when prices started coming down in July and August. So, that, as of today, at least October-November we have seen a price increase again as the situation has worsened and everyone knows what is happening with oil. So, oil has gone up further. So, partly you are right that some of that will be recovered. However, this quarter is still only one month old. So, we would have to see how the rest of the quarter plays out. But again, as I said to the previous caller, Aditya, that one is percentage margins, but the focus for us is also on volumes, EBITDA per ton and ROCE. So, those are three other parameters that we also monitor closely.

Farokh Pandole: Sure. And the second question on the NBR expansion that we are in the midst of. How much of the Rs. 210 crores has been spent already and how much remains to be spent with respect to our net cash position is the question. And also, when we say early next financial year, what could you give us some sort of roadmap as to when are we planning to commission and what sort of ramp up can we expect beyond that on utilization?

Abhiraj Choksey: As I mentioned earlier, our goal is about April '27. So, we are on track right now on April '27. And the utilization will slowly ramp up over maybe two to three years, obviously, till we get to full capacity utilization. We hope earlier, but our thinking is two to three years.

Farokh Pandole: Okay. And on the CAPEX?

Abhiraj Choksey: Yes, on the CAPEX, I would say we have another, Vivek, we make maybe Rs. 140-150 crores to go in terms of outflow of cash.

Vivek Thakur: So, out of Rs. 220 crores, about Rs. 65 crores we have spent and Rs. 155 crores is to be outflown by next year, till the time of project completion and sometime thereafter. Just to add to what timelines of completion, I think we had two projects, SBR also. SBR may get into subsequent quarter, but NBR will happen as it was mentioned in April.

Abhiraj Choksey: Yes.

Farokh Pandole: Great. Thanks a lot and all the best for the current quarter.

Moderator: Thank you. Next question is from the line of Karan from Credent. Please go ahead.

Karan: Hi. Good morning. Congratulations on the great set of results. My question to you is, firstly, I wanted to know in the synthetic latex segment, which industries have started doing better? Which industries can you see have done better in the last 6 months or 12 months?

Abhiraj Choksey: Frankly, we are in synthetic latex segment, we are in sort of 5 industries largely we cater to. The one that has done really well for us is construction. That continues to grow. And when I say construction, there are some specialty applications like includes repairs, waterproofing, including oil drilling applications. All that is within the construction industry for us. So, that has done extremely well in the last 6 to 12 months. I think for us paper has also done quite well. And then, of course, textiles is decent. Tires is okay. The one that has been a laggard for us is carpets because we are dependent on large Middle East and North African customers. And even our domestic carpet manufacturers are dependent on some of those markets and the Western markets. So, overall, that is where we have seen a volume loss. Various reasons, first the US tariffs, then the war, high ocean freight rates. So, really everything has hit us there, you know. But in spite of that, now things have, at least this quarter, look a little better than the last quarter.

Karan: My second question was on NBR. So, considering that freight rates have been up for the entire year as of now, there is significant geopolitical turmoil all across the world. At a global level, how do you see NBR looking, considering you are the sole producer in India, and this is entirely imported. So, how do you see this industry evolving over the next 3-4 years?

Abhiraj Choksey: As far as the final applications are concerned there are various rubber products from automotive to various industrial applications, LPG hoses. So, the growth in India, in the long

term, I do not know about 6-12 months, but if we look at 4-5 years, we see very good growth in this particular segment. We are well positioned to sort of capture that growth. That is why this capacity expansion that we are doing in NBR. There was obviously an issue of dumping. That was a concern and we had been working with the government. Of course, anti-dumping has not worked out, but nonetheless, in the meanwhile, these kinds of higher ocean freight rates have helped us to some extent for sure. But I think we are also looking at our own costs and ensuring that we are with or without any dumping or high ocean freight rates, this project will have a good ROC and will be a good returns project for the company.

Karan: I have just one added question on that. Of the three segments that we have, synthetic latex, NBR and nitrile latex, which one has the highest margin currently?

Abhiraj Choksey: You know, obviously nitrile latex would be percentage-wise lower. I think NBR, I do not have the exact numbers right now. And when you say currently, I do not know which period you are talking about. But if I were to take first half, I would say NBR margin is probably slightly higher than the synthetic latex also, but both are very good.

Moderator: Thank you. We will take our next question from the line of Jasdeep Ahluwalia from Clockvine Capital. Please go ahead.

Jasdeep Ahluwalia: Hi sir, thanks for taking my question. Sir, what has been the volume growth in synthetic latex business in 2nd Quarter and first half?

Abhiraj Choksey: Synthetic latex segment in 2nd Quarter and first half?

Jasdeep Ahluwalia: Excluding nitrile latex, I am asking, in the SBR business?

Abhiraj Choksey: I do not know if we give those separately. Vivek, do we generally give those numbers?

Vivek Thakur: No, we do not give segment wise volume numbers.

Abhiraj Choksey: Let us talk about overall volume growth is what, 7% for the quarter, right

Jasdeep Ahluwalia: Yes, that data was there in the presentation. Thank you. Sir, also on the synthetic latex side, are there any new product launches planned which could open up large addressable segments for you in the coming years?

Abhiraj Choksey: There are one or two. For example, battery binder is something we are working on. I do not know if it is going to be a very big segment. It may be a niche small segment for us. So, we are developing products for the battery industry. As I said, over the last few years, we have developed some products for the oil drilling industry and I think there are a few more that we could do. So, we are doing that. Some products for the textile industry and some products for the paper industry. So, it is largely the industries that we are in today, but I would say different applications. In some cases, we are doing some innovative products to reduce costs. Some bio-

based products, so more bio-based raw materials being used in conjunction with the petrochemicals that we use, of course. We will not be able to replace it 100%. So, those are the kinds of things that we are doing in the synthetic latex segment.

Jasdeep Ahluwalia: Got it, sir. And, sir, what is your view on the volume growth in the synthetic latex business in the next three to five years?

Abhiraj Choksey: We were quite bullish. Look, again, it depends on this. I will give you an example. In synthetic latex, as I said, we have five different industries. So, the carpet industry is what has been kind of a laggard for the last six months for us in terms of volumes and I explained why to the previous caller. But overall, I would say under normal circumstances, we see most of these industries growing in our part of the world for a couple of reasons. One is our population is growing. Per capita GDP is growing. Southeast Asia is growing. And then the second issue is substitution from Europe. In a sense, European competition, which was supplying to Middle East, North Africa have typically not been able to compete with Asian competitors like ours. So, we are gaining market share there as well. So, I would say both in India and this region where our main focus is for Apcotex, the MENA region, the Southeast Asia region, I think we see a good growth potential for all these segments.

Jasdeep Ahluwalia: So, can you give a range of volume growth that you expect for the overall business for the next three to five years?

Abhiraj Choksey: I would say 20-30% over GDP. So, 10-12% a year is what we expect. On average, yes. Some of it may be lower. Construction is a higher growth segment. Carpet is a lower growth segment. But on average about 10%, I would say.

Jasdeep Ahluwalia: 10% CAGR for the next three to five years is your estimate as of now?

Abhiraj Choksey: Yes.

Jasdeep Ahluwalia: Got it. So, thank you. That is all from my side.

Moderator: Thank you. Next question is from the line of Neeraj Paswan from IncredEquity. Please go ahead.

Neeraj Paswan: Yes. So, sir, I just wanted to know if you can provide the sales volume of our different segments for this quarter and last year's same quarter?

Abhiraj Choksey: Unfortunately, we do not give sales volume numbers by segment and all of that because while we would be happy to be quite transparent with our investors and analysts, but for proprietary reasons, we do not want some of this information to go out into the open.

Neeraj Paswan: Okay, sure. Just one other question. I just wanted to understand it, we are importing bulk of our raw material inputs like styrene monomer. We are importing this chemical. So, IOCL is

putting up a capacity of this product. So, have we been in contact with them for the domestic supply of raw material, any kind of files or something like that?

Abhiraj Choksey: Yes, look, yes, yes, of course. We are buying butadiene from IOCL, so we are very much in touch with them regularly. I think the styrene project is still a while away, and I do not think it is going to be enough for the entire country. If it makes sense for us commercially, then, of course, we would be looking into it. But as of now, they have not started any commercial discussions or any of that. I think they are still a while away before the styrene project.

Neeraj Paswan: Okay, sure. Because I was reading that this capacity was going to come around 2026-2027. So, maybe it is delayed. I will just look up the latest thing and we will connect again.

Abhiraj Choksey: Certainly not 2026-2027.

Neeraj Paswan: Okay, thank you.

Abhiraj Choksey: Thanks.

Moderator: Thank you. We have a question from Suchit M, a shareholder. Please go ahead.

Suchit M: Good afternoon, everyone. Sir, my question is only related to these two quarters, that is Q2 and Q3. The data for the last five years, Q2 and Q3, forget Q1 and Q4 that are outstanding. So, Q2 and Q3 are in a sequential quarter basis. Please note, sequential, not year-to-year. It is coming as negative. So, is there some strategy from your side that management is working for the long term to make this possible? Please note, this is only what I am trying to say, sequence-to-sequence.

Abhiraj Choksey: I am trying to understand your question. It is a valid point and we have never analyzed it this way. When you say negative, what is negative?

Suchit M: Sir, let me give you an example. Last time, I was just giving you a hypothetical. We have revenue, EBITDA and PAT. Three of the columns. Just a general question. Let us take revenue is 100, EBITDA is 50 and PAT is 20. Now, in Q2, revenue is somewhere around 50. This EBITDA is 30 and this PAT is somewhere around 15. And same in Q3, it is like that. Q3 decrements from Q2. I am not saying it is a business cycle, I am saying it. That is what I am asking this question.

Abhiraj Choksey: You are saying that between Q2 and Q3, all these three numbers, revenue, EBITDA and for the last five years, Q3 has been lower than Q2.

Suchit M: Let me give you an example. Q1 will always perform very well. I think for a decade it has been working very well. Q2 decrements with Q1. Then again, Q3 decrements with Q2. Then Q4 is highly very good. That is what I am saying. So, I do not know why two quarters is extremely like in the sequence-to-sequence only.

Abhiraj Choksey: First of all, great analysis. I have never looked at it this way or we have never looked at it this way. We will certainly look at it. Of course, I know between Q1 and Q2, there is a drop. And I will explain why. And that generally does happen because of the monsoon season in India. First of all, 65% to 67% of our sales is India-based. And some of the large industries that we are catering to like construction, tires, to some extent carpet also, the sales in Q2 are a little lower. The demand, let me put it, not sales. Demand is a little lower. So, Q2 is generally, what would you say, seasonal, cyclical issue. So, Q1, Q2, I think that is the explanation. But Q2 to Q3, I will have to look into this. I do not know, frankly. I have never looked into this. And we will look at the last five years' numbers. There is no good reason for that to happen. But we will certainly look into it.

Suchit M: But, sir, you already mentioned one thing in the previous day. Every analyst for being my decade-long shareholder, that is not an issue. The problem is, sir, the numbers are going year-to-year. But what happens, if you perform Q1 extremely very well, like in 100%, and now the sequences can drop drastically. See, please note, negative means not a drop in profit or something. It is just that percentage drops. And today I saw that scenario again, back again. So, let me, what I will try to do, the best option is to give the management team this data, from my side as a data analyst. So, I will do it on volunteer basis and I will send it across to you, your investor team.

Abhiraj Choksey: We will definitely send it to Q3. But again, as I have always said, sorry, what is your name, sir?

Suchit M: Suchit.

Abhiraj Choksey: So, Mr. Suchit, as I have always said, for us, and there are many businesses, right, not just us, but if you look at the paint business, paint business is cyclical. Quarter 2 is always lower than quarter one. So, to some extent, we have that issue also because of the monsoon. Similarly, cement business, similar, right? So, we do not look at Quarter-on-quarter very closely. For us as management and I would urge all our esteemed investors and analysts to also, and shareholders to also look at the bigger picture, look at annual numbers and how they are growing. Quarter-on-quarter, because of the nature of our business, and it is just not the monsoon, because we are so dependent on oil prices and how they behave, we could have large inventory gains, large inventory losses. We could have lower percentage margin EBITDAs. All that is fine. Look at the longer, I mean, that is the Quarter-on-quarter nature of our business. So, please do not only focus on the results, look at the overall picture. However, we are happy to look at your analysis.

Suchit M: See sir, yours is always good in the decade, annual. Annual is always performing. But I have seen a certain year, like in 2022 or '23, I do not know exactly, but I do not have the data, since I had not come prepared with that sheet yesterday I kept in my house. So, what I would figure out, somewhere around in 2018, the company did perfectly in the positive region, coming across it. So, it is okay. I will send out the analysis. That is not an issue.

Abhiraj Choksey: Send it out and then we will reply to you if we have any findings.

Moderator: Thank you. The next question is from the line of Aditya Khetan from SMIFS Institutional Equities. Please go ahead.

Aditya Khetan: Thank you, sir, for the follow-up. I have two questions. Sir, our upcoming Rs. 210 crore expansion, what would be the breakup of funding? Like how much would be from internal accruals, how much would be from debt? And sir, adding on to this, any sense like this expansion of synthetic latex and NBR, as compared to our traditional basket, are there any some new grades? Although I understand the broad category is same but any sort of new products we are developing and is there some scope for better per kg as compared to the traditional basket or even the products and grades are the same?

Abhiraj Choksey: Oh, for sure. No, no, that is our endeavor, right? To constantly develop products that would give us better margins than our traditional basket. So, more niche, more specialty and we have already done some of that over the last few years. So, if you overall see the results of the company have been reasonably good compared to in the last year, for example. Part of the reason is these kinds of products, and we will continue to develop that both in NBR and synthetic latex.

And to one of the previous callers, I gave some examples of certain products like in oil drilling, in battery binders, in specific niche paper applications where we are developing customized products. However, it will be a lower volume of the total volume. So, while it may help increase the margin, it will not be a major game changer that margins are suddenly going to go up by 50% because of some one segment that we have entered into. That kind of issue, that kind of story is not there today.

Aditya Khetan: Got it. Sir, also the end user side, like you mentioned, so carpet sector is struggling. Also, sir, when we look even other sectors like paper side, the order of loads have been muted. Even paper sector is struggling with overcapacity. If you can broadly classify which other sectors are facing pain, which other sectors are good. And secondly, you mentioned that there is also some volume loss from the carpet side. Any extent or number you can mention like how much volume loss we have faced from the segments?

Abhiraj Choksey: Again, we don't give segment wise numbers but broadly there has been a reasonably good volume loss in the Q1 especially when the war started, Q2 has been better. I think Q2 we have not had any volume loss compared to Q2 of last year for carpet also. We may be like sort of break-even or no growth, but we have managed to get some of it back, sometimes from other regions as well by again dropping prices we have been able to get from some regions. So, we have done all of that. But broadly, I would say construction has been strong. Inspite of the overcapacity in the paper industry, the demand of the final paper is okay, right? So, we are still getting good paper volumes for our product into the paper segment overall. But yes, are the paper industry within them, there is overcapacity. It is going up.

Aditya Khetan: So, the pain point largely remains on to the carpet side as you mentioned earlier.

Abhiraj Choksey: For six months, yes.

Moderator: Thank you. Next question is from the line of Om Prakash Dhoot, an individual investor. Please go ahead.

Om Prakash Dhoot: Abhiraj Ji, Namaskar. Can you hear me? Yes, Dhoot Ji. Namaskar. You have again given good results in adverse situations. Congratulations for that.

Om Prakash Dhoot: My question is: are the plants running on full capacity?

Abhiraj Choksey: One or two plants are running at full capacity and one or two, I would say, very high-capacity utilization. Like NBR plant is running at full capacity utilization for the last one and a half years, last one and a half, two years maybe. And in the next six months they will run with full capacity utilization. And the other plants are running at 80% and 90% like that so once our NBR and synthetic latex will come at least we will get the capacity for the growth for the next two to three years.

Om Prakash Dhoot: Thank you, sir.

Abhiraj Choksey: Thank you, Om Prakash Ji. Thank you for your support.

Moderator: Thank you. As there are no further questions, I now hand over the call to management for closing comments. Over to you, sir.

Vivek Thakur: Thank you everyone for your time to attend the conference call today. We hope that we will meet your expectations during the subsequent result session. We wish you all a very Happy Diwali and look forward to meeting you all. Thank you.

Abhiraj Choksey: To All - a very Happy Diwali and Prosperous New Year. Thank you.

Moderator: Thank you, members of the management team. On behalf of Apcotex Industries Limited that concludes this conference. Thank you all for joining us today. You may now disconnect your lines.