



# Project Apex

**Investment Brief**

*kelpglobal.com*

## Business Overview:

- Established in 2001, Apex is a **leading manufacturer of natural hydrocolloids and stabilizers**, specializing in high-viscosity agents derived from Guar, Cassia, and Tamarind seeds.
- 2 state-of-the-art processing units in **Western and Central India** with a combined processing capacity of **~18,000 MTPA** and a new specialized derivative plant under construction (expected live in FY26).
- Robust export-oriented model with established distribution hubs in the **Netherlands, USA, and Singapore** to serve Western markets
- sticky vendor relationships with global FMCG giants and Oil & Gas majors, ensuring consistent offtake.
- Led by second-generation technocrats with deep expertise in polymer chemistry and backed by a reputed family office.

## Key Select Customers



HALLIBURTON



...and others

## Gamma at a glance



**2 Facilities**

Located near raw material belts + 1 upcoming



**55+ Grades**

Customized viscosity & hydration profiles



**R&D Offerings**

In-house applications lab for food texture analysis

## Growth led through its growing product portfolio and offering solutions to diverse sectors

### Product Portfolio

Food Grade Guar Gum

Industrial Grade Thickeners

Cassia Gum Powder

Tamarind Kernel Powder

Fast Hydration Derivatives

Purified Splits

Cationic Conditioner

Blended Stabilizers

### Applications



Bakery



Cosmetics



Mining



Textile



Oil & Gas



Pet Food

## Certifications



# Key Financial Metrics and Growth Story

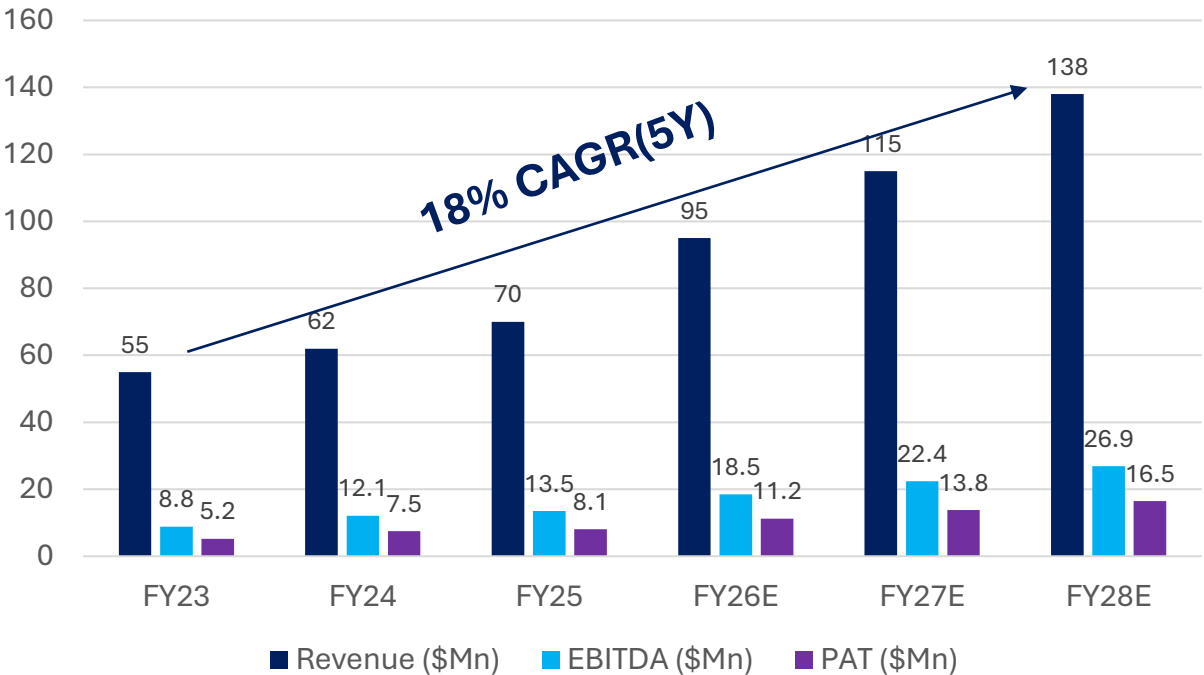
## Key Financial Metrics (FY24)

**~19.5%**  
EBITDA Margin

**32.4%**  
RoCE

**21.0%**  
RoE

**Zero Debt**  
(last 3 years)



### Assumptions:

- Revenue assumed to grow at a constant **18% CAGR** (FY26E-28E)
- Additional Revenues (FY26 onwards) stemming from materialization of planned capex of **\$14mn**
- EBITDA and PAT margins assumed to improve slightly due to product mix shift towards derivatives.

Expansion in margins driven by **shift towards pharma-grade and cosmetic-grade derivatives** which command 30% higher pricing than standard industrial gums.

Company has launched a **"Stabilizer Solutions" division**, offering pre-mixed blends to food clients, increasing customer stickiness and wallet share

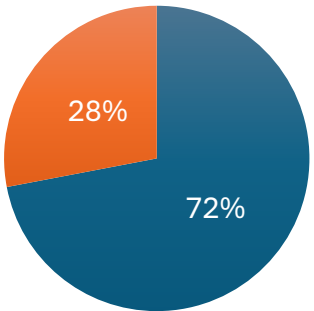
**Contract farming initiatives** with 5,000+ farmers in Rajasthan ensure raw material traceability and price stability against market fluctuations.

## Upcoming Facility

- ✓ Currently deploying Capex of **~USD 14mn** (internally accrued) to set up a dedicated **Derivatization Plant**.
- ✓ This adds **8,000 MT** of specialized capacity targeting the **Personal Care & Pharma** sectors.
- ✓ Expected to generate incremental revenue of **~USD 30mn** with superior EBITDA margins of 22%+.
- ✓ Focus on chemically modified gums (Hydroxypropyl Guar) which have high entry barriers

## Global Presence

### Sales



■ Export ■ Domestic







## Important Notice & Disclaimer

**Strictly Private & Confidential.** This presentation is prepared by **Kelp Global** exclusively for the intended recipient and may not be reproduced or distributed without prior written consent. This document is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities. While all information is obtained from sources believed to be reliable, Kelp Global makes no representation or warranty regarding its accuracy or completeness and accepts no liability for any loss arising from its use. This presentation contains forward-looking statements and financial projections (e.g., FY26–FY28E) based on current assumptions; actual results may vary materially.