



# Project Apex

**Investment Brief**

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## 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

## Certifications



## Applications



Bakery



Cosmetics



Mining



Textile



Oil & Gas



Pet Food

## Product Portfolio

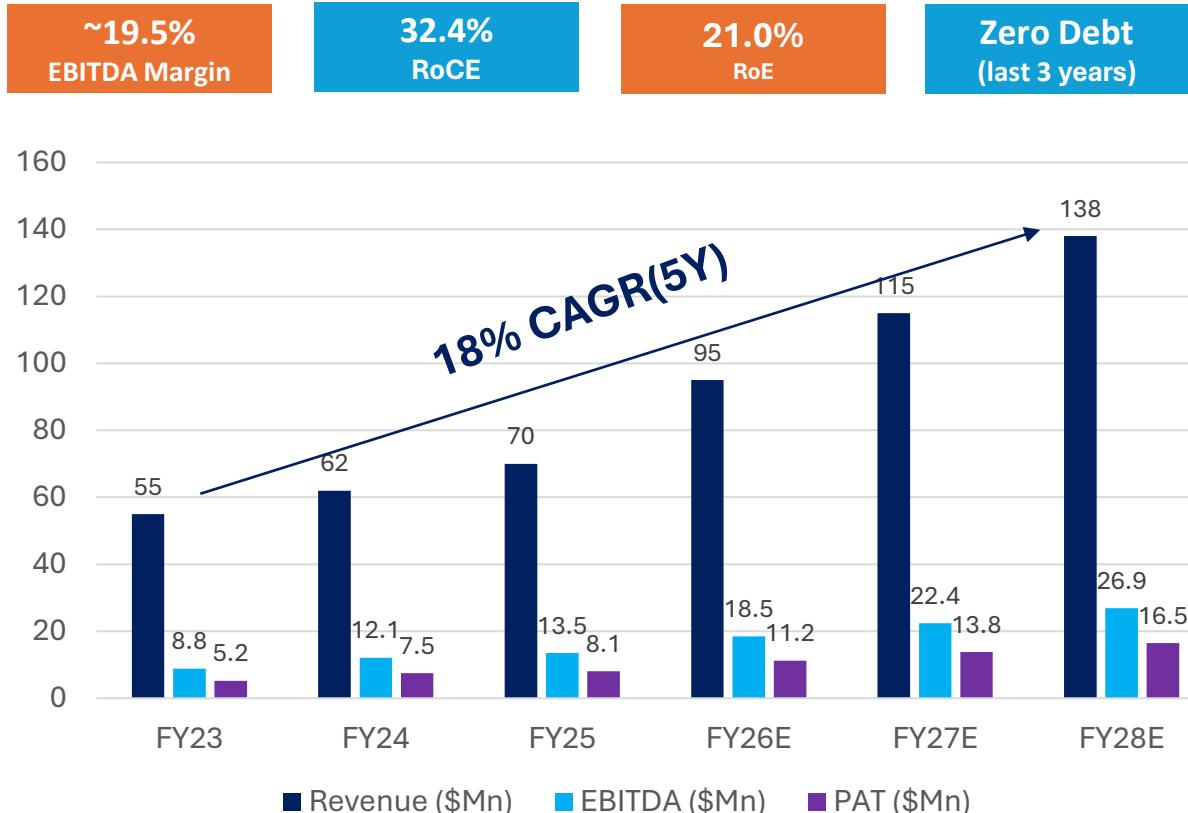
Food Grade Guar Gum  
Cassia Gum Powder  
Fast Hydration Derivatives  
Cationic Conditioner

Industrial Grade Thickeners  
Tamarind Kernel Powder  
Purified Splits  
Blended Stabilizers

# Key Financial Metrics and Growth Story



## Key Financial Metrics (FY24)



### 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.

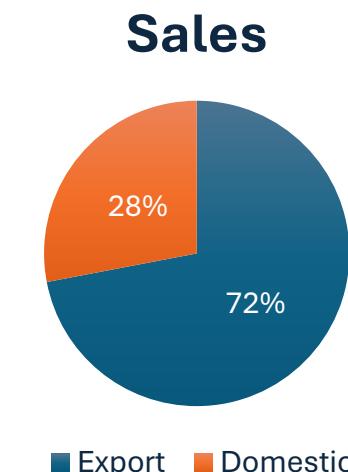
Company has launched a "**Stabilizer Solutions**" division, offering pre-mixed blends to food clients, increasing customer stickiness and wallet share

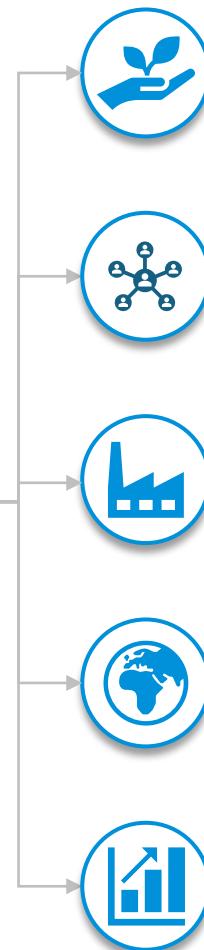
**Contract farming initiatives** with 5,000+ farmers in Rajasthan ensure raw material traceability and price stability against market fluctuations.

## 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





**Leading global player in natural hydrocolloids with proprietary processing tech** - Ranked among the top 5 exporters of cassia gum globally; offering 50+ customized mesh sizes.

**Catering to recession-resistant industries like Processed Food and Pharma** - Deep integration with clients' R&D teams has resulted in a 90% client retention rate over the last decade.

**Strategically located manufacturing in the heart of the "Guar Belt" (Rajasthan/Gujarat)** - Minimal logistics cost for raw material procurement; fully automated pulverizing and sterilization units.

**Established footprint in high-compliance markets (USA, EU)** - ~70% of revenue derived from exports; fully REACH compliant for European customers.

**Superior financial profile with industry-leading return ratios** - Delivered 18% Revenue CAGR (FY20-24), projected to cross **USD 130 Mn turnover** by FY28 with sustainable EBITDA margins of ~20%.



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