



SUPREME PETROCHEM LTD

# Supreme Petrochem Limited

## COMPANY BACKGROUND.....

- Supreme Petrochem Limited (SPL) was incorporated in 1995 with the business to manufacture Polystyrene (PS).
- SPL was formed as joint venture between the Supreme Industries Ltd. and the well diversified Rajan Raheja Group.
- In less than a decade, the company has become the undisputed leader in polystyrene in India, with a market share exceeding 50%.
- To widen its Styrenics spectrum, SPL has forayed into Expanded Polystyrene (EPS) at multi locations and resulting in becoming a business leader.
- From being a large commodity player, SPL is now increasingly operating as a supplier of value added products.
- In 2007, SPL started India's first and only integrated plant of XPS (Extruded Polystyrene) Insulation foam boards to and promote Green Building movement in India.

## BUSINESS MIX (As on 31<sup>ST</sup> December, 2024).....

- **Styrenics:** Polystyrene is a versatile plastic used to make a wide variety of consumer products. It is often used in products that require clarity, such as food packaging and laboratory ware. When combined with additives Polystyrene is used to make appliances, household ware, stationery, writing instruments, toys, Medical & Lab disposables, imitation jewellery, garment hangers, electricals and toys. SPL is also into Expanded Polystyrene (EPS) and Extruded Polystyrene (XPS), which is valued for its insulating and cushioning properties. SPL also imports and supplies Acrylonitrile Butadiene Styrene (ABS) and Styrene Monomer to various customers
- **Compounds of other Polymers and Masterbatches:** Compounds are copolymers, alloys or mixture of polymer with functional additives or minerals. Masterbatches are colour concentrated polymers. Compounds and Masterbatches are used for obtaining specific characteristics needed for the end application.

## KEY STRENGTHS.....

- Market leader in PS and EPS with over 50% plus market share
- India's Largest producer of Polystyrene & Expandable Polystyrene with state-of-art fully automated plant.
- Well placed to benefit from the growth in the domestic consumer durables, automobiles, exports and excellent customer relations
- First and only producer of XPS Boards in India
- With captive generation through JV with Tata Power going operational 50% of power requirement at its Amdoshi Plant is being met from renewable energy sources
- Strong balance sheet, debt free & meeting all capital expenditure through internal sources

## FINANCIAL PERFORMANCE (CONSOLIDATED).....

(INR Mn)	Operating Income	EBITDA	EBITDA%	PAT	PAT%	EPS
<b>FY22</b>	50,323	9,041	17.97%	6,633	13.18%	35.27
<b>FY23</b>	52,872	6,582	12.45%	4,981	9.42%	26.49
<b>FY24</b>	52,533	4,668	8.89%	3,465	6.60%	18.43
<b>9M-FY25</b>	44,844	3,880	8.65%	2,836	6.32%	15.08

### Key Data

<b>BSE Code</b>	500405
<b>NSE Code</b>	SPLPETRO
<b>Reuters</b>	SPTL.NS
<b>Bloomberg</b>	SPPT:IN

### Market Data (INR) As on 31<sup>ST</sup> December, 2024

<b>Face Value</b>	2.0
<b>CMP</b>	665.5
<b>52 Week H/L</b>	926.3/ 522
<b>MCAP (Mn)</b>	1,25,141.51
<b>Shares O/S (Mn)</b>	188.0
<b>1 yr. Avg. Vol.('000)</b>	111.4

### Performance As on 31<sup>ST</sup> December, 2024

	3M	6M	12M
<b>Supreme Petrochem</b>	(21.6%)	(11.9%)	21%
<b>SENSEX</b>	(7.26%)	(1.14%)	8.20%
<b>BSE SMALLCAP</b>	(3.64%)	5.30%	28.76%

### Shareholding Pattern As on 31<sup>ST</sup> December, 2024

<b>Promoters</b>	64.24%
<b>Public</b>	29.40%
<b>FPI &amp; FII</b>	3.42%
<b>DII</b>	2.94%

## PRODUCT SEGMENTS.....

### A) General Purpose Polystyrene (GPPS):

- GPPS is one of the most widely used transparent polymers suitable for injection molding and extrusion applications.
- This product has different end uses like disposable pipette, tablet packaging bottles. In Refrigerator components like crisper trays, egg shells, medical products like disposables, Petri dish, cap jars and droppers.

### B) High Impact Polystyrene (HIPS):

- HIPS is a tough plastic that has excellent impact strength, high stiffness and excellent moldability but reduced transparency.
- HIPS has diverse uses like TV cabinets, AC grills, toys, computer accessories, refrigerator door, cabinet liners, ice cream cups, frozen food packaging, dairy packaging, and also thermoformed food & non-food packaging.

### C) Expandable Polystyrene (EPS):

- EPS is a white foam plastic material (Thermocol) produced from solid beads of polystyrene. It is a closed-cell, rigid foam material produced from: a) Styrene – which forms the cellular structure and b) Pentane – which is used as a blowing agent
- Widely used in packaging articles like fruit trays, drink cups, ice cream cups, for energy-efficient insulation as well as packaging material for shock sensitive goods.

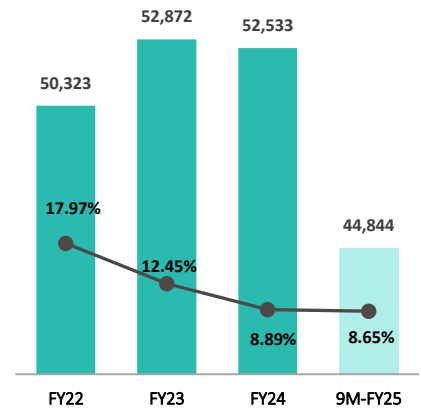
### D) Extruded Polystyrene (XPS) INSUboards:

- The XPS thermal insulation board is a rigid foam board having a closed cell structure produced in a fully automated continuous extrusion process.
- XPS finds applications in cold storages, sandwich panels, false ceiling, refrigerated vehicles, vaccine boxes and packing materials like ice boxes, lunch boxes, fresh vegetable and meat boxes.

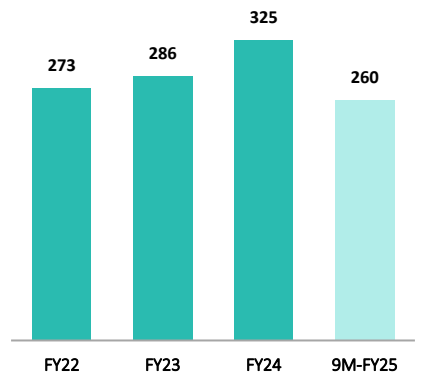
### E) Masterbatches and Compounds:

- Masterbatches are concentrates of colorants, fillers and additives which are used for obtaining specific characteristics needed for the end application.
- Black masterbatch is used in pipes, and thin films (garbage bags, stretch wraps). Similarly the UV Masterbatch is used in packaging films. PP/PE Tapes. White Masterbatch is used in refrigerator parts, washing machines, ACs and Toys.

Revenue (INR Mn) & EBITDA Margins (%)



Volume in MT ('000)



## KEY GROWTH DRIVERS.....

### Capacity Expansion:

- SPL's brownfield expansion for enhancing its existing Polystyrene, EPS capacities at its Amdoshi Plant, Raigad, Maharashtra is complete. The effective capacity of Polystyrene (PS) is now 3,00,000 MTA and Expandable Polystyrene (EPS) is 1,10,000 MTA.
- The company is undertaking capex for enhancing Master batches and Compounds and XPS capacities at its Amdoshi Plant to cater to the additional demand.
- The company will do a green field expansion in Panipat, adding new capacities in PS, EPS, XPS, 3D EPS Panels and other downstream materials

### New Product Launches:

- The company has entered into an agreement for License and Basic Engineering Design with Versalis for Mass ABS for one line of 70,000 KTA. ABS is the favored engineering plastic when it comes to application in automotive parts.
- Basic engineering package has been received from Versalis and is under implementation phase.
- Negotiations are underway with M/S Versalis for the second train of Mass ABS.

### Global Customers:

- With PS expansion getting completed and increased product availability, SPL is taking steps to increase the exports.

## PEER COMPARISON (TRAILING 12 MONTHS) INR MN .....

Company	Op. Income	Op. EBITDA	Op. EBITDA%	PAT	PAT%	Market Cap.
Supreme Petrochem Ltd	60,472	5,609	9.28%	4,151	6.87%	1,25,141.5
Styrenix Performance Materials	26,414	3,344	12.66%	2,284	8.65%	51,287.5
Bhansali Engineering	13,740	2,173	15.82%	1,809	13.17%	34,006.45
BASF India	1,53,333	9,294	6.06%	6,135	4.00%	2,41,429.9
LG Chem (in KRW Mn)	50,131,102,000	4,954,538,000	7.60%	119,352,000	1.90%	2,59,41,825.00

## INCOME STATEMENT (CONSOLIDATED) .....

PARTICULARS (INR Mn)	FY22	FY23	FY24	9M-FY25
<b>Operational Income</b>	<b>50,323</b>	<b>52,872</b>	<b>52,533</b>	<b>44,844</b>
Total Expenses	41,282	46,290	47,865	40,964
<b>EBITDA</b>	<b>9,041</b>	<b>6,582</b>	<b>4,668</b>	<b>3,880</b>
<b>EBITDA Margins (%)</b>	<b>17.97%</b>	<b>12.45%</b>	<b>8.89%</b>	<b>8.65%</b>
Depreciation and amortisation	419	466	595	505
Finance costs	48	36	72	95
Other Income	305	589	681	545
<b>PBT</b>	<b>8,878</b>	<b>6,669</b>	<b>4,682</b>	<b>3,825</b>
Tax Expense	2,245	1,688	1,217	989
<b>PAT</b>	<b>6,633</b>	<b>4,981</b>	<b>3,465</b>	<b>2,836</b>
<b>PAT Margins (%)</b>	<b>13.18%</b>	<b>9.42%</b>	<b>6.60%</b>	<b>6.32%</b>
Diluted EPS	35.27	26.49	18.43	15.08

## BALANCE SHEET (CONSOLIDATED) (IND-AS).....

PARTICULARS (INR Mn)	FY23	FY24	H1-FY25	PARTICULARS (INR Mn)	FY23	FY24	H1-FY25
<b>EQUITIES AND LIABILITIES</b>				<b>ASSETS</b>			
<b>Total Equity</b>	<b>18,439</b>	<b>20,191</b>	<b>20,998</b>	<b>Total Non-Current Assets</b>	<b>7,026</b>	<b>10,621</b>	<b>12,163</b>
(A) Equity Share Capital	376	376	376	(A) Property, plant and equipment	5,115	6,575	6,613
(B) Other Equity	18,063	19,815	20,622	(B) Capital work-in-progress	1,080	2,326	3,247
<b>Total Non-Current Liabilities</b>	<b>450</b>	<b>1,470</b>	<b>1,514</b>	(C) Intangible assets	4	3	8
(A) Provisions	36	73	77	(D) Right to use assets	147	1,110	1,177
(B) Other Non-Current Liabilities	35	41	41	(E) Financial assets			
(C) Lease Liabilities	24	983	1,021	i) Loans	19	13	15
(D) Deferred tax liabilities (net)	354	373	375	ii) Other Financial Assets	254	64	102
<b>Total Current Liabilities</b>	<b>8,421</b>	<b>8,987</b>	<b>7,436</b>	(F) Other non-current assets	407	530	1,001
(A) Financial Liabilities				<b>Total Current Assets</b>	<b>20,284</b>	<b>20,027</b>	<b>17,785</b>
i) Lease Liabilities	143	159	209	(A) Inventories	6,469	4,806	4,608
ii) Trade Payables	7,820	8,089	6,296	(B) Financial Assets			
iii) Other financial liabilities	296	455	540	i) Investment in Liquid Scheme of MF	5,626	5,718	3,147
(B) Other current liabilities	134	193	275	ii) Trade Receivables	3,623	3,950	3,646
(C) Provisions	22	29	32	iii) Cash and Cash Equivalents	818	2,159	2,554
(D) Current Tax Liabilities (net)	6	62	84	iv) Other Bank Balances	2,677	3,045	3,371
<b>TOTAL LIABILITIES</b>	<b>8,871</b>	<b>10,457</b>	<b>8,950</b>	v) Loans	9	8	8
<b>GRAND TOTAL - EQUITY AND LIABILITIES</b>	<b>27,310</b>	<b>30,648</b>	<b>29,948</b>	vi) Other financial assets	563	74	185
				(C) Current Tax Assets (net)	130	48	40
				Other current assets	369	219	226
				<b>GRAND TOTAL - ASSETS</b>	<b>27,310</b>	<b>30,648</b>	<b>29,948</b>

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