



# 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> March, 2025).....

- 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.
- mABS project with 70,000 MTA capacity in technical licensing arrangement with Versalis with low carbon foot print is expected to be mechanically completed by end of March, 2025 with commissioning in first quarter of FY26.
- Established strong relationship with leading OEM and ODMs for regular supply of products.

## 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>FY25</b>	60,234	5,325	8.84%	3,905	6.48%	20.77

### 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> March, 2025

<b>Face Value</b>	2.0
<b>CMP</b>	627.5
<b>52 Week H/L</b>	926.3/ 518.1
<b>MCAP (Mn)</b>	1,17,995.94
<b>Shares O/S (Mn)</b>	188.0
<b>1 yr. Avg. Vol.('000)</b>	83.87

### Performance As on 31<sup>st</sup> March, 2025

	3M	6M	12M
<b>Supreme Petrochem</b>	(7.13%)	(26.05%)	(0.89%)
<b>SENSEX</b>	(1.09%)	(8.12%)	4.66%
<b>BSE SMALLCAP</b>	(15.75%)	(18.56%)	7.09%

### Shareholding Pattern As on 31<sup>st</sup> March, 2025

<b>Promoters</b>	64.24%
<b>Public</b>	29.12%
<b>FPI &amp; FII</b>	3.58%
<b>DII</b>	3.06%

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.

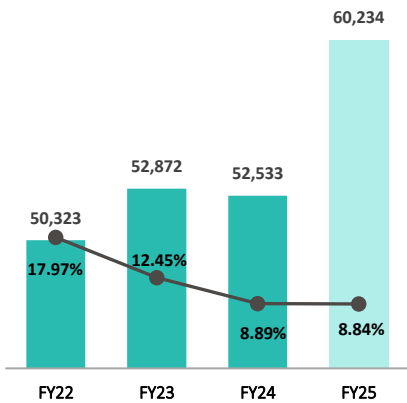
D) Extruded Polystyrene (XPS) INSUboards:

- 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.

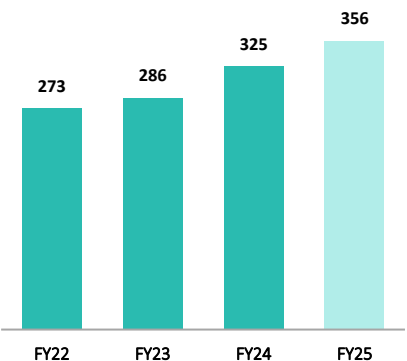
E) Masterbatches and Compounds:

- 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 will do a green field expansion in Panipat, adding new capacities in PS, EPS, XPS, 3D EPS Panels and other downstream materials.
- The Company is undertaking Capex for enhancing capacity for ABS compounds at its Amdoshi plant.

New Product Launches:

- First line of mABS project with 70,000 MTA capacity in technical collaboration with Versalis is progressing well. The project will be mechanically completed by May 2025.

Acquisition:

- Company acquired M/S Xmold Polymers Pvt Ltd in Tamil Nadu engaged in the manufacture of engineering polymer compounds with an installed capacity of 15000 MTA. The plant is located at about 45 kms from Chennai city and about 30 kms from Siri city, the consumer electronics, appliances and air conditioners hub. M/S Xmold is a Tier II supplier to automobile companies and appliance manufacturers.

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

Company	Op. Income	Op. EBITDA	Op. EBITDA%	PAT	PAT%	Market Cap.
Supreme Petrochem Ltd	60,234	5,490	9.1%	3,905	6.48%	1,17,995.9
Styrenix Performance Materials	29,824	3,880	13.01%	2,352	7.89%	48,058.00
Bhansali Engineering	13,977	2,144	15.35%	1,800	12.88%	27,075.80
BASF India	1,52,600	7,334	4.81%	4,791	3.14%	191,824.64
LG Chem (in KRW Mn)	4,94,77,687	22,09,816	7.60%	(4,46,245)	(0.90%)	1,57,72,433.05

INCOME STATEMENT (CONSOLIDATED) .....				
PARTICULARS (INR Mn)	FY22	FY23	FY24	FY25
Operational Income	50,323	52,872	52,533	60,234
Total Expenses	41,282	46,290	47,865	54,909
Operating EBITDA	9,041	6,582	4,668	5,325
Operating EBITDA Margins (%)	17.97%	12.45%	8.89%	8.84%
Other Income	305	589	681	732
Total EBITDA	9,346	7,171	5,349	6,057
Total EBITDA Margins(%)	18.57%	13.56%	10.18%	10.06%
Depreciation and amortisation	419	466	595	679
Finance costs	48	36	72	124
PBT	8,878	6,669	4,682	5,254
Tax Expense	2,245	1,688	1,217	1,349
PAT	6,633	4,981	3,465	3,905
PAT Margins (%)	13.18%	9.42%	6.60%	6.48%
Diluted EPS	35.27	26.49	18.43	20.77

BALANCE SHEET (CONSOLIDATED) (IND-AS).....									
PARTICULARS (INR Mn)		FY23	FY24	FY25	PARTICULARS (INR Mn)		FY23	FY24	FY25
EQUITIES AND LIABILITIES					ASSETS				
Total Equity		18,439	20,191	22,313	Total Non-Current Assets		7,026	10,621	14,268
(A) Equity Share Capital		376	376	376	(A) Property, plant and equipment		5,115	6,575	6,907
(B) Other Equity		18,063	19,815	21,937	(B) Capital work-in-progress		1,080	2,326	5,808
Total Non-Current Liabilities		450	1,470	1,558	(C) Intangible assets		4	3	9
(A) Provisions		36	73	64	(D) Right to use assets		147	1,110	1,214
(B) Other Non-Current Liabilities		35	41	42	(E) Intangible Assets Under Development		-	-	7
(C) Lease Liabilities		24	983	1,053	(F) Financial assets				
(D) Deferred tax liabilities (net)		354	373	399	(i)Loans		19	13	15
Total Current Liabilities		8,421	8,987	10,610	(ii) Other Financial Assets		254	64	50
(A) Financial Liabilities					(iii) Investments		-	-	54
i) Lease Liabilities		143	159	242	(F) Other non-current assets		407	530	204
ii) Trade Payables		7,820	8,089	9,277	Total Current Assets		20,284	20,027	20,213
iii) Other financial liabilities		296	455	756	(A) Inventories		6,469	4,806	7,008
(B) Other current liabilities		134	193	176	(B) Financial Assets				
(C) Provisions		22	29	40	i) Investment in Liquid Scheme of MF		5,626	5,718	4,300
(D) Current Tax Liabilities (net)		6	62	119	ii) Trade Receivables		3,623	3,950	3,932
TOTAL LIABILITIES		8,871	10,457	12,168	iii) Cash and Cash Equivalents		818	2,159	3,054
GRAND TOTAL - EQUITY AND LIABILITIES		27,310	30,648	34,481	iv) Other Bank Balances		2,677	3,045	1,564
					v) Loans		9	8	7
					vi)Other financial assets		563	74	104
					(C) Current Tax Assets (net)		130	48	29
					Other current assets		369	219	215
					GRAND TOTAL - ASSETS		27,310	30,648	34,481

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