



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 30TH September, 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
FY23	52,872	6,582	12.45%	4,981	9.42%	26.49
FY24	52,533	4,668	8.89%	3,465	6.60%	18.43
FY25	60,234	5,325	8.84%	3,905	6.48%	20.77
H1-FY26	24,867	1,923	7.73%	1,291	5.19%	6.87

Key Data

BSE Code	500405
NSE Code	SPLPETRO
Reuters	SPTL.NS
Bloomberg	SPPT:IN

Market Data (INR) As on 30th September, 2025

Face Value	2.0
CMP	832.4
52 Week H/L	981.7 / 518.1
MCAP (Mn)	1,56,516.2
Shares O/S (Mn)	188.0
1 yr. Avg. Vol.('000)	128.73

Performance As on 30th September, 2025

	3M	6M	12M
Supreme Petrochem	(5.70)%	32.5%	(1.90)%
SENSEX	(4.08)%	4.40%	(4.73)%
BSE SMALLCAP	(4.85)%	11.94%	(8.85)%

Shareholding Pattern As on 30th September, 2025

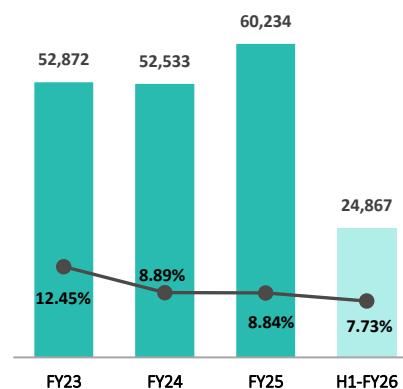
Promoters	64.24%
Public	28.20%
FPI & FII	3.69%
DII	3.87%

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.

Revenue (INR Mn) & EBITDA Margins (%)



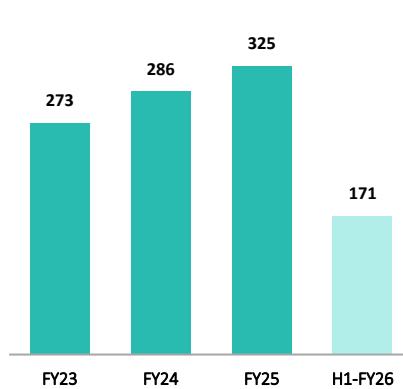
B) High Impact Polystyrene (HIPS):

- 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.

Volume in MT ('000)



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.

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	54,310	4,550	8.4%	3,074	5.7%	1,63,652.4
Styrenix Performance Materials	31,505	3,814	12.1%	2,035	6.5%	41,959.3
Bhansali Engineering	13,237	2,016	15.2%	1,667	12.6%	25,532.8
BASF India	1,49,652	6,005	4.0%	3,752	2.5%	1,95,646.8
LG Chem (in KRW Mn)	48,545,595	5,604,358	11.5%	(1,052,622)	(2.2)%	22,113.7

INCOME STATEMENT (CONSOLIDATED)

Particulars (INR Mn)	FY23	FY24	FY25	H1-FY26
Revenue from Operations	52,872	52,533	60,234	24,867
Total Expenses (Include stock-in-trade)	46,290	47,865	54,909	22,944
Operating EBITDA	6,582	4,668	5,325	1,923
Operating EBITDA Margins (%)	12.45%	8.89%	8.84%	7.73%
Other Income	589	681	732	239
Total EBITDA*	7,171	5,349	6,057	2,162
Total EBITDA Margins (%)	13.56%	10.18%	10.06%	8.69%
Depreciation and amortisation expenses	466	595	679	366
Finance costs	36	72	124	59
PBT	6,669	4,682	5,254	1,737
Tax	1,688	1,217	1,349	446
PAT	4,981	3,465	3,905	1,291
PAT Margins (%)	9.42%	6.60%	6.48%	5.19%
Diluted EPS (INR)	26.49	18.43	20.77	6.87

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

Particulars (INR Mn)	FY24	FY25	H1-FY26	Particulars (INR Mn)	FY24	FY25	H1-FY26
EQUITY				ASSETS			
Total Equity	20,191	22,313	22,199	Total Non-Current Assets	10,621	14,268	15,813
Share Capital	376	376	376	Property, plant & equipment	6,575	6,907	13,547
Other Equity	19,815	21,937	21,823	Intangible Assets	3	9	17
NON-CURRENT LIABILITIES	1,470	1,558	1,698	Capital Work-in-progress	2,326	5,808	414
Long term provision	73	64	63	Intangible Assets Under Development	–	7	–
Other non-current liabilities	41	42	38	Right to use assets	1,110	1,214	1,294
Lease Liabilities	983	1,053	1,110	(i) Investments	–	54	374
Deferred tax liability (net)	373	399	487	(ii) Loans	13	15	17
CURRENT LIABILITIES	8,987	10,610	8,926	(iii) Other financial assets	64	50	48
Financial liabilities				Non-Current Tax Assets (Net)	–	–	70
(i) Trade Payables	8,089	9,277	7,570	Other non-current assets	530	204	32
(ii) Other Financial liabilities	455	756	738	CURRENT ASSETS	20,027	20,213	17,010
(iii) Lease liabilities	159	242	293	Inventories	4,806	7,008	8,316
Other Current liabilities	193	176	284	Financial assets			
Provisions	29	40	41	(i) Investment in Liquid Scheme of MF	5,718	4,300	1,975
Current Tax Liabilities (net)	62	119	–	(ii) Trade Receivable	3,950	3,932	2,695
TOTAL LIABILITIES	10,457	12,168	10,624	(iii) Cash and cash equivalents	2,159	3,054	975
GRAND TOTAL – EQUITY AND LIABILITIES	30,648	34,481	32,823	(iv) Other bank balances	3,045	1,564	2,446
				(v) Loans	8	7	8
				(vi) Other financial assets	74	104	93
				Current tax assets (net)	48	29	36
				Other current assets	219	215	466
				GRAND TOTAL – ASSETS	30,648	34,481	32,823

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