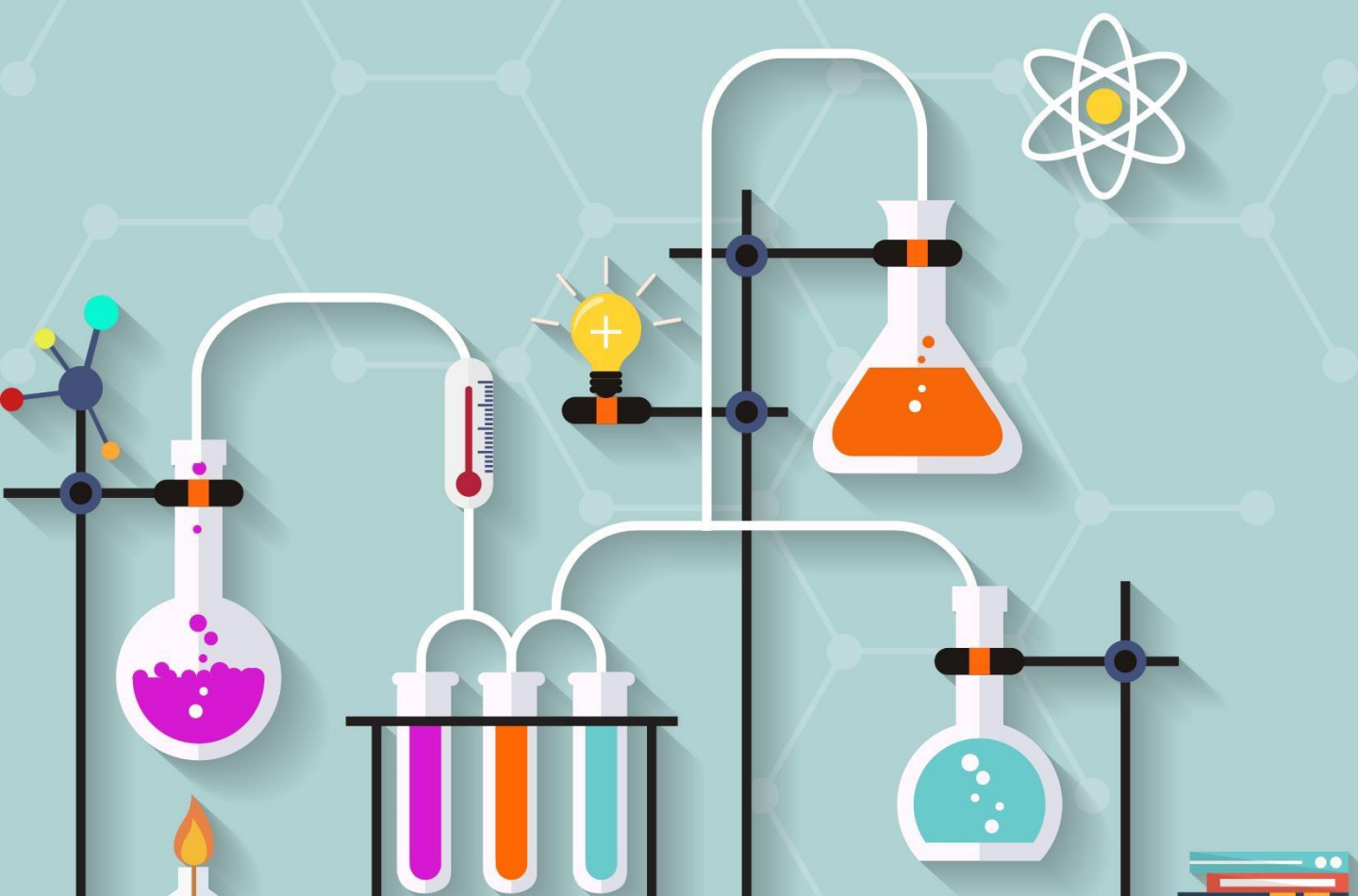




# Supreme Petrochem Ltd Q4FY25



## Supreme Petrochem Ltd

Long-term growth intact, driven by ramp up in ABS

CMP INR 640	Target INR 684	Potential Upside 6.9%	Market Cap (INR Mn) INR 1,20,346	Recommendation <b>ACCUMULATE</b>	Sector <b>Specialty Chemicals</b>
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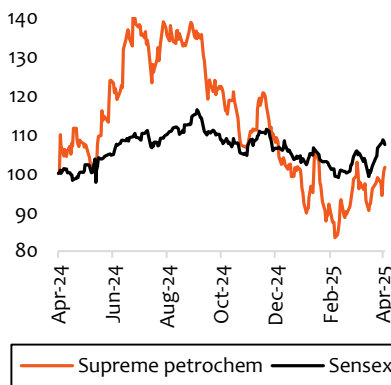
### Result Highlights of Q4FY25:

- Supreme Petrochem's Q4FY25 revenue stood at INR 15,390 Mn., down 1.5% YoY (+9.5% QoQ), was below our estimates led by weak volume; however, EBITDA came in at INR 1,446 Mn., down 17.4% YoY (+45.7% QoQ). Strong growth in EBITDA sequentially was driven by margin improvement of 234bps QoQ. Adj. PAT stood at INR 1,069 Mn., down 18.7% YoY (+49.8% QoQ), was above our estimates led by improved operating margins and higher other income.
- We have revised our FY26E/FY27E EPS estimates by -5.6%/+0.1%, impacted by volatility in the raw material prices, higher operating expenses from ramp-up of ABS commercial production. We believe that uptick in EPS exports, stronger traction in compounding business along with capacity expansion will be major revenue drivers. We value Supreme Petrochem at 18.0x FY27E EPS, implying a target price of INR 684. We maintain our "ACCUMULATE" rating on the stock.

### MARKET DATA

Shares outs (Mn)	188
Mkt Cap (INR Mn)	1,20,346
52 Wk H/L (INR)	927/518
Volume Avg (3m K)	83
Face Value (INR)	2
Bloomberg Code	SPPT IN

### SHARE PRICE PERFORMANCE



### MARKET INFO

SENSEX	80,288
NIFTY	24,336

### KEY FINANCIALS

INR Millions	FY23	FY24	FY25	FY26E	FY27E
Revenue	52,872	52,533	60,234	74,004	91,025
EBITDA	6,581	4,668	5,326	7,678	10,172
Adj. PAT	4,981	3,465	3,905	5,283	7,147
EPS	26.5	18.4	20.8	28.1	38.0
EBITDA Margin	12.4%	8.9%	8.8%	10.4%	11.2%
NPM	9.4%	6.6%	6.5%	7.1%	7.9%

Source: Company, DevenChoksey Research

### Muted volumes and realization drag Q4FY25 revenue

- For Q4FY25, the revenue decreased 1.5% YoY (+9.5% QoQ) to INR 15,390 Mn, this decline was due to subdued volume and price growth.
- The volume declined 0.7% YoY (+11.7% QoQ) to 95,556 MTPA as there was a high base in Q4FY24 due to seasonal OEM demand, and flat demand in EPS (Expandable polystyrene) amid capacity expansions by competitors.
- Additionally, Automotive demand, particularly from Tier-I players, was subdued. Export volumes to GCC and Europe remained in early ramp-up during Q4FY25, limiting their offset to the domestic YoY volume decline.
- In FY25, revenue grew 14.7%, which was primarily driven by volume growth of 9.4%. supported by broad-based demand across polystyrene, EPS, and masterbatches.
- This volume uptick was also aided by better capacity utilization (~79.0%) during FY25, compared to 75.0% in FY24.

### Margins contract YoY on weaker mix, higher R&D and integration costs

- Gross margin contracted 156 bps YoY (+183 bps QoQ) to 15.5%, due to decline in price realization of about 0.8% and unfavourable product mix.
- EBITDA decreased 17.4% YoY (+45.7% QoQ) to INR 1,446 Mn. EBITDA margin contracted 181 bps YoY (+234 bps QoQ) to 9.4% due to gross margin contraction and an increase in other expenses of 4.3% YoY.
- This was due to ramp-up in R&D and new product initiatives as ABS project nearing completion and Initial integration costs related to the Xmold acquisition.
- Adj. Net profit decreased 18.7% YoY (+49.8% QoQ) to INR 1,069 Mn. Adj. PAT margin contracted 147 bps YoY (+187 bps QoQ) to 6.9%.

### SHARE HOLDING PATTERN (%)

Particulars	Mar-25 (%)	Dec-24 (%)	Sep-24 (%)
Promoters	64.2	64.2	64.2
FIIIs	3.5	3.4	3.4
DIIIs	3.1	2.8	2.8
Others	29.1	29.5	29.5
Total	100	100	100

\*Based on the previous closing

\*Note: All the market data is as of previous closing.

22.9%

Revenue CAGR between FY25  
and FY27E

35.3%

Adj. PAT CAGR between FY25  
and FY27E

## Supreme Petrochem Ltd

### Key Concall Highlights:

#### Volume

- Q4 tends to be seasonally strong for OEM-driven demand, particularly within the appliances segment—covering air conditioners, refrigerators, and washing machines. In contrast, Q4FY25 did not witness a comparable surge in OEM activity, resulting in a softer YoY volume trajectory despite sequential improvement.
- Volumes in Q4FY24 were bolstered by robust offtake of high-margin, value-added polystyrene grades linked to this seasonal uptick.
- EPS (Expandable Polystyrene), which forms ~25.0% of volumes, saw limited domestic demand growth. Management noted that players in North India, including Styrenics and EPACK, expanded their EPS capacities during FY25. This intensified competition and led to a flattish domestic EPS volume scenario, capping SPL's YoY growth in this segment despite its capacity availability.
- SPL's acquisition of Xmol Polymers, which gives it access to Tier-II automotive clients, happened late in FY25 and only partially contributed. Thus, limited exposure to automotive segments during FY25 restricted volume uplift from this vertical.

#### Margin

- In Q4FY24, SPL had a higher share of value-added polystyrene grades, driven by strong seasonal demand from OEMs (appliances segment). In Q4FY25, OEM demand was comparatively softer, leading to a lower proportion of premium-margin products.
- Management confirmed that trading revenue accounted for ~23.0% of FY25 topline. Any increase in the share of trading sales in Q4FY25 compared to Q4FY24—where manufacturing likely dominated—would have diluted gross margins.
- Trading operations are inherently low-margin and tend to drag blended profitability down.

#### Domestic market continued to be the dominant contributor in FY25

The domestic business remained the core revenue driver in FY25. Growth was supported by:

- Healthy demand from appliance OEMs, aided by government PLI schemes.
- Strong traction in consumer durables and infrastructure applications for polystyrene and EPS.
- Rising contribution from trading activities (~23.0% of FY25 revenue), which are largely domestic-focused.

#### Volume growth guidance

- Management has guided for ~13.0% volume growth in FY26E, driven by:
  - Ramp-up of the 70,000 MTPA ABS (Acrylonitrile butadiene styrene) plant, which is expected to commence commercial production in Q2FY26E.
  - Improved utilization in existing product lines such as polystyrene, EPS, XPS, and compounds.
  - Contribution from Xmol Polymers, a newly acquired compounding business, particularly in automotive and appliance applications.

#### Capex plan:

- The company has planned a Capex of ~INR 2,000 Mn for FY26E with ~50.0% allocated to expand the compounding business and remaining outlay for Phase II of ABS capacity, EPS Phase II, and debottlenecking initiatives.

#### New product launch: ABS and ABS-based compounds

- The mass ABS project, a key growth pillar, is set for mechanical completion by May 2025E, with volumes expected to kick in from H2FY26E.
- ABS-based compounds and specialty applications are expected to gain traction, supported by technical collaboration with Versalis and existing approvals in downstream sectors. Management expects ~20,000–25,000 tons of volume from ABS and ABS compounds in FY26E, contributing significantly to growth.

#### Export market expansion

- EPS grades have received approvals in GCC and European markets, and the company expects exports to rise meaningfully in FY26E, supplementing domestic demand. New product lines (e.g., 3D insulation boards, PS sheeting) being set up at the Karnal unit are also geared toward export and value-added infrastructure applications.

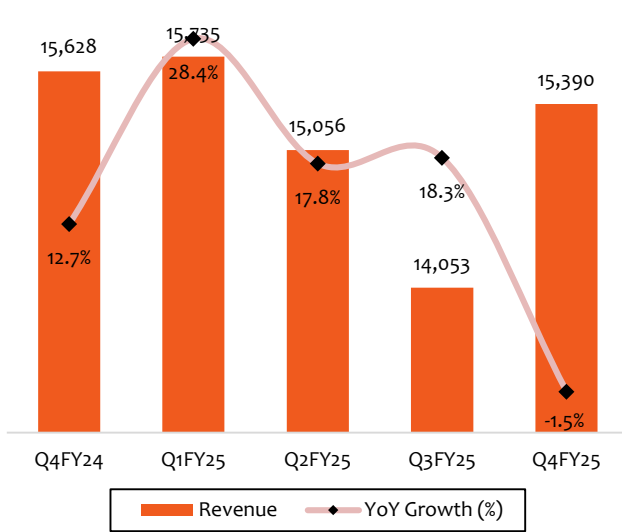
#### Other highlights

- Styrene monomer, the primary raw material for polystyrene and EPS, remained range-bound within  $\pm 10.0\%$  for most of FY25, but entered a downward trend from March 2025.
- Management clarified that U.S. anti-dumping tariffs on Chinese styrene had no bearing on India, as China largely consumes its styrene domestically and does not export it to the U.S.
- Freight costs, which had been elevated during the post-COVID period, have normalized to near pre-COVID levels, according to management. While this supports margins structurally, it also reduces export pricing competitiveness, making overseas markets more neutral from a cost arbitrage perspective.

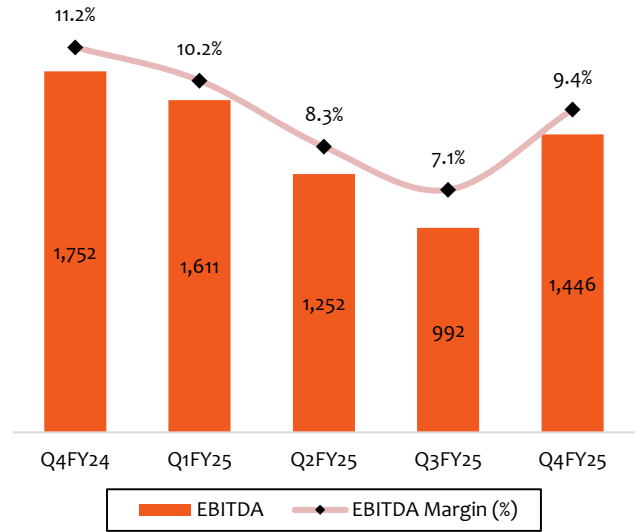
## Supreme Petrochem Ltd

### Story in charts

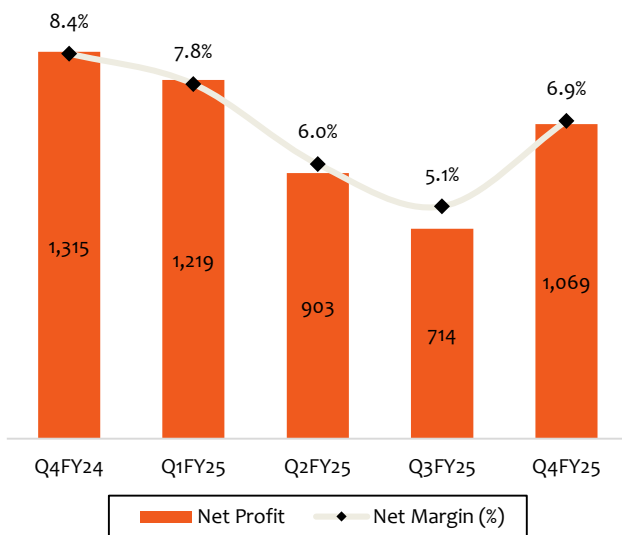
**Subdued revenue growth (YoY) due to weak volume and pricing**



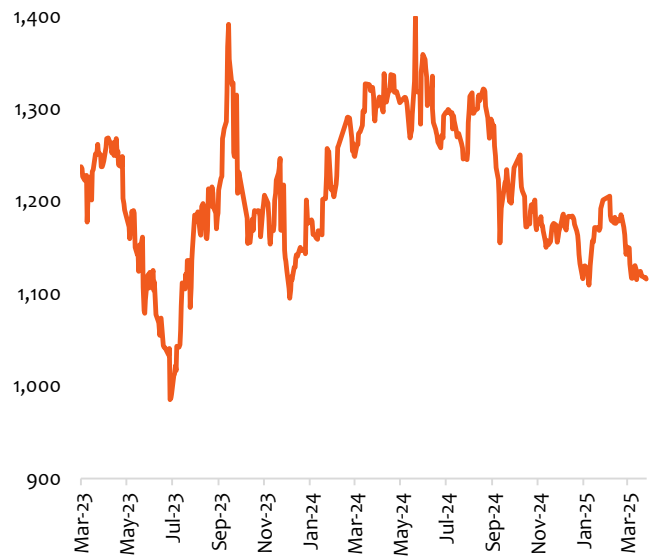
**EBITDA margin contracted YoY due to unfavourable product mix**



**Net profit margin contracted YoY with weak operating performance**



**Styrene Monomer price – Key RM (USD/MT)**



Source: Company, DevenChoksey Research

### Key raw material – Price trend

(Styrene Monomer price)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Average price (USD/MT)	1,148	1,184	1,168	1,246	1,310	1,268	1,176	1,151
YoY change	-25.7%	-12.6%	0.8%	0.7%	14.1%	7.2%	0.7%	-7.7%
QoQ change	-7.2%	3.1%	-1.3%	6.7%	5.1%	-3.1%	-7.2%	-2.2%

Source: Company, DevenChoksey Research

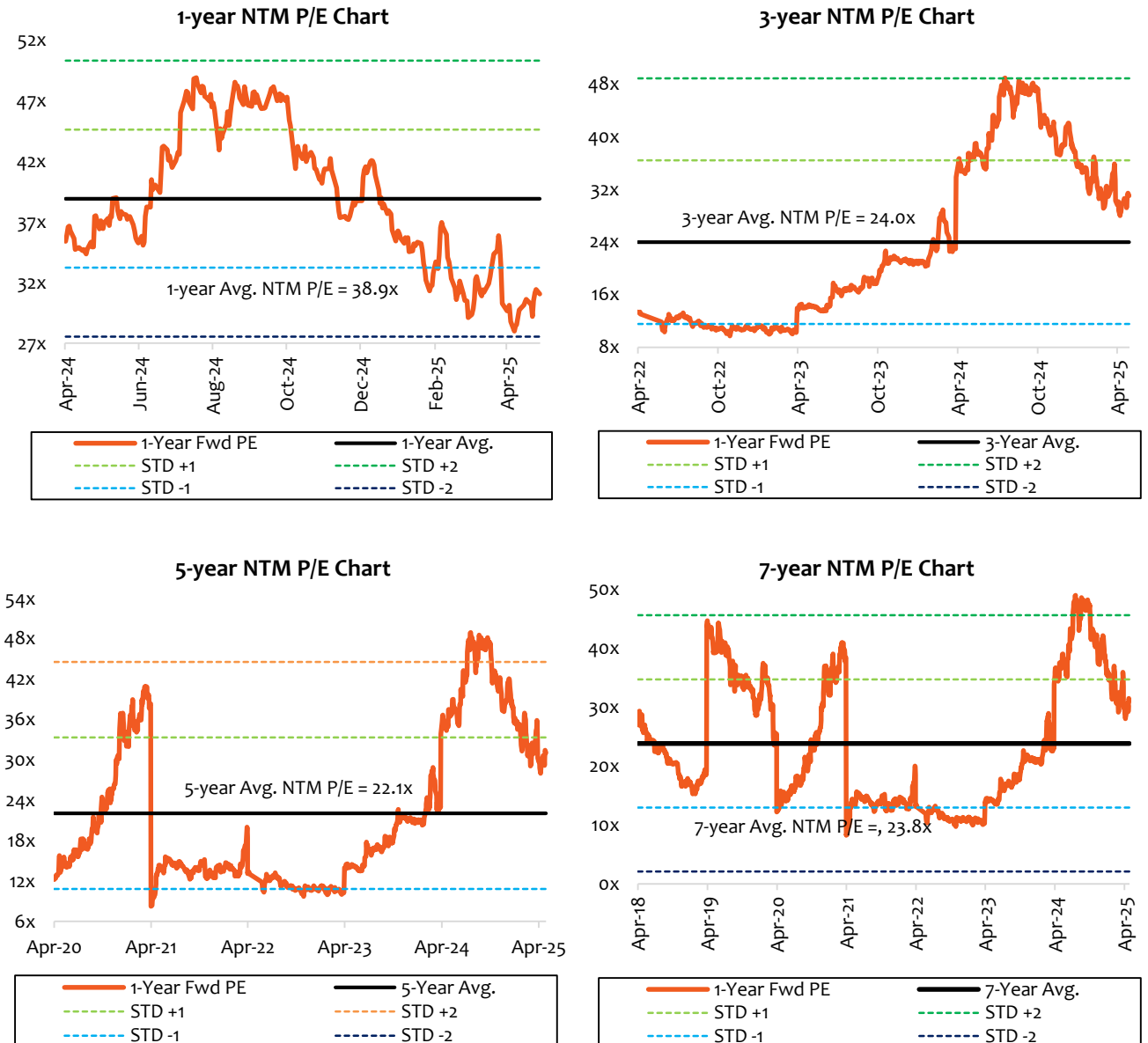
## Supreme Petrochem Ltd

### Valuation and view:

Supreme Petrochem saw a muted YoY performance in Q4FY25, impacted by a high base from strong OEM demand in the prior year and flattish EPS volumes due to intensified competition from domestic capacity additions. Automotive demand remained subdued, and export volumes, though progressing, were still in early ramp-up, offering limited support. Profitability was pressured by softer realizations, an unfavourable product mix, and higher operating expenses tied to R&D and new product initiatives, particularly as the ABS project nears completion. Integration costs from the Xmold acquisition also weighed on margins.

We have revised our FY26E/FY27E EPS estimates by -5.6%/+0.1%, impacted by volatility in the raw material prices, higher operating expenses from ramp-up of ABS commercial production. We believe that uptick in EPS exports, stronger traction in compounding business along with capacity expansion will be major revenue drivers. We expect the revenue to grow at 22.9% CAGR and PAT to grow at 35.3% CAGR over FY25-FY27E. Currently, the stock is trading at PE multiple of 22.9x/16.9x based on FY26E/FY27E EPS, respectively.

We value Supreme Petrochem at 18.0x FY27E EPS, implying a target price of INR 684. We maintain our “ACCUMULATE” rating on the stock.



Source: Bloomberg, DevenChoksey Research

## Supreme Petrochem Ltd

### Result Snapshot

Particulars (Mn)	Q4FY25	Q3FY25	Q4FY24	QoQ	YoY	FY25	FY24	YoY
Revenue from Operations	15,390	14,053	15,628	9.5%	-1.5%	60,234	52,533	14.7%
Total Expenditure	13,944	13,061	13,876	6.8%	0.5%	54,931	47,866	14.8%
Cost of Raw Materials	9,772	9,344	10,184	4.6%	-4.0%	38,127	32,552	17.1%
Purchase of Stock	3,109	2,946	3,269	5.5%	-4.9%	13,190	11,941	10.5%
Changes in Inventories	116	-166	-498	-170.1%	-123.4%	-61	-61.5	-1.4%
COGS	12,997	12,125	12,955	7.2%	0.3%	51,268	43,994	16.5%
Employee Cost	135	179	143	-24.7%	-5.8%	640	634.9	0.8%
Other Expenses	812	757	779	7.3%	4.3%	3,034	2,800.0	8.4%
EBITDA	1,446	992	1,752	45.7%	-17.4%	5,303	4,668	13.6%
EBITDA Margin (%)	9.4%	7.1%	11.2%	234 bps	-181 bps	8.8%	8.9%	-8 bps
Depreciation	175	171	160	2.4%	9.3%	679.4	594.9	14.2%
EBIT	1,272	822	1,592	54.7%	-20.1%	4,623	4,073	13.5%
Other Income	187	174	190	7.4%	-1.8%	755.2	681.4	10.8%
Interest Expense	30	35	17	-14.5%	74.4%	124.1	72.2	71.9%
Share of Associates	0	0	0	0	0	0	0	0
PBT before Exceptional	1,429	961	1,766	48.7%	-19.1%	5,254	4,682	12.2%
Exceptional Items	0	0	0	0	0	0	0	0
PBT	1,429	961	1,766	48.7%	-19.1%	5,254	4,682	12.2%
Tax	360	248	451	45.4%	-20.1%	1,349	1,217	10.8%
Minority interest	0	0	0	0	0	0	0	0
PAT	1,069	714	1,315	49.8%	-18.7%	3,905	3,465	12.7%
PAT Margin (%)	6.9%	5.1%	8.4%	187 bps	-147 bps	6.5%	6.6%	-11 bps
EPS	5.7	3.8	7.0	49.8%	-18.7%	20.8	18.4	12.7%
Adj. PAT	1,069	714	1,315	49.8%	-18.7%	3,905	3,465	12.7%
Adj. PAT Margin (%)	6.9%	5.1%	8.4%	187 bps	-147 bps	6.5%	6.6%	-11 bps
Adj. EPS	5.7	3.8	7.0	49.8%	-18.7%	20.8	18.4	12.7%

Source: Company, DevenChoksey Research

## Supreme Petrochem Ltd

### Exhibit 1: Profit & Loss Statement

INR Mn	FY24	FY25	FY26E	FY27E
<b>Revenues</b>	<b>52,533</b>	<b>60,234</b>	<b>74,004</b>	<b>91,025</b>
COGS	44,431	51,257	61,220	74,573
<b>Gross profit</b>	<b>8,103</b>	<b>8,977</b>	<b>12,784</b>	<b>16,452</b>
Employee cost	635	640	1,110	1,365
Other expenses	2,800	3,011	3,996	4,915
<b>EBITDA</b>	<b>4,668</b>	<b>5,326</b>	<b>7,678</b>	<b>10,172</b>
Depreciation	595	679	737	813
<b>EBIT</b>	<b>4,073</b>	<b>4,647</b>	<b>6,940</b>	<b>9,359</b>
Finance Costs	72	124	112	113
Other Income	681	732	612	819
<b>PBT</b>	<b>4,682</b>	<b>5,254</b>	<b>7,440</b>	<b>10,066</b>
Tax	1,217	1,349	2,158	2,919
<b>PAT</b>	<b>3,465</b>	<b>3,905</b>	<b>5,283</b>	<b>7,147</b>
EPS (INR)	18.4	20.8	28.1	38.0

### Exhibit 2: Cash Flow Statement

INR Mn	FY24	FY25	FY26E	FY27E
FFFO	5,570	3,416	6,533	5,117
FFFI	(1,818)	(3,302)	(2,003)	(2,004)
FFFF	(1,969)	(2,119)	(2,489)	(2,279)
<b>Net Inc/Dec in cash</b>	<b>1,784</b>	<b>(2,006)</b>	<b>2,041</b>	<b>834</b>
Opening Cash	8,944	10,728	8,722	10,764
Adjustment	(8,568)	(8,568)	(8,568)	(8,568)
<b>Closing Cash</b>	<b>2,159</b>	<b>154</b>	<b>2,195</b>	<b>3,029</b>

### Exhibit 3: Key Ratios

INR Mn	FY24	FY25	FY26E	FY27E
EBITDA Margin (%)	8.9%	8.8%	10.4%	11.2%
Tax rate (%)	26.0%	25.8%	25.9%	25.8%
Net Profit Margin (%)	6.6%	6.5%	7.1%	7.9%
RoE (%)	17.2%	17.5%	20.7%	23.4%
RoCE (%)	16.0%	16.4%	19.7%	22.4%
Current Ratio (x)	2.2	1.9	1.7	2.0
P/E(x)	35.0	31.0	22.9	16.9

Source: Company, DevenChoksey Research

### Exhibit 4: Balance Sheet

INR Mn	FY24	FY25	FY26E	FY27E
<b>Equity</b>				
Equity Capital	376	376	376	376
Other Equity	19,815	21,937	25,151	30,229
<b>Total Equity</b>	<b>20,191</b>	<b>22,313</b>	<b>25,527</b>	<b>30,605</b>
<b>Non-Current Liabilities</b>				
Lease liabilities	983	1,053	745	563
Deferred Tax Liabilities (Net)	373	399	496	610
Other Non-Current Liabilities	114	106	101	124
<b>Total Non-Current Liabilities</b>	<b>1,470</b>	<b>1,558</b>	<b>1,341</b>	<b>1,296</b>
<b>Current Liabilities</b>				
Other Financial Liabilities	455	756	415	510
Trade Paybles	8,089	9,277	12,165	12,469
Other current liabilities	443	577	469	522
<b>Total Current Liabilities</b>	<b>8,987</b>	<b>10,610</b>	<b>13,049</b>	<b>13,501</b>
<b>Total Liabilities</b>	<b>10,457</b>	<b>12,168</b>	<b>14,390</b>	<b>14,797</b>
<b>Non-Current Assets</b>				
Property Plants and Equipments	6,575	6,907	10,052	11,425
Capital Work-in Progress	23,261	58,084	58,084	58,084
Other non-current assets	(19,215)	(50,723)	(50,951)	(51,048)
<b>Total Non-Current Assets</b>	<b>10,621</b>	<b>14,268</b>	<b>17,185</b>	<b>18,462</b>
<b>Current Assets</b>				
Inventories	4,806	7,008	8,110	9,975
Trade Receivables	3,950	3,932	5,069	6,235
Cash and Bank	5,204	4,618	3,759	4,593
Oher current assets	6,068	4,655	5,795	6,137
<b>Total Current Assets</b>	<b>20,027</b>	<b>20,213</b>	<b>22,733</b>	<b>26,940</b>
<b>Total Assets</b>	<b>30,648</b>	<b>34,481</b>	<b>39,917</b>	<b>45,402</b>



Supreme Petrochem Ltd

Supreme Petrochem Ltd				Rating Legend (Expected over a 12-month period)	
Date	CMP (INR)	TP (INR)	Recommendation	Our Rating	Upside
29-Apr-25	640	684	ACCUMULATE	Buy	More than 15%
22-Jan-24	619	683	ACCUMULATE	Accumulate	5% – 15%
24-Oct-24	780	877	ACCUMULATE		
01-Aug-24	857	903	ACCUMULATE	Hold	0 – 5%
14-Jun-24	736	799	ACCUMULATE	Reduce	-5% – 0
07-May-24	688	766	ACCUMULATE		
29-Jan-24	568	592	HOLD	Sell	Less than – 5%

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DRChoksey FinServ Private Limited

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