



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., India's largest plastics processor 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, 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 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.....

- Leading Manufacturers of Polystyrene in India with over 25 years of experience
- Comprehensive Styrenics product portfolio enabling to serve diverse end-use applications
- Strong Balance Sheet with zero debt on the books
- First mover advantage in XPS
- Capex of over ~INR 2,000 Cr to cater to additional demand without any external borrowings
- Well placed to benefit from the expected pick-up in the domestic consumer durable, automobile, Government emphasis on Universal Education and excellent customer relations

FINANCIAL PERFORMANCE (CONSOLIDATED).....

(INR Mn)	Operating Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY22	50,323	9,041	17.97%	6,633	13.18%	35.27
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
H1-FY25	30,791	2,864	9.30%	2,123	6.89%	11.29

Key Data

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

Market Data (INR) As on 30th September, 2024

Face Value	2.0
CMP	865.9
52 Week H/L	926.3/ 480.1
MCAP (Mn)	1,64,357.53
Shares O/S (Mn)	188.0
1 yr. Avg. Vol.('000)	131.6

Performance As on 30th September, 2024

	3M	6M	12M
Supreme Petrochem	14.7%	36.8%	78.2%
SENSEX	6.7%	13.9%	28.1%
BSE SMALLCAP	9.0%	31.2%	51.6%

Shareholding Pattern As on 30th September, 2024

Promoters	64.24%
Public	29.50%
FPI & FII	3.45%
DII	2.81%

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.

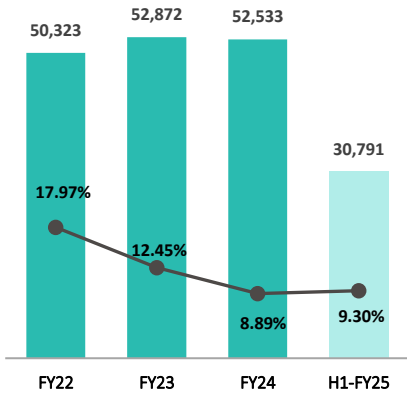
D) Extruded Polystyrene (XPS) INSUboards:

- 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.

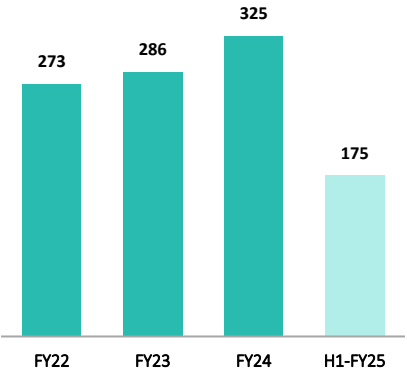
E) Masterbatches and Compounds:

- 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	58,296	5563	9.54%	4113	7.06%	1,62,824.99
Styrenix Performance Materials	24,353	3,183	13.07%	2,156	8.85%	43,140.17
Bhansali Engineering	13,200	2124	16.09%	1,803	13.66%	37,652.29
BASF India	1,49,009	9,715	6.52%	6,500	4.36%	3,19,638.48
LG Chem (in KRW Mn)	4,97,14,304	64,70,007	13.01%	(2,10,075)	(0.42)%	2,79,05,073.86

INCOME STATEMENT (CONSOLIDATED)

PARTICULARS (INR Mn)	FY22	FY23	FY24	H1-FY25
Operational Income	50,323	52,872	52,533	30,791
Total Expenses	41,282	46,290	47,865	27,927
EBITDA	9,041	6,582	4,668	2,864
EBITDA Margins (%)	17.97%	12.45%	8.89%	9.30%
Depreciation and amortisation	419	466	595	334
Finance costs	48	36	72	60
Other Income	305	589	681	394
PBT	8,878	6,669	4,682	2,864
Tax Expense	2,245	1,688	1,217	741
PAT	6,633	4,981	3,465	2,123
PAT Margins (%)	13.18%	9.42%	6.60%	6.89%
Diluted EPS	35.27	26.49	18.43	11.29

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

PARTICULARS (INR Mn)	FY22	FY23	FY24	H1-FY25	PARTICULARS (INR Mn)	FY22	FY23	FY24	H1-FY25
EQUITIES AND LIABILITIES					ASSETS				
Total Equity	15,156	18,439	20,191	20,998	Total Non-Current Assets	5,333	7,026	10,621	12,163
(A) Equity Share Capital	376	376	376	376	(A) Property, plant and equipment	3,020	5,115	6,575	6,613
(B) Other Equity	14,780	18,063	19,815	20,622	(B) Capital work-in-progress	1,789	1,080	2,326	3,247
Total Non-Current Liabilities	578	450	1,470	1,514	(C) Intangible assets	5	4	3	8
(A) Provisions	34	36	73	77	(D) Right to use assets	344	147	1,110	1,177
(B) Other Non-Current Liabilities	33	35	41	41	(E) Financial assets				
(C) Lease Liabilities	167	24	983	1,021	i) Loans	12	19	13	15
(D) Deferred tax liabilities (net)	344	354	373	375	ii) Other Financial Assets	48	254	64	102
Total Current Liabilities	7,049	8,421	8,987	7,436	(F) Other non-current assets	115	407	530	1,001
(A) Financial Liabilities					Total Current Assets	17,450	20,284	20,027	17,785
i) Lease Liabilities	206	143	159	209	(A) Inventories	3,008	6,469	4,806	4,608
ii) Trade Payables	5,259	7,820	8,089	6,296	(B) Financial Assets				
iii) Other financial liabilities	966	296	455	540	i) Investment in Liquid Scheme of MF	4,838	5,626	5,718	3,147
(B) Other current liabilities	590	134	193	275	ii) Trade Receivables	4,118	3,623	3,950	3,646
(C) Provisions	26	22	29	32	iii) Cash and Cash Equivalents	2,175	818	2,159	2,554
(D) Current Tax Liabilities (net)	1	6	62	84	iv) Other Bank Balances	2,299	2,677	3,045	3,371
TOTAL LIABILITIES	7,627	8,871	10,457	8,950	v) Loans	8	9	8	8
GRAND TOTAL - EQUITY AND LIABILITIES	22,783	27,310	30,648	29,948	vi)Other financial assets	600	563	74	185
					(C) Current Tax Assets (net)	88	130	48	40
					Other current assets	316	369	219	226
					GRAND TOTAL - ASSETS	22,783	27,310	30,648	29,948

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