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 then 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 June 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 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
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
Q1-FY26	13.865	1,147	8.27%	809	5.83%	4.30

Key Data

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

Market Data (INR) As on 30th June 2025

Face Value	2.0
CMP	864.8
52 Week H/L	926.3/ 518.1
MCAP (Mn)	1,62,618.15
Shares O/S (Mn)	188.0
1 yr. Avg. Vol.('000)	82.68

Performance As on 30th June 2025

	3M	6M	12M
Supreme Petrochem	37.66%	27.99%	14.54%
SENSEX	8.75%	6.82%	5.77%
BSE SMALLCAP	17.29%	-1.21%	4.36%

Shareholding Pattern As on 30th June 2025

Promoters	64.24%
Public	28.46%
FPI & FII	3.54%
DII	3.76%

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, eggshells, 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.

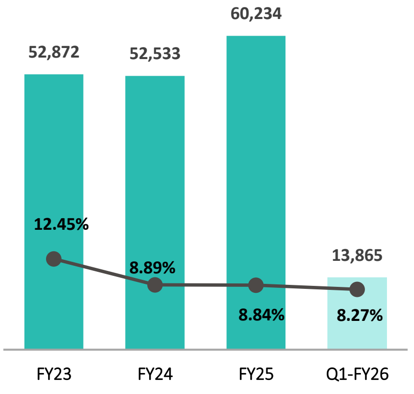
D) Extruded Polystyrene (XPS) INSUboards:

- 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.

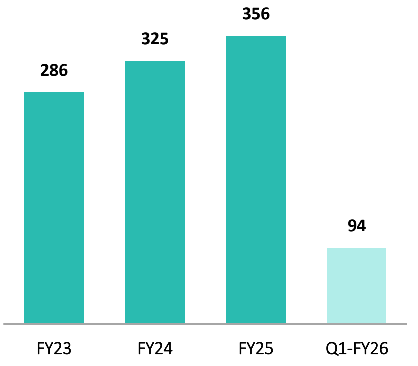
E) Masterbatches and Compounds:

- 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	58,364	5,177	8.87%	3,495	5.99%	1,64,799
Styrenix Performance Materials	30,048	3,948	13.14%	2,289	7.62%	56,107
Bhansali Engineering	13,655	2,055	15.05%	1,725	12.63%	28,917
BASF India	1,51,676	6,350	4.19%	3,959	2.61%	2,21,027
LG Chem (in KRW Mn)	48,545,863	3,667,628,	7.55%	(1,83,781)	NA	16,633

INCOME STATEMENT (CONSOLIDATED) ……………………………………………………………………………………

Particulars (INR Mn)	FY23	FY24	FY25	Q1-FY26
Revenue from Operations	**52,872**	**52,533**	**60,234**	**13,865**
Total Expenses (Include stock-in-trade)	46,290	47,865	54,909	12,718
Operating EBITDA	**6,582**	**4,668**	**5,325**	**1,147**
Operating EBITDA Margins (%)	***12.45%***	***8.89%***	***8.84%***	***8.27%***
Other Income	589	681	732	151
Total EBITDA*	**7,171**	**5,349**	**6,057**	**1,298**
Total EBITDA Margins (%)	***13.56%***	***10.18%***	***10.06%***	***9.36%***
Depreciation and amortization expenses	466	595	679	182
Finance costs	36	72	124	30
PBT	**6,669**	**4,682**	**5,254**	**1,086**
Tax	1,688	1,217	1,349	277
PAT	**4,981**	**3,465**	**3,905**	**809**
PAT Margins (%)	***9.42%***	***6.60%***	***6.48%***	***5.83%***
Other Comprehensive Income	(4)	(20)	(3)	(1)
Total Comprehensive Income	**4,977**	**3,445**	**3,908**	**810**
Diluted EPS (INR)	26.49	18.43	20.77	4.30
Nominal Value of Share	2	2	2	2

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

PARTICULARS (INR Mn)	FY23	FY24	FY25
EQUITIES AND LIABILITIES			
Total Equity	**18,439**	**20,191**	**22,313**
(A) Equity Share Capital	376	376	376
(B) Other Equity	18,063	19,815	21,937
Total Non-Current Liabilities	**450**	**1,470**	**1,558**
(A) Provisions	36	73	64
(B) Other Non-Current Liabilities	35	41	42
(C) Lease Liabilities	24	983	1,053
(D) Deferred tax liabilities (net)	354	373	399
Total Current Liabilities	**8,421**	**8,987**	**10,610**
(A) Financial Liabilities			
i) Lease Liabilities	143	159	242
ii) Trade Payables	7,820	8,089	9,277
iii) Other financial liabilities	296	455	756
(B) Other current liabilities	134	193	176
(C) Provisions	22	29	40
(D) Current Tax Liabilities (net)	6	62	119
TOTAL LIABILITIES	**8,871**	**10,457**	**12,168**
GRAND TOTAL - EQUITY AND LIABILITIES	**27,310**	**30,648**	**34,481**

PARTICULARS (INR Mn)	FY23	FY24	FY25
ASSETS			
Total Non-Current Assets	**7,026**	**10,621**	**14,268**
(A) Property, plant and equipment	5,115	6,575	6,613
(B) Capital work-in-progress	1,080	2,326	3,247
(C) Intangible assets	4	3	8
(D) Right to use assets	147	1,110	1,177
(E) Intangible Assets Under Development	-	-	7
(F) Financial assets			
(i)Loans	19	13	1 5
(ii) Other Financial Assets	254	64	102
(iii) Investments	-	-	54
(F) Other non-current assets	407	530	1,001
Total Current Assets	**20,284**	**20,027**	**20,213**
(A) Inventories	6,469	4,806	7,008
(B) Financial Assets			
i) Investment in Liquid Scheme of MF	5,626	5,718	4,300
ii) Trade Receivables	3,623	3,950	3,932
iii) Cash and Cash Equivalents	818	2,159	3,054
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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