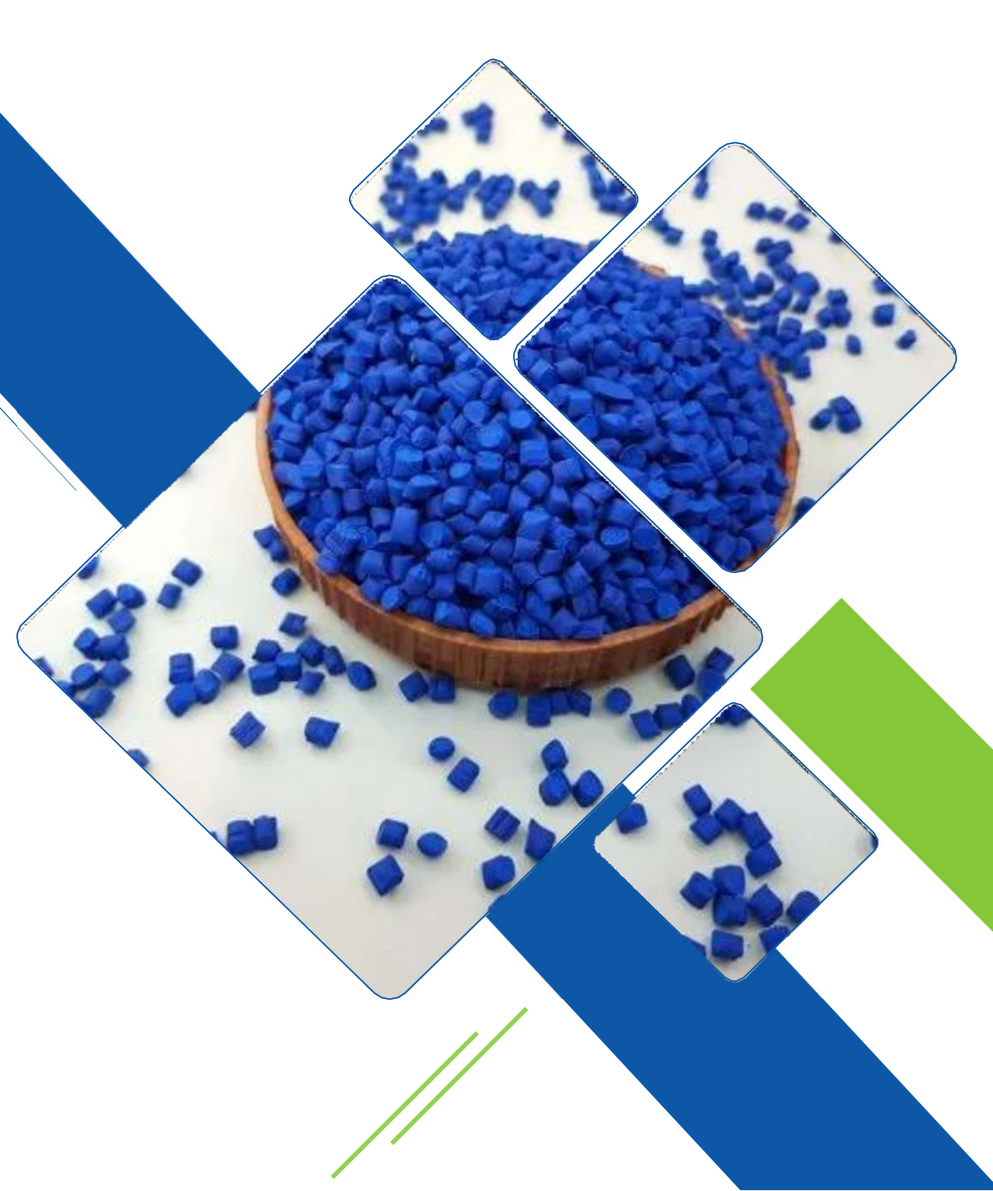




NSE: STYRENIX | BSE: 506222

Investor Presentation

Oct – Dec 2024





Styrenix
PERFORMANCE MATERIALS LTD.

Styrenix

Styrenix

Styrenix

10



**ACQUISITION
OF
INEOS STYROLUTION (THAILAND) Co. Ltd**



Acquisition of Ineos Styrolution Thailand

- ✓ Styrenix had entered a SPA with Ineos Styrolution Group GMBH on Dec 9, 2024 for acquiring 100% shareholding of Ineos Styrolution Thailand Co. Ltd. Located in Thailand
- ✓ The acquisition transaction has been successfully completed on Jan 17, 2025
- ✓ Styrenix thru its WoS is now holding 100% shares of Ineos Styrolution Thailand Co., Ltd
- ✓ The target is acquired at 22.3 mUSD for 100% shareholding



Synopsis for Acquisition of Ineos Styrolution Thailand Co Ltd



- ✓ Good presence in Thailand and in other Asian market
- ✓ Is in business of manufacturing and selling Specialty Plastic based products
- ✓ Products are used in various applications across various industries like Automotive, HH, Packaging etc.,
- ✓ Opportunity for expansion, new product development and new market offering
- ✓ Synergy benefits of technology, capacities, products and geographical markets with us.
- ✓ 85 KT capacity for ABS, 100 KT for SAN and 31 KT for HRG rubber
- ✓ Local supply for all key raw materials, Long term lease for land, Utilities, warehousing
- ✓ Constructive, long-standing relation with Local govt.



Strategic Rationale for Acquisition

- ✓ Gives APAC presence and Inorganic growth
- ✓ Target is almost in similar space of operations and product
- ✓ Better opportunities for market expansion outside India
- ✓ Better Product technology and product profile
- ✓ Benefits of synergies across companies due to different and special technologies and availability of unutilized capacity to cater market demand
- ✓ Opportunity for import substitution in India

Map Ta Phut, Thailand Site

Styrenix
PERFORMANCE MATERIALS



Products:

ABS, SAN and Rubber

Capacity:

ABS : 85 KT

SAN : 100 KT

Rubber : 31 KT

Area :

69,160 Sq.m

Financial and Other Information

Particulars	Jan-Dec 21 Actual	Jan-Dec 22 Actual	Jan-Dec 23 Actual	Jan-Dec 24 Actual
Capacity, KT				
ABS	85	85	85	85
SAN	100	100	100	100
Sales Volume, KT	104	82	65	74
Revenue, INR Cr	1,864	1,483	974	1,125
EBITDA, INR Cr	343	21	(50)	1

As on Dec 31, 2024

Fixed Assets Gross Block	INR Cr	722
Fixed Assets Net Block	INR Cr	348
Trade NWC	INR Cr	109
Cash & Cash Eq.	INR Cr	33
Total Equity	INR Cr	464
No. of equity Shares	No.	1,170,000
Book Value	INR per share	3,966
Face Value	INR per share	2,400

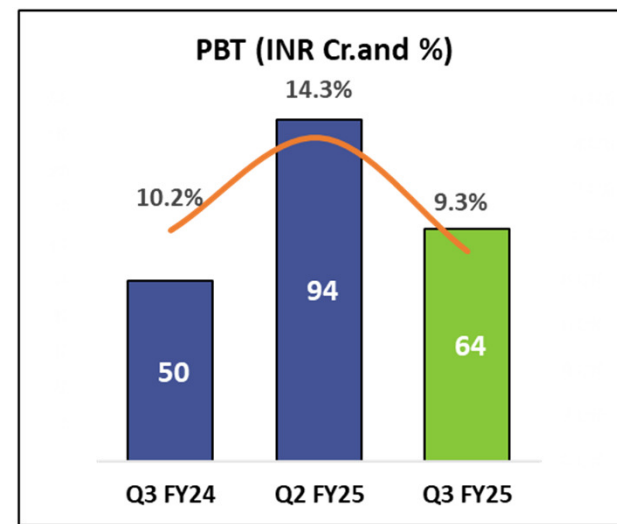
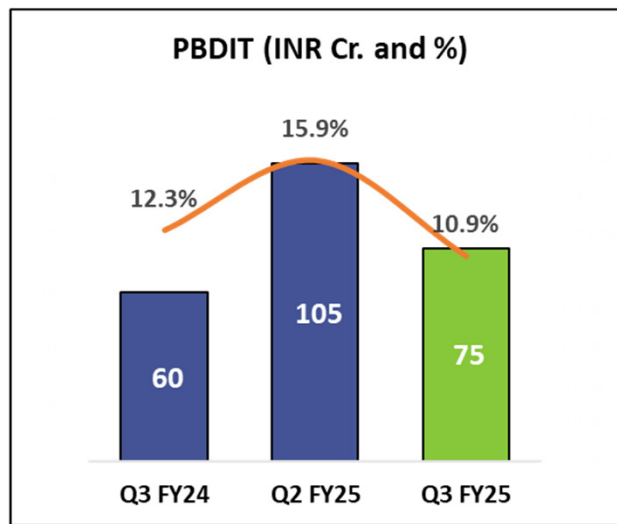
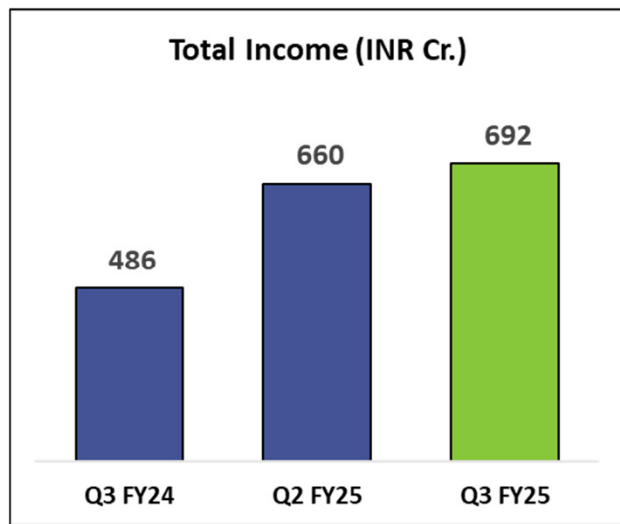
- EBITDA excludes all charges paid to Ineos i.e. corporate charges, commission, royalty and IT Charges



Styrenix Financial Snapshot

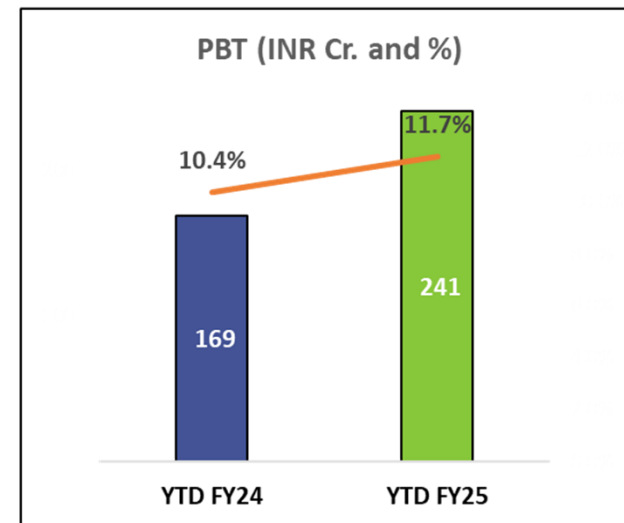
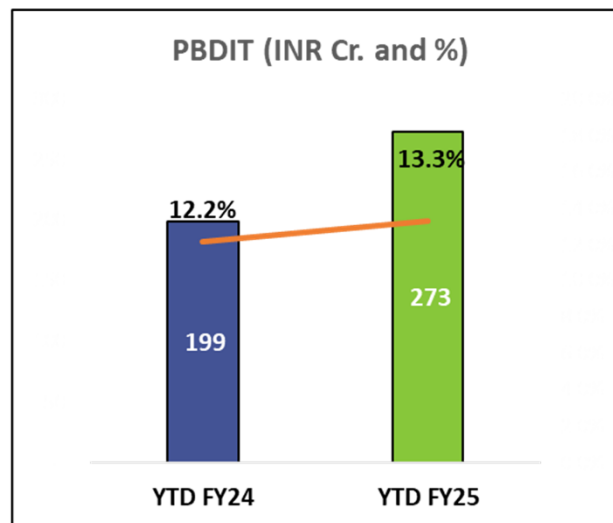
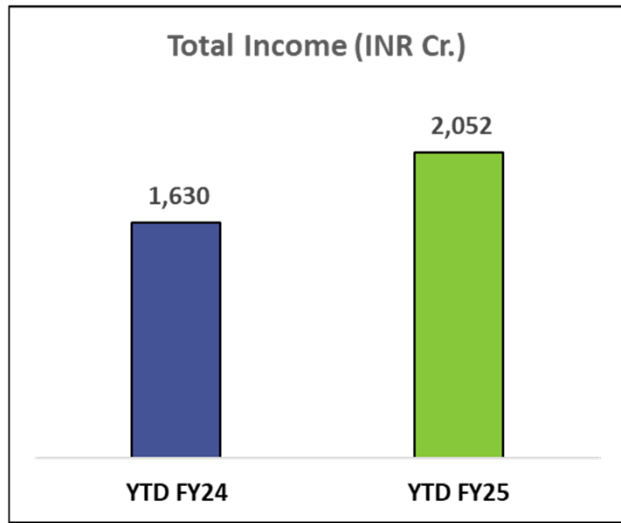
Financial Snapshot – Quarterly (Standalone)

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Financial Snapshot – YTD Dec 2024 (Standalone)

Y
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Quarterly and YTD Financials (Standalone)

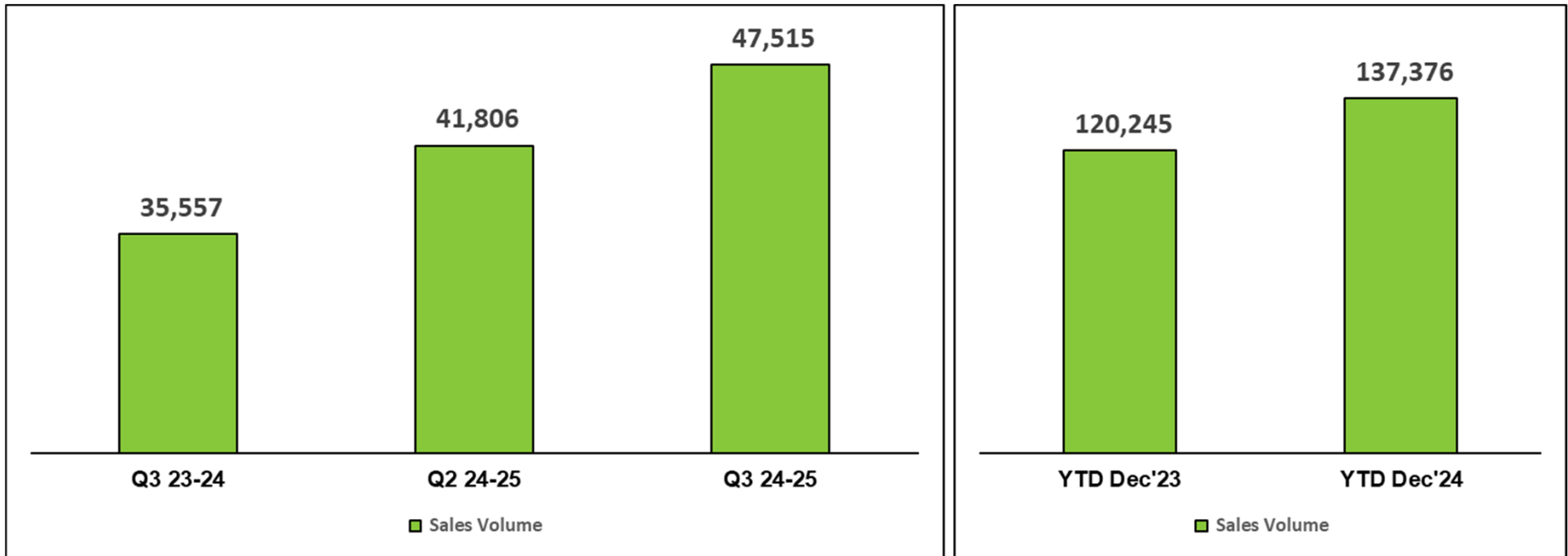


(INR Cr. except EPS)

Particulars	Oct-Dec 24	Jul-Sep 24	Oct-Dec 23	% vs Jul-Sep 24	% vs Oct-Dec 23	YTD Dec 24	YTD Dec 23	%
Sales revenue	690.8	653.2	484.7	5.8%	42.5%	2,042.7	1,623.5	25.8%
Other income	1.4	6.4	1.7	-78.5%	-20.6%	9.6	6.9	40.4%
Total Income	692.2	659.6	486.4	4.9%	42.3%	2,052.3	1,630.3	25.9%
Cost of goods sold	531.1	478.4	354.3	11.0%	49.9%	1,540.3	1,210.8	27.2%
Other expenses + Employee Cost	85.6	76.0	72.5	12.7%	18.1%	239.3	221.0	8.3%
Profit before Depreciation, Interest and Tax	75.4	105.2	59.6	-28.3%	26.5%	272.8	198.5	37.4%
Finance Cost	1.1	0.9	0.7	28.6%	65.1%	2.6	2.1	21.0%
Profit before Depreciation and Tax	74.3	104.3	58.9	-28.8%	26.1%	270.2	196.4	37.6%
Depreciation & amortization	10.0	9.9	9.2	1.0%	8.3%	29.3	27.6	6.2%
Profit / (loss) before tax	64.3	94.4	49.7	-31.9%	29.4%	240.9	168.8	42.7%
Profit / (loss) after tax	47.7	70.1	34.9	-31.9%	36.5%	179.0	123.8	44.6%
Other comprehensive income	(0.1)	(0.2)	(0.0)	-58.3%	77.3%	(0.2)	0.0	-631.8%
Total comprehensive income	47.6	69.9	34.9	-31.9%	36.5%	178.8	123.9	44.4%
EPS (Rs.)	27.1	39.9	19.9	-31.9%	36.5%	101.8	70.4	44.6%

The figures are in Crores, rounding-off calculation to be ignored

Sales Volume, in MT



Lower volume in Q2 FY24-25 due to shutdown for debottlenecking project of PS at Dahej



OVERVIEW OF THE COMPANY

A leader in ABS & SAN ...

growing in Polystyrene & other polymer segments **Globally**



Producer

*Unique product innovation capabilities
Committed to maintain highest **quality & performance** standards*



PAN India Presence

Catering to all regions of India through:

- **R & D**
- **4 Production units**
- **7 Sales Offices**
- **450+ Employees**



Products

*ABSOLAC (ABS)
ASALAC
STYROLOY
ABSOLAN (SAN)
POLYSTYRENE*



Industry Catered

- *Automotive*
- *Electronics*
- *Households*
- *Construction*
- *Healthcare*
- *Packaging*
- *Toys*



Excellence

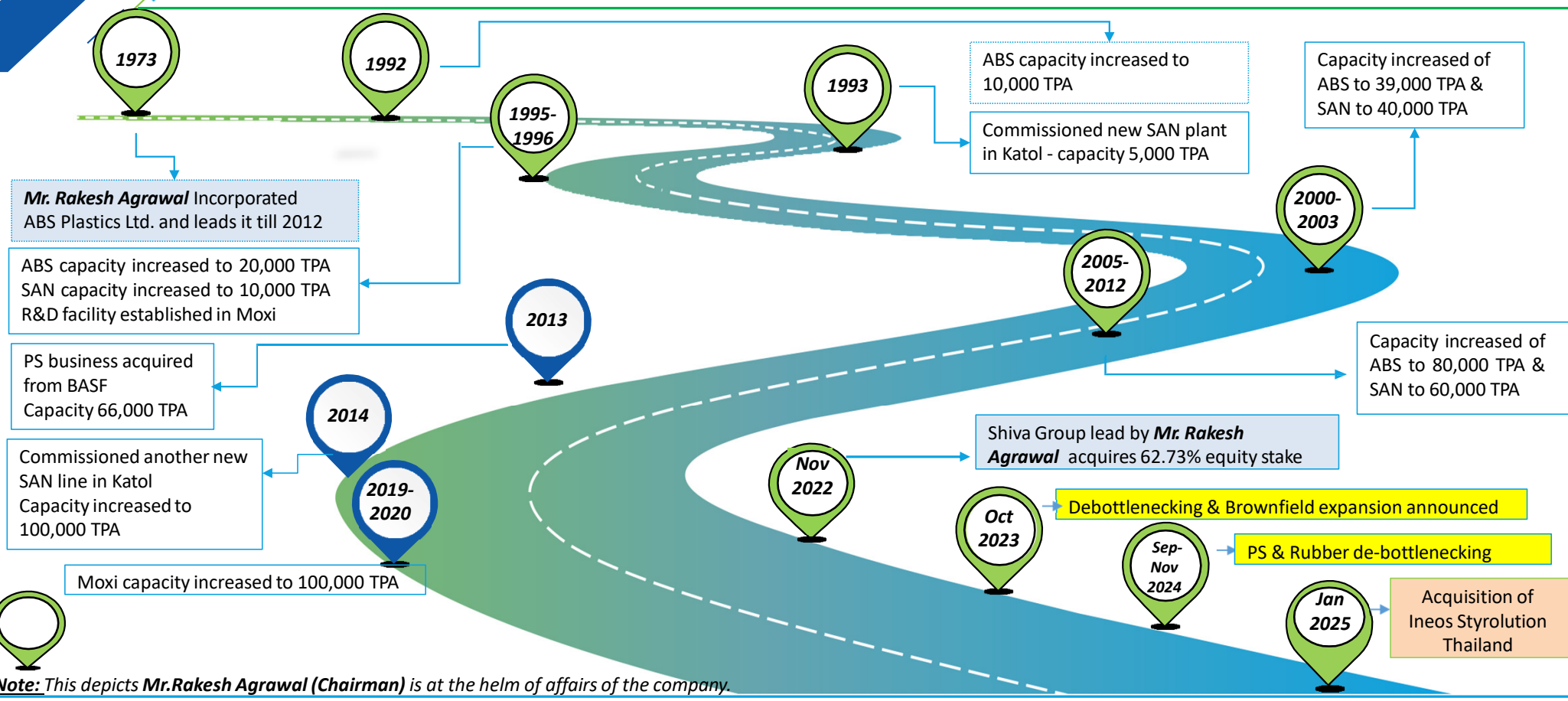
- *50+ years pioneering experience*
- *Customized & innovative solutions*
- *Styrenics applications for everyday products*



Acquisition of Ineos Styrolution Thailand Capacities :

- *ABS 85KT*
- *SAN 100KT*
- *Rubber 31KT*

... with consistent growth...



...including plants with scope for expansion in India...

01

NANDESARI

Product: Rubber
Capacity: 27 KTPA
Area: 45,000 sq.m

02

MOXI

Product: ABS & Others
Capacity: 100 KTPA
Area: 45,000 sq.m

03

KATOL

Product: SAN
Capacity: 100 KTPA
Area: 48,000 sq.m

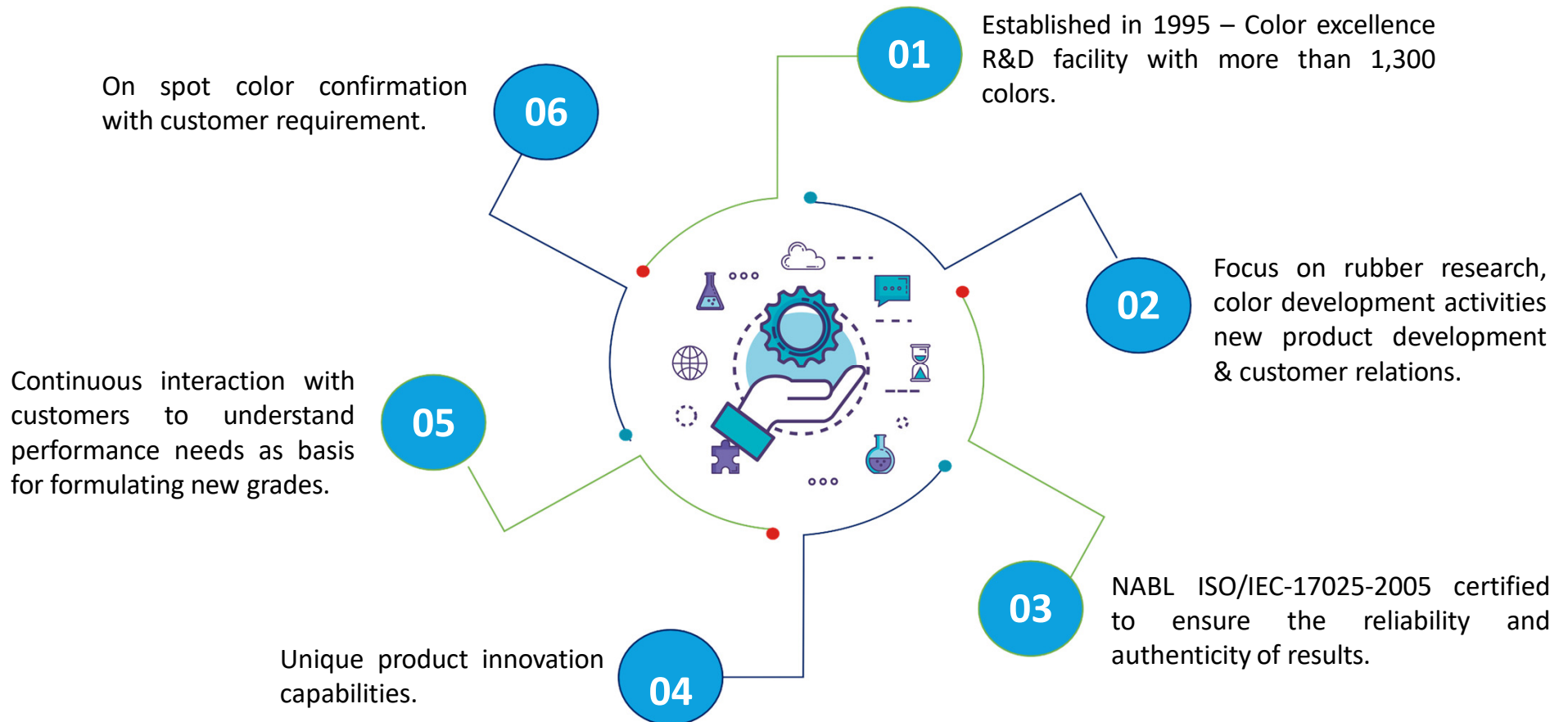
04

DAHEJ

Product: PS
Capacity: 100 KTPA
Area: 2,27,000 sq.m



...and cutting edge R&D center with experience in executing global projects...



...driven by best practices of SHE...



SHE Highlights

- Committed to the Safety and Health of employees and nearby communities
- Certified & committed to ISO 14001:2015
- 4.02 Million work hrs. for Employee and 5.1 Million work hrs. for contractors [Apr'22 to Dec'24] with only 1 reportable incident (contractor).
- Committed towards Environment:
 - Use of clean fuel
 - Energy, waste, water, emission reduction measures.
 - Green belts development in neighboring areas for sustainability.
 - Environmental day celebration of 5th June 2024 – Tree plantation.
 - “Swatchata abhiyaan” conducted at Katol site.



SHE Focus Area

- Process Safety [As per OSHA guidelines]
 - *PSM training from external expert conducted for one batch of cross functional operations team.*
- Engineering controls for Process Risk control.
- Focus on storage safety of Styrene
- Best of different Technologies in Practice (JSR- Japan Synthetic Rubber, BAYER/LANXESS, INEOS, BASF) with varied focus on Process safety
- Sustainability - Resource reduction (water, waste, energy, emissions).
Green belt development.
- Capacity building for fire squad members.
 - *3 batches of fire safety training conducted from external experts to emergency squad members.*



Best Practices Followed

- Process Safety Management [As per OSHA guidelines]
- Operational Audits
- Integrated Asset care & Process Safety Audits
- Use of Flame-Resistant Clothing [FRC] in operations
- Behavior Based Safety
- HAZOP (Hazard & Operability) study for all processes.
- Management of Change (Personnel, Facilities & Technology)

...led by competent Board of Directors...



Rakesh S. Agrawal

Chairman

A first-generation entrepreneur, Chairman-Shiva Group
Masters of Engineering in Chem. from Stevens Institute of Tech.
Experience of over four decades



Milin Mehta

Independent Director

Leads the practice of K.C. Mehta & Co.
Chartered Accountant and Law Graduate
Experience of over three decades



Rahul R. Agrawal

Managing Director

Director & Promoter, Shiva Pharmachem
Bachelor's degree in chemical engineering from Michigan University
MBA from Harvard Business School
23 years of experience in chemical manufacturing



Prem Kumar Taneja

Independent Director

Ex-Additional Chief Secretary, Industries & Mines Dept, Government of Gujarat
40 years of experience in Governance and Business Management



Vishal R. Agrawal

Joint Managing Director

Managing Director & Promoter, Shiva Pharmachem
Masters in Information Management from Stevens Institute of Tech.
25 years of experience in chemical manufacturing



P.N. Prasad

Independent Director

Additional Independent Director, Axis Bank
MSc. and Certified Associate of Indian Institute of Bankers
Over 37 years of experience



Ravishankar Kompalli

Whole-Time Director

Co-patented High Rubber Graft ABS Powder Technology
Graduation in Chem Engineering from Andhra University
Over 45 years of experience in Styrenic polymers

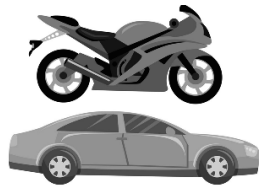




Radhika Nath

Independent Director

Trustee-Governing Council, Educational Initiatives, Mahindra Group
30 years of experience in retail, export, and trade

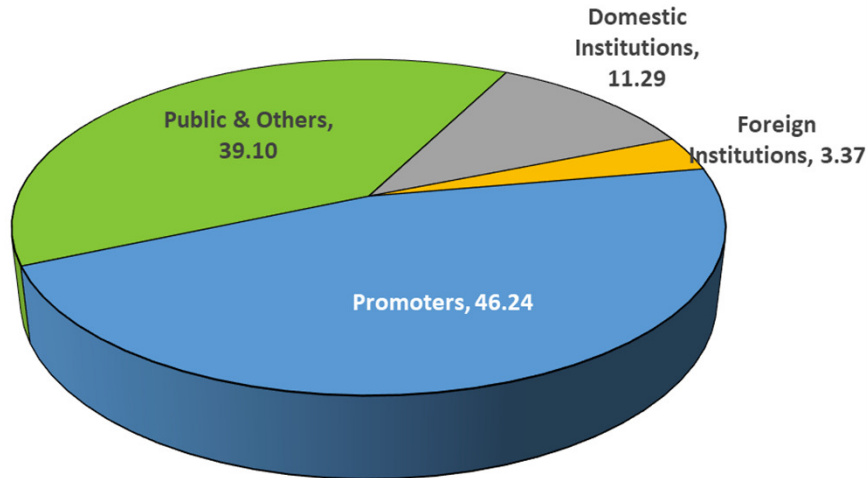
...having marquee clientele

Automotive		<ul style="list-style-type: none">• Hero, Honda, Bajaj, TVS, OLA, Yamaha, Aether• Maruti Suzuki, TATA, Mahindra• Ashok Leyland,.....
Household Appliances		<ul style="list-style-type: none">• LG, Samsung, Haier, Godrej,....• Daikin, Havells, IFB,....• Orient, Crompton, Kent, Eureka Forbes,...
Stationary, Helmet, Others		<ul style="list-style-type: none">• Flair, Linc, Lexi, Win, Ostern,...• Studs, Steelbird, Vega,....• Many more OEMs

Capital Market Statistics

Shareholding Pattern

Shareholding Pattern as Dec 31, 2024



Share Price Movement



- Exchanges Traded: BSE, NSE
- Face Value per Share: Rs. 10
- Current Market Price: INR 2582.90/share as on Dec 31, 2024 Close
- Market Cap : INR 4,542 Cr.
- 52 Week High: INR 3,095.65 ; 52 Week Low: INR 1,286



APPLICATIONS ACROSS DIVERSE INDUSTRIES

Applications across diverse industries

AUTOMOTIVE	ELECTRONICS	HEALTHCARE	CONSTRUCTION	HOUSE HOLDS	TOYS, SPORTS, LEISURE	PACKAGING
						
						
						

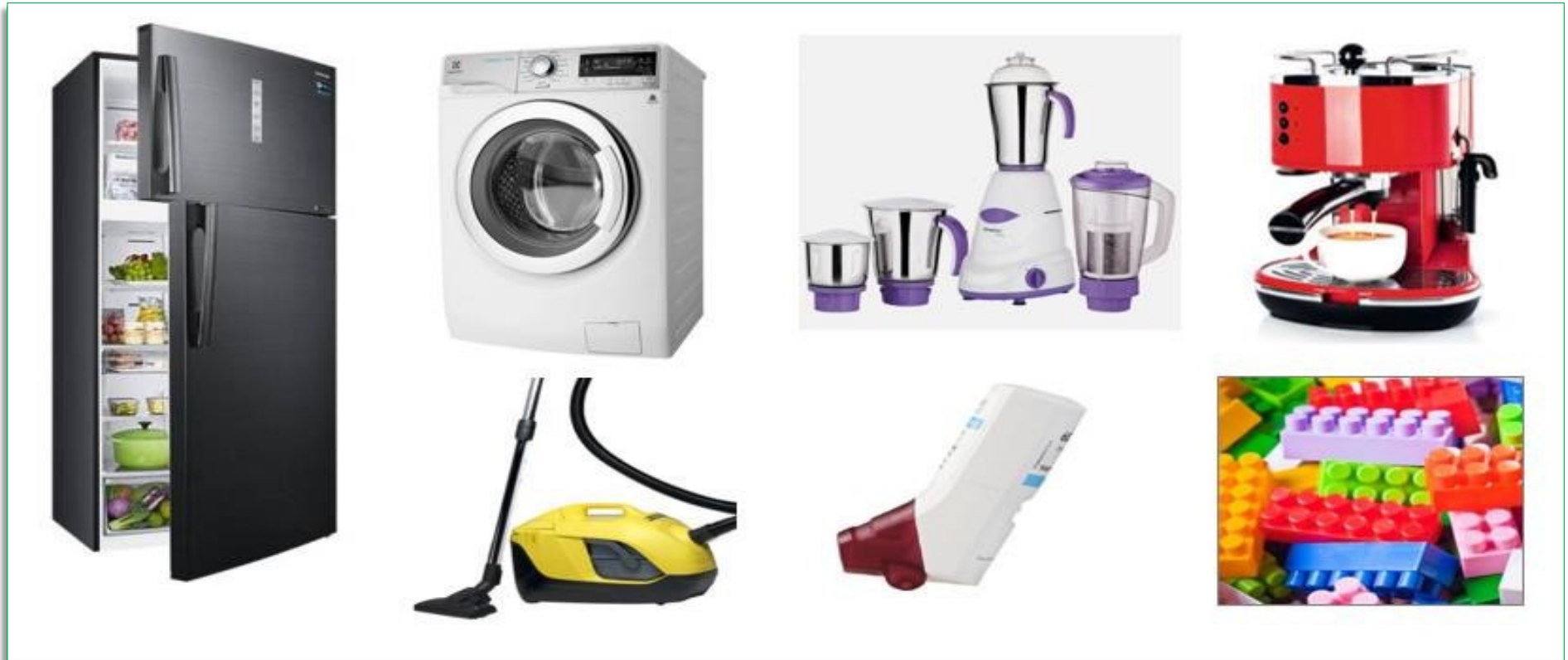
Applications: ABSOLAC® ABS

Styrenix
PERFORMANCE MATERIALS



Applications: ABSOLAC® ABS

Styrenix
PERFORMANCE MATERIALS

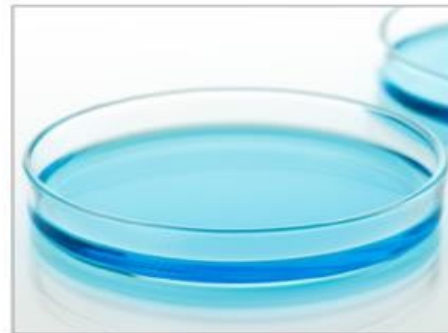


Applications: ABSOLAN[®]SAN

Styrenix
PERFORMANCE MATERIALS



Applications: ABSOLAN[®]SAN



Applications: STYRENIX®GPPS

Styrenix
PERFORMANCE MATERIALS



Applications: STYRENIX®GPPS

Styrenix
PERFORMANCE MATERIALS



Applications: STYRENIX®HIPS

Styrenix
PERFORMANCE MATERIALS



Applications: STYROLOY® & ASALAC®

STYROLOY®



ASALAC®





BUSINESS PERFORMANCE & OUTLOOK

Managing Director's Message



Mr. Rahul R. Agrawal
Managing Director

We, at Styrenix Performance Materials continue to strengthen our position in specialties, drive product mix to maximize margins, addition of new grades & blends to our product portfolio. Our strive is to further strengthen Company's position in focus industries, mainly in Automotive & Household and penetrate more in other industries.

In the last quarter we entered into a definitive agreement to take over the assets and business of Ineos Styrolution Thailand. The management handover was successfully executed on January 17th, 2025. The integrated site in Thailand is strategically located to better serve our global clients and to further strength Styrenix' position as a supplier of choice not only in India but globally. The product capacities, portfolio and technologies in Thailand will further strengthen our product offering to our existing customers.

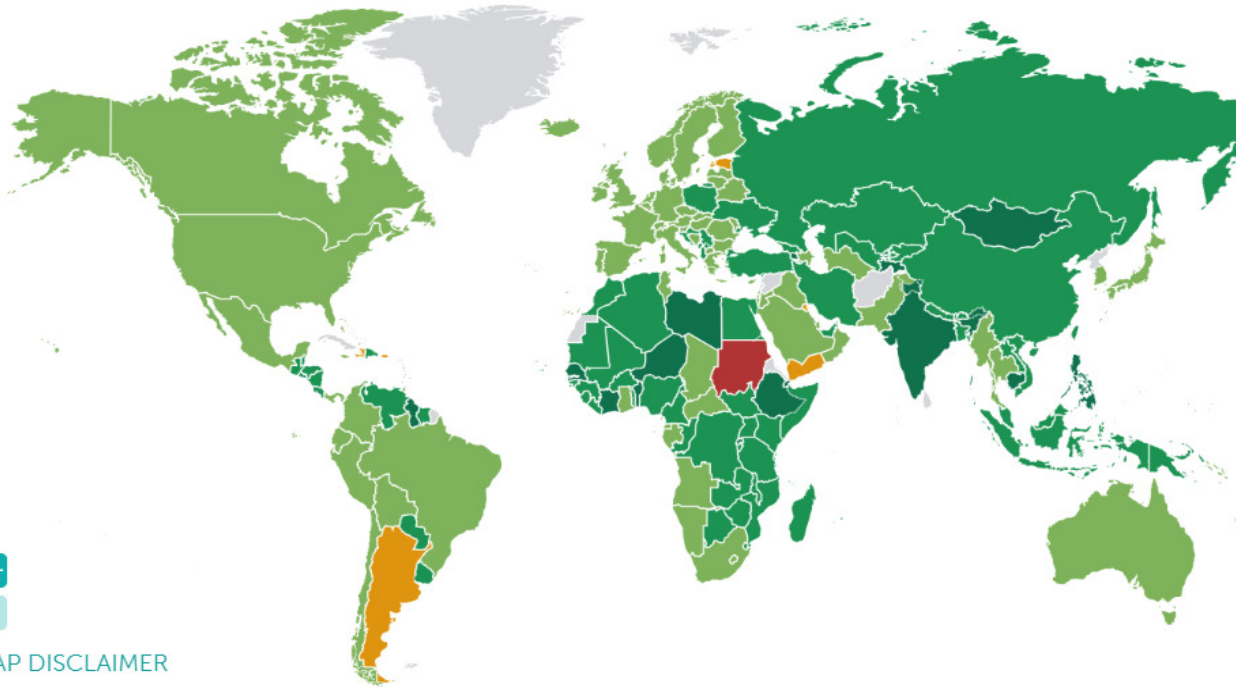
We have also completed de-bottlenecking activity at our Nandesari plant in December 2024 increasing the capacity from 23KT to 27KT. This will help increase our ABS production by 20% percent.

We are also significantly accelerating our planned brownfield expansion in ABS and aim to add, as part of phase 1, 50KT ABS capacity by middle of 2026 itself. Phase 2 to add the next 50KT of ABS will follow and is also expected to be commissioned ahead of schedule.

Our commitment to safety and sustainability remains paramount in our objectives.

Global GDP Growth

● 6% or more
 ● 3% - 6%
 ● 0% - 3%
 ● -3% - 0
 ● less than -3%
 ● no data



MAP DISCLAIMER

* India is being forecasted by globally highest GDP among other country

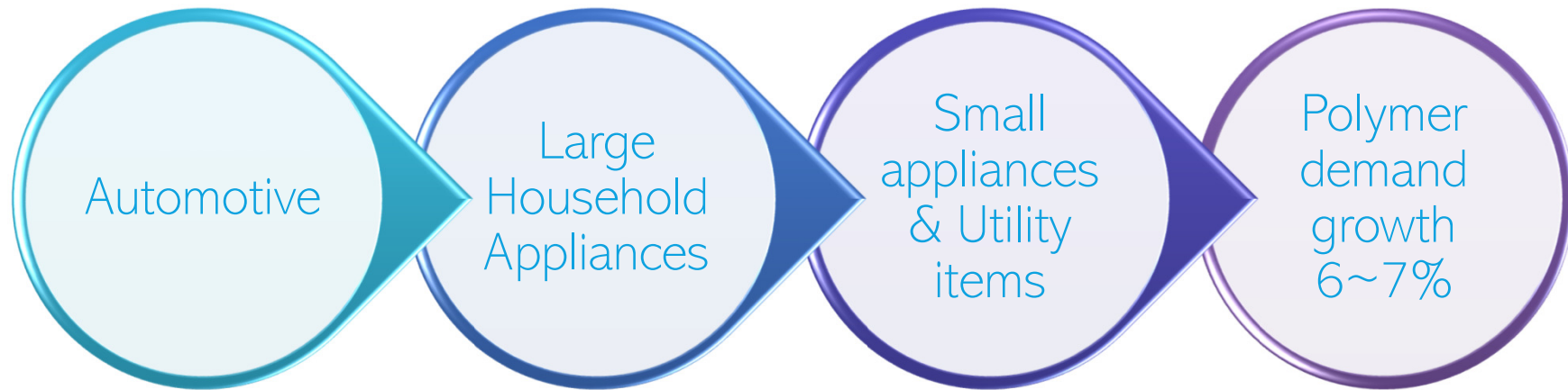
WORLD ECONOMIC OUTLOOK

Table 1. Overview of the World Economic Outlook Projections
(Percent change, unless noted otherwise)

	Year over Year			
	2023	Estimate	Projections	
		2024	2025	2026
World Output	3.3	3.2	3.3	3.3
Advanced Economies	1.7	1.7	1.9	1.8
United States	2.9	2.8	2.7	2.1
Euro Area	0.4	0.8	1.0	1.4
Germany	-0.3	-0.2	0.3	1.1
France	1.1	1.1	0.8	1.1
Italy	0.7	0.6	0.7	0.9
Spain	2.7	3.1	2.3	1.8
Japan	1.5	-0.2	1.1	0.8
United Kingdom	0.3	0.9	1.6	1.5
Canada	1.5	1.3	2.0	2.0
Other Advanced Economies 3/	1.9	2.0	2.1	2.3
Emerging Market and Developing Economies	4.4	4.2	4.2	4.3
Emerging and Developing Asia	5.7	5.2	5.1	5.1
China	5.2	4.8	4.6	4.5
India 4/	8.2	6.5	6.5	6.5
Emerging and Developing Europe	3.3	3.2	2.2	2.4
Russia	3.6	3.8	1.4	1.2
Latin America and the Caribbean	2.4	2.4	2.5	2.7
Brazil	3.2	3.7	2.2	2.2
Mexico	3.3	1.8	1.4	2.0
Middle East and Central Asia	2.0	2.4	3.6	3.9
Saudi Arabia	-0.8	1.4	3.3	4.1
Sub-Saharan Africa	3.6	3.8	4.2	4.2
Nigeria	2.9	3.1	3.2	3.0
South Africa	0.7	0.8	1.5	1.6

Source IMF

Market Growth Q3 FY24-25



- Auto Industry – Two-Wheeler growth was 11 % & however Four wheeler growth was -1% over previous year same period
- Large Appliances – Refrigerator ~10%, AC ~11%, Washing Machine ~7% growth over last FY Q3
- Other miscellaneous industry- was having growth > 8% YoY

Outlook Q4 FY24-25



- Indian household items- more focus on Air conditioner and washing machine which are growing faster than other large appliances items.
- Household industry performance across all products are in between 6~8%
- Polymer demand likely to grow > 7% YoY

- Auto 4W Oct ~ Dec sale was down by 1% YoY, however auto OEMS are confident that demand should be normal from Jan-Mar 2025 onwards
- Jan to Mar'25 likely to have normal growth and demand in the market.



- Miscellaneous items like small appliances, stationary, packaging & utility items growth is expected to be ~10~12 % lower than other industry due to raw material cost (Plastic, Metal,..) & shipping industry global delays & uncertainty

- Market outlook for Jan to Mar looks to be average industry growth

An Enthralling Investment Story

Market leader in ABS & SAN in India....Growing in polystyrene and other polymer segments...

Long established relationships with customers

Capacity expansion plan to tap polymer market growth of 8~10%

Technology leader with global R&D capabilities

Focus on specialties, OEM business and import substitutes

Strong balance sheet with zero debt

Experienced management team



For further information, please contact :



Bhupesh P. Porwal - Chief Financial Officer



bhupesh.porwal@styrenix.com

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