

November 12, 2025

To,
BSE Limited
Dept. DSC_CRD
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai 400 001

BSE Scrip Code: **506222**

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, 'G' Block,
Bandra- Kurla Complex,
Bandra ('E')
Mumbai 400 051
NSE Symbol: **STYRENIX**

Subject: Investor Presentation

Dear Sir,

In continuation of the Outcome of Board Meeting dated November 12, 2025 we hereby submit presentation relating to the Unaudited Standalone & Consolidated Financial Results for the second quarter and half year ended on September 30, 2025.

The same is also being uploaded on the Company's website at www.styrenix.com.

You are requested to take the same on your records.

Thanking you.

Yours faithfully,
For Styrenix Performance Materials Limited

CHINTANKUMAR
AR
SURESHCHANDRA
DOSHI
Date: 2025.11.12
15:44:38 +05'30'

Chintan Doshi
Manager Legal & Company Secretary

Styrenix Performance Materials Limited
(formerly known as INEOS Styrolution India Ltd.)

Registered Office

9th Floor, 'SHIVA', Sarabhai Compound, Dr. Vikram
Sarabhai Marg, Vadiwadi, Vadodara - 390 023. Gujarat, India.

+91 265-2303201/02

secshare@styrenix.com

www.styrenix.com

CIN : L25200GJ1973PLC002436



NSE: STYRENIX | BSE: 506222

Investor Presentation

Jul-Sep 2025





Table of Contents:

1. MD Message
2. Financial Performance
3. Overview of Company
4. Applications across Diverse Industries
5. Business Performance and Outlook

Managing Director's Message



Mr. Rahul R. Agrawal
Managing Director

Styrenix Performance Materials delivered a solid second driven by our continued focus on strengthening our position in key Automotive, Appliances, and Consumer Durables. Our value-added grades and customer-centric approach have helped us sustain our leadership in these sectors, even as market conditions remain challenging.

We are strategically expanding our presence in new markets and applications, both within India and across the APAC region. The opening of our sales office in Vietnam marks a key milestone in deepening customer engagement and building a more diversified growth platform.

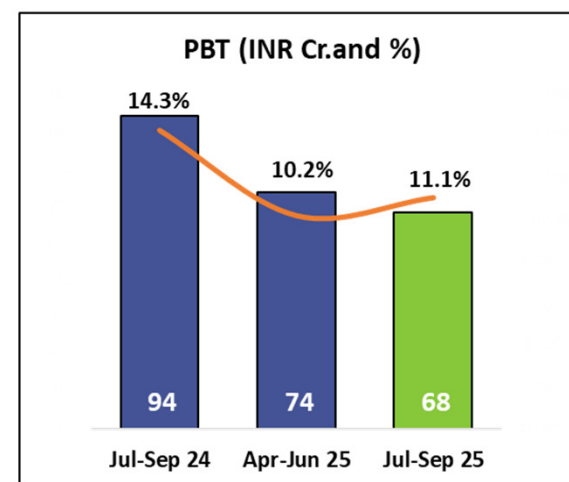
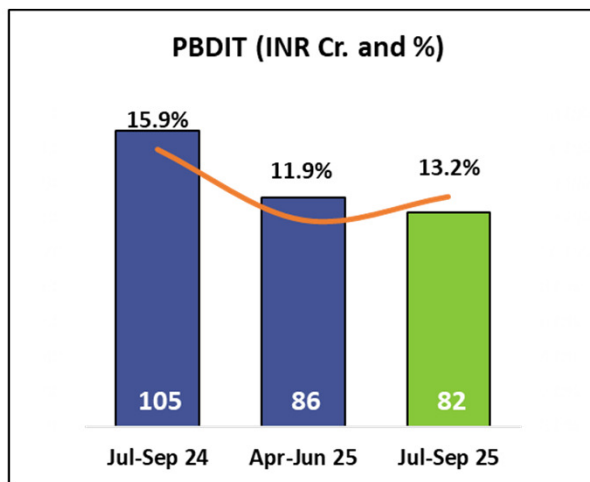
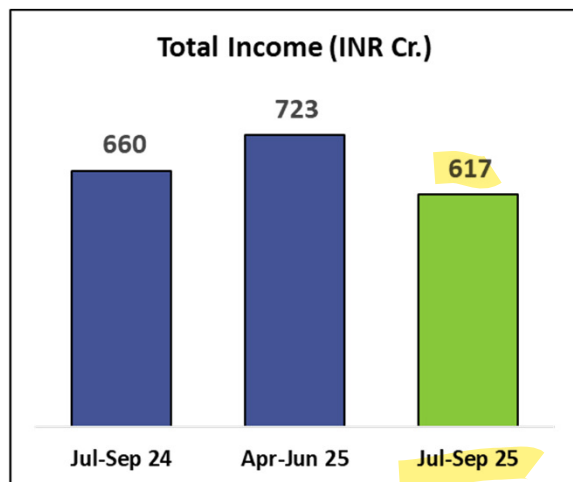
We expect the demand for ABS and SAN to remain robust, supported by ongoing industrial and consumer activity, while PS demand should recover as seasonality stabilizes. With operational excellence, safety, and sustainability at the heart of our strategy, we remain confident in our ability to capture emerging opportunities and deliver long-term value to all stakeholders.



Financial Performance

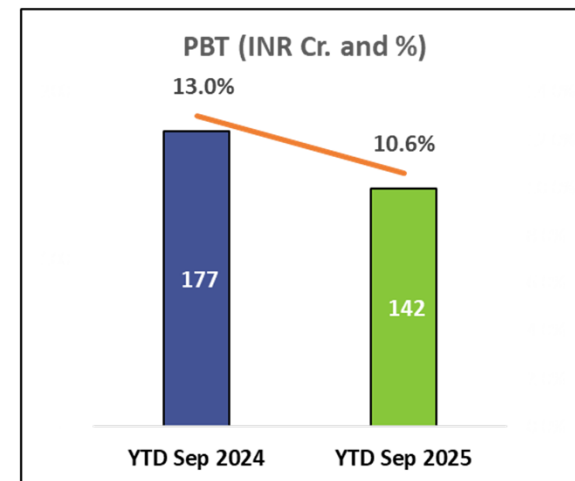
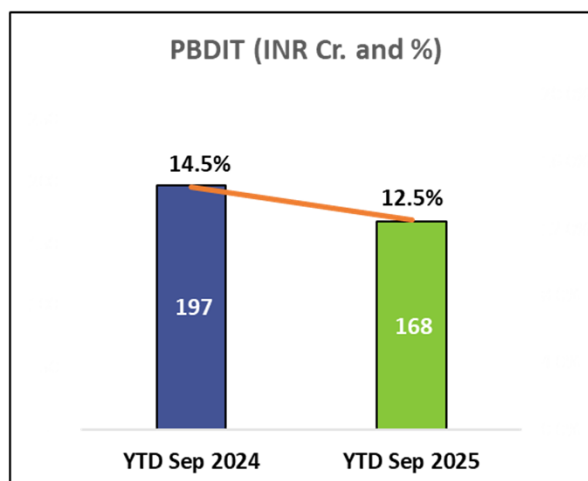
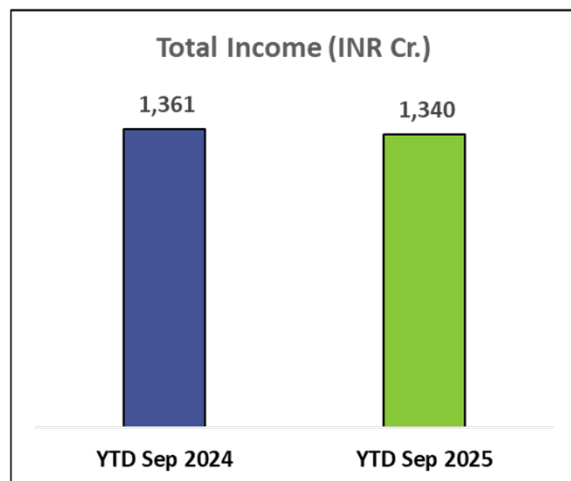
Financial Snapshot – Quarterly (Standalone)

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Financial Snapshot – YTD Sep (Standalone)

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Financials (Standalone)



(INR Cr. except EPS)

Particulars	Jul-Sep 25	Apr-Jun 25	Jul-Sep 24	% vs Apr-Jun 25	% vs Jul-Sep 24	YTD Sep 2025	YTD Sep 2024	%
Sales revenue	615.2	721.1	653.2	-14.7%	-5.8%	1,336.3	1,351.9	-1.2%
Other income	2.3	1.9	6.4	20.8%	-64.1%	4.1	8.8	-53.9%
Total Income	617.5	723.0	659.6	-14.6%	-6.4%	1,340.4	1,360.8	-1.5%
Cost of goods sold	455.6	551.2	478.4	-17.3%	-4.8%	1,006.8	1,009.2	-0.2%
Employee Cost	19.1	18.9	16.9	1.2%	13.2%	38.0	33.7	12.9%
Other expenses	61.0	66.8	59.1	-8.8%	3.1%	127.7	120.6	5.9%
Profit before Depreciation, Interest and Tax	81.8	86.1	105.2	-5.1%	-22.2%	167.9	197.4	-14.9%
Finance Cost	1.7	1.5	0.9	19.9%	102.1%	3.2	1.5	116.9%
Profit before Depreciation and Tax	80.0	84.7	104.3	-5.5%	-23.3%	164.7	195.9	-15.9%
Depreciation & amortization	11.6	10.8	9.9	7.5%	17.3%	22.4	19.3	16.6%
Profit / (loss) before tax	68.4	73.9	94.4	-7.4%	-27.5%	142.3	176.6	-19.5%
Profit / (loss) after tax	50.8	54.9	70.1	-7.4%	-27.5%	105.7	131.3	-19.5%
Other comprehensive income	(0.1)	(0.1)	(0.2)	5.2%	-31.9%	(0.2)	(0.1)	65.4%
Total comprehensive income	50.7	54.8	69.9	-7.5%	-27.5%	105.4	131.2	-19.6%
EPS (Rs.)	28.9	31.2	39.9	-7.4%	-27.5%	60.1	74.7	-19.5%

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

Financials (Consolidated)



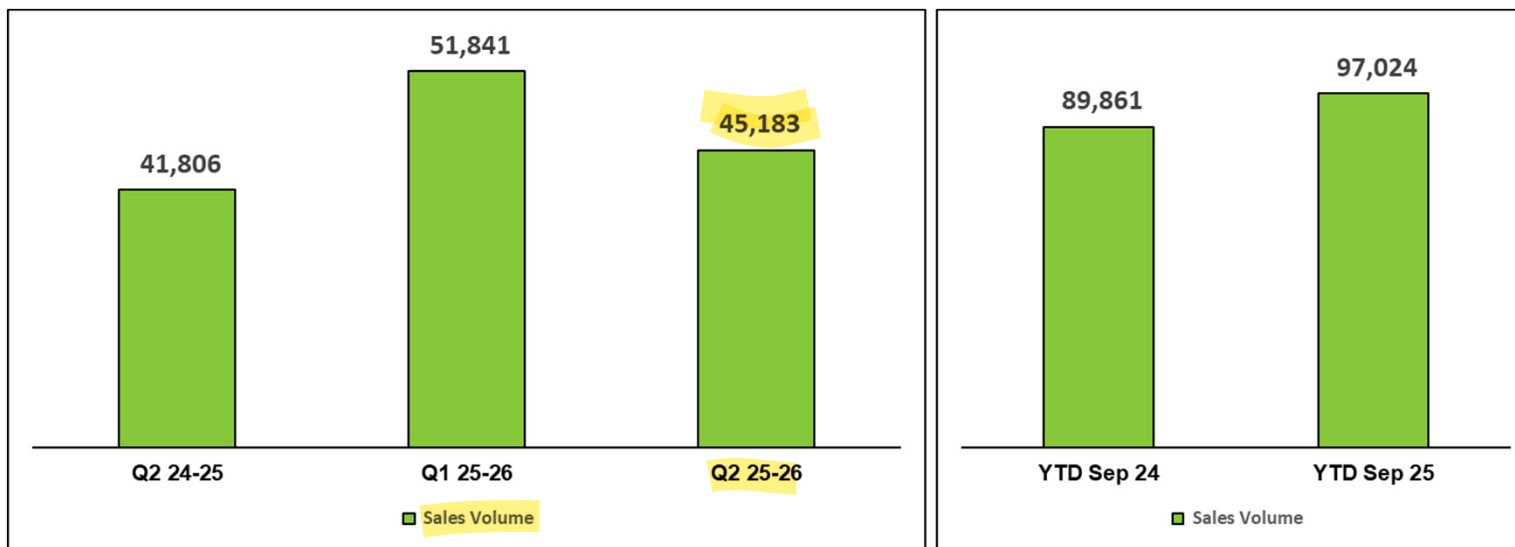
(INR Cr. except EPS)

Particulars	Jul-Sep 25	Apr-Jun 25	Jul-Sep 24	% vs Apr-Jun 25	% vs Jul-Sep 24	YTD Sep 2025	YTD Sep 2024	%
Sales revenue	798.9	943.5	653.2	-15.3%	22.3%	1,742.4	1,351.9	28.9%
Other income	3.0	3.4	6.4	-12.4%	-53.5%	6.2	8.8	-29.3%
Total Income	801.9	946.9	659.6	-15.3%	21.6%	1,748.7	1,360.8	28.5%
Cost of goods sold	570.8	687.6	478.4	-17.0%	19.3%	1,258.4	1,009.2	24.7%
Employee Cost	35.7	37.7	16.9	-5.1%	111.6%	73.4	33.7	118.0%
Other expenses	106.9	121.8	59.1	-12.2%	80.9%	228.6	120.6	89.6%
Profit before Depreciation, Interest and Tax	88.4	99.8	105.2	-11.4%	-15.9%	188.3	197.4	-4.6%
Finance Cost	5.4	4.6	0.9	17.6%	527.7%	10.0	1.5	579.4%
Profit before Depreciation and Tax	83.0	95.3	104.3	-12.8%	-20.4%	178.3	195.9	-9.0%
Depreciation & amortization	26.2	24.7	9.9	5.9%	164.0%	50.9	19.3	164.2%
Profit / (loss) before tax	56.9	70.5	94.4	-19.4%	-39.8%	127.4	176.6	-27.9%
Profit / (loss) after tax	44.7	51.9	70.1	-13.9%	-36.2%	96.7	131.3	-26.4%
Other comprehensive income	16.8	1.5	(0.2)	1035.8%	-9987.9%	18.3	(0.1)	-13163.9%
Total comprehensive income	61.5	53.4	69.9	15.2%	-12.0%	114.9	131.2	-12.4%
EPS (Rs.)	25.4	29.5	39.9	-13.9%	-36.2%	55.0	74.7	-26.4%

Apr to Sep 2024 are standalone India financials and hence not comparable

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

Sales Volume, MT (Standalone)



Balance Sheet (Standalone)

Particulars	As at Sep 30, 2025	As at Mar 31, 2025
	(Unaudited)	(Audited)
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	295.8	305.8
(b) Right-of-Use Assets	30.3	7.7
(c) Capital work in progress	56.7	28.5
(d) Financial assets		
(i) Investments in shares	2.3	1.7
(ii) Investments in Subsidiary	16.4	16.4
(iii) Investments in Hybrid Power	7.7	7.7
(iv) Loans	0.0	0.1
(v) Other financial assets	2.4	2.4
(e) Non-current tax assets (net)	2.3	3.0
(f) Other non-current assets	25.7	17.5
Total non-current assets	439.6	390.9
2 Current assets		
(a) Inventories	499.8	576.1
(b) Financial assets		
(i) Trade receivables	336.0	347.3
(ii) Current Investments (Mutual Funds)	-	10.7
(iii) Cash and cash equivalents	17.0	45.8
(iv) Bank balance other than (ii) above	3.0	2.8
(v) Loans	0.2	0.2
(vi) Other financial assets	1.2	-
(c) Other current assets	16.8	15.1
(d) Asset classified as held for Sale	0.1	0.1
Total current assets	874.0	998.1
TOTAL ASSETS	1,313.6	1,389.0

Particulars	As at Sep 30, 2025	As at Mar 31, 2025
	(Unaudited)	(Audited)
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	17.6	17.6
(b) Other equity	884.0	833.1
Total equity	901.6	850.7
2 Non-Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9.9	9.8
(ii) Lease liabilities	19.1	0.1
(b) Provisions	45.0	40.0
(c) Deferred tax liabilities (net)	5.6	7.2
Total non-current liabilities	79.6	57.1
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	20.2	0.2
(ii) Lease Liabilities	11.4	9.3
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	8.6	11.0
(b) total outstanding dues of creditors other than (iii) (a) above	259.0	436.4
(iv) Other financial liabilities	14.9	16.0
(b) Contract liabilities	0.8	0.1
(c) Provisions	3.4	2.3
(d) Current tax liabilities (net)	-	-
(e) Other current liabilities	14.1	5.9
Total current liabilities	332.4	481.2
Total liabilities	412.0	538.3
TOTAL EQUITY AND LIABILITIES	1,313.6	1,389.0

Balance Sheet (Consolidated)

Particulars	As at Sep 30, 2025	As at Mar 31, 2025
	(Unaudited)	(Audited)
I ASSETS		
1 Non-current assets		
(a) Intangible Asset	10.1	9.8
(b) Property, plant and equipment	667.2	663.4
(c) Right-to-use Assets	220.8	189.5
(d) Capital work in progress	57.6	29.4
(e) Financial assets		
(i) Investments in shares	2.3	1.7
(ii) Investments in Hybrid Power	7.7	7.7
(iii) Loans	0.0	0.1
(iv) Other financial assets	3.7	2.8
(f) Deferred tax assets (net)	8.0	3.5
(g) Non-current tax assets (net)	6.1	5.2
(h) Other non-current assets	25.7	17.5
Total non-current assets	1,009.1	930.7
2 Current assets		
(a) Inventories	799.9	768.5
(b) Financial assets		
(i) Trade receivables	385.0	439.9
(ii) Current Investments (Mutual Funds)	-	10.7
(iii) Cash and cash equivalents	29.8	97.6
(iv) Bank balance other than (ii) above	3.0	2.8
(v) Loans	0.2	0.2
(vi) Other financial assets	1.2	-
(c) Other current assets	67.2	40.7
(d) Asset classified as held for Sale	0.1	0.1
Total current assets	1,286.4	1,360.7
TOTAL ASSETS	2,295.5	2,291.3

Particulars	As at Sep 30, 2025	As at Mar 31, 2025
	(Unaudited)	(Audited)
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	17.6	17.6
(b) Other equity	1,228.2	1,150.0
Total equity	1,245.8	1,167.6
Equity Attributable to Owners of the Parent Company	1,245.8	1,167.6
Non Controlling Interest	-	-
Total equity	1,245.8	1,167.6
2 Non-Current liabilities		
(a) Financial liabilities		
(i) Borrowings	221.2	204.0
(ii) Lease liabilities	201.1	172.5
(b) Provisions	95.7	86.7
(c) Deferred tax liabilities (net)	-	-
Total non-current liabilities	518.0	463.2
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	106.5	1.8
(ii) Lease Liabilities	20.4	18.9
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	8.6	11.0
(b) total outstanding dues of creditors other than (iii) (a) above	351.3	593.6
(iv) Other financial liabilities	22.1	19.2
(b) Contract liabilities	3.9	5.5
(c) Provisions	4.8	4.6
(d) Current tax liabilities (net)	-	-
(e) Other current liabilities	14.1	5.9
Total current liabilities	531.7	660.6
Total liabilities	1,049.7	1,123.8
TOTAL EQUITY AND LIABILITIES	2,295.5	2,291.3

Balance sheet as at Sep 30, 2024 is Standalone hence not comparable

Cashflow (Standalone)

Particulars	For the Period ended Sep 30, 2025	For the Period ended Sep 30, 2024
Net cash from operating activities (I)	45.0	27.5
Net cash from Investing Activities (II)	(28.0)	15.5
Cash flow from Financing Activities (III)	(45.9)	(55.7)
Net cash inflow/(outflow) (I+II+III)	(28.9)	(12.7)
Opening cash & cash equivalent balance	45.9	54.5
Closing cash & cash equivalent balance	17.0	41.8

Cashflow (Consolidated)

Particulars	For the Period ended Sep 30, 2025	For the Period ended Sep 30, 2024
Net cash from operating activities (I)	(64.8)	27.5
Net cash from Investing Activities (II)	(43.6)	15.5
Cash flow from Financing Activities (III)	40.6	(55.7)
Net cash inflow/(outflow) (I+II+III)	(67.8)	(12.7)
Opening cash & cash equivalent balance	97.7	54.5
Closing cash & cash equivalent balance	29.8	41.8



OVERVIEW OF THE COMPANY

A leader in ABS & SAN ...

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

Styrenix
PERFORMANCE MATERIALS



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 in India**
- **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*



Manufacturing Locations

- *India*
- *Thailand*

Markets Served :

- *Asia Pacific*

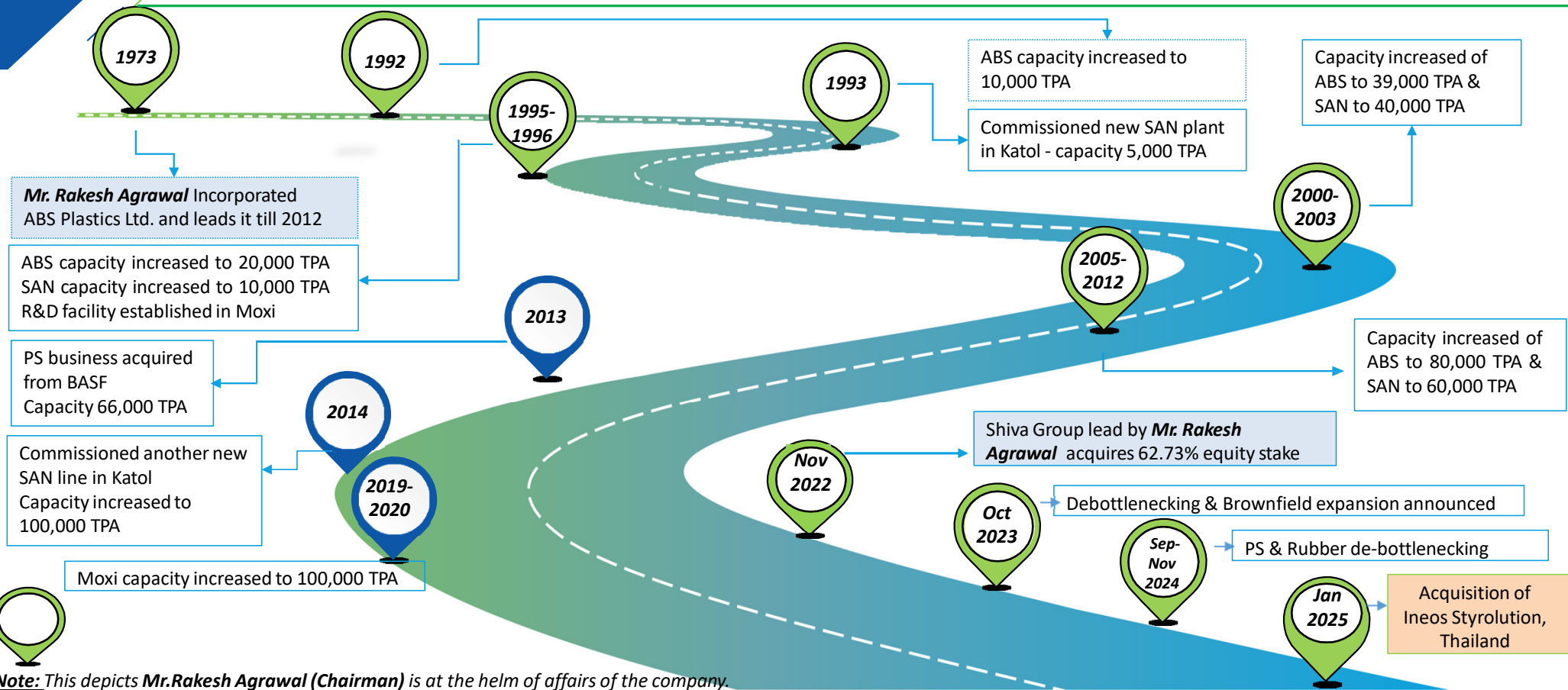
Marketing Offices:

- *China*
- *Vietnam*

Marketing representative :

- *Indonesia*

... 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

Map Ta Phut, Thailand Site

Styrenix
PERFORMANCE MATERIALS



Products:

ABS, SAN and Rubber

Capacity:

ABS : 85 KT

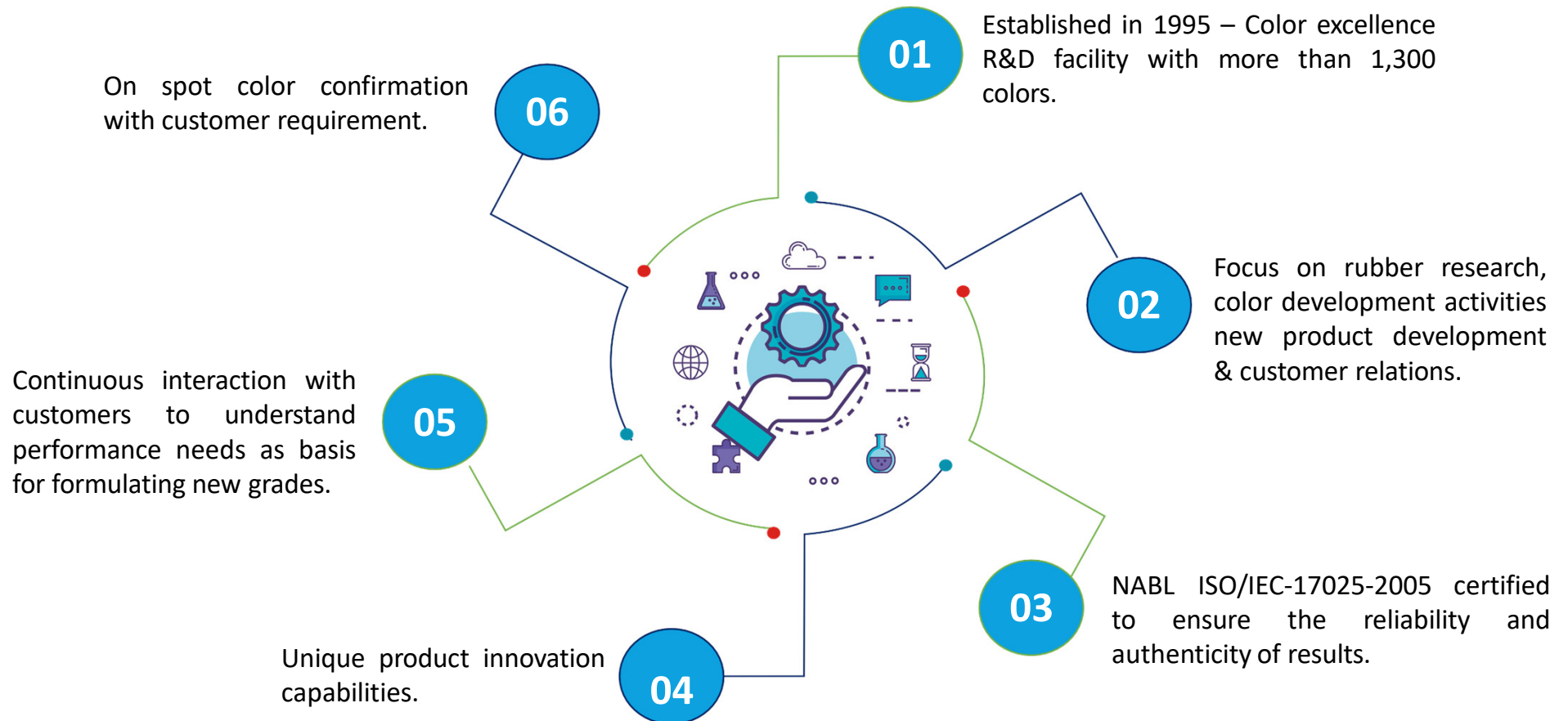
SAN : 100 KT

Rubber : 31 KT

Area :

69,160 Sq.m

...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
- 5.13 Million work hrs. for Employee and 7.29 Million work hrs. for contractors [Apr'22 to Oct'25] with only 2 reportable incident (contractor, employee).
- 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.
 - Environmental Day celebrations done in June'2025.



SHE Focus Area

- Process Safety [As per OSHA guidelines]
 - *PSM training from external expert conducted for three batches 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.*
- ISO 45001: 2018 Implementation.



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
24 years of experience in chemical manufacturing



Prem Kumar Taneja

Independent Director

Ex-Additional Chief Secretary, Industries & Mines Dept, Government of Gujarat
41 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.
26 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 38 years of experience



Ravishankar Kompalli

Whole-Time Director

Co-patented High Rubber Graft ABS Powder Technology
Graduation in Chem Engineering from Andhra University
Over 46 years of experience in Styrenic polymers

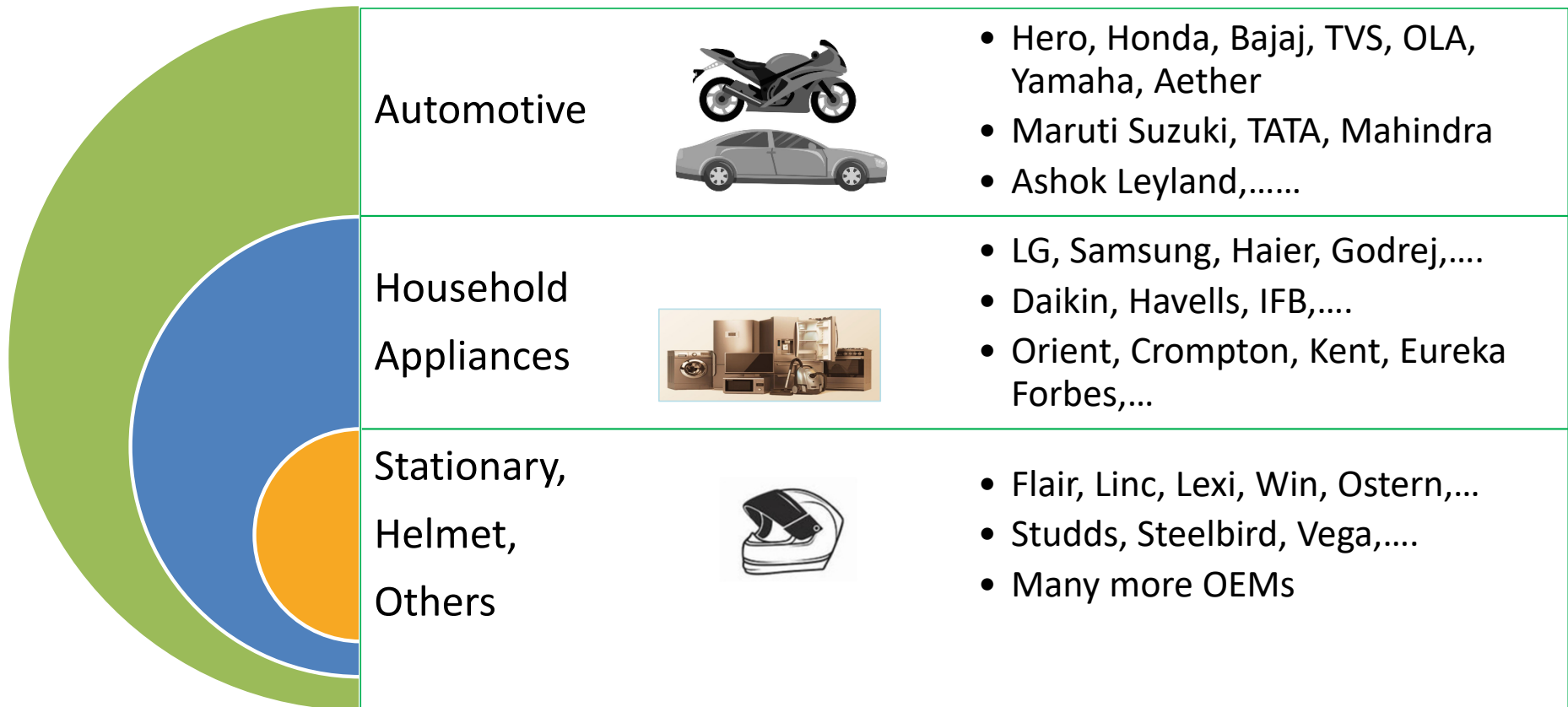


Radhika Nath

Independent Director

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

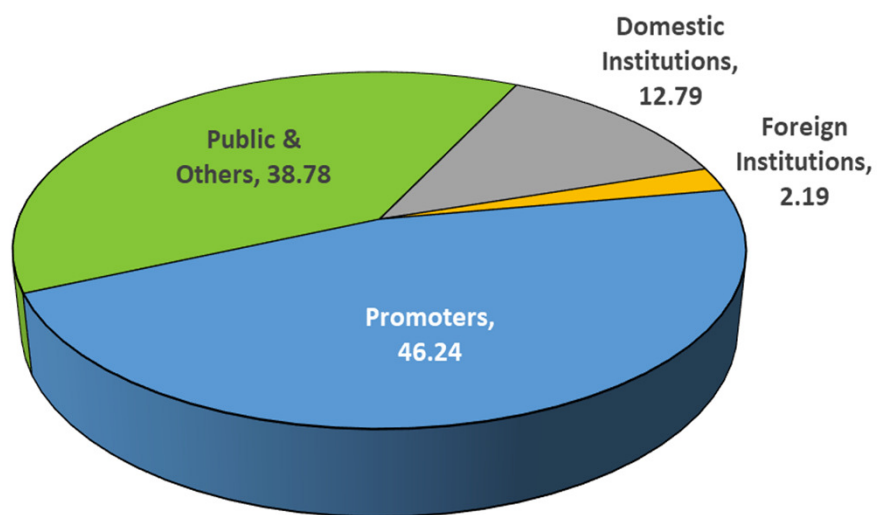
...having marquee clientele



Capital Market Statistics

Shareholding Pattern

Shareholding Pattern as Sep 30, 2025



Share Price Movement



- Exchanges Traded: BSE, NSE
- Face Value per Share: Rs. 10
- Current Market Price: INR 2,352.60/ Share as on Nov 7, 2025 Close
- Market Cap : INR 4,114,86 Cr.
- 52 Week High: INR 3,523.95 ; 52 Week Low: INR 2,202.05



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



Applications: ABSOLAN® SAN



Applications: ABSOLAN® SAN



Applications: STYRENIX®GPPS

Styrenix
PERFORMANCE MATERIALS



Applications: STYRENIX®GPPS

Styrenix
PERFORMANCE MATERIALS



Applications: STYRENIX®HIPS

Styrenix
PERFORMANCE MATERIALS

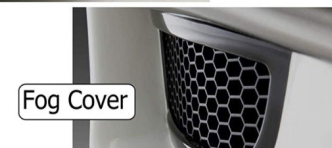


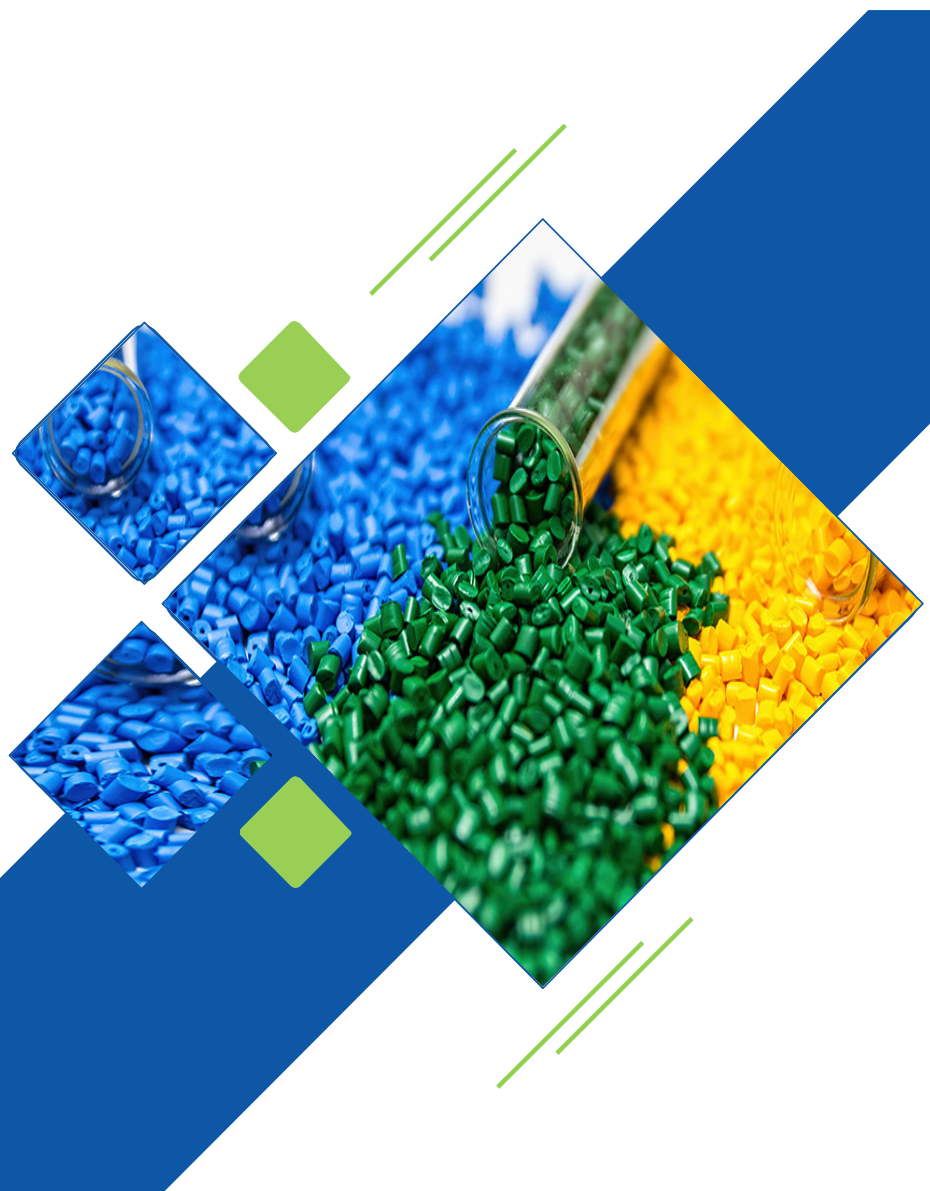
Applications: STYROLOY® & ASALAC®

STYROLOY®



ASALAC®

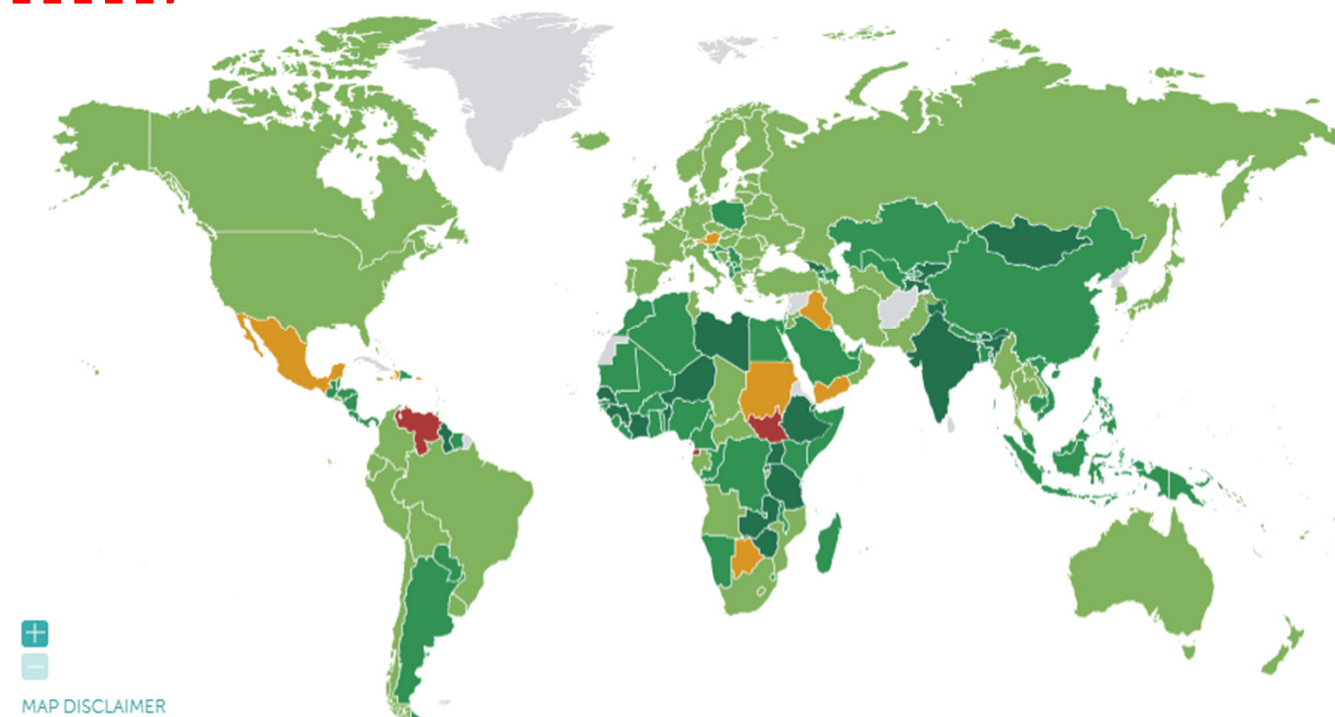




BUSINESS PERFORMANCE & OUTLOOK

Global GDP Growth

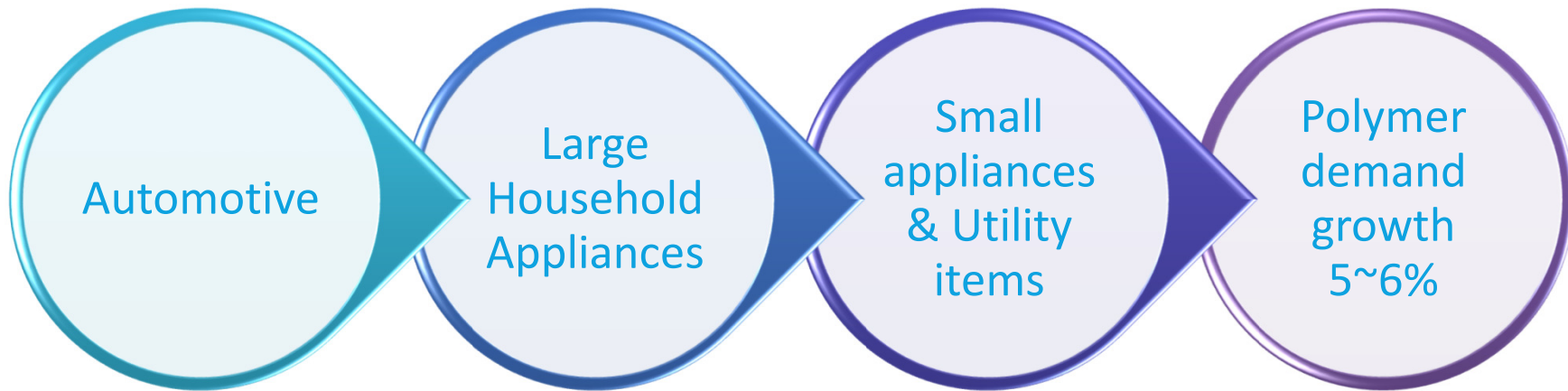
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		Projections	
	2024	2025	2026
World Output	3.6	2.6	3.3
Advanced Economies	1.9	1.3	1.8
United States	2.4	1.9	2.0
Euro Area	1.3	0.7	1.7
Germany	-0.2	0.3	1.0
France	0.6	0.8	1.0
Italy	0.6	1.0	0.1
Spain	3.7	2.5	1.8
Japan	1.3	0.2	1.1
United Kingdom	1.5	1.4	1.4
Canada	2.3	0.5	2.3
Other Advanced Economies ²	2.1	1.2	2.8
Emerging Market and Developing Economies	4.9	3.7	4.4
Emerging and Developing Asia	5.9	4.5	5.3
China	5.4	3.7	5.0
India ³	7.4	6.0	6.2
Emerging and Developing Europe	3.4	1.3	2.3
Russia	4.5	-0.5	0.5
Latin America and the Caribbean	2.4	2.1	2.6
Brazil	3.3	2.4	2.3
Mexico	0.4	1.5	1.7
Middle East and Central Asia	...	...	...
Saudi Arabia	4.4	4.0	4.0
Sub-Saharan Africa	...	...	...
Nigeria ⁴	4.0	3.9	4.3
South Africa	0.5	1.5	1.0
<i>Memorandum</i>			
World Growth Based on Market Exchange Rates	3.0	2.2	2.8
European Union	1.6	1.0	1.7
ASEAN-5 ⁵	4.8	4.9	4.5
Middle East and North Africa	...	...	...
Emerging Market and Middle-Income Economies	4.9	3.7	4.4
Low-Income Developing Countries	...	...	...

* India & ASIA is being forecasted by globally highest GDP among other Regions

India Market Growth Q2 FY25-26



Auto Industry – Two-Wheeler growth was 5 % & Four wheeler growth was 3% over previous year same period

Large Appliances – Refrigerator ~ -2%, AC ~ -20 %, Washing Machine ~5% growth over last FY Q2

Other miscellaneous industry- was having growth >4% YoY

Outlook Q3 FY25-26



- Indian household items- Refrigerator – larger capacity sale increased and estimate to grow faster (>15% growth)
- Household industry performance across all products are in between 5~7% after major GST reduction
- Polymer demand likely to grow > 7% YoY

- Auto 4W – Buying has been increased due to major GST reduction, this quarter expected to grow >7% over same period.
- Auto 2W- Leading OEM forecast is good, will be >9% growth YoY in this quarter. EV 2W segment growing faster than ICE segment.



- Miscellaneous items like small appliances, stationary, packaging & utility items growth is expected to be ~4~5 % growth due to less summer season effect, poor market sentiments & prices in decreasing trend.

Market outlook for Oct to Dec looks to be 3~5% industry growth over same period of last year, however -10~15 % less demand vs last quarter as a seasonality effect having every year

An Enthralling Investment Story

Market leader in ABS & SAN in India....Growing in polystyrene, blends, other polymer segments and APAC markets...

Long established relationships with customers

Capacity expansion plan to tap polymer market growth

Technology leader with global R&D capabilities

Focus on specialties, OEM business and import substitutes

Strong balance sheet

Experienced management team



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