

October 29, 2024

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 to Outcome of Board Meeting dated 28th October 2024, we hereby submit presentation relating to the Unaudited Financial Results for the second quarter and half year ended on September 30, 2024.

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**

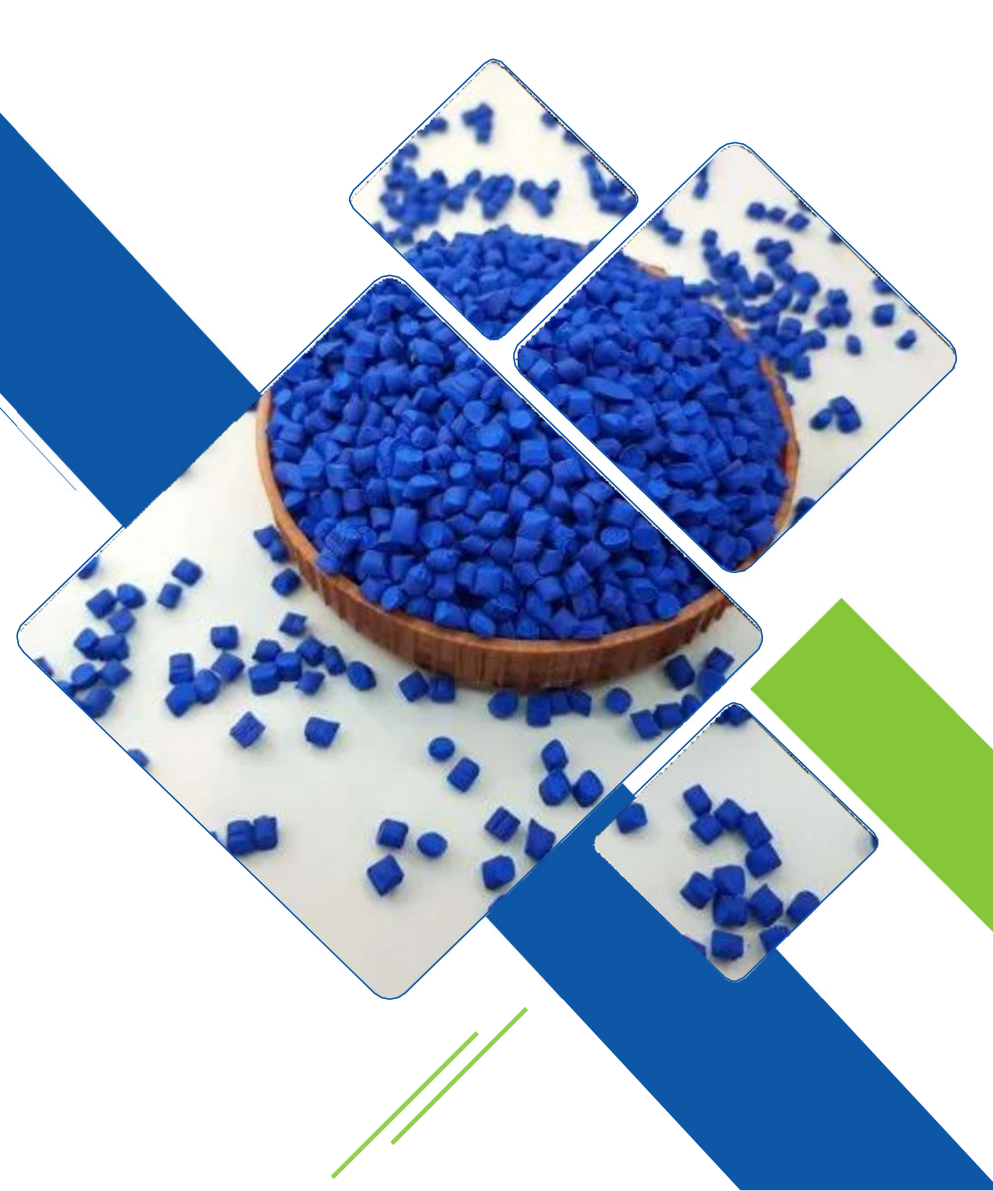
Chintan Doshi
Manager Legal & Company Secretary



NSE: STYRENIX | BSE: 506222

Investor Presentation

July-Sep 2024





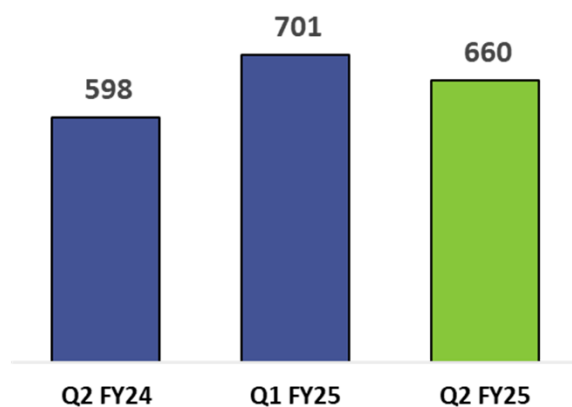


FINANCIAL SNAPSHOT

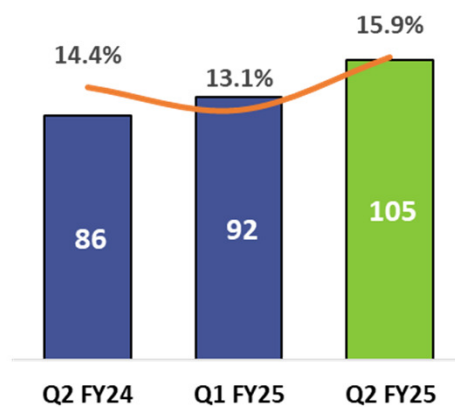
Financial Snapshots - Quarterly

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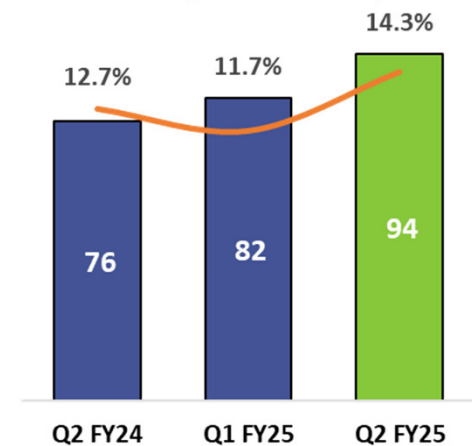
Total Income (INR Cr.)



PBDIT (INR Cr. and %)



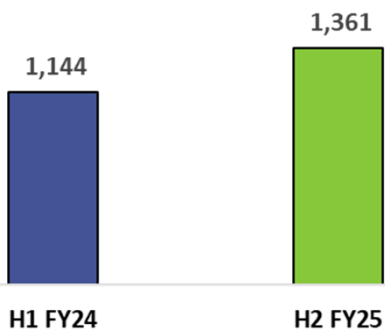
PBT (INR Cr. and %)



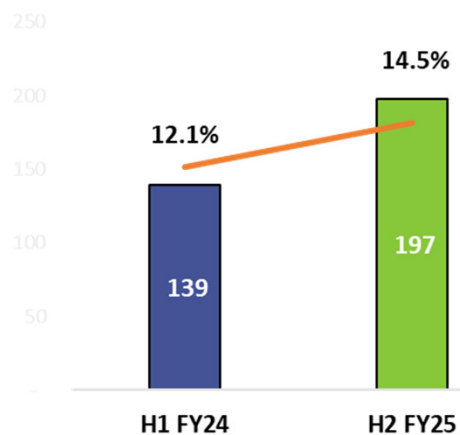
Financial Snapshots - YTD

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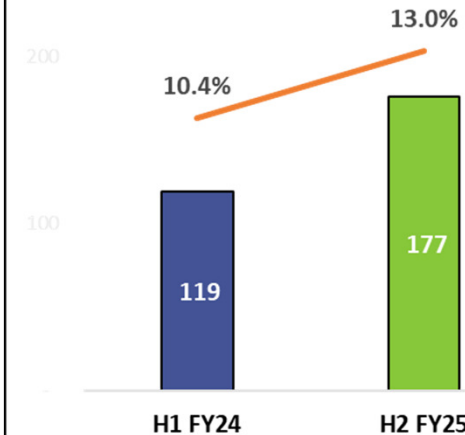
Total Income (INR Cr.)



PBDIT (INR Cr. and %)



PBT (INR Cr. and %)





OVERVIEW OF THE COMPANY

A leader in ABS & SAN...growing in Polystyrene & other polymer segments....



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

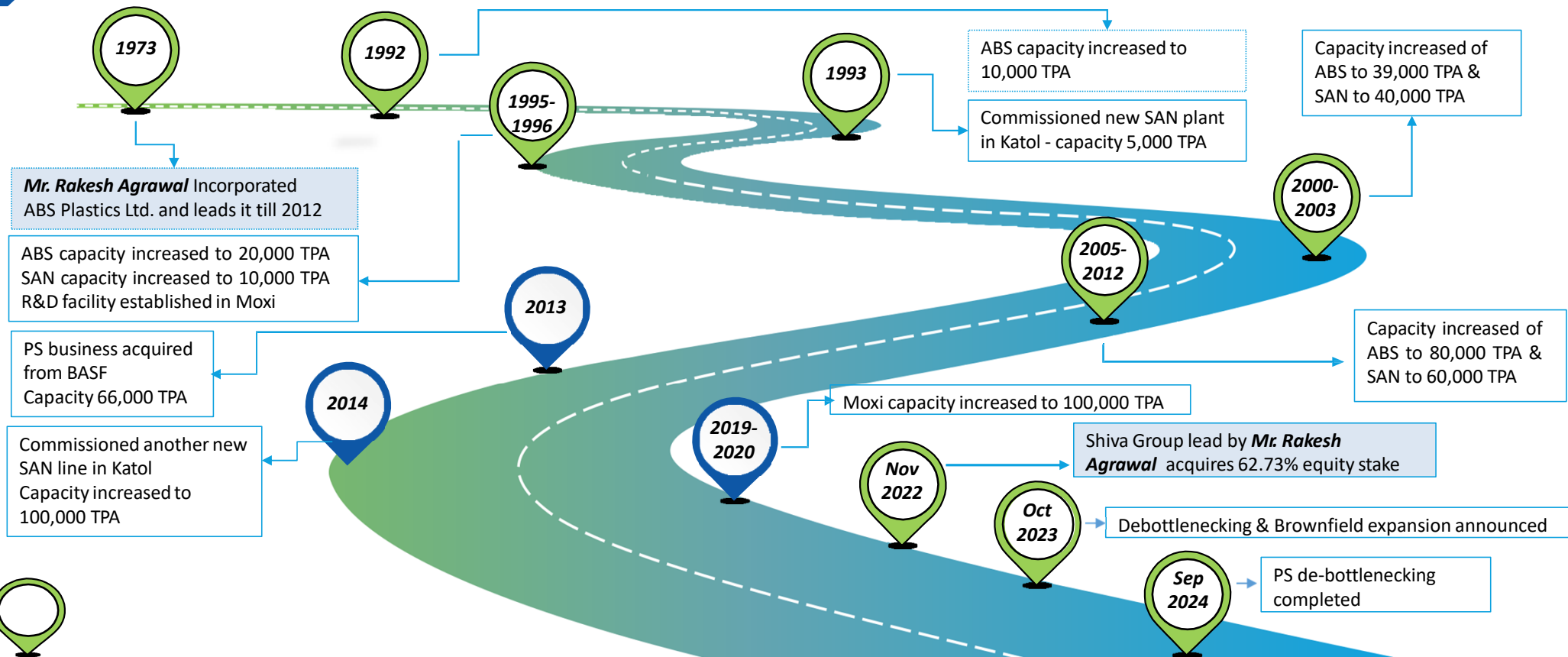
Automotive
Electronics
Households
Construction
Healthcare
Packaging
Toys




Excellence

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

... with consistent growth...



Note: This depicts Mr. Rakesh Agrawal (Chairman) is at the helm of affairs of the company.



...including plants with scope for expansion...

01

NANDESARI

Product: Rubber
Capacity: 24 KTPA
Area: 45,000 sq.m

02

MOXI

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

03

KATOL

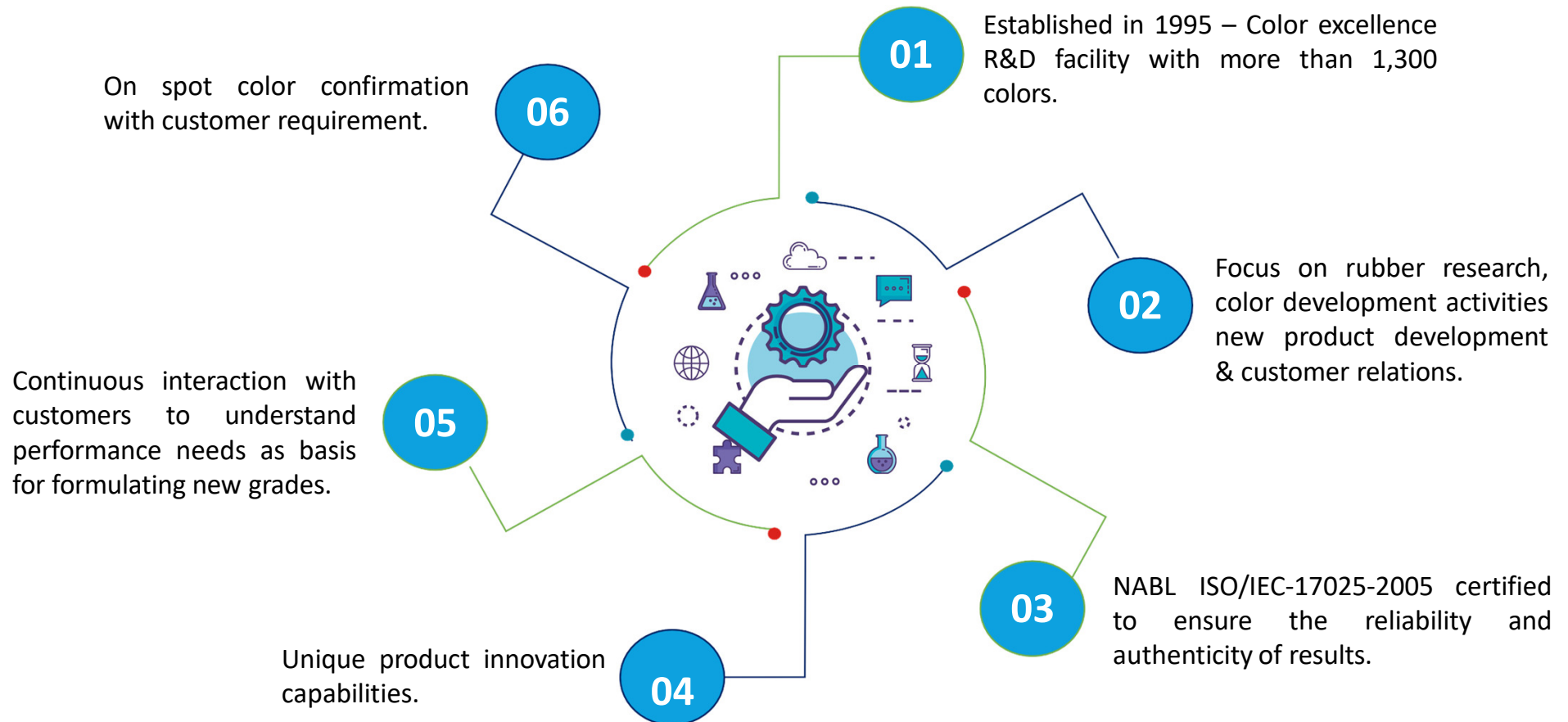
Product: SAN
Capacity: 100 KTPA
Area: 48,000 sq.m

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
- 3.7 Million work hrs. for Employee and 5.1 Million work hrs. for contractors [Apr'22 to Sep'24] with only one 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]
- 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.



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

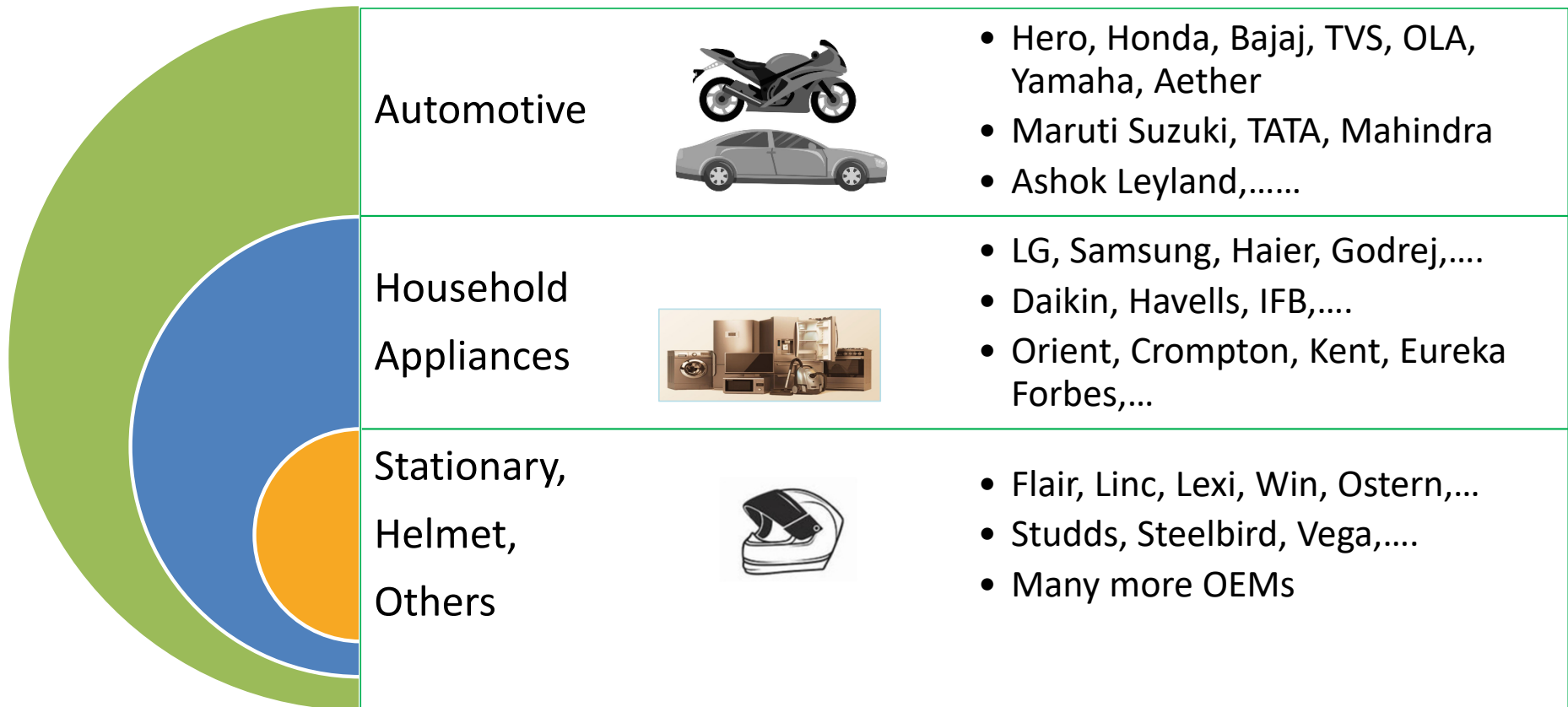


Radhika Nath

Independent Director

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

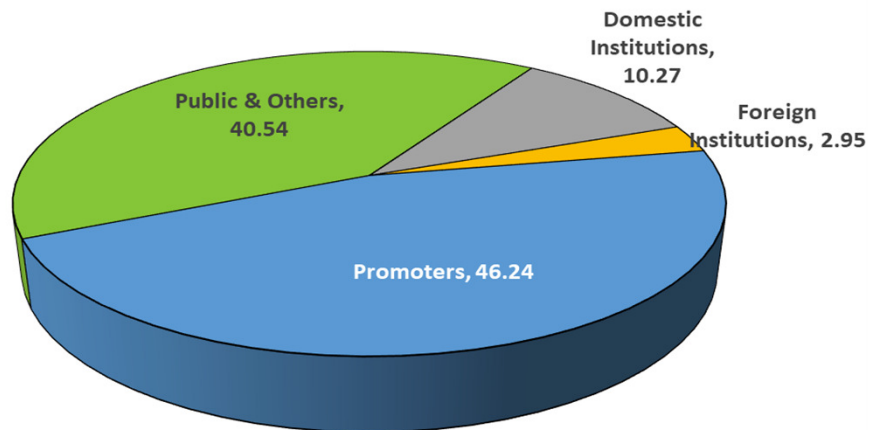
...having marquee clientele



Capital Market Statistics

Shareholding Pattern

Shareholding Pattern as Sep 30, 2024



* Shareholding pattern as on Sep 30, 2024

Share Price Movement



* Above graph comparison vs BSE from July 1, 2013 to Oct 01, 2024

- Exchanges Traded: BSE, NSE
- Face Value per Share: Rs. 10
- Current Market Price: INR 2480/share as on Oct 28, 2024 close
- Market Cap : INR 4,362 Cr.
- 52 Week High: INR 2,879.15 ; 52 Week Low: INR 1,210.50



APPLICATIONS ACROSS DIVERSE INDUSTRIES

Applications across diverse industries

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

Applications: ABSOLAC® ABS

Styrenix
PERFORMANCE MATERIALS



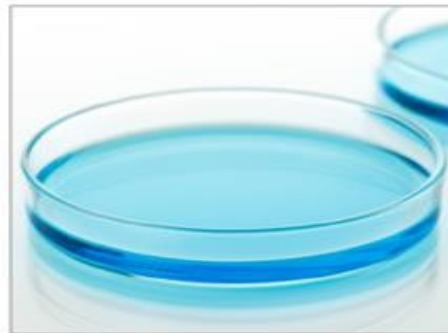
Applications: ABSOLAC® ABS



Applications: ABSOLAN® SAN



Applications: ABSOLAN® SAN



Applications: STYRENIX®GPPS

Styrenix
PERFORMANCE MATERIALS



Applications: STYRENIX®GPPS

Styrenix
PERFORMANCE MATERIALS



Applications: STYRENIX®HIPS

Styrenix
PERFORMANCE MATERIALS

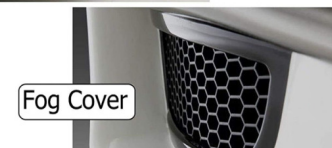


Applications: STYROLOY® & ASALAC®

STYROLOY®



ASALAC®





BUSINESS PERFORMANCE & OUTLOOK

Managing Director's Message



Mr. Rahul R. Agrawal
Managing Director

We continue to strengthen our position in specialties, drive product mix to maximize margins, addition of new grades & blends to our product portfolio.

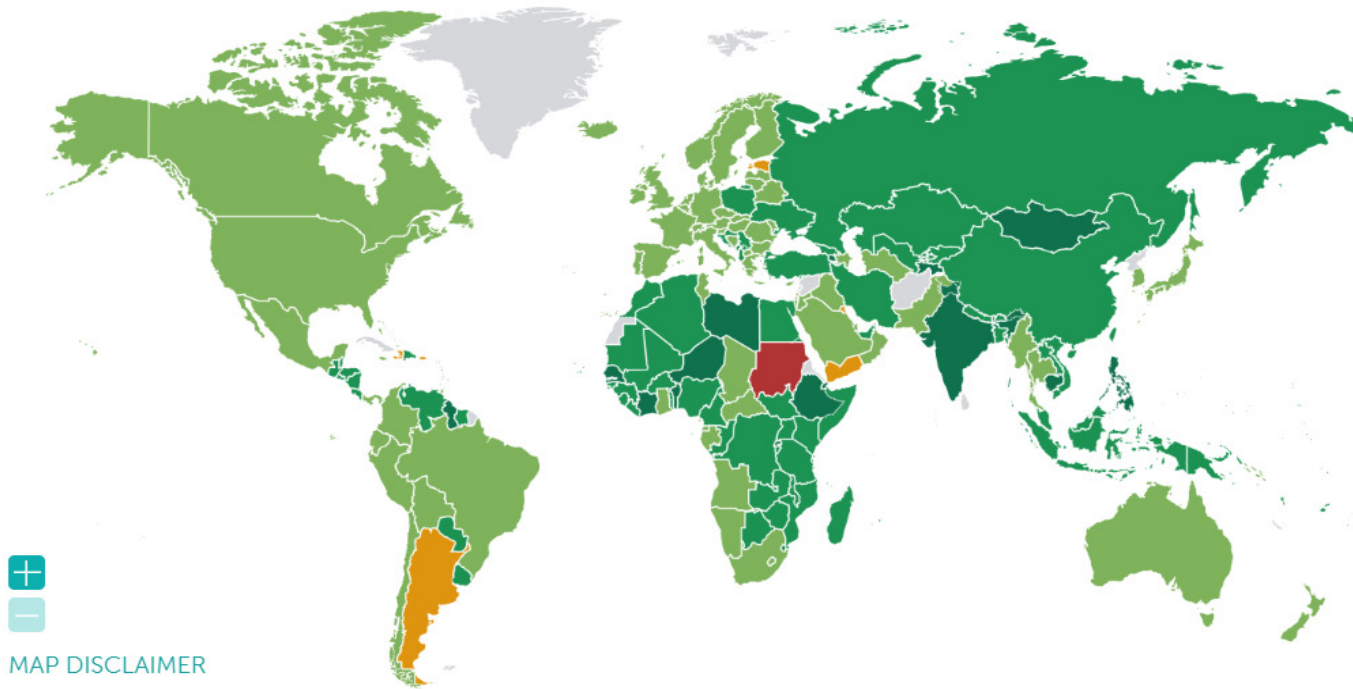
Our strive is to further strengthen Company's position in focus industries, mainly in Automotive & Household and penetrate more in other industries. In line with our esteemed Prime Minister's vision to make Bharat more "Atma Nirbhar", we have also further strengthened our efforts in supporting several application areas to produce world class "Make in Bharat" products, with new brands like Styroloy® and Asalac®.

Our focus on sustainability and cost optimization is continuously aimed to maximize business value. In Dahej, we have successfully converted our fuel source from Natural Gas to Renewable Fuel source for achieving our sustainability targets and better cost optimization at the end of Sep 2024. We are on track to carry out similar changes in our other plants as well.

We have also completed de-bottlenecking activity at Dahej in end of Sep 2024 increasing the capacity from 66kt to 100KT. We are pleased to inform that with a minor capital expenditure we have significantly augmented our PS capacities. We plan to complete de-bottlenecking for ABS in second half of this Financial Year.

Global GDP Growth

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

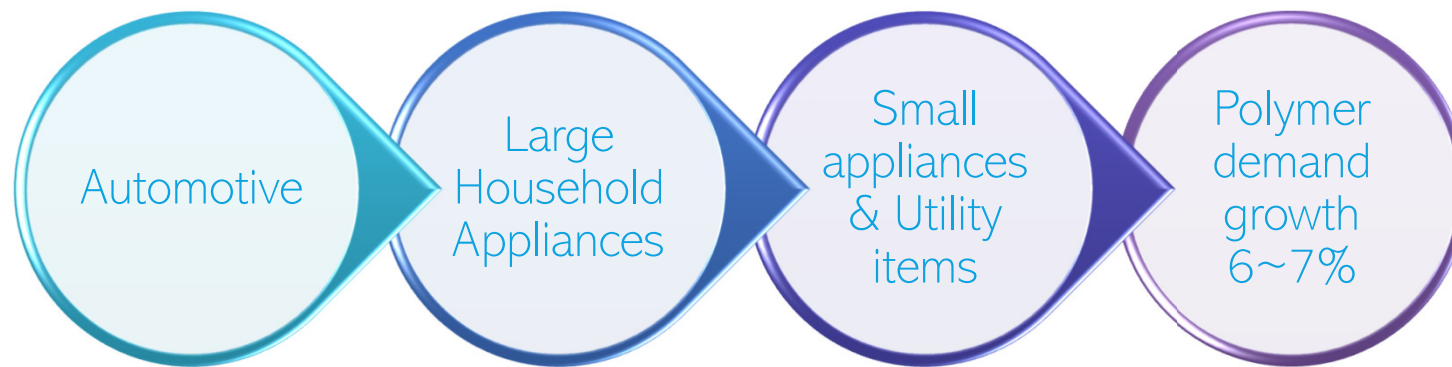


* India is being forecasted by globally highest GDP among other country

World Economic Outlook Growth Projections

(Real GDP, annual percent change)	PROJECTIONS		
	2023	2024	2025
World Output	3.2	3.2	3.2
Advanced Economies	1.6	1.7	1.8
United States	2.5	2.7	1.9
Euro Area	0.4	0.8	1.5
Germany	-0.3	0.2	1.3
France	0.9	0.7	1.4
Italy	0.9	0.7	0.7
Spain	2.5	1.9	2.1
Japan	1.9	0.9	1.0
United Kingdom	0.1	0.5	1.5
Canada	1.1	1.2	2.3
Other Advanced Economies	1.8	2.0	2.4
Emerging Market and Developing Economies	4.3	4.2	4.2
Emerging and Developing Asia	5.6	5.2	4.9
China	5.2	4.6	4.1
India	7.8	6.8	6.5
Emerging and Developing Europe	3.2	3.1	2.8
Russia	3.6	3.2	1.8
Latin America and the Caribbean	2.3	2.0	2.5
Brazil	2.9	2.2	2.1
Mexico	3.2	2.4	1.4
Middle East and Central Asia	2.0	2.8	4.2
Saudi Arabia	-0.8	2.6	6.0
Sub-Saharan Africa	3.4	3.8	4.0
Nigeria	2.9	3.3	3.0
South Africa	0.6	0.9	1.2
Memorandum			
Emerging Market and Middle-Income Economies	4.4	4.1	4.1
Low-Income Developing Countries	4.0	4.7	5.2

Market Growth of Q2- FY 24~25



Auto Industry – Two-Wheeler growth was 12 % & however no growth in Four-wheeler growth over previous year same period

Large Appliances – Refrigerator ~10%, AC ~12%, Washing Machine ~7% growth over last FY Q2

Other miscellaneous industry- was having growth >9% YoY

Outlook- Q3- FY 24~25



- 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 5~8%
- Polymer demand likely to grow > 7% YoY

- Auto 4W Jul to Sep sale was down by 1% YoY, however auto OEMS are confident that demand should be normal from Jan-Mar 2025 onwards
- Oct to Dec'24 likely to have less growth and demand in the market.



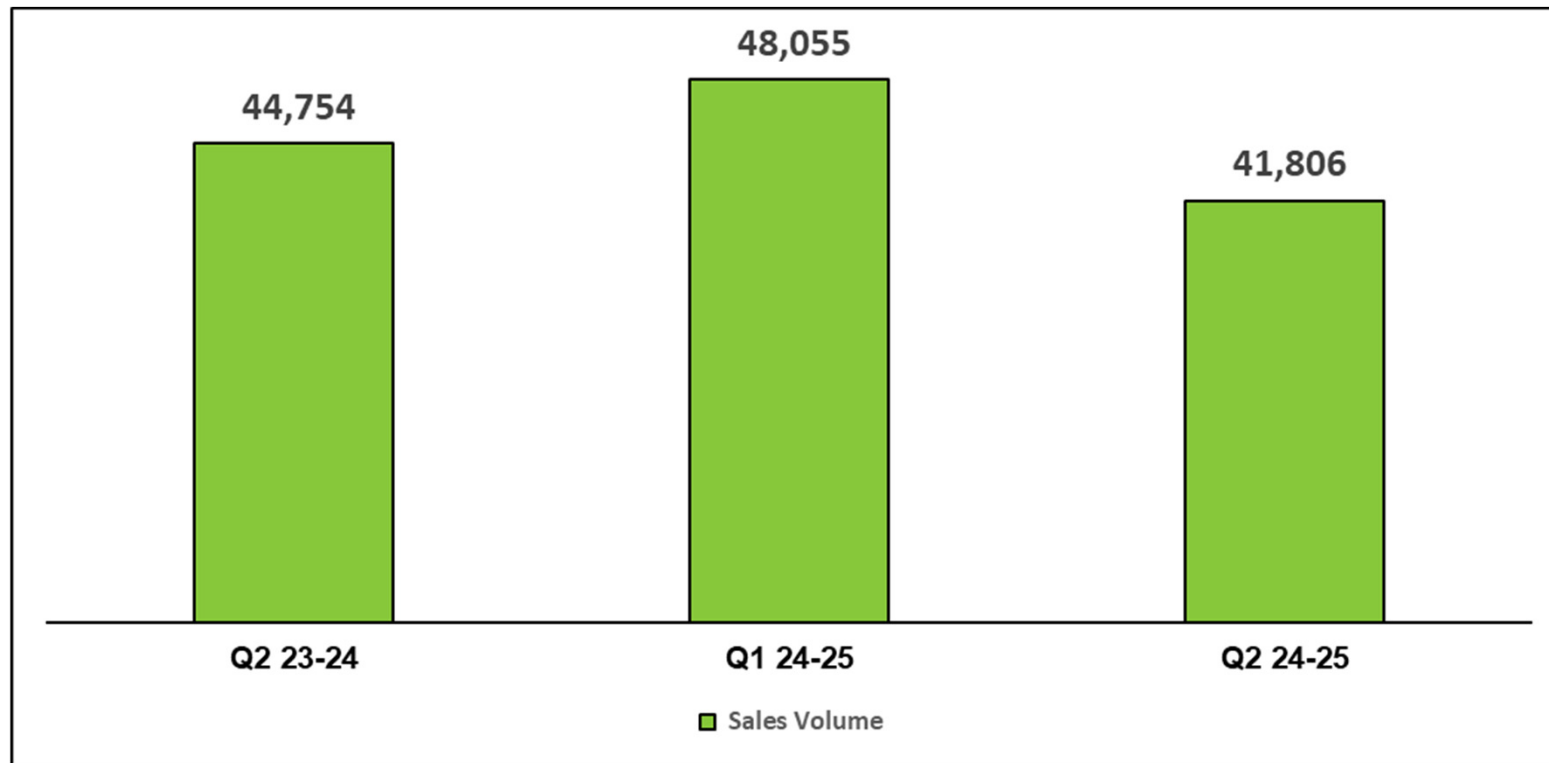
- Miscellaneous items like small appliances, stationary, packaging & utility items growth is expected to be ~10~12 % lower than other industry due to raw material cost (Plastic, Metal,..) & shipping industry global delays & uncertainty

Market outlook for Oct to Dec looks to be average industry growth



FINANCIAL PERFORMANCE

Sales Volume, in MT



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

Quarterly and YTD Financials



(INR Cr. except EPS)

Particulars	Jul-Sep 24	Apr-Jun 24	Jul-Sep 23	% vs Apr-Jun 24	% vs Jul-Sep 23
Sales revenue	653.2	698.7	595.0	-6.5%	9.8%
Other income	6.4	2.5	3.0	156.6%	110.0%
Total Income	659.6	701.2	598.0	-5.9%	10.3%
Cost of goods sold	478.4	530.8	436.5	-9.9%	9.6%
Other expenses + Employee Cost	76.0	78.2	75.7	-2.9%	0.4%
Profit before Depreciation, Interest and Tax	105.2	92.2	85.9	14.1%	22.5%
Finance Cost	0.9	0.6	0.7	40.9%	19.4%
Profit before Depreciation and Tax	104.3	91.6	85.1	13.9%	22.5%
Depreciation & amortization	9.9	9.3	9.2	6.1%	7.5%
Profit / (loss) before tax	94.4	82.3	75.9	14.8%	24.3%
Profit / (loss) after tax	70.1	61.2	56.4	14.5%	24.3%
Other comprehensive income	(0.2)	0.0	(0.1)	-673.4%	186.7%
Total comprehensive income	69.9	61.2	56.4	14.2%	24.1%
EPS (Rs.)	39.9	34.8	32.1	14.5%	24.3%

H1 FY24-25	H1 FY23-24	%
1,351.9	1,138.8	18.7%
8.8	5.1	72.0%
1,360.8	1,143.9	19.0%
1,009.2	856.5	17.8%
154.2	148.5	3.8%
197.4	138.9	42.1%
1.5	1.5	0.6%
195.9	137.5	42.5%
19.2	18.3	5.1%
176.7	119.1	48.3%
131.3	88.9	47.8%
(0.1)	0.1	-247.5%
131.2	89.0	47.4%
74.7	50.5	47.8%

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

Half Yearly Balance Sheet

Particulars	As at Sep 30, 2024	As at Mar 31, 2024
	(Un-audited)	(Audited)
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	297.6	282.2
(b) Right-of-Use Assets	12.3	13.0
(c) Capital work in progress	29.0	28.1
(d) Financial assets		
(i) Investments in shares	2.4	1.7
(ii) Loans	0.1	0.1
(iii) Other financial assets	2.4	2.1
(e) Non-current tax assets (net)	1.5	1.5
(f) Other non-current assets	12.4	14.4
Total non-current assets	357.7	343.2
2 Current assets		
(a) Inventories	392.3	268.7
(b) Financial assets		
(i) Trade receivables	375.2	296.9
(ii) Investments in mutual funds	12.0	56.1
(iii) Cash and cash equivalents	41.8	54.5
(iv) Bank balance other than (ii) above	2.5	2.1
(v) Loans	0.2	0.1
(vi) Other financial assets	0.2	0.7
(c) Other current assets	10.5	15.3
(d) Asset classified as held for Sale	0.2	0.2
Total current assets	834.8	694.6
TOTAL ASSETS	1,192.5	1,037.9

Particulars	As at Sep 30, 2024	As at Mar 31, 2024
	(Un-audited)	(Audited)
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	17.6	17.6
(b) Other equity	787.1	705.1
Total equity	804.7	722.7
2 Non-Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9.8	9.7
(ii) Lease liabilities	3.5	8.4
(b) Provisions	32.1	29.2
(c) Deferred tax liabilities (net)	10.1	11.2
Total non-current liabilities	55.5	58.6
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	0.2	0.2
(ii) Lease Liabilities	11.9	9.0
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	7.8	17.1
(b) total outstanding dues of creditors other than (iii) (a) above	277.2	210.4
(iv) Other financial liabilities	15.7	10.7
(b) Contract liabilities	0.4	0.5
(c) Provisions	1.5	1.2
(d) Current tax liabilities (net)	10.1	-
(e) Other current liabilities	7.4	7.5
Total current liabilities	332.3	256.5
Total liabilities	387.8	315.1
TOTAL EQUITY AND LIABILITIES	1,192.5	1,037.9

(INR Cr.)

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

Cash Flow

(INR Cr.)

Particulars	For the Half Year ended Sep 30, 2024	For the Half Year ended Sep 30, 2023
Net cash from operating activities (I)	27.5	88.0
Net cash from Investing Activities (II)	15.5	(11.4)
Cash flow from Financing Activities (III)	(55.7)	(47.7)
Net cash inflow/(outflow) (I+II+III)	(12.6)	29.0
Opening cash & cash equivalent balance	54.5	102.8
Closing cash & cash equivalent balance	41.8	131.7

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

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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