

May 6, 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 our letter dated April 30, 2024 informing about the earnings call organized by the Company on May 8, 2024, please find attached Investor Presentation relating to the Audited Financial Results for the fourth quarter and year ended on March 31, 2024.

The same is also being uploaded on the Company's website.

You are requested to kindly take the above information on your records.

Thanking you.

Yours faithfully,
For **Styrenix Performance Materials Limited**

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

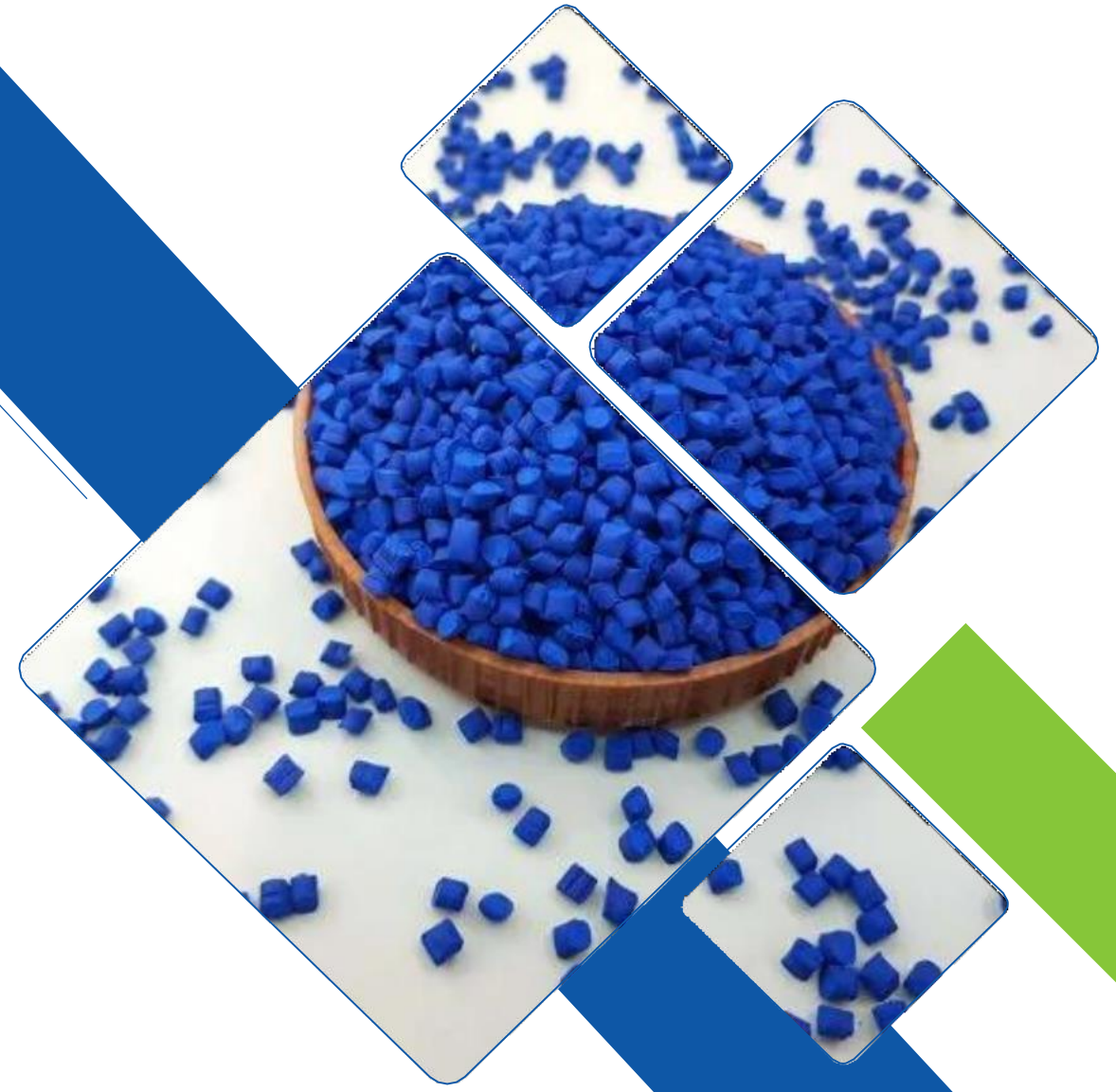
CIN : L25200GJ1973PLC002436





NSE: STYRENIX | BSE: 506222

Investor Presentation Q4 & FY24





Styrenix

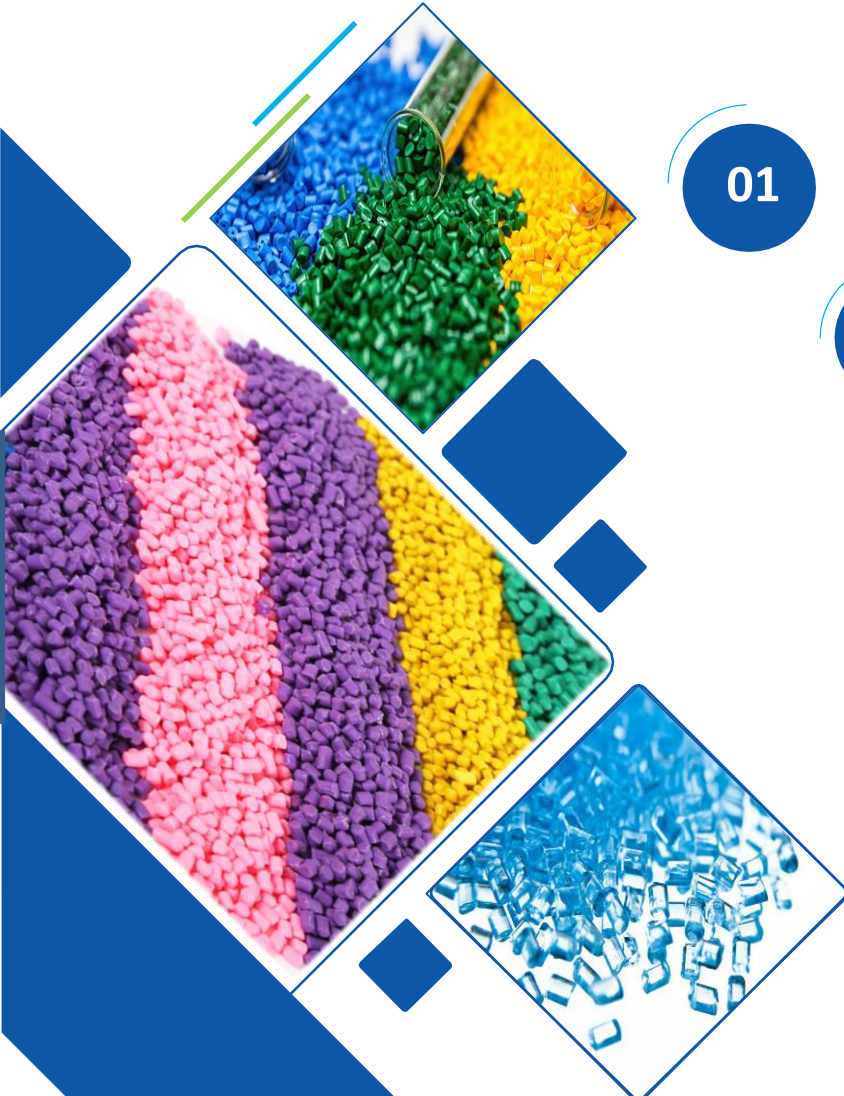
Styrenix

Styrenix

Styrenix
PERFORMANCE MATERIALS LTD.

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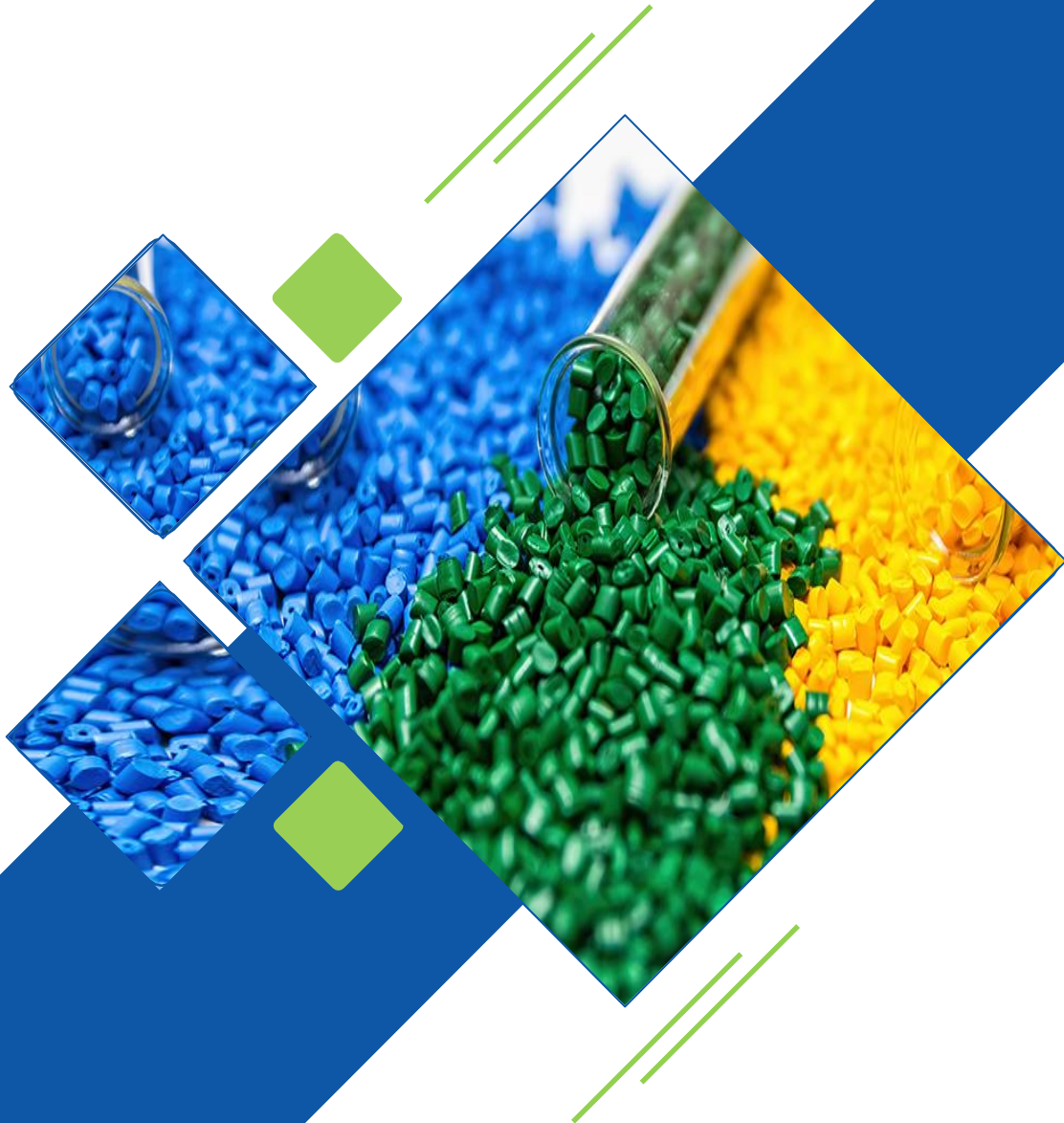
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Chairman's Message & Financial Snapshot

Chairman's Message



Mr. Rakesh S. Agrawal, Chairman

Sales – During the FY 2023-24 the sales grew by 10.74%. We are optimistic about the growth potential offered by our product segments and are leveraging our acquired expertise and technology to capitalize on the opportunities.

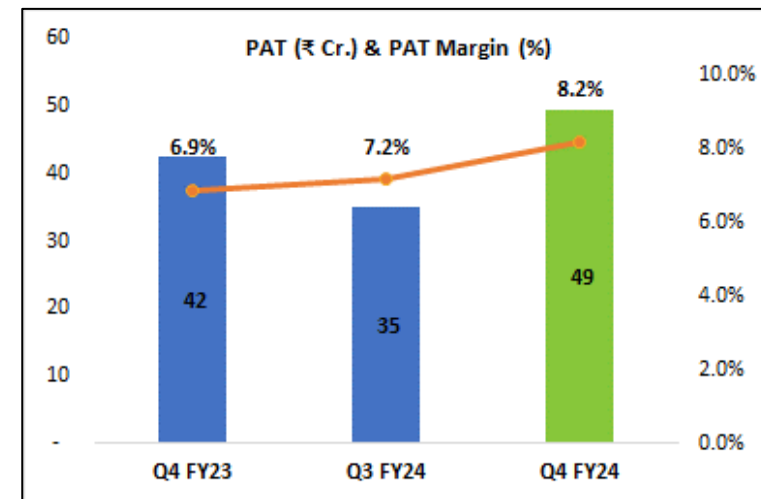
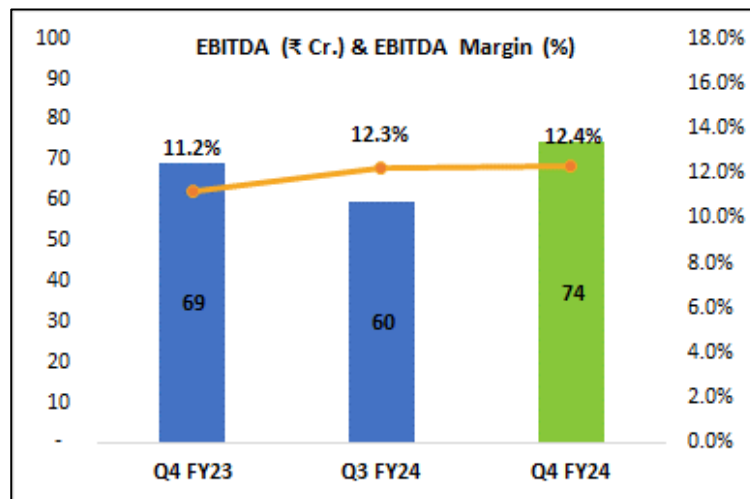
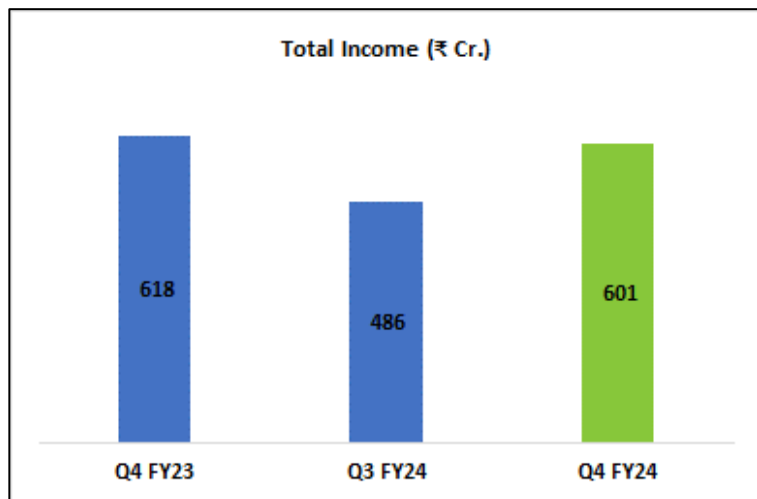
Productivity – With debottlenecking exercise done till now & process optimization, we have been able to achieve 12.23 % more production from the same assets.

Capacity Expansion – We have announced de-bottlenecking capex & brown field projects in Oct. 23. These strategic steps are aimed at expanding our market share in the domestic market and creating value for our esteemed shareholders and investors.

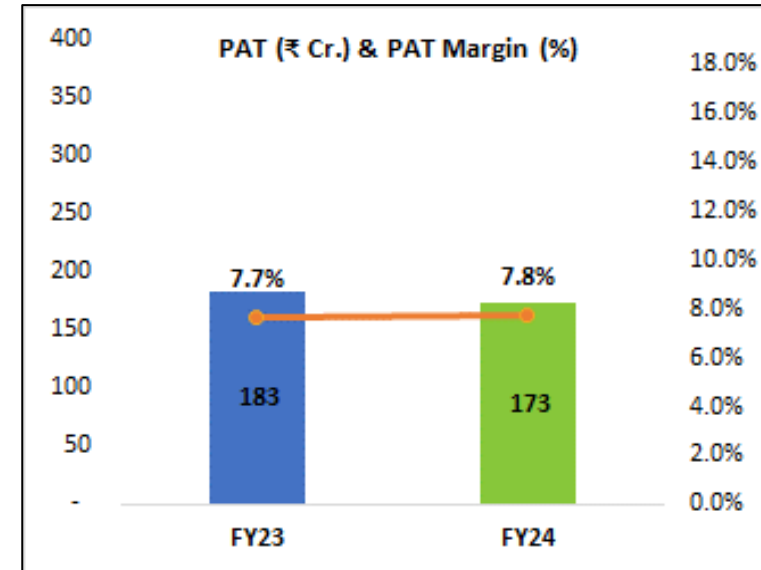
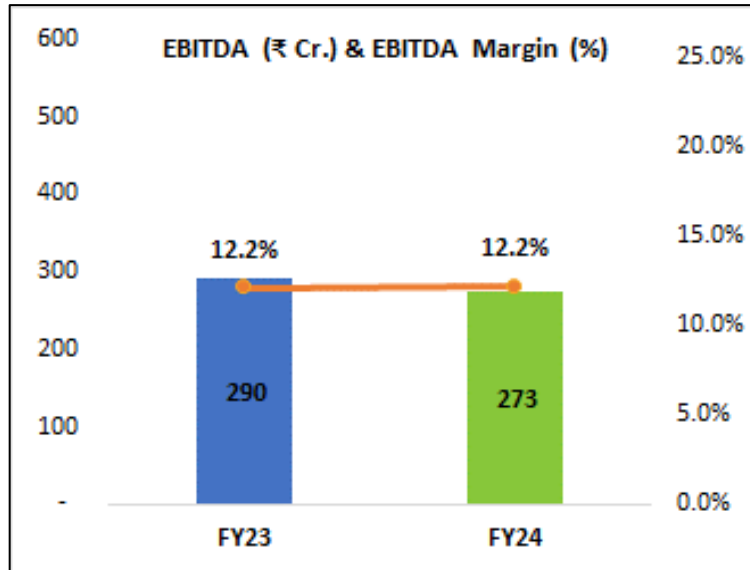
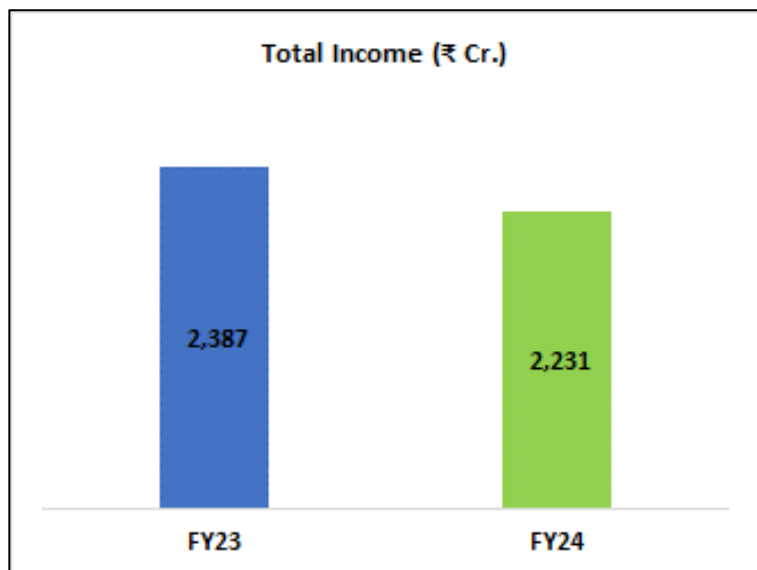
Our strategic emphasis on enhancement of more value-added products in our basket is expected which will have positive impact on the growth of the company in coming years. We remain committed to delivering sustainable value and fostering growth in our business operations.

Financial Snapshot

Q4 FY24

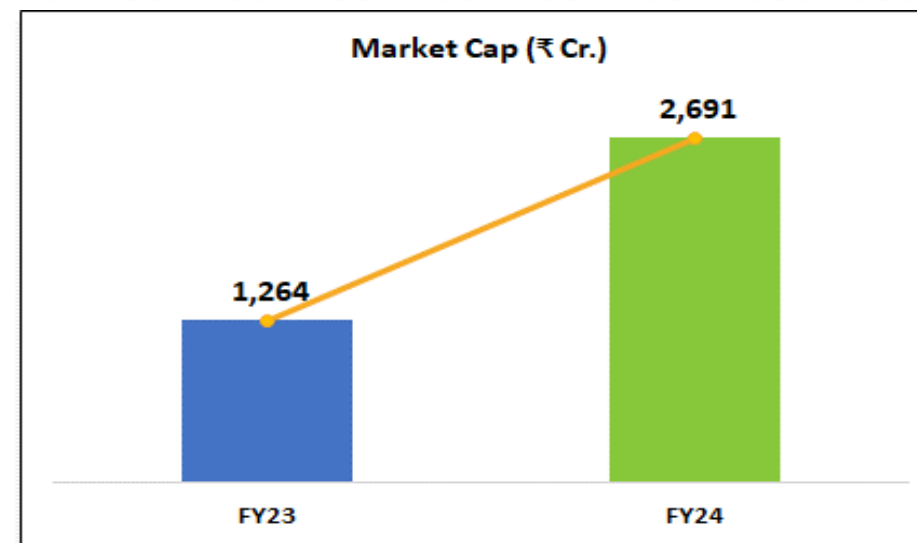
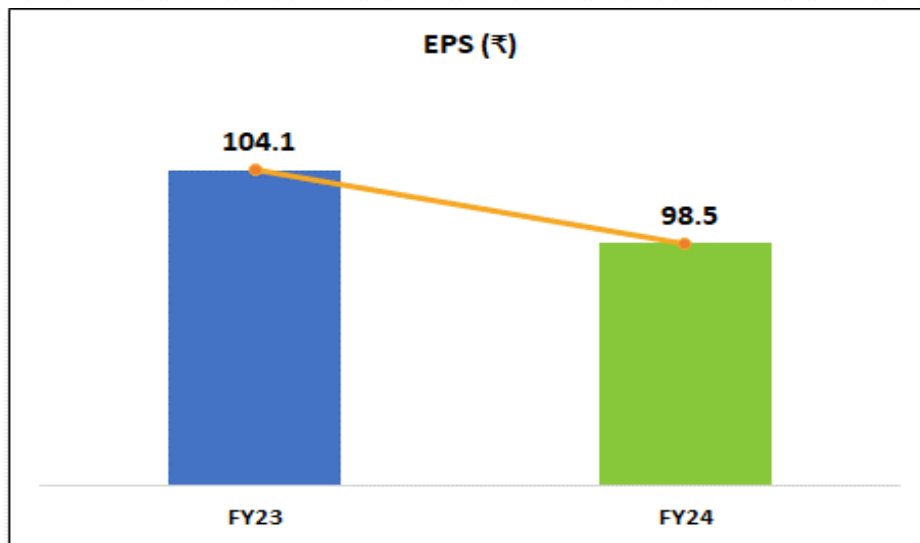
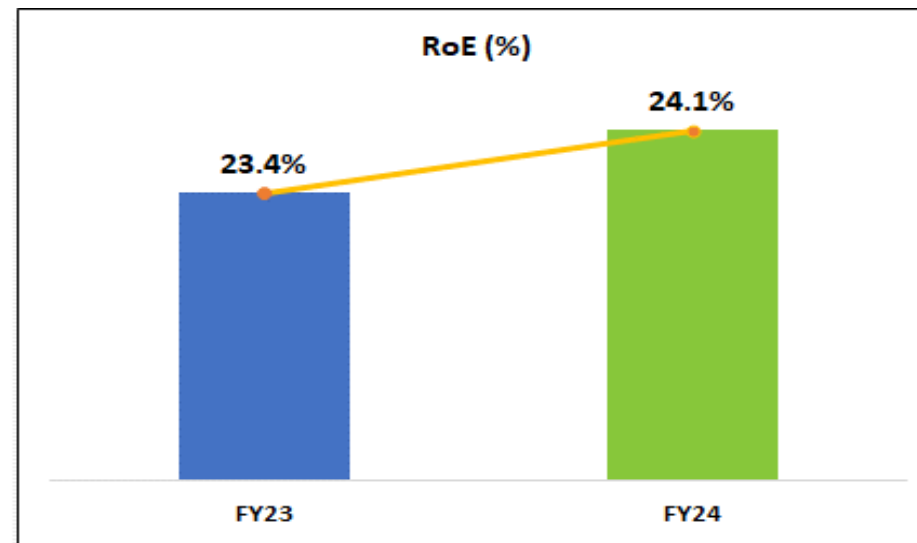
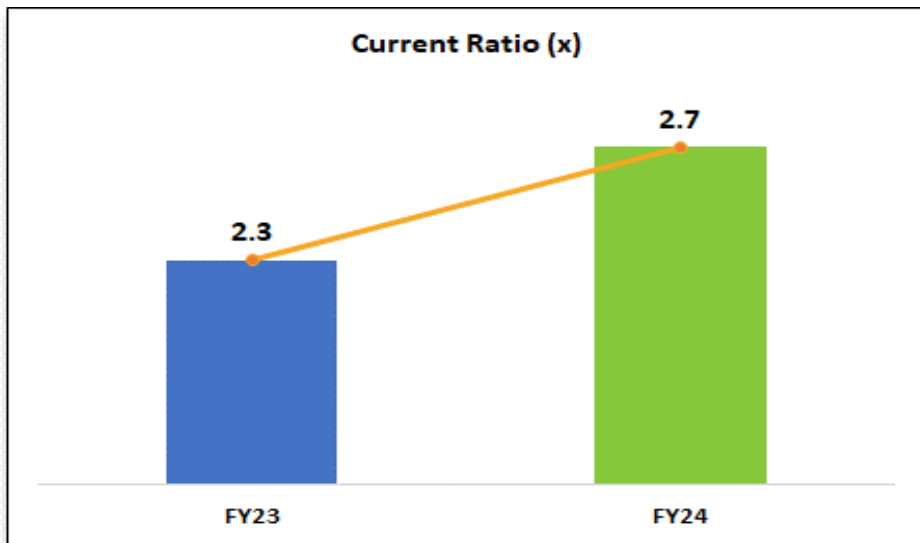


FY24



Financial Snapshots

KEY RATIOS

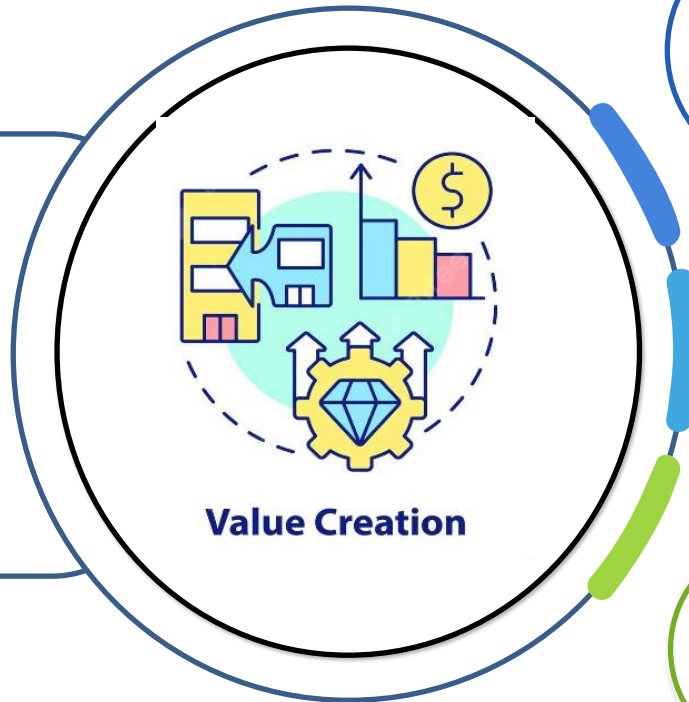


STRATEGIC ROADMAP



FY24 – the year of strategic transformation...

**Stakeholder Value
Creation**



1

**DE-BOTTLENECKING &
BROWNFIELD EXPANSION**

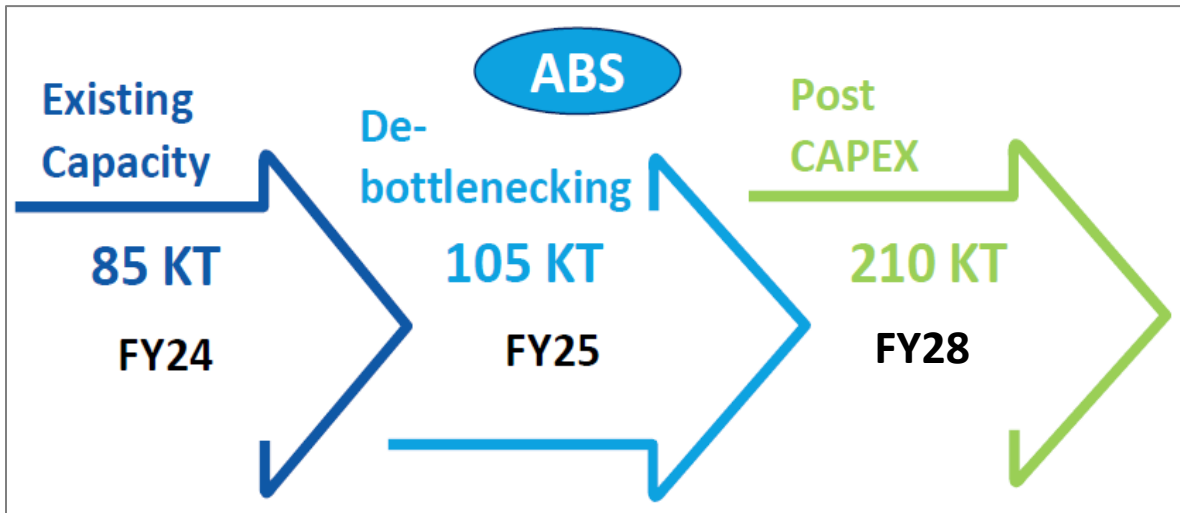
2

**PORTFOLIO
EXPANSION**

3

COST OPTIMIZATION

... and FY25 – de-bottlenecking & expansion going forward...

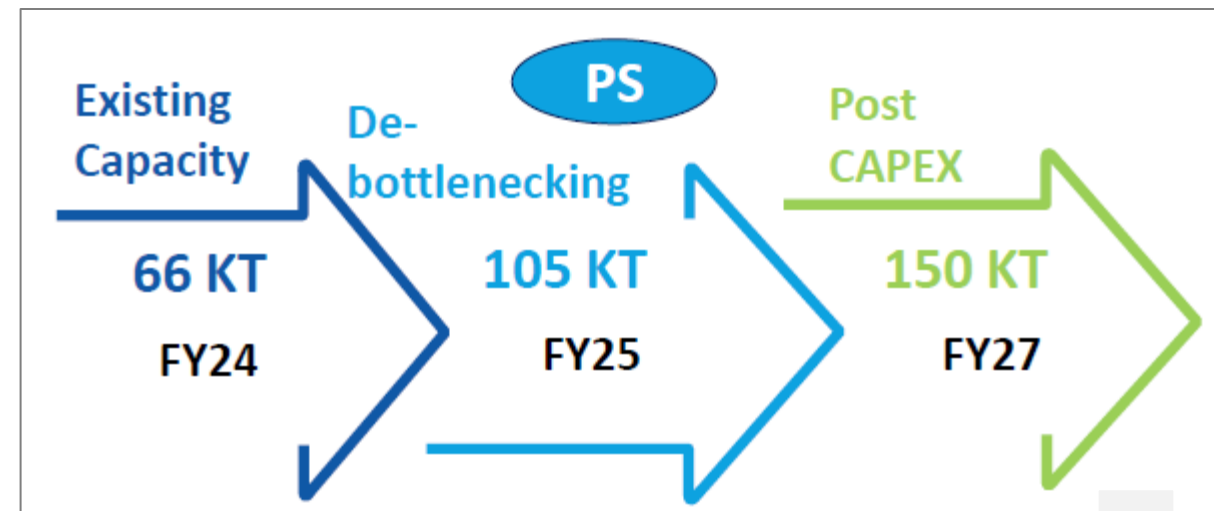


ABS:

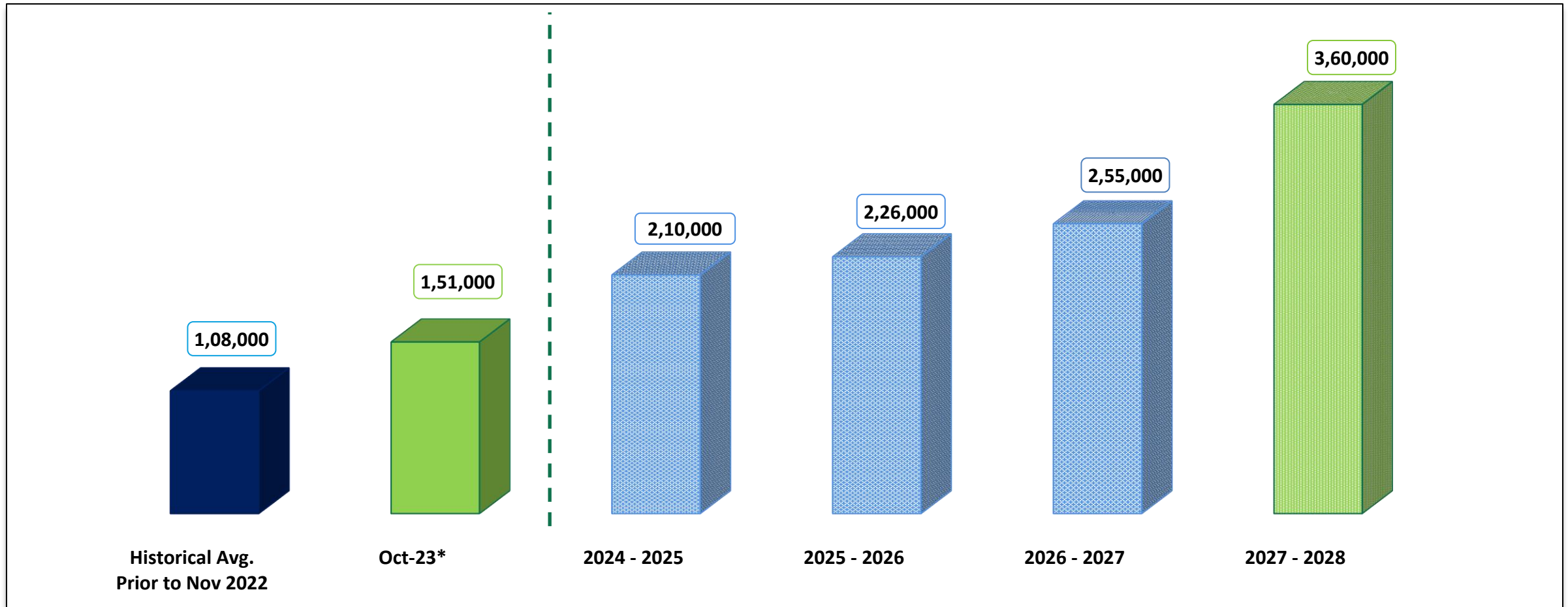
A capex plan to double production capacity from 105 KT to 210 KT in subsequent 36 months post debottlenecking project.

PS:

A capex plan to increase capacity from 105 KT to 150 KT in subsequent 24 months post debottlenecking project.




Building capacity to meet market demand

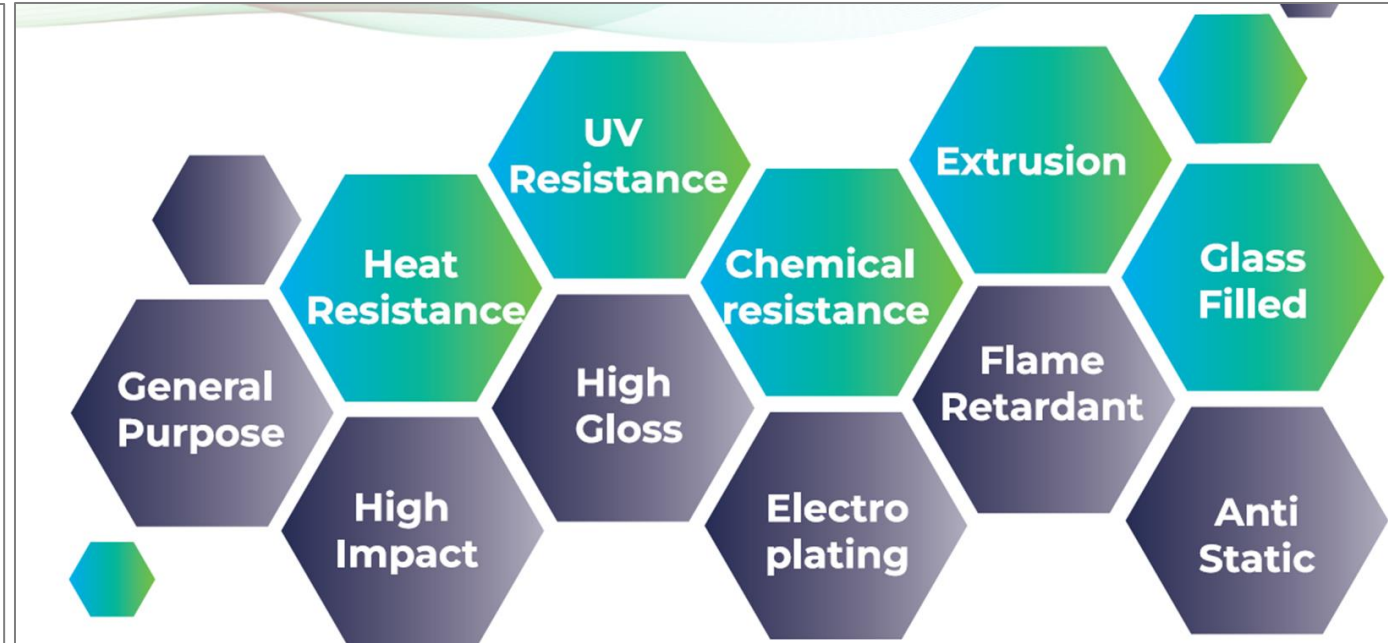
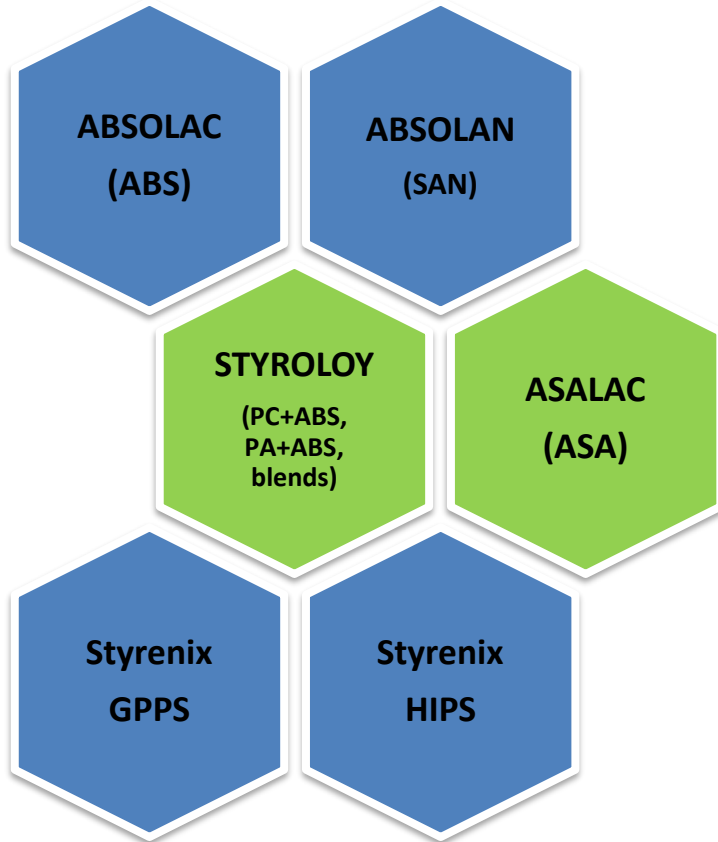


Note: All figures are in MT

* Period when CAPEX and debottlenecking plan was announced

Portfolio expansion

 Introduced in FY 23-24



Value proposition customized solutions



BUSINESS PERFORMANCE & OUTLOOK

Managing Director's Message



Mr. Rahul R. Agrawal
Managing Director

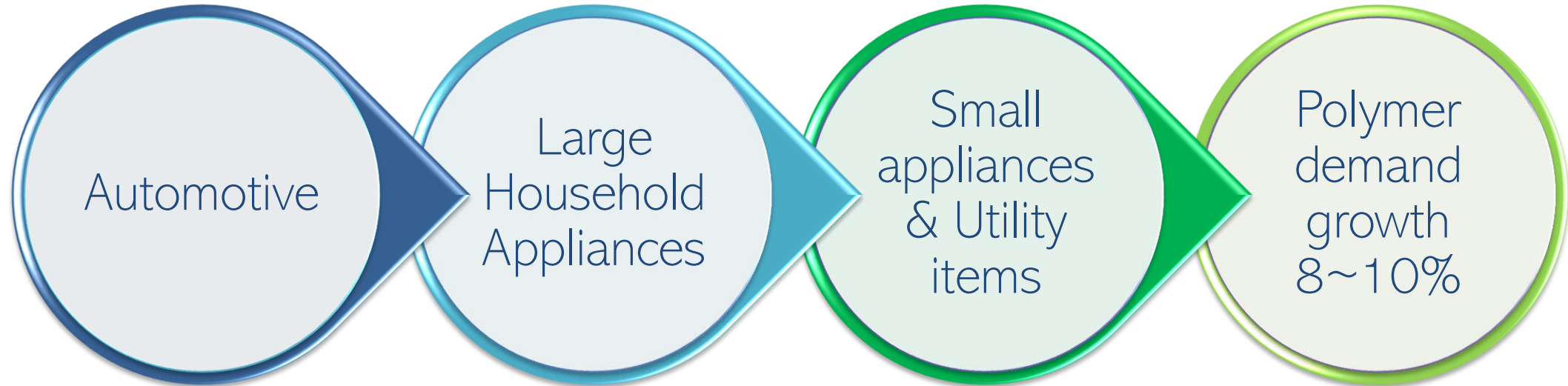
Continue to strengthen our position in specialties, drive product mix to maximize margins and addition of new grades & blends to our product portfolio.

Our strive is to further strengthen Company's position in focus industries, mainly in Automotive & Household and penetrate in other industries.

Government incentives, increase in per capita income and Capex by Industries we cater are few factors which will improve overall demand including the rural sector.

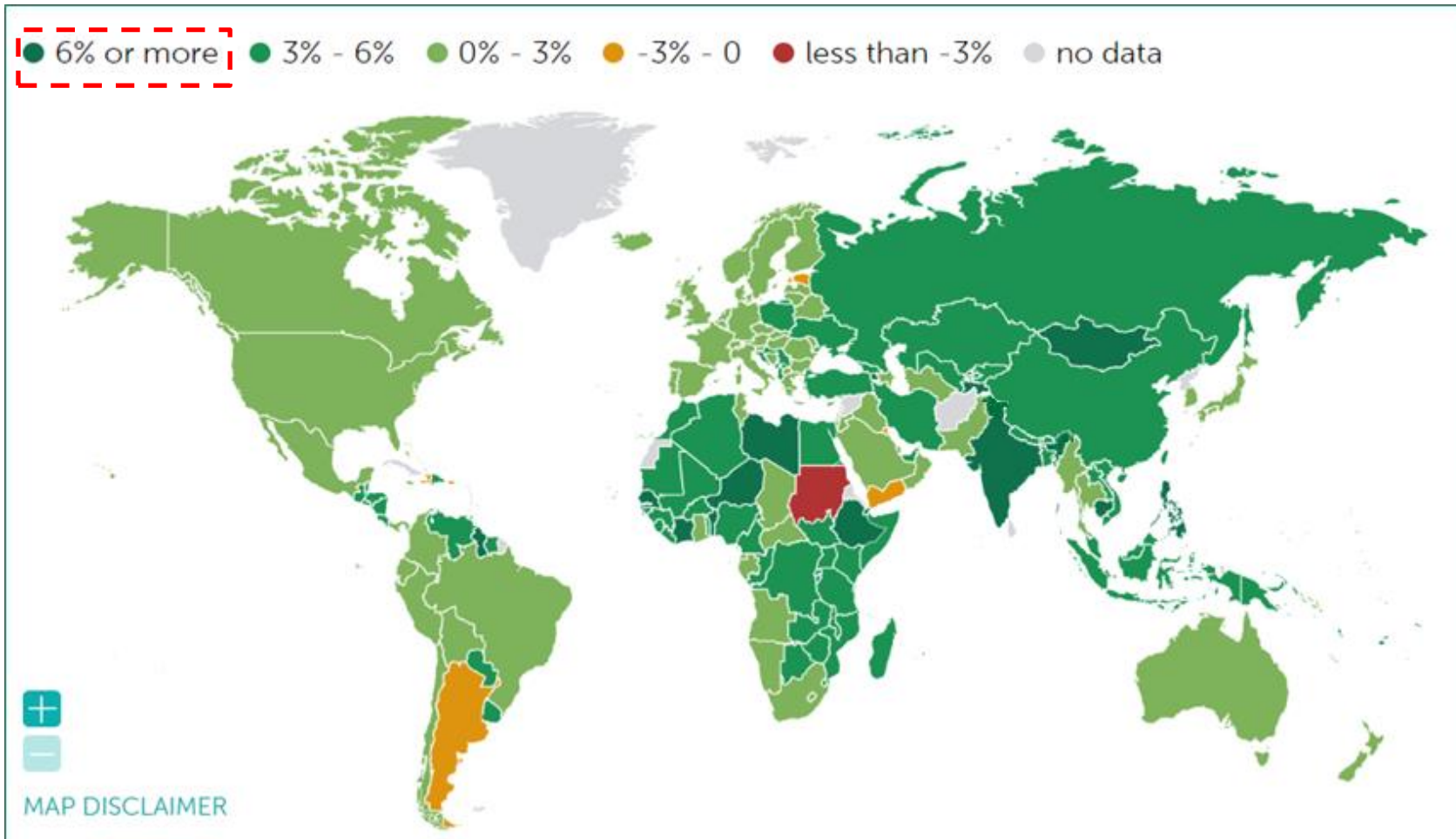
Cost optimization is continuous and focused aim to maximize business value.

Growth witnessed across industry segments



- Auto Industry – Two-Wheeler & Four where growth was ~10% YoY
- Large Appliances – mainly Refrigerator , Air conditioner, Washing Machine – growth was moderate – 5~7% YoY
- Other miscellaneous industry- was having higher growth >12% YoY

... amply supported by India's GDP growth



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

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

Industry Outlook



- Indian household items penetration in Urban and rural is growing much faster due to increase in per capita income and spending
- Apart from demand growth- increase in size of the product like larger refrigerator, TV, washing machine
- Polymer demand likely to grow much higher than GDP growth

- India Auto industry – Two-wheeler and four-wheeler estimated growth around 7-10%
- Like appliances industry – demand of higher size car – SUV, higher cc of motorbikes apart from volume growth
- Average polymer growth will be around 9-10% looking to demand growth



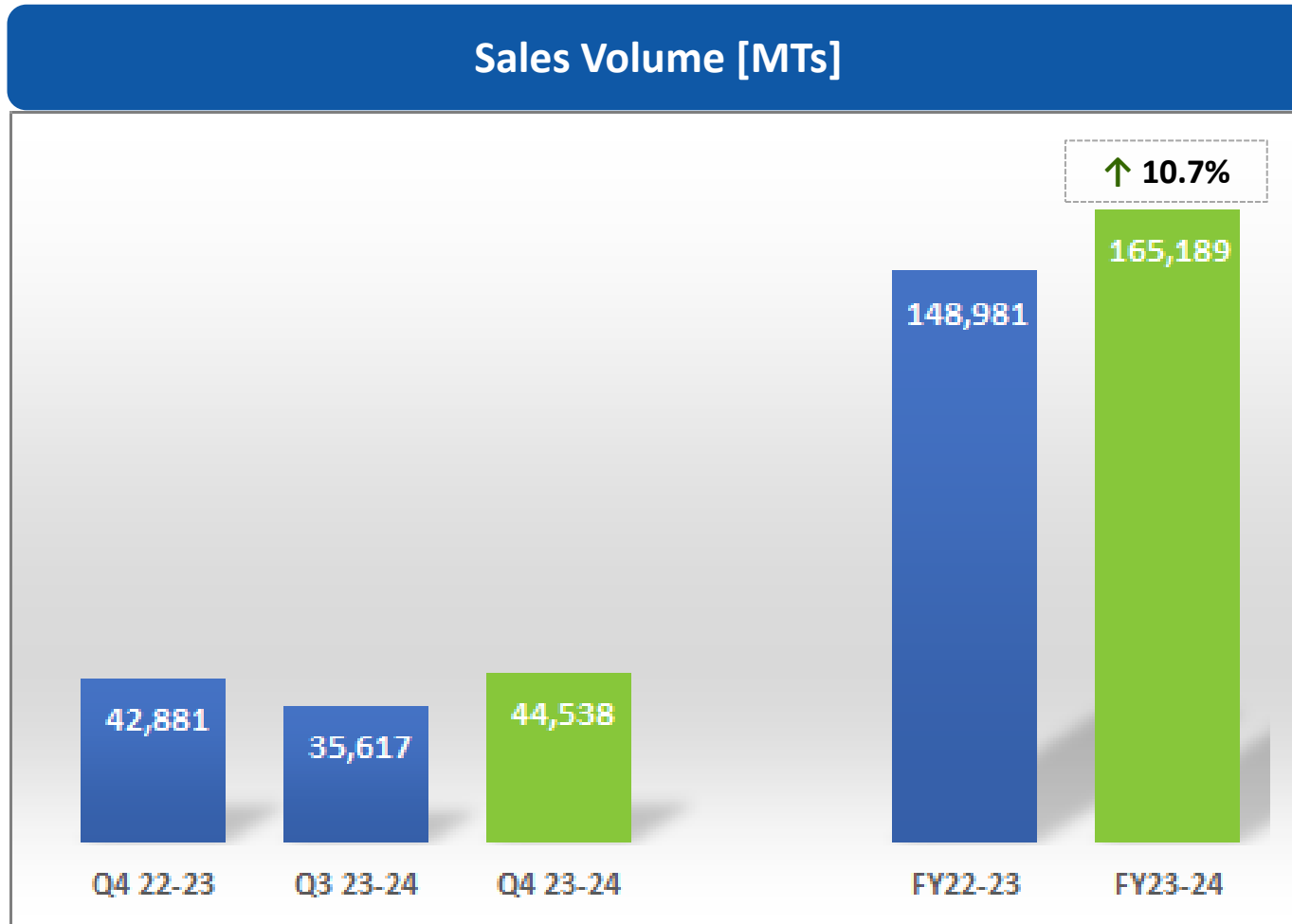
- Miscellaneous items like small appliances, utility items growth is much higher than other industry, however stationary, packaging items growth is moderate
- Polymer demand growth in these segments is higher than other industries

Market outlook looks positive looking to industry demand growth and Indian economy transition



FINANCIAL PERFORMANCE

Sales Volume



Quarterly Financials

(₹ Cr. except EPS)

Particulars	Jan-Mar 24	Oct-Dec 23	Jan-Mar 23	% vs Oct-Dec 23	% vs Jan-Mar 23
Sales revenue	598.7	484.7	615.3	23.5%	-2.7%
Other income	2.4	1.7	3.0	39.0%	-19.5%
Total Income	601.1	486.4	618.3	23.6%	-2.8%
Cost of goods sold	451.5	354.3	460.1	27.4%	-1.9%
Other expenses + Employee Cost	75.4	72.5	88.9	4.0%	-15.3%
Profit before Depreciation, Interest and Tax	74.3	59.6	69.2	24.6%	7.3%
Finance Cost	0.6	0.7	1.4	-6.7%	-54.6%
Profit before Depreciation and Tax	73.6	58.9	67.8	24.9%	8.6%
Depreciation & amortization	9.2	9.2	9.6	-0.3%	-4.1%
Profit / (loss) before tax	64.4	49.7	58.2	29.6%	10.6%
Profit / (loss) after tax	49.4	34.9	42.4	41.3%	16.3%
Other comprehensive income	0.1	(0.0)	0.1	-306.8%	-16.7%
Total comprehensive income	49.4	34.9	42.5	41.7%	16.3%
EPS (Rs.)	28.1	19.9	24.1	41.3%	16.3%

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

Income Statement

(₹ Cr. except EPS)

Particulars	FY23-24	FY22-23	%
Sales revenue	2,222.2	2,372.3	-6.3%
Other income	9.3	15.1	-38.7%
Total Income	2,231.4	2,387.4	-6.5%
Cost of goods sold	1,662.2	1,776.4	-6.4%
Other expenses + Employee Cost	296.4	320.7	-7.6%
Profit before Depreciation, Interest and Tax	272.8	290.3	-6.0%
Finance Cost	2.8	5.3	-48.2%
Profit before Depreciation and Tax	270.0	285.0	-5.2%
Depreciation & amortization	36.8	38.0	-3.3%
Profit / (loss) before tax	233.2	247.0	-5.6%
Profit / (loss) after tax	173.2	183.0	-5.4%
Other comprehensive income	0.1	0.6	-81.1%
Total comprehensive income	173.3	183.6	-5.6%
EPS (Rs.)	98.5	104.1	-5.4%

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

Balance Sheet

(₹ Cr.)

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
	(Audited)	(Audited)
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	282.2	290.3
(b) Right-to-use Assets	13.0	19.1
(c) Capital work in progress	28.1	11.9
(d) Financial assets		
(i) Investments in shares	1.7	1.0
(ii) Loans	0.1	0.0
(iii) Other financial assets	2.1	3.5
(e) Non-current tax assets (net)	1.5	1.7
(f) Other non-current assets	14.4	13.1
Total non-current assets	343.2	340.7
2 Current assets		
(a) Inventories	268.7	345.6
(b) Financial assets		
(i) Trade receivables	296.9	318.7
(ii) Investments in mutual funds	56.1	-
(iii) Cash and cash equivalents	54.5	102.8
(iv) Bank balance other than (ii) above	2.1	142.4
(v) Loans	0.1	0.3
(vi) Other financial assets	0.7	0.3
(c) Other current assets	15.3	11.7
(d) Asset classified as held for Sale	0.2	0.4
Total current assets	694.6	922.1
TOTAL ASSETS	1,037.9	1,262.8

(₹ Cr.)

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
	(Audited)	(Audited)
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	17.6	17.6
(b) Other equity	705.1	697.2
Total equity	722.7	714.7
2 Non-Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9.7	9.6
(ii) Lease liabilities	8.4	17.3
(b) Provisions	29.2	28.2
(c) Deferred tax liabilities (net)	11.2	12.7
Total non-current liabilities	58.6	67.8
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	0.2	0.2
(ii) Lease Liabilities	9.0	8.0
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	17.1	6.1
(b) total outstanding dues of creditors other than (iii) (a) above	210.4	304.3
(iv) Other financial liabilities	10.7	147.1
(b) Contract liabilities	0.5	0.3
(c) Provisions	1.2	0.7
(d) Other current liabilities	7.5	13.5
Total current liabilities	256.5	480.2
Total liabilities	315.1	548.0
TOTAL EQUITY AND LIABILITIES	1,037.9	1,262.8

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

Cash Flow

(₹ Cr.)

Particulars	For the Year ended Mar 31, 2024	For the Year ended Mar 31, 2023
Net cash from operating activities (I)	216.3	270.1
Net cash from Investing Activities (II)	(87.9)	(135.6)
Cash flow from Financing Activities (III)	(176.6)	(197.8)
Net cash inflow/(outflow) (I+II+III)	(48.3)	(63.3)
Opening cash & cash equivalent balance	102.8	166.1
Closing cash & cash equivalent balance	54.5	102.8

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



OVERVIEW OF THE COMPANY

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



Producer

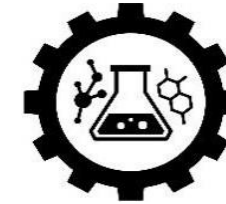
*Unique product innovation capabilities
Committed to maintain highest **quality & performance** standards*



PAN India Presence

Catering to all regions of India through:

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



Products

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



Industry Catered

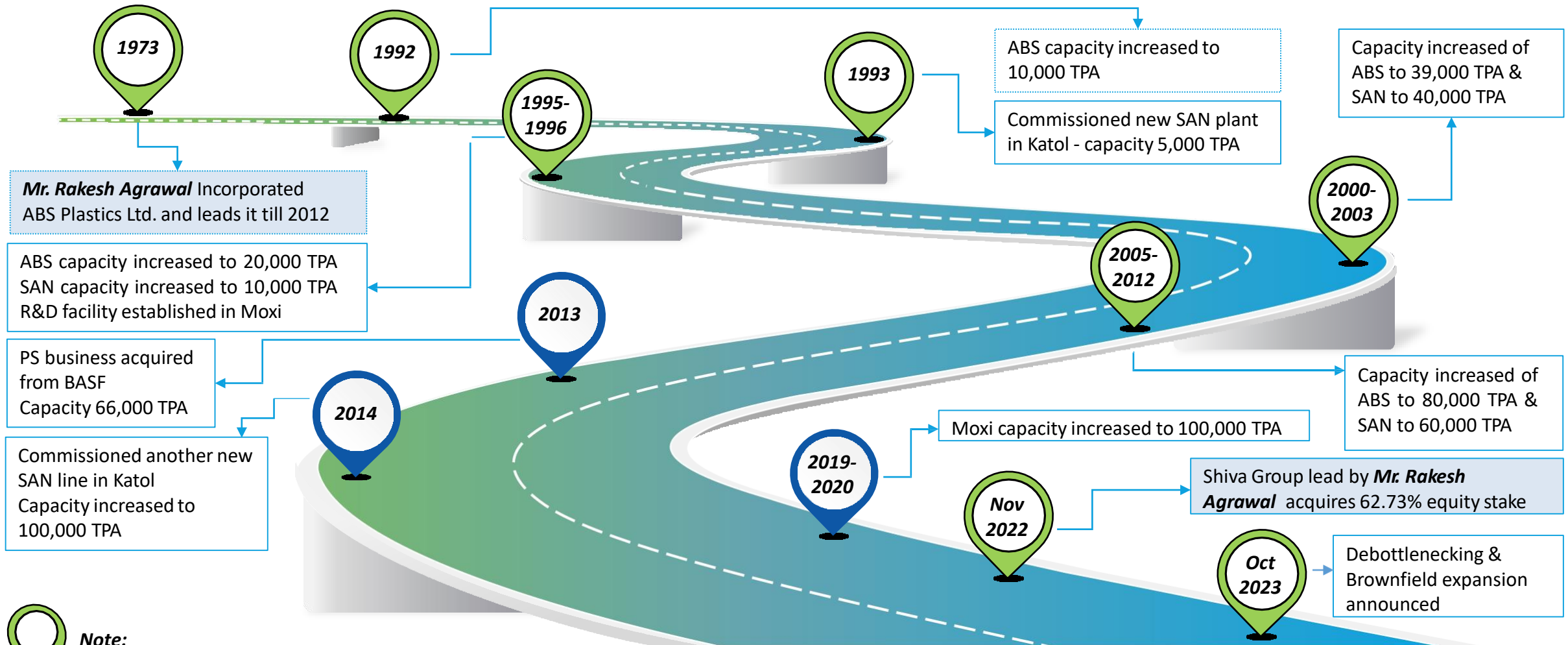
*Automotive
Electronics
Households
Construction
Healthcare
Packaging
Toys*



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

KATOL

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

02

MOXI

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

03

DAHEJ

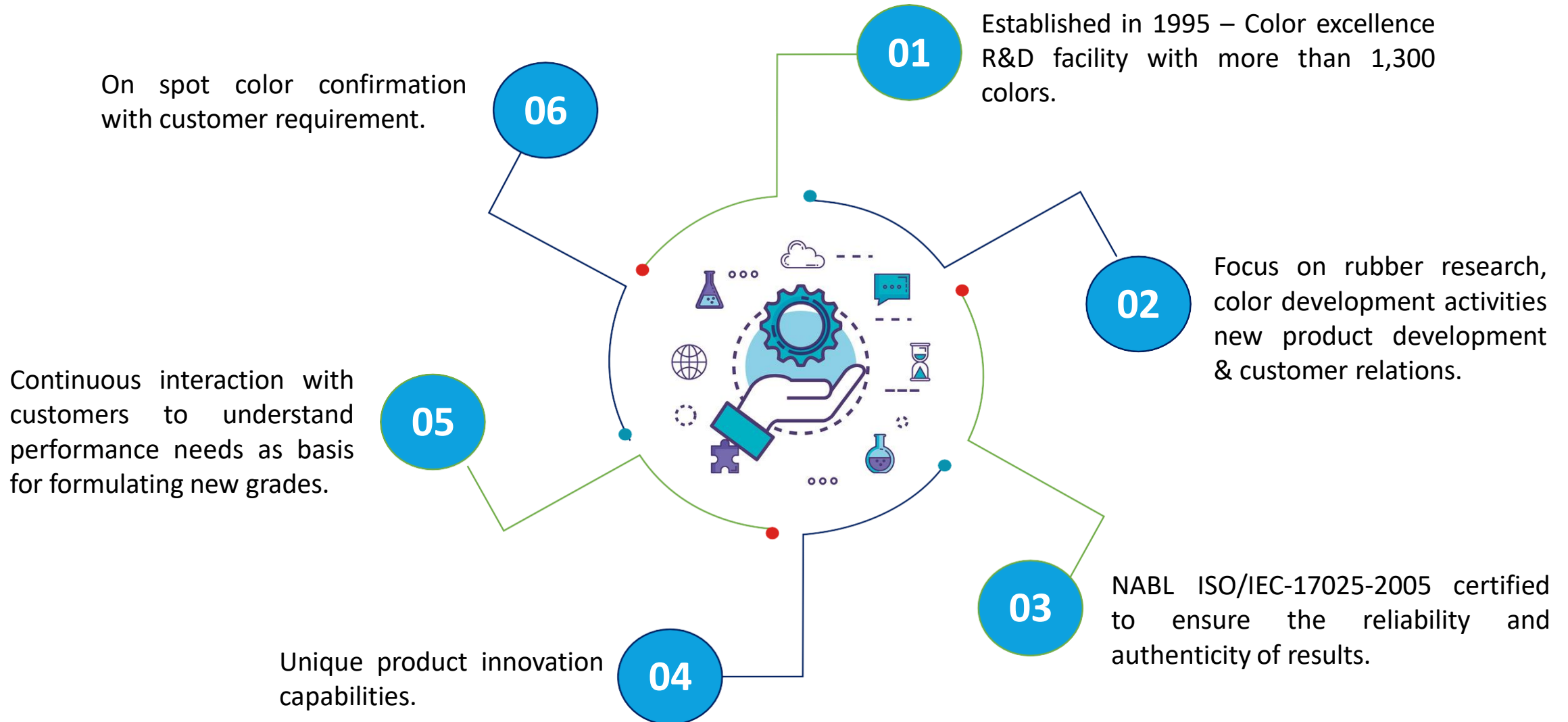
Product: PS
Capacity: 66 KTPA
Area: 2,27,000 sq.m

04

NANDESARI

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

...and cutting edge R&D center...



...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
- 3.19 Million work hrs. for Employee and 4.10 Million work hrs. for contractors [Apr'22 to Mar'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.



SHE Focus Area

- Process Safety [As per OSHA guidelines]
- 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.



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
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

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



APPLICATIONS ACROSS DIVERSE INDUSTRIES

Applications across diverse industries

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

Applications: ABSOLAC® ABS



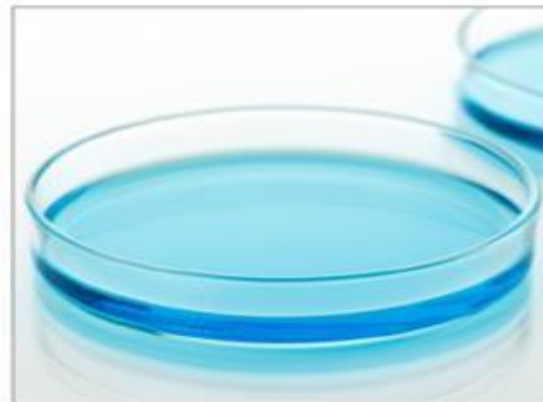
Applications: ABSOLAC® ABS



Applications: ABSOLAN® SAN



Applications: ABSOLAN® SAN



Applications: STYRENIX® GPPS



Applications: STYRENIX® HIPS



Applications: STYROLOY® & ASALAC®

STYROLOY®



ASALAC®





FOR FURTHER INFORMATION, PLEASE CONTACT

STYRENIX PERFORMANCE MATERIALS LTD:



Chintan Doshi (CS)



secshare@styrenix.com

ADFACORS PR - INVESTOR RELATIONS:



Darshan Mankad / Bhavya Agarwal



darshan.mankad@adfactorspr.com /
bhavya.aggarwal@adfactorspr.com



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