



SUPREME PETROCHEM LTD

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Ref: CFA/CS/86/AGM_36/2025-2026

Date: February 28, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street,
Mumbai - 400 001
Scrip Code - 500405

National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex
Bandra East,
Mumbai – 400 051
Symbol - SPLPETRO

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Crisil Ratings Limited (“CRISIL”) has assigned following ratings to the Company related to its bank facilities:

Long Term Rating	CRISIL AA-/Stable (Outlook revised from 'Positive'; Rating Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

The rating rationale published by CRISIL on February 27, 2026 is enclosed herewith for reference.

Kindly take above information on records.

Thanking you,

Yours faithfully,
For Supreme Petrochem Ltd

KM
D N Mishra
Company Secretary



Encl: As above

Rating Rationale

February 27, 2026 | Mumbai

Supreme Petrochem Limited

Rating outlook revised to 'Stable'; Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.1900 Crore
Long Term Rating	Crisil AA-/Stable (Outlook revised from 'Positive'; Rating Reaffirmed)
Short Term Rating	Crisil A1+ (Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has revised its outlook on the long-term bank facilities of Supreme Petrochem Ltd (SPL) to '**Stable**' from '**Positive**' while reaffirming the rating at '**Crisil AA-**'. The rating on the short-term bank facilities has been reaffirmed at '**Crisil A1+**'.

The revision in outlook reflects recent moderation in SPL's operating profitability and unexpected delays in the commercial ramp-up of its new mass acrylonitrile butadiene styrene (ABS) capacity. The compression in operating margin owing to lower realisations and overhead under-absorption amidst subdued demand from original equipment manufacturers (OEMs), alongside the suspension of ABS operations due to equipment failure, will weigh on near-term cash generation and return metrics. While operating margin could fluctuate, which is an inherent risk in this business, the company is well placed to absorb these fluctuations given its debt-free balance sheet and strong liquidity position.

The combined sales volume of polystyrene (PS) and expandable polystyrene (EPS) grew 10% on-year in fiscal 2025, supported by healthy demand from the cold storage, appliance and packaging segments. The total sales volume of manufactured products experienced steady demand across key segments, particularly from OEMs such as consumer durables. The company had previously completed the expansion of its PS and EPS capacities in January 2023. In fiscal 2026, company has undertaken expansion in its Speciality Polymer Compounds (SPC) capacity, while the expansion in EPS capacity has now been delayed to the first quarter of fiscal 2027. Going forward, the augmented available capacity coupled with steady end-user demand is expected to support moderated volume growth of 4-6% annually (in the base business) over the medium term. Operating margin declined to ~7.0% in the nine months ended December 31, 2025 (8.9% in fiscal 2025), primarily constrained by falling realisations which adversely impacted the absorption of overheads, amidst subdued demand from OEMs and falling Styrene Monomer prices. On a steady-state basis, the operating margin is expected to average ~7% over the medium term.

SPL is implementing a ABS project with total capacity of 140,000 MTPA at its Amdoshi plant, which will be executed in two phases of 70,000 MTPA each. While phase one was commissioned in September 2025 (delayed from the initial target of March 2025), operations were suspended in December 2025 due to the failure of a proprietary equipment. SPL is currently working with its technology partner, Versa S.p.A (Italy), to restore operations. The impact is partially mitigated as the plant is fully insured and under warranty, limiting the downside strictly to the opportunity cost of lost sales.

In April 2025, SPL acquired 80% equity stake in X mold Polymers Pvt Ltd for ~Rs 31 crore, funded entirely through internal accrual. The company aims to acquire the remaining 20% by March 2027 (valuing 100% equity at ~Rs 40 crore) with the final payout incorporating a 20% share of incremental reserves. X mold, which operates a 15,000 TPA polymer compounding plant, is an established tier 2 supplier to automobile and appliance OEMs in Gummidipoondi near Chennai and Sri City hub. The acquisition acts as an immediate, captive customer base for SPL's newly added ABS capacity and enabling direct sales to high-value downstream applications.

The financial risk profile is backed by nil material debt, strong liquidity and healthy cash accrual. The company is planning capital expenditure (capex) of Rs 250-350 crore annually over fiscals 2026-2029 for setting up a 140,000-tonne capacity for ABS in a phased manner (phase 1 with 70,000 tonne capacity commissioned in the current fiscal; delayed over previous expectations), a greenfield project in Haryana and capacity expansions in existing product segments. These expansions will be entirely funded through available liquid surplus and internal accrual. SPL is likely to maintain liquid surplus of Rs 400-500 crore and debt-free balance sheet over the medium term.

The ratings continue to reflect SPL's market leadership in the domestic PS and EPS industry, and sound financial risk profile. SPL has a healthy track record of over 30 years in the PS industry and a diversified customer base. The company

has a wide product portfolio, with increasing revenue share from value-added products. These strengths are partially offset by susceptibility to volatility in raw material prices.

Analytical Approach

Crisil Ratings has considered the consolidated credit risk profile of SPL and its subsidiary.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Market leadership in the PS market

SPL has over 50% market share in the PS and EPS segments combined, with effective capacity of 300,000 tonne for PS and capacity of 118,000 tonne for EPS as on date. The company has the largest installed capacity in India. The plant of the second-largest player shut down in fiscal 2021. The company benefits mainly from the high quality of its product offerings and continual improvement programmes, with certain grades developed specially to counter low-priced imports.

SPL has established healthy relationships with customers and suppliers, given its longstanding presence in the industry. The company imports styrene from multiple suppliers in the Middle East, Singapore and East Asia and enjoys favourable credit period because of its long-term relationships with suppliers.

Diversified product mix

Manufactured products contributed 77% in fiscal 2025, with the balance contributed by traded goods (23%). SPL has customers in over 100 countries and is recognised as a Three Star Export House by the Ministry of Commerce and Industry (DGFT), which is valid till March 31, 2028. Traded goods mainly consist of styrene monomer, which is in deficient supply in India.

In terms of end-product sales of manufactured goods, the company offers a variety of styrenics, including PS and EPS (71% of revenue in fiscal 2025), and balance from speciality polymers, and compounds and extruded polystyrene (6%). It has recently increased its ABS capacity, which will further diversify revenue profile over the medium term, after successful ramp up.

In terms of customers, SPL's revenue is well balanced between OEMs and non-OEMs, which shields it from slowdown in any one end-use segment.

Strong financial risk profile

SPL continues to maintain a strong financial risk profile, as reflected in healthy net worth (Rs 2,230 crore as on March 31, 2025), no material debt and strong debt protection metrics. Healthy cash-generating ability and prudent working capital management led to substantial liquid surplus of Rs 463 crore as on December 31, 2025. Along with healthy cash accrual, this will be adequate to meet incremental working capital requirement and planned annual capex of Rs 200-300 crore. While the cash surplus will moderate but remain healthy, SPL is expected to remain largely debt-free over the medium term.

Key Rating Drivers - Weaknesses

Susceptibility of operating margin to volatility in raw material prices

Operating performance is susceptible to fluctuations in the prices of styrene, which is affected both by movement in crude oil prices and overall demand-supply dynamics. Operating margin fluctuated between 3% and 10% till fiscal 2020, after which it spiked to 18-21% over fiscals 2021-2022. As SPL maintains raw material inventory of 30-40 days with additionally 4-6 weeks of material under various stages of shipment, volatility in input prices impacts profitability. With demand stability from downstream sectors and supply-demand normalisation in China, volatility is expected to be lesser over the medium term. While the operating margin could fluctuate, absolute operating profit should sustain at levels higher than pre-pandemic levels, benefiting from improving economies of scale and growing sales volume.

Threat of product substitution, imports and domestic competition

SPL derives majority of its revenue from PS and PS-derived products and, hence, is susceptible to cyclical downturns in the PS industry. The industry faces threat of foreign competition, with manufacturers from countries such as Thailand, South Korea, Taiwan, Iran and Singapore engaging in dumping practices, which may lead to oversupply and price erosion in domestic markets (though mitigated by the government through anti-dumping duties). Furthermore, SPL is also vulnerable to new domestic players entering the EPS industry, intensifying competition, potentially reducing market share and profit margins. However, these risks are partially mitigated, with the company focusing on improving its product mix to value-added grades from PS and EPS basket and products such as speciality polymers and compounds (SPC) XPS and ABS.

Liquidity Strong

Liquidity is supported by a sizeable liquid surplus of Rs 463 crore as on December 31, 2025, and expected annual net cash accrual (before dividend payments) of Rs 300-400 crore over the medium term. This will be adequate to meet planned annual capex of Rs 200-300 crore over the medium term. While dividend payout could be maintained at existing levels, SPL is expected to maintain liquid surplus of Rs 400-500 crore on steady-state basis. Bank limit of Rs 1,870 crore (including fund- and non-fund-based limits) was moderately utilised at ~36% on average of non-fund-based limits during the 12 months through December 2025.

Outlook Stable

The company will continue to benefit from its strong market position in the domestic PS and EPS markets and planned capacity additions over the medium term. The financial risk profile will remain healthy in the absence of any material debt raised, with planned capex to be funded through internal accrual.

Rating sensitivity factors

Upward factors

- Better-than-anticipated volume growth, improved diversification through addition of new products and steady operating margin of over 8-10% also benefitting cash accruals
- Efficient working capital management supporting sustenance of strong financial risk profile and robust debt protection metrics

Downward factors:

- Steep decline in sales volume or spreads leading to sustained decline in operating margin to below 5%
- Sizeable stretch in the working capital cycle or large, debt-funded capex or acquisition resulting in weakening debt protection metrics
- Steeper-than-anticipated moderation in liquid surplus due to large dividend payouts, capital reduction or share buyback

About the Company

SPL was incorporated in 1989 and is promoted by Supreme Industries Ltd and the Rajan Raheja group, which hold 30.78% stake each as on December 31, 2025. The company manufactures PS, EPS, ABS, compounds of polymers and XPS. It has a state-of-the-art manufacturing plant at Nagothane in Raigad, Maharashtra, set up in technical collaboration with ABB Lumus Crest (USA). It also has a manufacturing plant at New Manali Town in Chennai. Furthermore, SPL imports styrene monomer and trades in the domestic market.

For the first nine months of fiscal 2026, the company reported profit after tax (PAT) of Rs 161 crore (Rs 284 crore in the corresponding period of the previous fiscal) on revenue of Rs 3,801 crore (Rs 4,484 crore in the previous fiscal).

Key Financial Indicators

As on / for the period ended March 31	Unit	2025	2024
Operating income	Rs crore	6023	5253
Adjusted PAT	Rs crore	391	346
Adjusted PAT margin	%	6.5	6.6
Adjusted debt/adjusted networth	Times	0.06	0.06
Interest coverage	Times	40.16	53.24

Note: Debt above includes lease liabilities

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Fund-Based Facilities	NA	NA	NA	100.00	NA	Crisil AA-/Stable
NA	Non-Fund Based Limit	NA	NA	NA	1760.00	NA	Crisil A1+
NA	Proposed Non Fund based limits	NA	NA	NA	40.00	NA	Crisil A1+

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Xmold Polymers Pvt Ltd	Full	Subsidiary

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2026 (History)		2025		2024		2023		Start of 2023
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	100.0	Crisil AA-/Stable		--		--	13-12-24	Crisil AA-/Positive	25-09-23	Crisil AA-/Stable	Crisil AA-/Stable
Non-Fund Based Facilities	ST	1800.0	Crisil A1+		--		--	13-12-24	Crisil A1+	25-09-23	Crisil A1+	Crisil A1+

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Fund-Based Facilities	25	Kotak Mahindra Bank Limited	Crisil AA-/Stable
Fund-Based Facilities	25	Axis Bank Limited	Crisil AA-/Stable
Fund-Based Facilities	10	Bank of Baroda	Crisil AA-/Stable
Fund-Based Facilities	15	ICICI Bank Limited	Crisil AA-/Stable
Fund-Based Facilities	10	Standard Chartered Bank	Crisil AA-/Stable
Fund-Based Facilities	5	The Hongkong and Shanghai Banking Corporation Limited	Crisil AA-/Stable
Fund-Based Facilities	10	IDBI Bank Limited	Crisil AA-/Stable
Non-Fund Based Limit	150	Sumitomo Mitsui Banking Corporation	Crisil A1+
Non-Fund Based Limit	100	IDBI Bank Limited	Crisil A1+
Non-Fund Based Limit	250	Kotak Mahindra Bank Limited	Crisil A1+
Non-Fund Based Limit	10	YES Bank Limited	Crisil A1+
Non-Fund Based Limit	90	IDBI Bank Limited	Crisil A1+
Non-Fund Based Limit	250	Axis Bank Limited	Crisil A1+
Non-Fund Based Limit	335	ICICI Bank Limited	Crisil A1+
Non-Fund Based Limit	190	Standard Chartered Bank	Crisil A1+
Non-Fund Based Limit	195	The Hongkong and Shanghai Banking Corporation Limited	Crisil A1+
Non-Fund Based Limit	190	Bank of Baroda	Crisil A1+
Proposed Non Fund based limits	40	Not Applicable	Crisil A1+

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)
Criteria for consolidation

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