



Investor Presentation

Q1 2015-16 (April - June)

STYROOLUTION ABS (INDIA) LIMITED

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Note :

- The Board of Directors at its meeting held on November 12, 2014 has approved the change in the Company's current financial year from January 1, 2014 - December 31, 2014 (12 months) to January 1, 2014 - March 31, 2015 (15 months). Accordingly, subsequent financial years would be of 12 months from April 1 to March 31.

Agenda

Executive summary

Financial review

Update on corporate developments,
market conditions and outlook

Executive summary

Apr-Jun 15 performance summary

- Styrolution had a very good start into the year mainly due to an increase in sales volumes & inventory gain.
- EBITDA was driven by:
 - Increase of sales volumes & margins
 - Inventory gain in basic raw materials

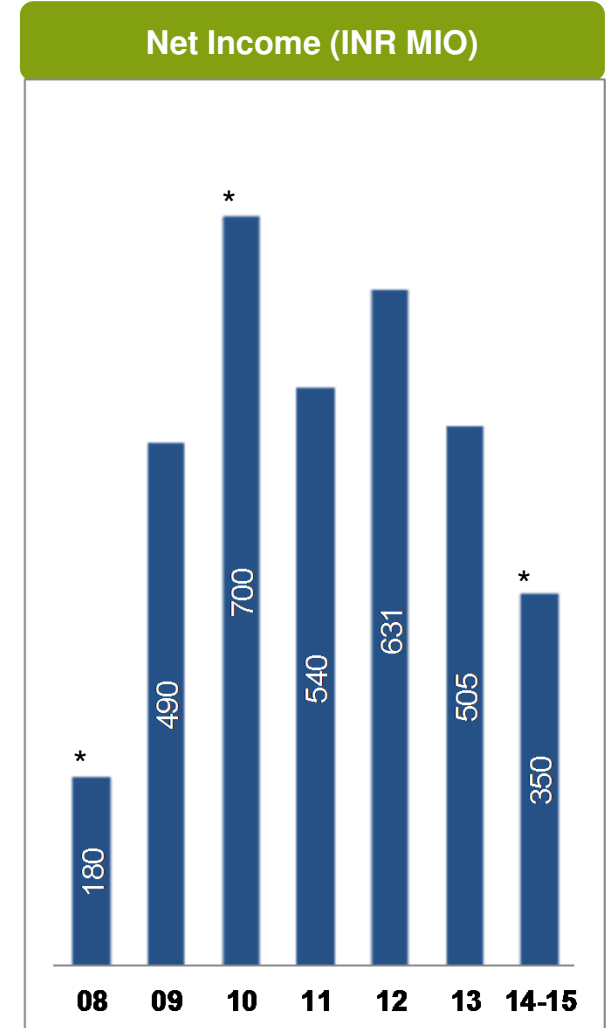
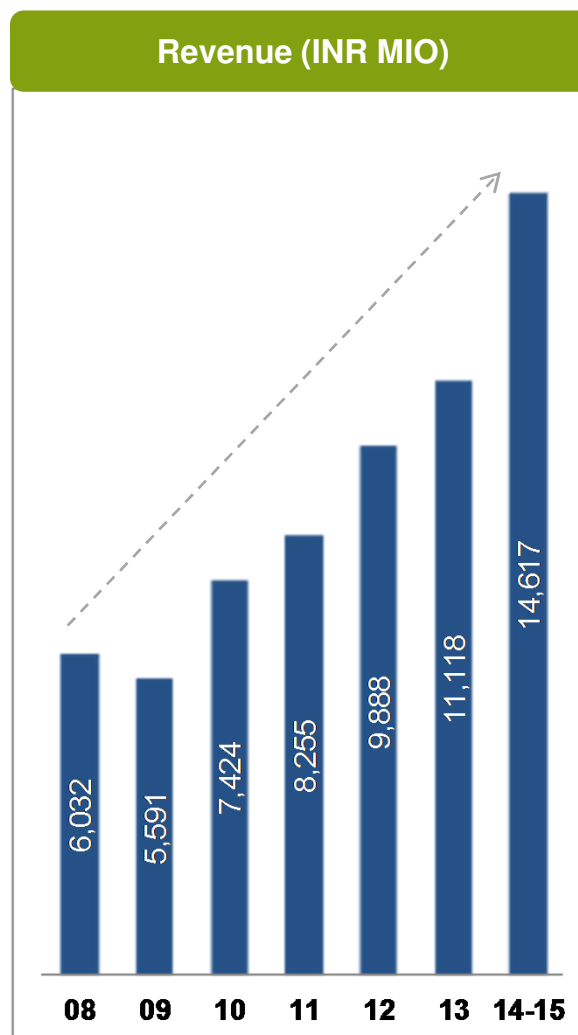
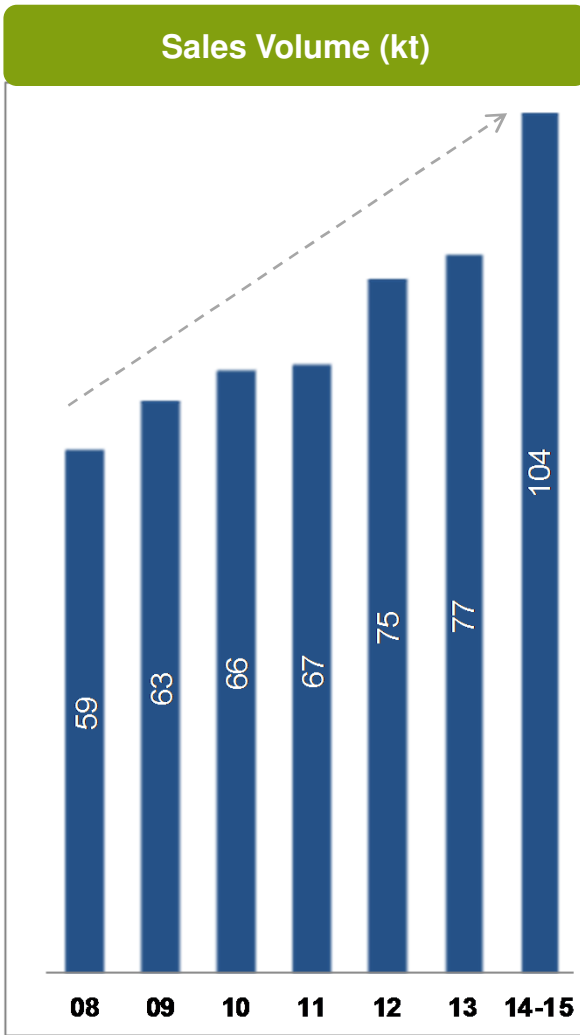
Business update Apr-Jun 15 vs Apr-Jun 14

- The Company continued its focus on premium grades to maintain its leadership position and introduced new products in this segment. In line with the Company's Triple Shift growth strategy, progress was made in focus industries, i.e. market share in Automotive improved and in-roads into the Healthcare sector were made.

Market update Apr-Jun 15 vs Jan-Mar 15

- Demand grew by ~13% mainly driven by refrigerator and mixer / grinder demand and inventory normalization. Two-wheeler market shrunk due to poor rural demand. Market delta margin during the quarter was good, though on a downward trend.

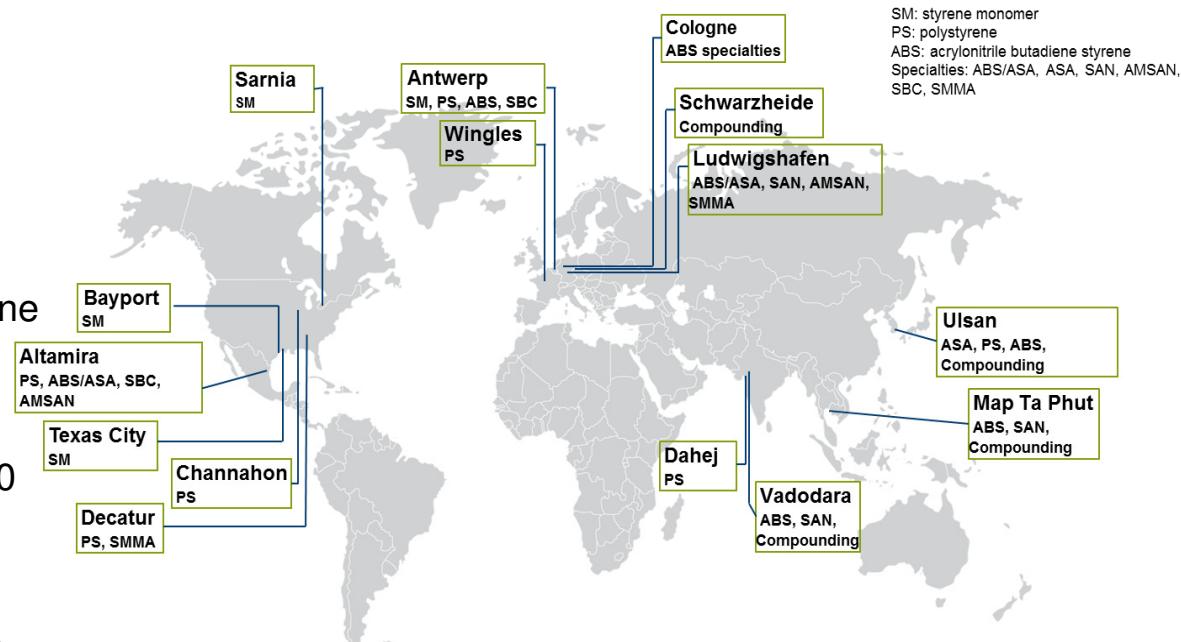
Financial track record...



- * Exceptional years.
- 14-15 figures are pertaining to 15 months i.e. from Jan 14 to Mar 15. All others are calendar years.

Styrolution group – The global leader in styrenics

- ✓ Styrolution Group: Only company among the key players dedicated entirely to styrenics
 - ✓ #1 position in polystyrene (PS)
 - ✓ #1 position in specialties
 - ✓ #2 position in styrene monomer (SM)
 - ✓ #3 position in acrylonitrile butadiene styrene (ABS)
- ✓ 15 manufacturing sites in 9 countries, with 3,100 employees
- ✓ Diversified customer base in over 100 countries worldwide with 80+ years' experience in Styrenics
- ✓ 6 R&D centres; 2000+ applications across seven industries



Source: Market position data sourced from Nexant.

Styrolution ABS (India) Limited: Footprint in India



Nandesari

- Graft rubber 27 kt/a from Sept' 14
- Compounding 14 kt/a
- 45,000 m²



Katol

- SAN 60 kt/a to 100 kt/a from Q1 14
- 45,000 m²



Moxi

- Compounding 66 kt/a
- 37,700 m²



Kandla - Shore tanks

- 11 tanks, 13.2 km³



Lamba, Dhank, Pransla - Windmills

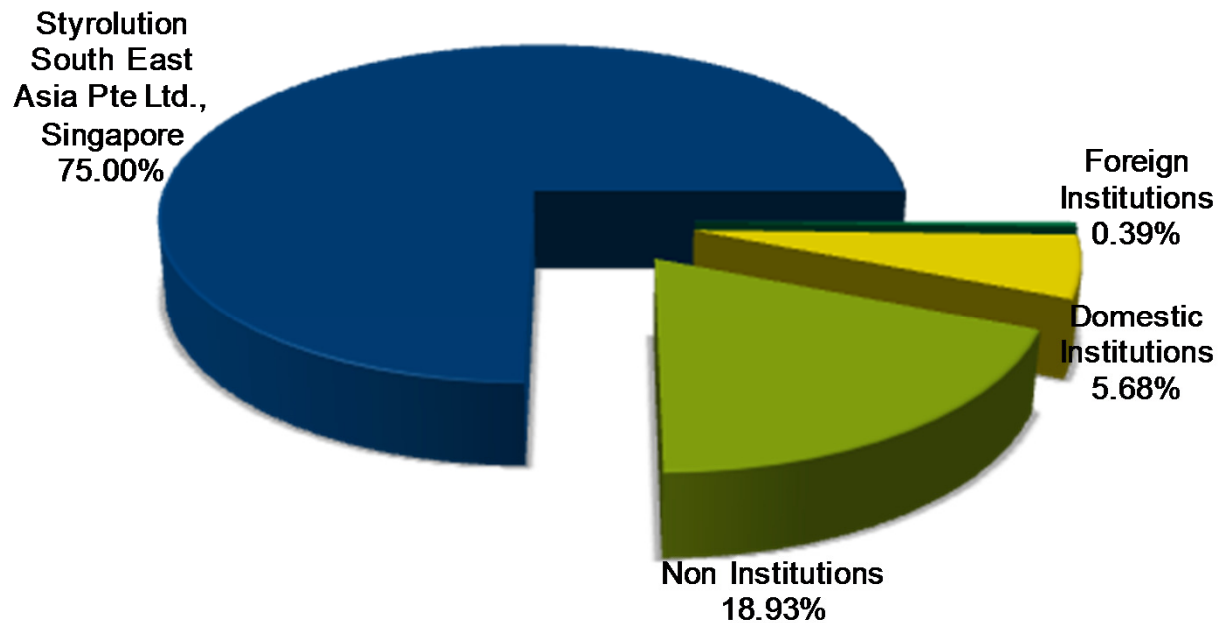
- 40 wind turbines
- 8.6 MW



Moxi - R&D Centre

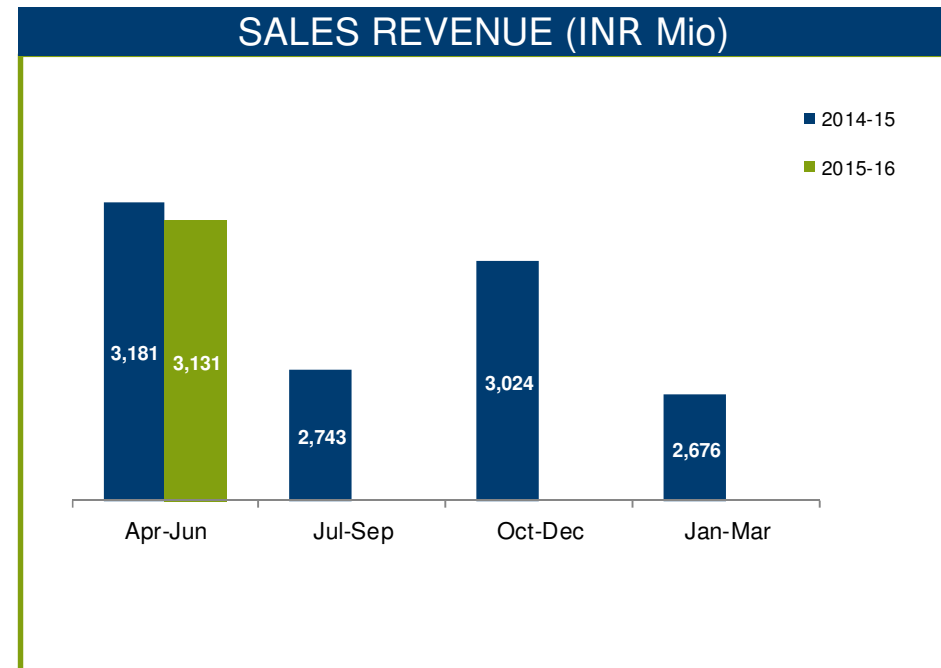
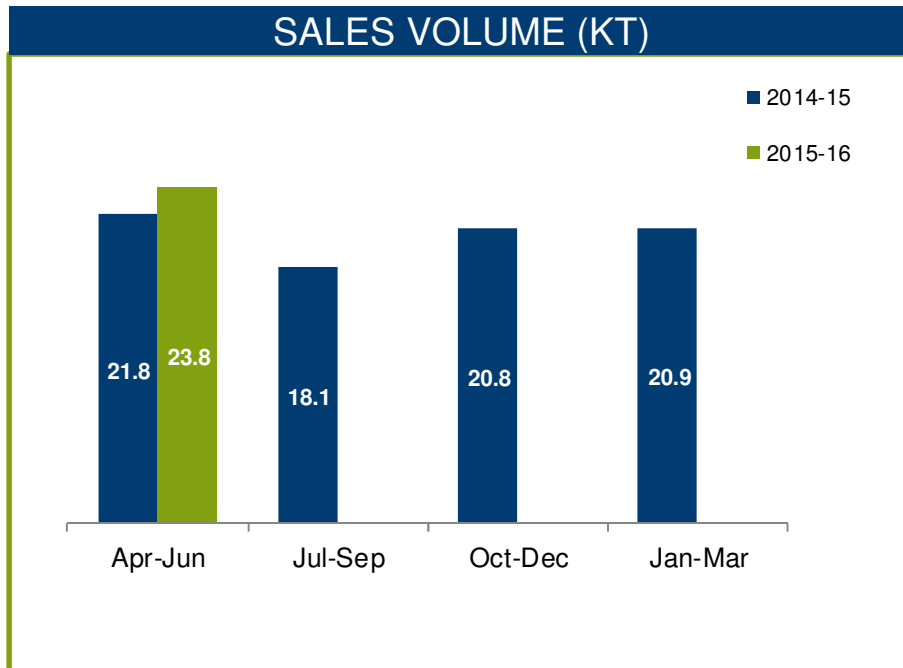
Shareholding pattern

as of June 30, 2015



- On 28th January, 2014, Styrolution (Jersey) Limited transferred its entire holding of 13,189,218 (75%) equity shares to Styrolution South East Asia Pte Ltd, Singapore. Accordingly, the holding company of the Company is Styrolution South East Asia Pte. Ltd., Singapore with effect from 28th January, 2014.
- Effective 17 November 2014, Styrolution Group is wholly owned by INEOS.
- Pursuant to the Open Offer from Styrolution South East Asia Pte Ltd, Singapore ('Acquirer') which closed on 3 March 2015, a total of 300 shares from public were accepted by the Acquirer consequent to which the shareholding of Acquirer increased by 300 shares to 13,189,518 shares (75.002%). In compliance with SEBI guidelines, the Acquirer has sold off these 300 shares on 9 June 2015, thereby bringing its holding back to 75%.

Sales Performance



- In Q1 2015-16, volume increased, but sales revenue decreased due to reduction in sales price on the back of lower international raw material prices.

Financial review

Q1 2015-16 (Apr-Jun) results highlights



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(Unit : INR Mio except volumes & EPS)

Particulars	Apr-Jun 15	Jan-Mar 15	Apr-Jun 14	% vs Jan-Mar 15	% vs Apr-Jun 14
Volumes (kt)	23.8	20.9	21.8	14.1	9.3
Net sales (net of excise duty)	3,131	2,676	3,181	17.0	-1.6
Other Income	8	6	18	17.5	-57.2
Cost of goods sold	2,169	1,966	2,513	10.3	-13.7
Depreciation & amortization	48	47	40	3.2	21.4
Other expenses	636	548	552	16.1	15.3
Profit before tax	285	122	94	134.4	202.4
Profit after tax	181	92	52	96.2	246.4
EPS	10.28	5.24	2.97	96.2	246.4

- Increase in PBT mainly due to an (i) increase in sales volumes & margins and (ii) inventory gain in basic raw materials.
- Styrolution improved sales volumes & profit by strengthening its position in its focus industries, especially in Automotive and Household.

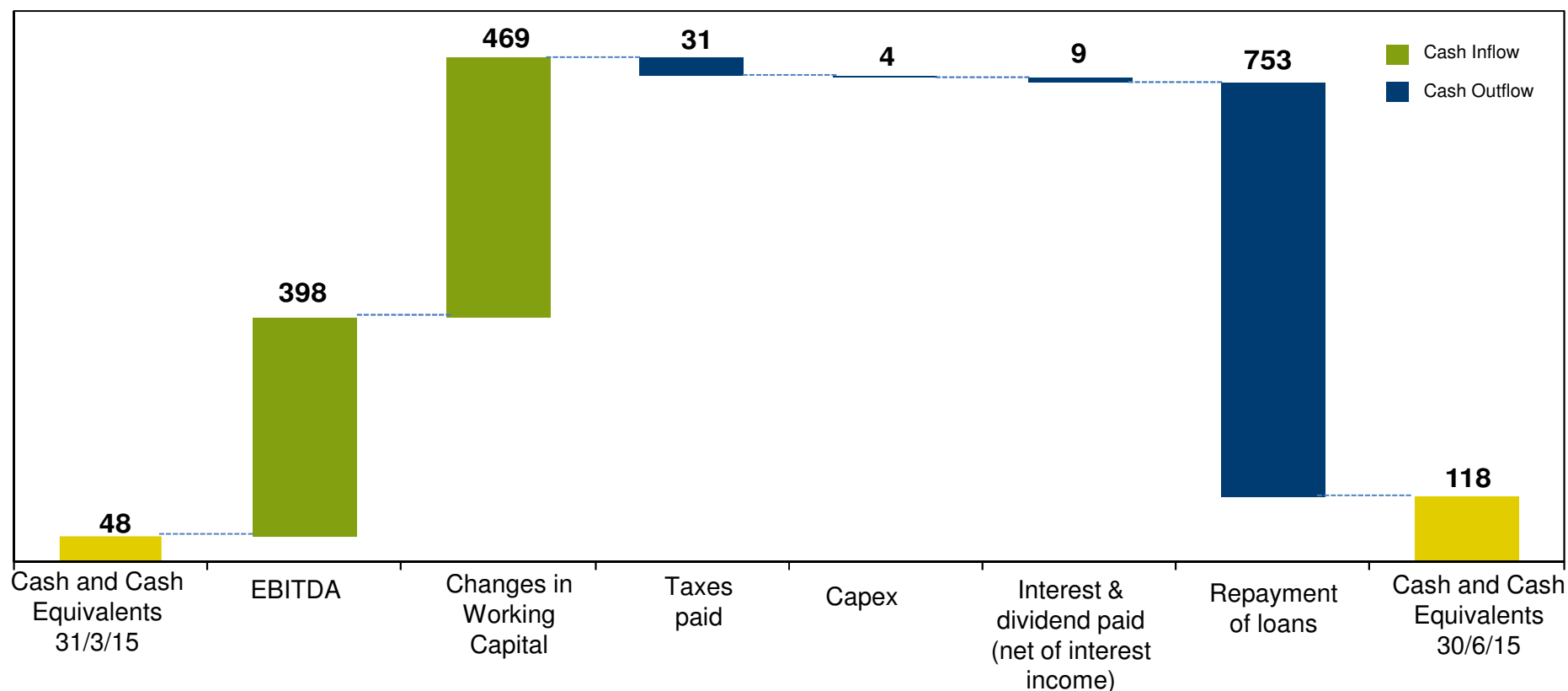
Financial profile

Sources and uses of cash and cash equivalents for the period April 2015 to June 2015



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(Unit : INR MIO)



Assumptions for 2015-16

- Indian economy shows signs of recovery. GDP growth >7.4% forecasted in 2015.
- India Consumer Inflation Rate remains below 6% in 2015-16.
- Low crude oil prices have positive effects on Indian economy and also accelerate demand growth in fuel-driven products.
- Crude oil prices, if bottomed out and stabilized, have a positive impact on industry.
- Uncertainty prevails in global economy; Europe is still on recovery path and China's economic development is uncertain.

Target 2015-16

- Strengthen our position in focus industries, in mainly Automotive and Household
- We aim to achieve an increase in our full year profit compared to last year, utilizing the new capacity driven by implementation of our Triple Shift strategy.
- However, this target depends on global economic developments & price volatility of our main raw materials.



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