

48th ANNUAL REPORT 2020-21

INEOS Styrolution India Limited



CARE BEYOND BOUNDARIES

The Corporate Social Responsibility Committee of the Board of Directors of the Company plans and approves plans and approves sustainable community outreach activities and initiatives based on core themes - promotion of education, preventive healthcare, infrastructural support, sanitation facilities, livelihood enhancement and community welfare. This year the Company strengthened this bond with the community through several pivotal CSR activities, like a Rooftop solar electricity generating system at Primary school in Dodka village. We also created two new toilet blocks for girl students there. INEOS Styrolution supports computer literacy and special training at Dhvani school of differently abled students at Bharuch.



A mobile health unit service for 25 villages near Nandesari, Moxi and Katol plants spreading health and hygiene awareness, free check-ups and medications to patients. The project reaches 5 Lakh population.

We have come to aid during the COVID-19, with food packet distribution to migrant workers at Nandesari, 2000 food ration kits to needy families in Vadodara and nearby villages. The company supported yearlong food ration at the resident Sai School for differently abled students.

We are committed to our sustainability and environment protection vision. INEOS Styrolution has developed three Green-zones in Nandesari GIDC and one green zone at Dodka, for green restoration and beautification on landfills and wastelands.

SPEARHEADING STYRENICS IN INDIA

PLANTS IN INDIA



Nandesari ▲



Moxi ▲



Katol ▲



Dahej ▲

INEOS Styrolution India Limited is the leader and number one producer of ABSOLAC (ABS) in India. ABS is a plastic resin produced from Acrylonitrile, Butadiene & Styrene, used for manufacturing of home appliances, automobiles, consumer durables and business machines. The company is also a leading manufacturer of ABSOLAN (SAN) which is a polymerized plastic resin produced from Styrene & Acrylonitrile, and mainly used for products such as lightings, stationeries, novelties, refrigerators and cosmetic packing.

With over 40 years of pioneering experience, INEOS Styrolution India Limited has been the most preferred supplier to our esteemed customers. We take immense effort in analyzing and understanding our customer's requirements to offer innovative solutions that enhances quality of their products. Our commitment to offer best-in-class products and customized solutions has put us in number one position. We are committed to work hand in hand with our customers to drive success together.

Our parent company, INEOS Styrolution is the leading, global styrenics supplier with a focus on styrene monomer, polystyrene, ABS Standard and styrenic specialties. With world-class production facilities and more than 85 years of experience, INEOS Styrolution helps its customers succeed by offering the best possible solution, designed to give them a competitive edge in their markets. The company provides styrenic applications for many everyday products across a broad range of industries, including automotive, electronics, household, construction, healthcare, toys/sports/leisure, and packaging.

BOARD OF DIRECTORS

An experienced, dedicated management team

INEOS Styrolution India Limited brings together a team of industry executives who understand the challenges facing customers in their specific markets. Their commitment to excellence and decades of experience in the styrenics industry offer genuine added value.



Robbie Alphons Maria Buntinx
Chairman

Rob Buntinx is INEOS Styrolution's President Asia-Pacific. He also holds responsibility for the company's R&D, as well as its Global Automotive and Healthcare industry teams. Mr. Buntinx started his career in 1990 at DSM in the Netherlands, where he held various technical and marketing roles. After joining BASF in 1999, he filled a number of commercial management positions in the company's specialty polymers organization. In 2011, he joined INEOS Styrolution as Vice President Styrenic Specialties EMEA. He assumed the role of Senior Vice President Global Industry Management and R&D as well as President Europe, Middle East and Africa. He holds a degree in Chemical Engineering from Hoge school Zuyd in the Netherlands.



Anil Shankar
Independent Director

Anil Shankar is a qualified Chartered Accountant from the Institute of Chartered Accountants of India (ICAI). He has rich professional experience of over 37 years in General and Financial Management with leading multinationals including Siemens, Motorola, Boston Scientific and Goodyear. Besides Operational and Strategic Financial Management, he has been engaged in Commercial including Supply Chain Management, Human Resources, IT, Taxation and Legal and has particular expertise in Mergers and Acquisitions. Mr. Shankar has served on the Boards of Motorola Group of Companies and Polaroid India. During his last assignment, he was a member of the Board of Directors and CFO of SIEMENS Healthcare. He holds a MBA in Finance and International Business from Bowling Green State University, Ohio, USA.



Ryna Karani
Independent Director

Ryna Karani has been a practicing lawyer for over 25 years. She specializes in corporate commercial cross border transactions, joint ventures, banking and real estate. She serves on the boards of other listed and unlisted public companies. Ms. Karani has completed her B.A L.L.B from Mumbai University and is a partner at ALMT Legal, Advocates & Solicitors, a law firm in Mumbai.



Vinesh Sadekar
Independent Director

Vinesh Sadekar brings over 40 years of extensive experience with deep technical, commercial and general management expertise coupled with strong business acumen across various functions from Petrochemicals, Pharmaceutical & Life sciences to Speciality Chemicals industries. He has held several C-level positions with Indian blue-chip and multinational companies. He has served as President/CEO/MD of various companies in RPG group, Danish MNC Cheminova, Navin Fluorine International Ltd., Deepak Fertilisers and Petrochemicals Ltd. He currently holds Independent Director status in Enpro Industries Ltd. and Anupam Rasayan India Ltd. He was also an Independent Director of Johnson Controls Hitachi India Ltd. for 7 years between 2011-2018 Vinesh has held the position of Chairman of Human Resource committee of OPPI – the Organisation of Pharmaceutical Producers of India representing the MNC pharma industry in India between 1999 to 2002. He is also the Founder Managing Director of a leading innovative energy saving, air and water treatment solutions company which has achieved significant and tangible success in India and other countries helping companies go-green and improve their carbon footprint. Vinesh has a degree in Chemical Engineering from the prestigious UDCT Mumbai, India.



Sanjiv Vasudeva
Managing Director &
Chief Executive Officer

Sanjiv Vasudeva is the Managing Director of INEOS Styrolution India Limited. He has a rich professional experience of over 29 years in multinationals like GE, SABIC & INEOS. He is a Chemical Engineer and a certified Master Black Belt - Six Sigma. He has worked for 10 years in the Netherlands with G.E. Plastics in Quality Six Sigma, Product management and Manufacturing roles followed by 8 years in Singapore with G.E. Plastics and SABIC in Commercial and P&L leadership roles before moving to India in 2010. He was Country Head for SABIC Innovative Plastics India before joining INEOS Styrolution India Limited in 2016. He has completed his Chemical Engineering degree from MS University of Baroda.



Sanjeev Madan
Whole-time Director &
Chief Financial Officer

Sanjeev Madan is the Whole-time Director & Chief Financial Officer of INEOS Styrolution India Limited. He is an accomplished Chartered Accountant from the Institute of Chartered Accountants of India (ICAI) and Bachelor in Commerce (Honors) from Shri Ram College of Commerce, Delhi University. He has rich professional experience of over 24 years in handling business financial planning and execution, strategic business support, financial control & reporting, taxation, statutory & regulatory compliances, funding & treasury management, process automation and ERP implementation. He has diverse experience in various industries like Chemical, Lubricant, Telecom, FMCG and Consultancy. Major reputed companies previously he has worked with SABIC Innovative plastic, Valvoline Cummins India Ltd., Bharti Airtel Limited, Coca Cola India and Ernst & Young.

NOTES

This image shows a single sheet of white paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page. There are approximately 20 lines visible. The paper has a slight shadow on the right side, suggesting it's resting on a surface. There is no handwriting or other markings on the paper.

PRODUCT PROFILE



ABSOLAC® / NOVODUR® (ABS)

ABSOLAC®/ NOVODUR® is a plastic resin produced from acrylonitrile butadiene styrene (ABS). ABSOLAC® is produced exclusively in India. The products are available pre-coloured and can be tailored to your needs.

INEOS Styrolution's specialty acrylonitrile butadiene styrene (ABS) copolymers feature grades characterised by easy processing ease, high aesthetic colourful surfaces and excellent paintability, as well as good impact strength and heat resistance. They also exhibit high adhesion strength required for electroplating, as well as good mechanical strength and chemical resistance. It has applications diverse from automotive exterior: radiator grilles, light housing spoiler, helmets and automotive interior: loudspeaker grilles. Housing for electronic devices, household applications and office equipment.



ABSOLAN® (SAN)

INEOS Styrolution's styrene acrylonitrile polymer (SAN) portfolio is available for the local market in India. ABSOLAN® grades feature a very well balanced property profile ranging from excellent transparency and good chemical resistance to high stiffness, and good dimensional stability. It has applications diverse from industrial goods, stationery, electrical appliances, household applications and cosmetic jars.



LURAN® S (ASA)

INEOS Styrolution's acrylonitrile styrene acrylate (ASA) polymers are the benchmark styrenic polymer for weather resistance. The grades in the Luran S portfolio feature high surface quality, excellent chemical resistance and good impact strength, including enhanced color fastness and superior long-term performance when exposed to UV irradiation and heat. It has applications diverse from automotive exterior: radiator grilles, mirror housings and automotive interiors: overhead compartments. Household applications, PVC cap stock for sheets, sidings, roof tiles and gardening equipment.



NOVODUR® HIGH HEAT (ABS HH)

INEOS Styrolution's speciality acrylonitrile butadiene styrene (ABS) is the material of choice for heat resistance and aesthetics. The copolymers feature grades with a well-balanced mix of properties for injection molding, including good impact strength, dimensional stability and heat resistance. Novodur® high heat is easy to process and creates highly aesthetic, colourful surface appearance. The versatile product line is available pre-coloured and contains products with unique features to fit the most demanding product applications. Like for automotive exterior: mirror housings, light housings, front grills, trims and for automotive interiors: glove box, centre consoles and instrument panel trims. Vacuum cleaners housings and coffee machines.



STYROLUTION® PS General Purpose Polystyrene (GPPS)

INEOS Styrolution's STYROLUTION® PS-General Purpose Polystyrene (GPPS) resins are transparent polymers suitable for injection molding and extrusion applications. Uses for these products vary from food service and food packaging to refrigerator components, healthcare and diagnostic and lab ware as well as XPS insulation. Flexible property makes it ideal for toys, cases, hangers, plastic cups, IT equipment, jewel boxes, disposable medical products, bath accessories and garden equipments.



STYROLUTION® PS-High Impact Polystyrene (HIPS)

INEOS Styrolution's STYROLUTION® PS-High Impact Polystyrene (HIPS), impact modified PS resins are a line of robust grades designed to fulfil a variety of customer's needs. Whether the application is intended for a single use yogurt cup or a durable refrigerator liner, STYROLUTION® PS HIPS resins can meet the demands of technically challenging applications. Key applications are Electronic goods housings, Refrigerator liners and parts, Toys and Stationary products, household items, Food packaging products like cups, dishes, containers, yogurt bottles etc.

5 YEARS STATISTICAL INFORMATION

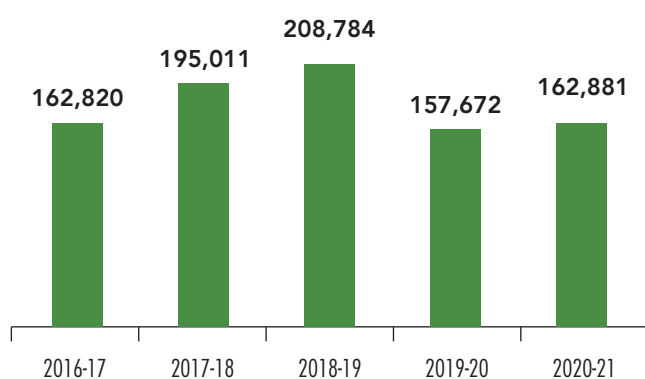
(₹ in lakhs)

YEAR	2020-21	2019-20	2018-19	2017-18	2016-17
Equity Share Capital	1,758.6	1,758.6	1,758.6	1,758.6	1,758.6
Other Equity	87,119.4	59,170.0	60,567.4	62,693.2	56,946.3
Total Equity	88,878.0	60,928.6	62,326.0	64,451.8	58,704.8
Borrowings - Long Term	3,319.1	6,300.0	8,900.0	2,300.0	-
Funds Employeed	92,197.1	67,228.6	71,226.0	66,751.8	58,704.8
Net Worth per equity (Rs)	505.4	346.5	354.4	366.5	333.8
Current Ratio	3.0	1.8	1.7	1.9	1.8

YEAR	2020-21	2019-20	2018-19	2017-18	2016-17
INCOME AND PROFITS					
Sale of goods	162,880.9	157,671.9	208,784.1	195,010.9	162,819.5
Profit Before Tax	37,607.4	(1,349.8)	(1,848.1)	10,313.1	10,029.6
Tax	9,585.9	(397.6)	(601.4)	3,690.6	3,101.6
Profit After Tax	28,021.5	(952.3)	(1,246.7)	6,622.5	6,928.0
Earning Per Share (Rs)	159.3	(5.4)	(7.1)	37.7	39.4
Dividend Per Share (Rs)	10.0	-	2.0	4.0	4.0
Return on Net worth	31.5%	-1.6%	-2.0%	10.3%	11.8%

(₹ in lakhs)

Sale of Goods



Profit After Tax

