

Supreme Industries | BUY

In-line operating performance; FY26 vol. guidance trimmed

Supreme Industries reported an in-line operating performance for 2QFY26, with consolidated EBITDA declining ~7% YoY/QoQ to ~INR 3bn. Adjusted PAT stood at INR 1.6bn (JMFe: INR 1.9bn), down ~20% YoY / 19% QoQ, primarily due to higher-than-expected depreciation and lower share of profits from associates (Supreme Petrochem). Consolidated volume grew ~12% YoY but declined 16% QoQ to ~154kt, while in the key plastic piping segment growth was a healthy ~17% YoY but dipped ~19% QoQ to 120kt. The management has cut its total volume growth guidance for FY26 to 12–14% (earlier 14–15%), while retaining its plastic piping volume growth outlook at 15–17% YoY. Factoring in the 2Q performance and revised guidance, we trim our FY26E–28E EBITDA estimates by ~4–5%, and EPS estimates by ~8–11%, reflecting higher depreciation and lower contributions from associate. We maintain our BUY rating with a revised target price of INR 5,180, based on 45x Dec'27E EPS (post quarterly roll-over) back by strong operating cashflow (~INR 45bn over FY25–28E), net cash balance sheet and sector-leading capex (~INR 28bn over FY25–28E) without financial strain.

- **Result summary:** Supreme Industries' consolidated volume grew ~12% YoY/ declined 16% QoQ to ~154kt in 2Q, while the plastic piping volume rose ~17% YoY/ declined 19% QoQ to 120kt. Piping realisation declined 5% YoY/ grew ~11% QoQ to INR 134/kg in 2Q. Consolidated revenue increased 5% YoY/ declined ~8% QoQ to ~INR 24bn, in line with our estimates. EBITDA declined ~7% YoY/ QoQ to ~INR 3bn (in line with our estimates), while blended EBITDA/kg declined ~17% YoY/ grew 11% QoQ to INR 19.3/kg. Adj. PAT declined ~20% YoY/ 19% QoQ to INR 1.6bn (JMFe: INR 1.9bn) mainly due to higher-than-expected depreciation and lower-than-expected share of profits in associates. Net cash declined INR 6.3bn YoY/ INR 8.1bn QoQ to INR 490mn led by working capital blockage and Wavin acquisition.
- **What we liked:** Higher-than-estimated plastic piping realisation
- **What we did not like:** Downward revision in volume guidance for FY26; decline in net cash
- **Earnings call KTAs:** 1) Guidance: i) The management has lowered its total volume guidance to 12–14% for FY26 (implied asking run rate of 15–19% YoY growth in 2H) from 14–15% earlier. However, it maintained plastic piping volume growth of ~15–17%; it remains confident on achieving >17% YoY growth in 2HFY26. ii) For the protective packaging segment, the company maintained its guidance on double-digit volume growth along with revenue of INR 10bn in FY26. iii) It targets consolidated revenue of ~INR 110bn–115bn along with EBITDA margin of 14.5–15.5% (maintained guidance) for FY26. iv) On the capacity front, it targets to reach piping capacity of ~1mt and total capacity of ~1.2mt in FY26. 2) Expansions: i) The company highlighted that capacity expansion at various locations for plastic piping and protective packaging segments is progressing smoothly. It plans to set up a new unit for material handling products at its newly acquired land at Malanpur, MP, in FY27. Additionally, it will simultaneously plan for its other greenfield units at Bihar and Jammu (plastic piping) and in Western Maharashtra (protective packaging) in FY27 for which land is already in possession. ii) On the profile window project, construction work is near completion. Initial production line equipment has been installed and production trials have commenced. The company expects to launch commercial production in Dec'25. 3) For FY26, it expects capex of INR 13bn (vs. earlier ~INR 13.5bn) including organic and Wavin acquisition; this includes INR 2bn for window project and INR 800mn for the silent pipes system.



Dharmesh Shah

dharmesh.shah@jmfl.com | Tel: (91 22) 66303541

Shouvik Chakraborty

shouvik.chakraborty@jmfl.com | Tel: (91 22) 66301692

Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	5,180
Upside/(Downside)	29.5%
Previous Price Target	5,400
Change	-4.1%

Key Data – SI IN

Current Market Price	INR4,001
Market cap (bn)	INR508.2/US\$5.8
Free Float	51%
Shares in issue (mn)	127.0
Diluted share (mn)	127.0
3-mon avg daily val (mn)	INR739.8/US\$8.4
52-week range	5,157/3,020
Sensex/Nifty	84,779/25,966
INR/US\$	88.2

Price Performance

%	1M	6M	12M
Absolute	-5.5	15.0	-6.7
Relative*	-10.4	7.5	-12.7

* To the BSE Sensex

Financial Summary

(INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	101,343	104,463	112,545	129,622	147,773
Sales Growth (%)	10.1	3.1	7.7	15.2	14.0
EBITDA	15,473	14,317	15,400	19,062	22,472
EBITDA Margin (%)	15.3	13.7	13.7	14.7	15.2
Adjusted Net Profit	10,697	9,609	9,672	12,778	15,248
Diluted EPS (INR)	84.2	75.6	76.1	100.6	120.0
Diluted EPS Growth (%)	23.6	-10.2	0.7	32.1	19.3
ROIC (%)	29.1	22.2	18.4	20.2	22.1
ROE (%)	22.5	17.8	16.3	19.5	20.4
P/E (x)	47.5	52.9	52.5	39.8	33.3
P/B (x)	9.9	9.0	8.2	7.3	6.4
EV/EBITDA (x)	32.1	34.8	32.8	26.3	22.1
Dividend Yield (%)	0.7	0.8	0.9	0.9	1.0

Source: Company data, JM Financial. Note: Valuations as of 27/Oct/2025

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Exhibit 1. Actual vs. estimates (2QFY26)

INR mn	Actual	Estimates		% Var		Comments
		JMF	Consensus	JMF	Consensus	
Revenue	23,939	23,653	24,186	1.2	(1.0)	Higher depreciation and lower share of profits from associate
EBITDA	2,974	2,974	3,298	(0.0)	(9.8)	
EBITDA Margin (%)	12.4	12.6	13.6			
APAT	1,647	1,869	2,081	(11.8)	(20.8)	
Volume (kt)	154	155		(0.1)		
Blended realisation (INR/kg)	155.0	153.1		1.3		
Blended EBITDA (INR/kg)	19.3	19.2		0.0		

Source: Company, JM Financial

Exhibit 2. Quarterly analysis – Consolidated

INR mn	2QFY26	2QFY25	YoY %	1QFY26	QoQ %	1HFY26	1HFY25	YoY %
Revenue	23,939	22,730	5.3	26,092	(8.3)	50,031	49,093	1.9
Cost of goods sold	15,870	14,886	6.6	17,895	(11.3)	33,765	32,844	2.8
Gross Profit	8,069	7,844	2.9	8,197	(1.6)	16,266	16,250	0.1
Employee cost	1,346	1,198	12.4	1,349	(0.2)	2,695	2,411	11.8
Other expenses	3,749	3,453	8.6	3,660	2.4	7,408	6,773	9.4
EBITDA	2,974	3,192	(6.8)	3,189	(6.7)	6,163	7,066	(12.8)
Depreciation	1,044	899	16.0	930	12.2	1,974	1,760	12.2
EBIT	1,931	2,293	(15.8)	2,259	(14.5)	4,189	5,306	(21.1)
Interest	58	26	122.5	28	110.5	86	60	44.5
Other income	155	151	3.3	169	(8.2)	325	365	(11.0)
Add: Share of profit from associates	149	278	(46.5)	252	-	401	653	(38.7)
Profit Before Tax	2,176	2,695	(19.3)	2,652	(17.9)	4,828	6,265	(22.9)
Less: Provision for Tax	529	629	(16.0)	629	(15.9)	1,158	1,465	(21.0)
Add: Exceptional items	-	-	-	-	-	-	-	-
Reported PAT	1,647	2,066	(20.3)	2,023	(18.6)	3,670	4,800	(23.5)
Adj. PAT	1,647	2,066	(20.3)	2,023	(18.6)	3,670	4,800	(23.5)
Adj. EPS	13.0	16.3	(20.3)	15.9	(18.6)	28.9	37.8	(23.5)
Margins (%)	2QFY26	2QFY25	YoY (bps)	1QFY26	QoQ (bps)	1HFY26	1HFY25	YoY (bps)
EBITDA	12.4	14.0	(162)	12.2	20	12.3	14.4	(207)
EBIT	8.1	10.1	(202)	8.7	(59)	8.4	10.8	(244)
EBT	9.1	11.9	(277)	10.2	(107)	9.7	12.8	(311)
Adj. PAT	6.9	9.1	(221)	7.8	(87)	7.3	9.8	(244)
Effective Tax rate	24.3	23.3		23.7		24.0	23.4	

Source: Company, JM Financial

Exhibit 3. Segmental quarterly analysis – Consolidated

Segment wise performance	2QFY26	2QFY25	YoY %	1QFY26	QoQ %	1HFY26	1HFY25	YoY %
Volume (kt)								
Piping	120	102	17.2	149	(19.4)	269	242	10.8
Industrial	14	15	(7.8)	15	(4.9)	29	30	(5.0)
Packaging	16	17	(2.0)	16	0.5	32	31	3.6
Consumer	4	4	5.9	4	4.4	9	8	5.4
Total	154	138	11.8	184	(16.0)	338	312	8.4
Realisation (INR/kg)								
Piping	134	141	(5.0)	120	10.9	126	136	(7.1)
Industrial	203	217	(6.4)	206	(1.5)	204	211	(3.0)
Packaging	242	241	0.4	248	(2.5)	245	245	(0.1)
Consumer	236	251	(6.1)	234	0.6	235	247	(4.8)
Blended	155	165	(5.8)	142	9.2	148	157	(6.0)
Revenue (INR mn)								
Piping	16,021	14,379	11.4	17,923	(10.6)	33,944	32,963	3.0
Industrial	2,826	3,276	(13.7)	3,016	(6.3)	5,842	6,339	(7.9)
Packaging	3,935	3,999	(1.6)	4,016	(2.0)	7,951	7,680	3.5
Consumer	1,033	1,039	(0.6)	984	5.0	2,017	2,011	0.3
Other	124	37	234.2	154	(19.3)	278	100	176.9
Total	23,939	22,730	5.3	26,092	(8.3)	50,031	49,093	1.9
EBIT (INR mn)								
Piping	1,268	1,504	(15.7)	1,574	(19.4)	2,842	3,817	(25.5)
Industrial	118	281	(58.1)	176	(33.1)	294	477	(38.3)
Packaging	476	413	15.3	457	4.1	933	834	11.9
Consumer	141	167	(15.4)	138	2.2	279	328	(14.8)
Other	1	1	-	(2)	(137.5)	(1)	(2)	(47.4)
Total	2,004	2,366	(15.3)	2,344	(14.5)	4,348	5,454	(20.3)
EBIT Margin (%)								
Piping	7.9	10.5		8.8		8.4	11.6	
Industrial	4.2	8.6		5.8		5.0	7.5	
Packaging	12.1	10.3		11.4		11.7	10.9	
Consumer	13.7	16.1		14.0		13.8	16.3	

Source: Company, JM Financial

Exhibit 4. We trim our FY26E–28E EBITDA estimates by ~4–5%, and EPS estimates by ~8–11%

INR mn	Old			New			% Chg		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	1,14,532	1,31,748	1,50,365	1,12,545	1,29,622	1,47,773	(1.7)	(1.6)	(1.7)
EBIDTA	16,111	20,131	23,582	15,400	19,062	22,472	(4.4)	(5.3)	(4.7)
EBIDTA margin (%)	14.1	15.3	15.7	13.7	14.7	15.2			
Adj. Net Profit	10,882	13,932	16,528	9,672	12,778	15,248	(11.1)	(8.3)	(7.7)
Adj. EPS (INR)	85.7	109.7	130.1	76.1	100.6	120.0	(11.1)	(8.3)	(7.7)

Source: JM Financial

Exhibit 5. Annual analysis – Consolidated

Key Assumptions										CAGR (%)	
	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY20-25	FY25-28E
Operational Metrics											
Capacity (kt)	636	698	726	807	952	1,092	1,235	1,275	1,338	11.4	7.0
Volume (kt)	412	409	394	507	640	675	756	844	935	10.4	11.5
Utilisation (%)	65	59	54	63	67	62	61	66	70		
Blended Realisation (INR/kg)	134	155	197	182	158	155	149	154	158	2.9	0.7
Blended EBITDA/kg (INR/kg)	20	31	32	24	24	21.2	20.4	22.6	24.0	0.9	4.2
P&L (INR bn)											
Revenue	55	64	78	92	101	104	113	130	148	13.6	12.3
EBITDA	8	13	12	12	15	14	15	19	22	11.4	16.2
Adj. PAT	5	10	10	9	11	10	10	13	15	15.5	16.6
Balance Sheet (INR bn)											
Equity	23	32	38	44	51	57	62	70	80		
Net Cash	(2)	8	5	7	12	10	4	6	12		
Cash Flow (INR bn)											
OCF before NWC change	7	10	10	10	13	12	14	17	20		
Chnge in NWC	(2)	2	(5)	(1)	2	(1)	(2)	(2)	(2)		
Capex	(2)	(2)	(5)	(4)	(7)	(9)	(13)	(8)	(8)		
FCF	3	10	1	5	8	2	(1)	8	10		
Return Ratios (%)											
RoE	21.2	36.0	27.6	21.0	22.5	17.8	16.3	19.5	20.4		
RoCE	17.4	28.2	21.4	17.1	20.2	15.6	14.8	17.3	18.2		
RoIC	18.3	33.0	25.4	19.3	23.5	18.0	15.4	17.2	19.1		
Valuations (x)											
P/E						52.9	52.5	39.8	33.3		
EV/EBITDA						34.8	32.8	26.3	22.1		

Source: Company, JM Financial

Exhibit 6. Maintain BUY with revised TP of INR 5,180 based on 45x Dec'27E EPS

P/E Method

Dec'27E EPS (INR)	115
Implied P/E multiple (x)	45
Dec'26 Target Price (INR)	5,180
CMP (INR)	4,001
Upside (%)	29.5

Source: JM Financial

Exhibit 7. One-year forward P/E



Source: Bloomberg, JM Financial

Financial Tables (Consolidated)

Income Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	101,343	104,463	112,545	129,622	147,773
Sales Growth	10.1%	3.1%	7.7%	15.2%	14.0%
Other Operating Income	0	0	0	0	0
Total Revenue	101,343	104,463	112,545	129,622	147,773
Cost of Goods Sold/Op. Exp	68,584	71,465	76,193	87,106	98,564
Personnel Cost	4,422	4,873	5,421	5,955	6,491
Other Expenses	12,864	13,808	15,531	17,499	20,245
EBITDA	15,473	14,317	15,400	19,062	22,472
EBITDA Margin	15.3%	13.7%	13.7%	14.7%	15.2%
EBITDA Growth	29.0%	-7.5%	7.6%	23.8%	17.9%
Depn. & Amort.	2,984	3,586	4,110	4,558	5,064
EBIT	12,490	10,730	11,290	14,504	17,408
Other Income	657	578	675	950	1,050
Finance Cost	161	119	161	157	153
PBT before Excep. & Forex	12,985	11,190	11,804	15,297	18,305
Excep. & Forex Inc/Loss(-)	0	0	0	0	0
PBT	12,985	11,190	11,804	15,297	18,305
Taxes	3,357	2,782	3,054	3,925	4,684
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	1,069	1,201	922	1,407	1,627
Reported Net Profit	10,697	9,609	9,672	12,778	15,248
Adjusted Net Profit	10,697	9,609	9,672	12,778	15,248
Net Margin	10.6%	9.2%	8.6%	9.9%	10.3%
Diluted Share Cap. (mn)	127.0	127.0	127.0	127.0	127.0
Diluted EPS (INR)	84.2	75.6	76.1	100.6	120.0
Diluted EPS Growth	23.6%	-10.2%	0.7%	32.1%	19.3%
Total Dividend + Tax	3,557	4,065	4,573	4,827	5,081
Dividend Per Share (INR)	28.0	32.0	36.0	38.0	40.0

Source: Company, JM Financial

Cash Flow Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	12,985	11,190	11,804	15,297	18,305
Depn. & Amort.	2,984	3,586	4,110	4,558	5,064
Net Interest Exp. / Inc. (-)	149	97	161	157	153
Inc (-) / Dec in WCap.	1,796	-992	-1,919	-1,787	-2,063
Others	-428	-1,063	838	1,407	1,627
Taxes Paid	-3,357	-2,782	-3,054	-3,925	-4,684
Operating Cash Flow	14,129	10,037	11,940	15,706	18,402
Capex	-6,882	-8,904	-13,000	-7,500	-7,500
Free Cash Flow	7,248	1,133	-1,060	8,206	10,902
Inc (-) / Dec in Investments	237	398	0	0	0
Others	744	521	-177	-375	-398
Investing Cash Flow	-5,900	-7,985	-13,177	-7,875	-7,898
Inc / Dec (-) in Capital	0	0	0	0	0
Dividend + Tax thereon	-3,557	-4,065	-4,573	-4,827	-5,081
Inc / Dec (-) in Loans	0	0	0	0	0
Others	-260	-335	-161	-157	-153
Financing Cash Flow	-3,817	-4,400	-4,734	-4,984	-5,234
Inc / Dec (-) in Cash	4,412	-2,348	-5,971	2,848	5,270
Opening Cash Balance	7,461	11,873	9,525	3,553	6,401
Closing Cash Balance	11,873	9,525	3,553	6,401	11,671

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	51,088	56,604	61,703	69,654	79,821
Share Capital	254	254	254	254	254
Reserves & Surplus	50,834	56,350	61,449	69,400	79,567
Preference Share Capital	0	0	0	0	0
Minority Interest	0	0	0	0	0
Total Loans	0	0	0	0	0
Def. Tax Liab. / Assets (-)	960	875	875	875	875
Total - Equity & Liab.	52,048	57,479	62,578	70,529	80,696
Net Fixed Assets	24,710	30,760	39,650	42,592	45,028
Gross Fixed Assets	44,446	50,779	63,779	71,279	78,779
Intangible Assets	1,472	1,724	1,724	1,724	1,724
Less: Depn. & Amort.	22,645	25,769	29,879	34,437	39,502
Capital WIP	1,437	4,026	4,026	4,026	4,026
Investments	6,381	7,196	7,196	7,196	7,196
Current Assets	34,465	33,722	30,972	37,709	47,277
Inventories	13,586	13,337	15,417	17,756	20,243
Sundry Debtors	5,114	5,401	6,167	6,925	7,895
Cash & Bank Balances	11,873	9,525	3,553	6,401	11,671
Loans & Advances	25	26	26	26	26
Other Current Assets	3,867	5,434	5,809	6,601	7,443
Current Liab. & Prov.	13,509	14,199	15,241	16,969	18,806
Current Liabilities	10,639	9,610	10,543	12,040	13,631
Provisions & Others	2,870	4,589	4,698	4,929	5,174
Net Current Assets	20,957	19,523	15,731	20,741	28,472
Total - Assets	52,048	57,479	62,578	70,529	80,696

Source: Company, JM Financial

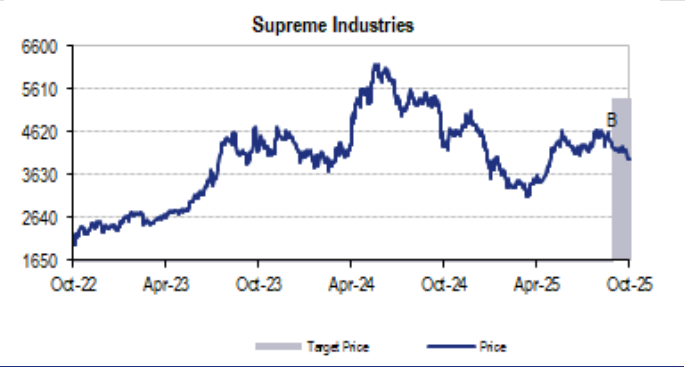
Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	10.6%	9.2%	8.6%	9.9%	10.3%
Asset Turnover (x)	2.1	1.9	1.8	1.9	1.9
Leverage Factor (x)	1.0	1.0	1.0	1.0	1.0
RoE	22.5%	17.8%	16.3%	19.5%	20.4%
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	402.2	445.6	485.7	548.3	628.4
ROIC	29.1%	22.2%	18.4%	20.2%	22.1%
ROE	22.5%	17.8%	16.3%	19.5%	20.4%
Net Debt/Equity (x)	-0.2	-0.2	-0.1	-0.1	-0.1
P/E (x)	47.5	52.9	52.5	39.8	33.3
P/B (x)	9.9	9.0	8.2	7.3	6.4
EV/EBITDA (x)	32.1	34.8	32.8	26.3	22.1
EV/Sales (x)	4.9	4.8	4.5	3.9	3.4
Debtor days	18	19	20	20	20
Inventory days	49	47	50	50	50
Creditor days	43	36	37	38	38

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
25-Sep-25	Buy	5,400	

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.

Board: +91 22 6630 3030 | Fax: +91 22 6630 3488 | Email: jmfirancial.research@jmfl.com | www.jmfl.com

Compliance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: ashley.johnson@jmfl.com

Grievance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: instcompliance@jmfl.com

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New Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return $\geq$ 15% over the next twelve months.
ADD	Expected return $\geq$ 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return $\geq$ -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Previous Rating System: Definition of ratings	
Rating	Meaning
BUY	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
HOLD	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
SELL	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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