

24 April 2025

Another quarter, another let-down

Supreme Industries (SI IN) reported significantly lower-than-expected volume growth in its plastic piping segment, missing its 15-16% target for FY25 amid continued weak demand environment. Demand recovery is imperative to meet FY26 management guidance of low-teen volume growth. Although achieving this appears challenging, stable PVC prices may aid channel restocking and support better performance. However, given the subdued near-term growth outlook, we reiterate Reduce and pare our TP to INR 3,600 (from INR 3,800), maintaining a 35x P/E on FY27E EPS.

Volatility in PVC prices hit Q4 and FY25 performance: SI reported Q4 net sales of INR 30.2bn, up 0.6% YoY but 1% below estimates. The plastic piping segment saw a 3.6% value decline due to lower realizations, despite a 2.2% volume growth – lagging the expectation of 5%. For FY25, volumes in this segment rose 6%, hit by volatility in PVC price and subsequent de-stocking, along with muted infrastructure demand. Nevertheless, SI outperformed the overall plastic pipes industry, which saw a 6% volume drop. While infrastructure remained weak, demand from agriculture and housing showed resilience. The CPVC segment stood out with a strong 20% YoY growth. Performance across other segments was mixed in Q4 – Industrial declined 1.5%, Packaging grew 13.2% driven by cross-laminated film products, and Consumer Products rose 15%.

Pipes – SI confident of achieving low-teen volume growth in FY26: SI initially projected a 15-16% volume growth in its plastic piping segment for FY25 but delivered a muted 6%, falling short of expectations. However, with PVC prices now believed to have bottomed out and April 2025 prices down 12% YoY, affordability has improved significantly. This with robust retail demand and a revival in infrastructure spending is expected to drive volumes, going forward. The management is confident of outpacing industry growth by 3-4% in FY26, targeting a 12-13% volume increase. Further supporting this outlook is SI's recent acquisition of Wavin Pipes business from Orbia Corporation, which adds 73,000MT to its capacity and will help scale its total pipe capacity from 0.87mn MT to 1mn MT in FY26.

FY26 margin guidance at 14.5-15.5%: Q4 EBITDA margin declined 260bps YoY to 13.8%, lower than 14.8% estimated due to negative operating leverage, lower sales realization and inventory loss. The management expects FY26 EBITDA margin at 14.5-15.5%, higher than 13.7% in FY25 led by robust volumes and better realizations.

Reiterate Reduce with TP pared to INR 3,600: We cut FY26E/27E earnings estimates by 5% each due to lower-than-expected revenue growth. We reiterate Reduce and also lower our TP to INR 3,600 (from INR 3,800) based on 35x (unchanged) FY27E EPS due to uncertain demand environment and lower PVC prices. Key upside risk to our recommendation is a sharp increase in PVC prices.

Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	101,343	104,463	117,924	135,224	151,441
YoY (%)	10.1	3.1	12.9	14.7	12.0
EBITDA (INR mn)	15,473	14,317	17,152	19,844	22,571
EBITDA margin (%)	15.3	13.7	14.5	14.7	14.9
Adj PAT (INR mn)	10,697	9,609	11,393	13,078	14,942
YoY (%)	23.6	(10.2)	18.6	14.8	14.2
Fully DEPS (INR)	84.2	75.6	89.7	102.9	117.6
RoE (%)	22.5	17.8	19.0	19.4	19.7
RoCE (%)	26.0	19.7	21.6	22.4	23.0
P/E (x)	41.7	46.4	39.2	34.1	29.9
EV/EBITDA (x)	28.4	30.7	25.7	22.2	19.5

Note: Pricing as on 24 April 2025; Source: Company, Elara Securities Estimate

Rating: **Reduce**

Target Price: **INR 3,600**

Upside/Downside: **3%**

CMP: **INR 3,512**

As on 24 April 2025

Key data

Bloomberg	SI IN
Reuters Code	SUPLNS
Shares outstanding (mn)	127
Market cap (INR bn/USD mn)	446/5,230
EV (INR bn/USD mn)	440/5,157
ADTV 3M (INR mn/USD mn)	947/11
52 week high/low	6,482/3,020
Free float (%)	51

Note: as on 24 April 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	48.9	48.9	48.9	48.9
% Pledge	0.0	0.0	0.0	0.0
FII	25.1	25.9	24.7	22.9
DII	11.5	10.6	12.0	13.3
Others	14.6	14.6	14.5	15.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	5.0	(0.6)	8.2
Supreme Industries	(7.7)	(19.7)	(17.4)
NSE Mid-cap	4.1	(2.3)	8.5
NSE Small-cap	(0.5)	(8.3)	2.0

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	101,343	104,463	117,924	135,224	151,441
Gross Profit	32,759	32,998	38,312	43,932	49,504
EBITDA	15,473	14,317	17,152	19,844	22,571
EBIT	12,490	10,730	13,114	15,246	17,623
Interest expense	161	119	120	120	120
Other income	657	578	650	680	700
PBT	12,985	11,190	13,644	15,806	18,203
Tax	3,357	2,782	3,506	4,062	4,678
Minority interest/Associates income	1,069	1,201	1,256	1,334	1,417
Reported PAT	10,697	9,609	11,393	13,078	14,942
Adjusted PAT	10,697	9,609	11,393	13,078	14,942
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	51,088	56,604	63,440	71,287	80,252
Trade Payables	10,156	8,934	10,339	11,855	13,277
Provisions & Other Current Liabilities	2,504	4,126	3,698	4,225	4,718
Total Borrowings	551	758	758	758	758
Other long term liabilities	1,259	1,255	1,302	1,381	1,454
Total liabilities & equity	65,557	71,678	79,537	89,506	100,460
Net Fixed Assets	24,668	30,718	35,653	36,055	36,107
Goodwill	42	42	42	42	42
Business Investments / other NC assets	6,381	7,196	7,196	7,196	7,196
Cash, Bank Balances & treasury investments	11,873	9,525	9,397	14,967	22,122
Inventories	13,586	13,337	15,831	18,153	20,330
Sundry Debtors	5,114	5,401	6,139	7,039	7,883
Other Current Assets	3,892	5,460	5,278	6,053	6,779
Total Assets	65,557	71,678	79,537	89,506	100,460
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	14,774	12,073	13,404	15,801	18,132
Capital expenditure	(6,215)	(9,636)	(8,974)	(5,000)	(5,000)
Acquisitions / divestitures	(608)	(815)	-	-	-
Free Cash Flow	7,951	1,622	4,430	10,801	13,132
Cashflow from Financing	(3,539)	(3,971)	(4,557)	(5,231)	(5,977)
Net Change in Cash / treasury investments	4,412	(2,348)	(127)	5,570	7,155
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share	30.0	34.0	35.9	41.2	47.0
Book value per share	402.1	445.5	499.3	561.1	631.7
RoCE (Pre-tax)	26.0	19.7	21.6	22.4	23.0
ROIC (Pre-tax)	32.5	24.5	25.6	27.3	30.4
ROE%	22.5	17.8	19.0	19.4	19.7
Asset Turnover	4.4	3.8	3.6	3.8	4.2
Net Debt to Equity (x)	(0.2)	(0.2)	(0.1)	(0.2)	(0.3)
Net Debt to EBITDA (x)	(0.7)	(0.6)	(0.5)	(0.7)	(0.9)
Interest cover (x) (EBITDA/ int exp)	96.0	120.3	142.9	165.4	188.1
Total Working capital days (WC/rev)	82.3	73.3	74.2	86.9	99.6
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	41.7	46.4	39.2	34.1	29.9
P/Sales (x)	4.4	4.3	3.8	3.3	2.9
EV/ EBITDA (x)	28.4	30.7	25.7	22.2	19.5
EV/ OCF (x)	29.8	36.4	32.8	27.8	24.3
FCF Yield	1.8	0.4	1.0	2.5	3.0
Price to BV (x)	8.7	7.9	7.0	6.3	5.6
Dividend yield (%)	0.9	1.0	1.0	1.2	1.3

We expect sales CAGR at 13% in FY25-28E

Note: Pricing as on 24 April 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

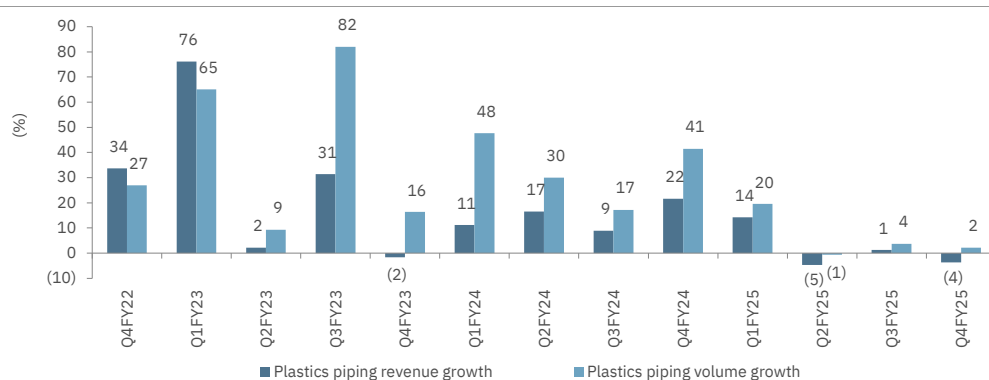
YE March (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Variance (%)
Net sales	30,271	30,079	0.6	25,099	20.6	30,556	(0.9)
Operating expenses	26,108	25,172	3.7	22,011	18.6	26,043	0.2
% of sales	86.2	83.7		87.7		85.2	
EBITDA	4,163	4,907	(15.2)	3,088	34.8	4,512	(7.7)
EBITDA margins (%)	13.8	16.3		12.3		14.8	
Other income	125	181	(31.2)	89	39.9	90	38.3
Interest	30	77		30		30	
Depreciation	914	772		913	0.1	930	(1.8)
PBT	3,344	4,239	(21.1)	2,235	49.6	3,642	(8.2)
Tax	732	1,097	(33.3)	584	25.3	947	(22.7)
Effective tax rate (%)	21.9	25.9		26.2		26.0	
Minority interest	(328)	(406.9)		(219.6)		(230.0)	
Reported PAT	2,939	3,548	(17.2)	1,870	57.2	2,925	0.5
Adjusted PAT	2,939	3,548	(17.2)	1,870	57.2	2,925	0.5
NPM (%)	9.7	11.8		7.4		9.6	

Source: Company, Elara Securities Estimate

Exhibit 2: Key ratios

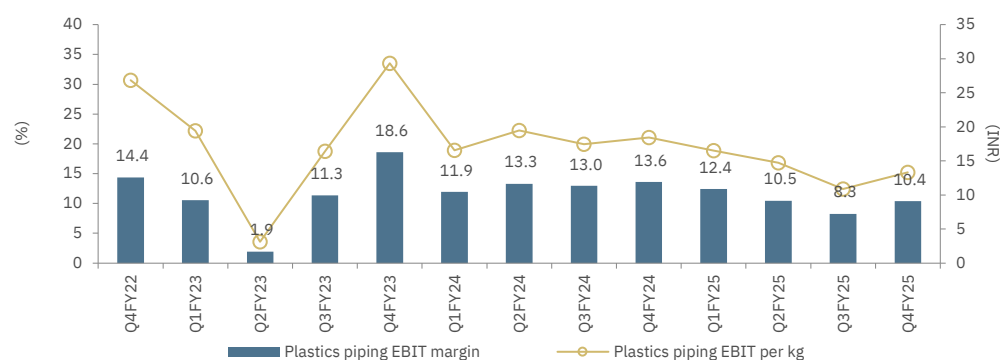
Y/E March (%)	Q4FY25	Q4FY24	YoY bps chg	Q3FY25	QoQ bps chg	Q4FY25E	bps variance
Raw material cost	70.5	67.4	311	68.9	158	69.0	147
Staff costs	4.3	4.1	23	4.6	(26)	4.3	7
Power & fuel expenses	2.8	2.9	(8)	3.6	(78)	3.0	(19)
Other expenses	8.7	9.4	(69)	10.7	(199)	9.0	(33)
Effective tax rate	21.9	25.9	(400)	26.2	(426)	26.0	(411)
Gross margin	29.5	32.6	(311)	31.1	(158)	31.0	(147)
EBITDA margin	13.8	16.3	(256)	12.3	145	14.8	(102)
NPM	9.7	11.8	(209)	7.4	226	9.6	14

Source: Company, Elara Securities Estimate

Exhibit 3: Plastic pipes – Muted volumes in H2 dragged down FY25 performance


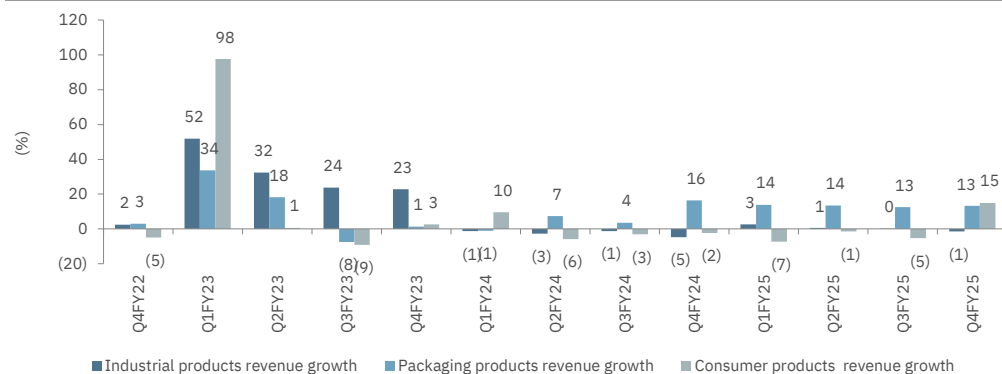
Source: Company, Elara Securities Research

Exhibit 4: Volatility in PVC prices hit piping margin



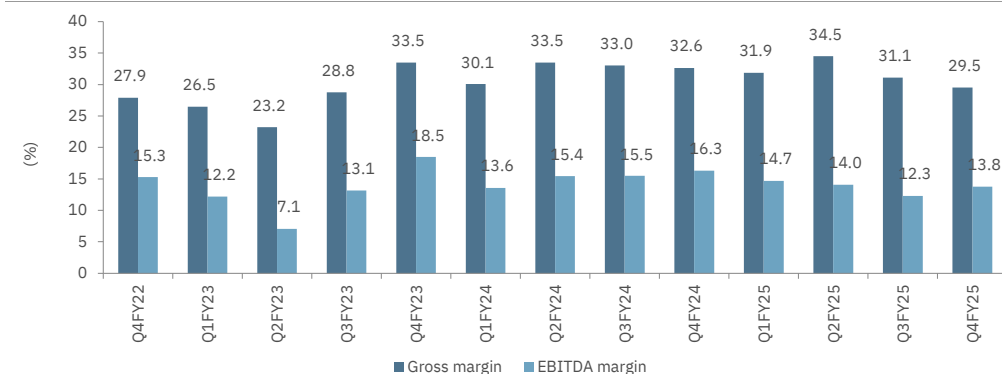
Source: Company, Elara Securities Research

Exhibit 5: Packaging business consistently witnessing strong growth



Source: Company, Elara Securities Research

Exhibit 6: Margins contracted due to negative operating leverage



Source: Company, Elara Securities Research

Exhibit 7: Muted volumes in plastic pipes drag company's performance

Segments	Value growth Q4 (%)	Volume growth Q4 (%)	Value growth FY25 (%)	Volume growth FY25 (%)	Comments
Plastics Piping Products	(3.6)	2.2	1.5	6.0	<ul style="list-style-type: none"> Plastic Pipe Systems business was severely hit by extreme adverse volatility in PVC resin prices and low spending on infrastructure. Agri and housing segment demand was better. CPVC pipe volumes grew upwards of 20% YoY in FY25. Acquisition of Wavin business will be effective July '25. The business has a capacity of 73kMT and reported INR 5bn sales in CY24. This acquisition will facilitate SI to cater areas of North and South India economically and efficiently.
Industrial Products	(1.5)	(6.3)	0.4	(0.9)	<ul style="list-style-type: none"> The Industrial Component division delivered a 5% revenue growth, driven by a 14% growth in its recurring business. The automotive and appliances sector drove the growth. The Material Handling Division saw a drop of 4% in volume in FY25 as it did not do well in bulk customer segment.
Packaging Products	13.2	10.8	13.2	9.9	<ul style="list-style-type: none"> The Cross Laminated Film division grew 11% in volume and 12% in value in FY25, driven by significant government business which was lacking for the past five years. The Protective Packaging delivered a 12% volume and a 16% sales growth in FY25, driven by new product development, strong focus on exports market and expansion of fabrication facilities. The Performance Packaging Division achieved a 4% value growth, driven by strategically curated product mix offerings. However, it grew 18% in volumes in exports.
Consumer Products	15.0	10.6	0.7	(2.8)	<ul style="list-style-type: none"> The division reported muted growth as plastic furniture industry is witnessing stagnancy. The company plans to focus on the Almirah range as penetration of this segment is low. The total strength of showrooms reached 348 – SI added 40 in FY25.

Source: Company, Elara Securities Research

Exhibit 8: SI is trading above five-year average P/E of 37x



Source: Company, Bloomberg, Elara Securities Estimate

Exhibit 9: Valuation overview

(INR)	
EPS - FY26E	89.7
EPS - FY27E	102.9
Target multiple (x)	35
EPS – FY27E	102.9
Target price	3,600

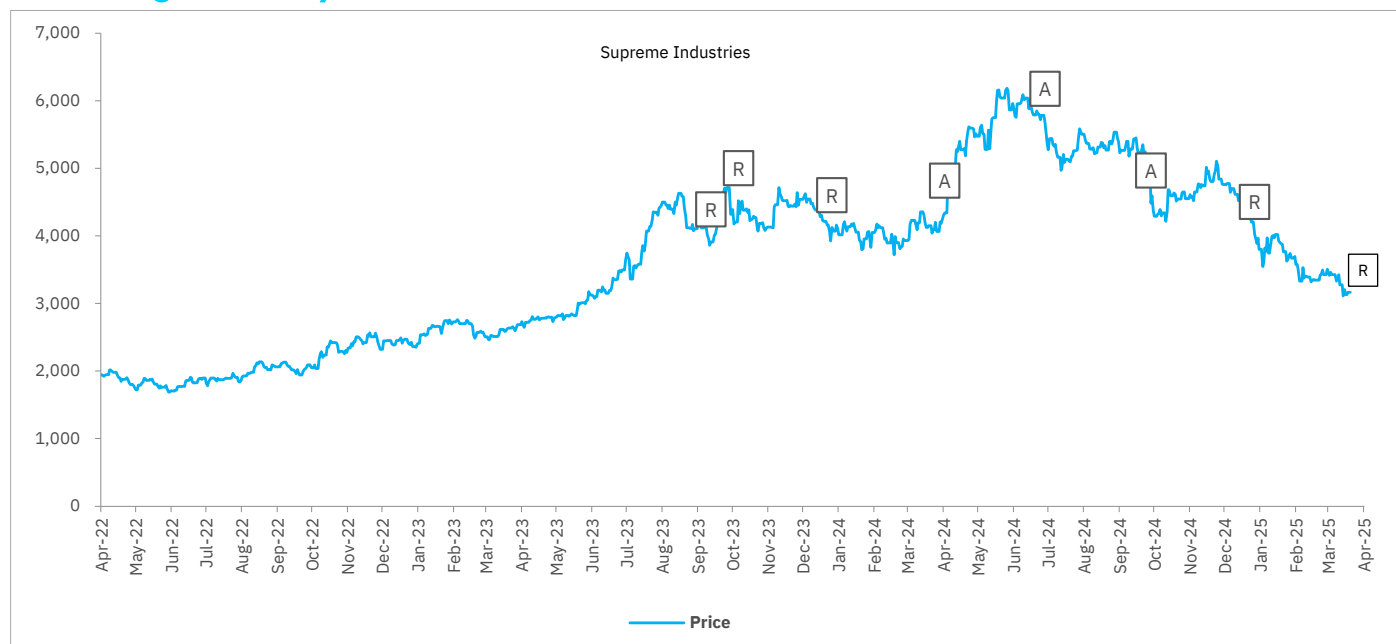
Source: Elara Securities Estimate

Exhibit 10: Change in estimates

(INR mn)	Old estimates		New estimates		(%) change		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	
Revenue	123,220	142,291	117,924	135,224	(4.3)	(5.0)	151,441
EBITDA	17,673	20,692	17,152	19,844	(3.0)	(4.1)	22,571
EBITDA (%)	14.3	14.5	14.5	14.7	20.2	13.3	14.9
PAT	11,941	13,801	11,393	13,078	(4.6)	(5.2)	14,942
EPS (INR)	94.0	108.6	89.7	102.9	(4.6)	(5.2)	117.6
Target price (INR)		3,800		3,600		(5)	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
06-Oct-2023	Reduce	3,775	3,925
30-Oct-2023	Reduce	4,570	4,522
19-Jan-2024	Reduce	4,300	4,124
26-Apr-2024	Accumulate	4,940	4,400
22-Jul-2024	Accumulate	5,950	5,694
22-Oct-2024	Accumulate	5,090	4,458
20-Jan-2025	Reduce	3,800	4,022
24-Apr-2025	Reduce	3,600	3,512

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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