

Supreme Industries Ltd.

28th July 2022

Inventory losses to continue amid PVC price correction

As expected on a low base, Supreme Industries Ltd. (SIL) registered a solid Y-o-Y volume growth of 53% in Q1FY23. The main driver of performance was the Plastic Piping segment, which enjoyed its peak season after being affected for two years. Revenue on a Y-o-Y basis grew by 64%, whereas EBITDA only increased by 21% resulting in margin correction from 17% in Q1FY22 to 12% in Q1FY23. This is because of inventory loss due to a sharp fall in PVC prices since Dec'21. Inventory loss is further likely to continue in the next quarter as well. Margin correction is expected to be seen across peers.

PVC price fall expected in Q2FY23 as well leading to further inventory losses

PVC prices saw a steep correction of Rs. 46 per kg or 32% since the beginning of the year. Even other raw materials like PP, LDPE, etc. have sharply corrected during the same period. Management expects inventory losses to continue in the next quarter and expects PVC prices to bottom out around the end of August. This will further hit profitability for the company in Q2FY23.

Sharp correction in the contribution of value-added products

SIL disappointed this quarter with a sharp correction in the contribution of Value-Added Products (VAP) to total sales. VAP from a 38%-40% range materially came down to 34% during Q1FY23. This number will be key to watch out for in the future as VAP has a crucial role to play in future growth.

Launch of new Value-Added Products during the quarter

SIL achieved a much-needed breakthrough in the composite LPG cylinders (value-added product) business in FY22. During the quarter, SIL launched some new value-added products like Electrofusion Fittings, PP Compression Fittings, etc., which received an encouraging market response. According to the management, these products have the potential to clock Rs. 100 cr. in Revenue for SIL within a matter of a year. This indicates a move in the right direction by the company.

Inventory Restocking expected to start soon

A sharp correction in PVC prices since Dec'21 made channel partners reluctant to stock up inventory in fear of inventory loss. As the PVC prices bottom out in some time, the channel will start replenishing inventory which will bring in demand for manufacturers like SIL.

View & Valuation

We maintain our view on Supreme Industries with a NEUTRAL rating and a target price of Rs. 1,951 (28x FY23 revised earnings). PVC prices have seen a steep fall since Dec'21 which has resulted in a sharp correction in EBITDA/per kg for Supreme Industries Ltd. on account of inventory losses. These losses will further continue in Q2FY23 as per the guidance given by the management which will result in the normalization of both profitability levels and valuation multiple.

NEUTRAL

CMP Rs. 1,876

TARGET Rs. 1,941 (+3.5%)

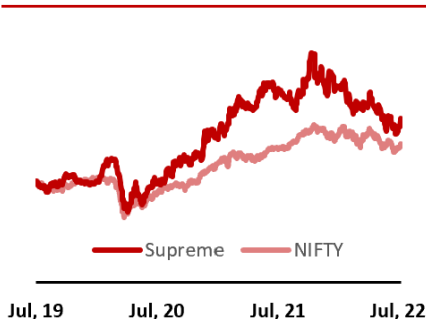
Company Data

MCAP (Rs. Mn)	2,38,315
O/S Shares (Mn)	127
52w High/Low	2,689/1,669
Face Value (in Rs.)	2
Liquidity (3M) (Rs. Mn)	110

Shareholding Pattern %

	Jun 22	Mar 22	Dec 21
Promoters	48.85	48.85	48.85
FII's	15.79	16.16	16.16
DII's	19.70	19.65	19.70
Non-Institutional	15.67	15.34	15.29

Supreme vs Nifty



Key Financial Data

(Rs Mn)	FY22	FY23E	FY24E
Revenue	77,728	80,449	83,940
EBITDA	12,421	12,067	12,591
Net Profit	7,641	7,073	7,172
Total Assets	52,607	58,298	64,599
ROCE (%)	27%	21%	17%
ROE (%)	28%	21%	17%

Source: Company, Keynote Capitals Ltd.

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Supreme Industries Ltd. | Quarterly Update

Q1FY23 Conference Call Takeaways

General Highlights

- Volume growth during the quarter was mainly on account of a low base in the previous year's same quarter due to COVID impact
- Prices of PVC have fallen further in July'22. Therefore, there will be further inventory loss in Q2FY23
- SIL holds 30-45 days of inventory depending upon season and time. Five-year anti-dumping duty on China got over in Feb'22. Therefore, China has again become competitive in selling PVC in India

Plastic Piping Business

- New unit at Guwahati has commenced commercial production. Units at Cuttack & Erode are likely to go into production by Sep-Oct'22 which will take the total piping capacity of the Company to ~5,90,000 MT
- Demand for PVC pipes in India grew by 27% in volume and increased by 55% for SIL. The company claims to have a 15% organized market share in the plastic piping business
- SIL has increased market share in the CPVC business also. Claims to have a 20%+ market share
- Channel inventory is shallow due to fear of further fall in PVC prices. Restocking will start as soon as there is an uptick in PVC prices. Management expects the segment to clock a 10-12% volume growth in the long run
- Each newly introduced value-added product like electrofusion fittings and olefin fittings can potentially become Rs. 100 cr in size within a year

Packaging Product Business

- Cross laminated film business is impacted by fierce competition from look-alike products
- Focus will be on exports and non-tarpaulin applications to bring back margins. Products are now sold in 28 countries

Industrial Product Business

- Business is improving gradually. Buoyant demand is expected from sectors like washing machines, ACs, coolers, etc

Consumer Business

- Premium furniture continues to remain a focus area for SIL

Other Businesses

- LPG cylinder, a value-added product, is manufactured at full capacity. Augmented capacity will become operational by Nov'22

Q1FY23 Result Update

Result Highlights (Rs. Mn)

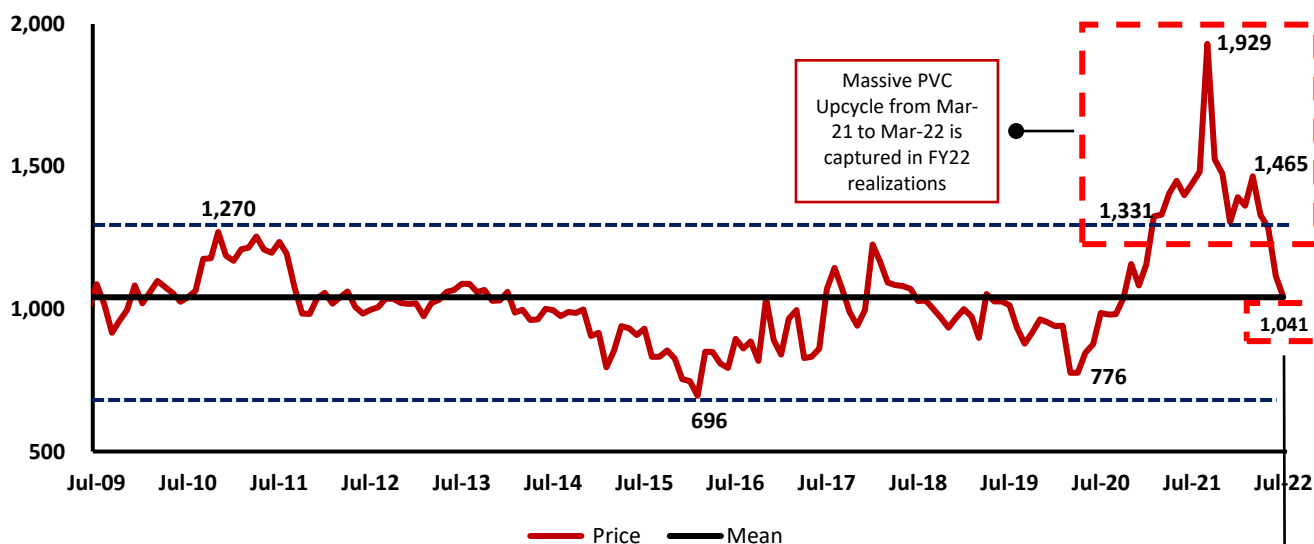
Particulars	Q1FY23	Q1FY22	Change % (Y-o-Y)	Q4FY22	Change % (Q-o-Q)
Volume (MT)	1,08,922	71,264	53%	1,28,607	-15%
Revenue	22,105	13,464	64%	25,657	-14%
COGS	16,224	8,662	87%	18,439	-12%
Gross Profit	5,881	4,802	22%	7,218	-19%
Gross Profit %	27%	36%	-900 bps	28%	-100 bps
Employee Cost	910	803	13%	904	1%
Power & Fuel	565	444	27%	615	-8%
Other Operating Expense	1,672	1,292	29%	1,699	-2%
EBITDA	2,735	2,263	21%	4,000	-32%
EBITDA %	12%	17%	-500 bps	16%	-400 bps
Depreciation	617	561	10%	588	5%
EBIT	2,118	1,702	24%	3,412	-38%
EBIT %	10%	13%	-300 bps	13%	-300 bps
Finance Cost	16	21	-23%	19	-13%
PBT	2,102	1,681	25%	3,393	-38%
PBT %	10%	12%	-200 bps	13%	-300 bps
Share of Associates	580	450	29%	696	-17%
Tax	543	430	26%	851	-36%
PAT	2,139	1,702	26%	3,239	-34%
PAT %	10%	13%	-300 bps	13%	-300 bps

Segment Highlights (Rs. Mn)

Particulars	Q1FY23	Q1FY22	Change % (Y-o-Y)	Q4FY22	Change % (Q-o-Q)
Volumes (MT)					
Plastic Piping	79,424	48,111	65%	96,507	-18%
Packaging Products	12,866	11,532	12%	13,131	-2%
Industrial Products	12,901	9,512	36%	13,763	-6%
Consumer Products	3,731	2,109	77%	5,206	-28%
Revenue					
Plastic Piping	14,633	8,311	76%	17,997	-19%
Packaging Products	3,263	2,442	34%	3,190	2%
Industrial Products	3,023	1,989	52%	3,003	1%
Consumer Products	958	485	98%	1,180	-19%
Operating Profit					
Plastic Piping	1,544	1,416	9%	2,589	-40%
Packaging Products	228	171	33%	337	-32%
Industrial Products	256	122	109%	314	-19%
Consumer Products	110	6	1676%	145	-24%
Operating Profit Margin (%)					
Plastic Piping	11%	17%	-600 bps	14%	-400 bps
Packaging Products	7%	7%	-	11%	-400 bps
Industrial Products	8%	6%	+200 bps	10%	-200 bps
Consumer Products	11%	1%	+1000 bps	12%	-100 bps
Realization/Kg (Rs.)					
Plastic Piping	184.2	172.7	7%	186.5	-1%
Packaging Products	253.6	211.7	20%	242.9	4%
Industrial Products	234.3	209.1	12%	218.2	7%
Consumer Products	256.7	229.8	12%	226.7	13%
EBITDA/Kg (Rs.)					
Plastic Piping	19.4	29.4	-34%	26.8	-28%
Packaging Products	17.7	14.9	19%	25.7	-31%
Industrial Products	19.8	22.8	54%	12.8	55%
Consumer Products	29.5	2.9	904%	27.9	6%

Source: Company, Keynote Capitals Ltd.

Long term PVC price (in USD/Ton) analysis



PVC prices have returned in the range and closer to the long-term average. As per expectation, EBITDA/kg in Q1FY23 has already corrected and is expected to further correct in Q2.

Source: Bloomberg, Keynote Capitals Ltd.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY21	FY22	FY23E	FY24E	FY25E
Net Sales	63,552	77,728	80,449	83,940	90,418
Growth %		22%	4%	4%	8%
Raw Material Expenses	39,420	52,255	53,096	55,400	59,676
Employee Expenses	2,666	2,989	3,218	3,358	3,617
Other Expenses	8,624	10,064	11,665	12,171	12,659
EBITDA	12,842	12,421	12,470	13,011	14,467
Growth %		-3%	0%	4%	11%
Margin%	20%	16%	16%	16%	16%
Depreciation	2,128	2,295	2,783	3,174	3,480
EBIT	10,714	10,126	9,687	9,836	10,987
Growth %		-5%	-4%	2%	12%
Margin%	17%	13%	12%	12%	12%
Interest Paid	221	52	54	54	54
Other Income & exceptional	169	200	200	200	200
PBT	10,662	10,274	9,833	9,982	11,133
Tax	2,341	2,633	2,458	2,495	2,783
PAT	8,322	7,641	7,374	7,486	8,350
Others (Minorities, Associates)	1,460	2,044	1,431	1,002	701
Net Profit	9,781	9,685	8,805	8,488	9,051
Growth %		-1%	-9%	-4%	7%
Margin%	15%	12%	11%	10%	10%
Shares (Mn)	127.0	127.0	127.0	127.0	127.0
EPS	77.00	76.24	69.33	66.83	71.27

Balance Sheet

Y/E Mar, Rs. Mn	FY21	FY22	FY23E	FY24E	FY25E
Cash, Cash equivalents & Bank	7,684	5,264	7,859	12,621	17,800
Current Investments	0	0	0	0	0
Debtors	3,899	4,668	4,827	5,036	5,425
Inventory	7,608	12,602	11,681	12,188	12,532
Short Term Loans & Advances	4,244	4,566	4,566	4,566	4,566
Other Current Assets	112	301	301	301	301
Total Current Assets	23,546	27,401	29,234	34,713	40,624
Net Block & CWIP	17,639	19,219	23,435	24,458	25,499
Long Term Investments	3,366	4,759	4,759	4,759	4,759
Other Non-current Assets	1,158	1,228	1,228	1,228	1,228
Total Assets	45,709	52,607	58,657	65,158	72,110
Creditors	6,462	7,940	7,826	8,386	9,003
Provision	3,025	2,724	2,724	2,724	2,724
Short Term Borrowings	0	0	0	0	0
Other Current Liabilities	3,081	1,988	1,988	1,988	1,988
Total Current Liabilities	12,567	12,652	12,538	13,098	13,715
Long Term Debt	6	0	0	0	0
Deffered Tax Liabilities	919	904	904	904	904
Other Long-Term Liabilities	524	607	607	607	607
Total Non-Current Liabilities	1,449	1,512	1,512	1,512	1,512
Paid-up Capital	254	254	254	254	254
Reserves & Surplus	31,438	38,190	44,353	50,295	56,630
Shareholders' Equity	31,692	38,444	44,607	50,549	56,884
Non-Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	45,709	52,607	58,657	65,158	72,110

Cash Flow

Y/E Mar, Rs. Mn	FY21	FY22	FY23E	FY24E	FY25E
Pre-tax profit	12,122	12,318	11,263	10,983	11,834
Adjustments	708	193	2,351	2,829	3,194
Change in Working Capital	1,955	-4,939	648	-157	-116
Total Tax Paid	-2,322	-2,868	-2,458	-2,495	-2,783
Cash flow from operating Activities	12,464	4,704	11,804	11,160	12,129
Net Capital Expenditure	-2,210	-4,661	-6,999	-4,197	-4,521
Change in investments	80	139	0	0	0
Other investing activities	124	487	486	400	340
Cash flow from investing activities	-2,006	-4,035	-6,513	-3,797	-4,181
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	-4,104	-11	0	0	0
Dividend (incl. tax)	-635	-2,922	-2,642	-2,546	-2,715
Other financing activities	-316	-171	-54	-54	-54
Cash flow from financing activities	-5,055	-3,103	-2,696	-2,601	-2,770
Net Change in cash	5,402	-2,434	2,595	4,762	5,178

Key Ratios

	FY21	FY22	FY23E	FY24E	FY25E
Per Share Data					
EPS	77	76	69	67	71
Growth %	109%	-1%	-9%	-4%	7%
Book Value Per Share	249	303	351	398	448
Return Ratios					
Return on Assets (%)	23%	20%	16%	14%	13%
Return on Equity (%)	36%	28%	21%	18%	17%
Return on Capital Employed (%)	34%	27%	21%	18%	17%
Turnover Ratios					
Asset Turnover (x)	1.5	1.6	1.4	1.4	1.3
Sales / Gross Block (x)	2.0	2.2	2.0	1.9	1.8
Working Capital / Sales (x)	12%	17%	20%	23%	27%
Receivable Days	20	20	22	21	21
Inventory Days	76	71	83	79	76
Payable Days	57	46	55	53	53
Working Capital Days	39	45	50	47	44
Liquidity Ratios					
Current Ratio (x)	1.9	2.2	2.3	2.7	3.0
Interest Coverage Ratio (x)	49.4	200.5	181.6	184.3	205.5
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	-0.2	-0.1	-0.2	-0.2	-0.3
Valuation					
PE (x)	26.5	26.9	26.5	27.5	25.8
Earnings Yield (%)	4%	4%	4%	4%	4%
Price to Sales (x)	4.1	3.3	2.9	2.8	2.6
Price to Book (x)	4.9	8.2	6.8	5.2	4.6
EV/EBITDA (x)	13.4	19.6	20.5	18.3	17.5
EV/Sales (x)	2.0	4.0	3.3	2.8	2.7

Source: Company, Keynote Capitals Ltd.

Valuation

5-Year Trailing PE – Supreme continues to look optically cheap due to abnormal earnings over the last 2 years. Actual multiple will be seen once the share of Supreme Petrochem and PVC prices normalize.



Source: Company, Keynote Capitals Ltd.

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
20 th July 2022	NEUTRAL	1,893	+3.4%
28 th July 2022	NEUTRAL	1,876	+3.5%

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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