

Supreme Industries Ltd

31st July 2023

Softening realizations offset the strong volume growth

In Q1 FY24, Supreme Industries Ltd. (SIL) registered a strong YoY volume growth of ~36% on the back of 48% volume growth in the piping segment. Revenue for the Company grew at a much lower rate of 7% on the back of softening realizations due to a fall in polymer prices and an unfavorable product mix in the piping segment. The Company is optimistic about achieving a 20%+ overall volume growth and targets to clock a revenue of Rs. 110 Bn in FY24 with a 14%+ EBITDA margin. We believe that the Company will be able to achieve its volume growth target for FY24 but anticipate the realizations to be softer than FY23.

Volume growth to continue

In Q1 FY24, the Company posted a strong volume growth of ~36%, driven by a steep ~48% volume growth in the piping segment, followed by consumer (~15%), industrial (~5%), and packaging segments (~4%). The strong growth in the piping business results from significant demand from the low-margin agriculture and infrastructure sectors. Additionally, the base of Q1 FY23 also aided substantially in the growth of this segment. Going forward, SIL anticipates registering a 20%+ overall volume growth in FY24, driven by broad-based growth in each segment.

Realizations will continue to be moderate.

In Q1 FY24, the overall realizations for SIL stood at Rs. 159/kg compared to 203/kg in Q1 FY23 and 176/kg in Q4 FY23. This resulted from continued moderation in polymer prices and an unfavorable mix in the piping segment during the quarter. Based on management commentary, a further broad-based fall in polymer prices looks less likely, with a reasonable chance of a moderate uptick during the remainder of FY24.

Weak contribution of Value-Added products

The way the contribution of value-added products was trending from Q2 FY21 to Q4 FY22 indicated that the contribution is easily headed toward the 40% mark. This contribution has remained muted since the last three quarters and in Q1 FY24 has registered the lowest number since Q1 FY20. In our understanding, a desirable contribution of value-added products should be anything upwards of 36-37%.

View & Valuation

We believe that SIL will be able to cross the 20%+ volume growth mark in FY24 and will continue growing volumes in the mid-teens in FY25, along with a realization that is 5-7% higher than Q1 FY24. In our understanding, this should result in a revenue number closer to Rs. 110 bn and 122 bn with EBITDA margins of ~14% and ~15% in FY24 and FY25, respectively. Considering the above-mentioned business outlook and the recent price rally, our estimates suggest that SIL is currently trading at rich valuations. Therefore, we change our stance on SIL from BUY to NEUTRAL with a target price of Rs. 3,615, valuing it at 35x revised FY25E earnings.

NEUTRAL

CMP Rs. 3,546

TARGET Rs. 3,615 (1.9%)

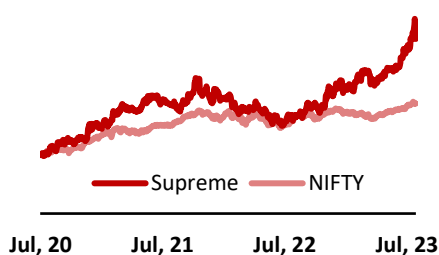
Company Data

Bloomberg Code	SI IN
MCAP (Rs. Mn)	4,50,488
O/S Shares (Mn)	127
52w High/Low	3,814 / 1,820
Face Value (in Rs.)	2
Liquidity (3M) (Rs. Mn)	388

Shareholding Pattern %

	Jun 23	Mar 23	Dec 22
Promoters	48.85	48.85	48.85
FIIs	19.06	18.10	17.41
DIIIs	17.11	17.95	18.52
Non-Institutional	14.98	15.11	15.22

Supreme vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs bn)	FY23	FY24E	FY25E
Revenue	92.0	106.3	122.3
EBITDA	12.0	14.9	18.3
Net Profit	8.7	10.7	13.1
Total Assets	59.4	67.7	78.3
ROCE (%)	21%	23%	23%
ROE (%)	21%	22%	23%

Source: Company, Keynote Capitals Ltd.

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Q1 FY24 Result Update

Result Highlights (Rs. Mn)

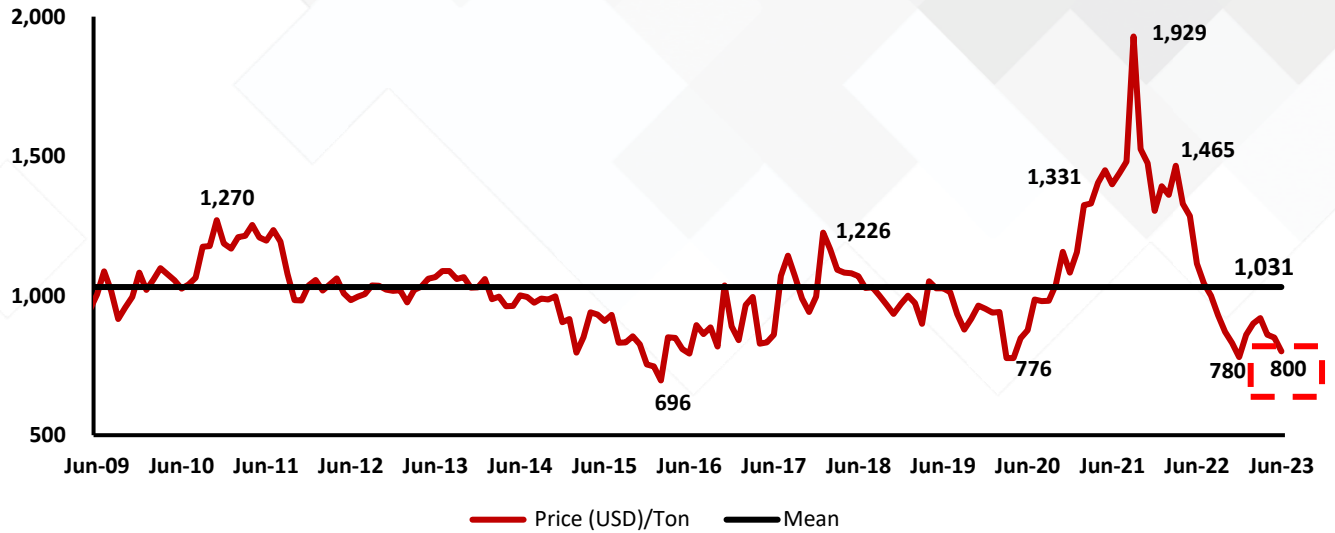
Particulars	Q1 FY24	Q1 FY23	Change % (Y-o-Y)	Q4 FY23	Change % (Q-o-Q)	FY23
Revenue	23,686	22,060	7%	25,983	-9%	92,016
COGS	16,560	16,224	2%	17,283	-4%	65,992
Gross Profit	7,126	5,836	22%	8,700	-18%	26,024
Gross Profit %	30%	26%	363 Bps	33%	-340 Bps	28%
Employee Cost	1,032	910	13%	997	4%	3,748
Power & Fuel Cost	793	565	40%	745	6%	2,667
Other Operating Expense	2,085	1,672	25%	2,155	-3%	7,613
EBITDA	3,216	2,689	20%	4,803	-33%	11,997
EBITDA %	14%	12%	139 Bps	18%	-491 Bps	13.0%
Depreciation	721	617	17%	721	0%	2,634
EBIT	2,496	2,072	20%	4,082	-39%	9,363
EBIT %	11%	9%	114 Bps	16%	-517 Bps	10%
Finance Cost	17	16	4%	40	-58%	80
Other Income	142	46	212%	114	24%	298
PBT	2,621	2,102	25%	4,156	-37%	9,580
PBT %	11%	10%	154 Bps	16%	-493 Bps	10%
Share of Profit from Associates & JVs	213	580	-63%	491	-57%	1,533
Tax	678	543	25%	1,052	-36%	2,460
Profit for the period	2,155	2,139	1%	3,594	-40%	8,653
EPS	15.30	12.26	-	24.45	-	60.18

Segment Highlights (Rs. Mn)

Particulars	Q1 FY24	Q1 FY23	Change % (Y-o-Y)	Q4 FY23	Change % (Q-o-Q)	FY23
Volumes						
Plastic Piping	1,17,274	79,424	48%	1,12,293	4%	3,75,046
Industrial Products	13,409	12,901	4%	13,532	-1%	54,242
Packaging Products	13,568	12,866	5%	16,508	-18%	58,940
Consumer Products	4,293	3,731	15%	5,081	-16%	18,253
Revenue						
Plastic Piping	16,261	14,633	11%	17,708	-8%	60,375
Industrial Products	2,985	3,023	-1%	3,687	-19%	13,416
Packaging Products	3,231	3,263	-1%	3,231	0%	13,191
Consumer Products	1,049	958	10%	1,211	-13%	4,446
Realization/Kg (Rs.)						
Plastic Piping	139	184	-25%	158	-12%	161
Industrial Products	223	234	-5%	272	-18%	247
Packaging Products	238	254	-6%	196	22%	224
Consumer Products	244	257	-5%	238	3%	244
Operating Profit						
Plastic Piping	1,941	1,544	26%	3,291	-41%	6,793
Industrial Products	189	256	-26%	369	-49%	1,239
Packaging Products	255	228	12%	249	3%	915
Consumer Products	177	110	61%	215	-18%	678
Operating Profit Margin %						
Plastic Piping	12%	11%	139	19%	-665	11%
Industrial Products	6%	8%	-213	10%	-369	9%
Packaging Products	8%	7%	92	8%	20	7%
Consumer Products	17%	11%	540	18%	-88	15%
Operating Profit / Kg (Rs.)						
Plastic Piping	17	19	-15%	29	-44%	18
Industrial Products	14	20	-29%	27	-48%	23
Packaging Products	19	18	6%	15	25%	16
Consumer Products	41	30	40%	42	-2%	37

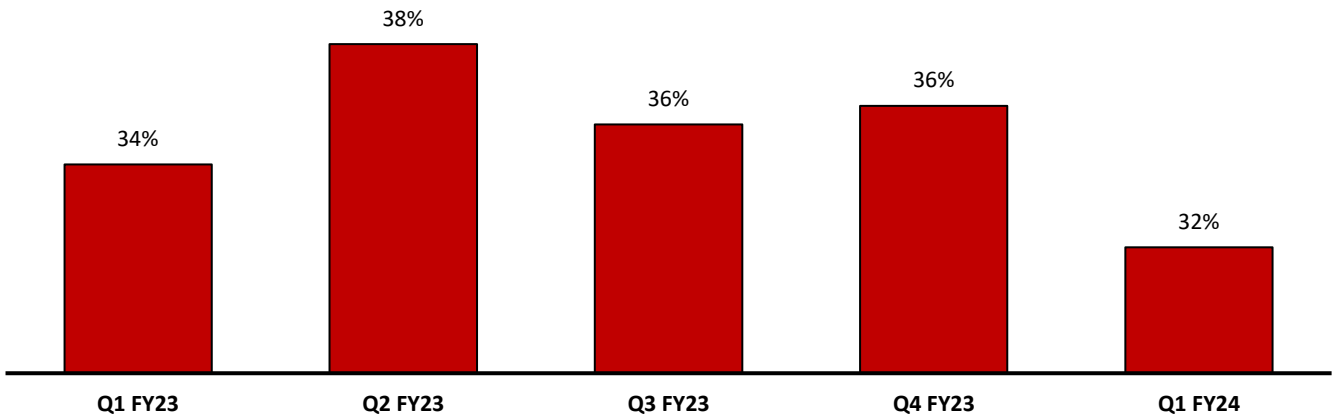
Source: Company, Keynote Capitals Ltd.

PVC Prices (in USD/Ton)



Source: Bloomberg, Keynote Capitals Ltd.

Contribution of Value-Added products as % of total revenue



Source: Company, Keynote Capitals Ltd.

Q1 FY24 Conference Call Takeaways

General Highlights

- Polymer prices continued their downward trend in Q1 FY24, resulting in a Rs. 400 mn inventory loss for the Company. Polymer prices are not expected to fall further.
- In Q1 FY24, the Company undertook a project to manufacture PVC windows and doors. The initial planned capacity in this business will be 10,000 MT which will attract a CAPEX of Rs. 1.6 bn, which can result in additional turnover worth Rs. 3.5 bn. Currently, multiple fabricators and foreign players are selling this product, and the total Indian market for this is around 100,000 MT. The market for these products in China stands at ~4.5 mn MT.

General Highlights (Cont..)

- Channel inventory is currently at normalized levels or may be slightly on the lower side.
- In Q1 FY24, SIL operated at a capacity utilization of ~75%. In FY24, the Company envisages to incur a Rs. 7.5 bn CAPEX, which will be entirely funded through internal accruals.

Plastic Piping Business

- The piping business registered a strong volume growth in Q1 FY24 due to solid agriculture and infrastructure demand. The Company fetches a weak realization on these businesses which impacted overall realizations.
- Additionally, in Q1 FY24, the CPVC business registered a 12% de-growth due to competition from counterfeit products in North and East India. The Company has taken necessary legal action against such products, and the business is expected to recover during the year.
- The Company continues to remain optimistic regarding the storage tanks business. This qualifies in the list of value-added products for SIL.
- SIL also expects the housing demand to be strong and anticipates a volume growth of ~25% in the piping business in FY24. Also, a better mix should aid realizations in the coming quarters.
- The Company added the following four piping systems, i) PP multilayered silent pipe system, ii) Gas piping system, iii) PE/AL/PE piping system, and iv) PPR piping system for industrial applications. These systems are in addition to the existing 36 systems under the product portfolio of SIL.

Packaging Product Business

- The protective packaging business, which struggled during the previous year, has started to see improvement in realizations owing to constant efforts by the Company.
- The Company targets to clock a total volume of 64,000 MT in the packaging business in FY24, which is ~9% growth compared to FY23.

Industrial Components Business

- In Q1 FY24, the Company continued to supply composite cylinders to IOCL smoothly. The division is expected to operate at a 70% utilization in FY24.
- SIL targets to clock a total volume of 67,000 MT in the industrial components business in FY24, which is ~24% growth compared to FY23.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Net Sales	77,728	92,016	1,06,316	1,22,263	1,40,603
Growth %		18%	16%	15%	15%
Raw Material Expenses	52,255	64,498	72,295	81,916	94,204
Employee Expenses	2,989	3,294	4,253	4,891	5,624
Other Expenses	10,064	12,227	14,884	17,117	19,684
EBITDA	12,421	11,997	14,884	18,339	21,090
Growth %		-3%	24%	23%	15%
Margin%	16%	13%	14%	15%	15%
Depreciation	2,295	2,634	3,091	3,555	4,002
EBIT	10,126	9,363	11,793	14,784	17,088
Growth %		-8%	26%	25%	16%
Margin%	13%	10%	11%	12%	12%
Interest Paid	52	80	68	68	68
Other Income & exceptional	200	298	300	300	300
PBT	10,274	9,580	12,025	15,016	17,320
Tax	2,633	2,460	3,006	3,754	4,330
Share of Associates	2,044	1,533	1,686	1,854	2,040
Net Profit	9,685	8,653	10,704	13,116	15,030
Growth %		-11%	24%	23%	15%
Shares (Mn)	127.0	127.0	127.0	127.0	127.0
EPS	76.24	68.12	84.29	103.28	118.34

Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Cash, Cash equivalents & Bank	5,264	7,461	7,833	11,473	15,485
Current Investments	0	0	0	0	0
Debtors	4,668	4,924	5,741	6,602	7,593
Inventory	12,602	13,856	15,182	17,202	19,783
Short Term Loans & Advances	4,566	4,820	4,820	4,820	4,820
Other Current Assets	301	178	178	178	178
Total Current Assets	27,401	31,239	33,753	40,276	47,858
Net Block & CWIP	19,219	21,480	25,937	28,495	31,523
Long Term Investments	4,759	5,774	7,122	8,606	10,237
Other Non-current Assets	1,228	902	902	902	902
Total Assets	52,607	59,394	67,715	78,279	90,521
Creditors	7,940	9,038	9,865	11,248	12,969
Provision	2,724	2,537	2,537	2,537	2,537
Short Term Borrowings	0	0	0	0	0
Other Current Liabilities	1,988	2,237	2,237	2,237	2,237
Total Current Liabilities	12,652	13,811	14,639	16,021	17,743
Long Term Debt	0	0	0	0	0
Deffered Tax Liabilities	904	908	908	908	908
Other Long Term Liabilities	607	654	654	654	654
Total Non Current Liabilities	1,512	1,562	1,562	1,562	1,562
Paid-up Capital	254	254	254	254	254
Reserves & Surplus	38,190	43,767	51,260	60,442	70,962
Shareholders' Equity	38,444	44,021	51,514	60,696	71,216
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	52,607	59,394	67,715	78,279	90,521

Cash Flow Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Pre-tax profit	10,274	9,580	12,025	15,016	17,320
Adjustments	193	943	2,859	3,324	3,771
Change in Working Capital	-4,939	-778	-1,015	-1,199	-1,549
Total Tax Paid	-2,868	-2,375	-3,006	-3,754	-4,330
Cash flow from operating Activities	2,660	7,371	10,863	13,386	15,211
Net Capital Expenditure	-4,661	-4,218	-7,548	-6,113	-7,030
Change in investments	139	188	0	0	0
Other investing activities	487	538	337	371	408
Cash flow from investing activities	-4,035	-3,493	-7,211	-5,742	-6,622
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	-11	0	0	0	0
Dividend (incl. tax)	-2,922	-3,049	-3,211	-3,935	-4,509
Other financing activities	-171	-217	-68	-68	-68
Cash flow from financing activities	-3,103	-3,266	-3,280	-4,003	-4,577
Net Change in cash	-4,478	613	372	3,641	4,012

Key Ratios

Particulars	FY22	FY23	FY24E	FY25E	FY26E
Per Share Data					
EPS	76	68	84	103	118
Growth %		-11%	24%	23%	15%
Book Value Per Share	303	347	406	478	561
Return Ratios					
Return on Assets (%)	20%	15%	17%	18%	18%
Return on Equity (%)	28%	21%	22%	23%	23%
Return on Capital Employed (%)	27%	21%	23%	23%	23%
Turnover Ratios					
Asset Turnover (x)	1.6	1.6	1.7	1.7	1.7
Sales / Gross Block (x)	2.2	2.4	2.3	2.3	2.4
Working Capital / Sales (x)	17%	17%	17%	18%	19%
Receivable Days	20	19	18	18	18
Inventory Days	71	75	73	72	72
Payable Days	46	47	47	46	46
Working Capital Days	45	47	45	45	44
Liquidity Ratios					
Current Ratio (x)	2.2	2.3	2.3	2.5	2.7
Interest Coverage Ratio (x)	200.5	120.5	176.8	220.6	254.3
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	-0.1	-0.2	-0.2	-0.2	-0.2
Valuation					
PE (x)	26.9	36.9	43.3	35.3	30.8
Earnings Yield (%)	4%	3%	2%	3%	3%
Price to Sales (x)	3.3	3.5	4.4	3.8	3.3
Price to Book (x)	8.2	6.8	7.3	9.0	7.6
EV/EBITDA (x)	19.6	20.5	26.0	30.8	25.0
EV/Sales (x)	4.0	3.3	3.4	4.3	3.7

Source: Company, Keynote Capitals Ltd. estimates

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%
2 nd November 2022	NEUTRAL	2,262	+4.2%
25 th January 2023	NEUTRAL	2,399	+7.7%
2 nd May 2023	BUY	2,740	+14.2%
31 st July 2023	NEUTRAL	3,546	+1.9%

Source: Company, Keynote Capitals Ltd. estimates

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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