

Supreme Industries Ltd

29th April 2024

Piping will continue to drive strong volume growth

In Q4 FY24, SIL registered a volume growth of 33% on a YoY basis. However, revenue grew by ~16% on a YoY basis due to the softening of realizations. The sale of Value-Added products (VAP), as % of total revenue, bounced back significantly to 40% after reporting a weak number in Q3 FY24. Owing to the better availability of plastic raw material and robust demand, the Company believes the affordability and growth to remain intact. Therefore, SIL anticipates achieving a ~20% overall volume growth for FY25. Given the positive external environment, we believe that the strong business performance from the Company will continue, but our estimates indicate that the price of SIL continues to be ahead of its positive fundamental outlook. Therefore, we maintain our REDUCE rating on SIL.

Strong overall volume growth expected to continue

Plastic raw material production is set to increase in India and nearby countries, which will help keep raw material prices at affordable levels. Additionally, major infrastructure initiatives by the Government of India is expected to boost demand for plastic products, particularly pipes, for the coming few years. In line with the above, SIL anticipates its overall business volumes to grow by 20% in FY25.

The plastic piping business will continue driving the business

The management disclosed that the Company is currently eyeing multiple business opportunities associated with building infrastructure in India. Creating an improved infrastructure to provide cooking gas using plastic piping systems to households is one such opportunity that is expected to boost demand for SIL's products. The Company estimates that this segment has a 2,00,000 MTPA demand potential, which is completely not tapped by SIL. In expectation of such strong piping demand from various sources, the Company is planning to increase its plastic piping production capacity by 1,00,000 MTPA in FY25. Additionally, SIL continues to introduce more and more piping systems, resulting in the expansion of TAM for the Company. As a result of the above-mentioned opportunities and initiatives, this segment is expected to deliver a 25% volume growth in FY25.

Packaging business showing signs of improvement

SIL's persistent efforts to improve its packaging business are paying off. In FY24, the segment saw better realizations and margins, which is likely to continue as SIL launches more VAP. Export sales are also set to play a crucial role in boosting the packaging business moving forward.

View & Valuation

We believe that the strong business performance of SIL will continue along with stable margins in FY25. Additionally, we also don't see a large room moderated of realization from hereon, given that the macro environment remains stable. Considering the above-mentioned business outlook and our revised estimates, SIL is currently quoting ahead of its positive fundamental outlook. Therefore, we maintain our stance on SIL with a REDUCE rating with a target price of Rs. 4,723, valuing it at 43x revised FY25E earnings.

REDUCE

CMP Rs. 4,954

TARGET Rs. 4,723 (-4.7%)

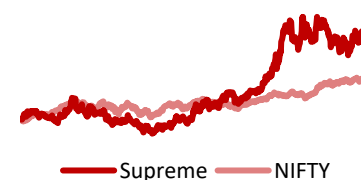
Company Data

Bloomberg Code	SI IN
MCAP (Rs. Mn)	6,29,291
O/S Shares (Mn)	127
52w High/Low	5,000 / 2,612
Face Value (in Rs.)	2
Liquidity (3M) (Rs. Mn)	592

Shareholding Pattern %

	Mar 24	Dec 23	Sep 23
Promoters	48.85	48.85	48.85
FIIs	24.68	24.65	23.85
DIIIs	11.41	12.19	12.54
Non-Institutional	15.06	14.31	14.76

Supreme vs Nifty



Apr, 21 Apr, 22 Apr, 23 Apr, 24

Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY23	FY24	FY25E
Revenue	92.0	101.3	126.1
EBITDA	12.0	15.5	19.9
Net Profit	8.7	10.7	13.9
Total Assets	59.4	65.6	77.0
ROCE (%)	21%	23%	25%
ROE (%)	21%	22%	25%

Source: Company, Keynote Capitals Ltd.

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Q4 FY24 Result Update

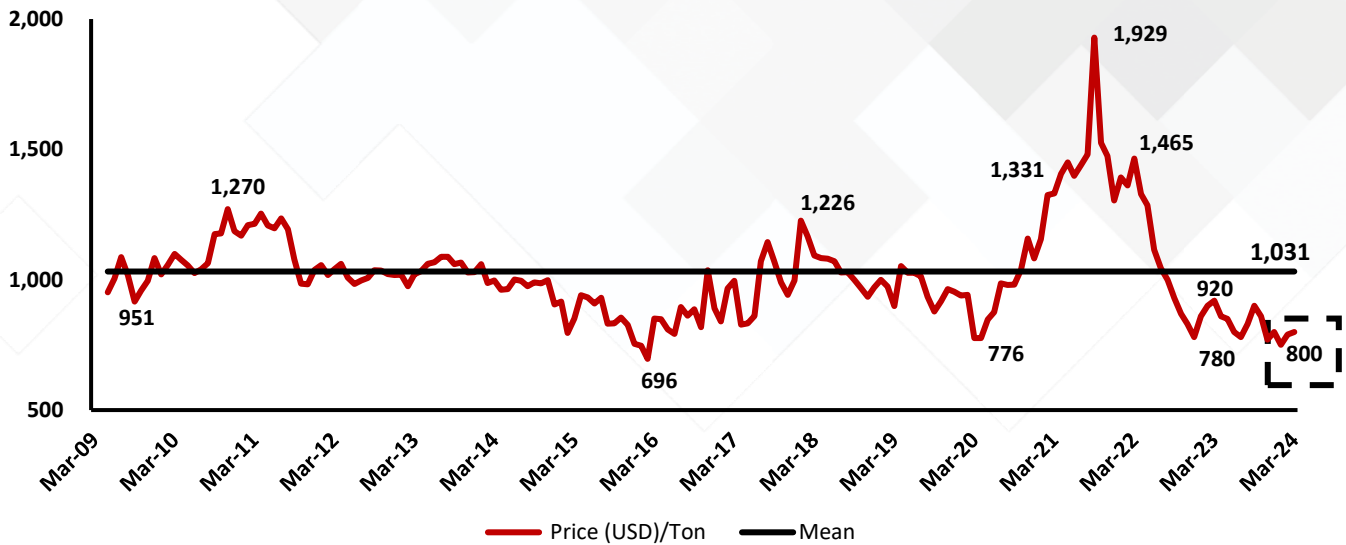
Result Highlights (Rs. Mn)

Particulars	Q4 FY24	Q4 FY23	Change % (Y-o-Y)	Q3 FY24	Change % (Q-o-Q)	FY24	FY23	Change % (Y-o-Y)
Revenue	30,079	25,983	16%	24,491	23%	1,01,343	92,016	10%
COGS	20,262	17,283	17%	16,405	24%	68,584	65,992	4%
Gross Profit	9,817	8,700	13%	8,086	21%	32,759	26,024	26%
Gross Profit %	33%	33%	-85 Bps	33%	-38 Bps	32%	28%	404 Bps
Employee Cost	1,233	997	24%	1,098	12%	4,422	3,748	18%
Power & Fuel	863	745	16%	851	1%	3,288	2,667	23%
Other Operating Expense	2,815	2,155	31%	2,349	20%	9,576	7,613	26%
EBITDA	4,907	4,803	2%	3,788	30%	15,473	11,997	29%
EBITDA %	16%	18%	-217 Bps	15%	84 Bps	15%	13%	223 Bps
Depreciation	772	721	7%	772	0%	2,984	2,634	13%
EBIT	4,135	4,082	1%	3,016	37%	12,490	9,363	33%
Finance Cost	77	40	91%	52	50%	161	80	101%
Other Income	181	114	59%	207	-13%	657	298	121%
PBT	4,239	4,156	2%	3,172	34%	12,985	9,580	36%
Tax	1,097	1,052	4%	818	34%	3,357	2,460	36%
Share of Associates	407	491	-17%	208	95%	1,069	1,533	-30%
Profit for the period	3,548	3,594	-1%	2,562	39%	10,697	8,653	24%
EPS	27.93	28.30	-	20.17	-	84.21	68.12	-

Segment Highlights (Rs. Mn)

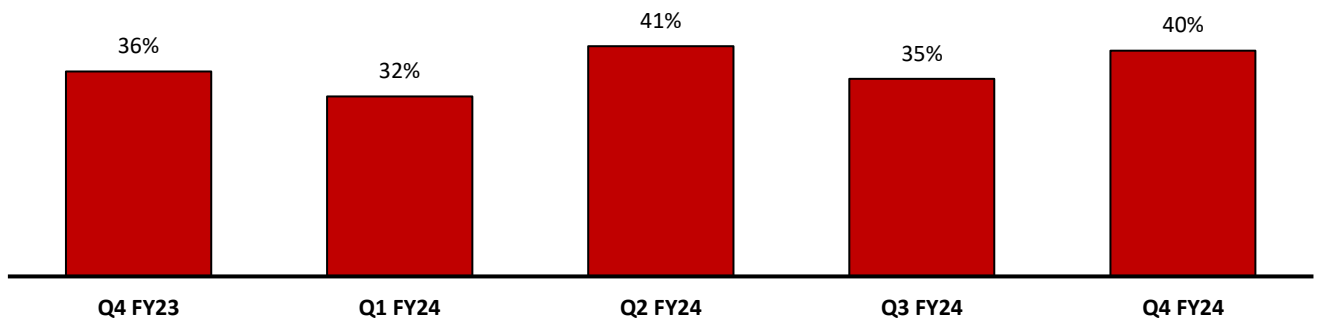
Particulars	Q4 FY24	Q4 FY23	Change % (Y-o-Y)	Q3 FY24	Change % (Q-o-Q)	FY24	FY23	Change % (Y-o-Y)
Volumes								
Plastic Piping	1,58,795	1,12,293	41%	1,22,003	30%	5,01,001	3,75,046	34%
Industrial Products	16,871	16,508	2%	16,231	4%	61,936	58,960	5%
Packaging Products	15,051	13,532	11%	14,998	0%	58,507	54,242	8%
Consumer Products	4,652	5,081	-8%	4,793	-3%	18,257	18,253	0%
Revenue								
Plastic Piping	21,525	17,708	22%	16,437	31%	69,316	60,375	15%
Industrial Products	3,516	3,687	-5%	3,320	6%	13,078	13,416	-3%
Packaging Products	3,764	3,231	17%	3,540	6%	14,057	13,191	7%
Consumer Products	1,184	1,211	-2%	1,123	5%	4,410	4,446	-1%
Realization/Kg (Rs.)								
Plastic Piping	136	158	-14%	135	1%	138	161	-14%
Industrial Products	208	223	-7%	205	2%	211	228	-7%
Packaging Products	250	239	5%	236	6%	240	243	-1%
Consumer Products	254	238	7%	234	9%	242	244	-1%
Operating Profit								
Plastic Piping	2,926	3,291	-11%	2,129	37%	9,002	6,793	33%
Industrial Products	395	369	7%	297	33%	1,133	1,239	-9%
Packaging Products	678	249	173%	465	46%	1,877	915	105%
Consumer Products	205	215	-5%	196	5%	753	678	11%
Operating Profit Margin %								
Plastic Piping	14%	19%	-499 Bps	13%	64 Bps	13%	11%	174 Bps
Industrial Products	11%	10%	123 Bps	9%	231 Bps	9%	9%	-57 Bps
Packaging Products	18%	8%	1031 Bps	13%	487 Bps	13%	7%	641 Bps
Consumer Products	17%	18%	-44 Bps	17%	-7 Bps	17%	15%	183 Bps
Operating Profit / Kg (Rs.)								
Plastic Piping	18	29	-37%	17	6%	18	18	-1%
Industrial Products	23	22	5%	18	28%	18	21	-13%
Packaging Products	45	18	145%	31	45%	32	17	90%
Consumer Products	44	42	4%	41	8%	41	37	11%

PVC Prices (in USD/Ton)



Source: Bloomberg, Keynote Capitals Ltd.

Contribution of Value-Added products as % of total revenue



Source: Company, Keynote Capitals Ltd.

Q4 FY24 Conference Call Takeaways

General Highlights

- Raw material availability is expected to become better as capacity expansion plans of multiple raw material suppliers is taking place. This will make sure that the raw material price remains affordable.
- Currently, the total installed capacity with SIL stands at ~9.4 lakh MT which is divided as follows: Plastic Piping Segment (7.3 lakh MT), Industrial Segment (0.9 lakh MT), Packaging Segment (0.9 lakh MT), Consumer Segment (0.3 lakh MT).
- The Company has committed a CAPEX of Rs. 15 Bn in FY25E (brownfield and greenfield) which will add additional 1 lakh MT capacity to the tally. Maximum capacity expansion will be carried out in the Plastic Piping Segment followed by Packaging Segment.

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- Greenfield projects will be undertaken at Patna, Bihar and Vijayawada (Andhra Pradesh).
- In FY24, SIL recorded an Inventory loss of Rs. 0.5 Bn.

Plastic Piping Business

- SIL plans to add another 5 new piping systems in addition to the existing 36. New systems will include Acoustic PP Pipe System, Polyethylene Gas Piping System, PERT Piping Systems, PE Single Wall Corrugated Pipes and Rainwater Harvesting Systems during FY25.
- The Company's design center at Pune is working extensively to launch new SKU in the bath fittings and sanitaryware business. SKUs are expected to go up from 442 to 1,000 by the end of FY25.
- In FY24, SIL has grown its Plastic Piping business much faster at ~33% compared to the industry which has recorded ~14% growth. With this, the market share of SIL now stands at 12-13%.
- Gas distribution Pipes offer a 2 lakh MT per annum domestic opportunity where SIL is currently in the process of attaining product approvals. The Company anticipates to take significant advantage of this opportunity in the future. In the gas piping system, SIL will not only supply pipes but will also supply fittings from three locations across India.
- Due to good business under the "Nal Se Jal" scheme, the Company must have sold additional 5% plastic pipes compared to normal. SIL envisages several large opportunities from the government in the future owing to robust infrastructure plans. In revenue terms, total contribution from "Nal Se Jal" for FY24 stood at Rs. 4 Bn.

Packaging Product Business

- During FY24, erratic and below normal rains impacted the demand for tarpaulin, resulting in a degrowth.
- In this segment, SIL is strongly focusing on exports and in line with the same has decided to establish a plant near JNPT Port which will primarily manufacture packaging products. This plant will be operational from FY25-26.

Industrial Components Business

- The future growth in this segment is expected to be driven by material handling products.
- Composite Cylinder business witnessed subdued growth as purchases from IOCL did not happen as anticipated initially. SIL continues to engage in discussions with other OEMs to introduce composite cylinders in their portfolio.

Consumer Products Business

- SIL doesn't expect to see volume growth in this segment and, therefore, is not investing in increasing capacity here. Investment pertaining to this segment is mainly taking place in moulds. Future efforts in this segment will be targeted towards better marketing efforts and premiumization.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Net Sales	77,728	92,016	1,01,343	1,26,111	1,53,275
Growth %		18%	10%	24%	22%
Raw Material Expenses	52,255	64,498	68,584	84,494	1,02,694
Employee Expenses	2,989	3,294	4,422	5,297	6,131
Other Expenses	10,064	12,227	12,864	16,394	19,159
EBITDA	12,421	11,997	15,473	19,925	25,290
Growth %		-3%	29%	29%	27%
Margin%		16%	15%	16%	17%
Depreciation	2,295	2,634	2,984	3,401	4,037
EBIT	10,126	9,363	12,490	16,524	21,254
Growth %		-8%	33%	32%	29%
Margin%		13%	10%	12%	13%
Interest Paid	52	80	161	166	166
Other Income & exceptional	200	298	657	700	750
PBT	10,274	9,580	12,985	17,058	21,837
Tax	2,633	2,460	3,357	4,264	5,459
Share of Associates	2,044	1,533	1,069	1,090	1,123
Net Profit	9,685	8,653	10,697	13,883	17,501
Growth %		-11%	24%	30%	26%
Shares (Mn)	127.0	127.0	127.0	127.0	127.0
EPS	76.24	68.12	84.23	109.32	137.80

Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Cash, Cash equivalents & Bank	5,264	7,461	11,873	4,857	11,986
Current Investments	0	0	0	0	0
Debtors	4,668	4,924	5,114	6,810	8,277
Inventory	12,602	13,856	13,586	17,744	21,566
Short Term Loans & Advances	4,566	4,820	0	0	0
Other Current Assets	301	178	2,301	2,301	2,301
Total Current Assets	27,401	31,239	32,874	31,712	44,130
Net Block & CWIP	19,219	21,480	24,711	36,443	37,771
Long Term Investments	4,759	5,774	6,381	7,253	8,152
Other Non-current Assets	1,228	902	1,591	1,591	1,591
Total Assets	52,607	59,394	65,557	76,999	91,643
Creditors	7,940	9,038	10,156	11,879	14,273
Provision	2,724	2,537	162	162	162
Short Term Borrowings	0	0	0	0	0
Other Current Liabilities	1,988	2,237	2,410	2,410	2,410
Total Current Liabilities	12,652	13,811	12,728	14,451	16,845
Long Term Debt	0	0	0	0	0
Deferred Tax Liabilities	904	908	960	960	960
Other Long Term Liabilities	607	654	781	781	781
Total Non Current Liabilities	1,512	1,562	1,741	1,741	1,741
Paid-up Capital	254	254	254	254	254
Reserves & Surplus	38,190	43,767	50,834	60,553	72,803
Shareholders' Equity	38,444	44,021	51,088	60,807	73,057
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	52,607	59,394	65,557	76,999	91,643

Cash Flow Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Pre-tax profit	10,274	9,580	12,985	17,058	21,837
Adjustments	193	943	1,511	2,868	3,453
Change in Working Capital	-4,939	-778	4,275	-3,430	-2,145
Total Tax Paid	-2,868	-2,375	-3,232	-4,264	-5,459
Cash flow from operating Activities	2,660	7,371	15,540	12,231	17,686
Net Capital Expenditure	-4,661	-4,218	-6,855	-15,133	-5,365
Change in investments	139	188	237	0	0
Other investing activities	487	538	533	218	225
Cash flow from investing activities	-4,035	-3,493	-6,085	-14,915	-5,140
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	-11	0	0	0	0
Dividend (incl. tax)	-2,922	-3,049	-3,557	-4,165	-5,250
Other financing activities	-171	-217	-260	-166	-166
Cash flow from financing activities	-3,103	-3,266	-3,817	-4,331	-5,416
Net Change in cash	-4,478	613	5,638	-7,015	7,130

Key Ratios

Particulars	FY22	FY23	FY24	FY25E	FY26E
Per Share Data					
EPS	76	68	84	109	138
Growth %		-11%	24%	30%	26%
Book Value Per Share	303	347	402	479	575
Return Ratios					
Return on Assets (%)	20%	15%	17%	19%	21%
Return on Equity (%)	28%	21%	22%	25%	26%
Return on Capital Employed (%)	27%	21%	23%	25%	26%
Turnover Ratios					
Asset Turnover (x)	1.6	1.6	1.6	1.8	1.8
Sales / Gross Block (x)	2.2	2.4	2.3	2.3	2.4
Working Capital / Sales (x)	17%	17%	19%	15%	15%
Receivable Days	20	19	18	17	18
Inventory Days	71	75	73	68	70
Payable Days	46	47	51	45	45
Working Capital Days	45	47	40	40	43
Liquidity Ratios					
Current Ratio (x)	2.2	2.3	2.6	2.2	2.6
Interest Coverage Ratio (x)	200.5	120.5	81.7	103.7	132.5
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	-0.1	-0.2	-0.2	-0.1	-0.2
Valuation					
PE (x)	26.9	36.9	48.3	37.2	29.5
Earnings Yield (%)	4%	3%	2%	3%	3%
Price to Sales (x)	3.3	3.5	5.1	4.1	3.4
Price to Book (x)	8.2	6.8	7.3	10.1	8.5
EV/EBITDA (x)	19.6	20.5	26.0	33.1	25.7
EV/Sales (x)	4.0	3.3	3.4	5.0	4.1

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 October 2023	REDUCE	4,315	-1.1%
23 rd January 2023	REDUCE	4,089	-1.2%
29 th April 2024	REDUCE	4,723	-4.7%

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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