The Supreme Industries Ltd	
No. of shares (m)	127.0
Mkt cap (Rs crs/$m)	44973/4749.1
Current price (Rs/$)	3540/37.4
Price target (Rs/$)	3941/41.6
52 W H/L (Rs.)	4665/3182
Book Value (Rs/$)	460/4.9
Beta	0.9
Daily volume NSE (avg. monthly)	153592
P/BV (FY27e/28e)	7.0/6.3
EV/EBITDA (FY27e/28e)	24.1/21.0
P/E (FY27e/28e)	41.4/35.9
EPS growth (FY26/27e/28e)	-0.7/14.0/15.2
OPM (FY26/27e/28e)	13.8/14.2/14.6
ROE (FY26/27e/28e)	17.0/17.7/18.3
ROCE (FY26/27e/28e)	15.6/16.2/16.8
D/E ratio (FY26/27e/28e)	-/-/-
BSE Code	509930
NSE Code	SUPREMEIND
Bloomberg	SI IN
Reuters	SUPI.NS

Shareholding pattern	%
Promoters	48.9
MFs / Banks / FIs/Others	19.2
FPIs	17.1
Govt. Holding	0.0
Public & Others	14.8
Total	**100.0**

As on March 31, 2026

Recommendation

ACCUMULATE

Analyst

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Quarterly Highlights

- Supreme's plastic piping business emerged beneficiary of Middle East war related disruptions as PVC resin prices went through the roof (up 32% in March alone by some estimate). Volumes surged by some 16% as plumbing demand rose while demand in agriculture sector was deferred to massive price hikes.
- Inventory gain of some Rs 70-80 crs pushed Supreme's overall OPMs to 17.7% in Q4 from 13.8% in the same quarter a year ago with plastic piping systems business reaping most of the gains - its EBIT surged by some 77% and margins expanded to 14.9% from 10.4%. Overall post tax earnings also swelled by an astonishing 47.5% to Rs 433.57 crs on yoy basis.
- Supreme's consumer products business too saw hectic activity as its revenues plunged by 9.3% as increase in polymer prices hit consumer demand for wares, though its EBIT rose to Rs 31.57 crs from Rs 22.48 crs in the year ago period.
- Several factors were attributed to not so robust volumes in plastic piping systems business last fiscal, most notably were extreme volatility in raw material prices, subdued infrastructure spending and heightened geopolitical risks. Its plastic piping systems business countered these overawing risks with expansion of SKUs and value added products. Har Ghar Jal initiative and expansion of PNG infrastructure for household usage are noteworthy developments for its piping business.
- The stock currently trades at 41.4x FY27e EPS of Rs 85.49 and 35.9x FY28e EPS of Rs 98.52. Earnings for the current fiscal have been cut by 7% on lower sales. Much of the mid-teens earnings growth estimated for next fiscal would rely on demand for plastic piping systems as most other businesses would see little surge in demand thanks to subdued consumer spending, slow of take for auto components and capacity in plastic packaging. Yet resilience of plastic piping systems would help it "surf the wave" of increased government spending in water infrastructure and public housing. Weighing odds, we assign "accumulate" rating on the stock with revised target of Rs 3941 (previous target: Rs 3672) based on 40x FY28e earnings over a period of 6-9 months.

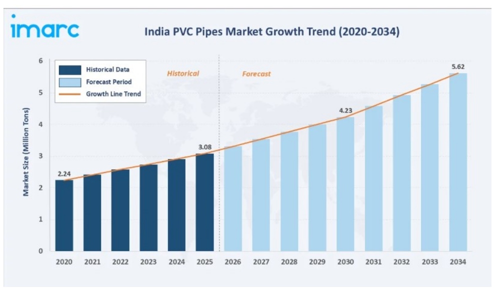
Consolidated (Rs crs)	FY24	FY25	FY26	FY27e	FY28e
Income from operations	10134.26	10446.25	11217.68	12736.74	14226.81
Other Income	65.69	57.84	44.79	36.21	41.09
EBITDA (other income included)	1613.02	1489.49	1598.00	1841.84	2112.23
Net Profit after EO	1069.45	959.99	952.95	1085.98	1251.49
EPS (Rs)	84.19	75.57	75.02	85.49	98.52
EPS growth (%)	23.8	-10.2	-0.7	14.0	15.2

Industry Outlook

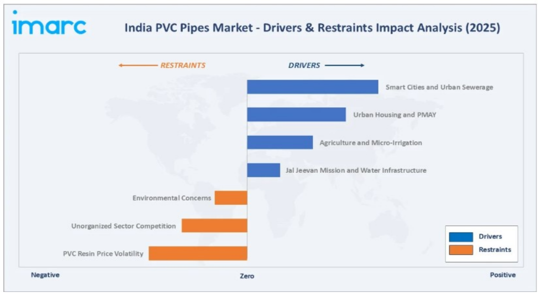
As per a report by Custom Market Insights, the Indian PVC pipes market is estimated to grow at a CAGR of 14.2% during 2024 and 2033 - market size estimated at $1.2 bn. Much of this growth would accrue from steady infrastructure development, expansion of agriculture sector initiatives, increasing technological improvements in PVC pipes manufacturing and processes and expansion of industrial applications of PVC pipes.

Most notably, the report states, that GOI initiatives which are aimed at improving sanitation infrastructure such as Swachh Bharat Mission and AMRUT has been propelling demand for PVC pipes in sewage and drainage systems. Further, agriculture focused schemes like Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) has enhanced adoption of PVC pipes in irrigation systems, thus supporting agricultural productivity and market demand. Water conservation projects have also done their bit in creating demand for PVC pipes & fittings.

A report by IMARC group reckons that Indian PVC pipes market is undergoing a structural transformation driven by mission-mode water infrastructure programs, agricultural modernization, and the rapid pace of residential construction. At this pace of transformation, the report posits that PVC volumes would grow at a CAGR of 6.59% during 2025 and 2034. Volume growth, it states, will also be supported by tap-water connection targets under the Jal Jeevan Mission, which had reached over 78% of rural households by 2025.Technological advancements are noteworthy too : Indian manufacturers are transitioning from lead-based stabilizers to calcium-zinc and organic-tin systems, in line with global REACH and EU norms. Sensor-embedded pipe systems for water utilities are at an early adoption stage.

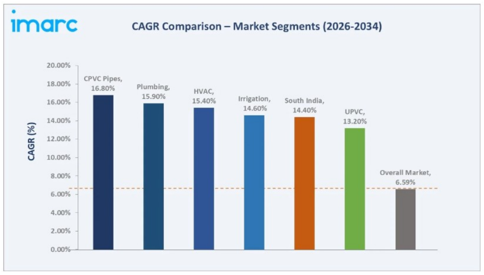


Source: IMARC



Source: IMARC

Yet threats loom too. Fluctuations in prices of raw materials like PVC resins and additives affects not only margins but also bring abrupt changes in demand. With energy prices stoking fiscal deficit targets of GOI, delays in awarding infrastructure projects would hinder of take of pipes. Tightening environmental regulations and growing concerns about plastic waste and sustainability may lead to restrictions on PVC pipe usage.

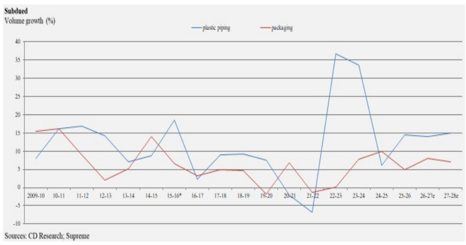


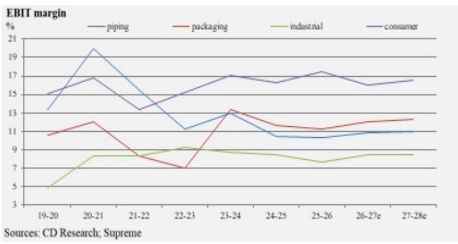
Source: IMARC

Financials & Valuation

Undeterred by growing geo-political risks and slowdown in rural spending, Supreme is going full hog in piling up capacities by spending some Rs 1000 crs this fiscal. On the anvil are greenfield projects for plastic piping systems at Patna, Jammu and Gadegaon (Maharashtra). Malanpur (Madhya Pradesh) could welcome a greenfield facility for material handling products. Some tinkering will be seen too: brownfield expansions at multiple existing locations, including balancing equipment and debottlenecking initiatives; replacement of old machinery for cost efficiency.

Though enhanced pricing power would follow increased capacity, much of the demand for Supreme's plastic piping systems would continue to rely on stability in raw material prices. Initiatives to enhance competitive advantage - such as roll out of more value added products; introduction of SKUs (629 new products were introduced last fiscal); inorganic growth (Wavin case in point); technological collaborations (like Poloplast Gmbh of Austria for PP silent pipe system)- would bear little fruit at a time when gut-wrenching volatility in raw material prices prevails - as was seen in March when PVC prices shot up by 32%.

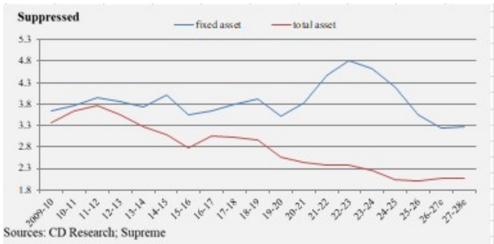




Stable of take of value added products - 14.6% growth in volumes of plastic piping value added products reported in FY26 - coupled with inventory gains in Q4FY26 helped pushed margins last fiscal. Yet much of the mid-teens volume growth estimated for next two years rests on stability in raw material prices and government of India's spending in social schemes (which may take a hit this year due to increasing subsidy burden). Burdened by scarcely strong demand for furniture, volumes of its consumer products business would struggle to grow in high single digits for next two years.

Lack of government orders trampled demand for Supreme's cross laminated films last fiscal for it published a decline of 9.8% in volumes. Rise in raw material prices due to US - Iran conflict pushed up tarpaulin prices which further halted demand. Capacity constraints in Supreme's packing products would all but prevent business scaling - despite "repeat purchase" nature of most of its products; volumes estimated to grow by 8% in the current fiscal and 7% in next after having grown by 4.8% last fiscal.

The stock currently trades at 41.4x FY27e EPS of Rs 85.49 and 35.9x FY28e EPS of Rs 98.52. Post-tax earnings would rise by average 14.6% over the next two years driven by flagship plastic piping systems business. Though flagship business has some edge in distribution and brand equity (which helped it gained market share last fiscal), but volatility in raw material prices and little product differentiation (which makes replication all but easy) have noticeable side effects. "Over diversification" has done little to bolster focus and facilitate scaling; all other businesses have barely stand out in the years, thus casting doubt on scale of its diversification. Yet its pricing power and entrenched market share has barely shrunk its moat. Weighing odds, we assign "accumulate" rating on the stock with revised target of Rs 3941 (previous target: Rs 3672) based on 40x FY28e earnings over a period of 6-9 months. For more info refer to our September report.



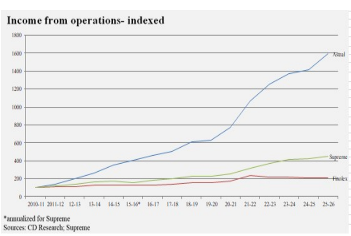
Cross Sectional Analysis

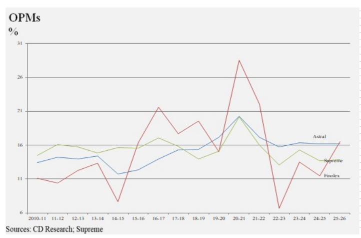
Company	Equity*	CMP	Mcap*	Sales*	Profit*	OPM (%)	NPM (%)	Int. Cov.	ROE (%)	DER	Mcap / sales	P/BV	P/E
Supreme Inds	13	3540	44973	11218	953	13.8	7.6	40.3	17.0	0.0	4.0	7.7	47.2
Finolex Ind.	124	180	11153	4113	580	16.5	14.1	38.2	10.0	0.1	2.7	1.9	19.2
Astral	27	1523	40926	6569	553	16.2	8.4	12.7	18.3	0.1	6.2	12.7	74.0

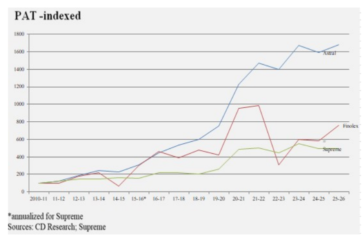
*figures in crores; calculations on ttm basis; standalone or consolidated data as available

Astral's plumbing business has seen volumes advancing by 15.8% to 263026 tons in FY26 with the fourth quarter reporting a spectacular 24.2% growth. Plumbing business revenues in FY26 as a result moved up by 11.5% while higher margins supported its EBITDA growth of 15.7%. Q4 also saw recovery in PVC prices. Its market share gains may gain momentum as it has increased its pipes and fittings production capacity from 3.81 lakh tons to 4.17 lakh tons. Further several new products - HDPE pipes; electro fusion fittings; O-PVC pipes; chemflow pipes - were saw light of day last fiscal. Astral plans to commence commercial production of 40000 mt CPVC resin plant by Q4 of current fiscal.

Finolex appears to have lost market share in its piping business last fiscal for it reported 4% drop in volumes to 3.32 lakh tons from 3.48 lakh tons in the same period a year ago. Realizations for the full year were affected too. However, recovery of PVC prices in Q4 pushed revenues by 12% at a time when volumes remain flat; this triggered inventory gains of Rs 35-40 crs by some estimates. PVC /EDC delta reflected higher margins - $521 / mt in Q4 FY26 Vs $449/mt in Q3FY26. Given prevailing geopolitical uncertainty and market volatility, the company expects high single digit volume growth for the current fiscal.







Financials

Quarterly Results

Figures in Rs crs

	Q4FY26	Q4FY25	% chg.	FY26	FY25	% chg.
Income from operations	**3527.66**	**3027.07**	**16.5**	**11217.68**	**10446.25**	**7.4**
Other Income	8.56	12.45	-31.2	44.79	57.84	-22.6
Total Income	**3536.22**	**3039.52**	**16.3**	**11262.47**	**10504.09**	7.2
Total Expenditure	2904.53	2610.80	11.3	9664.47	9014.60	7.2
EBIDTA (other income incl.)	**631.69**	**428.72**	**47.3**	**1598.00**	**1489.49**	**7.3**
Interest	9.01	2.97	203.4	29.01	11.90	143.8
Depreciation	121.39	91.36	32.9	428.28	358.62	19.4
PBT	**501.29**	**334.39**	**49.9**	**1140.71**	**1118.97**	**1.9**
Tax	119.46	73.21	63.2	287.93	278.15	3.5
Net Profit	**381.83**	**261.18**	**46.2**	**852.78**	**840.82**	**1.4**
P/L of associate	51.74	32.76	57.9	101.20	120.06	-15.7
Net Profit after MI & P/L associate	**433.57**	**293.94**	**47.5**	**953.98**	**960.88**	**-0.7**
Extraordinary Item	0.00	0.00	0.0	1.03	0.89	15.4
Adjusted Net Profit	**433.57**	**293.94**	**47.5**	**952.95**	**959.99**	**-0.7**
EPS	34.13	23.14	47.5	75.02	75.57	-0.7

Quarterly Segment Results

Figures in Rs crs

	Q4FY26	Q4FY25	% chg.	FY26	FY25	% chg.
Segment revenue						
Plastic piping products	2558.26	2074.06	23.3	7775.84	7035.29	10.5
Industrial products	358.51	346.37	3.5	1278.18	1312.67	-2.6
Packaging products	456.92	426.11	7.2	1642.27	1592.30	3.1
Consumer products	123.48	136.14	-9.3	437.09	443.64	-1.5
Others	30.49	44.39	-31.3	84.29	62.35	35.2
Net income from ops.	**3527.66**	**3027.07**	**16.5**	**11217.67**	**10446.25**	**7.4**
Segment EBIT						
Plastic piping products	381.86	215.92	76.9	801.18	735.31	9.0
Industrial products	41.64	35.20	18.3	98.04	110.08	-10.9
Packaging products	58.56	57.06	2.6	185.32	184.61	0.4
Consumer products	31.47	22.58	39.4	76.55	72.28	5.9
Others	-6.40	0.81	-890.1	-6.34	0.95	-767.4
Total	**507.13**	**331.57**	**52.9**	**1154.75**	**1103.23**	**4.7**
Interest	9.01	2.97	203.4	29.01	11.90	143.8
Other unallocable exp.	-3.17	-5.79	-45.3	-14.97	-27.64	-45.8
PBT	**501.29**	**334.39**	**49.9**	**1140.71**	**1118.97**	**1.9**

Consolidated Income Statement

Figures in Rs crs

	FY24	FY25	FY26	FY27e	FY28e
Income from operations	**10134.26**	**10446.25**	**11217.68**	**12736.74**	**14226.81**
Growth (%)	10.1	3.1	7.4	13.5	11.7
Other Income	65.69	57.84	44.79	36.21	41.09
Total Income	**10199.95**	**10504.09**	**11262.47**	**12772.96**	**14267.90**
Total Expenditure	8586.93	9014.60	9664.47	10931.11	12155.67
EBIDTA (other income incl.)	**1613.02**	**1489.49**	**1598.00**	**1841.84**	**2112.23**
Interest	16.12	11.90	29.01	23.00	24.00
EBDT	**1596.90**	**1477.59**	**1568.99**	**1818.84**	**2088.23**
Depreciation	298.38	358.62	428.28	514.75	585.10
Tax	335.66	278.15	287.93	326.02	375.78
Net Profit	**962.86**	**840.82**	**852.78**	**978.07**	**1127.34**
P/L of associate	106.86	120.06	101.20	107.90	124.15
Profit after MI & associate profit	**1069.72**	**960.88**	**953.98**	**1085.98**	**1251.49**
Extraordinary Item	0.27	0.89	1.03	-	-
Adjusted Net Profit	**1069.45**	**959.99**	**952.95**	**1085.98**	**1251.49**
EPS* (Rs)	84.19	75.57	75.02	85.49	98.52

Segment Results

Figures in Rs crs

	FY24	FY25	FY26	FY27e	FY28e
Segment revenue					
Plastic piping products	6931.57	7035.29	7775.84	9072.21	10353.40
Industrial products	1307.82	1312.67	1278.18	1315.68	1342.00
Packaging products	1405.67	1592.30	1642.27	1789.28	1930.09
Consumer products	441.04	443.64	437.09	462.64	489.85
Others	48.16	62.35	84.29	96.93	111.47
Net income from ops.	**10134.26**	**10446.25**	**11217.67**	**12736.74**	**14226.81**
Segment EBIT					
Plastic piping products	900.18	735.31	801.18	934.92	1114.98
Industrial products	113.33	110.08	98.04	105.01	110.26
Packaging products	187.69	184.61	185.32	210.93	221.80
Consumer products	75.33	72.28	76.55	73.87	77.56
Others	-0.91	0.95	-6.34	-2.00	-3.00
Total	**1275.62**	**1103.23**	**1154.75**	**1322.73**	**1521.60**
Interest	16.12	11.90	29.01	23.00	24.00
Other unallocable exp.	-39.02	-27.64	-14.97	-4.37	-5.52
PBT	**1298.52**	**1118.97**	**1140.71**	**1304.10**	**1503.12**

Consolidated Balance Sheet

Figures in Rs crs

	FY24	FY25	FY26	FY27e	FY28e
SOURCES OF FUNDS					
Share Capital	25.41	25.41	25.41	25.41	25.41
Reserves	5083.42	5635.03	6143.66	6759.64	7515.73
Total Shareholders Funds	**5108.83**	**5660.43**	**6169.07**	**6785.05**	**7541.14**
Long term debt	0.00	0.00	0.00	0.00	0.00
Total Liabilities	**5108.83**	**5660.44**	**6169.07**	**6785.05**	**7541.14**
APPLICATION OF FUNDS					
Gross Block	4705.94	5391.25	6792.63	7792.63	8792.63
Less: Accumulated Depreciation	2384.19	2722.43	3119.15	3633.90	4219.00
Net Block	**2321.75**	**2668.82**	**3673.48**	**4158.74**	**4573.63**
Capital Work in Progress	149.30	407.20	136.34	130.00	125.00
Investments	1611.38	1411.73	1171.32	1309.86	1470.34
Current Assets, Loans & Advances					
Inventory	1358.59	1333.65	1618.55	1783.14	1991.75
Sundry Debtors	511.44	540.10	487.51	536.26	563.07
Cash and Bank	214.05	260.34	249.27	157.99	253.45
Loans and Advances	230.11	279.74	354.35	388.75	426.26
Total CA & LA	**2314.19**	**2413.83**	**2709.68**	**2866.15**	**3234.53**
Current Liabilities	1256.55	1303.42	1389.05	1535.18	1698.66
Provisions	16.21	10.87	28.40	31.24	34.36
Total Current Liabilities	**1272.76**	**1314.29**	**1417.45**	**1566.42**	**1733.02**
Net Current Assets	1041.43	1099.54	1292.23	1299.72	1501.51
Net Deferred Tax	-96.01	-87.48	-94.75	-99.75	-105.75
Other Assets (Net Of Liabilities)	80.98	160.63	-9.56	-13.52	-23.60
Total Assets	**5108.83**	**5660.44**	**6169.07**	**6785.05**	**7541.14**

Key Financial Ratios

	FY24	FY25	FY26	FY27e	FY28e
Growth Ratios (%)					
Revenue	10.1	3.1	7.4	13.5	11.7
EBIDTA (other income included)	31.4	-7.7	7.3	15.4	14.7
Net Profit	23.8	-10.2	-0.7	14.0	15.2
EPS	23.8	-10.2	-0.7	14.0	15.2
Margins (%)					
Operating Profit Margin	15.3	13.7	13.8	14.2	14.6
Gross Profit Margin	15.8	14.1	14.0	14.3	14.7
Net Profit Margin	9.5	8.0	7.6	7.7	7.9
Return (%)					
ROCE	21.7	16.7	15.6	16.2	16.8
ROE	23.8	18.9	17.0	17.7	18.3
Valuations					
Market Cap / Sales	5.3	4.2	4.2	3.5	3.2
EV/EBIDTA	32.6	28.6	29.4	24.1	21.0
P/E	50.3	45.3	49.9	41.4	35.9
P/BV	11.1	8.1	8.1	7.0	6.3
Other Ratios					
Interest Coverage	81.5	94.9	40.3	57.7	63.6
Debt-Equity Ratio	0.0	0.0	0.0	0.0	0.0
Current Ratio[a]	2.1	1.9	1.8	1.8	1.8
Turnover Ratios					
Fixed Asset Turnover	4.6	4.2	3.5	3.3	3.3
Total Asset Turnover	2.3	2.1	2.0	2.1	2.1
Debtors Turnover	20.2	19.9	21.8	24.9	25.9
Inventory Turnover	6.3	6.7	6.5	6.4	6.4
Creditors Turnover	8.9	9.4	10.1	10.1	10.0
WC Ratios					
Debtor days	18.1	18.4	16.7	14.7	14.1
Inventory days	58.3	54.5	55.7	56.8	56.7
Creditor days	40.8	38.6	36.3	36.3	36.4
Cash conversion cycle	35.6	34.2	36.2	35.2	34.3

Cumulative Financial Data

Figures in Rs crs	FY17-19	FY20-22	FY23-25	FY26-28e
Income from operations	15044	19640	29782	38181
Operating profit	2334	3361	4179	5430
EBIT	1856	2748	3408	4023
PBT	1761	2691	3372	3947
PAT after MI & asso. Profit	1259	2405	2893	3290
Dividends	612	799	1143	1448
OPM (%)	15.5	17.1	14.0	14.2
NPM (%)	7.7	10.3	8.4	7.7
Interest coverage	19.6	48.3	94.6	52.9
ROE (%)	25.2	28.5	21.5	17.5
ROCE (%)	20.8	23.8	18.9	16.0
Fixed asset turnover	3.7	4.0	4.5	3.5
Debtors turnover	16.1	15.3	19.7	23.1
Inventory turnover	6.5	5.4	6.6	6.6
Creditors turnover	9.4	8.0	10.1	10.0
Debtors days	22.7	23.8	18.5	15.8
Inventory days	56.4	67.6	55.5	55.6
Creditor days	38.8	45.5	36.1	36.3
Cash conversion cycle	40.2	46.0	37.9	35.1
Dividend payout ratio (%)	50.7	39.3	45.4	49.0

FY17-19 implies three year period ending fiscal 19

Resilience of Supreme's plastic piping systems business would save blushes for its volume share is projected to jump to 82% during FY26-28 period from some 77% during the preceding three year period. Plastic piping would pick up much of the rot of Supreme’s industrial and consumer products businesses for their cumulative volumes during FY26-28 period is estimated to rise by a measly 1.7% and 7.6% respectively when compared to the cumulative volumes in the preceding there year period. New product launches coupled with reasonable and growing share of value added products in plastic piping systems would continue to fire the kiln, though its scaling may be hindered by unexpected volatility in resin prices, much like what happened last fiscal.

With barely robust of take of non - plastic piping businesses, margin gains would be hard by - OPM estimated at 14.2% for FY26-28 period from 14% in FY23-25 period. With surfing hindered (read: scaling), cumulative post tax earnings would bear a weary look - Rs 3290 crs Vs Rs 2893 crs in FY23-25 (see table), thus bruising return on equity. Deciphering building waves would become all the more difficult with increasing volatility in PVC resin prices - accentuated by geopolitical risks. GOI spending on social schemes is not expected to be generous in light of fiscal constraints. Strong brand equity and wide distribution network in plastic piping systems business could take the company so far.

Financial Summary- US Dollar denominated

million $	FY24	FY25	FY26	FY27e	FY28e
Equity capital	3.0	3.0	2.7	2.7	2.7
Shareholders funds	578.7	625.3	617.8	681.2	759.7
Total debt	0.0	0.0	0.0	0.0	0.0
Net fixed assets (incl CWIP)	296.4	359.4	402.5	452.9	496.2
Investments	193.3	165.0	123.7	138.3	155.3
Net current assets	91.4	92.9	103.0	102.4	122.3
Total assets	578.7	625.3	617.8	681.2	759.7
Revenues	1224.1	1235.2	1270.3	1345.0	1502.3
EBITDA	194.8	176.0	180.8	194.5	223.0
EBDT	192.8	174.6	177.5	192.1	220.5
PBT	156.8	132.2	129.0	137.7	158.7
Profit after MI & associate profit	129.2	113.5	107.9	114.7	132.2
EPS($)	1.02	0.89	0.85	0.90	1.04
Book value ($)	4.56	4.92	4.86	5.36	5.98

Income statement figures translated at average rates; balance sheet at year end rates; projections at current rates (Rs 94.6980/$).
All dollar denominated figures are adjusted for extraordinary items.

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buy: >20%	accumulate: >10% to ≤20%	hold: ≥-10% to ≤10%	reduce: ≥-20% to <-10%	sell: <-20%

Rs/$	FY22	FY23	FY24	FY25	FY26
Average	74.51	80.39	82.79	84.57	88.31
Year end	75.81	82.22	83.37	85.58	94.65

All $ values mentioned in the write-up translated at the average rate of the respective quarter/ year as applicable. Projections converted at current exchange rate.