

The Supreme Industries Ltd

No. of shares (m)	127.0
Mkt cap (Rs crs/\$m)	24953/3260.9
Current price (Rs/\$)	1964/25.7
Price target (Rs/\$)	2468/32.3
52 W H/L (Rs.)	2694/1873
Book Value (Rs/\$)	277/3.6
Beta	0.6
Daily volume NSE (avg. monthly)	99610
P/BV (FY22e/23e)	7.0/5.8
EV/EBITDA (FY22e/23e)	20.1/17.7
P/E (FY22e/23e)	27.1/23.9
EPS growth (FY21/22e/23e)	83.1/-1.5/13.7
OPM (FY21/22e/23e)	20.2/16.2/16.6
ROE (FY21/22e/23e)	35.8/28.1/26.4
ROCE(FY21/22e/23e)	28.6/22.6/21.4
D/E ratio (FY21/22e/23e)	0.0/-/-
BSE Code	509930
NSE Code	SUPREMEIND
Bloomberg	SI IN
Reuters	SUPLNS

Shareholding pattern

	%
Promoters	48.9
MFs / Banks / FIs/Others	19.7
FPIs	16.2
Govt. Holding	-
Public & Others	15.3
Total	100.0

As on Dec 31, 2021

Recommendation

BUY

Analyst

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Quarterly Highlights

- Several factors pressured volumes of Supreme's plastic piping products business last quarter as its of take plunged by 25.5%, resulting in overall volume de-growth of 18% in plastic goods. Distributors rushed to destock their stocks in a big way post October after PVC prices started to drop sharply. Discounts were also offered to dealers in January and December to liquidate stocks. Demand for PVC pipes was also affected by extended rainfall and supply chain disruptions in CPVC pipe system. Thanks to Covid -19 restrictions affecting reopening of hotels and other outdoor events, Supreme's consumer products too bore the brunt of consumer shunning for its volumes declined by an unpleasing 18.5% last quarter.
- Precipitated by lower sales of cross laminated films - which also saw margin erosion during the quarter owing to higher raw material prices, Supreme's revenue of value added products declined by about 12% to Rs 665 crs when compared with Rs 758 crs in the same quarter a year ago. Despite 50% growth in volumes in performance packaging film in Q3, EBIT of Supreme's packaging products business fell by over 38% not least due to lower of take of protective packaging films (volumes declined by some 10%) and cross laminated films. Backed by robust growth in material handling division, industrial products business managed to buck the trend to post 6.1% rise in volumes.
- Despite richer product mix due to lower PVC pipe sales, EBIT margins of plastic piping products declined to 16.5% in Q3 compared to 21.9%. Overall OPMs as a result shriveled by nearly 550 bps to 16.3%. PBT declined by 24.5% and PAT nosedived by 21.3%. Yet the company reckons demand would revive in Q4 as both agricultural and housing sector of take would improve. Lifting of Covid-19 in most of the states in February would help propel volumes.
- The stock currently trades at 27.1x FY22e EPS of Rs 72.36 and 23.9x FY23e EPS of Rs 82.26. Prodded by higher than estimated revenues, we have upped our next fiscal's EPS estimate by 12%, though risk of increased volatility in PVC prices looms large. Further, seemingly unrelated business diversification (barely integrated) continues to impinge stock valuation. Renewed traction in earnings of Supreme Petrochem - precipitated by higher utilization of installed capacities of key products - also done its bit in the revision. The current stock valuation implies perpetual growth rate of nearly 6.5% on next fiscal's free cash flows. Balancing odds, we assign buy rating on the stock with revised target of Rs 2468 (previous target: Rs 2644) based on 30x FY23e earnings over a period of 6 months.

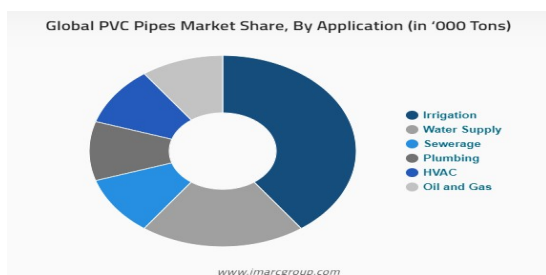
(Figures in Rs crs)	FY19	FY20	FY21	FY22e	FY23e
Income from operations	5611.99	5511.54	6357.06	7435.58	8202.50
Other Income	82.52	10.91	16.90	21.43	30.78
EBITDA (other income included)	867.09	845.46	1301.15	1225.59	1389.76
Profit after EO & associate profit	398.87	509.45	932.84	919.16	1044.92
EPS (Rs)	31.40	40.11	73.44	72.36	82.26
EPS growth (%)	-7.5	27.7	83.1	-1.5	13.7

Outlook & Recommendation

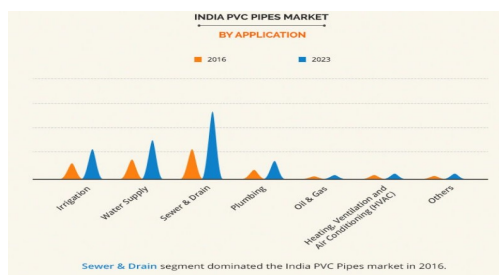
PVC Pipes Industry

The global PVC pipes industry is expected to exhibit CAGR of 4.47% during 2022-2027 with the global market touching 29.7 mn tons by 2027, according to a report by IMARC. Much of this industry will be driven by favorable properties of PVC pipes, which prevent wear and tear, rusting and can withstand earthquakes. Further their favorable heat and electrical insulation properties have led to their usage in electrical fittings.

Reportlinker, a market research solution company, Government of India initiatives such as Jal Jeevan Mission Urban scheme, which aims to provide uniform water supply in all 4738 urban local bodies with 2.86 crs household tap connections as well as liquid waste management in 500 AMRUT cities, will drive demand for PVC pipes. It reckons that the integration in the PVC pipe market is expected to accelerate as rising PVC resin costs and limited supply will prod regional and unorganized players to face significant sourcing and working capital challenges in the coming years.



Source:IMARC

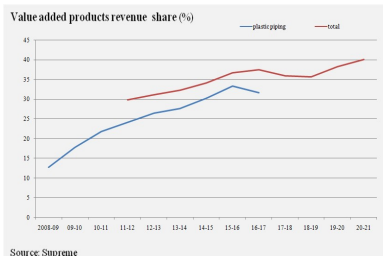
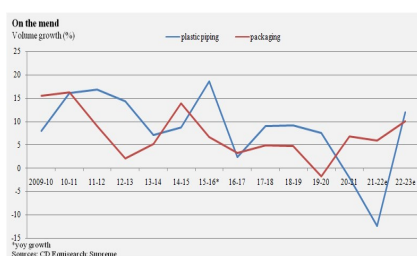


Source: Allied Market Research

Allied Market Research believes that irrigation and building & construction industries would most support demand for PVC pipes in India. Further demand impetus would arise from increased focus of Government of India on rural water management. Market opportunities will arise from increasing awareness towards clean water supply in rural areas and increase in investments in developing regions of the country. The firm reckons that sewer & drain is the most lucrative segment, followed by water supply, irrigation, plumbing, and others.

Financials & Valuation

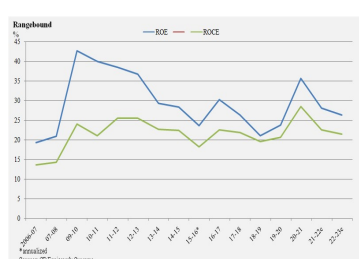
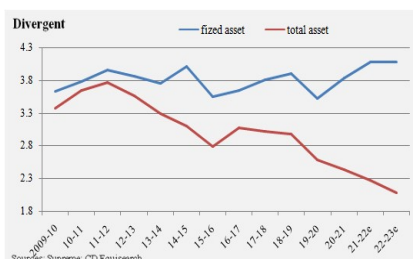
With a resolve of vastly scaling up businesses, Supreme has barely wavered in erecting new capacities in last few years, despite external stressors like economic slowdown and Covid19 pandemic. After spending over Rs 300 crs last fiscal and nearly Rs 350 crs in the first nine months of the current fiscal, it plans to invest Rs 350-400 crs next fiscal. By last reporting, the company expects to commence its upcoming plastic piping systems plant at Guwahati and Cuttack, which were delayed due to Covid-19 pandemic, sometime in the first half of next fiscal, thus taking its total installed plastic products capacity from 7.10 lakh tons to 8 lakh tons with plastic piping system at 5.75 lakh tons.



After receiving LOI for supply of composite LPG cylinders worth Rs 170 crs from Indian Oil Corporation recently, Supreme has firmed up plans to augment its installed capacity of composite LPG cylinders by 5 lakh units with spend of Rs 50 crs in next 8-9 months. The aforesaid order will help Supreme fully utilize its existing installed capacity of composite LPG cylinders.

New product launches continue to beckon for several new products were either rolled out or planned to be unveiled including compression moulded Olefins fittings for "Nalse- Jal" scheme, electro fusion moulded fittings for HDPE pipes used in infrastructure projects and PEX pipes for plumbing systems. Several new products for catering to the export market are also planned in protective packaging division.

Stabilization of PVC prices coupled with renewed vigor in consumer demand would support much of the 10% revenue growth expected next fiscal with overall volumes of plastic goods estimated to rise by 11.4%. Yet vagaries of monsoons and unprecedented volatility in PVC prices pressure of take and margins, as was seen in Q3 of current fiscal. Consumer products and packaging products business are expected to contribute much to the 40 bps expansion in overall OPMs next fiscal not least due to reopening of the economy spurring outdoor activities and improved margins in cross laminated films.



The stock currently trades at 27.1x FY22e EPS of Rs 72.36 and 23.9x FY23e EPS of Rs 82.26. Projected post tax earnings growth of 13.7% next fiscal barely masks "scaling effect" of GOI's boisterous initiative on building water and housing infrastructure in the country, besides gradual gains in market share of organized players in plastic piping industry. Return on equity would start to level off after peaking at 35.8% in FY21 - a sort of an aberration induced by record inventory gains. Weighing odds, we reckon the stock merits a buy rating with revised target of Rs 2468 (previous target: Rs 2644) based on 30x FY23e earnings over a period of 6 months. For more info refer to our June report.

Cross Sectional Analysis

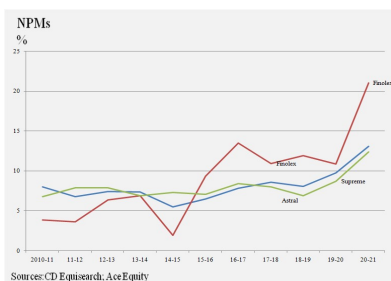
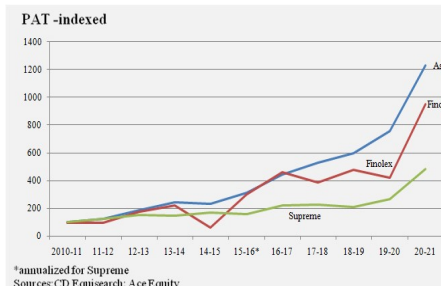
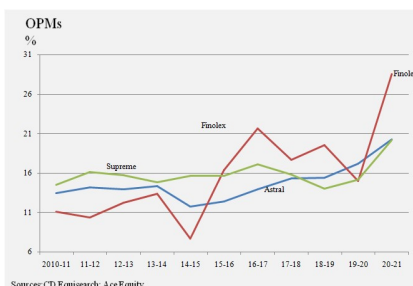
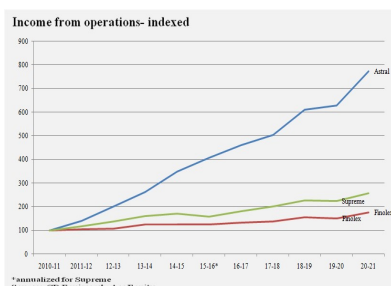
Company	Equity*	CMP	Mcap*	Sales*	Profit*	OPM (%)	NPM (%)	Int. Cov.	ROE (%)	DER	Mcap / sales	P/BV	P/E
Astral Ltd	20	1973	39651	4081	517	19.4	12.8	77.9	30.4	0.0	9.7	20.4	76.7
Finolex Ind.	124	155	9636	4303	857	27.1	19.9	147.6	26.8	0.0	2.2	2.6	11.2
Supreme Inds	25	1964	24953	7300	1050	18.6	11.6	138.5	33.6	-	3.4	7.1	23.8

*figures in crores; calculations on ttm basis

Book value adjusted for goodwill and revaluation reserves where applicable

Crushed by high fluctuations in PVC prices which resulted in destocking of dealer inventory, extended rainfall post Diwali and construction ban in some area of the country, Astral reported 4.5% drop in volumes to 35260 tons in Q3 when compared to 36902 tons in the same quarter a year ago. Supreme's standalone revenues improved by 23.6% to Rs 857 crs in Q3 and PBT jumped by 5.8%. The company expects demand to improve not least due to softening of PVC prices, reduction in Covid 19 cases, and lifting of ban on construction activities. The adhesive plant, which is being constructed in chemical zone of Dahej, is expected to be commissioned by end of next financial year.

Accompanied by no small drop in volumes of PVC pipes & fittings, the segment reported nearly 40% drop in EBIT to Rs 54.96 crs compared with Rs 90.96 crs in the third quarter of previous fiscal. Lower demand - accentuated by adverse weather conditions - triggered 36% drop in volumes of PVC resin and 15.3% fall in that of PVC pipes & fittings. External sales of PVC resin withered by 65.1% last quarter, thus impacting its reported EBIT, which fell to Rs 177.87 crs as against Rs 245.63crs in the same quarter a year ago. Overall post tax earnings of the company dropped over 30% last quarter.



Financials

Quarterly Results

Figures in Rs crs

	Q3FY22	Q3FY21	% chg.	9MFY22	9MFY21	% chg.
Income from operations	1945.11	1843.80	5.5	5215.73	4272.47	22.1
Other Income	2.94	3.68	-20.1	11.35	8.66	31.1
Total Income	1948.05	1847.48	5.4	5227.08	4281.13	22.1
Total Expenditure	1627.23	1442.24	12.8	4365.05	3497.96	24.8
EBIDTA (other income incl.)	320.82	405.24	-20.8	862.03	783.17	10.1
Interest	0.46	2.19	-79.0	3.27	17.09	-80.9
Depreciation	57.47	54.92	4.6	170.70	157.99	8.0
PBT	262.89	348.13	-24.5	688.06	608.09	13.2
Tax	67.82	88.64	-23.5	178.25	155.98	14.3
Net Profit	195.07	259.49	-24.8	509.81	452.11	12.8
P/L of associate	50.65	52.79	-4.1	134.78	75.65	78.2
Net Profit after MI & P/L associate	245.72	312.28	-21.3	644.59	527.76	22.1
Extraordinary Item	-	-	-	-	-	-
Adjusted Net Profit	245.72	312.28	-21.3	644.59	527.76	22.1
EPS	19.34	24.58	-21.3	50.74	41.55	22.1

Segment results

Figures in Rs crs

	Q3FY22	Q3FY21	% chg.	9MFY22	9MFY21	% chg.
Segment revenue						
Plastic piping products	1147.93	1140.20	0.7	3246.26	2752.04	18.0
Industrial products	271.52	216.10	25.6	723.39	468.03	54.6
Packaging products	369.73	317.92	16.3	891.14	725.33	22.9
Consumer products	127.46	116.74	9.2	287.09	230.21	24.7
Others	28.47	52.84	-46.1	67.85	96.86	-30.0
Net income from ops.	1945.11	1843.80	5.5	5215.73	4272.47	22.1
Segment EBIT						
Plastic piping products	189.39	250.27	-24.3	524.97	464.28	13.1
Industrial products	22.41	20.05	11.8	53.82	24.44	120.2
Packaging products	24.60	39.87	-38.3	67.22	83.79	-19.8
Consumer products	21.45	22.83	-6.0	39.57	31.02	27.6
Others	5.83	13.92	-58.1	7.42	23.84	-68.9
Total	263.68	346.94	-24.0	693.00	627.37	10.5
Interest	0.46	2.19	-79.0	3.27	17.09	-80.9
Other unallocable exp.	0.33	-3.38	-109.8	1.67	2.19	-23.7
PBT	262.89	348.13	-24.5	688.06	608.09	13.2

Consolidated Income Statement

Figures in Rs crs

	FY19	FY20	FY21	FY22e	FY23e
Income from operations	5611.99	5511.54	6357.06	7435.58	8202.50
<i>Growth (%)</i>	12.9	-1.8	15.3	17.0	10.3
Other Income	82.52	10.91	16.90	21.43	30.78
Total Income	5694.51	5522.45	6373.96	7457.01	8233.28
Total Expenditure	4827.42	4676.99	5072.81	6231.42	6843.52
EBIDTA (other income incl.)	867.09	845.46	1301.15	1225.59	1389.76
Interest	33.55	29.67	22.13	4.88	4.92
EBDT	833.54	815.79	1279.02	1220.71	1384.84
Depreciation	183.54	205.68	212.79	229.41	244.88
Tax	215.75	173.92	234.08	256.75	295.25
Net Profit	434.25	436.19	832.15	734.56	844.71
P/L of associate	14.38	31.21	145.99	184.60	200.21
Profit after MI & associate profit	448.63	467.40	978.14	919.16	1044.92
Extraordinary Item	49.76	-42.05	45.30	-	-
Adjusted Net Profit	398.87	509.45	932.84	919.16	1044.92
EPS (Rs)	31.40	40.11	73.44	72.36	82.26

Segment results

Figures in Rs crs

	FY19	FY20	FY21	FY22e	FY23e
Segment revenue					
Plastic piping products	3172.76	3444.87	4098.79	4670.26	5052.64
Industrial products	885.02	673.19	761.12	992.14	1080.32
Packaging products	1041.81	959.27	1035.06	1265.14	1353.31
Consumer products	399.39	383.20	354.21	420.19	466.23
Others	113.02	51.01	107.88	87.85	250.00
Net income from ops.	5611.99	5511.54	6357.06	7435.58	8202.50
Segment EBIT					
Plastic piping products	312.83	460.52	821.29	749.25	808.42
Industrial products	63.57	32.58	63.46	75.32	86.43
Packaging products	127.83	101.51	124.59	97.14	135.33
Consumer products	55.95	57.60	59.66	62.20	76.93
Others	53.68	4.97	24.23	9.42	27.50
Total	613.86	657.18	1093.23	993.33	1134.61
Interest	33.55	29.67	22.13	4.88	4.92
Other unallocable exp.	-2.51	17.41	4.87	-2.86	-10.27
PBT	650.00	610.11	1066.23	991.31	1139.96

Consolidated Balance Sheet

Figures in Rs crs

	FY19	FY20	FY21	FY22e	FY23e
SOURCES OF FUNDS					
Share Capital	25.41	25.41	25.41	25.41	25.41
Reserves	2128.56	2235.78	3143.80	3769.78	4522.54
Total Shareholders Funds	2153.96	2261.18	3169.20	3795.19	4547.95
Long term debt	1.12	0.88	0.61	0.00	0.00
Total Liabilities	2155.08	2262.06	3169.81	3795.19	4547.95
APPLICATION OF FUNDS					
Gross Block	2809.00	3076.09	3382.18	3832.18	4232.18
Less: Accumulated Depreciation	1288.03	1468.35	1667.90	1897.31	2142.19
Net Block	1520.97	1607.74	1714.28	1934.87	2089.99
Capital Work in Progress	90.04	92.92	51.02	100.00	75.00
Investments	222.34	277.31	1001.09	948.44	1609.98
Current Assets, Loans & Advances					
Inventory	750.44	890.57	760.77	1115.34	1148.35
Sundry Debtors	387.42	312.84	389.83	408.96	451.14
Cash and Bank	37.30	161.35	103.88	135.47	107.28
Loans and Advances	162.59	172.90	146.94	207.92	223.29
Total CA & LA	1337.75	1537.66	1401.42	1867.69	1930.05
Current Liabilities	927.94	1160.31	960.77	1012.11	1120.68
Provisions	7.84	11.26	7.41	7.93	8.54
Total Current Liabilities	935.78	1171.57	968.18	1020.04	1129.21
Net Current Assets	401.97	366.09	433.24	847.65	800.84
Net Deferred Tax	-120.36	-132.56	-91.92	-88.00	-90.00
Other Assets (Net Of Liabilities)	40.12	50.56	62.09	52.23	62.12
Total Assets	2155.08	2262.06	3169.81	3795.19	4547.95

Key Financial Ratios

	FY19	FY20	FY21	FY22e	FY23e
Growth Ratios (%)					
Revenue	12.9	-1.8	15.3	17.0	10.3
EBIDTA (other income included)	0.0	6.1	53.5	-5.5	13.4
Net Profit	-7.5	27.7	83.1	-1.5	13.7
EPS	-7.5	27.7	83.1	-1.5	13.7
Margins (%)					
Operating Profit Margin	14.0	15.1	20.2	16.2	16.6
Gross Profit Margin	13.6	14.8	20.1	16.4	16.9
Net Profit Margin	6.9	8.7	12.4	9.9	10.3
Return (%)					
ROCE	19.6	20.7	28.6	22.6	21.4
ROE	21.1	23.8	35.8	28.1	26.4
Valuations					
Market Cap / Sales	2.5	2.0	4.1	3.4	3.0
EV/EBIDTA	18.0	13.3	19.4	20.1	17.7
P/E	35.6	21.6	27.8	27.1	23.9
P/BV	7.0	4.9	8.8	7.0	5.8
Other Ratios					
Interest Coverage	18.3	21.5	49.0	204.3	232.7
Debt-Equity Ratio	0.1	0.2	0.0	0.0	0.0
Current Ratio ^a	1.2	1.4	1.7	1.9	2.2
Turnover Ratios					
Fixed Asset Turnover	3.9	3.5	3.8	4.1	4.1
Total Asset Turnover	3.0	2.6	2.4	2.3	2.1
Debtors Turnover	14.6	15.7	18.1	18.6	19.1
Inventory Turnover	6.7	5.7	6.1	6.6	6.0
Creditors Turnover	9.2	8.5	8.5	9.2	9.2
WC Ratios					
Debtor days	25.0	23.2	20.2	19.6	19.1
Inventory days	54.7	64.0	59.4	54.9	60.4
Creditor days	39.6	43.1	42.9	39.6	39.6
Cash conversion cycle	40.1	44.1	36.6	34.9	39.9

Cumulative Financial Data

Figures in Rs crs	FY12-14	FY15-17	FY18-20	FY21-23e
Income from operations	10294	11678	16094	21995
Operating profit	1596	1890	2406	3847
EBIT	1349	1504	1881	3226
PBT	1157	1378	1791	3194
PAT after MI & asso. Profit	811	975	1340	2897
Dividends	319	482	597	864
OPM (%)	15.5	16.2	15.0	17.5
NPM (%)	7.5	7.7	7.8	10.8
Interest coverage	7.0	11.9	20.9	101.0
ROE (%)	34.1	25.5	23.7	29.3
ROCE (%)	23.3	21.2	19.8	22.7
Fixed asset turnover	3.8	3.3	3.7	4.0
Debtors turnover	17.7	15.3	18.2	19.2
Inventory turnover	6.9	5.1	5.5	5.9
Creditors turnover	13.2	8.9	9.1	9.1
Debtors days	20.6	23.9	20.0	19.0
Inventory days	53.1	71.3	66.7	61.5
Creditor days	27.6	40.9	40.0	40.0
Cash conversion cycle	46.1	54.3	46.7	40.5
Dividend payout ratio (%)	41.1	53.9	47.1	35.8

FY21-14 implies three years ending fiscal 14

Covid -19 induced demand disruptions in the last two years accounts for much of the tepidity in consumer demand in India, be it of take for plastic pipes & fittings or plastic furniture, which explains muted growth in volumes (cumulative) growth of 0.5% in plastic piping products during FY21-23 period and 10.5% drop in Supreme's consumer products business (see table). Overall volume (cumulative) growth in its other businesses pales too when compared with the growth rates observed during FY18-20 period. Helped by gut-wrenching inventory gains in FY21 (aptly reflected in EBIT margin of plastic piping products of 20% in FY21 Vs 13.4%), OPMs during FY21-23 period would scarcely stymie - 17.5% vs 15% in FY18-20 period. Supreme's cumulative post tax earnings growth of 116.2% during FY21-23 would barely escape recognition of record profits of Supreme Petrochem in last two years.

Interplay of record profits and higher asset utilization would hardly suppress return on capital during FY21-23 period - ROE estimated at 29.3% vs 23.7%. With record cash flows and buoyancy in earnings, interest coverage ratio would zoom. Yet volatility in PVC prices seen of late could lengthen lead times, which could adversely impact margins. Despite nerve-wracking inflation in raw material prices, inventory days would be all but contained during the projected period (see table).

Financial Summary – US dollar denominated

million \$	FY19	FY20	FY21	FY22e	FY23e
Equity capital	3.7	3.4	3.5	3.3	3.3
Shareholders funds	291.5	299.9	401.8	467.8	566.1
Total debt	23.5	54.6	0.1	0.0	0.0
Net fixed assets (incl CWIP)	232.9	225.6	240.2	265.9	282.9
Investments	32.1	36.8	136.2	123.9	210.4
Net current assets	38.2	48.6	29.6	82.6	76.4
Total assets	291.6	300.1	401.9	467.8	566.1
Revenues	803.0	777.6	856.7	971.7	1071.9
EBITDA	114.0	119.2	174.8	160.2	181.6
EBDT	109.2	115.0	171.9	159.5	181.0
PBT	82.9	86.0	143.2	129.5	149.0
Profit after MI & associate	57.1	71.9	125.7	120.1	136.6
EPS(\$)	0.45	0.57	0.99	0.95	1.08
Book value (\$)	2.29	2.36	3.16	3.68	4.46

income statement figures translated at average rates; balance sheet and cash flow at year end rates; projections at current rates (Rs 76.52/\$)

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

Exchange Rates Used- Indicative

Rs/\$	FY18	FY19	FY20	FY21
Average	64.45	69.89	70.88	74.20
Year end	65.04	69.17	75.39	73.50

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. Cumulative dollar figure is the sum of respective yearly dollar value.