

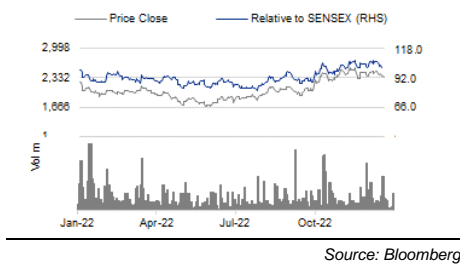
India

ADD (no change)

Consensus ratings*: Buy 21 Hold 5 Sell 2	
Current price:	Rs2,414
Target price: ▲	Rs2,668
Previous target:	Rs2,382
Up/downside:	10.5%
InCred Research / Consensus:	3.4%
Reuters:	
Bloomberg:	SI IN
Market cap:	US\$4,223m
	Rs306,618m
Average daily turnover:	US\$2.6m
	Rs186.8m
Current shares o/s:	127.0m
Free float:	51.2%
*Source: Bloomberg	

Key changes in this note

- FY23F/24F revenue raised by 7.4%/9.8%.
- FY23F/24F EBITDA raised by 0.9%/6.8%.
- FY23F/24F PAT cut/raised by 3.8%/2.7%, respectively.



Price performance	1M	3M	12M
Absolute (%)	4.1	17.9	17.9
Relative (%)	3.5	16.6	13.3

Major shareholders	% held
Promoters	48.9
Nalanda India Fund	4.8
Kotak Emerging Equity Scheme	3.2

Analyst(s)

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Supreme Industries

Volume and margins getting back to normal

- SIL's 3Q EBITDA/PAT in line with our estimates, while they beat Bloomberg consensus by 8-9%. Channel restocking in Dec 2022 led to strong pipe sales.
- PVC prices up 20%+ since end-Nov 2022. SIL raised FY23F pipe sales volume guidance to 35%+ yoy and expects strong demand in the next 12 months.
- We expect revenue/PAT CAGR of 8%/20% over FY23F-25F assuming PVC prices stay range-bound. Retain ADD rating with a higher TP of Rs2,668.

Bounce-back of PVC prices in Dec 2022 led to strong volume growth

Supreme Industries (SIL) posted 3QFY23 revenue/EBITDA/PAT of Rs23bn/Rs3bn/Rs2.1bn, +19%/-5%/-14% yoy, largely meeting our estimates. EBITDA/PAT beat Bloomberg consensus estimates by 8-9%. Consolidated sales volume was at 138.4kt, +51% yoy, while realization was at Rs167k/t, down 22% yoy. Plastic pipe sales volume was at 104kt, +82% yoy, (3-year CAGR of 14%) on a weak base led by strong channel restocking demand on the back of good demand from agriculture, housing and infrastructure sectors and bounce-back in PVC prices (20%+ since Nov 2022 till date) in Dec 2022. Packaging and consumer product segments' sales volume stood at 14.5kt, down 12% yoy, and 4.9kt, down 5.5% yoy, respectively. Plastic pipe and consolidated EBIT/kg stood at Rs16.4 (down 50% yoy, up 4x qoq) and Rs17.7/kg (down 40% yoy, up 1.2x qoq), respectively, in 3QFY23. Consolidated EBITDA margin stood at 13%, down 320bp yoy and up 600bp qoq. Associate companies' profits stood at Rs276m, down 46% yoy and up 49% qoq. Gross cash (including equivalents) was at Rs6.9bn (in Dec 2022).

Management raises FY23F sales volume guidance to 25%+ yoy

Given the very strong recovery in plastic pipe sales volume during Dec 2022, SIL's management raised its FY23F sales volume guidance to 35%+ for pipes. Overall, the company expects consolidated sales volume to grow 25%+ yoy in FY23F. Given the weakness in PVC prices in Oct/Nov 2022, inventory losses were partially recovered in Dec 2022 as the prices bounced back to Rs90-95/kg from Rs76/kg at the end of Nov 2022. SIL will add ~85kt (+16% yoy) of pipe manufacturing capacity by Mar 2023F. Assuming PVC prices stay range-bound going ahead, management expects a sales volume CAGR of 15% over the next five years with EBITDA margin at 15%.

We raise volume assumptions and incorporate 9MFY23 actuals

We now expect a sales volume CAGR of 12% over FY23F-25F. We raise our revenue estimates by 7%/10% /13% and revise EBIT/kg to Rs16.2/Rs17.9/Rs18.6 for FY23F/24F/25F, respectively.

Valuation and risks

SIL continues to gain market share, improve its national presence and also sales mix in favour of high-margin products. The stock remains a preferred pick in the PVC pipe segment. We retain ADD rating on SIL with a higher target price of Rs2,668 (P/E of 36x, 5-year mean + 1 std) from Rs2,382 earlier. **Downside risk: Sharp volatility in PVC prices.**

Financial Summary	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Revenue (Rsm)	63,571	77,728	90,502	95,643	106,091
Operating EBITDA (Rsm)	12,843	12,421	10,498	13,725	15,489
Net Profit (Rsm)	9,771	9,685	7,554	9,416	10,767
Core EPS (Rs)	76.9	76.2	59.5	74.1	84.8
Core EPS Growth	109.0%	(0.9%)	(22.0%)	24.6%	14.4%
FD Core P/E (x)	31.38	31.66	40.59	32.57	28.48
DPS (Rs)	22.0	24.0	24.0	26.0	28.0
Dividend Yield	0.91%	0.99%	0.99%	1.08%	1.16%
EV/EBITDA (x)	23.28	24.26	28.67	21.49	18.62
P/FCFE (x)	48.16	465.35	102.78	34.28	32.05
Net Gearing	(24.2%)	(13.7%)	(13.1%)	(23.9%)	(32.3%)
P/BV (x)	9.67	7.98	7.14	6.25	5.45
ROE	36.0%	27.6%	18.6%	20.5%	20.4%
% Change In Core EPS Estimates			(3.82%)	2.68%	7.70%
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

3QFY23 earnings-call highlights

- Market share and sales mix:** Management expects the pipe sales volume to grow 35%+ yoy in FY23F vs. industry growth of 21%+. SIL continues to gain market share based on management view and it's difficult to substantiate industry growth due to the absence of authenticate information. Value-added product (VAP) sales stood at Rs8.3bn, +25% yoy, and accounted for 36% of total sales. CPVC pipe and fitting sales volume grew 32% yoy in 3QFY23.
- New product launches:** The newly introduced Olefins fittings and PEX piping system are getting an encouraging response from the market. SIL also launched its cable shield conduit system in Jan 2023.
- New order win:** The company has received a letter of intent (LOI) worth about Rs450m from ECIL for supply of electronic voting machine (EVM) plastic components and supply of VVPAT. This is in addition to the earlier order worth Rs760m.
- Composite cylinder:** The capacity doubling for plastic composite gas cylinders to 1m units per year has been completed. Trial runs for the same are ongoing. The existing production line is running at full capacity and primarily caters to the order received from Indian Oil Corporation.
- Polymer prices:** The prices of different polymers, particularly polypropylene (PP), low density polyethylene (LDPE) and poly vinyl chloride (PVC) have declined between Rs41 per kg to Rs66 per kg since the beginning of the year till Nov 2022 i.e., a reduction of 28% to 46%. The severe decline among them was in case of PVC resin whose prices have corrected thereafter by Rs15 per kg. The current price of PVC resin supplied by Reliance Industries stands at Rs95/kg. Management expects PVC prices to be range-bound and harden after China's factories open fully at end-Jan 2023F after the Lunar New Year break.
- Capex update:** Budgeted FY23F capex of Rs7bn may spill over to FY24F as it is progressing with a slight delay from the envisaged schedule. New greenfield plants at Guwahati (Assam) and Erode (Tamil Nadu) have commenced commercial production. The new greenfield project for making the plastic piping system at Erode in Tamil Nadu commenced commercial production from Dec 2022 after some delay, and the upcoming facility at Cuttack in Odisha also started production in Jan 2023.
- Cash conversion cycle:** Net working capital days increased by 20% qoq (~45 days of TTM sales) in the wake of higher production to fulfill higher demand and the upcoming agri season from Feb 2023F. Gross cash (including equivalents) as at end-Dec 2022 stood at Rs6.9bn (vs. Rs5.1bn as at end-Sep 2022).

Figure 1: Plastic pipe volume growth and EBIT/t

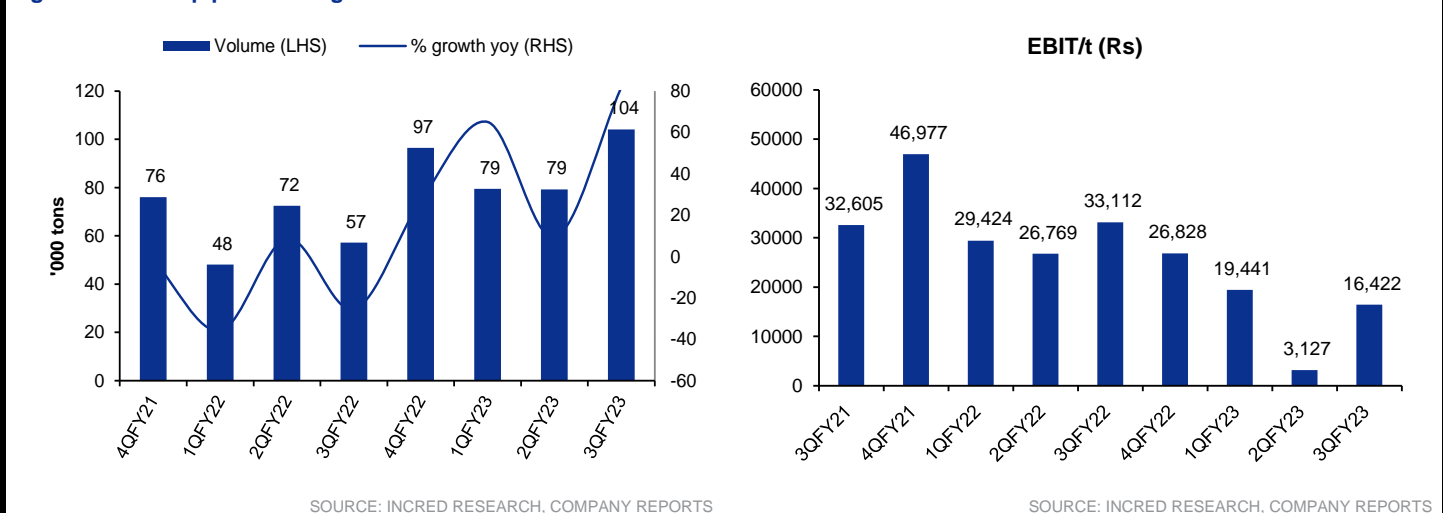
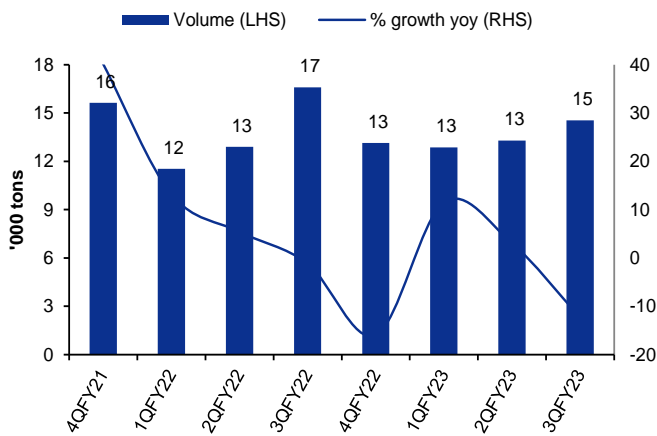
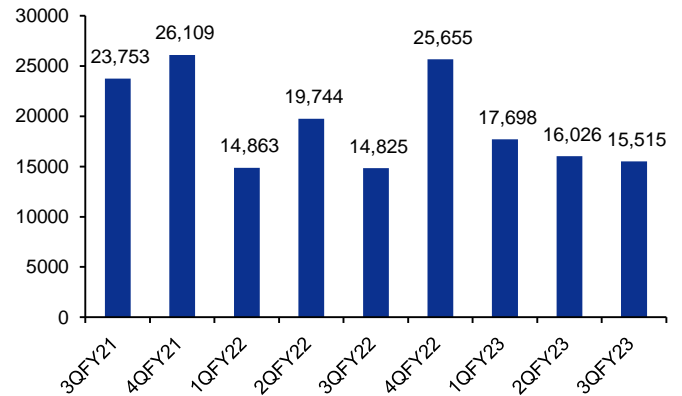


Figure 2: Packaging products volume and EBIT/t



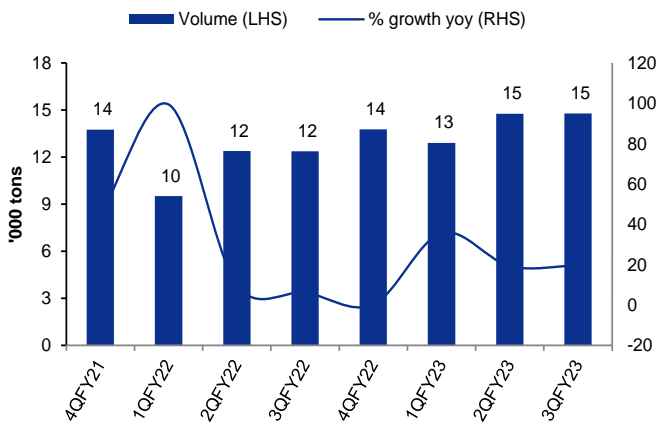
SOURCE: INCRED RESEARCH, COMPANY REPORTS

EBIT/t (Rs)



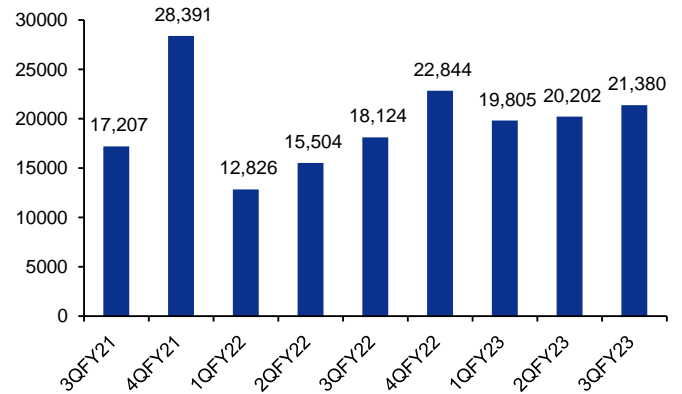
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Industrial products volume and EBIT/t



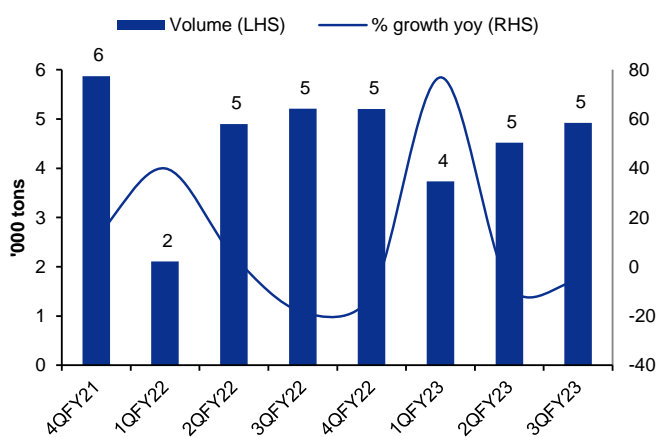
SOURCE: INCRED RESEARCH, COMPANY REPORTS

EBIT/t (Rs)



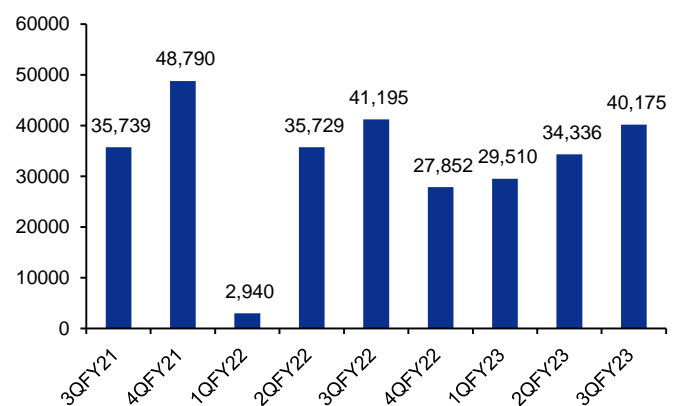
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Consumer products volume and EBIT/t



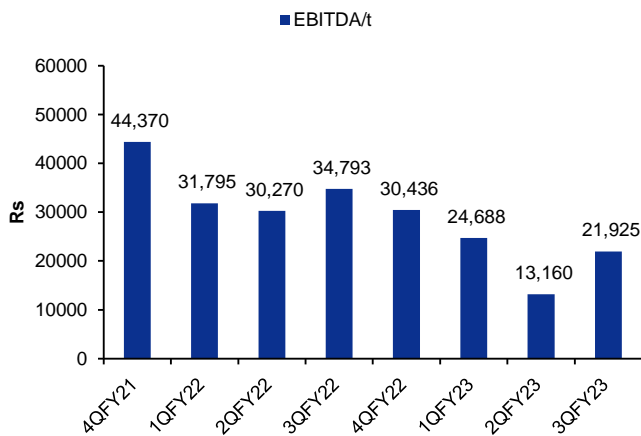
SOURCE: INCRED RESEARCH, COMPANY REPORTS

EBIT/t (Rs)



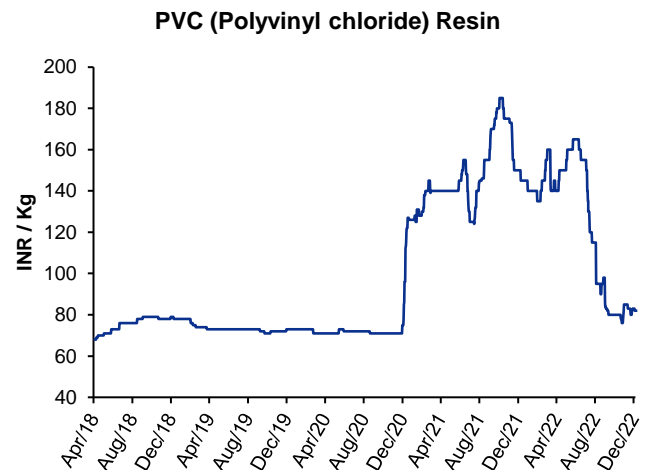
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: EBITDA/t (company-level)



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: PVC resin prices



SOURCE: INCRED RESEARCH, BLOOMBERG

Figure 7: 3QFY23 results snapshot

YE Mar (Rs m)	3QFY23	3QFY22	yoy (%)	2QFY23	qoq (%)	9MFY23	9MFY22	yoy (%)
Revenue	23,107	19,451	18.8	20,866	10.7	66,033	52,157	26.6
EBITDA	3,034	3,179	(4.6)	1,471	106.2	7,194	8,507	(15.4)
EBITDA margin (%)	13.1	16.3	-321 bp	7.1	608 bp	10.9	16.3	-542 bp
Adj. PAT	2,100	2,457	(14.5)	820	156.1	5,059	6,446	(21.5)
Diluted EPS (Rs)	16.5	19.3		6.5		39.8	50.7	

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 8: 3QFY23 segment financials

	3QFY23	3QFY22	yoy (%)	2QFY23	qoq (%)	9MFY23	9MFY22	yoy (%)
Revenue (Rs m)								
Plastic pipe	15,087	11,479	31.4	12,947	16.5	42,667	32,463	31.4
Packaging product	3,419	3,697	(7.5)	3,278	4.3	9,961	8,911	11.8
Industrial product	3,358	2,715	23.7	3,349	0.3	9,730	7,234	34.5
Consumer product	1,159	1,275	(9.1)	1,119	3.5	3,236	2,871	12.7
Others	84	285	(70.5)	173	(51.4)	440	679	(35.2)
Total	23,107	19,451	18.8	20,866	10.7	66,033	52,157	
EBIT (Rs m)								
Plastic pipe	1,710	1,894	(9.7)	248	590.2	3,502	5,250	(33.3)
Packaging product	226	246	(8.3)	213	5.9	667	672	(0.8)
Industrial product	316	224	41.1	298	6.0	870	538	61.6
Consumer product	198	215	(7.8)	155	27.4	463	396	17.0
Others	-0	58	(100.7)	-32	(98.8)	-38	74	(150.9)
Total	2,449	2,637	(7.1)	882	177.5	5,463	6,930	
EBIT margin (%)								
Plastic pipe	11.3	16.5	-517 bp	1.9	942 bp	8.2	16.2	-797 bp
Packaging product	6.6	6.7	-5 bp	6.5	10 bp	6.7	7.5	-85 bp
Industrial product	9.4	8.3	116 bp	8.9	50 bp	8.9	7.4	150 bp
Consumer product	17.1	16.8	23 bp	13.9	319 bp	14.3	13.8	53 bp
Others	-0.5	20.5	-2,095 bp	-18.5	1802 bp	-8.6	10.9	-1,953 bp
Total	10.6	13.6	-296 bp	4.2	637 bp	8.3	13.3	

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 9: EBIT/t

Rs mn	3QFY23	3QFY22	yoy (%)	2QFY23	qoq (%)
Plastic pipe	16,422	33,112	(50.4)	3,127	425.2
Packaging Product	15,515	14,825	4.7	16,026	(3.2)
Industrial Product	21,380	18,124	18.0	20,202	5.8
Consumer Product	40,175	41,195	(2.5)	34,336	17.0
Total	17,699	28,861	(38.7)	7,892	124.3

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 10: Actuals vs. our estimates

Rs m	3QFY23A	3QFY23F	Var (%)
Revenue	23,107	22,032	4.9
EBITDA	3,034	3,056	(0.7)
EBITDA margin (%)	13.1	13.9	-74 bp
Adj. PAT	2,100	2,089	0.6

SOURCES: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 11: Actuals vs. Bloomberg consensus

Rs m	3QFY23A	3QFY23C	Var (%)
Revenue	23,107	21,033	9.9
EBITDA	3,034	2,801	8.3
EBITDA margin (%)	13.1	13.3	-19 bp
Adj. PAT	2,100	1,922	9.3

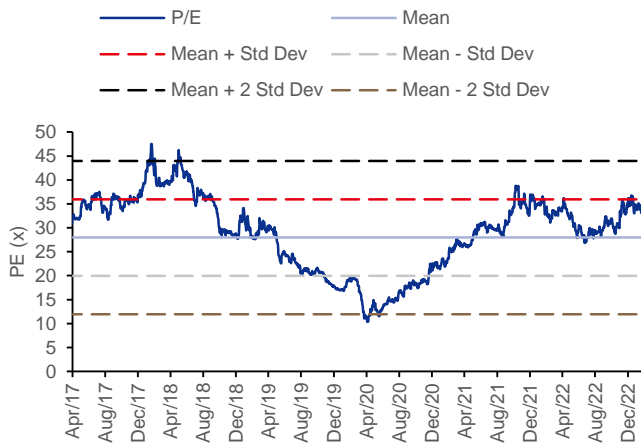
SOURCES: INCRED RESEARCH, COMPANY REPORTS, BLOOMBERG

Figure 12: Our revised earnings estimates

	New estimates			Old estimates			Change (%)		
	FY23F	FY24F	FY25F	FY23F	FY24F	FY25F	FY23F	FY24F	FY25F
Revenue	90,502	95,643	106,091	84,246	87,146	93,713	7.4	9.8	13.2
EBITDA	10,498	13,725	15,489	10,404	12,854	14,010	0.9	6.8	10.6
Adjusted consol. PAT	7,554	9,416	10,767	7,854	9,169	9,997	-3.8	2.7	7.7
EPS	59.5	74.1	84.8	61.8	72.2	78.7	-3.8	2.7	7.7
EBITDA margin (%)	11.6	14.4	14.6	12.4	14.8	15.0	-75 bp	-40 bp	-35 bp

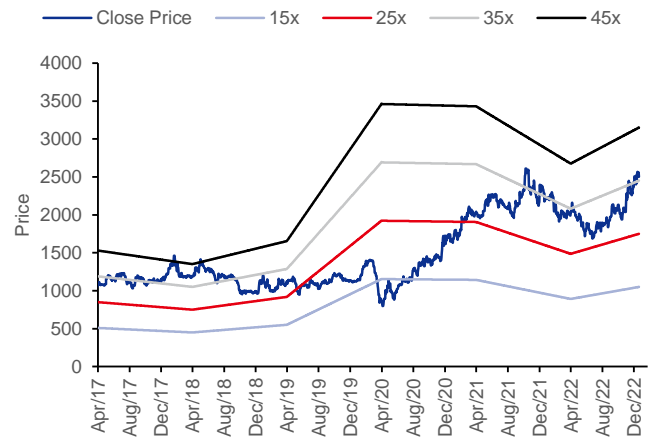
SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 13: P/E SD (five-year mean P/E)



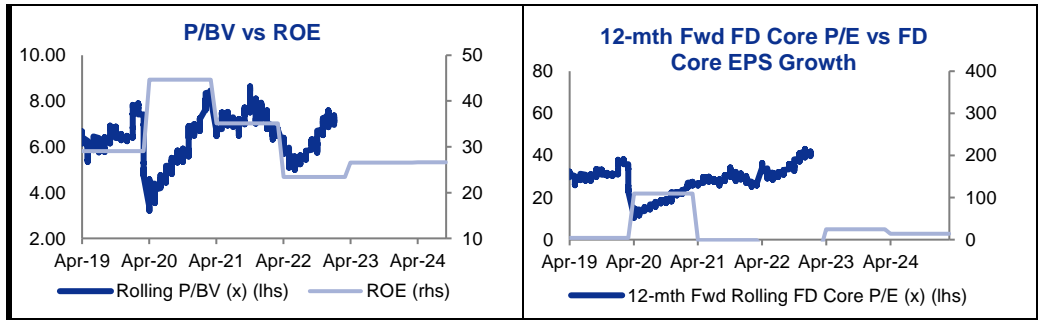
SOURCE: INCRED RESEARCH, COMPANY REPORTS, BLOOMBERG

Figure 14: P/E band



SOURCE: INCRED RESEARCH, COMPANY REPORTS, BLOOMBERG

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Total Net Revenues	63,571	77,728	90,502	95,643	106,091
Gross Profit	23,186	24,197	24,617	29,889	33,684
Operating EBITDA	12,843	12,421	10,498	13,725	15,489
Depreciation And Amortisation	(2,128)	(2,295)	(2,606)	(3,016)	(3,196)
Operating EBIT	10,715	10,126	7,892	10,709	12,294
Financial Income/(Expense)	(193)	(38)	104	254	471
Pretax Income/(Loss) from Assoc.	1,460	2,044	1,425	1,140	1,140
Non-Operating Income/(Expense)	130	186	95	100	105
Profit Before Tax (pre-EI)	12,112	12,318	9,516	12,203	14,010
Exceptional Items					
Pre-tax Profit	12,112	12,318	9,516	12,203	14,010
Taxation	(2,341)	(2,633)	(1,962)	(2,788)	(3,243)
Exceptional Income - post-tax					
Profit After Tax	9,771	9,685	7,554	9,416	10,767
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	9,771	9,685	7,554	9,416	10,767
Recurring Net Profit	9,771	9,685	7,554	9,416	10,767
Fully Diluted Recurring Net Profit	9,771	9,685	7,554	9,416	10,767

Cash Flow

(Rs mn)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
EBITDA	12,843	12,421	10,498	13,725	15,489
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(1,955)	(4,939)	(1,287)	174	(576)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	3,686	48	1,624	1,494	1,716
Net Interest (Paid)/Received	212	41	(104)	(254)	(471)
Tax Paid	(2,322)	(2,868)	(1,962)	(2,788)	(3,243)
Cashflow From Operations	12,464	4,704	8,770	12,351	12,915
Capex	(2,266)	(4,699)	(5,450)	(3,210)	(3,371)
Disposals Of FAs/subsidiaries	56	39			
Acq. Of Subsidiaries/investments	94	139	(500)	(500)	(500)
Other Investing Cashflow	124	487	164	304	524
Cash Flow From Investing	(1,992)	(4,035)	(5,786)	(3,406)	(3,347)
Debt Raised/(repaid)	(4,104)	(11)			
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(635)	(2,922)	(3,049)	(3,303)	(3,557)
Preferred Dividends					
Other Financing Cashflow	(166)	(10)	(60)	(50)	(53)
Cash Flow From Financing	(4,905)	(2,942)	(3,109)	(3,353)	(3,610)
Total Cash Generated	5,566	(2,273)	(126)	5,592	5,958
Free Cashflow To Equity	6,367	659	2,983	8,945	9,568
Free Cashflow To Firm	10,251	619	2,923	8,895	9,516

SOURCES: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rs mn)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Total Cash And Equivalents	7,684	5,264	5,638	11,730	18,188
Total Debtors	3,898	4,668	6,199	6,551	7,267
Inventories	7,608	12,602	13,637	13,626	14,533
Total Other Current Assets	1,469	2,219	2,584	2,731	3,029
Total Current Assets	20,659	24,753	28,058	34,638	43,017
Fixed Assets	16,471	16,886	20,775	20,970	21,144
Total Investments	3,366	4,759	4,759	4,759	4,759
Intangible Assets					
Total Other Non-Current Assets	2,327	3,561	2,515	2,515	2,515
Total Non-current Assets	22,164	25,206	28,050	28,244	28,419
Short-term Debt					
Current Portion of Long-Term Debt					
Total Creditors	6,462	7,940	9,245	9,770	10,837
Other Current Liabilities	3,220	2,064	2,403	2,539	2,816
Total Current Liabilities	9,682	10,004	11,648	12,309	13,654
Total Long-term Debt	6				
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	524	607	607	607	607
Total Non-current Liabilities	530	607	607	607	607
Total Provisions	919	904	904	904	904
Total Liabilities	11,131	11,515	13,159	13,821	15,165
Shareholders Equity	31,692	38,444	42,949	49,061	56,270
Minority Interests					
Total Equity	31,692	38,444	42,949	49,061	56,270

Key Ratios					
	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Revenue Growth	15.3%	22.3%	16.4%	5.7%	10.9%
Operating EBITDA Growth	53.9%	(3.3%)	(15.5%)	30.7%	12.9%
Operating EBITDA Margin	20.2%	16.0%	11.6%	14.4%	14.6%
Net Cash Per Share (Rs)	60.44	41.44	44.38	92.34	143.19
BVPS (Rs)	249.49	302.64	338.11	386.22	442.98
Gross Interest Cover	48.42	196.62	131.54	214.18	234.16
Effective Tax Rate	19.3%	21.4%	20.6%	22.8%	23.1%
Net Dividend Payout Ratio	23.1%	24.7%	32.0%	27.1%	25.4%
Accounts Receivables Days	20.17	20.11	21.91	24.33	23.77
Inventory Days	74.62	68.90	72.68	75.67	70.97
Accounts Payables Days	53.94	49.10	47.60	52.78	51.94
ROIC (%)	44.3%	45.8%	26.4%	31.4%	36.1%
ROCE (%)	35.4%	28.2%	19.4%	23.5%	23.9%
Return On Average Assets	31.1%	26.6%	17.7%	20.1%	20.2%

SOURCES: INCRED RESEARCH, COMPANY REPORTS

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