

22 January 2026

India | Equity Research | Results Update

Supreme Industries

Plastic

Healthy pipe volume growth; profitability marred by inventory losses

Supreme Industries (SI) reported Q3FY26 blended plastics volume growth of 12.9% YoY with pipes segment witnessing 16.2% YoY volume growth (6-year CAGR of 13%), in line with our estimates, partly aided by Wavin India acquisition. Blended EBIT/kg dipped 16.7% YoY to INR 11.6 (-10.8% QoQ) as pipes EBIT/kg fell 15.5% YoY to INR 9.2 (-13.1% QoQ) on inventory loss of ~INR 500-600mn and provision for employee expense of INR 153.8mn due to new labour codes (adj. pipe EBIT/kg of INR 13.6). Management maintained pipe vol. growth guidance of 15-17% but cut consol. OPM guidance to 13.5–14% (14.5–15.5% earlier) for FY26. We cut FY26-28E EBITDA by ~8%/6.1%, and upgrade the stock to **ADD** on reasonable valuation (post 20.1% stock price correction in 3 months) with a rolled over Mar'27E SoTP-based revised TP of INR 3,601.

Blended plastics volume growth of 12.9% YoY

SI reported blended plastics volume growth of 12.9% YoY (6-year CAGR of 10.4%) with 16.2% YoY growth in pipes (6-year CAGR of 13%), flat YoY for industrial products, 1.5% YoY growth in packaging products and 8% YoY growth in consumer products. Consolidated revenue grew 7.1% YoY in Q3 while blended realisation fell 5.2% YoY (-5.2% QoQ) as polymer prices fell. Management stated pipes demand had been healthy across all segments in Q3 (except industrial component segment due to a slowdown in consumer appliance sector). Management maintains FY26 guidance of 15-17% pipe volume growth (driven by agriculture, infra and housing markets) as polymer prices have bottomed out. We have modelled blended volume CAGR of 11.9% and plastic pipe vol. CAGR of 13.8% over FY25–28E driven by a low base, acquisition of Wavin India business done in Aug'25 and lower polymer prices.

Pipe profitability remains subdued due to inventory losses

Blended EBIT/kg fell 16.7% YoY to INR 11.6/kg (-10.8% QoQ) due to higher employee cost and inventory losses (~INR 0.5-0.6bn) with plastic pipes EBIT/kg contracting 15.5% YoY (-13.1% QoQ) to INR 9.2/kg, resulting in EBIT decline of 6.1% YoY. Adjusted for inventory losses and employee provision, EBIT/kg for pipe segment would be ~INR 13.6 in Q3. Employee cost increased by 35.2% YoY/15.8% QoQ due to provision of INR 153.8mn as per new labour code. Management has pruned its OPM guidance to 13.5–14% (14.5–15.5% earlier) for FY26 (driven by inventory losses). We model blended EBIT/kg of ~INR 13.8–16.4 and plastic pipes EBIT/kg of ~INR 11.9–15 for FY26–28E.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	103,964	112,252	127,556	143,164
EBITDA	14,013	14,557	18,152	20,397
EBITDA %	13.5	13.0	14.2	14.2
Net Profit	9,023	8,828	11,568	13,415
EPS (INR)	71.0	69.5	91.0	105.6
EPS % Chg YoY	(12.3)	(2.2)	31.0	16.0
P/E (x)	47.1	48.2	36.8	31.7
EV/EBITDA (x)	29.7	28.9	23.0	20.0
RoCE (%)	13.9	13.0	15.7	16.3
RoE (%)	16.8	15.0	18.1	19.1

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Market Data

Market Cap (INR)	425bn
Market Cap (USD)	4,639mn
Bloomberg Code	SI IN
Reuters Code	SUPI.BO
52-week Range (INR)	4,740 / 3,020
Free Float (%)	51.0
ADTV-3M (mn) (USD)	12.4

Price Performance (%)	3m	6m	12m
Absolute	(20.1)	(20.3)	(15.4)
Relative to Sensex	(17.1)	(19.9)	(23.4)

ESG Score	2024	2025	Change
ESG score	69.6	69.0	(0.6)
Environment	53.4	52.9	(0.5)
Social	75.2	78.2	3.0
Governance	81.1	78.5	(2.6)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings	FY26E	FY27E	FY28E
Revisions (%)			
Revenue	(2.7)	(4.3)	(5.6)
EBITDA	(8.0)	(6.1)	(7.5)
EPS	(14.4)	(9.9)	(10.0)

Previous Reports

28-10-2025: [Q2FY26 results review](#)

25-04-2025: [Q4FY25 results review](#)

Valuation and view

SI's operational performance in Q3 has been lower than our expectation; thus, we cut EBITDA by ~8%/6.1% for FY26-FY28E, respectively. We believe SI may see near-term demand tailwinds due to lower polymer prices and profitability growth could be higher led by the absence of inventory losses and a low base. We upgrade the stock to **ADD** (from *Hold*) on reasonable valuation post 20.1% correction in the stock price in past 3 months with a rolled over Mar'27E SoTP-based revised TP of INR 3,601 (earlier: INR 3,800), set at an unchanged core business target P/E of 35x (in line with 10-year average 1-year forward P/E).

Exhibit 1: Q3FY26 consolidated result review

INR mn	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Total revenues	26,869	25,099	7.1%	23,939	12.2%	76,900	74,192	3.7%
Raw Materials	18,270	17,289	5.7%	15,870	15.1%	52,034	50,133	3.8%
% of sales	68.0%	68.9%	-89 bps	66.3%	170 bps	67.7%	67.6%	9 bps
Employee expense	1,558	1,152	35.2%	1,346	15.8%	4,254	3,563	19.4%
% of sales	5.8%	4.6%	121 bps	5.6%	18 bps	5.5%	4.8%	73 bps
Other expense	3,903	3,569	9.4%	3,749	4.1%	11,312	10,342	9.4%
% of sales	14.5%	14.2%	31 bps	15.7%	-113 bps	14.7%	13.9%	77 bps
Total expenditure	23,731	22,011	7.8%	20,965	13.2%	67,599	64,038	5.6%
% of sales	88.3%	87.7%	63 bps	87.6%	74 bps	87.9%	86.3%	159 bps
EBITDA	3,138	3,088	1.6%	2,974	5.5%	9,301	10,154	(8.4%)
EBITDA margin (%)	11.7%	12.3%	-63 bps	12.4%	-74 bps	12.1%	13.7%	-159 bps
Depreciation/Amortisation	1,095	913	20.0%	1,044	4.9%	3,069	2,672	14.9%
EBIT	2,043	2,175	(6.1%)	1,931	5.8%	6,232	7,482	(16.7%)
EBIT Margin (%)	7.6%	8.7%	-106 bps	8.1%	-46 bps	8.1%	10.1%	-198 bps
Net Interest Expenses	114	30	282.6%	58	95.5%	200	89	124.0%
Other non-operating income	38	89	(57.6%)	155	(75.7%)	362	454	(20.2%)
PBT	1,967	2,235	(12.0%)	2,028	(3.0%)	6,394	7,846	(18.5%)
Income Tax Expense	527	584	(9.8%)	529	(0.4%)	1,685	2,049	(17.8%)
PAT before associates	1,440	1,650	(12.8%)	1,499	(3.9%)	4,710	5,797	(18.8%)
Share of profit of associate	94	220	(57.1%)	149	(36.7%)	495	873	(43.3%)
Extraordinary Items	(154)	0	100.0%	0	100.0%	(154)	0	100.0%
Reported PAT	1,534	1,870	(18.0%)	1,647	(6.9%)	5,204	6,670	(22.0%)
Adjusted PAT	1,646	1,870	(11.9%)	1,647	(0.1%)	5,317	6,670	(20.3%)

Source: I-Sec research, Company data

Exhibit 2: Q3FY26 segmental result review

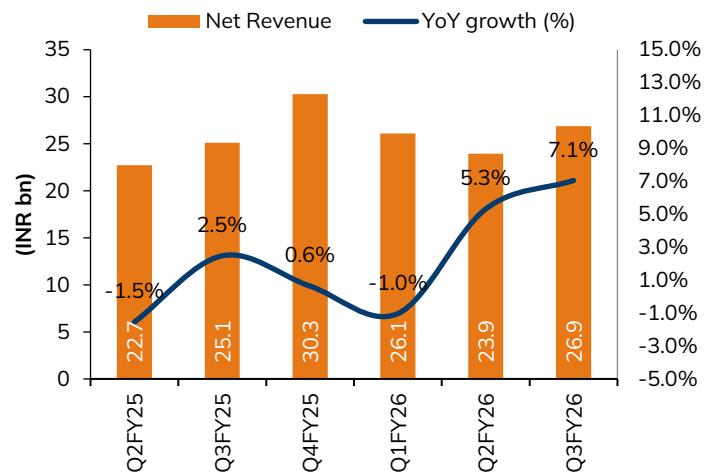
INR mn	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Segment revenue								
Plastic Piping Products	18,232	16,649	9.5%	16,021	13.8%	52,176	49,612	5.2%
Industrial Products	3,355	3,324	1.0%	2,826	18.7%	9,197	9,663	-4.8%
Packaging Products	3,903	3,982	-2.0%	3,935	-0.8%	11,854	11,662	1.6%
Consumer Products	1,119	1,064	5.2%	1,033	8.3%	3,136	3,075	2.0%
Others	260	79	228.4%	124	110.0%	538	180	199.6%
Total	26,869	25,099	7.1%	23,939	12.2%	76,900	74,192	3.7%
EBIT								
Plastic Piping Products	1,351	1,377	-1.9%	1,268	6.5%	4,193	5,194	-19.3%
Industrial Products	270	272	-0.9%	118	128.5%	564	749	-24.7%
Packaging Products	334	441	-24.2%	476	-29.7%	1,268	1,276	-0.6%
Consumer Products	172	169	1.4%	141	21.5%	451	497	-9.3%
Others	2	3	-51.5%	1	166.7%	1	1	-57.1%
Total	2,128	2,262	-5.9%	2,004	6.2%	6,476	7,717	-16.1%
EBIT margin (%)								
Plastic Piping Products	7.4%	8.3%	-86 bps	7.9%	-51 bps	8.0%	10.5%	-243 bps
Industrial Products	8.0%	8.2%	-15 bps	4.2%	386 bps	6.1%	7.7%	-162 bps
Packaging Products	8.6%	11.1%	-251 bps	12.1%	-353 bps	10.7%	10.9%	-24 bps
Consumer Products	15.3%	15.9%	-57 bps	13.7%	166 bps	14.4%	16.2%	-179 bps
Segment volume (te)								
Plastic Piping Products	146,986	126,515	16.2%	119,860	22.6%	415,614	368,906	12.7%
Industrial Products	15,453	15,472	-0.1%	13,927	11.0%	44,029	45,545	-3.3%
Packaging Products	16,533	16,281	1.5%	16,263	1.7%	48,974	47,591	2.9%
Consumer Products	4,822	4,465	8.0%	4,381	10.1%	13,401	12,603	6.3%
Total	183,794	162,733	12.9%	154,431	19.0%	522,018	474,645	10.0%
EBIT/kg (INR/kg)								
Plastic Piping Products	9.2	10.9	-15.5%	10.6	-13.1%	10.1	14.1	-28.3%
Industrial Products	17.4	17.6	-0.8%	8.5	105.9%	12.8	16.4	-22.1%
Packaging Products	20.2	27.1	-25.4%	29.3	-30.9%	25.9	26.8	-3.4%
Consumer Products	35.6	37.9	-6.1%	32.2	10.4%	33.6	39.4	-14.7%
Total	11.6	13.9	-16.7%	13.0	-10.8%	12.4	16.3	-23.7%

Source: I-Sec research, Company data

Takeaways from Q3FY26 earnings conference call

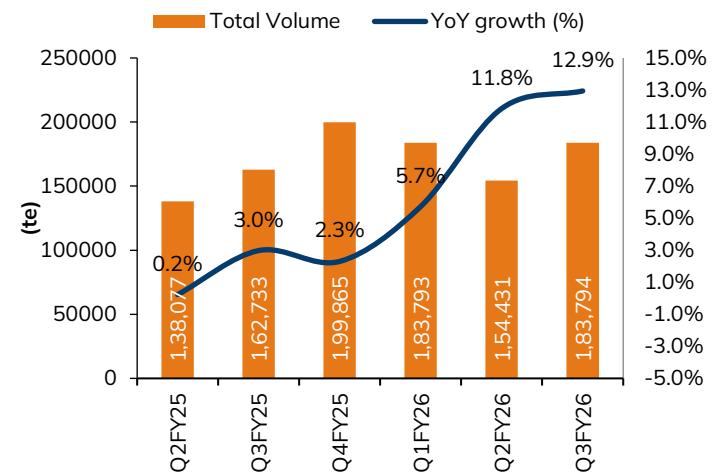
- **Demand:** Demand for plastic pipes was healthy from all segments. CPVC volume for 9MFY26 grew 30% YoY. All the other segments are expected to witness growth except industrial division due to a slowdown in consumer appliance sector. Demand from plumbing and infra pipes in Jan'26 has improved compared with Dec'25. 180 customers from Wavin were onboarded during the quarter.
- Management indicated **inventory loss of ~INR 1-1.2bn** in 9MFY26.
- **Guidance:** Management maintains guidance for pipe volume growth of 15-17% (aided by sales from Wavin acquisition) and blended volume growth of 12-14% but it has cut its consolidated OPM to 13.5-14% (14.5-15.5% earlier) for FY26. Estimated consol revenue for FY26 is ~INR 110-115bn. Management expects to reach 70% utilisation level of its pipe capacity (~1mn tons) in FY27.
- **Capacity expansion:**
 - Total plastic pipes capacity is expected to reach 1mn te by end FY26 (vs. 870,000te as on FY25).
 - Three units acquired through Wavin acquisition are fully integrated and realigned; likely to be available for their full potential Feb'26 onwards.
 - Project execution at site for profile window is nearing completion. Production trials have commenced. The company expects to launch commercial production in the market from Feb'26. It has a total capacity of 250,000 windows p.a. and will generate revenue of ~INR 3bn.
 - New plants in Malanpur (in MP) and Patna (in Bihar) will be operational by FY28.
 - Additional 0.1mn te capacity is expected in FY27 across all segments.
- **Capex:** Company incurred capex outflow of INR 10.3bn in 9MFY26 and expects full year cash outflow of INR 12bn, including acquisition of Wavin India pipe business. The entire capex will be funded internally.
- The company has fully executed LOI for supply of 0.2mn of 10kg composite cylinders to BPCL and received new LOI for supply of additional 0.2mn composite cylinders to BPCL which will generate revenue of INR 540mn and it will be executed in Q4.
- Management expects PVC prices to rise further due to healthy demand for next six months. PVC prices have increased from USD 580 lows to ~USD 650 till-date along with further rupee depreciation. Also, China has withdrawn tax rebate from 1 Apr'26 on PVC exports which will further increase PVC prices.
- The company had net debt of INR 1.32bn as of 31 Dec'25 which will be paid off by Q4.
- Since demand has returned to normal level along with rise in PVC prices, channel has started restocking.
- The company has newly launched PP silent pipe system in technical collaboration with M/s. Poloplast GmbH of Austria with a capacity of 3,000mtpa. It is a premium category product and has been well received in the market. SI is expanding its range of electrofusion fittings (EF) and bathware products.
- Interest cost has increased due to short-term debt availed for capex and other income is lower due to surplus cash utilised for capex purpose; from Q1FY27, it is expected to normalise.
- Mr. M.P. Taparia's (Managing Director) two grandsons are in the business and are going to be the successors.

Exhibit 3: Quarterly consolidated revenue



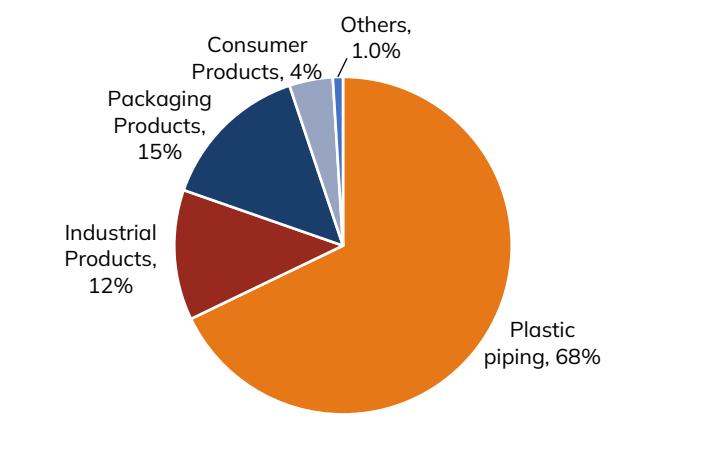
Source: Company data, I-Sec research

Exhibit 4: Quarterly blended plastics sales volume



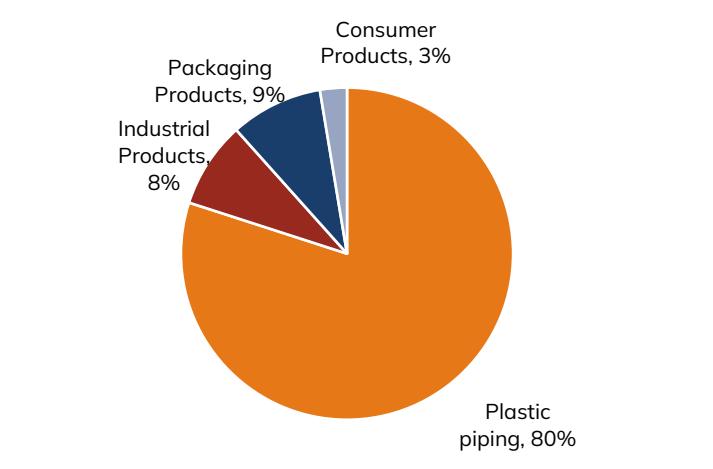
Source: Company data, I-Sec research

Exhibit 5: Quarterly revenue breakup



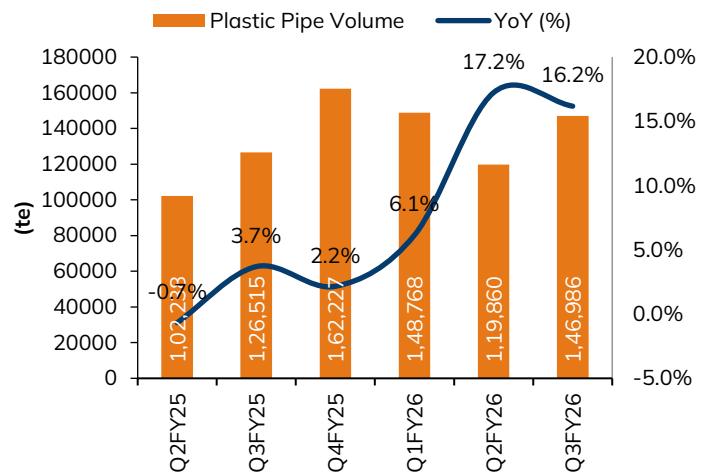
Source: Company data, I-Sec research

Exhibit 6: Quarterly sales volume breakup



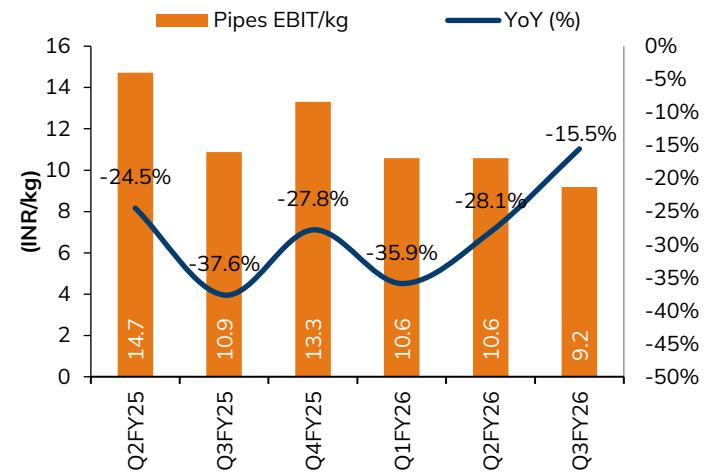
Source: Company data, I-Sec research

Exhibit 7: Quarterly plastic pipes sales volume

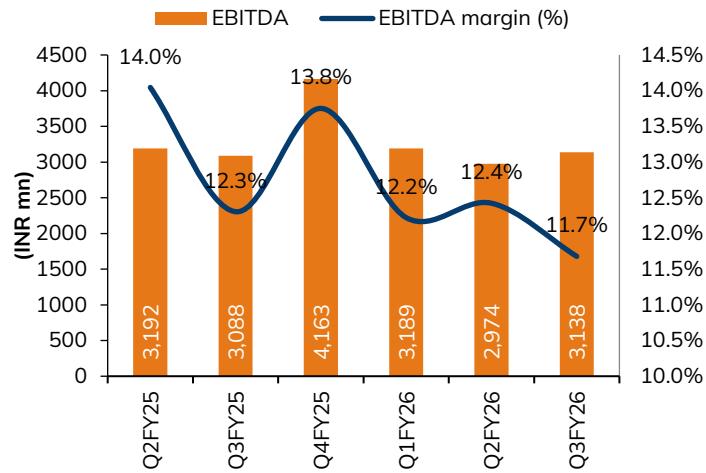


Source: Company data, I-Sec research

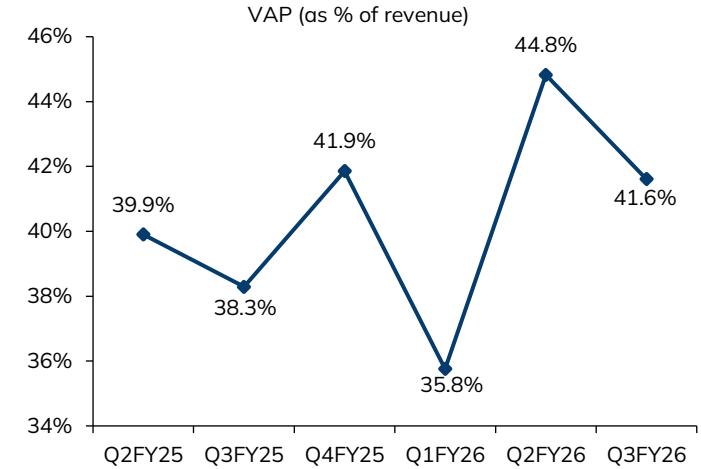
Exhibit 8: Quarterly plastic pipes EBIT/kg



Source: Company data, I-Sec research

Exhibit 9: Quarterly EBITDA and margin


Source: Company data, I-Sec research

Exhibit 10: Share of value-added products


Source: Company data, I-Sec research

Valuation and view

SI is a play on India's growing housing and consumer market, backed by a strong brand, comprehensive product portfolio and wide distribution reach.

We value SI on SoTP basis considering its 1) core operations; and 2) stake in associate, Supreme Petrochem Ltd.

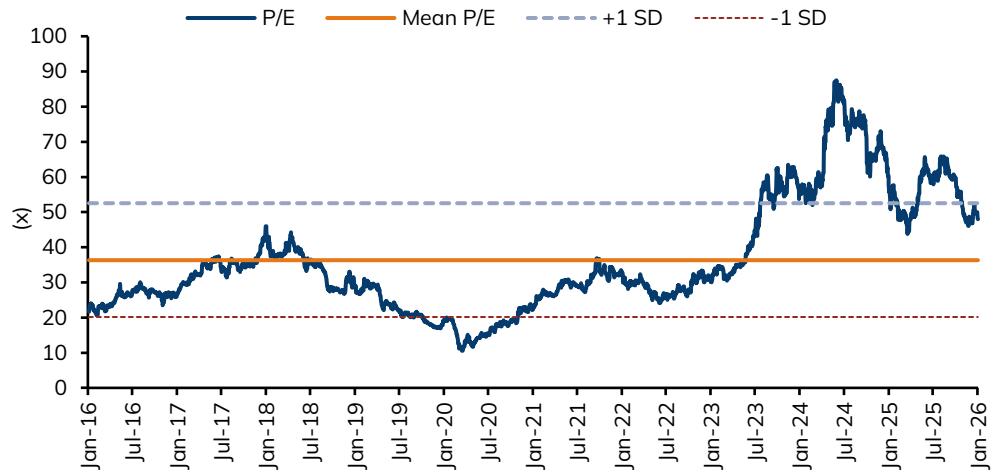
Exhibit 11: SI's SoTP valuation table

A) Valuation of SI's core operations on P/E basis	
Standalone Q3FY26E EPS (INR/share)	96
Target P/E (x)	35
Value per share (INR/share)	(A) 3,360
B) Value of SI's stake in Supreme Petrochem	
Supreme Petrochem Market capitalisation (INR mn)	99,408
Supreme Industries holding (%)	31%
Value of holding (INR mn)	30,598
Total No of equity shares (mn)	127
SI's value per share (INR/share)	(B) 241
C) SoTP Valuation of SI	
Value per share of SI's core operation	INR 3,360
Value of SI's stake in Supreme Petrochem	INR 241
Target Price (A) + (B)	INR 3,601

Source: I-Sec research, Company data

We upgrade the stock to **ADD** (from *Hold*) primarily led by reasonable valuation with rolled over Mar'27E SoTP-based revised target price of INR 3,601 (earlier INR 3,800).

Exhibit 12: One-year forward P/E band



Source: I-Sec research, Company data, Bloomberg

Key downside risks

- **Slowdown in housing market:** Any unexpected demand slowdown in housing market could adversely affect growth in pipes segment.
- **Sharp fall in PVC resin prices:** A sharp and sudden fall in PVC resin prices may adversely affect the profitability of the company.
- **Significant increase in competitive activity:** Any sudden significant increase in competitive scenario may adversely affect the profitability of the company.

Exhibit 13: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	48.9	48.9	49.0
Institutional investors	37.4	36.8	33.4
MFs and other	9.1	9.9	10.0
FIs/ Banks	2.2	2.6	0.2
Insurance Cos.	3.2	3.5	4.0
FII	22.9	20.8	19.2
Others	13.7	14.3	17.6

Source: Bloomberg, I-Sec research

Exhibit 14: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 15: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	103,964	112,252	127,556	143,164
Operating Expenses	89,950	97,695	109,404	122,767
EBITDA	14,013	14,557	18,152	20,397
EBITDA Margin (%)	13.5	13.0	14.2	14.2
Depreciation & Amortization	3,586	4,181	4,556	4,884
EBIT	10,427	10,376	13,596	15,514
Interest expenditure	119	280	113	90
Other Non-operating Income	82	476	567	885
Recurring PBT	10,390	10,572	14,051	16,309
Less: Taxes	(2,782)	(2,664)	(3,541)	(4,110)
PAT	7,609	7,908	10,510	12,199
Profit / (Loss) from Associates	1,201	920	1,058	1,217
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	799	-	-	-
Net Income (Reported)	9,609	8,828	11,568	13,415
Net Income (Adjusted)	9,023	8,828	11,568	13,415

Source Company data, I-Sec research

Exhibit 16: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Assets				
Inventories	13,337	14,453	16,186	18,163
Cash & cash eqv.	9,525	4,727	8,937	17,993
Sundry Debtors	5,401	5,843	6,640	7,452
Other Current Assets	5,460	5,536	6,290	7,060
Trade payables	8,934	9,558	10,710	12,028
Other Current Liabilities	4,507	4,925	5,527	6,207
Net Current Assets	20,281	16,076	21,816	32,434
Investments	7,196	7,196	7,196	7,196
Net Fixed Assets	29,036	37,855	37,799	33,889
Other Non Current Assets	1,724	1,724	1,724	1,724
Total Assets	58,237	62,851	68,535	75,243
Liabilities				
Borrowings	-	200	100	100
Other Non Current Liabilities	1,633	1,633	1,633	1,633
Total Liabilities	1,633	1,833	1,733	1,733
Equity Share Capital	254	254	254	254
Reserves & Surplus	56,350	60,764	66,548	73,256
Total Net Worth	56,604	61,018	66,802	73,510
Minority Interest	-	-	-	-
Total Liabilities & Net Worth	58,237	62,851	68,535	75,243

Source Company data, I-Sec research

Exhibit 17: Quarterly trend

(INR mn, year ending March)

	Mar-25	Jun-25	Sep-25	Dec-25
Net Sales	30,271	26,092	23,939	26,869
% growth (YOY)	0.6	(1.0)	5.3	7.1
EBITDA	4,163	3,189	2,974	3,138
Margin %	13.8	12.2	12.4	11.7
Other Income	125	169	155	38
Extraordinaries	-	-	-	(154)
Adjusted Net Profit	2,939	2,023	1,647	1,646

Source Company data, I-Sec research

Exhibit 18: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	10,787	11,497	13,536	15,520
Working Capital Changes	(1,122)	(593)	(1,530)	(1,562)
Capital Commitments	(9,307)	(13,000)	(4,500)	(974)
Free Cashflow	1,480	(1,503)	9,036	14,547
Other investing cashflow	(815)	-	-	-
Cashflow from Investing Activities	(10,122)	(13,000)	(4,500)	(974)
Issue of Share Capital	-	-	-	-
Inc (Dec) in Borrowings	-	200	(100)	-
Dividend paid	(4,320)	(4,414)	(5,784)	(6,708)
Others	1,306	920	1,058	1,217
Cash flow from Financing Activities	(3,013)	(3,294)	(4,826)	(5,491)
Chg. in Cash & Bank balance	(2,348)	(4,797)	4,210	9,056
Closing cash & balance	9,525	4,727	8,937	17,993

Source Company data, I-Sec research

Exhibit 19: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	75.6	69.5	91.0	105.6
Adjusted EPS (Diluted)	71.0	69.5	91.0	105.6
Cash EPS	99.2	102.4	126.9	144.0
Dividend per share (DPS)	34.0	34.7	45.5	52.8
Book Value per share (BV)	445.5	480.3	525.8	578.6
Dividend Payout (%)	47.9	50.0	50.0	50.0
Growth (%)				
Net Sales	2.8	8.0	13.6	12.2
EBITDA	(8.9)	3.9	24.7	12.4
EPS (INR)	(12.3)	(2.2)	31.0	16.0
Valuation Ratios (x)				
P/E	47.1	48.2	36.8	31.7
P/CEPS	33.7	32.7	26.4	23.2
P/BV	7.5	7.0	6.4	5.8
EV / EBITDA	29.7	28.9	23.0	20.0
EV / Sales	4.0	3.7	3.3	2.8
Dividend Yield (%)	1.0	1.0	1.4	1.6
Operating Ratios				
Gross Profit Margins (%)	31.3	32.4	33.4	33.3
EBITDA Margins (%)	13.5	13.0	14.2	14.2
Effective Tax Rate (%)	26.8	25.2	25.2	25.2
Net Profit Margins (%)	8.7	7.9	9.1	9.4
NWC / Total Assets (%)	15.0	14.7	15.2	15.4
Net Debt / Equity (x)	(0.2)	(0.1)	(0.2)	(0.2)
Net Debt / EBITDA (x)	(0.7)	(0.3)	(0.5)	(0.9)
Profitability Ratios				
RoCE (%) (post-tax)	13.9	13.0	15.7	16.3
RoE (%)	16.8	15.0	18.1	19.1
Cash Conversion Cycle (on net sales)				
Inventory Days	47	47	46	46
Receivables Days	19	19	19	19
Payables Days	31	31	31	31

Source Company data, I-Sec research

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