

22 January 2026

Supreme Industries

Mixed bag, market share gain likely on robust capex; upgrade to BUY

Rating: BUY

Target Price (12-mth): Rs.4,000

Share Price: Rs.3,349

Supreme Industries delivered broadly an in-line performance in Q3FY26. While revenue (above 1.9% vs. ARe) and EBITDA (above 2.4% vs. ARe) came in-line with ARe, PAT missed ARe by 8.8% due to sharp 57% y/y decline in profit from associates. Notably, pipe volume grew by a strong 16.2% y/y in a tough environment (resin prices fell 13% at the end of Dec-25 over Sep-25). Adjusted EBITDA margin (ex-MTM inventory loss) remained firm at 13.9% in 9MFY26 (vs. 13.7% in 9MFY20) due to rise in the share of value-added products to 40.6% in Q3FY26 (from 37.1% in 9MFY20). After steep correction over the past 3 months, the stock trades at 40.1x on 1-year forward P/E vs. 5-year average of 44.1x, which appears to be reasonable. Thus, we upgrade our rating on the stock to BUY with a lower TP of Rs4,000 (from Rs4,532 earlier), valuing it at 40x FY28e EPS.

Key Highlights: Pipe volume grew by a sharp 16.2% y/y, while segmental EBIT margin fell by 86bps y/y to 7.4%, mainly due to impact of MTM inventory loss (Rs0.5-0.6bn). Non-pipe volume grew by a modest 1.6% y/y, while segmental EBIT margin contracted by 129bps y/y to 9.3% in Q3FY26 due to weak demand for industrial and packaging products. Overall, the company's revenue/EBITDA grew by 7.1/6.6% y/y, while adj. PAT declined by 15.9% y/y in Q3FY26.

Guidance: The management has guided a positive outlook, as it believes the polymer prices has entered a new upcycle from Jan-26. It has maintained FY26 total volume growth guidance of 12-14% and expects 15-17% growth in pipe volume. While it trimmed FY26 EBITDA margin guidance to 13.5-14% (from 14.5-15% earlier) due to steep fall in polymer prices, it expects to operate at 14.5-15% range on sustainable basis, going ahead. The company plans to maintain a debt-free balance sheet, despite aggressive capex.

Outlook and Valuation: We expect the company's revenue/EPS to clock 13.1/22.4% CAGR with average RoE of 17.9% over FY26-28. Given steep correction over the past 3 month, we upgrade our rating on the stock to BUY with a revised TP of Rs4,000 (from Rs4,532 earlier), valuing it at 40x of FY28e EPS. **Downside Risks:** (a) Sharp slowdown in real estate; (b) market share loss in plastic pipe segment; (c) steep decline in polymer prices.

Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	1,01,343	1,04,463	1,11,217	1,25,554	1,42,220
Net profit (Rs m)	10,790	9,761	8,478	11,029	12,704
EPS (Rs)	84.9	76.8	66.7	86.8	100.0
P/E (x)	49.8	44.6	50.2	38.6	33.5
EV / EBITDA (x)	33.7	29.3	28.9	22.8	19.9
P / BV (x)	10.5	7.7	7.0	6.4	5.8
RoE (%)	22.7	18.1	14.5	17.4	18.3
RoCE (%) after tax	16.5	13.0	11.1	13.1	13.8
Dividend yield (%)	0.7	1.0	1.1	1.3	1.4
Net debt / equity (x)	(2.3)	(1.7)	(0.5)	(0.4)	(0.4)

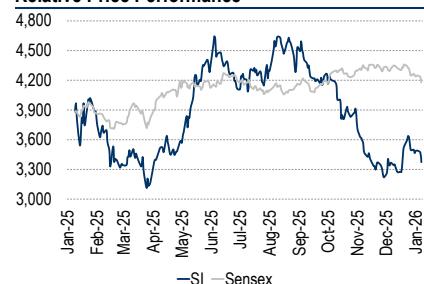
Source: Company, Anand Rathi Research

Key Data	SI IN / SUPI.BO
52-week high / low	Rs4739 / 3095
Sensex / Nifty	81910 / 25158
Market cap	Rs440bn
Shares outstanding	127m

Shareholding Pattern (%)	Dec'25	Sept'25	Jun'25
Promoters	48.9	48.9	48.9
- of which, Pledged	-	-	-
Free float	51.1	51.1	51.1
- Foreign institutions	19.3	20.7	21.9
- Domestic institutions	17.1	16.0	14.6
- Public	14.7	14.4	14.6

Estimates Revision (%)	FY26e	FY27e	FY28e
Sales	(3.7)	(5.8)	(8.0)
EBITDA	(10.1)	(6.3)	(12.0)
PAT	(16.6)	(13.0)	(21.1)

Relative Price Performance



Source: Bloomberg

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Financials and Valuations (Consolidated)

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Net revenue	1,01,343	1,04,463	1,11,217	1,25,554	1,42,220
Growth (%)	10.1	3.1	6.5	12.9	13.3
Direct costs	80,815	84,680	91,310	1,02,011	1,16,079
SG&A	3,883	3,915	5,299	5,009	4,896
EBITDA	15,595	14,512	14,608	18,533	21,245
EBITDA margin (%)	15.4	13.9	13.1	14.8	14.9
- Depreciation	2,984	3,586	4,277	5,105	5,678
Other income	535	383	400	267	267
Interest expenses	161	119	314	456	456
PBT	14,054	12,390	11,212	14,739	16,978
Effective tax rate (%)	23.9	22.4	24.4	25.2	25.2
+ Associates / (Minorities)	1,069	1,201	795	1,500	1,600
Net income	10,697	9,609	8,478	11,029	12,704
Adjusted income	10,790	9,761	8,478	11,029	12,704
WANS	127	127	127	127	127
FDEPS (Rs)	84.9	76.8	66.7	86.8	100.0
FDEPS growth (%)	24.7	-9.5	-13.1	30.1	15.2
Gross margin (%)	33.4	32.9	31.7	32.2	31.4

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	14,054	12,390	11,212	14,739	16,978
+ Non-cash items	2,984	3,586	4,277	5,105	5,678
Oper. prof. before WC	17,038	15,977	15,489	19,844	22,655
- Incr. / (decr.) in WC	1,752	(16)	(2,316)	(1,712)	(1,990)
Others incl. taxes	(3,730)	(3,045)	(2,820)	(3,521)	(4,084)
Operating cash-flow	15,059	12,915	10,353	14,612	16,581
- Capex (tang. + intang.)	(6,849)	(10,783)	(12,000)	(10,000)	(10,000)
Free cash-flow	8,210	2,132	(1,647)	4,612	6,581
Acquisitions					
- Div.(incl. buyback & taxes)	(3,812)	(4,320)	(4,701)	(5,336)	(5,844)
+ Equity raised	-	-	-	-	-
+ Debt raised	-	-	-	-	-
- Fin investments	(542)	(652)	-	-	-
- Misc. (CFI + CFF)	555	491	86	(189)	(189)
Net cash-flow	4,412	(2,348)	(6,262)	(914)	548

Source: Company, Anand Rathi Research

Fig 5 – Price Movement



Source: Bloomberg

Fig 2 – Balance Sheet (Rs m)

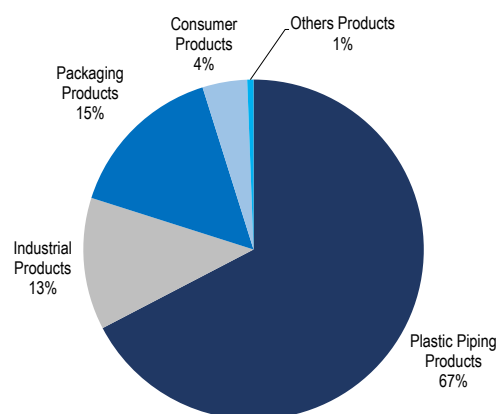
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	254	254	254	254	254
Net worth	51,088	56,604	60,382	66,075	72,935
Debt	-	-	-	-	-
Minority interest	-	-	-	-	-
DTL / (Assets)	960	875	875	875	875
Capital employed	52,048	57,479	61,257	66,950	73,810
Net tangible assets	22,727	27,082	34,806	39,700	44,023
Net intangible assets	1,472	1,724	1,724	1,724	1,724
Goodwill					
CWIP (tang. & intang.)	1,437	4,026	4,026	4,026	4,026
Investments (strategic)					
Investments (financial)	6,254	6,906	6,906	6,906	6,906
Current assets (excl. cash)	3,094	3,678	3,930	4,324	4,781
Cash	11,873	9,525	3,263	2,349	2,897
Current liabilities	3,353	5,265	3,746	3,761	3,779
Working capital	8,545	9,803	10,348	11,682	13,232
Capital deployed	52,048	57,479	61,257	66,950	73,810
Contingent liabilities	-	-	-	-	-

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	49.8	44.6	50.2	38.6	33.5
EV / EBITDA (x)	33.7	29.3	28.9	22.8	19.9
EV / Sales (x)	5.2	4.1	3.8	3.4	3.0
P/B (x)	10.5	7.7	7.0	6.4	5.8
RoE (%)	22.7	18.1	14.5	17.4	18.3
RoCE (%) - after tax	16.5	13.0	11.1	13.1	13.8
RoIC (%) - after tax	31.2	25.0	19.0	20.3	20.8
DPS (Rs)	30.0	34.0	37.0	42.0	46.0
Dividend yield (%)	0.7	1.0	1.1	1.3	1.4
Dividend payout (%) - incl. DDT	35.6	45.0	55.4	48.4	46.0
Net debt / equity (x)	(2.3)	(1.7)	(0.5)	(0.4)	(0.4)
Receivables (days)	18	19	19	19	19
Inventory (days)	49	47	47	47	47
Payables (days)	37	31	32	32	32
CFO : PAT (%)	1.4	1.3	1.2	1.3	1.3

Source: Company, Anand Rathi Research

Fig 6 – FY25 Revenue Break-up (Consolidated)



Source: Company

Financial Highlights

Fig 7 – Financials (Consolidated)

(Rsm)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Revenue	26,869	25,099	7.1	23,939	12.2	76,900	74,192	3.7
Raw-Material expense	18,270	17,289	5.7	15,870	15.1	52,034	50,133	3.8
Gross Profit	8,600	7,810	10.1	8,069	6.6	24,866	24,059	3.4
Employee expense	1,405	1,152	21.9	1,346	4.3	4,100	3,563	15.1
Energy cost	748	895	(16.4)	667	12.2	2,141	2,582	(17.1)
Other expense	3,155	2,674	18.0	3,082	2.4	9,170	7,760	18.2
EBITDA	3,292	3,088	6.6	2,974	10.7	9,455	10,154	(6.9)
D&A	1,095	913	20.0	1,044	4.9	3,069	2,673	14.8
EBIT	2,197	2,175	1.0	1,931	13.8	6,386	7,481	(14.6)
Interest cost	114	30	282.6	58	95.5	200	89	124.0
Non-operating income/(expense)	-116	89	(230.4)	155	(174.7)	209	454	(54.1)
Share of profit/(loss) from associate	94	220	(57.1)	149	(36.7)	495	873	(43.3)
PBT	2,061	2,454	(16.0)	2,176	(5.3)	6,889	8,719	(21.0)
Tax	527	584	(9.8)	529	(0.4)	1,685	2,049	(17.8)
Reported PAT	1,534	1,870	(18.0)	1,647	(6.9)	5,204	6,669	(22.0)
Adjusted PAT	1,573	1,870	(15.9)	1,647	(4.5)	5,243	6,669	(21.4)
As % of net revenues			(bps)		(bps)			(bps)
Gross margin	32.0	31.1	89	33.7	(170)	32.3	32.4	(9)
Employee cost	5.2	4.6	64	5.6	(40)	5.3	4.8	53
Energy cost	2.8	3.6	(78)	2.8	(0)	2.8	3.5	(70)
Other cost	11.7	10.7	109	12.9	(113)	11.9	10.5	147
EBITDA margin	12.3	12.3	(5)	12.4	(17)	12.3	13.7	(139)
Tax rate	25.6	23.8	176	24.3	127	24.5	23.5	95
APAT margin	5.9	7.4	(159)	6.9	(103)	6.8	9.0	(217)

Source: Company, Anand Rathi Research

* Note: Segment EBIT margins are as per reported figures, not adjusted for unallocated expenses / income

Fig 8 – Segment Financials Performance

Particulars	Q3FY26	Q3FY25	y/y (%)	Q2FY26	q/q (%)	9MFY26	9MFY25	y/y (%)
Revenue (Rsm)								
Pipe	18,232	16,649	9.5	16,021	13.8	52,176	49,612	5.2
Industrial	3,355	3,324	1.0	2,826	18.7	9,197	9,663	(4.8)
Packaging	3,903	3,982	(2.0)	3,935	(0.8)	11,854	11,662	1.6
Consumer	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
Sales Volume (KTPA)								
Pipe	147.0	126.5	16.2	119.9	22.6	415.6	368.9	12.7
Industrial	15.5	15.5	(0.1)	13.9	11.0	44.0	45.5	(3.3)
Packaging	16.5	16.3	1.5	16.3	1.7	49.0	47.6	2.9
Consumer	4.8	4.5	8.0	4.4	10.1	13.4	12.6	6.3
Total	183.8	162.7	12.9	154.4	19.0	628.4	580.4	8.3
Realization (Rs/kg)								
Pipe	124	132	(5.7)	134	(7.2)	126	134	(6.7)
Industrial	217	215	1.1	203	7.0	209	212	(1.5)
Packaging	236	245	(3.5)	242	(2.4)	242	245	(1.2)
Consumer	232	238	(2.6)	236	(1.6)	234	244	(4.1)
Total	145	154	(5.8)	154	(6.1)	122	128	(4.7)
EBIT (Rsm)								
Pipe	1,351	1,377	(2)	1,268	7	4,193	5,194	(19)
Industrial	270	272	(1)	118	128	564	749	(25)
Packaging	334	441	(24)	476	(30)	1,268	1,276	(1)
Consumer	172	169	1	141	21	451	497	(9)
Others	70	(84)	(184)	(73)	(196)	(90)	(234)	(62)
Total	2,197	2,175	1	1,931	14	6,386	7,481	(15)
EBIT margin								
Pipe	7.4	8.3	(86bps)	7.9	(51bps)	8.0	10.5	(243bps)
Industrial	8.0	8.2	(15bps)	4.2	386bps	6.1	7.7	(162bps)
Packaging	8.6	11.1	(251bps)	12.1	(353bps)	10.7	10.9	(24bps)
Consumer	15.3	15.9	(57bps)	13.7	166bps	14.4	16.2	(179bps)
Total	8.2	8.7	(49bps)	8.1	11bps	8.3	10.1	(178bps)
EBIT (Rs/kg)								
Pipe	9.2	10.9	(15.5)	10.6	(13.1)	10.1	14.1	(28.3)
Industrial	17.4	17.6	(0.8)	8.5	105.9	12.8	16.4	(22.1)
Packaging	20.2	27.1	(25.4)	29.3	(30.9)	25.9	26.8	(3.4)
Consumer	35.6	37.9	(6.1)	32.2	10.4	33.6	39.4	(14.7)
Total	12.0	13.4	(10.6)	12.5	(4.4)	10.2	12.9	(21.2)

Source: Company, Anand Rathi Research

* Note: Segment EBIT margins are as per reported figures, not adjusted for unallocated expenses / income

Concall Key Takeaways

Operational Highlights:

- **Plastic Pipe:** Sales volume grew 16.2% y/y, while CPVC pipe volume grew 30% y/y in 9MFY26 (vs. 26% y/y growth in H1FY26). Segmental EBIT margin fell 86bps y/y to 7.4% due to impact of MTM inventory loss (Rs0.5-0.6bn).
- **Industrial:** Sales volume was relatively flat (-0.1% y/y on weak base) due to weak demand from consumer appliances. Segmental EBIT margin contracted by 15bps y/y to 8%.
- **Packaging:** Sales volume grew 1.5% y/y, while segmental EBIT margin fell by a sharp 251bps y/y to 8.6%.
- **Consumer:** Sales volume grew by 8% y/y, while segmental EBIT margin fell 57bps y/y to 15.3%.

Outlook

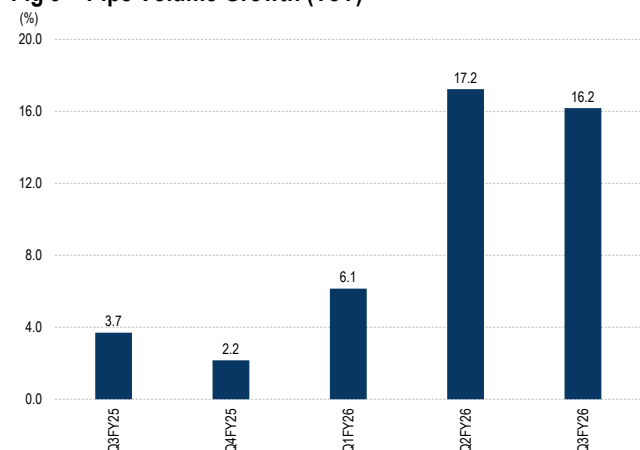
- **Polymer Price:** The management believes the polymer prices has bottomed out due to closure of several petrochemical plants (on account of steep decline in resin prices). It believes domestic PVC resin prices are likely to trend upward due to: (a) rise in global PVC resin prices to \$640-650/tonne from a near-term low of \$580/tonne; and (b) weak INR. Thus, the dealers have started restocking inventories in Jan-26.
- **Guidance:** The company has maintained its guidance of overall volume growth of 12-14% and pipe volume growth of 15-17% y/y (which implies asking run rate of 20-27% for Q4FY26) for FY26. It trimmed FY26 margin guidance to 13.5-14% (from 14.5-15% earlier) due to weak polymer prices. However, it expects to maintain EBITDA margin of 14.5-15% on sustainable basis, going forward.
- **Capex:** Out of the earmarked capex of Rs12bn for FY26, it spent Rs10.3bn in 9MFY26, mainly to increase its pipe capacity to 1,000 ktpa in FY26 (from 872 ktpa in FY25). It plans to set up 2 greenfield plants (Odisha & Bihar), to enhance its pipe capacity by 100 ktpa by FY28.
- **Debt:** Net debt increased to Rs1.3bn in Dec-25 (from Rs0.5bn in Sep-25), due to high capex outlay. However, the management expects the company to become net debt free by Mar-26.

Other Highlights:

- **Inventory loss:** The company has booked Rs0.5-0.6bn inventory loss in Q3FY26. Given resin prices started trending upward from 1st Jan-26, it does not expect any further inventory loss, going ahead.
- **Value Added Products (VAP):** Revenue from VAP rose by 16% y/y to Rs11.2bn, while its share (as a percentage of revenue) expanded by 360bps y/y to 42%. The management plans to increase the share of VAP with the help of new launches.
- **LPG Cylinder:** The company has booked Rs540m revenue from the supply of 200k composite LPG cylinder to BPCL. It has received LoI for another 200k cylinders, which is expected to be executed in Q4FY26.
- **PVC Window Profile:** The company plans to launch PVC window profiles in Feb-26. Initial capacity will be sufficient to produce 250k windows annually and could generate peak revenue of Rs3bn at full capacity.
- **Supreme Petrochem:** Share of profit from Supreme Petrochem (associates) fell 57.1% y/y, owing to weak polymer prices.

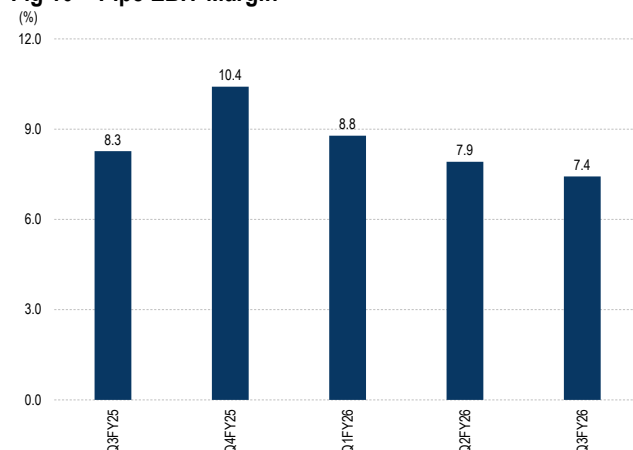
Story in Charts

Fig 9 – Pipe Volume Growth (YoY)



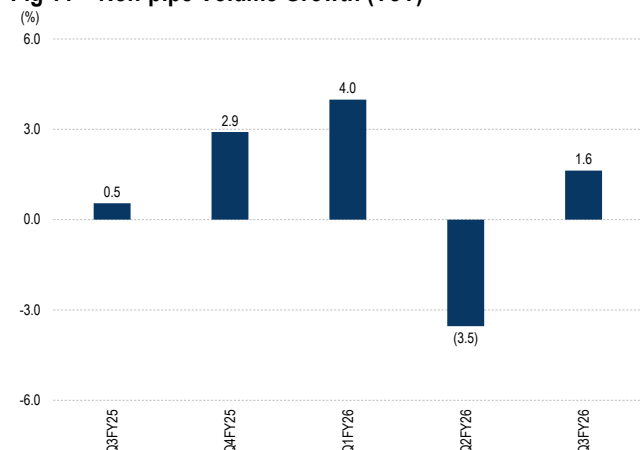
Source: Company, Anand Rathi Research

Fig 10 – Pipe EBIT Margin



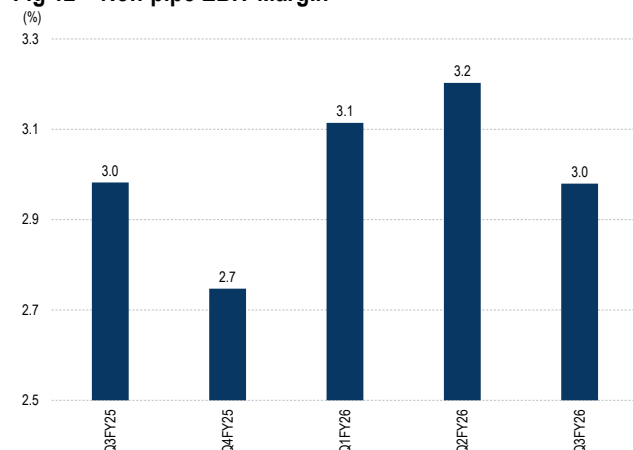
Source: Company, Anand Rathi Research

Fig 11 – Non-pipe Volume Growth (YoY)



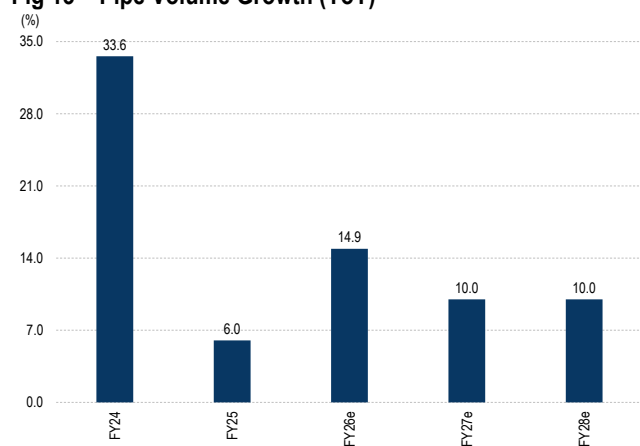
Source: Company, Anand Rathi Research

Fig 12 – Non-pipe EBIT Margin



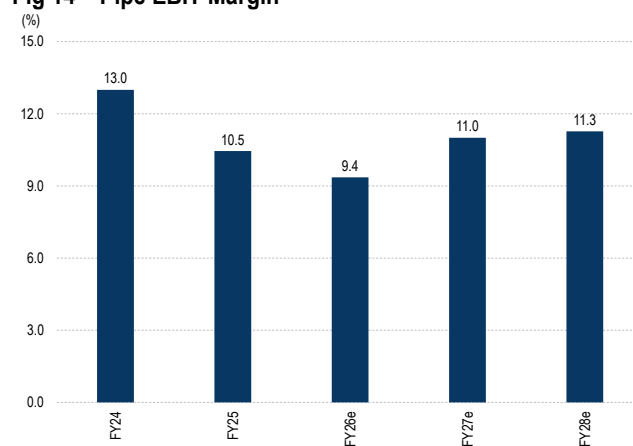
Source: Company, Anand Rathi Research

Fig 13 – Pipe Volume Growth (YoY)

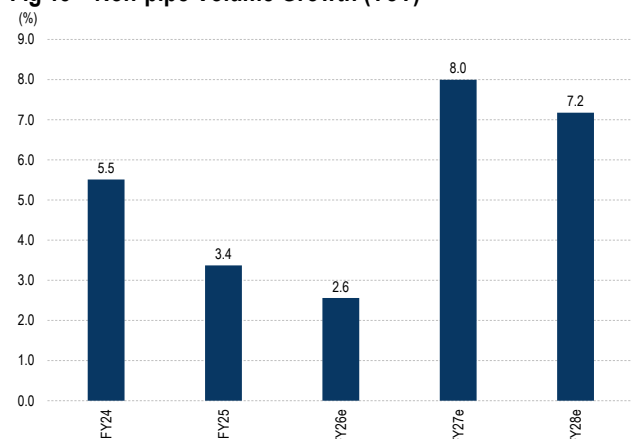


Source: Company, Anand Rathi Research

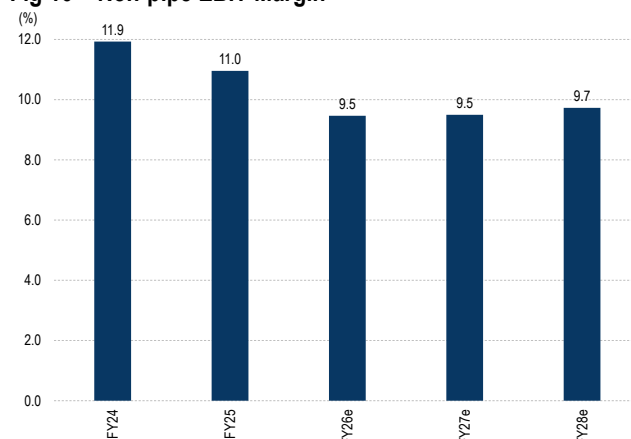
Fig 14 – Pipe EBIT Margin



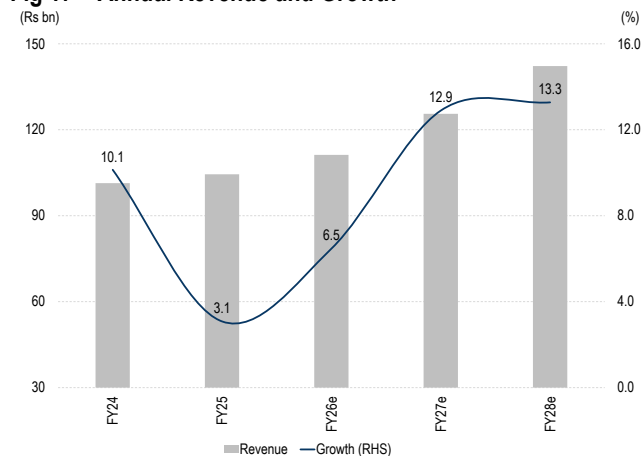
Source: Company, Anand Rathi Research

Fig 15 – Non-pipe Volume Growth (YoY)

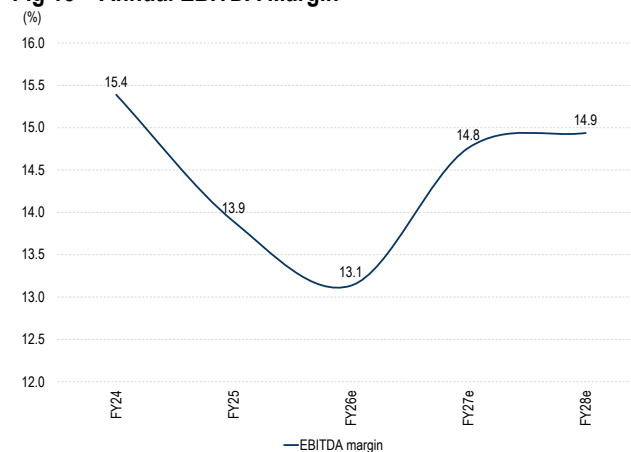
Source: Company, Anand Rathi Research

Fig 16 – Non-pipe EBIT Margin

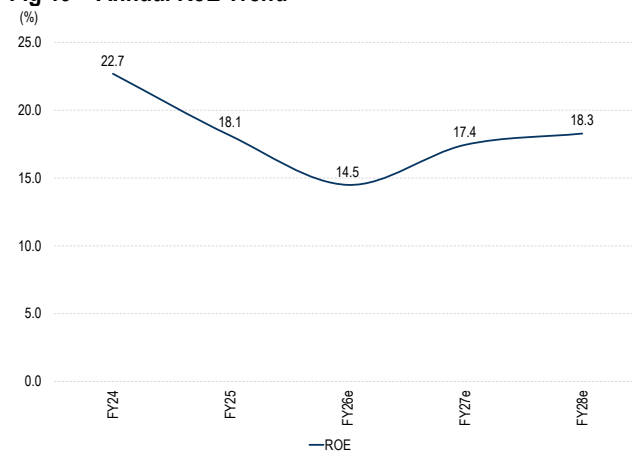
Source: Company, Anand Rathi Research

Fig 17 – Annual Revenue and Growth

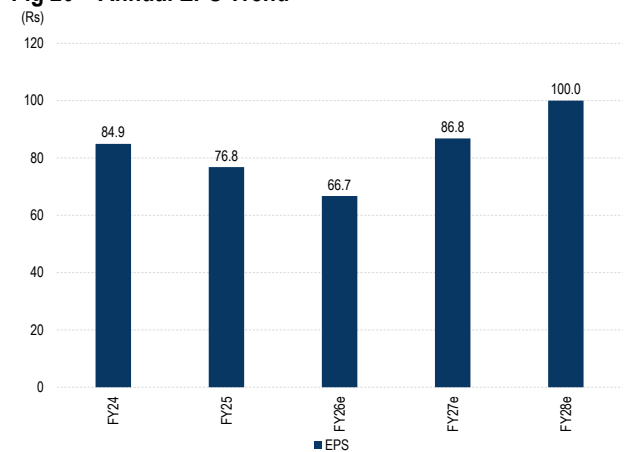
Source: Company, Anand Rathi Research

Fig 18 – Annual EBITDA Margin

Source: Company, Anand Rathi Research

Fig 19 – Annual RoE Trend

Source: Company, Anand Rathi Research

Fig 20 – Annual EPS Trend

Source: Company, Anand Rathi Research

Outlook and Valuation

Supreme Industries appears to have gained market share in plastic pipe segment again in Q3FY26 with a strong volume growth (up 16.2% y/y) in a very challenging environment (resin prices fell 13% at the end of Dec-25 over Sep-25). Despite aggressive pricing policy and impact of consolidation of Wavin business, its adj. EBITDA margin (ex-MTM inventory loss) remained firm at 13.9% in 9MFY26 (vs. 13.7% in 9MFY20) due to rise in share of VAPs (from 37.1% in 9MFY20 to 40.6% in Q3FY26) and improved operating leverage.

We have reduced our TP to Rs4,000 (from Rs4,532 earlier) due to 16.6/13/21.1% downward revision in EPS estimates for FY26/27/28e, mainly due to steep decline in polymer prices. Nonetheless, we upgrade our rating on the stock to BUY, as we believe the valuation has now become reasonable (as it trades at 40.1x on 1-yr fwd. P/E vs. 5-year average of 44.1x), after steep correction over the past 3 months. Notably, our target P/E multiple remains unchanged at 40x on Mar-26 from Sep-26 earlier.

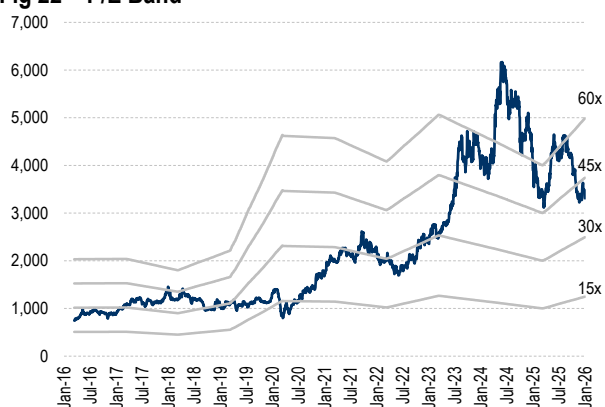
Further, we believe the company would continue to gain market share in plastic pipe in the medium-term due to aggressive capex (which almost trebled over the past 3-4 years), wider product basket (i.e., gas pipes, electrofusion pipes, window profiles and OPVC etc.) and deeper penetration into rural areas. The company also has a good capital allocation track record (healthy dividend payout of 35-45% and pre-tax RoIC of >25%).

Fig 21 – Change in Estimates

(Rs m)	Old			Revised			Variance (%)		
	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26	FY27	FY28
Income	1,15,501	1,33,310	1,54,546	1,11,217	1,25,554	1,42,220	(3.7)	(5.8)	(8.0)
EBITDA	16,242	19,788	24,148	14,608	18,533	21,245	(10.1)	(6.3)	(12.0)
EBITDA margin (%)	14.1	14.8	15.6	13.1	14.8	14.9	(93bps)	(8bps)	(69bps)
PAT	10,165	12,683	16,105	8,478	11,029	12,704	(16.6)	(13.0)	(21.1)
EPS	80.0	99.8	126.8	66.7	86.8	100.0	(16.6)	(13.0)	(21.1)

Source: Anand Rath Research

Fig 22 – P/E Band



Source: BSE, Anand Rath Research

Fig 23 – 1-Year Fwd. and SD



Source: BSE, Anand Rath Research

Risks:

- Slower-than-expected recovery in real estate.
- Market share loss in plastic pipe segment.
- Sharp correction in polymer prices.

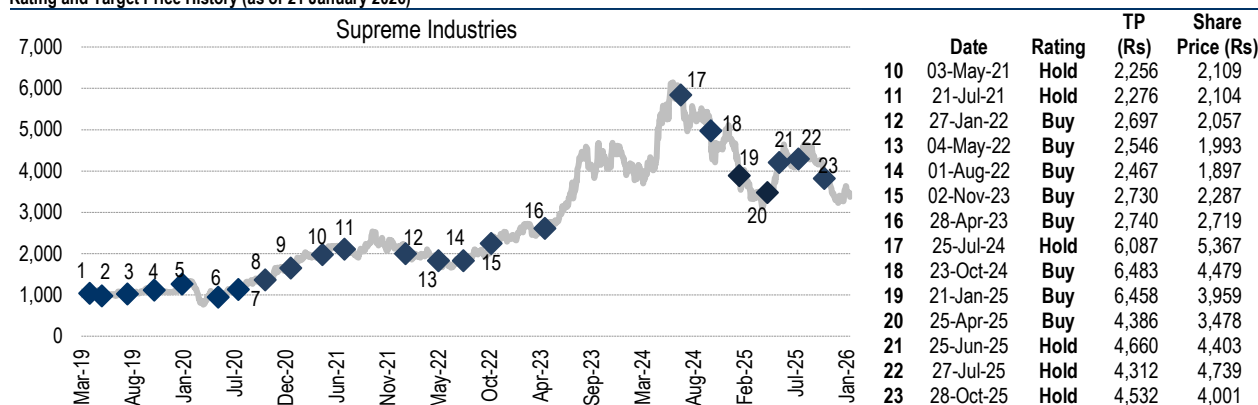
Appendix

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