

Supreme Industries

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR4,001 TP: INR4,850 (+21%) Buy

Margins under pressure amid pricing volatility; volumes hold steady

Operating performance in line

- Supreme Industries (SI) reported muted operating performance (EBITDA down 7% YoY), led by volatile PVC prices, a lower VAP mix, and weak demand (due to extended monsoon). Despite this, pipes volume grew ~17% YoY in 2Q, with piping volume growth guidance maintained at ~15-17% for FY26.
- Management has also maintained its overall volume growth for FY26 at 12-14% YoY, driven by a positive demand outlook from the housing/plumbing and agriculture segments, expected stabilization of prices (with the implementation of ADD), and the addition of Wavin capacity (~71,000MTPA).
- We largely maintain our FY26/FY27/FY28 earnings estimate and **reiterate BUY**, valuing the stock at 45x FY27E EPS to arrive at our TP of INR4,850.

Steady volume growth in piping segment with an improving outlook

- Consolidated revenue grew 5% YoY to INR23.9b (est. in line), led by growth in volume (up 12% YoY) to 119.8k MT, which was offset by a decline in realization (down 5% YoY to INR134/kg).
- Consolidated EBITDA declined 7% YoY to INR2.9b (est. in line), with an EBITDA margin of 12.4% (est. 12.9%), which contracted 160bp YoY. EBITDA/kg for the quarter was INR19.3/kg (-17% YoY). Adj. PAT declined 20% YoY to INR1.6b (est. INR1.9b).
- Plastic piping products reported a volume of ~120k MT (+17% YoY) (including ~3,000MT of Wavin volume integrated from 1st Aug'25). Revenue stood at INR16b (+11% YoY) and EBIT at INR1.3b (-16% YoY), resulting in an EBIT margin of 7.9% (-250bp YoY). Realization came in at INR134/kg (-5% YoY), while EBIT per kg stood at INR10.6/kg (-28% YoY).
- For industrial products, revenue stood at INR2.8b (-14% YoY), EBIT at INR118m (-58% YoY), and EBIT margin at 4.2% (-440bp YoY). For packaging products, revenue was INR4b (-1.6% YoY), EBIT INR476m (+15% YoY), and EBIT margin 12.1% (+70bp YoY). For consumer products, revenue came in at INR1b (flat YoY), EBIT at INR141m (-15% YoY), and EBIT margin at 13.7% (-240bp YoY).
- For 1HFY26, revenue grew 2% YoY to INR50b, while EBITDA/Adj PAT declined 13%/24% YoY to INR6.2b/INR3.6b. For 1HFY26, the company faced an inventory loss of INR500-600m
- For 1HFY26, total volume grew 8% YoY to 335.2k MT.
- For 1HFY26, gross debt/CFO stood at INR2.4b/INR2.3b as of Sept'25, compared to NIL/INR10b in Mar'25.

Highlights from the management commentary

- **Guidance:** Management has guided a recovery in demand from 3QFY26 onwards, expecting no inventory loss in 2HFY26. The company guided INR110-115b revenue with an EBITDA margin of ~14.5-15% for FY26.

Bloomberg	SI IN
Equity Shares (m)	127
M.Cap.(INRb)/(USDb)	508.2 / 5.8
52-Week Range (INR)	5157 / 3020
1, 6, 12 Rel. Per (%)	-11/7/-14
12M Avg Val (INR M)	1007

Financials & Valuations (INR b)

Y/E Mar	2026E	2027E	2028E
Sales	113.9	131.8	148.3
EBITDA	15.8	20.7	24.4
PAT	10.0	13.7	16.5
EBITDA (%)	13.9	15.7	16.5
EPS (INR)	78.5	107.8	129.6
EPS Gr. (%)	3.8	37.2	20.3
BV/Sh. (INR)	490.1	563.8	659.5

Ratios

Net D/E	-0.2	-0.3	-0.4
RoE (%)	16.8	20.5	21.2
RoCE (%)	15.5	19.1	19.9
Payout (%)	43.3	31.5	26.2

Valuations

P/E (x)	50.9	37.1	30.9
EV/EBITDA (x)	31.8	23.9	19.8
Div Yield (%)	0.9	0.9	0.9
FCF Yield (%)	-0.3	2.0	2.6

Shareholding Pattern (%)

As on	Sep-25	Jun-25	Sep-24
Promoter	48.9	48.9	48.9
DII	16.1	14.6	10.6
FII	20.7	22.0	25.9
Others	14.4	14.6	14.6

Note: FII includes depository receipts

Research Analyst: Meet Jain (Meet.Jain@MotilalOswal.com) | Sumant Kumar (Sumant.Kumar@MotilalOswal.com)

Research Analyst: Nirvik Saini (Nirvik.Saini@MotilalOswal.com) | Yash Darak (Yash.darak@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **Capex:** In 1HFY26, the company incurred a capex outflow of INR8.7b, which included the Wavin acquisition (INR3.1b) and investments in window profiles (INR2b) and silent pipes (INR800m). The company expects a total cash outflow of INR13b for FY26. By the end of FY26, piping capacity is projected to exceed 1m MT, while overall capacity is expected to surpass 1.2m MT.
- **Export:** Earlier, the company exported solely through the Dubai market. However, it has now established offices in India. Going forward, the company expects exports to grow QoQ across multiple countries. Currently, **exports account for less than 3% of total sales.**

Valuation and view

- Macro headwinds have weighed on the industry, including SI, over the past few quarters; however, with PVC prices stabilizing at current levels and demand likely to improve (from housing and agri), we anticipate the growth momentum to pick up in 2HFY26.
- With guidance of a 12-14% volume growth and a healthy EBITDA margin of 14.5-15% in FY26, supported by capacity additions, improved utilization, a higher VAP mix, and no inventory losses, we expect SI to clock 12%/20%/20% CAGR in revenue/EBITDA/PAT over FY25-28. We value the stock at 45x FY27 EPS to arrive at a TP of INR4,850. **Reiterate BUY.**

Consolidated - Quarterly Earning Model

(INRM)

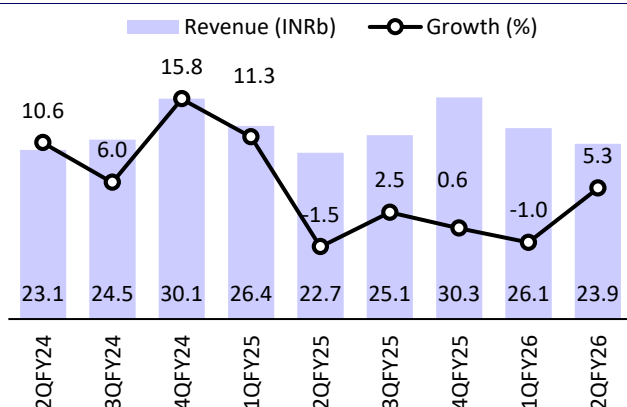
Y/E March	FY25				FY26				FY25	FY26E	FY26E	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2Q	Var
Gross Sales	26,364	22,730	25,099	30,271	26,092	23,939	28,845	35,021	1,04,463	1,13,898	23,587	1
YoY Change (%)	11.3	-1.5	2.5	0.6	-1.0	5.3	14.9	15.7	3.1	9.0	3.8	
Total Expenditure	22,490	19,537	22,011	26,108	22,903	20,965	24,749	29,442	90,146	98,060	20,551	
EBITDA	3,873	3,192	3,088	4,163	3,189	2,974	4,096	5,579	14,317	15,838	3,036	-2
Margins (%)	14.7	14.0	12.3	13.8	12.2	12.4	14.2	15.9	13.7	13.9	12.9	
Depreciation	860	899	913	914	930	1,044	1,100	1,066	3,586	4,140	1,000	
Interest	33	26	30	30	28	58	45	30	119	161	30	
Other Income	214	151	89	125	169	155	180	190	578	695	170	
PBT before EO expense	3,194	2,417	2,235	3,344	2,400	2,028	3,131	4,673	11,190	12,232	2,176	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	3,194	2,417	2,235	3,344	2,400	2,028	3,131	4,673	11,190	12,232	2,176	
Tax	836	629	584	732	629	529	789	1,177	2,782	3,124	548	
Rate (%)	26.2	26.0	26.2	21.9	26.2	26.1	25.2	25.2	24.9	25.5	25.2	
Minority Interest & Profit/Loss of Asso. Cos.	375	278	220	328	252	149	210	260	1,201	871	300	
Reported PAT	2,734	2,066	1,870	2,939	2,023	1,647	2,552	3,756	9,609	9,979	1,928	
Adj PAT	2,734	2,066	1,870	2,939	2,023	1,647	2,552	3,756	9,609	9,979	1,928	-15
YoY Change (%)	26.8	-15.0	-27.0	-17.2	-26.0	-20.3	36.5	27.8	-10.2	3.8	-6.7	
Margins (%)	10.4	9.1	7.4	9.7	7.8	6.9	8.8	10.7	9.2	8.8	8.2	

Key performance indicators

Y/E March	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Segment Volumes (MT)									
Plastic Piping Product	1,02,929	1,22,003	1,58,795	1,40,153	1,02,238	1,26,515	1,62,227	1,48,768	1,19,860
Industrial Product	15,425	16,231	16,871	14,963	15,110	15,472	15,812	14,649	13,927
Packaging Product	14,890	14,998	15,051	14,717	16,593	16,281	16,681	16,178	16,263
Consumer Product	4,519	4,793	4,652	4,002	4,136	4,465	5,145	4,198	4,381
Total	1,37,763	1,58,025	1,95,369	1,73,835	1,38,077	1,62,733	1,99,865	1,83,793	1,54,431
Realization (INR/kg)									
Plastic Piping Product	147	135	136	133	141	132	128	121	134
Industrial Product	211	205	208	205	217	215	219	206	203
Packaging Product	237	236	250	250	241	245	255	248	242
Consumer Product	233	234	254	243	251	238	265	234	236
Blended	168	155	154	152	165	154	151	142	155
Cost Break-up									
RM Cost (% Sales)	67%	67%	67%	68%	65%	69%	70%	69%	66%
Employee Cost (% Sales)	5%	4%	4%	5%	5%	5%	4%	5%	6%
Other Expenses (% Sales)	13%	13%	12%	13%	15%	14%	11%	14%	16%
EBITDA Margins (%)	15%	15%	16%	15%	14%	12%	14%	12%	12%

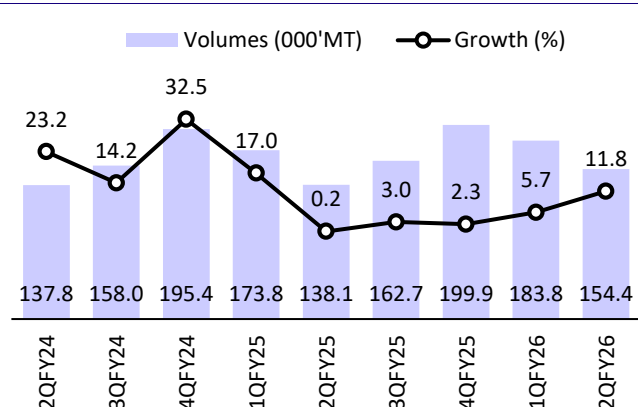
Key Exhibits

Exhibit 1: Consolidated revenue trend



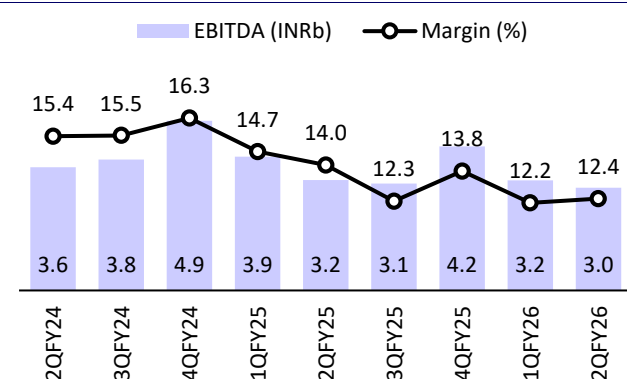
Source: Company, MOFSL

Exhibit 2: Volume trend



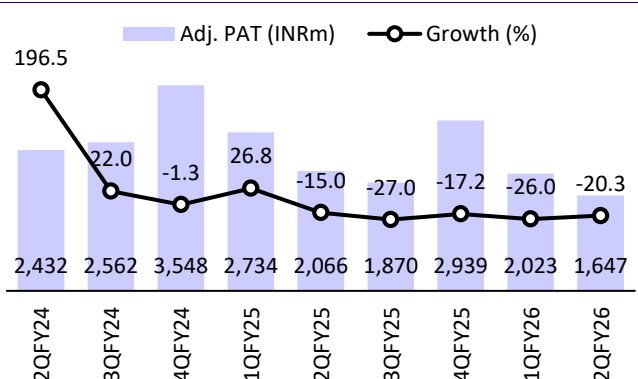
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



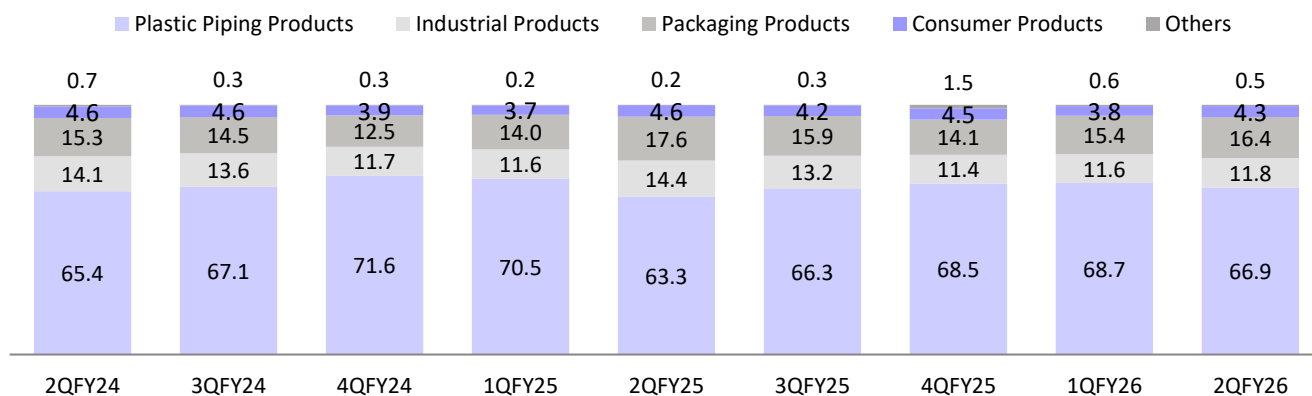
Source: Company, MOFSL

Exhibit 4: Consolidated adj. PAT trend



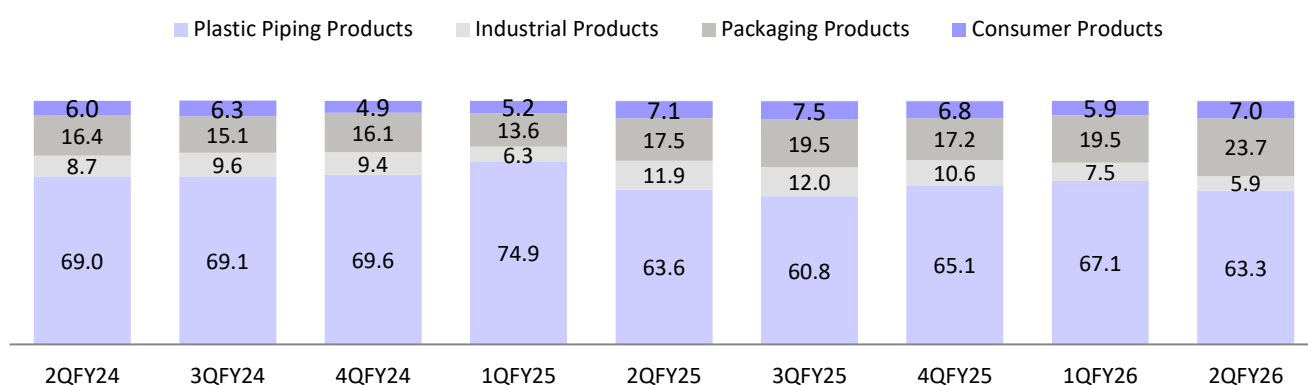
Source: Company, MOFSL

Exhibit 5: Revenue mix



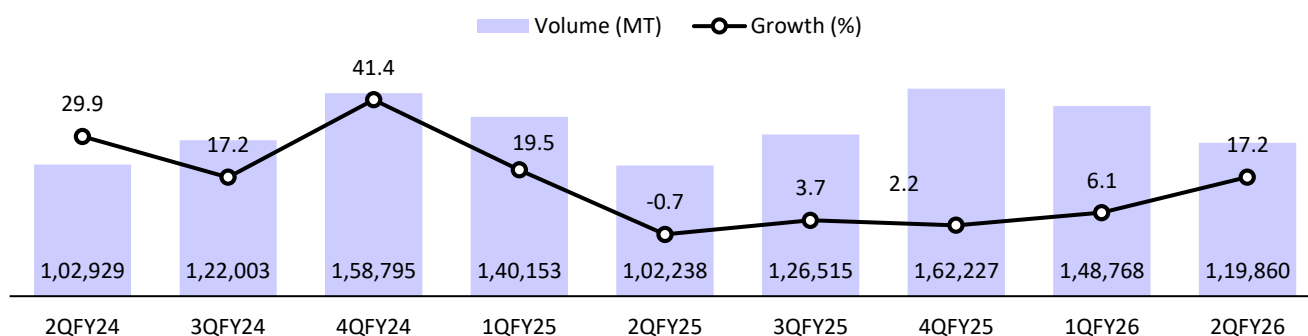
Source: Company, MOFSL

Exhibit 6: EBIT mix



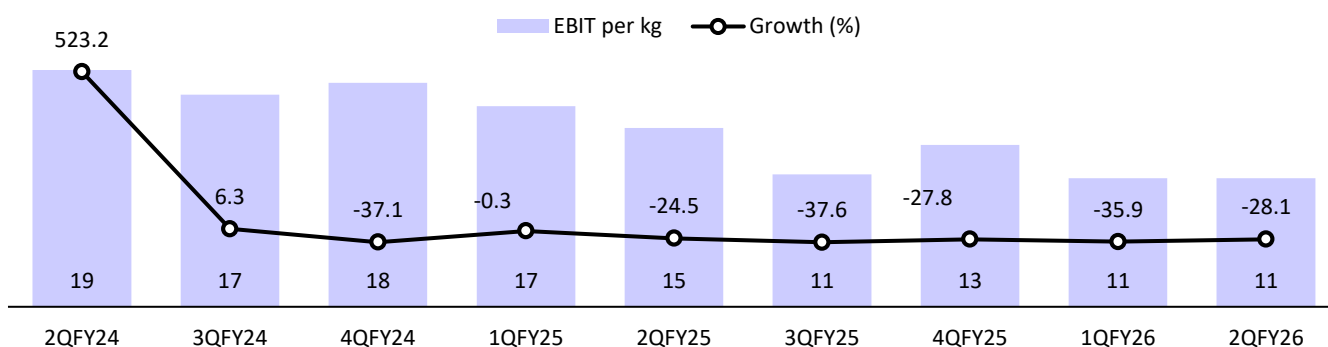
Source: Company, MOFSL

Exhibit 7: Plastic pipes volume growth trend



Source: Company, MOFSL

Exhibit 8: Plastic pipes EBIT per kg trend



Source: Company, MOFSL



Highlights from the management commentary

Guidance and outlook

- Housing/plumbing and agri demand are expected to remain strong in 2HFY26.
- The company is confident of achieving a 15-17% volume growth in FY26 in plastic pipes, with overall volume guidance to remain intact.
- Margins were significantly impacted by inventory losses in 1HFY26, estimated at INR500-600m, with slight impact also seen in other expenses such as fixed overheads.
- Revenue is expected to remain in the range of INR110-115b for FY26. The company has guided for an EBITDA margin of 14.5-15.5%, supported by the absence of inventory losses, a higher share of VAP, and an expected improvement in capacity utilization from ~60% to 65-70% by the end of the year.
- The company has guided for total volume growth of 14-15% in FY26, with plastic piping system volumes expected to grow 15-17%

Plastic Pipes

- Plastic piping products reported a volume of 120k MT (+17% YoY), with revenue at INR16b (+11% YoY). Volumes for CPVC pipes rose 26% in 1HFY26.
- The growth of the plastic piping business for agriculture applications was adversely impacted by the early onset and prolonged duration of monsoon, which led to a sharp decline in the segment.
- Limited budgetary allocations by the central and state governments toward infrastructure projects have led to subdued demand for plastics pipe systems, resulting in lower growth for the segment in 1HFY26.
- This led to slower growth in the plastic pipe system during the first half; however, the company still reported an 11% YoY growth in the segment. It expects demand from the agriculture segment to rebound in 2HFY26.
- The company maintains its volume growth target of 15-17% for the current year.

Capex and expansion plans

- During 1HFY26, the company incurred a capex outflow of INR8.7b, which includes the Wavin acquisition and investments in the window profile (INR2b) and silent pipes (INR800m). The company expects total cash outflow of INR13b.
- The company plans to set up a new unit for material handling products at its newly acquired land at Malanpur (M.P.), aiming to expand its footprint in central India. The project is expected to commence in the next financial year.
- Further, the company has acquired land for new green field units in Bihar and Jammu for its plastic piping division, and in Western Maharashtra for its protective packaging division.
- The company expects its piping capacity to reach 1m MT by the end of FY26, while the overall capacity expected to exceed 1.2m MT.
- The newly installed production equipment for the PP silent pipe system, developed in technical collaboration with Poloplast GmbH (Austria), has commenced production. The company plans to launch the product under the brands 'Serene' and Serene Plus" across the country later this month.
- The company is expanding its capacity and product range in Electrofusion (EF) fittings while also exploring export opportunities. The company continues to

invest in broadening its product basket across all divisions, with a strong focus on increasing the range of value-added products.

Wavin acquisition

- The company has acquired Wavin's plastic pipe business, including three manufacturing units situated at Banmore (MP), Thimapur (Telangana), and Neemrana (Rajasthan).
- Wavin currently operates with positive margins, which are expected to align with the company's overall margins from Nov'25. The company has cut various costs and ramped up volumes to help recover margins.
- Wavin recorded volumes of 3,000 tons in 2QFY26. As the company was acquired on 1st Aug'25, the process of transitioning accounts was underway during the quarter. For FY26, Wavin is expected to achieve sales of 30,000MT.
- Wavin's pre-acquisition pipes revenue was less than INR6b.
- Whenever the company acquires new technology, it is required to pay a royalty. For the capacity acquired by SI (71,000MT), it has already paid a royalty of INR2.6b.
- The company has entered into a Master Technology License Agreement with Wavin B.V. Netherlands, an Orbia group company, granting its exclusive rights for India and other SAARC countries to access all its existing technologies developed over the next seven years.
- Going forward, the company expects this acquisition and licensing arrangement to pave the way for the plastic piping division's business.

Others

- The company has commenced execution of its awarded contracts for the supply of 0.2m 10 kg composite LPG cylinders to Bharat Petroleum Corporation Limited (BPCL) and 0.231m composite LPG cylinders to Indian Oil Corporation Limited (IOCL).
- The company has expanded its exports market reach, yielding positive results through improved capacity utilization.
- The global economy is currently experiencing a low phase, exerting pressure on crude oil prices. The company expects this downward trend to subside going forward, provided crude oil prices do not decline further.
- The increase in inventory as of Sept'25 was driven by the company's expectation of stronger business momentum in 2HFY26.
- Earlier, the company was exporting only through the Dubai market; however, it has now established offices in India as well. The company expects exports to increase QoQ to multiple countries. **The current export mix is less than 3%.**
- 17 days of receivables remain outstanding from JJM.

Valuation and view

- Macro headwinds have impacted the industry, including SI, over the past few quarters; however, with PVC prices stabilizing at the current level and demand likely to improve (from housing and agri), we anticipate the growth momentum to pick up in 2HFY26.
- With the guidance of 12-14% volume growth and a healthy EBITDA margin of 14.5-15.5% in FY26, supported by capacity additions, improved utilization, a higher VAP mix, and no inventory losses, we expect SI to clock 12%/20%/20% CAGR in revenue/EBITDA/PAT over FY25-28. We value the stock at 45x FY27 EPS to arrive at a TP of INR4,850. **Reiterate BUY.**

Exhibit 9: Revisions to our estimates

Earnings change (INRm)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	1,12,375	1,30,487	1,46,697	1,13,898	1,31,815	1,48,274	1%	1%	1%
EBITDA	15,675	20,560	24,269	15,838	20,717	24,439	1%	1%	1%
Adj. PAT	10,422	14,007	16,827	9,979	13,693	16,471	-4%	-2%	-2%

Financials and valuations

Consolidated - Income Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	55,115	63,552	77,728	92,016	1,01,343	1,04,463	1,13,898	1,31,815	1,48,274
Change (%)	-1.8	15.3	22.3	18.4	10.1	3.1	9.0	15.7	12.5
Raw Materials	35,783	40,427	53,532	65,992	68,584	71,465	76,047	84,528	92,200
Gross Profit	19,333	23,125	24,197	26,024	32,759	32,998	37,851	47,286	56,074
Margin (%)	35	36	31	28	32	32	33	36	38
Employees Cost	2,790	3,104	3,453	3,748	4,422	4,873	5,440	6,294	7,145
Power and Fuel Cost	2,161	1,986	2,134	2,667	3,288	3,425	0	0	0
Other Expenses	6,036	5,194	6,188	7,613	9,576	10,384	16,573	20,276	24,490
Total Expenditure	46,770	50,710	65,307	80,019	85,869	90,146	98,060	1,11,098	1,23,835
% of Sales	84.9	79.8	84.0	87.0	84.7	86.3	86.1	84.3	83.5
EBITDA	8,346	12,842	12,421	11,997	15,473	14,317	15,838	20,717	24,439
Margin (%)	15.1	20.2	16.0	13.0	15.3	13.7	13.9	15.7	16.5
Depreciation	2,057	2,128	2,295	2,634	2,984	3,586	4,140	4,689	4,999
EBIT	6,289	10,714	10,126	9,363	12,490	10,730	11,698	16,028	19,440
Int. and Finance Charges	202	221	52	80	161	119	161	130	130
Other Income	14	169	200	298	657	578	695	1,055	1,186
PBT bef. EO Exp.	6,101	10,662	10,274	9,580	12,985	11,190	12,232	16,952	20,496
EO Items	0	0	0	0	0	0	0	0	0
PBT after EO Exp.	6,101	10,662	10,274	9,580	12,985	11,190	12,232	16,952	20,496
Total Tax	1,739	2,341	2,633	2,460	3,357	2,782	3,124	4,267	5,159
Tax Rate (%)	28.5	22.0	25.6	25.7	25.8	24.9	25.5	25.2	25.2
Share of Profit/loss of Associate	312	1,460	2,044	1,533	1,069	1,201	871	1,007	1,133
Reported PAT	4,674	9,781	9,684	8,653	10,697	9,609	9,979	13,693	16,471
Adjusted PAT	4,674	9,781	9,684	8,653	10,697	9,609	9,979	13,693	16,471
Change (%)	15.8	109.3	-1.0	-10.6	23.6	-10.2	3.8	37.2	20.3
Margin (%)	8.5	15.4	12.5	9.4	10.6	9.2	8.8	10.4	11.1

Consolidated - Balance Sheet

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	254	254	254	254	254	254	254	254	254
Total Reserves	22,358	31,438	38,190	43,767	50,834	56,350	62,009	71,382	83,533
Net Worth	22,612	31,692	38,444	44,021	51,088	56,604	62,263	71,637	83,788
Total Loans	4,113	10	0	0	0	0	0	0	0
Deferred Tax Liabilities	1,326	919	904	908	960	875	875	875	875
Capital Employed	28,050	32,621	39,348	44,929	52,048	57,479	63,138	72,511	84,662
Gross Block	32,196	35,303	38,013	43,580	49,072	55,800	69,858	76,669	82,032
Less: Accum. Deprn.	16,704	18,832	21,127	23,761	26,745	30,331	34,471	39,159	44,159
Net Fixed Assets	15,492	16,471	16,886	19,819	22,327	25,469	35,387	37,510	37,873
Capital WIP	929	510	1,558	837	1,437	4,072	3,514	1,703	1,341
Total Investments	2,073	3,366	4,759	5,774	6,381	7,196	7,196	7,196	7,196
Curr. Assets, Loans&Adv.	17,692	22,476	26,757	30,513	35,369	34,898	32,337	43,812	58,178
Inventory	8,906	7,608	12,602	13,856	13,586	13,337	14,666	16,973	19,093
Account Receivables	3,128	3,899	4,668	4,924	5,114	5,401	5,748	6,652	7,483
Cash and Bank Balance	2,314	7,684	5,264	7,461	11,873	9,525	5,088	12,936	23,892
Loans and Advances	3,344	3,285	4,223	4,272	4,796	6,636	6,834	7,250	7,710
Curr. Liability & Prov.	8,135	10,202	10,611	12,013	13,509	14,199	15,339	17,752	19,968
Account Payables	5,475	6,462	7,940	9,038	10,156	8,934	9,986	11,556	12,999
Other Current Liabilities	2,347	3,442	2,351	2,627	2,892	4,776	4,784	5,536	6,228
Provisions	313	298	320	349	461	489	569	659	741
Net Current Assets	9,557	12,274	16,146	18,500	21,860	20,699	16,998	26,060	38,210
Appl. of Funds	28,050	32,621	39,348	44,929	52,048	57,479	63,138	72,511	84,662

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	36.8	77.0	76.2	68.1	84.2	75.6	78.5	107.8	129.6
Cash EPS	53.0	93.7	94.3	88.8	107.7	103.9	111.1	144.7	169.0
BV/Share	178.0	249.4	302.6	346.5	402.1	445.5	490.1	563.8	659.5
DPS	14.0	22.0	24.0	26.0	30.0	34.0	34.0	34.0	34.0
Payout (%)	45.9	28.5	31.5	38.2	35.6	45.0	43.3	31.5	26.2
Valuation (x)									
P/E	108.7	52.0	52.5	58.7	47.5	52.9	50.9	37.1	30.9
Cash P/E	75.5	42.7	42.4	45.0	37.1	38.5	36.0	27.6	23.7
P/BV	22.5	16.0	13.2	11.5	9.9	9.0	8.2	7.1	6.1
EV/Sales	9.3	7.9	6.5	5.4	4.9	4.8	4.4	3.8	3.3
EV/EBITDA	61.1	39.0	40.5	41.7	32.1	34.8	31.8	23.9	19.8
Dividend Yield (%)	0.4	0.5	0.6	0.7	0.8	0.9	0.9	0.9	0.9
FCF per share	23.8	76.9	0.3	36.9	68.2	8.9	-12.0	80.6	103.0
Return Ratios (%)									
RoE	21.2	36.0	27.6	21.0	22.5	17.8	16.8	20.5	21.2
RoCE	18.1	29.1	21.9	17.4	20.5	15.8	15.5	19.1	19.9
RoIC	20.6	38.2	30.8	23.7	29.3	23.4	20.7	24.5	28.3
Working Capital Ratios									
Fixed Asset Turnover (x)	1.7	1.8	2.0	2.1	2.1	1.9	1.6	1.7	1.8
Asset Turnover (x)	2.0	1.9	2.0	2.0	1.9	1.8	1.8	1.8	1.8
Inventory (Days)	59	44	59	55	49	47	47	47	47
Debtor (Days)	21	22	22	20	18	19	18	18	18
Creditor (Days)	36	37	37	36	37	31	32	32	32
Leverage Ratio (x)									
Current Ratio	2.2	2.2	2.5	2.5	2.6	2.5	2.1	2.5	2.9
Interest Cover Ratio	31.1	48.6	196.6	116.7	77.5	90.2	72.7	123.3	149.5
Net Debt/Equity	0.0	-0.3	-0.3	-0.3	-0.4	-0.3	-0.2	-0.3	-0.4

Consolidated - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	6,101	10,662	12,318	11,113	14,054	12,390	12,232	16,952	20,496
Depreciation	2,057	2,128	2,295	2,634	2,984	3,586	4,140	4,689	4,999
Interest & Finance Charges	188	52	51	80	161	119	-534	-925	-1,056
Direct Taxes Paid	-1,739	-2,341	-2,868	-2,375	-3,232	-3,023	-3,124	-4,267	-5,159
(Inc)/Dec in WC	-1,213	1,962	-4,941	-777	1,796	-992	-735	-1,214	-1,194
CF from Operations	5,393	12,463	6,855	10,676	15,763	12,081	11,980	15,235	18,086
Others	0	0	-2,153	-1,772	-1,634	-2,043	0	0	0
CF from Operating incl EO	5,393	12,463	4,703	8,904	14,129	10,037	11,980	15,235	18,086
(Inc)/Dec in FA	-2,368	-2,689	-4,661	-4,218	-5,467	-8,904	-13,500	-5,000	-5,000
Free Cash Flow	3,026	9,775	42	4,686	8,662	1,133	-1,520	10,235	13,086
(Pur)/Sale of Investments	151	-1,293	139	188	298	398	0	0	0
Others	258	2,102	571	589	-731	521	695	1,055	1,186
CF from Investments	-1,959	-1,880	-3,951	-3,442	-5,900	-7,985	-12,805	-3,945	-3,814
Issue of Shares	0	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	2,492	-4,103	-11	0	0	0	0	0	0
Interest Paid	-202	-221	-10	-15	-39	-57	-161	-130	-130
Dividend Paid	-2,147	-2,790	-2,922	-3,049	-3,557	-4,065	-4,320	-4,320	-4,320
Others	-1,637	1,901	-161	-202	-221	-279	871	1,007	1,133
CF from Fin. Activity	-1,493	-5,213	-3,103	-3,266	-3,817	-4,400	-3,610	-3,442	-3,316
Inc/Dec of Cash	1,941	5,370	-2,351	2,197	4,412	-2,348	-4,436	7,848	10,956
Opening Balance	373	2,314	7,615	5,264	7,461	11,873	9,525	5,088	12,936
Closing Balance	2,314	7,684	5,264	7,461	11,873	9,525	5,088	12,936	23,892

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, its associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

In the past 12 months, MOFSL or any of its associates may have:

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

- a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
- (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures. To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement	Supreme Industries
Analyst ownership of the stock	No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment

or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co. Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act of Singapore. Accordingly, if a Singapore person is not, or ceases to be, such an investor, they must immediately discontinue any use of this Report and inform MOCMSPL.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai - 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.