

Supreme Industries

India | Building Materials | Result Update | Rating Upgrade



27 October 2025

All hopes on strong performance in H2

Supreme Industries (SI IN) has maintained its volume growth guidance for FY26, supported by the Wavin acquisition. However, sustained downtrend in polymer prices has hit operating performance. The management has guided for EBITDA margin of 14.5-15% for FY26, which is difficult to achieve, in our view. Given the recent correction in stock price, we **upgrade to Accumulate** but maintain our TP at INR 4,260 on 40x Sep FY28E P/E as we roll forward.

Volume growth led by plastic piping; broader recovery expected in H2: SI reported 5.3% YoY revenue growth to INR 23.9bn in Q2, 3.5% ahead of our estimates, led by strong volume growth of 11.8%. The plastic piping segment – key growth driver – posted 11.4% value and 17.2% volume growth (albeit on a low base). Growth in agriculture applications was muted due to an extended monsoon, while government project demand was also subdued, constraining overall performance. SI expects a recovery in the agriculture segment in H2 and has retained its full-year guidance of 15-17% volume growth for the plastic piping business in FY26. SI continues to emphasize value-added products (up 18% YoY) and aims to expand exports (currently <3% of sales) in the coming quarters. Performance in other segments was soft – Industrial declined 13.7% YoY, Packaging de-grew 1.6%, while Consumer Products were flat. Overall volumes grew 8% in H1, and SI guided for 12-14% volume growth in FY26.

Capex execution on schedule: SI is on track with its INR 1.3bn capex plan for FY26, of which INR 8.69bn was incurred in H1, including the Wavin acquisition. Capacity expansions in plastic piping and protective packaging, along with new plants in Bihar, Jammu, West Maharashtra, and a material handling unit at Malanpur (Madhya Pradesh) – all should be fully operational by H1CY27. The Wavin acquisition, with three plants (71,000TPA) and a seven-year technology license, is expected to be earnings-accretive from H2FY26. The integration strengthens SI's go-to-market strength, with the addition of 120 sales personnel and 266 dealers.

FY26 margin guidance reduced marginally to 14.5-15%: Q2 EBITDA margin declined 160bps YoY to 12.4%, below our estimate of 13.8%, hit by continued fall in raw polymer prices leading to declining realizations (down 5.8% YoY). Moreover, the new acquisition – *Wavin* is already profitable and not causing any operating de-leverage for overall margins. Management has guided for 14.5-15% EBITDA margin for FY26, which we believe would be difficult to achieve as adjusted for INR 500-600mn inventory loss in H1, EBITDA margin in H1 stood at 13.4%. (reported margins at 12.3%).

Upgrade to Accumulate; TP maintained at INR 4,260: We cut our earnings estimates by 11.5%/8.8%/1.9% in FY26E/27E/28E respectively to factor in lower revenues and profitability. Given the 7% correction in past three months, we **upgrade SI to Accumulate** from Reduce and maintain our TP at INR 4,260, valuing the stock at 40x Sep FY28E EPS (unchanged) as we roll forward. A sharp rise in PVC prices remains a key upside risk to our recommendation.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	101,343	104,463	112,582	128,864	146,700
YoY (%)	10.1	3.1	7.8	14.5	13.8
EBITDA (INR mn)	15,473	14,317	15,240	19,302	22,688
EBITDA margin (%)	15.3	13.7	13.5	15.0	15.5
Adj PAT (INR mn)	10,697	9,609	9,894	12,343	14,702
YoY (%)	23.6	(10.2)	3.0	24.7	19.1
Fully DEPS (INR)	84.2	75.6	77.9	97.1	115.7
RoE (%)	22.5	17.8	16.6	18.6	19.8
RoCE (%)	26.0	19.7	18.5	21.3	23.0
P/E (x)	47.5	52.9	51.4	41.2	34.6
EV/EBITDA (x)	32.3	34.9	32.8	25.9	22.0

Note: Pricing as on 27 October 2025; Source: Company, Elara Securities Estimate

Rating: [Accumulate](#)
Target Price: [INR 4,260](#)
Upside/Downside: [6%](#)
CMP: [INR 4,001](#)
As on 27 October 2025

Key data

Bloomberg	SI IN
Reuters Code	SUPLNS
Shares outstanding (mn)	127
Market cap (INR bn/USD mn)	508/5,759
EV (INR bn/USD mn)	499/5,660
ADTV 3M (INR mn/USD mn)	740/8
52 week high/low	5,157/3,020
Free float (%)	51

Note: as on 27 October 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Promoter	48.9	48.9	48.9	48.9
% Pledge	0.0	0.0	0.0	0.0
FII	24.7	22.6	21.9	20.7
DII	12.1	13.5	14.6	16.1
Others	14.3	15.0	14.6	14.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	4.5	8.0	7.4
Supreme Industries	(7.2)	15.0	(6.7)
NSE Mid-cap	3.5	10.1	6.9
NSE Small-cap	(0.3)	11.6	2.2

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	101,343	104,463	112,582	128,864	146,700
Gross Profit	32,759	32,998	35,788	42,510	48,834
EBITDA	15,473	14,317	15,240	19,302	22,688
EBIT	12,490	10,730	11,141	14,284	17,301
Interest expense	161	119	115	118	120
Other income	657	578	600	650	700
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	12,985	11,190	11,626	14,816	17,881
Tax	3,357	2,782	2,988	3,808	4,595
Minority interest/Associates income	1,069	1,201	1,256	1,334	1,417
Reported PAT	10,697	9,609	9,894	12,343	14,702
Adjusted PAT	10,697	9,609	9,894	12,343	14,702

We expect a sales CAGR of 12% in FY25-28E

Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	51,088	56,604	62,541	69,947	78,768
Minority Interest	-	-	-	-	-
Trade Payables	10,156	8,934	9,870	11,298	12,861
Provisions & Other Current Liabilities	2,504	4,126	3,535	4,031	4,574
Total Borrowings	551	758	758	758	758
Other long term liabilities	1,259	1,255	1,278	1,352	1,433
Total liabilities & equity	65,557	71,678	77,982	87,385	98,394
Net Fixed Assets	24,668	30,718	38,093	38,075	37,688
Goodwill	42	42	42	42	42
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	6,381	7,196	7,196	7,196	7,196
Cash, Bank Balances & treasury investments	11,873	9,525	6,638	12,296	19,571
Inventories	13,586	13,337	15,114	17,300	19,694
Sundry Debtors	5,114	5,401	5,860	6,708	7,636
Other Current Assets	3,892	5,460	5,039	5,768	6,567
Total Assets	65,557	71,678	77,982	87,385	98,394
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	14,774	12,073	12,545	15,595	18,156
Capital expenditure	(6,215)	(9,636)	(11,474)	(5,000)	(5,000)
Acquisitions / divestitures	(608)	(815)	-	-	-
Other Business cashflow	-	-	-	-	-
Free Cash Flow	7,951	1,622	1,071	10,595	13,156
Cashflow from Financing	(3,539)	(3,971)	(3,958)	(4,937)	(5,881)
Net Change in Cash / treasury investments	4,412	(2,348)	(2,887)	5,658	7,275
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	30.0	34.0	31.2	38.9	46.3
Book value per share (INR)	402.1	445.5	492.3	550.5	620.0
RoCE (Pre-tax) (%)	26.0	19.7	18.5	21.3	23.0
ROIC (Pre-tax) (%)	32.5	24.5	21.3	24.8	29.2
ROE (%)	22.5	17.8	16.6	18.6	19.8
Asset Turnover (x)	4.4	3.8	3.3	3.4	3.9
Net Debt to Equity (x)	(0.2)	(0.2)	(0.1)	(0.2)	(0.2)
Net Debt to EBITDA (x)	(0.7)	(0.6)	(0.4)	(0.6)	(0.8)
Interest cover (x) (EBITDA/ int exp)	96.0	120.3	132.5	163.6	189.1
Total Working capital days (WC/rev)	82.3	73.3	64.7	80.9	95.5
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	47.5	52.9	51.4	41.2	34.6
P/Sales (x)	5.0	4.9	4.5	3.9	3.5
EV/ EBITDA (x)	32.3	34.9	32.8	25.9	22.0
EV/ OCF (x)	33.8	41.4	39.8	32.0	27.5
FCF Yield	1.6	0.3	0.2	2.1	2.6
Price to BV (x)	9.9	9.0	8.1	7.3	6.5
Dividend yield (%)	0.7	0.8	0.8	1.0	1.2

Note: Pricing as on 27 October 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

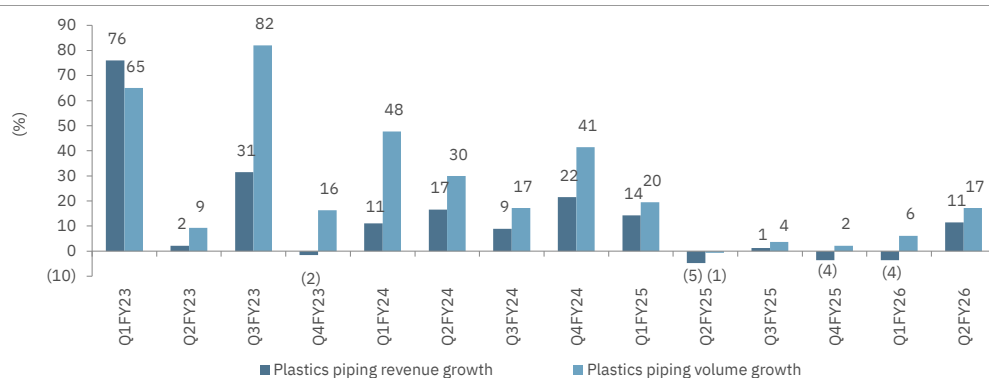
Y/E March (INR mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Q2FY26E	Variance (%)
Net sales	23,939	22,730	5.3	26,092	(8.3)	23,121	3.5
Operating expenses	20,965	19,537	7.3	22,903	(8.5)	19,928	5.2
% of sales	87.6	86.0		87.8		86.2	
EBITDA	2,974	3,192	(6.8)	3,189	(6.7)	3,192	(6.8)
EBITDA margins (%)	12.4	14.0		12.2		13.8	
Other income	155	151	3.3	169	(8.2)	170	(8.6)
Interest	58	26		28		27	
Depreciation	1,044	899		930	12.2	950	9.8
PBT	2,028	2,417	(16.1)	2,400	(15.5)	2,385	(15.0)
Tax	529	629	(16.0)	629	(15.9)	620	(14.7)
Effective tax rate (%)	26.1	26.0		26.2		26.0	
Minority interest	(149)	(278.1)		(251.8)		(250.0)	
Reported PAT	1,647	2,066	(20.3)	2,023	(18.6)	2,015	(18.2)
Adjusted PAT	1,647	2,066	(20.3)	2,023	(18.6)	2,015	(18.2)
NPM (%)	6.9	9.1		7.8		8.7	

Source: Company, Elara Securities Estimate

Exhibit 2: Key ratios

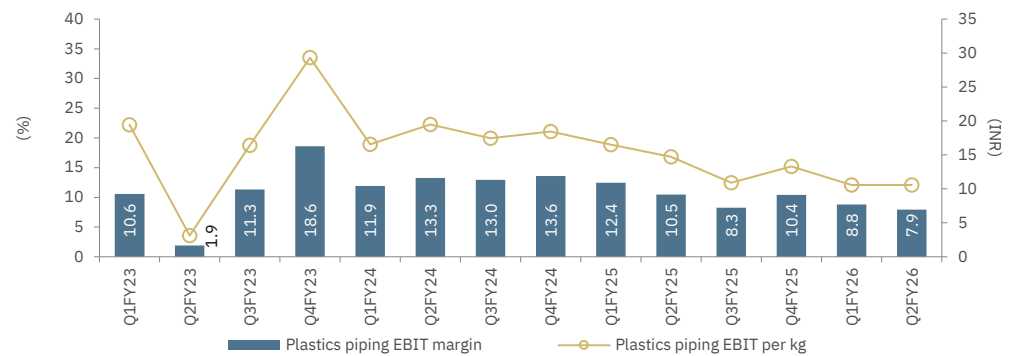
Y/E March (%)	Q2FY26	Q2FY25	YoY bps chg	Q1FY26	QoQ bps chg	Q2FY26E	bps variance
Raw material cost	66.3	65.5	80	68.6	(229)	65.0	129
Staff costs	5.6	5.3	35	5.2	45	5.6	0
Other expenses	15.7	15.2	47	14.0	163	15.6	9
Effective tax rate	26.1	26.0	5	26.2	(11)	26.0	9
Gross margin	33.7	34.5	(80)	31.4	229	35.0	(129)
EBITDA margin	12.4	14.0	(162)	12.2	20	13.8	(138)
NPM	6.9	9.1	(221)	7.8	(87)	8.7	(183)

Source: Company, Elara Securities Estimate

Exhibit 3: Plastic Pipes – Recovery over a soft base, Agriculture hit by prolonged monsoons


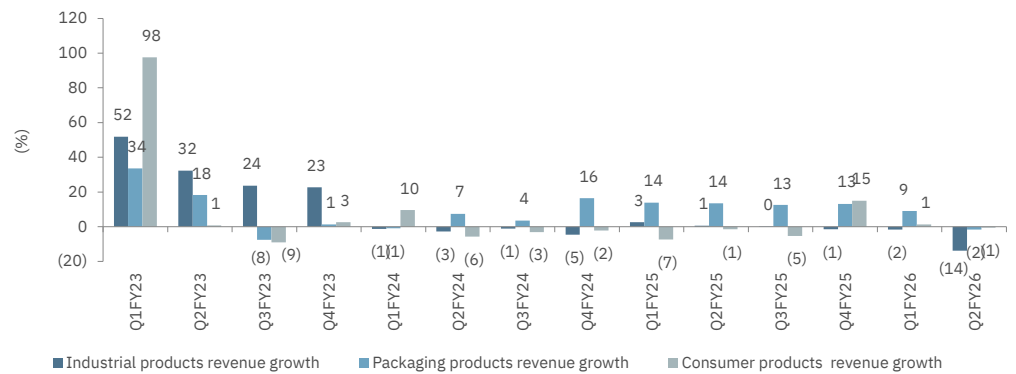
Source: Company, Elara Securities Research

Exhibit 4: Inventory losses and monsoon-led slowdown hit Q2



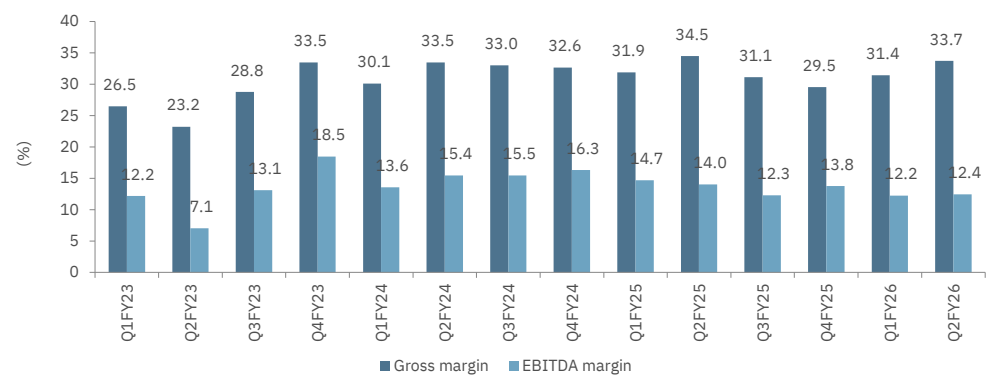
Source: Company, Elara Securities Research

Exhibit 5: Non-Piping weak amid subdued demand

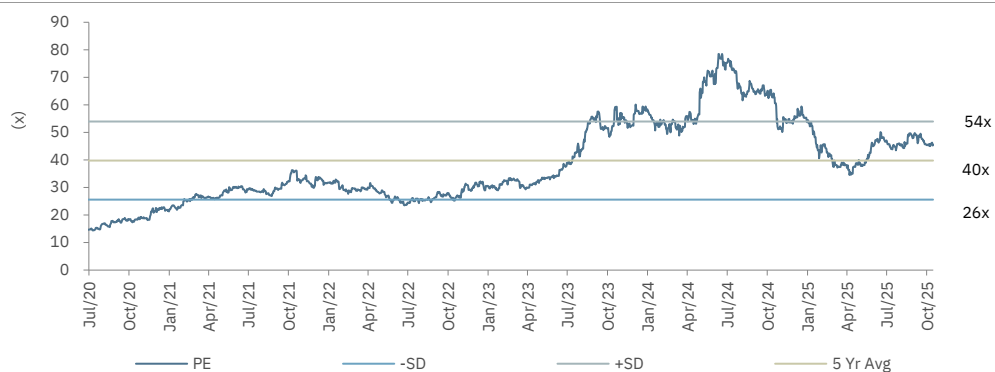


Source: Company, Elara Securities Research

Exhibit 6: Margins hit by downtrend in polymer prices



Source: Company, Elara Securities Research

Exhibit 7: SI is trading above five-year average P/E of 40x


Source: Bloomberg, Company, Elara Securities Estimate

Exhibit 8: Valuation

(INR)	
EPS - FY26E	77.9
EPS - FY27E	97.1
EPS - FY28E	115.7
Target multiple (x)	40
EPS - Sep FY28E	106.4
Target price	4,260

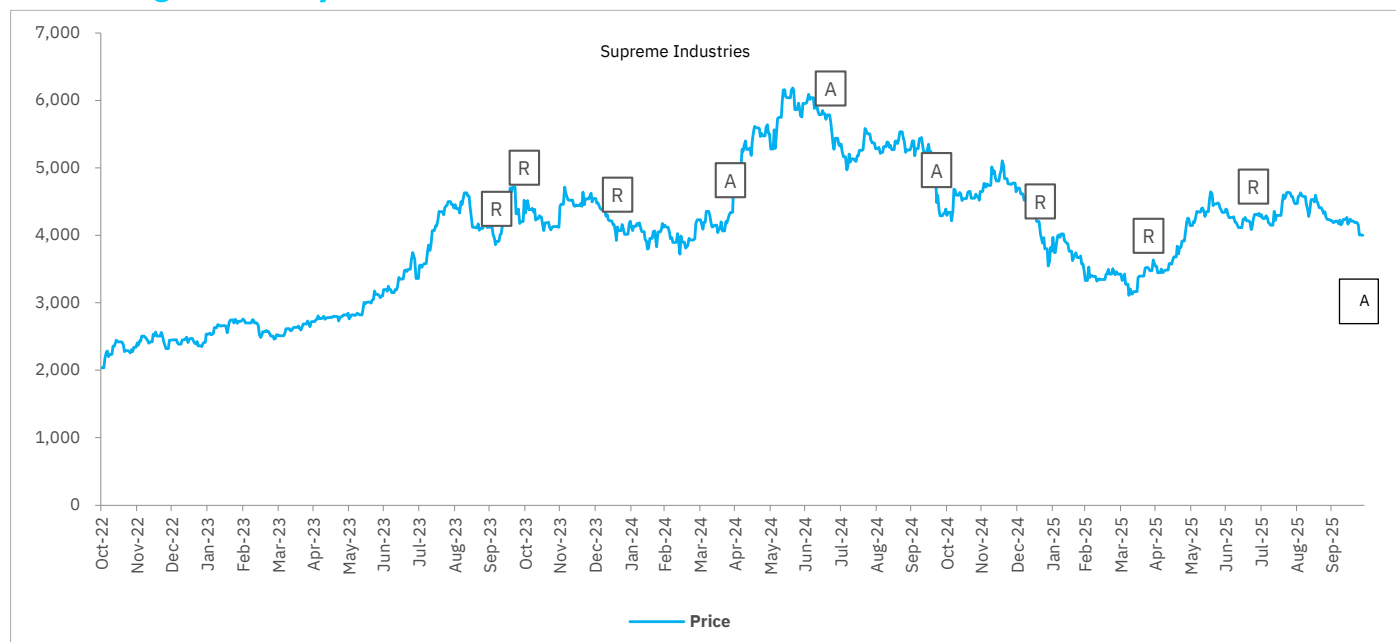
Source: Elara Securities Estimate

Exhibit 9: Change in estimates

(INR mn)	Old estimates			New estimates			(%) change		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
Revenue	118,296	136,268	149,557	112,582	128,864	146,700	(4.8)	(5.4)	(1.9)
EBITDA	17,211	20,908	23,074	15,240	19,302	22,688	(11.4)	(7.7)	(1.7)
EBITDA (%)	14.5	15.3	15.4	13.5	15.0	15.5	(101.2)	(36.4)	3.8
PAT	11,184	13,536	14,989	9,894	12,343	14,702	(11.5)	(8.8)	(1.9)
EPS (INR)	88.0	106.5	118.0	77.9	97.1	115.7	(11.5)	(8.8)	(1.9)
Rating (INR)	Reduce			Accumulate					

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
06-Oct-2023	Reduce	3,775	3,925
30-Oct-2023	Reduce	4,570	4,522
19-Jan-2024	Reduce	4,300	4,124
26-Apr-2024	Accumulate	4,940	4,400
22-Jul-2024	Accumulate	5,950	5,694
22-Oct-2024	Accumulate	5,090	4,458
20-Jan-2025	Reduce	3,800	4,022
24-Apr-2025	Reduce	3,600	3,512
24-Jul-2025	Reduce	4,260	4,243
27-Oct-2025	Accumulate	4,260	4,001

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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