

Supreme Industries

BUY

Strong volume growth aided quarterly performance

Summary

Supreme Industries Ltd.'s (SIL) Q4FY22 result was beat to our and consensus estimates on key parameters. Healthy demand in plastic segment was encouraging, while price increase to pass on incremental raw material prices reflected in improved NSR. The company reported net sales of Rs25.5bn, increased by 22.8% YoY, while EBITDA came in at Rs3.9bn, lower by 23.2% over Q4FY21. It reported net profit of Rs3.2bn, declined by 28.1% YoY. The management guided that sales volume growth would remain healthy supported by various government schemes, new product launches and downward trend of PVC prices. SIL's capacity addition plan remains on track and total capacity would be 800,000MT in FY23E. We have marginally increased our earnings estimates and upgrade the stock to BUY with a revised TP of Rs2,485, assigning 28x PER on FY24E.

Key Highlights and Investment Rationale

- Higher volume and improved NSR supported net sales growth:** SIL reported 16% YoY sales volume growth at 128,607MT, particularly led by impressive performance of plastic pipes segment which grew by 27% YoY. Packaging/consumer products reported sales volume decline of 16%/11% YoY while industrial products volume reported flattish volume growth. SIL undertook price hike to pass on higher raw material prices which resulted in 6% YoY growth in NSR to Rs197/Kg.
- On a steady growth path, BUY with a TP of Rs2,485:** We believe SIL is well placed to benefit from industry growth going forward. The company's capacity expansion, extensive distribution reach and varied product folio paves the way for sustainable earnings growth in future. Post recent correction in stock price, valuation looks attractive. BUY with a TP of Rs2,485.

TP	Rs2,485
CMP	Rs1,950
Potential upside/downside	27%
Previous Rating	HOLD

Price Performance (%)

	-1m	-3m	-12m
Absolute	(2.2)	(6.6)	(4.9)
Rel to Sensex	0.6	(6.4)	(21.9)

V/s Consensus

EPS (Rs)	FY23E	FY24E
IDBI Capital	82	88
Consensus	76	84
% difference	8.0	4.3

Key Stock Data

Bloomberg / Reuters	SI IN / SUPI.BO
Sector	Plastic Building Material
Shares o/s (mn)	127
Market cap. (Rs mn)	247,671
3-m daily avg Trd value (Rs mn)	22.8
52-week high / low	Rs2,689 / 1,856
Sensex / Nifty	57,061 / 17,103

Shareholding Pattern (%)

Promoters	48.9
FII	16.2
DII	19.4
Public	15.5

Financial snapshot

Year	FY20	FY21	FY22	FY23E	FY24E
Revenue	55,115	63,552	77,728	82,046	88,055
Change (yoy, %)	(1.8)	15.3	22.3	5.6	7.3
EBITDA	8,346	12,842	12,421	13,629	15,141
Change (yoy, %)	6.0	53.9	-3.3	9.7	11.1
EBITDA Margin(%)	15.1	20.2	16.0	16.6	17.2
Adj.PAT	4,674	9,781	9,684	10,396	11,146
EPS (Rs)	37	77	76	82	88
Change (yoy, %)	22.5	109.3	(1.0)	7.3	7.2
PE(x)	52.3	25.0	25.3	23.5	21.9
Dividend Yield (%)	0.7	1.0	1.2	1.3	1.4
EV/EBITDA (x)	29.5	18.4	19.3	17.6	15.8
RoE (%)	21.2	36.0	27.6	25.5	24.5
RoCE (%)	23.8	35.0	27.9	26.1	25.4

Source: IDBI Capital Research

Concall Highlights

- In FY22 company sold 3,93,908MT of Plastic goods against sale of 4,09,109MT YoY resulting in volume de-growth of 4%. Plastic Piping Systems saw a volume de-growth of 7% YoY and value growth of 23%, Industrial Products saw a volume growth of 16% and value growth of 35%, Packaging Products saw a volume de-growth of 1% and value growth of 17%, Consumer Products saw a volume de-growth of 6% and value growth of 14%. The overall turnover of value added products increased to Rs29,110mn during FY22 as compared to Rs24,800mn in FY21.
- Management expects volumes to be ~15%. The demand is expected to be supported by government initiatives like (Jal Jeevan Mission, affordable housing etc.), new product launches and downward trend of PVC prices. Company stated demand has remained good in April as well.
- Total capacity as on FY22 was 7,25,000MT and is expected to increase to 8,00,000MT in FY23. In FY22 company has incurred capex of Rs2,590mn, the company plans to commit ~Rs 7,000mn and carry forward commitments of ~Rs2,800mn towards implementing brown field expansion, launching new applications & systems and continuing to enlarge its product basket apart from three new manufacturing sites.
- In cross laminated film division company stated it would focus on promoting non-Tarpaulin products, finding new applications, targeting new customers in existing markets & reaching new markets. The company has also expanded its capacity to 30,000 MT P.A.
- In composite LPG cylinder division company received LOI for supply of 7,35,186 Nos of 10 Kg capacity composite LPG cylinders of ~Rs1700mn from IOCL. The company plans to double the capacity, which will enable it to make ~1 mn Nos composite LPG cylinders per year and it is expected to be operational by November'2022.
- Management stated exports have shown positive growth in performance packaging film division and received good response from countries in Middle East, Africa and Europe. Other markets are now being explored in parts of Europe and USA. With improved product mix and focus on increasing customer base, the company expects to achieve volume and value growth in this business in FY23.
- CPVC and PVC price difference is ~35-40% currently. With current prevailing prices company expects plastic piping margins to be ~15%

Exhibit 1: Quarterly Financials

Particulars (Rs mn)	Q4FY22	Q3FY22	QoQ (%)	Q4FY21	YoY (%)
Total revenues	25,571	19,451	31.5%	20,827	22.8%
Total expenditure	21,657	16,272	33.1%	15,731	37.7%
EBIDTA	3,914	3,179	23.1%	5,097	-23.2%
<i>EBIDTA margin (%)</i>	<i>15.3</i>	<i>16.3</i>	<i>(100)bps</i>	<i>24.5</i>	<i>(920)bps</i>
Depreciation	588.2	575	2.3%	548	7.3%
Interest cost	19	5	308.7%	50	-62.1%
Other income	86	29	192.5%	82	4.5%
PBT	3,393	2,629	29.1%	4,581	-25.9%
Tax	851	678	25.4%	781	8.9%
Adj. net profit	3,239	2,457	31.8%	4,504	-28.1%
Adj. EPS (INR)	25.5	19.3	31.8%	35.5	-28.1%

Source: Company; IDBI Capital Research

Exhibit 2: Actual vs. estimates

Particulars (Rs mn)	Q4FY22A	Q4FY22E	Variance (%)
Net Sales	25,571	22,067	16%
EBITDA	3,914	3,442	14%
<i>EBITDA Margin (%)</i>	<i>15.3</i>	<i>15.6</i>	<i>(30)bps</i>
Net Profit	3,239	2,164	50%
EPS, Rs.	25.5	17.0	50%

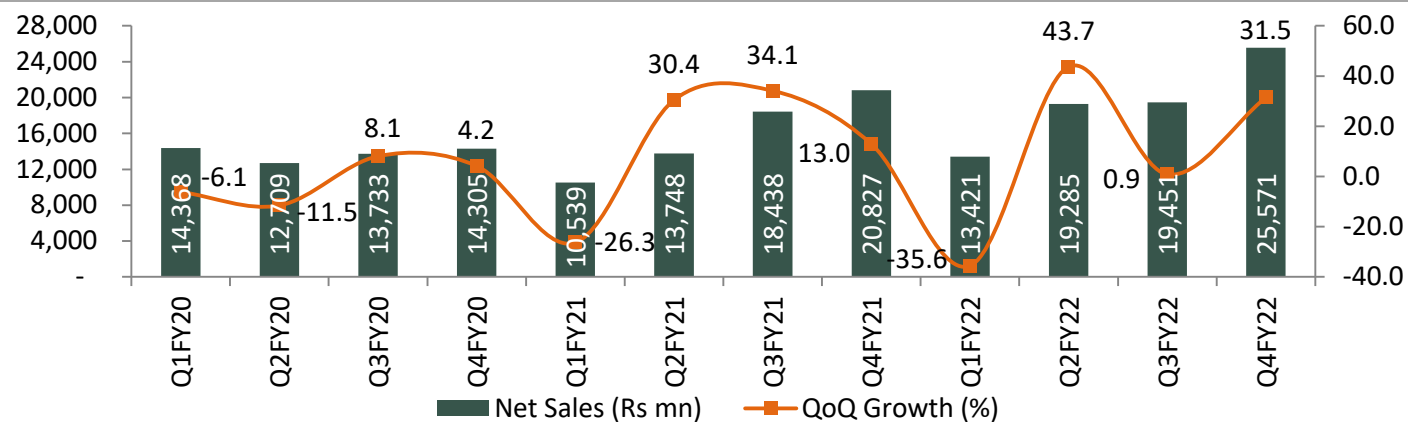
Source: Company; IDBI Capital Research

Exhibit 3: Segmental performance

Sales Volume (MT)	Q4FY22	Q3FY22	QoQ (%)	Q4FY21	YoY (%)
Plastic Volumes (MT)	1,28,607	91,363	40.8%	1,11,238	16%
Volume					
Plastic	96,507	57,197	69%	75,997	27%
Packaging	13,131	16,594	-21%	15,627	-16%
Industrial products	13,763	12,365	11%	13,744	0%
Consumer products	5,206	5,207	0%	5,870	-11%
Revenue (Rs mn)					
Plastic	17,997	11,479	57%	13,472	33.6%
Packaging	3,190	3,697	-14%	3,096	3%
Industrial products	3,003	2,715	11%	2,931	2%
Consumer products	1,180	1,275	-7%	1,235	-4%
Realization (Rs/Kg)					
Plastic	186	201	-7%	177	5%
Packaging	243	223	9%	198	23%
Industrial products	218	220	-1%	213	2%
Consumer products	227	245	-7%	210	8%

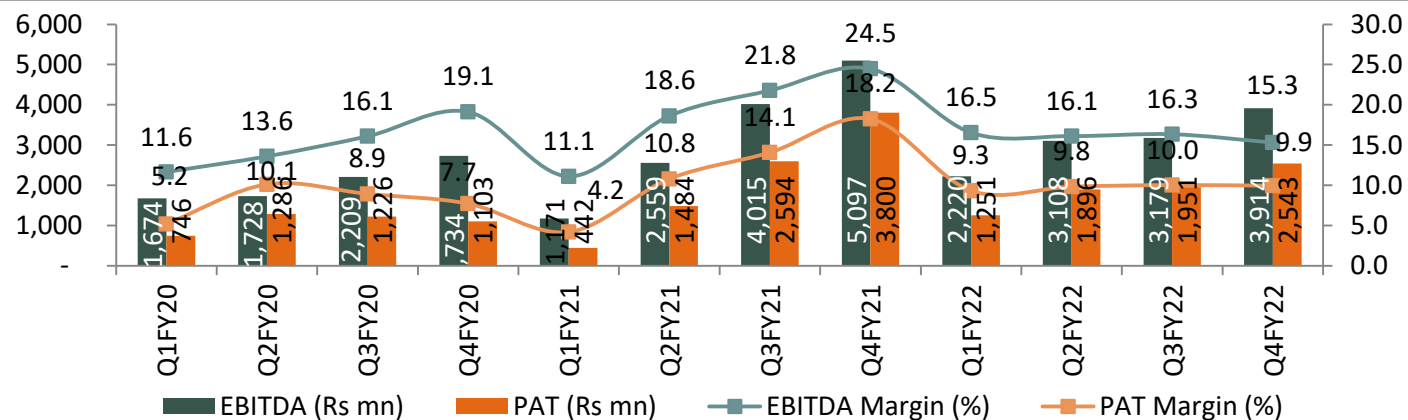
Source: Company; IDBI Capital Research

Exhibit 4: Net sales analysis



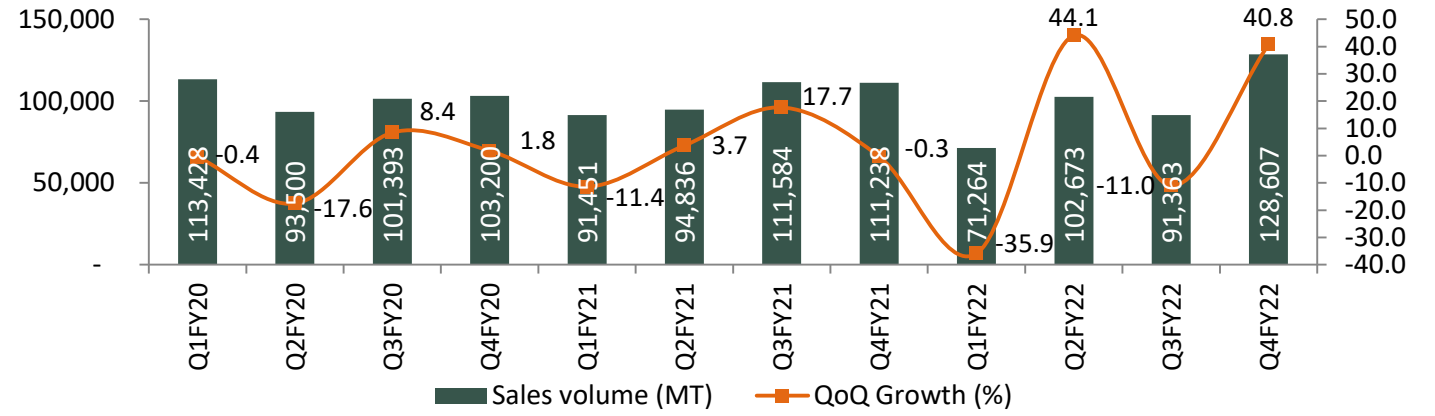
Source: Company; IDBI Capital Research

Exhibit 5: EBITDA, PAT and margins analysis



Source: Company; IDBI Capital Research

Exhibit 6: Sales volume analysis



Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Net sales	56,120	55,115	63,552	77,728	82,046	88,055
<i>Change (yoy, %)</i>	13	(2)	15	22	6	7
Operating expenses	(48,274)	(46,770)	(50,710)	(65,307)	(68,417)	(72,914)
EBITDA	7,846	8,346	12,842	12,421	13,629	15,141
<i>Change (yoy, %)</i>	0	6	54	-3	10	11
<i>Margin (%)</i>	14.0	15.1	20.2	16.0	16.6	17.2
Depreciation	(1,835)	(2,057)	(2,128)	(2,295)	(2,677)	(3,198)
EBIT	6,010	6,289	10,714	10,126	10,952	11,943
Interest paid	(260)	(202)	(221)	(52)	-	-
Other income	78	14	169	200	209	220
Pre-tax profit	6,500	6,101	10,662	10,274	11,161	12,163
Tax	(2,158)	(1,739)	(2,341)	(2,633)	(2,809)	(3,062)
<i>Effective tax rate (%)</i>	33	29	22	26	25	25
Minority Interest	143.8	312.1	1,459.9	2,043.9	2,043.9	2,043.9
Net profit	4,486	4,674	9,781	9,684	10,396	11,146
Exceptional items	672	-	-	-	-	-
Adjusted net profit	3,814	4,674	9,781	9,684	10,396	11,146
<i>Change (yoy, %)</i>	(12)	23	109	(1)	7	7
EPS	30.0	36.8	77.0	76.2	81.8	87.7
Dividend per sh	13	14	20	24	25	27
<i>Dividend Payout (%)</i>	52	46	31	38	37	37

Balance Sheet

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Shareholders' funds	21,540	22,612	31,692	38,444	42,984	47,970
Share capital	254	254	254	254	254	254
Reserves & surplus	21,286	22,358	31,438	38,190	42,730	47,715
Total Debt	1,621	4,109	6	-	-	-
Other liabilities	1,222	1,649	1,219	1,268	1,388	1,528
Curr Liab & prov	7,910	7,815	9,906	10,248	11,108	11,980
Current liabilities	7,670	7,503	9,542	9,928	10,761	11,601
Provisions	240	313	364	320	347	379
Total liabilities	10,753	13,574	11,131	11,515	12,496	13,508
Total equity & liabilities	32,293	36,185	42,823	49,959	55,480	61,478
Net fixed assets	16,110	16,846	17,543	19,154	21,441	22,938
Investments	2,260	3,093	4,500	5,964	8,035	10,562
Other non-curr assets	-	160	110	77	81	87
Current assets	13,922	16,085	20,670	24,765	25,923	27,892
Inventories	7,504	8,906	7,608	12,602	13,232	13,893
Sundry Debtors	3,874	3,128	3,898	4,668	5,135	5,597
Cash and Bank	373	2,350	7,733	5,283	5,143	5,793
Loans and advances	1,944	35	28	52	59	66
Total assets	32,293	36,185	42,823	49,959	55,480	61,478

Cash Flow Statement

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Pre-tax profit	6,500	6,101	10,662	10,274	11,161	12,163
Depreciation	1,008	2,057	2,128	2,295	2,677	3,198
Tax paid	(2,088)	(1,617)	(2,747)	(2,648)	(2,725)	(2,970)
Chg in working capital	124	1,158	2,626	(5,447)	(244)	(258)
Other operating activities	-	-	-	-	-	-
Cash flow from operations (a)	5,544	7,699	12,669	4,474	10,870	12,133
Capital expenditure	(2,958)	(2,793)	(2,825)	(3,905)	(4,964)	(4,695)
Chg in investments	(311)	(833)	(1,406)	(1,464)	(2,072)	(2,526)
Other investing activities	-	-	-	-	-	-
Cash flow from investing (b)	(3,269)	(3,626)	(4,232)	(5,369)	(7,035)	(7,221)
Equity raised/(repaid)	-	-	-	-	-	-
Debt raised/(repaid)	(703)	2,489	(4,103)	(6)	-	-
Dividend (incl. tax)	(1,982)	(2,134)	(3,049)	(3,659)	(3,812)	(4,116)
Chg in minorities	144	312	1,460	2,044	2,044	2,044
Other financing activities	276	(2,763)	2,670	66	(2,207)	(2,190)
Cash flow from financing (c)	(2,265)	(2,097)	(3,023)	(1,555)	(3,975)	(4,263)
Net chg in cash (a+b+c)	10	1,977	5,415	(2,450)	(140)	649

Financial Ratios

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Book Value (Rs)	170	178	249	303	338	378
Adj EPS (Rs)	30.0	36.8	77.0	76.2	81.8	87.7
Adj EPS growth (%)	-12	23	109	-1	7	7
EBITDA margin (%)	14.0	15.1	20.2	16.0	16.6	17.2
Pre-tax margin (%)	11.6	11.1	16.8	13.2	13.6	13.8
Net Debt/Equity (x)	0	0	0	0	0	0
ROCE (%)	26	24	35	28	26	25
ROE (%)	18.8	21.2	36.0	27.6	25.5	24.5

DuPont Analysis

Asset turnover (x)	1.8	1.6	1.6	1.7	1.6	1.5
Leverage factor (x)	1.5	1.6	1.5	1.3	1.3	1.3
Net margin (%)	6.8	8.5	15.4	12.5	12.7	12.7

Working Capital & Liquidity ratio

Inventory days	49	59	44	59	59	58
Receivable days	25	21	22	22	23	23
Payable days	42	43	47	44	46	46

Valuations

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
PER (x)	64.1	52.3	25.0	25.3	23.5	21.9
Price/Book value (x)	11.4	10.8	7.7	6.4	5.7	5.1
EV/Net sales (x)	4.4	4.5	3.7	3.1	2.9	2.7
EV/EBITDA (x)	31	30	18	19	18	16
Dividend Yield (%)	1	1	1	1	1	1

Source: Company; IDBI Capital Research



Notes

Dealing

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Key to Ratings Stocks:**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

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