

Supreme Industries

REDUCE

Another quarter of superlative performance

Summary

Supreme Industries Ltd.'s (SIL) Q4FY21 result was a beat to our as well as consensus estimates on all parameters. The company reported net sales of Rs20.8bn, increased by 45.7% YoY, while EBITDA came in at Rs5.1bn, a robust growth of 86.4% over Q4FY20. It reported net profit of Rs4.5bn, higher by 284% YoY. SIL reported inventory gain of Rs2,000mn in current quarter, which resulted in superlative performance of the company. The management remains committed to new products launches and capacity expansion to strengthen further market share in the domestic market as well as increase export sales in future. We have revised our net sales/PAT estimates by 5.2%/4.8% and 26%/24.8% respectively over FY22E/FY23. After a sharp run up in the stock price, valuation looks priced in at current level. We downgrade the stock to REDUCE with a revised TP of Rs1,867, assigning 25x PER on FY23E.

Key Highlights and Investment Rationale

■ Sales volume remained on a strong footing

SIL reported 8% YoY sales volume at 111,238MT led by robust performance of industrial products and packaging segment. Sharp increase in PVC price led to subdued demand for agri-pipes in a seasonally strong quarter. Plastic pipes volume declined by 2% YoY to 75,997MT, while packaging and industry products reported robust growth of 40% and 45% respectively over Q4FY20. Blended realization improved by 40.6% YoY to Rs191/Kg led by better product mix. We believe capacity expansion and new products launch would drive healthy sales growth in future.

■ Sharp inventory gain further aided EBITDA margin expansion

PVC prices increased in Q4FY21 which resulted in EBITDA margin expansion for SIL by 540bps YoY to 24.5%. However, the management guided that these kind of margin won't be sustainable in long term. We believe that better product mix and increasing share of value added products should result in EBITDA margin improvement by 200-300bps in near term from its average EBITDA of 15%.

■ Value looks priced in at current level, REDUCE with a TP of Rs1,867

We believe SIL is well placed in plastic piping segment considering its strong product portfolio, scale of operations, healthy balance sheet and varied products mix. However, the stock had a sharp run up recently which caps potential upside from current level. REDUCE with a TP of Rs1,867.

TP	Rs1,867
CMP	Rs2,113
Potential upside / downside	-12%
Previous Rating	HOLD

V/s Consensus

EPS (Rs)	FY22E	FY23E
IDBI Capital	64.7	74.7
Consensus	65.0	78.1
% difference	(0.4)	(4.4)

Shareholding Pattern (%)

Promoters	48.9
FII	9.0
DII	16.7
Public	25.4

Price Performance (%)

	-1m	-3m	-12m
Absolute	4.8	10.8	93.4
Rel to Sensex	7.5	13.0	48.9

Key Stock Data

Bloomberg / Reuters	SI IN / SUPI.BO
Sector	Plastic Building Material
Shares o/s (mn)	127
Market cap. (Rs mn)	2,68,446
Market cap. (US\$ mn)	3,876
3-m daily avg Trd value (Rs mn)	31.9
52-week high / low	Rs2,131 / 875
Sensex / Nifty	48,719 / 14,634

Relative to Sensex (%)



Financial snapshot

Year	FY19	FY20	FY21	FY22E	FY23E
Revenue	56,120	55,115	63,571	65,483	73,053
EBITDA	7,846	8,346	12,842	11,551	13,266
EBITDA (%)	14.0	15.1	20.2	17.6	18.2
Adj. PAT	3,814	4,674	9,781	8,219	9,489
EPS (Rs)	30.0	36.8	77.0	64.7	74.7
EPS Growth (%)	(11.7)	22.5	109.3	(16.0)	15.5
PE (x)	70.4	57.4	27.5	32.7	28.3
Dividend Yield (%)	0.6	0.7	0.9	0.7	0.7
EV/EBITDA (x)	34.4	32.4	20.3	22.4	19.2
RoE (%)	18.8	21.2	36.0	24.2	24.2
RoCE (%)	25.7	23.8	35.0	26.0	26.3

Source: Company; IDBI Capital Research

Concall Highlights

- **Installed capacity:** Plastics piping products is 509,000MT, Industrial product is ~72,000MT, Packaging products is 86,000MT and Consumer product is 30,000MT. Total installed capacity is 6,97,000MT. The company expects total capacity to increase by 40,000MT on the basis of present capex plan excluding Odisha and Tamil Nadu plant.
- **Segment-wise margins:** Piping segment-27.8%, packaging product -15.8%, industrial segment-15.6% and consumer product -25.6%.
- **Industry growth outlook:** Piping market is growing above the GDP rate. Management expects unorganised market to decrease and simultaneously organised market will grow at a faster rate. New and reliable plastic piping systems is being preferred as steel pipes are expensive.
- **PVC Prices:** PVC prices in Mar'21 was Rs 135/kg and rose by Rs 55/kg on a YoY basis.
- **Capital expenditure:** The company incurred a capex of Rs 314crs for new product launches and capital expansion in 2020 & 2021 and further committed capex of Rs 198crs to optimize the production in the current year. For FY22, company plans a capex in the range of Rs 400crs including carry forward capex of Rs 198crs.
- **New products launches:** There will be the brownfield expansion of new product capacity in existing plant, company has also embarked on 3 new Greenfield plant in the state of Assam, Odisha and Tamil Nadu in the current year. The company plans to introduce new models in pallets, crates and ice boxes in roto molding for growth in the current year.
- **Export market:** The management expects business scenario to remain bullish in medium to long term.
- **Agri-pipes demand outlook:** After a sharp increase in PVC price, demand was slightly muted for agri-pipes in the current quarter, however, the management believes demand should return as prices cool off in near term.
- **EBITDA Margin guidance:** The company's margin was around 20%, of which 3% was inventory gain hence 17% was a yield margin. This was due to increasing the business in value added products and reduction in other expenses. Going forward, company expects 15.5-17% margins.

Exhibit 1: Quarterly Financials

Particulars (Rs mn)	Q4FY21	Q3FY21	QoQ (%)	Q4FY20	YoY (%)
Total revenues	20,846	18,438	13.1	14,305	45.7
Total expenditure	15,749	14,423	9.2	11,571	36.1
EBIDTA	5,097	4,015	27.0	2,734	86.4
<i>EBIDTA margin (%)</i>	<i>24.5</i>	<i>21.8</i>	<i>270bps</i>	<i>19.1</i>	<i>540bps</i>
Depreciation	548	549	-0.2	529	3.7
Interest cost	5	-12	-137.1	42	-89.1
Other income	37	3	1364.0	1	6000.0
PBT	4,581	3,480	31.6	2,164	111.7
Tax	781	886	-11.9	1061	-26.4
Adj. net profit	4,504	3,122	44.3	1,173	284.0
Adj. EPS (INR)	35.5	24.6	44.3	9.2	284.0

Source: Company; IDBI Capital Research

Exhibit 2: Actual vs. estimates

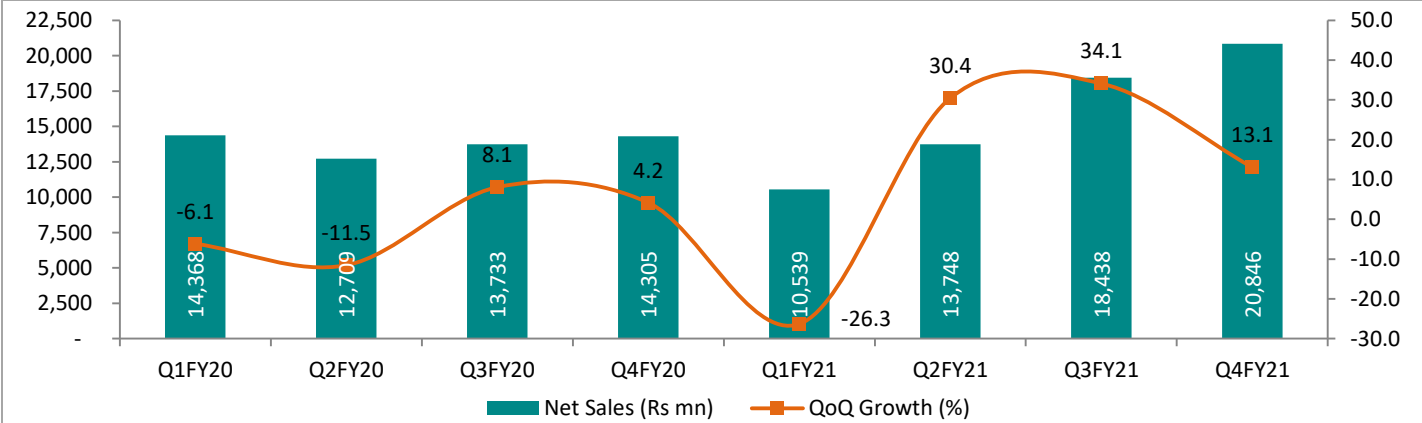
Particulars (Rs mn)	Q4FY21A	Q4FY21E	Variance (%)
Net Sales	20,846	19,893	5
EBITDA	5,097	4,054	26
<i>EBITDA Margin (%)</i>	<i>24.5</i>	<i>20.4</i>	<i>410 bps</i>
Net Profit	4,504	2,631	71
EPS, Rs	35.5	20.7	71

Source: Company; IDBI Capital Research

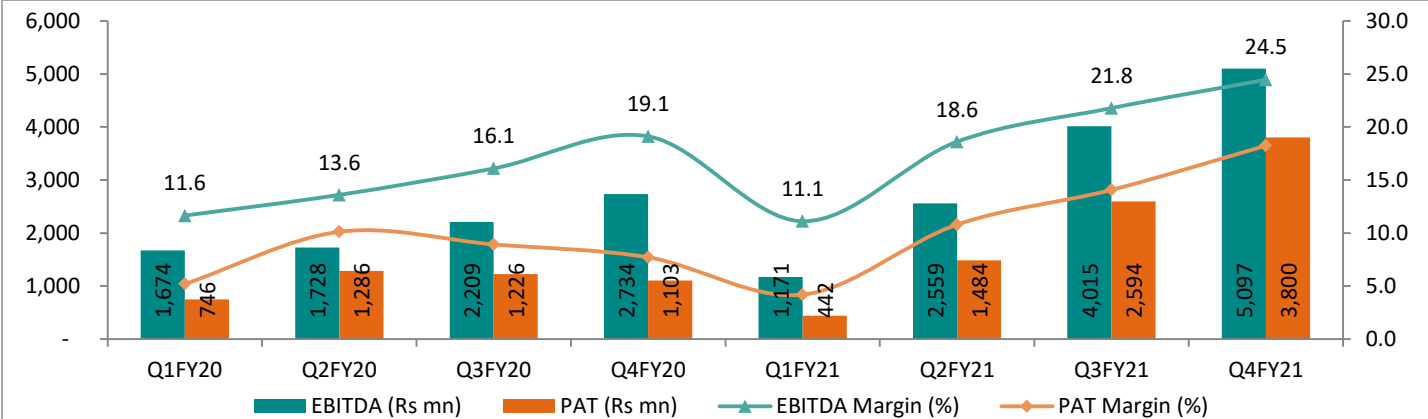
Exhibit 3: Segmental performance

Sales Volume (MT)	Q4FY21	Q3FY21	QoQ (%)	Q4FY20	YoY (%)
Plastic Volumes (MT)	111,238	111,584	-0.3	103,200	8
Volume					
Plastic	75,997	76,759	-1	77,315	-2
Packaging	15,627	16,785	-7	11,147	40
Industrial products	13,744	11,652	18	9,494	45
Consumer products	5,870	6,388	-8	5,244	12
Revenue (Rs mn)					
Plastic	13,824	11,400	21	9,370	47.5
Packaging	3,094	3,180	-3	2,076	49
Industrial products	3,055	2,160	41	1,593	92
Consumer products	1,240	1,170	6	950	31
Realization (Rs/Kg)					
Plastic	182	149	22	121	50
Packaging	198	189	5	186	6
Industrial products	222	185	20	168	33
Consumer products	211	183	15	181	17

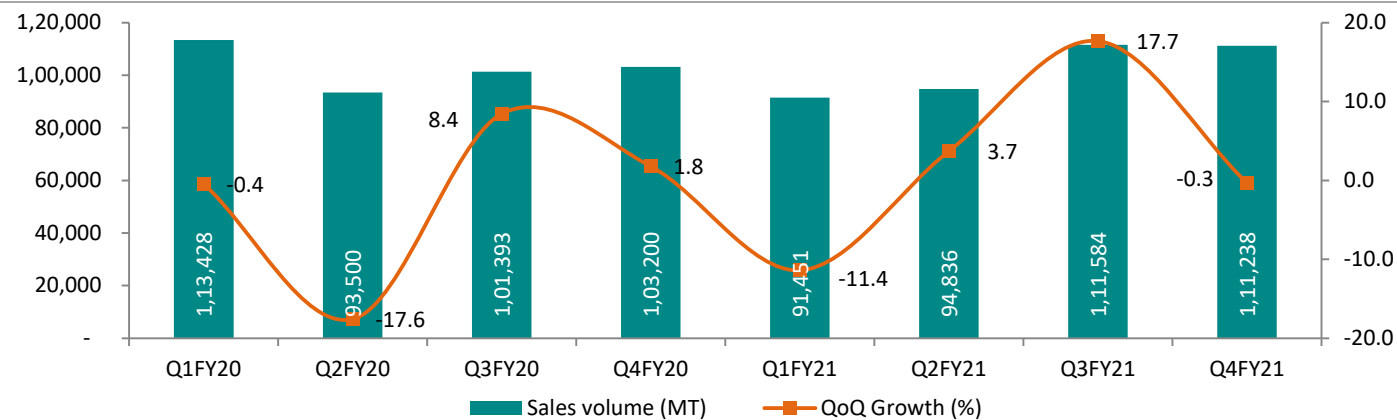
Source: Company; IDBI Capital Research

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

Exhibit 7: Change in estimates

(Rs mn)

Particulars	FY22E			FY23E		
	New	Earlier	Chg (%)	New	Earlier	Chg (%)
Net sales	65,483	62,328	5	73,053	69,674	4.8
EBITDA	11,551	10,873	6	13,266	12,383	7.1
EBITDA Margin (%)	17.6	17.4	20bps	18.2	17.8	30bps
PAT	8,219	6,499	26	9,489	7,603	24.8
EPS (Rs)	64.7	51.2	26	74.7	59.8	24.9

Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY20	FY21	FY22E	FY23E
Net sales	55,115	63,571	65,483	73,053
<i>growth (%)</i>	<i>(1.8)</i>	<i>15.3</i>	<i>3.0</i>	<i>11.6</i>
Operating expenses	(46,770)	(50,728)	(53,932)	(59,787)
EBITDA	8,346	12,842	11,551	13,266
<i>growth (%)</i>	<i>6.4</i>	<i>53.9</i>	<i>(10.1)</i>	<i>14.8</i>
Depreciation	(2,057)	(2,128)	(2,368)	(2,563)
EBIT	6,289	10,714	9,184	10,703
Interest paid	(202)	(95)	(1)	(1)
Other income	14	43	45	47
Pre-tax profit	6,101	10,662	9,228	10,750
Tax	(1,739)	(2,341)	(2,323)	(2,706)
<i>Effective tax rate (%)</i>	<i>28.5</i>	<i>22.0</i>	<i>25.2</i>	<i>25.2</i>
Minority Interest	312.1	1,459.9	1,313.9	1,445.3
Net profit	4,674	9,781	8,219	9,489
Exceptional items	-	-	-	-
Adjusted net profit	4,674	9,781	8,219	9,489
<i>growth (%)</i>	<i>22.5</i>	<i>109.3</i>	<i>(16.0)</i>	<i>15.5</i>
<i>Shares o/s (mn nos)</i>	<i>127</i>	<i>127</i>	<i>127</i>	<i>127</i>

Cash Flow Statement

(Rs mn)

Year-end: March	FY20	FY21	FY22E	FY23E
Pre-tax profit	6,101	10,662	9,228	10,750
Depreciation	2,057	2,128	2,368	2,563
Tax paid	(1,617)	(2,747)	(2,253)	(2,625)
Chg in working capital	1,158	2,626	(107)	78
Other operating activities	-	-	-	-
Cash flow from operations (a)	7,699	12,669	9,236	10,766
Capital expenditure	(2,793)	(2,825)	(2,942)	(3,115)
Chg in investments	(833)	(1,406)	(1,520)	(2,080)
Other investing activities	-	-	-	-
Cash flow from investing (b)	(3,626)	(4,232)	(4,463)	(5,195)
Equity raised/(repaid)	-	-	-	-
Debt raised/(repaid)	2,489	(4,103)	0	0
Dividend (incl. tax)	(2,134)	(3,049)	(2,287)	(2,134)
Chg in minorities	312	1,460	1,314	1,445
Other financing activities	(2,763)	2,670	(1,400)	(1,556)
Cash flow from financing (c)	(2,097)	(3,023)	(2,373)	(2,245)
Net chg in cash (a+b+c)	1,977	5,415	2,401	3,326

Balance Sheet

(Rs mn)

Year-end: March	FY20	FY21	FY22E	FY23E
Net fixed assets	16,846	17,543	18,118	18,670
Investments	3,093	4,500	6,020	8,100
Other non-curr assets	160	110	115	122
Current assets	16,085	20,670	23,865	28,152
Inventories	8,906	7,608	7,988	8,387
Sundry Debtors	3,128	3,898	4,210	4,631
Cash and Bank	2,350	7,733	10,134	13,461
Loans and advances	35	28	31	36
Total assets	36,185	42,823	48,119	55,045
Shareholders' funds	22,612	31,692	36,310	42,220
Share capital	254	254	254	254
Reserves & surplus	22,358	31,438	36,056	41,966
Total Debt	4,109	6	6	7
Secured loans	9	6	6	7
Unsecured loans	4,101	-	-	-
Other liabilities	1,649	1,219	1,306	1,419
Curr Liab & prov	7,815	9,906	10,495	11,399
Current liabilities	7,503	9,542	10,112	10,987
Provisions	313	364	383	412
Total liabilities	13,574	11,131	11,808	12,825
Total equity & liabilities	36,185	42,823	48,119	55,045
Book Value (Rs)	178	249	286	332

Source: Company; IDBI Capital Research

Financial Ratios

Year-end: March	FY20	FY21	FY22E	FY23E
Adj. EPS (Rs)	36.8	77.0	64.7	74.7
Adj. EPS growth (%)	22.5	109.3	(16.0)	15.5
EBITDA margin (%)	15.1	20.2	17.6	18.2
Pre-tax margin (%)	11.1	16.8	14.1	14.7
ROE (%)	21.2	36.0	24.2	24.2
ROCE (%)	23.8	35.0	26.0	26.3
Turnover & Leverage ratios (x)				
Asset turnover (x)	1.6	1.6	1.4	1.4
Leverage factor (x)	1.6	1.5	1.3	1.3
Net margin (%)	8.5	15.4	12.6	13.0
Net Debt/Equity (x)	0.1	(0.2)	(0.3)	(0.3)
Working Capital & Liquidity ratio				
Inventory days	59	44	45	42
Receivable days	21	22	23	23
Payable days	43	47	46	45

Valuation

Year-end: March	FY20	FY21	FY22E	FY23E
P/E (x)	57.4	27.5	32.7	28.3
Price / Book value (x)	11.9	8.5	7.4	6.4
PCE (x)	39.9	22.5	25.4	22.3
EV / Net sales (x)	4.9	4.1	3.9	3.5
EV / EBITDA (x)	32.4	20.3	22.4	19.2
Dividend Yield (%)	0.7	0.9	0.7	0.7



Notes

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Key to Ratings Stocks:

BUY: Absolute return of 15% and above; **ACCUMULATE:** 5% to 15%; **HOLD:** Upto $\pm 5\%$; **REDUCE:** -5% to -15%; **SELL:** -15% and below.

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