

Supreme Industries (SI IN)

Q4FY26 Result Update

April 27, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	4,626		4,698	
Sales (INR mn)	131,541	149,139	131,260	149,868
% Chng.	0.2	(0.5)		
EBITDA (INR mn)	19,102	21,807	19,061	21,913
% Chng.	0.2	(0.5)		
EPS (INR)	96.6	115.6	98.6	117.4
% Chng.	(2.0)	(1.5)		

Key Data

SUPI.BO | SI IN

BSE Code	509930
NSE Code	SUPREMEIND
52-W High / Low	INR 4,740 / INR 3,181
Face Value	2
Sensex / Nifty	77,304 / 24,093
Market Cap	INR 469 bn / \$ 4,979 mn
Shares Outstanding	127.03 mn
3M Avg. Daily Value	INR 1,244.01 mn

Shareholding Pattern (%)

Promoters	48.96
FIs	17.12
Mutual Funds	10.80
Domestic Institutions	8.44
Public & Others	14.69
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(1.5)	7.2	(7.7)	6.2
Relative	(6.2)	13.5	1.2	8.8

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	104,463	112,177	131,541	149,139
EBITDA (INR mn)	14,317	15,830	19,102	21,807
Margin (%)	13.7	14.1	14.5	14.6
PAT (INR mn)	9,609	9,694	12,283	14,688
EV (INR mn)	459,678	462,631	458,408	448,071
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	9,441	6,488	10,711	21,048
EPS (INR)	75.6	76.3	96.7	115.6
Gr. (%)	(10.2)	0.9	26.7	19.6
DPS (INR)	34.0	36.0	35.0	35.0
Yield (%)	0.9	1.0	0.9	0.9
RoE (%)	17.8	16.4	18.7	19.7
RoCE (%)	21.0	20.3	22.9	23.9
EV/Sales (x)	4.4	4.1	3.5	3.0
EV/EBITDA (x)	32.1	29.2	24.0	20.5
PE (x)	48.8	48.4	38.2	31.9
P/BV (x)	8.3	7.6	6.7	5.9

Capex-led expansion to drive medium-term growth

Quick Pointers

- Reported overall volume growth of 16% in Q4FY26
- Guided for 14-14.5% EBITDA margin for FY27

Supreme Industries (SI) Q4FY26 volume grew by 16.0% in Q4FY26 and CPVC pipe volumes delivered strong ~38% YoY growth in FY26, while management guided for FY27 overall volume growth of ~12-13% and Pipe segment growth of ~15-17% including Wavin integration. EBITDA margin stood at 14.1% in FY26, in which management has guided for FY27 EBITDA margin in the range of ~14-14.5%, reflecting resilience despite raw material volatility. Its new product segment, i.e. Windows & Doors division, commenced production from Mar'26, and management expects additional revenue of INR 2.0-2.5bn upon full capacity ramp-up. There were inventory gains of ~INR 700-800mn in Q4FY26, while on overall basis for FY26 there was no net inventory gains. Company plans ~INR 10bn capex in FY27 across Pipe (Patna, Jammu, Gadegaon) and Industrial (Malanpur) segments, while maintaining strict 25%+ RoCE thresholds for all projects. We estimate FY26-28E revenue/EBITDA/PAT CAGR of 15.3%/17.3%/23.1%, with volume CAGR of 13.2% and EBITDA margin expansion of ~50bps. We have cut our earnings estimates for FY27/FY28E by 2.0%/1.5% with a TP to INR 4,626 (earlier INR 4,698) based on 40x Mar'28E earnings. Maintain 'BUY'.

Q4FY26 financial performance: Sales grew by 16.5% YoY at INR 35.3bn (PL: INR 37.2bn) with vol. increases by 16.0% YoY to 231kMT, realization flat YoY. Plastic Pipe segment reported a revenue of INR 25.6bn, Packaging Product segment reported a revenue of INR 4.6bn, Industrial Product segment reported a revenue of INR 3.6bn, Consumer Product segment reported a revenue of INR 1.2bn. EBITDA grew by 49.7% YoY to INR 6.2bn (PL: INR 5.8bn). EBITDA margins expanded by 390bps YoY at 17.7% (PL: 15.6%). EBITDA/Kg increased by 29.0% YoY to INR 27/Kg. Plastic Pipe/Industrial Product/Consumer Products, EBIT margins expanded by ~450/150/890bps to 14.9%/11.6%/25.5%, whereas Packaging segment EBIT contracted by 70bps to 12.8%. Consolidated PAT incl. income from associates grew by 47.5% YoY to INR 4.3bn (PL: INR 3.7bn). The overall turnover of value-added products increased to INR 15.5bn in Q4FY26 (44% of total revenue) as compared to INR 12.7bn in Q4FY25 (41.9% of total revenue)

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	37,185	35,277	-5.0	30,271	17.0
EBITDA (INR mn)	5,784	6,231	8.0	4,163	50.0
Margin (%)	15.6	17.7	210 bps	13.8	390 bps
PAT (INR mn)	3,681	4,336	18.0	2,939	48.0

Source: Company, PL

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Conference Call Highlights

- Company plans for ~INR 10bn capex in FY27 across Pipe (Patna, Jammu, Gadegaon) and Industrial (Malanpur) segments, maintaining strict 25%+ RoCE thresholds for all projects.
- Pipe segment capacity to expand by ~110kMT in FY27, along with ~10kMT in material handling, with utilization ramp-up expected over ~2 years.
- Management targets long-term Pipe segment volumes of ~2mn MT, supported by ongoing brownfield and greenfield additions.
- FY27 volume growth guidance stands at ~12-13% overall and in Pipe segment of ~15-17% including Wavin integration.
- CPVC volumes delivered strong ~38% YoY growth in FY26, reflecting continued premiumization and healthy market penetration.
- Guided EBITDA margin of ~14-14.5% for FY27, indicating sustainable profitability despite raw material volatility.
- Q4FY26 included inventory gains of ~INR 700-800mn, though FY26 overall saw no net inventory gains.
- PVC resin prices declined sharply by ~INR 34/kg during 6th-21st Apr'26, driven by continued Chinese oversupply into India.
- Domestic PVC resin prices are currently ~INR 81/kg, with management expecting upward movement from current levels.
- Retail and distributor PVC inventory remains low, which may support near-term restocking demand.
- Wavin operations normalized from Feb'26, contributing ~10k MT in Q4FY26 and expected to deliver ~48-49k MT volumes in FY27.
- Window & doors business (10k MT capacity) focused on UP and NCR markets could generate ~INR 2-2.5bn annual revenues at full utilization, with margins exceeding core business levels.
- Agri demand is expected to improve from Q1FY27 for pipe segment with correction in PVC resin prices.
- Plastic pipe industry volumes declined ~9% in FY26; however, management expects industry growth to recover to ~8% in FY27.
- Jal Jeevan Mission demand remains weak with no meaningful state-led pickup so far, though some pending payments were recovered.
- FY26 publicity and brand-building spend stood elevated at ~INR 980mn.

Exhibit 1 : Q4FY26 Result Overview (INR mn)

Y/e March	Q4 FY26	Q4 FY25	YoY gr. (%)	Q4 FY26E	% Var.	Q3 FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	35,277	30,271	16.5	37,185	(5.1)	26,869	31.3	1,12,177	1,04,463	7.4
Expenditure										
Operating & Manufacturing Expenses	23,557	21,332	10.4	25,543	(7.8)	18,270	28.9	75,592	71,465	5.8
% of Net Sales	66.8	70.5		68.7		68.0		67.4	68.4	
Gross Profit	11,719	8,939	31.10	11,641	0.67	8,600	36.3	36,585	32,998	10.9
% of Net Sales	33.2	29.5	369	31.3	191	32.0		32.6	31.6	
Personnel Cost	1,559	1,310	19.0	1,450	7.5	1,405	11.0	5,505	8,488	(35.1)
% of Net Sales	4.4	4.3		3.9		5.2		4.9	8.1	
Other Expenses	3,929	2,623	49.8	4,407	(10.9)	3,903	0.7	9,880	4,750	108.0
% of Net Sales	11.1	8.7		11.9		14.5		8.8	4.5	
Total Expenditure	29,045	26,108	11.3	31,401	(7.5)	23,578	23.2	96,337	90,146	6.9
EBITDA	6,231	4,163	49.7	5,784	7.7	3,292	89.3	15,840	14,317	10.6
Margin (%)	17.7	13.8	391	15.6	2.11	12.3		14.1	13.7	0.42
Depreciation	1,214	914	32.9	1,096	10.7	1,095	10.8	4,283	3,586	19.4
EBIT	5,017	3,249	54.4	4,688	7.0	2,197	128.4	11,557	10,730	7.7
Other income	86	125	(31.2)	51	66.6	38	127.1	448	578	(22.6)
Interest	90	30	203.4	93	(3.5)	114	(21.0)	290	119	143.8
PBT	5,013	3,344	49.9	4,646	7.9	2,120	136.4	11,561	11,190	3.3
Total Taxes	1,195	732	63.2	1,115	7.1	527	126.7	2,879	2,782	3.5
ETR (%)	23.8	21.9		24.0		24.9		24.9	24.9	
Adj. PAT	3,818	2,612	46.2	3,531	8.1	1,593	139.6	8,682	8,408	3.3
Share of Profit/Loss in Associate	517	328	57.9	150	244.9	94	449.8	1,012	1,201	(15.7)
Extra-ordinary items				-154				-154		
Reported PAT	4,336	2,939	47.5	3,681	17.8	1,534	182.7	9,540	9,609	(0.7)

Source: Company, PL

Exhibit 2 : Segmental performance

Y/e March	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Revenues								
Plastic pipe	25,583	20,741	23.3	18,232	40.3	52,176	49,612	5.2
Packing Product	4,569	4,211	8.5	3,903	17.1	11,854	11,662	1.6
Industrial Product	3,585	3,464	3.5	3,355	6.9	9,197	9,663	(4.8)
Consumer Product	1,235	1,361	(9.3)	1,119	10.3	3,136	3,075	2.0
TOTAL	35,277	30,271	16.5	26,869	31.3	1,12,177	1,04,463	7.4
EBIT								
Plastic pipe	3,819	2,159	76.9	1,351	182.6	4,193	5,194	(19.3)
EBIT margin (%)	14.9	10.4	4.5	7.4	7.5	8.0	10.5	(2.4)
Packing Product	586	571	2.6	334	75.1	1,268	1,276	(0.6)
EBIT margin (%)	12.8	13.5	-0.7	8.6	4.2	10.7	10.9	(0.2)
Industrial Product	416	352	18.3	270	54.5	564	749	(24.7)
EBIT margin (%)	11.6	10.2	1.5	8.0	3.6	6.1	7.7	(1.6)
Consumer Product	315	226	39.4	172	83.5	451	497	(9.3)
EBIT margin (%)	25.5	16.6	8.9	15.3	10.2	14.4	16.2	(1.8)
Total	5,103	3,374	51.3	2,234	128.4	6,748	7,935	(15.0)
EBIT margin (%)	14.5	11.1	3.3	8.3	6.1	6.0	7.6	(1.6)

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	104,463	112,177	131,541	149,139
YoY gr. (%)	3.1	7.4	17.3	13.4
Cost of Goods Sold	71,465	75,592	89,448	101,415
Gross Profit	32,998	36,585	42,093	47,725
Margin (%)	31.6	32.6	32.0	32.0
Employee Cost	8,488	5,515	6,314	7,010
Other Expenses	4,750	10,580	10,392	11,782
EBITDA	14,317	15,830	19,102	21,807
YoY gr. (%)	(7.5)	10.6	20.7	14.2
Margin (%)	13.7	14.1	14.5	14.6
Depreciation and Amortization	3,586	4,283	4,850	5,299
EBIT	10,730	11,547	14,252	16,507
Margin (%)	10.3	10.3	10.8	11.1
Net Interest	119	290	315	363
Other Income	578	448	750	1,350
Profit Before Tax	11,190	11,561	14,687	17,495
Margin (%)	10.7	10.3	11.2	11.7
Total Tax	2,782	2,879	3,669	4,387
Effective Tax Rate (%)	24.9	24.9	25.0	25.1
Profit After Tax	8,408	8,682	11,018	13,107
Minority Interest	-	-	-	-
Share Profit from Associate	1,201	1,012	1,265	1,581
Adjusted PAT	9,609	9,694	12,283	14,688
YoY gr. (%)	(10.2)	0.9	26.7	19.6
Margin (%)	9.2	8.6	9.3	9.8
Extra Ord. Income / (Exp)	-	(144)	-	-
Reported PAT	9,609	9,550	12,283	14,688
YoY gr. (%)	(10.2)	-	28.6	19.6
Margin (%)	9.2	8.5	9.3	9.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	9,609	9,550	12,283	14,688
Equity Shares O/s (m)	127	127	127	127
EPS (INR)	75.6	76.3	96.7	115.6

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	52,503	66,796	73,576	77,250
Tangibles	50,779	63,975	70,755	74,429
Intangibles	1,724	2,821	2,821	2,821
Acc: Dep / Amortization	25,769	30,052	34,902	40,201
Tangibles	25,769	30,052	34,902	40,201
Intangibles	-	-	-	-
Net Fixed Assets	26,734	36,744	38,674	37,048
Tangibles	25,010	33,923	35,853	34,227
Intangibles	1,724	2,821	2,821	2,821
Capital Work In Progress	4,026	1,354	1,354	1,354
Goodwill	-	-	-	-
Non-Current Investments	7,276	7,782	7,782	7,782
Net Deferred Tax Assets	(875)	(948)	(948)	(948)
Other Non-Current Assets	2,583	880	880	880
Current Assets				
Investments	-	-	-	-
Inventories	13,337	16,186	18,980	21,519
Trade Receivables	5,401	4,875	5,717	6,481
Cash & Bank Balance	9,441	6,488	10,711	21,048
Other Current Assets	2,881	3,640	4,268	4,839
Total Assets	71,678	77,949	88,365	100,952
Equity				
Equity Share Capital	254	254	254	254
Other Equity	56,350	61,437	69,273	79,514
Total Networth	56,604	61,691	69,527	79,768
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	380	363	363	363
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	8,934	10,271	12,044	13,656
Other Current Liabilities	4,209	3,903	4,577	5,189
Total Equity & Liabilities	71,678	77,949	88,365	100,952

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	12,390	12,419	15,952	19,076
Add. Depreciation	3,586	4,283	4,850	5,299
Add. Interest	119	290	315	363
Less Financial Other Income	578	448	750	1,350
Add. Other	(2,043)	(1,420)	(750)	(1,350)
Op. Profit before WC Changes	14,052	15,572	20,367	23,388
Net Changes-WC	(992)	(831)	(1,684)	(1,530)
Direct Tax	(3,023)	(2,494)	(3,669)	(4,387)
Net Cash from Op. Activities	10,037	12,248	15,015	17,470
Capital Expenditures	(8,904)	(8,150)	(6,780)	(3,674)
Interest / Dividend Income	22	17	750	1,350
Others	975	(2,005)	-	-
Net Cash from Inv. Activities	(7,908)	(10,137)	(6,030)	(2,324)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	(4,065)	(4,446)	4,447	4,447
Interest Paid	(57)	(202)	315	363
Others	(279)	(314)	-	-
Net Cash from Fin. Activities	(4,400)	(4,962)	4,762	4,810
Net Change in Cash	(2,271)	(2,852)	13,747	19,956
Free Cash Flow	1,133	4,098	8,235	13,797

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	26,092	23,939	26,869	35,277
YoY gr. (%)	(1.0)	5.3	7.1	16.5
Raw Material Expenses	17,895	15,870	18,270	23,557
Gross Profit	8,197	8,069	8,600	11,719
Margin (%)	31.4	33.7	32.0	33.2
EBITDA	3,189	2,974	3,292	6,231
YoY gr. (%)	(17.7)	(6.8)	6.6	49.7
Margin (%)	12.2	12.4	12.3	17.7
Depreciation / Depletion	930	1,044	1,095	1,214
EBIT	2,259	1,931	2,197	5,017
Margin (%)	8.7	8.1	8.2	14.2
Net Interest	28	58	114	90
Other Income	169	155	38	86
Profit before Tax	2,400	2,028	2,120	5,013
Margin (%)	9.2	8.5	7.9	14.2
Total Tax	629	529	527	1,195
Effective Tax Rate (%)	26.2	26.1	24.9	23.8
Profit After Tax	1,771	1,499	1,593	3,818
Minority Interest	-	-	-	-
Share Profit from Associate	252	149	94	517
Adjusted PAT	2,023	1,647	1,544	4,336
YoY gr. (%)	(26.0)	(20.3)	(17.4)	47.5
Margin (%)	7.8	6.9	5.7	12.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,023	1,647	1,544	4,336
YoY gr. (%)	(26.0)	(20.3)	(17.4)	47.5
Margin (%)	7.8	6.9	5.7	12.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,023	1,647	1,544	4,336
Avg. Shares O/s (m)	127	127	127	127
EPS (INR)	15.9	13.0	12.2	34.1

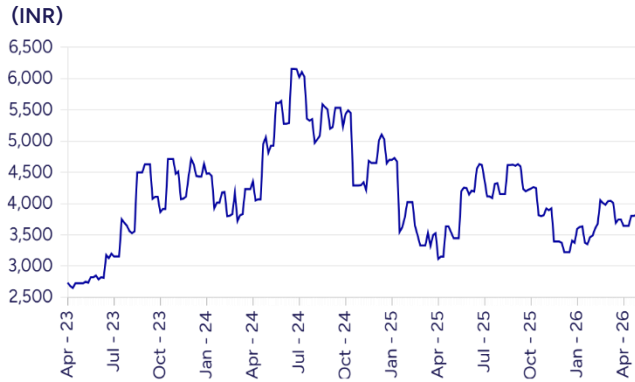
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	75.6	76.3	96.7	115.6
CEPS	103.9	110.0	134.9	157.3
BVPS	445.5	485.6	547.2	627.8
FCF	8.9	32.3	64.8	108.6
DPS	34.0	36.0	35.0	35.0
Return Ratio (%)				
RoCE	21.0	20.3	22.9	23.9
ROIC	18.2	16.5	19.5	23.1
RoE	17.8	16.4	18.7	19.7
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	34	35	35	35
Valuation (x)				
PER	48.8	48.3	38.1	31.9
P/B	8.2	7.6	6.7	5.8
P/CEPS	35.5	33.5	27.3	23.4
EV/EBITDA	32.1	29.2	23.9	20.5
EV/Sales	4.4	4.1	3.4	3.0
Dividend Yield (%)	0.9	0.9	0.9	0.9
FCFF Yield (%)	0.2	0.8	1.7	2.9
PEG Ratio	(4.8)	54.8	1.4	1.6

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	02-Apr-26	BUY	4698	3642
2	21-Jan-26	BUY	4566	3349
3	07-Jan-26	BUY	4726	3625
4	28-Oct-25	BUY	4723	4001
5	06-Oct-25	Accumulate	4758	4200
6	24-Jul-25	Hold	4346	4243
7	02-Jul-25	Hold	4346	4376
8	25-Apr-25	Accumulate	3803	3512
9	08-Apr-25	Accumulate	3689	3112
10	03-Mar-25	Accumulate	3748	3533

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	8646	6405
2	Astral Ltd.	BUY	1876	1554
3	Avalon Technologies	BUY	1175	963
4	Bajaj Electricals	BUY	449	349
5	Cello World	BUY	621	405
6	Century Plyboard (I)	BUY	841	720
7	Cera Sanitaryware	BUY	6747	4677
8	Crompton Greaves Consumer Electricals	BUY	344	232
9	Cyient DLM	HOLD	370	358
10	Finolex Industries	BUY	203	159
11	Greenpanel Industries	BUY	370	182
12	Havells India	Accumulate	1505	1349
13	Kajaria Ceramics	BUY	1147	966
14	Kaynes Technology India	BUY	5444	3707
15	KEI Industries	BUY	5545	4048
16	LG Electronics India	BUY	1813	1319
17	Polycab India	BUY	9611	6878
18	Premier Energies	Hold	905	943
19	R R Kabel	BUY	1844	1334
20	Supreme Industries	BUY	4698	3642
21	Syrma SGS Technology	BUY	905	809
22	Vikram Solar	BUY	232	186
23	Voltas	Accumulate	1423	1235
24	Waaree Energies	BUY	3600	3084

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

ANALYST CERTIFICATION

Indian Clients

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