

# Initiating Coverage Supreme Industries Ltd.

31-May-2021



# Supreme Industries Ltd.

Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
Building Materials	Rs. 2239	Buy on dips at Rs. 2129 and further add at Rs. 1933	Rs. 2342	Rs. 2473	2 quarters

HDFC Scrip Code	SUPINDEQNR
BSE Code	509930
NSE Code	SUPREMEIND
Bloomberg	SI: IN
CMP May 28, 2021	2239
Equity Capital (Rscr)	25
Face Value (Rs)	2
Equity Share O/S (cr)	12.7
Market Cap (Rscrs)	28,450
Book Value (Rs)	250
Avg. 52 Wk Volumes	91,000
52 Week High	2340
52 Week Low	1012

Share holding Pattern % (Mar, 2021)	
Promoters	48.85
Institutions	33.73
Non Institutions	17.42
Total	100.0

## Fundamental Research Analyst

Nirav Savai

[nirav.savai@hdfcsec.com](mailto:nirav.savai@hdfcsec.com)

### Our take

Supreme Industries (SIL) is India's largest plastic product manufacturer, commanding leadership position in most product categories– plastic pipes, furniture, material handling, and protective packing products. It has a phenomenal track record of operating at low leverage and generating strong cash flows resulting in consistently high RoCEs (25%+). It has managed this feat despite having had aggressive capex spend of over Rs. 2500Cr in the past decade. It has been a market leader, which has performed better than the industry, mainly driven by (a) diversified product portfolio with largest product offering; (b) pan-India manufacturing set-up with 25 plants and largest distribution network comprising 3,500+ channel partners; (c) higher asset turns (~3.5x of gross block) which ensures efficient utilization of assets; (d) lean net working capital structure (~35 days); and (e) constant focus on expanding its margin accretive value-add portfolio of products (39% of overall revenue as on Mar '21).

It is the No.1 player in Indian plastic piping industry, commanding ~15/11% market share in organized and overall piping market in India. Also, in the Industrial and Consumer space, it has a strong market share of 11.7% and 12.5% respectively. Going forward, the company aims to further enhance its processing capacity by 40k MTPA in FY22 resulting in an overall capacity of 737k MTPA. It also plans to set up new greenfield facilities in Orissa, Assam and Tamil Nadu. Apart from this, its core focus continues to be scaling up its value-add segment with new product launches and aggressive ramp-up of exports business, which currently stands at ~3% of overall revenues.

### Valuation and recommendation

SIL's earnings grew at 8% CAGR during FY15-20. We are positive on the future growth prospects of agri piping, housing and building material segment. In our view, SIL's revenue and PAT are likely to record a growth of 10.6% and 21% CAGR over FY20-23E along with consistent FCF generation and stable working capital. Segment-wise, we expect Piping/Packaging/Industrial/Consumer segments' revenue to grow at CAGRs 13/8/5/2% respectively over the same period.

The stock is currently trading at valuation of 34x FY23E earnings. We feel the base case fair value of the stock is Rs. 2342 (36x FY23E) and bull case fair value is Rs. 2473 (38x FY23E). We recommend investors to buy the stock on dips at Rs. 2129 and further add at Rs 1933.

## Financial Summary

Particulars (Rs cr)	Q4FY21	Q4FY20	YoY-%	Q3FY21	QoQ-%	FY19	FY20	FY21	FY22E	FY23E
Total Operating Income	2084	1430	45.7	1844	13.0	5,612	5,512	6,357	6,833	7,451
EBITDA	509	273	86.2	402	26.8	784.6	834.6	1,285.2	1,284.6	1,348.7
Depreciation	55	53	3.7	55	-0.2	183.5	205.7	213.0	245.4	268.8
Other Income	74	7	952.8	53	39.6	89.4	32.6	150.3	34.2	29.8
Interest Cost	0	4	-89.1	-1	-137.1	26.0	20.2	9.5	0.0	0.0
Tax	78	106	-26.4	89	-11.9	215.8	173.9	234.1	268.3	277.4
PAT	450	117	283.5	312	44.0	448.6	467.4	978.9	805.0	832.2
Diluted EPS (Rs)	35	9	284.8	25	44.5	35.3	36.8	77.0	63.4	65.5
RoE						25%	24%	35%	29%	27%
P/E (x)						63	61	29	35	34
EV/EBITDA						36	34	21	22	20

(Source: Company, HDFC sec)

### Q4FY21 Result Review

Supreme Industries (SIL) reported a strong Q4FY21 which was mainly driven by strong realizations and inventory gains. Consolidated net revenue/EBITDA/PAT grew by 46/86/283% respectively on a YoY basis. SIL recorded highest ever EBITDA margin of 24.4% for the quarter. Despite the 2nd wave of pandemic in the last week of March, segment-wise there was a strong traction across segments. Revenue of piping/packaging/industrial/consumer posted a growth of 44/48/84/29% on a YoY basis. On the segment-wise EBIT performance side, plastics piping/packaging/industrial/consumer posted a growth of 111/179/22/55% on a YoY basis.

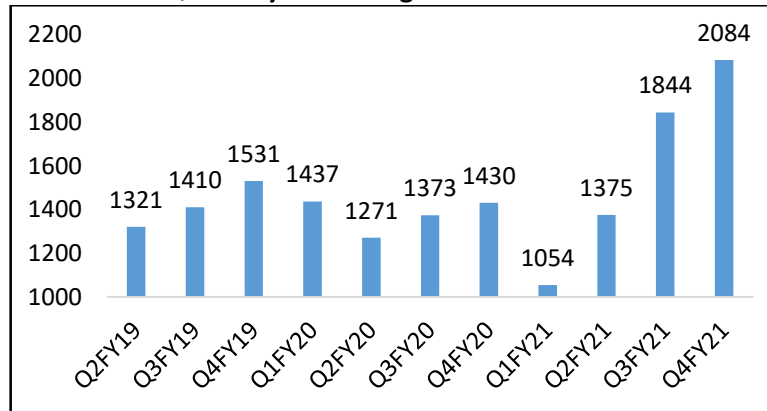
Sales volume for FY21 declined by 1% YoY to 409.1KT as demand from Piping/Furniture segments declined 2/11% YoY. However, demand from Industrial/Packaging continued to grow (+7/7% YoY). Net Sales Realisation grew 15% YoY to Rs.153/Kg. EBITDAM grew to 20.2% (+506bps YoY) on strong inventory gains of ~3% of sales (mainly in H2). APAT grew 109% YoY on lower tax rate and increased profit share from associates.

## Recent triggers

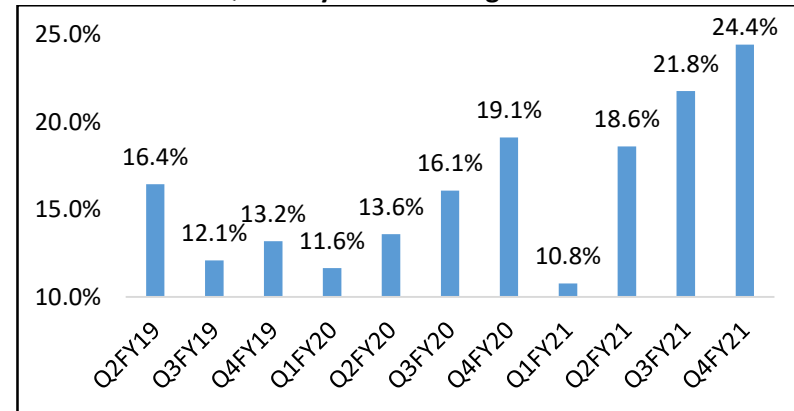
### Strong pent-up demand post lockdown and margin expansion driven by inventory gains

In the universe of building materials space, the organized large plastic piping companies were relatively less impacted by COVID-related slowdown. Higher growth was mainly driven by consistent market share gains, robust demand for plumbing and SWR pipes from housing segment in tier 2, and strong recovery in urban markets. Also, there was a strong tailwind of sharpest inventory gains (total gain of Rs. 200cr mainly in Q3FY21~Rs. 80cr, Q4FY21~120cr) on the back of steepest increase in PVC prices in last 4 decades, resulting in EBITDA margin expansion in the range of 570/430bps in Q3/Q4FY21. PVC resin prices had fallen by Rs. 13/kg to Rs. 62/kg during the lockdown period but have witnessed a sharp uptick since then and are currently at Rs. 135/kg. The prices have risen sharply in the recent months on global supply shortage. Going forward, we expect PVC prices to soften, which is likely to boost demand for agriculture pipes. Also, demand for irrigation pipes is expected to be resilient this year on the back of healthy Rabi crop season.

Quarterly Revenue growth Trend



Quarterly EBITDA Margin Trend



(Source: Company, HDFC sec)

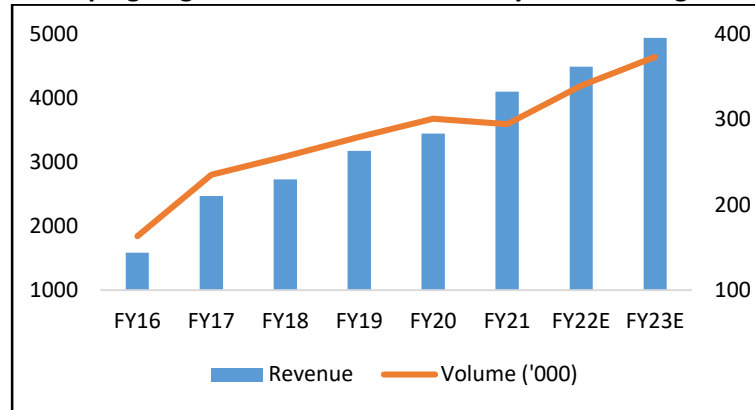
## Long-term triggers

### **Undisputed leadership in the Indian pipes and fitting industry**

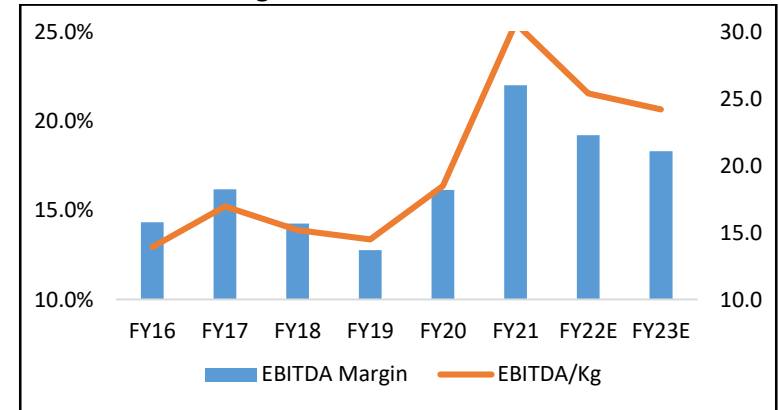
The Indian pipes Industry is highly fragmented and has a large number of small and mid-sized unorganized players, which account for ~35-40% of the total industry's share. This is mainly due to low entry barriers (technology, licenses, and capital expenditure) and relatively higher availability of raw material, especially UPVC, in the domestic market. SIL with its pan-India footprint (eight plastic piping facilities and 1,214 channel partners) has a dominant market positioning and presence across categories in the Indian piping and fitting industry. Its overall market share as of FY20 stood at ~11%. The company has negotiated purchase of 30-acre land to put up a plastic piping complex at Orissa. The lockdown has delayed the legal possession of the land.

SIL is amongst those few companies that have presence across the entire gamut of products categories (with 8,314 products for 31 different applications), which includes UPVC/CPVC plumbing solutions, UPVC underground drainage pipes, SWR/ Low noise piping systems, HDPE drainage pipes, Agri pipes, Borewell systems, etc. The company has technical collaborations with multiple global firms, which has allowed it to continuously launch specialty and value-added products in this segment.

**Piping to grow at CAGR 13% driven by 8% volume growth**



**EBITDA to grow at CAGR 18% over FY20-23E**



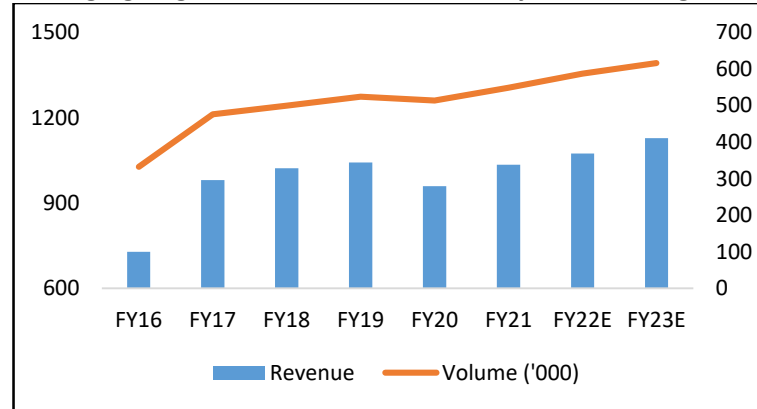
(Source: Company, HDFC sec)

The piping segment is the largest and the fastest growing for SIL. It grew by 10.3% CAGR over FY15-20 (2x overall revenue growth) and thereby accounts for the lion's share (~63/65%) of the company's consolidated revenue/EBITDA respectively. Going forward, SIL is likely to benefit from industry consolidation, strong government focus on agri irrigation, and Housing for All. We expect this segment to revenue/volume and EBITDA to grow at 12.8/7.5/17.6% CAGR over FY20-23E.

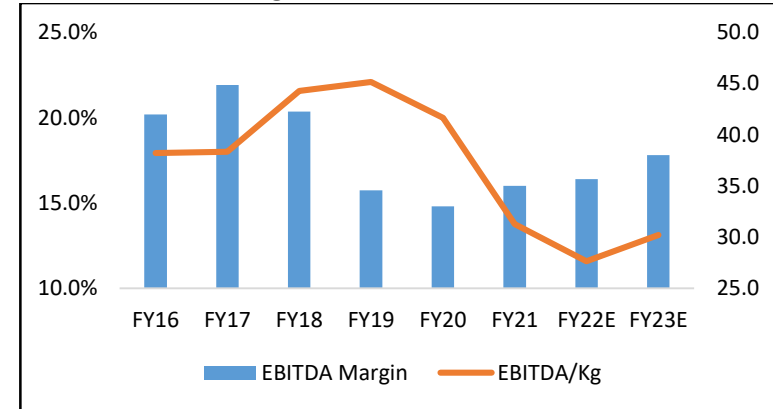
### Packaging segment- diversified offerings to insulate business from effects of any prolonged economic slowdown

The company's product offerings under this segment fall under three categories: (a) protective packing (PPD); (b) cross-laminated film products (CLF); and (c) specialty performance film division (PLD). Its target customer audience comprises consumer appliances, food industry, sports goods, insulation, construction, agriculture, floriculture, horticulture, grain storage, tarpaulin, pond lining, etc. Strong technical tie-ups with leading global players have contributed to its higher market share across several products.

**Packaging to grow at CAGR 5.6% driven by 6% volume growth**



**EBITDA to grow at CAGR 12% over FY20-23E**



(Source: Company, HDFC sec)

The protective packing division (PPD) comprising EPF foam, air bubble film, and cross-linked foam accounts for ~50% of the segmental revenues. SIL enjoys leadership position across all these products, with 20-50% market share. In the cross-laminate film (CLF), the company sells mainly tarpaulin, bags, fumigation cover, vermi beds, rainwater harvesting sheets, and pond liners. This segment's revenue currently accounts for ~35% of SIL's revenue in the packing division (vs. 50% in FY16). Tarpaulin is its main product (under the brand name Silpaulin and Silpaulin Star) and is mostly sold during Mar-June, before the onset of monsoon. In the specialty performance films (PLD) segment, it makes multilayer co-extruded film up to seven layers, which is used by various applications, ranging from oil films to thermoforming films, vacuum pouches, bulk bags, and UHT milk films. This is a small business segment, which accounts for ~10% of total packaging revenues.

SIL's key strength is its deep-rooted distribution network, supported by pan-India world-class manufacturing set-up (13 packaging facilities). It has been historically a low growth but highly profitable segment for the company. Its revenue grew by a mere 1% CAGR over FY15-20, accounting for ~17% of its consolidated revenue and EBITDA as of FY20.

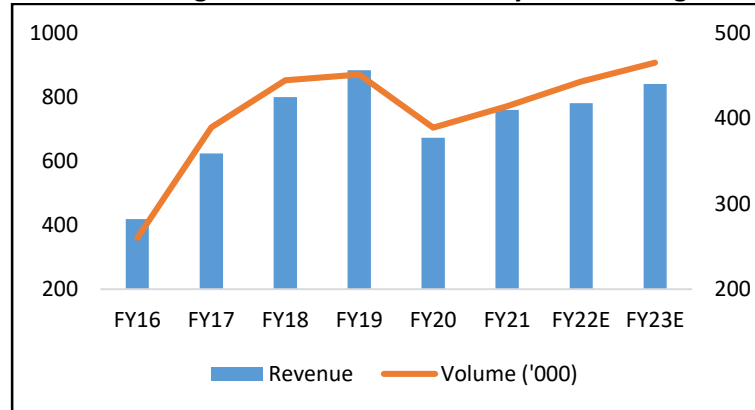
Going forward, SIL is likely to gain momentum in the protective packaging segment while improvement in volumes in the cross-laminate business would drive growth. We expect this segment to grow at 6.5% CAGR over FY20-23E.

### **Rising demand in consumer durables to drive higher growth in industrial segment**

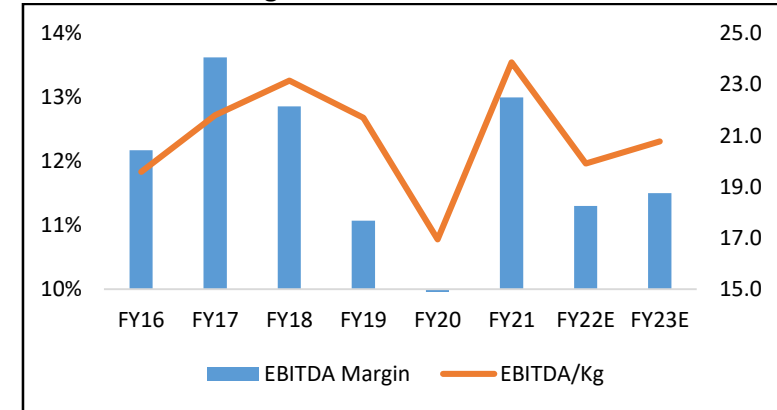
In the industrial product segment, SIL caters to growing needs of components for the automotive, consumer durables (CDs), and material handling products. In the CD category, it supplies the plastic body of washing machines, ACs, refrigerators, water purifiers and coolers coupled with various other customized solutions like the body of ATMs, electronic voting machines, etc. The material handling component segment of SIL makes crates, pallets, bins, dustbins, etc. Owing to stiff competition in this segment, the company's material handling revenue has remained largely flattish over the past five years. SIL steadily lost market share from 15% in FY15 to 10% in FY20. Its light-weight composite cylinder business, which was launched in 2012 as a safer replacement to metal gas cylinders, is yet to gain meaningful traction. LPG composite Cylinders have advantages over heavy weight steel-based cylinders as composite cylinders are lightweight, explosion proof, leak proof, and have better aesthetics. The company has improved the product design with support of international consultants and expects orders to gain traction both in international and domestic markets. Its composite cylinders are also exported to the Caribbean, Maldives, Somalia, Korea, etc.



**Industrial to grow at CAGR 8% driven by 6% volume growth**



**EBITDA to grow at CAGR 13% over FY20-23E**



(Source: Company, HDFC sec)

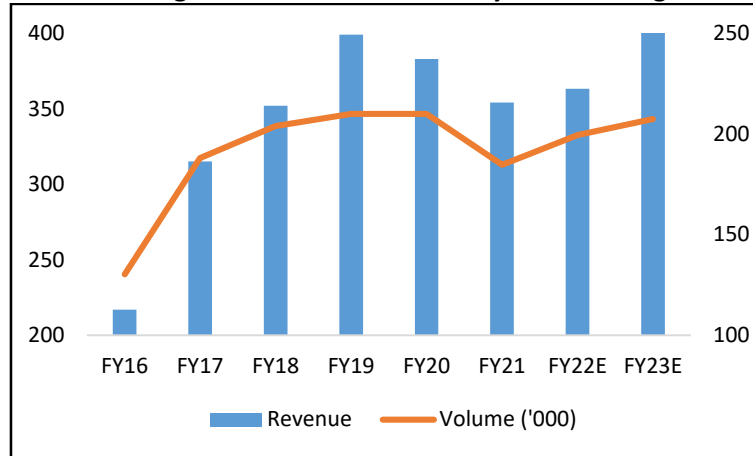
The industrial segment had reported a flattish growth of 0.7% CAGR over FY15-20 while its overall contribution to consolidated revenue/EBITDA in FY20 stood at 12%/7% respectively. We expect this segment revenue/volume/EBITDA to grow at CAGRs 7.7%/6%/13.6% over FY20-23E.

**Consumer business- pioneer in branded premium plastic furniture segment**

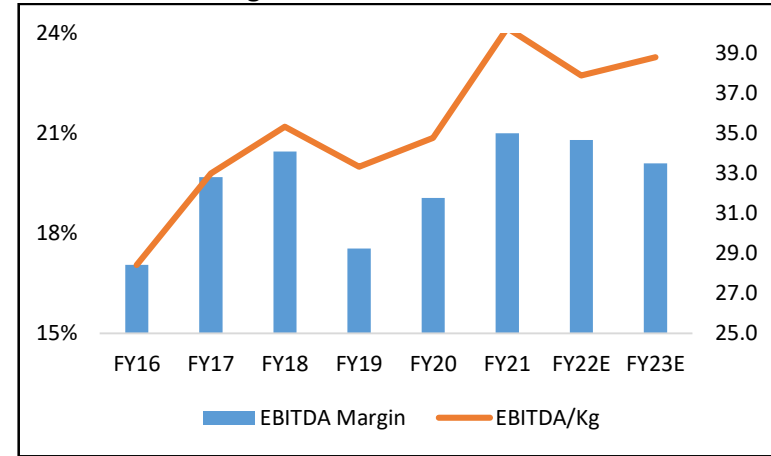
The consumer products division comprises the plastic furniture business, which accounts for ~7% of SIL's total revenue. The company is the second largest plastic furniture manufacturer in India with 30K MT installed capacity, next only to Nilkamal. It manufactures plastic furniture for household and institutional segments. Almost 50% of the segmental revenue comes from premium products in this segment. This has supported ~20% EBITDA margin in this segment (the highest across all SIL's segments). Moreover, the company has been continuously expanding its distribution network for this segment, which is helping it gain market share.



Consumer to grow at CAGR 2% driven by 2% volume growth



EBITDA to grow at CAGR 3.3% over FY20-23E



(Source: Company, HDFC sec)

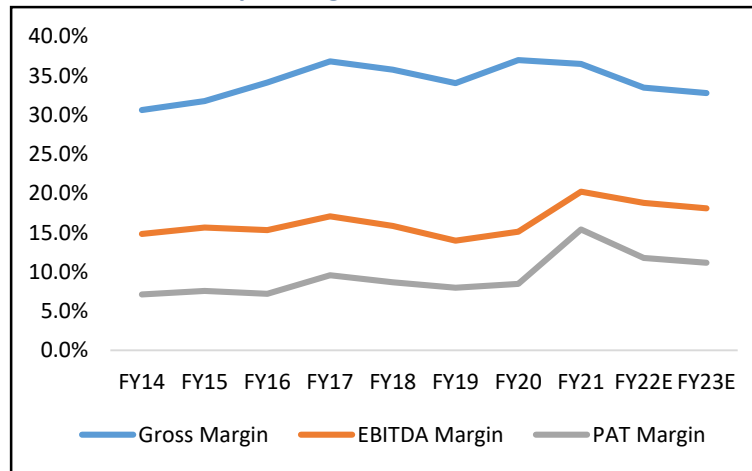
The segmental revenue/volume/EBITDA grew at 5/7/12% CAGRs over FY15-20. Higher growth in the premium segment is driven by product launches and continued thrust on expanding the distribution to drive growth. Going forward, over FY20-23E, we expect 1.5/-0.4/3.3% segmental revenue/volume/ EBITDA CAGR.

### Key financial summary

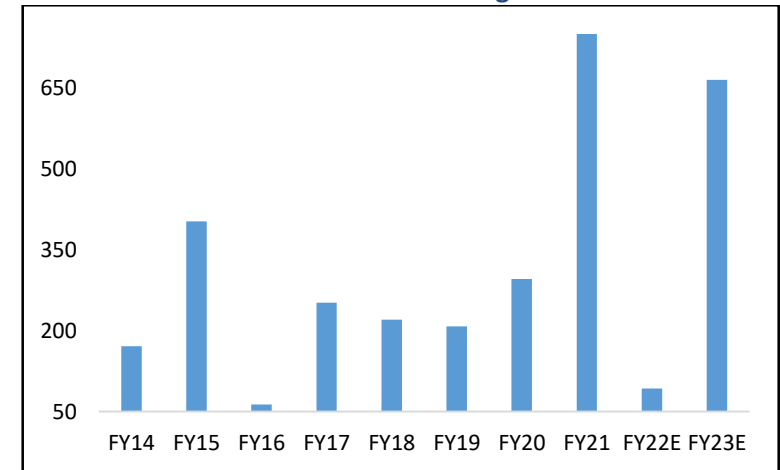
- SIL has delivered a healthy revenue growth CAGR of 10.5% over FY10-20, aided by consistent focus on product innovation, expansion of distribution, and scale-up of its high margin value-add segment. The contribution of value-added products had increased from 21% in FY09 to 39% of overall revenues in 9MFY21. Going forward, we are expecting the company to report a revenue CAGR of 10.7% over FY20-23E, mainly driven by 13% CAGR growth in the plastic piping business, followed by industrial and packaging segment, which are likely to grow at CAGRs 8.6% and 6.4% respectively.

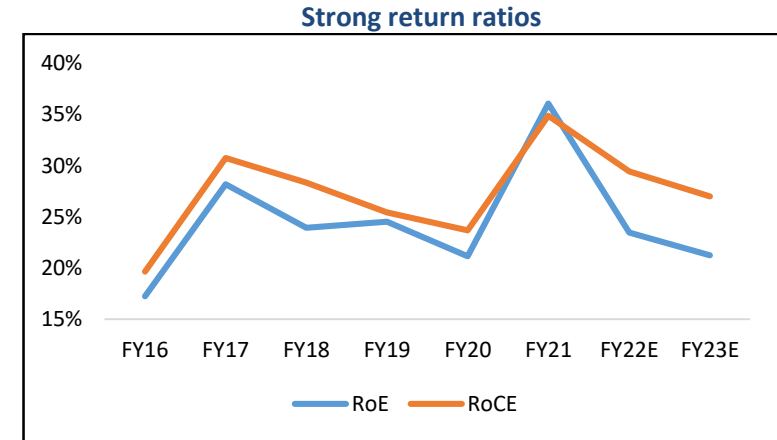
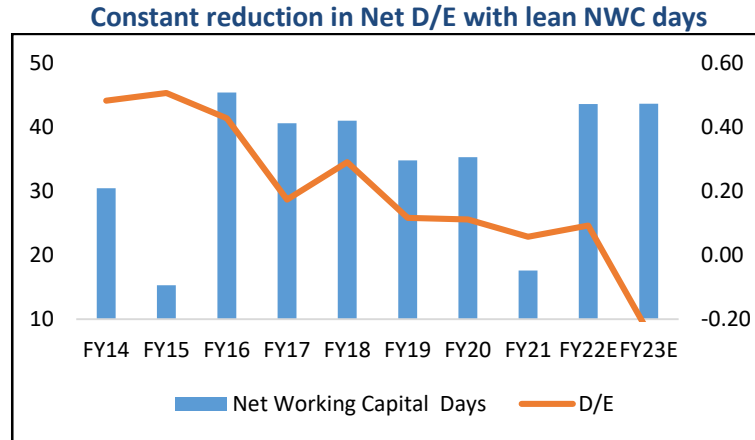
- Its EBITDA and PAT grew by CAGR 11%/11.6% respectively over FY10-20. Despite volatile raw material prices and higher capex, SIL has been able to operate at stable gross margins and has been reporting steady earnings growth over the past decade. Its operating performance has been consistent despite higher opex on the back of constant expansion and new product launches. Going forward, we expect its operational performance to improve with EBITDA and PAT likely to grow at CAGR 15.7% and 19.2% respectively over FY20-23E.
- Despite constant capacity expansion (capex of ~Rs.2,450Cr over FY10-20), the company has been able to constantly reduce its net debt (0.9x in FY10 to 0.01x as on FY20) due to strong cash flow generation (FY10-20 cumulative ~Rs. 4,360cr) and lean working capital structure.

Operating Performance trend



Consistent Free Cash Flow generation





(Source: Company, HDFC sec)

## What could go wrong?

- **Prolonged slowdown in economy**

SIL derives most of the revenue from the piping business, which caters to plumbing, irrigation and water transportation, and sewerage applications, which in turn depend on core economy sectors like housing, construction, agriculture, and industrials. Also, the housing sector gets a boost from government incentives and initiatives. Any prolonged slowdown in any of these sectors can impact SIL's financial performance.

- **Sharp rise in raw material Inflation**

Key raw materials used in the plastic pipes industry are Polyethylene (PE), PPR, PVC, and CPVC resin. The prices of these depend on crude oil price movements and other factors such as changes in the global demand supply scenario and import-export regulations. Crude oil price is highly volatile, thus imparting volatility to prices of petrochemical products. Since raw material costs constitute 65-70% of operating income, any large inflationary pressure needs to be adjusted in the end-product prices in order to protect margins. Commodity prices have risen sharply over the past few months.

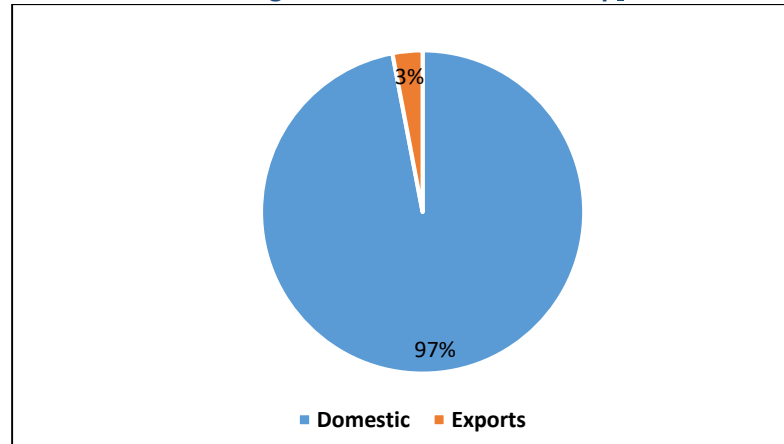
- **Seasonality**

SIL's earnings are highly dependent on the performance of the piping business. Within this segment, almost two-thirds of revenues are attributed to the Agriculture space, which has a seasonal character. A large part of the annual revenue is concentrated in first and fourth quarters. Any major deviation in monsoon trends or lower-than- expected rainfall can impact the performance of the piping business.

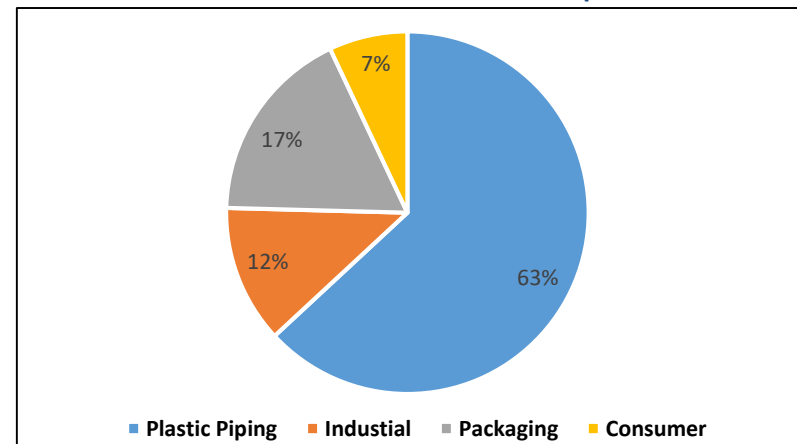
**Company Profile:**

Supreme Industries Ltd, established in 1942, is engaged in the business of plastic and related products with a long history of over 48 years in the industry. It is one of the major players in the plastic product industry with an established brand equity. It is India's largest plastic product manufacturer and has the largest processing capacity of over 0.42mn MT of polymers annually. It has 25 manufacturing facilities spread across the country and has a strong distribution network of over 3500+ channel partners. It operates in four business verticals, i.e. Plastic Piping, Packaging Products, Industrial Products, and Consumer Products.

**Region-wise Revenue Break-up**



**Product-wise Revenue Break-up**



(Source: Company, HDFC sec)

# Supreme Industries Ltd.

## Peer Comparison

	Mcap	Revenue			EBITDA Margin			PAT			ROE			Net D/E		
		FY18	FY19	FY20	FY18	FY19	FY20	FY18	FY19	FY20	FY18	FY19	FY20	FY18	FY19	FY20
Supreme Industries	28,446	4966	5612	5512	15.8%	14.0%	15.1%	432	449	467	24%	25%	21%	0.1	0.1	0.1
Astral Poly	33,700	2,073	2,507	2,578	15.0%	15.0%	17.0%	175	196	248	17%	16%	17%	0.1	0.1	0.0
Finolex Industries	8,980	2,738	3,091	2,966	18.0%	15.0%	19.0%	299	350	324	11%	14%	17%	0.1	0.1	0.0
Prince Pipes	5,400	1,315	1,572	1,636	12.0%	12.0%	14.0%	73	82	113	23%	21%	14%	0.9	0.7	0.0

	EPS Growth	P/E			EV/EBITDA		
	FY20A-23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E
Supreme Industries	21.2%	29	35	34	22	22	20
Astral Poly	40.1%	94	88	75	58	55	48
Finolex Industries	12.2%	17	21	21	9	11	10
Prince Pipes	14.6%	37	38	32	23	24	19

(Source: Bloomberg Consensus, HDFC sec)

# Supreme Industries Ltd.

## Financials

### Income Statement

(Rs Cr)	FY18	FY19	FY20	FY21	FY22E	FY23E
<b>Net Revenues</b>	<b>4966</b>	<b>5612</b>	<b>5512</b>	<b>6357</b>	<b>6833</b>	<b>7451</b>
Growth (%)	11%	13%	-2%	15%	7%	9%
Operating Expenses	4179	4827	4677	5072	5549	6103
<b>EBITDA</b>	<b>787</b>	<b>785</b>	<b>835</b>	<b>1285</b>	<b>1285</b>	<b>1349</b>
<b>Growth (%)</b>	<b>3%</b>	<b>0%</b>	<b>6%</b>	<b>54%</b>	<b>-7%</b>	<b>-4%</b>
<b>EBITDA Margin (%)</b>	<b>15.8</b>	<b>14.0</b>	<b>15.1</b>	<b>20.2</b>	<b>18.8</b>	<b>18.1</b>
Depreciation	167	184	206	213	245	269
<b>EBIT</b>	<b>620</b>	<b>601</b>	<b>629</b>	<b>1072</b>	<b>1039</b>	<b>1080</b>
Other Income	9	89	33	150	34	30
Interest expenses	26	26	20	10	0	0
<b>PBT</b>	<b>603</b>	<b>664</b>	<b>641</b>	<b>1213</b>	<b>1073</b>	<b>1110</b>
Tax	206	216	174	234	268	277
<b>RPAT</b>	<b>397</b>	<b>449</b>	<b>467</b>	<b>979</b>	<b>805</b>	<b>832</b>
APAT	<b>432</b>	<b>449</b>	<b>467</b>	<b>979</b>	<b>805</b>	<b>832</b>
Growth (%)	1%	4%	4%	109%	-18%	3%
EPS	34	35	37	77	63	66

### Balance Sheet

As at March	FY18	FY19	FY20	FY21	FY22E	FY23E
<b>SOURCE OF FUNDS</b>						
Share Capital	25	25	25	25	25	25
Reserves	1869	2129	2236	3144	3664	4121
<b>Shareholders' Funds</b>	<b>1895</b>	<b>2154</b>	<b>2261</b>	<b>3169</b>	<b>3689</b>	<b>4147</b>
Long Term Debt	248	162	441	1	-49	-49
Net Deferred Taxes	113	120	133	92	97	101
Other Liabilities	14	18	23	30	31	33
Minority Interest						
<b>Total Source of Funds</b>	<b>2270</b>	<b>2455</b>	<b>2857</b>	<b>3292</b>	<b>3768</b>	<b>4232</b>
<b>APPLICATION OF FUNDS</b>						
Net Block & Goodwill	1353	1521	1608	1647	1849	1940
CWIP	75	90	93	51	51	51
Other Non-Current Assets	54	58	103	182	205	224
<b>Total Non Current Assets</b>	<b>1482</b>	<b>1669</b>	<b>1804</b>	<b>1880</b>	<b>2105</b>	<b>2215</b>
Current Investments	194	222	207	337	353	371
Inventories	697	750	891	761	955	1041
Trade Receivables	382	387	313	390	449	490
Cash & Equivalents	36	37	231	768	493	754
Other Current Assets	145	163	173	146	410	447
<b>Total Current Assets</b>	<b>1454</b>	<b>1560</b>	<b>1815</b>	<b>2402</b>	<b>2660</b>	<b>3103</b>
Trade Payables	489	557	547	646	693	755
Other Current Liab & Provisions	177	217	214	343	305	331
<b>Total Current Liabilities</b>	<b>666</b>	<b>774</b>	<b>761</b>	<b>990</b>	<b>997</b>	<b>1086</b>
Net Current Assets	788	786	1054	1412	1663	2017
<b>Total Application of Funds</b>	<b>2270</b>	<b>2455</b>	<b>2857</b>	<b>3292</b>	<b>3768</b>	<b>4232</b>

# Supreme Industries Ltd.

## Cash Flow Statement

(Rs Cr)	FY18	FY19	FY20	FY21	FY22E	FY23E
Reported PBT	603	597	641	1,212	1,073	1,110
Non-operating & EO items	-174	0	0	-164	0	0
Interest Expenses	0	-1	17	22	0	0
Depreciation	167	184	206	213	245	269
Working Capital Change	-63	32	-165	196	-510	-75
Tax Paid	-23	-256	-162	-232	-268	-277
<b>OPERATING CASH FLOW ( a )</b>	<b>509</b>	<b>555</b>	<b>538</b>	<b>1,246</b>	<b>541</b>	<b>1,026</b>
Capex	-289	-347	-242	-226	-448	-360
Free Cash Flow	221	208	296	1,020	93	666
Investments	8	99	37	8	-17	-18
Non-operating income	19	14	22	18	-22	-18
<b>INVESTING CASH FLOW ( b )</b>	<b>-262</b>	<b>-234</b>	<b>-183</b>	<b>-200</b>	<b>-487</b>	<b>-395</b>
Debt Issuance / (Repaid)	16	-88	224	-425	-50	0
Interest Expenses	-26	-29	-27	-17	0	0
FCFE	211	91	493	579	43	666
Share Capital Issuance	0.0	0.0	0.0	0.0	0.0	0.0
Others	-277	-199	-352	-68	-280	-369
<b>FINANCING CASH FLOW ( c )</b>	<b>-286</b>	<b>-316</b>	<b>-155</b>	<b>-509</b>	<b>-330</b>	<b>-369</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>-39</b>	<b>5</b>	<b>199</b>	<b>537</b>	<b>-276</b>	<b>261</b>

## Key Ratios

(Rs Cr)	FY18	FY19	FY20	FY21	FY22E	FY23E
EBITDA Margin	15.8%	14.0%	15.1%	20.2%	18.8%	18.1%
EBIT Margin	12.5%	10.7%	11.4%	16.9%	15.2%	14.5%
APAT Margin	8.7%	8.0%	8.5%	15.4%	11.8%	11.2%
RoE	24%	25%	21%	36%	23%	21%
RoCE	28%	25%	24%	35%	29%	27%
<b>Solvency Ratio</b>						
Net Debt/EBITDA (x)	0.3	0.2	0.3	-0.6	-0.4	-0.6
Net D/E	0.1	0.1	0.1	-0.2	-0.1	-0.2
<b>PER SHARE DATA</b>						
EPS	34	35	37	77	63	66
CEPS	47	50	53	94	83	87
Dividend	12.0	13.0	14.0	17.0	19.0	25.0
BVPS	149	170	178	249	290	326
<b>Turnover Ratios (days)</b>						
Debtor days	28	26	18	24	24	24
Inventory days	51	50	51	51	51	51
Creditors days	36	37	31	37	37	37
<b>VALUATION</b>						
P/E	66	64	61	29	35	34
P/BV	15	13	12	9	8	7
EV/EBITDA	36	36	34	21	22	20
EV / Revenues	6	5	5	4	4	3
Dividend Yield (%)	0.6%	0.6%	0.7%	0.8%	0.9%	1.2%
Dividend Payout	35%	37%	38%	22%	30%	38%

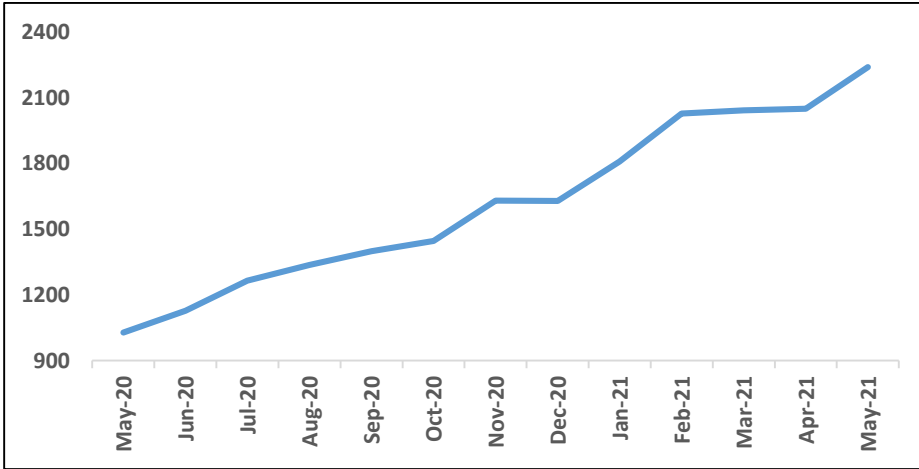
(Source: Company, HDFC sec)



# Supreme Industries Ltd.



One Year Stock Price Chart



(Source: Company, HDFC sec)

# Supreme Industries Ltd.

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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Binkle R. Oza Email: [complianceofficer@hdfcsec.com](mailto:complianceofficer@hdfcsec.com) Phone: (022) 3045 3600

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