

## Rating Rationale

December 27, 2023 | Mumbai

### The Supreme Industries Limited

*Rated amount enhanced for Bank Debt*

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#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.1710.9 Crore (Enhanced from Rs.1445.9 Crore)</b>
<b>Long Term Rating</b>	<b>CRISIL AA+/Stable (Reaffirmed)</b>
<b>Short Term Rating</b>	<b>CRISIL A1+ (Reaffirmed)</b>

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<b>Rs.200 Crore Commercial Paper</b>	<b>CRISIL A1+ (Reaffirmed)</b>
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*Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*

*1 crore = 10 million*

*Refer to Annexure for Details of Instruments & Bank Facilities*

#### Detailed Rationale

CRISIL Ratings has reaffirmed its ratings on the bank facilities and commercial paper programme of The Supreme Industries Ltd (Supreme) at 'CRISIL AA+/Stable/CRISIL A1+&™'.

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The ratings continue to reflect the company's strong business risk profile, healthy market position across segments, and robust financial risk profile. These strengths are partially offset by exposure to intense competition and to volatility in raw material prices in-line with the industry, though Supreme has the ability to pass on price fluctuations to its customers.

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Revenue grew 9% on-year to Rs 4,677 crore during the first six months of fiscal 2024 with aggregate volume growth of 30% on-year despite ~16% moderation in overall realisation. Operating margin improved to 14.5% during the period as compared to 12.9% during fiscal 2023, despite inventory loss of Rs 40 crore. In fiscal 2023 too, revenue growth of 18% was mainly volume led despite ~8% moderation in realisation; combined with inventory loss of Rs 180 crore operating margin moderated to decadal low of 12.9% owing largely to large moderation in price of key raw materials.

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CRISIL Ratings expects Supreme to register revenue growth of 9-10% on-year this fiscal and thereafter mainly driven by healthy volumes from end-user demand. While agricultural sector demand is augmented by government-led initiatives, increased usage of plastic products by household and growth in real estate sectors is expected to drive volumes. Operating margin is expected to remain healthy at 14- 15% levels with continuing healthy share of value-added products and diversified product profile, leading to strong annual cash generation. Financial risk profile will remain strong, supported by healthy capital structure with high net worth, healthy cash position and strong debt protection metrics despite continuing capex plans.

#### Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of Supreme and its wholly-owned subsidiary, Supreme Industries Overseas FZE. Investment in associate company, Supreme Petrochem Ltd (Supreme Petrochem), has been recognised as per the equity method, as Supreme holds a 30.78% stake in it.

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*Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation*

#### Key Rating Drivers & Detailed Description

##### Strengths:

##### Diversified revenue

Supreme produces plastic-based products for piping systems (accounted for 66% of revenue in fiscal 2023), industrial goods (15%), consumer goods (5%) and packaging products (14%). Catering to a diverse end-user profile mitigates the risk of slowdown in any segment or industry. Furthermore, revenue is supported by the increasing contribution of value-added products (36% during fiscal 2023), which have operating margin of over 17%.

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##### Healthy market position across business segments

Supreme has an established track record and strong market position in each segment it operates in, backed by its widespread distribution network and the ability to introduce new products. Collaboration with international manufacturers has strengthened the product development capabilities and translated into strong revenue growth along with above-average profitability. The company has ~5,000 distributors and 29 plants across the country with total installed capacity of ~9.0 lakh MT which is expected to increase to 10.0 lakh MT by March-2024. Supreme has commenced commercial production from new greenfield plants at Assam, Tamil Nadu and Odisha. Strong country-wide presence reduces freight cost and lead time for products to reach customers.

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##### Robust financial risk profile

Financial risk profile is marked by a high net worth, nil debt, healthy liquidity and strong debt protection metrics. Net worth is expected to be ~ Rs 5,000 crore as on March 31, 2024, with steady growth in cash accrual and nil gearing. Debt protection metrics were marked by net cash accrual to adjusted debt and interest coverage ratios of more than 75 and 150 times, respectively, for fiscal 2023. Company has spent ~Rs 150 crore for acquisition of Parvati Agro Plast Ltd having installed capacity of 36,000 MT per annum in October-2023. Excluding the acquisition, Supreme is expected to incur additional capex of Rs 700-800 crore this fiscal and ~Rs 500 crore annually thereafter. Expected annual net cash accrual of more than Rs 850 crore should suffice to fund the capital expenditure (capex) and working capital with no reliance in any long-term debt. Dividend payout is expected to range between 35-55% of profit after tax.

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##### Weakness:

##### Susceptibility to intense competition and volatility in raw material prices

Prices of key raw materials, polyvinyl chloride, high-density polyethylene and polypropylene remain susceptible to

movement in crude oil prices and foreign exchange rates, though Supreme has the ability to pass on any price fluctuations to consumers. With a large raw materials component in revenues (forming about 65-70%), the company also remains exposed to volatility in input prices, as particularly seen in fiscal 2023 which resulted in inventory losses leading to operating margins moderating to decadal lows of 12.9%. Further, the plastic processing industry is highly fragmented, especially in commoditised segments such as plastic furniture. However, Supreme efficiently mitigates such pressure by offering value-added products and has been able to maintain a healthy market share across segments.

**Liquidity: Strong**

Liquidity should remain strong, as the entire cash accrual can be used to meet working capital requirements in the absence of any debt. Bank lines of Rs 1,471 crore, including fund and non-fund based limits, were utilised moderately, at 45% on average during the six months through October 2023. Cash and bank balance was healthy at Rs 591 crore as on September 30, 2023. Capex (including acquisition) is expected to be about Rs 900-1,000 crore this fiscal and Rs 500+ crore annually thereafter and shall be funded internally from cash accruals. Dividend payout of 40-50% of net profit could constrain accretion to liquid reserves. Incremental working capital levels are expected to be managed largely from internal accruals.

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**ESG Profile**

CRISIL Ratings believes that Supreme's Environment, Social, and Governance (ESG) profile supports its already strong credit risk profile.

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The PVC Pipes industry has a high impact on the environment given the manufacturing process, raw materials sourcing, supply chain, and end-usage. Also, due to the nature of operations, the sector affects the local community and has various occupational health hazards associated with it. The company, however scores better than its peers in the industry in environment factors given its commitment to improve resulting in bringing a positive change.

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**Key ESG highlights:**

- The company's Business Responsibility and Sustainability Report is included in its Annual Report in fiscal 2023 having the latest quantitative parameters.
- Supreme has achieved ~8% reduction in Scope 1+2 GHG emission intensity in fiscal 2023 as compared to last year
- Through consistent efforts and strategies, Supreme has successfully achieved ~14% renewable energy mix with 44% reduction in water consumption intensity.
- Company has a low attrition rate of 12.01% in fiscal 2023 with gender diversity of 2.35%.
- The governance structure is characterized by 50% of the board comprising independent directors with the positions of chairman and CEO being split. Supreme has a grievance redressal mechanism address any grievances from investors, employees, customers, and communities at large.

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There is growing importance of ESG among investors and lenders. Supreme's commitment to ESG principles will play a key role in enhancing stakeholder and access to capital markets.

**Outlook: Stable**

CRISIL Ratings expects sustained improvement in Supreme's operating performance, backed by its diversified revenue profile, healthy demand in end-user industries and increasing share of value-added products. The financial risk profile should remain robust too, in the absence of long-term debt. Capex is likely to be funded through internal accruals.

**Rating Sensitivity Factors**

**Upward Factors**

- Sustained healthy double digit revenue growth and operating margin above 16-18%, leading to better than anticipated cash accruals
- Efficient working capital management and prudently funded capital expenditure leading sustenance of strong financial risk profile and debt metrics
- Maintenance of healthy liquidity surpluses

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**Downward factors**

- Steep decline in revenue, with operating margin falling below 13-14%, also impacting cash generation
- Sizeable large debt funded capital expenditure or acquisitions, leading to material deterioration in debt metrics
- Sizeable reduction in cash surpluses, due to material dividend payout or share buyback.

**About the Company**

Supreme, India's leading processor of plastic, was incorporated in 1942. The company has a diverse product portfolio, comprising piping systems, cross laminated films and products, protective packaging products, industrial moulded components, moulded furniture, storage and material handling products, performance packaging films and composite, and liquefied petroleum gas cylinders. It has 29 facilities across India.

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For the first six months of fiscal 2024, revenue grew 9% to Rs 4,677 crore driven by improved volumes while profit after tax grew to Rs 459 crore during the same period from Rs 296 crore during the same period last year.

**Key Financial Indicators**

Particulars	Unit	2023	2022
Revenue	Rs crore	9,129	7,723
Profit After Tax (PAT)	Rs crore	865	968
PAT Margin	%	9.4	12.5
Adjusted debt/adjusted networkth	Times	0.00	0.00
Interest coverage	Times	182.57	300.46

\*CRISIL Ratings adjusted numbers

**Any other information:** Not Applicable

**Note on complexity levels of the rated instrument:**

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure -À Details of Instrument'À in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities -À including those that are yet to be placed -À based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

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**Annexure - Details of Instrument(s)**

ISIN	Facility	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
NA	Cash credit	NA	NA	NA	33.0	NA	CRISIL AA+/Stable
NA	Cash credit^	NA	NA	NA	50.0	NA	CRISIL AA+/Stable
NA	Letter of credit	NA	NA	NA	225.0	NA	CRISIL A1+
NA	Letter of credit\$	NA	NA	NA	160.0	NA	CRISIL A1+
NA	Letter of credit & bank guarantee	NA	NA	NA	372.9	NA	CRISIL A1+
NA	Letter of credit & Bank guarantee**	NA	NA	NA	125	NA	CRISIL A1+
NA	Overdraft facility	NA	NA	NA	120	NA	CRISIL AA+/Stable
NA	Working capital demand loan	NA	NA	NA	220	NA	CRISIL AA+/Stable
NA	Working capital demand loan@	NA	NA	NA	60	NA	CRISIL AA+/Stable
NA	Working capital demand loan^	NA	NA	NA	150	NA	CRISIL AA+/Stable
NA	Import Documentary Credit	NA	NA	NA	130	NA	CRISIL A1+
NA	Cash Credit & Working Capital demand loan	NA	NA	NA	65	NA	CRISIL AA+/Stable
NA	Commercial paper	NA	NA	7-365 days	200	Simple	CRISIL A1+

@Fully interchangeable with letter of credit and buyer's credit, interchangeable with Rs 25 crore of bank guarantee

\$Fully interchangeable with buyer's credit, purchase bill discounting sub-limit of Rs 50 crore and working capital loan sub-limit of Rs 75 crore

^Fully interchangeable with working capital demand loan, buyer's credit's sub-limit of Rs 40 crore, letter of credit sub-limit of Rs 30 crore, and bank guarantee sub-limit of Rs 11 crore

\*\*BG Interchangeable upto Rs 14 crore

**Annexure - List of Entities Consolidated**

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Supreme Industries Overseas FZE	Full	Wholly-owned subsidiary
Supreme Petrochem Ltd	Moderate	30.78% stake

**Annexure - Rating History for last 3 Years**

Instrument	Type	Current		2023 (History)		2022A		2021A		2020A		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
<b>Fund Based Facilities</b>	LT	698.0	CRISIL AA+/Stable	20-03-23	CRISIL AA+/Stable	25-03-22	CRISIL AA+/Stable	05-04-21	CRISIL AA/Positive	01-07-20	CRISIL AA/Stable	CRISIL AA/Positive
Â	Â	Â	--	Â	--	Â	--	Â	--	30-04-20	CRISIL AA/Stable	--
<b>Non-Fund Based Facilities</b>	ST	1012.9	CRISIL A1+	20-03-23	CRISIL A1+	25-03-22	CRISIL A1+	05-04-21	CRISIL A1+	01-07-20	CRISIL A1+	CRISIL A1+
Â	Â	Â	--	Â	--	Â	--	Â	--	30-04-20	CRISIL A1+	--
<b>Commercial Paper</b>	ST	200.0	CRISIL A1+	20-03-23	CRISIL A1+	25-03-22	CRISIL A1+	05-04-21	CRISIL A1+	01-07-20	CRISIL A1+	CRISIL A1+
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All amounts are in Rs.Cr.

**Annexure - Details of Bank Lenders & Facilities**

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit^	50	Citibank N. A.	CRISIL AA+/Stable
Cash Credit	15	Kotak Mahindra Bank Limited	CRISIL AA+/Stable
Cash Credit	8	ICICI Bank Limited	CRISIL AA+/Stable
Cash Credit	10	Standard Chartered Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	15	Axis Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	50	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AA+/Stable
Import Documentary Credit	130	The Hongkong and Shanghai Banking Corporation Limited	CRISIL A1+
Letter of Credits\$	160	HDFC Bank Limited	CRISIL A1+

Letter of Credit	225	Kotak Mahindra Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee	50	YES Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee	100	Standard Chartered Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee	147.9	ICICI Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee**	125	Axis Bank Limited	CRISIL A1+
Letter of credit & Bank Guarantee	75	YES Bank Limited	CRISIL A1+
Overdraft Facility	25	YES Bank Limited	CRISIL AA+/Stable
Overdraft Facility	45	HDFC Bank Limited	CRISIL AA+/Stable
Overdraft Facility	20	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AA+/Stable
Overdraft Facility	30	Axis Bank Limited	CRISIL AA+/Stable
Working Capital Demand Loan	5	Standard Chartered Bank Limited	CRISIL AA+/Stable
Working Capital Demand Loan	85	Standard Chartered Bank Limited	CRISIL AA+/Stable
Working Capital Demand Loan@	60	Kotak Mahindra Bank Limited	CRISIL AA+/Stable
Working Capital Demand Loan	30	Axis Bank Limited	CRISIL AA+/Stable
Working Capital Demand Loan	50	YES Bank Limited	CRISIL AA+/Stable
Working Capital Demand Loan^	150	Citibank N. A.	CRISIL AA+/Stable
Working Capital Demand Loan	50	ICICI Bank Limited	CRISIL AA+/Stable

@Fully interchangeable with letter of credit and buyer's credit, interchangeable with Rs 25 crore of bank guarantee

\$Fully interchangeable with buyer's credit, purchase bill discounting sub-limit of Rs 50 crore and working capital loan sub-limit of Rs 75 crore

^Fully interchangeable with working capital demand loan, buyer's credit's sub-limit of Rs 40 crore, letter of credit sub-limit of Rs 30 crore, and bank guarantee sub-limit of Rs 11 crore

\*\*BG Interchangeable upto Rs 14 crore

## Criteria Details

<b>Links to related criteria</b>
<a href="#">CRISILs Approach to Financial Ratios</a>
<a href="#">Rating criteria for manufacturing and service sector companies</a>
<a href="#">CRISILs Bank Loan Ratings - process, scale and default recognition</a>
<a href="#">CRISILs Criteria for rating short term debt</a>
<a href="#">CRISILs Criteria for Consolidation</a>

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