

SH/13/2026  
4<sup>th</sup> May, 2026

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Sub.: Transcript of the earnings conference call held on Monday, the 27<sup>th</sup> April, 2026.

Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015


Sirs

Pursuant to Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclose is the transcript of the earnings conference call held for analysts and investors following the announcement of the Audited Financial Results for the Quarter and Year ended 31st March 2026 after the Board Meeting held on Monday, 27<sup>th</sup> April, 2026.

Please take the same on records

Thanking you,

Yours faithfully,  
For The Supreme Industries Ltd.

  
(R.J. Saboo)  
VP (Corporate Affairs) &  
Company Secretary



Encl.: a/a.

**The Supreme Industries Limited**

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“The Supreme Industries Limited  
Q4 FY'26 Earnings Conference Call”

April 27, 2026



**MANAGEMENT:** **MR. M. P. TAPARIA – CHAIRMAN AND MANAGING DIRECTOR – SUPREME INDUSTRIES LIMITED**  
**MR. P. C. SOMANI – CHIEF FINANCIAL OFFICER – SUPREME INDUSTRIES LIMITED**  
**MR. R. J. SABOO – VICE PRESIDENT, CORPORATE AFFAIRS AND COMPANY SECRETARY – SUPREME INDUSTRIES LIMITED**

**MODERATOR:** **MR. AASIM BHARDE – DAM CAPITAL ADVISORS**

**Moderator:** Ladies and gentlemen, good day, and welcome to Supreme Industries Q4 FY '26 Earnings Conference Call hosted by DAM Capital Advisors Limited. As a reminder, all participant lines will be in the listen-only mode. There will be an opportunity for you to ask questions after the presentation concludes. Should you need any assistance during this conference, please signal an operator by pressing star and zero on your touchtone telephone. Please note that this conference call is being recorded.

I now hand the conference over to Mr. Aasim Bharde from DAM Capital Advisors Limited. Thank you, and over to you, sir.

**Aasim Bharde:** Thank you, Farah, and good evening to everyone joining in for Supreme Industries Q4 and FY '26 Post Earnings Call. So we have, as usual, the senior management of the company led by Mr. M.P. Taparia, Chairman and Managing Director; Mr. P.C. Somani, CFO; and Mr. R.J. Saboo, VP, Corporate Affairs and Company Secretary. Thank you, and over to Mr. Taparia for his opening comments.

**M.P. Taparia:** Thank you, very much. I am M.P. Taparia, Chairman & Managing Director of The Supreme Industries Limited. I along with my colleagues Mr. P C Somani, CFO and Mr. R J Saboo, Vice President (Corporate affairs) & Company Secretary welcome all the participants, who are participating in the discussion of the audited Standalone and Consolidated Financial Results for Quarter and year ended 31<sup>st</sup> March, 2026

The Standalone results and the consolidated results are already with you. I will give brief on Company's Product Operating performance and other highlights.

1. The Company sold 753907 MT of Plastic goods and achieved Revenue from operations of Rs 11,218 Crores during the year under review against sales of 674510 MT and Revenue of Rs 10,446 crores in the previous year achieving volume and revenue growth of about 12 % and 7%, respectively.
2. The Consolidated Operating Profit and Profit after Tax for the year under review stood at Rs. 1,654 crore and Rs. 954 crore, respectively, as compared to Rs. 1,552 crore and Rs. 961 crore in the previous year. This represents an increase of 7% in Operating Profit, while Profit after Tax declined marginally by 1% year-on-year.
3. The business scenario of all the Product Segments of the Company for the year ended 31st March, 2026 as compared to the previous year has been as under:-
  - Plastic Piping System business grew by 14 % in volume and 11 % in value terms.
  - Industrial Products Segment business degrew by 1 % in volume and 3% in value terms.
  - Packaging Product Segment grew by 5 % in volume and 3 % in value terms.
  - Consumer Product Segment business grew by 4% in volume and degrew by 1% in value terms.
4. The overall turnover of value added products increase to Rs. 4677 crores as compared to Rs. 4060 crores in the previous year achieving growth of 15%.
5. The Company proposes to commit capital expenditure of approximately Rs. 1,000 crore during the year, including carry-forward commitments from the previous year. The proposed and committed capex is principally aimed at strengthening manufacturing capabilities, expanding capacity, enhancing product offerings, and advancing sustainability initiatives. The planned capital expenditure is expected to enhance the Company's annual installed capacity by

approximately 1.10 lakh MT, taking the total installed production capacity to about 1.35 million MT per annum.

## 6. Business Outlook

The financial year 2025 26 was a challenging yet eventful year for the Company, marked by volatility in raw material prices, prolonged unseasonal rainfall, subdued infrastructure spending and heightened global geopolitical uncertainties. Volatility in PVC resin prices, including frequent and sharp price movements during the year, significantly impacted channel dynamics, while extended monsoon conditions affected demand, particularly in the agriculture segment.

Despite these challenges, the Company delivered healthy volume growth across its diversified product portfolio, underpinned by its strong domestic market orientation, wide product range, robust distribution network and disciplined execution.

The Plastic Piping Systems business retained its leadership position, aided by continued expansion of value-added products, launch of new systems and capacity augmentation across various locations. The Company further expanded its portfolio by introducing new SKUs and systems catering to diverse applications, in line with the evolving requirements of a growing economy. With a wider range of electrofusion and olefin fittings, the Company entered the industrial piping systems segment, thereby opening additional business opportunities. During the year, the Government announced large infrastructure investments, which are expected to support demand for water supply networks under "Har Ghar Jal" initiative and the expansion of Piped Natural Gas (PNG) infrastructure for household usage.

The Company continued to implement a prudent and well-defined business strategy, anchored on five key pillars: **Innovation, Smart Manufacturing, Strong Relationships with Channel Partners, Effective Customer Service, and Deeper Reach across the Country.**

Company is happy to announce that its new product segment in Windows & Doors division at Kanpur Dehat in U.P. has gone into production effective 1<sup>st</sup> March'2026. The product is well received by the market. Company expects to sell the capacity by next year, which will also enable it to expand capacity at the same site.

The Company's Consumer and Packaging businesses delivered stable to encouraging performance, with targeted product innovations, customer diversification and focus on value added offerings. Industrial Segment however continued to witness demand slowdown from OEM customers. Export performance witnessed moderation due to geopolitical developments and tariff related disruptions; however, the Company remains optimistic and making focussed efforts to boost exports of Company products to avail the emerging opportunities with many Free Trade Agreements already signed by India some and are in progress which would enable the Country to boost export of manufactured goods.

Looking ahead, the Indian economy remains well positioned for sustained growth driven by domestic consumption, infrastructure development and policy support.

With its strong balance sheet, zero debt, expanding manufacturing base, technology leadership and diversified business model, the Company is confident of delivering improved performance in the coming year and creating long term value for all stakeholders.

This is a brief and overall summary for the quarter and year ended under reference. Thank you, for your patience. Now, I and my colleague, Mr. P.C. Somani & Mr. R J Saboo, are available to reply to your various queries raised by all of you.

- Moderator:** Thank you very much, sir. Ladies and gentlemen, we will now begin with the question and answer session. Anyone who wishes to ask a question may enter star followed by one on their touchtone telephones. If you wish to remove yourself from the queue, you may enter star and two. Participants are requested to please use only handsets while asking a question. We will wait for a moment, while the queue assembles. The first question is from the line of Rahul Agarwal from Ikigai Asset. Please go ahead.
- Rahul Agarwal:** Hi, sir. Good evening. Thank you for the opportunity. Sir first question is on the inventory gain which we would have had in March because of higher PVC prices. Could you help with the number for the fourth quarter or for the full year, whichever you have?
- M.P. Taparia:** For full year there may be hardly any inventory gain because earlier quarter, there was inventory loss.
- Rahul Agarwal:** Yes, sir, I'm aware of that.
- M.P. Taparia:** So for the full year, we don't see any inventory gain for the full year. But especially in the fourth quarter, there may be inventory gain net-to-net, maybe around INR70 crores to INR80 crores.
- Rahul Agarwal:** Okay, sir. Got that. And sir, second and last question was on capex. You have detailed in the press release about the capex, but any plans on the packaging side where you think you should expand capacity?
- M.P. Taparia:** Packaging side, we have purchased land at JNPT. The document process is going on. Once the land comes in our possession, then we'll announce putting a facility to make packaging product. It's close to JNPT area because it's mostly marked for export market.
- Rahul Agarwal:** Sir, how much would be the capex there? What kind of capacity we think we should put in?
- M.P. Taparia:** Let the land come in our hand, then we'll talk to you, please.
- Rahul Agarwal:** All right, sir. And last question, sir, what was the growth for CPVC pipes and fitting?
- M.P. Taparia:** Last year, we had a growth of around 38%.
- Rahul Agarwal:** Thank you so much, sir and wish you all the best for the next year.
- Moderator:** Thank you. The next question is from the line of Shravan Shah from Dolat Capital. Please go ahead.
- Shravan Shah:** Hi, sir. Thank you. Sir, now how are we looking at the overall volume and piping volume for FY27?
- M.P. Taparia:** We anticipate growth of 15% to 17%.
- Shravan Shah:** 15% to 17% in piping and overall?
- M.P. Taparia:** Overall, around 12%.

- M.P. Taparia:** 12% to 13%.
- Shravan Shah:** 12% to 13%. And for margins, sir, how now we look at the margins?
- M.P. Taparia:** Margins between 14% to 14.5%.
- Shravan Shah:** Okay, 14% to 14.5%. Okay. Got it. Sir, now given the PVC prices have much volatility that we have seen, INR47, INR48 up in the January to March and then again, INR32, INR33 down. Do we still see the volatility to continue or now it seems to be stabilizing? And now in last 10, 15 days, how are we seeing the channel inventory or the demand because such a volatility is there, how it is impacting the demand?
- M.P. Taparia:** First, polymer prices as a commodity product, they remain volatile. This is not a new situation. Last year was typically too much volatile, but the way it's priced remains always volatile. It can't remain steady price throughout the year. It's never remained, it never remained. And now the PVC prices have come down quite a lot, between 5th April to 21st April, the price has come down by INR34 that is 30% price went down.
- But prior to that in the month of March, the price went up by 32%. So that price increase has been corrected in the month of April. Now the inventory also at the distributor level, retail level are mostly cleared. So we do not anticipate now any price reduction also because rupee is getting weaker, rupee is around INR94.50. Our rupee has become quite weak and we are too much import-dependent. So we do not see any price erosion now in the PVC price for time-being.
- Shravan Shah:** Got it. Got it, sir. And lastly, sir, this 1,10,000 capacity that we are adding, out of that how much will be in the piping segment and this entire 1,10,000 will be added by FY27?
- M.P. Taparia:** It'll be added by FY27 for sure. And out of the budget we're talking, 100,000 will be in piping sector only.
- Shravan Shah:** Okay. The entire would be in the piping, you are saying?
- M.P. Taparia:** 1,00,000 will be in piping sector. 10,000 will be mostly in Material Handling System.
- Shravan Shah:** Okay. Got it, sir. And then lastly for this Q1 particularly specifically, do we see any inventory gain or loss?
- M.P. Taparia:** Inventory loss, there can't be gain now. With price falling INR34, how can there be gain?
- Shravan Shah:** Yes, yes, I understand, but because the previous.
- M.P. Taparia:** How can we find a gain, price here is dropping, there can't be inventory gain.
- Shravan Shah:** Got it, sir. Thank you and all the best, sir.
- Moderator:** Thank you. Our next question is from the line of Keshav Lahoti from HDFC Securities. Please go ahead.

- Keshav Lahoti:** Hello. Thank you for the opportunity. Sir, my first question is can we bifurcate in your view the Q4 volume growth? We believe channel inventory has improved in Q4. So possibly, what would be the growth because of end demand and because of channel inventory?
- P. C. Somani:** It is not feasible to just quantify in that way.
- M.P. Taparia:** There are more than 50,000 retailers. We don't know now what it is. No, not possible dear friend.
- Keshav Lahoti:** Okay, got it.
- M.P. Taparia:** Tell me.
- Keshav Lahoti:** Hello. Am I audible?
- M.P. Taparia:** Yes, you are audible
- Keshav Lahoti:** Yes. One last question from my side. Sir, can you give a sense on how channel inventory has moved in Q4 quarter, month-wise and lastly how is the channel inventory in April now?
- M.P. Taparia:** We have no idea. We have no idea, dear, friend.
- Keshav Lahoti:** Okay. Got it. Thank you. That's it.
- Moderator:** Thank you. The next question is from the line of Praveen Sahay, PL Capital. Please go ahead.
- Praveen Sahay:** Yes. Hi, thank you for opportunity. My first question is related to the demand, especially for the agri as we had seen a lot of fluctuation in the PVC resin prices and we also understand that Q4 and Q1 is where the agri demand comes in. So do you see any impact on the agri demand, especially because of PVC resin price fluctuation in the Q4?
- M.P. Taparia:** PVC resin price is now low , demand start only from Q1. Q4 demand was impacted in the month of March, but now we are talking Q1 only. Now demand has started full force. There is no issue. Big demand now coming from agriculture segment.
- Praveen Sahay:** So with the price correction, demand has picked up in the agri?
- M.P. Taparia:** Prices have come down very low. And agriculture sector, they don't keep inventory earlier. Normally, they don't keep. So now the prices are quite low, so demand will come very well.
- Praveen Sahay:** Okay. And also with these fluctuation in the PVC resin prices, have you seen any impact on the plumbing, especially some delay from the builder side or the project side of the business in the Q4?
- M.P. Taparia:** You can't complete building without plumbing.
- Praveen Sahay:** Okay. One clarification on the above.
- M.P. Taparia:** There is no demand disruption from there.

- Praveen Sahay:** Okay. Okay, sir. And one clarification on your 38% of Y-o-Y growth in the CPVC. Is that of a volume or a value?
- M.P. Taparia:** These are volume only. Value we don't know.
- Praveen Sahay:** This is a volume growth in the CPVC?
- M.P. Taparia:** Yes, for the full year.
- Praveen Sahay:** For a full year. And can you give any indication how much is it contribute to our total piping business?
- M.P. Taparia:** No idea.
- Praveen Sahay:** Thank you, sir and all the best.
- Moderator:** Thank you. Participants if you request please limit your questions to two questions per participant. The next question is from the line of Sneha from Nuvama. Please go ahead.
- Sneha:** Sir, thanks for the opportunity. A couple of questions from my end. What would have been the industry growth in FY26? Any number there or maybe even Q4 would be helpful?
- M.P. Taparia:** Plastic Piping System?
- Sneha:** Yes, sir.
- M.P. Taparia:** We are told by raw material producers that it was minus 9%.
- Sneha:** Minus 9% for FY26 growth?
- M.P. Taparia:** FY26 there is a volume de-growth by 9% in Plastic Piping System in the country.
- Sneha:** What's the kind of growth at an industry level that we are expecting in FY27? And any uptake that you've seen in Nal Se Jal scheme because there were very recently some allocations made?
- M.P. Taparia:** Industry level, yes, you can ask raw material producers, but they told us they anticipate 8% growth this year.
- Sneha:** Anything for Nal Se Jal, sir? Recently, there were allocations. Have we seen any pickup or government spending starting to take place? Any fund releases?
- P, C. Somani:** No. As of now, we don't see any uptick on that. You see this Nal Se Jal depends upon the state and central government cooperation. Jal Jeevan, yes.
- M.P. Taparia:** Jal Jeevan depend on the states, and the central supporting states has to contribute also. So unless the state contributes, center doesn't release the money. So Jal Jeevan we are not sure. Up till now, it never happened as per the declared policy of the Government of India, central

government. Last 2 years also, whatever budget they announced in February, they could spend only one-third amount. So we are not sure this year also.

- Sneha:** Understood, sir.
- Moderator:** Thank you. The next question is from the line of Sonali from Jefferies. Please go ahead.
- Sonali:** Sir, thank you for the opportunity and congratulations on a good set of numbers. Sir, my question is about the Middle East impact on the polymers. You did mention in your press release that the impact on polyethylene products is much higher as compared to PVC. But just wanted to understand the broader dynamics of demand supply globally as to what, in your view, can be impacted more? And what impact can trickle down to Supreme's product or supply because of that?
- M.P. Taparia:** Gulf impact will impact all the polymers because after all they are not only making polymers, they are also supplying feedstock for the polymer to the plant based in Far East Asia, Southeast Asia, that productions are all affected. So it's going to impact the polymer capacity worldwide big way.
- Sonali:** So sir if that is the case, in your best understanding why are the PVC prices going down right now? Is it because that the Government of India revoked the import duty for a period of 3 months or is it because globally, the supply of PVC has increased over the past 1 month?
- M.P. Taparia:** Import duty becoming zero doesn't improve the volume of production.
- Sonali:** That's right. Sir, I'm asking of PVC resin prices?
- M.P. Taparia:** The point is that PVC is not so much affected as huge volume is coming from China. And China production is not based on crude oil. They manufacture based on coal. So coal to PVC, China is a very large producer and it is not affected by any Gulf disruption. So China was a big player in India. Now they become bigger player. So because of that, PVC is not affected in India. We are getting big supply from China.
- Sonali:** So you foresee the prices of PVC to go down further like we have seen in the past two weeks. Is that the understanding?
- M.P. Taparia:** Whether it may not go up very much. It's bound to go up, but will not go up the way the ethylene PVC has gone up.
- Sonali:** Understood. Got it. Very helpful. Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Tejas Pradhan from Citigroup. Please go ahead.
- Tejas Pradhan:** Yes. Hi, sir. So just on the notes to accounts, the Note number 6, you have mentioned the change in Labor Code provisioning. I noticed that last quarter, it was mentioned that INR15.38 crores is the provisioning. And in this quarter, it is mentioned as INR14.4 crores. So just wanted to

clarify if this is in addition to the INR15.38 crores that was provided in the third quarter or is there any sort of revaluation of the provision and the net full year impact is now INR14.4 crores?

**P. C. Somani:** Correct. It is the net full year impact. Earlier in the Q3, we have estimated based on our working, but based on the actual valuation report, which we have made now March '26, it is a full year impact. So INR15.38 crores reduced to INR14.4 crores.

**Tejas Pradhan:** Okay. Understood. Thanks. And secondly on the industry, I mean, would you be able to, like for Supreme Industries, would you be able to sort of break up the volume trends that we saw in this quarter between Jan and Feb and how the trends were in March? And if you can maybe extend that to April as well, I mean, between these three periods, how were the trends for both us and the industry?

**M.P. Taparia:** We've told you the annual growth expectation.

**P. C. Somani:** Month-on-month volume, we don't declare or we don't discuss. It's on quarter-on-quarter, we always give the data.

**M.P. Taparia:** And of course, we already stated to you that we anticipate to grow 15% to 17% piping business.

**P. C. Somani:** For the current year.

**M.P. Taparia:** For this year.

**P. C. Somani:** He wanted April, which is not feasible.

**M.P. Taparia:** April this year is not over.

**R. J. Saboo:** Yes. Anyway, we do not give a month-to-month figure.

**Tejas Pradhan:** Sure, sure. Any qualitative sense would have also been great, but I mean, depending on what you want to disclose, yes.

**P. C. Somani:** As you know, the year has begun with still the geopolitical conflicts continues. So really, you can't think of better things today. But yes, let us hope for the better situation to come.

**Tejas Pradhan:** Sure. Thanks a lot.

**Moderator:** Thank you. The next question is from the line of Bhavin Rupani from Investec. Please go ahead.

**Bhavin Rupani:** Hi, sir. Thanks for the opportunity. So first question is related to, sir, PVC. So what is our average procurement cost of PVC, which is standing as inventory as on 31st March?

**M.P. Taparia:** Inventory requirement?

**P. C. Somani:** No, cost of the inventory what is you are carrying in inventory cost. These are the classified information. We don't really disclose those kind of things.

- Bhavin Rupani:** All right. So sir, in terms of days, what would be the number of days of PVC inventory do we have as on 31st March, sir?
- M.P. Taparia:** We must give the plant adequate inventory so the plant should go on running, based on local and import both. Locally is not adequate. So import is slightly more than local. Local, you can get weekly also, but imports we have to keep in pipeline. So we take a prudent decision, so the plant should not be short of raw material. It must be easily available.
- India imports 68% of requirement. 32% only supplied locally. So when double the requirement is met from import.. So we have to keep always inventory in plant or warehouses. So we never failing even supplying to our customers. So we want to take a decision in a very prudent manner.
- Bhavin Rupani:** Got it, sir. Sir, just second question on Wavin. Sir, what would be our volumes from Wavin during the quarter?
- M.P. Taparia:** Wavin capacity annually it is 70,000 tons and we anticipate that overall we will be achieving 70% of our capacity. So Wavin will get to around 48,000, 49,000 tons in our business volume this year.
- P. C. Somani:** And Wavin plants are running normally from February onwards. See, initial 3, 4 months, it took time to revamp and refurbish everything. So from February onwards, they are on normal path.
- Bhavin Rupani:** Sir, what is the contribution in terms of volume during Q4, sir?
- Moderator:** Sir, could you return to the queue? Bhavin, sir, could you return to the queue, please?
- Bhavin Rupani:** This is just a follow-up, just a follow-up?
- P. C. Somani:** So about 4,000 a month and from February, March, if you look at. So for the quarter, it could be around 10,000 tons.
- Bhavin Rupani:** Got it, sir. Clear. Thank you.
- Moderator:** Thank you. The next question is from the line of Girish Choudhary from Avendus Spark. Please go ahead.
- Girish Choudhary:** Yes. Hi, good evening. Thanks for the opportunity. Firstly, if you could give us some insights on the competitive dynamics, especially after the war where we have seen significant volatility in the resin prices. Did we see accelerated market share gains and now that the resin prices have reversed, are the small and mid manufacturers coming back strongly into the market?
- M.P. Taparia:** We are running the plant. India is a big market.
- Girish Choudhary:** Okay. In terms of the raw material availability challenges, did you hear anything about the small manufacturers facing some issues and...
- M.P. Taparia:** We are not aware. Anyways, we are not a small scale producer, but we are not aware that anyone is not getting raw materials. PVC Resin is adequately available.

- Girish Choudhary:** Got it, got it. Okay. So my second question is on the windows business. So if you could give us some sense on what kind of revenues we can expect in the next 1 year and the margins as well?
- P. C. Somani:** Window.
- M.P. Taparia:** At full capacity, how much we can share?
- P. C. Somani:** Once we achieve full capacity utilization, then it should be about INR200 crores to INR250 crores annual revenue.
- M.P. Taparia:** Maybe INR250 crores annual revenue. We have pretty small capacity. So we may get INR250 crores revenue annually when we start running the plant fully.
- Girish Choudhary:** Okay. And can we assume similar margins for this business as well?
- P. C. Somani:** Margins will better. It's a customized window.
- M.P. Taparia:** Profitably -- we invested more than INR200 crores in that business. So margins will be maintained, we get return on the investment.
- Girish Choudhary:** Got it. Thank you, sir.
- Moderator:** Thank you. Our next question is from the line of Durgesh Shukla from InCred Capital. Please go ahead. Please go ahead.
- Durgesh Shukla:** Hello, sir. Thank you for the opportunity. Actually, my question was similar to that labour law code provision, which has already been answered. So no more from my side.
- Moderator:** Thank you. The next question is from Shubham Shukla from Voyager Capital. Please go ahead.
- Shubham Shukla:** Good evening, everyone. This is Shubham. I'm relatively new and currently trying to build a better understanding of this industry. I wanted to get a sense of the broad capacity utilization scenario, both for our company and the industry. From what I've observed, utilization levels seem to be largely in the 60%, 70% ballpark range, while capacity additions are still ongoing. I wanted to ask what is the ideal utilization level? And how do you define lower and higher utilization bands, both for company and more broadly for the industry?
- M.P. Taparia:** Normally, we consider if we are able to do 70%, 75% is better utilization. During rainy season, demand comes down. Normally, we consider it. Always 2Q is a lean period. So this is what we consider. Depending on business situation sometimes we may not get 75%. We may get 70% or 68%, something like that.
- Shubham Shukla:** Okay. So 75% is the ceiling which we hit and it doesn't go up more than that?
- M.P. Taparia:** Remember if the business conditions are looking quite okay and if the rains remain only normal, no problem if we have rainfall because if we have problem with rainfall, then business will be affected.

- Shubham Shukla:** Okay, all right. Thank you.
- Moderator:** Thank you. The next question is from the line of Utkarsh Nopany from Anand Rathi. Please go ahead.
- Utkarsh Nopany:** Yes, hi. Good evening, sir. Sir, my first question is regarding the plastic pipe sales volume growth, which you have reported for the March quarter. Sir, you have mentioned that the agri pipe demand got impacted in the month of March because the resin prices were falling and the demand for infra pipe from Jal Jeevan Mission has not yet picked up. So just wanted to know what has led to such sharp growth for us in the March quarter? Is it because of the channel...?
- M.P. Taparia:** In the month of March, the price went up so steeply, the farmer withdrew to buy the goods in the month of March. Now the price has come down. So now the demand is normal. Price went up by INR37 a kilo and then came down by INR33 a kilo. Now demand is normal. There is no issue.
- Utkarsh Nopany:** No, sir, for the March quarter, I wanted to know, sir, was it majorly driven by the plumbing pipe? And is it because of the channel refilling or we are seeing a strong growth for the plumbing pipe demand?
- M.P. Taparia:** February, March, normally season of plumbing only. February, March, demand doesn't really start big way for agriculture. Big way start only after the crops are harvested. That happened around 8th or 10th of April. Then demand comes up fully.
- Utkarsh Nopany:** Okay. And sir, like whether the plumbing pipe demand was coming from across the region or was it from any particular region like rural or urban, if you can throw some light over here?
- M.P. Taparia:** Throughout the country, people who build the house, they require the plumbing. People build their house in rural areas, in big areas, people are building houses.
- Utkarsh Nopany:** Okay. And sir, lastly, on the PVC resin price, sir, can you just specify what would be the current PVC resin price in the market right now? And do you see any further pressure in the PVC resin prices in near future?
- M.P. Taparia:** Current pricing around INR81 a kilo. And we anticipate that as rupee is going down and pricing will go up now.
- Utkarsh Nopany:** Okay. Thanks a lot, sir.
- Moderator:** Thank you. The next question is from the line of Kumar Saumya from Ambit Capital. Please go ahead.
- Kumar Saumya:** Hi, sir. Good evening. Sir, a couple of questions from my side. Sir I just wanted to understand the raw material availability. You said PVC is abundant. So how is the situation on PP, polystyrene, how are they currently available in the market?

- M.P. Taparia:** Our raw material is available in India. We don't see problem of any raw material, which is not available.
- Kumar Saumya:** Got it. And sir, secondly, sir, you said the volume for 4Q from Wavin is about 10,000 tons since the plant started from February onwards. So is it that the plant did not contribute before that? And this is the annual volume as well?
- M.P. Taparia:** Annually, we should get 50,000 tons from them.
- Kumar Saumya:** In FY26, how much was it, sir?
- M.P. Taparia:** We took over in a month of August, then we were revamping, so we get normal production only from February. So we might have about 10,000 tons in this quarter. But now for the full year, we anticipate we may get 48,000 tons to 50,000 tons this year.
- Kumar Saumya:** Got it. Okay. Okay, sir. Thank you, sir. That was all from my side. I'll come back in a minute. Thank you.
- Moderator:** Thank you. Participants with questions may enter star followed by 1 on the handsets. The next question is from the line of Rahul Agarwal from IKIGAI assets. Please go ahead.
- Rahul Agarwal:** Thank you for the follow-up question. Just referring to the other expenditure number in the quarter is INR390 crores, and this number was similar in third quarter also. So despite 25% volume growth on a Q-o-Q basis, just wanted to understand if there is any one-off onetime adjustment to this number?
- P. C. Somani:** No, nothing specific.
- Rahul Agarwal:** Typically, sir, this number generally in fourth quarter goes up because of higher volumes. So hence, I was wondering if there is any adjustment which is done on any line item?
- P.C.Somani:** See, these other expenses number consists of either repairs or the advertisement and publicity, which was controlled right from quarter 3 itself when this year was not doing well. So no inflation or no increase in those kind of figures.
- Rahul Agarwal:** Okay. So publicity was INR125 crores last year. So it's basically flat Y-o-Y in what you're saying?
- P.C.Somani:** No. This year, it is INR98 crores only.
- Rahul Agarwal:** Okay. Got it, sir. Thank you so much. Thank you.
- Moderator:** Thank you. The next question is from Darshita from DSP Mutual Fund. Please go ahead.
- Darshita Shah:** And thank you for the opportunity. Sir, I wanted some understanding on the depreciation. We had already capitalized when we see in the second half is roughly INR566 crores due to investments, which was about INR814 crores as of FY26, which is a INR250-odd crores of

increase in the capex. But the depreciation to that extent seems to be very high. The depreciation increase in the second half seems to be very high. What could be the reason behind this?

**P. C. Somani:** Ma'am. You have to see the last year capital work in progress, which was more than INR400 crores, which then also has -- got capitalized this year. And our closing work-in-progress is only INR136 crores. So when you look at that, you have to look at the -- because whatever payments have been made previous years and the work-in-progress also get capitalized.

**Darshita Shah:** Got it. Okay. And then this year, we believe it will further go up INR1,000-odd crores...?

**P. C. Somani:** Wavin acquisition also is separately.

**Darshita Shah:** Right. No, no. Even if I take into account Wavin, the depreciation increase seems to be higher than normal like a usual number?

**P.C.Somani:** Our total addition to assets is INR1,400 crores this year, including what was added to the block.

**Darshita Shah:** INR1,400 crores would also include Wavin?

**P,C.Somani:** Yes.

**Darshita Shah:** Got it. Okay, great. Thanks a lot.

**Moderator:** Thank you. The next question is from the line of Ritesh Shah from Investec Capital. Please go ahead.

**Ritesh Shah:** Hi, sir. Congratulations on a good set of numbers. Sir, a few questions. Sir, how should we understand PVC resin prices, resin made via carbide route and resin made -- resin which is made by EDC, VCM route?

**M.P. Taparia:** No both -- they make PVC. And PVC make the product. So there is no difference for you. Suppose some carbide make that PVC, if VCM contain more than 1%, then people don't purchase the good material for use of quality PVC pipe. Majority of them make carbide route with PVC, it means VCM contained less than 1%. So if less than 1% VCM contains PVC, there is no issue compared to carbide or resin then we don't see any problem.

**Ritesh Shah:** Sure, sir. That helps.

**M.P. Taparia:** PVC was produced by VCM for last more than 3, 4 decades in India.

**Ritesh Shah:** Okay. That is helpful. Sir, second is any update on our windows and profiles business? That is one. And secondly, anything on the gas piping side? I think we did receive an order on Electro-fusion fittings from Maharashtra Natural Gas Limited a while back. So how are both those businesses actually doing, sir?

**M.P. Taparia:** Plant has started. We started sharing in the month of March already. Gas pipe, we not only supply the pipe, we supply the fitting also. We are the only company as on today who supply

the pipe and Electro-fusion fittings required for carrying piped natural gas. We got order from 3, 4 gas companies and more orders are under negotiation.

So that will meet the requirement for carrying the pipe under the ground and above the ground, we make aluminum composite pipe, this also we issue order. This also will meet the requirement of handling the natural gas.

**Ritesh Shah:** Sir, how big can this business be for us, the gas piping business?

**M.P. Taparia:** We don't know how big the business will be . We can't say now.

**Ritesh Shah:** Sir, how much is our capacity over here?

**M.P. Taparia:** Capacity may became 10,000 ton pipes per month actually, but that is spread on 9 plants. So depending on which plant they will place order, accordingly we will supply them.

**Ritesh Shah:** Okay. And sir, windows and profiles, sir, have we launched it on a PAN India basis? Or is it only in a few states? And what is the capacity over here? And how do we see this growing?

**M.P. Taparia:** That is only UP and NCR.

**Ritesh Shah:** Only UP and NCR. Okay. And sir, how much is our capacity over here?

**M.P. Taparia:** It is around 10,000 window per month.

**Ritesh Shah:** Sure. This is helpful, sir. Thank you so much. Thank you.

**Moderator:** Thank you. Participants with questions may enter star and one. Our next question is from the line of Praneet Pomesetti an Individual Investor. Please go ahead.

**Praneet Pomesetti:** Hi. Thank you for the opportunity. So I understand that it is a great performance. So I was wondering in terms of consolidation of the market, how have you seen the organization of the overall market? And in terms of CPVC also, I think Astral had very lofty goals in terms of dominating at a much higher rate. So could you explain how are you seeing the Astral CPVC? And how is it -- how are you facing competition on the ground market? And how has the organization expanded in the market?

**M.P. Taparia:** There are many supplier in our country. I don't follow what you want to ask from us? We have many suppliers. Astral is supplier, Ashirvad is supplier, Prince is supplier. Finolex is supplier. There are many suppliers...

**Praneet Pomesetti:** Sorry, I think I was not clear on my question. I was talking about the market share. How has Supreme grown in terms of its market share in its CPVC versus the other piping divisions? And what kind of market...

**M.P. Taparia:** We don't know the market share of our company in the CPVC market. We don't know.

**Praneet Pomesetti:** What about the other segments, sir, other than CPVC, in the piping division?

- M.P. Taparia:** Maybe 12% to 13%.
- Praneet Pomesetti:** Do you have any goals in terms of expanding it from the 13% mark to 20%, let's say? Like what is the company doing in terms of expanding the market share?
- M.P. Taparia:** We have plans to grow.
- Praneet Pomesetti:** Like what are the ideas internally that you have thought in terms of which market share would you like to grow from the 13% levels today?
- M.P. Taparia:** We go on putting more capacity, go on offering more system, go on making more SKUs system, go on appointing distributor dealer, go on working in the export market. So there are so many avenues to that. And we are working on all those avenues.
- Praneet Pomesetti:** By let's say, by 2032 or 2030, like in next 4 years, what kind of market share targets does the management have today?
- M.P. Taparia:** We are working more now first how to increase our export business. Our export business plastic pipe section is only \$5 million. We are working first how to reach \$50 million very shortly. So our top focus remains to grow big way in export market and definitely grow a big way in Indian market also. Plastic Piping System, we have put on a great growth path.
- Praneet Pomesetti:** Understood, sir. But in terms of exports, like in terms of competition because the pipe is usually mostly air, it's like volumetric rather than weight, won't it be difficult to compete in the international market? Like what are the markets we are looking to compete in?
- M.P. Taparia:** I don't say pipe. I say piping system.
- Praneet Pomesetti:** Okay. So in terms of...
- M.P. Taparia:** Piping means not only pipe, it includes fittings also.
- Praneet Pomesetti:** Okay. So in terms -- so you're not interested in just pipes exports, you're interested in fittings part of it, is it?
- M.P. Taparia:** We will be in both.
- Praneet Pomesetti:** Okay. And which geographies are we targeting, sir, today, like in the short term, like...
- M.P. Taparia:** Throughout the world.
- Praneet Pomesetti:** Okay. But for export market are we looking at Middle East, Africa or like we're looking further also?
- M.P. Taparia:** No, Middle East is a very small market for us. We want to export to other markets also which we are operating for many years. Now we are exporting in many parts of the world. Let us succeed, then we come back to you. Today, only \$5 million, which is nothing great to talk.

- Moderator:** Thank you. The next question is from the line of Ritesh Shah from Investec.
- Ritesh Shah:** Sir, this question is specifically on Nal Se Jal. What we understand is there is a CAG audit, which is going on in a few states in the country. Sir, how do you read into this? Is that the reason why you indicated Nal Se Jal will actually be slow or is there any other way to actually read it?
- R.J.Saboo:** CAG audit is going on. That's why he says that there is a CAG audit for the Nal Se Jal. That is why we are talking less growth for Nal Se Jal.
- M.P. Taparia:** I'm not aware about it. What is CAG?
- R.J.Saboo :** Comptroller and Auditor General.
- R.J.Saboo:** We don't think so Ritesh that can be the reason here.
- Ritesh Shah:** Okay. Any other reason why the government is probably going slow, sir?
- P.C.Somani:** No, no, unless state government participate and they release their part of contribution, the central government is not releasing the funds. So still, we don't see the funds coming into the ground.
- M.P. Taparia:** Anyway we are a small player in the water supply stream. But as you are aware in last 2 years, government -- when the budget was moved to this part, they announced INR67,000 crores expenditure. And for last 2 years, every year INR67,000 crores they announced and they spent only INR22,000 crores. So the question to everyone is because the state government has to match their share. So whichever state government contributes, then the central government releases the money.
- Ritesh Shah:** Okay. Sir, just for understanding, how much was the contribution from the central government?
- M.P. Taparia:** We have really no idea. You can check with central government dear friend.
- Ritesh Shah:** Okay, sir. Thank you so much.
- Moderator:** Thank you. The next question is from Bhavin Vithlani from SBI Mutual Fund. Please go ahead.
- Bhavin Vithlani:** Good evening and congratulations for a good set of numbers. Sir, question is on like you've added 5 manufacturing facilities over the last 12 months. So you added 5 manufacturing plants over the last 1 year. Could you talk about the -- how closer you've got in terms of customers and the lead distance reduction that you've been able to get because of these new plants?
- And is there a numerical number in terms of savings that on the logistics cost that you've been able to get because of the new manufacturing facilities you may have to move closer to the customer?
- M.P. Taparia:** We provide very good support to the customers. The whole idea is the customer can work with our godown -- our plant.

- Bhavin Vithlani:** So is there a savings that numbers in terms of percentage that you've been able to get by moving closer to the customer, 1% or 2% saving that you've been able to get savings from the logistics?
- M.P. Taparia:** The whole idea is to provide better service to our customer.
- P.C.Somani:** So it becomes more affordable to the customer. So we are not taking the saving into our account, but we are becoming more competitive and more efficient.
- Bhavin Vithlani:** Sure. So the second part is you've added more SKUs, as you mentioned. Could you talk about the number of SKUs you've added - that those products were not that you've been able to introduce this year?
- M.P. Taparia:** We have 15,600 plus SKU. And we have 45 systems. We are going on adding more and more SKU in these 45 systems, and we are going to add 1-2 more systems this year.
- Bhavin Vithlani:** Got it. Was there any gap that -- because some of the checks that we do, we understand that high rises is an area where there was some gap in products. Have you been able to close those product gaps?
- M.P. Taparia:** We don't have any gap now, nothing. No gap. Ours is the best system today.
- Bhavin Vithlani:** Now when you compare Supreme vis-a-vis Astral and specifically in the CPVC segment or plastic one, which areas have you identified where there are spaces now and that you've been working to close those gaps?
- M.P. Taparia:** There are so many part of the country we have to still make our product available. India is a huge country.
- Bhavin Vithlani:** Got it. Just last part is, so you've been able to -- on a long period average, you've been able to grow around 13%. So if one looks at the year going ahead, in your view, what's the kind of volume growth that you believe you should be able to achieve? And we understand there have been uncertainties, which always have been...
- M.P. Taparia:** There's no uncertainty. We look forward to achieve 2 million tons.
- Bhavin Vithlani:** Okay. In the current financial year?
- M.P. Taparia:** Not current financial. So our dream is to achieve 2 million tons. Presently only 6 million tons. So a long way to go.
- Bhavin Vithlani:** Understand, sir. And on a profitability basis, what, in your view, is a sustainable EBITDA or EBIT margin that you see. Is that one should look at on a sustainable basis? We understand some quarters, there are inventory losses, some quarter inventory gains. But if one iron that out, what's the sustainable level that one should expect?
- M.P. Taparia:** One criteria that we must get return more than 25% on the capital employed. So we are earning more than 25% year-after-year for the last 18 years. Last 18 years, we are seeing that our return

on average capital employed is more than 25%. And that's the only criteria we follow in our company.

- Bhavin Vithlani:** Understand. So those were my questions. Thank you so much.
- M.P. Taparia:** Thank you.
- Moderator:** Thank you. The next question is from the line of Varun from 360 ONE Capital. Please go ahead.
- Varun:** Yes, hi sir. Thank you for the opportunity. Just wanted to check, by when will the greenfield project be operational?
- P.C.Somani:** Greenfield project. No, we have yet to start the work.
- Varun:** So by when...
- M P Taparia:** All the 4 plants what we are now talking should be operational by end of March '27. Not fully, partly operational. Will be fully operational in other 2 years. Now we have the land in our hand. So it will be definitely some capacity will be available this year and fully ready in next 2 years.
- Varun:** Okay. And sir, on the realization front, since last year, the PVC price on an average for the full year was less than around INR70 per kg and now our expectation is slightly higher, right? I mean, INR75 to INR80. Then is it possible that there will be better margin expansion than what we have guided around 14%, 14.5% because our realization will be better going forward?
- M.P. Taparia:** We not only make piping systems from PVC, CPVC and also polyethylene also.. So believe that 14%, 14.5% margin will give a return in excess of 25% on capital employed.
- Varun:** Is it sustainable?
- M.P. Taparia:** We work on a sustainable business and 25% of the money what we invest. If we are earning better than 25%, we go on expanding.
- Varun:** Sir, on the PVC segment like plastic pipe segment, like overall, what is the realization that we aim, suppose as PVC kind of stabilize around INR75 per kg. Like is there any kind of...
- M.P. Taparia:** There are several products in PVC also. So every product has different margin basis based on the investment we have made to make that product. There were several types of PVC made by any company. We have several application also. So there is no efficient formula. It depends on the money what we invest in that business, we accordingly plan our product. It is quite complex.
- Varun:** Okay. Okay, sir. Thank you.
- Moderator:** Thank you. Our last question is from the line of Karan Bhatelia from AMSEC. Please go ahead.
- Karan Bhatelia:** Hi, sir. Am I audible?
- M.P. Taparia:** Yes, please.

- Karan Bhatelia:** Yes. Sir, you mentioned that the PVC volume decline for the entire year was 9% for FY '26. Can we further get into decline for infra, agri and plumbing at the industry level?
- M.P. Taparia:** Not declined in our company. I said the country has declined, not PVC. I said plastic piping business had a degrowth of 9% in the country.
- Karan Bhatelia:** And you mentioned a 15% to 17% volume growth in piping. So that includes Wavin as well, right?
- M.P. Taparia:** There is no Wavin. Part of our company there is no Wavin. Wavin is the unit of Supreme Industries.
- Karan Bhatelia:** All right. And sir, one last question. We had some outstanding INR 14 million kind of pending from the JJ mission. So are we yet to recover that?
- M.P. Taparia:** Money recovered.
- Karan Bhatelia:** Okay. Thank you.
- Moderator:** Thank you. Ladies and gentlemen, that was the last question. I now hand the conference over to the management for closing comments.
- M.P. Taparia:** We are very thankful to all the analyst, with very intelligent question, and we thank very much DAM Capital for providing full support and assistance to us. I'm very much thankful to Mr. Aasim also. Thank you very much, sir.
- Moderator:** Thank you. On behalf of DAM Capital Advisors Limited, that concludes this conference call. Thank you all for joining us, and you may now disconnect your lines. Thank you.