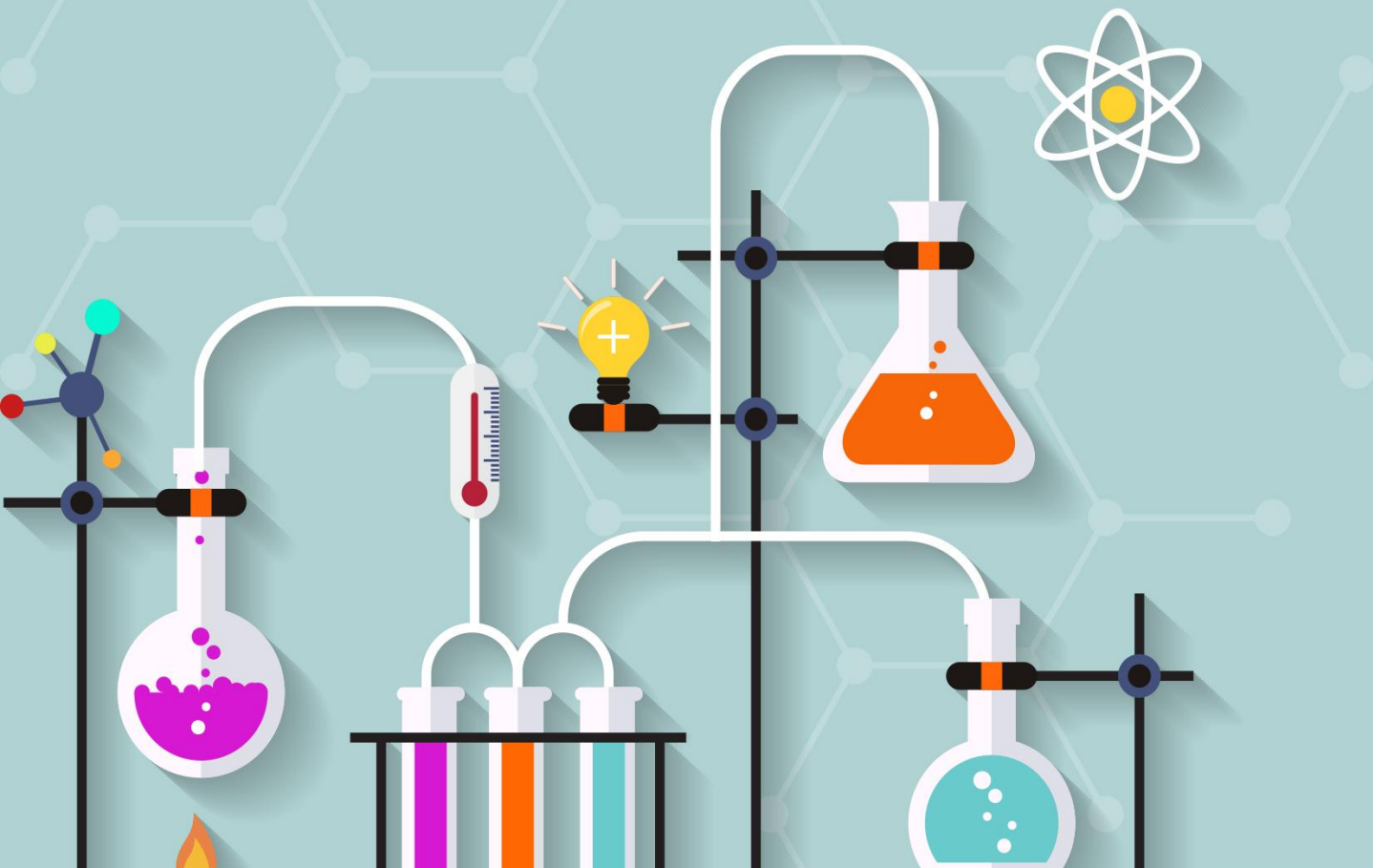


# Supreme Petrochem Ltd.



# Supreme Petrochem Ltd.

## Niche product play

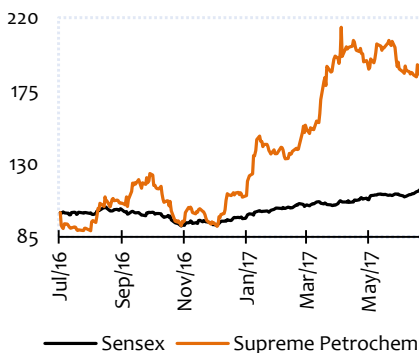
CMP <b>INR 344</b>	Target <b>INR 425</b>	Potential Upside <b>24%</b>	Market Cap (INR Mn) <b>33,197</b>	Recommendation <b>BUY</b>	Sector <b>Specialty Chemicals</b>
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Supreme Petrochem Limited (SPL) is India's largest producer and global supplier of Polystyrene (PS) which accounts for ~96% of its total revenue. SPL possesses two state of the art production facilities at – Amdoshi-Wangani, Maharashtra and Chennai, Tamil Nadu. Apart from the conventional polystyrene, SPL has shifted its focus to discrete innovative products entering into Expandable Polystyrene (EPS), EPS 3D panel, Specialty Polymers and Compounds (SPC) and Extruded Polystyrene (XPS) that find its applications in variety of industries ranging from home and electrical appliances, construction, food and non-food packaging industry and so on. Further, we believe that with usage of products like EPS 3D panels and XPS boards being encouraged by the Government in construction of Anganwadis and affordable low cost housing will lead to increasing awareness of the products and should be the key growth drivers for SPL.

### MARKET DATA

Shares outs (Mn)	97
Equity Cap (INR Mn)	965
Mkt Cap (INR Mn)	33197
52 Wk H/L (INR)	447/176
Volume Avg (3m K)	84.9
Face Value (INR)	10
Bloomberg Code	SPPT IN

### SHARE PRICE PERFORMANCE



### MARKET INFO

SENSEX	32228
NIFTY	9965

### Pioneer in Polystyrene market:

PS, EPS and Acrylonitrile-Butadiene-Styrene (ABS) are the three largest Styrene derivatives representing nearly 75% of Styrene demand. PS is widely used in refrigerators, air conditioners, washing machines, artificial jewellery, household goods and electrical appliances. The company has an installed capacity of 2,72,000 TPA for PS currently operating at ~65% capacity utilizations. During FY17, domestic PS market witnessed a fall of 3.2% in demand while the company's volumes de-grew by 4.04%. The fall in demand was primarily on account of volatility in the prices of raw material (styrene monomer) coupled with negative impact of demonetization affecting the company's volumes. Going forward, with the negative effect of demonetization fading out and implementation of GST; we expect an increase in the demand for PS on account of off-take in affordable housing projects, stable power supply in tier II and tier III cities and consistent growth in disposable incomes.

Further, the company is the first to produce Styrene Methyl Methacrylate (SMMA) in India which finds application in optical sheets, homeware, office accessories, toys and medical devices. The company has a modified PS line with ability to swing between PS and SMMA. The product is an economic alternative for PMMA, Polycarbonate and clear ABS and has received healthy response. Going forward, we believe, encouraging response for the product due to its advantage of ease of processing and lower density provides revenue visibility for the company.

### Unlocking business opportunities through expansion of product range:

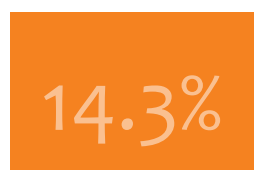
Over FY14-FY17, the company's EPS & XPS vertical have been the key growth drivers for SPL witnessing a sturdy growth of 10.57% and 38.5% CAGR respectively. With entry into EPS 3D panels and mounting popularity of XPS, SPL's said product ranges displayed 24.54% and 35% volume growth respectively during FY17. The government's push for construction of Anganwadis, affordable low cost housing and implementation of green house norms while sanctioning building permissions is expected to be a trigger point for SPL's revenue growth for EPS 3D panel and XPS foam boards. Going forward, we expect EPS segment combined with PS segment to grow at 9.5% CAGR over FY17-Fy19E and XPS vertical to grow at 35% over the same period.

Additionally, the company's SPC segment has grown at 18.9% CAGR over FY14-FY17 while it recorded a volume growth of 44% during FY17. The Company has proposed to commence exports of this product unlocking business opportunities in international markets. Further, we expect a growth of 34% CAGR over FY17-19E in SPC vertical on account of development of new masterbatches for HDPE pressure pipes, drip laterals, roto molding tanks and agricultural mulch films.

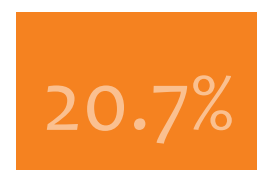
Going forward, we expect the Company's turnover to reach INR 39,098.4 mn by FY19 from INR 29186.2 mn in FY17 translating into 15.7% CAGR on account of growing demand for XPS foam boards and EPS 3D panels in construction and housing projects of Government and development of new masterbatches under SPC vertical.

### SHARE HOLDING PATTERN (%)

Particulars	Jun 17	Mar 17	Dec 16
Promoters	60.84	60.84	60.84
FIIs	0.36	0.36	0.4
DIIIs	0.55	0.53	0.56
Others	38.25	38.26	38.21
Total	100	100	100



Volume CAGR between FY17 and FY19E



EBITDA CAGR between FY17 and FY19E

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### Surge in margins led by change in product mix and softening of raw material prices:

Styrene monomer (SM) is the key raw material for the company and is highly volatile in nature. Despite the fluctuations in SM prices, the Company observed a sharp surge in EBITDA from INR 897.2 mn in FY14 to INR 2972.8 mn in FY17 translating into a CAGR of 49.08%. With shift in focus towards margin lucrative products like EPS, XPS & SPC and softening of SM prices, SPL displayed a surge of 743.71 bps in the EBITDA margins over FY14-FY17 and stood at 10.19% in FY17. Going forward, we believe the margins should sustain and we estimate EBITDA margins to reach 11.07% by FY19E on account of continuous shift in the product mix. We estimate EBITDA to increase to INR 4328.7 mn in FY19 from INR 2972.8 mn in FY17 translating into a CAGR of 20.67%. Consequently, we expect PAT to increase to INR 2736.9 mn by FY19 from INR 1789.9 mn in FY17 growing at 25.21% CAGR and PAT margin to enhance to 7% from 6.13% over the same period.

### Burgeoning free cash flows to result into surplus cash on books:

Currently, SPL's plants are running at under-utilized capacity with PS plants operating at ~65% utilizations, EPS plant at ~70% utilizations, SPC and XPS, both at 30% utilization levels. The company is not planning for any major capacity addition and proposes a minimal capex of INR 300 mn for FY18 towards new extrusion line for colour masterbatches, upgrading of PS plants and other maintenance expenses. Going forward, with limited capex plans and improvement in EBITDA margins coupled with operating leverage, we expect a significant burgeoning in the free cash flow generation of the company and expect net cash and cash equivalents to improve from INR 977.9 mn in FY17 to INR 2392 mn in FY19.

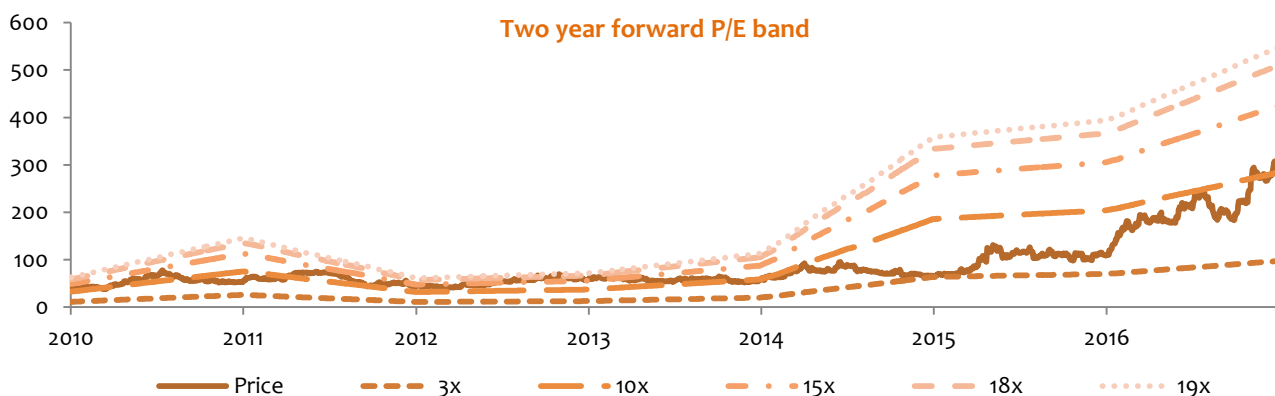
Subsequently, this will lead to an improvement in return ratios with ROE increasing from 14% in FY16 to 30% in FY19E and ROCE from 22% to 45% over the same period.

### Valuation and Outlook:

Over FY14-FY17, the company has been dynamically shifting its focus from conventional low margin PS products to margin lucrative segments of SPC, EPS and XPS. On the revenue front, the company showed a flattish growth over FY14-FY17 on account of reduction in realization due to softening of SM prices while the company displayed a stellar growth of 49.08% in EBITDA over the same period. EBITDA margins improved from 2.75% in FY14 to 10.19 in FY17 on account of steep fall in SM prices and change in the product mix for the company. Going forward, with increasing popularity of EPS 3D panels and XPS coupled with ramp up in capacity utilization, we estimate revenues to augment at a CAGR of 15.7% and EBITDA to surge at 20.67% CAGR over FY17-19E.

The company is currently trading at a forward P/E of 13x on FY19E and we expect SPL to fetch premium valuations on account of a.) higher operating leverage, b.) change in product mix, c.) healthy balance sheet, and d.) improvement in return ratios.

With revenue visibility to commence from FY18 onwards, we value the Company at a P/E multiple of 15x and arrive at the target price of **INR 425** which is a **24% upside from CMP of INR 344** and valuations are subject to re-rating depending upon improvement in operating efficiencies. **We assign a BUY rating for the stock.**



Source: Company, KRChoksey Research

### Key Financials

Particulars (INR Mn)	FY15	FY16*	FY17	FY18E	FY19E
Net Revenues	26,525.4	20,680.5	29,186.2	33,602.3	39,098.4
EBITDA	933.0	1,037.4	2,972.8	3,171.8	4,328.7
PAT	356.6	564.0	1,789.9	1,964.4	2,736.9
EBITDA Margin (%)	3.52%	5.02%	10.19%	9.44%	11.07%
PAT Margin (%)	1.34%	2.73%	6.13%	5.85%	7.00%
EPS	3.7	5.8	18.5	20.4	28.4
P/E (x)	17	19	16	18	13

\*9MFY16

Source: Company, KRChoksey Research

### ANALYST

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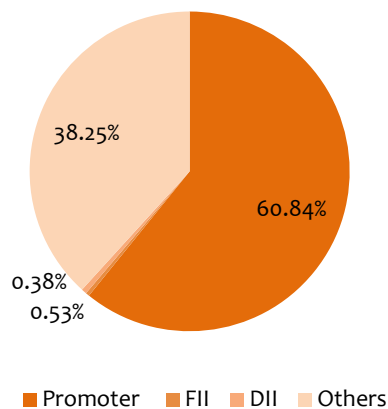
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**Management team:**

Name	Designation	Executive / Non-Executive
M P Taparia	Chairperson	Non-Executive
Rajan Raheja	Director	Non-Executive
S J Taparia	Director	Non-Executive
M S Ramachandran	Director	Non-Executive
R Kannan	Director	Non-Executive
Nihalchand Chauhan	Director	Non-Executive
B L Taparia	Director	Non-Executive
Ameeta Parpia	Director	Non-Executive
S Sivaram	Director	Non-Executive

Source: Company, KRChoksey Research

**Share Holding Pattern:**


Source: Company, KRChoksey Research

**Fund Holdings:**

Fund Name (as on June 2017)	Market Value (INR Mn)	No. of Shares
Indiabulls Mutual Fund	16.15	43209
L&T Mutual Fund	220.86	591000

Source: Company, KRChoksey Research

**ANALYST**

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# Supreme Petrochem Limited

## Standalone Financials

Profit & Loss (INR Mn)	FY15	FY16*	FY17	FY18E	FY19E
<b>Net Revenues</b>	<b>26,525.38</b>	<b>20,680.53</b>	<b>29,186.17</b>	<b>33,602.32</b>	<b>39,098.44</b>
Cost of Goods Sold	23,502.47	18,064.42	24,134.94	28,057.94	32,060.72
Gross Profit	3,022.91	2,616.11	5,051.23	5,544.38	7,037.72
Employee Cost	319.26	262.45	353.07	388.37	427.21
Other Operating Expenses	1,770.62	1,316.25	1,725.40	1,984.21	2,281.84
<b>EBITDA</b>	<b>933.03</b>	<b>1,037.41</b>	<b>2,972.76</b>	<b>3,171.80</b>	<b>4,328.66</b>
Other Income	31.92	34.68	74.92	86.25	100.36
EBITDA, including OI	964.95	1,072.09	3,047.68	3,258.05	4,429.03
Depreciation	236.42	170.52	222.18	239.91	243.75
Net Interest Exp.	166.00	53.06	47.01	-	-
EBT	562.52	848.50	2,778.49	3,018.14	4,185.27
Taxes	210.01	279.80	983.06	967.52	1,348.02
Tax Rate	0.37	0.33	0.35	0.32	0.32
<b>Net Income</b>	<b>352.52</b>	<b>568.70</b>	<b>1,795.43</b>	<b>2,050.62</b>	<b>2,837.25</b>
EPS (INR)	3.70	5.84	18.55	20.36	28.36

\*9MFY16

Source: Company, KRChoksey Research

Balance Sheet (INR Mn)	FY15	FY16*	FY17	FY18E	FY19E
<b>SOURCES OF FUNDS</b>					
Share Capital	965.02	965.02	965.02	965.02	965.02
Reserves	2,798.62	3,182.26	4,855.98	6,231.04	8,146.86
<b>Total Shareholders Funds</b>	<b>3,763.64</b>	<b>4,147.28</b>	<b>5,821.00</b>	<b>7,196.06</b>	<b>9,111.88</b>
Long Term Borrowings	-	-	-	-	-
Net Deferred Tax liability	484.84	479.64	478.69	478.69	478.69
Other long term liabilities	14.69	18.97	26.33	26.33	26.33
Long term provisions	14.95	19.87	26.69	26.69	26.69
<b>Current Liabilities and Provisions</b>					
Short term borrowings	-	271.76	174.17	-	-
Trade Payables	3,930.09	4,127.42	4,318.22	4,950.38	5,760.08
Other Current Liabilities	308.51	299.33	434.54	404.11	470.21
Short Term Provisions	297.44	15.42	17.44	20.12	23.42
Total Current Liabilities	4,536.03	4,713.93	4,944.37	5,374.62	6,253.71
<b>Total Liabilities</b>	<b>8,814.15</b>	<b>9,379.68</b>	<b>11,297.09</b>	<b>13,102.38</b>	<b>15,897.30</b>
<b>APPLICATION OF FUNDS :</b>					
Net Block	3,451.33	3,327.88	3,367.83	3,427.92	3,249.16
Capital Work in Progress	42.78	102.84	126.76	-	-
Long term loans and advances	69.78	48.13	43.89	43.89	43.89
Other Non Current Assets	161.92	48.38	43.97	43.97	43.97
<b>Current Assets, Loans &amp; Advances</b>					
Inventories	1,879.97	1,814.44	3,058.57	3,738.04	4,584.55
Sundry Debtors	2,389.64	2,811.62	3,073.89	3,839.07	4,702.11
Cash and Bank	324.99	709.18	977.87	1,277.05	2,391.97
Loans and Advances	436.47	97.44	65.46	126.29	176.33
Other Current assets	57.32	419.78	538.85	606.17	705.32
Total Current Assets	5,088.38	5,852.45	7,714.64	9,586.61	12,560.28
<b>Total Assets</b>	<b>8,814.15</b>	<b>9,379.68</b>	<b>11,297.09</b>	<b>13,102.38</b>	<b>15,897.30</b>

\*9MFY16

Source: Company, KRChoksey Research

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## Supreme Petrochem Limited

Cash Flow Statement (INR Mn)	FY15	FY16*	FY17	FY18E	FY19E
<b>PBT &amp; Extraordinary</b>	<b>563</b>	<b>849</b>	<b>2778</b>	<b>2932</b>	<b>4085</b>
Depreciation	236	171	222	240	244
After other adjustments					
(Inc) / Dec in Working Capital	(76)	214	(1411)	(968)	(980)
Taxes	(98)	(375)	(890)	(968)	(1348)
Others	174	(20)	(13)	0	0
<b>Cash from Ops.</b>	<b>798</b>	<b>838</b>	<b>686</b>	<b>1236</b>	<b>2001</b>
Purchase of Fixed Assets	(67)	(73)	(284)	(300)	(65)
Others	19	23	29	127	0
<b>Cash from Investing</b>	<b>(48)</b>	<b>(51)</b>	<b>(255)</b>	<b>(173)</b>	<b>(65)</b>
Proceeds from issue of shares	0	0	0	0	0
Borrowings (Net)	(322)	0	0	(174)	0
Others	(335)	(402)	(163)	(589)	(821)
<b>Cash from Financing</b>	<b>(657)</b>	<b>(402)</b>	<b>(163)</b>	<b>(763)</b>	<b>(821)</b>
<b>Net Change in Cash</b>	<b>93</b>	<b>385</b>	<b>269</b>	<b>299</b>	<b>1115</b>
Effects of foreign currency translation	0	0	0	0	0
BF Cash	232	325	709	978	1277
<b>END Cash</b>	<b>325</b>	<b>710</b>	<b>978</b>	<b>1277</b>	<b>2392</b>

\*9MFY16

Source: Company, KRChoksey Research

### Ratio Analysis

Particulars	FY15	FY16*	FY17	FY18E	FY19E
<b>Profitability</b>					
Return on Assets (%)	4.05	6.01	15.84	14.99	17.22
Return on Capital (%)	17.03	19.32	44.48	37.94	42.36
Return on Equity (%)	9.48	13.60	30.75	27.30	30.04
<b>Margin Trend</b>					
Gross Margin (%)	11.40	12.65	17.31	16.50	18.00
EBITDA Margin (%)	3.52	5.02	10.19	9.44	11.07
Net Margin (%)	1.34	2.73	6.13	5.85	7.00
<b>Liquidity</b>					
Current Ratio	1.12	1.24	1.56	1.78	2.01
Quick Ratio	0.71	0.86	0.94	1.09	1.28
Debtor Days	29.63	44.01	35.10	38.00	40.00
Inventory Days	23.31	28.40	34.93	37.00	39.00
Creditor Days	48.73	64.61	49.31	49.00	49.00
Working Capital Days	2.82	10.97	22.46	29.05	33.30
<b>Solvency</b>					
Total Debt / Equity	-	0.07	0.03	-	-
Interest Coverage	4.39	16.99	60.10	-	-
<b>Valuation Ratios</b>					
P/E	17.24	18.63	16.31	18.03	12.94
P/B	1.63	2.53	5.01	4.92	3.89

\*9MFY16

Source: Company, KRChoksey Research

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# Supreme Petrochem Limited

## Analyst Certification

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