

Q4 performance mixed; Volume Growth to improve in FY26

- SI's Q4FY25 performance was mixed with Volume/Revenue/EBITDA below our estimates. However, EBITDA margins were in-line & APAT exceeded expectations.
- For FY26/FY27E, we expect overall volume growth of ~12%/~10% and piping volume growth of 13%/10%.
- We have reduced our FY26/FY27E EPS estimates by 4.3%/4.4% following a 4.7% reduction in our volume forecasts for both years. Maintain 'Accumulate' rating with a revised TP of Rs 3,927 based on 38x consolidated FY27E EPS vs 37x (1-year Fwd) 5 year averages.

Q4 Revenue, Volumes Disappoint; FY26 Guided Conservatively

In Q4FY25, SI's piping systems volumes rose 2.2%/28.2% YoY/QoQ (-5.8% vs D'est.), while realization/kg declined 5.7%/2.8% YoY/QoQ (-3% vs D'est.) amid continued weak channel inventory levels. EBITDA margin came in at 13.8%, down 256bps YoY and up 145bps QoQ, while piping EBIT margin declined 318bps YoY and improved 214bps QoQ. EBITDA stood at Rs 4.2bn, 3.1% below D'est. **FY25 saw >Rs1.5bn inventory loss from extreme PVC price volatility (14 price changes post-Jul'24)** and weak infra demand. In FY25, despite ~6% industry volume degrowth, SI delivered 6% piping volume growth. For FY26, SI guided overall as well as piping volume growth to be in the range of 10-12% (3-4% above industry growth) and 14.5-15.5% consolidated EBITDA margin.

Wavin's acquisition to accelerate ongoing capacity expansion

SI's Plastic Piping capacity reached 870,000 MT by FY25-end (vs 740,000 MT in FY24), with plans to cross 1mn MT by FY26-end. FY25 capex of Rs11bn includes acquisition of Wavin's 73,000 MT India ops, adding three plants and strategic tech access across SAARC. Phase 1 of the uPVC Windows & Doors unit in Kanpur (M.P.) to go live by Jul'25 (Rs2bn capex). O-PVC capacity expansion continues at Sangli, Jadcherla, and Cuttack; new PE Gas, Silent SWR, CPVC, roto-moulding, and bath fitting capacities added across sites. Wavin's output (~51,000 MT in FY26) to be marketed under Supreme's brand ('made with Waven technology' label) and will have comparable margins.

Earnings Concall Highlights

- FY26 guidance:** Volume growth at 10-12%; Piping Systems 10-12% (3-4% above industry); EBITDA margin at 14.5%-15.5%.

Key Data

Nifty	24,247
Equity / FV	Rs 254mn / Rs 2
Market Cap	Rs 446bn
	USD 5.2bn
52-Week High/Low	Rs 6,460/ 3,105
Avg. Volume (no)	259,731
Bloom Code	SI IN

	Current	Previous
Rating	Accumulate	Accumulate
Target Price	3,927	4,323

Change in Estimates

(Rs.bn)	Current		Chg (%) /bps	
	FY26E	FY27E	FY26E	FY27E
Revenue	115	128	(6.1)	(5.5)
EBITDA	17	20	(5.1)	(4.4)
EBITDA (%)	15.0	15.6	16	18
APAT	11	13	(4.3)	(4.4)
EPS (Rs)	88.9	103.3	(4.3)	(4.4)

Valuation (x)

	FY25A	FY26E	FY27E
P/E	46.4	39.5	34.0
EV/EBITDA	30.5	25.5	21.8
ROE (%)	17.8	18.8	19.4
RoACE (%)	15.6	16.8	17.6

Q4FY25 Result (Rs Mn)

Particulars	Q4FY25	YoY (%)	QoQ (%)
Revenue	30,271	0.6	20.6
Total Expense	26,108	3.7	18.6
EBITDA	4,163	(15.2)	34.8
Depreciation	914	18.4	0.1
EBIT	3,249	(21.4)	49.4
Other Income	125	(31.2)	39.9
Interest	30	(61.5)	(0.3)
EBT	3,344	(21.1)	49.6
Tax	732	(33.3)	25.3
RPAT	2,939	(17.2)	57.2
APAT	2,939	(17.2)	57.2
		(bps)	(bps)
Gross Margin	29.5	(311)	(158)
EBITDA (%)	13.8	(256)	145
NPM (%)	9.7	(209)	226
Tax Rate (%)	21.9	(400)	(426)
EBIT (%)	10.7	(301)	207

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Exhibit 1: Actual vs Dolat

Particulars Q4FY25	Actual	DART Est	% Variance	Comments
Revenue(Rs mn)	30,271	31,709	(4.5)	Piping volume -5.8% vs D'est / Realization -3% vs D'est
EBITDA(Rs mn)	4,163	4,295	(3.1)	Revenue -4.5% vs D'est
EBITDA margin %	13.8%	13.5%	21 bps	
APAT(Rs mn)	2,939	2,324	26.5	EBITDA -3.1% vs D'est

Source: Company, Dolat Capital

Exhibit 2: Change in estimates

Particulars (Rs mn)	FY26E			FY27E		
	New	Old	% change	New	Old	% change
Net revenues	114,741	122,190	(6.1)	127,568	135,034	(5.5)
EBIDTA	17,181	18,096	(5.1)	19,922	20,839	(4.4)
EBIDTA margin (%)	15.0	14.8	16	15.6	15.4	18
Adj. Net Profit	11,298	11,808	(4.3)	13,126	13,729	(4.4)
EPS (Rs.)	88.9	93.0	(4.3)	103.3	108.1	(4.4)

Source: Company, Dolat Capital

We decrease our FY26E/FY27E revenue estimates by 6.1%/5.5%, primarily due to a 4.7% reduction in overall volume for FY25E/FY26E along with a 5.3% decrease in piping systems volume for both FY26 and FY27. We have also lowered our piping systems realization estimates by 4%/3.1% for FY26E/FY27E.

We have raised our EBITDA margin estimates by 16bps/18bps for FY26E/FY27E but due to lower volumes and realizations, overall, we revise our EBITDA estimates by 5.1%/-4.4% and APAT estimates by -4.3%-4.4% for FY26E/FY27E respectively.

Exhibit 3: Consolidated Financial Snapshot

Particulars	Q4FY25	Q4FY24	YoY %	Q3FY25	QoQ %	FY25	FY24	YoY %
Revenues	30,271	30,079	0.6	25,099	20.6	104,463	101,343	3.1
Raw material and components	21,332	20,262	5.3	17,289	23.4	71,465	68,584	4.2
Gross Profit	8,939	9,817	(8.9)	7,810	14.5	32,998	32,759	0.7
Employee cost	1,310	1,233	6.3	1,152	13.7	4,873	4,422	10.2
Others operating expenditure	3,466	3,677	(5.7)	3,569	(2.9)	13,808	12,864	7.3
EBITDA	4,163	4,907	(15.2)	3,088	34.8	14,317	15,473	(7.5)
Depreciation	914	772	18.4	913	0.1	3,586	2,984	20.2
EBIT	3,249	4,135	(21.4)	2,175	49.4	10,730	12,490	(14.1)
Interest	30	77	(61.5)	30	(0.3)	119	161	(26.2)
Other income	125	181	(31.2)	89	39.9	578	657	(12.0)
Add: Prior period items								
Add: Share of profit from associates	328	407	(19.5)	220		1,201	1,069	12.4
Profit Before Tax	3,672	4,646	(21.0)	2,454	49.6	12,390	14,054	(11.8)
Less: Provision for Tax	732	1,097	(33.3)	584	25.3	2,782	3,357	(17.1)
Add: Exceptional items	0	0		0	NA	0	0	
Reported Profit	2,939	3,548	(17.2)	1,870	57.2	9,609	10,697	(10.2)
Adjusted Profit	2,939	3,548	(17.16)	1,870	57.2	9,609	10,697	(10.17)
Equity capital (FV INR 2)	254	254		254		254	254	
No. of Diluted shares outstanding (mn)	127	127		127		127	127	
Adjusted Diluted EPS	23.1	27.9	(17.16)	14.7	57.2	75.6	84.2	(10.17)
As % of net revenues								
Raw material	70.5%	67.4%	311 bps	68.9%	158 bps	68.4%	67.7%	74 bps
Staff expenses	4.3%	4.1%	23 bps	4.6%	(26 bps)	4.7%	4.4%	30 bps
Other expenses	11.5%	12.2%	(78 bps)	14.2%	(277 bps)	13.2%	12.7%	53 bps
EBITDA	13.8%	16.3%	(256 bps)	12.3%	145 bps	13.7%	15.3%	(156 bps)
Net profit	9.7%	11.8%	(209 bps)	7.4%	226 bps	9.2%	10.6%	(136 bps)

Source: Company, Dolat Capital

Exhibit 4: Segmental Performance

Segment wise performance	Q4FY25	Q4FY24	YoY %	Q3FY25	QoQ %	FY25	FY24	YoY %
Revenues								
Piping	20,741	21,525	-3.6%	16,649	24.6%	70,353	69,316	1.5%
Industrial	3,464	3,516	-1.5%	3,324	4.2%	13,127	13,078	0.4%
Packaging	4,261	3,764	13.2%	3,982	7.0%	15,923	14,057	13.3%
Consumer	1,361	1,184	15.0%	1,064	27.9%	4,436	4,410	0.6%
Other	444	90	391.0%	79	459.8%	624	482	29.5%
EBIT								
Piping	2,159	2,926	-26.2%	1,377	56.9%	7,353	9,002	-18.3%
Industrial	352	395	-11.0%	272	29.4%	1,101	1,133	-2.9%
Packaging	571	678	-15.9%	441	29.3%	1,846	1,877	-1.6%
Consumer	226	205	10.0%	169	33.5%	723	753	-4.0%
Other	8	(3)	-361.3%	3	145.5%	10	(9)	-204.4%
Margins								
Piping	10.4%	13.6%	-318 bps	8.3%	214 bps	10.5%	13.0%	-253 bps
Industrial	10.2%	11.2%	-108 bps	8.2%	198 bps	8.4%	8.7%	-28 bps
Packaging	13.4%	18.0%	-462 bps	11.1%	231 bps	11.6%	13.4%	-176 bps
Consumer	16.6%	17.3%	-75 bps	15.9%	69 bps	16.3%	17.1%	-79 bps
Volumes								
Piping	162,227	158,795	2.2%	126,515	28.2%	531,133	501,001	6.0%
Industrial	15,812	16,871	-6.3%	15,472	2.2%	61,357	61,936	-0.9%
Packaging	16,681	15,051	10.8%	16,281	2.5%	64,272	58,507	9.9%
Consumer	5,145	4,652	10.6%	4,465	15.2%	17,748	18,257	-2.8%
Total	199,865	195,369	2.3%	162,733	22.8%	674,510	639,701	5.4%

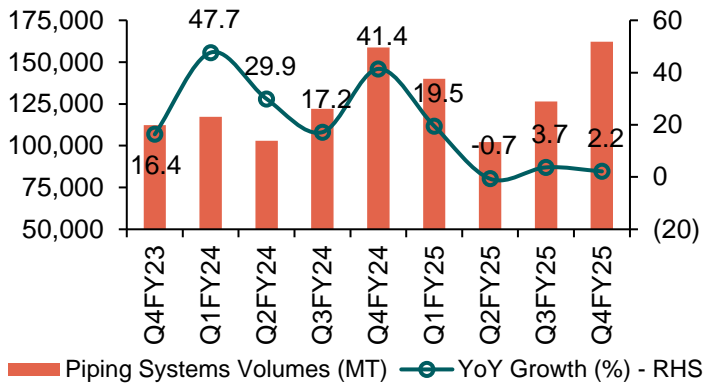
Source: Company, Dolat Capital

Earnings Call KTAs

- **Remarks on Q4 & FY25:** The Plastic Pipe business underperformed in FY25 due to subdued infrastructure spending by governments, erratic rainfall, and extreme volatility in PVC resin prices, which changed 14 times post-Jul'24. Despite these challenges, SI delivered ~6% volume growth in its Plastic Pipe business in FY25, outperforming the ~6% degrowth in overall industry volumes. The industry size stood at 4.29mn MT in FY25.
- **SI reported a >Rs1.5bn inventory loss in FY25**, led by sharp corrections in PVC and polyethylene prices. CPVC volumes grew 21% YoY, although the mix remains classified. JJM-related revenue de-grew in FY25, and the Maharashtra government has not resumed orders yet. SI reduced advertising spends in Q4FY25, resulting in lower other expenses. Overall volumes grew ~2% in Q1FY26, supported by agri and housing segments, while demand from infra remains muted.
- **Outlook**
The company has guided for 10–12% overall volume growth in FY26, with Plastic Pipe Systems expected to grow at the same rate. It aims to outperform the industry by 3–4%, with the broader industry expected to grow 7–8%. EBITDA margin guidance for FY26 stands at 14.5–15.5%. Wavin's acquired capacity will contribute to volumes for 9 months in FY26, starting from Jul'25.
- **Capex & Capacity:** The installed capacity in Plastic Piping Systems rose to 870,000 MT by FY25-end (vs 740,000 MT in FY24) and is expected to cross 1mn MT by FY26-end. Total capex commitment in FY25 stood at Rs11bn, including carry-forward obligations and the acquisition of Wavin's India business.
- SI is setting up a state-of-the-art facility in Kanpur (M.P.) for uPVC Profiles, Windows & Doors with Phase 1 operations targeted by Jul'25. Wavin's 73,000 MT capacity from its three plants in Banmore, Hyderabad, and Neemrana has been added. SI is expanding O-PVC capacities at Sangli, Jadcherla, and Cuttack; enhancing CPVC and Roto/Blow Moulding lines at Gadegaon; and scaling bath fittings at Puducherry. SI is also launching PE Gas and Industrial Piping systems, commissioning the PP Silent SWR System at Gadegaon, and adding injection moulded fitting capacity at Jalgaon, Erode, and Kharagpur. A new Protective Packaging facility is being set up in Maharashtra for both domestic and export markets. Additional investments include solar power systems, fabrication enhancement, and new models in injection moulded furniture, crates, and pallets.
- **PVC & CPVC Resin:** The company highlighted that PVC prices are now near or at the bottom. There is no visibility on anti-dumping duty, which remains a government decision.
- **Wavin Acquisition:** SI signed an MoU with Orbia Advance Corp. to acquire Wavin's India business, adding 73,000 MT capacity and exclusive access to its technologies for India and SAARC. SI plans to utilize ~51,000 MT (~70%) of this capacity in FY26. Wavin products will be sold under the SI brand with a "made with Wavin technology" label. The acquired plants in Banmore, Hyderabad, and Neemrana enhance SI's pan-India manufacturing presence, although two facilities are currently on lease. Wavin reported Rs5bn revenue in CY24, of which SI will recognize 9-month contribution in FY26. Margins are expected to be in line with SI's existing profile.

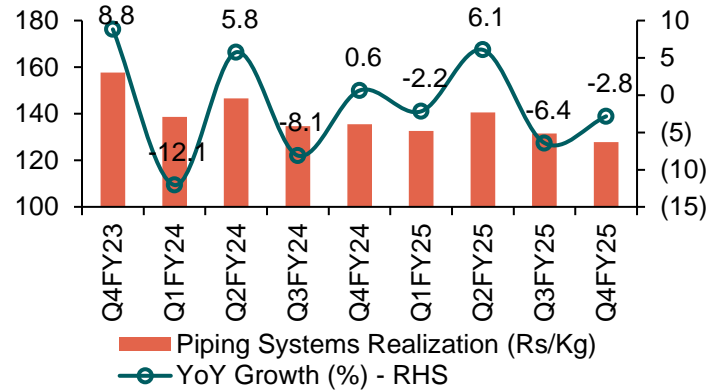
- **Cross Laminated Films:** The Cross Laminated Film & Products division reported 11% volume and 12% value growth in FY25, driven by re-entry into government contracts and a shift away from inferior alternatives. Trial production of the new Cross Plastics has commenced, with commercialization planned post-quality stabilization. In the Performance Films segment, SI posted 4% value growth and 18% growth in export volumes, supported by a better product mix and strong demand for high-barrier films. Global expansion is a continued focus via participation in international trade expos.
- **Industrial Components:** Industrial Components division grew recurring revenue by ~14%, although overall growth stood at 5% in FY25. While demand remained soft in commercial vehicles and washing machines, the company witnessed strong momentum in air conditioners and coolers. SI expects a pickup in demand from appliance OEMs as macro conditions stabilize.
- **Material Handling:** Material Handling division saw a 4% YoY decline in both volume and value in FY25, largely due to weak demand in the bulk segment. However, industrial segment performance remained stable, with continued focus on expanding the pallets and dustbin portfolio.
- **Protective Packaging:** SI achieved 12% volume and 16% value growth in its Protective Packaging division in FY25. The business saw strong demand for custom-built solutions in both domestic and export markets. SI is targeting Rs10bn revenue from this division in FY26, positioning it to become the company's second-largest business segment.
- **Consumer Division:** Furniture business posted flat growth in FY25 amid muted market demand. The company is shifting its focus to the Almirah segment to drive future growth. SI launched 20 new models in FY25 and plans to introduce 8 additional models in Q1FY26. The showroom count increased by 40 to 337 in FY25, with another 60 additions planned in FY26.
- **O-PVC:** SI had 3 operational O-PVC lines with 9,000 MT capacity in FY25. Additional lines will be delivered by the Spanish supplier in a phased manner starting FY26, with all 10 lines expected to be commissioned by 2028.
- **Composite Cylinders:** Composite Cylinder division underperformed in FY25 due to weak ordering from IOCL. However, customer diversification into the Middle East and Russia is expected to improve utilization. SI has now been certified to manufacture Type IV CNG cylinders, becoming India's second player in this space. The company will participate in tenders floated by BPCL and IOCL (1mn pieces). Capacity utilization in this segment currently stands at ~50%. SI's blast-proof cylinders are positioned as a safer alternative to conventional cylinders, and the company expects increased adoption from oil marketing companies due to safety concerns.

Exhibit 5: Piping Systems Volume Trend



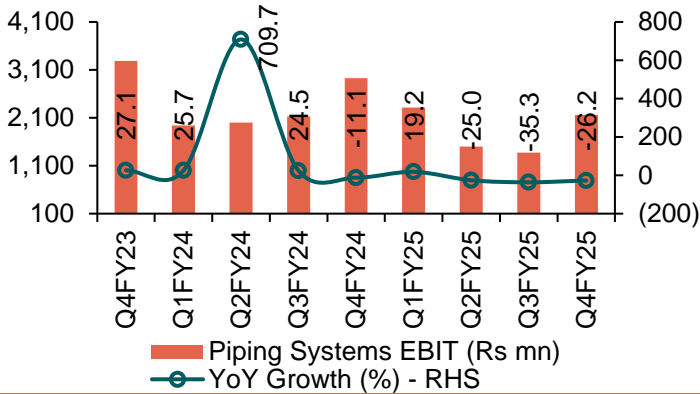
Source: Company

Exhibit 6: Plumbing Realization trend QoQ



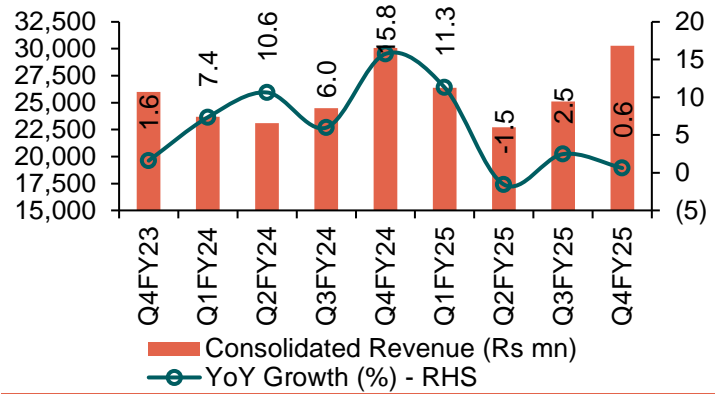
Source: Company

Exhibit 7: Piping Systems EBIT Trend



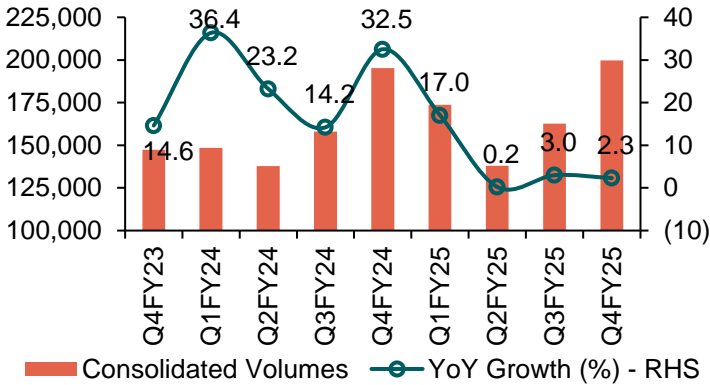
Source: Company

Exhibit 8: Consolidated Revenue Trend



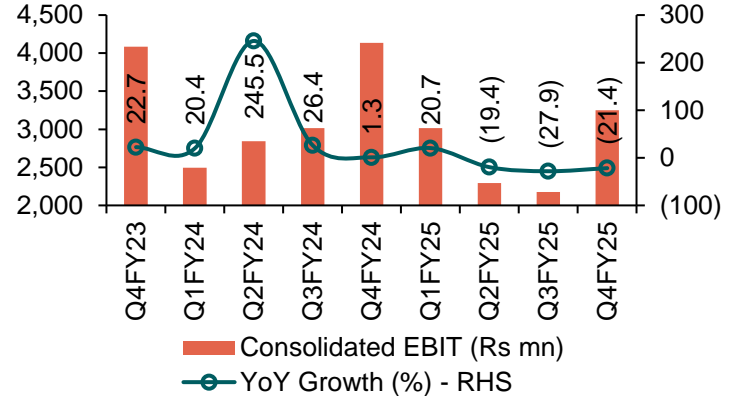
Source: Company

Exhibit 9: Consolidated Volumes Trend



Source: Company

Exhibit 10: Consolidated EBIT Trend



Source: Company

Financial Performance

Profit and Loss Account

(Rs Mn)	FY24A	FY25A	FY26E	FY27E
Revenue	101,343	104,463	114,741	127,568
Total Expense	85,869	90,146	97,560	107,646
COGS	68,584	71,465	77,220	86,109
Employees Cost	4,422	4,873	5,458	6,058
Other expenses	12,864	13,808	14,882	15,479
EBIDTA	15,473	14,317	17,181	19,922
Depreciation	2,984	3,586	4,017	4,664
EBIT	12,490	10,730	13,164	15,258
Interest	161	119	160	160
Other Income	657	578	900	1,250
Exc. / E.O. items	0	0	0	0
EBT	12,985	11,190	13,904	16,348
Tax	3,357	2,782	3,806	4,422
Minority Interest	0	0	0	0
Profit/Loss share of associates	1,069	1,201	1,201	1,201
RPAT	10,697	9,609	11,298	13,126
Adjustments	0	0	0	0
APAT	10,697	9,609	11,298	13,126

Balance Sheet

(Rs Mn)	FY24A	FY25A	FY26E	FY27E
Sources of Funds				
Equity Capital	254	254	254	254
Minority Interest	0	0	0	0
Reserves & Surplus	50,834	56,350	63,202	71,756
Net Worth	51,088	56,604	63,456	72,010
Total Debt	0	0	0	0
Net Deferred Tax Liability	960	875	875	875
Total Capital Employed	52,048	57,479	64,331	72,884

Applications of Funds

Net Block	21,801	25,010	31,993	34,828
CWIP	1,437	4,026	4,026	4,026
Investments	6,381	7,196	7,196	7,196
Current Assets, Loans & Advances	35,937	35,446	36,736	43,759
Current Investments	8	42	42	42
Inventories	13,586	13,337	15,718	17,475
Receivables	5,114	5,401	6,287	6,815
Cash and Bank Balances	11,873	9,525	7,114	11,262
Loans and Advances	25	26	26	26
Other Current Assets	5,331	7,116	7,549	8,139
Less: Current Liabilities & Provisions	13,509	14,199	15,537	16,843
Payables	10,156	8,934	10,059	11,184
Other Current Liabilities	3,353	5,265	5,477	5,659
<i>sub total</i>				
Net Current Assets	22,428	21,247	21,199	26,917
Total Assets	52,048	57,479	64,415	72,968

E – Estimates

Important Ratios

Particulars	FY24A	FY25A	FY26E	FY27E
(A) Margins (%)				
Gross Profit Margin	32.3	31.6	32.7	32.5
EBIDTA Margin	15.3	13.7	15.0	15.6
EBIT Margin	12.3	10.3	11.5	12.0
Tax rate	25.8	24.9	27.4	27.1
Net Profit Margin	10.6	9.2	9.8	10.3
(B) As Percentage of Net Sales (%)				
COGS	67.7	68.4	67.3	67.5
Employee	4.4	4.7	4.8	4.7
Other	12.7	13.2	13.0	12.1
(C) Measure of Financial Status				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	77.5	90.2	82.3	95.4
Inventory days	49	47	50	50
Debtors days	18	19	20	20
Average Cost of Debt				
Payable days	37	31	32	32
Working Capital days	81	74	67	77
FA T/O	4.6	4.2	3.6	3.7
(D) Measures of Investment				
AEPS (Rs)	84.2	75.6	88.9	103.3
CEPS (Rs)	107.7	103.9	120.6	140.1
DPS (Rs)	28.0	32.0	35.0	36.0
Dividend Payout (%)	33.2	42.3	39.4	34.8
BVPS (Rs)	402.2	445.6	499.6	566.9
RoANW (%)	22.5	17.8	18.8	19.4
RoACE (%)	20.2	15.6	16.8	17.6
RoAIC (%)	32.2	24.4	25.0	25.7
(E) Valuation Ratios				
CMP (Rs)	3512	3512	3512	3512
Mcap (Rs Mn)	446,118	446,118	446,118	446,118
EV	434,237	436,551	438,962	434,814
MCap/ Sales	4.4	4.3	3.9	3.5
EV/Sales	4.3	4.2	3.8	3.4
P/E	41.7	46.4	39.5	34.0
EV/EBITDA	28.1	30.5	25.5	21.8
P/BV	8.7	7.9	7.0	6.2
Dividend Yield (%)	0.8	0.9	1.0	1.0
(F) Growth Rate (%)				
Revenue	10.1	3.1	9.8	11.2
EBITDA	29.0	(7.5)	20.0	16.0
EBIT	33.4	(14.1)	22.7	15.9
PBT	35.5	(13.8)	24.3	17.6
APAT	23.6	(10.2)	17.6	16.2
EPS	23.6	(10.2)	17.6	16.2

E – Estimates

Cash Flow

Particulars	FY24A	FY25A	FY26E	FY27E
Profit before tax	14,054	12,390	15,104	17,548
Depreciation & w.o.	2,984	3,586	4,017	4,664
Net Interest Exp	149	97	160	160
Direct taxes paid	(3,232)	(3,023)	(3,806)	(4,422)
Change in Working Capital	1,796	(992)	(2,048)	(1,287)
Non Cash	(1,622)	(2,022)	0	0
(A) CF from Operating Activities	14,129	10,037	13,427	16,664
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(6,882)	(8,904)	(11,000)	(7,500)
Free Cash Flow	7,248	1,133	2,427	9,164
(Inc.)/ Dec. in Investments	237	398	0	0
Other	559	599	(232)	(282)
(B) CF from Investing Activities	(6,085)	(7,908)	(11,232)	(7,782)
Issue of Equity/ Preference	0	0	0	0
Inc./(Dec.) in Debt	0	0	0	0
Interest exp net	(39)	(57)	(160)	(160)
Dividend Paid (Incl. Tax)	(3,557)	(4,065)	(4,446)	(4,573)
Other	(221)	(279)	0	0
(C) CF from Financing	(3,817)	(4,400)	(4,606)	(4,733)
Net Change in Cash	4,227	(2,270)	(2,411)	4,148
Opening Cash balances	7,380	11,785	9,525	7,114
Closing Cash balances	11,873	9,525	7,114	11,262

E – Estimates

Notes

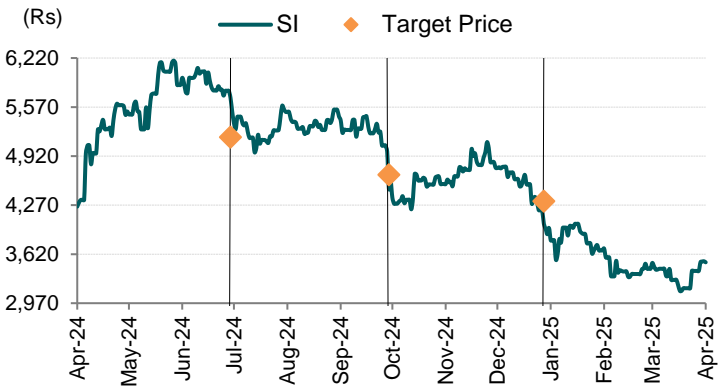
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	0	(8)	(17)
Rel to NIFTY (%)	(2)	(13)	(26)

Shareholding Pattern

Particulars	Sep'24	Dec'24	Mar'25
Promoters	48.9	48.9	48.9
MF/Banks/FIs	10.6	12.0	13.3
FIIIs	25.9	24.7	22.9
Public / Others	14.6	14.5	15.0



Month	Rating	TP (Rs.)	Price (Rs.)
Jul-24	SELL	5,171	5,694
Oct-24	REDUCE	4,672	4,486
Jan-25	ACCUMULATE	4,323	4,022

*Price as on recommendation date

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

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