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31st October 2026

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Sub.: Transcript of the earnings conference call held on Monday, the 26th October, 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 Un-Audited Financial Results for the Quarter and Half Year ended 30th September 2026 after the Board Meeting held on Monday, 26th October, 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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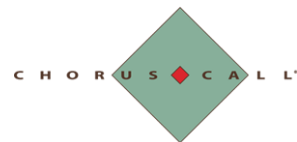
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**“The Supreme Industries Limited
Q2 FY27 Earnings Conference Call”
October 26, 2026**



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

MODERATOR: MR. AASIM – DAM CAPITAL ADVISORS LIMITED

Moderator: Ladies and gentlemen, good day and welcome to the Supreme Industries Q2 FY27 Earnings Conference Call hosted by DAM Capital Advisors Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note this conference is being recorded. I now hand the conference over to Mr. Aasim. Thank you and over to you, sir.

Aasim: Thank you. So good evening and welcome everyone on Supreme Industries Q2 '27 Earnings Call. We have the senior management of the company who will take us through the quarter performance, post which we will open it all for questions. Thank you and over to Mr. Taparia for his opening remarks.

M. P. Taparia: Thank you, Mr. Aasim and thank you all very much. I'm M.P. Taparia, Chairman and Managing Director of The Supreme Industries Limited. I along with my colleague, Shri P.C. Somani, CFO; and Shri R.J. Saboo, Vice President, Corporate Affairs and Company Secretary, welcome all participants who are participating in the discussion of unaudited standalone and consolidated financial results for the quarter and half year ended 30th September 2026.

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

1. The Company sold 341991 MT of Plastic goods and achieved Revenue from operations of Rs. 6079 Crores during the 1st half year of the current year against sales of 338224 MT and net product turnover of Rs. 5003 crores in the corresponding half year of previous year achieving volume and product value growth of about 1 % and 22 %, respectively.
2. The Standalone Operating Profit and Profit after Tax for the Half year of the current year amounted to Rs. 829 crores and Rs. 487 crores, as compared to Rs. 617 crores and Rs. 371 crores respectively, for the corresponding period of the previous year, achieving increase of 34% and 31% respectively.
3. The business scenario of all the Product Segments of the Company for the 2nd quarter ended 30th September, 2026 as compared to the corresponding quarter of previous year has been as under:-
 - Plastic Piping System business grew by 24% in volume and 42% in value terms.
 - Packaging Product Segment grew by 3% in volume and 22% in value terms.
 - Industrial Products Segment business grew by 13% in volume and 49% in value terms.
 - Consumer Product Segment business degrew by 14% in volume and grew by 2% in value terms.
4. The overall turnover of value-added products increased to Rs. 1476 crores during the current 2nd quarter as compared to Rs. 1072 crores in the corresponding quarter of previous year, achieving growth of 38%.

5. Business Outlook

The operating environment stabilized in the second quarter after the unusual polymer-price volatility of the first quarter. Geopolitical developments in West Asia remain a source of uncertainty, while the Minimum Import Price on suspension-grade PVC resin and withdrawal of the customs duty exemption have helped reduce volatility.

In Plastic Piping Systems, volume grew about 24% in the second quarter, bringing first-half volume growth to about 2% year on year. We continue to strengthen this business through value-added products like PERT piping systems, Gas piping system, Electrofusion fittings, premium range of Bath Fittings, industrial valves and PP Silent Pipe Systems., wider market reach and the integration of the former Wavin business.

Our uPVC Windows & Doors business is seeing encouraging market acceptance and expanding its dealer network. Capacity utilization in Composite Cylinders is improving gradually as procurement has begun at all three Oil Marketing Companies. Our industrial, material handling and packaging businesses continue to perform satisfactorily, although consumer products remain under pressure due to polymer-price volatility.

Work on new units at Bihar, Jammu, Erode, Puducherry and Malanpur, along with brownfield expansion at various sites is progressing as planned. We will continue to fund these investments through healthy cash flows and internal accruals while maintaining financial discipline.

Looking ahead, the geopolitical environment makes a precise forecast difficult. Nevertheless, encouraged by the second quarter's performance, we expect company-wide volume growth of about 10% for FY27, despite the big de-growth during first quarter. We remain focused on sustainable long-term growth through Diversified product portfolio, strong brand, extensive distribution network and continued focus on operational excellence.

This is a brief and overall summary for the quarter and half 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 which may be raised by all of you.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Shravan Shah from Dolat Capital.

Shravan Shah: A couple of things to understand. Sir, now particularly in the plastic piping, where we are saying that we have reduced the guidance from 15% to 17% to now 13%. But considering the muted growth in the 1H, even though to achieve this 13%, we need to do a kind of a 22% kind of a growth in the second half, which is kind of 4,12,500 metric tons versus in 1H, we have done 2,74,000 metric tons . Sir, do we think that it will be possible . Are we seeing such kind of a growth that are we are confident or there is a possibility that we can further downward revise our base volume growth 13% to maybe a lower number going forward?

M. P. Taparia: Going at the present situation, we do not expect any lower number to be announced again. Because in the month of October, in the first 25 days, we have maintained 23% volume growth. This lower growth forecast from 15% or 13% is a result of the first quarter working where we had a degrowth of around 13.5% in Plastic Piping system.

So we do not see any such reason today because fortunately, our major sales come from PVC and cPVC and they are not yet built to the price volatility, which are caused by the crude price. So we are quite comfortable. And fortunately, we have good capacity available and we have got properly covered in raw material also. So we don't see any concern either from capacity or from availability of raw material.

- Shravan Shah:** Got it, sir. And sir, in this quarter, Q2, have you seen any kind of inventory loss. And related to that, currently, in terms of the channel level, the inventories are at a normal level. And at the same time, in terms of the -- another thing is on the pricing front, have you seen the price hike in the cPVC also in the month of October?
- M. P. Taparia:** PVC price has gone up. Accordingly, cPVC price has gone up, but going up to a reasonable level, it is affordable to our customer, so we had no problem. In the inventory level, we cannot say, but we think the customers are now remaining very cautious. They are keeping the inventory at a minimum level, and we are making sure that whatever order we received because our huge capacity at so many sites, we are able to deliver most of the orders within 48 hours.
- Shravan Shah:** Okay. And there's no inventory gain or loss in the Q2.
- M. P. Taparia:** No, the inventory gain is going to be there in the first half overall. But the overall inventory gain, we will get precisely when we close the year in the month of March next year. --As on today there will be inventory gain.
- Shravan Shah:** Okay. And whatever the PVC price hike has happened till now, so everything has been passed on to the system. So why I'm asking is that because there is a significant growth for us in terms of the realization in the PVC segment, particularly for the last 3 quarters, if I look at kind of a 7.5% kind of every quarter Q-o-Q, there is an increase. Obviously, the PVC prices has went up. But do we still see -- if the current prices stay where it is and let's assume there is no hike, can we see some increase in Q-o-Q in the realization in the third quarter?
- M. P. Taparia:** So many points you raised. We only know whenever r price increased, we have increased the price. We are increasing the price after time, we pass on the increased price cost to our customers.
- Shravan Shah:** Okay. And margin, we have already said it's 14%...
- Moderator:** Sorry to interrupt, should you have a follow-up question, please rejoin the queue. The next question is from the line of Keshav from HDFC Securities.
- Keshav:** Sir, one thing I want to understand, as you alluded the fact that October demand is healthy, but it might be due to this time Diwali is pushed by a month. So normally, that possibly might be leading to higher demand in October. What are your thoughts on that?
- M. P. Taparia:** Normally, October is Dassera time. This is a time business remains slack because most of the workers who are working in a housing project go to their village. So already this is now over, it started from 11th of October and over by 21st of October. So even 12 days of business was slow, but overall, let's say, last year also, so I will see the volume growth up to yesterday's date.
- Keshav:** Okay. I'm talking about Diwali. Last year, Diwali was in October. This time it is in November. So that is leading to a stronger volume growth in October, but I am trying to understand?
- M. P. Taparia:** Diwali will not be affecting much growth. But only certain states are affected. This is affected many parts of the country. So we have factored all the festivities happening.

- Keshav:** Got it. That is helpful. We can see the employee costs have increased by 25% year-on-year. Why is there a sharp increase?
- M. P. Taparia:** Increment is normal, increased by 9%, also increased by number of people joining the company.
- P. C. Somani:** Plus the new units, which were not there in the first half last year.
- Keshav:** Understood. One last question from my side. We can see one protective segment, packaging segment margins have taken a hit in this quarter. What is the reason for the same? And earlier you used to give us some sense about inventory gain particular range you can give some sense how has been the inventory gain a broader gains?
- M. P. Taparia:** There will be some inventory gain. We anticipate as to there will be inventory gain in this year.
- Keshav:** The reason why I'm asking this question because we see Q2 margin is still 13% in spite of inventory gains. So why is the margin less in this quarter?
- P. C. Somani:** Yet the raw material prices are on higher side, so prices become higher for purpose of margin.
- M. P. Taparia:** Apart from that, whenever price increase is taking place, we want to help distribute repair their balance sheet. So we increased the price only after 10 days, 12 days gap.
- Keshav:** Understood. Got it. Thank you so much sir. That's it.
- Moderator:** Thank you. Next question is from the line of Praveen from PL Capital. Please go ahead.
- Praveen:** Sir, on the packaging segment, there is a margin contraction. So is that elevated RM prices, which has not yet passed on? What is the reason for that?
- M. P. Taparia:** Elevated prices are difficult to pass on. The increase were too steep in the polythene price, because it is directly linked to crude price, then cheap supply was not able to come from Middle East. Middle East is a big supplier of polythene in the country, and many plants in Middle East remain closed.
- From Middle East to India or anywhere in the world, it become very difficult. That is why the margin in Packaging product segment has gone down because in packaging film, we were not able to get the price increase so easily acceptable because they are interested in lower. So it was not possible to increase the price immediately, properly.
- Praveen:** Okay. And second thing, sir, you also explained that help the distributor in the elevated RM prices. Can you quantify that and elaborate more on that, which impacted our gross margin?
- M. P. Taparia:** We increase the price. We increase the effect in the market after 10 to 15 days.
- Moderator:** Next question is from the line of Sneha from Nuvama.
- Sneha:** I just want to deep dive more on the margin front. While your volume guidance is understood, your margins have been missing estimate this particular quarter as well as last quarter. What is

the first reason for margin miss? We understand that product mix-wise, it should not have deteriorated because agri was barely missing. So what is the reason of margins falling on a quarter-on-quarter basis, that's why and what would lead to improvement?

M. P. Taparia: We've still given the margin guidance for the full year at 14% to 14.5%. We are very comfortable at 14%, 14.5% we get a very good return on our investment.

Sneha: Understood. But if I exclude the inventory gains in the first quarter, margins would have been even more lower. So could you understand the reason for the margin miss this particular quarter? How much price increase has happened in PVC and let's say, how much did you pass on?

M. P. Taparia: We are increasing the price after 10 to 15 year gap to help my distributors repair their balance sheet. But overall, we have given guidance of increasing operating margin between 14% to 14.5% for the full year.

Sneha: Understood. And cPVC, how much of the price increases have already happened on ground?

M. P. Taparia: CPVC, also are to increase We have announced increase we have announced from tomorrow.

Sneha: So from tomorrow, you're taking price hike in the system is what you're alluding?

M. P. Taparia: Some 3%, 5%, 7% product to product. We are announcing increase in price from tomorrow.

Moderator: Next question is from the line of Anu from Anand Rathi Shares and Stock Brokers.

Anu: Sir, what would be your guidance for the pipes volume growth and EBIT margin for H2 FY '27?

M. P. Taparia: We have given volume growth of 13% in the piping business.

Anu: Understood. Sir, what would be the expected capex for FY '27 in terms of cash outflow?

P. C. Somani: Outflow should not be more than INR700 crores to INR750 crores. Any more question?

Moderator: Next question is from the line of Ritesh Shah from Investec.

Ritesh Shah: Sir, my question is on PVC piping volume growth that is very encouraging. Just wanted to understand where this growth is coming from?

M. P. Taparia: They are coming mostly from housing.

Ritesh Shah: Sir, any other avenues besides housing, which is helping us on the volume growth on the piping side?

M. P. Taparia: Majority second quarter was housing. Otherwise for the full year, housing agriculture.

Ritesh Shah: Sir, do you think there are any tailwinds with respect to Nal Se Jal orders coming through in a few states?

- M. P. Taparia:** Understand the structure of Nal Se Jal business. Nal Se Jal business can come only from that state, which is also spending a certain percentage of money, then only they are entitled to get contribution from center. Nal Se Jal business is becoming very difficult now to manage . Even if they desire , they cannot start because if they do not spend money, there will be no money coming from center.
- Nal Se Jal this year as on today, I can say it is going to be much lower than what was the budget. When the state government is not matching fund, the central government will not be money coming. We are not very optimistic of any big volume business in Nal Se Jal this year also.
- The business is coming from irrigation system, business is coming from solar system, but that is not a big business in our company because many people are playing with the quality, we do not play with the quality.. We do not consider very significant business this year in our company.
- Ritesh Shah:** Sure. Sir, would it be possible for you to give some color on OPVC , doors and windows and gas fitting business as well?
- M.P. Taparia:** I can say O-PVC business picking up now. We anticipate good growth for the full year in O-PVC. We are introducing several new varieties also in O-PVC going forward in the remaining six months. On window, our business in window is increasing.
- Every month we are servicing with distributors in the major cities, and we are quite optimistic in the growth of window business. We are also very encouraged in our bath fitting business. We have entered a new range of MOHO bath fittings, which apart from offline, we started selling online and we started getting orders online also of our MOHO bath fitting.
- Ritesh Shah:** And sir, gas fittings?
- M. P. Taparia:** Gas pipe fittings, are very well accepted and now we are in a position to supply from five locations. We are the only company in the country which can supply from five locations. East, West, South, North, and Northeast all the five locations.
- Ritesh Shah:** Sure, sir. Thank you so much for the answers. Thank you.
- Moderator:** Thank you. Next question is from the line of R. Ghawri an Individual Investor. Please go ahead.
- R. Ghawri:** Can you repeat the beginning where you gave some revenue guidance for FY '27? I could not catch that number. Can you please repeat that number, revenue growth guidance?
- M. P. Taparia:** FY27, we expect our business to grow between INR13,500 crores to INR14,000 crores, operating margin between 14% to 14.5%.
- R. Ghawri:** And this is overall total consolidated revenue growth, right?
- M. P. Taparia:** Revenue of Supreme Industries Limited.
- R. Ghawri:** Okay. Thank you very much.

- Moderator:** Thank you. Next question is from the line of Sneha from Nuvama.
- Sneha:** Thank you sir and thanks for the follow up opportunity. Just wanted to understand your others business has increased from roughly about INR20-odd crores to about INR80-odd crores. So is that the MOHO division that's getting factored in? Or is that the PVC window and door business that you've got into that's getting factored in here?
- P. C. Somani:** MOHO is part of plastic piping system. PVC window and door, which is forming part of Others business as of now. Secondly, some other things in ancillary or incidental business of the raw material trading. We have some surplus raw material which we normally sell.
- Sneha:** So that gets into the part is what you're saying?
- P. C. Somani:** Right. Yes.
- Moderator:** Next question is from the line of Tejas from Citigroup.
- Tejas:** I just missed the volume growth for the month of October so far that you mentioned at the start of the call. Can you repeat it?
- M. P. Taparia:** Up to yesterday, this month, the growth is 23% in plastic pipe system.
- Tejas:** Okay. So 25 days of October, 23% is the Y-o-Y growth in plastic pipes. For raw materials, how many days of inventory do you typically carry, and any change in that over the recent period or currently?
- M. P. Taparia:** We are keeping adequate raw material requirement because there are some important raw material we are keeping more inventory also, because there is some uncertainty about when the ship will leave and when the ship will arrive. We are keeping adequate inventory so that we do not deprive our customer that we cannot make supply because no raw material available. We have adequate raw material of so many grade of material we are using, and many of them are from imports, and we are keeping adequate raw material as per the supply situation so that we are responsible supplier to all our customers throughout the country.
- Tejas:** Understood. And lastly, if I just calculate the realization in the plastic piping segment in terms of per kg, if I just look at it on a Y-o-Y basis for the first half, the increase that I see is slightly higher than the increase in the PVC domestic prices. Is it just a function of mix or any change in policy?
- M. P. Taparia:** We are not only using PVC, now we are making silent pipe system, which is most expensive raw material, which is made from polypropylene special formula material. We are also supplying for plumbing system, PERT pipe system, which is very expensive raw material, made outside the country only. Polypropylene, which we are using for silent pipe system, also made outside the country, where the cost of raw material CIF basis also quite high, and the rupee going down also increase the cost. Only PVC, basically, we will not be able to arrive any average cost of raw material price. CPVC also very expensive.

- Tejas:** And the share of these newer products and CPVC, how much would it have increased on a Y-o-Y basis, any sense?
- M.P. Taparia:** Every segment, we are going strong increase only. Every segment business is growing.
- Moderator:** Next question is from the line of Bhavin Rupani from Investec.
- Bhavin Rupani:** I have just one question on Nal Se Jal. So sir, what we understand is central government has released somewhat INR7,700 crores post CAG audits in August '26. Do you think as funds starts to get released by central government, we could see incremental volume growth coming in from FY '28 onwards?
- M. P. Taparia:** We are not getting any much inquiry for Nal Se Jal from any state as on today. But we are aware that Nal Se Jal, state government has to match the fund distributed by central government. We are aware that many state has still not cleared the bill of the last year also. So until they clear last year's bill, the contractor will not come back to again take the order. So Nal Se Jal, to our mind, is not going to expand big way from central government also this year. As it happened last 2 years, same thing may happen this year also.
- Bhavin Rupani:** Got it, sir. Thank you so much.
- Moderator:** Thank you. Next question is from the line of Rahul Agarwal from Ikigai Asset.
- Rahul Agarwal:** Sir, 3 questions. Firstly, what was the CPVC volume growth for first half?
- M. P. Taparia:** 38.5%.
- Rahul Agarwal:** Okay. And sir, for the Packaging and the Industrial product segment, what is the volume growth guidance for full year?
- M. P. Taparia:** Industrial product segment, we do not give volume guidance because it depends on the customer, what item they want to order. It may be less raw material or volume by less raw material, but quite expensive raw material. So very difficult to give any volume segment on that. Because they are industrial customers, we are doing custom moulding only.
- Rahul Agarwal:** Right. But fair to say that this business will start recovering in terms of sales volume growth in second half? Is that directionally correct?
- M. P. Taparia:** Industrial product segment business grew by 13% in volumes, which was quite comfortable. Only Packaging product segment business had a very small growth. But the price had gone too high, so the demand was not matching their capacity. Polypropylene price has gone too high this year. The country has shown 10% de-growth this year up till now.
- Rahul Agarwal:** Okay. So would we expect recovery in second half or it will remain weaker in second half and then we will?
- M. P. Taparia:** As of today, crude price remains quite high.

- Rahul Agarwal:** Got it. And for consumer product business, sir, furniture, what is the issue exactly? Why is this de-growing so much?
- M. P. Taparia:** Price has gone too high. The material was not available also because government had put restriction on the local producer. They diverted quite a good capacity to make LPG. From polypropylene, you were asked to do even 50% LPG and 50% only to make raw material. The local supply also was affected due to less availability of polypropylene.
- Our furniture are all made from polypropylene raw material. Anyway, it is a very small segment of volume in our company. There is a big diversion of furniture requirement of chairs from the reprocess material. We do not make chairs from reprocess material. We are supplying prime material product.
- Rahul Agarwal:** Got it, sir. Got it. Thank you so much sir for answering my questions.
- Moderator:** Thank you. Next question is from the line of Sushant Soni from Dhrishya Capital. Please go ahead.
- Sushant Soni:** Hi, sir. Thanks for taking my question. I just have one question on the industry growth rate with respect to PVC. Is there any insight that you can provide on that?
- M. P. Taparia:** Industry growth, the number what we got from the raw material producer is minus 10%.
- Sushant Soni:** This year, 1H.
- M.P. Taparia:** This year, first half, as per the raw material producer, it is 10% de-growth. They know, and they also told us, exact number they cannot know because what is the inventory adjustment among all the distributors and all the retailers, they cannot get to the number. Their basis is what raw imports come in the country and what raw supply they supply in the country. Based on that, their number is that there is a 10% de-growth in first half.
- Sushant Soni:** Got it, sir. This is very helpful. Basically, we are gaining market share at the expense of the unorganized sector? Is that the conclusion?
- M. P. Taparia:** Our market is growing, it means that our market share has grown this year compared to the last year.
- Moderator:** Next question is from the line of Akash Shah from UTI MF. Please go ahead.
- Akash Shah:** Sir, just wanted to check how much would be employee cost for the full year? I mean in the first quarter, it is up 25% and absolute number is INR168 crores. So how much would be the employee cost for full year?
- P. C. Somani:** For the first half, it is INR330 crores.
- Akash Shah:** Yes.

- P. C. Somani:** As compared to INR580 crores last year. Since no new Greenfield is coming this year, our first half number is the benchmark for the second half also, except the commission to directors, which is based on the profits of the company.
- Akash Shah:** Okay. Understood. Sure, sir. Okay. Thank you.
- Moderator:** Thank you. As there are no further questions, I now hand the conference over to the management for closing comments.
- M. P. Taparia:** We are very thankful for all the intelligent questions raised by our so many investors. We thank them very much.
- P. C. Somani:** Thank you all.
- Moderator:** Thank you, sir. On behalf of DAM Capital Advisors Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.