

Supreme will need H2 rebound to plug Q2 leak

Profitability hit by weak agri demand; management eyes revival ahead

RAM PRASAD SAHU
Mumbai, 28 October

A weak operating performance in the September quarter and muted near-term outlook led to a 4 per cent fall in the stock price of the country's largest plastic pipe maker, Supreme Industries. The stock was the biggest loser on the BSE 200 in trade. It is down about 10 per cent in the last year and has underperformed the Sensex and the Nifty in this period.

For Q2, the company consolidated revenues rose 5 per cent Y-o-Y. This was largely led by volumes which went up 12 per cent. However, realisations declined by 5 per cent given the falling polymer prices. The growth was led by the plastic pipe segment which saw a volume growth of 17.2 per cent on a low base and value growth of 11.4 per cent.

The company's operating profit margins declined by 160 basis points Y-o-Y to 12.4 per cent and was below estimates. The margins were hit by fall in raw polymer prices leading to muted realisations. The company pointed out that plastic piping business growth for agricultural applications was adversely impacted by the early arrival of monsoons. Prolonged rainfall further weighed down on demand, leading to a decline in plastic piping volumes for the agriculture segment.

Project demand both from the Centre and the state governments was also subdued which hit overall performance. The company, however, expects the piping segment to see a pick-up in the second half on the back of strong demand from the plumbing and agricultural segments.

Given its estimates of a



recovery in the second half, the company has retained its full year (FY26) guidance of 15-17 per cent volume growth for the plastic piping business. It has also maintained overall volume growth (across segments) in FY26 at 12-14 per cent Y-o-Y led by improving demand outlook for the housing/plumbing and agriculture segment, stable prices due to implementation of anti dumping duty and the addition of agricultural capacity at Wavin.

It continues to focus on value added products which rose 18 per cent Y-o-Y and is eyeing higher exports which currently accounts for under 4 per cent of sales.

Mortil Oswal Research has a buy rating on the stock as it expects growth momentum to pick up in H2FY26. This is on the back of stable polyvinyl chloride prices.

Analysts led by Meet Jain of the brokerage expect the company to clock a 12 per cent growth in revenue and a 20 per cent growth in operating and net profit over FY25-26. This is on the back of a FY26 guidance of 12-14 per cent volume

growth and operating profit margin of 14.5-15 per cent supported by capacity additions, improved utilisation, a higher value added product mix and no inventory losses. ICI Securities has, however, cut their FY26 and FY27 net profit by 11.7 per cent and 1.3 per cent respectively and expect the company's near-term profitability to remain tepid due to weak demand and increased competition. Arun Baid and Nikunj Shah of the brokerage have maintained their hold rating and believe valuations don't offer much upside.

While Antique Stock Broking has revised its earnings downwards for FY26 and FY27 by 67 per cent considering lower margin and higher depreciation led by the Wavin acquisition, it continues to maintain a buy rating.

Elara Securities has upgraded the stock to an accumulate rating given the 7 per cent correction in the stock price in the last three months.

The brokerage has cut its earnings estimates for FY26 and FY27 by 11.5 per cent and 8.8 per cent respectively to factor in lower revenues and profitability.



VEHICLE OWNERSHIP TRANSFER

Hand over vehicle only after Form 29 submission, RTO receipt

SANJEEV SINHA

The Himachal Pradesh (HP) High Court recently ruled that a vehicle's registered owner remains legally responsible for any accident until its ownership is officially transferred, even if the vehicle was sold earlier.

The case

In 2016, a car registered in the name of Boby Chauhan rolled down a ravine in Himachal Pradesh, killing three people. Chauhan claimed he had sold the car to the driver, Gnan Chand, before the accident. However, the HP High Court held that under Section 50 of the Motor Vehicles Act, 1988, the ownership had not been officially transferred as the required intimation of transfer had not been made.

Under the Motor Vehicles Act, 1988, liability for accidents is based on statutory ownership. "Section 2(30) defines the 'owner' as the person in whose name the vehicle is registered. Under Section 50, transfer of ownership

takes effect only when duly intimated and endorsed by the registering authority," says Amit Kumar Nag, partner, Aquilaw.

Ownership transfer process

The seller must submit Form 29 to the regional transport office (RTO), along with buyer details, sale proof, copy of RC, insurance and PUC (pollution under control). Reporting of vehicle transfer must be done within 14 days of the transaction (45 days in case of inter-state transfers). The seller should then provide a copy of the intimation of transfer to the buyer.

"The buyer must then apply for transfer within 30 days to the RTO of residence, submitting Form 30, the RC, transfer report, and prescribed fee. After verification, the RTO updates the RC with the new owner's name," says Shankay Agrawal, partner, BMR Legal. Transfer is complete only after the RTO updates the RC.

Mistakes to avoid

Many sellers assume that signing

a sale agreement or handing over possession ends their liability. "But ownership continues until the RTO is formally notified within 14 days and the transfer is endorsed in the RC," says Nag. "Others ship obtaining an RTO-stamped acknowledgement or neglect updating the insurance policy in the buyer's name. Often, sellers keep only photocopies or delivery notes without official proof of transfer," says Agrawal.

To limit liability, sellers must ensure that Forms 29 and 30 are submitted. "All pending dues should be cleared, an NOC obtained, and copies of the notarised sale agreement and related correspondence retained. The vehicle should not be handed over until the RTO acknowledges the transfer," says Mayank Arora, partner, Chambers of Bharat Chugh.

When selling through a dealer

Selling a vehicle through a dealer

Documents that seller must submit for ownership transfer

- Form 30, duly signed Form 29
- Original RC
- Proof of identity and address
- Copy of valid insurance, PUC certificate
- Passport-sized photographs of both parties
- Prescribed transfer fee and applicable charges
- Any other supporting documents required by RTO

does not absolve the seller of responsibility. "The seller must ensure timely submission of Form 29C, which, once acknowledged, makes the dealer the 'deemed owner' responsible for any accidents or legal issues during custody," says Arora.

The seller should monitor the transfer status on the Parivahan portal. If ownership records are not updated within 30 days, the seller must escalate the matter with the RTO or consumer forum.

If a legal notice arrives

The seller's liability continues until formal intimation of transfer to the RTO. "If an accident or notice arises before transfer of registration, the seller should promptly inform the police, RTO, and the insurer in writing, enclosing the sale documents. Legal remedies include issuing a notice to the buyer or dealer and, if necessary, filing a declaration suit," says Gaurav Singh Garg, managing associate, King Stubb & Kasiva, Advocates and Attorneys.

"The seller must ensure the vehicle remains insured until the new RC is issued, as reinforced in the *Kanli vs Boby Chauhan* case, where the insurer was held liable since the vehicle was insured at the time," says Arora.

Preventive measures depend on the seller's due diligence. "The most effective safeguard is to not hand over possession of the vehicle until all transfer formalities are fully completed," says Arora.

The writer is a Delhi-based independent journalist

Falling for a 'card limit upgrade'? That OTP could drain your account

A new scam is doing the rounds, targeting credit card users looking for a higher spending limit. Fraudsters are calling or messaging customers, impersonating bank executives and offering an instant increase in their card limit.

How the scam works

- Scammers offer to raise card's credit limit, citing "pre-approved

eligibility" or a "special offer"

- Then comes the key step. They say an OTP (one-time password) will be sent to your registered mobile number to "authorise" the limit increase. The unsuspecting customer, thinking it's a standard procedure, shares the OTP over the call
- Once shared, the scammers use it to complete online pur-

chases, transfer money, or even reset your card's credentials

- Why it looks so convincing
- Calls often display genuine-looking bank or helpline numbers
- Scammers may have partial details such as your name or the last four digits of your card
- Sometimes, a fake email or SMS follows the call, reinforcing the

illusion of legitimacy

What banks say

- Banks caution customers that no OTP is ever needed to increase a card limit.

How to protect yourself

- Never share OTPs, PINs, or CVV numbers with anyone, even if the caller claims to be from your bank.

COMPILED BY AMIT KUMAR



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Extract of Financial Results for the quarter and half year ended September 30, 2025

(Rs. in crore)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Half year ended			Quarter ended			Half year ended		
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from operations	5,592.12	5,600.26	5,433.59	11,192.38	10,868.96	21,940.08	7,749.65	7,691.65	7,192.48	15,441.30	13,749.88	28,369.87
2	Net profit/(loss) for the period (before tax, exceptional items)	893.31	762.64	927.42	1,656.45	1,531.64	3,375.38	1,507.02	1,382.19	1,493.76	2,889.21	2,135.39	4,916.56
3	Net profit/(loss) for the period before tax (after exceptional items)	893.31	762.64	927.42	1,656.45	1,531.64	3,375.38	1,507.02	1,382.19	1,493.76	2,889.21	2,135.39	4,916.56
4	"Net profit/(loss) for the period after tax (after exceptional items)												
5	Attributable to owners of the Company	660.61	568.08	707.05	1,228.69	1,220.73	2,594.28	1,097.32	989.89	1,075.72	2,087.21	1,537.38	3,664.66
6	Attributable to owners of the Company	699.37	586.50	806.60	1,285.87	1,360.66	2,406.82	1,173.90	1,004.16	1,182.35	2,178.06	1,709.81	3,509.87
7	Paid up Equity Share Capital (Face value - Rs. 10 per share)	4,034.87	3,983.79	3,746.41	4,034.87	3,746.41	3,799.93	4,006.52	3,951.36	3,706.42	4,006.52	3,706.42	3,762.44
8	Shares pending for issuance	-	-	4,162.76	-	4,162.76	4,162.76	-	-	4,162.76	-	4,162.76	4,162.76
9	Instruments entirely equity in nature	1,203.00	1,203.00	1,808.00	1,203.00	1,808.00	1,808.00	1,203.00	1,203.00	1,808.00	1,203.00	1,808.00	1,808.00
10	Reserves (excluding Revaluation Reserve)	25,071.93	22,875.68	15,923.70	25,071.93	15,923.70	18,328.15	31,074.42	26,434.45	20,292.72	31,074.42	20,292.72	23,458.61
11	Securities Premium Account	10,776.15	9,107.47	3,685.33	10,776.15	3,685.33	5,128.58	10,724.82	9,061.37	3,641.92	10,724.82	3,641.92	5,074.29
12	Net worth	29,749.79	27,539.46	25,347.97	29,749.79	25,347.97	27,734.65	35,407.89	32,761.73	29,489.62	35,407.89	29,489.62	32,587.82
13	Paid up Debt Capital / Outstanding Debt	146,357.94	145,796.00	137,519.68	146,357.94	137,519.68	147,120.90	212,763.21	191,526.86	212,763.21	191,526.86	208,225.51	208,225.51
14	Outstanding Redeemable Preference Shares	266.98	262.09	342.94	266.98	342.94	330.52	266.98	262.09	342.94	266.98	342.94	330.52
15	Debt Equity Ratio	4.92	5.29	5.43	4.92	5.43	5.30	6.01	6.46	6.49	6.01	6.49	6.39
16	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)												
17	- Basic	*1.64	*1.43	*1.80	*3.07	*3.11	6.60	*2.73	*2.48	*2.74	*5.21	*3.91	9.32
18	- Diluted	*1.64	*1.43	*1.80	*3.07	*3.11	6.60	*2.73	*2.48	*2.74	*5.21	*3.91	9.32
19	Capital Redemption Reserve	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75
20	Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
21	Interest Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(* Not annualised)

Notes:-

1 The above is an extract of the detailed format of financial results for the quarter and half year ended September 30, 2025 filed with the stock exchanges under Regulation 33 and 52 of the Securities and Exchange Board of India ("SEBI") Listing Obligations and Disclosure Requirements Regulations, 2015. The full format of financial results for the quarter and half year ended September 30, 2025 are available on the website of BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com) and website of the Company (<https://www.tatacapital.com/about-us/investor-information-and-financials.html>). The same can be accessed by scanning the QR code provided below.

2 For the other items referred in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the stock exchanges and can be accessed on the website of BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com) and website of the Company (<https://www.tatacapital.com/about-us/investor-information-and-financials.html>).



Place: Mumbai

Date: October 28, 2025

For Tata Capital Limited

Sd/-

Rajiv Sabharwal

Managing Director & CEO

DIN: 00057333