

Prince Pipes and Fittings

Estimate change

TP change

Rating change



Bloomberg	PRINCPIP IN
Equity Shares (m)	111
M.Cap.(INRb)/(USDb)	33 / 0.4
52-Week Range (INR)	618 / 210
1, 6, 12 Rel. Per (%)	-15/-25/-50
12M Avg Val (INR M)	127

Financials & Valuations (INR b)

Y/E Mar	2025	2026E	2027E
Sales	25.2	27.9	33.0
EBITDA	1.6	2.6	3.4
PAT	0.4	1.0	1.6
EBITDA (%)	6.4	9.5	10.4
EPS (INR)	3.9	8.9	14.6
EPS Gr. (%)	-73.8	128.2	63.5
BV/Sh. (INR)	350.3	367.2	398.0

Ratios

Net D/E	0.1	0.1	0.0
RoE (%)	2.8	6.1	9.3
RoCE (%)	2.9	6.0	8.8
Payout (%)	51.3	22.5	13.7

Valuations

P/E (x)	76.0	33.3	20.4
EV/EBITDA (x)	21.3	13.1	9.8
Div Yield (%)	0.5	0.5	0.5
FCF Yield (%)	-3.4	0.5	2.8

Shareholding Pattern (%)

As on	Jun-25	Mar-25	Jun-24
Promoter	60.9	60.9	60.9
DII	15.7	15.0	18.4
FII	3.8	6.2	6.4
Others	19.6	17.9	14.3

Note: FII includes depository receipts

CMP: INR299

TP: INR440 (+47%)

Buy

Macro headwinds hurt performance

Earnings below our estimate

- Prince Pipes and Fittings (PRINCPIP) reported a muted quarter amid the ongoing challenges of volatile pricing and the early onset of monsoon, affecting demand. The company reported a marginal decline in revenue YoY due to lower realization (down 7% YoY), with volume growth of only 4% YoY to 43.7k MT. Its EBITDA margin contracted 280bp YoY to 6.8%, mainly hit by inventory losses (INR100-150m).
- Management anticipates a gradual recovery in the demand scenario in 9MFY26, which will lead to a high single-to-low double-digit volume growth (Jul'25 witnessed a healthy volume growth). This will result in a sequential recovery in margins to 12% by 4QFY26 (normalized levels), fueled by operating leverage and absence of inventory losses.
- Factoring in its weak 1QFY26 operating performance, we cut our FY26E/FY27E earnings by 7% each. We value the stock at 30x FY27E EPS to arrive at our TP of INR440. **Reiterate BUY.**

Muted profitability due to adverse operating leverage

- Consolidated revenue declined 4% YoY to INR5.8b (est. INR6b), while the volume grew 4% YoY to 43.7k MT, which was offset by a decline in realization (down 7% YoY, to INR133/Kg). CPVC volume growth this quarter was in the high single digits YoY.
- Consolidated EBITDA declined -32% YoY to INR393m (est. INR359m) with an EBITDA margin of 6.8% (est. 6%), which contracted -280bp YoY. The EBITDA/Kg for the quarter was INR9/kg (-35% YoY). Adj. PAT declined 80% YoY to INR48m (est. INR66m).
- The bathware segment (Aquel brand) generated revenue of ~INR110m with a net loss of ~INR50m in 1QFY26.
- Net working capital days improved to 93 as of Jun'25 vs. 98 as of Mar'25. This was largely led by lower inventory (down five days) and receivables (down six days), offset by lower payable days (down five days).

Highlights from the management commentary

- **Guidance:** Management guided a recovery in demand from 2QFY26, fueled by healthy volumes in Jul'25. Its margin is likely to improve sequentially to 12% by 4Q. The bathware segment is expected to generate INR500-600m revenue, with break-even anticipated by mid-FY27.
- **Capex:** PRINCPIP incurred a capex of INR750m in 1Q and is likely to incur ~INR1.6-1.7b in 9MFY27. This will include capacity addition in Begusarai (Bihar), Bathware (Aquel), and maintenance. Begusarai plant utilization is expected to pick up from 2HFY26, with a total capacity of 60KTPA by Sep'25.
- **Branding:** PRINCPIP entered into a strategic partnership with Indian Railways to boost its brand presence across Vande Bharat and other premium trains, enhancing nationwide visibility and customer engagement. Further, management is focused on strengthening the distribution network and adding new products.

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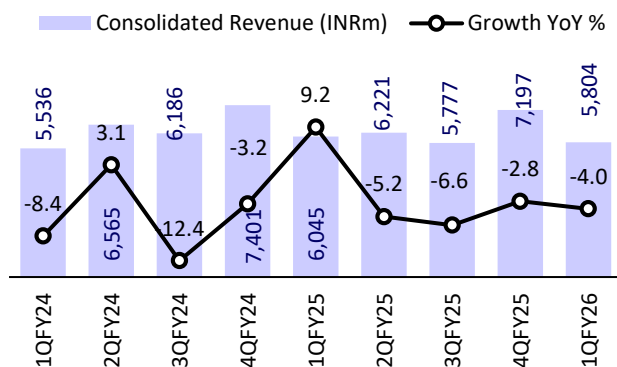
Valuation and view

- The last few quarters were challenging for the pipes industry and PRINCEPI, marked by macroeconomic pressures. However, they are expected to recover going forward, fueled by stabilization of PVC prices and favorable demand trends. Further, commissioning of the new Begusarai plant, coupled with geographical expansion in the bathware segment into southern and eastern markets, is expected to act as a catalyst for its renewed growth in the coming quarters.
 - We expect PRINCEPI to clock 14%/37%/71% CAGR in revenue/EBITDA/PAT over FY25-28. We value the stock at 30x FY27 EPS to arrive at our TP of INR440.
- Reiterate BUY.**

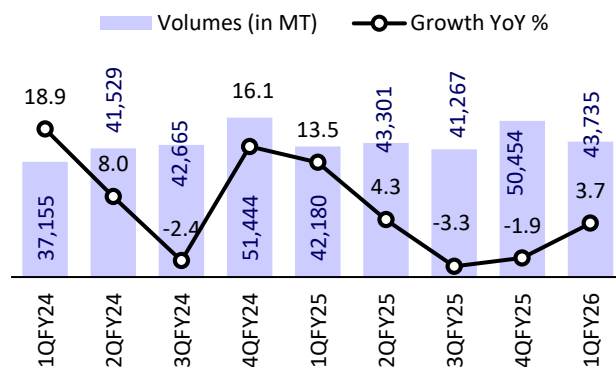
Consolidated - Quarterly Earnings Model

Y/E March	FY25				FY26				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1Q	%
Gross Sales	6,045	6,221	5,777	7,197	5,804	6,501	7,172	8,403	25,239	27,879	5,977	-3
YoY Change (%)	9.2	-5.2	-6.6	-2.8	-4.0	4.5	24.1	16.8	-1.7	10.5	-1.1	
Total Expenditure	5,462	5,764	5,748	6,648	5,408	5,947	6,411	7,474	23,621	25,241	5,618	
EBITDA	583	457	30	548	396	553	760	928	1,618	2,638	359	10
Margins (%)	9.6	7.3	0.5	7.6	6.8	8.5	10.6	11.0	6.4	9.5	6.0	
Depreciation	257	276	264	273	307	310	315	320	1,070	1,252	275	
Interest	14	16	32	33	52	48	45	43	97	188	35	
Other Income	26	39	15	57	27	25	30	35	137	117	40	
PBT before EO expense	337	204	-252	299	64	220	430	600	588	1,315	89	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	337	204	-252	299	64	220	430	600	588	1,315	89	
Tax	90	57	-48	58	15	55	108	151	157	330	22	
Rate (%)	26.7	28.0	18.9	19.2	24.2	25.1	25.2	25.2	26.7	25.1	25.2	
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	247	147	-204	242	48	165	322	449	431	984	66	
Adj PAT	247	147	-204	242	48	165	322	449	431	984	66	-27
YoY Change (%)	25.8	-72.1	-154.3	-55.8	-80.5	12.3	-257.6	85.7	-73.8	128	-73	
Margins (%)	4.1	2.4	-3.5	3.4	0.8	2.5	4.5	5.3	1.7	3.5	1.1	

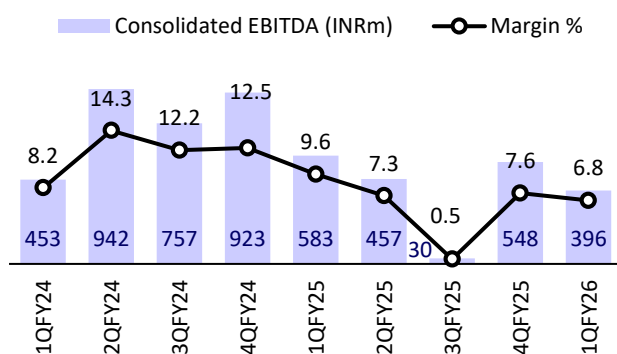
Key Exhibits

Exhibit 1: Consolidated revenue trend


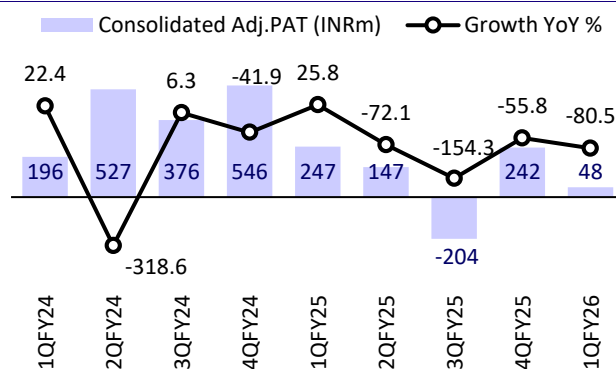
Source: Company, MOFSL

Exhibit 2: Volume trend


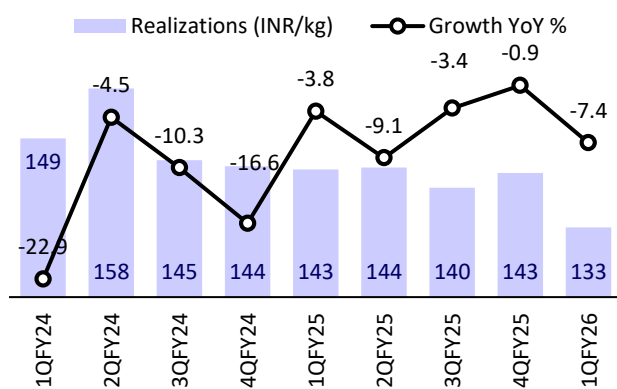
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend


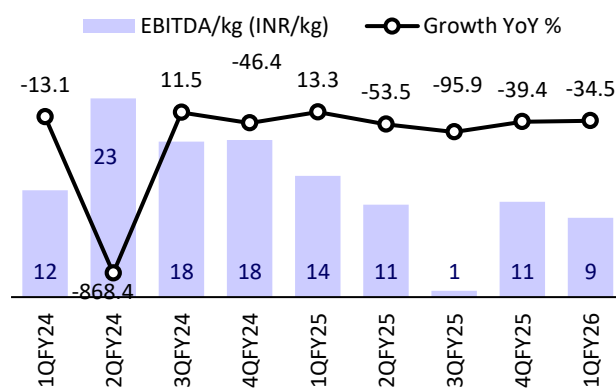
Source: Company, MOFSL

Exhibit 4: Consolidated adj. PAT trend


Source: Company, MOFSL

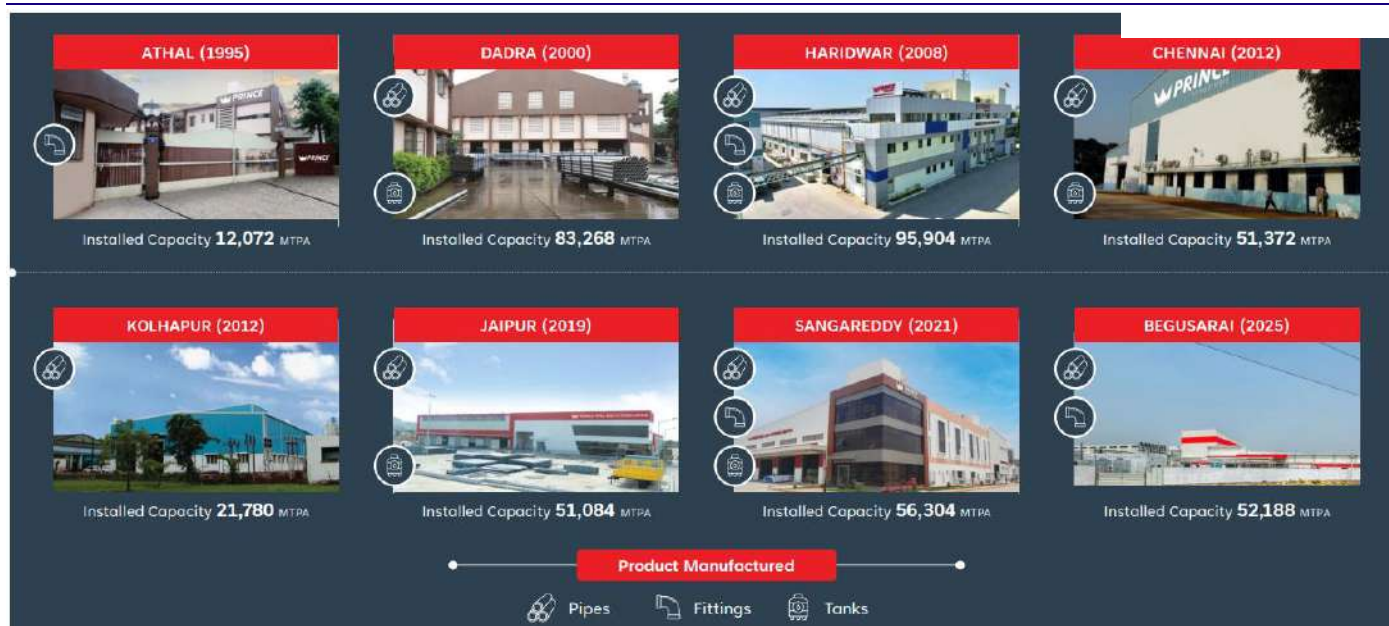
Exhibit 5: Consolidated realization trend


Source: Company, MOFSL

Exhibit 6: Consolidated EBITDA/kg trend


Source: Company, MOFSL

Exhibit 7: Capacity across India



Source: Company, MOFSL



Highlights from the management commentary

Demand and Market Environment

- The quarter was impacted by subdued demand across core end-user segments such as agriculture and construction, along with a noticeable decline in government infrastructure spending.
- This environment led to inventory rationalization among key channel partners.
- A sharp correction in PVC prices during the quarter further contributed to destocking, which in turn weighed on operating profits.
- **However, management indicated that channel sentiments have improved and PVC prices appear to have bottomed out, which could support demand revival going forward.**
- Management remains optimistic about a gradual demand recovery in the coming quarters, supported by improving activity in residential real estate and anticipated momentum in government infrastructure projects.
- **July has already witnessed a strong start in volumes**, primarily driven by the residential building materials segment. However, the agri segment continues to lag.

Operational Performance

- Prince Pipes reported an inventory loss of INR150–200m in 1QFY26 due to the sharp PVC price correction.
- The interest cost for the quarter increased as the company capitalized most of the expenditure related to its Bihar facility. With the commissioning of the plant, interest outgo is expected to reduce going forward.
- Net debt currently stands at approximately INR1b.
- While return ratios have temporarily declined due to higher capex and margin pressure, the **company remains confident of returning to its long-term ROCE range of 15–20% once profitability and utilization levels normalize.**

- In Q1, CPVC volumes grew by high single digits and outpaced traditional PVC segments. CPVC now contributes over 25% of total revenue, up from 15% earlier, reflecting a strategic shift toward higher-value products.
- In terms of segment mix, agriculture contributes 30–35% of annual revenue, infrastructure accounts for 3–4%, water storage is around 1%, while the remaining share comes from building material segments such as plumbing and SWR.

Guidance and Outlook

- **For FY26, the company has guided for high single-digit to low double-digit volume growth. Margins are expected to improve sequentially, with 4QFY26 margins projected to normalize around 12%. No further inventory losses are anticipated.**
- The company is targeting total inventory days of 70–75. Raw material inventory days have improved from 45 days in March 2025 to 35 days in June 2025, with the target to maintain them at 30–35 days. Finished goods inventory days, however, increased from 35 to 40 over the same period, likely due to stocking for newer product lines and regional expansions.

Capacity Additions and Capex

- The company continues to execute its capex plans in line with its growth strategy. Capex in 1QFY26 stood at INR750m, with an additional INR1.6–1.7b planned over the remaining nine months of FY26, largely toward the Bihar facility and expansion of the Aquel bathware business.
- The 8th manufacturing unit in Begusarai, Bihar, which commenced operations last quarter, currently has a capacity of 58,000 MTPA and is expected to reach 60,000 MTPA by the end of September 2025.
- While utilization remains low as product ranges are being developed, the company expects a pickup from mid-Q2 or Q3.
- Bihar facilities' contribution to EBITDA is likely from Q3 onwards, although break-even on the Bihar investment is expected over a 5-year horizon at 70% utilization.

Bathware Business (Aquel)

- Aquel, the company's bathware division, has expanded its footprint into South and East India after a successful launch in the North and West.
- In Q1FY26, the segment reported INR110m in revenue but incurred a loss of approximately INR50m.
- Management expects the bathware business to break even in the next four to six quarters, i.e., by mid-FY27. Revenue from this segment is projected to be in the range of INR500 to 600 crore in FY26, driven by contributions from newer geographies.
- The company is focusing on strengthening its distribution footprint in underpenetrated geographies like the South and East in its bathware offering.

Others

- Prince Pipes continues to invest in brand-building initiatives to deepen customer engagement. Advertising and marketing spend during the quarter was approximately 1.7–1.8% of sales and **is expected to be maintained at ~2% for the full year.**
- A key branding initiative included a strategic partnership with Indian Railways to enhance visibility across high-footfall platforms like Vande Bharat and other premium trains.
- The company retains strong market share positions in key states such as Gujarat, Uttar Pradesh, and Telangana.

Valuation and view

- The last few quarters were challenging for the pipes industry and PRINCIP, marked by macroeconomic pressures. However, they are expected to recover going forward, fueled by stabilization of PVC prices and favorable demand trends. Further, commissioning of the new Begusarai plant, coupled with geographical expansion in the bathware segment into southern and eastern markets, is expected to act as a catalyst for its renewed growth in the coming quarters.
- We expect PRINCIP to clock 14%/37%/71% CAGR in revenue/EBITDA/PAT over FY25-28. We value the stock at 30x FY27 EPS to arrive at our TP of INR440.
Reiterate BUY.

Exhibit 8: Revisions to our estimates

Earnings change (INRm)	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	28,450	33,723	27,879	33,026	-2%	-2%
EBITDA	2,582	3,491	2,638	3,427	2%	-2%
Adj. PAT	1,056	1,737	984	1,609	-7%	-7%

Financials and valuations

Consolidated - Income Statement										(INRm)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	15,719	16,357	20,715	26,568	27,109	25,687	25,239	27,879	33,026	37,729
Change (%)	19.0	4.1	26.6	28.3	2.0	-5.2	-1.7	10.5	18.5	14.2
RM Cost	11,274	11,264	13,789	18,915	20,922	18,193	18,839	20,347	23,779	27,165
Gross Profit	4,445	5,092	6,927	7,653	6,187	7,494	6,400	7,533	9,247	10,564
Margin (%)	28.3	31.1	33.4	28.8	22.8	29.2	25.4	27.0	28.0	28.0
Employees Cost	817	902	997	1,162	1,161	1,477	1,742	1,857	2,147	2,377
Other Expenses	1,788	1,903	2,313	2,335	2,523	2,943	3,040	3,038	3,674	4,042
Total Expenditure	13,878	14,069	17,099	22,412	24,606	22,613	23,621	25,241	29,599	33,584
% of Sales	88.3	86.0	82.5	84.4	90.8	88.0	93.6	90.5	89.6	89.0
EBITDA	1,841	2,288	3,616	4,156	2,503	3,074	1,618	2,638	3,427	4,145
Margin (%)	11.7	14.0	17.5	15.6	9.2	12.0	6.4	9.5	10.4	11.0
Depreciation	436	520	594	703	830	912	1,070	1,252	1,317	1,388
EBIT	1,405	1,768	3,022	3,453	1,673	2,162	548	1,385	2,110	2,757
Int. and Finance Charges	363	332	207	139	110	65	97	188	139	68
Other Income	71	69	176	55	86	161	137	117	180	205
PBT bef. EO Exp.	1,113	1,506	2,991	3,369	1,648	2,258	588	1,315	2,150	2,894
EO Items	0	0	0	0	0	179	0	0	0	0
PBT after EO Exp.	1,113	1,506	2,991	3,369	1,648	2,438	588	1,315	2,150	2,894
Total Tax	292	381	773	875	434	612	157	330	541	728
Tax Rate (%)	26.2	25.3	25.8	26.0	26.3	25.1	26.7	25.1	25.2	25.2
Reported PAT	821	1,125	2,218	2,494	1,214	1,825	431	984	1,609	2,166
Adjusted PAT	821	1,125	2,218	2,494	1,214	1,646	431	984	1,609	2,166
Change (%)	11.7	37.0	97.2	12.4	-51.3	35.6	-73.8	128.2	63.5	34.6
Margin (%)	5.2	6.9	10.7	9.4	4.5	6.4	1.7	3.5	4.9	5.7

Consolidated - Balance Sheet										(INRm)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	900	1,100	1,100	1,106	1,106	1,106	1,106	1,106	1,106	1,106
Total Reserves	3,089	7,277	9,335	11,547	12,534	14,338	14,659	15,422	16,810	18,754
Net Worth	3,989	8,377	10,435	12,653	13,640	15,444	15,764	16,527	17,915	19,860
Total Loans	2,969	2,609	852	1,500	581	1,144	2,641	2,641	1,641	641
Deferred Tax Liabilities	149	133	133	123	137	191	193	193	193	193
Capital Employed	7,107	11,119	11,420	14,275	14,358	16,779	18,599	19,362	19,750	20,694
Gross Block	6,413	8,138	8,892	11,037	12,186	14,162	16,891	18,264	19,369	20,291
Less: Accum. Deprn.	2,782	3,302	3,896	4,599	5,429	6,341	7,411	8,663	9,981	11,369
Net Fixed Assets	3,631	4,836	4,996	6,438	6,757	7,821	9,480	9,601	9,388	8,922
Goodwill on Consolidation	3	3	3	3	3	3	3	3	3	3
Capital WIP	615	75	765	226	236	354	198	1,175	870	748
Total Investments	8	6	15	117	920	382	270	270	270	270
Current Investments	0	0	0	100	917	379	267	267	267	267
Curr. Assets, Loans&Adv.	6,082	9,181	10,049	12,606	10,626	12,673	13,243	13,430	15,279	17,675
Inventory	2,011	3,445	2,273	6,188	4,256	4,379	6,095	5,729	6,334	6,202
Account Receivables	2,504	1,797	3,308	4,346	4,150	5,849	4,229	4,672	5,534	6,322
Cash and Bank Balance	223	2,570	2,299	586	1,244	777	830	722	678	2,028
Loans and Advances	1,345	1,369	2,169	1,485	976	1,668	2,089	2,307	2,733	3,122
Curr. Liability & Prov.	3,231	2,983	4,408	5,115	4,184	4,453	4,595	5,116	6,061	6,924
Account Payables	2,152	1,808	3,144	3,986	3,202	2,491	2,611	2,884	3,416	3,903
Other Current Liabilities	985	1,042	1,131	980	825	1,758	1,730	1,952	2,312	2,641
Provisions	95	134	134	149	157	204	254	281	333	380
Net Current Assets	2,851	6,198	5,641	7,491	6,442	8,220	8,648	8,314	9,219	10,751
Appl. of Funds	7,107	11,119	11,420	14,275	14,358	16,779	18,599	19,362	19,750	20,694

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)										
EPS	7.5	10.2	20.2	22.7	11.0	15.0	3.9	8.9	14.6	19.7
Cash EPS	27.9	36.5	62.5	71.0	45.4	56.8	33.4	49.7	65.0	79.0
BV/Share	88.6	186.1	231.8	281.1	303.0	343.1	350.3	367.2	398.0	441.3
DPS	0.0	0.0	3.5	3.5	2.0	2.0	2.0	2.0	2.0	2.0
Payout (%)	0.0	0.0	17.4	15.5	18.2	12.1	51.3	22.5	13.7	10.2
Valuation (x)										
P/E	39.9	29.1	14.8	13.1	27.0	19.9	76.0	33.3	20.4	15.1
Cash P/E	10.7	8.2	4.8	4.2	6.6	5.2	8.9	6.0	4.6	3.8
P/BV	3.4	1.6	1.3	1.1	1.0	0.9	0.9	0.8	0.7	0.7
EV/Sales	1.9	2.0	1.5	1.3	1.2	1.3	1.4	1.2	1.0	0.8
EV/EBITDA	16.1	14.3	8.7	8.1	12.5	10.7	21.3	13.1	9.8	7.5
Dividend Yield (%)	0.0	0.0	1.2	1.2	0.7	0.7	0.7	0.7	0.7	0.7
FCF per share	15.0	-1.5	13.4	-16.3	24.4	-14.0	-12.4	1.7	10.3	22.0
Return Ratios (%)										
RoE	22.9	18.2	23.6	21.6	9.2	11.3	2.8	6.1	9.3	11.5
RoCE	16.4	15.3	21.3	20.4	9.1	11.3	2.9	6.0	8.8	11.1
RoIC	16.6	17.9	26.7	23.6	9.7	11.9	2.5	6.0	9.0	11.6
Working Capital Ratios										
Fixed Asset Turnover (x)	2.5	2.0	2.3	2.4	2.2	1.8	1.5	1.5	1.7	1.9
Asset Turnover (x)	2.2	1.5	1.8	1.9	1.9	1.5	1.4	1.4	1.7	1.8
Inventory (Days)	47	77	40	85	57	62	88	75	70	60
Debtor (Days)	58	40	58	60	56	83	61	61	61	61
Creditor (Days)	50	40	55	55	43	35	38	38	38	38
Leverage Ratio (x)										
Current Ratio	1.9	3.1	2.3	2.5	2.5	2.8	2.9	2.6	2.5	2.6
Interest Cover Ratio	3.9	5.3	14.6	24.8	15.2	33.3	5.7	7.4	15.2	40.3
Net Debt/Equity	0.7	0.0	-0.1	0.1	-0.1	0.0	0.1	0.1	0.0	-0.1

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	1,113	1,506	2,991	3,369	1,648	2,258	588	1,315	2,150	2,894
Depreciation	436	520	594	703	830	912	1,070	1,252	1,317	1,388
Interest & Finance Charges	329	285	31	84	102	49	80	71	-41	-137
Direct Taxes Paid	-305	-372	-773	-875	-401	-733	-281	-330	-541	-728
(Inc)/Dec in WC	611	-1,081	77	-3,476	1,474	-2,151	-322	226	-949	-183
CF from Operations	2,184	858	2,920	-195	3,654	335	1,136	2,534	1,937	3,234
Others	3	165	0	0	-52	-6	53	0	0	0
CF from Operating incl EO	2,186	1,023	2,920	-195	3,602	329	1,189	2,534	1,937	3,234
(Inc)/Dec in FA	-834	-1,188	-1,444	-1,605	-903	-1,873	-2,556	-2,350	-800	-800
Free Cash Flow	1,353	-165	1,476	-1,800	2,699	-1,544	-1,367	184	1,137	2,434
(Pur)/Sale of Investments	0	-2,570	-8	-103	-772	593	144	0	0	0
Others	-217	80	755	1,913	193	22	66	117	180	205
CF from Investments	-1,051	-3,677	-697	205	-1,481	-1,258	-2,347	-2,233	-620	-595
Issue of Shares	0	3,394	0	5	0	0	0	0	0	0
Inc/(Dec) in Debt	-689	-371	-1,757	648	-919	560	-321	0	-1,000	-1,000
Interest Paid	-329	-282	-207	-139	-99	-46	-106	-188	-139	-68
Dividend Paid	0	-110	-385	-387	-221	0	-111	-221	-221	-221
Others	115	2,371	-145	-1,850	17	-39	1,736	0	0	0
CF from Fin. Activity	-903	5,001	-2,494	-1,723	-1,222	475	1,198	-409	-1,360	-1,290
Inc/Dec of Cash	233	2,347	-271	-1,713	899	-453	41	-108	-44	1,350
Opening Balance	-10	223	2,570	2,299	316	1,215	761	830	722	678
Other bank balance					29	16	28			
Closing Balance	223	2,570	2,299	586	1,244	777	830	722	678	2,028

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