

Prince Pipes and Fittings

BSE SENSEX 83,014 S&P CNX 25,424

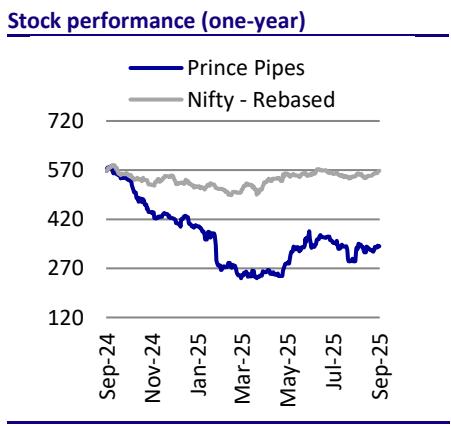


Stock Info	
Bloomberg	PRINCPIN
Equity Shares (m)	111
M.Cap.(INRb)/(USDb)	37.3 / 0.4
52-Week Range (INR)	587 / 210
1, 6, 12 Rel. Per (%)	0/25/-41
12M Avg Val (INR M)	129
Free float (%)	39.1

Financials Snapshot (INR b)			
Y/E Mar	2025	2026E	2027E
Sales	25.2	27.9	33.0
EBITDA	1.6	2.6	3.4
Adj. 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)	86.0	37.7	23.0
EV/EBITDA (x)	24.0	14.8	11.1
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

FII Includes depository receipts



CMP: INR337 TP: INR440 (+31%) Buy

Navigating challenging times; uncertainty remains

Prince Pipes and Fittings (PRINCPIP) hosted an analyst meet on 18th Sep'25, where it highlighted the current demand-supply and pricing scenarios in the PVC pipes industry. The PVC pipes market remains under pressure due to volatile PVC prices and a weak demand environment. In addition, the delay in the implementation of anti-dumping duty (ADD) has created uncertainty within channel partners, putting pressure on the PVC prices market domestically. Given that 2Q is seasonally weak, the company anticipates a healthy demand outlook in 2HFY26, thereby maintaining its guidance for FY26.

- PRINCPIP expects to deliver high single-digit volume growth in FY26, although management acknowledged that near-term demand visibility remains weak. The company's strategy is firmly focused on margin expansion, led by an improved product mix and increasing CPVC contribution (currently ~22-25% of volumes). Notably, the current quarter already reflects an improved margin profile compared to the preceding period.
- A significant strategic milestone is the commissioning of the Begusarai facility in Bihar, which has added ~45-50ktpa capacity (including CPVC) by the end of 1HFY26. This plant is expected to achieve 60-65% utilization in FY27 (at full capacity of 60kpta), positioning PRINCPIP with a stronger foothold in Eastern India, a region the management views as a high-potential growth market.
- In parallel, the company continues to diversify into adjacencies: the bathware division is on track to achieve break-even at revenue of INR0.8-1b by FY27. Meanwhile, the company's CPVC business is gaining traction, with a market share of ~10-12% in the ~INR50b CPVC pipes industry.
- We expect ~12% volume CAGR over FY25-28 with margin expansion, as operating leverage and product mix benefits play out. Structural demand drivers such as government housing schemes, plumbing upgrades, and GST rationalization should provide tailwinds in 2HFY26 and beyond. We maintain BUY with a TP of INR440 (based on 30x FY27E EPS).

Demand muted; restocking remains cautious

- PVC resin pricing remains volatile and is directly impacting trade sentiment. Reliance's base price is currently ~INR74.5/kg, though open-market prices are lower as traders attempt to liquidate existing inventories at discounted rates in order to free up their working capital.
- On the global front, China's base price remains under stress at USD585-590/MT. Should the expected ADD be imposed, the effective landed price would rise to ~USD760/MT (adding average duty hike of ~USD140/MT), translating into INR75-76/kg in India, a level considered sustainable by industry participants.
- Distributor feedback corroborates these observations, with multiple channel partners indicating that demand is sluggish in 2Q (seasonally weak quarter), with limited benefits of price cuts. In several regions, restocking is happening, albeit cautiously, reflecting an underlying lack of strong demand momentum. Currently the channel is holding inventory of ~20 days, improving from one to two weeks of holding period.

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- **As per management, PRINCPIP is expected to witness a marginally better quarter YoY in terms of volume in 2QFY26, with overall scenario likely to improve in 2H.**
- Management has reiterated that demand typically softens in 2Q due to seasonal rains, and it is **expected to rebound in 2H**, aided by restocking, GST-driven demand in building materials, and broader consumption recovery. Distributor commentary also indicates weak sales trends in 2Q and a strong rebound in 3Q and 4Q, particularly in the West and North regions.
- Government schemes such as PMAY (housing for all) are expected to drive structural demand over the medium term. In addition, while real estate momentum remains weak in select markets, **Tier-2 and Tier-3 clusters, along with the Mumbai region, are seeing a steady pickup, offering a near-term cushion to volumes.**

Expect improving demand trends in 2H with lower pricing volatility

- **PRINCPIP expects high single-digit volume growth in FY26**, though management acknowledged that demand visibility is not robust at present. The company is **focusing on margin expansion, driven by an improved product mix and a higher share of CPVC**. For the current quarter, the margin profile has already shown visible improvement.
- A key strategic milestone is the commissioning of the Begusarai plant, which will add 45-50ktpa capacity (including CPVC) by 1HFY26 end. This facility is expected to operate at 60-65% utilization in FY27 (on full capacity of 60kpta), creating a strong foothold in Eastern India, which management highlighted as a high-potential market.
- PRINCPIP continues to strengthen its CPVC positioning. The company currently has ~10-12% share of the ~INR50b CPVC market, with CPVC forming ~22-25% of its overall volumes. Backed by its tie-up with Lubrizol for CPVC compounds, the company is well placed in project sales, where customers are more quality-conscious. However, the retail segment remains extremely price-sensitive, making it challenging to pass on higher raw material costs.
- Management highlighted that blended realizations currently stand at INR150-160/kg, with CPVC resin at INR105-120/kg. In addition, ~30% of overall volumes are contributed by **agriculture pipes, which are witnessing strong demand over the next two to three months due to affordability**.
- PRINCPIP continues to rely on a balanced sales strategy, with ~78-80% volumes coming through retail and 20-22% through projects. Of the total sales, only 5-7% are linked to government contracts, which reduces dependency on volatile state orders.
- Management also highlighted that **demand generation initiatives** are being strengthened, with greater engagement of plumbers and retailers in underpenetrated geographies to drive future volumes.
- The company remains open to expanding into any category where capacity and demand align, including agricultural pipes, which are currently seeing strong traction.
- In the bathware segment, the company is targeting break-even at revenue of INR0.8-1.0b by FY27, supported by the current scale-up trajectory.

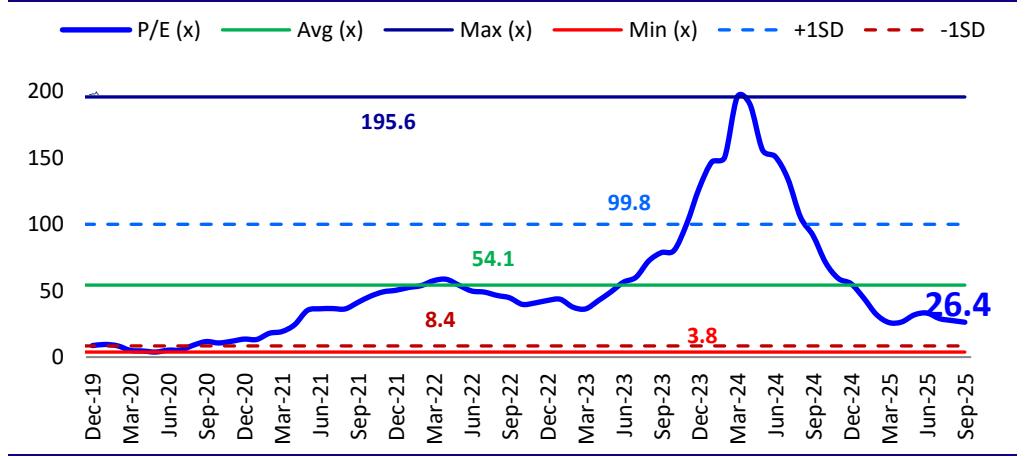
FY26 guidance remains intact

- **Margins:** Management indicated that at quarterly volumes of ~50ktpa, EBITDA margins of ~11-12% are achievable, with scope for further improvement beyond 56-57ktpa quarterly volumes. This margin recovery is underpinned by scale benefits and a better product mix.
- **Inventory:** The company has inventory days of ~110 and is targeting ~70-75 days by year end, which should improve working capital efficiency.
- **Capex:** FY26 capex plans remain unchanged at ~INR2.4b, with a balanced allocation for capacity expansion, bathware scale-up, and maintenance.

Valuation and view

- PRINCPIP is navigating a challenging demand environment, and the delayed ADD decision has caused uncertainty across the trade channel. However, the company's medium-term growth remains intact thanks to new capacity in Bihar, CPVC expansion, margin accretion on higher utilization and better product mix, and improving demand in Tier-2/3 markets.
- We expect ~12% volume CAGR over FY25-28, along with margin expansion, as operating leverage and product mix benefits play out. Structural demand drivers such as government housing schemes, plumbing upgrades, and GST cuts should provide tailwinds in 2HFY26 and beyond. **We maintain BUY with a TP of INR440 (based on 30x FY27E EPS).**

Exhibit 1: One year forward P/E



Source: Company, MOFSL

Story in Charts

Exhibit 2: Improving revenue trajectory...

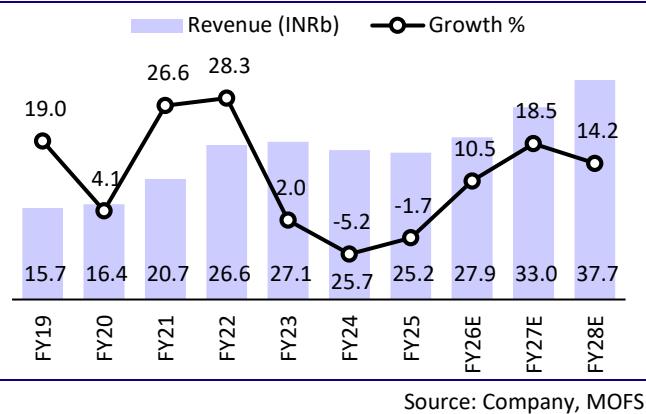


Exhibit 3: ...led by healthy volume growth...

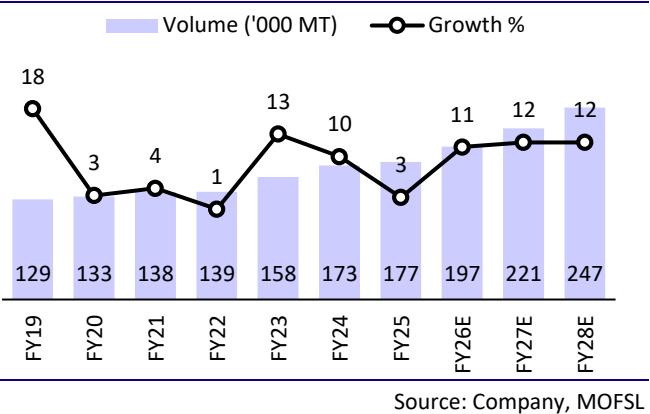


Exhibit 4: ...driving up the margins...

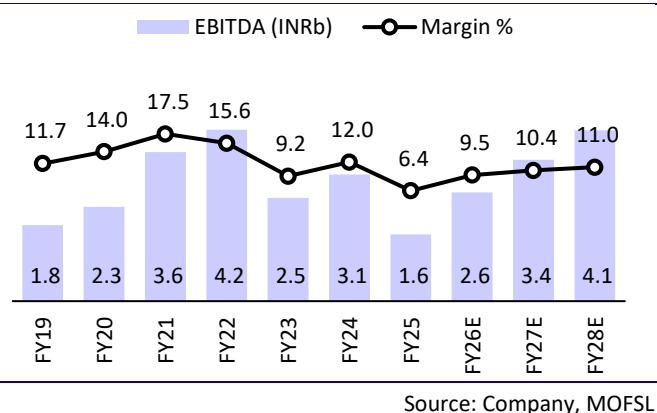


Exhibit 5: ...and strong adj. PAT trend

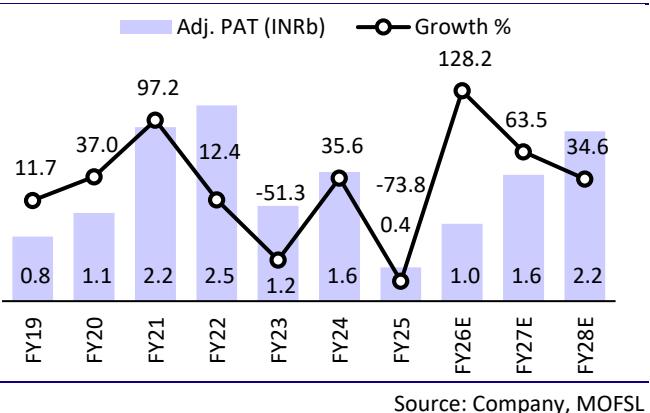


Exhibit 6: Improving cash flow generation

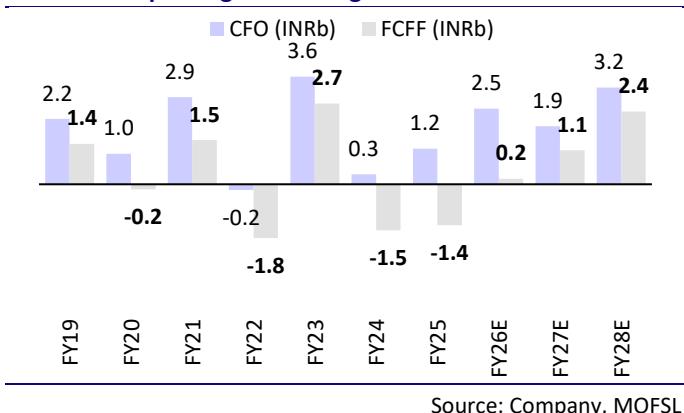


Exhibit 7: Prudent leverage ratio

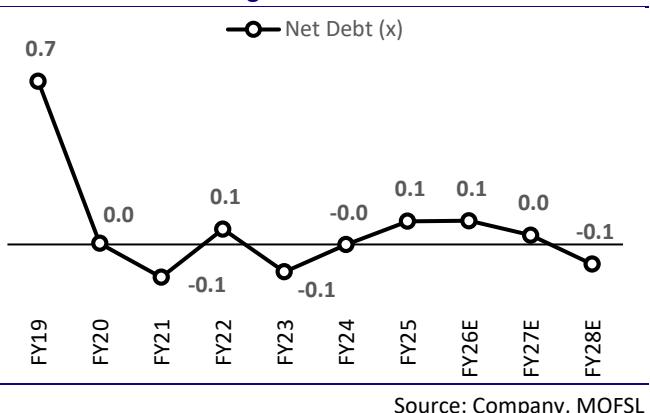
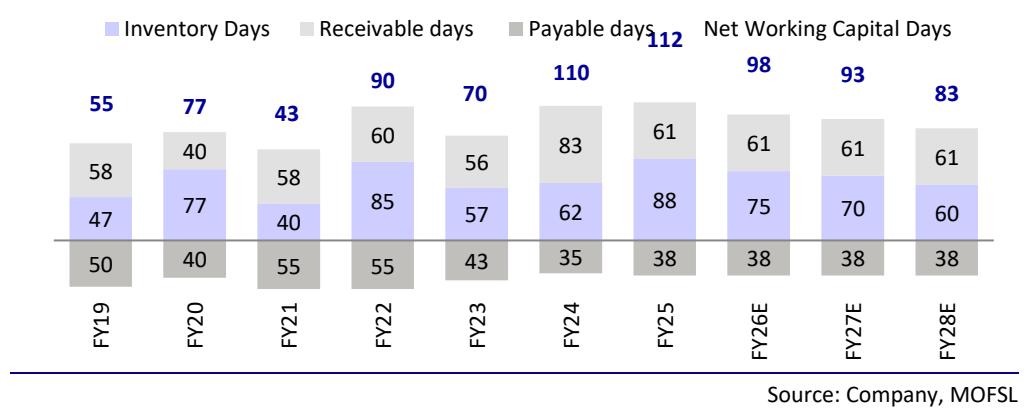


Exhibit 8: Support by improving working capital days



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
Minority Interest	0	0	0	0	0	0	0	0	0	0
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
Minority Interest	0	0	0	0	0	0	0	0	0	0
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
Misc Expenditure	0	0	0	0	0	0	0	0	0	0
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	45.1	33.0	16.7	14.9	30.5	22.5	86.0	37.7	23.0	17.1
Cash P/E	12.1	9.2	5.4	4.7	7.4	5.9	10.1	6.8	5.2	4.3
P/BV	3.8	1.8	1.5	1.2	1.1	1.0	1.0	0.9	0.8	0.8
EV/Sales	2.1	2.3	1.7	1.4	1.3	1.5	1.5	1.4	1.1	0.9
EV/EBITDA	18.0	16.2	9.9	9.2	14.3	12.1	24.0	14.8	11.1	8.6
Dividend Yield (%)	0.0	0.0	1.0	1.0	0.6	0.6	0.6	0.6	0.6	0.6
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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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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