4 November 2026
2QFY27 Result Update | Sector: Building Materials

Prince Pipes & Fittings

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	PRINCPIP IN
Equity Shares (m)	111
M.Cap.(INRb)/(USDb)	32.8 / 0.3
52-Week Range (INR)	327 / 205
1, 6, 12 Rel. Per (%)	13/13/-2
12M Avg Val (INR M)	78
Free float (%)	39.0

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	26.0	33.1	35.7
EBITDA	2.3	4.1	4.3
Adj. PAT	0.8	2.0	2.1
Adj. EPS (INR)	6.8	18.4	18.6
EPS Gr. (%)	74.4	170.6	1.0
BV/Sh. (INR)	149	166	166
Ratios			
RoE (%)	4.6	11.1	11.2
RoCE (%)	6.1	14.9	14.5
Payout (%)	14.3	8.1	10.8
Valuations			
P/E (x)	42.6	15.8	15.6
P/BV (x)	1.9	1.8	1.8
EV/EBITDA (x)	13.3	7.4	6.8
Div. Yield (%)	0.3	0.5	0.7

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	61.0	61.0	60.9
DII	15.1	15.3	16.0
FII	3.2	3.1	3.7
Others	20.7	20.7	19.4

CMP: INR297 TP: INR344 (+16%) Buy

Strong volume growth leads to a healthy quarter

Pipe volume rises 22% YoY; PAT surges 2.3x on a low base

- Prince Pipes & Fittings (PRINCPIP) reported better-than-estimated results in 2QFY27. Consolidated revenue/EBITDA/PAT grew 38%/83%/226% YoY, beating our estimates by 10-13%.
- Volumes grew by a healthy 22% YoY (up 28% QoQ) to 52,080 mt.
- Strong revenue growth was further supported by better realization due to price hikes taken to combat RM inflation.
- EBITDA margin stood at 12.2% (in line).
- The bathware segment reported INR190m revenue and INR40m loss.

Key highlights from the management commentary

- The 2Q volume growth of 22% YoY was aided by channel restocking after inventory levels were below normal in 1Q.
- Volume growth momentum is expected to continue. Management sticks to double-digit volume growth guidance in FY27.
- The company continues to gain market share from small regional players in the current volatile PVC price scenario.
- CPVC is the fastest growing category; CPVC+PPR mix now stands at 30%+ up from 20-25% earlier.
- High focus on value-added products will reduce volatility in margins.
- Bathware 2Q: revenue of INR190m, operating loss at INR40m; likely to reach breakeven by 4Q at a revenue run rate of INR250m+.
- Accelerated cash realization is supported by keeping tight control over the net working capital cycle.
- Debtor days are targeted to be in the 35-40-day range. Greater domestic sourcing of RMs will help keep inventory days in the 70-80-day range.
- The company is following strict inventory discipline to avoid any loss, while gains will be used to push volume growth.
- FY28 capex stands at INR1b+; the Bihar plant is ramping up well.
- The company remains focused on brand building via sponsorship of some prominent TV programs.

Valuation and view

- Following a healthy set of results in 2Q, we raise our earnings estimates by 8-11%, mainly due to higher-than-previously-expected volume growth. We now expect a volume growth of ~10% in FY27 as well as in FY28.
- On a low base, we now expect a CAGR of 10%/17%/37%/65% in pipe volume/revenue/EBITDA/PAT over FY26-28 (FY19-26: 6%/7%/3%/-1%).
- While we expect return ratios to also improve, they are expected to reach moderate levels of ~11% RoE and ~15% pre-tax RoCE in FY28.
- **Based on a reasonable valuation of ~15x FY28E P/E, we reiterate our BUY rating with a TP of INR344, based on ~18x FY28E P/E.**
- **Healthy recoveries in volume growth and return ratios are the key factors for a valuation re-rating.**

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Quarterly performance

(INR m)

	FY26				FY27				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	%
Net Sales	**5,804**	**5,946**	**5,733**	**8,501**	**6,094**	**8,208**	**8,424**	**10,330**	**25,983**	**33,056**	**7,495**	**10**
YoY Change (%)	-4	-4	-1	18	5	38	47	22	2.9	27.2	26.1	
Total Expenditure	5,408	5,397	5,454	7,405	5,323	7,203	7,400	9,033	23,667	28,959	6,584	
EBITDA	**396**	**549**	**279**	**1,096**	**772**	**1,005**	**1,024**	**1,297**	**2,316**	**4,098**	**911**	**10**
Margins (%)	6.8	9.2	4.9	12.9	12.7	12.2	12.2	12.6	8.9	12.4	12.1	
Depreciation	307	325	336	343	350	355	360	365	1,311	1,429	355	
Interest	52	42	-38	43	32	17	25	25	96	99	30	
Other Income	27	16	19	46	40	31	40	40	109	151	40	
PBT before EO expense	**64**	**198**	**0**	**756**	**429**	**665**	**680**	**947**	**1,018**	**2,721**	**565**	
Extra-Ord expense	0	0	-20	0	0	0	0	0	-20	0	0	
PBT	**64**	**198**	**-20**	**756**	**429**	**665**	**680**	**947**	**1,038**	**2,721**	**565**	**18**
Tax	15	51	4	195	91	187	170	237	266	686	141	
Rate (%)	24.2	26.0	-18.2	25.8	21.3	28.2	25.0	25.0	25.6	25.2	25.0	
Reported PAT									0	0		
Adj PAT	0	0	0	0	0	0	0	0	0	0	0	
YoY Change (%)	**48**	**146**	**-24**	**561**	**337**	**478**	**510**	**710**	**773**	**2,035**	**424**	**13**
Margins (%)	**48**	**146**	**-3**	**561**	**337**	**478**	**510**	**710**	**752**	**2,035**	**424**	**13**

E: MOSL Estimates

Story in charts

Exhibit 1: Quarterly pipe and volume growth trends

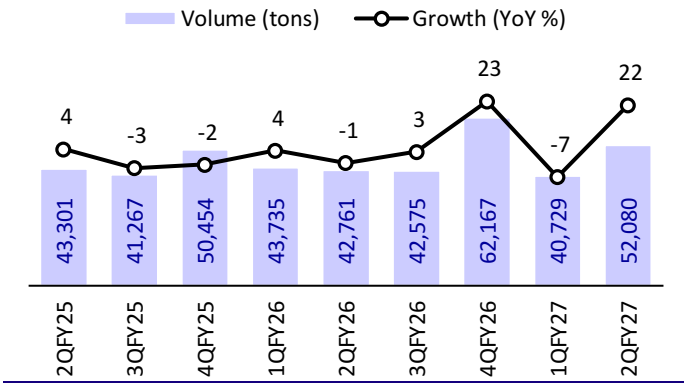


Exhibit 2: Quarterly revenue and growth trends

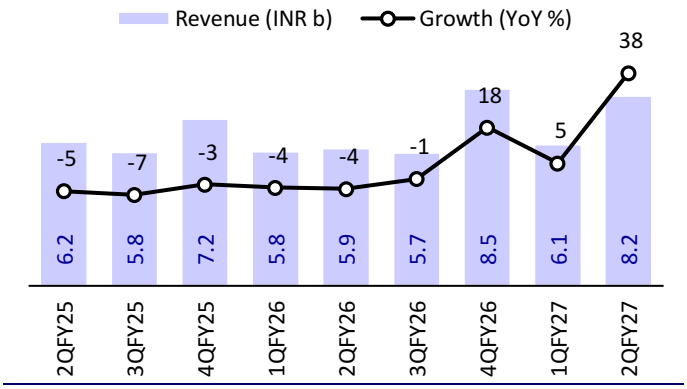


Exhibit 3: Expenses as % of revenue

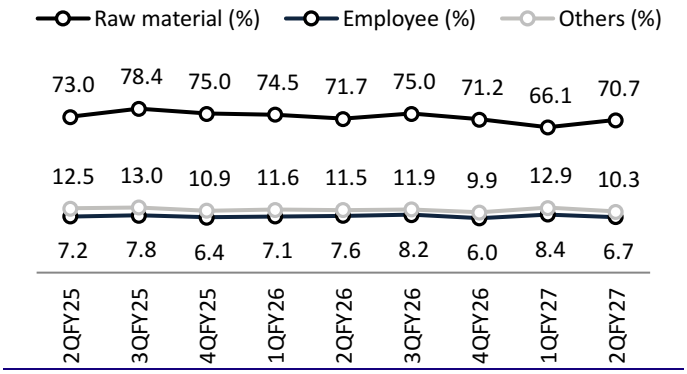


Exhibit 4: EBITDA, PAT, and margin trends

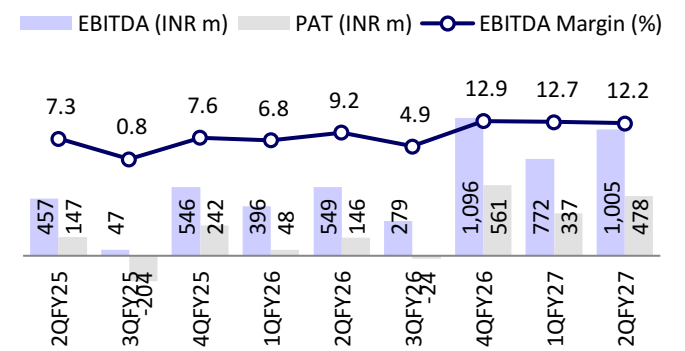
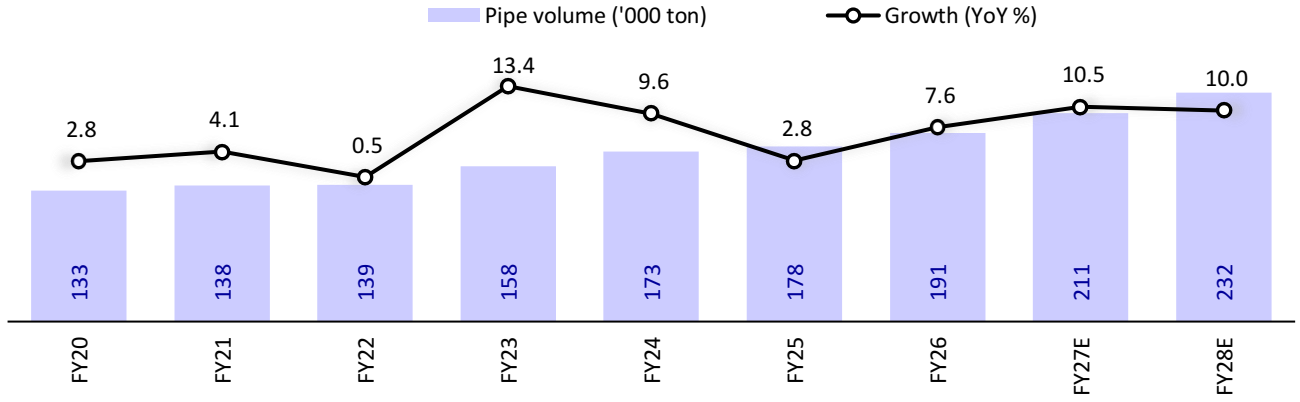
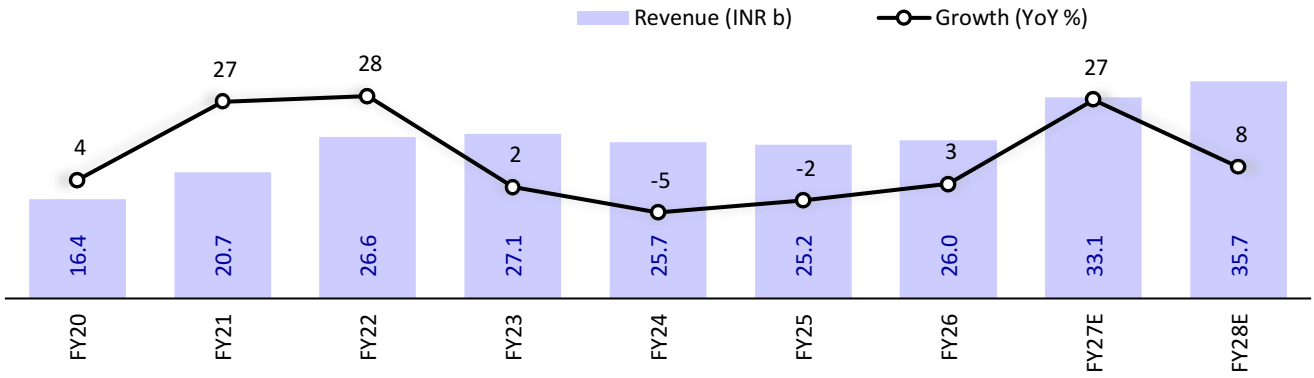


Exhibit 5: Pipe volume annual trend



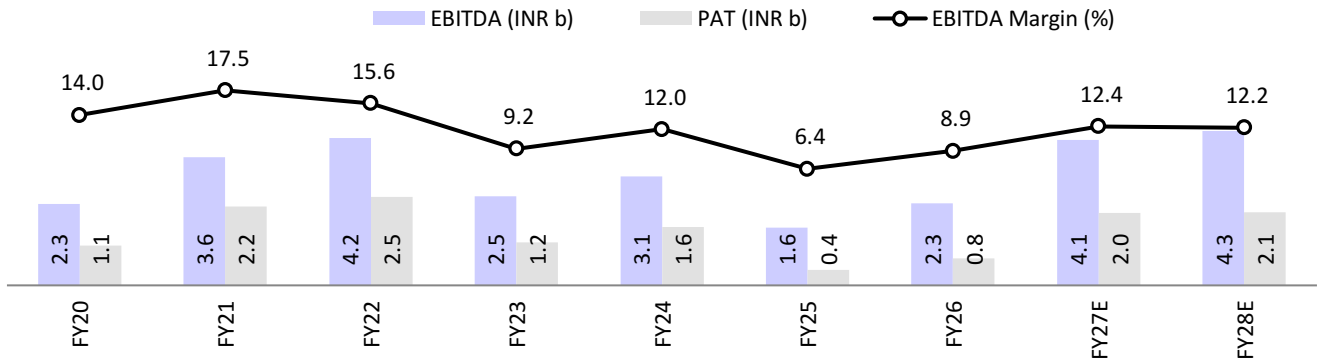
Source: Company, MOFSL

Exhibit 6: Consolidated annual revenue and growth trends



Source: Company, MOFSL

Exhibit 7: EBITDA, PAT, and margin – annual trends (%)



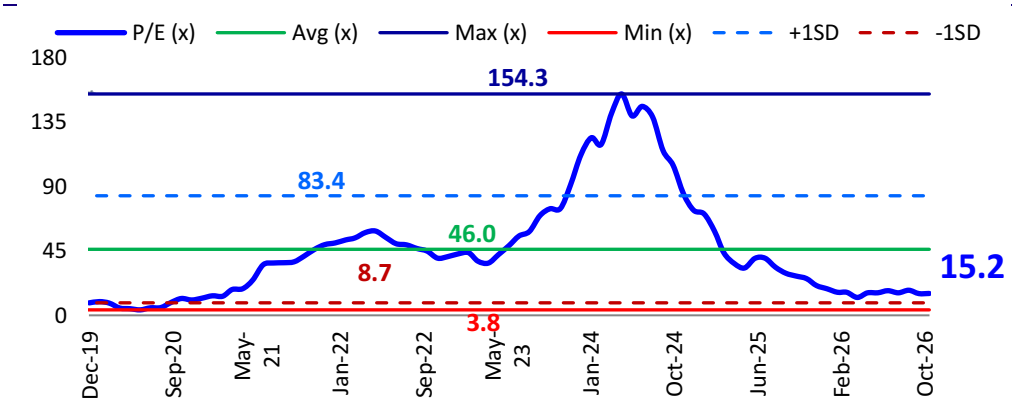
Source: Company, MOFSL

Exhibit 8: Changes to our estimates

INR m	Old		New		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	30,739	33,163	33,056	35,664	8	8
EBITDA	3,810	4,143	4,098	4,350	8	5
EBITDA margin %	12.4	12.5	12.4	12.2		
PAT	1,828	1,903	2,035	2,056	11	8
EPS	16.5	17.2	18.4	18.6	11	8

Source: MOFSL

Exhibit 9: One-year forward P/E band and standard deviation



Source: Bloomberg, MOFSL

Financials and valuations

Consolidated - Income Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**20,715**	**26,568**	**27,109**	**25,687**	**25,239**	**25,983**	**33,056**	**35,664**
Change (%)	26.6	28.3	2.0	-5.2	-1.7	2.9	27.2	7.9
RM Cost	13,789	18,915	20,922	18,193	18,839	18,944	23,355	25,269
Gross profit	**6,927**	**7,653**	**6,187**	**7,494**	**6,400**	**7,039**	**9,702**	**10,396**
Employees Cost	997	1,162	1,161	1,477	1,742	1,842	2,185	2,358
Other Expenses	2,313	2,335	2,523	2,943	3,040	2,881	3,419	3,688
Total Expenditure	**17,099**	**22,412**	**24,606**	**22,613**	**23,621**	**23,667**	**28,959**	**31,315**
% of Net Sales	82.5	84.4	90.8	88.0	93.6	91.1	87.6	87.8
EBITDA	**3,616**	**4,156**	**2,503**	**3,074**	**1,618**	**2,316**	**4,098**	**4,350**
Margin (%)	17.5	15.6	9.2	12.0	6.4	8.9	12.4	12.2
Depreciation	594	703	830	912	1,070	1,311	1,429	1,585
EBIT	**3,022**	**3,453**	**1,673**	**2,162**	**548**	**1,005**	**2,669**	**2,765**
Int. and Finance Charges	207	139	110	65	97	96	99	129
Other Income	176	55	86	161	137	109	151	143
PBT bef. EO Exp.	**2,991**	**3,369**	**1,648**	**2,258**	**588**	**1,018**	**2,721**	**2,778**
EO Items	0	0	0	179	0	-20	0	0
PBT after EO Exp.	**2,991**	**3,369**	**1,648**	**2,079**	**588**	**1,038**	**2,721**	**2,778**
Total Tax	773	875	434	613	157	266	686	722
Tax Rate (%)	25.8	26.0	26.3	29.5	26.7	25.6	25.2	26.0
Share of Profit/Loss of JV and disc ops.	0	0	0	0	0	0	0	0
Share of Minority Interests	0	0	0	0	0	0	0	0
Reported PAT	**2,218**	**2,494**	**1,214**	**1,466**	**431**	**773**	**2,035**	**2,056**
Adjusted PAT	**2,218**	**2,494**	**1,214**	**1,646**	**431**	**752**	**2,035**	**2,056**
Change (%)	97.2	12.4	-51.3	35.5	-73.8	74.4	170.6	1.0
Margin (%)	10.7	9.4	4.5	6.4	1.7	2.9	6.2	5.8

Consolidated - Balance Sheet (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	1,100	1,106	1,106	1,106	1,106	1,106	1,106	1,106
Total Reserves	9,335	11,547	12,534	14,338	14,659	15,339	17,209	17,209
Net Worth	**10,435**	**12,653**	**13,640**	**15,444**	**15,764**	**16,445**	**18,315**	**18,315**
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	852	1,500	581	1,144	2,641	1,400	1,610	1,820
Deferred Tax Liabilities	133	123	137	191	193	237	257	277
Capital Employed	**11,420**	**14,275**	**14,358**	**16,779**	**18,599**	**18,082**	**20,182**	**20,412**
Gross Block	8,151	10,283	11,506	13,543	16,242	18,631	20,631	21,631
Less: Accum. Deprn.	3,122	3,825	4,655	5,566	6,637	7,947	9,376	10,961
Net Fixed Assets	**5,030**	**6,459**	**6,851**	**7,977**	**9,606**	**10,684**	**11,255**	**10,670**
Goodwill on Consolidation								
Capital WIP	765	223	190	353	197	238	238	238
Total Investments	**15**	**117**	**920**	**382**	**270**	**1,484**	**1,484**	**1,484**
Curr. Assets, Loans&Adv.	**10,019**	**12,591**	**11,326**	**12,521**	**13,121**	**11,833**	**14,574**	**15,927**
Inventory	2,273	6,188	4,256	4,379	6,095	4,953	6,302	6,799
Account Receivables	3,308	4,346	4,150	5,849	4,229	3,633	4,169	4,009
Cash and Bank Balance	2,299	586	1,223	777	830	1,290	1,995	2,859
Loans and Advances	2,138	1,471	1,696	1,516	1,967	1,956	2,108	2,260
Curr. Liability & Prov.	**4,408**	**5,115**	**4,930**	**4,453**	**4,595**	**6,156**	**7,369**	**7,907**
Account Payables	3,144	3,986	3,202	2,491	2,611	3,922	4,989	5,383
Other Current Liabilities	1,131	980	1,571	1,758	1,730	1,936	2,056	2,176
Provisions	134	149	157	204	254	299	324	349
Net Current Assets	**5,610**	**7,477**	**6,396**	**8,068**	**8,526**	**5,677**	**7,205**	**8,020**
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	**11,420**	**14,275**	**14,358**	**16,779**	**18,599**	**18,082**	**20,182**	**20,412**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
Adj EPS	**20.1**	**22.6**	**11.0**	**14.9**	**3.9**	**6.8**	**18.4**	**18.6**
Cash EPS	25.4	28.9	18.5	23.1	13.6	18.7	31.3	32.9
BV/Share	94	114	123	140	143	149	166	166
DPS	3.5	3.5	0.0	1.0	0.5	1.0	1.5	2.0
Payout (%)	17.4	15.5	0.0	7.5	12.8	14.3	8.1	10.8
Valuation (x)								
P/E	14.5	12.9	26.4	19.5	74.3	42.6	15.8	15.6
Cash P/E	11.4	10.0	15.7	12.5	21.4	15.5	9.3	8.8
P/BV	3.1	2.5	2.4	2.1	2.0	1.9	1.8	1.8
EV/Sales	1.5	1.2	1.1	1.2	1.3	1.2	0.9	0.8
EV/EBITDA	8.5	7.9	12.2	10.4	20.8	13.3	7.4	6.8
Dividend Yield (%)	1.2	1.2	0.0	0.3	0.2	0.3	0.5	0.7
FCF per share	15.5	-17.0	24.1	-14.3	-12.3	28.6	5.0	23.9
Return Ratios (%)								
RoE	21.3	19.7	8.9	10.7	2.7	4.6	11.1	11.2
RoCE (pre-tax)	28.9	27.6	12.4	15.1	3.9	6.1	14.9	14.5
RoIC (pre-tax)	36.5	31.9	13.5	16.6	3.8	6.4	17.1	17.2
Working Capital Ratios								
Fixed Asset Turnover (x)	2.5	2.6	2.4	1.9	1.6	1.4	1.6	1.6
Net Working Capital Cycle (Days)	43	90	70	110	112	66	61	56
Debtor (Days)	58	60	56	83	61	51	46	41
Inventory (Days)	40	85	57	62	88	70	70	70
Creditor (Days)	55	55	43	35	38	55	55	55
Leverage Ratio (x)								
Current Ratio	2.3	2.5	2.3	2.8	2.9	1.9	2.0	2.0
Interest Cover Ratio	15.5	25.2	16.0	35.7	7.1	11.6	28.5	22.5
Net Debt/Equity	-0.1	0.1	-0.1	0.0	0.1	-0.1	-0.1	-0.1

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	2,991	3,369	1,648	2,258	588	991	2,721	2,778
Depreciation	594	703	830	912	1,070	1,311	1,429	1,585
Interest & Finance Charges	181	123	102	49	80	158	99	129
Direct Taxes Paid	-646	-960	-401	-733	-281	-34	-716	-752
(Inc)/Dec in WC	-127	-3,529	1,473	-2,163	-322	2,782	-824	49
CF from Operations	**2,994**	**-295**	**3,653**	**323**	**1,136**	**5,208**	**2,709**	**3,789**
Others	-74	100	-51	6	53	56	-151	-143
CF from Operating incl EO	**2,920**	**-195**	**3,602**	**329**	**1,189**	**5,265**	**2,558**	**3,647**
(Inc)/Dec in FA	-1,210	-1,687	-938	-1,908	-2,554	-2,100	-2,000	-1,000
Free Cash Flow	**1,710**	**-1,882**	**2,663**	**-1,579**	**-1,364**	**3,165**	**558**	**2,647**
(Pur)/Sale of Investments	354	1,846	-531	586	146	-1,148	0	0
Others	159	46	48	65	61	-3	151	143
CF from Investments	**-697**	**205**	**-1,422**	**-1,258**	**-2,347**	**-3,251**	**-1,849**	**-857**
Issue of Shares	-6	107	0	0	0	0	0	0
Inc/(Dec) in Debt	-1,746	648	-919	5	1,658	-1,122	210	210
Interest Paid	-181	-123	-99	-46	-106	-153	-99	-129
Dividend Paid	-165	-385	-221	0	-111	-55	-166	-221
Others	-41	-25	-42	517	-243	-202	50	-1,785
CF from Fin. Activity	**-2,139**	**222**	**-1,281**	**475**	**1,198**	**-1,533**	**-5**	**-1,925**
Inc/Dec of Cash	**84**	**232**	**899**	**-453**	**41**	**481**	**704**	**864**
Opening Balance	0	84	316	1,214	761	802	1,283	1,987
Other cash & cash equivalent	0	0	0	0	0	0	0	0
Closing Balance	**84**	**316**	**1,214**	**761**	**802**	**1,283**	**1,987**	**2,851**

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Explanation of Investment Rating	
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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