

### ADD (NO CHANGE)

Current Price (Rs)	: 669
Target Price (Rs)	: 700 (645)
Potential Upside	: 5%

### Market Data

No. of shares	: 111 mn
Free Float	: 39.1%
Market Cap (USD)	: 887 mn
52-week High/ Low (Rs)	: 776/ 521
Avg. Daily Volume (6M)	: 0.26 mn
Avg. Daily Value (6M;USD)	: 1.88 mn
Bloomberg Code	: PRINCP IP
Promoters Holding	: 60.9%
FII / DII	: 5% / 16%

### Price Performance

(%)	1M	3M	12M
Absolute	10.5	12.5	13.7
Relative	9.5	10.8	(5.3)

Source: Bloomberg

The 16% YoY volume growth was a key positive in Prince Pipes' Q4FY24 results. Prince Pipes had increased its price discount to peers in Q2FY24 and is focusing on expanding its counter reach. This gives us confidence in acceleration of its volume growth. However, lower pricing and a step-up in bathware costs will lead to margin pressure. We tweak our estimates, leading to -4/+3% change in FY24/25E EPS, and expect 14/18/18% revenue/EBITDA/PAT CAGRs over FY24-27E. We value the stock at 30x Jun'26E EPS (Mar'26E earlier) with TP revised to Rs 700 (from Rs 645). **ADD** stays.

### Q4FY24 PAT beat largely volume-led, adj. EBITDA/kg down QoQ

- Q4FY24 volume grew 16% YoY, as management took further price-cuts in Q4FY24 in select out-priced markets. Realization declined 17% YoY to Rs 143 due to input cost decline (-15% YoY)-led price cuts and price correction in outpriced markets through the year. Revenue dipped 3% YoY. Bathware revenue was Rs 40 mn.
- EBITDA/kg adjusted for inventory losses declined from Rs 20.1 in Q3FY24 to Rs 17.9, in an otherwise a seasonally superior-product-mix quarter. EBITDA margin was 12.5%. PAT at Rs 546 mn beat our/consensus estimates by 3/6%.
- Debtors increased to 83 days in end-Mar'24 vs 56 days in end-Mar'23. Management highlighted this was due to a sharp sales uptick at the end of the quarter.

### Management to focus on volume growth, margin to remain under pressure

Management saw better acceptance by trade channels after making further price corrections in plastic pipes (widening its price gap with market leaders). This, coupled with its efforts to gain back mindshare at retail counters, gives us confidence that Prince Pipes can gain back some lost market share. The company also has the benefit of a low base in FY24. Management has guided for a 15% pipe volume CAGR over two to three years and maintained the EBITDA margin guidance at 12-14%. In our view, given the (1) price-cut in pipes and (2) expected opex step-up in the bathware business, margins may remain in the lower band of the 12-14% margin guidance.

### Outperformance vs larger peers (Astral, Supreme) key for sustainable re-rating

Prince Pipes' is P/E valuation is at a discount to larger peers Supreme and Astral, yet it is unlikely to bridge the valuation gap sustainably till volume and PAT growth are in line or better than these peers (especially given the relatively small scale of the company). We value the stock at 30x Jun'26E EPS and have an **ADD** rating with TP of Rs 700. Key risks: (1) Industry-wide slowdown leading to intensify competition; (2) aggressive competition by look-alike brand Prince SWR systems; and (3) increase in loss from bathware.

### Financial summary (Consolidated)

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Sales (Rs mn)	27,034	25,687	28,870	33,493	38,879
EBITDA (Rs mn)	2,503	3,074	3,598	4,281	5,082
Adj. PAT (Rs mn)	1,214	1,646	1,958	2,431	3,000
Con. EPS* (Rs)	-	-	24.9	-	-
EPS (Rs)	11.0	16.5	17.7	22.0	27.1
Change YoY (%)	(51)	50	7	24	23
Previous EPS (Rs)	-	-	18.4	21.4	-
RoE (%)	9.2	11.3	12.0	13.3	14.6
RoCE (%)	11.8	14.3	15.3	17.0	18.3
P/E (x)	60.9	44.9	37.8	30.4	24.6
EV/E (x)	29.3	24.2	20.6	17.2	14.5

Source: \*Consensus broker estimates, Company, Axis Capital

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## Results conference call takeaways

### Guidance

- Management expects healthy demand from real estate, infrastructure, and agri.
- Commodity prices are expected to be range-bound.
- Management guided for 15% volume CAGR over 2-3 years along with 12-14% margin.
- Management's focus is expanding distribution for bathware and pipe including an increase in display space for sanitaryware. Aquel to expand pan-India by H2FY25 start.
- Aquel brand to expand pan-India by end-Q1FY25 and company will step-up branding and other operating expenses in bathware H2FY25 onward.
- Debtors will reduce to 50-55 days by end-Sep'24.
- FY25 capex guidance: Rs 800-1,000 bn for maintenance, replacement, and brownfield additions + capex for greenfield expansion at Bihar + Rs 80-100 mn investment for debottlenecking bathware (Aquel) capacity.

### Revenue

- Rationalization of realization (price correction) helped in volume growth during the quarter.
- CPVC price corrected by ~3-5% in Q4FY24.
- While Prince Pipes continued to do well in plumbing and SWR in Q4FY24, growth was led by strong agri- and infra (DWC and HDPE) led demand. Growth was similar across PVC and CPVC, while HDPE posted higher growth on a small base.
- Bathware revenue for the quarter was Rs 30-40 mn. FY24 direct costs for bathware: employee cost Rs 40 mn, A&P spend Rs 40 mn, and other ancillary expense Rs 10 mn. FY24 bathware top line was Rs 100 mn.

### Working capital

- The increase in debtors was due to strong revenue growth in Mar'24 (good pull from the market). Management expects debtor days to streamline 50-55 days in two quarters.
- Management is tightening the credit policies.
- Channel finance sanctioned limit as of end-Mar'24 was Rs 1.5 bn vs Rs 1.2 bn as of Dec'23-end. Channel finance utilization was ~Rs 1 bn in Mar'24 vs Rs 750 mn in Mar'23. This is completely non-recourse.
- Creditors lower YoY due to higher share of domestic sourcing.

### Capex

- Construction of the plant at Begusarai in Bihar is on track, with work on factory structure and utilities underway. The plant will commence production in phases from Q4FY25 over three to six months. The capex for this plant is Rs 2.2 bn and will have a capacity of 48,000 MT (including the preponed fitting capacity).
- Land bank available at Jaipur and Telangana can be used for brownfield expansion.
- Water tank manufacturing capacity addition at Chennai will be completed in Q1FY25.
- FY24 capex/capitalization break-up: Land at Bihar Rs 280 mn, office in Dadar, Mumbai, Rs 370 mn, acquisition of Aquel Rs 120 mn, ERP Rs 80 mn, and balance ~Rs 1 bn on maintenance, replacement, and brownfield capacity addition. Maintenance capex generally ranges at Rs 600-700 bn.
- FY25 capex guidance: Rs 800-1,000 bn for maintenance, replacement and brownfield additions + capex for greenfield expansion at Bihar + Rs 80-100 mn investment for debottlenecking bathware (Aquel) capacity.

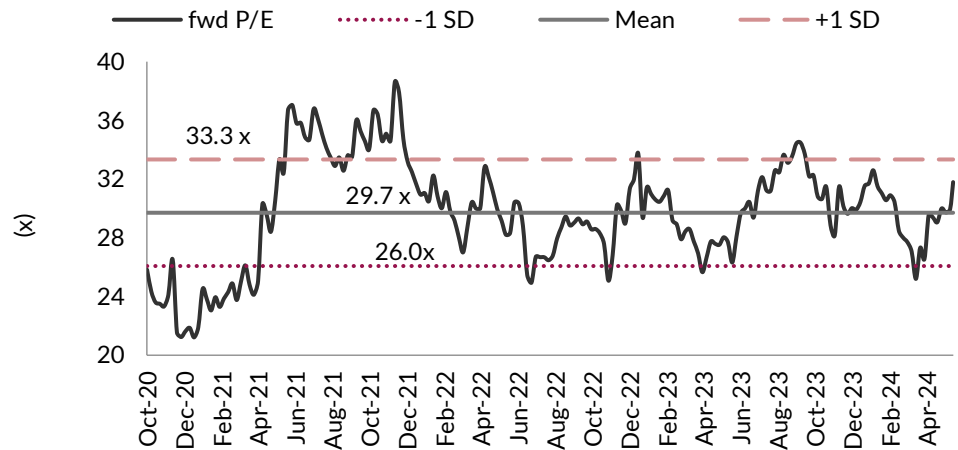
**Aquel/bathware**

- Prince Pipes has signed an asset purchase agreement with Klaus Waren Fixtures Pvt Ltd., for the acquisition and assignment of identified assets for Rs 550 mn. Additionally, there will be a Rs 70-100 mn of investment to de-bottleneck the acquired capacity, increasing the peak revenue potential to Rs 1-1.2 bn.
- The integration of Aquel's channel network and appointment of sales staff are in progress. Management has also made key staff appointments during the quarter.
- The focus is on penetrating key Tier-2/3 markets across West and North India. Management also plans to launch in East and South India markets in H1FY25. It is expected to have pan-India presence by Q1FY25-end. Subsequently, H2FY25 onwards, Prince Pipes will become more aggressive in branding activities.

**Exhibit 1: Prince Pipes – Q4FY24 results review**

Year End Mar31 (Rsmn)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q4FY24E	FY24
Sales Volume (MT)	31,250	38,458	43,693	44,317	1,57,718	37,155	41,529	42,665	51,444	49,635	1,72,793
YoY	69%	-10%	35%	-2%	13.4%	19%	8%	-2%	16%	12%	10%
Realization (Rs/kg)	193	166	162	173	172	149	158	144	143	139	148
YoY	8%	-7%	-21%	-13%	-10%	-23%	-4%	-11%	-17%	-19%	-14%
<b>Total Income</b>	<b>6,041</b>	<b>6,365</b>	<b>7,059</b>	<b>7,644</b>	<b>27,109</b>	<b>5,536</b>	<b>6,565</b>	<b>6,186</b>	<b>7,401</b>	<b>6,974</b>	<b>25,687</b>
YoY	83%	-16%	6%	-15%	2%	-8%	3%	-12%	-3%	-9%	-5%
<b>GP</b>	<b>1,256</b>	<b>832</b>	<b>1,576</b>	<b>2,523</b>	<b>6,187</b>	<b>1,393</b>	<b>2,054</b>	<b>1,870</b>	<b>2,177</b>	<b>2,067</b>	<b>7,494</b>
<b>GP Margin %</b>	<b>20.8%</b>	<b>13.1%</b>	<b>22.3%</b>	<b>33.0%</b>	<b>22.8%</b>	<b>25.2%</b>	<b>31.3%</b>	<b>30.2%</b>	<b>29.4%</b>	<b>29.6%</b>	<b>29.2%</b>
Spread (Rs/kg)	40.2	21.6	36.1	56.9	39.2	37.5	49.4	43.8	42.3	41.7	43.4
YoY	-25%	-57%	-44%	5%	-29%	-7%	129%	22%	-26%	-27%	11%
GP/kg (ex-inventory loss)	49.8	45.0	41.8	51.3	46.8	40.2	48.4	46.2	42.3	41.7	44.3
Employee cost	(262)	(278)	(311)	(309)	(1,161)	(320)	(405)	(373)	(379)	(373)	(1,477)
Other expenses	(555)	(667)	(570)	(731)	(2,523)	(620)	(707)	(741)	(876)	(802)	(2,943)
<b>EBITDA</b>	<b>439</b>	<b>-114</b>	<b>695</b>	<b>1,483</b>	<b>2,503</b>	<b>453</b>	<b>942</b>	<b>757</b>	<b>923</b>	<b>893</b>	<b>3,074</b>
<b>Margin %</b>	<b>7.3%</b>	<b>-1.8%</b>	<b>9.8%</b>	<b>19.4%</b>	<b>9.2%</b>	<b>8.2%</b>	<b>14.3%</b>	<b>12.2%</b>	<b>12.5%</b>	<b>12.8%</b>	<b>12.0%</b>
YoY	6%	-109%	-37%	6%	-40%	3%	-930%	9%	-38%	-40%	23%
EBITDA/kg	14.0	(3.0)	15.9	33.5	15.9	12.2	22.7	17.7	17.9	18.0	17.8
Inventory gain/ (loss)	(300)	(900)	(250)	250	(1,200)	(100)	45	(100)	-	-	(155)
EBITDA/kg (ex-inventory loss/gain)	23.6	20.5	21.6	27.8	-	14.9	21.6	20.1	17.9	18.0	18.7
Depreciation	(197)	(212)	(211)	(211)	(829)	(218)	(225)	(229)	(239)	(229)	(912)
<b>EBIT</b>	<b>242</b>	<b>-325</b>	<b>484</b>	<b>1,273</b>	<b>1,674</b>	<b>235</b>	<b>716</b>	<b>527</b>	<b>684</b>	<b>664</b>	<b>2,162</b>
<b>Margin %</b>	<b>4.0%</b>	<b>-5.1%</b>	<b>6.9%</b>	<b>16.7%</b>	<b>6.2%</b>	<b>4.2%</b>	<b>10.9%</b>	<b>8.5%</b>	<b>9.2%</b>	<b>9.5%</b>	<b>8.4%</b>
YoY	-5%	-131%	-48%	6%	-52%	-3%	-320%	9%	-46%	-48%	29%
Interest	(34)	(32)	(16)	(28)	(110)	(17)	(7)	(27)	(14)	(27)	(65)
Other income	12	27	12	34	86	38	40	30	53	30	161
<b>PBT</b>	<b>221</b>	<b>-330</b>	<b>480</b>	<b>1,279</b>	<b>1,649</b>	<b>256</b>	<b>749</b>	<b>530</b>	<b>723</b>	<b>667</b>	<b>2,258</b>
YoY	-11%	-132%	-48%	10%	-51%	16%	-327%	10%	-43%	-48%	37%
Total Tax	(60)	89	(126)	(337)	(434)	(59)	(221)	(154)	(177)	(149)	(598)
Effective tax rate (%)	27.3%	27.0%	26.3%	26.3%	26.3%	23.2%	29.5%	29.1%	24.4%	22.3%	26.5%
Extraordinary	-	-	-	-	-	-	179	-	-	-	179
Minority interest	(3)	(3)	(3)	(3)	-	(3)	-	-	-	-	(3)
<b>PAT</b>	<b>157</b>	<b>(244)</b>	<b>351</b>	<b>939</b>	<b>1,215</b>	<b>193</b>	<b>707</b>	<b>376</b>	<b>546</b>	<b>518</b>	<b>1,836</b>
<b>Margin %</b>	<b>2.6%</b>	<b>-3.8%</b>	<b>5.0%</b>	<b>12.3%</b>	<b>4.5%</b>	<b>3.5%</b>	<b>10.8%</b>	<b>6.1%</b>	<b>7.4%</b>	<b>7.4%</b>	<b>7.1%</b>
YoY	-11%	-132%	-48%	7%	-51%	23%	-390%	7%	-42%	-45%	51%

Source: Company, Axis Capital

**Exhibit 2: Prince Pipes - 1-year-forward consolidated P/E chart (since listing)**


Source: Bloomberg, Company, Axis Capital

**Exhibit 3: Prince Pipes - EPS revision table**

Year-end 31 Mar (Rs mn)	FY25E	FY26E	FY27E
<b>Revenues</b>			
Old	27,300	30,862	na
New	28,870	33,493	38,879
Chg	5.7%	8.5%	na
<b>EBITDA</b>			
Old	3,658	4,205	na
New	3,598	4,281	5,082
Chg	-1.6%	1.8%	na
<b>EBITDA Margins</b>			
Old	13.4%	13.6%	na
New	12.5%	12.8%	13.1%
bps	(94)	(84)	na
<b>PAT</b>			
Old	2,036	2,361	na
New	1,958	2,431	3,000
Chg	-3.9%	3.0%	na
<b>EPS</b>			
Old	18.4	21.4	na
New	17.7	22.0	27.1
Chg	-3.9%	3.0%	na

Source: Company, Axis Capital

## Financial summary (Consolidated)

### Profit & Loss (Rs mn)

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Net sales	27,034	25,687	28,870	33,493	38,879
Other operating income	74	-	-	-	-
<b>Total operating income</b>	<b>27,109</b>	<b>25,687</b>	<b>28,870</b>	<b>33,493</b>	<b>38,879</b>
Cost of goods sold	(20,922)	(18,193)	(20,283)	(23,623)	(27,536)
Gross profit	6,187	7,494	8,587	9,869	11,343
Gross margin (%)	23	29	30	29	29
Total operating expenses	(3,684)	(4,420)	(4,989)	(5,589)	(6,261)
<b>EBITDA</b>	<b>2,503</b>	<b>3,074</b>	<b>3,598</b>	<b>4,281</b>	<b>5,082</b>
EBITDA margin (%)	9	12	12	13	13
Depreciation	(830)	(912)	(1,012)	(1,147)	(1,258)
<b>EBIT</b>	<b>1,673</b>	<b>2,162</b>	<b>2,586</b>	<b>3,134</b>	<b>3,823</b>
Net interest	(63)	0	(36)	48	114
Other income	38	96	106	117	117
<b>Profit before tax</b>	<b>1,648</b>	<b>2,258</b>	<b>2,656</b>	<b>3,298</b>	<b>4,054</b>
Total taxation	(434)	(613)	(699)	(867)	(1,054)
Tax rate (%)	26	27	26	26	26
Profit after tax	1,214	1,646	1,958	2,431	3,000
Minorities	-	-	-	-	-
Profit/ Loss associate co(s)	-	-	-	-	-
Adjusted net profit	1,214	1,646	1,958	2,431	3,000
Adj. PAT margin (%)	4	6	7	7	8
Net non-recurring items	-	179	-	-	-

### Balance Sheet (Rs mn)

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Paid-up capital	1,106	1,106	1,106	1,106	1,106
Reserves & surplus	12,534	14,338	16,075	18,174	20,732
Net worth	13,640	15,444	17,181	19,280	21,837
Borrowing	581	1,144	455	455	455
Other non-current liabilities	305	467	467	467	467
<b>Total liabilities</b>	<b>14,526</b>	<b>17,056</b>	<b>18,103</b>	<b>20,202</b>	<b>22,760</b>
Gross fixed assets	10,211	12,184	12,684	13,984	15,284
Less: Depreciation	(3,451)	(4,363)	(5,375)	(6,522)	(7,780)
Net fixed assets	6,760	7,821	7,308	7,462	7,503
Add: Capital WIP	236	354	2,554	2,554	2,554
Total fixed assets	6,996	8,174	9,862	10,015	10,057
Total Investment	3	3	3	3	3
Inventory	4,256	4,379	4,921	5,709	6,628
Debtors	4,150	5,849	4,350	4,588	4,793
Cash & bank	1,244	777	265	692	675
Loans & advances	554	-	-	-	-
Current liabilities	4,016	4,177	4,849	5,356	5,946
Net current assets	7,236	8,288	7,648	9,594	12,110
Other non-current assets	291	590	590	590	590
<b>Total assets</b>	<b>14,526</b>	<b>17,056</b>	<b>18,103</b>	<b>20,202</b>	<b>22,760</b>

Source: Company, Axis Capital

### Cash Flow (Rs mn)

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Profit before tax	1,648	2,258	2,656	3,298	4,054
Depreciation & Amortisation	830	912	1,012	1,147	1,258
Chg in working capital	1,520	(2,094)	1,628	(519)	(533)
<b>Cash flow from operations</b>	<b>3,578</b>	<b>517</b>	<b>4,598</b>	<b>3,058</b>	<b>3,725</b>
Capital expenditure	(1,190)	(2,196)	(2,700)	(1,300)	(1,300)
<b>Cash flow from investing</b>	<b>(1,803)</b>	<b>(1,811)</b>	<b>(4,200)</b>	<b>(2,300)</b>	<b>(3,300)</b>
Equity raised/ (repaid)	-	-	-	-	-
Debt raised/ (repaid)	(890)	668	(689)	-	-
Dividend paid	-	(111)	(221)	(332)	(442)
<b>Cash flow from financing</b>	<b>(1,118)</b>	<b>647</b>	<b>(910)</b>	<b>(332)</b>	<b>(442)</b>
Net chg in cash	658	(646)	(512)	427	(17)

### Key Ratios

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
<b>OPERATIONAL</b>					
FDEPS (Rs)	11.0	14.9	17.7	22.0	27.1
CEPS (Rs)	18.5	24.8	26.9	32.4	38.5
DPS (Rs)	-	1.0	2.0	3.0	4.0
Dividend payout ratio (%)	-	6.1	11.3	13.6	14.7
<b>GROWTH</b>					
Net sales (%)	2.0	(5.0)	12.4	16.0	16.1
EBITDA (%)	(39.8)	22.8	17.0	19.0	18.7
Adj net profit (%)	(51.3)	35.5	19.0	24.2	23.4
FDEPS (%)	(51.3)	35.5	19.0	24.2	23.4
<b>PERFORMANCE</b>					
RoE (%)	9.2	11.3	12.0	13.3	14.6
RoCE (%)	11.8	14.3	15.3	17.0	18.3
<b>EFFICIENCY</b>					
Asset turnover (x)	2.8	2.3	2.3	2.5	2.7
Sales/ total assets (x)	1.4	1.3	1.3	1.4	1.4
Working capital/ sales (x)	0.2	0.3	0.3	0.2	0.3
Receivable days	56.0	83.1	55.0	50.0	45.0
Inventory days	63.1	70.7	71.1	71.3	71.6
Payable days	47.5	40.2	45.7	45.9	46.0
<b>FINANCIAL STABILITY</b>					
Total debt/ equity (x)	0.0	0.1	0.0	0.0	0.0
Net debt/ equity (x)	(0.1)	0.0	0.0	0.0	0.0
Current ratio (x)	2.8	3.0	2.6	2.8	3.0
Interest cover (x)	26.7	5,690.7	72.5	-	-
<b>VALUATION</b>					
PE (x)	60.9	44.9	37.8	30.4	24.6
EV/ EBITDA (x)	29.3	24.2	20.6	17.2	14.5
EV/ Net sales (x)	2.7	2.9	2.6	2.2	1.9
PB (x)	5.4	4.8	4.3	3.8	3.4
Dividend yield (%)	-	0.1	0.3	0.4	0.6
Free cash flow yield (%)	3.2	(2.3)	2.6	2.4	3.3

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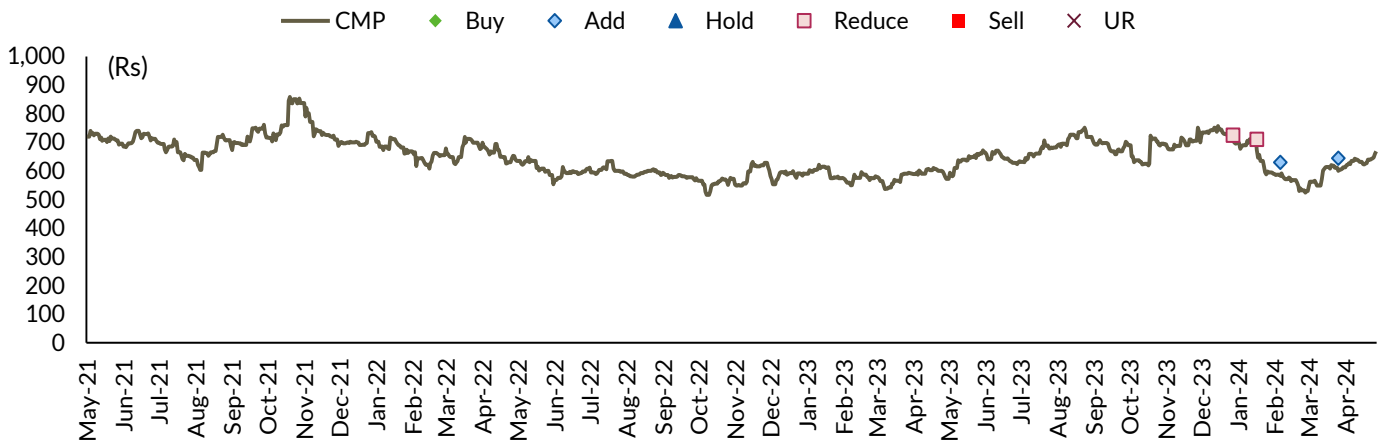
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Ratings	Expected absolute returns over 12 months
<b>BUY</b>	More than 15%
<b>ADD</b>	Between 5% to 15%
<b>REDUCE</b>	Between 5% to -10 %
<b>SELL</b>	More than -10%

#### Prince Pipes and Fittings (PRCE.NS, PRINCP IP) Price and Recommendation History



Date	Target Price	Reco	Date	Target Price	Reco	Date	Target Price	Reco	Date	Target Price	Reco
17-Jan-24	725	Reduce									
06-Feb-24	710	Reduce									
26-Feb-24	630	Add									
15-Apr-24	645	Add									

Source: Axis Capital