

17 May 2024

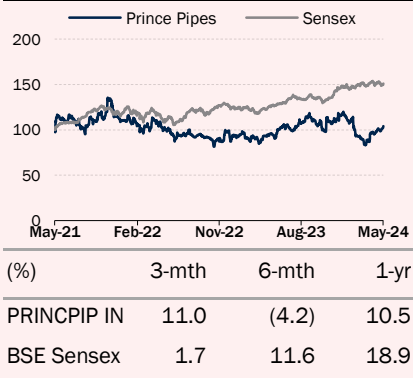
BSE Sensex: 73664

Sector: Home Improvement

## Stock data

CMP (Rs)	660
Mkt Cap (Rs bn/USD m)	73.0 / 874
Target Price (Rs)	790
Change in TP (%)	(11.2)
Potential from CMP (%)	19.7
Earnings Change (%)	
FY25E	(14.9)
FY26E	(12.9)
Bloomberg code	PRINCIPI IN
1-yr high/low (Rs)	776/505
6-mth avg. daily volumes (m)	0.2
6-mth avg. daily traded value (Rsm/USDm)	155.7/1.9
Shares outstanding (m)	110.6
Free float (%)	39.1
Promoter holding (%)	60.9

## Price performance – relative & absolute



Prince Pipes & Fittings (PRINCIPI) has been on the backfoot for most of FY24 (unlike its peers) but now appears to be stepping up to recover lost ground – price corrections have brought back volume, while reducing its strained receivable cycle (through channel financing + streamlined collections) is now under way (can theoretically slowdown volume momentum, but industry tailwinds are in favour). Going up the value-chain, a pan-India manufacturing base (from Q4 end), and drop in sourcing costs (once Lubrizol's factory is in) are positives which PRINCIPI can capitalize to build a solid growth platform (~26% earnings CAGR over FY24-26E). Maintain BUY (TP Rs790 / 30x FY26E P/E / 20% upside) – healthy (and consistent) volume growth and a quicker than anticipated DSO reduction should drive a re-rating from the current ~25x FY26E P/E.

## Q4FY24 Result Highlights

- **Pipes:** Vol.+16% yoy (peers FNXP/SI +23% /+41%), healthy recovery in March. Realizations are flat qoq – Agri sales have risen but healthy CPVC/PPR in mix.
- **Bathware:** Rev ~Rs40m (vs Rs60m qoq; FY24 – Rs100m).
- **EBITDA:** 12.5% (+30 bps qoq) – mix/vol growth support margins qoq
- **Key Call Takeaways:**
  - **DSOs to reduce in FY25E:** Collections over April/May have reduced FY24 end receivables. Tightening credit/channel financing to bring DSOs back to 50-55 days in FY25E.
  - **Mid-term guidance:** 15% volume CAGR over next 2-3 years (given industry dynamics). Expect EBITDA margins in the 12-14% range – Bathware to breakeven in 12-18 months.

**Key Positives:** First sign of market share recovery.

**Key Negatives:** Rise in NWC / relatively weak vol. vs peers.

**Impact on financials:** ~15%/~12% cut in FY25E/FY26E EPS (incorporating bathware rev/margins).

## Valuations

We value PRINCIPI at 30x FY26E EPS (TP Rs790) – the company has the potential to grow fast, and consistent growth (esp. in a DSO falling cycle) would be key for a near-term re-rating.

## Key valuation metrics

Year to 31 Mar	FY22	FY23	FY24	FY25E	FY26E
Net sales (Rs m)	26,568	27,109	25,687	31,594	37,805
EBITDA (Rs m)	4,156	2,503	3,074	4,031	5,133
Adj. net profit (Rs m)	2,494	1,214	1,646	2,174	2,901
Adj. EPS (Rs)	22.6	11.0	14.9	19.7	26.2
% change	12.3	(51.5)	35.5	32.1	33.5
PE (x)	29.2	60.1	44.3	33.6	25.2
Price/ Book (x)	5.8	5.4	4.7	4.2	3.8
EV/ EBITDA (x)	17.7	28.5	23.7	17.9	14.1
RoE (%)	21.6	9.2	11.3	13.3	15.9
RoCE (%)	26.6	11.6	13.7	16.1	19.3

Source: Company, DAM Capital Research

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Exhibit 1: Quarterly Results Snapshot

(Rs m)	Q4FY23	Q3FY24	Q4FY24	QoQ (%)	YoY (%)	FY23	FY24	YoY (%)
<b>Pipes &amp; Fittings:</b>								
Volume ('000 MT)	44.3	42.7	51.4	20.6	16.1	157.7	172.8	9.6
Realisation (Rs/kg)	172.5	143.6	143.1	(0.3)	(17.0)	171.9	148.1	(13.8)
EBITDA (Rs/kg)	33.5	17.7	17.9	1.1	(46.4)	15.9	17.8	12.1
<b>Consolidated P&amp;L items:</b>								
Revenue	7,644	6,186	7,401	19.6	(3.2)	27,109	25,687	(5.2)
EBITDA	1,483	757	923	21.9	(37.8)	2,503	3,074	22.8
Margin (%)	19.4	12.2	12.5			9.2	12.0	
PAT	941	376	546	45.2	(41.9)	1,214	1,646	35.5
Margin (%)	12.3	6.1	7.4			4.5	6.4	

Source: Company, DAM Capital Research

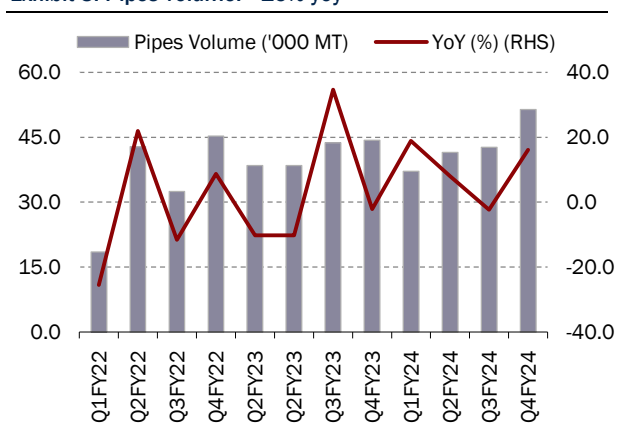
Exhibit 2: Quarterly Financials (Detailed)

(Rs m)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Comments
Total Revenue	7,059	7,644	5,536	6,565	6,186	7,401	+16% vol. yoy – strong resurgence in March aided by Agri / Plumbing
YoY (%)	6.3	(15.2)	(8.4)	3.1	(12.4)	(3.2)	
QoQ (%)	10.9	8.3	(27.6)	18.6	(5.8)	19.6	
COGS / SG&A	6,364	6,161	5,082	5,623	5,430	6,479	
EBITDA	695	1,483	453	942	757	923	
YoY (%)	(37.5)	5.6	3.3	N.A	8.9	(37.8)	
QoQ (%)	(712.1)	113.5	(69.5)	107.9	(19.7)	21.9	
EBITDAM (%)	9.8	19.4	8.2	14.3	12.2	12.5	Op. leverage + better CPVC/PPR sales aid qoq expansion.
Depreciation	211	211	218	225	229	239	
Other Income	12	34	38	40	30	53	
Financial Expenses	16	28	17	7	27	14	
PBT	480	1,278	256	928	530	723	
Tax Expenses	126	337	59	222	154	177	
PAT	354	941	196	706	376	546	
YoY (%)	(47.4)	6.7	22.4	N.A	6.3	(41.9)	
QoQ (%)	(246.8)	166.0	(79.2)	31.1	(28.6)	45.2	

Source: Company, DAM Capital Research

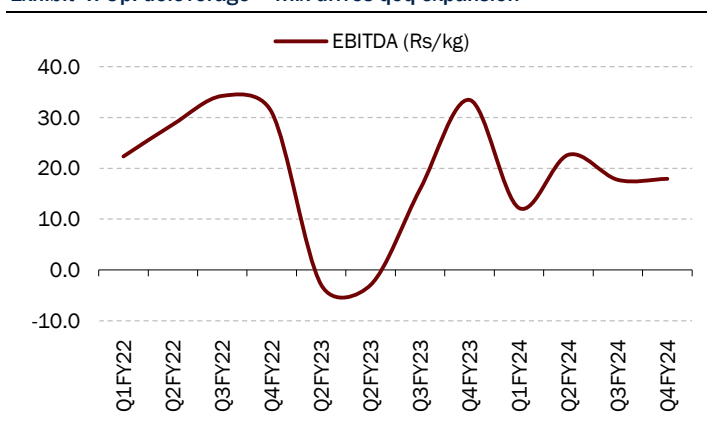
## Quarterly Performance in Charts

Exhibit 3: Pipes volume: +16% yoy



Source: Company, DAM Capital Research

Exhibit 4: Op. deleverage + mix drives qoq expansion



Source: Company, DAM Capital Research

## ❑ Miscellaneous Call Highlights

- **FY25E capex:** ~Rs800-1bn in existing pipes/bathware business. Bihar capex/Aquel second tranche would be Rs400-500m additional (Bihar plant to commission by Q4FY25E).
- **Other updates:** (1) **A&P Spend:** Rs540m for FY24; (2) CPVC price correction to the tune of 3-5% in Q4, no further corrections required; (3) **Rev. split** - Plumbing + SWR / Agri / Infra / Water Tanks - 65% / 30% / 4% / 1%.

### Exhibit 5: Revised Estimates

Revised Estimates (Rs mn)	FY25E			FY26E		
	Previous	Revised	Chg (%)	Previous	Revised	Chg (%)
Total Volume (MT)	212,206	208,569	(1.7)	250,431	240,217	(4.1)
Blended Realization (Rs/MT)	155,519	149,563	(3.8)	160,184	154,049	(3.8)
Total Revenue	33,002	31,594	(4.3)	40,115	37,805	(5.8)
EBITDA	4,455	4,031	(9.5)	5,616	5,133	(8.6)
OPM (%)	13.5	12.8		14.0	13.6	
APAT	2,554	2,174	(14.9)	3,310	2,901	(12.4)
AEPS (Rs)	23.1	19.7	(14.9)	29.9	26.2	(12.4)

Source: DAM Capital Research

### Exhibit 6: Key Assumptions

Key Assumptions	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Pipes/Tanks:</b>						
Volume (MT)	138,289	139,034	157,717	172,793	208,569	240,217
YoY (%)	4.1	0.5	13.4	9.6	20.7	15.2
Revenue (Rs m)	20,715	26,568	27,109	25,587	31,194	37,005
YoY (%)	26.6	28.3	2.0	(5.6)	21.9	18.6
EBITDA (Rs m)	3,616	4,156	2,503	3,149	4,211	5,181
YoY (%)	58.1	14.9	(39.8)	25.8	33.7	23.0
Margin (%)	17.5	15.6	9.2	12.3	13.5	14.0
EBITDA (Rs/kg)	26.2	29.9	15.9	18.2	20.2	21.6
YoY (%)	51.8	14.3	(46.9)	14.8	10.8	6.8
<b>Bathware:</b>						
Revenue (Rs m)	-	-	-	100	400	800
YoY (%)	-	-	-	-	300.0	100.0
EBITDA (Rs m)	-	-	-	(75)	(180)	(48)
YoY (%)	-	-	-	-	n.a	n.a
<b>Other Data Points:</b>						
RoCE (%)	26.5	26.6	11.6	13.7	16.1	19.3
RoE (%)	23.6	21.6	9.2	11.3	13.3	15.9
NWC (Days)	53	66	79	87	76	72

Source: DAM Capital Research

### Income statement

Year to 31 Mar (Rs m)	FY22	FY23	FY24	FY25E	FY26E
<b>Net sales</b>	<b>26,568</b>	<b>27,109</b>	<b>25,687</b>	<b>31,594</b>	<b>37,805</b>
% growth	28.3	2.0	(5.2)	23.0	19.7
Operating expenses	22,412	24,606	22,613	27,563	32,673
<b>EBITDA</b>	<b>4,156</b>	<b>2,503</b>	<b>3,074</b>	<b>4,031</b>	<b>5,133</b>
% change	14.9	(39.8)	22.8	31.1	27.3
Other income	55	86	161	126	189
Net interest cost	139	110	65	87	65
Depreciation	703	830	912	1,166	1,380
Pre-tax profit	3,369	1,648	2,258	2,905	3,877
Deferred tax	0	0	0	0	0
Current tax	875	434	613	731	976
<b>Profit after tax</b>	<b>2,494</b>	<b>1,214</b>	<b>1,646</b>	<b>2,174</b>	<b>2,901</b>
Preference dividend	0	0	0	0	0
Minorities	0	0	0	0	0
<b>Adjusted net profit</b>	<b>2,494</b>	<b>1,214</b>	<b>1,646</b>	<b>2,174</b>	<b>2,901</b>
Non-recurring items	0	0	0	0	0
<b>Reported net profit</b>	<b>2,494</b>	<b>1,214</b>	<b>1,646</b>	<b>2,174</b>	<b>2,901</b>
% change	12.4	(51.3)	35.5	32.1	33.5

### Balance sheet

As on 31 Mar (Rs m)	FY22	FY23	FY24	FY25E	FY26E
<b>Paid-up capital</b>	<b>1,106</b>	<b>1,106</b>	<b>1,106</b>	<b>1,106</b>	<b>1,106</b>
Preference capital	0	0	0	0	0
Reserves & surplus	11,547	12,534	14,338	16,077	18,108
<b>Shareholders' equity</b>	<b>12,653</b>	<b>13,640</b>	<b>15,444</b>	<b>17,183</b>	<b>19,213</b>
Total current liabilities	4,988	4,761	4,177	6,534	7,016
<b>Total debt</b>	<b>1,500</b>	<b>581</b>	<b>1,144</b>	<b>894</b>	<b>644</b>
Deferred tax liabilities	123	137	191	191	191
Other non-current liabilities	127	168	277	251	281
Total liabilities	6,738	5,648	5,788	7,870	8,132
<b>Total equity &amp; liabilities</b>	<b>19,390</b>	<b>19,287</b>	<b>21,232</b>	<b>25,053</b>	<b>27,346</b>
Net fixed assets	6,682	7,041	8,329	10,463	9,933
Investments	17	3	3	3	3
Cash	687	2,140	1,156	1,602	1,127
Other current assets	11,580	9,836	11,309	12,550	15,848
Deferred tax assets	0	0	0	0	0
Other non-current assets	425	267	435	435	435
Net working capital	7,279	7,215	8,288	7,618	9,958
<b>Total assets</b>	<b>19,390</b>	<b>19,287</b>	<b>21,232</b>	<b>25,053</b>	<b>27,346</b>

### Cash flow

Year to 31 Mar (Rs m)	FY22	FY23	FY24	FY25E	FY26E
Pre-tax profit	3,369	1,648	2,258	2,905	3,877
Depreciation	703	830	912	1,166	1,380
Chg in Working capital	(3,506)	1,655	(2,056)	1,116	(2,815)
Total tax paid	(875)	(434)	(613)	(731)	(976)
Net Interest	139	110	65	87	65
Others	(13)	31	68	0	0
<b>Operating cash flow</b>	<b>(243)</b>	<b>3,871</b>	<b>505</b>	<b>4,517</b>	<b>1,561</b>
Capital expenditure	(1,589)	(1,190)	(2,200)	(3,300)	(850)
<b>Free cash flow (a+b)</b>	<b>(1,833)</b>	<b>2,682</b>	<b>(1,695)</b>	<b>1,217</b>	<b>711</b>
Chg in investments	(2)	14	0	0	0
Debt raised/(repaid)	648	(919)	563	(250)	(250)
Net interest	(139)	(110)	(65)	(87)	(65)
Capital raised/(repaid)	107	0	0	0	0
Dividend (incl. tax)	(385)	(221)	(111)	(435)	(870)
Other items	(8)	8	323	0	0
<b>Net chg in cash</b>	<b>(1,612)</b>	<b>1,453</b>	<b>(984)</b>	<b>445</b>	<b>(475)</b>

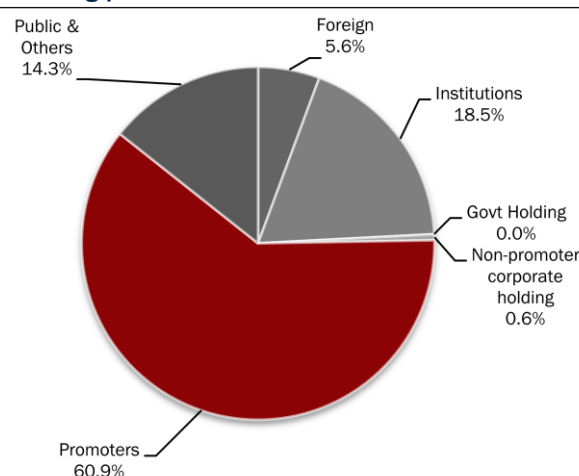
### Key ratios

Year to 31 Mar	FY22	FY23	FY24	FY25E	FY26E
EBITDA margin (%)	15.6	9.2	12.0	12.8	13.6
EBIT margin (%)	13.0	6.2	8.4	9.1	9.9
PAT margin (%)	9.4	4.5	6.4	6.9	7.7
RoE (%)	21.6	9.2	11.3	13.3	15.9
RoCE (%)	26.6	11.6	13.7	16.1	19.3
Gearing (x)	0.1	(0.1)	0.0	0.0	0.0
Net debt/ EBITDA (x)	0.2	(0.6)	0.0	(0.2)	(0.1)
FCF yield (%)	(2.5)	3.7	(2.3)	1.7	1.0
Dividend yield (%)	(0.5)	(0.3)	(0.2)	(0.6)	(1.2)

### Valuations

Year to 31 Mar	FY22	FY23	FY24	FY25E	FY26E
<b>Reported EPS (Rs)</b>	<b>22.6</b>	<b>11.0</b>	<b>14.9</b>	<b>19.7</b>	<b>26.2</b>
Adj. EPS (Rs)	22.6	11.0	14.9	19.7	26.2
PE (x)	29.2	60.1	44.3	33.6	25.2
Price/ Book (x)	5.8	5.4	4.7	4.2	3.8
EV/ Net sales (x)	2.8	2.6	2.8	2.3	1.9
EV/ EBITDA (x)	17.7	28.5	23.7	17.9	14.1
EV/ CE (x)	5.1	4.9	4.3	3.9	3.6

### Shareholding pattern



As of Mar-24

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**Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.**

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Rating System	
Investment Ratings	Expected returns (over 12-month)
Buy	> =10%
Sell	< -5%
Neutral	<-5% to 10%

	SEBI Registration Nos. of DAM Capital Advisors Limited - CIN- U99999MH1993PCL071865
Research Analyst	INH 000000 131
Stock Broker NSE Capital Markets / NSE Futures & Options BSE Capital Markets / BSE Futures & Options	INZ000207137
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