

# Prince Pipe & Fittings

## HOLD

Higher sales volume aided net sales growth

### Summary

Prince Pipes' Q4FY24 result was broadly in-line with our estimates on key parameters. The company's prudent pricing strategy led to the best ever quarter in terms of sales volume, while NSR further deteriorated. Sales volume was at 51,444MT, higher by 16.1% YoY and NSR came in Rs140.7/Kg, lower by 18.4% over Q4FY23. The management has guided 10-15% volume growth with the margin to be in the range of 12-14%. Also, in Q1FY25 the company expects good volume growth from agricultural segment. We believe capacity addition would play a pivotal role in earnings improvement in long run for Prince Pipes. We have broadly maintained our earnings estimates for FY25E/FY26E. Maintain HOLD with a revised TP of Rs757 (earlier Rs789), assigning 30x PER on FY26E.

### Key Highlights and Investment Rationale

- Encouraging sales volume growth, NSR remained under pressure:** Prince Pipes managed to close FY24 with a healthy sales volume uptick. Net sales stood at Rs7.4bn, down by 3.2% YoY. EBITDA came in at Rs923mn, down by 37.8% YoY. The company report PAT of Rs546mn, lower by 41.9% over Q4FY23. We believe healthy sales volume growth will continue owing to positive demand dynamics, the company's extensive distribution network and strong brand recall.
- Consistency in sales volume to be watched, HOLD with a TP of Rs757:** Though we like Prince Pipes amongst our building material coverage universe given its timely capacity expansion, focus on increasing share of value added products, we believe sales volume may remain subdued owing to increased competitive intensity. Further, bathware segment may dent on operating margin for longer than expected earlier. Despite near term challenges, we believe the company is likely to do well in long term horizon. HOLD with a TP of Rs757.

<b>TP</b>	<b>Rs757</b>
<b>CMP</b>	<b>Rs669</b>
Potential upside/downside	13%
Previous Rating	HOLD

### Price Performance (%)

	<b>-1m</b>	<b>-3m</b>	<b>-12m</b>
Absolute	10.5	12.4	11.9
Rel to Sensex	9.2	10.4	(7.5)

### V/s Consensus

<b>EPS (Rs)</b>	<b>FY25E</b>	<b>FY26E</b>
IDBI Capital	20	25
Consensus	21	25
% difference	(3.9)	(1.8)

### Key Stock Data

Bloomberg / Reuters	PRINCIPI IN /PRCE.BO
Sector	Plastic Products - Industrial
Shares o/s (mn)	111
Market cap. (Rs mn)	73,905
3-m daily average value (Rs mn)	12.7
52-week high / low	Rs776 / 505
Sensex / Nifty	73,917 / 22,466

### Shareholding Pattern (%)

Promoters	60.9
FII	5.2
DII	16.2
Public	17.7

### Financial snapshot

Year	FY22	FY23	FY24	FY25E	FY26E
Revenue	26,568	27,109	25,687	29,345	34,123
Change (yoy, %)	28	2	(5)	14	16
EBITDA	4,156	2,503	3,074	3,932	4,777
Change (yoy, %)	15	(40)	23	28	21
EBITDA Margin(%)	15.6	9.2	12.0	13.4	14.0
Adj.PAT	2,494	1,214	1,825	2,185	2,788
EPS (Rs)	23	11	17	20	25
Change (yoy, %)	11.9	(51.3)	50.3	20	28
PE(x)	29.6	60.9	40.5	34	27
Dividend Yield (%)	0.5	0.5	0.1	0	0
EV/EBITDA (x)	18.0	29.3	24.2	18.7	15.1
RoE (%)	21.6	9.2	12.5	13.3	14.9
RoCE (%)	26.6	11.6	13.7	15.6	17.5

Source: IDBI Capital Research

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### Con-call Highlights

#### Operating performance:

- In Q4FY24, the total volumes grew by 16% YoY to 51,444MT. However, NSR dropped by 16.6% led by price reduction taken during the quarter.
- For FY25, volume grew by 10%YoY to 1,72,793 MT. However, NSR dropped by 14% during the year.

#### Bathware Segment:

- In FY24, the total sales were at Rs100 mn, employee expense were at Rs45 mn and Ad spends were at Rs40 mn and other ancillaries expenses were at Rs10 mn.
- The company is putting lot of efforts towards increasing its PAN India presence by adding dealers and Sales team. Management expects by the end of H1FY25 the company will be having PAN Indian presence across segment.

#### CAPEX:

- The company will incur the capex of Rs1 bn towards incremental capacity and plant maintenance. Also, incremental capex of Rs100 mn in Acquel towards capacity addition in Bhuj plant.

#### Others:

- The Bihar facility in Begusarai will get commenced in Q4FY25. The facility will be commencing in the phased manner and it will take 6 months to operate in full utilization.
- The company has more the 7,200 SKUs and over 1,500 channel partners.
- The compny expects CPVC prices to be subdued in coming quarter led by incremental capacity in the industry.

#### Guidance:

- The company has guided 10-15% volume growth with the margin to be in the range of 12-14%. Also, in Q1FY25 the company expects good volume growth from agricultural segment.

**Exhibit 1: Financial snapshot**

Particulars (Rs mn)	Q4FY24	Q3FY24	QoQ (%)	Q4FY23	YoY (%)
<b>Total revenues</b>	<b>7,401</b>	<b>6,186</b>	<b>19.6</b>	<b>7,644</b>	<b>(3.2)</b>
Total expenditure	6,479	5,430	19.3	6,161	5.2
<b>EBIDTA</b>	<b>923</b>	<b>757</b>	<b>21.9</b>	<b>1,483</b>	<b>(37.8)</b>
<i>EBIDTA margin (%)</i>	<i>12.5</i>	<i>12.2</i>	<i>23bps</i>	<i>19.4</i>	<i>-694bps</i>
Depreciation	239	229	4.4	211	13.1
Interest cost	14	27	(50.1)	28	(52.1)
Other income	53	30	76.7	34	55.8
PBT	723	530	36.3	1,278	(43.4)
Tax	177	154	14.7	337	(47.5)
Consolidated profit	546	376	45.2	941	(41.9)
<b>Adj. net profit</b>	<b>546</b>	<b>376</b>	<b>45.2</b>	<b>941</b>	<b>(41.9)</b>
Adj. EPS (Rs)	4.9	3.4	45.2	8.5	(41.9)

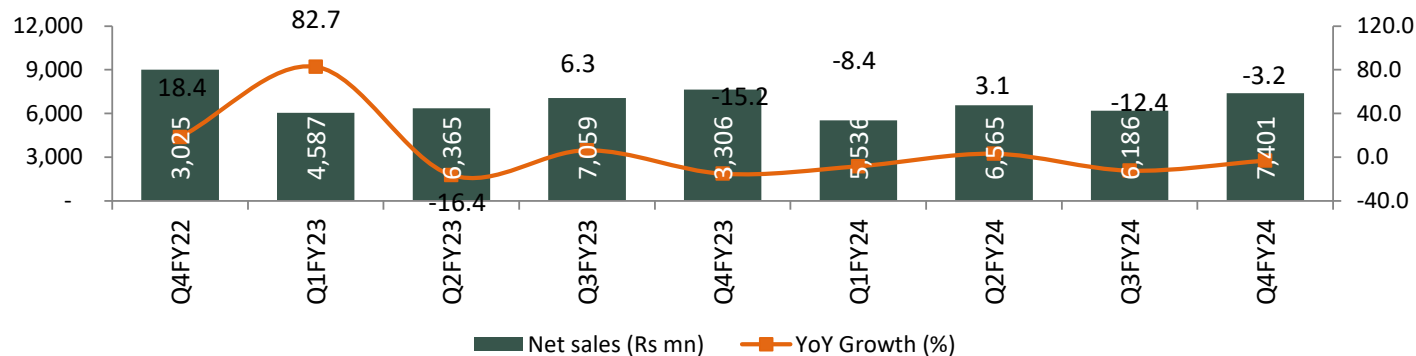
Source: Company; IDBI Capital Research

**Exhibit 2: Actual vs. estimates**

Particulars (Rs mn)	Q4FY24A	Q4FY24E	Variance (%)
<b>Net Sales</b>	<b>7,401</b>	<b>6,848</b>	<b>8.1</b>
<b>EBITDA</b>	<b>923</b>	<b>897</b>	<b>2.9</b>
<i>EBITDA Margin (%)</i>	<i>12.5</i>	<i>13.1</i>	<i>-63bps</i>
<b>Net Profit</b>	<b>546</b>	<b>503</b>	<b>8.7</b>
EPS (Rs)	4.9	4.5	8.7

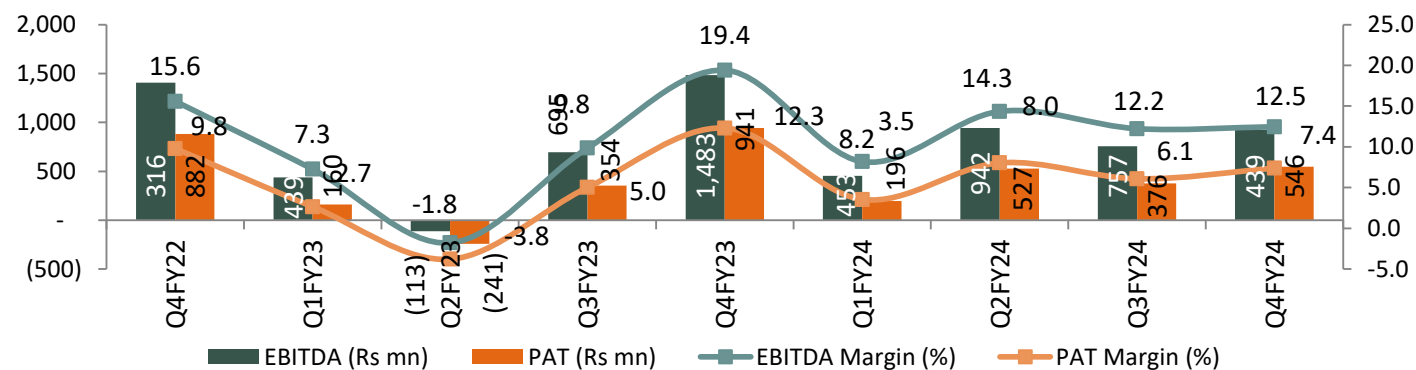
Source: Company; IDBI Capital Research

**Exhibit 3: Net sales trend**



Source: Company; IDBI Capital Research

**Exhibit 4: Margins analysis**



Source: Company; IDBI Capital Research

## Financial Summary

### Profit & Loss Account

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Net sales</b>	<b>20,715</b>	<b>26,568</b>	<b>27,109</b>	<b>25,687</b>	<b>29,345</b>	<b>34,123</b>
<i>Change (yoy, %)</i>	26.6	28	2	(5)	14	16
Operating expenses	(17,099)	(22,412)	(24,606)	(22,613)	(25,413)	(29,346)
<b>EBITDA</b>	<b>3,616</b>	<b>4,156</b>	<b>2,503</b>	<b>3,074</b>	<b>3,932</b>	<b>4,777</b>
<i>Change (yoy, %)</i>	58.1	15	(40)	23	28	21
<i>Margin (%)</i>	17.5	15.6	9.2	12.0	13.4	14.0
Depreciation	(594)	(703)	(830)	(912)	(1,111)	(1,191)
<b>EBIT</b>	<b>3,022</b>	<b>3,453</b>	<b>1,673</b>	<b>2,162</b>	<b>2,821</b>	<b>3,586</b>
Interest paid	(207)	(139)	(110)	(65)	(103)	(112)
Other income	176	55	86	161	201	251
<b>Pre-tax profit</b>	<b>2,991</b>	<b>3,369</b>	<b>1,649</b>	<b>2,258</b>	<b>2,920</b>	<b>3,726</b>
Tax	(773)	(875)	(434)	(613)	(735)	(938)
<i>Effective tax rate (%)</i>	25.8	26.0	26.3	27.1	25.2	25.2
Minority Interest	-	-	-	-	-	-
<b>Net profit</b>	<b>2,218</b>	<b>2,494</b>	<b>1,214</b>	<b>1,466</b>	<b>2,185</b>	<b>2,788</b>
Exceptional items	-	-	-	-	-	-
<b>Adjusted net profit</b>	<b>2,218</b>	<b>2,494</b>	<b>1,214</b>	<b>1,825</b>	<b>2,185</b>	<b>2,788</b>
<i>Change (yoy, %)</i>	97.2	12	(51)	50	20	28
EPS	20.2	22.6	11.0	16.5	19.8	25.2
Dividend per sh	3.5	3.5	3.5	1.0	1.5	2.0
<i>Dividend Payout (%)</i>	20.8	18.6	38.2	7	9	10

**Balance Sheet**

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Shareholders' funds</b>	<b>10,435</b>	<b>12,653</b>	<b>13,640</b>	<b>15,444</b>	<b>17,430</b>	<b>19,953</b>
Share capital	1,100	1,106	1,106	1,106	1,106	1,106
Reserves & surplus	9,335	11,547	12,534	14,338	16,324	18,847
<b>Total Debt</b>	<b>852</b>	<b>1,500</b>	<b>581</b>	<b>1,144</b>	<b>1,288</b>	<b>1,398</b>
Other liabilities	263	250	305	467	480	491
<b>Curr Liab &amp; prov</b>	<b>4,279</b>	<b>4,988</b>	<b>4,016</b>	<b>4,177</b>	<b>4,385</b>	<b>4,508</b>
Current liabilities	4,262	4,966	3,996	4,150	4,358	4,479
Provisions	17	22	20	26	28	29
<b>Total liabilities</b>	<b>5,394</b>	<b>6,738</b>	<b>4,902</b>	<b>5,788</b>	<b>6,153</b>	<b>6,396</b>
<b>Total equity &amp; liabilities</b>	<b>15,829</b>	<b>19,390</b>	<b>18,542</b>	<b>21,232</b>	<b>23,582</b>	<b>26,349</b>
Net fixed assets	5,714	6,641	6,985	8,090	8,486	8,306
Investments	-	100	917	379	379	379
Other non-curr assets	490	482	305	677	721	745
<b>Current assets</b>	<b>9,625</b>	<b>12,167</b>	<b>10,335</b>	<b>12,086</b>	<b>13,996</b>	<b>16,919</b>
Inventories	2,273	6,188	4,256	4,379	4,773	5,346
Sundry Debtors	3,308	4,346	4,150	5,849	6,551	7,402
Cash and Bank	2,299	586	1,244	777	1,548	2,990
Loans and advances	1,744	1,046	684	1,081	1,125	1,181
<b>Total assets</b>	<b>15,829</b>	<b>19,390</b>	<b>18,542</b>	<b>21,232</b>	<b>23,582</b>	<b>26,349</b>

**Cash Flow Statement**

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Pre-tax profit	2,991	3,369	1,649	2,258	2,920	3,726
Depreciation	594	703	830	912	1,111	1,191
Tax paid	(605)	(955)	(400)	(728)	(735)	(938)
Chg in working capital	983	(4,178)	1,136	(1,490)	(888)	(1,302)
Other operating activities	-	-	-	-	-	-
<b>Cash flow from operations (a)</b>	<b>3,963</b>	<b>(1,061)</b>	<b>3,214</b>	<b>952</b>	<b>2,408</b>	<b>2,677</b>
Capital expenditure	(1,347)	(1,630)	(1,174)	(2,016)	(1,507)	(1,011)
Chg in investments	-	(100)	(817)	538	-	-
Other investing activities	-	-	-	-	-	-
<b>Cash flow from investing (b)</b>	<b>(1,347)</b>	<b>(1,730)</b>	<b>(1,991)</b>	<b>(1,478)</b>	<b>(1,507)</b>	<b>(1,011)</b>
Equity raised/(repaid)	-	5	-	-	-	-
Debt raised/(repaid)	(1,581)	648	(919)	563	143	110
Dividend (incl. tax)	(462)	(464)	(464)	(133)	(199)	(265)
Chg in minorities	-	-	-	-	-	-
Other financing activities	(845)	890	817	(44)	(45)	(42)
<b>Cash flow from financing (c)</b>	<b>(2,888)</b>	<b>1,079</b>	<b>(566)</b>	<b>386</b>	<b>(101)</b>	<b>(197)</b>
<b>Net chg in cash (a+b+c)</b>	<b>(271)</b>	<b>(1,713)</b>	<b>657</b>	<b>(140)</b>	<b>800</b>	<b>1,468</b>

### Financial Ratios

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Book Value (Rs)	94.8	114	123	140	158	180
Adj EPS (Rs)	20.2	22.6	11.0	16.5	19.8	25.2
Adj EPS growth (%)	97.2	12	-51	50	20	28
EBITDA margin (%)	17.5	15.6	9.2	12.0	13.4	14.0
Pre-tax margin (%)	14.4	12.7	6.1	8.8	9.9	10.9
Net Debt/Equity (x)	-0.1	0.1	0.0	0.0	0.0	-0.1
ROCE (%)	26.5	27	12	14	16	17
ROE (%)	23.6	22	9	13	13	15

### DuPont Analysis

Asset turnover (x)	1.4	1.5	1.4	1.3	1.3	1.4
Leverage factor (x)	1.6	1.5	1.4	1.4	1.4	1.3
Net margin (%)	10.7	9.4	4.5	7.1	7.4	8.2

### Working Capital & Liquidity ratio

Inventory days	40	85	57	62	59	57
Receivable days	58	60	56	83	81	79
Payable days	67	65	47	40	37	33

### Valuations

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
PER (x)	33.2	29.6	60.9	40.5	33.8	26.5
Price/Book value (x)	7.0	5.8	5.4	4.8	4.2	3.7
EV/Net sales (x)	3.5	2.8	2.7	2.9	2.5	2.1
EV/EBITDA (x)	19.9	18.0	29.3	24.2	18.7	15.1
Dividend Yield (%)	0.5	0.5	0.5	0.1	0.2	0.3

Source: Company; IDBI Capital Research





# Notes

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