

May 17, 2024

RESULT REPORT Q4 FY24 | Sector: Building Materials

# Prince Pipes & Fittings Ltd.

**Ready to reignite growth trajectory; retain BUY!**

## Result Synopsis

Prince Pipes & Fittings Ltd (PP&F), registered a record quarterly volume of 51,444Te, displaying a growth of 16%YoY & 20.6%QoQ (2-year CAGR stood at 7%). ASP remained flattish at Rs144/Kg Vs 145/Kg in previous quarter despite the price-corrections taken by the company. Similarly, EBITDA/Kg remained steady at Rs18/Kg during the quarter. (ASP and EBITDA/Kg is not comparable on YoY basis as Q4FY23 had a meaningful impact of inventory gains due to higher resin prices). However, company resorted to higher incentives & discounting policies which restricted the expansion in profitability. Consequently, working capital days stood at 95 Vs 57 in March'23 which was largely on account of increase in debtors' days which came in at 83 Vs 56 in March'23. Bathware segment registered revenue of Rs100Mn for FY24 & Rs30-40Mn in Q4FY24. With acquisition of Aquel, management plans to launch this segment at Pan-India level by H1FY25E & expects this segment to be break-even in 12-18months.

Management maintained their guidance of 15% volume CAGR over next 2-3years and EBITDA margins of 12-14%.

We reckon PP&F to deliver healthy performance, with strong industry tailwinds and company's enhanced focus on growing volumes. Additionally, with Prince being more price competitive post the price correction done in FY24 and new up-coming capacities, we expect PP&F pipes volumes to grow by 16%CAGR over FY24-FY26E. Also, with resin prices likely to be range-bound and company's focus on value-added products, we expect EBITDA/Kg to come in at Rs20/Rs21 in FY25E/FY26E, respectively. Bathware biz is expected to grow rapidly post the Pan-India launch which will further boost company's revenues. At CMP, the stock is available at lucrative P/E(x) of 24.5x on FY26E EPS of Rs27. We have valued the company at P/E(x) of 30x (25% discount Vs peers) on FY26E EPS, arriving at a target price of Rs819. Hence, we maintain our BUY rating on the stock.

## Result Highlights

- Volumes stood at 51,444Te (6% above est), a growth of 16%YoY & 20.6%QoQ (2-year CAGR stood at 7%)
- ASP came in at Rs144/Kg Vs Rs172/Rs145 in Q4FY23/Q3FY24, respectively.
- EBITDA/Kg\* stood at Rs17.9 Vs Rs33.5 (incl inventory gain)/Rs17.7 in Q4FY23/Q3FY24 respectively.

(\*without considering the impact of bathware biz, which is likely to be an EBITDA loss-hence the EBITDA/Kg for plastic pipes could be higher by Rs0.5-1/kg).

- Revenue stood at Rs7.40Bn, a decline of 3%YoY & growth of 19.6%QoQ.

## Exhibit 1: Actual vs estimates

Rs mn	Actual	Estimate		% Variation		Remarks
		YES Sec	Consensus	YES Sec	Consensus	
Sales	7,401	6,763	6,914	9.4	7.0	Volumes above estimates but profitability in-line with expectations
EBITDA	923	946	928	(2.5)	(0.5)	
EBITDA Margin (%)	12.5	14.0	13.4	-152 bps	-95 bps	
Adjusted PAT	546	540	531	1.2	3.0	

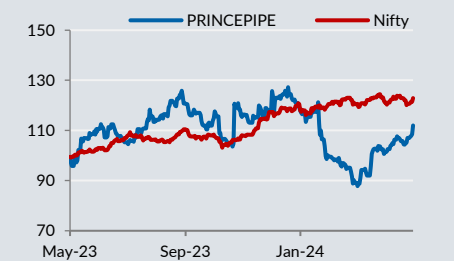
Source: Company, YES Sec

Reco	: BUY
CMP	: Rs 669
Target Price	: Rs 819
Potential Return	: +22.4%

## Stock data (as on May 17, 2024)

Nifty	22,466
52 Week h/l (Rs)	776 / 521
Market cap (Rs/USD mn)	71,627 / 860
Outstanding Shares (mn)	111
6m Avg t/o (Rs mn):	191
Div yield (%):	-
Bloomberg code:	PRINCIPI IN
NSE code:	PRINCEPIPE

## Stock performance



	1M	3M	1Y
Absolute return	10.5%	12.5%	13.7%

## Shareholding pattern (As of Mar'24 end)

Promoter	60.9%
FII+DII	23.7%
Others	15.4%

## Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	819	824

## Δ in earnings estimates

	FY25E	FY26E
EPS (New)	18.7	27.3
EPS (Old)	20.4	27.5
% change	-8.6%	-0.8%

## Financial Summary

(Rs mn)	FY24	FY25E	FY26E
Net Revenue	25,687	30,438	36,796
YoY Growth	(5.2)	18.5	20.9
EBIDTA	3,074	3,774	5,024
EBIDTA (%)	12.0	12.4	13.7
PAT	1,825	2,063	3,017
YoY Growth	50.0	13.0	46.3
ROE	12.5	12.7	16.4
EPS	14.9	18.7	27.3
P/E	35.6	35.9	24.5
BV/Share	139.7	154.8	178.6
P/BV	3.8	4.3	3.7

## UDIT GAJIWALA

Lead Analyst

udit.gajiwala@ysil.in



SHALIN DAMANI, Associate

- EBITDA margins came in at 12.5% Vs 19.4%/12.2% in Q4FY23/Q3FY24, respectively. Absolute EBITDA stood at Rs923Mn, a growth of 22%QoQ.
- Net profit for the quarter stood at Rs546Mn, a growth of 45%QoQ.

## Exhibit 2: Quarterly Snapshot:

Rs mn	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	% yoy	% qoq	FY23	FY24	% yoy
Revenue	7,059	7,644	5,536	6,565	6,186	7,401	(3.2)	19.6	27,107	25,687	(5.2)
Expenditure	6,363	6,161	5,083	5,623	5,430	6,479	5.2	19.3	24,602	22,614	(8.1)
- RM	5,483	5,121	4,143	4,511	4,316	5,224	2.0	21.0	20,920	18,194	(13.0)
- Staff Cost	311	309	320	405	373	379	22.8	1.8	1,160	1,477	27.3
- Other Cost	569	731	620	707	741	876	19.8	18.2	2,522	2,943	16.7
Operating Profit	696	1,483	453	942	757	923	(37.8)	21.9	2,505	3,074	22.7
OPM(%)	9.9	19.4	8.2	14.3	12.2	12.5	-694 bps	23 bps	9.2	12.0	272 bps
Other Income	12	34	38	40	30	53	55.8	76.7	85	161	89.4
Depreciation	211	211	218	225	229	239	13.1	4.4	830	912	9.8
Interest	16	28	17	7	27	14	(52.1)	(50.1)	109	65	(40.6)
PBT	481	1,278	255	749	530	723	(43.4)	36.3	1,650	2,258	36.8
Tax	126	337	59	222	154	177	(47.5)	14.7	434	612	41.1
PAT	355	941	196	707	376	546	(41.9)	45.2	1,217	1,825	50.0
OCI	-	(0)	-	(56)	-	36			(0)	(20)	5,425.0
Reported PAT	355	941	196	651	376	583	(38.1)	54.8	1,216	1,805	48.4

Source: Company, YES Sec

## Exhibit 3: Operational Numbers:

Particulars	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	% yoy	% qoq	FY23	FY24	% yoy
Volumes	43,693	44,317	37,155	41,529	42,665	51,444	16.1	20.6	157,718	172,793	9.6
Realization (Rs/Kg)	162	172	149	158	145	144	(16.6)	(0.8)	172	149	(13.5)
EBITDA/Kg	16	33	12	23	18	18	(46.4)	1.1	16	18	12.0

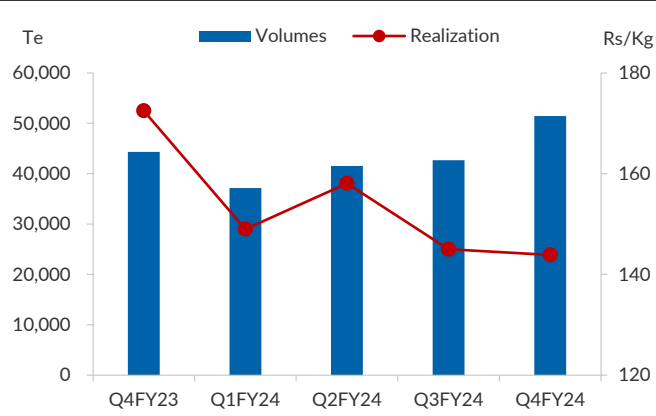
Source: Company, YES Sec

## KEY CON-CALL HIGHLIGHTS

- Management maintained their guidance of 15% growth over next 2-3years and EBITDA margin of 12-14%.
- During Q4, strong demand across plumbing, infra and agri led to volume growth. Q1 demand is also decent, there is no material impact of elections as infra constitutes <15% of revenue.
- On working capital, management expects to reach normalized levels of 50-55days in coming ~2-quarters.
- Company undertook price correction across product categories to be more competitive. Post the correction, price difference Vs peers is ~2-3%. During the quarter, CPVC prices were revised downwards by 3-5%.
- Channel finance during FY24 was Rs1Bn Vs Rs0.75Bn in FY23.
- On resin prices, management expects prices to remain range-bound and there were no inventory gain/loss in Q4FY24.
- For Aquel, company spent Rs550Mn for acquisition & going ahead PP&F will spend Rs70-80Mn which will unlock revenue potential of Rs1-1.2Bn.
- For bathware, total revenue was Rs100Mn in FY24 (Rs30-40Mn in Q4FY24). The Advertisement/Employee/Other cost was Rs40Mn/Rs40-45Mn/Rs10Mn respectively. Company will launch Aquel on Pan-India basis by H1FY25E, and this segment will breakeven in 12-18months.
- Capex: Company will spend Rs0.6-0.7 for maintenance capex, Rs1-1.2Bn (Rs0.7-0.8Bn done) will be for Bihar facility which will be operational by Q4FY25E, Rs70-80Mn for bathware segment.
- Company's product mix broadly stands at Plumbing & SWR/Agri/Infra/Water tanks constituting 65%/30%/4%/1% respectively.

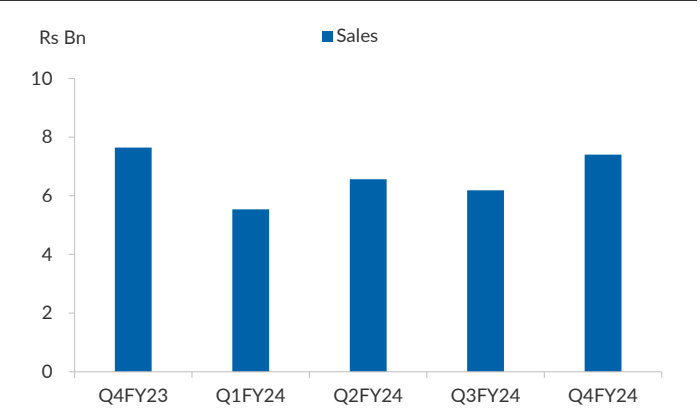
## QUARTERLY TRENDS

**Exhibit 4: Volume increased by 16% YoY...**



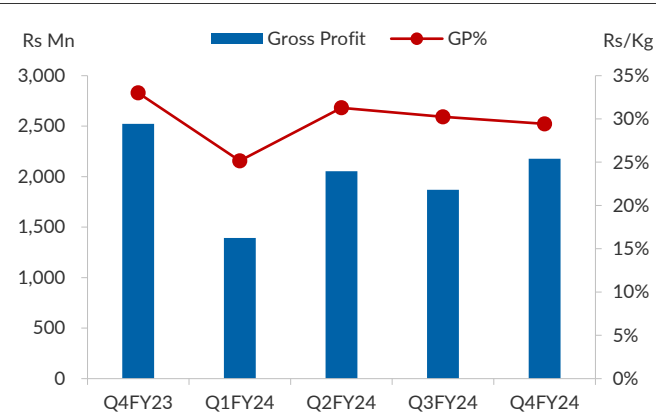
Source: Company, YES Sec

**Exhibit 5: Revenue declined by 3% YoY...**



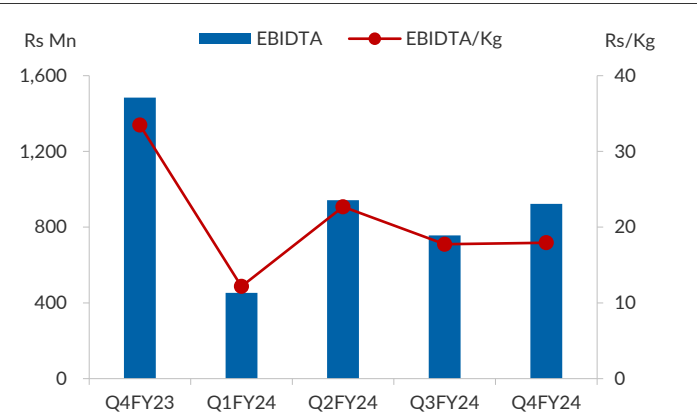
Source: Company, YES Sec

**Exhibit 6: Gross margin came in at 29.4%...**



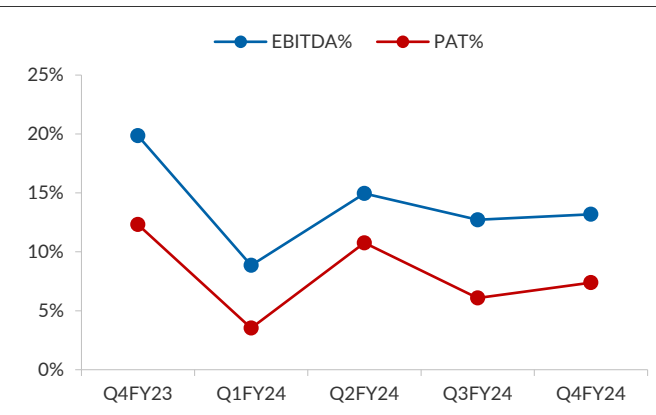
Source: Company, YES Sec

**Exhibit 7: EBITDA/Kg stood at Rs18...**



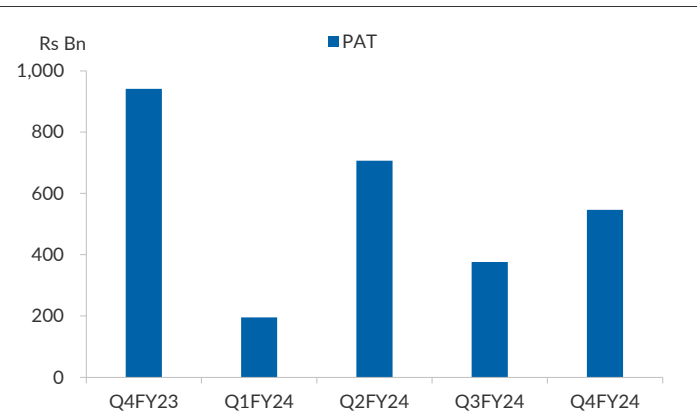
Source: Company, YES Sec

**Exhibit 8: OPM & NPM came in at 13% and 7.4%...**



Source: Company, YES Sec

**Exhibit 9: Net profit stood at Rs546Mn...**



Source: Company, YES Sec

## FINANCIALS

### Exhibit 10: Income Statement

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Sales	26,568	27,107	25,687	30,438	36,796
COGS	18,915	20,920	18,194	21,831	26,488
GP	7,653	6,187	7,494	8,607	10,308
GP%	28.8	22.8	29.2	28.3	28.0
Employee	1,162	1,160	1,477	1,595	1,723
Other cost	2,335	2,522	2,943	3,238	3,561
EBITDA	4,156	2,505	3,074	3,774	5,024
EBITDA%	15.6	9.2	12.0	12.4	13.7
Finance cost	139	109	65	114	114
Depreciation	703	830	912	1,079	1,147
Other Income	55	85	161	169	260
PBT	3,369	1,650	2,437	2,750	4,023
Tax	875	434	612	688	1,006
PAT	2,494	1,217	1,825	2,063	3,017
PAT%	9.4	4.5	7.1	6.8	8.2
EPS	22.6	11.0	14.9	18.7	27.3

Source: Company, YES Sec

### Exhibit 11: Balance Sheet

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Share Capital	1,106	1,106	1,106	1,106	1,106
Reserves	11,547	12,534	14,338	16,014	18,644
Non-current Liab	255	305	656	368	368
Borrowings	1,500	581	955	1,144	1,144
Payables	3,985	3,202	2,491	2,748	3,334
Other current Liab	959	1,523	1,606	1,606	1,606
<b>Total Equity &amp; Liab</b>	<b>19,392</b>	<b>19,287</b>	<b>21,232</b>	<b>23,066</b>	<b>26,282</b>
Gross Block	9,232	10,397	12,295	13,095	13,895
Acc Dep	2,817	3,647	4,559	5,638	6,785
Net Block	6,415	6,750	7,736	7,457	7,110
CWIP	225	190	353	1,053	1,753
Other Noncurrent Assets	440	270	438	438	438
Inventory	6,188	4,256	4,379	5,181	6,286
Receivables	4,346	4,150	5,849	5,708	6,657
Cash & Bank	591	1,223	777	1,529	2,337
Loans	5	5	4	4	4
<b>Total Assets</b>	<b>19,392</b>	<b>19,287</b>	<b>21,232</b>	<b>23,066</b>	<b>26,282</b>

Source: Company, YES Sec

## Exhibit 12: Cash Flow

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
PBT	3,369	1,648	2,258	2,750	4,023
Depreciation & Amortization	703	830	912	1,079	1,147
Finance cost	78	55	(16)	114	114
(Incr)/Decr in Working Capital	(3,531)	1,474	(2,151)	(405)	(1,468)
Taxes	(960)	(401)	(733)	(688)	(1,006)
Cash from ops.	(195)	3,602	329	2,852	2,810
(Incr)/ Decr in PP&E	(1,692)	(903)	(1,873)	(1,500)	(1,500)
Cash Flow from Investing	205	(1,422)	(1,258)	(1,500)	(1,500)
(Decr)/Incr in Borrowings	647	(919)	560	-	-
Finance cost	(110)	(99)	(46)	(114)	(114)
Cash Flow from Financing	221	(1,281)	475	(600)	(501)
Incr/(Decr) in cash	231	899	(453)	751	809
Cash and cash equivalents at beginning of year	84	316	1,215	777	1,529
Cash and cash equivalents at end of year	315	1,215	761	1,529	2,337

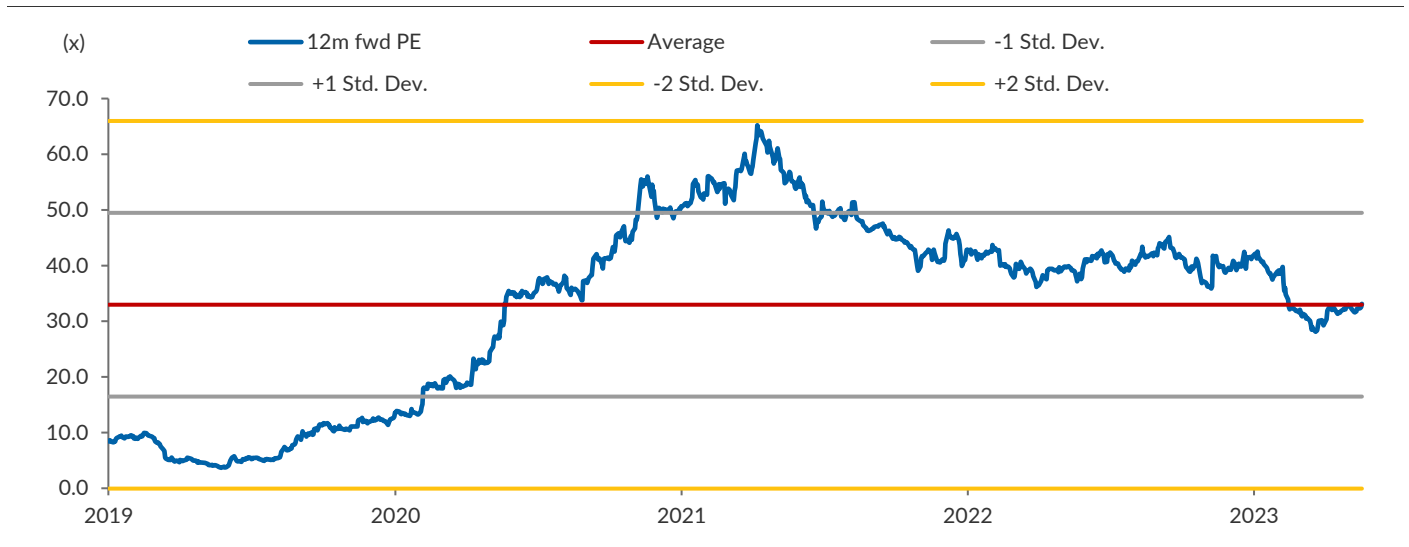
Source: Company, YES Sec

## Exhibit 13: Ratios

Key Ratios	FY22	FY23	FY24	FY25E	FY26E
<b>Growth Matrix (%)</b>					
Revenue growth	28.3	2.0	(5.2)	18.5	20.9
EBITDA growth	14.9	(39.7)	22.7	22.8	33.1
EBIT growth	9.7	(49.8)	32.0	23.3	44.4
PAT growth	12.4	(51.2)	50.0	13.0	46.3
<b>Profitability ratios (%)</b>					
GP margin	28.8	22.8	29.2	28.3	28.0
EBITDA margin	15.6	9.2	12.0	12.4	13.7
EBIT margin	13.2	6.5	9.0	9.4	11.2
PAT margin	9.4	4.5	7.1	6.8	8.2
RoCE	29.5	13.1	15.5	17.1	22.0
RoE	21.6	9.3	12.5	12.7	16.4
<b>Per share values</b>					
EPS	22.6	11.0	14.9	18.7	27.3
CEPS	28.9	18.5	24.8	28.4	37.7
BVPS	114.4	123.4	139.7	154.8	178.6
<b>Valuation ratios (x)</b>					
P/E	25.4	54.6	35.6	35.9	24.5
P/CEPS	19.8	32.4	21.4	23.5	17.8
P/B	5.0	4.9	3.8	4.3	3.7
EV/EBITDA	15.5	26.2	19.2	19.5	14.5
<b>Leverage ratios (x)</b>					
Debt/ Equity	0.1	0.0	0.1	0.1	0.1
Net debt/Equity	0.1	(0.0)	0.0	(0.0)	(0.1)
Net debt/EBITDA	0.2	(0.3)	0.1	(0.1)	(0.2)
Int coverage	25.2	16.1	35.8	25.0	36.2
<b>NWC days</b>					
Receivables	54	57	71	66	66
Inventory	82	91	87	87	87
Payables	53	53	46	46	46

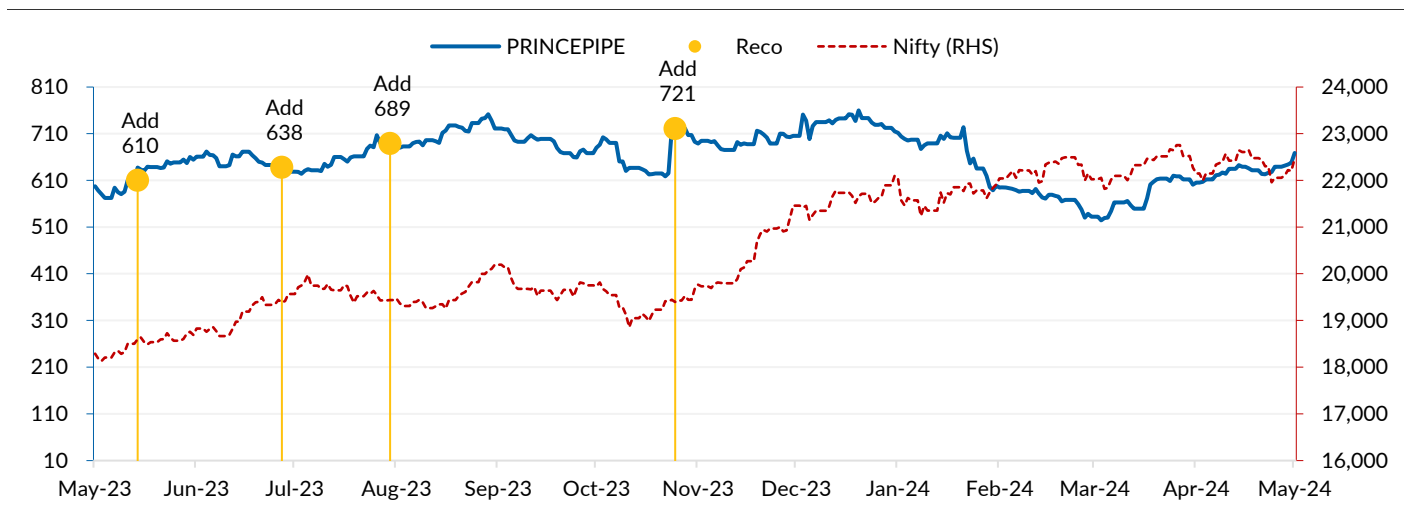
Source: Company, YES Sec

**Exhibit 14: 1-year forward P/E (x) chart**



Source: Company, YES Sec

## Recommendation Tracker



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Off Western Express Highway, Santacruz East,  
Mumbai - 400 055, Maharashtra, India.

**Correspondence Address:** 7<sup>th</sup> Floor, Urmi Estate Tower A, Ganpatrao  
Kadam Marg, Opp. Peninsula Business Park, Lower Parel (West),  
Mumbai - 400 013, Maharashtra, India.

✉ research@ysil.in | Website: www.yesinvest.in

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Analyst Signature

## RECOMMENDATION PARAMETERS FOR FUNDAMENTAL REPORTS

Analysts assign ratings to the stocks according to the expected upside/downside relative to the current market price and the estimated target price. Depending on the expected returns, the recommendations are categorized as mentioned below. The performance horizon is 12 to 18 months unless specified and the target price is defined as the analysts' valuation for a stock. No benchmark is applicable to the ratings mentioned in this report.

**BUY:** Upside greater than 20% over 12 months

**ADD:** Upside between 10% to 20% over 12 months

**NEUTRAL:** Upside between 0% to 10% over 12 months

**REDUCE:** Downside between 0% to -10% over 12 months

**SELL:** Downside greater than -10% over 12 months

**NOT RATED / UNDER REVIEW**

## ABOUT YES SECURITIES (INDIA) LIMITED

YES Securities (India) Limited ("YSL") is a wholly owned subsidiary of YES BANK LIMITED. YSL is a Securities and Exchange Board of India (SEBI) registered Stock broker holding membership of National Stock Exchange (NSE), Bombay Stock Exchange (BSE), Multi Commodity Exchange (MCX) & National Commodity & Derivatives Exchange (NCDEX). YSL is also a SEBI-registered Category I Merchant Banker, Investment Adviser and Research Analyst. YSL is also a Sponsor and Investment Manager of Alternate Investment Fund - Category III (YSL Alternates) and AMFI registered Mutual Fund Distributor. The Company is also a registered Depository Participant with CDSL and NSDL. YSL offers, inter alia, trading/investment in equity and other financial products along with various value added services. We hereby declare that there are no disciplinary actions taken against YSL by SEBI/Stock Exchanges.