

Prince Pipes & Fittings Ltd.

13th August 2025

Turnaround expected in FY26

In Q1 FY26, Prince Pipes and Fittings Ltd. (PPFL) delivered sales volume of 43,735 MT, achieving a ~4% growth on a YoY basis. However, revenue declined by ~4% on a YoY basis due to weaker realization driven by the continued downtrend in PVC resin prices. As a result of this downtrend, the channel demand also continued to remain weak during the quarter. Pressure on EBITDA margins also continued due to inventory loss and negative leverage owing to a weak topline growth, registering a decline of ~283 bps on a YoY basis. Going forward, the management anticipates margin recovery with PVC prices stabilizing, and an improvement in channel sentiment to stock inventory. Despite the near-term challenges, PPFL remains optimistic about achieving high single-digit to low double-digit volume growth for FY26.

Downtrend in PVC prices continue to impact demand and profitability

In Q1 FY26, the prolonged decline in PVC resin prices remained a key headwind for PPFL, adversely affecting both demand and profitability. Cautious sentiment among channel partners, driven by expectations of further price corrections, led to restrained demand throughout the quarter. The PVC price weakness also resulted in an estimated inventory loss of ~Rs. 150-200 Mn. However, management highlighted early signs of improvement, with trade sentiment beginning to recover in July as PVC prices appear to be nearing a bottom, which could support a gradual revival in demand in the coming quarters.

Capacity expansion at Bihar plant on track

Expansion in PPFL's 8th manufacturing facility in Bihar, which has been operational since Q4 FY25, continues to progress on track. Phase 2 of the expansion is advancing on schedule and is expected to be completed by the end of Q2 FY26, enabling broader product availability and better capacity utilisation from Q3 FY26 onwards. Management anticipates investment-level breakeven for the plant in ~5 years at ~70% utilisation, with EBITDA-level contribution expected from H2 FY26.

Demand recovery and margin normalisation expected in FY26

Given price normalization and improved trade sentiments, PPFL expects stronger demand for upcoming quarters, particularly the plumbing and SWR segment. Management guides a high single-digit to low double digit volume growth outlook for FY26, along with margins expected to normalise to ~12% by Q4 FY26. This will take place on the back of an anticipation of no further inventory losses, an improved product mix and operating leverage.

View & Valuation

Despite a subdued performance in Q1 FY26, with anticipating favourable market conditions driven by stabilising PVC resins prices and a recovery in volumes. PPFL is well-positioned to enhance both revenue and profitability. Therefore, based on our revised estimates, we maintain our BUY rating on Prince Pipes & Fittings Ltd., with a target price of Rs. 383 (~30x FY27E EPS).

BUY

CMP Rs. 300

TARGET Rs. 383 (+27.6%)

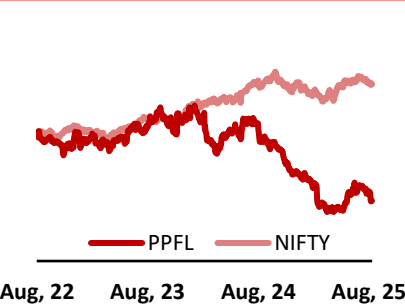
Company Data

Bloomberg Code	PRNCPIP IN
MCAP (Rs. Mn)	33,113
O/S Shares (Mn)	111
52w High/Low	618 / 210
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	197

Shareholding Pattern %

	Jun 25	Mar 25	Dec 24
Promoters	60.94	60.94	60.94
FII's	3.75	6.19	6.07
DII's	15.73	14.97	16.44
Non-Institutional	19.57	17.89	16.55

PPFL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Mn)	FY25	FY26E	FY27E
Revenue	25,239	25,895	28,526
EBITDA	1,618	2,356	3,223
Net Profit	431	780	1,410
Total Assets	23,193	24,012	25,314
ROCE (%)	2%	5%	8%
ROE (%)	3%	5%	8%

Source: Company, Keynote Capitals Ltd.

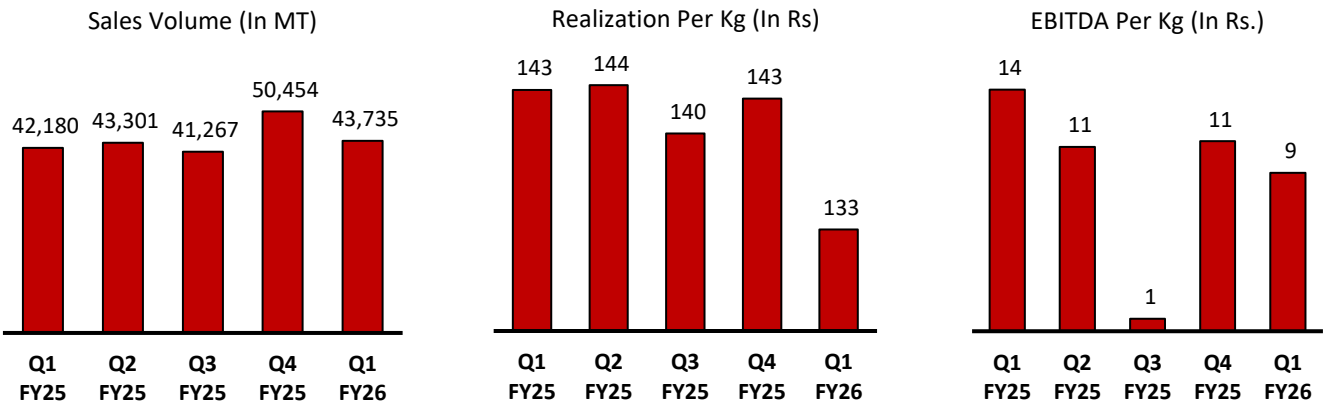
Aashka Trivedi, Research Analyst
Aashka@keynotecapitals.net

Q1 FY26 Result Update

Result Highlights (Rs. Mn)

Particulars	Q1 FY26	Q1 FY25	Change % (Y-o-Y)	Q4 FY25	Change % (Q-o-Q)	FY25
Revenue	5,804	6,045	-4%	7,197	-19%	25,239
COGS	4,323	4,370	-1%	5,401	-20%	18,839
Gross Profit	1,482	1,675	-12%	1,796	-18%	6,400
Gross Profit %	26%	28%	-218 Bps	25%	57 Bps	25%
Employee Cost	413	382	8%	464	-11%	1,742
Other Operating Expense	673	710	-5%	783	-14%	3,040
EBITDA	396	583	-32%	548	-28%	1,618
EBITDA %	7%	10%	-283 Bps	8%	-80 Bps	6.4%
Depreciation	307	257	19%	273	13%	1,070
EBIT	88	325	-73%	276	-68%	548
EBIT%	2%	5%	-386 Bps	4%	-231 Bps	2%
Finance Cost	52	14	259%	33	56%	97
Other Income	27	26	7%	57	-52%	137
PBT	64	337	-81%	299	-79%	588
Tax	15	90	-83%	58	-73%	157
PAT	48	247	-80%	242	-80%	431
EPS	0.44	2.23	-	2.19	-	3.90

Source: Company, Keynote Capitals Ltd.



Source: Company, Keynote Capitals Ltd.

Q1 FY26 Conference Call Takeaways

General updates

- The challenging macro environment persisted through Q1 FY26, with a sharp correction in PVC resin prices led to inventory loss amounting to Rs. 150-200 Mn.
- Despite a subdued performance, management remained focus on reinforcing operational resilience and executing its long-term strategic priorities. Key areas of focus include enhancing brand visibility, deepening channel engagement, and accelerating marketing initiatives.
- The Company remains optimistic regarding a gradual recovery in demand. This will be supported by Gol's thrust on infrastructure and PPFL's focus on geographical expansion, product innovation and operational excellence to navigate near-term headwinds and capitalise on long-term growth opportunities.
- The management reiterated that PPFL operates in a pass-through industry, where changes in realization is largely driven by fluctuations in raw material prices, which is beyond the Company's control. The Company highlighted that the decline in realization witnessed in Q1 FY26 is in line with peers.
- CAPEX in Q1 FY26 stood at ~Rs. 750 Mn. Additionally, CAPEX for the remainder of the year is expected to be in the range of ~Rs. 1,600 – 1,700 Mn, covering the balance work at the Bihar facility, scheduled for completion by 30th September 2025. Post completion, the capacity at Bihar will reach close to 60,000 MTPA.
- In Q1 FY26, working capital days improved to 93 days from 98 days in Q4 FY25, driven by a reduction in receivable days to 55 days from 61 days. Raw material inventory decreased from 45 days to 35 days, finished goods inventory increased from 35 days to 40 days, in line with preparations for anticipated demand growth. Management aims to maintain total working capital cycle between 70 - 75 days.
- The Company is gradually rationalising trade incentives, maintaining them selectively where required, and aims for profitable volume growth going forward, as higher sales volumes will enhance operating leverage and improve cost absorption, aligning both growth and profitability objectives. PPFL does not engage in predatory pricing practices.
- During the quarter, PPFL capitalized the majority of its Bihar project and the term loan associated with it. Post capitalization, all the interest expense pertaining to this loan is now getting expensed and will continue getting expensed. This has resulted in a sharp increase in finance cost on a YoY basis.
- The management anticipates most of the growth for the remainder of FY26 to be driven by the building material segment.
- PPFL reported advertising spend ~1.8% of revenue in Q1 FY26 and management expects it to be maintained at ~2% for the financial year, subject to quarterly variations.

Prince Pipes & Fittings Ltd | Quarterly Update

- Discussing the economics of capacity expansion PPFL clarified that commissioning of a new plant typically results in partial cannibalisation of volumes from existing facilities. For instance, before setting up the Bihar plant, the Eastern market was being serviced from the Haridwar plant. Now, with the Bihar facility operational, Eastern demand will now be met locally, reducing Haridwar's contribution. Normally, it takes a few quarters to nullify this impact.
- PPFL is enhancing brand visibility by expanding consumer touchpoints across prominent travel corridors. The Company's collaboration with Indian Railways for branding on premium trains has strengthened its presence on one of India's most prestigious and widely viewed transport networks, fostering stronger brand recall and consumer engagement.

Plastic piping business

- Management attributed the decline in realization of ~8% - 9% on a YoY basis in Q1 FY26, to lower PVC resin prices, consistent with industry trends. Any upward movement in raw material prices, particularly post-imposition of anti-dumping duty, is expected to lift realization. Further improvement is anticipated through a favourable product mix, as seen in Q1 FY26 with a stronger growth in CPVC over PVC.
- Over the past 5 years, CPVC has steadily increased its share in the PPFL's revenue mix, rising from ~15% to over ~25%, reflecting the Company's strategic focus on higher-value products.
- Management expects demand to gradually recover, led by building materials, particularly plumbing and SWR products. Management observed early signs of improvement and believes its focus on geographical expansion, product innovation, and operational excellence will support the growth.
- Management indicated that the installed capacity at the Bihar plant has reached to ~58,000 MTPA. However, optimal capacity utilisation will be achieved only once the full product range starts getting manufactured at the unit. Therefore, management guides that effective utilisation levels would be visible from Q3 FY26.

Bathware segment

- PPFL's bathware brand, Aquel, has now expanded into the South India following successful launches in the North and West. Additionally, dedicated teams are now established in the East to drive market penetration.
- In Q1 FY26, the Bathware segment reported net revenue of Rs. 110 Mn and incurred an EBITDA loss of ~Rs. 50 Mn. The management expects this segment to clock a turnover of Rs. 500-600 Mn with margins expected to start improving from H2 FY26 onwards.
- Management expects incremental revenue from the newly entered South and East markets, along with sustained improvement in the North and West, to drive growth in the Bathware segment, with an aim to achieve breakeven by mid-FY27.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	25,687	25,239	25,895	28,526	32,007
Growth %		-2%	3%	10%	12%
Raw Material Expenses	18,193	18,839	18,645	20,396	22,885
Employee Expenses	1,477	1,742	1,787	1,626	1,824
Other Expenses	2,943	3,040	3,107	3,281	3,681
EBITDA	3,074	1,618	2,356	3,223	3,617
Growth %		-47%	46%	37%	12%
Margin%	12%	6%	9%	11%	11%
Depreciation	912	1,070	1,205	1,325	1,348
EBIT	2,162	548	1,152	1,899	2,269
Growth %		-75%	110%	65%	19%
Margin%	8%	2%	4%	7%	7%
Interest Paid	65	97	208	101	67
Other Income & exceptional	340	137	120	126	132
PBT	2,438	588	1,064	1,924	2,334
Tax	613	157	284	514	623
Share of Associates	0	0	0	0	0
Net Profit	1,825	431	780	1,410	1,711
Growth %		-76%	81%	81%	21%
Shares (Mn)	110.5	110.5	110.5	110.5	110.5
EPS	16.52	3.90	7.06	12.76	15.48

Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Cash, Cash equivalents & Bank	777	831	983	2,474	1,890
Current Investments	379	267	267	267	267
Debtors	5,849	4,229	4,920	4,992	5,601
Inventory	4,379	6,095	5,034	5,099	5,721
Short Term Loans & Advances	4	4	4	4	4
Other Current Assets	1,077	1,431	1,431	1,431	1,431
Total Current Assets	12,465	12,857	12,639	14,267	14,915
Net Block & CWIP	8,328	9,803	10,839	10,513	10,285
Long Term Investments	3	3	3	3	3
Other Non-current Assets	436	531	531	531	531
Total Assets	21,232	23,194	24,012	25,314	25,734
Creditors	2,491	2,611	2,638	3,069	2,668
Provision	26	35	35	35	35
Short Term Borrowings	955	1,757	1,757	1,757	1,257
Other Current Liabilities	1,659	1,667	1,667	1,667	1,667
Total Current Liabilities	5,132	6,070	6,097	6,529	5,627
Long Term Debt	189	884	884	384	184
Deferred Tax Liabilities	191	193	193	193	193
Other Long Term Liabilities	277	282	282	282	282
Total Non Current Liabilities	656	1,359	1,359	859	659
Paid-up Capital	1,106	1,106	1,106	1,106	1,106
Reserves & Surplus	14,338	14,659	15,451	16,821	18,342
Shareholders' Equity	15,444	15,764	16,556	17,926	19,448
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	21,232	23,194	24,012	25,314	25,734

Cash Flow Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Pre-tax profit	2,438	588	1,064	1,924	2,334
Adjustments	775	1,204	1,292	1,299	1,283
Change in Working Capital	-2,151	-322	517	421	-1,500
Total Tax Paid	-733	-281	-284	-514	-623
Cash flow from operating Activities	329	1,189	2,589	3,130	1,493
Net Capital Expenditure	-1,908	-2,554	-2,201	-998	-1,120
Change in investments	586	146	0	0	0
Other investing activities	65	61	0	0	0
Cash flow from investing activities	-1,258	-2,347	-2,201	-998	-1,120
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	560	1,497	0	-500	-700
Dividend (incl. tax)	0	-111	0	-141	-257
Other financing activities	-85	-189	-208	0	0
Cash flow from financing activities	475	1,198	-208	-641	-957
Net Change in cash	-453	41	181	1,491	-583

Key Ratios

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Per Share Data					
EPS	17	4	7	13	15
Growth %		-76%	81%	81%	21%
Book Value Per Share	140	143	150	162	176
Return Ratios					
Return on Assets (%)	9%	2%	3%	6%	7%
Return on Equity (%)	13%	3%	5%	8%	9%
Return on Capital Employed (%)	10%	2%	5%	8%	9%
Turnover Ratios					
Asset Turnover (x)	1.3	1.1	1.1	1.2	1.3
Sales / Gross Block (x)	2.3	1.9	1.6	1.6	1.7
Working Capital / Sales (x)	27%	28%	26%	25%	27%
Receivable Days	71	73	64	63	60
Inventory Days	87	101	109	91	86
Payable Days	57	49	54	51	59
Working Capital Days	101	125	119	103	88
Liquidity Ratios					
Current Ratio (x)	2.4	2.1	2.1	2.2	2.7
Interest Coverage Ratio (x)	35.7	7.1	6.1	20.1	35.8
Total Debt to Equity	0.1	0.2	0.2	0.1	0.1
Net Debt to Equity	0.0	0.1	0.1	0.0	0.0
Valuation					
PE (x)	33.7	62.8	34.7	19.2	15.8
Earnings Yield (%)	3%	2%	3%	5%	6%
Price to Sales (x)	2.4	1.1	1.0	1.0	0.8
Price to Book (x)	4.4	4.0	1.7	1.6	1.5
EV/EBITDA (x)	23.7	20.1	28.0	19.2	14.0
EV/Sales (x)	2.2	2.4	1.8	1.7	1.6

Source: Company, Keynote Capitals Ltd. estimates

KEYNOTE Rating History

Date	Rating	Market Price at recommendation	Upside/Downside
4 th July 2025	BUY	367	+35.5%
13 th August 2025	BUY	300	+27.6%

Source: Company, Keynote Capitals Ltd. estimates

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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Compliance Officer: Mr. Jairaj Nair; Tel: 022-68266000; email id: jairaj@keynoteindia.net

Registered Office: 9th Floor, The Ruby, Senapati Bapat Marg, Dadar West, Mumbai – 400028, Maharashtra. Tel: 022 – 68266000.

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