

### REDUCE (NO CHANGE)

Current Price (Rs)	: 674
Target Price (Rs)	: 710 (725)
Potential Upside	: 5%

#### Market Data

No. of shares	: 111 mn
Free Float	: 39.1%
Market Cap (USD)	: 897 mn
52-week High/ Low (Rs)	: 776/ 533
Avg. Daily Volume (6M)	: 0.68 mn
Avg. Daily Value (6M;USD)	: 5.77 mn
Bloomberg Code	: PRINCPPIB
Promoters Holding	: 60.9%
FII / DII	: 6% / 16%

#### Price Performance

(%)	1M	3M	12M
Absolute	(9.4)	8.9	10.3
Relative	(9.0)	(2.5)	(7.6)

Source: Bloomberg

Prince posted another weak quarter (Prince's volume de-grew 2% YoY, while it was up 15-17% YoY for Astral and Supreme). We believe increased competition from regional brands and over-premiumization in a few regions have led to loss of shelf space for Prince. Though management has taken corrective actions, it may take some time to regain lost shelf-space and expand its counter reach. We await improvement in volume growth to turn positive. We have tweaked our numbers, given the PAT miss, and retained **REDUCE** with a revised TP of Rs 710 (from Rs 725), 30x Mar'26E EPS.

#### PAT missed our estimate by 12% and consensus estimates by 22%

- Q3 FY24 revenue declined 12% YoY to Rs 6.2 bn, led by a mix of volume degrowth (-2% YoY), input cost decline-led price cuts (~8% YoY), and corrective price actions in select outpriced markets in Q2 FY24. Realization declined 10-11% YoY.
- EBITDA/kg came in at Rs 17.7 (ex-inventory loss of Rs 100 mn, it stands at Rs 20.1). EBITDA grew 9% YoY to Rs 757 mn (EBITDA margin 12.2%).
- PAT grew 7% YoY to Rs 376 mn.
- Debtors increased to 72 days in end-Dec'23 vs 50 days in end-Mar'23.

#### Management expects to gain back lost market share Q1 FY25 onwards

Management acknowledged its continued underperformance to peers (Prince's Q3 FY24 volume de-grew 2% YoY, while it was up 15-17% YoY for Astral and Supreme) and attributed it to (1) Prince's products being outpriced in select markets (over-premiumization), and (2) mindshare loss at retail counters due to ERP implementation-led supply chain challenges in Q1-Q2 FY24. However, management iterated that it has already taken price correction to address the over-premiumization and is closely working with distribution channels to gain back the lost shelf-space. It expects volume growth to recover Q1 FY25 onwards.

#### Guidance

- Health volume growth in FY25 leading to market share gains.
- The company maintained its EBITDA margin guidance of 12-14%.
- Debtors will reduce to 60 days by end-Mar'23, led by increase in channel finance coverage. Inventory will be maintained at ~70 days.
- Capex: Bihar plant capex Rs 350-400 mn (including the Rs 220 mn land) in FY24, and Rs 1.7-1.8 bn in FY25. Phase-1 Bihar plant capex increased to Rs 2.2 bn (vs Rs 1.5 bn earlier). Ex-Bihar capex will be Rs 1.1 bn in FY24 and Rs 800-900 mn in FY25.

#### Financial summary (Consolidated)

Y/E March	FY22	FY23	FY24E	FY25E	FY26E
Sales (Rs mn)	26,498	27,034	25,346	28,521	32,738
EBITDA (Rs mn)	4,156	2,503	3,131	3,786	4,530
Adj. PAT (Rs mn)	2,494	1,214	1,690	2,139	2,610
Con. EPS* (Rs)	-	-	18.7	25.0	30.0
EPS (Rs)	22.6	11.0	15.3	19.3	23.6
Change YoY (%)	12	(51)	39	27	22
Previous EPS (Rs)	-	-	15.6	19.8	24.2
RoE (%)	21.6	9.2	11.7	13.3	14.5
RoCE (%)	26.7	11.8	14.9	16.9	18.3
P/E (x)	29.9	61.3	43.1	34.0	27.8
EV/E (x)	18.1	29.5	23.4	19.4	16.2

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

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### Results conference call takeaways

#### Guidance

- Impact of corrective actions will be visible in volume growth from Q1 FY25 onwards. Management expects healthy volume growth in FY25.
- FY25 EBITDA margin guidance maintained at 12-14%.
- Debtors will reduce to 60 days by end-Mar'23, led by increase in channel finance coverage. Inventory will be maintained ~70 days.

#### Revenue

- Management attributed the 9M FY24 volume growth underperformance vs peers to (1) ERP-led supply chain losses in Q1 and Q2 FY24, and (2) over-premiumization in select markets. Management took downward price revision in select markets in Q2 FY24 and expects volume growth to recover Q1 FY25 onwards.
- The company has lost shelf space at the retail level. This market share loss has been more apparent in a few geographies and the company has started taking actions to address that.
- Channel inventory is largely stable, led by range-bound PVC prices.
- Revenue-mix by polymer: PPR 5-7%, HDPE 4-5%, CPVC 20-25%.
- CPVC pricing corrected by ~5-7% in Q3 FY24.
- Q3 FY24 bathware division: revenue Rs 60 mn; A&P and manpower cost Rs 30 mn.

#### Margin

- Inventory loss stood at Rs 100 mn.
- A&P for Q3 FY24 and 9M FY24 stood at Rs 120 mn and Rs 390 mn, respectively.

#### Balance sheet

- Gross debt stood at Rs 640 mn (including Rs 40 mn long-term debt).
- End-Dec'23 cash balance stood at Rs 1.2 bn.

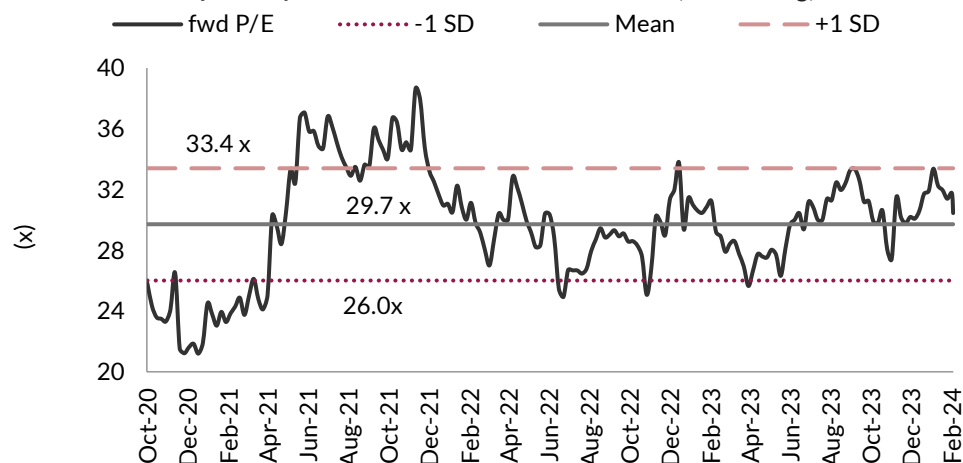
#### Capex

- Capacity utilization came in at 50-52% of installed capacity.
- Bihar plant capex Rs 350-400 mn (including the Rs 220 mn land) in FY24, and Rs 1.7-1.8 bn in FY25. Phase-1 Bihar plant capex increased to Rs 2.2 bn (vs Rs 1.5 bn earlier). Ex-Bihar capex will be Rs 1.1 bn in FY24 and Rs 800-900 mn in FY25.
- Prince is in the process to set up water tank facilities in Haridwar and Chennai.
- Prince has completed the HDPE expansion at Jaipur (optimum utilization) and may continue to expand HDPE capacity as demand increases.

**Exhibit 1: Prince Pipes Q3 FY24 results review**

Year End Mar31 (Rsmn)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	FY23	Q1FY24	Q2FY24	Q3FY24	Q3FY24E
Sales Volume (MT)	31,250	38,458	43,693	44,317	1,57,718	37,155	41,529	42,665	42,819
YoY	69%	-10%	35%	-2%	13.4%	19%	8%	-2%	-2%
Realization (Rs/kg)	193	166	162	173	172	149	158	145	142
YoY	8%	-7%	-21%	-13%	-10%	-23%	-4%	-10%	-12%
<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>6,090</b>
YoY	83%	-16%	6%	-15%	2%	-8%	3%	-12%	-14%
<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>1,839</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>30.2%</b>
Spread (Rs/kg)	40.2	21.6	36.1	56.9	39.2	37.5	49.4	43.8	42.9
YoY	-25%	-57%	-44%	5%	-29%	-7%	129%	22%	19%
GP/kg (ex-inventory loss)	49.8	45.0	41.8	51.3	46.8	40.2	48.4	46.2	42.9
Employee cost	(262)	(278)	(311)	(309)	(1,161)	(320)	(405)	(373)	(405)
Other expenses	(555)	(667)	(570)	(731)	(2,523)	(620)	(707)	(741)	(655)
<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>780</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>12.8%</b>
YoY	6%	-109%	-37%	6%	-40%	3%	-930%	9%	12%
EBITDA/kg	14.0	(3.0)	15.9	33.5	15.9	12.2	22.7	17.7	-
Inventory gain/ (loss)	(300)	(900)	(250)	250	(1,200)	(100)	45	(100)	-
EBITDA/kg (ex-inventory loss/gain)	23.6	20.5	21.6	27.8	-	14.9	21.6	20.1	18.2
Depreciation	(197)	(212)	(211)	(211)	(829)	(218)	(225)	(229)	(225)
<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>554</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>9.1%</b>
YoY	-5%	-131%	-48%	6%	-52%	-3%	-320%	9%	14%
Interest	(34)	(32)	(16)	(28)	(110)	(17)	(7)	(27)	(13)
Other income	12	27	12	34	86	38	40	30	40
<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>581</b>
YoY	-11%	-132%	-48%	10%	-51%	16%	-327%	10%	21%
Total Tax	(60)	89	(126)	(337)	(434)	(59)	(221)	(154)	(154)
Effective tax rate (%)	27.3%	27.0%	26.3%	26.3%	26.3%	23.2%	29.5%	29.1%	26.5%
Extraordinary	-	-	-	-	-	-	179	-	-
Minority interest	(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>427</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>7.0%</b>
YoY	-11%	-132%	-48%	7%	-51%	23%	-390%	7%	22%

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)	FY24E	FY25E	FY26E
<b>Revenues</b>			
Old	25,563	28,919	33,195
New	25,346	28,521	32,738
Chg	-0.8%	-1.4%	-1.4%
<b>EBITDA</b>			
Old	3,154	3,839	4,593
New	3,131	3,786	4,530
Chg	-0.7%	-1.4%	-1.4%
<b>EBITDA Margins</b>			
Old	12.3%	13.3%	13.8%
New	12.4%	13.3%	13.8%
bps	2	-	-
<b>PAT</b>			
Old	1,908	2,188	2,678
New	1,869	2,139	2,610
Chg	-2.1%	-2.3%	-2.5%

Source: Company, Axis Capital

## Financial summary (Consolidated)

### Profit & Loss (Rs mn)

Y/E March	FY22	FY23	FY24E	FY25E	FY26E
Net sales	26,498	27,034	25,346	28,521	32,738
Other operating income	71	74	-	-	-
<b>Total operating income</b>	<b>26,568</b>	<b>27,109</b>	<b>25,346</b>	<b>28,521</b>	<b>32,738</b>
Cost of goods sold	(18,915)	(20,922)	(17,827)	(19,952)	(22,861)
Gross profit	7,653	6,187	7,519	8,570	9,877
Gross margin (%)	29	23	30	30	30
Total operating expenses	(3,497)	(3,684)	(4,388)	(4,783)	(5,348)
<b>EBITDA</b>	<b>4,156</b>	<b>2,503</b>	<b>3,131</b>	<b>3,786</b>	<b>4,530</b>
EBITDA margin (%)	16	9	12	13	14
Depreciation	(703)	(830)	(902)	(973)	(1,105)
<b>EBIT</b>	<b>3,453</b>	<b>1,673</b>	<b>2,229</b>	<b>2,814</b>	<b>3,424</b>
Net interest	(93)	(63)	26	46	76
Other income	9	38	43	43	43
<b>Profit before tax</b>	<b>3,369</b>	<b>1,648</b>	<b>2,298</b>	<b>2,903</b>	<b>3,543</b>
Total taxation	(875)	(434)	(605)	(765)	(933)
Tax rate (%)	26	26	26	26	26
Profit after tax	2,494	1,214	1,693	2,139	2,610
Minorities	-	-	(3)	-	-
Profit/ Loss associate co(s)	-	-	-	-	-
Adjusted net profit	2,494	1,214	1,690	2,139	2,610
Adj. PAT margin (%)	9	4	7	7	8
Net non-recurring items	-	-	179	-	-

### Balance Sheet (Rs mn)

Y/E March	FY22	FY23	FY24E	FY25E	FY26E
Paid-up capital	1,106	1,106	1,106	1,106	1,106
Reserves & surplus	11,547	12,534	14,071	15,823	17,991
Net worth	12,653	13,640	15,177	16,928	19,096
Borrowing	1,500	581	581	581	581
Other non-current liabilities	250	305	305	305	305
<b>Total liabilities</b>	<b>14,402</b>	<b>14,526</b>	<b>16,063</b>	<b>17,818</b>	<b>19,986</b>
Gross fixed assets	9,144	10,211	11,411	11,911	13,211
Less: Depreciation	(2,703)	(3,451)	(4,353)	(5,325)	(6,431)
Net fixed assets	6,441	6,760	7,058	6,586	6,781
Add: Capital WIP	226	236	636	2,836	2,836
Total fixed assets	6,667	6,996	7,694	9,422	9,616
Total Investment	17	3	3	3	3
Inventory	6,188	4,256	4,166	4,688	5,382
Debtors	4,346	4,150	3,819	3,516	4,036
Cash & bank	586	1,244	2,010	736	958
Loans & advances	870	554	554	554	554
Current liabilities	4,988	4,016	3,522	3,939	4,402
Net current assets	7,279	7,236	8,075	8,102	10,075
Other non-current assets	439	291	291	291	291
<b>Total assets</b>	<b>14,402</b>	<b>14,526</b>	<b>16,063</b>	<b>17,818</b>	<b>19,986</b>

Source: Company, Axis Capital

### Cash Flow (Rs mn)

Y/E March	FY22	FY23	FY24E	FY25E	FY26E
Profit before tax	3,369	1,648	2,298	2,903	3,543
Depreciation & Amortisation	703	830	902	973	1,105
Chg in working capital	(3,550)	1,520	(73)	198	(751)
<b>Cash flow from operations</b>	<b>(363)</b>	<b>3,578</b>	<b>2,522</b>	<b>3,309</b>	<b>2,964</b>
Capital expenditure	(1,589)	(1,190)	(1,600)	(2,700)	(1,300)
<b>Cash flow from investing</b>	<b>(1,765)</b>	<b>(1,803)</b>	<b>(1,600)</b>	<b>(4,200)</b>	<b>(2,300)</b>
Equity raised/ (repaid)	5	-	-	-	-
Debt raised/ (repaid)	639	(890)	-	-	-
Dividend paid	(386)	-	(332)	(387)	(442)
<b>Cash flow from financing</b>	<b>363</b>	<b>(1,118)</b>	<b>(332)</b>	<b>(387)</b>	<b>(442)</b>
Net chg in cash	(1,765)	658	590	(1,277)	222

### Key Ratios

Y/E March	FY22	FY23	FY24E	FY25E	FY26E
<b>OPERATIONAL</b>					
FDEPS (Rs)	22.6	11.0	15.3	19.3	23.6
CEPS (Rs)	28.9	18.5	25.1	28.1	33.6
DPS (Rs)	3.5	-	3.0	3.5	4.0
Dividend payout ratio (%)	15.5	-	17.7	18.1	16.9
<b>GROWTH</b>					
Net sales (%)	28.1	2.0	(6.2)	12.5	14.8
EBITDA (%)	14.9	(39.8)	25.1	20.9	19.6
Adj net profit (%)	12.4	(51.3)	39.2	26.6	22.0
FDEPS (%)	11.9	(51.3)	39.2	26.6	22.0
<b>PERFORMANCE</b>					
RoE (%)	21.6	9.2	11.7	13.3	14.5
RoCE (%)	26.7	11.8	14.9	16.9	18.3
<b>EFFICIENCY</b>					
Asset turnover (x)	3.3	2.8	2.3	2.4	2.6
Sales/ total assets (x)	1.5	1.4	1.3	1.4	1.4
Working capital/ sales (x)	0.2	0.2	0.2	0.2	0.3
Receivable days	59.9	56.0	55.0	45.0	45.0
Inventory days	100.8	63.1	68.5	69.2	69.6
Payable days	64.9	47.5	44.5	46.1	46.4
<b>FINANCIAL STABILITY</b>					
Total debt/ equity (x)	0.1	0.0	0.0	0.0	0.0
Net debt/ equity (x)	0.1	(0.1)	(0.1)	0.0	0.0
Current ratio (x)	2.5	2.8	3.3	3.1	3.3
Interest cover (x)	37.0	26.7	-	-	-
<b>VALUATION</b>					
PE (x)	29.9	61.3	43.1	34.0	27.8
EV/ EBITDA (x)	18.1	29.5	23.4	19.4	16.2
EV/ Net sales (x)	2.8	2.7	2.9	2.6	2.2
PB (x)	5.9	5.5	4.9	4.4	3.9
Dividend yield (%)	0.5	-	0.4	0.5	0.6
Free cash flow yield (%)	(2.6)	3.2	0.3	1.5	2.3

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