

ADD (NO CHANGE)

Current Price (Rs)	: 635
Target Price (Rs)	: 675 (700)
Potential Upside	: 6%

Market Data

No. of shares	: 111 mn
Free Float	: 39.1%
Market Cap (USD)	: 838 mn
52-week High/ Low (Rs)	: 776/ 521
Avg. Daily Volume (6M)	: 0.24 mn
Avg. Daily Value (6M;USD)	: 1.86 mn
Bloomberg Code	: PRINCPPIB
Promoters Holding	: 60.9%
FII / DII	: 6% / 17%

Price Performance

(%)	1M	3M	12M
Absolute	(8.9)	(0.2)	(3.7)
Relative	(11.9)	(10.1)	(26.9)

Source: Bloomberg

Prince's volume grew 14% YoY on a low base, and the company maintained its medium-to long-term volume guidance of 15% CAGR. However, competitive pressure and focus on market share gain has led management to lower the margin guidance to 12-13% from 12-14% (but given the 9.6% margin in Q1, we think 12% is a tough ask in FY25). We cut our margin estimates for Prince, leading to an 8% EPS cut in FY25E and ~4% EPS cut in FY26-27E. We build in a 15.4% volume CAGR over FY24-27E and EBITDA per kg of Rs 16.8/18.0/18.5 in FY25/26/27E. Valuation is supportive, and we peg Prince to its five-year mean P/E of 30x and cut TP of Rs 675 (from Rs 700). **ADD** stays.

PAT 30-39% below our and consensus estimates

- Q1FY25 volume was up 14% YoY to 42,180 t (management shared volume could be higher if it was not for capacity constraints in plumbing and agri pipes). Realization declined 5% YoY despite a 2% YoY increase in average PVC price for the quarter. Revenue grew 9% YoY (bathware revenue stood at Rs 50 mn).
- EBITDA/kg grew 13% YoY to Rs 13.8 (but after adjusting for inventory loss in base quarter, it is 7% YoY). EBITDA margin at 9.6% is lower than management's guidance (12-14%). Bathware loss stood at Rs 40 mn (0.7% of revenue).
- PAT was up 28% YoY to Rs 247 mn (missed our/consensus estimates by 39/30%).
- Capacity utilization stood at 60%. Debtor days reduced to 61 as of end-Jun'24.

Management's focus on market share gain may keep margin under pressure

Management is seeing better acceptance by trade channels after taking price corrections in plastic pipes in FY24 (widening its price gap with market leaders). This, coupled with its focus to gain back mindshare at retail counters, gives us confidence that Prince can gain back some lost market share. Management has guided for a 15% pipe volume CAGR over two to three years but lowered the EBITDA margin guidance to 12-13% (from 12-14%). In our view, after the weak Q1FY25 margin of 9.6%, FY25E full-year margin could be close to 11.5% and margin may remain on the lower side of guidance FY26E onwards.

We do not expect sustainable P/E re-rating; value at 30x Jun'26E EPS

Prince's P/E valuation is at a discount to larger peers Supreme and Astral, yet it is unlikely to bridge the valuation gap sustainably till volume and PAT growth are in line or better than these peers (especially given the relatively small scale of the company). We value the stock at 30x Jun'26E EPS and have an **ADD** rating with a revised TP of Rs 675 (from Rs 700). Key risks: (1) Industry-wide slowdown; (2) aggressive competition by look-alike brand Prince SWR systems; and (3) increase in loss from bathware.

Financial summary (Consolidated)

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Sales (Rs mn)	27,034	25,687	29,127	33,979	39,607
EBITDA (Rs mn)	2,503	3,074	3,337	4,140	4,914
Adj. PAT (Rs mn)	1,214	1,646	1,793	2,339	2,884
Con. EPS* (Rs)	-	-	19.0	24.6	28.6
EPS (Rs)	11.0	14.9	16.2	21.2	26.1
Change YoY (%)	(51)	36	9	30	23
Previous EPS (Rs)	-	-	17.7	22.0	27.1
RoE (%)	9.2	11.3	11.1	13.0	14.2
RoCE (%)	11.8	14.3	13.9	16.4	17.8
P/E (x)	57.8	42.6	39.1	30.0	24.3
EV/E (x)	27.8	22.9	21.1	17.0	14.3

Source: *Consensus broker estimates, Company, Axis Capital

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Results conference call takeaways

Guidance

- Last-mile demand continues to be strong, as real estate and infra sectors continue to do well.
- Management's focus is on market share gains/volume growth, and it maintained the medium-to long-term volume growth guidance at 15% CAGR.
- However, the margin guidance was reduced to 12-13% from 12-14%. Prince will trace back the guided margin range (of 12-13%) from 9.6% in Q1FY25.
- Focus on credit control, will aid further reduction in debtor days over the next two to three quarters (from 61 days as of end-Jun'24).
- Sales of Aquel by Prince commenced in North and West India in Q1FY25. Prince is expected to establish a pan-India presence over the next few quarters. The second phase of Aquel's Asset Purchase Agreement, which includes acquisition of the manufacturing unit comprising land, building as well as the manufacturing equipment, is under process.
- Annual expenditure on bathware: Rs 50-60 mn on manpower and Rs 100-120 mn on branding. This may increase after Aquel starts selling across India.
- Higher inventory days in end-Jun'24 may weigh down on Q2FY25 margin due to inventory loss (led by 11% PVC price since Q2FY25 start).
- Management expects RoE to increase to 16% in two to three years.

Revenue

- Growth led by mix of plumbing, SWR, and infra. Agri-mix was higher YoY.
- The company would have achieved better volume growth in Q1 if it had capacity available.
- Bathware revenue was Rs 50 mn; water tank revenue was Rs 100-120 mn.

Margin

- There was no inventory gain or loss during the quarter.
- A&P costs increased to 2.5% of sales, as management continued to invest in branding.
- Bathware loss was Rs 40 mn (0.7% of revenue).

Working capital

- Receivables declined to 61 days as of end-Jul'24 vs 85 days YoY. Channel finance sanction limit increased to Rs 1.55 bn in Q1FY25.
- Inventory days increased from 66 days in Q4FY24 to 70 days in Q1FY25.
- Core working capital reduced from 95 days in end-Mar'24 to 80 days in end-Jun'24.

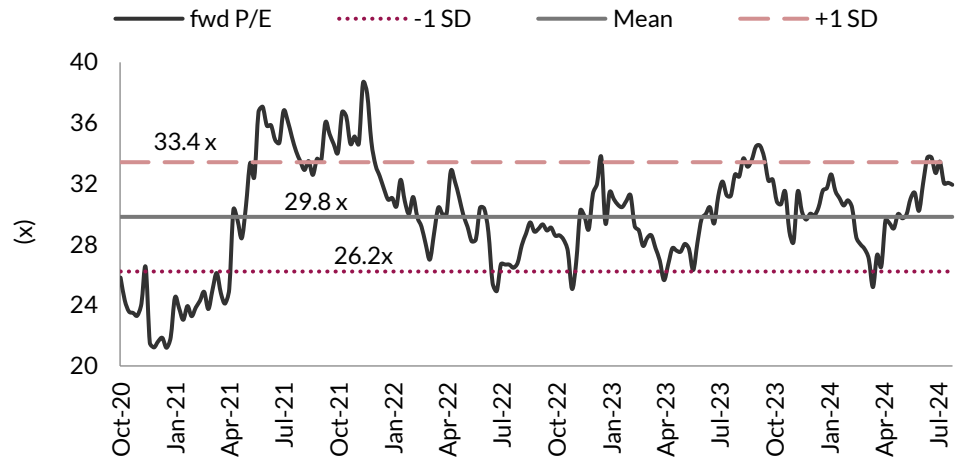
Capex

- Prince saw capacity constraints in Apr-May'24, led by a significant increase in demand. Capacity utilization for the quarter was 60% (as per management) and peak utilization possible is 65-70%. Management mentioned that the company needs more capacity to service the peak season agri and plumbing demand.
- Work on the upcoming integrated manufacturing facility at Begusarai, Bihar is underway and on schedule. The plant will commence commercial production in Jan'25 (capacity 45k t) in Phase 1.
- Further, debottlenecking at existing plants will help Prince get an additional 35k-40k t of capacity over two to three quarters.

Exhibit 1: Prince – Q1FY25 results review

Year End Mar31 (Rs mn)	FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	FY24	Q1FY25	Q1FY25E
Sales Volume (MT)	1,57,718	37,155	41,529	42,665	51,444	1,72,793	42,180	43,100
YoY	13.4%	19%	8%	-2%	16%	10%	14%	16%
Realization (Rs/kg)	172	149	158	144	143	148	142	145
YoY	-10%	-23%	-4%	-11%	-17%	-14%	-5%	-3%
Total Income	27,109	5,536	6,565	6,186	7,401	25,687	6,045	6,295
YoY	2%	-8%	3%	-12%	-3%	-5%	9%	14%
GP	6,187	1,393	2,054	1,870	2,177	7,494	1,675	1,775
GP Margin %	22.8%	25.2%	31.3%	30.2%	29.4%	29.2%	27.7%	28.2%
Spread (Rs/kg)	39.2	37.5	49.4	43.8	42.3	43.4	39.7	41.2
YoY	-29%	-7%	129%	22%	-26%	11%	6%	10%
GP/kg (ex-inventory loss)	46.8	40.2	48.4	46.2	42.3	44.3	39.7	41.2
Employee cost	(1,161)	(320)	(405)	(373)	(379)	(1,477)	(382)	(390)
Other expenses	(2,523)	(620)	(707)	(741)	(876)	(2,943)	(710)	(629)
EBITDA	2,503	453	942	757	923	3,074	583	755
Margin %	9.2%	8.2%	14.3%	12.2%	12.5%	12.0%	9.6%	12.0%
YoY	-40%	3%	-930%	9%	-38%	23%	29%	67%
EBITDA/kg	15.9	12.2	22.7	17.7	17.9	17.8	13.8	17.5
Inventory gain/ (loss)	(1,200)	(100)	45	(100)	-	(155)	-	-
EBITDA/kg (ex-inventory loss/gain)	-	14.9	21.6	20.1	17.9	18.7	13.8	17.5
Depreciation	(829)	(218)	(225)	(229)	(239)	(912)	(257)	(244)
EBIT	1,674	235	716	527	684	2,162	325	512
Margin %	6.2%	4.2%	10.9%	8.5%	9.2%	8.4%	5.4%	8.1%
YoY	-52%	-3%	-320%	9%	-46%	29%	38%	118%
Interest	(110)	(17)	(7)	(27)	(14)	(65)	(14)	(13)
Other income	86	38	40	30	53	161	26	55
PBT	1,649	256	749	530	723	2,258	337	554
YoY	-51%	16%	-327%	10%	-43%	37%	32%	117%
Total Tax	(434)	(59)	(221)	(154)	(177)	(598)	(90)	(147)
Effective tax rate (%)	26.3%	23.2%	29.5%	29.1%	24.4%	26.5%	26.7%	26.5%
Extraordinary	-	-	179	-	-	179	-	-
Minority interest	-	(3)	-	-	-	(3)	-	-
PAT	1,215	193	707	376	546	1,836	247	407
Margin %	4.5%	3.5%	10.8%	6.1%	7.4%	7.1%	4.1%	6.5%
YoY	-51%	23%	-390%	7%	-42%	51%	28%	111%

Source: Company, Axis Capital

Exhibit 2: Prince - 1-year-forward consolidated P/E chart (since listing)


Source: Bloomberg, Company, Axis Capital

Exhibit 3: Prince - EPS revision table

Year-end 31 Mar (Rs mn)	FY25E	FY26E	FY27E
Revenues			
Old	28,870	33,493	38,879
New	29,127	33,979	39,607
Chg	0.9%	1.5%	1.9%
EBITDA			
Old	3,598	4,281	5,082
New	3,337	4,140	4,914
Chg	-7.3%	-3.3%	-3.3%
EBITDA Margins			
Old	12.5%	12.8%	13.1%
New	11.5%	12.2%	12.4%
bps	(101)	(60)	(66)
PAT			
Old	1,958	2,431	3,000
New	1,793	2,339	2,884
Chg	-8.4%	-3.8%	-3.9%
EPS			
Old	17.7	22.0	27.1
New	16.2	21.2	26.1
Chg	-8.4%	-3.8%	-3.9%

Source: Company, Axis Capital

Financial summary (Consolidated)

Profit & Loss (Rs mn)

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Net sales	27,034	25,687	29,127	33,979	39,607
Other operating income	74	-	-	-	-
Total operating income	27,109	25,687	29,127	33,979	39,607
Cost of goods sold	(20,922)	(18,193)	(20,772)	(24,196)	(28,352)
Gross profit	6,187	7,494	8,356	9,783	11,255
Gross margin (%)	23	29	29	29	28
Total operating expenses	(3,684)	(4,420)	(5,019)	(5,643)	(6,341)
EBITDA	2,503	3,074	3,337	4,140	4,914
EBITDA margin (%)	9	12	11	12	12
Depreciation	(830)	(912)	(1,012)	(1,147)	(1,258)
EBIT	1,673	2,162	2,325	2,993	3,656
Net interest	(63)	0	3	64	125
Other income	38	96	106	117	117
Profit before tax	1,648	2,258	2,433	3,173	3,897
Total taxation	(434)	(613)	(640)	(835)	(1,013)
Tax rate (%)	26	27	26	26	26
Profit after tax	1,214	1,646	1,793	2,339	2,884
Minorities	-	-	-	-	-
Profit/ Loss associate co(s)	-	-	-	-	-
Adjusted net profit	1,214	1,646	1,793	2,339	2,884
Adj. PAT margin (%)	4	6	6	7	7
Net non-recurring items	-	179	-	-	-

Balance Sheet (Rs mn)

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Paid-up capital	1,106	1,106	1,106	1,106	1,106
Reserves & surplus	12,534	14,338	15,911	17,918	20,359
Net worth	13,640	15,444	17,016	19,023	21,465
Borrowing	581	1,144	455	455	455
Other non-current liabilities	305	467	467	467	467
Total liabilities	14,526	17,056	17,939	19,946	22,387
Gross fixed assets	10,211	12,184	12,684	13,984	15,284
Less: Depreciation	(3,451)	(4,363)	(5,375)	(6,522)	(7,780)
Net fixed assets	6,760	7,821	7,308	7,462	7,503
Add: Capital WIP	236	354	2,554	2,554	2,554
Total fixed assets	6,996	8,174	9,862	10,015	10,057
Total Investment	3	3	3	3	3
Inventory	4,256	4,379	4,965	5,792	6,752
Debtors	4,150	5,849	4,389	4,655	4,883
Cash & bank	1,244	777	47	340	168
Loans & advances	554	-	-	-	-
Current liabilities	4,016	4,177	4,877	5,409	6,026
Net current assets	7,236	8,288	7,484	9,338	11,738
Other non-current assets	291	590	590	590	590
Total assets	14,526	17,056	17,939	19,946	22,387

Source: Company, Axis Capital

Cash Flow (Rs mn)

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Profit before tax	1,648	2,258	2,433	3,173	3,897
Depreciation & Amortisation	830	912	1,012	1,147	1,258
Chg in working capital	1,520	(2,094)	1,574	(561)	(571)
Cash flow from operations	3,578	517	4,380	2,924	3,571
Capital expenditure	(1,190)	(2,196)	(2,700)	(1,300)	(1,300)
Cash flow from investing	(1,803)	(1,811)	(4,200)	(2,300)	(3,300)
Equity raised/ (repaid)	-	-	-	-	-
Debt raised/ (repaid)	(890)	668	(689)	-	-
Dividend paid	-	(111)	(221)	(332)	(442)
Cash flow from financing	(1,118)	647	(910)	(332)	(442)
Net chg in cash	658	(646)	(730)	293	(171)

Key Ratios

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
OPERATIONAL					
FDEPS (Rs)	11.0	14.9	16.2	21.2	26.1
CEPS (Rs)	18.5	24.8	25.4	31.5	37.5
DPS (Rs)	-	1.0	2.0	3.0	4.0
Dividend payout ratio (%)	-	6.1	12.3	14.2	15.3
GROWTH					
Net sales (%)	2.0	(5.0)	13.4	16.7	16.6
EBITDA (%)	(39.8)	22.8	8.5	24.1	18.7
Adj net profit (%)	(51.3)	35.5	9.0	30.4	23.3
FDEPS (%)	(51.3)	35.5	9.0	30.4	23.3
PERFORMANCE					
RoE (%)	9.2	11.3	11.1	13.0	14.2
RoCE (%)	11.8	14.3	13.9	16.4	17.8
EFFICIENCY					
Asset turnover (x)	2.8	2.3	2.3	2.5	2.7
Sales/ total assets (x)	1.4	1.3	1.3	1.4	1.5
Working capital/ sales (x)	0.2	0.3	0.3	0.2	0.3
Receivable days	56.0	83.1	55.0	50.0	45.0
Inventory days	63.1	70.7	70.3	70.9	71.0
Payable days	47.5	40.2	45.2	45.5	45.7
FINANCIAL STABILITY					
Total debt/ equity (x)	0.0	0.1	0.0	0.0	0.0
Net debt/ equity (x)	(0.1)	0.0	0.0	0.0	0.0
Current ratio (x)	2.8	3.0	2.5	2.7	2.9
Interest cover (x)	26.7	5,690.7	-	-	-
VALUATION					
PE (x)	57.8	42.6	39.1	30.0	24.3
EV/ EBITDA (x)	27.8	22.9	21.1	17.0	14.3
EV/ Net sales (x)	2.6	2.7	2.4	2.1	1.8
PB (x)	5.1	4.5	4.1	3.7	3.3
Dividend yield (%)	-	0.2	0.3	0.5	0.6
Free cash flow yield (%)	3.4	(2.4)	2.4	2.3	3.2

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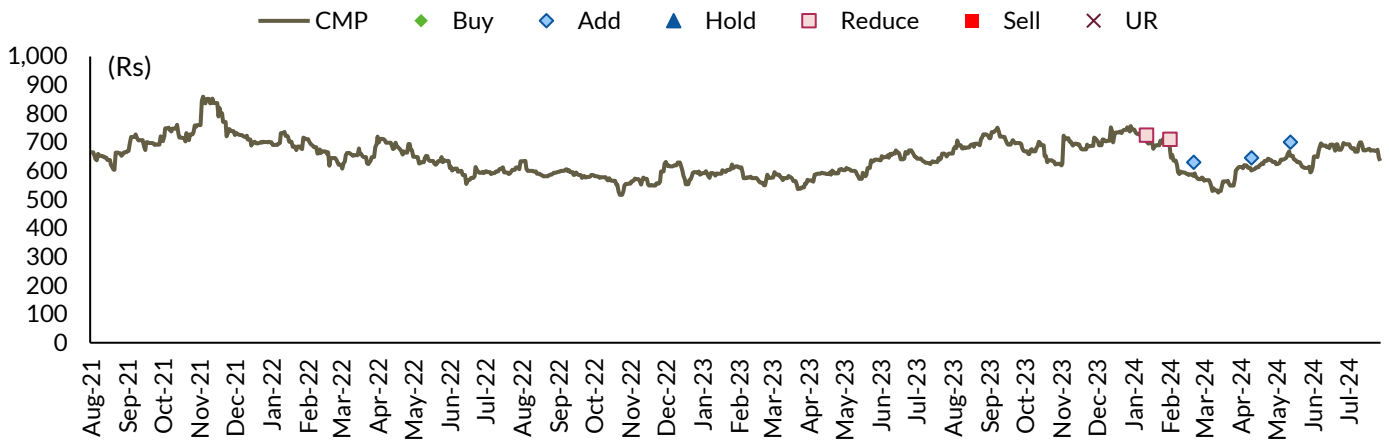
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 Grievance Redressal Cell Email ID: investor.grievance@axiscap.in

DEFINITION OF RATINGS

Ratings	Expected absolute returns over 12 months
BUY	More than 15%
ADD	Between 5% to 15%
REDUCE	Between 5% to -10 %
SELL	More than -10%

Prince Pipes and Fittings (PRCE.NS, PRINCIPIB) Price and Recommendation History



Date	Target Price	Reco	Date	Target Price	Reco	Date	Target Price	Reco	Date	Target Price	Reco
17-Jan-24	725	Reduce									
06-Feb-24	710	Reduce									
26-Feb-24	630	Add									
15-Apr-24	645	Add									
18-May-24	700	Add									

Source: Axis Capital