

Prince Pipe & Fittings

HOLD

Volatility in the prices impacted volume growth

Summary

Prince Pipes' Q2FY25 top-line was in-line with our estimates. However, EBITDA and PAT was below our forecast. Sales volume was at 43,301MT, higher by 4% YoY and NSR came in Rs143/Kg, lower by 9% over Q2FY24. The management lowered sales volume guidance to be in 8%-10% in FY25E led by volatility in the raw material prices and prolonged monsoons in H1FY25; however the company maintained EBITDA margin guidance to 12%-13%. We have marginally cut our top-line estimates for FY25E/FY26E. Prince Pipes' capacity addition, increased sales from Aquel and healthy demand traction bodes well for the company's earnings growth in near term. Maintain HOLD with a revised TP of Rs529 (earlier Rs701), assigning 24x PER on FY26E.

Key Highlights and Investment Rationale

- Volatility in the prices put pressure on volume growth and NSR:** The Company reported 5.5% YoY de-growth in net sales at Rs6.2bn, while EBITDA came in at Rs0.5bn, lower by 42% over Q2FY24. EBITDA margin contracted by 540bps YoY to 8.9%. The company report PAT of Rs229mn, down by 57% YoY. We expect healthy sales volume growth in H2FY25 led by positive demand dynamics, the company's extensive distribution network and strong brand recall.
- Volume growth and operating margin improvement to be watched, HOLD with a TP of Rs529:** Prince Pipes has been our preferred pick amongst building material coverage universe given its timely capacity addition and focus on increasing share of value added products. However, we anticipate operating margin erosion in near term due to volatile NSR owing to fluctuating raw material prices and increased competitive intensity. HOLD with a TP of Rs529.

TP	Rs529
CMP	Rs464
Potential upside/downside	14%
Previous Rating	HOLD

Price Performance (%)

	-1m	-3m	-12m
Absolute	(15.5)	(21.9)	(34.9)
Rel to Sensex	(12.9)	(21.6)	(57.4)

V/s Consensus

EPS (Rs)	FY25E	FY26E
IDBI Capital	17.1	22.0
Consensus	16.7	22.4
% difference	2.5	(1.8)

Key Stock Data

Bloomberg / Reuters	PRINCIPI IN /PRCE.BO
Sector	Plastic Products - Industrial
Shares o/s (mn)	111
Market cap. (Rs mn)	51,328
3-m daily average value (Rs mn)	9.0
52-week high / low	Rs776 / 461
Sensex / Nifty	79,486 / 24,148

Shareholding Pattern (%)

Promoters	60.9
FII	7.3
DII	17.1
Public	14.7

Financial snapshot

Year	FY22	FY23	FY24	FY25E	FY26E
Revenue	26,568	27,109	25,687	28,559	32,626
Change (yoy, %)	28	2	(5)	11	14
EBITDA	4,156	2,503	3,074	3,541	4,307
Change (yoy, %)	15	(40)	23	15	22
EBITDA Margin(%)	15.6	9.2	12.0	12.4	13.2
Adj.PAT	2,494	1,214	1,825	1,892	2,436
EPS (Rs)	23	11	17	17.1	22.0
Change (yoy, %)	11.9	(51.3)	50.3	4	29
PE(x)	20.6	42.2	28.1	27.1	21.1
Dividend Yield (%)	0.8	0.8	0.2	0.3	0.4
EV/EBITDA (x)	12.6	20.2	16.8	14.5	11.7
RoE (%)	21.6	9.2	12.5	11.6	13.4
RoCE (%)	26.6	11.6	13.7	13.5	15.5

Source: IDBI Capital Research

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Con-call Highlights

Industry:

- De-stocking in Q2FY25 was driven by a sharp decline in PVC prices, leading to low channel inventories, which continued into October due to the festive period. However, with the reversal of PVC prices in November following the anti-dumping duty announcement, channel inventories are expected to normalize, boosting demand in plumbing and agriculture.
- The piping industry is 65% organized, with the top four players, including Prince Pipes, gaining market share as consumers prioritize brand and quality. The industry is expected to become more organized over time.

Operating Performance:

- In Q2FY25, the company reported a 4% YoY volume expansion with a quarterly sale of 43,301 metric tons, driven by growth in plumbing and SWR segments
- EBITDA margins were significantly lower, primarily due to 2-2.5% inventory losses, trade incentives to maintain volume growth, and an additional 0.5% loss from the Bathware division
- A 16% YoY fall in PVC prices caused destocking by channel partners, which impacted volume and profitability. Despite this, realizations remained stable due to a better sales mix.
- During the quarter the EBITDA margins were under pressure due to higher contribution from the agricultural segment and increase in advertising expense during the quarter.
- The Bathware segment is gaining traction with new showrooms in Haryana and New Delhi, and the launch of an e-commerce presence for the Aquel by Prince brand.
- The second phase of Aquel asset purchase agreement, which includes acquiring the manufacturing unit, land, building, and equipment, is in progress, pending regulatory approvals.
- The new manufacturing plant in Begusarai, Bihar, is on schedule, with production expected to commence by Q4FY25.

- Working capital days stood at 93 days for Q2 FY25, compared to 80 days in June and 95 days in March 2024. Receivables days showed significant improvement, reducing to 55 days from 83 days in March 2024, while inventory days increased to 88 days from 62 days in March 2024

CAPEX:

- The FY25 CapEx plan includes Rs1.7bn for the completion of the Bihar expansion (spillover from the previous year), Rs300-350mn for de-bottlenecking existing capacity, Rs800-900mn for maintenance at current facilities, and Rs430mn for the second phase of the Aquel facility, along with Rs.50-70mn for maintenance CapEx at Aquel.

Others:

- Prince Pipes has already passed on the first Rs. 1 and Rs. 2 price hikes, with the second phase expected to be implemented by next week.
- The company experienced an inventory loss of around Rs120-150mn in Q2, mainly due to declining PVC prices
- The Begusarai plant is expected to have a capacity of 50,000 tons by Q4FY25. While initial capacity utilization may be low, the plant is strategically positioned for future growth and will support the company's volume aspirations over the next few years
- The company's advertising spends for Q2FY25 and H1FY25 was 2.5% of sales. This is expected to remain in the range of 2-2.5% going forward.

Guidance:

- The company has guided a volume growth of 8-10% for FY25, based on a resilient performance in H2 FY25.
- EBITDA margin is expected to improve in H2 FY25, driven by higher PVC prices, a stronger product mix (especially CPVC), and operating leverage. The company aims to achieve a 12%-13% margin range moving forward.

Exhibit 1: Financial snapshot

Particulars (Rs mn)	Q2FY25	Q1FY25	QoQ (%)	Q2FY24	YoY (%)
Total revenues	6,205	6,045	2.7	6,565	(5.5)
Total expenditure	5,650	5,462	3.5	5,623	0.5
EBIDTA	555	583	(4.8)	942	(41.1)
<i>EBIDTA margin (%)</i>	<i>8.9</i>	<i>9.6</i>	<i>-70bps</i>	<i>14.3</i>	<i>-540bps</i>
Depreciation	260	257	1.0	225	15.4
Interest cost	15	14	1.0	7	112.0
Other income	26	26	-	40	(35.1)
PBT	306	337	(9.1)	749	(59.2)
Tax	76	90	(14.9)	222	(65.6)
Consolidated profit	229	247	(7.0)	706	(67.5)
Adj. net profit	229	247	(7.0)	527	(56.5)
Adj. EPS (Rs)	2.1	2.2	(7.0)	4.8	(56.5)

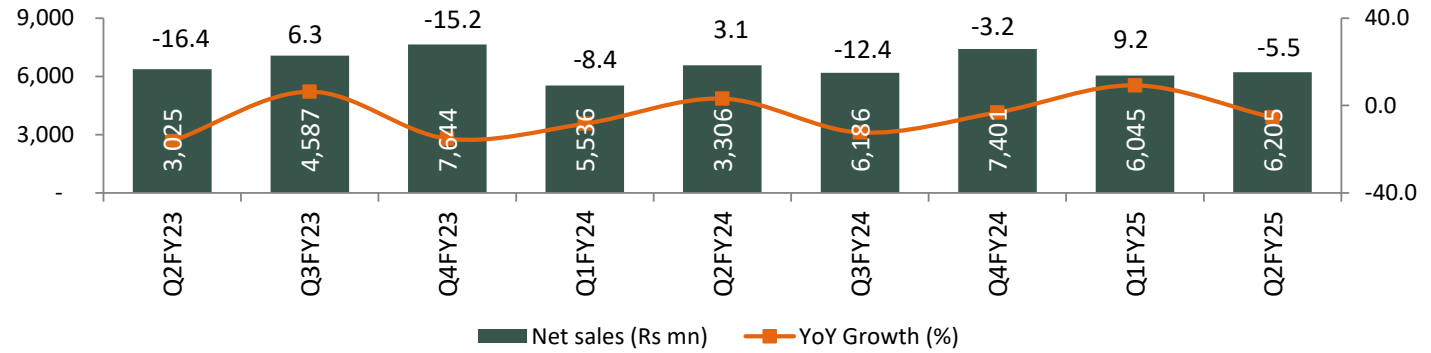
Source: Company; IDBI Capital Research

Exhibit 2: Actual vs. estimates

Particulars (Rs mn)	Q2FY25A	Q2FY25E	Variance (%)
Net Sales	6,205	6,288	(1.3)
EBITDA	555	638	(13.0)
<i>EBITDA Margin (%)</i>	<i>8.9</i>	<i>10.1</i>	<i>-120bps</i>
Net Profit	229	292	(21.3)
EPS (Rs)	2.1	2.6	(21.3)

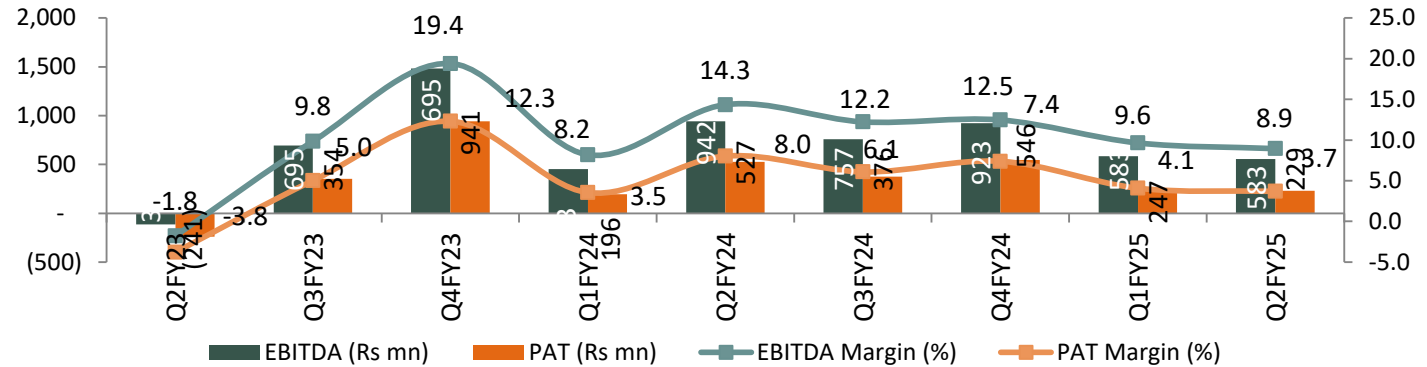
Source: Company; IDBI Capital Research

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	FY24	FY25E	FY26E
Net sales	20,715	26,568	27,109	25,687	28,559	32,626
<i>Change (yoy, %)</i>	26.6	28	2	(5)	11	14
Operating expenses	(17,099)	(22,412)	(24,606)	(22,613)	(25,018)	(28,320)
EBITDA	3,616	4,156	2,503	3,074	3,541	4,307
<i>Change (yoy, %)</i>	58.1	15	(40)	23	15	22
<i>Margin (%)</i>	17.5	15.6	9.2	12.0	12.4	13.2
Depreciation	(594)	(703)	(830)	(912)	(1,111)	(1,191)
EBIT	3,022	3,453	1,673	2,162	2,430	3,116
Interest paid	(207)	(139)	(110)	(65)	(103)	(112)
Other income	176	55	86	161	201	251
Pre-tax profit	2,991	3,369	1,649	2,258	2,529	3,255
Tax	(773)	(875)	(434)	(613)	(636)	(819)
<i>Effective tax rate (%)</i>	25.8	26.0	26.3	27.1	25.2	25.2
Minority Interest	-	-	-	-	-	-
Net profit	2,218	2,494	1,214	1,466	1,892	2,436
Exceptional items	-	-	-	-	-	-
Adjusted net profit	2,218	2,494	1,214	1,825	1,892	2,436
<i>Change (yoy, %)</i>	97.2	12	(51)	50	4	29
EPS	20.2	22.6	11.0	16.5	17.1	22.0
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	11	11

Balance Sheet

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Shareholders' funds	10,435	12,653	13,640	15,444	17,137	19,308
Share capital	1,100	1,106	1,106	1,106	1,106	1,106
Reserves & surplus	9,335	11,547	12,534	14,338	16,032	18,202
Total Debt	852	1,500	581	1,144	1,288	1,398
Other liabilities	263	250	305	467	480	491
Curr Liab & prov	4,279	4,988	4,016	4,177	4,385	4,508
Current liabilities	4,262	4,966	3,996	4,150	4,358	4,479
Provisions	17	22	20	26	28	29
Total liabilities	5,394	6,738	4,902	5,788	6,153	6,396
Total equity & liabilities	15,829	19,390	18,542	21,232	23,290	25,704
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
Current assets	9,625	12,167	10,335	12,086	13,704	16,274
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	1,255	2,345
Loans and advances	1,744	1,046	684	1,081	1,125	1,181
Total assets	15,829	19,390	18,542	21,232	23,290	25,704

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	2,529	3,255
Depreciation	594	703	830	912	1,111	1,191
Tax paid	(605)	(955)	(400)	(728)	(636)	(819)
Chg in working capital	983	(4,178)	1,136	(1,490)	(888)	(1,302)
Other operating activities	-	-	-	-	-	-
Cash flow from operations (a)	3,963	(1,061)	3,214	952	2,116	2,325
Capital expenditure	(1,347)	(1,630)	(1,174)	(2,016)	(1,507)	(1,011)
Chg in investments	-	(100)	(817)	538	-	-
Other investing activities	-	-	-	-	-	-
Cash flow from investing (b)	(1,347)	(1,730)	(1,991)	(1,478)	(1,507)	(1,011)
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)
Cash flow from financing (c)	(2,888)	1,079	(566)	386	(101)	(197)
Net chg in cash (a+b+c)	(271)	(1,713)	657	(140)	508	1,116

Financial Ratios

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Book Value (Rs)	94.8	114	123	140	155	175
Adj EPS (Rs)	20.2	22.6	11.0	16.5	17.1	22.0
Adj EPS growth (%)	97.2	12	-51	50	4	29
EBITDA margin (%)	17.5	15.6	9.2	12.0	12.4	13.2
Pre-tax margin (%)	14.4	12.7	6.1	8.8	8.9	10.0
Net Debt/Equity (x)	-0.1	0.1	0.0	0.0	0.0	0.0
ROCE (%)	26.5	27	12	14	14	16
ROE (%)	23.6	22	9	13	12	13

DuPont Analysis

Asset turnover (x)	1.4	1.5	1.4	1.3	1.3	1.3
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	6.6	7.5

Working Capital & Liquidity ratio

Inventory days	40	85	57	62	61	60
Receivable days	58	60	56	83	84	83
Payable days	67	65	47	40	37	34

Valuations

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
PER (x)	23.0	20.6	42.2	28.1	27.1	21.1
Price/Book value (x)	4.9	4.1	3.8	3.3	3.0	2.7
EV/Net sales (x)	2.4	2.0	1.9	2.0	1.8	1.5
EV/EBITDA (x)	13.7	12.6	20.2	16.8	14.5	11.7
Dividend Yield (%)	0.8	0.8	0.8	0.2	0.3	0.4

Source: Company; IDBI Capital Research

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Key to Ratings Stocks:**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

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