PRINCE PIPES

COMPANY UPDATE

KEY DATA

Rating	**REDUCE**
Sector relative	Underperformer
Price (INR)	338
12 month price target (INR)	257
52 Week High/Low	587/210
Market cap (INR bn/USD bn)	37/0.4
Free float (%)	36.8
Avg. daily value traded (INR mn)	137.3

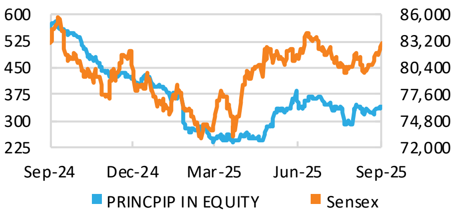
SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	60.94%	60.94%	60.94%
FII	3.75%	6.19%	6.07%
DII	15.73%	14.97%	16.44%
Pledge			

FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	25,239	28,411	30,461	32,411
EBITDA	1,618	2,864	3,238	3,469
Adjusted profit	447	1,206	1,467	1,650
Diluted EPS (INR)	4.0	10.9	13.3	14.9
EPS growth (%)	(72.8)	169.7	21.6	12.5
RoAE (%)	2.9	7.4	8.5	8.9
P/E (x)	83.0	30.8	25.3	22.5
EV/EBITDA (x)	44.5	24.0	20.7	18.8
Dividend yield (%)	0	0	0	0

PRICE PERFORMANCE



Costly stockpiles amid demand dearth

We recently interacted with PPFL's CFO Mr Anand Gupta. Highlights: i) ADD is likely to take effect during October 15–30. ii) Traders have been undercutting RIL's PVC prices to liquidate excess inventory. iii) High single-digit volume growth is expected in FY26 (versus high single-to-low double digits earlier). iv) No inventory gains expected in Q2FY26E as price hikes shall negate losses from existing high-cost inventory. v) The Bihar plant is expected to hit utilisation of 60–65% in FY27E. vi) Bathware to break even at revenue of INR800mn–1bn by FY27E.

With PPFL continuing to face sectoral headwinds, weak demand and deteriorating return ratios (down to single digits), we retain 'REDUCE' with a TP of INR257 (earlier INR251) on a rollover to 18x Q2FY28E EPS.

Key takeaways

Demand: Demand continues to be weak; Prince expects sales to be lower in the northeast due to a bunch of holidays in the end of September.

Guidance: Volumes are expected to grow in high single digits for FY26; high/mid-double digit volume growth looks difficult. The slowdown in Jal Jeevan Mission (JJM) has not been a hindrance for Prince as it derives only 5–7% of its sales from the JJM.

Inventory gains/losses: Management does not expect any inventory losses in Q2FY26 as price hikes undertaken by the company shall negate any inventory gains in the quarter as losses on account of high-cost inventory.

ADD: While a notification for ADD has already been issued, its implementation is pending; the deadline is mid-November (90 days from notification). Management, however, expects ADD to be rolled out between October 15 and October 30th.

PVC pricing: While RIL is currently quoting INR74.5/kg, it has also implemented price protection—a sign of weaker-than-expected demand. This is also very clear from the fact that many traders have been selling PVC resins at a discount in order to liquidate excess inventory to free up working capital.

Bihar: With the first phase (25,000 tons) of Bihar capacity commissioned towards the end of Q4FY25, phase two is likely to be commissioned by the end of Q2FY26, taking the plant's capacity to ~50,000 tons. While utilisation is currently low, management expects the plant to hit utilisation of 60–65% In FY27E.

Bathware: Management expects the segment to break even once it hits revenue of INR800mn–1,000mn by FY27E. An expenditure of INR430mn shall be incurred over the next three months as part of the second phase of the asset purchase agreement for Aquel.

Project sales: The company's project sales currently make up 22% of its overall, and management is working on building a better project mix given better cross-selling opportunities the segment presents.

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	25,239	28,411	30,461	32,411
Gross profit	6,400	8,381	9,138	9,723
Employee costs	1,742	2,021	2,142	2,270
Other expenses	3,040	3,496	3,758	3,984
EBITDA	1,618	2,864	3,238	3,469
Depreciation	1,070	1,238	1,281	1,324
Less: Interest expense	97	190	155	135
Add: Other income	137	151	166	191
Profit before tax	588	1,587	1,969	2,201
Prov for tax	141	381	502	551
Less: Other adj	0	0	0	0
Reported profit	447	1,206	1,467	1,650
Less: Excp.item (net)	0	0	0	0
Adjusted profit	447	1,206	1,467	1,650
Diluted shares o/s	111	111	111	111
Adjusted diluted EPS	4.0	10.9	13.3	14.9
DPS (INR)	0	0	0	0
Tax rate (%)	24.0	24.0	25.5	25.0

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	1,106	1,106	1,106	1,106
Reserves	14,659	15,525	16,753	18,130
Shareholders funds	15,764	16,631	17,859	19,236
Minority interest	0	0	0	0
Borrowings	2,641	2,120	1,755	1,430
Trade payables	2,611	3,018	3,213	3,419
Other liabs & prov	1,895	1,895	1,895	1,895
Total liabilities	23,194	23,946	25,004	26,262
Net block	9,537	8,899	8,218	7,494
Intangible assets	69	69	69	69
Capital WIP	198	198	198	198
Total fixed assets	9,803	9,165	8,485	7,760
Non current inv	270	270	270	270
Cash/cash equivalent	830	3,485	4,894	6,498
Sundry debtors	4,229	4,670	5,007	5,417
Loans & advances	0	0	0	0
Other assets	7,531	5,826	5,818	5,788
Total assets	23,194	23,946	25,004	26,262

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Volume Growth (%)	2.6	9.0	6.0	6.0
Realisation Growth	(4.2)	0	0	0
Capex (INR mn)	2,568.1	600.0	600.0	600.0
EBITDA margin (%)	6.4	10.1	10.6	10.7
Net profit margin (%)	1.8	4.2	4.8	5.1
Revenue growth (% YoY)	(1.7)	12.6	7.2	6.4
EBITDA growth (% YoY)	(47.4)	77.1	13.0	7.1
Adj. profit growth (%)	(72.8)	169.7	21.6	12.5

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	447	1,206	1,467	1,650
Add: Depreciation	1,070	1,238	1,281	1,324
Interest (net of tax)	65	128	104	91
Others	(715)	3,342	(178)	(299)
Less: Changes in WC	(322)	1,671	(134)	(173)
Operating cash flow	1,189	4,242	2,807	2,939
Less: Capex	(2,554)	(600)	(600)	(600)
Free cash flow	(1,364)	3,642	2,207	2,339

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.5	6.5	6.5	6.5
Repo rate (%)	5.3	5.3	5.3	5.3
USD/INR (average)	82.0	82.0	82.0	82.0
Gross margins	25.4	29.5	30.0	30.0
EBITDA/MT	9,129.6	14,500.0	16,000.0	16,000.0
Depre % of gross block	6.9	7.2	7.2	7.2
Interest % of debt	5.1	8.0	8.0	8.5

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	2.9	7.4	8.5	8.9
RoCE (%)	3.9	9.6	11.1	11.6
Inventory days	101	96	75	70
Receivable days	73	57	58	59
Payable days	49	51	53	53
Working cap (% sales)	29.5	20.3	19.4	18.8
Gross debt/equity (x)	0.2	0.1	0.1	0.1
Net debt/equity (x)	0.1	(0.1)	(0.2)	(0.3)
Interest coverage (x)	5.7	8.5	12.6	15.8

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	83.0	30.8	25.3	22.5
Price/BV (x)	2.4	2.2	2.1	1.9
EV/EBITDA (x)	44.5	24.0	20.7	18.8
Dividend yield (%)	0	0	0	0

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(72.8)	169.7	21.6	12.5
RoE (%)	2.9	7.4	8.5	8.9
EBITDA growth (%)	(47.4)	77.1	13.0	7.1
Payout ratio (%)	0	0	0	0

Source: Company and Nuvama estimates

Other key takeaways

Global PVC pricing: China's base price at USD585–590/ton remain under pressure. In the case of an ADD implementation, considering an average ADD of USD140/ton, Chinese PVC prices shall rise to USD760/ton, implying domestic prices of INR ~76/kg.

CPVC resin: Prince does not plan to venture into CPVC resin manufacturing as it believes CPVC resins should be easily available in the backdrop of significant additions for CPVC resins across the industry.

CPVC pipes: Management believes Prince has a 10–12% market share in the CPVC pipes market with a size of INR50bn. CPVC pipes currently form about 22% of Prince's overall piping volumes.

Inventory days: Management expects inventory days to stabilise within 70–75 days (earlier: 110 days); anything below those levels looks improbable. Channel inventory is currently about three weeks.

Company Description

PPFL is one of the leading polymer pipes and fittings manufacturers in India in terms of the number of distributors. The company markets its products under two brand names—Prince Piping Systems and Trubore. It has more than 30 years of experience in manufacturing polymer pipes and 20 plus years of experience in manufacturing fittings. Currently, PPFL manufactures polymer pipes and fittings using four different polymers— UPVC, CPVC, PPR and PP. As at March 31, 2025, the company had a product range of more than 7,200 SKUs used for varied applications in plumbing, irrigation and sewage disposal. It currently sells products to distributors, who then resell them to wholesalers, retailers and consumers.

Investment Theme

PPFL—a leading player in fast-growing plastic pipes industry (12-14% CAGR)—has reaped benefit of demand shift to organised players. Underpinned by a comprehensive product range, presence across segments (agri, infra, plumbing) and pan-India brand & distribution. PPFL is affected by high competitive intensity and PVC price volatility.

Key Risks

- Sustained slowdown in residential and non-residential construction activity in India
- Slowdown in agriculture sector
- Raw material prices volatility can impact profitability

Additional Data

Management

Chairman and MD	Jayant S. Chheda
ED & Promoter	Parag J. Chheda
ED & Promoter	Vipul J. Chheda
CFO	Shyam Sharda
Auditor	N.A Shah Associates LLP

Holdings – Top 10*

	% Holding		% Holding
Mirae asset	10.25	ICICI AMC	0.30
DSP	4.73	Alquity investm	0.26
Norges bank	2.00	Blackrock	0.21
Dimensional fun	0.47	Motilal Oswal A	0.11
FundRock	0.43	Tata AMC	0.11

**Latest public data*

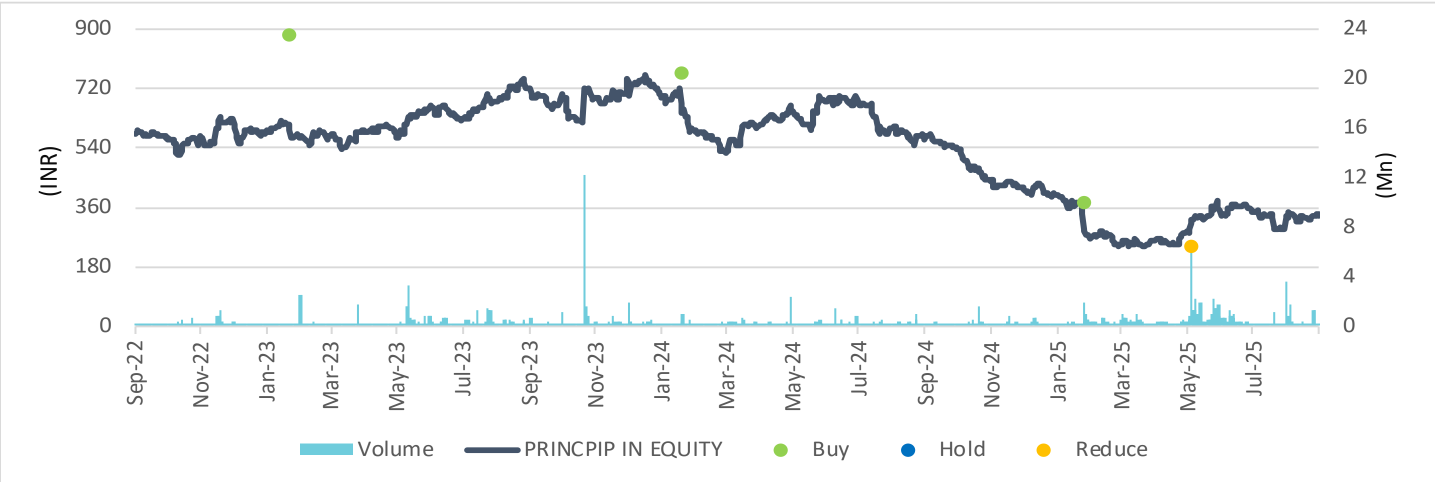
Recent Company Research

Date	Title	Price	Reco
07-Aug-25	Another weak result flows in; *Result Update*	325	Reduce
22-May-25	Volumes dip; margins improve; *Result Update*	296	Reduce
12-Feb-25	Competitive intensity hurts; to continue; *Result Update*	294	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
08-Sep-25	Kajaria Ceramics	Focus on integration and cost savings; *Visit Note*
08-Sep-25	Century Plyboards	Leadership and aggression continue; *Visit Note*
03-Sep-25	Venus Pipes	Power sector, VAP drive volume upgrade; *Company Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	202
Hold	<15% and >-5%	69
Reduce	<-5%	37

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