

Prince Pipes and Fittings

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	PRINCPIP IN
Equity Shares (m)	111
M.Cap.(INRb)/(USDb)	30 / 0.3
52-Week Range (INR)	388 / 210
1, 6, 12 Rel. Per (%)	11/-13/-33
12M Avg Val (INR M)	109

Financials & Valuations (INR b)

Y/E Mar	2026E	2027E	2028E
Sales	26.2	31.4	36.7
EBITDA	2.2	3.4	4.2
PAT	0.6	1.6	2.2
EBITDA (%)	8.3	10.7	11.4
EPS (INR)	5.8	14.1	19.6
EPS Gr. (%)	49.1	142.0	38.2
BV/Sh. (INR)	359.3	389.0	431.8

Ratios

Net D/E	0.1	0.0	-0.1
RoE (%)	4.0	9.2	11.6
RoCE (%)	3.8	8.5	11.2
Payout (%)	35.2	14.2	10.3

Valuations

P/E (x)	46.5	19.2	13.9
EV/EBITDA (x)	14.5	9.1	6.8
Div Yield (%)	0.7	0.7	0.7
FCF Yield (%)	0.9	3.5	7.6

Shareholding Pattern (%)

As on	Dec-25	Sep-25	Dec-24
Promoter	60.9	60.9	60.9
DII	15.6	16.0	16.5
FII	3.5	3.7	6.1
Others	19.9	19.4	16.6

Note: FII includes depository receipts

CMP: INR272

TP: INR390 (+44%)

Buy

Weak quarter on all fronts; turnaround likely in 4Q

Big miss on earnings

- Prince Pipes and Fittings (PRINCPIP) posted a weak quarter amid the ongoing challenges of volatile PVC pricing and a sluggish demand environment. The company reported a flattish revenue YoY (4% dip QoQ), with volume growth of only 3% YoY/flat QoQ to 42.6k MT. EBITDA/kg stood at INR6.6 vs. INR0.7 in 3QFY25 and INR12.9 in 2QFY26. EBITDA growth YoY seems higher due to lower inventory loss this quarter at INR180-200m vs INR300m in 3QFY25.
- We are witnessing a healthy recovery in the PVC pipes industry, led by a spurt in PVC prices (by INR11-12/kg) in the last one month, with a strong double-digit volume growth observed in Jan'26. Management also retained its earlier guidance of a high single-digit volume growth in FY26 despite 2% growth in 9MFY26, implying a strong 4Q YoY growth of 25-30% with recovery in margins.
- Factoring in a weak 3Q performance, we cut our FY26E earnings by 29%. However, considering robust recovery in demand and pricing going ahead, we largely retain our FY27E/FY28E earnings and value the stock at 20x FY28E EPS to arrive at our TP of INR390. **Reiterate BUY.**

Lower volumes and volatile PVC pricing hurt margins

- Consolidated revenue remained flat YoY and declined 3.6% QoQ to INR5.7b (est. INR6.1b), while volumes increased 3% YoY and remained flat QoQ at 42.6KMT. Realization continued to decline (down 4% YoY/3% QoQ to INR134.6/Kg) amid volatile PVC pricing.
- Consolidated EBITDA grew by 9.4x YoY and declined 49.4% QoQ to INR279m (est. INR518m), with an EBITDA margin of 4.9% (est. 8.5%), which expanded 440bp YoY and declined 440bp QoQ. EBITDA/kg stood at INR6.6/kg (9.1x YoY/-49% QoQ).
- Adj. loss after tax stood at INR3m (vs. Adj. loss after tax of INR204m YoY, Adj. PAT of INR146m QoQ; est. INR135m), adjusted for the impact of the new labor code of INR20m.
- In 9MFY26/3QFY26, revenue from the Bathware business stood at INR350m/INR130m, with a consolidated loss of INR180m/INR80m
- Net working capital days further improved to 66 for 9MFY26 vs. 98 as of Mar'25. This was largely led by lower inventory (down 22 days), receivables (down 12 days), and higher payable days (up 8 days).
- For 9MFY26, revenue dipped 3% YoY to INR17.5b, while volume/EBITDA/ Adj. PAT increased 2%/ 15%/1% YoY to 129.1k MT/ INR1.2b/INR191m. **Our implied 4Q volume/revenue/EBITDA/PAT YoY growth is 14%/14%/ 74%/89%.**

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

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Highlights from the management commentary

- **CPVC:** PRINCEPI launched its own CPVC brand, 'SMARTFIT PLUS', which is being made by in-house compounding (moving away from Lubrizol tie-up). This will have cost savings of ~6-7%, which will be passed on. CPVC delivered a high double-digit growth this quarter.
- **Guidance and Outlook:** For FY26, PRINCEPI **maintained its volume growth guidance of high-single-digit** due to improved channel sentiments. 4QFY26 is expected to be a strong quarter due to agriculture and plumbing boosts, aided by restocking. For FY27, the company has anticipated double-digit volume growth with EBITDA margin at 10-12% (excluding the Bathware segment loss).
- **Capex:** PRINCEPI spent INR1.6b in 9MFY26 and plans to incur an expenditure of INR600m in 4Q (mostly towards Aquel (~INR450m) and balance maintenance). Further, going ahead, capex will only be towards maintenance and new product (~INR700-750m) launches, as mostly the capacities are in place and management is focusing on improving their utilization before further expansion.

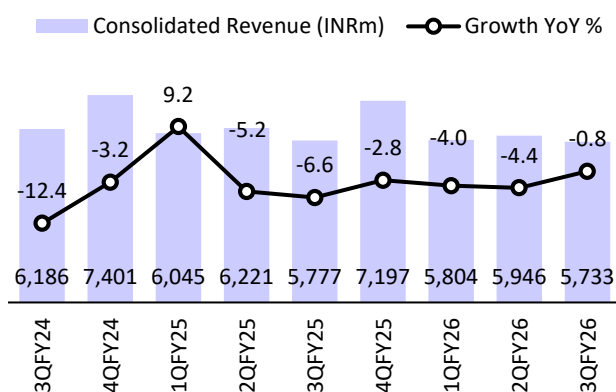
Valuation and view

- With the sharp rebound in PVC prices, an improving demand outlook, the ramp-up of the new Begusarai plant and geographical expansion of the bathware segment into the Southern and Eastern markets, the company is well-positioned for a turnaround in 4Q with healthy growth in FY27.
 - The PVC segment is expected to deliver healthy double-digit volume growth in FY27 with margin improvement. Further, the Bathware segment is expected to break even by 3QFY27 at a quarterly revenue run rate of ~INR250-300m.
 - We expect PRINCEPI to clock a 13%/37%/71% CAGR in revenue/EBITDA/PAT over FY25-28. We value the stock at 20x FY28 EPS to arrive at our TP of INR390.
- Reiterate BUY.**

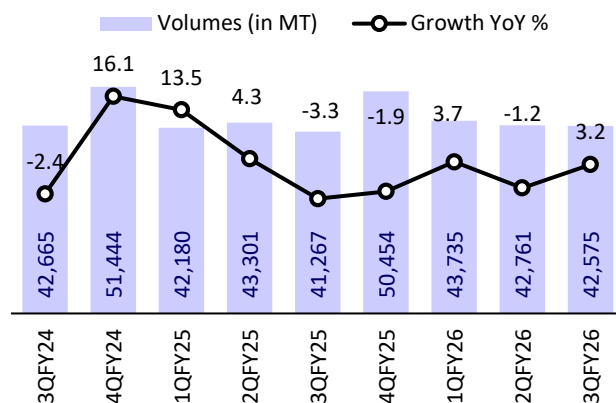
Consolidated – Quarterly Earnings Model

Y/E March	FY25				FY26				FY25	FY26E	FY26E	(INR m)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3Q	Var %
Gross Sales	6,045	6,221	5,777	7,197	5,804	5,946	5,733	8,204	25,239	25,687	6,115	-6
YoY Change (%)	9.2	-5.2	-6.6	-2.8	-4.0	-4.4	-0.8	14.0	-1.7	1.8	5.8	
Total Expenditure	5,462	5,764	5,748	6,648	5,408	5,395	5,454	7,248	23,621	23,505	5,596	
EBITDA	583	457	30	548	396	551	279	956	1,618	2,181	518	-46
Margins (%)	9.6	7.3	0.5	7.6	6.8	9.3	4.9	11.6	6.4	8.5	8.5	
Depreciation	257	276	264	273	307	325	336	340	1,070	1,308	328	
Interest	14	16	32	33	52	45	-38	35	97	94	40	
Other Income	26	39	15	57	27	16	19	30	137	93	30	
PBT before EO expense	337	204	-252	299	64	198	0	611	588	873	180	
Extra-Ord expense	0	0	0	0	0	0	20	0	0	20	0	
PBT	337	204	-252	299	64	198	-20	611	588	852	180	
Tax	90	57	-48	58	15	51	4	154	157	224	45	
Rate (%)	26.7	28.0	18.9	19.2	24.2	26.0	-18.2	25.2	26.7	26.3	25.2	
Reported PAT	247	147	-204	242	48	146	-24	457	431	628	135	
Adj PAT	247	147	-204	242	48	146	-8	457	431	643	135	
YoY Change (%)	25.8	-72.1	-154.3	-55.8	-80.5	-0.5	-95.9	89.1	-73.8	49	-8	
Margins (%)	4.1	2.4	-3.5	3.4	0.8	2.5	-0.1	5.6	1.7	2.5	2.2	

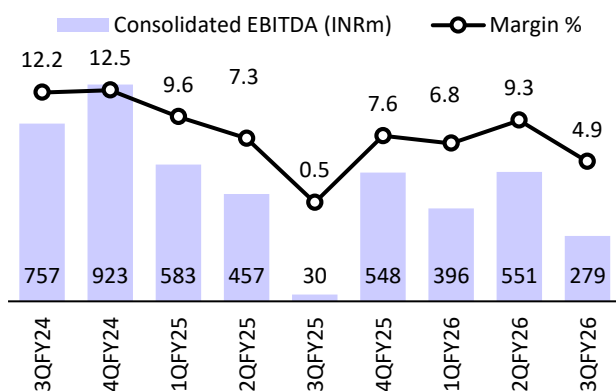
Key Exhibits

Exhibit 1: Consolidated revenue trend


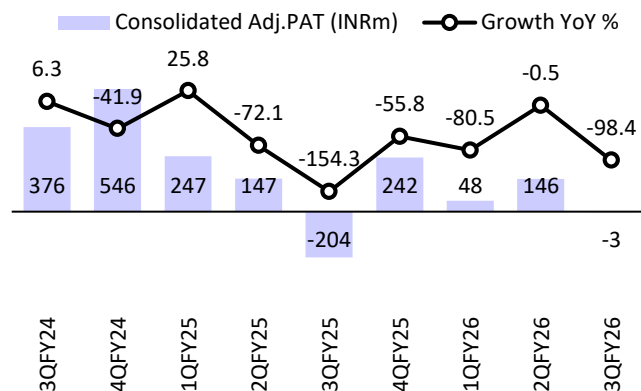
Source: Company, MOFSL

Exhibit 2: Volume trend


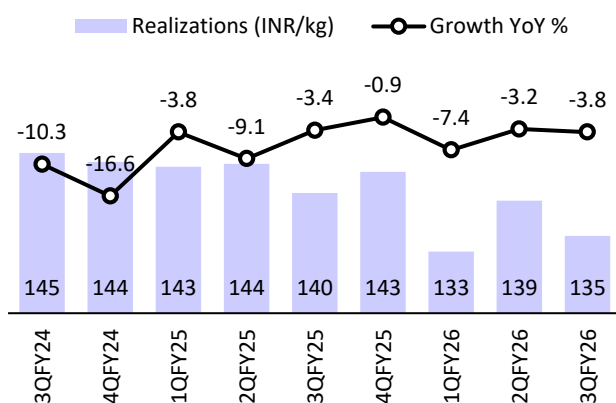
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend


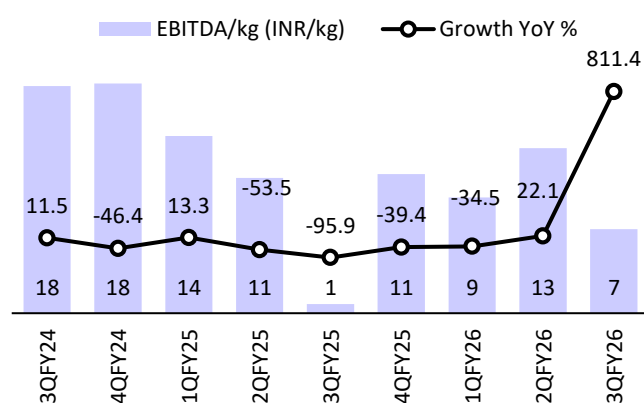
Source: Company, MOFSL

Exhibit 4: Consolidated adj. PAT trend


Source: Company, MOFSL

Exhibit 5: Consolidated realization trend


Source: Company, MOFSL

Exhibit 6: Consolidated EBITDA/kg trend


Source: Company, MOFSL

Exhibit 7: Capacity across India



Source: Company, MOFSL



Highlights from the management commentary

Demand and Market Environment

- The pipe industry witnessed a challenging operating environment during 3QFY26, marked by subdued demand across key applications of plumbing, agriculture, and infrastructure.
- PVC prices have bottomed out in Dec'25 and started improving from Jan'26 (~INR11-12 per kg increase in PVC prices in the past one month)
- PVC prices have started improving due to the Chinese government's stoppage of rebates and lower imports
- The switch to organized players from unorganized players is happening due to the price difference being eliminated.

Operational Update

- PRINCIP reported an inventory loss of INR180-200m in 3QFY26 (lower YoY due to inventory control)
- For 9MFY26, net working capital days stood at 66 days (98 days for FY25; 90 days YoY) with inventory days at 76 (v/s 102 YoY), Debtor days at 49, and Creditor days at 59.
- Free cash flow has occurred due to inventory reduction driven by increased sourcing.
- Going forward, inventory is expected to stabilize at 70 days
- Debtor days have decreased due to aggressive channel finance and policy changes. Debtor days to remain in mid-40s going forward
- The company reported a high-double-digit growth in CPVC volumes in 3QFY26. The PVC segment has dipped in 3QFY26 due to price volatility in Nov'25 and channel destocking

- The company has placed PVC and CPVC products with competitive pricing and freight benefits arising due to the Bihar plant, which were also passed to the channel.
- Currently, overall asset utilization is ~50-52%
- Gross debt stood at INR1.6b with no net debt position.

New product launches

- In 3QFY26, PRINCEPIP launched 'SMARTFIT PLUS' in the CPVC category and CPVC solvent cement in new Co-ex packaging with a four-year shelf life.
- The company also introduced two new variants under the water tank category- Storefit HYDRA (four-layered water tank) and Storefit COOL (enabled with UFC technology)
- CPVC is made by in-house compounding (Lubrizol tie-up has ended), and the cost savings are being passed to the channel. A cost benefit of 6-7% have been passed to the channel.

Channel Restocking

- Jan'26 volume growth is double-digit, driven by restocking demand, which is expected to be sustained by positive sentiment across channel partners.
- Currently, channel inventory is not that high and is being normalized. More stability in stock holding is expected in the coming months due to price stabilization (~INR70/kg). The company has fully passed on the price increase to the channel.

Guidance and Outlook

- For FY26, the Company has **maintained its volume growth guidance of high-single digit** due to improved channel sentiments.
- 4QFY26 is expected to be a strong quarter due to agriculture and plumbing boost aided by restocking happening.
- Company looking for demand-generating initiatives in an underpenetrated market (Geographic expansion) to drive volume growth.
- Going forward, PVC growth is expected to normalize. CPVC is expected to continue to grow well due to the passing of cost savings
- For FY27, the company is targeting EBITDA margin at 10-12% (excluding the Bathware segment loss) on a conservative basis.
- Agri (~30-35% value contribution from this end segment) is likely to do well, and high YoY growth is expected in Agri due to low base YoY.
- For FY27, the company has anticipated double-digit volume growth.

Capacity Additions and Capex

- The company has incurred 1.6b capex for 9MFY26. No major capex is lined up in 4QFY26 expect Aquel capex of INR400-450m and regular capex at INR150m
- Bihar plant utilization has ramped up well in 4QFY26. No ramp-up in 3QFY26 due to subdued demand
- For FY27, capex for existing piping products is not expected, barring the maintenance capex. Further capex will be considered after utilization crosses 65%.

- The company has estimated ~INR700m of maintenance capex for FY27.

Bathware business (Aquel)

- In 9MFY26/3QFY26, revenue from the Bathware business stood at INR350m/INR130m, with a consolidated loss of INR180m/INR80m.
- ~INR800m-1b annual revenue required for the bathware segment to break even
- Aquel is poised for a superior margin profile and strong long-term growth

Others

- PRINCEPI has launched a new brand campaign 'India ki Pragati ka Taj', which is implemented across Dealer meets, Shop Signages, Transit Media, and Corporate Film
- The company has also launched a cashback rewards program in the bathware segment 'Aquel'. This initiative enables plumbers to earn direct cash incentives on selected bathware products, further strengthening channel loyalty and product adoption.
- The Bihar Govt has accepted the subvention request of the company, which has resulted in negative finance costs in 3QFY26. Cash realization of this subvention has not happened yet. Subvention limit has not yet fully utilized (max. INR100m)
- Advertisement expense is ~1.5% of Revenue (INR250m spent in 9MFY26)

Valuation and view

- With the sharp rebound in PVC prices, an improving demand outlook, the ramp-up of the new Begusarai plant and geographical expansion of the bathware segment into the Southern and Eastern markets, the company is well-positioned for a turnaround in 4Q with healthy growth in FY27.
- The PVC segment is expected to deliver healthy double-digit volume growth in FY27 with margin improvement. Further, the Bathware segment is expected to break even by 3QFY27 at a quarterly revenue run rate of ~INR250-300m.
- We expect PRINCEPI to clock a 13%/37%/71% CAGR in revenue/EBITDA/PAT over FY25-28. We value the stock at 20x FY28 EPS to arrive at our TP of INR390.

Reiterate BUY.

Exhibit 8: Revisions to our estimates

Earnings change	Old			New			Change		
(INRm)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
EBITDA	26,783	31,632	36,816	26,213	31,404	36,711	-2%	-1%	0%
Adj. PAT	2,579	3,379	4,201	2,181	3,357	4,173	-15%	-1%	-1%

Financials and valuations

Consolidated - Income Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	16,357	20,715	26,568	27,109	25,687	25,239	26,213	31,404	36,711
Change (%)	4.1	26.6	28.3	2.0	-5.2	-1.7	3.9	19.8	16.9
RM Cost	11,264	13,789	18,915	20,922	18,193	18,839	19,180	22,611	26,432
Gross Profit	5,092	6,927	7,653	6,187	7,494	6,400	7,033	8,793	10,279
Margin (%)	31.1	33.4	28.8	22.8	29.2	25.4	26.8	28.0	28.0
Employees Cost	902	997	1,162	1,161	1,477	1,742	1,851	2,041	2,313
Other Expenses	1,903	2,313	2,335	2,523	2,943	3,040	3,001	3,395	3,793
Total Expenditure	14,069	17,099	22,412	24,606	22,613	23,621	24,032	28,046	32,538
% of Sales	86.0	82.5	84.4	90.8	88.0	93.6	91.7	89.3	88.6
EBITDA	2,288	3,616	4,156	2,503	3,074	1,618	2,181	3,357	4,173
Margin (%)	14.0	17.5	15.6	9.2	12.0	6.4	8.3	10.7	11.4
Depreciation	520	594	703	830	912	1,070	1,308	1,317	1,388
EBIT	1,768	3,022	3,453	1,673	2,162	548	874	2,040	2,785
Int. and Finance Charges	332	207	139	110	65	97	94	86	57
Other Income	69	176	55	86	161	137	93	126	147
PBT bef. EO Exp.	1,506	2,991	3,369	1,648	2,258	588	873	2,080	2,875
EO Items	0	0	0	0	179	0	-20	0	0
PBT after EO Exp.	1,506	2,991	3,369	1,648	2,438	588	852	2,080	2,875
Total Tax	381	773	875	434	612	157	224	524	724
Tax Rate (%)	25.3	25.8	26.0	26.3	25.1	26.7	26.3	25.2	25.2
Minority Interest	0	0	0	0	0	0	0	0	0
Reported PAT	1,125	2,218	2,494	1,214	1,825	431	628	1,557	2,151
Adjusted PAT	1,125	2,218	2,494	1,214	1,646	431	643	1,557	2,151
Change (%)	37.0	97.2	12.4	-51.3	35.6	-73.8	49.1	142.0	38.2
Margin (%)	6.9	10.7	9.4	4.5	6.4	1.7	2.5	5.0	5.9

Consolidated - Balance Sheet

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	1,100	1,100	1,106	1,106	1,106	1,106	1,106	1,106	1,106
Total Reserves	7,277	9,335	11,547	12,534	14,338	14,659	15,066	16,401	18,331
Net Worth	8,377	10,435	12,653	13,640	15,444	15,764	16,171	17,507	19,437
Minority Interest	0	0	0	0	0	0	0	0	0
Total Loans	2,609	852	1,500	581	1,144	2,641	2,641	1,641	641
Deferred Tax Liabilities	133	133	123	137	191	193	193	193	193
Capital Employed	11,119	11,420	14,275	14,358	16,779	18,599	19,006	19,341	20,271
Gross Block	8,138	8,892	11,037	12,186	14,162	16,891	18,264	19,369	20,291
Less: Accum. Deprn.	3,302	3,896	4,599	5,429	6,341	7,411	8,719	10,036	11,424
Net Fixed Assets	4,836	4,996	6,438	6,757	7,821	9,480	9,545	9,333	8,867
Goodwill on Consolidation	3	3	3	3	3	3	3	3	3
Capital WIP	75	765	226	236	354	198	1,175	870	748
Total Investments	6	15	117	920	382	270	270	270	270
Current Investments	0	0	100	917	379	267	267	267	267
Curr. Assets, Loans&Adv.	9,181	10,049	12,606	10,626	12,673	13,243	12,823	14,628	17,120
Inventory	3,445	2,273	6,188	4,256	4,379	6,095	5,386	6,023	6,035
Account Receivables	1,797	3,308	4,346	4,150	5,849	4,229	4,393	5,262	6,152
Cash and Bank Balance	2,570	2,299	586	1,244	777	830	875	744	1,896
Loans and Advances	1,369	2,169	1,485	976	1,668	2,089	2,169	2,599	3,038
Curr. Liability & Prov.	2,983	4,408	5,115	4,184	4,453	4,595	4,810	5,763	6,737
Account Payables	1,808	3,144	3,986	3,202	2,491	2,611	2,712	3,248	3,797
Other Current Liabilities	1,042	1,131	980	825	1,758	1,730	1,835	2,198	2,570
Provisions	134	134	149	157	204	254	264	316	370
Net Current Assets	6,198	5,641	7,491	6,442	8,220	8,648	8,013	8,865	10,384
Misc Expenditure	0	0	0	0	0	0	0	0	0
Appl. of Funds	11,119	11,420	14,275	14,358	16,779	18,599	19,006	19,341	20,271

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	10.2	20.2	22.7	11.0	15.0	3.9	5.8	14.1	19.6
Cash EPS	36.5	62.5	71.0	45.4	56.8	33.4	43.4	63.8	78.6
BV/Share	186.1	231.8	281.1	303.0	343.1	350.3	359.3	389.0	431.8
DPS	0.0	3.5	3.5	2.0	2.0	2.0	2.0	2.0	2.0
Payout (%)	0.0	17.4	15.5	18.2	12.1	51.3	35.2	14.2	10.3
Valuation (x)									
P/E	26.6	13.5	12.0	24.6	18.2	69.4	46.5	19.2	13.9
Cash P/E	7.4	4.4	3.8	6.0	4.8	8.2	6.3	4.3	3.5
P/BV	1.5	1.2	1.0	0.9	0.8	0.8	0.8	0.7	0.6
EV/Sales	1.8	1.4	1.2	1.1	1.2	1.3	1.2	1.0	0.8
EV/EBITDA	13.1	7.9	7.4	11.4	9.8	19.5	14.5	9.1	6.8
Dividend Yield (%)	0.0	1.3	1.3	0.7	0.7	0.7	0.7	0.7	0.7
FCF per share	-1.5	13.4	-16.3	24.4	-14.0	-12.4	2.4	9.5	20.6
Return Ratios (%)									
RoE	18.2	23.6	21.6	9.2	11.3	2.8	4.0	9.2	11.6
RoCE	15.3	21.3	20.4	9.1	11.3	2.9	3.8	8.5	11.2
RoIC	17.9	26.7	23.6	9.7	11.9	2.5	3.8	8.9	12.0
Working Capital Ratios									
Fixed Asset Turnover (x)	2.0	2.3	2.4	2.2	1.8	1.5	1.4	1.6	1.8
Asset Turnover (x)	1.5	1.8	1.9	1.9	1.5	1.4	1.4	1.6	1.8
Inventory (Days)	77	40	85	57	62	88	75	70	60
Debtor (Days)	40	58	60	56	83	61	61	61	61
Creditor (Days)	40	55	55	43	35	38	38	38	38
Leverage Ratio (x)									
Current Ratio	3.1	2.3	2.5	2.5	2.8	2.9	2.7	2.5	2.5
Interest Cover Ratio	5.3	14.6	24.8	15.2	33.3	5.7	9.3	23.8	48.8
Net Debt/Equity	0.0	-0.1	0.1	-0.1	0.0	0.1	0.1	0.0	-0.1

Consolidated - Cash Flow Statement

(INRM)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	1,506	2,991	3,369	1,648	2,258	588	873	2,080	2,875
Depreciation	520	594	703	830	912	1,070	1,308	1,317	1,388
Interest & Finance Charges	285	31	84	102	49	80	1	-40	-90
Direct Taxes Paid	-372	-773	-875	-401	-733	-281	-224	-524	-724
(Inc)/Dec in WC	-1,081	77	-3,476	1,474	-2,151	-322	680	-983	-367
CF from Operations	858	2,920	-195	3,654	335	1,136	2,637	1,851	3,083
Others	165	0	0	-52	-6	53	-20	0	0
CF from Operating incl EO	1,023	2,920	-195	3,602	329	1,189	2,617	1,851	3,083
(Inc)/Dec in FA	-1,188	-1,444	-1,605	-903	-1,873	-2,556	-2,350	-800	-800
Free Cash Flow	-165	1,476	-1,800	2,699	-1,544	-1,367	267	1,051	2,283
(Pur)/Sale of Investments	-2,570	-8	-103	-772	593	144	0	0	0
Others	80	755	1,913	193	22	66	93	126	147
CF from Investments	-3,677	-697	205	-1,481	-1,258	-2,347	-2,257	-674	-653
Issue of Shares	3,394	0	5	0	0	0	0	0	0
Inc/(Dec) in Debt	-371	-1,757	648	-919	560	-321	0	-1,000	-1,000
Interest Paid	-282	-207	-139	-99	-46	-106	-94	-86	-57
Dividend Paid	-110	-385	-387	-221	0	-111	-221	-221	-221
Others	2,371	-145	-1,850	17	-39	1,736	0	0	0
CF from Fin. Activity	5,001	-2,494	-1,723	-1,222	475	1,198	-315	-1,307	-1,278
Inc/Dec of Cash	2,347	-271	-1,713	899	-453	41	45	-131	1,151
Opening Balance	223	2,570	2,299	316	1,215	761	830	875	744
Other bank balance				29	16	28			
Closing Balance	2,570	2,299	586	1,244	777	830	875	744	1,896

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