

Prince pipes

BSE SENSEX
80,544

S&P CNX
24,574

CMP: INR325
BUY

Conference Call Details



Date: 7th Aug 25
Time: 11:30 am IST
Dial-in details:
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Weak performance amid volatile pricing scenario

Earnings lower than expected

- 1Q consolidated revenue declined 4% YoY/19% QoQ to INR5.8b (est. INR6b), while realization fell 7% YoY/7% QoQ to INR132.7/kg.
- Total volume grew 4% YoY but declined 13% QoQ to 49.3k MT.
- Consolidated EBITDA declined 32% YoY/28% QoQ to INR396m (est. INR359m), with EBITDA margin contracting 280bp YoY/80bp QoQ to 6.8% (est. 6%).
- EBITDA/kg stood at INR9/kg (down 35% YoY/17% QoQ).
- Adj. PAT was down 80% both YoY and QoQ at INR48m (est. INR66m).

Consolidated - Quarterly Earning Model

(INR m)

Y/E March	FY25				FY26				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1Q	%
Gross Sales	6,045	6,221	5,777	7,197	5,804	7,255	7,172	8,047	25,239	28,277	5,977	-3
YoY Change (%)	9.2	-5.2	-6.6	-2.8	-4.0	16.6	24.1	11.8	-1.7	12.0	-1.1	
Total Expenditure	5,462	5,764	5,748	6,648	5,408	6,637	6,433	7,180	23,621	25,658	5,618	
EBITDA	583	457	30	548	396	618	739	867	1,618	2,619	359	10
Margins (%)	9.6	7.3	0.5	7.6	6.8	8.5	10.3	10.8	6.4	9.3	6.0	
Depreciation	257	276	264	273	307	290	295	295	1,070	1,187	275	
Interest	14	16	32	33	52	45	47	45	97	189	35	
Other Income	26	39	15	57	27	37	35	43	137	142	40	
PBT before EO expense	337	204	-252	299	64	320	432	570	588	1,385	89	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	337	204	-252	299	64	320	432	570	588	1,385	89	
Tax	90	57	-48	58	15	80	109	144	157	348	22	
Rate (%)	26.7	28.0	18.9	19.2	24.2	25.1	25.2	25.2	26.7	25.1	25.2	
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	247	147	-204	242	48	239	323	427	431	1,037	66	
Adj PAT	247	147	-204	242	48	239	323	427	431	1,037	66	-27
YoY Change (%)	25.8	-72.1	-154.3	-55.8	-80.5	62.9	-258.1	76.5	-73.8	140	-73	
Margins (%)	4.1	2.4	-3.5	3.4	0.8	3.3	4.5	5.3	1.7	3.7	1.1	