4 August 2026

1QFY27 Result Update | Sector: Building Materials

Prince Pipes & Fittings

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	PRINCPIP IN
Equity Shares (m)	111
M.Cap.(INRb)/(USDb)	30.5 / 0.3
52-Week Range (INR)	358 / 205
1, 6, 12 Rel. Per (%)	-2/15/-18
12M Avg Val (INR M)	85
Free float (%)	39.1

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	26.0	28.6	32.0
EBITDA	2.3	3.5	3.9
Adj. PAT	0.8	1.6	1.8
Adj. EPS (INR)	6.8	14.3	15.9
EPS Gr. (%)	74.4	110.4	11.3
BV/Sh. (INR)	149	162	162
Ratios			
RoE (%)	4.6	8.9	9.9
RoCE (%)	6.1	11.9	12.9
Payout (%)	14.3	10.5	12.6
Valuations			
P/E (x)	40.6	19.3	17.3
P/BV (x)	1.9	1.7	1.7
EV/EBITDA (x)	12.6	8.2	7.2
Div. Yield (%)	0.4	0.5	0.7

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	61.0	61.0	61.0
DII	15.3	15.5	15.6
FII	3.1	3.6	3.5
Others	20.7	20.0	19.9

CMP: INR276 TP: INR318 (+15%) Buy

Healthy margins offset weak volume in 1QFY27

Volume dips 7% YoY; PAT surges 6x on a low base

- Prince Pipes (PRINCPIP) reported a mixed-bag performance in 1QFY27.
- Pipe volume declined 7% YoY, impacted by above-normal channel inventory in April and declining PVC prices. However, May and June experienced a healthy volume recovery.
- Despite muted volume, its consolidated revenue increased 5% YoY, driven by better realization due to price hikes taken to combat RM inflation.
- Despite low volume, its EBITDA margin was high at 12.7% (up 584bp YoY, flat QoQ) due to a superior product mix towards non-agri products and CPVC pipes. The company aims to focus on increasing the non-agri mix.
- The bathware segment reported INR130m revenue and INR50m loss.

Key highlights from the management commentary

- Despite a 7% decline in 1Q and a high base in 4Q, management guided for a 12-15% YoY volume growth in FY27, which we believe is too optimistic.
- PRINCPIP reported no inventory gain in 1Q, and a healthy EBITDA margin was a result of core operating performance.
- April was a blip month with high channel inventory and declining PVC prices. However, volume growth picked up in subsequent months and is still continuing.
- Demand for agri-pipe was severely hit by high and volatile PVC prices. The company is focusing more on increasing the plumbing segment mix.
- With greater emphasis on project sales, the company aims for a 25% revenue mix from this segment in the next few years.
- Gross debt at the end of Jun stood at INR1.2b. Net cash level was almost zero.
- Inventory is likely to be in the 65-75-day range. Debtors are expected to dip below the 30-day level with the use of channel financing aggressively.

Valuation and view

- Following the mixed-bag results in 1Q, we increase our FY27E PAT by 17%, mainly due to better-than-earlier expected margin. We expect a volume growth of only 3% in FY27 as compared to double-digit growth guided by the management (too optimistic, in our view).
- However, we maintain our estimates for FY28 with ~10% pipe volume growth and ~12% EBITDA margin expectations.
- On a low base, we now expect a CAGR of 6%/11%/30%/53% in pipe's volume/revenue/EBITDA/PAT over FY26-28 (FY19-26: 6%/7%/3%/-1%).
- We also project a low ~10% RoE and ~13% RoCE (pre-tax) in FY28.
- **Based on a reasonable valuation of ~17x FY28E P/E, we reiterate our BUY rating with an unchanged TP of INR318, based on 20x FY28E P/E.**
- **Healthy recoveries in volume growth and return ratios are the key factors for a valuation re-rating.**

Ashish Poddar - Research Analyst (Ashish.Poddar@MotilalOswal.com)

Consolidated quarterly performance (INR m)

	FY26				FY27				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1Q Est.	%
Net Sales	**5,804**	**5,946**	**5,733**	**8,501**	**6,094**	**7,023**	**7,116**	**8,330**	**25,983**	**28,562**	**6,893**	**-12**
YoY Change (%)	-4	-4	-1	18	5	18	24	-2	2.9	9.9	18.8	
Total Expenditure	5,408	5,397	5,454	7,405	5,323	6,184	6,293	7,292	23,667	25,092	6,112	
EBITDA	**396**	**549**	**279**	**1,096**	**772**	**839**	**822**	**1,037**	**2,316**	**3,470**	**781**	**-1**
Margins (%)	6.8	9.2	4.9	12.9	12.7	11.9	11.6	12.5	8.9	12.1	11.3	
Depreciation	307	325	336	343	350	353	356	359	1,311	1,419	346	
Interest	52	42	-38	43	32	30	30	30	96	122	25	
Other Income	27	16	19	46	40	40	40	40	109	160	30	
PBT before EO expense	**64**	**198**	**0**	**756**	**429**	**496**	**476**	**688**	**1,018**	**2,089**	**440**	
Extra-Ord expense	0	0	-20	0	0	0	0	0	-20	0	0	
PBT	**64**	**198**	**-20**	**756**	**429**	**496**	**476**	**688**	**1,038**	**2,089**	**440**	**-3**
Tax	15	51	4	195	91	124	119	172	266	507	112	
Rate (%)	24.2	26.0	-18.2	25.8	21.3	25.0	25.0	25.0	25.6	24.2	25.5	
Minority Interest									0	0		
Profit/(Loss) - Associates	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**48**	**146**	**-24**	**561**	**337**	**372**	**357**	**516**	**773**	**1,583**	**328**	**3**
Adj PAT	**48**	**146**	**-3**	**561**	**337**	**372**	**357**	**516**	**752**	**1,583**	**328**	**3**
YoY Change (%)	-80.5	-0.5	-98.4	132.1	600.2	154.2	-11,020.9	-8.0	74.4	110.4	580.8	
Margins (%)	0.8	2.5	-0.1	6.6	5.5	5.3	5.0	6.2	2.9	5.5	4.8	

E: MOFSL Estimates

Story in charts

Exhibit 1: Quarterly pipe and volume growth trends

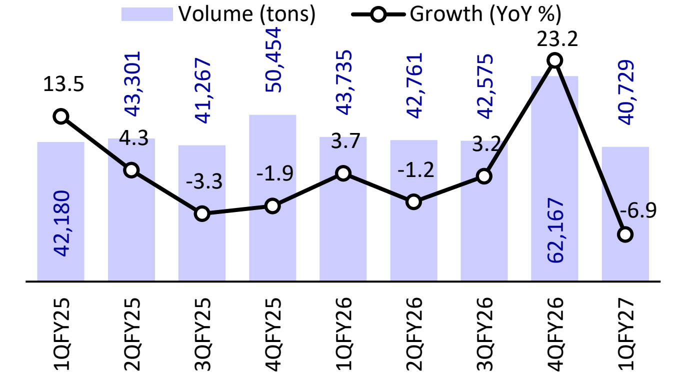


Exhibit 2: Quarterly revenue and growth trends

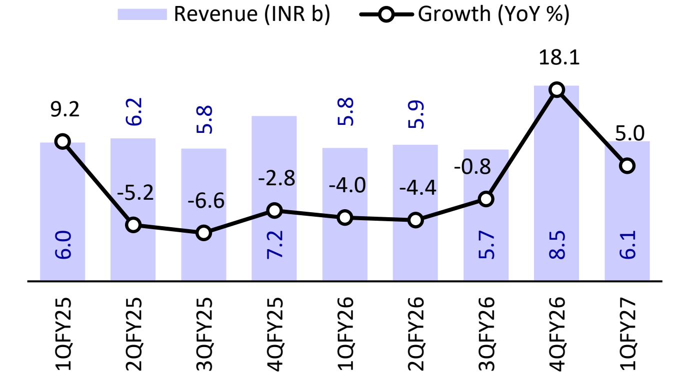


Exhibit 3: Expenses as a % of revenue

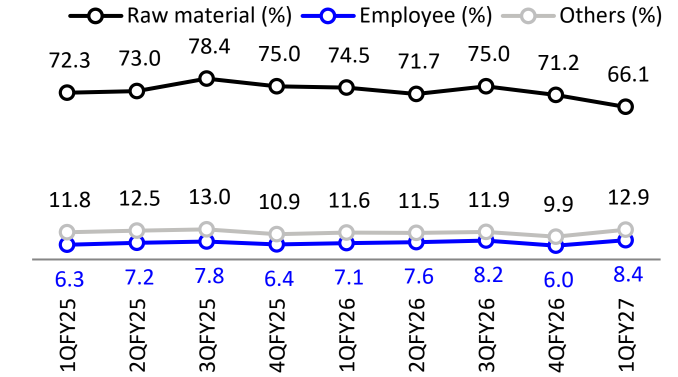


Exhibit 4: EBITDA, PAT, and margin trends

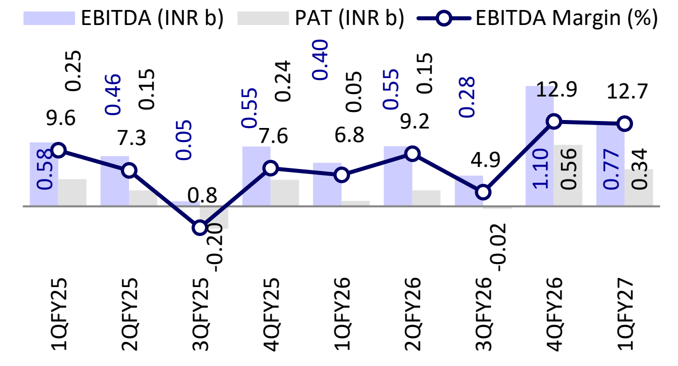
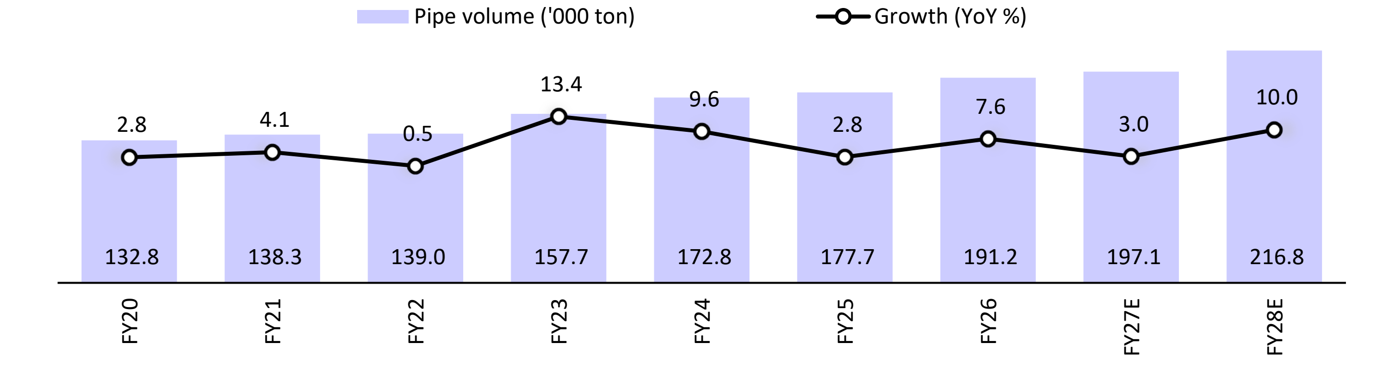
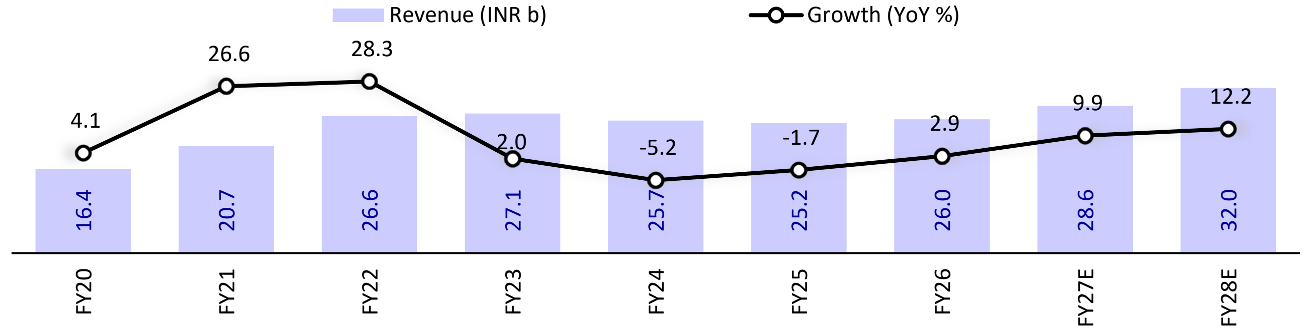


Exhibit 5: Pipe volume annual trend



Source: Company, MOFSL

Exhibit 6: Consolidated annual revenue and growth trends



Source: Company, MOFSL

Exhibit 7: EBITDA, PAT, and margin – annual trends (%)

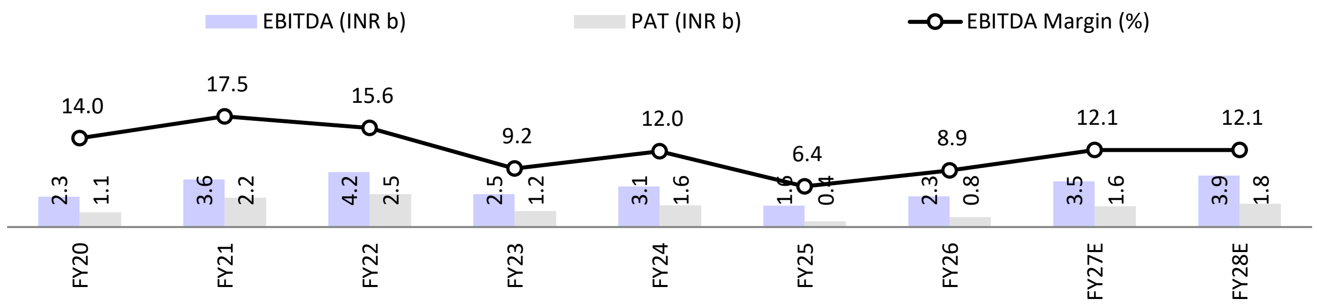
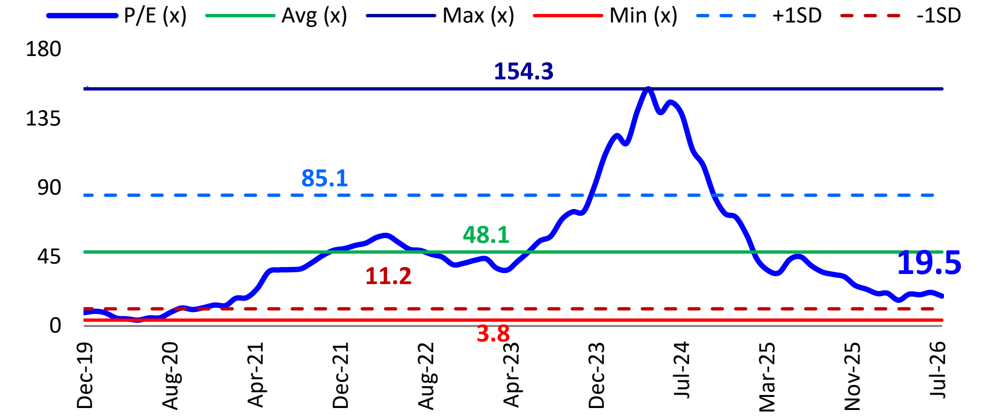


Exhibit 8: Changes to our estimates

INR m	Old		New		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	28,913	32,771	28,562	32,046	(1)	(2)
EBITDA	3,203	3,794	3,470	3,894	8	3
EBITDA margin %	11.1	11.6	12.1	12.1		
PAT	1,356	1,740	1,583	1,761	17	1
EPS	12.3	15.7	14.3	15.9	17	1

Source: MOFSL, Company

Exhibit 9: One-year forward P/E band and standard deviation



Source: Bloomberg, MOFSL

Financials and valuations

Consolidated - Income Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**20,715**	**26,568**	**27,109**	**25,687**	**25,239**	**25,983**	**28,562**	**32,046**
Change (%)	26.6	28.3	2.0	-5.2	-1.7	2.9	9.9	12.2
RM Cost	13,789	18,915	20,922	18,193	18,839	18,944	19,774	22,186
Gross profit	**6,927**	**7,653**	**6,187**	**7,494**	**6,400**	**7,039**	**8,788**	**9,860**
Employees Cost	997	1,162	1,161	1,477	1,742	1,842	2,096	2,352
Other Expenses	2,313	2,335	2,523	2,943	3,040	2,881	3,222	3,615
Total Expenditure	**17,099**	**22,412**	**24,606**	**22,613**	**23,621**	**23,667**	**25,092**	**28,152**
% of Net Sales	82.5	84.4	90.8	88.0	93.6	91.1	87.9	87.9
EBITDA	**3,616**	**4,156**	**2,503**	**3,074**	**1,618**	**2,316**	**3,470**	**3,894**
Margin (%)	17.5	15.6	9.2	12.0	6.4	8.9	12.1	12.1
Depreciation	594	703	830	912	1,070	1,311	1,419	1,521
EBIT	**3,022**	**3,453**	**1,673**	**2,162**	**548**	**1,005**	**2,052**	**2,372**
Int. and Finance Charges	207	139	110	65	97	96	122	153
Other Income	176	55	86	161	137	109	160	160
PBT bef. EO Exp.	**2,991**	**3,369**	**1,648**	**2,258**	**588**	**1,018**	**2,089**	**2,379**
EO Items	0	0	0	179	0	-20	0	0
PBT after EO Exp.	**2,991**	**3,369**	**1,648**	**2,079**	**588**	**1,038**	**2,089**	**2,379**
Total Tax	773	875	434	613	157	266	507	619
Tax Rate (%)	25.8	26.0	26.3	29.5	26.7	25.6	24.2	26.0
Share of Profit/Loss of JV and disc ops.	0	0	0	0	0	0	0	0
Share of Minority Interests	0	0	0	0	0	0	0	0
Reported PAT	**2,218**	**2,494**	**1,214**	**1,466**	**431**	**773**	**1,583**	**1,761**
Adjusted PAT	**2,218**	**2,494**	**1,214**	**1,646**	**431**	**752**	**1,583**	**1,761**
Change (%)	97.2	12.4	-51.3	35.5	-73.8	74.4	110.4	11.3
Margin (%)	10.7	9.4	4.5	6.4	1.7	2.9	5.5	5.5

Consolidated - Balance Sheet (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	1,100	1,106	1,106	1,106	1,106	1,106	1,106	1,106
Total Reserves	9,335	11,547	12,534	14,338	14,659	15,339	16,756	16,756
Net Worth	**10,435**	**12,653**	**13,640**	**15,444**	**15,764**	**16,445**	**17,862**	**17,862**
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	852	1,500	581	1,144	2,641	1,400	1,610	1,820
Deferred Tax Liabilities	133	123	137	191	193	237	257	277
Capital Employed	**11,420**	**14,275**	**14,358**	**16,779**	**18,599**	**18,082**	**19,729**	**19,959**
Gross Block	8,151	10,283	11,506	13,543	16,242	18,631	20,631	21,631
Less: Accum. Deprn.	3,122	3,825	4,655	5,566	6,637	7,947	9,366	10,888
Net Fixed Assets	**5,030**	**6,459**	**6,851**	**7,977**	**9,606**	**10,684**	**11,265**	**10,744**
Goodwill on Consolidation								
Capital WIP	765	223	190	353	197	238	238	238
Total Investments	**15**	**117**	**920**	**382**	**270**	**1,484**	**1,484**	**1,484**
Curr. Assets, Loans&Adv.	**10,019**	**12,591**	**11,326**	**12,521**	**13,121**	**11,833**	**13,433**	**14,855**
Inventory	2,273	6,188	4,256	4,379	6,095	4,953	5,445	6,109
Account Receivables	3,308	4,346	4,150	5,849	4,229	3,633	3,602	3,602
Cash and Bank Balance	2,299	586	1,223	777	830	1,290	2,277	2,883
Loans and Advances	2,138	1,471	1,696	1,516	1,967	1,956	2,108	2,260
Curr. Liability & Prov.	**4,408**	**5,115**	**4,930**	**4,453**	**4,595**	**6,156**	**6,691**	**7,361**
Account Payables	3,144	3,986	3,202	2,491	2,611	3,922	4,311	4,837
Other Current Liabilities	1,131	980	1,571	1,758	1,730	1,936	2,056	2,176
Provisions	134	149	157	204	254	299	324	349
Net Current Assets	**5,610**	**7,477**	**6,396**	**8,068**	**8,526**	**5,677**	**6,742**	**7,494**
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	**11,420**	**14,275**	**14,358**	**16,779**	**18,599**	**18,082**	**19,729**	**19,959**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
Adj EPS	**20.1**	**22.6**	**11.0**	**14.9**	**3.9**	**6.8**	**14.3**	**15.9**
Cash EPS	25.4	28.9	18.5	23.1	13.6	18.7	27.1	29.7
BV/Share	94	114	123	140	143	149	162	162
DPS	3.5	3.5	0.0	1.0	0.5	1.0	1.5	2.0
Payout (%)	17.4	15.5	0.0	7.5	12.8	14.3	10.5	12.6
Valuation (x)								
P/E	13.8	12.2	25.1	18.5	70.7	40.6	19.3	17.3
Cash P/E	10.8	9.5	14.9	11.9	20.3	14.8	10.2	9.3
P/BV	2.9	2.4	2.2	2.0	1.9	1.9	1.7	1.7
EV/Sales	1.4	1.2	1.1	1.2	1.3	1.1	1.0	0.9
EV/EBITDA	8.0	7.5	11.6	9.9	19.8	12.6	8.2	7.2
Dividend Yield (%)	1.3	1.3	0.0	0.4	0.2	0.4	0.5	0.7
FCF per share	15.5	-17.0	24.1	-14.3	-12.3	28.6	7.7	19.0
Return Ratios (%)								
RoE	21.3	19.7	8.9	10.7	2.7	4.6	8.9	9.9
RoCE (pre-tax)	28.9	27.6	12.4	15.1	3.9	6.1	11.9	12.9
RoIC (pre-tax)	36.5	31.9	13.5	16.6	3.8	6.4	13.5	15.5
Working Capital Ratios								
Fixed Asset Turnover (x)	2.5	2.6	2.4	1.9	1.6	1.4	1.4	1.5
Net Working Capital Cycle (Days)	43	90	70	110	112	66	61	56
Debtor (Days)	58	60	56	83	61	51	46	41
Inventory (Days)	40	85	57	62	88	70	70	70
Creditor (Days)	55	55	43	35	38	55	55	55
Leverage Ratio (x)								
Current Ratio	2.3	2.5	2.3	2.8	2.9	1.9	2.0	2.0
Interest Cover Ratio	15.5	25.2	16.0	35.7	7.1	11.6	18.1	16.6
Net Debt/Equity	-0.1	0.1	-0.1	0.0	0.1	-0.1	-0.1	-0.1

Consolidated - Cash Flow Statement **(INR m)**

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	2,991	3,369	1,648	2,258	588	991	2,089	2,379
Depreciation	594	703	830	912	1,070	1,311	1,419	1,521
Interest & Finance Charges	181	123	102	49	80	158	122	153
Direct Taxes Paid	-646	-960	-401	-733	-281	-34	-539	-651
(Inc)/Dec in WC	-127	-3,529	1,473	-2,163	-322	2,782	-79	-146
CF from Operations	**2,994**	**-295**	**3,653**	**323**	**1,136**	**5,208**	**3,013**	**3,257**
Others	-74	100	-51	6	53	56	-160	-160
CF from Operating incl EO	**2,920**	**-195**	**3,602**	**329**	**1,189**	**5,265**	**2,853**	**3,097**
(Inc)/Dec in FA	-1,210	-1,687	-938	-1,908	-2,554	-2,100	-2,000	-1,000
Free Cash Flow	**1,710**	**-1,882**	**2,663**	**-1,579**	**-1,364**	**3,165**	**853**	**2,097**
(Pur)/Sale of Investments	354	1,846	-531	586	146	-1,148	0	0
Others	159	46	48	65	61	-3	160	160
CF from Investments	**-697**	**205**	**-1,422**	**-1,258**	**-2,347**	**-3,251**	**-1,840**	**-840**
Issue of Shares	-6	107	0	0	0	0	0	0
Inc/(Dec) in Debt	-1,746	648	-919	5	1,658	-1,122	210	210
Interest Paid	-181	-123	-99	-46	-106	-153	-122	-153
Dividend Paid	-165	-385	-221	0	-111	-55	-166	-221
Others	-41	-25	-42	517	-243	-202	52	-1,487
CF from Fin. Activity	**-2,139**	**222**	**-1,281**	**475**	**1,198**	**-1,533**	**-26**	**-1,651**
Inc/Dec of Cash	**84**	**232**	**899**	**-453**	**41**	**481**	**987**	**606**
Opening Balance	0	84	316	1,214	761	802	1,283	2,269
Other cash & cash equivalent	0	0	0	0	0	0	0	0
Closing Balance	**84**	**316**	**1,214**	**761**	**802**	**1,283**	**2,269**	**2,875**

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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