

Prince Pipes & Fittings Ltd.

13th November 2025

Better demand environment expected in H2 FY26

In Q2 FY26, Prince Pipes and Fittings Ltd. (PPFL) delivered sales volume of 42,761 MT, achieving a ~1% degrowth on a YoY basis. However, revenue declined by ~4% on a YoY basis due to a challenging macro environment driven by PVC price volatility and weak demand conditions. Despite revenue degrowth, EBITDA margins expanded by 192 bps, driven by improved gross margins. Going forward, the management anticipates that a better macro environment will lead to PVC price stability/improvement, which is expected to stimulate channel sentiment and therefore result in channel restocking. Despite reporting a flattish volume growth in H1 FY26, PPFL remains optimistic about achieving high single-digit volume growth for FY26.

Macro challenges continue

In Q2 FY26, PPFL operated against a difficult backdrop. PVC resin prices continued to remain volatile, which kept the channel sentiment weak and inventories lean. Additionally, uneven monsoons disrupted activity in the project and agriculture segments, further dampening volumes. On top of this, the delay in Anti-Dumping Duty (ADD) implementation added another layer of uncertainty for channel partners.

Gradual recovery expected in H2 FY26

Despite these headwinds, PPFL continued to invest behind brand building, channel enrichment and stronger partnerships to support volume growth. The Company also added capacity to prepare for demand recovery as restocking resumes and consumption improves. Going forward, the management remains confident of a gradual recovery in H2 FY26, supported by better channel restocking and an improvement in underlying consumption trends.

Successfully commissioned phase-II operations at Bihar

A key operational milestone in the quarter was the successful commissioning of Phase II at the Bihar facility, which completes a pan-India manufacturing footprint and strengthens the Company's ability to serve customers quickly and efficiently. Installed capacity at Bihar now stands at 65,380 MT, with a cumulative investment of ~Rs. 2.4 Bn. The expansion reinforces PPFL's position among India's leading manufacturers of high-quality plastic pipes and fittings and supports faster deliveries and wider market coverage.

View & Valuation

With PVC resin prices stabilising and volumes poised to recover gradually, we expect restocking and better underlying consumption to lift demand in H2 FY26. The management has also retained its guidance for high single-digit volume growth with improved margins in FY26 despite a soft H1 FY26. Capacity is adequate to serve volume uptick, geographic coverage is deeper than last year, and brand-recall continues to widen. Against this backdrop and based on our revised estimates, we maintain our BUY rating on Prince Pipes & Fittings Ltd., with a target price of Rs. 379 (~33x FY27E EPS).

BUY

CMP Rs. 318

TARGET Rs. 379 (+19.3%)

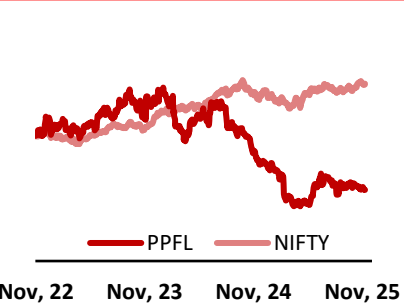
Company Data

Bloomberg Code	PRNCPIP IN
MCAP (Rs. Mn)	35,042
O/S Shares (Mn)	111
52w High/Low	462 / 210
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	~78.9

Shareholding Pattern %

	Sep 25	Jun 25	Mar 25
Promoters	60.94	60.94	60.94
FIIIs	3.72	3.75	6.19
DIIIs	15.95	15.73	14.97
Non-Institutional	19.39	19.57	17.89

PPFL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Mn)	FY25	FY26E	FY27E
Revenue	25,239	25,706	23,318
EBITDA	1,618	2,339	3,115
Net Profit	431	652	1,283
Total Assets	23,194	23,858	25,049
ROCE (%)	2%	5%	7%
ROE (%)	3%	4%	8%

Source: Company, Keynote Capitals Ltd.

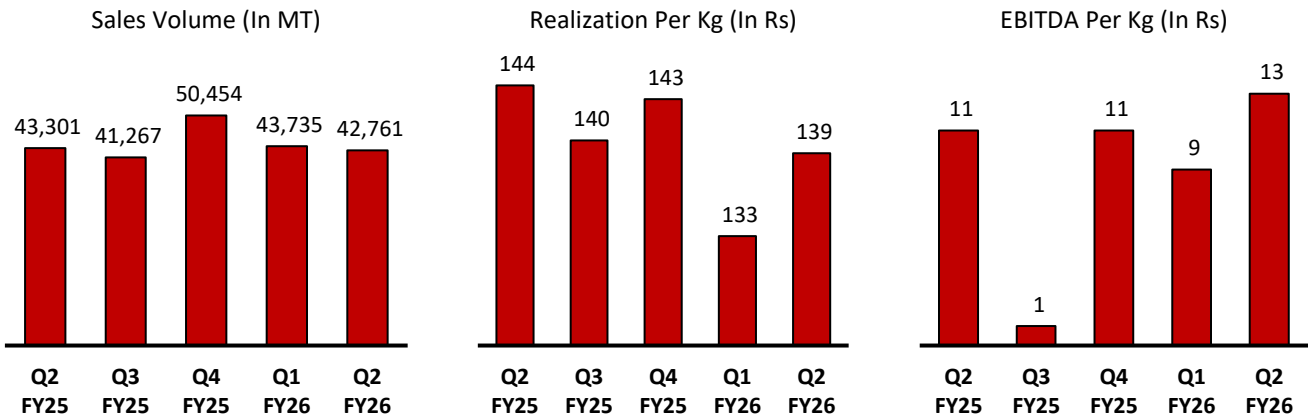
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Q2 FY26 Result Update

Result Highlights (Rs. Mn)

Particulars	Q2 FY26	Q2 FY25	Change % (Y-o-Y)	Q1 FY26	Change % (Q-o-Q)	H1 FY26	H1 FY25	Change % (Y-o-Y)	FY25
Revenue	5,946	6,221	-4%	5,804	2%	11,750	12,265	-4%	25,239
COGS	4,266	4,542	-6%	4,323	-1%	8,588	8,911	-4%	18,839
Gross Profit	1,680	1,679	0%	1,482	13%	3,162	3,354	-6%	6,400
Gross Profit %	28.3%	27.0%	127 Bps	25.5%	273 Bps	26.9%	27.3%	-44 Bps	25.4%
Employee Cost	449	446	1%	413	9%	862	828	4%	1,742
Other Operating Expense	680	776	-12%	673	1%	1,353	1,486	-9%	3,040
EBITDA	551	457	21%	396	39%	947	1,040	-9%	1,618
EBITDA %	9.3%	7.3%	192 Bps	6.8%	245 Bps	8.1%	8.5%	-42 Bps	6.4%
Depreciation	325	276	18%	307	6%	632	533	19%	1,070
EBIT	226	181	25%	88	157%	315	507	-38%	548
EBIT%	3.8%	2.9%	89 Bps	1.5%	229 Bps	2.7%	4.1%	-146 Bps	2.2%
Finance Cost	45	16	173%	52	-14%	97	31	213%	97
Other Income	16	39	-59%	27	-41%	44	65	-33%	137
PBT	198	204	-3%	64	211%	261	541	-52%	588
Tax	51	57	-10%	15	233%	67	147	-55%	157
Profit for the period	146	147	0%	48	204%	195	394	-51%	431
EPS	1.32	1.33	-	0.44	-	1.76	3.56	-	3.90

Source: Company, Keynote Capitals Ltd.



Source: Company, Keynote Capitals Ltd.

Q2 FY26 Conference Call Takeaways

General updates

- Management highlighted that in Q2 FY26, India's PVC consumption saw ~9% degrowth whereas, the Company broadly held volumes and retained market share. Early November 2025 trends were better than October 2025 and the duty announcement should reduce destocking hesitancy.
- Continued brand building, deeper channel partnerships and sharper marketing are yielding volume-led growth in key regions and improving customer confidence. PPFL plans to continue accelerated network expansion in select under-penetrated states, alongside ongoing pan-India additions. Additionally, a stronger feet-on-street and regional leadership bench has been put in place.
- In H1 FY26, PPFL spent Rs. 700 Mn behind the Bihar facility and Rs. 500 Mn across its operating plants. For H2 FY26, the Company has guided for another Rs. 1,100 Mn, comprising Rs. 500-600 Mn for Bihar and Rs. 450-500 Mn for Aquel.
- The management expects normalisation of the EBITDA margin to a double-digit from Q4 FY26. This expansion will be driven by a better product mix, cost measures and operating leverage as volumes recover. Also, given the current visibility, inventory losses are not foreseen in H2 FY26.
- Growth challenges are concentrated in a few geographies, not pan-India. The focus is to fix underperforming zones while accelerating share gains in South and East, where new capacities are now well established.
- Branding spends will continue to remain dynamic on a QoQ basis and will be linked to business growth. In the past, during stronger demand phases, brand spends have exceeded 2% of sales and have reached 2.5-3.5% also in some quarters.
- Strategically, the priority continues to drive both market share and profitability together. This will be achieved using capacity proximity, network density, mix upshifts and operating leverage rather than price alone.

Plastic piping business

- Despite reporting a flattish volume growth, the Company believes that it has kept or marginally gained share in several markets as the industry witnessed an even sharper downturn.
- PPFL expects a Rs 5-6 jump in PVC prices once the ADD is imposed. The management emphasised that a sentiment shift is more important than the precise quantum of price increase or timing. The industry is distribution-driven, so pricing confidence influences restocking.
- After a heavy CAPEX cycle in Telangana and Begusarai (plus de-bottlenecking at existing sites), no major capacity addition is planned in FY27 for the core PVC/CPVC lines. Select value-added pipe products will launch in Q4 FY26 and Q1 FY27 next year.
- PPFL has always been very selective about the government business due to elongated credit cycles that are embedded in these projects. As a result, the Company's performance is not impacted by the hurdles that the Jal Jeevan Mission is currently facing.

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- According to the on-ground feedback received by the management, consolidation in the industry has accelerated. As a result, the price gap between large branded players and smaller organized/unorganized peers has narrowed significantly. This is putting smaller players under pressure.
- CPVC is structurally stronger than PVC, given more stable pricing. In the medium term, the strategy remains to diversify CPVC resin sourcing and eventually launch PPFL's own CPVC brand. CPVC is expected to be a key growth driver over the next five years, and the Company intends to lead that growth.
- In the piping business, private real-estate projects are showing healthy momentum with strong pipelines at key accounts. Contribution from projects has risen to ~25% of sales. The Company expects this business to support double-digit growth as it aims to grow the projects business at 20-25% annually.
- In Q2 FY26, PPFL was chosen as the preferred supplier of CPVC piping and cable-ducting solutions for the newly inaugurated Navi Mumbai Airport project.
- In the medium term, with decent capacity and network build-out, the Company expects robust double-digit volume growth in FY27 and FY28.

Bathware segment

- PPFL's bathware brand, Aquel, expanded across urban and semi-urban markets. Additionally, new display centres were opened in Jammu & Kashmir and Uttar Pradesh. Going forward, the brand is well-positioned for growth in value-added bathware.
- In H1 FY26, Aquel reported revenues to the tune of Rs. 220 Mn and a loss to the tune of Rs. 100 Mn.
- Currently, Aquel derives majority of its sales from North and West, with South and East expected to start contributing from Q4 FY26. Post that, the management expects sequential revenue and aims for breakeven by Q2 FY27 as pan-India distribution scales and topline reaches to Rs. 250-300 Mn quarterly.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	25,687	25,239	25,706	28,318	31,773
Growth %		-2%	2%	10%	12%
Raw Material Expenses	18,193	18,839	18,508	20,247	22,559
Employee Expenses	1,477	1,742	1,825	1,699	1,906
Other Expenses	2,943	3,040	3,033	3,257	3,654
EBITDA	3,074	1,618	2,339	3,115	3,654
Growth %		-47%	45%	33%	17%
Margin%	12%	6%	9%	11%	12%
Depreciation	912	1,070	1,332	1,358	1,402
EBIT	2,162	548	1,007	1,757	2,252
Growth %		-75%	84%	74%	28%
Margin%	8%	2%	4%	6%	7%
Interest Paid	65	97	208	101	67
Other Income & exceptional	340	137	90	95	99
PBT	2,438	588	889	1,750	2,284
Tax	613	157	237	467	610
Share of Associates	0	0	0	0	0
Net Profit	1,825	431	652	1,283	1,674
Growth %		-76%	51%	97%	30%
Shares (Mn)	110.5	110.5	110.5	110.5	110.5
EPS	16.52	3.90	5.90	11.61	15.15

Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Cash, Cash equivalents & Bank	777	831	1,045	2,467	1,942
Current Investments	379	267	267	267	267
Debtors	5,849	4,229	4,884	4,956	5,560
Inventory	4,379	6,095	4,997	5,062	5,640
Short Term Loans & Advances	4	4	4	4	4
Other Current Assets	1,077	1,431	1,431	1,431	1,431
Total Current Assets	12,465	12,857	12,629	14,187	14,844
Net Block & CWIP	8,328	9,803	10,695	10,328	10,038
Long Term Investments	3	3	3	3	3
Other Non-current Assets	436	531	531	531	531
Total Assets	21,232	23,194	23,858	25,049	25,417
Creditors	2,491	2,611	2,612	3,047	2,625
Provision	26	35	35	35	35
Short Term Borrowings	955	1,757	1,757	1,757	1,257
Other Current Liabilities	1,659	1,667	1,667	1,667	1,667
Total Current Liabilities	5,132	6,070	6,071	6,506	5,584
Long Term Debt	189	884	884	384	184
Deffered Tax Liabilities	191	193	193	193	193
Other Long Term Liabilities	277	282	282	282	282
Total Non Current Liabilities	656	1,359	1,359	859	659
Paid-up Capital	1,106	1,106	1,106	1,106	1,106
Reserves & Surplus	14,338	14,659	15,322	16,578	18,068
Shareholders' Equity	15,444	15,764	16,428	17,683	19,173
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	21,232	23,194	23,858	25,049	25,416

Cash Flow Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Pre-tax profit	2,438	588	889	1,750	2,284
Adjustments	775	1,204	1,450	1,365	1,370
Change in Working Capital	-2,151	-322	534	394	-1,505
Total Tax Paid	-733	-281	-237	-467	-610
Cash flow from operating Activities	329	1,189	2,636	3,041	1,539
Net Capital Expenditure	-1,908	-2,554	-2,185	-991	-1,112
Change in investments	586	146	0	0	0
Other investing activities	65	61	0	0	0
Cash flow from investing activities	-1,258	-2,347	-2,185	-991	-1,112
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	560	1,497	0	-500	-700
Dividend (incl. tax)	0	-111	0	-128	-251
Other financing activities	-85	-189	-208	0	0
Cash flow from financing activities	475	1,198	-208	-628	-951
Net Change in cash	-453	41	243	1,422	-525

Key Ratios

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Per Share Data					
EPS	17	4	6	12	15
Growth %		-76%	51%	97%	30%
Book Value Per Share	140	143	149	160	174
Return Ratios					
Return on Assets (%)	9%	2%	3%	5%	7%
Return on Equity (%)	13%	3%	4%	8%	9%
Return on Capital Employed (%)	10%	2%	5%	7%	9%
Turnover Ratios					
Asset Turnover (x)	1.3	1.1	1.1	1.2	1.3
Sales / Gross Block (x)	2.3	1.9	1.6	1.6	1.7
Working Capital / Sales (x)	27%	28%	26%	25%	27%
Receivable Days	71	73	65	63	60
Inventory Days	87	101	109	91	87
Payable Days	57	49	55	51	59
Working Capital Days	101	125	119	103	88
Liquidity Ratios					
Current Ratio (x)	2.4	2.1	2.1	2.2	2.7
Interest Coverage Ratio (x)	35.7	7.1	5.3	18.4	35.0
Total Debt to Equity	0.1	0.2	0.2	0.1	0.1
Net Debt to Equity	0.0	0.1	0.1	0.0	0.0
Valuation					
PE (x)	33.7	62.8	41.6	21.1	16.2
Earnings Yield (%)	3%	2%	2%	5%	6%
Price to Sales (x)	2.4	1.1	1.1	1.0	0.9
Price to Book (x)	4.4	4.0	1.7	1.7	1.5
EV/EBITDA (x)	23.7	20.1	28.0	19.3	14.5
EV/Sales (x)	2.2	2.4	1.8	1.8	1.6

Source: Company, Keynote Capitals Ltd. estimates

KEYNOTE Rating History

Date	Rating	Market Price at recommendation	Upside/Downside
4 th July 2025	BUY	367	+35.5%
13 th August 2025	BUY	300	+27.6%
13 th November 2025	BUY	318	+19.3%

Source: Company, Keynote Capitals Ltd. estimates

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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