Prince Pipes & Fittings Ltd

Q4FY26 - Result Update
21st May 2026

Focused Growth, Margin Expansion

CMP: INR 269

Rating: BUY

Target Price: INR 416

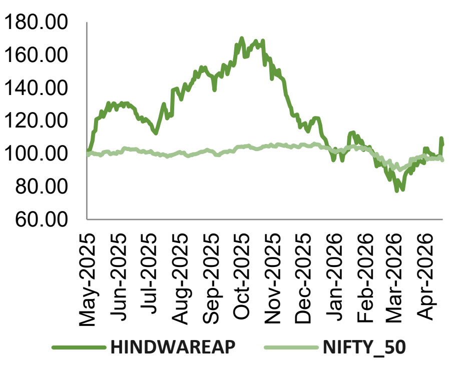
Stock Info	
BSE	542907
NSE	PRINCEPIPE
Bloomberg	PRINCPIP:IN
Reuters	PRCE.NS
Sector	Plastic Products – Industrial
Face Value (INR)	10
Mkt Cap (INR Bn)	29,350
52w H/L (INR)	388/205
Avg yearly Vol (in 000')	369.65

Shareholding Pattern %
(As on Mar, 2026)

Promoters	60.95%
Public & Others	39.05%

Stock Performance (%)	1m	6m	12m
PRINCEPIPE	-6.6	-33.7	-4.5
Nifty 50	-3.7	-9.7	-4.1

PRINCEPIPE Vs Nifty 50



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Prince Pipes & Fittings Ltd reported Great Q4FY26 (consolidated) results. Revenue came in at INR 8.5 Bn, growing +48.3% QoQ and +18.1% YoY (-1.6% vs our estimates). Gross margins stood at 28.75%, compared with 25% QoQ and 24.96% YoY (vs our 27.4% estimate). EBITDA was INR 1,096 Mn, up +293% QoQ and +101% YoY (+20.45% vs our estimates). EBITDA margins were 12.9%, versus 4.87% QoQ and 7.58% YoY (vs our 10.53% estimate). PAT stood at INR 561.05 Mn, growing +2438% QoQ and +132% YoY (+35% vs our estimates). PAT margins were 6.56%, compared with -0.06% QoQ and 3.33% YoY (vs our 4.71% estimate).

Industry Consolidation Playing Into Larger Players' Hands: The sustained volatility in PVC prices over the past 18 months has been disproportionately brutal for smaller, under-capitalised pipe manufacturers many of whom are either exiting the market or losing channel partners at an accelerating pace. Prince, with a debt-free balance sheet and a robust supply chain, has been one of the primary beneficiaries, actively onboarding displaced distributors and retailers. This structural consolidation is not a one-quarter phenomenon it is a multi-year tailwind that should enable organised players like Prince to grow volumes consistently ahead of the broader industry rate without having to resort to aggressive price cuts.

In-House CPVC Transition - A Margin and Competitiveness Inflection: The exit from Lubrizol's CPVC compound and the successful ramp-up of SmartFit Plus is arguably the most underappreciated development in Prince's recent history. By internalising compounding, Prince has gained direct control over pricing, quality, and margins in CPVC its fastest-growing and highest-margin polymer category. Early volume traction post-transition has exceeded internal expectations, and as CPVC's share of the overall mix climbs, it becomes a self-reinforcing driver of both revenue growth and gross margin expansion over the next 2-3 years.

Operating Leverage Yet to Be Unlocked: At ~52% blended capacity utilisation with the South plant being the key drag company is running well below optimal. The fixed and semi-fixed cost base is already largely in place, which means incremental volumes flowing through the system will carry a disproportionately high margin contribution. If management delivers on its 12-15% volume growth guidance over FY27-28, the operating leverage effect on EBITDA margins could be meaningful, potentially pushing the company toward the upper end of its 11-13% guidance band and driving a significant re-rating in return ratios.

Outlook: Prince Pipes has done the hard work such as capacity is in place, the balance sheet is debt-free, the CPVC transition has played out better than expected, and the distribution network is visibly getting stronger. Industry consolidation is now working in their favour, bringing in displaced channel partners and opening up market share that would have otherwise taken years to build organically. With operating leverage still largely untapped at 52% utilisation and product mix improving steadily, the earnings trajectory from here looks meaningfully better than what the past two years may suggest. **We maintain our BUY rating and revise our target price to INR 416.**

Year-end March (INR Mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	27,109	25,687	25,239	25,983	31,514	36,529
EBITDA	2,503	3,074	1,635	2,316	3,221	4,190
PAT	1,214	1,825	431	732	1,509	1,840
EPS (INR)	11	16.5	3.9	6.6	13.6	16.6
EBITDA Margin (%)	9.20%	12.00%	6.50%	8.90%	10.20%	11.50%
EV/EBITDA	9.6	8.2	16.3	12.9	9.4	7.3
P/E (x)	24.5	16.3	69	40.6	19.7	16.2
ROE %	8.9	11.8	2.7	4.5	8.5	9.4
Debt/Equity (x)	0.04	0.07	0.17	0.09	0.08	0.08

Prince Pipes & Fittings Ltd Q4FY26 Concall Highlights

Volumes & Demand

• Highest-ever quarterly dispatch, a sharp step-up from 42 KT in Q3. Growth was broad-based across Jan, Feb, and March — not just a March loading story.
• Full-year FY26 volume growth of 8% — respectable but unspectacular
• FY26 volumes at ~1,91,238 MT vs ~1,77,202 MT in FY25. On a 6-year CAGR of ~5.7%, a consistent double-digit run is yet to be established.
• April saw industry-wide destocking after the March price surge. May primary volumes have revived strongly, supported by dealers successfully liquidating competitively priced inventory.
• No signs of project postponement despite rising construction input costs. Management views pipes as a non-discretionary building material, insulating demand from discretionary slowdown.
• Agri demand was healthy but remains price-sensitive. Management is deliberately keeping focus on plumbing and drainage where branding and product differentiation carry more weight.
• Projects have grown from ~25% to ~30% of revenue over the past 1.5–2 years. A gradual tilt toward projects is margin-accretive if execution remains disciplined.

Product Mix & CPVC

• Post-Lubrizol transition, CPVC volume growth has exceeded overall company growth. Competitive pricing via in-house compounding is driving stronger retail and project acceptance.
• CPVC, PPR, and the newly launched Decilo PP pipes are the levers. Faster growth in these segments structurally lifts gross margins over time.
• Fully in-house low-noise PP pipes manufactured using mineral-filled polypropylene technology, Decilo targets premium building specifications. Revenue contribution starts FY27, improving product mix and gross margins.
• Company is no longer positioned as a discount player at the pan-India level. Competition is shifting to brand equity and distribution depth rather than just price.

Distribution & Market Share

• Incentive schemes now direct bank transfers straight to retailers, bypassing dealers. Thousands of new retailers added in recent quarters, making market share gains structurally more durable.
• Historically underpenetrated regions especially South are now seeing targeted network build-out. Several large South-based players are under stress, creating a channel acquisition opportunity.
• PVC price volatility has severely hurt smaller players with weaker balance sheets. Company has been onboarding their channel partners and distributors, converting a challenging macro into market share gains.
• Management has consciously invested in field sales strength to ensure deeper reach across newly added distributors and retailers, a necessary opex investment to sustain network-led growth.

Inventory & Working Capital

• By transferring the full inventory windfall to distributors, Prince ensured competitive pricing in the market, protected channel margins, and drove sustainable secondary liquidation prioritising long-term share over near-term earnings.
• Driven by inventory discipline (guided 65-75 day range maintained) and receivable days falling from ~61 to ~51. Management targets a further 10-day reduction in debtor days over the next 4 quarters.
• A 65-75 day inventory cap (raw material + finished goods) means the magnitude of polymer price shocks on reported earnings will be range-bound a significant improvement over historical earnings volatility.

Capacity & Capital Allocation

• Bihar plant is already at ~60% utilisation, but the South plant remains under-leveraged. Fixing South is key to improving blended utilisation and driving operating leverage for the company.
• FY27 capex of INR 2000-2100 Mn, largely maintenance and storage, not expansion: Includes warehouse upgrades, select debottlenecking at 2-3 plants, and completion of the Bhuj bathware acquisition. Capital-efficient approach focused on sweating existing installed capacity.
• Asset turns have halved from ~3x pre-COVID to ~1.5x in FY26. Management targets 2.5x as optimal but has not committed to a specific timeline, suggesting this is a multi-year journey.

Bathware (Aquel)

• Bathware revenue INR 160 Mn; loss INR 50 Mn in Q4, still at early innings

• Breakeven targeted at INR 200-250 Mn quarterly revenue run-rate, expected in Q2-Q3 FY27. Phase 2 of the Bhuj asset acquisition (land, building, machinery) is now complete, providing a dedicated manufacturing base.

Guidance & Outlook

• Volume growth guidance of 12-15% for FY27 meaningful acceleration from 8%

• Premised on retail penetration gains, industry consolidation tailwinds, and CPVC/Decilo ramp-up. April softness is a short-term risk; May trends appear supportive of a sustained recovery.

• EBITDA margin guidance of 11-13% for FY27 consolidated, including bathware losses

• Underpinned by disciplined inventory (limiting PnL volatility), improving product mix (CPVC, PPR, Decilo), and operating leverage from higher volumes. Polymer price swings remain the key downside risk.

• Management is explicitly bullish on India's long-term building material, infrastructure, and agri water demand. A clean balance sheet gives them the risk appetite to invest in capacity before volumes fully justify it.

Outlook:

Prince Pipes exits FY26 with a record Q4 volumes, sharply leaner working capital, and a cleaner inventory discipline signal that the operational reset is largely complete. The in-house CPVC transition (SmartFit Plus) and Decilo PP pipe launch are early but credible steps toward a richer product mix, which remains the primary lever for structural margin improvement. Distribution white-space expansion and the pivot to a retail-pull model are the right strategic moves, though full benefits will accrue over 6-8 quarters. The key overhang remains low capacity utilisation (~52%), particularly in South India, which keeps asset turns and RoCE depressed. A sustained 12-15% volume CAGR is the necessary condition to unlock meaningful operating leverage. On balance, the risk-reward is turning more favourable; FY27 will be the critical year to determine whether the volume and margin recovery is structural or merely cyclical. **We maintain our BUY rating and revise our target to INR 416.**

Exhibit: Income Statement (Consol)

Income statement (INR mn)						
Year End-March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Gross Sales	27,109	25,687	25,239	25,983	31,514	36,529
Net Sales	27,109	25,687	25,239	25,983	31,514	36,529
YoY (%)	2.03%	-5.24%	-1.75%	2.95%	21.29%	15.91%
Adjusted COGS	**20,922**	**18,193**	**18,839**	**18,944**	**22,709**	**26,115**
YoY (%)	10.61%	-13.04%	3.55%	0.56%	19.87%	15.00%
Personnel/ Employee benefit expenses	1,161	1,477	1,742	1,842	2,229	2,514
YoY (%)	-0.14%	27.27%	17.94%	5.73%	21.00%	12.79%
Manufacturing & Other Expenses	2,523	2,943	3,023	2,881	3,355	3,711
YoY (%)	8.05%	16.66%	2.71%	-4.70%	16.45%	10.62%
Total Expenditure	**24,606**	**22,613**	**23,604**	**23,667**	**28,293**	**32,340**
YoY (%)	-39.77%	22.81%	-46.82%	41.66%	39.09%	30.06%
EBITDA	**2,503**	**3,074**	**1,635**	**2,316**	**3,221**	**4,190**
YoY (%)	-39.77%	22.81%	-46.82%	41.66%	39.09%	30.06%
EBITDA Margin (%)	9.23%	11.97%	6.48%	8.91%	10.22%	11.47%
Depreciation	830	912	1,070	1,311	1,257	1,801
% of Gross Block	8.13%	7.58%	7.31%	7.74%	6.61%	8.48%
EBIT	**1,673**	**2,162**	**565**	**1,005**	**1,964**	**2,388**
EBIT Margin (%)	6.17%	8.42%	2.24%	3.87%	6.23%	6.54%
Interest Expenses	110	65	115	96	87	90
Non-operating/ Other income	86	161	139	109	133	154
PBT	**1,648**	**2,438**	**588**	**997**	**2,010**	**2,452**
Tax-Total	434	613	157	266	501	612
Adj. Net Profit	**1,214**	**1,825**	**431**	**732**	**1,509**	**1,840**
Reported Profit	**1,214**	**1,825**	**431**	**732**	**1,509**	**1,840**
PAT Margin	4.48%	7.10%	1.71%	2.82%	4.79%	5.04%
Shares o/s/ paid up equity sh capital	111	111	111	111	111	111
Adj EPS	10.98	16.51	3.90	6.62	13.65	16.65
Dividend payment	221	0	111	111	144	166
Dividend payout (%)	18.21%	0.00%	25.62%	15.11%	9.52%	9.01%
Retained earnings	993.08	1,824.96	320.81	621.26	1,365.27	1,674.60

Exhibit: Balance Sheet (Consol)

Balance sheet

Year-end March	FY23	FY24	FY25	FY26	FY27E	FY28E
Sources of Funds						
Equity Share Capital	1,106	1,106	1,106	1,106	1,106	1,106
Reserves & Surplus/ Other Equity	12,534	14,338	14,659	15,339	16,705	18,379
Networth	**13,640**	**15,444**	**15,764**	**16,445**	**17,810**	**19,485**
Unsecured Loans/ Borrowings/ Lease Liabilities	598	1,198	2,704	1,442	1,492	1,552
Other Liabilities	31	99	64	12	13	14
Total Liabilities	**19,287**	**21,232**	**23,194**	**24,239**	**25,817**	**27,874**
Total Funds Employed	**38,270**	**41,808**	**45,028**	**47,345**	**50,533**	**54,675**
Application of Funds						
Net Fixed Assets	**6,806**	**7,976**	**9,605**	**10,662**	**10,996**	**11,233**
Capital WIP	190	353	197	238	238	238
Investments/ Notes/ Fair value measurement	0	0	0	0	0	0
Current assets	**11,976**	**12,465**	**12,857**	**13,082**	**14,327**	**16,146**
Inventory	4,256	4,379	6,095	4,953	5,315	5,875
Days	91	87	101	106	91	85
Debtors	4,150	5,849	4,229	3,633	4,439	5,294
Days	57	71	73	55	51	53
Other Current Assets	1,397	1,055	1,283	1,565	1,722	1,894
Cash and Cash equivalent	1,215	761	802	1,283	874	802
Current Liabilities/Provisions	**5,343**	**5,132**	**6,070**	**6,662**	**6,905**	**7,316**
Creditors / Trade Payables	3,202	2,491	2,611	3,922	3,798	3,772
Days	58	46	37	53	47	43
Liabilities	1,523	1,606	1,604	1,883	2,166	2,510
Net Current Assets	**6,634**	**7,333**	**6,787**	**6,420**	**7,422**	**8,830**
Total Asset	**19,287**	**21,232**	**23,194**	**24,239**	**25,817**	**27,874**
Total Capital Employed	**12,654**	**13,899**	**16,406**	**17,818**	**18,395**	**19,043**

Exhibit: Cash Flow (Consol)

Cash Flow Statement

Year End-March	FY23	FY24	FY25	FY26	FY27E	FY28E
Profit before tax	**1,214**	**1,825**	**431**	**732**	**1,509**	**1,840**
Adjustments: Add						
Depreciation and amortisation	830	912	1,070	1,311	1,257	1,801
Interest adjustment	25	-96	-24	-13	-46	-64
Change in assets and liabilities	2,290	2,641	1,588	2,141	2,864	3,744
Inventories	1,932	-122	-1,716	1,141	-362	-560
Trade receivables	196	-1,698	1,619	597	-806	-856
Trade payables	-784	-711	119	1,311	-124	-26
Other Liabilities and provisions	-326	525	765	-756	362	431
Other Assets	-415	336	-252	-425	-172	-189
Taxes	189	-146	-72	298	0	0
Net cash from operating activities	**3,096**	**867**	**1,928**	**4,488**	**1,762**	**2,544**
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-1,147	-2,244	-2,544	-2,408	-1,591	-2,038
Net Sale/(Purchase) of investments	-774	743	251	-1,127	-183	-132
Others	0	0	0	0	0	0
Net cash (used) in investing activities	**-1,921**	**-1,501**	**-2,293**	**-3,535**	**-1,773**	**-2,171**
Interest expense	-90	208	639	-331	-113	-114
Dividend paid	385	221	111	111	144	166
Other financing activities	-227	-21	-111	-51	-144	-166
Net cash (used) in financing activities	**-538**	**188**	**418**	**-492**	**-400**	**-446**
Closing Balance	**1,223**	**777**	**830**	**1,290**	**879**	**807**
FCF	**1,931**	**-1,031**	**-820**	**2,033**	**115**	**444**
Capex (% of sales)	1,164	1,898	2,749	2,454	2,206	2,374

Exhibit: Cash Flow (Consol)

Cash Flow Statement (INR Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Profit After tax	**576**	**490**	**-688**	**-393**	**581**	**1,177**	**1,979**
Adjustments: Add							
Depreciation and amortisation	1,010	1,188	1,225	1,175	1,482	1,632	1,755
Interest adjustment	425	562	486	354	295	162	6
Profit before Working Capital Change	**2,010**	2,201	994	1,116	2,338	2,950	3,719
Inventories	-85	944	-114	-132	-153	-315	-330
Trade receivables	-717	-757	-544	882	-210	-220	-463
Trade payables	448	147	946	295	218	229	240
Other Liabilities and provisions	-5,284	-97	-127	-269	201	283	340
Other Assets	234	-148	87	-219	-258	-313	-395
Taxes	-19	-38	82	-41	-2	-3	-3
Net cash from operating activities	**-3,413**	**2,253**	**1,325**	**1,631**	**2,134**	**2,611**	**3,109**
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-2,477	-1,435	-2,339	-1,257	-905	-1,105	-1,305
Net Sale/(Purchase) of investments	265	-156	304	343	-8	-9	-9
Others	355	-200	660	303	474	380	377
Net cash (used) in investing activities	**-1,856**	**-1,790**	**-1,375**	**-611**	**-440**	**-734**	**-937**
Interest expense	5,178	-33	-2,500	-951	-1,741	-2,064	-2,164
Dividend paid	-	39	29	21	21	21	21
Other financing activities	-82	-269	2,480	-8	-20	-21	-21
Net cash (used) in financing activities	**5,096**	**-262**	**10**	**-939**	**-1,741**	**-2,064**	**-2,164**
Closing Balance	**93**	**293**	**253**	**334**	**287**	**101**	**109**
FCF	**-6,047**	**580**	**127**	**-953**	**670**	**967**	**1,584**
Capex (% of sales)	8.40%	6.68%	10.87%	5.71%	3.74%	3.77%	3.86%

Exhibit: Ratios (Consol)

Key Ratios

Year-end March	FY23	FY24	FY25	FY26	FY27E	FY28E
Solvency Ratios						
Debt / Equity	0.04	0.07	0.17	0.09	0.08	0.08
Net Debt / Equity	-0.05	0.02	0.11	0.01	0.03	0.04
Debt / EBITDA	0.23	0.37	1.62	0.60	0.45	0.36
Current Ratio	-0.26	0.12	1.11	0.05	0.18	0.17
DuPont Analysis						
Sales/Assets	1.41	1.21	1.09	1.07	1.22	1.31
Assets/Equity	1.41	1.37	1.47	1.47	1.45	1.43
RoE (%)	8.90	11.82	2.74	4.45	8.47	9.45
Per share ratios						
Reported EPS	10.98	16.51	3.90	6.62	13.65	16.65
Dividend per share	2.00	0.00	1.00	1.00	1.30	1.50
BV per share	123.37	139.69	142.59	148.74	161.09	176.24
Cash per Share	10.99	6.89	7.26	11.60	7.91	7.26
Revenue per Share	245.19	232.34	228.28	235.01	285.04	330.40
Profitability ratios (%)						
Net Profit Margin (PAT/Net sales)	4.48	7.10	1.71	2.82	4.79	5.04
Gross Profit / Net Sales	22.82	29.18	25.36	27.09	27.94	28.51
EBITDA / Net Sales	9.23	11.97	6.48	8.91	10.22	11.47
EBIT / Net Sales	6.17	8.42	2.24	3.87	6.23	6.54
ROCE	12.00	13.43	3.30	5.72	10.39	11.62
Activity ratios						
Inventory Days	91.11	86.62	101.46	106.43	91.25	84.88
Debtor Days	57.20	71.04	72.87	55.22	51.41	52.90
Creditor Days	57.85	45.70	36.77	52.92	46.79	42.94
Leverage ratios						
Interest coverage	15.19	33.26	4.91	10.45	22.64	26.51
Debt / Asset	0.03	0.05	0.11	0.06	0.06	0.05
Valuation ratios						
EV / EBITDA	11.63	9.79	19.30	12.89	9.41	7.26
PE (x)	24.49	16.30	68.95	40.64	19.71	16.16

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Stock Rating Scale	**Absolute Return**
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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