

Issue Detail

| | |
|----------------------------|--------------------------------|
| Type | 100% Book Built Issue |
| Issue Size (Cr) | Rs. 500 |
| Offer Price | Rs.177 to 178 Per Equity Share |
| Retail & Employee Discount | NIL |
| Min App Size | 84 Shares |
| Issue Open | Dec 18, 2019 |
| Issue Close | Dec 20, 2019 |
| Shares Offer | 28,089,888 |
| Face Value | Rs.10 |

Lead Mgrs JM Financial Limited
Edelweiss Financial Services Limited

| | |
|-------------------------|-----------------------------------|
| Listing | BSE & NSE |
| Registrar | Link Intime India Private Limited |
| Market Cap (Post Issue) | Rs. 1958.46 crs |

Market cap., Issue size, shares offer are as per Upper price band

No. of shares (Post & Pre Issue)

| | |
|----------------------------|-------------|
| No. of Shares (Pre Issue) | 95,980,816 |
| Offer for Sale | 14,044,944 |
| Fresh Issue made* | 14,044,944 |
| No. of Shares (Post Issue) | 110,025,760 |

* No. of shares as per Upper price band

Bid allocation pattern

| | | |
|-------------------|-----|------------|
| QIB | 50% | 14,044,944 |
| Non-Institutional | 15% | 4,213,483 |
| Retail | 35% | 9,831,461 |
| Employee | 0% | |

Management Team:

- Mr. Jayant Shamji Chheda
 - Designation: Chairman and Managing Director
- Mr. Vipul Jayant Chheda
 - Designation: Executive Director

Company Overview

- Prince Pipes and Fitting Ltd is recognized as one of the leading polymer pipes and fittings manufacturers in India in terms of number of distributors.
- Company market its products under two brand names: Prince Piping Systems; and Trubore.
- Company currently manufacture polymer pipes using four different polymers: UPVC; CPVC; PPR; and HDPE, and fittings using three different polymers: UPVC; CPVC; and PPR.
- Company had a product range of 7,167 SKUs. Its products are used for varied applications in plumbing, irrigation, and soil, waste and rain water ("SWR") management.
- Company's product range meets the requirements of both the rural and urban markets.
- Its has six strategically located manufacturing plants, which gives us a strong presence in North, West and South India. The total installed capacity of six existing plants is 241,211 tonnes per annum as at October 31, 2019.
- Company distribute its products from their six plants and 11 warehouses.
- Company sold its Prince Piping Systems products to 1,151 distributors in India. Company sell its Trubore products directly to wholesalers and retailers.
- As at October 31, 2019, company sold its Trubore products to 257 wholesalers and retailers.
- Revenue from operations for Fiscals 2017, 2018 and 2019 was Rs. 13,300.15 million, Rs. 13,205.45 million and Rs. 15,718.69 million, respectively, representing a CAGR of 8.71%.
- Profit for the year for Fiscals 2017, 2018 and 2019 was Rs. 741.82 million, Rs. 727.66 million, Rs. 833.51 million, respectively, representing a CAGR of 6.00%.

Competitive Strengths

- Strong brands in the pipes and fittings segment with over 30 years' experience and multiple industry awards and accolades .
- Comprehensive product portfolio across polymers serving diverse end-use applications
- Strategically located manufacturing facilities with a core focus on quality
- Large and growing distribution network
- Strong management team
- Technical collaboration with a reputed international player for almost the last five years, which has helped them to improve the quality of their products and their manufacturing efficiency.

Strategies

- Continue to optimize their product mix to improve margins.
- Increase their sales of DWC pipes
- Set up a new manufacturing plant in Telangana and expand capacity at their plant in Rajasthan
- Expand the Trubore brand to new geographies
- Brand building through major marketing initiatives
- Increase sales of their Prince Piping Systems products by reaching out to more retailers and expanding their distribution network both in new areas as well as in areas where they already have a strong presence.

Objectives of the Issue

- Repayment or prepayment of certain outstanding loans of their Company .
- Financing the project cost towards establishment of a new manufacturing facility, either set up directly or indirectly .
- Upgradation of equipment at their manufacturing facilities .

View & Valuation

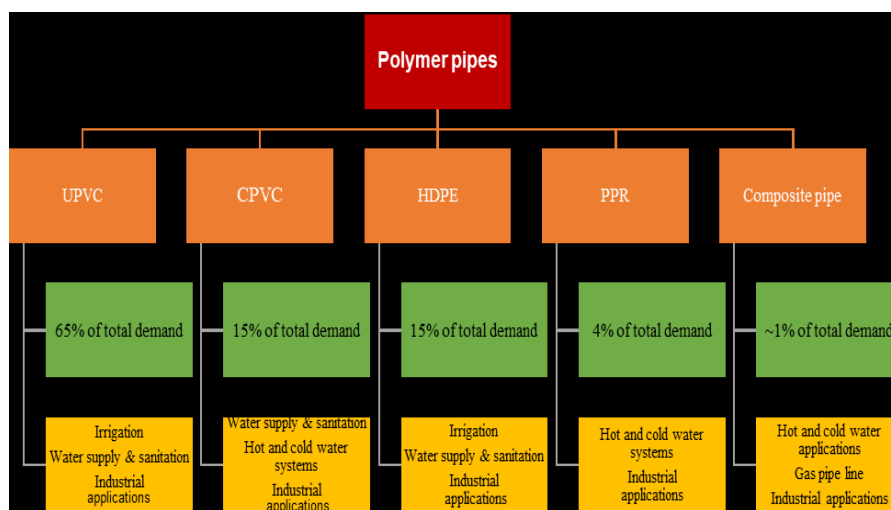
Prince Pipes is leading polymer and pipes manufacturer in India with 5% market share and 30 years of experience. Due to their comprehensive product range, Prince Pipes is positioned as an end-to-end polymer piping systems solution provider. The company stands to gain from a well distributed network. The revenue and PAT have grown by 9% and 6% between FY17 to FY19. On valuations term, at upper band of the price the issue is available at 19.2x FY19 EPS 9.26 which seems to discount to industry average P/E of 38x. We assign a Subscribe rating to the issue.

INDUSTRY OVERVIEW

The Indian Plastic Pipes Industry

Being a cost-effective way to transport water, pipes form an integral part of infrastructure to transport, distribute and dispose life sustaining resource. They are used for a variety of end applications such as irrigation, household plumbing, sewerage and industrial applications. In the past, metal pipes - especially galvanised iron (GI) pipes - were used for most purposes. However, with an increase in availability of raw materials, superior properties and low costs compared with GI, plastic pipes have emerged as the material of choice for these applications. CRISIL Research estimates the overall sales of the plastic pipe industry at ~Rs. 290-300 billion for Fiscal 2019

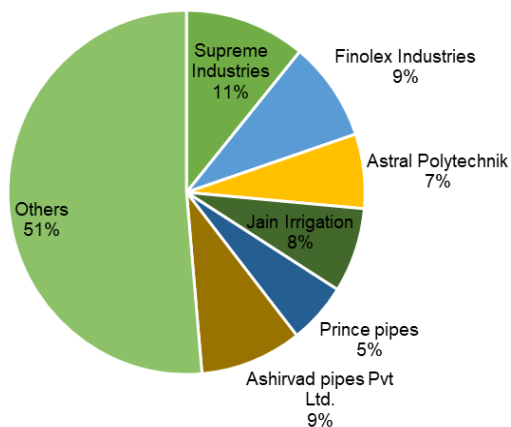
Types and applications



Competitive Landscape

The organised segment in the pipes and fittings industry accounts for a 60-65% share of the country's plastic pipes industry. However, depending on the category, the share of organised players fluctuates accordingly.

Supreme Industries enjoys the largest market share of about 11%, as of Fiscal 2019, followed by Finolex Industries (9%), and Ashirvad Pipes (9%). The share of Prince Pipes and Fittings increased to 5% in Fiscal 2019 from 4.5% in Fiscal 2016.



INDUSTRY OVERVIEW

Manufacturing base and distribution network of peer companies in India

| Company | Manufacturing base | Number of distributors | Total no. of touch points |
|---------------------------|---|------------------------|---------------------------|
| Prince Pipes and Fittings | Maharashtra, Tamil Nadu, Uttarakhand, Dadra and Nagar Haveli, Rajasthan | 1,408 | 46,171 |
| Supreme Industries | Maharashtra, Madhya Pradesh, West Bengal, Uttar Pradesh | 984 | N.A. |
| Finolex Industries | Maharashtra, Gujarat | 850 | 18,000 |
| Astral Polytechnik | Gujarat, Tamil Nadu, Rajasthan, Maharashtra, Uttarakhand | 750 | 28,000 |
| Jain Irrigation | Maharashtra, Gujarat, Tamil Nadu, Rajasthan, Andhra Pradesh | N.A. | 11,000 |
| Ashirvad Pipes | Karnataka, Rajasthan | 1,100 | 36,000 |

Product diversification in the pipe segment

| Product | Ashirvad Pipes | Astral Polytechnik | Finolex Industries | Supreme Industries | Prince Pipes and Fittings | Jain Irrigation |
|------------|----------------|--------------------|--------------------|--------------------|---------------------------|-----------------|
| PVC pipes | √ | √ | √ | √ | √ | √ |
| CPVC pipes | √ | √ | √ | √ | √ | √ |
| HDPE pipes | - | √ | - | √ | √ | √ |
| PPR pipes | - | - | - | √ | √ | √ |

| Financial parameters (plastic pipes) | | | | | | |
|--------------------------------------|-----------------------------------|-------------------------|-------------------------|------------------------|-----------------------------|-------------------------|
| Peer Comparison | Prince Pipes and Fittings Limited | Supreme Industries Ltd. | Finolex Industries Ltd. | Astral Polytechnik Ltd | Jain Irrigation Systems Ltd | Ashirvad Pipes Pvt. Ltd |
| Year | FY19 | FY19 | FY19 | FY19 | FY19 | FY19 |
| Revenue | 15,719 | 31,728 | 25,748 | 19,175 | 21,838 | 26,728 |
| EBITDA margins % | 12.2 | 14.4 | 19.5 | 16.1 | 16.3 | 18.8 |
| RoCE % | 22.6 | 32.7 | 20 | 20.5 | 9.7 | 33.8 |
| RoE % | 20.5 | 25 | 13.2 | 13.8 | 5.06 | 23.7 |

Competitive Strengths

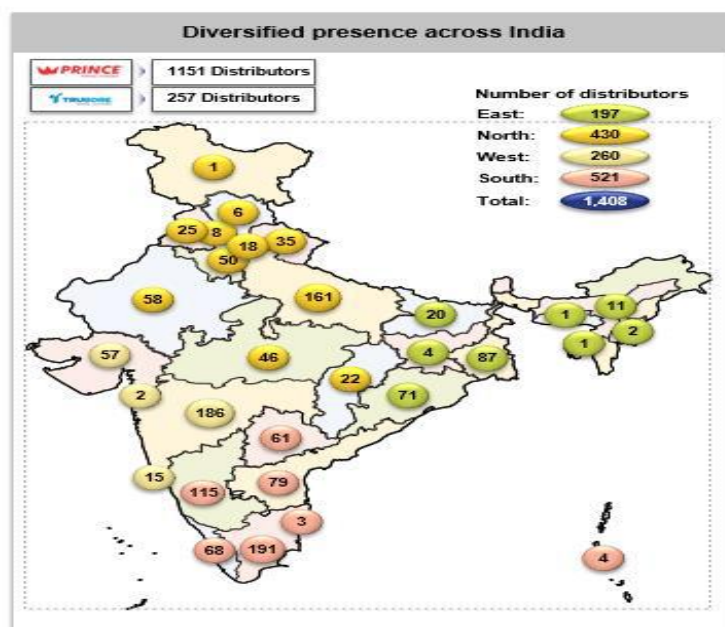
Strong brands in the pipes and fittings segment with over 30 years' experience and multiple industry awards and accolades

Company has a strong legacy of more than three decades in the polymer pipes segment. Company market their products under two brand names: Prince Piping Systems and Trubore. They believe that consumers have a strong loyalty to both their brands, which has enabled them to consistently grow their brands. Company acquired the Trubore brand in October 2012. They have an advantage of being one of the leading organised players in this highly fragmented market. Company had a market share of approximately 5% in Fiscal 2019 and are amongst the top six organised players, which collectively have a total market share of 49% in Fiscal 2019.

Strategically located manufacturing facilities with a core focus on quality

Due to the size of pipes, an important factor in their cost is transportation costs. Therefore, it is a competitive advantage to manufacture pipes as close as possible to the ultimate consumers. Multi-location facilities have assisted in market penetration and developing a strong presence in North, West and South India. For Fiscal 2019, Company's sales in North, South, West and East India represented 38.57%, 26.93%, 23.54% and 10.96% of their revenue from operations, respectively. For the three-month period ended June 30, 2019, Company's sales in North, South, West and East India represented 34.84%, 26.71%, 22.80% and 15.65% of their revenue from operations, respectively.

Large and growing distribution network



Technical collaboration with a reputed international player for almost the last five years, which has helped them to improve the quality of their products and their manufacturing efficiency

Since January 2015, Wavin Overseas B.V. ("Wavin"), a company headquartered in Zwolle in The Netherlands, has been providing them with the technology and know-how in the manufacture of their products to improve the quality thereof and to improve manufacturing efficiency. Pursuant to an agreement that expires on January 1, 2020, Wavin provides us with, among other things, (a) advice relating to management systems, such as quality control systems, costing systems and e-business, (b) product know-how, such as products design and jointing techniques; and (c) production technology, such as choice, formulations and quality requirements for raw materials, preparation technology and equipment, extrusion technology and equipment, injection moulding technology and equipment, and fabricated fittings technology and equipment.

Competitive Strengths

Manufacturing

Polymer pipes are manufactured using extrusion machines and fittings are manufactured using injection moulding machines. Company currently own six manufacturing plants and use five contract manufacturers.

| Parameter | Haridwar Plant | Dadra Plant | Chennai Plant | Kolhapur Plant | Athal Plant | Rajasthan Plant |
|--|--------------------|-------------|---------------|----------------|-------------|-----------------|
| Installed capacity as at October 31, 2019 (tonnes) (approx. p.a.) | 77,588 | 59,232 | 62,143 | 20,045 | 15,982 | 6,221 |
| Production capacity as at October 31, 2019 (tonnes) (approx. p.a.) | 60,383 | 44,989 | 46,518 | 15,334 | 13,555 | 4,759 |
| Year of establishment | 2008 | 2000 | 2012 | 2012 | 1995 | 2019 |
| Products | Pipes and fittings | Pipes | Pipes | Pipes | Pipes | Pipes |
| Area of land on which plant is located (m2) | 67,630 | 71,569 | 35,402 | 14,300 | 19,905 | 68,796 |
| Owned/leased | Owned | Owned | Owned | Owned | Owned | Owned |

Proposed New Plant

| Parameter | Telangana Plant |
|---|---|
| Forecast installed capacity in tonnes per annum (approx.) | 51,943 |
| Number of machines | 58 |
| Products | UPVC pipes, CPVC pipes, DWC pipes, UPVC fittings, CPVC fittings |
| Area of land | 183,241 m2 (45 acres 11 guntas) |
| Area of land on which plant is to be located | 99,390 m2 (23 acres) |
| Planned commencement of operations | Fiscal 2021 |
| Owned/leased | Owned |
| Estimated total cost (including the cost of land) | Rs. 1,961.01 million |

Financials Snap Shot

| Income Statement | | | | | Key Ratios | | | | |
|---|-----------------|-----------------|-----------------|---------------|-----------------------------|-------|-------|-------|--------|
| Rs in Crores | | | | | | | | | |
| Y/E March | FY17 | FY18 | FY19 | Q1FY20 | Y/E March | FY17 | FY18 | FY19 | Q1FY20 |
| Revenue (Net) | 1,330.02 | 1,320.55 | 1,571.87 | 379.77 | EPS | 8.24 | 8.09 | 9.26 | 2.96 |
| Other Income | 2.48 | 6.03 | 7.13 | 0.43 | Book Value Per share | 26.95 | 35.18 | 44.53 | 47.54 |
| Total Revenue | 1,332.50 | 1,326.57 | 1,579.00 | 380.19 | Valuation(x) | | | | |
| Cost of materials consumed | 836.47 | 893.81 | 1,072.86 | 278.99 | P/E (Upper Band) | 21.60 | 22.02 | 19.22 | 60.07 |
| Purchase of stock in trade | 107.54 | 46.17 | 34.08 | 6.26 | P/E (Lower Band) | 21.47 | 21.89 | 19.11 | 59.73 |
| Changes in Inventories of FG, SIT & WIP* | -54.96 | -18.56 | 20.42 | -16.35 | Price / Book Value | 6.60 | 5.06 | 4.00 | 3.74 |
| Excise duty | 83.52 | 5.51 | - | - | EV (crs) | 2052 | 2095 | 2042 | 2044 |
| Employee benefits expense | 60.96 | 72.56 | 78.33 | 19.78 | EV/Sales | 1.54 | 1.59 | 1.30 | 5.38 |
| Other expenses | 133.85 | 157.71 | 180.27 | 38.37 | EV/EBITDA | 12.43 | 12.37 | 10.58 | 38.46 |
| Total Expenses | 1,167.38 | 1,157.21 | 1,385.96 | 327.05 | Profitability Ratios | | | | |
| EBITDA | 165.11 | 169.36 | 193.03 | 53.14 | RoE | 30.6% | 23.0% | 20.8% | 6.2% |
| Depreciation | 32.83 | 38.09 | 45.16 | 11.82 | RoCE | 38% | 28% | 29% | 8% |
| EBIT | 132.28 | 131.28 | 147.87 | 41.32 | PAT Margin(%) | 5.58 | 5.51 | 5.30 | 7.02 |
| Finance Costs | 36.37 | 36.11 | 36.40 | 7.39 | Liquidity Ratios | | | | |
| Profit before Tax | 95.91 | 95.17 | 111.47 | 33.93 | Interest Coverage Ratio | 3.6 | 3.6 | 4.1 | 5.6 |
| Exceptional item | - | - | - | - | Current Ratio | 1.23 | 1.13 | 1.09 | 1.09 |
| Total tax expense | 21.73 | 22.40 | 28.12 | 7.26 | | | | | |
| PROFIT AFTER TAX | 74.18 | 72.77 | 83.35 | 26.67 | | | | | |
| Share in Profit/(Loss) of Joint Ventures | - | - | - | - | | | | | |
| Profit For the Period/Year After Tax | 74.18 | 72.77 | 83.35 | 26.67 | | | | | |

| Balance Sheet | | | | | Cash Flow Statement | | | | |
|--|---------------|---------------|-----------------|-----------------|---|---------------|----------------|----------------|---------------|
| Rs in Crores | | | | | Rs in Crores | | | | |
| Y/E March | FY17 | FY18 | FY19 | Q1FY20 | Y/E March | FY17 | FY18 | FY19 | Q1FY20 |
| Share Capital | 45.01 | 90.02 | 90.02 | 90.02 | Profit / (Loss) before tax | 95.91 | 95.17 | 111.47 | 33.93 |
| Reserves | 197.54 | 226.56 | 310.75 | 337.84 | Adjustments for: | | | | |
| Net Worth | 242.54 | 316.58 | 400.77 | 427.86 | Depreciation and Amortisation Expenses | 32.83 | 38.09 | 45.16 | 11.82 |
| Financial liabilities | | | | | Provision for Gratuity and Leave Encashment | 0.45 | 1.35 | 1.38 | 0.16 |
| Borrowings | 105.76 | 146.19 | 105.77 | 98.18 | Interest paid | 32.16 | 32.09 | 33.03 | 6.47 |
| Lease Liabilities | - | 6.06 | 4.40 | 3.99 | Provision for Doubtful Debts | 0.82 | 2.09 | 0.49 | 0.67 |
| Other financial liabilities | 15.45 | 16.20 | 16.03 | 16.08 | Bank Commission and Charges paid | 3.70 | 3.80 | 3.10 | 0.89 |
| Long term Provisions | 4.55 | 6.88 | 7.82 | 8.49 | Employee Stock Compensation for Option granted | - | 0.72 | 0.94 | 0.18 |
| Deferred tax liabilities (net) | 11.73 | 12.75 | 13.55 | 11.42 | Unrealised Foreign Exchange Difference | -1.17 | 2.36 | -3.30 | 1.65 |
| Other Liabilities | - | 0.51 | - | - | Mark to Market gain on Derivatives | 1.11 | -1.53 | 0.60 | 0.57 |
| Non - current liabilities | 137.49 | 188.59 | 147.56 | 138.16 | (Gain)/Loss on fair valuation of Investments through P&L | -0.18 | -0.09 | -0.07 | -0.03 |
| Financial liabilities | | | | | (Profit)/Loss on sale of Property, Plant and Equipment | 0.57 | 0.77 | -2.89 | 0.67 |
| Borrowings | 188.76 | 169.83 | 145.68 | 160.93 | (Profit)/Loss on sale of investments | -0.36 | - | - | - |
| Lease Liabilities | 0.89 | 1.75 | 1.66 | 1.64 | Dividend Received | 0.00 | -0.01 | -0.01 | - |
| Trade payables - MSME | 6.78 | 5.00 | 4.61 | 3.26 | Operating Profit before working capital | 165.83 | 174.80 | 189.91 | 56.99 |
| Trade Payables – Other than MSME | 95.34 | 192.00 | 210.55 | 167.12 | Decrease/ (Increase) Inventories | -72.77 | -67.28 | 40.46 | -17.60 |
| Other financial liabilities | 74.44 | 96.38 | 111.47 | 103.37 | Decrease/ (Increase) Trade & Other Receivables | 3.46 | -19.60 | -29.48 | 54.13 |
| Other current liabilities | 11.85 | 5.80 | 16.47 | 8.13 | Increase/ (Decrease) Trade & Other Payables | 22.17 | 90.60 | 50.10 | -57.19 |
| Short term Provisions | 2.41 | 1.21 | 1.65 | 1.13 | Cash generated from operations | 118.68 | 178.52 | 250.99 | 36.32 |
| Current tax liabilities | - | 2.74 | - | 2.86 | Income Tax Paid | -21.86 | -16.28 | -30.50 | -6.03 |
| Current liabilities | 380.48 | 474.71 | 492.09 | 448.44 | Net cash from operating activities (A) | 96.82 | 162.24 | 220.49 | 30.29 |
| Total Liabilities | 760.50 | 979.88 | 1,040.41 | 1,014.46 | Net cash from / (used in) investing activities (B) | -67.89 | -170.26 | -105.06 | -31.90 |
| Property, plant and equipment | 263.69 | 332.37 | 359.51 | 360.13 | Net cash from / (used in) financing activities (C) | -26.25 | 5.54 | -106.77 | -7.02 |
| Capital Work in Progress | 18.03 | 14.68 | 61.51 | 76.59 | Net Increase / (Decrease) in cash and cash equivalents (A+B+C) | 2.67 | -2.49 | 8.66 | -8.64 |
| Right-Of-Use Assets | 1.06 | 7.83 | 6.24 | 5.84 | Cash and cash equivalents at the beginning of the Year | 0.05 | 2.72 | 0.23 | 8.89 |
| Goodwill | 0.30 | 0.30 | 0.30 | 0.30 | Cash and cash equivalents at the end of the Year | 2.72 | 0.23 | 8.89 | 0.25 |
| Other Intangible Assets | 3.48 | 4.15 | 3.56 | 3.46 | | | | | |
| Financial Assets - | | | | | | | | | |
| Investments | 0.73 | 0.74 | 0.78 | 0.91 | | | | | |
| Loans | 5.15 | 7.34 | 7.42 | 7.97 | | | | | |
| Other Financial Assets | - | - | 8.68 | 8.68 | | | | | |
| Other Non-Current Assets | 1.45 | 69.23 | 58.22 | 62.26 | | | | | |
| Non-current assets | 293.88 | 436.63 | 506.20 | 526.11 | | | | | |
| Inventories | 174.24 | 241.52 | 201.06 | 218.66 | | | | | |
| Trade Receivables | 236.74 | 239.39 | 250.36 | 190.48 | | | | | |
| Cash and cash equivalents | 2.72 | 0.23 | 8.89 | 0.25 | | | | | |
| Bank Balances other than cash | 9.65 | 9.40 | 13.43 | 12.76 | | | | | |
| Loans | 0.37 | 0.26 | 0.23 | 0.23 | | | | | |
| Other financial asset | 0.09 | 0.26 | 0.13 | 0.26 | | | | | |
| Current Tax Asset (Net) | 2.43 | - | 0.52 | - | | | | | |
| Other current assets | 40.39 | 45.11 | 59.59 | 65.71 | | | | | |
| Total Current assets | 466.63 | 536.17 | 534.21 | 488.34 | | | | | |
| Assets classified as held for disposal | - | 7.08 | - | - | | | | | |
| TOTAL Assets | 760.51 | 979.88 | 1,040.41 | 1,014.46 | | | | | |

* FG = Finished Goods, SIT = Stock In Trade, WIP = work In progress

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Disclosure of Interest Statement-

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|---|-----|
| Analyst's ownership of the stocks mentioned in the Report | NIL |
|---|-----|

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerce Limited (Formerly Microsec Commerce Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVeloX Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC:B.05.02568.

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