

PPFL/SE/2022-2023/12

May 19, 2022

To,

**BSE Limited**  
25th Floor, P.J Towers,  
Dalal Street, Mumbai-400001

**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai -400051

**Scrip Code: 542907**

**Scrip Code: PRINCEPIPE**

Dear Sir/Madam,

**Sub: Presentation at Conference Call for Analyst and Investors**

In continuation to our letter No. PPFL/SE/2022-23/010 dated May 16, 2022, please find enclosed presentation to be made for Conference Call Scheduled on Friday, May 20, 2022 at 10:00 a.m. IST.

Kindly take the same on record.

Thanking You.

Yours faithfully,

**For PRINCE PIPES AND FITTINGS LIMITED**



**Shailesh K Bhaskar**  
**Company Secretary & Compliance Officer**  
**ACS: 36475**  
Encl. as above.

# Prince Pipes and Fittings Limited



INVESTOR PRESENTATION  
Q4 & YEAR ENDED FY22

## DISCLAIMER

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This information may contain certain forward-looking statements/details in the current scenario, which is extremely dynamic and increasingly fraught with risks and uncertainties. Actual results, performances, achievements or sequence of events may be materially different from the views expressed herein. Investors/shareholders/public are hence cautioned not to place undue reliance on these statements/details, and are advised to conduct their own investigation and analysis of the information contained or referred to in this section before taking any action with regard to their own specific objectives. Further, the discussion following here in reflects the perceptions on major issues as on date and the opinions expressed here are subject to change without notice. The Company undertakes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this section, consequent to new information, future events or otherwise.



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## PERFORMANCE HIGHLIGHTS



- **For Q4FY22**, revenue at ₹ **901 crore** compared to ₹ 761 crore in Q4FY21, **grew by 18%**
- **For FY22**, revenue at ₹ **2,657 crore** compared to ₹ 2,072 crore in FY21, **grew by 28%**
- Sales volume increased by **9% at 45,287 MT** in Q4FY22 as compared to 41,644 MT in Q4FY21
- Sales volume increased by **1% at 139,034 MT** in FY22 as compared to 138,289 MT in FY21
- **For Q4FY22**, EBITDA at ₹ **140 crore** compared to ₹ 147 crore in Q4FY21, **decline by 4%**
- EBITDA margin for **Q4FY22 at 15.6%** compared to 19.3% in Q4FY21, **decline by 370 bps**
- **For Q4FY22**, PAT at ₹ **88 crore** compared to ₹ 97 crore in Q4FY21, **decline by 9.2%**
- During the year, the working capital days increased to **68 days** from 36 days\* in March'22 (y-o-y)
  - Inventory days - 85, Debtor days - 60, Creditor days - 77
- Company has issued and allotted 507 units of Commercial Papers (CP) of ₹ 5 Lakhs each, aggregating to ₹ 25.35 Crs. Issue date of CP is May 11, 2022 and same is listed on BSE and NSE
- Total Dividend for FY 22 - 35%

\* Reclassified to 15 days based on regrouping of financials for FY 21



## BUSINESS HIGHLIGHTS

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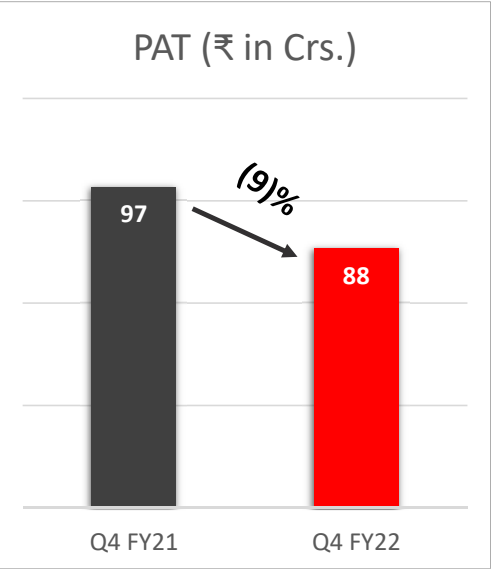
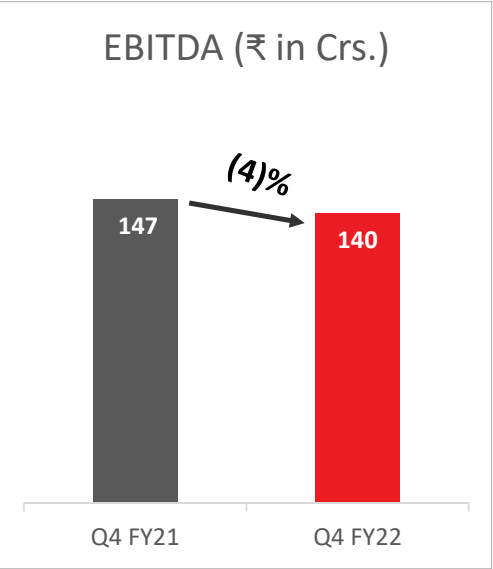
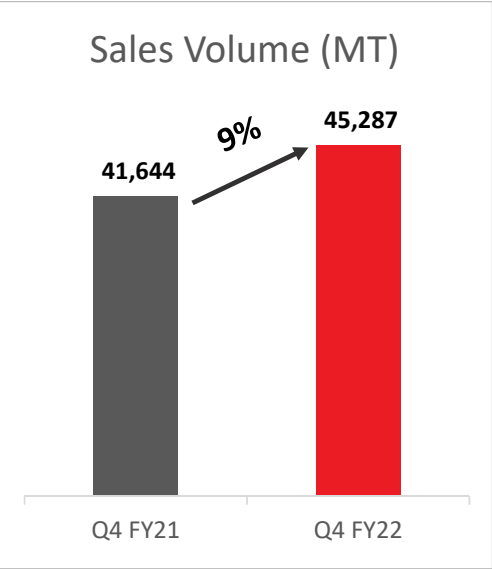
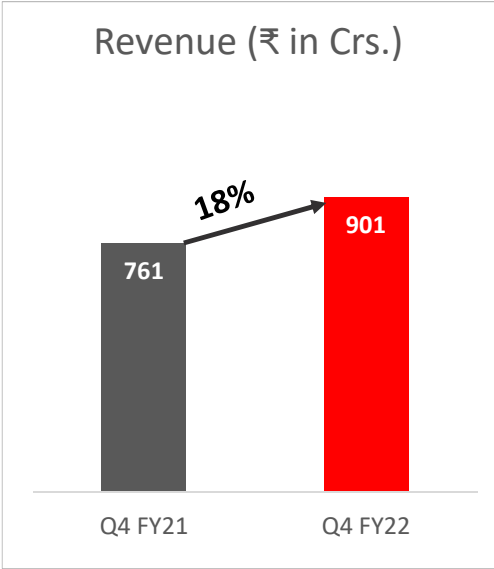
- **Prince Flowguard Plus** continues to gain strong adoption, with better contribution to net revenues positioned as a core product in the portfolio
- **New product launches:**
  - PE-FIT Aqua - HDPE Piping Systems: offers major advantages of polyethylene material which results in much lower installation and whole life cost when compared with traditional piping materials. Finds application in: Potable Water City Pipe Network, Drip, Sprinkler and Lift Irrigation, Industrial Effluents, Infrastructure Projects, Bore Well Application for Submersible Pumps, Mining Sector for Handling Slurries
  - CORFIT Manhole Chambers: made from PE (Polyethylene) material. Launched at Plumbex India in New Delhi. Finds use in Commercial & Municipal sewerage/drainage networks
- **Flagship event World Plumbing Day:** In March 2022, conducted **Shram Ka Sammaan** Campaign commemorating all-India events across Mumbai, Pune, Hyderabad, Bangalore, Jaipur, Patna and New Delhi. The Prince Plumber Song was launched in several languages across India which gained large social media visibility
  - Prince felicitated plumbers long standing association with the company, inspiring them about dignity of labour, and sensitizing them on skill upgradation
  - Provided over 5000 loyal plumbers with accidental insurance policies - again an industry first

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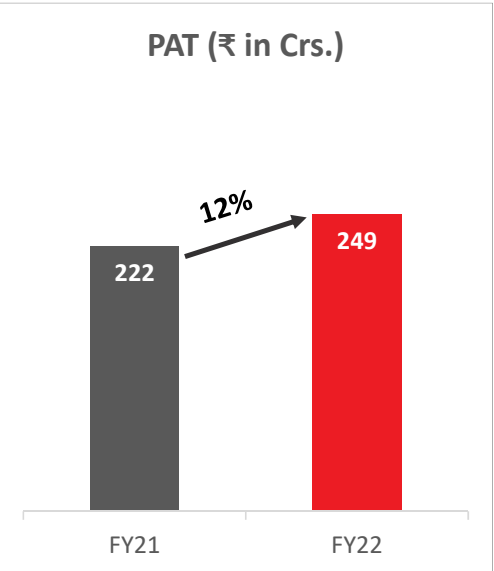
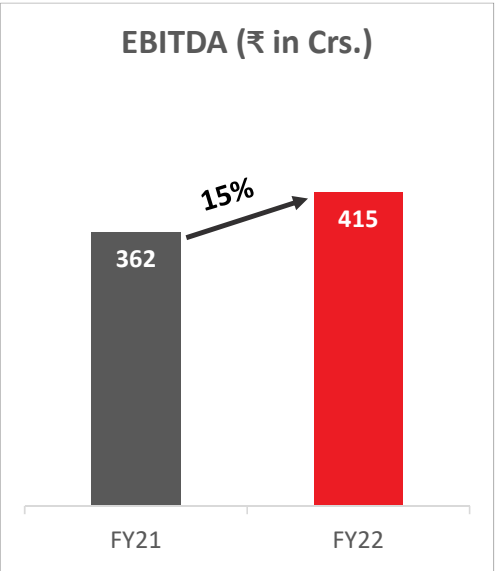
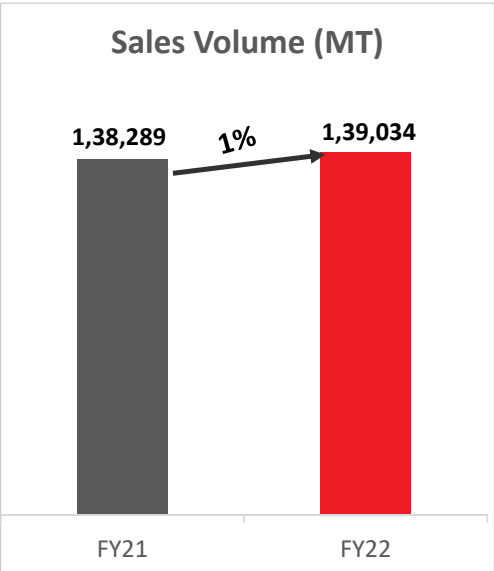
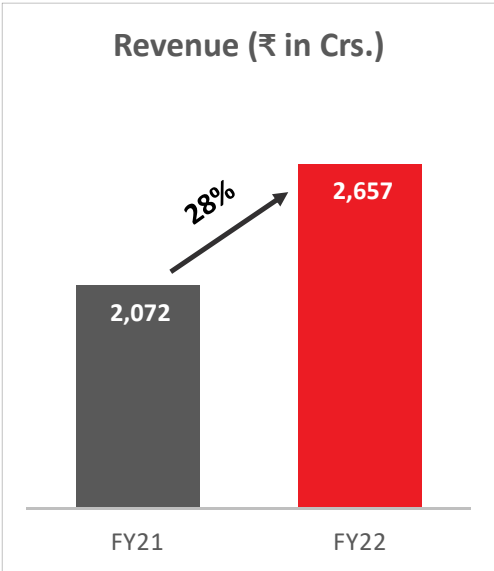
- **Awarded The Customer FEST Best Channel Loyalty Program** for its unique customer loyalty program Prince Udaan. Prince Flowguard+ CPVC and Prince Easyfit UPVC are the 2 main product categories for which Prince Pipes nominations were accepted.
  - PPFL - One of the first corporates in the Pipes and Fittings industry to have launched a loyalty program in November 2016 for Plumbers and Dealers. **'Prince Udaan'** was created as a digital loyalty program ahead of its time, to cover all Prince channel partners - spanning distributors, wholesalers, retailers and plumbers.
  - 125% growth in member participation in last 3 years, 35% growth in member satisfaction and average transaction size increased by 25% every year
  
- **Persistent focus on Environment, Social and Governance [ESG] goals:**
  - Total Carbon footprint generation for PPF reduced from 52,137 MT in FY-21 to 49,645 MT in FY-22, i.e. reduction of 1,052 MT (4.8%)
  - Carbon footprint for PPF in kg of CO<sub>2</sub> per Kg of production reduced from 0.395 in FY-21 to 0.387 in FY-22, i.e. reduction of 2.1%
  - Renewable source of energy for PPF increased by 51% in FY 22
  - STP installed capacity in all our plants increased from 87KLD to 205KLD to improve water recycling capacity

# FINANCIAL PERFORMANCE FOR Q4 FY2022





# FINANCIAL PERFORMANCE FOR FY2022

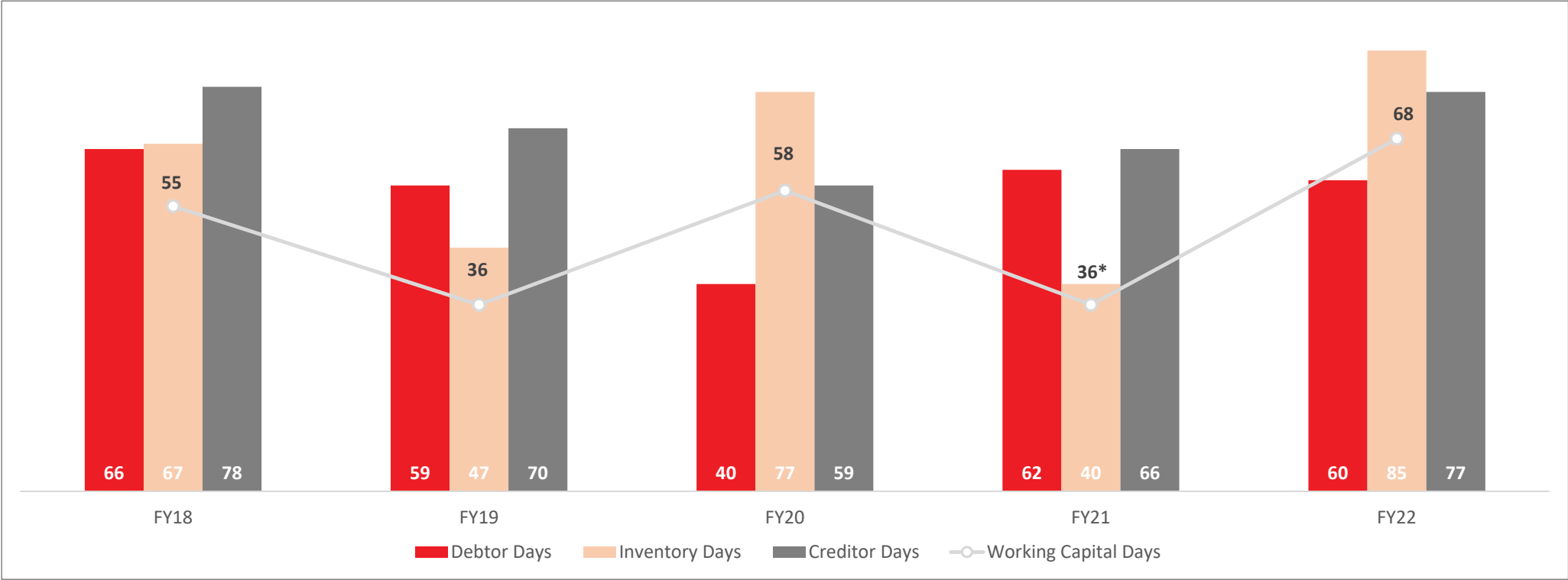


**₹ in Crore**

## PROFIT & LOSS STATEMENT AS ON 31<sup>ST</sup> MARCH, 2022

Particulars	Q4FY22	Q3FY22	Q4FY21	Y-o-Y (%)	FY22	FY21	Y-o-Y (%)
<b>Total Sales</b>	<b>901</b>	<b>664</b>	<b>761</b>	<b>18.3%</b>	<b>2,657</b>	<b>2,072</b>	<b>28%</b>
Raw Material Consumed	655	456	496	32%	1,892	1,379	37%
Employee benefit expenses	35	32	27	29.6%	116	100	16%
Other Expenses	71	65	91	(22%)	234	231	1%
<b>EBITDA</b>	<b>140</b>	<b>111</b>	<b>147</b>	<b>(4%)</b>	<b>415</b>	<b>362</b>	<b>15%</b>
<b>EBITDA Margin (%)</b>	<b>15.6%</b>	<b>16.7%</b>	<b>19.3%</b>	<b>(370)Bps</b>	<b>15.6%</b>	<b>17.5%</b>	<b>(190)Bps</b>
Depreciation	20	18	15	33%	70	59	19%
<b>EBIT</b>	<b>120</b>	<b>93</b>	<b>132</b>	<b>(10%)</b>	<b>345</b>	<b>303</b>	<b>14%</b>
<b>EBIT Margin (%)</b>	<b>13.3%</b>	<b>14%</b>	<b>17.3%</b>	<b>(400)Bps</b>	<b>13%</b>	<b>14.6%</b>	<b>(160)Bps</b>
Other Income	0.1	2	4	(98%)	6	17	(65%)
Finance Cost	4	3	5	(20%)	14	21	(33%)
<b>PBT</b>	<b>117</b>	<b>92</b>	<b>131</b>	<b>(11%)</b>	<b>337</b>	<b>299</b>	<b>13%</b>
<b>PBT Margin (%)</b>	<b>12.9%</b>	<b>13.8%</b>	<b>17.2%</b>	<b>(430)Bps</b>	<b>12.7%</b>	<b>14.4%</b>	<b>(170)Bps</b>
Tax Expenses	29	25	34	(15%)	88	77	14%
<b>PAT</b>	<b>88</b>	<b>67</b>	<b>97</b>	<b>(9%)</b>	<b>249</b>	<b>222</b>	<b>13%</b>
<b>PAT Margin (%)</b>	<b>9.7%</b>	<b>10.1%</b>	<b>12.8%</b>	<b>(310)Bps</b>	<b>9%</b>	<b>10.7%</b>	<b>(170)Bps</b>
OCI	0.10	-	-0.04		0.20	0.31	
Total Comprehensive Income	<b>88</b>	<b>67</b>	<b>97</b>		<b>249</b>	<b>222</b>	
EPS (in INR)	8.00	6.11	8.84		22.62	20.16	

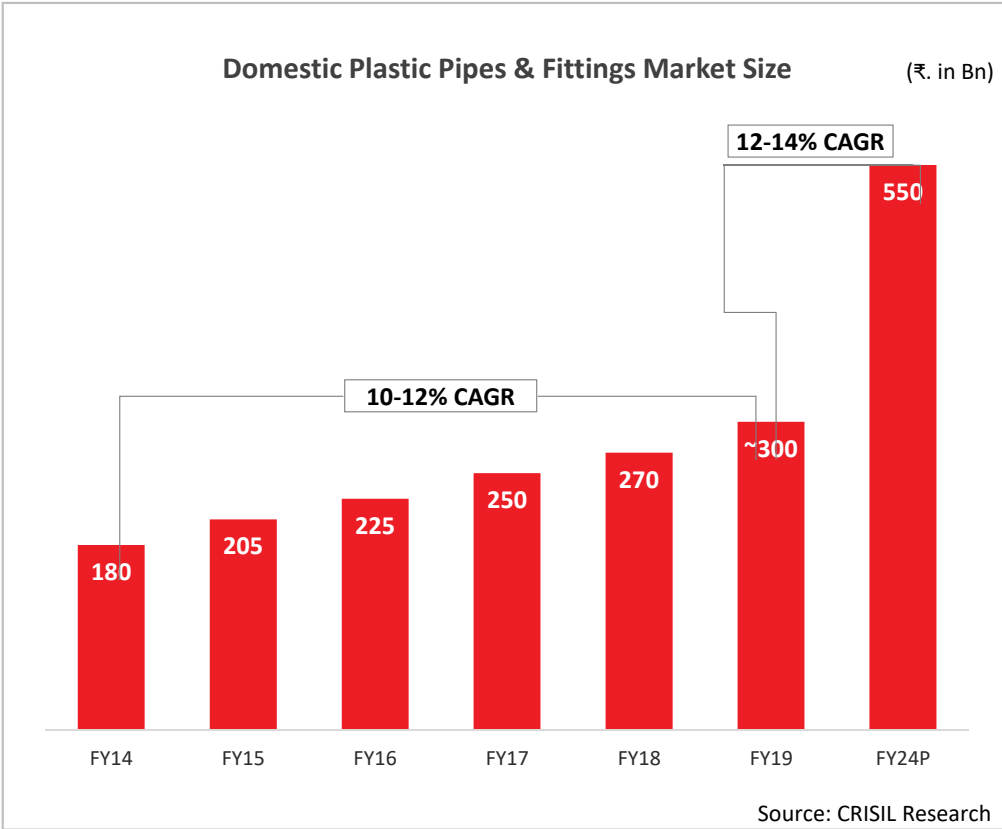
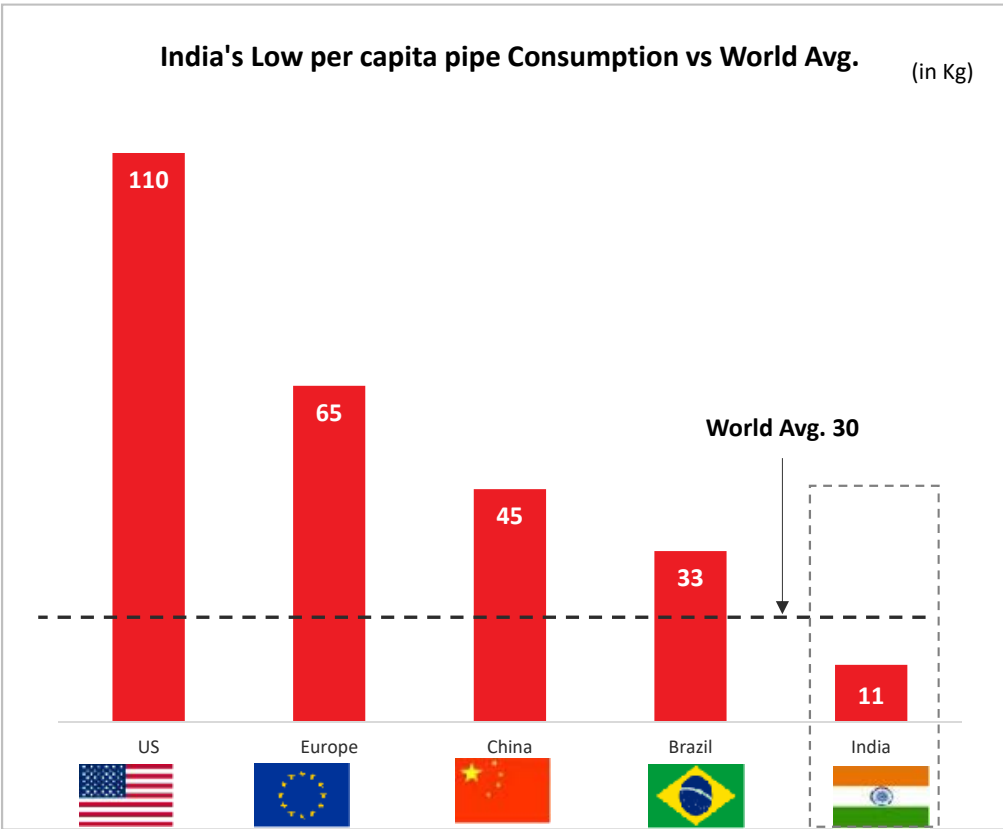
# WORKING CAPITAL CYCLE



\* Reclassified to 15 days based on regrouping of financials for FY 21



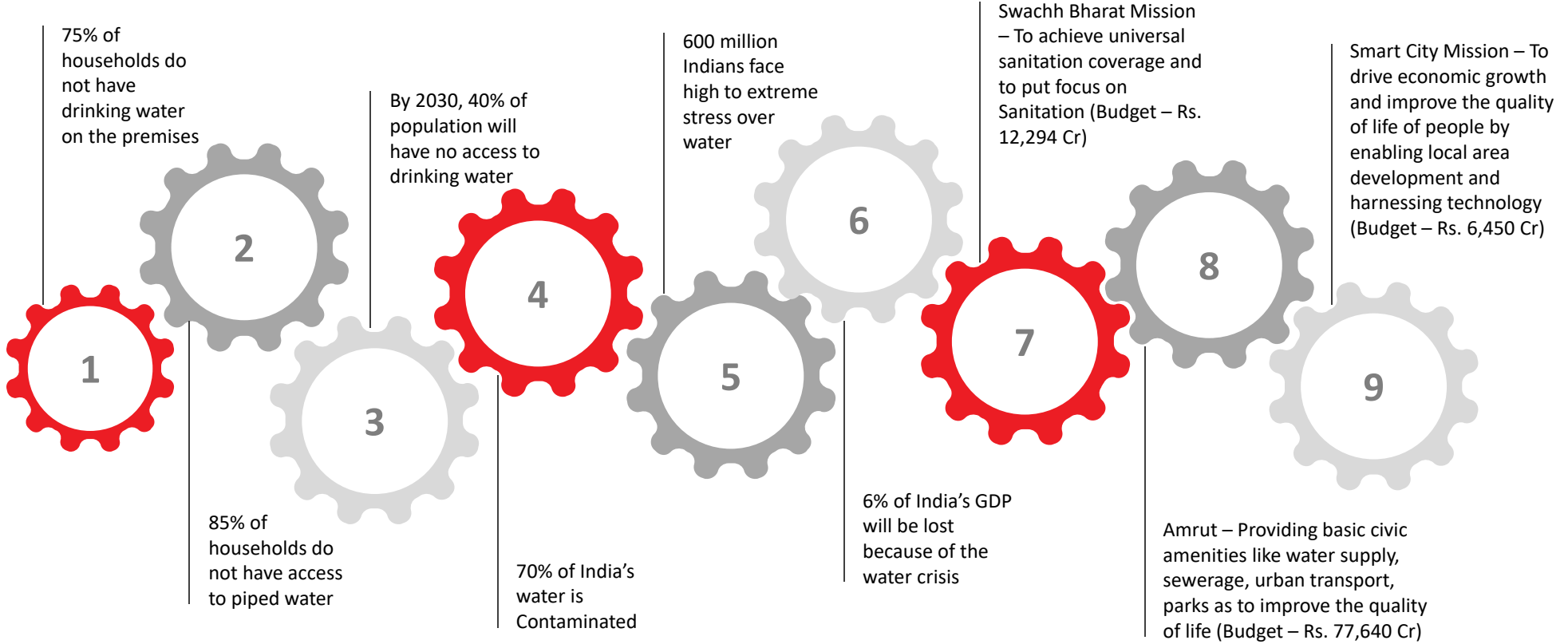
# INDUSTRY OVERVIEW



- Industry growth outlook remains strong driven by Government’s focus on expanding areas under irrigation and increasing urban infrastructure spending
- Growing penetration of branded plumbing pipes in affordable housing project segment would further led to demand among the pipe segment



# INDUSTRY GROWTH DRIVERS



Source: Union Budget Highlights 20-21, Industry Data



## PLUMBING PIPE



- The Urban Swachh Bharat Mission 2.0, on the other hand, will be undertaken with a financial provision of Rs. 1,14,678 crores over 5 years from 2021-2026
- Jal Jeevan Mission (Urban) focuses on providing water supply to 4,378 ULBs with 2.6 crore household tap connections
- Sharp increase in budgetary allocation for Jal Jeevan Mission program and extended tax sops on affordable housing is viewed highly positive for companies with high exposure to plumbing pipe segment

## INFRASTRUCTURE PIPE



- Ministry of Housing and Urban affairs has been allocated Rs. 54,581 crores
- Higher government budgetary allocation for urban development is expected to drive the plastic pipe demand used for the Infrastructure sector

## AGRICULTURE PIPE



- Enhancement in the Agricultural Credit to Rs. 16.5 Lakh crores in FY22
- A Micro Irrigation Fund with a corpus of Rs. 5,000 crores has been created under the NABARD scheme
- Given the government continued focus to improve farm income and high budgetary allocation for the agriculture sector, we believe that this segment can witness improved demand in FY22

Source: Union Budget Highlights 21-22

# COMPANY OVERVIEW



Prince Pipes and Fittings Limited is an Indian manufacturer of polymer pipes and fittings for plumbing, irrigation and sewage disposal.

It ranks amongst the top 5 companies in the piping industry thanks to its massive production capacity and a wide distribution network. PPFL is considered the Industry's Most Trusted Brand and has the Largest Range of SKUs.

Having operated for more than three decades, the company has numerous manufacturing units located strategically across the country. It is promoted by the Chedda family and is recognised for its extensive range of products and their pristine quality.



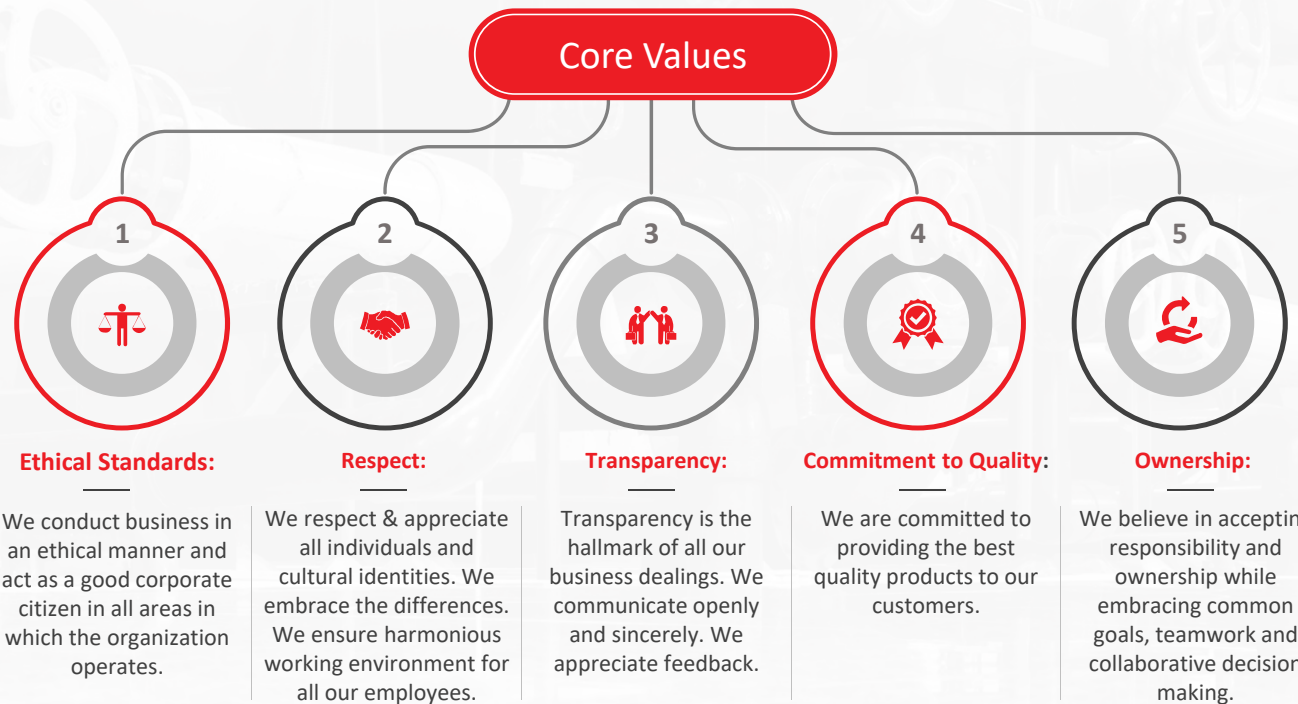
## Vision

To be an acknowledged leader in Indian plastic piping industry by exceeding customers expectations and maximizing bottom line for all our stake holders.















## Mission

Our mission is to bring a revolution in plastic piping industry through innovative solutions which would create a profitable growth and benefit our customers & the society at large.



# PRINCE AT A GLANCE

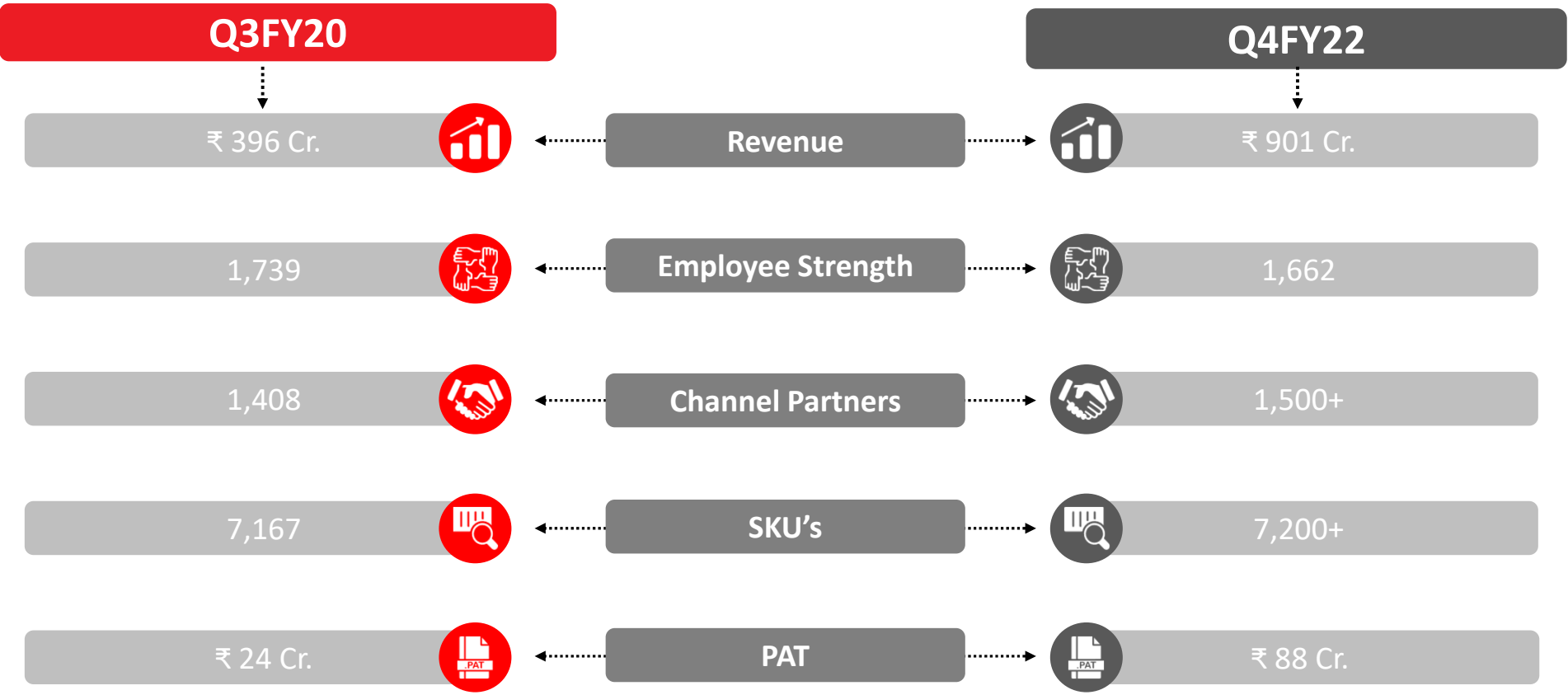


 <b>1987</b> Incorporation	 <b>7</b> No. of Facilities	 <b>8</b> Warehouses	 <b>7,200+</b> SKUs
 <b>~1,500+</b> Channel Partners	 <b>CRISIL A+</b> Outlook: <b>STABLE</b>	 <b>Long Term Debt Free</b>	 <b>1,662</b> Employees
 <b>7,012 Cr</b> Market Cap (For Mar 31 <sup>st</sup> 2022)	 <b>249 Cr</b> PAT (For FY 2022)	 <b>~2,83,000 MTPA</b> Total installed Capacity	 <b>Prince and Trubore</b> Product Brands





# OUR JOURNEY SINCE IPO



# OUR STRATEGY TO SUCCESS



We generate organic growth by focusing on innovation, market proximity, digitalization and our industrial potential.

## Organic growth

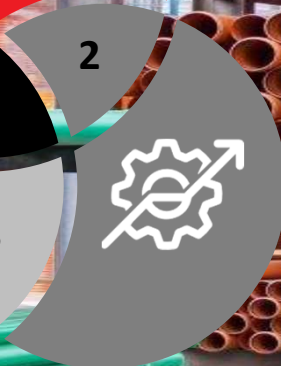


### Promoting clean energy at Manufacturing units

We cater to new product segments and invest in deepening our market penetration.



1



2

### Operational Excellence

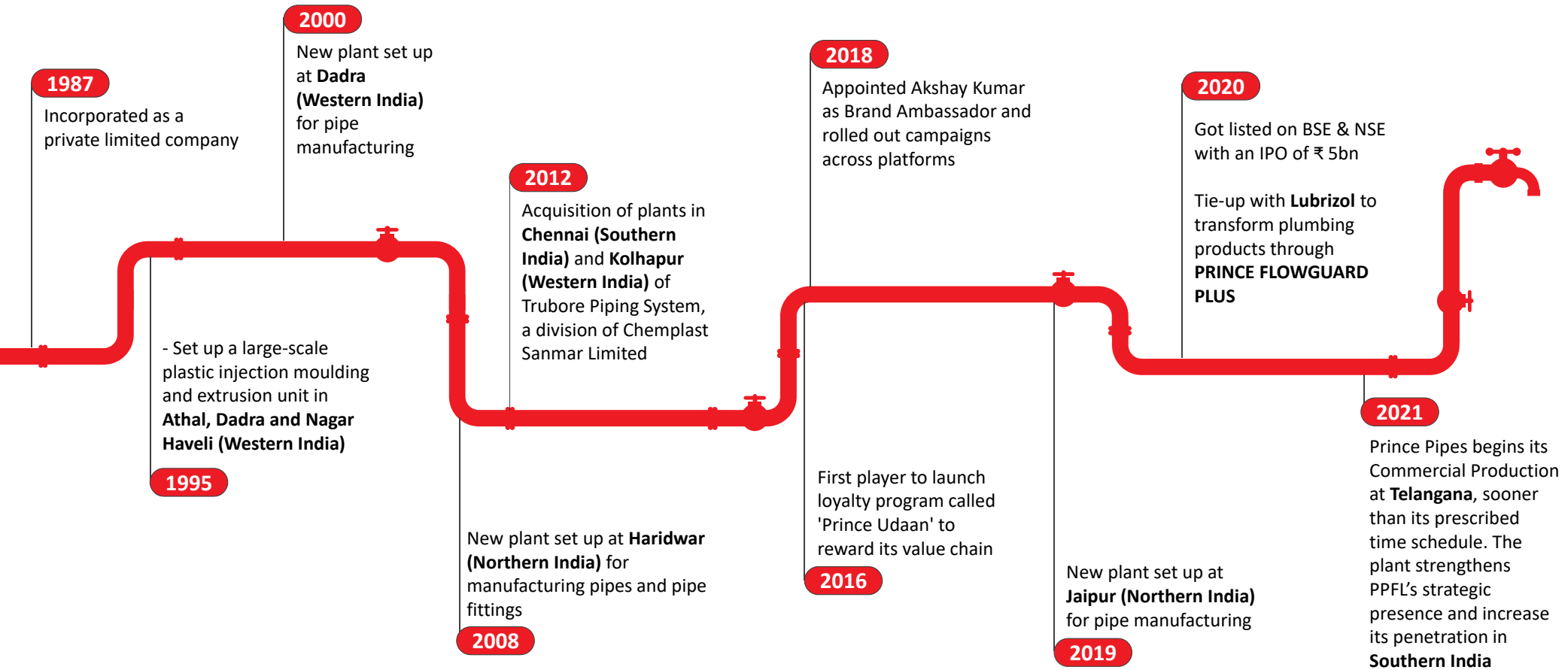
We achieve cost reductions by continuously optimizing our production processes and organizational structures.



3



# OUR JOURNEY



# OUR MANUFACTURING CAPABILITIES




**Athal** 1995



Installed Capacity **11,110 MTPA**

Product **FITTINGS**

**Dadra** 2000



Installed Capacity **62,446 MTPA**

Product **PIPES**

**Haridwar** 2008



Installed Capacity **89,163 MTPA**

Product **PIPES & FITTINGS**

**Chennai** 2012



Installed Capacity **56,009 MTPA**

Product **PIPES**


**Kolhapur** 2012



Installed Capacity **18,317 MTPA**

Product **PIPES**

**Jaipur** 2019



Installed Capacity **28,166 MTPA**

Product **PIPES**

**Telangana** 2021



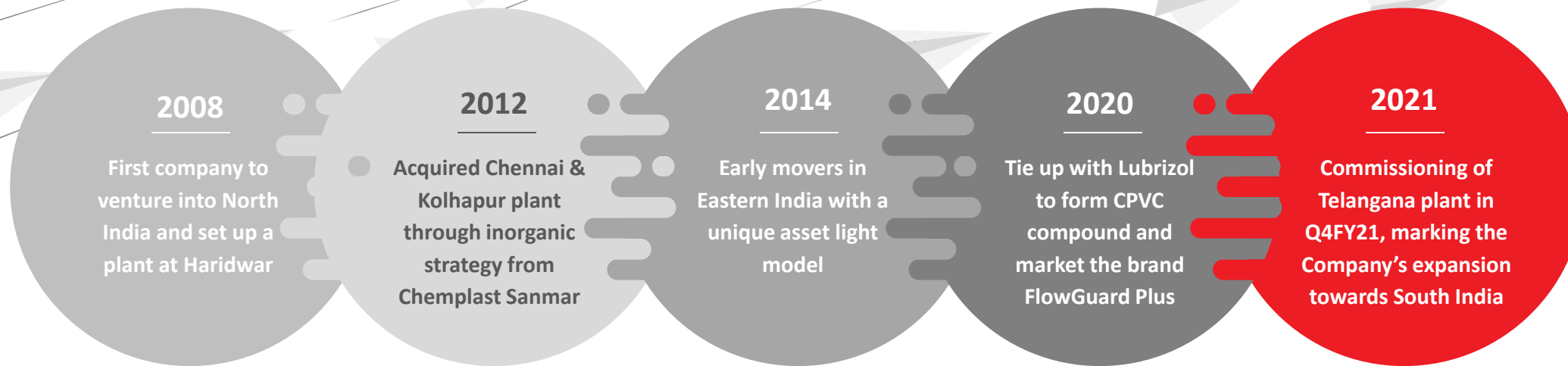
Installed Capacity **17,386\* MTPA**

Product **PIPES & FITTINGS**

\*Phase wise capacity expansion over the next 2-3 years



# ALWAYS STAYING AHEAD OF THE CURVE



# STRATEGIC DISTRIBUTION - EXPANDING FOOTPRINTS



## NORTH

First mover in 2008 with Haridwar plant  
 To scale brand equity in North

## EAST

Next frontier of growth  
 Asset light model through outsourcing

## WEST

3 Plants across different states to capture rapid urbanization for efficient supply & Service

## SOUTH

Acquired Chennai plant and Trubore brand  
 Telangana Plant is operational



- CORPORATE OFFICE
- BRANCH OFFICES
- MANUFACTURING UNITS
- WAREHOUSE
- CHANNEL PARTNERS

### Strategic Manufacturing locations Pan India

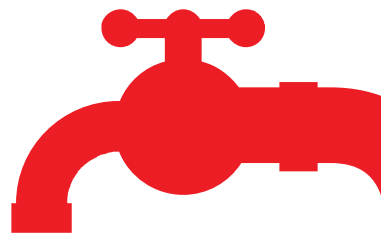
- Freight is a significant part of our Cost structure
- Plants located near raw material sources/ports and principal markets to improve cost efficiencies

### Unique outsourcing Strategy for East India

- Hajipur (Bihar) commenced from 2014
- Balasore (Odisha) commenced from 2019



# INVESTMENT RATIONALE



**1** A management team of experienced and skillful professionals with proven leadership skills

**2** A nationwide robust distribution network

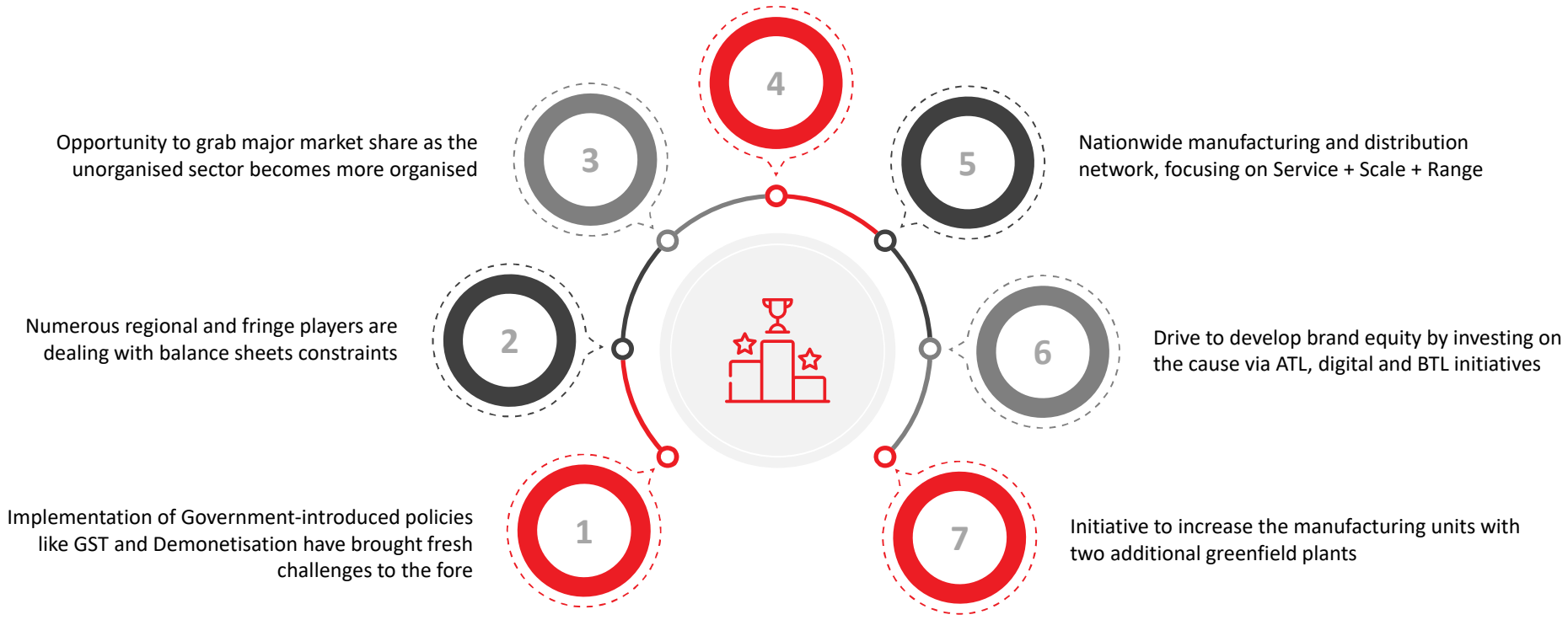
**3** Strategic placement of manufacturing plants running on clean energy

**4** Portfolio of 7200+ SKUs, one of the largest amongst the peers

**5** Long-term partnerships to ensure smooth and cohesive operations

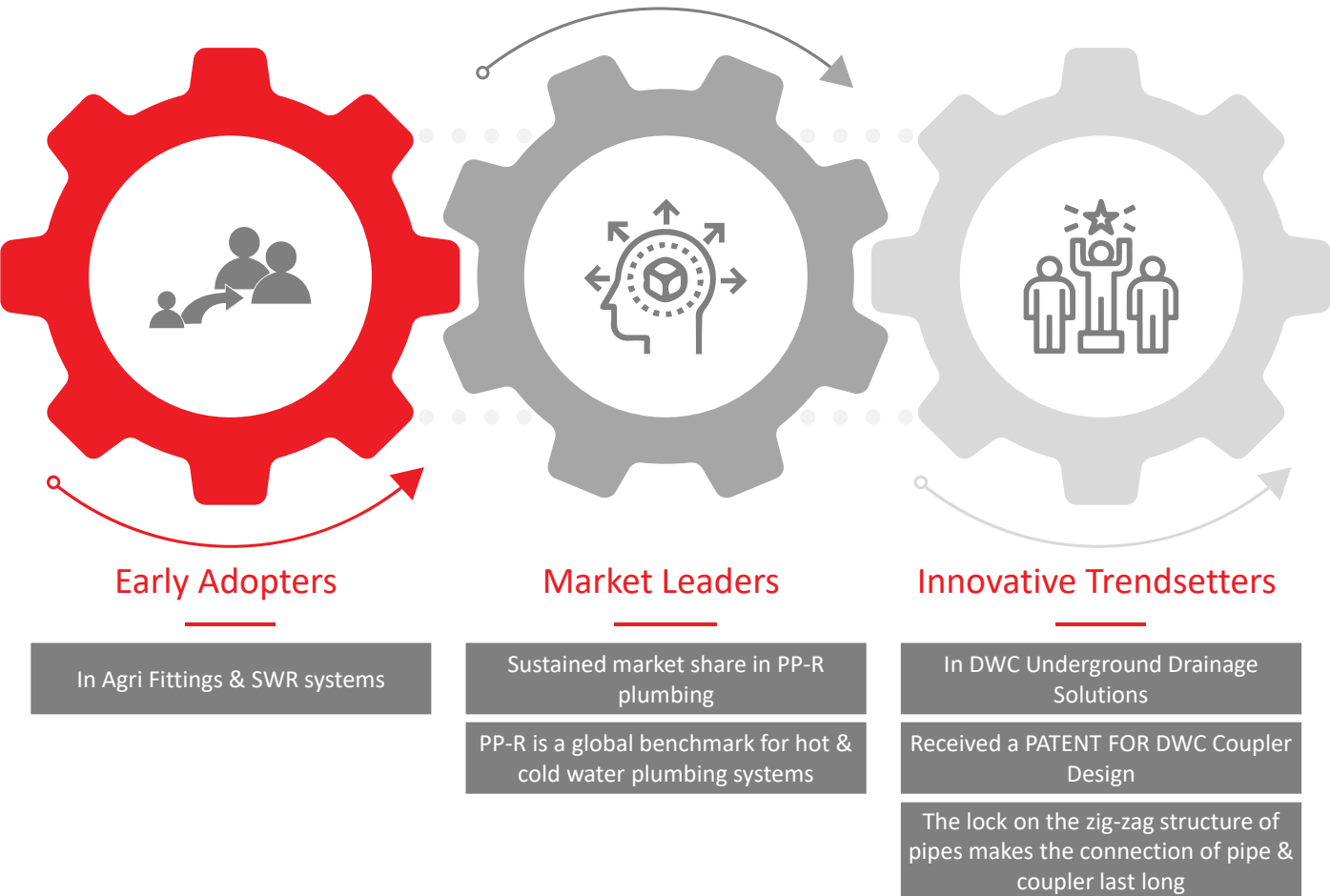



**PPFL is one of the front-runners to benefit from these events and has gained significant market share over the last seven years**







# LEADERSHIP AND INNOVATION



- 

Over 3 decades, built a deep knowledge of handling multiple polymers
- 

Leading to a transition in polymer profile
- 

Largest range of SKU's across multi polymers
- 

Evolving product profile to more niche products



# THE ROAD AHEAD...WHY PRINCE FLOWGUARD PLUS ?



**Lubrizol**

The Inventors World's Largest Manufacturers of CPVC Compounds

A Technology

**PRINCE**  
PIPING SYSTEMS

India's Leading Pipes and Fittings Brand

A Product

**FLOWGUARD PLUS**  
CPVC PLUMBING SYSTEMS™



1<sup>st</sup> Choice Globally for Potable Water Applications

World's most preferred range of CPVC Pipes & Fittings with 50 Years of Life Span

World-Class Product now comes with 30 Years of Trust

Extreme Temperature Resistance for use upto 93°C

Manufactured from Lubrizol's NSF approved compound

Low transportation and handling cost

UV resistant

High tensile and impact strength

Freedom from toxicity, odours and tastes

Light, Quick & Easy to install

High tensile and impact strength

Highest numbers of project in the World and India

Regular upgradation of Compounds & Technical Services

Finished compound for consistent quality

Lubrizol takes equal responsibility for Training & Education

A quality assurance program to be followed by the licensee



# PRODUCT BASKET



## Plumbing Solutions



**FLOWGUARD PLUS**  
CPVC PLUMBING SYSTEMS  
CPVC Plumbing



**GREENFIT**  
PPR Plumbing & Industrial



**SILENTFIT**  
Low Noise SWR



**EASYFIT**  
UPVC Plumbing



**RAINFIT**  
Roofwater



**FOAMFIT**  
Underground Drainage Piping Systems



**EASYFIT in**  
UPVC Industrial Piping Systems

## Sewage & Underground Drainage Portfolio



**CORFIT**  
Underground Double Wall Corrugated Pipes



**EASYFIT REO**  
Reclaim Piping Systems



**ULTRAFIT**  
SWR Piping Systems



**CABLEFIT**  
Cable Ducting Pipes



# PRODUCT BASKET

## Sewage & Underground Drainage Portfolio



**PEFit**AQUA™  
HDPE PIPING SYSTEMS

## Manhole & Chamber Covers Solutions



**DURAFIT**™  
FRP Manhole & Chamber Cover



**CORFIT**®  
MANHOLE CHAMBERS

## Irrigation Solutions



**AQUAFIT**®  
Agriculture Piping Systems



**SAFEFIT**®  
Borewell

## Storage Solutions



**PRINCE**  
**STOREFIT**™  
Paani Ka Bank

# TECHNICAL COLLABORATION WITH TOOLING HOLLAND



## INNOVATING TO THE NEXT LEVEL PRINCE PIPES TIES UP WITH TOOLING HOLLAND BV



Global leaders in Mould Manufacturing



Researcher & Innovator



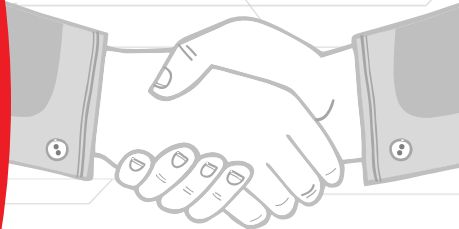
40+ Rich Experience in Mould Making



Good potential in Tool Room and Project



Pioneers in many critical Technologies



Great impetus to Prince Pipes' growth plans

Building & offering superior products, aligned to global standards and at competitive costs

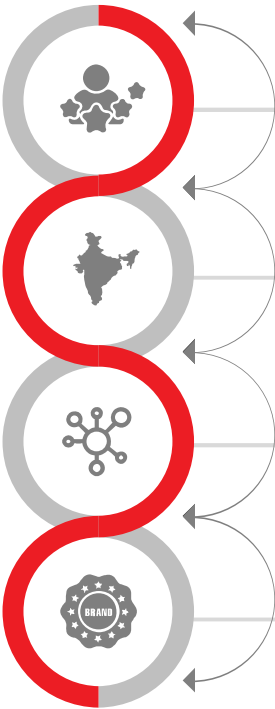


Enabling to sharpen competitive edge

Own technical know-how upgradation with productivity improvements



Launched Range of Tanks under the Brand



**30** Years

Leveraging experience in Plastics & Building materials offering a wide range of sizes from 500 to 5,000 ltrs

**Strong Pan India Presence**

Advantage of Multi-Locations Manufacturing & Marketing

**Robust Distribution Infrastructure**

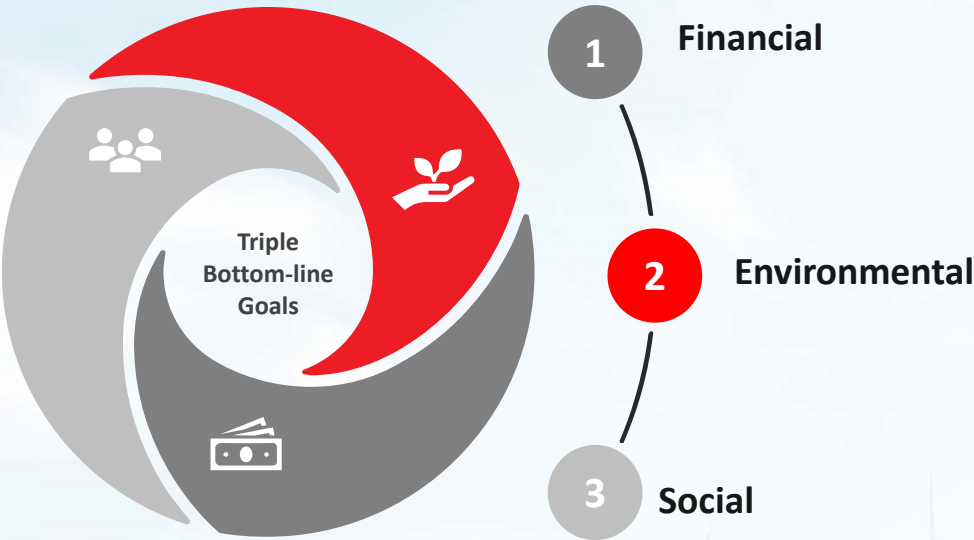
Efficient Selling with Minimal additional Cost

**#Brand**

An opportunity for a National brand like Prince post disruption in tank segment



# FOCUS ON TRIPLE BOTTOM LINE



**Green Energy Equal To**

- 7,866 MT Coal Burned/Year
- 260 K Tree Seedlings, Grown for a Decade


**Reduce Green-house Gas Emissions over the past years**

- 4.8% Carbon Footprints reduced in 1 year
- 59,026 MT Carbon Footprints saved in 5 years
- 22,177 MWH Green Energy used in 3 years

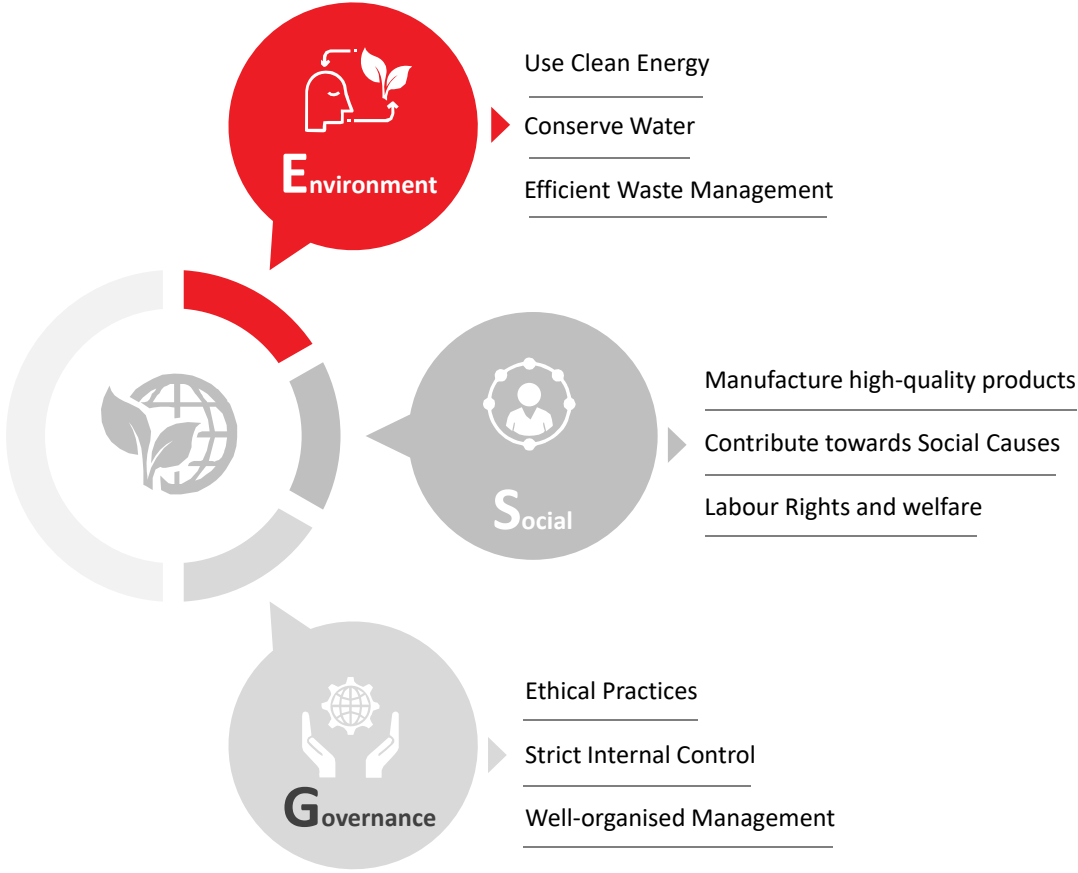
**Embracing Green Energy across Factories**

**To improve Equipment Efficiency & Machine Output**

**Energy Audits to Curb Energy Leakages**



The challenging times during the pandemic showcased the value of environment, sustainability and cleanliness. We, at Prince Pipes are dedicated to manufacturing products which are smart, resourceful and pro-environment





# AWARDS & ACHIEVEMENTS



Certificate of appreciation for active association at the Gujarat Premier 10th Mega Industrial Exhibition VCCI Global Trade Show 2016

Mr. Parag Chheda - JMD was awarded the 'Inspiring Business Leader Award' at the Economic Times Summit, 2016

Digital Transformation Awards 2016 – Transformation with Cloud Networking by Citrix



Prince pipes has been awarded The best channel Loyalty Program in the customer FEST Awards



The Economic Times Polymers Awards 2017 – for Excellence in Building and Construction (Plumbing) Large Enterprises



Prince pipes has been awarded Brand of the year- pipes at Reality+ INEX Awards 2021

Prince pipes & fittings Jaipur plant wins gold at National awards for Manufacturing competitiveness 2021

Nihar Chheda wins "ET POLYMERS – Next Generation Leader" Award 2021

# PRODUCT BRANDING



Auto Branding & Marketing



Targeting Regional Festivals



Promoting Prince + FGP through shop boards



World Plumbing Day Campaign



Auto Branding & Marketing

# PAN INDIA-INFLUENCER & CHANNEL ENGAGEMENT ACTIVITIES

## DEALER MEETS



Digha - WB



Bengaluru - KA



Balasore - OD



Siliguri - WB

## PLUMBER MEETS



Himmatnagar - GJ



Dhanbad - JH



Plant Visit @ HARIDWAR PLANT



Vashi, MUMBAI

The Parivaar & Mitra Meets are conducted to build confidence, influence community and resolve the issues, queries regarding the product and service, introduce them to our new products, features, benefits and applications of the products respectively.

## PLEDGE TO DONATE OXYGEN CONCENTRATORS FOR BIHAR AND RAJASTHAN



Prince Pipes & Fittings Limited (PPF) announced that the company is airlifting oxygen concentrators from international partners to contribute to India's relief efforts in fighting the surging second wave of Covid-19.

100 Oxygen concentrators to be handed over to the state machinery of Bihar and Rajasthan in two phases within this month. The equipment sourced are CE certified and compliant with WHO guidelines.

With the urgency of supporting the medical infrastructure of hospitals in these states, the units will help in reducing dependency on oxygen cylinders as the concentrators obtain oxygen from ambient air and can be used for flexible patient treatment.

# BOARD OF DIRECTORS



**Mr. Jayant S. Chheda**  
*Founder, Chairman and MD*

He has an extensive industry knowledge, more than four decades of experience and has been associated with the company since its incorporation. He was conferred with the Lifetime Achievement Award at the Vinyl India Conference, 2014.



**Mr. Parag J. Chheda**  
*Joint Managing Director*

Associated with the company since 1996 and was awarded Inspiring 'Business Leader Award 2016' at the Economic Times Summit.



**Mr. Vipul J. Chheda**  
*Executive Director*

His honed skills and dedication towards our vision for 20 years have made him a vital part of our growth story.

## Independent & Nominee Directors



**Mr. Ramesh Chandak,**  
*Independent Director*

With past affiliations at KEC International Ltd., Parag Milk Foods Ltd. and RR Global, he has more than 40 years of industry experience. He also served as the Director in numerous corporates and as a Chartered Accountant.



**Mr. Dilip Deshpande,**  
*Independent Director*

He has more than 45 years of experience, having served C-level roles in multiple corporates, including Finolex Industries Ltd. He also provides professional coaching to executives.



**Mr. Mohinder Pal Bansal,**  
*Independent Director*

He has served as a Director and Chartered Accountant in various organisations and garnered 30+ years of experience. His associations include AllCargo Logistics Ltd.



**Mr. Rajendra Gogri,**  
*Independent Director*

He has an experience of nearly four decades and has served as the Chairman & Managing Director of Aarti Industries Ltd. His adept skills in financial and commercial matters set him apart.



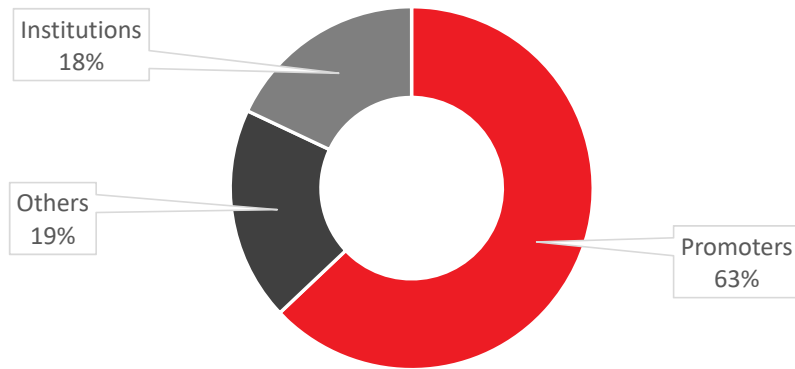
**Mrs. Uma Mandavane,**  
*Independent Director*

With an experience of nearly 22 years, she has served at numerous capacities including directorship in multiple corporates and experience in industry and consulting. Her last professional stint was in Zee Media Corporation Ltd.

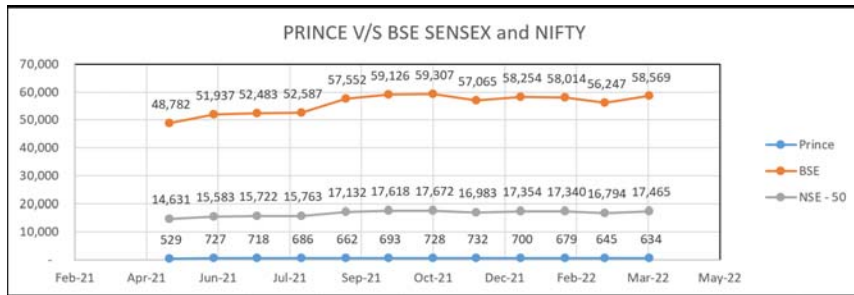
# CORPORATE INFORMATION & SHAREHOLDING



## Shareholding Pattern (as on 31<sup>st</sup> March, 2022)



## Stock Performance (as on 31<sup>st</sup> March, 2022)



	3 months	6 months	9 months	12 months
Prince Pipes & Fitting Ltd	-7%	-13%	-7%	20%
BSE	1%	-1%	11%	20%
NSE -50	1%	-1%	11%	19%

## Stock Data

Market Cap as on 18 <sup>th</sup> May, 2022	₹ 7,205 Cr.
Stock Price as on 18 <sup>th</sup> May, 2022	₹ 651.65
52 Week (High / Low)	₹ 896.65/595.30
NSE / BSE - Symbol	PRINCEPIPE / 542907
No. of Shares Outstanding	11,05,61,079
Average Daily Volume (3 Months)	3,11,853

## Top Institutional Shareholding (as on 31<sup>st</sup> March, 2022)

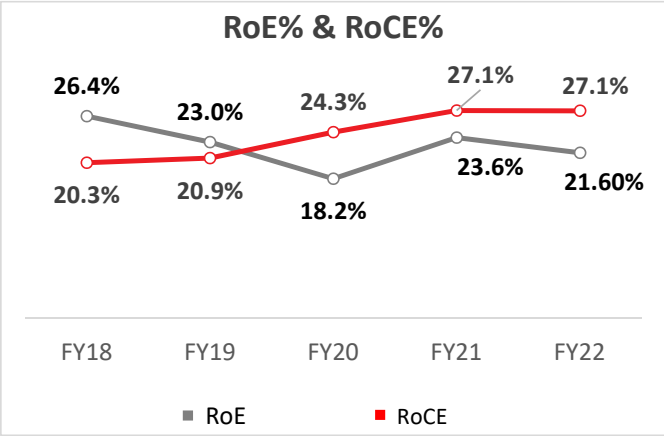
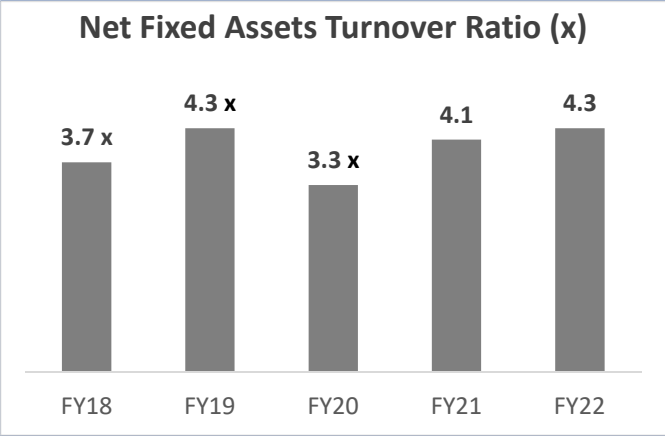
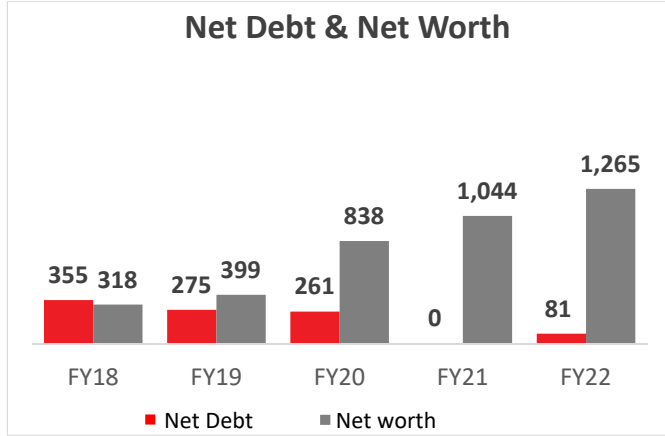
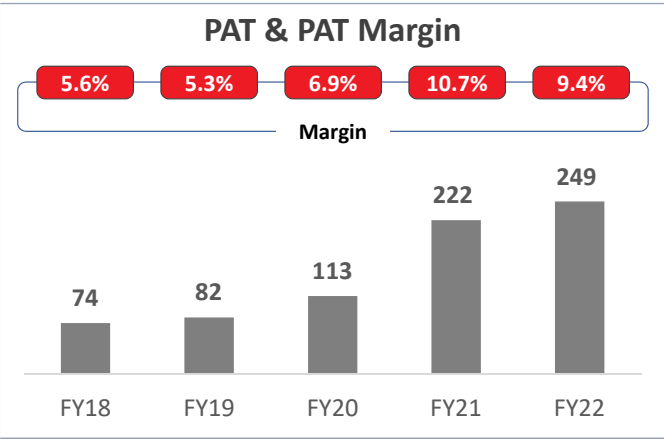
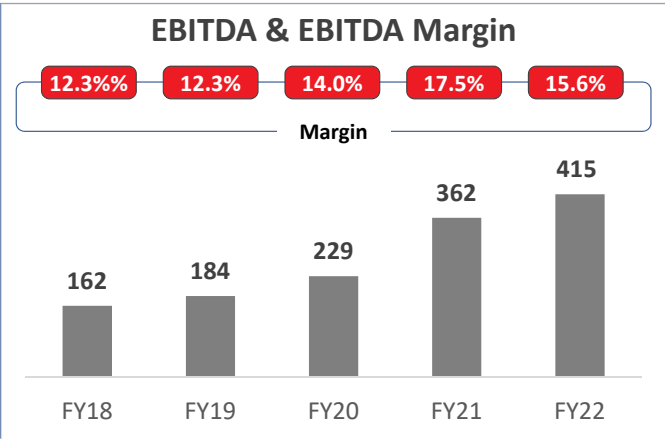
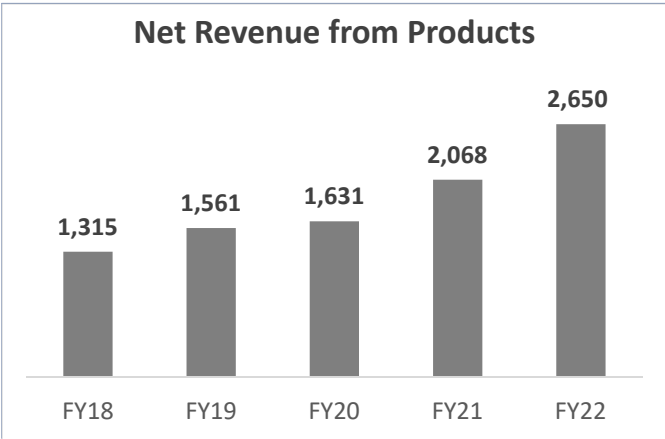
Name of Institution	% O/S
Mirae Asset Global Investments (India) Pvt. Ltd	6.86
Oman India Joint Investment Fund	2.54
Kuwait Investment Authority	1.59
Aditya Birla Sun Life Trustee Private Limited	1.15
New Mark Advisors LLP	1.13



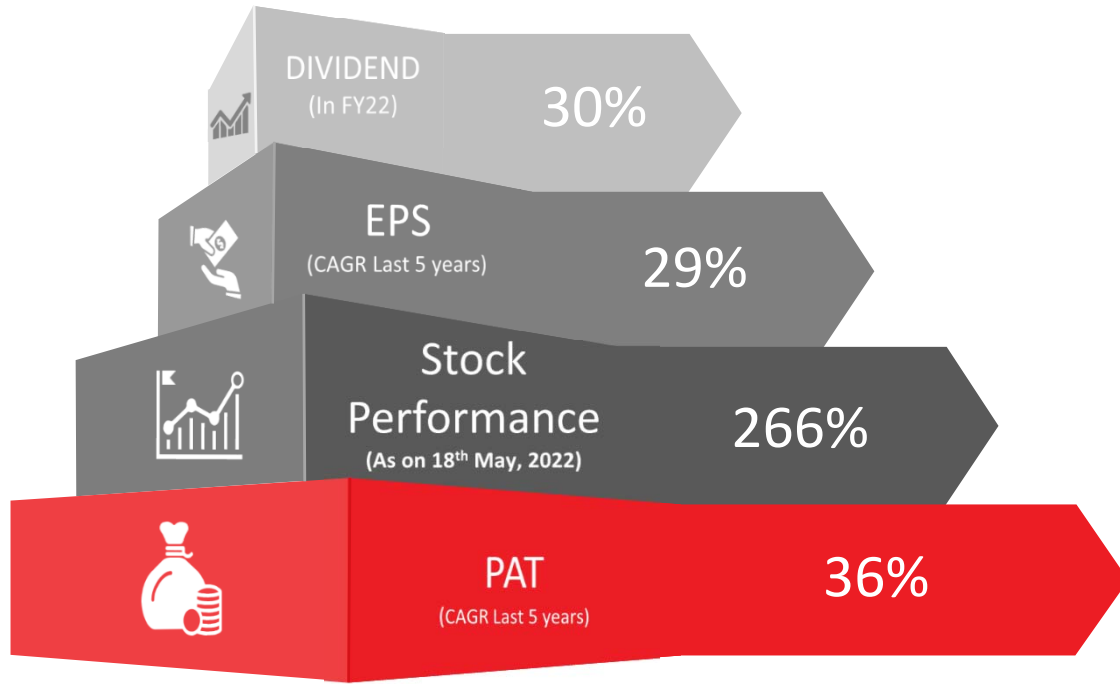
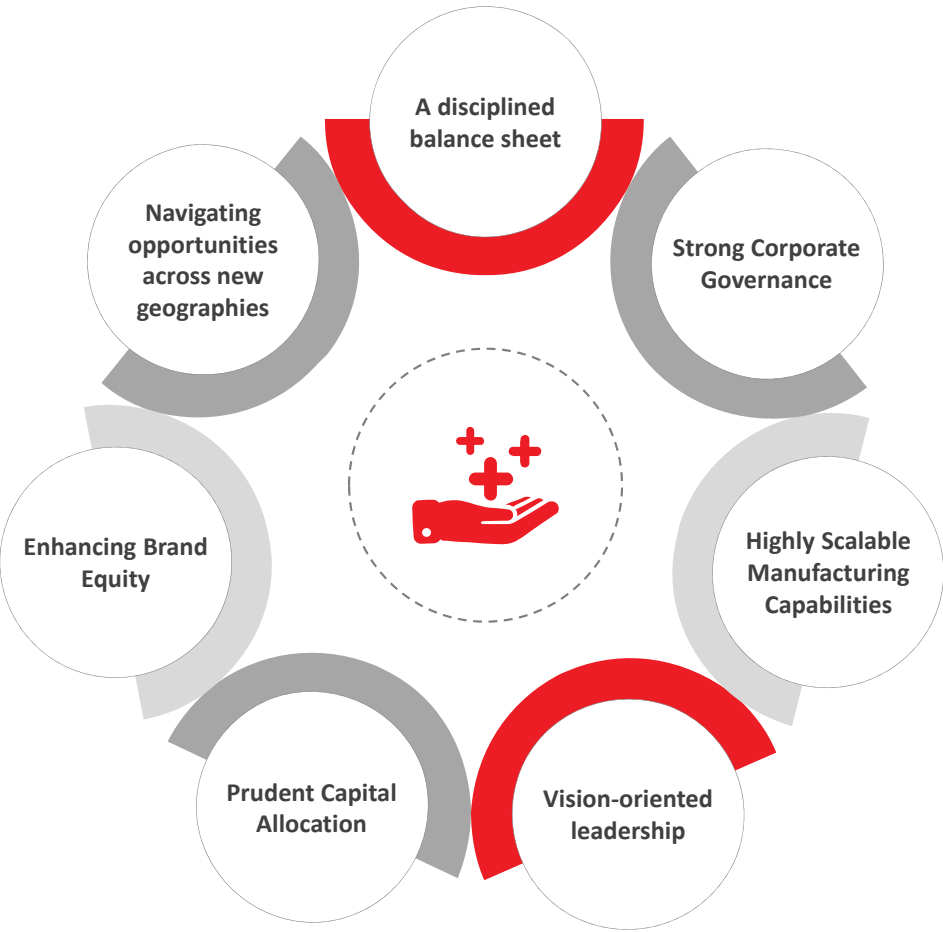
# ANNUAL FINANCIAL PERFORMANCE



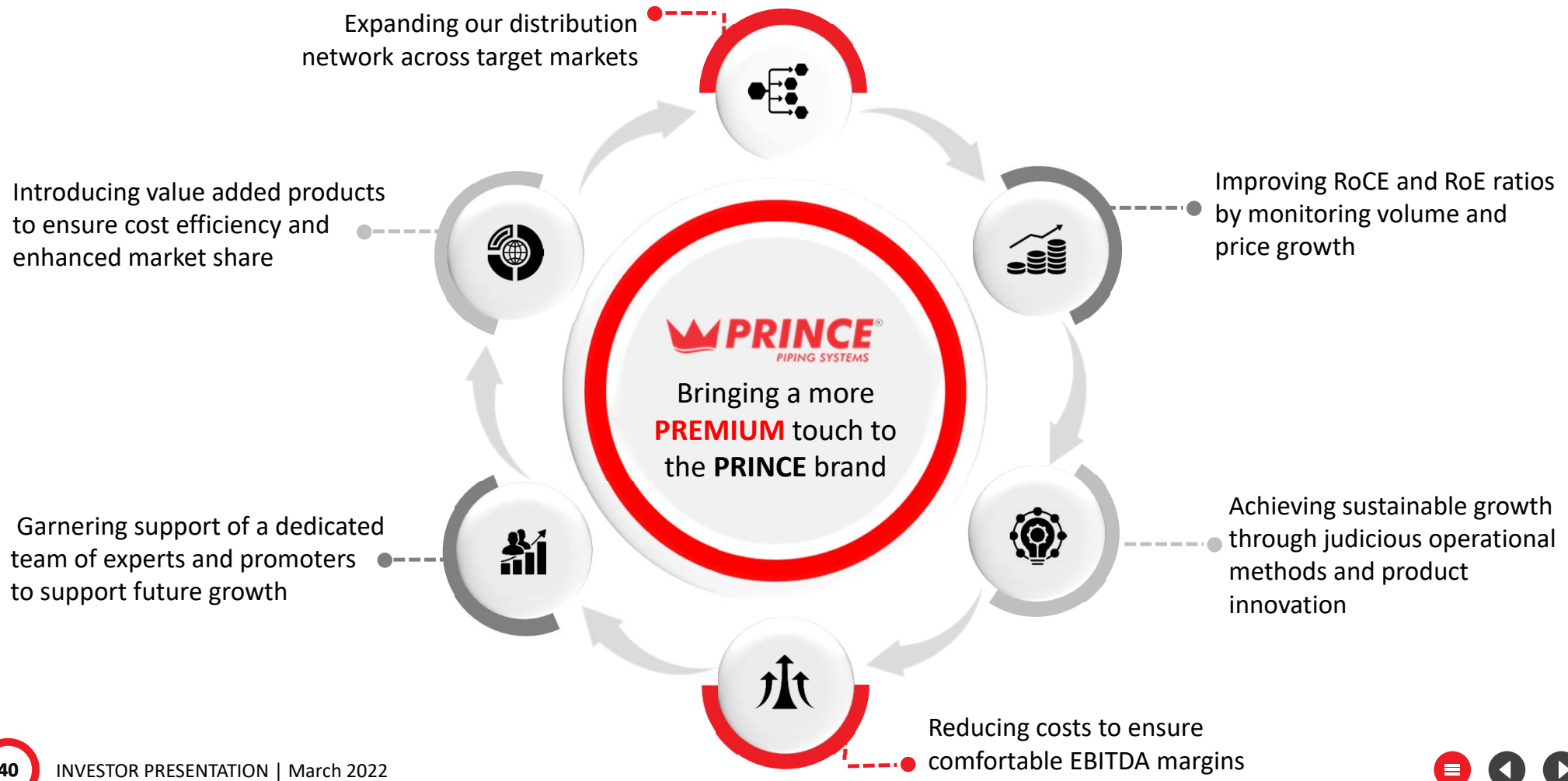
₹ in Crore



# STAKEHOLDER'S VALUE CREATION







THANK  
YOU

## PRINCE PIPES AND FITTINGS LTD.

THE RUBY, 8TH FLOOR, 29, SENAPATI BAPAT MARG  
(TULSI PIPE ROAD), DADAR (WEST), MUMBAI- 400028, INDIA.

**Fax:** + 91 22 6602 2220

**Email:** [info@princepipes.com](mailto:info@princepipes.com)

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Deputy CFO

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