

PPFL/SE/2020-2021/126

November 04, 2020

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 -40005 1

**Scrip Code: 542907**

**Scrip Code: PRINCEPIPE**

Dear Sir/Madam,

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

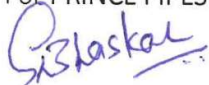
In continuation to our letter No. PPFL/SE/2020-21/125 dated: November 03, 2020, please find enclosed revised presentation to be made for Conference Call Scheduled on Wednesday, November 04, 2020 at 16:00 hours IST. Please ignore the presentation submitted on November 03, 2020.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For PRINCE PIPES AND FITTINGS LIMITED



Shailesh K. Bhaskar

Company Secretary & Compliance Officer

Enclosed: as above

**PRINCE PIPES AND FITTINGS LIMITED**

Mfg. & Exporters of UPVC, CPVC, PPR & HDPE Pipes, Fittings and Valves

Corp. Off.: The Ruby, 8th Floor; 29, Senapati Bapat Marg (Tulsi Pipe Road),  
Dadar (W), Mumbai - 400 028; Maharashtra, India.

T: 022-6602 2222 F: 022-6602 2220 E: info@princepipes.com W: www.princepipes.com

Regd. Off.: Plot No. 1, Honda Industrial Estate, Phase II, Honda Sattari, Honda - 403 530, Goa, India.

CIN: L26932GA1987PLC006287

75% of households do not have drinking water on the premises \*

By 2030, 40% of population will have no access to drinking water \*

600 million Indians face high to extreme stress over water \*

85% of rural households do not have access to piped water \*

70% of India's water is contaminated \*

6% of India's GDP will be lost because of the water crisis \*

### **SWACHH BHARAT MISSION**

To achieve universal sanitation coverage and to put focus on sanitation.

Budget - Rs. 12,294 cr.

### **AMRUT**

Providing basic civic amenities like water supply, sewerage, urban transport, parks as to improve the quality of life.

Budget - Rs. 77,640 cr.

### **SMART CITY MISSION**

To drive economic growth and improve the quality of life of people by enabling local area development and harnessing technology.

Budget - Rs. 6,450 cr.



Clean Water.  
Safe India.

*Jab **pipng systems** honge leak-free,  
India banega disease-free.*



एक कदम स्वच्छता की ओर



# INVESTOR PRESENTATION

## Q2&H1 FY 2021



# Disclaimer



Certain statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward looking statements. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.

Prince Pipes and Fittings Limited (PPFL) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.





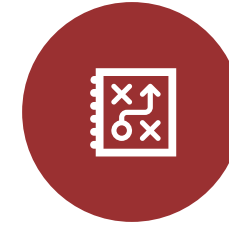
Industry  
Overview



About Us



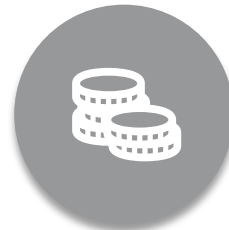
Key  
Strengths



Strategic  
Way Forward



Leadership  
Profile

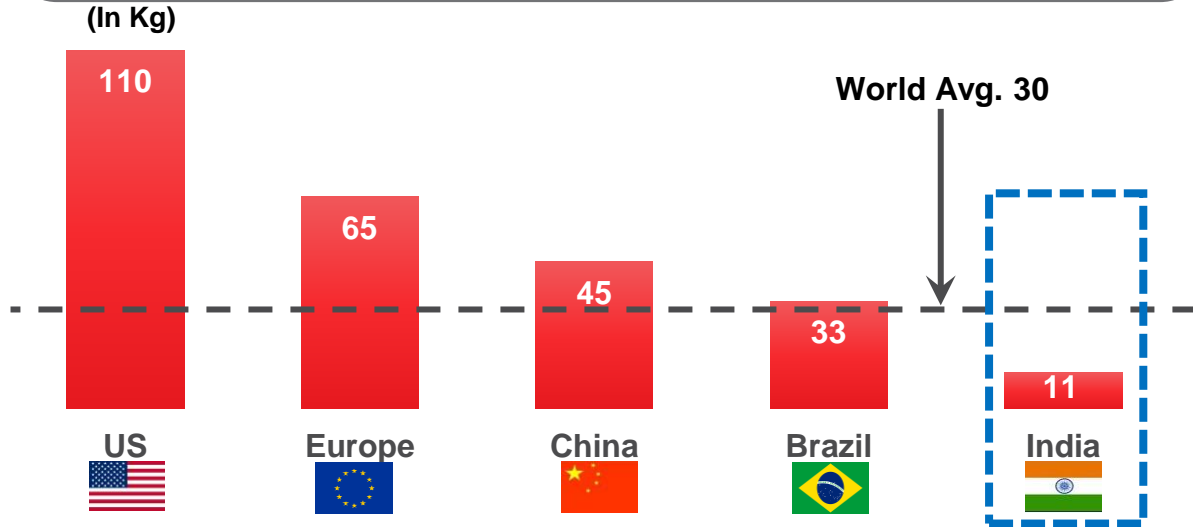


Financials

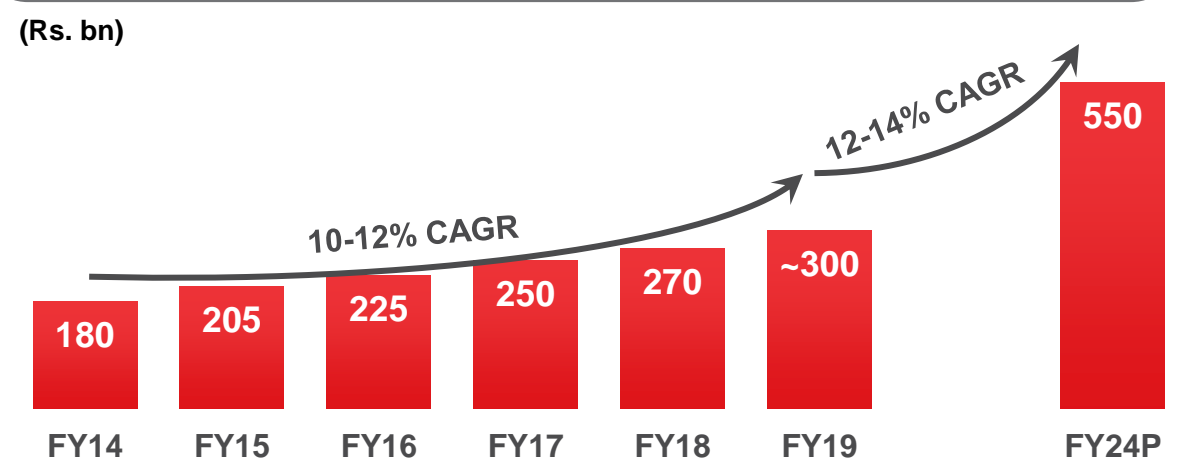


Outlook

## India's low Per Capita Plastic Consumption vs World Avg.



## Domestic Plastic Pipes & Fittings Market Size



# Big getting Bigger

Market consolidation to further accelerate post Covid-19



Government Initiatives like



GST, Demonetisation



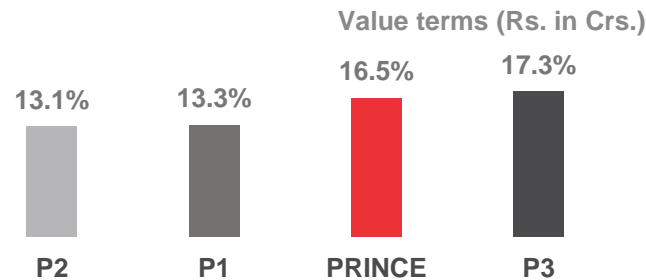
BIS Strict implementation of Quality norms



Multiple Fringe National & Regional players facing major balance sheet constraints



Major market share up for grabs



PRINCE gains market share over the last 7 years compared to its peers



Prince Pipes is amongst the Front Runner Beneficiary



Pan India manufacturing and distribution network focusing on Service + Scale + Range



Building a strong brand equity and positioning by consciously investing into brand building through various ATL, digital, BTL initiatives



Scaling up of manufacturing footprints with two additional greenfield plants



Demonstrated ability to grow with an expanding market share over last 7 Years



# About Us



Promoted by Chheda Family

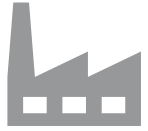
More than 3 decades of Operations

Amongst Top 5 Processor in Piping Industry

Strategic located Manufacturing units

Largest Range of SKU's

Industry's Most Trusted Brand



Over **3 decades of experience** in manufacturing multi polymer piping systems

UPVC, CPVC, PPR and HDPE polymers being processed across our **6 manufacturing facilities**

Products sold through our 2 brands **Prince** and **Trubore**



A wide range of 7,167 SKU's finding application across Plumbing, Sewage, Irrigation, Industrial and Underground Drainage



**Pan India distribution** network our biggest strength – through 1,408 Channel Partners

Further more we have 11 warehouses to focus on **efficient supply & timely service**



6 State of the Art Manufacturing facilities located at Haridwar, Jaipur, Athal, Dadra, Chennai, Kolhapur

Our 7<sup>th</sup> State of the Art plant to come up in Telangana from IPO proceeds

# Strategic Distribution & Factory Network



## Strategic Manufacturing locations Pan India

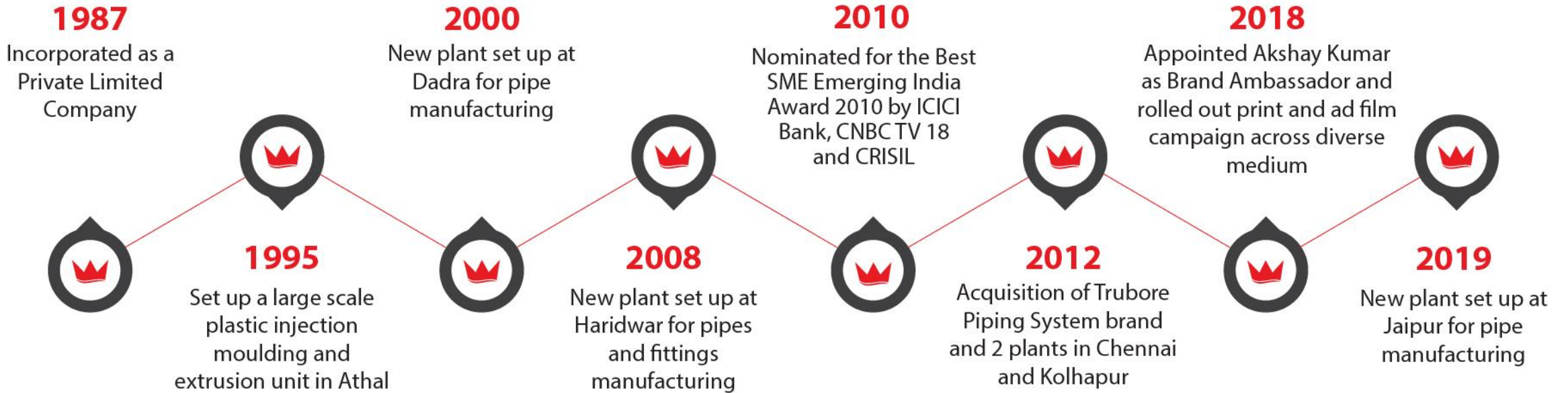
- Freight is a significant part of our Cost structure
- Plants located near raw material sources/ports and principal markets to improve cost efficiencies

## Unique outsourcing Strategy for East India

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



# Our Journey



**BUILDING BLOCK OF A LEGACY**

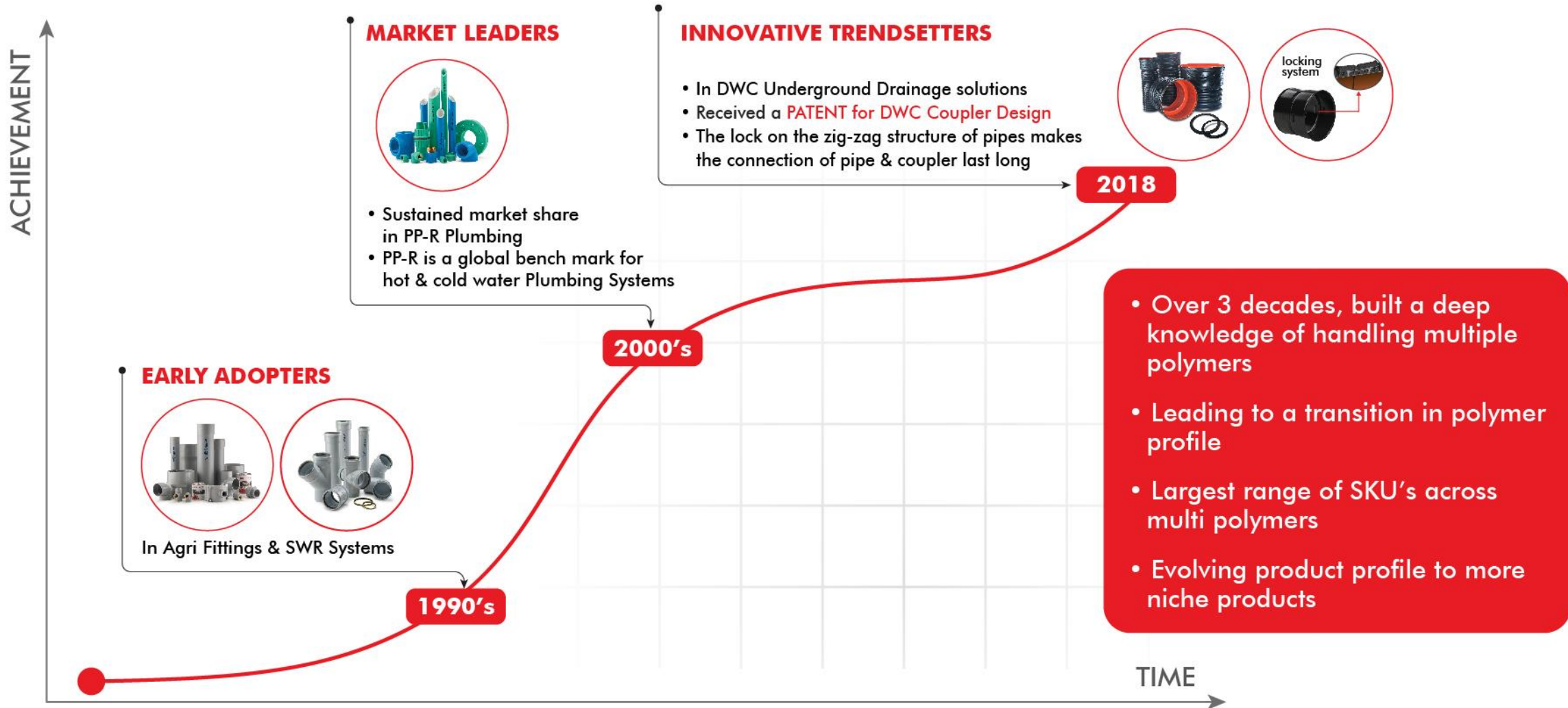
**PAN INDIA EXPANSION**

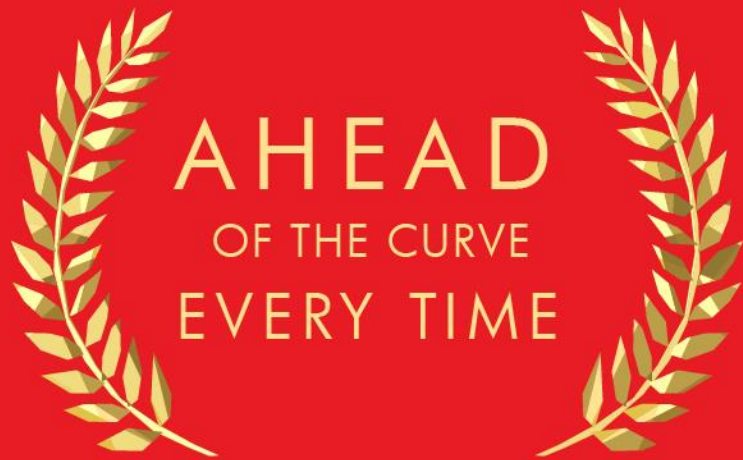
**EVOLUTION INTO A TRUSTED BRAND**





# Continuous Innovation through Thought Leadership





- **First** to move into Northern markets with a manufacturing plant at Haridwar.
- **First** among peers to demonstrate a risk appetite for inorganic growth.
- Acquired two manufacturing plants of Fairfax backed Chemplast Sanmar located at Kolhapur and Chennai, along with Trubore brand.
- **Early movers** in East with a unique asset light model.
- Strategically positioned in Bihar and Odisha, catering to the demand of the Eastern region.



# Quality & Reliability – Our Cornerstones



**2014**

CMD Shri Jayant S. Chheda received lifetime achievement award at Vinyl India



**2016**

MR. PARAG CHHEDA JMD Prince Pipes & Fittings Pvt. Ltd., was awarded the INSPIRING BUSINESS LEADERS INDIA award at THE ECONOMIC TIMES SUMMIT.



**2010**

Award for outstanding quality contribution in the pipe sector - EPC World Awards

**VINYL INDIA**

**2015**

- Indian Manufacturing Excellence Award by Frost & Sullivan
- National Awards for Excellence in Learning & Development



**2017**

Awarded for Excellence in Building & Construction (Plumbing) - Economic Times Polymers Award

# Scaling through Jaipur Plant



**JAIPUR  
PLANT**



- Production at Jaipur plant commenced in Sept, 2019 – Installed capacity of ~40kT in next 2-3 year horizon
- Being first mover in North India since 2008 with Haridwar
  - Strong first mover advantage and unparalleled brand equity in northern India
- Jaipur plant- Further improve service to Northern markets as we scale up operations to fortify our market share by efficient supplies and timely service

**~40 kT**  
Installed Capacity



# Scaling through Telangana Plant



**Upcoming integrated manufacturing Pipe and Fitting facility in Telangana**

To bolster our endeavour in scaling up our distribution reach and market penetration in Southern India



**2012 Acquired Chennai & Kolhapur from Chemplast Sanmar Inorganic growth strategy for South India**

2020 Way Forward Organic & Integrated Strategy

**Approx. 50 kT**

**Expected Installed Capacity\***

## Key Advantages



Larger tracts of land being brought under irrigation



Government projects like, affordable housing and water for all an added advantage



Strategically located in the southern market with easy availability of skilled manpower, progressive well managed state, ease of doing business, excellent infrastructure

# Brand Play - Winning In Many Indias



## WHY AKSHAY?

- Need to establish stronger bond with end consumer due to blurred lines between B2B and B2C segments
- Average Indian consumer's involvement in decision making has significantly increased
- Associate brand with a personality that matches the brand's energy and persona as well as someone who is popular among masses.
- Leveraging an already strong brand equity through a Pan India integrated mktg campaign

## COMMON TRAITS OF AKSHAY AND PRINCE



### FITNESS ICON

Committed towards  
Quality assurance

### MASS APPEAL

Pan-India presence

### VERSATILE ACTOR

Wide product portfolio

### WELL ESTABLISHED

Experience of more than  
3 decades

### KNOWN PHILANTHROPIST

Crafting its CSR strategies  
towards societal sustainability



# Pan India-Influencer & Channel Engagement Activities



**DEALER MEETS**

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**PARIVAAR**



Digha - WB



Bengaluru - KA



Balasore - OD



Siliguri - WB

**PLUMBER MEETS**

---

**MITRA**



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.





# Pan India Presence and Strategy

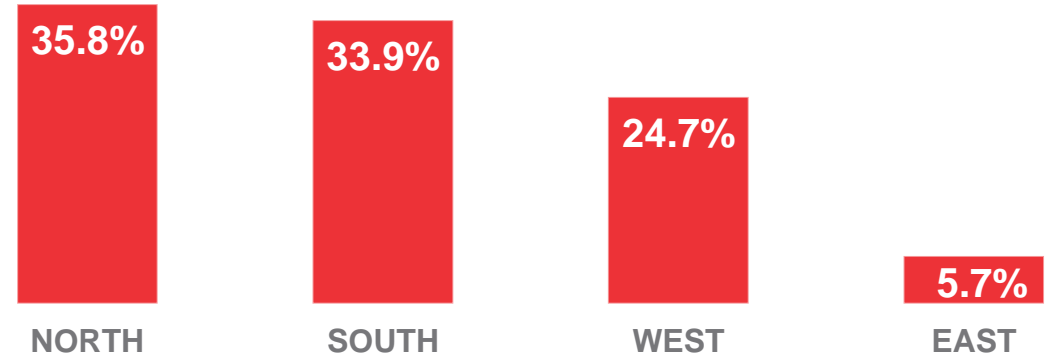


- First mover in 2008 with Haridwar plant
- To scale brand equity in North
- Next frontier of growth
- Asset light model through outsourcing
- 3 Plants across different states to capture rapid urbanization for efficient supply & Service
- Acquired Chennai plant and Trubore brand
- Setting up of an integrated plant in Telangana

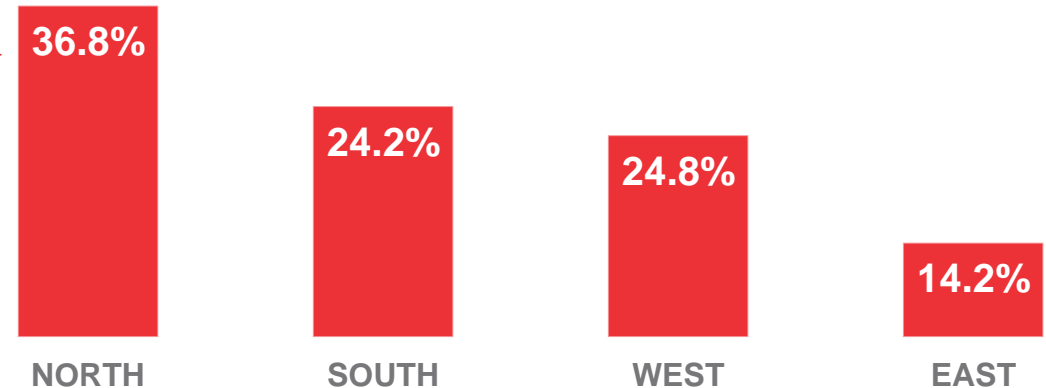


**1408** Channel Partners

## FY15 Sales Profile Geographical spread



## FY20 Sales Profile Geographical spread



# Multi Polymer Product Basket



## Plumbing Solutions Portfolio

## Irrigation Solutions



**SMARTFIT<sup>®</sup> CPVC**  
Plumbing Systems



**EASYFIT<sup>®</sup> UPVC**  
Plumbing Systems



**GREENFIT<sup>®</sup> PP-R**  
Plumbing & Industrial  
Piping Systems



**RAINFIT<sup>®</sup> UPVC**  
Roofwater Systems



**AQUAFIT<sup>®</sup> UPVC**  
Pressure & Non Pressure  
Agri Pipes & Fittings



**SAFELIT<sup>®</sup> UPVC**  
Borewell Systems

## Sewage & Underground Drainage Portfolio

## Wide Range of Pipes & Fittings SKUs



**ULTRAFIT<sup>®</sup> UPVC**  
SWR Systems  
With World Class Seals



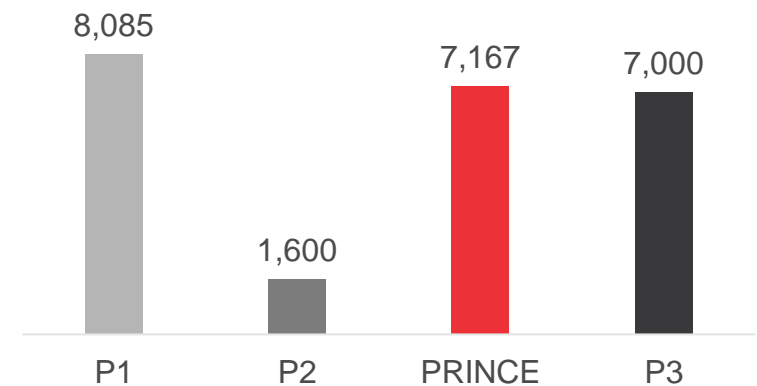
**SILENTFIT<sup>®</sup> UPVC**  
Low Noise SWR Systems



**FOAMFIT<sup>®</sup> UPVC**  
Underground Drainage  
Piping Systems



**CORFIT<sup>®</sup> HDPE**  
Underground Double Wall  
Corrugated Pipes



# Execution capability with thrust on margin



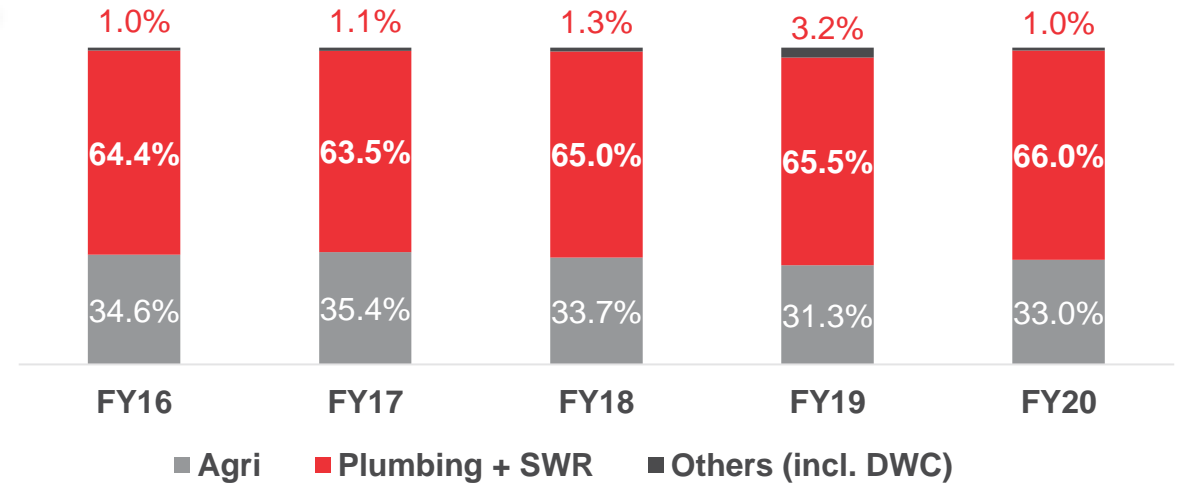
## Margin Levers

Product Mix Improvement

Brand Monetization

Favourable Operating Leverage due to volume growth

.....due to improvement in product-mix with rising share of Plumbing/SWR pipes



**Margin gains due to product mix change**  
Higher growth in Plumbing and Drainage Segment v/s Rest of the Portfolio

# STRATEGIC WAY FORWARD



**A**

**Lubrizonl:**  
Partnership to transform plumbing products

**B**

**Tooling Holland BV:**  
Technical tie-up to bolster manufacturing best practices

**C**

**Solar Energy:**  
Triple bottom-line goals achievement

**D**

**StoreFit:**  
Seizing the opportunity



# THE PARTNERSHIP THAT'S GOING TO CHANGE PLUMBING FOREVER



A



The Inventors World's Largest Manufacturers of CPVC Compounds

India's Leading Pipes and Fittings Brand



A Technology

A Product



1<sup>ST</sup>

FIRST CHOICE GLOBALLY FOR POTABLE WATER APPLICATIONS



YEARS OF LIFE SPAN



A COMBINATION CHANGING THE WAY LOOKING AT PLUMBING FOREVER



WORLD'S MOST PREFERRED RANGE OF CPVC PIPES AND FITTINGS



EXTREME TEMPERATURE RESISTANCE



WORLD-CLASS PRODUCT NOW COMES WITH 30 YEARS OF TRUST



# Why PRINCE FLOWGUARD® PLUS?



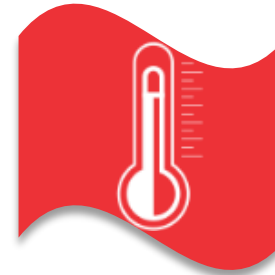
A



Manufactured from  
Lubrizol's NSF  
approved compound



50 years of life



Suitable for use up to  
93°C



High tensile and  
impact strength



Freedom from toxicity,  
odours and tastes

## THE 'PLUS' in FLOWGUARD®



Low thermal  
expansion



Light in weight



Quick and easy to  
install



Low transportation  
and handling cost



UV resistant

**CHOOSE BETTER.  
CHOOSE PRINCE FLOWGUARD® PLUS.**



50+ Years of Proven Technology

World's first CPVC

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





# FLOWGUARD® PLUS: Branding

**PRINCE**<sup>®</sup>  
PIPING SYSTEMS

Clean Water.  
Safe India.

A



# TECHNICAL COLLABORATION WITH GLOBAL LEADERS

## TOOLING HOLLAND



**B**



Global leaders in  
Mould Manufacturing



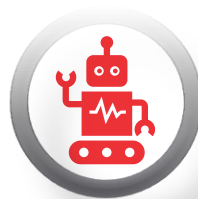
Researcher &  
Innovator

### INNOVATING TO THE NEXT LEVEL

### PRINCE PIPES TIES UP WITH TOOLING HOLLAND BV



Rich Experience in  
Mould Making



Pioneers in many  
critical Technologies



Good potential in Tool  
Room and Project



# Bringing Global Best Practices to INDIA via synergy



**B**

▶ Great impetus to Prince Pipes' growth plans



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



▶ Prince Pipes enable to sharpen competitive edge



▶ Own technical know-how upgradation with productivity improvements



**Tooling  
holland**

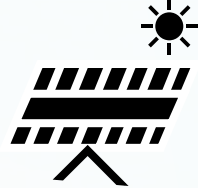


# TRIPLE BOTTOM LINE: Focus on Clean Energy & Environment



C



|  |   |
|--|---|
| <br>Solar Energy<br>Equal To | 2.7M Pounds<br>Coal Burned/Year               |
|  | 40K Trees<br>Seedlings, Grown<br>for a Decade |

**Triple Bottom-line Goals**

|  |  |   |
|--|--|---|
| <br>Financial | <br>Environmental | <br>Social |
|--|--|---|

**23%** Reduce Green-house Gas Emissions By Over The Past 4 Years

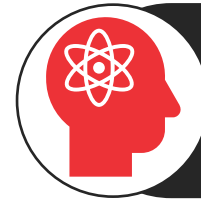
Replacing Conventional High Energy Consumption Equipment with Energy Efficient Equipment

 Embracing Green Energy across Factories

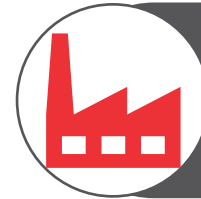
 To improve Equipment Efficiency & Machine Output

 Energy Audits to Curb Energy Leakages

# Product Portfolio Diversification - STOREFIT



Experience in Plastics and Building Material



Pan India Network of Manufacturing and Marketing



Disruption in Tank Segment

So, it's the perfect time for a National Brand like PRINCE to Enter



# Way Forward - STOREFIT

**D**

**Launched Range of Tanks under the Brand**



**30** Years

Leveraging experience in Plastics & Building materials

**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



# Strategic Launch - STOREFIT

**D**



**Pilot Launch in Gujarat Market**  
Will Gradually move to other markets

**Wide Range of Sizes (Ltr.)**

- 500
- 750
- 1000
- 1500
- 2000
- 3000

**Gradually expand range and markets post response from the launch**



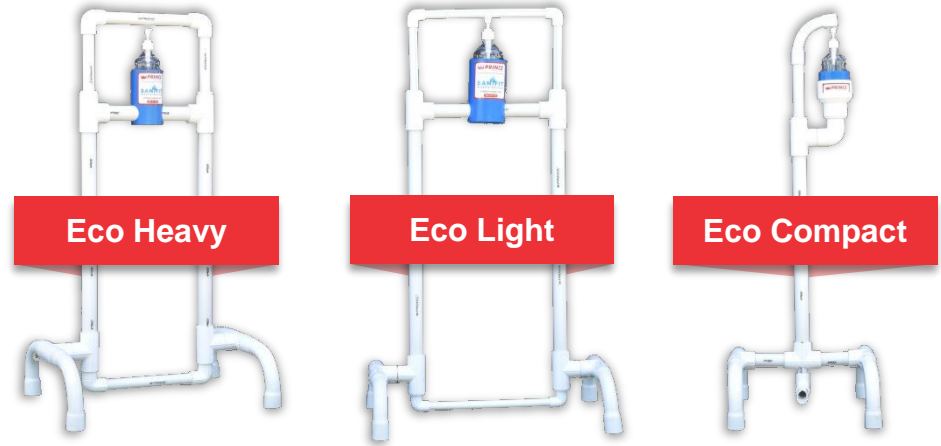
# Covid Readiness - Hands Free Sanitiser - SANIFIT



**Introduced Hand Sanitizers**

**Hands-Free**      **Pedal Pushing**

**Extensively Tested for Durability and Effective usage**



## Hands-Free units Designed & Manufactured

## Advantages over Metal Dispensing

**Order Received from The Defense Establishment**

Shipped the First Batch to their Southern Facility

**Product in process of evaluation by the largest FMCG Company's**

Shortly would supply a large quantity towards their rural outreach program

- Maintenance Free
- Easy To Store
- Light Weight
- Corrosion Free
- Assemble-Dismantle
- Superior Finishing
- Easy To Transport
- Ease in Refilling

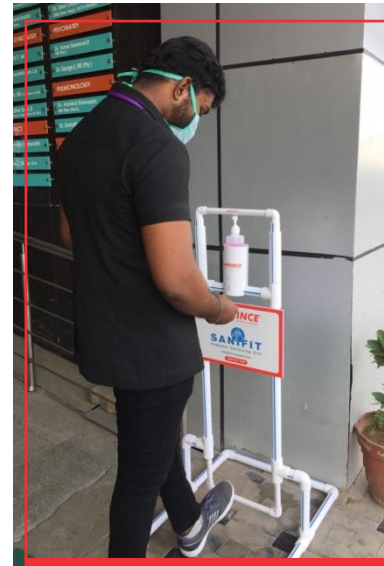


# Social Awareness & Impact - SANIFIT

## CSR INITIATIVES



DM Office  
Haridwar



Bewell Hospital  
Annanagar



Chandgad Police Station  
Kolhapur



ATS Units  
Mumbai



Police Station  
Silvassa



Kauvery Hospital  
Alwarpet



# Board of Directors



## Directors

## Work Experience

## Background



**Mr. Jayant S. Chheda**  
*Founder, Chairman and MD*  
*Exp. : 40+ Years*

- Associated with the company since incorporation
- Awarded the Lifetime Achievement Award' at the Vinyl India Conference, 2014



**Mr. Parag J. Chheda**  
*Executive Director*  
*Exp. : 25+ Years*

- Associated with company since 1996, holds an associate degree in business administration from Oakland Community College
- Felicitated with the 'Inspiring Business Leader Award – 2016' at the Economic Times Summit



**Mr. Vipul J. Chheda**  
*Executive Director*  
*Exp. 22+ years*

- Associated with company since 1997



**Rajesh R. Pai**  
*Nominee Director*  
*MD & Founder of GEF Capital Partners*  
*Exp. : 20+ Years*

- MBA from University of Chicago - BOOTH
- MD at CID Capital or growth equity investment firm investing growth and expansion stage capital in the US
- Consulting & Operational capacity at American Management System, British Telecom and AT&T

# Independent & Nominee Directors



| Directors  | Work Experience  | Directorship & Past Affiliation                          | Background  |
|--|--|--|---|
|    | <b>Mr. Ramesh Chandak</b><br><i>Independent Director</i><br>Exp. : 40+ Years             | KEC INTERNATIONAL LTD., PARAG MILK FOODS LTD., RR GLOBAL | <ul style="list-style-type: none"><li>• Directorship in multiple corporates and Chartered Accountant</li></ul>  |
|    | <b>Mr. Mohinder Pal Bansal</b><br><i>Independent Director</i><br>Exp. : 30+ Years        | ALLCARGO LOGISTICS LTD., NAVNEET EDUCATION LTD.,         | <ul style="list-style-type: none"><li>• Directorship in multiple corporates and Chartered Accountant</li></ul>  |
|    | <b>Mrs. Uma Mandavgane</b><br><i>Independent Director</i><br>Exp. 22+ years              | ZEE MEDIA CORPORATION LTD.,                              | <ul style="list-style-type: none"><li>• Directorship in multiple corporates and experience in industry and consulting</li></ul>                                 |
|    | <b>Mr. Dilip Deshpande</b><br><i>Additional Independent Director</i><br>Exp. : 45+ Years | FINOLEX INDUSTRIES LTD.,- PAST AFFILIATION               | <ul style="list-style-type: none"><li>• Directorship in multiple corporates and experience in industry and professional coaching to executives</li></ul>        |
|   | <b>Mr. Rajendra Gogri</b><br><i>Additional Independent Director</i><br>Exp. : 36+ Years  | AARTI INDUSTRIES LTD.,- CMD                              | <ul style="list-style-type: none"><li>• Chairman &amp; Managing Director of Aarti Industries Ltd., adept at handling financial and commercial matters</li></ul> |
|  | <b>Mr. Satish Chavva</b><br><i>Additional Nominee Director</i><br>Exp. : 20+ Years       | OMAN INDIA JOINT INVESTMENT FUND                         | <ul style="list-style-type: none"><li>• Rich experience in private equity and investment banking</li></ul>  |

# Strong Core Professional Team



## CXO Work Experience

## Past Affiliations

## Background



**Mr. Shyam Sharda**  
*Chief Financial Officer*  
Age : 48 Years; Exp. : 22+ Years

UNITED PHOSPHOROUS LTD, S. KUMARS LTD.,

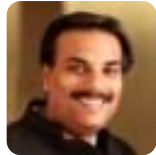
- CA in Accounts & Finance Management – ICAI
- ICWA in Costing & Finance – ICWAI (Intern)



**Mr. Vininder Singh Baweja**  
*Chief Operations Officer*  
Age : 41 Years; Exp. : 15+ Years

HINDUSTAN UNILEVER LTD., VOLVO EICHER

- MBA in Marketing & IT – IIT Rorkee
- B. Tech in Electronics – Punjab Technical University



**Mr. Ashok Mehra**  
*Vice President– Sales & Marketing - Prince*  
Age : 53 Years; Exp. 30+ years

JAQAUR P. LTD., PIDILITE INDUSTRIES LTD.

- B.E in Mechanical – KJ Somaiya
- MMM - NMIMS



**Mr. Hemant Kumar**  
*GM – Marketing & New Product Development*  
Age : 61 Years; Exp. : 35+ Years

PIDILITE INDUSTRIES LTD.,

- B.Sc. in Chemistry – Pune University
- PGDBM in Marketing - IGNOU



**Mr. Umesh Pillai**  
*National Head Sales & Marketing - Trubore*  
Age : 43 Years; Exp. : 21+ Years

ASIAN PAINTS LTD., GODREJ & BOYCE

- B.E in Electricals – VCE Orissa
- MBA in Marketing - NMIMS



**Mr. Prakash Hegde**  
*Vice President & Chief Human Resources Officer*  
Age : 51 Years; Exp. : 30+ Years

TBZ LTD., BHARAT GEARS LTD.

- MSW in Personal Management & Labour Welfare – Siber Kolhapur
- EPHRM in HRM – IIM Lucknow
- EMBA - XLRI



## Key Highlights Q2 & H1 FY21



- For Q2FY21, **revenue** at **Rs. 459 crore** compared to Rs. 429 crore in Q2FY20, **grew by 7%**
- For H1FY21, **revenue** at **Rs. 761 crore** compared to Rs. 809 crore in H1FY20, **contracted by 6%**
- Sales volume increased by 2% at 35,142 MT in Q2FY21 as compared to 34,553 MT in Q2FY20
- Sales volume reduced by 12% at 60,132 MT in H1FY21 as compared to 68,553 MT in H1FY20
- For Q2FY21, **EBITDA** at **Rs. 80 crore** compared to Rs. 65 crore in Q2FY20, grew by **23%**
- **EBITDA margin** for Q2FY21 at **17.5%** compared to 15.2% in Q2FY20, **a 230 bps expansion**
- For Q2FY21, **PAT** at **Rs. 47 crore** compared to Rs. 33 crore in Q2FY20, grew by **42%**
- Net debt to equity ratio at **0.1x** excluding Bank Balances other than Cash and Cash Equivalents as on September 30, 2020

# Financial Matrix - P&L Q2 FY21



₹ in Crore

| Particulars            | Q2FY21 | Q2FY20 | Growth %<br>Y-O-Y |
|------------------------|--------|--------|-------------------|
| Revenue from Operation | 459    | 429    | 7%                |
| EBIDTA                 | 80     | 65     | 23%               |
| EBITDA margin %        | 17.5%  | 15.2%  | 230 bps           |
| Other Income           | 3      | 0.6    | 4x                |
| Depreciation           | 15     | 12     | 25%               |
| Finance Cost           | 5      | 9      | -44%              |
| PBT                    | 63     | 45     | 40%               |
| PBT margin %           | 13.7%  | 10.4%  | 330 bps           |
| TAX                    | 16     | 11     | 46%               |
| PAT                    | 47     | 33     | 42%               |

# Financial Matrix - P&L H1 FY21



₹ in Crore

| Particulars            | H1FY21    | H1FY20    | Growth %<br>Y-O-Y |
|------------------------|-----------|-----------|-------------------|
| Revenue from Operation | 761       | 809       | -6%               |
| EBIDTA                 | 112       | 118       | -5%               |
| EBITDA margin %        | 14.7%     | 14.6%     | 10 bps            |
| Other Income           | 8         | 1         | 7x                |
| Depreciation           | 29        | 24        | 21%               |
| Finance Cost           | 12        | 16        | -25%              |
| PBT                    | 79        | 78        | 1%                |
| PBT margin %           | 10.4%     | 9.7%      | 70 bps            |
| TAX                    | 21        | 19        | 11%               |
| <b>PAT</b>             | <b>58</b> | <b>60</b> | <b>-3%</b>        |



# Key Balance Sheet Details



₹ in Crore

| Key Balance Sheet Details                   | 30-Sep-20    | 31-Mar-20    | 31-Dec-19    | 30-Sep-19    |
|---|--------------|--------------|--------------|--------------|
| Net worth                                   | 895.4        | 837.7        | 821.7        | 459.5        |
| Long Term Debt (Including Current Maturity) | 42.2         | 56.0         | 108.3        | 150.7        |
| Short Term Debt                             | 143.7        | 203.8        | 194.4        | 171.7        |
| <b>Total debt</b>                           | <b>185.9</b> | <b>260.9</b> | <b>302.7</b> | <b>322.4</b> |
| Cash and cash equivalents                   | 80.3         | 0.1          | 79.0         | 7.9          |
| Other Balances with banks                   | 226.5        | 256.9        | 237.5        | 16.0         |
| Fixed Assets(including CWIP)                | 480.5        | 496.1        | 486.2        | 463.3        |
| Receivables                                 | 169.0        | 179.7        | 162.3        | 166.2        |
| Payables                                    | 140.1        | 180.8        | 180.2        | 197.1        |
| Inventories                                 | 255.0        | 344.5        | 324.3        | 288.2        |

# Q2 & H1 FY20 Financial Highlights



■ Q2 FY20 ■ Q2 FY21

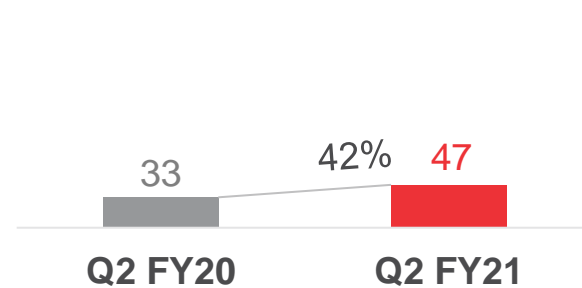
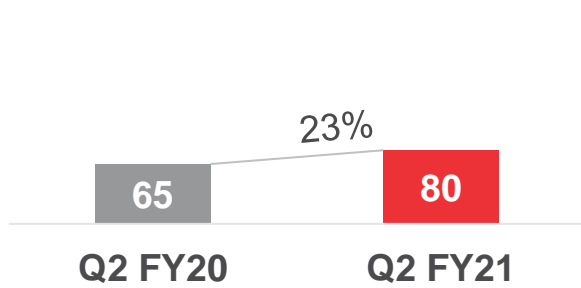
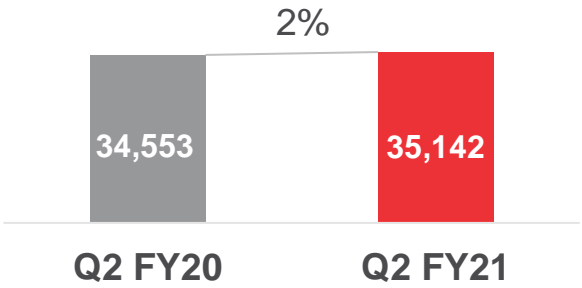
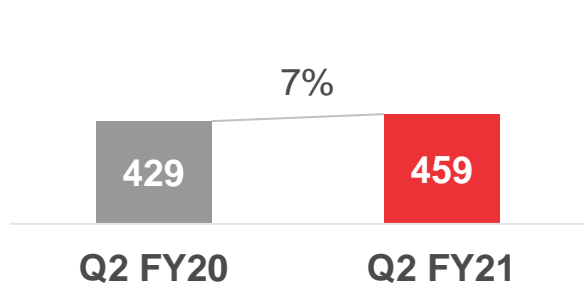
■ Q1 FY20 ■ Q1 FY21

Revenue (₹ in Crs.)

Sales Volume (MT)

EBITDA (₹ in Crs.)

PAT (₹ in Crs.)



■ H1 FY20 ■ H1 FY21

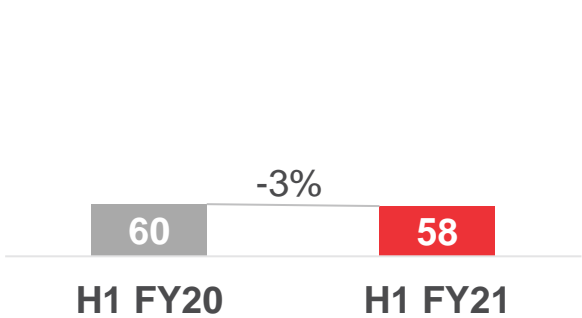
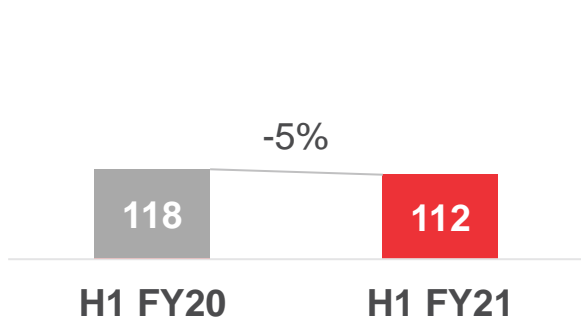
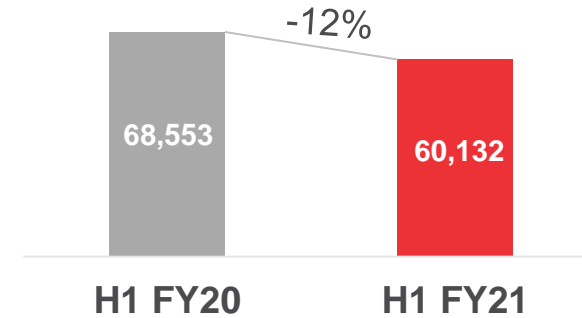
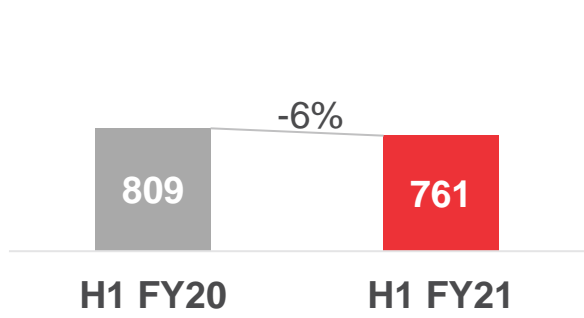
■ H1 FY20 ■ H1 FY21

Revenue (₹ in Crs.)

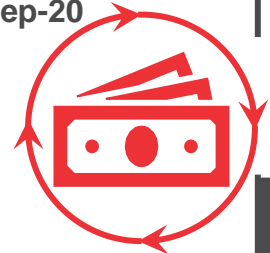
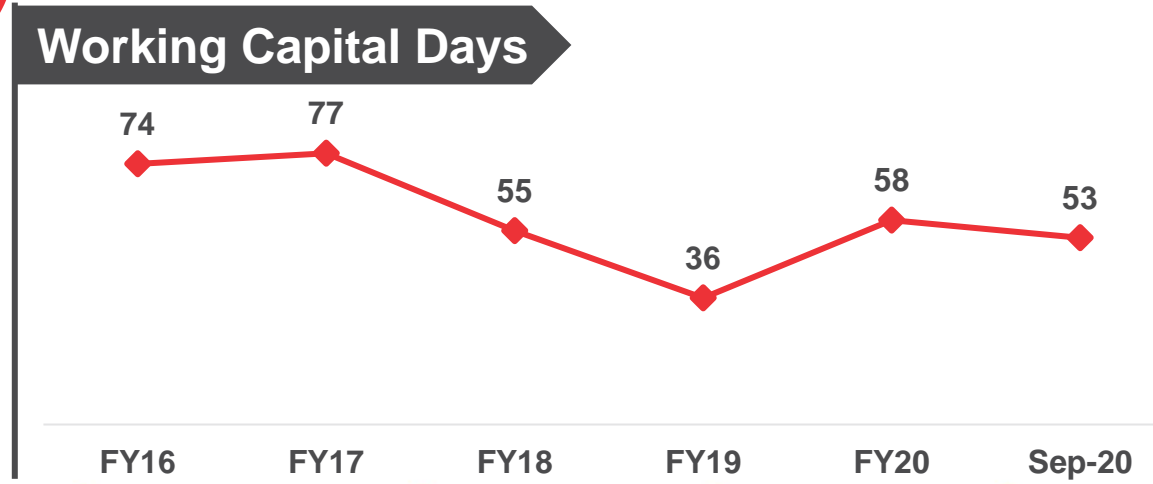
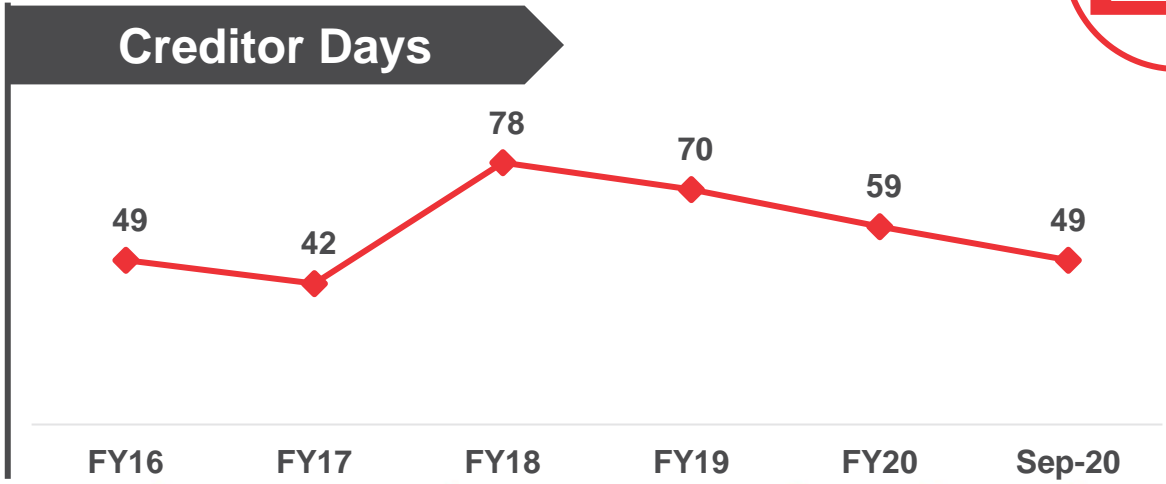
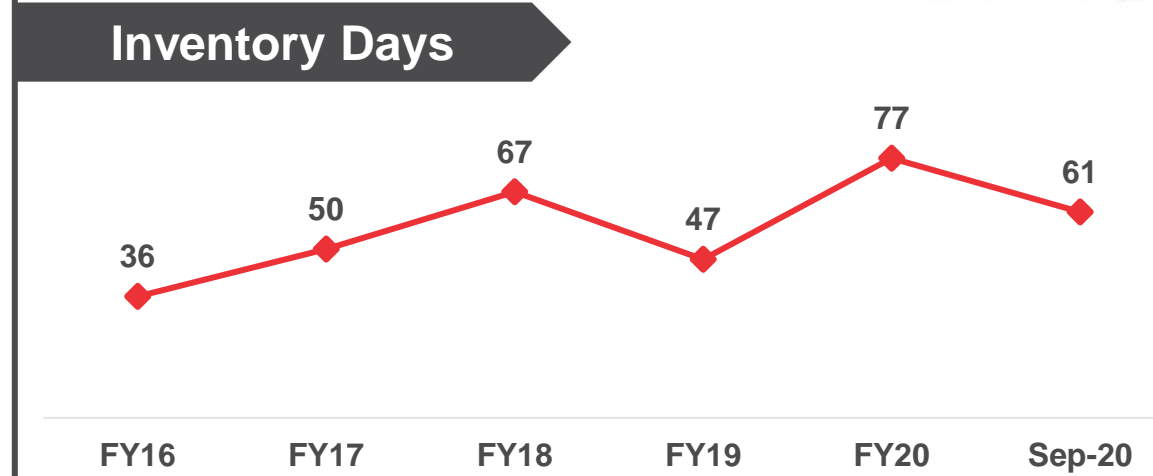
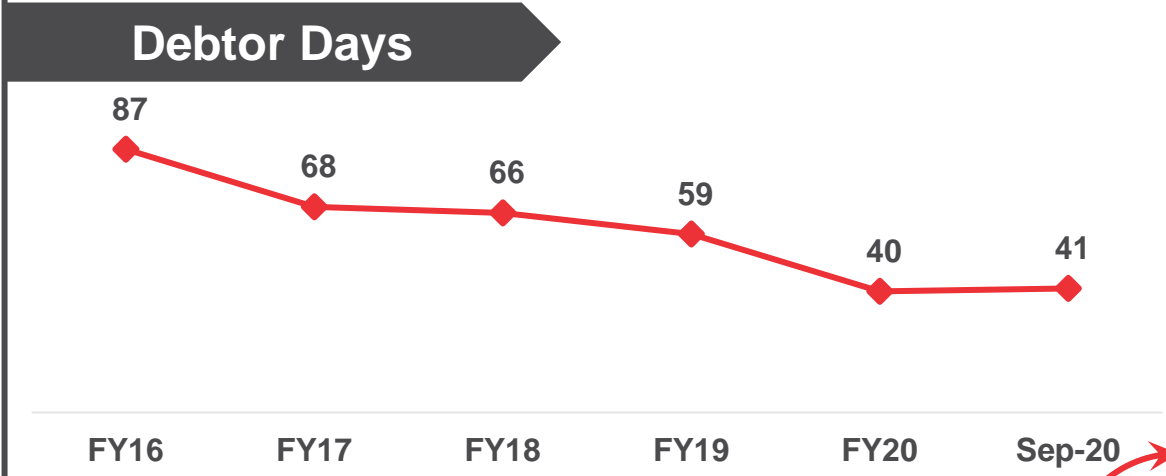
Sales Volume (MT)

EBITDA (₹ in Crs.)

PAT (₹ in Crs.)



# Improvement of Cash Conversion Cycle H1FY21



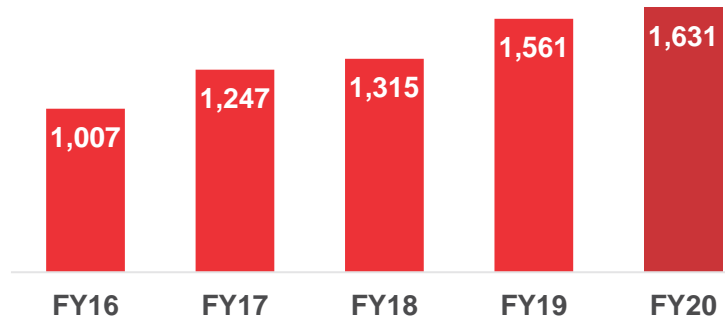


# Annual Financial Track Record

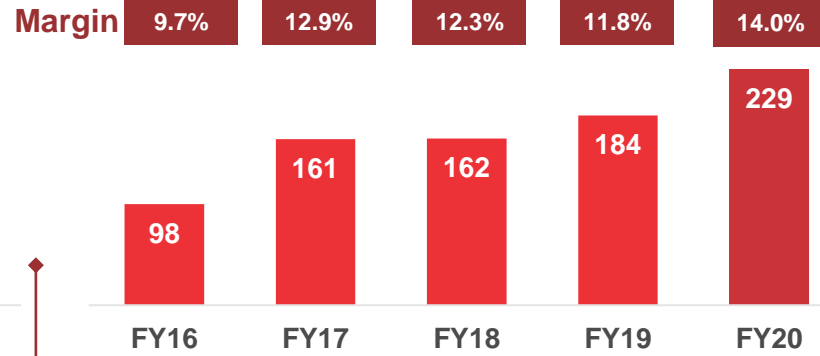


₹ in Crore

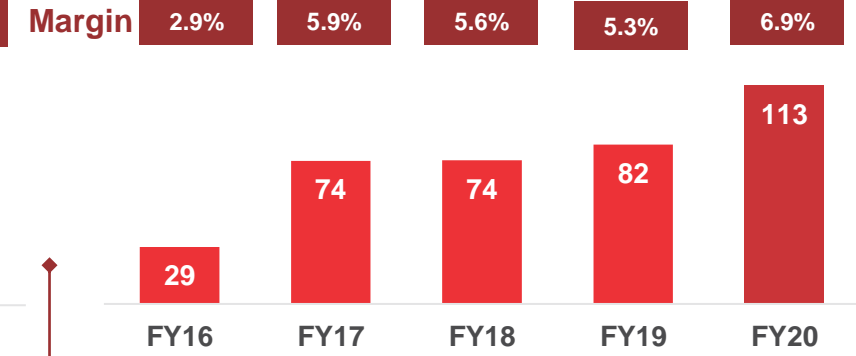
## Net Revenue from Products



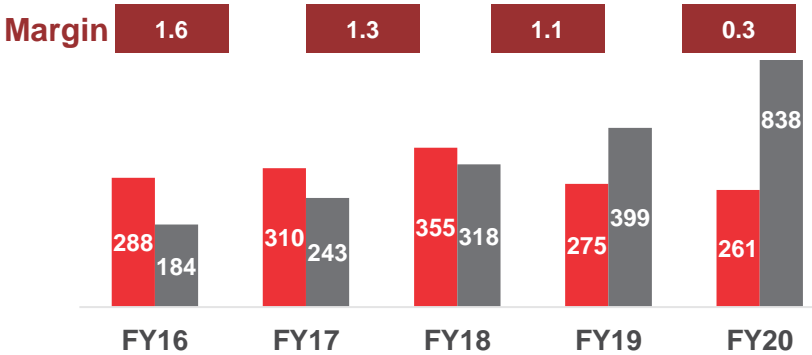
## EBITDA & EBITDA Margin



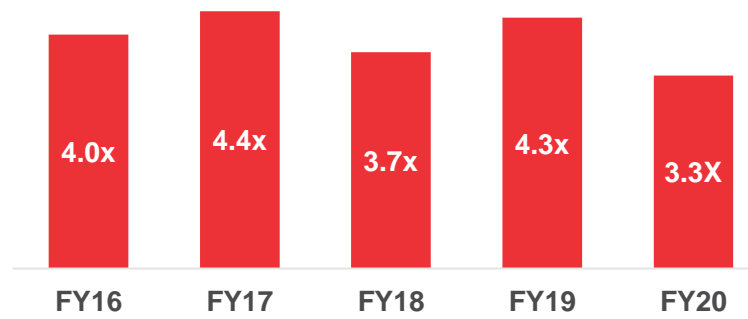
## PAT & PAT Margin



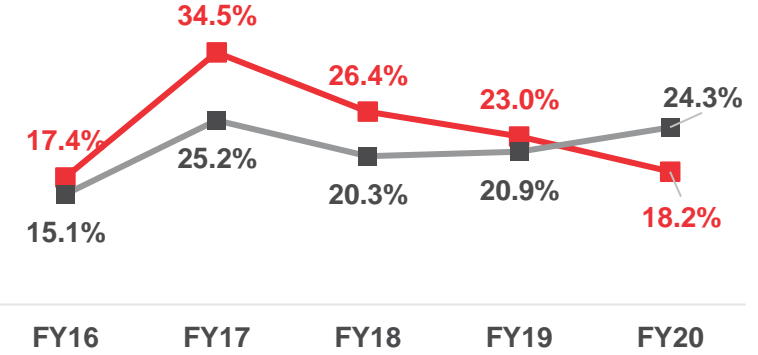
## Net Debt & Net Worth



## Net Fixed Assets Turnover Ratio (x)



## RoE% & RoCE%



■ Net Debt ■ Net Worth

■ Net Fixed Assets Turnover Ratio (x)

■ RoE ■ RoCE

# Thank You!

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