

PPFL/SE/2023-2024/056

November 07, 2023

To,

**BSE Limited**  
25<sup>th</sup> 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/2023-24/052 dated November 03,2023, please find enclosed presentation to be made for Conference Call Scheduled on Wednesday, November 08, 2023, at 11:00 a.m. IST.

Kindly take the same on record.

Thanking You.

Yours faithfully,

**For PRINCE PIPES AND FITTINGS LIMITED**



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

**PRINCE PIPES AND FITTINGS LIMITED**

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



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



# INVESTOR PRESENTATION

Q2 & H1 FY24



## DISCLAIMER

*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.*

A vertical stack of numerous grey pipes, showing their circular ends, filling the left side of the page. A white rectangular box is overlaid on the middle of this stack.

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Poised for Future Growth



# Results Overview

# PERFORMANCE HIGHLIGHTS – Q2 & H1FY24

## Q2FY24 Vs Q2FY23

**1** Q2FY24 revenues increased by 3% YoY to ₹ 656 crore as compared to ₹ 636 crore in Q2FY23

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**2** Finished Goods volumes increased by 8% YoY in Q2FY24 at 41,529 MT as compared to 38,458 MT in Q2FY23

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**3** EBITDA for Q2FY24 improved at ₹ 94 crore versus ₹ -11 crore in Q2FY23

- Margins enhanced to 14.3% in Q2FY24
- 

**4** PAT improved for the quarter at ₹ 71 crore as compared to ₹ -24 crore in Q2FY23 including Exceptional item for quarter and half year ended 30.9.23 represents net gain of Rs.17.93 crore towards settlement of registration of Corporate office, at The Ruby, Dadar, Mumbai, based on the valuation report

## H1FY24 Vs H1FY23

**1** H1FY24 revenues stood at ₹ 1,210 crore as compared to ₹ 1,241 crore in H1FY23

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**2** Finished Goods volumes increased by 13% YoY in H1FY24 at 78,684 MT as compared to 69,707 MT in H1FY23

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**3** EBITDA for H1FY24 improved by 321% YoY at ₹ 139 crore versus ₹ 33 crore in H1FY23

- Margins improved by 880 bps YoY to 11.5% in H1FY24
- 

**4** PAT improved to ₹ 90 crore in H1FY24 as compared to ₹ -8 crore in H1FY23 including Exceptional item for quarter and half year ended 30.9.23 represents net gain of Rs.17.93 crore towards settlement of registration of Corporate office, at The Ruby, Dadar, Mumbai, based on the valuation report

## BUSINESS HIGHLIGHTS



**Prince Bathware** – Encouraging response with positive feedback from dealers and consumers.

Sales performance has been promising since launch in June 2023.

Ramping up distributor base in North and West region, plan to launch in Eastern region by Q4FY24.

**Update on Integrated Bihar Facility** – Work on track to commence construction at the new, integrated manufacturing facility at Bihar, to aid penetration in East market.

Phase wise implementation is underway which will have ~35,000 MT Pipes facility along with a facility for production of Tanks.

**Registered the Corporate office premises at The Ruby, Dadar (West), Mumbai.**

The legal matter between Company, Ruby Mills Limited and Mindset Estates Private Limited (Developer) has been amicably resolved and the corporate office situated at, The Ruby, Dadar Mumbai has now been registered in the name of the Company. Exceptional item for quarter and half year ended 30.9.23 represents net gain of Rs. 17.93 crore towards settlement of above matter.

# BUSINESS HIGHLIGHTS



## Updates to Senior Management

Talented professionals are leading the Company in key roles of Accounts & Finance, and Human Resource as Prince Pipes continues to aggressively implement its growth & expansion plans.

**Anand Gupta**, appointed as **Chief Financial Officer** – A Chartered Accountant with over 20 years of experience in Finance, Commercial planning, and diverse operations.

Deputy CFO at Prince Pipes since June 2020, prior to that he was associated with ACC Ltd. for 14 years in different roles and responsibilities.

**Ajay Kumar**, appointed as **Chief Human Resource Officer** – Brings comprehensive experience of 23+ years in developing and executing strategic Human Resources policies and has extensive exposure to large corporates with multiple manufacturing units spread across geographies, in India and overseas.

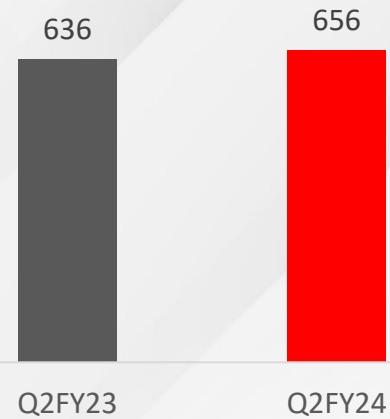
His prior work experiences include Intech Organics, Wadia Group and Bajaj Group amongst others.



# FINANCIAL PERFORMANCE FOR Q2FY24

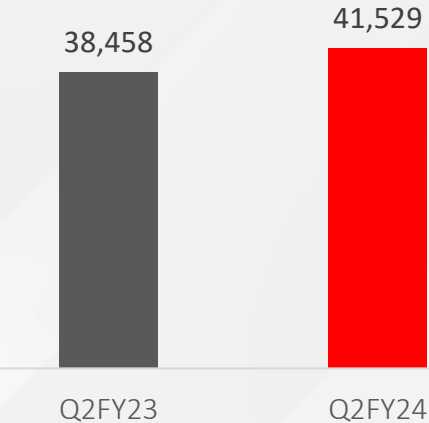
## REVENUE

(₹ in Crs.)



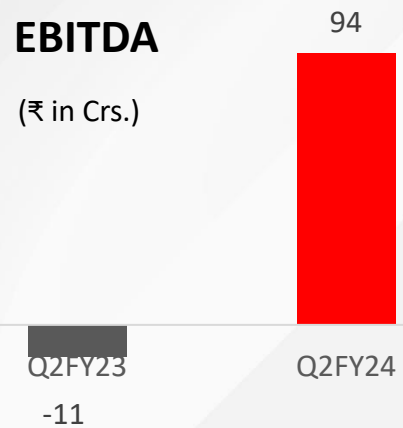
## FINISHED GOODS SALES VOLUME

(in MT)



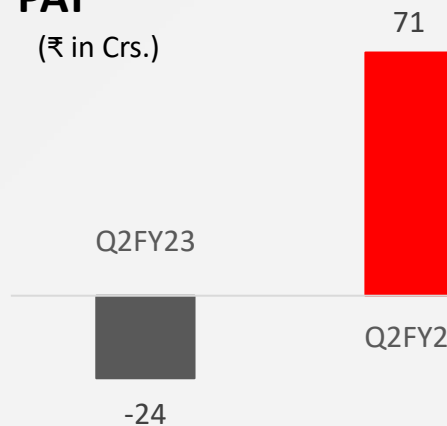
## EBITDA

(₹ in Crs.)



## PAT \*

(₹ in Crs.)

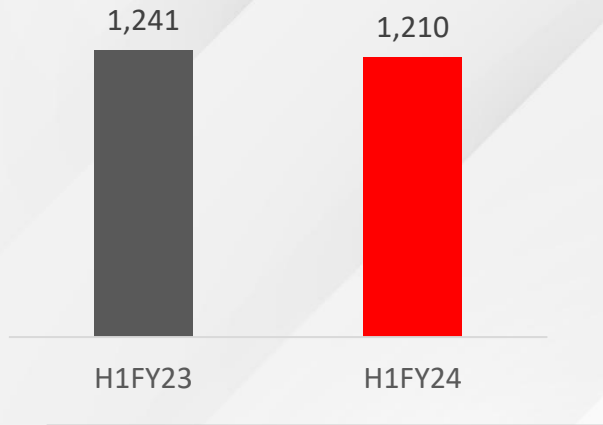


\* Including Exceptional item for quarter and half year ended 30.9.23 represents net gain of Rs.17.93 crore towards settlement of registration of Corporate office, at The Ruby, Dadar, Mumbai, based on the valuation report.

# FINANCIAL PERFORMANCE FOR H1FY24

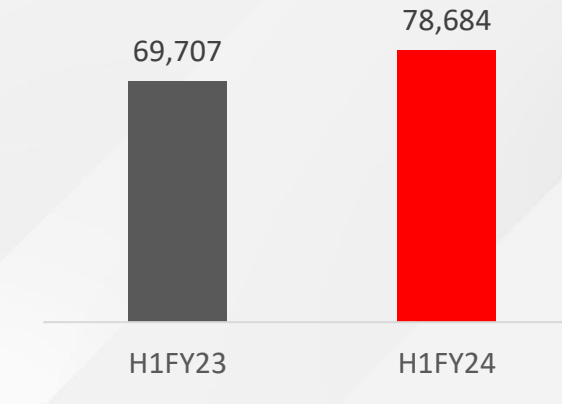
## REVENUE

(₹ in Crs.)



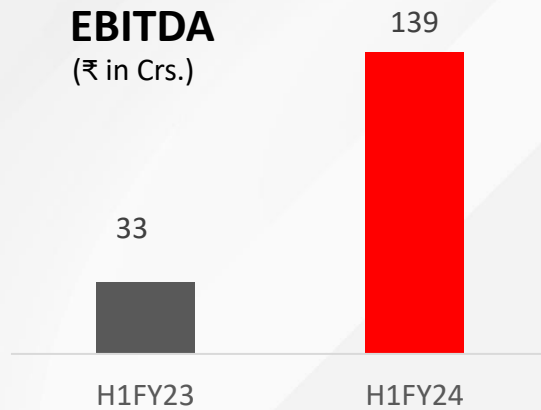
## FINISHED GOODS SALES VOLUME

(in MT)



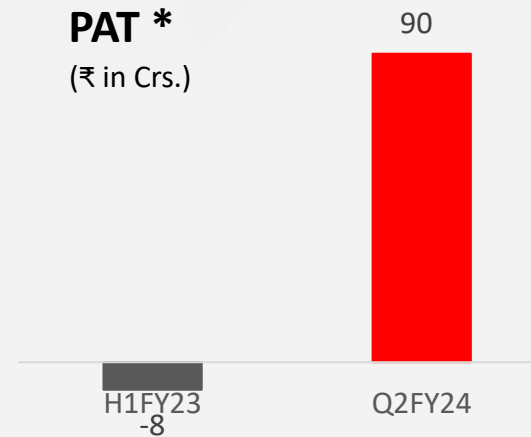
## EBITDA

(₹ in Crs.)



## PAT \*

(₹ in Crs.)



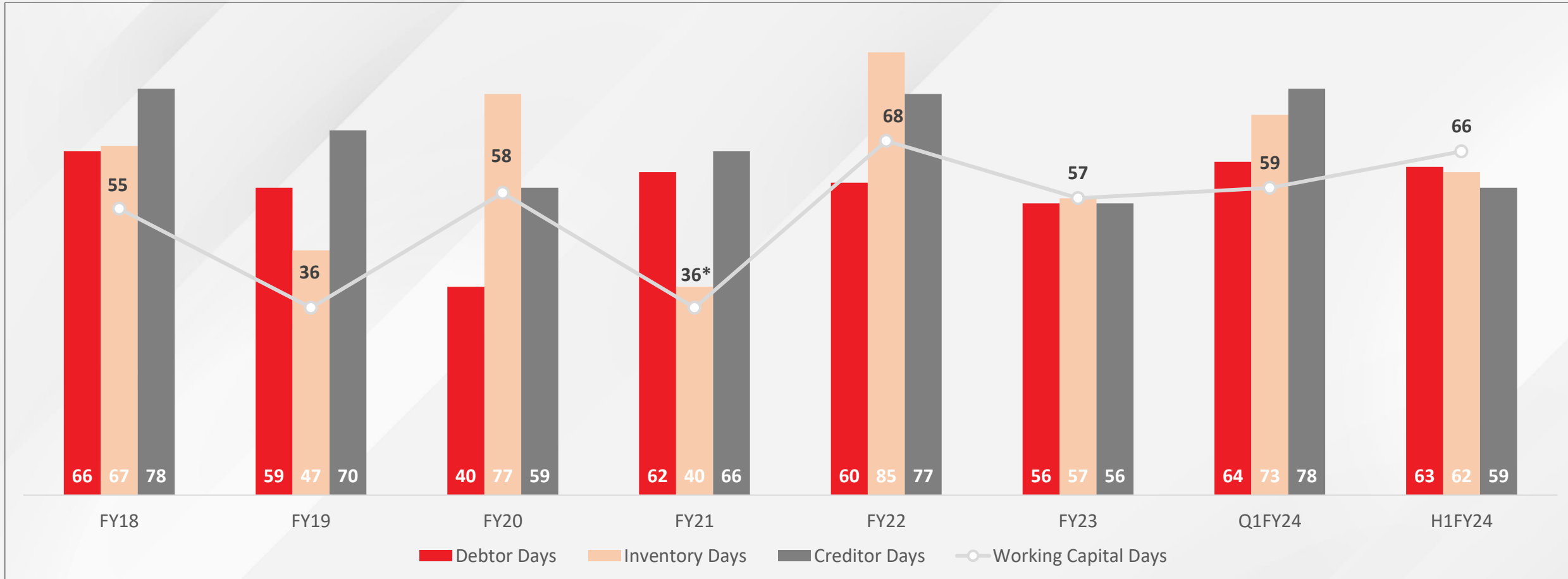
\* Including Exceptional item for quarter and half year ended 30.9.23 represents net gain of Rs.17.93 crore towards settlement of registration of Corporate office, at The Ruby, Dadar, Mumbai, based on the valuation report.

# PROFIT & LOSS STATEMENT AS ON 30<sup>TH</sup> SEPTEMBER 2023

Particulars	Q2FY24	Q2FY23	Y-o-Y (%)	H1FY24	H1FY23	Y-o-Y (%)
<b>Total Sales</b>	<b>656</b>	<b>636</b>	<b>3</b>	<b>1,210</b>	<b>1,241</b>	<b>(2)</b>
Raw Material Consumed	451	552	(18)	865	1,032	(16)
Employee benefit expenses	40	28	43	73	54	35
Other Expenses	71	67	6	133	122	9
<b>EBITDA</b>	<b>94</b>	<b>(11)</b>	<b>-</b>	<b>139</b>	<b>33</b>	<b>321</b>
<b>EBITDA Margin (%)</b>	<b>14.3</b>	<b>(1.8)</b>	<b>-</b>	<b>11.5</b>	<b>2.6%</b>	<b>890 Bps</b>
Depreciation	23	21	10	45	41	10
<b>EBIT</b>	<b>71</b>	<b>(32)</b>	<b>-</b>	<b>94</b>	<b>(8)</b>	<b>-</b>
<b>EBIT Margin (%)</b>	<b>10.8</b>	<b>(5.0)</b>	<b>-</b>	<b>7.8</b>	<b>(0.6)</b>	<b>-</b>
Other Income	4	3	33	8	4	100
Finance Cost	1	3	(67)	2	7	(71)
Exceptional item (Gain)*	18	0	-	18	0	-
<b>PBT (including Exceptional item)</b>	<b>93</b>	<b>(33)</b>	<b>-</b>	<b>118</b>	<b>(11)</b>	<b>-</b>
<b>PBT (excluding Exceptional item)</b>	<b>75</b>	<b>(33)</b>	<b>-</b>	<b>100</b>	<b>(11)</b>	<b>-</b>
<b>PBT Margin(%) (excluding Exceptional item)</b>	<b>11.4</b>	<b>(5.1)</b>	<b>-</b>	<b>8.3</b>	<b>(0.9)</b>	<b>-</b>
Tax	22	(9)	-	28	(3)	-
<b>PAT (including exceptional item)</b>	<b>71</b>	<b>(24)</b>	<b>-</b>	<b>90</b>	<b>(8)</b>	<b>-</b>
<b>PAT Margin (%) (including exceptional item)</b>	<b>10.8</b>	<b>(3.8)</b>	<b>-</b>	<b>7.4</b>	<b>(0.6)</b>	<b>-</b>
<b>EPS (in INR) (including exceptional item)</b>	<b>6.39</b>	<b>(2.18)</b>	<b>-</b>	<b>8.16</b>	<b>(0.73)</b>	<b>-</b>

\* Exceptional item for quarter and half year ended 30.9.23 represents net gain of Rs.17.93 crore towards settlement of registration of Corporate office, at The Ruby, Dadar, Mumbai, based on the valuation report.

# WORKING CAPITAL CYCLE



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

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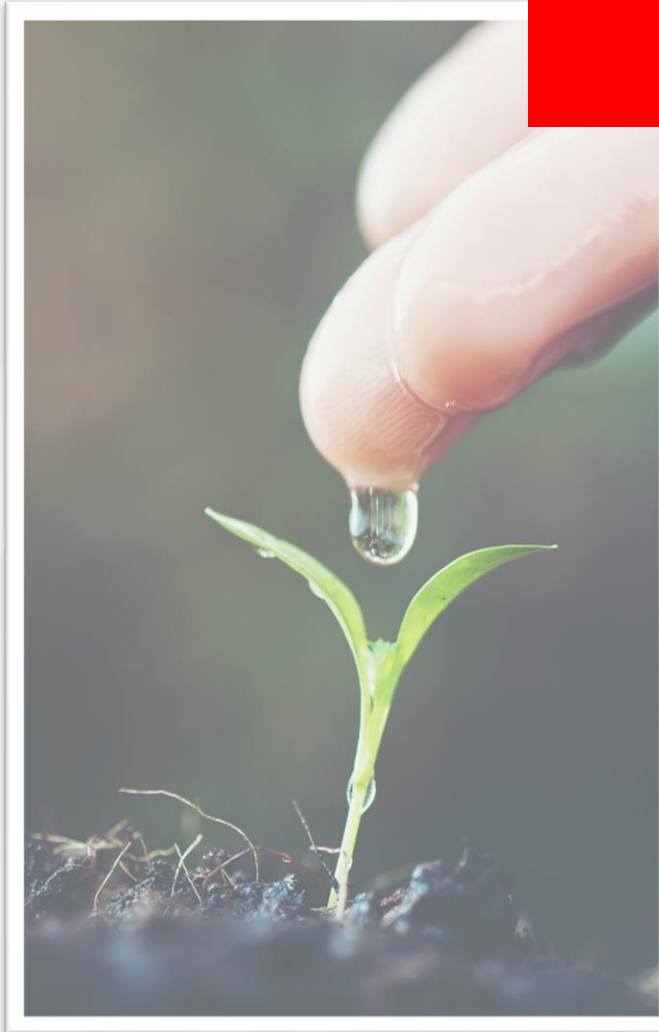
# **Company Overview**

# COMPANY OVERVIEW

Over the last 3 decades, Prince Pipes has emerged as a leader in the Indian pipes and fittings industry, creating innovations in plumbing, irrigation, storage, and sewerage systems. Now the journey has taken a much larger scale.

Today we are one of India's largest integrated piping solutions providers. Our operations continue to expand across agriculture, plumbing, borewell categories, and are building the widest sewerage range and underground drainage solutions.

With a product portfolio of 7,200+ SKUs positions we are an end-to-end solutions provider. Prince Pipes has an extensive a pan-India distribution network of over 1,500 channel partners. With seven manufacturing units we are well positioned to address the growing potential of the Indian pipes and fittings industry.



## 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.

# COMPANY AT A GLANCE



**1987**

Incorporation



**7**

No. of Facilities



**10**

Warehouses



**7,200+**

SKUs



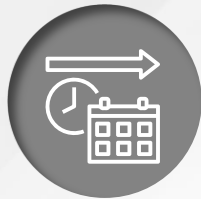
**1,500+**

Channel Partners



**CRISIL A+**

Outlook: STABLE



**LONG TERM  
DEBT FREE**



**1,882**

Employees



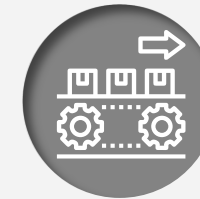
**7,725 cr.**

Market Cap  
(For Sep 29<sup>th</sup>, 2023)



**121 cr.**

PAT  
(For FY 2023)



**~3,28,500** MTPA

Total Installed  
Capacity



**PRINCE &  
TRUBORE**

Piping Product Brands



Amongst **TOP 5**  
**PROCESSORS** in  
Piping Industry



More than  
**3 DECADES** of  
Operations

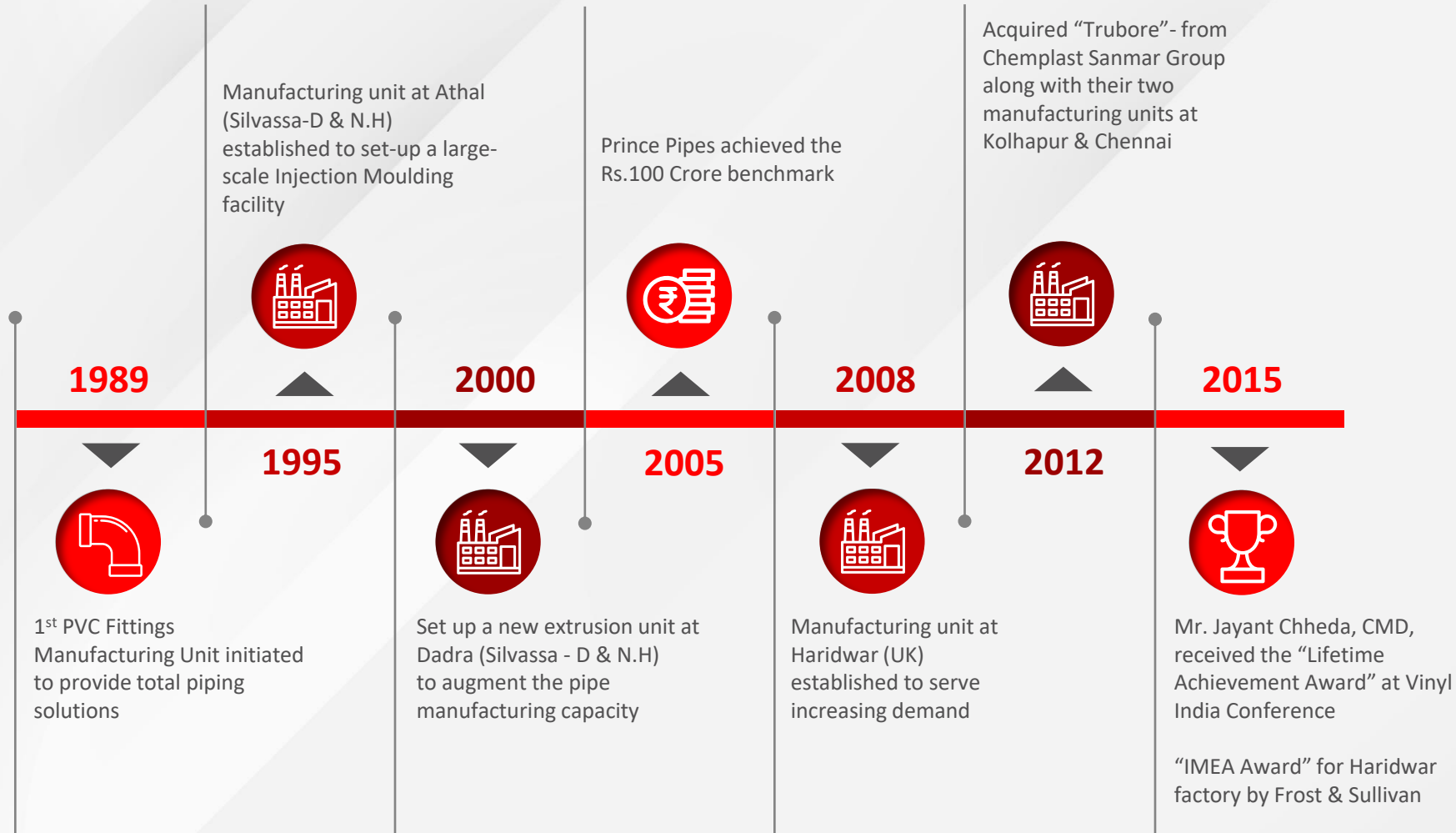


Strategic located  
**MANUFACTURING**  
**UNITS**



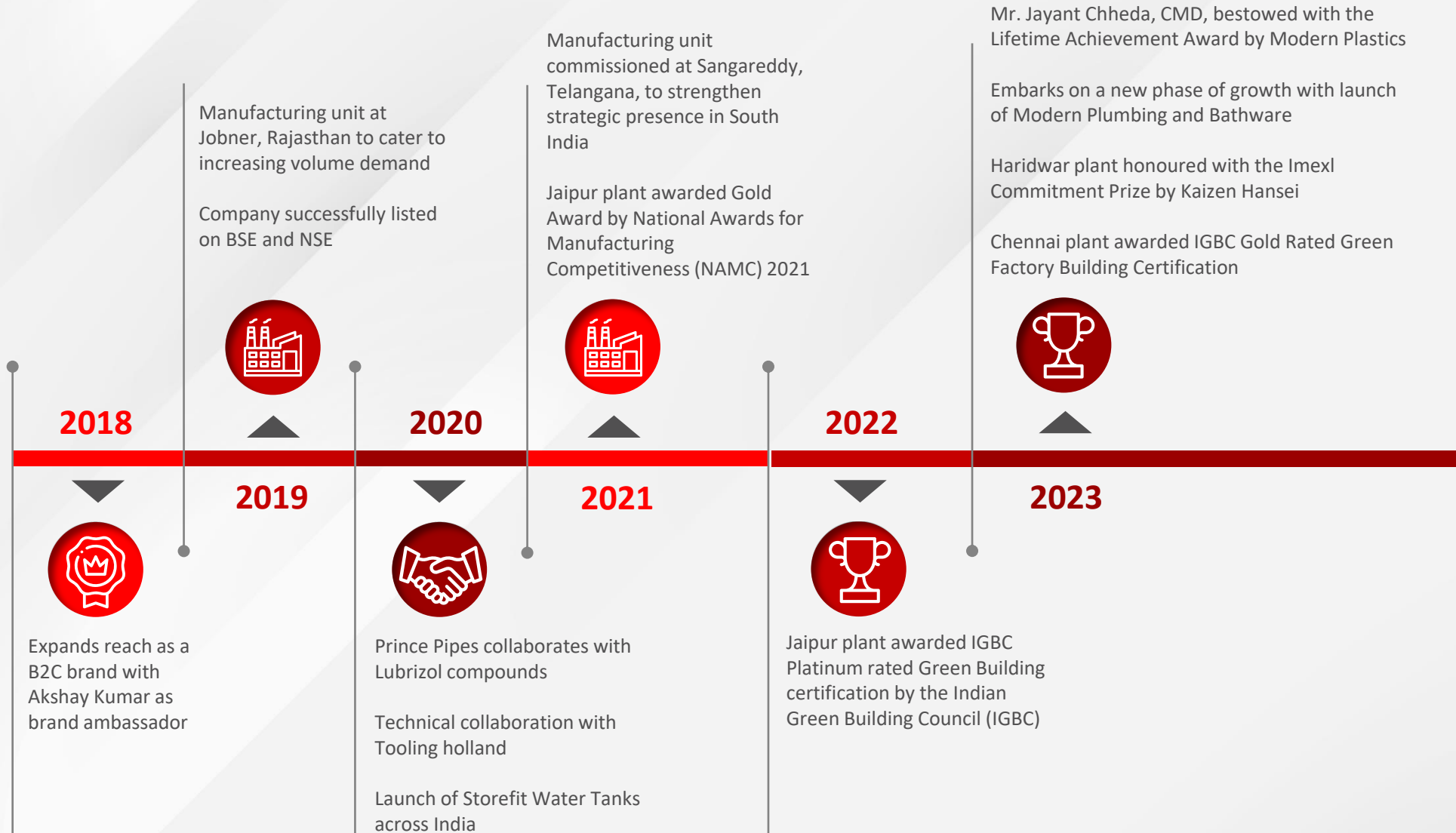
Industry's Most  
**TRUSTED BRAND**

# OUR JOURNEY...





# ...OUR JOURNEY



# GROWTH STRATEGY

## BUILDING PRESENCE ACROSS THE PRODUCT CHAIN TO STRENGTHEN INDIA'S WATER INFRASTRUCTURE



### PRESENCE ACROSS WATER INFRASTRUCTURE - ADDING DEPTH TO PRODUCT PORTFOLIO

- Continue to launch state-of-art products in the piping division to bring innovative and global products to the domestic market
- Launched: Prince Onefit with Corzan CPVC technology ; New vertical – Modern Plumbing & Expansion into Prince Bathware



### PREMIUMIZATION - THE KEY TO BRAND GROWTH

- Transforming marketing strategy to create demand-pull to emphasise value of Prince products
- High decibel BTL branding campaigns, road shows with dealers, architects, builders, plumber meets, education & awareness campaigns, active channel partner engagements



### BUILDING FUTURE CAPACITIES & MANUFACTURING EXCELLENCE

- Aim of being future fit, build multiple pillars of the business
- Built footprint across the country with expected Bihar facility to cater to the North-east



### INNOVATION CAPABILITIES - BRING STATE-OF-ART GLOBAL PRODUCTS

- Strategically driving activities towards diversification strategy to bring new global products to the Indian market
- Also bring new technology and global knowledge to bolster India's water infrastructure



### DRIVING ESG - PROGRESS WITH PURPOSE

- Delivery of growth, which is consistent, competitive, profitable and responsible
- Overarching goal remain: Achieve cost reductions by continuously optimizing our production processes and organizational structures



### STRONG & GROWING NETWORK OF PAN-INDIA CHANNEL PARTNERS

- Long term and relationship driven
- Channel associate ecosystem of over 1500 partners an integral part of business delivery to drive mutual and sustainable growth

# PIPING INDUSTRY GROWTH DRIVERS



## India still has way to go with water

- 600 million Indians face high to extreme stress over water,
- 75% of households do not have drinking water on the premises



## Government's strong & clear intent on ensuring infrastructure acts as a force multiplier

Led by Government's continued focus on agriculture, 'Housing for All', creation & improvement of WSS infra, Make in India, etc.



## Awareness & education on pipes and global standards

Demand for metal to polymer pipes has significantly changed across industries



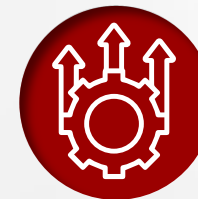
## Per Capita PVC Consumption lowest in India compared globally

India marks strong potential to align to future global trends and per capita consumption



## Growing domestic potential

Real estate, construction, industrial opportunities are huge – to be captured by strong legacy companies



## Strong industry growth

Expected industry growth: 11-12% CAGR over FY21-FY25E to reach Rs 550bn-600bn by FY25E

# KEY BUSINESS SEGMENTS



## NEW APPLICATIONS

MODERN /  
**PLUMBING**

Bring Home world class plumbing solutions



 **PRINCE**  
BATHWARE

**FAUCETS |  
SANITARYWARE SHOWERS  
| CISTERNS**

## PIPING BUSINESS



  
Paani Ka Bank

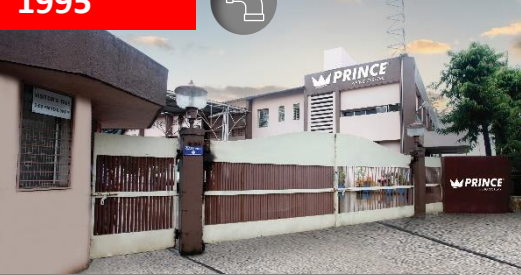

## WATER STORAGE



# MANUFACTURING FACILITIES ACROSS THE COUNTRY

**ATHAL**  
1995


Product - Fittings



Installed Capacity **9,537** MTPA

**DADRA**  
2000

Product - Pipes & Tanks



Installed Capacity **65,649** MTPA

**HARIDWAR**  
2008

Product - Pipes & Fittings



Installed Capacity **98,900** MTPA

**CHENNAI**  
2012

Product - Pipes



Installed Capacity **42,376** MTPA

**KOLHAPUR**  
2012

Product - Pipes



Installed Capacity **16,157** MTPA

**JAIPUR**  
2019

Product - Pipes & Tanks



Installed Capacity **38,967** MTPA

**TELANGANA**  
2021

Product - Pipes, Fittings & Tanks

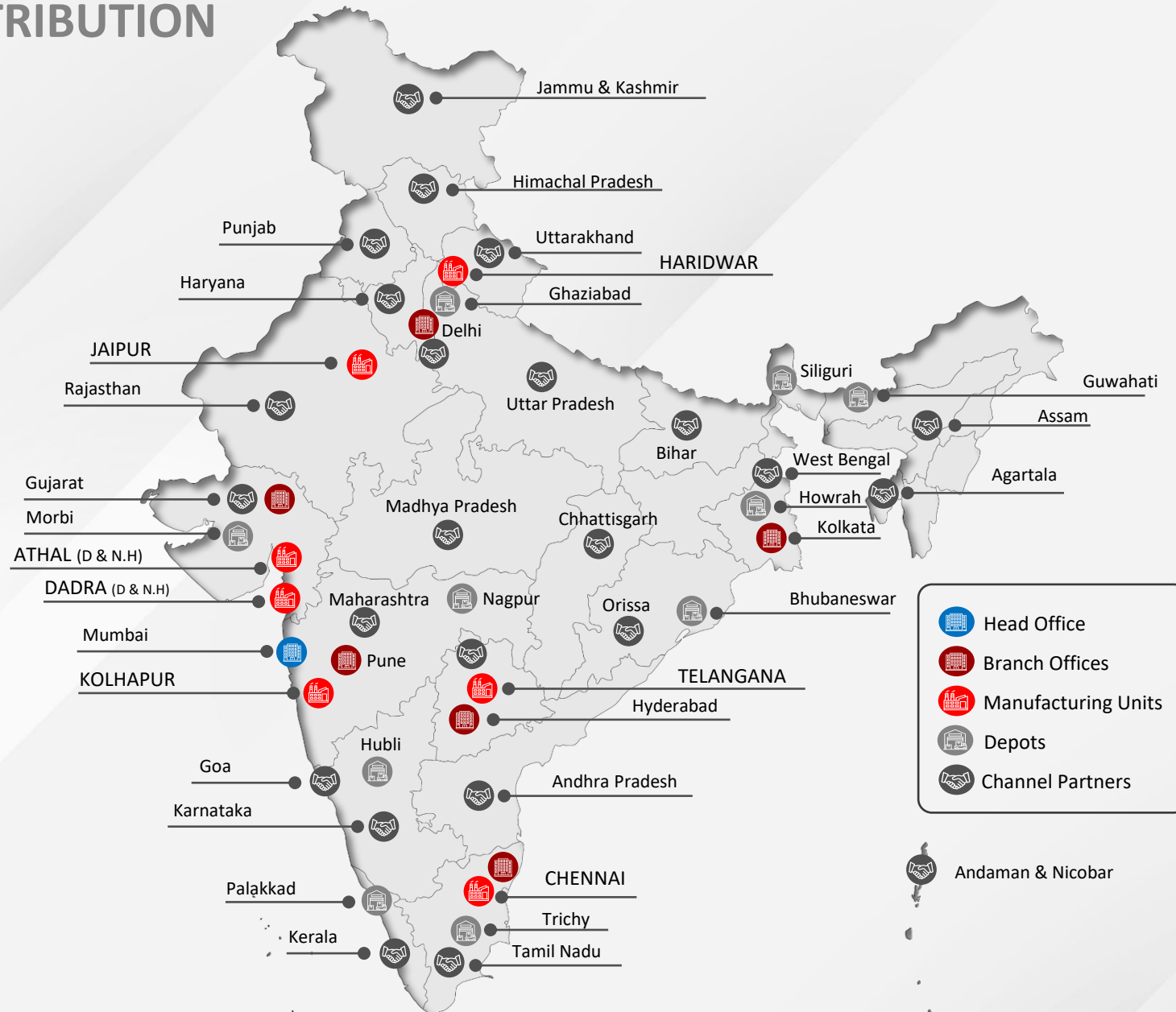


Installed Capacity **56,914** MTPA

Scheduled - Q4FY25



# GROWING DISTRIBUTION NETWORK



# BOARD OF DIRECTORS



**MR. JAYANT S. CHHEDA**  
Founder, Chairman and MD

Leads by extensive industry knowledge, more than four decades of experience and a founder member since Prince Pipes' incorporation. He was conferred with the Lifetime Achievement Award at Vinyl India Conference, 2014 and with Lifetime Achievement Award by Modern Plastics in 2023.



**MR. PARAG J. CHHEDA**  
Joint Managing Director

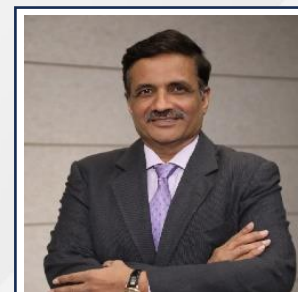
Associated with the company since 1996. Was awarded Inspiring 'Business Leader Award 2016' at the Economic Times Summit.



**MR. VIPUL J. CHHEDA**  
Executive Director

His honed skills and dedication towards our vision over last 20 years has made him a vital part of our growth story.

## INDEPENDENT & NOMINEE DIRECTORS



**Mr. Rajendra Gogri**

Independent Director

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



**Mr. Dilip Deshpande**

Independent Director

With over 45 years of experience, has served at C-level roles in multiple corporates, including Finolex Industries Ltd. Is also a mentor to senior corporate executives.



**Mrs. Amisha Vora**

Independent Director

Has been appointed as a Non-Executive Women Independent Director (Additional) on the Board of the Company w.e.f 10<sup>th</sup> Aug 23. She is highly acknowledged equity market veteran, with 35+ years of experience and is CMD of Prabhudas Lilladher Group



# **Product Portfolio**



# EXPANDING RANGE OF PRODUCTS

---

- PLUMBING
- SEWERAGE
- UNDERGROUND DRAINAGE
- SURFACE DRAINAGE
- AGRICULTURE
- BOREWELL
- INDUSTRIAL
- WATER STORAGE
- MODERN PLUMBING
- CABLE PROTECTION
- BATHWARE



# PRODUCT BASKET

## PLUMBING & INDUSTRIAL SYSTEMS



**FlowGuard Plus**  
WORLD'S NO.1 CPVC PLUMBING SYSTEMS



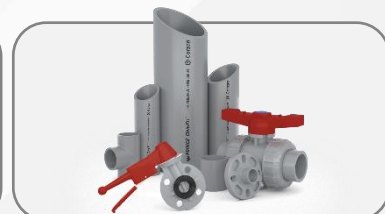
**GREENFIT**  
PP-R Plumbing & Industrial Piping Systems



**EASYFIT**  
UPVC Plumbing Systems



**EASYFIT RE**  
Reclaim Piping Systems



**ONEFIT**  
CPVC Industrial Piping Systems



**EASYFIT IN**  
Industrial Piping Systems

## SEWERAGE & UNDERGROUND



**SILENTFIT**  
Low Noise SWR Systems



**ULTRAFIT**  
SWR Piping Systems



**FOAMFIT**  
Underground Drainage Piping Systems



**DRAINFIT**  
UPVC Underground Drainage Piping Systems



**CORFIT**  
Underground Double Wall Corrugated Pipes



**DURAFIT**  
FRP Manhole & Chamber Covers

# PRODUCT BASKET

## AGRICULTURE & WATER STORAGE



**AQUAFIT<sup>®</sup>**  
Agriculture Piping Systems



**SAFEFIT<sup>®</sup>**  
Borewell Systems



**PEFit<sup>®</sup>AQUA**  
HDPE PIPING SYSTEMS



**STOREFIT<sup>®</sup>**  
Paani Ka Bank



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

## WIRE PROTECTION



**CABLEFIT<sup>™</sup>**  
CABLE DUCTING PIPES



**WiREFIT<sup>™</sup>**  
Electrical Conduit Pipes & Fittings

# NEW ADDITION TO PORTFOLIO

## MODERN PLUMBING

*Brings home world class plumbing solutions with German Technology*



- Skolan Safe Premium PP Silent Drainage Systems - offers the latest technological innovation in noise insulated drainage systems sound rated at 12 db at 2 lps flow rate and certified by Fraunhofer, Germany
- Finds applications in luxury homes, condominiums, large commercial buildings, hotels, office buildings, hospitals, commercial kitchens, libraries, and educational institutes
- HT Safe offers sound insulation of up to 17 dB and is backed with certification from Fraunhofer, Germany

- Prince Hauraton - An innovative range of drainage systems developed with German technology
- Hauraton is one of the world leaders in supplying effective drainage systems for over 65 years
- The products find application across civil constructions (car parks, airports, container terminals, petrol stations), landscapes (private & public areas, terraces, gardens, squares & parks, railway platforms) and sports facilities (sports fields, stadiums, racetracks)

# NEW ADDITION TO PORTFOLIO



ADORN EVERY SPACE  
ELEGANT • INDULGENT • STYLISH

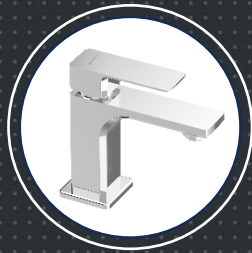
## FAUCET COLLECTIONS



AURUM



TITANIO



PLATINA



TIARA



MARQUISE



META



ARGENTO



KRISTAL



PALLADIUM

## SANITARYWARE



## SHOWERS

## WASHBASINS





**Poised for Future Growth**

# GLOBAL COLLABORATIONS



World class technology to strengthen India's water infrastructure



Product Collaboration



An innovative range of drainage systems developed with German technology

Hauraton - a world leader in supplying effective drainage systems for over 65 years.



Product Collaboration



Inventors and largest manufacturers of CPVC compounds worldwide.

Exclusive marketing partners for the Prince FlowGuard® Plus brand.



WORLD'S NO. 1 CPVC PLUMBING SYSTEMS



Product Collaboration



Prince Skolan Safe - Premium Polypropylene (PP) Silent Drainage System manufactured by Ostendorf Kunststoffe GmbH in Germany



Prince-HT Safe Low Noise PP Drainage System manufactured by Ostendorf Kunststoffe GmbH in Germany



Technical Collaboration



A global leader in the international plastic injection moulding industry based in The Netherlands. Benefit from their technical expertise, knowledge, build skills at par with international standards

# ALWAYS STAYING AHEAD OF THE CURVE



2008

First company to venture into North India and set up a plant at Haridwar



2012

Acquired Chennai & Kolhapur plant through inorganic strategy from Chemplast Sanmar



2014

Early movers in Eastern India with a unique asset light model



2020

Tie up with Lubrizol to form CPVC compound and market the brand FlowGuard Plus



2021

Commissioning of Telangana plant, marking the Company's expansion towards South India



2023

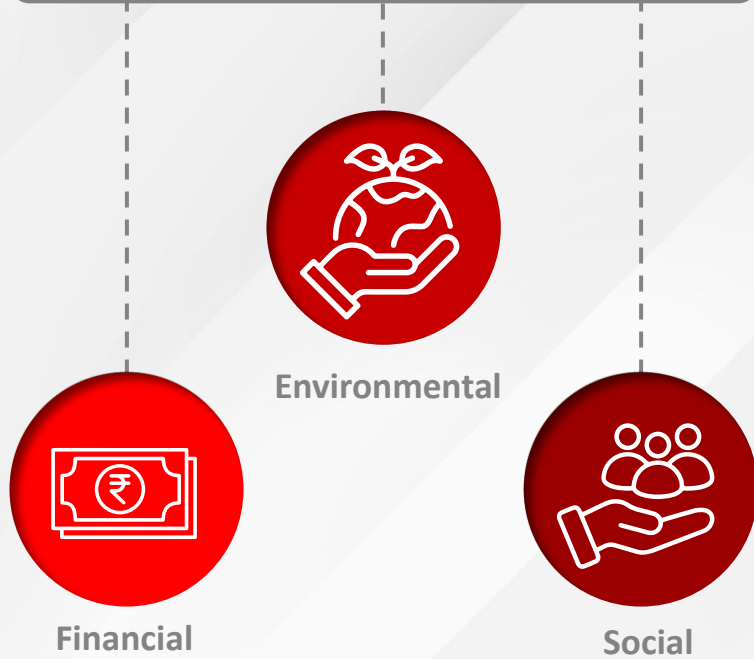
Collaborations to bring global technologies to industry. Diversified into Modern Plumbing





# FOCUS ON TRIPLE BOTTOM LINE

## TRIPLE BOTTOM-LINE GOALS



**GREEN ENERGY  
UP TO Q2 FY24**



**5,47,738**  
Tree Seedlings  
Grown for a Decade

**16,827 MT**  
Coal Burned

Reduce Green-house Gas Emissions over the past years

**33.43%**

Carbon emission reduced  
(MT/MT production) since  
FY-17

**89,237**

MT Carbon Footprint saved  
since FY-17

**46,743**

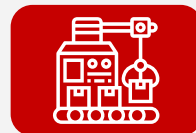
MWH of Green Energy used  
since FY-20

**27%**

Total energy requirement  
fulfilling through Renewable  
Energy sources for FY24



Embracing Green Energy  
across Factories



To improve Equipment Efficiency &  
Machine Output



Energy Audits to Curb  
Energy Leakages

# 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



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



Awarded Brand of the year-pipes at Reality+ INEX Awards 2021

Jaipur plant wins gold at National awards for Manufacturing competitiveness 2021

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



Awarded the best channel Loyalty Program in the customer FEST Awards

Awarded the best channel Loyalty Program in the customer FEST Awards



Awarded The best channel Loyalty Program for second time at the customer FEST Awards

Chennai plant achieved IGBC Gold rated Green Building certification from the Indian Green Building Council (IGBC)

Wins Sustainability 4.0 awards by Frost & Sullivan

Wins brand of the year water. Technologies award by INEX Reality



1

Legacy Pipe manufacturer – core competency growing in piping business

2

Committed to transforming India's water infrastructure through innovation

3

Huge headroom for domestic growth – with Per Capita PVC Consumption lowest in India compared globally

4

Long term demand visibility led by Real Estate, Industrial Agriculture & infrastructure

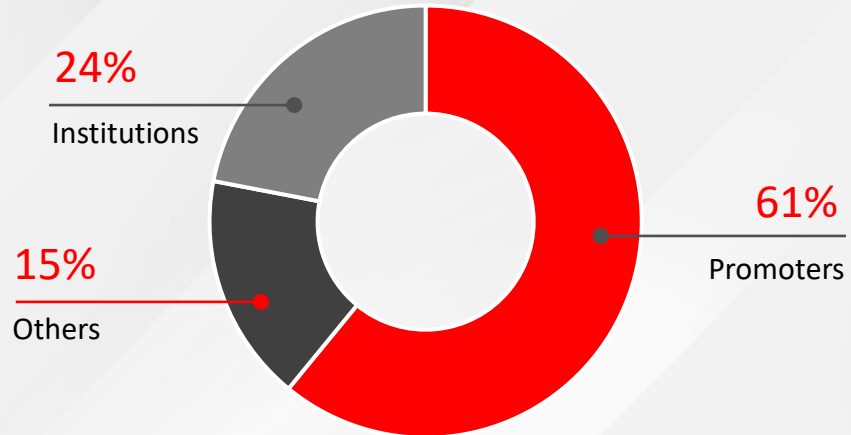
5

Strong domain expertise of promoters along with execution prowess

# CORPORATE INFORMATION & SHAREHOLDING

## Shareholding Pattern

(as on 30<sup>th</sup> Sep 2023)



## Stock Information

₹	Market Cap as on 07 <sup>th</sup> Nov 2023	₹ 6,932 Cr.
📈	Stock Price as on 07 <sup>th</sup> Nov 2023	₹ 625.20
↑ ↓	52 Week (High / Low)	₹ 760 / 510
🏠	NSE / BSE - Symbol	PRINCEPIPE / 542907
📄	No. of Shares Outstanding	11,05,61,079

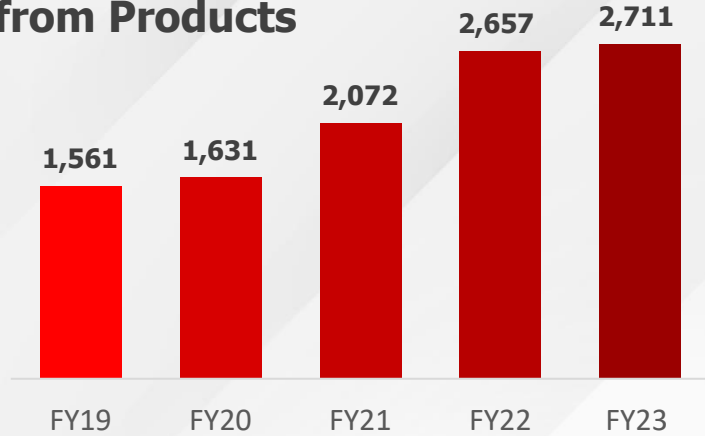
## Top Institutional Shareholding

(as on 30<sup>th</sup> Sep 2023)

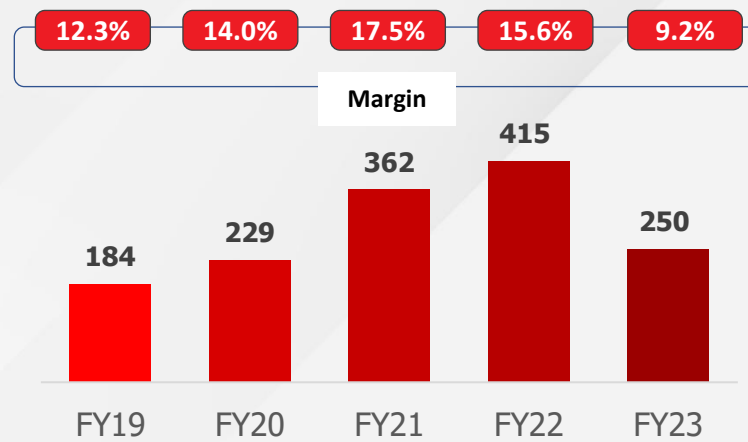
Name of Institution	% O/S
Mirae Asset	10.55
DSP Small Cap Fund	3.07
Government Pension Fund Global	2.26
Oman India Joint Investment Fund	1.53
Aditya Birla Sun Life Trustee Private Limited	1.18
New Mark Advisors LLP	1.13

# ANNUAL FINANCIAL PERFORMANCE

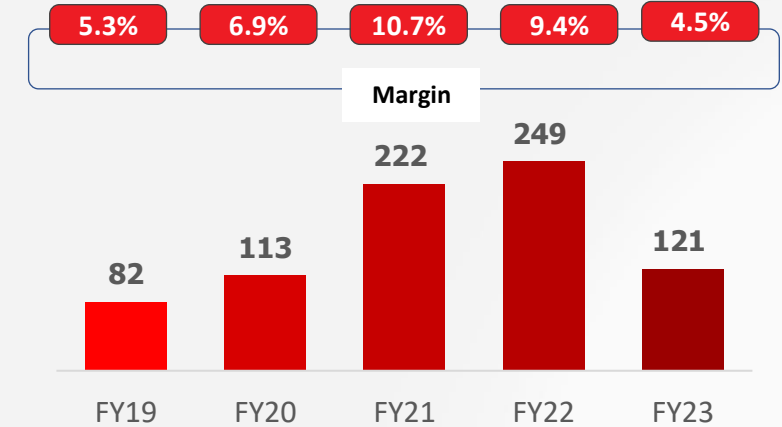
## Net Revenue from Products



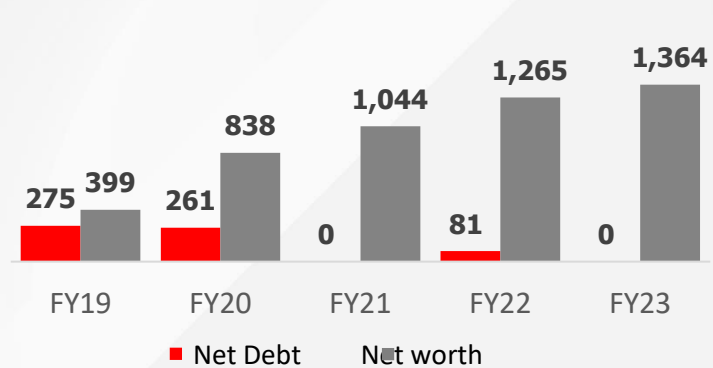
## EBITDA & EBITDA Margin



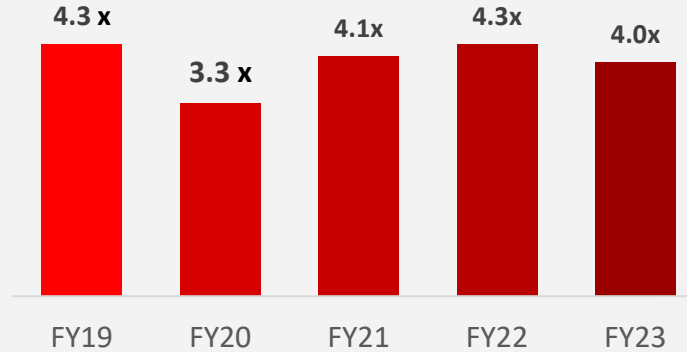
## PAT & PAT Margin



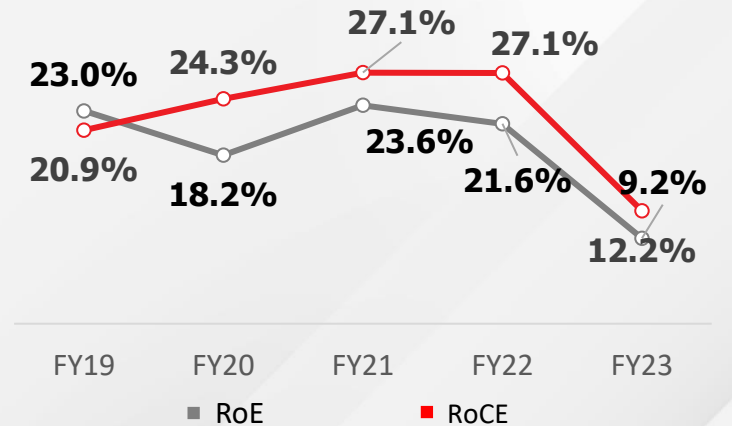
## Net Debt & Net Worth



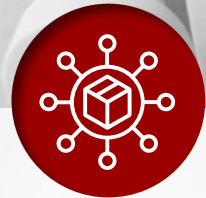
## Net Fixed Assets Turnover Ratio (x)



## RoE% & RoCE%



## OUTLOOK



Building presence across the product chain to strengthen India's water infrastructure



Improving RoCE and RoE ratios by monitoring volume and price growth



Achieving sustainable growth through judicious operational methods and product innovation



Reducing costs to ensure comfortable EBITDA margins



Expanding our distribution network across target markets



Introducing value added products to ensure cost efficiency and enhanced market share



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