

PPFL/SE/2023-2024/076

March 20, 2024

To,  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai - 400 001

To,  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G Bandra Kurla  
Complex, Bandra (East), Mumbai – 400 051

BSE Scrip Code: 542907

NSE Symbol: PRINCEPIPE

Dear Sir/Madam,

**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the board of directors of Prince Pipes and Fittings Limited's (the "Company") at the meeting held today i.e. Wednesday, March 20, 2024, have inter alia, considered and approved the acquisition of certain assets, including: (i) the 'Aquel' brand (along with all the relevant intellectual property), (ii) land, (iii) buildings and miscellaneous civil structures, (iv) plant and machinery, (v) dies, tools and fixtures, and (vi) other office equipment (collectively, the "Assets"), in two tranches, for an aggregate consideration of not more than INR 55 Crores (Indian Rupees Fifty-Five Crores only), vide an asset purchase agreement with Klaus Waren Fixtures Private Limited ("KWFPPL") and Narshi Mulji Shah (the "Asset Purchase Agreement").

Each of the aforementioned acquisitions are subject to the fulfilment of the closing conditions, as provided under the Asset Purchase Agreement. Details pursuant to SEBI Circular Number CIR/CFD/CMD/4/2015 dated September 09, 2015; Continuous Disclosure Requirements for Listed Entities - Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed as Annexure-A and Annexure-B.

Further, please see attached the press release in Annexure-C.

You are requested to kindly take the above disclosure on your record.

Thanking you,

Yours Sincerely,

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

**ANNEXURE – A**

Disclosures as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023

Sr No	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.	Not applicable as only the Assets are being acquired.  The Company has entered into an asset purchase agreement with Klaus Waren Fixtures Private Limited and Mr. NM Shah for the purchase of certain assets, including: (i) the ‘Aquel’ brand (along with all the relevant intellectual property), (ii) land, (iii) buildings and miscellaneous civil structures, (iv) plant and machinery, (v) dies, tools and fixtures, and (vi) other office equipment (collectively, the “Assets”), in two tranches.
2	whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	The transaction would not fall within related party transactions and none of the promoter/ promoter group/ group companies have any interest in the Assets being acquired.
3	Industry to which the entity being acquired belongs	Bathware and fittings industry.
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The acquisition of the ‘Aquel’ brand (including all its intellectual property rights) along with other Assets will help the Company in setting up an in-house manufacturing facility <i>inter alia</i> resulting in building greater value in Bathware segment. This growth opportunity is aligned with the strategic directions of the Company.
5	Brief details of any governmental or regulatory approvals required for the Acquisition	Consent and permission from the Collector Office, Revenue Branch, Bhuj, Gujarat, along with any other governmental authority, if any, for the transfer of the land parcels.
6	Indicative period for completion of the acquisition	The first tranche of the acquisition of the relevant Assets is to be completed within 10 (Ten) days from execution.

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		The second tranche of the acquisition of the relevant Assets is to be completed by October 15, 2024, subject to the completion of the conditions precedent to the second tranche of the acquisition including but not limited to obtaining consents from governmental authorities.
7	Consideration - whether cash consideration or share swap or any other form and details of the same	The consideration shall be in the form of cash.
8	Cost of acquisition and/or the price at which the shares are acquired	The aggregate consideration for the proposed asset sale transaction shall not be more than INR 55 crores (Indian Rupees Fifty-Five Crores only).
9	Percentage of shareholding / control acquired and / or number of shares acquired	Not applicable as the transaction is by way of an asset sale for the acquisition of the Assets.
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Not applicable as no acquisition of any entity is being envisaged.</p> <p>The Company has entered into an asset purchase agreement with Klaus Waren Fixtures Private Limited and Mr. NM Shah for the purchase of Assets.</p>



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**ANNEXURE – B**

Disclosures as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023.

Sr No	Particulars	Details
1	Name of Party with whom the agreement is entered;	(i) Klaus Waren Fixtures Private Limited; and (ii) Mr. Narshi Mulji Shah.
2	Purpose of entering into the agreement;	The acquisition of the 'Aquel' brand (including all its intellectual property rights) along with other Assets will help the Company in setting up an in-house manufacturing facility <i>inter alia</i> resulting in building greater value in Bathware segment. This growth opportunity is aligned with the strategic directions of the Company.
3	Shareholding, if any, in the entity with whom the agreement is executed;	Not applicable as the transaction is by way of an asset sale for the acquisition of the Assets.
4	Significant terms of the Agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc;	Not applicable as the transaction is by way of an asset sale for the acquisition of the Assets.
5	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	The transaction would not fall within related party transactions and none of the promoter/ promoter group/ group companies have any interest in the Assets being acquired.
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length;	The transaction would not fall within related party transactions and none of the promoter/ promoter group/ group companies have any interest in the Assets being acquired.
7	In case of issuance of shares to the parties, details of issue price, class of shares issued;	Not applicable as the transaction is by way of an asset sale for the acquisition of the Assets.

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8	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc;	None.
9	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof	None.



ANNEXURE – C

Press Release

## Prince Pipes Acquires Renowned Bathware Brand Aquel and Plant located at Bhuj, Gujarat

 **Aquel**<sup>®</sup>  
Bathing Extravaganza



- Asset Purchase Agreement covers the acquisition of (i) the acclaimed '*Aquel*' brand (along with all the relevant intellectual property) on an immediate basis, (ii) land, (iii) buildings and miscellaneous civil structures, (iv) state-of-the-art plant and machinery, (v) dies, tools and fixtures, and (vi) other office equipment from Klaus Waren Fixtures Private Limited, to be concluded subject to regulatory approvals.
  - Total cost of acquisition is Rs. 55 Crores, funded through internal accruals.
- Prince Pipes' strategic intent to unlock greater value in Bathware segment
  - Leverage the iconic *Aquel* brand
  - Creating distribution channels across major markets in India - Network and platform for market penetration
  - *Aquel* enjoys a high brand equity with key stakeholders like architects, builders and interior designers and homeowners
  - Focus on faster expansion and to carve out a solid brand identity

**Mumbai, March 20, 2024:** Prince Pipes and Fittings Limited (PPFL), one of India's largest integrated piping solutions providers, today announced that it has signed an Asset Purchase Agreement (APA) with Klaus Waren Fixtures Pvt Ltd., for the acquisition and assignment of identified assets for Rs. 55 crores. The acquisition will be funded through internal accruals and is structured in two phases.

The first phase shall constitute the acquisition of the iconic *Aquel* brand along with the acquisition of moulds and dies, on an immediate basis. The second phase will be in relation to the acquisition of the assets comprising of land parcel, buildings, machinery and manufacturing equipment, office furniture and fixtures situated at Klaus Waren's plant in Bhuj, Gujarat. The transaction shall be consummated subject to the receipt of regulatory approvals. The total built up area is ~1,10,000 sq ft whereas the land parcel area spans ~8 acres, which could be used for future expansion.



In a highly evolving and dynamic market, the *Aquel* brand has established itself as a key player in Western, Central and certain parts of South India, with its wide range of products. It has captured the attention of homeowners, interior designers, architects and builders. *Aquel* brings an extensive range of scientifically engineered products, encompassing faucets and bathroom accessories, available in various designs, colors, and functionalities, to cater to diverse preferences and purposes. There are currently 9 ranges and 250 SKU's being produced under the *Aquel* brand.

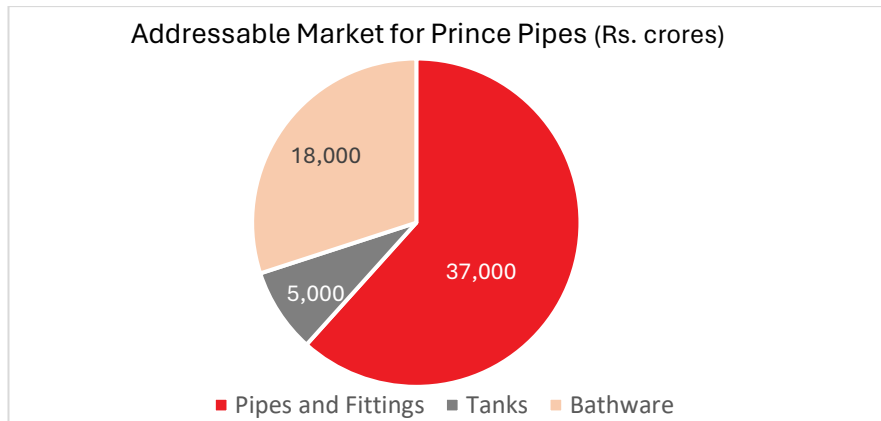
The production facility follows the best industry practices in its manufacturing process and ensures accuracy, efficiency, and consistency in the production of the products. The brand *Aquel* introduced advance manufacturing technologies like, India's first fully automated chrome plating plant, first bath brand to introduce unique finishes. Also, the first bath brand to introduce mouth operated cocks.

### Manufacturing facility at Bhuj, Gujarat



## Overall addressable market for Prince Pipes

As per market estimates, the overall market size of the Bathware segment is expected to be ~Rs.18,000 crores with the organized market at ~65% and unorganized market at ~35%. In the Bathware segment, the market for faucets is estimated to be in the range of Rs.11,000 - 12,000 crores and the market for sanitary products is in the range of Rs. 7,000 – 8,000 crores. **With this transaction, the overall addressable market for Prince would be over ~Rs. 60,000 crores.**



Through this transaction, Prince would be able to increase its participation and contribution to the high growth real estate market by being present across the plumbing and bathing segments. With the acquisition of the *Aquel* brand, Prince aims to become a prominent player in the Bathware segment, replicating the success it has achieved in its other segments.

The consultants for the transaction are as follows: (i) Deloitte has assisted in the conduct of the tax due diligence, (ii) Knight Frank India Pvt. Limited has assisted in the conduct of the technical assessment; and (iii) Luthra and Luthra Law Offices India assisted in the conduct of the legal due diligence, as well as in relation to the negotiation, drafting and finalization of the transaction documents, and other related matters.



*Commenting on the development, Mr. Nihar Chheda, VP Strategy, Prince Pipes, said, “We are excited to have the acclaimed Aquel brand as a part of Bathware portfolio and our products henceforth will be branded and retailed under the brand- ‘Aquel by Prince’. The transaction is a strategic and financial fit that will bring significant synergies and market opportunities across*



*our segments. It will catapult the performance of the Bathware segment giving us direct access to an iconic brand along with state-of-the-art facility and creating a larger distribution channel in major markets across India.*

*Aquel has a legacy brand equity with homeowners, interior designers, architects and builders across India. Their technically advanced plant supported by modern manufacturing processes and robust quality control infrastructure, coupled with the operational strength of Prince, make this opportunity exciting as we look to scale our Bathware portfolio. In the high growth Indian Bathware market, Aquel provides a strong platform which is highly complementary to Prince's growth plans."*

### **About the Company:**

Prince Pipes and Fittings Limited (PPFL) (NSE: PRINCEPIPE | BSE: 542907) is one of India's largest integrated piping solutions providers and multi-polymer manufacturers, based in Mumbai, Maharashtra. Incorporated in 1987, Prince is one of the fastest-growing companies in the Indian pipes and fittings industry. Over 3 decades, the company has been engaged in the manufacturing of polymer piping solutions in four types of polymers - CPVC, UPVC, HDPE, and PPR. In August 2020, the Company announced its association with Lubrizol - inventors and largest manufacturers of CPVC compounds worldwide, headquartered in the United States; and thereafter launched Prince Flowguard Plus CPVC plumbing systems.

With a network of more than 1,500 distributors, PPFL is steadily increasing its pan-India distributor base to ensure stronger customer proximity to respond faster to their needs.

Prince Pipes and Fittings Limited has 7 state-of-the-art manufacturing units located across the country at Haridwar (Uttarakhand), Athal (Dadra and Nagar Haveli), Dadra (Dadra and Nagar Haveli), Kolhapur (Maharashtra), Chennai (Tamil Nadu), Jobner (Rajasthan) and Sangareddy (Telangana).

**For more information:** visit [www.princepipes.com](http://www.princepipes.com) or follow us on Twitter [@Prince\\_Pipes](https://twitter.com/Prince_Pipes)

### **For further information, please contact:**

**Anand Gupta**  
**Chief Financial Officer**  
Prince Pipes and Fittings Limited  
Ph: 022-6602 2222  
Email: [aag@princepipes.com](mailto:aag@princepipes.com)

**Karl Kolah**  
**Head - Investor Relations**  
Prince Pipes and Fittings Limited  
Ph: 022-6602 2222  
Email: [khk@princepipes.com](mailto:khk@princepipes.com)

**Cautionary Statement:** Except for historical information, all of the statements, expectations and assumptions, contained in this presentation may be forward-looking statements that involve a number of risks and uncertainties. Although PPFL attempts to be accurate in making these forward-looking statements, it is possible that future circumstances might differ from the assumptions on which such statements are based. Other important factors which could cause these statements to differ materially including economic conditions, Government policies, dependence on partnerships, retention of key personnel, technological advances that may make our service offerings less competitive; PPFL does not undertake to update any forward-looking statements that may be made from time to time.