

PPFL/SE/2023-2024/ *OSS*

November 07, 2023

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: Press Release

With reference to the captioned subject, please find enclosed Press Release with respect to Unaudited Financial Results for the Quarter and Six Months ended 30th September 2023.

We request you to kindly take note of the same.

Thanking you,

Yours faithfully,

For PRINCE PIPES AND FITTINGS LIMITED



Shailesh Bhaskar
Company Secretary & Compliance Officer
ACS: 36475
Enclosed: 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



Press Release

Q2FY24 - Revenues at Rs 656 Crores

EBITDA at Rs. 94 Crores, Margins at 14.3%

Mumbai, November 07, 2023: Prince Pipes and Fittings Limited (PPFL), one of India's largest integrated piping solutions & multi polymer manufacturers with 7 strategically located manufacturing units across the country, today announced its unaudited financial results for the quarter and six months ended 30th September 2023. The unaudited financial results were reviewed by the audit committee and approved by the Board of Directors in their meeting held on November 07, 2023.

Key Financial Highlights: Q2FY24 and H1FY24

Particulars	Q2FY24	Q2FY23	Growth%	H1FY24	H1FY23	Growth%
Revenues (₹ in Crores)	656	636	3	1,210	1,241	(2)
Finished Goods Volume MT	41,529	38,458	8	78,684	69,707	13
EBITDA (₹ in Crores)	94	(11)	-	139	33	321

- **Finished Goods Volume grew by 8% YoY** in Q2FY24 on account of growth across Plumbing and SWR segments.
- **EBITDA** in Q2FY24 improved sharply to **₹ 94 crores** as compared to ₹ (11) crores, margin enhances to **14.3%**



Key Business and Operating 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 based 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

- **Updates to Senior Management**– Talented professionals 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 Account 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.



Commenting on the results, Mr. Parag Chheda, Joint Managing Director, Prince Pipes, and Fittings Limited, said,

“We are pleased to report an overall healthy performance for the second quarter, driven by the growth in our Plumbing segment and agile execution of newly launched categories.

Our improving product mix, stringent input cost control, efficient marketing strategy, and good volume growth have translated into strong margin expansion during the quarter.

We have promptly rolled out our Prince Bathware segment, which is gaining positive sales traction and encouraging feedback, as it builds a robust distributor base, in Northern and Western India.

PVC prices have seen some correction in October which we believe will enhance affordability and support better volumes as we progress.

On an overall basis, several strategic efforts have been undertaken and I am pleased with the good progress made on our tactical priorities.

The long-term industry fundamentals remain strong, and we expect continued growth in the second half of the fiscal and continue with a firm commitment to strengthening India’s water infrastructure.”

About the Company:

Prince Pipes and Fittings Limited (PPFL) (NSE: PRINCEPIPE | BSE: 542907) is one of India’s largest integrated piping solutions & 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. In June 2023, Prince Pipes launched Prince Bathware – Elegant-Indulgent-Stylish – a top-of-line range of faucets and sanitaryware transforming the bath space.

With a network of more than 1,500 distributors, PPFL is steadily increasing 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 or follow us on Twitter [@Prince_Pipes](https://twitter.com/Prince_Pipes)

For further information, please contact:

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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.