

PPFL/SE/2023-2024/ 070

February 05, 2024

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/2023-24/066 dated February 01,2024, please find enclosed presentation to be made for Conference Call Scheduled on Tuesday, February 06, 2024 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.



INVESTOR PRESENTATION

Q3 & 9M 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 – Q3 & 9MFY24

Q3FY24 Vs Q3FY23

1 Q3FY24 revenues at ₹ 619 crore as compared to ₹ 706 crore in Q3FY23

2 Finished Goods volumes in Q3FY24 at 42,665 MT as compared to 43,693 MT in Q3FY23

3 EBITDA for Q3FY24 improved at ₹ 76 crore versus ₹ 69 crore in Q3FY23

- Margins enhanced by 240 Bps to 12.3% in Q3FY24
-

4 PAT for Q3FY24 improved by 9% YoY at ₹ 38 crore as compared to ₹ 35 crore in Q3FY23

9MFY24 Vs 9MFY23

1 9MFY24 revenues stood at ₹ 1,829 crore as compared to ₹ 1,946 crore in 9MFY23

2 Finished Goods volumes increased by 7% YoY in 9MFY24 at 121,349MT as compared to 113,400 MT in 9M FY23

3 EBITDA for 9MFY24 improved by 111% YoY at ₹ 215 crore versus ₹ 102 crore in 9MFY23

- Margins improved by 650 bps YoY to 11.7% in 9MFY24
-

4 PAT improved to ₹ 128 crore in 9MFY24 as compared to ₹ 27 crore in 9MFY23

- Includes Exceptional item for nine months ended 31.12.23 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 – First full quarter of sales in Bathware segment, encouraging response from dealers and consumers

Presence across more than 100 retail touchpoints as the product continues to make deep inroads into key tier 2 and tier 3 markets of Northern India (Srinagar, Punjab, Haryana, Delhi, Rajasthan, Uttar Pradesh) and Western India (Mumbai, Rest of Maharashtra and Gujarat)

Positive response received at Exhibitions participated and Retailer meets conducted

Update on Integrated Bihar Facility

Conducted the ceremonial Bhoomi Pujan in December to mark the auspicious start for our new integrated manufacturing facility.

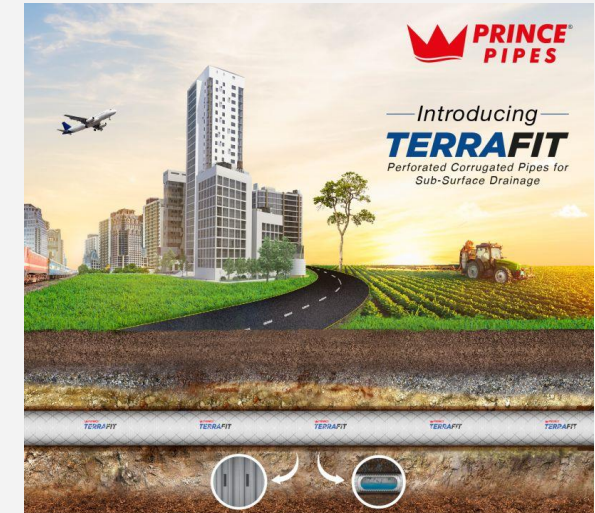
Construction work is progressing as per schedule

Proposed to increase the Capex from ~ Rs. 150 crores to ~ Rs. 220 crores to set-up a Fittings line at the facility – an integrated facility will help improve overall product basket sales

BUSINESS HIGHLIGHTS

Prince Pipes launches Terrafit - a new range of sub-surface drainage pipes

- Terrafit is an innovative solution, addressing challenges related to excessive subsurface water in agriculture and playing a pivotal role in modern infrastructure development by regulating and maintaining water tables



Prince Pipes launches a new product line of Prince Duratap PTMT Tapware faucets and showers.

- Duratap is designed to last for years with no hassle or maintenance and carries an elegant design and fine detailing



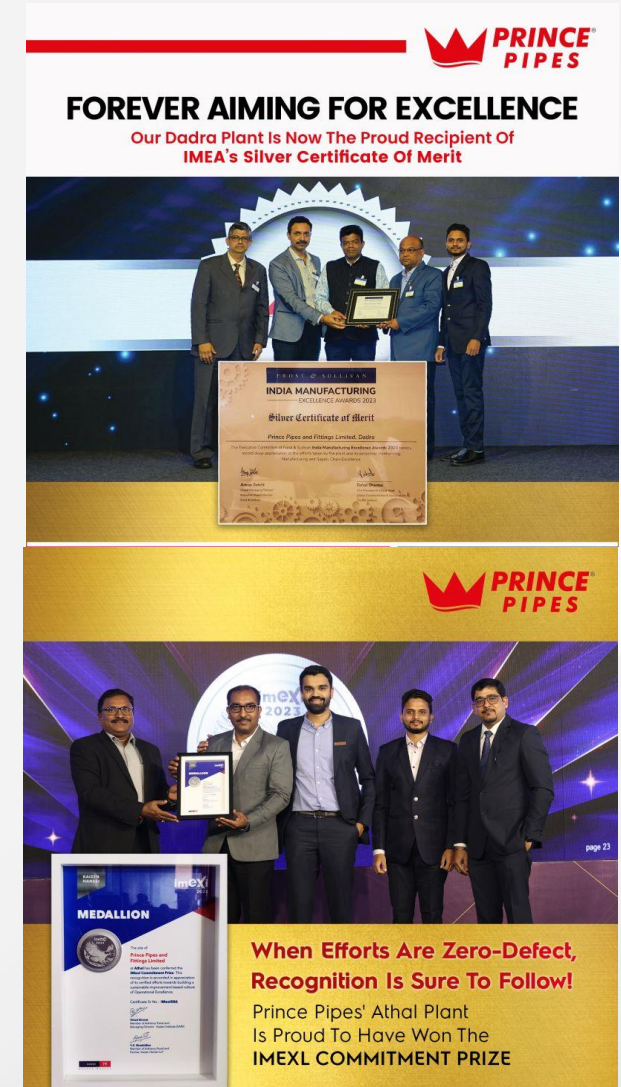
AWARDS AND ACCOLADES HIGHLIGHTS

Dadra plant won Silver Certificate of Merit

- Recognition of our commitment towards efficient and sustainable manufacturing, optimizing supply chain operations and efficient & sustainable manufacturing and optimizing supply chain operations

Athal Plant won the IMexl Commitment Prize for continued excellence in operations

- IMexl is a premier program that recognizes efforts put into facilitating operational excellence and building a sustainable improvement culture



FINANCIAL PERFORMANCE FOR Q3FY24

REVENUE

(₹ in Crs.)

706



Q3FY23

619



Q3FY24

EBITDA

(₹ in Crs.)

69



Q3FY23

76



Q3FY24

FINISHED GOODS SALES VOLUME

(in MT)

43,693



Q3FY23

42,665

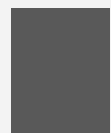


Q3FY24

PAT

(₹ in Crs.)

35



Q3FY23

38



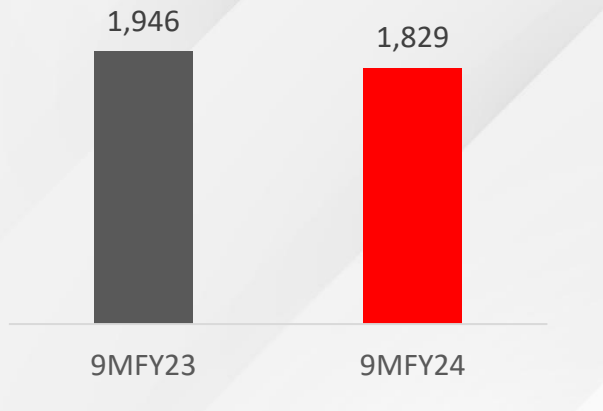
Q3FY24



FINANCIAL PERFORMANCE FOR 9MFY24

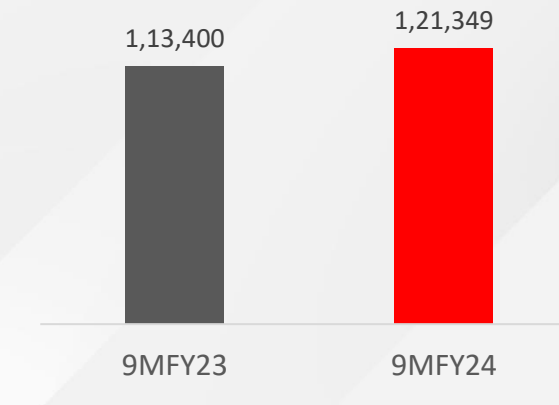
REVENUE

(₹ in Crs.)



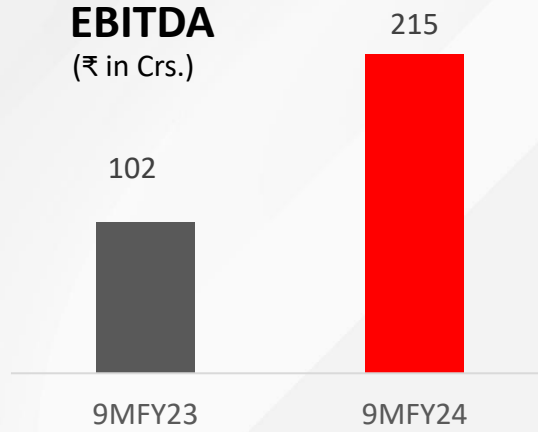
FINISHED GOODS SALES VOLUME

(in MT)



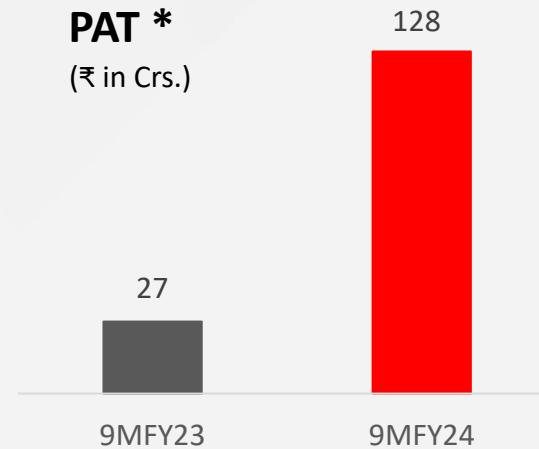
EBITDA

(₹ in Crs.)



PAT *

(₹ in Crs.)



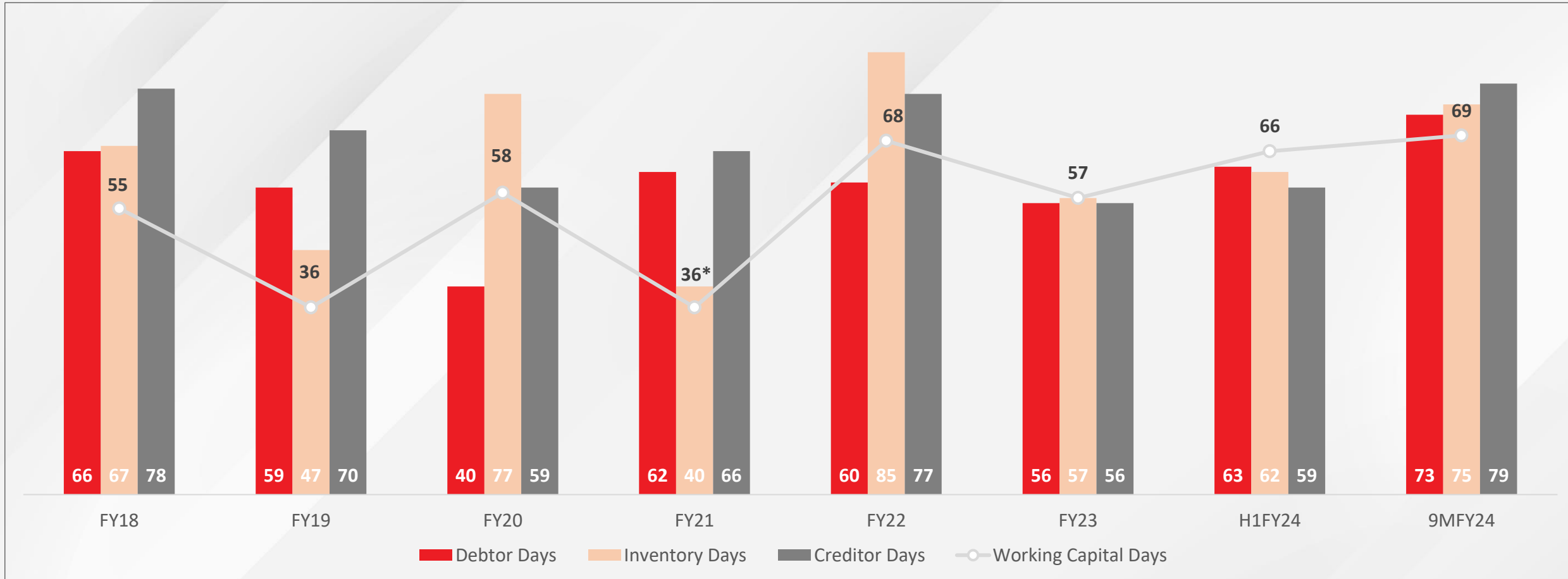
* Includes Exceptional item for nine months ended 31.12.23 represents net gain of Rs.17.93 crore towards settlement of registration of Corporate office, at The Ruby, Dadar, Mumbai, based on the valuation report

PROFIT & LOSS STATEMENT AS ON 31st DECEMBER 2023

Particulars	Q3FY24	Q3FY23	Y-o-Y (%)	9MFY24	9MFY23	Y-o-Y (%)
Total Sales	619	706	(12)	1,829	1,946	(6)
Raw Material Consumed	432	548	(21)	1,297	1,580	(18)
Employee benefit expenses	37	31	20	110	85	29
Other Expenses	74	58	28	207	179	16
EBITDA	76	69	10	215	102	111
EBITDA Margin (%)	12.3	9.8	250 bps	11.7	5.2	650 bps
Depreciation	23	21	10	67	62	8
EBIT	53	48	10	148	40	270
EBIT Margin (%)	8.6	6.8	180 bps	8.1	2.1	600 bps
Other Income	3	1	200	10	5	100
Finance Cost	3	1	200	5	8	(38)
Exceptional item (Gain)*	0	0	-	18	-	-
PBT (including Exceptional item)	53	48	10	171	37	362
PBT (excluding Exceptional item)	53	48	10	154	37	316
PBT Margin(%) (excluding Exceptional item)	8.6	6.8	180 bps	8.4	1.9	650 bps
Tax	15	13	15	44	10	340
PAT (including exceptional item)	38	35	9	128	27	370
PAT Margin (%) (including exceptional item)	6.1	5.0	110 bps	7.0	1.4	560 bps
EPS (in INR) (including exceptional item)	3.4	3.2	6	11.6	2.5	364

* Exceptional item for nine months ended 31.12.23 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



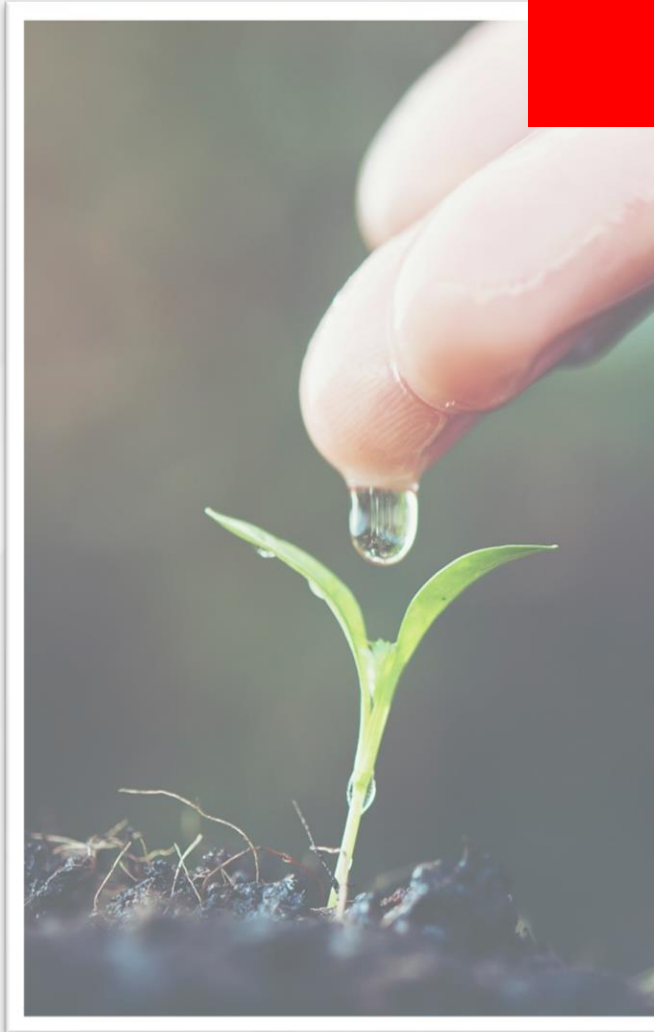
Company Overview

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



1,885

Employees



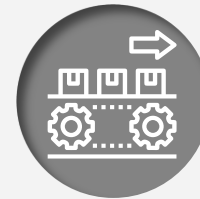
8,212 cr.

Market Cap
(For Dec 29th, 2023)



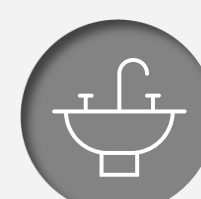
121 cr.

PAT
(For FY 2023)



~ **3,38,959** MTPA

Total Installed
Capacity



**PRINCE
BATHWARE**



**PRINCE &
TRUBORE**
Piping Product Brands



Amongst **TOP 5**
PROCESSORS in
Piping Industry



More than
3 DECADES of
Operations

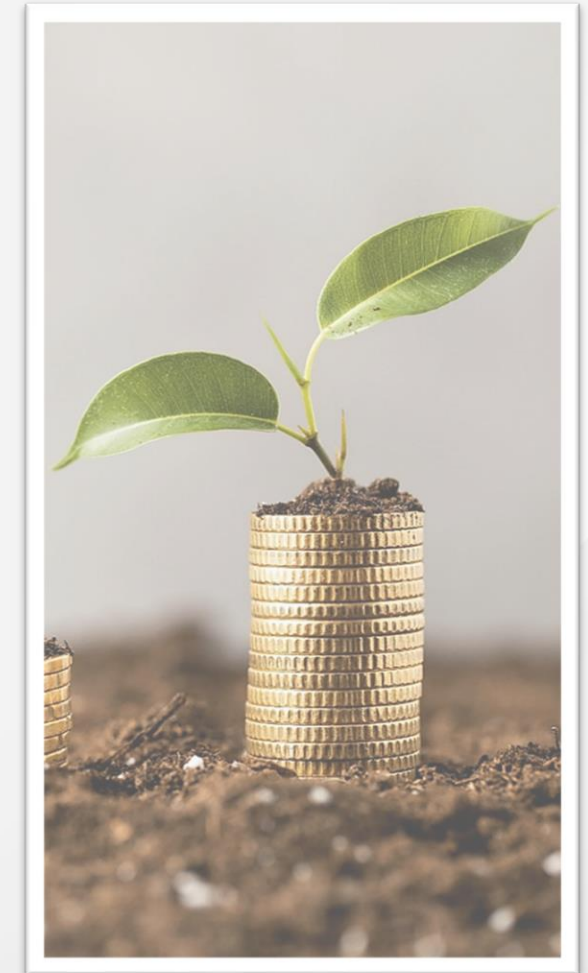
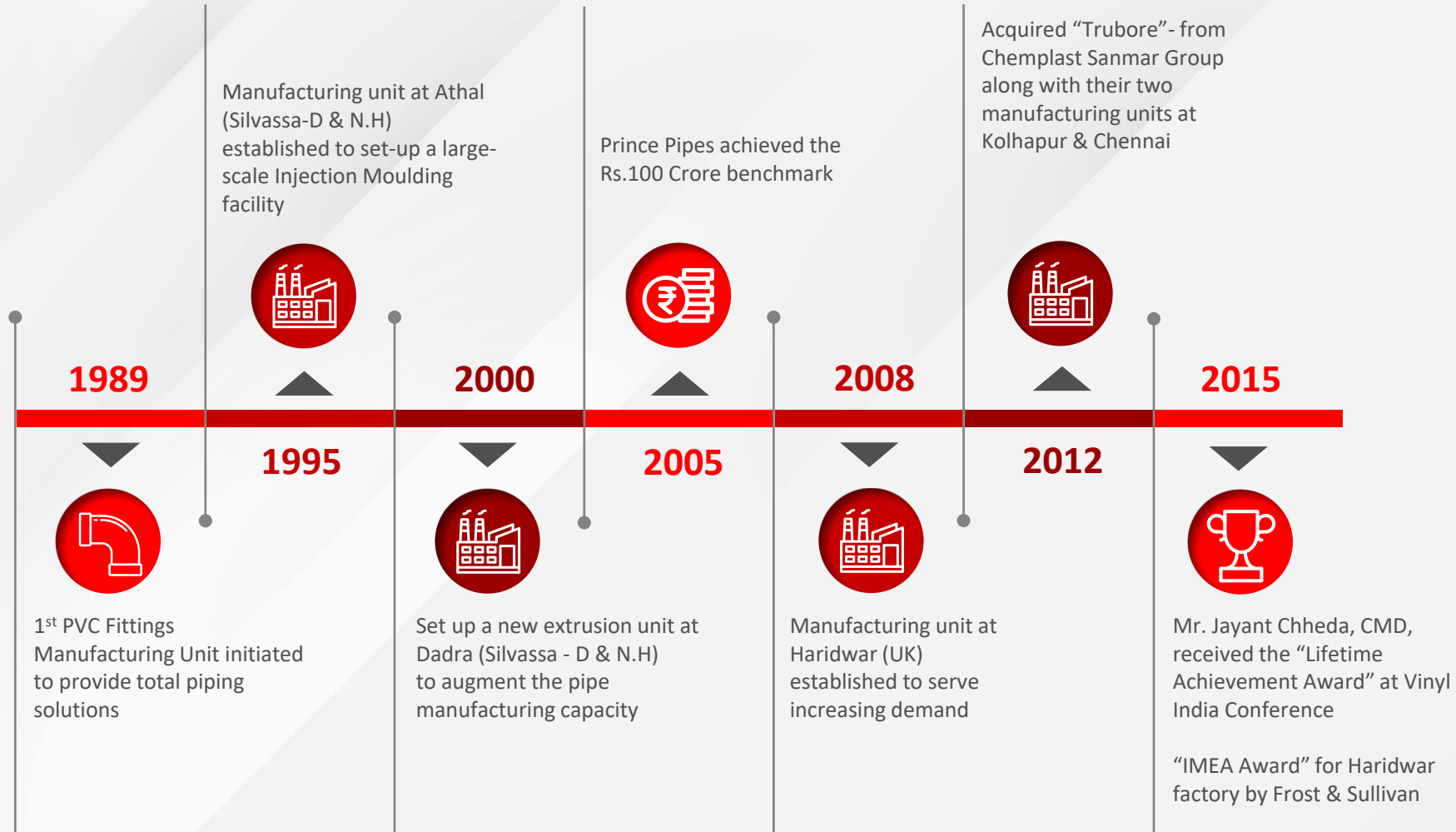


Strategic located
MANUFACTURING
UNITS

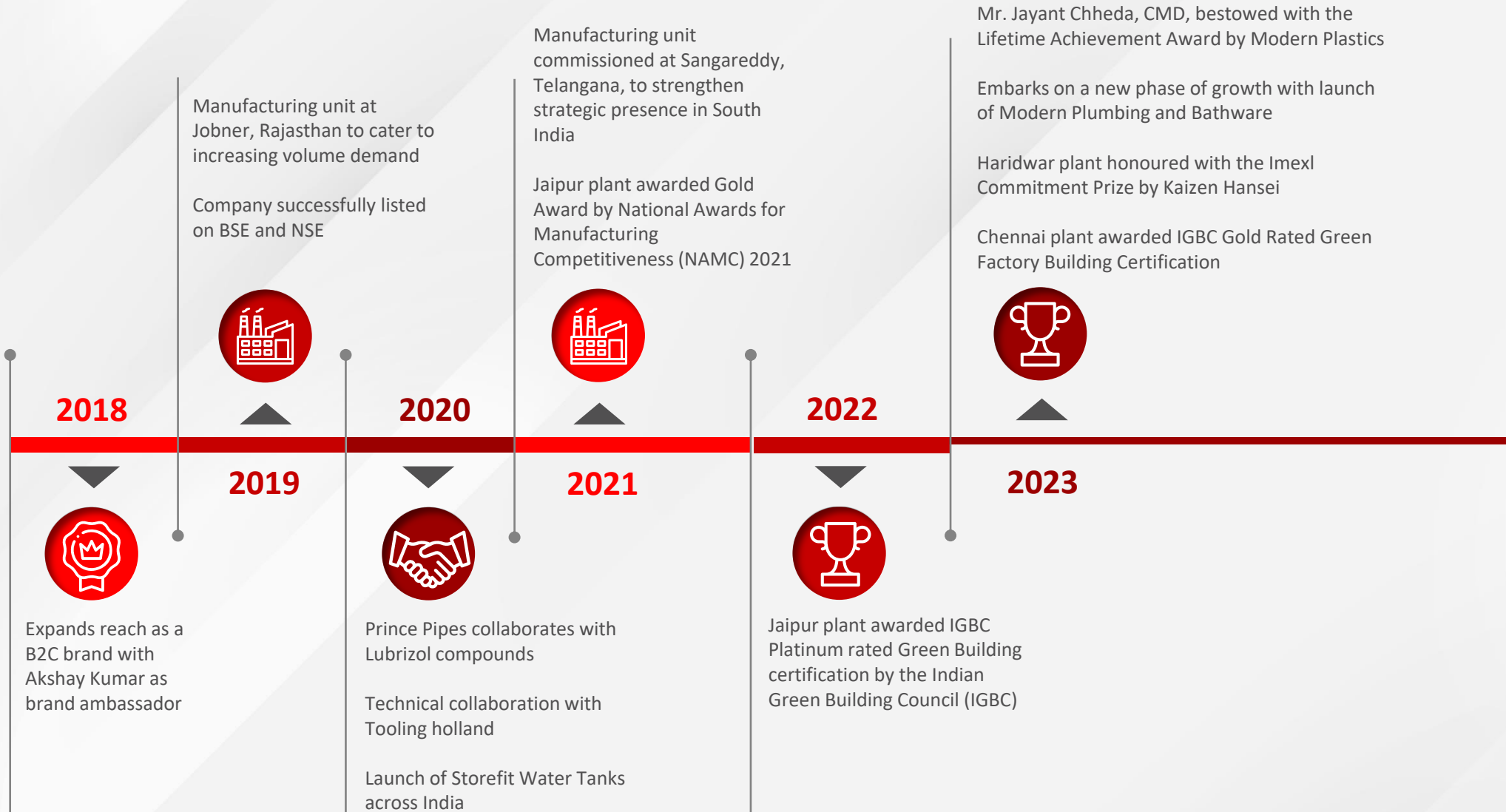


Industry's Most
TRUSTED BRAND

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



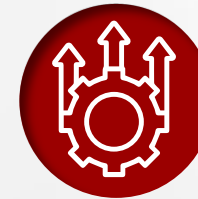
Per Capita PVC Consumption lowest in India compared globally

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

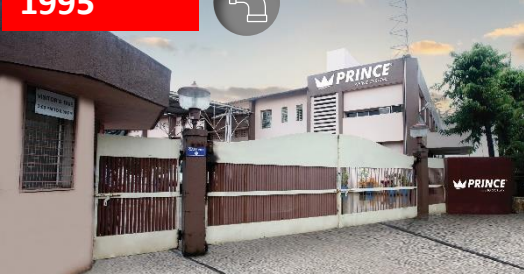

WATER STORAGE



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 **47,003** MTPA

KOLHAPUR
2012

Product - Pipes



Installed Capacity **16,157** MTPA

JAIPUR
2019

Product - Pipes & Tanks



Installed Capacity **44,799** MTPA

TELANGANA
2021

Product - Pipes, Fittings & Tanks



Installed Capacity **56,914** MTPA

Scheduled - Q4FY25



Bihar

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

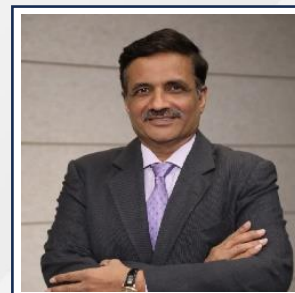
Associated with the company since 1996. Was awarded Inspiring 'Business Leader Award 2016' at the Economic Times Summit.



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 Aug 2023. 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



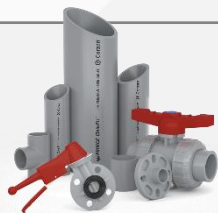
EASYFIT

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[®]
Agriculture Piping Systems



SAFEFIT[®]
Borewell Systems



PEFit[®]AQUA
HDPE PIPING SYSTEMS



STOREFIT[®]
Paani Ka Bank



RAINFIT[®]
Roofwater Systems

WIRE PROTECTION



CABLEFIT[™]
CABLE DUCTING PIPES



WiREFIT[™]
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

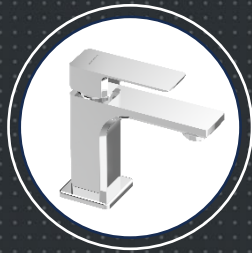
FAUCET COLLECTIONS



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 Q3 FY24**

5,99,007
Tree Seedlings
Grown for a Decade

18,402 MT
Coal Burned

Reduce Green-house Gas Emissions over the past years

30.71%

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

94,686

MT Carbon Footprint saved
since FY-17

51,118

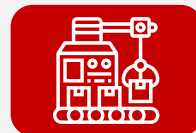
MWH of Green Energy used
since FY-20

24%

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 & Carbon
Footprint Certification

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

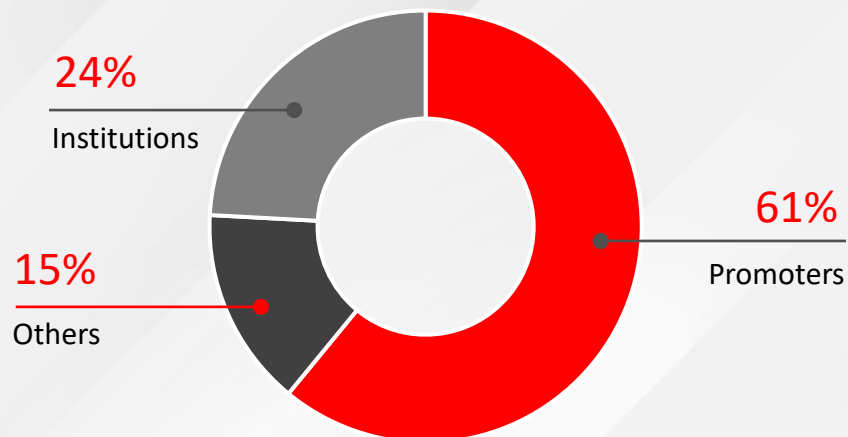
Long term demand visibility led by Real Estate, Industrial Agriculture & infrastructure

5

Strong domain expertise of promoters along with execution prowess

Shareholding Pattern

(as on 31st Dec 2023)



Stock Information

₹	Market Cap as on 05 th Feb 2024	₹ 8,034 Cr.
📈	Stock Price as on 05 th Feb 2024	₹ 727
↑ ↓	52 Week (High / Low)	₹ 760 / 510
🏠	NSE / BSE - Symbol	PRINCEPIPE / 542907
📄	No. of Shares Outstanding	11,05,61,079

Top Institutional Shareholding

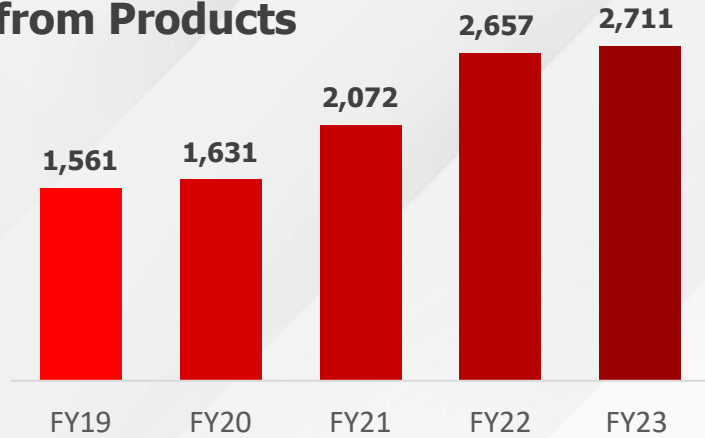
(as on 31st Dec 2023)

Name of Institution	% O/S
Mirae Asset	10.84
DSP Small Cap Fund	3.33
Government Pension Fund Global	2.37
Aditya Birla Sun Life	1.61
Oman India Joint Investment Fund	1.53
New Mark Advisors LLP	0.86

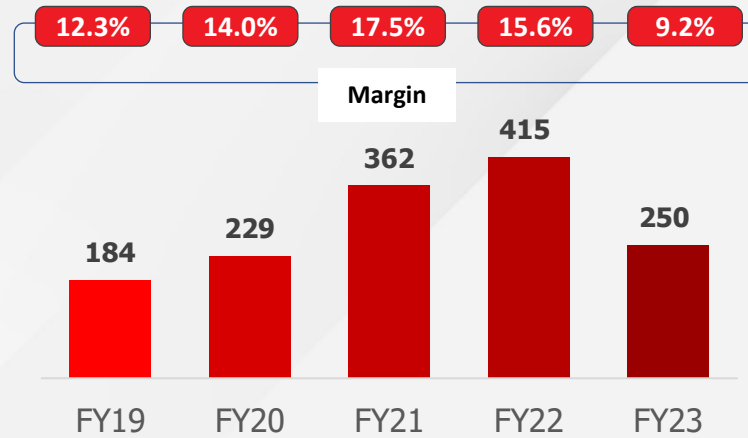
ANNUAL FINANCIAL PERFORMANCE

₹ in Crore

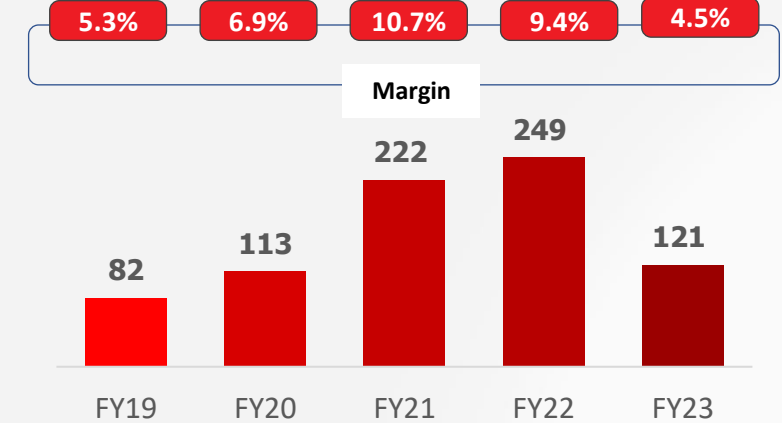
Net Revenue from Products



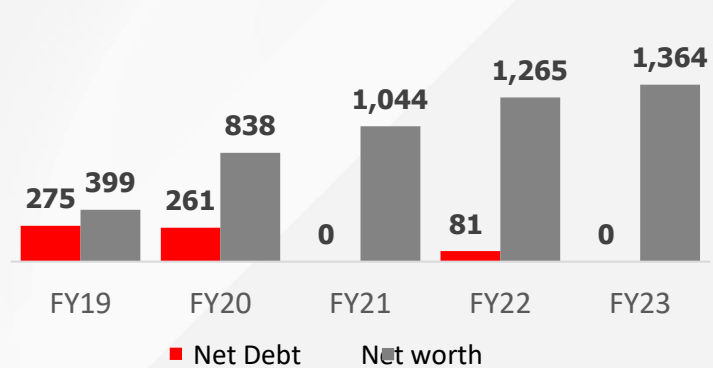
EBITDA & EBITDA Margin



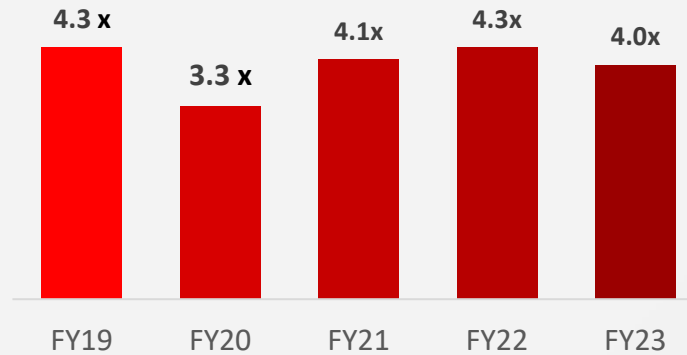
PAT & PAT Margin



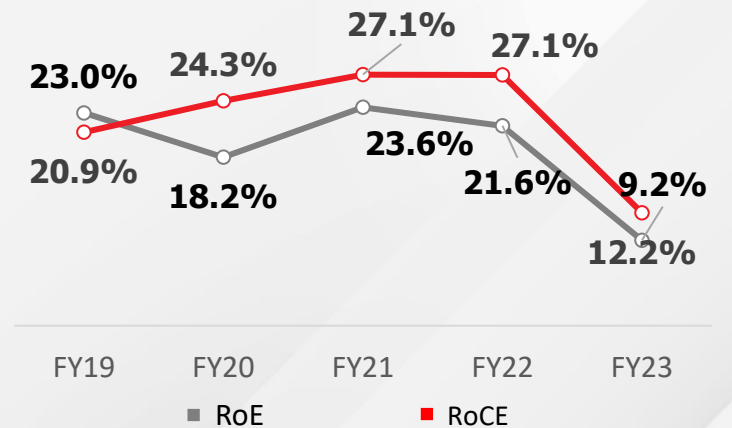
Net Debt & Net Worth



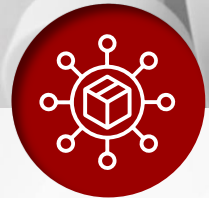
Net Fixed Assets Turnover Ratio (x)



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



PRINCE PIPES AND FITTINGS LIMITED

The Ruby, 8th floor, 29, Senapati Bapat Marg, Dadar
West, Mumbai - 400028. India
Toll free: 1800 267 7555
Email: info@princepipes.com

CONTACT US

Mr. Anand Gupta

CFO

Mail: aag@princepipes.com

Mr. Karl H Kolah

Head - Investor Relations

Mail: khk@princepipes.com