

PPFL/SE/2024-2025/026

August 01, 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 Symbol: PRINCEPIPE

Dear Sir/Madam,

Sub: Presentation at Conference Call for Analyst and Investors

In continuation to our letter No. PPFL/SE/2024-25/021 dated July 30, 2024, please find enclosed presentation to be made for Conference Call Scheduled on Friday, August 02, 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
FCS: 13188

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

Q1 FY25



PRINCE
STOREFIT
Paani Ka Bank



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 – Q1FY25

1

Q1FY25 revenues were higher by 9% YoY at ₹ 604 crore as compared to ₹ 554 crore in Q1FY24

2

Volumes increased by 14% YoY in Q1FY25 at 42,180 MT as compared to 37,155 MT in Q1FY24

3

EBITDA for Q1FY25 improved by 29% YoY at ₹ 58 crore versus ₹ 45 crore in Q1FY24

- Margins enhanced by 150 bps YoY to 9.6% in Q1FY25
-

4

PAT improved by 25% YoY for the quarter at ₹ 25 crore as compared to ₹ 20 crore in Q1FY24



BUSINESS HIGHLIGHTS



Launched Greenfit PPR for (Heating, ventilation, and air conditioning) HVAC during the quarter.

Finds application in hotels, commercial spaces, malls, hospitals and industry.

PPR is an ideal material for hot & cold water plumbing systems in buildings & Industrial piping installation ensuring high-quality performance.

Work on the upcoming integrated manufacturing facility at Begusarai, Bihar is underway and on schedule.

The Bihar facility will cater to demand in East India, which is one of the fast-growing markets in the country.

Sales of Aquel By Prince commence in North and West India. Expected to establish pan-India presence over the next few quarters.

Commenced sales under the Aquel By Prince brand which has received encouraging response.

The second phase of Aquel's Asset Purchase Agreement which includes acquisition of the manufacturing unit comprising land, building as well as the manufacturing equipment is under process.

BUSINESS HIGHLIGHTS – BRANDING INITIATIVES

Prince Pipes inaugurated the iconic Metro wrap, ushering in a new era of collaboration and urban innovation.

Channel partners and team members flagged off an exciting journey to bring the elegant & stylish bathware, sanitaryware & accessories range Aquel by Prince closer to Mumbaikars.



A Unique Feat for the first time in India - **Constructed innovative Rath using pipes and fittings for Puri Rath Yatra:** Team Prince achieved a remarkable milestone by creating an innovative rath structure using its high-quality pipes and fittings.



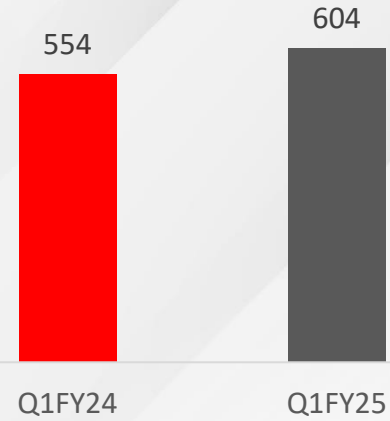
Prince was part of the Pandharpur Wari Yatra, offering pure, clean water from Prince Storefit Water Tanks to Warkaris throughout their holy journey, to contribution to the health & well-being of the huge gathering of devotees during this significant pilgrimage.



FINANCIAL PERFORMANCE FOR Q1FY25

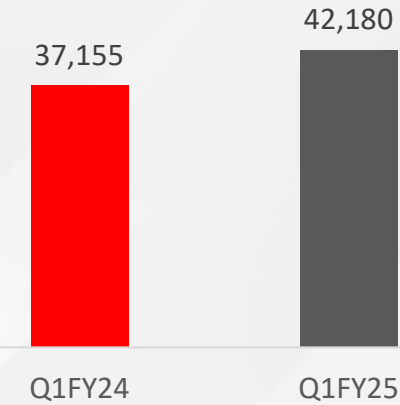
REVENUE

(₹ in Crs.)



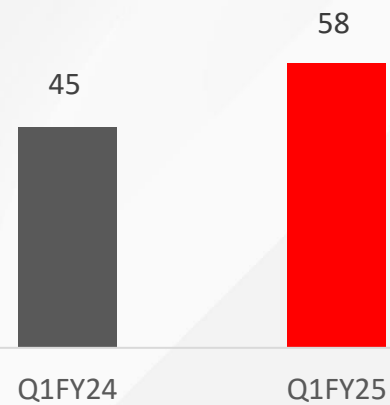
FINISHED GOODS SALES VOLUME

(in MT)



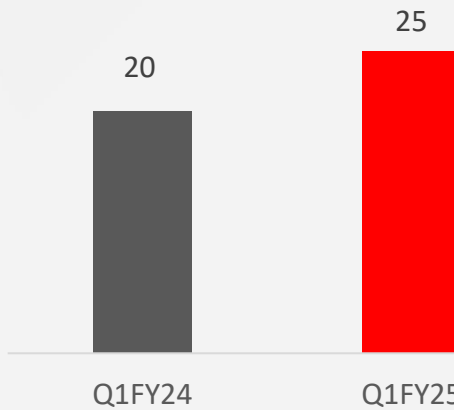
EBITDA

(₹ in Crs.)



PAT

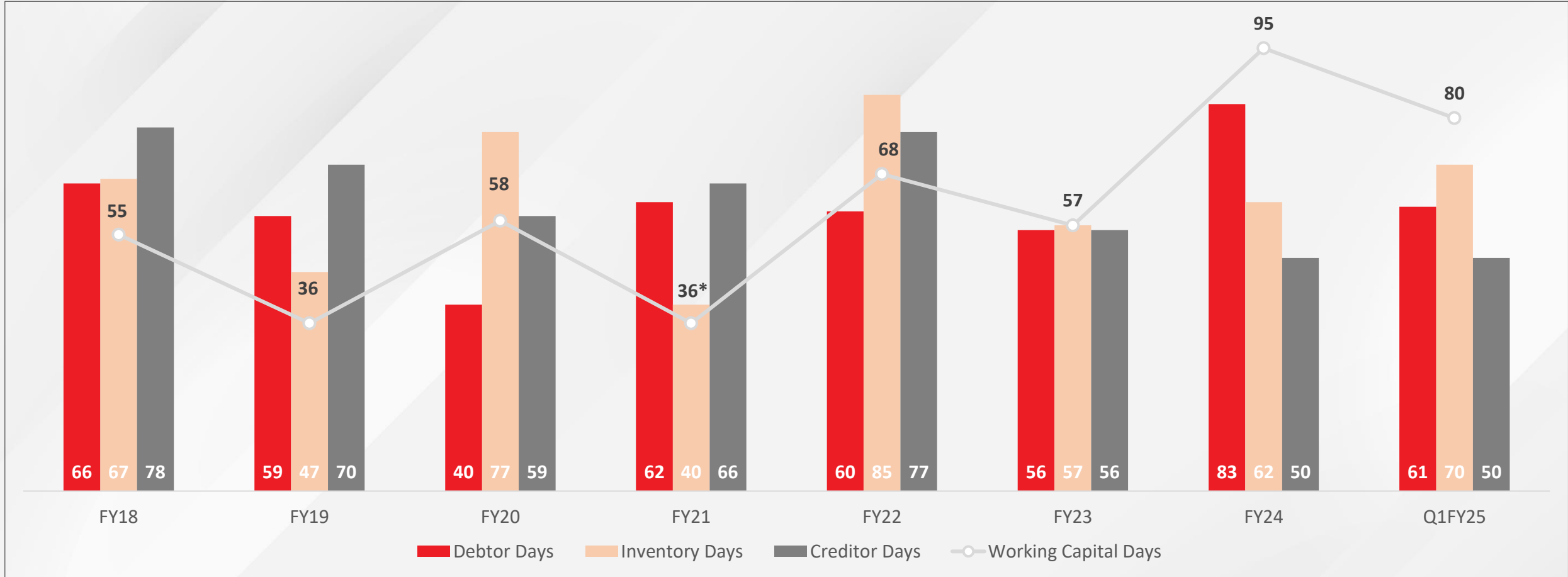
(₹ in Crs.)



PROFIT & LOSS STATEMENT AS ON 30th JUNE 2024

Particulars	Q1FY25	Q1FY24	Y-o-Y (%)
Total Sales	604	554	9
Raw Material Consumed	437	414	6
Employee benefit expenses	38	32	19
Other Expenses	71	63	15
EBITDA	58	45	27
EBITDA Margin (%)	9.6	8.1	150 Bps
Depreciation	26	22	18
EBIT	32	23	39
EBIT Margin (%)	5.2	4.2	100 Bps
Other Income	3	4	(25)
Finance Cost	1	1	-
PBT	34	26	31
PBT Margin (%)	5.6	4.7	90 Bps
Tax Expenses	9	6	50
PAT	25	20	25
PAT Margin (%)	4.1	3.6	50 Bps
EPS (in INR)	2.23	1.77	26

WORKING CAPITAL CYCLE



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



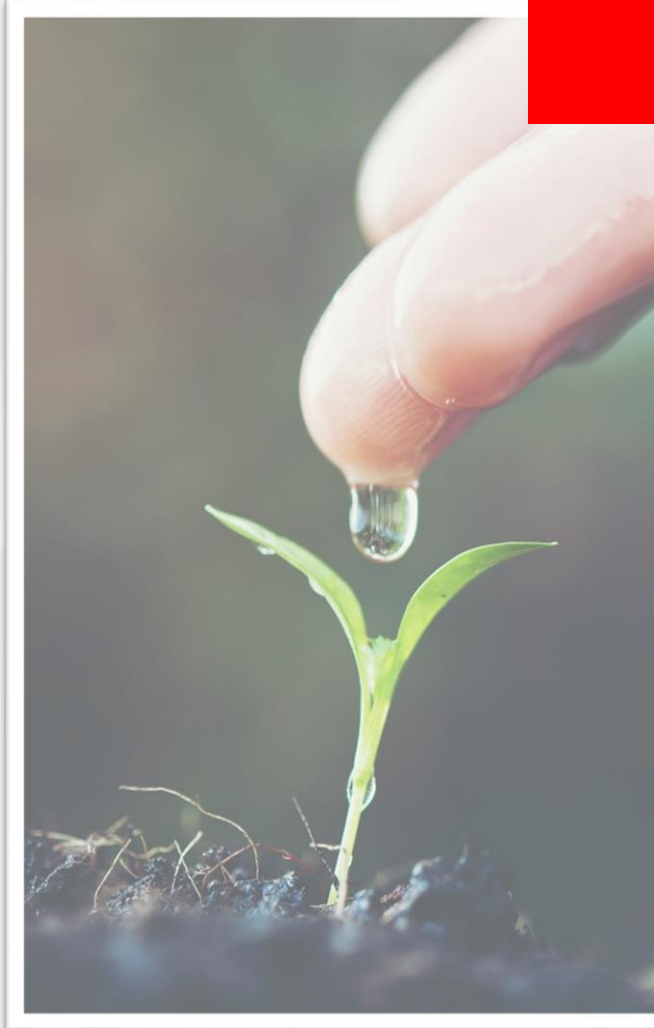
Company Overview

COMPANY OVERVIEW

Over the last 4 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 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



1,973

Employees



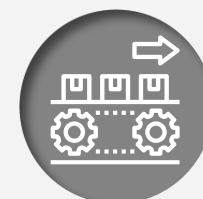
7,164 cr.

Market Cap
(Aug 01st, 2024)



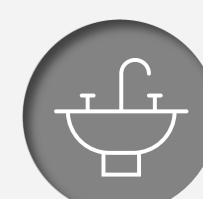
183 cr.

PAT
(For FY 2024)



~ 3,49,528 MTPA

Total Installed
Capacity



**AQUEL BY
PRINCE**



**PRINCE &
TRUBORE**
Piping Product Brands



Amongst **TOP 5**
PROCESSORS in
Piping Industry



More than
3 DECADES of
Operations

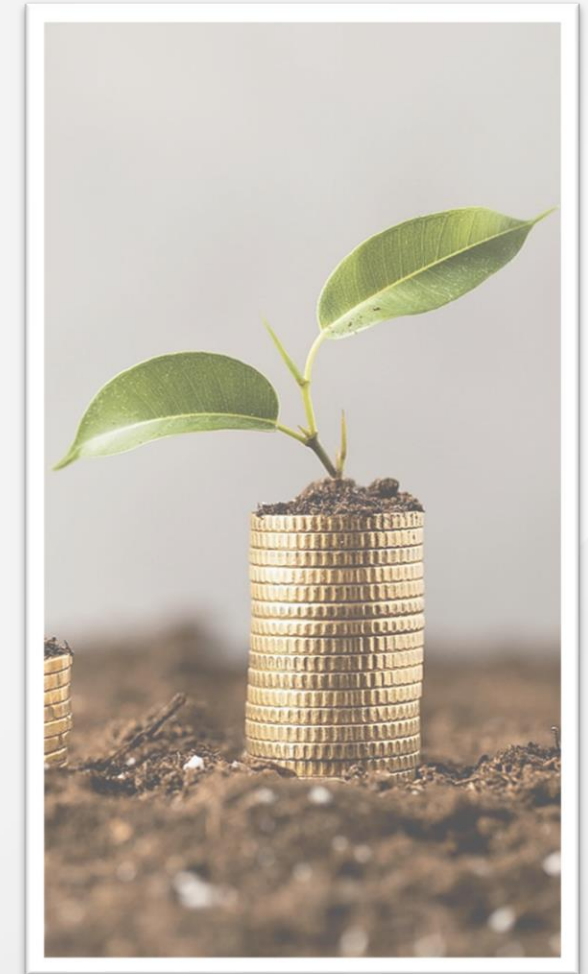
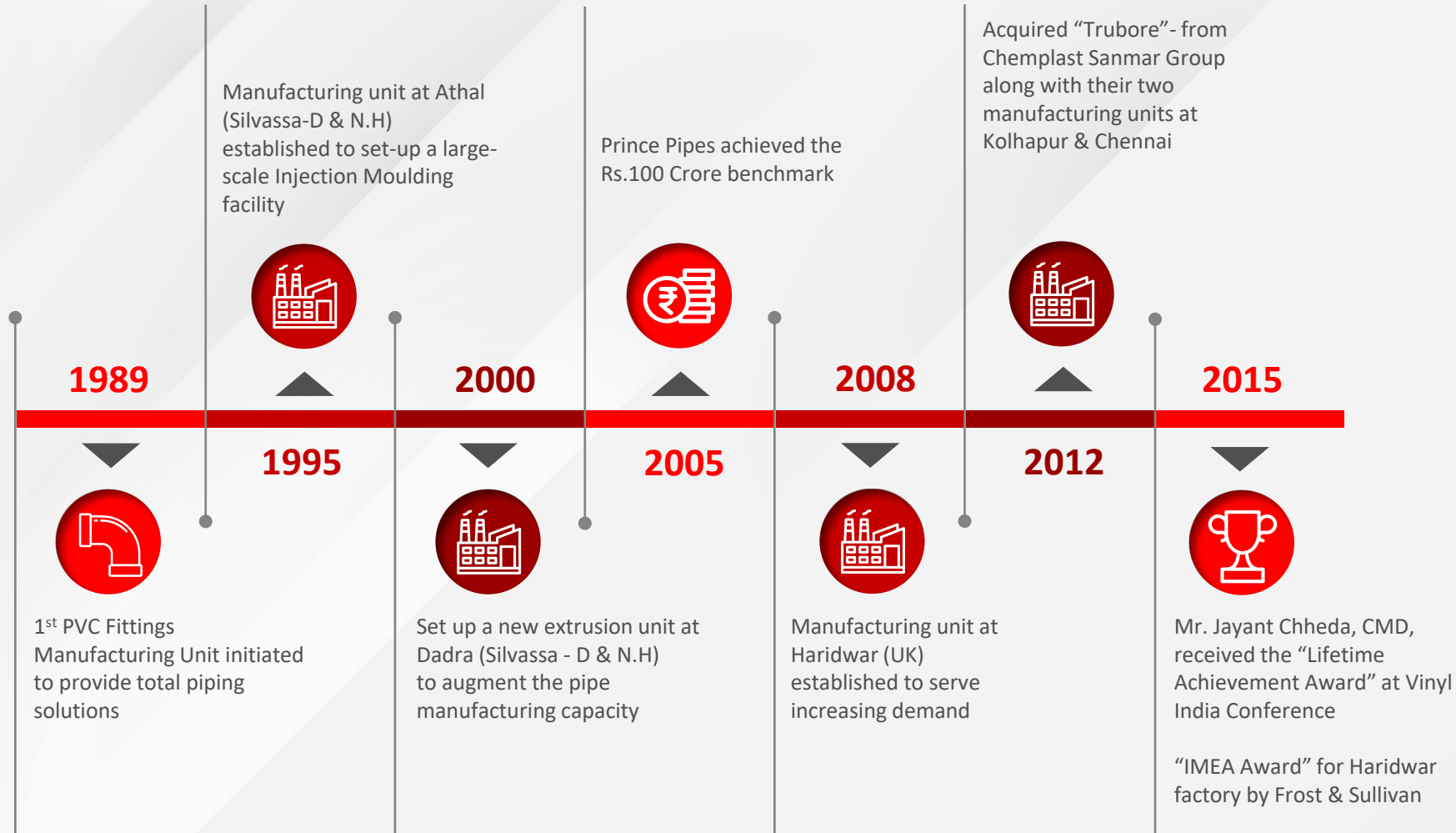


Strategic located
**MANUFACTURING
UNITS**

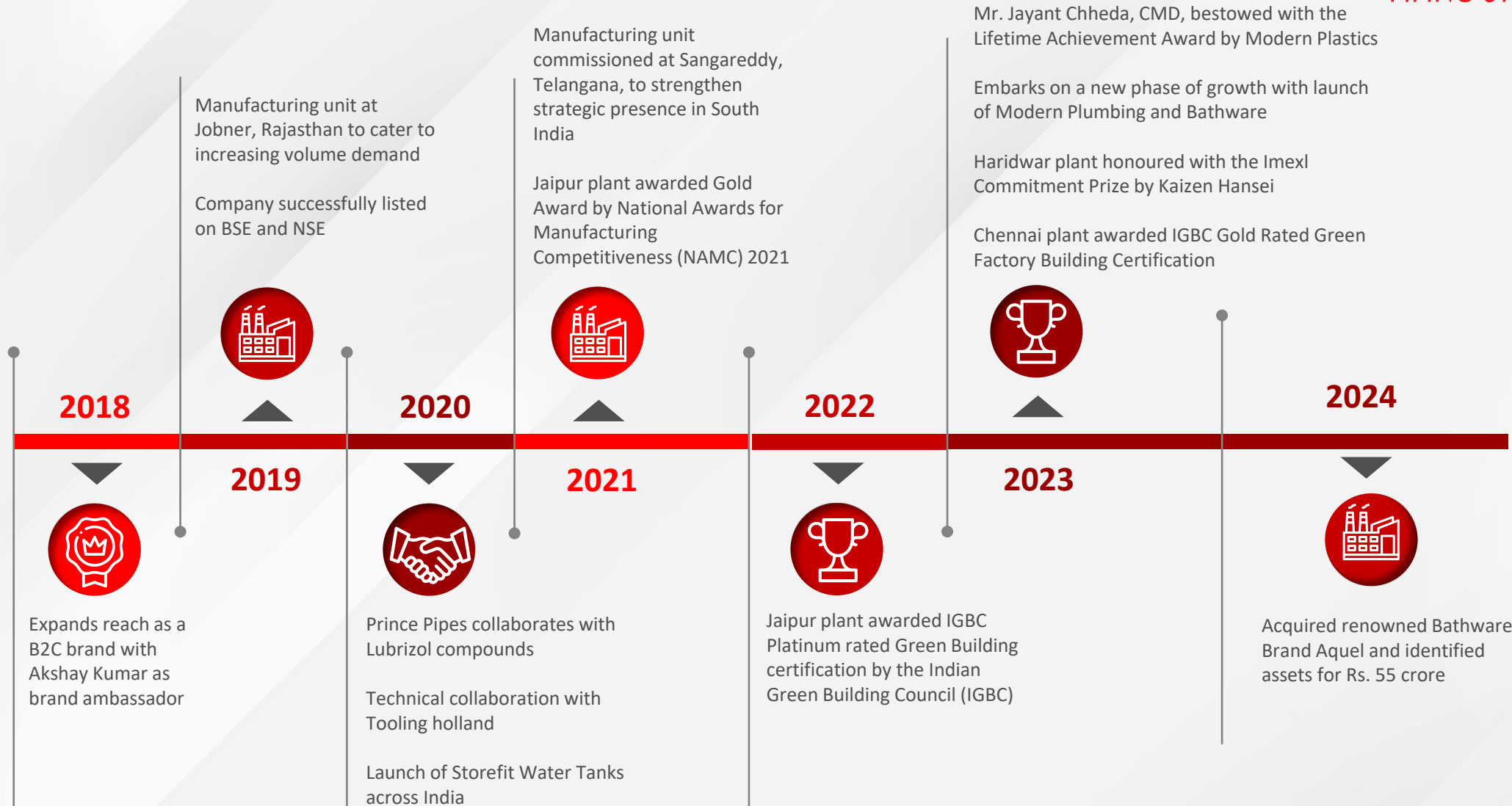


Industry's Most
TRUSTED BRAND

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



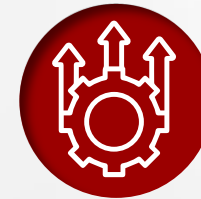
Per Capita PVC Consumption lowest in India compared globally

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 500bn by FY25E

KEY BUSINESS SEGMENTS



NEW APPLICATIONS

MODERN /
PLUMBING

Bring Home world class plumbing solutions



Aquel
By PRINCE

FAUCETS | SANITARYWARE
SHOWERS | CISTERNS

PIPING BUSINESS



STOREFIT®
Paani Ka Bank



WATER STORAGE



MANUFACTURING FACILITIES ACROSS THE COUNTRY

ATHAL
1995

Product - Fittings



Installed Capacity **11,868** MTPA

DADRA
2000

Product - Pipes & Tanks



Installed Capacity **72,468** MTPA

HARIDWAR
2008

Product - Pipes, Fittings & Tanks



Installed Capacity **100,069** MTPA

CHENNAI
2012

Product - Pipes & Tanks



Installed Capacity **47,003** MTPA

KOLHAPUR
2012

Product - Pipes



Installed Capacity **17,016** MTPA

JAIPUR
2019

Product - Pipes & Tanks



Installed Capacity **44,799** MTPA

TELANGANA
2021

Product - Pipes, Fittings & Tanks

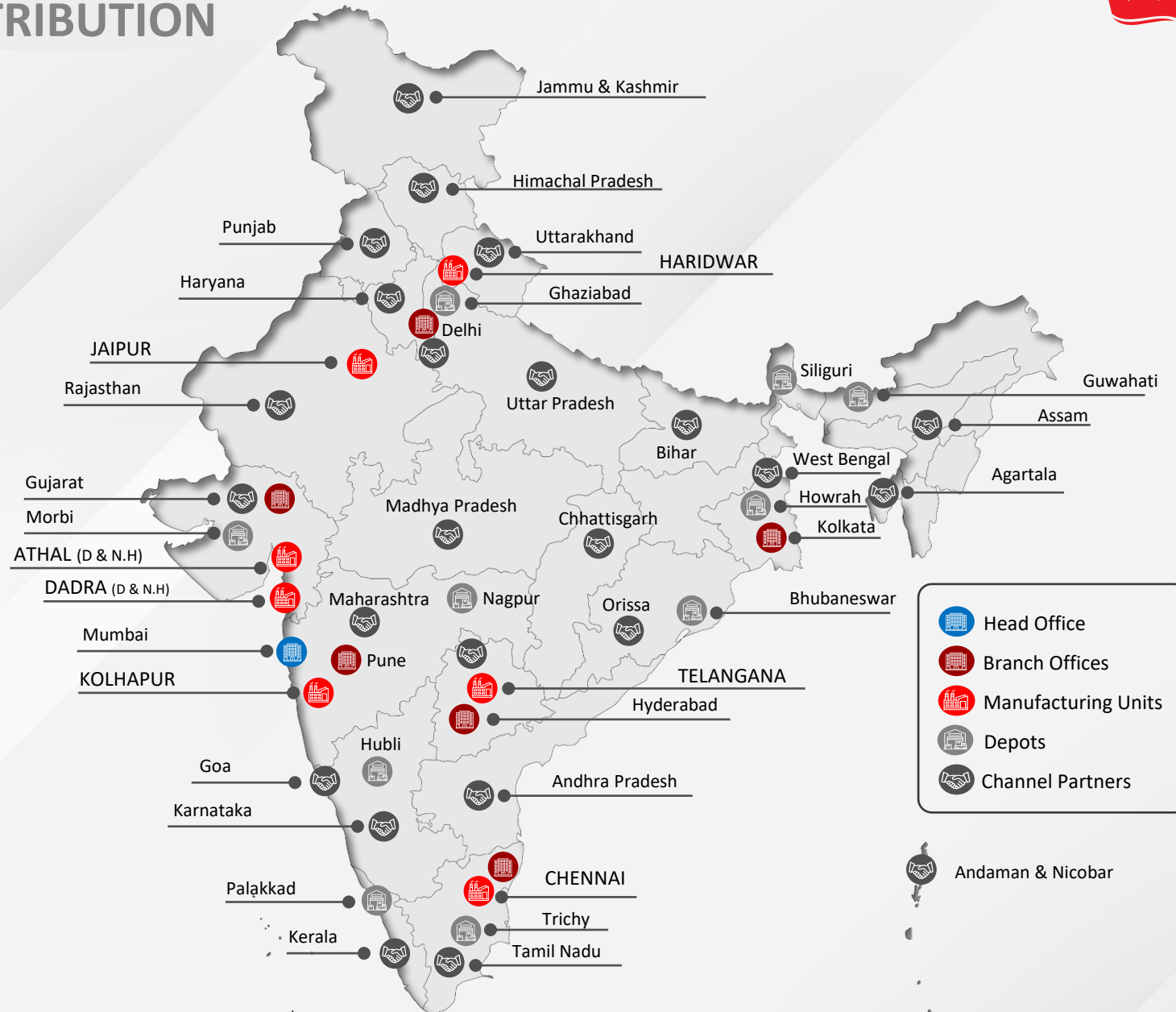


Installed Capacity **56,304** MTPA

Scheduled - Q4FY25



GROWING DISTRIBUTION NETWORK



BOARD OF DIRECTORS



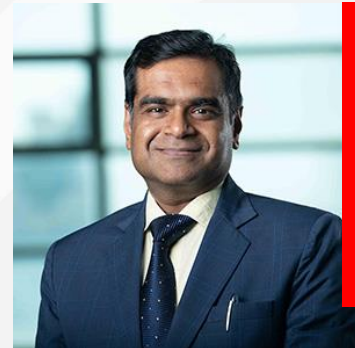
MR. JAYANT S. CHHEDA
Founder, Chairman and MD

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

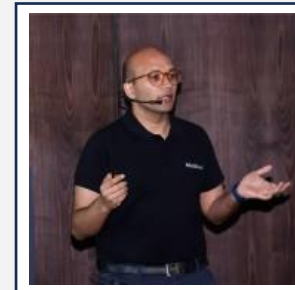
His honed skills and dedication towards our vision over last 25 years has made him a vital part of our growth story.

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. Ankur Bansal
Independent Director

He is the Co-Founder and Director of BlackSoil, an alternative credit platform. Before co-founding BlackSoil, he worked with J.P. Morgan, Citi and Morgan Stanley. He is a Chartered Accountant and a Chartered Financial Analyst by qualification.



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
- SUB SURFACE DRAINAGE
- INDUSTRIAL
- WATER STORAGE
- MODERN PLUMBING
- CABLE PROTECTION
- BATHWARE
- PTMT TAPWARE

PRODUCT BASKET

PLUMBING & INDUSTRIAL SYSTEMS



FlowGuard Plus

WORLD'S NO.1 CPVC PLUMBING SYSTEMS



GREENFIT

PP-R Plumbing & Industrial Piping Systems



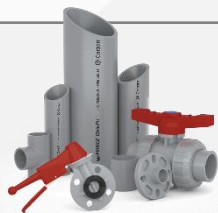
EASYFIT

UPVC Plumbing Systems



EASYFIT RE3

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 & SUB SURFACE DRAINAGE



AQUAFIT®
Agriculture Piping Systems



SAFEFIT®
Borewell Systems



PEFit® AQUA
HDPE PIPING SYSTEMS



STOREFIT®
Paani Ka Bank



RAINFIT®
Roofwater Systems



TERRAFIT
Perforated Corrugated Pipes for
Sub-Surface Drainage

WIRE PROTECTION



CABLEFIT
CABLE DUCTING PIPES



WIREFIT™
Electrical Conduit Pipes & Fittings

PTMT TAPWARE



DURATAP
PTMT TAPWARE

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

Aquel

A strong platform, complementary to Prince's growth plans in the high growth Indian bathware market

By **PRINCE**

Signed an Asset Purchase Agreement with Klaus Waren Fixtures Pvt Ltd., for the acquisition and assignment of identified assets for Rs. 55 crores in March 2024

Acquisition presents strong synergies and advantages:

- Direct access to an iconic brand along with state-of-the-art facility
- Increase in presence in the plumbing and bathing segments, enables Prince to increase its participation and contribution to the high growth real estate
- Access to distribution channel in major markets across India
- Presents opportunity to build greater depth for Prince's bathware segment and leverage Aquel's iconic brand equity



A stack of white pipes, showing the circular openings, filling the left side of the image. The pipes are arranged in a grid-like pattern, with some overlapping. The background is a light gray with diagonal lines.

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



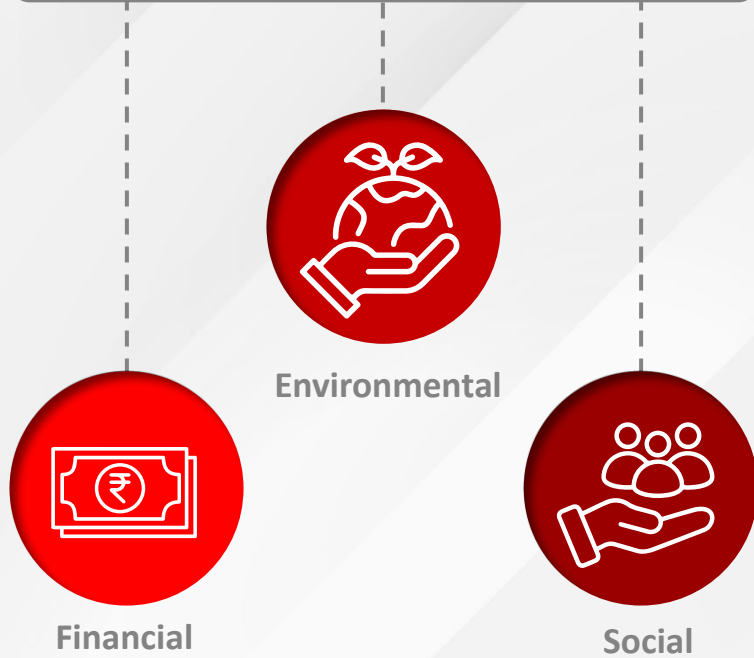
2024

Acquire Renowned Bathware Brand Aquel



FOCUS ON TRIPLE BOTTOM LINE

TRIPLE BOTTOM-LINE GOALS



GREEN ENERGY UP TO Q1 FY25

6,85,281
Tree Seedlings
Grown for a Decade

20,717 MT
Coal Burned

Reduce Green-house Gas Emissions over the past years

32.91% Carbon emission reduced (MT/MT production) since FY-17

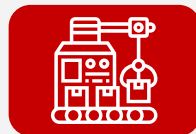
1,07,658 MT Carbon Footprint saved since FY-17

59,325 MWH of Green Energy used since FY-20

~ 22% Total energy requirement fulfilling through Renewable Energy sources for Q1FY25



Embracing Green Energy across Factories



To improve Equipment Efficiency & Machine Output



Energy Audit conducted through 3rd party to Curb Energy Leakages & Carbon Footprint Certification done for Haridwar plant from DQS

AWARDS & ACHIEVEMENTS



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



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



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



Founder and Chairmen Mr. Jayant Chheda awarded the lifetime achievement award by Society of Plastic Engineers India

Athal plant wins the IMEXL commitment prize for facilitating operational excellence and sustainable improvement culture

Dadra plant wins the IMEA's silver certificate of merit for Commitment toward efficient and sustainable manufacturing and optimizing supply chain operations

INVESTMENT RATIONALE

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

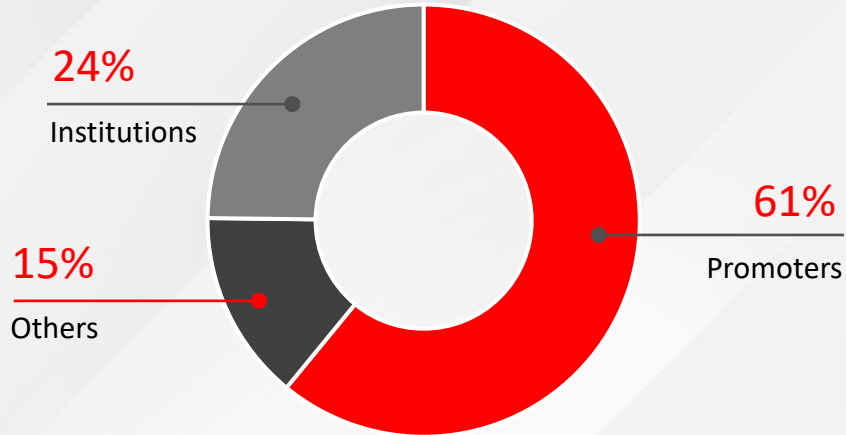
Long term demand visibility led by Real Estate, Industrial Agriculture & infrastructure

5

Strong domain expertise of promoters along with execution prowess

Shareholding Pattern

(as on 30st June 2024)



Stock Information

	Market Cap as on 31 st July 2024	₹ 7,164.36 Cr.
	Stock Price as on 31 st July 2024	₹ 648.00
	52 Week (High / Low)	₹ 776.00 / 521.35
	NSE / BSE - Symbol	PRINCEPIPE / 542907
	No. of Shares Outstanding	11,05,61,079

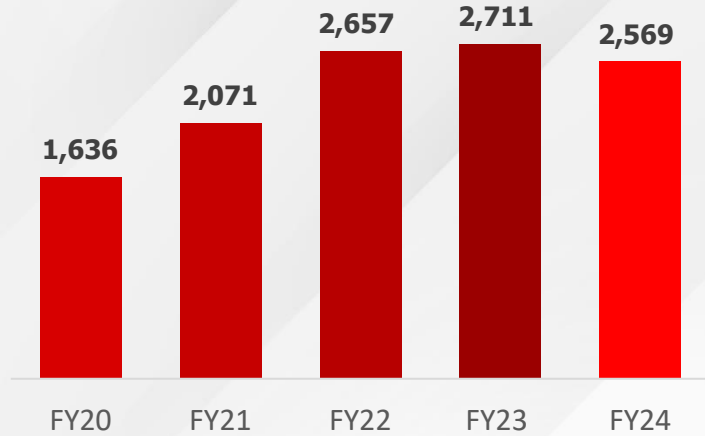
Top Institutional Shareholding

(as on 30st June 2024)

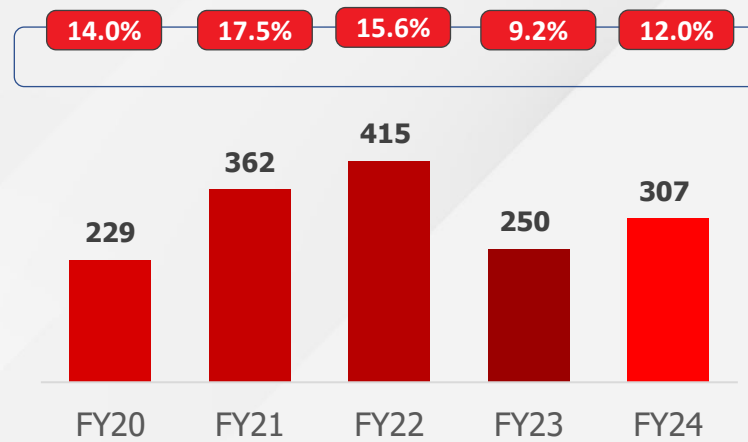
Name of Institution	% O/S
Mirae Asset	10.97
DSP Small Cap Fund	4.47
Government Pension Fund Global	2.49
Aditya Birla Sun Life	1.52
Oman India Joint Investment Fund	1.17
TT INTERNATIONAL FUNDS	0.71
New Mark Advisors LLP	0.50

ANNUAL FINANCIAL PERFORMANCE

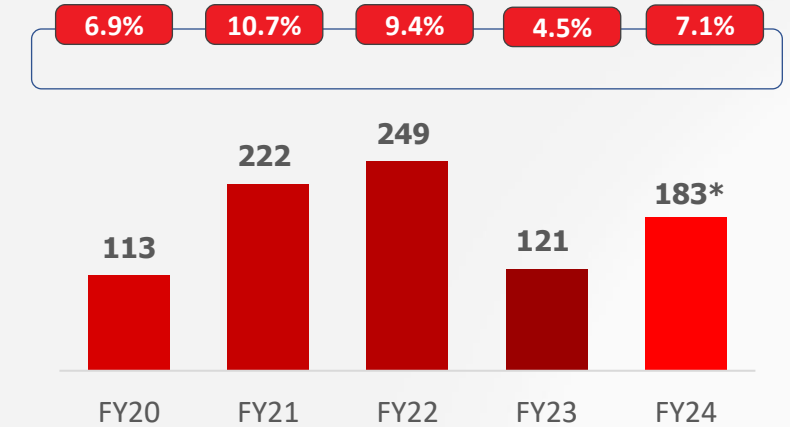
Revenue from Operations



EBITDA & EBITDA Margin

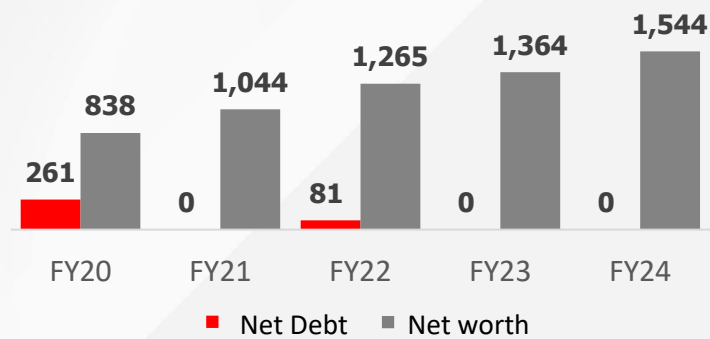


PAT & PAT Margin

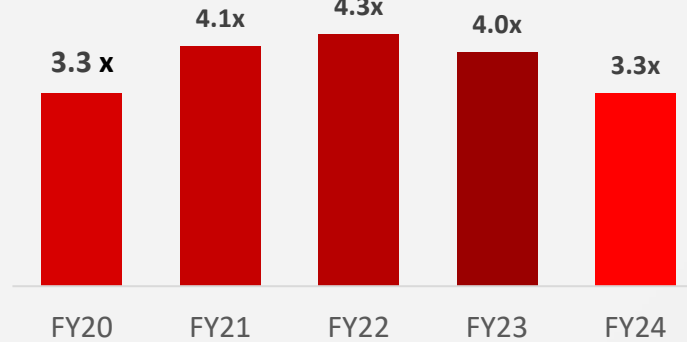


* Exceptional item for the year ended 31.03.24 represents net gain of Rs.17.93 crore

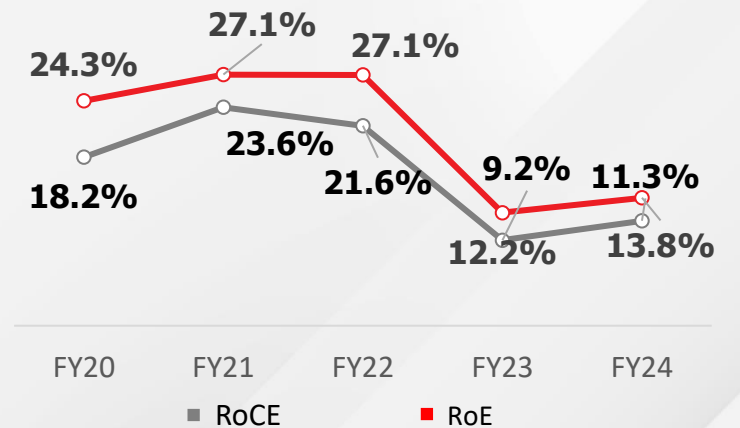
Net Debt & Net Worth



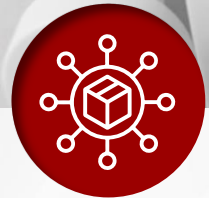
Net Fixed Assets Turnover Ratio (x)



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
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