

PPFL/SE/2023-2024/ 069

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: Press Release**

With reference to the captioned subject, please find enclosed Press Release with respect to Unaudited Financial Results for the Quarter and Nine Months ended 31st December 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 Saitari, Honda - 403 530, Goa, India.

CIN: L26932GA1987PLC006287



## Press Release

# Q3 FY24 Revenues at Rs. 619 Crores EBITDA improved by 9% YoY at Rs. 76 Crores Margins at 12.3%

**Mumbai, February 05, 2024:** Prince Pipes and Fittings Limited (PPFL), one of India's largest integrated piping solutions providers & multi polymer manufacturers with 7 strategically located manufacturing units across the country, today announced its unaudited financial results for the quarter ended 31<sup>st</sup> December 2023. The unaudited financial results were reviewed by the audit committee and approved by the Board of Directors in their meeting held on February 05, 2024.

### Key Financial Highlights:

Rs. in Crore	Q3 FY24	Q3 FY23	Growth%	9M FY24	9M FY23	Growth%
Revenue	619	706	(12)	1,829	1,946	(6)
Volume MT	42,665	43,693	(2)	121,349	113,400	7

- **EBITDA** grew by 9% YoY to ₹ **76 crores**, margins enhanced by 240 Bps YoY at **12.3 %**
- **PAT** improved by 6% YoY at ₹ **38 crores**

### Key Business and Operating 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

➤ **New product launches:**

- Duratap** in Polytetra Methylene Terephthalate (PTMT) that combines the advantages of both plastics and metals. Aimed at the cost-conscious, mass market.



- Duratap range includes faucets and showers – the product has been introduced in key markets across all zones in India
- Being a specially engineered plastic, PTMT has several advantages over other materials in terms of functionality and longevity.

- Terrafit** – Subsurface Drainage Pipes - an innovative solution, addressing challenges related to excessive subsurface water in agriculture.



- Also plays a pivotal role in modern infrastructure development by regulating and maintaining water tables. Ideal for maintaining stability in Agriculture & Airports.

➤ **Aggressive brand expansion efforts maintained through creative marketing initiatives** – innovative efforts being made aimed at extending the B2B brand category to engage directly with audiences through B2C contact events across India.

➤ **Awards & recognitions:**

- The Dadra plant has **been awarded IMEA's Silver Certificate of Merit as part of the Frost & Sullivan India Manufacturing Excellence Awards 2023**
- Athal Plant **won the IMexI Commitment Prize for continued excellence in operations**



**Commenting on the results, Mr. Parag Chheda, Joint Managing Director, Prince Pipes and Fittings Limited, said,** *“Our performance in Q3 was muted with a steady growth in profitability and margins. The quarter was a fair challenge in terms of volatility in driving the volume movement. However, our performance was maintained despite the high base effect of Q3 in the last fiscal which witnessed strong re-stocking in the distributor channel after the stabilization of PVC prices following a period of steep correction.*

*We continue to aggressively focus on expanding distribution, strengthening the channel network, adding new products to build portfolio depth, strengthening our brand equity, and building a robust presence in the projects segment. Aligned with our vision to expand, we’re happy to share that our new plant at Begusarai in Bihar is underway and we conducted the ceremonial Bhoomi Pujan for our new integrated manufacturing facility and work has started in full swing. Prince Bathware continues to make steady progress across North and West India breaking through key projects.*

*We’re excited about India’s inherent potential and Prince Pipes’ vision is well-aligned with the tremendous opportunity of transforming the country’s water infrastructure. As we progress, we will continue to build operational muscle and undertake strategic initiatives to expand our distributor base, as we create long-term value for our customers and other stakeholders.”*

**-ENDS-**



### About the Company:

Prince Pipes and Fittings Limited (PPFL) (NSE: PRINCEPIPE I 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. 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 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 H 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.