

PPFL/SE/2022-2023/068

February 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: Outcome of Board Meeting of the Company held on February 07, 2023.

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the Board of Directors of the Company at its meeting held today i.e., Tuesday, February 07, 2023, have inter alia, considered and approved the following:

Approved and adopted Un-audited Financial Results (Standalone) of the Company for the quarter and Nine months ended December 31, 2022.

We enclose a copy of each of:

- i) Approved and adopted Un-audited Financial Results (Standalone) of the Company for the Quarter and Nine months ended December 31, 2022.
- ii) Limited Review Report issued by the Statutory Auditors of the Company for the period under review.
- iii) Press Release

The Board Meeting commenced at 03:00 P.M. and concluded at 03.39 P.M.

We request you to kindly take note of the same.

Thanking you,

Yours faithfully,

For PRINCE PIPES AND FITTINGS LIMITED

SHAILESH KANJI BHASKAR

2023.02.07 15:53:03 +05'30'



Shailesh K. 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

Prince Pipes and Fittings Limited

CIN NO : L26932GA1987PLC006287

Statement of Unaudited Financial Results for the Three Months Ended and Nine Months Ended 31.12.2022

Particulars	Three Months Ended			Nine Months Ended		Rs.in million
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I INCOME						
a Revenue from Operations	7,058.96	6,364.87	6,640.23	19,464.62	17,556.34	26,568.31
b Other Income	12.20	26.72	16.98	51.30	53.67	54.71
Total Income	7,071.16	6,391.59	6,657.21	19,515.92	17,610.01	26,623.03
II EXPENSES						
a Cost of Materials Consumed	5,066.05	5,335.95	4,547.25	15,006.19	12,847.63	19,127.98
b Purchase of Stock-in-Trade	169.05	143.82	157.60	511.21	382.62	670.10
c Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	248.14	53.25	(139.87)	283.37	(866.35)	(883.19)
d Employee Benefit Expense	311.03	278.15	319.04	851.62	811.25	1,162.11
e Finance Cost	16.18	31.95	34.26	81.88	98.75	139.04
f Depreciation and Amortization Expenses	210.51	211.56	176.14	618.71	503.96	703.07
g Other Expenses	569.98	667.20	644.79	1,792.47	1,630.20	2,335.21
Total Expenses	6,590.94	6,721.88	5,739.21	19,145.45	15,408.06	23,254.32
III Profit/ (Loss) before tax (I - II)	480.22	(330.28)	918.00	370.47	2,201.95	3,368.71
IV Tax expense						
Current tax	91.03	(62.27)	242.76	91.03	597.69	891.35
Deferred tax	35.30	(25.17)	2.00	8.12	(7.41)	(10.94)
(Excess) / Short Provision for tax adjustments in respect of earlier years (Net)	-	(1.71)	-	(1.71)	-	(5.73)
Total Tax Expense	126.33	(89.15)	244.76	97.44	590.28	874.68
V Profit/ (Loss) for the period (III - IV)	353.90	(241.14)	673.24	273.03	1,611.67	2,494.04
VI Other Comprehensive Income						
a Items that will not be reclassified to Profit or Loss	-	(7.72)	-	(7.72)	1.21	2.56
b Income tax relating to items that will not be reclassified to profit or loss	-	1.94	-	1.94	(0.31)	(0.64)
c Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
d Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income	-	(5.78)	-	(5.78)	0.90	1.92
Total Comprehensive Income/ (Loss) for the period (V + VI)	353.90	(246.92)	673.24	267.25	1,612.57	2,495.96
VII EQUITY						
Equity Share Capital	1,105.61	1,105.61	1,105.61	1,105.61	1,105.61	1,105.61
Other Equity						11,547.08
VIII Earning per equity share in Rs.						
(Face Value per Share Rs 10 each) (Not Annualised)						
Basic (in Rs.)	3.20	(2.18)	6.11	2.47	14.63	22.62
Diluted (in Rs.)	3.20	(2.18)	6.11	2.47	14.63	22.62

Notes :

- The above results were reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 07.02.2023 and have been reviewed by the Statutory Auditors of the Company.
- The Company is solely engaged in manufacturing and selling of pipes and fittings in India.



For and on behalf of the Board
Prince Pipes and Fittings Limited



Jayant S. Chheda
Chairman and Managing Director
(DIN No : 00013206)

Mumbai
Date : 07.02.2023

PRINCE PIPES AND FITTINGS LIMITED

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CIN: L26932GA1987PLC006287



Limited review report on quarterly and year to date unaudited financial results of Prince Pipes and Fittings Limited pursuant to the Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors
Prince Pipes and Fittings Limited

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Prince Pipes and Fittings Limited ('the Company') for the quarter and nine months ended 31st December 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

Management's Responsibility

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Auditor's Responsibility

Our responsibility is to issue a report on the statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

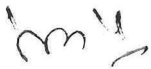
Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For N. A. Shah Associates LLP

Chartered Accountants

Firm's registration No.: 116560W / W100149



Sandeep Shah

Partner

Membership No.: 37381

UDIN: 23037381BGPYAA3222

Place: Mumbai

Date: 7th February 2023



Press Release

Q3 FY23 Volume growth at 35% YoY EBITDA Margins at 9.8%

Mumbai, February 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 un-audited financial results for the quarter ended 31st December 2022. The un-audited financial results were reviewed by the audit committee and approved by the Board of Directors in their meeting held on February 07, 2023.

Key Financial Highlights: Q3 FY23 compared to Q3 FY22

Rs. in Crore	Q3 FY23	Q3 FY22	Growth%	9M FY23	9M FY22	Growth%
Revenue	706	664	6	1,946	1,756	11
Volume MT	43,693	32,435	35	113,400	93,747	21

- **Revenue growth of 6% YoY** on account of healthy volume growth across Plumbing, Agriculture and SWR
- **EBITDA at ₹ 69 crores** as compared to ₹ 111 crores, margin at **9.8%**
- **PAT at ₹ 35 crores** as compared to ₹ 67 crores
- **Improvement in Net Working capital days – 44 days** as of December 2022
 - Strong cash conversion as Receivables at **48 days** and Inventory at **61 days**
 - Net Cash position ~ **₹ 158 crores** as of December end
- Company continues to remain **long term debt free** during the quarter

Key Business and Operating Highlights:

- **Expansion of new product verticals with the launch of Modern Plumbing division –**
 - Initiative is a part of the Company's growth strategy to bring innovative, global products to the Indian markets
 - Prince Pipes now offers a world class range of technology-led drainage and piping solutions, under the Modern Plumbing vertical
 - Brings to India the absolute best – high-performing, user-friendly products with superior German technology:



- Launched **Prince-Skolan Safe** - a premium Polypropylene (PP) Silent Drainage System
- **Prince-Hauraton** - a modern range of Surface Drainage solutions



- **Resilient performance during the quarter led by strong volume growth on account of restocking by dealers and positive demand momentum from end customers**
 - After a steep correction of ~ ₹ 66 per kg from April 22 till November 22, PVC prices have recovered by ~ ₹ 13 per kg in December
 - Upward trend of PVC prices in December led to channel re-stocking
 - Affordable PVC rates improved demand scenario across Housing, Agriculture, and Infrastructure
 - PVC prices now in affordable range, which augurs well for medium term demand scenario as stronger demand visibility continues
- **Continued approach maintained in brand expansion** through product premiumization initiatives & B2B and B2C contact programs and events across India
- **Improvement in Net Working capital days** – 44 days as of December 2022, (68 days in September 2022)
- **Awards & Certifications:**
 - **Mr. Jayant Chheda, CMD** bestowed with **Lifetime Achievement Award** by Modern Plastics India
 - **PPFL's Haridwar Plant** won the **IMexl Commitment prize** by Kaizen Hansei for effort towards building a sustainable, world class organization
 - Awarded **Certificate of Merit in Believers category** Sustainability 4.0 Awards by **Frost & Sullivan**
 - Ranked in **Business Today's 500 Most Valuable Companies list**



Commenting on the results, Mr. Parag Chheda, Joint Managing Director, Prince Pipes and Fittings Limited, said, *“Our volume performance this quarter has been very heartening as we continued to face pressure on PVC prices until November, which started showing upward trend in December, leading to improvement in sentiment and re-stocking in the distributor channel. This stability supported by underlining demand momentum from real estate, agriculture, and infrastructure sectors, provided strong growth impetus. I am happy to share that we achieved a very strong 35% volume growth for Q3. Our focus continues to be on innovation and market expansion as we launched two key products with superior German technology in Modern Plumbing division which marks the start of the next chapter of our growth. We understand India’s evolving needs and with the launch of a premium line of products, we are bringing home the finest in manufacturing, design and end-to-end solutions to offer high-performance drainage & piping solutions to builders, homeowners, and consultants across the nation.*

The Union Budget 2023-24 is a well-balanced Budget that has finely pushed up the capex spending without compromising on fiscal discipline. It continues to maintain thrust on the real estate, infrastructure, agriculture, social infrastructure sectors and key themes of inclusive development, green growth, sanitation, health, drinking water connections - which are measures to ensure comprehensive economic growth. PM Jal Jeevan Mission - budgeted allocation of INR 700bn and PM Awas Yojana allocation of INR 790bn are initiatives that augur well for the building materials industry.

On an overall basis, we continue to be bullish on the medium to long term prospects of the industry particularly with the Government’s strong intent of ushering in greater development and faster progress in the areas of sanitation, water availability and agriculture. We believe that industry potential along with the growing depth of our product portfolio, effective marketing strategies and alignment to our ESG goals, will support us in leveraging exciting opportunities over the coming years.”

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, 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 January 2023, the company was included in the Business Today’s 500 Most Valuable Companies list.

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.