

Prince Pipes and Fittings Limited



INVESTOR PRESENTATION

Q2 & H1 FY23

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.

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- Q2FY23 revenues stood at ₹ 636 crore as compared to ₹ 761 crore in Q2FY22
 - Performance adversely impacted by sharp correction in PVC prices
- Volumes in Q2FY23 at 38,458 MT as compared to 42,845 MT in Q2FY22
- EBITDA for Q2FY23 at ₹ -11 crore vs. ₹ 123 crore in Q2FY22
- PAT for the quarter at ₹ -24 crore as against ₹ 76 crore in Q2FY22
- Company continues to remain long term debt free during the quarter

- H1FY23 witnessed a revenue growth of 14% YoY over H1FY22 from ₹ 1,092 crore to ₹ 1,241 crore
- Volumes improved by 14% YoY in H1FY23 to 69,707 MT compared to 61,312 MT in H1FY22
- EBITDA at ₹ 33 crore in H1FY23 vs. ₹ 164 crore in H1FY22
- PAT in H1FY23 at ₹ -8 crore as compared to ₹ 94 crore in H1FY22
- Short term debt reduced from ~ ₹ 160 crores in September 2021 to ₹ 134 crores in September 2022
- Working capital days - 68 days as on September 2022, (68 days in March 2022)
 - Inventory days - 65 days vs. 85 days in March 2022
 - Debtor days - 48 days vs. 60 days in March 2022
 - Creditor days - 44 days vs. 77 days in March 2022

- **Unprecedented inventory loss witnessed on account of once in a multi decade sharp correction**
 - Steep PVC price correction of ₹ 29 per kg in Q2 FY23 and ₹ 55 per kg in H1 FY23
 - Q2FY23 volumes adversely affected due to continuing channel destocking
- **Company continues to be bullish on the medium to long term prospects of the industry**
- **Wide range product portfolio will help serve uptick in demand - PVC, end demand continues to be healthy**
 - Plumbing portfolio will benefit from healthy Real Estate environment
 - PVC price correction and good monsoon will aid Agri demand
- **Prince FlowGuard Plus - CPVC segment delivered strong performance in H1FY23, achieved ~ 25% plus YoY growth versus H1FY22**
 - Focus continues optimizing product mix

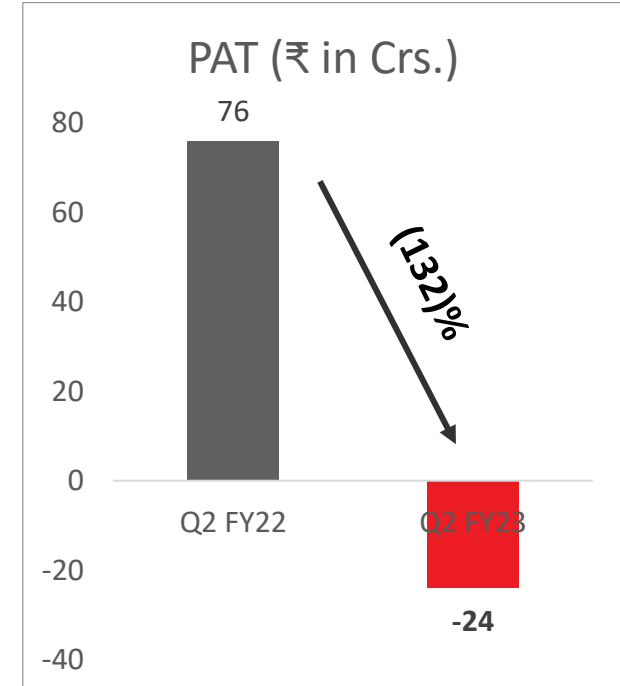
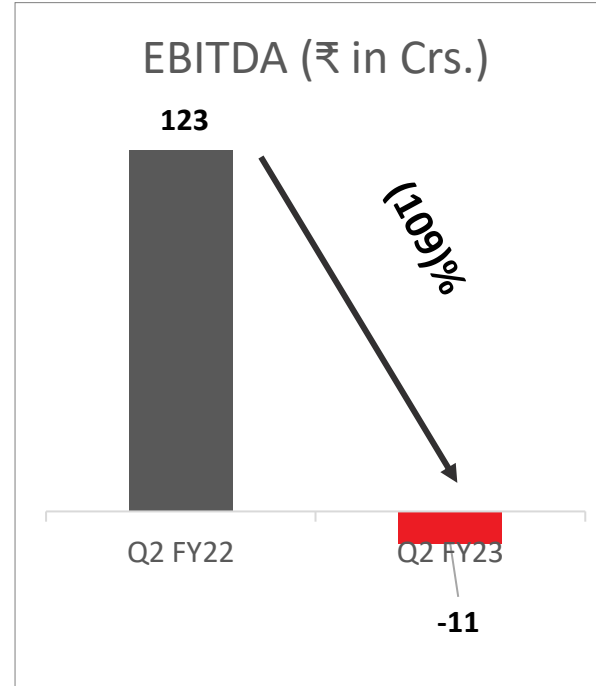
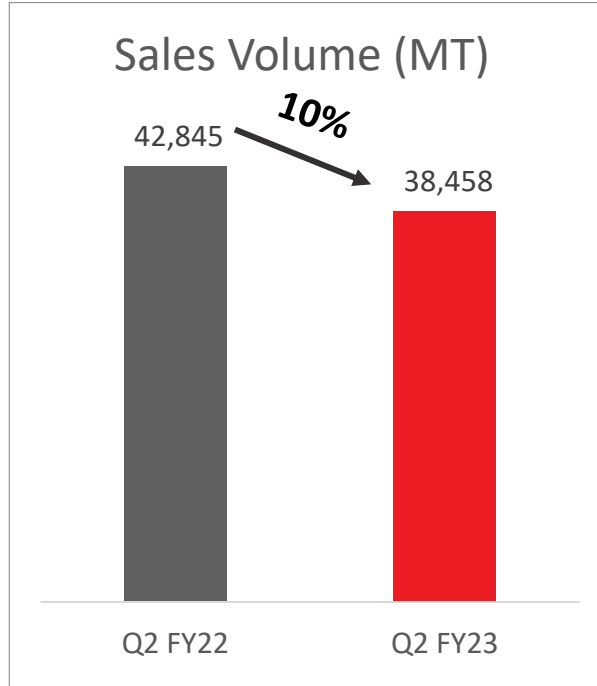
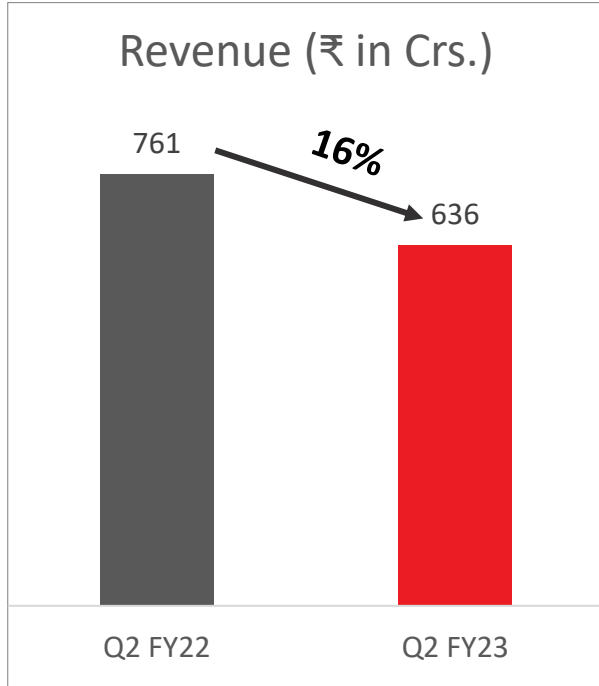
- **Signed a Limited Liability Partnership Agreement with Cleanwin Energy Eight LLP (Cleanwin)**
 - Cleanwin is engaged in the business of generation of renewable energy from conventional and non-conventional sources of energy
 - Company's Kolhapur plant to benefit from this wind power project – post this Prince will have renewable energy in all its plants
- **Company continues to emphasize on brand building despite challenging environment focusing on long term vision of growth**
 - A&P spends for the quarter at ₹ 14 crore or 2.2% of overall revenue
- **Notable improvement in Debtors days from 60 days in March 2022 to 48 days in September 2022**
 - Inventory days improved from 85 days in March 2022 to 65 days in September 2022

- **Jaipur plant achieved IGBC Platinum rated Green Building certification from the Indian Green Building Council (IGBC)**
 - Reiterates commitment to ESG as one of its core pillars of achieving operational excellence

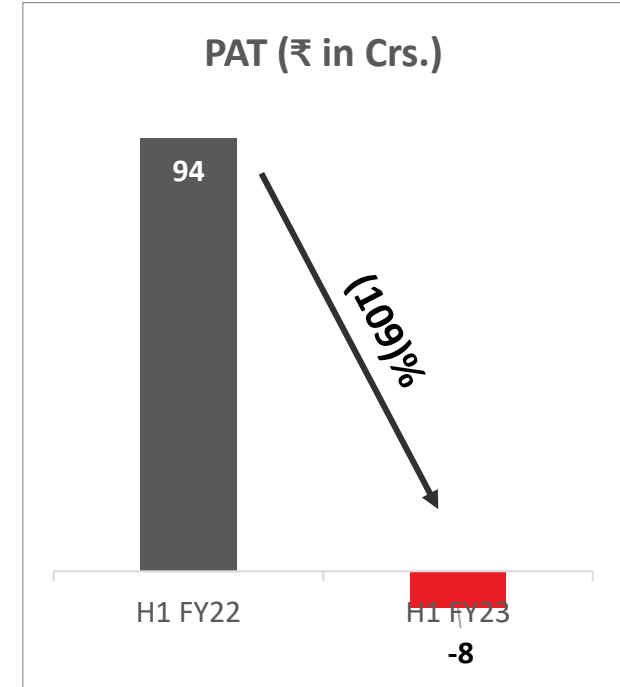
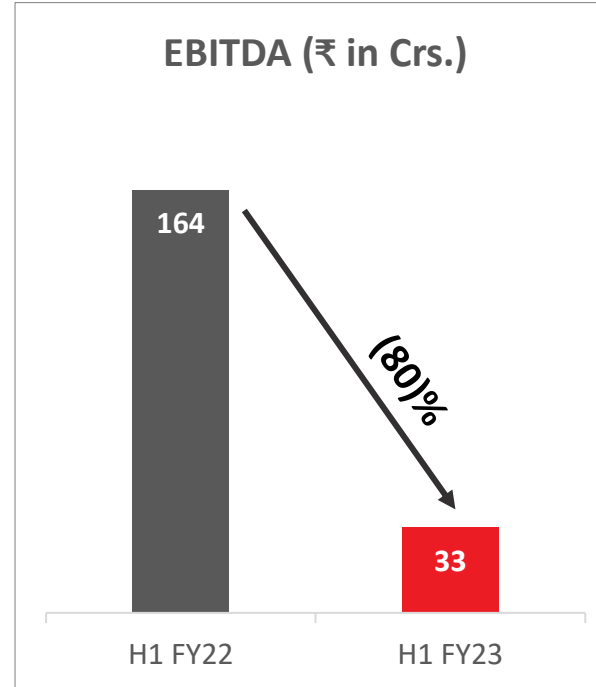
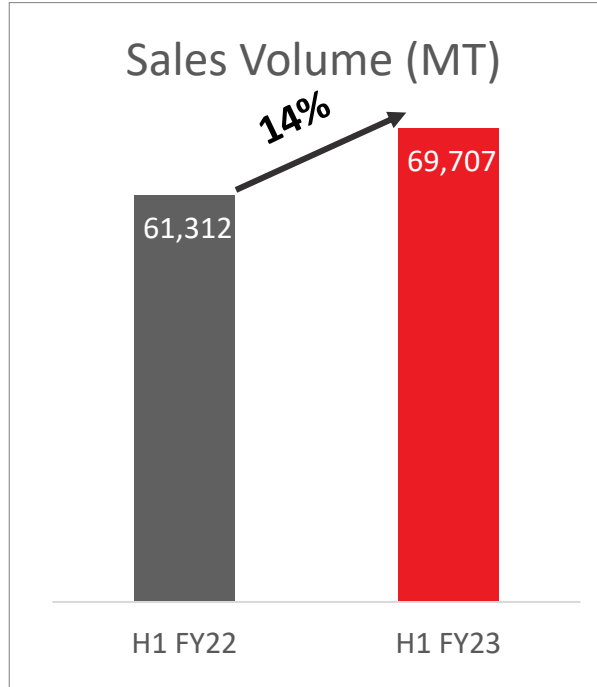
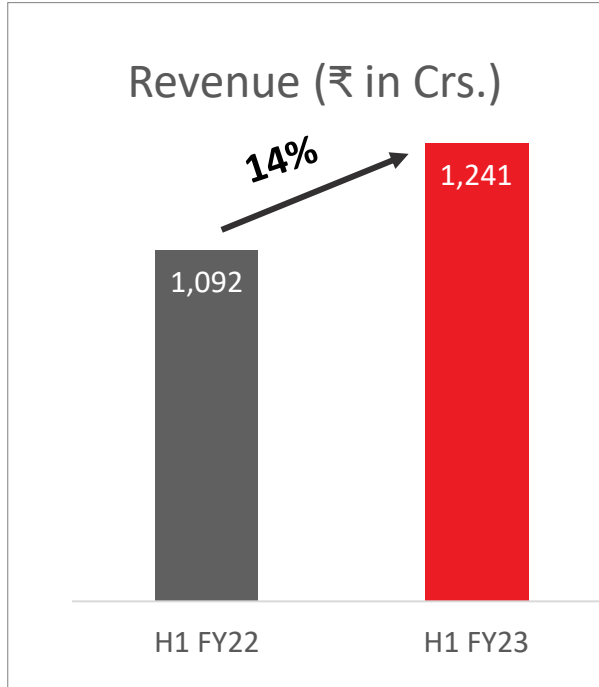


- **Progress on Bathware division**
 - Shortlisting vendors for outsourcing and finalizing designs
 - Building a lean and credible team to spearhead the division

FINANCIAL PERFORMANCE FOR Q2 FY23



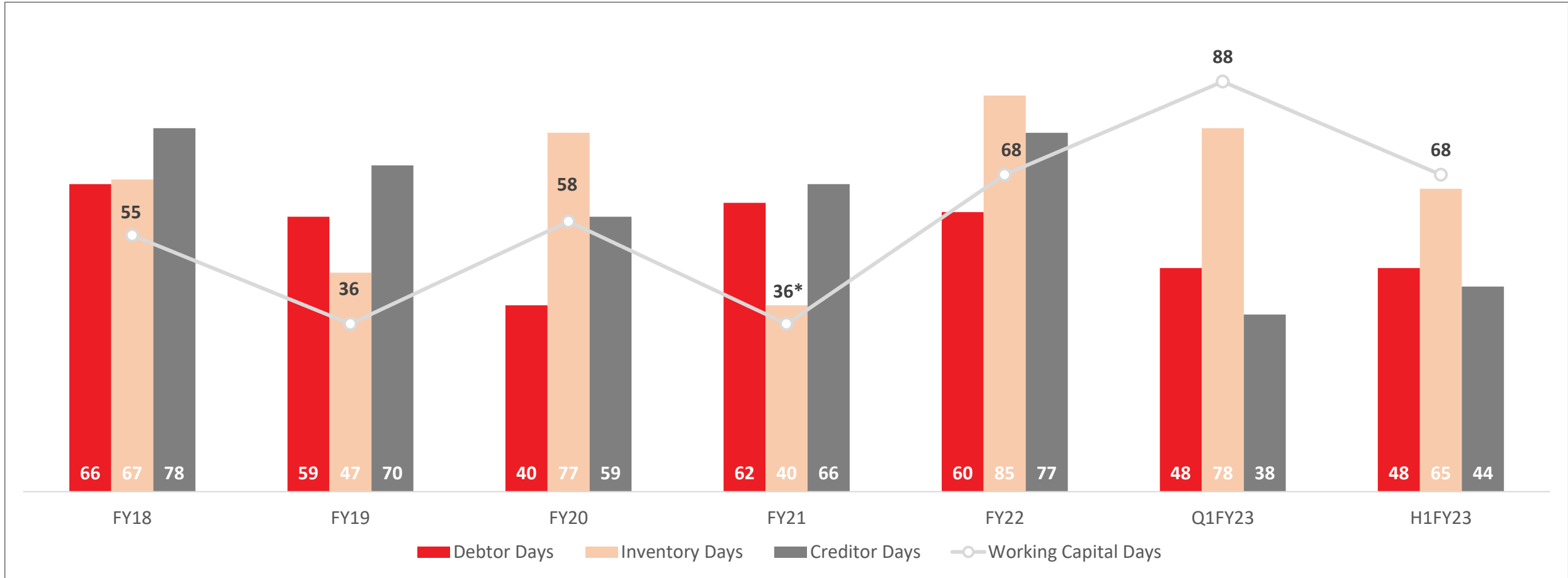
FINANCIAL PERFORMANCE FOR H1 FY23



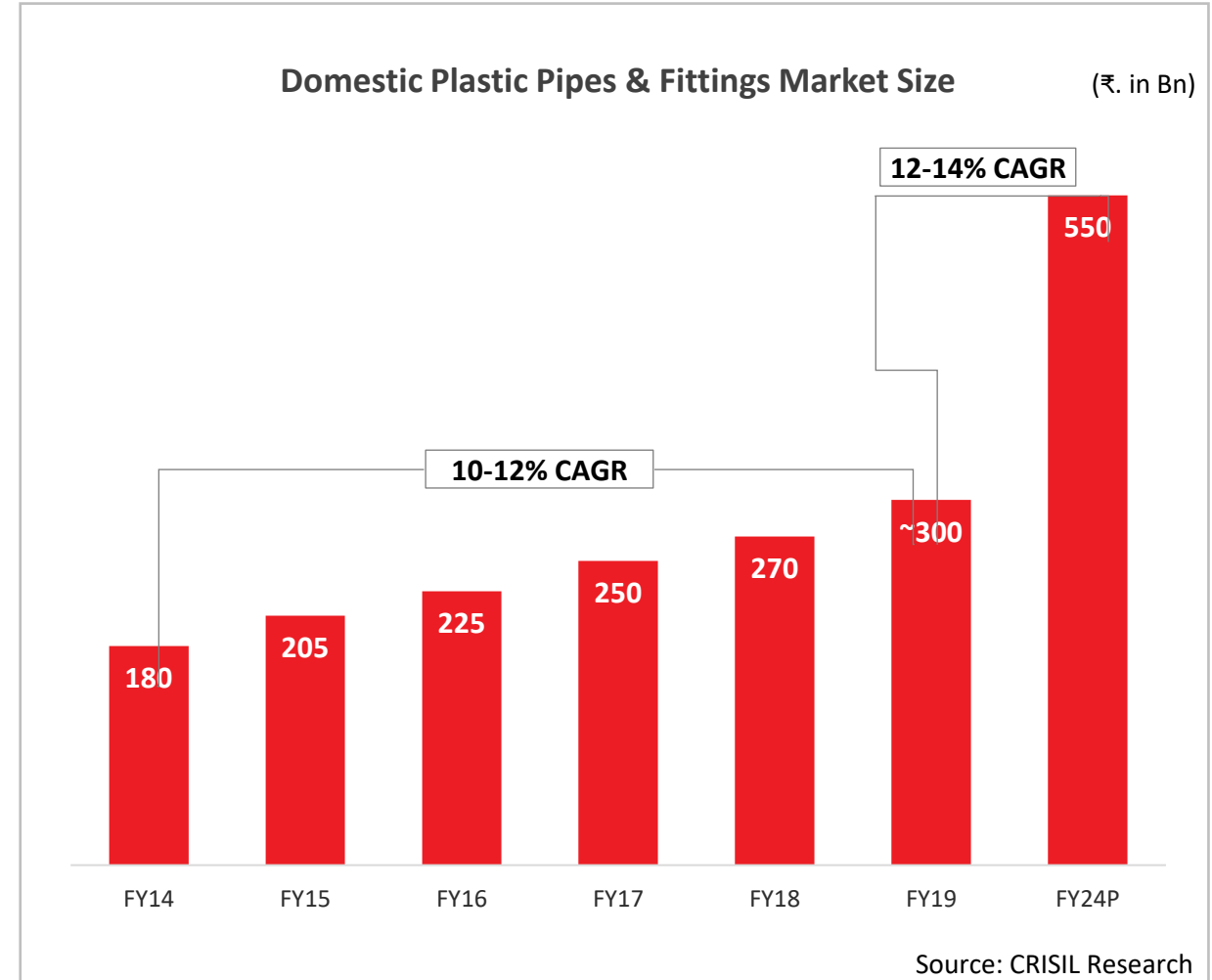
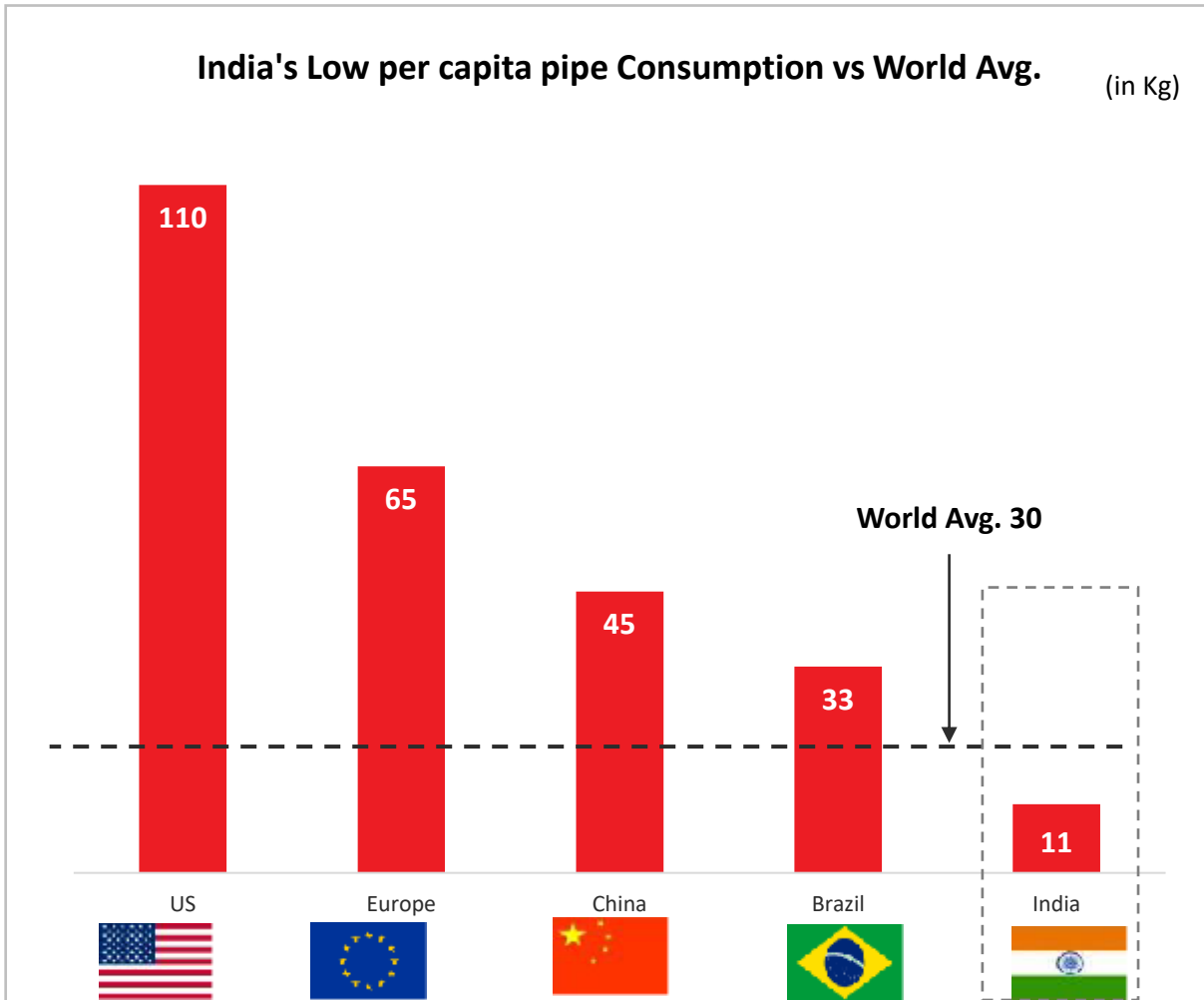
PROFIT & LOSS STATEMENT AS ON 30TH SEPTEMBER 2022

₹ in Crore						
Particulars	Q2FY23	Q2FY22	Y-o-Y (%)	H1FY23	H1FY22	Y-o-Y (%)
Total Sales	636	761	(16)	1,241	1,092	14
Raw Material Consumed	552	548	1	1,032	780	32
Employee benefit expenses	28	28	-	54	49	10
Other Expenses	67	62	8	122	99	24
EBITDA	(11)	123	(109)	33	164	(80)
EBITDA Margin (%)	(1.8)	16.1%	(1,790) bps	2.6%	15.0%	(1,240) bps
Depreciation	21	17	24	41	33	25
EBIT	(32)	106	(130)	(8)	131	(106)
EBIT Margin (%)	(5.0)	13.9%	(1,890) bps	(0.6)%	12.0%	(1,260) bps
Other Income	3	1	200	4	3	33
Finance Cost	3	3	-	7	6	17
PBT	(33)	104	(132)	(11)	128	(109)
PBT Margin (%)	(5.2)	13.6	(1,880) bps	(0.9)	11.8	(1,270) bps
Tax Expenses	(9)	28	(132)	(3)	35	(109)
PAT	(24)	76	(132)	(8)	94	(109)
PAT Margin (%)	(3.8)	10.0	(1,380) bps	(0.6)	8.6%	(920) Bps
EPS (in INR)	(2.18)	6.92		(0.73)	8.53	

WORKING CAPITAL CYCLE

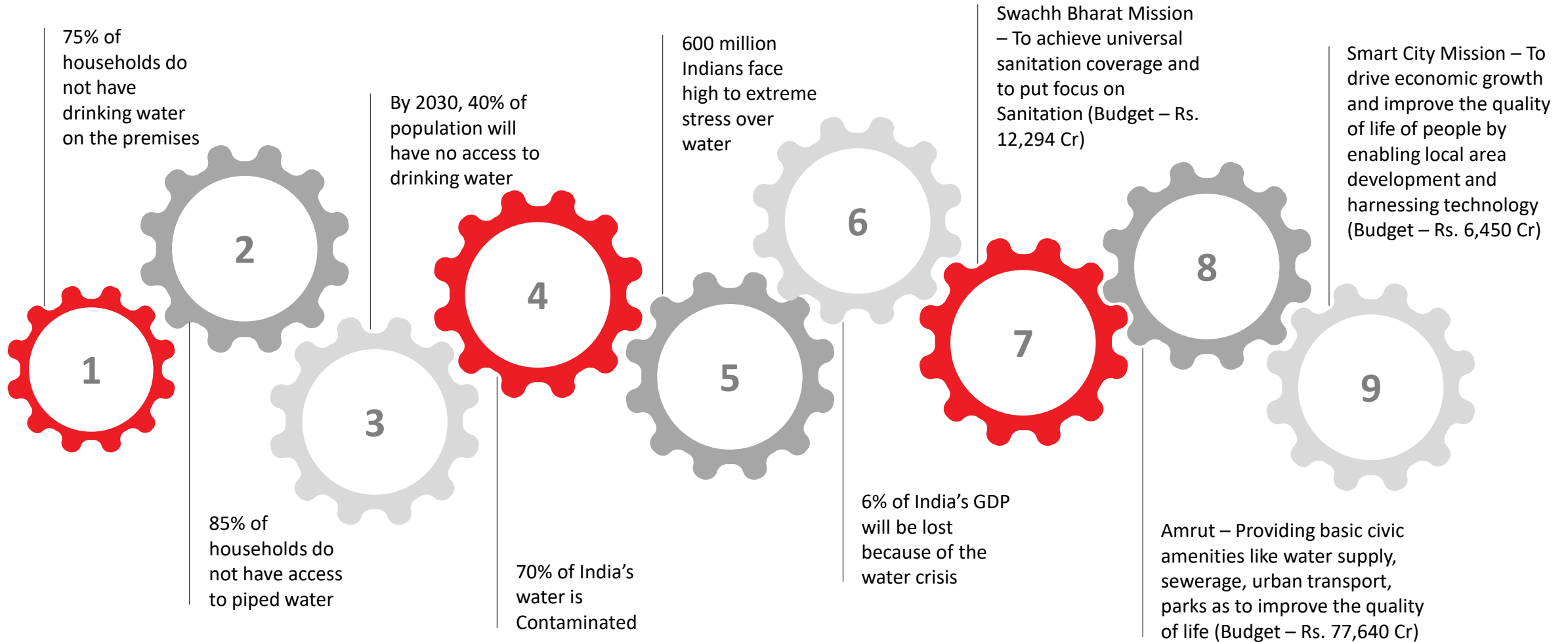


* Reclassified to 15 days based on regrouping of financials for FY 21



- Industry growth outlook remains strong driven by Government’s focus on expanding areas under irrigation and increasing urban infrastructure spending
- Growing penetration of branded plumbing pipes in affordable housing project segment would further led to demand among the pipe segment

INDUSTRY GROWTH DRIVERS



Source: Union Budget Highlights 20-21, Industry Data

Prince Pipes and Fittings Limited is an Indian manufacturer of polymer pipes and fittings for plumbing, irrigation and sewage disposal.

It ranks amongst the top 5 companies in the piping industry thanks to its massive production capacity and a wide distribution network. PPFL is considered the Industry's Most Trusted Brand and has the Largest Range of SKUs.

Having operated for more than three decades, the company has numerous manufacturing units located strategically across the country. It is promoted by the Chedda family and is recognised for its extensive range of products and their pristine quality.



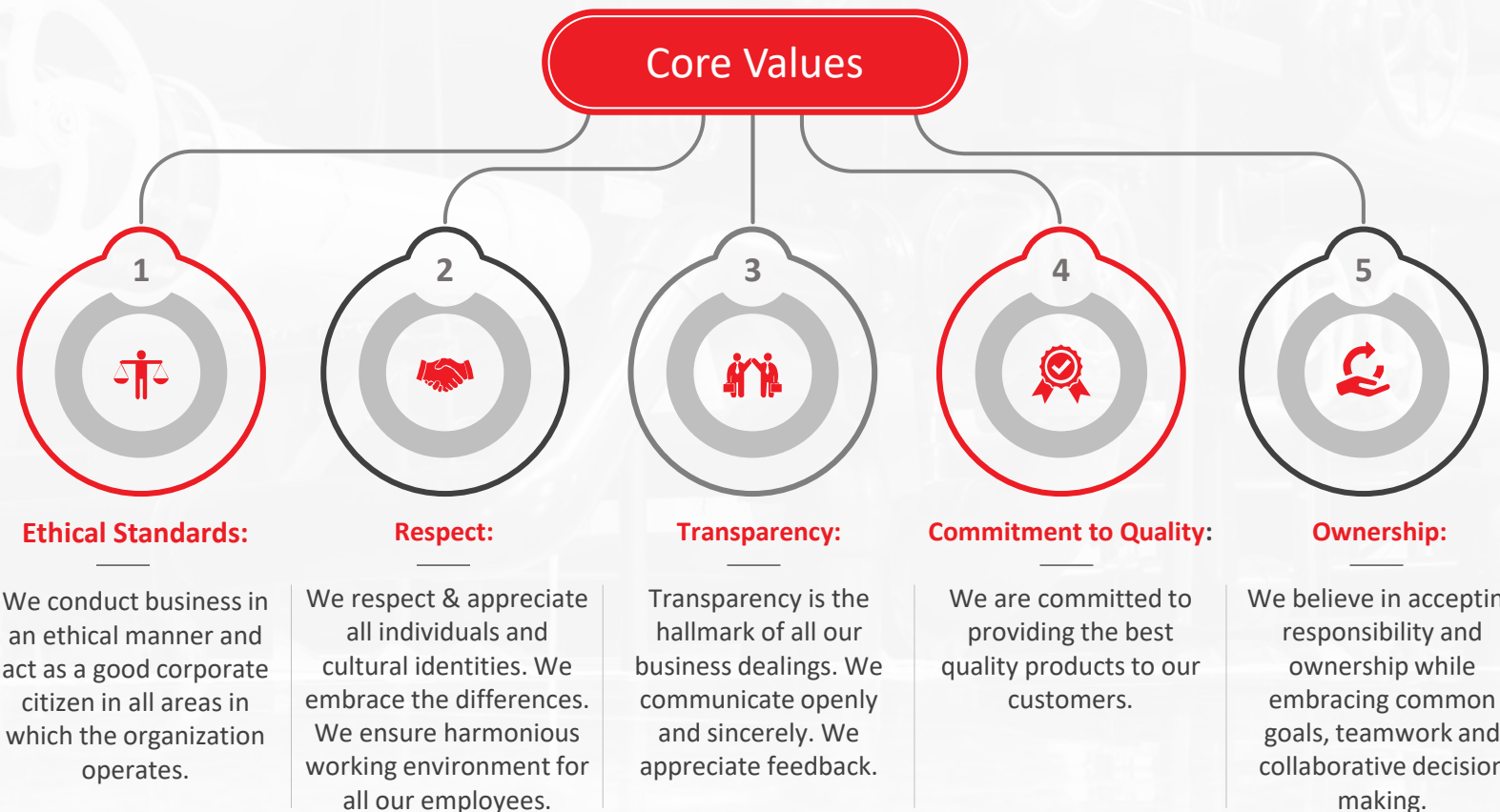
Vision

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.





1987

Incorporation



7

No. of Facilities



8

Warehouses



7,200+

SKUs



~1,500+

Channel Partners



CRISIL A+

Outlook: **STABLE**



**Long Term
Debt Free**



1705

Employees



6,393 Cr

Market Cap
(For Sep 30th 2022)



249 Cr

PAT
(For FY 2022)



~3,15,000 MTPA

Total installed
Capacity



**Prince and
Trubore**

Product Brands



Amongst Top 5
Processor in
Piping Industry

More than 3
decades of
Operations

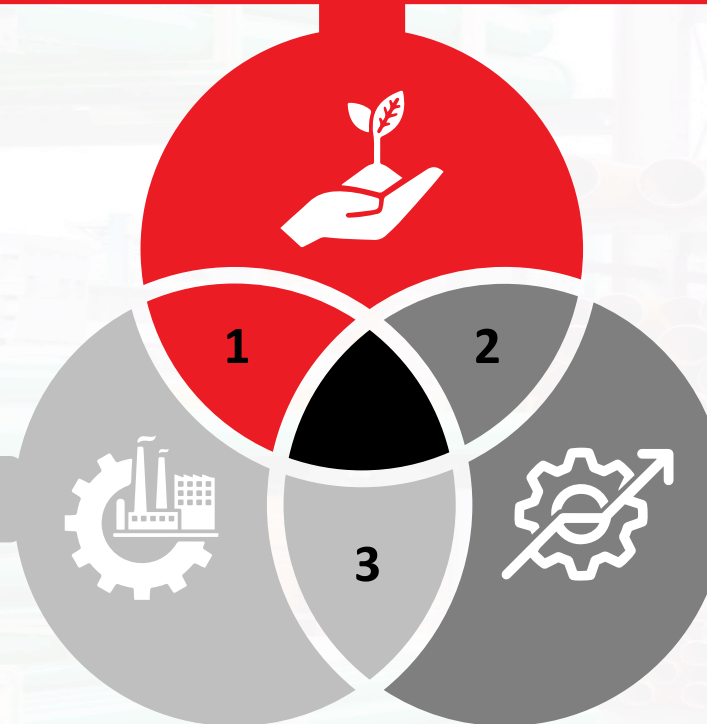
Strategic located
Manufacturing
units

Industry's Most
Trusted Brand



We generate organic growth by focusing on innovation, market proximity, digitalization and our industrial potential.

Organic growth

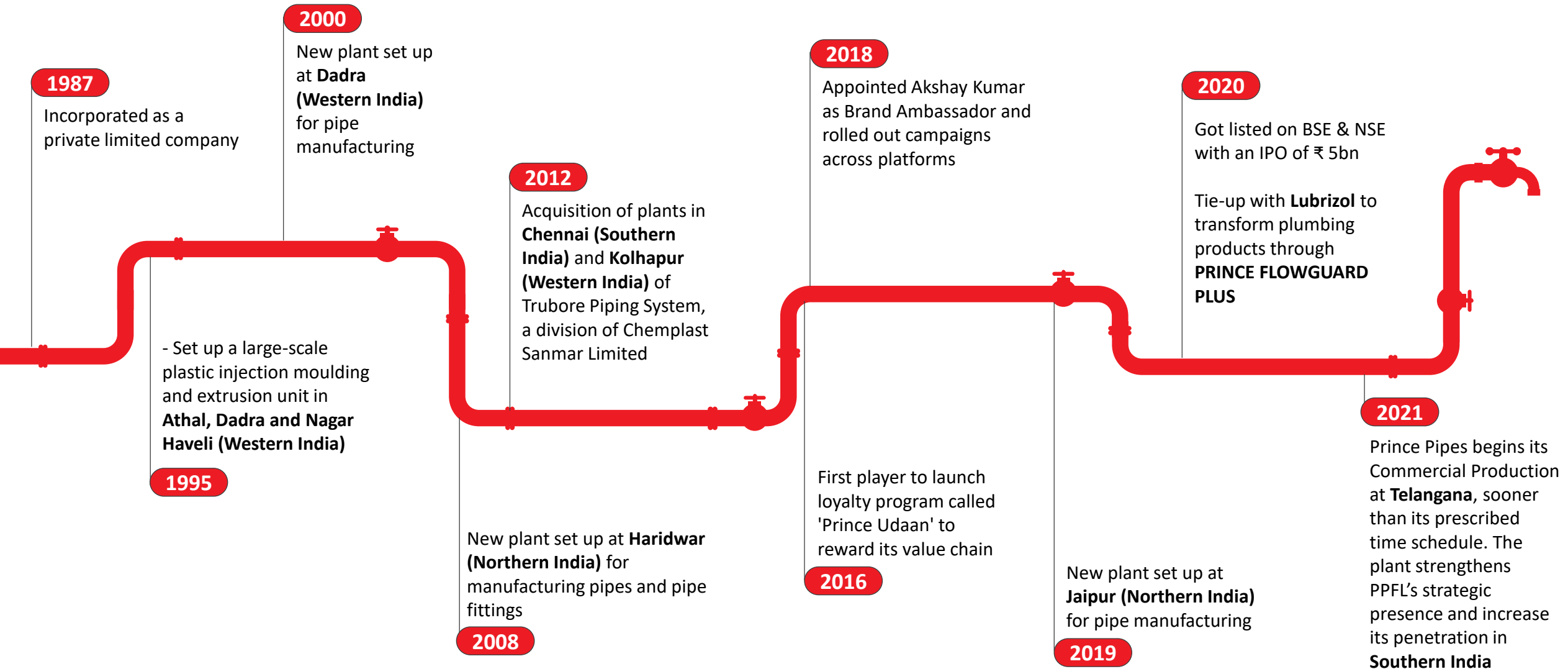


Promoting clean energy at Manufacturing units

We cater to new product segments and invest in deepening our market penetration.

Operational Excellence

We achieve cost reductions by continuously optimizing our production processes and organizational structures.



OUR MANUFACTURING CAPABILITIES


Athal 1995



Installed Capacity **11,110 MTPA**

Product **FITTINGS**

Dadra 2000



Installed Capacity **60,286 MTPA**

Product **PIPES**

Haridwar 2008



Installed Capacity **89,163 MTPA**

Product **PIPES & FITTINGS**

Chennai 2012



Installed Capacity **50,825 MTPA**

Product **PIPES**


Kolhapur 2012



Installed Capacity **14,861 MTPA**

Product **PIPES**

Jaipur 2019



Installed Capacity **34,647 MTPA**

Product **PIPES**

Telangana 2021



Installed Capacity **54,196 MTPA**

Product **PIPES & FITTINGS**

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

STRATEGIC DISTRIBUTION - EXPANDING FOOTPRINTS

NORTH

First mover in 2008 with Haridwar plant
 To scale brand equity in North

WEST

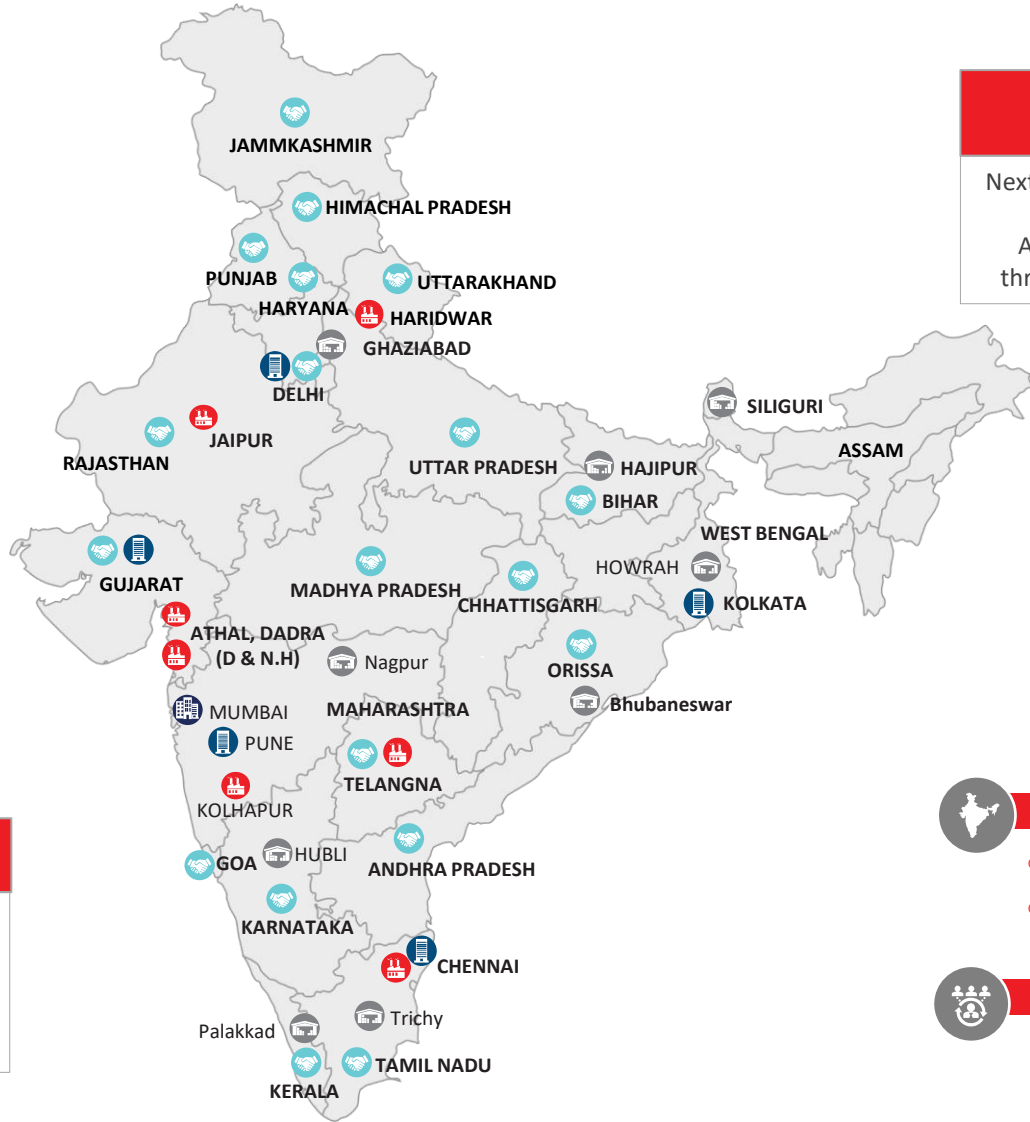
3 Plants across different states to capture rapid urbanization for efficient supply & Service

SOUTH

Acquired Chennai plant and Trubore brand
 Telangana Plant is operational from 2021

EAST

Next frontier of growth
 Asset light model through outsourcing



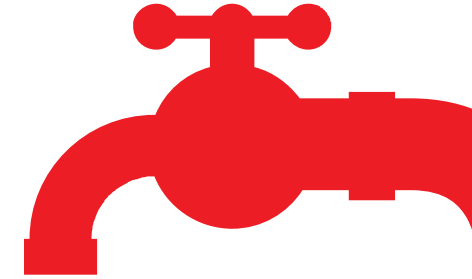
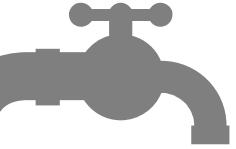
-  CORPORATE OFFICE
-  BRANCH OFFICES
-  MANUFACTURING UNITS
-  WAREHOUSE
-  CHANNEL PARTNERS

Strategic Manufacturing locations Pan India

- Freight is a significant part of our Cost structure
- Plants located near raw material sources/ports and principal markets to improve cost efficiencies

Unique outsourcing Strategy for East India

- Hajipur (Bihar) commenced from 2014
- Jamshedpur (Jharkhand) commenced from 2021



1 A management team of experienced and skillful professionals with proven leadership skills

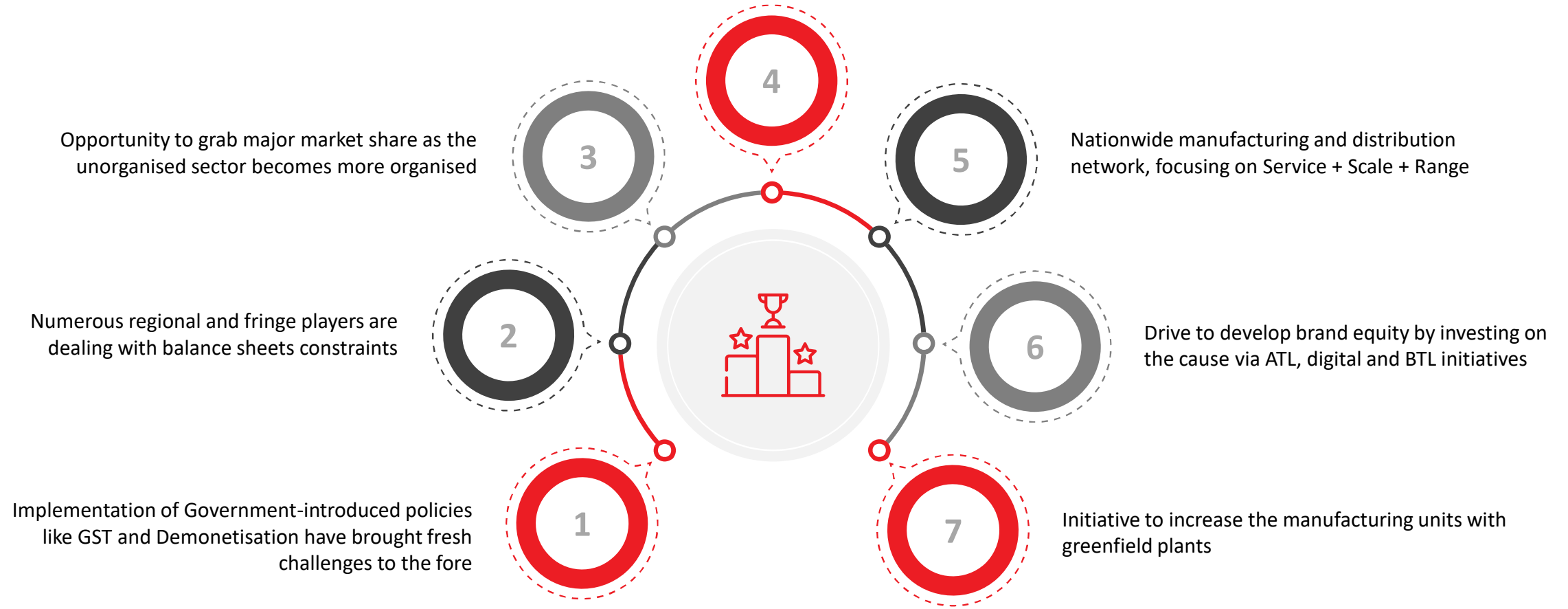
2 A nationwide robust distribution network

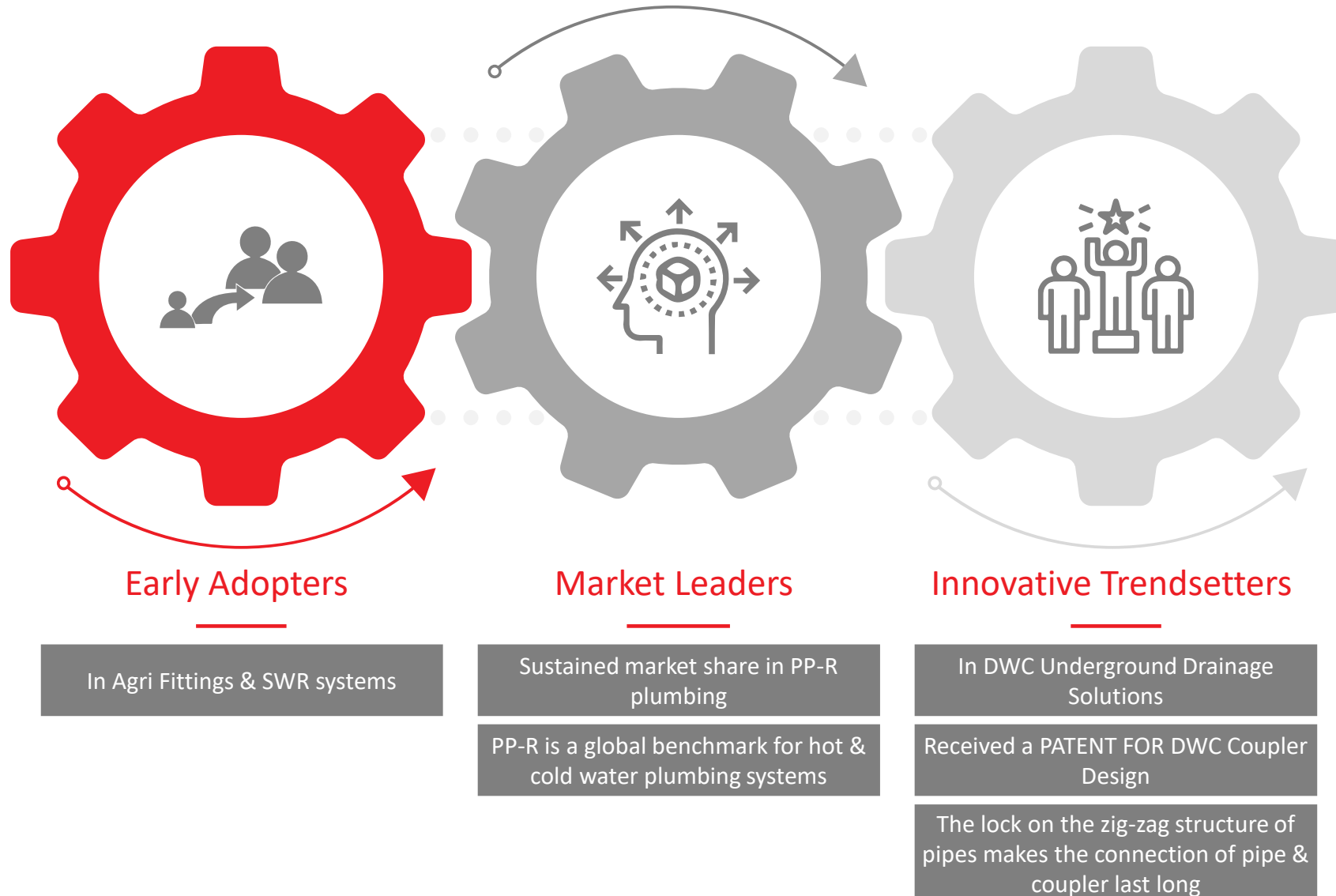
3 Strategic placement of manufacturing plants running on clean energy

4 Portfolio of 7200+ SKUs, one of the largest amongst the peers

5 Long-term partnerships to ensure smooth and cohesive operations

PPFL is one of the front-runners to benefit from these events and has gained significant market share over the last seven years





Over 3 decades, built a deep knowledge of handling multiple polymers



Leading to a transition in polymer profile



Largest range of SKU's across multi polymers



Evolving product profile to more niche products

THE ROAD AHEAD...WHY PRINCE FLOWGUARD PLUS ?

Lubrizol

The Inventors World's Largest Manufacturers of CPVC Compounds

A Technology

PRINCE
PIPING SYSTEMS

India's Leading Pipes and Fittings Brand

A Product

FLOWGUARD PLUS
CPVC PLUMBING SYSTEMS™



1st Choice Globally for Potable Water Applications

World's most preferred range of CPVC Pipes & Fittings with 50 Years of Life Span

World-Class Product now comes with 30 Years of Trust

Extreme Temperature Resistance for use upto 93°C

Manufactured from Lubrizol's NSF approved compound

Low transportation and handling cost

UV resistant

High tensile and impact strength

Freedom from toxicity, odours and tastes

Light, Quick & Easy to install

High tensile and impact strength

Highest numbers of project in the World and India

Regular upgradation of Compounds & Technical Services

Finished compound for consistent quality

Lubrizol takes equal responsibility for Training & Education

A quality assurance program to be followed by the licensee

Plumbing Solutions



FLOWGUARD PLUS
CPVC PLUMBING SYSTEMS
CPVC Plumbing



GREENFIT
PPR Plumbing & Industrial



SILENTFIT
Low Noise SWR



EASYFIT
UPVC Plumbing



RAINFIT
Roofwater



FOAMFIT
Underground Drainage Piping Systems



EASYFIT IN
UPVC Industrial Piping Systems



CORFIT
Underground Double Wall Corrugated Pipes



EASYFIT RE
Reclaim Piping Systems

Sewage & Underground Drainage Portfolio



ULTRAFIT
SWR Piping Systems



CABLEFIT
Cable Ducting Pipes

Sewage & Underground Drainage Portfolio



PEFitAQUA™
HDPE PIPING SYSTEMS

Manhole & Chamber Covers Solutions



DURAFIT™
FRP Manhole & Chamber Cover



CORFIT®
MANHOLE CHAMBERS

Irrigation Solutions



AQUAFIT®
Agriculture Piping Systems



SAFELIT®
Borewell

Storage Solutions



PRINCE
STOREFIT™
Paani Ka Bank

INNOVATING TO THE NEXT LEVEL PRINCE PIPES TIES UP WITH TOOLING HOLLAND BV



Global leaders in Mould Manufacturing



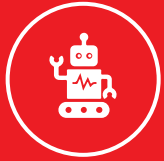
Researcher & Innovator



40+ Rich Experience in Mould Making



Good potential in Tool Room and Project



Pioneers in many critical Technologies



Great impetus to Prince Pipes' growth plans

Building & offering superior products, aligned to global standards and at competitive costs



Enabling to sharpen competitive edge



Own technical know-how upgradation with productivity improvements

Launched Range of Tanks under the Brand



30 Years

Leveraging experience in Plastics & Building materials offering a wide range of sizes from 500 to 5,000 ltrs

Strong Pan India Presence

Advantage of Multi-Locations Manufacturing & Marketing

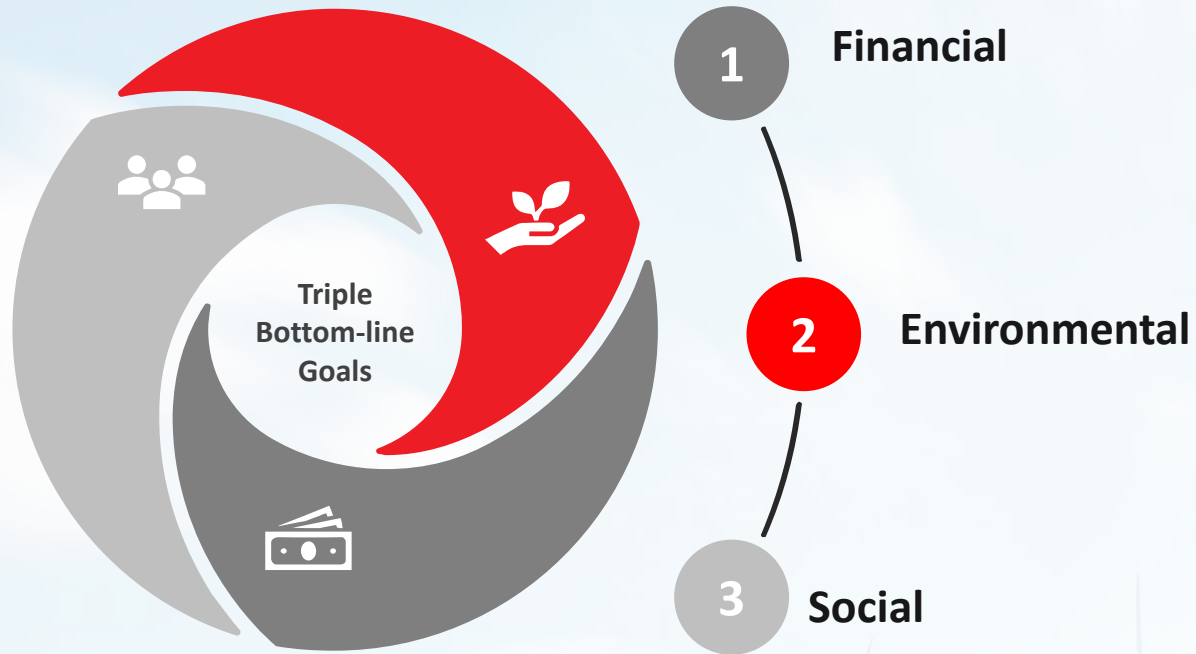

Robust Distribution Infrastructure

Efficient Selling with Minimal additional Cost

#Brand

An opportunity for a National brand like Prince post disruption in tank segment



Green Energy Equal To

- 9,934 MT Coal Burned/Year
- 328 K Tree Seedlings, Grown for a Decade

Reduce Green-house Gas Emissions over the past years

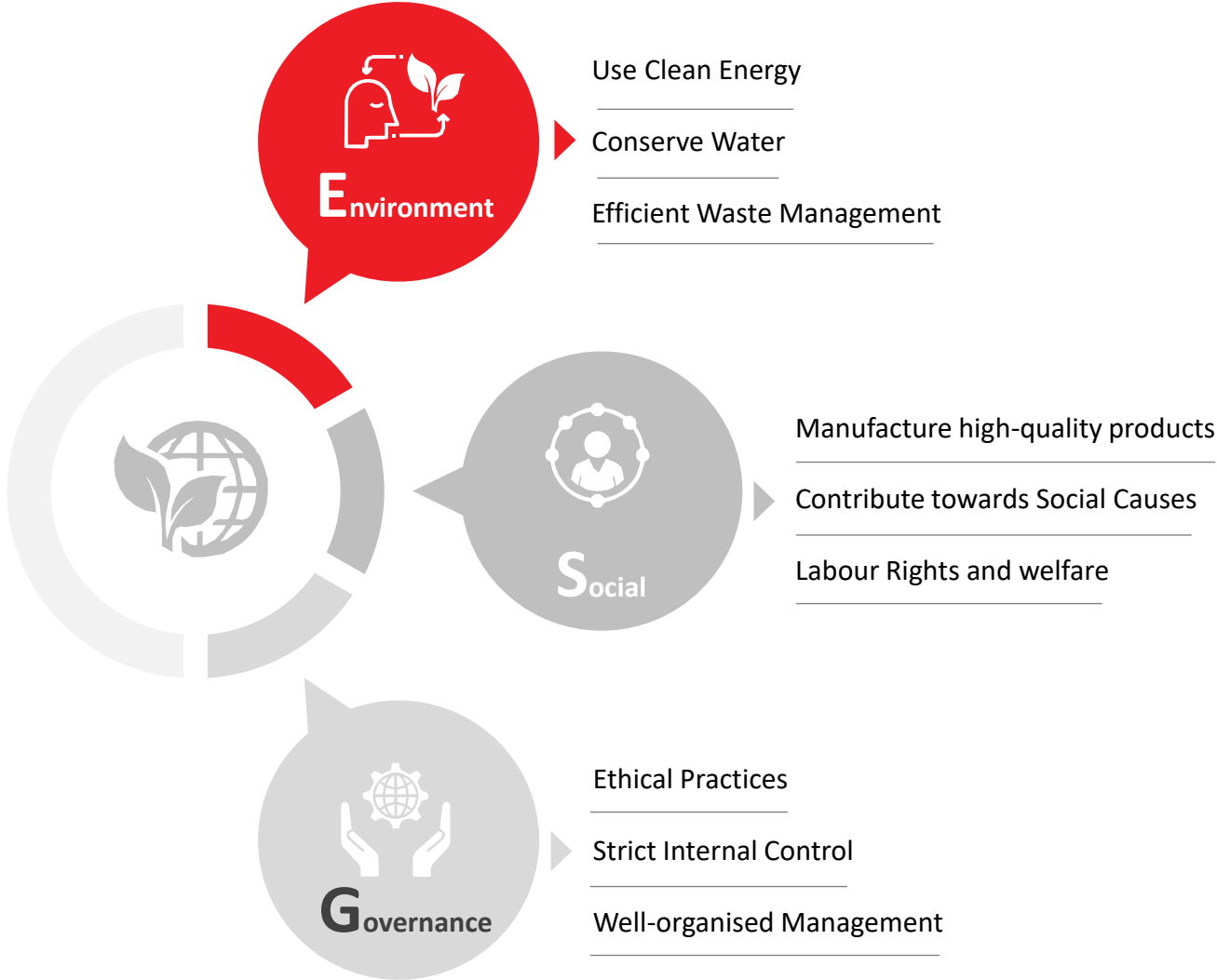
- 19.2%** Carbon emission reduced (MT/MT production) till date
- 65,228** MT Carbon Footprint saved till date
- 2,80 lakh** Units of Green Energy used till date
- 16%** Total energy requirement fulfilling through Green Energy till date

 **Embracing Green Energy across Factories**

 **To improve Equipment Efficiency & Machine Output**

 **Energy Audits to Curb Energy Leakages**

The challenging times during the pandemic showcased the value of environment, sustainability and cleanliness. We, at Prince Pipes are dedicated to manufacturing products which are smart, resourceful and pro-environment



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



Prince pipes has been awarded The best channel Loyalty Program in the customer FEST Awards



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



Prince Pipes & Fittings Jaipur plant achieved IGBC Platinum rated Green Building certification from the Indian Green Building Council (IGBC)



Prince pipes has been awarded Brand of the year- pipes at Reality+ INEX Awards 2021

Prince Pipes & Fittings Jaipur plant wins gold at National awards for Manufacturing competitiveness 2021

Nihar Chheda wins "ET POLYMERS – Next Generation Leader" Award 2021



Auto Branding & Marketing



Targeting Regional Festivals



Promoting Prince + FGP through shop boards



Auto Branding & Marketing

World Plumbing Day Campaign



DEALER MEETS



Digha - WB



Bengaluru - KA



Balasore - OD



Siliguri - WB

PLUMBER MEETS



Himmatnagar - GJ



Dhanbad - JH



Plant Visit @ HARIDWAR PLANT



Vashi, MUMBAI

The Parivaar & Mitra Meets are conducted to build confidence, influence community and resolve the issues, queries regarding the product and service, introduce them to our new products, features, benefits and applications of the products respectively.



Mr. Jayant S. Chheda
Founder, Chairman and MD

He has an extensive industry knowledge, more than four decades of experience and has been associated with the company since its incorporation. He was conferred with the Lifetime Achievement Award at the Vinyl India Conference, 2014.



Mr. Parag J. Chheda
Joint Managing Director

Associated with the company since 1996 and 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 for 20 years have made him a vital part of our growth story.

Independent & Nominee Directors



Mr. Rajendra Gogri,
Independent Director

He has an experience of nearly four decades and has served as the Chairman & Managing Director of Aarti Industries Ltd. His adept skills in financial and commercial matters set him apart.



Mr. Dilip Deshpande,
Independent Director

He has more than 45 years of experience, having served C-level roles in multiple corporates, including Finolex Industries Ltd. He also provides professional coaching to executives.



Mr. Ramesh Chandak,
Independent Director

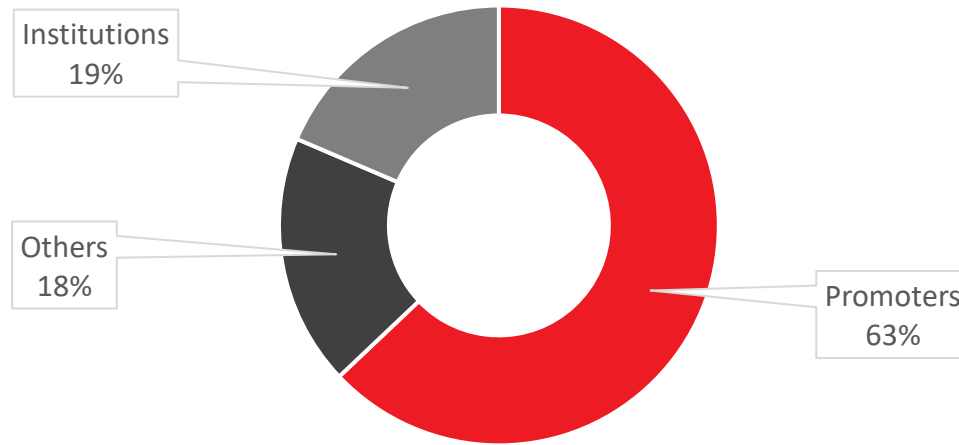
With past affiliations at KEC International Ltd., Parag Milk Foods Ltd. and RR Global, he has more than 40 years of industry experience. He also served as the Director in numerous corporates and is a Chartered Accountant.



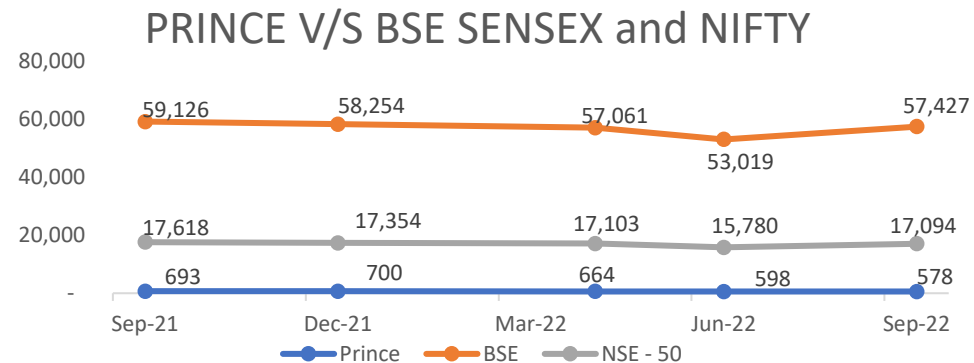
Mrs. Uma Mandavgane,
Independent Director

With an experience of nearly 22 years, she has served at numerous capacities including directorship in multiple corporates and experience in industry and consulting. Her last professional stint was in Zee Media Corporation Ltd.

Shareholding Pattern (as on 30th September, 2022)








Stock Performance (as on 30th September, 2022)



	3 months	6 months	9 months	12 months
Prince Pipes & Fitting Ltd	-3%	-9%	-17%	-17%
BSE	8%	-2%	-1%	-3%
NSE -50	8%	-2%	-10%	-3%

Stock Data

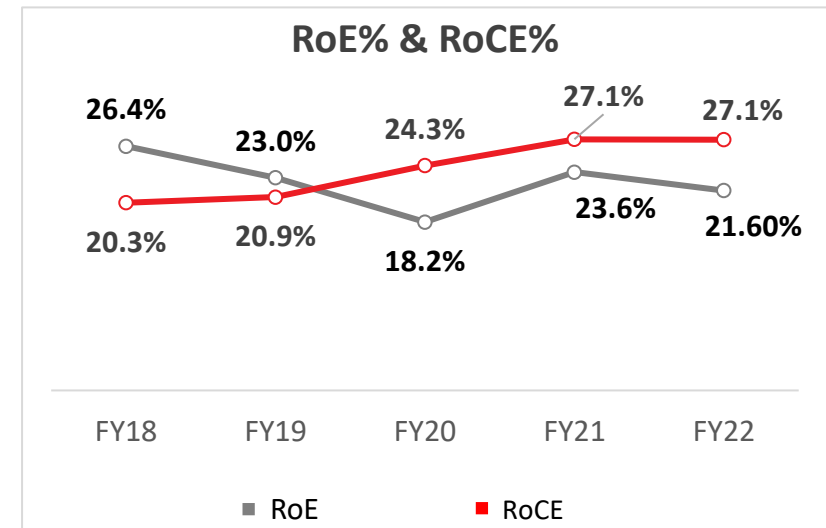
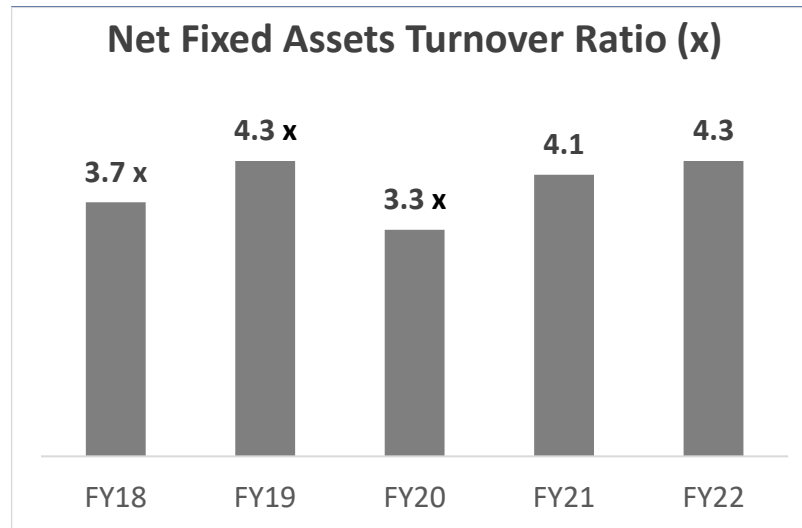
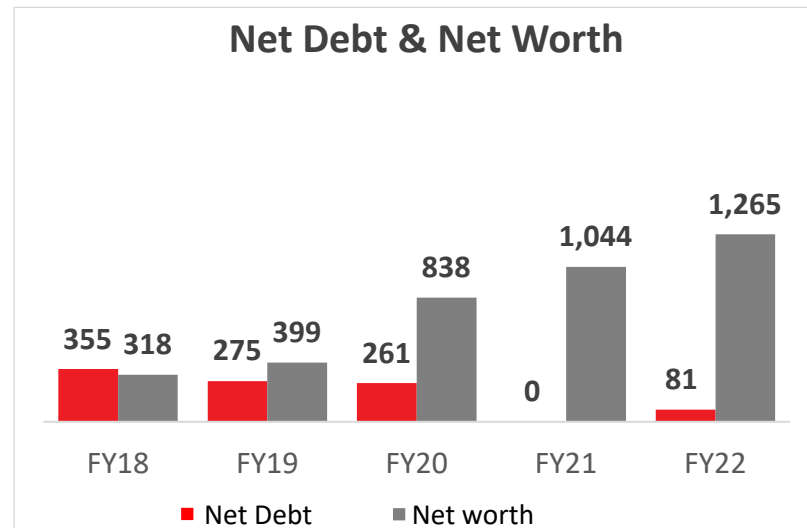
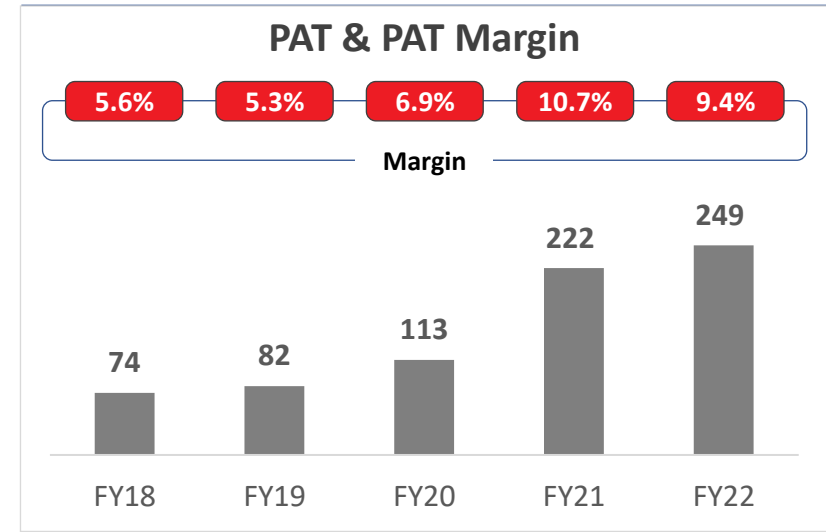
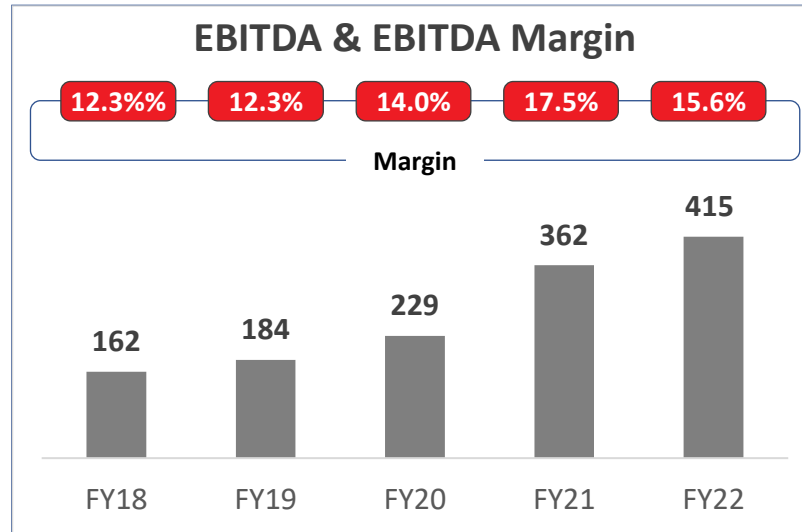
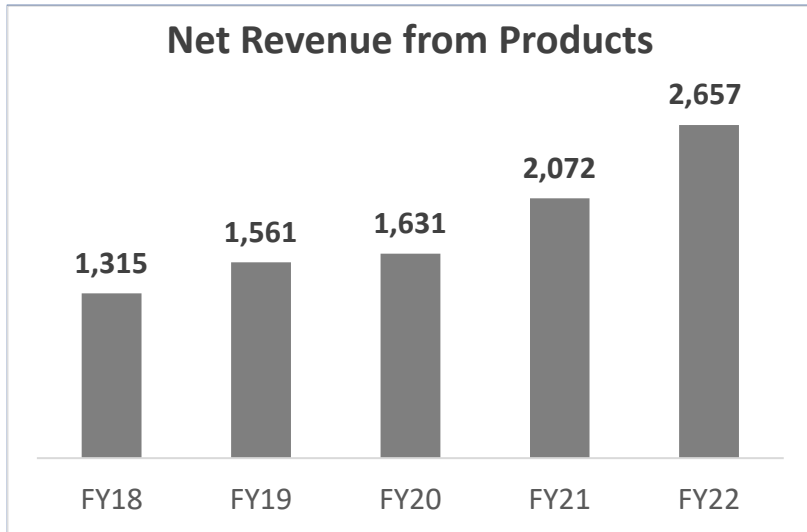
 Market Cap as on 09 th November 2022	₹ 6291 Cr.
 Stock Price as on 09 th November 2022	₹ 569
 52 Week (High / Low)	₹ 897/513
 NSE / BSE - Symbol	PRINCEPIPE / 542907
 No. of Shares Outstanding	11,05,61,079

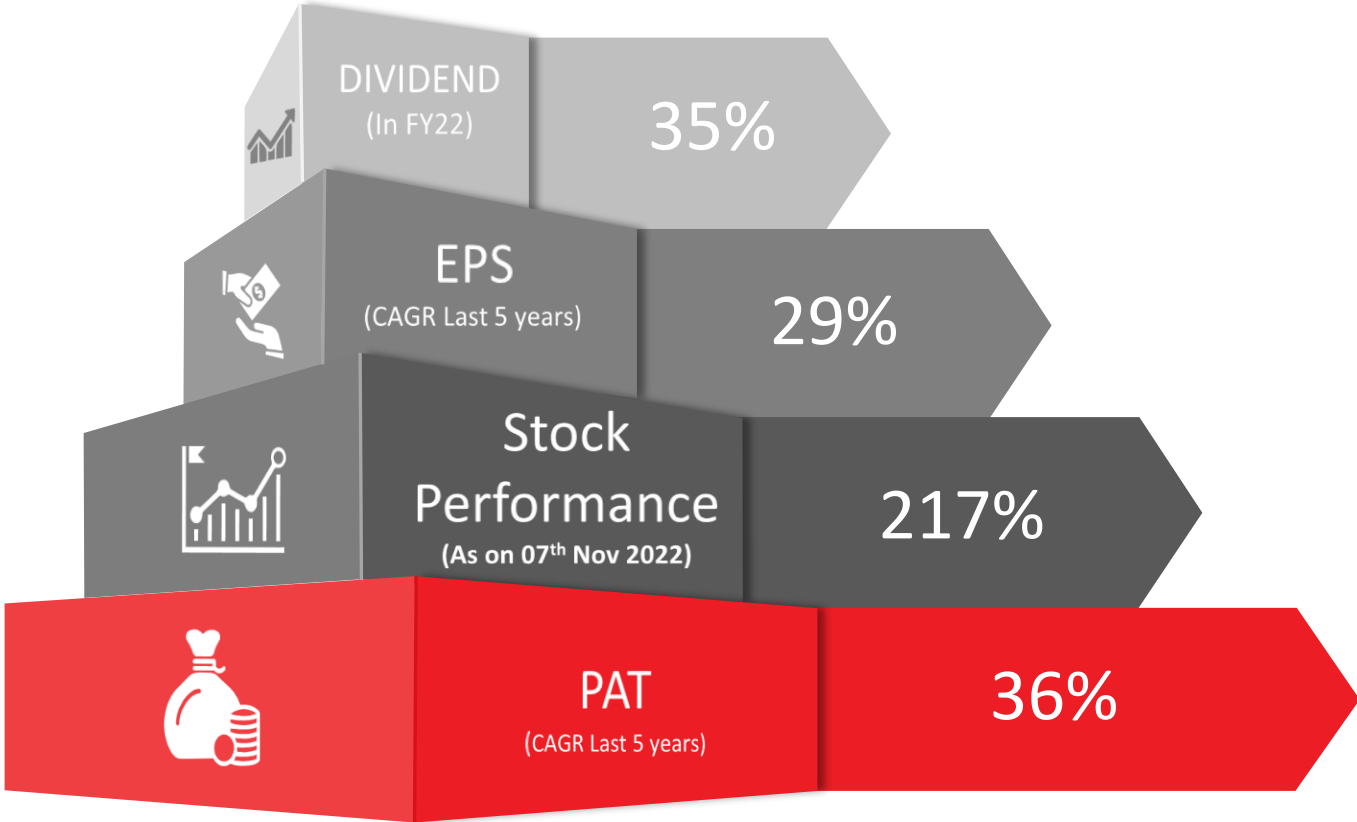
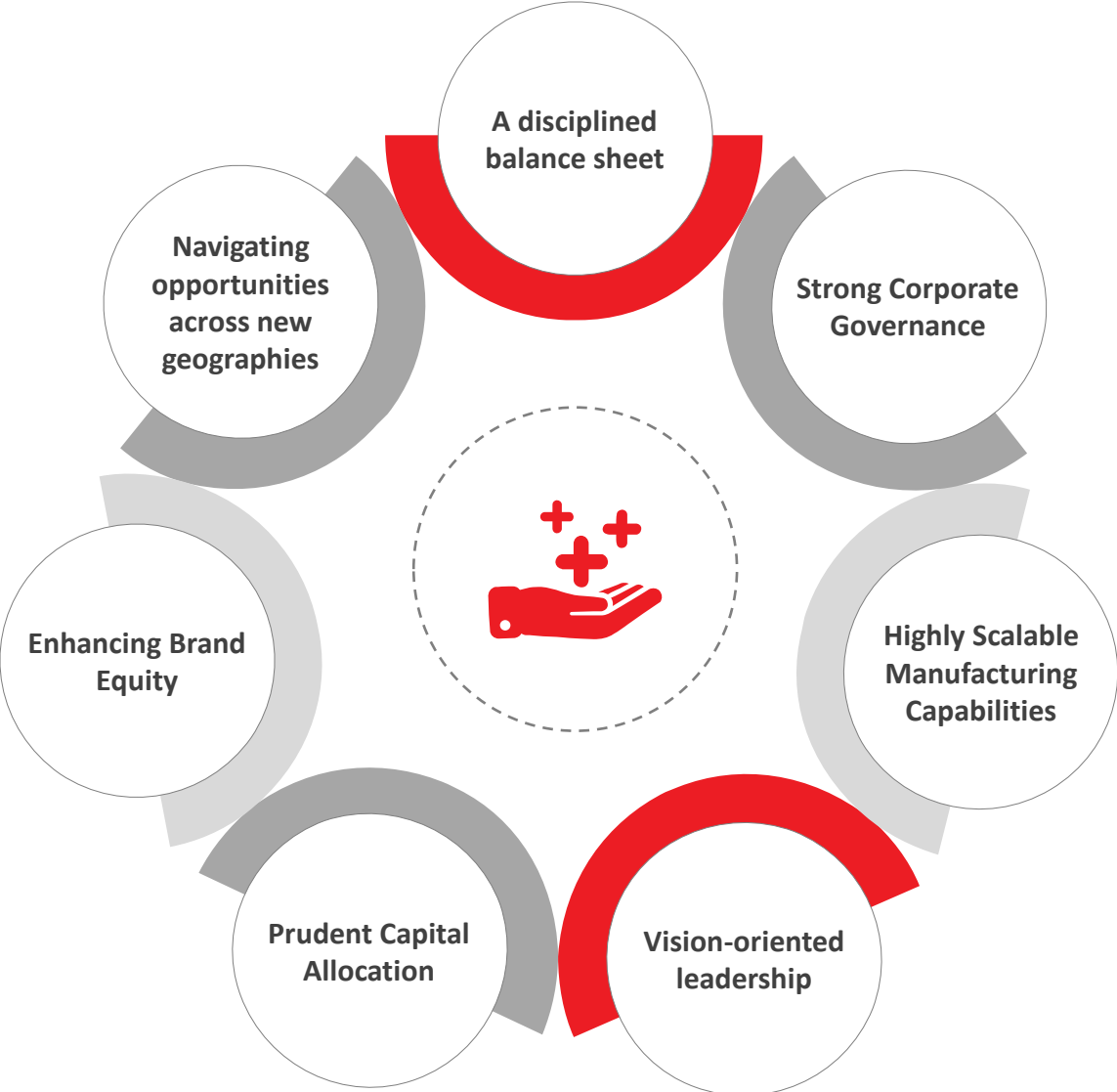
Top Institutional Shareholding (as on 30th Sep, 2022)

Name of Institution	% O/S
Mirae Asset	8.41
Oman India Joint Investment Fund	2.54
Kuwait Investment Authority	1.64
New Mark Advisors LLP	1.13
Aditya Birla Sun Life Trustee Private Limited	1.05

Source: BSE, Reuters

₹ in Crore





Expanding our distribution network across target markets

Introducing value added products to ensure cost efficiency and enhanced market share

Improving RoCE and RoE ratios by monitoring volume and price growth

Garnering support of a dedicated team of experts and promoters to support future growth

Achieving sustainable growth through judicious operational methods and product innovation

Reducing costs to ensure comfortable EBITDA margins



THANK
YOU

PRINCE PIPES AND FITTINGS LTD.

THE RUBY, 8TH FLOOR, 29, SENAPATI BAPAT MARG
(TULSI PIPE ROAD), DADAR (WEST), MUMBAI- 400028, INDIA.

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