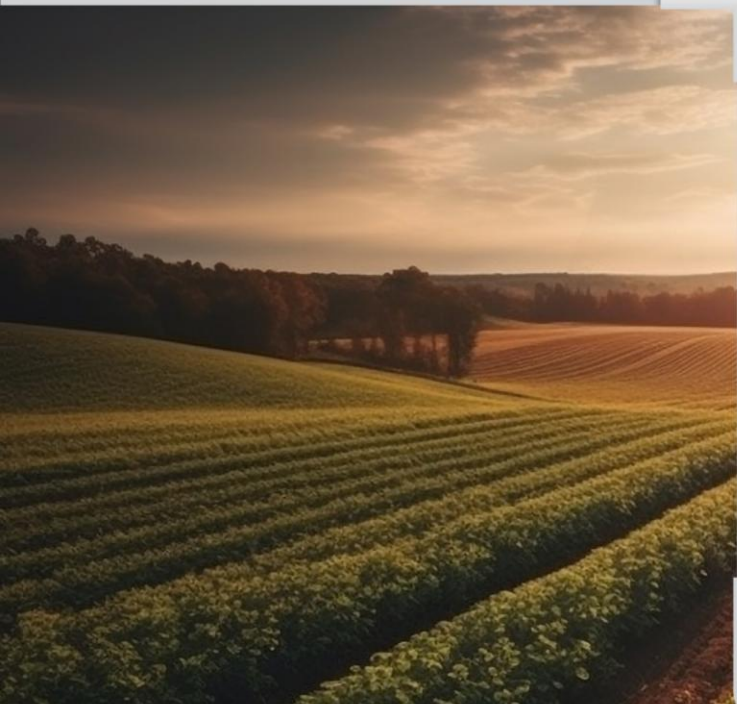




PRINCE
PIPING SYSTEMS



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Prince Pipes & Fittings Ltd.

Investor Presentation | Q2 & H1 FY26

Piping progress across every corner of nation

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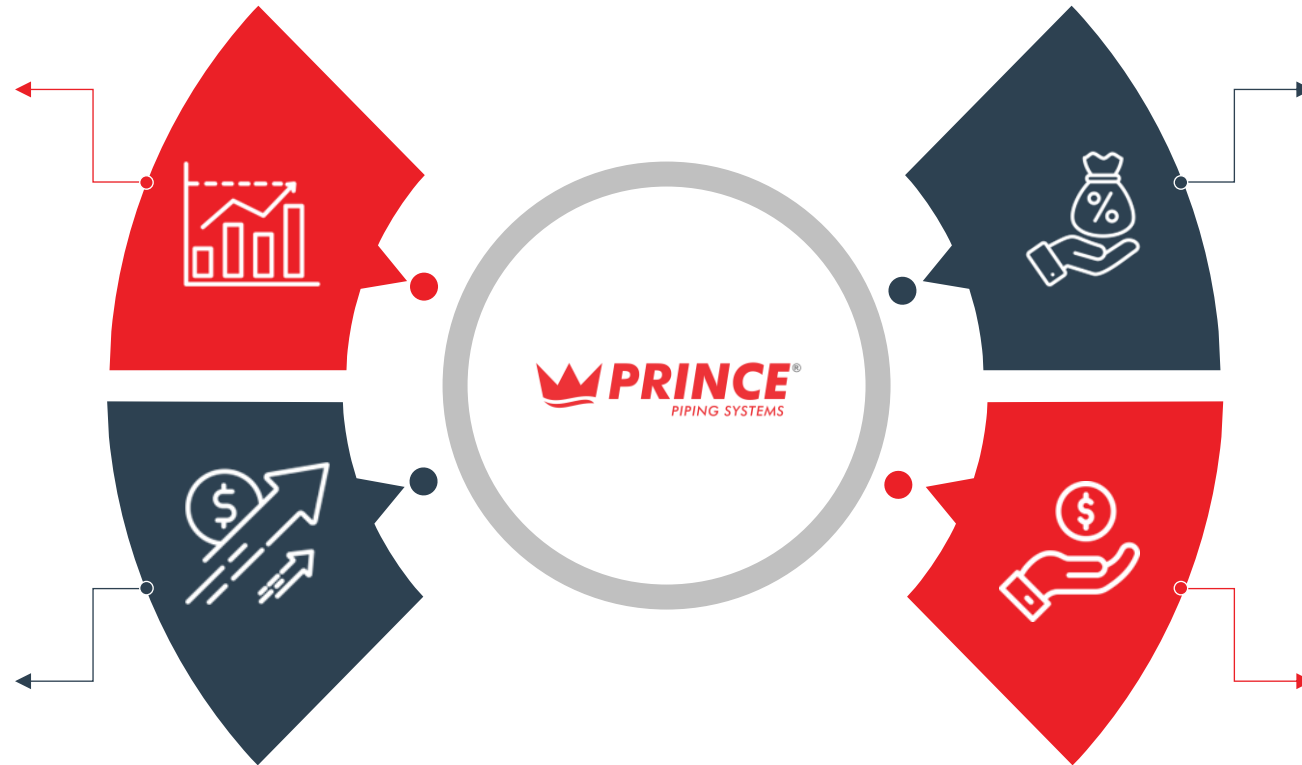
Q2 & H1 FY26 Results Highlights

SALES VOLUME

- Sales Volume for Q2 FY26 stood at **42,761 MT**
- In H1 FY26, Sales volumes stood at **86,496 MT**

REVENUE

- Revenues for the quarter stood at **₹ 595 crores**
- Revenues for H1 FY26 at **₹ 1,175 crores**



EBITDA

- EBITDA for the quarter stood at **₹ 55 crores** whereas for H1 FY26 EBITDA stood at **₹ 95 crores**
- EBITDA Margins for H1 FY26 and Q2 stood at **8%** and **9%** respectively

PROFIT AFTER TAX

- For H1 FY26, PAT stood at **₹ 20 crores** Margins stood at **2%**
- PAT for the quarter stood at **₹ 15 crores**. PAT Margin stood at **2%**

❖ Commenced Phase 2 operations at Bihar Manufacturing Plant

- The expansion enhances production capacity, operational efficiency and regional supply capabilities, supporting the company's growth strategy across Eastern region
- At present, the installed capacity of the plant is 65,380 MT



❖ Aquel expands footprint with new display centers in Jammu & Kashmir and Uttar Pradesh

- Continuing its growth momentum, Aquel strengthened its market presence by inaugurating new centres
- These centres enhance customer accessibility and showcase Aquel's commitment to delivering premium plumbing and bathware solutions across key regional markets



❖ Delivered CPVC and Cable Ducting Solutions for Navi Mumbai International Airport project

- Prince Pipes contributed to the construction of Navi Mumbai International Airport by providing robust CPVC Piping and advanced cable ducting systems
- These high-quality solutions, ensured superior performance, durability and seamless integration within the airport's large scale infrastructure network

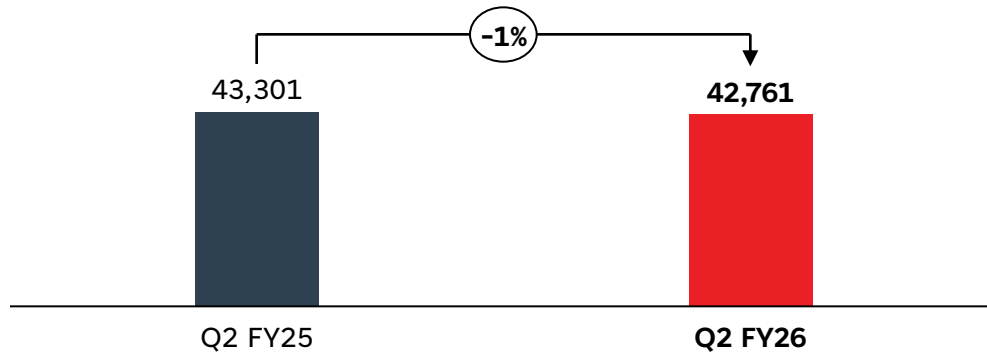


❖ Prince Pipes wins the Ambition Box Employee Choice Award - 2025

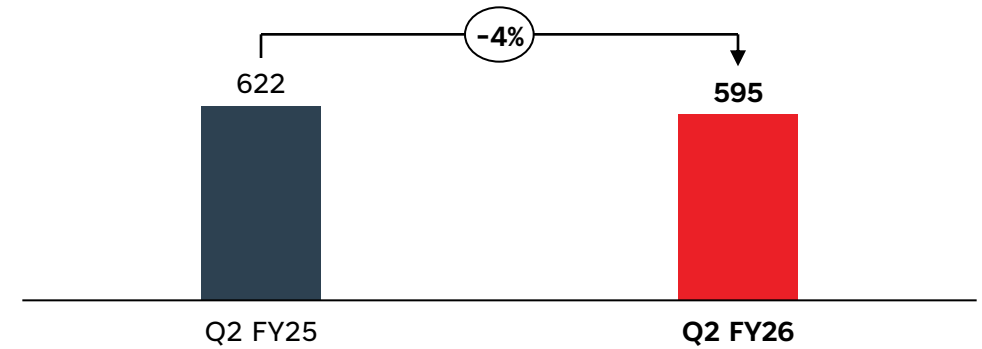
- Recognized for fostering a positive and inclusive workplace culture, Prince Pipes received the Ambition Box Employee Choice Award - 2025
- This achievement reflects the company's ongoing commitment to employee satisfaction, engagement and organizational excellence



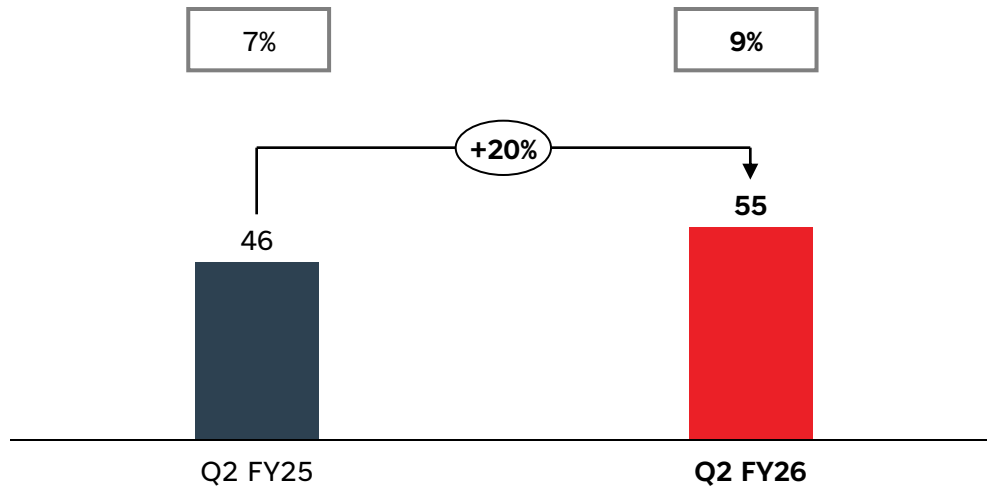
Sales Volume (in MT)



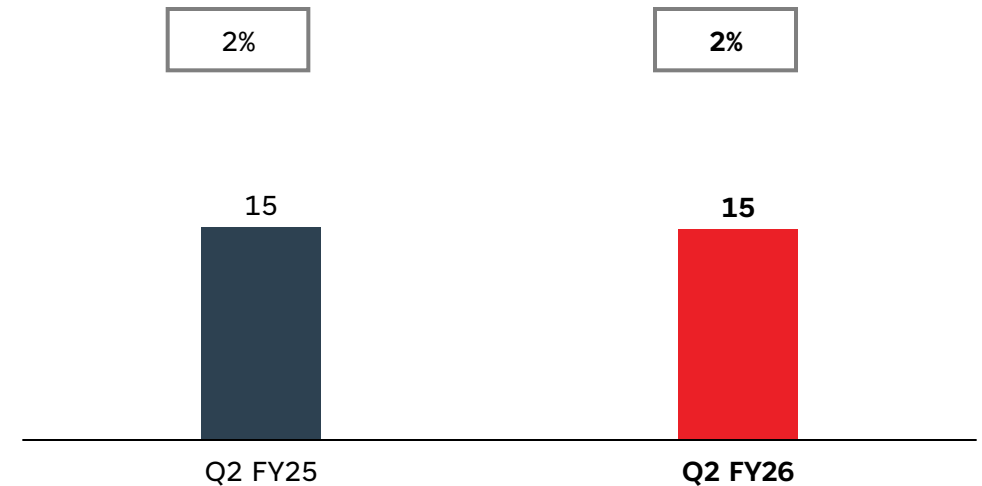
Revenue from Operations



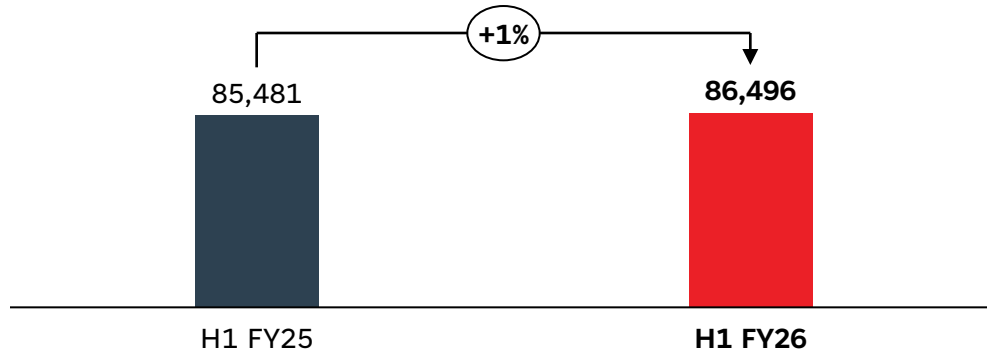
EBITDA & EBITDA Margin (%)



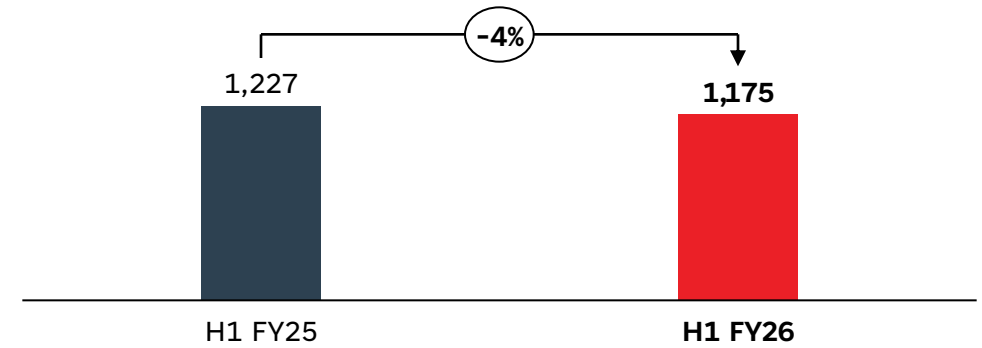
PAT & PAT Margin (%)



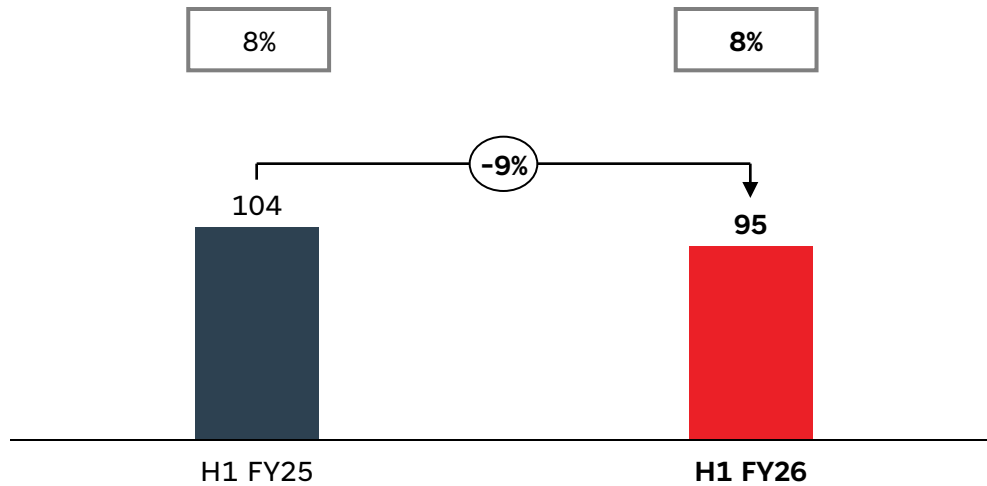
Sales Volume (in MT)



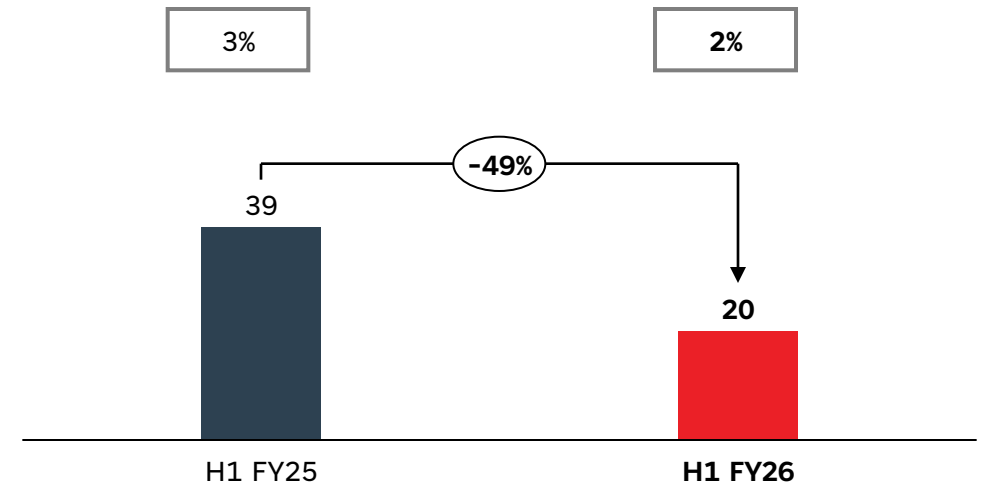
Revenue from Operations



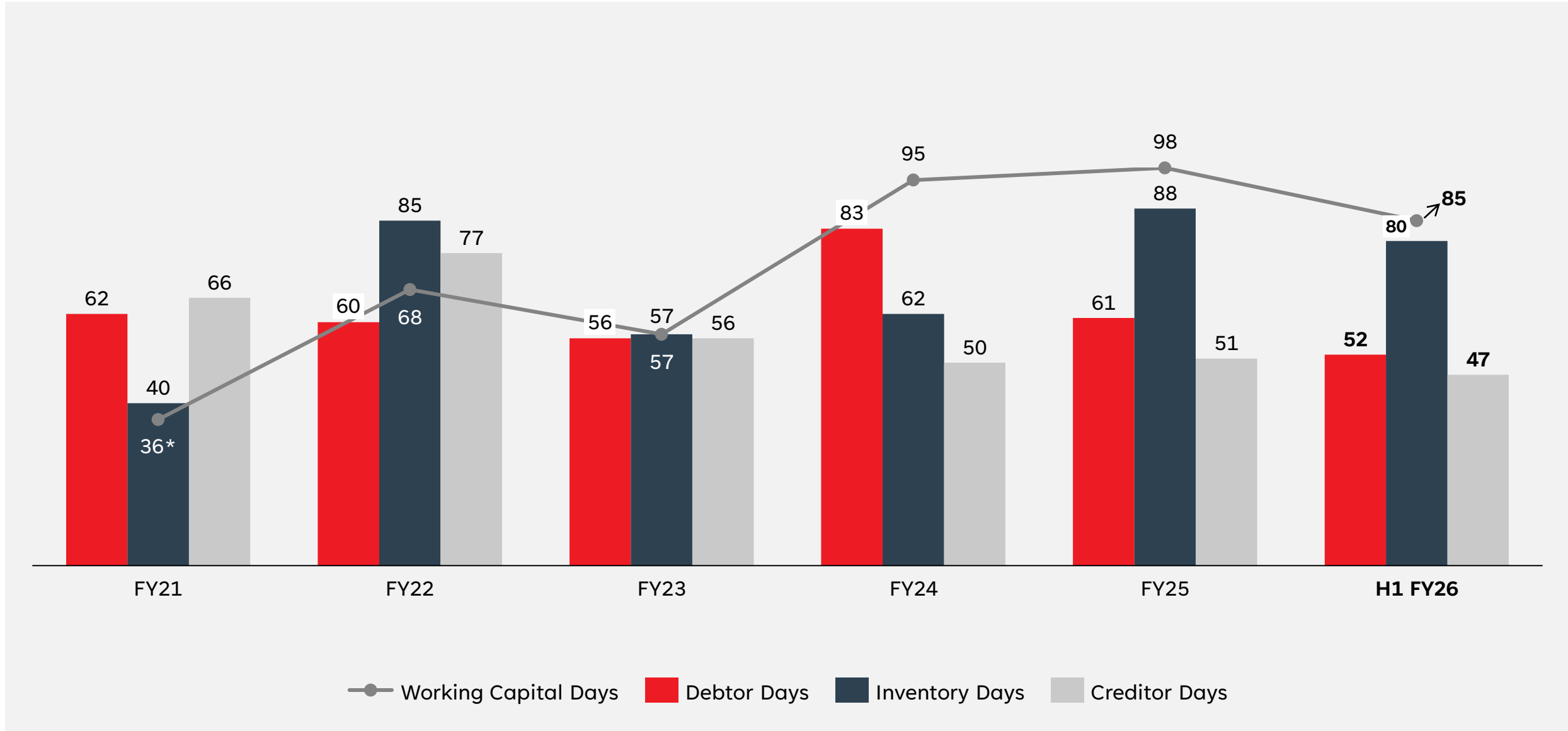
EBITDA & EBITDA Margin (%)



PAT & PAT Margin (%)



Working Capital Cycle



Consolidated Income Statement

Particulars (₹ Cr)	Q2 FY26	Q2 FY25	YoY%	Q1 FY26	QoQ%	H1 FY26	H1 FY25	YoY%
Revenue from Operations	595	622	-4%	580	2%	1,175	1,227	-4%
Raw Material Consumed	427	453		432		859	892	
Gross Profit	168	169		148		316	335	
Gross Profit Margin %	28%	27%		26%		27%	27%	
Employee Expenses	45	45		41		86	83	
Other Expenses	68	78		67		135	149	
EBITDA	55	46	20%	40	38%	95	104	-9%
EBITDA Margin %	9%	7%		7%		8%	8%	
Other Income	2	4		2		4	6	
Depreciation	33	28		31		63	53	
EBIT	24	22	10%	11	110%	36	57	-37%
EBIT Margin %	4%	4%		2%		3%	5%	
Finance Cost	4	2		5		10	3	
Profit before Tax	20	20	-	6	211%	26	54	-52%
PBT Margin %	3%	3%		1%		2%	4%	
Tax Expense	5	5		1		6	15	
Profit after Tax	15	15	-	5	200%	20	39	-49%
PAT Margin %	2%	2%		1%		2%	3%	
EPS	1.3	1.3		0.4		1.8	3.6	

Consolidated Balance Sheet Statement

Particulars (₹ Cr)	H1 FY26	FY25
ASSETS		
Non - Current Assets		
Property, plant and equipment	1,003	941
Capital work-in-progress	27	20
Right of use assets	10	12
Goodwill	0	0
Other tangible assets	5	7
Intangible assets under development	0	0
Financial Assets		
(i) Investments	0	0
(ii) Loans	0	0
(iii) Other Financial Assets	16	15
Other non-current assets	34	38
Total Non - Current Assets	1,095	1,034
Current Assets		
Inventories	515	609
Financial Assets		
Investments	94	27
(i) Trade receivables	337	423
(ii) Cash and cash equivalents	39	80
(iii) Bank balances other than (ii) above	1	3
(iv) Loans	0	0
(v) Other current financial assets	2	1
Current Tax Assets	25	14
Other current assets	116	128
Total Current Assets	1,129	1,286
Total Assets	2,224	2,319

Particulars (₹ Cr)	H1 FY26	FY25
EQUITY & LIABILITIES		
Equity		
(a) Equity share capital	111	111
(b) Other equity	1,480	1,466
Total Equity	1,591	1,576
Liabilities		
Non - Current Liabilities		
Financial liabilities		
(i) Borrowings	88	88
(ii) Lease liabilities	4	6
Other Financial Liabilities	0	0
Provisions	22	22
Deferred Tax Liabilities (net)	21	19
Total Non - Current Liabilities	134	136
Current Liabilities		
Financial liabilities		
(i) Borrowings	140	176
(ii) Lease liabilities	6	6
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	22	23
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	201	238
(iv) Other financial liabilities	61	74
Provisions	3	4
Current tax liabilities	0	0
Other Liabilities	66	87
Total Current Liabilities	499	607
Total Liabilities	634	743
Total Equity and Liabilities	2,224	2,319

Consolidated Cashflow Statement

Particulars (₹ Cr)	H1 FY26	H1 FY25
Cash Flow from Operating Activities		
Profit before Tax (including exceptional items)		
Less: Exceptional Items		
Profit before Tax (excluding exceptional items)	26.1	54.1
Adjustment for Non-Operating Items	73.1	54.7
Operating Profit before Working Capital Changes	99.2	108.8
Changes in Working Capital	116.5	12.2
Cash Generated from Operations	215.7	121.0
Less: Direct Taxes paid	-16.1	-22.0
Net Cash from Operating Activities	199.7	99.0
Cash Flow from Investing Activities	-185.8	-169.0
Cash Flow from Financing Activities	-55.5	25.1
Net increase/ (decrease) in Cash & Cash equivalent	-41.6	-44.9
Cash and cash equivalents as at the beginning of the period	80.2	76.1
Cash and cash equivalents at the end of the period	38.6	31.2



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 eight 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



8

No. of Facilities



9

Warehouses



7,200+

SKUs



1,500+

Channel Partners



CRISIL A+

Outlook:
NEGATIVE



2,152

Employees



₹ 3,499 Cr

Market Cap
(November 07,
2025)



₹ 43 Cr

PAT
(For FY 2025)



4,35,222 MTPA

Total Installed
Capacity



**AQUEL BY
PRINCE**

Bathware Brand



**PRINCE &
TRUBORE**

Piping Product Brands



Amongst **TOP 5 PROCESSORS**
in Piping Industry



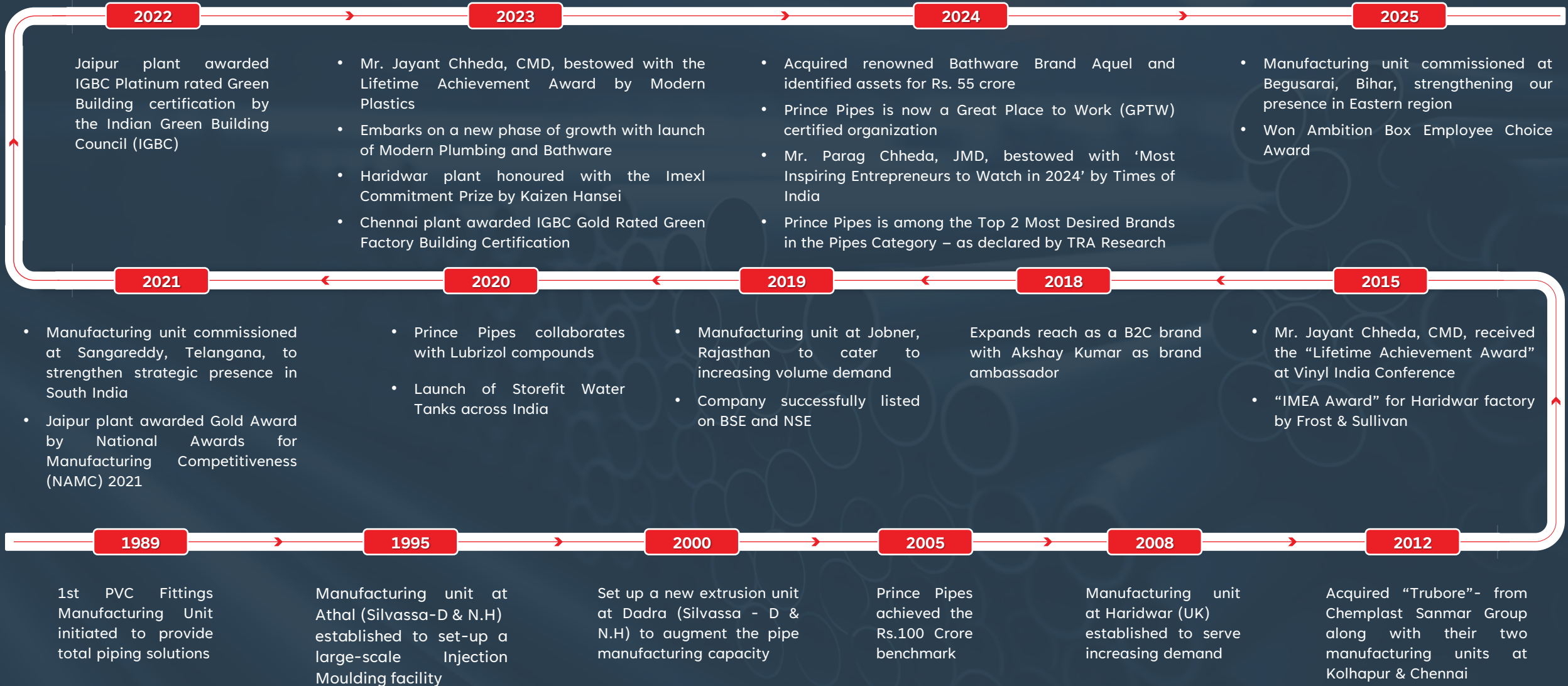
More than **4 DECADES** of
Operations



Strategic located
MANUFACTURING UNITS



Industry's Most
TRUSTED BRAND



Key Business Segments



PIPING BUSINESS



MODERN PLUMBING SOLUTIONS

MODERN / PLUMBING

Bring Home world class plumbing solutions



WATER STORAGE



BATHWARE



FAUCETS | SANITARYWARE SHOWERS | CISTERNS

Manufacturing Facilities across the country

ATHAL (1995)



Installed Capacity **12,079** MTPA

DADRA (2000)



Installed Capacity **83,268** MTPA

HARIDWAR (2008)



Installed Capacity **95,474** MTPA

CHENNAI (2012)



Installed Capacity **49,874** MTPA

KOLHAPUR (2012)



Installed Capacity **21,780** MTPA

JAIPUR (2019)



Installed Capacity **51,063** MTPA

SANGAREDDY (2021)



Installed Capacity **56,304** MTPA

BEGUSARAI (2025)



Installed Capacity **65,380** MTPA

Product Manufactured

- Pipes
- Fittings
- Tanks

Growing Distribution Network





MR. JAYANT S. CHHEDA

Founder, Chairman and Managing Director



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 1994. 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 28 years has made him a vital part of our growth story.



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.



MRS. AMISHA VORA

Independent Director



Has been appointed as a Non-Executive Women Independent Director 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





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.

2016	2017	2021 & 2022	2023	2024	2025
<p>Certificate of appreciation for active association at the Gujarat Premier 10th Mega Industrial Exhibition VCCI Global Trade Show 2016</p>	<p>The Economic Times Polymers Awards 2017 – for Excellence in Building and Construction (Plumbing) Large Enterprises</p>	<p>Awarded Brand of the year-pipes at Reality+ INEX Awards 2021</p>	<p>Awarded The best channel Loyalty Program for second time at the customer FEST Awards</p>	<p>Founder and Chairman Mr. Jayant Chheda awarded the lifetime achievement award by Society of Plastic Engineers India</p>	<p>Achieved Great Place to Work (GPTW) certification</p>
<p>Mr. Parag Chheda - JMD was awarded the 'Inspiring Business Leader Award' at the Economic Times Summit, 2016</p>		<p>Jaipur plant wins gold at National awards for Manufacturing competitiveness 2021</p>	<p>Chennai plant achieved IGBC Gold rated Green Building certification from the Indian Green Building Council (IGBC)</p>	<p>Athal plant wins the IMEXL commitment prize for facilitating operational excellence and sustainable improvement culture</p>	<p>Prince Pipes was among top 2 in most desired brands in Pipes category as declared by TRA Research in Most Desired Brand, 2024</p>
<p>Digital Transformation Awards 2016 – Transformation with Cloud Networking by Citrix</p>		<p>Nihar Chheda wins "ET POLYMERS - Next Generation Leader" Award 2021</p>	<p>Wins Sustainability 4.0 awards by Frost & Sullivan</p>	<p>Dadra plant wins the IMEA's silver certificate of merit for Commitment toward efficient and sustainable manufacturing and optimizing supply chain operations</p>	<p>Achieved Green Pro certification from CII for CPVC products</p>
		<p>Awarded the best channel Loyalty Program in the customer FEST Awards 2022</p>		<p>Mr. Parag Chheda, JMD, bestowed with 'Most Inspiring Entrepreneurs to Watch in 2024' by Times of India</p>	<p>Awarded Ambition Box Employee Choice Award</p>



Product Portfolio

PLUMBING & INDUSTRIAL SYSTEMS



FlowGuard Plus
WORLD'S NO. 1 CPVC PLUMBING SYSTEMS



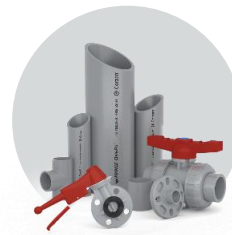
GREENFIT
PP-R Plumbing & Industrial Piping Systems



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

New Addition to the Portfolio



AERATOR
FOR HIGH-RISE BUILDINGS



Ball Valve With Rubberized Gripper Handle



BIOFIT
Septic tanks for wastewater management

AGRICULTURE, WATER STORAGE & SUB SURFACE DRAINAGE



AQUAFIT
Agriculture Piping Systems



SAFELIT
Borewell Systems



PEFitAQUA
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

MODERN
PLUMBING

Brings home world class plumbing solutions with German Technology

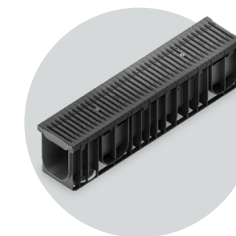


Skolan
safe.

- 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



HT
safe.



 **hauraton**

- 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)



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

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



Launch of new display centers of Aquel



Enhancing Brand Visibility during Festive Season





Poised for Future Growth

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 a 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 state-of-the-art manufacturing facilities

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



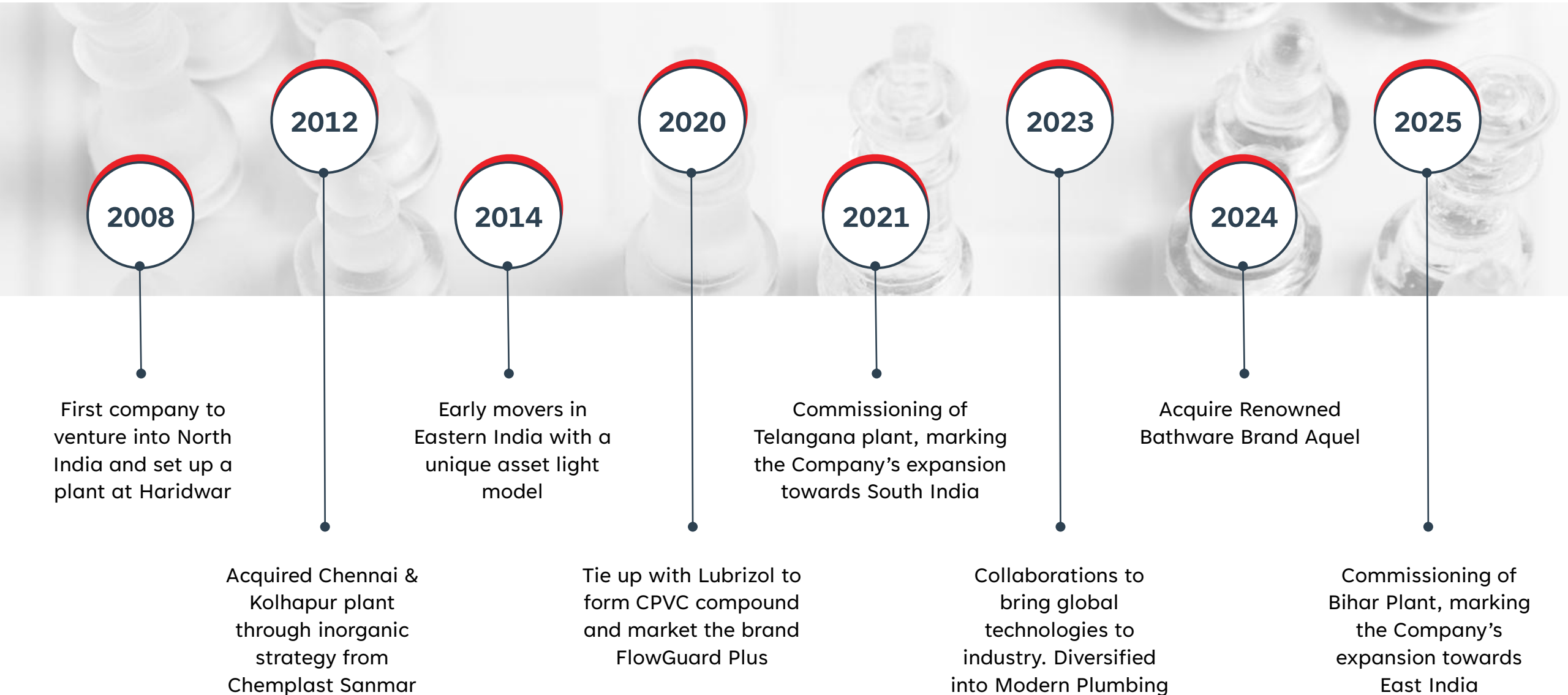
- Delivery of growth, which is consistent, competitive, profitable and responsible
- Overarching goal remain: Achieve cost reductions by continuously optimizing our production processes and organizational structures

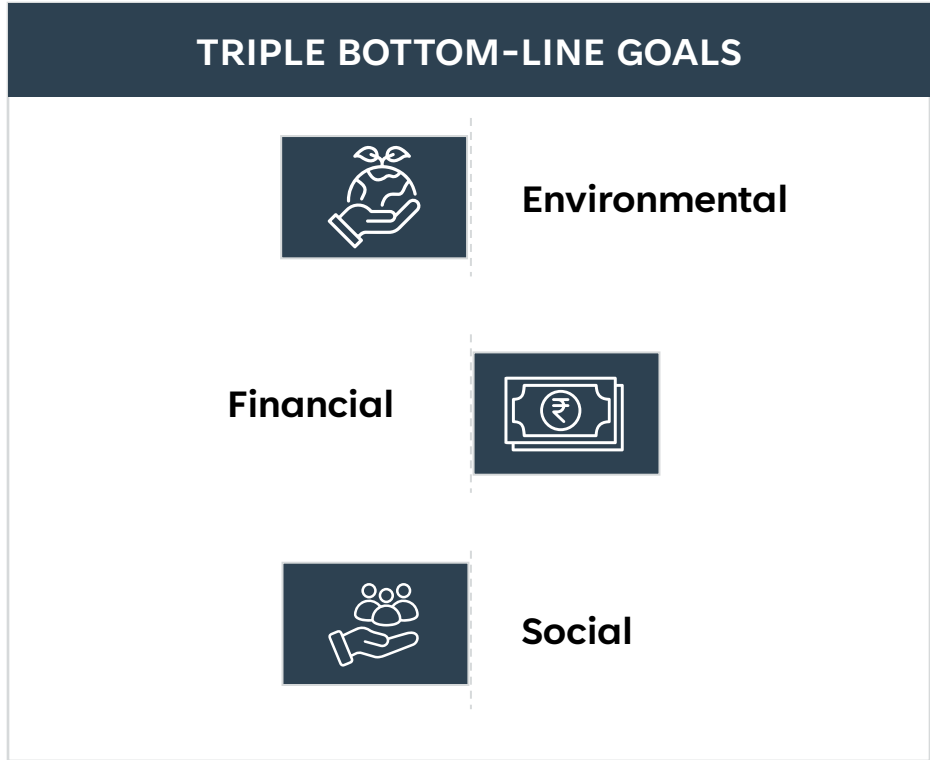
STRONG & GROWING NETWORK OF PAN-INDIA CHANNEL PARTNERS



- Long term and relationship driven
- Channel associate ecosystem of over 1500 partners an integral part of business delivery to drive mutual and sustainable growth

Always Staying ahead of the Curve





GREEN ENERGY UP TO Q2 FY26

9,29,027 Tree Seedlings Grown for a Decade

28,310 MT Coal Burned

Reduce Green-house gas emissions over the past years

- 37.85%** Carbon emission reduced (MJ/MT production) since FY-17
- 1,42,923** MT Carbon Footprint saved since FY-17
- 83,627** MWH of Green Energy used since FY-20
- ~ 27.3%** Total energy requirement fulfilling through Renewable Energy sources for FY26

- Embracing Green Energy across Factories
- To improve Equipment Efficiency & Machine Output
- Energy Audit conducted through 3rd party to Curb Energy Leakages

We at Prince Pipes have consistently demonstrated socially responsible behavior towards the community. Our CSR policy focuses on social investments, empowering the plumbing community, and educational initiatives.

Reviving Rural Water Systems

Ambuja Foundation, in collaboration with Prince Pipes, is tackling rural water scarcity in Chomu & Jobner districts of Rajasthan, through sustainable water management practices aimed at improving access to safe drinking water, enhancing groundwater recharge, and promoting efficient water use for both drinking and irrigation.



Empowering Communities



Mahita and Prince Pipes partnered to uplift marginalized communities at Sangareddy, Telangana by enhancing water access for farming & livelihood, empowering women through skill-building initiatives, and supporting education for girls through different programs.

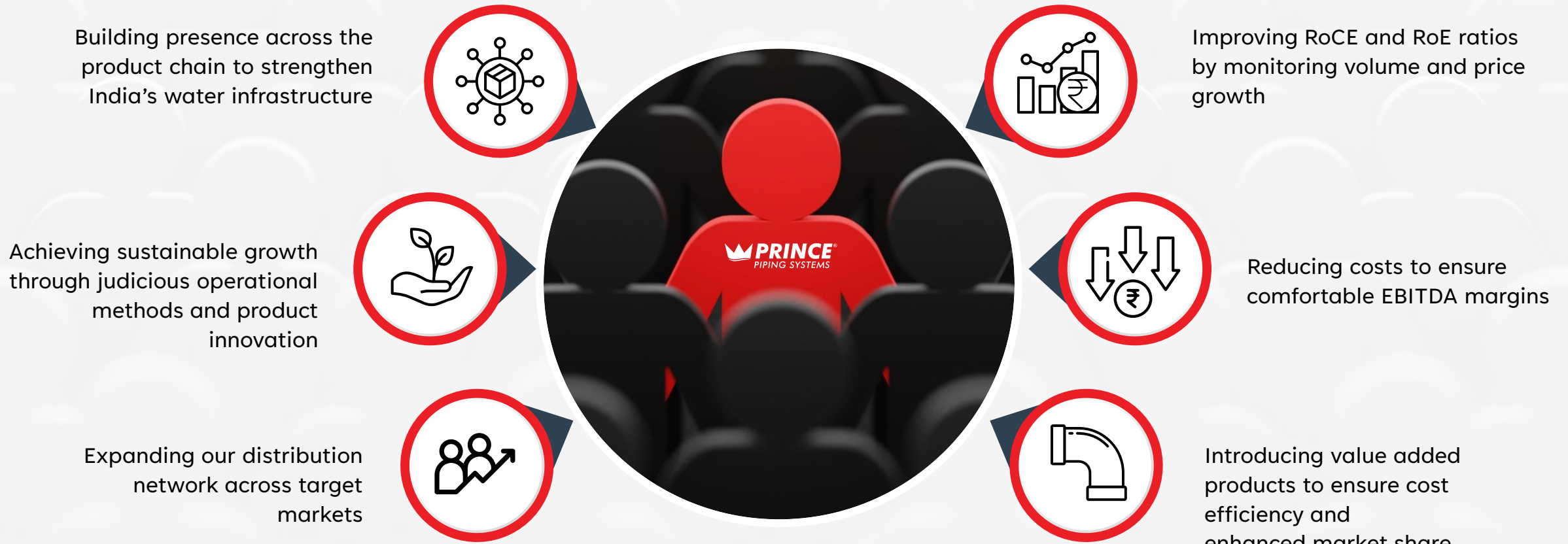
Village Development Project

United Way of Mumbai, in collaboration with Prince Pipes, implemented a village development project at Jobner, Rajasthan and Sangareddy, Telangana aimed at improving water access, promoting sustainable farming, and enhancing school hygiene, while also supporting long-term livelihoods through the adoption of advanced agri-tech and sustainable practices.





Way Forward



Legacy Pipe manufacturer – core competency growing in piping business

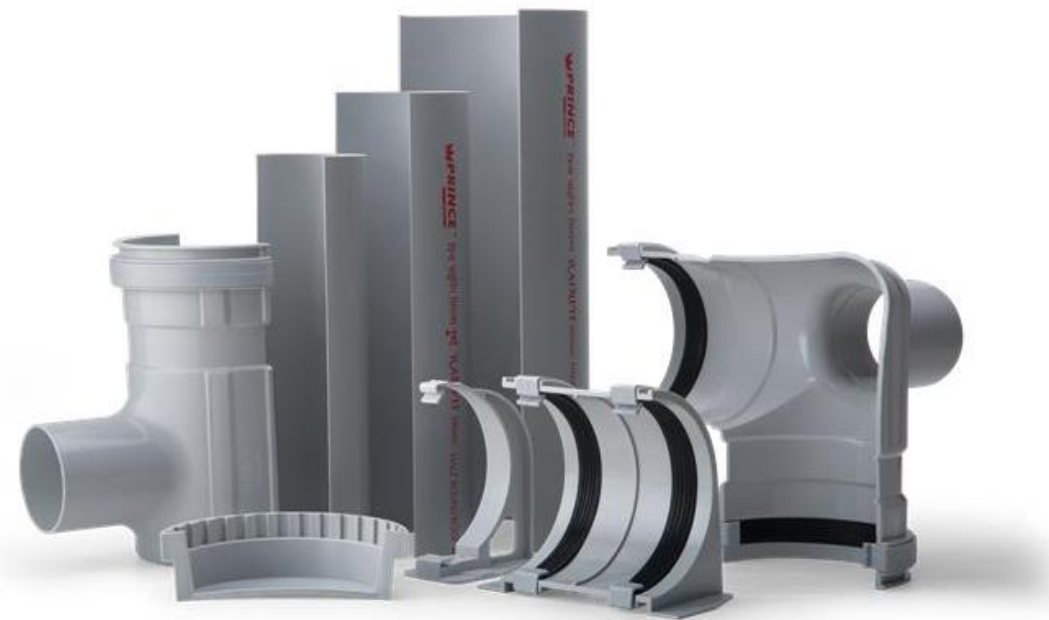
Committed to transforming India's water infrastructure through innovation

Huge headroom for domestic growth – with Per Capita PVC Consumption lowest in India compared globally

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

Strong domain expertise of promoters along with execution prowess

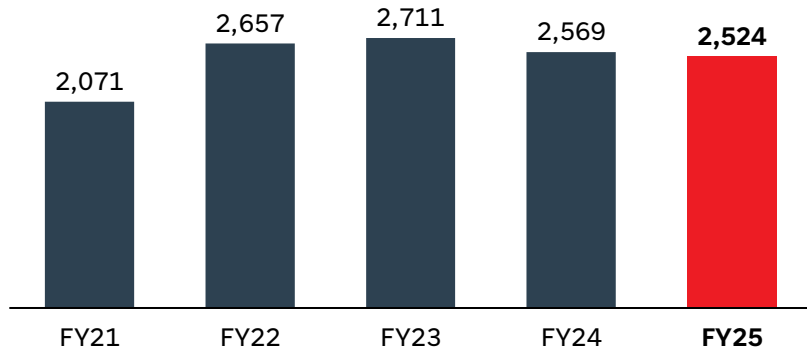




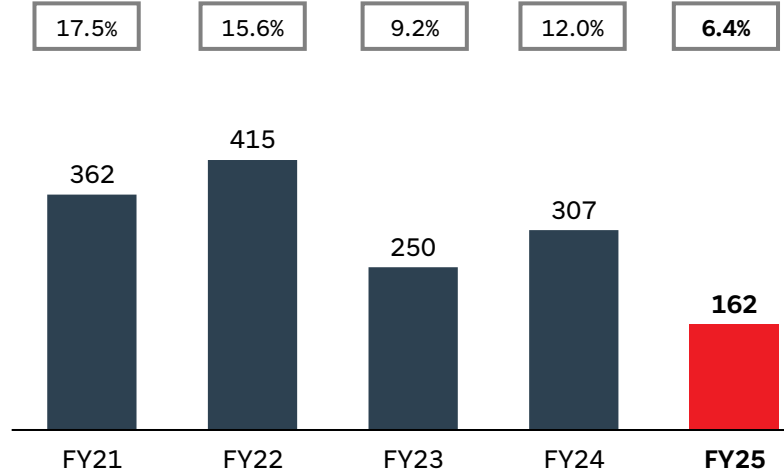
Historical Financial Highlights

Annual Financial Performance

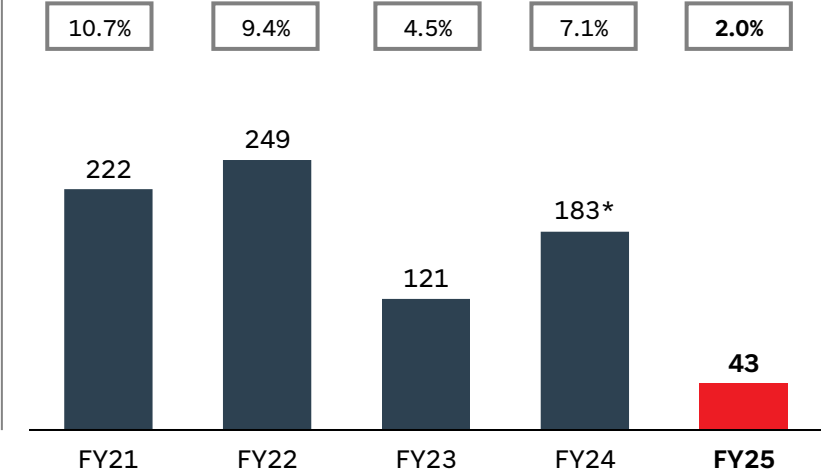
Revenue from Operations



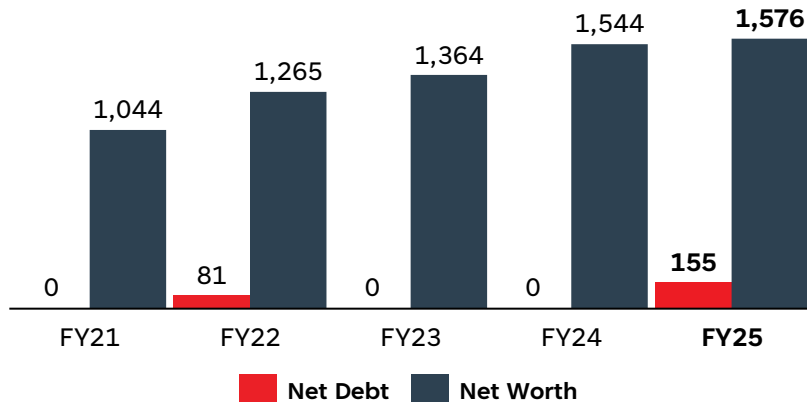
EBITDA & EBITDA Margin (%)



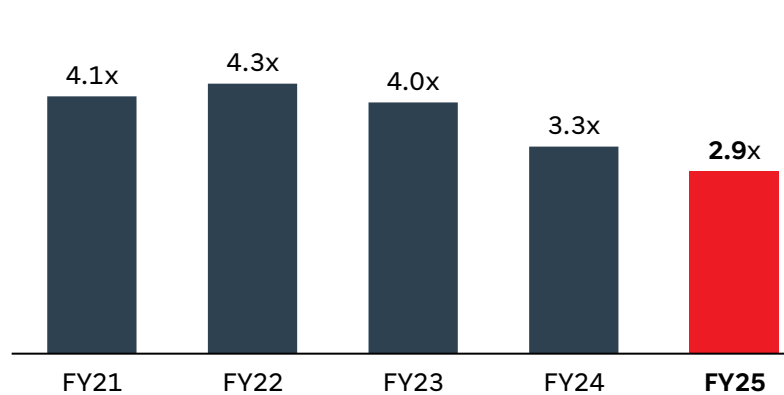
PAT & PAT Margin (%)



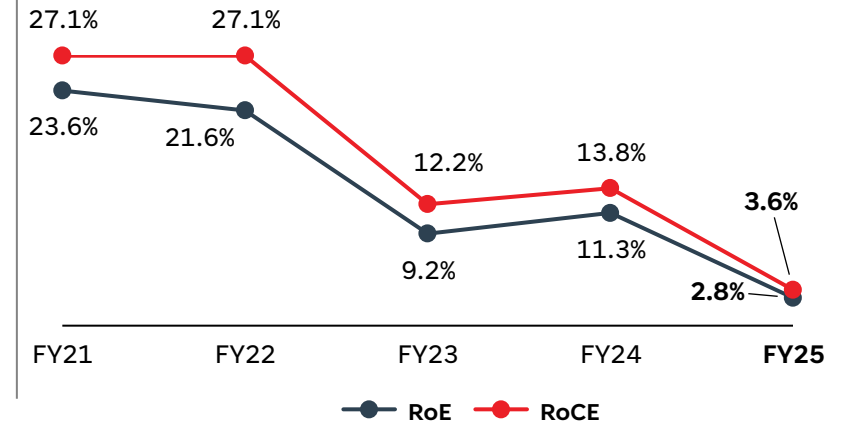
Net Debt & Net Worth



Net Fixed Assets Turnover Ratio (x)



RoE (%) & RoCE (%)



For further information, please contact:

COMPANY:



Prince Pipes And Fittings Ltd.

CIN: L26932DN1987PLC005837

Mr. Anand Gupta, Chief Financial Officer

investor@princepipes.com

www.princepipes.com

INVESTOR RELATIONS ADVISORS:



MUFG Intime India Private Limited

A part of MUFG Corporate Markets,
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