



Press Release

Q1 FY23 - Revenue Growth at 83% led by Volume Growth of 69% Focus on Market share gains

Mumbai, August 09, 2022: Prince Pipes and Fittings Limited (PPF), one of India's largest integrated piping solutions providers & multi polymer manufacturers, today announced its un-audited financial results for the quarter ended 30th June 2022. The un-audited financial results were reviewed by the audit committee and approved by the Board of Directors in their meeting held on August 09th, 2022.

Key Financial Highlights: Q1 FY23

Particulars	Q1FY23	Q1FY22	Growth%
Revenue (₹ in Crores)	604	331	83%
Volume (MT)	31,250	18,466	69%

- Strong topline growth led by Plumbing and SWR segments despite a tepid environment
- Significant traction in driving sales driven by aggressive marketing, efforts in brand premiumisation and expanding distributors pan India
- Impact of inventory loss visible owing to constant drop in raw material prices during the quarter
- EBITDA at ₹ 44 crores as compared to ₹ 41 crores in Q1FY22, grew by 7% yoy, margins at 7.3%
- PAT at ₹ 16 crores as compared to ₹ 18 crores in Q1FY22
- Company continues to be long term Debt Free

Key Business and Operating Highlights:

- **Prince Pipes announces entry into Bathware Division - natural extension of product portfolio into faucets and sanitaryware**
 - The initiative is a part of our growth strategy to offer a complete range of bathroom solutions & leverage pan-India network of dealers
 - A well calibrated scale up plan already in place based on market potential of the segment, building an asset light model and senior position from the industry already hired
 - As per market estimates, the overall market size is ~₹ 15,000 crores with organized segment comprising of ~65% and unorganized segment at ~35% of overall market



- The market size of faucets segment is ~ ₹ 9,000 - 10,000 crores and sanitary segment is ~ ₹ 6,000 – 7,000 crores
- **Renewal of Akshay Kumar as Prince Pipes’ brand ambassador for 2 years, till 2024** to strengthen and penetrate markets in rural/semi urban areas
- **In May 2022, launched new products PE-FIT Aqua - HDPE Piping Systems and Corfit Manhole Chambers:**
 - Both products gaining steady traction in Institutional and Government segments
- **Company issued and allotted 507 units of Commercial Papers (CP) of ₹ 5 Lakhs each, aggregating to ₹ 25.35 crores. The CP was issued on May 11, 2022, and has been repaid on August 05, 2022 (on maturity)**
- **In June 2022, ASSOCHAM announced induction of Nihar Chheda, VP Strategy, as Co-Chairman of its National Water Council**
 - In this role, Nihar Chheda will represent ASSOCHAM'S National Water Council to work with Government and other stakeholders to help shape policy to improve India's water infrastructure

Commenting on the performance, Mr. Parag Chheda, Joint Managing Director, Prince Pipes and Fittings Limited said, “Our performance this quarter is led by strong topline growth driven by the Plumbing and SWR segments as we focus on market share gains. There has been an impact of inventory loss led by falling raw material prices through the quarter which has adversely impacted margins.

We are pleased to announce our foray into the Bathware segment - making our presence in the ‘front-of-the-wall’ category. This is an organic extension of our product portfolio into faucets and sanitaryware and allows us to leverage our distribution network and the equity of the Prince brand in the buildings material segment.

Looking ahead, our focus on execution and disciplined investments across our broad portfolio will continue to fuel our long-term growth and power resilience in our business.”

About the Company:

Prince Pipes and Fittings Limited (PPFL) (NSE: PRINCEPIPE | BSE: 542907) is one of India’s largest integrated piping solutions providers and multi polymer manufacturers, based in Mumbai. Over 3 decades, the company has been engaged in the manufacturing of polymer piping solutions in five types of polymers - CPVC, UPVC, HDPE, PPR, LLDPE. Prince is a Fortune India 500 company.

Incorporated in 1987, Prince is one of the fastest growing companies in the Indian pipes and fittings industry. In August 2020, the Company announced its association with Lubrizol - inventors and largest manufacturers of CPVC compounds worldwide, headquartered in the United States; and launched Prince Flowguard Plus CPVC plumbing systems.

The Company’s 7 state-of-art manufacturing units are located across at Haridwar (Uttarakhand), Athal (Dadra and Nagar Haveli), Dadra (Dadra and Nagar Haveli), Kolhapur (Maharashtra), Chennai (Tamil Nadu), Jobner (Rajasthan) and Sangareddy (Telangana).



The company's Jaipur manufacturing facility was awarded a GOLD medal in the 8th edition of National Awards for Manufacturing Competitiveness (NAMC) 2021, organized by International Research Institute for Manufacturing, in strategic association with Moneycontrol.

For further information, please contact:

Shyam Sharda
Chief Financial Officer
Prince Pipes and Fittings Limited
Ph: 022-6602 2222
Email: CFO@princepipes.com

Anand Gupta
Deputy Chief Financial Officer
Prince Pipes and Fittings Limited
Ph: 022-6602 2222
Email: CFO@princepipes.com

Karl Kolah
Investor Relations
Prince Pipes and Fittings Limited
Ph: 022-6602 2222
Email: 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.