



Press Release

Q1FY25 - Revenue Growth at 9% YoY led by Volume Growth 14% YoY

Mumbai, August 01, 2024: Prince Pipes and Fittings Limited (PPFL), one of India's largest integrated piping solutions providers & multi polymer manufacturers, today announced its unaudited financial results for the quarter ended 30th June 2024. The unaudited financial results were reviewed by the audit committee and approved by the Board of Directors in their meeting held on August 01st, 2024.

Key Financial Highlights: Q1FY25

Particulars	Q1FY25	Q1FY24	Growth%
Revenue (₹ in Crores)	604	554	9
Finished Goods Volume (MT)	42,180	37,155	14
EBITDA (₹ in Crores)	58	45	29
PAT (₹ in Crores)	25	20	25

- Operating results continue to reflect vitality and sustained playout of several strategic growth-oriented initiatives being undertaken.
 - Sharp increase in PVC resin prices impacted volume traction in June, as channels kept maintained sub-normal inventory.
- Volume Growth of 14% YoY - primarily led by growth in Plumbing and SWR segments.
- EBITDA at ₹58 crores as compared to ₹ 45 crores in Q1FY24, grew by 29% YoY.
- PAT improved by 25% YoY to ₹ 25 crores as compared to ₹ 20 crores in Q1FY24.

Key Business and Operating Highlights:

- **Sales of Aquel By Prince commence in North and West India. Expected to establish pan-India presence over the next few quarters.**

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- Commenced sales under the 'Aquel By Prince' brand which has **received encouraging response.**
 - The second phase of Aquel's Asset Purchase Agreement which includes acquisition of the manufacturing unit comprising land, building as well as the manufacturing equipment is under process.
 - Greater focus on enhancing branding and channel engagement through focused marketing initiatives.
- **Work on the upcoming integrated manufacturing facility at Begusarai, Bihar is underway and on schedule.**
 - The Bihar facility will cater to demand in East India, which is one of the fast-growing markets in the country.
 - **Launch of Greenfit PPR for (Heating, ventilation, and air conditioning) HVAC during the quarter.**
 - Finds applications in hotels, commercial spaces, malls, hospitals and industry. PPR is an ideal material for hot & cold-water plumbing systems in buildings & Industrial piping installation ensuring high-quality performance.

Focus on marketing initiatives to further enhance brand image

- **Prince Pipes inaugurated the iconic Metro wrap,** ushering in a new era of collaboration and urban innovation. Channel partners and team members flagged off an exciting journey to bring the elegant & stylish bathware, sanitaryware & accessories range Aquel by Prince closer to Mumbaikars.



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- **A Unique Feat for the First Time in India: constructed innovative Rath using pipes and fittings for Puri Rath Yatra:** Team Prince achieved a remarkable milestone by creating an innovative rath structure using its high-quality pipes and fittings. This groundbreaking installation was on display from 7th to 17th July in Puri, Odisha.



- **Prince was part of the Pandharpur Wari Yatra,** offering pure, clean water from Prince Storefit Water Tanks to Warkaris throughout their holy journey, to contribution to the health & well-being of the huge gathering of devotees during this significant pilgrimage.



Commenting on the performance, Mr. Parag Chheda, Joint Managing Director, Prince Pipes and Fittings Limited said, “In the current quarter, our improved performance is attributed to growth in our topline, led by volume growth in Plumbing and SWR segments. This reflects our focused execution of various growth-oriented initiatives. However, in June, the industry experienced a significant and unexpected increase in PVC resin prices, which led to some deferment in volume offtake in our channel. PVC resin prices have adjusted to previous levels in July and will lead to normalizing of channel inventory. Overall, we have maintained a strong operational focus through efficient cost management and increased competitive efforts. Additionally, we launched Greenfit PPR for HVAC which is the ideal material for hot & cold-water plumbing systems used in hotels, commercial spaces, malls, hospitals, and industrial applications.

The Union Budget 2024-25 has outlined a roadmap for Viksit Bharat, emphasizing agriculture, rural development, regional growth, and infrastructure development, as well as nine priority areas for focused advancement. These priorities bode well for the pipes and fittings industry. We remain committed to driving volume growth and making disciplined investments across our diverse portfolio to strengthen our business progress.”



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 4 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 March 2024, Prince Pipes acquired the iconic bathware brand **Aquel**. Subsequently, the Company launched the bathware brand **Aquel by Prince** - 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 or follow us on Twitter [@Prince_Pipes](https://twitter.com/Prince_Pipes)

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