

## Press Release

### Q2 FY25 - Revenue at Rs 622 Crs; EBITDA at Rs. 46 Crs

### Volume grew by 4% YoY despite de-stocking in the channel

**Mumbai, November 07, 2024:** Prince Pipes and Fittings Limited (PPFL), one of India's largest integrated piping solutions & multi polymer manufacturers, today announced its unaudited financial results for the quarter and six months ended 30<sup>th</sup> September 2024. The unaudited financial results were reviewed by the audit committee and approved by the Board of Directors in their meeting held on November 07, 2024.

#### Key Financial Highlights: Q2 & H1FY25

(₹ in Crores)	Q2 FY25	Q2 FY24	Growth%	H1 FY25	H1 FY24	Growth%
<b>Revenue</b>	<b>622</b>	656	(5)	1,227	<b>1,210</b>	1
<b>Finished Goods Volume (MT)</b>	<b>43,301</b>	41,529	4	85,481	<b>78,648</b>	9
<b>EBITDA</b>	<b>46</b>	94	(51)	104	<b>139</b>	(25)
<b>PAT *</b>	<b>15</b>	71	(79)	39	<b>90</b>	(57)

\* Exceptional item for quarter and half year ended 30.9.23 represents net gain of Rs.17.93 crore towards settlement of registration of Corporate office, at The Ruby, Dadar, Mumbai, based on the valuation report.

- Results were impacted by a sharp fall in PVC prices, leading to de-stocking by channel partners adversely affecting volume progression and impacting operating profitability
- Volume of Finished Goods grew by 4% YoY - primarily led by growth in Plumbing and SWR segments
- EBITDA for Q2 FY25 at ₹ 46 crores
- PAT for Q2 FY25 at ₹ 15 crores

**Key Business and Operating Highlights:**

- **Aquel by Prince gains steady ground & launched retail showroom in Haryana and New Delhi:**
  - Continues to make steady inroads into current markets.
  - Expected to complete build-out of pan-India presence by end of H2.
  - Launched the company's first Aquel by Prince retail showrooms in Haryana and New Delhi.
  - The second phase of the Asset Purchase Agreement, which includes the acquisition of the manufacturing unit comprising land, building as well as manufacturing equipment, is under process, subject to regulatory approval.



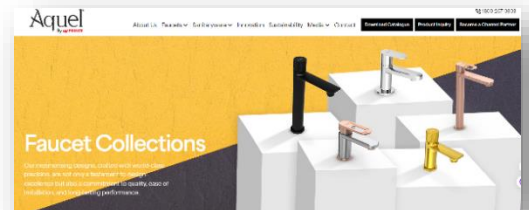
- **Prince Parivartan Plumber Upskilling Programme:** trained 1,848 plumbers across Delhi-NCR, Himachal Pradesh, and Uttarakhand to enhance technical skills and extended critical health benefits to plumbers and their families through 17 health camps. Each plumber received a tool kit, equipping them for the next step in their careers.



- **Durga Puja installation made entirely with products of Prince Pipes**
  - A fully sponsored **Plumber Training Program for women plumbers from West Bengal**, in partnership with the Water Management and Plumbing Skill Council.
  - Believing in the power and skill of women, this pilot project aims to inspire and expand across India.



- **Launch of website for Aquel by Prince:** [www.aquelbathware.com](http://www.aquelbathware.com), building a virtual presence of the brand positioned for homeowners seeking value and the best in modern design.



- **'Ab Ghar-Ghar Mein Ganga'** - Unique installation of the Storefit 10,000L tank near Babadham temple (Shiva in Deoghar, Jharkhand) has brought the Ganga closer to the hearts of countless devotees. More than just an art installation, this initiative highlights serving society in meaningful ways.



- **Proud to share that Prince Pipes is now a Great Place to Work (GPTW) certified organization.**
  - GPTW is a global authority to certify organizations across the world and it is a momentous occasion for the Company.
  - This signifies that PPFL has an ambient work culture, high employee satisfaction, and advocates sustainable business success.
  - GPTW will help to attract and retain best talent, boost employee engagement and morale





- **Work on the upcoming integrated manufacturing facility at Begusarai, Bihar is underway and on schedule.**
  - The Bihar facility will cater to rising demand in East India, which is one of the growing markets in the country.

**Commenting on the results, Mr. Parag Chheda, Joint Managing Director, Prince Pipes, and Fittings Limited, said,** “Our performance for the quarter was led by volume expansion and a good progression in our Plumbing and SWR segments. A continuous fall in PVC prices over the months of July and August led to incessant de-stocking by channel partners which impacted on volume and profitability. Despite the fall in PVC prices, realizations remained stable Q-o-Q on account of better sales mix. With price volatility easing out, stocking cycles have been resuming, which makes us optimistic of a more resilient performance in H2.

*The Bathware segment continues to progress well as we launched our first retail showrooms in Hisar and New Delhi. Our strategic marketing efforts are now directed towards establishing Aquel by Prince as a pan-India brand, by the end of this fiscal year.*

*We continue to focus on key adjacencies to growth including building deeper customer relationships, knowledge of customers’ pain points, leveraging capabilities – all of which are positioning us well to capitalize on inherent industry growth opportunities.”*

### **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, 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).

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For more information: visit [www.princepipes.com](http://www.princepipes.com), [www.aquelbahware.com](http://www.aquelbahware.com) or follow us on Twitter [@Prince\\_Pipes](https://twitter.com/Prince_Pipes)

For further information, please contact:

**Anand Gupta**

**Chief Financial Officer**

Prince Pipes and Fittings Limited

Ph: 022-6602 2222

Email: [aag@princepipes.com](mailto:aag@princepipes.com)

**Karl H Kolah**

**Head - Investor Relations**

Prince Pipes and Fittings Limited

Ph: 022-6602 2222

Email: [khk@princepipes.com](mailto: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.

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