



Press Release

Q1FY24

Volume Growth 19% YoY despite challenges from ERP transition Entry into Bathware segment - collection of luxury Faucets and Sanitaryware

Mumbai, August 10, 2023: Prince Pipes and Fittings Limited (PPFL), 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 2023. The un-audited financial results were reviewed by the audit committee and approved by the Board of Directors in their meeting held on August 10th, 2023.

Key Financial Highlights: Q1FY24

Particulars	Q1FY24	Q1FY23	Growth
Revenue (₹ in Crores)	554	604	(8)%
Volume (MT)	37,155	31,250	19%
EBITDA (₹ in Crores)	45	44	2%
PAT (₹ in Crores)	20	16	25%

- Healthy volume growth of ~19% YoY
 - Operating results showed resilience, despite performance being materially disrupted, due to transitioning challenges arising from the ERP implementation
- EBITDA at ₹45 crores as compared to ₹ 44 crores in Q1FY23, margins at 8.1%
 - Margins were under pressure due to unfavorable product mix and pipe-fitting ratio, due to ERP issues relating to dispatch of fittings
- PAT improved by 25% YoY at ₹ 20 crores as compared to ₹ 16 crores in Q1FY23
- Company continues to be long term Debt Free with efficient working capital utilization

Key Business and Operating Highlights:

- **Rolled out Prince Bathware in June 2023 - natural extension of product portfolio into faucets and sanitaryware**
 - A new collection of luxury faucets and sanitaryware and inspired by European bathware trends
 - A wide-ranging portfolio of world class faucets, and the sanitaryware portfolio includes an elegant range of products designs for overhead showers, hand showers &, health faucets alongside bathroom accessories
 - A well calibrated scale up plan and senior marketing team in place
- **Update on Bihar Facility: to further strengthen manufacturing footprint and capacity expansion**
 - Acquired land for 8th manufacturing facility at Begusarai industrial area in Bihar, construction to commence in Q3FY24
 - This will cater to demand in the North-East, which will be a major growth driver for the pipes industry in coming years
- **Prince Pipes is proud to be associated with OMG 2 as its co-branding sponsor**
 - The Company had successfully associated with movies like Sooryavanshi and Mission Mangal, leveraging on marketing potential of popular movies



Commenting on the performance, Mr. Parag Chheda, Joint Managing Director, Prince Pipes and Fittings Limited said, “Our performance this quarter has been resilient, reporting a volume growth of ~19% YoY. At the start of this fiscal, our operations were materially disrupted as we migrated to a new ERP system. As operations normalized, we were quick to enhance focus and improve execution. We are aligned to our vision to aggressively grow the Piping Systems business while diversifying into complementary verticals. We are delighted to share that June 2023 saw the roll-out of



Prince Bathware – a world class range of faucets and sanitaryware. With a strong team in place, we are actively building our presence in this competitive segment.

With the aim of being future fit we are strengthening our manufacturing footprint and capacity with the upcoming new facility in Bihar. On an overall basis our business outlook continues to be positive as PVC prices remain affordable and economic activity remains healthy. As we work hard in further strengthening our fundamentals, we will continue to focus on volume growth and operational excellence and use our advantages to grow faster and deliver greater shareholder value.”

About the Company:

Prince Pipes and Fittings Limited (PPFL) (NSE: PRINCEPIPE I BSE: 542907) is one of India's largest manufacturers of integrated piping solutions & multi polymers, based in Mumbai, Maharashtra. Incorporated in 1987, Prince is one of the fastest growing companies in the Indian pipes and fittings industry. For over 3 decades, the company has been engaged in the manufacturing of polymer piping solutions in four types of polymers - CPVC, UPVC, HDPE, PPR. In August 2020, the Company announced its association with Lubrizol - inventors and largest manufacturers of CPVC compounds worldwide, headquartered in the United States. Next came the launch of Prince Flowguard Plus CPVC plumbing systems. In January 2023, the company was included in Business Today's 500 Most Valuable Companies list. The Company launched Prince Bathware, a new collection of luxury faucets and sanitaryware in June 2023.

With a network of more than 1,500 distributors, PPFL is steadily increasing its pan-India distributor base to ensure stronger customer proximity and 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), Kolhapur (Maharashtra), Chennai (Tamil Nadu), Jobner (Rajasthan) and Sangareddy (Telangana).

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