

Prince Pipes and Fittings Limited



PRINCE[®]
PIPING SYSTEMS

INVESTOR PRESENTATION

Q4 & FY23

This information may contain certain forward-looking statements/details in the current scenario, which is extremely dynamic and increasingly fraught with risks and uncertainties. Actual results, performances, achievements or sequence of events may be materially different from the views expressed herein. Investors/shareholders/public are hence cautioned not to place undue reliance on these statements/details, and are advised to conduct their own investigation and analysis of the information contained or referred to in this section before taking any action with regard to their own specific objectives. Further, the discussion following here in reflects the perceptions on major issues as on date and the opinions expressed here are subject to change without notice. The Company undertakes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this section, consequent to new information, future events or otherwise.

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- Q4 FY23 revenues at ₹ 764 crore as compared to ₹ 901 crore in Q4 FY22
- Volumes in Q4 FY23 at 44,317MT as compared to 45,287 MT in Q4 FY22
- EBITDA for Q4 FY23 improved by 6% YoY at ₹ 148 crore versus ₹ 140 crore in Q4 FY22
 - Margins enhanced significantly by 380 bps YoY to 19.4% in Q4 FY23
- PAT improved by 7% YoY for the quarter at ₹ 94 crore as compared to ₹ 88 crore in Q4 FY22
- Company continues to remain long term debt free during the quarter

- Revenues in FY23 grew by 2% YoY to ₹ 2,711 crore from ₹ 2,657 crore in FY22
- Volumes improved by 13% YoY in FY23 to 157,717 MT compared to 139,034 MT in FY22
- EBITDA at ₹ 250 crore in FY23 vs. ₹ 415 crore in FY22
- PAT in FY23 at ₹ 121 crore as compared to ₹ 249 crore in FY22
- Short term debt reduced from ₹ 150 crore in March 2022 to ₹ 58 crore in March 2023
- Working capital days – 57 days as on March 2023, (68 days as on March 2022)
 - Inventory days - 57 days vs. 85 days as on March 2022
 - Debtor days - 56 days vs. 60 days as on March 2022
 - Creditor days - 56 days vs. 77 days as on March 2022

- **Performance for FY23 was adversely impacted by sharp decline in PVC prices leading to destocking and inventory losses severely impacting performance in H1 FY23.**
 - After a steep correction of ~ Rs. 66 per kg from April till November 2022, PVC prices recovered by ~ Rs. 11 per kg till March 2023.
- **Resilient performance of Q3 FY23 continued in Q4 FY23 with significant improvement in operational margins.**
 - Company delivering healthy recovery in bottom-line performance in Q4 FY23 led by stable input prices and focus on improving product mix.
 - Continue to launch state-of-the-art products in Piping division (e.g., OneFit and WireFIT) as a part of the Company's growth strategy to bring innovative and global products to the domestic market.
- **Expansion in the Eastern region with greenfield capacity planned in the state of Bihar.**
 - To bolster its presence in East India, the Company plans to add ~ 35,000 MT Pipes greenfield capacity in Bihar at an estimated cost of ~Rs. 150 crore.
 - The Company shall share further details at a later stage following the completion of regulatory and necessary approvals.

- **Bathware division launch planned towards end of Q1 FY24 - Focus on bringing innovative and elegant products backed by robust service infrastructure.**
 - Vendors and designs have been finalized.
 - Core team including key state heads have been appointed.
- **Company migrating to a global ERP system from a legacy system in Q1 FY24.**
 - The implementation witnessed certain transitioning challenges causing temporary impact to business processes and performance in Q1 FY24.
- **Penetration of STOREFIT water tank continues to gain traction across markets, gaining positive response from dealers and customers.**
 - Emerging as a high-performing product in the storage solutions segment, given its promise of high quality aided by awareness campaigns.

- **Launched WireFIT, range of Electrical Conduit Pipes & Fittings**
 - WireFIT is the latest addition to the wide range of piping solutions within the Prince brand and brings an assurance of quality, reliability and durability
 - It offers great chemical resistance, good impact strength, and low conductivity - making it a perfect fit for homes and workplaces.
 - Additionally, its high heat deflection temperature and ductile behaviour at low temperatures ensure safety at all times
- **Launched Prince OneFit, 2nd product in collaboration with Lubrizol, global leaders in CPVC**
 - It is super resistant to corrosion, high of Industrial Applications.
 - As the Indian Industry gears towards faster growth, Prince Onefit with Corzan CPVC Technology is ready to accelerate productivity by enhancing performance and minimizing downtime.

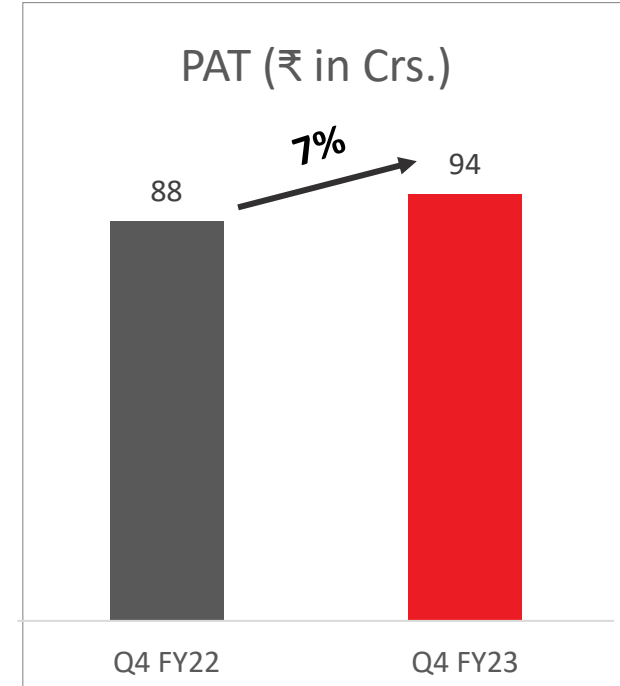
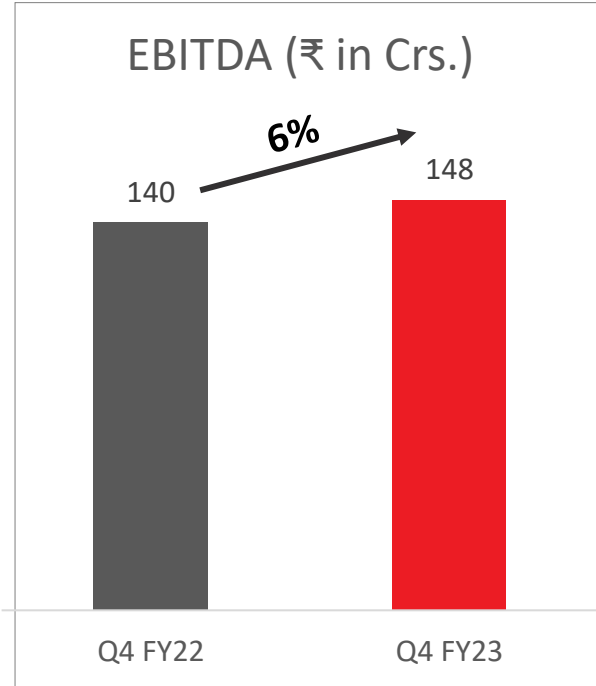
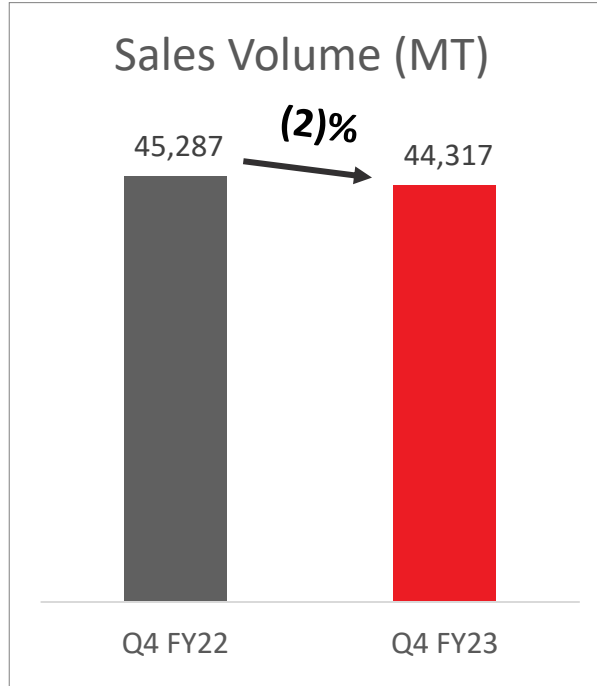
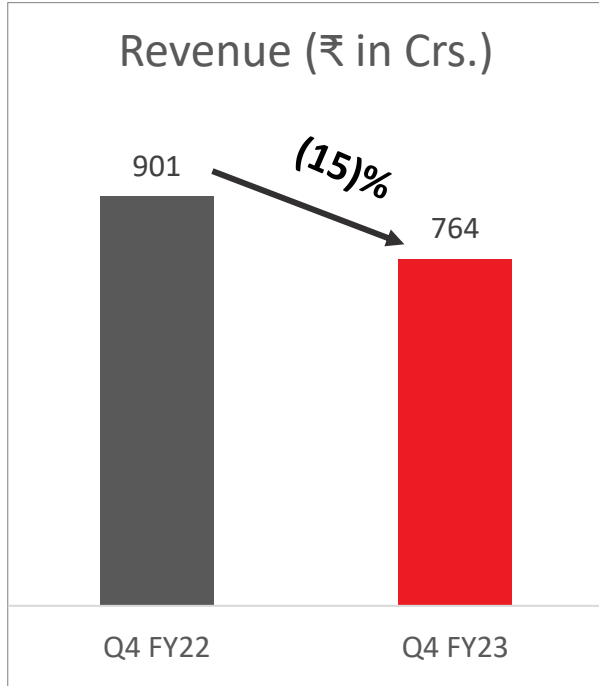


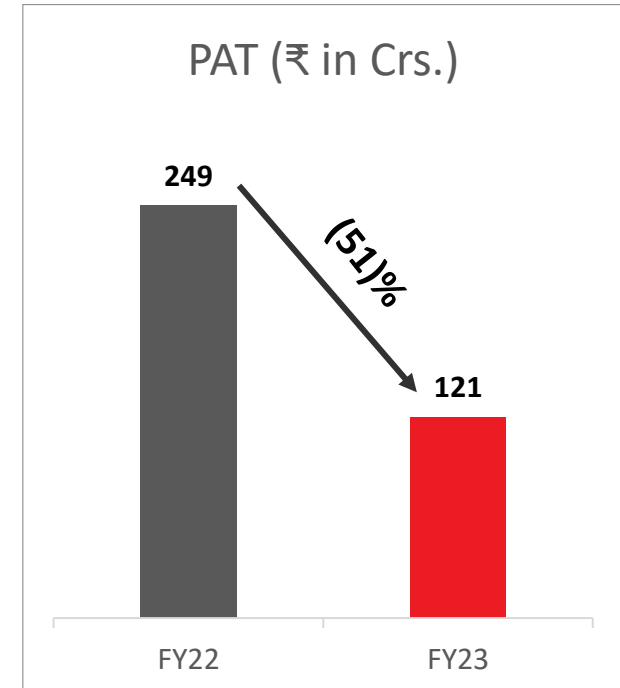
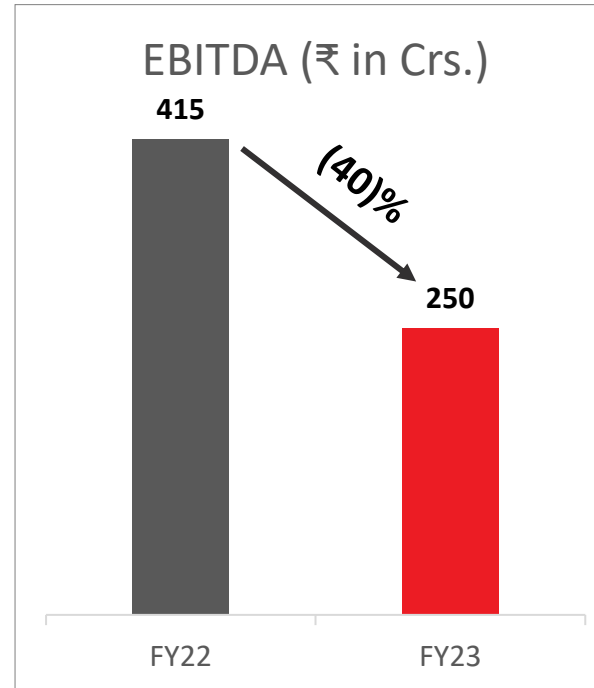
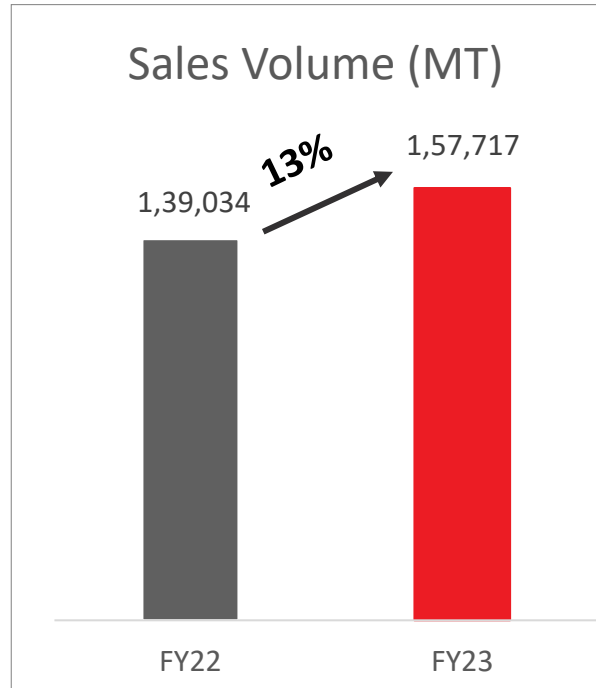
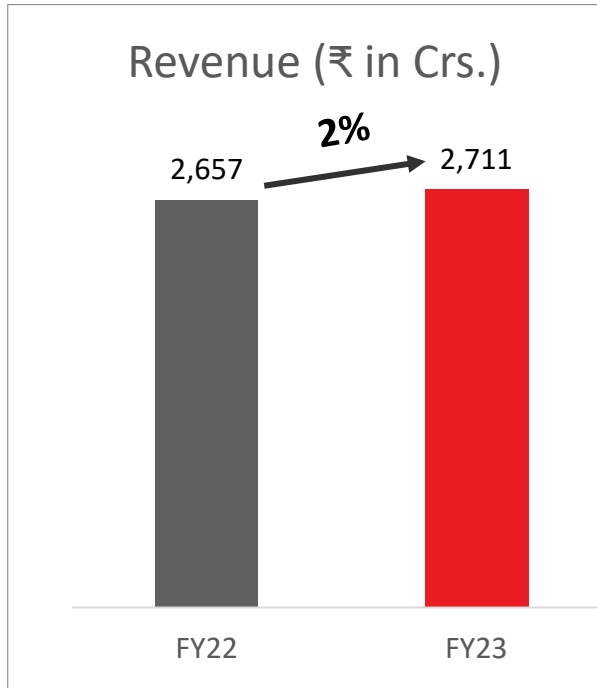
Awards, Recognitions & Green Initiative

- **Chennai plant achieved IGBC Gold Rated Green Factory Building certification by the Indian Green Building Council (IGBC).**
 - Earlier Jaipur plant had achieved Platinum rated Green Building certification by IGBC.
- **Won the Best Channel Loyalty Program award for the second consecutive year at The Annual Customer Fest Show 2023 organized by KamiKaze B2B Media.**
 - Prince UDAAN has opened up opportunities for our wholesalers, retailers, and plumber partners - helping them earn more, earn fast, and earn with dignity.
- **Efforts towards Green Initiative - Supporting Indian innovation with Team SHUNYA of IIT Bombay.**
 - The Company is privileged to be part of this inspiring endeavour through its products.
 - Team SHUNYA demonstrated successfully a house which is Net Positive Energy, Net Zero Water and Net Zero carbon.
 - Team SHUNYA received 1st prize in 2 contests



FINANCIAL PERFORMANCE FOR Q4 FY23

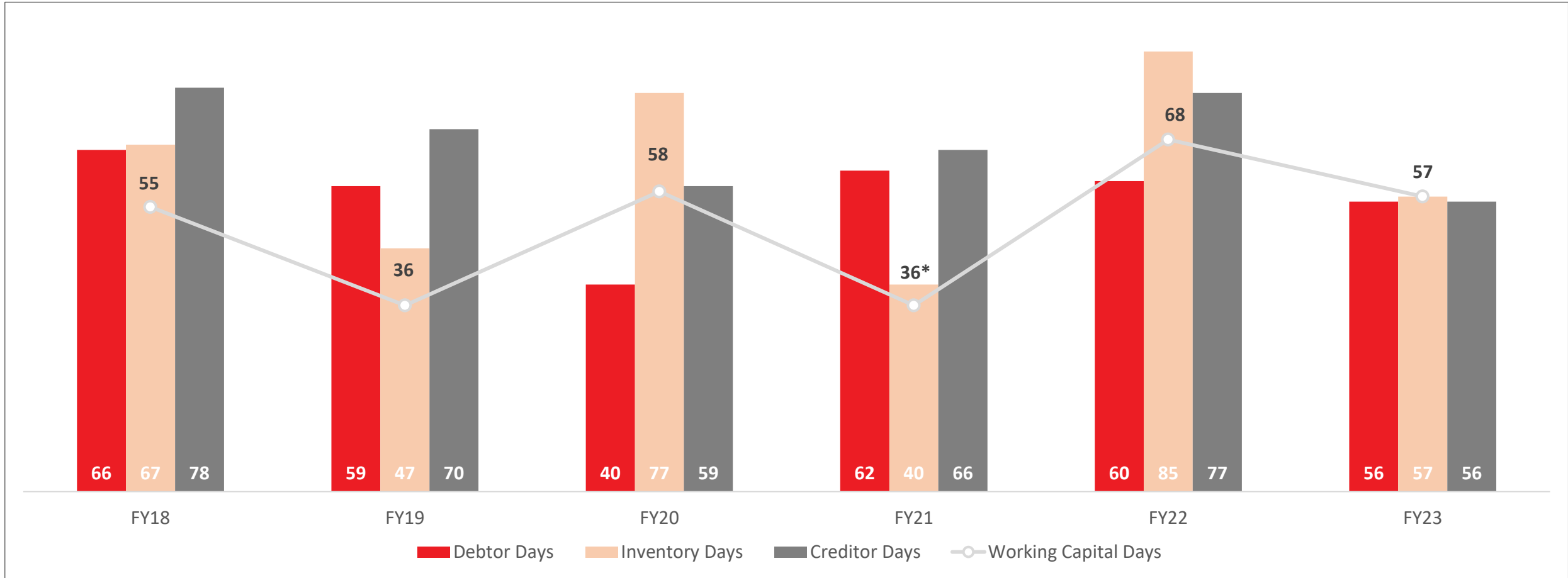




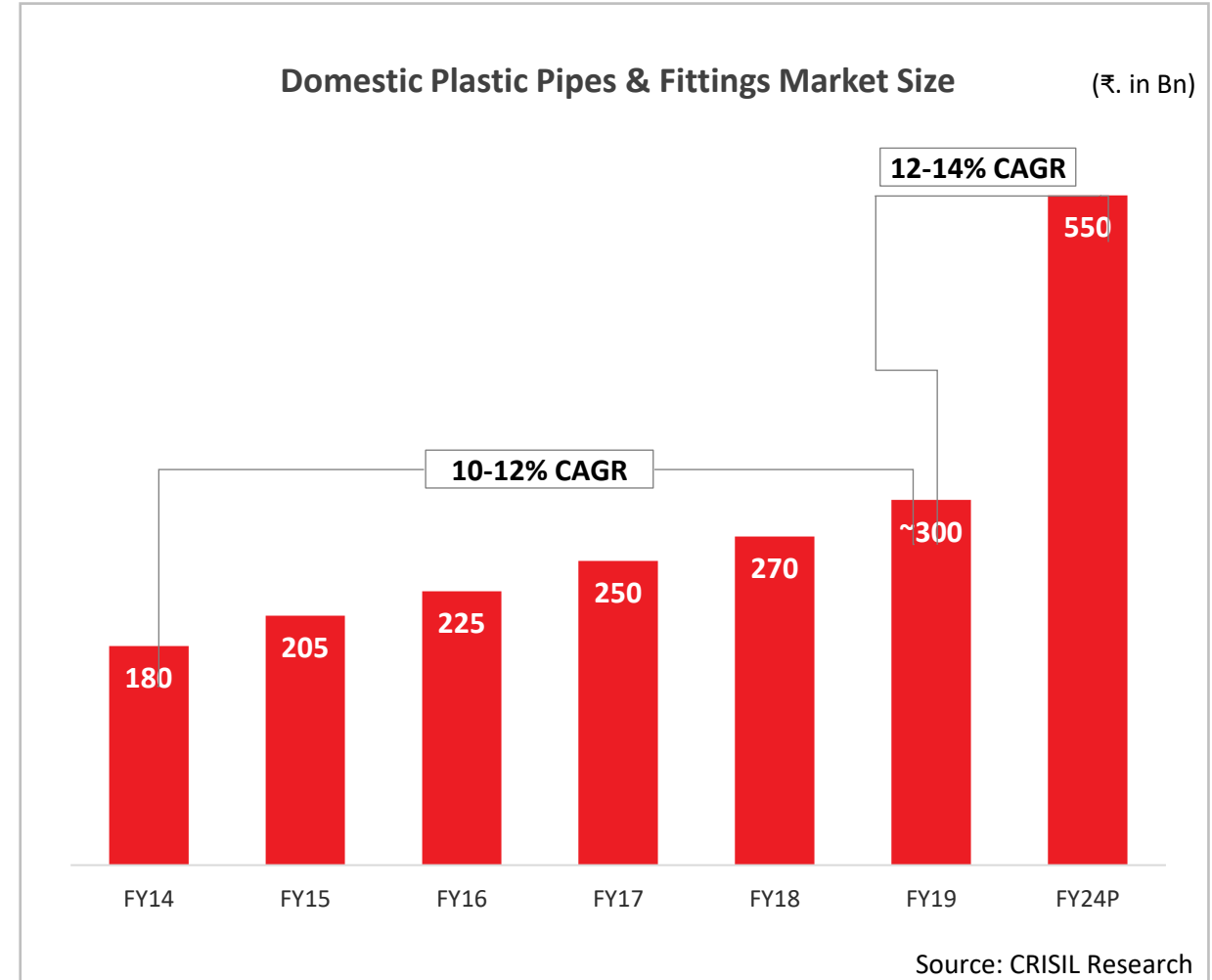
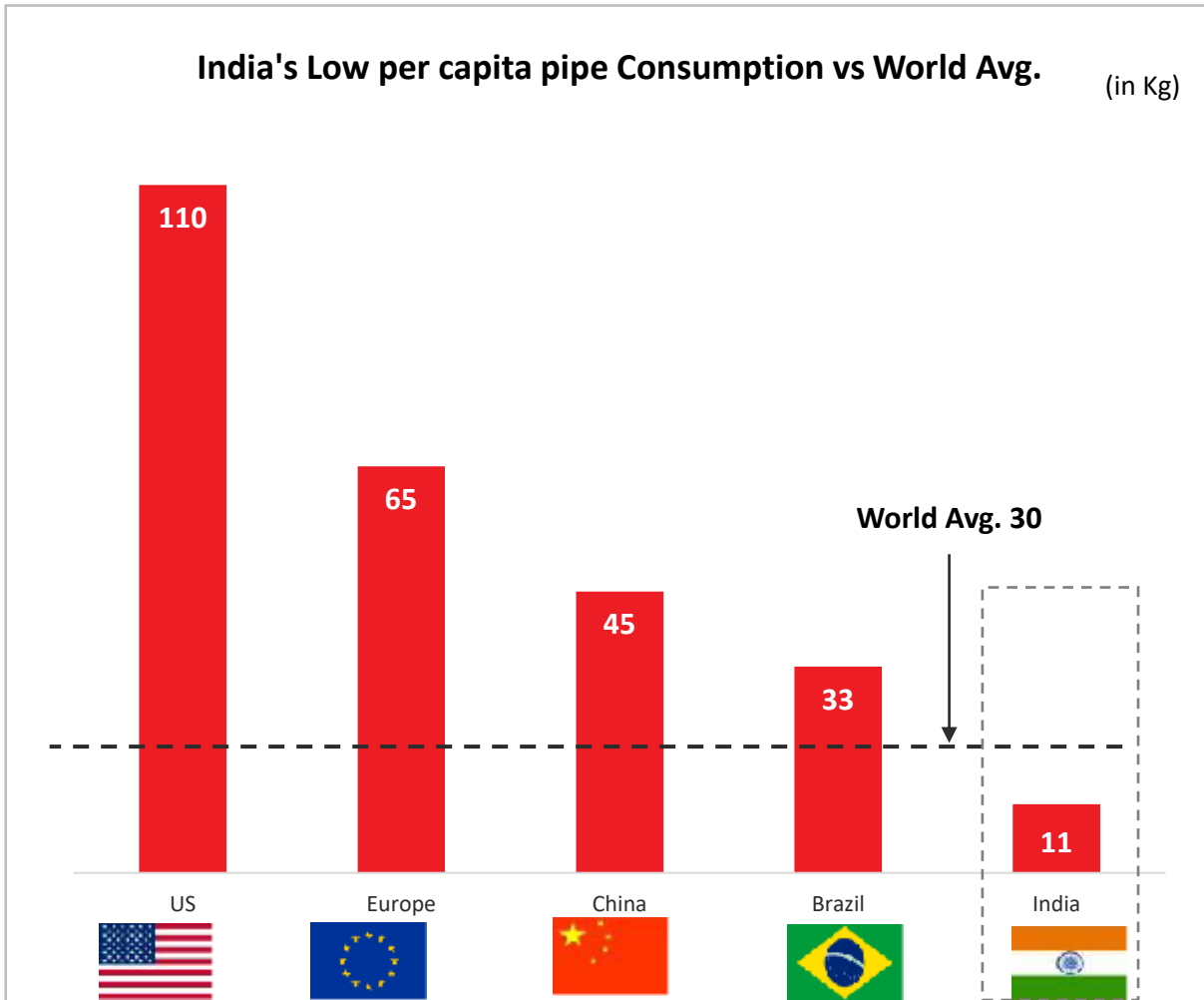
PROFIT & LOSS STATEMENT AS ON 31ST MARCH 2023

₹ in Crore

Particulars	Q4 FY23	Q3 FY23	Q4FY22	Y-o-Y (%)	FY23	FY22	Y-o-Y (%)
Total Sales	764	706	901	(15)	2,711	2,657	2
Raw Material Consumed	512	548	655	(22)	2,092	1,892	11
Employee benefit expenses	31	31	35	(11)	116	116	-
Other Expenses	73	58	71	(3)	253	234	8
EBITDA	148	69	140	6	250	415	(40)
EBITDA Margin (%)	19.4	9.8	15.6	380 Bps	9.2	15.6	(640) Bps
Depreciation	21	21	20	5	83	70	19
EBIT	127	48	120	6	167	345	(51)
EBIT Margin (%)	16.6	6.8	13.3	330 Bps	6.1	13.0	(690) Bps
Other Income	3	1	0	-	9	6	50
Finance Cost	2	1	4	100	11	14	(21)
PBT	128	48	117	9	165	337	(51)
PBT Margin (%)	16.7	6.8	12.9	380 Bps	6.1	12.7	(660) Bps
Tax Expenses	34	13	29	17	44	88	(50)
PAT	94	35	88	7	121	249	(51)
PAT Margin (%)	12.3	5.0	9.7	260 Bps	4.5	9.4	(490) Bps
EPS (in INR)	8.5	3.2	8.0	6	10.9	22.6	(52)

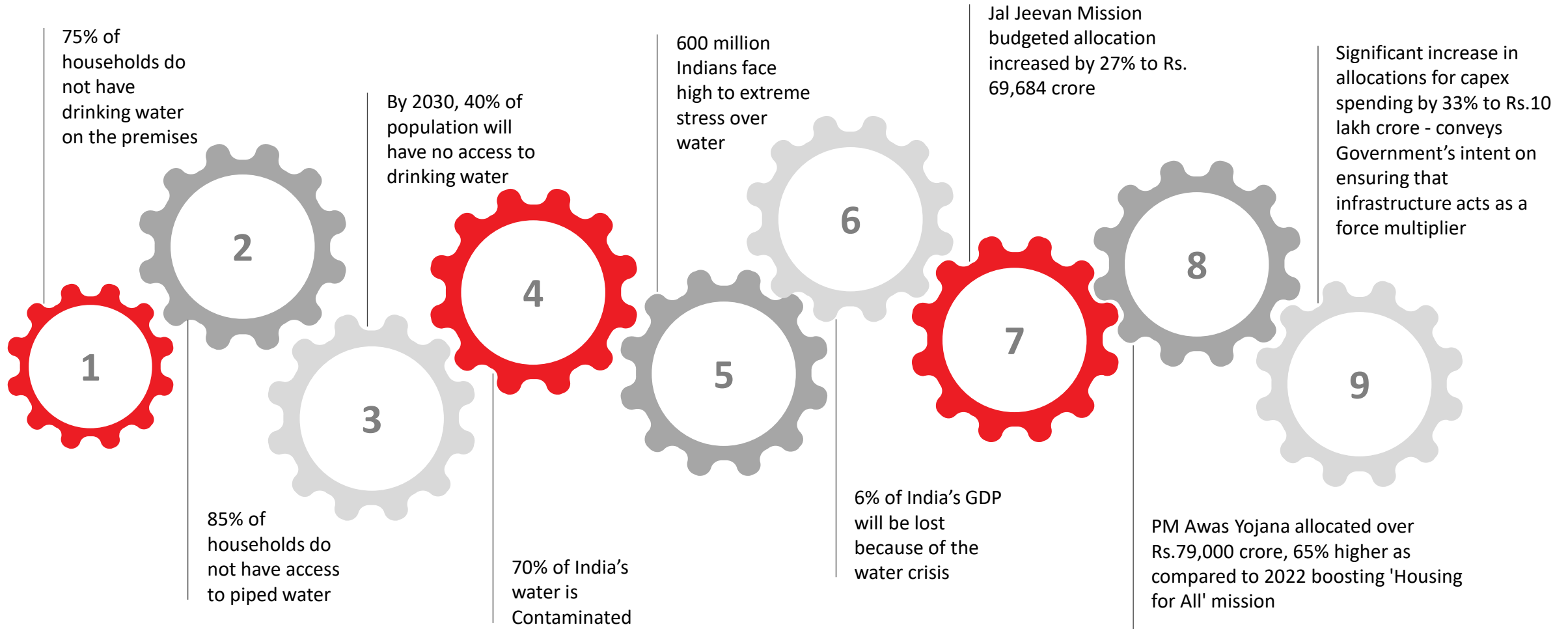


* Reclassified to 15 days based on regrouping of financials for FY 21



- Industry growth outlook remains strong driven by Government’s focus on expanding areas under irrigation and increasing urban infrastructure spending
- Growing penetration of branded plumbing pipes in affordable housing project segment would further led to demand among the pipe segment

INDUSTRY GROWTH DRIVERS



Source: Union Budget Highlights 22-23, Industry Data

Prince Pipes and Fittings Limited is an Indian manufacturer of polymer pipes and fittings for plumbing, irrigation and sewage disposal.

It ranks amongst the top 5 companies in the piping industry thanks to its massive production capacity and a wide distribution network. PPFL is considered the Industry's Most Trusted Brand and has the Largest Range of SKUs.

Having operated for more than three decades, the company has numerous manufacturing units located strategically across the country. It is promoted by the Chedda family and is recognised for its extensive range of products and their pristine quality.



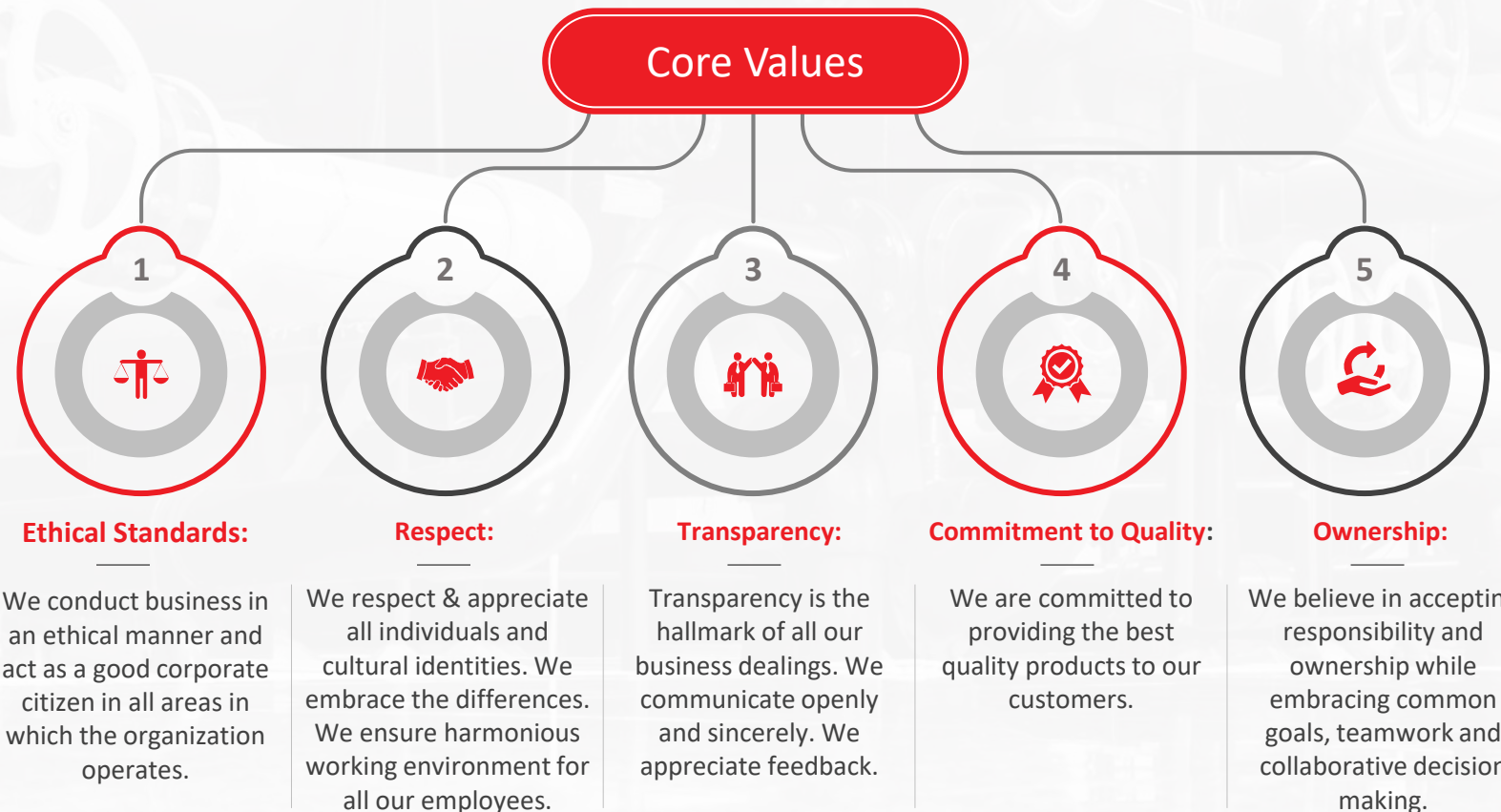
Vision













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.



 <p>1987 Incorporation</p>	 <p>7 No. of Facilities</p>	 <p>9 Warehouses</p>	 <p>7,200+ SKUs</p>
 <p>~1,500+ Channel Partners</p>	 <p>CRISIL A+ Outlook: STABLE</p>	 <p>Long Term Debt Free</p>	 <p>1,752 Employees</p>
 <p>5,998 Cr Market Cap (For March 31st 2023)</p>	 <p>121 Cr PAT (For FY 2023)</p>	 <p>~3,15,000 MTPA Total installed Capacity</p>	 <p>Prince and Trubore Product Brands</p>



Amongst Top 5
Processor in
Piping Industry

More than 3
decades of
Operations

Strategic located
Manufacturing
units

Industry's Most
Trusted Brand



We generate organic growth by focusing on innovation, market proximity, digitalization and our industrial potential.

Organic growth



1

2

3

Promoting clean energy at Manufacturing units

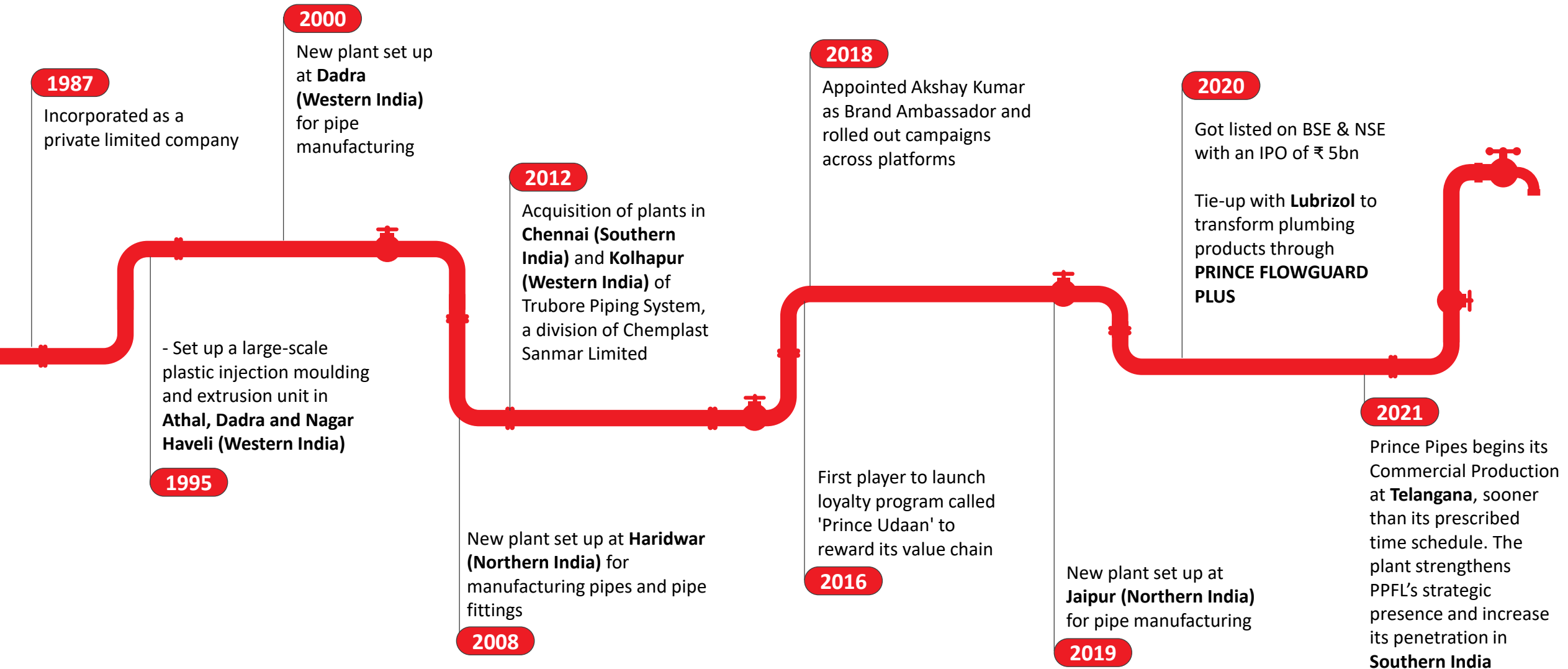
We cater to new product segments and invest in deepening our market penetration.



Operational Excellence

We achieve cost reductions by continuously optimizing our production processes and organizational structures.





OUR MANUFACTURING CAPABILITIES


Athal 1995



Installed Capacity **11,110 MTPA**

Product **FITTINGS**

Dadra 2000



Installed Capacity **60,286 MTPA**

Product **PIPES**

Haridwar 2008



Installed Capacity **89,163 MTPA**

Product **PIPES & FITTINGS**

Chennai 2012



Installed Capacity **50,825 MTPA**

Product **PIPES**


Kolhapur 2012



Installed Capacity **14,861 MTPA**

Product **PIPES**

Jaipur 2019



Installed Capacity **34,647 MTPA**

Product **PIPES**

Telangana 2021



Installed Capacity **54,196 MTPA**

Product **PIPES & FITTINGS**

ALWAYS STAYING AHEAD OF THE CURVE



2008

First company to venture into North India and set up a plant at Haridwar

2012

Acquired Chennai & Kolhapur plant through inorganic strategy from Chemplast Sanmar

2014

Early movers in Eastern India with a unique asset light model

2020

Tie up with Lubrizol to form CPVC compound and market the brand FlowGuard Plus

2021

Commissioning of Telangana plant, marking the Company's expansion towards South India

STRATEGIC DISTRIBUTION - EXPANDING FOOTPRINTS

NORTH

First mover in 2008 with Haridwar plant

To scale brand equity in North

WEST

3 Plants across different states to capture rapid urbanization for efficient supply & Service

SOUTH

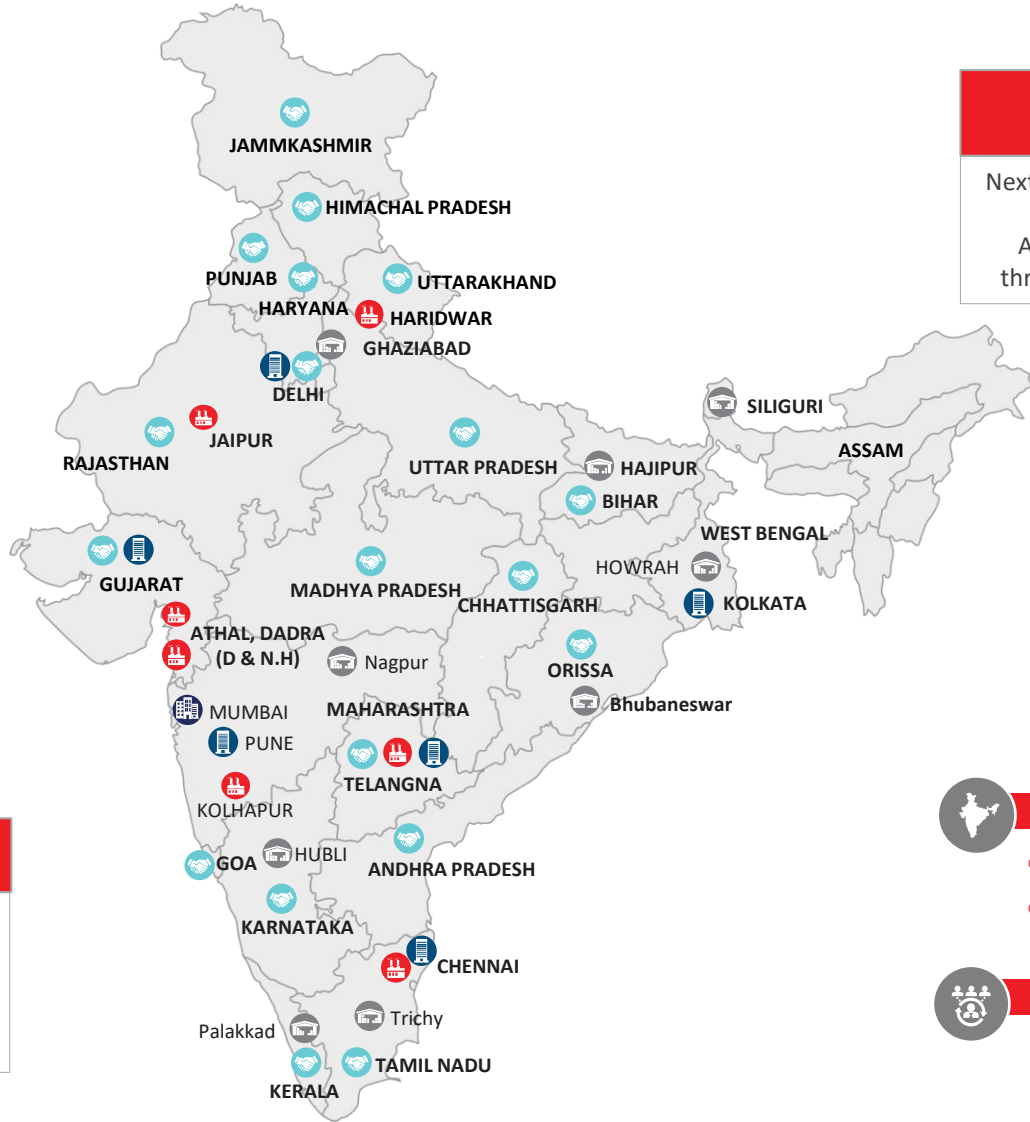
Acquired Chennai plant and Trubore brand

Telangana Plant is operational from 2021

EAST

Next frontier of growth

Asset light model through outsourcing



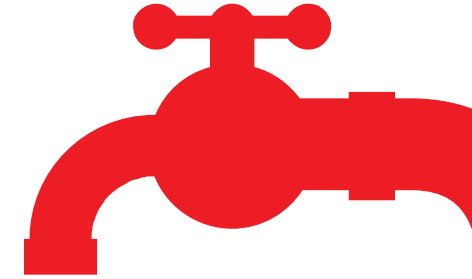
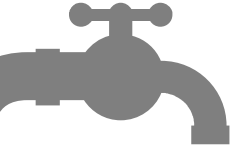
-  **CORPORATE OFFICE**
-  **MARKETING OFFICES**
-  **MANUFACTURING UNITS**
-  **WAREHOUSE**
-  **CHANNEL PARTNERS**

Strategic Manufacturing locations Pan India

- Freight is a significant part of our Cost structure
- Plants located near raw material sources/ports and principal markets to improve cost efficiencies

Unique outsourcing Strategy for East India

- Hajipur (Bihar) commenced from 2014
- Jamshedpur (Jharkhand) commenced from 2021



1 A management team of experienced and skillful professionals with proven leadership skills

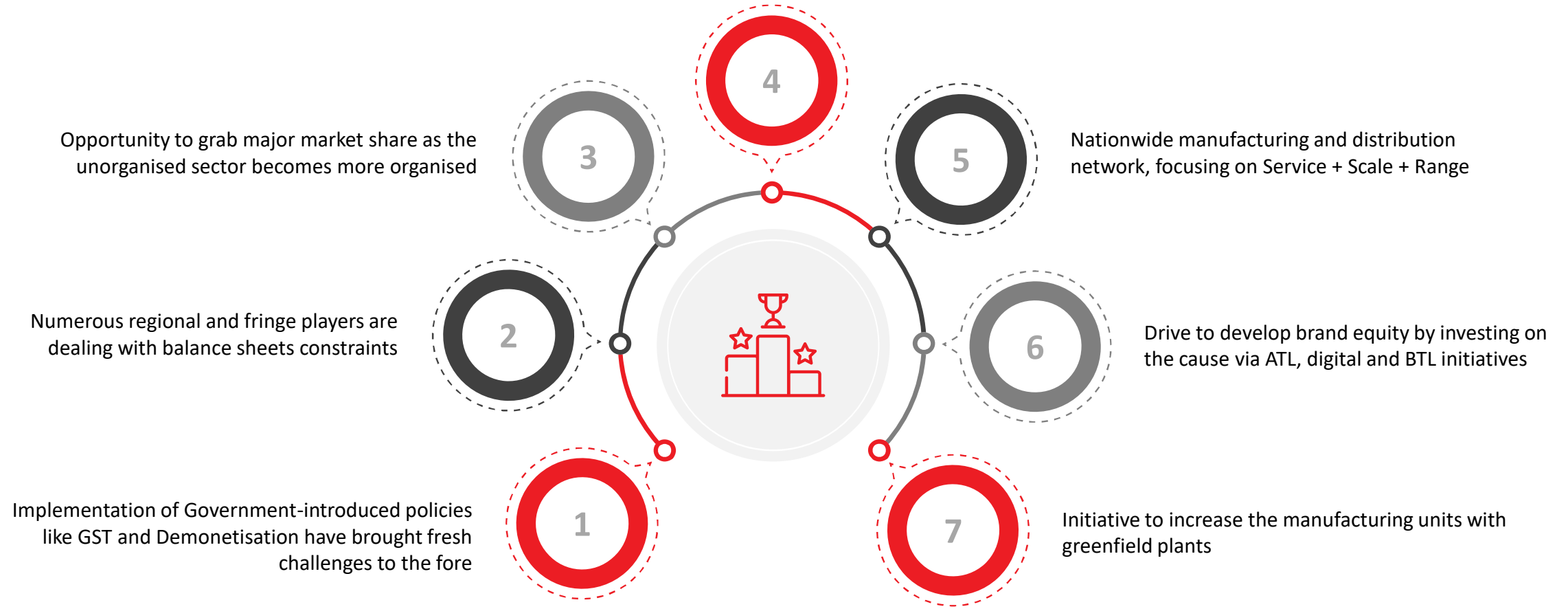
2 A nationwide robust distribution network

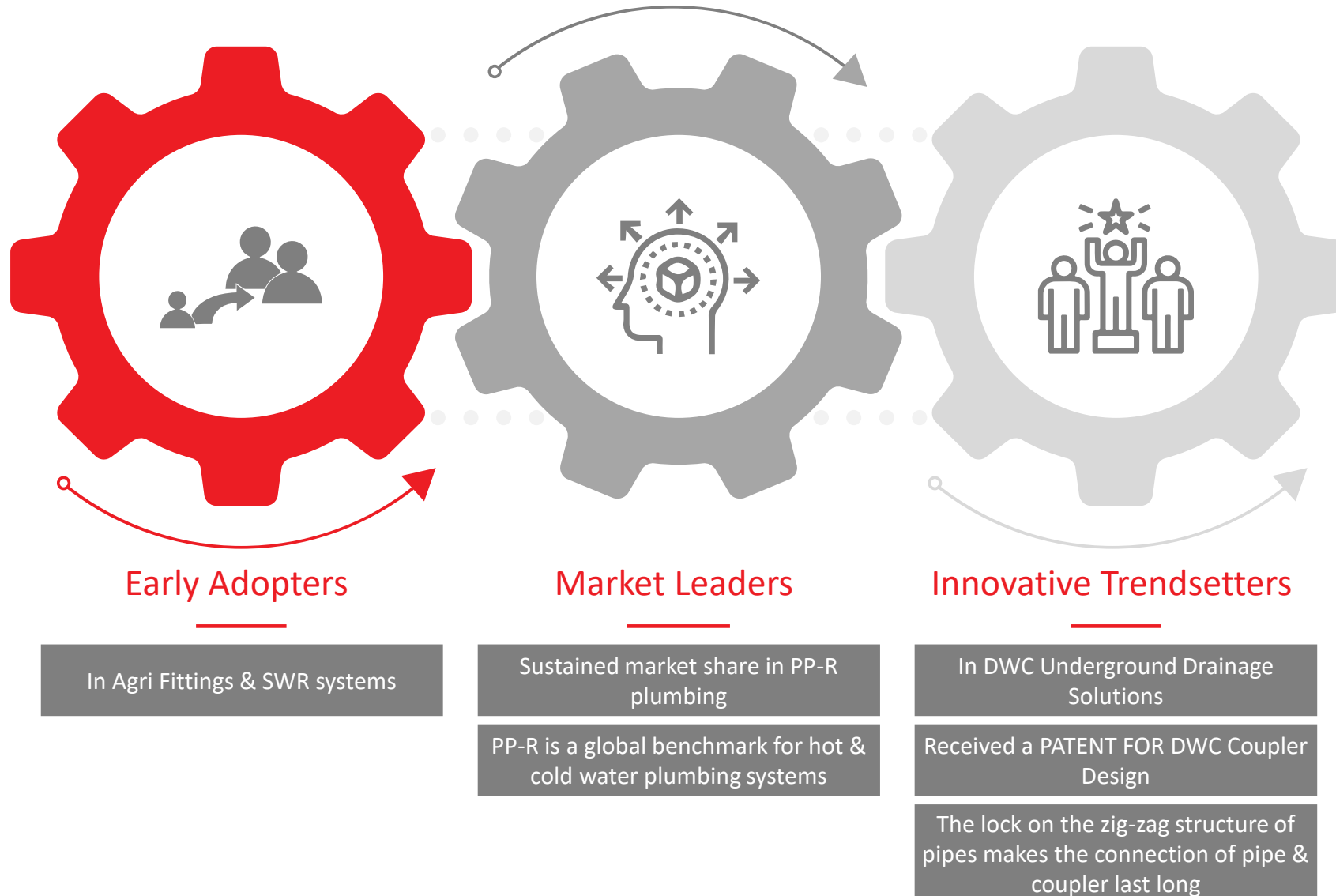
3 Strategic placement of manufacturing plants running on clean energy

4 Portfolio of 7200+ SKUs, one of the largest amongst the peers

5 Long-term partnerships to ensure smooth and cohesive operations

PPFL is one of the front-runners to benefit from these events and has gained significant market share over the last seven years





Over 3 decades, built a deep knowledge of handling multiple polymers



Leading to a transition in polymer profile



Largest range of SKU's across multi polymers



Evolving product profile to more niche products

THE ROAD AHEAD...WHY PRINCE FLOWGUARD PLUS ?

Lubrizol

The Inventors World's Largest Manufacturers of CPVC Compounds

A Technology

PRINCE

PIPING SYSTEMS

India's Leading Pipes and Fittings Brand

A Product

FLOWGUARD PLUS

CPVC PLUMBING SYSTEMS™



1st Choice Globally for Potable Water Applications

World's most preferred range of CPVC Pipes & Fittings with 50 Years of Life Span

World-Class Product now comes with 30 Years of Trust

Extreme Temperature Resistance for use upto 93°C

Manufactured from Lubrizol's NSF approved compound

Low transportation and handling cost

UV resistant

High tensile and impact strength

Freedom from toxicity, odours and tastes

Light, Quick & Easy to install

High tensile and impact strength

Highest numbers of project in the World and India

Regular upgradation of Compounds & Technical Services

Finished compound for consistent quality

Lubrizol takes equal responsibility for Training & Education

A quality assurance program to be followed by the licensee

Plumbing Solutions



FLOWGUARD PLUS
CPVC PLUMBING SYSTEMS
CPVC Plumbing



GREENFIT
PPR Plumbing & Industrial



SILENTFIT
Low Noise SWR



ONEFIT
CPVC Industrial Piping Systems
Prince Onefit with Corzan CPVC technology in association with Lubrizol
CPVC Industrial Plumbing Systems



RAINFIT
Roofwater



FOAMFIT
Underground Drainage Piping Systems



EASYFIT in
UPVC Industrial Piping Systems



EASYFIT
UPVC Plumbing



CORFIT
Underground Double Wall Corrugated Pipes



EASYFIT RE
Reclaim Piping Systems

Sewage & Underground Drainage Portfolio



ULTRAFIT
SWR Piping Systems



Skolan safe
By Safe Chemicals Authority

Cable Protection



CABLEFIT
Cable Ducting Pipes



CORFIT
MANHOLE CHAMBERS

Storage Solutions



PRINCE STOREFIT
Paani Ka Bank

Irrigation Solutions



AQUAFIT
Agriculture Piping Systems



SAFEFIT
Borewell



PEFitAQUA
HDPE PIPING SYSTEMS

Surface Drainage System



Manhole & Chamber Covers Solutions



DURAFIT
FRP Manhole & Chamber Cover

INNOVATING TO THE NEXT LEVEL PRINCE PIPES TIES UP WITH TOOLING HOLLAND BV



Global leaders in Mould Manufacturing



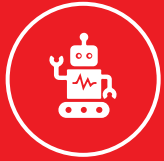
Researcher & Innovator



40+ Rich Experience in Mould Making



Good potential in Tool Room and Project



Pioneers in many critical Technologies



Great impetus to Prince Pipes' growth plans

Building & offering superior products, aligned to global standards and at competitive costs



Enabling to sharpen competitive edge

Own technical know-how upgradation with productivity improvements

Launched Range of Tanks under the Brand



30 Years

Leveraging experience in Plastics & Building materials offering a wide range of sizes from 500 to 5,000 ltrs

Strong Pan India Presence

Advantage of Multi-Locations Manufacturing & Marketing


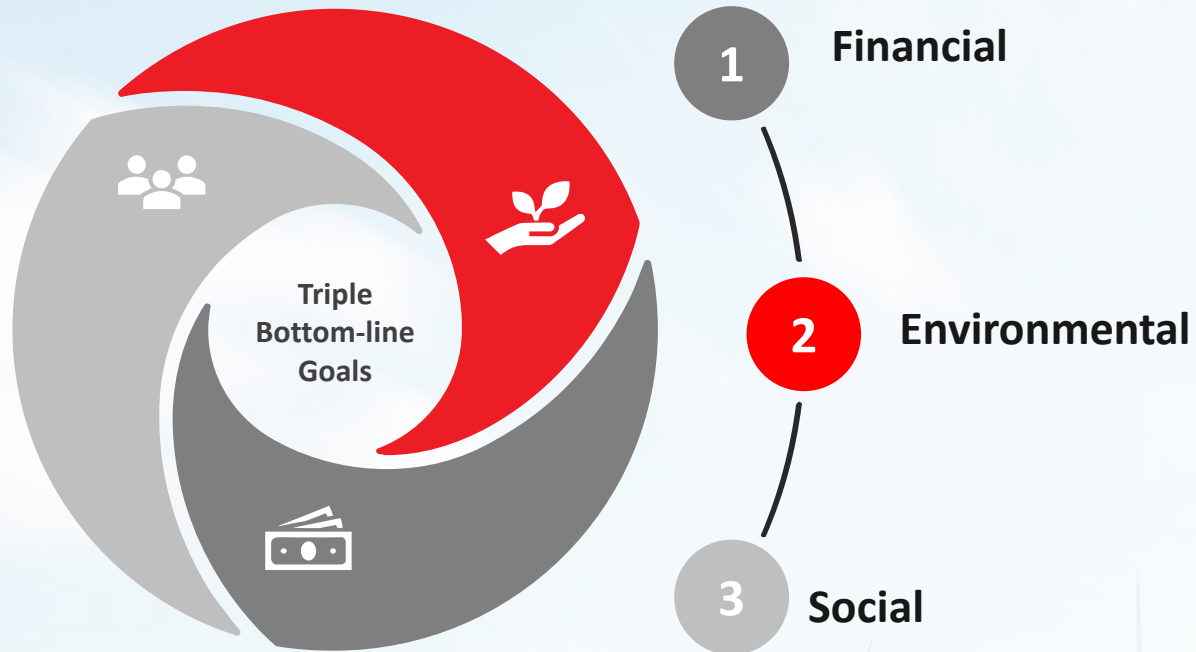
Robust Distribution Infrastructure

Efficient Selling with Minimal additional Cost

#Brand

An opportunity for a National brand like Prince post disruption in tank segment





Green Energy up to Q4 FY23

- 12,871 MT Coal Burned/Year
- 419 K Tree Seedlings, Grown for a Decade

Reduce Green-house Gas Emissions over the past years

- 23.35%** Carbon emission reduced (MT/MT production) since FY-17
- 76,378** MT Carbon Footprint saved since FY-17
- 35,752** MWH of Green Energy used since FY-20
- 17%** Total energy requirement fulfilling through Green Energy for FY-23



Embracing Green Energy across Factories

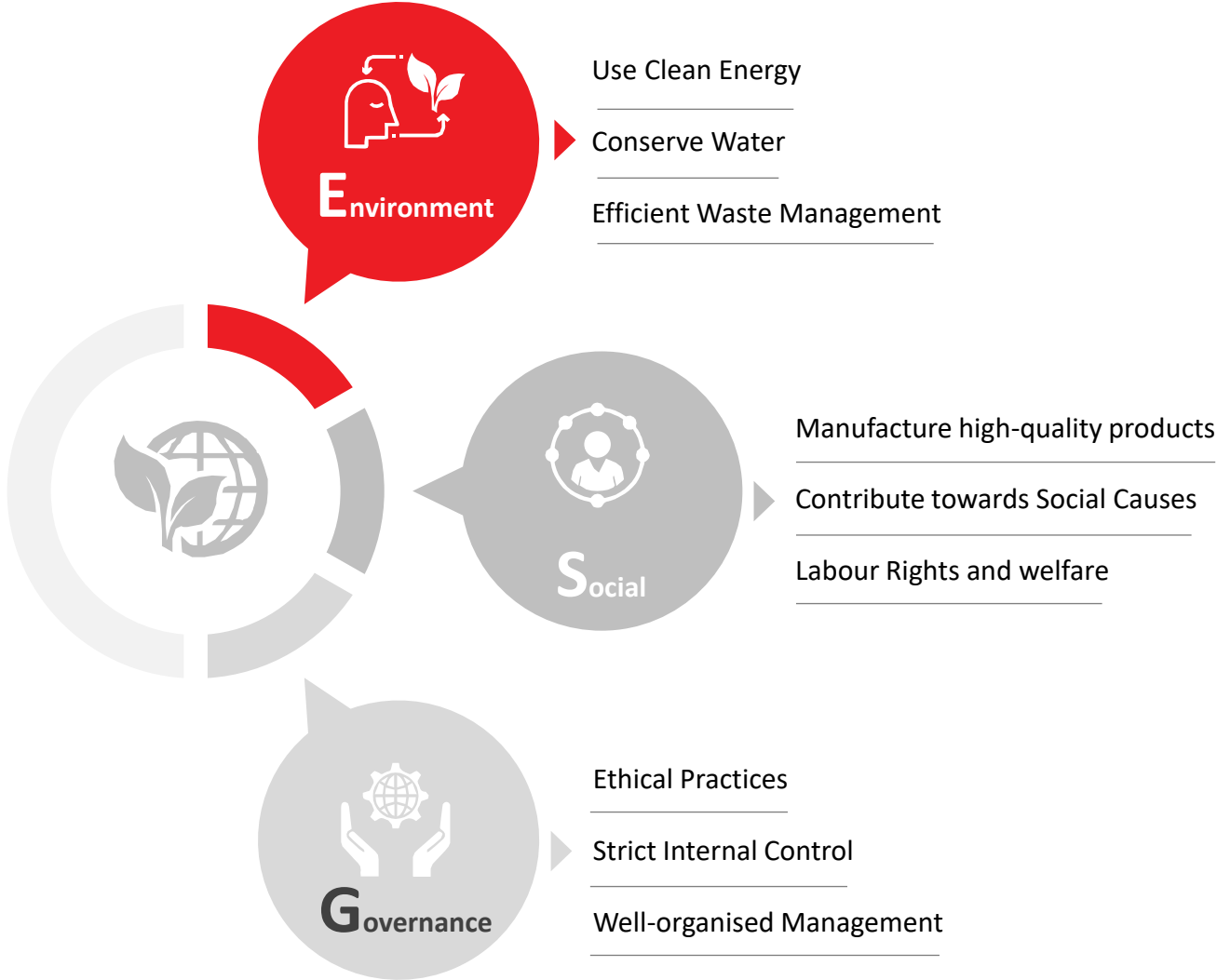


To improve Equipment Efficiency & Machine Output



Energy Audits to Curb Energy Leakages

The challenging times during the pandemic showcased the value of environment, sustainability and cleanliness. We, at Prince Pipes are dedicated to manufacturing products which are smart, resourceful and pro-environment



AWARDS & ACHIEVEMENTS



Certificate of appreciation for active association at the Gujarat Premier 10th Mega Industrial Exhibition VCCI Global Trade Show 2016

Mr. Parag Chheda - JMD was awarded the 'Inspiring Business Leader Award' at the Economic Times Summit, 2016

Digital Transformation Awards 2016 – Transformation with Cloud Networking by Citrix



The Economic Times Polymers Awards 2017 – for Excellence in Building and Construction (Plumbing) Large Enterprises



Prince pipes has been awarded Brand of the year- pipes at Reality+ INEX Awards 2021

Prince Pipes & Fittings Jaipur plant wins gold at National awards for Manufacturing competitiveness 2021

Nihar Chheda wins "ET POLYMERS – Next Generation Leader" Award 2021

AWARDS & ACHIEVEMENTS



Prince Pipes has been awarded the best channel Loyalty Program in the customer FEST Awards

Prince Pipes Jaipur plant achieved IGBC Platinum rated Green Building certification from the Indian Green Building Council (IGBC)



Prince Pipes has been awarded The best channel Loyalty Program in the customer FEST Awards

Prince Pipes Chennai plant achieved IGBC Gold rated Green Building certification from the Indian Green Building Council (IGBC)

Prince Pipes wins Sustainability 4.0 awards by Frost & Sullivan

Prince Pipes wins brand of the year water Technologies award by INEX Reality+

PRODUCT BRANDING



Storefit Promotion Through Social Media



World Plumbing Day Campaign



Building Wrap

PRODUCT BRANDING



Cab Branding



Bus Shelter Branding



Hoarding Branding



Bus Branding

Train Branding



DEALER MEETS



Digha - WB



Bengaluru - KA



Balasore - OD



Siliguri - WB

PLUMBER MEETS



Himmatnagar - GJ



Dhanbad - JH



Plant Visit @ HARIDWAR PLANT



Vashi, MUMBAI

The Parivaar & Mitra Meets are conducted to build confidence, influence community and resolve the issues, queries regarding the product and service, introduce them to our new products, features, benefits and applications of the products respectively.



Mr. Jayant S. Chheda
Founder, Chairman and MD

He has an extensive industry knowledge, more than four decades of experience and has been associated with the company since its incorporation. He was conferred with the Lifetime Achievement Award at the Vinyl India Conference, 2014.



Mr. Parag J. Chheda
Joint Managing Director

Associated with the company since 1996 and 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 for 20 years have made him a vital part of our growth story.

Independent & Nominee Directors



Mr. Rajendra Gogri,
Independent Director

He has an experience of nearly four decades and has served as the Chairman & Managing Director of Aarti Industries Ltd. His adept skills in financial and commercial matters set him apart.



Mr. Dilip Deshpande,
Independent Director

He has more than 45 years of experience, having served C-level roles in multiple corporates, including Finolex Industries Ltd. He also provides professional coaching to executives.



Mr. Ramesh Chandak,
Independent Director

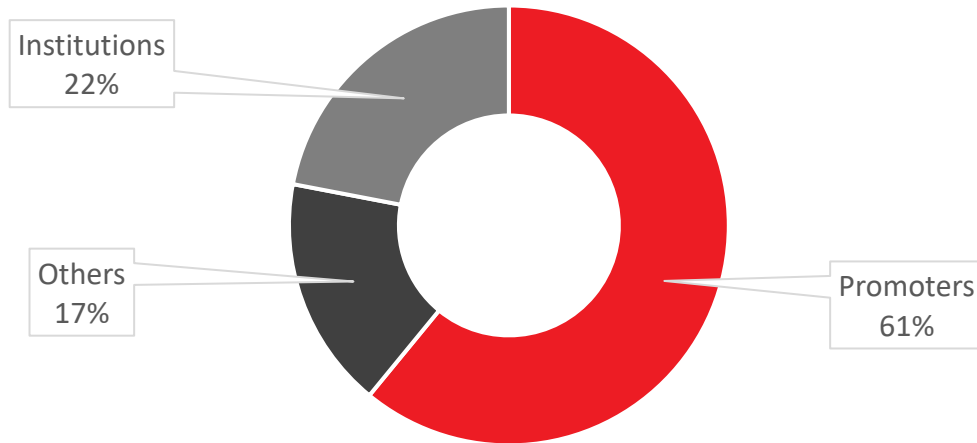
With past affiliations at KEC International Ltd., Parag Milk Foods Ltd. and RR Global, he has more than 40 years of industry experience. He also served as the Director in numerous corporates and is a Chartered Accountant.



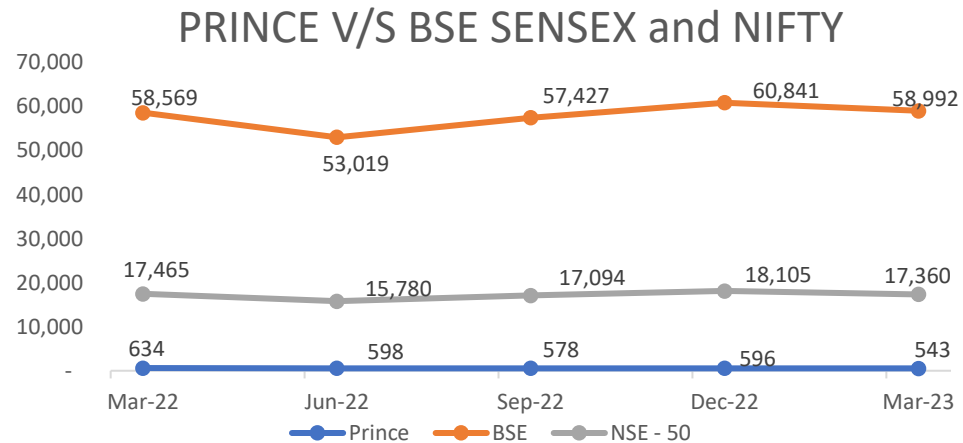
Mrs. Uma Mandavgane,
Independent Director

With an experience of nearly 22 years, she has served at numerous capacities including directorship in multiple corporates and experience in industry and consulting. Her last professional stint was in Zee Media Corporation Ltd.


Shareholding Pattern (as on 31st March, 2023)



Stock Performance (as on 31st March, 2023)



Stock Data

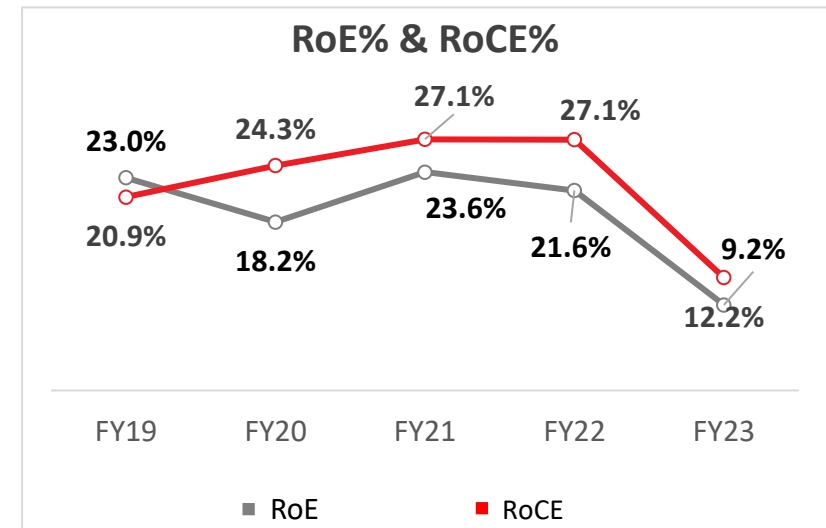
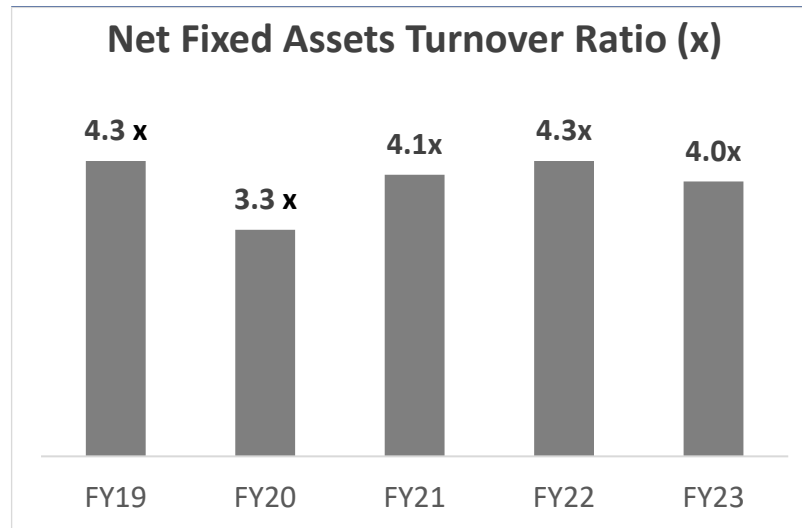
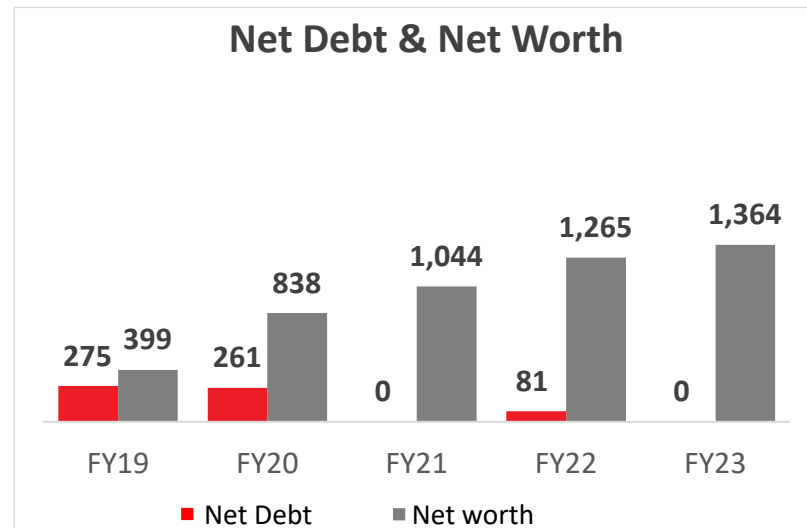
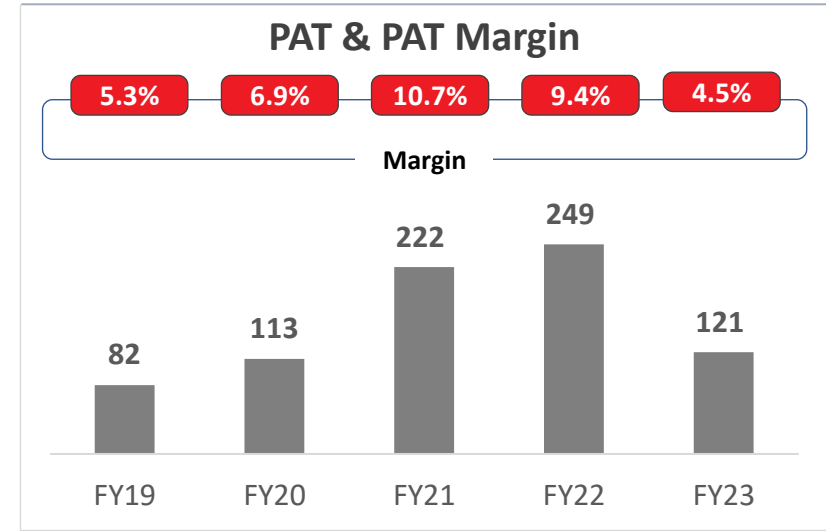
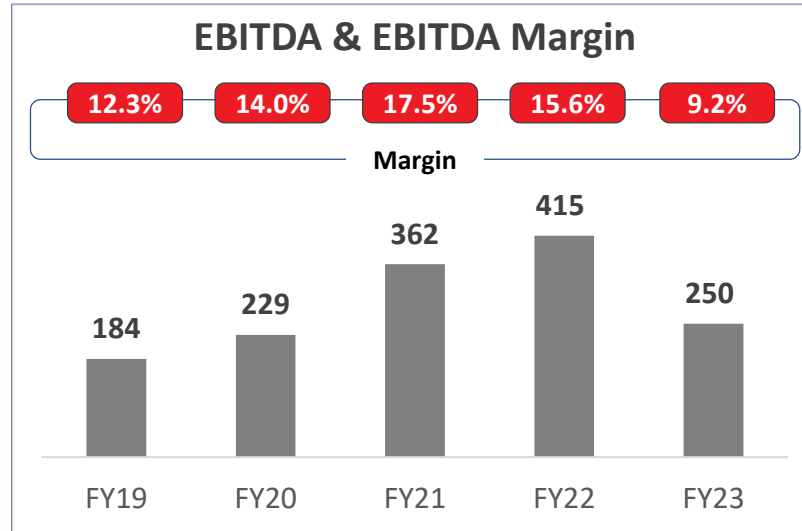
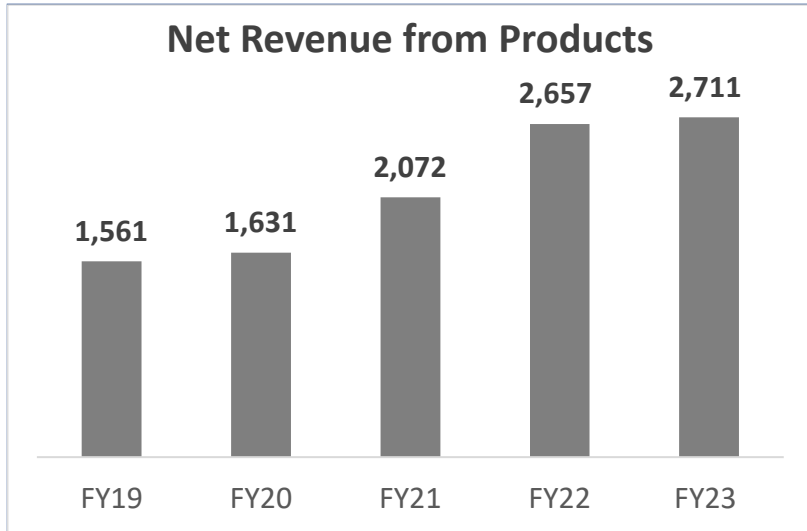
 Market Cap as on 24 th May 2023	₹ 6,432 Cr.
 Stock Price as on 24 th May 2023	₹ 581.75
 52 Week (High / Low)	₹ 652.80 / 513.10
 NSE / BSE - Symbol	PRINCEPIPE / 542907
 No. of Shares Outstanding	11,05,61,079

Top Institutional Shareholding (as on 31st March, 2022)

Name of Institution	% O/S
Mirae Asset	9.21
Oman India Joint Investment Fund	2.54
Kuwait Investment Authority	1.84
Government Pension Fund Global	1.67
DSP Small Cap Fund	1.34
New Mark Advisors LLP	1.13
Aditya Birla Sun Life Trustee Private Limited	1.07

Source: BSE, Reuters

₹ in Crore



Expanding our distribution network across target markets

Introducing value added products to ensure cost efficiency and enhanced market share

Improving RoCE and RoE ratios by monitoring volume and price growth

Garnering support of a dedicated team of experts and promoters to support future growth

Achieving sustainable growth through judicious operational methods and product innovation

Reducing costs to ensure comfortable EBITDA margins



THANK
YOU

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