



# INVESTOR PRESENTATION

Q3 & 9M FY25



**PRINCE**  
**STOREFIT**  
Paani Ka Bank



## DISCLAIMER

*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.*

A vertical stack of numerous grey pipes, showing their circular ends, filling the left side of the page. A white rectangular box is overlaid on the middle of this stack.

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Poised for Future Growth



# Results Overview

# PERFORMANCE HIGHLIGHTS – Q3 & 9M FY25

## Q3FY25 Vs Q3FY24

- 1 Q3FY25 revenues at ₹ 578 crore as compared to ₹ 619 crore in Q3FY24
- 2 Finished Goods volumes in Q3FY25 at 41,267 MT as compared to 42,665 MT in Q3FY24
- 3 EBITDA for Q3FY25 at ₹ 3 crore versus ₹ 76 crore in Q3FY24
- 4 PAT for Q3FY25 at ₹ (20) crore as compared to ₹ 38 crore in Q3FY24

## 9MFY25 Vs 9MFY24

- 1 9MFY25 revenues at ₹ 1,804 crore as compared to ₹ 1,829 crore in 9MFY24
- 2 Finished Goods volumes increased by 4% YoY in 9MFY25 at 126,748 MT as compared to 121,349 MT in 9MFY24
- 3 EBITDA for 9MY25 stood at ₹ 107 crore versus ₹ 215 crore in 9MFY24
- 4 PAT stood at ₹ 19 crore in 9MFY25 as compared to ₹ 128 crore in 9MFY24\*

\* Exceptional item for the nine months ended 31.12.23 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.

# BUSINESS HIGHLIGHTS

**Aquel by Prince continues to steadily expand its footprint with an expanded presence of new showrooms across Goa, two in Jaipur, and Pune**

- Present across North, West and South regions of India
- Presence across more than 200 retail touchpoints as the product continues to make deep inroads into key tier 2 and tier 3 markets
- Continues to build strong engagements across exhibitions and retailer meets conducted across India
- 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 approvals



# BUSINESS HIGHLIGHTS

Achieved official certification as a **Great Place to Work (GPTW) organization**, an independent, concrete evidence of employee experience at Prince which is a cut above the rest. GPTW is a global authority to certify organizations across the world

- This signifies that the Company has an ambient work culture, high employee satisfaction and advocates sustainable business success and a significant occasion for the Company
- GPTW will help to attract and retain best talent, boost employee engagement and morale



Prince Pipes is among the **Top 2 Most Desired Brands in the Pipes Category** – as declared by TRA Research in its **Most Desired Brand, 2024**. This recognition marks an important milestone for the Prince brand.



- TRA Research's annual rankings are highly regarded by the industry, providing valuable insights into consumer perceptions and preferences

# BUSINESS HIGHLIGHTS

## Launched Udaan 2.0 – an updated loyalty program for plumbers



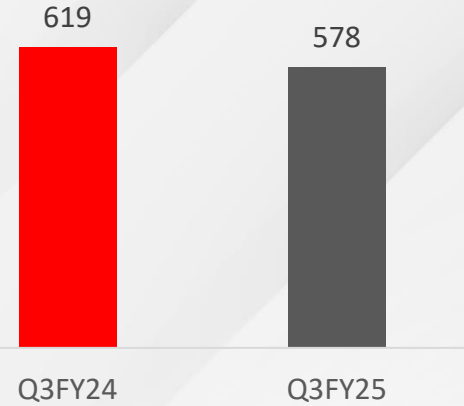
- Prince Pipes' new loyalty program exclusively for plumber associates Udaan 2.0, urges plumbers to join Udaan 2.0 platform that offers exciting cashback incentives on every purchase, while members also enjoy exclusive discounts and benefits



# FINANCIAL PERFORMANCE FOR Q3FY25

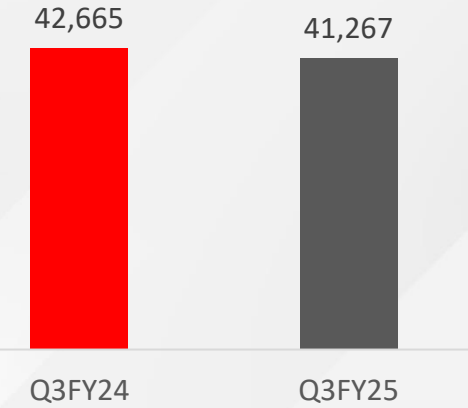
## REVENUE

(₹ in Crs.)



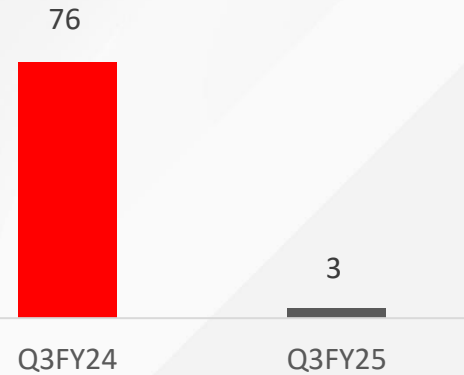
## FINISHED GOODS SALES VOLUME

(in MT)



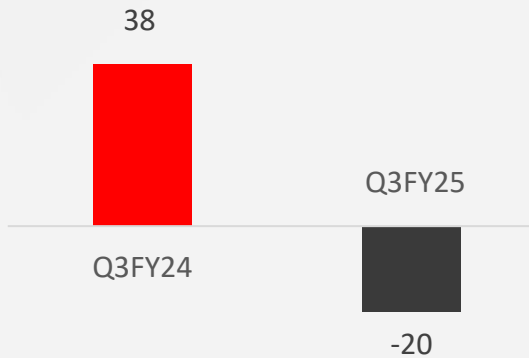
## EBITDA

(₹ in Crs.)



## PAT

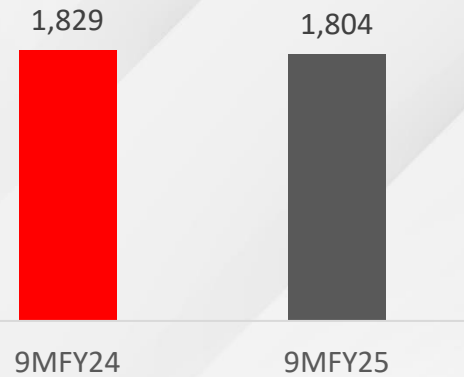
(₹ in Crs.)



# FINANCIAL PERFORMANCE FOR 9MFY25

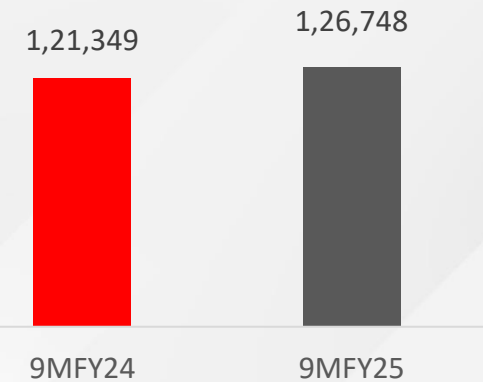
## REVENUE

(₹ in Crs.)



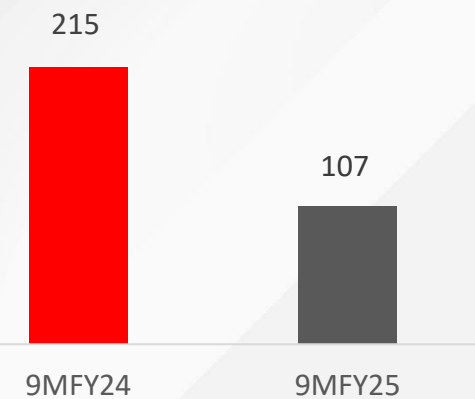
## FINISHED GOODS SALES VOLUME

(in MT)



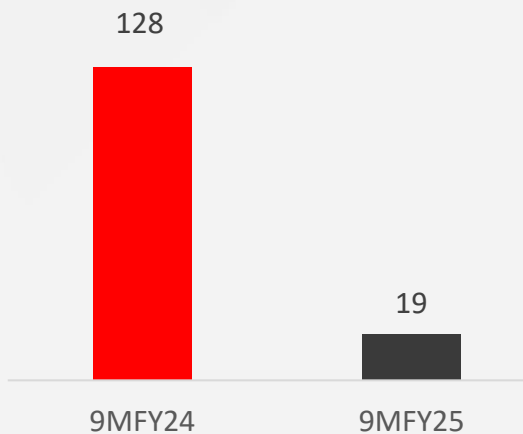
## EBITDA

(₹ in Crs.)



## PAT\*

(₹ in Crs.)



\* Exceptional item for nine months ended 31.12.23 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.

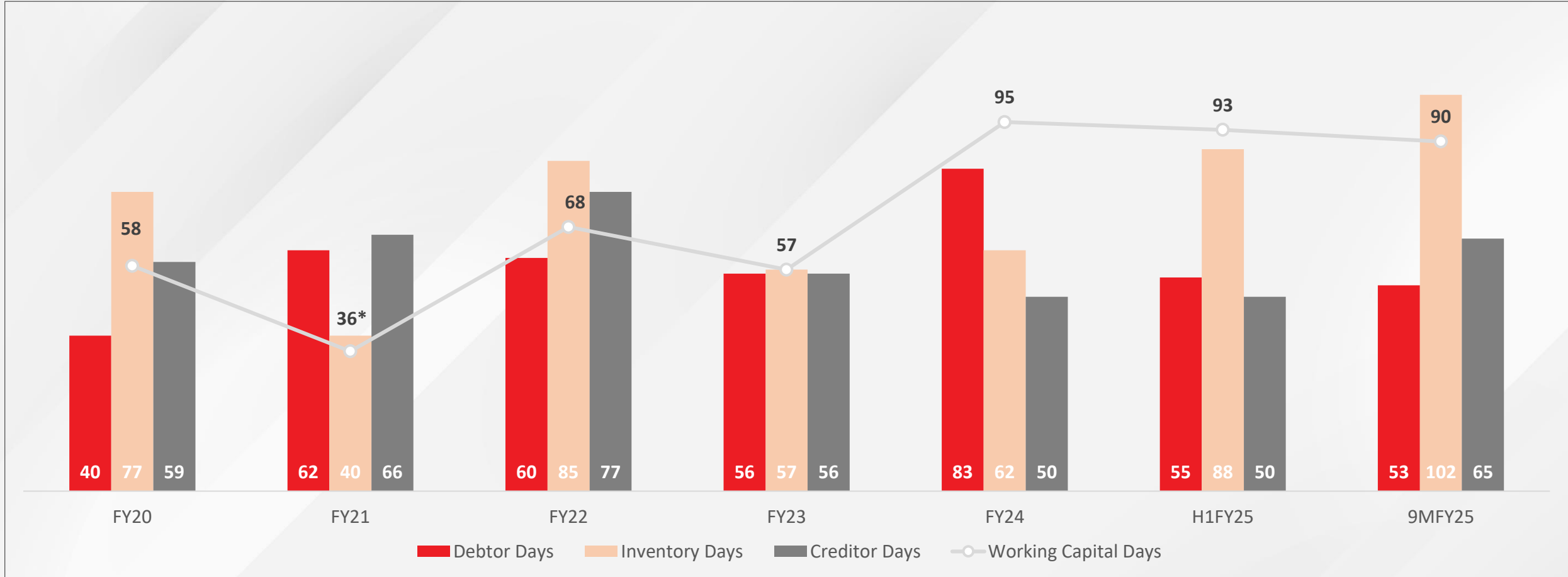
# PROFIT & LOSS STATEMENT AS ON 31<sup>st</sup> DECEMBER 2024

Rs. crore

Particulars	Q3FY25	Q3FY24	Y-o-Y (%)	9MFY25	9MFY24	Y-o-Y (%)
<b>Revenue from Operations</b>	<b>578</b>	<b>619</b>	<b>(7)</b>	<b>1,804</b>	<b>1,829</b>	<b>(1)</b>
Raw Material Consumed	453	432	5	1,344	1,297	4
Employee benefit expenses	45	37	22	128	110	16
Other Expenses	77	74	4	226	207	9
<b>EBITDA</b>	<b>3</b>	<b>76</b>	<b>(96)</b>	<b>107</b>	<b>215</b>	<b>(50)</b>
<b>EBITDA Margin (%)</b>	<b>0.5</b>	<b>12.3</b>	<b>(1,180) Bps</b>	<b>5.9</b>	<b>11.8</b>	<b>(590) Bps</b>
Depreciation	26	23	13	80	67	19
<b>EBIT</b>	<b>(23)</b>	<b>53</b>	<b>-</b>	<b>27</b>	<b>148</b>	<b>(82)</b>
<b>EBIT Margin (%)</b>	<b>-</b>	<b>8.6</b>	<b>-</b>	<b>1.5</b>	<b>8.1</b>	<b>(660) Bps</b>
Other Income	2	3	(33)	8	10	(20)
Finance Cost	3	3	-	6	5	20
Exceptional item (Gain)*	-	-	-	-	18	(100)
<b>PBT (including Exceptional item)</b>	<b>(25)</b>	<b>53</b>	<b>-</b>	<b>29</b>	<b>171</b>	<b>(83)</b>
<b>PBT (excluding Exceptional item)</b>	<b>(25)</b>	<b>53</b>	<b>-</b>	<b>29</b>	<b>154</b>	<b>(81)</b>
<b>PBT Margin(%) (excluding Exceptional item)</b>	<b>(4.3)</b>	<b>8.6</b>	<b>-</b>	<b>1.6</b>	<b>8.4</b>	<b>-</b>
Tax	(5)	15	-	10	44	(77)
<b>PAT (including exceptional item)</b>	<b>(20)</b>	<b>38</b>	<b>-</b>	<b>19</b>	<b>128</b>	<b>-</b>
<b>PAT Margin (%) (including exceptional item)</b>	<b>-</b>	<b>6.1</b>	<b>-</b>	<b>1.1</b>	<b>7.0</b>	<b>(590) Bps</b>
EPS (in INR) (including exceptional item)	(1.9)	3.4	-	1.7	11.6	(990)

\* Exceptional item for the nine months 31.12.23 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.

# WORKING CAPITAL CYCLE



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



# **Company Overview**

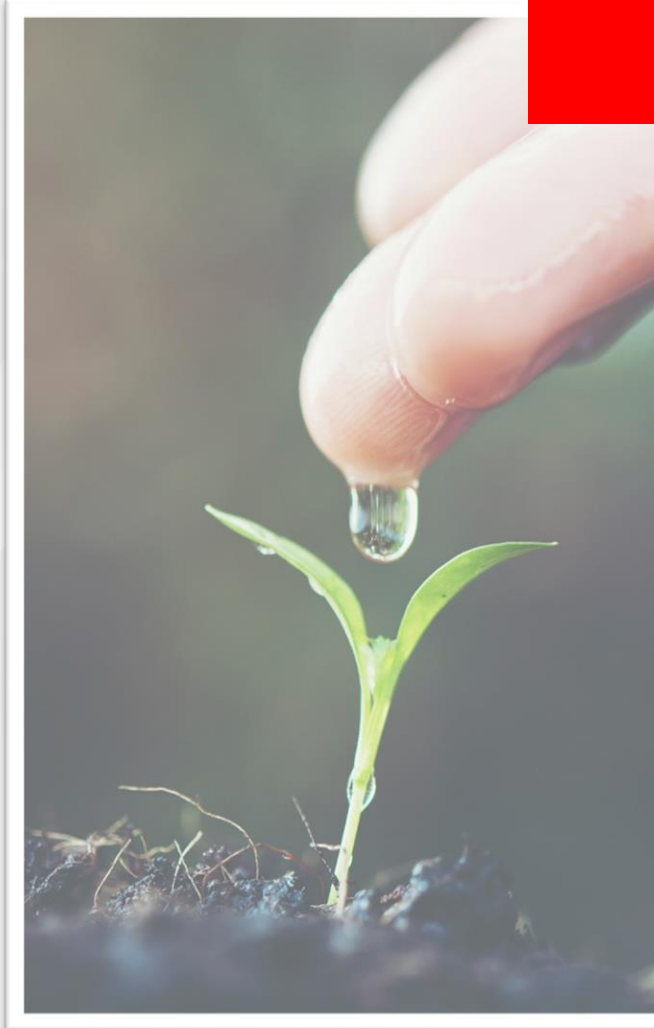
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# COMPANY OVERVIEW

Over the last 4 decades, Prince Pipes has emerged as a leader in the Indian pipes and fittings industry, creating innovations in plumbing, irrigation, storage, and sewerage systems. Now the journey has taken a much larger scale.

Today we are one of India's largest integrated piping solutions providers. Our operations continue to expand across agriculture, plumbing, borewell categories, and are building the widest sewerage range and underground drainage solutions.

With a product portfolio of 7,200+ SKUs positions we are an end-to-end solutions provider. Prince Pipes has an extensive pan-India distribution network of over 1,500 channel partners. With seven manufacturing units we are well positioned to address the growing potential of the Indian pipes and fittings industry.



## 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.

# COMPANY AT A GLANCE



**1987**

Incorporation



**7**

No. of Facilities



**11**

Warehouses



**7,200+**

SKUs



**1,500+**

Channel Partners



**CRISIL A+**

Outlook: STABLE



**2,141**

Employees



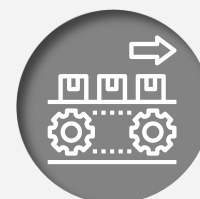
**4,084 cr.**

Market Cap  
(Feb 10<sup>th</sup>, 2025)



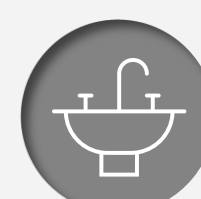
**183 cr.**

PAT  
(For FY 2024)



**~ 3,70,171** MTPA

Total Installed  
Capacity



**AQUEL BY  
PRINCE**



**PRINCE &  
TRUBORE**  
Piping Product Brands



Amongst **TOP 5**  
**PROCESSORS** in  
Piping Industry



More than  
**3 DECADES** of  
Operations

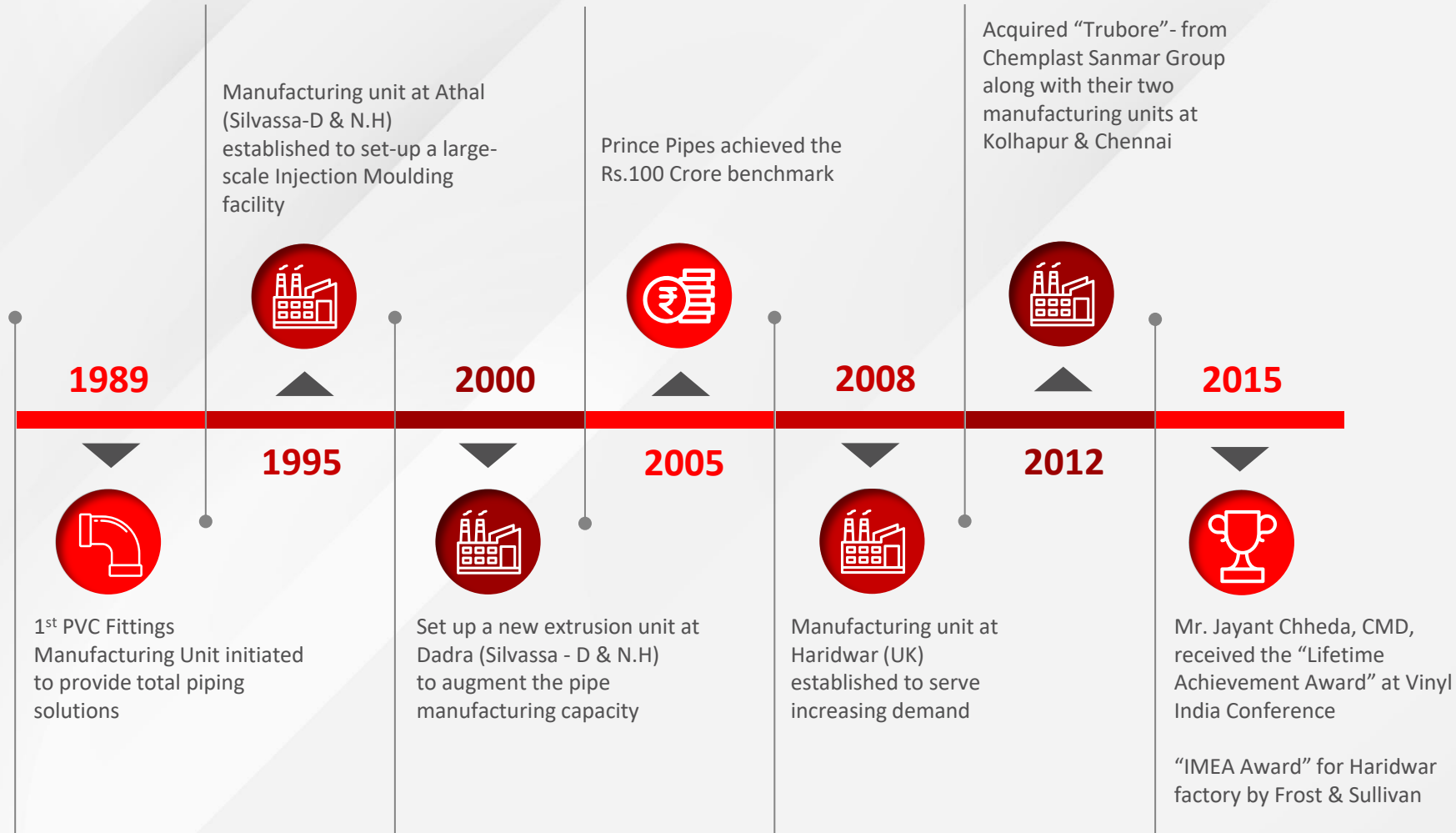


Strategic located  
**MANUFACTURING**  
**UNITS**

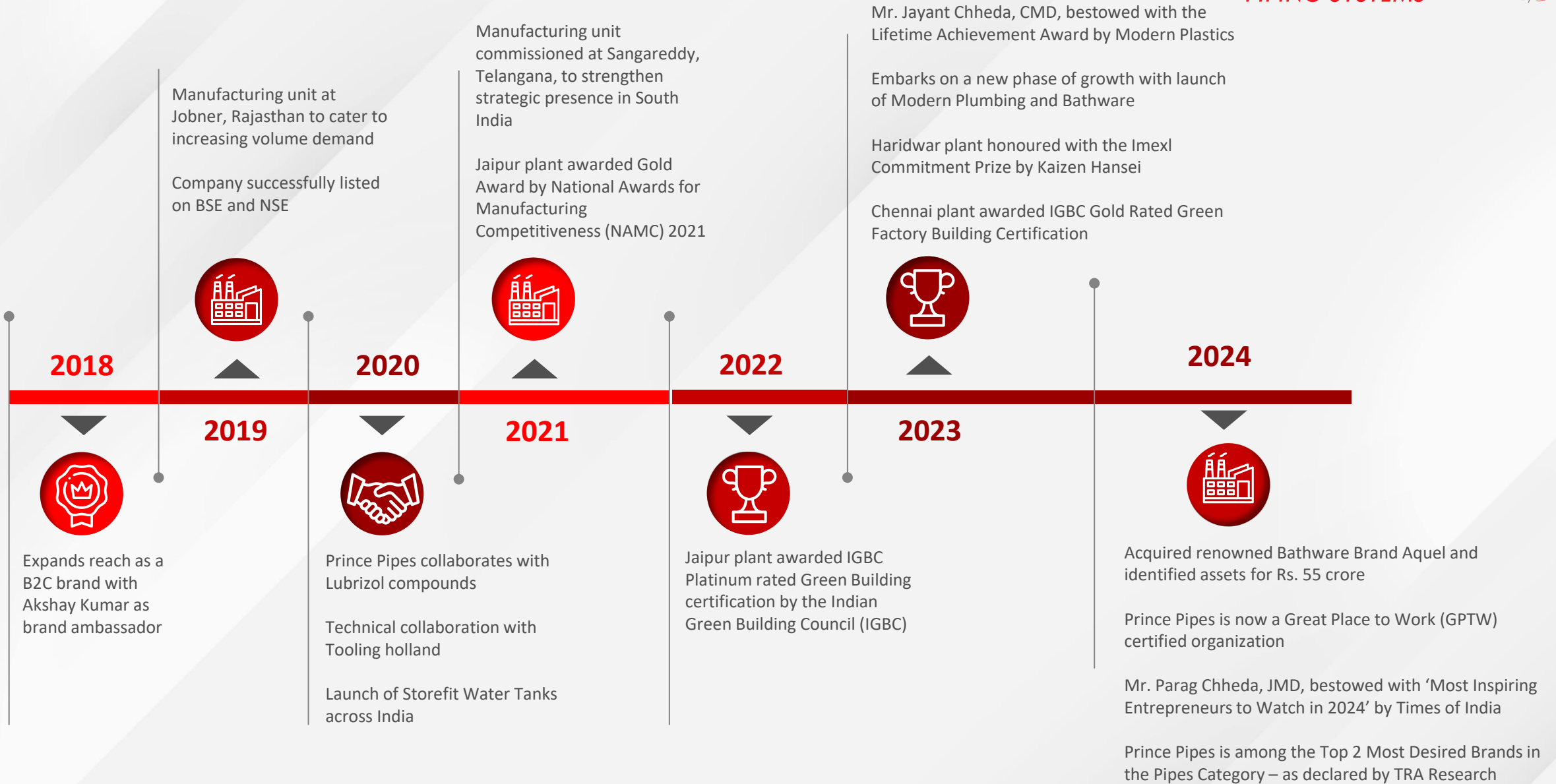


Industry's Most  
**TRUSTED BRAND**

# OUR JOURNEY...



# ...OUR JOURNEY



# GROWTH STRATEGY

## BUILDING PRESENCE ACROSS THE PRODUCT CHAIN TO STRENGTHEN INDIA'S WATER INFRASTRUCTURE



### PRESENCE ACROSS WATER INFRASTRUCTURE - ADDING DEPTH TO PRODUCT PORTFOLIO

- Continue to launch state-of-art products in the piping division to bring innovative and global products to the domestic market
- Launched: Prince Onefit with Corzan CPVC technology ; New vertical – Modern Plumbing & Expansion into Prince Bathware



### PREMIUMIZATION - THE KEY TO BRAND GROWTH

- Transforming marketing strategy to create demand-pull to emphasise value of Prince products
- High decibel BTL branding campaigns, road shows with dealers, architects, builders, plumber meets, education & awareness campaigns, active channel partner engagements



### BUILDING FUTURE CAPACITIES & MANUFACTURING EXCELLENCE

- Aim of being future fit, build multiple pillars of the business
- Built footprint across the country with expected Bihar facility to cater to the North-east



### INNOVATION CAPABILITIES - BRING STATE-OF-ART GLOBAL PRODUCTS

- Strategically driving activities towards diversification strategy to bring new global products to the Indian market
- Also bring new technology and global knowledge to bolster India's water infrastructure



### DRIVING ESG - PROGRESS WITH PURPOSE

- Delivery of growth, which is consistent, competitive, profitable and responsible
- Overarching goal remain: Achieve cost reductions by continuously optimizing our production processes and organizational structures



### STRONG & GROWING NETWORK OF PAN-INDIA CHANNEL PARTNERS

- Long term and relationship driven
- Channel associate ecosystem of over 1500 partners an integral part of business delivery to drive mutual and sustainable growth

# PIPING INDUSTRY GROWTH DRIVERS



## India still has way to go with water

- 600 million Indians face high to extreme stress over water
- 75% of households do not have drinking water on the premises



## Government's strong & clear intent on ensuring infrastructure acts as a force multiplier

Led by Government's continued focus on agriculture, 'Housing for All', creation & improvement of WSS infra, Make in India, etc.



## Awareness & education on pipes and global standards

Demand for metal to polymer pipes has significantly changed across industries



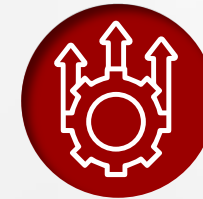
## Per Capita PVC Consumption lowest in India compared globally

India marks strong potential to align to future global trends and per capita consumption



## Growing domestic potential

Real estate, construction, industrial opportunities are huge – to be captured by strong legacy companies



## Strong industry growth

Expected industry growth: 11-12% CAGR over FY21-FY25E to reach ~ Rs 500bn by FY25E

# KEY BUSINESS SEGMENTS



## NEW APPLICATIONS

MODERN /  
**PLUMBING**

Bring Home world class plumbing solutions



**STOREFIT**®  
Paani Ka Bank

**WATER STORAGE**

**Aquel**  
By PRINCE

**FAUCETS | SANITARYWARE**  
**SHOWERS | CISTERNS**





**PIPING BUSINESS**



# MANUFACTURING FACILITIES ACROSS THE COUNTRY

**ATHAL**  
1995

Product - Fittings



Installed Capacity **11,852** MTPA

**DADRA**  
2000

Product - Pipes & Tanks



Installed Capacity **78,517** MTPA

**HARIDWAR**  
2008

Product - Pipes, Fittings & Tanks



Installed Capacity **100,590** MTPA

**CHENNAI**  
2012

Product - Pipes & Tanks



Installed Capacity **52,003** MTPA

**KOLHAPUR**  
2012

Product - Pipes



Installed Capacity **20,045** MPTA

**JAIPUR**  
2019

Product - Pipes & Tanks



Installed Capacity **50,678** MTPA

**TELANGANA**  
2021

Product - Pipes, Fittings & Tanks

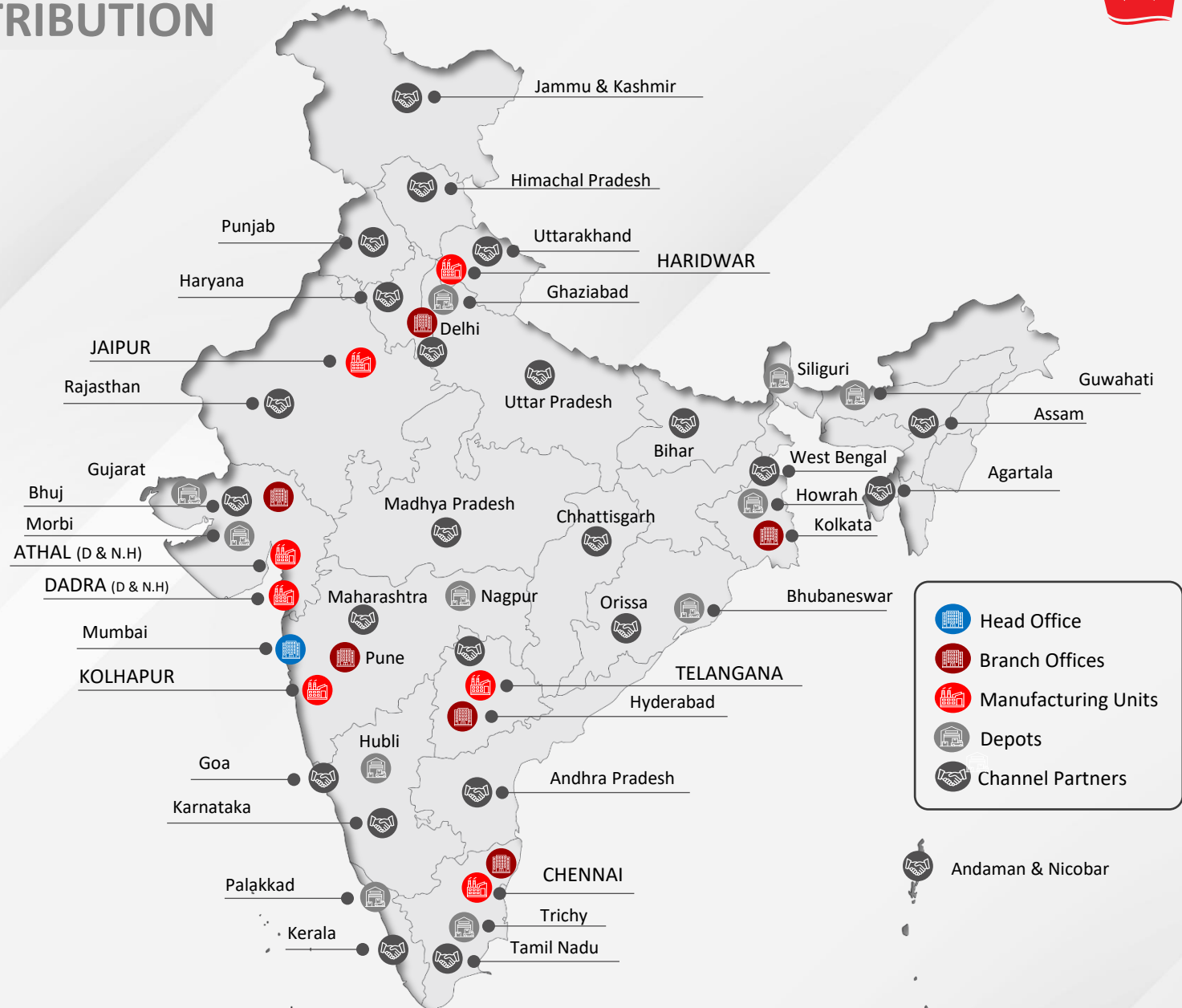


Installed Capacity **56,486** MTPA

Operational from Q1FY26



# GROWING DISTRIBUTION NETWORK



# BOARD OF DIRECTORS



**MR. JAYANT S. CHHEDA**  
Founder, Chairman and MD

Leads by extensive industry knowledge, more than four decades of experience and a founder member since Prince Pipes' incorporation. He was conferred with the Lifetime Achievement Award at Vinyl India Conference, 2014 and with Lifetime Achievement Award by Modern Plastics in 2023.



**MR. PARAG J. CHHEDA**  
Joint Managing Director

Associated with the company since 1996. 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 over last 25 years has made him a vital part of our growth story.

# INDEPENDENT DIRECTORS



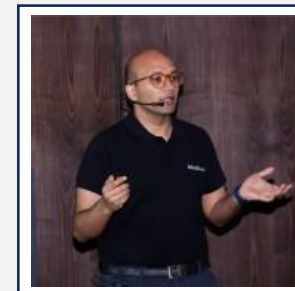
**Mr. Rajendra Gogri**  
Independent Director

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



**Mrs. Amisha Vora**  
Independent Director

Has been appointed as a Non-Executive Women Independent Director (Additional) on the Board of the Company w.e.f Aug 2023. She is highly acknowledged equity market veteran, with 35+ years of experience and is CMD of Prabhudas Lilladher Group



**Mr. Ankur Bansal**  
Independent Director

He is the Co-Founder and Director of BlackSoil, an alternative credit platform. Before co-founding BlackSoil, he worked with J.P. Morgan, Citi and Morgan Stanley. He is a Chartered Accountant and a Chartered Financial Analyst by qualification.



# **Product Portfolio**

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# EXPANDING RANGE OF PRODUCTS

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- PLUMBING
- SEWERAGE
- UNDERGROUND DRAINAGE
- SURFACE DRAINAGE
- AGRICULTURE
- BOREWELL
- SUB SURFACE DRAINAGE
- INDUSTRIAL
- WATER STORAGE
- MODERN PLUMBING
- CABLE PROTECTION
- BATHWARE
- PTMT TAPWARE



# PRODUCT BASKET

## PLUMBING & INDUSTRIAL SYSTEMS



**FlowGuard Plus**

WORLD'S NO.1 CPVC PLUMBING SYSTEMS



**GREENFIT**

PP-R Plumbing & Industrial Piping Systems



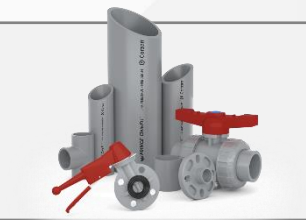
**EASYFIT**

UPVC Plumbing Systems



**EASYFIT REO**

Reclaim Piping Systems



**ONEFIT**

CPVC Industrial Piping Systems



**EASYFIT IN**

Industrial Piping Systems

## SEWERAGE & UNDERGROUND



**SILENTFIT**

Low Noise SWR Systems



**ULTRAFIT**

SWR Piping Systems



**FOAMFIT**

Underground Drainage Piping Systems



**DRAINFIT**

UPVC Underground Drainage Piping Systems



**CORFIT**

Underground Double Wall Corrugated Pipes



**DURAFIT**

FRP Manhole & Chamber Covers

# PRODUCT BASKET

## AGRICULTURE, WATER STORAGE & SUB SURFACE DRAINAGE



**AQUAFIT**®  
Agriculture Piping Systems



**SAFEFIT**®  
Borewell Systems



**PEFit**® AQUA  
HDPE PIPING SYSTEMS



**STOREFIT**®  
Paani Ka Bank



**RAINFIT**®  
Roofwater Systems



**TERRAFIT**  
Perforated Corrugated Pipes for  
Sub-Surface Drainage

## WIRE PROTECTION



**CABLEFIT**  
CABLE DUCTING PIPES



**WIREFIT**™  
Electrical Conduit Pipes & Fittings

## PTMT TAPWARE



**DURATAP**  
PTMT TAPWARE

## MODERN PLUMBING

*Brings home world class plumbing solutions with German Technology*



- Skolan Safe Premium PP Silent Drainage Systems - offers the latest technological innovation in noise insulated drainage systems sound rated at 12 db at 2 lps flow rate and certified by Fraunhofer, Germany
- Finds applications in luxury homes, condominiums, large commercial buildings, hotels, office buildings, hospitals, commercial kitchens, libraries, and educational institutes
- HT Safe offers sound insulation of up to 17 dB and is backed with certification from Fraunhofer, Germany

- Prince Hauraton - An innovative range of drainage systems developed with German technology
- Hauraton is one of the world leaders in supplying effective drainage systems for over 65 years
- The products find application across civil constructions (car parks, airports, container terminals, petrol stations), landscapes (private & public areas, terraces, gardens, squares & parks, railway platforms) and sports facilities (sports fields, stadiums, racetracks)

## ADDITION TO PORTFOLIO

# Aquel

*A strong platform, complementary to Prince's growth plans in the high growth Indian bathware market*

By **PRINCE**

Signed an Asset Purchase Agreement with Klaus Waren Fixtures Pvt Ltd., for the acquisition and assignment of identified assets for Rs. 55 crores in March 2024

Acquisition presents strong synergies and advantages:

- Direct access to an iconic brand along with state-of-the-art facility
- Increase in presence in the plumbing and bathing segments, enables Prince to increase its participation and contribution to the high growth real estate
- Access to distribution channel in major markets across India
- Presents opportunity to build greater depth for Prince's bathware segment and leverage Aquel's iconic brand equity





**Poised for Future Growth**

# GLOBAL COLLABORATIONS



World class technology to strengthen India's water infrastructure



Product Collaboration



An innovative range of drainage systems developed with German technology

Hauraton - a world leader in supplying effective drainage systems for over 65 years.



Product Collaboration



Inventors and largest manufacturers of CPVC compounds worldwide.

Exclusive marketing partners for the Prince FlowGuard<sup>®</sup> Plus brand.



WORLD'S NO. 1 CPVC PLUMBING SYSTEMS



Product Collaboration



Prince Skolan Safe - Premium Polypropylene (PP) Silent Drainage System manufactured by Ostendorf Kunststoffe GmbH in Germany



Prince-HT Safe Low Noise PP Drainage System manufactured by Ostendorf Kunststoffe GmbH in Germany



Technical Collaboration



A global leader in the international plastic injection moulding industry based in The Netherlands. Benefit from their technical expertise, knowledge, build skills at par with international standards

# 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



2023

Collaborations to bring global technologies to industry. Diversified into Modern Plumbing



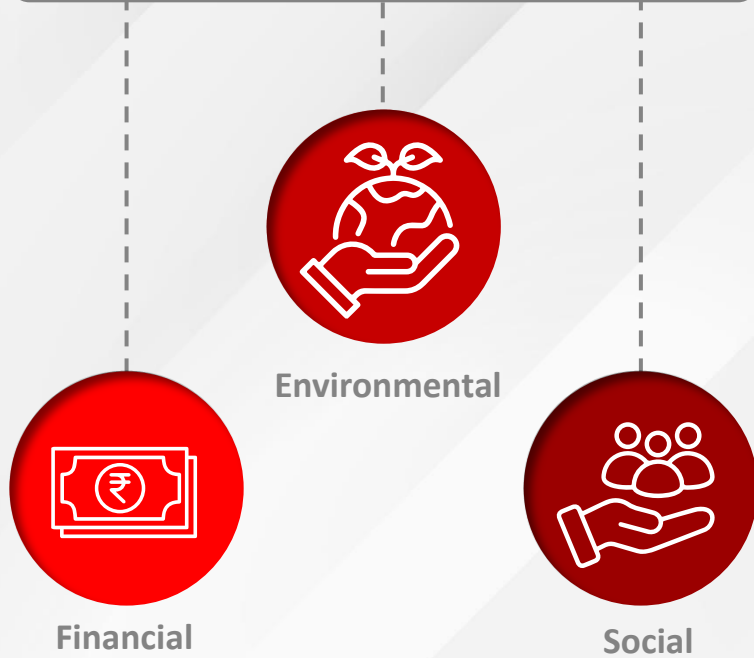
2024

Acquire Renowned Bathware Brand Aquel



# FOCUS ON TRIPLE BOTTOM LINE

## TRIPLE BOTTOM-LINE GOALS



**GREEN ENERGY UP TO Q3 FY25**

**7,42,309**  
Tree Seedlings  
Grown for a Decade

**22,640 MT**  
Coal Burned

Reduce Green-house Gas Emissions over the past years

**32.29%** Carbon emission reduced (MT/MT production) since FY-17

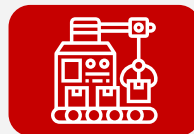
**1,20,416** MT Carbon Footprint saved since FY-17

**66,820** MWH of Green Energy used since FY-20

**~ 20%** Total energy requirement fulfilling through Renewable Energy sources for FY25



Embracing Green Energy across Factories



To improve Equipment Efficiency & Machine Output



Energy Audit conducted through 3<sup>rd</sup> party to Curb Energy Leakages & Carbon Footprint Certification done for Haridwar plant from DQS

# 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



Awarded Brand of the year- pipes at Reality+ INEX Awards 2021

Jaipur plant wins gold at National awards for Manufacturing competitiveness 2021

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



Awarded the best channel Loyalty Program in the customer FEST Awards

Awarded the best channel Loyalty Program in the customer FEST Awards



Awarded The best channel Loyalty Program for second time at the customer FEST Awards

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

Wins Sustainability 4.0 awards by Frost & Sullivan

Wins brand of the year water. Technologies award by INEX Reality



Founder and Chairman Mr. Jayant Chheda awarded the lifetime achievement award by Society of Plastic Engineers India

Athal plant wins the IMEXL commitment prize for facilitating operational excellence and sustainable improvement culture

Dadra plant wins the IMEA's silver certificate of merit for Commitment toward efficient and sustainable manufacturing and optimizing supply chain operations

Mr. Parag Chheda, JMD, bestowed with 'Most Inspiring Entrepreneurs to Watch in 2024' by Times of India

# INVESTMENT RATIONALE

1

Legacy Pipe manufacturer – core competency growing in piping business

2

Committed to transforming India's water infrastructure through innovation

3

Huge headroom for domestic growth – with Per Capita PVC Consumption lowest in India compared globally

4

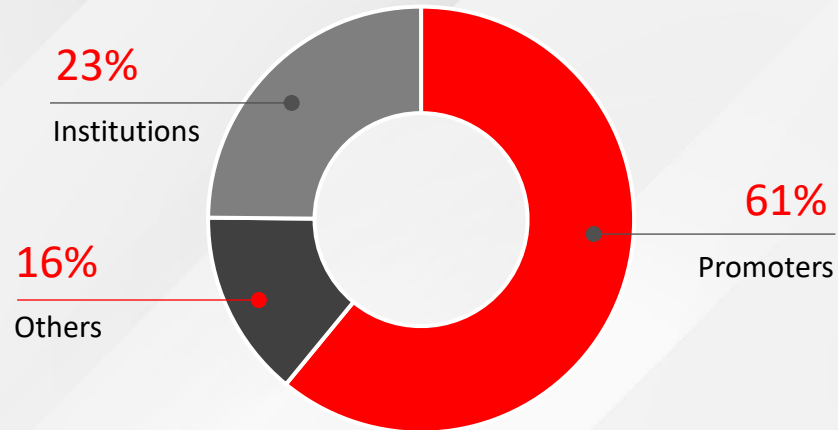
Long term demand visibility led by Real Estate, Industrial Agriculture & infrastructure

5

Strong domain expertise of promoters along with execution prowess

## Shareholding Pattern

(as on 27<sup>th</sup> Dec 2024)



## Stock Information

₹	Market Cap as on 10 <sup>th</sup> Feb 2025	₹ 4084 Cr.
📈	Stock Price as on 10 <sup>th</sup> Feb 2025	₹ 369.35
↑ ↓	52 Week (High / Low)	₹ 352.05 / 721.00
🏠	NSE / BSE - Symbol	PRINCEPIPE / 542907
📄	No. of Shares Outstanding	11,05,61,079

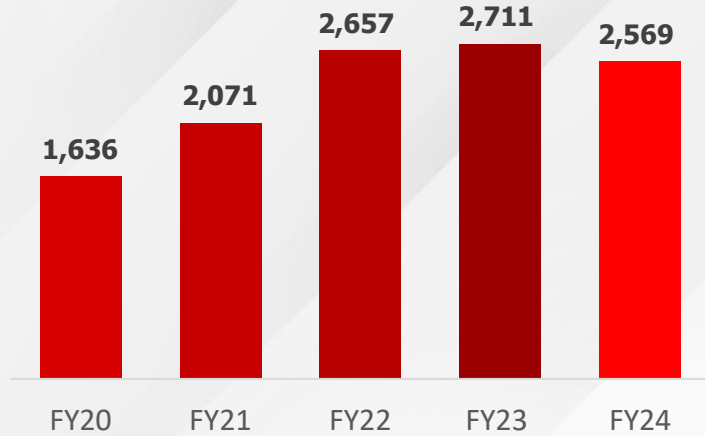
## Top Institutional Shareholding

(as on 27<sup>th</sup> Dec 2024)

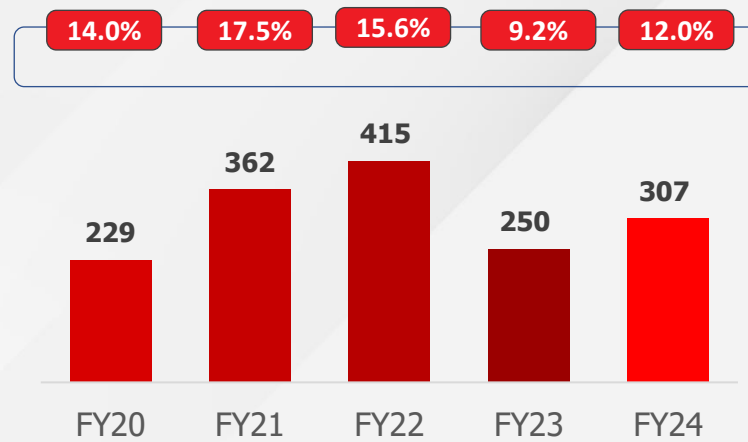
Name of Institution	% O/S
Mirae Asset	10.49
DSP Small Cap Fund	4.47
Government Pension Fund Global	2.01
Aditya Birla Sun Life	0.80
EASTSPRING INVESTMENTS INDIA	0.79
New Mark Advisors LLP	0.47

# ANNUAL FINANCIAL PERFORMANCE

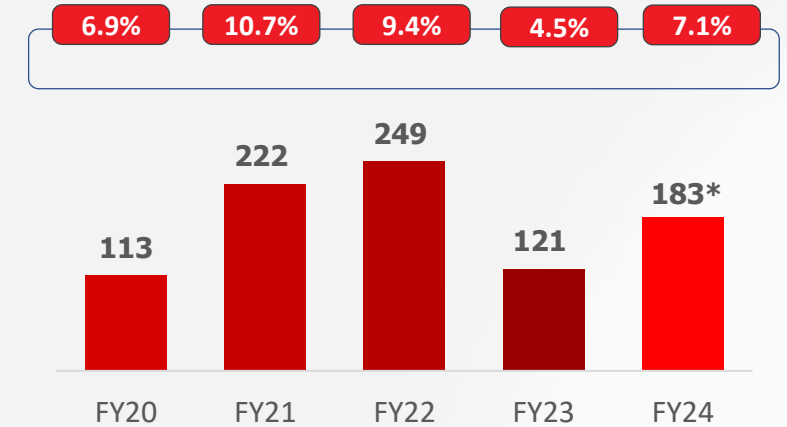
## Revenue from Operations



## EBITDA & EBITDA Margin

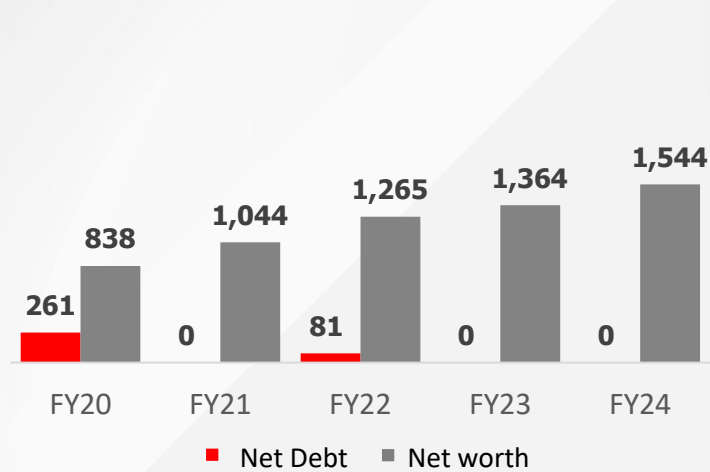


## PAT & PAT Margin

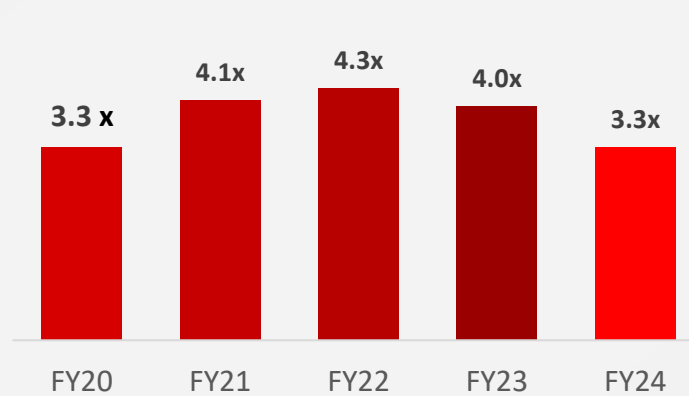


\* Exceptional item for the year ended 31.03.24 represents net gain of Rs.17.93 crore

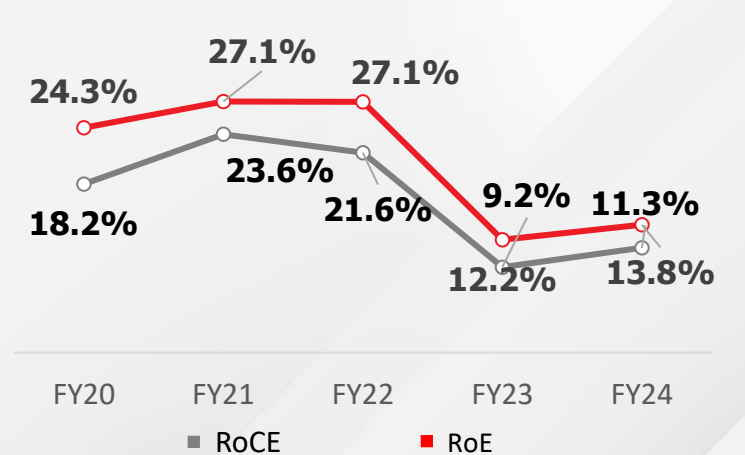
## Net Debt & Net Worth



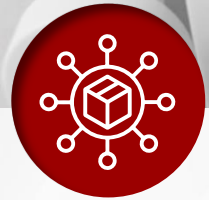
## Net Fixed Assets Turnover Ratio (x)



## RoE% & RoCE%



## OUTLOOK



Building presence across the product chain to strengthen India's water infrastructure



Improving RoCE and RoE ratios by monitoring volume and price growth



Achieving sustainable growth through judicious operational methods and product innovation



Reducing costs to ensure comfortable EBITDA margins



Expanding our distribution network across target markets



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



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