

PPFL/SE/2020-2021/5859

June 25, 2020

To,

BSE Limited
25th Floor, P.J Towers,
Dalal Street, Mumbai-400001

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai -400051

Scrip Code: 542907

Scrip Code: PRINCEPIPE

Dear Sir/Madam,

Sub: Presentation at Conference Call for Analyst and Investors

In continuation to our letter No. PPFL/SE/2020-21/55 dated June 24, 2020, please find enclosed presentation to be made for Conference Call Scheduled on Friday June 26, 2020 at 4:00 pm IST.

Kindly take the same on record.

Thanking You.

Yours faithfully,

For PRINCE PIPES AND FITTINGS LIMITED


Shyam Sharda

Chief Financial Officer



Encl. as above.

75% of households do not have drinking water on the premises *

85% of rural households do not have access to piped water *

By 2030, 40% of population will have no access to drinking water *

70% of India's water is contaminated *

600 million Indians face high to extreme stress over water *

6% of India's GDP will be lost because of the water crisis *

SWACHH BHARAT MISSION

To achieve universal sanitation coverage and to put focus on sanitation.

Budget - Rs. 12,294 cr.

AMRUT

Providing basic civic amenities like water supply, sewerage, urban transport, parks as to improve the quality of life.

Budget - Rs. 77,640 cr.

SMART CITY MISSION

To drive economic growth and improve the quality of life of people by enabling local area development and harnessing technology.

Budget - Rs. 6,450 cr.



Clean Water.
Safe India.

Jab *piping systems* honge leak-free,
India banega disease-free.





INVESTOR PRESENTATION

Q4 & FY 2020



Disclaimer



Certain statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward looking statements. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.

Prince Pipes and Fittings Limited (PPFL) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



Industry
Overview



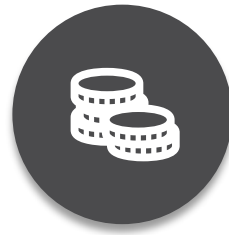
About Us



Key
Strengths



Leadership
Profile

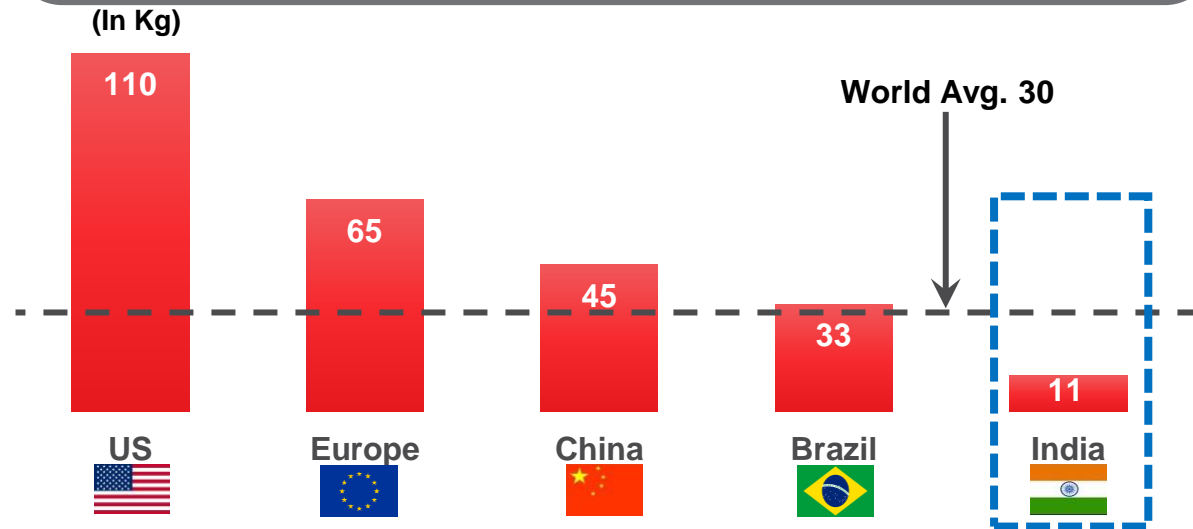


Financials

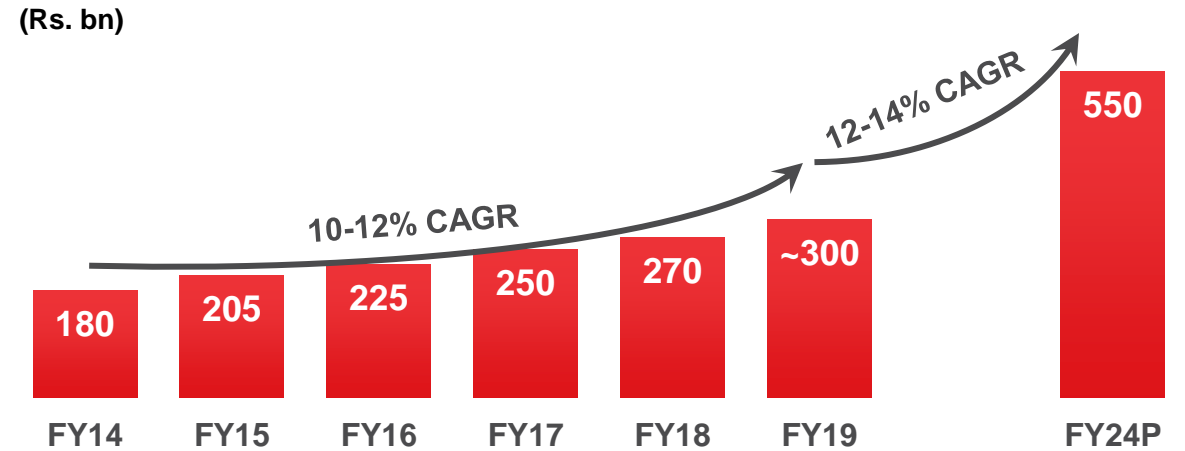


Outlook

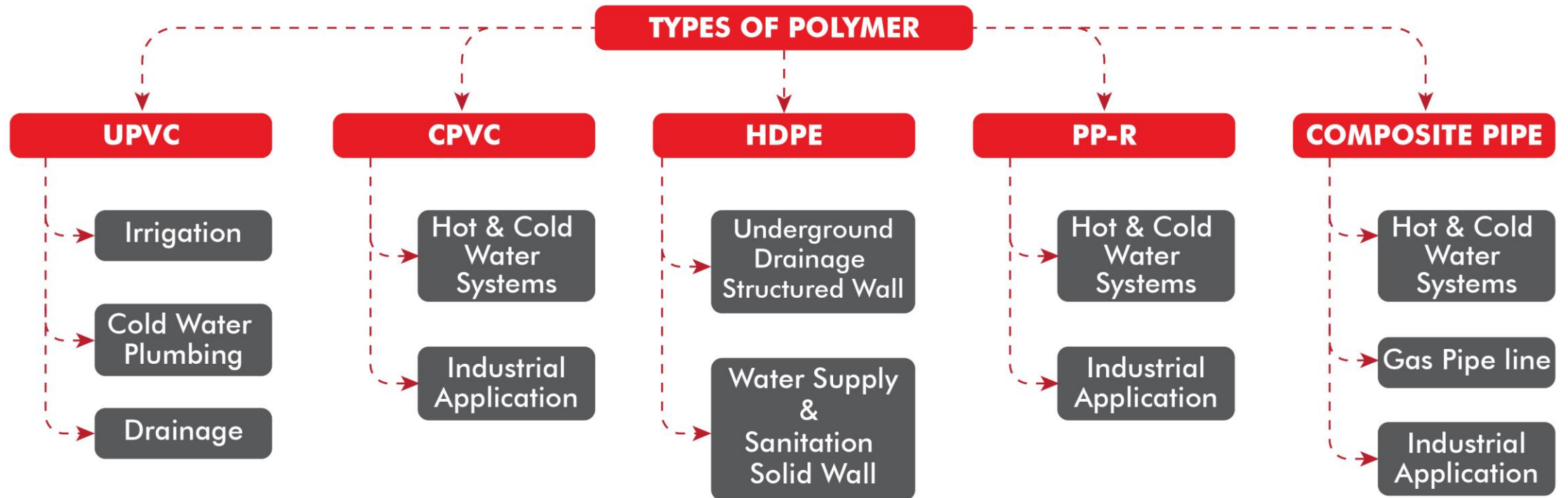
India's low Per Capita Plastic Consumption vs World Avg.



Domestic Plastic Pipes & Fittings Market Size



Types of Polymers & Applications



Multiple Growth Drivers

Substitution Demand from Metal Pipes



superior advantages over metal pipes



Replacement demand of older pipes with plastic pipes

Government Initiatives



Set up of **Jal Shakti Ministry**



'**Nal se Jal**' scheme to offer piped water to every rural house by 2024

Irrigation



Irrigation Investment to grow at 10%-11% (FY18-FY23)



Fiscal 2018 Budget increased allocation to PMKSY

Real Estate



Smart Cities Mission and Affordable Housing



Urbanisation (Traction in tier II & III cities)

Big getting Bigger



Government Initiatives like



GST, Demonetisation



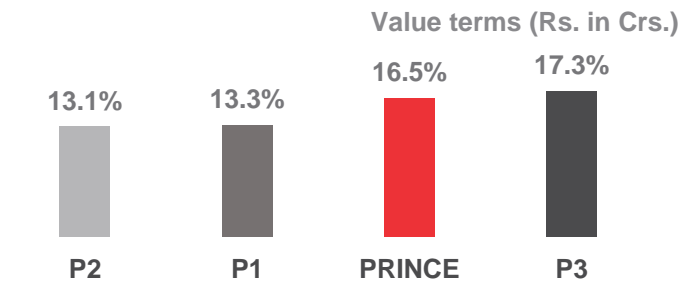
BIS Strict implementation of Quality norms



Multiple Fringe National & Regional players facing major balance sheet constraints



Major market share up for grabs



PRINCE gains market share over the last 7 years compared to its peers



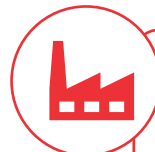
Prince Pipes is amongst the Front Runner Beneficiary



Pan India manufacturing and distribution network focusing on Service + Scale + Range



Building a strong brand equity and positioning by consciously investing into brand building through various ATL, digital, BTL initiatives



Scaling up of manufacturing footprints with two additional greenfield plants



Demonstrated ability to grow with an expanding market share over last 7 Years

About Us



Promoted by
Chheda
Family

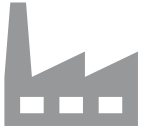
More than 3
decades of
Operations

Amongst Top
5 Processor in
Piping
Industry

Strategic
located
Manufacturing
units

Largest
Range of
SKU's

Industry's
Most
Trusted
Brand



Over **3 decades of experience** in manufacturing multi polymer piping systems

UPVC, CPVC, PPR and HDPE polymers being processed across our **6 manufacturing facilities**

Products sold through our 2 brands **Prince** and **Trubore**



A wide range of 7,167 SKU's finding application across Plumbing, Sewage, Irrigation, Industrial and Underground Drainage



Pan India distribution network our biggest strength – through 1,408 Channel Partners

Further more we have 11 warehouses to focus on **efficient supply & timely service**



6 State of the Art Manufacturing facilities located at Haridwar, Jaipur, Athal, Dadra, Chennai, Kolhapur

Our 7th State of the Art plant to come up in Telangana from IPO proceeds

Strategic Distribution & Factory Network



1

Upcoming Plant

6

Manufacturing Plants

11

Depots

1408

Channel Partners

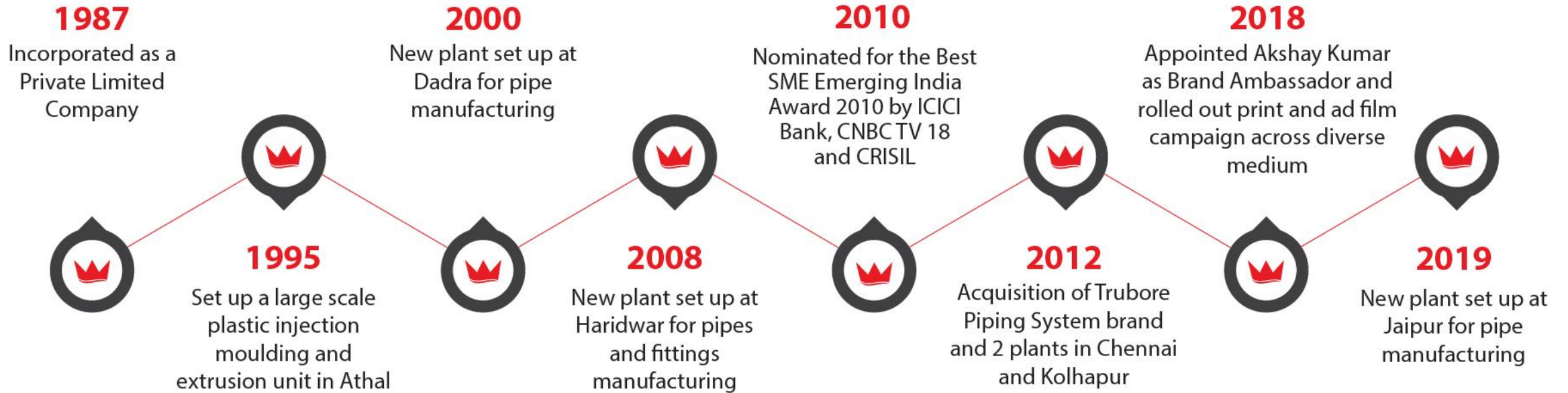
Strategic Manufacturing locations Pan India

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

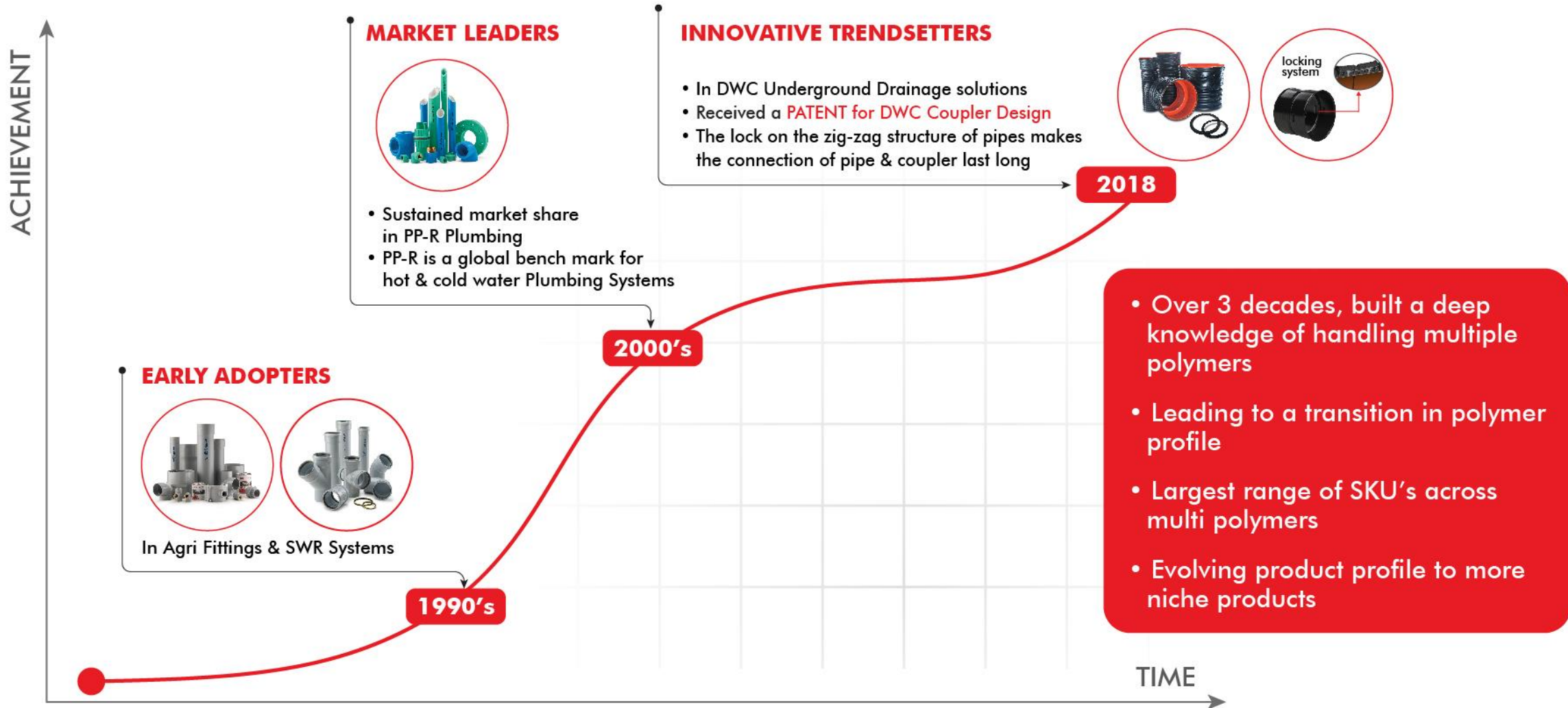
Unique outsourcing Strategy for East India

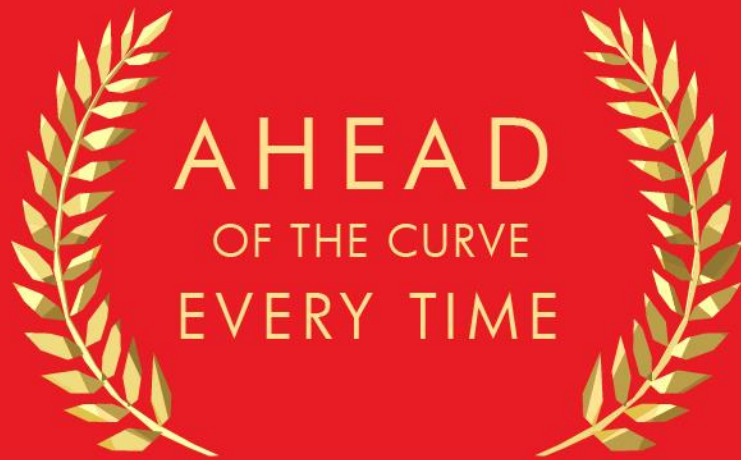
- Hajipur (Bihar) commenced from 2014
- Balasore (Odisha) commenced from 2019

Our Journey



Continuous Innovation through Thought Leadership





- **First** to move into Northern markets with a manufacturing plant at Haridwar.
- **First** among peers to demonstrate a risk appetite for inorganic growth.
- Acquired two manufacturing plants of Fairfax backed Chemplast Sanmar located at Kolhapur and Chennai, along with Trubore brand.
- **Early movers** in East with a unique asset light model.
- Strategically positioned in Bihar and Odisha, catering to the demand of the Eastern region.

Quality & Reliability – Our Cornerstones



2014

CMD Shri Jayant S. Chheda received lifetime achievement award at Vinyl India



2016

MR. PARAG CHHEDA JMD Prince Pipes & Fittings Pvt. Ltd., was awarded the INSPIRING BUSINESS LEADERS INDIA award at THE ECONOMIC TIMES SUMMIT.



2010

Award for outstanding quality contribution in the pipe sector - EPC World Awards

VINYL INDIA

2015

- Indian Manufacturing Excellence Award by Frost & Sullivan
- National Awards for Excellence in Learning & Development



2017

Awarded for Excellence in Building & Construction (Plumbing) - Economic Times Polymers Award

Scaling through Jaipur Plant



**JAIPUR
PLANT**



- Production at Jaipur plant commenced in Sept, 2019 – Installed capacity of ~40kT in next 2-3 year horizon
- Being first mover in North India since 2008 with Haridwar
 - Strong first mover advantage and unparalleled brand equity in northern India
- Jaipur plant- Further improve service to Northern markets as we scale up operations to fortify our market share by efficient supplies and timely service

~40 kT
Installed Capacity

Scaling through Telangana Plant



Upcoming integrated manufacturing Pipe and Fitting facility in Telangana

To bolster our endeavour in scaling up our distribution reach and market penetration in Southern India



2012 Acquired Chennai & Kolhapur from Chemplast Sanmar Inorganic growth strategy for South India

2020 Way Forward Organic & Integrated Strategy

Approx. 50 kT

Expected Installed Capacity*

Key Advantages



Larger tracts of land being brought under irrigation



Government projects like, affordable housing and water for all an added advantage



Strategically located in the southern market with easy availability of skilled manpower, progressive well managed state, ease of doing business, excellent infrastructure



Brand Play - Winning In Many Indias



WHY AKSHAY?

- Need to establish stronger bond with end consumer due to blurred lines between B2B and B2C segments
- Average Indian consumer's involvement in decision making has significantly increased
- Associate brand with a personality that matches the brand's energy and persona as well as someone who is popular among masses.
- Leveraging an already strong brand equity through a Pan India integrated mktg campaign

COMMON TRAITS OF AKSHAY AND PRINCE



FITNESS ICON

Committed towards Quality assurance

MASS APPEAL

Pan-India presence

VERSATILE ACTOR

Wide product portfolio

WELL ESTABLISHED

Experience of more than 3 decades

KNOWN PHILANTHROPIST

Crafting its CSR strategies towards societal sustainability

I. Multiple States - Single Strategy: Transit Media



Bus Branding, HYDERABAD



Bus Branding, ANDHRA PRADESH



Auto Branding @ Surat, RAJKOT -GJ



Train Branding, MUMBAI



Cab Branding, DELHI



Metro Branding, DELHI

We have extensively used **Transit media** across public transportation buses, taxis, metros, railways or train stations. We feel it is a great way to reach a really diverse audience. be it tourists, families, corporate professionals or students.

II. Digital Marketing Campaign



TVC
Prince Pipes launched A new television commercial featuring Akshay Kumar

PLUMBER GAANA
The song first originally released on the occasion of World Plumbing Day (2018)



III. Brand Association – Mission Mangal



We did co-promotional association with Bollywood movie Mission Mangal where we got to use the movie clippings to run our advertisement to break the clutter as well as smartly create a good recall value. In order to leverage on the same we used various media apertures across India viz Pre rolled ads on social media, meet & greet contest, Theatre ads, Hoardings, Auto sticker, Bus and Train branding.

IV. Pan India-Influencer & Channel Engagement Activities



DEALER MEETS



Digha - WB



Bengaluru - KA



Balasore - OD



Siliguri - WB

PLUMBER MEETS



Himmatnagar - GJ



Dhanbad - JH



Plant Visit @ HARIDWAR PLANT



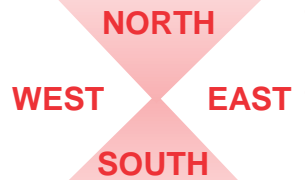
Vashi, MUMBAI

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.

Pan India Presence and Strategy

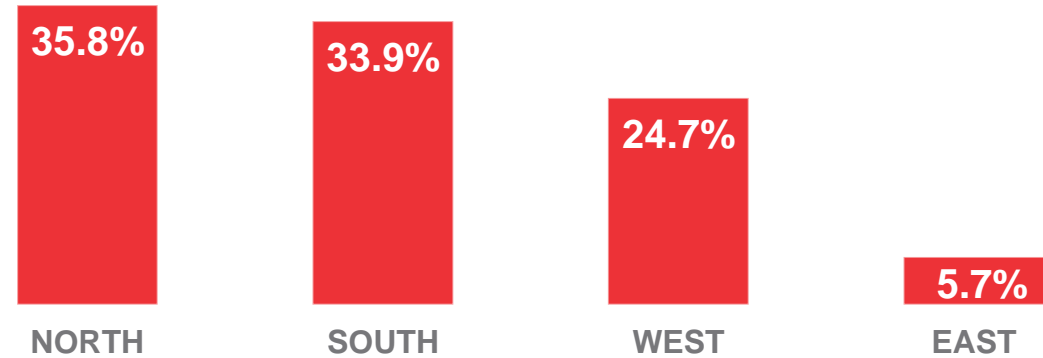


- First mover in 2008 with Haridwar plant
- To scale brand equity in North
- Next frontier of growth
- Asset light model through outsourcing
- 3 Plants across different states to capture rapid urbanization for efficient supply & Service
- Acquired Chennai plant and Trubore brand
- Setting up of an integrated plant in Telangana

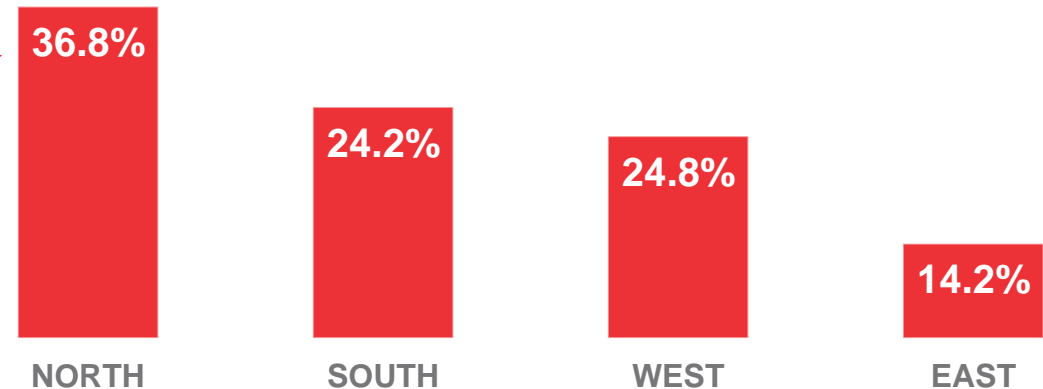


1408 Channel Partners

FY15 Sales Profile Geographical spread



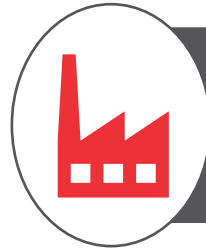
FY20 Sales Profile Geographical spread



Product portfolio diversification - STOREFIT



Experience in Plastics and Building Material



Pan India Network of Manufacturing and Marketing



Disruption in Tank Segment

So, it's the perfect time for a National Brand like PRINCE to Enter



Way Forward - STOREFIT

Launched Range of
Tanks under the Brand



PRINCE
STOREFIT[™]
Paani Ka Bank



The quality you love in Prince Pipes, now in a water tank!

INTRODUCING

PRINCE
STOREFIT[™]
Paani Ka Bank

Currently launching in Gujarat

PAANI KA BANK
SEAL OF TRUST

5
YEAR WARRANTY

A man in a white shirt and red tie stands next to a large white Prince Storefit water tank on a rooftop. The tank has the Prince Storefit logo on it. The background shows a city skyline under a blue sky.

30 Years

Leveraging experience in Plastics & Building materials

 **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

Strategic Launch - STOREFIT



Pilot Launch in Gujarat Market

Will Gradually move to other markets

Wide Range of Sizes (Ltr.)

500 750 1000 1500 2000 3000



Gradually expand range and markets post response from the launch



Focus on Premium & Quality Products



Key
Features



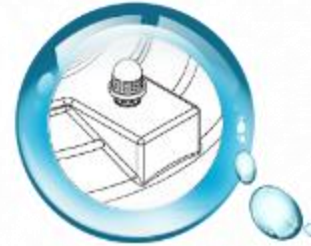
UV STABILIZATION

UV stabilized material and make sure there is no physical damage to the tank.



EASY INSTALLATION

Multiple plumbing inlet & outlet provision made for easy installation



AIR VENTILATOR

Build-in ventilators all the water to stay fresh, also helps to avoid deformations.



FOOD GRADE

Safe for drinking water applications



STRONGER

Extra ribs for enhanced durability. It reduces bulging when the tank is full and the chances of bursting under pressure



ANTIMICROBIAL

Inner layer is added with silver based antimicrobial agent, which prevents bacteria growth & keep water always fresh



THREADED LID

Unique threaded LID not only ensures life of the cover, but also keeps water free from dust and flies.



UV PROTECTION COVER

A black color cover provided additionally below the lid to prevent UV rays from the top opening of the tank



Covid Readiness - Hands Free Sanitiser - SANIFIT



Introduced Hand Sanitizers



Hands-Free



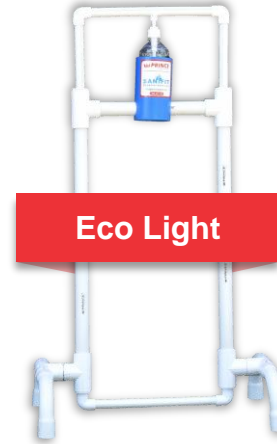
Pedal Pushing



Extensively Tested for Durability and Effective usage



Eco Heavy



Eco Light



Eco Compact

Hands-Free units Designed & Manufactured



Order Received from The Defense Establishment

Shipped the First Batch to their Southern Facility



Product in process of evaluation by the largest FMCG Company's

Shortly would supply a large quantity towards their rural outreach program

Advantages over Metal Dispensing



Maintenance Free



Easy To Store



Light Weight



Corrosion Free



Assemble-Dismantle



Superior Finishing



Easy To Transport



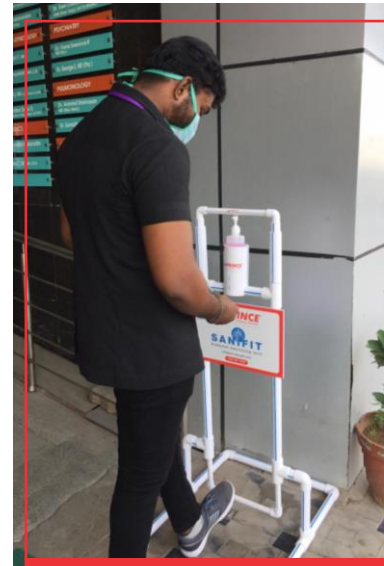
Ease in Refilling

Social Awareness & Impact - SANIFIT

CSR INITIATIVES



DM Office
Haridwar



Bewell Hospital
Annanagar



Chandgad Police Station
Kolhapur



ATS Units
Mumbai



Police Station
Silvassa



Kauvery Hospital
Alwarpet

Multi Polymer Product Basket



Plumbing Solutions Portfolio

Irrigation Solutions



SMARTFIT[®] CPVC
Plumbing Systems



EASYFIT[®] UPVC
Plumbing Systems



GREENFIT[®] PP-R
Plumbing & Industrial
Piping Systems



RAINFIT[®] UPVC
Roofwater Systems



AQUAFIT[®] UPVC
Pressure & Non Pressure
Agri Pipes & Fittings



SAFELIT[®] UPVC
Borewell Systems

Sewage & Underground Drainage Portfolio

Wide Range of Pipes & Fittings SKUs



ULTRAFIT[®] UPVC
SWR Systems
With World Class Seals



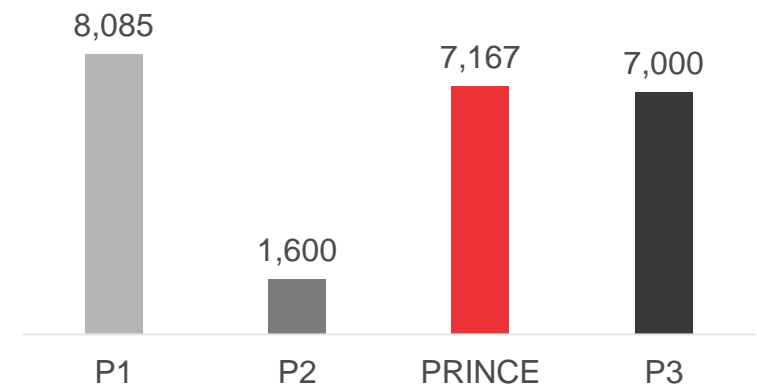
SILENTFIT[®] UPVC
Low Noise SWR Systems



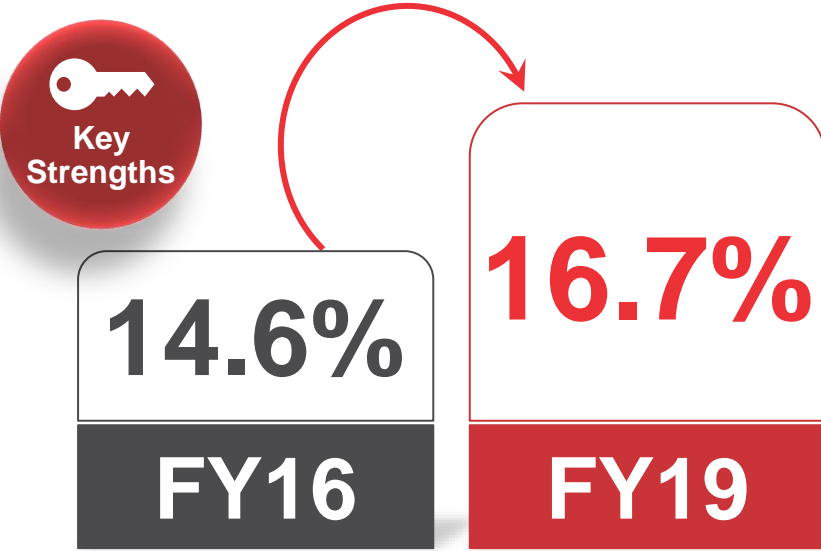
FOAMFIT[®] UPVC
Underground Drainage
Piping Systems



CORFIT[®] HDPE
Underground Double Wall
Corrugated Pipes

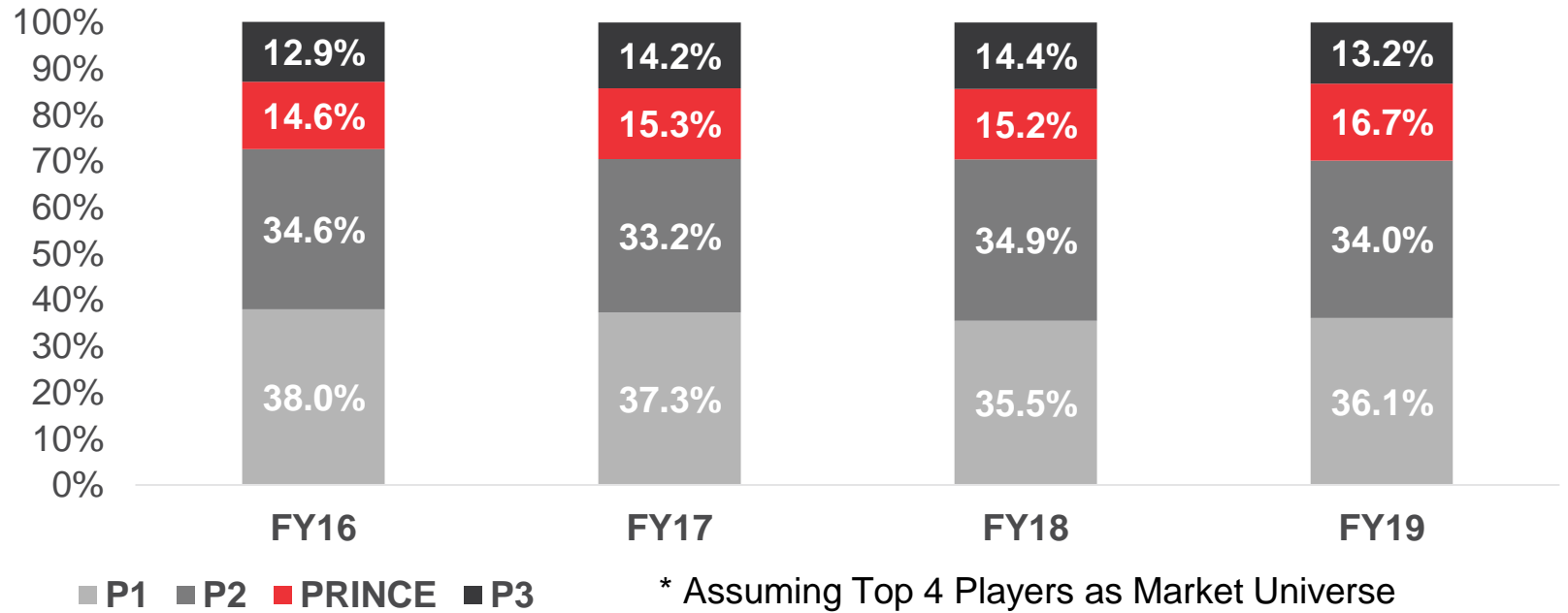


Market share gain on multi pronged growth approach



Market share gain in Volume terms

PRINCE PIPES INCREASING MARKET SHARE v/s PEERS SET



- Approach**
- 1** To outpace the industry growth by at least 2-4%
 - 2** Over the medium term thru multi-location strategy
 - 3** Multi-product and multi-brand approach

Execution capability with thrust on margin



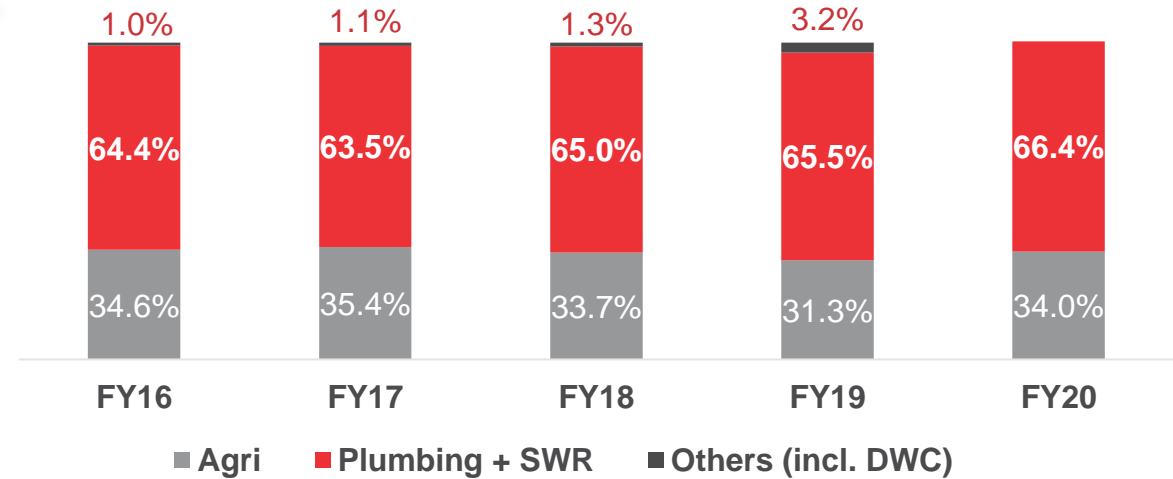
Margin Levers

 Product Mix Improvement

 Brand Monetization

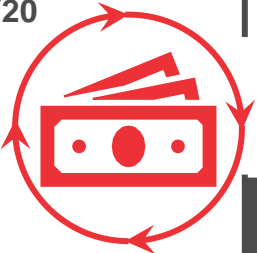
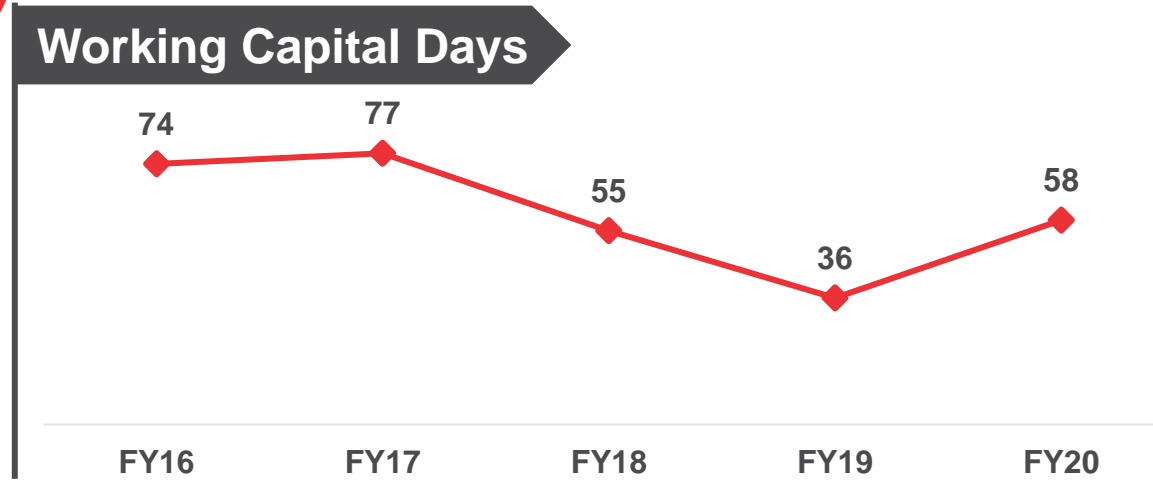
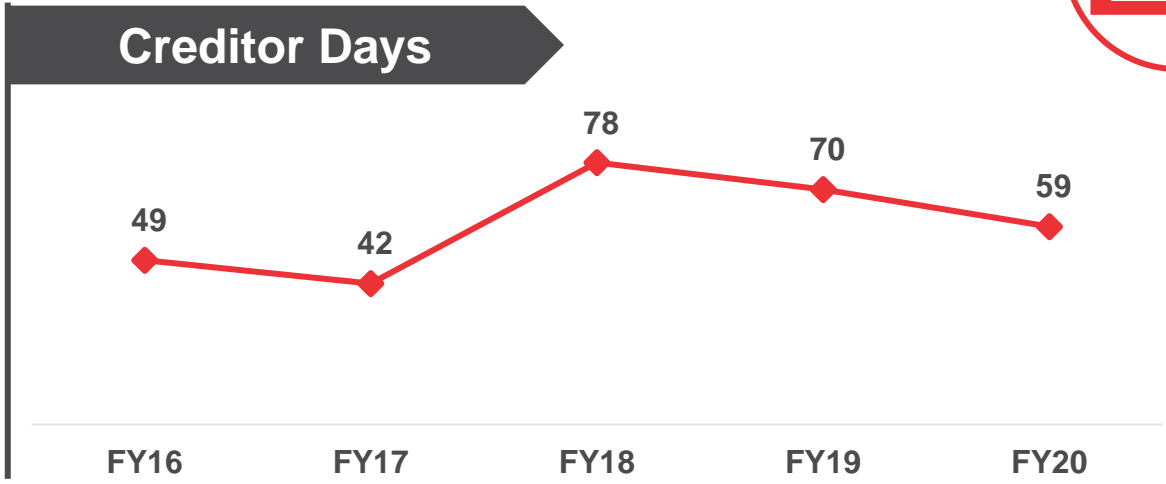
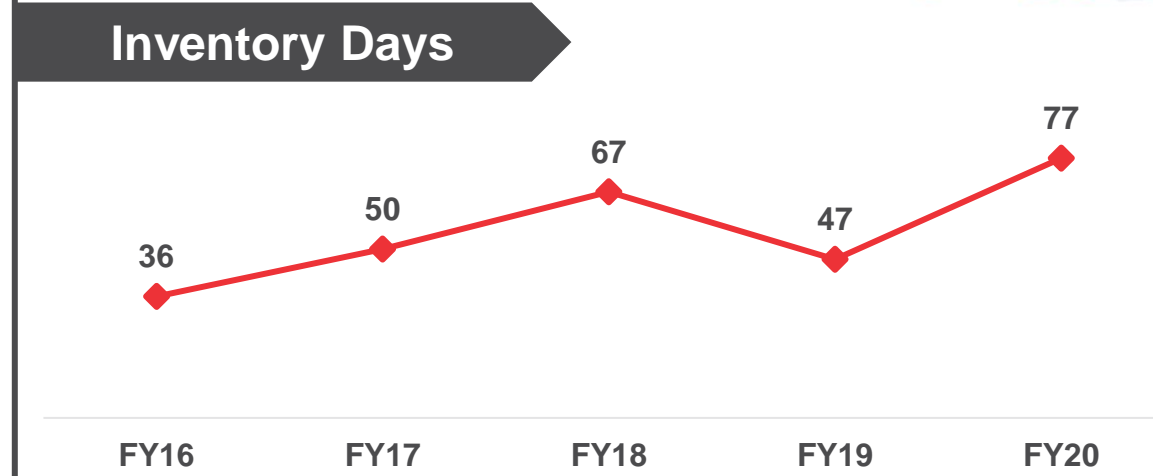
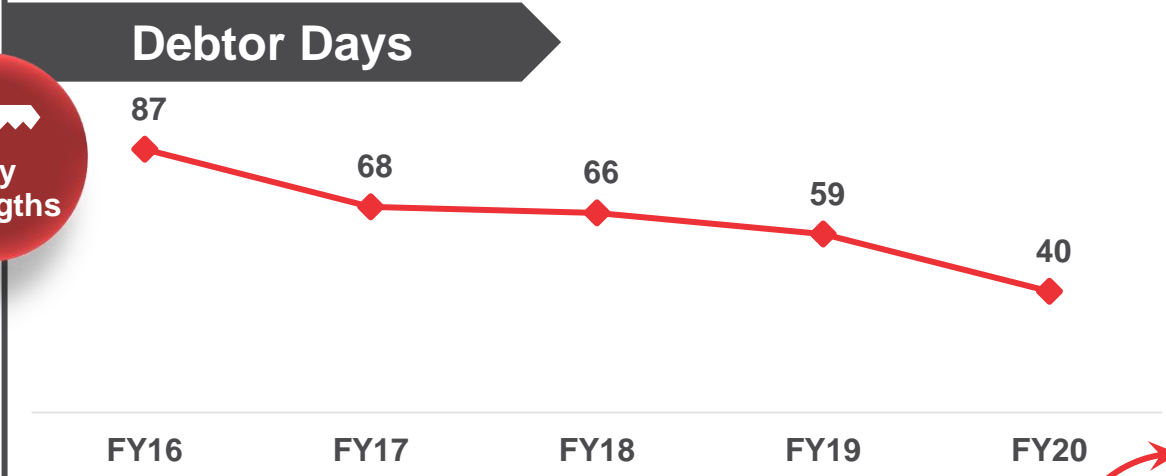
 Favourable Operating Leverage due to volume growth

.....due to improvement in product-mix with rising share of Plumbing/SWR pipes



 **Margin gains due to product mix change**
Higher growth in Plumbing and Drainage Segment v/s Rest of the Portfolio

Improvement of cash conversion cycle



Board of Directors



Directors

Work Experience

Background



Mr. Jayant S. Chheda
Founder, Chairman and MD
Exp. : 40+ Years

- Associated with the company since incorporation
- Awarded the Lifetime Achievement Award' at the Vinyl India Conference, 2014



Mr. Parag J. Chheda
Executive Director
Exp. : 25+ Years

- Associated with company since 1996, holds an associate degree in business administration from Oakland Community College
- Felicitated with the 'Inspiring Business Leader Award – 2016' at the Economic Times Summit



Mr. Vipul J. Chheda
Executive Director
Exp. 22+ years

- Associated with company since 1997



Rajesh R. Pai
Nominee Director
MD & Founder of GEF Capital Partners
Exp. : 20+ Years

- MBA from University of Chicago - BOOTH
- MD at CID Capital or growth equity investment firm investing growth and expansion stage capital in the US
- Consulting & Operational capacity at American Management System, British Telecom and AT&T

Independent Directors



Directors Work Experience

Directorship & Past Affiliation

Background



Mr. Ramesh Chandak
Independent Director
Exp. : 40+ Years

KEC INTERNATIONAL LTD., PARAG MILK FOODS LTD., RR GLOBAL

- Directorship in multiple corporates and Chartered Accountant



Mr. Mohinder Pal Bansal
Independent Director
Exp. : 30+ Years

ALLCARGO LOGISTICS LTD., NAVNEET EDUCATION LTD.,

- Directorship in multiple corporates and Chartered Accountant



Mrs. Uma Mandavgane
Independent Director
Exp. 22+ years

ZEE MEDIA CORPORATION LTD.,

- Directorship in multiple corporates and experience in industry and consulting



Mr. Dilip Deshpande
Additional Independent Director
Exp. : 45+ Years

FINOLEX INDUSTRIES LTD.,

- Directorship in multiple corporates and experience in industry and professional coaching to executives

Strong Core Professional Team



CXO Work Experience

Past Affiliations

Background



Mr. Shyam Sharda
Chief Financial Officer
Age : 48 Years; Exp. : 22+ Years

UNITED PHOSPHOROUS LTD, S. KUMARS LTD.,

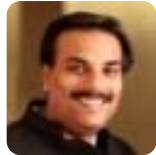
- CA in Accounts & Finance Management – ICAI
- ICWA in Costing & Finance – ICWAI (Intern)



Mr. Vininder Singh Baweja
Chief Operations Officer
Age : 41 Years; Exp. : 15+ Years

HINDUSTAN UNILEVER LTD., VOLVO EICHER

- MBA in Marketing & IT – IIT Rorkee
- B. Tech in Electronics – Punjab Technical University



Mr. Ashok Mehra
Vice President– Sales & Marketing - Prince
Age : 53 Years; Exp. 30+ years

JAQAUR P. LTD., PIDILITE INDUSTRIES LTD.

- B.E in Mechanical – KJ Somaiya
- MMM - NMIMS



Mr. Hemant Kumar
GM – Marketing & New Product Development
Age : 61 Years; Exp. : 35+ Years

PIDILITE INDUSTRIES LTD.,

- B.Sc. in Chemistry – Pune University
- PGDBM in Marketing - IGNOU



Mr. Umesh Pillai
National Head Sales & Marketing - Trubore
Age : 43 Years; Exp. : 21+ Years

ASIAN PAINTS LTD., GODREJ & BOYCE

- B.E in Electricals – VCE Orissa
- MBA in Marketing - NMIMS



Mr. Prakash Hegde
Vice President & Chief Human Resources Officer
Age : 51 Years; Exp. : 30+ Years

TBZ LTD., BHARAT GEARS LTD.

- MSW in Personal Management & Labour Welfare – Siber Kolhapur
- EPHRM in HRM – IIM Lucknow
- EMBA - XLRI

Key Highlights FY20



- For FY20, **revenue** at **Rs. 1,636 crore** compared to Rs. 1,572 crore in FY19, **growth of 4.1%**
- Sales volume growth 2.9% at 132,816 MT in FY20 as compared to 129,111 MT in FY19
- Gross sales of ~Rs. 130 crore impacted in the month of March'20 owing to Covid lockdown
- For FY20, **EBIDTA** at **Rs. 229 crore** compared to Rs. 184 crore in FY19, **growth of 24.5%**
- **EBIDTA margin** for FY20 at **14.0%** an increase by 230 bps compared to 11.7% in FY19
- For FY20, **PAT** at **Rs. 113 crore** compared to Rs. 82 crore in FY19, **growth of 37.8%**
- Section 115BAA in the Income Tax Act, 1961 provides an option to the Company for paying income tax at reduced rates
- The Company has availed the same resulting in reduction in effective income tax rate from 34.944% to 25.168%
- Debtor days improved from 58 days in March'19 to **40** days in March'20
- Debt to equity ratio at **0.31** as on March 31, 2020

Financial Matrix - P&L FY20

Particulars	FY20	FY19	Growth % Y-O-Y
Revenue from Operation	1635.7	1571.9	4%
EBIDTA	228.8	184.1	24%
EBITDA %	14.0%	11.7%	228 bps
Other Income	6.9	7.1	-2%
Depreciation	52.0	43.6	19%
Finance Cost	33.2	36.3	-9%
PBT	150.6	111.3	35%
PBT %	9.2%	7.1%	212 bps
TAX	38.1	29.2	30%
PAT	112.5	82.1	37%

Financial Matrix - P&L Q4 FY20

Particulars	Q4 FY20	Q4 FY19	Growth % Y-O-Y
Revenue from Operation	430.8	499.0	-14%
EBIDTA	57.6	58.3	-1%
EBITDA %	13.4%	11.7%	169 bps
Other Income	5.2	1.9	174%
Depreciation	14.4	11.3	27%
Finance Cost	8.2	8.9	-8%
PBT	40.2	40.0	1%
PBT %	9.3%	8.0%	132 bps
TAX	11.9	10.0	19%
PAT	28.3	29.9	-5.4%

COVID Impact on sales of March'20



Our performance in Q4 factors in the impact due to the lockdown driven by Covid-19 Pandemic which affected our sales figures in the month of March-2020. As evident from our performance for Q4 2019-20 in the months of January and February 2020 the company has reported a healthy rate of 10% YOY growth in Volume and 16% YOY growth in Value. The de-growth is attributed to the lockdown impact of March 2020

Particulars	Sales (In MT)			Sales (Rs. In Crore)		
	Q4 FY20	Q4 FY19	Change %	Q4 FY20	Q4 FY19	Change %
Jan & Feb	25,098	22,850	10%	324	280	16%
March	8,042	16,791	-52%	107	219	-51%
Total	33,140	39,641	-16%	431	499	-14%



Anti-dumping duty(ADD) Impact on Q4FY20



The Ministry of Finance (Department of Revenue) issued notification on 26.08.2019 levying provisional anti-dumping duty under the Customs Tariff Act, 1975 on imports of Chlorinated Polyvinyl Chloride (CPVC). Accordingly, the Company has paid Rs. 7.65 crore as a **provisional** anti-dumping duty in the previous quarters. Based on the order of the government on the final anti-dumping duty, during the current quarter, the amount of provisional anti-dumping duty paid is accounted as actual expenses in the financial results. This duty is a one-time hit, since the Company has stopped importing from these countries. The adjusted EBIDTA without the duty hit from previous quarters is as follows-

Particulars (Rs. In in Crore)	Q4 FY 20	Q4 FY20 EBIDTA%
EBIDTA with the impact of Rs 7.65 crore anti-dumping duty	57.6	13.4%
EBIDTA adjusted without the impact of Rs 7.65 crore anti-dumping duty	65.3	15.2%

Key Balance Sheet Details

Key Balance Sheet Details (Rs. In crore)	31-Mar-20	31-Dec-19	30-Sep-19	31-Mar-19
Net worth	837.7	821.7	459.5	398.9
Long Term Debt (Including Current Maturity)	56.0	108.3	150.7	151.2
Short Term Debt	203.8	194.4	171.7	145.7
Total debt	260.9	302.7	322.4	296.9
Cash and cash equivalents	0.1	79.0	7.9	8.9
Other Balances with banks	256.9	237.5	16.0	13.4
Fixed Assets(including CWIP)	496.1	486.2	463.3	424.9
Receivables	179.7	162.3	166.2	250.4
Payables	180.8	180.2	197.1	215.2
Inventories	344.5	324.3	288.2	201.1

Q4 & FY20 Financial Highlights

■ Q4 FY19 ■ Q4 FY20

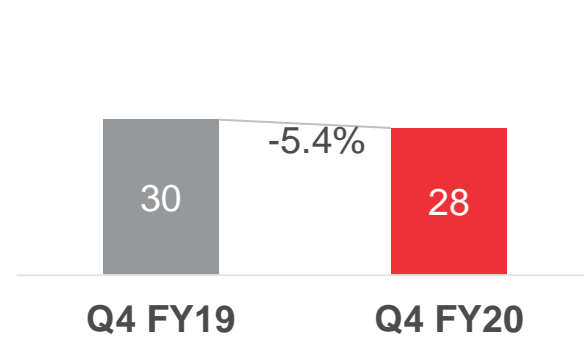
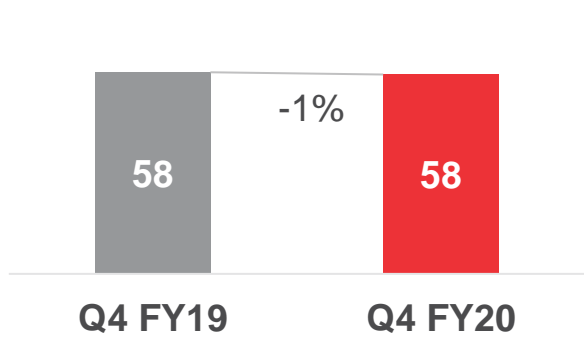
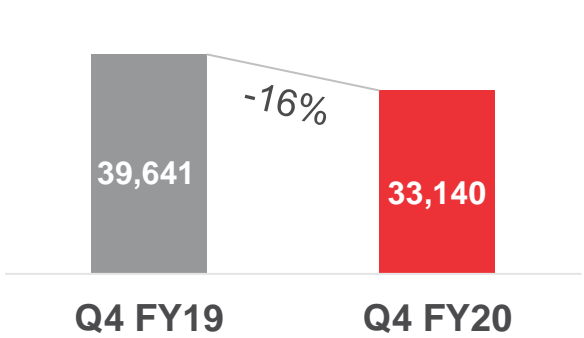
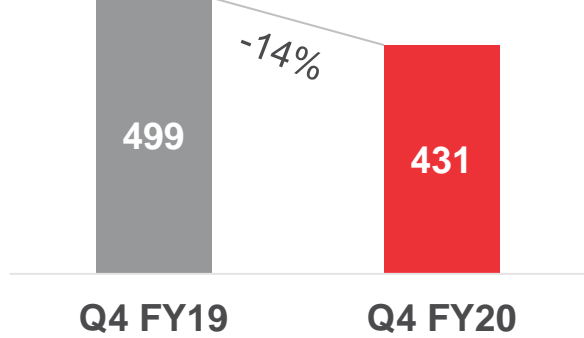
■ Q4 FY19 ■ Q4 FY20

Revenue (₹ in Crs.)

Sales Volume (MT)

EBITDA (₹ in Crs.)

PAT (₹ in Crs.)



■ FY19 ■ FY20

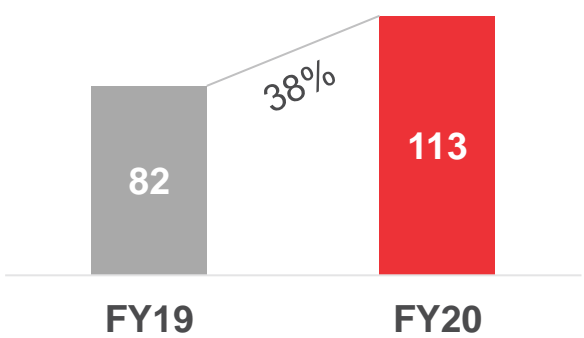
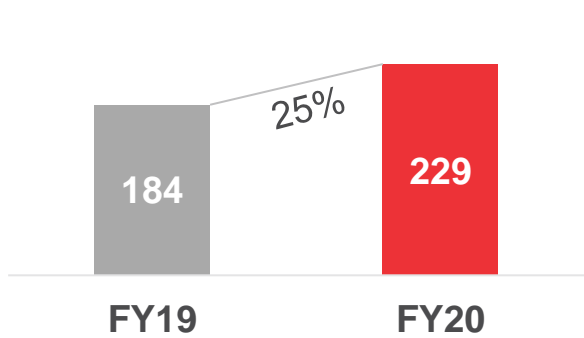
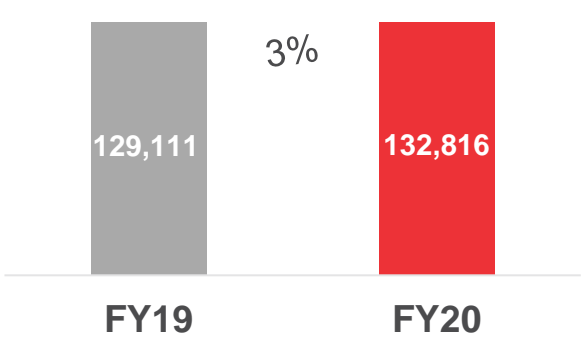
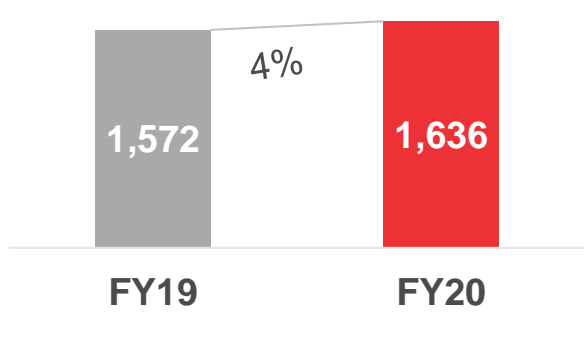
■ FY19 ■ FY20

Revenue (₹ in Crs.)

Sales Volume (MT)

EBITDA (₹ in Crs.)

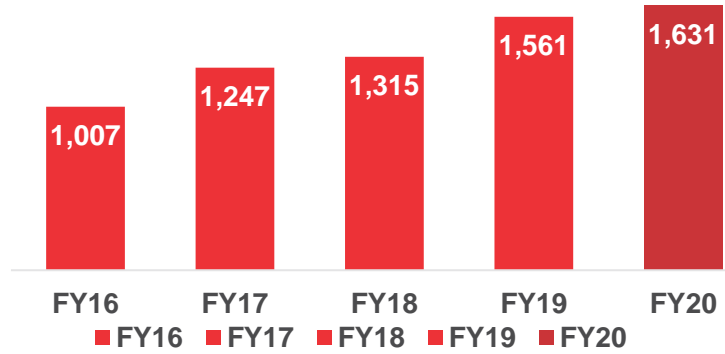
PAT (₹ in Crs.)



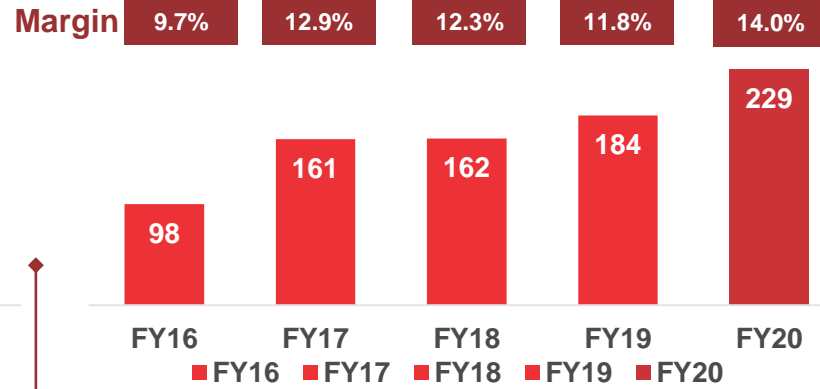
Financial Track Record

₹ in Crs.

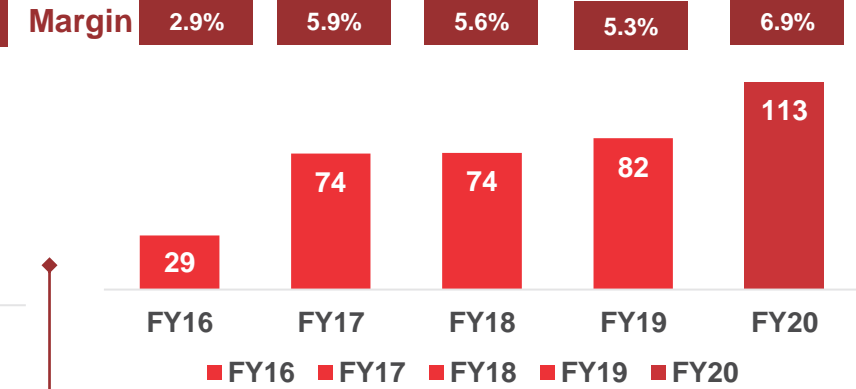
Net Revenue from Products



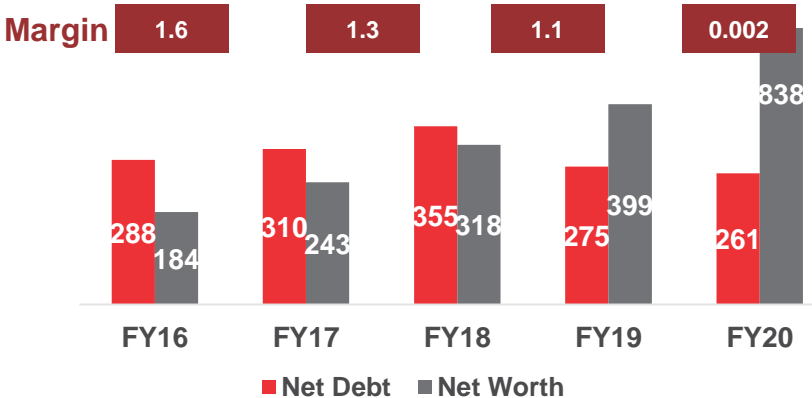
EBITDA & EBITDA Margin



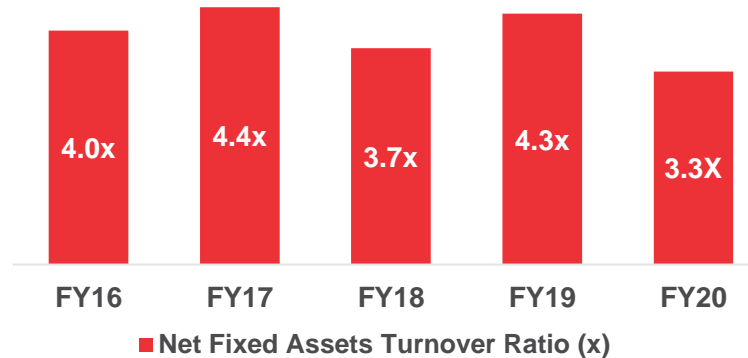
PAT & PAT Margin



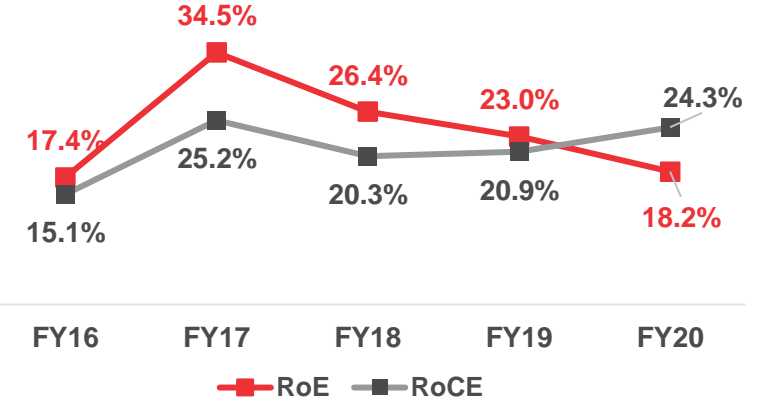
Net Debt & Net Worth



Net Fixed Assets Turnover Ratio (x)



RoE% & RoCE%



Thank You!

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