



Press Release

Q3FY21 - Revenue growth at 39%; PAT growth at 175% on YOY basis Volume growth 18%; EBITDA growth 93%

Mumbai, February 03, 2021: Prince Pipes and Fittings Limited (PPF), one of India's largest integrated piping solutions & multi polymer manufacturers with seven strategically located plants across the country, today announced its un-audited financial results for the quarter ended 31st December 2020. The un-audited financial results were reviewed by the audit committee and approved by the Board of Directors in their meeting held on February 03, 2021.

Key Financial Highlights: Q3 FY21 compared with Q3 FY 20

- Revenue from operations stood at **₹ 549 crore** as compared to ₹ 396 crore in Q3FY20, **grew by 39%**
- Sales volume increased by **18%** at **36,711 MT** in Q3FY21 compared to 31,122 MT in Q3FY20 (Sales volume had increased by **11%** in Q3FY20 vs. Q3FY19)
- EBITDA at **₹ 103 crore** as compared to ₹ 53 crore, **grew by 93%, margins at 18.8%**
- PAT at **₹ 67 crore** as compared to ₹ 24 crore, **grew by 175%**
- Working Capital cycle at **28 days** continues to improve despite double digit volume growth. Inventory days- 46, Debtor days-39, Creditor days-57

Key Business and Operating Highlights:

- **Seventh** manufacturing facility inaugurated in Sangareddy, Telangana and commenced commercial production ahead of schedule. The plant is expected to have total installed capacity of approximately 50,000 tons per annum and capacity ramp up will be implemented in a phased manner over the next 2-3 years. The unit will serve Southern markets and play an integral role at a time when industry is witnessing consolidation.
- Q3 FY21 was first quarter of **Prince Flowguard Plus'** product penetration across India, subsequent to association with Lubrizol. The product continues to see encouraging response from channel partners and plumbers at a pan-India level. Also playing a key role in rapidly building on PPF's market share and leadership position
- Post tie-up with Lubrizol, focus has been on premiumising the **"Prince Pipes"** brand identity and subsequently ramped up investments in branding. A&P investments are at ₹ 19 crore versus ₹ 10 crore in the corresponding quarter of previous year. This results in an increase of 90% in branding expenditure
- Company net cash positive: **₹ 37 crore excluding IPO proceeds**



Rs. In Crore	Q1FY21	Q1FY20	Q2FY21	Q2FY20	Q3FY21	Q3FY20
Volume	24,792	34,000	35,132	34,553	36,711	31,122
Volume Growth %	-27%	-	2%	-	18%	-
EBITDA	32	53	80	65	103	53
EBITDA Growth %	-40%	-	23%	-	93%	-
EBITDA Margin%	10.5%	13.9%	17.4%	15.2%	18.8%	13.5%
PAT	11	27	47	33	67	24
PAT Growth %	-57%	-	42%	-	176%	-

Commenting on the results, Mr. Parag Chheda, Joint Managing Director of Prince Pipes and Fittings Limited, said “This quarter, we focused efforts in maintaining growth momentum through the continuity of several measures which have started delivering results. We are delighted that the seventh manufacturing facility at Sangareddy, Telangana has commenced production much ahead of schedule. The facility allows PPF to expand pan-India manufacturing capacity, make greater in-roads into the Southern region and further fortifies our leadership position as a manufacturer of high-quality UPVC, CPVC and DWC pipes and fittings.

The team continues to undertake aggressive marketing outreach to leverage our association with Lubrizol which has generated very encouraging response across metro and Tier 2 regions and complemented our performance through value and volume growth. On an overall basis, cumulative efforts of all strategic initiatives are now visible, with the balance sheet reflecting a net cash positive position excluding IPO proceeds. We will continue to maintain a disciplined approach to working capital management, develop greater operating excellence and make stronger headways to building a value creating organization for all stakeholders.”

About the Company:

Prince Pipes and Fittings Limited (PPFL) is one of India’s largest integrated piping solutions & multi polymer manufacturer, based in Mumbai, Maharashtra. Incorporated in 1987, Prince is one of the fastest growing companies in the Indian pipes and fittings industry. 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; and thereafter launched Prince Flowguard Plus CPVC plumbing systems.

With a network of more than 1,500 distributors, PPFL is steadily increasing 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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