



Press Release

Q3 FY22 - Revenue growth at 21%; EBITDA growth at 8%

Mumbai, February 3, 2022: Prince Pipes and Fittings Limited (PPFL), one of India's largest integrated piping solutions & multi polymer manufacturers with 7 strategically located manufacturing units across the country, today announced its un-audited financial results for the quarter ended 31st December 2021. The un-audited financial results were reviewed by the audit committee and approved by the Board of Directors in their meeting held on February 3, 2022.

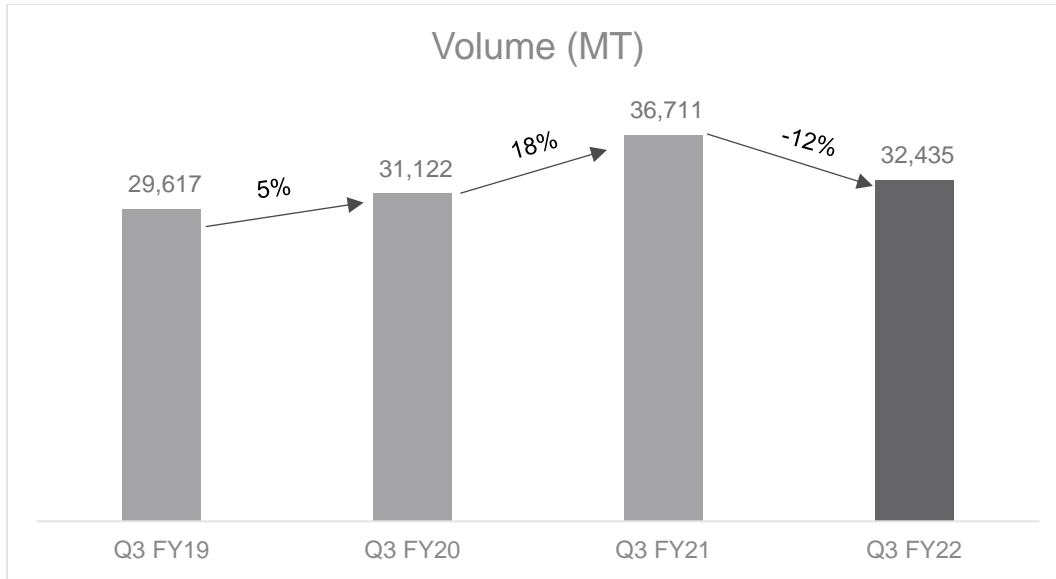
Key Financial Highlights: Q3 FY22 compared to Q3 FY21

Rs. in Crore	Q3 FY22	Q3 FY21	Growth%
Revenue	664	549	21.0%
Volume MT	32,435	36,711	(11.6)%

- **Revenue growth** led particularly by a better product mix towards VAP products
- **EBITDA** at ₹ 111 crores as compared to ₹ 103 crores, **grew by 8%**, margins at **16.7%**
- **PAT** at ₹ 67 crores for the quarter
- Despite a volume degrowth, the combination of **Product Mix improvement** and **Operational Efficiencies** have helped maintain healthy margins
- Company continues to remain **long term Debt Free** for the period ending December 31, 2021

Key Business and Operating Highlights:

1. **Prince Flowguard+ CPVC** continues to make strong inroads in markets across India. Driven robust YoY volume growth and improved contribution to net revenues. With steady expanding performance, Prince Flowguard+ CPVC continues to chart a pivotal, value creating role across the entire supply chain
2. **Positive Volume growth** from pre-covid levels- 2-year Q3 FY19 vs. Q3 FY22 growth at 10%
 - Highlights market share gains despite headwinds for demand
 - 3-year Q3 CAGR at 3.1%



3. Commitment towards a. Distribution Network Expansion, b. Product Portfolio Expansion, c. Consistent Investments in Brand building has led to market share growth
4. **STOREFIT Water Tank** penetration continues to gain strong traction across markets gaining good response from dealers. Emerging as a high-performing product in the storage solutions segment, given its promise of high quality aided by awareness campaigns
5. **CORFIT (Double Wall Corrugated Pipes)** in the Underground drainage category continues to see strong growth. We are now moving beyond the concept selling stage for this product, to market expansion & scaling up the category, which is emerging to be a key contributor to medium-long term growth trajectory
6. **CRISIL re-rating** on long-term and short-term debt:
 - Long term: CRISIL A+/Stable (**Upgraded from CRISIL A/Positive**)
 - Short term: CRISIL A1+ (**Upgraded from CRISIL A1**)
7. Prince Pipes is now officially a Fortune India 500 company

Rs. In Crore	Q3FY22	Q3FY21	9MFY22	9MFY21
Revenue	664	549	1,756	1,310
Revenue Growth %	21%		34%	
EBITDA	111	103	275	215
EBITDA Growth %	8%		28%	
EBITDA Margin%	16.7%	18.8%	15.7%	16.4%
PAT	67	67	161	125
PAT Growth %	1%		29%	

Commenting on the results, Mr. Parag Chheda, Joint Managing Director, Prince Pipes and Fittings Limited, said, “Our Q3 results continues to be on the path of progression amidst the ongoing pandemic situation. Our performance this quarter reflects this momentum with strong revenue and EBITDA growth. This has been led by rigorous efforts in brand premiumization, a superior product portfolio that serves various industry applications and strong traction of core products including Prince Flowguard Plus, Corfit in SWR category and Storefit Water Tanks, across all markets. Guided by our corporate values, a talented team and successful execution of all our key strategies, we have been driving market share gains, despite pandemic headwinds. With strong business fundamentals and an exciting India opportunity, we remain optimistic as we leverage our strengths to achieve higher growth and create greater shareholder value.”

About the Company:

Prince Pipes and Fittings Limited (PPFL) (NSE: PRINCEPIPE | BSE: 542907) is one of India’s largest integrated piping solutions & multi polymer manufacturers, 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.

In December 2021, the company was included in the Fortune India 500 rankings.

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).

For more information: visit www.princepipes.com or follow us on Twitter [@Prince_Pipes](https://twitter.com/Prince_Pipes)

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Cautionary Statement: Except for historical information, all of the statements, expectations and assumptions, contained in this presentation may be forward-looking statements that involve a number of risks and uncertainties. Although PPFL attempts to be accurate in making these forward-looking statements, it is possible that future circumstances might differ from the assumptions on which such statements are based. Other important factors which could cause these statements to differ materially including economic conditions, Government policies, dependence on partnerships, retention of key personnel, technological advances that may make our service offerings less competitive; PPFL does not undertake to update any forward-looking statements that may be made from time to time.