

PPFL/SE/2025-2026/010

May 21, 2025

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 Symbol: PRINCEPIPE

Dear Sir/Madam,

Scrip Code: 542907

#### Sub: Presentation at Conference Call for Analyst and Investors

In continuation to our letter No. PPFL/SE/2025-26/004 dated May 15, 2025, please find enclosed presentation to be made for Conference Call Scheduled on Thursday, May 22, 2025, at 11:00 A.M. IST.

Kindly take the same on record.

Thanking you, Yours faithfully,

For Prince Pipes and Fittings Limited

Shailesh Bhaskar

**Company Secretary and Compliance Officer** 

FCS: 13188

Enclosures: As above.



Mfg. & Exporters of UPVC, CPVC, PPR & HDPE Pipes, Fittings and Valves & Water Tanks





**Corp. Off.:** The Ruby, 8th Floor; 29, Senapati Bapat Marg (Tulsi Pipe Road), Dadar (W), Mumbai - 400 028; Maharashtra, India.

T: 022-6602 2222 F: 022-6602 2220 E: info@princepipes.com W: www.princepipes.com

**Regd. Off.:** Survey No. 132/1/1/3, Athal road, Village Athal, Naroli, Silvassa, Dadra Nagar Haveli, India – 396235.

CIN: L26932DN1987PLC005837



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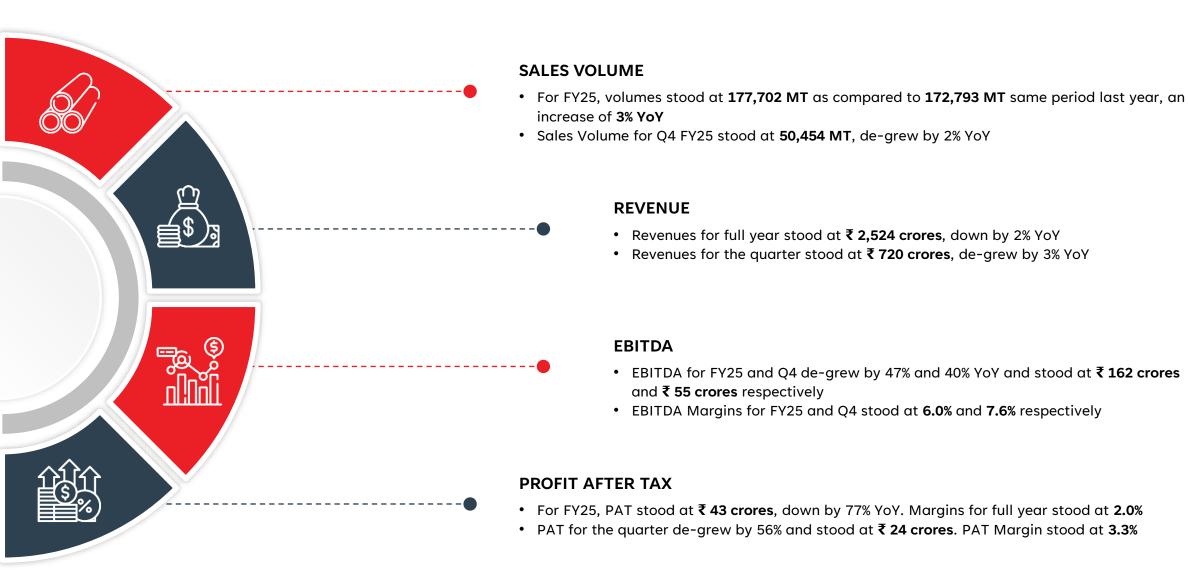




Q4 & FY25 Results Highlights

## **Performance Highlights**





## **Business Highlights**



- ❖ Commenced Phase 1 operations at the 8th manufacturing unit in Begusarai, Bihar
  - The facility boasts an installed capacity of 24,000 MT, focusing on PVC and CPVC pipes and fittings production
  - Completion of Phase 2 operations is anticipated in the next 6 months, further enhancing production capabilities



- ❖ Aquel by Prince continues to steadily expand its footprint with the launch of new display centers in Jaisalmer and Ratangarh (Rajasthan), and Gorakhpur (Uttar Pradesh)
  - Present across North, West, South and Central India, reinforcing a strong national footprint
  - Established presence at over 200 retail touchpoints, with growing penetration in key tier 2 and tier 3 markets
  - Actively strengthening brand engagement through exhibitions and retailer meets held across the country







## **Business Highlights**



- Launched new range of septic tanks under the brand 'Bio-Fit' for efficient wastewater management
  - Designed to support safe effluent disposal through soak pits or dispersion trenches, these tanks promote natural filtration and purification, helping safeguard groundwater
  - This eco-friendly product line aligns with our commitment to sustainable infrastructure solutions

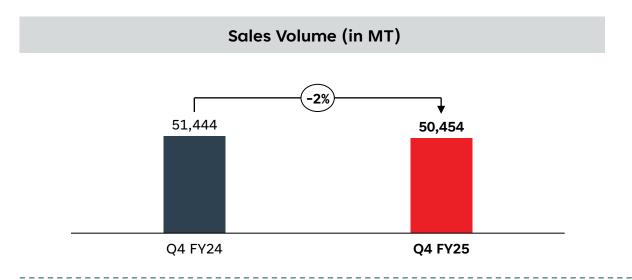


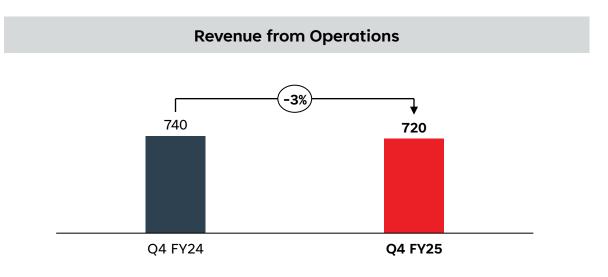
- Achieved GreenPro Certification from CII for CPVC products, reinforcing commitment to sustainable and eco-friendly manufacturing
  - GreenPro Certification offers numerous benefits across environmental, economic, and market dimensions
  - This certification strengthens our brand credibility and positions us as a preferred choice in the project segment

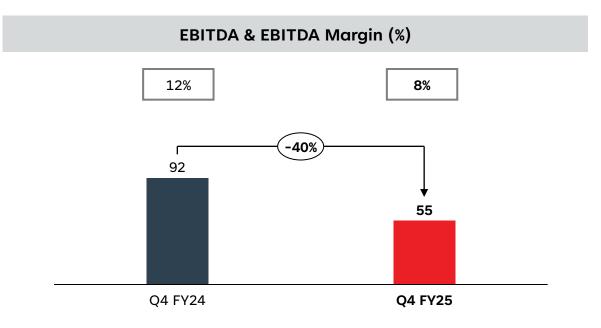


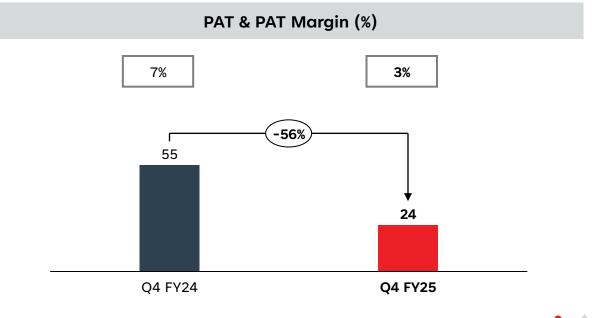
## Financial Highlights - Q4 FY25





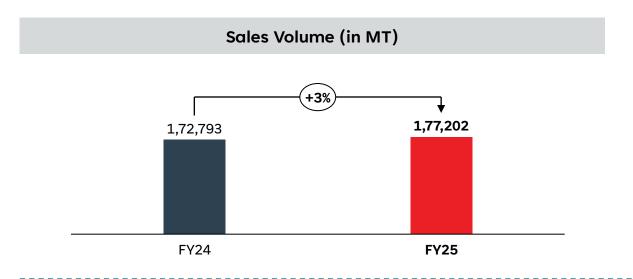


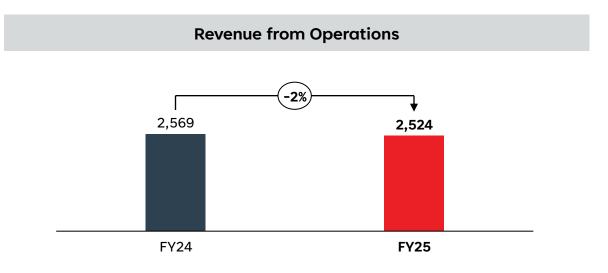


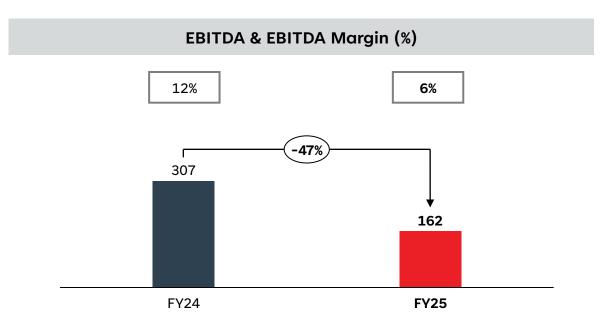


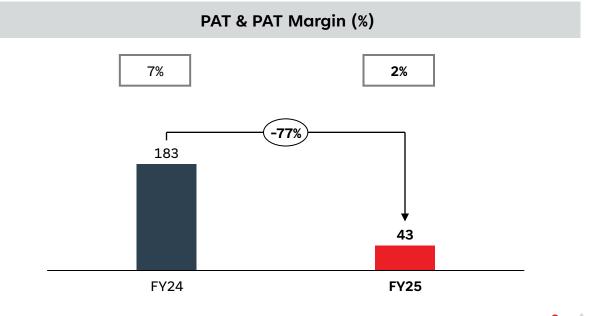
## Financial Highlights - FY25





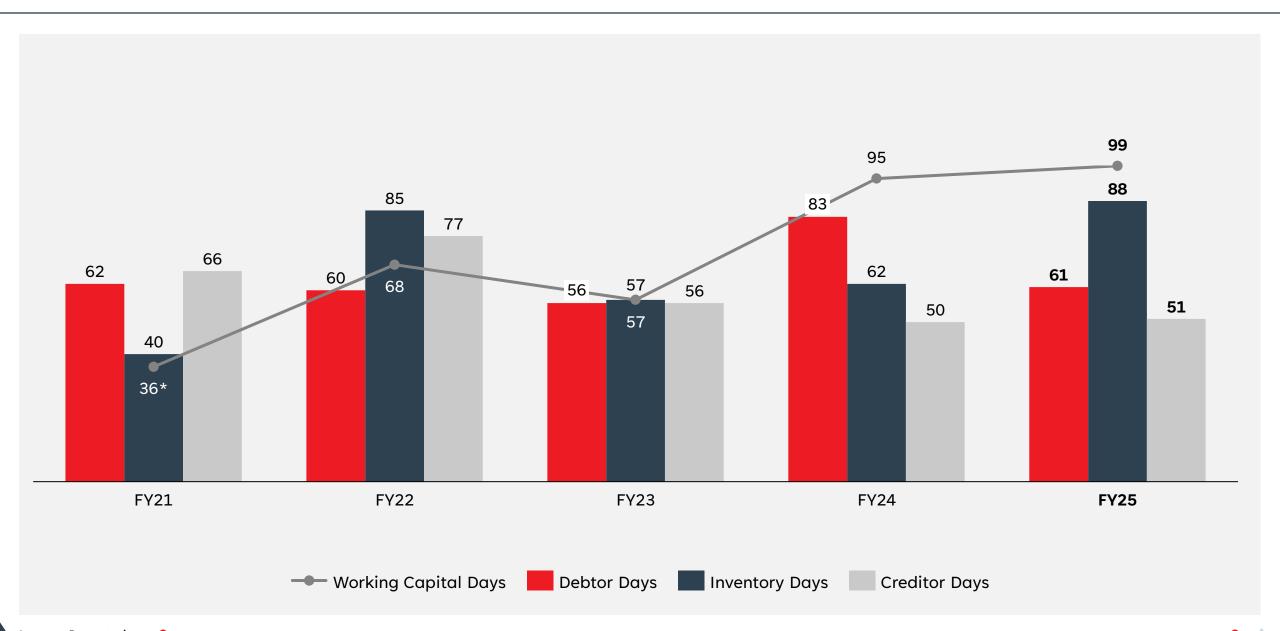






## **Working Capital Cycle**





## **Consolidated Income Statement**



Particulars (₹ Cr)	Q4 FY25	Q4 FY24	YoY %	Q3 FY25	QoQ%	FY25	FY24	YoY%
Revenue from Operations	720	740	-3%	578	25%	2,524	2,569	-2%
Raw Material Consumed	540	522		453		1,884	1,819	
Gross Profit	180	218		125		640	749	
Gross Profit Margin %	25%	29%		22%		25%	29%	
Employee Expenses	46	38		45		174	148	
Other Expenses	78	88		77		304	294	
EBITDA	55	92	-41%	3	-	162	307	-47%
EBITDA Margin %	8%	12%		1%		6%	12%	
Other Income	6	5		2		14	16	
Depreciation	27	24		26		107	91	
EBIT	33	74	-55%	-22	-	69	232	-71%
EBIT Margin %	5%	10%		-		3%	9%	
Finance Cost	3	1.4		3		10	7	
Exceptional Item	0	0		0		0	18*	
Profit before Tax	30	72.3	-59%	-25	-	59	244	-76%
PBT Margin %	4%	10%		-		2%	9%	
Tax Expense	6	18		-5		16	61	
Profit after Tax	24	55	-56%	-20	-	43	182	-76%
PAT Margin %	3%	7%		-		2%	7%	
EPS	2.2	4.9		-1.9		3.9	16.5	

## **Consolidated Balance Sheet Statement**



Particulars (₹ Cr)	FY25	FY24
ASSETS		
Non - Current Assets		
Property, plant and equipment	941	774
Capital work-in-progress	20	35
Right of use assets	12	15
Goodwill	0	0
Other tangible assets	7	8
Intangible assets under development	0	0
Financial Assets		
(i) Investments	0	0
(ii) Loans	0	0
(iii) Other Financial Assets	15	13
Other non-current assets	38	31
Total Non - Current Assets	1,034	877
Current Assets		
Inventories	609	438
Financial Assets		
Investments	27	38
(i) Trade receivables	423	585
(ii) Cash and cash equivalents	80	76
(iii) Bank balances other than (ii) above	3	2
(iv) Loans	0	0
(v) Other current financial assets	1	1
Current Tax Assets	14	1
Other current assets	128	106
Total Current Assets	1,286	1,247
Total Assets	2,319	2,123

Particulars (₹ Cr)	FY25	FY24
EQUITY & LIABILITIES		
Equity		
(a) Equity share capital	111	111
(b) Other equity	1,466	1,434
Total Equity	1,576	1,544
Liabilities		
Non - Current Liabilities		
Financial liabilities		
(i) Borrowings	88	19
(ii) Lease liabilities	6	10
Other Financial Liabilities	0	0
Provisions	22	18
Deferred Tax Liabilities (net)	19	19
Total Non - Current Liabilities	136	66
Current Liabilities		
Financial liabilities		
(i) Borrowings	176	96
(ii) Lease liabilities	6	5
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	23	43
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	238	206
(iv) Other financial liabilities	74	63
Provisions	4	3
Current tax liabilities	0	0
Other Liabilities	87	97
Total Current Liabilities	607	513
Total Liabilities	743	579
Total Equity and Liabilities	2,319	2,123

## **Consolidated Cashflow Statement**



Particulars (₹ Cr)	FY25	FY24
Cash Flow from Operating Activities		
Profit before Tax (including exceptional items)	59	244
Less: Exceptional Items	-	18
Profit before Tax (excluding exceptional items)	59	226
Adjustment for Non-Operating Items	-120	-95
Operating Profit before Working Capital Changes	179	322
Changes in Working Capital	-32	-216
Cash Generated from Operations	147	106
Less: Direct Taxes paid	-28	-73
Net Cash from Operating Activities	119	33
Cash Flow from Investing Activities	-235	-126
Cash Flow from Financing Activities	120	48
Net increase/ (decrease) in Cash & Cash equivalent	4	-45
Cash and cash equivalents as at 31st March		121
Cash and cash equivalents at the end of the period	80	76
Net increase/ (decrease) in Cash & Cash equivalent	4	-45





**Company Overview** 

## **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



8

No. of Facilities



11

Warehouses



7,200+

SKUs



1,500+

Channel Partners



**CRISIL A+** 

Outlook: STABLE



2,150

**Employees** 



**3,270** cr.

Market Cap (May 21, 2025)



₹ 43 Cr

PAT (For FY 2025)



**3,97,559** MTPA

Total Installed
Capacity



AQUEL BY PRINCE

Bathware Brand



PRINCE & TRUBORE

**Piping Product Brands** 



Amongst **TOP 5 PROCESSORS** in Piping Industry



More than **3 DECADES** of Operations



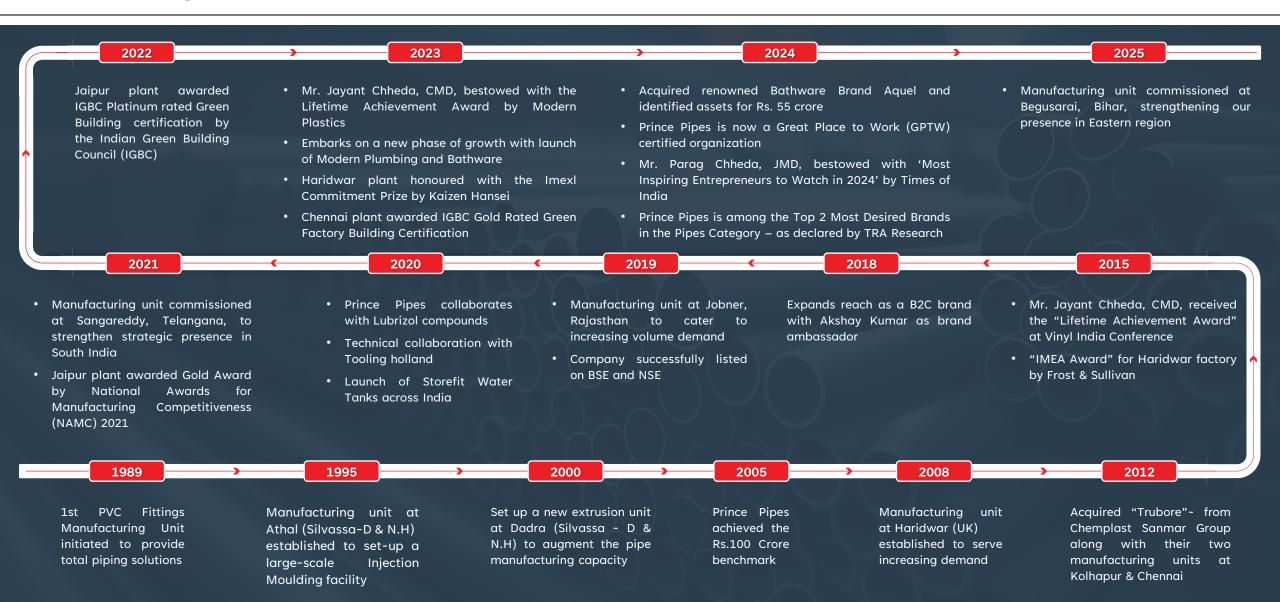
Strategic located MANUFACTURING UNITS



Industry's Most
TRUSTED BRAND

## **Our Journey**





## **Key Business Segments**



















MODERN / PLUMBING

Bring Home world class plumbing solutions









FAUCETS | SANITARYWARE SHOWERS | CISTERNS

## Manufacturing Facilities across the country





Installed Capacity 11,868 MTPA



Installed Capacity 72,468 MTPA

## HARIDWAR (2008)

Installed Capacity 100,069 MTPA



Installed Capacity **56,436** MTPA





Installed Capacity 19,740 MTPA

**JAIPUR (2019)** 



Installed Capacity 56,674 MTPA

#### **SANGAREDDY (2021)**



Installed Capacity **56,304** MTPA

#### **BEGUSARAI (2025)**



Installed Capacity **24,000** MTPA\*

#### **Product Manufactured**





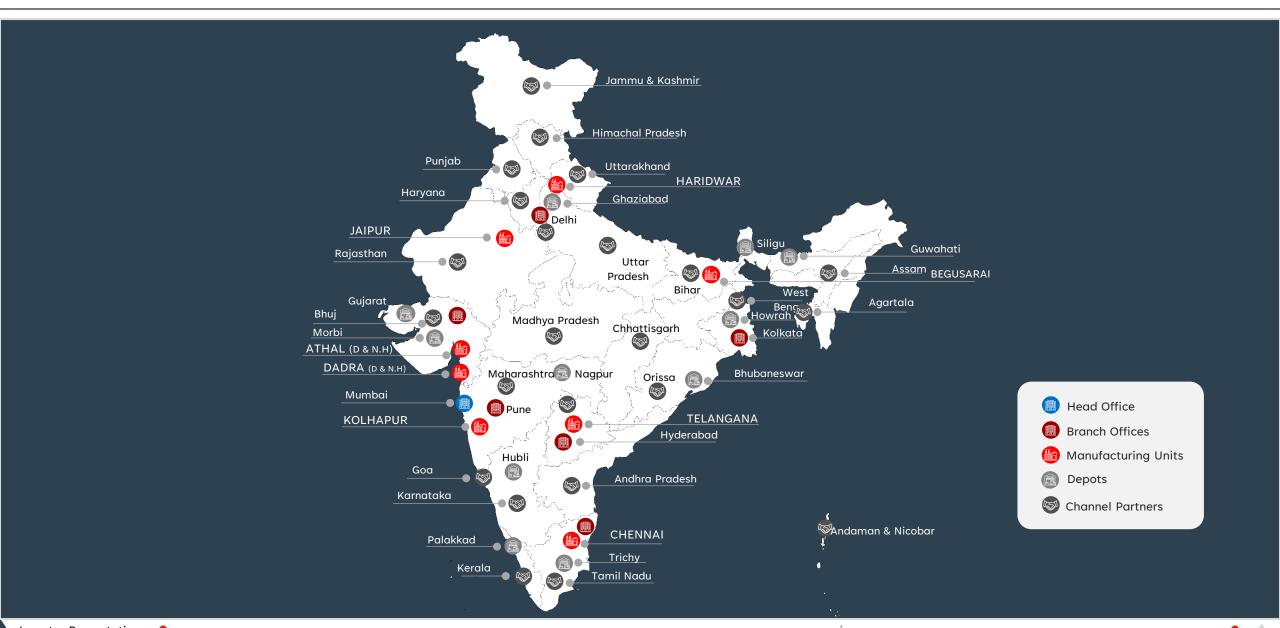
Fittings



Tanks

## **Growing Distribution Network**





## **Board of Directors**





MR. JAYANT S. CHHEDA
Founder, Chairman and Managing Director



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. 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.



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.



MRS. AMISHA VORA Independent Director



Has been appointed as a Non-Executive Women Independent Director 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. 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.



MR. ANKUR BANSAL





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.

### **Awards & Achievements**



## 2021

2016

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 Economic Times Summit, 2016

Transformation Digital 2016 Awards Transformation with Cloud Networking by Citrix

2017

Construction Large Enterprises



Economic Times Polymers Awards 2017 - for Excellence in Building and (Plumbing)

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

Awarded Brand of the yearpipes at Reality+ INEX Awards

Jaipur plant wins gold at

awards

for

2021

National

Manufacturing

competitiveness 2021

2022

Awarded the best channel Loyalty Program in the customer FEST Awards

Awarded the best channel Loyalty Program in the customer FEST Awards

2023

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)

Sustainability Wins 4.0 awards by Frost & Sullivan

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



2024

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 facilitatina operational excellence and sustainable improvement culture

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

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







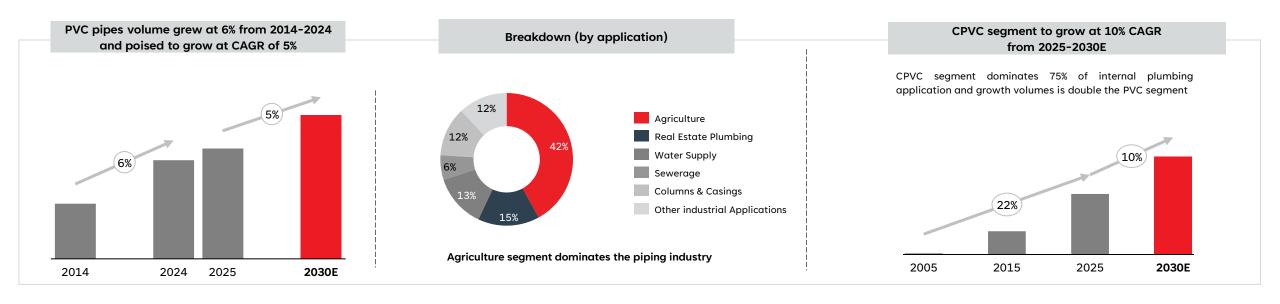


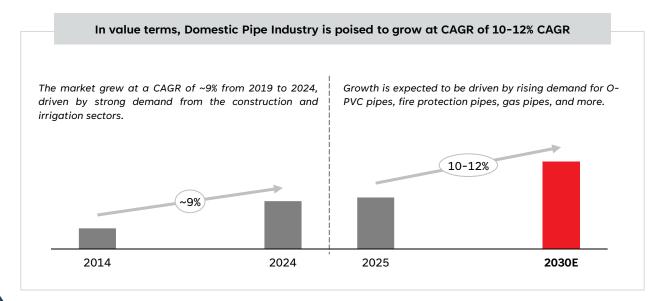


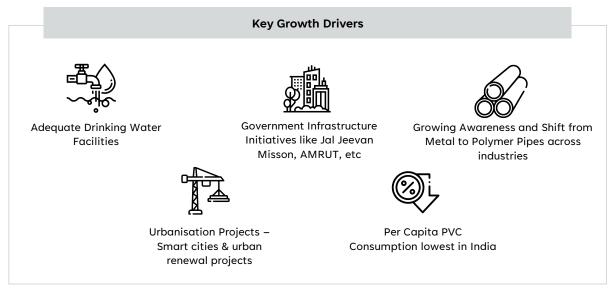
**Industry Overview** 

## **Plastic Pipes Industry Overview**









Source: Crisil, Industry Research





**Product Portfolio** 

## Product Basket (1/4)



#### **PLUMBING & INDUSTRIAL SYSTEMS**













( FlowGuard Plus WORLD'S NO.1 CPVC PLUMBING SYSTEMS

**GREENFIT** 

EASYFIT UPVC Plumbing Systems

EASYFIT RES

ONEFIT CPVC Industrial Piping Systems

EASYFITIN Industrial Piping Systems

**New Addition** to the Portfolio

#### **SEWERAGE & UNDERGROUND**













DURAFIT FRP Manhole & Chamber Covers

SILENTFIT® Low Noise SWR Systems

**ULTRAFIT** SWR Piping Systems

**FOAMFIT** 

**DRAINFIT** 

Septic tanks for wastewater

## Product Basket (2/4)



## AGRICULTURE, WATER STORAGE & SUB SURFACE DRAINAGE

















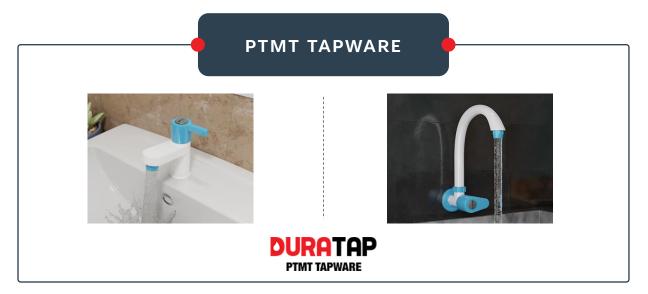








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## Product Basket (3/4)



MODERN / PLUMBING

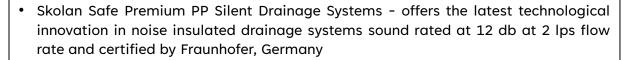
Brings home world class plumbing solutions with German Technology



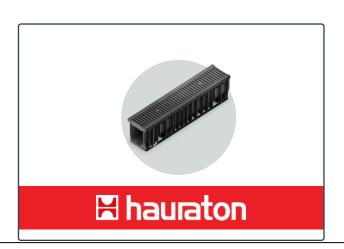








- Finds applications in luxury homes, condominiums, large commercial buildings, hotels, office buildings, hospitals, commercial kitchens, libraries, and educational institutes
- HT Safe offers sound insulation of up to 17 dB and is backed with certification from Fraunhofer, Germany



- 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)

## Product Basket (4/4)





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

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-ofthe-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** 

## **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 a 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

## 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® Plus brand.



Product Collaboration



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



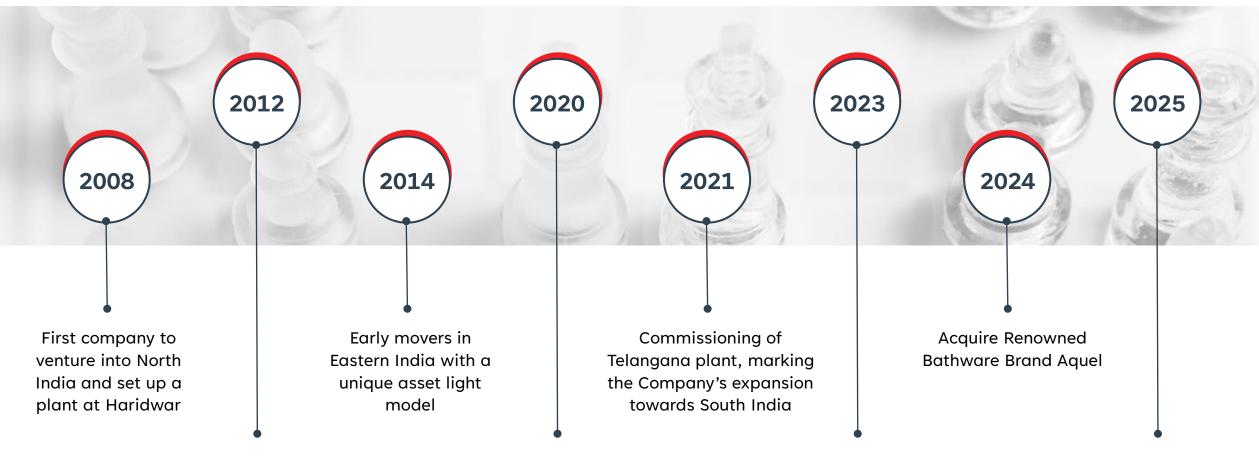
Prince-HT Safe Low Noise PP Drainage System manufactured by Ostendorf Kunststoffe GmbH in Germany Technical Collaboration



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





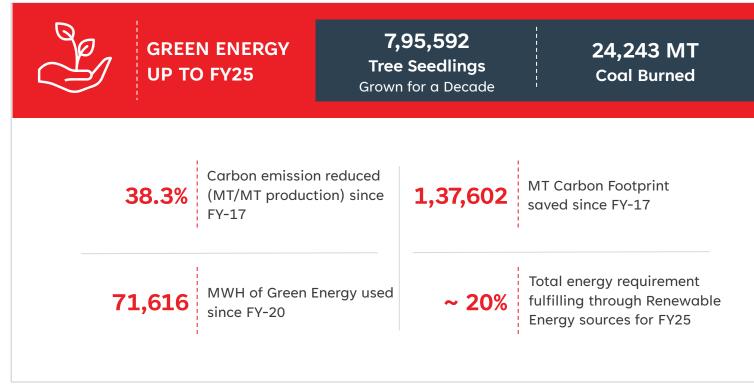
Acquired Chennai &
Kolhapur plant
through inorganic
strategy from
Chemplast Sanmar

Tie up with Lubrizol to form CPVC compound and market the brand FlowGuard Plus Collaborations to bring global technologies to industry. Diversified into Modern Plumbing Commissioning of Bihar Plant, marking the Company's expansion towards East India

## Focus on Triple Bottom Line









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



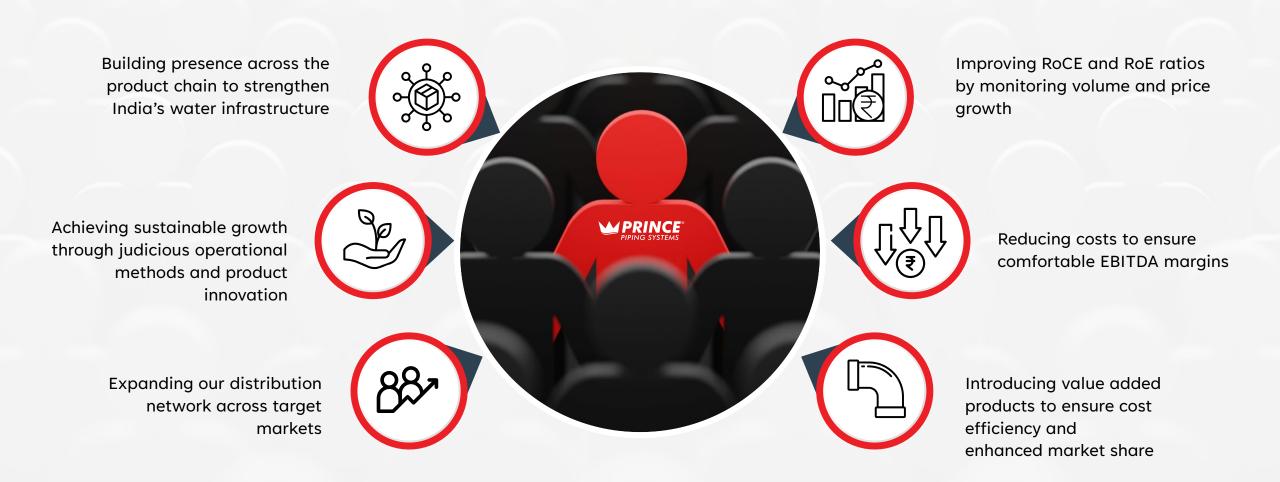






## Way Forward





## **Investment Rationale**



Legacy Pipe manufacturer – core competency growing in piping business

Committed to transforming India's water infrastructure through innovation

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

Long term demand visibility led by Real Estate, Industrial Agriculture

& infrastructure

Strong domain expertise of promoters along with execution prowess



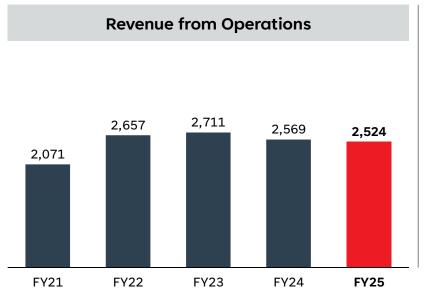


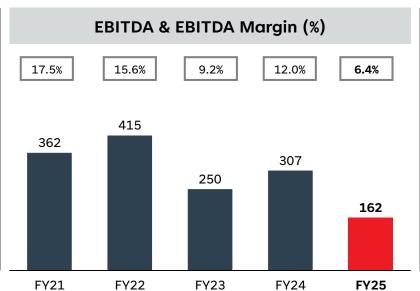


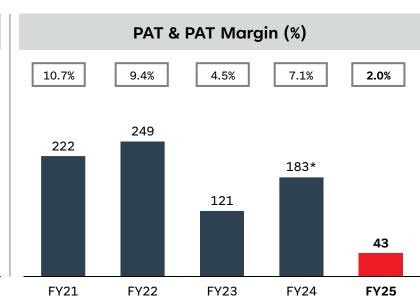
**Historical Financial Highlights** 

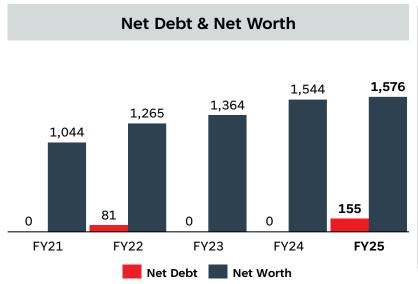
## **Annual Financial Performance**

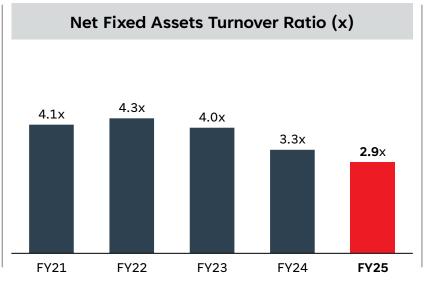


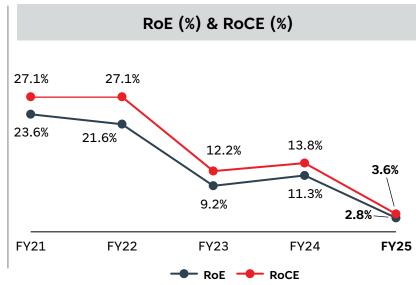












Investor Presentation Note: all figures in ₹ crores

\* - Exceptional item for FY24 represents net gain of Rs.17.93 crore

#### For further information, please contact:

#### COMPANY:



**Prince Pipes And Fittings Ltd.** 

CIN: L26932DN1987PLC005837

Mr. Anand Gupta, Chief Financial Officer

investor@princepipes.com

www.princepipes.com

#### **INVESTOR RELATIONS ADVISORS:**



#### **MUFG Intime India Private Limited**

A part of MUFG Corporate Markets, a division of MUFG Pension & Market Services

Mr. Sumeet Khaitan

sumeet.khaitan@in.mpms.mufg.com

Mr. Nikunj Jain

nikunj.jain@in.mpms.mufg.com

For Meeting request - Click here

