



Press Release

Volume Growth of 16% YoY in Q4 FY24 to achieve Highest ever Quarterly Volume Sales

EBITDA at ₹92 crore, Margins at 12.5%

Mumbai, May 16, 2024: Prince Pipes and Fittings Limited (PPFL), one of India's largest integrated piping solutions & multi polymer manufacturers with seven strategically located plants across the country, today announced its audited financial results for the quarter and year-ended 31st March 2024. The audited financial results were reviewed by the audit committee and approved by the Board of Directors in their meeting held on May 16th, 2024.

Key Financial Highlights: Q4 FY24 compared to Q4 FY23

₹ in Crore	Q4FY24	Q3FY24	Growth%	Q4FY23	Growth%
Revenue	740	619	20	764	(3)
Finished Goods Volume (MT)	51,444	42,665	21	44,317	16
EBITDA	92	76	21	148	(38)
PBT	72	53	36	128	(44)
PAT	55	38	45	94	(41)

- Regaining volume momentum in the current quarter, led by focused efforts on expanding distribution and strengthening the channel's networks, setting an encouraging tone for ongoing performance.

Key Financial Highlights: FY24 compared to FY23

₹ in Crore	FY24	FY23	Growth%
Revenue	2,569	2,711	(5)
Finished Goods Volume (MT)	1,72,793	157,717	10
EBITDA	307	250	23
PBT	226	165	37
PAT *	183	121	51

*Includes Exceptional item for year ended 31.3.24 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

- Delivered Revenue performance at ₹ 2,569 crore, post successfully navigating volume loss issues earlier this year.
- EBITDA improved by 23% YoY to ₹ 307 crore as compared to ₹ 250 crore, margins at 12%.
- PAT was higher by 51% YoY at ₹ 183 crore as compared to ₹ 121 crore.
- The Board of Directors of the Company at its meeting held on 16th May 2024 has recommended a final dividend of ₹ 1 per equity share of Rs 10/- each for the year ended 31st March 2024.

Key Business and Operating Highlights:

- **Active efforts in solidifying channel network, strengthening brand equity, and new product launches have started to translate into volume growth.**
 - Resilient performance in Q4 FY24 with a focus on implementing long-term initiatives toward value creation.
 - Achieved Finished Goods Volume growth of 16% YoY in Q4FY24.
- **Aligned with our growth vision, the new integrated manufacturing facility at Begusarai in Bihar is underway and on course.**
 - Bihar facility to be an integrated facility for Prince and will cater to demand in East India, which is on the cusp of growth.
 - Work on factory structure and utilities is underway.
- **Announced acquisition of renowned Bathware Brand Aquel and plant located at Bhuj, Gujarat.**
 - Signed an Asset Purchase Agreement (APA) with Klaus Waren Fixtures Pvt Ltd., for the acquisition and assignment of identified assets for Rs. 55 crores.



- Aquel provides a strong platform, highly complementary to Prince's growth plans in the high-growth Indian bathware market.
- A more robust presence in plumbing and bathing segments enables Prince to increase participation in the high-growth real estate segment.
- **Agile & speedy execution, Aquel by Prince brand showcased at Plumbex India 2024:**
 - Continue to penetrate key Tier-2 and 3 markets of across West and Northern India.
 - Plan to launch in East and South market in H1FY25.
 - The integration of Aquel's distribution & channel network and appointment of sales staff are already in progress while awaiting regulatory approval following the acquisition of Aquel's identified assets.
 - Products of Aquel by Prince received an enthusiastic response at Plumbex India 2024.
- **Persistent focus on Environment, Social and Governance [ESG] goals:**
 - Carbon footprint: CO₂ per Kg of production reduced from 0.394 in FY 23 to 0.361 in FY 24, i.e., reduction of 8.4%.
 - Renewable sources of energy increased by ~20% YoY in FY24
 - The Haridwar plant achieved Greenhouse Gas Emission Certification done as per ISO 14064-3:2019 (Scope-1, 2 & 3) for the year FY-23 from DQS India, reiterating the company's commitment to ESG goals.

Commenting on the performance, Mr. Parag Chheda, Joint Managing Director, Prince Pipes and Fittings Limited, said, "This fiscal we laid primary focus on implementing growth strategies, further building on our strong fundamentals and orienting efforts to drive volume growth. We achieved 16% volume expansion in Q4, driven by our operational assertiveness, efficient supply chain management, robust distribution network, and brand equity. All corporate initiatives undertaken this fiscal are aligned with our growth-led vision backed by the tremendous potential of India's economic progress.

*In line with our expansion goals, the construction of our Begusarai plant is progressing on course as this marks Prince Pipes' dynamic expansion in East India – which is a major frontier of growth for us. We also strengthened our bathware platform through the acquisition of the iconic brand Aquel. This allows us to build greater depth for Prince's bathware segment, and we have already launched the brand **Aquel by Prince** this quarter. The build-out of this segment has also gained momentum as we achieve the first full quarter of sales and undertake key staff appointments across disciplines, in all regions.*

Prince is building several levers of growth that will give greater play to our strategies to become a stronger, greater, and more resilient enterprise. With this acquisition, the overall addressable market for Prince would be over ~Rs. 60,000 crores spread over Pipes, Water Tanks and Bathware, where we have several differentiating strengths.

PIPES | WATER TANKS | BATHWARE





In a dynamic landscape, Prince Pipes is well poised to leverage industry opportunities. As we progress, we will continue to focus on quick response, agility, and implementation to unlock greater value in the business.”

About the Company:

Prince Pipes and Fittings Limited (PPFL) (NSE: PRINCEPIPE | BSE: 542907) is one of India's largest integrated piping solutions providers and 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, and 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 March 2024, Prince Pipes acquired the iconic bathware brand **Aquel**. Subsequently, the Company launched the bathware brand **Aquel by Prince** - Elegant-Indulgent-Stylish - a top-of-line range of faucets and sanitaryware transforming the bath space.

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