

PPFL/SE/2020-2021/122

November 03, 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: Outcome of Board Meeting of the Company held on November 03, 2020.

We would like to inform you that the Board of Directors of the Company at its meeting held today i.e November 03, 2020 have inter alia, considered and approved the following:

1. Approved and adopted Un-audited Financial Results (standalone) of the Company for the quarter and half year ended September 30, 2020.

We enclose a copy of each of

- i) Approved and adopted Un-audited Financial Results (standalone) of the Company for the quarter and half year ended September 30, 2020.
 - ii) Limited Review Report issued by the Statutory Auditors of the Company for the period under review.
 - iii) Press Release.
2. Interim Dividend

Declared the first Interim Dividend of Rs.1.50 (Rupee One and Fifty Paise Only) per equity share of the Company of the face value of Rs. 10/- (Rupee Ten only) each for the Financial Year 2020-2021.

The Interim Dividend shall be paid on or before December 02, 2020 to the Equity Shareholders of the Company, whose names appear on the Registrar of Members of the Company or in the record of the Depositories as beneficial owners of the shares as on Tuesday, November 17, 2020 which is the record date fixed for this purpose.

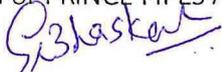
The Board Meeting commenced at 03:00 pm and concluded at 05:00 pm.

We request you to kindly take note of the same.

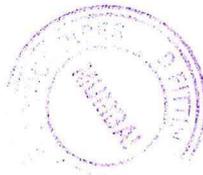
Thanking you,

Yours faithfully,

For PRINCE PIPES AND FITTINGS LIMITED



Shailesh K. Bhaskar
Company Secretary & Compliance Officer
Enclosed: as above



PRINCE PIPES AND FITTINGS LIMITED

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

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.: Plot No. 1, Honda Industrial Estate, Phase II, Honda Sattari, Honda - 403 530, Goa, India.

CIN: L26932GA1987PLC006287

Limited Review Report

To
The Board of Directors
Prince Pipes and Fittings Limited

- 1 We have reviewed the accompanying statement of unaudited financial results of Prince Pipes and Fittings Limited ('the Company') for the quarter ended September 30, 2020 and year-to-date period from April 01, 2020 to September 30, 2020 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3 We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4 Based on our review conducted as above and procedures performed as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Khimji Kunverji & Co LLP
Chartered Accountants
Firm's Registration No: 105146W/ W-100621

KAMLESH R JAGETIA Digitally signed by
KAMLESH R JAGETIA
Date: 2020.11.03
17:19:09 +05'30'

Kamlesh R Jagetia
Partner
Membership No: 139585
ICAI UDIN: 20139585AAAABV4100



Mumbai
Date: November 03, 2020

Prince Pipes and Fittings Limited

CIN NO : L26932GA1987PLC006287

Statement of Unaudited Financial Results for the Three Months and Six Months Ended 30.09.2020

Particulars	Rs.in million					
	Three Months Ended			Six Months Ended		Year Ended
	30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
I REVENUE						
a Revenue from Operations	4,586.65	3,024.83	4,292.31	7,611.48	8,089.97	16,356.57
b Other Income	32.80	52.04	5.86	84.84	10.12	69.44
Total Revenue	4,619.45	3,076.87	4,298.17	7,696.32	8,100.09	16,426.01
II EXPENSES						
a Cost of Materials Consumed	2,990.12	1,818.44	3,149.93	4,808.56	5,939.85	11,672.24
b Purchase of Stock-in-Trade	74.62	26.28	114.93	100.90	177.56	484.88
c Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	3.25	351.41	(353.14)	354.66	(516.65)	(892.75)
d Employee Benefit Expense	225.35	221.82	218.99	447.17	425.38	901.60
e Finance Cost	53.71	68.14	85.64	121.85	160.71	331.70
f Depreciation and Amortization Expenses	152.32	140.11	124.39	292.43	242.62	519.78
g Other Expenses	490.57	290.73	510.74	781.30	885.86	1,902.82
Total Expenses	3,989.94	2,916.93	3,851.48	6,906.87	7,315.33	14,920.27
III Profit before tax and exceptional items (I - II)	629.51	159.94	446.69	789.45	784.76	1,505.74
IV Tax expense						
Current tax	169.50	52.43	109.21	221.93	203.38	401.42
Deferred tax	(5.71)	(5.00)	3.36	(10.71)	(18.10)	(13.45)
(Excess) / Short Provision for tax adjustments in respect of earlier years (Net)	-	-	-	-	-	(7.30)
Total Tax Expense	163.79	47.43	112.57	211.22	185.28	380.67
V Profit for the period (III - IV)	465.72	112.51	334.12	578.23	599.48	1,125.07
VI Other Comprehensive Income						
a Items that will not be reclassified to Profit or Loss	4.51	(2.63)	(1.09)	1.88	(0.13)	(11.19)
b Income tax relating to items that will not be reclassified to profit or loss	(1.03)	0.66	0.27	(0.37)	0.03	2.65
c Items that will be reclassified to Profit or Loss	0.89	0.23	0.00	1.12	1.63	2.04
d Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income	4.37	(1.74)	(0.82)	2.63	1.53	(6.50)
Total Comprehensive Income for the period (V + VI)	470.09	110.77	333.30	580.86	601.01	1,118.57
VII EQUITY						
Equity Share Capital	1,100.26	1,100.26	900.16	1,100.26	900.16	1,100.26
Other Equity						7,276.50
VIII Earning per equity share in Rs. (Face Value per Share Rs 10 each) (Not Annualised)						
Basic (in Rs.)	4.23	1.02	3.71	5.25	6.66	11.77
Diluted (in Rs.)	4.23	1.02	3.71	5.25	6.66	11.77

Notes:

- The above results were reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 03.11.2020 and have been reviewed by the statutory auditors of the Company.
- During the year ended 31.03.2020, the Company had completed the Initial Public Offer (IPO) of its equity shares comprising a fresh issue of 1,40,44,943 equity shares having a face value of Rs.10 each at an offer price of Rs.178 per share aggregating to Rs.2,500 million and an offer for sale of 1,40,44,942 equity shares by existing shareholders aggregating to Rs.2,500 million. Pursuant to the IPO, the equity shares of the Company have got listed on BSE limited and NSE limited on 30.12.2019.
- During the year ended 31.03.2020, the Company had undertaken a private placement of 5,96,500 Compulsorily convertible preference shares (CCPS) having a face value of Rs.100 each at a premium of Rs.1,680 each aggregating to Rs.1,061.77 million. The same have been converted into 59,65,000 equity shares of Rs.10 each at a premium of Rs. 168 each on 09.12.2019.
- In view of the unprecedented COVID 19 pandemic, the management has made an assessment of its position as at the Balance Sheet date. In assessing, the Company has taken into consideration external and internal information upto the date of approval of these financial results. The Company has assessed its liquidity, assets, capital & financial resources, profitability, internal financial reporting and has concluded that there has been no material impact to its operations or its financial position.
- The Board of Directors of the company at its meeting held on 03.11.2020 declared an interim dividend of Rs 1.50/- per equity share.
- The Company is engaged in manufacturing and selling of pipes and fittings primarily in India. As per Ind AS 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013, there are no reportable operating or geographical segments applicable to the Company.



7 Statement of Assets & Liabilities:

Particulars	Rs.in million	
	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	4,676.52	4,809.25
Capital Work in Progress	27.84	75.33
Right-of-Use Assets	38.49	46.45
Goodwill	2.96	2.96
Other Intangible Assets	59.02	27.16
Financial Assets		
Investments	10.55	6.29
Loans	106.25	103.12
Other Financial Assets	74.60	86.78
Other Non-Current Assets	788.65	497.34
Total Non-Current Assets	5,784.88	5,654.68
Current Assets		
Inventories	2,550.32	3,445.18
Financial Assets		
Trade Receivables	1,690.24	1,797.08
Cash and Cash Equivalents	802.99	0.57
Other Balances with Banks	2,265.08	2,569.67
Loans	9.96	10.60
Other Financial Assets	28.67	74.72
Other Current Assets	500.71	549.62
Total Current Assets	7,847.97	8,447.44
Total Assets	13,632.85	14,102.12
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,100.26	1,100.26
Other Equity	7,853.77	7,276.50
Total Equity	8,954.03	8,376.76
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Borrowings	259.42	394.59
Lease Liabilities	20.47	28.14
Other Financial Liabilities	152.05	146.05
Provisions	115.75	112.63
Deferred Tax liabilities (Net)	122.77	133.09
Total Non-Current Liabilities	670.46	814.50
Current Liabilities		
Financial liabilities		
Borrowings	1,436.72	2,038.11
Lease Liabilities	15.42	15.82
Trade Payables		
Outstanding to Micro, Small and Medium Enterprises	106.95	320.89
Other than Micro, Small and Medium Enterprises	1,293.86	1,486.94
Other Financial Liabilities #	899.27	889.86
Provisions	19.04	20.90
Current tax Liabilities	92.92	50.71
Other Liabilities	144.18	87.63
Total Current Liabilities	4,008.36	4,910.86
Total Liabilities	4,678.82	5,725.36
	13,632.85	14,102.12

Includes Current Maturities of Long Term Borrowing Rs. 162.99 million (March 31, 2020: Rs.165.01 million)



8 Statement of Cashflow:

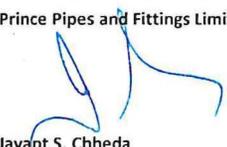
Particulars	Rs.in million	
	Six Months Ended 30.09.2020 (Unaudited)	Six Months Ended 30.09.2019 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) Before Tax	789.45	784.77
Adjustments for:		
Depreciation and Amortisation Expenses	292.43	242.62
Provision for Gratuity and Leave Encashment	1.27	12.12
Interest expenses	103.86	138.55
Bank Commission and Charges paid	17.99	22.16
Provision for Doubtful Debts	33.19	10.01
Employee Stock Compensation for Option granted	2.14	2.76
Unrealised Foreign Exchange Difference	(23.41)	21.85
Mark to Market loss/ (gain) on Derivatives	3.13	2.28
(Gain)/Loss on fair valuation of Investments through Profit and loss	(3.21)	(0.68)
(Profit)/Loss on sale of Fixed Assets	3.60	12.23
Dividend Received	(0.01)	(0.03)
Operating Profit before Working Capital Changes	1,220.43	1,248.64
Adjustments for :		
Decrease/(Increase) in Inventories	894.87	(871.18)
Decrease/(Increase) in Trade Receivables	73.67	831.56
Decrease/(Increase) in Other financial / non-financial Assets	90.73	(228.79)
Increase/(Decrease) in Trade payable & other liabilities	(296.16)	(241.89)
Cash Generated from Operations	1,983.54	738.34
Taxes paid (net)	(179.73)	(140.48)
Net Cash Flow from Operating Activities (A)	1,803.81	597.86
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(167.93)	(579.77)
Sale of Property, Plant and Equipment	28.22	2.62
Decrease/(Increase) in fixed deposits	304.59	-
Capital Advances Paid	(291.35)	(114.94)
Purchase of Non-Current Investment	(0.65)	(1.04)
Dividend Received	0.01	0.03
Net Cash Flow from Investing Activities (B)	(127.11)	(693.10)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) from Long Term/Short Term Borrowings (Net)	(738.61)	254.52
Principal payment of lease	(8.07)	(8.49)
Interest on lease payment	(2.06)	(1.16)
Share issue expenses	(5.75)	-
Bank Commission and Charges paid	(17.99)	(22.16)
Interest paid excluding lease	(101.80)	(137.39)
Net Cash Flow from Financing Activities (C)	(874.28)	85.32
D. Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	802.42	(9.92)
Cash and Cash Equivalents at the beginning of the period	0.57	88.90
Cash and Cash Equivalents at the end of the period	802.99	78.98
Net Increase/(Decrease) in Cash & Cash Equivalents	802.42	(9.92)

9 The figures for the previous periods have been regrouped wherever necessary.

Mumbai
Date : 03.11.2020



For and on behalf of the Board
Prince Pipes and Fittings Limited


Jayant S. Chheda
Chairman and Managing Director
(DIN No : 00013206)



Press Release

Prince Pipes Continues To Surge Ahead In Q2 Delivers Healthy Revenue Growth and Margin Expansion Revenue growth at 7%; PAT growth at 42% on YOY basis

Mumbai, 03 November, 2020: Prince Pipes and Fittings Limited (PPF), one of India's largest integrated piping solutions & multi polymer manufacturers with six strategically located plants across the country, today announced its un-audited financial results for the quarter ended 30th September 2020. The un-audited financial results were reviewed by the audit committee and approved by the Board of Directors in their meeting held on 3rd November, 2020.

Key Financial Highlights: Q2 FY21 compared with Q2 FY 20

- Revenue from operations stood at ₹ 459 crore as compared to ₹ 429 crore in Q2FY20, **grew by 7%**
- EBITDA at ₹ 80 crore as compared to ₹ 65 crore, **grew by 23%, margins at 17.5%**
- PAT at ₹ 47 crore as compared to ₹ 33 crore, **grew by 42%**
- Net Debt to Equity ratio excluding IPO funds at **0.1x** as on 30th September, 2020

The Board of Directors of the Company at its meeting held on 3rd November, 2020 declared an interim dividend of ₹ 1.5 per equity share of Rs 10/- each for the half year ended 30th September 2020.

Commenting on the results, **Mr. Parag Chheda, Joint Managing Director of Prince Pipes and Fittings Limited, said** "We are happy to report another quarter of continued strong performance amidst the existing pandemic situation. Our efforts were driven by sharp focus on the Agri & Plumbing segments and efficient cost optimization measures, translating into robust growth on YOY basis along with healthy margins. We continued to undertake several future-oriented initiatives already in aggressive implementation stages. During the quarter we established key strategic associations with global industry leaders to expand market leadership and manufacturing expertise, leverage our distribution excellence and strengthen competitive agility to respond to India's evolving needs in the piping systems industry.

As we progress, we remain cautious yet optimistic on industry outlook. We continue to explore strategic measures to contribute to and capitalize on the Government's initiatives centered on Atmanirbhar Bharat, and remain committed to creating greater shareholder value through our endeavours."



About the Company:

Prince Pipes and Fittings Limited (PPFL) is one of India's largest integrated piping solutions & multi polymer manufacturer based in Mumbai. Incorporated in 1987, Prince is India's largest PVC pipes manufacturer and one of the fastest growing companies in the 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 June 2020, the company announced the launch of its new water tank segment-STOREFIT through a pilot launch in Gujarat that will be gradually launched across markets in India. The Company's head office is located in Mumbai, Maharashtra.

With a network of 1,408 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 6 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) and Jobner (Rajasthan). The company plans to establish another manufacturing facility at Sangareddy (Telangana).

For further information, please contact:

Shyam Sharda
CFO
Prince Pipes and Fittings Limited
Email: CFO@princepipes.com

Rabindra Basu
Investor Relations
Prince Pipes and Fittings Limited
Email: investor@princepipes.com

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.