PRINCE PIPING SYSTEMS

PPFL/SE/2026-2027/022 **August 08, 2026**

To,

BSE Limited
25th Floor, P.J Towers,
Dalal Street, Mumbai - 400001

Scrip Code: 542907

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

Scrip Symbol: PRINCEPIPE

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of Securities and Exchange Board of India (Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") – Credit Rating Reaffirmed

Pursuant to Regulation 30 of SEBI LODR, we would like to inform the Exchanges that on August 07, 2026, Prince Pipes and Fittings Limited ("the Company") has received a letter from CRISIL Ratings Limited ("CRISIL"), a credit rating agency, in relation to the credit rating assigned to the below mentioned instruments of the Company amounting to Rs. 768 Crore.

Instruments	Rating
Total Bank Loan Facilities Rated	**Rs. 768 Crore**
Long Term Rating	**Crisil A+/Negative (Reaffirmed)**
Short Term Rating	**Crisil A1+ (Reaffirmed)**

A copy of ratings rationale issued by CRISIL dated August 07, 2026, is enclosed.

This is for your information and record.

Thanking you,

Yours Faithfully,

For Prince Pipes and Fittings Limited

Jyoti Sancheti

Jyoti Sancheti
2026.08.08 12:13:44 +05'30'

Jyoti Sancheti
Company Secretary & Compliance Officer
FCS: 9639

Encl. As above

Prince Pipes and Fittings Limited

Ratings reaffirmed at 'Crisil A+ / Negative / Crisil A1+ '

Rating Action

Total Bank Loan Facilities Rated	**Rs.768 Crore**	**Regulator Of Instrument**
Long Term Rating	**Crisil A+/Negative (Reaffirmed)**	**RBI**
Short Term Rating	**Crisil A1+ (Reaffirmed)**	**RBI**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil A+/Negative/Crisil A1+' ratings on the bank facilities of Prince Pipes and Fittings Limited (PPFL).

The ratings continue to reflect the company's strong business risk profile, supported by its established market position in the domestic plastic pipe industry, diversified product portfolio, strong brand equity, and geographically diversified operations. The ratings also derive strength from the company's strong financial risk profile, characterized by comfortable capital structure. These strengths are partially offset by susceptibility of profitability to fluctuations in raw material prices and exposure to intense competition in the domestic plastic pipe industry.

Analytical Approach

Crisil Ratings has evaluated the standalone business and financial risk profiles of PPFL

Key Rating Drivers - Strengths

Strong business risk profile supported by established market position, diversified product portfolio and strong brand presence:

PPFL continues to benefit from its established position in the domestic plastic pipe industry, supported by over three decades of operating track record, strong brand recognition through its flagship brands, and a diversified product portfolio across un-plasticized polyvinyl chloride (UPVC), Chlorinated polyvinyl chloride (CPVC), Polypropylene random (PPR) and High-density polyethylene (HDPE). The company's extensive distribution network, wide product offerings and strong market presence continue to support its competitive position in the industry.

Revenue grew by around 3% to Rs 2,598 crore in fiscal 2026 from Rs 2,513 crore in fiscal 2025, primarily driven by healthy volume growth across product categories. The company's business profile remains supported by geographically diversified manufacturing facilities, enabling it to cater to a broad customer base across regions while mitigating concentration risks. Furthermore, the company's strong brand value, diversified product portfolio and established dealer network are expected to support steady business growth over the medium term.

The operating profitability also witnessed improvement during fiscal 2026, with operating margin improving to around 13% in Q4 fiscal 2026 and 8.93% for the full year, supported by stable raw material prices, better operating efficiencies and healthy volume growth. Sustained improvement in profitability while maintaining growth momentum will remain a key monitorable.

Strong financial risk profile:

The financial risk profile of PPFL continues to remain strong, supported by healthy net worth, conservative capital structure and robust debt protection metrics. Adjusted net worth improved to Rs 1,645 crore as on March 31, 2026, driven by steady accretion to reserves through healthy profits.

The company's reliance on external debt remains moderate, reflected in comfortable gearing of 0.09 time as on March 31, 2026. The total debt levels remained low relative to capitalization, providing significant financial flexibility to support future growth initiatives.

Debt protection metrics continue to remain strong, as reflected in interest coverage of 21.51 times and net cash accruals to adjusted debt ratio of 1.47 times in fiscal 2026. The healthy accrual generation coupled with low debt levels is expected to support the company's financial risk profile over the medium term.

Key Rating Drivers - Weaknesses

Susceptibility of profitability to fluctuations in raw material prices:

The company remains vulnerable to volatility in prices of key raw materials, particularly PVC and CPVC resins, which are linked to global crude oil prices. Significant fluctuations in raw material prices may impact inventory valuation and operating profitability. Additionally, exposure to imported raw materials results in susceptibility to adverse movements in foreign exchange rates.

Although profitability improved during fiscal 2026, operating performance remains exposed to cyclicality in raw material prices and competitive pricing pressures. The company's ability to sustain margins amidst volatile input costs will remain a key monitorable.

Exposure to intense competition in the domestic plastic pipe industry

The domestic plastic pipe industry remains highly competitive, characterized by the presence of large, organized players as well as numerous regional and unorganized participants. Limited product differentiation and high price sensitivity result in intense competition, which can constrain pricing flexibility and profitability.

While PPFL benefits from its strong brand, established market position and diversified product portfolio, ability to maintain market share and profitability amidst increasing competitive intensity will remain monitorable.

Liquidity: Strong

The liquidity position of the company remains healthy, supported by strong cash accrual generation, comfortable liquidity reserves and moderate utilization of working capital limits. The company is expected to generate net cash accruals of over Rs 200 crore over the near term against relatively modest scheduled debt repayment obligations of around Rs 29-30 crore annually.

Further, liquidity is supported by cash and cash equivalents of Rs 129 crore as on March 31, 2026. Moderate reliance on working capital borrowings and adequate cushion available in fund-based bank limits provide additional financial flexibility.

Outlook Negative

PPFL's credit profile will remain under pressure on account of subdued operating performance with reducing operating margins

Rating sensitivity factors

Upward Factors

- Sustained growth in volumes, resulting in revenue growth and operating margins improving to over 10%
- Efficient working capital management and sustenance of financial risk profile.

Downward Factors

- Significantly lower-than-expected revenues and volumes, with operating margin remaining below 8% on a sustained basis
- Weakening of capital structure, with gearing increasing beyond 1 time, because of large, debt-funded capex or acquisition or any large dividend payout or share buy-back
- Significant dividend pay-out or loans extended to promoters impacting liquidity

About the Company

Incorporated in 1987, PPFL is a Mumbai-based company and engaged in manufacturing of plastic pipes and fittings using four different polymers: UPVC, CPVC, PPR and HDPE. The company has a corporate office in Mumbai (Maharashtra). PPFL is promoted by Mr Jayant Shamji Chheda, his two sons Mr Parag Jayant Chheda and Mr Vipul Jayant Chheda, and by Mrs. Tarla Jayant Chheda and Mrs. Heena Parag Chheda

Key Financial Indicators

As on / for the period ended March 31		2026	2025
Operating income	Rs crore	2598	2523.91
Reported profit after tax	Rs crore	75	43.13
PAT margins	%	2.89	1.71
Adjusted Debt/Adjusted Net worth	Times	0.09	0.16
Interest coverage	Times	21.51	15.70

Status of non cooperation with previous CRA: Not applicable

Any other information: Not applicable

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator of the instrument
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	223.00	NA	Crisil A+/Negative	RBI
NA	Letter of credit & Bank Guarantee	NA	NA	NA	420.00	NA	Crisil A1+	RBI
NA	Long Term Bank Facility	NA	NA	01-May-28	125.00	NA	Crisil A+/Negative	RBI

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	348.0	Crisil A+/Negative		--	09-12-25	Crisil A+/Negative	20-02-24	Crisil A+/Stable	02-01-23	Crisil A+/Stable	Crisil A+/Stable
			--		--	20-02-25	Crisil A+/Negative		--		--	--
Non-Fund Based Facilities	ST	420.0	Crisil A1+		--	09-12-25	Crisil A1+	20-02-24	Crisil A1+	02-01-23	Crisil A1+	Crisil A1+
			--		--	20-02-25	Crisil A1+		--		--	--
Commercial Paper	ST		--		--		--		--	02-01-23	Withdrawn	Crisil A1+

All amounts are in Rs.Cr.

Annexure – Details of Bank Lenders/Facilities

Facility	Amount (Rs. Crore)	Name of Lender	Rating
Cash Credit & Working Capital Demand Loan	50	Axis Bank Limited	Crisil A+/Negative
Cash Credit & Working Capital Demand Loan	32	The Federal Bank Limited	Crisil A+/Negative
Cash Credit & Working Capital Demand Loan	40	DBS Bank India Limited	Crisil A+/Negative

Cash Credit & Working Capital Demand Loan	38	HDFC Bank Limited	Crisil A+/Negative
Cash Credit & Working Capital Demand Loan	50	Qatar National Bank (Q.P.S.C.)	Crisil A+/Negative
Cash Credit & Working Capital Demand Loan	13	ICICI Bank Limited	Crisil A+/Negative
Letter of credit & Bank Guarantee	75	Axis Bank Limited	Crisil A1+
Letter of credit & Bank Guarantee	162	ICICI Bank Limited	Crisil A1+
Letter of credit & Bank Guarantee	53	The Federal Bank Limited	Crisil A1+
Letter of credit & Bank Guarantee	60	DBS Bank India Limited	Crisil A1+
Letter of credit & Bank Guarantee	50	HDFC Bank Limited	Crisil A1+
Letter of credit & Bank Guarantee	20	Qatar National Bank (Q.P.S.C.)	Crisil A1+
Long Term Bank Facility	125	Axis Bank Limited	Crisil A+/Negative

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA

14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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