



PPAP Automotive Limited

B-206A ■ Sector-81 ■ Phase-II ■ Noida 201305 ■ Uttar Pradesh ■ India
☎ +91-120-4093901 ✉ info@ppapco.com 🌐 www.ppapco.in

16th November, 2023

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Symbol: 532934

The Listing Department
The National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051
Symbol: PPAP

Subject: Analysts and Investors Presentation pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Analysts and Investors presentation on the unaudited financial results (standalone and consolidated) of the Company for the quarter and half year ended 30th September, 2023.

This is for your information and records.

Thanking you,

Yours Faithfully,
for **PPAP Automotive Limited**

Pankhuri Agarwal
Company Secretary and Compliance Officer



PPAP Automotive Limited

TAKING CHALLENGES, TOGETHER

Investor presentation – November 2023



Safe Harbour



This presentation and the accompanying slides (the “Presentation”), which have been prepared by **PPAP Automotive Limited (the “Company”)**, have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

This presentation contains certain forward-looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.



PPAP at a glance



Years of Legacy



Diversified Business segments



Diversified Technologies



Diversified Customers



Electric Vehicle Customer



Pan India Operating Facilities



SKUs Shipped per day



Parts Shipped per day



SKUs Under development



Market Leader for Plastic Sealing System





Financial Highlights



Mr. Ajay Kumar Jain
Chairman & Managing Director

Commenting on the results and performance for Q2 & H1FY24

“The quarter gone by witnessed a standalone topline growth of 13% YoY to Rs 140.5 crore. The growth is driven by higher sales especially towards new models.

The automobile industry is facing mix bag performance in terms of growth. There is a robust demand for premium cars however, the growth is flattish in terms of smaller car segment. We expect that this premiumization trend will continue going forward.

The overall capacity utilization stood at 80% in H1FY24. The higher utilization level has aided better EBITDA margin of 9.4% in Q2FY24 on a standalone level. We had mentioned during previous quarters on improving our margins and that trend is now playing out on a sequential basis.

Further, we are committed in achieving double-digit EBITDA margins going forward and maintain in on sustainable basis. We foresee H2FY24 to be much better on the back of festive season and new model launches”



Key Standalone Highlights – H1FY24



Total Income

Rs. 254.1 Cr.

EBITDA

Rs. 20.6 Cr.

PAT

Rs. 1.1 Cr.

- The overall performance is driven by attributable to higher sales towards new models
- The Parts contributed 94% of the total revenues while Tools & Others contributed 6% of the revenues
- The capacity utilization stood at 80%
- During the quarter, PPAP had begun supplying parts to newly launched Honda's Elevate
- The Company has been awarded for "Manufacturing Excellence & Overall Performance" by Maruti. Additionally, awards from Toyota and Suzuki Motorcycle has been received

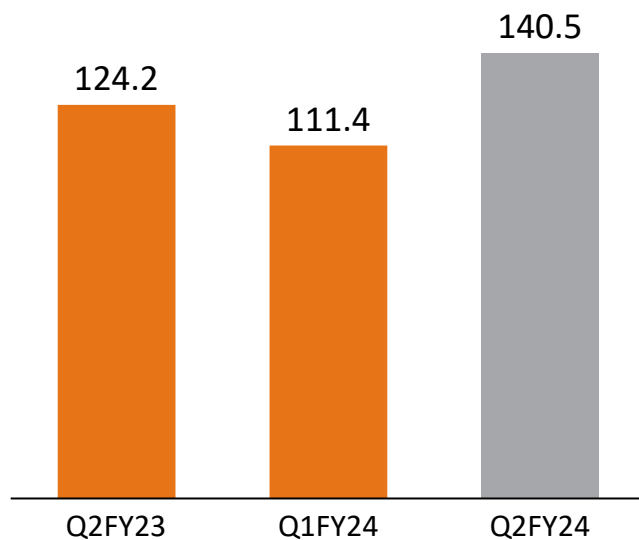


Key Highlights

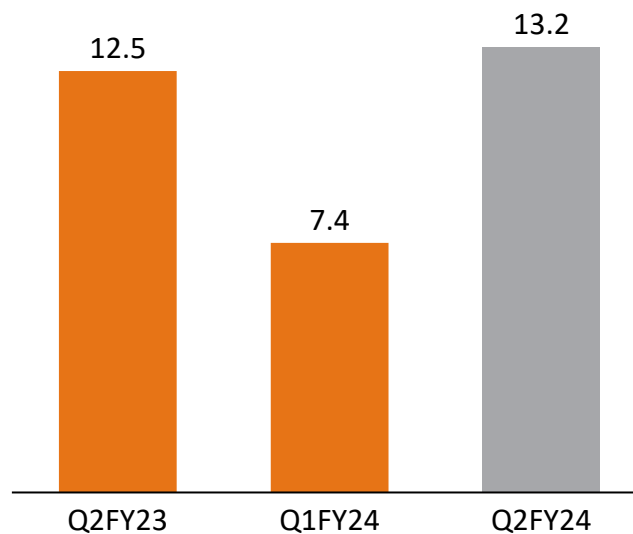


INR Cr

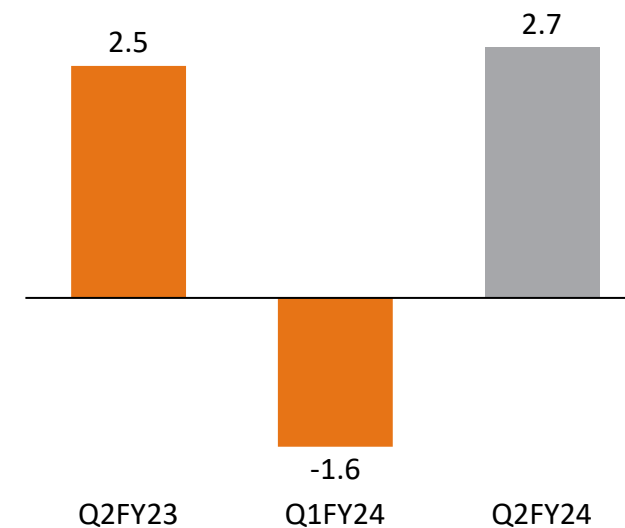
Revenue



EBITDA

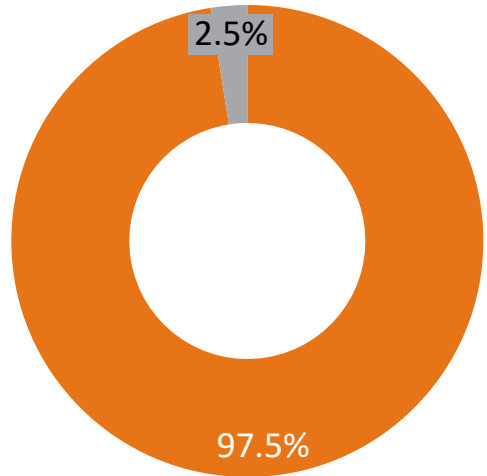


PAT

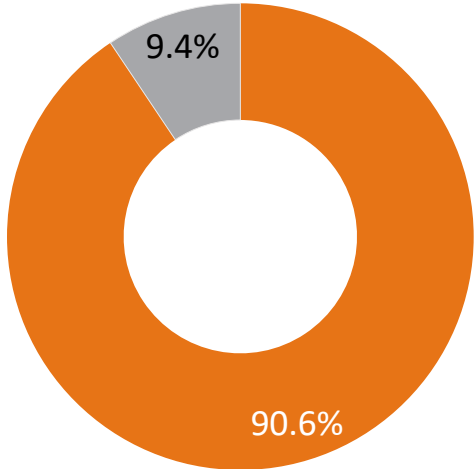


Segmental Breakup

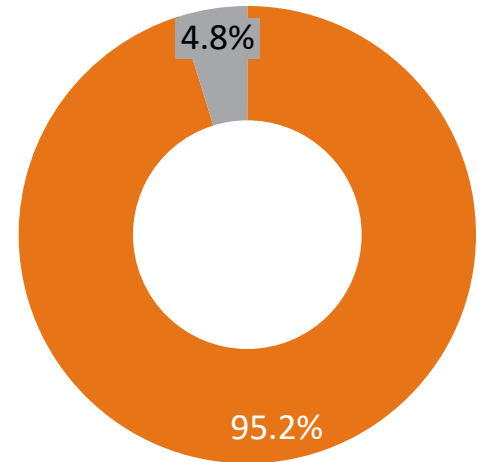
Q2FY23



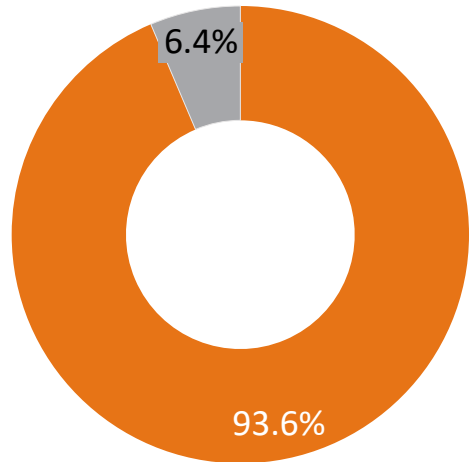
Q2FY24



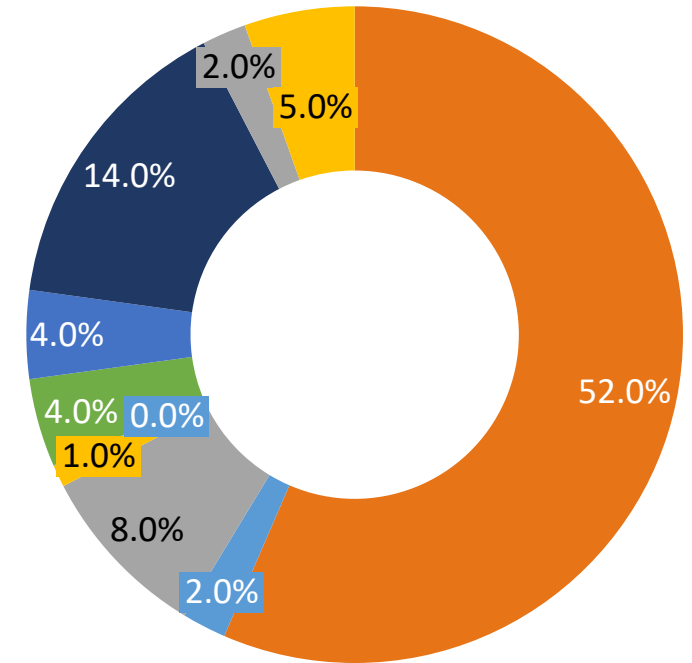
H1FY23



H1FY24



Q2FY24



Parts
Tools & Others

■ Maruti+SMG ■ MG Motors
■ Hyundai ■ Renault + Nissan
■ Tata ■ Honda
■ Kia ■ Volkswagen+Skoda
■ Mahindra ■ Toyota

Standalone P&L – Q2 & H1 FY24



Particulars (INR Cr)	Q2FY24	Q2FY23	Y-o-Y (%)	Q1FY24	Q-o-Q (%)	H1FY24	H1FY23	Y-o-Y (%)
Revenue from operations	140.5	124.2	13.1%	111.4	26.1%	251.8	240.5	4.7%
COGS	83.9	75.6		67.0		150.9	145.9	
Gross Profit	56.6	48.6	16.4%	44.4	27.5%	101.0	94.6	6.7%
Gross Profit Margin	40.3%	39.2%		39.9%		40.1%	39.3%	
Employee Expenses	24.8	19.4		20.4		45.2	37.8	
Other Expenses	18.6	16.7		16.6		35.2	31.8	
EBITDA	13.2	12.5	5.5%	7.4	78.4%	20.6	25.0	-17.7%
EBITDA Margin	9.4%	10.0%		6.6%		8.2%	10.4%	
Other Income	1.0	0.8		1.3		2.3	1.5	
Depreciation	8.1	7.3		7.7		15.8	14.5	
Finance Cost	2.7	2.6		3.2		5.9	4.8	
Profit before Tax	3.3	3.4	-2.6%	-2.2		1.1	7.2	-84.6%
Tax expenses	0.6	0.9		-0.6		0.0	1.8	
Profit for the year	2.7	2.5	7.5%	-1.6		1.1	5.3	-80.0%
PAT Margins	1.9%	2.0%		-1.5%		0.4%	2.2%	
EPS	1.92	1.79		-1.16		0.76	3.82	

Standalone Balance Sheet



Liabilities (INR Cr)	Sep-23	Mar-23
Equity		
Equity Share capital	14.0	14.0
Other Equity	303.6	302.5
Non Controlling Interest	0.0	0.0
Total Equity	317.6	316.5
Financial liabilities		
(i) Borrowings	68.5	67.2
(i) Lease liabilities	0.1	0.3
(ii) Other Financial liabilities	0.2	0.2
Provisions	6.4	5.8
Deferred tax liabilities (Net)	7.7	7.9
Total Non Current Liabilities	82.8	81.3
Financial liabilities		
(i) Borrowings	64.1	55.3
(ii) Trade Payables	53.2	62.2
(iii) Other financial liabilities	8.8	5.7
(iv) Lease liabilities	0.8	0.5
Provisions	1.1	1.0
Other current liabilities	22.3	19.6
Current tax liabilities (Net)	0.0	0.0
Total Current Liabilities	150.2	144.3
Total Equity and Liabilities	550.7	542.2

Assets (INR Cr)	Sep-23	Mar-23
Non Current Assets		
Property, Plant and Equipment	287.7	292.6
Capital work-in-progress	16.0	8.9
Other Intangible Asset	6.6	7.5
Investment Property	0.8	0.9
Intangible assets Under Development	2.9	1.7
Right of Use Asset	0.9	0.8
Financial Assets		
(i) Investments	65.0	65.0
(ii) Loans	0.0	0.0
(iii) Other financial assets	2.1	2.5
Income Tax Assets (net)	2.4	1.1
Other non-current assets	9.7	9.6
Total Non Current Assets	394.1	390.8
Current Assets		
Inventories	57.4	58.1
Financial Assets		
Investments	5.3	4.5
(i) Trade receivables	63.1	61.9
(ii) Cash and cash equivalents	1.3	0.4
(iii) Other bank balances	0.1	0.1
(iv) Loans	15.8	14.8
(v) Other financial assets	2.3	1.8
Current Tax Assets(Net)	0.0	0.0
Other current assets	11.1	9.7
Total Current Assets	156.6	151.4
Total Assets	550.7	542.2



Standalone Cash Flow



Particulars (INR Cr)	Sep-23	Sep-22
Net Profit Before Tax	1.1	7.2
Adjustments for: Non Cash Items / Other Investment or Financial Items	20.5	17.8
Operating profit before working capital changes	21.6	25.0
Changes in working capital	-4.8	-8.2
Cash generated from Operations	16.8	16.8
Direct taxes paid (net of refund)	-0.9	-1.5
Net Cash from Operating Activities	15.9	15.3
Net Cash from Investing Activities	-17.4	-21.0
Net Cash from Financing Activities	2.5	5.7
Net Increase in Cash and Cash equivalents	0.9	0.1
Add: Cash & Cash equivalents at the beginning of the period	0.4	0.2
Cash & Cash equivalents at the end of the period	1.3	0.3

Consolidated P&L – Q2 & H1 FY24



Particulars (INR Cr)	Q2FY24	Q2FY23	Y-o-Y (%)	Q1FY24	Q-o-Q (%)	H1FY24	H1FY23	Y-o-Y (%)	FY23
Revenue from operations	148.4	128.5	15.5%	116.5	27.4%	264.9	251.7	5.2%	511.1
COGS	90.3	77.5		71.1		161.4	152.5		313.6
Gross Profit	58.1	51.0	13.8%	45.4	28.0%	103.4	99.3	4.2%	197.5
Gross Profit Margin	39.1%	39.7%		38.9%		39.0%	39.4%		38.6%
Employee Expenses	26.0	20.3		21.4		47.5	39.6		82.9
Other Expenses	19.8	17.7		17.6		37.5	33.7		70.6
EBITDA	12.2	13.0	-6.3%	6.3	94.6%	18.5	26.0	-29.0%	43.9
EBITDA Margin	8.2%	10.1%		5.4%		7.0%	10.3%		8.6%
Other Income	0.5	0.3		0.8		1.3	0.9		1.4
Depreciation	8.6	7.7		8.2		16.8	15.3		31.1
Finance Cost	3.4	3.0		3.7		7.2	5.4		11.7
	-0.2	-2.6		0.8		0.7	-4.5		-7.6
Profit before Tax	0.5	0.1	290.8%	-4.0		-3.5	1.6		-5.1
Tax expenses	-0.1	0.7		-1.3		-1.3	1.6		0.8
Profit for the year	0.5	-0.6		-2.7		-2.2	0.0		-5.9
PAT Margins	0.4%	-0.4%		-2.4%		-0.8%	0.0%		-1.2%
EPS	0.39	-0.41		-1.96		-1.58	0.00		-4.25

Consolidated Balance sheet



Liabilities (NR Cr)	Sep-23	Mar-23
Equity		
Equity Share capital	14.0	14.0
Other Equity	278.6	280.7
Non Controlling Interest		
Total Equity	292.6	294.7
Financial liabilities		
(i) Borrowings	80.5	79.9
(ii) Lease liabilities	0.1	0.3
(iii) Other Financial liabilities	0.0	0.0
Provisions	6.7	6.0
Other non current Liability	0.0	0.0
Deferred tax liabilities (Net)	3.4	5.1
Total Non Current Liabilities	90.7	91.3
Financial liabilities		
(i) Borrowings	76.6	70.9
(ii) Trade Payables	53.7	63.3
(iii) Other financial liabilities	9.8	6.4
(iv) Lease liabilities	0.9	0.6
Provisions	1.5	1.0
Other current liabilities	22.8	19.8
Current tax liabilities (Net)	0.0	0.0
Total Current Liabilities	165.3	161.9
Total Equity and Liabilities	548.6	548.0

Assets (NR Cr)	Sep-23	Mar-23
Non Current Assets		
Property, Plant and Equipment	304.2	309.7
Capital work-in-progress	16.0	9.0
Other Intangible Asset	7.3	8.3
Intangible assets Under Development	3.0	1.7
Right of Use Asset	1.0	0.9
Financial Assets	0.0	0.0
(i) Investments	38.0	37.3
(ii) Loans		
(iii) Other financial assets	4.2	4.6
Deferred Tax Assets (net)	2.4	1.1
Other non-current assets	10.5	10.2
Total Non Current Assets	386.7	382.8
Current Assets		
Inventories	67.9	76.1
Financial Assets		
Investments	5.3	4.5
(i) Trade receivables	66.1	65.1
(ii) Cash and cash equivalents	2.2	0.8
(iii) Other bank balances	0.1	0.1
(iv) Loans	0.4	0.1
(v) Other financial assets	2.5	2.1
Current Tax Assets(Net)	0.0	0.0
Other current assets	17.3	16.4
Total Current Assets	161.9	165.1
Total Assets	548.6	548.0

Consolidated Cash Flow



Particulars (INR Cr)	Sep-23	Sep-22
Net Profit Before Tax	-3.5	1.6
Adjustments for: Non Cash Items / Other Investment or Financial Items	22.8	24.4
Operating profit before working capital changes	19.3	26.0
Changes in working capital	3.5	3.4
Cash generated from Operations	22.8	29.4
Direct taxes paid (net of refund)	1.1	1.6
Net Cash from Operating Activities	21.8	27.8
Net Cash from Investing Activities	-17.7	-26.0
Net Cash from Financing Activities	-2.7	-1.2
Net Increase in Cash and Cash equivalents	1.3	0.6
Add: Cash & Cash equivalents at the beginning of the period	0.8	0.4
Cash & Cash equivalents at the end of the period	2.2	1.0



Company Overview

Board of Directors



Ajay Kumar Jain : Chairman & Managing Director

- Bachelor of Commerce from Shri Ram College of Commerce, Delhi University
- Associated with the Company since inception with experience of over 45 years in polymer processing industry and over 30 years in the automotive industry
- President of Toyota Kirloskar Supplier Association



Bhuwan Kumar Chaturvedi : Independent Director

- B.E. (Mech.) from I.I.T. Roorkee and M.B.A. from IIM, Ahmedabad
- Has a rich and diverse top management experience in the field of automobile, auto components, engineering, etc.
- Associated with Tata Motors, Eicher and Hindustan Motors
- President of Tractor Manufacturers Association & Member of CII National Council



Pravin Kumar Gupta : Independent Director

- A Fellow Member of the Institute of Chartered Accountants of India
- Managing Partner of K.S. Gupta Co., Chartered Accountants (Est.: 1955) with over 35 years of experience
- He has in depth knowledge and experience in the field of Corporate Finance, Taxation, Accounts and Audit



Deepak Kumar Sethi : Independent Director

- B.E. (Mech.) from Delhi College of Engineering & M.B.A. from IIM, Ahmedabad
- Work experience of over 40 years primarily in automotive sector. He has worked with Maruti Suzuki for over 38 years
- He was deputed as whole time Director of Suzuki Powertrain India Limited, At Maruti Suzuki as Executive Director of Supply Chain and Quality Assurance



Celine George : Independent Director

- PGDM in Business Economics from Delhi University, PGDIM from IMI Delhi and Chevening Gurukul Scholar from London School of political science & Economics
- Associated with ONGC, TCS, Cairn Energy, Max healthcare
- She has over 30 years of experience in the areas of Leadership, Business Transformation and HR



Rohit Rajput: Additional Director (Independent)

- MBA finance from MDI, Gurgaon & Graduate in Mechanical Engineering
- Has over 21 years of experience across a variety of disciplines from engineering, banking, entrepreneurship & consulting.
- Former CEO of Max Asset Services and was a director in Max I.. He was also part of the founding team at Max Ventures.



Vinay Kumari Jain : Non-Executive Director

- Bachelor of Science from Delhi University
- Founding partner of our Company
- Associated with the business since inception
- Work experience of over three decades. She possess a deep understanding of automotive business



Abhishek Jain : CEO & Managing Director

- Bachelor of Science in Industrial Engineering from Purdue University, USA
- Work experience of over 15 years
- President - Honda Suppliers Club
- Coordinator Zone 2 Automotive Component Manufactures Association Northern Region



Company Ethos



Mission Statement

To be a global level excellence company,
with an inspiring work culture,
for serving our customers and our society,
by exceeding the expectations,
of all our stakeholders

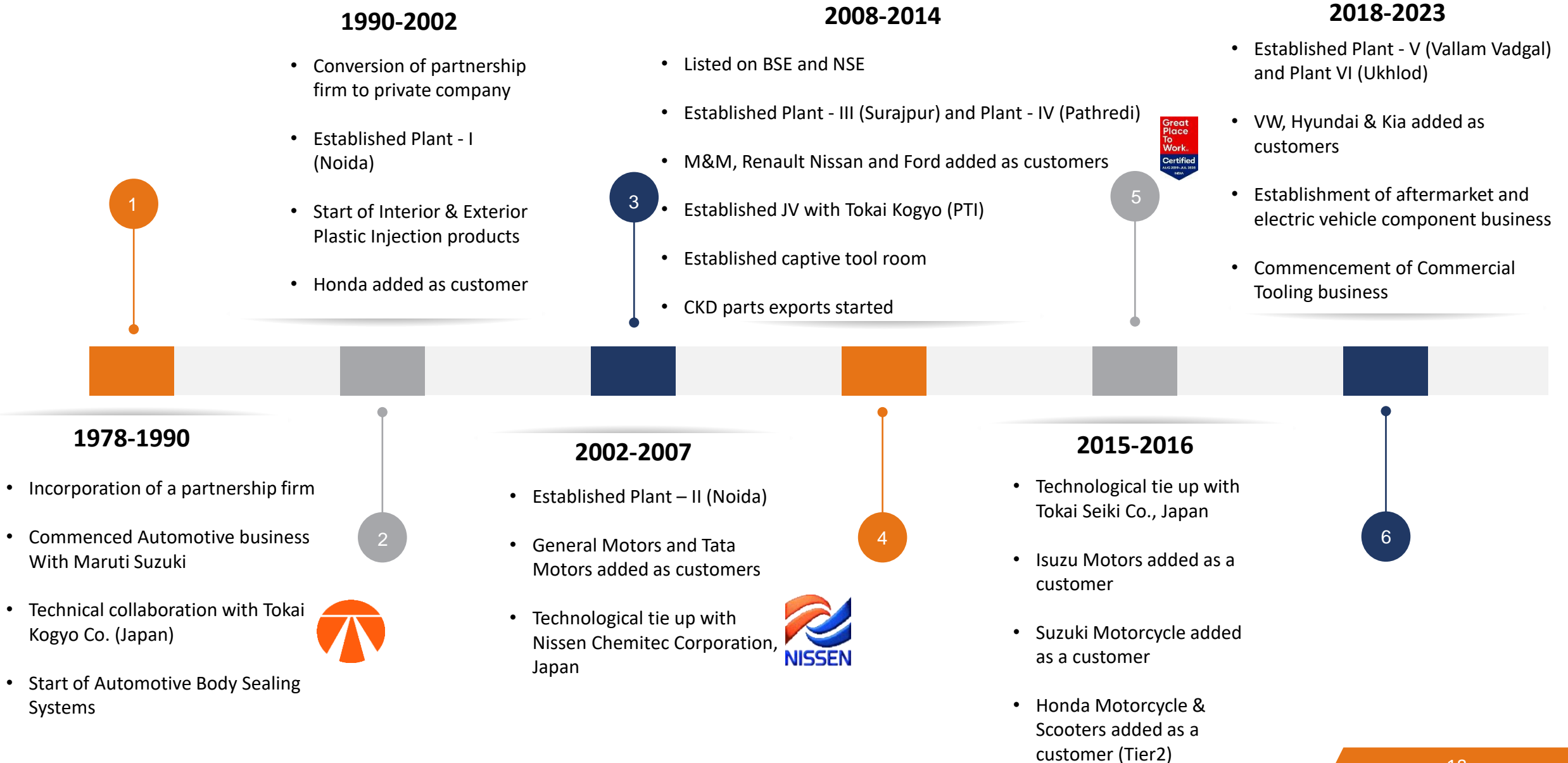
Vision Statement

To be our customer's
No. 1 supplier

Our Values

- Trustworthiness
- Mutual Respect
- Creativity
- Co-operation
- Excellence

Journey Towards Excellence...





Business Overview

Automotive Parts Business

- Core competence in developing Automotive Body Sealing systems and Interior and Exterior Injection molded parts.
- All products are engine agnostic products
- Enhancing per car contribution by adding more products and increasing the customer base in all segments (PV / 2 W / CV / Tier 1)
- Focusing on developing dedicated parts for Electric vehicles
- Global Level development of value-added products through in house design and technology development capabilities

Commercial Tool Business

- Development of Plastic Injection tools up to 1.5m * 1.0m
- Established in 2020 as a separate profit center
- Focus on development of injection mold for Automotive, White Goods, Medical, Electrical and other related Industries
- Global Level facility with Excellence in Tool design and Manufacturing capabilities

Li-ion Battery Business

- Development of Li-Ion Battery pack solutions
- 100% owned subsidiary of PPAP
- Focus on Mobility (2 Wheeler and 3 Wheeler) and Storage applications
- Inhouse design and development capabilities and best in class Manufacturing facility

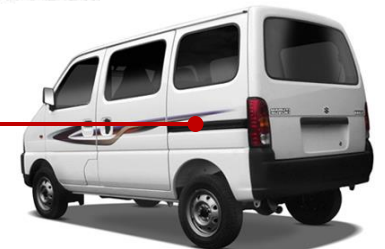
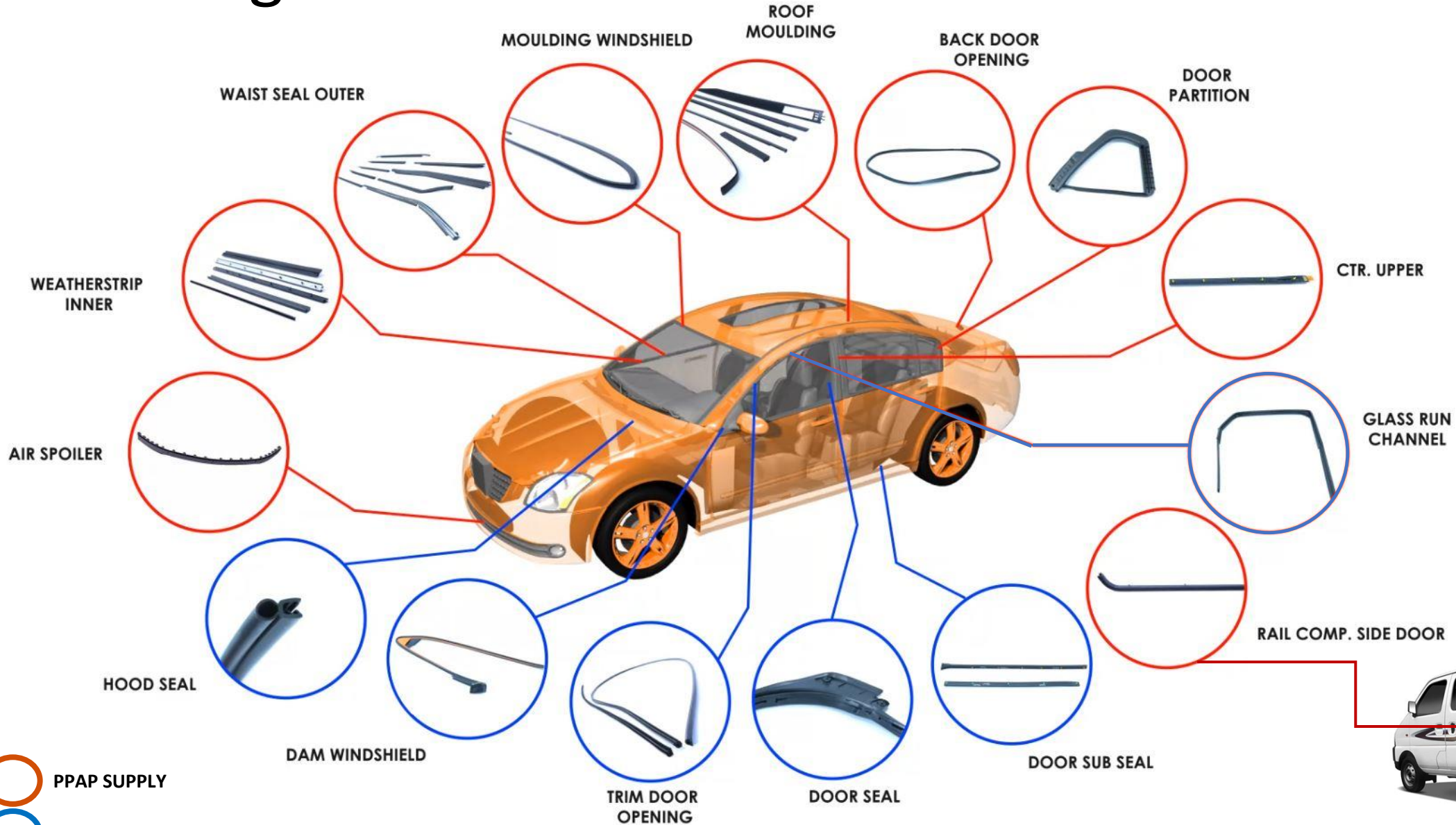
Industrial Product Business

- Extension of core competence of Plastic and Rubber processing to neighboring industries other than Automotive
- Development Application Engineering products
- Focus on various industries – Packaging, White Goods, Household, Construction
- Focus on domestic and international market

Aftermarket Business

- Development and sales of spare parts, accessories for after market
- 100% owned subsidiary of PPAP
- PAN india distribution network for off line sales
- e-commerce network for online sales through own website and e-commerce portals
- Focus on domestic and international market

Passenger Vehicle Products



GROWING PRESENCE IN ELECTRIC VEHICLES

Passenger Vehicle Products



Two Wheeler Products

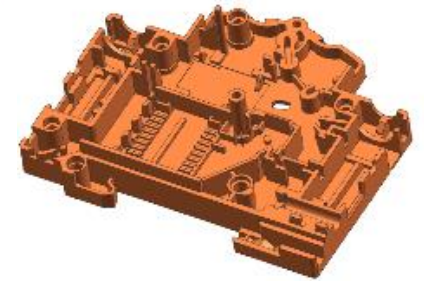
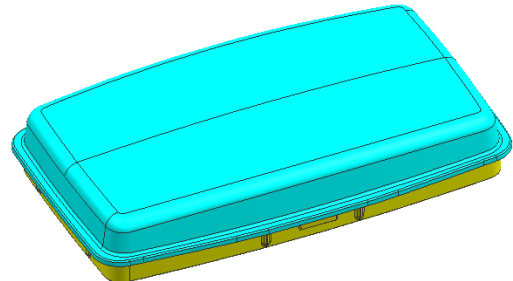
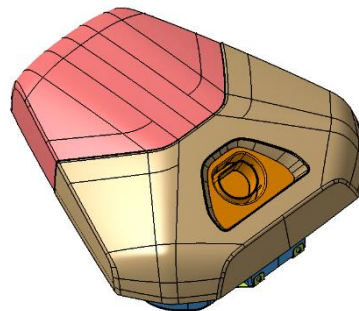
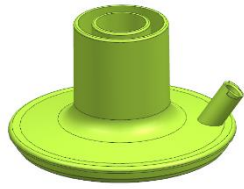
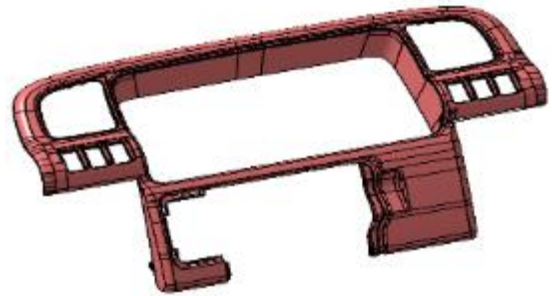
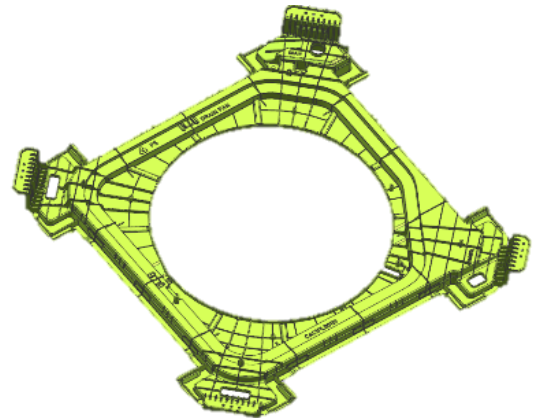
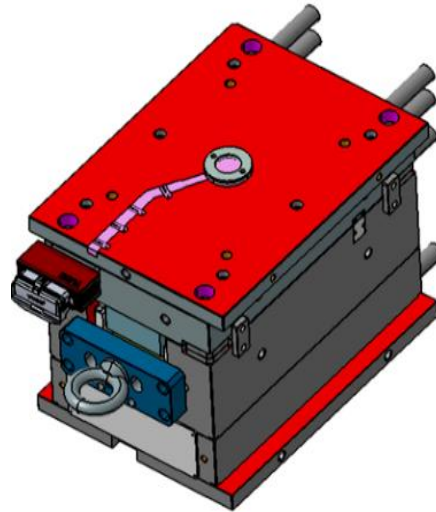
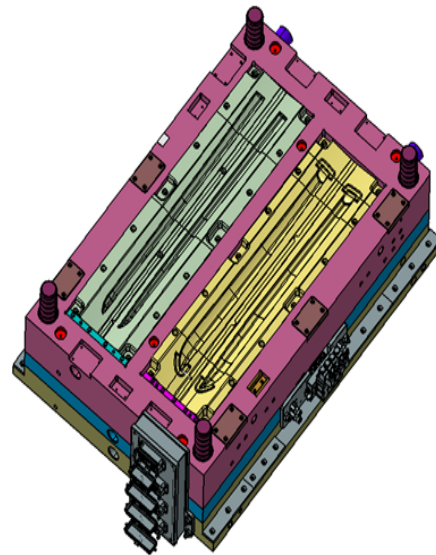
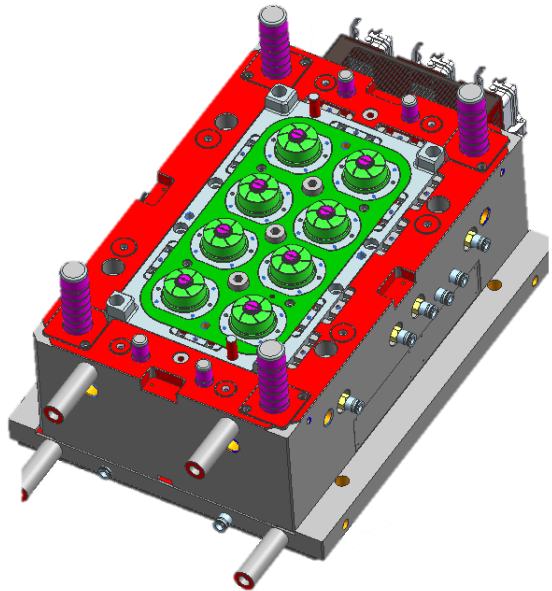


Battery Pack for Electric Vehicles



Commercial Tool Room - Some Unique parts developed this FY

- PLASTIC INJECTION TOOLING
- MULTI CAVITY
- HIGH SPEED MACHINING
- UPTO 1.8 meter LONG TOOL



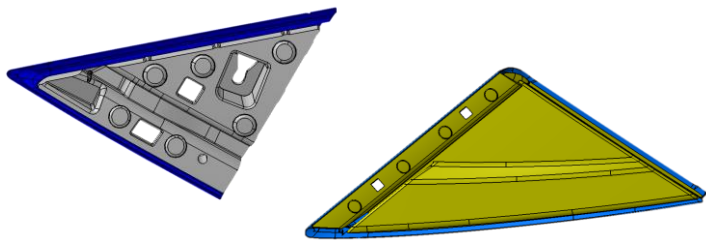
Commercial Tool Room - Some Unique parts developed this FY

Reinforcement & C Pillar Trim Parts

Segment: Automotive

Uniqueness:

- New Technology Tooling – 2K

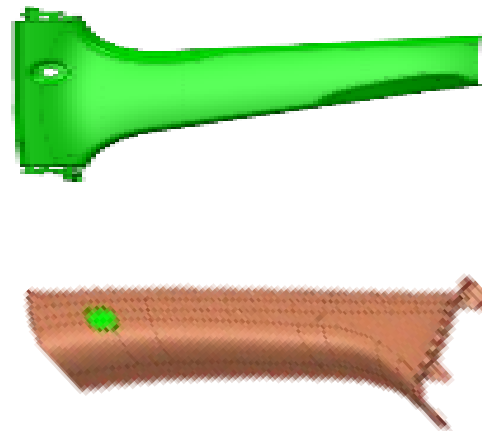


FR, CTR & RR Pillar Parts

Segment: Automotive

Uniqueness:

- High accuracy parts
- Safety related

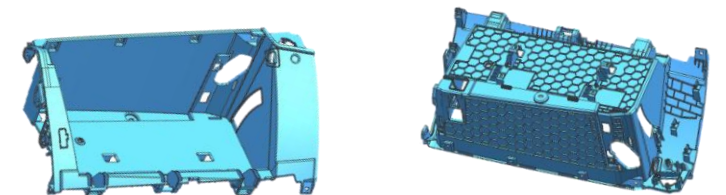


Glove- Box

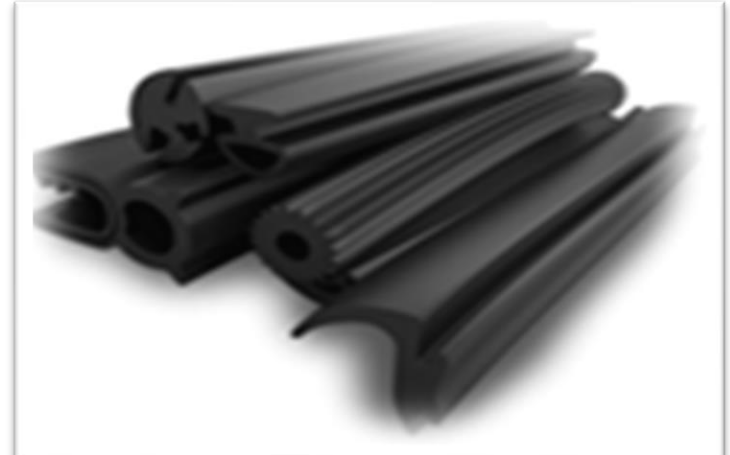
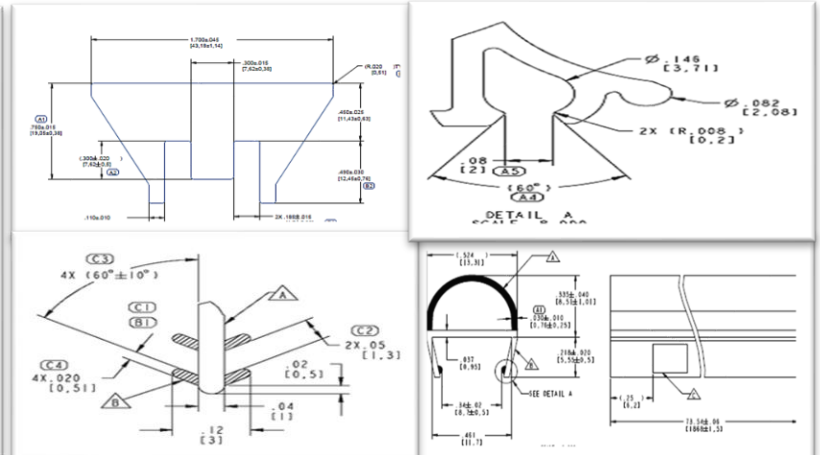
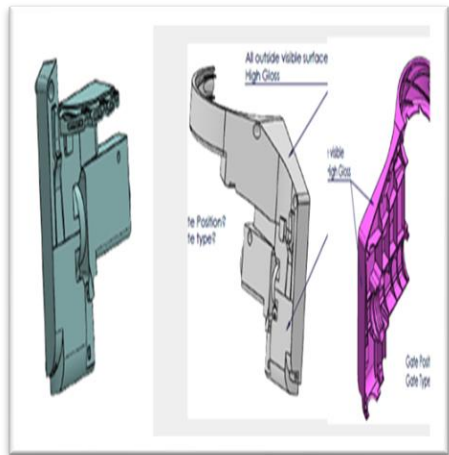
Segment: Automotive

Uniqueness:

- Key Parts of Instrument Panel



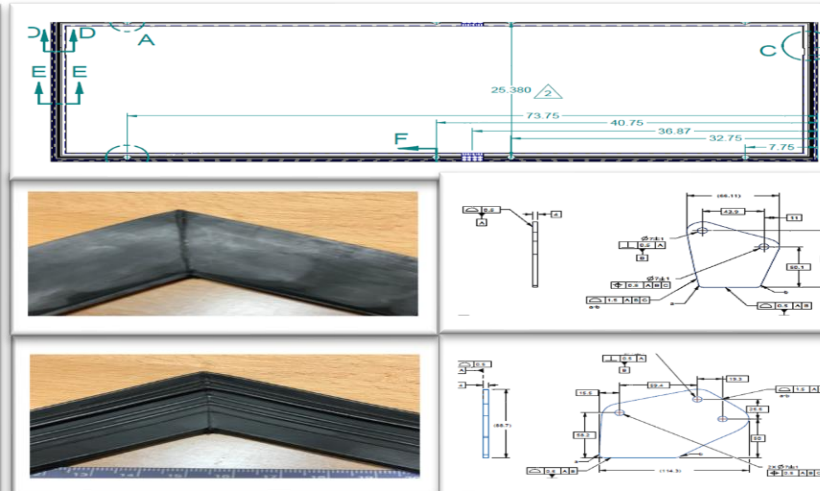
Industrial Products



Plastic parts for Machines / Robots

Plastic profiles for Construction

Rubber profiles for Construction



Plastic Storage Containers

Sealing for containers

Battery Packs for Storage



Battery Packs – Storage and Mobility



AIS 156 Certified Battery Pack – 2 / 3 Wheeler application

Solar back up application



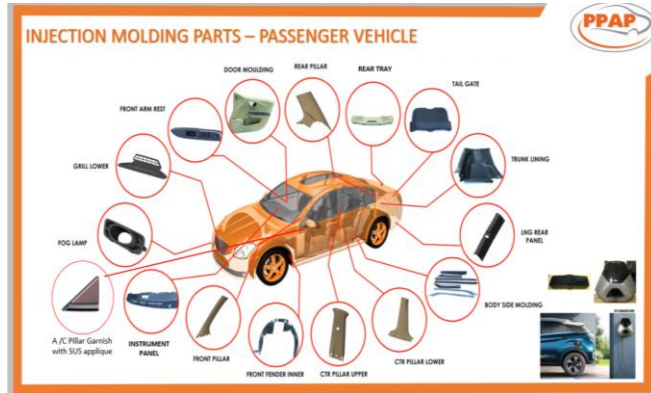
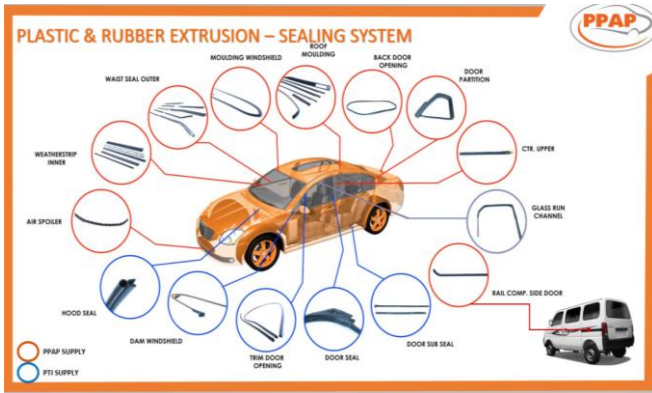
Customized mobility application

Customized industrial application

Energy storage application

After Market Products

Spare Parts



Distribution Network



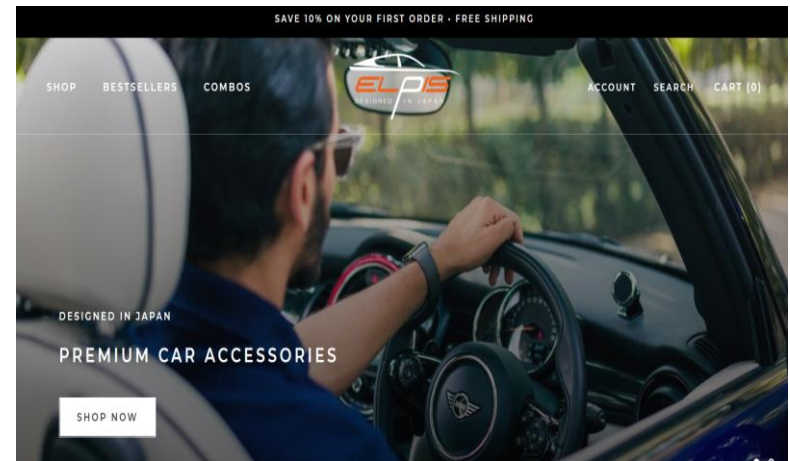
- 700 + products
- 120 + distributors
- Pan India Presence

Car Accessories



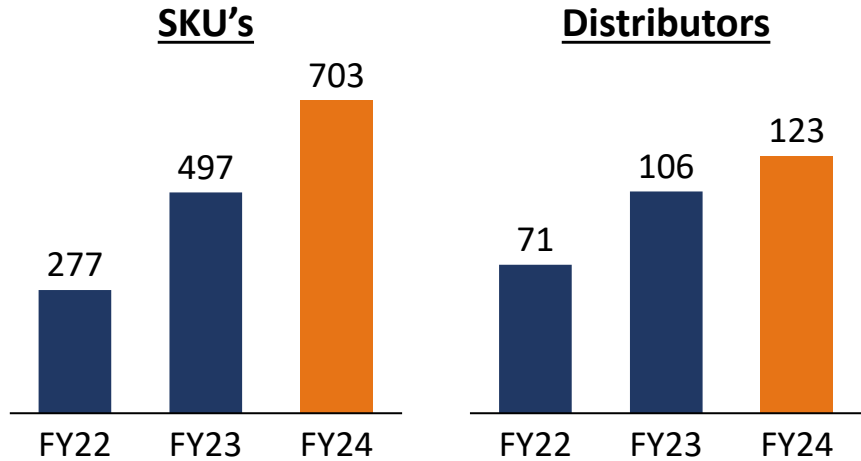
- Premium Car accessories
- Interior
 - Phone holder
 - Rear tray
 - Charger sockets
 - Perfumes
 - Steering Covers
- Range of self use cleaning products
 - Glass cleaners
 - Wax polish
 - Touch up products

Shopelpis.com



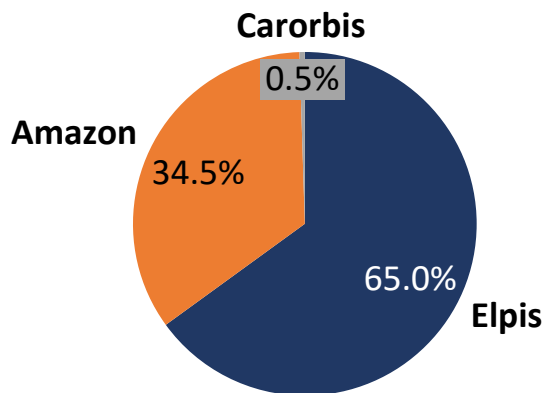
Aftermarket Business at a Glance

Addition from FY 22-24



Online Sales Channel *

Marketing Channel



*Flipkart – Just Started

Aftermarket Growth Strategies

- Business opportunity mapping in our segment
- Continues Increase in part list
- Increase in sales network - Distributor, Dealer, and Retailers up to Tier 2
- Collaboration with other automotive part suppliers for increasing distribution channel for sales growth
- Business oriented policies for sales growth
- Cost effective new products launches with promotional events
- Multimode Transport to deliver the parts in minimum lead time in cost effective manner

Operating Locations



Not to scale - for illustration purpose only

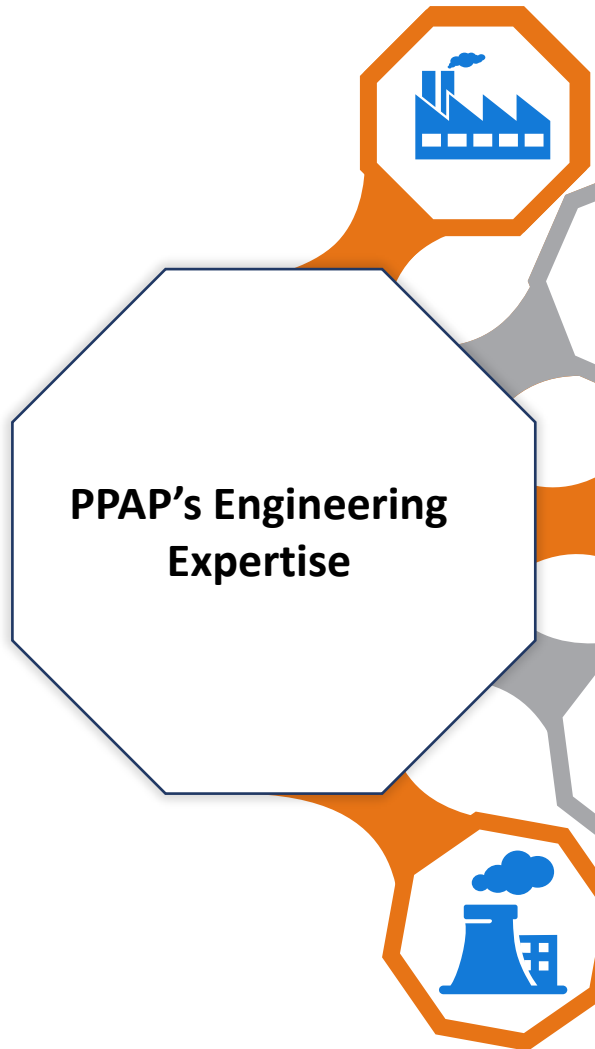
DELHI	NOIDA	GURGAON	GREATER NOIDA	BANGALORE	SUPERMUNDUR	VERANGAM	PUNE	CHENNAI	KOZHIKODAM	
●										Registered Office
							●	●	●	Sales Office
	●		●	●	●	●				PPAP Manufacturing Facility
	●		●							PTI Manufacturing Facility
●		●								Elpis Warehouse



Pan India Presence

Note -Map not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

Manufacturing Facilities



Plastic Extrusion

PVC / TPO / PP/ SUS/ AL MATERIAL

- **4 Locations; 15 Extrusion Lines**
- Bending technology, Welding technology, Chrome SUS extrusion and Notching technology

Rubber Extrusion

EPDM & TPV MATERIAL

- 2 Locations; 3 EPDM extrusion lines, 1 TPV extrusion Line
- Hard, Soft and Foam co-extrusion technology
- Secondary Process at Chennai

Injection Molding

PP / ABS / POM/ GF 40/PC ABS

- **4 Locations; 51 Machines, Range: 60 Tons – 2,500 Tons**
- Electric, Hybrid, Gas assist, Sequential gate valve, and Hot runner technology
- Painting / Welding / Hydroforming / Robotic Assembly

Commercial Tool Room

- Plastic Injection Moulds – Capacity 100 Moulds per year
- Size up to 1.5 meter
- High Speed machines up to 25,000 RPM
- Hot runner molds, Gas assist, Hot runner with sequential gate valve Multi cavity mold

Battery Pack Assembly

- 3 lines – Cylindrical and Prismatic Cells
- State of the art testing and assembly facility
- 150 MWh per year
- Mobility and Storage System

Noida, UP
Greater Noida, UP
Chennai, TN
Viramgam, GJ

Greater Noida, UP
Chennai, TN
Viramgam, GJ

Noida, UP
Greater Noida, UP
Chennai, TN
Viramgam, GJ

Greater Noida, UP

Noida, UP



Esteemed Clientele



*EV Customers

Diversified mix

- Passenger Vehicle OEMs
- 2 Wheeler OEMs
- Tier-1 of OEMs
- Electric 2 wheeler OEMs
- Electric cycle OEMs
- Electric 3 wheeler OEMs
- Electric Vehicle Charger maker
- Electrical lighting maker
- Agricultural products maker

Awards



MARUTI SUZUKI



TOYOTA



MARUTI SUZUKI



MACHINIST



SUZUKI MOTORCYCLE

100+ AWARDS FROM CUSTOMERS

Sustainability Report, Global Rating And Awards

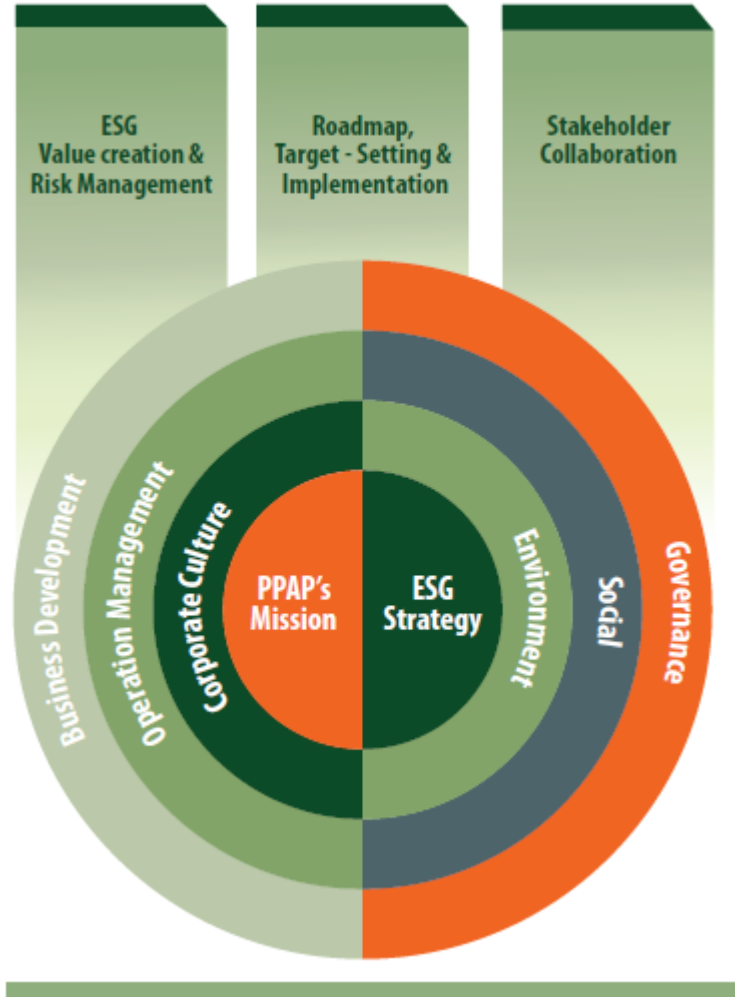
PPAP
PPAP AUTOMOTIVE LIMITED

Sustainability Report 2023

TAKING CHALLENGES, TOGETHER

<p>BRONZE 2023 ecovadis Sustainability Rating</p>					
<p>Bronze medal (Score: 57; amongst top 25%) EcoVadis</p>	<p>Delivery Appreciation Award Toyota Kirloskar Motor Pvt. Ltd.</p>	<p>BRSR Back Testing Benchmarking Appreciation Award Institute of Chartered Accountants of India (ICAI)</p>	<p>Sustainable Organization Award Jaipur Institute of Technology</p>	<p>Excellence in Best Quality Asahi Glass</p>	
<p>Quality of Spare Parts Appreciation Award Honda</p>	<p>Radiation Protected Zone Award EnviroNics</p>	<p>Climate Neutral Steel (Sustainable Procurement) Award Uddeholm</p>	<p>Gold Medalist (Regional Quality Circle Competition) Toyota Kirloskar Supplier Associations</p>	<p>Second Runner-Up (National Quality Circle Competition) HCI Suppliers Club Society</p>	<p>Best Cost Performance Toyota Kirloskar Motor Pvt. Ltd.</p>

Sustainability Report, Global Rating And Awards



Approach & Strategy



Environment



3268 GJ Renewable Energy (Solar) used



16% CO₂ reduction from base year 2019



11132 KL Water saved



208.42 Tons Recycled input material used



Social



Great Place to Work Certified



20.3 Average training hours per employee



8% Women in the workforce



125 Beneficiaries impacted through CSR Activities



Governance



28.5% Women diversity in Board



Zero fines for non-compliance



Zero cases of privacy breaches



100% grievances resolved



**Historical
Financials**



Standalone P&L



Particulars (INR Cr)	FY23	FY22	FY21
Revenue from operations	492.3	409.1	321.2
COGS	300.8	247.1	182.6
Gross Profit	191.5	162.0	138.5
Gross Profit Margin	38.9%	39.6%	43.1%
Employee Expenses	79.0	69.6	61.2
Other Expenses	66.9	53.3	43.6
EBITDA	45.6	39.0	33.7
EBITDA Margin	9.3%	9.5%	10.5%
Other Income	3.3	2.0	2.6
Depreciation	29.5	29.0	26.3
Finance Cost	10.3	6.0	3.7
Profit before Tax	9.0	6.1	6.3
Tax expenses	2.2	1.5	1.5
Profit for the year	6.8	4.6	4.8
PAT Margins	1.4%	1.1%	1.5%
EPS	4.86	3.3	3.5

Standalone Balance sheet



Liabilities (INR Cr)	Mar-23	Mar-22	Mar-21
Equity			
Equity Share capital	14.0	14.0	14.0
Other Equity	302.5	298.8	295.8
Non Controlling Interest	0.0	0.0	0.0
Total Equity	316.5	312.8	309.8
Financial liabilities			
(i) Borrowings	67.2	72.4	42.3
(ii) Other Financial liabilities	0.3	0.9	0.0
Provisions	0.2	6.3	7.3
Other non current Liability	5.8	0.0	0.0
Deferred tax liabilities (Net)	7.9	7.1	7.0
Total Non Current Liabilities	81.3	86.6	56.6
Financial liabilities			
(i) Borrowings	55.3	19.4	7.3
(ii) Trade Payables	62.2	46.9	47.8
(iii) Other financial liabilities	5.6	5.8	7.7
(iv) Lease liabilities	0.5	0.5	0.0
Provisions	1.0	0.8	0.8
Other current liabilities	19.6	17.5	13.5
Current tax liabilities (Net)	0.0	0.0	0.7
Total Current Liabilities	144.2	90.9	77.8
Total Equity and Liabilities	542.0	490.3	444.2

Assets (INR Cr)	Mar-23	Mar-22	Mar-21
Non Current Assets			
Property, Plant and Equipment	292.6	261.4	230.6
Capital work-in-progress	8.9	20.8	20.1
Other Intangible Asset	0.9	8.8	8.9
Investment Property	7.5	1.1	0.0
Intangible assets Under Development	1.7	0.0	0.2
Right of Use Asset	0.8	1.1	0.0
Financial Assets			
(i) Investments	65.0	63.0	55.3
(ii) Loans	0.0	0.0	0.0
(iii) Other financial assets	2.5	3.7	4.8
Deferred Tax Assets (net)	1.2	0.0	0.0
Other non-current assets	9.6	10.3	11.0
Total Non Current Assets	390.7	370.2	330.9
Current Assets			
Inventories	58.1	42.9	41.8
Financial Assets			
Investments	4.5	2.7	0.0
(i) Trade receivables	61.9	52.2	61.9
(ii) Cash and cash equivalents	0.4	0.2	1.0
(iii) Other bank balances	0.1	0.1	0.1
(iv) Loans	14.8	7.5	0.5
(v) Other financial assets	1.8	1.8	0.5
Current Tax Assets(Net)	1.1	1.2	0.0
Other current assets	10.0	11.5	7.6
Total Current Assets	152.7	120.1	113.6
Total Assets	542.0	490.3	444.2

Standalone Cash Flow



Particulars (INR Cr)	Mar-23	Mar-22	Mar-21
Net Profit Before Tax	9.0	6.1	6.3
Adjustments for: Non Cash Items / Other Investment or Financial Items	36.5	31.5	27.0
Operating profit before working capital changes	45.5	37.6	33.3
Changes in working capital	-3.9	6.3	-2.2
Cash generated from Operations	41.6	43.9	31.2
Direct taxes paid (net of refund)	-2.1	-3.4	-1.1
Net Cash from Operating Activities	39.6	40.5	30.1
Net Cash from Investing Activities	-49.9	-70.2	-49.4
Net Cash from Financing Activities	10.5	29.0	18.3
Net Increase in Cash and Cash equivalents	0.2	-0.8	-1.1
Add: Cash & Cash equivalents at the beginning of the period	0.2	1.0	2.1
Cash & Cash equivalents at the end of the period	0.4	0.2	1.0

Consolidated P&L



Particulars (INR Cr)	FY23	FY22	FY21
Revenue from operations	511.1	421.9	322.2
COGS	313.6	255.8	183.0
Gross Profit	197.5	166.1	139.2
Gross Profit Margin	38.6%	39.4%	43.2%
Employee Expenses	82.9	72.2	62.2
Other Expenses	70.6	55.2	44.1
EBITDA	43.9	38.6	32.9
EBITDA Margin	8.6%	9.1%	10.2%
Other Income	1.4	1.0	2.1
Depreciation	31.1	29.5	26.5
Finance Cost	11.7	6.5	3.8
Profit before Tax	-5.1	0.1	3.2
Tax expenses	0.8	0.9	1.1
Profit for the year	-5.9	-0.8	2.1
PAT Margins	-1.2%	-0.2%	0.7%
EPS	-4.25	-0.6	1.5

Consolidated Balance sheet



Liabilities (INR Cr)	Mar-23	Mar-22	Mar-21
Equity			
Equity Share capital	14.0	14.0	14.0
Other Equity	280.7	289.9	292.2
Non Controlling Interest	0.0	0.0	0.0
Total Equity	294.7	303.9	306.2
Financial liabilities			
(i) Borrowings	79.9	78.9	44.6
(ii) Lease liabilities	0.3	0.9	0.0
(iii) Other Financial liabilities	0.0	0.1	0.0
Provisions	6.0	6.4	7.3
Other non current Liability	0.0	0.0	0.0
Deferred tax liabilities (Net)	5.1	6.0	6.7
Total Non Current Liabilities	91.3	92.2	58.5
Financial liabilities			
(i) Borrowings	70.9	29.2	7.6
(ii) Trade Payables	63.3	48.6	47.9
(iii) Other financial liabilities	6.4	6.4	7.9
(iv) Lease liabilities	0.6	0.8	0.0
Provisions	1.0	0.9	0.8
Other current liabilities	19.8	17.7	13.6
Current tax liabilities (Net)	0.0	0.0	0.7
Total Current Liabilities	161.9	103.5	78.5
Total Equity and Liabilities	548.0	499.5	443.2

Assets (INR Cr)	Mar-23	Mar-22	Mar-21
Non Current Assets			
Property, Plant and Equipment	309.7	273.9	234.9
Capital work-in-progress	9.0	20.8	20.1
Other Intangible Asset	8.3	8.8	9.0
Intangible assets Under Development	1.7	0.7	0.2
Right of Use Asset	0.9	1.6	0.0
Financial Assets			
(i) Investments	37.3	42.9	46.4
(ii) Loans		0.0	1.8
(iii) Other financial assets	4.6	5.1	3.0
Deferred Tax Assets (net)	0.0	0.0	0.0
Other non-current assets	10.2	10.3	10.7
Total Non Current Assets	381.7	364.2	326.1
Current Assets			
Inventories	76.1	56.1	45.0
Financial Assets			
Investments	4.5	2.7	0.0
(i) Trade receivables	65.1	55.9	60.4
(ii) Cash and cash equivalents	0.8	0.4	1.3
(iii) Other bank balances	0.1	0.1	0.2
(iv) Loans	0.1	0.0	0.5
(v) Other financial assets	2.1	1.8	1.7
Current Tax Assets(Net)	1.1	1.2	0.0
Other current assets	16.4	17.2	8.1
Total Current Assets	166.3	135.4	117.2
Total Assets	548.0	499.5	443.3

Consolidated Cash Flow



Particulars (INR Cr)	Mar-23	Mar-22	Mar-21
Net Profit Before Tax	-5.1	0.1	3.2
Adjustments for: Non Cash Items / Other Investment or Financial Items	49.3	37.7	28.6
Operating profit before working capital changes	44.2	37.8	31.9
Changes in working capital	-11.2	-13.7	-4.4
Cash generated from Operations	33.0	24.1	27.5
Direct taxes paid (net of refund)	2.3	3.6	-1.1
Net Cash from Operating Activities	30.7	21.0	26.4
Net Cash from Investing Activities	-58.4	-70.9	-48.9
Net Cash from Financing Activities	28.1	50.0	20.6
Net Increase in Cash and Cash equivalents	0.4	-0.9	-1.9
Add: Cash & Cash equivalents at the beginning of the period	0.4	1.3	3.2
Cash & Cash equivalents at the end of the period	0.8	0.4	1.3



For further information, please contact

Company :



CIN: L74899DL1995PLC073281

Ms. Pankhuri Agarwal
investorservice@ppapco.com

www.ppapco.in

Investor Relations Advisors :

SGA Strategic Growth Advisors

CIN: U74140MH2010PTC204285

Mr. Aakash Mehta / Mr. Rahul Agarwal
aakash.s.m@sgapl.net / rahul.agarwal@sgapl.net
+91 98706 79263 / +91 98214 38864

www.sgapl.net