



PPAP Automotive Limited

B-206A ■ Sector-81 ■ Phase-II ■ Noida 201305 ■ Uttar Pradesh ■ India

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11th February, 2022

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 on the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2021.

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 of the Company for the quarter and nine months ended 31st December, 2021.

This is for your information and record.

Yours faithfully,
For **PPAP Automotive Limited**

Shivani Sehgal
Company Secretary



PPAP Automotive Limited

TAKING CHALLENGES, TOGETHER

Investor presentation – February 2022



Safe Harbour



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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.



Financial Highlights



Commenting on the results and performance for Q3 & 9MFY22, Mr. Ajay Kumar Jain, Chairman & MD of PPAP Automotive Ltd said:

“The demand for vehicles continues to be strong. The semi conductor shortage seems to be easing with the automakers securing enough supplies to manufacture vehicles. This is resulting in higher production numbers of vehicles. However, unless the semi conductor manufacturing capacity is increased, the situation will remain uncertain. The sudden and steep rise in commodity prices seem to be stabilizing.

Despite multiple headwinds coupled with the threat of the third wave of Covid-19, the company continue to grow with double digit EBITDA margins. The capacity utilization continues to be at 65% in Q3FY22, similar to the previous quarter.

The company continues to focus on achieving higher growth through development of new technology products and customers. The union budget has outlined promotion policies for Electric Vehicles which will boost the prospects of the company’s subsidiary focusing on development of components for Electric 2 wheelers and 3 wheelers.

The company is well poised to show its robust performance backed by the revival of production of vehicles as well as the new growth initiatives”.

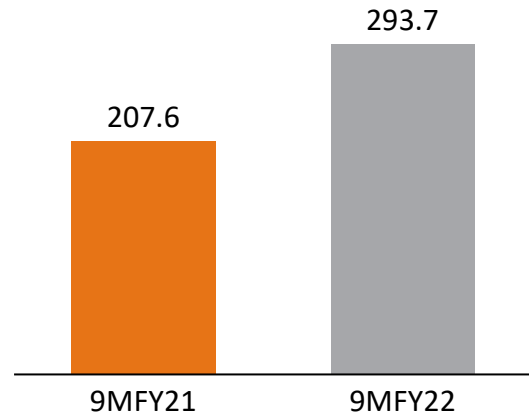


Key Highlights

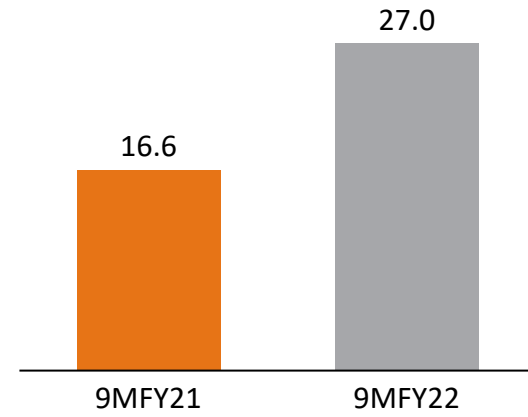


**YTD FY22
Performance**

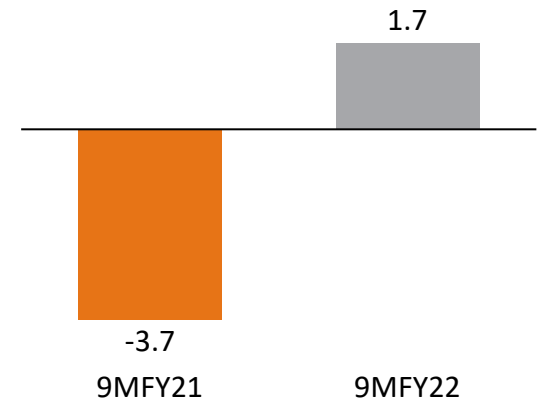
Revenue



EBITDA

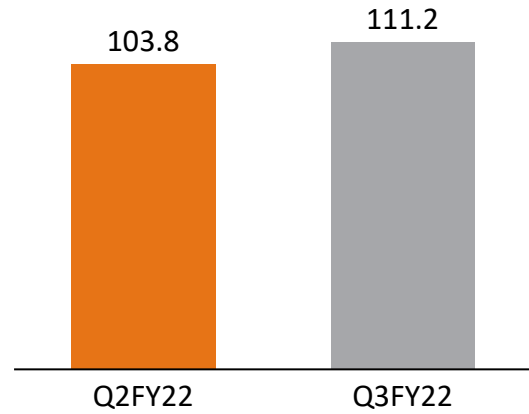


PAT INR Cr

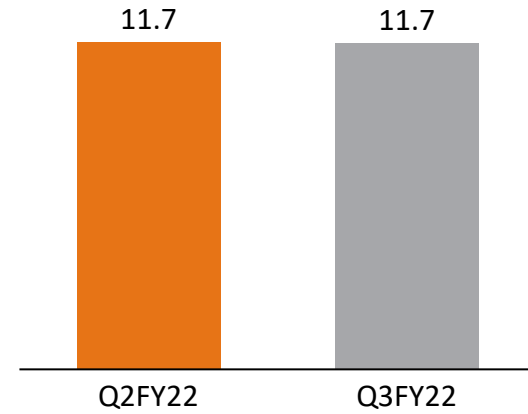


**Quarterly
Performance**

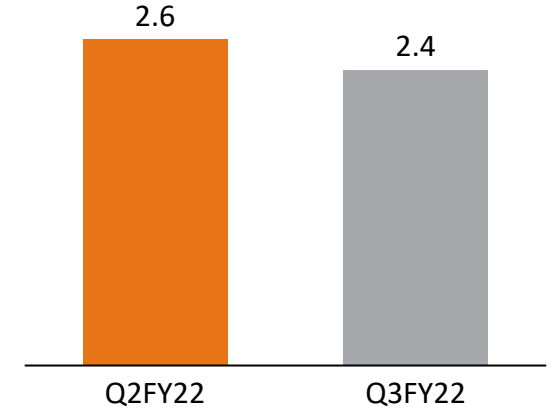
Revenue



EBITDA

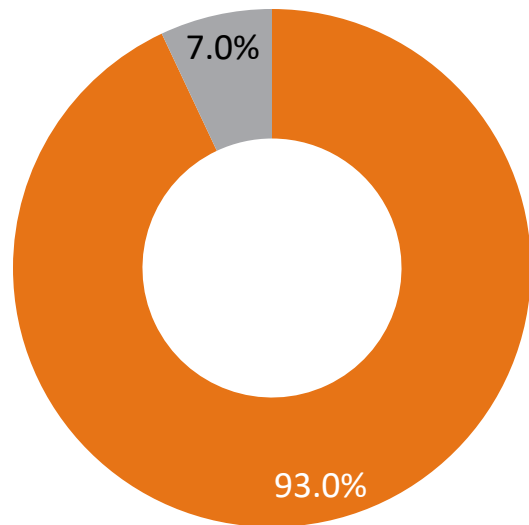


PAT

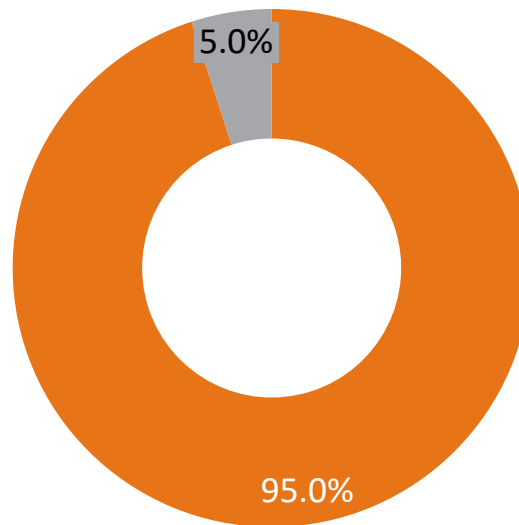




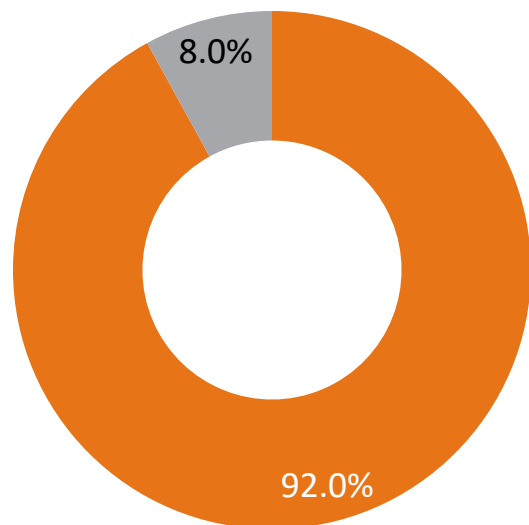
Segmental Breakup



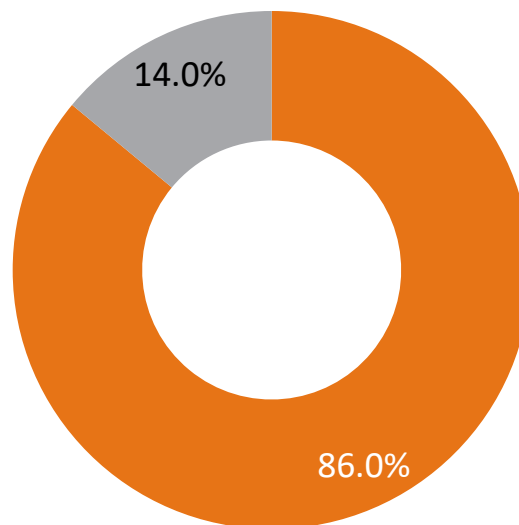
9MFY21



Q2FY22



9MFY22



Q3FY22

Parts Tools & Others



Standalone P&L – Q3 & 9M FY22



Particulars (INR Cr)	Q3 FY22	Q2 FY22	Q-o-Q (%)	Q3 FY21	Y-o-Y (%)	9M FY22	9M FY21	Y-o-Y (%)
Revenue from operations	111.2	103.8	7.1%	107.1	3.9%	293.7	207.6	41.4%
COGS	68.3	62.2		61.3		177.1	117.9	
Gross Profit	42.9	41.6	3.2%	45.8	-6.3%	116.6	89.7	29.9%
Gross Profit Margin	38.6%	40.0%		42.8%		39.7%	43.2%	
Employee Expenses	17.5	17.4		16.1		51.9	43.9	
Other Expenses	13.8	12.5		12.9		37.7	29.3	
EBITDA	11.7	11.7	-0.2%	16.7	-30.2%	27.0	16.6	62.8%
EBITDA Margin	10.5%	11.3%		15.6%		9.2%	8.0%	
Other Income	0.6	0.3		0.3		1.3	0.7	
Depreciation	7.5	7.2		6.7		21.8	19.7	
Finance Cost	1.7	1.4		0.9		4.2	2.5	
Profit before Tax	3.1	3.5		9.4		2.2	-5.0	
Tax expenses	0.8	0.9		2.4		0.6	-1.3	
Profit for the year	2.3	2.6	-9.2%	7.0	-66.7%	1.7	-3.7	-
PAT Margins	2.1%	2.5%		6.6%		0.6%	-1.8%	
EPS	1.7	1.9		5.0		1.2	-2.6	



Consolidated P&L – Q3 & 9M FY22



Particulars (INR Cr)	Q3 FY22	Q2 FY22	Q-o-Q (%)	Q3 FY21	Y-o-Y (%)	9M FY22	9M FY21	Y-o-Y (%)
Revenue from operations	114.6	105.9	8.2%	107.3	6.8%	299.3	208.1	43.8%
COGS	70.5	63.3		61.4		180.3	118.1	
Gross Profit	44.1	42.6	3.5%	46.0	4.0%	119.0	90.0	32.2%
Gross Profit Margin	38.5%	40.2%		42.8%		39.8%	43.3%	
Employee Expenses	17.7	18.1		16.5		53.4	44.5	
Other Expenses	14.5	12.9		13.1		39.0	29.5	
EBITDA	11.9	11.6	2.6%	16.4	-27.7%	26.5	16.0	65.2%
EBITDA Margin	10.4%	10.9%		15.3%		8.8%	7.7%	
Other Income	0.3	0.2		0.2		0.7	0.4	
Depreciation	7.7	7.3		6.7		22.1	19.8	
Finance Cost	1.8	1.4		1.0		4.5	2.5	
Profit before Tax	1.8	2.4		9.4		-1.6	-6.4	-
Tax expenses	0.7	0.7		2.3		0.1	-1.5	
Profit for the year	1.1	1.7	-31.6%	7.1	-84.0%	-1.6	-4.9	-
PAT Margins	1.0%	1.6%		6.6%		-0.5%	-2.4%	
EPS	0.8	1.2		5.1		-1.2	-3.5	



Company Overview

Business – at a Glance



Tool Business

- The Company established its tooling facility in 2008 for captive purpose.
- In 2020, this facility has been commercialized as a profit center
- Plastic injection molds upto 1.5 m * 1.0 m can be manufactured for Automotive, White Goods, Electrical Industry applications

Automotive Parts Business

- Core competence in developing Automotive Body Sealing systems and Interior and Exterior Injection molded parts
- Enhancing per car contribution by adding more products and customers in all segments (PV / 2 W / CV / Tier 1)
- PPAP is focused on development of value-added products through in house design and technology development capabilities
- Focusing on Electric Vehicles (all products are engine agnostic products)

Aftermarket Business

- The Company has commenced with development of aftermarket parts and sales of automotive accessories
- Establishing distribution network for offline sales
- Established e-commerce network for online sales through own website and e-commerce portals
- 100% owned subsidiary established

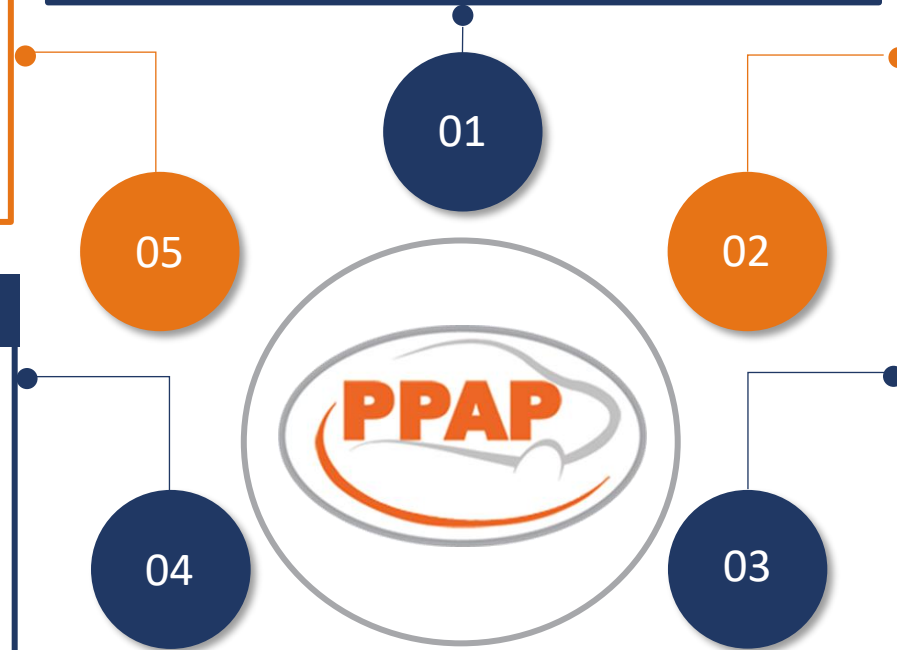


EV Component Business

- The Company has forayed in manufacturing of EV components for Electric cycles, 2-Wheeler and 3-Wheeler Applications
- The first product is Battery Pack
- Focused on development of value-added products through in house design and technology development capabilities

Pail Container Business

- The company has developed a product range of pail containers
- The company has started supplies to agriculture sector and is now focusing on expanding its customer base to Paint and Lubrication industry



Company Ethos



Vision Statement

To be
our customer's
No. 1 supplier



Mission Statement

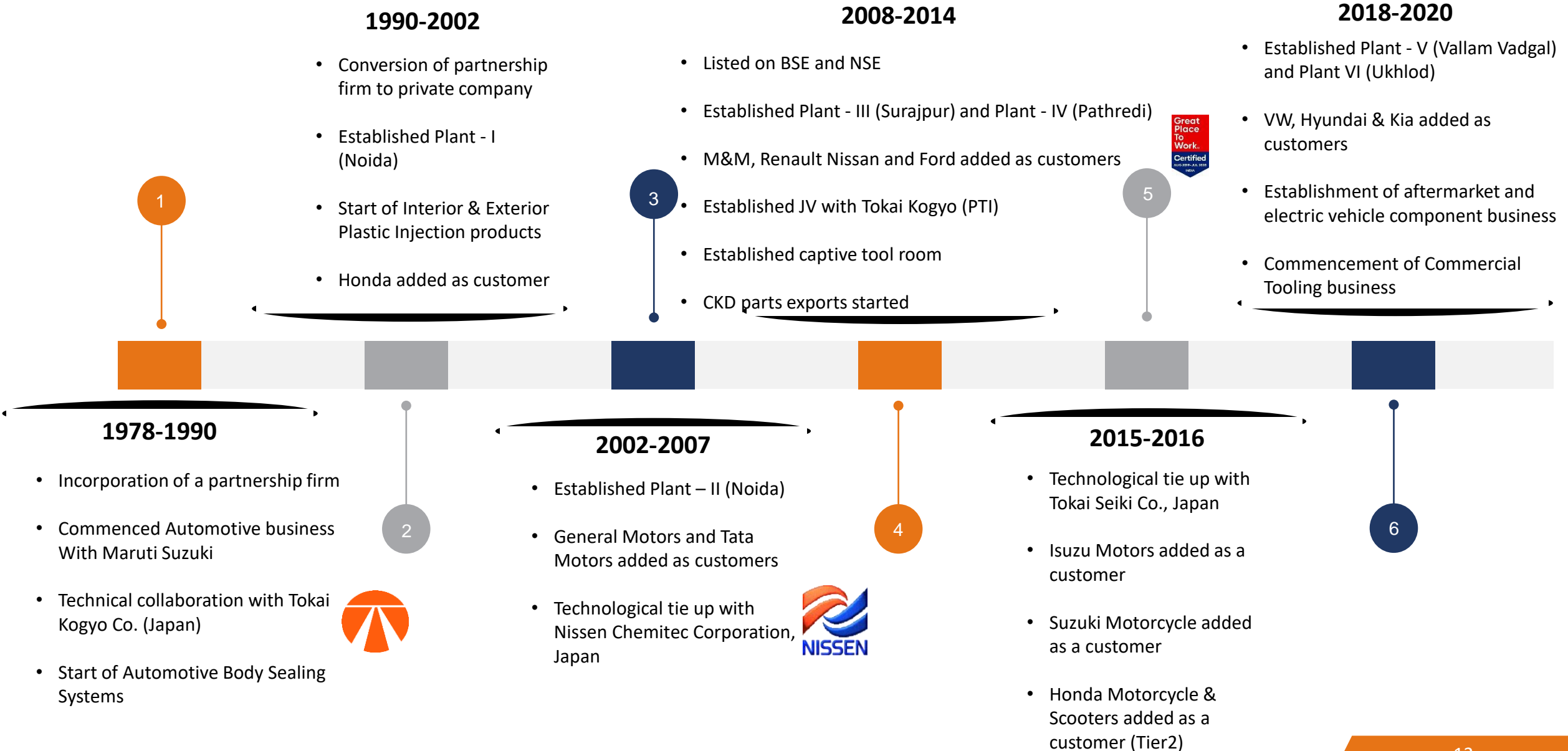
To be a global level excellence company,
with an inspiring work culture ,
for serving customers and the society,
by exceeding the expectations,
of all its stakeholders



Values

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

Journey Towards Excellence...



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 40 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 and a key person of K.S. Gupta Co., Chartered Accountants (Est.: 1955) with 25 years of experience in both large and SME segments in manufacturing and Service Industries.

He has in depth knowledge and experience in the field of Corporate Finance, Taxation, Accounts, and Audit



Celine George
Independent Director

PGDM in Business Economics from Delhi University and PGDIM from IMI, Delhi

Associated with ONGC, TCS, Cairn Energy, Max healthcare

She has over 30 years of experience in the areas of Leadership, Business Transformation, etc across multiple industry verticals



Vinay Kumari Jain
Non-Executive Director

Bachelor of Science from Delhi University

Work experience of over three decades.

She possess a deep understanding of automotive business and has been associated with the Company since its Technical Collaboration with Tokai Kogyo Co. Limited, Japan



Abhishek Jain
CEO & Managing Director

Bachelor of Science in Industrial Engineering from Purdue University, USA

Work experience of over 15 years

Chairman North region of Honda Suppliers Club

Member of Pillar IV of Automotive Component Manufacturers Association of India



Leadership



Ramesh C Khanna
President & COO
Experience: 42 years



Anil Sharma
Head - OEM
Experience: 25years



M Krishnaswamy Head
- OEM (S&W)*
Experience: 25 years



Maloy Mukhopadhyay
Head – BD (OE)
Experience: 25 years



Sachin Jain
CFO
Experience: 19 years



Kamal Behl
Head - PTI
Experience: 30 years



Avinash Tripathi
Head OEM -(N&NW)#
Experience: 28 years



Aseem Yadav
Head - Administration
Experience: 33 years



Shivani Sehgal
Company Secretary
Experience: 06 years



Kapinjal Tripathi
Head - Tooling
Experience: 30 years



Mohanan Pillai
Head - Engineering
Experience: 32 years



Deepesh Sharma
Head – HR
Experience: 23 years



Deepak Singh
Vice President
Experience: 22 years



Manoj Kumar
Head - Ptech
Experience: 39 years

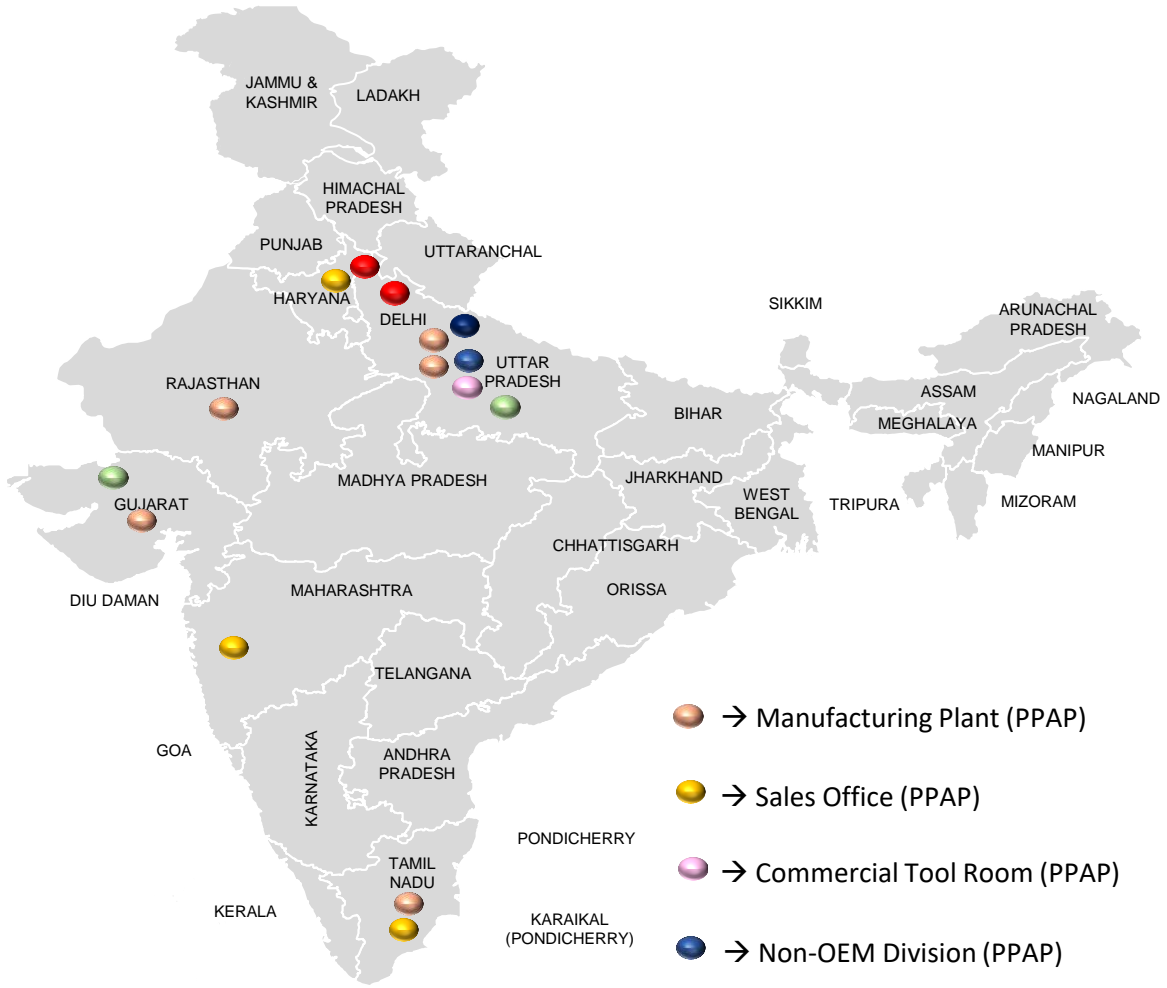


Sanjeev Arora
Head – Sustainability
Experience: 21 years

Note: * - S&W (South & West), # N&NW (North &North West)

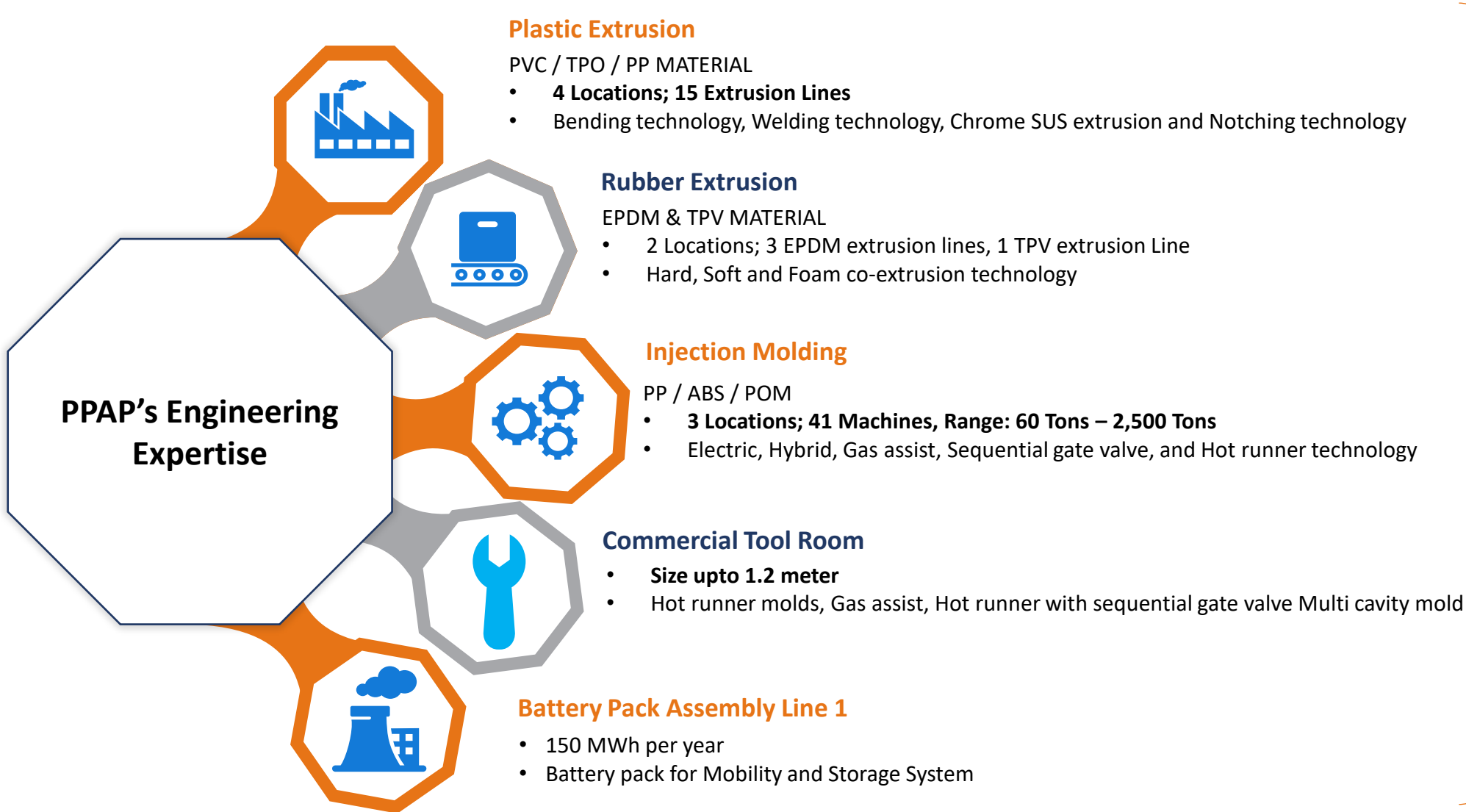
Operating Locations...

The Company's state of the art manufacturing facilities are strategically located across the PVs automotive hubs in Northern, Southern and Western India



Note – Maps not to scale. All data, information, and maps are provided “as is” without warranty or any representation of accuracy, timeliness or completeness

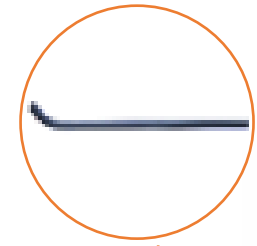
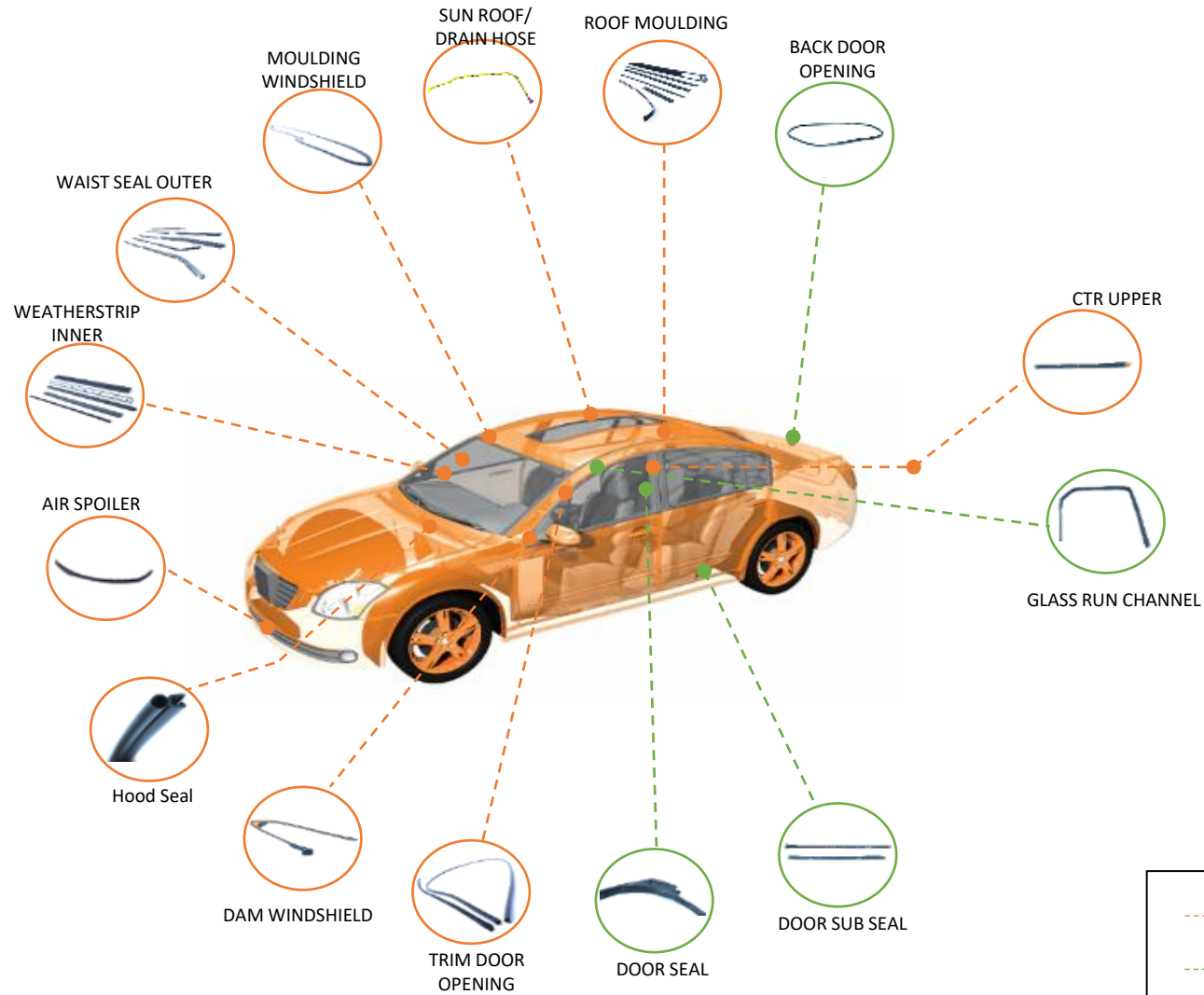
Manufacturing Facilities...



Part & Tool Design
 Manufacturing
 Tool
 Validation & Testing

Passenger Vehicle Products

PPAP offers a diverse range of products that are applicable to both EV and non-EV vehicles



SLIDE RAIL



- - - ● Plastic Extrusion
- - - ● Rubber Extrusion

PTI
PPAP Tokai India Rubber Pvt Ltd

Passenger Vehicle Products

PPAP offers a diverse range of products that are applicable to both EV and non-EV vehicles



Commercial Vehicle Product



--- Injection Moulding



Two Wheeler Products

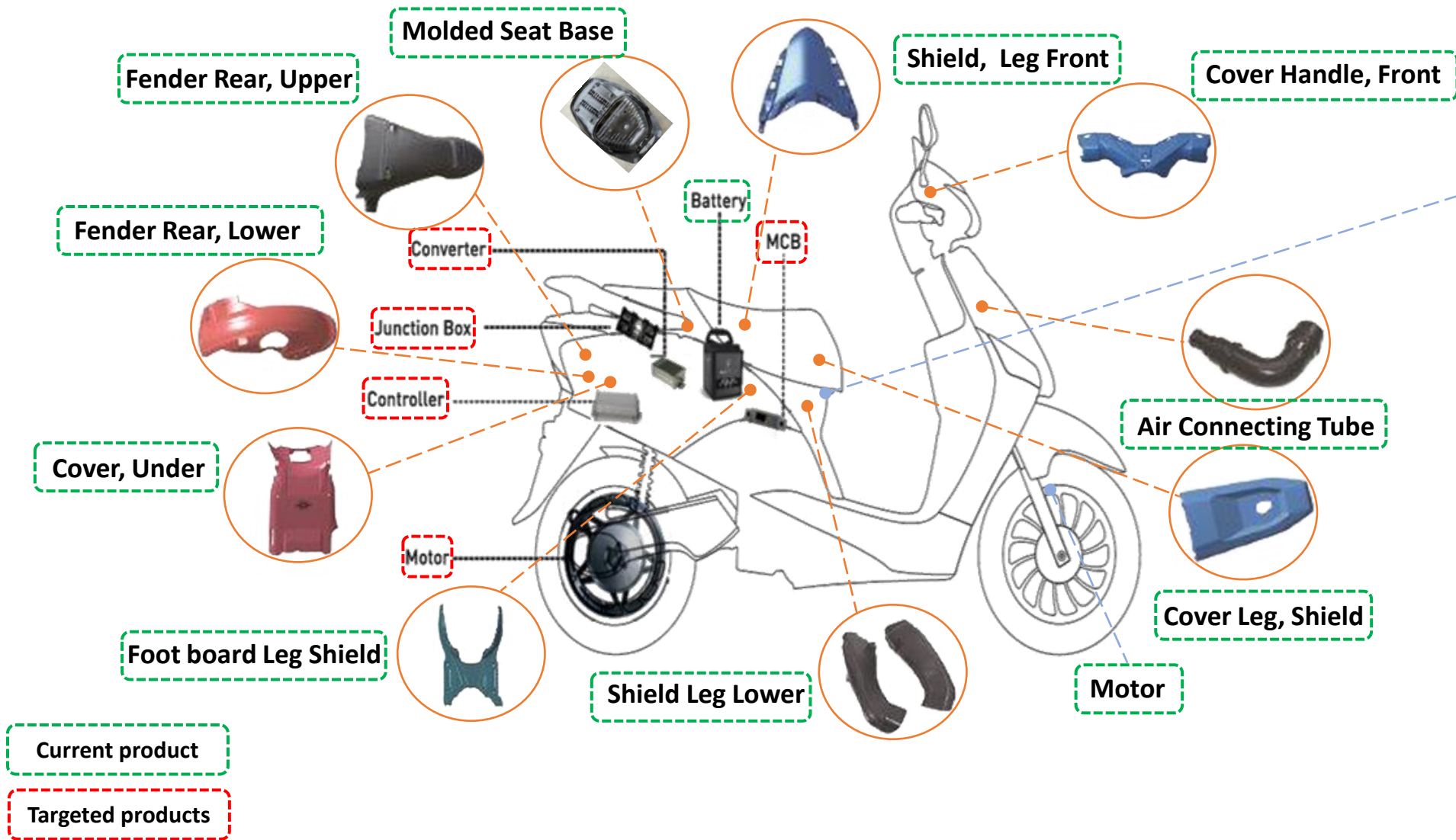


PPAP offers a diverse range of products that are applicable to both EV and non-EV vehicles



EV Components – High Growth Market

PPAP intends to manufacture a variety of electric vehicle components in order to meet the growing demand for EVs



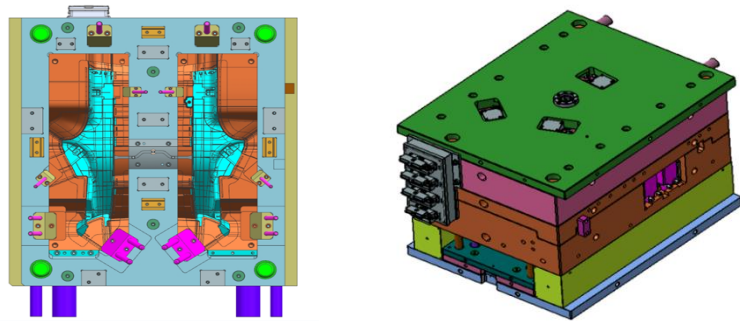
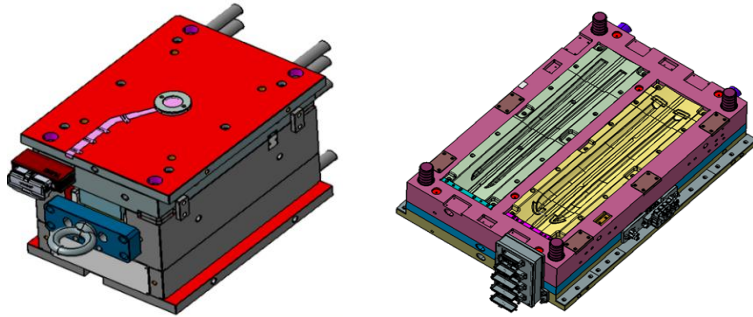
Battery Pack for Electric Vehicles



Diversified Product Mix



Plastic Injection Tools



Tonnage – Upto 850 Tons
Size – 1500 (L) x 1000 (W) x 850 (H)
Mould Weight – Upto 8 Ton



Battery Pack for Back up power



Application :



Solar Street Light

Mobile Towers

UPS

The battery packs are used in multiple products for providing back up power



Pail Containers

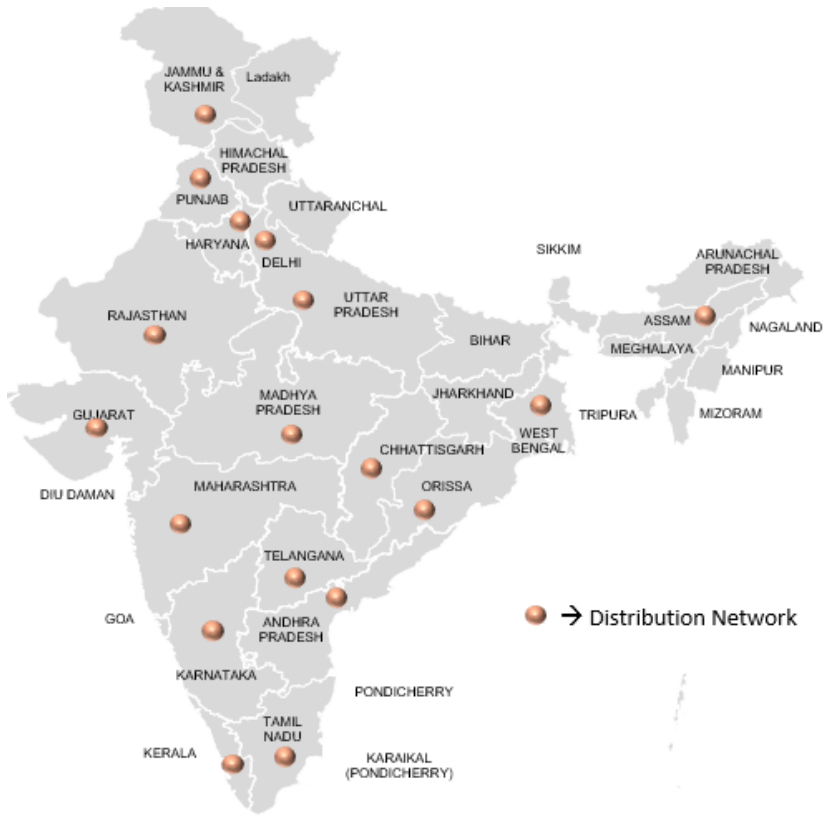


Containers for storing fertilizers, paints and lubricants

Aftermarket – A Large Opportunity

- The Company has ventured into development of parts and accessories for aftermarket.
- The products are sold through the wholly owned subsidiary Elpis Components Distributors Private Limited
- Currently, this segment contributes 3% of revenue and is expected to increase to 10% by FY24

Distribution Network

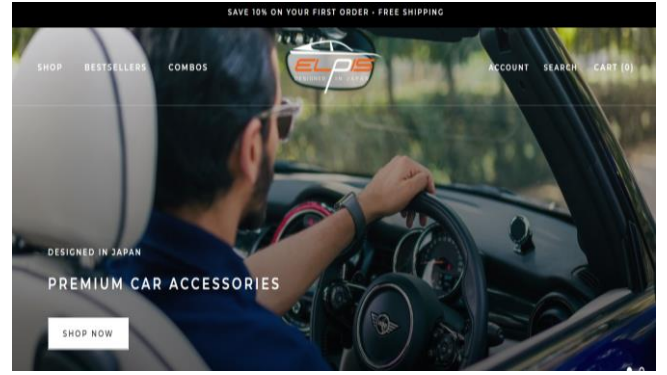


Car Accessories

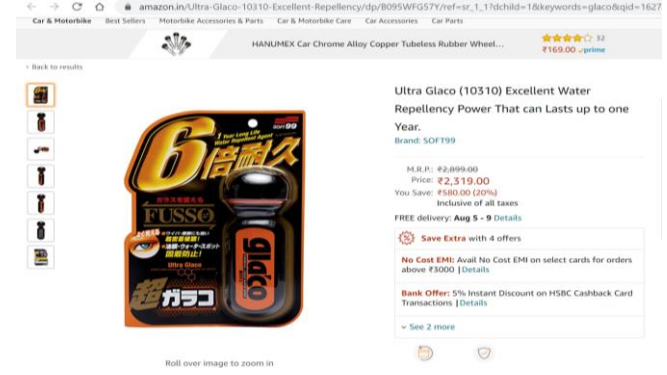


- Interior accessories – Phone holder, Rear tray, charger sockets, Perfumes
- Range of cleaning products

Shopelpis.com



Amazon.com



Esteemed Clientele

Passenger Vehicle



Mahindra

Asahi India Glass Ltd.



SKODA AUTO Volkswagen India Private Limited



Two Wheeler



Commercial Vehicle



Battery Packs – Storage System



Pail Containers



Tooling



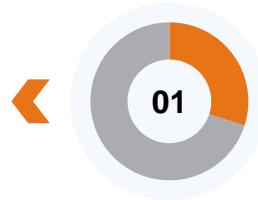


Growth Roadmap – Explore, Expand & Excel



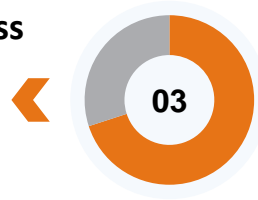
Strengthen and grow Automotive Parts business

- Development of value-added parts that will command higher prices and contribute to higher margins
- Increase per car value for existing customers and continue to add new customers
- Future ready processes with manufacturing excellence and digitization



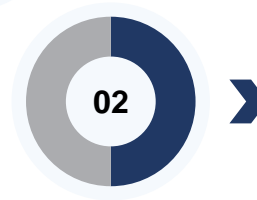
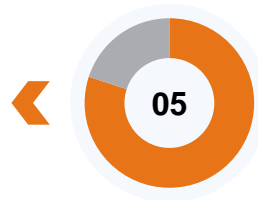
Unlocking hidden potential for tooling business

- Develop plastic injection tooling business as a profit center
- Explore opportunities in Automotive, White Goods and Electrical segments



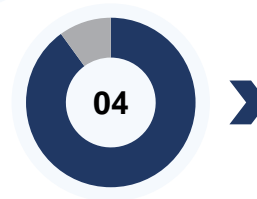
Develop product portfolio for Electric Vehicles

- Develop customers making Electric Vehicles for the existing product range (Body Sealing Products and Interior and Exterior Injection Products)
- Develop special products focusing on 2-Wheeler and 3-Wheeler requirements (like Battery Pack, motor controllers etc)



Market Place Enhancement

- Explore new market avenues for existing products
- Develop new products focusing on after market
- Develop after market customers through distribution partners and direct online sales channels



Diversification in the neighbouring industries

- Explore opportunities to promote core competence of the company in neighboring industries (Extrusion and Injection Molding)
- Develop value added products for various sectors like Packaging, Medical, Railways, Construction etc...

Why Trust PPAP... at a glance

01

Continuous improvement of operational efficiency

- Cost sensitive working culture
- International benchmarking
- Implementation of TPS & TBP (Toyota Production System & Toyota Business Practices)
- Focus on Human Development – Development of Mind, Body and Intellect
- Optimize use of resources

02

Portfolio approach to margin-rich blended product mix

- The Company has a portfolio approach to building a healthy mix of premium-priced value added products and budget-priced mould parts
- The Company's product mix is carefully blended to ensure PPAP is able to make healthy overall margins at a portfolio level

03

Organic growth complemented by adding new clients and geographies

- The Company presently caters to marquee OEMs such as Maruti Suzuki, Honda, Hyundai, Tata etc.
- Continuously explore and add new customers, while consistently expanding its per car share within the existing OEMs organically
- Developing value added products through inhouse Research and Technical Development capabilities
- Operations closer to the customer

04

Sound financials giving headroom to fund its growth

- A strong financial discipline coupled with the ability to generate regular free cash flows, allows PPAP to adequately fund its growth organically
- Low debt ratios
- Focus on improvement of return ratios
- Focus on "Every Paisa Counts"

ESG Initiatives

Environment

- PPAP is dedicated to reducing the environmental footprint through an efficient and process-oriented approach
- PPAP has been taking initiatives for reducing energy consumption and GHG emissions by installing rooftop solar and introducing various energy efficient technology
- Focus on waste management and water resource management



Social

- PPAP is committed to constantly improve employee development in the skill & talent management cycle from employment, growth and retention through training & user-friendly technology
- Promotes gender diversity and has hired women at shop floor as well as Corporate office
- CSR activities done through Vinay & Ajay Jain Foundation in the field of Environment, education and healthcare



Robust Governance Framework

Governance

- PPAPs philosophy for governance aims to achieve the highest standards of corporate governance, accountability, sustainability and compliance of all the laws in the letter and spirit
- PPAP strongly believes that effective and good corporate governance practices build a strong foundation of trust and confidence, attracting human capital, leading to sustainable and superior performance
- There are various committees that play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas and activities which concern the Company
- PPAP has established a risk management framework that enables regular and active monitoring of business activities to identify, assess and mitigate potential internal or external risks
- The Company has a code of conduct for all employees, including the Board and senior management personnel. All members of the Board and Senior Management personnel have affirmed compliance with the said code of conduct





**Historical
Financials**





Standalone P&L



Particulars (INR Cr)	9M FY22	FY21	FY20	FY19
Revenue from operations	293.7	321.2	360.0	411.0
COGS	177.1	182.6	195.9	210.6
Gross Profit	116.6	138.5	164.1	200.4
Gross Profit Margin	39.7%	43.1%	45.6%	48.8%
Employee Expenses	51.9	61.2	66.1	71.3
Other Expenses	37.7	43.6	47.3	51.9
EBITDA	27.0	33.7	50.7	77.2
EBITDA Margin	9.2%	10.5%	14.1%	18.8%
Other Income	1.3	2.6	0.7	1.1
Depreciation	21.8	26.3	25.7	26.0
Finance Cost	4.2	3.7	2.6	4.0
Profit before Tax	2.2	6.3	23.1	48.2
Tax expenses	0.6	1.5	3.8	14.8
Profit for the year	1.7	4.8	19.3	33.4
PAT Margins	0.6%	1.5%	5.3%	8.1%
EPS	1.2	3.5	13.8	23.8

Standalone Balance sheet



Liabilities (INR Cr)	Sep-21	Mar-21	Mar-20	Mar-19
Equity				
Equity Share capital	14.0	14.0	14.0	14.0
Other Equity	293.4	295.8	290.2	281.1
Non Controlling Interest	0.0	0.0	0.0	0.0
Total Equity	307.4	309.8	304.2	295.1
Financial liabilities				
(i) Borrowings	40.5	42.3	12.0	12.9
(ii) Other Financial liabilities	0.5	0.0	0.0	0.0
Provisions	7.7	7.3	9.5	0.0
Other non current Liability	0.0	0.0	0.0	7.1
Deferred tax liabilities (Net)	6.2	7.0	7.0	9.1
Total Non Current Liabilities	54.9	56.6	28.5	29.1
Financial liabilities				
(i) Borrowings	24.8	7.3	9.9	3.8
(ii) Trade Payables	51.9	47.8	41.6	40.2
(iii) Other financial liabilities	8.1	7.7	4.2	23.8
(iv) Lease liabilities	0.3	0.0	1.0	0.0
Provisions	1.1	0.8	1.0	0.9
Other current liabilities	13.8	13.5	17.0	21.6
Current tax liabilities (Net)	0.0	0.7	0.2	0.3
Total Current Liabilities	100.0	77.8	73.8	90.6
Total Equity and Liabilities	462.2	444.2	406.5	414.8

Assets (INR Cr)	Sep-21	Mar-21	Mar-20	Mar-19
Non Current Assets				
Property, Plant and Equipment	241.6	230.6	221.7	231.2
Capital work-in-progress	12.7	20.1	7.9	0.5
Other Intangible Asset	8.7	8.9	8.5	6.0
Investment Property	1.1	0.0	0.0	0.0
Intangible assets Under Development	0.2	0.2	0.0	1.8
Right of Use Asset	0.9	0.0	0.0	0.0
Financial Assets				
(i) Investments	55.3	55.3	50.8	48.5
(ii) Loans	0.0	1.8	2.1	2.2
(iii) Other financial assets	4.9	3.0	2.4	2.6
Deferred Tax Assets (net)	0.0	0.0	0.0	0.0
Other non-current assets	15.7	10.7	8.7	4.7
Total Non Current Assets	341.0	330.6	302.0	297.6
Current Assets				
Inventories	54.4	41.8	48.8	45.0
Financial Assets				
Investments	1.0	0.0	0.0	0.0
(i) Trade receivables	46.7	61.9	41.1	57.4
(ii) Cash and cash equivalents	0.6	1.0	2.1	0.4
(iii) Other bank balances	0.1	0.1	2.9	0.1
(iv) Loans	6.1	0.5	0.4	0.4
(v) Other financial assets	0.5	0.5	0.5	4.4
Current Tax Assets(Net)	0.3	0.0	0.0	0.0
Other current assets	11.5	7.9	8.7	9.5
Total Current Assets	121.2	113.6	104.5	117.2
Total Assets	462.2	444.2	406.5	414.8



Standalone Cash Flow



Particulars (INR Cr)	Sep-21	Mar-21	Mar-20	Mar-19
Net Profit Before Tax	-0.9	6.3	23.1	48.2
Adjustments for: Non Cash Items / Other Investment or Financial Items	16.1	27.0	27.8	29.8
Operating profit before working capital changes	15.2	33.3	50.9	78.0
Changes in working capital	-8.8	-2.2	-2.5	-2.4
Cash generated from Operations	6.4	31.2	48.4	75.6
Direct taxes paid (net of refund)	-1.5	-1.1	-12.2	-16.9
Net Cash from Operating Activities	4.9	30.1	36.2	58.7
Net Cash from Investing Activities	-19.5	-49.4	-29.2	-43.1
Net Cash from Financing Activities	14.2	18.3	-5.4	-16.5
Net Increase in Cash and Cash equivalents	-0.4	-1.1	1.7	-0.9
Add: Cash & Cash equivalents at the beginning of the period	1.0	2.1	0.4	1.4
Cash & Cash equivalents at the end of the period	0.6	1.0	2.1	0.4



Consolidated P&L



Particulars (INR Cr)	9M FY22	FY21	FY20	FY19
Revenue from operations	299.3	322.2	359.5	411.0
COGS	180.3	183.0	195.2	210.6
Gross Profit	119.0	139.2	164.3	200.4
Gross Profit Margin	39.8%	43.2%	45.7%	48.8%
Employee Expenses	53.4	62.2	66.2	71.3
Other Expenses	39.0	44.1	47.4	51.9
EBITDA	26.5	32.9	50.7	77.2
EBITDA Margin	8.8%	10.2%	14.1%	18.8%
Other Income	0.7	2.1	0.6	1.1
Depreciation	22.1	26.5	25.7	26.0
Finance Cost	4.5	3.8	2.6	4.0
Profit before Tax	-1.6	3.2	22.0	48.6
Tax expenses	0.1	1.1	3.8	14.8
Profit for the year	-1.6	2.1	18.2	33.7
PAT Margins	-0.5%	0.7%	5.1%	8.2%
EPS	-1.2	1.5	13.0	24.1

Consolidated Balance sheet



Liabilities (NR Cr)	Sep-21	Mar-21	Mar-20	Mar-19
Equity				
Equity Share capital	14.0	14.0	14.0	14.0
Other Equity	287.7	292.2	289.2	281.4
Non Controlling Interest	0.0	0.0	0.0	0.0
Total Equity	301.7	306.2	303.2	295.4
Financial liabilities				
(i) Borrowings	43.5	44.6	12.0	12.9
(ii) Lease liabilities	0.5	0.0	0.0	0.0
(iii) Other Financial liabilities	0.0	0.0	0.0	0.0
Provisions	7.7	7.3	9.5	7.1
Other non current Liability	0.0	0.0	0.0	0.0
Deferred tax liabilities (Net)	5.4	6.7	7.0	9.1
Total Non Current Liabilities	57.1	58.5	28.5	29.1
Financial liabilities				
(i) Borrowings	28.4	7.6	9.9	3.8
(ii) Trade Payables	52.2	47.9	41.9	40.2
(iii) Other financial liabilities	8.4	7.9	4.3	23.8
(iv) Lease liabilities	0.3	0.0	0.0	0.0
Provisions	1.1	0.8	1.0	0.9
Other current liabilities	13.9	13.6	17.0	21.6
Current tax liabilities (Net)	0.0	0.7	0.1	0.3
Total Current Liabilities	104.4	78.5	74.1	90.6
Total Equity and Liabilities	463.1	443.2	405.8	415.1

Assets (NR Cr)	Sep-21	Mar-21	Mar-20	Mar-19
Non Current Assets				
Property, Plant and Equipment	247.0	234.9	221.7	231.2
Capital work-in-progress	12.7	20.1	8.4	0.5
Other Intangible Asset	8.7	9.0	8.5	6.0
Intangible assets Under Development	0.2	0.2	0.0	1.8
Right of Use Asset	0.9	0.0	0.0	0.0
Financial Assets				
(i) Investments	45.2	46.4	47.9	48.8
(ii) Loans	0.0	1.8	2.1	2.2
(iii) Other financial assets	6.2	3.0	2.4	2.6
Deferred Tax Assets (net)	0.0	0.0	0.0	0.0
Other non-current assets	15.7	10.7	8.7	4.7
Total Non Current Assets	336.6	326.1	299.7	297.9
Current Assets				
Inventories	60.2	45.0	49.6	45.0
Financial Assets				
Investments	1.0	0.0	0.0	0.0
(i) Trade receivables	46.0	60.4	40.0	57.4
(ii) Cash and cash equivalents	0.8	1.3	3.2	0.4
(iii) Other bank balances	0.1	0.2	2.9	0.1
(iv) Loans	17.6	0.5	0.4	0.4
(v) Other financial assets	0.5	1.7	0.5	4.4
Current Tax Assets(Net)	0.3	0.0	0.0	0.0
Other current assets	0.0	8.1	9.6	9.5
Total Current Assets	126.5	117.2	106.1	117.2
Total Assets	463.1	443.3	405.8	415.1

Consolidated Cash Flow



Particulars (INR Cr)	Sep-21	Mar-21	Mar-20	Mar-19
Net Profit Before Tax	-3.4	3.2	22.0	48.2
Adjustments for: Non Cash Items / Other Investment or Financial Items	17.4	28.6	28.7	29.8
Operating profit before working capital changes	14.1	31.9	50.7	78.0
Changes in working capital	-11.9	-4.4	-2.7	-2.2
Cash generated from Operations	2.2	27.5	48.0	75.7
Direct taxes paid (net of refund)	-1.5	-1.1	-12.2	-16.9
Net Cash from Operating Activities	0.7	26.4	35.9	58.8
Net Cash from Investing Activities	-19.7	-48.9	-27.5	-43.1
Net Cash from Financing Activities	18.5	20.6	-5.6	-16.6
Net Increase in Cash and Cash equivalents	-0.6	-1.9	2.8	-0.9
Add: Cash & Cash equivalents at the beginning of the period	1.3	3.2	0.4	1.4
Cash & Cash equivalents at the end of the period	0.8	1.3	3.2	0.4



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