



## PPAP Automotive Limited

B-206A ■ Sector-81 ■ Phase-II ■ Noida 201305 ■ Uttar Pradesh ■ India  
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4<sup>th</sup> February, 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 financial results (standalone and consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2022.

This is for your information and record.

Thanking you,

Yours faithfully,  
For **PPAP Automotive Limited**

**Pankhuri Agarwal**  
**Company Secretary & Compliance Officer**



# PPAP Automotive Limited

*TAKING CHALLENGES, TOGETHER*

Investor presentation – February 2023



# Safe Harbour



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# Financial Highlights



# Key Highlights



## 9MFY23 Performance

- The standalone revenue grew by 24.4% to Rs 365.2 crores against corresponding period last year on account of supplying parts to newer models across OEMs
- The company witnessed an EBITDA growth of 27.5% to Rs 34.4 crores on a YoY basis due to improved capacity utilisation. EBITDA margins stood at 9.4% against 9.2% during same period last year
- The Parts contributed 93.1% of the total revenues while Tools & Others contributed 6.9% of the revenues
- The capacity utilization stood at 75%
- During the quarter, PPAP had begun supplying parts to newly launched vehicles of marquee OEMs such as:
  - Maruti Suzuki's **New Baleno (CNG)**
  - Toyota's **Hycross**
- The Company has been awarded for 'Quality of Spare Parts Appreciation and QCC Qualify at National Level" by Honda

# Management Commentary



**Commenting on the results and performance for Q3 & 9MFY23, Mr. Ajay Kumar Jain, Chairman & MD of PPAP Automotive Ltd said:**

*“The automobile sector is growing steadily on the back of rise in sales, premiumization of cars and ease of semi-conductor chip shortage. The launch of newer models across segments by the OEMs augurs well for the industry.*

*India’s flagship automobile show, ‘Auto Expo 2023’ focused on EV theme wherein the industry is ready to harness the EV technology and shape the future. PPAP being a manufacturer of battery packs finds itself in a formidable position to capture the encouraging trends in the EV vertical.*

*For 9MFY23, our revenue grew by 24.4% to Rs 365.2 crores on a YoY basis. The revenue growth is attributed to supplying parts to newer models across OEMs. Similarly, EBITDA and PAT reported a growth of 27.5% and 234% on a YoY basis. The capacity utilization stood at 75%”*

*However, for Q3FY23 operating profitability was impacted due to higher employee costs owing to increase in manpower as part of ongoing reorganization activity. We had also incurred maintenance expenses on the plants during the quarter which has led to increase in other expenses.*

*We remain confident of delivering strong results in coming times which will be led by increase in content per vehicle, developing new products and achieving operational efficiencies”*

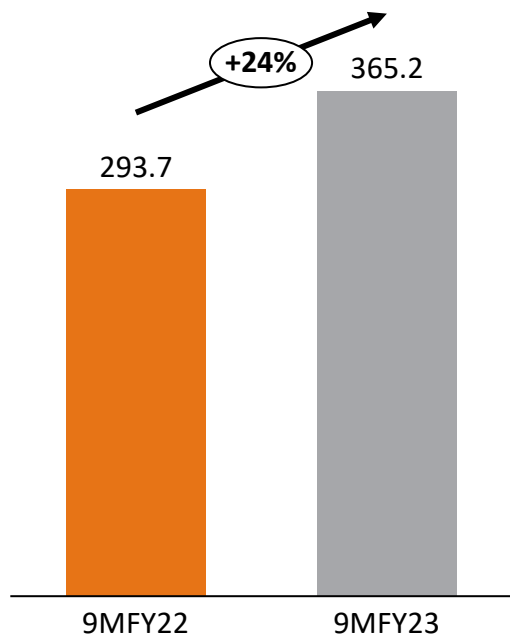


# Key Highlights

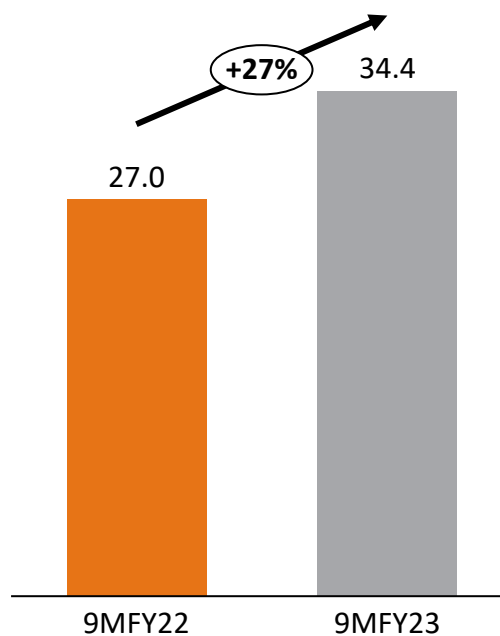


INR Cr

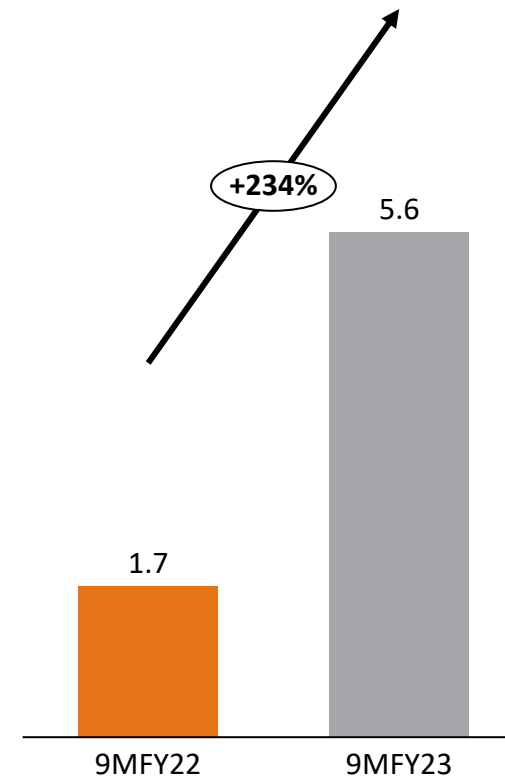
Revenue



EBITDA



PAT



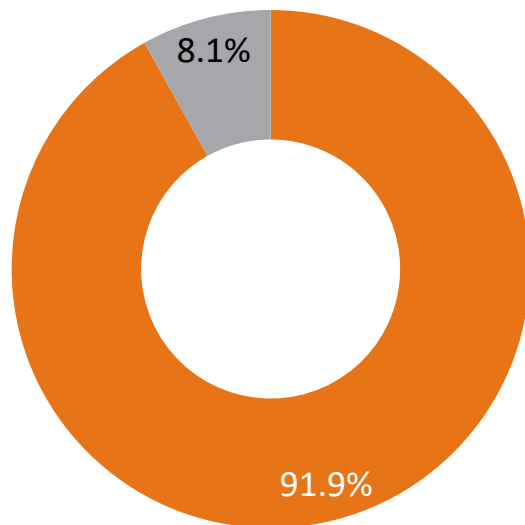




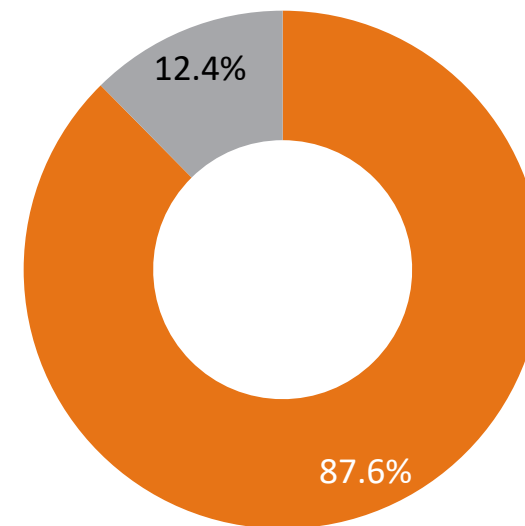
# Segmental Breakup



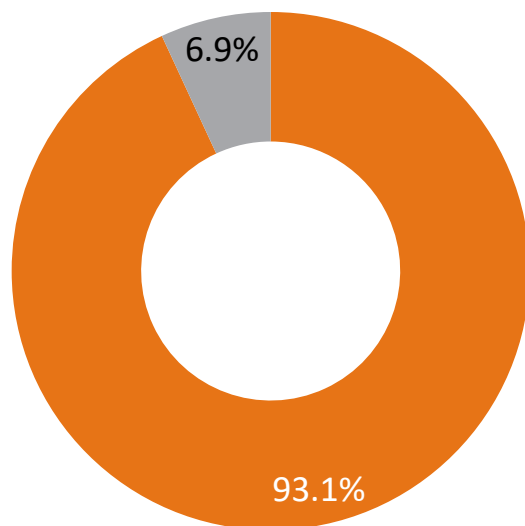
**9MFY22**



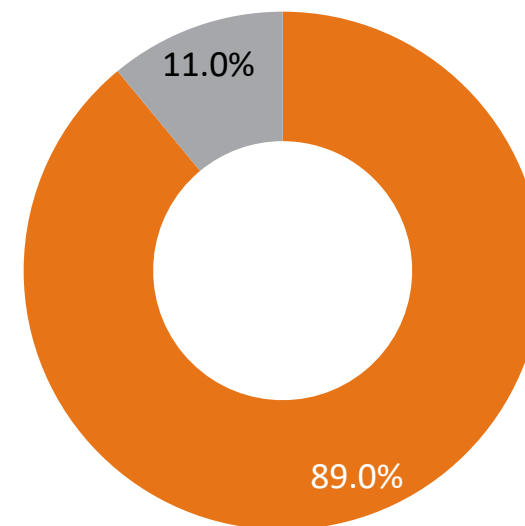
**Q3FY22**



**9MFY23**



**Q3FY23**



Parts Tools & Others





# Standalone P&L – Q3 & 9M FY23



Particulars (INR Cr)	Q3 FY23	Q3 FY22	Y-o-Y (%)	Q2 FY23	Q-o-Q (%)	9M FY23	9M FY22	Y-o-Y (%)
Revenue from operations	124.8	111.2	12.2%	124.2	0.5%	365.2	293.7	24.4%
COGS	78.0	68.3		75.6		223.8	177.1	
<b>Gross Profit</b>	<b>46.8</b>	<b>43.0</b>	<b>9.0%</b>	<b>48.6</b>	<b>-3.7%</b>	<b>141.4</b>	<b>116.6</b>	<b>21.3%</b>
<b>Gross Profit Margin</b>	<b>37.5%</b>	<b>38.6%</b>		<b>39.2%</b>		<b>38.7%</b>	<b>39.7%</b>	
Employee Expenses	20.4	17.5		19.4		58.2	51.9	
Other Expenses	17.0	13.8		16.7		48.9	37.7	
<b>EBITDA</b>	<b>9.4</b>	<b>11.7</b>	<b>-19.7%</b>	<b>12.5</b>	<b>-24.6%</b>	<b>34.4</b>	<b>27.0</b>	<b>27.5%</b>
<b>EBITDA Margin</b>	<b>7.5%</b>	<b>10.5%</b>		<b>10.0%</b>		<b>9.4%</b>	<b>9.2%</b>	
Other Income	0.8	0.6		0.8		2.2	1.3	
Depreciation	7.3	7.5		7.3		21.8	21.8	
Finance Cost	2.6	1.7		2.6		7.3	4.2	<b>130.9%</b>
<b>Profit before Tax</b>	<b>0.3</b>	<b>3.2</b>		<b>3.4</b>		<b>7.5</b>	<b>2.2</b>	<b>233.8%</b>
Tax expenses	0.1	0.8		0.9		1.9	0.6	
<b>Profit for the year</b>	<b>0.3</b>	<b>2.4</b>	<b>-89.0%</b>	<b>2.5</b>	<b>-89.6%</b>	<b>5.6</b>	<b>1.7</b>	<b>233.8%</b>
<b>PAT Margins</b>	<b>0.2%</b>	<b>2.1%</b>		<b>2.0%</b>		<b>1.5%</b>	<b>0.6%</b>	
EPS	0.19	1.70		1.79		4.01	1.20	

## Key Performance Highlights:

The decline in EBITDA for Q3FY23 on a YoY basis is due to:

- Rise in raw material cost on the back of inflationary trend prevailing in the overall economy
- There was a hike in employee cost due to additional manpower hired as a part of the ongoing reorganization activity
- The increase in other expenses was on account of high energy and freight cost coupled with maintenance expenses of plants incurred by the company

# Consolidated P&L – Q3 & 9M FY23




Particulars (INR Cr)	Q3 FY23	Q3 FY22	Y-o-Y (%)	Q2 FY23	Q-o-Q (%)	9M FY23	9M FY22	Y-o-Y (%)
<b>Revenue from operations</b>	<b>127.1</b>	<b>114.6</b>	<b>10.9%</b>	<b>128.5</b>	<b>-1.1%</b>	<b>378.8</b>	<b>299.3</b>	<b>26.6%</b>
COGS	78.8	70.5		77.5		231.3	180.3	
<b>Gross Profit</b>	<b>48.3</b>	<b>44.1</b>	<b>9.5%</b>	<b>51.0</b>	<b>-5.4%</b>	<b>147.6</b>	<b>119.0</b>	<b>24.0%</b>
<b>Gross Profit Margin</b>	<b>38.0%</b>	<b>38.5%</b>		<b>39.7%</b>		<b>38.9%</b>	<b>39.8%</b>	
Employee Expenses	21.4	17.7		20.3		61.0	53.4	
Other Expenses	17.9	14.5		17.7		51.6	39.0	
<b>EBITDA</b>	<b>9.0</b>	<b>11.9</b>	<b>-23.9%</b>	<b>13.0</b>	<b>-30.5%</b>	<b>35.0</b>	<b>26.5</b>	<b>32.3%</b>
<b>EBITDA Margin</b>	<b>7.1%</b>	<b>10.4%</b>		<b>10.1%</b>		<b>9.2%</b>	<b>8.8%</b>	
Other Income	0.4	0.3		0.3		1.3	0.7	
Depreciation	7.7	7.7		7.7		23.0	22.1	
Finance Cost	3.3	1.8		3.0		8.7	4.5	
<b>Profit before Tax</b>	<b>-4.1</b>	<b>1.8</b>		<b>0.1</b>		<b>-2.5</b>	<b>-1.6</b>	
Tax expenses	-0.4	0.7		0.7		1.2	0.1	
<b>Profit for the year</b>	<b>-3.7</b>	<b>1.1</b>	<b>-</b>	<b>-0.6</b>	<b>-</b>	<b>-3.7</b>	<b>-1.6</b>	<b>-</b>
<b>PAT Margins</b>	<b>-2.9%</b>	<b>1.0%</b>		<b>-0.4%</b>		<b>-1.0%</b>	<b>-0.5%</b>	
EPS	-2.62	0.81		-0.41		-2.62	-1.17	




# Company Overview

# Business – at a Glance




## 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



## 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



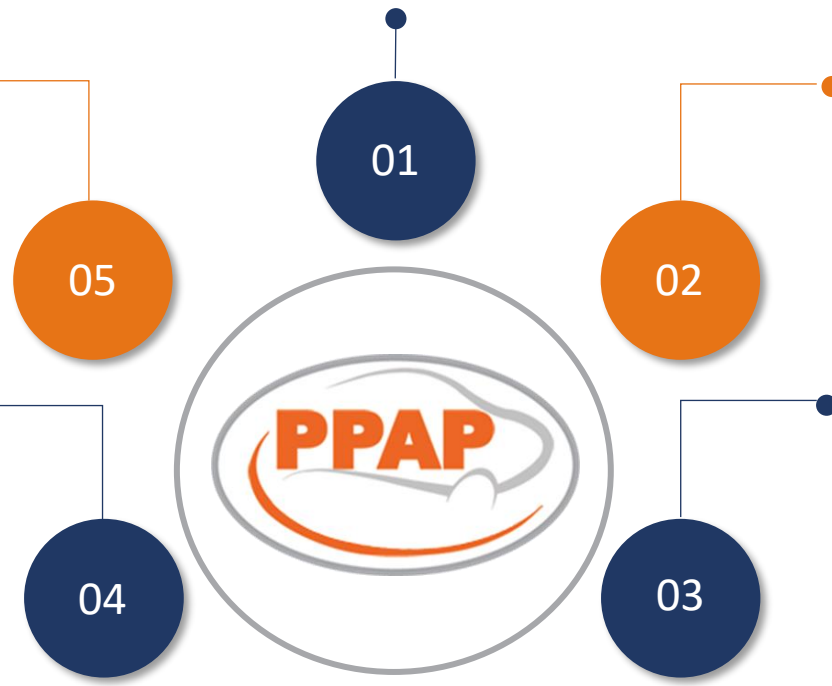
## Li-ion Battery Business

- 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



# Company Ethos



## Vision Statement

To be

our customer's

No. 1 supplier



## Mission Statement

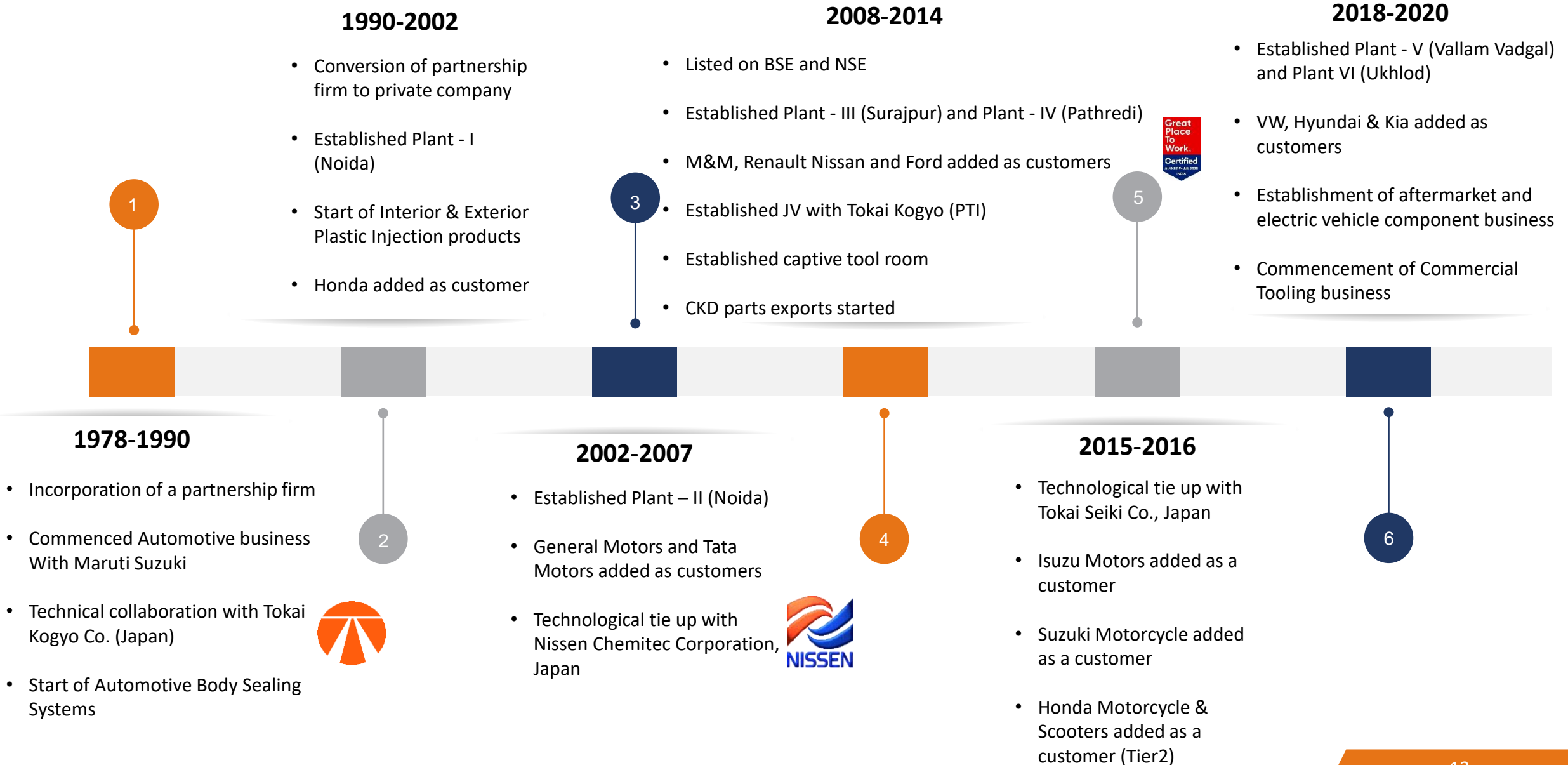
To be a global level excellence company,  
with an inspiring work culture,  
for serving our customers and our society,  
by exceeding the expectations,  
of all our stakeholders



## Our 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 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



**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



**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

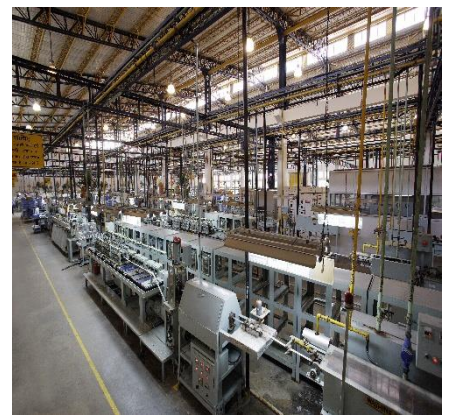
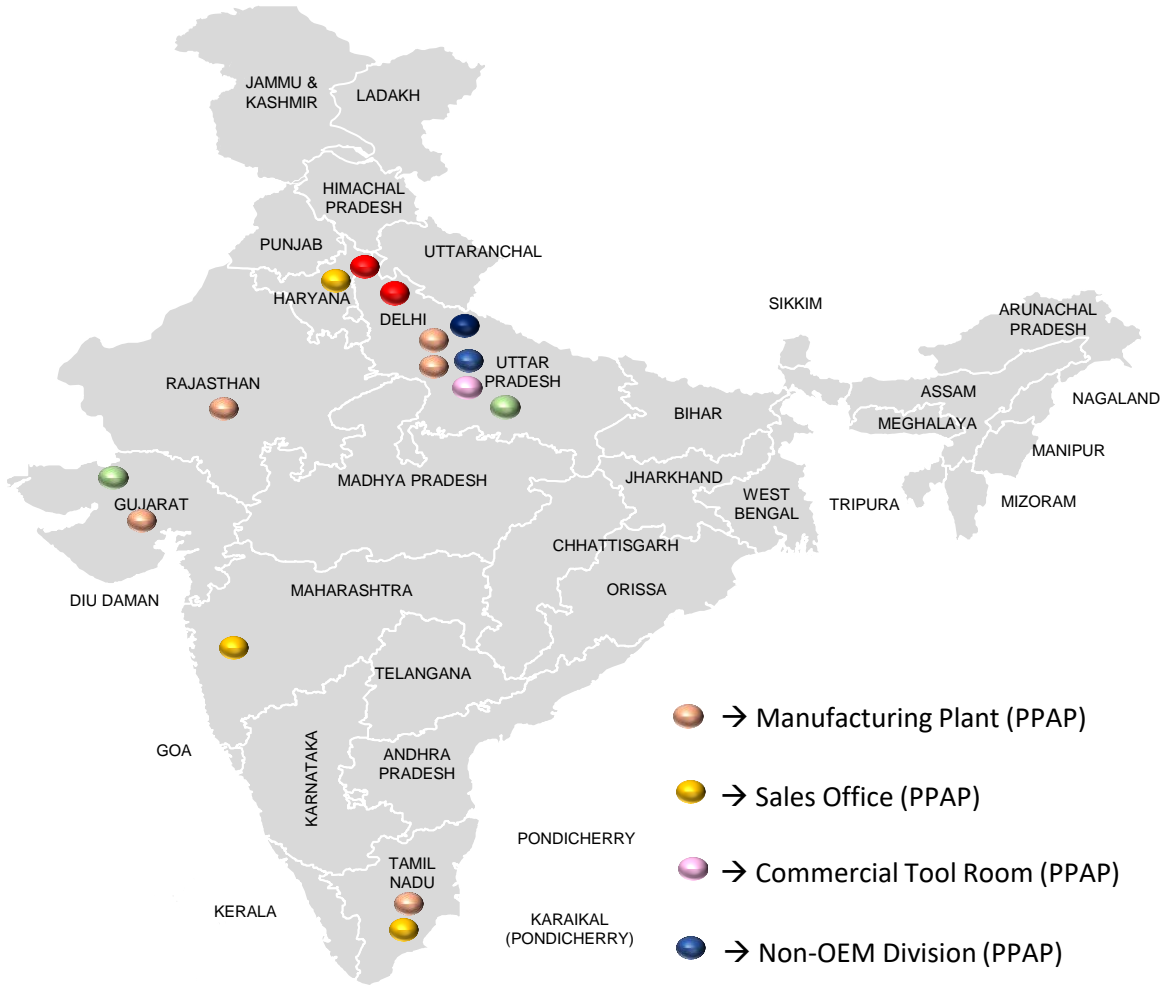
Chairman of North region Honda Suppliers Club

Coordinator Zone 2 Automotive Component Manufacturers Association Northern Region



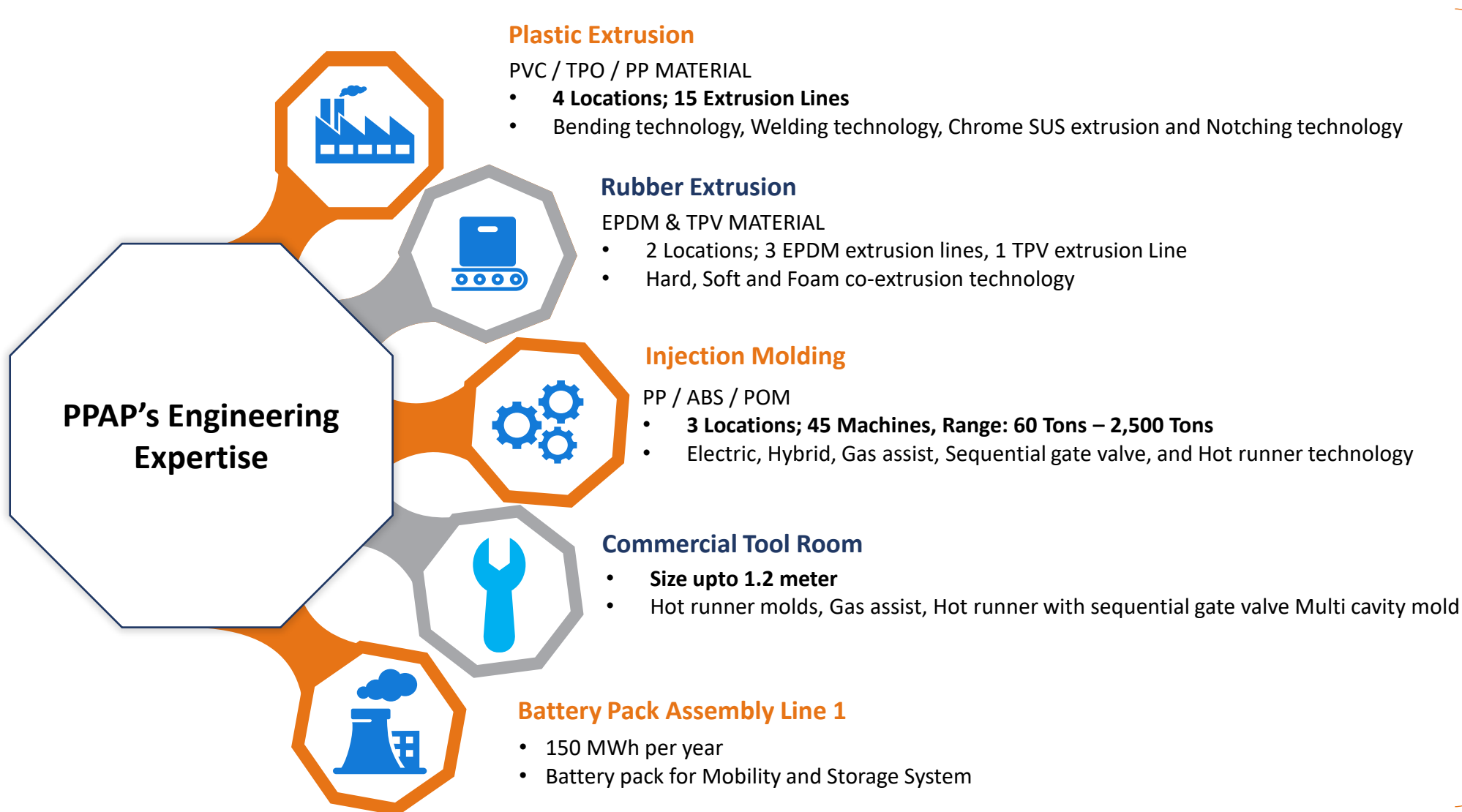
# Operating Locations...

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

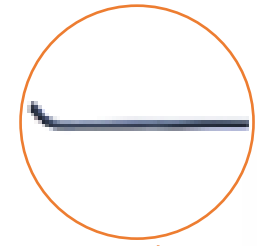
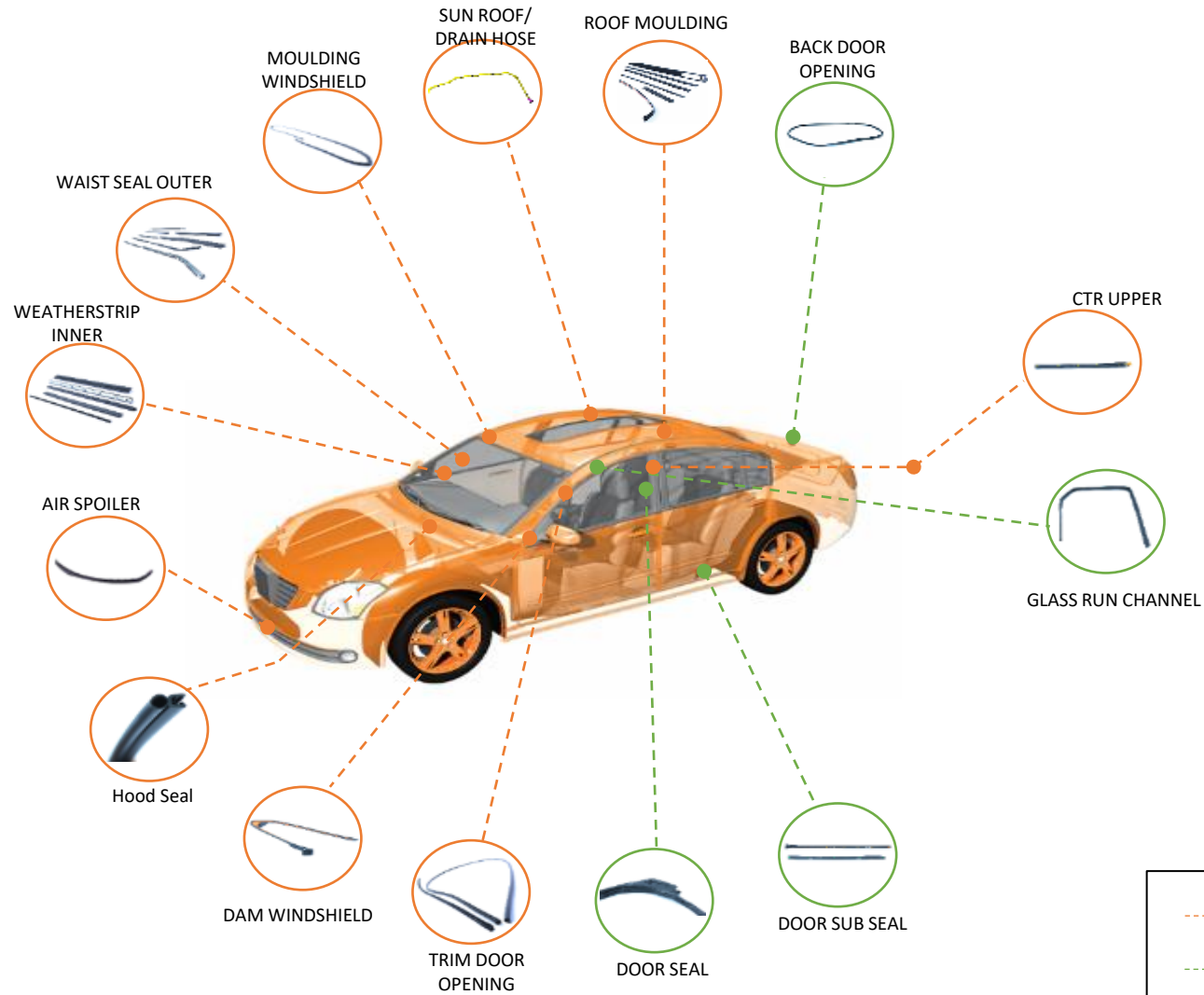
# Manufacturing Facilities...



Part & Tool Design  
Manufacturing  
Tool  
Testing & Validation

# 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

# 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

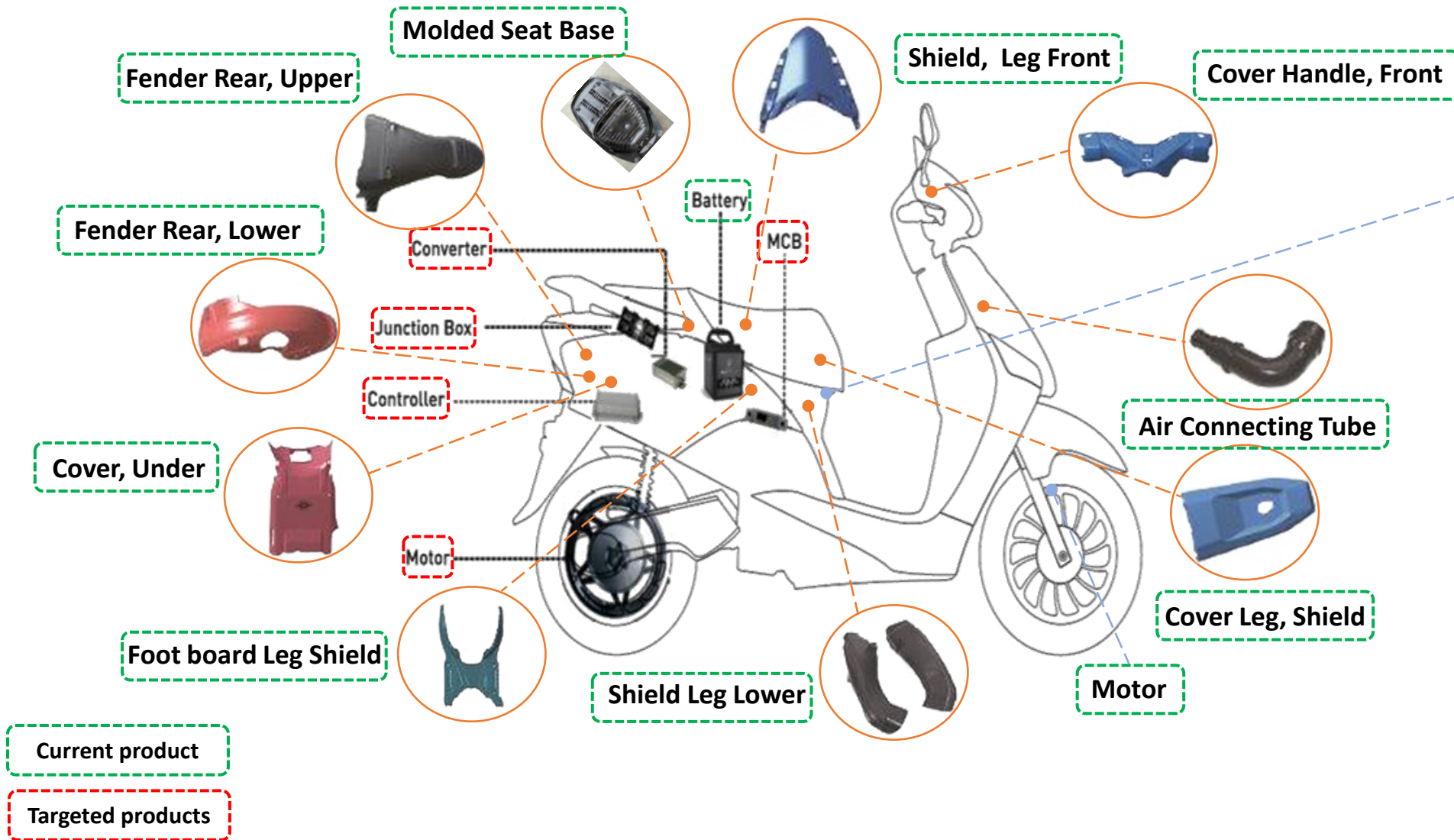


PPAP offers a diverse range of products that are applicable to both EV and non-EV vehicles



# EV Components – High Growth Market

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



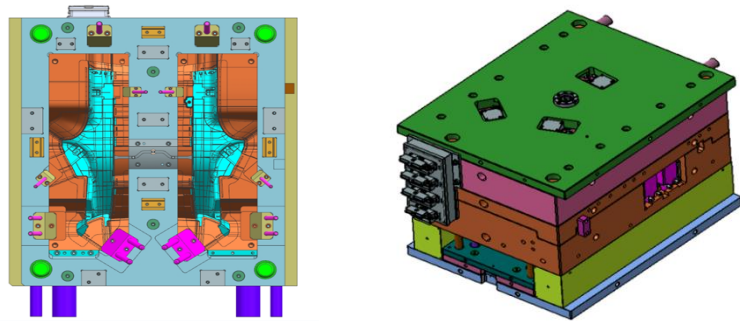
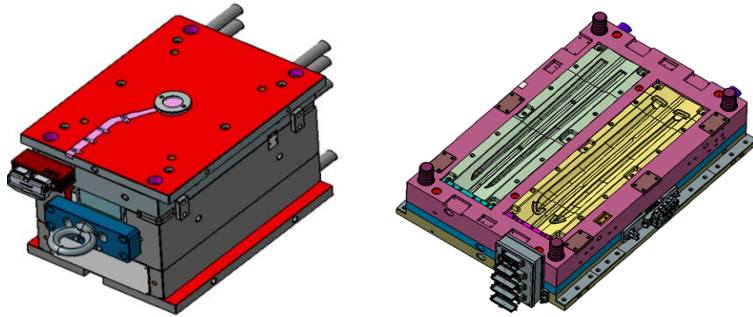
Battery Pack for Electric Vehicles



# 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



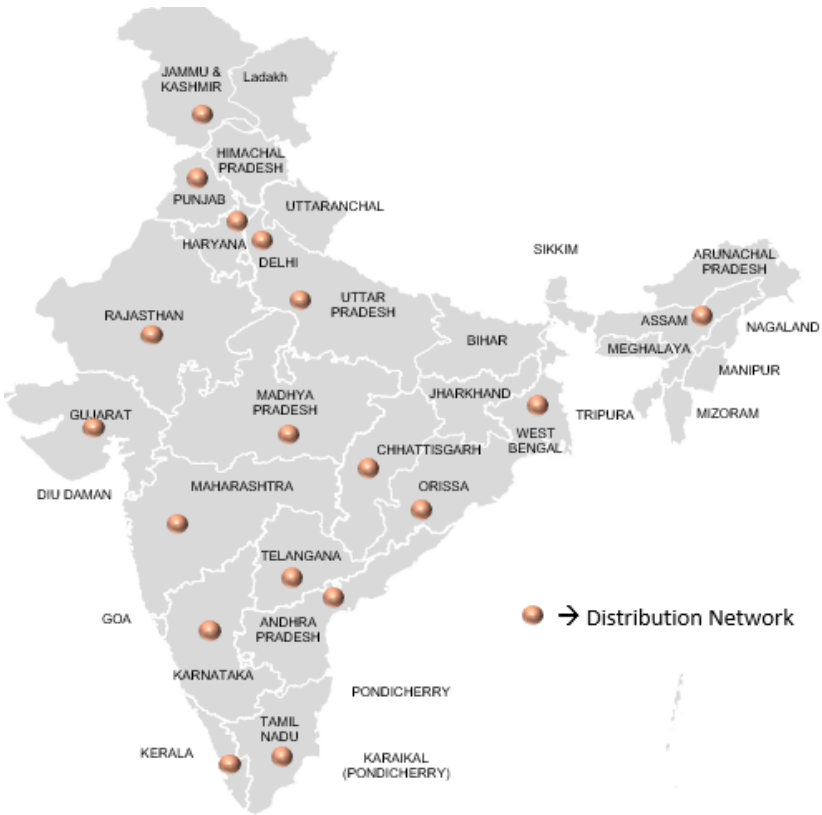
**Containers for storing fertilizers, paints and lubricants**



# 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

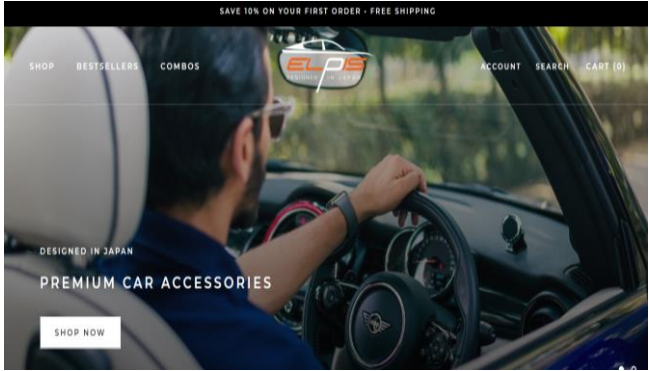


## Car Accessories

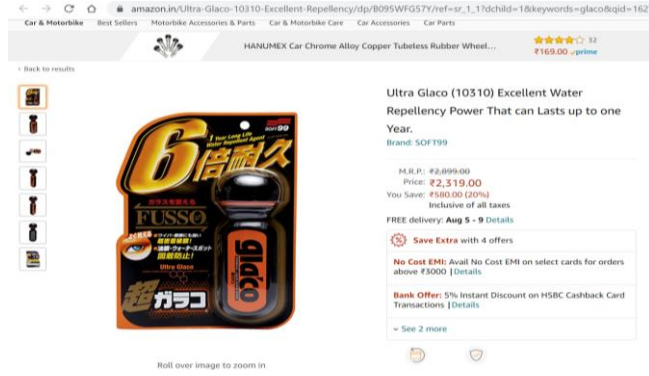


- Interior accessories – Phone holder, Rear tray, charger sockets, Perfumes
- Range of cleaning products

## Shopelpis.com



## Amazon.com



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



# Esteemed Clientele

## Passenger Vehicle

## Two Wheeler

## Commercial Vehicle

## Battery Packs – EV Two Wheelers

## Battery Packs – Storage System

## Pail Containers

## Tooling



Note - The Brand Names mentioned are the property of their respective owners and are used here for identification purposes only

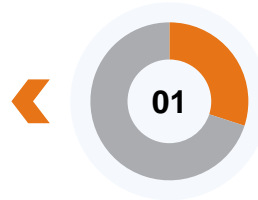


# Growth Roadmap – Explore, Expand & Excel



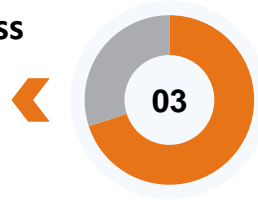
## Strengthen and grow Automotive Parts business

- 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



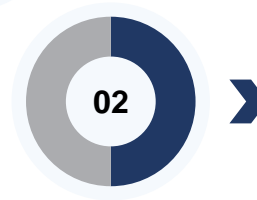
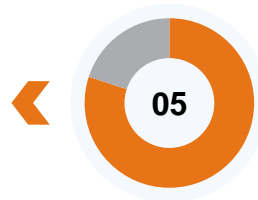
## Unlocking hidden potential for tooling business

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



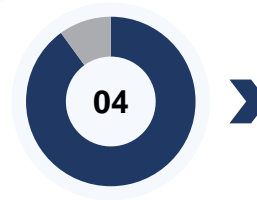
## Develop product portfolio for Electric Vehicles

- 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)	FY22	FY21	FY20	FY19
<b>Revenue from operations</b>	<b>409.1</b>	<b>321.2</b>	<b>360.0</b>	<b>411.0</b>
COGS	247.1	182.6	195.9	210.6
<b>Gross Profit</b>	<b>162.0</b>	<b>138.5</b>	<b>164.1</b>	<b>200.4</b>
<b>Gross Profit Margin</b>	<b>39.6%</b>	<b>43.1%</b>	<b>45.6%</b>	<b>48.8%</b>
Employee Expenses	69.6	61.2	66.1	71.3
Other Expenses	53.3	43.6	47.3	51.9
<b>EBITDA</b>	<b>39.0</b>	<b>33.7</b>	<b>50.7</b>	<b>77.2</b>
<b>EBITDA Margin</b>	<b>9.5%</b>	<b>10.5%</b>	<b>14.1%</b>	<b>18.8%</b>
Other Income	2.0	2.6	0.7	1.1
Depreciation	29.0	26.3	25.7	26.0
Finance Cost	6.0	3.7	2.6	4.0
<b>Profit before Tax</b>	<b>6.1</b>	<b>6.3</b>	<b>23.1</b>	<b>48.2</b>
Tax expenses	1.5	1.5	3.8	14.8
<b>Profit for the year</b>	<b>4.6</b>	<b>4.8</b>	<b>19.3</b>	<b>33.4</b>
<b>PAT Margins</b>	<b>1.1%</b>	<b>1.5%</b>	<b>5.3%</b>	<b>8.1%</b>
EPS	3.3	3.5	13.8	23.8

# Standalone Balance sheet



Liabilities (INR Cr)	Sep-22	Mar-22	Mar-21	Mar-20
<b>Equity</b>				
Equity Share capital	14.0	14.0	14.0	14.0
Other Equity	302.2	298.8	295.8	290.2
Non Controlling Interest	0.0	0.0	0.0	0.0
<b>Total Equity</b>	<b>316.2</b>	<b>312.8</b>	<b>309.8</b>	<b>304.2</b>
<b>Financial liabilities</b>				
(i) Borrowings	81.9	72.4	42.3	12.0
(ii) Other Financial liabilities	0.5	0.5	0.0	0.0
Provisions	0.2	6.3	7.3	9.5
Other non current Liability	6.4	0.0	0.0	0.0
Deferred tax liabilities (Net)	7.1	7.1	7.0	7.0
<b>Total Non Current Liabilities</b>	<b>96.1</b>	<b>86.6</b>	<b>56.6</b>	<b>28.5</b>
<b>Financial liabilities</b>				
(i) Borrowings	38.5	19.4	7.3	9.9
(ii) Trade Payables	54.6	46.9	47.8	41.6
(iii) Other financial liabilities	9.4	5.8	7.7	4.2
(iv) Lease liabilities	0.5	0.5	0.0	1.0
Provisions	0.9	0.8	0.8	1.0
Other current liabilities	18.8	17.5	13.5	17.0
Current tax liabilities (Net)	0.0	0.0	0.7	0.2
<b>Total Current Liabilities</b>	<b>122.7</b>	<b>90.9</b>	<b>77.8</b>	<b>73.8</b>
<b>Total Equity and Liabilities</b>	<b>534.9</b>	<b>490.3</b>	<b>444.2</b>	<b>406.5</b>

Assets (INR Cr)	Sep-22	Mar-22	Mar-21	Mar-20
<b>Non Current Assets</b>				
Property, Plant and Equipment	254.1	261.4	230.6	221.7
Capital work-in-progress	36.2	20.8	20.1	7.9
Other Intangible Asset	7.8	8.8	8.9	8.5
Investment Property	1.0	1.1	0.0	0.0
Intangible assets Under Development	0.0	0.0	0.2	0.0
Right of Use Asset	0.9	1.1	0.0	0.0
<b>Financial Assets</b>				
(i) Investments	63.0	63.0	55.3	50.8
(ii) Loans	0.0	0.0	1.8	2.1
(iii) Other financial assets	3.5	3.7	3.0	2.4
Deferred Tax Assets (net)	0.0	0.0	0.0	0.0
Other non-current assets	15.1	10.3	11.0	8.7
<b>Total Non Current Assets</b>	<b>381.6</b>	<b>370.2</b>	<b>330.6</b>	<b>302.0</b>
<b>Current Assets</b>				
Inventories	55.4	42.9	41.8	48.8
<b>Financial Assets</b>				
Investments	2.9	2.7	0.0	0.0
(i) Trade receivables	55.3	52.2	61.9	41.1
(ii) Cash and cash equivalents	0.3	0.2	1.0	2.1
(iii) Other bank balances	0.3	0.1	0.1	2.9
(iv) Loans	24.4	7.5	0.5	0.4
(v) Other financial assets	1.5	1.8	0.5	0.5
Current Tax Assets(Net)	0.4	1.2	0.0	0.0
Other current assets	12.9	11.5	7.6	8.7
<b>Total Current Assets</b>	<b>153.4</b>	<b>120.1</b>	<b>113.6</b>	<b>104.5</b>
<b>Total Assets</b>	<b>534.9</b>	<b>490.3</b>	<b>444.2</b>	<b>406.5</b>



# Standalone Cash Flow



Particulars (INR Cr)	Sep-22	Mar-22	Mar-21	Mar-20
<b>Net Profit Before Tax</b>	<b>7.2</b>	<b>6.1</b>	<b>6.3</b>	<b>23.1</b>
Adjustments for: Non Cash Items / Other Investment or Financial Items	17.8	31.5	27.0	27.8
<b>Operating profit before working capital changes</b>	<b>25.0</b>	<b>37.6</b>	<b>33.3</b>	<b>50.9</b>
Changes in working capital	-8.2	6.3	-2.2	-2.5
<b>Cash generated from Operations</b>	<b>16.8</b>	<b>43.9</b>	<b>31.2</b>	<b>48.4</b>
Direct taxes paid (net of refund)	-1.5	-3.4	-1.1	-12.2
<b>Net Cash from Operating Activities</b>	<b>15.3</b>	<b>40.5</b>	<b>30.1</b>	<b>36.2</b>
<b>Net Cash from Investing Activities</b>	<b>-21.0</b>	<b>-70.2</b>	<b>-49.4</b>	<b>-29.2</b>
<b>Net Cash from Financing Activities</b>	<b>5.7</b>	<b>29.0</b>	<b>18.3</b>	<b>-5.4</b>
<b>Net Increase in Cash and Cash equivalents</b>	<b>0.1</b>	<b>-0.8</b>	<b>-1.1</b>	<b>1.7</b>
Add: Cash & Cash equivalents at the beginning of the period	0.2	1.0	2.1	0.4
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>0.3</b>	<b>0.2</b>	<b>1.0</b>	<b>2.1</b>



# Consolidated P&L



Particulars (INR Cr)	FY22	FY21	FY20	FY19
<b>Revenue from operations</b>	<b>421.9</b>	<b>322.2</b>	<b>359.5</b>	<b>411.0</b>
COGS	255.8	183.0	195.2	210.6
<b>Gross Profit</b>	<b>166.1</b>	<b>139.2</b>	<b>164.3</b>	<b>200.4</b>
<b>Gross Profit Margin</b>	<b>39.4%</b>	<b>43.2%</b>	<b>45.7%</b>	<b>48.8%</b>
Employee Expenses	72.2	62.2	66.2	71.3
Other Expenses	55.2	44.1	47.4	51.9
<b>EBITDA</b>	<b>38.6</b>	<b>32.9</b>	<b>50.7</b>	<b>77.2</b>
<b>EBITDA Margin</b>	<b>9.1%</b>	<b>10.2%</b>	<b>14.1%</b>	<b>18.8%</b>
Other Income	1.0	2.1	0.6	1.1
Depreciation	29.5	26.5	25.7	26.0
Finance Cost	6.5	3.8	2.6	4.0
<b>Profit before Tax</b>	<b>0.1</b>	<b>3.2</b>	<b>22.0</b>	<b>48.6</b>
Tax expenses	0.9	1.1	3.8	14.8
<b>Profit for the year</b>	<b>-0.8</b>	<b>2.1</b>	<b>18.2</b>	<b>33.7</b>
<b>PAT Margins</b>	<b>-0.2%</b>	<b>0.7%</b>	<b>5.1%</b>	<b>8.2%</b>
EPS	-0.6	1.5	13.0	24.1

# Consolidated Balance sheet



Liabilities (INR Cr)	Sep-22	Mar-22	Mar-21	Mar-20
<b>Equity</b>				
Equity Share capital	14.0	14.0	14.0	14.0
Other Equity	287.9	289.9	292.2	289.2
Non Controlling Interest	0.0	0.0	0.0	0.0
<b>Total Equity</b>	<b>301.9</b>	<b>303.9</b>	<b>306.2</b>	<b>303.2</b>
<b>Financial liabilities</b>				
(i) Borrowings	88.2	78.9	44.6	12.0
(ii) Lease liabilities	0.5	0.9	0.0	0.0
(iii) Other Financial liabilities	0.0	0.1	0.0	0.0
Provisions	6.4	6.4	7.3	9.5
Other non current Liability	0.0	0.0	0.0	0.0
Deferred tax liabilities (Net)	5.6	6.0	6.7	7.0
<b>Total Non Current Liabilities</b>	<b>100.7</b>	<b>92.2</b>	<b>58.5</b>	<b>28.5</b>
<b>Financial liabilities</b>				
(i) Borrowings	50.5	29.2	7.6	9.9
(ii) Trade Payables	55.6	48.6	47.9	41.9
(iii) Other financial liabilities	9.6	6.4	7.9	4.3
(iv) Lease liabilities	0.6	0.8	0.0	0.0
Provisions	1.2	0.9	0.8	1.0
Other current liabilities	19.2	17.7	13.6	17.0
Current tax liabilities (Net)	0.1	0.0	0.7	0.1
<b>Total Current Liabilities</b>	<b>136.7</b>	<b>102.7</b>	<b>78.5</b>	<b>74.1</b>
<b>Total Equity and Liabilities</b>	<b>539.3</b>	<b>499.5</b>	<b>443.2</b>	<b>405.8</b>

Assets (INR Cr)	Sep-22	Mar-22	Mar-21	Mar-20
<b>Non Current Assets</b>				
Property, Plant and Equipment	267.2	273.9	234.9	221.7
Capital work-in-progress	39.7	20.8	20.1	8.4
Other Intangible Asset	7.9	8.8	9.0	8.5
Intangible assets Under Development	0.8	0.7	0.2	0.0
Right of Use Asset	1.1	1.6	0.0	0.0
<b>Financial Assets</b>				
(i) Investments	38.4	42.9	46.4	47.9
(ii) Loans	0.0	0.0	1.8	2.1
(iii) Other financial assets	6.1	5.1	3.0	2.4
Deferred Tax Assets (net)	0.0	0.0	0.0	0.0
Other non-current assets	15.1	10.3	10.7	8.7
<b>Total Non Current Assets</b>	<b>376.2</b>	<b>364.2</b>	<b>326.1</b>	<b>299.7</b>
<b>Current Assets</b>				
Inventories	78.0	56.1	45.0	49.6
<b>Financial Assets</b>				
Investments	2.9	2.7	0.0	0.0
(i) Trade receivables	58.4	55.9	60.4	40.0
(ii) Cash and cash equivalents	1.0	0.4	1.3	3.2
(iii) Other bank balances	0.3	0.1	0.2	2.9
(iv) Loans	0.2	0.0	0.5	0.4
(v) Other financial assets	1.5	1.8	1.7	0.5
Current Tax Assets(Net)	0.4	1.2	0.0	0.0
Other current assets	20.4	17.2	8.1	9.6
<b>Total Current Assets</b>	<b>163.1</b>	<b>135.4</b>	<b>117.2</b>	<b>106.1</b>
<b>Total Assets</b>	<b>539.3</b>	<b>499.5</b>	<b>443.3</b>	<b>405.8</b>

# Consolidated Cash Flow



Particulars (INR Cr)	Sep-22	Mar-22	Mar-21	Mar-20
<b>Net Profit Before Tax</b>	<b>0.1</b>	<b>0.1</b>	<b>3.2</b>	<b>22.0</b>
Adjustments for: Non Cash Items / Other Investment or Financial Items	36.7	36.7	28.6	28.7
<b>Operating profit before working capital changes</b>	<b>36.9</b>	<b>36.9</b>	<b>31.9</b>	<b>50.7</b>
Changes in working capital	-12.3	-12.3	-4.4	-2.7
<b>Cash generated from Operations</b>	<b>24.6</b>	<b>24.6</b>	<b>27.5</b>	<b>48.0</b>
Direct taxes paid (net of refund)	3.6	3.6	-1.1	-12.2
<b>Net Cash from Operating Activities</b>	<b>21.0</b>	<b>21.0</b>	<b>26.4</b>	<b>35.9</b>
<b>Net Cash from Investing Activities</b>	<b>-70.9</b>	<b>-70.9</b>	<b>-48.9</b>	<b>-27.5</b>
<b>Net Cash from Financing Activities</b>	<b>41.9</b>	<b>41.9</b>	<b>20.6</b>	<b>-5.6</b>
<b>Net Increase in Cash and Cash equivalents</b>	<b>-0.9</b>	<b>-0.9</b>	<b>-1.9</b>	<b>2.8</b>
Add: Cash & Cash equivalents at the beginning of the period	1.3	1.3	3.2	0.4
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>0.4</b>	<b>0.4</b>	<b>1.3</b>	<b>3.2</b>





For further information, please contact

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