



PPAP Automotive Limited

B-206A ■ Sector-81 ■ Phase-II ■ Noida 201305 ■ Uttar Pradesh ■ India
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12th August, 2024

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 ended 30th June, 2024.

This is for your information and records.

Thanking you,

Yours Faithfully,
For **PPAP Automotive Limited**

Pankhuri Agarwal
Company Secretary & Compliance Officer



PPAP Automotive Limited
TAKING CHALLENGES, TOGETHER

INVESTOR PRESENTATION – AUGUST 2024

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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.

PPAP at a Glance



45+

Years Of Legacy

5

Varied Technologies

50+

Diversified Customers

5

Business Segments

2,600+

No. of SKUs

5+

Electric Vehicles

10

Pan-India Operating
Facilities

225k

Parts Shipped Per Day

250+

SKUs Under
Development

No. 1

Market
Leader in
Plastic sealing
systems

**Great
Place
To
Work[®]**

**Certified
2023
INDIA**™

1

Passenger Vehicles

- Total Domestic Passenger vehicle sales increased by 3.0% to 10.26 lakh units in Q1FY25 compared to Q1FY24, there was a notable increase of 18.0% in utility vehicle sales
- The passenger cars sales declined by 18.0% in Q1FY25 vs Q1FY24 to 3.41 lakh units

2

Commercial Vehicles

- The Domestic CVs sales increased by 3.5% in Q1FY25 to 2.24 lakh units as compared to the Q1FY24, indicating the demand revival for the segment

3

Two-Wheeler

- Two-wheeler domestic sales witnessed a substantial growth of 20.4% YoY in Q1FY25
- Domestic Scooter sales increased by 28.5% YoY and motorcycle sales increased by 16.8% YoY in Q1FY25

4

Three-Wheeler

- In the domestic market, three-wheeler saw a sales improvement of 14.2% in Q1FY25 compared to Q1FY24, primarily driven by growth in carrier vehicles along with Passenger Carrier vehicles

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Financial Highlights



Mr. Ajay Kumar Jain

Chairman & Managing
Director

Commenting on the results and performance for Q1FY25, Mr. Ajay Kumar Jain, Chairman & MD of PPAP Automotive Ltd said:

“We have commenced FY25 on a promising performance. The efforts put in by our entire team over the past three years have started bearing fruit and hereafter the financial performance will keep on improving.

The standalone EBITDA witnessed an increase of 62.2% in Q1 as compared to corresponding period last year. The EBITDA margins at 10.1% in Q1 is primarily due to improved realisation, material cost reduction and improvement of operational efficiency.

We remain committed on increasing our share of business with existing customers along with exploring opportunities with newer clients across all our business segments.”

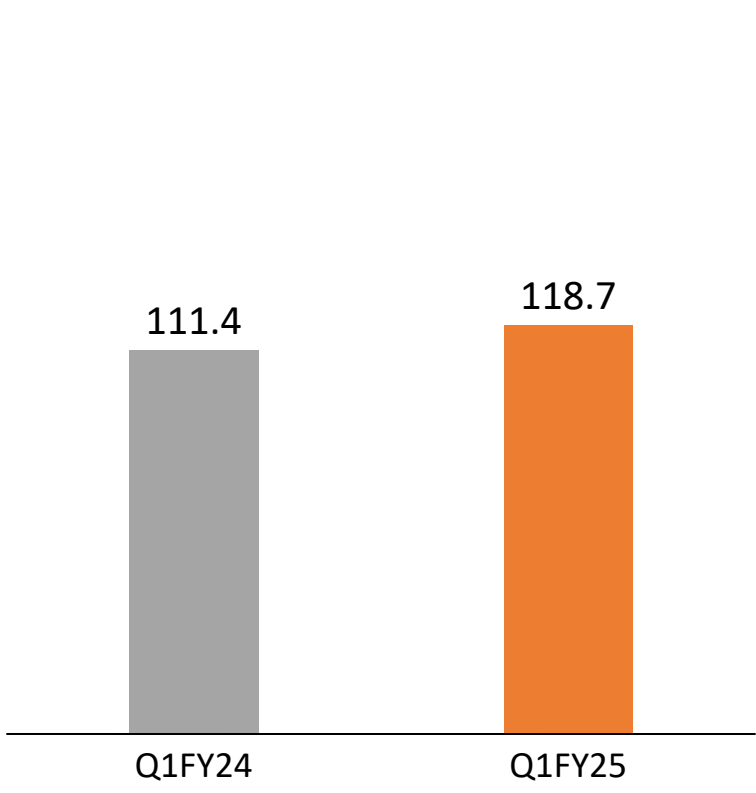
Key Operational Highlights for the Year



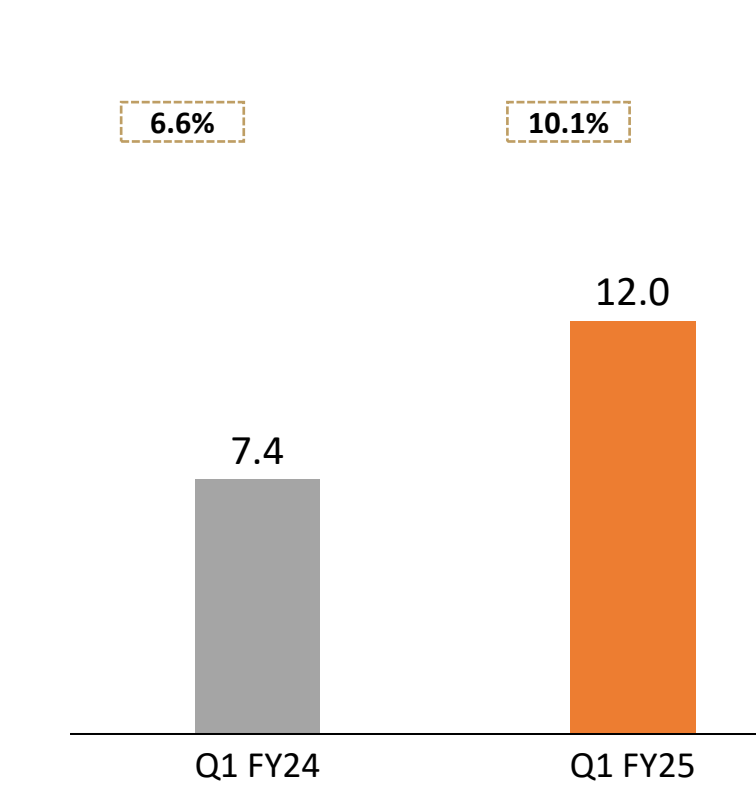
Standalone Performance Highlights Q1 FY25



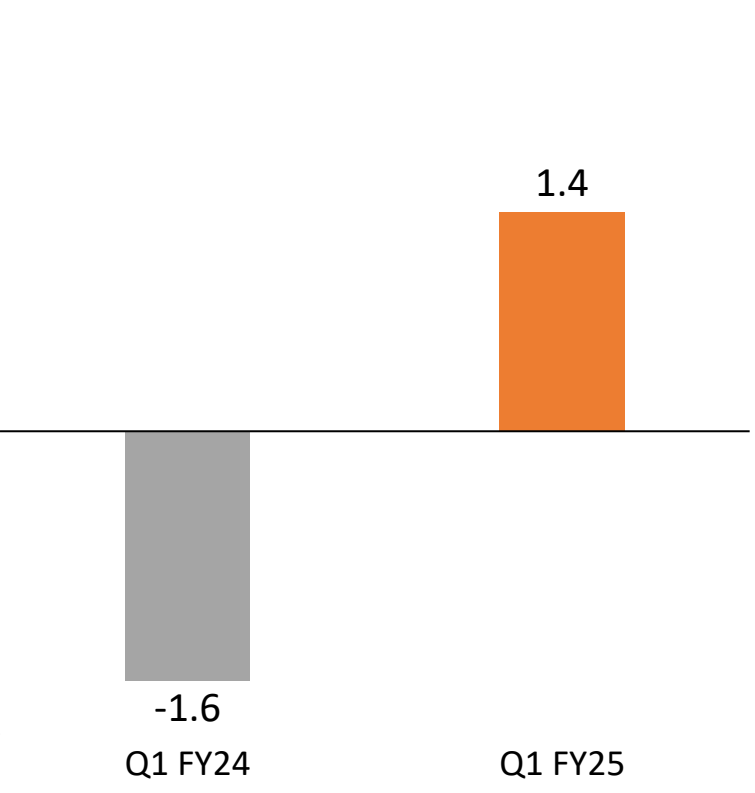
Revenue



Operating EBIDTA



PAT



Standalone Profit and Loss Statement



Particulars (INR cr)	Q1FY25	Q1FY24	Y-o-Y (%)	Q4FY24	Q-o-Q (%)	FY24
Revenue from operations	118.7	111.4	6.6%	132.3	-10.3%	503.9
COGS	67.1	67.0		78.1		299.1
Gross Profit	51.5	44.4	16.1%	54.2	-4.9%	204.8
Gross Profit Margin	43.4%	39.9%		41.0%		40.6%
Employee Expenses	22.8	20.4		23.4		90.7
Other Expenses	16.8	16.6		18.4		70.2
EBITDA	12.0	7.4	62.2%	12.4	-3.4%	43.8
EBITDA Margin	10.1%	6.6%		9.4%		8.7%
Other Income	1.3	1.3		0.9		3.8
Depreciation	8.1	7.7		8.1		32.1
Finance Cost	3.3	3.2		3.3		12.3
Profit before Tax	1.9	-2.2	-	1.9	-	3.2
Tax expenses*	0.5	-0.6		7.9		7.9
Profit for the year	1.4	-1.6	-	-6.0	-	-4.7
PAT Margins	1.2%	-1.5%		-4.5%		-0.9%
EPS	1.01	-1.16		-4.27		-3.34

*Due to the Deferred tax of Rs. 7.9 Crore in Q4FY24. It will be adjusted in subsequent years' tax expenses.

Consolidated Profit and Loss Statement



Particulars (INR cr)	Q1FY25	Q1FY24	Y-o-Y (%)	Q4FY24	Q-o-Q (%)	FY24
Revenue from operations	122.7	116.5	5.3%	135.7	-9.6%	522.9
COGS	69.4	71.1		80.0		312.9
Gross Profit	53.3	45.4	17.5%	55.7	-4.3%	210.0
Gross Profit Margin	43.5%	38.9%		41.1%		40.2%
Employee Expenses	23.9	21.4		24.5		95.2
Other Expenses	17.6	17.6		19.7		75.1
EBITDA	11.8	6.3	88.5%	11.5	2.5%	39.7
EBITDA Margin	9.6%	5.4%		8.5%		7.6%
Other Income	0.6	0.8		0.2		1.7
Depreciation	8.6	8.2		8.6		34.1
Finance Cost	3.8	3.7		3.9		14.7
Share in Profit of Joint Venture	0.1	0.8		-0.2		-0.6
Profit before Tax	0.1	-4.0	-	-0.9	-	-8.1
Tax expenses	0.0	-1.3		7.2		5.0
Profit for the year	0.1	-2.7	-	-8.2	-	-13.0
PAT Margins	0.1%	-2.4%		-6.0%		-2.5%
EPS	0.07	-1.96		-5.83		-9.31

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Segmental Overview

Business Segments

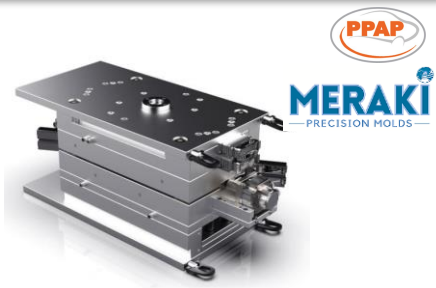


Automotive Parts



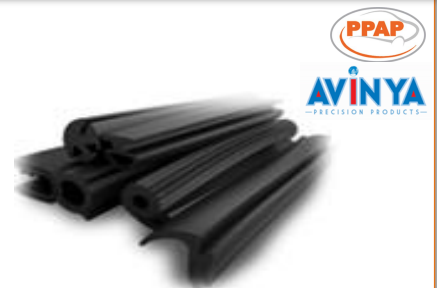
- ▶ Core competence in developing Automotive Body Sealing systems and Interior and Exterior Injection molded parts
- ▶ All products are engine agnostic products
- ▶ Enhancing per car contribution by adding more products and increasing the customer base in all segments (PV/2W/CV/T1)
- ▶ Focusing on developing dedicated parts for Electric vehicles
- ▶ Global Level development of value-added products through in house design and technology development capabilities

Commercial Tool Room



- ▶ 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 Industrie
- ▶ Global Level facility with Excellence in Tool design and Manufacturing capabilities

Industrial Products 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

Li-on Battery Business



- ▶ 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

Aftermarket



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

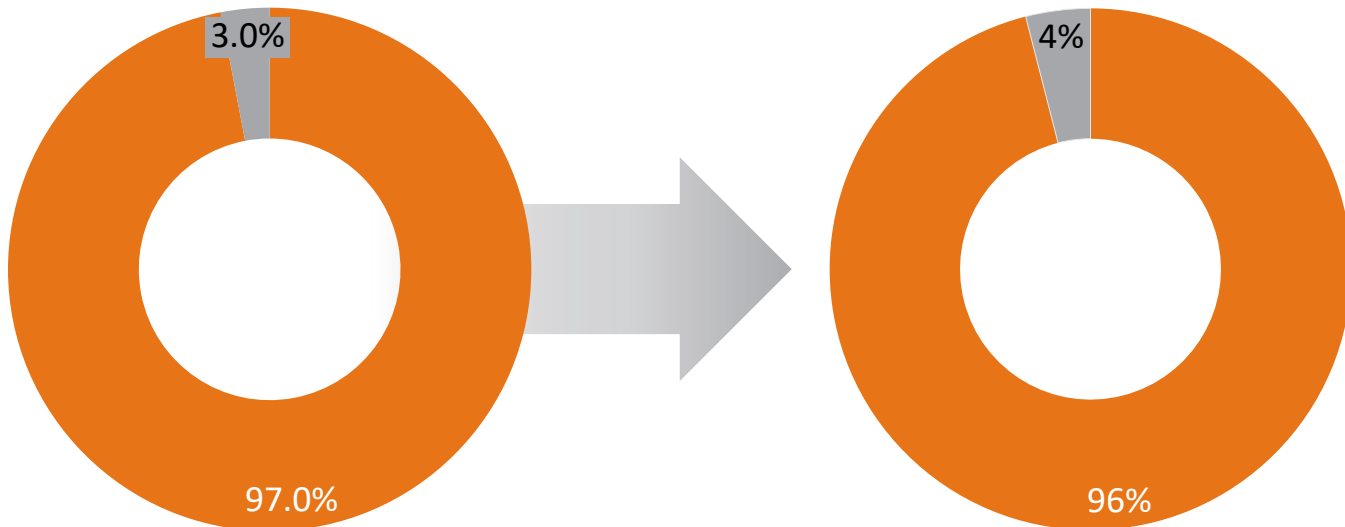
Segmental Revenue Breakup



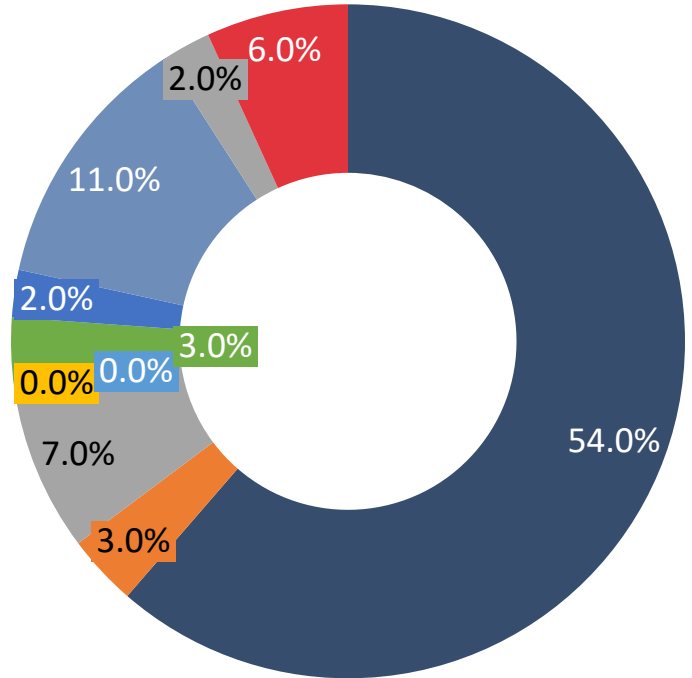
Q1 FY24

Q1 FY25

Revenue Mix by Client for FY24

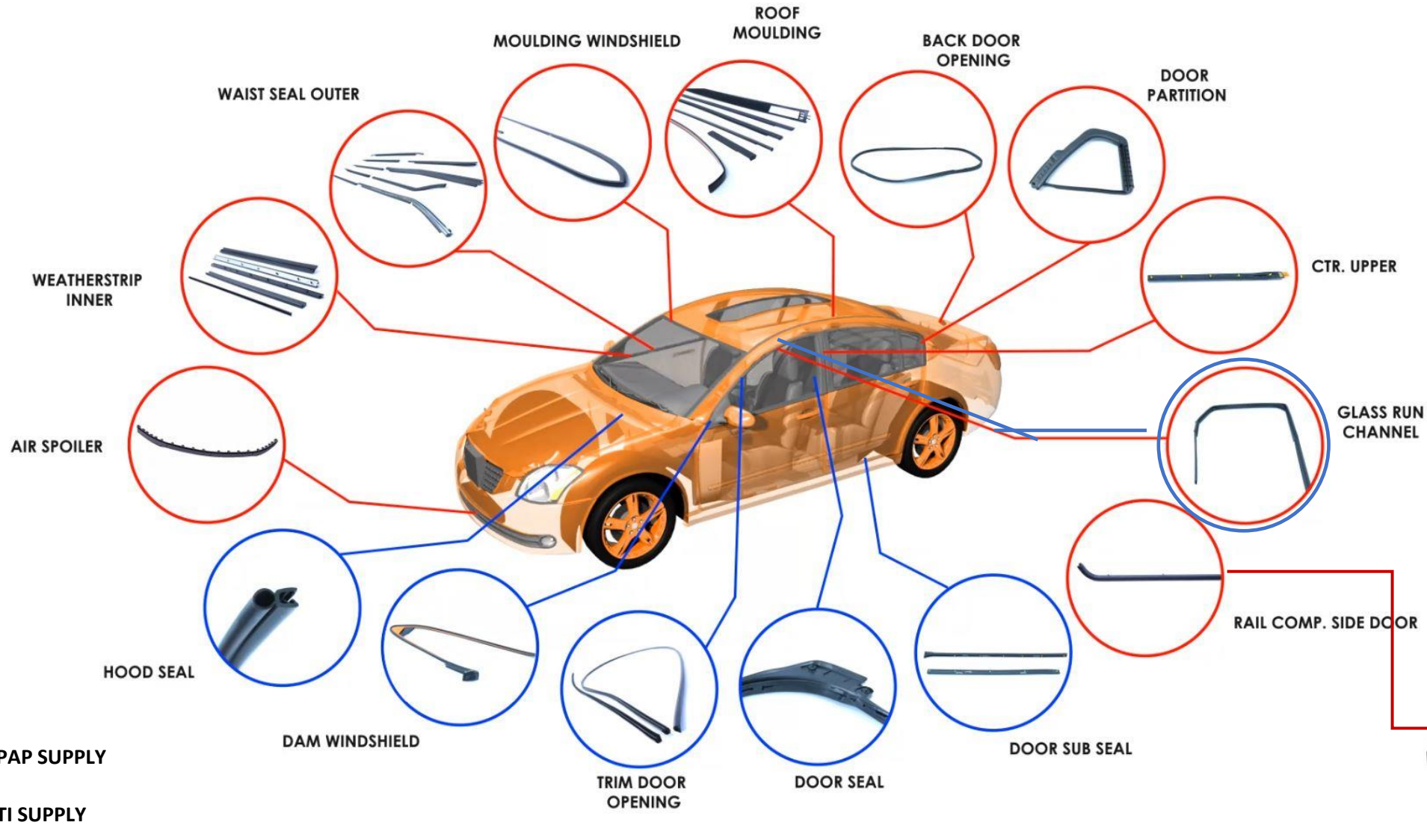


Parts Tools & Others



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

Product Portfolio – 4W Parts



Product Portfolio – 4W Parts



Product Portfolio – 2W/3W Parts



Battery Pack for Electric Vehicles

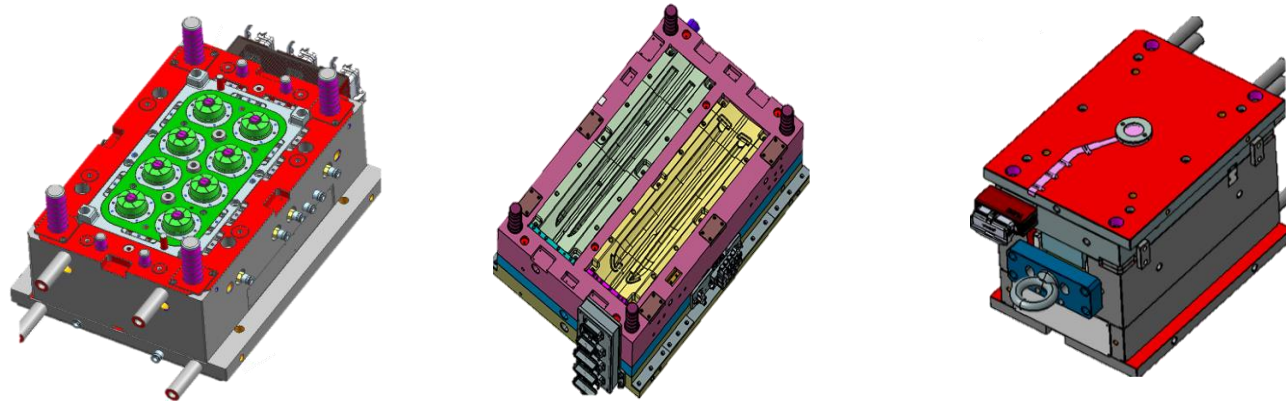


Business Segments – Commercial Tool Room

Key Highlights

- ▶ State of the art Manufacturing facility for development of global level plastic injection molds
- ▶ Capacity to make mold up to 1.8 mtr
- ▶ Develop of molds for Automotive, Electrical, White Goods and Medical sector

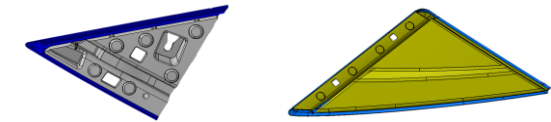
Internal Drawings



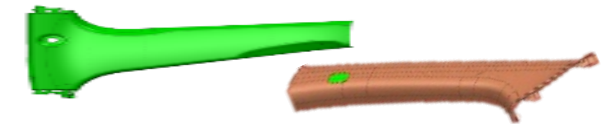
Glove Box



Reinforcement & C Pillar Trim Parts



FR, CTR & RR Pillar Parts

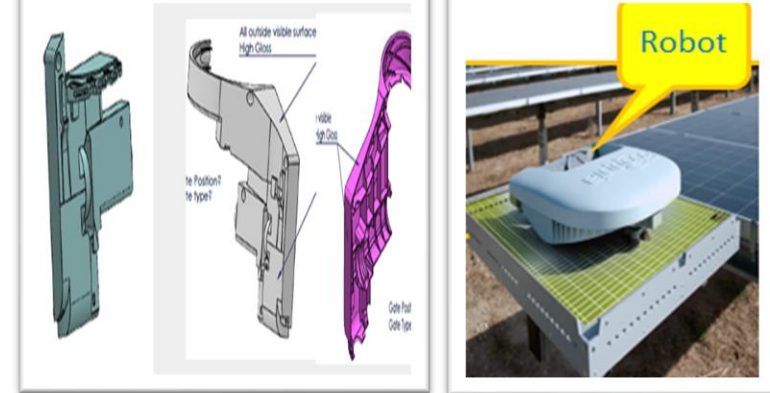


Business Segment – Industrial Product

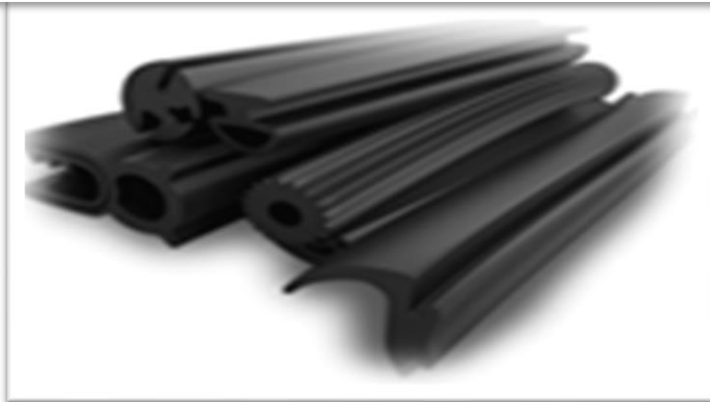
Key Highlights

- ▶ Leveraging the use of existing plastic and rubber extrusion along with injection molding
- ▶ Started Export during last quarter
- ▶ 70+ product developed, 10+ under development
- ▶ Focus on developing the Sealings, Gaskets, Hoses and various injection molded products for industrial application

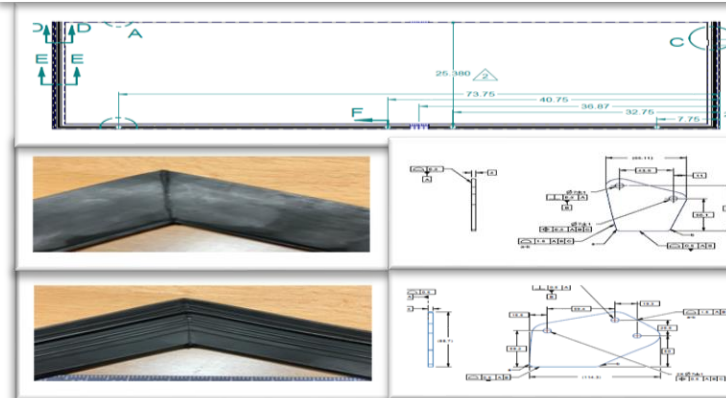
Plastic parts for Machines / Robots



Rubber Plastic for Construction



Sealing for Containers



Plastic Storage Containers



Business Segments – Li-on Battery

Key Highlights

- ▶ State of art assembly facility
- ▶ AIS 156 Certified Battery Pack – 2 / 3 Wheeler application
- ▶ Leveraging the growth of Electric Vehicles, Solar Energy, Energy Storage systems
- ▶ Launched more than 10 products since launch
- ▶ Design and development of customized battery packs

AIS 516 Certified Battery for 2/3W



Customized mobility application



Customized mobility application



Energy storage application



Business Segments – Aftermarket

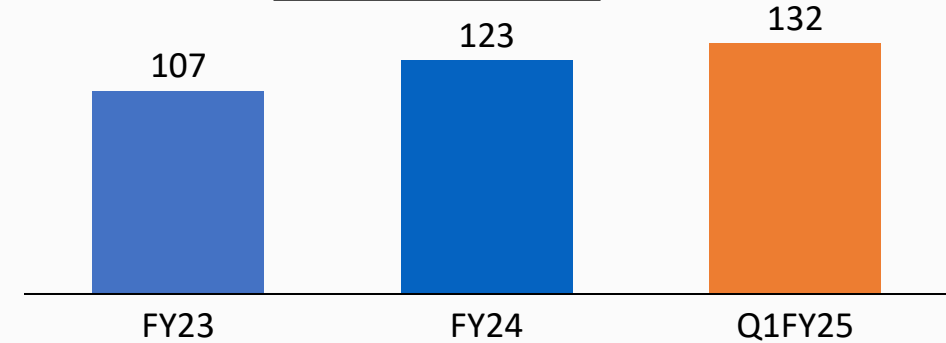
Key Highlights

- ▶ Focus on expanding the domestic network as well as international market
- ▶ Started export in quarter 3
- ▶ Launched 550+ more products in aftermarket in FY24
- ▶ Continuous expansion of existing Product portfolio & addition of new product lines
- ▶ Collaboration with other automotive part suppliers for increasing distribution channel for sales growth

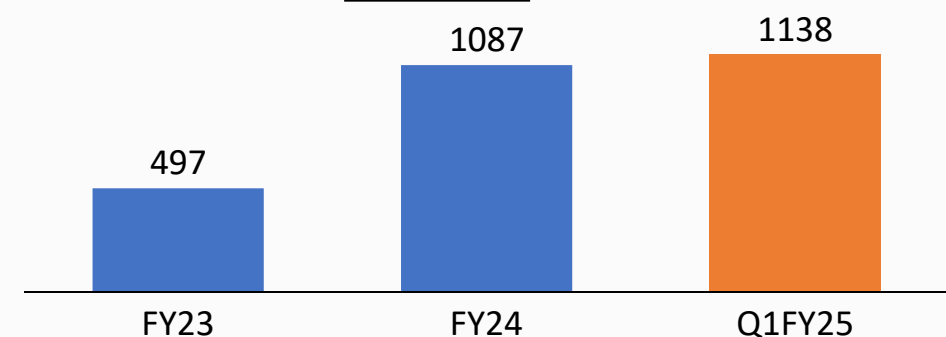
900+ SKUs

currently available under the categories of Interior and Exterior Accessories and Parts

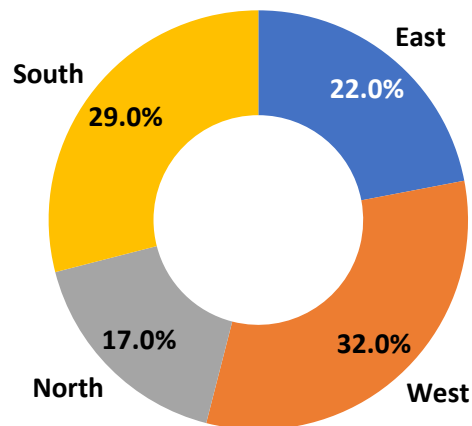
No. of Distributors



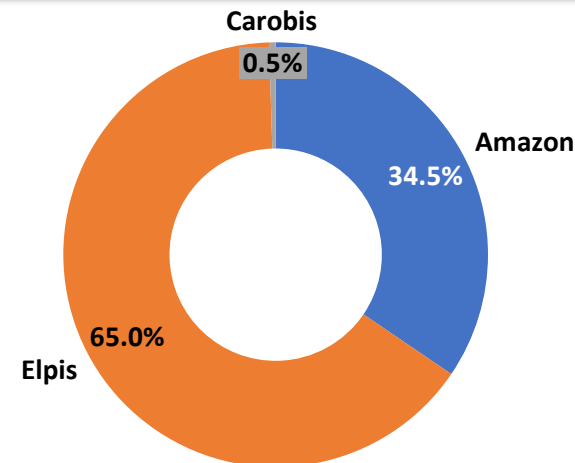
SKU Count



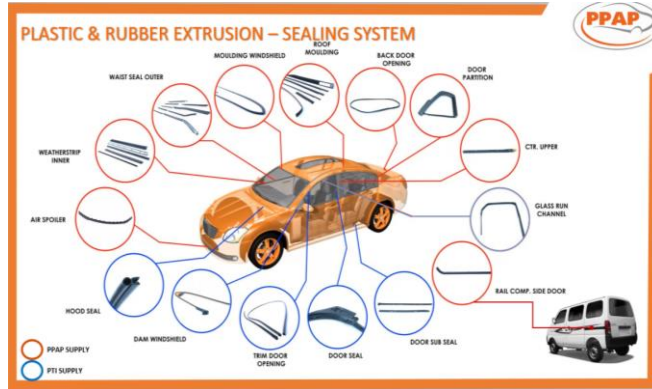
Regional Demand Breakup



Online Sales Channel



Spare Parts



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

Available Across

amazon

Flipkart

ELPIS
— AUTOMOTIVE PARTS —

Esteemed Clientele



Passenger Vehicle

Two-Wheeler

Commercial Vehicle

Battery Pack: EV Two Wheelers

Battery Pack: Storage Systems

Pail Containers

Tooling

Content per vehicle for Key OEMs

 Count on us				
Up to INR 3000	UP TO INR 6000	UP TO INR 5000	UP TO INR 8000	UP TO INR 2500

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Company Overview

Board of Directors



Ajay Jain
Chairman and
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
- Ex President of Toyota Kirloskar Supplier Association



Abhishek Jain
CEO and
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 Manufacturers Association Northern Region



Deepak Kumar Sethi
Independent Director

- B.E. (Mech.) from Delhi College of Engineering & M.B.A. from IIM-A
- 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



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



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
Independent Director

- 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. Ltd. He was also part of the founding team at Max Ventures

Journey Towards Excellence



1978 – 1990



- Incorporation of a partnership firm
- Commenced Automotive business With Maruti Suzuki
- Technical collaboration with Tokai Kogyo Co. (Japan)
- Start of Automotive Body Sealing Systems

- Conversion of partnership firm to private company
- Established Plant - I (Noida)
- Start of Interior & Exterior Plastic Injection products
- Honda added as customer



1990 – 2002

2002 – 2007



- Established Plant – II (Noida)
- General Motors and Tata Motors added as customers
- Technological tie up with Nissen Chemitec Corporation, Japan

- Listed on BSE and NSE
- Established Plant - III (Surajpur) and Plant - IV (Pathredi)
- M&M, Renault Nissan and Ford added as customers
- Established JV with Tokai Kogyo (PTI)
- Established captive tool room
- CKD parts exports started



2008 – 2014

2015 – 2016



- Technological tie up with Tokai Seiki Co., Japan
- Isuzu Motors added as a customer
- Suzuki Motorcycle added as a customer
- Honda Motorcycle & Scooters added as a customer (Tier2)

- Established Plant - V (Vallam Vadgal) and Plant VI (Ukhlod)
- VW, Hyundai & Kia added as customers
- Establishment of aftermarket and electric vehicle component business
- Commencement of Commercial Tooling business

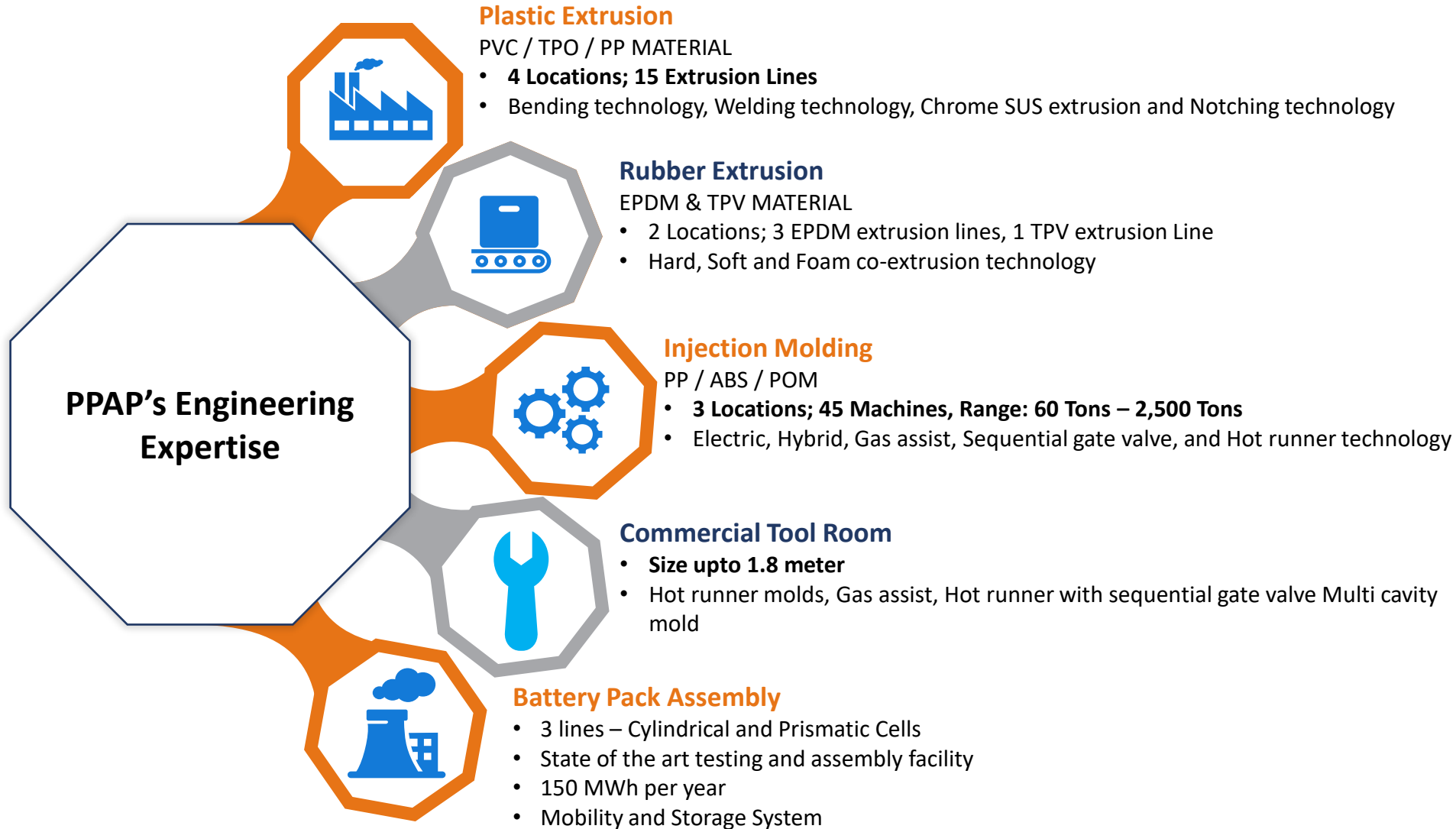


2018 – 2023

2023-2024



- Developed batteries for off-road vehicles like golf-cart
- Developed 2K molding parts and mold for the same
- Ventured into the export for Industrial products and Automotive spares



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

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

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

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

Noida, UP

Operating Locations



Not to scale - for illustration purpose only

DELHI	NOIDA	Gurgaon	Greater Noida	BANARAS	SUPERMUNDUR	VRANGAM	PUNE	CHENNAI	SURURAM	
●										Registered Office
	●									Sales Office
		●								PPAP Manufacturing Facility
			●							PTI Manufacturing Facility
					●					Plech Manufacturing Facility
										Elpis Warehouse



Pan India Presence

Strategic & Technology Driven Alliances

Our commitment to strategic and tech-driven alliances positions us as a dynamic force, driving forward with adaptability and cutting-edge solutions



Strong R&D Capabilities

Pioneering innovation, our strong R&D capabilities fuel our competitive edge, enabling us to shape the industry landscape and meet evolving market demands



Strong Distribution and Localisation

Our extensive distribution network ensures that our products are localized and reach customers far and wide, enhancing accessibility and customer satisfaction



Robust systems & Governance Mechanism

A robust governance mechanism forms the backbone of our operations, ensuring transparency, accountability, and efficiency at every level of our organizational framework



Long-Standing Relationships with OEMs

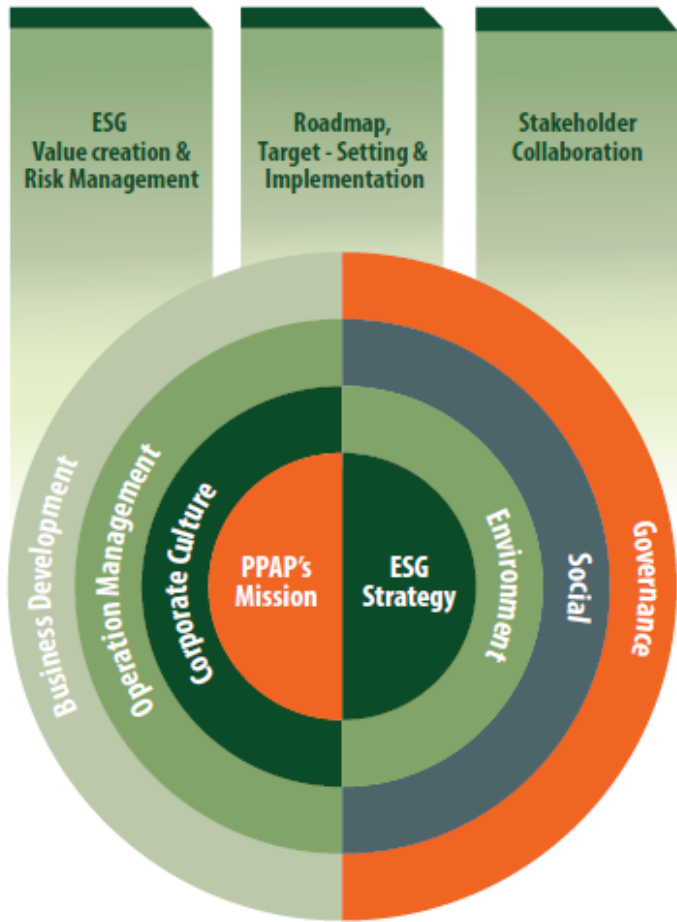
Fostering enduring partnerships, our long-standing relationships with OEMs form the bedrock of our success, ensuring seamless collaboration and mutual growth



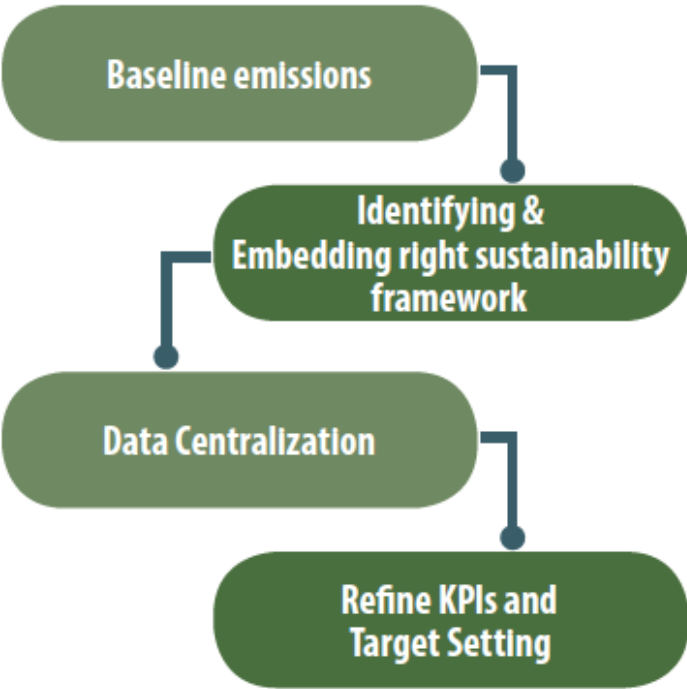
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Environment, Social and Governance Review

Sustainable Strategy



Sustainability for Long-Term



Governance Structure



Sustainability Progress



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

Awards & Accolades



Bronze medal
(Score: 57; amongst
top 25%) EcoVadis



**Delivery
Appreciation Award**
Toyota Kirloskar
Motor Pvt. Ltd.



**BRSR Back Testing Benchmarking
Appreciation Award**
Institute of Chartered Accountants of India (ICAI)



**Sustainable
Organization Award**
Jaipur Institute
of Technology



**Excellence in
Best Quality**
Asahi Glass



**Quality of
Spare Parts
Appreciation Award**
Honda



**Radiation Protected
Zone Award**
Envionics



**Climate Neutral Steel
(Sustainable
Procurement)
Award Uddeholm**



**Gold Medalist
(Regional Quality
Circle Competition)**
Toyota Kirloskar
Supplier Associations



**Second Runner-Up
(National Quality
Circle Competition)**
HCI Suppliers Club
Society



Best Cost Performance
Toyota Kirloskar
Motor Pvt. Ltd.

Awards & Accolades



Quality Circle Bronze Award TKSA-Jan'24



1st Position in Kaizen Competition at TATA-Jan'24



Silver Award for Delivery from HCIL- Mar'24



Overall Performance Award MSIL-Apr'24

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Historical Financials

Standalone Profit & Loss Statement



Particulars (INR cr)	FY24	FY23	FY22
Revenue from operations	503.9	492.3	409.1
COGS	299.1	300.8	247.1
Gross Profit	204.8	191.5	162.0
Gross Profit Margin	40.6%	38.9%	39.6%
Employee Expenses	90.7	79.0	69.6
Other Expenses	70.2	66.9	53.3
EBITDA	43.8	45.6	39.0
EBITDA Margin	8.7%	9.3%	9.5%
Other Income	3.8	3.3	2.0
Depreciation	32.1	29.5	29.0
Finance Cost	12.3	10.3	6.0
Profit before Tax	3.2	9.0	6.1
Tax expenses	7.9	2.2	1.5
Profit for the year	-4.7	6.8	4.6
PAT Margins	-0.9%	1.4%	1.1%
EPS	-3.3	4.9	3.3

Standalone Balance Sheet



Liabilities (INR cr)	FY24	FY23	FY22
Equity			
Equity Share capital	14.0	14.0	14.0
Other Equity	299.0	302.5	298.8
Non-Controlling Interest	0.0	0.0	0.0
Total Equity	313.0	316.5	312.8
Financial liabilities			
(i) Borrowings	63.9	67.2	72.4
(ii) Lease liabilities	2.0	0.3	0.5
(iii) Other Financial liabilities	0.1	0.2	6.3
Provisions	5.3	5.8	0.0
Deferred tax liabilities (Net)	15.9	7.9	7.1
Total Non-Current Liabilities	87.3	81.3	86.6
Financial liabilities			
(i) Borrowings	63.9	55.3	19.4
(ii) Trade Payables	56.5	62.2	46.9
(iii) Other financial liabilities	0.1	5.7	5.8
(iv) Lease liabilities	1.0	0.5	0.5
Provisions	5.3	0.1	6.3
Other current liabilities	27.5	19.6	17.5
Current tax liabilities (Net)	0.0	0.0	0.0
Total Current Liabilities	167.7	144.2	90.9
Total Equity and Liabilities	568.0	542.2	490.3

Assets (INR cr)	FY24	FY23	FY22
Non-Current Assets			
Property, Plant and Equipment	284.8	292.6	261.4
Capital work-in-progress	14.7	8.9	20.8
Other Intangible Asset	8.7	7.5	8.8
Investment Property	0.7	0.9	1.1
Intangible assets Under Development	2.0	1.7	0.0
Right of Use Asset	3.4	0.8	1.1
Financial Assets			
(i) Investments	65.0	65.0	63.0
(ii) Loans	0.0	0.0	0.0
(iii) Other financial assets	3.0	2.5	3.7
Tax Assets(Net)	1.7	1.1	1.2
Other non-current assets	12.6	9.6	10.3
Total Non-Current Assets	396.6	390.8	370.2
Current Assets			
Inventories	58.5	58.1	42.9
Financial Assets			
Investments	6.2	4.5	2.7
(i) Trade receivables	70.1	61.9	52.2
(ii) Cash and cash equivalents	1.0	0.4	0.2
(iii) Other bank balances	0.1	0.1	0.1
(iv) Loans	24.0	14.8	7.5
(v) Other financial assets	0.7	1.8	1.8
Other current assets	10.8	9.7	11.5
Total Current Assets	171.4	151.4	120.1
Total Assets	568.0	542.2	490.3

Standalone Cashflow Statement



Particulars (INR cr)	FY24	FY23	FY22
Net Profit Before Tax	3.2	9.0	6.1
Adjustments for: Non-Cash Items / Other Investment or Financial Items	42.5	35.9	31.5
Operating profit before working capital changes	45.7	44.9	37.6
Changes in working capital	-7.5	-3.9	6.3
Cash generated from Operations	38.2	41.0	43.9
Direct taxes paid (net of refund)	-1.7	-2.1	-3.4
Net Cash from Operating Activities	36.5	38.9	40.5
Net Cash from Investing Activities	-29.6	-49.3	-70.2
Net Cash from Financing Activities	-6.3	10.5	29.0
Net Increase in Cash and Cash equivalents	0.6	0.2	-0.8
Add: Cash & Cash equivalents at the beginning of the period	0.4	0.2	1.0
Cash & Cash equivalents at the end of the period	1.0	0.4	0.2

Consolidated Profit & Loss Statement



Particulars (INR cr)	FY24	FY23	FY22
Revenue from operations	522.9	511.1	421.9
COGS	312.9	313.6	255.8
Gross Profit	210.0	197.5	166.1
Gross Profit Margin	40.2%	38.6%	39.4%
Employee Expenses	95.2	82.9	72.2
Other Expenses	75.1	70.6	55.2
EBITDA	39.7	43.9	38.6
EBITDA Margin	7.6%	8.6%	9.1%
Other Income	1.7	1.4	1.0
Depreciation	34.1	31.1	29.5
Finance Cost	14.7	11.7	6.5
Share in Profit of Joint Venture	-0.6	-7.6	-3.5
Profit before Tax	-8.1	-5.1	0.1
Tax expenses	5.0	0.8	0.9
Profit for the year	-13.0	-5.9	-0.8
PAT Margins	-2.5%	-1.2%	-0.2%
EPS	-9.3	-4.25	-0.6

Consolidated Balance Sheet



Liabilities (INR cr)	FY24	FY23	FY22
Equity			
Equity Share capital	14.0	14.0	14.0
Other Equity	268.9	280.7	289.9
Non-Controlling Interest	0.0	0.0	0.0
Total Equity	282.9	294.7	303.9
Financial liabilities			
(i) Borrowings	73.6	79.9	78.9
(ii) Lease liabilities	2.0	0.3	0.9
(iii) Other financial liabilities	5.6	6.0	6.4
Deferred tax liabilities (Net)	10.0	5.1	6.0
Total Non-Current Liabilities	91.3	91.3	92.2
Financial liabilities			
(i) Borrowings	85.7	70.9	78.9
(ii) Trade Payables	57.5	63.3	48.6
(iii) Other financial liabilities	7.8	6.4	0.1
(iv) Lease liabilities	1.1	0.6	0.8
Provisions	1.0	1.0	6.4
Other current liabilities	27.8	19.8	17.7
Current tax liabilities (Net)	0.0	0.0	0.0
Total Current Liabilities	181.0	161.9	103.5
Total Equity and Liabilities	555.2	548.0	499.5

Assets (INR cr)	FY24	FY23	FY22
Non-Current Assets			
Property, Plant and Equipment	300.3	309.7	273.9
Capital work-in-progress	14.8	9.0	20.8
Other Intangible Asset	9.3	8.3	8.8
Intangible assets Under Development	2.1	1.7	0.7
Right of Use Asset	3.4	0.9	1.6
Financial Assets			
(i) Investments	36.7	37.3	42.9
(ii) Loans	0.0	0.0	0.0
(iii) Other financial assets	3.0	4.6	5.1
Deferred Tax Assets (net)	1.7	1.1	1.2
Other non-current assets	12.7	10.2	10.3
Total Non-Current Assets	384.0	382.8	365.4
Current Assets			
Inventories	69.3	76.1	56.1
Financial Assets			
Investments	6.3	4.5	2.7
(i) Trade receivables	72.7	65.1	55.9
(ii) Cash and cash equivalents	1.9	0.8	0.4
(iii) Other bank balances	0.1	0.1	0.1
(iv) Loans	0.6	0.1	0.0
(v) Other financial assets	3.1	2.1	1.8
Other current assets	17.0	16.4	17.2
Total Current Assets	171.2	165.1	134.2
Total Assets	555.2	548.0	499.5

Consolidated Cashflow Statement



Particulars (INR cr)	FY24	FY23	FY22
Net Profit Before Tax	-8.1	-5.1	0.1
Adjustments for: Non-Cash Items / Other Investment or Financial Items	49.1	48.6	36.7
Operating profit before working capital changes	41.1	43.5	36.9
Changes in working capital	1.3	-11.2	-5.3
Cash generated from Operations	42.4	32.3	31.6
Direct taxes paid (net of refund)	-1.8	-2.3	3.6
Net Cash from Operating Activities	40.6	30.0	28.0
Net Cash from Investing Activities	-30.0	-57.7	-70.9
Net Cash from Financing Activities	-9.5	28.1	41.9
Net Increase in Cash and Cash equivalents	1.1	0.4	-0.9
Add: Cash & Cash equivalents at the beginning of the period	0.8	0.4	1.3
Cash & Cash equivalents at the end of the period	1.9	0.8	0.4

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