



PPAP Automotive Limited

B-206A ■ Sector-81 ■ Phase-II ■ Noida 201305 ■ Uttar Pradesh ■ India
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12th February, 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 and nine months ended 31st December, 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 – FEBRUARY 2024

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PPAP at a Glance



45+

Years Of Legacy

5

Varied Technologies

50+

Diversified Customers

5

Business Segments

2,600+

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

- Passenger vehicle sales increased by 7% YoY to 11.8 lac units in Q3FY24 compared with the same period last year, there was a notable increase of 26% in utility vehicle sales
- Passenger vehicle sales grew by 6.7% to 35.9 lac units in 9MFY24 vs 9MFY23

2

Commercial Vehicles

- The sales for CVs increased by 3.4% in Q3FY24 to 2.5 Lac units as compared to the Q3FY23, indicating modest growth, but on a nine-month basis, sales numbers remained flat on YoY basis

3

Two-Wheeler

- 2-wheeler sales witnessed a substantial growth of 19% YoY in Q3FY24, driven by a 24% surge in scooter sales and a 16% growth in motorcycle sales
- Overall two-wheeler sales increased by 5.3% YoY in 9MFY24, with scooters and motorcycles recording 10.7% and 3.0% growth, respectively

4

Three-Wheeler

- In Q3FY24, three-wheeler sales increased by 13.9% to 7.6 Lac units on YoY
- Three-wheeler sales surged by 18.5% in the first nine months of FY24 compared to the same period in FY23

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Financial Highlights



Mr. Ajay Kumar Jain

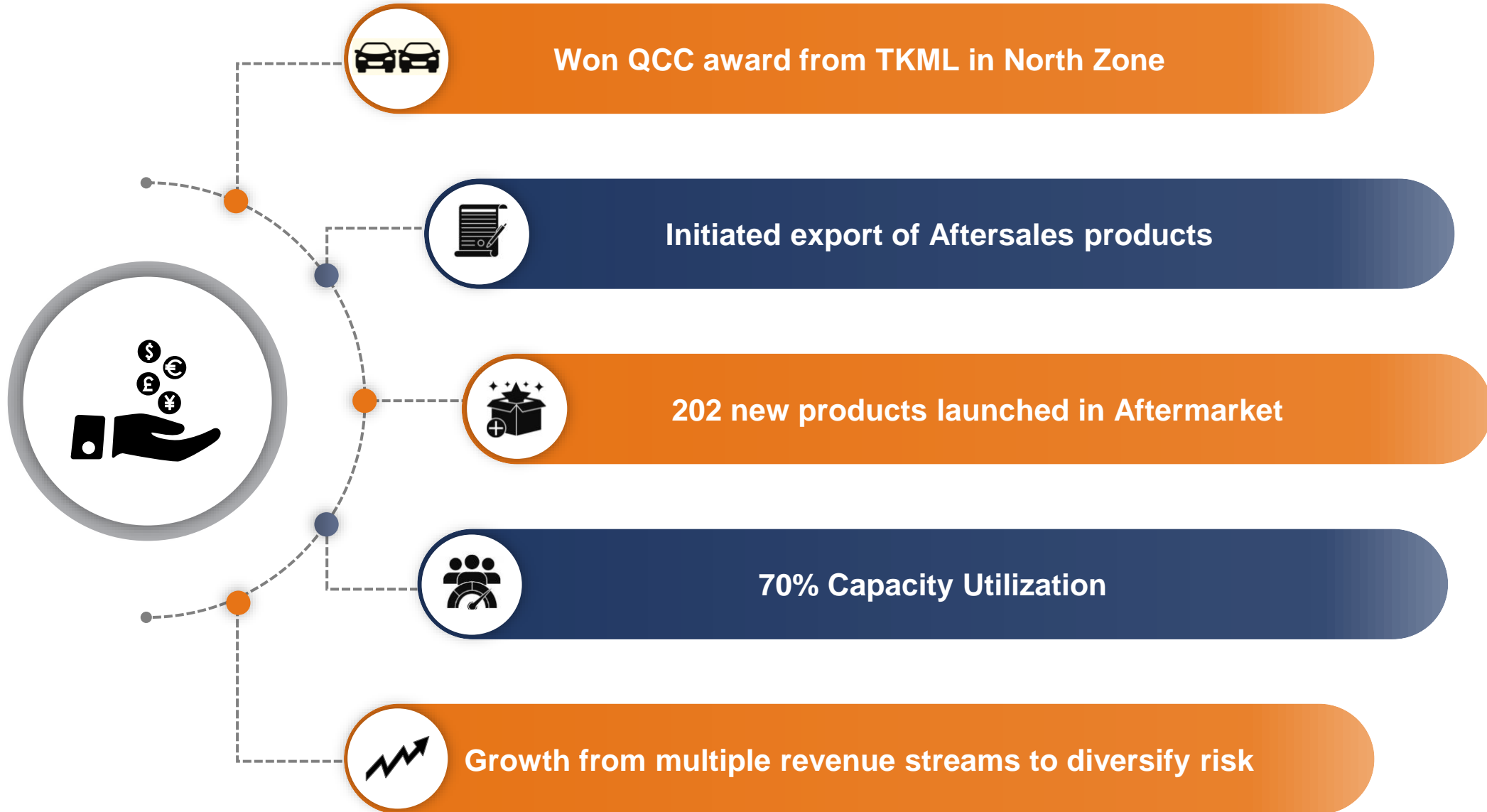
Chairman & Managing
Director

Commenting on the results and performance for Q3 & 9M FY24, Mr. Ajay Kumar Jain, Chairman & MD of PPAP Automotive Ltd said:

“During the quarter gone by, our standalone revenue dipped by 4% to Rs 119.7 crore as compared to Rs 124.8 crore in the corresponding period last year. EBITDA has increased from Rs 9.4 crore to Rs 10.9 crores. EBITDA margin have improved from 7.5% to 9.1% on a YoY basis. The EBITDA improvement is attributed to the softening of raw material cost.

The industry witnessed lower passenger car sales in Q3 due to seasonal impact and maintenance shutdown with car makers in the month of December. The capacity utilization stood at 70%. Going forward, we expect better sales and better financial results”

Key Operational Highlights for the Quarter



Standalone Performance Highlights Q3FY24



Revenue

Rs. 119.7 Crs

EBITDA

Rs. 10.9 Crs

PAT

Rs. 0.2 Crs

- The sequential decline in sales is attributed to industry characteristics, particularly maintenance and shutdown activities conducted in December
- The Parts contributed 95% of the total revenues while Tools & Others contributed 5% of the revenues
- EBITDA has increased from Rs. 9.4 crore to Rs. 10.9 crore with improvement in EBITDA margin from 7.5% to 9.1% on a YoY basis
- The EBITDA improvement is mainly attributed towards softening of raw material cost
- The overall finance cost is risen on the back of increase in interest rates which has impacted the bottom-line for the quarter
- The capacity utilization stood at 70% owing to shutdown of plants for annual maintenance

Standalone Profit and Loss Statement



Particulars (INR cr)	Q3FY24	Q3FY23	Y-o-Y (%)	Q2FY24	Q-o-Q (%)	9M FY24	9M FY23	Y-o-Y (%)
Revenue from operations	119.7	124.8	-4.0%	140.5	-14.8%	371.6	365.2	1.7%
COGS	70.1	78.0		83.9		221.0	223.8	
Gross Profit	49.6	46.8	6.0%	56.6	-12.3%	150.6	141.4	6.5%
Gross Profit Margin	41.4%	37.5%		40.3%		40.5%	38.7%	
Employee Expenses	22.1	20.4		24.8		67.3	58.2	
Other Expenses	16.6	17.0		18.6		51.8	48.9	
EBITDA	10.9	9.4	15.8%	13.2	-17.3%	31.4	34.4	-8.5%
EBITDA Margin	9.1%	7.5%		9.4%		8.5%	9.4%	
Other Income	0.6	0.8		1.0		2.9	2.2	
Depreciation	8.2	7.3		8.1		24.1	21.8	
Finance Cost	3.1	2.6		2.7		9.0	7.3	
Profit before Tax	0.2	0.3	-40.9%	3.3	-94.2%	1.3	7.5	-82.7%
Tax expenses	0.0	0.1		0.6		0.0	1.9	
Profit for the year	0.2	0.3	-9.9%	2.7	-91.2%	1.3	5.6	-76.7%
PAT Margins	0.2%	0.2%		1.9%		0.4%	1.6%	
EPS	0.17	0.19		1.92		0.93	4.01	

Consolidated Profit and Loss Statement



Particulars (INR cr)	Q3FY24	Q3FY23	Y-o-Y (%)	Q2FY24	Q-o-Q (%)	9MFY24	9MFY23	Y-o-Y (%)
Revenue from operations	122.4	127.1	-3.7%	148.4	-17.5%	387.2	378.8	2.2%
COGS	71.5	78.8		90.3		232.9	231.3	
Gross Profit	50.9	48.3	5.3%	58.1	-12.4%	154.3	147.6	4.6%
Gross Profit Margin	41.6%	38.0%		39.1%		39.8%	38.9%	
Employee Expenses	23.2	21.4		26.0		70.7	61.0	
Other Expenses	17.9	17.9		19.8		55.4	51.6	
EBITDA	9.8	9.0	7.9%	12.2	-19.9%	28.2	35.0	-19.4%
EBITDA Margin	8.0%	7.1%		8.2%		7.3%	9.2%	
Other Income	0.1	0.4		0.5		1.4	1.3	
Depreciation	8.7	7.7		8.6		25.6	23.0	
Finance Cost	3.6	3.3		3.4		10.8	8.7	
Share in Profit of Joint Venture	-1.1	-2.5		-0.2		-0.4	-7.1	
Profit before Tax	-3.6	-4.1	-	0.5	-	-7.1	-2.5	-
Tax expenses	-0.9	-0.4		-0.1		-2.2	1.2	
Profit for the year	-2.7	-3.7	-	0.5	-	-4.9	-3.7	-
PAT Margins	-2.2%	-2.9%		0.4%		-1.3%	-1.0%	
EPS	-1.91	-2.62		0.39		-3.49	-2.62	

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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 Industries
- ▶ 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

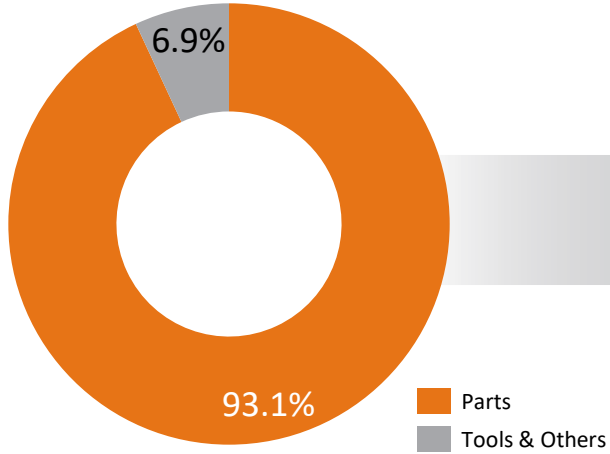


- ▶ Development and sales of spare parts, accessories for after market
- ▶ 100% owned subsidiary of PPAP
- ▶ PAN India distribution network for offline sales
- ▶ E-commerce network for online sales through own website and e-commerce portals
- ▶ Focus on domestic and international market

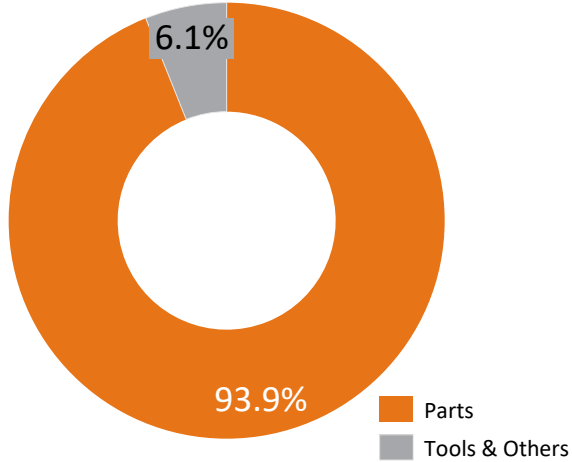
Segmental Revenue Breakup



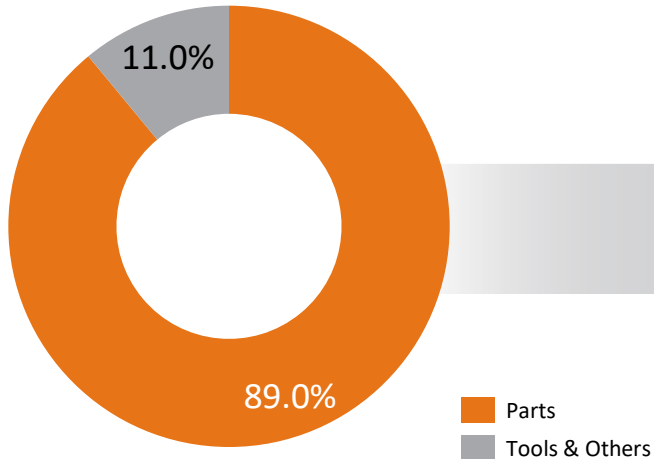
9MFY23



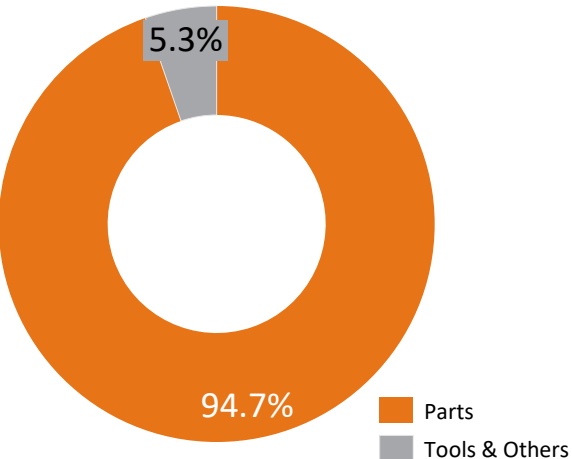
9MFY24



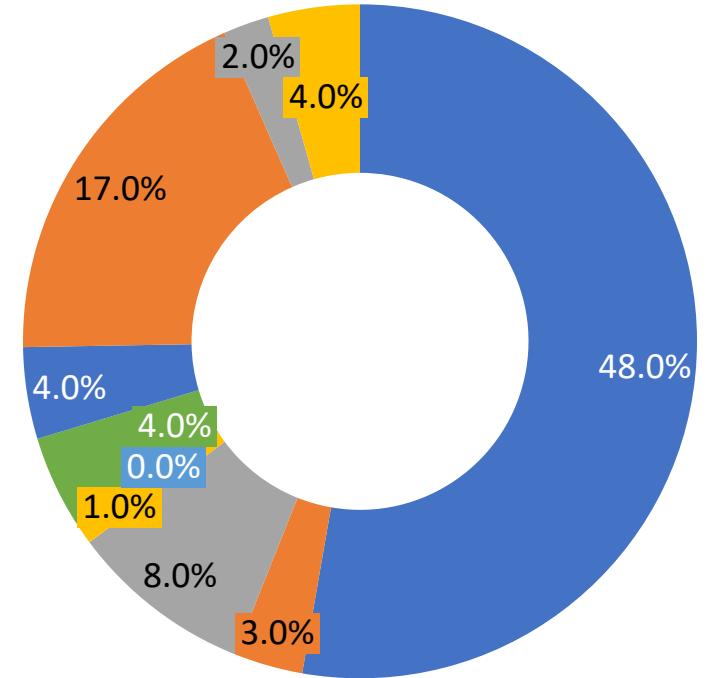
Q3FY23



Q3FY24

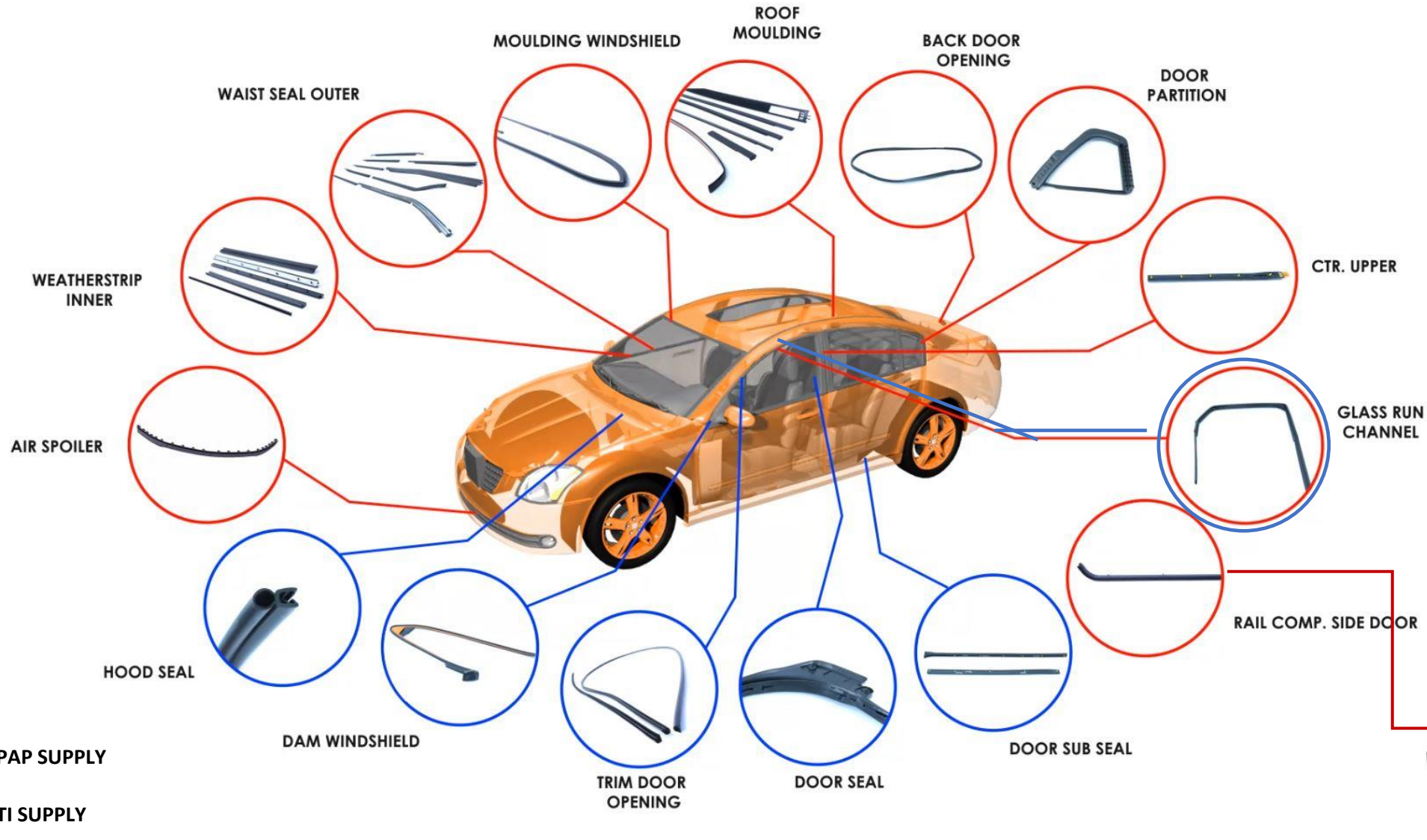


Revenue by Client



- Maruti+SMG
- 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



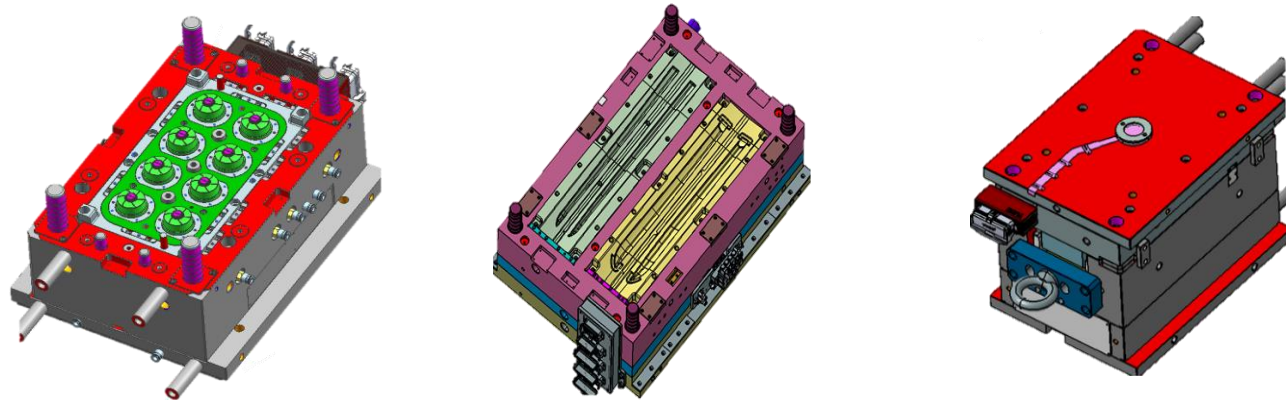
Business Segments – Commercial Tool Room



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
- ▶ **Participating in Die & Mould India International Exhibition from 14th to 17th Feb 24 to be held in Mumbai**

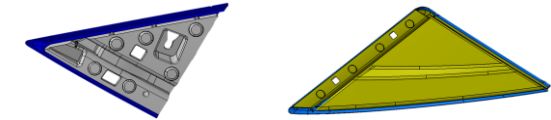
Internal Drawings



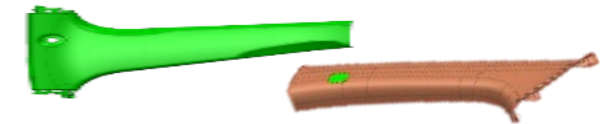
Glove Box



Reinforcement & C Pillar Trim Parts



FR, CTR & RR Pillar Parts



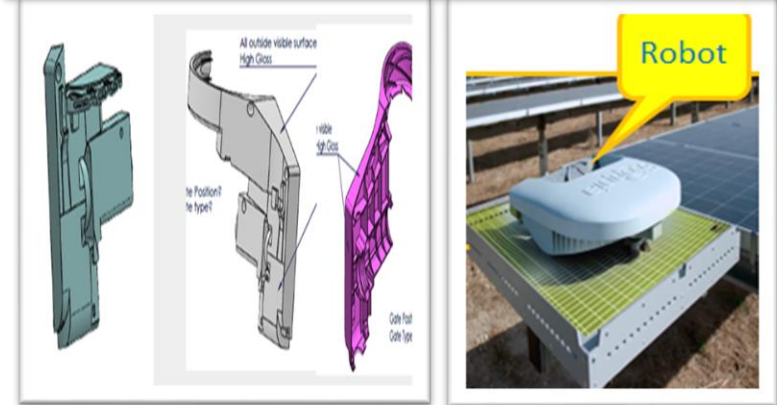
Business Segment – Industrial Product



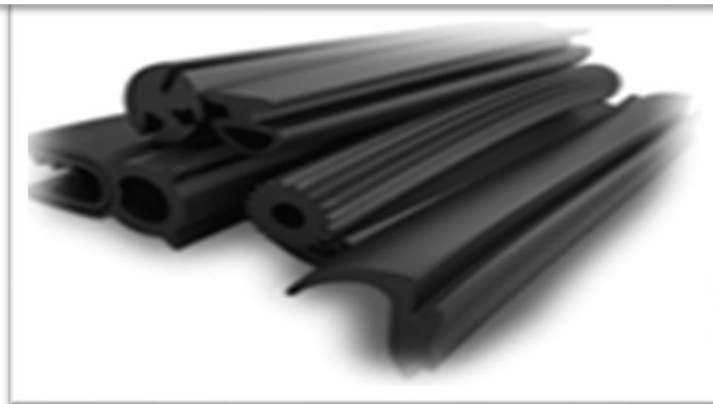
Key Highlights

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

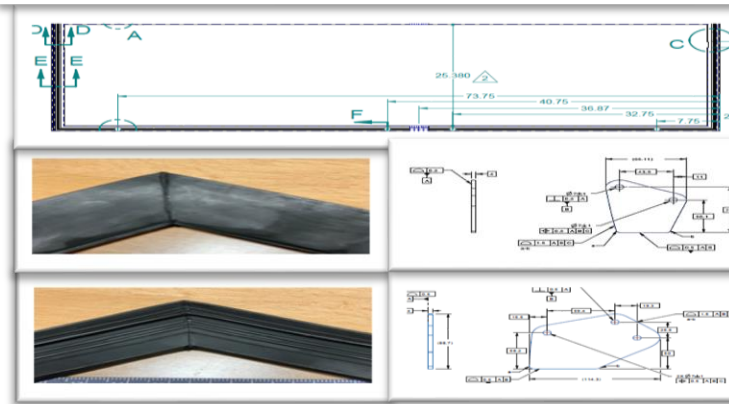
Plastic parts for Machines / Robots



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
- ▶ A portfolio of 40 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



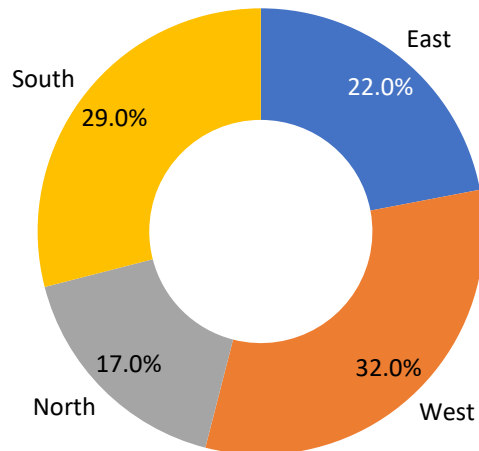
Business Segments – Aftermarket



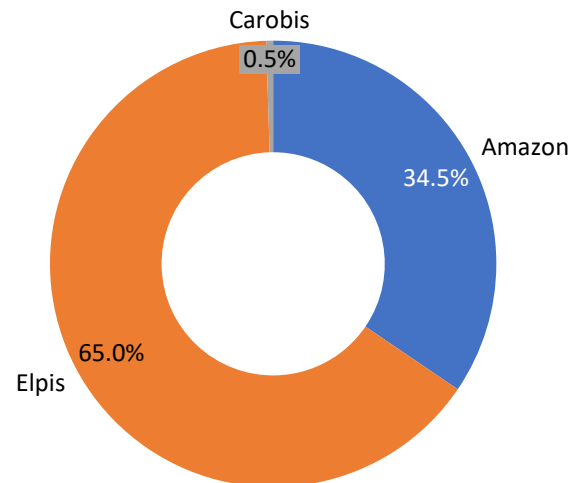
Key Highlights

- ▶ Focus on expanding the domestic network as well as international market
- ▶ Started export in Q3FY24
- ▶ Launched 200 more products in aftermarket in last quarter
- ▶ Continuous expansion of existing Product portfolio & addition of new product lines
- ▶ Collaboration with other automotive part suppliers for increasing distribution channel for sales growth

Regional Demand Breakup



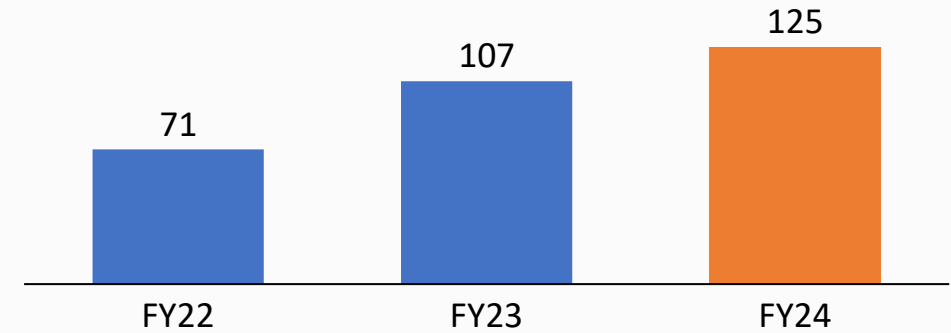
Online Sales Channel



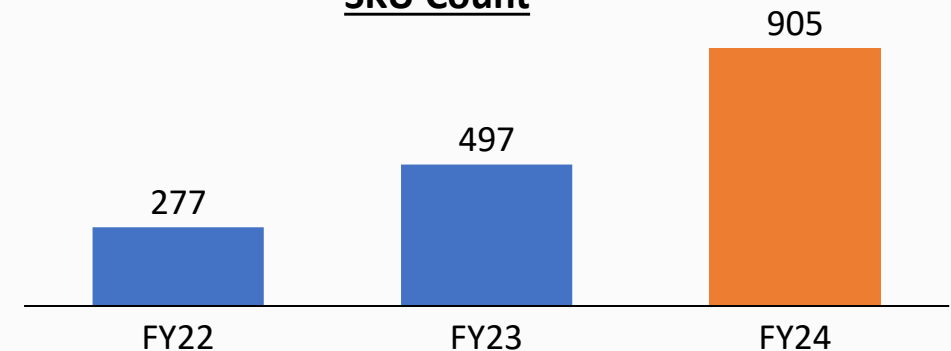
900+ SKUs

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

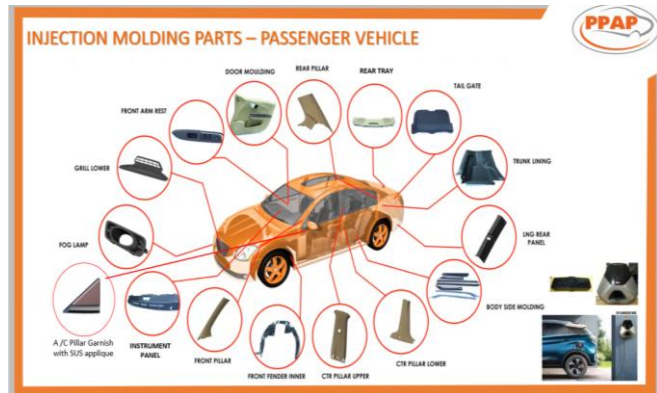
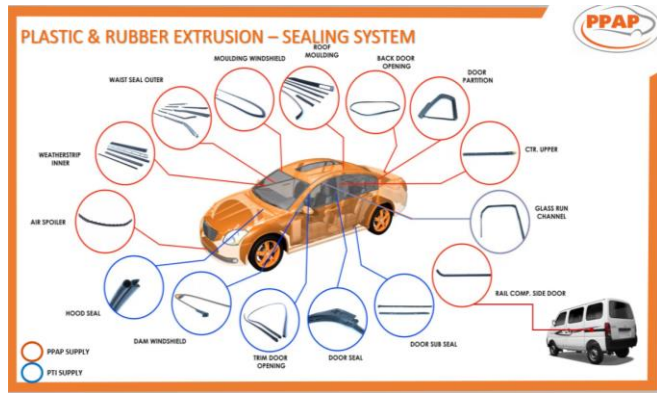
No. of Distributors



SKU Count



Spare Parts



Available Across

amazon

Flipkart



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

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

MARUTI SUZUKI
Count on us
 Up to INR 3000

MG
 UP TO INR 6000

TATA MOTORS
 UP TO INR 5000

HONDA
 UP TO INR 8000

TOYOTA
 UP TO INR 2500

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Company Overview

Board of Directors



Ajay Jain
Chairman and
Managing Director

Abhishek Jain
CEO and
Managing Director

**Deepak Kumar
Sethi**
Independent Director

**Vinay Kumari
Jain**
Non-Executive
Director

**Pravin Kumar
Gupta**
Independent Director

Celine George
Independent Director

Rohit Rajput
Independent 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

- 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

- 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

- 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

- 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

- 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

- 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

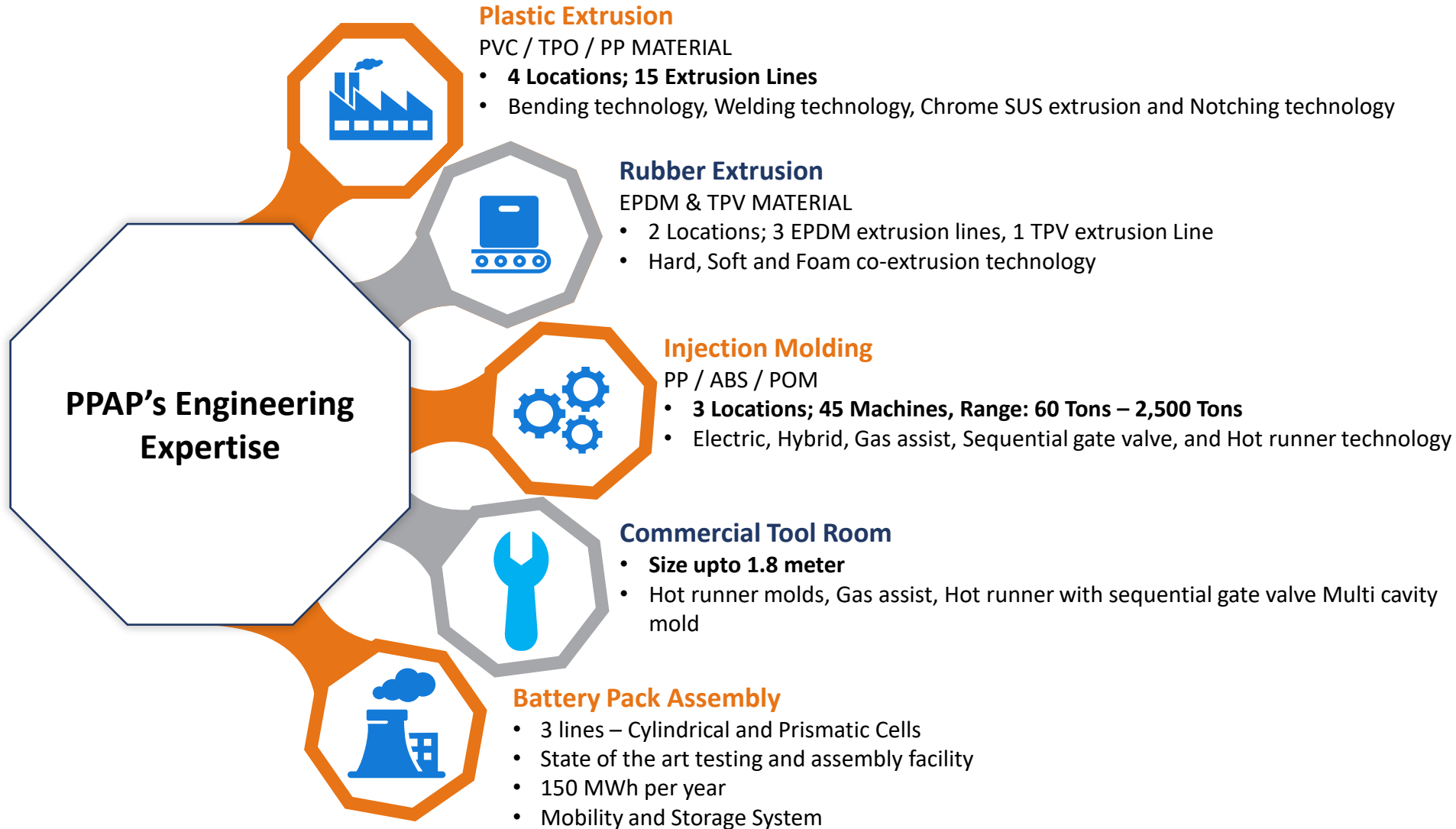


2018 – 2023

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	BANARSI	SUPERMUNDRA	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

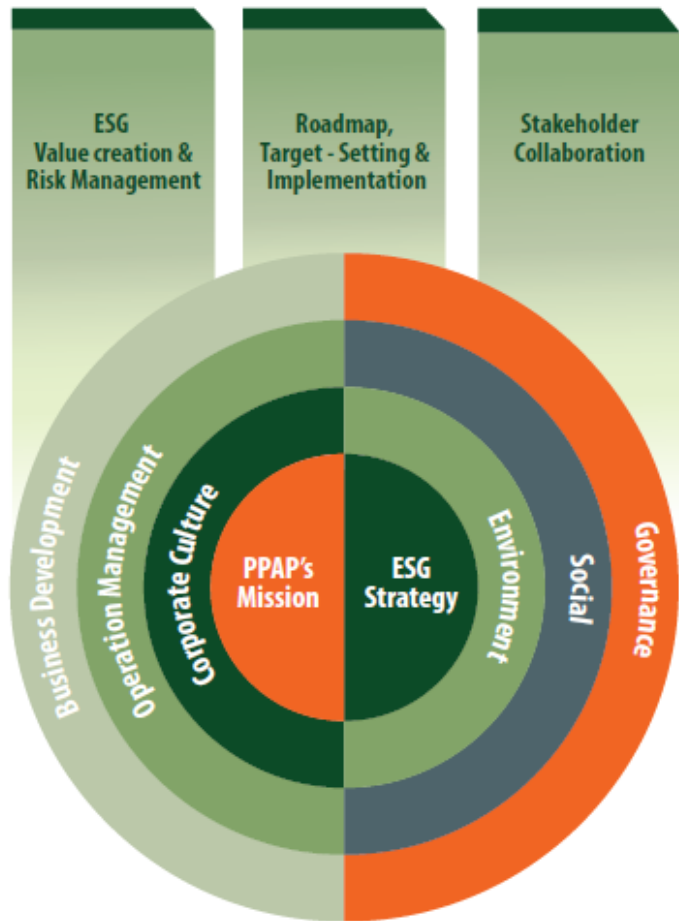
Fostering enduring partnerships, our long-standing relationships with OEMs form the bedrock of our success, ensuring seamless collaboration and mutual growth



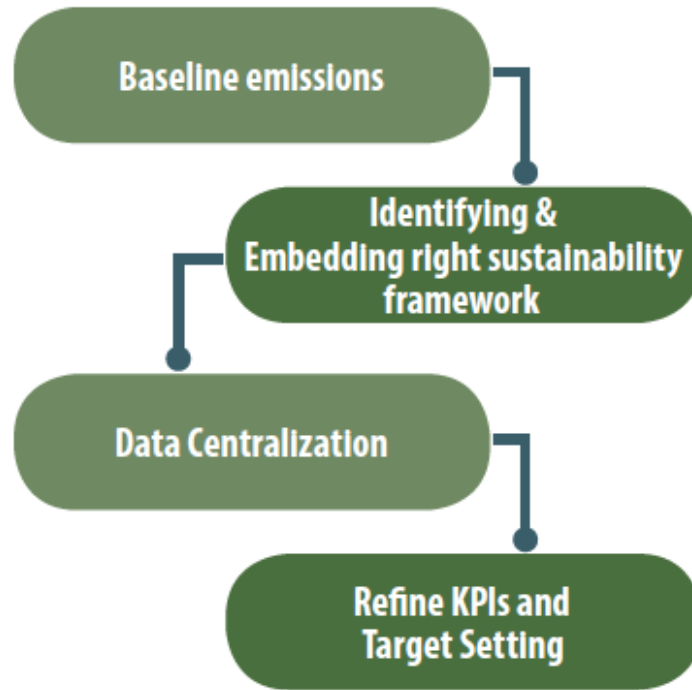
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Environment, Social and Governance Review

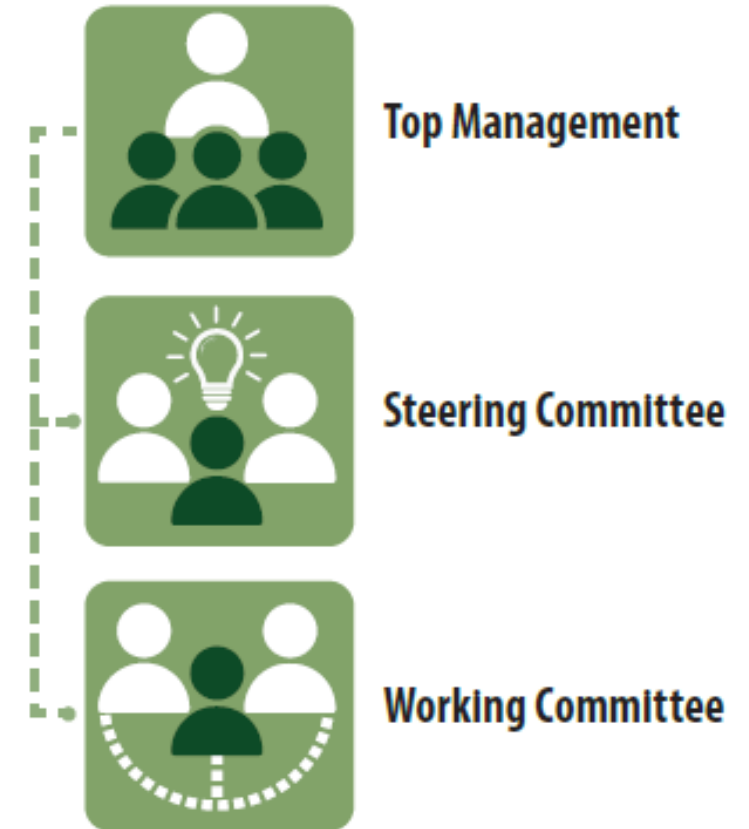
Sustainable Strategy



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



MARUTI SUZUKI



TOYOTA



MARUTI SUZUKI



MACHINIST



SUZUKI MOTORCYCLE

100+ AWARDS FROM CUSTOMERS

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
EnviroNics



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.

A large, stylized graphic on the left side of the slide. It consists of two thick, parallel lines that form a large arrow pointing to the left. The outer line is dark blue, and the inner line is orange. The lines are slightly offset from each other, creating a sense of depth and movement.

Historical Financials

Standalone Profit & Loss Statement



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	-0.1	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) Lease liabilities	0.3	0.5	0.0
(iii) Other Financial liabilities	0.2	6.3	7.3
Provisions	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	1.8
(iii) Other financial assets	2.4	3.7	3.0
Other non-current assets	9.4	10.3	11.0
Total Non Current Assets	389.3	370.2	330.6
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 Cashflow Statement



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	17.8	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 Profit & Loss Statement



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
Provisions	6.0	6.4	7.3
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	102.7	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	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 Cashflow Statement



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	49.0	36.7	28.6
Operating profit before working capital changes	43.8	36.9	31.9
Changes in working capital	3.4	-12.3	-4.4
Cash generated from Operations	47.3	24.6	27.5
Direct taxes paid (net of refund)	2.3	3.6	-1.1
Net Cash from Operating Activities	44.9	21.0	26.4
Net Cash from Investing Activities	-56.2	-70.9	-48.9
Net Cash from Financing Activities	11.7	41.9	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

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