



PPAP Automotive Limited

B-206A ■ Sector-81 ■ Phase-II ■ Noida 201305 ■ Uttar Pradesh ■ India
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10th February, 2025

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 revised Analysts and Investors presentation on the unaudited financial results (standalone and consolidated) of the Company for the quarter ended 31st December 2024.

This is for your information and record.

Thanking you,

Yours faithfully,
For **PPAP Automotive Limited**

Pankhuri Agarwal
Company Secretary & Compliance Officer



PPAP Automotive Limited

Let's Grow Together

INVESTOR PRESENTATION – February 2025

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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 forwardlooking 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
MAR 2024-MAR 2025
INDIA

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Q3 & 9M FY25 Highlights



Mr. Ajay Kumar Jain

Chairman & Managing
Director

Commenting on the results and performance for Q3 & 9MFY25, Mr. Ajay Kumar Jain, Chairman & MD of PPAP Automotive Ltd said:

“We are pleased to report a stronger consolidated financial performance for Q3 and 9M FY25, demonstrating a sustained growth momentum. Revenue in Q3FY25 grew by 13.8% YoY to ₹139.2 crore. Gross profit increased by 17.1% YoY to ₹59.5 crore, with margins improving to 42.8%. EBITDA surged 43.3% YoY to ₹14 crore, expanding margins by 200 bps to 10.0%. We turned profitable on a consolidated basis, reporting a PAT of ₹1.6 crore in Q3FY25 against a loss of ₹2.7 crore in Q3FY24. Our improved supply chain management, enhanced product mix, and cost optimization measures, including sourcing efficiencies and operational streamlining, have significantly contributed to better profitability.

During the quarter, we have commenced supplies for Maruti’s ‘New Swift’ and Honda AMAZE. We were also able to increase our share of business with Tata Motors, leveraging our expertise in plastic extrusion and injection Moulding components. Our aftermarket business continues to gain traction with over 550 new products, with a continued focus on broadening our distribution network and initiating exports. In Q3FY25, company got the order of lifetime value of ₹192.8 crore, comprising ₹107.6 crore from EV and ₹85.1 crore from non-EV vehicles.

Looking ahead, we remain committed to strengthening our value-added product portfolio, enhancing customer relationships, and expanding our domestic and international presence. We are on track to achieve our stated guidance and aim to close FY25 in line with earlier revenue guidance ensuring consistent and sustainable growth”

1

Passenger Vehicles

- Total Domestic Passenger vehicle sales increased by 1.8% to 31.4 lakh units in 9MFY25 compared to 9MFY24, there was a notable increase of 12.6% in utility vehicle sales
- Out of the Passenger vehicles, Passenger cars sales declined by 15.4% in 9MFY25 vs 9MFY24 to 9.8 lakh units

2

Commercial Vehicles

- The Domestic CV sales reduced by 2.3% in 9MFY25 to 6.8 lakh units as compared to the 9MFY24, indicating muted demand for the segment

3

Two-Wheeler

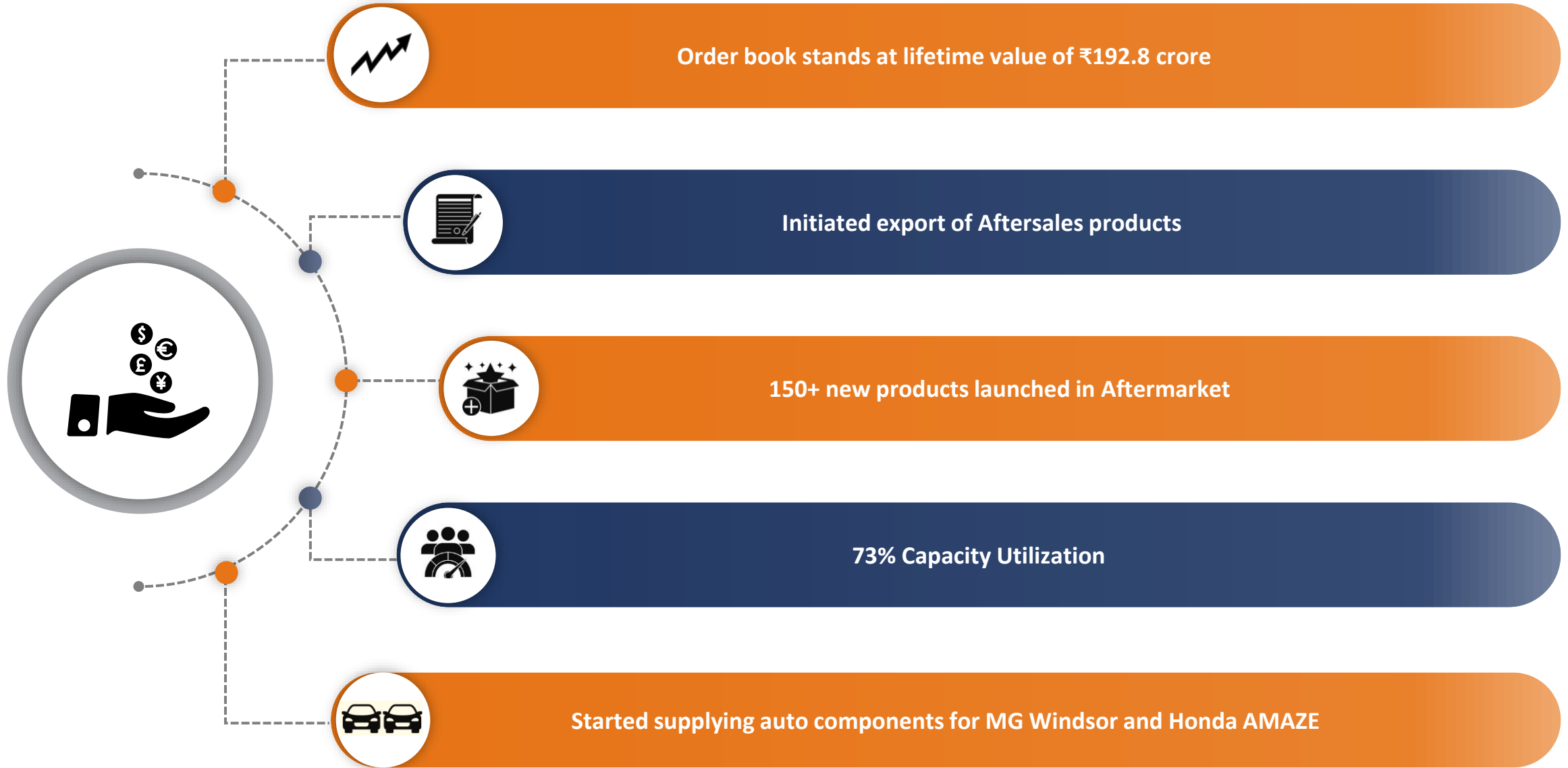
- Two-wheeler domestic sales witnessed a substantial growth of 11.6% YoY in 9MFY25
- Domestic Scooter sales increased by 19.1% YoY and motorcycle sales increased by 8% YoY in 9MFY25

4

Three-Wheeler

- In the domestic market, three-wheeler saw a sales improvement of 6.4% in 9MFY25 compared to 9MFY24, primarily driven by growth in Passenger Carrier vehicles

Key Operational Highlights – 9MFY25

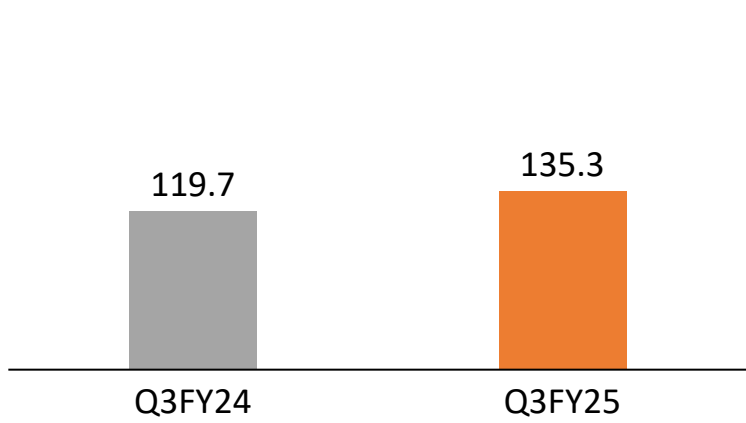


Standalone Performance Highlights Q3 and 9M FY25

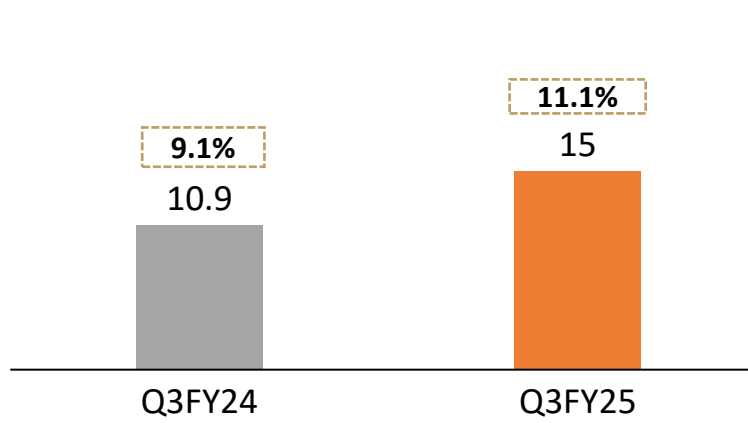


(INR Cr)

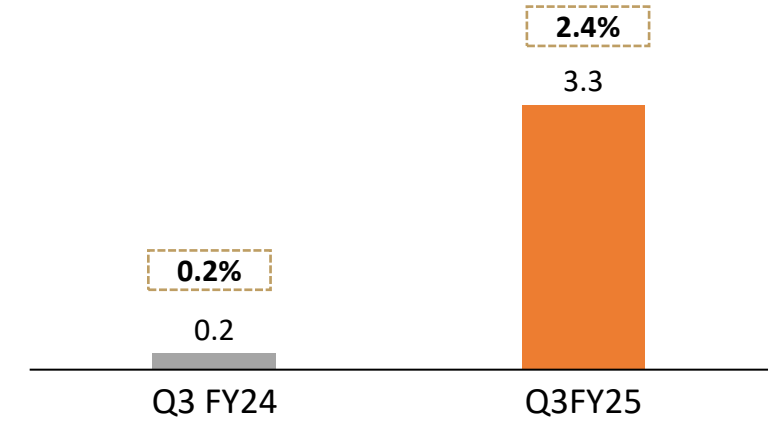
Revenue



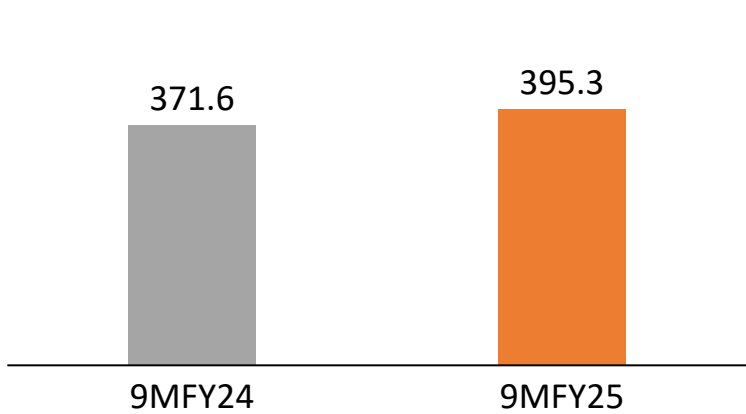
Operating EBIDTA



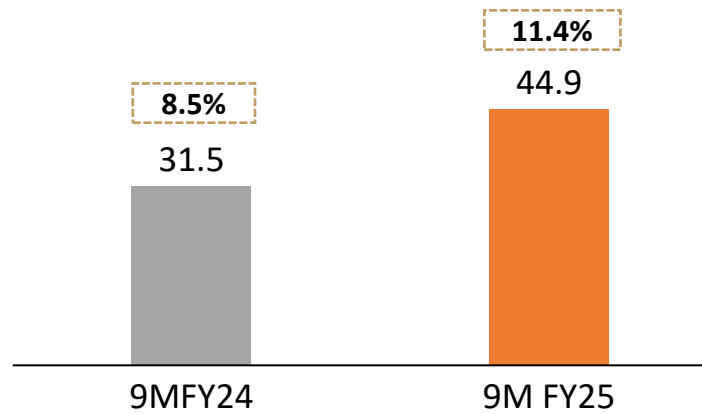
PAT



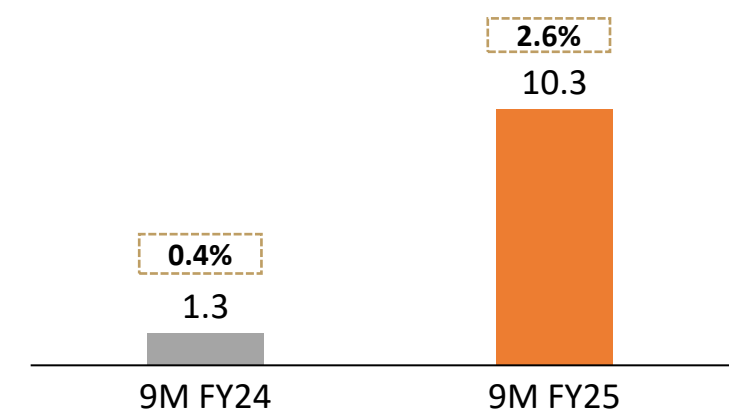
Revenue



Operating EBIDTA



PAT

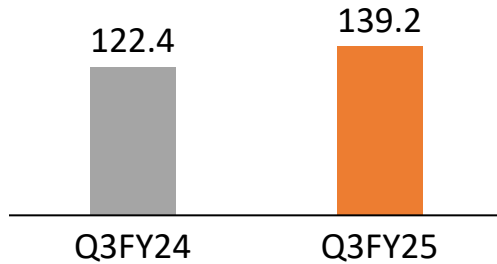


Consolidated Performance Highlights Q3 and 9M FY25

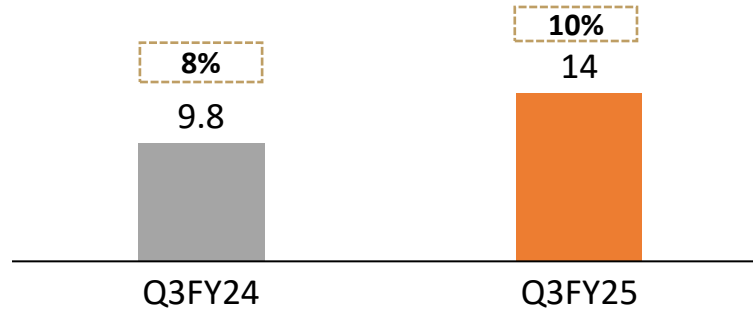


(INR Cr)

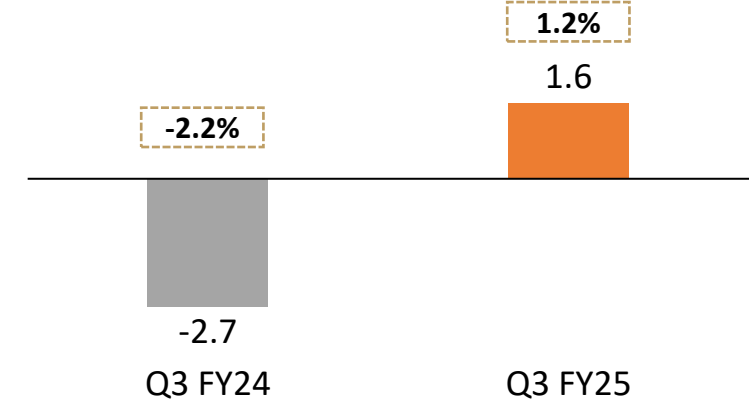
Revenue



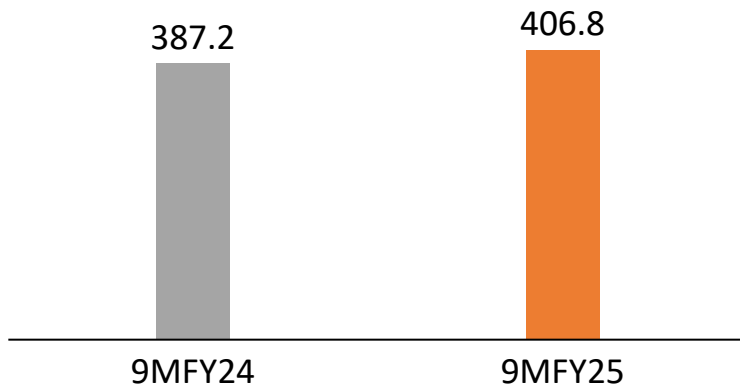
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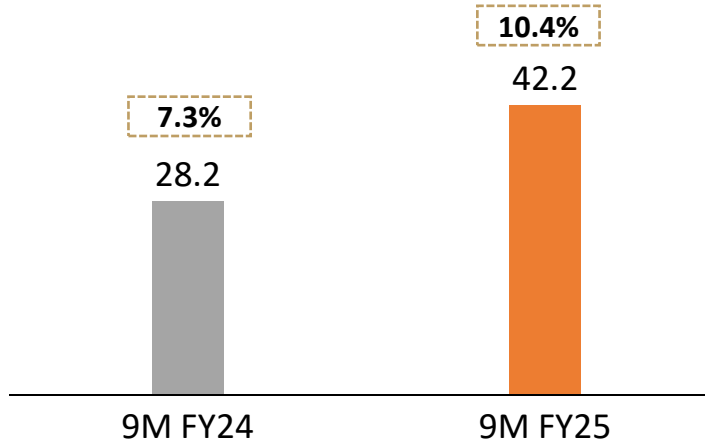
PAT



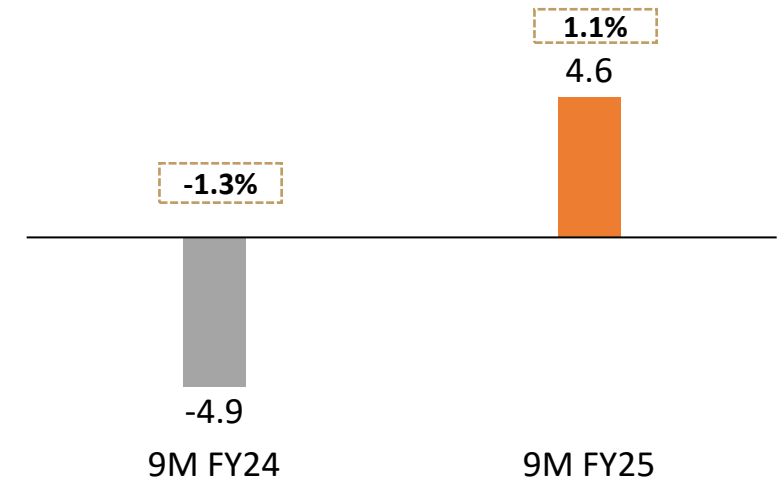
Revenue



Operating EBIDTA



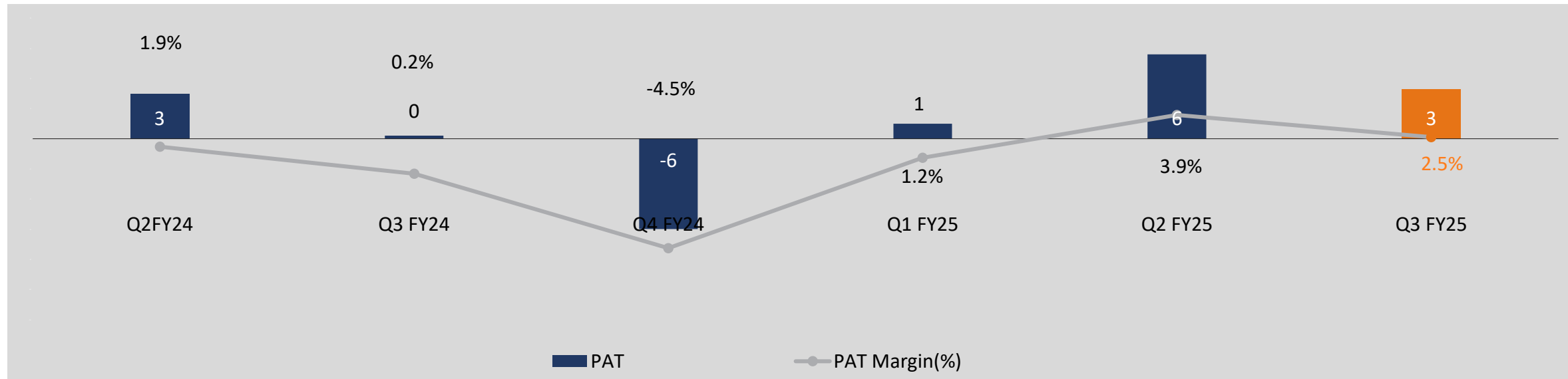
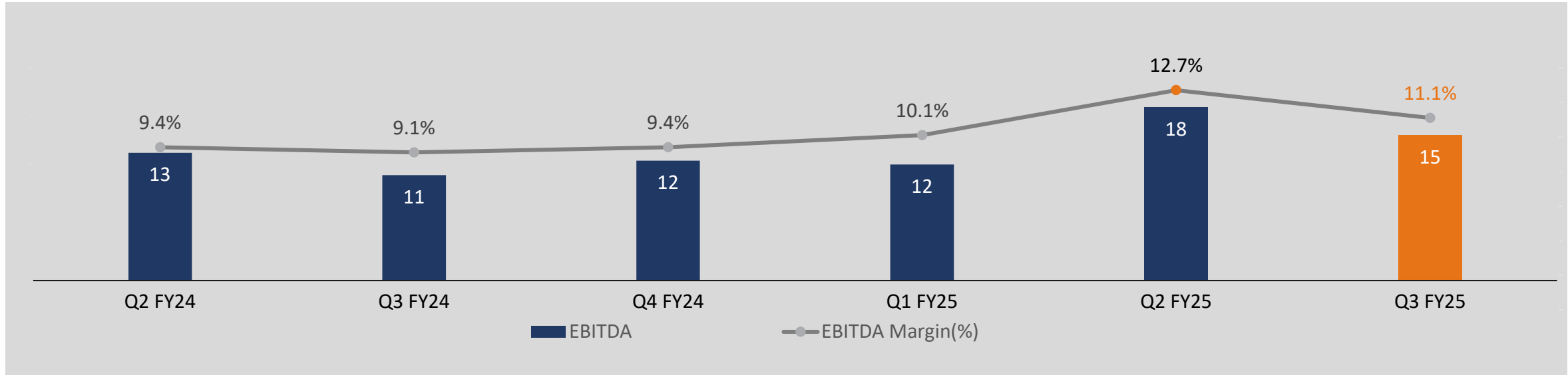
PAT



Consistent Growth in EBITDA & PAT Margins At Record High - Standalone



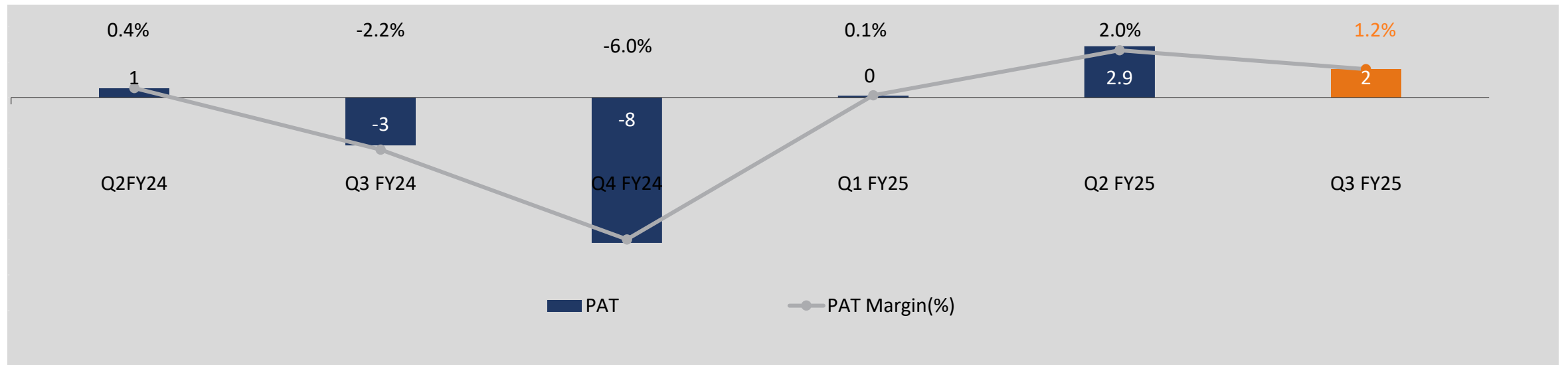
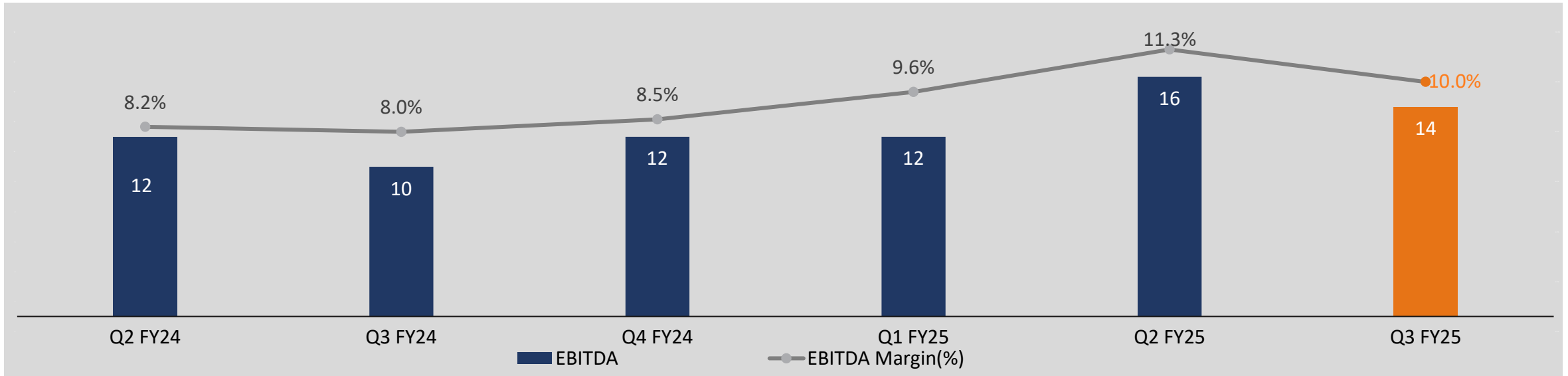
(INR Cr)



Consistent Growth in EBITDA & PAT Margins At Record High - Consolidated



(INR Cr)



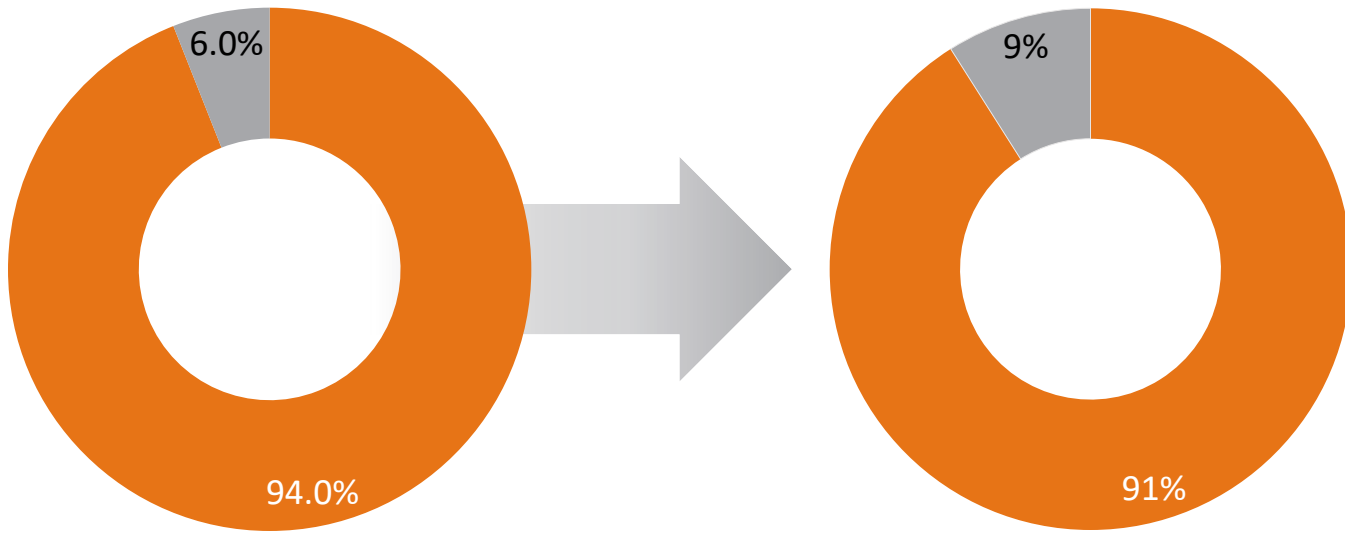
Segmental Revenue Breakup



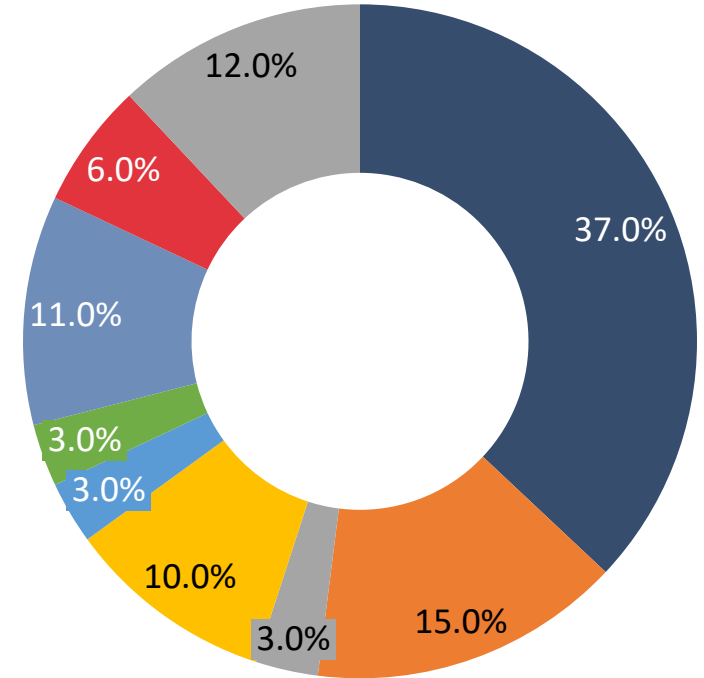
9MFY24

9MFY25

Revenue Mix by Client for 9MFY25



Parts Tools & Others



Maruti Tata Honda
 SMG MG Motors Toyota
 Hyundai Renault + Nissan others

Standalone Profit and Loss Statement



Particulars (INR Cr)	Q3FY25	Q3FY24	Y-o-Y (%)	Q2FY25	Q-o-Q (%)	9MFY25	9MFY24	Y-o-Y (%)
Revenue from operations	135.3	119.7	13.0%	141.3	-4.2%	395.3	371.6	6.4%
COGS	77.3	70.1		79.7		224.1	221.0	
Gross Profit	58.0	49.6	16.9%	61.6	-5.9%	171.2	150.6	13.7%
Gross Profit Margin	42.9%	41.4%		43.6%		43.3%	40.5%	
Employee Expenses	24.3	22.1		24.6		71.6	67.3	
Other Expenses	18.7	16.6		19.2		54.6	51.8	
EBITDA	15.0	10.9	38.1%	17.9	-16.1%	44.9	31.5	42.9%
EBITDA Margin	11.1%	9.1%		12.7%		11.4%	8.5%	
Other Income	1.1	0.6		1.1		3.4	2.9	
Depreciation	8.0	8.2		8.1		24.1	24.1	
Finance Cost	3.7	3.1		3.5		10.5	9.0	
Profit before Tax	4.4	0.2		7.5	-40.8%	13.8	1.2	
Tax expenses	1.1	0.0		1.9		3.4	-0.1	
Profit / (Loss) for the year	3.3	0.2	1280.6%	5.6	-41.8%	10.3	1.3	684.1%
PAT Margins	2.4%	0.2%		3.9%		2.59%	0.36%	
EPS	2.36	0.17		3.95		7.32	0.93	

Comments:

- Revenue at ₹395.3 Cr, **+6.4% YoY**, supported by a strong order pipeline and stable execution
- EBITDA at ₹44.9 Cr, **+42.9% YoY**, with margin improving to **11.4% from 8.5%**, driven by cost optimization
- PAT at ₹10.3 Cr, **+684.1% YoY**, as operating leverage and financial efficiencies improve
- Despite **QoQ softness**, fundamentals remain strong, with a **healthy order book and margin focus** ensuring future growth.
- Monitoring of **working capital management, execution timelines, and any further cost optimization measures** will be key in maintaining margin improvements.

Consolidated Profit and Loss Statement



Particulars (INR Cr)	Q3FY25	Q3FY24	Y-o-Y (%)	Q2FY25	Q-o-Q (%)	9MFY25	9MFY24	Y-o-Y (%)
Revenue from operations	139.2	122.4	13.8%	144.9	-3.9%	406.8	387.2	5.1%
COGS	79.7	71.5		81.8		230.9	232.9	
Gross Profit	59.5	50.9	17.1%	63.0	-5.5%	175.9	154.3	14.0%
Gross Profit Margin	42.8%	41.6%		43.5%		43.2%	39.8%	
Employee Expenses	25.4	23.2		25.9		75.2	70.7	
Other Expenses	20.2	17.9		20.7		58.5	55.4	
EBITDA	14.0	9.8	43.3%	16.4	-14.6%	42.2	28.2	49.5%
EBITDA Margin	10.0%	8.0%		11.3%		10.4%	7.3%	
Other Income	0.2	0.1		0.3		1.1	1.4	
Depreciation	8.6	8.7		8.7		25.9	25.6	
Finance Cost	4.2	3.6		4.0		12.1	10.8	
Share in Profit of Joint Venture	0.6	-1.1		-0.1		0.6	-0.4	
Profit before Tax	1.9	-3.6		3.9		5.9	-7.1	
Tax expenses	0.3	-0.9		1.0		1.3	-2.2	
Profit / (Loss) for the year	1.6	-2.7	-	2.9	-43.2%	4.6	-4.9	
PAT Margins	1.2%	-2.2%		2.0%		1.1%	-1.3%	
EPS	1.2	-1.9		2.1		3.3	-3.5	

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Way Forward

Automotive Parts Business:

- Focus on increasing content per vehicle through development of value-added products that will command higher margins
- Timely execution of a robust order book over next 5 years
- To increase exports which has commenced to USA and further, exploring for GCC countries
- To onboard new customers and increase the share of business

Aftermarket Business:

- Continue to grow topline at 20% plus per annum with a sharp focus on increasing number of SKUs
- To strengthen distribution network for both domestic and international markets
- The company aims to generate 10% of the overall revenue by FY27 from the aftermarket division

Tooling Business:

- Committed to fulfil order pipeline spanning across auto and non-auto customers
- To enhance capacity upto 12 molds
- To ramp up capacity utilisation and achieve operating leverage

Guidance and Roadmap to Margin Expansion



Growth Drivers for Margin Expansion

	FY24	FY25E	FY26E
Revenue	Rs 523 Cr	Rs 550 to 575 Cr	Rs 600 to 660 Cr
EBITDA	Rs 40 Cr	Rs 60 to 65 Cr	Rs 75 to 80 Cr
PAT	Rs (13) Cr	Rs 10 to 13 Cr	Rs 20 to 25 Cr

- Sweating of Existing Assets and New Investments
- Softening of Raw Material Prices
- Improving Material Yield Ratios
- To Focus on Margin Accretive Products

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Company Overview

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

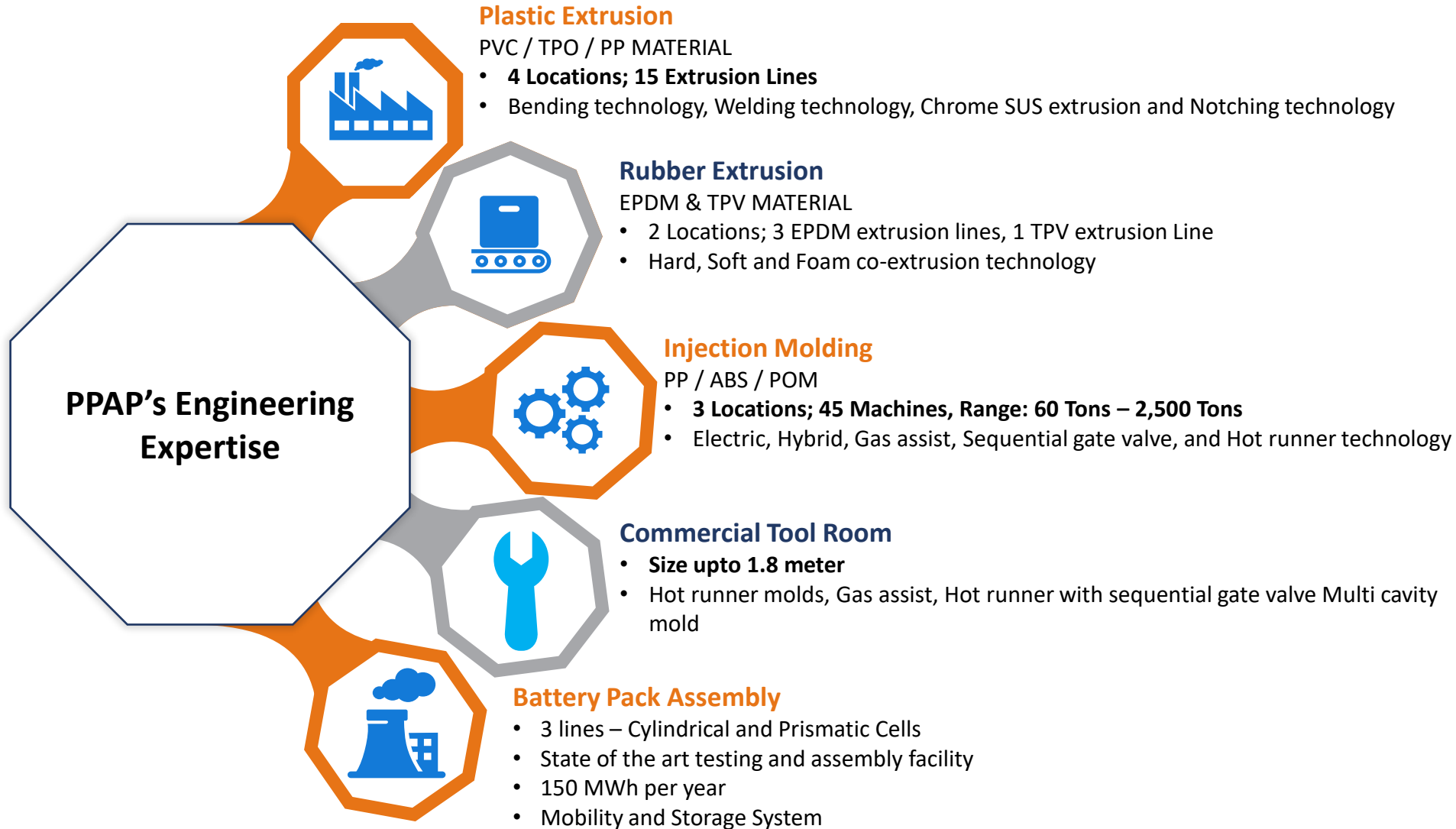


2018 – 2023

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

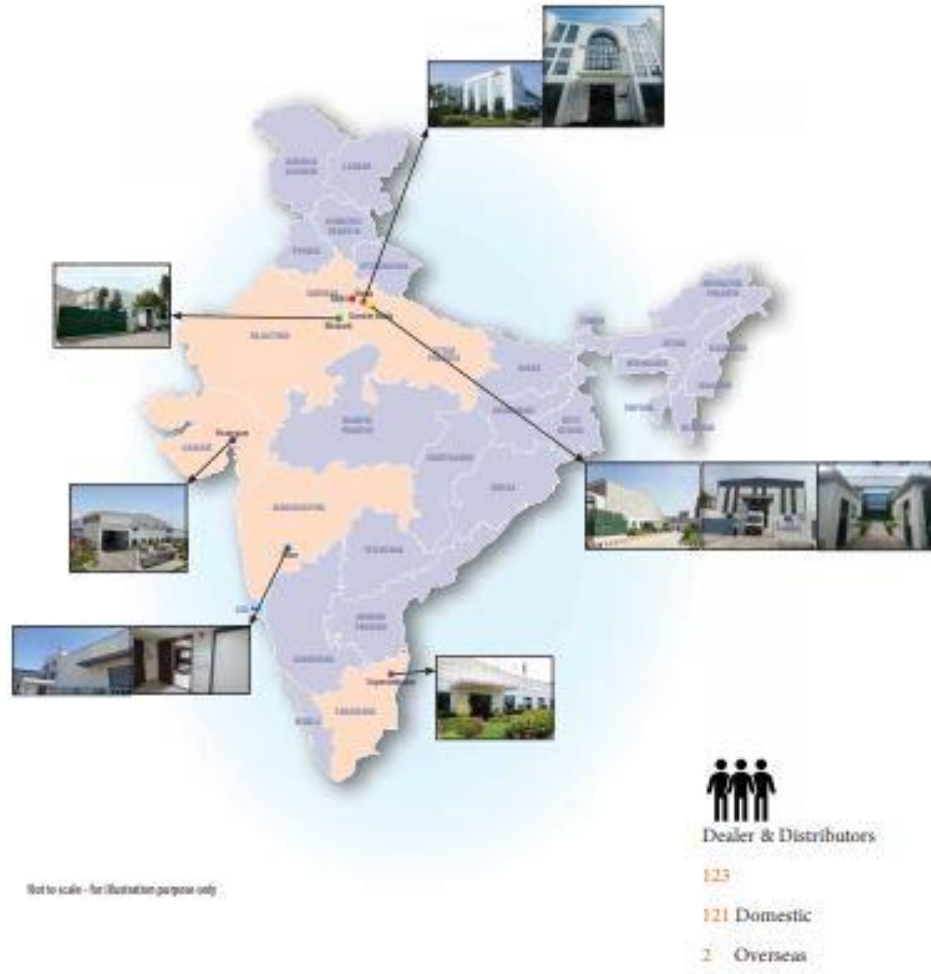
Noida, UP
Greater Noida, UP
Chennai, TN
Viramgam, GJ

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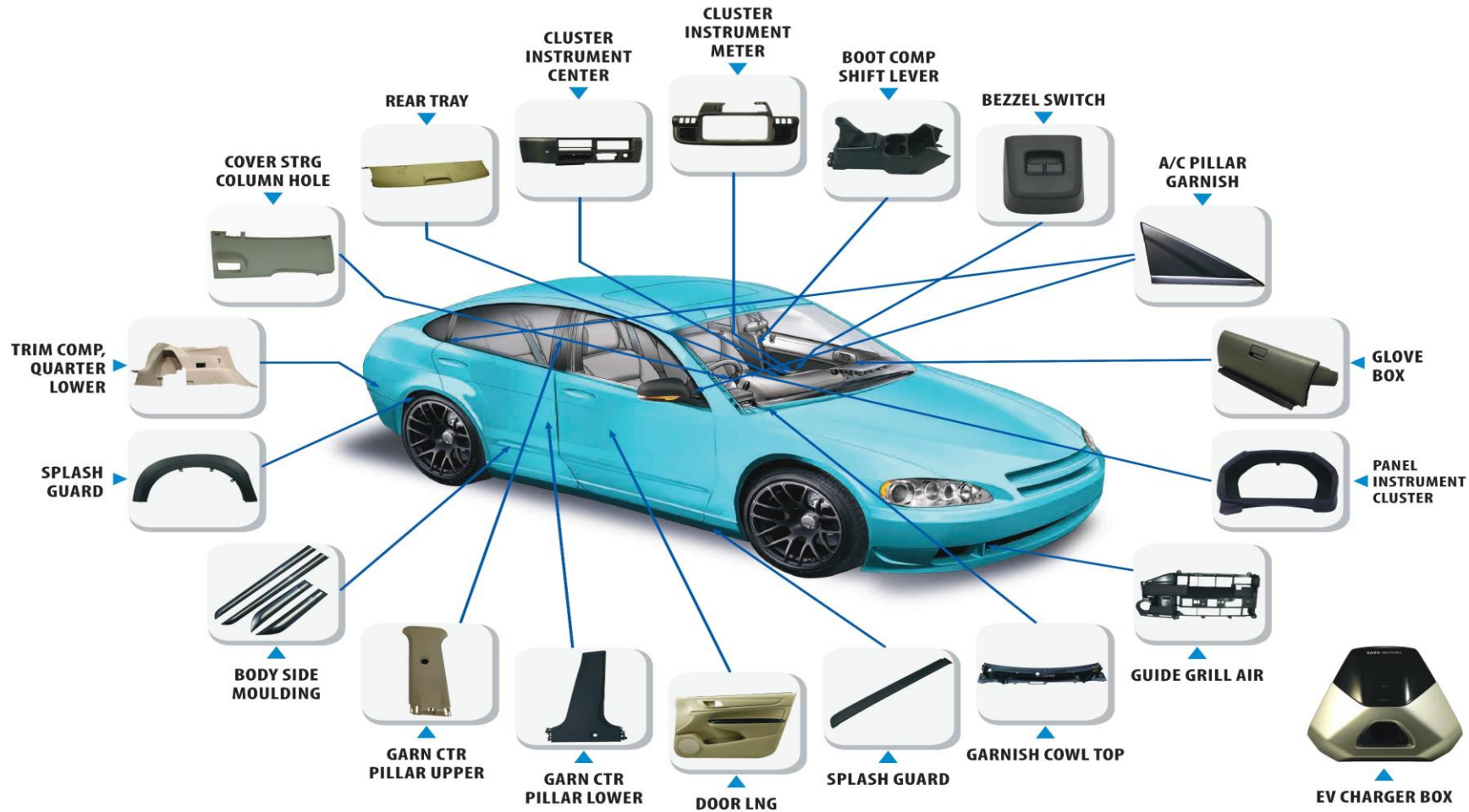
Noida, UP

Operating Locations

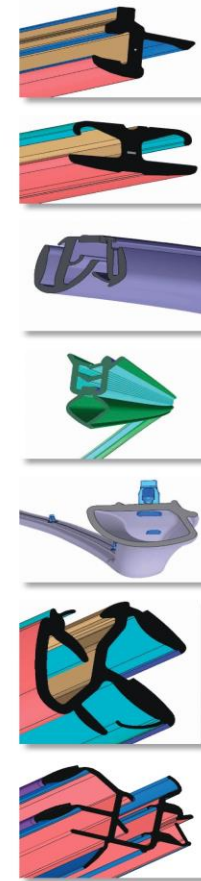
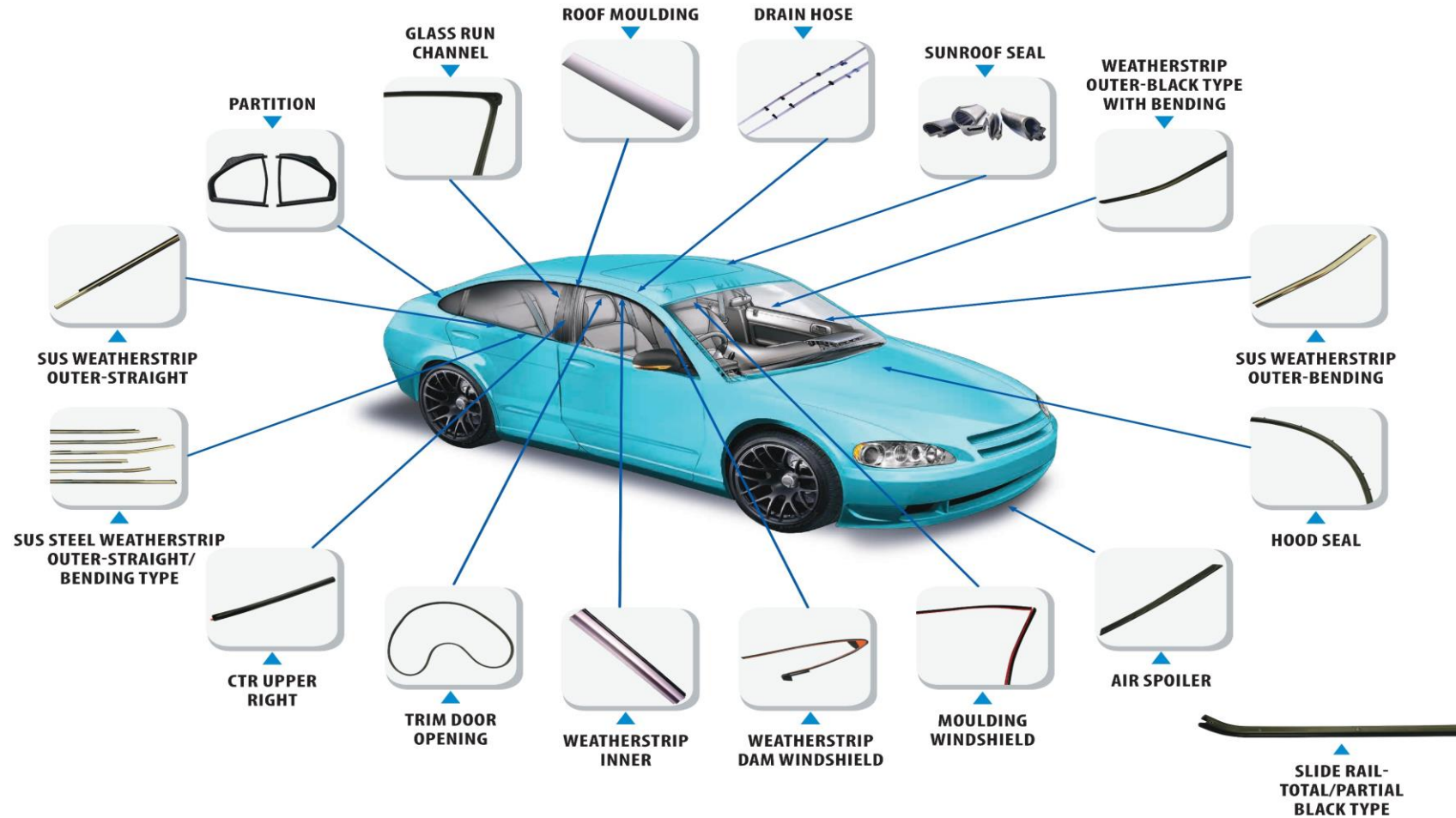


Pan India Presence

INJECTION MOULDING PRODUCTS



EXTRUSION PRODUCTS



Product Portfolio – 2W/3W Parts



Battery Pack for Electric Vehicles



Esteemed Clientele



Passenger Vehicle



Two-Wheeler



Commercial Vehicle



Non Automotive



Energy Storage Solutions



Content per vehicle for Key OEMs

 MARUTI SUZUKI <i>Count on us</i>				
Up to INR 3000	UP TO INR 6000	UP TO INR 5000	UP TO INR 8000	UP TO INR 2500

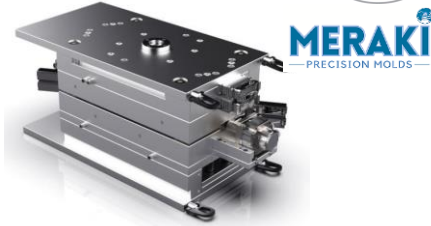
Business Segments

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 Storage applications (Solar, Telecom, ESS, Inverter & UPS Batteries)
- ▶ Inhouse design and development capabilities and best in class Manufacturing facility

Aftermarket



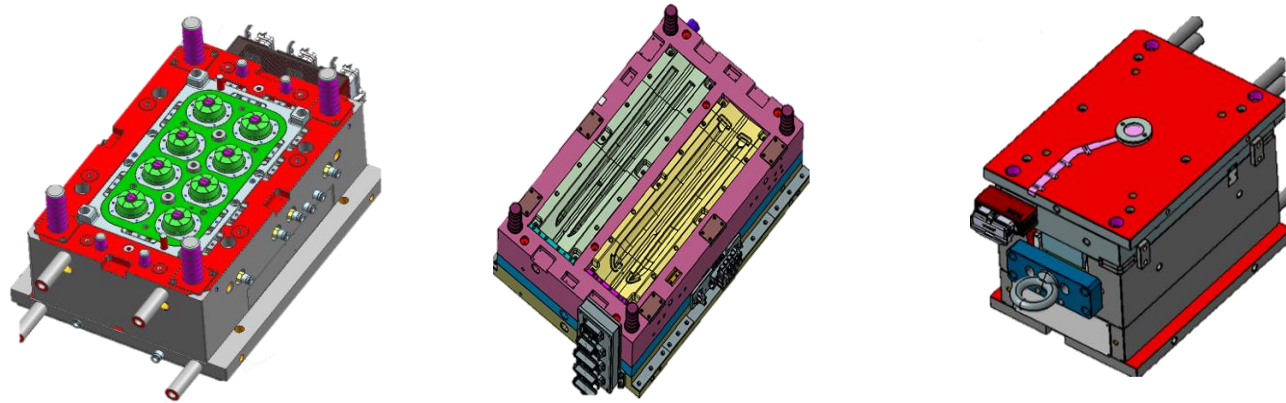
- ▶ Development and sales of spare parts, accessories for after market
- ▶ 100% owned subsidiary of PPAP
- ▶ PAN India distribution network for offline sales
- ▶ e-commerce network for online sales through own website and e-commerce portals
- ▶ Focus on domestic and international market

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

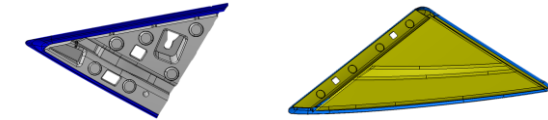
Internal Drawings



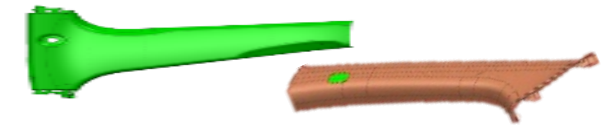
Glove Box



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 Extrusion



Window Profile



Shower Seal



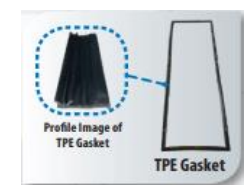
Bottom Door Seal



Damper Blade Gasket



Edge Trims



Profile Image of TPE Gasket

TPE Gasket

Rubber Extrusion



D-Type Solid Gasket

D-Type Hollow Gasket

E-Type Gasket



Cord Protector



Cable Protector



Fuel tank strap

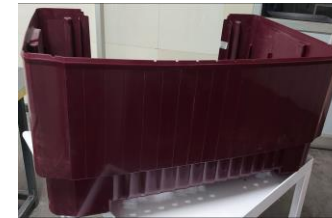


OGE Gasket for AirU fan damper

Injection Moulding



Washing M/C Tub



Washing M/C Base



Paint Dispenser – Base



Refrigerator Freezer Door

Plastic Storage Containers



50L

20L

10L

5L

2L

1L

10L

5L

Pail Containers

Business Segments – Li-on Battery

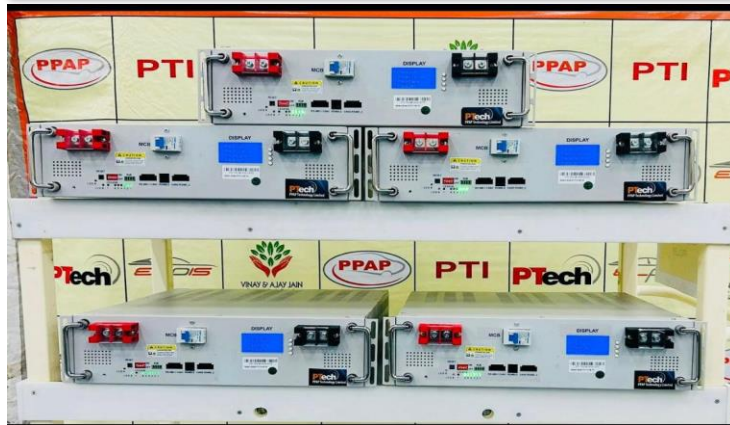
Key Highlights

- ▶ 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

E2W/E3W Battery Pack



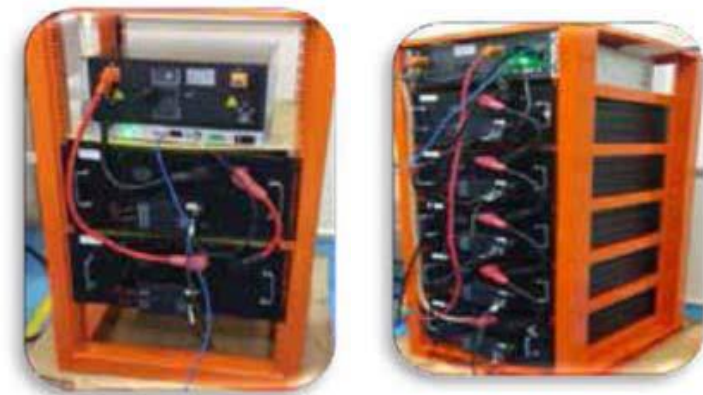
Telecom battery



E3W Battery Pack



Energy storage system



Business Segments – Aftermarket

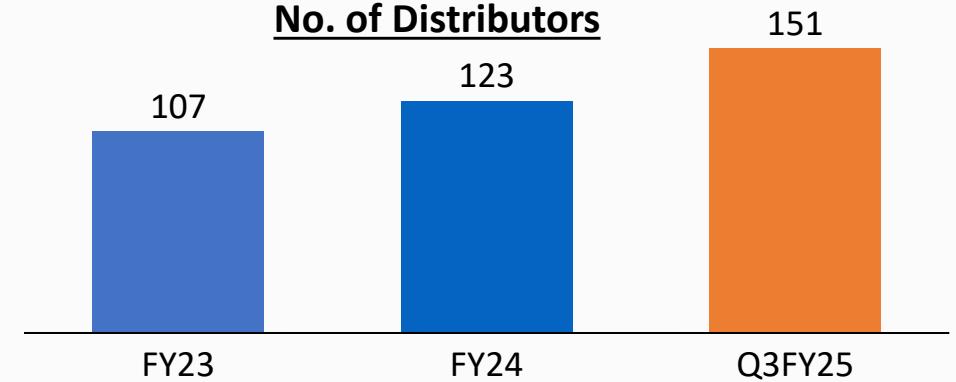
Key Highlights

- ▶ Focus on expanding the domestic network as well as international market
- ▶ Started export in quarter 3
- ▶ Launched 550+ more products in aftermarket in FY25
- ▶ Continuous expansion of existing Product portfolio & addition of new product lines
- ▶ Collaboration with other automotive part suppliers for increasing distribution channel for sales growth

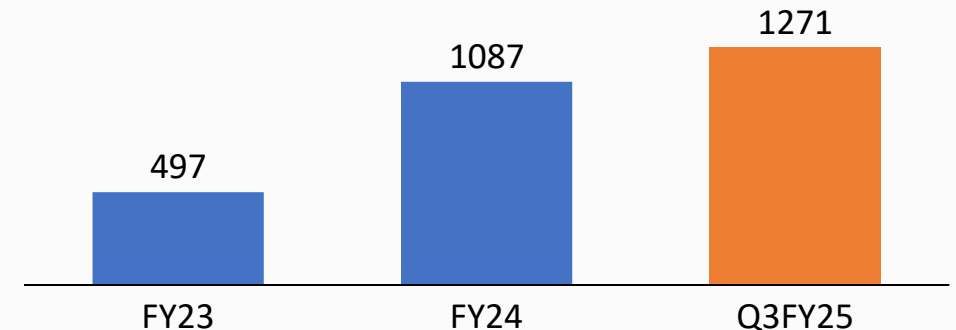
1200+ SKUs

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

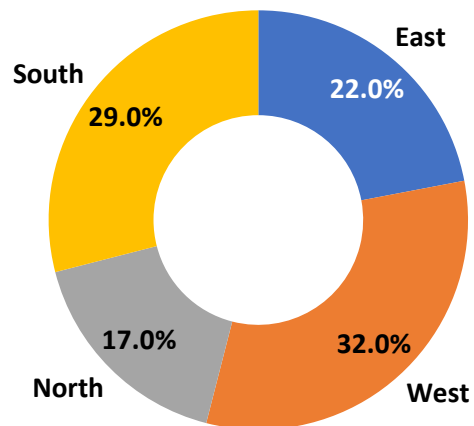
No. of Distributors



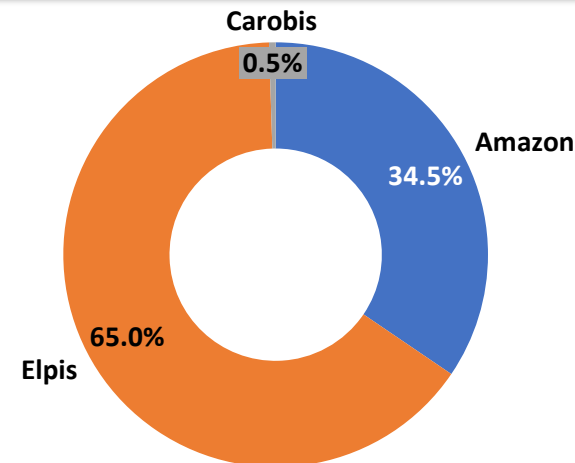
SKU Count



Regional Demand Breakup



Online Sales Channel



Spare Parts



Body Side Moulding



Bumper



Fender Lining



Battery Box



Front Lower Grill



Mud Flap



Horn



Door Visor



Grill



Double Armed Hook



Jimny Power Supply



Glass Compound

Car Accessories



Smart Phone Holder



Drink Holder



Ash Bottle



Jimny Drink Holder



Perfume



Trash Box

- 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



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

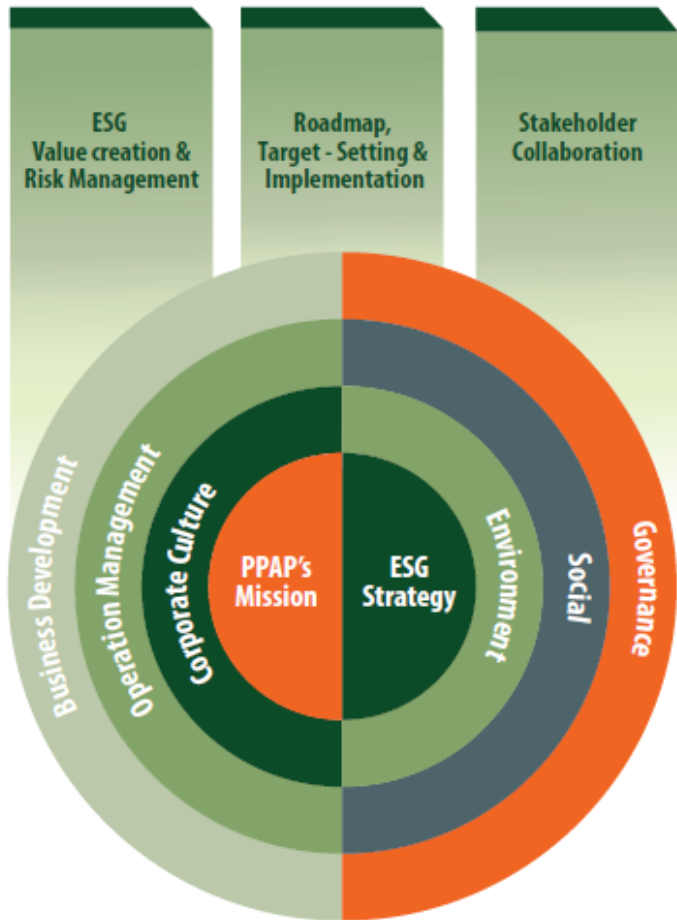
Fostering enduring partnerships, our long-standing relationships with OEMs form the bedrock of our success, ensuring seamless collaboration and mutual growth



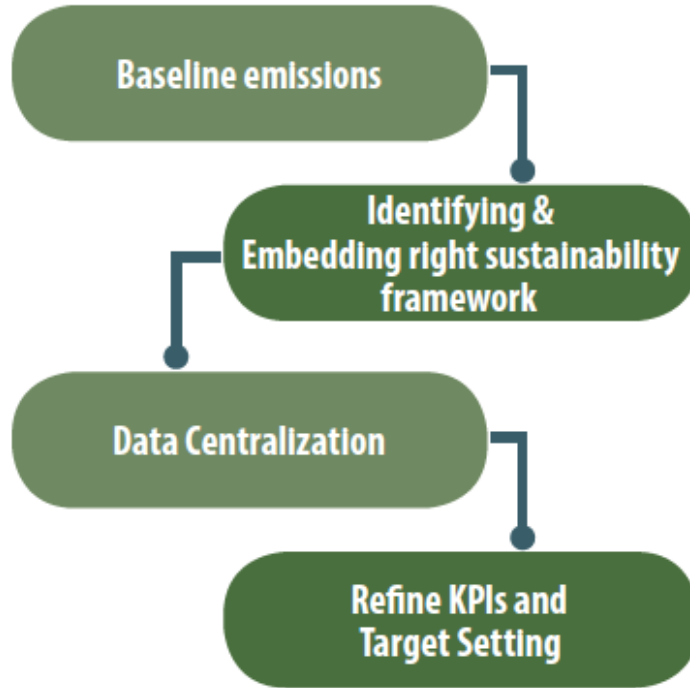
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Environment, Social and Governance Review

Sustainable Strategy



Sustainability for Long-Term



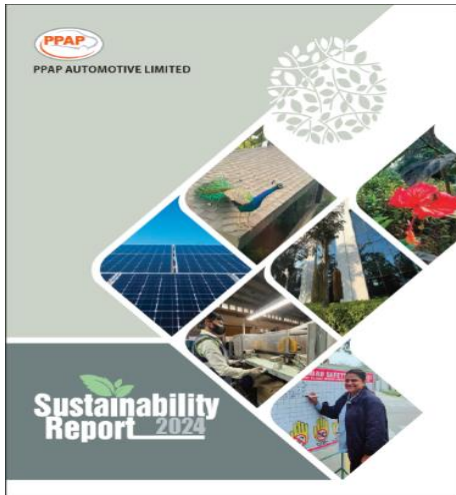
Governance Structure



Corporate Sustainability



Sustainability Report FY 23-24



Assured by DQS India

Published on GRI(Global Reporting Initiative)

Overall score
➔ **59/100**
Percentile ⓘ
69th



Public Disclosure of PPAP Sustainability (ESG) Targets

- Achieve net zero by 2045.
- Achieve carbon-neutral operations by 2040.
- RE100 by 2040 across operations.
- Attain water neutrality by 2040
- Zero Waste to Landfill across business sites by 2040
- Instill a zero-harm work environment.
- Improve gender diversity across business operations
- Workforce for tomorrow by upskilling employees.
- Uphold highest ethical and regulatory compliances.

The PPAP aligns with 12 out of the 17 Sustainable Development Goals (SDGs).



Our total renewable energy production of 2912 GJ is enough to power approximately 650 average Indian households for a year.



188.37 tCO2 Emission reduction



7359 KL water saving via water saving kaizens



233.85 ton of Recycled input material used



18.22 Average training hours per employee



8.4% women in the workforce



0.14 Cr utilized in various CSR activities



28.5% women director on board



Zero fines for noncompliance



Zero cases of privacy breaches



Zero cases of privacy breaches

Awards & Accolades



Overall Performance Vendor Award- MSIL



Zero Defect Supplies Award - Toyota



Overall Excellence -MSIL



Annual Supplier -TATA MOTORS



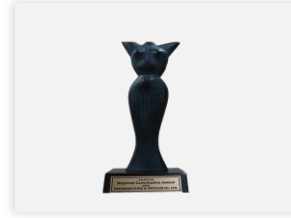
Gold Award - Toyota



Delivery Performance Award- Asahi India



Best Performance Award - Toyota



Regional Contribution Award- Toyota



Silver Award for Delivery- Honda



Overall, Gold Award - MSIL



Overall Performance Award - MSIL



Silver Award for Delivery - HCIL



1st Position in Kaizen Competition - TATA



Quality Circle Bronze Award - TKSA

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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	74.69	55.3	19.4
(ii) Trade Payables	56.5	62.2	46.9
(iii) Other financial liabilities	6.9	5.7	5.8
(iv) Lease liabilities	1.0	0.5	0.5
Provisions	1.0	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

For further information, please contact

Company :

Investor Relations Advisors :



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