



## PPAP Automotive Limited

B-206A ■ Sector-81 ■ Phase-II ■ Noida 201305 ■ Uttar Pradesh ■ India  
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12<sup>th</sup> November, 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 half year ended 30<sup>th</sup> September, 2024.

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**

*Let's Grow Together*

**INVESTOR PRESENTATION – November 2024**

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# 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

A large, stylized graphic on the left side of the slide, consisting of two overlapping chevron shapes pointing to the left. The outer chevron is dark blue, and the inner chevron is orange. The text 'Q2 & H1FY25 Highlights' is centered within the orange chevron.

# Q2 & H1FY25 Highlights



**Mr. Ajay Kumar Jain**

Chairman & Managing  
Director

**Commenting on the results and performance for Q2 & H1FY25, Mr. Ajay Kumar Jain, Chairman & MD of PPAP Automotive Ltd said:**

“We have successfully started achieving the promising targets that we have set for the financial year, a testament to the hard work and dedication of our entire team.

On a standalone basis, EBITDA registered a growth of 45.5% on a YoY basis to Rs 29.9 crore. EBITDA margins saw a sharp uptick, rising from 8.2% in H1FY24 to 11.5% in H1FY25, reflecting a robust growth of 330 basis points. This margin expansion can be attributed to the optimized utilization of existing assets, coupled with the softening of raw material prices. Furthermore, the company's profitability has grown by 6.5x to Rs 7.1 crore in H1FY25, compared to Rs 1.1 crore in the same period last year. On a consolidated basis, we are pleased to share that the company has also turned profitable, reporting a PAT of Rs 3.3 crore for H1FY25. ”

Our commitment to developing value-added products remains a key priority, alongside our efforts to deepen relationships with existing clients while expanding our customer base. We are confident that the steps we have taken in the right direction will further solidify our position in the market.

As we set sight on bigger goals, our endeavour is to focus on timely execution of order book and deliver profitable growth on a sustainable basis. We expect to conclude FY25 with revenues being in the range of ~550 crore to Rs 575 crore and aim to maintain EBITDA margins between 11% to 12%.

The Board of Directors have declared an interim dividend of Rs 1 per share, as a gesture of appreciation towards our valued shareholders for their continued trust and support”



1

## Passenger Vehicles

- Total Domestic Passenger vehicle sales marginally increased by 0.5% to 20.8 lakh units in H1FY25 compared to H1FY24, there was a notable increase of 13.2% in utility vehicle sales
- Out of the Passenger vehicles, Passenger cars sales declined by 18.5% in H1FY25 vs H1FY24 to 6.6 lakh units

2

## Commercial Vehicles

- The Domestic CV sales reduced by 4.2% in H1FY25 to 4.5 lakh units as compared to the H1FY24, indicating muted demand for the segment

3

## Two-Wheeler

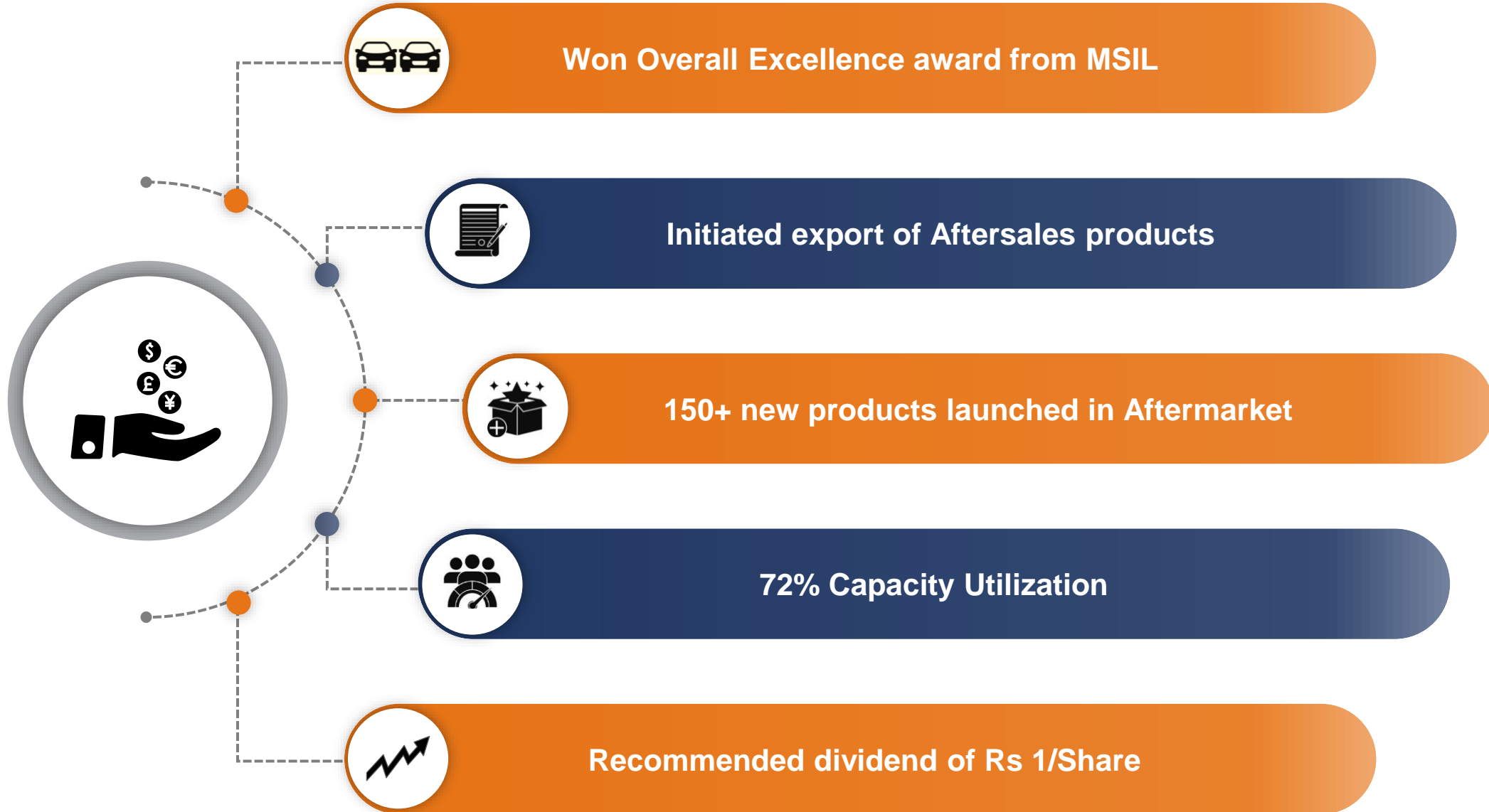
- Two-wheeler domestic sales witnessed a substantial growth of 16.3% YoY in H1FY25
- Domestic Scooter sales increased by 22.1% YoY and motorcycle sales increased by 13.4% YoY in H1FY25

4

## Three-Wheeler

- In the domestic market, three-wheeler saw a sales improvement of 9.8% in H1FY25 compared to H1FY24, primarily driven by growth in Passenger Carrier vehicles

# Key Operational Highlights – H1FY25



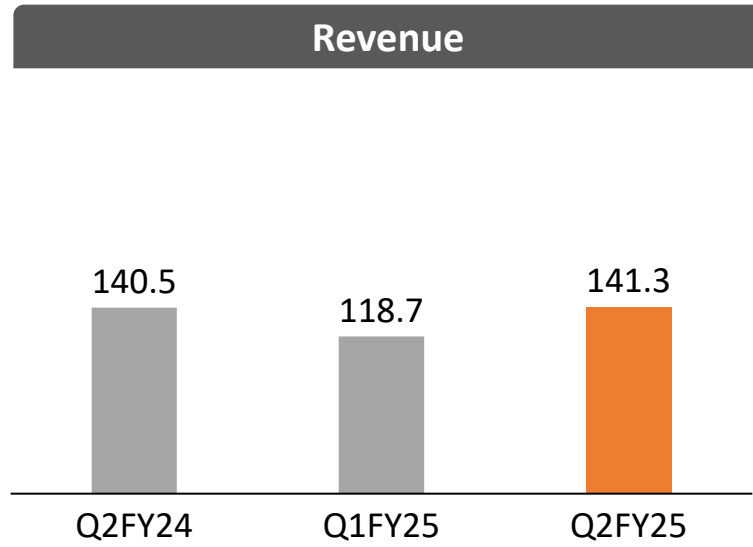


# Standalone Performance Highlights Q2 and H1 FY25

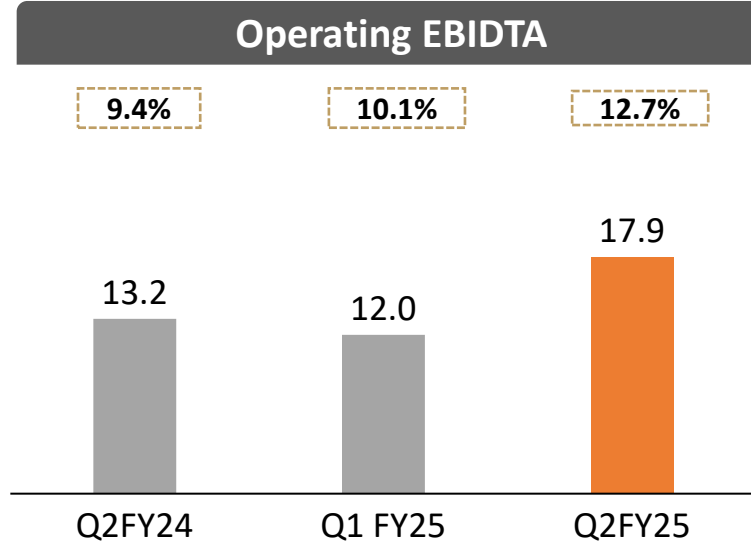


(INR Cr)

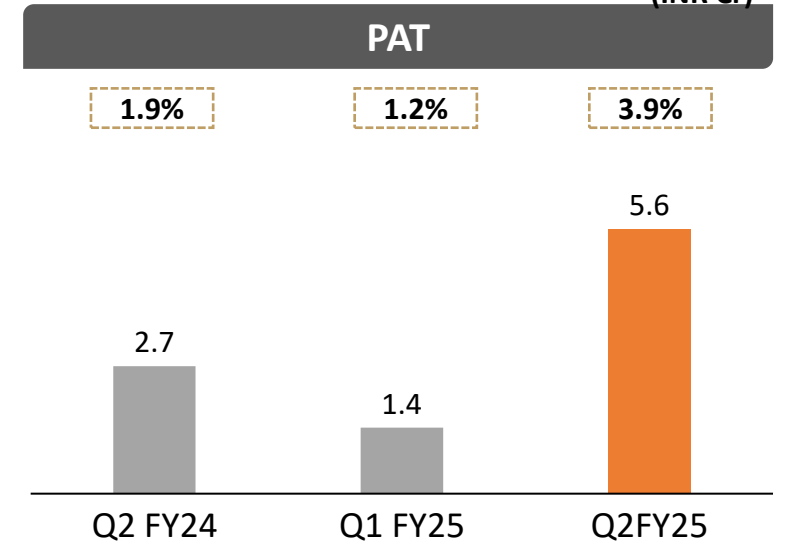
## Revenue



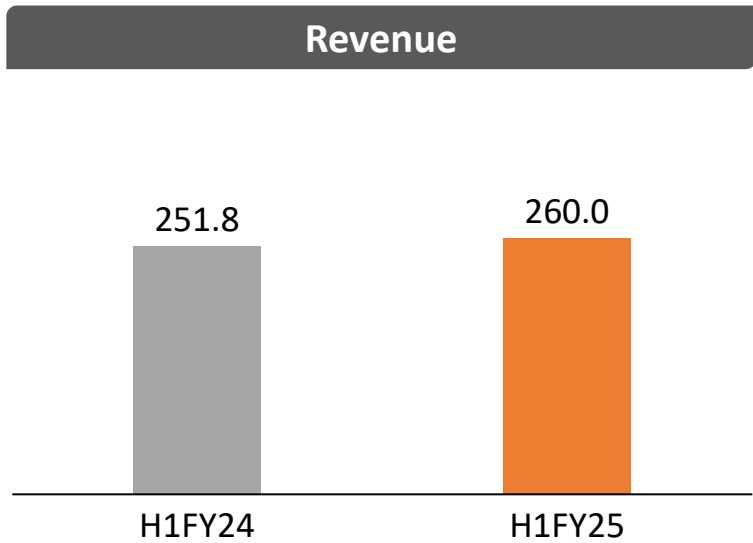
## Operating EBIDTA



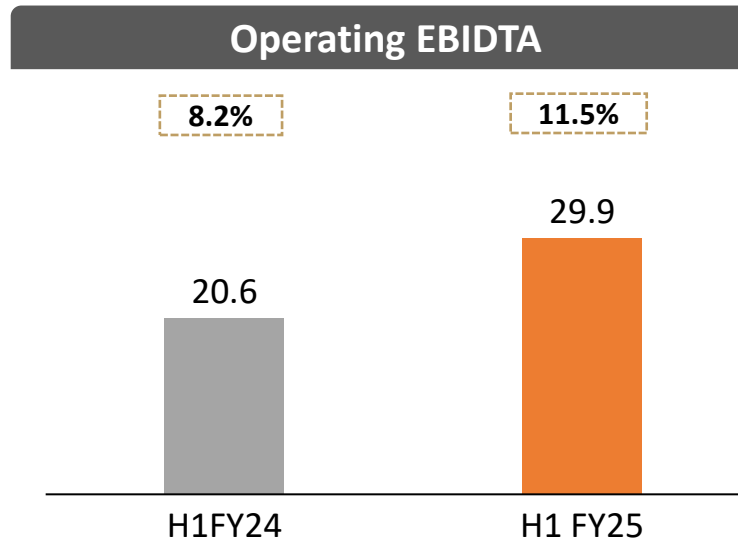
## PAT



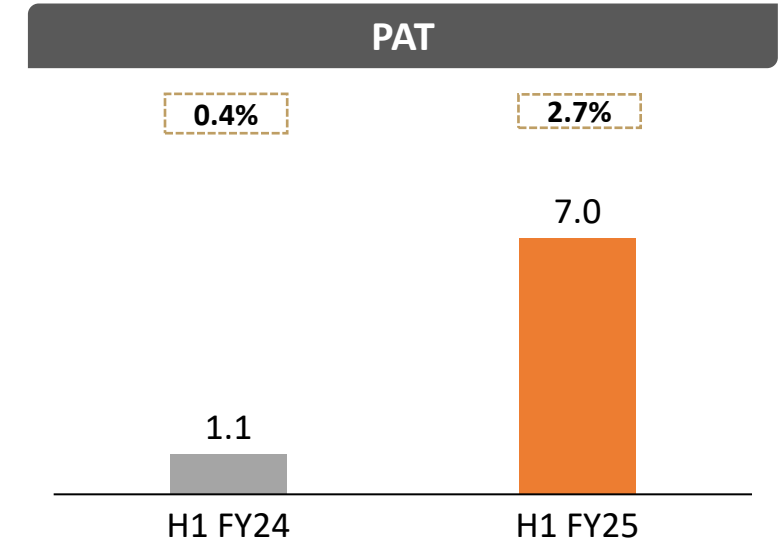
## Revenue



## Operating EBIDTA



## PAT

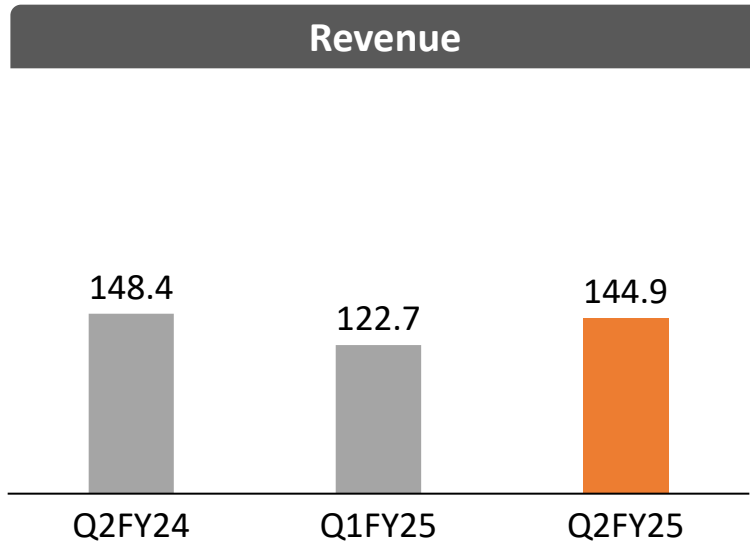


# Consolidated Performance Highlights Q2 and H1 FY25

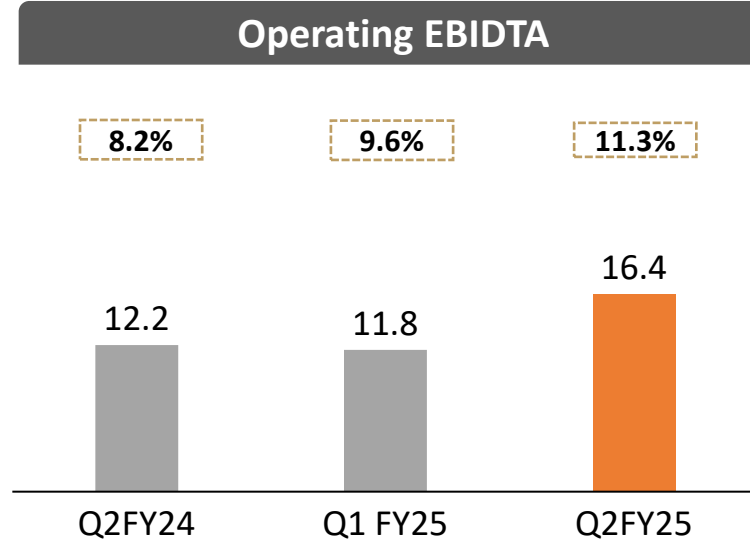


(INR Cr)

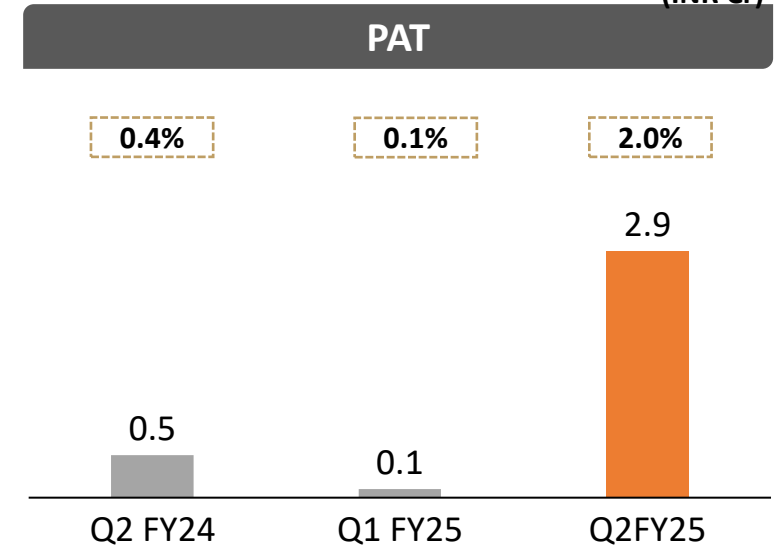
## Revenue



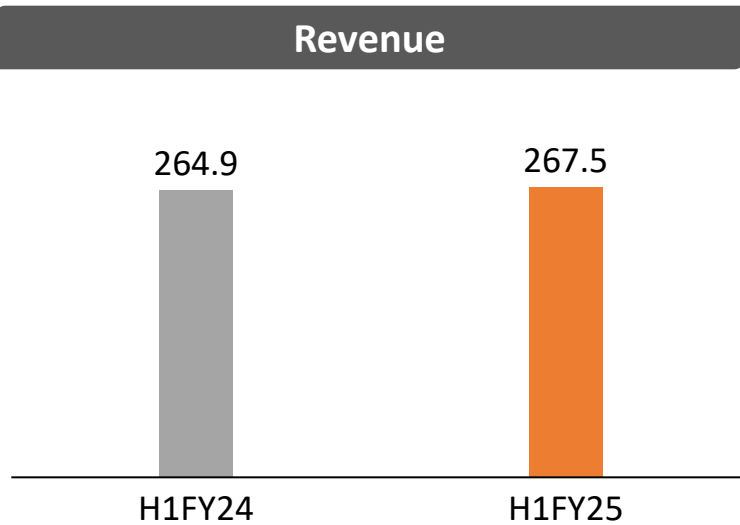
## Operating EBIDTA



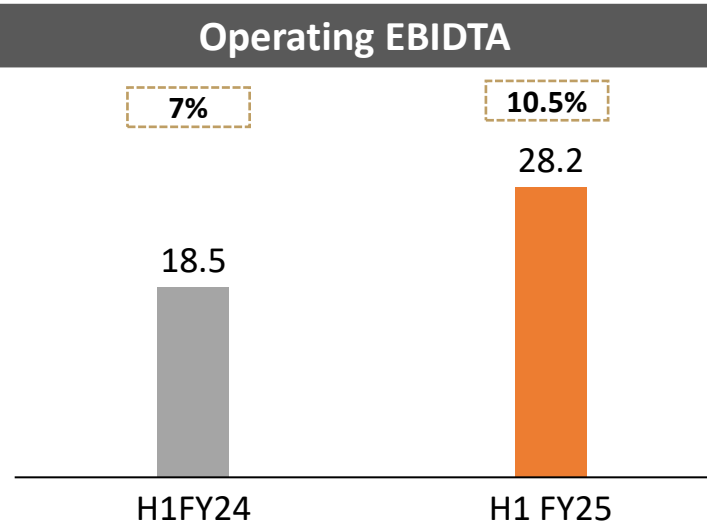
## PAT



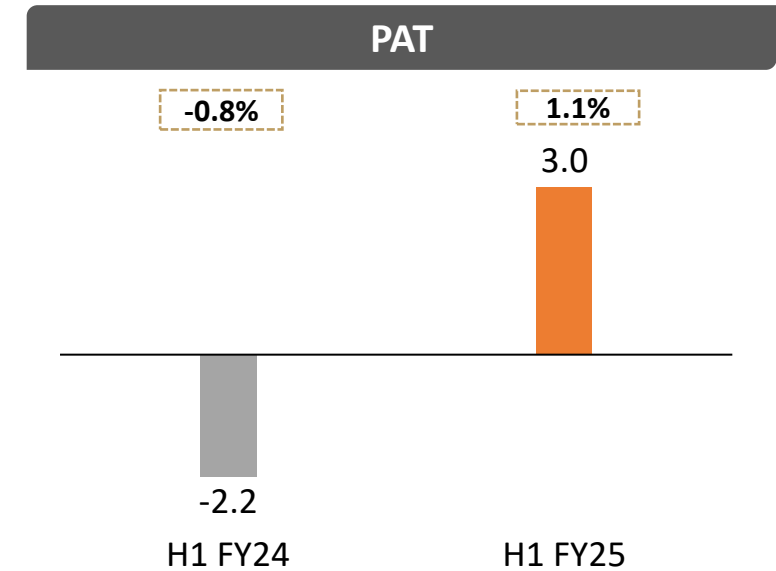
## Revenue



## Operating EBIDTA



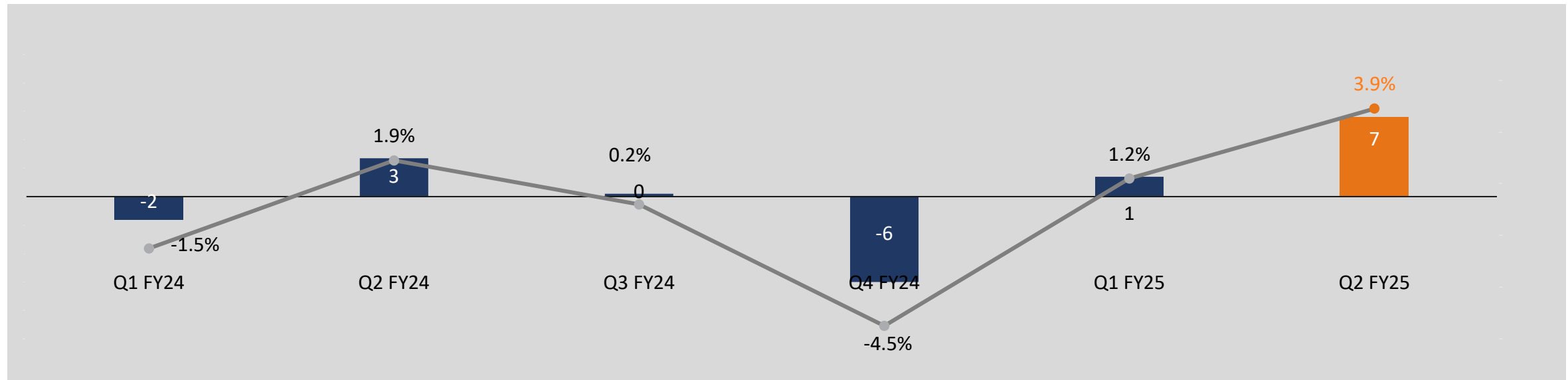
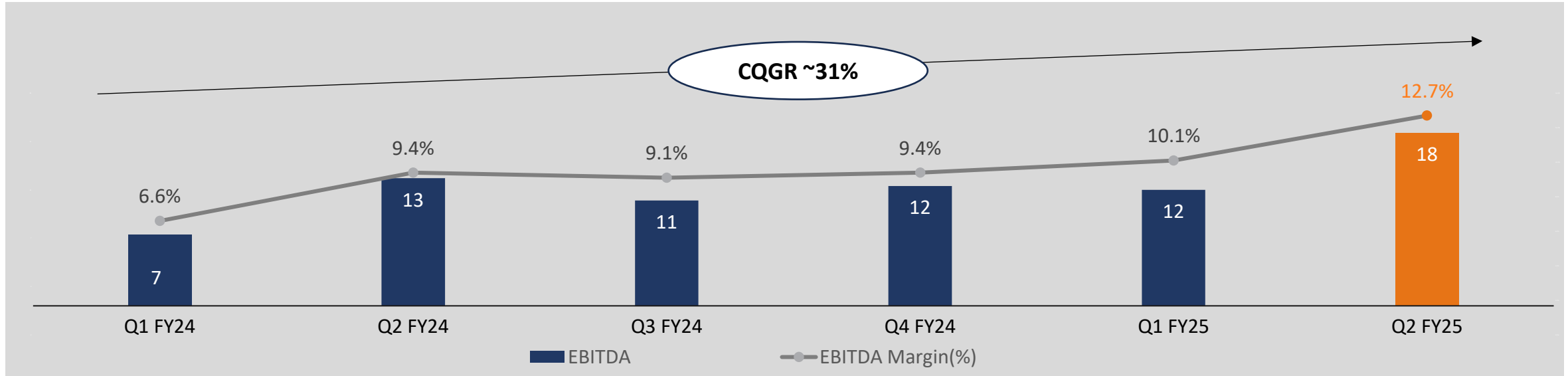
## PAT



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



(INR Cr)



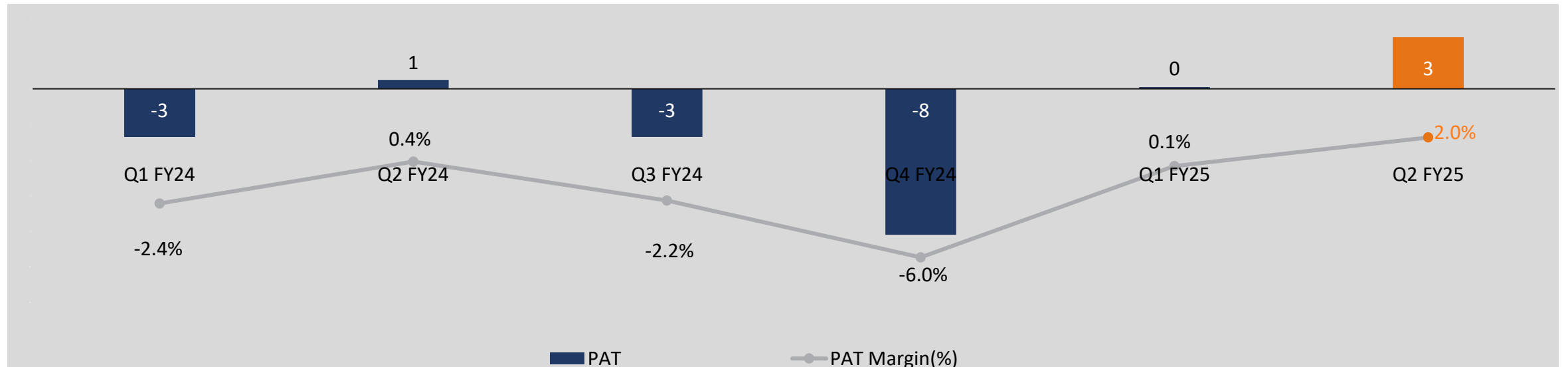
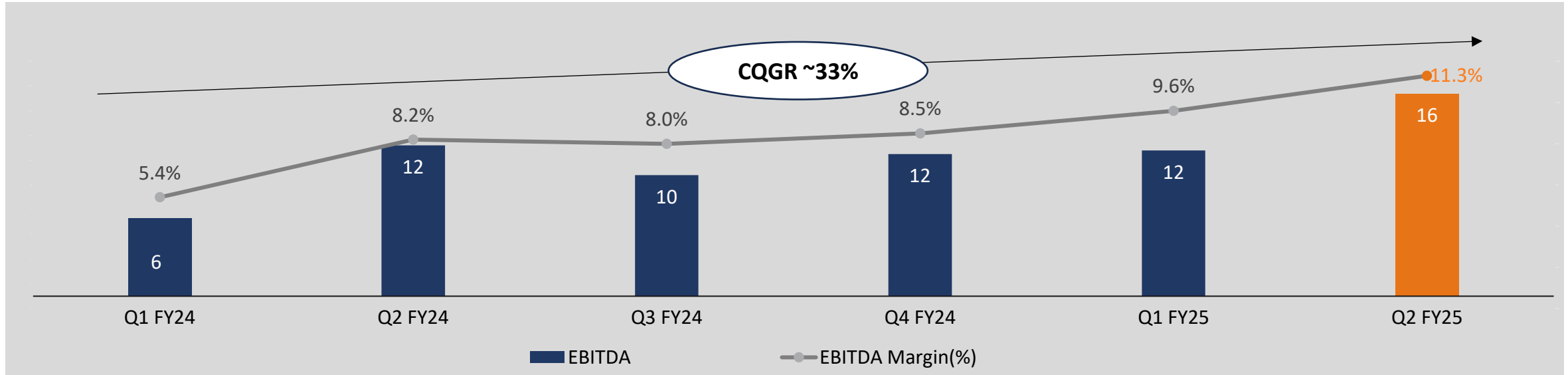
■ PAT

● PAT Margin(%)

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



(INR Cr)



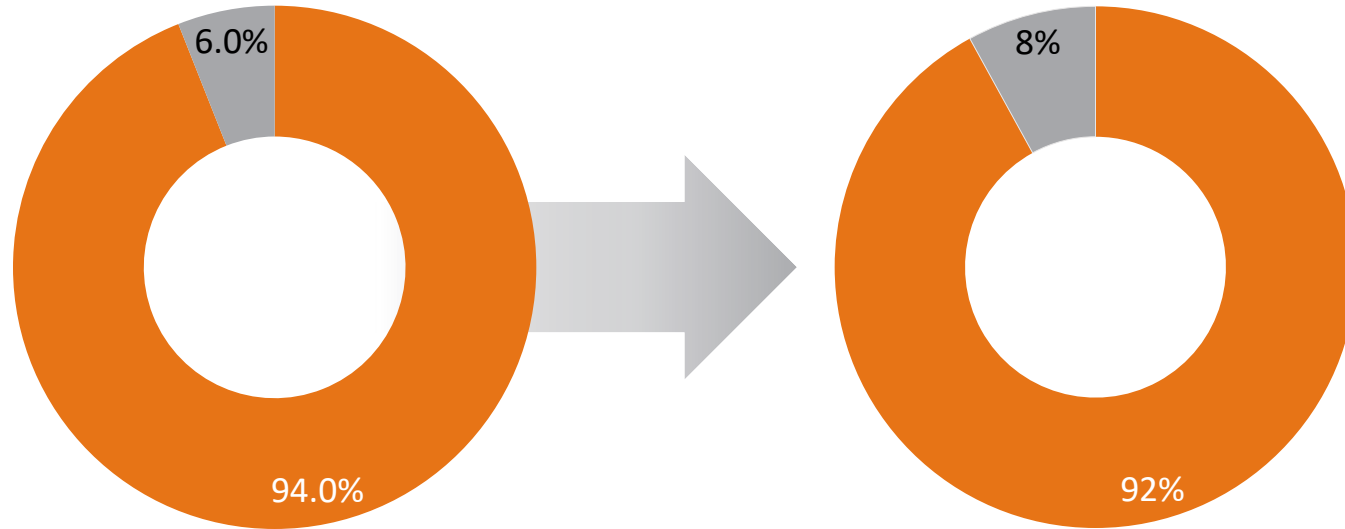
# Segmental Revenue Breakup



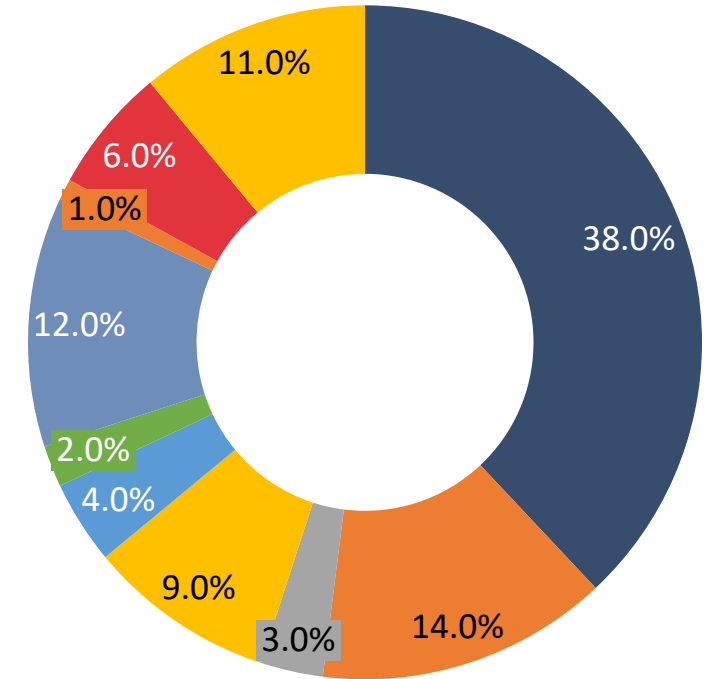
H1FY24

H1FY25

Revenue Mix by Client for H1FY25



Parts Tools & Others



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

# Standalone Profit and Loss Statement



Particulars (INR Cr)	Q2FY25	Q2FY24	Y-o-Y (%)	Q1FY25	Q-o-Q (%)	H1FY25	H1FY24	Y-o-Y (%)
Revenue from operations	141.3	140.5	0.6%	118.7	19.1%	260.0	251.8	3.2%
COGS	79.7	83.9		67.1		146.8	150.9	
<b>Gross Profit</b>	<b>61.6</b>	<b>56.6</b>	<b>8.8%</b>	<b>51.6</b>	<b>19.4%</b>	<b>113.2</b>	<b>101.0</b>	<b>12.1%</b>
<b>Gross Profit Margin</b>	<b>43.6%</b>	<b>40.3%</b>		<b>43.4%</b>		<b>43.5%</b>	<b>40.1%</b>	
Employee Expenses	24.6	24.8		22.8		47.4	45.2	
Other Expenses	19.2	18.6		16.8		35.9	35.2	
<b>EBITDA</b>	<b>17.9</b>	<b>13.2</b>	<b>36%</b>	<b>12.0</b>	<b>49.6%</b>	<b>29.9</b>	<b>20.6</b>	<b>45.5%</b>
<b>EBITDA Margin</b>	<b>12.7%</b>	<b>9.4%</b>		<b>10.1%</b>		<b>11.5%</b>	<b>8.2%</b>	
Other Income	1.1	1.0		1.3		2.4	2.3	
Depreciation	8.1	8.1		8.1		16.1	15.8	
Finance Cost	3.5	2.7		3.3		6.8	5.9	
<b>Profit before Tax</b>	<b>7.5</b>	<b>3.3</b>		<b>1.9</b>	<b>295.2%</b>	<b>9.4</b>	<b>1.1</b>	
Tax expenses	1.9	0.6		0.5		2.3	0.0	
<b>Profit / (Loss) for the year</b>	<b>5.6</b>	<b>2.7</b>	<b>107.4%</b>	<b>1.4</b>	<b>300%</b>	<b>7.1</b>	<b>1.1</b>	<b>545.5%</b>
<b>PAT Margins</b>	<b>3.9%</b>	<b>1.9%</b>		<b>1.2%</b>		<b>2.7%</b>	<b>0.4%</b>	
<b>EPS</b>	<b>3.95</b>	<b>1.92</b>		<b>1.01</b>		<b>4.96</b>	<b>0.76</b>	

## Comments:

- Revenue was maintained on a steady state basis. However, Order pipeline continues to remain robust
- Gross Profit Margin has Increased from 40.1% in Q2FY24 to 43.5% in Q2FY25, likely due to better cost control in COGS.
- EBITDA Margin has Improved to 11.5% in H1FY25 from 8.2% in H1FY24, Emphasis on cost rationalization and enhanced productivity has led to an increase in our EBITDA margins.
- PAT Margins has improved ~230bps to 2.7% in H1FY25, attributed to a operating performance resulting in better profitability coupled with favorable Financial Leverage

# Standalone Balance Sheet



Liabilities (INR cr)	Sep-24	Mar-24
<b>Equity</b>		
Equity Share capital	14.1	14.0
Other Equity	304.5	399.0
<b>Total Equity</b>	<b>318.6</b>	<b>313.0</b>
Financial liabilities		
(i) Borrowings	50.5	63.9
(ii) Lease liabilities	2.0	2.0
(iii) Other Financial liabilities	0.1	0.1
Provisions	6.4	5.3
Deferred tax liabilities (Net)	16.4	15.9
<b>Total Non-Current Liabilities</b>	<b>75.4</b>	<b>87.3</b>
Financial liabilities		
(i) Borrowings	85.7	74.7
(ii) Trade Payables	64.6	56.5
(iii) Other financial liabilities	11.6	6.99
(iv) Lease liabilities	1.0	1.0
Provisions	1.2	1.0
Other current liabilities	33.0	27.5
<b>Total Current Liabilities</b>	<b>197.2</b>	<b>167.7</b>
<b>Total Equity and Liabilities</b>	<b>591.2</b>	<b>568.0</b>

Assets (INR cr)	Sep-24	Mar-24
<b>Non-Current Assets</b>		
Property, Plant and Equipment	275.0	284.8
Capital work-in-progress	23.5	14.7
Other Intangible Asset	8.8	8.7
Investment Property	0.7	0.7
Intangible assets Under Development	2.1	2.0
Right of Use Asset	3.3	3.4
<b>Financial Assets</b>		
(i) Investments	65.0	65.0
(ii) Loans	0.0	0.0
(iii) Other financial assets	2.8	3.0
Tax Assets (Net)	0.6	1.7
Other non-current assets	7.5	12.6
<b>Total Non-Current Assets</b>	<b>389.4</b>	<b>396.6</b>
<b>Current Assets</b>		
Inventories	64.2	58.5
<b>Financial Assets</b>		
Investments	4.3	6.2
(i) Trade receivables	79.1	64.7
(ii) Cash and cash equivalents	0.7	1.0
(iii) Other bank balances	0.1	0.1
(iv) Loans	31.6	24.0
(v) Other financial assets	9.1	6.1
Other current assets	12.6	10.8
<b>Total Current Assets</b>	<b>201.8</b>	<b>171.4</b>
<b>Total Assets</b>	<b>591.2</b>	<b>568.0</b>



# Standalone Cashflow Statement



Particulars (INR cr)	Sep-24	Sep-23
<b>Net Profit Before Tax</b>	<b>9.3</b>	<b>1.1</b>
Adjustments for: Non-Cash Items / Other Investment or Financial Items	21.3	20.5
<b>Operating profit before working capital changes</b>	<b>30.6</b>	<b>21.6</b>
Changes in working capital	-0.6	-4.8
<b>Cash generated from Operations</b>	<b>29.9</b>	<b>16.8</b>
Direct taxes paid (net of refund)	-0.5	-0.9
<b>Net Cash from Operating Activities</b>	<b>29.4</b>	<b>15.9</b>
<b>Net Cash from Investing Activities</b>	<b>-10.9</b>	<b>-17.4</b>
<b>Net Cash from Financing Activities</b>	<b>-18.8</b>	<b>2.5</b>
<b>Net Increase in Cash and Cash equivalents</b>	<b>-0.3</b>	<b>0.9</b>
Add: Cash & Cash equivalents at the beginning of the period	1.0	0.4
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>0.7</b>	<b>1.3</b>

# Consolidated Profit and Loss Statement



Particulars (INR Cr)	Q2FY25	Q2FY24	Y-o-Y (%)	Q1FY25	Q-o-Q (%)	H1FY25	H1FY24	Y-o-Y (%)
Revenue from operations	144.9	148.4	-2.4%	122.7	18.1%	267.5	264.9	1.0%
COGS	81.8	90.3		69.4		151.2	161.4	
<b>Gross Profit</b>	<b>63.1</b>	<b>58.1</b>	<b>8.6%</b>	<b>53.3</b>	<b>18.2%</b>	<b>116.3</b>	<b>103.4</b>	<b>12.5%</b>
<b>Gross Profit Margin</b>	<b>43.5%</b>	<b>39.1%</b>		<b>43.5%</b>		<b>43.5%</b>	<b>39.0%</b>	
Employee Expenses	25.9	26.0		23.9		49.8	47.5	
Other Expenses	20.7	19.8		17.6		38.4	37.5	
<b>EBITDA</b>	<b>16.4</b>	<b>12.2</b>	<b>34.4%</b>	<b>11.8</b>	<b>38.7%</b>	<b>28.2</b>	<b>18.5</b>	<b>52.8%</b>
<b>EBITDA Margin</b>	<b>11.3%</b>	<b>8.2%</b>		<b>9.6%</b>		<b>10.5%</b>	<b>7.0%</b>	
Other Income	0.3	0.5		0.6		0.9	1.3	
Depreciation	8.7	8.6		8.6		17.3	16.8	
Finance Cost	4.0	3.4		3.8		7.8	7.2	
Share in Profit of Joint Venture	-0.1	-0.2		0.1		0.0	0.7	
<b>Profit before Tax</b>	<b>3.9</b>	<b>0.5</b>	<b>-</b>	<b>0.1</b>	<b>-</b>	<b>4.0</b>	<b>-3.5</b>	<b>-</b>
Tax expenses	1.0	-0.1		0.0		1.0	-1.3	
<b>Profit / (Loss) for the year</b>	<b>2.9</b>	<b>0.5</b>	<b>5x</b>	<b>0.1</b>	<b>29x</b>	<b>3.0</b>	<b>-2.2</b>	<b>-</b>
<b>PAT Margins</b>	<b>2.0%</b>	<b>0.4%</b>		<b>0.1%</b>		<b>1.1%</b>	<b>-0.8%</b>	
<b>EPS</b>	<b>2.04</b>	<b>0.39</b>		<b>0.07</b>		<b>2.11</b>	<b>-1.58</b>	

# Consolidated Balance Sheet



Liabilities (INR cr)	Sep-24	Mar-24
<b>Equity</b>		
Equity Share capital	14.1	14.0
Other Equity	270.4	268.9
Non-Controlling Interest	0.0	0.0
<b>Total Equity</b>	<b>284.5</b>	<b>282.9</b>
<b>Financial liabilities</b>		
(i) Borrowings	57.5	73.6
(ii) Lease liabilities	4.0	2.0
Provisions	6.7	5.6
Deferred tax liabilities (Net)	9.2	10.0
<b>Total Non-Current Liabilities</b>	<b>77.4</b>	<b>91.3</b>
<b>Financial liabilities</b>		
(i) Borrowings	96.98	85.7
(ii) Trade Payables	65.5	57.5
(iii) Other financial liabilities	12.74	7.8
(iv) Lease liabilities	1.1	1.1
Provisions	1.2	1.0
Other current liabilities	33.3	27.8
<b>Total Current Liabilities</b>	<b>210.9</b>	<b>181.0</b>
<b>Total Equity and Liabilities</b>	<b>572.8</b>	<b>555.2</b>

Assets (INR cr)	Sep-24	Mar-24
<b>Non-Current Assets</b>		
Property, Plant and Equipment	289.7	300.3
Capital work-in-progress	23.6	14.8
Other Intangible Asset	9.4	9.3
Intangible assets Under Development	2.2	2.1
Right of Use Asset	5.4	3.4
<b>Financial Assets</b>		
(i) Investments	36.7	36.7
(ii) Loans	0.0	0.0
(iii) Other financial assets	3.2	3.0
Tax Assets (net)	0.6	1.7
Other non-current assets	7.6	12.7
<b>Total Non-Current Assets</b>	<b>378.4</b>	<b>386.0</b>
<b>Current Assets</b>		
Inventories	76.1	69.3
<b>Financial Assets</b>		
Investments	4.5	6.3
(i) Trade receivables	80.8	72.7
(ii) Cash and cash equivalents	1.3	1.9
(iii) Other bank balances	0.1	0.1
(iv) Loans	0.9	0.6
(v) Other financial assets	11.4	3.09
Other current assets	19.2	17.0
<b>Total Current Assets</b>	<b>171.2</b>	<b>171.2</b>
<b>Total Assets</b>	<b>572.8</b>	<b>555.2</b>

# Consolidated Cashflow Statement



Particulars (INR cr)	Sep24	Sep23
<b>Net Profit Before Tax</b>	<b>4</b>	<b>-3.5</b>
Adjustments for: Non-Cash Items / Other Investment or Financial Items	24.4	22.8
<b>Operating profit before working capital changes</b>	<b>28.4</b>	<b>19.3</b>
Changes in working capital	-1.2	3.5
<b>Cash generated from Operations</b>	<b>27.2</b>	<b>22.8</b>
Direct taxes paid (net of refund)	(0.6)	(1.1)
<b>Net Cash from Operating Activities</b>	<b>26.6</b>	<b>21.7</b>
<b>Net Cash from Investing Activities</b>	<b>-10.9</b>	<b>-17.7</b>
<b>Net Cash from Financing Activities</b>	<b>-16.2</b>	<b>-2.7</b>
<b>Net Increase in Cash and Cash equivalents</b>	<b>-0.5</b>	<b>1.3</b>
Add: Cash & Cash equivalents at the beginning of the period	1.9	0.8
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>1.4</b>	<b>2.1</b>

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# Way Forward

# Strategic Priorities



## **Automotive Parts Business:**

- Timely execution of a robust order book over next 5 years
- Focus on increasing content per vehicle through development of premium and value-added products that will command higher margins
- To onboard new customers and increase the share of business

---

## **Non-Automotive Parts Business:**

- Focus on Industrial application products
- To contribute in increasing the asset utilization and derisking
- To increase exports which has commenced to USA and further, exploring for GCC countries

---

## **Tooling Business:**

- Committed to fulfil order pipeline spanning across auto and non-auto customers
- To enhance capacity upto 120 molds
- To ramp up capacity utilisation and achieve operating leverage

---

## **Aftermarket Business:**

- Continue to grow topline at 20% plus per annum with a sharp focus on increasing product range through inhouse development and outsourcing
- To strengthen distribution network for both domestic and international markets
- The company aims to generate 10% of the overall revenue by FY28 from the aftermarket division

# Guidance and Roadmap to Margin Expansion



## Growth Drivers for Margin Expansion

	FY24	FY25E	FY26E
<b>Revenue</b>	Rs 523 Cr	Rs 550 to 575 Cr	Rs 600 to 660 Cr
<b>EBITDA</b>	Rs 40 Cr	Rs 60 to 65 Cr	Rs 75 to 80 Cr
<b>PAT</b>	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

# 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

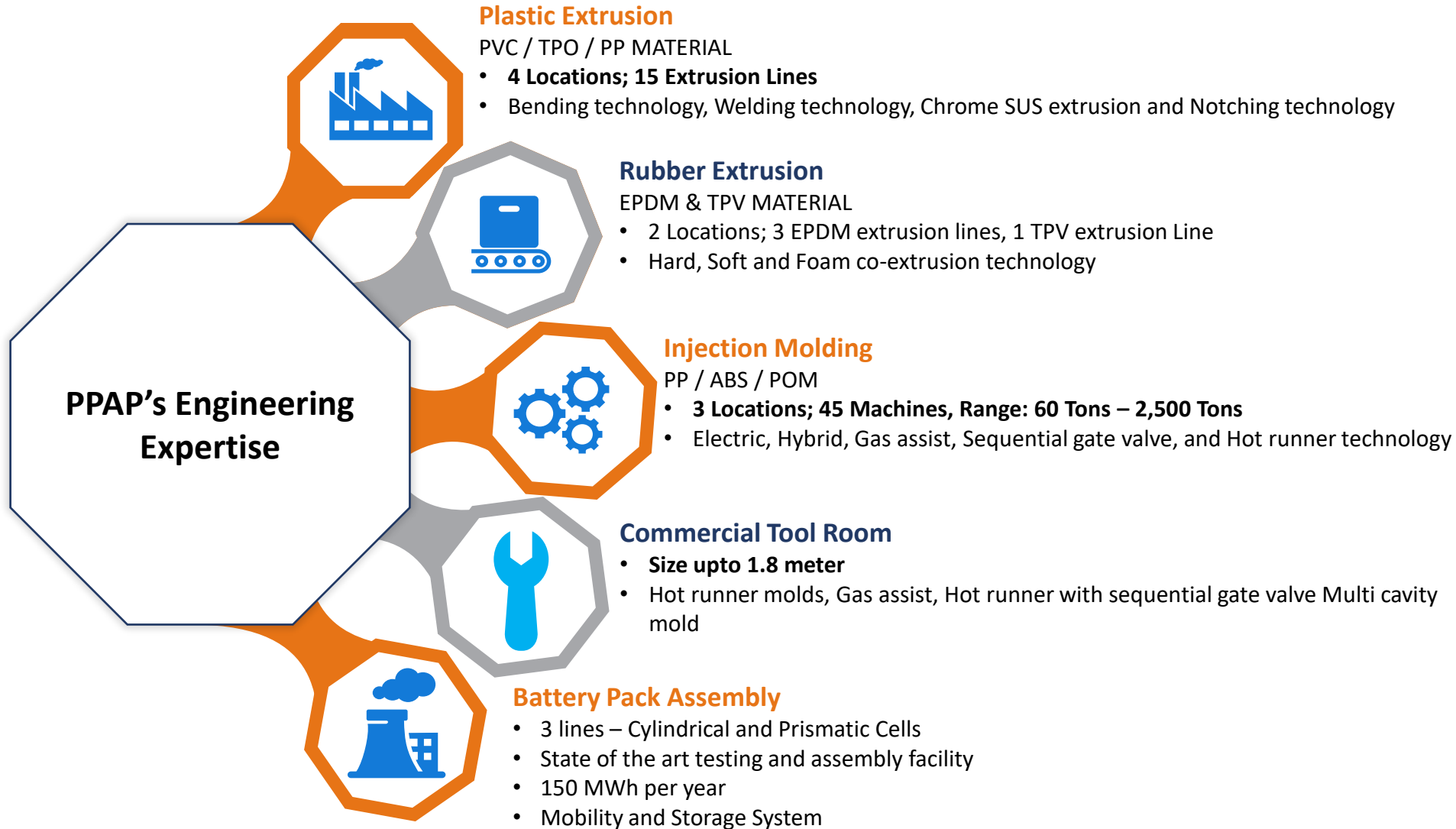


2018 – 2023

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

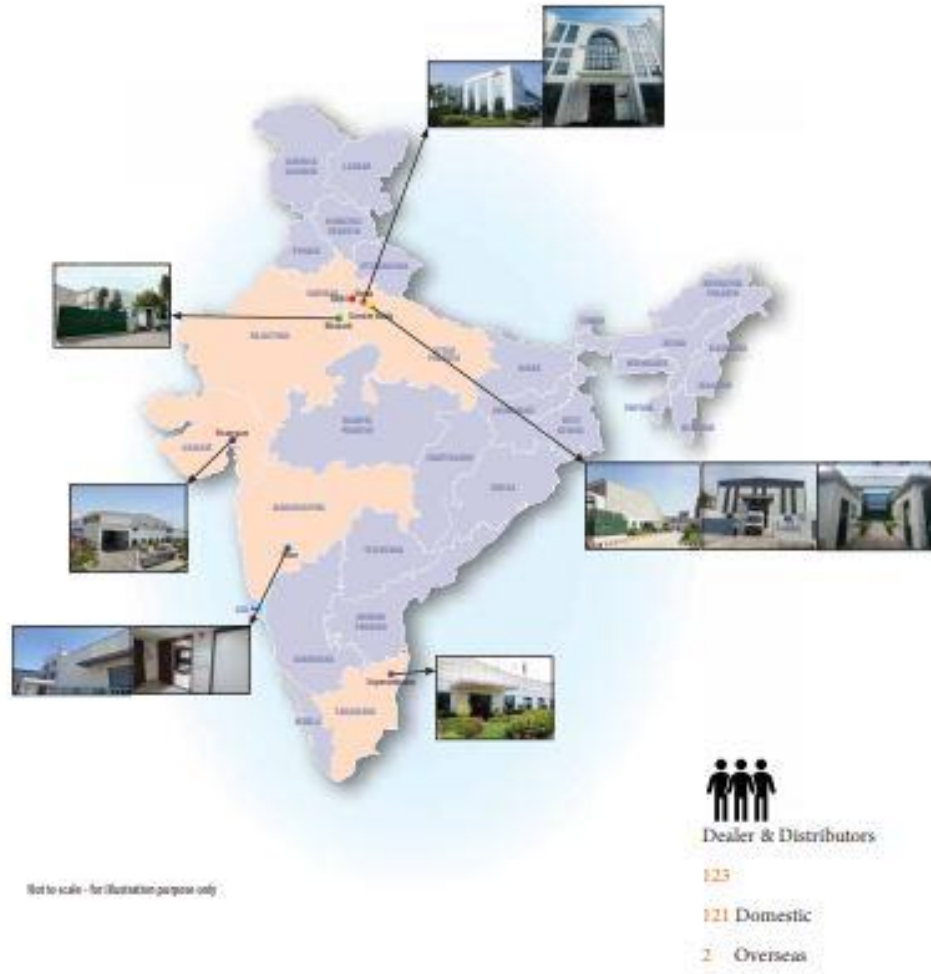
Noida, UP  
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Viramgam, GJ

Noida, UP

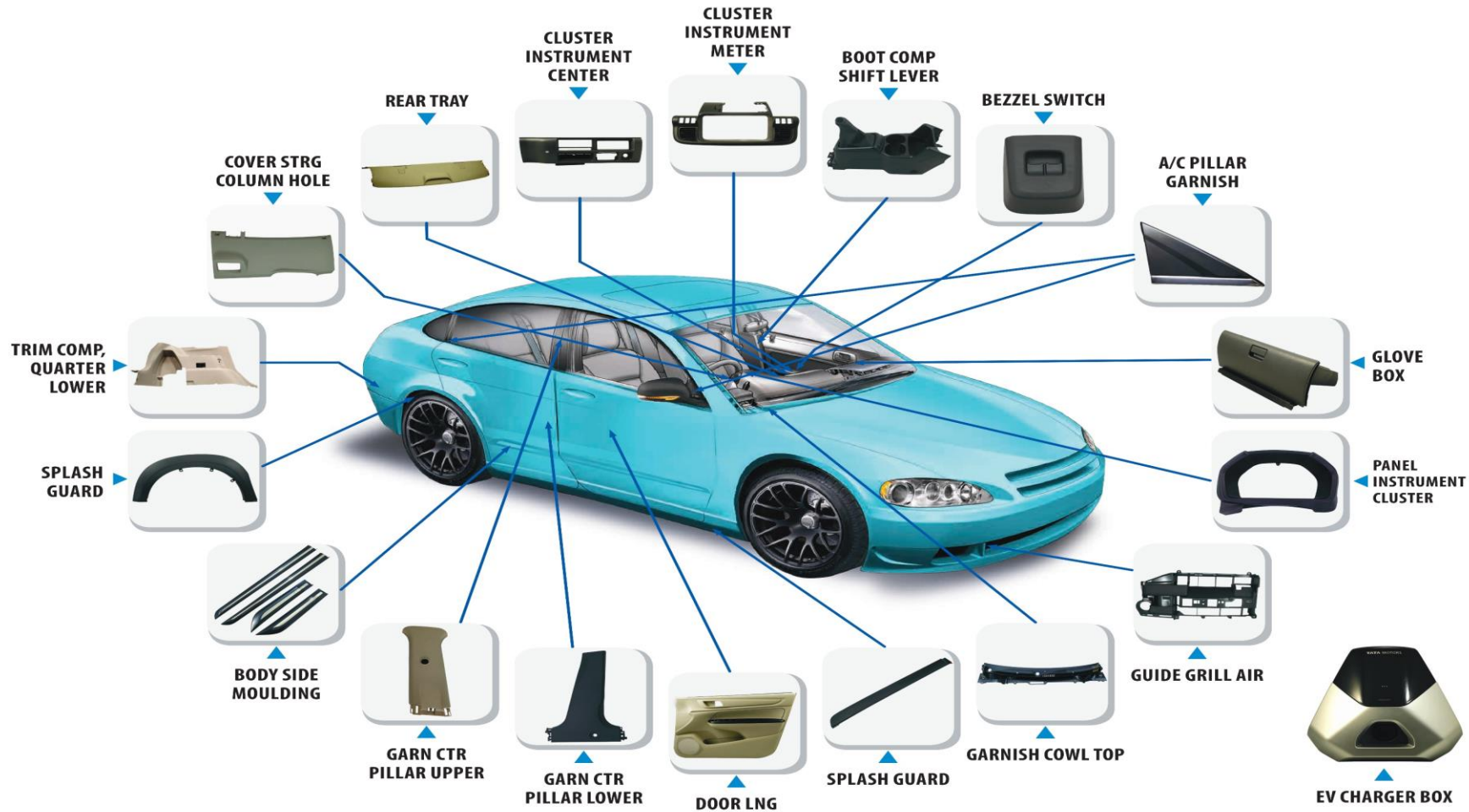


# Operating Locations



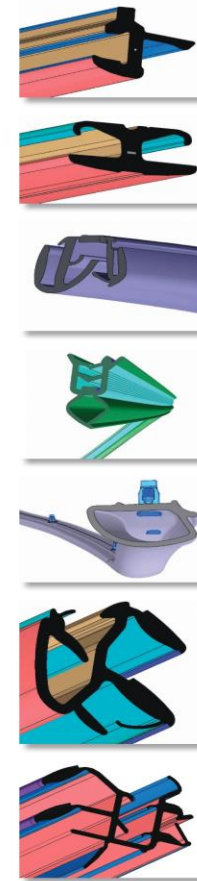
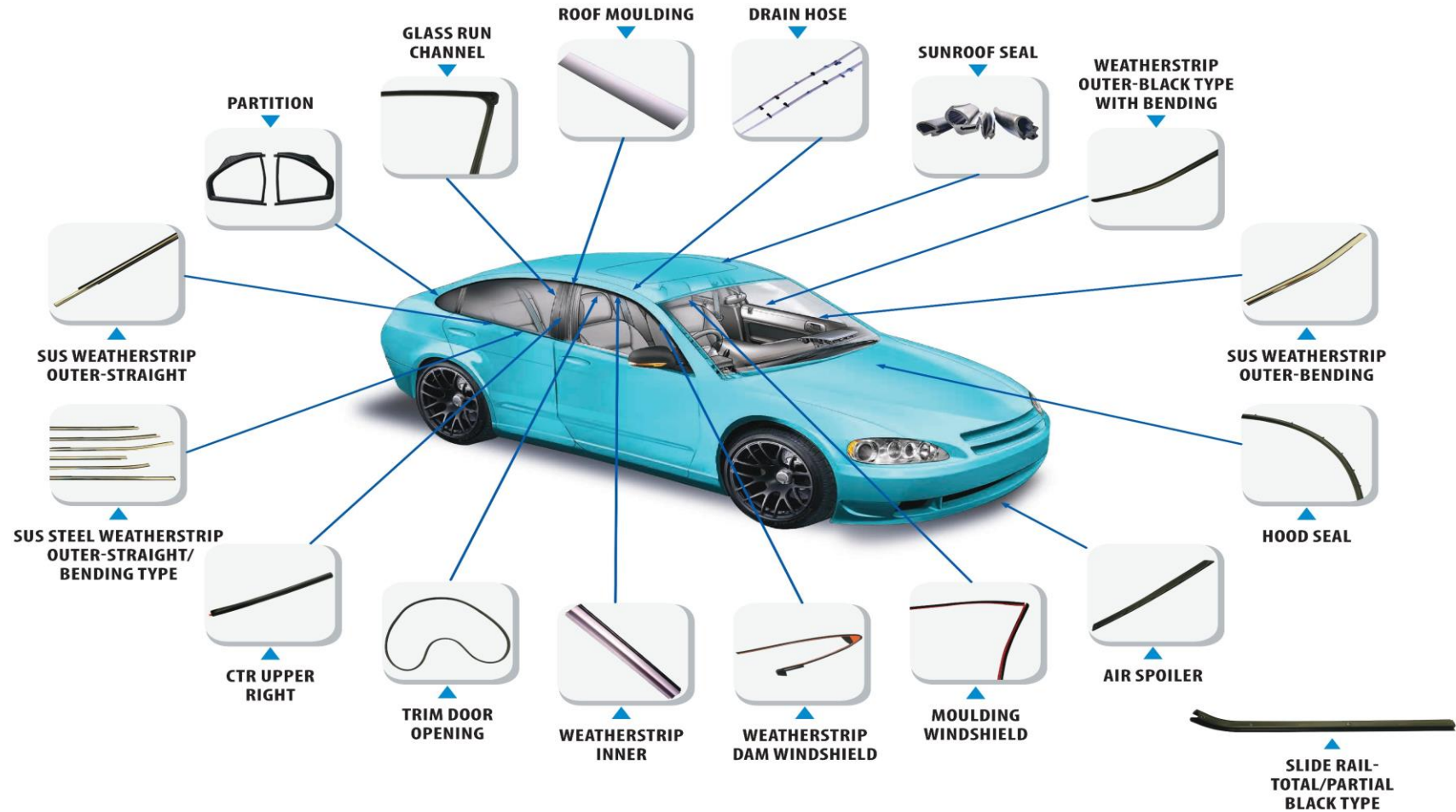
## Pan India Presence

## 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

 <b>MARUTI SUZUKI</b> <i>Count on us</i>		 <b>TATA MOTORS</b>	 <b>HONDA</b>	 <b>TOYOTA</b>
Up to INR 3000	UP TO INR 6000	UP TO INR 5000	UP TO INR 8000	UP TO INR 2500

# Business Segments

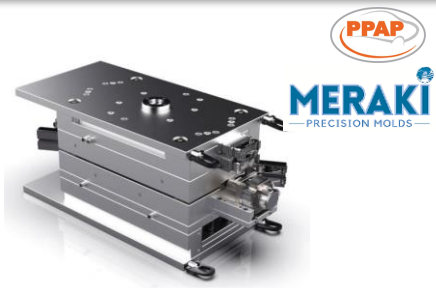


## Automotive Parts



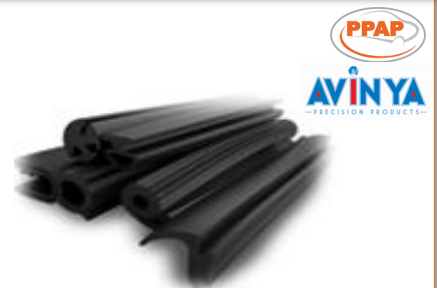
- ▶ Core competence in developing Automotive Body Sealing systems and Interior and Exterior Injection molded parts
- ▶ All products are engine agnostic products
- ▶ Enhancing per car contribution by adding more products and increasing the customer base in all segments (PV/2W/CV/T1)
- ▶ Focusing on developing 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

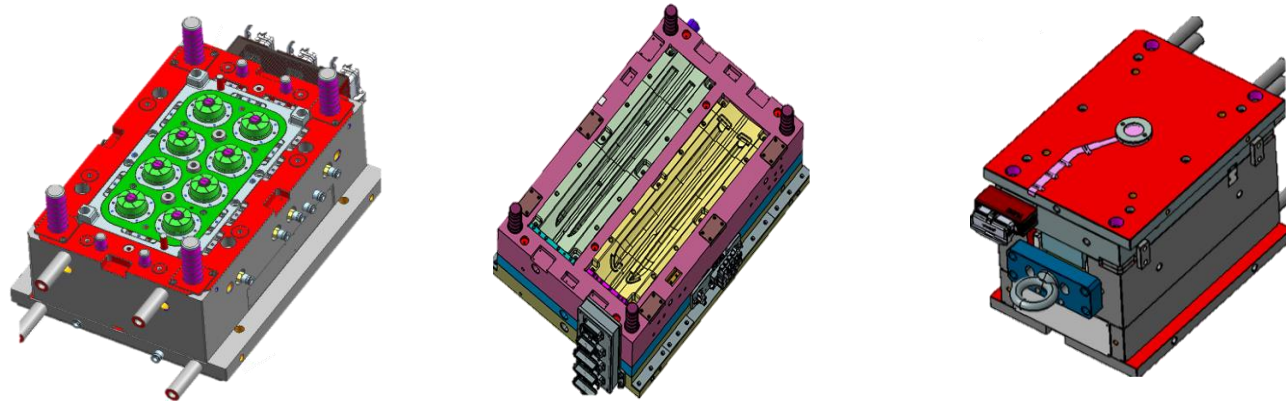


# Business Segments – Commercial Tool Room

## 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

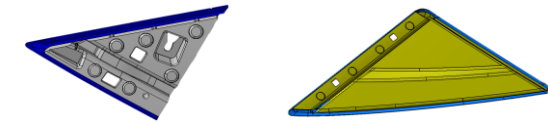
## Internal Drawings



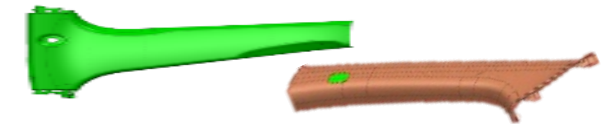
## Glove Box



## 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



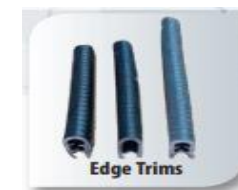
Shower Seal



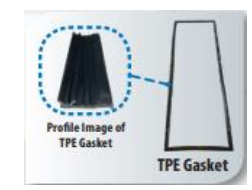
Bottom Door Seal



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

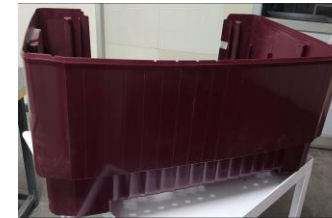


OGE Gasket for AirU fan damper

## 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

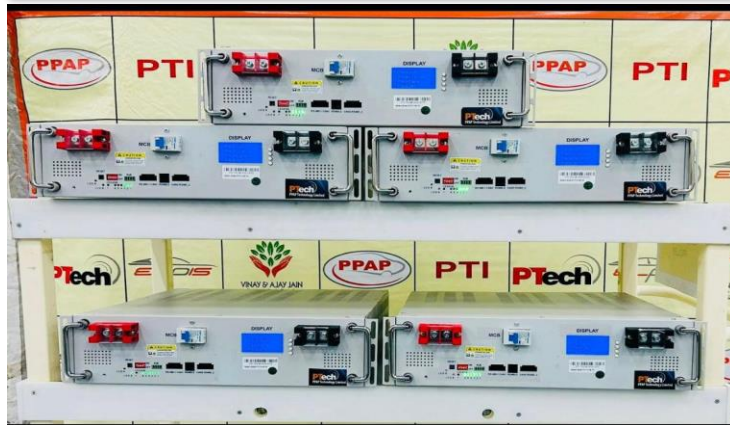
## Key Highlights

- ▶ 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



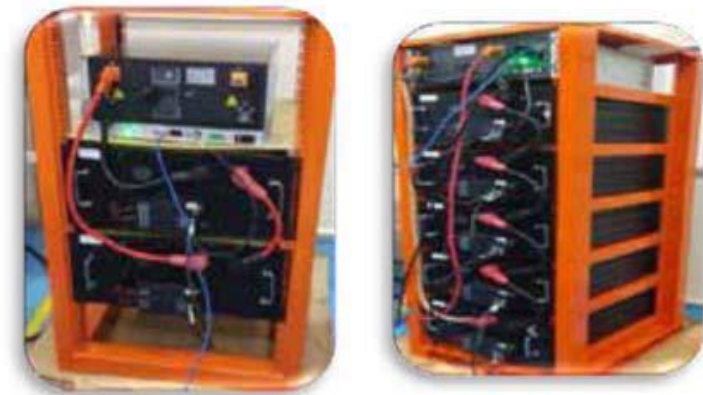
## Telecom battery



## E3W Battery Pack



## Energy storage system



# Business Segments – Aftermarket

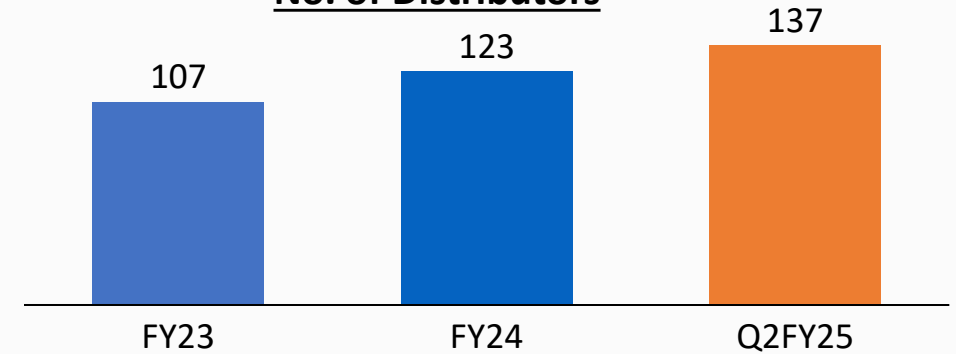
## Key Highlights

- ▶ 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

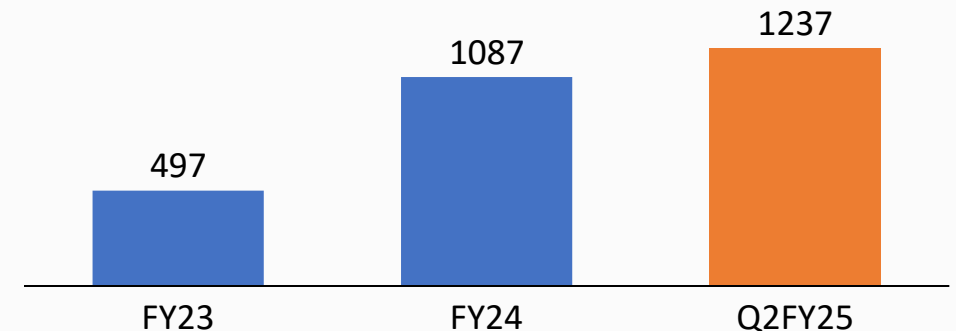
## 1200+ SKUs

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

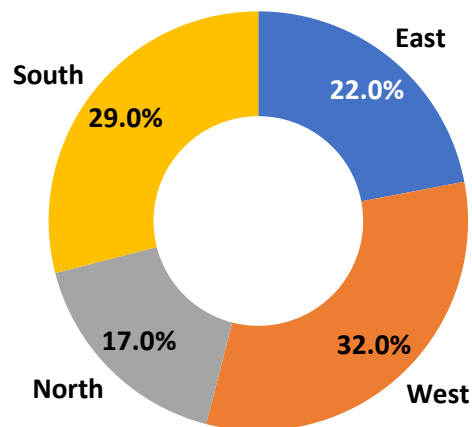
### No. of Distributors



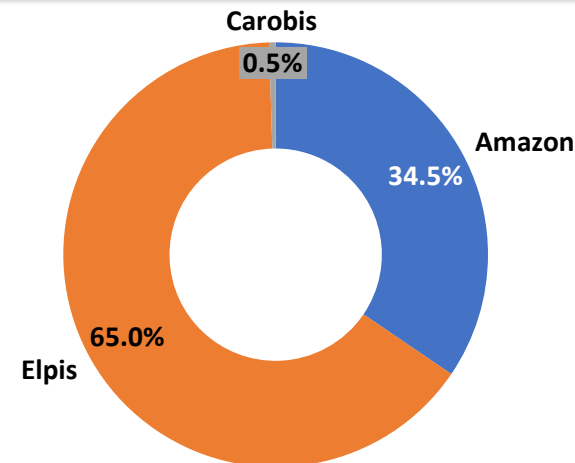
### SKU Count



## 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

amazon

Flipkart



ELPIS  
— AUTOMOTIVE PARTS —

Shopeplis.com



## 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

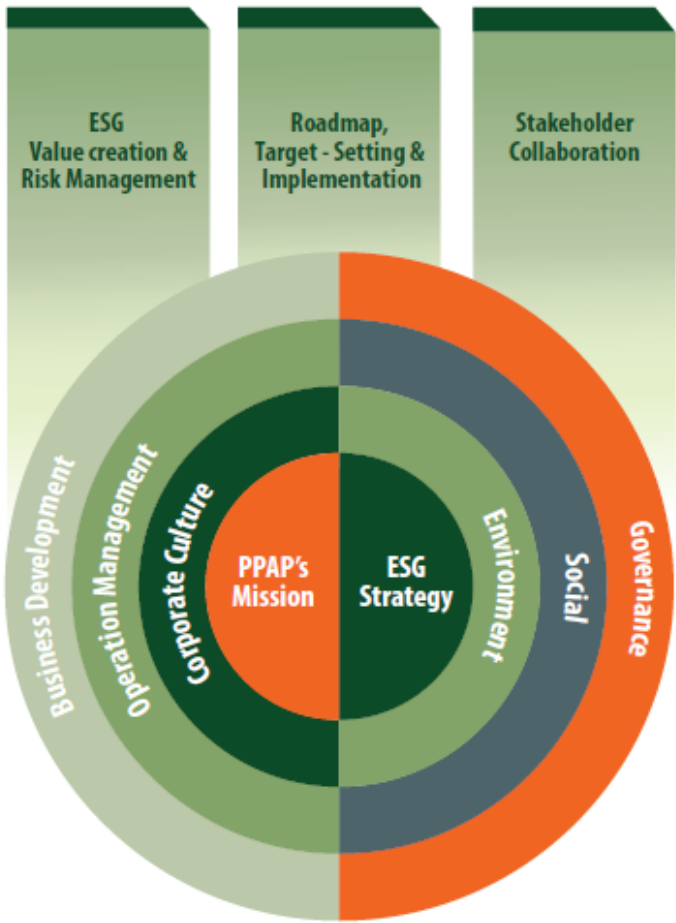
Fostering enduring partnerships, our long-standing relationships with OEMs form the bedrock of our success, ensuring seamless collaboration and mutual growth



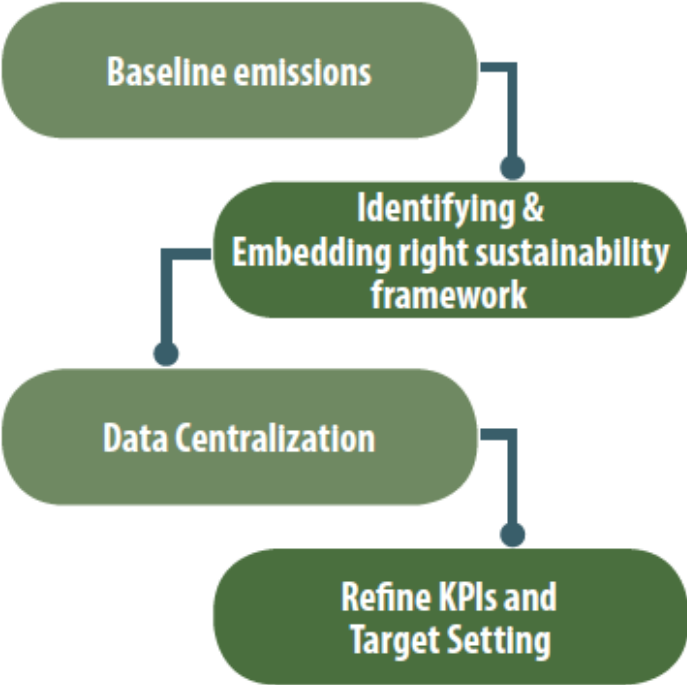
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# Environment, Social and Governance Review

## Sustainable Strategy



## Sustainability for Long-Term



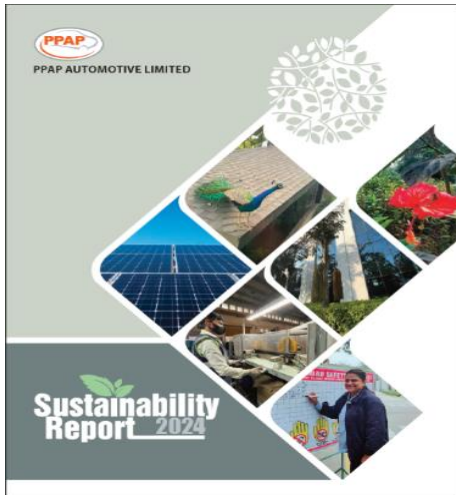
## Governance Structure



# 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



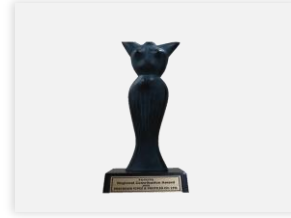
Gold Award - Toyota



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



1<sup>st</sup> 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
<b>Gross Profit</b>	<b>204.8</b>	<b>191.5</b>	<b>162.0</b>
<b>Gross Profit Margin</b>	<b>40.6%</b>	<b>38.9%</b>	<b>39.6%</b>
Employee Expenses	90.7	79.0	69.6
Other Expenses	70.2	66.9	53.3
<b>EBITDA</b>	<b>43.8</b>	<b>45.6</b>	<b>39.0</b>
<b>EBITDA Margin</b>	<b>8.7%</b>	<b>9.3%</b>	<b>9.5%</b>
Other Income	3.8	3.3	2.0
Depreciation	32.1	29.5	29.0
Finance Cost	12.3	10.3	6.0
<b>Profit before Tax</b>	<b>3.2</b>	<b>9.0</b>	<b>6.1</b>
Tax expenses	7.9	2.2	1.5
<b>Profit for the year</b>	<b>-4.7</b>	<b>6.8</b>	<b>4.6</b>
<b>PAT Margins</b>	<b>-0.9%</b>	<b>1.4%</b>	<b>1.1%</b>
EPS	-3.3	4.9	3.3



# Standalone Balance Sheet



Liabilities (INR cr)	FY24	FY23	FY22
<b>Equity</b>			
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
<b>Total Equity</b>	<b>313.0</b>	<b>316.5</b>	<b>312.8</b>
<b>Financial liabilities</b>			
(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
<b>Total Non-Current Liabilities</b>	<b>87.3</b>	<b>81.3</b>	<b>86.6</b>
<b>Financial liabilities</b>			
(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
<b>Total Current Liabilities</b>	<b>167.7</b>	<b>144.2</b>	<b>90.9</b>
<b>Total Equity and Liabilities</b>	<b>568.0</b>	<b>542.2</b>	<b>490.3</b>

Assets (INR cr)	FY24	FY23	FY22
<b>Non-Current Assets</b>			
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
<b>Financial Assets</b>			
(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
<b>Total Non-Current Assets</b>	<b>396.6</b>	<b>390.8</b>	<b>370.2</b>
<b>Current Assets</b>			
Inventories	58.5	58.1	42.9
<b>Financial Assets</b>			
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
<b>Total Current Assets</b>	<b>171.4</b>	<b>151.4</b>	<b>120.1</b>
<b>Total Assets</b>	<b>568.0</b>	<b>542.2</b>	<b>490.3</b>

# Standalone Cashflow Statement



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

# Consolidated Profit & Loss Statement



Particulars (INR cr)	FY24	FY23	FY22
<b>Revenue from operations</b>	<b>522.9</b>	<b>511.1</b>	<b>421.9</b>
COGS	312.9	313.6	255.8
<b>Gross Profit</b>	<b>210.0</b>	<b>197.5</b>	<b>166.1</b>
<b>Gross Profit Margin</b>	<b>40.2%</b>	<b>38.6%</b>	<b>39.4%</b>
Employee Expenses	95.2	82.9	72.2
Other Expenses	75.1	70.6	55.2
<b>EBITDA</b>	<b>39.7</b>	<b>43.9</b>	<b>38.6</b>
<b>EBITDA Margin</b>	<b>7.6%</b>	<b>8.6%</b>	<b>9.1%</b>
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
<b>Profit before Tax</b>	<b>-8.1</b>	<b>-5.1</b>	<b>0.1</b>
Tax expenses	5.0	0.8	0.9
<b>Profit for the year</b>	<b>-13.0</b>	<b>-5.9</b>	<b>-0.8</b>
<b>PAT Margins</b>	<b>-2.5%</b>	<b>-1.2%</b>	<b>-0.2%</b>
EPS	-9.3	-4.25	-0.6

# Consolidated Balance Sheet



Liabilities (INR cr)	FY24	FY23	FY22
<b>Equity</b>			
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
<b>Total Equity</b>	<b>282.9</b>	<b>294.7</b>	<b>303.9</b>
<b>Financial liabilities</b>			
(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
<b>Total Non-Current Liabilities</b>	<b>91.3</b>	<b>91.3</b>	<b>92.2</b>
<b>Financial liabilities</b>			
(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
<b>Total Current Liabilities</b>	<b>181.0</b>	<b>161.9</b>	<b>103.5</b>
<b>Total Equity and Liabilities</b>	<b>555.2</b>	<b>548.0</b>	<b>499.5</b>

Assets (INR cr)	FY24	FY23	FY22
<b>Non-Current Assets</b>			
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
<b>Financial Assets</b>			
(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
<b>Total Non-Current Assets</b>	<b>384.0</b>	<b>382.8</b>	<b>365.4</b>
<b>Current Assets</b>			
Inventories	69.3	76.1	56.1
<b>Financial Assets</b>			
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
<b>Total Current Assets</b>	<b>171.2</b>	<b>165.1</b>	<b>134.2</b>
<b>Total Assets</b>	<b>555.2</b>	<b>548.0</b>	<b>499.5</b>

# Consolidated Cashflow Statement



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

For further information, please contact

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**Investor Relations Advisors :**



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