



PPAP Automotive Limited

B-206A ■ Sector-81 ■ Phase-II ■ Noida 201305 ■ Uttar Pradesh ■ India
☎ +91-120-4093901 ✉ info@ppapco.com 🌐 www.ppapco.in

13th June, 2023

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Symbol: 532934

The Listing Department
The National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051
Symbol: PPAP

Subject: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Credit Rating

Dear Sir,

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below the credit rating:

Long term rating	CRISIL A/Negative (Outlook revised from “Stable”; Rating Reaffirmed)
Short term rating	CRISIL A1 (Reaffirmed)

The letter received from CRISIL covering rationale is enclosed for reference.

Thanking you,

Yours faithfully,
For **PPAP Automotive Limited**

Pankhuri Agarwal
Company Secretary & Compliance Officer

RL/PPPCL/321713/BLR/0623/62862

June 12, 2023

Mr. Sachin Jain

Chief Financial Officer

PPAP Automotive Limited

Sector 81, B-206A, Uniparts India Ltd

Block B, Phase-2,

Noida

Gautam Buddha Nagar - 201305

9999169610



Dear Mr. Sachin Jain,

Re: Review of CRISIL Ratings on the bank facilities of PPAP Automotive Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.200 Crore
Long Term Rating	CRISIL A/Negative (Outlook revised from 'Stable'; Rating Reaffirmed)
Short Term Rating	CRISIL A1 (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

This letter will remain valid till March 31, 2024. After this date, please insist for a new rating letter (dated later than March 31, 2024).

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Nitin Kansal
 Director - CRISIL Ratings

Nivedita Shibu
 Associate Director - CRISIL Ratings



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CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
 Corporate Identity Number: U67100MH2019PLC326247

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	Axis Bank Limited	1.21	CRISIL A1
2	Bank Guarantee	ICICI Bank Limited	5	CRISIL A1
3	Bank Guarantee	HDFC Bank Limited	14.35	CRISIL A1
4	Cash Credit	HSBC Bank Plc	20	CRISIL A/Negative
5	Cash Credit	Axis Bank Limited	1	CRISIL A/Negative
6	Cash Credit	ICICI Bank Limited	22	CRISIL A/Negative
7	Cash Credit	HDFC Bank Limited	18	CRISIL A/Negative
8	Letter of Credit	ICICI Bank Limited	9.5	CRISIL A1
9	Proposed Term Loan	HDFC Bank Limited	18.76	CRISIL A/Negative
10	Term Loan	HSBC Bank Plc	20.14	CRISIL A/Negative
11	Term Loan	ICICI Bank Limited	10	CRISIL A/Negative
12	Term Loan	Axis Bank Limited	28.41	CRISIL A/Negative
13	Term Loan	HDFC Bank Limited	31.63	CRISIL A/Negative
	Total		200	

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Corporate Identity Number: U67100MH2019PLC326247

PPAP Automotive Limited

Ratings reaffirmed at 'CRISIL A / CRISIL A1 '; outlook revised to 'Negative'

Rating Action

Total Bank Loan Facilities Rated	Rs.200 Crore
Long Term Rating	CRISIL A/Negative (Reaffirmed and outlook revised to 'Negative')
Short Term Rating	CRISIL A1 (Reaffirmed)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has revised its outlook on the long-term bank facilities of PPAP Automotive Ltd (PPAP; a part of the PPAP group) to 'Negative' from 'Stable' while reaffirming the ratings at 'CRISIL A/CRISIL A1'.

The outlook revision reflects the belief that the operating margin of PPAP group will remain under pressure over the medium term. The margin declined continuously to ~8.5% in fiscal 2023 from more than 15-20% in the past fiscals, leading to low return on capital employed (RoCE) of around 2.5% for fiscal 2023. The decline was driven by high overhead cost and inability to pass on the increase in raw material prices to customers along with continued losses in the subsidiary company and JV company. Improvement in the operating profitability to more than 10% will remain a key monitorable over the medium term.

However, the revenue of the company improved by around 21% to Rs.511 crore in fiscal 2023 against Rs.421 crore in fiscal 2022, which is in line with expectations, the improvement in the revenue is due to overall growth in the automotive (auto) industry. Further, as the demand of auto products is expected to remain stable along with other initiatives for business diversification may support the growth in future.

Financial risk profile should remain strong, with total outside liabilities to tangible network ratio at ~0.7 time and interest coverage ratio above 4 times in fiscal 2023 and with no major debt-funded capital expenditure (capex) expected. Cash accrual is projected at over Rs 30-35 crore per annum, sufficient to meet debt obligation of Rs.20-25 crore over the medium term.

The ratings continue to reflect PPAP's leadership position in the polyvinyl chloride (PVC)/thermo plastic olefins (TPO) auto components industry, along with strong relationships with large original equipment manufacturers (OEMs), and robust financial risk profile. These strengths are partially offset by customer concentration in revenue and the exposure to volatility in raw material prices and foreign exchange (forex) rates.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of PPAP and its wholly owned subsidiaries and JV company: PPAP Technology Limited, Elpis Components Distributors Pvt Ltd.

and PPAP Tokai India Rubber Pvt. Ltd. (Joint venture). This is because all these entities, collectively referred to as the PPAP group, are under a common management and have financial linkages.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation

Key Rating Drivers & Detailed Description

Strengths:

Leadership in the PVC/TPO profiles segment and strong relationships with large OEMs

PPAP is one of the largest players in the PVC/TPO-based profiles segment for the auto industry and is associated with industry leader, Maruti Suzuki India Ltd, besides Honda Cars India Ltd, Nissan Motor India Pvt Ltd, and Toyota Kirloskar Motor Pvt Ltd. The company has been gradually diversifying their customer base and now caters to many OEMs. The strong market position has led to sustenance of the operating revenue at Rs.511 crore in FY23.

Robust financial risk profile

Strong network of Rs. 295 crores as on March 31, 2023 due to continuous accretion of reserves. Debt protection metrics may remain strong, with interest coverage and net cash accrual to adjusted debt ratios of 4 times and 0.26 time, respectively, for fiscal 2023. Furthermore, the company has limited working capital debt with average utilisation of ~40%. With no major, debt-funded capex planned for the medium term the financial risk profile is expected to remain comfortable over the medium term.

Weakness:

Customer concentration in revenue

The top two customers accounted for more than 70% of revenue in fiscal 2023. However, customer concentration reduced gradually over the past few years as last year the cumulative contribution of top two customers was 79%. Furthermore, strong relationships with customers and preferred relationship with them has supported and protected PPAP from any customer-related issue and the company's strategy of entering into new areas of growth such as expansion in electric vehicle (EV) business, manufacturing of industrial products is expected to bring diversification and reduce customer concentration in the revenue profile. Adequate customer diversification, leading to reduction in client concentration risk, will be a key monitorable.

Exposure to volatility in raw material prices and forex rates

The prices of key raw materials, PVC and other petrochemical derivatives, are volatile. Besides, as some raw material is imported, the company is susceptible to fluctuation in forex rates. Though imports have reduced gradually over the past few years, 20-25% of raw material is still imported and the company remains vulnerable to volatility in raw material prices and forex rates. The company is partially able to pass on the price hike to customers due to which the earnings before interest, taxes, depreciation, and amortization margin declined from more than 18% in fiscal 2019 to ~8.5% in fiscal 2023. Further, the margin decline is because of the dip in sales, directly affecting the fixed cost absorption capacity of the company and also the continued losses in subsidiary and JV company. However, the company is undertaking initiatives to expand operations by entering into new areas of growth such as batteries for EV, industrial products and aftermarket which are expected to grow in the coming fiscal and in turn improve profitability. Improvement in operating scale and revival in the overall margin will remain key monitorable over the medium term.

Liquidity: Strong:

Bank limit utilisation was 40% for the 12 months through March 2023. Cash accrual is expected at more than Rs 30-35 crore per annum, sufficient to meet term debt obligation of Rs.20-25 crore over the medium term. Current ratio was 1.1 times as on March 31, 2023. Low gearing and moderate networth also support financial flexibility.

Outlook Negative

CRISIL Ratings believes the operating margin of PPAP group will remain under pressure over the medium term.

Rating Sensitivity factors**Upward Scenarios:**

- Operating margin sustaining above 10.5% over the medium term leading to increase in cash accruals.
- Stable financial risk profile of the company with gearing levels remains below 0.50 times.

Downward scenarios

- Operating margin declining below 9% at group level, leading to cash accrual less than Rs 25 crore
- Large, debt-funded capex weaken capital structure of the company with gearing of more than 1 times.

About the Company: PPAP Automotive Limited

Set up in 1978 as a partnership firm by Mr D C Jain, Ms Asha Jain, and Ms Vinay Kumari Jain, PPAP was reconstituted as a public-limited company, Precision Pipes and Profiles Company Ltd, in 1995. The company got its present name in May 2014. PPAP manufactures auto sealing systems and interior and exterior injection moulded products. The company was listed on the National Stock Exchange and Bombay Stock Exchange in January 2008. The company's core business is in developing plastic and rubber-based extrusion systems as well as plastic injection molding systems for various industries. The company also in the business of developing high-precision plastic injection tooling

About PPAP Automotive Technology Pvt. Ltd.

PPAP Automotive has acquired PPAP Automotive Technology Pvt. Ltd. in 2019. The said company has been acquired established to start a new business of manufacturing of lithium battery pack for electric vehicles and for storage applications cars.

About Elpis Components Distributors Pvt Ltd

The company has commenced its operations from Nov 2019. The group is expanding its business

opportunities into new market in the field of automotive component and accessories. It is mainly involved in the business of development and sale of spare parts and accessories in after market trading of auto components. It has created a pan india new network/dealer channel. under this company and would purchase components from PPAP.

About PPAP Tokai India Rubber Pvt. Ltd: based automotive sealing systems by establishing a 50:50 Joint Venture (JV)-PPAP Tokai India Rubber Private Limited (PTI) with its Technology Partner Tokai Kogyo Co. Limited, Japan. It was set up to manufacture EPDM Automotive Body Sealing & Rubber and TPV Glass Run Channels auto ceiling parts which are rubber based.

Key Financial Indicators*

As on / for the period ended March 31		2023	2022
Operating income	Rs crore	511	421
Reported profit after tax (PAT)	Rs crore	-5.94	-0.78
PAT margin	%	-1.16	-0.18
Adjusted debt/adjusted networkth	Times	0.35	0.37
Interest coverage	Times	4.3	5.2

**Crisil adjusted figures*

List of covenants

Status of non cooperation with previous CRA: Not applicable

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

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ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity level	Rating assigned with outlook
NA	Cash credit	NA	NA	NA	61.0	NA	CRISIL A/Negative
NA	Term loan	NA	NA	Mar-26	90.18	NA	CRISIL A/Negative
NA	Proposed term loan	NA	NA	NA	18.76	NA	CRISIL A/Negative
NA	Bank guarantee	NA	NA	NA	20.56	NA	CRISIL A1
NA	Letter of Credit	NA	NA	NA	9.5	NA	CRISIL A1

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
PPAP Automotive Limited	100%	Holding company
PPAP Automotive Technology Private Limited	100%	Wholly owned subsidiary company
Elpis Components Distributors Pvt Ltd	100%	Wholly owned subsidiary company
PPAP Tokai India Rubber Pvt. Ltd	50%	Joint venture

Annexure - Rating History for last 3 Years

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	169.94	CRISIL A/Negative		--	08-04-22	CRISIL A/Stable	30-03-21	CRISIL A+/Stable		--	CRISIL A+/Stable
			--		--		--	08-02-21	CRISIL A+/Stable		--	--
			--		--		--	05-	CRISIL		--	--

								02-21	A+/Stable			
Non-Fund Based Facilities	ST	30.06	CRISIL A1		--	08-04-22	CRISIL A1	30-03-21	CRISIL A1		--	CRISIL A1
			--		--		--	08-02-21	CRISIL A1		--	--
			--		--		--	05-02-21	CRISIL A1		--	--

All amounts are in Rs.Cr.

Annexure – Details of Bank Lenders/Facilities

Facility	Amount (Rs. Crore)	Name of Lender	Rating
Bank Guarantee	14.35	HDFC Bank Limited	CRISIL A1
Bank Guarantee	1.21	Axis Bank Limited	CRISIL A1
Bank Guarantee	5	ICICI Bank Limited	CRISIL A1
Cash Credit	18	HDFC Bank Limited	CRISIL A/Negative
Cash Credit	22	ICICI Bank Limited	CRISIL A/Negative
Cash Credit	20	HSBC Bank Plc	CRISIL A/Negative
Cash Credit	1	Axis Bank Limited	CRISIL A/Negative
Letter of Credit	9.5	ICICI Bank Limited	CRISIL A1
Proposed Term Loan	18.76	HDFC Bank Limited	CRISIL A/Negative
Term Loan	1.73	HDFC Bank Limited	CRISIL A/Negative
Term Loan	21.93	Axis Bank Limited	CRISIL A/Negative
Term Loan	10	ICICI Bank Limited	CRISIL A/Negative
Term Loan	20.14	HSBC Bank Plc	CRISIL A/Negative
Term Loan	9.9	HDFC Bank Limited	CRISIL A/Negative

Term Loan	6.48	Axis Bank Limited	CRISIL A/Negative
Term Loan	20	HDFC Bank Limited	CRISIL A/Negative

For further information contact:

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