



PPAP Automotive Limited

B-206A ■ Sector-81 ■ Phase-II ■ Noida 201305 ■ Uttar Pradesh ■ India
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8th August, 2024

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

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

Subject: 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-/Stable (Downgraded from CRISIL A/Negative)
Short term rating	CRISIL A2+ (Downgraded from CRISIL A1)

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/350140/BLR/0824/95194

August 07, 2024

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-/Stable (Downgraded from 'CRISIL A/Negative')
Short Term Rating	CRISIL A2+ (Downgraded from 'CRISIL A1')

(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, 2025. After this date, please insist for a new rating letter (dated later than March 31, 2025).

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
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	ICICI Bank Limited	9.5	CRISIL A2+
2	Bank Guarantee	Axis Bank Limited	1.21	CRISIL A2+
3	Bank Guarantee	HDFC Bank Limited	9.34	CRISIL A2+
4	Cash Credit	Axis Bank Limited	1	CRISIL A-/Stable
5	Cash Credit	HDFC Bank Limited	18	CRISIL A-/Stable
6	Cash Credit	ICICI Bank Limited	22	CRISIL A-/Stable
7	Cash Credit	HSBC Bank Plc	20	CRISIL A-/Stable
8	Letter of Credit	ICICI Bank Limited	5	CRISIL A2+
9	Proposed Term Loan	ICICI Bank Limited	24.85	CRISIL A-/Stable
10	Term Loan	HSBC Bank Plc	13.5	CRISIL A-/Stable
11	Term Loan	ICICI Bank Limited	10	CRISIL A-/Stable
12	Term Loan	HDFC Bank Limited	20.8	CRISIL A-/Stable
13	Term Loan	Axis Bank Limited	44.8	CRISIL A-/Stable
	Total		200	

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Corporate Identity Number: U67100MH2019PLC326247

Rating Rationale

August 06, 2024 | Mumbai

PPAP Automotive Limited

Ratings downgraded to 'CRISIL A-/Stable/CRISIL A2+'

Rating Action

Total Bank Loan Facilities Rated	Rs.200 Crore
Long Term Rating	CRISIL A-/Stable (Downgraded from 'CRISIL A/Negative')
Short Term Rating	CRISIL A2+ (Downgraded from 'CRISIL A1')

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1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has downgraded its ratings on the bank facilities of PPAP Automotive Ltd (PPAP; a part of the PPAP group) to '**CRISIL A-/Stable/CRISIL A2+**' from '**CRISIL A/Negative/CRISIL A1**'.

The downgrade reflects the continuous decline in the group's business risk profile and consequently its financial risk profile. Group's operating margin has remained under pressure due to subdued performance in the subsidiary companies and due to group's inability to pass on the increase in the raw material prices to its customers. In fiscal 2024, the group's operating margin declined to ~7.6% from around 8.7% in fiscal 2023 which is majorly due to consistent losses in the electric vehicle battery business in the subsidiary company PPAP Technology Pvt Ltd.; lower than expected demand has resulted in continuous losses in the segment. However, on standalone basis the performance of PPAP has remained stable with operating margin maintained at around ~8.7%.

Going forward, the group's operating margin is expected to improve to 9-10% backed by improvement in PPAP's standalone operating margin to 10-12% aided by benefit from price pass-on to customers (expected to reflect for full year in fiscal 2025) and also backed by the battery business expected to generate operating profits from H2-FY2025 as the subsidiary is now focusing on supplying batteries to solar companies and storage systems. However, any further decline in the operating margin impacting the overall credit profile will remain key monitorable.

Group's operating income is estimated to be around Rs. 524 crores in fiscal 2024 as against Rs. 511 crores in fiscal 2023, with the improvement being driven by increase in price realisation; volume remained muted due to decline in sales from tooling business and due to shifting of orders for few models to FY 2025. The increase in realizations is supported by price hikes taken with few Original Equipment Manufacturers (OEM)s.

Networth is estimated to be around Rs 274 crore and total outside liabilities to tangible networth (TOLTNW) ratio is estimated at ~1 time. Moderation in profitability resulted in interest coverage ratio moderating to around 2.8-2.9 times in fiscal 2024 from 3.7 times in fiscal 2023 and 5.6 times in fiscal 2022.

The ratings reflect PPAP's leadership position in the polyvinyl chloride (PVC) / thermo plastic olefins (TPO) auto components industry, along with strong relationships with large OEMs, and healthy 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 Automotives Private Limited 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 (MSIL; rated CRISIL AAA/Stable/CRISIL A1+), besides Honda Cars India Ltd, Tata Motors Limited (rated CRISIL AA+/Stable/CRISIL A1+), Nissan Motor India Pvt Ltd, and Toyota Kirloskar Motor Pvt Ltd. The group has been gradually diversifying their customer base and now caters to a diverse set of OEMs. Revenue in fiscal 2024 has marginally improved to Rs. 524 crores from Rs. 511 crores in fiscal 2023, supported by increase in price

realization and despite muted volumes. Going forward with the orders for new model from the OEMs and expected ramping up of the business in the subsidiary companies, the group's revenue is expected to grow by 5-7% going forward.

- **Healthy financial risk profile:** Networth is estimated at around Rs. 274 crores as on March 31, 2024 (as against Rs 285 crore a fiscal year earlier; dip in networth due to net losses in fiscal 2024). TOLTNW ratio is estimated at around 1 time as on March 31, 2024. Moderation in profitability resulted in interest coverage ratio moderating to around 2.8-2.9 times in fiscal 2024 from 3.7 times in fiscal 2023 and 5.6 times in fiscal 2022. Furthermore, the group has controlled reliance on external debt as reflected in average utilisation of ~62% over the 12 months ended June 2024. With no major, debt-funded capital expenditure (capex) planned for the near-to-medium term, the financial risk profile is expected to remain comfortable.

Weaknesses:

- **Customer concentration in revenue:** The top two customers accounted for ~70% of revenue in fiscal 2024. However, customer concentration has reduced gradually over the past few years with the contribution from top two customers reducing from 78% in fiscal 2022. Furthermore, strong and preferred relationships with customers has supported and protected the group from any customer-related challenges. The group's strategy of entering into new areas of growth such as expansion in battery segment, after-market segment, and 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 key raw materials, PVC and other petrochemical derivatives, are crude derivatives and hence the prices of the same are volatile. Besides, as some raw material is imported, the company is susceptible to fluctuation in foreign exchange rates. Though imports have reduced gradually over the past few years, 20-25% of raw material is still imported and hence the group remains vulnerable to volatility in raw material prices and forex rates. The group is partially able to pass on the price hike to customers due to which the operating margin declined to ~7.6% in fiscal 2024. Improvement in operating income and revival in the operating margin will remain key monitorables over the medium term.

Liquidity: Adequate

Bank limit utilization averaged at 62% for the 12 months ended June 2024. Net cash accruals are expected to be Rs 35-45 crore per annum, sufficient to meet term debt obligation of Rs.20-30 crore annually over the medium term. Low TOLTNW and strong networth also support financial flexibility.

Outlook: Stable

PPAP will continue to benefit from its established position in the market for PVC/TPO profiles for the auto industry.

Rating Sensitivity factors

Upward factors:

- Steady revenue growth driven by improved volumes and the operating margin sustaining above 10-11% 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 factors

- Operating margin declining below 7% at group level, leading to further weakening of net cash accruals thus impacting the liquidity profile
- Large, debt-funded capex weakening the capital structure

About the Group

Set up in 1978 as a partnership firm 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.

PPAP Technology Limited commenced operations in 2019. The said company has been incorporated to start a new business of manufacturing of lithium battery for electric vehicle.

Elpis Components Distributors Pvt Ltd 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 trading of auto components. It has created a new network/dealer channel under this company and would purchase components from PPAP.

The name has been recently changed to ELPIS Automotives Private Limited.

PPAP Tokai India Rubber Private Limited: In 2012, the Company ventured into EPDM Rubber 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.

Key Financial Indicators

As on / for the period ended March 31		2024	2023
Operating income	Rs crore	524	511

Reported profit after tax (PAT)	Rs crore	-12.65	-5.94
PAT margin	%	-2.41	-1.16
Adjusted debt/adjusted networkth	Times	0.59	0.35
Interest coverage	Times	2.9	3.7

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.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

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Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs Cr)	Complexity Levels	Rating Assigned with Outlook
NA	Cash credit	NA	NA	NA	61	NA	CRISIL A-/Stable
NA	Term loan	NA	NA	Mar-2026	89.1	NA	CRISIL A-/Stable
NA	Proposed term loan	NA	NA	NA	24.85	NA	CRISIL A-/Stable
NA	Bank guarantee	NA	NA	NA	20.05	NA	CRISIL A2+
NA	Letter of Credit	NA	NA	NA	5	NA	CRISIL A2+

Annexure – List of entities consolidated

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

Annexure - Rating History for last 3 Years

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	174.95	CRISIL A-/Stable		--	12-06-23	CRISIL A/Negative	08-04-22	CRISIL A/Stable	30-03-21	CRISIL A+/Stable	CRISIL A+/Stable
			--		--		--		--	08-02-21	CRISIL A+/Stable	--
			--		--		--		--	05-02-21	CRISIL A+/Stable	--
Non-Fund Based Facilities	ST	25.05	CRISIL A2+		--	12-06-23	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	9.34	HDFC Bank Limited	CRISIL A2+
Bank Guarantee	1.21	Axis Bank Limited	CRISIL A2+
Bank Guarantee	9.5	ICICI Bank Limited	CRISIL A2+
Cash Credit	1	Axis Bank Limited	CRISIL A-/Stable
Cash Credit	22	ICICI Bank Limited	CRISIL A-/Stable
Cash Credit	18	HDFC Bank Limited	CRISIL A-/Stable
Cash Credit	20	HSBC Bank Plc	CRISIL A-/Stable
Letter of Credit	5	ICICI Bank Limited	CRISIL A2+
Proposed Term Loan	24.85	ICICI Bank Limited	CRISIL A-/Stable
Term Loan	10	ICICI Bank Limited	CRISIL A-/Stable
Term Loan	44.8	Axis Bank Limited	CRISIL A-/Stable

Term Loan	20.8	HDFC Bank Limited	CRISIL A-/Stable
Term Loan	13.5	HSBC Bank Plc	CRISIL A-/Stable

Criteria Details

Links to related criteria
CRISILs Bank Loan Ratings - process, scale and default recognition
CRISILs Approach to Financial Ratios
Understanding CRISILs Ratings and Rating Scales
Rating Criteria for Auto Component Suppliers
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation

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