



PPAP Automotive Limited

TAKING CHALLENGES, TOGETHER

Investor presentation – February 2023



Safe Harbour



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Financial Highlights



Key Highlights



9MFY23 Performance

- The standalone revenue grew by 24.4% to Rs 365.2 crores against corresponding period last year on account of supplying parts to newer models across OEMs
- The company witnessed an EBITDA growth of 27.5% to Rs 34.4 crores on a YoY basis due to improved capacity utilisation. EBITDA margins stood at 9.4% against 9.2% during same period last year
- The Parts contributed 93.1% of the total revenues while Tools & Others contributed 6.9% of the revenues
- The capacity utilization stood at 75%
- During the quarter, PPAP had begun supplying parts to newly launched vehicles of marquee OEMs such as:
 - Maruti Suzuki's **New Baleno (CNG)**
 - Toyota's **Hycross**
- The Company has been awarded for 'Quality of Spare Parts Appreciation and QCC Qualify at National Level" by Honda

> Management Commentary



Commenting on the results and performance for Q3 & 9MFY23, Mr. Ajay Kumar Jain, Chairman & MD of PPAP Automotive Ltd said:

“The automobile sector is growing steadily on the back of rise in sales, premiumization of cars and ease of semi-conductor chip shortage. The launch of newer models across segments by the OEMs augurs well for the industry.

India’s flagship automobile show, ‘Auto Expo 2023’ focused on EV theme wherein the industry is ready to harness the EV technology and shape the future. PPAP being a manufacturer of battery packs finds itself in a formidable position to capture the encouraging trends in the EV vertical.

For 9MFY23, our revenue grew by 24.4% to Rs 365.2 crores on a YoY basis. The revenue growth is attributed to supplying parts to newer models across OEMs. Similarly, EBITDA and PAT reported a growth of 27.5% and 234% on a YoY basis. The capacity utilization stood at 75%”

However, for Q3FY23 operating profitability was impacted due to higher employee costs owing to increase in manpower as part of ongoing reorganization activity. We had also incurred maintenance expenses on the plants during the quarter which has led to increase in other expenses.

We remain confident of delivering strong results in coming times which will be led by increase in content per vehicle, developing new products and achieving operational efficiencies”

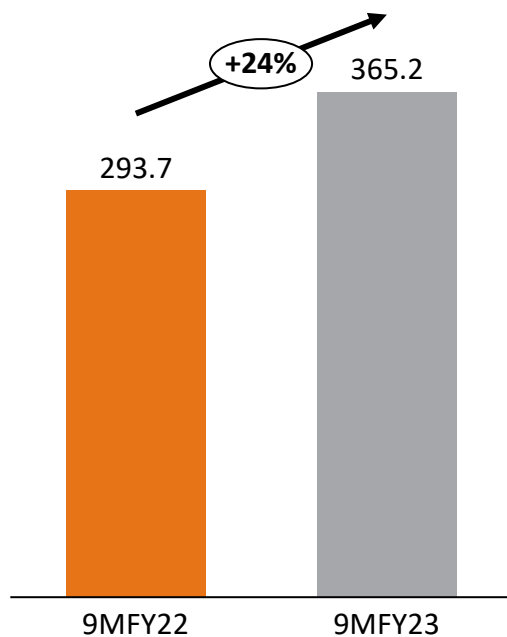


Key Highlights

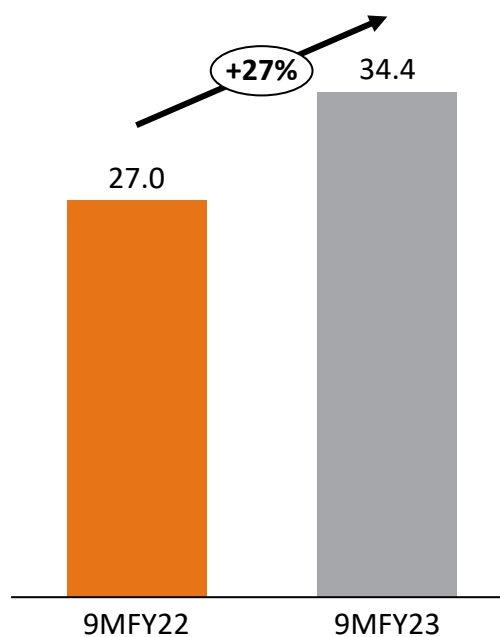


INR Cr

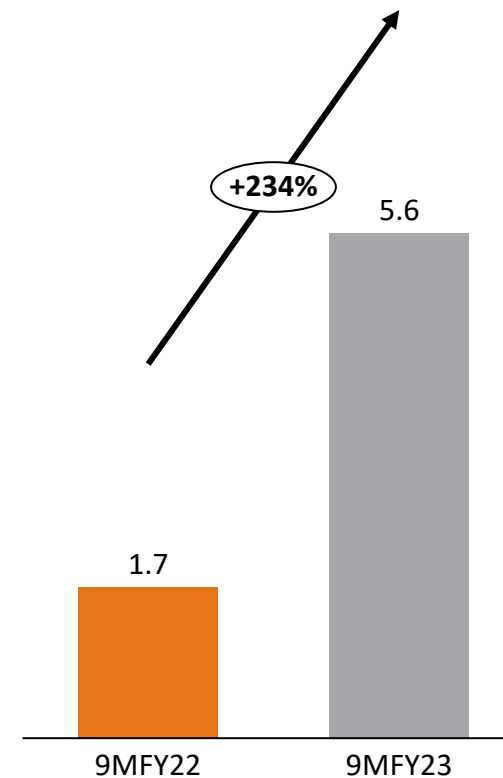
Revenue



EBITDA



PAT

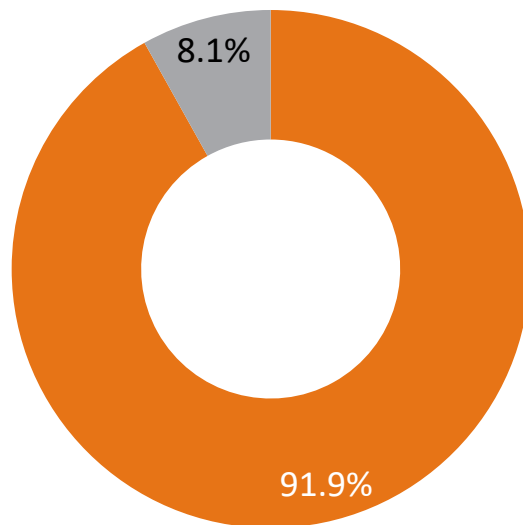




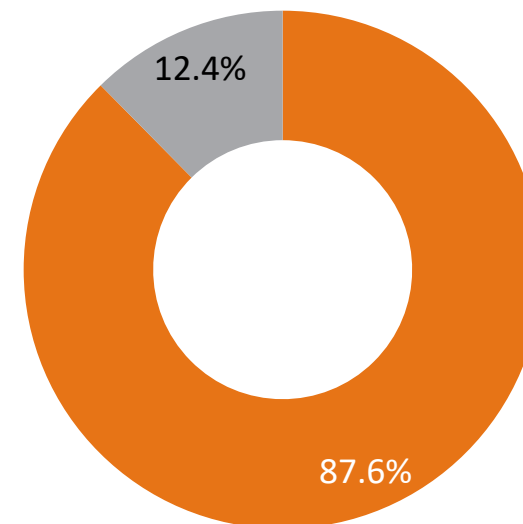
Segmental Breakup



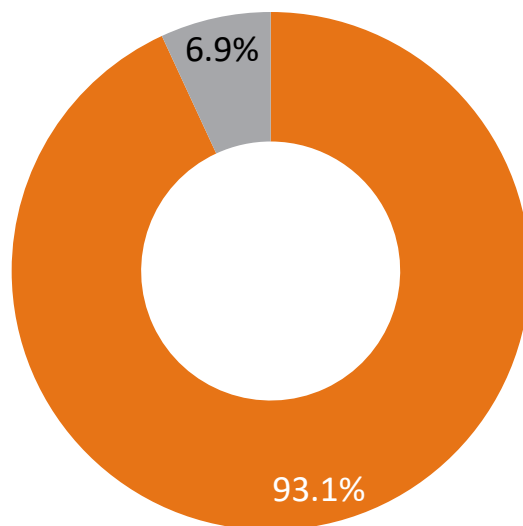
9MFY22



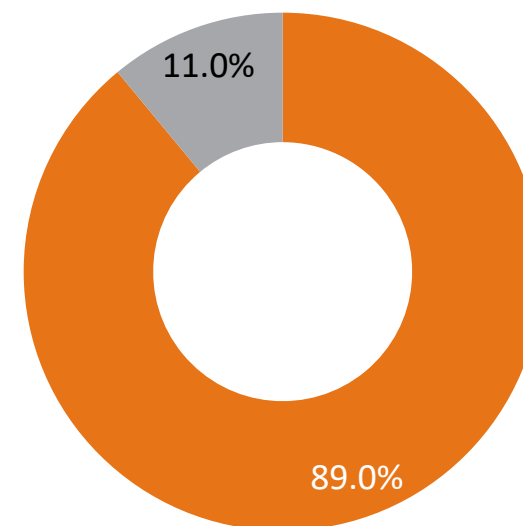
Q3FY22



9MFY23



Q3FY23



Parts Tools & Others



Standalone P&L – Q3 & 9M FY23



Particulars (INR Cr)	Q3 FY23	Q3 FY22	Y-o-Y (%)	Q2 FY23	Q-o-Q (%)	9M FY23	9M FY22	Y-o-Y (%)
Revenue from operations	124.8	111.2	12.2%	124.2	0.5%	365.2	293.7	24.4%
COGS	78.0	68.3		75.6		223.8	177.1	
Gross Profit	46.8	43.0	9.0%	48.6	-3.7%	141.4	116.6	21.3%
Gross Profit Margin	37.5%	38.6%		39.2%		38.7%	39.7%	
Employee Expenses	20.4	17.5		19.4		58.2	51.9	
Other Expenses	17.0	13.8		16.7		48.9	37.7	
EBITDA	9.4	11.7	-19.7%	12.5	-24.6%	34.4	27.0	27.5%
EBITDA Margin	7.5%	10.5%		10.0%		9.4%	9.2%	
Other Income	0.8	0.6		0.8		2.2	1.3	
Depreciation	7.3	7.5		7.3		21.8	21.8	
Finance Cost	2.6	1.7		2.6		7.3	4.2	130.9%
Profit before Tax	0.3	3.2		3.4		7.5	2.2	233.8%
Tax expenses	0.1	0.8		0.9		1.9	0.6	
Profit for the year	0.3	2.4	-89.0%	2.5	-89.6%	5.6	1.7	233.8%
PAT Margins	0.2%	2.1%		2.0%		1.5%	0.6%	
EPS	0.19	1.70		1.79		4.01	1.20	

Key Performance Highlights:

The decline in EBITDA for Q3FY23 on a YoY basis is due to:

- Rise in raw material cost on the back of inflationary trend prevailing in the overall economy
- There was a hike in employee cost due to additional manpower hired as a part of the ongoing reorganization activity
- The increase in other expenses was on account of high energy and freight cost coupled with maintenance expenses of plants incurred by the company



Consolidated P&L – Q3 & 9M FY23



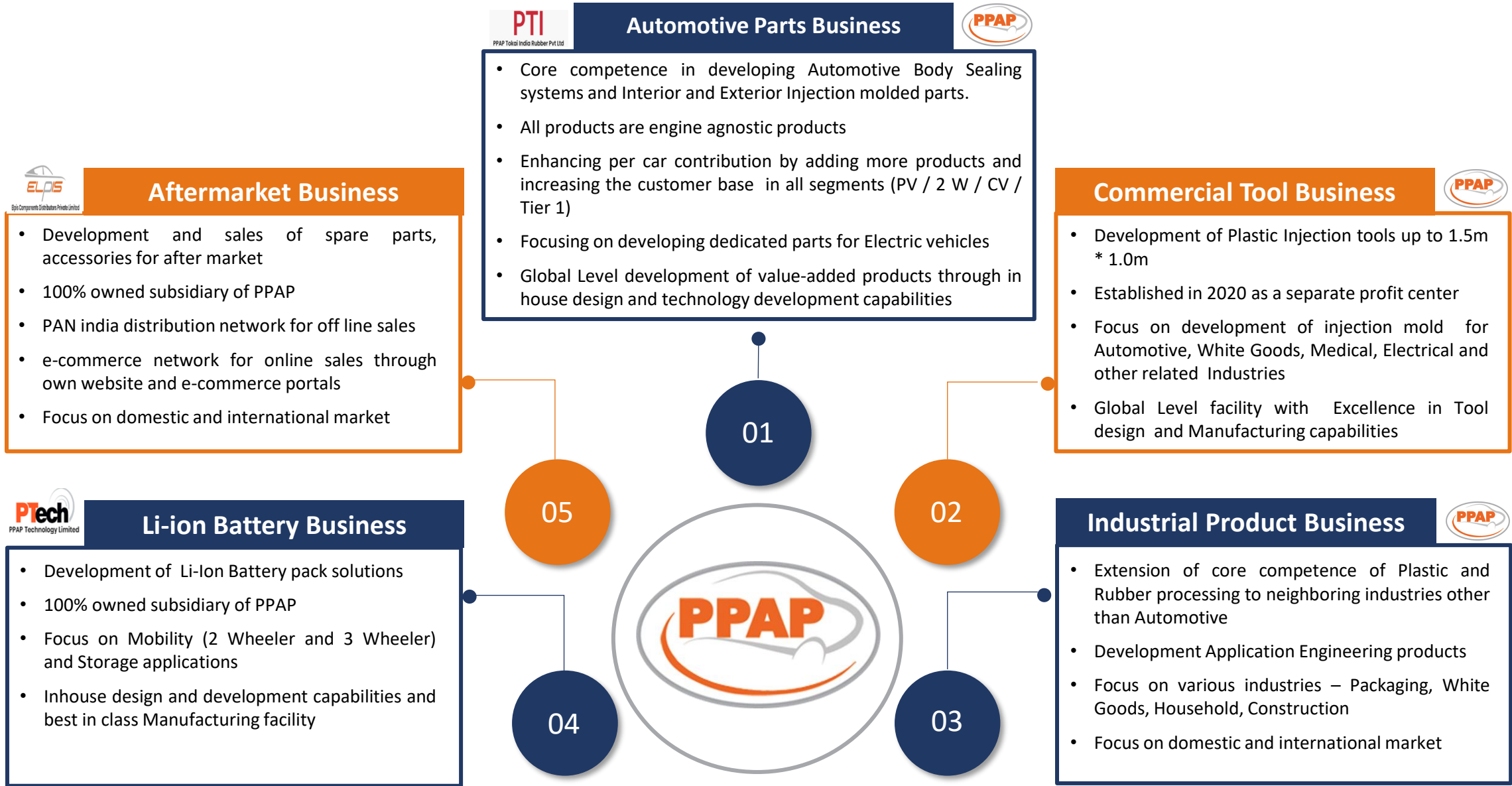
Particulars (INR Cr)	Q3 FY23	Q3 FY22	Y-o-Y (%)	Q2 FY23	Q-o-Q (%)	9M FY23	9M FY22	Y-o-Y (%)
Revenue from operations	127.1	114.6	10.9%	128.5	-1.1%	378.8	299.3	26.6%
COGS	78.8	70.5		77.5		231.3	180.3	
Gross Profit	48.3	44.1	9.5%	51.0	-5.4%	147.6	119.0	24.0%
Gross Profit Margin	38.0%	38.5%		39.7%		38.9%	39.8%	
Employee Expenses	21.4	17.7		20.3		61.0	53.4	
Other Expenses	17.9	14.5		17.7		51.6	39.0	
EBITDA	9.0	11.9	-23.9%	13.0	-30.5%	35.0	26.5	32.3%
EBITDA Margin	7.1%	10.4%		10.1%		9.2%	8.8%	
Other Income	0.4	0.3		0.3		1.3	0.7	
Depreciation	7.7	7.7		7.7		23.0	22.1	
Finance Cost	3.3	1.8		3.0		8.7	4.5	
Profit before Tax	-4.1	1.8		0.1		-2.5	-1.6	
Tax expenses	-0.4	0.7		0.7		1.2	0.1	
Profit for the year	-3.7	1.1	-	-0.6	-	-3.7	-1.6	-
PAT Margins	-2.9%	1.0%		-0.4%		-1.0%	-0.5%	
EPS	-2.62	0.81		-0.41		-2.62	-1.17	



Company Overview



Business – at a Glance





Company Ethos

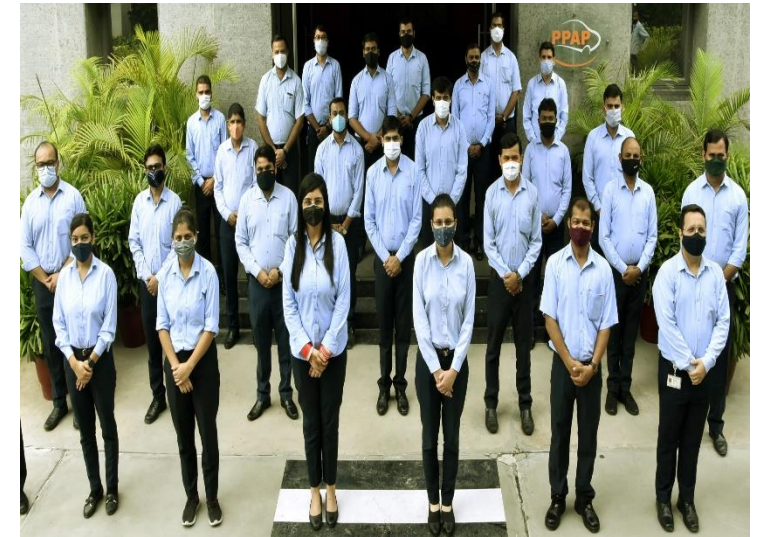


Vision Statement

To be

our customer's

No. 1 supplier



Mission Statement

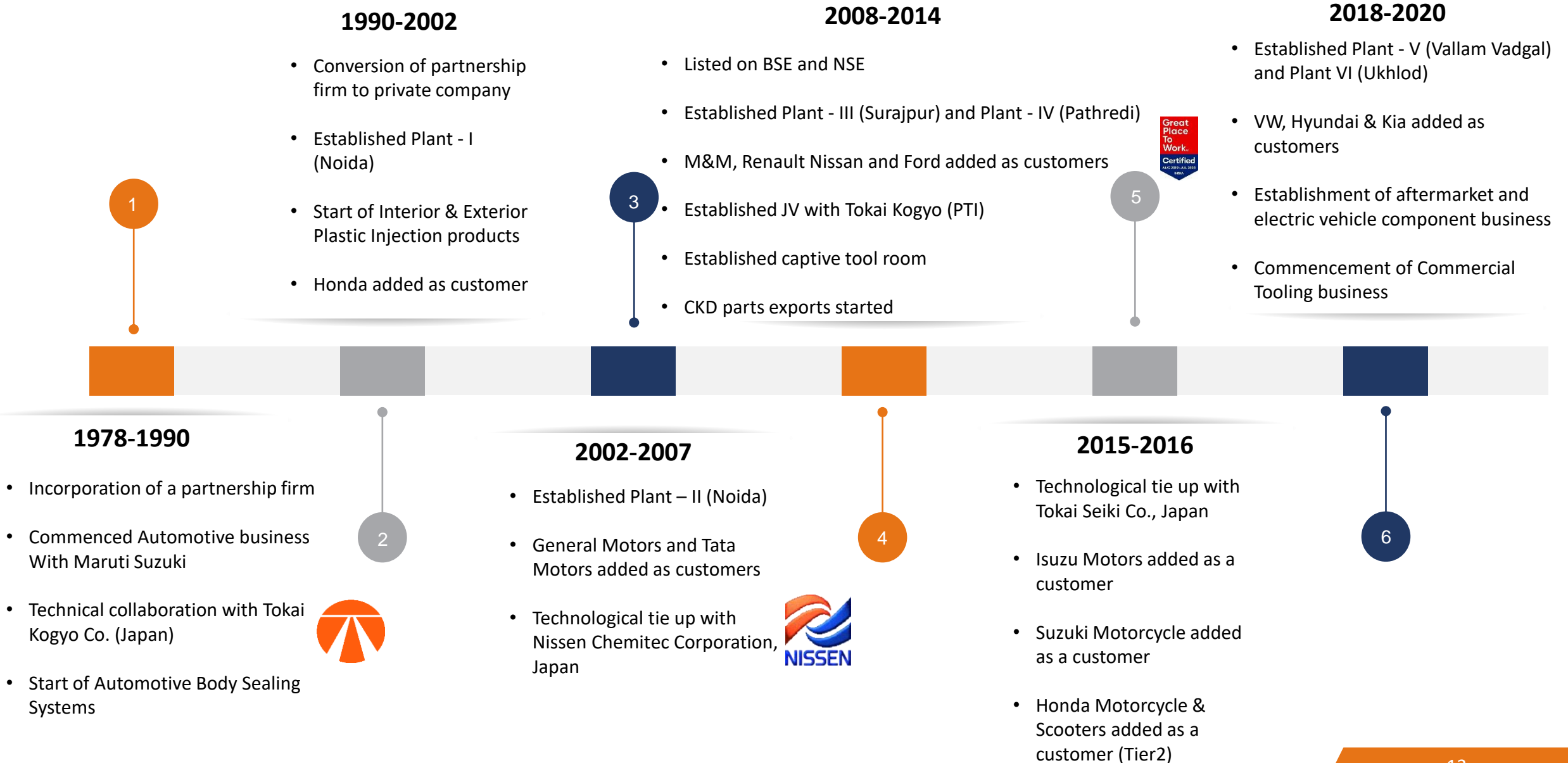
To be a global level excellence company,
with an inspiring work culture,
for serving our customers and our society,
by exceeding the expectations,
of all our stakeholders



Our Values

- Trustworthiness
- Mutual Respect
- Creativity
- Co-operation
- Excellence

Journey Towards Excellence...





Board of Directors



Ajay Kumar Jain
Chairman &
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

President of Toyota Kirloskar
Supplier Association



**Bhuwan Kumar
Chaturvedi**
Independent Director

B.E. (Mech.) from I.I.T. Roorkee
and M.B.A. from IIM, Ahmedabad

Has a rich and diverse top
management experience in the
field of automobile, auto
components, engineering, etc.

Associated with Tata Motors,
Eicher and Hindustan Motors

President of Tractor Manufacturers
Association & Member of CII
National Council



Pravin Kumar Gupta
Independent Director

A Fellow Member of the Institute
of Chartered Accountants of India

Managing Partner of K.S. Gupta
Co., Chartered Accountants (Est.:
1955) with over 35 years of
experience.

He has in depth knowledge and
experience in the field of
Corporate Finance, Taxation,
Accounts and Audit



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



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



Abhishek Jain
CEO & Managing
Director

Bachelor of Science in
Industrial Engineering from
Purdue University, USA

Work experience of over 15
years

Chairman of North region
Honda Suppliers Club

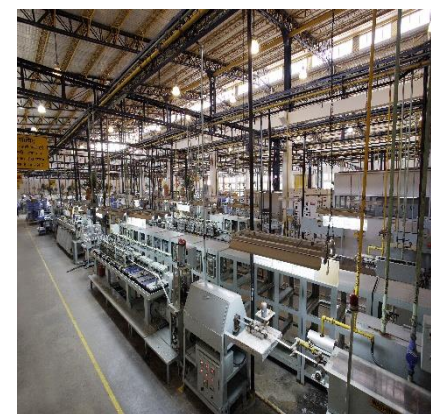
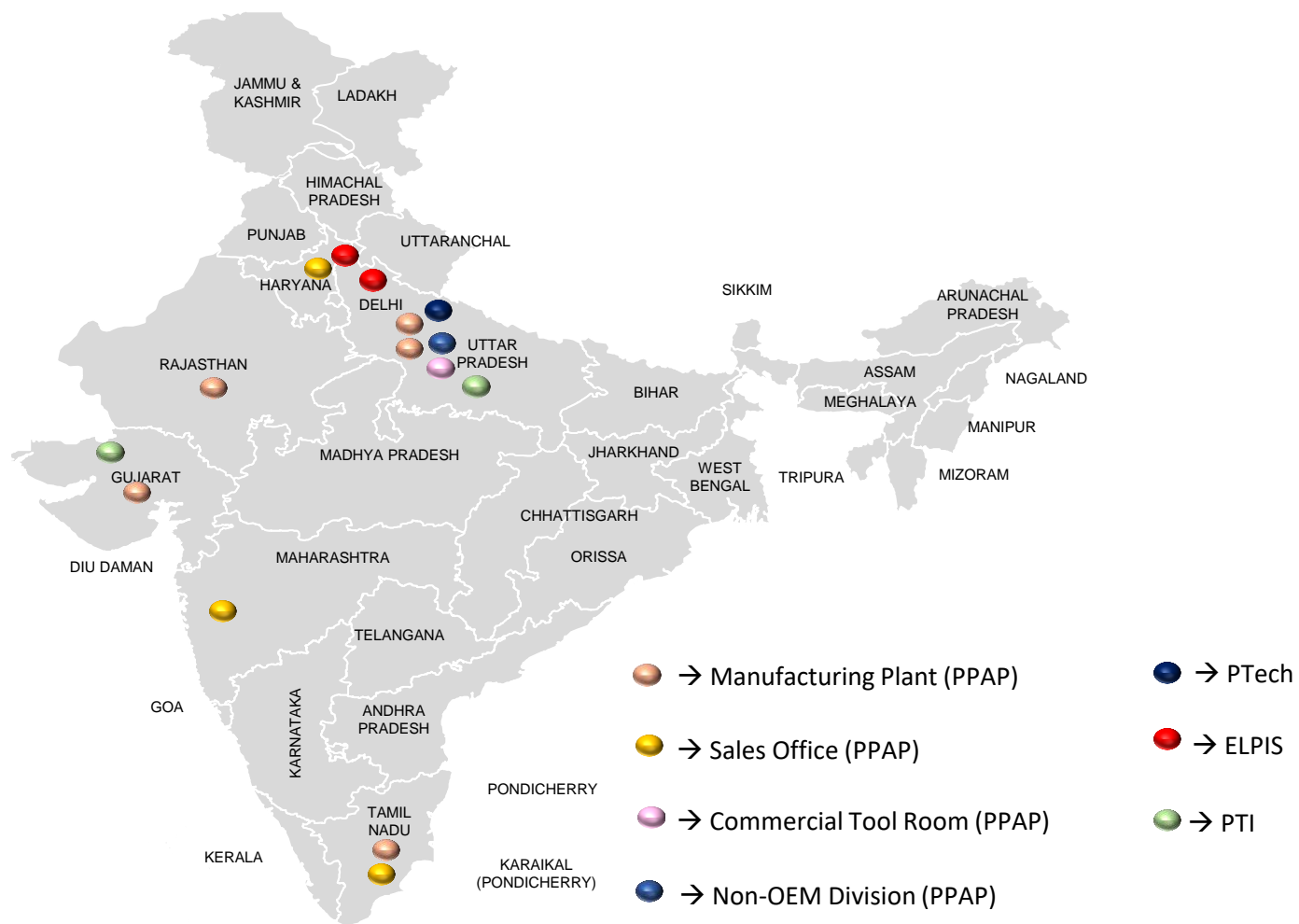
Coordinator Zone 2
Automotive Component
Manufactures Association
Northern Region



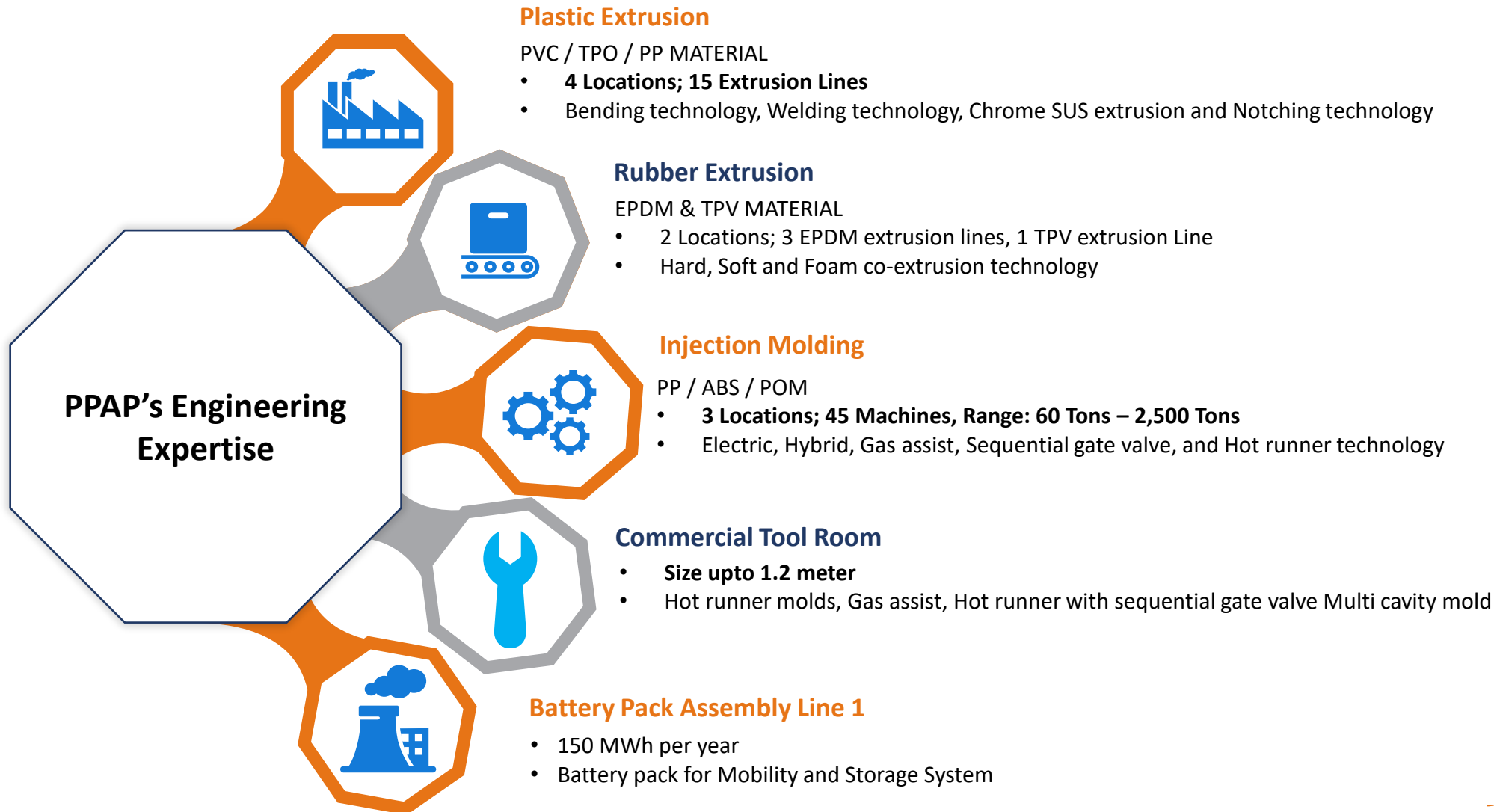
Operating Locations...



The Company's state of the art manufacturing facilities are strategically located across the PVs automotive hubs in Northern, Southern and Western India



> Manufacturing Facilities...

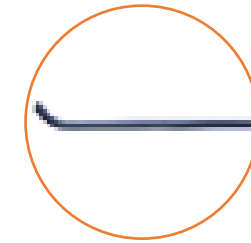
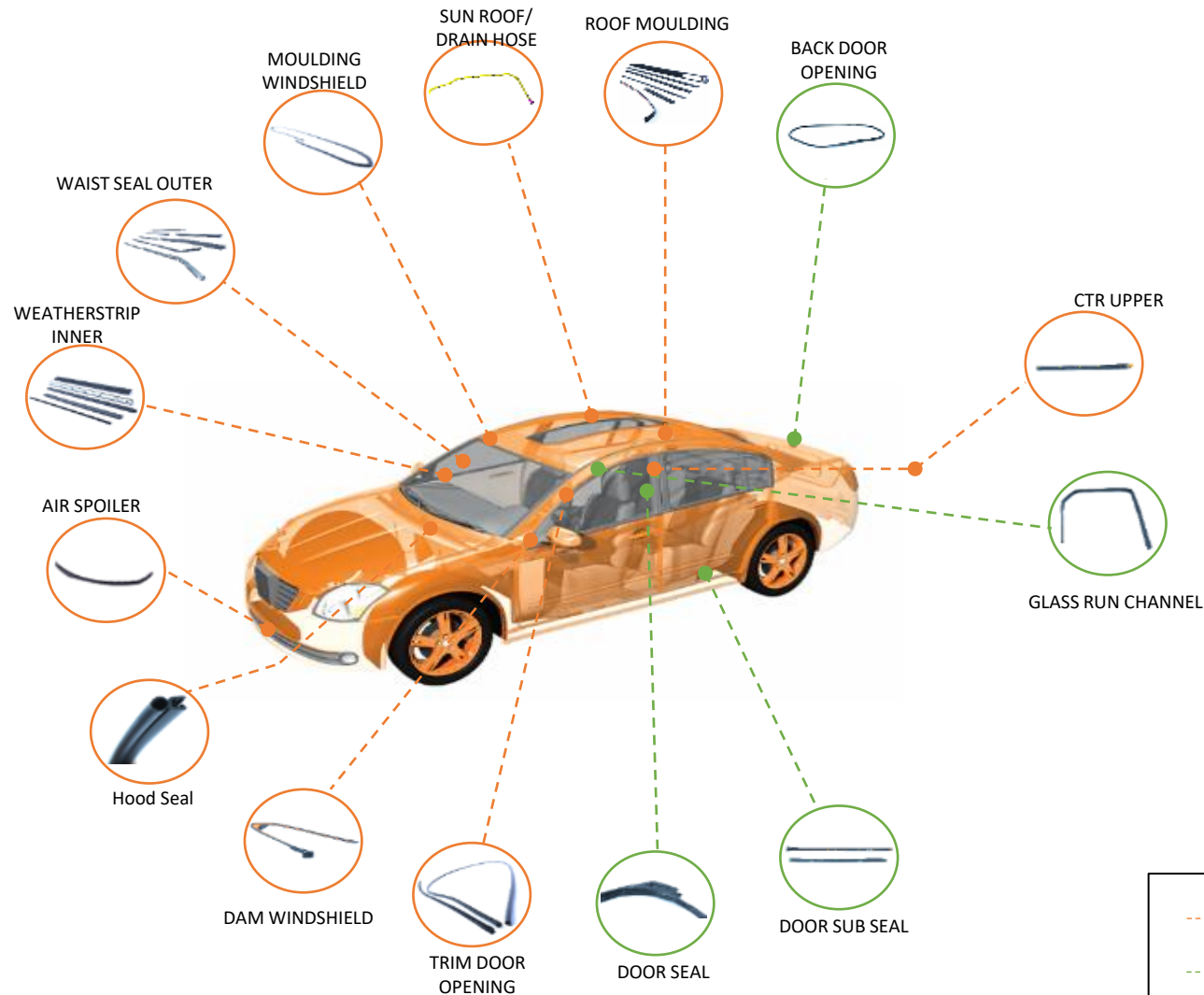


Part & Tool Tool Testing &
 Design Manufacturing Validation

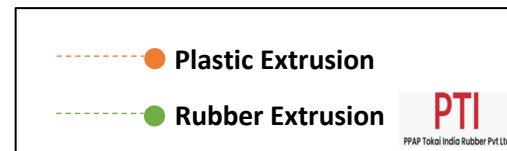
Passenger Vehicle Products



PPAP offers a diverse range of products that are applicable to both EV and non-EV vehicles



SLIDE RAIL



Passenger Vehicle Products

PPAP offers a diverse range of products that are applicable to both EV and non-EV vehicles



Commercial Vehicle Product

CABIN INSTRUMENT PANEL



----- Injection Moulding



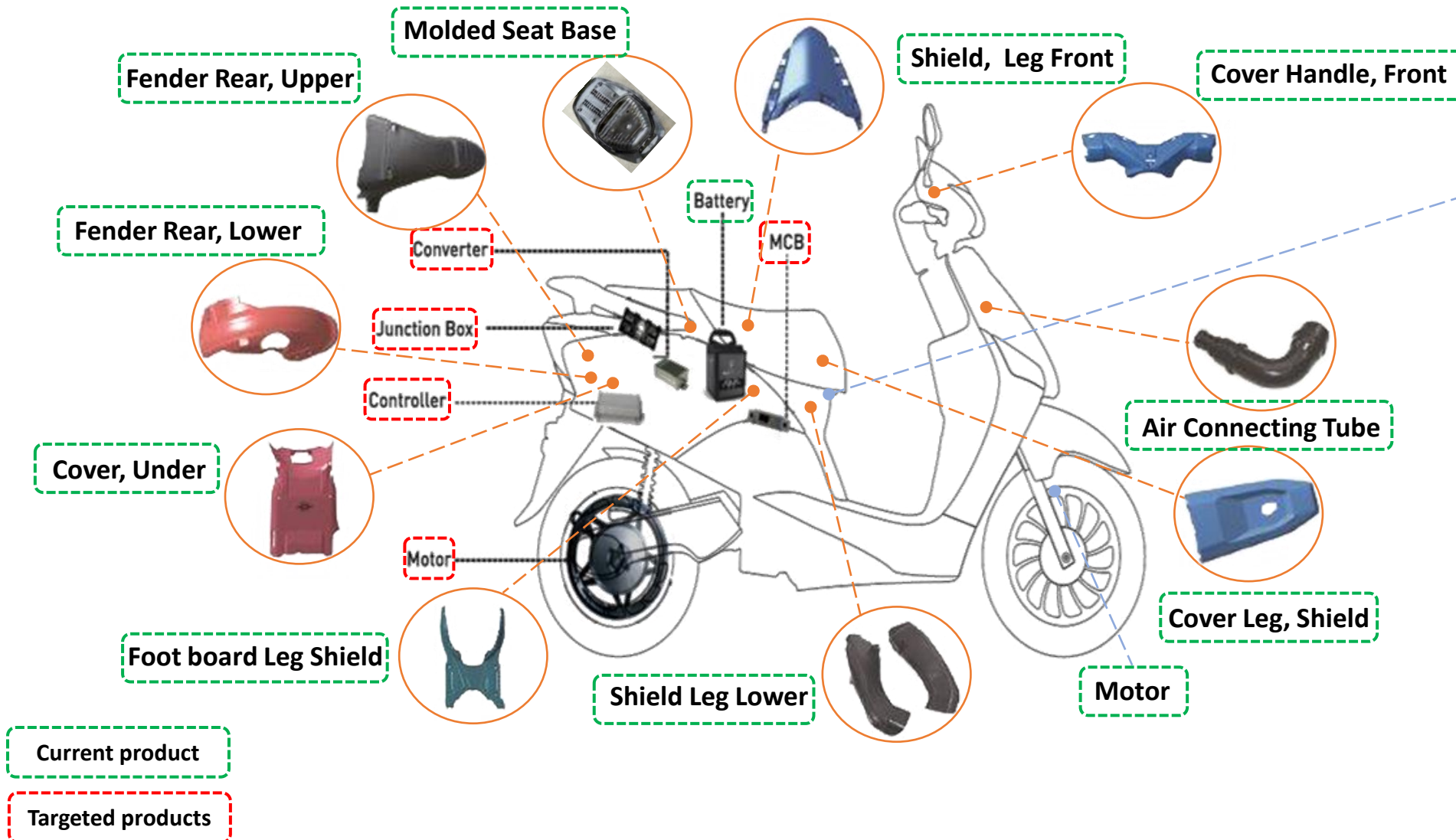
Two Wheeler Products

PPAP offers a diverse range of products that are applicable to both EV and non-EV vehicles



EV Components – High Growth Market

PPAP intends to manufacture a variety of electric vehicle components in order to meet the growing demand for EVs



Battery Pack for Electric Vehicles

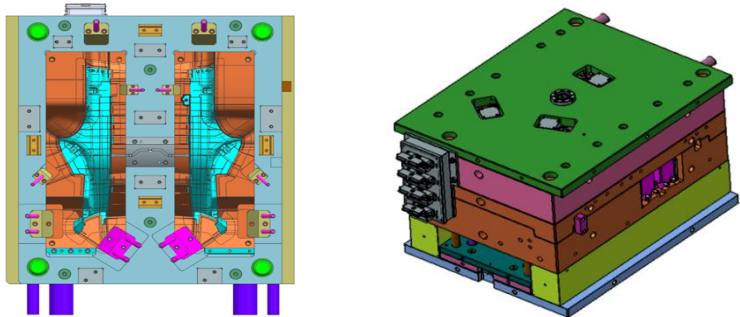
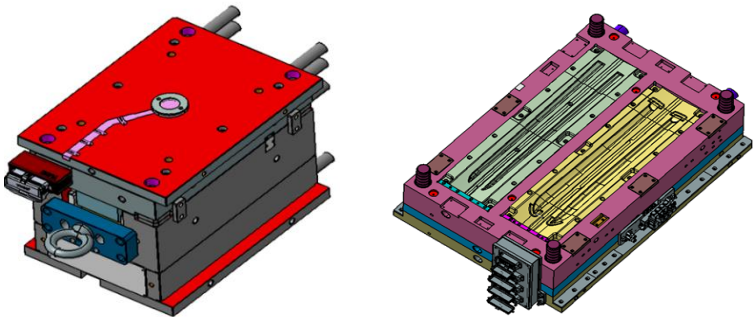




Diversified Product Mix



Plastic Injection Tools



Tonnage – Upto 850 Tons
Size – 1500 (L) x 1000 (W) x 850 (H)
Mould Weight – Upto 8 Ton



Battery Pack for Back up power



Application :



Solar Street Light Mobile Towers UPS

The battery packs are used in multiple products for providing back up power

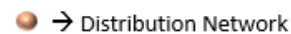


Pail Containers



Containers for storing fertilizers, paints and lubricants

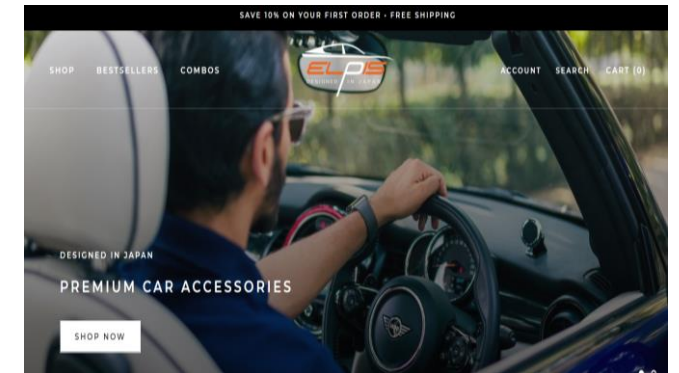
- ## Distribution Network



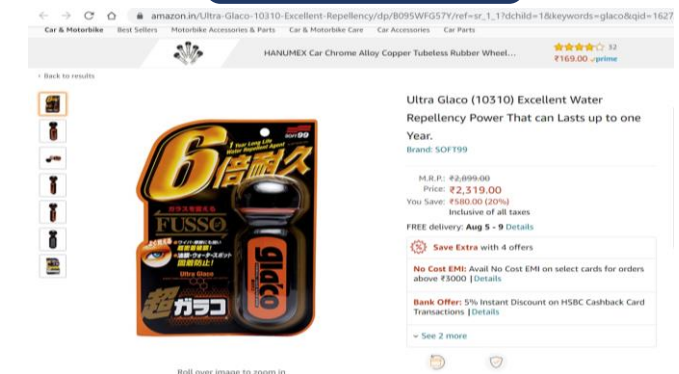
Car Accessories



- **Interior accessories – Phone holder, Rear tray, charger sockets, Perfumes**
- **Range of cleaning products**



Amazon.com





Esteemed Clientele



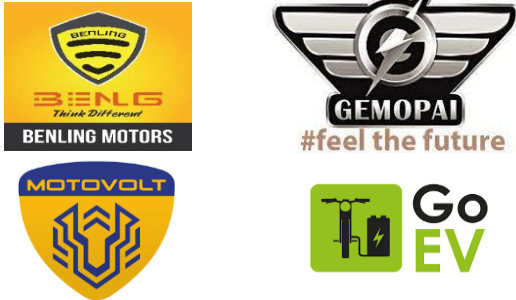
Passenger Vehicle



Two Wheeler



Battery Packs – EV Two Wheelers



Tooling



Battery Packs – Storage System



Commercial Vehicle



Pail Containers



Note - The Brand Names mentioned are the property of their respective owners and are used here for identification purposes only

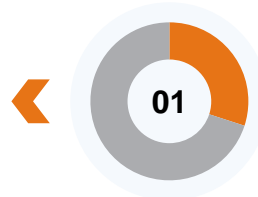


Growth Roadmap – Explore, Expand & Excel



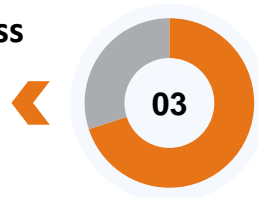
Strengthen and grow Automotive Parts business

- Development of value-added parts that will command higher prices and contribute to higher margins
- Increase per car value for existing customers and continue to add new customers
- Future ready processes with manufacturing excellence and digitization



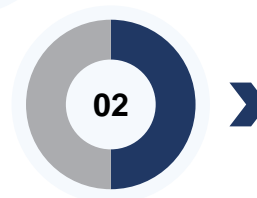
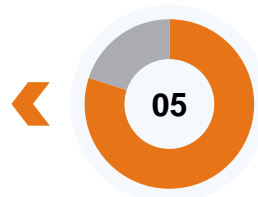
Unlocking hidden potential for tooling business

- Develop plastic injection tooling business as a profit center
- Explore opportunities in Automotive, White Goods and Electrical segments



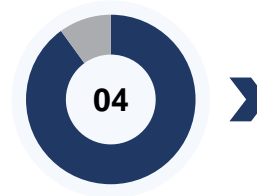
Develop product portfolio for Electric Vehicles

- Develop customers making Electric Vehicles for the existing product range (Body Sealing Products and Interior and Exterior Injection Products)
- Develop special products focusing on 2-Wheeler and 3-Wheeler requirements (like Battery Pack, motor controllers etc)



Market Place Enhancement

- Explore new market avenues for existing products
- Develop new products focusing on after market
- Develop after market customers through distribution partners and direct online sales channels



Diversification in the neighbouring industries

- Explore opportunities to promote core competence of the company in neighboring industries (Extrusion and Injection Molding)
- Develop value added products for various sectors like Packaging, Medical, Railways, Construction etc...

> Why Trust PPAP... at a glance

01

Continuous improvement of operational efficiency

- Cost sensitive working culture
- International benchmarking
- Implementation of TPS & TBP (Toyota Production System & Toyota Business Practices)
- Focus on Human Development – Development of Mind, Body and Intellect
- Optimize use of resources

02

Portfolio approach to margin-rich blended product mix

- The Company has a portfolio approach to building a healthy mix of premium-priced value added products and budget-priced mould parts
- The Company's product mix is carefully blended to ensure PPAP is able to make healthy overall margins at a portfolio level

03

Organic growth complemented by adding new clients and geographies

- The Company presently caters to marquee OEMs such as Maruti Suzuki, Honda, Hyundai, Tata etc.
- Continuously explore and add new customers, while consistently expanding its per car share within the existing OEMs organically
- Developing value added products through inhouse Research and Technical Development capabilities
- Operations closer to the customer

04

Sound financials giving headroom to fund its growth

- A strong financial discipline coupled with the ability to generate regular free cash flows, allows PPAP to adequately fund its growth organically
- Low debt ratios
- Focus on improvement of return ratios
- Focus on "Every Paisa Counts"

ESG Initiatives

Environment

- PPAP is dedicated to reducing the environmental footprint through an efficient and process-oriented approach
- PPAP has been taking initiatives for reducing energy consumption and GHG emissions by installing rooftop solar and introducing various energy efficient technology
- Focus on waste management and water resource management



Social

- PPAP is committed to constantly improve employee development in the skill & talent management cycle from employment, growth and retention through training & user-friendly technology
- Promotes gender diversity and has hired women at shop floor as well as Corporate office
- CSR activities done through Vinay & Ajay Jain Foundation in the field of Environment, education and healthcare





Robust Governance Framework

Governance

- PPAPs philosophy for governance aims to achieve the highest standards of corporate governance, accountability, sustainability and compliance of all the laws in the letter and spirit
- PPAP strongly believes that effective and good corporate governance practices build a strong foundation of trust and confidence, attracting human capital, leading to sustainable and superior performance
- There are various committees that play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas and activities which concern the Company
- PPAP has established a risk management framework that enables regular and active monitoring of business activities to identify, assess and mitigate potential internal or external risks
- The Company has a code of conduct for all employees, including the Board and senior management personnel. All members of the Board and Senior Management personnel have affirmed compliance with the said code of conduct





Historical Financials



Standalone P&L



Particulars (INR Cr)	FY22	FY21	FY20	FY19
Revenue from operations	409.1	321.2	360.0	411.0
COGS	247.1	182.6	195.9	210.6
Gross Profit	162.0	138.5	164.1	200.4
Gross Profit Margin	39.6%	43.1%	45.6%	48.8%
Employee Expenses	69.6	61.2	66.1	71.3
Other Expenses	53.3	43.6	47.3	51.9
EBITDA	39.0	33.7	50.7	77.2
EBITDA Margin	9.5%	10.5%	14.1%	18.8%
Other Income	2.0	2.6	0.7	1.1
Depreciation	29.0	26.3	25.7	26.0
Finance Cost	6.0	3.7	2.6	4.0
Profit before Tax	6.1	6.3	23.1	48.2
Tax expenses	1.5	1.5	3.8	14.8
Profit for the year	4.6	4.8	19.3	33.4
PAT Margins	1.1%	1.5%	5.3%	8.1%
EPS	3.3	3.5	13.8	23.8

Standalone Balance sheet



Liabilities (INR Cr)	Sep-22	Mar-22	Mar-21	Mar-20
Equity				
Equity Share capital	14.0	14.0	14.0	14.0
Other Equity	302.2	298.8	295.8	290.2
Non Controlling Interest	0.0	0.0	0.0	0.0
Total Equity	316.2	312.8	309.8	304.2
Financial liabilities				
(i) Borrowings	81.9	72.4	42.3	12.0
(ii) Other Financial liabilities	0.5	0.5	0.0	0.0
Provisions	0.2	6.3	7.3	9.5
Other non current Liability	6.4	0.0	0.0	0.0
Deferred tax liabilities (Net)	7.1	7.1	7.0	7.0
Total Non Current Liabilities	96.1	86.6	56.6	28.5
Financial liabilities				
(i) Borrowings	38.5	19.4	7.3	9.9
(ii) Trade Payables	54.6	46.9	47.8	41.6
(iii) Other financial liabilities	9.4	5.8	7.7	4.2
(iv) Lease liabilities	0.5	0.5	0.0	1.0
Provisions	0.9	0.8	0.8	1.0
Other current liabilities	18.8	17.5	13.5	17.0
Current tax liabilities (Net)	0.0	0.0	0.7	0.2
Total Current Liabilities	122.7	90.9	77.8	73.8
Total Equity and Liabilities	534.9	490.3	444.2	406.5

Assets (INR Cr)	Sep-22	Mar-22	Mar-21	Mar-20
Non Current Assets				
Property, Plant and Equipment	254.1	261.4	230.6	221.7
Capital work-in-progress	36.2	20.8	20.1	7.9
Other Intangible Asset	7.8	8.8	8.9	8.5
Investment Property	1.0	1.1	0.0	0.0
Intangible assets Under Development	0.0	0.0	0.2	0.0
Right of Use Asset	0.9	1.1	0.0	0.0
Financial Assets				
(i) Investments	63.0	63.0	55.3	50.8
(ii) Loans	0.0	0.0	1.8	2.1
(iii) Other financial assets	3.5	3.7	3.0	2.4
Deferred Tax Assets (net)	0.0	0.0	0.0	0.0
Other non-current assets	15.1	10.3	11.0	8.7
Total Non Current Assets	381.6	370.2	330.6	302.0
Current Assets				
Inventories	55.4	42.9	41.8	48.8
Financial Assets				
Investments	2.9	2.7	0.0	0.0
(i) Trade receivables	55.3	52.2	61.9	41.1
(ii) Cash and cash equivalents	0.3	0.2	1.0	2.1
(iii) Other bank balances	0.3	0.1	0.1	2.9
(iv) Loans	24.4	7.5	0.5	0.4
(v) Other financial assets	1.5	1.8	0.5	0.5
Current Tax Assets(Net)	0.4	1.2	0.0	0.0
Other current assets	12.9	11.5	7.6	8.7
Total Current Assets	153.4	120.1	113.6	104.5
Total Assets	534.9	490.3	444.2	406.5



Standalone Cash Flow



Particulars (INR Cr)	Sep-22	Mar-22	Mar-21	Mar-20
Net Profit Before Tax	7.2	6.1	6.3	23.1
Adjustments for: Non Cash Items / Other Investment or Financial Items	17.8	31.5	27.0	27.8
Operating profit before working capital changes	25.0	37.6	33.3	50.9
Changes in working capital	-8.2	6.3	-2.2	-2.5
Cash generated from Operations	16.8	43.9	31.2	48.4
Direct taxes paid (net of refund)	-1.5	-3.4	-1.1	-12.2
Net Cash from Operating Activities	15.3	40.5	30.1	36.2
Net Cash from Investing Activities	-21.0	-70.2	-49.4	-29.2
Net Cash from Financing Activities	5.7	29.0	18.3	-5.4
Net Increase in Cash and Cash equivalents	0.1	-0.8	-1.1	1.7
Add: Cash & Cash equivalents at the beginning of the period	0.2	1.0	2.1	0.4
Cash & Cash equivalents at the end of the period	0.3	0.2	1.0	2.1



Consolidated P&L



Particulars (INR Cr)	FY22	FY21	FY20	FY19
Revenue from operations	421.9	322.2	359.5	411.0
COGS	255.8	183.0	195.2	210.6
Gross Profit	166.1	139.2	164.3	200.4
Gross Profit Margin	39.4%	43.2%	45.7%	48.8%
Employee Expenses	72.2	62.2	66.2	71.3
Other Expenses	55.2	44.1	47.4	51.9
EBITDA	38.6	32.9	50.7	77.2
EBITDA Margin	9.1%	10.2%	14.1%	18.8%
Other Income	1.0	2.1	0.6	1.1
Depreciation	29.5	26.5	25.7	26.0
Finance Cost	6.5	3.8	2.6	4.0
Profit before Tax	0.1	3.2	22.0	48.6
Tax expenses	0.9	1.1	3.8	14.8
Profit for the year	-0.8	2.1	18.2	33.7
PAT Margins	-0.2%	0.7%	5.1%	8.2%
EPS	-0.6	1.5	13.0	24.1

Consolidated Balance sheet



Liabilities (INR Cr)	Sep-22	Mar-22	Mar-21	Mar-20
Equity				
Equity Share capital	14.0	14.0	14.0	14.0
Other Equity	287.9	289.9	292.2	289.2
Non Controlling Interest	0.0	0.0	0.0	0.0
Total Equity	301.9	303.9	306.2	303.2
Financial liabilities				
(i) Borrowings	88.2	78.9	44.6	12.0
(ii) Lease liabilities	0.5	0.9	0.0	0.0
(iii) Other Financial liabilities	0.0	0.1	0.0	0.0
Provisions	6.4	6.4	7.3	9.5
Other non current Liability	0.0	0.0	0.0	0.0
Deferred tax liabilities (Net)	5.6	6.0	6.7	7.0
Total Non Current Liabilities	100.7	92.2	58.5	28.5
Financial liabilities				
(i) Borrowings	50.5	29.2	7.6	9.9
(ii) Trade Payables	55.6	48.6	47.9	41.9
(iii) Other financial liabilities	9.6	6.4	7.9	4.3
(iv) Lease liabilities	0.6	0.8	0.0	0.0
Provisions	1.2	0.9	0.8	1.0
Other current liabilities	19.2	17.7	13.6	17.0
Current tax liabilities (Net)	0.1	0.0	0.7	0.1
Total Current Liabilities	136.7	102.7	78.5	74.1
Total Equity and Liabilities	539.3	499.5	443.2	405.8

Assets (INR Cr)	Sep-22	Mar-22	Mar-21	Mar-20
Non Current Assets				
Property, Plant and Equipment	267.2	273.9	234.9	221.7
Capital work-in-progress	39.7	20.8	20.1	8.4
Other Intangible Asset	7.9	8.8	9.0	8.5
Intangible assets Under Development	0.8	0.7	0.2	0.0
Right of Use Asset	1.1	1.6	0.0	0.0
Financial Assets				
(i) Investments	38.4	42.9	46.4	47.9
(ii) Loans	0.0	0.0	1.8	2.1
(iii) Other financial assets	6.1	5.1	3.0	2.4
Deferred Tax Assets (net)	0.0	0.0	0.0	0.0
Other non-current assets	15.1	10.3	10.7	8.7
Total Non Current Assets	376.2	364.2	326.1	299.7
Current Assets				
Inventories	78.0	56.1	45.0	49.6
Financial Assets				
Investments	2.9	2.7	0.0	0.0
(i) Trade receivables	58.4	55.9	60.4	40.0
(ii) Cash and cash equivalents	1.0	0.4	1.3	3.2
(iii) Other bank balances	0.3	0.1	0.2	2.9
(iv) Loans	0.2	0.0	0.5	0.4
(v) Other financial assets	1.5	1.8	1.7	0.5
Current Tax Assets(Net)	0.4	1.2	0.0	0.0
Other current assets	20.4	17.2	8.1	9.6
Total Current Assets	163.1	135.4	117.2	106.1
Total Assets	539.3	499.5	443.3	405.8

> Consolidated Cash Flow



Particulars (INR Cr)	Sep-22	Mar-22	Mar-21	Mar-20
Net Profit Before Tax	0.1	0.1	3.2	22.0
Adjustments for: Non Cash Items / Other Investment or Financial Items	36.7	36.7	28.6	28.7
Operating profit before working capital changes	36.9	36.9	31.9	50.7
Changes in working capital	-12.3	-12.3	-4.4	-2.7
Cash generated from Operations	24.6	24.6	27.5	48.0
Direct taxes paid (net of refund)	3.6	3.6	-1.1	-12.2
Net Cash from Operating Activities	21.0	21.0	26.4	35.9
Net Cash from Investing Activities	-70.9	-70.9	-48.9	-27.5
Net Cash from Financing Activities	41.9	41.9	20.6	-5.6
Net Increase in Cash and Cash equivalents	-0.9	-0.9	-1.9	2.8
Add: Cash & Cash equivalents at the beginning of the period	1.3	1.3	3.2	0.4
Cash & Cash equivalents at the end of the period	0.4	0.4	1.3	3.2



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