



## PPAP Automotive Limited

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17<sup>th</sup> May, 2025

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

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

**Subject: Analysts and Investors Presentation pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Analysts and Investors presentation on the audited financial results (standalone and consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2025.

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**

*Lets Grow Together*

**INVESTOR PRESENTATION – May 2025**

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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

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## **Q4 & FY25 Highlights**



**Mr. Ajay Kumar Jain**

Chairman & Managing  
Director

**Commenting on the results and performance for Q4 & FY25, Mr. Ajay Kumar Jain, Chairman & MD of PPAP Automotive Ltd said:**

*"We are pleased to report a consistent improvement in our consolidated performance for Q4 and FY25, reflecting the strength of our business model, the effectiveness of our strategic roadmap, and our continued agility in navigating industry headwinds. Revenue for Q4FY25 grew 8.5% YoY to INR 147.2 crore, while full-year revenue rose to INR 554.0 crore, registering a healthy 5.9% increase despite a challenging macro environment.*

***EBITDA surged by 43.9% YoY to INR 57.2 crore**, with EBITDA margins expanding **270 bps YoY to 10.3%**, driven by improved cost control and operating leverage. On the profitability front, we delivered a consolidated **PAT of INR 7.0 crore in FY25**, marking a decisive turnaround from a **loss of INR 13.0 crore in FY24** underscoring our commitment to operational excellence and financial discipline.*

*In FY25, we secured new orders with a lifetime value of INR 601.4 crore, across both EV (INR 208.1 crore) and non-EV (INR 393.3 crore) verticals.*

*The new growth areas where we have been strategically investing in over the past two years, have begun to yield tangible results. Our **tooling business** recorded healthy growth of **75% on a YoY basis in FY25**. Simultaneously, our **aftermarket segment** continued its growth momentum, with the successful introduction of **150+ new products** across the distribution network, enabling us to strengthen our brand presence and expand our market share.*

*Looking ahead, we remain focused on scaling our value-added offerings, strengthening customer relationships, and accelerating growth across both domestic and export markets.*

***The Board of Directors has declared a final dividend of INR 1.5 to reward the shareholders which leads to a cumulative dividend of INR 2.5 for FY25."***



1

## Passenger Vehicles

- Passenger vehicle sales in India reached an all-time high of 43.02 lakh, up by 2.0% in FY25 compared to FY24, with notable increase of 11.0% in utility vehicle sales
- Out of the Passenger vehicles, Passenger cars sales declined by 12.6% in FY25 vs FY24 to 13.58 lakh units

2

## Commercial Vehicles

- The Domestic CV sales reduced by 1.2% in FY25 to 9.57 lakh units as compared to the FY24, indicating muted demand for the segment

3

## Two-Wheeler

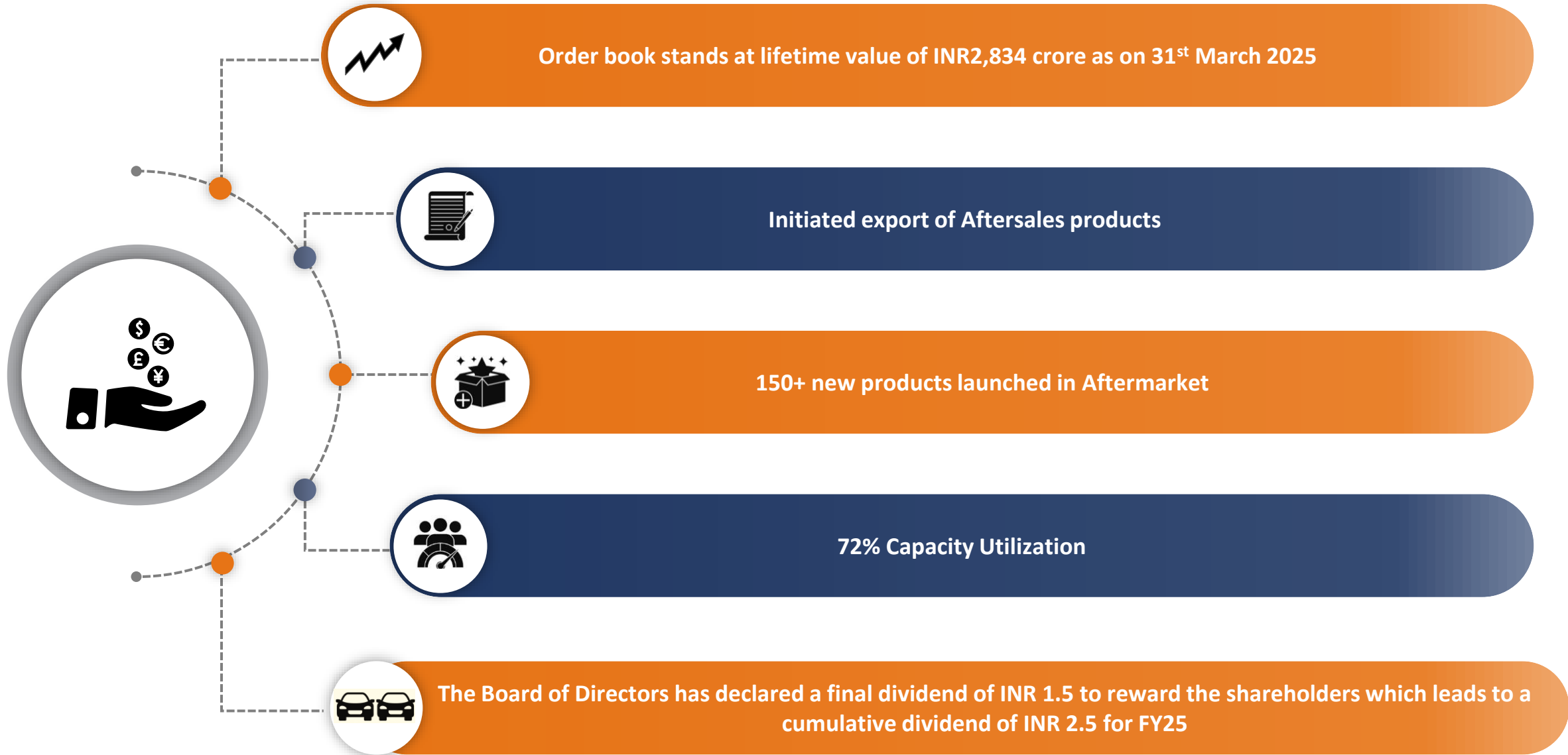
- Two-wheeler domestic sales witnessed a substantial growth of 9.1% YoY in FY25
- Domestic Scooter sales increased by 17.0% YoY and motorcycle sales increased by 4.3% YoY in FY25

4

## Three-Wheeler

- Three-wheeler saw sales improvement of 6.7% in FY25 compared to FY24, primarily driven by increasing adoption of electric variants and improving urban mobility infrastructure

# Key Operational Highlights – FY25





# Robust Lifetime Order Wins of INR ~601 crore in FY25; INR ~188 crore in Q4 FY25



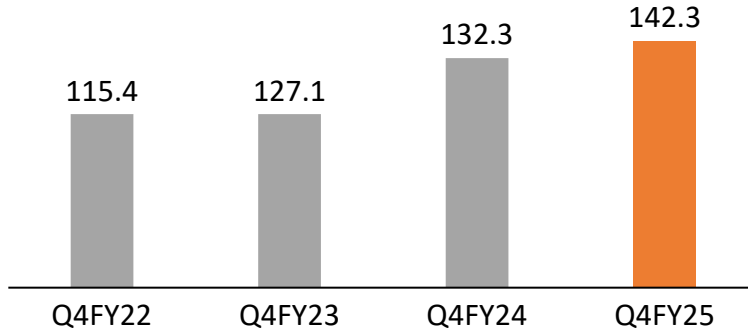
Q4 FY25 ~INR 188 Crore	
EV	Non-EV
~INR 59 Crore	~INR 128 Crore

FY25 ~INR 601 Crore	
EV	Non-EV
~INR 208 Crore	~INR 393 Crore

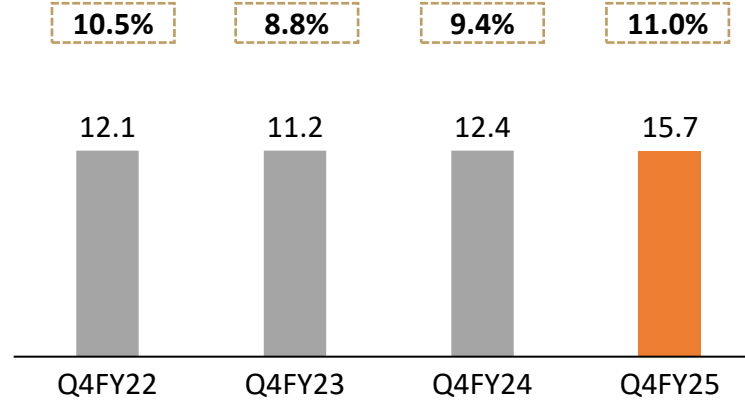
- Robust performance in FY25 with lifetime order wins of ~INR 601 crore. These orders include a significant business for electric vehicles, valued at ~INR 208 crore and from Non-EV customers valued at ~INR 393 crore, **reflecting the company's successful strategic partnerships with leading OEM's and growing trust among EV players**
- Ended the year on a strong note, receiving ~INR 188 crore in new lifetime orders in Q4 FY25 alone which includes ~INR 59 crore from EV business. This **strong performance highlights increasing customer traction and positions PPAP for sustained growth in FY26**. The order is to be executed over a period of 3 years to 5 years
- **Company's success in expanding its footprint with KIA Motors** during the last quarter, marks a key milestone in PPAP's efforts to expand its presence with global automotive giants. Additionally, **the company continues to secure consistent business from its established OEM customers such as Maruti Suzuki, Tata Motors, Toyota, Honda, Renault, and SMG**, highlighting its deep-rooted relationships and strong presence across both ICE and EV segments

# Standalone Performance Highlights Q4 and FY25

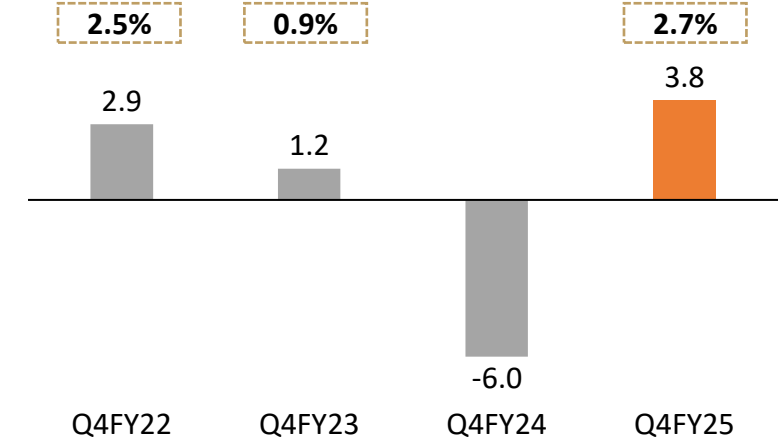
## Revenue



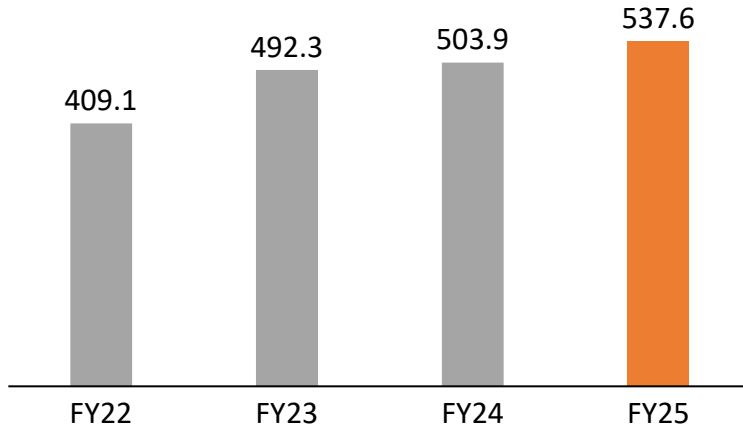
## Operating EBIDTA



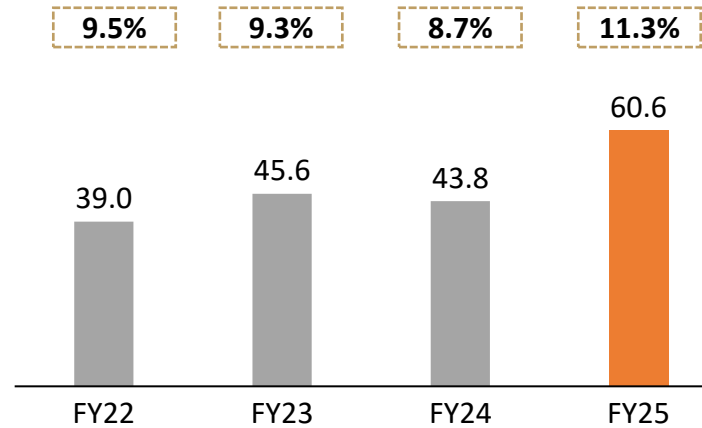
## PAT



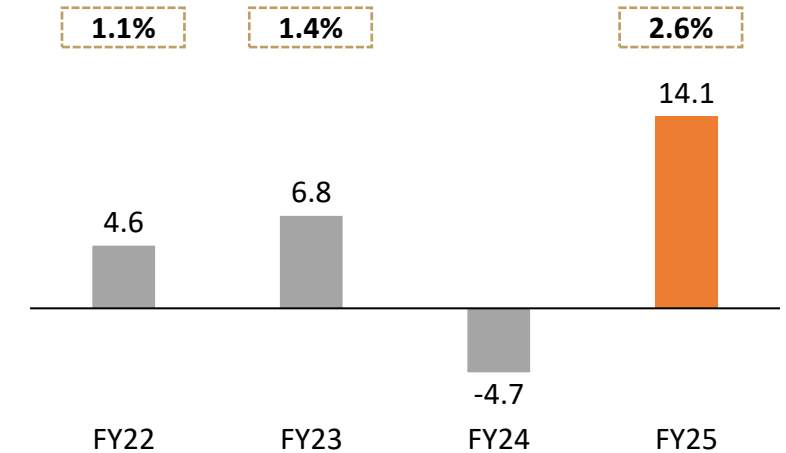
## Revenue



## Operating EBIDTA



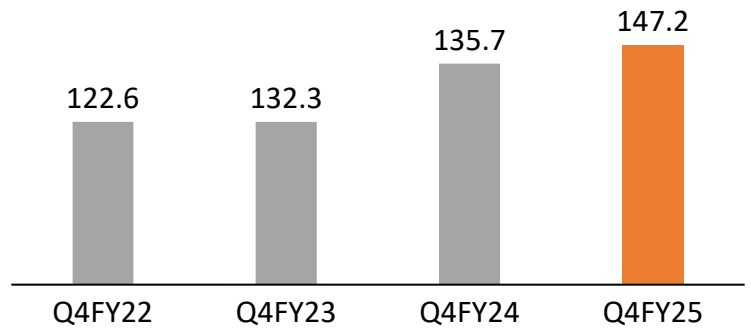
## PAT



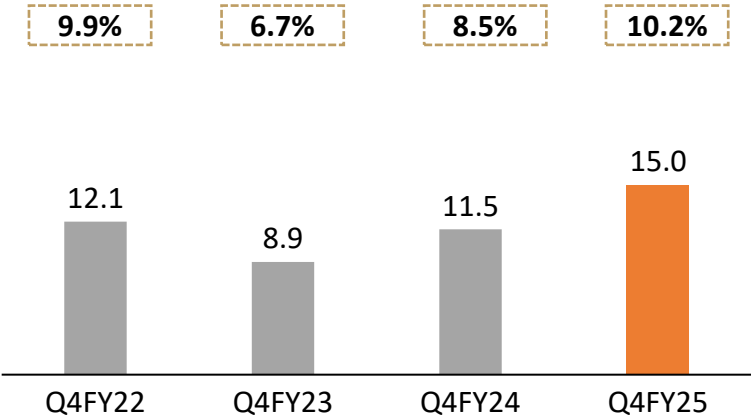
# Consolidated Performance Highlights Q4 and FY25



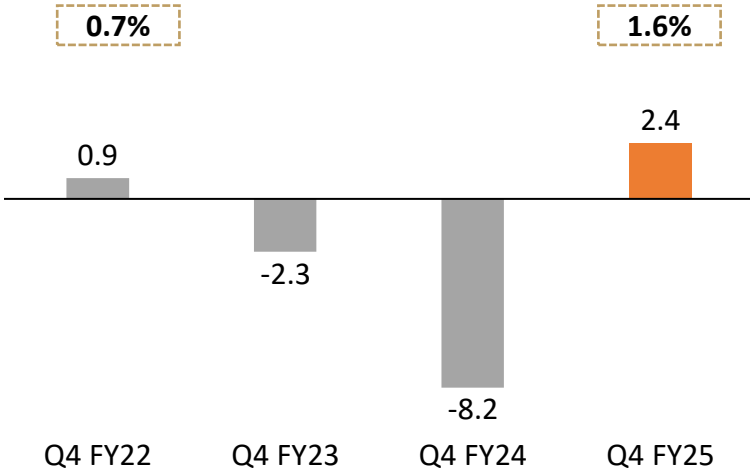
## Revenue



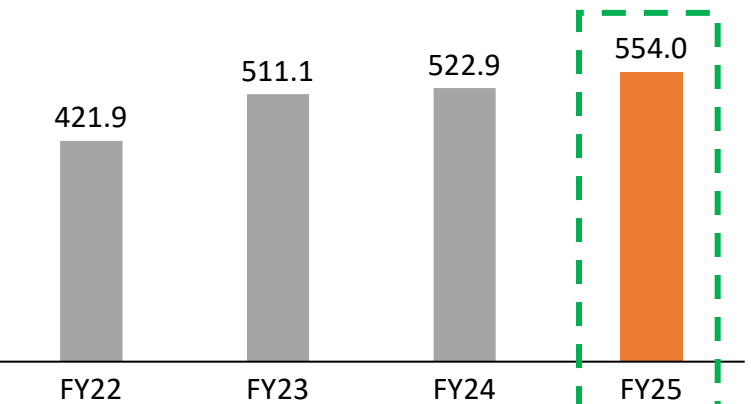
## Operating EBIDTA



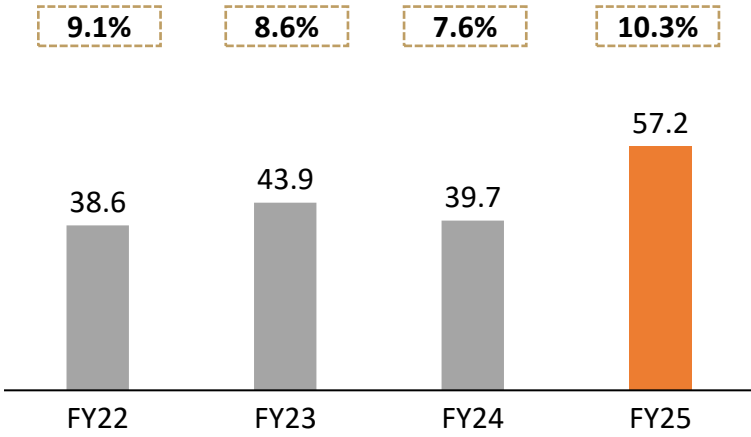
## PAT



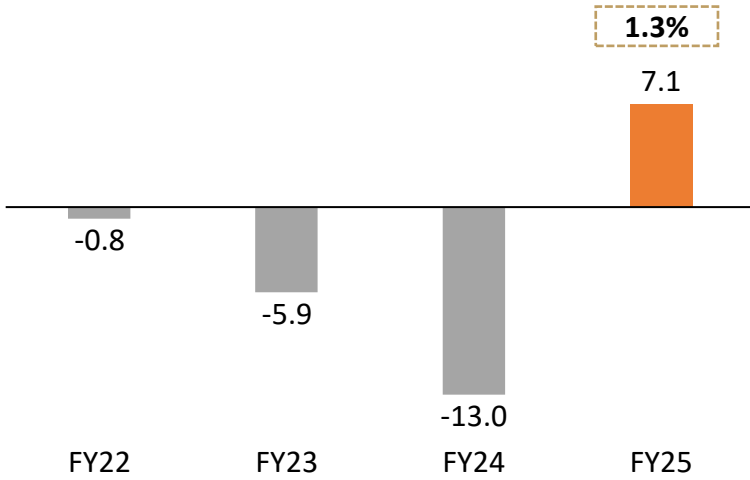
## Revenue



## Operating EBIDTA



## PAT

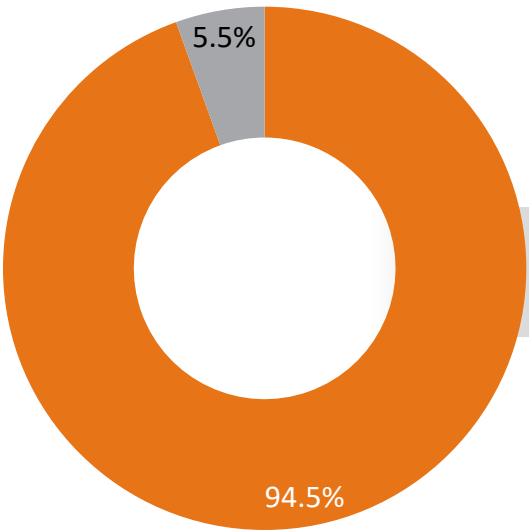


Achieved our stated guidance of FY25

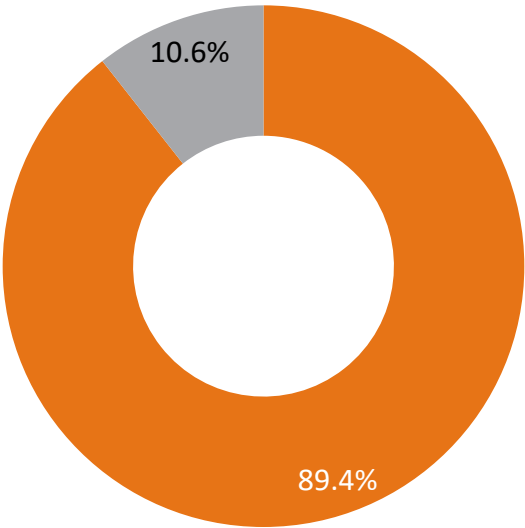
# Segmental Revenue Breakup



FY24

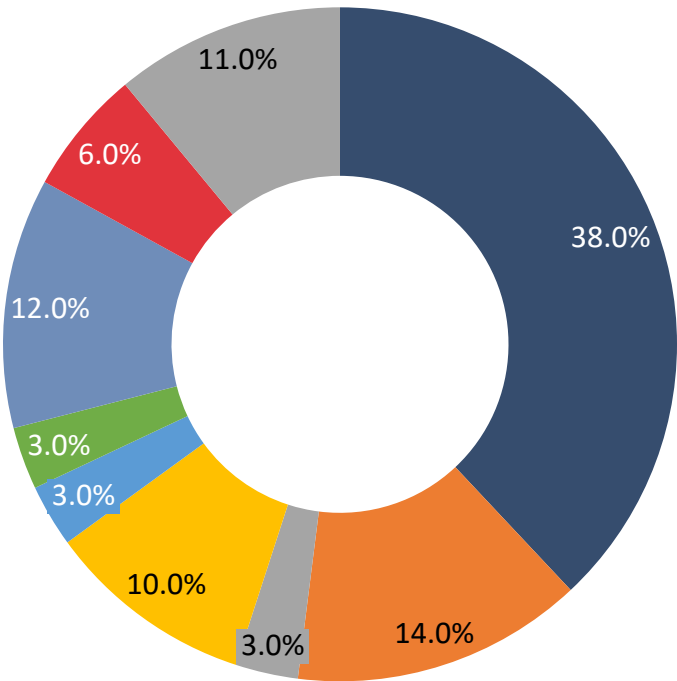


FY25



Parts Tools & Others

Revenue Mix by Client for FY25



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

# Standalone Profit and Loss Statement



Particulars (INR Cr)	Q4FY25	Q4FY24	Y-o-Y (%)	Q3FY25	Q-o-Q (%)	FY25	FY24	Y-o-Y (%)
Revenue from operations	142.3	132.3	7.6%	135.3	5.2%	537.6	503.9	6.7%
COGS	83.3	78.1		77.3		307.4	299.1	
Gross Profit	59.0	54.2	8.9%	58.0	1.7%	230.2	204.8	12.4%
Gross Profit Margin	41.5%	41.0%		42.9%		42.8%	40.6%	
Employee Expenses	24.3	23.4		24.3		95.9	90.7	
Other Expenses	19.1	18.4		18.7		73.7	70.2	
EBITDA	15.7	12.4	26.3%	15.0	4.1%	60.6	43.8	38.2%
EBITDA Margin	11.0%	9.4%		11.1%		11.3%	8.7%	
Other Income	1.2	0.9		1.1		4.6	3.8	
Depreciation	7.9	8.1		8.0		32.0	32.1	
Finance Cost	3.9	3.3		3.7		14.4	12.3	
Profit before Tax	5.0	1.9	162.7%	4.4	14.2%	18.8	3.2	483.6%
Tax expenses	1.3	7.9		1.1		4.7	7.9	
Profit / (Loss) for the year	3.8	(6.0)	-	3.3	16.3%	14.1	(4.7)	-
PAT Margins	2.7%	(4.5%)		2.4%		2.6%	(0.9%)	
EPS	2.68	(4.27)		2.36		10.01	(3.34)	

## Comments:

- Revenue stood at INR 537.6 Cr in FY25, +6.7% YoY, supported by a strong order pipeline and stable execution across key verticals
- Gross margins improved significantly to 42.8% in FY25 from 40.6% in FY24, indicating better product mix and raw material cost efficiencies
- EBITDA stood at INR 60.6 Cr, up by 38.2% YoY, with EBITDA margin expanding to 11.3% from 8.7%, driven by operating leverage and continued focus on cost optimization
- PAT stood at INR 14.1 Cr versus a loss of INR 4.7 Cr in FY24, reflecting improved profitability due to better execution, operating efficiency
- With fundamentals intact, management's continued emphasis on working capital discipline, execution efficiency, and margin preservation will play a pivotal role in sustaining growth momentum

# Standalone Balance Sheet



Liabilities (INR Cr)	Mar-25	Mar-24
<b>Equity</b>		
Equity Share capital	14.1	14.0
Other Equity	311.1	299.0
<b>Total Equity</b>	<b>325.2</b>	<b>313.0</b>
Financial liabilities		
(i) Borrowings	57.4	63.9
(ii) Lease liabilities	4.7	2.0
(iii) Other Financial liabilities	0.1	0.1
Provisions	4.8	5.3
Deferred tax liabilities (Net)	17.3	15.9
<b>Total Non Current Liabilities</b>	<b>84.3</b>	<b>87.2</b>
Financial liabilities		
(i) Borrowings	92.2	74.7
(ii) Trade Payables	65.5	56.5
(iii) Other financial liabilities	8.6	7.0
(iv) Lease liabilities	2.1	1.0
Provisions	1.3	1.0
Other current liabilities	13.0	28.1
<b>Total Current Liabilities</b>	<b>182.7</b>	<b>168.3</b>
<b>Total Equity and Liabilities</b>	<b>592.2</b>	<b>568.5</b>

Assets (INR Cr)	Mar-25	Mar-24
<b>Non Current assets</b>		
Property, Plant and Equipment	283.8	284.8
Capital work-in-progress	23.9	14.7
Investment Property	0.6	0.7
Other Intangible Asset	8.9	8.7
Intangible assets Under Development	2.5	2.0
Right of use assets	7.1	3.4
<b>Financial Assets</b>		
(i) Investments	66.0	65.0
(ii) Other financial assets	2.9	3.0
Income Tax Asset	0.1	1.7
Other non-current assets	5.9	13.2
<b>Total Non Current Assets</b>	<b>401.7</b>	<b>397.1</b>
<b>Current Assets</b>		
Inventories	48.7	58.5
<b>Financial Assets</b>		
Investments	4.5	6.2
(i) Trade receivables	71.6	64.7
(ii) Cash and cash equivalents	0.6	1.0
(iii) Other bank balances	0.1	0.1
(iv) Loans	38.0	24.0
(v) Other financial assets	12.5	6.1
Other current assets	14.6	10.8
<b>Total Current Assets</b>	<b>190.5</b>	<b>171.4</b>
<b>Total Assets</b>	<b>592.2</b>	<b>568.5</b>

# Standalone Cashflow Statement



Particulars (INR Cr)	FY25	FY24
<b>Net Profit Before Tax</b>	<b>18.8</b>	<b>3.2</b>
Adjustments for: Non-Cash Items / Other Investment or Financial Items	42.7	42.5
<b>Operating profit before working capital changes</b>	<b>61.5</b>	<b>45.7</b>
Changes in working capital	(4.2)	(7.5)
<b>Cash generated from Operations</b>	<b>57.3</b>	<b>38.2</b>
Direct taxes paid (net of refund)	(1.6)	(1.7)
<b>Net Cash from Operating Activities</b>	<b>55.7</b>	<b>36.5</b>
<b>Net Cash from Investing Activities</b>	<b>(34.8)</b>	<b>(29.6)</b>
<b>Net Cash from Financing Activities</b>	<b>(21.2)</b>	<b>(6.3)</b>
<b>Net Increase in Cash and Cash equivalents</b>	<b>(0.4)</b>	<b>0.6</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>0.6</b>	<b>1.0</b>



# Consolidated Profit and Loss Statement



Particulars (INR Cr)	Q4FY25	Q4FY24	Y-o-Y (%)	Q3FY25	Q-o-Q (%)	FY25	FY24	Y-o-Y (%)
Revenue from operations	147.2	135.7	8.5%	139.2	5.7%	554.0	522.9	5.9%
COGS	86.2	80.0		79.7		317.1	312.9	
Gross Profit	61.0	55.7	9.5%	59.5	2.5%	236.9	210.0	12.8%
Gross Profit Margin	41.4%	41.1%		42.8%		42.8%	40.2%	
Employee Expenses	25.3	24.5		25.4		100.5	95.2	
Other Expenses	20.7	19.7		20.2		79.2	75.1	
EBITDA	15.0	11.5	30.1%	14.0	7.2%	57.2	39.7	43.9%
EBITDA Margin	10.2%	8.5%		10.0%		10.3%	7.6%	
Other Income	0.2	0.2		0.2		1.3	1.7	
Depreciation	8.5	8.6		8.6		34.4	34.1	
Finance Cost	4.4	3.9		4.2		16.4	14.7	
Share in Profit of Joint Venture	0.6	(0.2)		0.6		1.3	(0.6)	
Profit before Tax	3.0	(0.9)		1.9		8.9	(8.1)	
Tax expenses	0.6	7.2		0.3		1.9	5.0	
Profit / (Loss) for the year	2.4	(8.2)	-	1.6	49.1%	7.0	(13.0)	
PAT Margins	1.6%	(6.0%)		1.2%		1.3%	(2.5%)	
EPS	1.72	(5.83)		1.14		4.97	(9.31)	

# Consolidated Balance Sheet



Liabilities (INR Cr)	Mar-25	Mar-24
<b>Equity</b>		
Equity Share capital	14.1	14.0
Other Equity	273.8	268.9
<b>Total Equity</b>	<b>287.9</b>	<b>282.9</b>
Financial liabilities		
(i) Borrowings	61.7	73.6
(ii) Lease liabilities	5.7	2.0
(iii) Other financial liabilities	0.0	0.0
Provisions	5.2	5.6
Deferred tax liabilities (Net)	8.6	10.0
<b>Total Non Current Liabilities</b>	<b>81.2</b>	<b>91.3</b>
Financial liabilities		
(i) Borrowings	104.4	85.7
(ii) Trade Payables	67.1	57.5
(iii) Other financial liabilities	9.6	7.8
(iv) Lease liabilities	2.9	1.1
Provisions	1.3	1.0
Other current liabilities	13.2	28.4
<b>Total Current Liabilities</b>	<b>198.4</b>	<b>181.6</b>
<b>Total Equity and Liabilities</b>	<b>567.6</b>	<b>555.7</b>

Assets (INR Cr)	Mar-25	Mar-24
<b>Non Current assets</b>		
Property, Plant and Equipment	297.9	300.3
Capital work-in-progress	24.0	14.8
Other Intangible Asset	9.5	9.3
Intangible assets Under Development	2.5	2.1
Right of use assets	8.8	3.4
<b>Financial Assets</b>		
(i) Investments	39.0	36.7
(ii) Other financial assets	3.0	3.0
Income Tax Asset	0.1	1.7
Other non-current assets	6.8	13.2
<b>Total Non Current Assets</b>	<b>391.6</b>	<b>384.5</b>
<b>Current Assets</b>		
Inventories	61.1	69.3
<b>Financial Assets</b>		
Investments	4.6	6.3
(i) Trade receivables	72.5	67.3
(ii) Cash and cash equivalents	1.5	1.9
(iii) Other bank balances	0.3	0.1
(iv) Loans	1.0	0.6
(v) Other financial assets	14.0	8.5
Current Tax Assets(Net)	0.1	-
Other current assets	20.8	17.1
<b>Total Current Assets</b>	<b>176.0</b>	<b>171.2</b>
<b>Total Assets</b>	<b>567.6</b>	<b>555.7</b>

# Consolidated Cashflow Statement



Particulars (INR Cr)	FY25	FY24
<b>Net Profit Before Tax</b>	<b>8.9</b>	<b>(8.1)</b>
Adjustments for: Non-Cash Items / Other Investment or Financial Items	48.8	49.1
<b>Operating profit before working capital changes</b>	<b>57.6</b>	<b>41.1</b>
Changes in working capital	(3.7)	1.3
<b>Cash generated from Operations</b>	<b>53.9</b>	<b>42.4</b>
Direct taxes paid (net of refund)	(1.7)	(1.8)
<b>Net Cash from Operating Activities</b>	<b>52.2</b>	<b>40.6</b>
<b>Net Cash from Investing Activities</b>	<b>(35.4)</b>	<b>(30.0)</b>
<b>Net Cash from Financing Activities</b>	<b>(17.2)</b>	<b>(9.5)</b>
<b>Net Increase in Cash and Cash equivalents</b>	<b>(0.5)</b>	<b>1.1</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>1.5</b>	<b>1.9</b>

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# **Way Forward**

## **Automotive Parts Business:**

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

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## **Aftermarket Business:**

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

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## **Tooling Business:**

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

# Guidance and Roadmap to Margin Expansion



	FY24	FY25E Earlier Guidance	FY25A Actual	FY26E
Revenue	INR 523 Cr	INR 550 to 575 Cr	INR 554 Cr	INR 600 to 660 Cr
EBITDA	INR 40 Cr	INR 60 to 65 Cr	INR 57.2 Cr	INR 75 to 80 Cr
PAT	INR (13) Cr	INR 10 to 13 Cr	INR 7.1 Cr	INR 20 to 25 Cr

- The company's revenue performance remained stable, albeit at the lower end of the guided range, with overall growth tempered by broader trends in the auto industry. Robust momentum in segments such as utility vehicles and two-wheelers provided support, though relatively subdued demand in passenger cars and commercial vehicles impacted the overall growth trajectory
- The battery division under Avinya (formerly PTech) delivered a relatively improved performance compared to the previous fiscal. However, it remains loss-making, which contributed to a shortfall in our overall profitability guidance. We remain confident of a turnaround in this business in FY26

## Growth Drivers for Margin Expansion

Sweating of Existing Assets and New Investments

Softening of Raw Material Prices

Improving Material Yield Ratios

To Focus on Margin Accretive Products

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# **Company Overview**



# Journey Towards Excellence



1978 – 1990



- Incorporation of a partnership firm
- Commenced Automotive business With Maruti Suzuki
- Technical collaboration with Tokai Kogyo Co. (Japan)
- Start of Automotive Body Sealing Systems

- Conversion of partnership firm to private company
- Established Plant - I (Noida)
- Start of Interior & Exterior Plastic Injection products
- Honda added as customer



1990 – 2002

2002 – 2007



- Established Plant – II (Noida)
- General Motors and Tata Motors added as customers
- Technological tie up with Nissen Chemitec Corporation, Japan

- Listed on BSE and NSE
- Established Plant - III (Surajpur) and Plant - IV (Pathredi)
- M&M, Renault Nissan and Ford added as customers
- Established JV with Tokai Kogyo (PTI)
- Established captive tool room
- CKD parts exports started



2008 – 2014

2015 – 2016



- Technological tie up with Tokai Seiki Co., Japan
- Isuzu Motors added as a customer
- Suzuki Motorcycle added as a customer
- Honda Motorcycle & Scooters added as a customer (Tier2)

- Established Plant - V (Vallam Vadgal) and Plant VI (Ukhlod)
- VW, Hyundai & Kia added as customers
- Establishment of aftermarket and electric vehicle component business
- Commencement of Commercial Tooling business

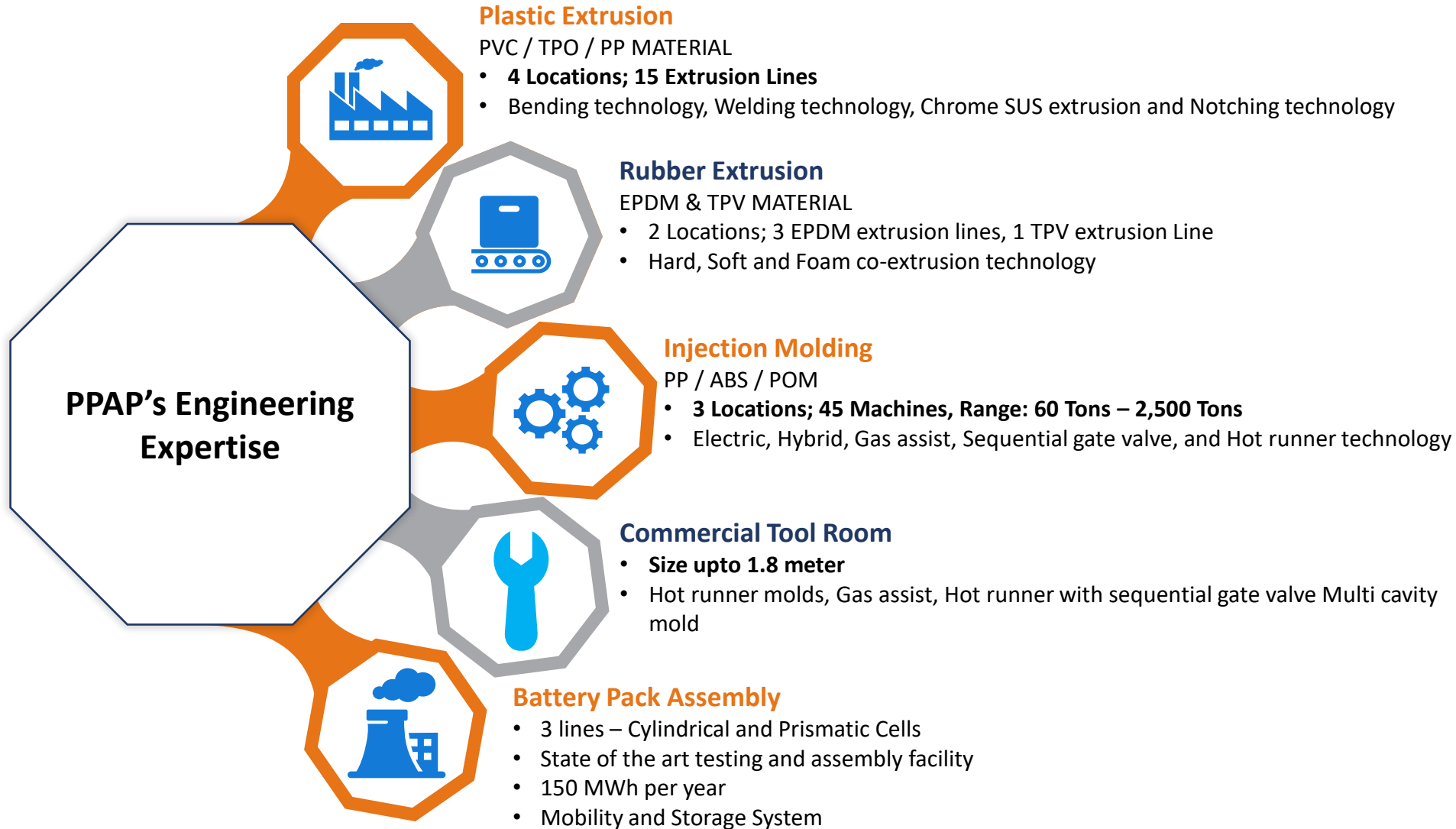


2018 – 2023

2023-2024



- Developed batteries for off-road vehicles like golf-cart
- Developed 2K molding parts and mold for the same
- Ventured into the export for Industrial products and Automotive spares



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

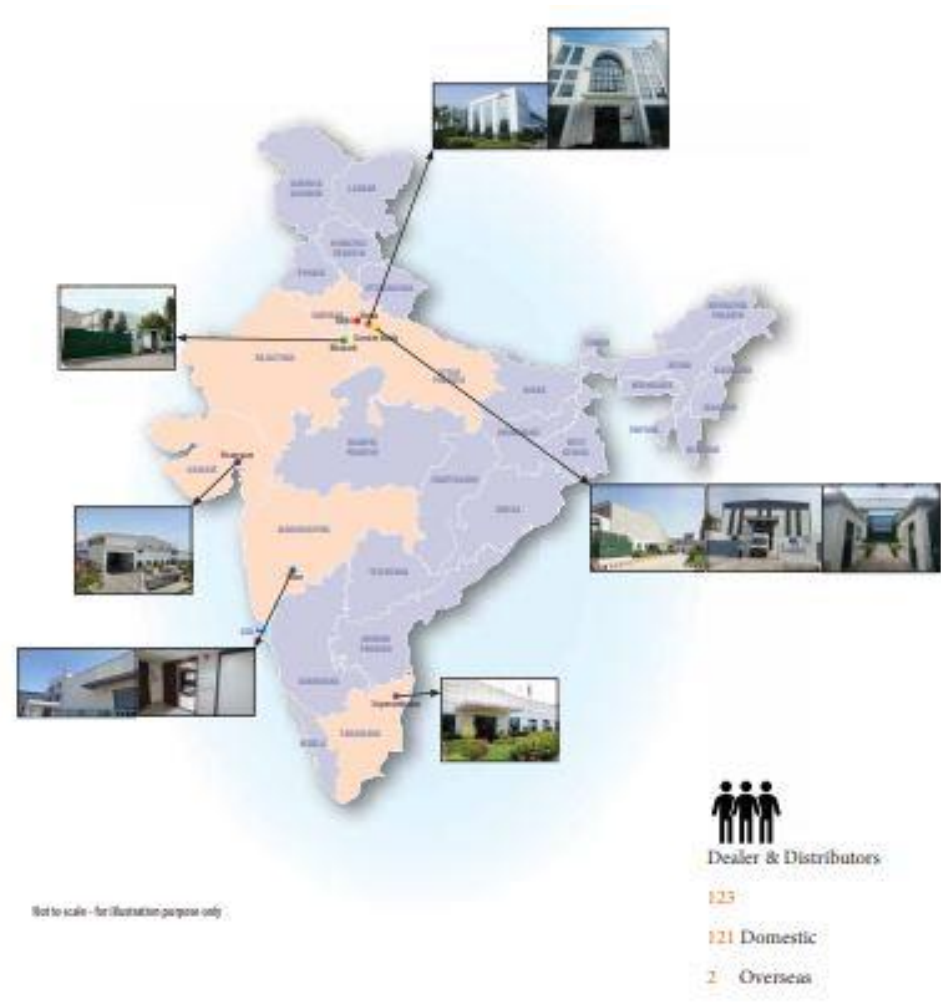
Noida, UP  
Greater Noida, UP  
Chennai, TN  
Viramgam, GJ

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Chennai, TN  
Viramgam, GJ

Noida, UP

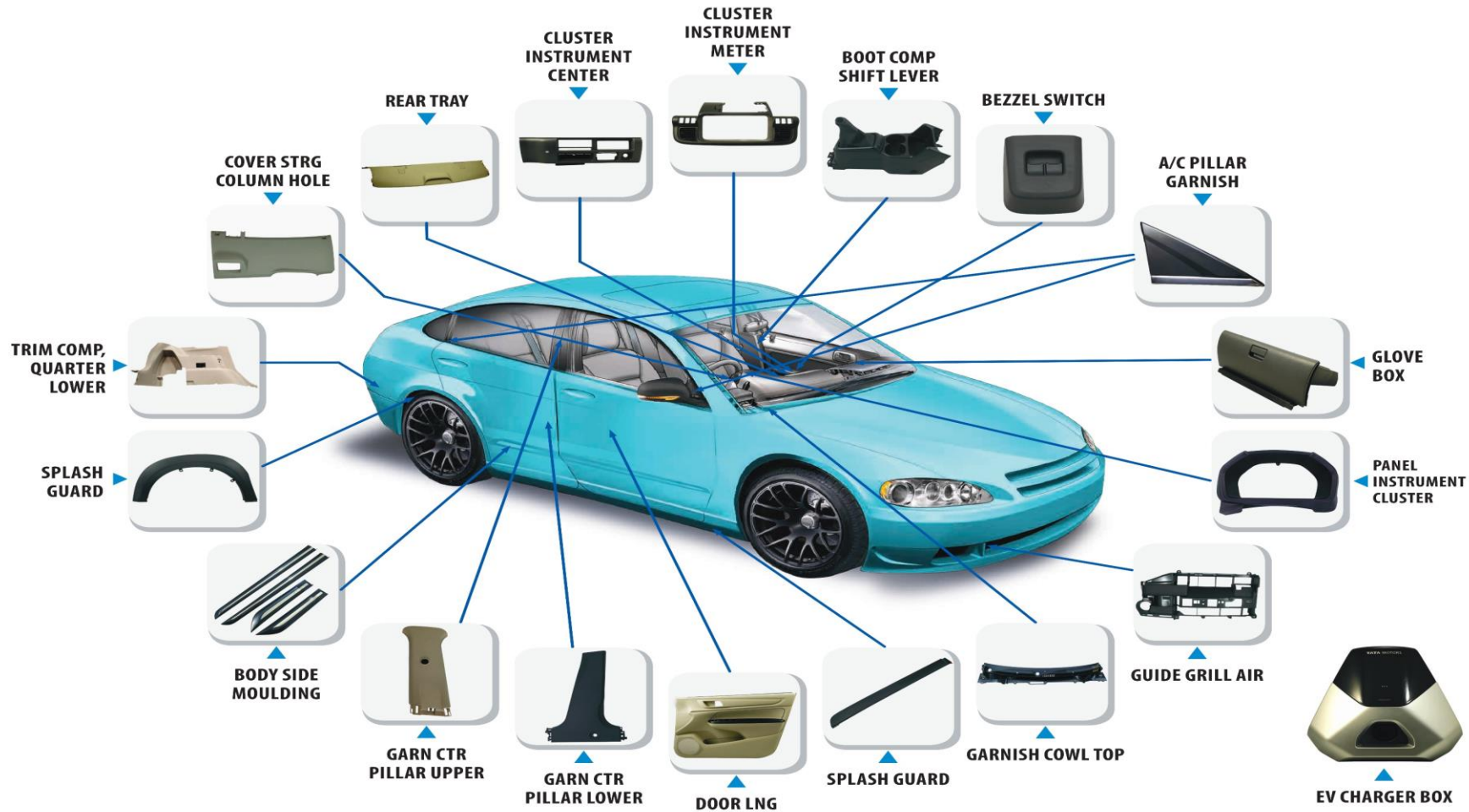
# Operating Locations



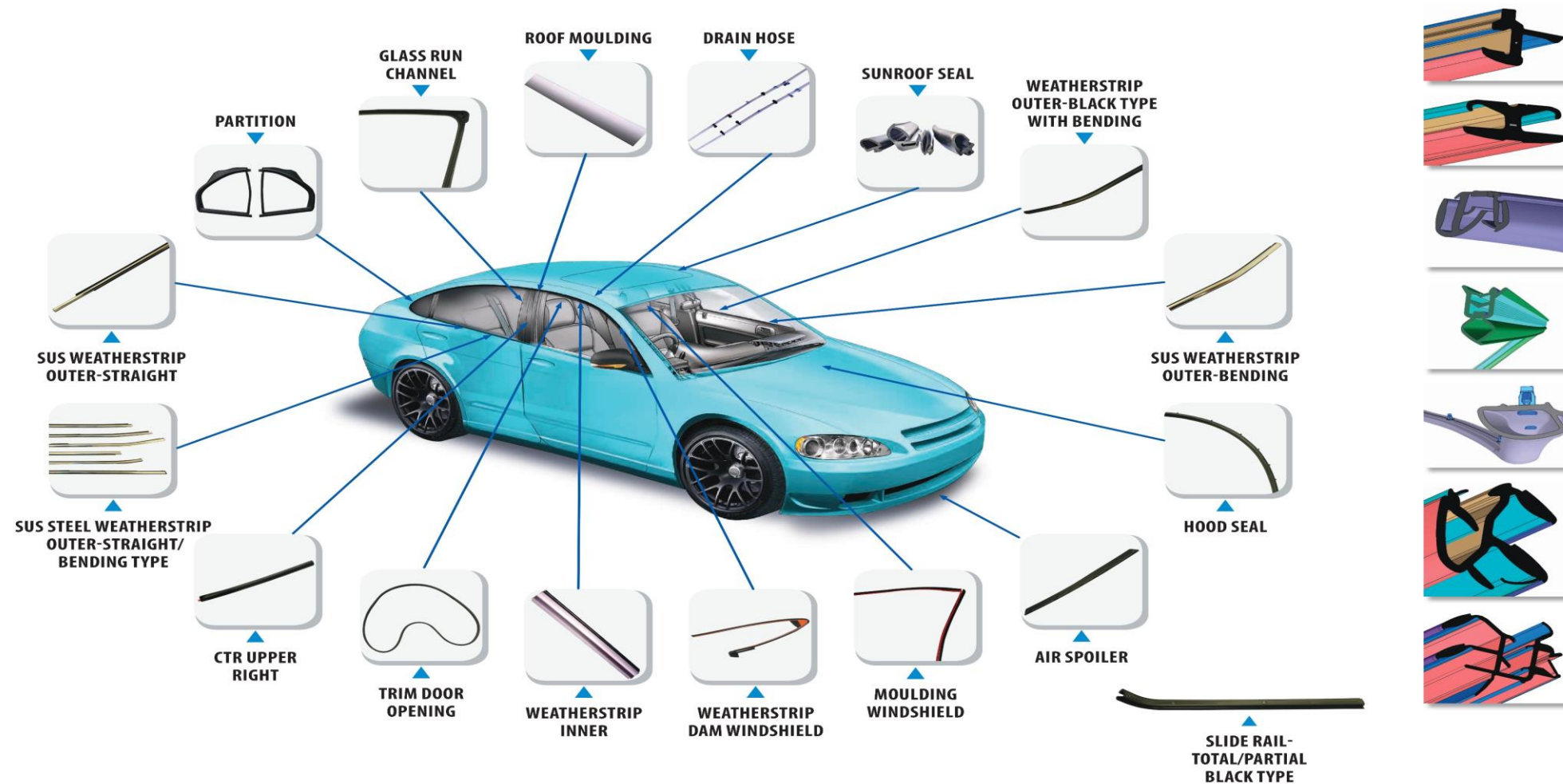
## Pan India Presence



## 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





# Business Segments

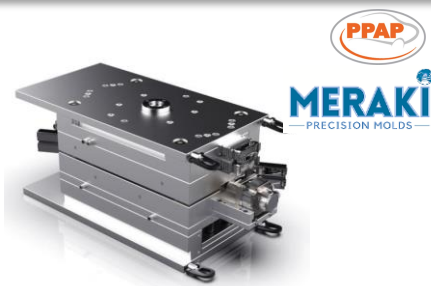


## Automotive Parts



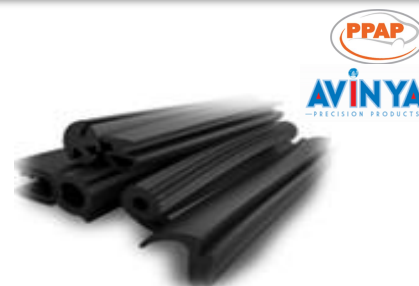
- ▶ Core competence in developing Automotive Body Sealing systems and Interior and Exterior Injection molded parts
- ▶ All products are engine agnostic products
- ▶ Enhancing per car contribution by adding more products and increasing the customer base in all segments (PV/2W/CV/T1)
- ▶ Focusing on developing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



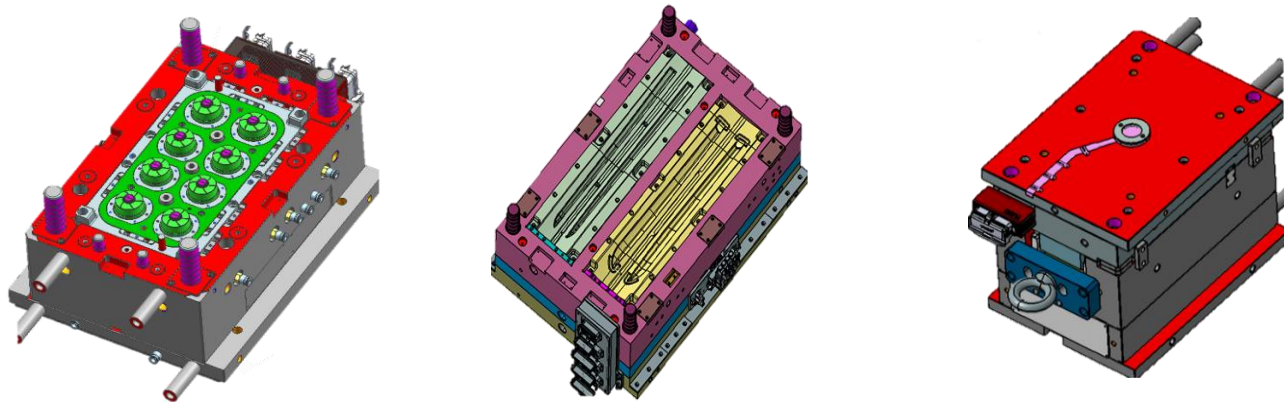
- ▶ Development and sales of spare parts, accessories for after market
- ▶ 100% owned subsidiary of PPAP
- ▶ PAN India distribution network for offline sales
- ▶ e-commerce network for online sales through own website and e-commerce portals
- ▶ Focus on domestic and international market

# 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

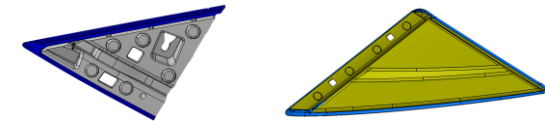
## Internal Drawings



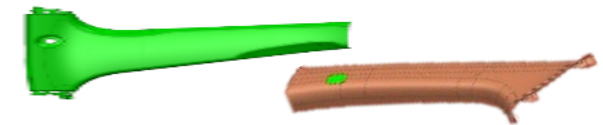
## Glove Box



## Reinforcement & C Pillar Trim Parts



## FR, CTR & RR Pillar Parts

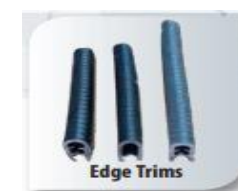
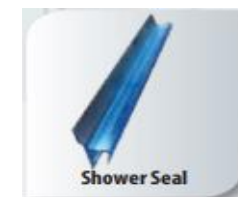


# Business Segment – Industrial Product

## 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



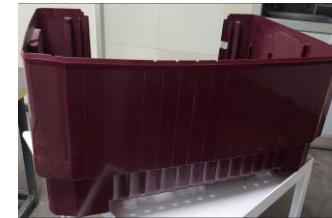
## Rubber Extrusion



## 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

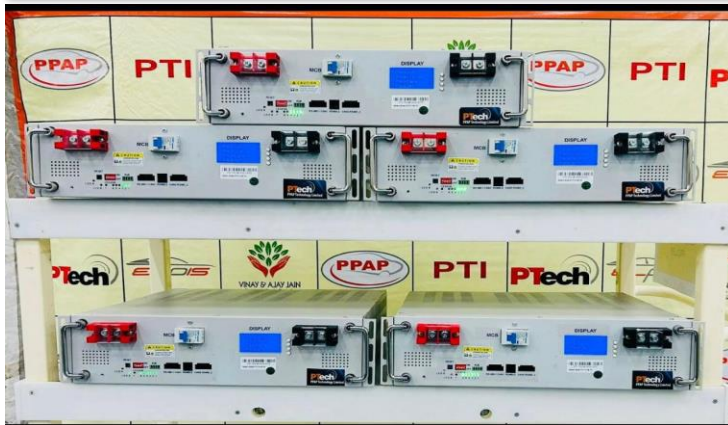
## Key Highlights

- ▶ 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



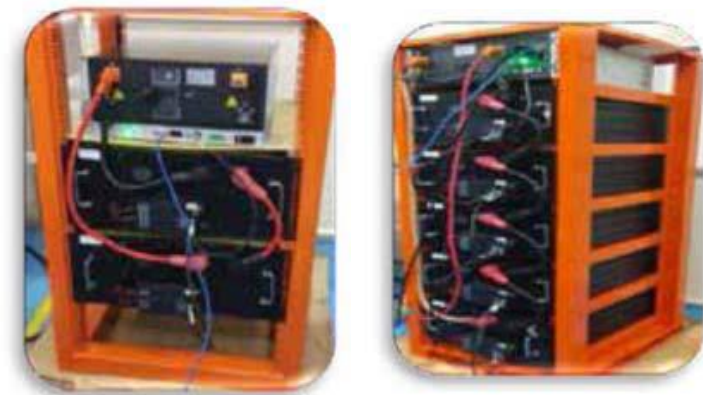
## Telecom battery



## E3W Battery Pack



## Energy storage system



# Business Segments – Aftermarket

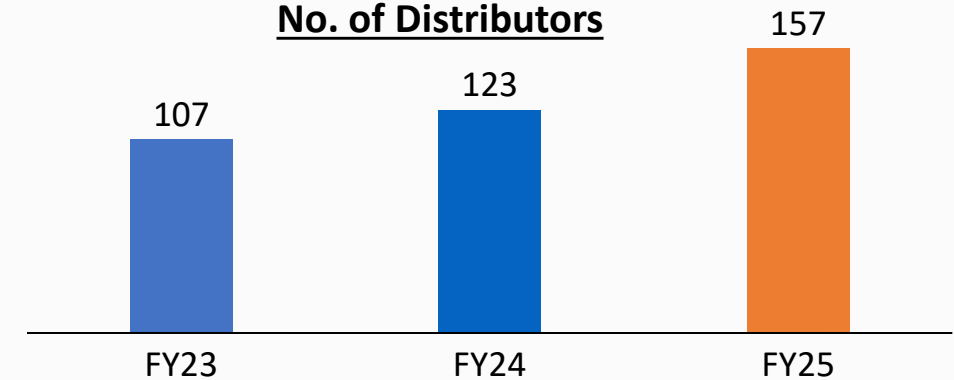
## Key Highlights

- ▶ 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

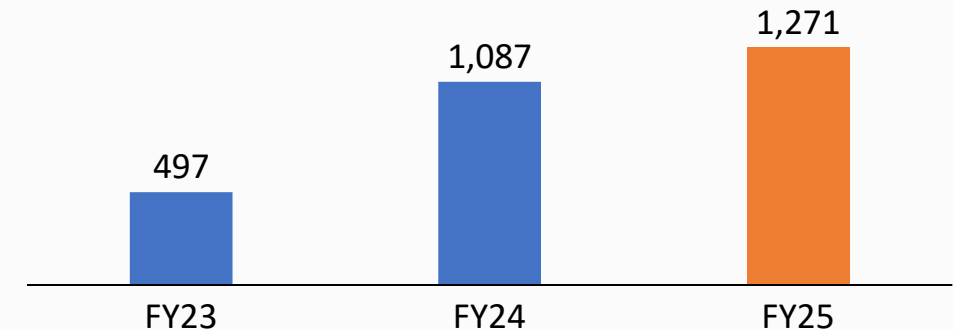
## 1,200+ SKUs

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

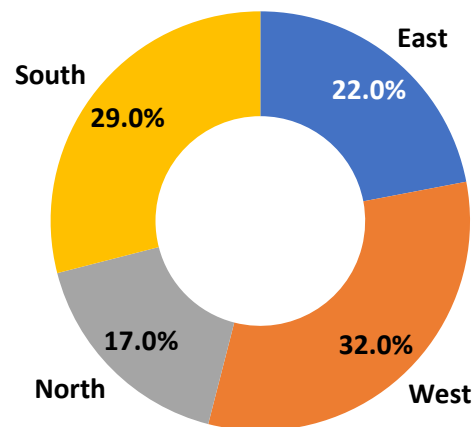
### No. of Distributors



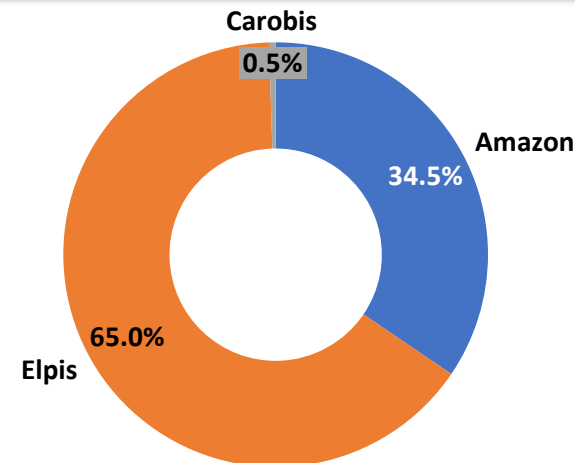
### SKU Count



### Regional Demand Breakup



### Online Sales Channel

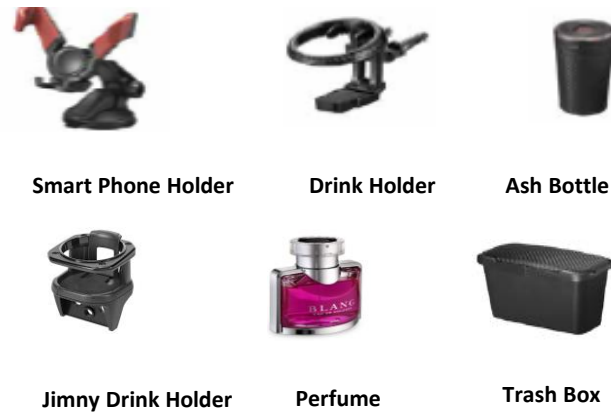


# Product Portfolio – Aftermarket

## Spare Parts



## Car Accessories



- 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

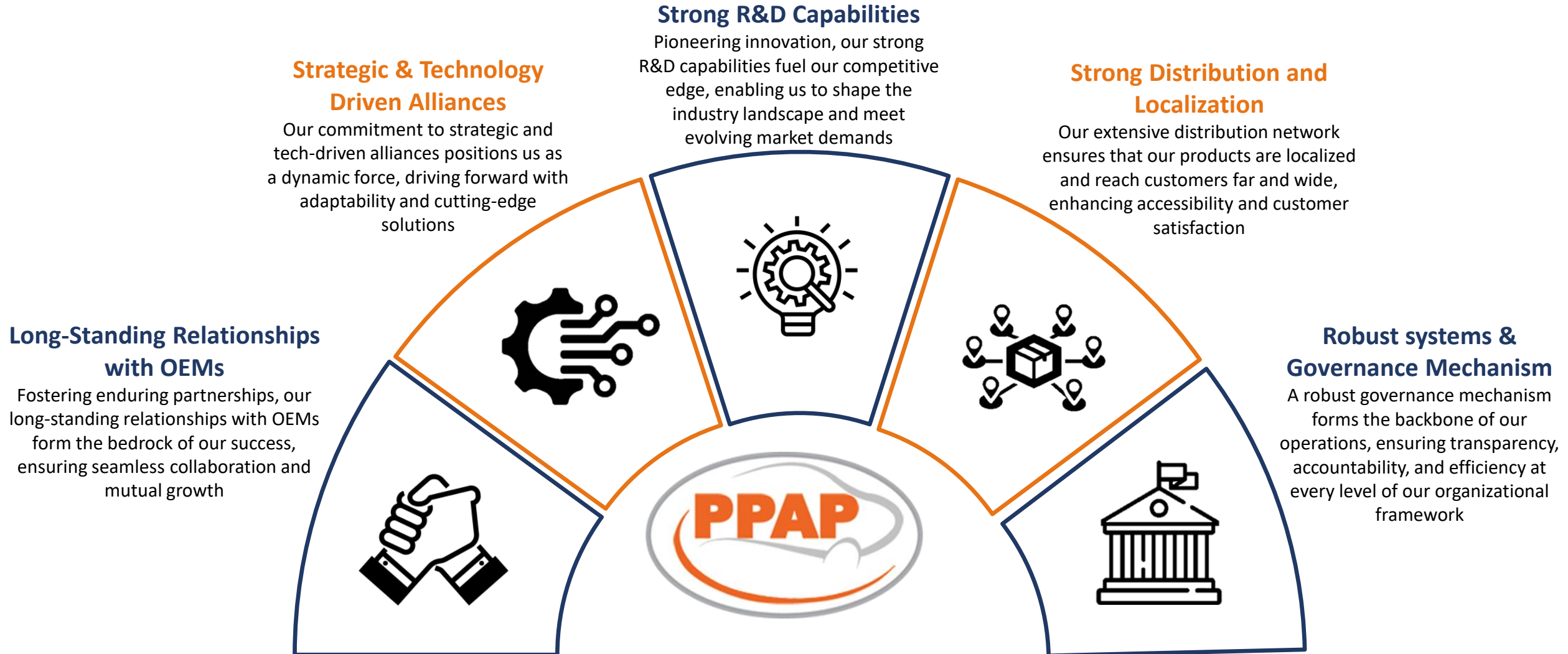
**amazon**

**Flipkart**



**ELPiS**  
— AUTOMOTIVE PARTS —

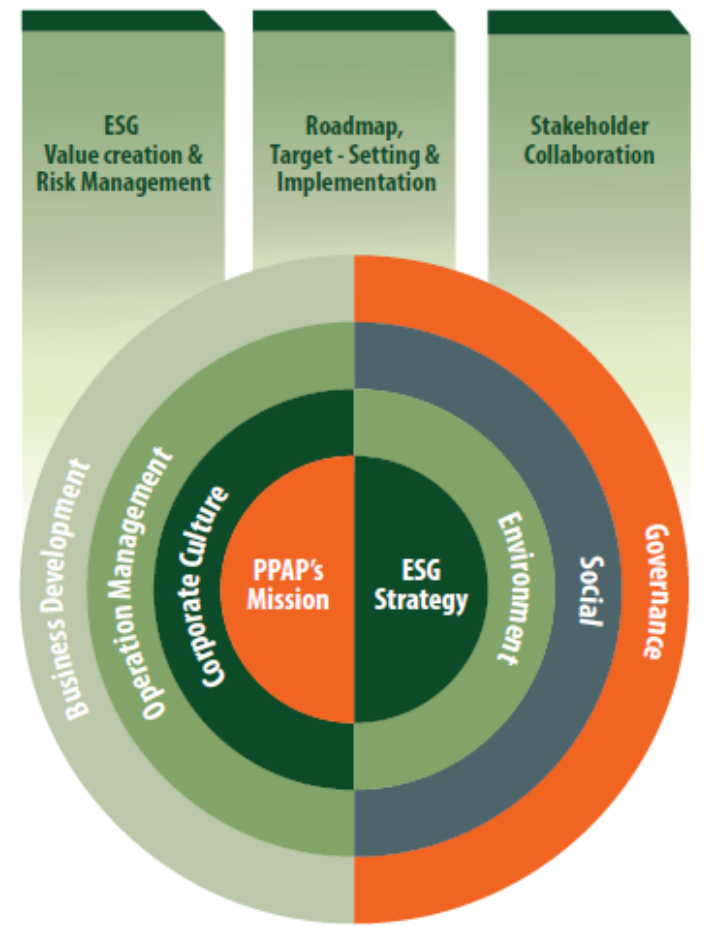




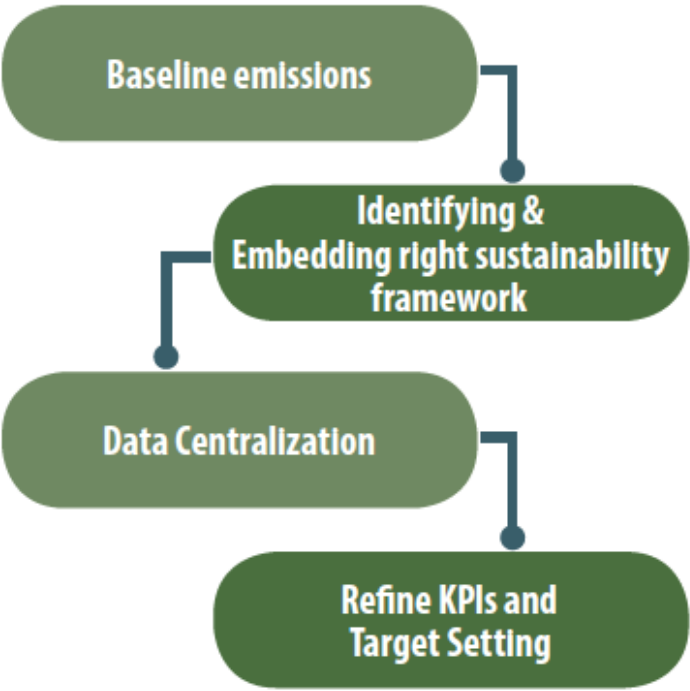
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# **Environment, Social and Governance Review**

## Sustainable Strategy



## Sustainability for Long-Term



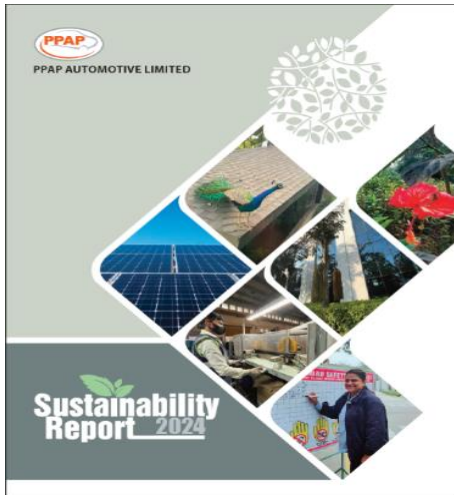
## Governance Structure



# Corporate Sustainability

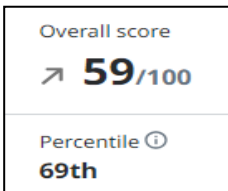


## Sustainability Report FY 23-24



Assured by DQS India

Published on GRI(Global  
Reporting Initiative)



## 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 tCO<sub>2</sub>  
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

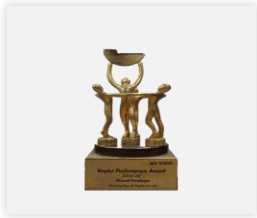
# Awards & Accolades



Overall Performance Vendor Award- MSIL



Zero Defect Supplies Award - Toyota



Overall Excellence -MSIL



Annual Supplier –TATA MOTORS



Gold Award - Toyota



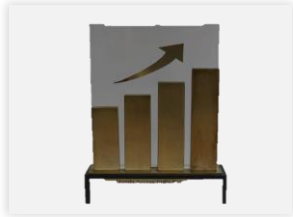
Delivery Performance Award- Asahi India



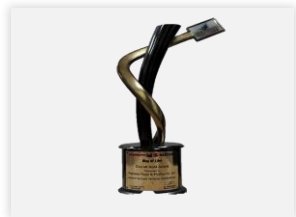
Best Performance Award - Toyota



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)	FY25	FY24	FY23	FY22
<b>Revenue from operations</b>	<b>537.6</b>	<b>503.9</b>	<b>492.3</b>	<b>409.1</b>
COGS	307.4	299.1	300.8	247.1
<b>Gross Profit</b>	<b>230.2</b>	<b>204.8</b>	<b>191.5</b>	<b>162.0</b>
<b>Gross Profit Margin</b>	<b>42.8%</b>	<b>40.6%</b>	<b>38.9%</b>	<b>39.6%</b>
Employee Expenses	95.9	90.7	79.0	69.6
Other Expenses	73.7	70.2	66.9	53.3
<b>EBITDA</b>	<b>60.6</b>	<b>43.8</b>	<b>45.6</b>	<b>39.0</b>
<b>EBITDA Margin</b>	<b>11.3%</b>	<b>8.7%</b>	<b>9.3%</b>	<b>9.5%</b>
Other Income	4.6	3.8	3.3	2.0
Depreciation	32.0	32.1	29.5	29.0
Finance Cost	14.4	12.3	10.3	6.0
<b>Profit before Tax</b>	<b>18.8</b>	<b>3.2</b>	<b>9.0</b>	<b>6.1</b>
Tax expenses	4.7	7.9	2.2	1.5
<b>Profit for the year</b>	<b>14.0</b>	<b>(4.7)</b>	<b>6.8</b>	<b>4.6</b>
<b>PAT Margins</b>	<b>2.6%</b>	<b>(0.9%)</b>	<b>1.4%</b>	<b>1.1%</b>
<b>EPS</b>	<b>10.01</b>	<b>(3.34)</b>	<b>4.86</b>	<b>3.28</b>

# Standalone Balance Sheet



Liabilities (INR Cr)	Mar 25	Mar 24	Mar 23	Mar 22
<b>Equity</b>				
Equity Share capital	14.1	14.0	14.0	14.0
Other Equity	311.1	299.0	302.5	298.8
<b>Total Equity</b>	<b>325.2</b>	<b>313.0</b>	<b>316.5</b>	<b>312.8</b>
<b>Financial liabilities</b>				
(i) Borrowings	57.4	63.9	67.2	72.4
(ii) Lease liabilities	4.7	2.0	0.3	0.6
(iii) Other Financial liabilities	0.1	0.1	0.2	0.2
Provisions	4.8	5.3	5.8	6.3
Deferred tax liabilities (Net)	17.3	15.9	7.9	7.1
<b>Total Non-Current Liabilities</b>	<b>84.3</b>	<b>87.3</b>	<b>81.3</b>	<b>86.6</b>
<b>Financial liabilities</b>				
(i) Borrowings	92.2	74.7	55.3	19.4
(ii) Trade Payables	65.5	56.5	62.2	46.9
(iii) Other financial liabilities	8.6	7.0	5.7	5.8
(iv) Lease liabilities	2.1	1.0	0.5	0.5
Provisions	1.3	1.0	0.1	0.8
Other current liabilities	13.0	28.1	19.6	17.5
<b>Total Current Liabilities</b>	<b>182.7</b>	<b>168.3</b>	<b>144.2</b>	<b>90.9</b>
<b>Total Equity and Liabilities</b>	<b>592.2</b>	<b>568.5</b>	<b>542.2</b>	<b>490.3</b>

Assets (INR Cr)	Mar 25	Mar 24	Mar 23	Mar 22
<b>Non-Current Assets</b>				
Property, Plant and Equipment	283.8	284.8	292.6	261.4
Capital work-in-progress	23.9	14.7	8.9	20.8
Other Intangible Asset	8.9	8.7	7.5	8.8
Investment Property	0.6	0.7	0.9	1.1
Intangible assets Under Development	2.5	2.0	1.7	-
Right of Use Asset	7.1	3.4	0.8	1.1
<b>Financial Assets</b>				
(i) Investments	66.0	65.0	65.0	63.0
(iii) Other financial assets	2.9	3.0	2.5	3.7
Tax Assets(Net)	0.1	1.7	1.1	-
Other non-current assets	5.9	13.2	9.6	10.3
<b>Total Non-Current Assets</b>	<b>401.7</b>	<b>397.1</b>	<b>390.8</b>	<b>370.2</b>
<b>Current Assets</b>				
Inventories	48.7	58.5	58.1	42.9
<b>Financial Assets</b>				
Investments	4.5	6.2	4.5	2.7
(i) Trade receivables	71.6	64.7	61.9	52.2
(ii) Cash and cash equivalents	0.6	1.0	0.4	0.2
(iii) Other bank balances	0.1	0.1	0.1	0.1
(iv) Loans	38.0	24.0	14.8	7.5
(v) Other financial assets	12.5	6.1	1.8	1.8
Current Tax Assets	-	-	-	1.2
Other current assets	14.6	10.8	9.7	11.5
<b>Total Current Assets</b>	<b>190.5</b>	<b>171.4</b>	<b>151.4</b>	<b>120.1</b>
<b>Total Assets</b>	<b>592.2</b>	<b>568.5</b>	<b>542.2</b>	<b>490.3</b>

# Standalone Cashflow Statement



Particulars (INR Cr)	FY25	FY24	FY23	FY22
<b>Net Profit Before Tax</b>	<b>18.8</b>	<b>3.2</b>	<b>9.0</b>	<b>6.1</b>
Adjustments for: Non-Cash Items / Other Investment or Financial Items	42.7	42.5	36.5	32.5
<b>Operating profit before working capital changes</b>	<b>61.5</b>	<b>45.7</b>	<b>45.5</b>	<b>38.6</b>
Changes in working capital	(4.2)	(7.5)	(3.9)	5.2
<b>Cash generated from Operations</b>	<b>57.3</b>	<b>38.2</b>	<b>41.6</b>	<b>43.9</b>
Direct taxes paid (net of refund)	(1.6)	(1.7)	(2.1)	(3.4)
<b>Net Cash from Operating Activities</b>	<b>55.7</b>	<b>36.5</b>	<b>39.5</b>	<b>40.5</b>
<b>Net Cash from Investing Activities</b>	<b>(34.8)</b>	<b>(29.6)</b>	<b>(49.9)</b>	<b>(70.2)</b>
<b>Net Cash from Financing Activities</b>	<b>(21.2)</b>	<b>(6.3)</b>	<b>10.5</b>	<b>29.0</b>
<b>Net Increase in Cash and Cash equivalents</b>	<b>(0.4)</b>	<b>0.6</b>	<b>0.2</b>	<b>(0.8)</b>
Add: Cash & Cash equivalents at the beginning of the period	1.0	0.4	0.2	1.0
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>0.6</b>	<b>1.0</b>	<b>0.4</b>	<b>0.2</b>

# Consolidated Profit & Loss Statement



Particulars (INR Cr)	FY25	FY24	FY23	FY22
Revenue from operations	554.0	522.9	511.1	421.9
COGS	317.1	312.9	313.6	255.8
Gross Profit	236.9	210.0	197.5	166.1
Gross Profit Margin	42.8%	40.2%	38.6%	39.4%
Employee Expenses	100.5	95.2	82.9	72.2
Other Expenses	79.2	75.1	70.6	55.2
EBITDA	57.2	39.7	43.9	38.6
EBITDA Margin	10.3%	7.6%	8.6%	9.1%
Other Income	1.3	1.7	1.4	1.0
Depreciation	34.4	34.1	31.1	29.5
Finance Cost	16.4	14.7	11.7	6.5
Share in Profit of Joint Venture	1.3	(0.6)	(7.6)	(3.5)
Profit before Tax	8.9	(8.1)	(5.1)	0.1
Tax expenses	1.9	5.0	0.8	0.9
Profit for the year	7.0	(13.0)	(5.9)	(0.8)
PAT Margins	1.3%	(2.5%)	(1.2%)	(0.2%)
EPS	4.97	(9.31)	(4.25)	(0.56)

# Consolidated Balance Sheet



Liabilities (INR Cr)	Mar 25	Mar 24	Mar 23	Mar 22
<b>Equity</b>				
Equity Share capital	14.1	14.0	14.0	14.0
Other Equity	273.8	268.9	280.7	289.9
<b>Total Equity</b>	<b>287.9</b>	<b>282.9</b>	<b>294.7</b>	<b>303.9</b>
<b>Financial liabilities</b>				
(i) Borrowings	61.7	73.6	79.9	78.9
(ii) Lease liabilities	5.7	2.0	0.3	0.9
(iii) Other financial liabilities	0.0	0.0	-	-
Provisions	5.2	5.6	6.0	6.4
Deferred tax liabilities (Net)	8.6	10.0	5.1	6.0
<b>Total Non-Current Liabilities</b>	<b>81.2</b>	<b>91.3</b>	<b>91.3</b>	<b>92.2</b>
<b>Financial liabilities</b>				
(i) Borrowings	104.4	85.7	70.9	78.9
(ii) Trade Payables	67.1	57.5	63.3	48.6
(iii) Other financial liabilities	9.6	7.8	6.4	0.1
(iv) Lease liabilities	2.9	1.1	0.6	0.8
Provisions	1.3	1.0	1.0	6.4
Other current liabilities	13.2	28.4	19.8	17.7
<b>Total Current Liabilities</b>	<b>198.4</b>	<b>181.6</b>	<b>161.9</b>	<b>103.5</b>
<b>Total Equity and Liabilities</b>	<b>567.6</b>	<b>555.7</b>	<b>548.0</b>	<b>499.5</b>

Assets (INR Cr)	Mar 25	Mar 24	Mar 23	Mar 22
<b>Non-Current Assets</b>				
Property, Plant and Equipment	297.9	300.3	309.7	273.9
Capital work-in-progress	24.0	14.8	9.0	20.8
Other Intangible Asset	9.5	9.3	8.3	8.8
Intangible assets Under Development	2.5	2.1	1.7	0.7
Right of Use Asset	8.8	3.4	0.9	1.6
<b>Financial Assets</b>				
(i) Investments	39.0	36.7	37.3	42.9
(iii) Other financial assets	3.0	3.0	4.6	5.1
Income Tax Assets (net)	0.1	1.7	-	-
Other non-current assets	6.8	13.2	10.2	10.3
<b>Total Non-Current Assets</b>	<b>391.6</b>	<b>384.5</b>	<b>381.7</b>	<b>364.1</b>
<b>Current Assets</b>				
Inventories	61.1	69.3	76.1	56.1
<b>Financial Assets</b>				
Investments	4.6	6.3	4.5	2.7
(i) Trade receivables	72.5	67.3	65.1	55.9
(ii) Cash and cash equivalents	1.5	1.9	0.8	0.4
(iii) Other bank balances	0.3	0.1	0.1	0.1
(iv) Loans	1.0	0.6	0.1	-
(v) Other financial assets	14.0	8.5	2.1	1.8
Current Tax Assets(Net)	0.1	-	1.1	1.2
Other current assets	20.8	17.1	16.4	17.2
<b>Total Current Assets</b>	<b>176.0</b>	<b>171.2</b>	<b>166.3</b>	<b>135.3</b>
<b>Total Assets</b>	<b>567.6</b>	<b>555.7</b>	<b>548.0</b>	<b>499.5</b>

# Consolidated Cashflow Statement



Particulars (INR Cr)	FY25	FY24	FY23	FY22
<b>Net Profit Before Tax</b>	<b>8.9</b>	<b>(8.1)</b>	<b>(5.1)</b>	<b>0.1</b>
Adjustments for: Non-Cash Items / Other Investment or Financial Items	48.8	49.1	49.2	37.6
<b>Operating profit before working capital changes</b>	<b>57.6</b>	<b>41.1</b>	<b>44.1</b>	<b>37.8</b>
Changes in working capital	(3.7)	1.3	(11.2)	(13.8)
<b>Cash generated from Operations</b>	<b>53.9</b>	<b>42.4</b>	<b>32.9</b>	<b>24.0</b>
Direct taxes paid (net of refund)	(1.7)	(1.8)	(2.3)	(3.6)
<b>Net Cash from Operating Activities</b>	<b>52.2</b>	<b>40.6</b>	<b>30.0</b>	<b>20.5</b>
<b>Net Cash from Investing Activities</b>	<b>(35.4)</b>	<b>(30.0)</b>	<b>(58.3)</b>	<b>(70.9)</b>
<b>Net Cash from Financing Activities</b>	<b>(17.2)</b>	<b>(9.5)</b>	<b>28.1</b>	<b>49.4</b>
<b>Net Increase in Cash and Cash equivalents</b>	<b>(0.5)</b>	<b>1.1</b>	<b>0.4</b>	<b>(0.9)</b>
Add: Cash & Cash equivalents at the beginning of the period	1.9	0.8	0.4	1.3
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>1.5</b>	<b>1.9</b>	<b>0.8</b>	<b>0.4</b>



For further information, please contact

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