



PPAP Automotive Limited

B-206A ■ Sector-81 ■ Phase-II ■ Noida 201305 ■ Uttar Pradesh ■ India
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16th August, 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: : Analysts and Investors Presentation pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Analysts and Investors presentation on the unaudited financial results (standalone and consolidated) of the Company for the quarter ended 30th June, 2023.

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

TAKING CHALLENGES, TOGETHER

Investor presentation – August 2023



Safe Harbour



This presentation and the accompanying slides (the “Presentation”), which have been prepared by **PPAP Automotive Limited (the “Company”)**, have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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This presentation contains certain forward-looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.



PPAP at a glance



Years of Legacy



Diversified Business segments



Diversified Technologies



Diversified Customers



Electric Vehicle Customer



Pan India Operating Facilities



SKUs Shipped per day



Parts Shipped per day



SKUs Under development



Market Leader for Plastic Sealing System





Financial Highlights





Management Commentary



Mr. Ajay Kumar Jain

Chairman & Managing Director

Commenting on the results and performance for Q1 FY24

“The current financial year is a year of reckoning for the company, as well as the group.

In the current year, the hard work done in the previous years will start yielding positive contributions and ensure long term sustainable value creation for all the stakeholders.

During the current quarter, we were able to resolve the sustenance issues for the joint venture company. However, the quarterly results, reflect the effects of reduction of production of passenger vehicles due to planned shutdown of OEM’s.

The company is making steady inroads towards its strategic endeavors and we will be seeing positive contributions hereon.”

> Key Standalone Highlights

Total Income

Rs. 111.4 Cr.

EBITDA

Rs. 7.4 Cr.

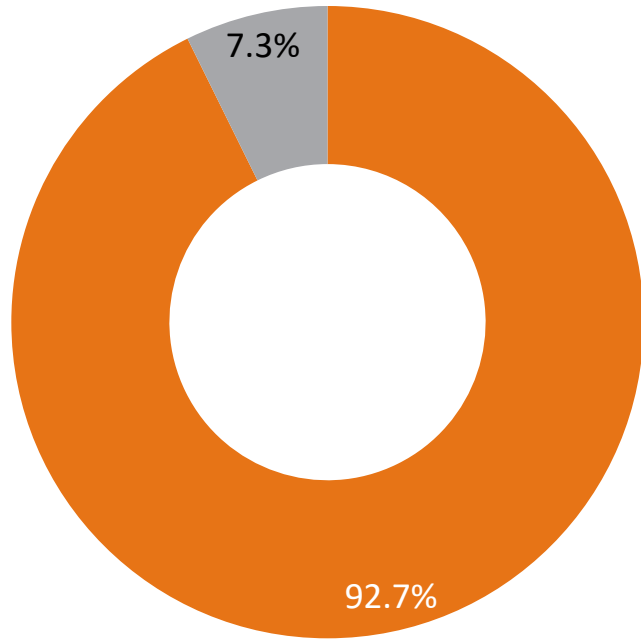
PAT

Rs. -1.6 Cr.

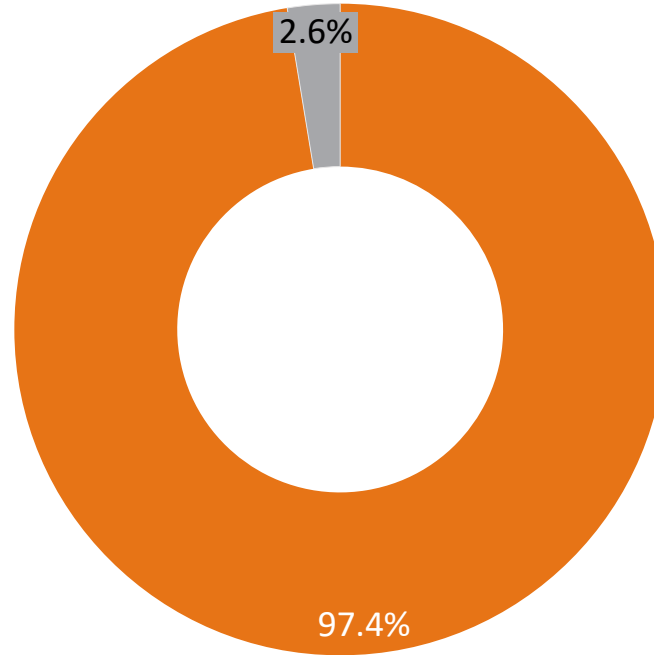
- The overall performance in Q1FY24 has been impacted mainly due to lower offtake in terms of production by OEMs coupled with absorption of fixed costs
- The Parts contributed 97.4% of the total revenues while Tools & Others contributed 2.6% of the revenues
- The capacity utilization stood at 70%
- During the quarter, PPAP had begun supplying parts to newly launched vehicles of marquee OEMs such as:
 - Maruti Suzuki's Jimny
 - MG's Comet EV
 - SMGs Fronx
- The Company has been awarded for "Manufacturing Excellence & Overall Performance" by Maruti. Additionally, awards from Toyota and Suzuki Motorcycle has been received

Segmental Breakup

Q1FY23

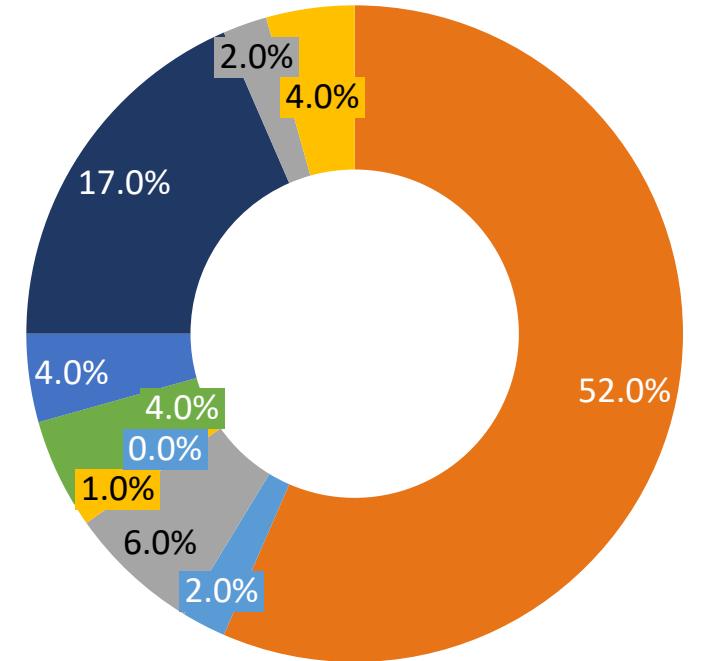


Q1FY24



Parts Tools & Others

Q1FY24



Maruti+SMG	MG Motors
Hyundai	Renault + Nissan
Tata	Honda
Kia	Volkswagen+Skoda
Mahindra*	Toyota

Standalone P&L – Q1 FY24



Particulars (INR Cr)	Q1FY24	Q1FY23	Y-o-Y (%)	Q4 FY23	Q-o-Q (%)	FY23
Revenue from operations	111.4	116.3	-4.2%	127.1	-12.4%	492.3
COGS	67.0	70.3		77.0		300.8
Gross Profit	44.4	46.0	-3.5%	50.1	-11.3%	191.5
Gross Profit Margin	39.9%	39.5%		39.4%		38.9%
Employee Expenses	20.4	18.4		20.9		79.0
Other Expenses	16.6	15.1		18.0		66.9
EBITDA	7.4	12.5	-40.9%	11.1	-34.0%	45.6
EBITDA Margin	6.6%	10.7%		8.7%		9.2%
Other Income	1.3	0.7		1.1		3.3
Depreciation	7.7	7.2		7.7		29.5
Finance Cost	3.2	2.2		3.0		10.3
Profit before Tax	-2.2	3.8	-	1.5	-	9.0
Tax expenses	-0.6	1.0		0.3		2.2
Profit for the year	-1.6	2.8	-	1.2	-	6.8
PAT Margins	-1.4%	2.4%		0.9%		1.4%
EPS	-1.16	2.03		0.86		4.86

Consolidated P&L – Q1 FY24



Particulars (INR Cr)	Q1FY24	Q1FY23	Y-o-Y (%)	Q4 FY23	Q-o-Q (%)	FY23
Revenue from operations	116.5	123.2	-5.5%	132.3	-12.0%	511.1
COGS	71.1	75.1		82.3		313.6
Gross Profit	45.4	48.1	-5.6%	49.9	-9.2%	197.4
Gross Profit Margin	39.0%	39.0%		37.8%		38.6%
Employee Expenses	21.4	19.3		21.9		82.9
Other Expenses	17.6	15.9		19.1		70.6
EBITDA	7.1	11.0	-51.7%	8.4	-29.8%	36.3
EBITDA Margin	6.1%	8.9%		6.3%		7.1%
Other Income	0.8	0.5		0.5		1.4
Depreciation	8.2	7.6		8.1		31.1
Finance Cost	3.7	2.5		3.4		11.7
Profit before Tax	-4.0	1.4	-	-2.6	-	-5.1
Tax expenses	-1.3	0.8		-0.3		0.8
Profit for the year	-2.7	0.6	-	-2.3	-	-5.9
PAT Margins	-2.3%	0.5%		-1.7%		-1.2%
EPS	-1.96	0.42		-1.63		-4.25



Company Overview



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



Deepak Kumar Sethi : Independent Director

- B.E. (Mech.) from Delhi College of Engineering & M.B.A. from IIM, Ahmedabad
- Work experience of over 40 years primarily in automotive sector. He has worked with Maruti Suzuki for over 38 years
- He was deputed as whole time Director of Suzuki Powertrain India Limited, At Maruti Suzuki as Executive Director of Supply Chain and Quality Assurance



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
- President - Honda Suppliers Club
- Coordinator Zone 2 Automotive Component Manufacturers Association Northern Region



Company Ethos



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

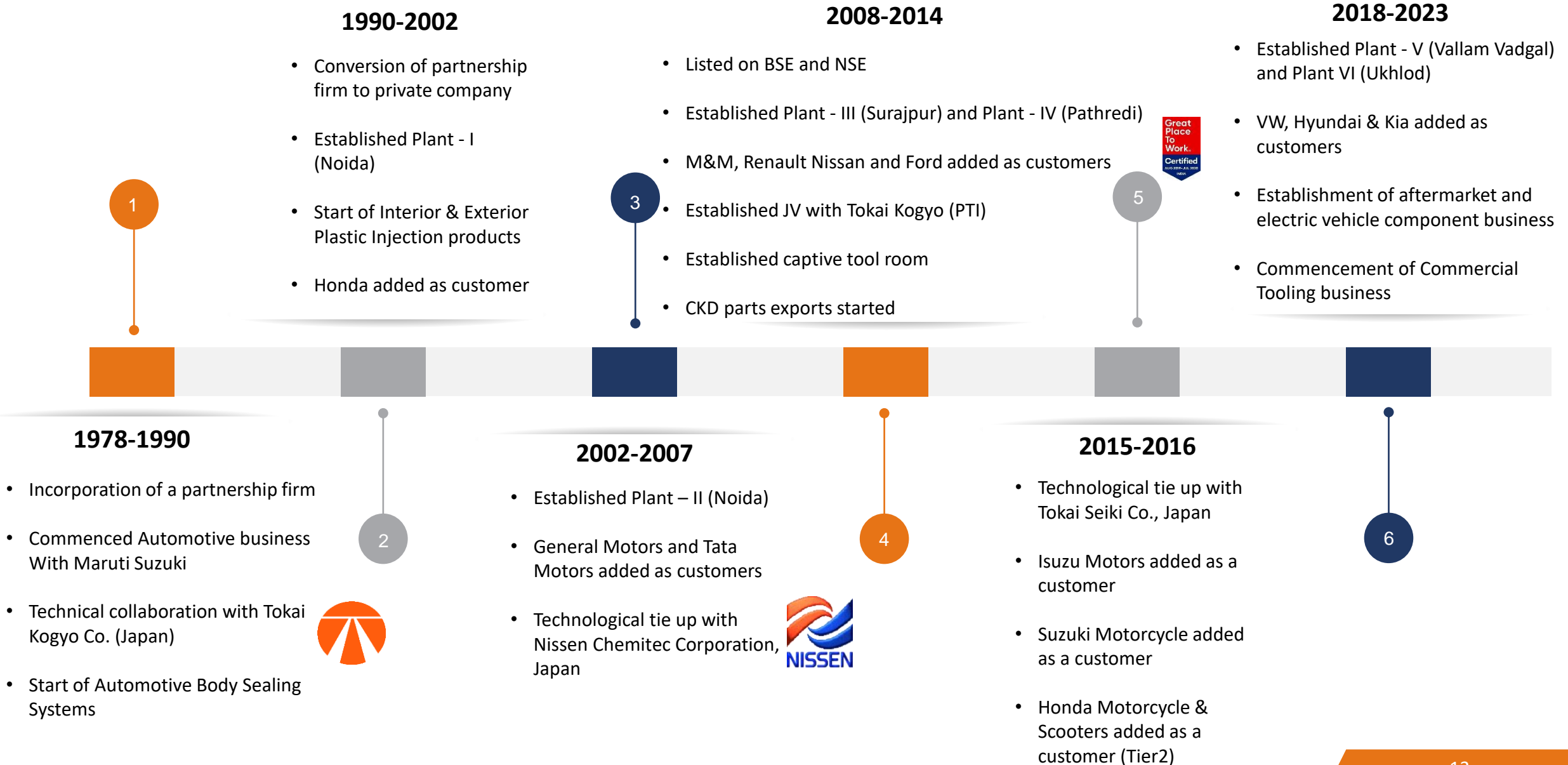
Vision Statement

To be our customer's
No. 1 supplier

Our Values

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

Journey Towards Excellence...





Business Overview

Automotive Parts Business

PPAP Tokai India Rubber Pvt Ltd

- 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 / 2 W / CV / Tier 1)
- 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 Business

- 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

Li-ion Battery Business

PPAP Technology Limited

- Development of Li-Ion Battery pack solutions
- 100% owned subsidiary of PPAP
- Focus on Mobility (2 Wheeler and 3 Wheeler) and Storage applications
- Inhouse design and development capabilities and best in class Manufacturing facility

Industrial Product Business

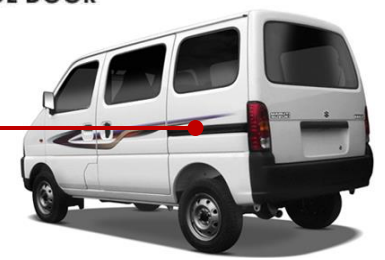
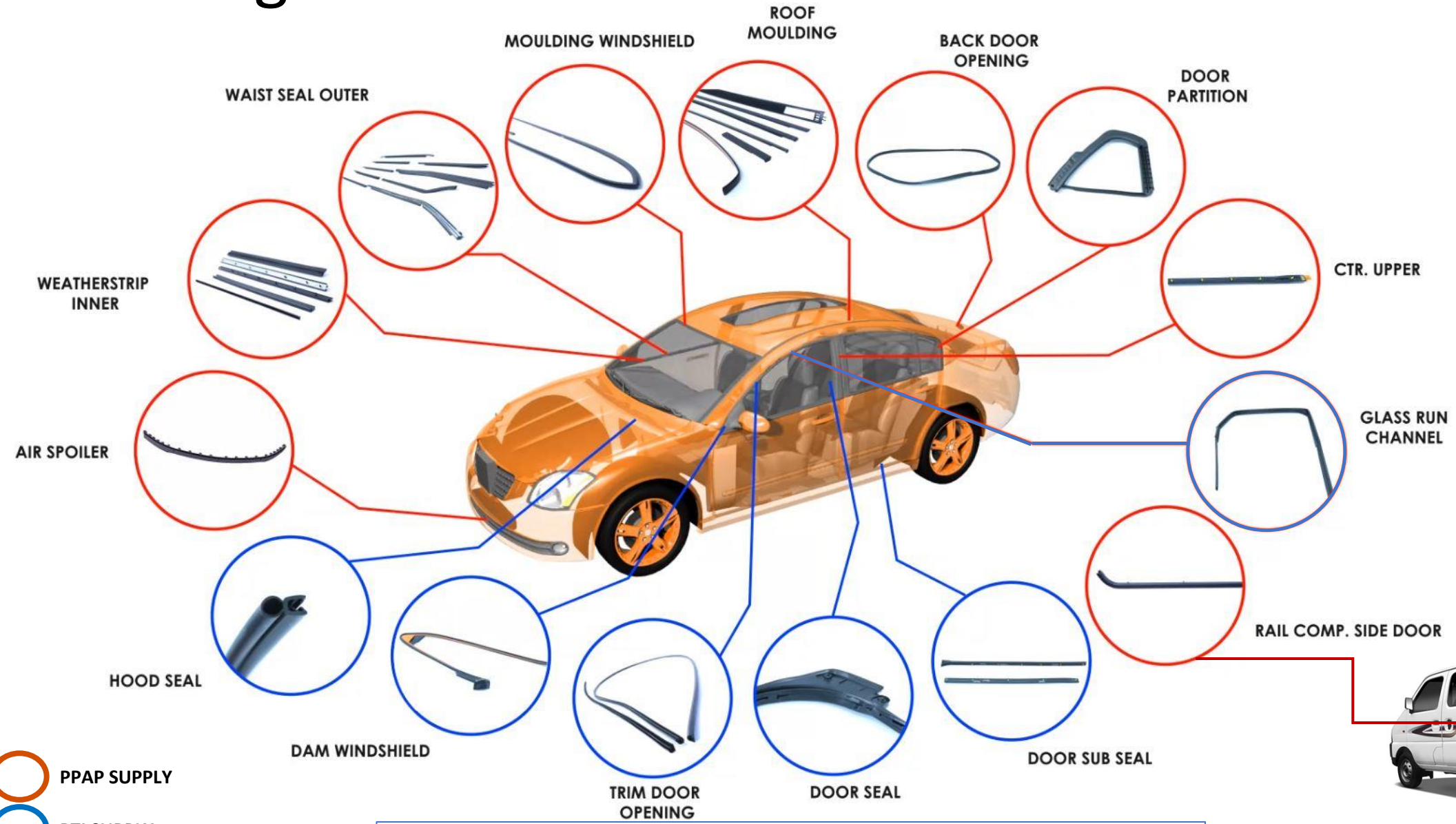
- Extension of core competence of Plastic and Rubber processing to neighboring industries other than Automotive
- Development Application Engineering products
- Focus on various industries – Packaging, White Goods, Household, Construction
- Focus on domestic and international market

Aftermarket Business

Elps Components Distribution Private Limited

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

Passenger Vehicle Products



GROWING PRESENCE IN ELECTRIC VEHICLES

Passenger Vehicle Products



Two Wheeler Products

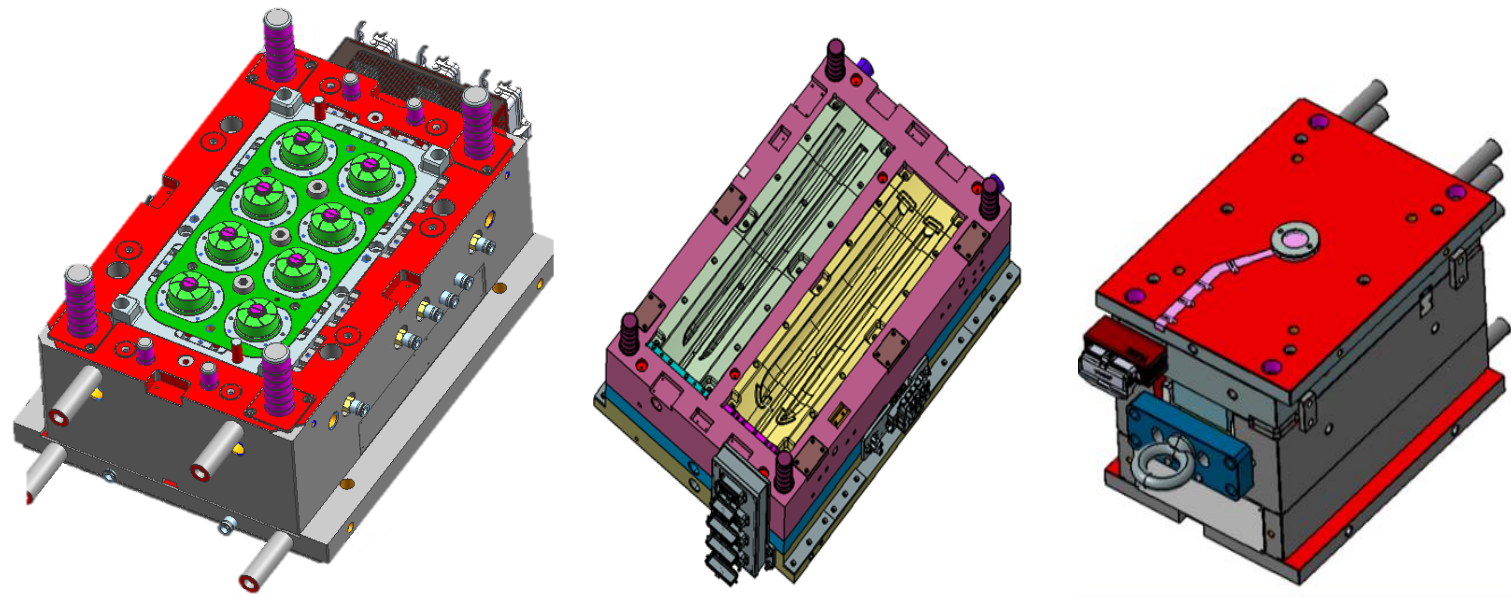


Battery Pack for Electric Vehicles

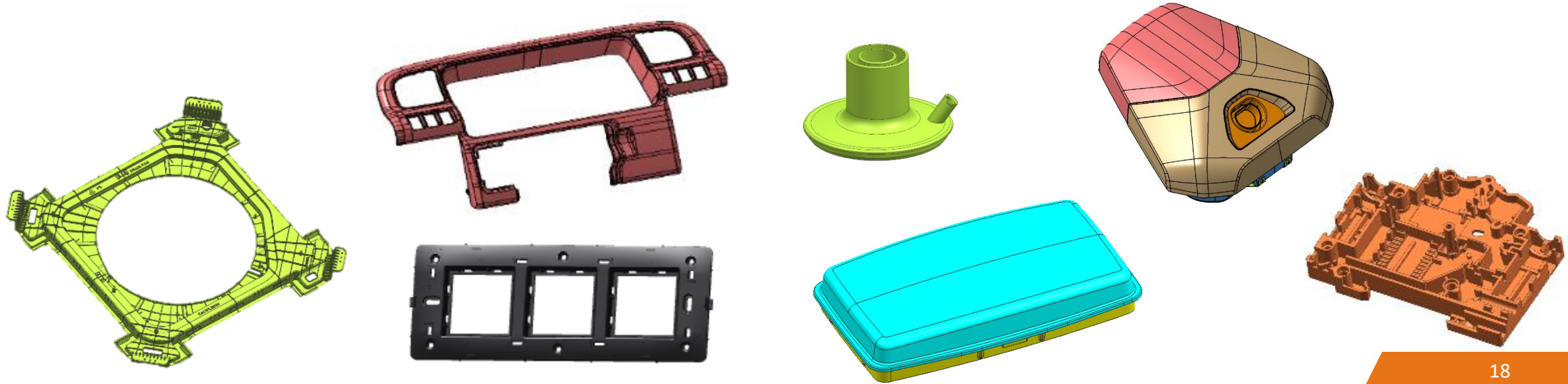




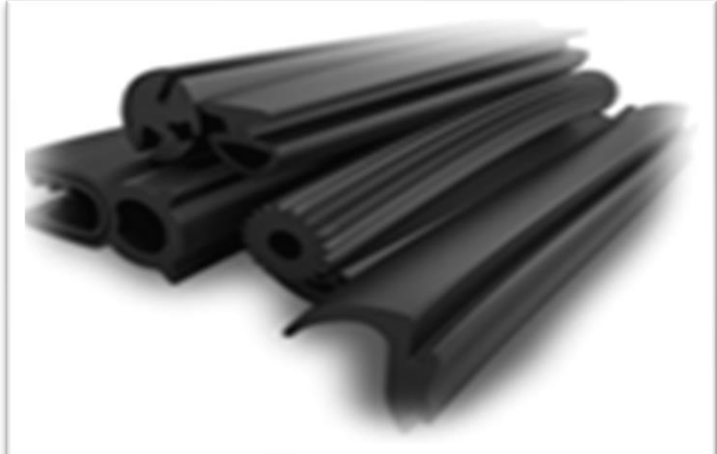
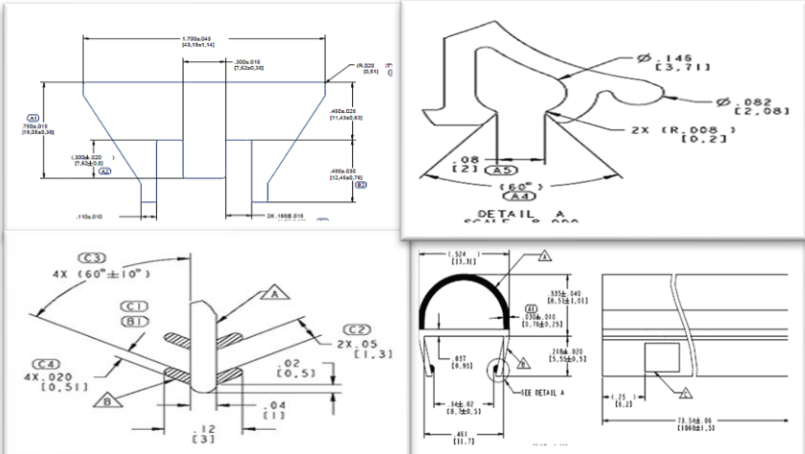
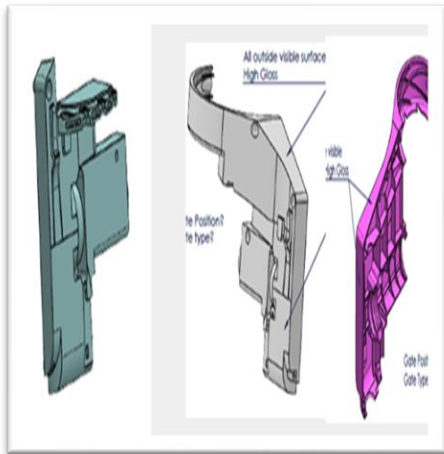
Commercial Tool Room



- PLASTIC INJECTION TOOLING
- MULTI CAVITY
- HIGH SPEED MACHINING
- UPTO 1.8 meter LONG TOOL



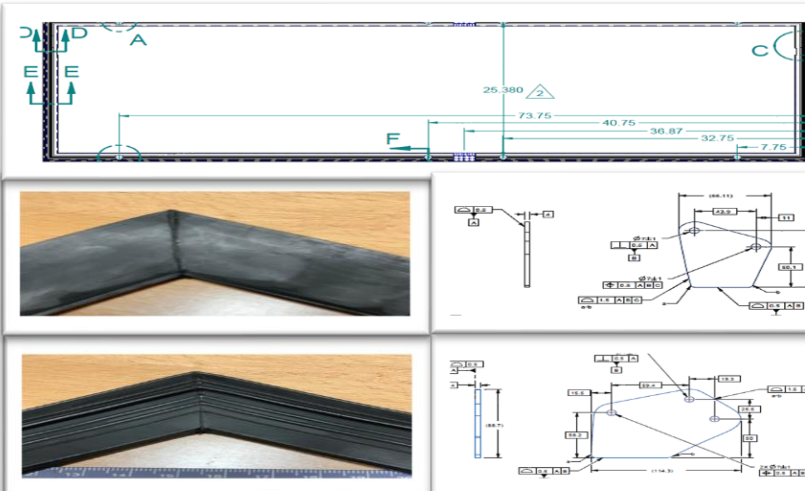
Industrial Products



Plastic parts for Machines / Robots

Plastic profiles for Construction

Rubber profiles for Construction



Plastic Storage Containers

Sealing for containers

Battery Packs for Storage



Battery Packs – Storage and Mobility



AIS 156 Certified Battery Pack – 2 / 3 Wheeler application



Solar back up application



Customized mobility application



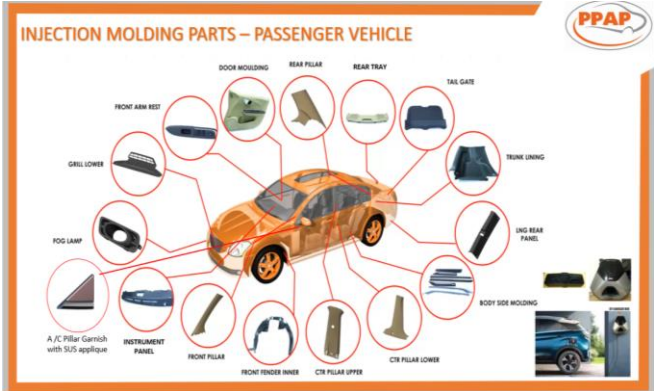
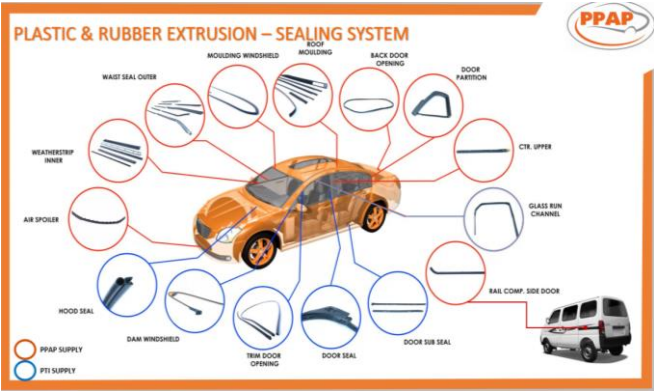
Customized industrial application



Energy storage application

After Market Products

Spare Parts



Distribution Network

→ Distribution Network

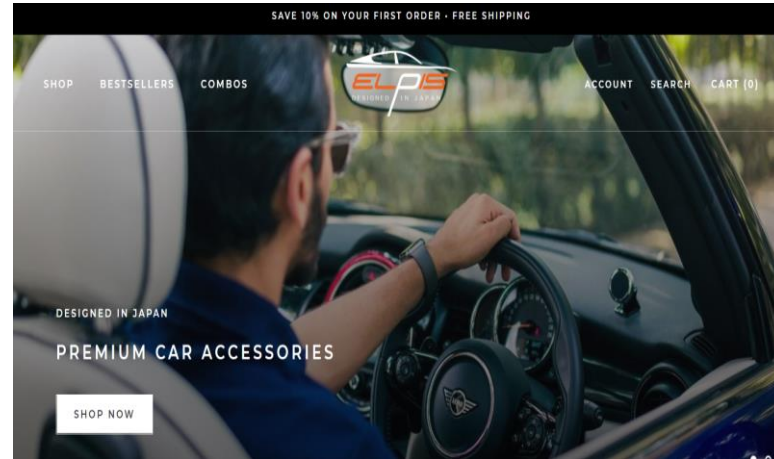
- 650 + products
- 110 + distributors
- 110 Cities Presence

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

Shopelpis.com



Operating Locations



Not to scale - for illustration purpose only

DELHI	NOIDA	GURGAON	GREATER NOIDA	BANGALORE	SUPERMUNDUR	VERANGAM	PUNE	CHENNAI	KOZZHIKODE
●									
	●		●	●	●	●	●	●	●
	●		●						
●		●							

- Registered Office
- Sales Office
- PPAP Manufacturing Facility
- PTI Manufacturing Facility
- PItech Manufacturing Facility
- Elpis Warehouse



Pan India Presence

Note –Map not to scale. All data, information, and maps are provided “as is” without warranty or any representation of accuracy, timeliness or completeness.

Manufacturing Facilities



Plastic Extrusion

PVC / TPO / PP MATERIAL

- 4 Locations; 15 Extrusion Lines
- Bending technology, Welding technology, Chrome SUS extrusion and Notching technology

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

Rubber Extrusion

EPDM & TPV MATERIAL

- 2 Locations; 3 EPDM extrusion lines, 1 TPV extrusion Line
- Hard, Soft and Foam co-extrusion technology
- Secondary Process at Chennai

Greater Noida, UP
Chennai, TN
Viramgam, GJ

Injection Molding

PP / ABS / POM

- 4 Locations; 51 Machines, Range: 60 Tons – 2,500 Tons
- Electric, Hybrid, Gas assist, Sequential gate valve, and Hot runner technology
- Painting / Welding / Hydroforming / Robotic Assembly

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

Commercial Tool Room

- Plastic Injection Molds – Capacity 100 Molds per year
- Size up to 1.5 meter
- High Speed machines upto 25,000 RPM
- Hot runner molds, Gas assist, Hot runner with sequential gate valve Multi cavity mold

Greater Noida, UP

Battery Pack Assembly

- 3 lines – Cylindrical and Prismatic Cells
- State of the art testing and assembly facility
- 150 MWh per year
- Mobility and Storage System

Noida, UP



Esteemed Clientele



*EV Customers

Diversified mix

- Passenger Vehicle OEMs
- 2 Wheeler OEMs
- Tier-1 of OEMs
- Electric 2 wheeler OEMs
- Electric cycle OEMs
- Electric 3 wheeler OEMs
- Electric Vehicle Charger maker
- Electrical lighting maker
- Agricultural products maker



Awards



MARUTI SUZUKI



TOYOTA



MARUTI SUZUKI



MACHINIST



SUZUKI MOTORCYCLE

100+ AWARDS FROM CUSTOMERS

Sustainability Report, Global Rating And Awards



PPAP Sustainability Highlights

371.16 tCO₂
CO₂ reduction through energy saving kaizens from base year 2020-21

BRONZE
2022 ecovadis
Sustainability Rating
Top 25%
amongst the companies assessed by EcoVadis

Finalist
Asia's first time sustainability reporting award by CSRWorks Singapore

P II: 10.7%
P III: 1.92%
PIV: 7.64%
Renewable energy used

ISO 14001, 45001 & 50001
Certified

90,000 Saplings
planted & sustained at Tuqhlaqabad Biodiversity Park

100% Employees
Covid 19 Vaccinated

28.82 hours
Training imparted to employees in FY 21-22

BRSR Reported FY 21-22
Great Place To Work Certified
NOV 2021-NOV 2022 INDIA

Sustainability Report FY 21-22



BRSR Back Testing Appreciation Award by Institute of Chartered Accountants of India (ICAI)



Climate Neutral Steel (Sustainable Procurement) Award by Uddeholm



Gold Medal in Energy Reduction Project 'Sambhav' in Regional QCC by Toyota Kirloskar Supplier Associations



Sustainable Organization Award by Jaipur Institute of Technology

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**Historical
Financials**

Standalone P&L



Particulars (INR Cr)	FY23	FY22	FY21
Revenue from operations	492.3	409.1	321.2
COGS	300.8	247.1	182.6
Gross Profit	191.5	162.0	138.5
Gross Profit Margin	38.9%	39.6%	43.1%
Employee Expenses	79.0	69.6	61.2
Other Expenses	66.9	53.3	43.6
EBITDA	45.6	39.0	33.7
EBITDA Margin	9.3%	9.5%	10.5%
Other Income	3.3	2.0	2.6
Depreciation	29.5	29.0	26.3
Finance Cost	10.3	6.0	3.7
Profit before Tax	9.0	6.1	6.3
Tax expenses	2.2	1.5	1.5
Profit for the year	6.8	4.6	4.8
PAT Margins	1.4%	1.1%	1.5%
EPS	-0.1	3.3	3.5

Standalone Balance sheet



Liabilities (INR Cr)	Mar-23	Mar-22	Mar-21
Equity			
Equity Share capital	14.0	14.0	14.0
Other Equity	302.5	298.8	295.8
Non Controlling Interest	0.0	0.0	0.0
Total Equity	316.5	312.8	309.8
Financial liabilities			
(i) Borrowings	67.2	72.4	42.3
(ii) Other Financial liabilities	0.3	0.5	0.0
Provisions	0.2	6.3	7.3
Other non current Liability	5.8	0.0	0.0
Deferred tax liabilities (Net)	7.9	7.1	7.0
Total Non Current Liabilities	81.3	86.6	56.6
Financial liabilities			
(i) Borrowings	55.3	19.4	7.3
(ii) Trade Payables	62.2	46.9	47.8
(iii) Other financial liabilities	5.6	5.8	7.7
(iv) Lease liabilities	0.5	0.5	0.0
Provisions	1.0	0.8	0.8
Other current liabilities	19.6	17.5	13.5
Current tax liabilities (Net)	0.0	0.0	0.7
Total Current Liabilities	144.2	90.9	77.8
Total Equity and Liabilities	542.0	490.3	444.2

Assets (INR Cr)	Mar-23	Mar-22	Mar-21
Non Current Assets			
Property, Plant and Equipment	292.6	261.4	230.6
Capital work-in-progress	8.9	20.8	20.1
Other Intangible Asset	0.9	8.8	8.9
Investment Property	7.5	1.1	0.0
Intangible assets Under Development	1.7	0.0	0.2
Right of Use Asset	0.8	1.1	0.0
Financial Assets			
(i) Investments	65.0	63.0	55.3
(ii) Loans	0.0	0.0	1.8
(iii) Other financial assets	2.4	3.7	3.0
Deferred Tax Assets (net)	0.0	0.0	0.0
Other non-current assets	9.4	10.3	11.0
Total Non Current Assets	389.3	370.2	330.6
Current Assets			
Inventories	58.1	42.9	41.8
Financial Assets			
Investments	4.5	2.7	0.0
(i) Trade receivables	61.9	52.2	61.9
(ii) Cash and cash equivalents	0.4	0.2	1.0
(iii) Other bank balances	0.1	0.1	0.1
(iv) Loans	14.8	7.5	0.5
(v) Other financial assets	1.8	1.8	0.5
Current Tax Assets(Net)	1.1	1.2	0.0
Other current assets	10.0	11.5	7.6
Total Current Assets	152.7	120.1	113.6
Total Assets	542.0	490.3	444.2

Standalone Cash Flow



Particulars (INR Cr)	Mar-23	Mar-22	Mar-21
Net Profit Before Tax	9.0	6.1	6.3
Adjustments for: Non Cash Items / Other Investment or Financial Items	17.8	31.5	27.0
Operating profit before working capital changes	45.5	37.6	33.3
Changes in working capital	-3.9	6.3	-2.2
Cash generated from Operations	41.6	43.9	31.2
Direct taxes paid (net of refund)	-2.1	-3.4	-1.1
Net Cash from Operating Activities	39.6	40.5	30.1
Net Cash from Investing Activities	-49.9	-70.2	-49.4
Net Cash from Financing Activities	10.5	29.0	18.3
Net Increase in Cash and Cash equivalents	0.2	-0.8	-1.1
Add: Cash & Cash equivalents at the beginning of the period	0.2	1.0	2.1
Cash & Cash equivalents at the end of the period	0.4	0.2	1.0

Consolidated P&L



Particulars (INR Cr)	FY23	FY22	FY21
Revenue from operations	511.1	421.9	322.2
COGS	313.6	255.8	183.0
Gross Profit	197.5	166.1	139.2
Gross Profit Margin	38.6%	39.4%	43.2%
Employee Expenses	82.9	72.2	62.2
Other Expenses	70.6	55.2	44.1
EBITDA	43.9	38.6	32.9
EBITDA Margin	8.6%	9.1%	10.2%
Other Income	1.4	1.0	2.1
Depreciation	31.1	29.5	26.5
Finance Cost	11.7	6.5	3.8
Profit before Tax	-5.1	0.1	3.2
Tax expenses	0.8	0.9	1.1
Profit for the year	-5.9	-0.8	2.1
PAT Margins	-1.2%	-0.2%	0.7%
EPS	-4.25	-0.6	1.5

Consolidated Balance sheet



Liabilities (INR Cr)	Mar-23	Mar-22	Mar-21
Equity			
Equity Share capital	14.0	14.0	14.0
Other Equity	280.7	289.9	292.2
Non Controlling Interest	0.0	0.0	0.0
Total Equity	294.7	303.9	306.2
Financial liabilities			
(i) Borrowings	79.9	78.9	44.6
(ii) Lease liabilities	0.3	0.9	0.0
(iii) Other Financial liabilities	0.0	0.1	0.0
Provisions	6.0	6.4	7.3
Other non current Liability	0.0	0.0	0.0
Deferred tax liabilities (Net)	5.1	6.0	6.7
Total Non Current Liabilities	91.3	92.2	58.5
Financial liabilities			
(i) Borrowings	70.9	29.2	7.6
(ii) Trade Payables	63.3	48.6	47.9
(iii) Other financial liabilities	6.4	6.4	7.9
(iv) Lease liabilities	0.6	0.8	0.0
Provisions	1.0	0.9	0.8
Other current liabilities	19.8	17.7	13.6
Current tax liabilities (Net)	0.0	0.0	0.7
Total Current Liabilities	161.9	102.7	78.5
Total Equity and Liabilities	548.0	499.5	443.2

Assets (INR Cr)	Mar-23	Mar-22	Mar-21
Non Current Assets			
Property, Plant and Equipment	309.7	273.9	234.9
Capital work-in-progress	9.0	20.8	20.1
Other Intangible Asset	8.3	8.8	9.0
Intangible assets Under Development	1.7	0.7	0.2
Right of Use Asset	0.9	1.6	0.0
Financial Assets			
(i) Investments	37.3	42.9	46.4
(ii) Loans		0.0	1.8
(iii) Other financial assets	4.6	5.1	3.0
Deferred Tax Assets (net)	0.0	0.0	0.0
Other non-current assets	10.2	10.3	10.7
Total Non Current Assets	381.7	364.2	326.1
Current Assets			
Inventories	76.1	56.1	45.0
Financial Assets			
Investments	4.5	2.7	0.0
(i) Trade receivables	65.1	55.9	60.4
(ii) Cash and cash equivalents	0.8	0.4	1.3
(iii) Other bank balances	0.1	0.1	0.2
(iv) Loans	0.1	0.0	0.5
(v) Other financial assets	2.1	1.8	1.7
Current Tax Assets(Net)	1.1	1.2	0.0
Other current assets	16.4	17.2	8.1
Total Current Assets	166.3	135.4	117.2
Total Assets	548.0	499.5	443.3

Consolidated Cash Flow



Particulars (INR Cr)	Mar-23	Mar-22	Mar-21
Net Profit Before Tax	-5.1	0.1	3.2
Adjustments for: Non Cash Items / Other Investment or Financial Items	49.0	36.7	28.6
Operating profit before working capital changes	43.8	36.9	31.9
Changes in working capital	3.4	-12.3	-4.4
Cash generated from Operations	47.3	24.6	27.5
Direct taxes paid (net of refund)	2.3	3.6	-1.1
Net Cash from Operating Activities	44.9	21.0	26.4
Net Cash from Investing Activities	-56.2	-70.9	-48.9
Net Cash from Financing Activities	11.7	41.9	20.6
Net Increase in Cash and Cash equivalents	0.4	-0.9	-1.9
Add: Cash & Cash equivalents at the beginning of the period	0.4	1.3	3.2
Cash & Cash equivalents at the end of the period	0.8	0.4	1.3



For further information, please contact

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