



PPAP Automotive Limited

TAKING CHALLENGES, TOGETHER

Investor presentation – August 2022



Safe Harbour



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Financial Highlights



Key Highlights



Q1FY23 Performance

- Revenue grew by 47.8% to Rs 116.3 crores in Q1FY23 on a Y-o-Y basis on account of increase in demand post covid normalization
- The Company clocked higher sales during Q1FY23 and improved capacity utilization which has resulted into an EBITDA growth of 255.5% to Rs 12.5 crores in Q1FY23
- For the quarter, the Parts contributed 93% of the total revenues while Tools & Others contributed 7% of the revenues
- The capacity utilization for the full year stood at 72%
- During the quarter, PPAP had begun supplying parts to newly launched vehicles of marquee OEMs such as:
 - Maruti Suzuki's **Brezza**
 - Honda's **Honda City Hybrid**
- The Company has received "Delivery" award from Toyota and awarded for 'Timely Delivery' from Somemiya Corporation.
- PPAP stood as a runner-up in 'National Quality' Circle competition for Honda

> Management Commentary



Commenting on the results and performance for Q1 FY23, Mr. Ajay Kumar Jain, Chairman & MD of PPAP Automotive Ltd said:

“The strong upswing in demand for passenger vehicles is continuing. The industry is showing promising growth and is poised to achieve highest ever volumes in the current year. The multiple challenges facing the industry are slowly and steadily getting resolved and every day the sun is shining brighter on the industry. The semiconductor shortage is easing out. The unprecedented and sudden rise of commodity prices is also steadily losing steam.

The group continues to grow strong in its core business areas as well as in all the new initiatives which were launched in the past two years. Our focus on developing components for Electric Vehicles for passenger cars as well as Two Wheelers continue to drive up our sales. The focus on aftermarket also continues to yield value. The group continues to establish its foothold in these uncharted territories to create opportunities for itself.

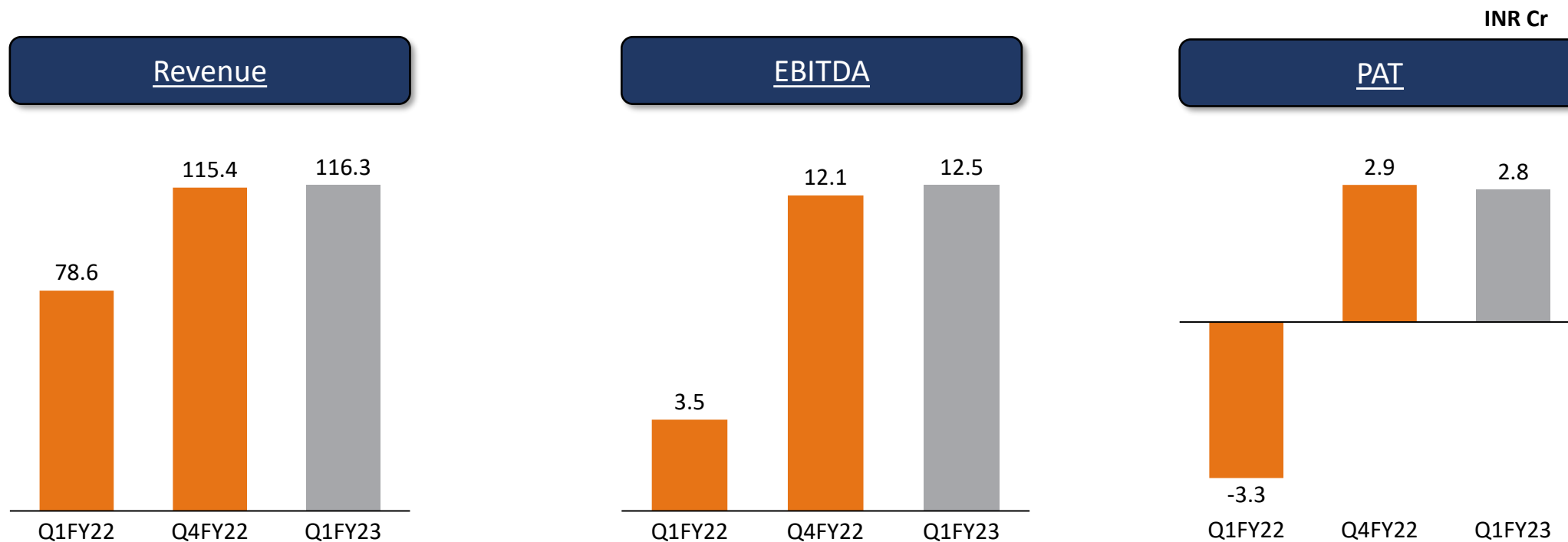
Due to this revamped focus, the consolidated operating income grew by 56.4% and EBITDA has shown growth of 330%, with margins stood at 10.5%. The group continues to deliver robust performance despite multiple headwinds and promises to grow from strength to strength in the upcoming years”



Key Highlights



Quarterly Performance

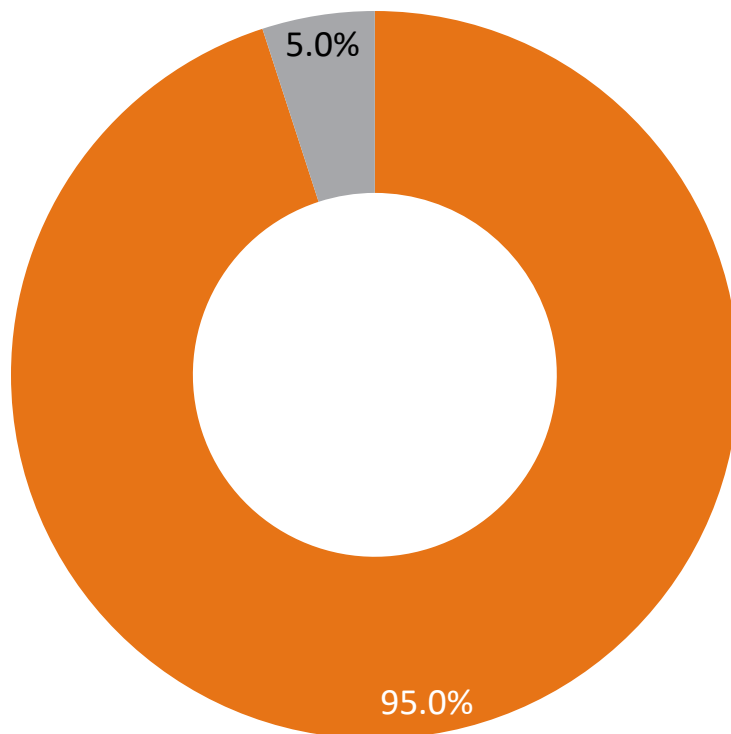




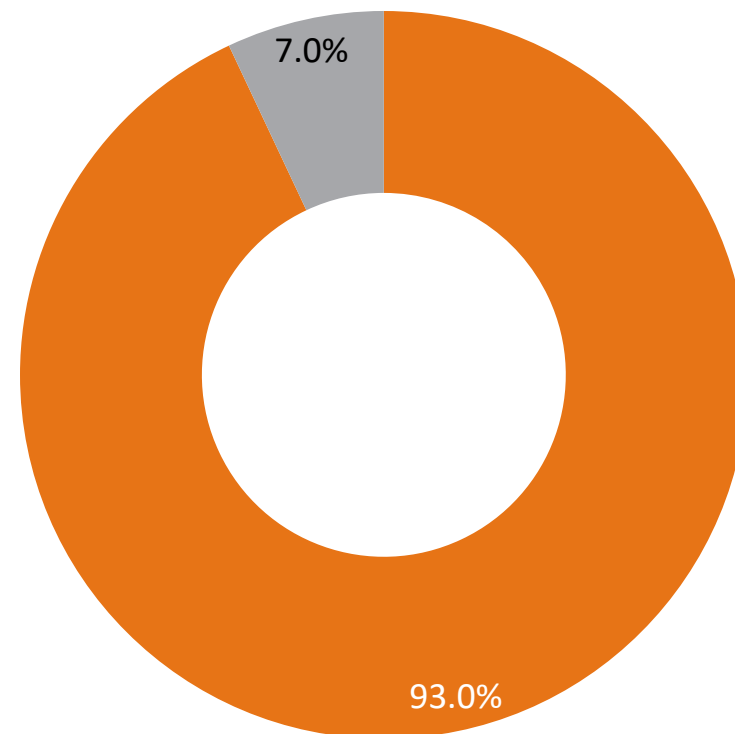
Segmental Breakup



Q1FY22



Q1FY23



Parts Tools & Others

> Standalone P&L – Q1 FY23



| Particulars (INR Cr) | Q1 FY23 | Q1 FY22 | Y-o-Y (%) | Q4 FY22 | Q-o-Q (%) | FY22 |
|-------------------------|---------|---------|-----------|---------|-----------|-------|
| Revenue from operations | 116.3 | 78.6 | 47.8% | 115.4 | 0.8% | 409.1 |
| COGS | 70.3 | 46.6 | | 70.0 | | 247.1 |
| Gross Profit | 46.0 | 32.0 | 43.4% | 45.4 | 1.3% | 162.0 |
| Gross Profit Margin | 39.5% | 40.7% | | 39.3% | | 39.6% |
| Employee Expenses | 18.4 | 17.1 | | 17.7 | | 69.6 |
| Other Expenses | 15.1 | 11.4 | | 15.6 | | 53.3 |
| EBITDA | 12.5 | 3.5 | 255.5% | 12.1 | 3.3% | 39.1 |
| EBITDA Margin | 10.7% | 4.5% | | 10.5% | | 9.5% |
| Other Income | 0.7 | 0.3 | | 0.7 | | 2.0 |
| Depreciation | 7.2 | 7.1 | | 7.1 | | 29.0 |
| Finance Cost | 2.2 | 1.1 | | 1.8 | | 6.0 |
| Profit before Tax | 3.8 | -4.4 | | 3.9 | | 6.1 |
| Tax expenses | 1.0 | -1.1 | | 1.0 | | 1.5 |
| Profit for the year | 2.8 | -3.3 | - | 2.9 | -2.1% | 4.6 |
| PAT Margins | 2.4% | -4.2% | | 2.5% | | 1.1% |
| EPS | 2.03 | -2.37 | | 2.08 | | 3.28 |

> Consolidated P&L – Q1 FY23



| Particulars (INR Cr) | Q1 FY23 | Q1 FY22 | Y-o-Y (%) | Q4 FY22 | Q-o-Q (%) | FY22 |
|----------------------------|--------------|--------------|---------------|--------------|-------------|--------------|
| Revenue from operations | 123.2 | 78.8 | 56.5% | 122.6 | 0.5% | 421.9 |
| COGS | 75.0 | 46.5 | | 75.5 | | 255.8 |
| Gross Profit | 48.2 | 32.2 | 49.5% | 47.1 | 2.4% | 166.1 |
| Gross Profit Margin | 39.1% | 40.9% | | 38.4% | | 39.4% |
| Employee Expenses | 19.3 | 17.6 | | 18.8 | | 72.2 |
| Other Expenses | 15.9 | 11.6 | | 16.2 | | 55.2 |
| EBITDA | 13.0 | 2.5 | 330.3% | 12.1 | 7.0% | 38.6 |
| EBITDA Margin | 10.6% | 3.8% | | 9.9% | | 9.1% |
| Other Income | 0.5 | 0.2 | | 0.3 | | 1.0 |
| Depreciation | 7.6 | 7.2 | | 7.3 | | 29.5 |
| Finance Cost | 2.5 | 1.2 | | 2.0 | | 6.5 |
| Profit before Tax | 1.4 | -5.7 | | 1.7 | | 0.1 |
| Tax expenses | 0.9 | -1.3 | | 0.8 | | 0.9 |
| Profit for the year | 0.6 | -4.5 | - | 0.9 | - | -0.8 |
| PAT Margins | 0.5% | -5.7% | | 0.7% | | -0.2% |
| EPS | 0.42 | -3.18 | | 0.61 | | -0.56 |



Company Overview



Business – at a Glance



Tool Business

- The Company established its tooling facility in 2008 for captive purpose
- In 2020, this facility has been commercialized as a profit center
- Plastic injection molds upto 1.5 m * 1.0 m can be manufactured for Automotive, White Goods, Electrical Industry applications



Automotive Parts Business



- Core competence in developing Automotive Body Sealing systems and Interior and Exterior Injection molded parts
- Enhancing per car contribution by adding more products and customers in all segments (PV / 2 W / CV / Tier 1)
- PPAP is focused on development of value-added products through in house design and technology development capabilities
- Focusing on Electric Vehicles (all products are engine agnostic products)



Aftermarket Business

- The Company has commenced with development of aftermarket parts and sales of automotive accessories through wholly owned subsidiary.
- Establishing additional distribution network for offline sales on pan India basis
- Established e-commerce network for online sales through own website and e-commerce portals



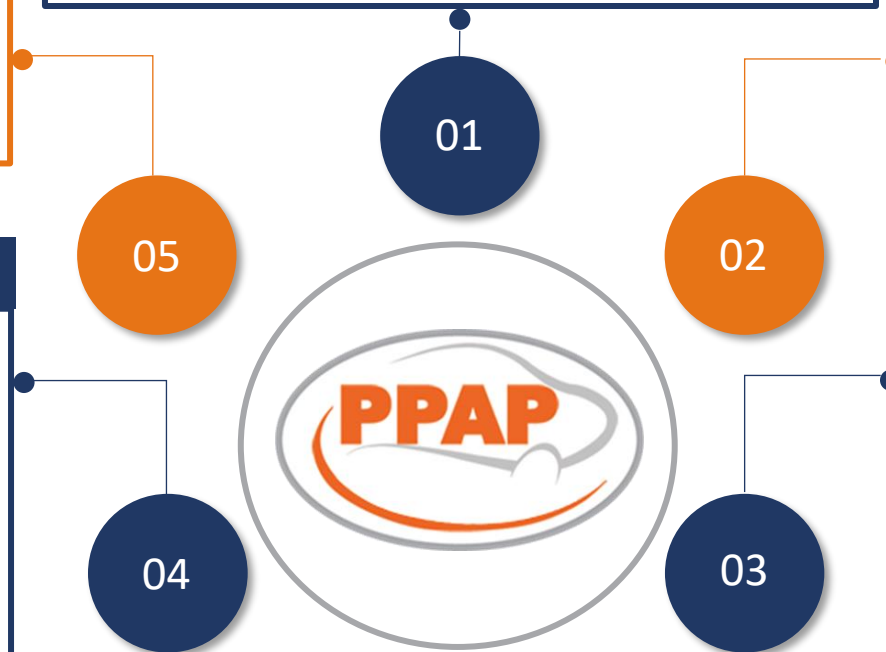
EV Component Business

- The Company has forayed in manufacturing of EV components for Electric cycles, 2-Wheeler and 3-Wheeler Applications
- The production of Battery packs for Electric cycles, 2-Wheelers and 3-Wheelers have been commenced
- Focused on development of value-added products through in house design and technology development capabilities



Pail Container Business

- The company has developed a product range of PAIL CONTAINERS
- The company has started supplies to agriculture sector and is now focusing on expanding its customer base to Paint and Lubrication industry
- Railways, Construction, Industrial Products need to be started





Company Ethos



Vision Statement

To be

our customer's

No. 1 supplier



Mission Statement

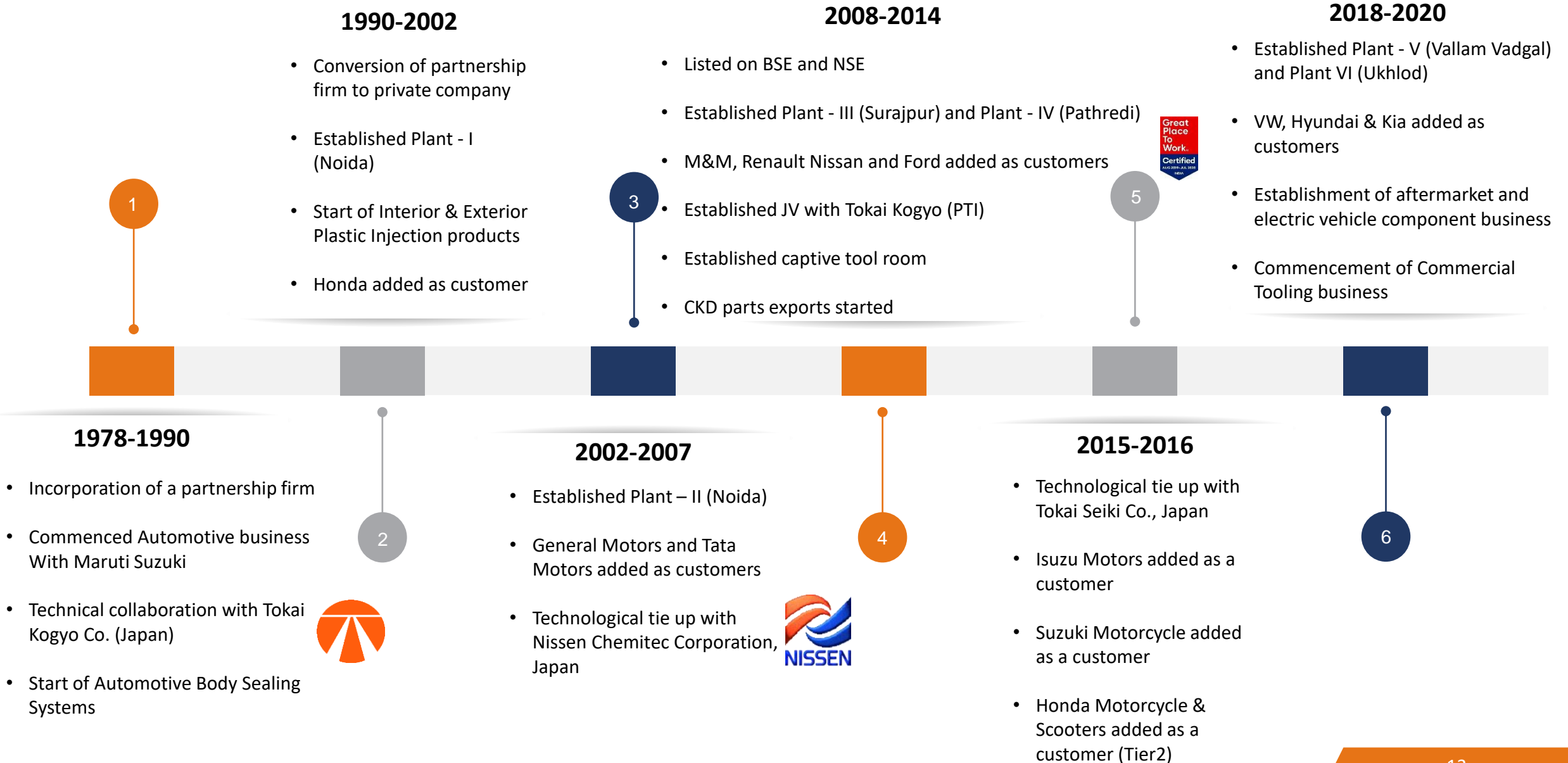
To be a global level excellence company,
with an inspiring work culture,
for serving our customers and our society,
by exceeding the expectations,
of all our stakeholders



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

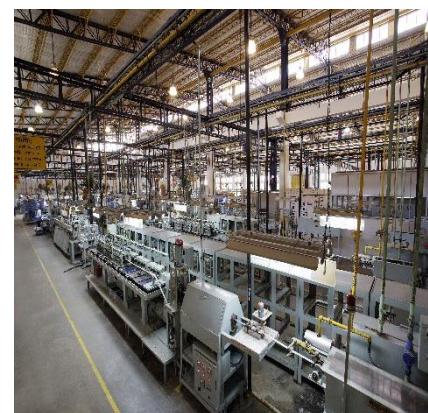
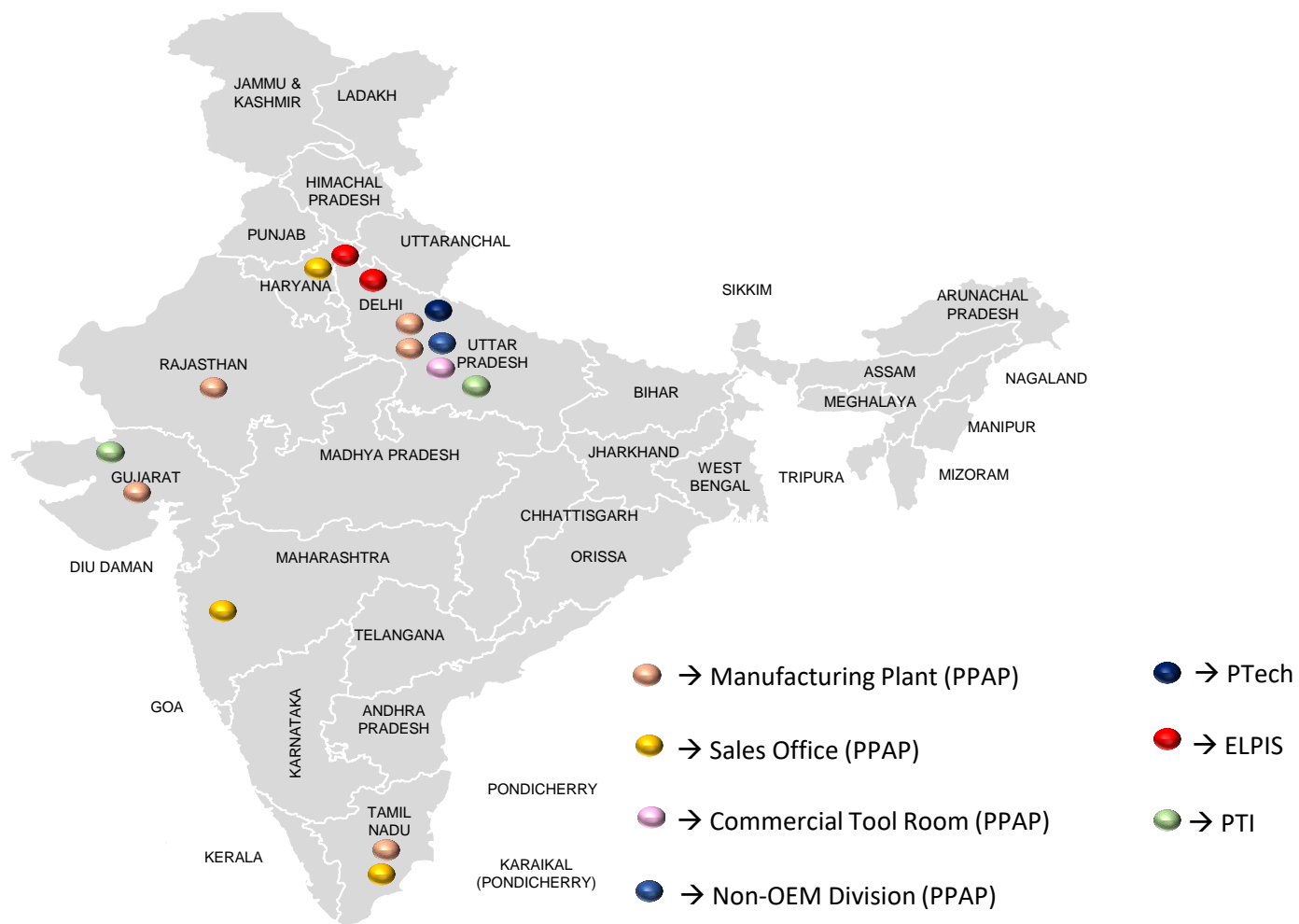
Coordinator Zone 2
Automotive Component
Manufactures Association
Northern Region



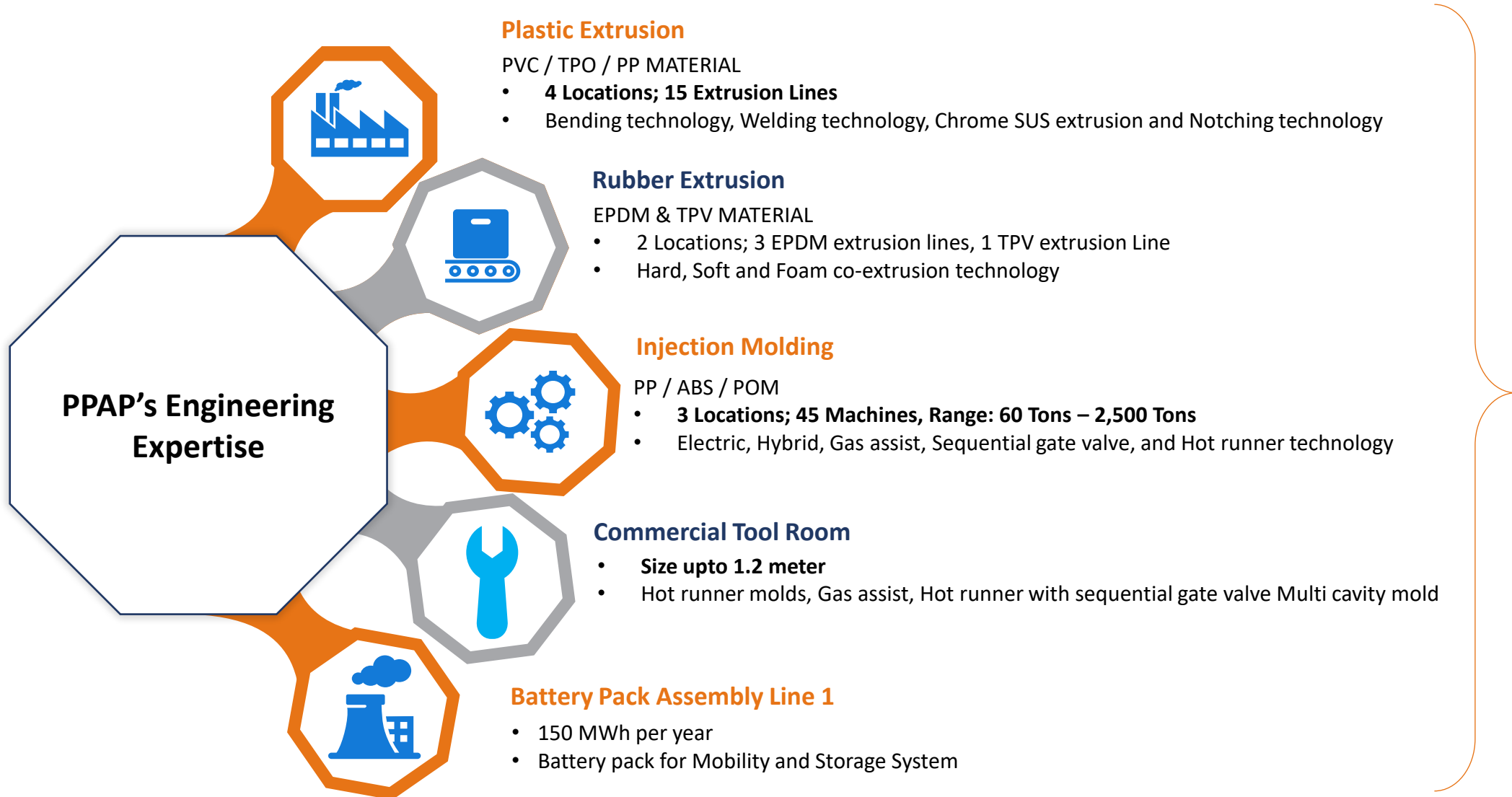
Operating Locations...



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...

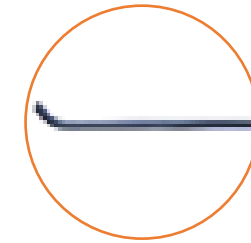
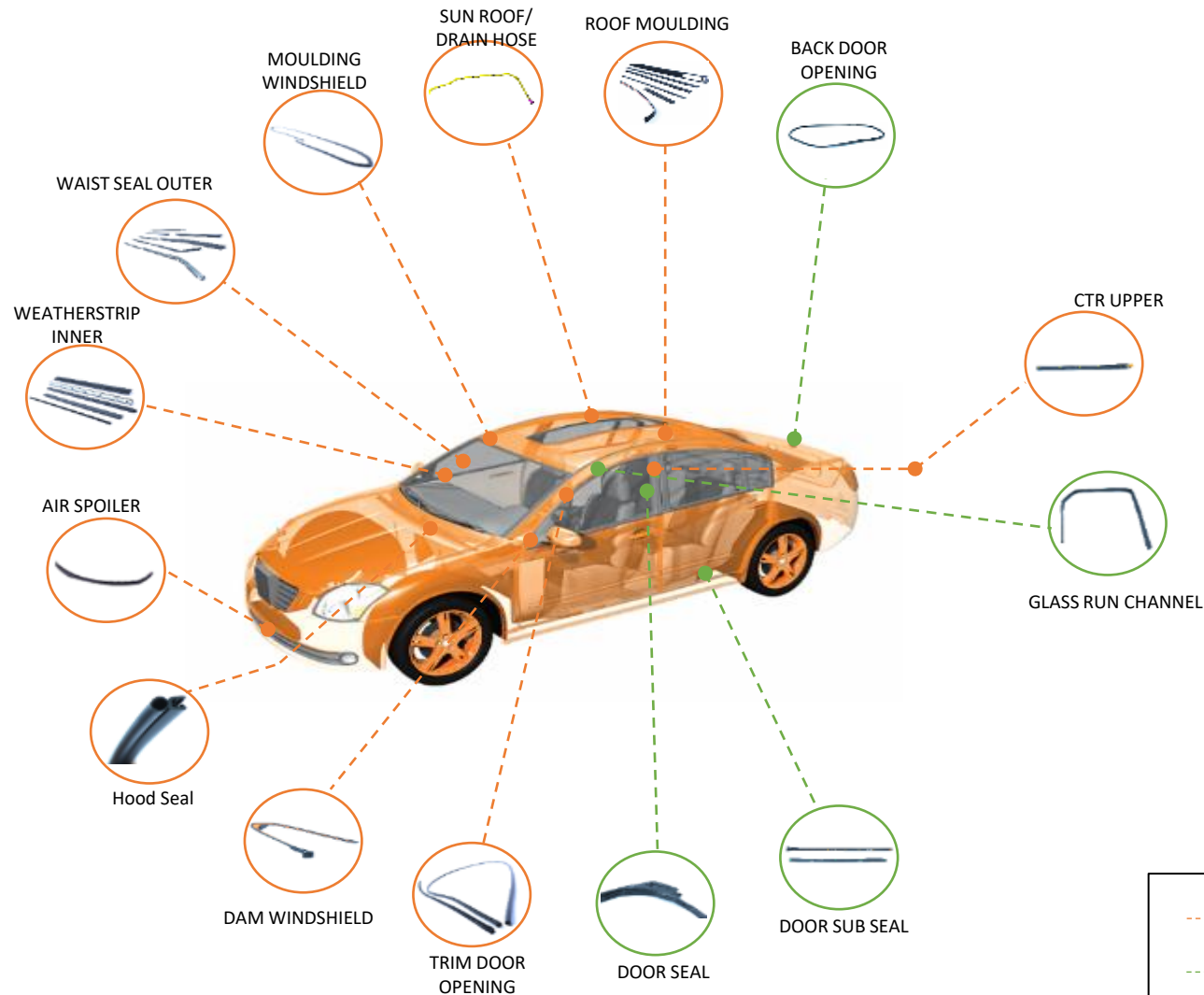


Part & Tool Tool Testing & Validation
Design Manufacturing

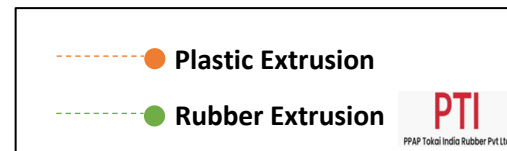
Passenger Vehicle Products



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



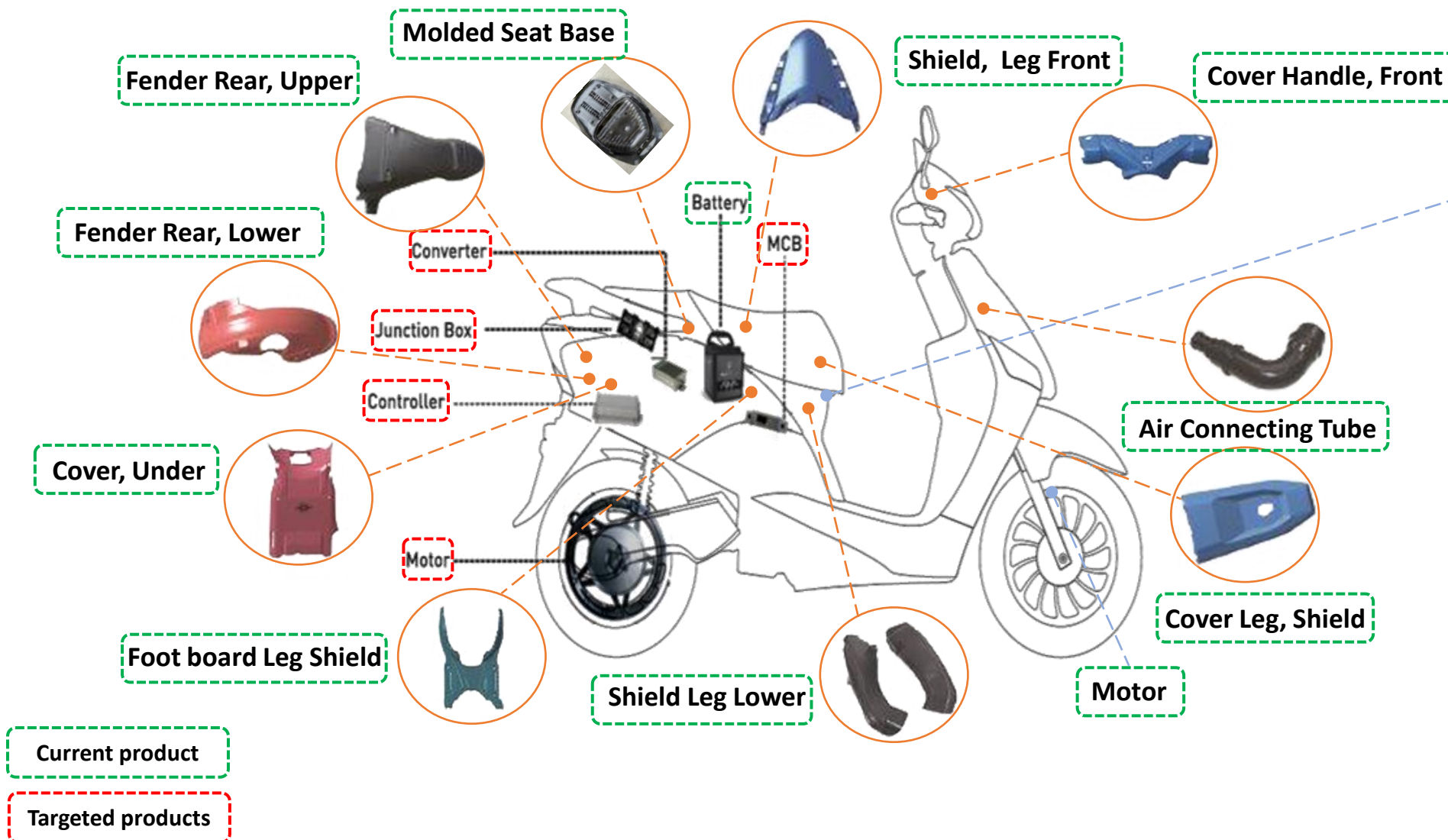
Two Wheeler Products

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

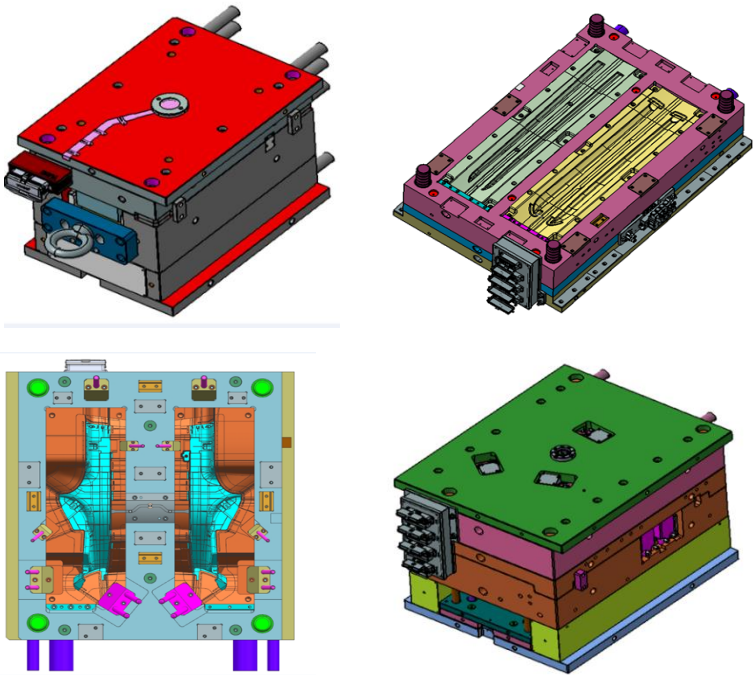




Diversified Product Mix



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

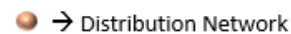


Pail Containers



Containers for storing fertilizers, paints and lubricants

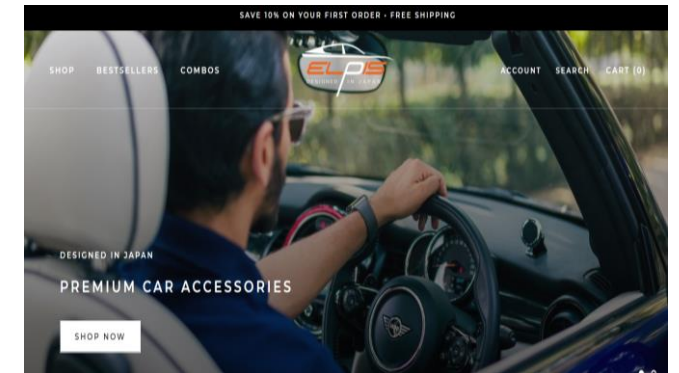
- ## Distribution Network



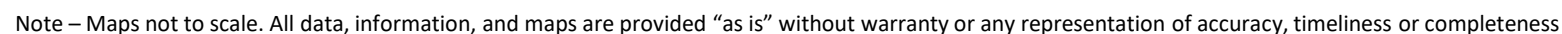
Car Accessories



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



Amazon.com





Esteemed Clientele



Passenger Vehicle



Two Wheeler



Commercial Vehicle



Battery Packs – EV Two Wheelers



Battery Packs – Storage System



Pail Containers



Tooling



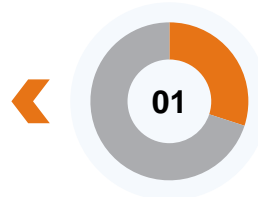


Growth Roadmap – Explore, Expand & Excel



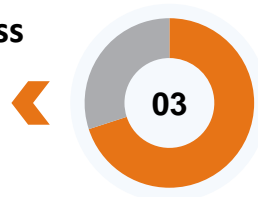
Strengthen and grow Automotive Parts business

- 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



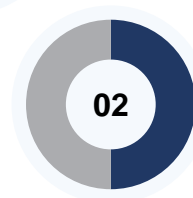
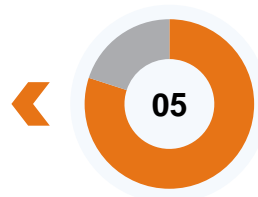
Unlocking hidden potential for tooling business

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



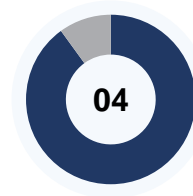
Develop product portfolio for Electric Vehicles

- 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) | Mar-22 | Mar-21 | Mar-20 | Mar-19 |
|--------------------------------------|--------------|--------------|--------------|--------------|
| Equity | | | | |
| Equity Share capital | 14.0 | 14.0 | 14.0 | 14.0 |
| Other Equity | 298.8 | 295.8 | 290.2 | 281.1 |
| Non Controlling Interest | 0.0 | 0.0 | 0.0 | 0.0 |
| Total Equity | 312.8 | 309.8 | 304.2 | 295.1 |
| Financial liabilities | | | | |
| (i) Borrowings | 72.4 | 42.3 | 12.0 | 12.9 |
| (ii) Other Financial liabilities | 0.5 | 0.0 | 0.0 | 0.0 |
| Provisions | 6.3 | 7.3 | 9.5 | 0.0 |
| Other non current Liability | 0.0 | 0.0 | 0.0 | 7.1 |
| Deferred tax liabilities (Net) | 7.1 | 7.0 | 7.0 | 9.1 |
| Total Non Current Liabilities | 86.6 | 56.6 | 28.5 | 29.1 |
| Financial liabilities | | | | |
| (i) Borrowings | 19.4 | 7.3 | 9.9 | 3.8 |
| (ii) Trade Payables | 46.9 | 47.8 | 41.6 | 40.2 |
| (iii) Other financial liabilities | 5.8 | 7.7 | 4.2 | 23.8 |
| (iv) Lease liabilities | 0.5 | 0.0 | 1.0 | 0.0 |
| Provisions | 0.8 | 0.8 | 1.0 | 0.9 |
| Other current liabilities | 17.5 | 13.5 | 17.0 | 21.6 |
| Current tax liabilities (Net) | 0.0 | 0.7 | 0.2 | 0.3 |
| Total Current Liabilities | 90.9 | 77.8 | 73.8 | 90.6 |
| Total Equity and Liabilities | 490.3 | 444.2 | 406.5 | 414.8 |

| Assets (INR Cr) | Mar-22 | Mar-21 | Mar-20 | Mar-19 |
|-------------------------------------|--------------|--------------|--------------|--------------|
| Non Current Assets | | | | |
| Property, Plant and Equipment | 261.4 | 230.6 | 221.7 | 231.2 |
| Capital work-in-progress | 20.8 | 20.1 | 7.9 | 0.5 |
| Other Intangible Asset | 8.8 | 8.9 | 8.5 | 6.0 |
| Investment Property | 1.1 | 0.0 | 0.0 | 0.0 |
| Intangible assets Under Development | 0.0 | 0.2 | 0.0 | 1.8 |
| Right of Use Asset | 1.1 | 0.0 | 0.0 | 0.0 |
| Financial Assets | | | | |
| (i) Investments | 63.0 | 55.3 | 50.8 | 48.5 |
| (ii) Loans | 0.0 | 1.8 | 2.1 | 2.2 |
| (iii) Other financial assets | 3.7 | 3.0 | 2.4 | 2.6 |
| Deferred Tax Assets (net) | 0.0 | 0.0 | 0.0 | 0.0 |
| Other non-current assets | 10.3 | 11.0 | 8.7 | 4.7 |
| Total Non Current Assets | 370.2 | 330.6 | 302.0 | 297.6 |
| Current Assets | | | | |
| Inventories | 42.9 | 41.8 | 48.8 | 45.0 |
| Financial Assets | | | | |
| Investments | 2.7 | 0.0 | 0.0 | 0.0 |
| (i) Trade receivables | 52.2 | 61.9 | 41.1 | 57.4 |
| (ii) Cash and cash equivalents | 0.2 | 1.0 | 2.1 | 0.4 |
| (iii) Other bank balances | 0.1 | 0.1 | 2.9 | 0.1 |
| (iv) Loans | 7.5 | 0.5 | 0.4 | 0.4 |
| (v) Other financial assets | 1.8 | 0.5 | 0.5 | 4.4 |
| Current Tax Assets(Net) | 1.2 | 0.0 | 0.0 | 0.0 |
| Other current assets | 11.5 | 7.6 | 8.7 | 9.5 |
| Total Current Assets | 120.1 | 113.6 | 104.5 | 117.2 |
| Total Assets | 490.3 | 444.2 | 406.5 | 414.8 |



Standalone Cash Flow



| Particulars (INR Cr) | Mar-22 | Mar-21 | Mar-20 | Mar-19 |
|---|--------------|--------------|--------------|--------------|
| Net Profit Before Tax | 6.1 | 6.3 | 23.1 | 48.2 |
| Adjustments for: Non Cash Items / Other Investment or Financial Items | 31.5 | 27.0 | 27.8 | 29.8 |
| Operating profit before working capital changes | 37.6 | 33.3 | 50.9 | 78.0 |
| Changes in working capital | -0.7 | -2.2 | -2.5 | -2.4 |
| Cash generated from Operations | 36.9 | 31.2 | 48.4 | 75.6 |
| Direct taxes paid (net of refund) | -3.4 | -1.1 | -12.2 | -16.9 |
| Net Cash from Operating Activities | 33.4 | 30.1 | 36.2 | 58.7 |
| Net Cash from Investing Activities | -70.2 | -49.4 | -29.2 | -43.1 |
| Net Cash from Financing Activities | 36.0 | 18.3 | -5.4 | -16.5 |
| Net Increase in Cash and Cash equivalents | -0.8 | -1.1 | 1.7 | -0.9 |
| Add: Cash & Cash equivalents at the beginning of the period | 1.0 | 2.1 | 0.4 | 1.4 |
| Cash & Cash equivalents at the end of the period | 0.2 | 1.0 | 2.1 | 0.4 |



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) | Mar-22 | Mar-21 | Mar-20 | Mar-19 |
|--------------------------------------|--------------|--------------|--------------|--------------|
| Equity | | | | |
| Equity Share capital | 14.0 | 14.0 | 14.0 | 14.0 |
| Other Equity | 289.9 | 292.2 | 289.2 | 281.4 |
| Non Controlling Interest | 0.0 | 0.0 | 0.0 | 0.0 |
| Total Equity | 303.9 | 306.2 | 303.2 | 295.4 |
| Financial liabilities | | | | |
| (i) Borrowings | 78.9 | 44.6 | 12.0 | 12.9 |
| (ii) Lease liabilities | 0.9 | 0.0 | 0.0 | 0.0 |
| (iii) Other Financial liabilities | 0.1 | 0.0 | 0.0 | 0.0 |
| Provisions | 6.4 | 7.3 | 9.5 | 7.1 |
| Other non current Liability | 0.0 | 0.0 | 0.0 | 0.0 |
| Deferred tax liabilities (Net) | 6.0 | 6.7 | 7.0 | 9.1 |
| Total Non Current Liabilities | 92.2 | 58.5 | 28.5 | 29.1 |
| Financial liabilities | | | | |
| (i) Borrowings | 29.2 | 7.6 | 9.9 | 3.8 |
| (ii) Trade Payables | 48.6 | 47.9 | 41.9 | 40.2 |
| (iii) Other financial liabilities | 6.4 | 7.9 | 4.3 | 23.8 |
| (iv) Lease liabilities | 0.8 | 0.0 | 0.0 | 0.0 |
| Provisions | 0.9 | 0.8 | 1.0 | 0.9 |
| Other current liabilities | 17.7 | 13.6 | 17.0 | 21.6 |
| Current tax liabilities (Net) | 0.0 | 0.7 | 0.1 | 0.3 |
| Total Current Liabilities | 102.7 | 78.5 | 74.1 | 90.6 |
| Total Equity and Liabilities | 499.5 | 443.2 | 405.8 | 415.1 |

| Assets (INR Cr) | Mar-22 | Mar-21 | Mar-20 | Mar-19 |
|-------------------------------------|--------------|--------------|--------------|--------------|
| Non Current Assets | | | | |
| Property, Plant and Equipment | 273.9 | 234.9 | 221.7 | 231.2 |
| Capital work-in-progress | 20.8 | 20.1 | 8.4 | 0.5 |
| Other Intangible Asset | 8.8 | 9.0 | 8.5 | 6.0 |
| Intangible assets Under Development | 0.7 | 0.2 | 0.0 | 1.8 |
| Right of Use Asset | 1.6 | 0.0 | 0.0 | 0.0 |
| Financial Assets | | | | |
| (i) Investments | 42.9 | 46.4 | 47.9 | 48.8 |
| (ii) Loans | 0.0 | 1.8 | 2.1 | 2.2 |
| (iii) Other financial assets | 5.1 | 3.0 | 2.4 | 2.6 |
| Deferred Tax Assets (net) | 0.0 | 0.0 | 0.0 | 0.0 |
| Other non-current assets | 10.3 | 10.7 | 8.7 | 4.7 |
| Total Non Current Assets | 364.2 | 326.1 | 299.7 | 297.9 |
| Current Assets | | | | |
| Inventories | 56.1 | 45.0 | 49.6 | 45.0 |
| Financial Assets | | | | |
| Investments | 2.7 | 0.0 | 0.0 | 0.0 |
| (i) Trade receivables | 55.9 | 60.4 | 40.0 | 57.4 |
| (ii) Cash and cash equivalents | 0.4 | 1.3 | 3.2 | 0.4 |
| (iii) Other bank balances | 0.1 | 0.2 | 2.9 | 0.1 |
| (iv) Loans | 0.0 | 0.5 | 0.4 | 0.4 |
| (v) Other financial assets | 1.8 | 1.7 | 0.5 | 4.4 |
| Current Tax Assets(Net) | 1.2 | 0.0 | 0.0 | 0.0 |
| Other current assets | 17.2 | 8.1 | 9.6 | 9.5 |
| Total Current Assets | 135.4 | 117.2 | 106.1 | 117.2 |
| Total Assets | 499.5 | 443.3 | 405.8 | 415.1 |

> Consolidated Cash Flow



| Particulars (INR Cr) | Mar-22 | Mar-21 | Mar-20 | Mar-19 |
|---|--------------|--------------|--------------|--------------|
| Net Profit Before Tax | 0.1 | 3.2 | 22.0 | 48.2 |
| Adjustments for: Non Cash Items / Other Investment or Financial Items | 36.7 | 28.6 | 28.7 | 29.8 |
| Operating profit before working capital changes | 36.9 | 31.9 | 50.7 | 78.0 |
| Changes in working capital | -12.3 | -4.4 | -2.7 | -2.2 |
| Cash generated from Operations | 24.6 | 27.5 | 48.0 | 75.7 |
| Direct taxes paid (net of refund) | 3.6 | -1.1 | -12.2 | -16.9 |
| Net Cash from Operating Activities | 21.0 | 26.4 | 35.9 | 58.8 |
| Net Cash from Investing Activities | -70.9 | -48.9 | -27.5 | -43.1 |
| Net Cash from Financing Activities | 41.9 | 20.6 | -5.6 | -16.6 |
| Net Increase in Cash and Cash equivalents | -0.9 | -1.9 | 2.8 | -0.9 |
| Add: Cash & Cash equivalents at the beginning of the period | 1.3 | 3.2 | 0.4 | 1.4 |
| Cash & Cash equivalents at the end of the period | 0.4 | 1.3 | 3.2 | 0.4 |



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