

14th February, 2026

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 and nine months ended 31st December, 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 – February 2026

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 forwardlooking 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.



45+

Years of
Excellence



5

Varied
Technologies



50+

Diversified
Customers



3,000+

No. of SKUs

5



Business
Segments



10

Pan-India
Operating
Facilities



225k

Parts
Shipped Per
Day



300+

SKU Under
Development

Q3 & 9MFY26 Highlights

Way Forward

Company Overview

ESG Overview

Historical Financials



Q3 & 9MFY26 Highlights



Way Forward



Company Overview



ESG Overview



Historical Financials



Leading with Vision

Mr. Ajay Kumar Jain
Chairman & Managing Director



“

Commenting on the results and performance for Q3 & 9MFY26, Mr. Ajay Kumar Jain, Chairman & MD of PPAP Automotive Ltd said:

“Company has sold off its entire 50% stake in PPAP Tokai India Rubber Private Limited (PTI) to our joint venture partner, Tokai Kogyo Co. Ltd. (Tokai) for a consideration of INR 100 Crores. PPAP had invested an aggregate of INR 48.5 crore in the joint venture.

This Joint Venture was incorporated in 2012. Over the years, this venture did not prove to be fruitful. The current divestment will be beneficial to the Company as it will enable the Company to reduce its debt and enable new investments enabling higher and sustainable growth.

The Company's performance during the nine-month period remained softer than expected, primarily due to lower volumes owing to the deferment of SOPs by OEMs of certain models. However, we are confident that the uptick of demand from OEM's as well as revival of battery business in this quarter will enable us to achieve our revised guidance for FY26.”

- The Passenger Vehicle segment recorded its highest-ever Q3 sales of 12.76 lakh units in Q3 FY26, up 20.6% YoY, driven by improved affordability from GST rate cuts, personal income tax relief, and successive RBI repo rate reductions, which boosted festive-season demand
- Exports also reached a record 8.63 lakh units during Jan–Dec 2025, growing 16.0% YoY, with steady demand across the Middle East, Africa, and Latin America

1



**Passenger
Vehicles**

2



**Commercial
Vehicles**

- Two-Wheeler sales hit a record 57.0 lakh units in Q3 FY26, growing 16.9% YoY, driven by GST 2.0, tax relief, repo cuts, and strong festive demand; with growth across urban and rural markets led by scooters
- Exports peaked at 13.7 lakh units in Q3 FY26 growing 24.3% YoY, supported by Africa, South Asia, and recovery in motorcycle demand.

3



**Two-
Wheeler**

4

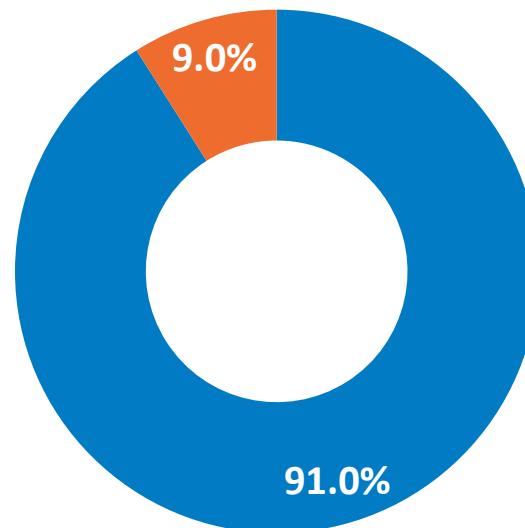


**Three-
Wheeler**

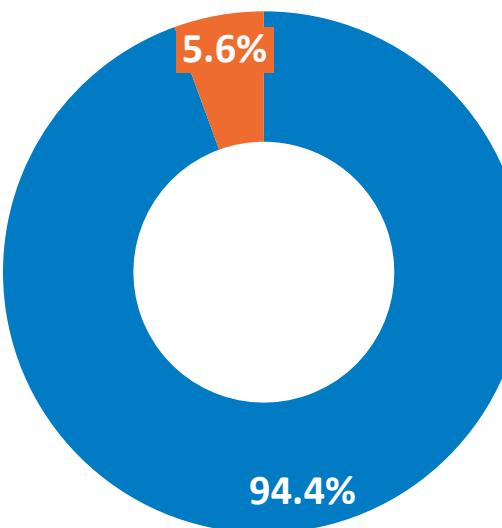
- Commercial Vehicle sales reached a record **2.90 lakh units** in Q3 FY26, growing 21.5% YoY, supported by increase in overall consumption levels which has led to increased freight activity in the economy, which is translating into higher demand for CVs.
- CV exports stood at 0.25 lakh units, up 13.6% YoY, reflecting strengthening international demand across both MHCV and LCV segments

Segmental Revenue Breakup

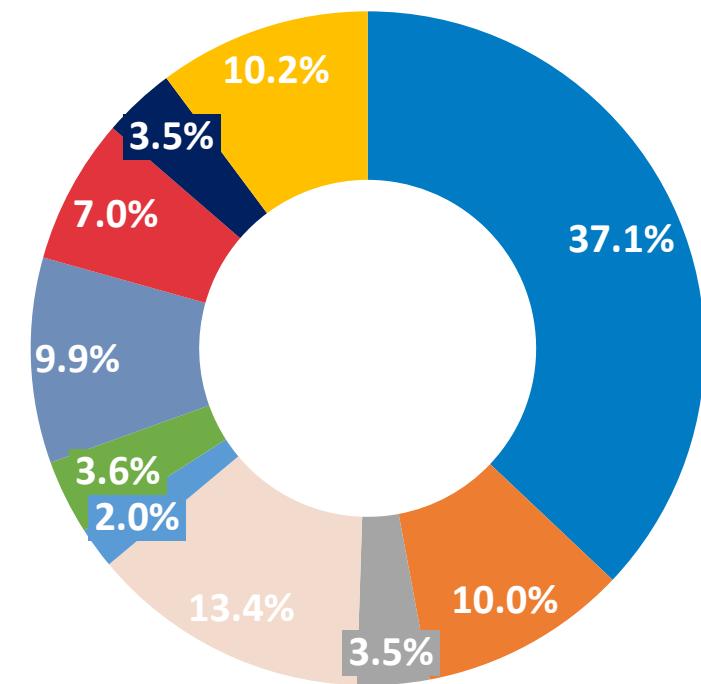
9M FY25



9M FY26



Revenue Mix by Client for 9M FY26



Client	Percentage
Maruti	37.1%
Tata	13.4%
SMG	10.0%
OTHERS	10.2%
MG Motors	9.9%
Hyundai	3.5%
Renault + Nissan	3.6%
2W	3.5%
Honda	3.5%
Toyota	7.0%
MG Motors	2.0%

Robust Lifetime Order Wins of INR ~INR 752 Crore in 9MFY26

Q3FY26 ~INR 45 Crore		9MFY26 ~INR 752 Crore	
EV	Non - EV	EV	Non - EV
~INR 10 Crore	~INR 35 Crore	~INR 38 Crore	~INR 714 Crore

- The company booked lifetime order of INR 752 Crore during 9MFY26. These orders include around INR 38 crore from EV programs and INR 714 crore from non-EV customers, reflecting the company's successful strategic partnerships with leading OEM's and growing trust among EV players. As a result, the unexecuted orderbook book stood at INR 4,103 Crore as on 31st December 2025
- The company started to supplies for Tata-Altroz, Maruti-Victoris and Vinfast-VF6 programs, further strengthening its relationship with the OEMs
- The company continues to target new customers while also deepening engagement with established OEMs such as Maruti Suzuki, Tata Motors, Toyota, Honda, Renault, Mahindra and SMG, demonstrating strong relationships and a solid presence across both ICE and EV segments

Consolidated Profit and Loss Statement

Particulars (INR Cr)	Q3 FY26	Q3 FY25	9M FY26	9M FY25
Revenue from operations	138.9	139.2	392.5	406.8
COGS	77.7	79.7	216.1	230.9
Gross Profit	61.2	59.5	176.4	175.9
Gross Profit Margin	44.1%	42.8%	44.9%	43.2%
Employee Expenses	27.9	25.4	80.5	75.2
Other Expenses	20.8	20.2	61.4	58.5
EBITDA	12.5	14.0	34.6	42.2
EBITDA Margin	9.0%	10.0%	8.8%	10.4%
Other Income	0.4	0.2	1.1	1.1
Depreciation	8.7	8.6	26.0	25.9
Finance Cost	4.4	4.2	12.9	12.1
Share in Profit of Joint Venture*	0.2	0.6	0.3	0.6
Profit before Tax	0.0	1.9	-3.0	5.9
Tax expenses	0.0	0.3	-0.7	1.3
Profit / (Loss) for the year	0.1	1.6	-2.3	4.6
PAT Margins	0.0%	1.2%	-0.6%	1.1%
EPS	0.05	1.14	-1.59	3.25

*PPAP Automotive Limited has entered into a Settlement Agreement with Tokai Kogyo Co. Ltd., effective January 1, 2026, for the sale of its entire 50% stake in PPAP Tokai India Rubber Private Limited ("PTI"). Consequently, PTI will cease to be a joint venture of PPAP with effect from January 1, 2026.

Standalone Profit and Loss Statement

Particulars (INR Cr)	Q3 FY26	Q3 FY25	9M FY26	9M FY25
Revenue from operations	128.7	135.3	372.8	395.3
COGS	70.6	77.3	203.5	224.1
Gross Profit	58.1	58.0	169.4	171.2
Gross Profit Margin	45.2%	42.9%	45.4%	43.3%
Employee Expenses	26.6	24.3	76.9	71.6
Other Expenses	19.7	18.7	57.6	54.6
EBITDA	11.7	15.0	34.9	44.9
EBITDA Margin	9.1%	11.1%	9.3%	11.4%
Other Income	1.5	1.1	4.2	3.4
Depreciation	8.1	8.0	24.1	24.1
Finance Cost	4.1	3.7	11.8	10.5
Profit before Tax	1.1	4.4	3.1	13.7
Tax expenses	0.3	1.1	0.7	3.4
Profit / (Loss) for the year	0.8	3.3	2.4	10.3
PAT Margins	0.6%	2.4%	0.63%	2.61%
EPS	0.56	2.36	1.67	7.32

Q3 & 9MFY26 Highlights

Way Forward

Company Overview

ESG Overview

Historical Financials



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

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

Tooling Business:

- Committed to fulfil order pipeline spanning across auto and non-auto customers
- To enhance capacity up to 150 molds
- To ramp up capacity utilisation and achieve operating leverage

Guidance and Roadmap to Margin Expansion

(INR Cr)

Particulars	FY 25A	FY 26E (Earlier)	FY 26E (Revised)
Revenue	INR 554.0	INR 600 to 660	INR 575 to 600
EBITDA	INR 57.2	INR 75 to 80	INR 60 to 65
PAT	INR 7.1	INR 20 to 25	INR 10 to 12

FY 26 Guidance

- The company remain confident of achieving lower end of revenue guidance driven by higher volumes witnessed in Q4FY26
- EBITDA for FY26 is expected to close around INR 58 crore, lower than initially projected, primarily due to reduced capacity utilisation and the under-absorption of fixed costs
- At the PAT level, company is expected to close at around INR 8 crore, this excludes the contribution from PTI. Further, the company is currently assessing the potential impact, if any, of increase in employee benefit obligations due to change in labour code and the above guidance does not factor in this impact



Q3 & H1FY26 Highlights

Way Forward

Company Overview

ESG Overview

Historical Financials



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**



1991-2002

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



2003-2007

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



2008-2014

- › 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



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)



2017-2023

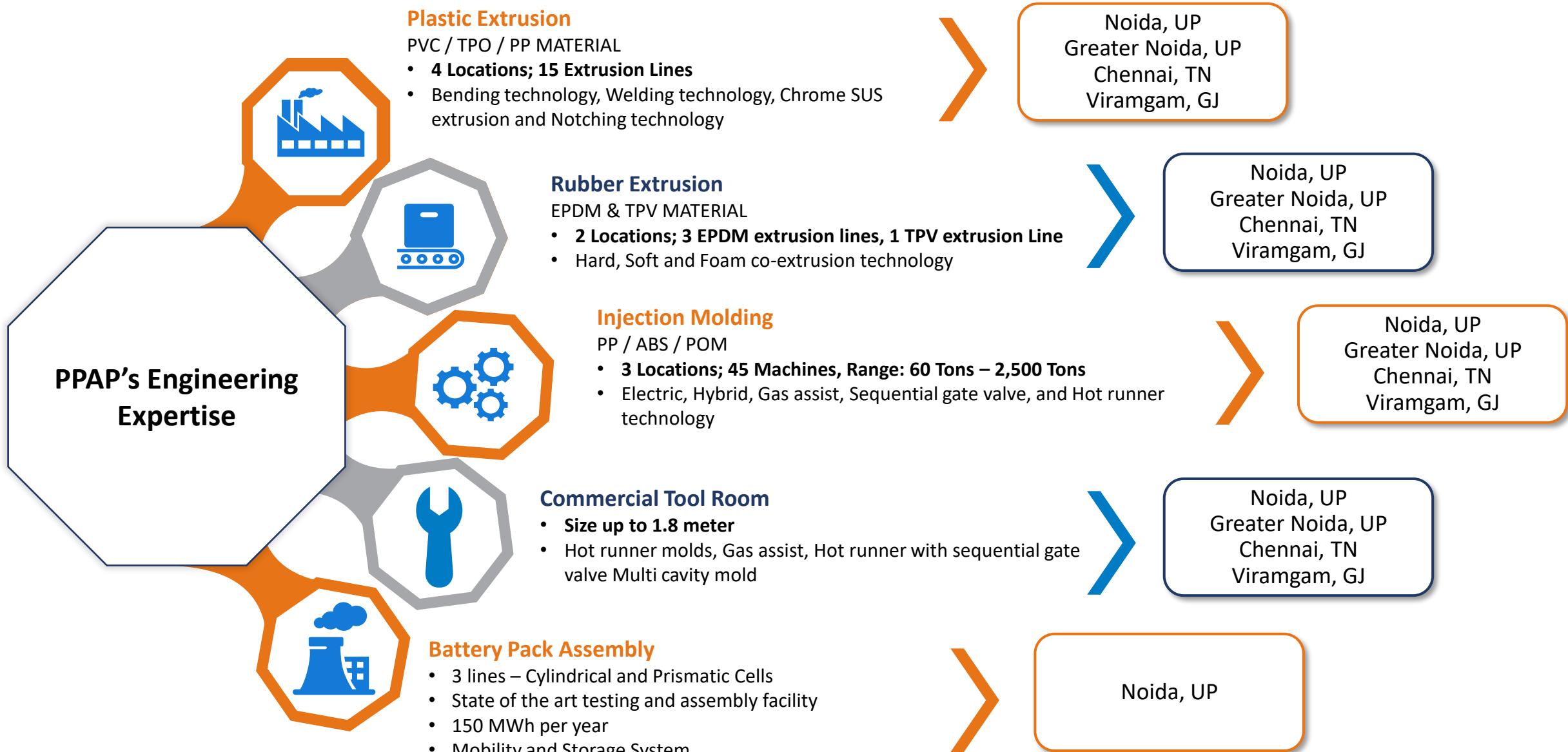
- › Established **Plant - V (Vallam Vadgal)** and **Plant VI (Ukhlod)**
- › **VW, Hyundai & Kia** added as customers
- › Establishment of **aftermarket and electric vehicle component business**
- › Commencement of **Commercial Tooling business**



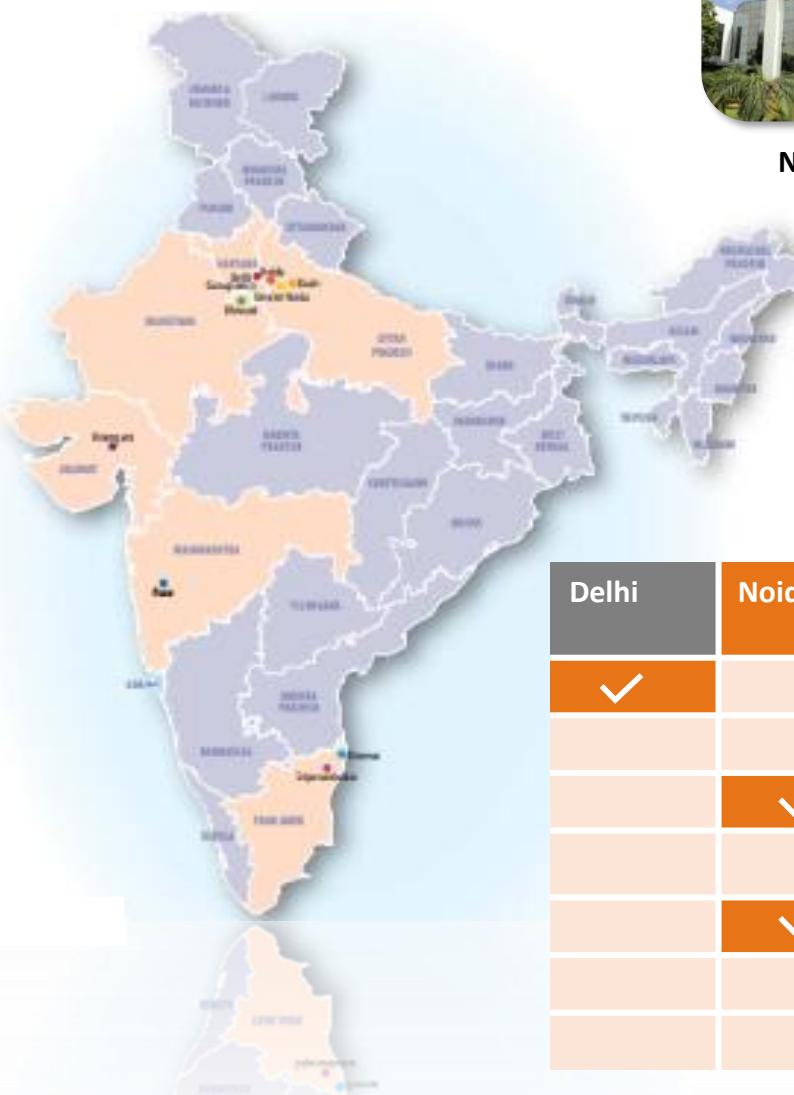
2024-2026

- › 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**
- › Approved **sale of 50% Stake in PPAP Tokai India Rubber**

Manufacturing Facilities



Operating Locations



Noida



Greater Noida



Avinya Industrial
-Greater Noida



Gujarat



Chennai



Sanad



Rajasthan



Pune



Meraki Precision
Tools Greater Noida



Avinya Battery
Noida



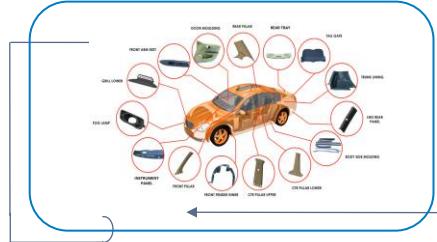
Elpis Automotive
Greater Noida

Delhi	Noida	GR Noida	Vallam Vadagal	Viramgam	Sanad	Pune	Chennai
✓							
	✓	✓	✓	✓	✓	✓	✓
		✓					
	✓						
		✓					
			✓				
				✓			
					✓		
						✓	
							✓

Legend:

- Registered Office
- Sale Office
- PPAP Manufacturing Facility
- Meraki Precision Tools
- Avinya - Battery
- Avinya Industrial Products
- Elpis Automotive Parts

Business Segments



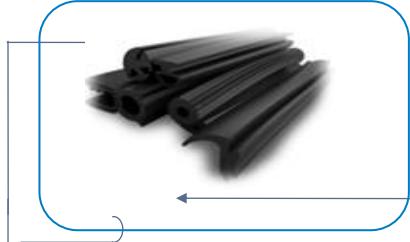
Automotive Parts

- 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

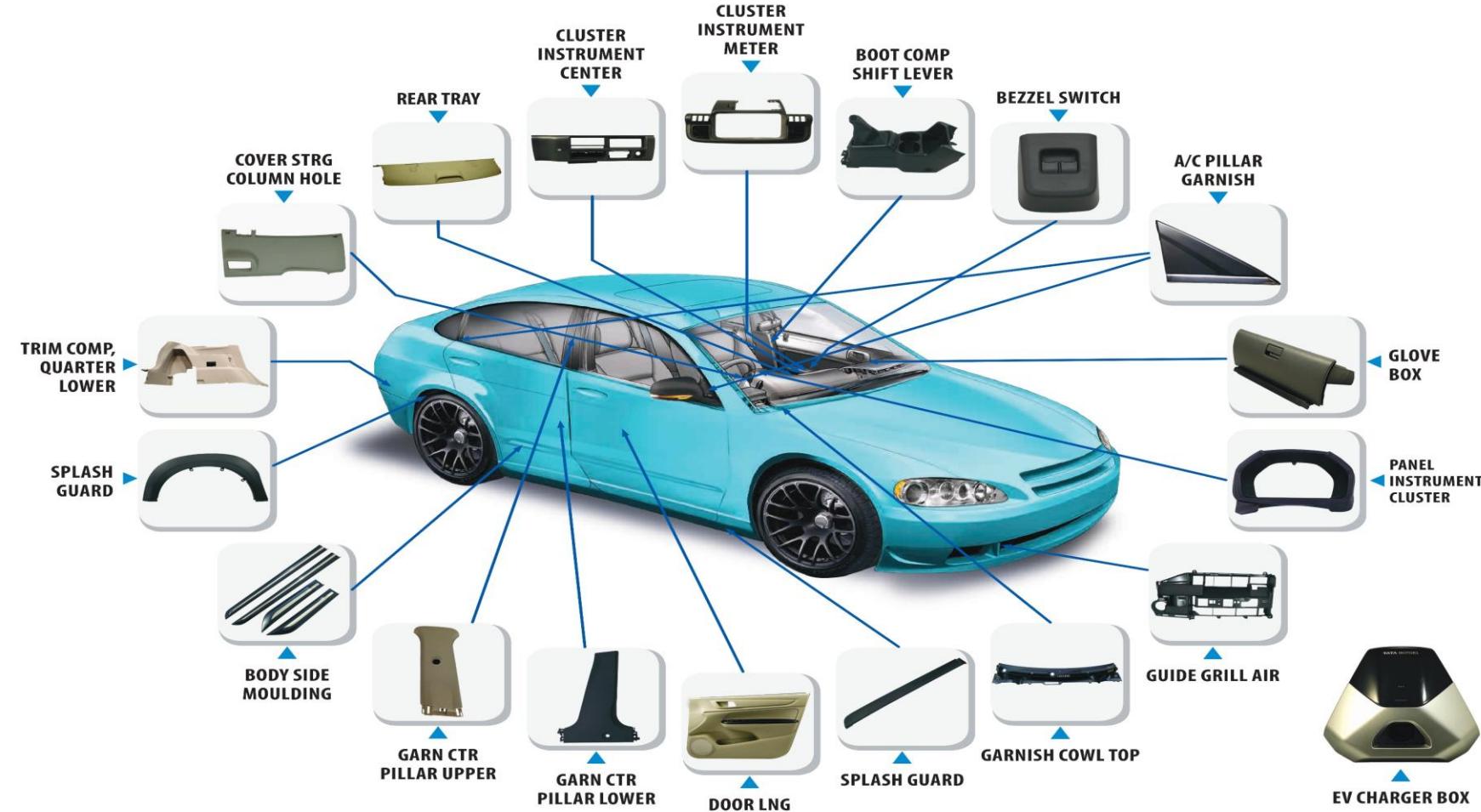


Aftermarket

- 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

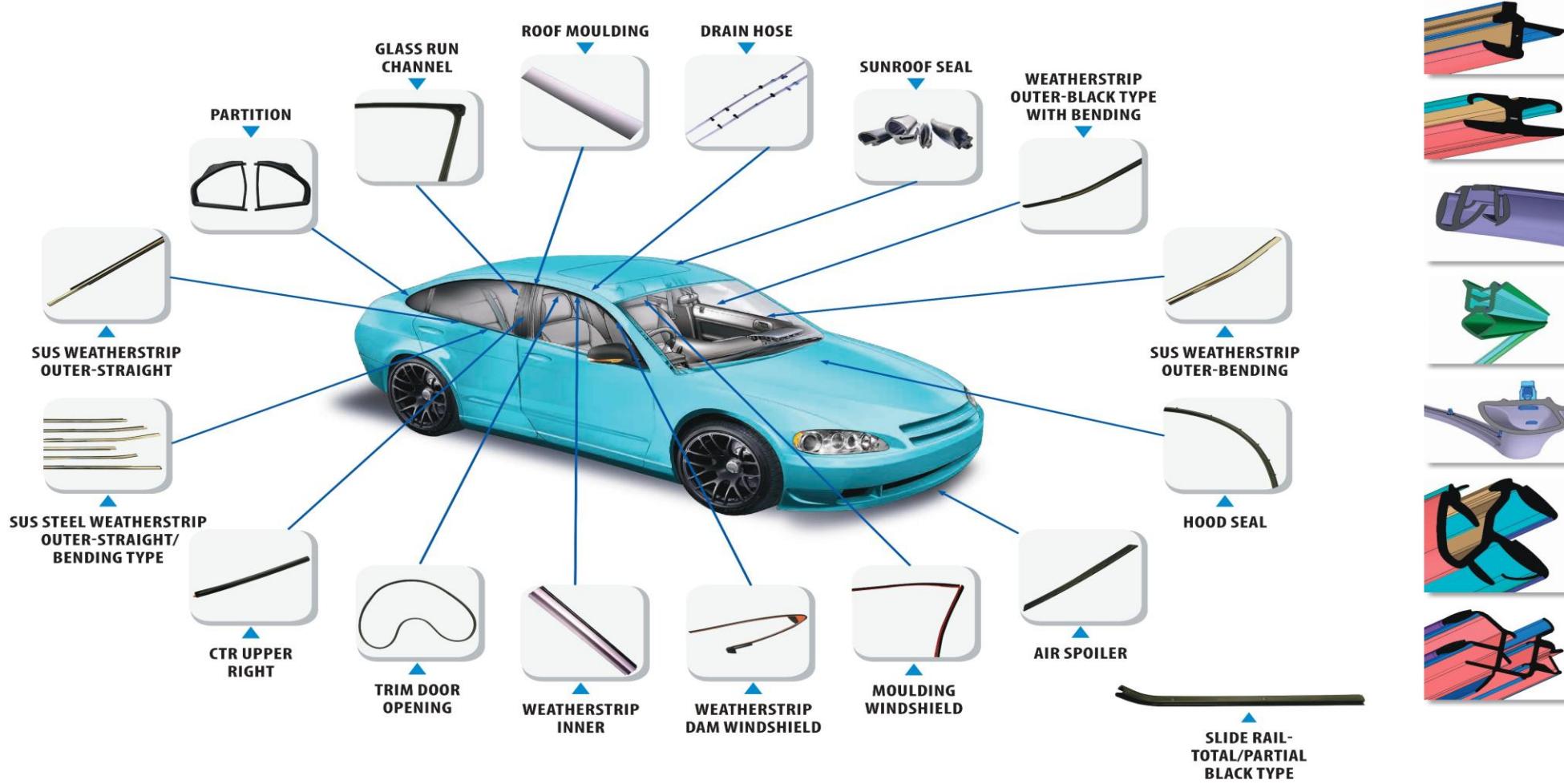
Automotive Parts: Product Portfolio – 4W Parts

INTERIOR/EXTERIOR PRODUCTS



Automotive Parts: Product Portfolio – 4W Parts

BODY SEALING SYSTEM PRODUCTS



Automotive Parts: Product Portfolio – 2W/3W Parts



Battery Pack for
Electric Vehicles



Automotive Parts: Esteemed Clientele

Passenger Vehicles



Two-Wheeler



Tractor



Content per vehicle for Key OEMs



UP TO INR 3000



UP TO INR 6000



TATA MOTORS
UP TO INR 5000



HONDA
UP TO INR 8000



TOYOTA
UP TO INR 2500

Business Segments: Commercial Tool Room

Meraki Precision Tool Engineering Limited

Established in **2004** as
PPAP's **backward
integration** initiative

Leading **high-precision tooling solutions** provider
for the **automotive, electrical, and home
appliance** sectors.

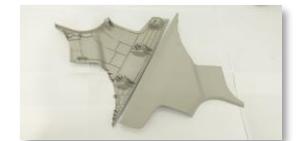
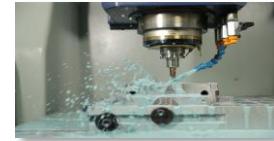
Producing over **150
molds annually** (up to
850 tons)

2,500+ sqm modern facility

100+ skilled
professionals

Offers end-to-end **design, validation,
and manufacturing** capabilities

Product Portfolio



Major Clients



Business Segments: Industrial Product

Avinya Precision Products

Established
in 2025

Leveraging the use of **existing plastic and rubber extrusion** along with injection molding.

Entry into **export** with successful trials, positioning it for significant scale up ahead.

Focus on developing the **Architectural/ Container/ Electrical Sealing System** and various injection molded products for industrial application

70+ product developed, **10+** under development

Product Portfolio



Major Clients



Business Segments: Li-ion Battery

Avinya
Lithium-ion
Battery



Equipped with advanced **infrastructure** for efficient and high-quality ESS

Expertise in **designing and engineering customized ESS** to meet diverse client requirements

Specialized in **developing ESS solutions** fully compliant with the latest industry standards

Actively **leveraging growth opportunities** in: Solar Energy Solutions, ESS

Product
Portfolio



Major
Clients



 **signify**

LUMINOUS

SPARK™

 **TRUE BIKES**

 **Power Solutions**

 **STATIC ENERGY PVT. LTD**



 **agniSOLAR**



 **ELECTROWER**

 **Su-vastika®**

 **SERVOTEC**
smart power solutions

Business Segments: Aftermarket

**Elpis
Automotive
Parts**

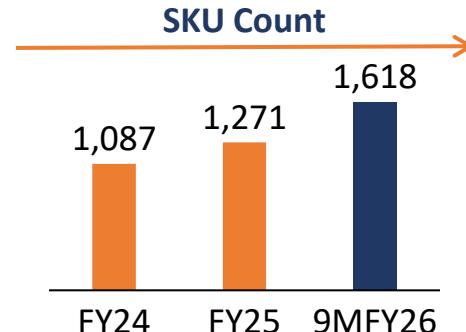
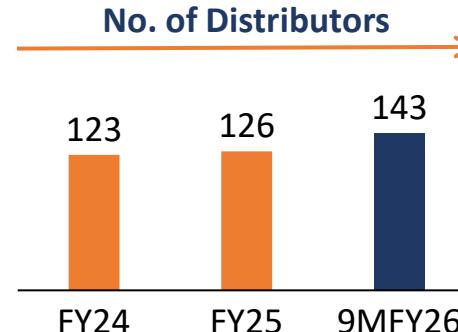
Focus on **expanding the domestic network** as well as **international market**

Launched **550+ more products** in aftermarket in FY25

Continuous **expansion of existing Product portfolio & addition of new product lines**

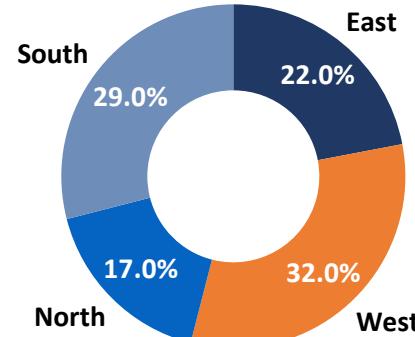
Collaboration with other automotive part suppliers **for increasing distribution channel** for sales growth

**Product
Portfolio**

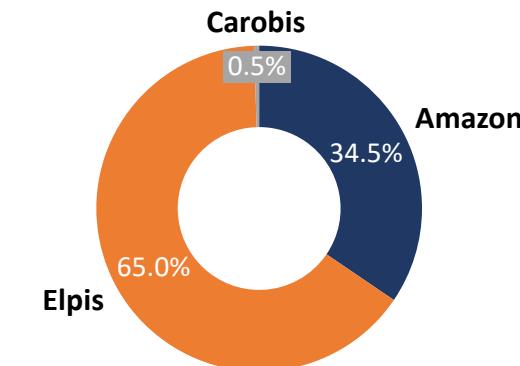


1,600+ SKUs currently available under the categories of **Interior and Exterior Accessories and Parts**

**Regional
Demand
Breakup**



**Online
Sales
Channel**



Product Portfolio: After Market

Product Portfolio



Body Side Moulding



Double Armed Hook



Fender Lining



Glass Compound



Wiper



Smart Phone Holder



Drink Holder



Ash Bottle



Perfume



Mud Flaps



Door Visor



Mud Flaps



Sealant



Trash Box



Jimmy Drink Holder



Perfume



Trash Box



Rain Drop

Available Across



Strategic & Technology Driven Alliances

Our commitment to strategic and tech-driven alliances positions us as a dynamic force, driving forward with adaptability and cutting-edge solutions



Long-Standing Relationships with OEMs

Fostering enduring partnerships, our long-standing relationships with OEMs form the bedrock of our success, ensuring seamless collaboration and mutual growth



Strong R&D Capabilities

Pioneering innovation, our strong R&D capabilities fuel our competitive edge, enabling us to shape the industry landscape and meet evolving market demands



Strong Distribution and Localization

Our extensive distribution network ensures that our products are localized and reach customers far and wide, enhancing accessibility and customer satisfaction



Robust systems & Governance Mechanism

A robust governance mechanism forms the backbone of our operations, ensuring transparency, accountability, and efficiency at every level of our organizational framework



Q3 & 9MFY26 Highlights

Way Forward

Company Overview

ESG Overview

Historical Financials



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 	In still a zero-harm work environment. 
Improve gender diversity across business operations	Uphold the highest ethical and regulatory compliance	Workforce for tomorrow by upskilling employees

FY 2025-26 Targets

- 1 10% Reduction in Scope 1 & 2 emissions.
- 2 Increase Renewable Energy usage by 10%.
- 3 Reduce water consumption by 10%.
- 4 Increase in 15% of women's diversity in the workforce.
- 5 Conduct a total of 5 sustainability training sessions:
 - a) 4 internal training sessions on sustainability awareness and sanitation for employees
 - b) 1 dedicated training session for suppliers focused on sustainability awareness

Key Achievements



6.15% of our total energy generation comes from renewable sources



Formed a dedicated Sustainability function



10% reduction in emissions and water consumption targets has also been launched for FY 2025-26.



STP installed at Plant II supporting our water neutrality target



10% increase in the renewable energy target for FY 2025-26 has been launched.



Earth Day KAP (knowledge, attitude & practice) survey conducted.



Circularity training conducted for internal stakeholders



9% of the women workforce



ESG training modules prepared for internal awareness,



Responded to key customer ESG requests (Hyundai, TATA, TS Tech, Maruti)



5-year GHG report. ISO 14064: GHG data (2019–2024) compiled and assured by a third party.



Materiality assessment to be added in the PPAP website.



Sustainability Report (GRI-aligned) & BRSR Reporting Department-wise mapping & response collection started

PPAP Sustainability Rating



SUPPLIER ASSURANCE



SAQ Rating

HY-STAR

Hyundai Sustainability Tracking and Reporting



93

Minimum Scope Rating

Sustainability Score

Percentile
69th

Overall Score
59/100



Score
2 / 2.5

Rating
Gold

PPAP's sustainability Practice Rated Under top 35%

Awards & Accolades



Quality
Upgradation
Initiatives- Suzuki



Best Practice in
Digital
Transformation
- CII



Outstanding
performance
in Quality
- Honda



Annual
Supplier –
TATA
MOTORS



Manufacturing
Excellence
Award
- MSIL



Quality
Upgradation
Initiatives- Suzuki



Best Practice in
Digital
Transformation
- CII



Outstanding
performance
in Quality
- Honda



Annual
Supplier –
TATA
MOTORS



Manufacturing
Excellence
Award
- MSIL



Overall Performance Award -
MSIL



Silver Award for Delivery -
HCIL



1st Position in Kaizen
Competition - TATA



Quality Circle Bronze Award -
TKSA

Q3 & 9MFY26 Highlights

Way Forward

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Historical Financials



Consolidated Profit and 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 / (Loss) 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

Assets (INR Cr)	Mar 25	Mar 24	Mar 23	Mar 22	Liabilities (INR Cr)	Mar 25	Mar 24	Mar 23	Mar 22
Non-Current Assets									
Property, Plant and Equipment	297.9	300.3	309.7	273.9	Equity				
Capital work-in-progress	24.0	14.8	9.0	20.8	Equity Share capital	14.1	14.0	14.0	14.0
Other Intangible Asset	9.5	9.3	8.3	8.8	Other Equity	273.8	268.9	280.7	289.9
Intangible assets Under Development	2.5	2.1	1.7	0.7	Total Equity	287.9	282.9	294.7	303.9
Right of Use Asset	8.8	3.4	0.9	1.6	Financial liabilities				
Financial Assets									
(i) Investments	39.0	36.7	37.3	42.9	(i) Borrowings	61.7	73.6	79.9	78.9
(ii) Loans	3.0	3.0	4.6	5.1	(ia) Lease liabilities	5.7	2.0	0.3	0.9
(iii) Other financial assets	0.1	1.7	-	-	(ii) Other Financial liabilities	0.0	0.0	-	-
Income Tax Assets(Net)	6.8	13.2	10.2	10.3	Provisions	5.2	5.6	6.0	6.4
Total Non-Current Assets	391.6	384.5	381.7	364.1	Deferred Tax Liabilities	8.6	10.0	5.1	6.0
Current Assets									
Inventories	61.1	69.3	76.1	56.1	Total Non-Current Liabilities	81.2	91.3	91.3	92.2
Financial Assets									
Investments	4.6	6.3	4.5	2.7	Financial liabilities				
(i) Trade receivables	72.5	67.3	65.1	55.9	(i) Borrowings	104.4	85.7	70.9	78.9
(ii) Cash and cash equivalents	1.5	1.9	0.8	0.4	(ii) Trade Payables	67.1	57.5	63.3	48.6
(iii) Other bank balances	0.3	0.1	0.1	0.1	(ii) Other financial liabilities	9.6	7.8	6.4	6.4
(iv) Loans	1.0	0.6	0.1	-	(iii) Lease liabilities	2.9	1.1	0.6	0.8
(v) Other financial assets	14.0	8.5	2.1	1.8	Provisions	1.3	1.0	1.0	0.1
Other Current assets	0.1	-	1.1	1.2	Other current liabilities	13.2	28.4	19.8	17.7
Current tax Assets (Net)	20.8	17.1	16.4	17.2	Total Current Liabilities	198.4	181.6	161.9	103.5
Total Current Assets	176.0	171.2	166.3	135.3	Total Equity and Liabilities	567.6	555.7	548.0	499.5
Total Assets	567.6	555.7	548.0	499.5					

Consolidated Cashflow statement

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

Standalone Profit and Loss Statement

Particulars (INR Cr)	FY25	FY24	FY23	FY22
Revenue from operations	537.6	503.9	492.3	409.1
COGS	307.4	299.1	300.8	247.1
Gross Profit	230.2	204.8	191.5	162.0
Gross Profit Margin	42.8%	40.6%	38.9%	39.6%
Employee Expenses	95.9	90.7	79.0	69.6
Other Expenses	73.7	70.2	66.9	53.3
EBITDA	60.6	43.8	45.6	39.0
EBITDA Margin	11.3%	8.7%	9.3%	9.5%
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
Profit before Tax	18.8	3.2	9.0	6.1
Tax expenses	4.7	7.9	2.2	1.5
Profit / (Loss) for the year	14.0	(4.7)	6.8	4.6
PAT Margins	2.6%	(0.9%)	1.4%	1.1%
EPS	10.01	(3.34)	4.86	3.28

Standalone Balance Sheet

Assets (INR Cr)	Mar 25	Mar 24	Mar 23	Mar 22	Liabilities (INR Cr)	Mar 25	Mar 24	Mar 23	Mar 22
Non-Current Assets									
Property, Plant and Equipment	283.8	284.8	292.6	261.4	Equity				
Capital work-in-progress	23.9	14.7	8.9	20.8	Equity Share capital	14.1	14.0	14.0	14.0
Other Intangible Asset	8.9	8.7	7.5	8.8	Other Equity	311.1	299.0	302.5	298.8
Investment Property	0.6	0.7	0.9	1.1	Total Equity	325.2	313.0	316.5	312.8
Intangible assets Under Development	2.5	2.0	1.7	-	Financial liabilities				
Right of Use Asset	7.1	3.4	0.8	1.1	(i) Borrowings	57.4	63.9	67.2	72.4
Financial Assets									
(i) Investments	66.0	65.0	65.0	63.0	(ia) Lease liabilities	4.7	2.0	0.3	0.6
(iii) Other financial assets	2.9	3.0	2.5	3.7	(ii) Other Financial liabilities	0.1	0.1	0.2	0.2
Income Tax Assets(Net)	0.1	1.7	1.1	-	Provisions	4.8	5.3	5.8	6.3
Other non-current assets	5.9	13.2	9.6	10.3	Deferred Tax Liabilities	17.3	15.9	7.9	7.1
Total Non-Current Assets	401.7	397.1	390.8	370.2	Total Non-Current Liabilities	84.3	87.3	81.3	86.6
Current Assets									
Inventories	48.7	58.5	58.1	42.9	Financial liabilities				
Financial Assets									
Investments	4.5	6.2	4.5	2.7	(i) Borrowings	92.2	74.7	55.3	19.4
(i) Trade receivables	71.6	64.7	61.9	52.2	(ii) Trade Payables	65.5	56.5	62.2	46.9
(ii) Cash and cash equivalents	0.6	1.0	0.4	0.2	(iii) Other financial liabilities	8.6	7.0	5.7	5.8
(iii) Other bank balances	0.1	0.1	0.1	0.1	(iv) Lease liabilities	2.1	1.0	0.5	0.5
(iv) Loans	38.0	24.0	14.8	7.5	Provisions	1.3	1.0	0.1	0.8
(v) Other financial assets	12.5	6.1	1.8	1.8	Other current liabilities	13.0	28.1	19.6	17.5
Current tax Assets (Net)	-	-	-	1.2	Total Current Liabilities	182.7	168.3	144.2	90.9
Other Current assets	14.6	10.8	9.7	11.5	Total Equity and Liabilities	592.2	568.5	542.2	490.3
Total Current Assets	190.5	171.4	151.4	120.1					
Total Assets	592.2	568.5	542.2	490.3					

Standalone Cashflow statement

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

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