



PPAP Automotive Limited

B-206A ■ Sector-81 ■ Phase-II ■ Noida 201305 ■ Uttar Pradesh ■ India
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8th August, 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 unaudited financial results (standalone and consolidated) of the Company for the quarter ended 30th June, 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 – August 2025

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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.

PPAP at a Glance



45+

Years Of Legacy

5

Varied Technologies

50+

Diversified Customers

5

Business Segments

3,000+

No. of SKUs

5+

Electric Vehicles

10

Pan-India Operating
Facilities

225k

Parts Shipped Per Day

300+

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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Q1FY26 Highlights



Mr. Ajay Kumar Jain

Chairman & Managing
Director

Commenting on the results and performance for Q1FY26, Mr. Ajay Kumar Jain, Chairman & MD of PPAP Automotive Ltd said:

“We have started FY26 on a strong note by securing new orders worth INR 86.0 Crores, including INR 11.0 Crores from EV programs, within the first quarter. This highlights the ongoing trust from OEMs. Our strategic efforts in strengthening relationships with existing clients while bringing in new customers have contributed to our success.

Traditionally, Q1 is our most challenging quarter, and this year was no exception. Sales declined by 4.9% year-on-year to INR 116.6 Crores, due to reduced demand and delays in project startups by key OEMs. Our capacity utilization stood at 62%, largely affected by lower volumes and irregular order flow from major customers.

Looking ahead, we are optimistic about a gradual recovery in Q2, supported by improved execution, ramp-up of recently secured orders, and traction in our value-added and export-focused segments, thereby keeping us firmly on track to deliver our stated guidance for FY26.”

1

Passenger Vehicles

- Passenger Vehicle sales again crossed the 1 million mark in Q1 of 2025-26 (1.01 million units), it is the 2nd time in a row in Q1 in last 2 years. Due to lower sales in the later part of the quarter, sales in Q1 were lower by 1.4% as compared to Q1 of 2024-25
- The share of Utility Vehicles (UVs) in the Passenger Vehicle segment has now grown to 66%. UVs have posted a growth of 3.8% in Q1 of 2025-26, over Q1 of 2024-25, while the Passenger Cars segment has degrown by 11.2% over Q1 of 2024-25

2

Commercial Vehicles

- In Q1 of 2025-26, Commercial Vehicles posted a marginal degrowth of 0.6% compared to Q1 of last year, with sales of 2.23 Lakh units

3

Two-Wheeler

- The Two-Wheeler segment posted sales of 4.67 million units in Q1 of 2025-26, resulting in a de-growth of 6.2%, as compared to the same period of last year, as there was some inventory correction in the Industry
- While the wholesale sales declined, 2W retail registration increased by 5% in Q1 driven by marriage season and positive demand sentiments

4

Three-Wheeler

- In Q1 of 2025-26, Three-Wheelers posted its highest ever Q1 sales of 1.65 Lakh units in 2025-26, with a marginal growth of 0.1%, especially driven by the Passenger Carrier sub-segment

Business Performance Snapshot – Q1 FY26



The company closed Q1FY26 with a robust order book at lifetime value of INR 3,439.0 Crores, providing healthy revenue visibility



Revenue declined in Q1 FY26, largely due to subdued offtake from key customers, coupled with a broader slowdown in demand across the automotive sector



Capacity utilization stood at 62% in Q1 FY26, primarily due to softer volumes and uneven order flow from key customers in the two-wheeler and passenger vehicle segments



Gradual recovery is anticipated from Q2 and Q3 as volumes and execution improve

Robust Lifetime Order Wins of INR ~86 Crores in Q1FY26



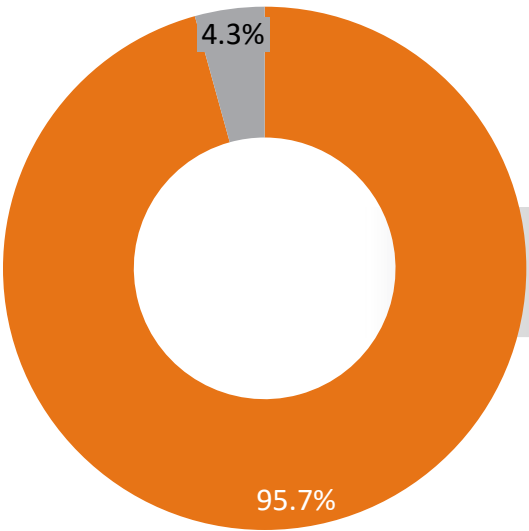
Q1FY26 ~INR 86 Crore	
EV	Non-EV
~INR 11 Crores	~INR 75 Crores

- The company books a lifetime order of ~86 Crores in Q1FY26. These orders include a significant business for electric vehicles, valued at ~INR 11 crores and from Non-EV customers valued at ~INR 75 Crores, reflecting the company's successful strategic partnerships with leading OEM's and growing trust among EV players
- 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 is targeting new customers which 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, Mahindra and SMG, highlighting its deep-rooted relationships and strong presence across both ICE and EV segments

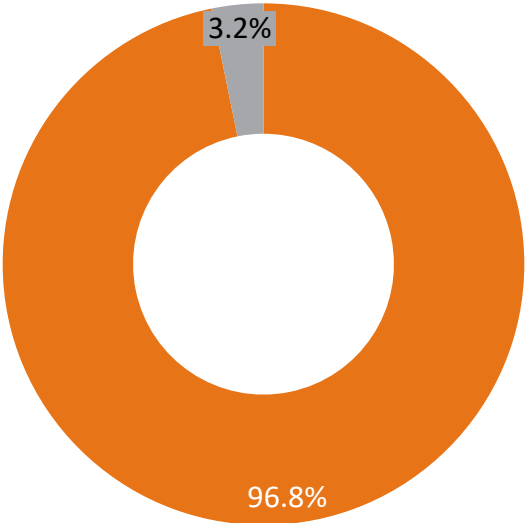
Segmental Revenue Breakup



Q1FY25

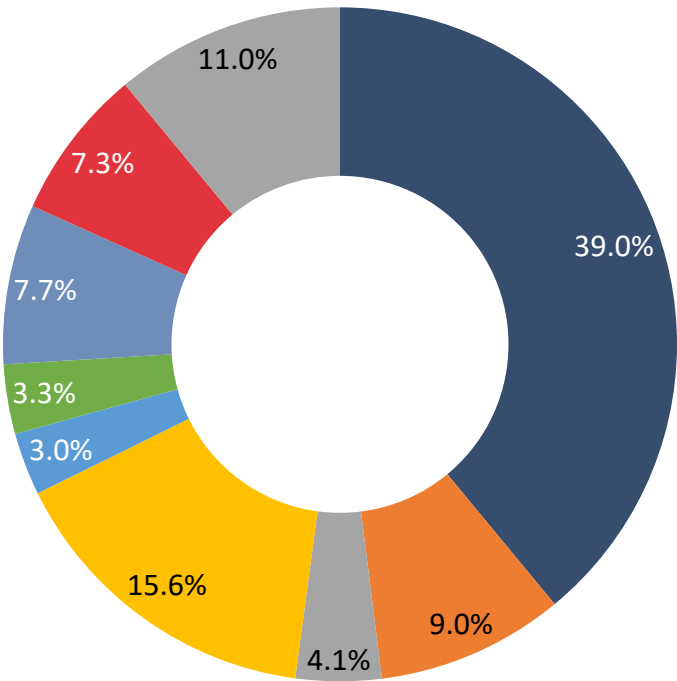


Q1FY26



Parts Tools & Others

Revenue Mix by Client for Q1FY26



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

Profit and Loss Statement



Particulars (INR Cr)	Standalone			Consolidated		
	Q1FY26	Q1FY25	Y-o-Y (%)	Q1FY26	Q1FY25	Y-o-Y (%)
Revenue from operations	111.4	118.7	(6.1%)	116.6	122.7	(4.9%)
COGS	60.4	67.1		63.9	69.4	
Gross Profit	51.0	51.5	(1.0%)	52.7	53.3	(1.1%)
Gross Profit Margin	45.8%	43.4%		45.2%	43.5%	
Employee Expenses	23.7	22.8		24.9	23.9	
Other Expenses	17.5	16.8		18.6	17.6	
EBITDA	9.8	12.0	(18.1%)	9.3	11.8	(21.3%)
EBITDA Margin	8.8%	10.1%		8.0%	9.6%	
Other Income	1.4	1.3		0.4	0.6	
Depreciation	7.9	8.1		8.5	8.6	
Finance Cost	3.8	3.3		4.3	3.8	
Share in Profit of Joint Venture	-	-		0.1	0.1	
Profit before Tax	(0.5)	1.9	-	(2.9)	0.1	-
Tax expenses	(0.1)	0.5		(0.7)	0.0	
Profit / (Loss) for the year	(0.4)	1.4	-	(2.3)	0.1	-
PAT Margins	(0.3%)	1.2%		(1.9%)	0.1%	
EPS	(0.27)	1.01		(1.61)	0.07	

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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
-

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 upto 150 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

PPAP's Engineering Expertise



Plastic Extrusion

PVC / TPO / PP MATERIAL

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



Rubber Extrusion

EPDM & TPV MATERIAL

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



Injection Molding

PP / ABS / POM

- **3 Locations; 45 Machines, Range: 60 Tons – 2,500 Tons**
- Electric, Hybrid, Gas assist, Sequential gate valve, and Hot runner technology



Commercial Tool Room

- **Size upto 1.8 meter**
- Hot runner molds, Gas assist, Hot runner with sequential gate valve Multi cavity mold



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
Greater Noida, UP
Chennai, TN
Viramgam, GJ

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

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

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

Noida, UP

Operating Locations



Noida



Greater Noida



Avinya Industrial Products- Greater Noida



Gujarat



Chennai



Sanad



Rajasthan



Pune

DELHI	Noida	GR Noida	PATHERI	VALLAM VADAGAL	VIRAMGAM	SANAD	PUNE	CHENNAI	
●									Registered Office
									Sale Office
	●	●	●	●	●	●	●	●	PPAP Manufacturing Facility
		●							Meraki Precision Tools
	●								Avinya - Battery
		●							Avinay Industrial Products
		●							Elpis Automotive Parts



Meraki Precision Tools Greater Noida

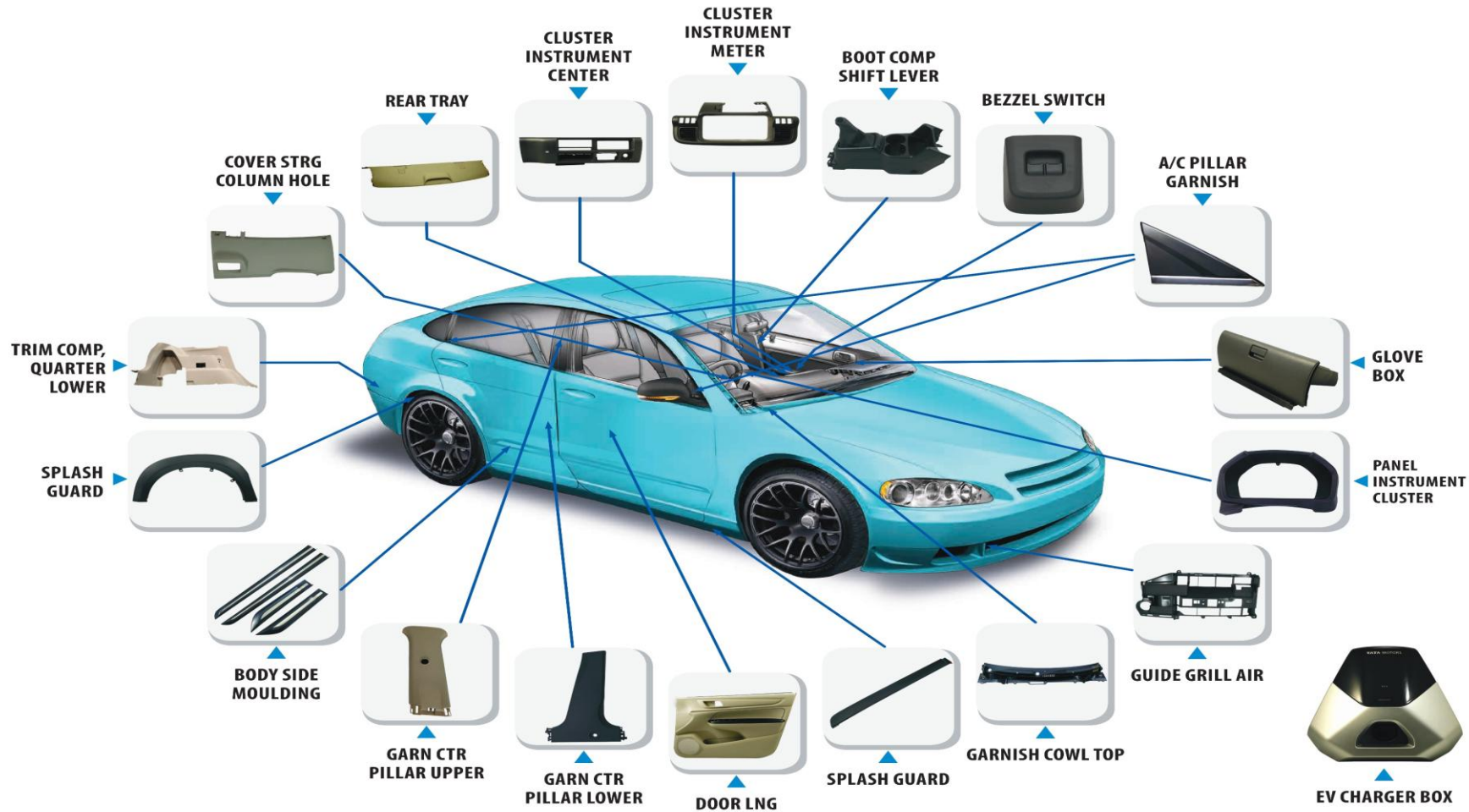


Avinya Battery Noida

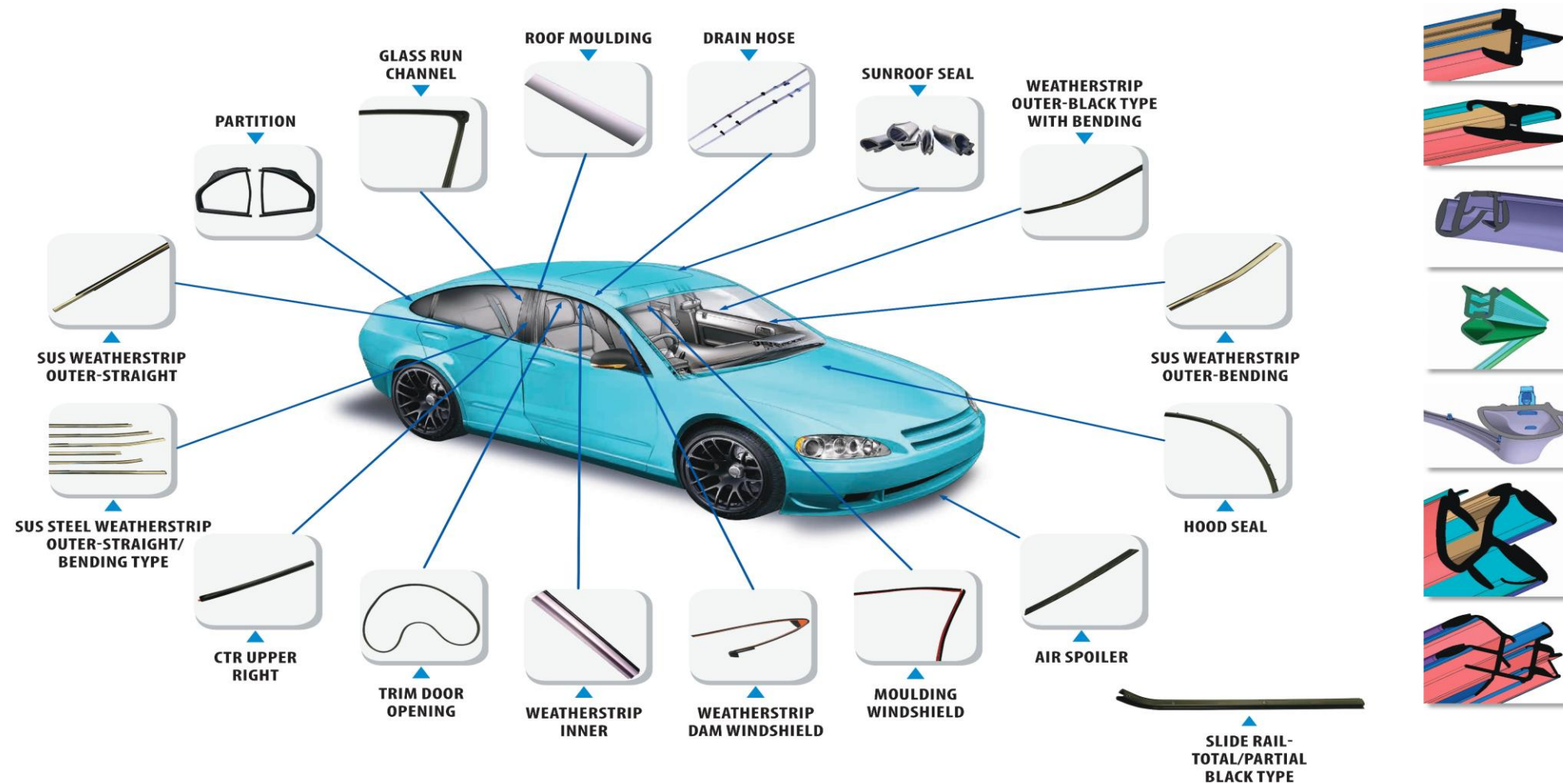


Elpis Automotive Greater Noida

INJECTION MOULDING PRODUCTS



EXTRUSION PRODUCTS



Product Portfolio – 2W/3W Parts



Battery Pack for Electric Vehicles



Esteemed Clientele



Passenger Vehicle



Two-Wheeler



Commercial Vehicle



Tractor



Non Automotive



Content per vehicle for Key OEMs



UP TO INR 3000



UP TO INR 6000



UP TO INR 5000



UP TO INR 8000



UP TO INR 2500

Business Segments

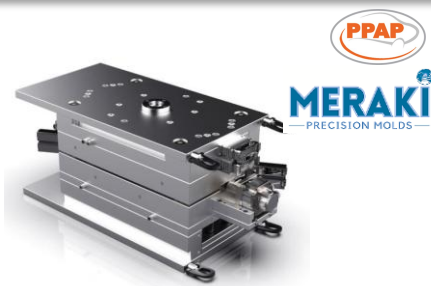


Automotive Parts



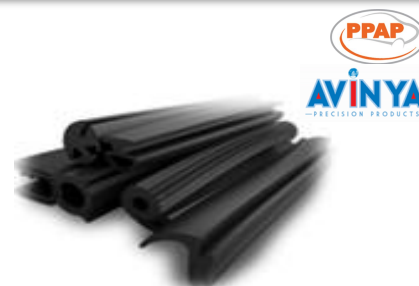
- ▶ Core competence in developing Automotive Body Sealing systems and Interior and Exterior Injection molded parts
- ▶ All products are engine agnostic products
- ▶ Enhancing per car contribution by adding more products and increasing the customer base in all segments (PV/2W/CV/T1)
- ▶ Focusing on developing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

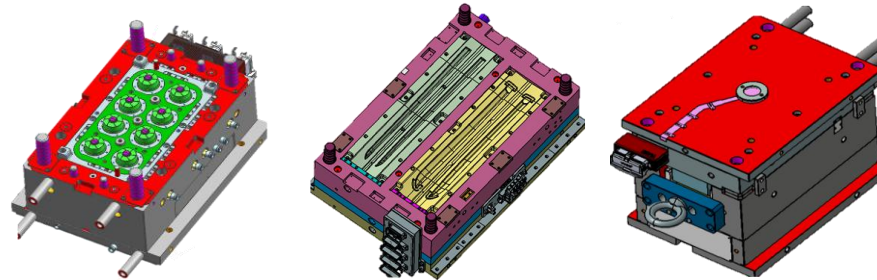


- ▶ Development and sales of spare parts, accessories for after market
- ▶ 100% owned subsidiary of PPAP
- ▶ PAN India distribution network for offline sales
- ▶ e-commerce network for online sales through own website and e-commerce portals
- ▶ Focus on domestic and international market

Business Segments – Commercial Tool Room



Internal Drawings



Meraki delivers advanced design and production of high-precision tools and molds. Our core competencies serve critical sectors such as automotive and electrical, enabling us to meet stringent quality standards and requirements

Key Highlights

- ▶ 150+ mold manufacturing capacity per annum
- ▶ Molding support up to 850 tons
- ▶ Controlled environment for precision manufacturing
- ▶ Develop molds for Automotive, Electrical, White Goods and Medical sector

Major Clients



Business Segment – Industrial Product



Extrusion

Injection Moulding



Washing M/C Tub Washing M/C Base Paint Dispenser

Avinya Industrial Products, is a pioneering venture of the PPAP Group, specialize in plastic extrusion, rubber extrusion, and plastic injection molding, delivering high-quality, sustainable solutions to the automotive, electrical, and consumer goods industries

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

Major Clients

FläktGroup



ZECO
We breathe air into your life

Avantec

ajay

Spectrum Filtration
We deliver clean air

DHRUVUS
Strategic sourcing | Global manufacturing

PG

Orka Fittings

ANCA
SINCE 1985

RI
RAGHAVAN INDUSTRIES

novamax
air coolers

WV VAV
WATWA INDUSTRIES

JohFix
EPOXY & POLYURETHANE
CONCRETE REPAIRS AND SURFACE FINISHES

K-THREE

IDEX
INDIA

AUTOFEUGE
Construction Chemicals

HTR
RUBBER AND FOAM

DICO
paints
Guarantee of Happiness

Business Segments – Li-on Battery



Avniya Batteries positions itself as an engineering solutions provider, emphasizing application-specific engineering to meet the unique need of its customers. The facility comprises complete manufacturing, testing and validation of Battery Packs

Key Highlights

- ▶ Equipped with advanced infrastructure for efficient, high-quality battery pack assembly
- ▶ Specialized in battery packs for 2W and 3W electric vehicle applications, ensuring compliance with latest industry standards
- ▶ Expertise in designing and developing tailor-made battery packs to meet unique client requirements
- ▶ Actively leveraging growth opportunities in: Evs, Solar Energy Solutions, ESS

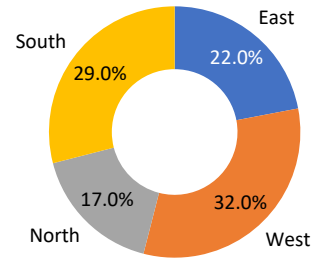
Major Clients



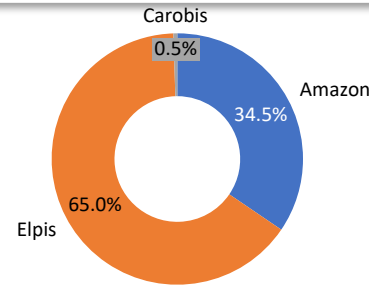
Business Segments – Aftermarket

The aftermarket business, Elpis Automotive Parts focus on offering high quality and sustainable automotive spare parts, car accessories and car care products across India and Beyond. Elpis is committed to expanding its product portfolio by keeping the high-quality standards and enhancing its distribution capabilities further.

Regional Demand Breakup



Online Sales Channel



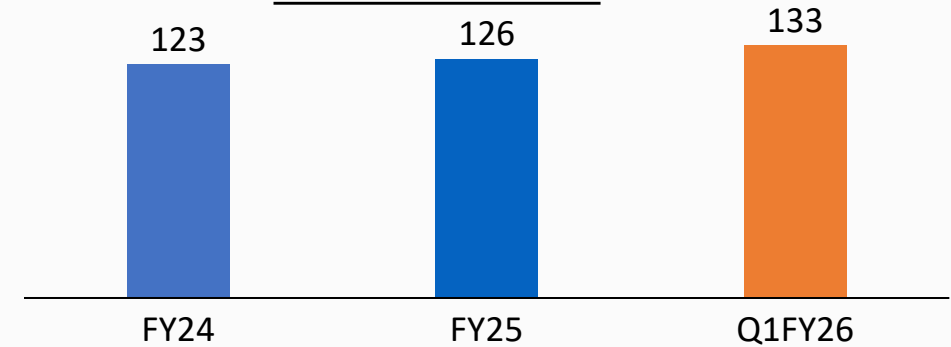
Key Highlights

- ▶ 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

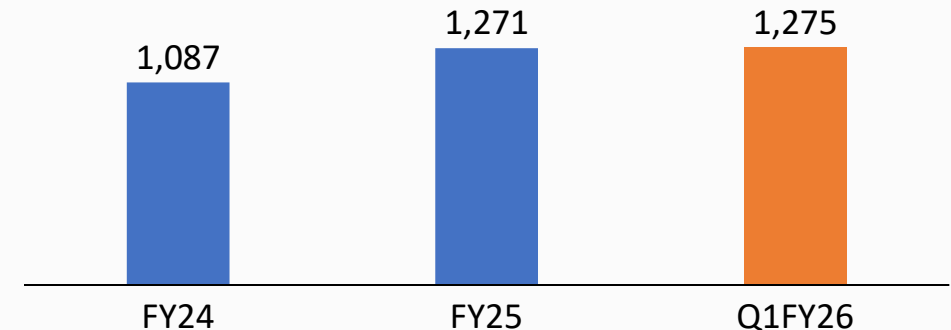
1,200+ SKUs

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

No. of Distributors



SKU Count

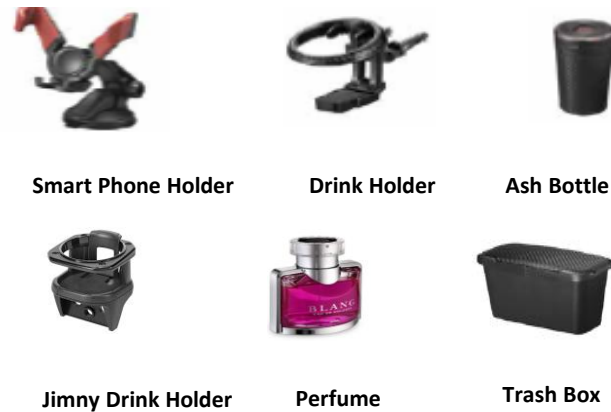


Product Portfolio – Aftermarket

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

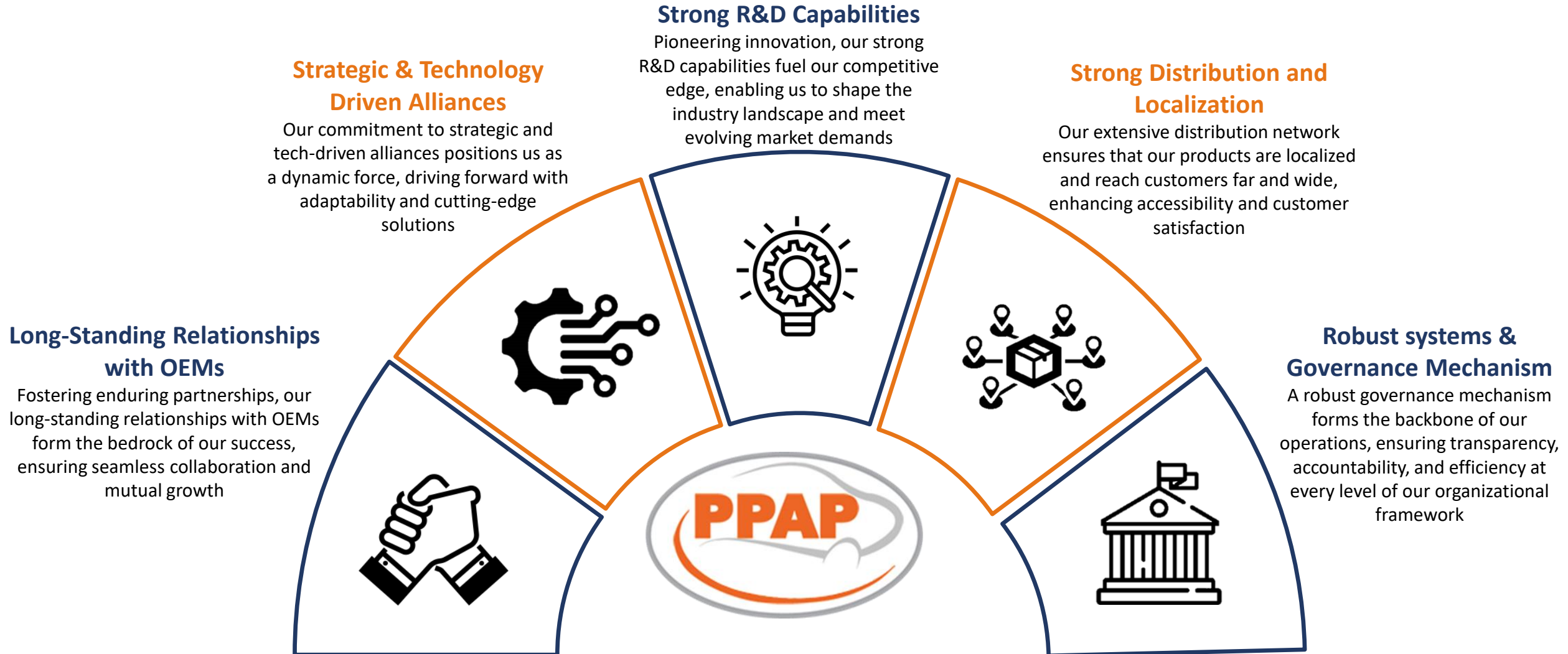
Available Across

amazon

Flipkart



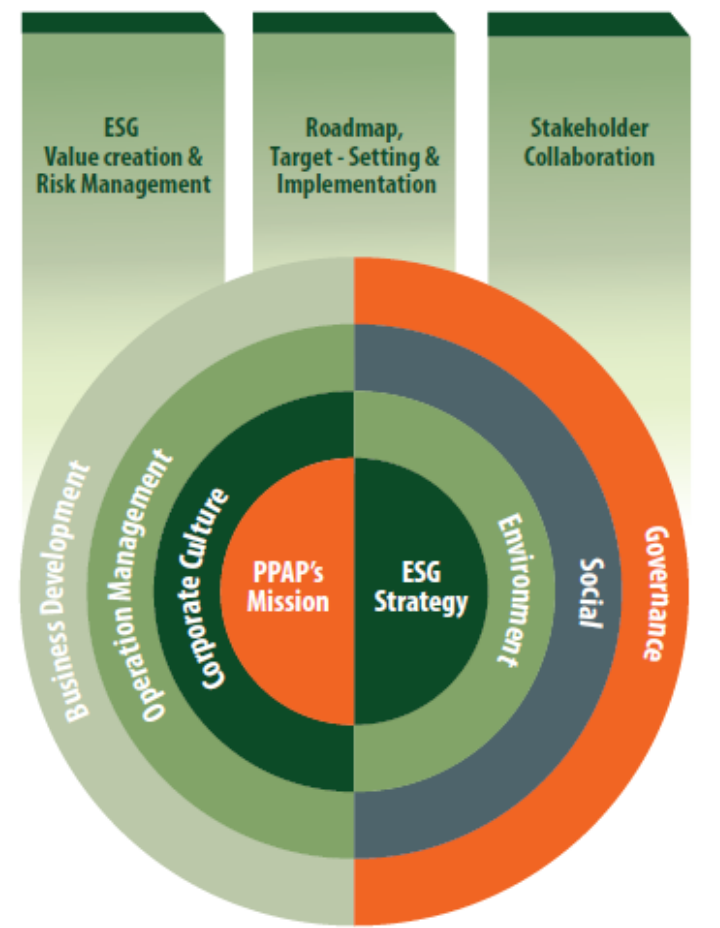
ELPiS
— AUTOMOTIVE PARTS —



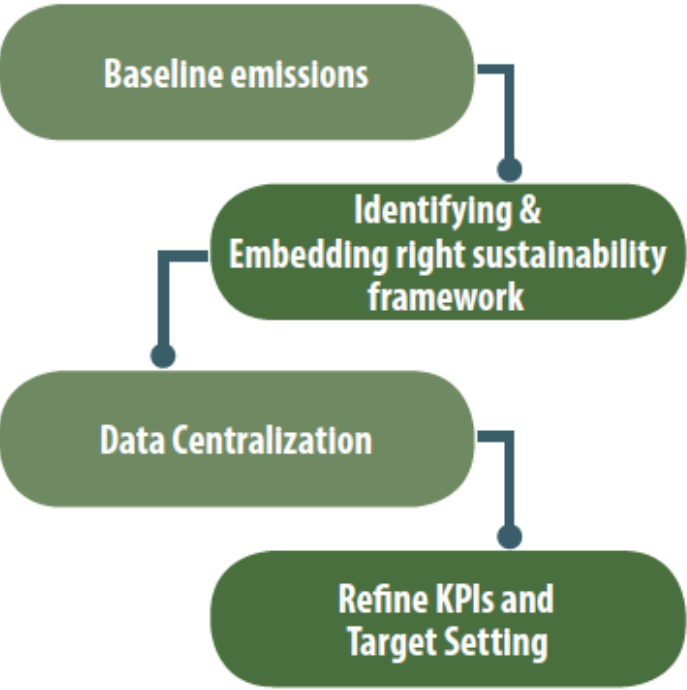
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Environment, Social and Governance Review

Sustainable Strategy

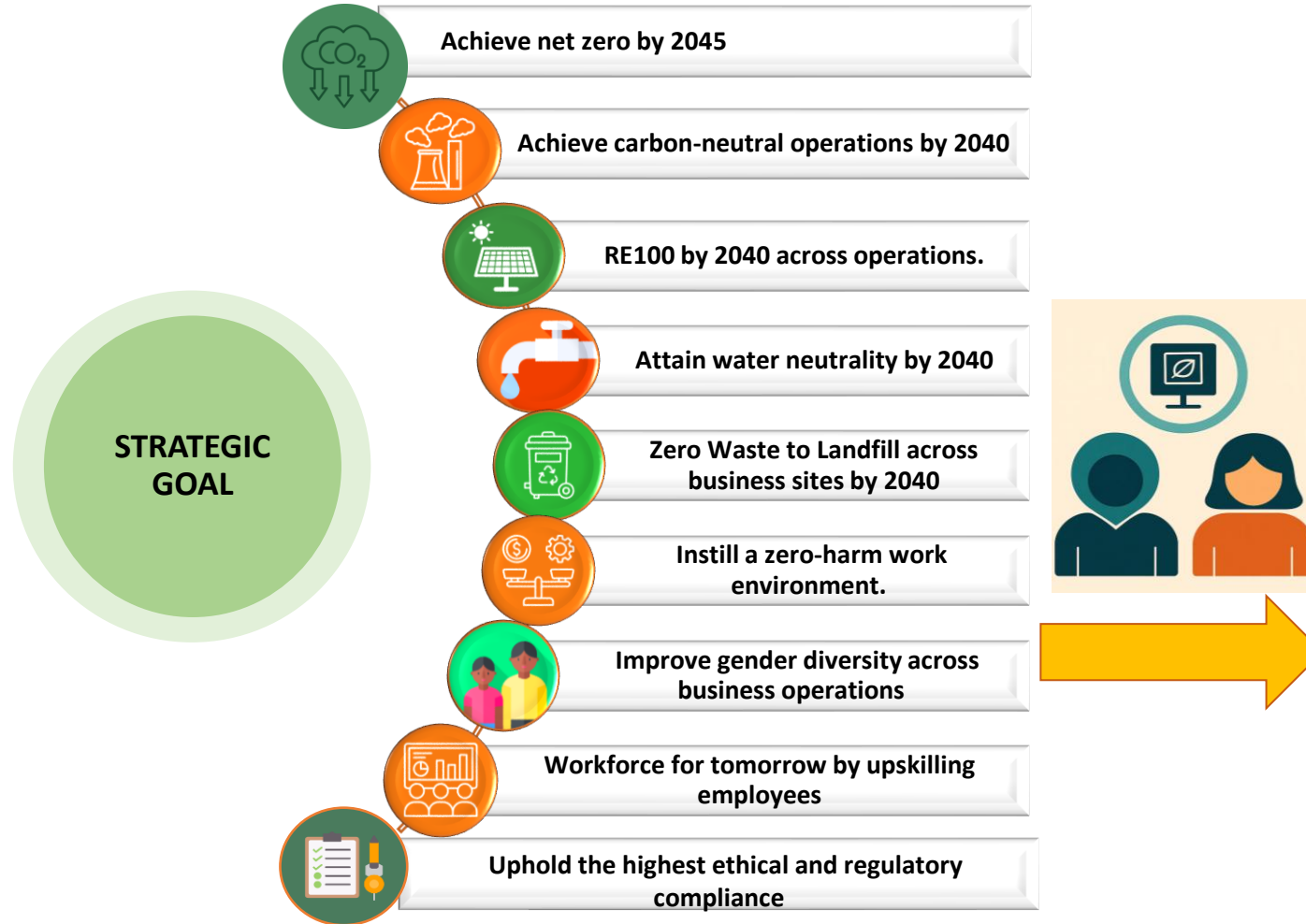


Sustainability for Long-Term



Governance Structure





FY 2025-26 Targets

- I. 10% Reduction in Scope 1 & 2 emissions.
- II. Increase Renewable Energy usage by 10%.
- III. Reduce water consumption by 10%.
- IV. Increase in 15% of women's diversity in the workforce.
- V. 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



Formed a dedicated Sustainability function



6.15% of our total energy generation comes from renewable sources



STP installed at Plant II supporting our water neutrality target



9% of the women workforce



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



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



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



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



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



ESG training modules prepared for internal awareness,



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



Materiality assessment to be added in the PPAP website.

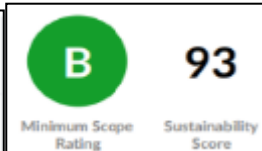


Circularity training conducted for internal stakeholders

PPAP Sustainability Rating



SAQ Rating



Hyundai Sustainability Tracking and Reporting

ESG	Score	Rating
	2 / 2.5	Gold

PPAP's sustainability Practice Rated Under top 35%

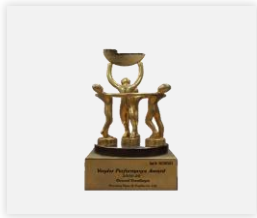
Awards & Accolades



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



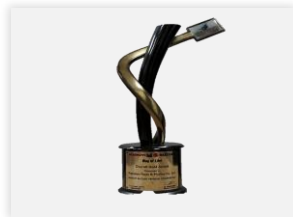
Best Performance Award - Toyota



Regional Contribution Award- Toyota



Silver Award for Delivery- Honda



Overall, Gold Award - MSIL



Overall Performance Award - MSIL



Silver Award for Delivery - HCIL



1st 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
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 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



Liabilities (INR Cr)	Mar 25	Mar 24	Mar 23	Mar 22
Equity				
Equity Share capital	14.1	14.0	14.0	14.0
Other Equity	311.1	299.0	302.5	298.8
Total Equity	325.2	313.0	316.5	312.8
Financial liabilities				
(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
Total Non-Current Liabilities	84.3	87.3	81.3	86.6
Financial liabilities				
(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
Total Current Liabilities	182.7	168.3	144.2	90.9
Total Equity and Liabilities	592.2	568.5	542.2	490.3

Assets (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
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
Financial Assets				
(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
Total Non-Current Assets	401.7	397.1	390.8	370.2
Current Assets				
Inventories	48.7	58.5	58.1	42.9
Financial Assets				
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
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 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

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
Equity				
Equity Share capital	14.1	14.0	14.0	14.0
Other Equity	273.8	268.9	280.7	289.9
Total Equity	287.9	282.9	294.7	303.9
Financial liabilities				
(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
Total Non-Current Liabilities	81.2	91.3	91.3	92.2
Financial liabilities				
(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
Total Current Liabilities	198.4	181.6	161.9	103.5
Total Equity and Liabilities	567.6	555.7	548.0	499.5

Assets (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
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
Financial Assets				
(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
Total Non-Current Assets	391.6	384.5	381.7	364.1
Current Assets				
Inventories	61.1	69.3	76.1	56.1
Financial Assets				
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
Total Current Assets	176.0	171.2	166.3	135.3
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 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

For further information, please contact

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