

PPAP AUTOMOTIVE LIMITED

B-206A, Sector-81, Phase-II, Noida, Uttar Pradesh 201305, India

GSTIN : 09AAACP5144P1ZZ ☎ +91 120 4093901



13th November, 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: Disclosure 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:

- a) Analysts and Investors presentation on the unaudited financial results (standalone and consolidated) of the Company for the quarter and half year ended 30th September 2025.
- b) Press release titled “PPAP Automotive secures lifetime order wins of INR ~707 crore in H1FY26, Order backlog stands at robust INR 4,171 crore as of H1FY26.”

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 – November 2025



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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

**Q2 & H1FY26
Highlights**



Way Forward



Company Overview



ESG Overview



Historical Financials



LET'S GROW TOGETHER

Q2 & H1FY26 Highlights



Way Forward



Company Overview



ESG Overview



Historical Financials



LET'S GROW TOGETHER

Leading with Vision

Mr. Ajay Kumar Jain
Chairman & Managing Director



“

Commenting on the results and performance for Q2 & H1FY26, Mr. Ajay Kumar Jain, Chairman & MD of PPAP Automotive Ltd said:

“The automotive industry recorded a slow start to the year, with OEM offtake remaining weak through the first half. September also witnessed muted customer production across several platforms. These factors coupled with deferred SOPs and lower customer call-offs, led to softer revenues and reduced capacity utilisation in Q2.

However, toward the end of Q2, market conditions began to improve, supported by festive demand, improved sentiment, and stronger traction in both the PV and 2W segments. With OEMs now ramping up production in H2, we anticipate a gradual and steady recovery in utilisation levels and profitability.

Our order book continues to remain healthy. We have secured a significant order from Tata Motors with a lifetime value of INR 460 crore, covering both plastic and rubber extrusion components, to be executed over the next three to five years. During the first half, we also commenced supplies for the Tata-Altroz, Maruti-Victoris, and Vinfast-VF6 programs. These developments enhance revenue visibility for the coming periods and reinforce the confidence that leading OEMs including new entrants in the Indian automotive landscape, continue to place in us.

Considering the full-year outlook and in appreciation of our shareholders' continued trust and support, the Board has declared an interim dividend of INR 1 per share.”

- Passenger Vehicle sales declined 1.5% in Q2 FY26, with UVs also down 2.1%, though the segment showed clear improvement toward the end of the quarter as September sales grew 4.4% driven by GST reductions, better sentiment, and festive demand
- Exports were a strong highlight, with Passenger Vehicles recording their highest-ever quarterly exports at 2.42 lakh units, up 23% year-on-year.

1



Passenger Vehicles

2



Commercial Vehicles

- Commercial Vehicle sales grew 8.3% in Q2 FY26 to 2.40 lakh units, supported by strong freight demand, higher activity in steel, cement, mining and construction, and improved intra-city logistics, with GST rate cuts further aiding fleet replacement
- CV exports stood at 0.24 lakh units, up 22% YoY, reflecting strengthening international demand across both MHCV and LCV segments

3



Two-Wheeler

4



Three-Wheeler

- Two-Wheeler sales grew 7.4% in Q2 FY26 to 5.56 million units, supported by stronger economic activity, improved affordability, resilient rural demand, GST rate cuts, and robust growth in scooters at ~12.4% and in motorcycles ~5%
- Exports hit their highest-ever quarterly level at 1.3 million units, registering a strong 25% YoY growth, highlighting sustained international demand

- Three-Wheeler sales reached an all-time high for Q2 at 2.29 lakh units, growing 9.8% YoY, driven largely by strong Passenger Carrier demand, improved economic activity, easier financing, and higher replacement buying in urban and semi-urban markets
- Exports also hit a six-year high at 1.23 lakh units, up 51% YoY, reflecting strong international demand and sustained momentum across key export markets

Business Performance Snapshot – Q2 & H1FY26

01

The company closed Q2 & H1FY26 with a robust order book at lifetime value of INR 4,171 Crore, providing healthy revenue visibility



02

Received a significant order from Tata Motors with a lifetime order of INR 460 Crore, for the supply of both plastic and rubber extrusion parts



03

Began supplies for Tata-Altroz, Maruti-Victoris and Vinfast-VF6 programs, further strengthening relationship with the OEMs



04

Capacity utilisation stood at 68% in Q2 FY26 and 65% for H1 FY26



04

Recommended dividend of INR 1/share



Robust Lifetime Order Wins of INR ~INR 707 Crore in H1FY26

Q2FY26 ~INR 621 Crore

EV	Non - EV
~INR 16 Crore	~INR 605 Crore

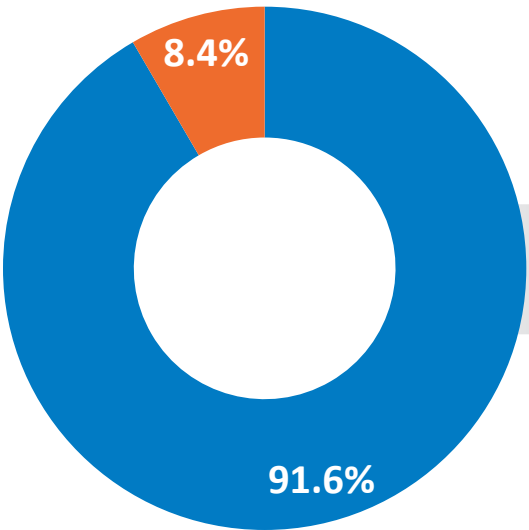
H1FY26 ~INR 707 Crore

EV	Non - EV
~INR 27 Crore	~INR 680 Crore

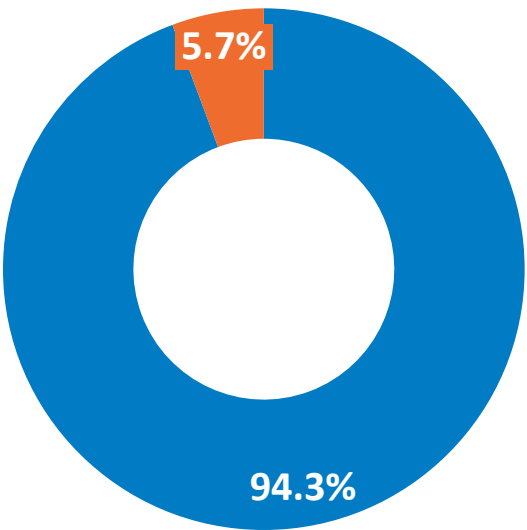
- The company booked lifetime order of ~INR 621 Crore in Q2FY26. These orders include around INR 16 crore from EV programs and ~INR 605 crore from non-EV customers, reflecting the company's successful strategic partnerships with leading OEM's and growing trust among EV players. In H1FY26, the company booked lifetime order of INR 707 Crore
- During the quarter, the company has secured a significant order from Tata Motors with lifetime value of INR 460 crore. This order covers both plastic and rubber extrusion parts and will be executed over a period of three to five years
- In addition, the company has begun 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

Segmental Revenue Breakup

H1 FY25

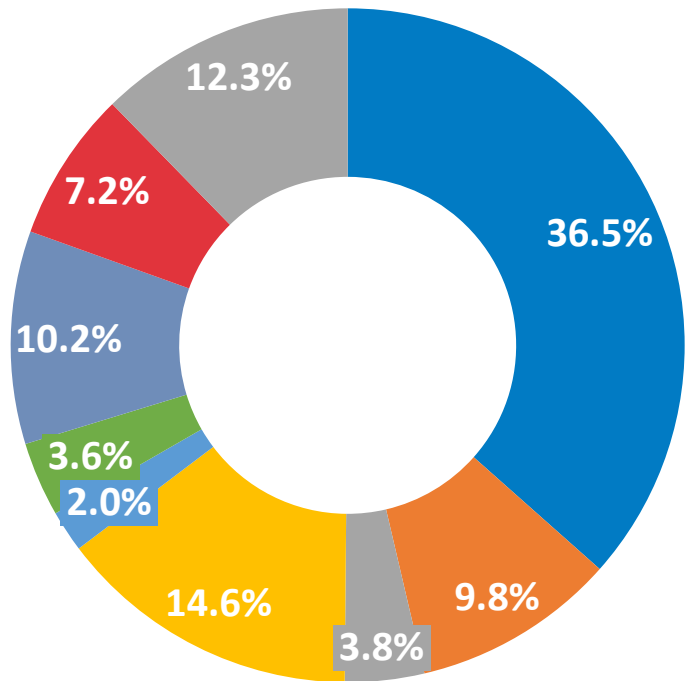


H1 FY26



Parts Tools & Others

Revenue Mix by Client for H1 FY26



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

Consolidated Profit and Loss Statement

Particulars (INR Cr)	Q2 FY26	Q2 FY25	Y-o-Y (%)	H1 FY26	H1 FY25	Y-o-Y (%)
Revenue from operations	137.0	144.9	-5.5%	253.6	267.5	-5.2%
COGS	74.5	81.8		138.4	151.2	
Gross Profit	62.4	63.0	-0.9%	115.2	116.3	-1.0%
Gross Profit Margin	45.6%	43.5%		45.4%	43.5%	
Employee Expenses	27.7	25.9		52.6	49.8	
Other Expenses	22.0	20.7		40.5	38.4	
EBITDA	12.7	16.4	-22.3%	22.0	28.2	-21.9%
EBITDA Margin	9.3%	11.3%		8.7%	10.5%	
Other Income	0.2	0.3		0.6	0.9	
Depreciation	8.8	8.7		17.3	17.3	
Finance Cost	4.2	4.0		8.5	7.8	
Share in Profit of Joint Venture	0.0	-0.1		0.1	0.0	
Profit before Tax	-0.1	3.9		-3.0	4.0	
Tax expenses	0.0	1.0		-0.7	1.0	
Profit / (Loss) for the year	0.0	2.9	-	-2.3	3.0	
PAT Margins	0.0%	2.0%		-0.9%	1.1%	
EPS	-0.03	2.04		-1.64	2.11	

Comments:

- Revenue stood at INR 253.6 Cr in H1 FY26, down 5.2% YoY, primarily due to subdued offtake from key automotive customers and the shifting of SOPs (Start of Production) for certain new programs, which led to temporary volume softness and delays in project ramp-ups by key OEMs
- Gross margins improved to 45.4% in H1 FY26 from 43.5% in H1 FY25, driven by a higher share of in-house manufactured tools, coupled with a slightly better product mix and stable raw material costs, which together supported margin expansion despite lower volumes
- EBITDA stood at INR 22.0 Cr, down 21.9% YoY, primarily due to lower capacity utilization, leading to under-absorption of fixed costs resulting from the decline in production volumes
- At the PAT level, the company reported a loss of INR 2.3 Cr in H1 FY26. The decline in profitability reflects lower operating leverage and a loss of around INR 2.1 Cr in the Battery business, as initial discussions with prospective customers did not materialize into orders, leading to lower sales

Consolidated Balance Sheet

Assets (INR Cr)	Sep-25	Mar-25
Non-Current Assets		
Property, Plant and Equipment	294.1	297.9
Capital work-in-progress	32.1	24.0
Other Intangible Asset	9.3	9.5
Intangible assets Under Development	3.7	2.5
Right of Use Asset	7.8	8.8
Financial Assets		
(i) Investments	39.2	39.0
(ii) Other financial assets	3.3	3.0
Income Tax Assets	0.8	0.1
Other non-current assets	16.1	6.8
Total Non-Current Assets	406.5	391.6
Current Assets		
Inventories	76.7	61.1
Financial Assets		
Investments	5.1	4.6
(i) Trade receivables	73.5	72.5
(ii) Cash and cash equivalents	4.4	1.5
(iii) Other bank balances	2.2	0.3
(iv) Loans	1.0	1.0
(v) Other financial assets	15.0	14.0
Current tax Assets (Net)	0.1	0.1
Other Current assets	30.8	20.8
Total Current Assets	209.0	176.0
Total Assets	615.5	567.6

Liabilities (INR Cr)	Sep-25	Mar-25
Equity		
Equity Share capital	14.1	14.1
Other Equity	270.6	273.8
Total Equity	284.7	287.9
Financial liabilities		
(i) Borrowings	48.4	61.7
(ii) Lease liabilities	4.8	5.7
Deferred Tax Liabilities	8.2	8.6
Provisions	4.2	5.2
Total Non-Current Liabilities	65.7	81.2
Financial liabilities		
(i) Borrowings	129.8	104.4
(ii) Trade Payables	76.8	67.1
(iii) Other financial liabilities	15.3	9.6
(iv) Lease liabilities	2.9	2.9
Provisions	1.6	1.3
Other current liabilities	38.7	13.2
Total Current Liabilities	265.0	198.4
Total Equity and Liabilities	615.5	567.6

Consolidated Cashflow statement

Particulars (INR Cr)	H1 FY26	H1 FY25
Net Profit Before Tax*	-3.0	4.0
Adjustments for: Non-Cash Items / Other Investment or Financial Items	25.0	24.4
Operating profit before working capital changes	22.0	28.4
Changes in working capital	1.8	-1.2
Cash generated from Operations	23.8	27.2
Direct taxes paid (net of refund)	-0.7	-0.6
Net Cash from Operating Activities	23.2	26.6
Net Cash from Investing Activities	-19.0	-10.9
Net Cash from Financing Activities	-1.2	-16.2
Net Increase/decrease in Cash and Cash equivalents	2.9	-0.6
Add: Cash & Cash equivalents at the beginning of the period	1.5	1.9
Cash & Cash equivalents at the end of the period	4.4	1.3

Standalone Profit and Loss Statement

Particulars (INR Cr)	Q2 FY26	Q2 FY25	Y-o-Y (%)	H1 FY26	H1 FY25	Y-o-Y (%)
Revenue from operations	132.7	141.3	-6.1%	244.2	260.0	-6.1%
COGS	72.5	79.7		132.9	146.8	
Gross Profit	60.3	61.6	-2.2%	111.3	113.2	-1.7%
Gross Profit Margin	45.4%	43.6%		45.6%	43.5%	
Employee Expenses	26.5	24.6		50.2	47.4	
Other Expenses	20.5	19.2		37.9	35.9	
EBITDA	13.3	17.9	-25.7%	23.1	29.9	-22.7%
EBITDA Margin	10.0%	12.7%		9.5%	11.5%	
Other Income	1.3	1.1		2.7	2.4	
Depreciation	8.2	8.1		16.0	16.1	
Finance Cost	3.9	3.5		7.7	6.8	
Profit before Tax	2.6	7.4	-65.6%	2.0	9.4	-78.1%
Tax expenses	0.6	1.9		0.5	2.3	
Profit / (Loss) for the year	1.9	5.6	-65.1%	1.6	7.0	-77.5%
PAT Margins	1.5%	3.9%		0.64%	2.68%	
EPS	1.38	3.95		1.11	4.96	

Standalone Balance Sheet

Assets (INR Cr)	Sep-25	Mar-25
Non-Current Assets		
Property, Plant and Equipment	280.8	283.8
Capital work-in-progress	32.1	23.9
Other Intangible Asset	8.8	8.9
Intangible assets Under Development	3.7	2.5
Right of Use Asset	6.2	7.1
Financial Assets		
(i) Investments	66.2	66.0
(ii) Other financial assets	3.1	2.9
Income Tax Assets	0.8	0.1
Other non-current assets	16.0	5.9
Total Non-Current Assets	418.2	401.7
Current Assets		
Inventories	63.5	48.7
Financial Assets		
Investments	4.9	4.5
(i) Trade receivables	72.4	71.6
(ii) Cash and cash equivalents	3.5	0.6
(iii) Other bank balances	2.2	0.1
(iv) Loans	44.7	38.0
(v) Other financial assets	14.9	12.5
Other Current assets	23.4	14.6
Total Current Assets	229.6	190.5
Total Assets	647.7	592.2

Liabilities (INR Cr)	Sep-25	Mar-25
Equity		
Equity Share capital	14.1	14.1
Other Equity	311.7	311.1
Total Equity	325.8	325.2
Financial liabilities		
(i) Borrowings	46.7	57.4
(ii) Lease liabilities	4.1	4.7
(iii) Other Financial liabilities	0.0	0.1
Provisions	3.9	4.8
Deferred Tax Liabilities	18.1	17.3
Total Non-Current Liabilities	72.9	84.3
Financial liabilities		
(i) Borrowings	117.8	92.2
(ii) Trade Payables	74.9	65.5
(iii) Other financial liabilities	14.3	8.6
(iii) Lease liabilities	2.1	2.1
Provisions	1.6	1.3
Other current liabilities	38.4	13.0
Total Current Liabilities	249.1	182.7
Total Equity and Liabilities	647.7	592.2

Standalone Cashflow statement

Particulars (INR Cr)	H1 FY26	H1 FY25
Net Profit Before Tax*	2.1	9.3
Adjustments for: Non-Cash Items / Other Investment or Financial Items	21.2	21.3
Operating profit before working capital changes	23.3	30.6
Changes in working capital	1.4	-0.7
Cash generated from Operations	24.7	29.9
Direct taxes paid (net of refund)	-0.7	-0.5
Net Cash from Operating Activities	24.0	29.4
Net Cash from Investing Activities	-19.3	-10.9
Net Cash from Financing Activities	-1.9	-18.8
Net Increase/decrease in Cash and Cash equivalents	2.9	-0.3
Add: Cash & Cash equivalents at the beginning of the period	0.6	1.0
Cash & Cash equivalents at the end of the period	3.5	0.7

Q2 & H1FY26
Highlights



Way Forward



Company Overview



ESG Overview



Historical Financials



LET'S GROW TOGETHER

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's revenue performance in the first half remained softer than expected, driven by lower volumes arising from the deferment of SOPs by OEMs and reduced call-offs during the early part of the year and subdued sales in the Battery business. In view of these developments, the Company has revised its revenue guidance for FY26 to INR 575–600 crore
- EBITDA for FY26 is expected to be lower than initially projected, primarily due to reduced capacity utilisation and the under-absorption of fixed costs resulting from the softer volumes in H1
- At the PAT level, the combined impact of lower EBITDA and continued losses in the Battery business has led to a moderated profitability outlook for FY26



Q2 & H1FY26
Highlights



Way Forward



Company Overview



ESG Overview

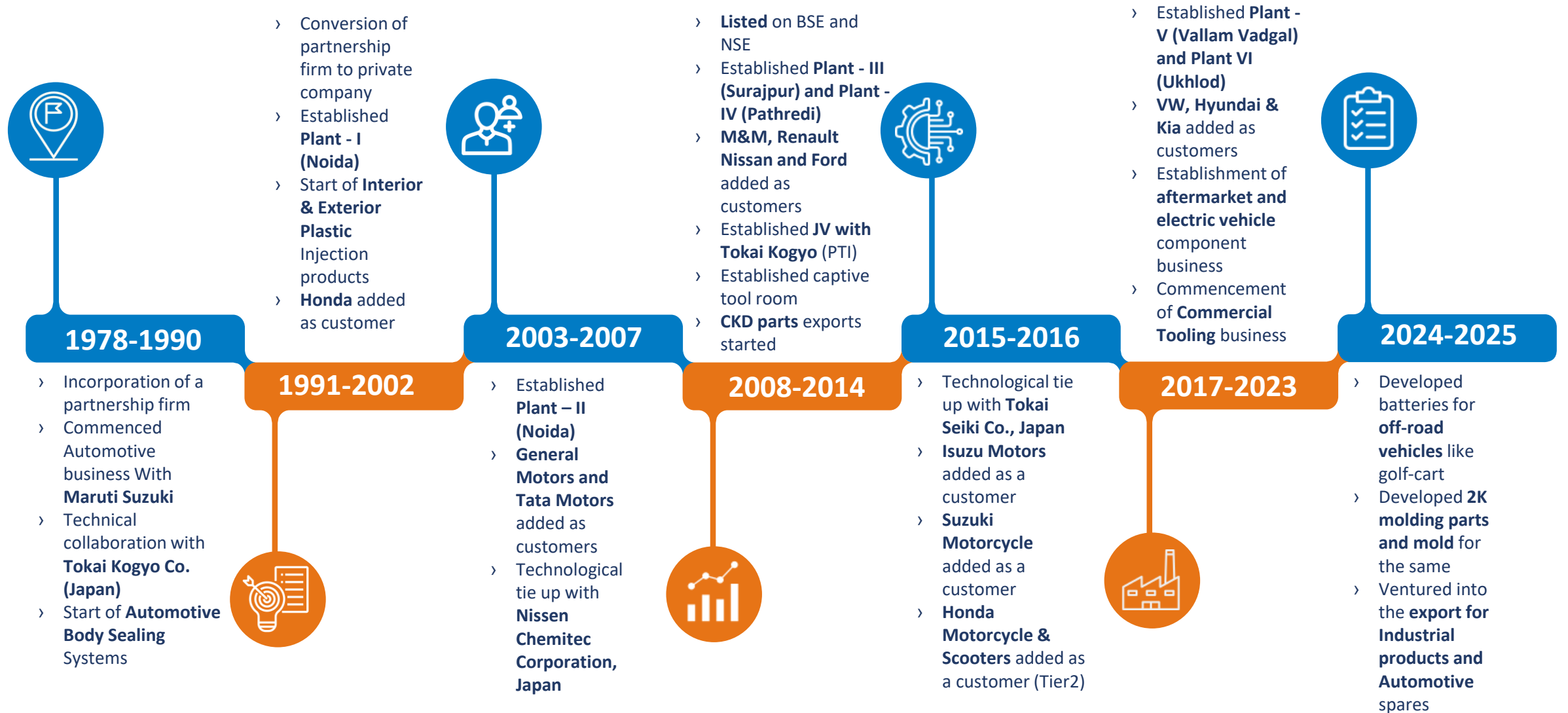


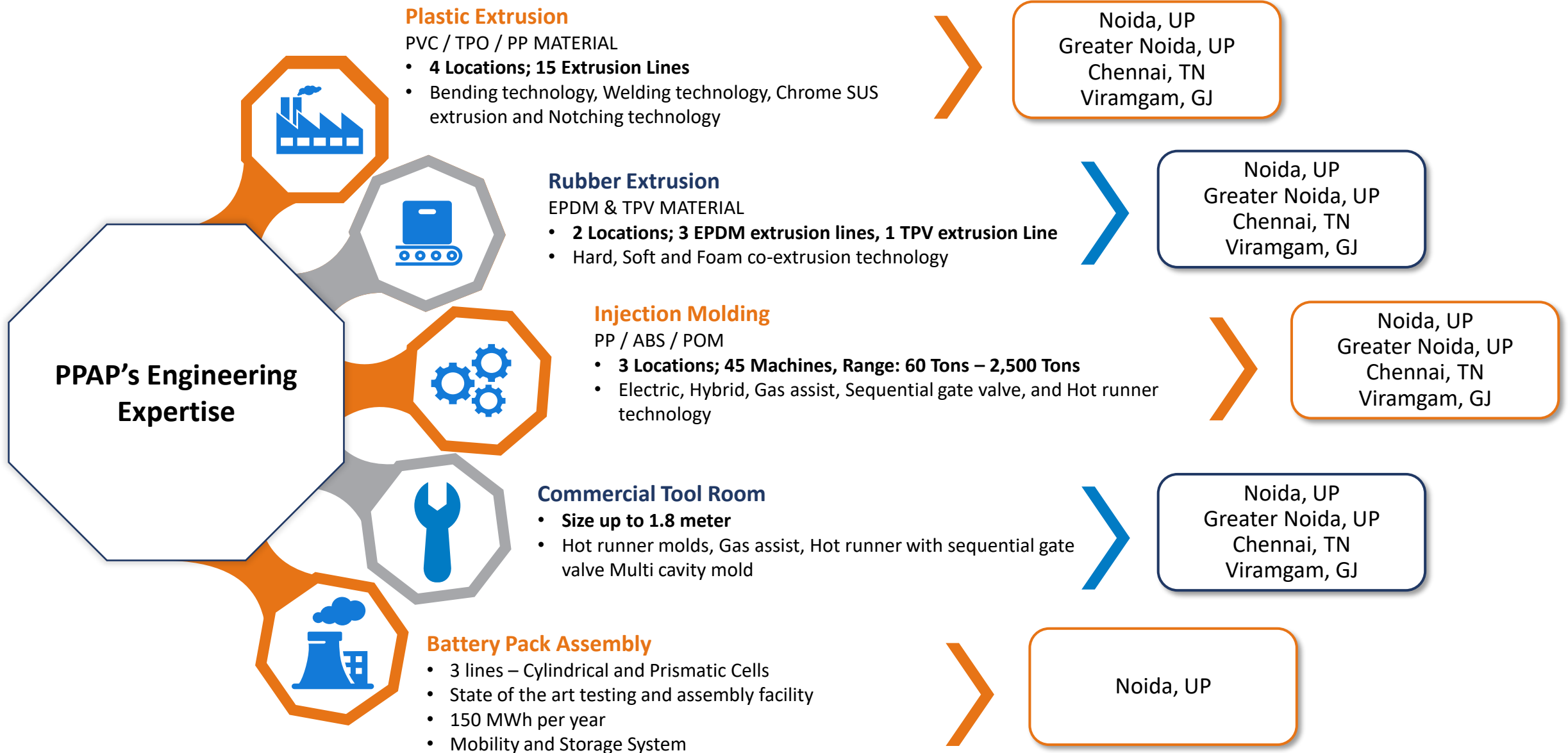
Historical Financials



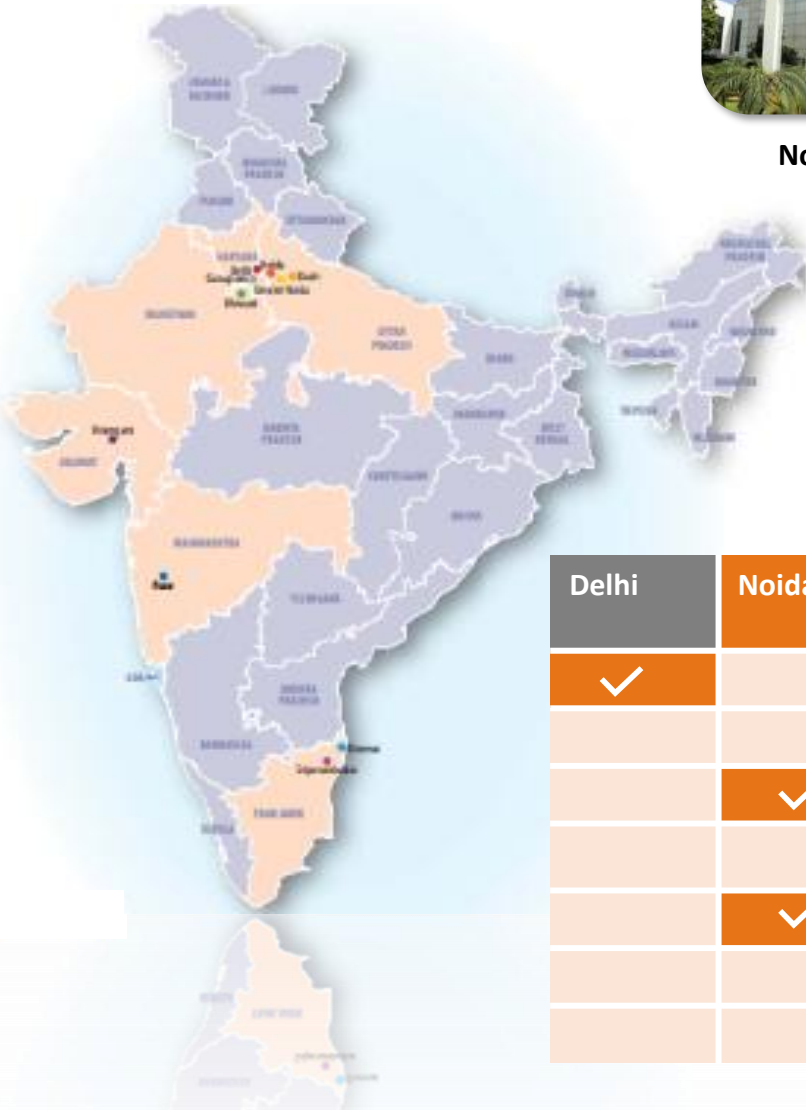
LET'S GROW TOGETHER

Journey Towards Excellence





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
✓							
						✓	✓
	✓	✓	✓	✓	✓	✓	
		✓					
	✓						
		✓					
		✓					

- Registered Office
- Sale Office
- PPAP Manufacturing Facility
- Meraki Precision Tools
- Avinya - Battery
- Avinay 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-ion 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

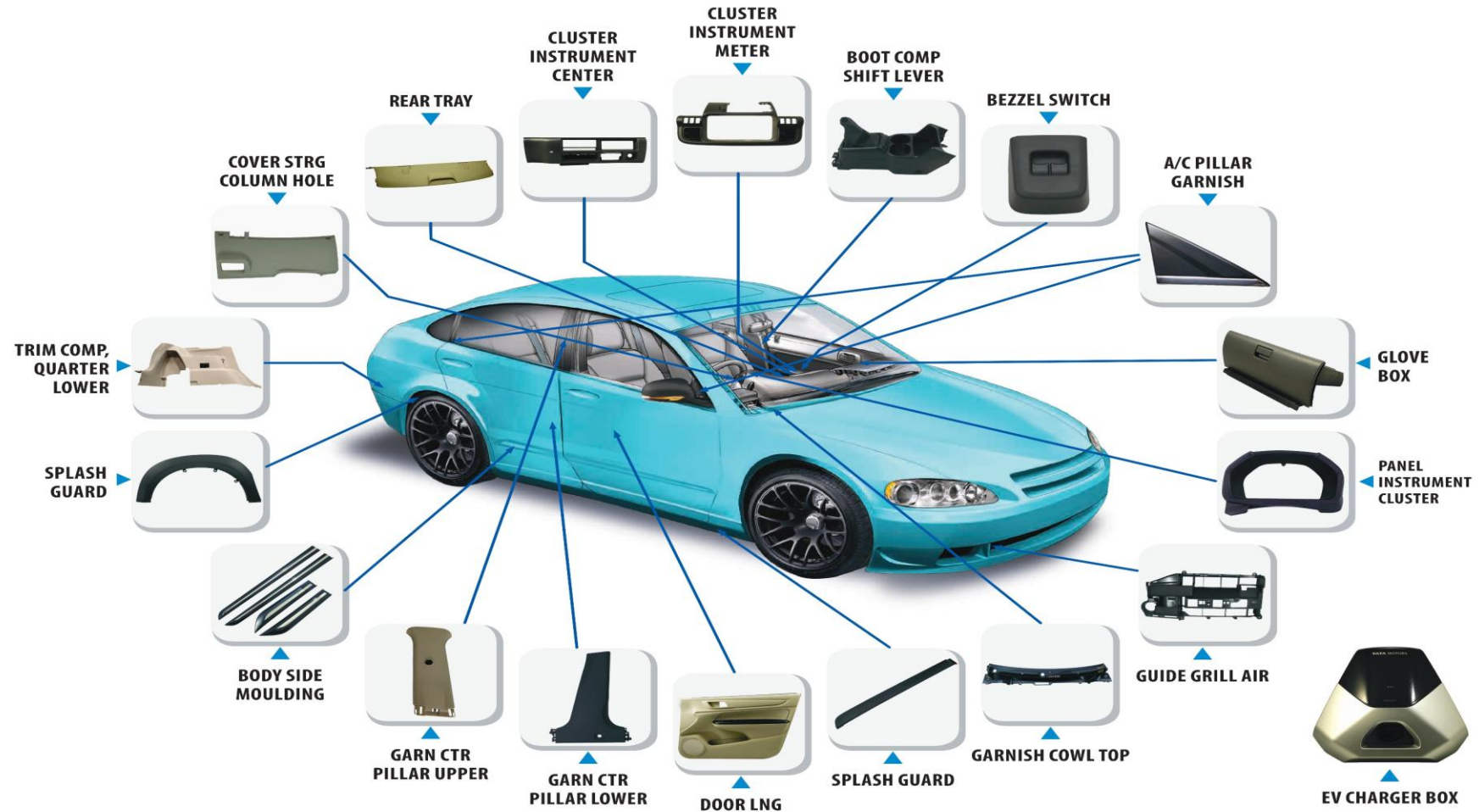


Aftermarket

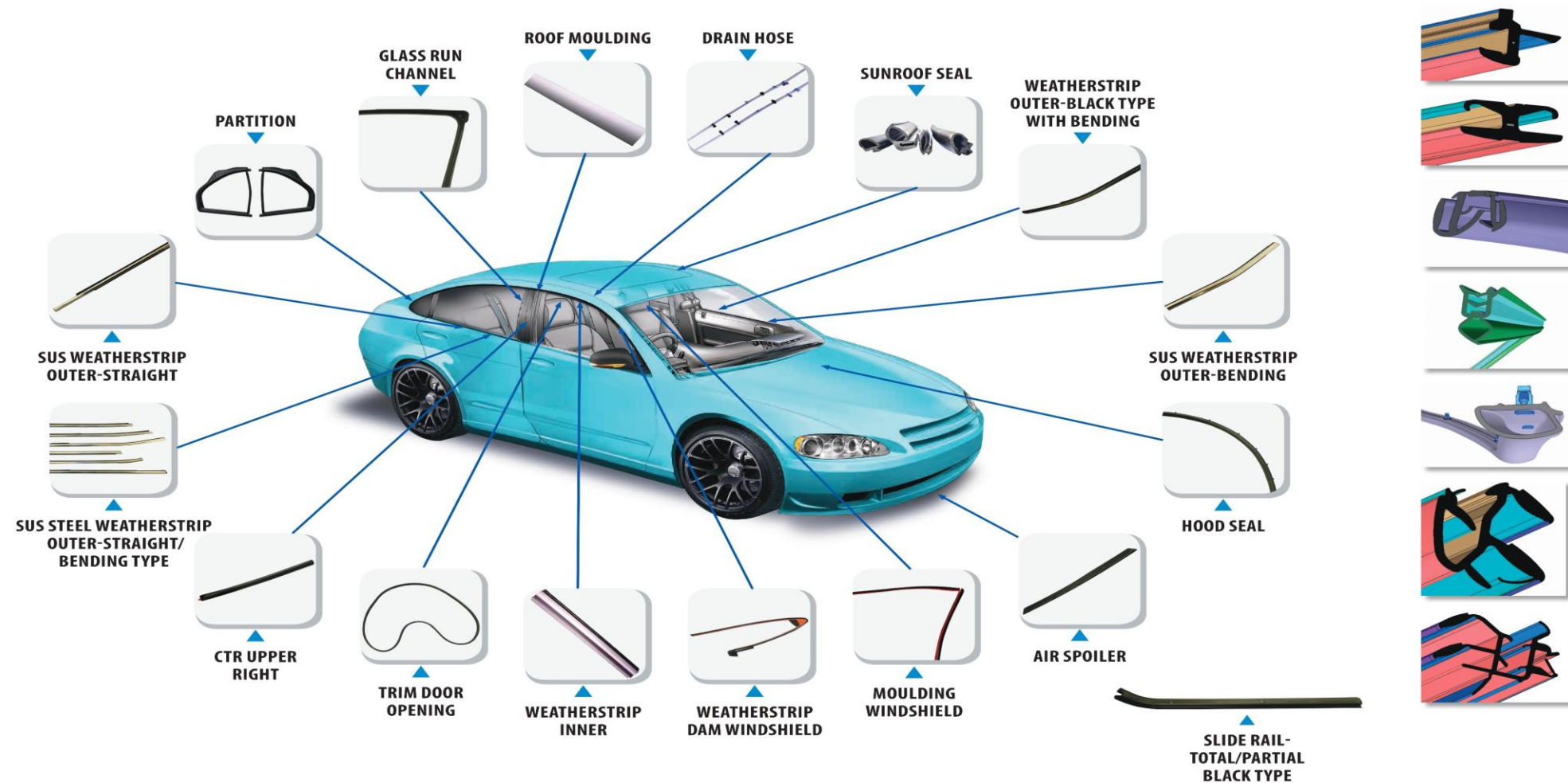
- Development and sales of spare parts, accessories for after market
- 100% owned subsidiary of PPAP
- PAN India distribution network for offline sales
- e-commerce network for online sales through own website and e-commerce portals
- Focus on domestic and international market



INTERIOR/EXTERIOR PRODUCTS



BODY SEALING SYSTEM PRODUCTS



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



Battery Pack for Electric Vehicles



Automotive Parts: Esteemed Clientele

Passenger Vehicles



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: 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.

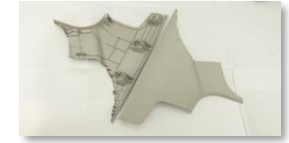
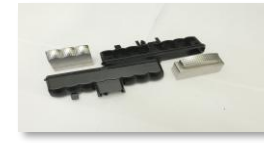
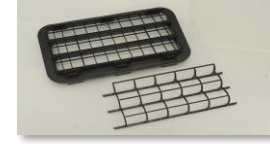
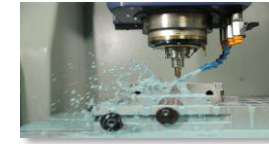
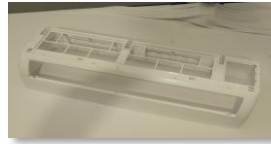
Producing over **150 molds annually** (up to 850 tons)

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.

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

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

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**

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

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

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

Product Portfolio



Major Clients

signify

SAR
SAR TELEVENTURE LTD.

AGNI
Empowering Greener Tomorrow
Since 1995

LUMINOUS

SPARK™

TRUE BIKES

STATICE
ENERGY
PVT. LTD

MOTOVOLT

agnisolar

RAYMOND SOLAR PVT. LTD.

ELECTROWER

Su-vastika®

SERVOTEC
smart power solutions

Power Solutions

Business Segments: Aftermarket

Elpis Automotive Parts

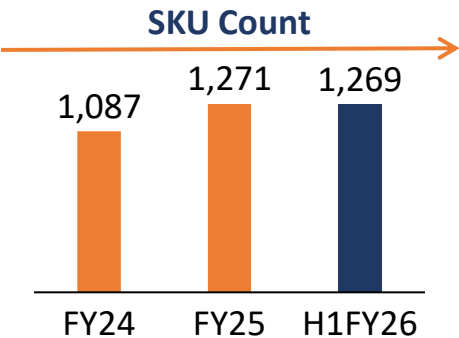
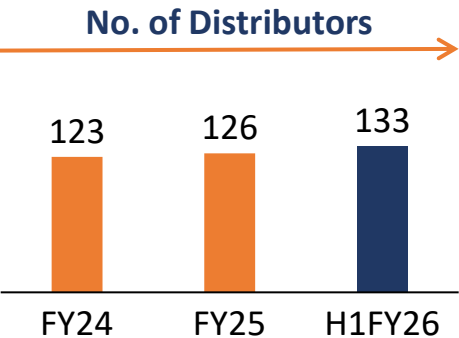
Focus on **expanding the domestic** network as well as **international** market

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

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

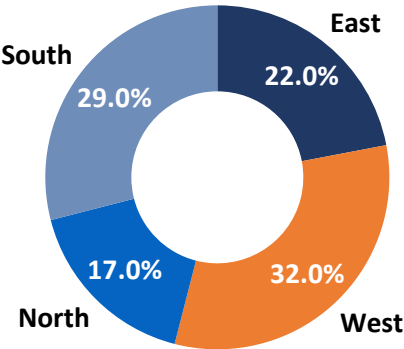
Collaboration with other automotive part suppliers for **increasing distribution channel** for sales growth

Product Portfolio

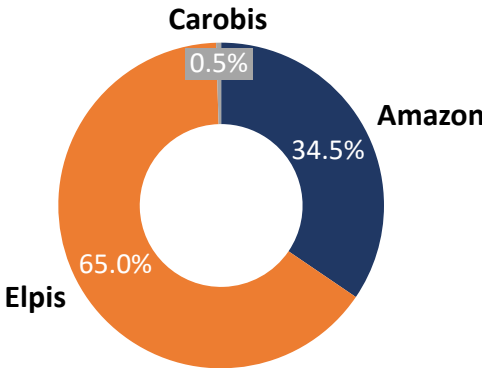


1,250+ SKUs currently available under the categories of **Interior and Exterior Accessories and Parts**

Regional Demand Breakup



Online Sales Channel



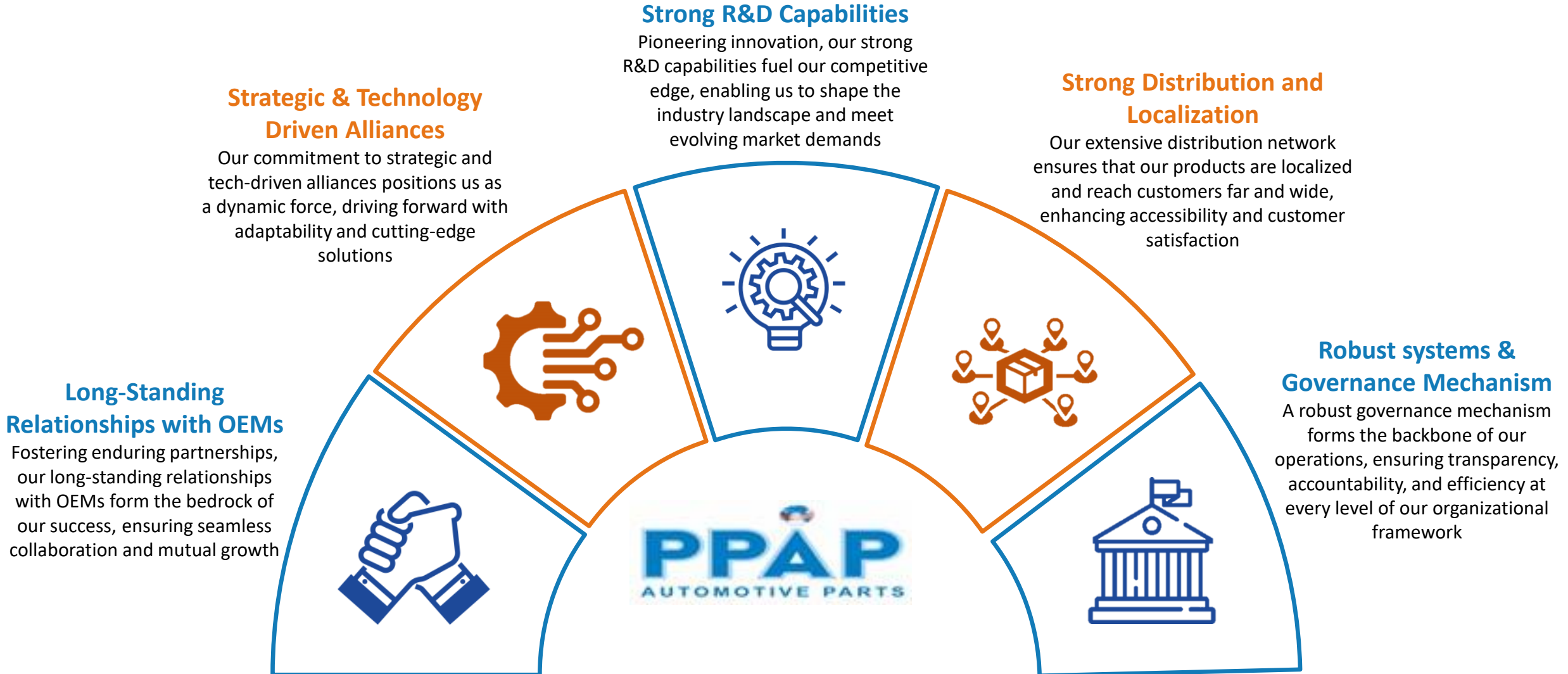
Product Portfolio: After Market

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	Jimny Drink Holder	Perfume	Trash Box	Rain Drop

Available Across





Q2 & H1FY26
Highlights



Way Forward



Company Overview



ESG Overview



Historical Financials



LET'S GROW TOGETHER

Achieve net zero by 2045 	Achieve carbon-neutral operations by 2040 	RE100 by 2040 across operations 
Attain water neutrality by 2040 	Zero Waste to Landfill across business sites by 2040 	Instill a zero-harm work environment. 
Improve gender diversity across business operations	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



SAQ Rating

HY-STAR

Hyundai Sustainability Tracking and Reporting



Minimum Scope Rating

93

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

Q2 & H1FY26
Highlights



Way Forward



Company Overview



ESG Overview



Historical Financials



LET'S GROW TOGETHER

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
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
(ii) Loans	3.0	3.0	4.6	5.1
(iii) Other financial assets	0.1	1.7	-	-
Income Tax Assets(Net)	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
Other Current assets	0.1	-	1.1	1.2
Current tax Assets (Net)	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

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
(ia) Lease liabilities	5.7	2.0	0.3	0.9
(ii) Other Financial liabilities	0.0	0.0	-	-
Provisions	5.2	5.6	6.0	6.4
Deferred Tax Liabilities	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
(ii) Other financial liabilities	9.6	7.8	6.4	0.1
(iii) 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

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
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
Income 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 (Net)	-	-	-	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

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
(ia) Lease liabilities	4.7	2.0	0.3	0.6
(ii) Other Financial liabilities	0.1	0.1	0.2	0.2
Provisions	4.8	5.3	5.8	6.3
Deferred Tax Liabilities	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

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

Contact Us

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PPAP Automotive secures Robust lifetime order wins of INR 707 crore in H1FY26

Order backlog stands at robust INR 4,171 crore as of H1FY26

Delhi, 13th November,2025:

PPAP Automotive Ltd, a leading manufacturer of Automotive Sealing Systems, Interior & Exterior Automotive parts, recorded lifetime order wins of INR ~707 crore in H1FY26, underscoring its strengthening position across both EV and non-EV segments. The company's order backlog stands at INR 4,171 crore, offering strong long-term revenue visibility.

A major highlight for the period was the company securing a significant order from Tata Motors having lifetime value of INR 460 crore. The order covers both plastic and rubber extrusion components and will be executed over a period of three to five years. In addition, company has also commenced supplies for *Tata-Altroz, Maruti-Victoris, and Vinfast-VF6 programs*, further deepening its relationship with the OEMs.

The company continues to enhance its engagement with major OEMs such as Maruti Suzuki, Tata Motors, Toyota, Honda, Renault, Mahindra and SMG, while also expanding partnerships with new and emerging EV players. This diversified customer base reflects the company's strong engineering capabilities and competitive positioning across both ICE and EV segments.

Commenting on the development, Mr. Abhishek Jain, MD & CEO of PPAP Automotive Ltd said,

"We are pleased to see our continued strategic focus translating into meaningful business wins across OEMs. The growing engagement with leading passenger vehicle manufacturers reflects the confidence placed in our solutions and manufacturing capabilities. With a robust order pipeline, an expanding presence in EV programs, and sustained quality performance, we remain optimistic about delivering long-term, sustainable growth for all stakeholders."

About PPAP Automotive Limited:

PPAP Automotive Limited (“Company”) is a leading manufacturer of Automotive Sealing Systems, Interior and Exterior Automotive parts in India. The Company’s state of the art manufacturing facilities is located in all the major Automotive Passenger Vehicle manufacturing hubs in North, West and South India. The registered office of the Company is located at New Delhi. The Company aims to become a Global company with an inspiring work culture for servicing customers and the society by exceeding the expectations of all its stakeholders. Established in 1978 for the manufacture of custom-made extrusion products, The company started its journey of achieving Global Level Excellence in 1985 with the start of the Automotive Business. Today, the company along with its subsidiaries and joint venture companies, deliver value added products to various customers in Automotive and Ancillary Industries. The company’s core competence is in developing Plastic and Rubber based extrusion systems as well as Plastic injection moulding systems for various industries. The company also focuses in developing high precision plastic injection toolings and Li-Ion based Battery pack solutions. Over the years, PPAP has been continuously adding more and more products for its ever-expanding customer base. The Company’s customers include prestigious manufacturers like Maruti Suzuki, Honda Cars, Suzuki Motors, Toyota Renault Nissan India, Tata Motors, Skoda Auto – Volkswagen,, Mahindra and Mahindra, MG Motors, Hyundai, KIA, Suzuki Motorcycles along with many Tier-1 makers of these customers The group has working aggressively achieving ESG standards with the objective of running the operations sustainably and responsibly.

Safe Harbor:

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further information, please contact	
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