

## PPAP AUTOMOTIVE LIMITED

54, Okhla Industrial Estate, Phase-III, New Delhi 110020, India

GSTIN : 07AAACP5144P2Z2  011 2691 0777



14<sup>th</sup> 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 31<sup>st</sup> 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**  
AUTOMIVE PARTS

# PPAP Automotive Limited

Lets Grow Together

## Investor Presentation – February 2026



**PPAP**  
AUTOMOTIVE PARTS



**ELPIS**  
AUTOMOTIVE PARTS



**AVINYA**  
INDUSTRIAL PRODUCTS



**MERAKI**  
PRECISION TOOL



**AVINYA**  
LITHIUM-ION BATTERY



**YWAY YAWYAN**  
FOUNDATION

LET'S GROW TOGETHER

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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

**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 of 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**

- 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

3



**Two-Wheeler**

4



**Three-Wheeler**

- 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.

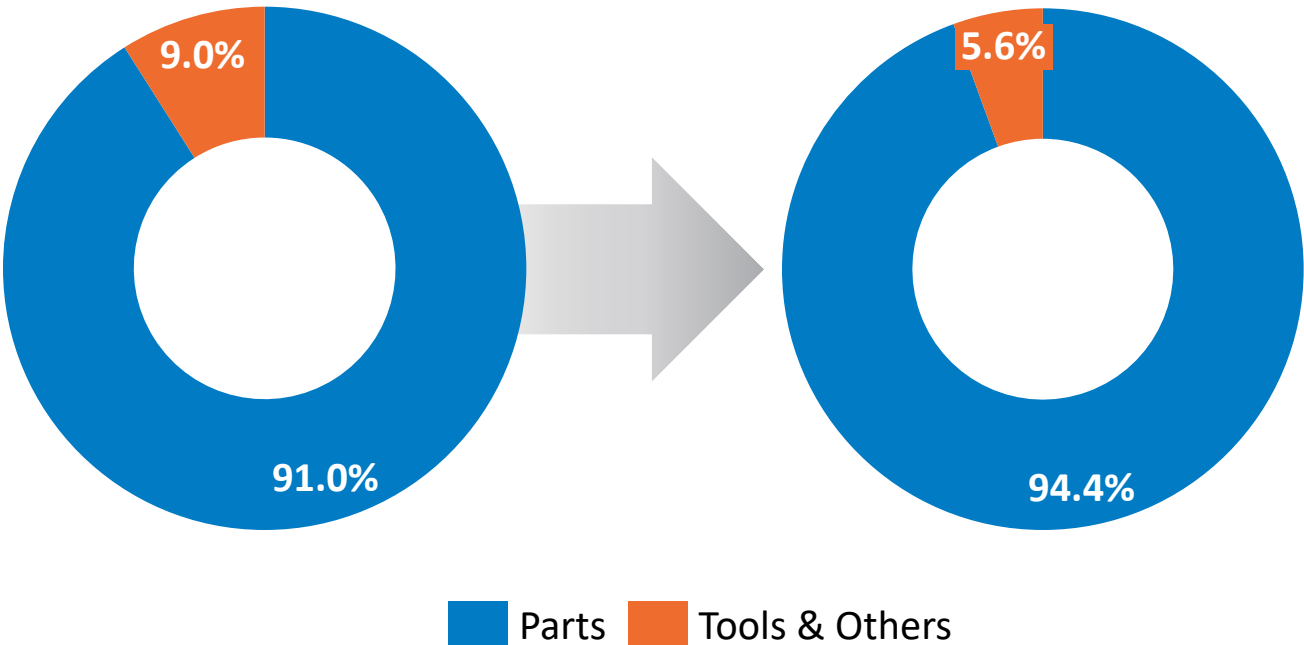
- Three-Wheeler sales hit a record for Q3 at 2.15 lakh units, growing 14.0% YoY, driven largely by strong Passenger Carrier demand, improved economic activity, easier financing, and higher replacement buying in urban and semi-urban markets
- Exports also surged to 1.27 lakh units, up 70.1% YoY, reflecting strong international demand and sustained momentum across key export markets



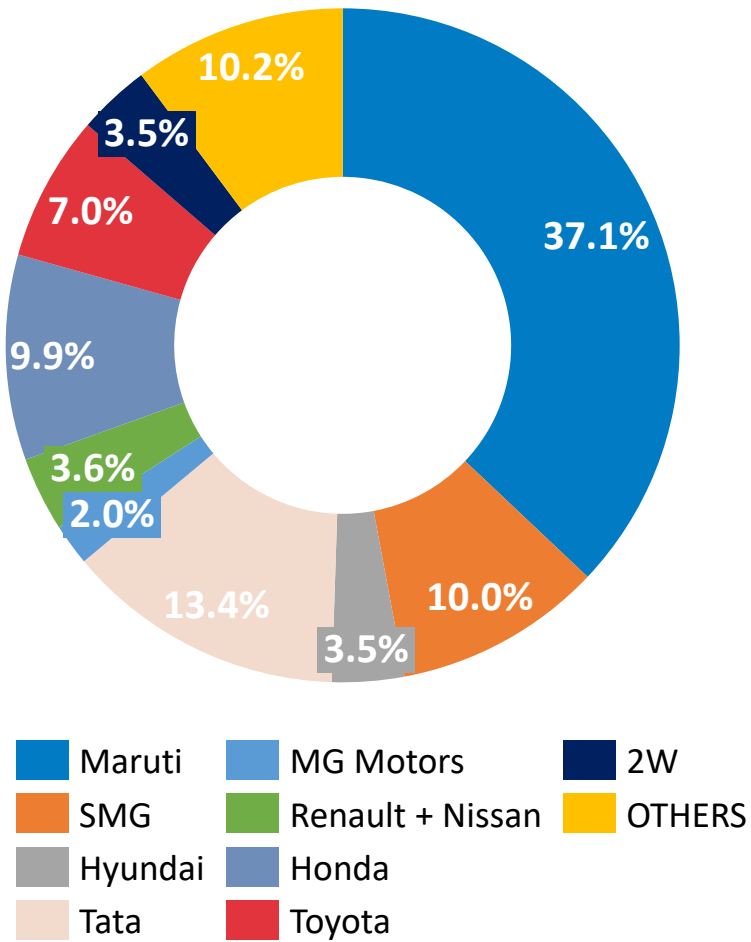
# Segmental Revenue Breakup

9M FY25

9M FY26



Revenue Mix by Client for 9M FY26



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

Q3FY26 ~INR 45 Crore	
EV	Non - EV
~INR 10 Crore	~INR 35 Crore

9MFY26 ~INR 752 Crore	
EV	Non - EV
~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 31<sup>st</sup> 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
<b>Revenue from operations</b>	<b>138.9</b>	<b>139.2</b>	<b>392.5</b>	<b>406.8</b>
COGS	77.7	79.7	216.1	230.9
<b>Gross Profit</b>	<b>61.2</b>	<b>59.5</b>	<b>176.4</b>	<b>175.9</b>
<b>Gross Profit Margin</b>	<b>44.1%</b>	<b>42.8%</b>	<b>44.9%</b>	<b>43.2%</b>
Employee Expenses	27.9	25.4	80.5	75.2
Other Expenses	20.8	20.2	61.4	58.5
<b>EBITDA</b>	<b>12.5</b>	<b>14.0</b>	<b>34.6</b>	<b>42.2</b>
<b>EBITDA Margin</b>	<b>9.0%</b>	<b>10.0%</b>	<b>8.8%</b>	<b>10.4%</b>
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
<b>Profit before Tax</b>	<b>0.0</b>	<b>1.9</b>	<b>-3.0</b>	<b>5.9</b>
Tax expenses	0.0	0.3	-0.7	1.3
<b>Profit / (Loss) for the year</b>	<b>0.1</b>	<b>1.6</b>	<b>-2.3</b>	<b>4.6</b>
<b>PAT Margins</b>	<b>0.0%</b>	<b>1.2%</b>	<b>-0.6%</b>	<b>1.1%</b>
<b>EPS</b>	<b>0.05</b>	<b>1.14</b>	<b>-1.59</b>	<b>3.25</b>

\*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
<b>Revenue from operations</b>	<b>128.7</b>	<b>135.3</b>	<b>372.8</b>	<b>395.3</b>
COGS	70.6	77.3	203.5	224.1
<b>Gross Profit</b>	<b>58.1</b>	<b>58.0</b>	<b>169.4</b>	<b>171.2</b>
<b>Gross Profit Margin</b>	<b>45.2%</b>	<b>42.9%</b>	<b>45.4%</b>	<b>43.3%</b>
Employee Expenses	26.6	24.3	76.9	71.6
Other Expenses	19.7	18.7	57.6	54.6
<b>EBITDA</b>	<b>11.7</b>	<b>15.0</b>	<b>34.9</b>	<b>44.9</b>
<b>EBITDA Margin</b>	<b>9.1%</b>	<b>11.1%</b>	<b>9.3%</b>	<b>11.4%</b>
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
<b>Profit before Tax</b>	<b>1.1</b>	<b>4.4</b>	<b>3.1</b>	<b>13.7</b>
Tax expenses	0.3	1.1	0.7	3.4
<b>Profit / (Loss) for the year</b>	<b>0.8</b>	<b>3.3</b>	<b>2.4</b>	<b>10.3</b>
<b>PAT Margins</b>	<b>0.6%</b>	<b>2.4%</b>	<b>0.63%</b>	<b>2.61%</b>
<b>EPS</b>	<b>0.56</b>	<b>2.36</b>	<b>1.67</b>	<b>7.32</b>

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

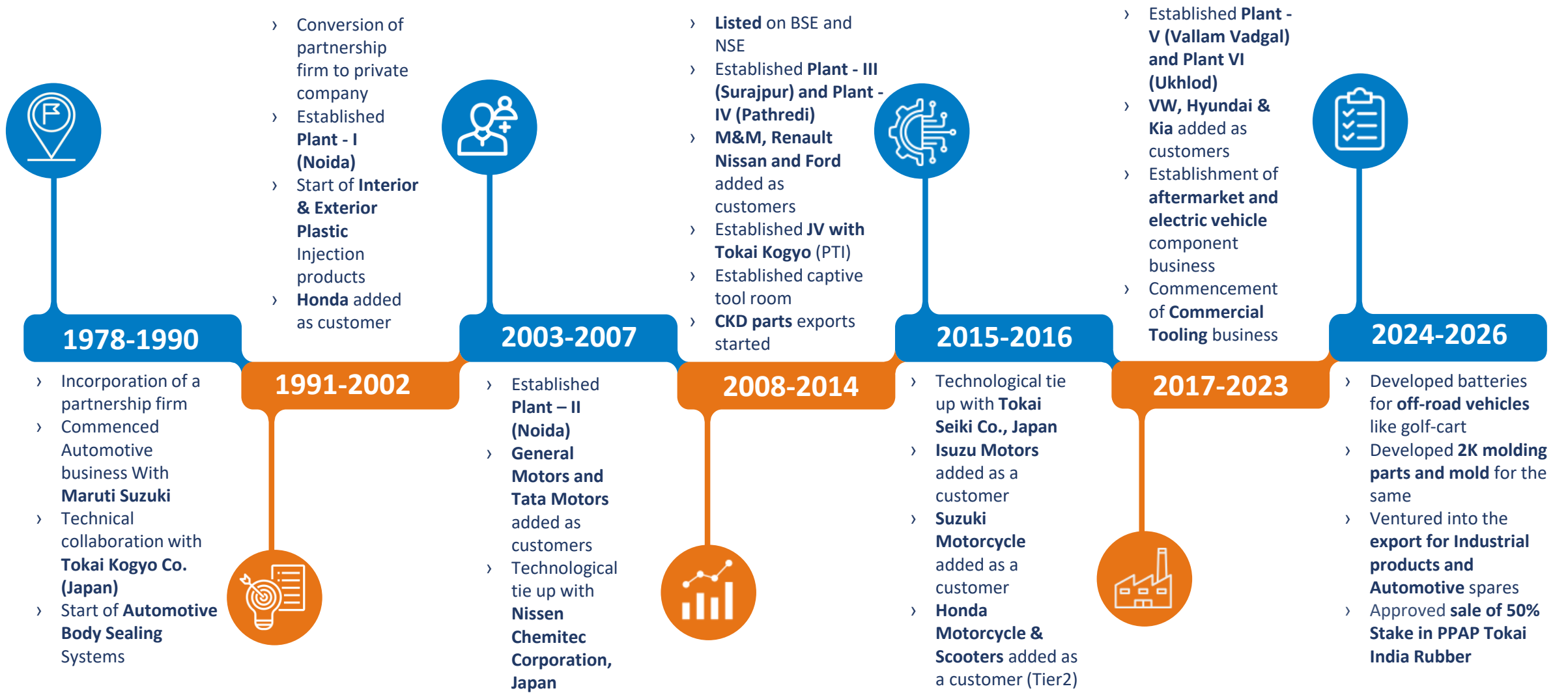


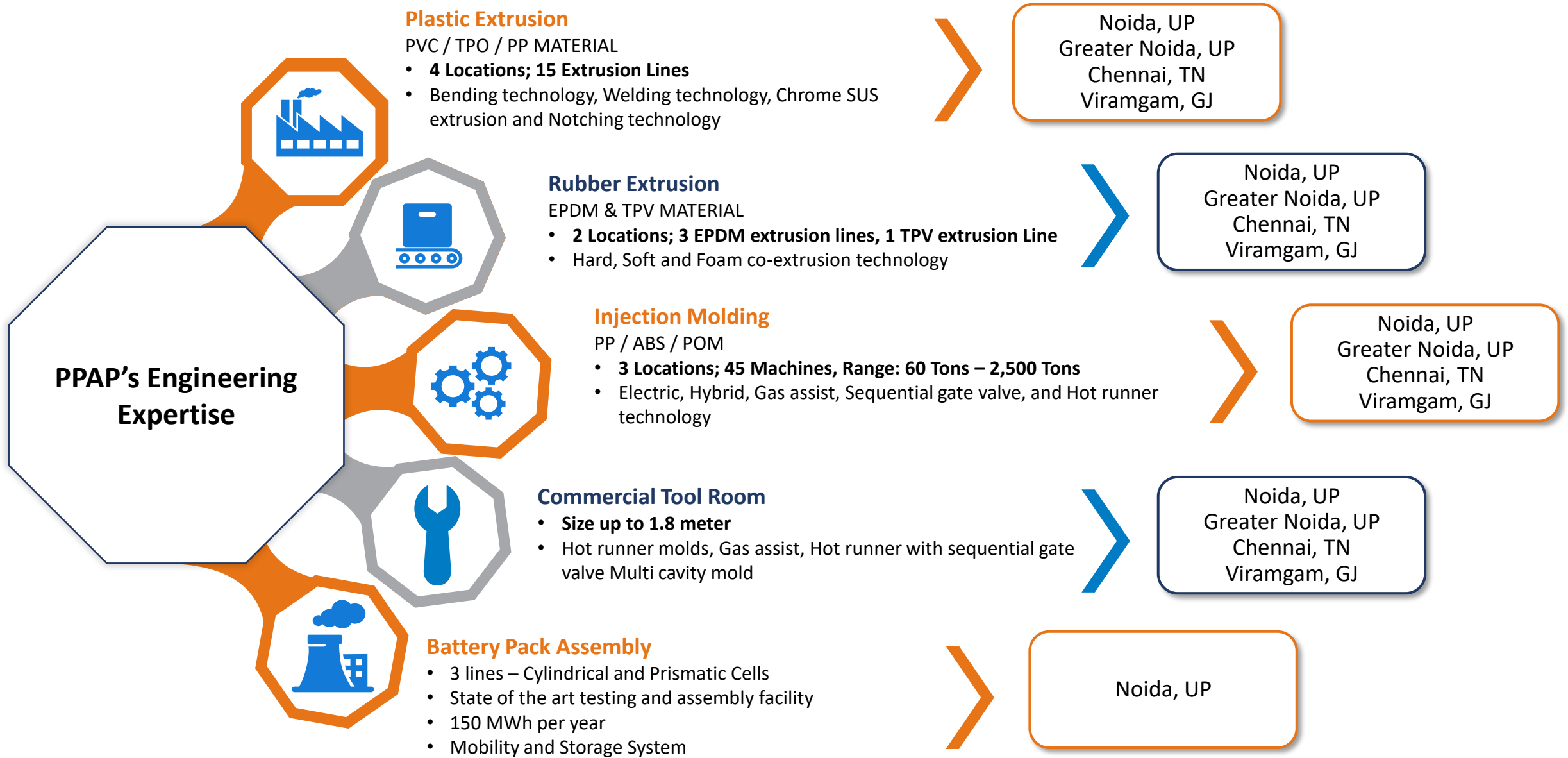
Historical Financials



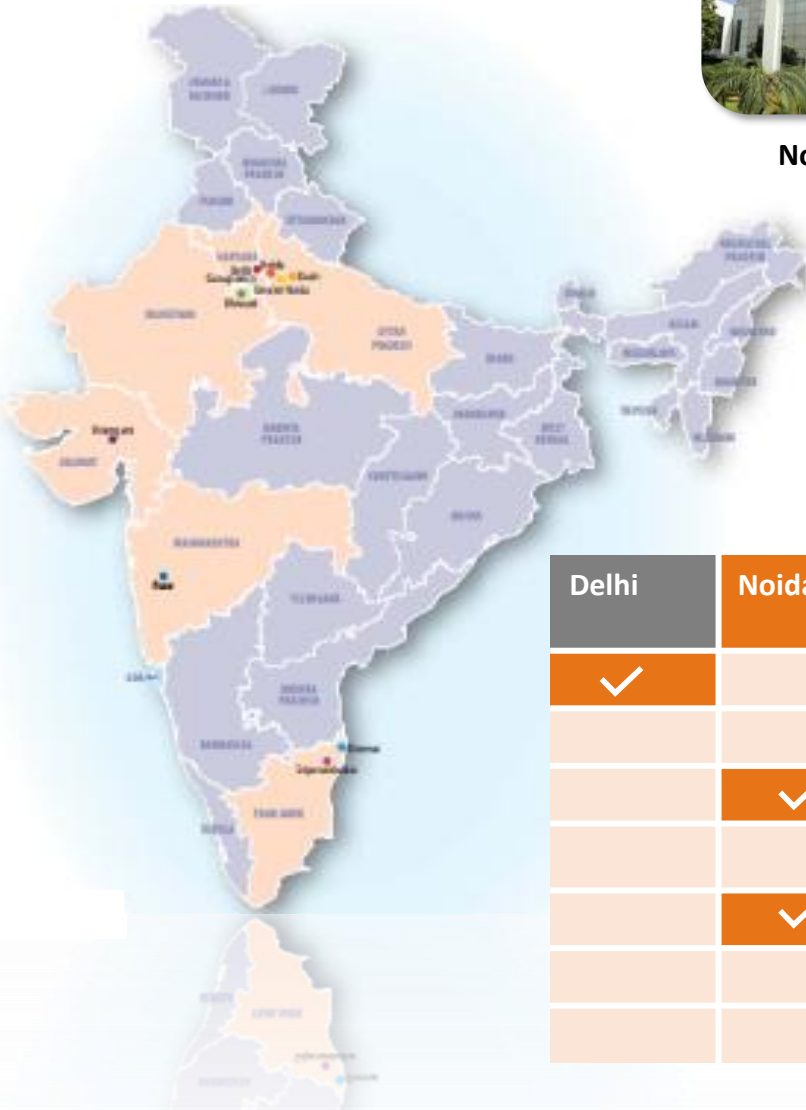


# Journey Towards Excellence





# Operating Locations



Noida



Greater Noida



Avinya Industrial  
-Greater Noida



Gujarat



Chennai



Sanad



Rajasthan



Pune



Meraki Precision  
Tools Greater Noida



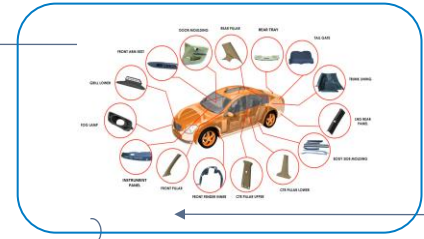
Avinya Battery  
Noida



Elpis Automotive  
Greater Noida

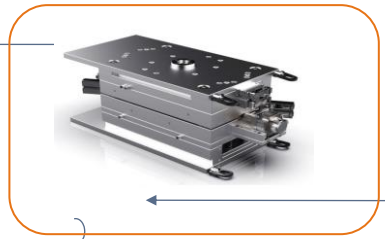
Delhi	Noida	GR Noida	Vallam Vadagal	Viramgam	Sanad	Pune	Chennai
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Registered Office  
 Sale Office  
 PPAP Manufacturing Facility  
 Meraki Precision Tools  
 Avinya - Battery  
 Avinay Industrial Products  
 Elpis Automotive Parts



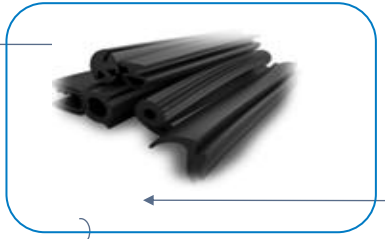
## Automotive Parts

- 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

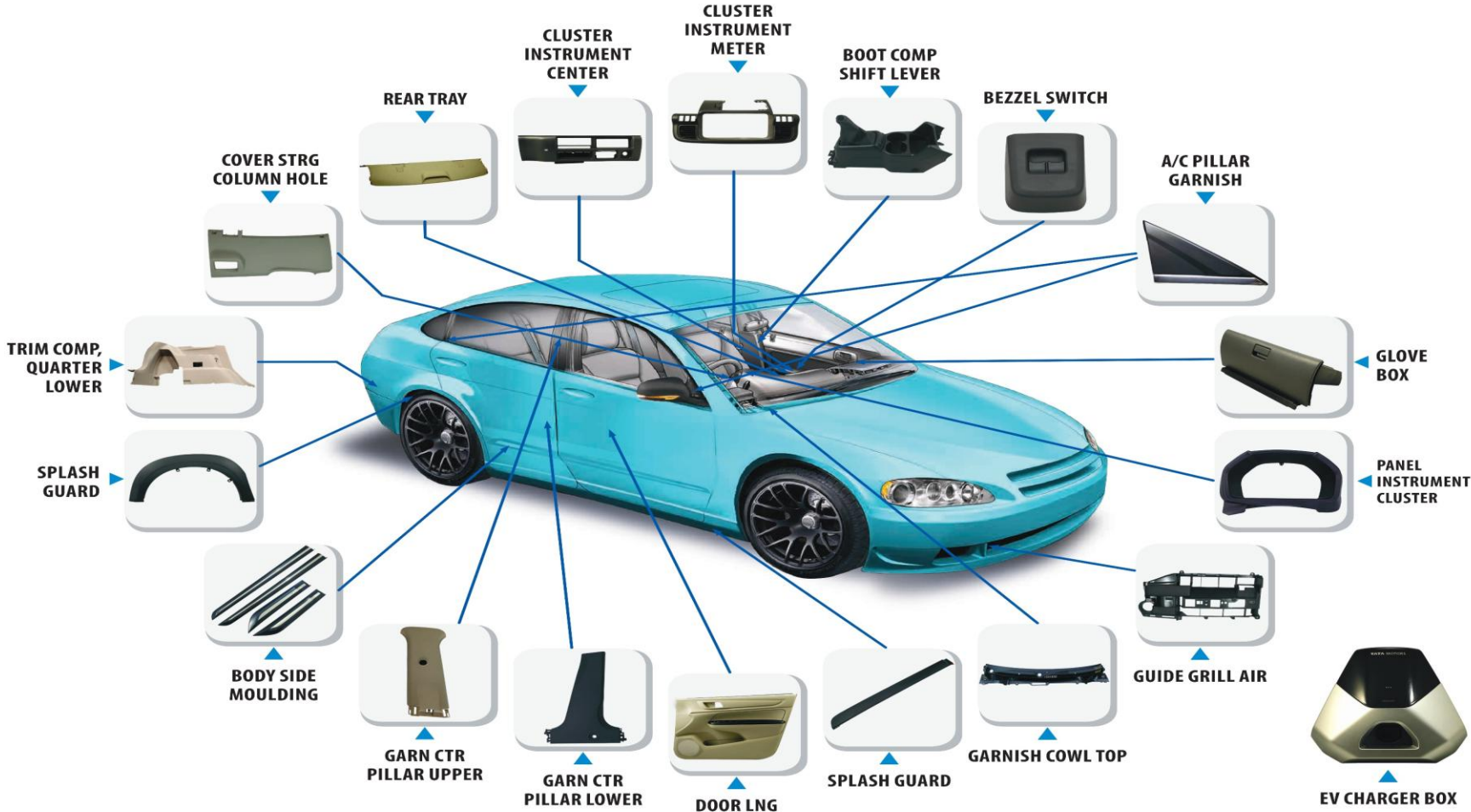


## Aftermarket

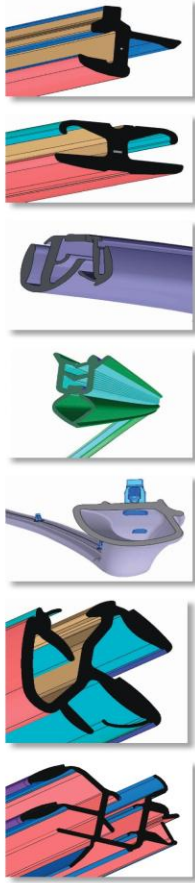
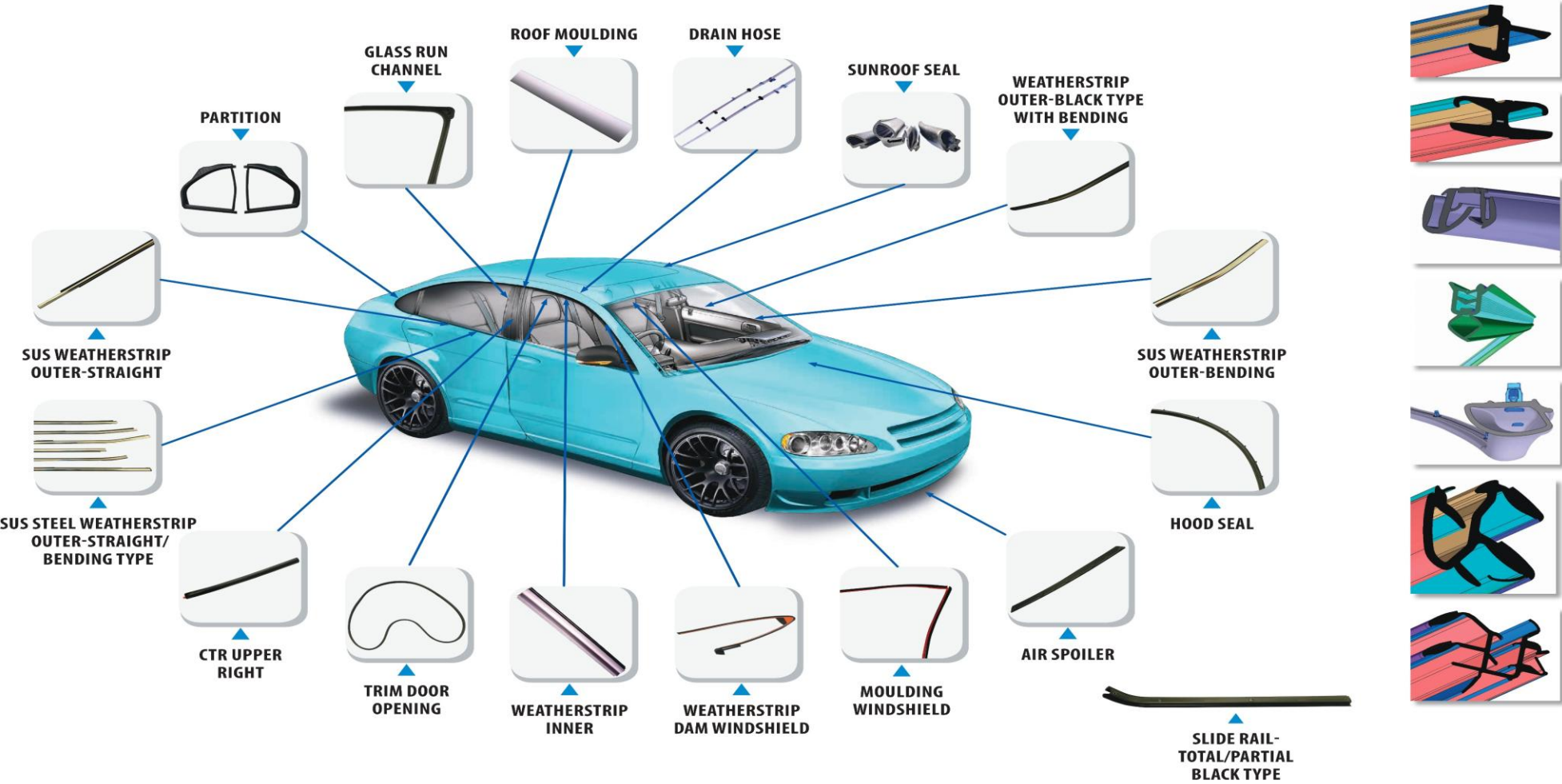
- Development and sales of spare parts, accessories for after market
- 100% owned subsidiary of PPAP
- PAN India distribution network for offline sales
- e-commerce network for online sales through own website and e-commerce portals
- Focus on domestic and international market



## INTERIOR/EXTERIOR PRODUCTS



## BODY SEALING SYSTEM PRODUCTS



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



## Battery Pack for Electric Vehicles



# Automotive Parts: Esteemed Clientele

<p><b>Passenger Vehicles</b></p>					
<p><b>Two-Wheeler</b></p>		<p><b>Commercial Vehicle</b></p>			
<p><b>Tractor</b></p>			<p><b>Non Automotive</b></p>		
<p><b>Content per vehicle for Key OEMs</b></p>	 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.

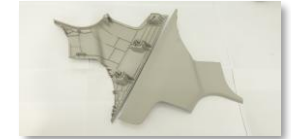
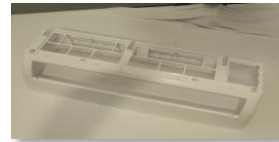
Producing over **150 moulds annually** (up to 850 tons)

**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



# Business Segments: Aftermarket

## Elpis Automotive Parts

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

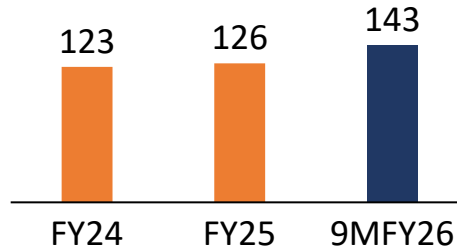
Launched **550+ more products** in aftermarket in FY25

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

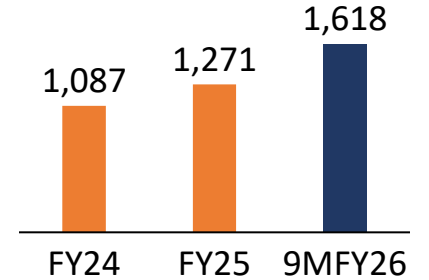
**Collaboration** with other automotive part suppliers for **increasing distribution channel** for sales growth

## Product Portfolio

No. of Distributors

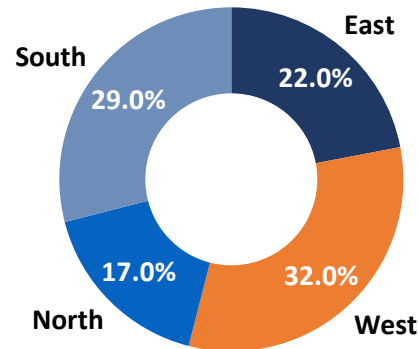


SKU Count

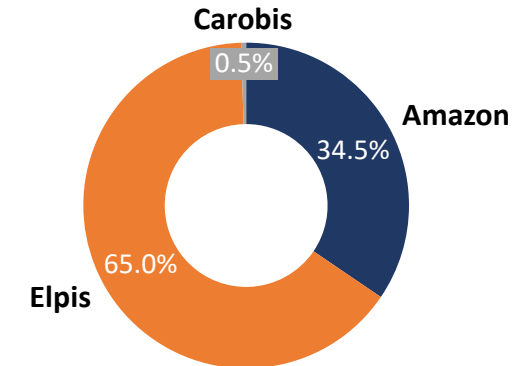


**1,600+ SKUs** currently available under the categories of **Interior and Exterior Accessories and Parts**

## 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

amazon

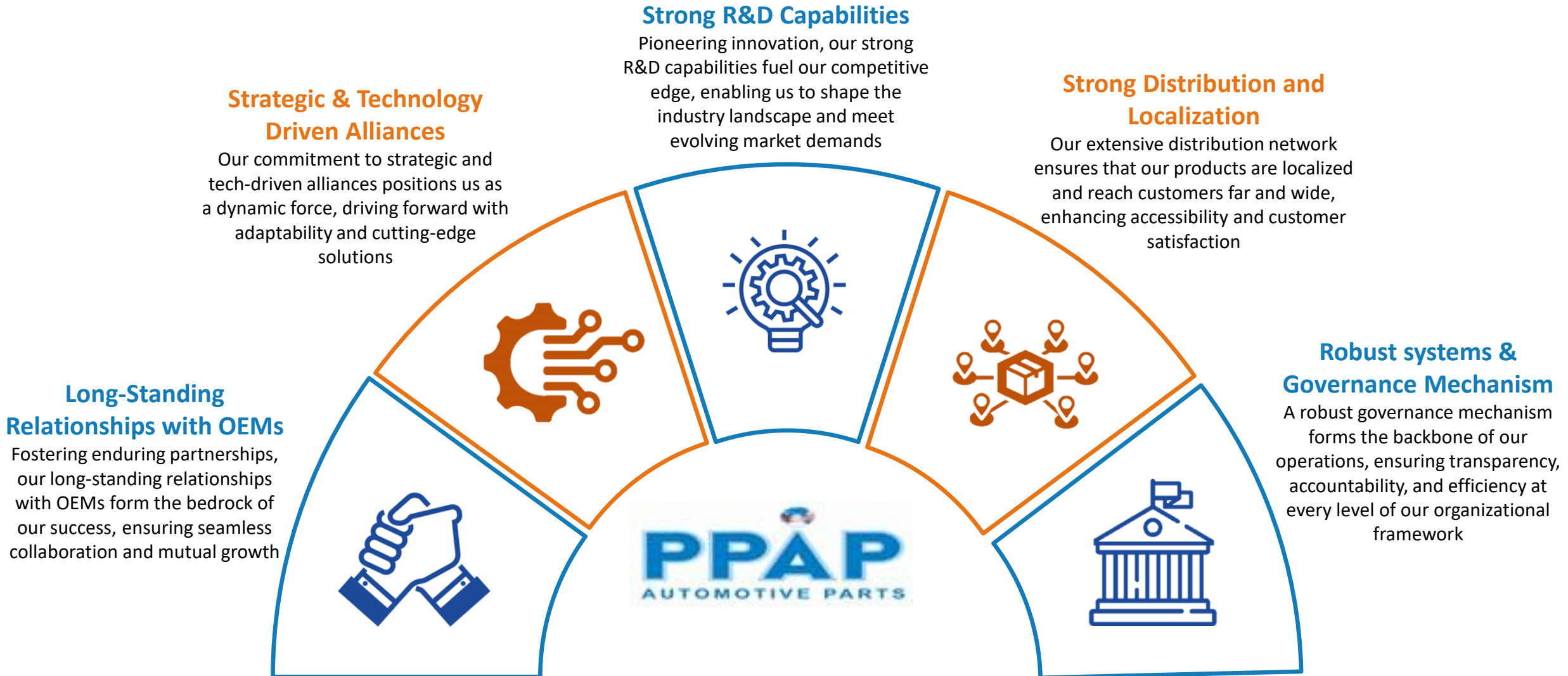
Flipkart



**ELPIS**  
— AUTOMOTIVE PARTS —

Jio Mart

carorbis



Q3 & 9MFY26  
Highlights



Way Forward



Company Overview









ESG Overview



Historical Financials



<p>Achieve net zero by 2045</p> 	<p>Achieve carbon-neutral operations by 2040</p> 	<p>RE100 by 2040 across operations</p> 
<p>Attain water neutrality by 2040</p> 	<p>Zero Waste to Landfill across business sites by 2040</p> 	<p>In still a zero-harm work environment.</p> 
<p>Improve gender diversity across business operations</p>	<p>Uphold the highest ethical and regulatory compliance</p>	<p>Workforce for tomorrow by upskilling employees</p>

## 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



Q3 & 9MFY26  
Highlights



Way Forward



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Historical Financials



# Consolidated Profit and Loss Statement

Particulars (INR Cr)	FY25	FY24	FY23	FY22
<b>Revenue from operations</b>	<b>554.0</b>	<b>522.9</b>	<b>511.1</b>	<b>421.9</b>
COGS	317.1	<b>312.9</b>	<b>313.6</b>	255.8
<b>Gross Profit</b>	<b>236.9</b>	<b>210.0</b>	<b>197.5</b>	<b>166.1</b>
<b>Gross Profit Margin</b>	<b>42.8%</b>	<b>40.2%</b>	<b>38.6%</b>	<b>39.4%</b>
Employee Expenses	100.5	95.2	82.9	72.2
Other Expenses	79.2	75.1	70.6	55.2
<b>EBITDA</b>	<b>57.2</b>	<b>39.7</b>	<b>43.9</b>	<b>38.6</b>
<b>EBITDA Margin</b>	<b>10.3%</b>	<b>7.6%</b>	<b>8.6%</b>	<b>9.1%</b>
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)
<b>Profit before Tax</b>	<b>8.9</b>	<b>(8.1)</b>	<b>(5.1)</b>	<b>0.1</b>
Tax expenses	1.9	5.0	0.8	0.9
<b>Profit / (Loss) for the year</b>	<b>7.0</b>	<b>(13.0)</b>	<b>(5.9)</b>	<b>(0.8)</b>
<b>PAT Margins</b>	<b>1.3%</b>	<b>(2.5%)</b>	<b>(1.2%)</b>	<b>(0.2%)</b>
<b>EPS</b>	<b>4.97</b>	<b>(9.31)</b>	<b>(4.25)</b>	<b>(0.56)</b>

# Consolidated Balance Sheet

Assets (INR Cr)	Mar 25	Mar 24	Mar 23	Mar 22
<b>Non-Current Assets</b>				
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
<b>Financial Assets</b>				
(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
<b>Total Non-Current Assets</b>	<b>391.6</b>	<b>384.5</b>	<b>381.7</b>	<b>364.1</b>
<b>Current Assets</b>				
Inventories	61.1	69.3	76.1	56.1
<b>Financial Assets</b>				
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
<b>Total Current Assets</b>	<b>176.0</b>	<b>171.2</b>	<b>166.3</b>	<b>135.3</b>
<b>Total Assets</b>	<b>567.6</b>	<b>555.7</b>	<b>548.0</b>	<b>499.5</b>

Liabilities (INR Cr)	Mar 25	Mar 24	Mar 23	Mar 22
<b>Equity</b>				
Equity Share capital	14.1	14.0	14.0	14.0
Other Equity	273.8	268.9	280.7	289.9
<b>Total Equity</b>	<b>287.9</b>	<b>282.9</b>	<b>294.7</b>	<b>303.9</b>
<b>Financial liabilities</b>				
(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
<b>Total Non-Current Liabilities</b>	<b>81.2</b>	<b>91.3</b>	<b>91.3</b>	<b>92.2</b>
<b>Financial liabilities</b>				
(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	6.4
(iii) Lease liabilities	2.9	1.1	0.6	0.8
Provisions	1.3	1.0	1.0	0.1
Other current liabilities	13.2	28.4	19.8	17.7
<b>Total Current Liabilities</b>	<b>198.4</b>	<b>181.6</b>	<b>161.9</b>	<b>103.5</b>
<b>Total Equity and Liabilities</b>	<b>567.6</b>	<b>555.7</b>	<b>548.0</b>	<b>499.5</b>

# Consolidated Cashflow statement

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

# 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
<b>Gross Profit</b>	<b>230.2</b>	<b>204.8</b>	<b>191.5</b>	<b>162.0</b>
<b>Gross Profit Margin</b>	<b>42.8%</b>	<b>40.6%</b>	<b>38.9%</b>	<b>39.6%</b>
Employee Expenses	95.9	90.7	79.0	69.6
Other Expenses	73.7	70.2	66.9	53.3
<b>EBITDA</b>	<b>60.6</b>	<b>43.8</b>	<b>45.6</b>	<b>39.0</b>
<b>EBITDA Margin</b>	<b>11.3%</b>	<b>8.7%</b>	<b>9.3%</b>	<b>9.5%</b>
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
<b>Profit before Tax</b>	<b>18.8</b>	<b>3.2</b>	<b>9.0</b>	<b>6.1</b>
Tax expenses	4.7	7.9	2.2	1.5
<b>Profit / (Loss) for the year</b>	<b>14.0</b>	<b>(4.7)</b>	<b>6.8</b>	<b>4.6</b>
<b>PAT Margins</b>	<b>2.6%</b>	<b>(0.9%)</b>	<b>1.4%</b>	<b>1.1%</b>
<b>EPS</b>	<b>10.01</b>	<b>(3.34)</b>	<b>4.86</b>	<b>3.28</b>

# Standalone Balance Sheet

Assets (INR Cr)	Mar 25	Mar 24	Mar 23	Mar 22
<b>Non-Current Assets</b>				
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
<b>Financial Assets</b>				
(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
<b>Total Non-Current Assets</b>	<b>401.7</b>	<b>397.1</b>	<b>390.8</b>	<b>370.2</b>
<b>Current Assets</b>				
Inventories	48.7	58.5	58.1	42.9
<b>Financial Assets</b>				
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
<b>Total Current Assets</b>	<b>190.5</b>	<b>171.4</b>	<b>151.4</b>	<b>120.1</b>
<b>Total Assets</b>	<b>592.2</b>	<b>568.5</b>	<b>542.2</b>	<b>490.3</b>

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



# Standalone Cashflow statement

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

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