

PPAP AUTOMOTIVE LIMITED

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

GSTIN : 07AAACP5144P2Z2  011 2691 0777



11th May, 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 audited financial results (standalone and consolidated) of the Company for the quarter and year ended 31st March 2026.

This is for your information and record.

Thanking you,

Yours faithfully,

For **PPAP Automotive Limited**

**PANKHURI
AGARWAL**

Digitally signed by PANKHURI AGARWAL
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pseudonym=wjyp69bo1vn7x2dfthm8rkjic3z045la,
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AGARWAL
Date: 2026.05.11 18:46:32 +05'30'

Pankhuri Agarwal
Company Secretary & Compliance Officer

PPAP Automotive Limited

Lets Grow Together

Investor Presentation – May 2026

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Business Updates



Q4 & FY26 Highlights



Way Forward



Company Overview



ESG Overview



Historical Financials



Derived from the Sanskrit — A (not) + JAY (defeat) — AJAY literally means the unconquered and the undefeated.

Our name is not just an identity. It is a commitment to –



VISION

To become the **global partner of choice** for customers seeking **growth through innovation** and technological excellence

- Grow Globally Together
- Global Partner of Choice
- Technology-Driven Growth

- Global Presence
- Long-Term Partnerships
- Continuous Improvement
- Sustainable Expansion
- Work With the Best

MISSION

To be a **global level excellence** company, with an **inspiring work culture**, for serving customers and the society, by **exceeding stakeholder expectations** while **preserving the environment** for our future generations

- Global Level Excellence
- Inspiring Work Culture
- Exceeding Expectations
- Preserve the Environment

- Corporate Legacy
- Global Competitiveness
- High Engagement
- Happy Customers
- Sustainable Growth
- Environmental Legacy

PRINCIPLES

- Customer First
- Commitment to Excellence
- Agility & Responsiveness
- Integrity & Ethical Conduct
- Togetherness & Collaboration

- Customer is the reason for our existence
- Today better than yesterday. Tomorrow better than today
- Take ownership. Execute faster
- Do the right things, not just things right
- One Team — One Mission: Create WOW always

AJAY JAIN GROUP: Our Businesses



(Wholly owned Subsidiary)

(Wholly owned Subsidiary)

(Wholly owned Subsidiary)

(Wholly owned Subsidiary)

Business Focus

- OEM & OES Mobility Customers
- Internal Group companies

- Mobility Aftermarket

- Industrial Applications

- Plastic Injection Tooling for Mobility
- Industrial applications

- Li-Ion Battery packs for Mobility
- Li-Ion Battery packs for Energy Storage Solutions

- CSR towards:**
- Plantation of Trees
 - Education to Underprivileged
 - sports encouragement

Operations

Manufacturing of:

- Plastic Extrusion
- Plastic Injection Molding
- Rubber Extrusion

- Warehousing operations

- Final assembly and Warehousing operations

- Manufacturing of Plastic Injection tooling

- Manufacturing of Li-Ion Battery packs

- Nursery of plants

Market

- Domestic
- Global

- Domestic
- Global

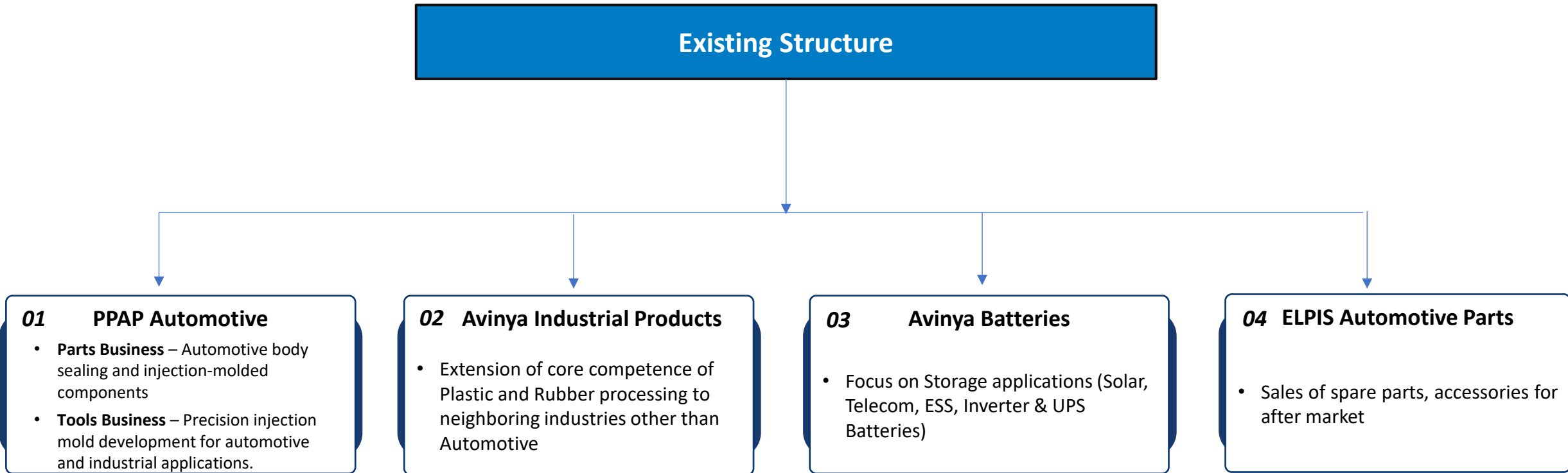
- Domestic
- Global

- Domestic

- Domestic

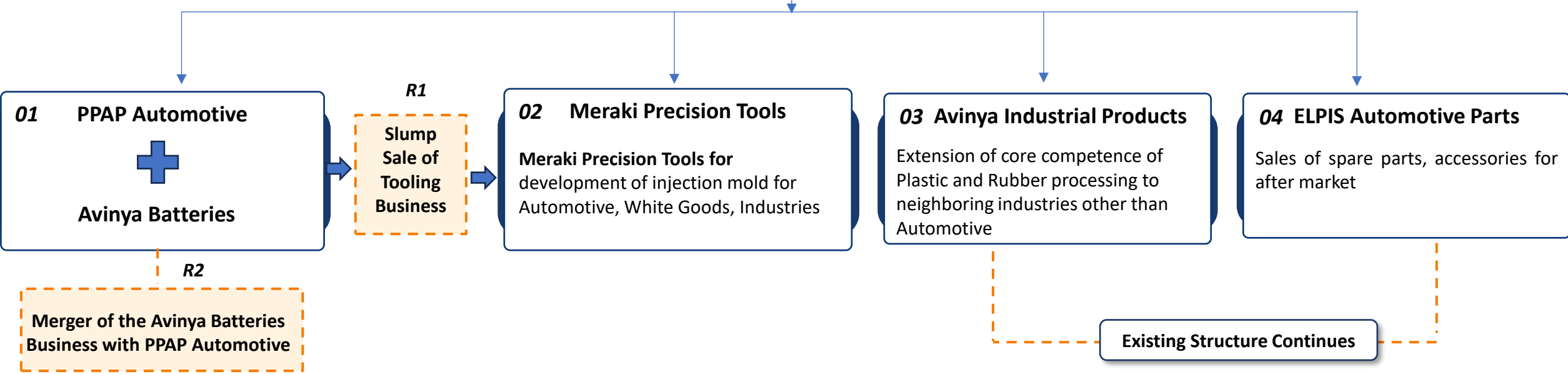
- Domestic

*PTI ceases to exist as a part of Ajay Jain group by the sale of entire 50% stake in JV company, PPAP Tokai India Rubber



Proposed Restructuring of PPAP Group (2/2)

Proposed Structure



Strategic Rationale Behind the Group Restructuring

1

Integration of Avinya Battery Business into PPAP to create operational and financial synergies, enable a focused customer approach, and improve coordination across EV and automotive businesses

2

Slump Sale and integration of the Tooling Business with Meraki Precision Tools to create an independent and scalable tooling platform, enable dedicated management focus, expand tooling capabilities, diversify the customer base, and build a stronger engineering-led manufacturing business

3

Exit from PTI Joint Venture through sale of 50% stake for Rs. 100 crore, strengthen the balance sheet through debt reduction, and redeploy capital towards high-growth future opportunities

4

Simplification of Group structure to reduce operating and administrative costs, improve business visibility, and enable more efficient and effective management of individual business verticals

5

Creation of a future-ready organization structure with focused and scalable platforms across Automotive Parts, Battery, and Tooling businesses to drive sustainable long-term growth and execution agility



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

Business Updates



Q4 & FY26 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 Q4 & FY26, Mr. Ajay Kumar Jain, Chairman & MD of PPAP Automotive Ltd said:

“We are pleased to report a strong sequential recovery during Q4 FY26, driven by improved execution across key business segments and gradual normalization in customer schedules. Consolidated revenue for Q4 FY26 grew by 18.6% YoY and 25.7% QoQ to INR 174.6 crore, while EBITDA increased by 12.9% YoY to INR 16.9 crore, reflecting resilient operational performance despite the impact of a one-time employee benefit obligation arising from labour code changes, which impacted quarterly margins by approximately 2%.

During the latter part of Q4 FY26, customer schedules and demand conditions remained softer than anticipated, leading to a variance against the revised guidance issued in January 2026. Nevertheless, the quarter marked a meaningful improvement in business momentum and operational stability.


I am pleased to share that going forward, the Company along with all its subsidiaries will collectively operate under the unified identity of the “AJAY Group.” This marks an important milestone in our journey towards building a stronger, more integrated, and future-ready organization. In line with this vision, we have also initiated a strategic reorganization across the Group aimed at sharpening business focus, driving operational efficiencies, enabling better capital allocation, and creating sustainable long-term value for all stakeholders.

In line with our continued commitment to shareholder value creation, the Board has recommended a final dividend of INR 1.50 per equity share for FY26, taking the total dividend for the year to INR 2.50 per equity share, subject to shareholders’ approval.

Looking ahead, while customer engagements and order pipelines remain encouraging, the operating environment continues to remain dynamic amid geopolitical developments and global supply chain uncertainties. We remain focused on strengthening our core automotive business, scaling emerging verticals, enhancing operational excellence, and delivering sustainable long-term growth for all stakeholders.”

- Passenger Vehicle segment delivered record performance with highest-ever Q4 sales of 13.16 lakh units (up 13.2% YoY) and full-year sales of 46.43 lakh units (up 7.9%), reflecting strong underlying demand momentum
- Growth was driven by improved affordability (GST cuts, tax relief, lower interest rates), a sharp rebound in H2 (up 16.7% vs. slight H1 decline), over 80% surge in EV adoption, and record exports of 9.05 lakh units (up 17.5%) supported by steady demand across global markets

1



Passenger Vehicles

2




Commercial Vehicles

- Commercial Vehicle segment delivered a record performance with highest-ever Q4 sales of 3.25 lakh units (up 18.9% YoY) and full-year sales of 10.80 lakh units (up 12.6%), supported by strong demand from fleet operators
- Growth was driven by GST 2.0-led demand revival, lower financing costs improving total cost of ownership, and higher infrastructure-led capex; exports also grew 17.4% to 0.95 lakh units, led by steady demand from neighbouring countries and the Middle East


- Two-Wheeler segment delivered a record performance with highest-ever Q4 sales of 57.73 lakh units (up 26.4% YoY) and full-year sales of 2.17 crore units (up 10.7%)
- Growth was supported by GST 2.0 implementation, favorable macro tailwinds (rate cuts, tax relief), improving EV adoption, and robust urban demand; exports also hit a record 51.8 lakh units (up 23.4%), aided by strong global acceptance, wider product portfolio, and currency tailwinds

3



Two-Wheeler

4



Three-Wheeler

- Three-Wheeler segment achieved record performance with highest-ever Q4 sales of 2.27 lakh units (up 26.7% YoY) and full-year sales of 8.36 lakh units (up 12.8%), reflecting sustained recovery in mobility demand
- Growth was driven by increased economic activity, rising urban and semi-urban mobility needs, expansion of electric autorickshaws, supportive regulatory measures (new ICE permits), and strong export momentum (up 50.1% to 4.61 lakh units) led by demand from Sri Lanka and African markets

Robust Lifetime Order Wins of INR ~INR 840 Crore in FY26

Q4FY26 ~INR 87.9 Crore	
EV	Non - EV
~INR 30.4 Crore	~INR 57.5 Crore

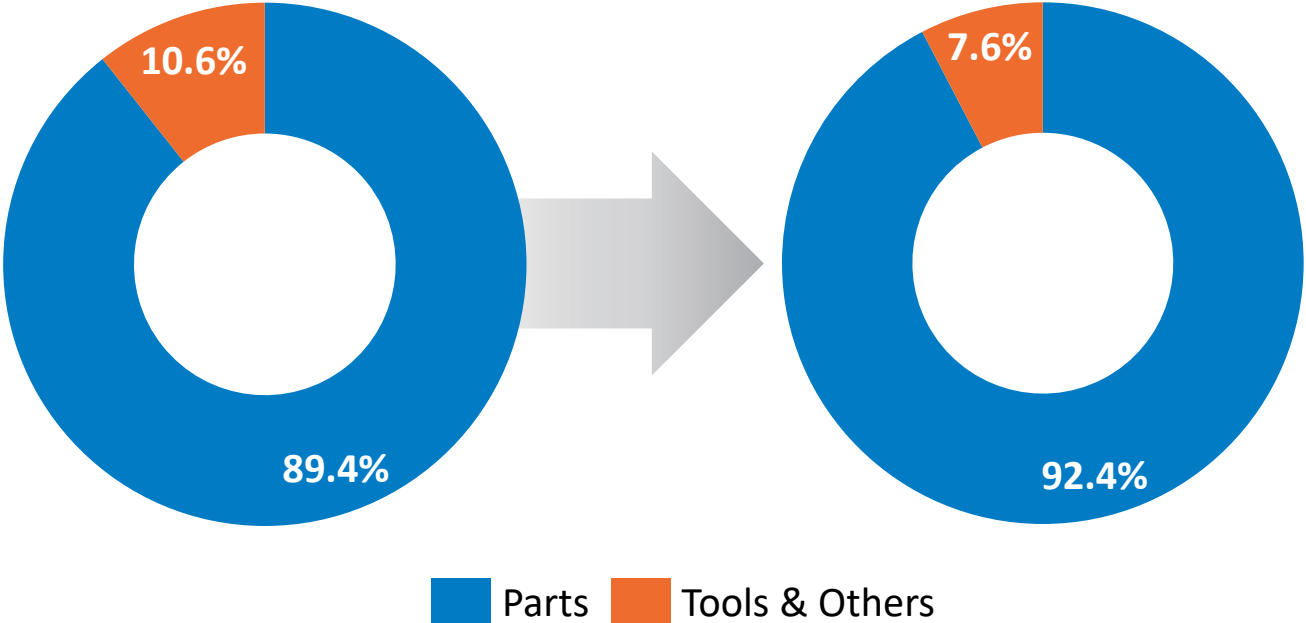
FY26 ~INR 840.0 Crore	
EV	Non - EV
~INR 68.2 Crore	~INR 771.8 Crore

- The company booked lifetime order of ~INR 87.9 Crore in Q4FY26. These orders include around INR 30.4 crore from EV programs and ~INR 57.5 crore from non-EV customers, reflecting the company's successful strategic partnerships with leading OEM's and growing trust among EV players. In FY26, the company booked lifetime order of INR 840.0 Crore
- During the year, 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, Tata Sierra, 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

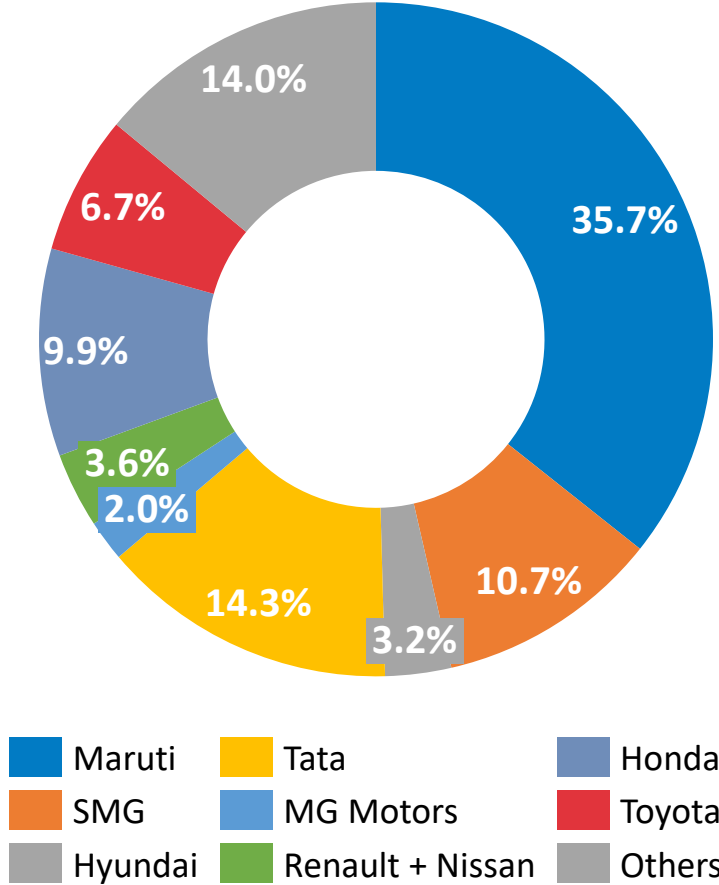
Segmental Revenue Breakup

FY25

FY26



Revenue Mix by Client for FY26



Consolidated Profit and Loss Statement

Particulars (INR Cr)	Q4 FY26	Q4 FY25	Y-o-Y (%)	Q3 FY26	Q-o-Q (%)	FY26	FY25	Y-o-Y (%)
Revenue from operations	174.6	147.2	18.6%	138.9	25.7%	567.1	554.0	2.4%
COGS	101.7	86.2		77.7		317.8	317.1	
Gross Profit	72.9	61.0	19.5%	61.2	19.1%	249.3	236.9	5.2%
Gross Profit Margin	41.8%	41.4%		44.1%		44.0%	42.8%	
Employee Expenses*	33.5	25.3		27.9		114.0	100.5	
Other Expenses	22.4	20.7		20.8		83.8	79.2	
EBITDA	16.9	15.0	12.9%	12.5	35.1%	51.5	57.2	-10.0%
EBITDA Margin	9.7%	10.2%		9.0%		9.1%	10.3%	
Other Income	0.5	0.2		0.4		1.6	1.3	
Depreciation	9.5	8.5		8.7		35.5	34.4	
Finance Cost	4.5	4.4		4.4		17.3	16.4	
Share in Profit of Joint Venture*	0.0	0.6		0.2		0.3	1.3	
Profit before Tax and Exceptional Items	3.5	3.0	18.1%	0.0	458.6%	0.5	8.9	-94.0%
Exceptional Items#	49.8	0.0		0.0		49.8	0.0	
Profit before Tax	53.3	3.0		0.0		50.3	8.9	
Tax expenses	7.9	0.6		0.0		7.1	1.9	
Profit / (Loss) for the year	45.4	2.4		0.1		43.2	7.0	
PAT Margins	26.0%	1.6%		0.0%		7.6%	1.3%	
EPS	32.20	1.72		0.05		30.61	4.97	

*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.

#Exceptional items for the current quarter comprise of the gain of Rs 4978.61 lakhs on sale of equity stake in its Joint Venture

*Consequent to the introduction of New Labour Codes, the company has considered under Employee benefits expenses an amount of Rs 364.45 lakhs towards gratuity and compensated absences respectively for the quarter and year ended 31st March 2026.

Consolidated Balance Sheet

Assets (INR Cr)	Mar-26	Mar-25
Non-Current Assets		
Property, Plant and Equipment	299.7	297.9
Capital work-in-progress	42.8	24.0
Other Intangible Asset	10.4	9.5
Intangible assets Under Development	4.8	2.5
Right of Use Asset	6.5	8.8
Financial Assets		
(i) Investments	3.0	39.0
(ii) Other financial assets	4.8	3.0
Income Tax Assets	1.2	0.1
Other non-current assets	19.1	6.8
Total Non-Current Assets	392.4	391.6
Current Assets		
Inventories	96.7	61.1
Financial Assets		
Investments	92.6	4.6
(i) Trade receivables	103.8	72.5
(ii) Cash and cash equivalents	2.6	1.5
(iii) Other bank balances	0.1	0.3
(iv) Loans	0.9	1.0
(v) Other financial assets	15.9	14.0
Current tax Assets (Net)	0.0	0.1
Other Current assets	36.4	20.8
Total Current Assets	348.9	176.0
Total Assets	741.3	567.6

Liabilities (INR Cr)	Mar-26	Mar-25
Equity		
Equity Share capital	14.1	14.1
Other Equity	327.0	273.8
Total Equity	341.1	287.9
Financial liabilities		
(i) Borrowings	40.9	61.7
(ii) Lease liabilities	3.3	5.7
Deferred Tax Liabilities	7.3	8.6
Provisions	8.0	5.2
Total Non-Current Liabilities	59.5	81.2
Financial liabilities		
(i) Borrowings	159.8	104.4
(ii) Trade Payables	100.2	67.1
(iii) Other financial liabilities	11.1	9.6
(iv) Lease liabilities	3.4	2.9
Provisions	2.0	1.3
Other current liabilities	64.2	13.2
Total Current Liabilities	340.7	198.4
Total Equity and Liabilities	741.3	567.6

Consolidated Cashflow statement

Particulars (INR Cr)	FY26	FY25
Net Profit Before Tax*	50.3	8.9
Adjustments for: Non-Cash Items / Other Investment or Financial Items	1.2	48.8
Operating profit before working capital changes	51.5	57.6
Changes in working capital	(8.4)	(3.7)
Cash generated from Operations	43.1	53.9
Direct taxes paid (net of refund)	(9.7)	(1.7)
Net Cash from Operating Activities	33.4	52.2
Net Cash from Investing Activities	(40.5)	(35.4)
Net Cash from Financing Activities	8.3	(17.2)
Net Increase/decrease in Cash and Cash equivalents	1.1	(0.5)
Add: Cash & Cash equivalents at the beginning of the period	1.5	1.9
Cash & Cash equivalents at the end of the period	2.6	1.5

Standalone Profit and Loss Statement

Particulars (INR Cr)	Q4 FY26	Q4 FY25	Y-o-Y (%)	Q3 FY26	Q-o-Q (%)	FY26	FY25	Y-o-Y (%)
Revenue from operations	163.5	142.3	14.9%	128.7	27.1%	536.3	537.6	-0.3%
COGS	94.8	83.3		70.6		298.3	307.4	
Gross Profit	68.6	59.0	16.3%	58.1	18.1%	238.0	230.2	3.4%
Gross Profit Margin	42.0%	41.5%		45.2%		44.4%	42.8%	
Employee Expenses*	30.0	24.3		26.6		106.9	95.9	
Other Expenses	20.7	19.1		19.7		78.3	73.7	
EBITDA	17.9	15.7	14.5%	11.7	52.7%	52.8	60.6	-12.9%
EBITDA Margin	11.0%	11.0%		9.1%		9.8%	11.3%	
Other Income	1.6	1.2		1.5		5.7	4.6	
Depreciation	8.8	7.9		8.1		33.0	32.0	
Finance Cost	4.2	3.9		4.1		15.9	14.4	
Profit before Tax and Exceptional Items	6.5	5.0	29.1%	1.1	-	9.6	18.8	-48.7%
Exceptional Items#	32.7	0.0		0.0		32.7	0.0	
Profit before Tax	39.2	5.0		1.1		42.3	18.8	
Tax expenses	8.1	1.3		0.3		8.9	4.7	
Profit / (Loss) for the year	31.1	3.8	722.0%	0.8	-	33.4	14.1	137.2%
PAT Margins	19.0%	2.7%		0.6%		6.2%	2.6%	
EPS	22.02	2.68		0.56		23.69	10.01	

*Consequent to the introduction of New Labour Codes, the company has considered under Employee benefits expenses an amount of Rs 364.45 lakhs towards gratuity and compensated absences respectively for the quarter and year ended 31st March 2026.

#Exceptional items for the current quarter primarily comprise two transactions. i) The Company has recognized a gain on the sale of its equity stake in its Joint Venture of Rs 4978.61 lakhs and ii) In accordance with Ind AS 36, the Company conducted an impairment assessment of its investment resulting in the recognition of impairment loss on the investment in and loan to its subsidiary of Rs 1711.61 lakhs .

Standalone Balance Sheet

Assets (INR Cr)	Mar-26	Mar-25	Liabilities (INR Cr)	Mar-26	Mar-25
Non-Current Assets			Equity		
Property, Plant and Equipment	287.1	283.8	Equity Share capital	14.1	14.1
Capital work-in-progress	42.8	23.9	Other Equity	342.1	311.1
Investment Property	0.4	0.6	Total Equity	356.3	325.2
Other Intangible Asset	9.9	8.9	Financial liabilities		
Intangible assets Under Development	4.8	2.5	(i) Borrowings	40.7	57.4
Right of Use Asset	5.3	7.1	(ii) Lease liabilities	3.0	4.7
Financial Assets			(iii) Other Financial liabilities	0.0	0.1
(i) Investments	14.5	66.0	Provisions	6.7	4.8
(ii) Other financial assets	4.6	2.9	Deferred Tax Liabilities	17.9	17.3
Income Tax Assets	1.3	0.1	Total Non-Current Liabilities	68.3	84.3
Other non-current assets	19.0	5.9	Financial liabilities		
Total Non-Current Assets	389.8	401.7	(i) Borrowings	148.4	92.2
Current Assets			(ii) Trade Payables	95.8	65.5
Inventories	78.0	48.7	(iii) Other financial liabilities	10.8	8.6
Financial Assets			(iii) Lease liabilities	2.5	2.1
Investments	92.3	4.5	Provisions	1.7	1.3
(i) Trade receivables	99.9	71.6	Other current liabilities	61.9	13.0
(ii) Cash and cash equivalents	1.4	0.6	Total Current Liabilities	321.0	182.7
(iii) Other bank balances	0.1	0.1	Total Equity and Liabilities	745.6	592.2
(iv) Loans	41.9	38.0			
(v) Other financial assets	17.3	12.5			
Other Current assets	25.0	14.6			
Total Current Assets	355.8	190.5			
Total Assets	745.6	592.2			

Standalone Cashflow statement

Particulars (INR Cr)	FY26	FY25
Net Profit Before Tax*	42.3	18.8
Adjustments for: Non-Cash Items / Other Investment or Financial Items	10.9	42.7
Operating profit before working capital changes	53.2	61.5
Changes in working capital	(3.3)	(4.2)
Cash generated from Operations	49.9	57.3
Direct taxes paid (net of refund)	(9.7)	(1.6)
Net Cash from Operating Activities	40.2	55.7
Net Cash from Investing Activities	(40.9)	(34.8)
Net Cash from Financing Activities	1.4	(21.2)
Net Increase/decrease in Cash and Cash equivalents	0.8	(0.4)
Add: Cash & Cash equivalents at the beginning of the period	0.6	1.0
Cash & Cash equivalents at the end of the period	1.4	0.6

Business Updates



Q4 & FY26 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 180 molds
- To ramp up capacity utilisation and achieve operating leverage

(INR Cr)

Particulars	FY 25A	FY 26E	FY 26A
Revenue	INR 554.0	INR 577.0	INR 567.0
EBITDA	INR 57.2	INR 58.0	INR 55.0
PAT*	INR 7.1	INR 8.0	INR 4.6

FY 26 Guidance

Revenue :

- The Company's FY26 revenue performance was impacted by certain external and timing-related factors that emerged during the latter part of the quarter and were not fully visible at the time of issuing the revised guidance in January 2026. Key factors include:
 - Slower-than-anticipated demand pickup from Automotive OE customers during the quarter
 - Postponement of revenue recognition in the Tooling Division due to deferment of customer orders
 - Deferment of customer orders in the Battery and Industrial Products divisions arising from cost-related considerations and supply chain/logistics disruptions linked to the West Asia conflict
 - Moderation in demand in the consumer durables segment, partly impacted by delayed onset of the summer season

Collectively, these factors resulted in a variance in revenue performance vis-à-vis the revised guidance.

EBITDA:

- EBITDA performance during FY26 was impacted primarily due to lower sales volumes, resulting in under-absorption of fixed costs and adverse operating leverage. Margins were also impacted by elevated material costs during the latter part of the quarter

PAT

Profit After Tax for FY26 was impacted by lower operating leverage, higher material costs, and MTM losses on investments

*Additional employee benefit obligation of Rs. 3.6 crore arising from labour code changes in FY26 was not factored into the earlier guidance; actual PAT is also before considering this impact

Business Updates



Q4 & FY26 Highlights



Way Forward



Company Overview

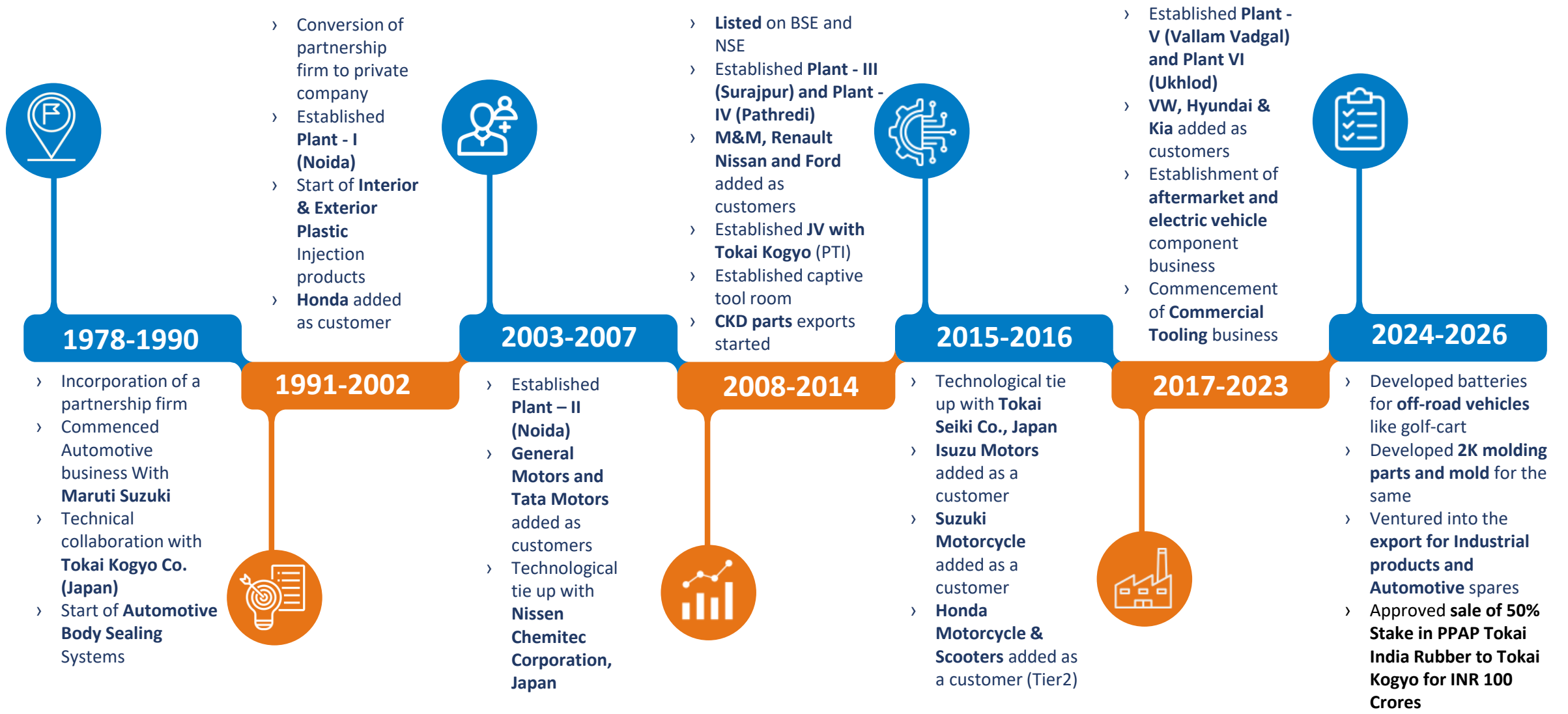


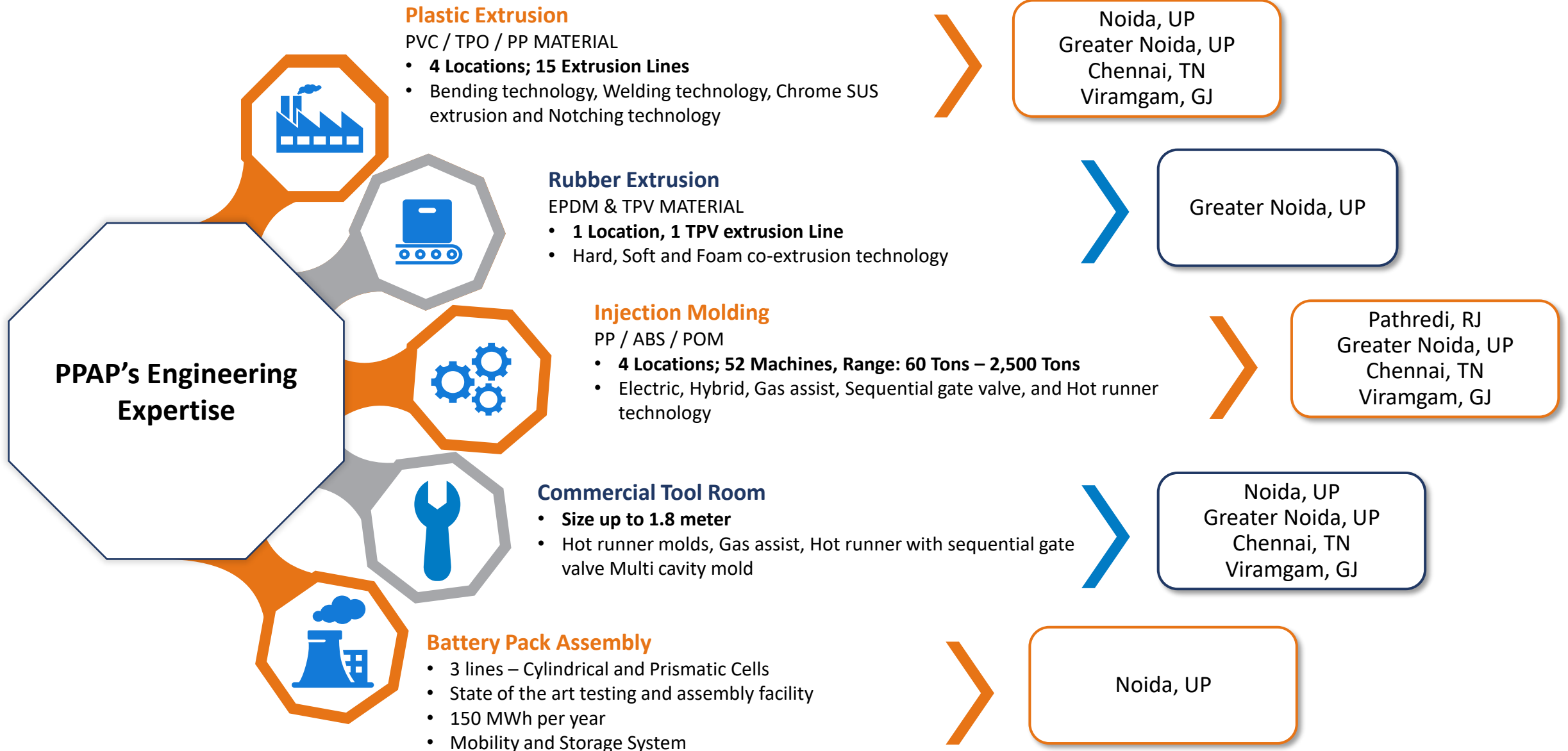
ESG Overview



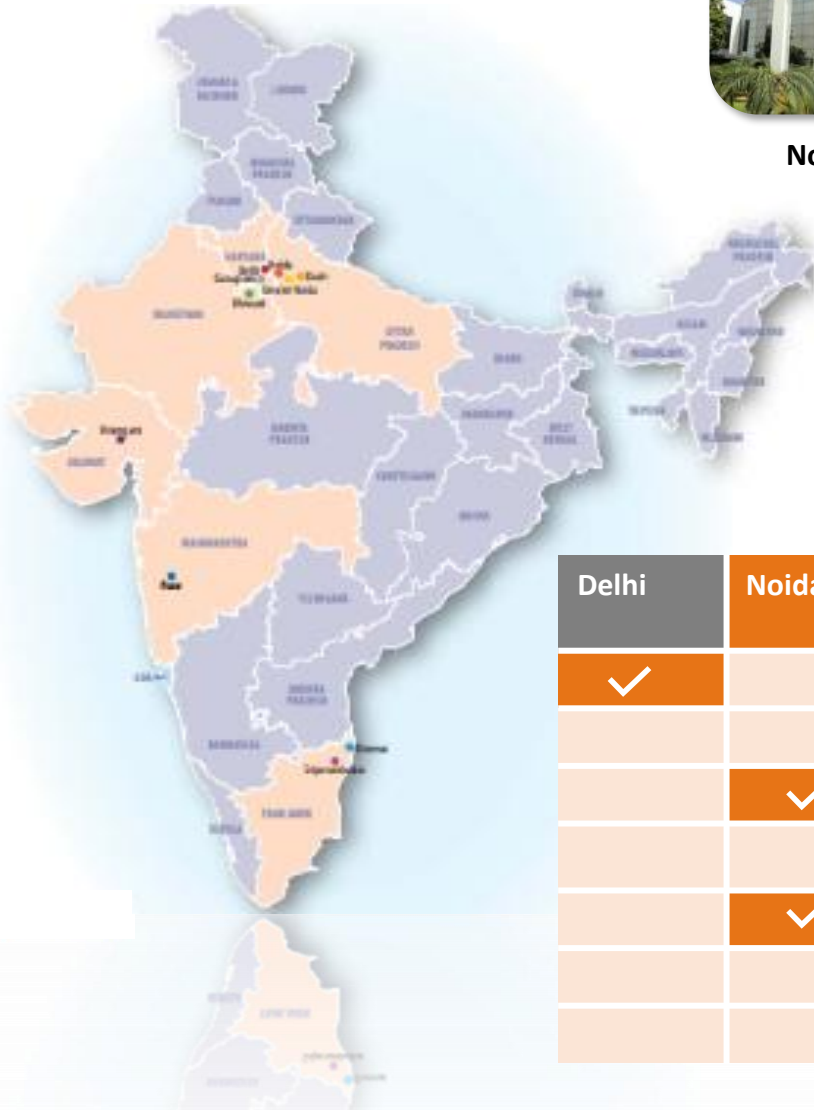
Historical Financials







Operating Locations



Noida



Greater Noida



**Avinya Industrial
-Greater Noida**



Gujarat



Chennai



Sanad



Rajasthan



Pune



**Meraki Precision
Tools Greater Noida**



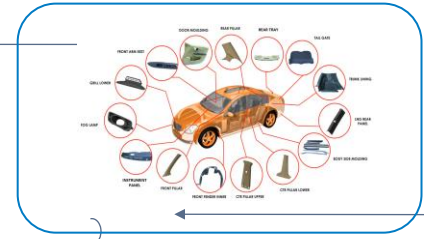
**Avinya Battery
Noida**



**Elpis Automotive
Greater Noida**

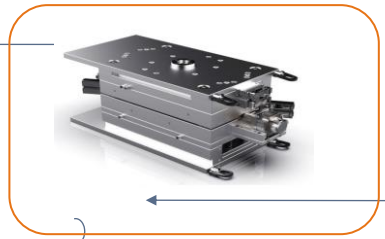
Delhi	Noida	GR Noida	Vallam Vadagal	Viramgam	Sanad	Pune	Chennai
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		✓					

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-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

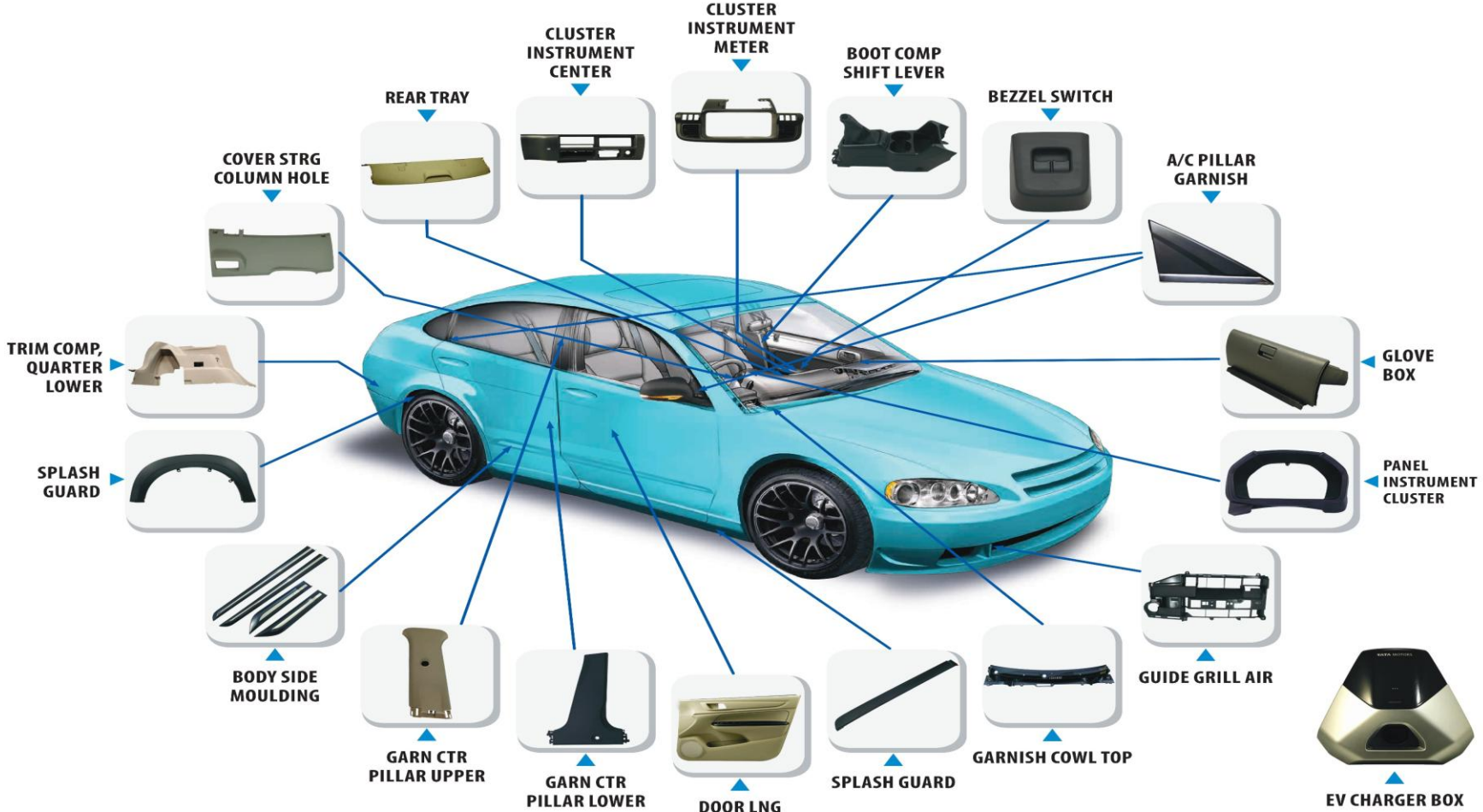


Aftermarket

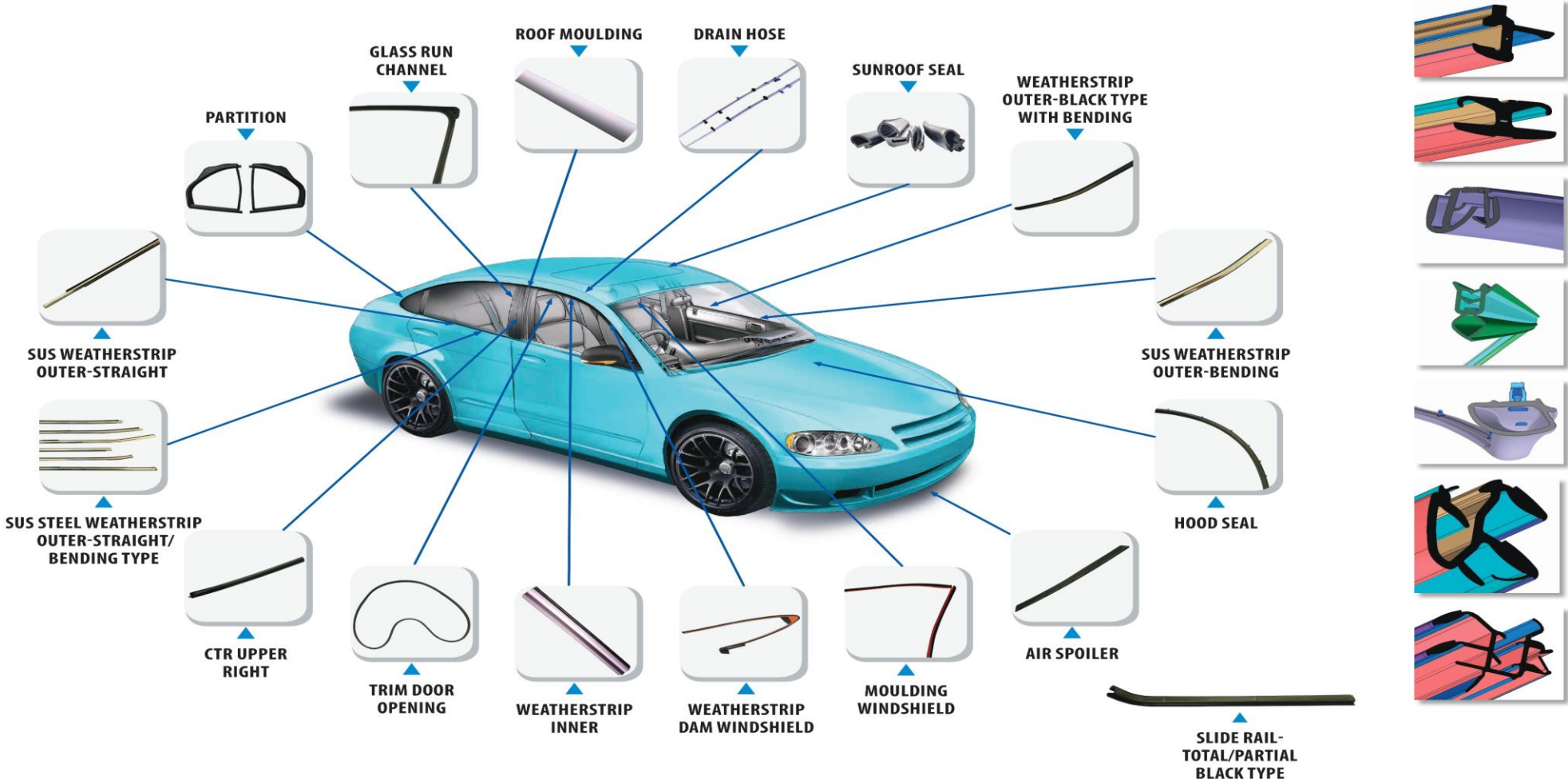
- Development and sales of spare parts, accessories for after market
- 100% owned subsidiary of PPAP
- PAN India distribution network for offline sales
- e-commerce network for online sales through own website and e-commerce portals
- Focus on domestic and international market



INTERIOR/EXTERIOR PRODUCTS



BODY SEALING SYSTEM PRODUCTS



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



Battery Pack for Electric Vehicles



Automotive Parts: Esteemed Clientele

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

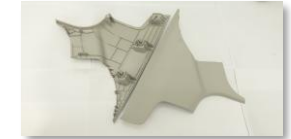
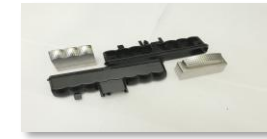
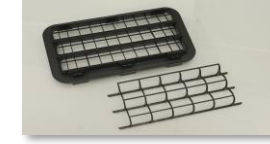
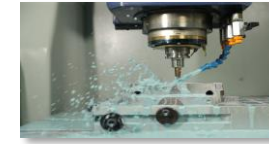
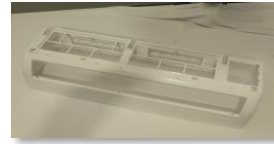
Producing over **150 molds annually** (up to 850 tons)

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



Business Segments: Aftermarket

Elpis Automotive Parts

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

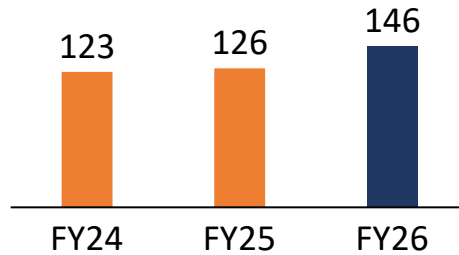
Launched **550+ more products** in aftermarket in FY25

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

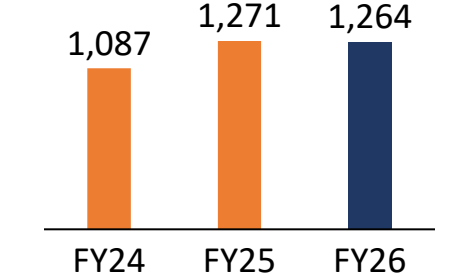
Collaboration with other automotive part suppliers for **increasing distribution channel** for sales growth

Product Portfolio

No. of Distributors

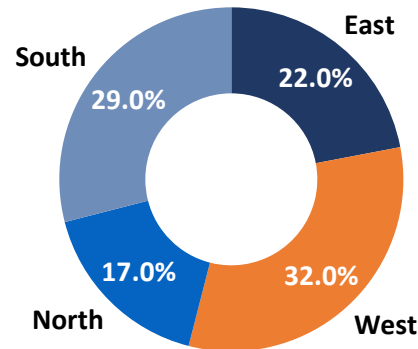


SKU Count

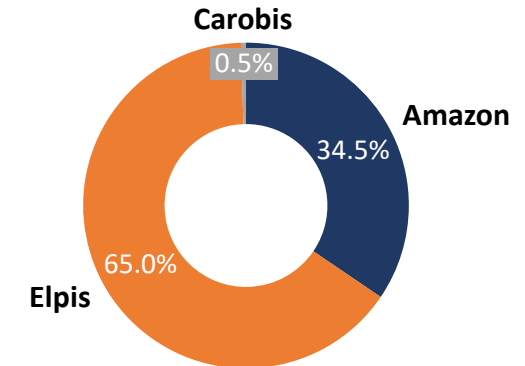


1,250+ SKUs currently available under the categories of **Interior and Exterior Accessories and Parts**

Regional Demand Breakup



Online Sales Channel



Product Portfolio: After Market

Product Portfolio



Outer Garnish



Fender Lining



Bumper



Coolant



Car Care



Smart Phone Holder



Drink Holder



Ash Bottle



Perfume



Floor Lifelong Mats



Door Visor



Mud Flaps



Sealant



Jimny Drink Holder



Perfume



Trash Box



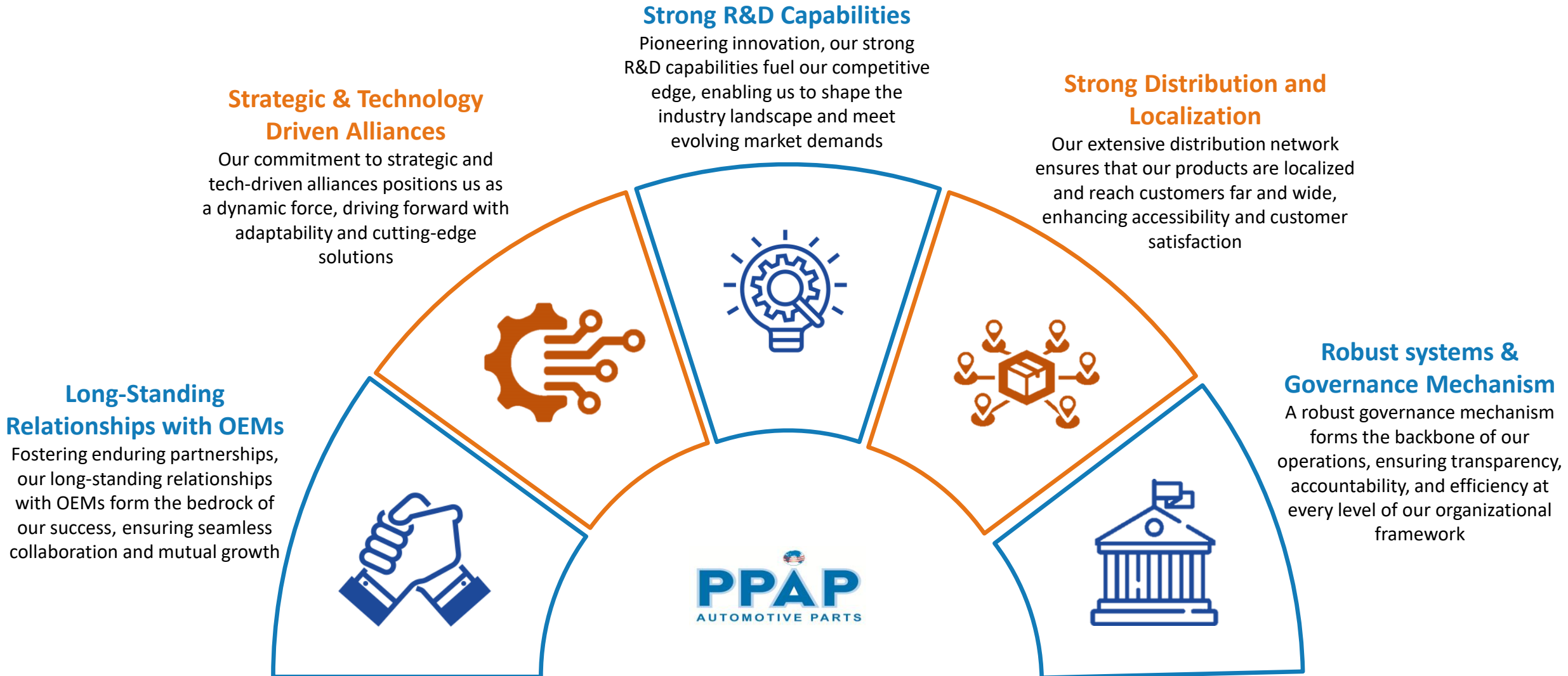
Grills



Rain Drop

Available Across





Business Updates



Q4 & FY26 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 2028 across operations</p> 
<p>Attain water neutrality by 2035</p> 	<p>Zero Waste to Landfill across business sites by 2040</p> 	<p>Achieve Circularity 50% & Zero Waste to Landfill/ Incineration 100% by 2029</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 2026-27 Targets


- 1 15% Reduction in Scope 1 & 2 emissions.
- 2 Increase Renewable Energy usage by 20%.
- 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


 20% increase in the renewable energy target for FY 2026-27 has been launched.


 **RE 100 by 2028 Across Operations**
Achieve Circularity 50% & Zero Waste to Landfill/ Incineration 100% by 2029


 15% reduction in emissions and 10% reduction in water consumption targets have also been launched for FY 2026-27.


 **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



84

Minimum Scope Rating Sustainability Score

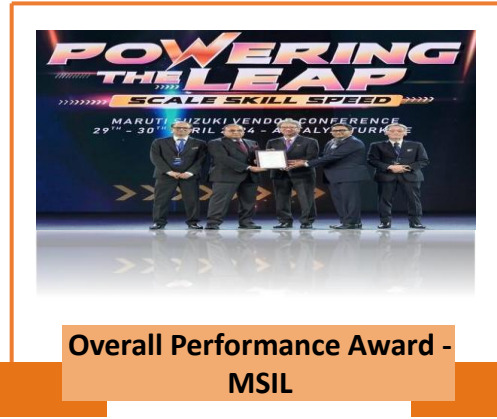
Overall score
→ **59/100**
Percentile
53rd



ESG	Score	Rating
	2 / 2.5	Gold

PPAP's sustainability Practice Rated Under top 35%

Awards & Accolades



Business Updates



Q4 & FY26 Highlights



Way Forward



Company Overview



ESG Overview



Historical Financials



Consolidated Profit and Loss Statement

Particulars (INR Cr)	FY26	FY25	FY24	FY23	FY22
Revenue from operations	567.1	554.0	522.9	511.1	421.9
COGS	317.8	317.1	312.9	313.6	255.8
Gross Profit	249.3	236.9	210.0	197.5	166.1
Gross Profit Margin	44.0%	42.8%	40.2%	38.6%	39.4%
Employee Expenses	114.0	100.5	95.2	82.9	72.2
Other Expenses	83.8	79.2	75.1	70.6	55.2
EBITDA	51.5	57.2	39.7	43.9	38.6
EBITDA Margin	9.1%	10.3%	7.6%	8.6%	9.1%
Other Income	1.6	1.3	1.7	1.4	1.0
Depreciation	35.5	34.4	34.1	31.1	29.5
Finance Cost	17.3	16.4	14.7	11.7	6.5
Share in Profit of Joint Venture	0.3	1.3	(0.6)	(7.6)	(3.5)
Profit before Tax and Exceptional Items	0.5	8.9	(8.1)	(5.1)	0.1
Exceptional Items [#]	49.8	-	-	-	-
Profit before Tax	50.3	8.9	(8.1)	(5.1)	0.1
Tax expenses	7.1	1.9	5.0	0.8	0.9
Profit / (Loss) for the year	43.2	7.0	(13.0)	(5.9)	(0.8)
PAT Margins	7.6%	1.3%	(2.5%)	(1.2%)	(0.2%)
EPS	30.61	4.97	(9.31)	(4.25)	(0.56)

*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.

[#]Exceptional items for the current quarter comprise of the gain of Rs 4978.61 lakhs on sale of equity stake in its Joint Venture

*Consequent to the introduction of New Labour Codes, the company has considered under Employee benefits expenses an amount of Rs 364.45 lakhs towards gratuity and compensated absences respectively for the quarter and year ended 31st March 2026.

Consolidated Balance Sheet

Assets (INR Cr)	Mar 26	Mar 25	Mar 24	Mar 23	Mar 22
Non-Current Assets					
Property, Plant and Equipment	299.7	297.9	300.3	309.7	273.9
Capital work-in-progress	42.8	24.0	14.8	9.0	20.8
Other Intangible Asset	10.4	9.5	9.3	8.3	8.8
Intangible assets Under Development	4.8	2.5	2.1	1.7	0.7
Right of Use Asset	6.5	8.8	3.4	0.9	1.6
Financial Assets					
(i) Investments	3.0	39.0	36.7	37.3	42.9
(iii) Other financial assets	4.8	3.0	3.0	4.6	5.1
Income Tax Assets(Net)	1.2	0.1	1.7	1.1	-
Other Non Current Assets	19.1	6.8	13.2	10.2	10.3
Total Non-Current Assets	392.4	391.6	384.5	382.8	364.1
Current Assets					
Inventories	96.7	61.1	69.3	76.1	56.1
Financial Assets					
Investments	92.6	4.6	6.3	4.5	2.7
(i) Trade receivables	103.8	72.5	67.3	65.1	55.9
(ii) Cash and cash equivalents	2.6	1.5	1.9	0.8	0.4
(iii) Other bank balances	0.1	0.3	0.1	0.1	0.1
(iv) Loans	0.9	1.0	0.6	0.1	-
(v) Other financial assets	15.9	14.0	8.5	2.1	1.8
Current tax Assets (Net)	-	0.1	-	1.1	1.2
Other Current assets	36.4	20.8	17.1	16.4	17.2
Total Current Assets	348.9	176.0	171.2	165.1	135.3
Total Assets	741.3	567.6	555.7	548.0	499.5

Liabilities (INR Cr)	Mar 26	Mar 25	Mar 24	Mar 23	Mar 22
Equity					
Equity Share capital	14.1	14.1	14.0	14.0	14.0
Other Equity	327.0	273.8	268.9	280.7	289.9
Total Equity	341.1	287.9	282.9	294.7	303.9
Financial liabilities					
(i) Borrowings	40.9	61.7	73.6	79.9	78.9
(ia) Lease liabilities	3.3	5.7	2.0	0.3	0.9
(ii) Other Financial liabilities	0.0	0.0	0.0	-	0.1
Provisions	8.0	5.2	5.6	6.0	6.4
Deferred Tax Liabilities	7.3	8.6	10.0	5.1	6.0
Total Non-Current Liabilities	59.5	81.2	91.3	91.3	92.2
Financial liabilities					
(i) Borrowings	159.8	104.4	85.7	70.9	29.2
(ii) Trade Payables	100.2	67.1	57.5	63.3	48.6
(ii) Other financial liabilities	11.1	9.6	7.8	6.4	6.4
(iii) Lease liabilities	3.4	2.9	1.1	0.6	0.8
Provisions	2.0	1.3	1.0	1.0	0.9
Other current liabilities	64.2	13.2	28.5	19.8	17.7
Total Current Liabilities	340.7	198.4	181.6	161.9	103.5
Total Equity and Liabilities	741.3	567.6	555.7	548.0	499.5

Consolidated Cashflow statement

Particulars (INR Cr)	FY26	FY25	FY24	FY23	FY22
Net Profit Before Tax*	50.3	8.9	(8.1)	(5.1)	0.1
Adjustments for: Non-Cash Items / Other Investment or Financial Items	1.2	48.8	49.1	49.2	37.6
Operating profit before working capital changes	51.5	57.6	41.1	44.1	37.8
Changes in working capital	(8.4)	(3.7)	1.3	(11.2)	(13.8)
Cash generated from Operations	43.1	53.9	42.4	32.9	24.0
Direct taxes paid (net of refund)	9.7	(1.7)	(1.8)	(2.3)	(3.6)
Net Cash from Operating Activities	33.4	52.2	40.6	30.0	20.5
Net Cash from Investing Activities	(40.5)	(35.4)	(30.0)	(58.3)	(70.9)
Net Cash from Financing Activities	8.3	(17.2)	(9.5)	28.1	49.4
Net Increase/decrease in Cash and Cash equivalents	1.1	(0.5)	1.1	0.4	(0.9)
Add: Cash & Cash equivalents at the beginning of the period	1.5	1.9	0.8	0.4	1.3
Cash & Cash equivalents at the end of the period	2.6	1.5	1.9	0.8	0.4

Standalone Profit and Loss Statement

Particulars (INR Cr)	FY26	FY25	FY24	FY23	FY22
Revenue from operations	536.3	537.6	503.9	492.3	409.1
COGS	298.3	307.4	299.1	300.8	247.1
Gross Profit	238.0	230.2	204.8	191.5	162.0
Gross Profit Margin	44.4%	42.8%	40.6%	38.9%	39.6%
Employee Expenses*	106.9	95.9	90.7	79.0	69.6
Other Expenses	78.3	73.7	70.2	66.9	53.3
EBITDA	52.8	60.6	43.8	45.6	39.0
EBITDA Margin	9.8%	11.3%	8.7%	9.3%	9.5%
Other Income	5.7	4.6	3.8	3.3	2.0
Depreciation	33.0	32.0	32.1	29.5	29.0
Finance Cost	15.9	14.4	12.3	10.3	6.0
Profit before Tax and Exceptional Items	9.6	18.8	3.2	9.0	6.1
Exceptional Items [#]	32.7	-	-	-	-
Profit before Tax	42.3	18.8	3.2	9.0	6.1
Tax expenses	8.9	4.7	7.9	2.2	1.5
Profit / (Loss) for the year	33.4	14.0	(4.7)	6.8	4.6
PAT Margins	6.2%	2.6%	(0.9%)	1.4%	1.1%
EPS	23.69	10.01	(3.34)	4.86	3.28

*Consequent to the introduction of New Labour Codes, the company has considered under Employee benefits expenses an amount of Rs 364.45 lakhs towards gratuity and compensated absences respectively for the quarter and year ended 31st March 2026.

[#]Exceptional items for the current quarter primarily comprise two transactions. i) The Company has recognized a gain on the sale of its equity stake in its Joint Venture of Rs 4978.61 lakhs and ii) In accordance with Ind AS 36, the Company conducted an impairment assessment of its investment resulting in the recognition of impairment loss on the investment in and loan to its subsidiary of Rs 1711.61 lakhs .

Standalone Balance Sheet

Assets (INR Cr)	Mar 26	Mar 25	Mar 24	Mar 23	Mar 22
Non-Current Assets					
Property, Plant and Equipment	287.1	283.8	284.8	292.6	261.4
Capital work-in-progress	42.8	23.9	14.7	8.9	20.8
Other Intangible Asset	9.9	8.9	8.7	7.5	8.8
Investment Property	0.4	0.6	0.7	0.9	1.1
Intangible assets Under Development	4.8	2.5	2.0	1.7	-
Right of Use Asset	5.3	7.1	3.4	0.8	1.1
Financial Assets					
(i) Investments	14.5	66.0	65.0	65.0	63.0
(iii) Other financial assets	4.6	2.9	3.0	2.5	3.7
Income Tax Assets(Net)	1.3	0.1	1.7	1.1	-
Other non-current assets	19.0	5.9	13.2	9.6	10.3
Total Non-Current Assets	389.8	401.7	397.1	390.8	370.2
Current Assets					
Inventories	78.0	48.7	58.5	58.1	42.9
Financial Assets					
Investments	92.3	4.5	6.2	4.5	2.7
(i) Trade receivables	99.9	71.6	64.7	61.9	52.2
(ii) Cash and cash equivalents	1.4	0.6	1.0	0.4	0.2
(iii) Other bank balances	0.1	0.1	0.1	0.1	0.1
(iv) Loans	41.9	38.0	24.0	14.8	7.5
(v) Other financial assets	17.3	12.5	6.1	1.8	1.8
Current tax Assets (Net)	-	-	-	-	1.2
Other Current assets	25.0	14.6	10.8	9.7	11.5
Total Current Assets	355.8	190.5	171.4	151.4	120.1
Total Assets	745.6	592.2	568.5	542.2	490.3

Liabilities (INR Cr)	Mar 26	Mar 25	Mar 24	Mar 23	Mar 22
Equity					
Equity Share capital	14.1	14.1	14.0	14.0	14.0
Other Equity	342.1	311.1	299.0	302.5	298.8
Total Equity	356.3	325.2	313.0	316.5	312.8
Financial liabilities					
(i) Borrowings	40.7	57.4	63.9	67.2	72.4
(ia) Lease liabilities	3.0	4.7	2.0	0.3	0.6
(ii) Other Financial liabilities	0.0	0.1	0.1	0.2	0.2
Provisions	6.7	4.8	5.3	5.8	6.3
Deferred Tax Liabilities	17.9	17.3	15.9	7.9	7.1
Total Non-Current Liabilities	68.3	84.3	87.3	81.3	86.6
Financial liabilities					
(i) Borrowings	148.4	92.2	74.7	55.3	19.4
(ii) Trade Payables	95.8	65.5	56.5	62.2	46.9
(iii) Other financial liabilities	10.8	8.6	7.0	5.7	5.8
(iv) Lease liabilities	2.5	2.1	1.0	0.5	0.5
Provisions	1.7	1.3	1.0	0.1	0.8
Other current liabilities	61.9	13.0	28.1	19.6	17.5
Total Current Liabilities	321.0	182.7	168.3	144.2	90.9
Total Equity and Liabilities	745.6	592.2	568.5	542.2	490.3

Standalone Cashflow statement

Particulars (INR Cr)	FY26	FY25	FY24	FY23	FY22
Net Profit Before Tax*	42.3	18.8	3.2	9.0	6.1
Adjustments for: Non-Cash Items / Other Investment or Financial Items	10.9	42.7	42.5	36.5	32.5
Operating profit before working capital changes	53.2	61.5	45.7	45.5	38.6
Changes in working capital	(3.3)	(4.2)	(7.5)	(3.9)	5.2
Cash generated from Operations	49.9	57.3	38.2	41.6	43.9
Direct taxes paid (net of refund)	(9.7)	(1.6)	(1.7)	(2.1)	(3.4)
Net Cash from Operating Activities	40.2	55.7	36.5	39.5	40.5
Net Cash from Investing Activities	(40.9)	(34.8)	(29.6)	(49.9)	(70.2)
Net Cash from Financing Activities	1.4	(21.2)	(6.3)	10.5	29.0
Net Increase/decrease in Cash and Cash equivalents	0.8	(0.4)	0.6	0.2	(0.8)
Add: Cash & Cash equivalents at the beginning of the period	0.6	1.0	0.4	0.2	1.0
Cash & Cash equivalents at the end of the period	1.4	0.6	1.0	0.4	0.2

Contact Us

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