



PG ELECTROPLAST LIMITED

CIN-L32109DL2003PLC119416

Corporate Office :

P-4/2, 4/3, 4/4, 4/5, 4/6, Site-B, UPSIDC Industrial Area, Surajpur
Greater Noida-201306, Distt. Gautam Budh Nagar (U.P.) India
Phones # 91-120-2569323, Fax # 91-120-2569131
E-mail # info@pgel.in Website # www.pgel.in

May 12, 2025

To,
The Manager (Listing)
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

To,
The Manager (Listing)
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

Scrip Code: 533581

Scrip Symbol: PGEL

Sub: Press Release

Dear Sir/Madam,

We enclose a copy of Press Release titled "**Expanding for Excellence: Harnessing Scale for Competitive Advantage**" on the Audited Financial Results of the Company for the quarter and year ended on March 31, 2025.

This is for your information and record please.

Thanking you,

For **PG Electroplast Limited**

(Sanchay Dubey)
Company Secretary

Expanding for Excellence: Harnessing Scale for Competitive Advantage

Delhi (India), May 12, 2025: PG Electroplast Ltd. (PGEL), one of the pioneers and leaders in India for Electronic Manufacturing Services and Plastic Molding announced its results for the quarter ended March 31st, 2025, as approved by its Board of Directors.

“PGEL’s remarkable growth journey continues, driven by strategic expansion, operational efficiencies, and a strengthened balance sheet. With successful capacity enhancements and unprecedented scaling of its product business, the company is leveraging its size and partnerships to drive innovation, reduce costs, and elevate quality standards. As client expectations for faster turnarounds and greater customization continue to grow, scale has become a defining competitive advantage—enabling PGEL to optimize sourcing, streamline production, and deliver exceptional value.

This momentum is underpinned by our disciplined approach to efficient capital allocation, with a strong focus on enhancing asset turnover through sustained product business growth. This strategy has been the foundation of our success, fuelling industry-leading expansion while ensuring best-in-class return ratios. As we accelerate forward, we remain committed to achieving market leadership, leveraging our strengths to set new benchmarks in operational excellence and financial performance.” said Mr. Anurag Gupta, Chairman of the company.

Board of Directors have approved the final dividend of INR 0.25 (25 paise) on each share .

Key Financial Highlights:

Quarter ended March 31st, FY2025

- Operating Revenues for the quarter were INR 1,909.9 crores – a growth of 77.4% YoY.
- Quarterly EBITDA stood at INR 231.7 crores versus Rs 119.8 crores in 4QFY2024 – a growth of 93.4%.
- Quarterly Net profit stood at INR 146.4 crores versus INR 71.6 crores in 4QFY2024 - a growth of 104.5%.

12-Month ended March 31st, FY2025

- Operating Revenues were INR 4,869.5 crores – growth of 77.3% YoY.
- EBITDA for FY2025 stood at INR 519.2 crores vs INR 274.8 crores– growth of 88.9%.
- Net profit for FY2025 stood at INR 290.9 crores versus INR 137.0 crores –growth of 112.3%.

Other Highlights

FY2025 has been a landmark year for PGEL, marked by significant achievements and industry-leading milestones.

- **Exceptional Revenue Growth:** PGEL's consolidated operating revenues surged past INR 4,869 crores, with product business sales reaching an impressive INR 3,526 crores. Meanwhile, PG Technoplast, PGEL's 100% subsidiary, recorded INR 3,506 crores in operating revenue in just its fourth year of operations—a testament to the company's growth trajectory.
- **Expanding Market Presence in TVs:** Goodworth Electronics, PGEL's JV company, achieved INR 544 crores in sales, primarily in the TV segment. Compared to PGEL's INR 306 crores in TV business sales in FY24, this reflects a **77.9% growth in the segment**.
- **Unprecedented Product Business Expansion:** Total product business sales skyrocketed **111%** to INR 3,526 crores, driven by an industry-leading **128.5% growth in room AC sales**. The washing machine segment experienced **43.0% growth**, while cooler sales surged **80%**, showcasing PGEL's growth across categories.
- **Strengthening Manufacturing Capacity:** PGEL successfully developed, validated, and launched new products across all categories while significantly expanding product vertical capacities at all locations. Notably, the second **greenfield facility for room ACs in Bhiwadi** became operational, further boosting PGEL's manufacturing capabilities and market positioning.
- **Deepening Client Collaborations:** PGEL continues to fortify its industry reputation by servicing **over 35 leading brands in the air conditioning category** through its ODM models, alongside partnerships with **more than 25 key brands** in the washing machine sector.
- **Financial Strength & Capital Efficiency:** PGEL reinforced its balance sheet with a remarkable **RoCE of 26.9%** for FY2025, driven by strategic capex investments. Despite NGM integration and aggressive capex growth across all business segments, **net fixed asset turns for the consolidated entity surged beyond 5X**.
- **Strategic Capital Raise:** PGEL further strengthened its financial position by successfully raising **INR 1,500 crores through QIP**, fuelling expansion and future growth initiatives. The company has finalized **high-impact projects** and is preparing for **aggressive capex investments**—building on the **INR 488 crores committed in FY2025**.
- **Robust Growth Outlook & Future Readiness:** PGEL continues to witness significant inquiries and firm commitments across business segments, reinforcing a **strong growth trajectory**. With strategic expansion plans in place, PGEL is future-proofing its operations to capitalize on emerging industry opportunities while sustaining its **market leadership**.
- **Looking Ahead to FY2026:** PGEL's product business remains positioned for **significant expansion**, backed by a **strong order book, strategic investments, and operational efficiencies**. The company is set to scale its offerings to new heights, further cementing its **leadership in the manufacturing ecosystem**.

Future Outlook

Management sees increased opportunities in the existing and new clients and based on the current business environment. With new capacities and capabilities, company is uniquely positioned in the consumer durables & plastics space in India. In coming years, company aspires:

- To have Industry leading growth in Revenues.
- Gradual improvement in margins due to operational efficiencies and operating leverage.
- Best in class capital efficiency resulting from improved cash flows & balance sheet optimization.

Specific guidance for FY2026

PGEL is poised for another year of exceptional growth, with ambitious targets set across revenue, profitability, and expansion initiatives:

- **Strong Revenue & Profitability Outlook:** PGEL projects **INR 6,345 crores** in consolidated sales for FY2026, marking a robust **30.3% growth** over FY2025. Net profit is expected to reach **INR 405 crores**, reflecting a **39.2% increase** from FY2025's **INR 290.9 crores**. Goodworth Electronics is projected to achieve **INR 855 crores** in sales, bringing **total group revenues** to an impressive **INR 7,200 crores**.
- **Expanding Product Business:** The company anticipates a **~35% growth** in its product business, with revenues expected to surge from **INR 3,526 crores in FY2025** to **INR 4,770 crores** in FY2026, driven by accelerated expansion in **washing machines, room air conditioners, and air coolers**.
- **Aggressive Capex Investments:** PGEL remains committed to scaling its infrastructure, with planned capital expenditures ranging between **INR 800-900 crores** for FY2026. This includes the establishment of **four new greenfield facilities**, reinforcing its commitment to enhancing production capacity, operational efficiency, and future readiness.

With this strategic roadmap, PGEL is set to strengthen its leadership position, capitalize on emerging opportunities, and deliver industry-leading growth in the year ahead.

Revenues (In ₹ Crores)	FY25	FY26E	% Change
Products	3525.7	4,770	35.0%
Electronics	348.7	500	43.4%
PGEL Total	4869.5	6345	30.3%
Goodworth Electronics*	544.2	855	57.1%
Total Group Revenues	5413.7	7200	33.0%

About PG Electroplast Limited

PG Electroplast [NSE:PGEL] is a trusted one-stop solution provider for Electronic Manufacturing Services (EMS) and contract manufacturing to most leading consumer durable and electronics brands in India. The company has one of the biggest capacities in Plastic Injection moulding and has capabilities across the value chain in Original Equipment Manufacturing (OEM) and Original Design Manufacturing (ODM) products like Washing Machines, Room ACs, Air-Coolers and LED TVs. Visit us at www.pgell.in.

Safe Harbor

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

For further clarification, you may contact the undersigned:

Mr Sanchay Dubey, Company Secretary- PGEL

Address: P-4/2 to 4/6, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida, District Gautam Budh Nagar, Uttar Pradesh 201306

Contact No: +91-120-2569323

Email: investors@pgell.in