



PG ELECTROPLAST LIMITED

CIN-L32109DL2003PLC119416

Corporate Office :

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Greater Noida-201306, Distt. Gautam Budh Nagar (U.P.) India
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November 13, 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,

Press Release titled **"When the Going gets tough, the Tough get Going"** on the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025, is hereby enclosed.

This is for your information and record please.

Thanking you,

For **PG Electroplast Limited**

Deepesh Kedia
Company Secretary

When the Going gets tough, the Tough get Going

New Delhi, India – November 13, 2025: PG Electroplast Ltd. (PGEL), one of India's pioneers and leading players in Electronic Manufacturing Services (EMS) and Plastic Molding, announced its unaudited financial results for the quarter ended September 30, 2025, as approved by its Board of Directors.

“Sales performance in the first half of FY26 was impacted by subdued demand in the Room AC segment, resulting in a moderated growth. However, underlying demand indicators remain healthy, and the recent reduction in GST rates is expected to enhance product affordability and accelerate category penetration over the medium term. Given the structurally low penetration of Room ACs in India, we continue to see significant headroom for sustained growth.

Capital efficiency continues to be a key operating principle, with all capital allocation decisions guided by sustainable profitability and value-accretive metrics. While near-term growth momentum may moderate, the medium to long-term outlook remains positive. The Company is committed to building a resilient, high-performing organization that consistently delivers superior returns and long-term stakeholder value.

The Company remains steadfast in its focus on research and development, product innovation, capital-efficient expansion, and strengthening strategic client partnerships. Ongoing investments in new platform development and capacity augmentation across core product categories are progressing as planned.”

— Vikas Gupta, Managing Director – Operations

Quarter ended Sep 30th, 2025

- **Revenues** stood at **INR 655.37 crores**, down 2.4% YoY
- **EBITDA** stood at **INR 44.68 crores** vs. **INR 60.54** crores in 2QFY25 – down 26.2%
- **Net Profit** for the quarter stood at **INR 2.38 crores**, vs. **INR 19.47** crores in 2QFY25

Half-year ended Sep. 30, 2025

- Net Sales for the period were **INR 2159.22** crores – growth of 8.4% YoY.
- EBITDA stood at **INR 184.10** crores versus **INR 195.08** crores in 1HFY2025 .
- Net Profits stood at **INR 69.09** crores versus **INR 104.40** crores in 1HFY2025.

Other Highlights

1HFY26 was a challenging period for PGEL's summer product portfolio, as early monsoons and subsequent GST cut announcement sharply moderated sales growth in Room AC business:

- **Consolidated revenues crossed INR 2,150 crores**, with the **Product business contributing INR 1,478 crores**. PGEL's 100% subsidiary, **PG Technoplast**, reported revenues of **INR 1,507 crores**.
- The **Product business contributed 68.4%** of overall revenues, growing **9.2% YoY**. Within this, **Room ACs grew 2.5% YoY**, **Washing Machines grew 46.9% YoY**, and **Coolers declined by 19.7% YoY**.

The **Electronics business** contributed **8.8%** of total revenues in 1H2026. **Goodworth Electronics (JV)** posted **revenues of INR 483.4 crores** in 1HFY26 vs. **INR 285.9 crores** in 1HFY25, with **EBITDA of INR 10.33 crores** vs. **INR 3.30 crores** YoY.

Capital efficiency on Trailing twelve month for PGEL remains strong:

- **RoCE:** 20.8%
- **RoE:** 12.6%
- **Net Fixed Asset Turnover:** 5.04x

The company plans to continue investing in **capacity expansion for RACs and Washing Machines** to support future growth.

Future Outlook

The management sees increased opportunities from both existing and new clients. With enhanced capacities and technological capabilities, PGEL is well-positioned in India's consumer durables and plastics ecosystem.

In the coming years, the company aims to:

- Achieve **industry-leading revenue growth**
- Drive **gradual margin expansion** through **operational efficiencies** and **operational leverage**
- Maintain **best-in-class capital efficiency** through **improved cash flows** and balance sheet optimization

Specific guidance for FY2026

- **PGEL Consolidated Revenues** expected at **INR 5,700–5,800 crores**, implying **growth of 17% to 19%** over FY25
- **Net Profit Guidance:** **INR 300–310 crores**, a growth of **3%–7%** over FY25 net profit of INR 291 crores
- **Goodworth Electronics Revenue Guidance:** **INR 850 crores**, implying **Total Group Revenues of INR 6,550–6,650 crores**
- Product business (Washing Machines, Room ACs, Coolers) expected to grow **17%–21%**, reaching **INR 4,140–4,280 crores**, up from **INR 3,526 crores** in FY25

FY26 Capex expected to be **INR 700–750 crores**, to fund **new projects** including:

- **Facility for plastic components and coolers in Rajasthan**
- **Campus in Greater Noida for washing machines**
- **Refrigerator campus in South India**
- **Campus in West India with expanded AC capacity in Supa**

Revenues (In ₹ Crores)	FY25	FY26E	% Change
Products	3526	4140-4280	17%-21%
Electronics	349	450	29%
PGEL Total	4870	5700-5800	17%-19%
Goodworth Electronics*	544	850	57%
Total Group Revenues	5414	6550-6650	21%-23%

* Goodworth Electronics is a 50:50 JV between PG Electroplast and Jaina India

About PG Electroplast Limited (PGEL) (BSE: 533581; NSE: PGEL)

PG Electroplast 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.

For more information on the Company, please log on to www.pgell.in or contact:

Mr. Deepesh Kedia, Company Secretary- PGEL

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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.