



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 11, 2024

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 "**Strong Momentum continues...**" on the Unaudited Financial Results of the Company for the quarter ended on September 30, 2024.

This is for your information and record please.

Thanking you,

For **PG Electroplast Limited**

(Sanchay Dubey)
Company Secretary

Strong Momentum continues...

Delhi (India), November 11, 2024: PG Electroplast Ltd. (PGEL), one of the pioneers and leaders in the Electronic Manufacturing Services and Plastic Molding, announced its results for the quarter ended Sept. 30th, 2024, as approved by its Board of Directors.

“Growth momentum in the Product division continues, and the company is seeing very strong traction with both existing and new clients, demonstrating growth leadership in key focus areas such as RACs and washing machines. Product innovations and investments in new platforms remain key priorities to drive growth prospects across product categories. The company aims to become a product leader while maintaining the most competitive cost structure in its focus areas.

Capacity additions and physical infrastructure expansion are on track, and with the new facilities, the company will be one of the largest manufacturers in the country for RACs and washing machines. The focus on improving asset turnover to enhance capital efficiency remains strong. Management is confident and committed to delivering industry-leading growth with best-in-class return ratios in the coming years,” said Mr. Vishal Gupta, M.D. Finance.

Key Financial Highlights:

Quarter ended Sept. 30th, FY2025

- Operating Revenues for the quarter were INR 671.30 crores – a growth of 45.8% YoY.
- Quarterly EBITDA stood at INR 60.54 crores versus Rs 40.86 crores in 2QFY2024 – a growth of 48.2%.
- Quarterly Net profit stood at INR 19.47 crores versus INR 12.39 crores in 2QFY2024 - a growth of 57.2%.

Half-year ended Sep. 30, FY2025

- Net Sales for the period were INR 1991.98 crores – growth of 75.0% YoY.
- EBITDA stood at INR 195.08 crores versus INR 107.96 crores in 1HFY2024 – a growth of 80.7%.
- Net Profits stood at INR 104.40 crores versus INR 46.19 crores in 1HFY2024 – growth of 126.0%.

Other Highlights

2QFY2025 was a robust quarter for PG Electroplast with all business segments growing rapidly:

- Consolidated Revenues crossed INR 670 crores with Product business sales crossing INR 360 Crores. PGEL’s 100% subsidiary, PG Technoplast clocked INR 302 crores in revenue in 2QFY2025.

- The company maintained good momentum in RAC in the extended summer season and clocked industry leading growth of 212% for 2QFY2025, The Washing Machine business also posted strong growth at 23% during the quarter. The company is in the process of further Investment in developing new platforms for Room ACs & Washing Machines. During the year, the company is further enhancing capacity across Room AC, Washing Machines, and Coolers.
- The Product business contributed 53.7% of the total revenues in 2QFY2025. The Product business grew 106% YoY for the quarter. The order book and visibility for all product businesses remain robust and the company is on track to scale the business significantly in FY2025.
- Electronics ex-TV business in PG Electroplast contributed 12% of the total revenues and grew by ~700% in 2QFY2025.
- The TV business has completely shifted to the new 50% JV Goodworth Electronics in 1QFY2025. The Sales of TV business in Goodworth in H1FY2025 stood at INR 286 crores as compared to INR 155 crores in PGEL in H1FY2024, a growth of 85%.
- Capital efficiency of business improved, and the company's RoCE was 27% and RoE was 19% for the Trailing 12 months, ending Sept 2024. Net fixed Asset turns for the company stood at 5.23x.
- The company plans to further invest in enhancing capacities and building capabilities for future growth.

Future Outlook

Management sees increased opportunities in the existing and new clients based on the current business environment. With new capacities and capabilities, the company is uniquely positioned in the consumer durables & plastics space in India. In coming years, the 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 FY2025

- PGEL Revenues guidance is now revised to INR 4,250 crores, which will be a growth of 54.7% over FY2024 consolidated Revenues (despite the shift of TV business to Goodworth Electronics). Revised Net profit guidance now stands at INR 250 crores which will be a growth of 82.5% over the FY2024 Net profit of INR 137.0 crores.
- The Revenue guidance for Goodworth Electronics is Rs 600 crores in FY2025, Implying Group Revenues of INR 4850 crores.
- The growth in product business i.e., Washing Machines, Room Air Conditioners, and Air Coolers is expected to be ~78% to INR 2,975 crores from INR 1668 crores in FY2024.
- Capex for FY2025 will also be in the range of INR 370-380 crores and the Company will invest in 2 new green field facilities in North India and further expand Supa facilities.

Revenues (In ₹ Crores)	FY24	FY25E	% Change
Products	1668.3	2975	78.3%
TV	305.9	17.6	-88.6%
PGEL Total	2746.8	4250	54.7%
Goodworth Electronics*	0.0	600	
Total Group Revenues	2746.5	4850	76.6%

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 molding and has capabilities across the value chain in Original Equipment Manufacturing (OEM) and Original Design Manufacturing (ODM) products like Room ACs, Washing Machines, 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 several 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

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