PG

PG ELECTROPLAST LIMITED
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August 22, 2023

To,
The General Manager
Department of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 533581

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

Scrip Symbol: PGEL

Dear Sir/Madam,

Sub: Intimation of investor/analyst meetings and presentation under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("**SEBI LODR Regulations**"), the officials of the Company will be interacting with few investors and analysts at Mumbai from August 23 - 25, 2023.

The details of the interactions are provided below:

S.No.	Date	Time	Place
1.	August 23, 2023	10:00 AM – 04:45 PM	Mumbai
2.	August 24, 2023	10:00 AM – 06:30 PM	Mumbai
3.	August 25, 2023	10:00 AM – 06:00 PM	Mumbai

Please find enclosed herewith a copy of the Corporate Presentation which will be discussed during the meeting. Please note that a copy of the Corporate Presentation is also being uploaded on the company website i.e., www.pgel.in.

The meetings schedule is subject to last minute changes, due to exigencies on the part of Analysts / Investors or the Company.

This is for your information and record.

Thanking you,
Yours faithfully

For **PG Electroplast Limited**

Vishal Gupta
Digitally signed by Vishal Gupta
Date: 2023.08.22 22:23:22 +05'30'

(Vishal Gupta)
Managing Director - Finance

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PG Electroplast

Investor Presentation

August 2023

PG

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All financial information provided is on a consolidated basis.

Agenda

- Company Introduction
- Market Assessment
- Strategy & Outlook
- Financial Metrics

About PG Electroplast

- PGEL specializes in **Original Design Manufacturing (ODM)**, **Contract Manufacturing (CM)** and **Plastic Injection Moulding** and **across multiple product lines,** thereby providing **End to end Solutions** to **various Indian and Global brands**.

- PG has **seven manufacturing units** across **Greater Noida** in Uttar Pradesh, **Roorkee** in Uttarakhand and **Ahmednagar** in Maharashtra and has **3400+ employees**[1].

- The company is **continuously evolving** as per customer requirements, **pursuing organic growth** and has a **well-established, de-risked business model** supported by **significantly backwards integrated manufacturing facilities**.

Key Manufacturing Capabilities

Product Assemblies	Plastic Moulding	Sheet Metal Components	PCB Assemblies	Specialized AC Components	PU & Powder Paintshops	Tool Manufacturing

Notes: 1) As of June 30th, 2023

Our Business Verticals

Products

Room Air Conditioners
- Indoor Units
- Outdoor Units

Washing Machines
- Semi-Automatic Top-Load
- Fully-Automatic Top-Load

Air Coolers
- Mechanical
- Electrical

Plastic Moulding

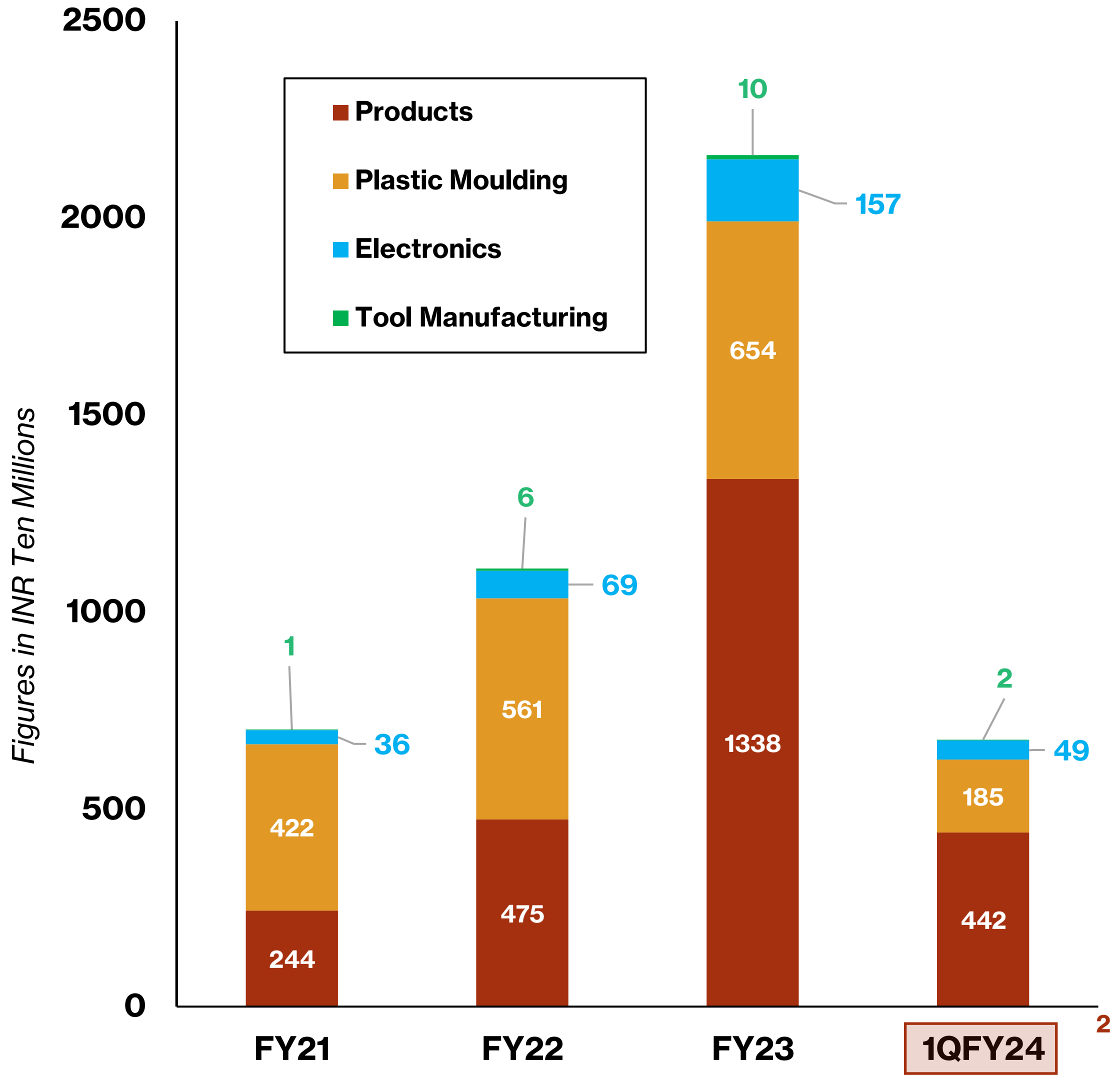
- Consumer Durables
- Sanitaryware
- Automotive
- Consumer Electronics

Electronics

- Televisions
- PCB Assemblies

Tool Manufacturing

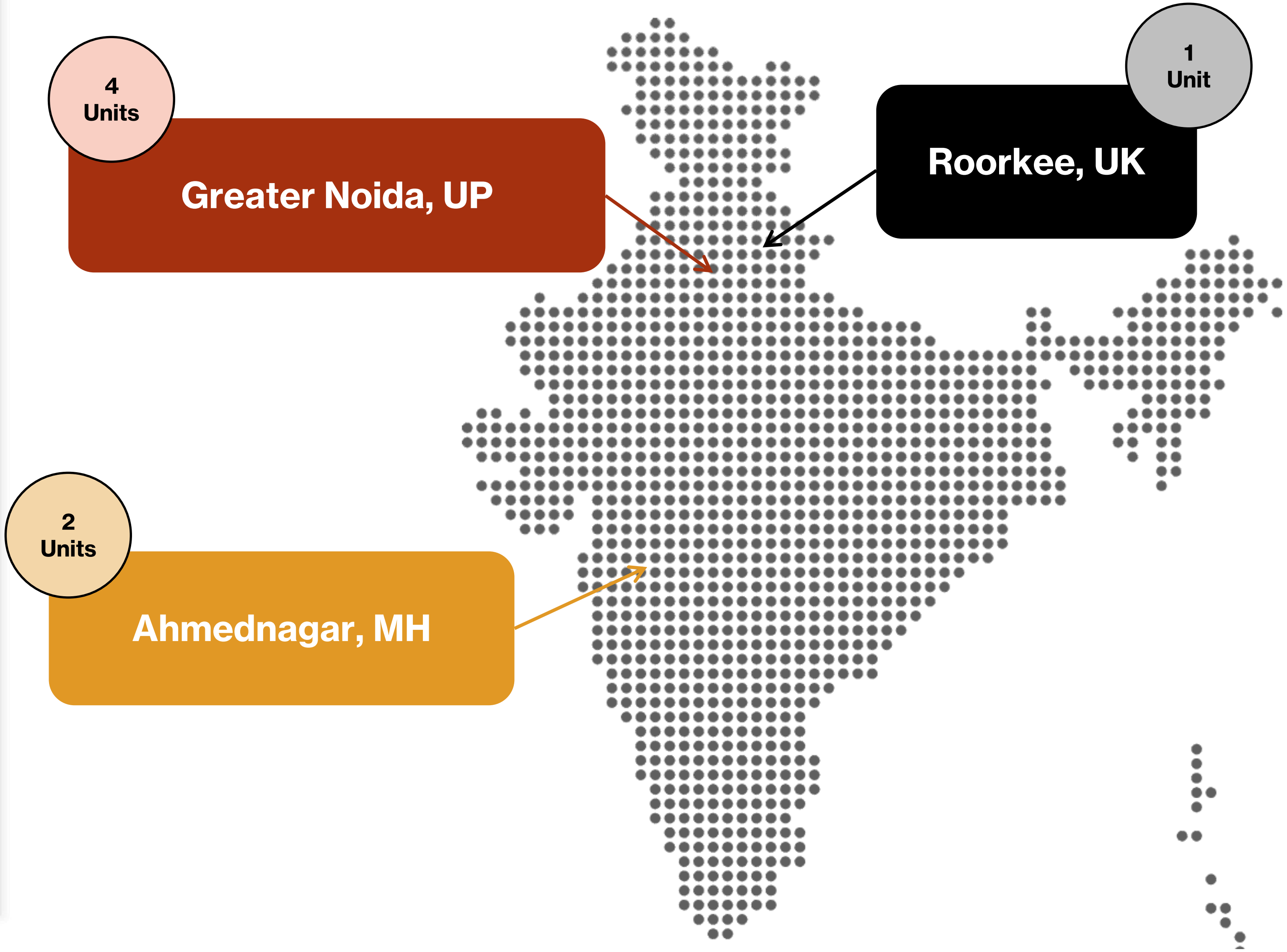
- Consumer Durables
- Sanitaryware
- Automotive



Business Composition Across Verticals

Notes: 1) Figures are rounded up.
2) Figures of 3 months are not annualized.

7 Strategically Located Manufacturing Units



Evolution of the Business

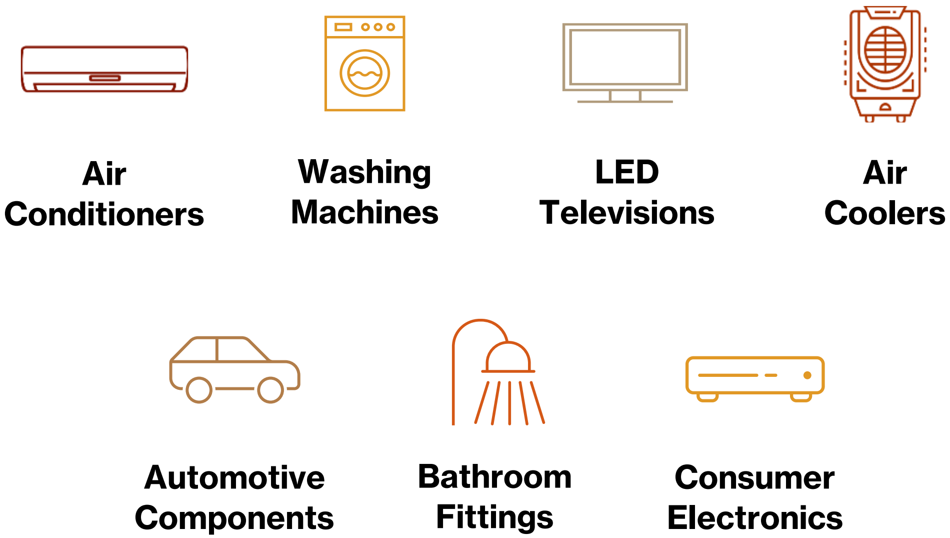
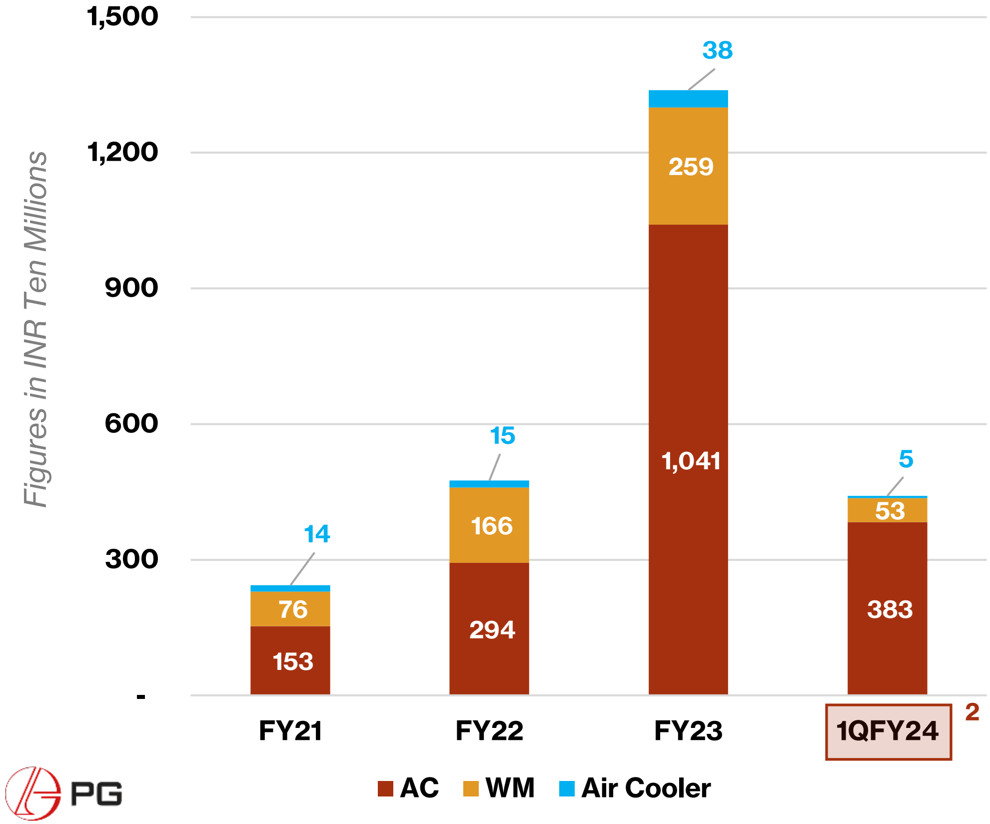


Figure: Industries Served

- From **2014**, as the **government policies changed** and started **favoring local manufacturing**, the company started re-focusing on the **product business.**
- The company's **Product Business Journey**:
  - **2014:** Air Coolers
  - **2017:** Semi-Automatic Washing Machines (SAWM)
  - **2018:** AC Indoor Units (IDUs)
  - **2021:** AC Outdoor Units (ODUs)
  - **2021:** Fully Automatic Top Load Washing Machines (FATL)
  - **2022:** LED TVs
- Apart from this, the **company has diversified into engineered plastics** for **sanitaryware**, **automotive** and other **specialized applications.**
- To **increase our product portfolio**, we are **looking at opportunities in other product offerings**.

Product Business Overview

Product Business Composition



- **Room Air Conditioner**
  - **Second largest ODM** for Room Air Conditioners in India[1].
  - Created **one of the most backward integrated** and **one of the largest Indian AC manufacturing plants** at a single location in **Ahmednagar, Maharashtra**.
- **Washing Machines**
  - **Second largest ODM** for Washing Machines in India[1].
  - Have developed **6 platforms for SAWM** and **2 platforms for FATL**.
- **LED TVs (Part of Our Electronics Business Vertical)**
  - We **entered the LED TV business in 2022**.
  - **JV with Jaina India** for **Google-certified ODM TVs**.
  - We manufacture TVs of **sizes ranging from 24” to 70”**.

Notes: 1) Basis volume and value of units sold as of 31st March 2023.
2) Figures of 3 months are not annualized.

Today and the Way Forward

- The **largest manufacturer of plastic moulded components** for Consumer Durables industry in India[1].
- **End to End Solutions Provider** to Consumer Durable brands.
- Focus on **Cost Leadership** and **Product development**.
- **Strategic locations** of manufacturing facilities.
- **Diversified Product Portfolio enables** customer acquisition opportunities.
- **In-house Tool Design & R&D** capabilities.
- **Strong and longstanding relationships** with **Marquee clients.**
- Highly **experienced** management team.

Notes: 1) Basis revenue and as of Fiscal 2023.

Agenda

- Company Introduction
- **Market Assessment**
- Strategy & Outlook
- Financial Metrics

Key Growth Drivers for Products Business

Indian Overall Market Growth

- **Low penetration levels** in India.
- **Increase** in **disposable incomes** and rise in **consumer financing.**
- **Climate change** leading to **rise in temperatures**
- Rise in **urbanization** and **nuclear families**
- **Increase** in the **middle-class demographic** & **shift in perception** of ACs from **luxury** to **utility products**
- Increasing **female participation in working population and Improved access to tap water** and **electricity** in **rural areas** and **Tier-3 cities**.

Outsourcing Market Growth

- **Intense competition in market** forcing brands to **focus on Marketing** while **outsourcing manufacturing**.
- **Seasonal nature of business**.
- Market share expansion **of E-Commerce and Modern Retail players**, who are **completely dependent on outsourcing**
- **Different Model Different Channel (DMDC)** sales strategy opening more doors for ODM players.

Government impetus through policy interventions

Impetus to Domestic Manufacturing	
Production Linked Incentives (PLI)	PLI scheme worth INR 62bn announced for ACs and LED Lighting. PLI schemes can help in boosting domestic manufacturing as well as addressing 'China+1' strategy of global RAC brands. India can aim to capture 16% of the export market in the next 10 years vs <1% now.
Lower Income Tax for New Manufacturing Entities	New companies that commence manufacturing activities by 31st March 2024 shall get the benefit of a lower tax rate of 15%.
Phased Manufacturing Program	Focus on increasing indigenization of AC components. Govt. considering options to increase BCD on AC to 30% from 20%, on Compressors to 20% from 12.5% and on other items (PCB controller, motor, cross flow fan, evaporator, metal, plastic parts) to 20% from 10%.
Import restrictions	Prohibition on import of fully gas-charged ACs New Licensing requirements for import of TVs
Non-tariff barriers	Licensing, regulatory standard for imports, Quality Control Orders, mandating even imported goods and components to have BIS certification

PG's Unique Advantage under PLI for AC Components

PG Technoplast Private Limited (PGTL) is a **wholly owned subsidiary of PG Electroplast** which is engaged in the business of manufacturing **Room Air Conditioners** and **various components**.

Has **one of the largest allocations[2] (5th) of the benefit** in the scheme

Can offer better value proposition to customers

Has a Shorter project gestation- PLI incentive disbursement from FY24[1]

Notes: 1) Subject to meeting targets and other conditions,
2) for PLI White Goods (Air Conditioners) by value.

Agenda

Company Introduction

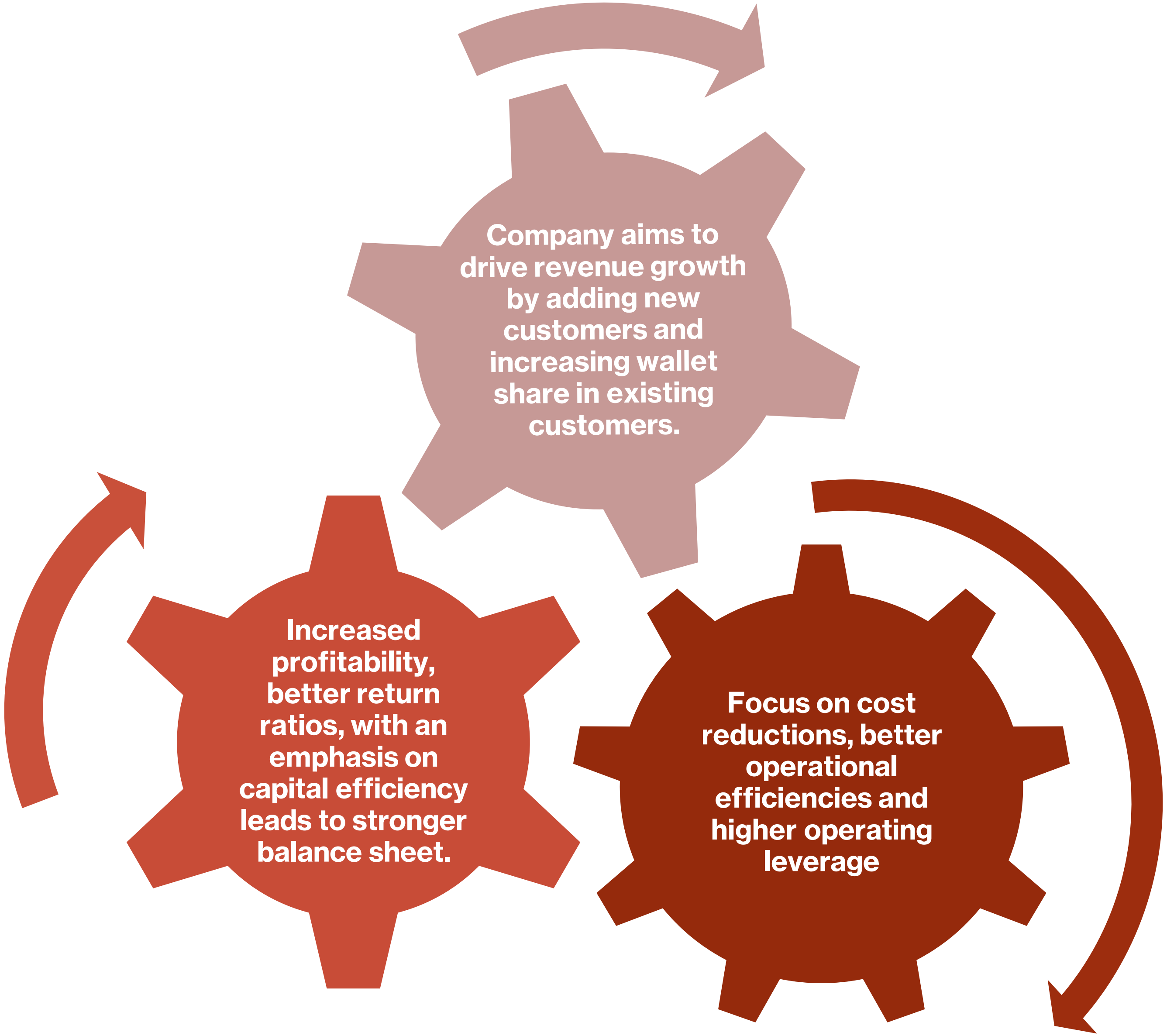
Market Assessment

Strategy & Outlook

Financial Metrics

Growth Strategy

- **Product business** to **drive growth** for the company.
- **Utilize platform strength to add new products** – recently added **Fully Automatic Washing Machines**, **AC ODUs** and **LED TVs** to the product lineup. Company is developing **new offerings** in **focus segments**.
- Focus on **cost leadership** through **strategic and operational measures**.



Industry Outlook

Government reforms like Power for All, Nal se Jal, Digital India, Make in India, Aatmanirbhar Bharat

Rapid rate of urbanization, young population, rising income levels is leading to large emerging middle class in India

Low penetration levels, falling prices, and changing lifestyles of the Indian consumer

Government's clear directive of manufacturing being one of the key pillars for the future Indian economy

Take advantage of a growing industry with strong tailwinds.

Agenda

- Company Introduction
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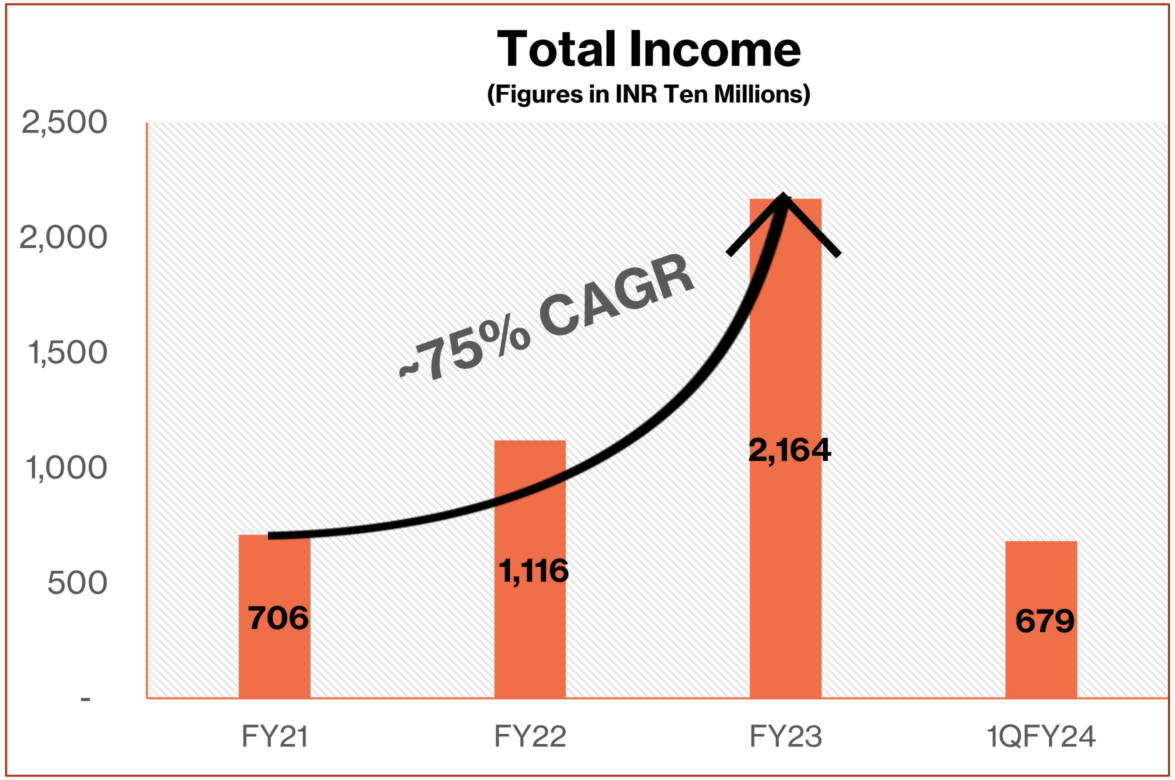
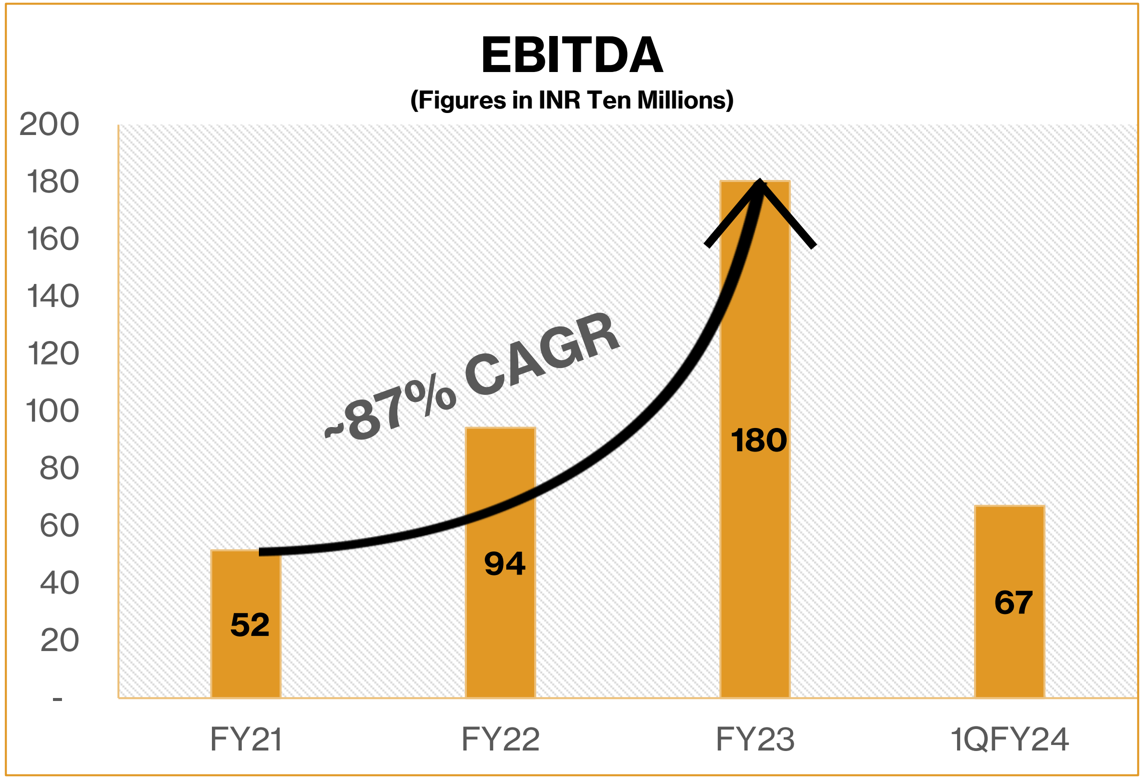
- **Financial Metrics**

Key Financials

- The Company has **grown ~3x in two years** with total income rising at a **~75% CAGR** from **~INR 7,058 million in Fiscal 2021**, to **INR ~21,643 million in Fiscal 2023.** Total income for the **first 3 months of Fiscal 2024 was ~INR 6,789 million.**
- **EBITDA increased ~3.5x in two years growing at a ~86% CAGR from INR 516 million in Fiscal 2021 to INR 1,804 million in Fiscal 2023**. EBITDA for the **first 3 months of Fiscal 2024 was ~INR 671 million.**
- Over Fiscal 2021 to Fiscal 2023, the company has seen a **cash outflow for capital expenditures** of **~INR 3,558 million** which has **significantly raised growth potential**.





Notes: 1) Figures are rounded up.
2) Figures of 3 months are not annualized.

Financial Metrics

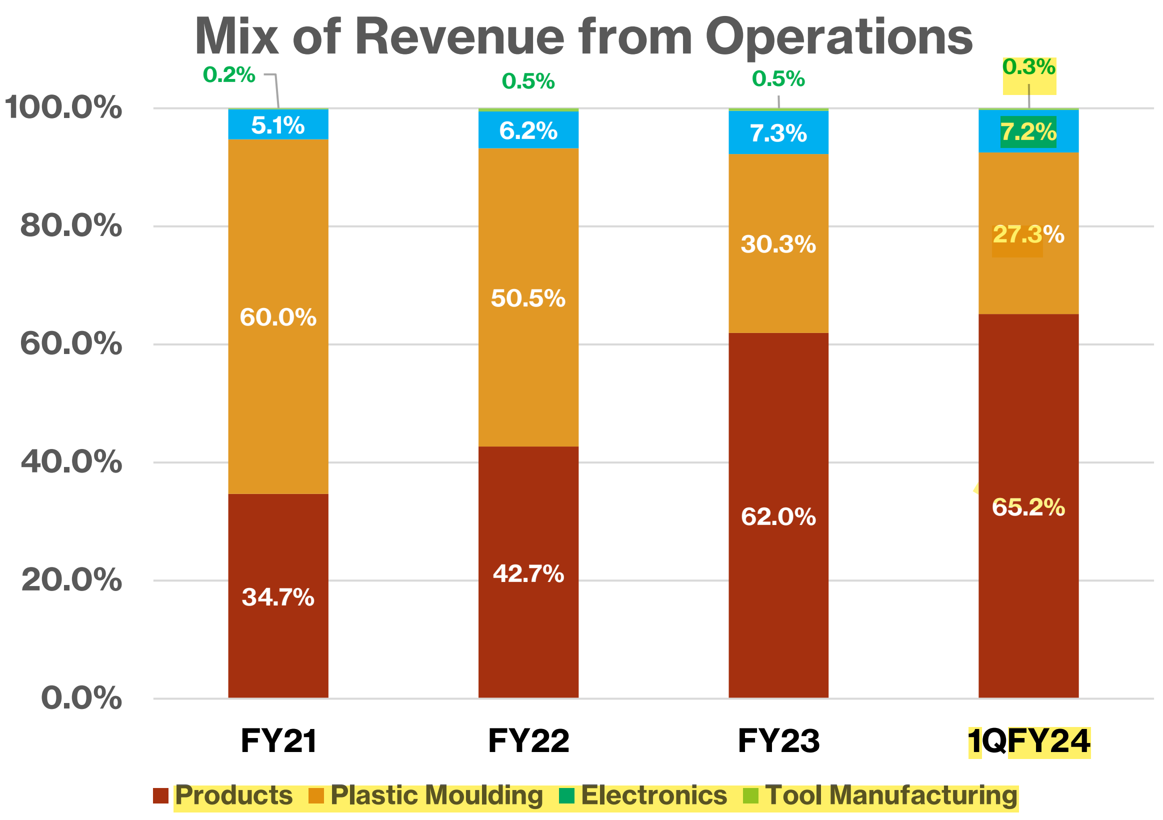
- **Net profit margin** is showing an **increasing trend over Fiscal 2021 to 2023** due to **scale benefit** and **operating leverage**.
- **Increasing asset turns** driving the **RoCE improvement** for the company, which has scaled to high teens in FY23.
- Company has undertaken numerous measures to improve capital efficiency by **optimizing company structuring** and utilizing various **government programs and schemes** like **15% tax rate**, **MOOWR**, **Central and State government incentives**.

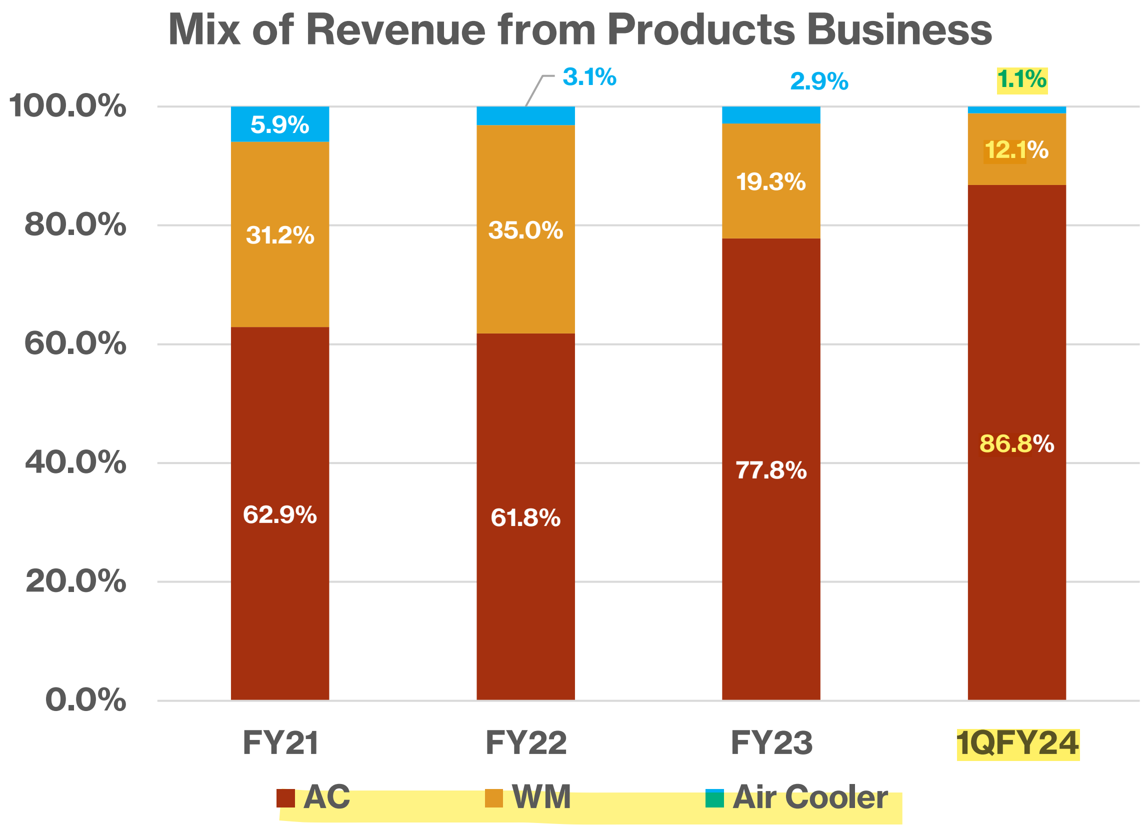
Key Ratios	FY2021 12M	FY2022 12M	FY2023 12M
Operating Profit Margin (%)	7.1%	8.0%	8.2%
Net Profit Margin (%)	1.7%	3.4%	3.6%
Average DSO (Days)	64	59	55
Average Inventory (Days)	58	78	66
RoCE (%)	9.1%	13.9%	19.1%

Notes: 1) Figures are rounded up.

Business Breakup

- **The Products business strategy** is playing out for the company with growth from Product revenues.
- **For product business,** capacities have been increased **in FY23 for all three categories**. The company is **looking for opportunities to enter other product categories**.
- The **Washing Machine (WM) and AC Business** have seen **robust growth** and continue to invest in **R&D and Product development in both AC and WM businesses.**





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Thank You!

We look forward to working with you!

Annexures

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3MFY24 Profit and Loss - Consolidated

Figures in INR millions

Figures in INR millions	3M FY23 [2]	3M FY24 [2]
Net Sales	**5,367**	**6,776**
Growth (%)		**26.25%**
Operating Expenses	**5,001**	**6,117**
Cost of Materials Consumed	3,597	4902
Purchase of Traded Goods	1032	271
Changes in inventories of finished goods and work-in-progress	-155	377
Employee benefits expenses	273	356
Other Expenses	254	211
Operating Profit	**366**	**658**
OPM (%)	**6.82%**	**9.71%**
Growth (%)		**79.60%**
(+) Other income	13	13
EBITDAE	**379**	**671**
(-) Depreciation and amortisation expenses	77	107
EBIT	**302**	**564**
(-) Interest & Finance charges	96	140
(-) Exceptional Expenses		
PBT	**206**	**424**
PAT	**164**	**338**

Notes: 1) Figures are rounded up.
2) Figures of 3 months are not annualized.

Profit & Loss Statement

Figures in INR millions

Figures in ₹ million	Mar-20	Mar-21	Mar-22	Mar-23
Net Sales	6,399	7,032	11,116	21,599
Growth (%)	-	9.9%	58.1%	94.3%
Expenditure				
Increase/Decrease in Stock	(70)	32	(291)	(283)
Raw Material Consumed	4,761	5,183	7,315	16,046
Purchase of stock-in-trade	347	350	1,816	1,882
Employee benefits expense	539	550	779	1,229
Other expenses	418	419	607	965
Operating Profit	404	498	890	1,760
OPM (%)	6.3%	7.1%	8.0%	8.2%
Growth (%)	-	23.2%	78.9%	97.7%
(+) Other income	20	26	43	44
EBITDAE	424	524	934	1,804
(-) Depreciation	163	180	221	350
EBIT	261	344	712	1,455
(-) Interest & Finance charges	148	184	231	479
(-) Exceptional Expenses	20	8	(9)	0
PBT	93	151	490	975
PAT	26	116	374	775

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Notes: 1) Figures are rounded up.

Figures in INR millions

Balance Sheet

ASSETS	2020	2021	2022	2023
	As at March, 31st			
Non-current assets				
(a) Property, Plant and Equipment	2,532	2,726	4,403	5,766
(b) Capital work-in-progress	55	60	49	20
(c) Goodwill	0	0	0	0
(d) Intangible assets	6	6	7	12
(e) Financial Assets				
(i) Investment	0	2	7	22
(ii) Other Financial Assets	24	31	84	99
(f) Deferred tax assets (net)	0	0	0	0
(f) Other non-current assets	78	139	55	78
(g) Income Tax Assets (Net)	0	0	0	0
Total Non-current assets	**2,695**	**2,964**	**4,605**	**5,997**
Current assets				
(a) Inventories	846	926	2,860	3,534
(b) Financial Assets				
(i) Trade receivables	1,012	1,473	2,133	4,379
(ii) Cash and cash equivalents	113	74	239	87
(iii) Bank balances other than (ii) above	67	100	153	310
(iv) Loans	2	3	28	5
(v) Others financial assets	55	23	194	268
(c) Other current assets	183	213	430	366
(d) Income Tax Assets (Net)	30	18	44	137
Total Current Assets	**2,307**	**2,830**	**6,081**	**9,084**
TOTAL ASSETS	**5,001**	**5,794**	**10,685**	**15,082**

EQUITY AND LIABILITIES	2020	2021	2022	2023
	As at March, 31st			
Equity				
(a) Equity Share capital	195	197	212	227
(b) Other Equity	1,567	1,728	2,911	3,732
Total Equity	**1,762**	**1,925**	**3,123**	**3,959**
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	694	871	1,718	2,250
(ii) Other financial liabilities	12	24	18	22
(iii) Lease Liabilities	0	5	134	316
(b) Deferred Tax Liabilities (Net)	14	49	166	282
(c) Provisions	57	56	45	56
(d) Other Liabilities	0	0	0	60
Total Non-current liabilities	**778**	**1,006**	**2,080**	**2,986**
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,039	962	2,121	3,176
(ii) Trade payables	1,063	1,533	2,692	3,900
(iii) Other financial liabilities	289	202	445	532
(iv) Lease Liabilities	0	10	14	28
(b) Other current liabilities	63	152	201	407
(c) Provisions	6	4	9	9
(d) Income Tax Liabilities	0	0	0	85
Total Current liabilities	**2,461**	**2,863**	**5,482**	**8,136**
TOTAL EQUITY AND LIABILITIES	**5,001**	**5,794**	**10,685**	**15,082**

Notes: 1) Figures are rounded up.

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Glossary

Abbreviation	Full Form / Definition
EBITDA	Earnings Before Interest Depreciation and Tax Calculated as – [Earnings (including other income) Before Interest Depreciation and Tax]
CAGR	Compounded Annual Growth Rate
DSO (Days)	Calculated as – [Outstanding Receivables*365/ Annualized Sales]
FATL	Fully Automatic Top Load Washing Machines
FY / Fiscal	Financial Year (ended March 31st of the corresponding period)
IDU	Indoor Unit
Inventory (Days)	Calculated as: [Total Inventory*365/ Annualized Cost of Goods Sold]
MH	Maharashtra
MOOWR	Manufacturing and Other Operations In Warehouse
Net Profit Margin	Calculated as – [Net Profit/Net Sales]
ODU	Outdoor Unit

Abbreviation	Full Form / Definition
Operating Profit Margin	Calculated as – [Operating Income/Net Sales]
PLI Scheme	Product Linked Incentive Scheme
RAC(s)	Room Air Conditioner(s)
R&D	Research and Development
ROCE	Return on Capital Employed Calculate as – [Profit Before Interest and Tax/(Average Gross Debt + Average Net Worth)]
SAWM	Semi-Automatic Washing Machines
UP	Uttar Pradesh
UK	Uttarakhand
WM	Washing Machine
YoY	Year on Year
Net Sales	Revenue from Operations