



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: Investor Presentation

Dear Sir/Madam,

We enclose a copy of Investor Presentation on Audited Financial Results of the Company for 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

PG Electroplast

Company Update

4Q FY2025, May 2025



Disclaimer

This presentation has been prepared for informational purposes only. This Presentation does not constitute a prospectus, Offering circular or offering memorandum and is not an offer or initiation to buy or sell any securities, nor shall part or all of this presentation form the basis of, or to be relied on in connection with any contract or investment decision in relation to any securities.

This Presentation contains forward looking statements based on the currently held beliefs of the management of the company which are expressed in good faith and in management's opinion are reasonable. The forward looking statements may involve known and unknown risks, uncertainty and other factors which may cause the actual results, financial condition, performance or achievements of the Company or industry to differ materially from those in forward-looking statements.

These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward looking statements.

Agenda



Introduction



Quarterly and Annual Financials



Key Financial Metrics



Strategy & Outlook



Historical Financials

About PG Electroplast



- **PG Electroplast Limited (PGEL)** is the flagship company of PG Group, which had **started its journey in 1977**. PG Electroplast, formally set up in 2003, and is a leading, diversified Indian **Electronic Manufacturing Services provider**.

- PGEL specializes in **Original Design Manufacturing (ODM)**, **Original Equipment Manufacturing (OEM)** and **Plastic Injection Moulding**, providing **One Stop Solutions** to **70+** leading Indian and Global brands.

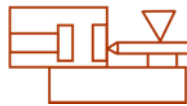
- PG has **10,000+ employees** across **11 manufacturing units** in **Greater Noida, Ahmednagar, Bhiwadi and Roorkee**.

- The company is **pursuing an organic growth strategy** by ramping up capacities & capabilities in each product vertical to achieve **higher value addition**, **better economies of scale** through exhaustive **backward integration**.

Key Manufacturing Capabilities



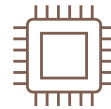
Product Assemblies



Plastic Moulding



Sheet Metal Components



PCB Assemblies



Specialized AC Components



PU & Powder Paintshops



Tool Manufacturing

Industries Served



**Air
Conditioners**



**Washing
Machines**



**LED
Televisions**



Air Coolers



**Automotive
Components**



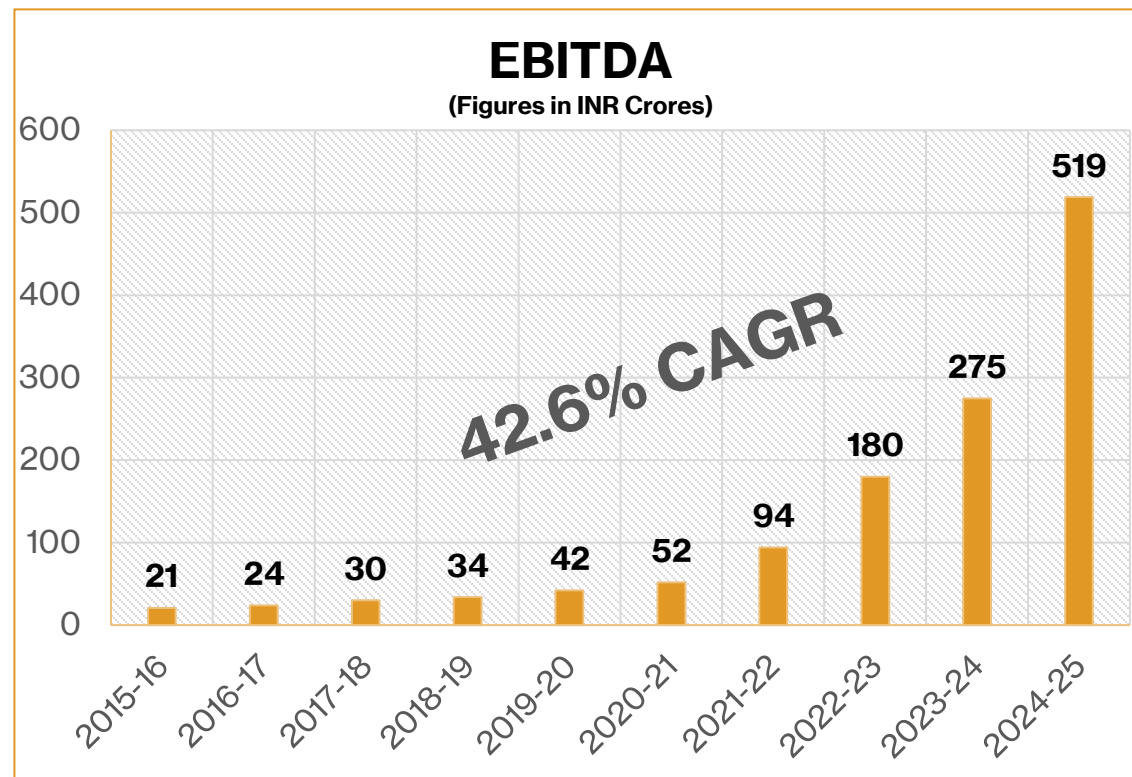
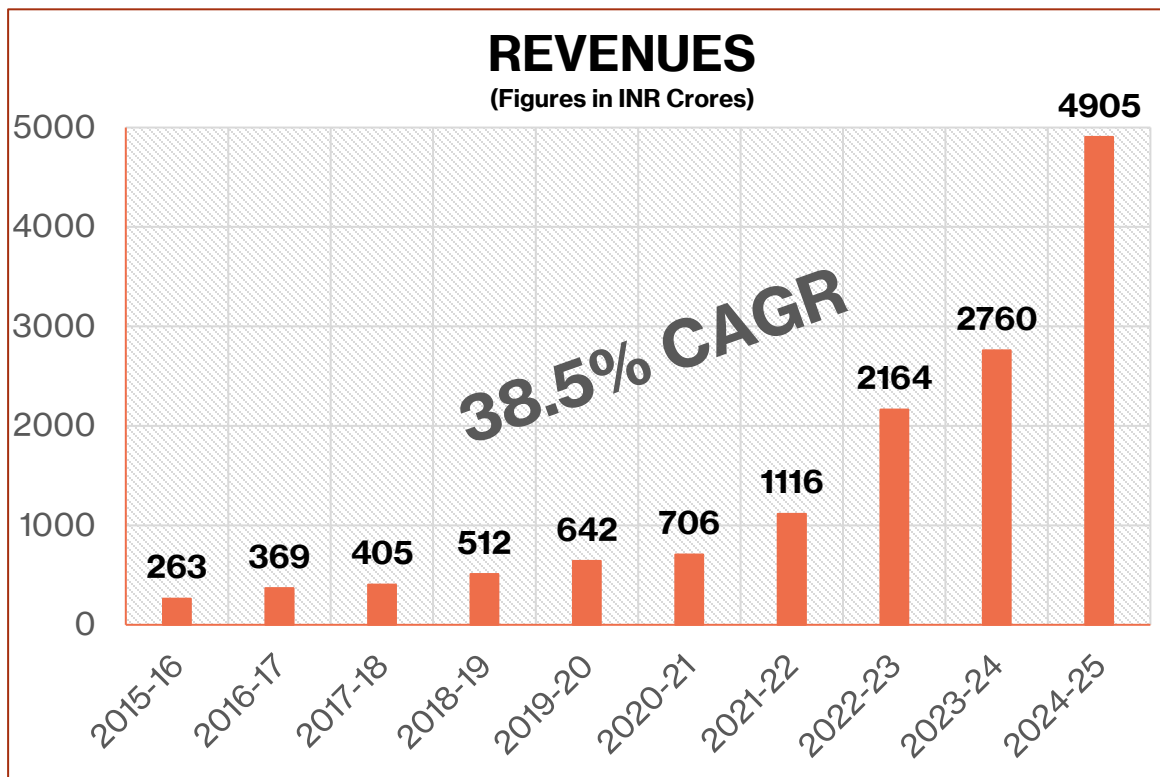
**Bathroom
Fittings**



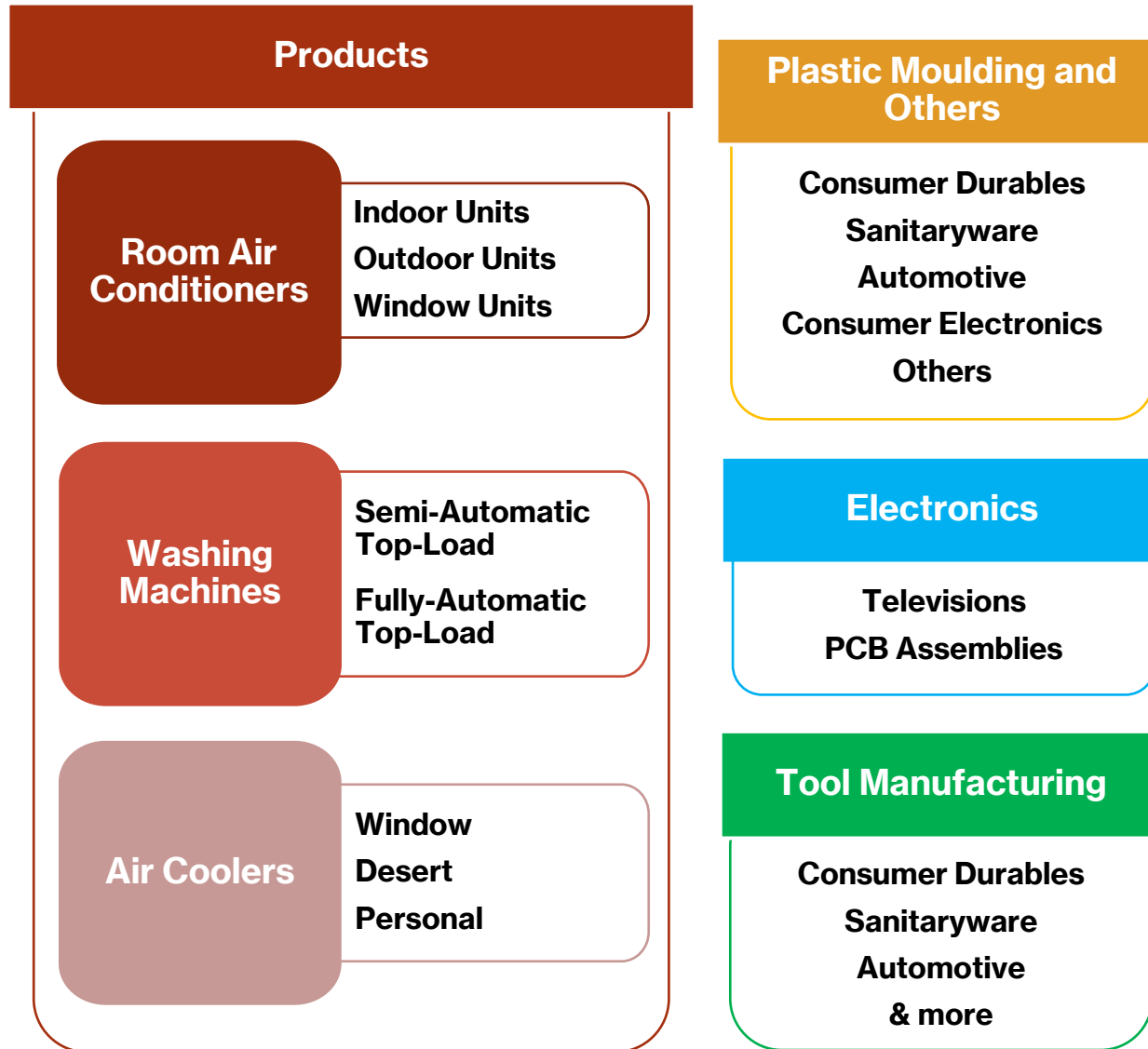
**Consumer
Electronics**

Key Financials

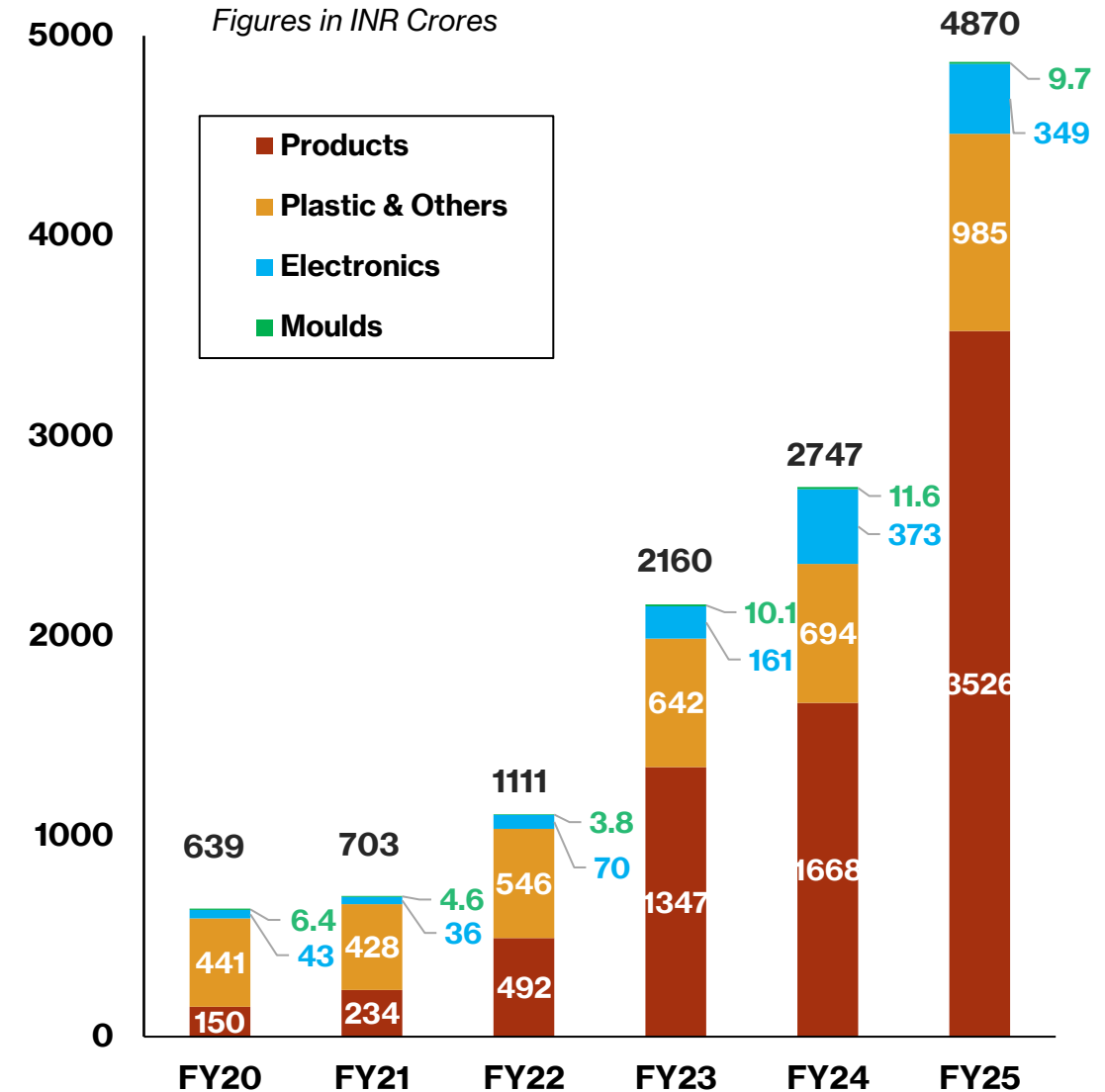
- The Company has **grown more than 18x in Nine years** from a revenue of **INR 263 crores** in **2015-16**, to **INR 4905 crores** in **2024-2025** at a **38.5% CAGR** with the **EBITDA** increasing at a **42.6% CAGR**.
- Over the **past Nine years**, the company has done a cumulative **Capital Expenditure** of over **INR 1200 Crores**, that has now significantly raised its growth potentials.



Our Business Verticals



Operating Revenue Breakup Across Verticals



Key Clients



Agenda



Introduction



Quarterly and Annual Financials



Key Financial Metrics



Strategy & Outlook



Historical Financials

Summary of Consolidated Results

Particulars (INR Crores)	Q4 FY2024	Q4 FY2025	% Change	FY2024	FY2025	% Change
Oper. Revenues	1076.57	1909.86	77.4%	2746.50	4869.53	77.3%
CORM	862.06	1527.48	77.2%	2206.27	3892.26	76.4%
% of Sales	80.1%	80.0%		80.3%	79.9%	
Gross Contribution	214.52	382.38	78.3%	540.23	977.28	80.9%
% of Sales	19.9%	20.0%		19.7%	20.1%	
EBITDA	119.84	231.72	93.4%	274.80	519.16	88.9%
EBITDA Margin	11.1%	12.1%		10.0%	10.7%	
Depreciation	13.57	18.70	37.8%	46.61	65.61	40.8%
PBIT	106.27	213.01	100.4%	228.19	453.55	98.8%
PBIT Margin	9.9%	11.2%		8.3%	9.3%	
Finance Cost	15.75	33.09	110.0%	51.73	88.85	71.8%
PBT	90.52	179.92	98.8%	176.46	364.69	106.7%
PBT Margin	8.4%	9.4%		6.4%	7.5%	
Tax	18.93	33.54	77.1%	39.45	73.77	87.0%
PAT	71.59	146.39	104.5%	137.01	290.92	112.3%
PAT Margin	6.6%	7.7%		5.0%	6.0%	

Expenditure Analysis

Particulars (As a % of Operating Revenues)	Q4 FY2024	Q4 FY2025	Change %	FY2024	FY2025	Change %
Cost of Raw Material (CoRM)	80.1%	80.0%	-0.10%	80.3%	79.9%	-0.40%
Employee Expenses	5.11%	4.90%	-0.21%	6.05%	5.60%	-0.45%
Finance Cost	1.46%	1.73%	0.27%	1.88%	1.82%	-0.06%
Depreciation & Amortisation	1.26%	0.98%	-0.28%	1.70%	1.35%	-0.35%
Other Expenses	4.00%	4.03%	0.03%	4.08%	4.53%	0.44%

Balance Sheet

Particulars (INR Crores)		31 st Mar'24	31 st Mar'25
Net Fixed Assets	A	711.88	1,060.33
Right-of-use-Assets	B	69.45	73.99
Other Non-current Asset	C	120.89	232.80
Cash & Bank Balance	D	182.42	979.66
Current Assets			
Trade Receivables	i	553.03	980.39
Inventories	ii	543.39	1,316.19
Other current Assets	iii	126.93	477.46
Total Current Assets (i+ ii + iii)		1,223.35	2,774.04
Less Current Liabilities & Provisions		789.90	1,854.55
Net Current Assets	E	433.45	919.49
Total Assets (A+B+C+D+E)		1,518.09	3,266.27
Equity Share Capital		26.03	28.31
Other Equity		1,012.06	2,799.90
Total Equity	A	1,038.08	2,828.21
Short term Debt		173.53	121.32
Long term Debt		187.03	180.62
Total Debt	B	360.56	301.94
Other Non-current Liabilities	C	119.45	136.12
Total Liabilities (A+B+C)		1,518.09	3,266.27

Particulars (INR Cr.)	31 st Mar'24	31 st Mar'25
Gross Debt	360.56	301.94
Cash & Bank Balance	182.42	979.66
Net Debt	178.15	(677.73)
Net Debt/Equity	0.17	NA
Net Debt/EBITDA	0.65	NA

Key Ratios

Particulars	31 st Mar'24	31 st Mar'25
Net Fixed Assets	781.33	1134.32
Fixed Asset Turns	4.05	5.08
Receivables	553.03	980.39
Average Receivables Days	65.84	57.47
Inventories	543.39	1316.19
Average Inventory Days	74.18	87.19
Payables	646.41	1374.38
Average Payable Days	85.73	94.75
Cash conversion cycle	54.30	49.91
Net Worth (A)	1038.08	2828.21
Gross Debt	360.56	301.94
Cash & Bank Balances	182.42	979.66
Net Debt (B)	178.15	(677.73)
Capital Employed (A+B)	1216.23	2150.48
RoCE	21.6%	26.9%
RoE	19.1%	15.0%

Fixed Asset Turns

Revenues/Average Net Fixed Assets

Average Receivables Days

(Average Receivables/Op. Revenues) x 365

Average Inventory Days

(Average Inventories/CoRM) x 365

Average Payable Days

(Average Payables/CoRM) x 365

Cash Conversion Cycle

Average Inventory Days + Average Receivables Days - Average Payable Days

RoCE

Profit Before Interest and Tax / (Average Net Debt + Average Net Worth)

ROE

Profit After Tax / (Average Networth)

Agenda



Introduction



Quarterly and Annual Financials



Key Financial Metrics



Strategy & Outlook



Historical Financials

Major Highlights of 12MFY25

- **FY2025** has been Exceptional strong growth period as **Consolidated Revenues grew 77.3% and closed at INR 4869.53 crores** for the company. This is despite the ASPs falling across the board for all our product categories.
- The **Product business contributed 72.4% of the total revenues** in FY25. **AC business at INR 3009 crores grew 128.5% during the period** while the **Washing Machines business at 448 crores had a growth of 43.1% YoY**.
- PGEL's 100% subsidiary, **PG Technoplast, crossed INR 3526 crores in revenue in its fourth year of operations. Company's 2nd Bhiwadi AC Unit became operational during the year.**
- **Order book for product business remains robust** and the company hopes to **post strong product business growth in FY2026**.
- During the quarter and Financial year, **operating margins have improved QoQ and YoY due cost control, softer commodity prices and operating leverage**.
- **Cash & Equivalents has increased to INR 980 crores in FY25**. Capex has been at **INR 488 crores**. The operating cash flow during the year has been strong and working capital optimisation remains key focus area for the company.
- **For FY26, Accelerating the building blocks for next level of growth and improving capital efficiency will be the major priorities. R&D, New Product Development, backward integration and Capacity Enhancement are the focus areas for future** across product businesses. Company plans to **strengthen its product offerings further in AC and WMs**.
- Company is seeing **increased interest for business** from **new and existing clients**, and we remain **confident on the future growth prospects** of the business.

Agenda



Introduction



Quarterly and Annual Financials



Key Financial Metrics



Strategy & Outlook



Historical Financials

Industry Outlook

Government reforms such as Digital India, Make in India, Power for all and Jan Dhan-Aadhar-Mobile Trinity are providing fresh impetus to the Consumer appliance and durable Industry

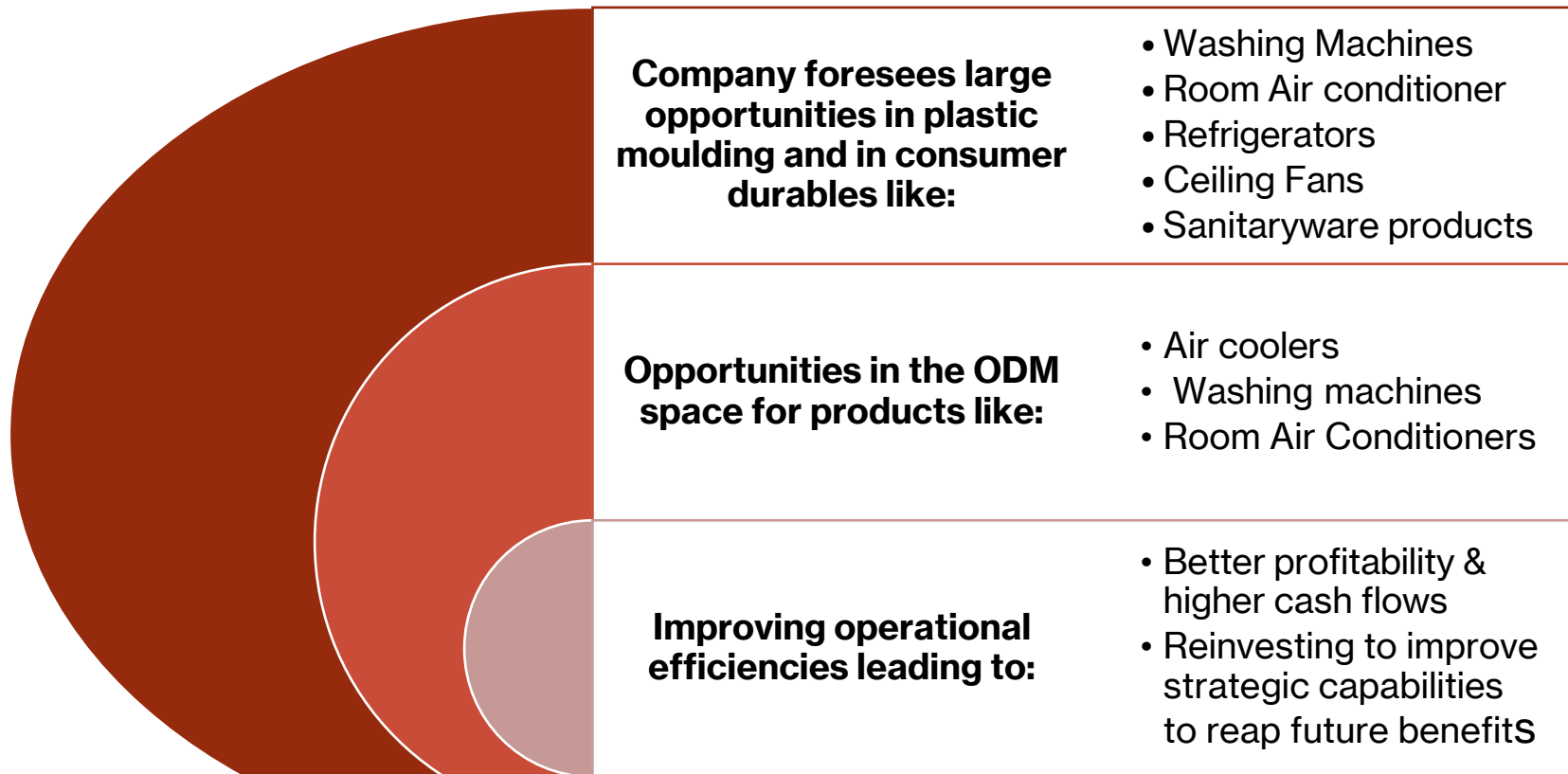
The Rapid rate of urbanization, growth of young population with rising income levels is leading to large emerging middle class in India. Implying huge potential demand for the consumer appliance and durable market in coming years.

Low penetration levels, falling prices of durables and electronics and changing lifestyle of the Indian consumer are expected to remain big demand drivers for the consumer durable and electronics Industry in India in near future.

Further the Government's initiatives of promoting electronic manufacturing and treating the industry as one of the key pillars of the Digital India Program, opens new and exciting opportunities for the Industry

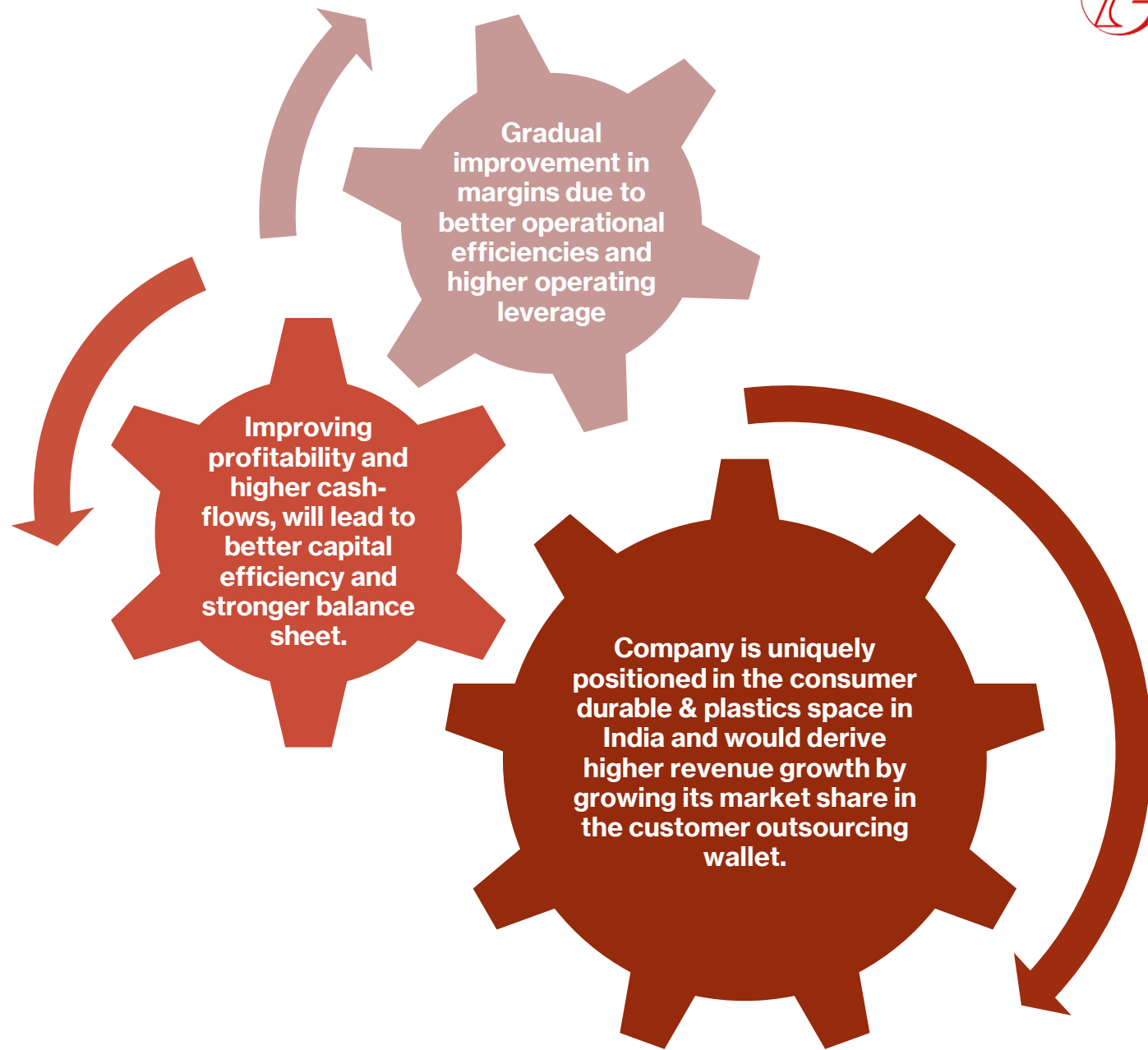
The Management is enthused about the overall opportunity size and anticipates high growth rates in the industry segments where, company has presence.

Future Growth Strategy



Future Outlook

- **Product business** to **drive growth** for the company
- Company is developing **new offerings** in **focus segments** and will be launching the same in coming quarters
- Company's management see **exciting times ahead** for all its business segments.



Guidance for FY26

Revenues (In ₹ Crores)	FY25	FY26E	% Change
Products	3525.7	4770.0	35.0%
Electronics	348.7	500.0	43.4%
PGEL Total	4869.5	6345.0	30.3%
Goodworth Electronics*	544.2	855.0	57.1%
Total Group Revenues	5413.7	7200.0	33.0%

- For **PGEL Consolidated Sales** guidance is of at least **INR 6345 crores** which is a **growth of 30.3%** over FY2025 Sales of INR 4870 crores.
- For **Goodworth**, **Revenues we expect at INR 855 crores**, which is growth of **57.1%**.
- Implying **Group Revenues** to be around **7200 crores**.
- **PGEL Net profit** guidance of **INR 405 crores** which is a **growth of 39.2%** over FY2025 Net profit of INR 290.9 crores.
- The **growth in product business** i.e., WM, RAC and Coolers is expected to be around 35% to **over INR 4770 crores** from INR 3526 crores in FY2025.
- **Capex for FY2026 in the range of 800-900 crores** is being planned for :
 - **New Facility for Plastic components & coolers in Rajasthan,**
 - **New Campus in Greater Noida for Washing Machines,**
 - **New Campus for Refrigerator facility in South**
 - **And a new campus in west India along with further AC capacity expansion in Supa.**

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

Agenda



Introduction



Quarterly and Annual Financials



Key Financial Metrics



Strategy & Outlook



Historical Financials

Profit & Loss Statement

Figures in INR Crores	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Operating Revenues	399.4	508.4	639.4	703.2	1111.6	2159.9	2746.5	4869.5
Growth (%)	9.0%	27.3%	25.8%	10.0%	58.1%	94.3%	27.2%	77.3%
Expenditure								
Increase/Decrease in Stock	-10.9	-4.1	-7.0	3.2	-29.1	-28.3	-72.7	-215.9
Raw Material Consumed	320.0	403.2	510.8	553.3	913.1	1792.8	2279.0	4108.2
Power & Fuel Cost	11.7	14.4	16.6	16.1	20.6	28.7	31.9	49.9
Selling and Distribution Expenses	5.5	6.2	6.8	3.9	7.1	8.8	12.0	31.2
Manufacturing Expenses	7.1	7.9	8.5	12.6	16.3	35.0	45.1	110.1
Personnel Costs	34.9	40.1	53.9	55.0	77.9	122.9	166.3	272.8
Administrative Expenses	4.2	4.4	5.4	6.1	10.1	14.7	17.8	29.1
Miscellaneous Expenses	2.5	5.6	4.5	3.2	5.7	9.4	5.5	0.0
Operating Profit	24.6	30.7	39.9	49.8	90.0	176.0	261.8	484.1
OPM (%)	6.1%	6.0%	6.2%	7.1%	8.1%	8.2%	9.5%	9.9%
Growth (%)	18.6%	24.9%	30.1%	24.7%	80.8%	95.7%	48.7%	84.9%
(+) Other income	5.3	3.2	2.5	2.6	4.3	4.4	13.0	35.1
EBDITA	29.9	33.9	42.4	52.4	94.3	180.4	274.8	519.2
(-) Depreciation	11.7	13.4	16.3	18.0	22.1	35.0	46.6	65.6
EBIT	18.1	20.5	26.1	34.4	72.2	145.5	228.2	453.5
(-) Interest & Finance charges	10.6	10.3	14.8	18.4	23.1	47.9	51.7	88.9
(-) Exceptional Expenses	0.0	0.0	-2.0	-0.8	0.0	0.0	0.0	0.0
PBT	7.5	10.2	13.3	16.8	49.0	97.5	176.5	364.7
PAT	7.5	10.0	2.6	11.6	37.4	77.5	137.0	290.9

Balance Sheet

(Figures in INR crores)

A. EQUITY AND LIABILITIES	As on 31 st March							
	2018	2019	2020	2021	2022	2023	2024	2025
(a) Share capital	16.4	18.7	19.5	19.7	21.2	22.7	26.0	28.3
(b) Reserves and surplus	114.4	150.4	156.7	172.8	291.1	373.2	1,012.1	2799.9
Sub-Total - Shareholders' Funds	130.8	169.0	176.2	192.5	312.3	395.9	1,038.1	2828.2
(a) Long-term borrowings	79.6	50.1	69.4	87.1	171.8	225.0	187.0	180.6
(b) Long-term provisions	3.3	4.0	8.4	13.5	36.2	73.6	119.5	136.1
Sub-Total - Non-Current Liabilities	82.9	54.1	77.8	100.6	208.0	298.6	306.5	316.7
(a) Short-term borrowings	35.6	68.1	103.9	96.2	212.1	317.6	173.5	121.3
(b) Trade payables	65.0	91.5	106.3	153.4	269.2	390.0	646.4	1374.4
(c) Other current liabilities	24.8	22.4	28.9	20.2	44.5	53.2	68.5	176.9
(d) Short-term provisions	9.0	7.7	6.9	16.6	22.4	53.0	75.0	303.3
Sub-Total - Current Liabilities	134.3	189.8	246.1	286.3	548.2	824.6	963.4	1975.9
TOTAL - EQUITY AND LIABILITIES	348.1	412.9	500.1	579.4	1,068.5	1,508.2	2,308.0	5120.8

B. ASSETS	As on 31 st March							
	2018	2019	2020	2021	2022	2023	2024	2025
(a) Fixed assets	178.5	192.1	253.2	273.1	441.0	577.8	784.7	1,138.6
(b) Capital Work in Progress	23.7	34.1	6.1	6.0	4.9	2.0	63.2	73.6
(c) Other Financial Assets	2.3	2.3	2.4	3.3	9.1	12.1	25.8	30.6
(d) Other non-current assets	7.0	6.7	7.8	13.9	5.5	7.8	28.5	124.4
Sub-Total - Non-Current Assets	211.4	235.3	269.5	296.4	460.5	599.7	902.2	1,367.1
(a) Inventories	59.3	68.3	84.6	92.6	286.0	353.4	543.4	1,316.2
(b) Trade receivables	50.7	84.7	101.2	147.3	213.3	0.4	553.0	980.4
(c) Cash and cash equivalents	4.1	6.4	18.0	17.4	39.2	39.6	182.4	979.7
(d) Short-term loans and advances	18.0	16.1	21.3	0.3	2.8	0.5	6.4	7.3
(e) Other current assets	4.3	2.0	5.5	25.4	66.8	77.1	120.5	470.1
Sub-Total - Current Assets	136.6	177.6	230.7	283.0	608.1	908.4	1,405.8	3,753.7
TOTAL-ASSETS	348.1	412.9	500.1	579.4	1,068.5	1,508.2	2,308.0	5,120.8

Thank You!

We look forward to working with you!

