PG

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

November 13, 2025

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

Scrip Code: 533581

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

Scrip Symbol: PGEL

Sub: Investor Presentation

Dear Sir/Madam,

Please refer to the copy of Investor Presentation on Unaudited Financial Results of the Company for quarter and half year ended September 30, 2025.

This is for your information and record please.

Thanking you,

For **PG Electroplast Limited**

DEEPESH KEDIA
Digitally signed by DEEPESH KEDIA
Date: 2025.11.13 16:56:44 +05'30'

Deepesh Kedia
Company Secretary

■ *Registered Office*
DTJ-209, Second Floor
DLF Tower-B, Jasola
New Delhi-110025
Tele-Fax # 011-41421439

PG Electroplast

Company Update

2Q FY2026, Nov 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 from 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 Half Year 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

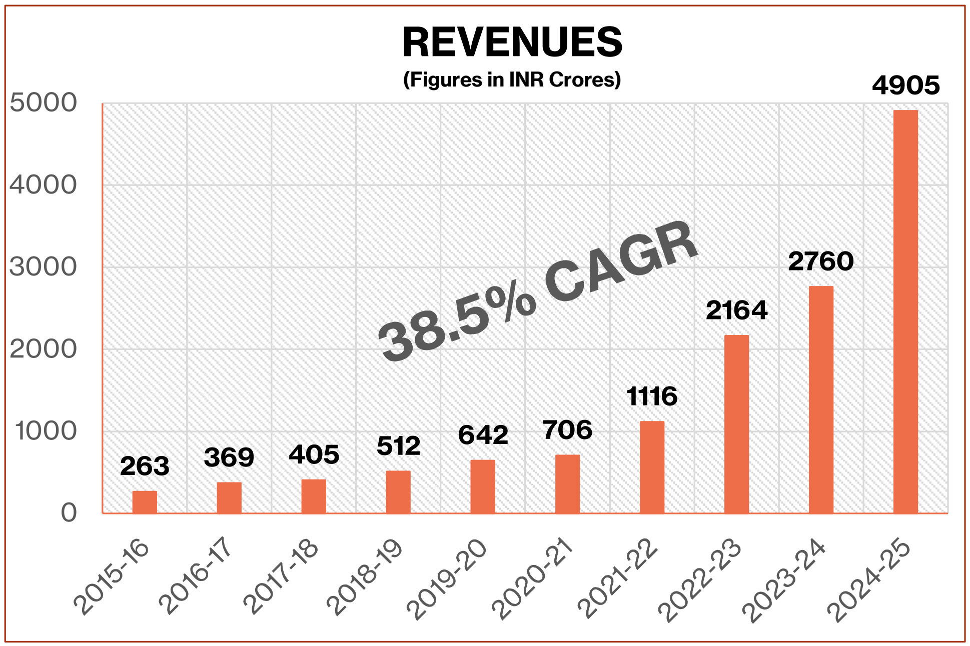
Automotive Components

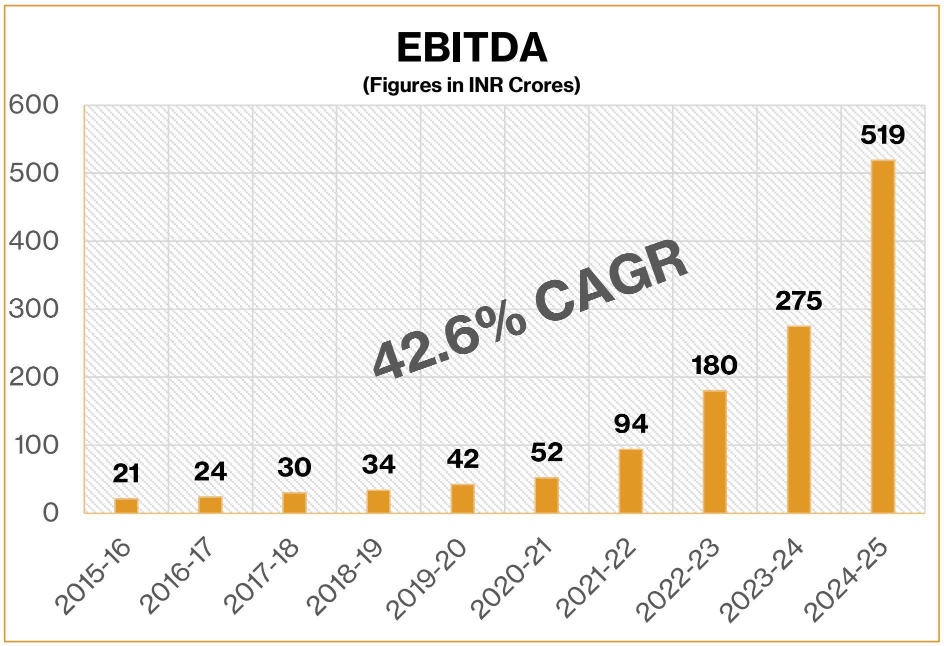
Bathroom Fittings

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

Products

Room Air Conditioners
- Indoor Units
- Outdoor Units
- Window Units

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

Air Coolers
- Window
- Desert
- Personal

Plastic Moulding and Others

Consumer Durables
Sanitaryware
Automotive
Consumer Electronics
Others

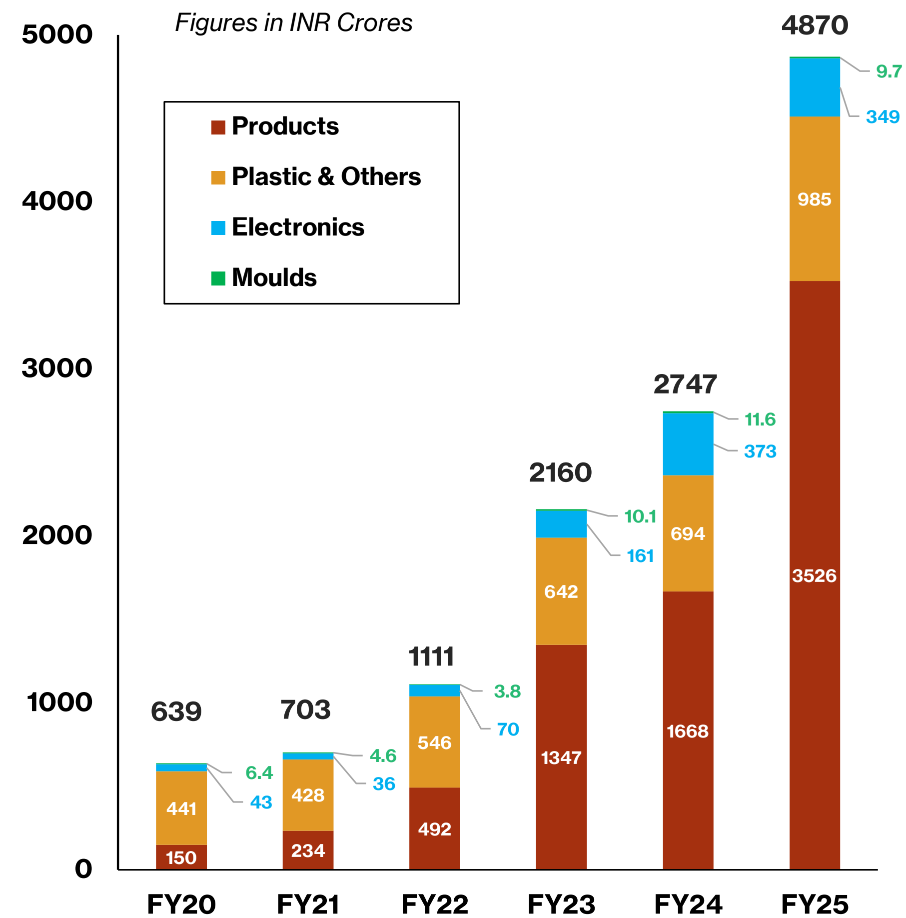
Electronics

Televisions
PCB Assemblies

Tool Manufacturing

Consumer Durables
Sanitaryware
Automotive
& more

Operating Revenue Breakup Across Verticals



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Key Clients

- atomberg
- acer
- aiwa
- AMSTRAD INSPIRED BY PASSION
- AO Smith
- BAJAJ Bajaj Electricals Ltd.
- ASTRAL
- BLUE STAR
- BPL
- Carrier
- Midea
- croma
- Crompton
- DAIKIN
- Flipkart
- FOXCONN
- Godrej
- GROHE
- Haier
- HAVELLS
- Honeywell
- HYUNDAI
- INTEX
- JABIL
- Jaquar
- Kelvinator
- KODAK
- KOHLER
- LAVA
- LG
- LLOYD
- LUMAX
- motherson
- ONIDA
- orient electric
- realme
- Reliance digital
- Salcomp
- SANSUI
- SPARK MINDA
- smr
- TCL
- THOMSON
- T SERIES
- VISE
- VOLTAS
- VOLTAS beko
- White-Westinghouse
- Whirlpool CORPORATION

Agenda

- Introduction
- **Quarterly and Half year Financials**
- Key Financial Metrics
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Summary of Consolidated Results

Particulars (INR Crores)	Q2 FY2025	Q2 FY2026	% Change	H1 FY2025	H1 FY2026	% Change
Sales	**671.30**	**655.37**	**-2.4%**	**1991.98**	**2159.22**	**8.4%**
CORM	523.46	513.57	**-1.9%**	1605.48	1752.32	**9.1%**
% of Sales	**78.0%**	**78.4%**		**80.6%**	**81.2%**	
Gross Contribution	**147.74**	**141.80**	**-4.0%**	**386.49**	**406.90**	**5.3%**
% of Sales	**22.0%**	**21.6%**		**19.4%**	**18.8%**	
EBITDA	**60.54**	**44.68**	**-26.2%**	**195.08**	**184.10**	**-5.6%**
EBITDA Margin	**9.0%**	**6.8%**		**9.8%**	**8.5%**	
Depreciation	15.45	21.65	**40.1%**	30.52	42.48	**39.2%**
PBIT	**45.09**	**23.03**	**-48.9%**	**164.55**	**141.62**	**-13.9%**
PBIT Margin	**6.7%**	**3.5%**		**8.3%**	**6.6%**	
Finance Cost	15.03	16.71	**11.2%**	33.36	50.62	**51.7%**
PBT	**30.06**	**6.32**	**-79.0%**	**131.20**	**91.00**	**-30.6%**
PBT Margin	**4.5%**	**1.0%**		**6.59%**	**4.2%**	
Tax	10.60	3.94	**-62.8%**	26.80	21.91	**-18.2%**
PAT	**19.47**	**2.38**	**-87.8%**	**104.40**	**69.09**	**-33.8%**
PAT Margin	**3.1%**	**0.4%**		**5.2%**	**3.2%**	

Expenditure Analysis

Particulars (As a % of Operating Revenues)	Q2 FY2025	Q2 FY2026	Change %	H1 FY2025	H1 FY2026	Change %
Cost of Raw Material (CoRM)	77.99%	78.36%	**0.37%**	80.60%	81.16%	**0.56%**
Employee Expenses	7.53%	8.61%	**1.07%**	5.65%	6.25%	**0.60%**
Finance Cost	2.24%	2.55%	**0.31%**	1.67%	2.34%	**0.67%**
Depreciation & Amortisation	2.30%	3.30%	**1.00%**	1.53%	1.97%	**0.44%**
Other Expenses	6.07%	8.44%	**2.37%**	4.36%	5.58%	**1.22%**

Balance Sheet

Particulars (INR Crores)		30th Sep'24	30th Sep'25
Net Fixed Assets	A	**724.10**	**1,127.60**
Right-of-use-Assets	B	**68.01**	**78.96**
Other Non-current Asset	C	**263.55**	**514.20**
Cash & Bank Balance	D	**147.08**	**630.01**
Current Assets			
Trade Receivables	i	470.84	613.27
Inventories	ii	595.30	1,363.76
Other current Assets	iii	208.34	337.34
Total Current Assets (i+ ii + iii)		**1,274.48**	**2,314.37**
Less Current Liabilities & Provisions		827.87	1,117.70
Net Current Assets	E	446.61	1,196.68
Total Assets (A+B+C+D+E)		**1,649.35**	**3,547.44**
Equity Share Capital		26.16	28.41
Other Equity		1,119.46	2,873.73
Total Equity	A	**1,145.62**	**2,902.14**
Short term Debt		198.86	311.00
Long term Debt		184.93	172.54
Total Debt	B	**383.79**	**483.53**
Other Non-current Liabilities	C	119.94	161.77
Total Liabilities (A+B+C)		**1,649.35**	**3,547.44**

Particulars (INR Cr.)	30th Sep'24	30th Sep'25
Gross Debt	**383.79**	**483.53**
Cash & Bank Balance	147.08	630.01
Net Debt	**236.71**	**(146.48)**
Net Debt/Equity	0.21	NA
Net Debt/EBITDA	1.21	NA

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Key Ratios

Particulars	30th Sep'24	30th Sep'25
Net Fixed Assets	792.11	1206.56
Fixed Asset Turns	**5.23**	**5.04**
Receivables	470.84	613.27
Average Receivables Days	**33.51**	**39.28**
Inventories	595.30	1363.76
Average Inventory Days	**59.85**	**88.52**
Payables	632.62	780.88
Average Payable Days	**56.64**	**63.87**
Cash conversion cycle	**36.72**	**63.93**
Net Worth (A)	**1145.62**	**2902.14**
Gross Debt	**383.79**	483.53
Cash & Bank Balances	147.08	630.01
Net Debt (B)	**236.71**	**-146.48**
Capital Employed (A+B)	**1382.33**	**2755.66**
RoCE (TTM)	**27.2%**	**20.8%**
RoE (TTM)	**18.7%**	**12.6%**

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)

Major Highlights of 2QFY26

- **2QFY26 was again a challenging quarter** marked by **softer RAC demand** as an **early monsoon and then GST rate cut expectations curtailed the Room AC demand, leading to lower than expected performance** for AC business. **Despite business pressure** for the Room AC category, **consolidated revenues were down just 2.3% YoY to INR 655 crores**.
- **Product business** contributed **48.6% of total revenues in 2QFY26**, with **AC business declining 45% YoY to INR 131 crores** for 2QFY26 while the **Washing Machines business grew 55% to 188 crores**.
- Our 100% subsidiary, **PG Technoplast, reported INR 296 crores in revenue** due to **soft RAC business. The capacity expansion at Bhiwadi and Supa plant is on Track for Room AC business**.
- The **order book remains healthy for all products.** we are **closely monitoring the demand trends for Air Conditioners and adjusting dynamically**.
- **Operating margins have softened QoQ and YoY** driven by **negative operating leverage in Room AC business** and **supply cost increases** .
- **Cash & Equivalents stood at INR 630 crores at the end of 2QFY26**. **Operating cash flows were impacted by higher inventory levels in 1H2026**, however **working capital efficiency** remains a **key focus going forward**.
- For FY26, our focus remains on **controlling expenses**, **building long-term resilience** and **enhancing capital efficiency**. **Strategic priorities include R&D, new product development, backward integration**, and **capacity enhancement**. We continue to invest in **strengthening product offerings** across **AC** and **WM** segments.
- We continue to see **strong engagement from both existing and new clients**. While we **navigate near-term headwinds**, we **remain confident in the long-term growth trajectory** of the business.

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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

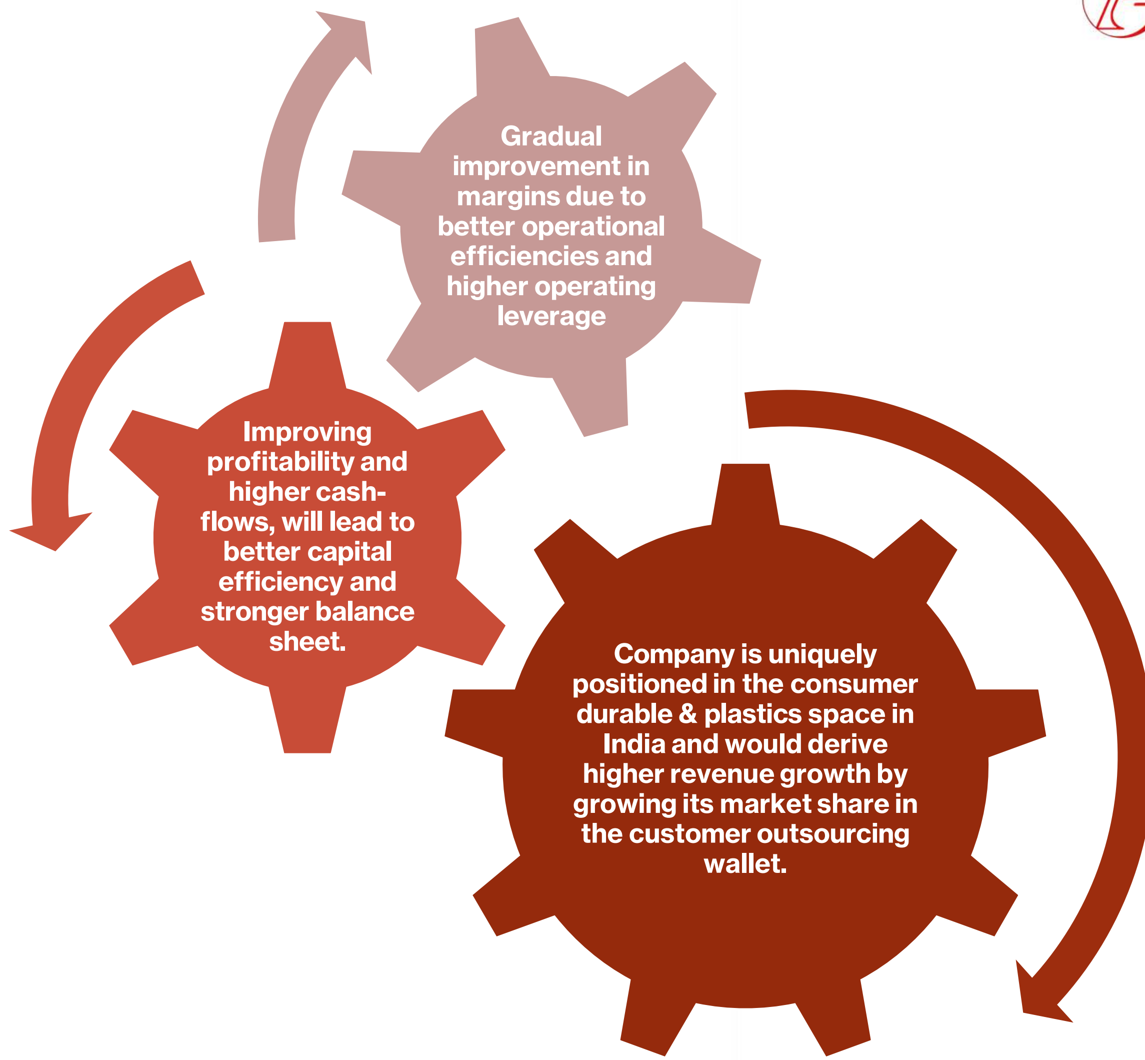
The Management is enthused about the overall opportunity size and anticipates high growth rates in the industry segments where, company has presence.

Future Growth Strategy

Company foresees large opportunities in plastic moulding and in consumer durables like:	• Washing Machines • Room Air conditioner • Refrigerators • Ceiling Fans • Sanitaryware products
Opportunities in the ODM space for products like:	• Air coolers • Washing machines • Room Air Conditioners
Improving operational efficiencies leading to:	• Better profitability & higher cash flows • Reinvesting to improve strategic capabilities to reap future benefits

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	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%**

- For **PGEL, consolidated sales guidance is of INR 5700-5800 crores** which is a **growth of 17-19%** over FY25 Sales of INR 4870 crores.
- For **Goodworth**, **revenues we expect at INR 850 crores,** which is growth of **56%.**
- Total **Group Revenues** are therefore projected to be in the range of **6550-6650 crores.**
- **PGEL's net profit guidance is to be in the range of INR 300-310 crores,** representing a **growth of 3-7%** over FY25's net profit of INR 291 crores.
- **Product business (WM, RAC, Coolers)** is projected to grow **17–21%, to over INR 4140-4280 crores from INR 3526 crores in FY25**.
- **Capex for FY2026 in the range of 700-750 crores,** with **new projects** including:
  - **Refrigerator campus** in **South India**
  - **Campus** in **Greater Noida** for **washing machines**
  - **Campus** in **West India** with **expanded AC capacity** in **Supa**
  - **Facility** for **plastic components** and **coolers** in **Rajasthan**

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

Agenda

- Introduction
- Quarterly and Annual Financials
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- **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 31st 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 31st 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!