



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

August 08, 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,

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

This is for your information and record please.

Thanking you,

For **PG Electroplast Limited**

Deepesh Kedia
Company Secretary

PG Electroplast

Company Update

1Q FY2026, Aug 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.

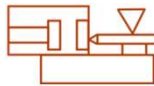
▪ PG has **10,000+ employees** across **11 manufacturing units** in **Greater Noida, Ahmednagar, Bhiwadi and Roorkee**.

▪ 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**



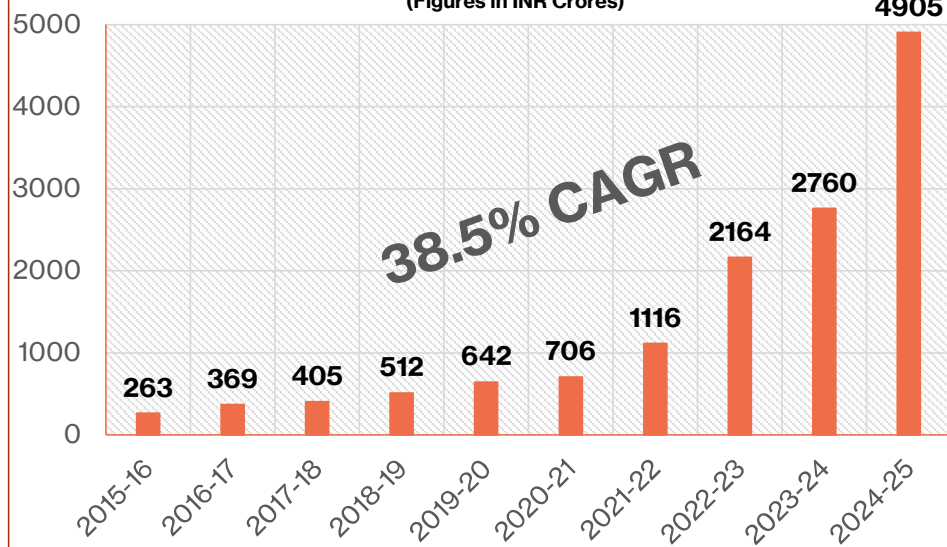
**Consumer
Electronics**

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.

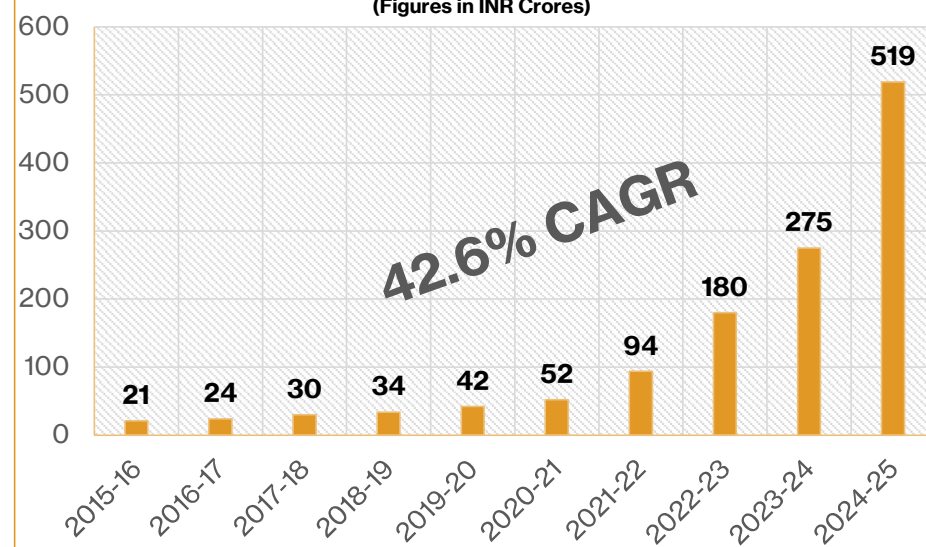
REVENUES

(Figures in INR Crores)

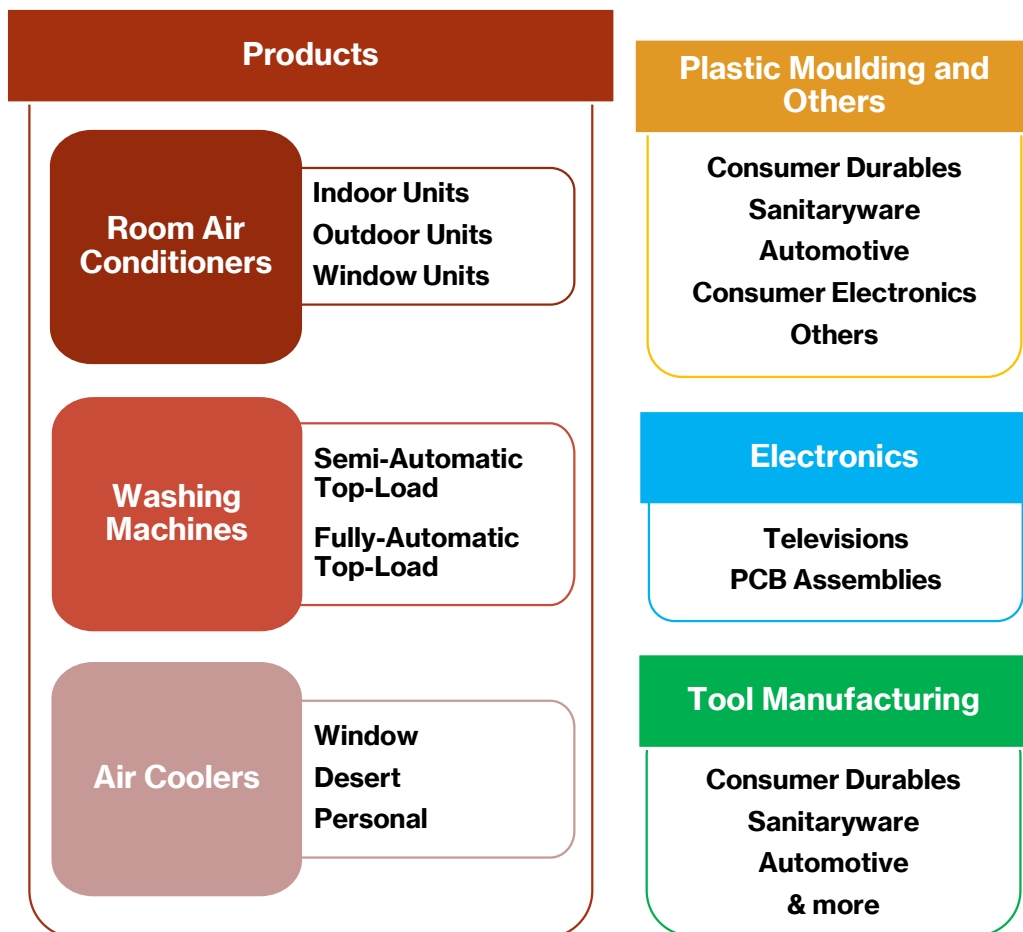


EBITDA

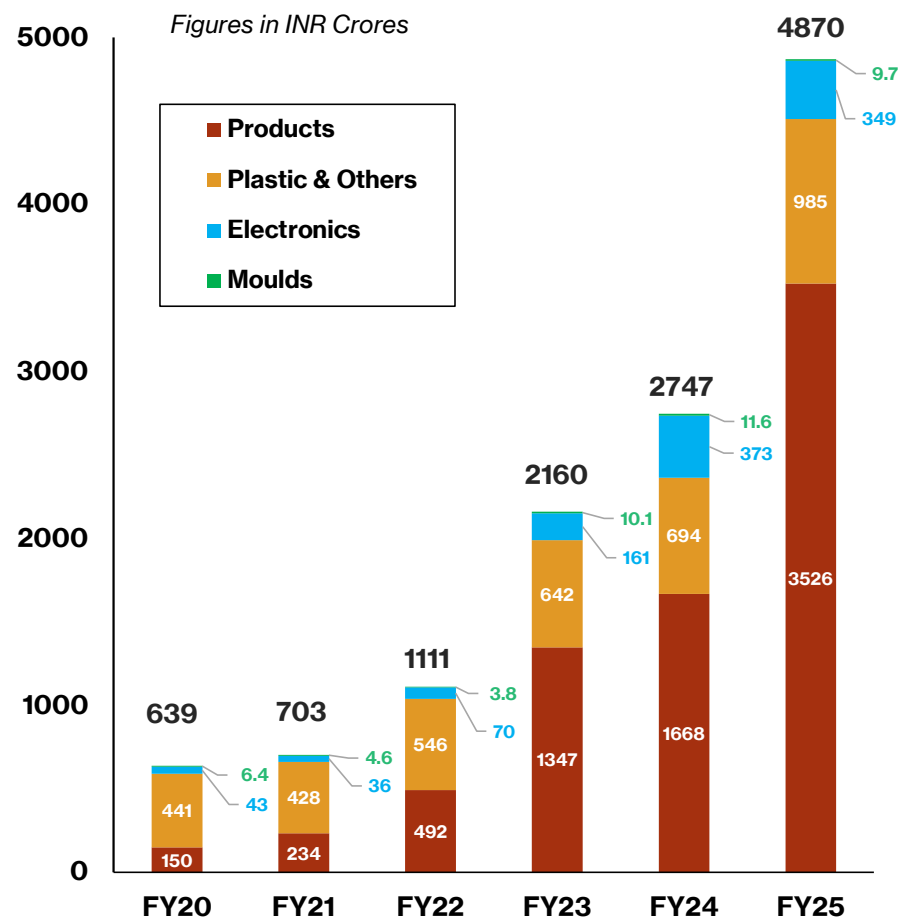
(Figures in INR Crores)



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) | Q1 FY2025 | Q1 FY2026 | % Change | 4Q FY2025 | FY2025 |
|-----------------------------|--------------|--------------|-------------|--------------|---------|
| Oper. Revenues | 1320.68 | 1503.85 | 13.9% | 1909.86 | 4869.53 |
| CORM | 1081.93 | 1238.75 | 14.5% | 1527.48 | 3892.26 |
| % of Sales | 81.9% | 82.4% | | 80.0% | 79.9% |
| Gross Contribution | 238.75 | 265.10 | 11.0% | 382.38 | 977.28 |
| % of Sales | 18.1% | 17.6% | | 20.0% | 20.1% |
| EBITDA | 134.54 | 139.42 | 3.6% | 231.72 | 519.16 |
| EBITDA Margin | 10.2% | 9.3% | | 12.1% | 10.7% |
| Depreciation | 15.07 | 20.83 | 38.2% | 18.70 | 65.61 |
| PBIT | 119.46 | 118.59 | (0.7%) | 213.01 | 453.55 |
| PBIT Margin | 9.05% | 7.89% | | 11.2% | 9.3% |
| Finance Cost | 18.33 | 33.90 | 85.0% | 33.09 | 88.85 |
| PBT | 101.13 | 84.68 | (16.3%) | 179.92 | 364.69 |
| PBT Margin | 7.66% | 5.6% | | 9.4% | 7.5% |
| Tax | 16.20 | 17.97 | 10.9% | 33.54 | 73.77 |
| PAT | 84.93 | 66.71 | (21.4%) | 146.39 | 290.92 |
| PAT Margin | 6.4% | 4.4% | | 7.7% | 6.0% |

Expenditure Analysis

| Particulars (As a % of Operating Revenues) | Q1 FY2025 | Q1 FY2026 | Change % | 4Q FY2025 | FY2025 |
|---|--------------|--------------|--------------|--------------|--------|
| Cost of Raw Material (CoRM) | 81.9% | 82.4% | 0.45% | 80.0% | 79.9% |
| Employee Expenses | 4.70% | 5.23% | 0.53% | 4.90% | 5.60% |
| Finance Cost | 1.39% | 2.25% | 0.87% | 1.73% | 1.82% |
| Depreciation & Amortisation | 1.14% | 1.39% | 0.24% | 0.98% | 1.35% |
| Other Expenses | 3.49% | 4.35% | 0.85% | 4.03% | 4.53% |

Balance Sheet

| Particulars (INR Crores) | | 30 th Jun'24 | 30 th Jun'25 |
|--|-----|-------------------------|-------------------------|
| Net Fixed Assets | A | 716.11 | 1,126.06 |
| Right-of-use-Assets | B | 68.01 | 70.90 |
| Other Non-current Asset | C | 168.47 | 313.31 |
| Cash & Bank Balance | D | 201.23 | 910.57 |
| Current Assets | | | |
| Trade Receivables | i | 646.44 | 816.32 |
| Inventories | ii | 368.84 | 1,356.30 |
| Other current Assets | iii | 164.86 | 292.47 |
| Total Current Assets (i+ ii + iii) | | 1180.14 | 2,465.08 |
| Less Current Liabilities & Provisions | | 812.00 | 1,421.22 |
| Net Current Assets | E | 368.14 | 1043.86 |
| Total Assets (A+B+C+D+E) | | 1521.96 | 3,464.70 |
| Equity Share Capital | | 26.10 | 28.34 |
| Other Equity | | 1099.66 | 2,870.20 |
| Total Equity | A | 1125.76 | 2,898.54 |
| Short term Debt | | 110.93 | 212.57 |
| Long term Debt | | 165.11 | 196.84 |
| Total Debt | B | 276.04 | 409.40 |
| Other Non-current Liabilities | C | 120.16 | 156.76 |
| Total Liabilities (A+B+C) | | 1521.96 | 3,464.70 |

| Particulars (INR Cr.) | 30 th Jun'24 | 30 th Jun'25 |
|------------------------|-------------------------|-------------------------|
| Gross Debt | 276.04 | 409.40 |
| Cash & Bank Balance | 201.23 | 910.57 |
| Net Debt | 74.81 | (501.17) |
| Net Debt/Equity | 0.07 | NA |
| Net Debt/EBITDA | 0.27 | NA |

Key Ratios

| Particulars | 30 th Jun'24 | 30 th Jun'25 |
|---------------------------------|-------------------------|-------------------------|
| Net Fixed Assets | 784.12 | 1196.96 |
| Fixed Asset Turns | 4.97 | 5.10 |
| Receivables | 646.44 | 816.32 |
| Average Receivables Days | 51.86 | 52.83 |
| Inventories | 368.84 | 1356.30 |
| Average Inventory Days | 43.01 | 77.76 |
| Payables | 614.95 | 1018.98 |
| Average Payable Days | 58.62 | 73.64 |
| Cash conversion cycle | 36.25 | 56.94 |
| Net Worth (A) | 1125.76 | 2898.54 |
| Gross Debt | 276.17 | 409.40 |
| Cash & Bank Balances | 201.23 | 910.57 |
| Net Debt (B) | 74.94 | (501.17) |
| Capital Employed (A+B) | 1200.76 | 2397.37 |
| RoCE (TTM) | 28.0% | 25.2% |
| RoE (TTM) | 24.1% | 13.6% |

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 Networkth)

Agenda



Introduction



Quarterly and Annual Financials



Key Financial Metrics



Strategy & Outlook



Historical Financials

Major Highlights of 1QFY26

- **1QFY26 was a challenging start to the year** marked by **softer seasonal demand** as an **early monsoon curtailed the Room AC season**, leading to **lower than expected performance** for AC business. **Despite business pressure** for the Room AC category, **consolidated revenues grew 14% YoY to INR 1504 crores**.
- **Product business** contributed **77% of total revenues in 1QFY26**, with **AC business growing 15% YoY to INR 1015 crores** for 1QFY26 while the **Washing Machines business growing 36% to 126 crores**.
- Our 100% subsidiary, **PG Technoplast**, **reported INR 1211 crores in revenue** with **full ramp-up of the second Bhiwadi AC unit**.
- The **order book remains healthy for all products**. However, **for the next few quarters** we are closely monitoring the demand trends for Air Conditioners, and **adjusting dynamically**.
- **Operating margins have softened QoQ and YoY** driven by **supply cost increases** and **negative operating leverage**.
- **Cash & Equivalents stood at INR 911 crores at the end of 1QFY26**. **Operating cash flows were impacted by higher inventory levels**, 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.

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

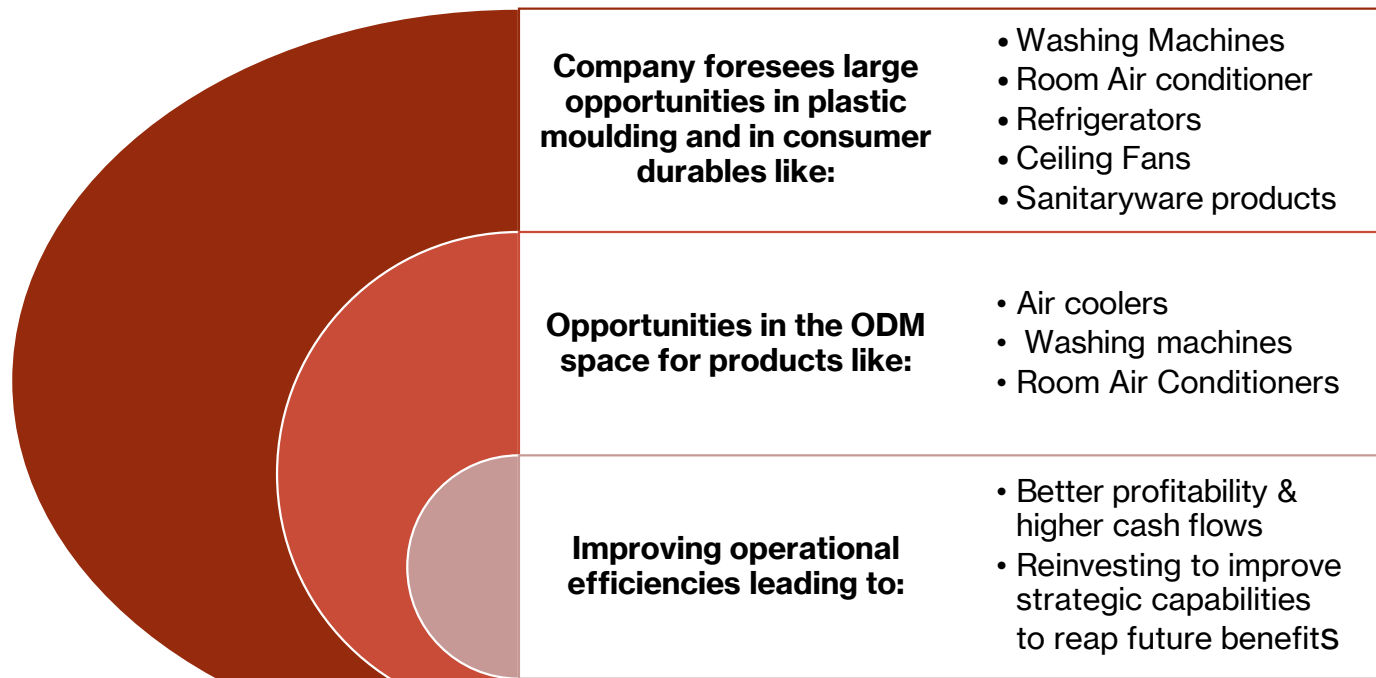
The Rapid rate of urbanization, growth of young population with rising income levels is leading to large emerging middle class in India. Implying huge potential demand for the consumer appliance and durable market in coming years.

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

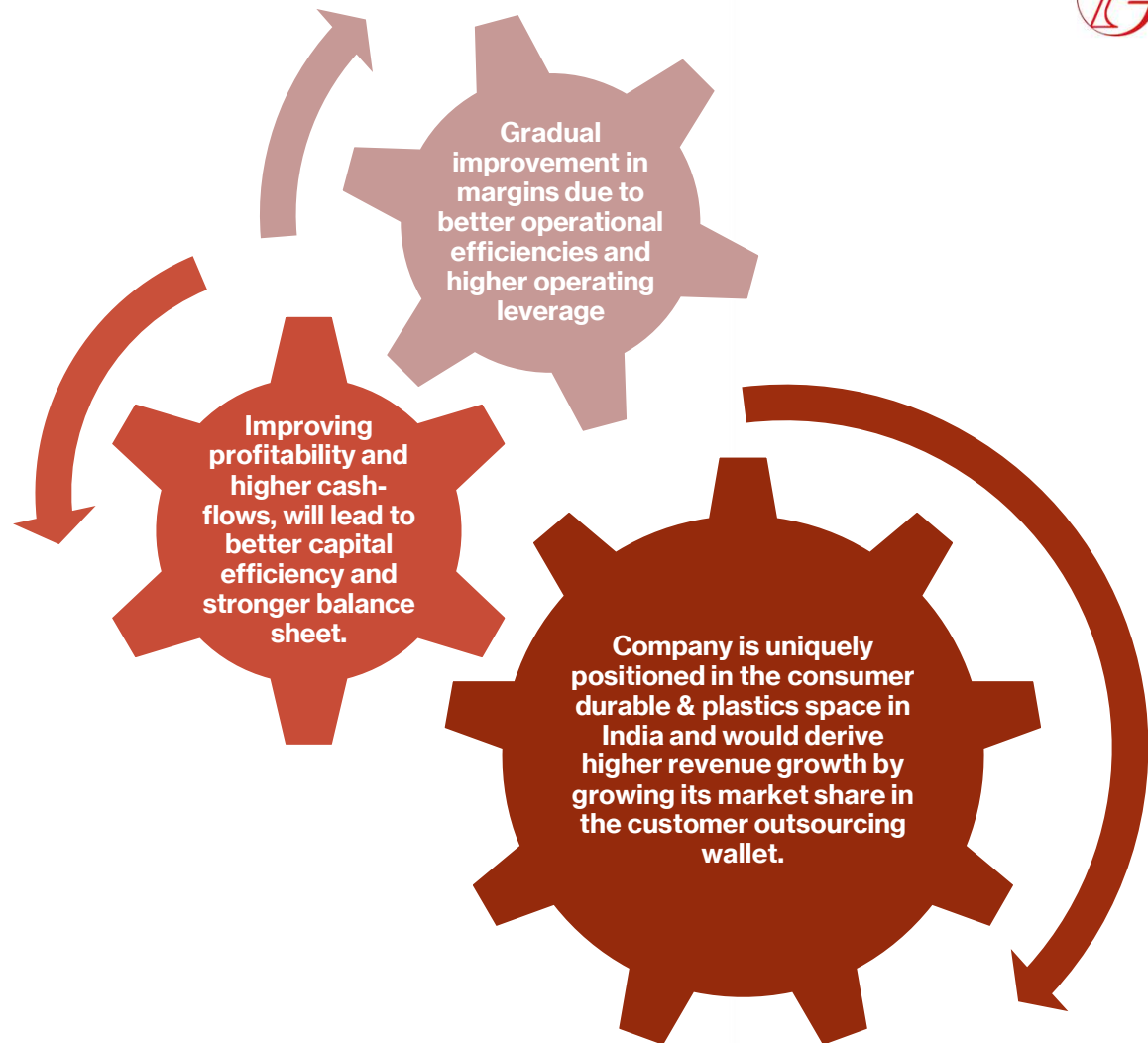
The Management is enthused about the overall opportunity size and anticipates high growth rates in the industry segments where, company has presence.

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 | 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



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 | 5,120.8 |

| 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!

