



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

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,

We enclose a copy of Investor Presentation on Unaudited Financial Results of the Company for quarter ended on September 30, 2024.

This is for your information and record please.

Thanking you,

For **PG Electroplast Limited**

(Sanchay Dubey)
Company Secretary

PG Electroplast

Company Update

2Q FY2025, Sep 2024



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.

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Introduction



Quarterly and Annual Financials



Key Financial Metrics



Strategy & Outlook



Historical Financials

About PG Electroplast

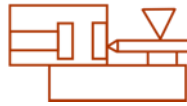


- **PG Electroplast Limited (PGEL)** is the flagship company of PG Group, which had **started its journey in 1977**. PG Electroplast, formally set up in 2003, and is a leading, diversified Indian **Electronic Manufacturing Services provider**.
- PGEL specializes in **Original Design Manufacturing (ODM)**, **Original Equipment Manufacturing (OEM)** and **Plastic Injection Moulding**, providing **One Stop Solutions** to **70+** leading Indian and Global brands.
- PG has **5000+ employees** across **10 manufacturing units** in **Greater Noida (UP)**, **Ahmednagar (MH)**, **Bhiwadi (RJ)** and **Roorkee (UK)**.
- 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



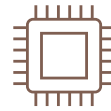
Product Assemblies



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**



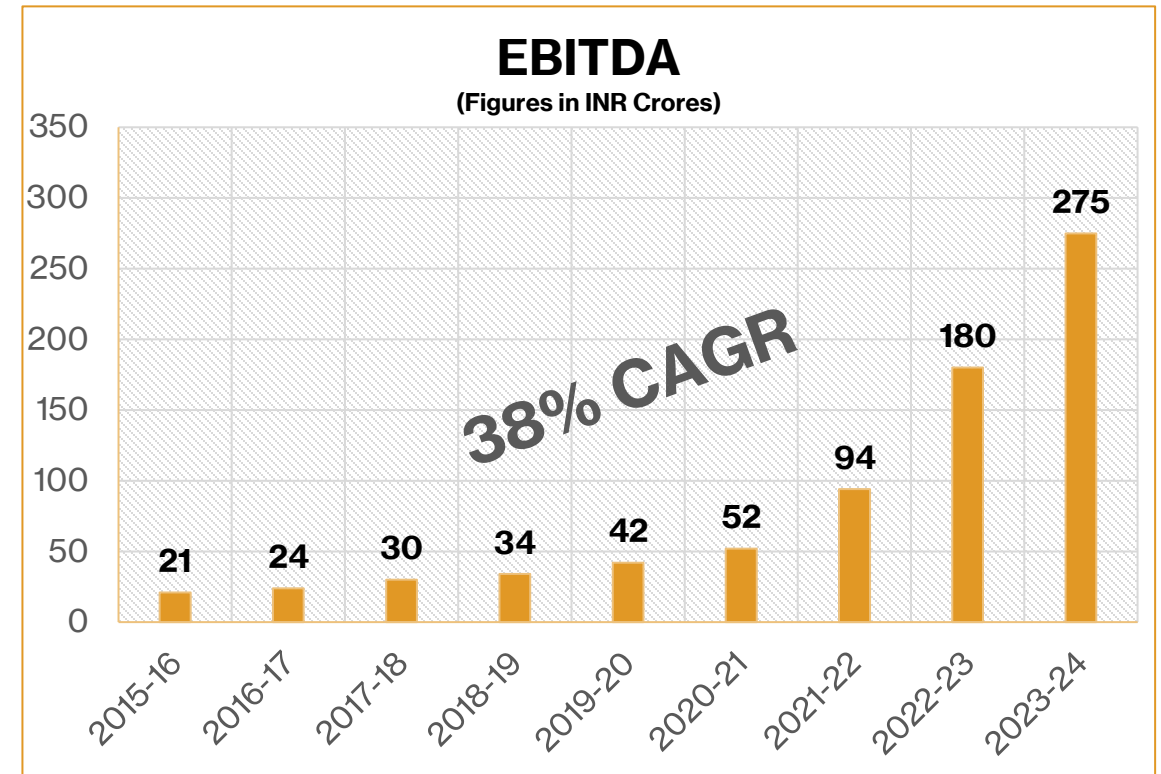
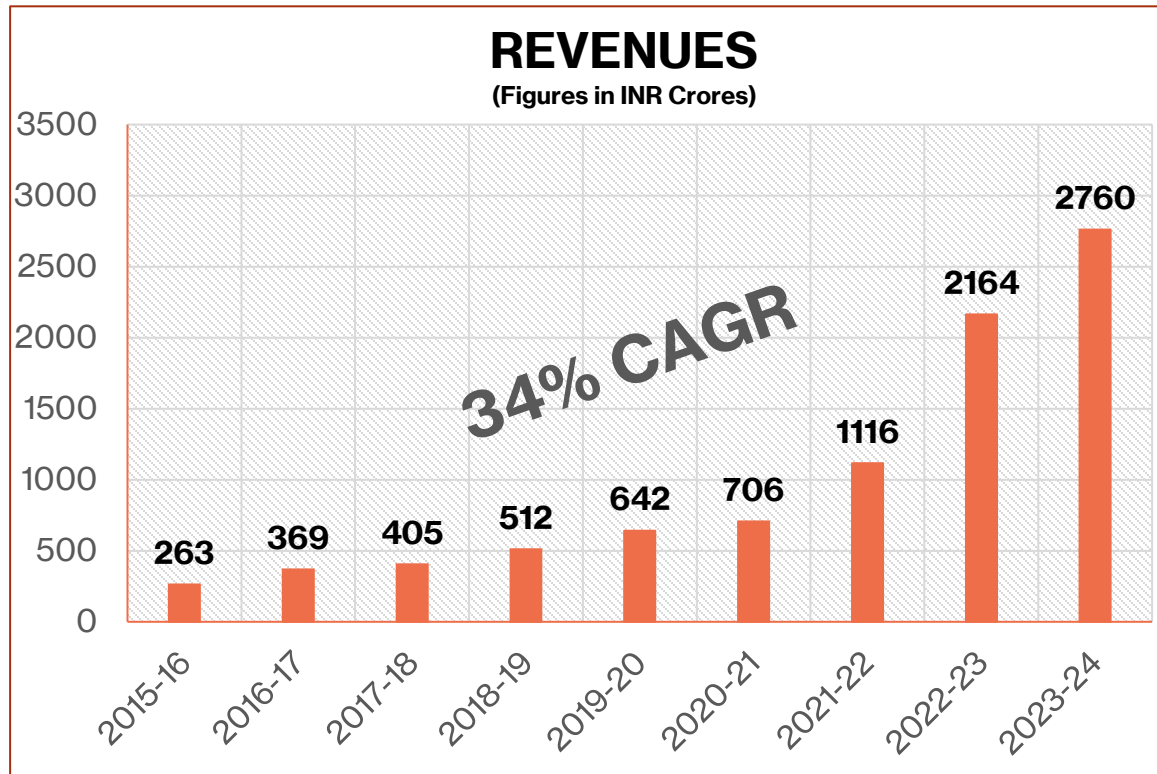
**Bathroom
Fittings**



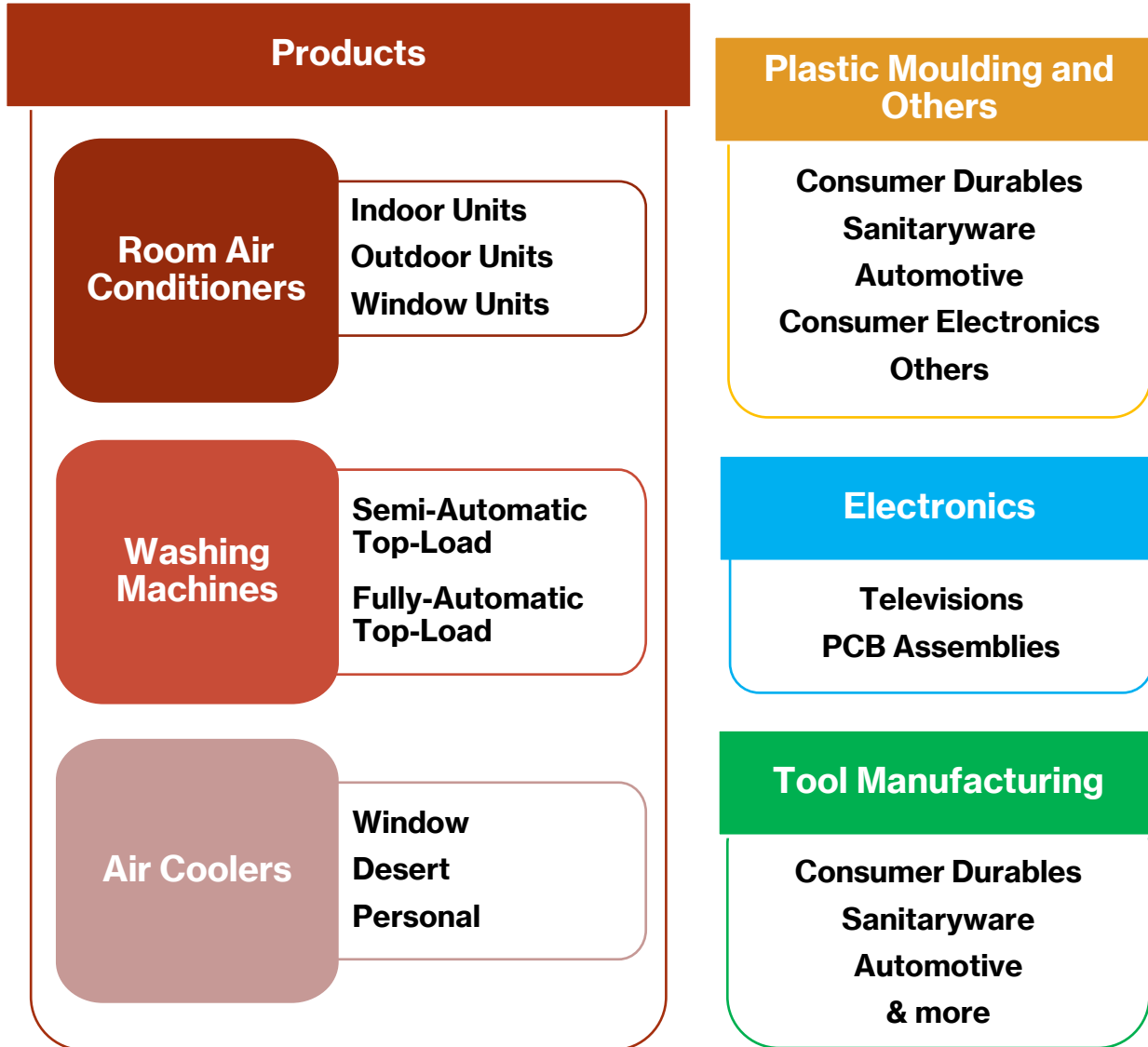
**Consumer
Electronics**

Key Financials

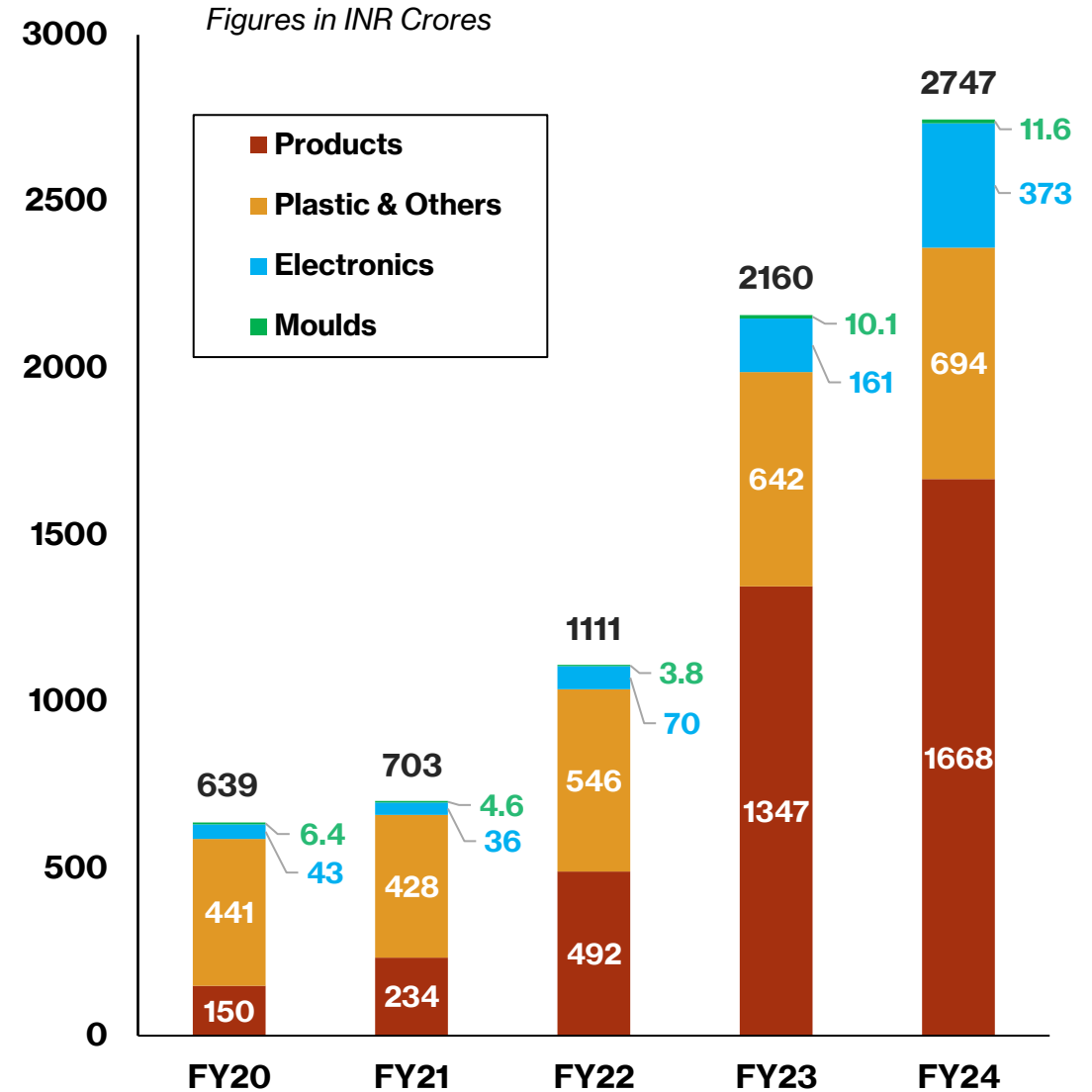
- The Company has **grown more than 10x in Eight years** from a revenue of **INR 263 crores** in 2015-16, to **INR 2747 crores** in 2023-2024 at a **34% CAGR** with the **EBITDA** increasing at a **38% CAGR**.
- Over the **past eight years**, the company has done a cumulative **Capital Expenditure of over INR 800 Crores**, that has now significantly raised its growth potentials.



Our Business Verticals



Operating Revenue Breakup Across Verticals



Key Clients



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Summary of Consolidated Results

Particulars (INR Crores)	Q2 FY2024	Q2 FY2025	% Change	H1 FY2024	H1 FY2025	% Change
Sales	460.42	671.30	45.8%	1138.04	1991.98	75.0%
CORM	365.33	523.46	43.3%	920.41	1605.48	74.4%
% of Sales	79.6%	78.0%		80.9%	80.6%	
Gross Contribution	95.09	147.74	55.4%	217.63	386.49	77.6%
% of Sales	20.7%	22.0%		19.1%	19.4%	
EBITDA	40.86	60.54	48.2%	107.96	195.08	80.7%
EBITDA Margin	8.9%	9.0%		9.5%	9.8%	
Depreciation	11.05	15.45	39.8%	21.76	30.52	40.3%
PBIT	29.80	45.09	51.3%	86.20	164.55	90.9%
PBIT Margin	6.5%	6.72%		7.6%	8.26%	
Finance Cost	12.20	15.03	23.2%	26.24	33.36	27.1%
PBT	17.60	30.06	70.8%	59.96	131.20	118.8%
PBT Margin	3.8%	4.48%		5.3%	6.59%	
Tax	5.21	10.60	103.2%	13.77	26.80	94.7%
PAT	12.39	19.47	57.2%	46.19	104.40	126.0%
PAT Margin	2.7%	3.1%		4.1%	5.2%	

Expenditure Analysis

Particulars (As a % of Operating Revenues)	Q2			H1		
	FY2024	FY2025	Change %	FY2024	FY2025	Change %
Cost of Raw Material (CoRM)	79.35%	77.99%	-1.36%	80.88%	80.60%	-0.28%
Employee Expenses	5.26%	4.70%	-0.56%	6.31%	5.65%	-0.65%
Finance Cost	2.65%	2.24%	-0.41%	2.31%	1.67%	-0.63%
Depreciation & Amortisation	2.40%	2.30%	-0.10%	1.91%	1.53%	-0.38%
Other Expenses	4.64%	6.07%	1.43%	3.73%	4.36%	0.63%

Balance Sheet

Particulars (INR Crores)		30 th Sep'23	30 th Sep'24	31 st Mar'24
Net Fixed Assets	A	544.93	724.10	711.88
Right-of-use-Assets	B	40.27	68.01	69.45
Other Non-current Asset	C	91.99	263.55	120.89
Cash & Bank Balance	D	340.16	147.08	182.42
Current Assets				
Trade Receivables	i	190.3	470.84	553.03
Inventories	ii	352.96	595.30	543.39
Other current Assets	iii	69.3	208.34	126.93
Total Current Assets (i+ ii + iii)		612.56	1,274.48	1,223.35
Less Current Liabilities & Provisions		337.42	827.87	789.90
Net Current Assets	E	275.14	446.61	433.45
Total Assets (A+B+C+D+E)		1,292.49	1,649.35	1,518.09
Equity Share Capital		26.02	26.16	26.03
Other Equity		912.47	1,119.46	1,012.06
Total Equity	A	938.49	1,145.62	1,038.08
Short term Debt		77.93	198.86	173.53
Long term Debt		191.34	184.93	187.03
Total Debt	B	269.27	383.79	360.56
Other Non-current Liabilities	C	84.72	119.94	119.45
Total Liabilities (A+B+C)		1,292.49	1,649.35	1,518.09

Particulars (INR Cr.)	30 th Sep'23	30 th Sep'24	31 st Mar'24
Gross Debt	269.27	383.79	360.56
Cash & Bank Balance	340.16	147.08	182.42
Net Debt	-70.90	236.71	178.15
Net Debt/Equity	NA	0.21	0.17
Net Debt/EBITDA	NA	1.21	0.65

Key Ratios

Particulars	30 th Sep'23	30 th Sep'24	31 st Mar'24
Net Fixed Assets	585.20	792.11	781.33
Fixed Asset Turns	4.64	5.23	4.05
Receivables	190.30	470.84	553.03
Average Receivables Days	26.87	33.51	65.84
Inventories	352.06	595.30	543.39
Average Inventory Days	59.54	59.85	74.18
Payables	264.78	632.62	646.41
Average Payable Days	44.56	56.64	85.73
Cash conversion cycle	41.85	36.72	54.30
Net Worth (A)	938.49	1145.62	1038.08
Gross Debt	269.27	383.79	360.56
Cash & Bank Balances	340.16	147.08	182.42
Net Debt (B)	-70.90	236.71	178.15
Capital Employed (A+B)	867.60	1382.33	1216.23
RoCE	22.8%	27.2%	21.6%
RoE	15.7%	18.7%	19.1%

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)

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Major Highlights of 1HFY25

- **1HFY2025 has been a robust growth period as Consolidated Revenues grew 75.0% and closed at INR 1991.98 crores** for the company. This is despite the TV business shift to Goodworth Electronics – 50% JV.
- The **Product business contributed 68% of the total revenues in 1HFY2025. Room AC business at INR 1118 crores grew 143% during the period** while the **Washing Machines business had a growth of 41% YoY.**
- PGEL's 100% subsidiary, **PG Technoplast, crossed INR 1286.8 crores in revenue in 1HFY2025. The company's Bhiwadi AC Unit ramped up during the quarter.**
- **Order book for product business remains robust** and the company hopes to **scale product business significantly in FY2025.**
- During the quarter **operating margins have improved YoY due to cost control and operating leverage.**
- All the capex for FY2025 is on track. The operating cash flow during the period has been strong and working capital optimization remains a key focus area for the company.
- **For FY25, creating building blocks for the next level of growth and improving capital efficiency will be the major priorities. R&D, New Product Development, and Capacity Enhancement are the focus areas for future** across product businesses. The company plans to **strengthen its product offerings further in both AC and WMs.**
- The company is seeing **increased opportunities for business** from **new and existing clients**, and we remain **very confident about the future growth prospects** 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

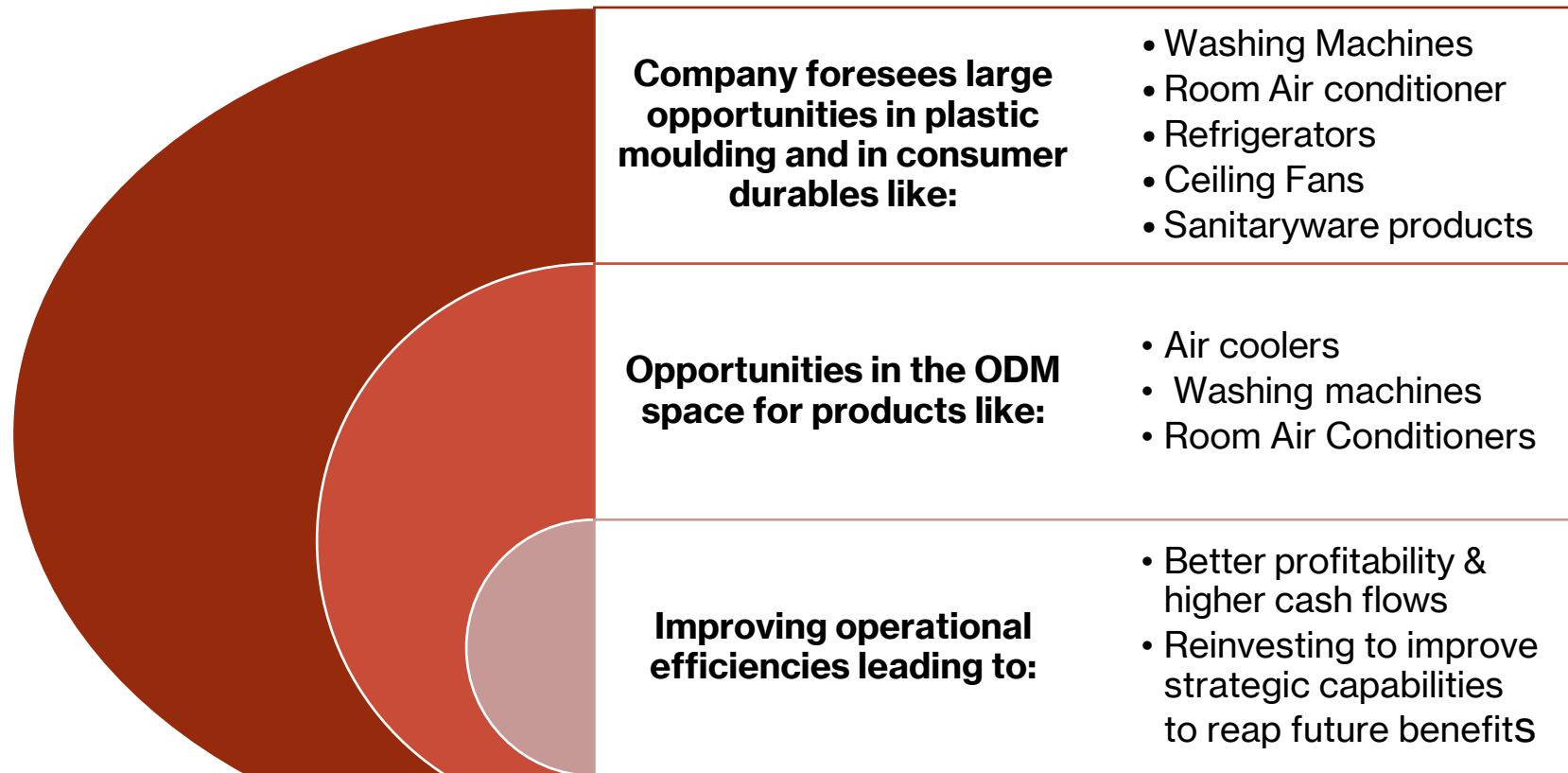
The Rapid rate of urbanization, growth of young population with rising income levels is leading to large emerging middle class in India. Implying huge potential demand for the consumer appliance and durable market in coming years.

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

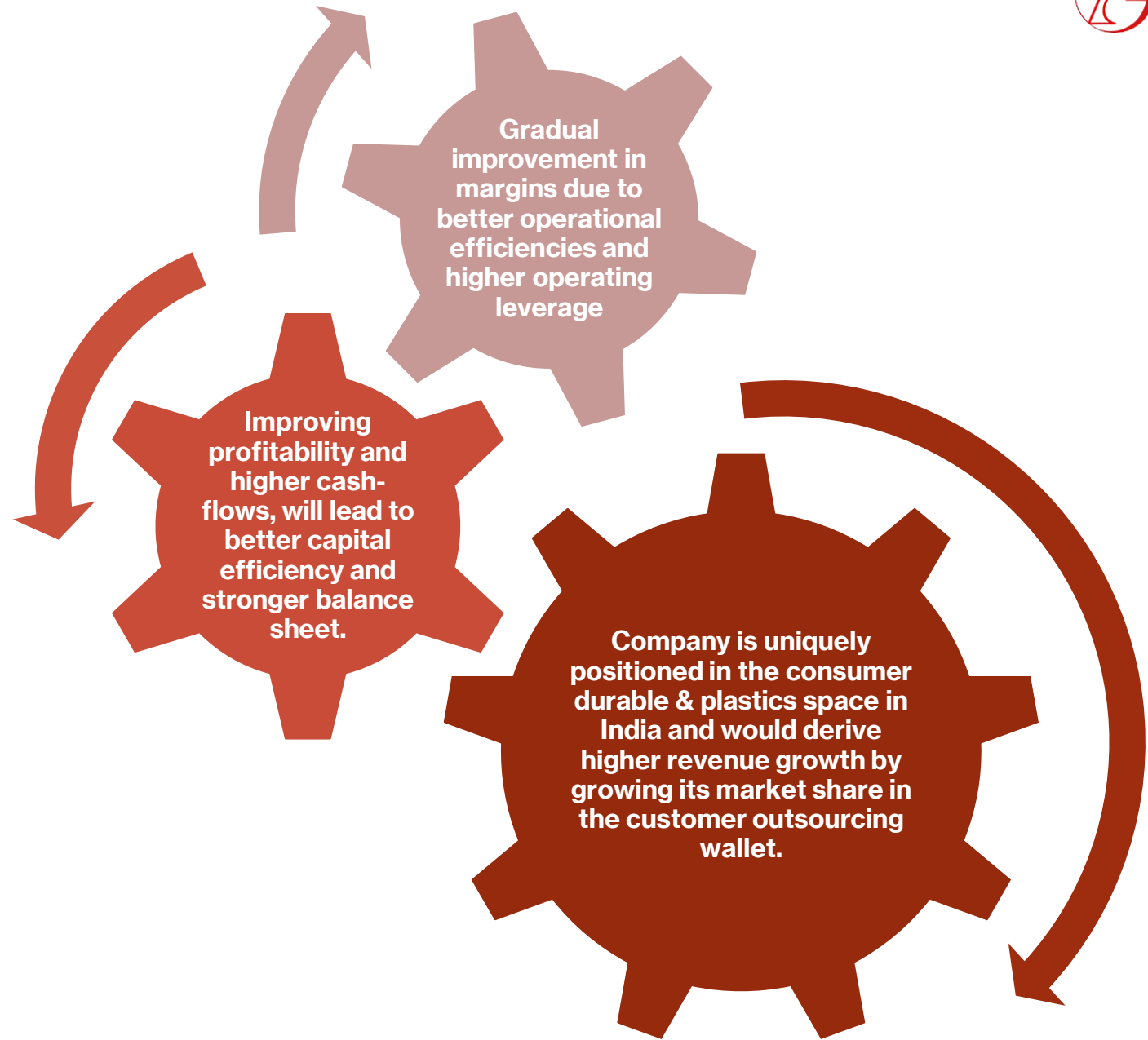
The Management is enthused about the overall opportunity size and anticipates high growth rates in the industry segments where, company has presence.

Future Growth Strategy



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 FY25

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

- For PGEL Consolidated Revenue guidance is of at least INR 4250 crores which is a growth of 54.7% over FY2024 Revenues of INR 2746.5 crores. This is despite TV business revenues shifting to JV company Goodworth Electronics Ltd.
- For Goodworth, Revenues we expect at INR 600 crores.
- Implying Group Revenues to be around 4850 crores.
- PGEL Net profit guidance of INR 250 crores which is a growth of 82.5% over FY2024 Net profit of INR 137 crores.
- In FY2025, Management expects EBITDA margins to have slight upward bias.
- The growth in product business i.e., WM, RAC and Coolers is expected to be around 78.3% to over INR 2975 crores from INR 1668 crores in FY2024.
- Capex for FY2025 will be in the range of 350-380 crores. New Integrated Unit for Manufacturing RAC in Rajasthan, New Building in Greater Noida and new building along with further AC capacity expansion in Supa is being planned.

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

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Profit & Loss Statement

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

Balance Sheet

(Figures in INR crores)

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

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



Thank You!

We look forward to working with you!

