PG ELECTROPLAST LIMITED
CIN-L32109DL2003PLC119416
Corporate Office :
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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: Corporate Presentation

Dear Sir/Madam,

We enclose a copy of Corporate Presentation of the Company. Please note that a copy of the Corporate Presentation is also being uploaded on the Company website at www.pgel.in.

This is for your information and record please.

Thanking you,

For **PG Electroplast Limited**

SANCHAY DUBEY
Digitally signed by SANCHAY DUBEY
Date: 2024.11.11 23:42:00 +05'30'

(Sanchay Dubey)
Company Secretary

■ Registered Office
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New Delhi-110025
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PG Electroplast

Investor Presentation

November 2024

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 across multiple product lines,** providing **End-to-end Solutions** to **various Indian and Global brands**.

- PG has **9 manufacturing units** across **Greater Noida** in Uttar Pradesh, **Roorkee** in Uttarakhand, **Bhiwadi** in Rajasthan, and **Ahmednagar** in Maharashtra and has **5000+ employees**[1].

- The company is **pursuing an organic growth strategy** by ramping up its existing capacity and capabilities in each of its product segments to achieve **higher value addition**, and **better economies of scale** on the back of a push towards exhaustive **backward integration**.

Key Manufacturing Capabilities

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

Notes: 1) As of March 31st, 2024

Our Journey

1977
- PG Group starts as an electronic components unit in Delhi

1995
- TV manufacturing plant established in Noida

1997
- Began Color producing TV and Audio Products

1999
- Set up PCB Assembly Line in Noida

2003
- Launched Plastic Injection Molding Plant

2008
- Secured major government tender of 2.5mn CTVs in 3 yrs

2009
- Started making CFL lights

2010
- Diversified into making Automotive components for leading OEMs

2011
- New Injection Molding plant set up near Pune

2012
- Expanded Injection Molding capacity in Greater Noida

2014
- Entered small domestic appliances with a motor plant

2015
- Assembly Plant for Set-Top Boxes started operations

2016
- Launched new Tooling Division for increased demand

2017
- Implemented "Process Excellence" for operational efficiency

2018
- Set up Thermoset (UF) facility and PU Paint Shop.

2019
- Successfully launched 2nd Model of Semi-Automatic Washing Machines

2020
- Commissioned AC Indoor Unit assembly with heat exchanger tech.

2021
- Setup AC ODU assembly and expanded ODM for Washing Machines and Air Coolers

2022
- Launched ODM RAC platforms after PLI Scheme approval for AC components

2023
- Formed Goodworth JV with Jaina Group, focusing on increased ODM Google TV production

2024
- Acquired Next Generation Manufacturers (NGM)

Evolution of the Business

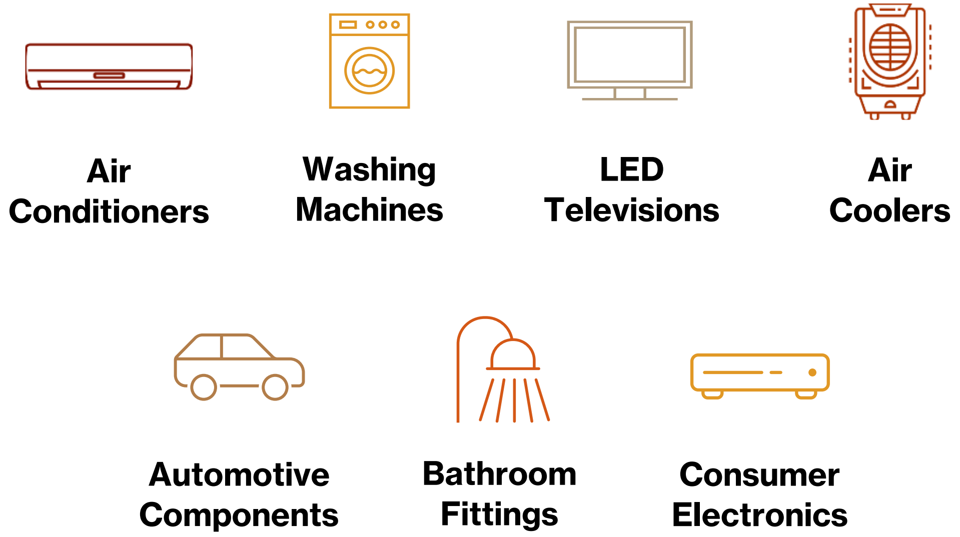


Figure: Industries Served

- 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
    - **2023:** Window ACs
    - **2024:** Google ODM TVs
- Apart from this, the **company has diversified into engineered plastics** for **sanitaryware**, **automotive** and other **specialized applications**.

Our Business Verticals

Products

Room Air Conditioners
- Indoor Units
- Outdoor Units

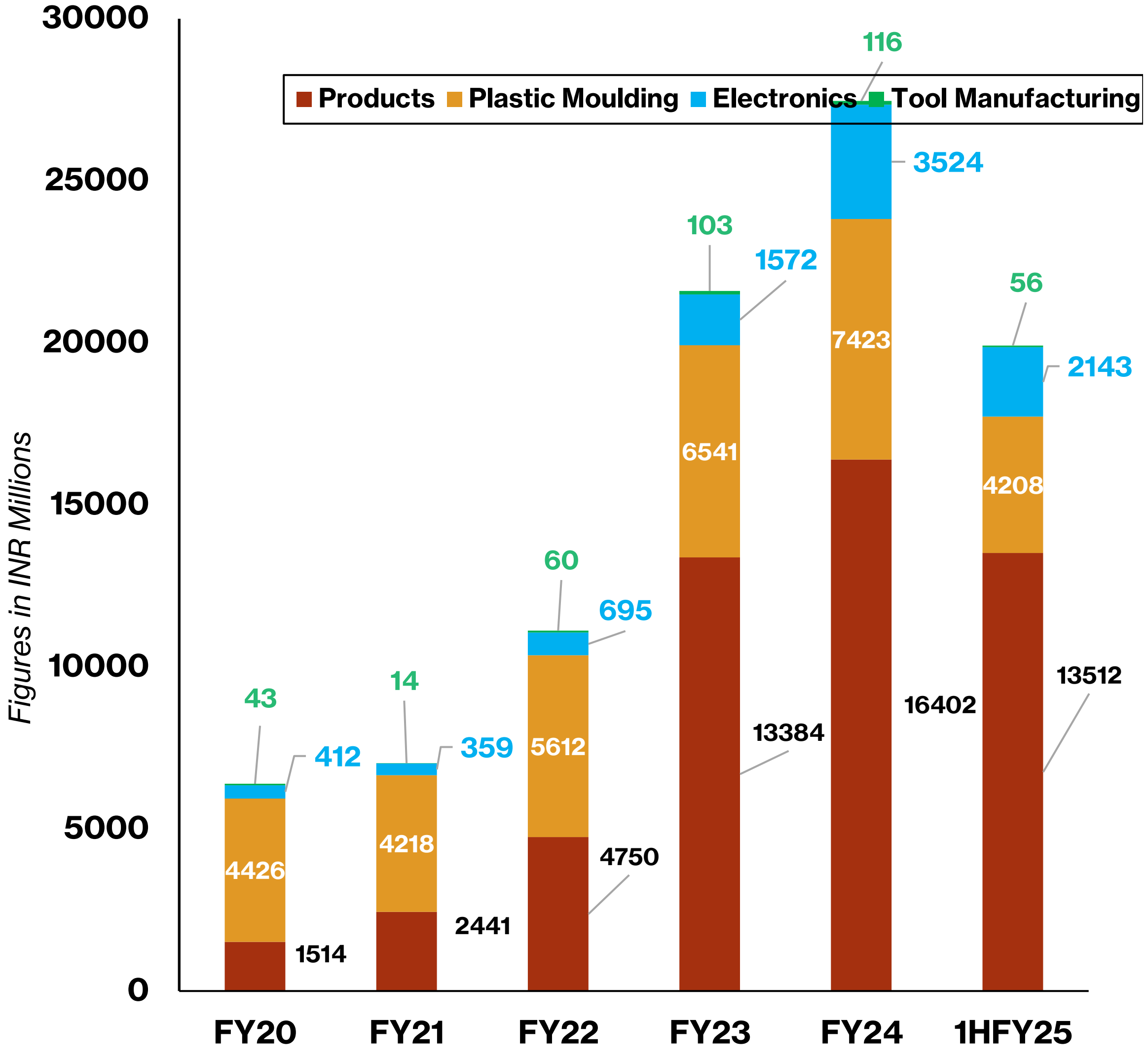
Washing Machines
- Semi-Automatic Top-Load
- Fully-Automatic Top-Load

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. .

9 Strategically Located Manufacturing Units Currently

(With 2 Additional Units Getting Operationalized by Jan'25)

4 Units

Greater Noida, UP
Washing Machines, LED TVs, Air Coolers, PCB Assemblies, Plastic Moulding, Tool Manufacturing, PU Paintshop

1 + 1* Unit

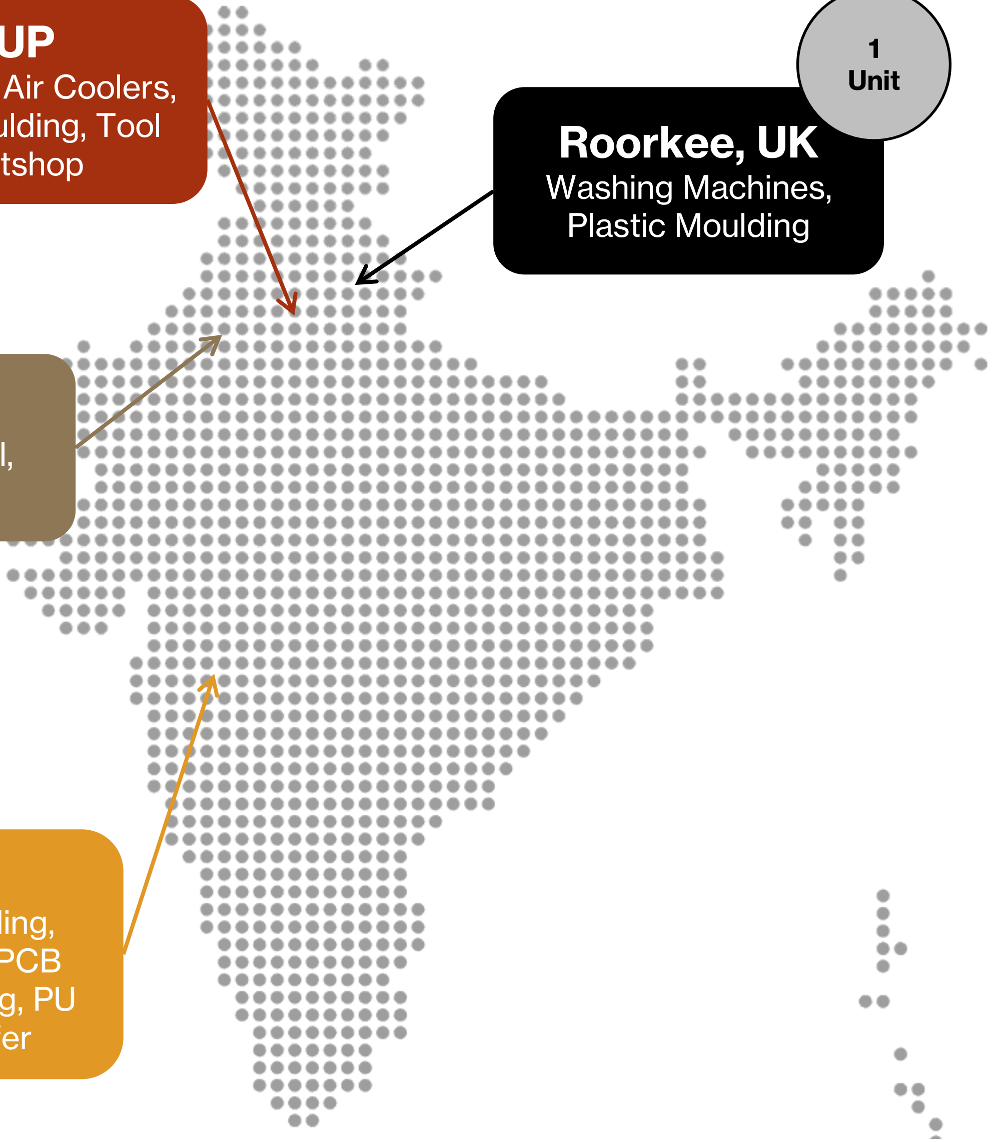
Bhiwadi, RJ
Air Conditioners, Sheet Metal, Copper Tubing

3 +1* Units

Ahmednagar, MH
Air Conditioners, Plastic Moulding, Sheet Metal, Powder Coating, PCB Assemblies, CFF, Copper Tubing, PU Paintshop, Water Film Transfer

1 Unit

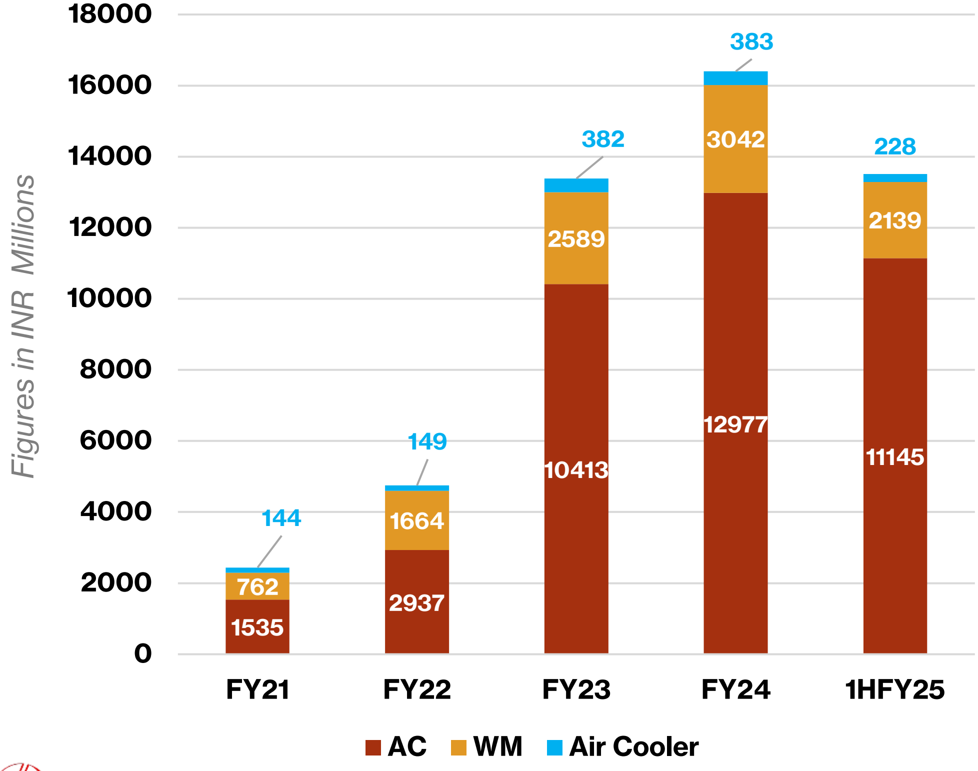
Roorkee, UK
Washing Machines, Plastic Moulding



* Operational by Jan' 25

Product Business Overview

Product Business Composition



- **Room Air Conditioner**
  - **Second largest ODM** for Room Air Conditioners in India[1].
  - Efficiently serving pan-India demand through new facility in Bhiwadi
  - **Current Monthly Capacities: 250k IDUs, 200k ODUs, 25k WACs**
- **Washing Machines**
  - **Second largest ODM** for Washing Machines in India[1].
  - Have developed **6 platforms for SAWM** and **2 platforms for FATL**.
  - **Current Monthly Capacities: 100k SAWM, 15k FATL**
- **LED TVs** **(Part of Our Electronics Business Vertical till FY24 now part of 50% JV)**
  - We **entered the LED TV business in December 2021**
  - We manufacture TVs of **sizes ranging from 24” to 100”**.
  - Part of **Goodworth Electronics JV**.
  - **Current Monthly Capacities: 100k TVs**

Notes: 1) Basis revenue as of Fiscal 2024.

Key Highlights

- **End to End Solutions Provider** to Consumer Durable brands.
- Focus on **Cost Leadership** and **Product Leadership**.
- **Strategic locations** of manufacturing facilities.
- **Diversified Product Portfolio enables greater** customer acquisition opportunities.
- **In-house Tool Design & R&D** capabilities.
- **Strong and long relationships** with **Marquee clients.**
- Highly **experienced** management team.

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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**
- **Improved access to tap water** in **rural areas** and **Tier-3 cities**
- **Enhanced electricity infrastructure**, boosting **appliance adoption in underserved regions**

Outsourcing Market Growth

- **Intense competition in market** forcing brands to **focus on Marketing** while **outsourcing manufacturing**
- **Seasonal nature of business**
- **Cost Efficiency** through **economies of scale**
- 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
- **Regulatory compliances** and **certifications** and **product development**
- **Flexibility** and **faster time-to-market** for **new models**

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.
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, Compressors and other items.
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**.

Have **one of the largest allocations[1] (5th) of the benefit** in the scheme

Ability to offer attractive deals on overall outsourcing due to **small AC base**

Shorter project gestation- PLI incentive disbursement from FY24[2]

Notes: 1)By Value as of FY22 , 2) Subject to meeting targets and other conditions.

Agenda

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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 **opex and capex measures.**

Agenda

- Company Introduction
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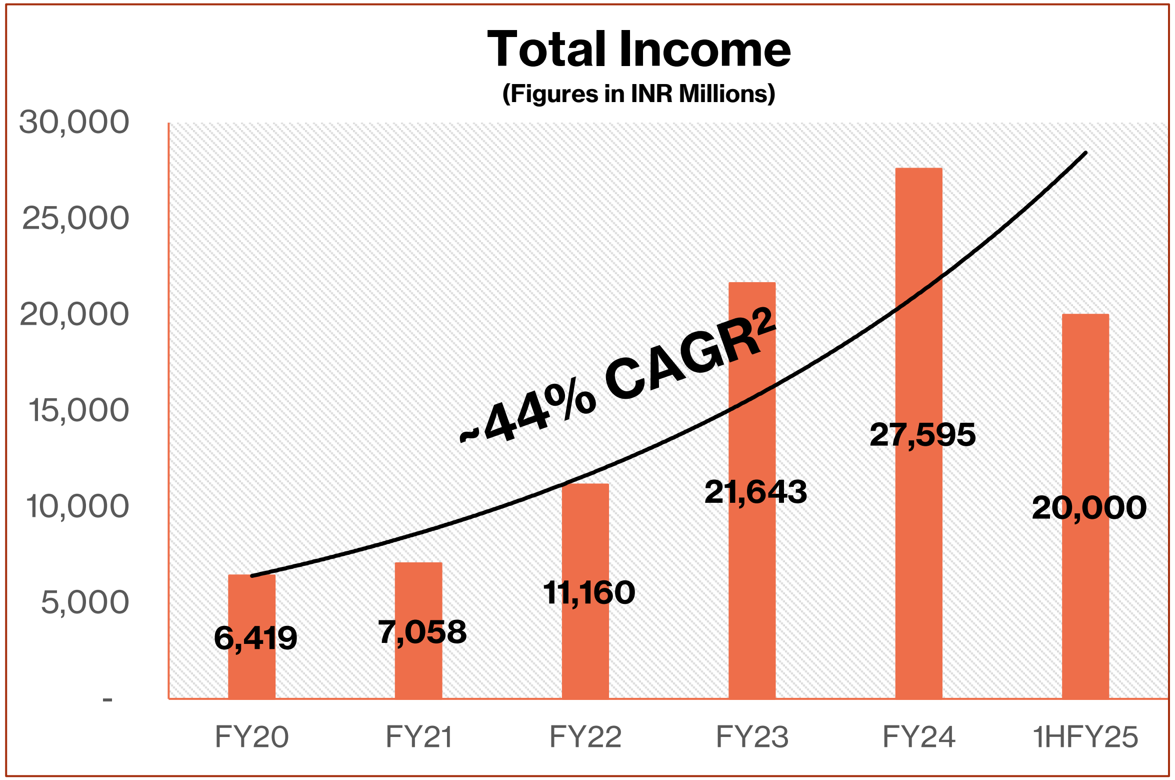
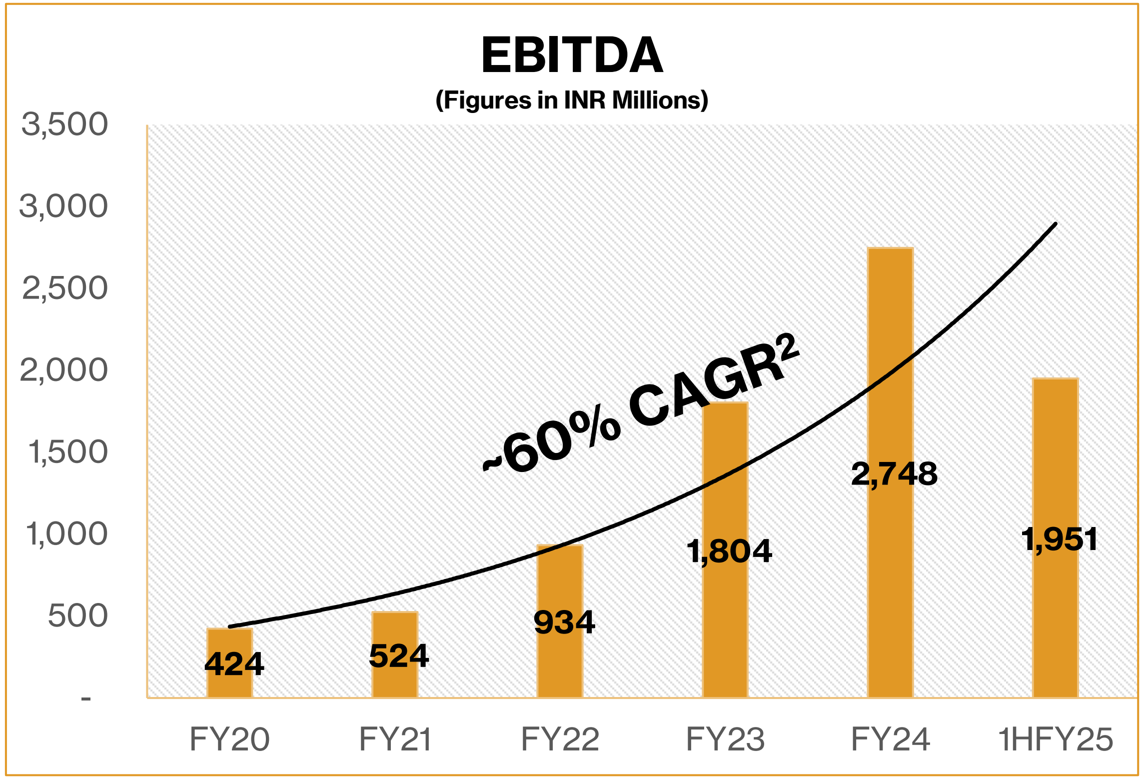
- **Financial Metrics**

Key Financials

- The Company has **grown ~4x in four years** from a total income of **~INR 6,419 million in FY20**, to **~ INR 27,595 million in FY24,** and **EBITDA increasing at a ~60% CAGR** over the same period.
- **1HFY25 Revenue stood at INR 19,920 million with a ~75.0% YoY growth, driven largely by growth in Product business. EBITDA growth stood at ~80.7% YoY**.
- Over FY20 to FY24, the company has done a cumulative **Capital Expenditure ~INR 6850 million**, that has raised growth potential**.**





Notes: 1) Figures are rounded up
2) CAGR calculated for FY20 to FY24

Financial Metrics

- **Net profit margin** demonstrates a consistent **upward trend from FY21 to FY24**, attributed to **economies of scale** and **enhanced operating leverage**
- **Asset turnover improvement** has been a **key driver of RoCE**, with **figures rising to high teens by FY24**
- The company **improved capital efficiency** by optimizing operations and using government incentives like the **15% tax rate**, **MOOWR scheme (duty deferment)**, and other **Central and State incentives**

Key Ratios	FY21 12M	FY22 12M	FY23 12M	FY24 12M	1HFY25 6M
EBITDA Margin (%)	7.3%	8.5%	8.4%	10.0%	9.8%
Net Profit Margin (%)	1.7%	3.4%	3.6%	5.0%	5.3%
Average DSO (Days)	64	59	55	66	30
Average Inventory (Days)	58	78	66	74	54
RoCE (%)	9.1%	13.9%	19.1%	17.5%*	17.2%

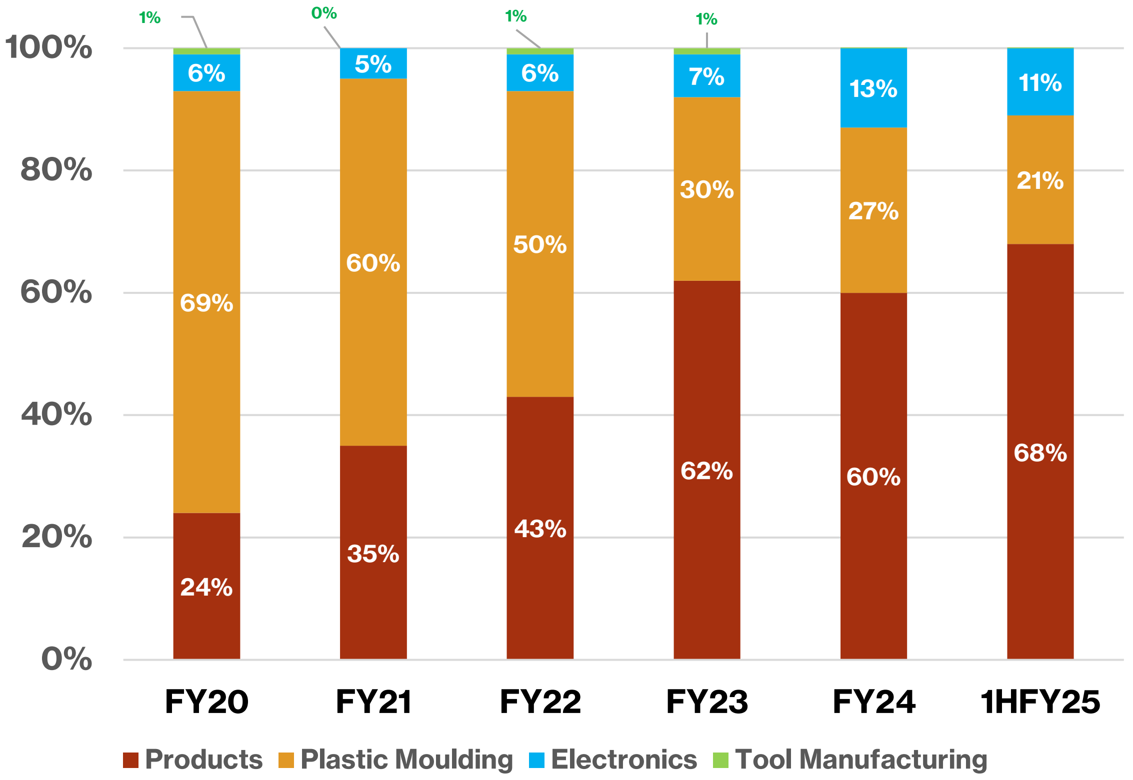
**Company raised equity of INR 5bn in FY24.*

Notes: 1) Figures are rounded up.

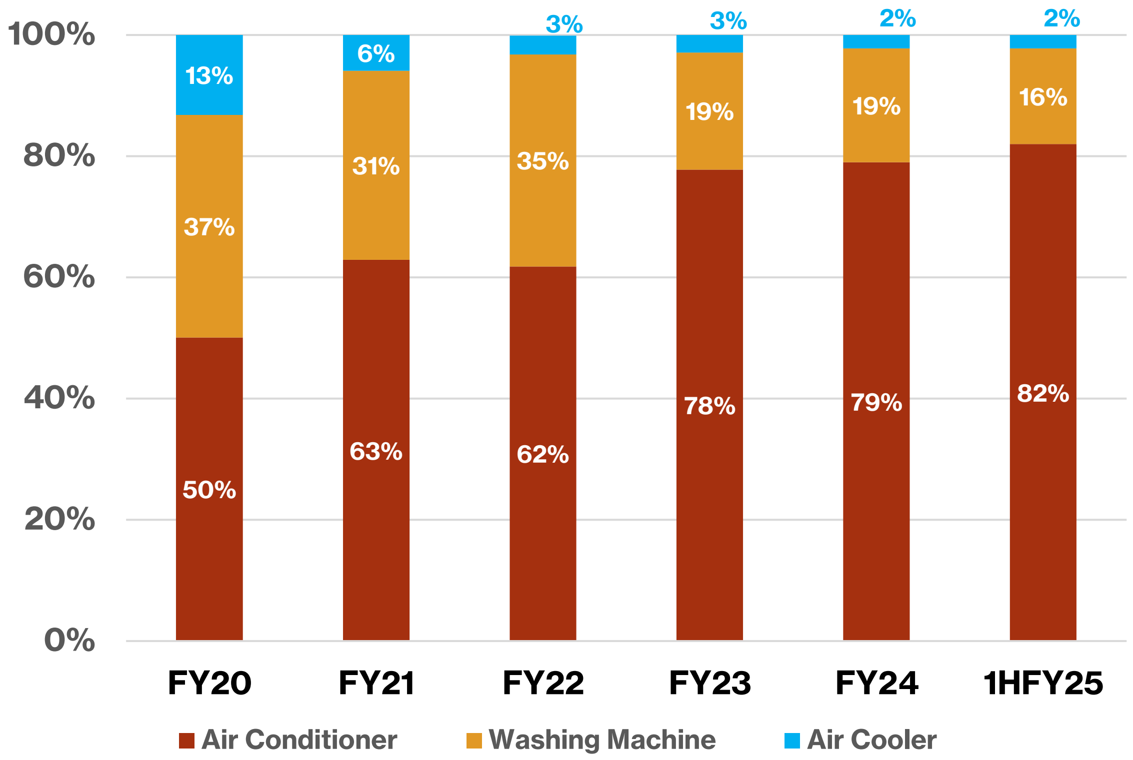
Business Breakup

- **The Products business strategy** is playing out for the company and **very sharp ramp up** is being seen in Product revenues. In 1H25, **Product Business stood at INR 13,511.6 million** and **constituted 68% of the sales.**
- **For product business,** capacities have been **increased in all three categories**. The company is **evaluating opportunities in newer product categories**.
- The **Washing Machine (WM) and AC Business** have seen **robust growth, WM business grew 41%,** while **AC business grew 143% during 1H25.** We continue to invest in **R&D and Product development in both AC and WM businesses.**

Mix of Revenue from Operations



Product Business Breakup



Notes: 1) Figures are rounded up.

Annexures

Major Highlights of 1HFY25

- **1HFY2025 has been strong growth period** as **Consolidated Sales grew 75% YoY at INR 19,920 million** for the company.
- The **Product business contributed 68% of the total revenues** in 1HFY25. **Room AC business at INR 11,145 million grew 143% YoY during the period** while the **Washing Machines business for the 1H had a growth of 41% YoY**.
- During the period, **operating margins have improved QoQ and YoY due cost control** and **operating leverage**.
- **R&D, New Product Development and Capacity Enhancement** are the **focus areas for future** across product businesses. Company plans to **strengthen its product offerings further**.
- Company is seeing **increased interest for business** from **new and existing clients,** and we remain **very confident on the future growth prospects** of the business.

Notes: 1) Figures of 9 months are not annualized.

Summary of Consolidated Results 1HFY25

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	523.55	**43.3%**	920.41	1605.48	**74.4%**
% of Sales	**79.3%**	**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	**40.85**	**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**	**164.56**	**90.9%**
PBIT Margin	**6.5%**	6.70%		**7.6%**	8.30%	
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%**	4.5%		**5.3%**	6.60%	
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%**	2.90%		**4.1%**	5.2%	

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*

Profit & Loss Statement (Consolidated)

(Figures in ₹ million)

Figures in ₹ million	FY20	FY21	FY22	FY23	FY24
Net Sales	**6,394**	**7,032**	**11,116**	**21,599**	**27,465**
Growth (%)		**9.9%**	**58.1%**	**94.3%**	**27.2%**
Expenditure	**5,995**	**6,534**	**10,226**	**19,838**	**24,847**
Increase/Decrease in Stock	(70)	32	(291)	(283)	(727)
Raw Material Consumed	4,761	5,183	7,315	16,046	21,686
Purchase of stock-in-trade	347	350	1,816	1,882	1,104
Employee benefits expense	539	550	779	1,229	1,663
Other expenses	418	419	607	965	1,122
Operating Profit	**404**	**498**	**890**	**1,760**	**2,618**
OPM (%)	**6.3%**	**7.1%**	**8.0%**	**8.2%**	**9.5%**
Growth (%)		23.2%	78.9%	97.7%	48.7%
(+) Other income	20	26	43	44	130
EBITDAE	**424**	**524**	**934**	**1,804**	**2,748**
(-) Exceptional Expenses	20	8	(9)	0	0
EBITDA	**404**	**516**	**943**	**1,804**	**2,748**
(-) Depreciation	163	180	221	350	466
EBIT	**241**	**336**	**722**	**1,454**	**2,282**
(-) Interest & Finance charges	148	184	231	479	517
PBT	**93**	**152**	**491**	**975**	**1,765**
PAT	**26**	**116**	**374**	**775**	**1,370**

Notes: 1) Figures are rounded up.

Balance Sheet

(Figures in ₹ million)

ASSETS	2020	2021	2022	2023	2024
Non-current assets					
(a) Property, Plant and Equipment	2,532	2,726	4,403	5,766	7,813
(b) Capital work-in-progress	55	60	49	20	632
(c) Goodwill	-	-	-	-	-
(d) (i) Intangible assets	6	6	7	12	12
(ii) Other Intangible assets under development.					22
(e) Financial Assets					
(i) Investment	-	2	7	22	55
(ii) Other Financial Assets	24	31	84	99	203
(f) Deferred tax assets (net)	-	-	-	-	-
(f) Other non-current assets	78	139	55	78	285
(g) Income Tax Assets (Net)	-	-	-	-	-
Total Non-current assets	**2,695**	**2,964**	**4,605**	**5,997**	**9,022**
Current assets					
(a) Inventories	846	926	2,860	3,534	5,434
(b) Financial Assets					
(i) Trade receivables	1,012	1,473	2,133	4,379	5,530
(ii) Cash and cash equivalents	113	74	239	87	302
(iii) Bank balances other than(ii) above	67	100	153	310	1,522
(iv) Loans	2	3	28	5	64
(v) Others financial assets	55	23	194	268	427
(c) Other current assets	183	213	430	366	758
(d) Income Tax Assets (Net)	30	18	44	137	20
Total Current Assets	**2,307**	**2,830**	**6,081**	**9,084**	**14,058**
TOTAL ASSETS	**5,001**	**5,794**	**10,685**	**15,082**	**23,080**

	As on 31st March,				
EQUITY AND LIABILITIES	2020	2021	2022	2023	2024
Equity					
(a) Equity Share capital	195	197	212	227	260
(b) Other Equity	1,567	1,728	2,911	3,732	10,121
Total Equity	**1,762**	**1,925**	**3,123**	**3,959**	**10,381**
LIABILITIES					
Non-current liabilities					
(a) Financial Liabilities					
(i) Borrowings	694	871	1,718	2,250	1,870
(ii) Other financial liabilities	12	24	18	22	22
(iii) Lease Liabilities	-	5	134	316	680
(b) Deferred Tax Liabilities (Net)	14	49	166	282	295
(c) Provisions	57	56	45	56	77
(d) Other Liabilities	-	-	-	60	119
Total Non-current liabilities	**778**	**1,006**	**2,080**	**2,986**	**3,065**
Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	1,039	962	2,121	3,176	1,735
(ii) Trade payables	1,063	1,533	2,692	3,900	6,464
(iii) Other financial liabilities	289	202	445	532	685
(iv) Lease Liabilities	-	10	14	28	62
(b) Other current liabilities	63	152	201	407	633
(c) Provisions	6	4	9	9	11
(d) Income Tax Liabilities	-	-	-	85	44
Total Current liabilities	**2,461**	**2,863**	**5,482**	**8,136**	**9,634**
TOTAL EQUITY AND LIABILITIES	**5,001**	**5,794**	**10,685**	**15,082**	**23,080**

Glossary

Please list only the abbreviations used in the presentation.

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	[redacted]
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

Thank You!

We look forward to working with you!