



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

February 13, 2024

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: Press Release

Dear Sir/Madam,

We enclose a copy of Press Release titled "**Building Momentum**" on the Unaudited Financial Results of the Company for the quarter and nine months ended on December 31, 2023.

This is for your information and record please.

Thanking you,

For **PG Electroplast Limited**

(Sanchay Dubey)
Company Secretary

Building Momentum

NEW DELHI, INDIA, February 13, 2024: PG Electroplast Ltd. (PGEL), a pioneer and leader in Electronic Manufacturing Services and Plastic Molding, announced its results for the quarter ended December 31st, 2023, as approved by its Board of Directors.

“PG’s 9MFY2024 performance reflects its strategy and focus on capital allocation and growing organically. The company continues to strengthen its position in RAC, Washing Machines and Consumer Electronics with Industry leading growth in its areas of focus.

We believe our Capacity and Capability matrix has further strengthened with the commissioning of the new AC facility in Bhiwadi, expanded capacities for AC in Supa and the flagship Electronics Manufacturing facility in JV in Greater Noida.

The outlook for all business segments remains robust with increases in wallet shares in the existing clients and good momentum in addition of new clients. We continue to execute on the Product business strategy by expanding our R&D and Product development capabilities.” said Mr. Vishal Gupta, MD (Finance).

Key Financial Highlights

Quarter ended December 31st, FY2024

- Net Sales for the quarter were INR 5.30 billion – growth of 15.8% YoY.
- Quarterly EBITDA stood at INR 470 million versus INR 381.7 million in 3QFY2023 – growth of 23.1% YoY.
- Quarterly Net Profits stood at INR 192.3 million versus INR 137.4 million in 3QFY2023 – growth of 40.0% YoY.

9-Months ended December 31, FY2024

- Net Sales for the period were INR 16.65 billion – growth of 26.1% YoY.
- EBITDA stood at INR 1.55 billion versus INR 1.04 billion in 3QFY2023 – growth of 49.7%.
- Net Profits stood at INR 654.2 million versus INR 373.0 million in 9MFY2023 – growth of 75.4%.

Other Highlights

3QFY2024 and 9MFY24 were landmark periods for PGEL, with a strong operating performance:

- During the quarter, company completed its new Expansion at Bhiwadi for an Integrated facility for RAC in Bhiwadi, and completed its expansion in Supa with construction of 300,000 sq. feet new building. The company's JV also completed the construction of its flagship Electronics Manufacturing facility in Greater Noida.
- Consolidated Sales crossed INR 16.65 billion in 9MFY24, with the Product business sales crossing INR 8.88 billion. PGEL's 100% subsidiary, PG Technoplast, crossed INR 6.98 billion in revenue in 9MFY24.
- In 9MFY24, EBITDA improved by 147 bps YoY due to tight cost control and moderation in commodity prices. Company continues to have Industry leading margins in all its business.
- The Product business contributed 53.4% of the total revenues in 9MFY24, with the vertical growing 23.2% YoY for the 9M2024. In AC product business during the period, company had over 28% growth.
- TV & Electronics business contributed 16.6% of the total revenues and grew 111.6% in 9MFY24.
- Significant enquiries and commitments for new business are being witnessed across business segments and addition of new clients has been robust across verticals.
- Capital efficiency of business improved, and company's RoCE was 19.8% and RoE was 16.0% (post fund-raise) for the Trailing 12 months, ending December 2023. Net fixed Asset turns for the consolidated entity are at 4.4x.
- Company plans to further invest in R&D and new product development. Company is aggressively investing in new platforms in both RAC and washing machines for future growth.

Future Outlook

Management sees increased opportunities in the existing and new clients and based on the current business environment. With new capacities and capabilities, company is uniquely positioned in the consumer durables & plastics space in India. In coming years, company aspires:

- To have Industry leading growth in Revenues.
- Gradual improvement in margins due to operational efficiencies and operating leverage.
- Best in class capital efficiency resulting from improved cash flows & balance sheet optimization.

Specific guidance for 4QFY2024

- Sales guidance of INR 10.75 billion for 4QFY2024 which will be a growth of 30% over 4QFY2023 consolidated sales and EBITDA guidance of INR 1.0 billion which will be a growth of 30% over 4QFY2023 EBITDA of INR 0.77 billion.
- The growth in product business i.e., Washing Machines, Room Air Conditioners and Air Coolers is expected to be ~40% to INR 8.70 billion in 4QFY2024.
- Capex guidance for FY2024 for the consolidated entity stands in the range of INR 1.70-1.80 billion. Further, another INR 650 million will be infused by PGTL in NGM in the form of equity and debt to get all incumbrances discharged in NGM.

About PG Electroplast Limited

PG Electroplast [NSE:PGEL] is a trusted one-stop solution provider for Electronic Manufacturing Services (EMS) and contract manufacturing to most leading consumer durable and electronics brands in India. The company has one of the largest capacities for Plastic Injection moulding and capabilities across the value chain in Original Equipment Manufacturing (OEM) and Original Design Manufacturing (ODM) for products like Room ACs, Washing Machines, Air-Coolers and LED TVs. Visit us at www.pgel.in.

Safe Harbor

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

For further clarification, you may contact the undersigned:

Mr Sanchay Dubey, Company Secretary- PGEL

Address: P-4/2 to 4/6, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida, District Gautam Budh Nagar, Uttar Pradesh 201306

Contact No: +91-120-2569323

Email: investors@pgel.in