



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
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E-mail # info@pgel.in Website # www.pgel.in

May 22, 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 Audited Financial Results of the Company for quarter and financial year ended on March 31, 2024.

This is for your information and record please.

Thanking you,

For **PG Electroplast Limited**

(Sanchay Dubey)
Company Secretary

PG Electroplast

Company Update

4Q FY2024, May 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.

Agenda



Introduction



Quarterly and Annual Financials



Key Financial Metrics



Strategy & Outlook



Historical Financials

About PG Electroplast

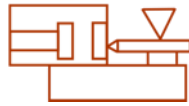


- **PG Electroplast Limited (PGEL)** is the flagship company of PG Group, which had started its journey in 1977. PG Electroplast, formally set up in 2003, and is a leading, diversified Indian **Electronic Manufacturing Services provider**.
- PGEL specializes in **Original Design Manufacturing (ODM)**, **Original Equipment Manufacturing (OEM)** and **Plastic Injection Moulding**, providing **One Stop Solutions** to **70+** leading Indian and Global brands.
- PG has has **5000+ employees** across **11 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



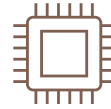
Product Assemblies



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**



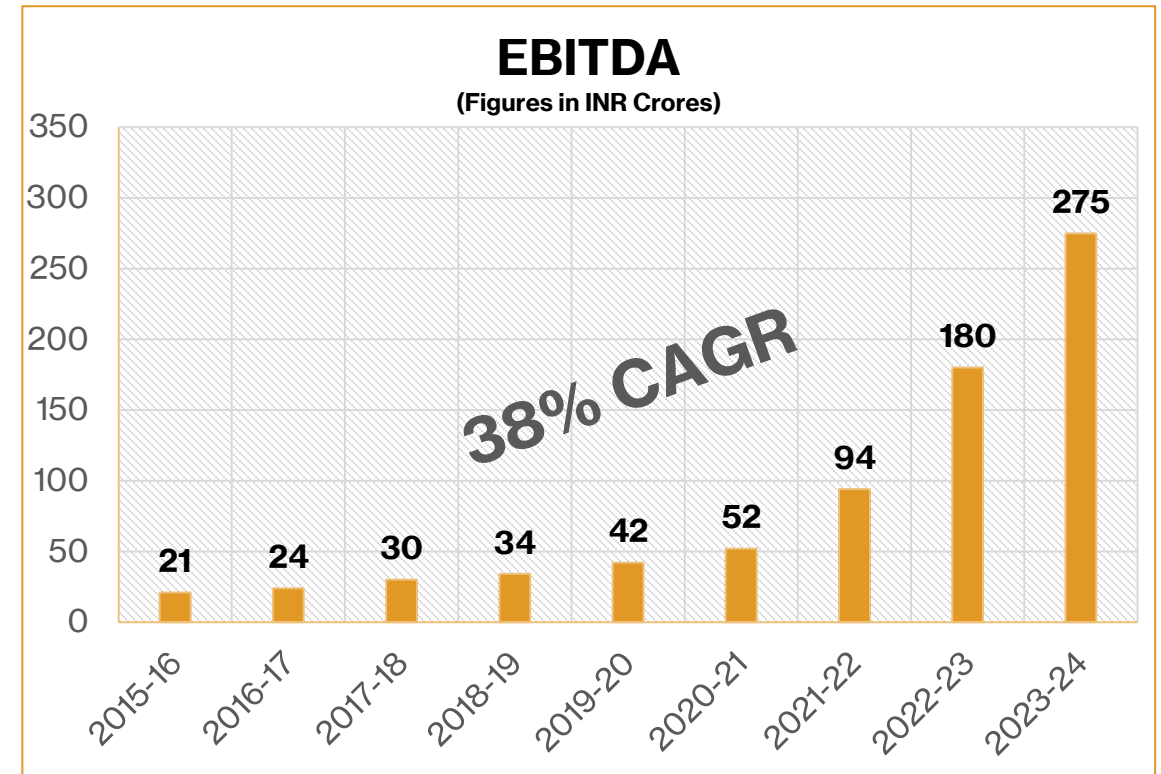
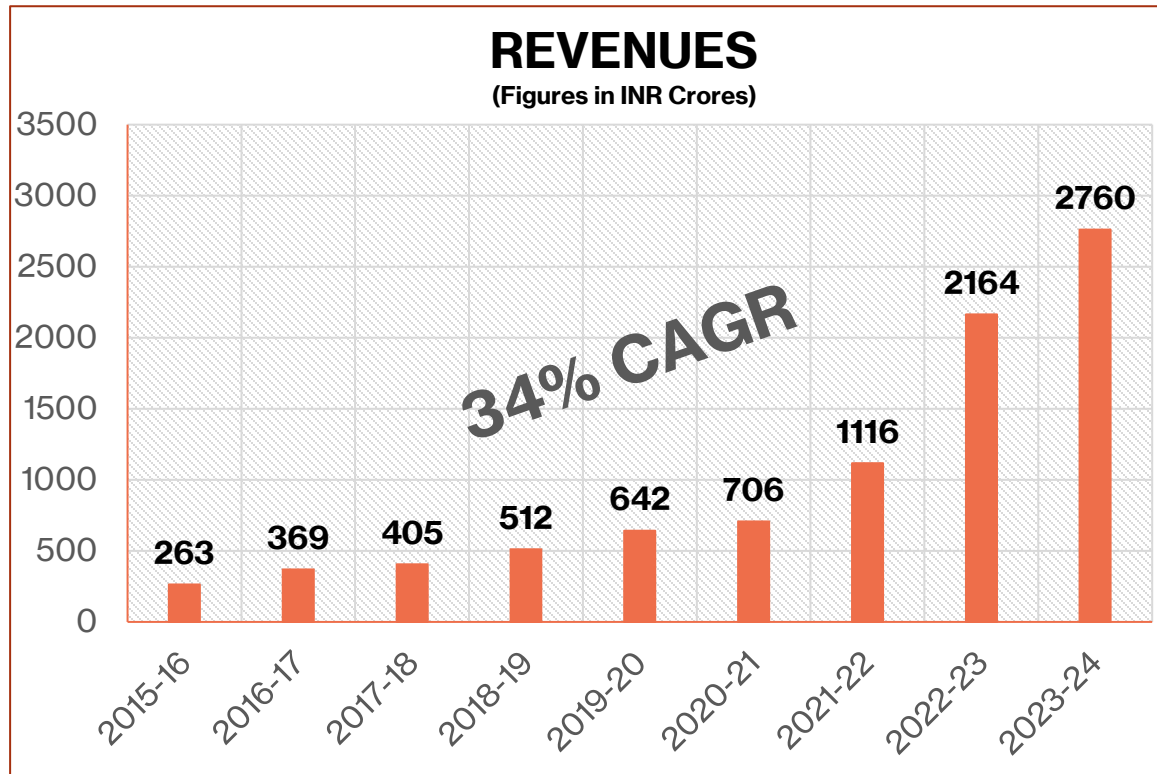
**Bathroom
Fittings**



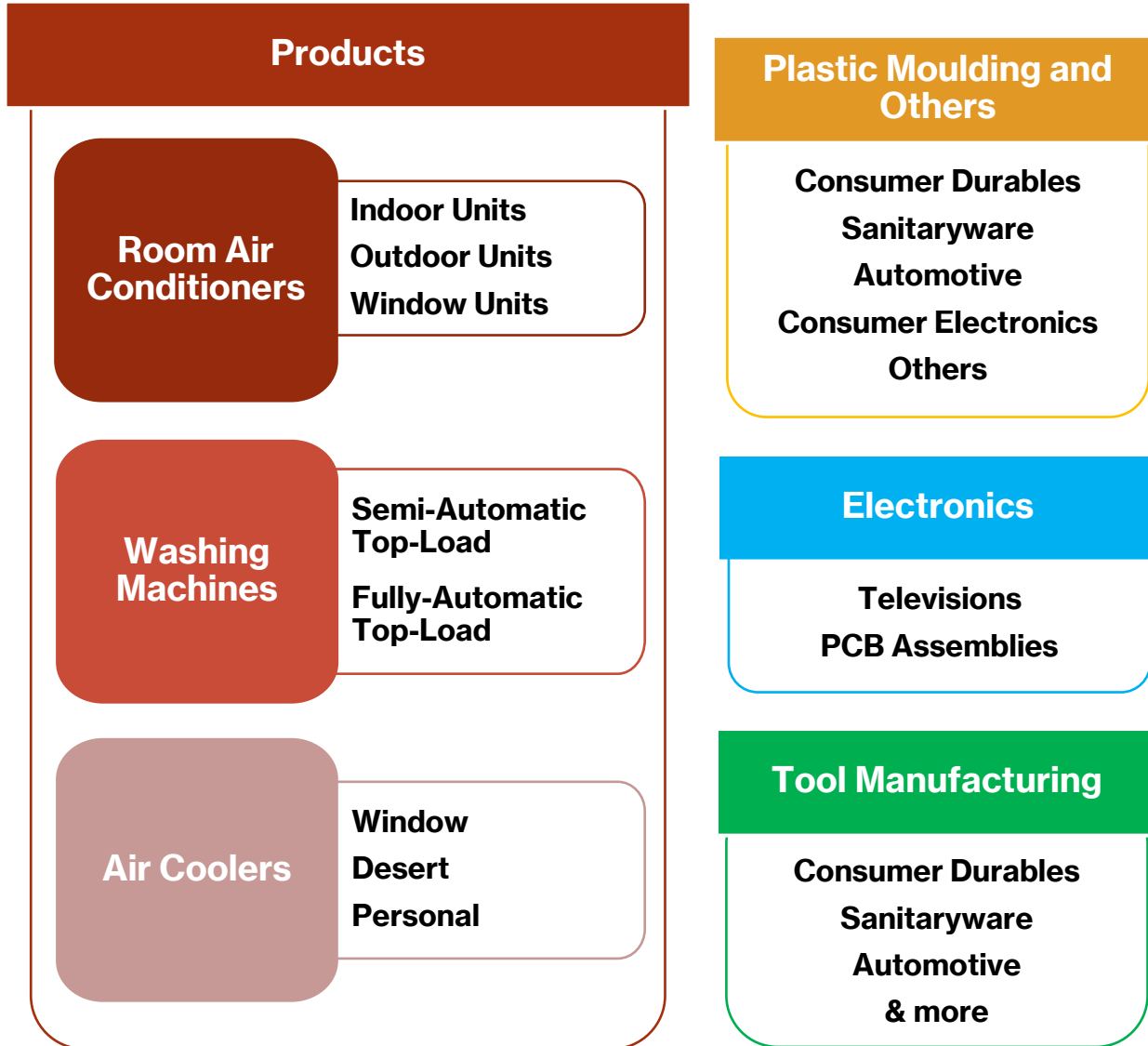
**Consumer
Electronics**

Key Financials

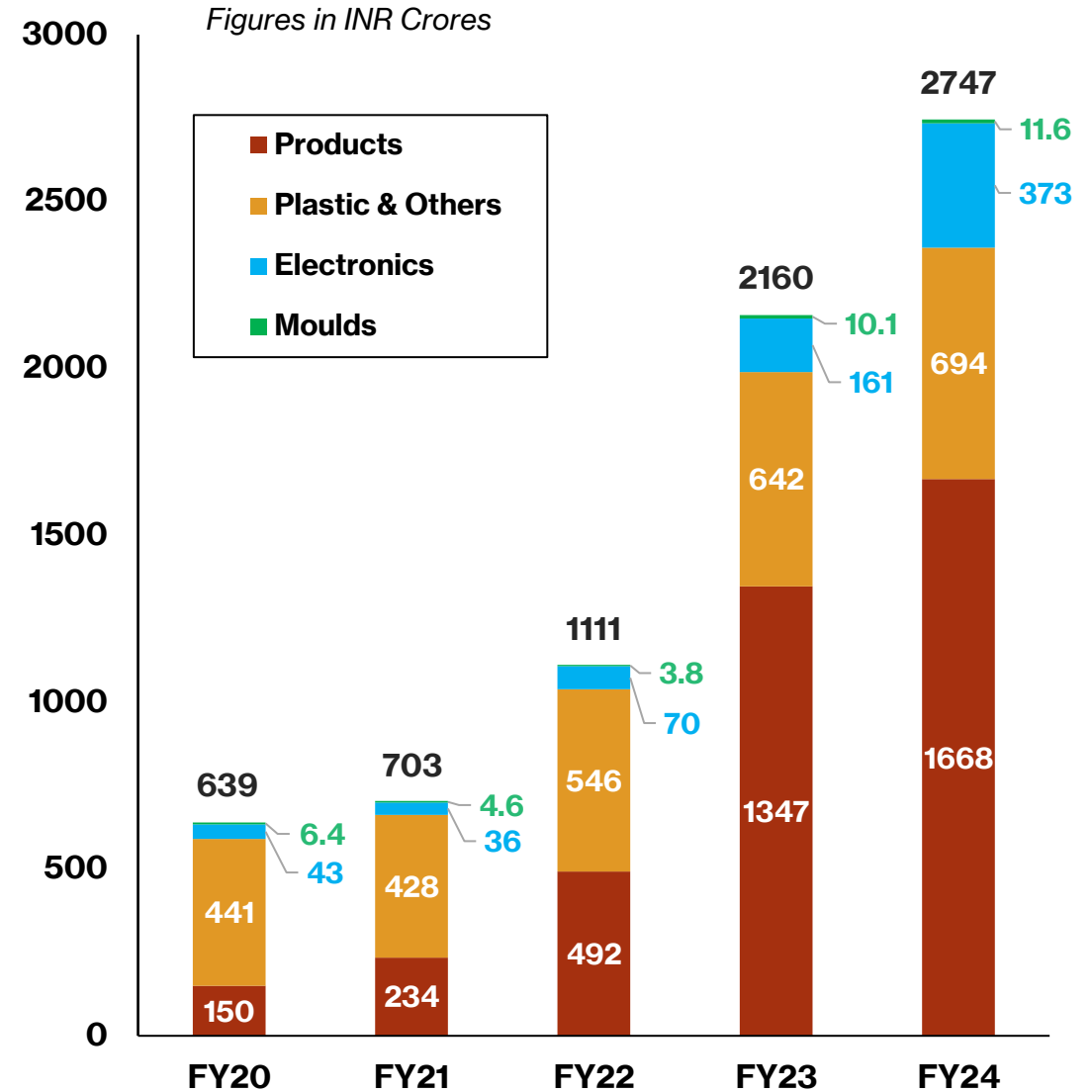
- The Company has **grown more than 10x in Eight years** from a revenue of **INR 263 crores in 2015-16**, to **INR 2747 crores in 2023-2024** at a **34% CAGR** with the **EBITDA** increasing at a **38% CAGR**.
- Over the **past eight years**, the company has done a cumulative **Capital Expenditure of 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) | Q4 FY2023 | Q4 FY2024 | % Change | FY2023 | FY2024 | % Change |
|-----------------------------|---------------|----------------|--------------|----------------|----------------|--------------|
| Oper. Revenues | 826.92 | 1076.57 | 30.0% | 2147.84 | 2746.50 | 27.2% |
| CORM | 681.98 | 862.06 | 26.4% | 1764.51 | 2206.27 | 25.0% |
| % of Sales | 82.5% | 80.1% | | 82.2% | 80.3% | |
| Gross Contribution | 144.94 | 214.52 | 46.7% | 383.33 | 540.23 | 36.6% |
| % of Sales | 17.5% | 19.9% | | 17.8% | 19.7% | |
| EBITDA | 76.90 | 119.84 | 55.8% | 180.43 | 274.80 | 52.3% |
| EBITDA Margin | 9.3% | 11.1% | | 8.4% | 10.0% | |
| Depreciation | 10.46 | 13.57 | 29.7% | 34.95 | 46.61 | 33.4% |
| PBIT | 66.44 | 106.27 | 60.0% | 145.47 | 228.19 | 56.9% |
| PBIT Margin | 8.0% | 9.9% | | 6.8% | 8.3% | |
| Finance Cost | 17.58 | 15.75 | -10.4% | 47.93 | 51.73 | 7.9% |
| PBT | 48.85 | 90.52 | 85.3% | 97.54 | 176.46 | 80.9% |
| PBT Margin | 5.9% | 8.4% | | 4.5% | 6.4% | |
| Tax | 8.69 | 18.93 | 117.9% | 20.07 | 39.45 | 96.5% |
| PAT | 40.17 | 71.59 | 78.2% | 77.47 | 137.01 | 76.9% |
| PAT Margin | 4.9% | 6.6% | | 3.6% | 5.0% | |

Expenditure Analysis

| Particulars (As a % of Operating Revenues) | Q4 | | | FY2023 | | |
|---|--------|--------|----------|--------|--------|----------|
| | FY2023 | FY2024 | Change % | FY2023 | FY2024 | Change % |
| Cost of Raw Material (CoRM) | 82.3% | 80.1% | -2.24% | 81.7% | 80.3% | -1.35% |
| Employee Expenses | 4.90% | 5.11% | 0.21% | 5.69% | 6.05% | 0.37% |
| Finance Cost | 2.12% | 1.46% | -0.66% | 2.22% | 1.88% | -0.34% |
| Depreciation & Amortisation | 1.26% | 1.26% | 0.00% | 1.62% | 1.70% | 0.08% |
| Other Expenses | 3.61% | 4.00% | 0.39% | 4.47% | 4.08% | -0.39% |

Balance Sheet

| Particulars (INR Crores) | | 31 st Mar'23 | 31 st Mar'24 |
|--|-----|-------------------------|-------------------------|
| Net Fixed Assets | A | 544.11 | 711.88 |
| Right-of-use-Assets | B | 32.46 | 69.45 |
| Other Non-current Asset | C | 23.15 | 120.89 |
| Cash & Bank Balance | D | 39.63 | 182.42 |
| Current Assets | | | |
| Trade Receivables | i | 437.87 | 553.03 |
| Inventories | ii | 353.38 | 543.39 |
| Other current Assets | iii | 77.56 | 126.93 |
| Total Current Assets (i+ ii + iii) | | 868.82 | 1,223.35 |
| Less Current Liabilities & Provisions | | 496.07 | 789.90 |
| Net Current Assets | E | 372.74 | 433.45 |
| Total Assets (A+B+C+D+E) | | 1,012.09 | 1,518.09 |
| Equity Share Capital | | 22.74 | 26.03 |
| Other Equity | | 373.19 | 1,012.06 |
| Total Equity | A | 395.93 | 1,038.08 |
| Short term Debt | | 317.57 | 173.53 |
| Long term Debt | | 224.96 | 187.03 |
| Total Debt | B | 542.53 | 360.56 |
| Other Non-current Liabilities | C | 73.64 | 119.45 |
| Total Liabilities (A+B+C) | | 1,012.09 | 1,518.09 |

| Particulars (INR Cr.) | 31 st Mar'23 | 31 st Mar'24 |
|------------------------|-------------------------|-------------------------|
| Gross Debt | 542.53 | 360.56 |
| Cash & Bank Balance | 39.63 | 182.42 |
| Net Debt | 502.90 | 178.15 |
| Net Debt/Equity | 1.27 | 0.17 |
| Net Debt/EBITDA | 2.79 | 0.65 |

Key Ratios

| Particulars | 31 st Mar'23 | 31 st Mar'24 |
|---------------------------------|-------------------------|-------------------------|
| Net Fixed Assets | 576.56 | 781.33 |
| Fixed Asset Turns | 4.25 | 4.05 |
| Receivables | 437.87 | 553.03 |
| Average Receivables Days | 55.00 | 65.84 |
| Inventories | 353.38 | 543.39 |
| Average Inventory Days | 66.13 | 74.18 |
| Payables | 389.95 | 646.41 |
| Average Payable Days | 68.18 | 85.73 |
| Cash conversion cycle | 52.98 | 54.30 |
| Net Worth (A) | 395.93 | 1038.08 |
| Gross Debt | 542.53 | 360.56 |
| Cash & Bank Balances | 39.63 | 182.42 |
| Net Debt (B) | 502.90 | 178.15 |
| Capital Employed (A+B) | 898.83 | 1216.23 |
| RoCE | 18.7% | 21.6% |
| RoE | 21.9% | 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 12MFY24

- **FY2024 has been strong growth period** as **Consolidated Revenues grew 27.2% and closed at INR 2746.50 crores** for the company. This is despite the ASPs falling sharply across the board for all our product categories.
- The **Product business contributed 60.7% of the total revenues** in FY24. **Room AC business at INR 1317 crores grew 26% during the period** while the **Washing Machines business had a growth of 20% YoY**.
- PGEL's 100% subsidiary, **PG Technoplast, crossed INR 1456 crores in revenue in its third year of operations. Company's Bhiwadi AC Unit became operational during the year**
- **Order book for product business remains robust** and the company hopes to **accelerate the product business growth in FY2025**.
- During the quarter and Financial year, **operating margins have improved QoQ and YoY due cost control, softer commodity prices and operating leverage**.
- **Net debt has decreased by almost INR 325 crores in FY24** despite Capex and **acquisition of NGM**. The operating cash flow during the year has been strong and working capital optimisation remains key focus area for the company.
- **For FY25, creating building blocks for 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. Company plans to **strengthen its product offerings further in both AC and WMs**.
- 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.

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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

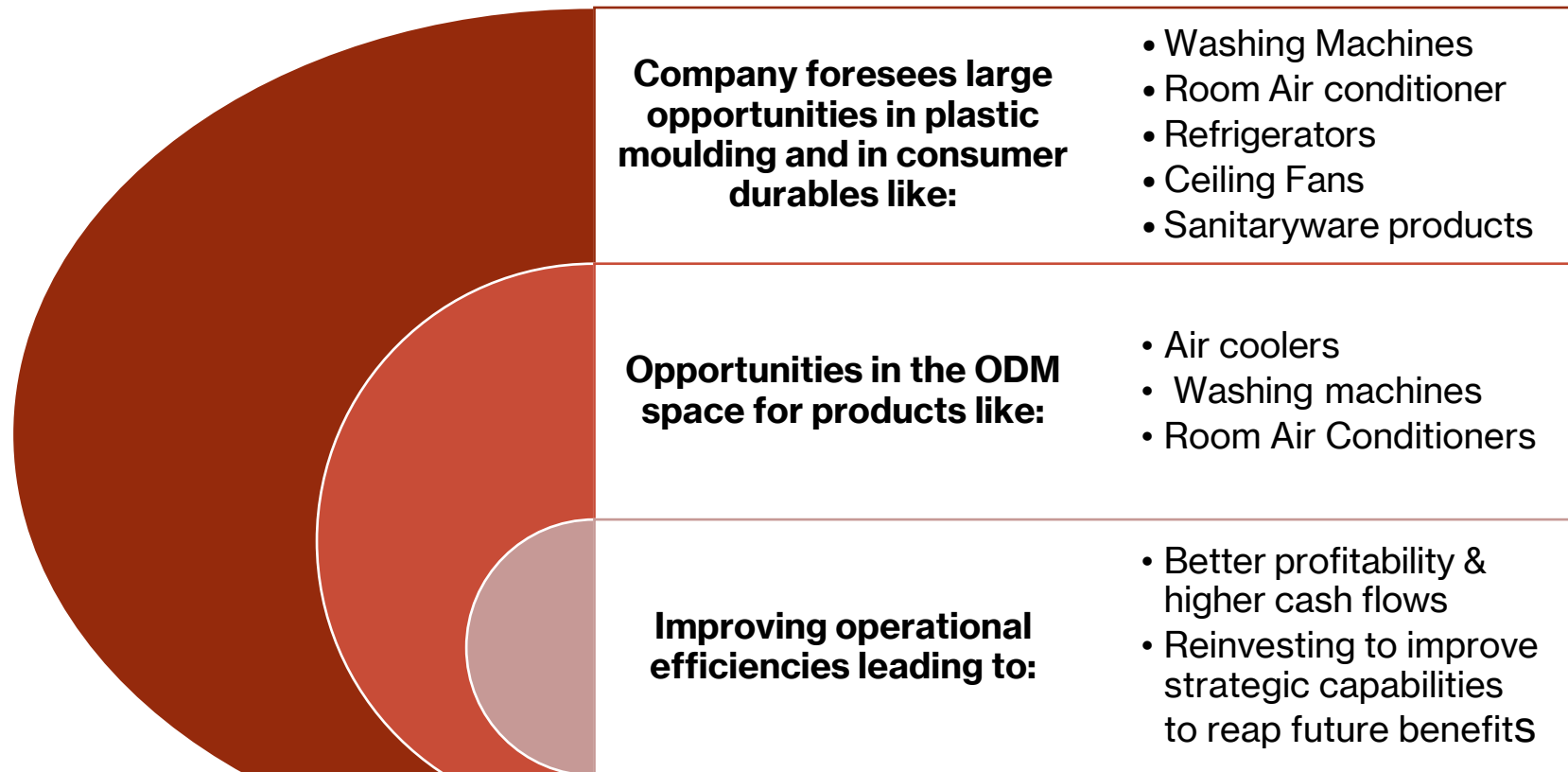
The Rapid rate of urbanization, growth of young population with rising income levels is leading to large emerging middle class in India. Implying huge potential demand for the consumer appliance and durable market in coming years.

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

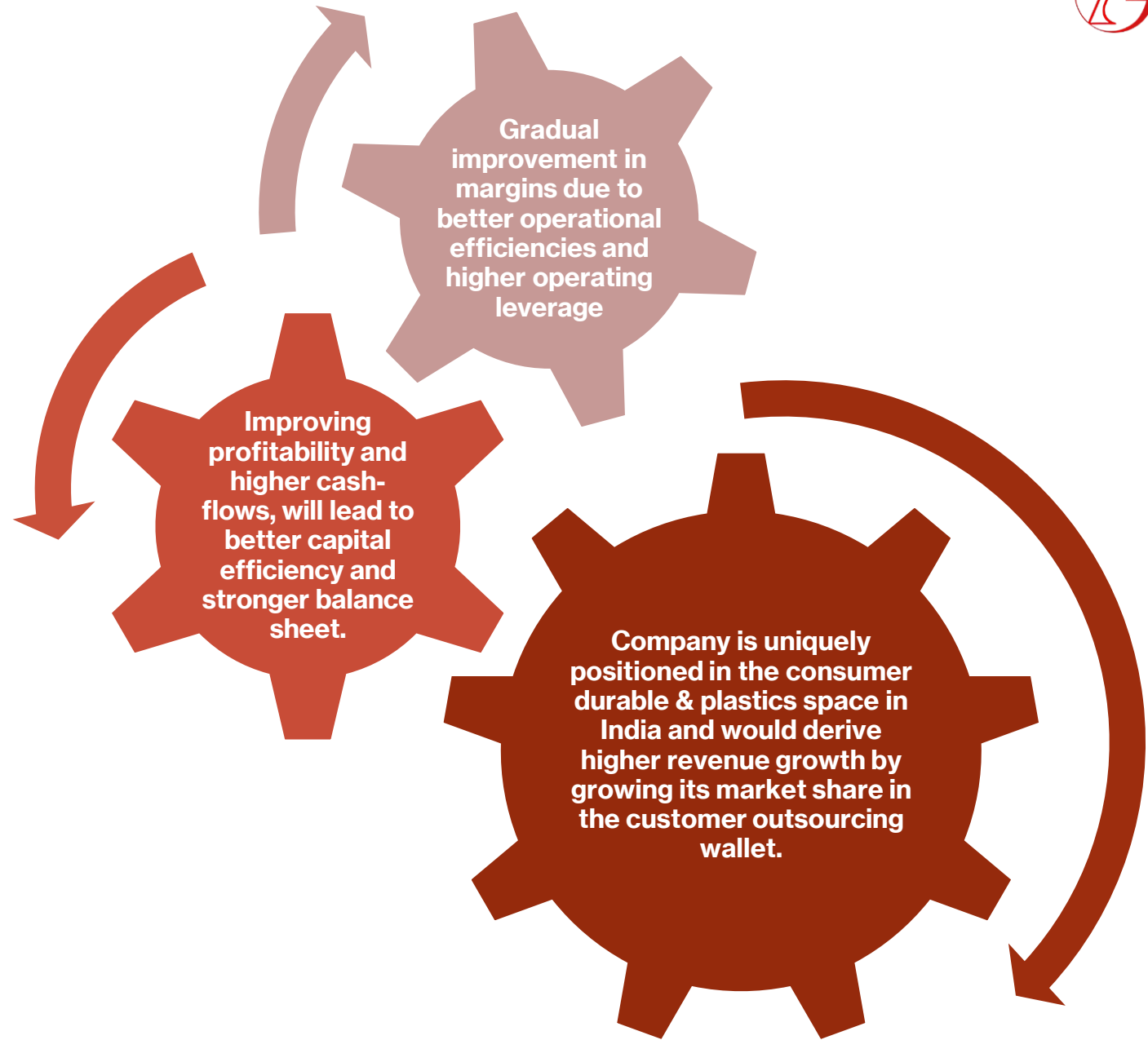
The Management is enthused about the overall opportunity size and anticipates high growth rates in the industry segments where, company has presence.

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 | 2400 | 43.9% |
| TV | 305.9 | 50 | -83.7% |
| PGEL Total | 2746.5 | 3400 | 23.8% |
| Goodworth Electronics* | 0.0 | 600 | |
| Total Group Revenues | 2746.8 | 4000 | 45.6% |

- For PGEL Consolidated Revenue guidance is of at least INR 3400 crores which is a growth of 23.8% over FY2024 Revenues of INR 2746 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 4000 crores.
- PGEL Net profit guidance of INR 200 crores which is a growth of 46% 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 44% to over INR 2400 crores from INR 1668 crores in FY2024.
- Capex for FY2024 will be in the range of 350-370 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!

