



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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May 22, 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 "**Going from Strength to Strength**" on the Audited Financial Results of the Company for the 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

GOING FROM STRENGTH TO STRENGTH

Delhi (India), May 22, 2024: PG Electroplast Ltd. (PGEL), one of the pioneers and leaders in India for Electronic Manufacturing Services and Plastic Molding announced its results for the quarter ended March 31st, 2024, as approved by its Board of Directors.

“FY2024 has been another remarkable year in the growth journey of PGEL, Company has been able to strengthen its Balance sheet, successfully expanded its capacities in RAC business and formed new partnerships for Electronic and IT hardware business. All existing business lines have high visibility of strong growth rates, while several new promising opportunities are at the door step of the company.

Focus on efficient capital allocation, driven by improving Asset turns through product business growth has been the hallmark of our strategy and we aim to deliver Industry leading growth with best in class return ratios in coming years. We believe that our new initiatives along with focused product strategy will open new growth horizon for Company in near future.” said Mr. Anurag Gupta, Chairman of the company.

Board of Directors have approved the stock split in the ratio of 1:10, implying that each INR10 paid up share will be subdivided into 10 shares of INR 1 each.

Also Board of Directors have approved the final dividend of INR 0.20 (20 paise) on each split share of INR 1 face value.

Key Financial Highlights:

Quarter ended March 31st, FY2024

- Operating Revenues for the quarter were INR 1,076.6 crores – a growth of 30.0% YoY.
- Quarterly EBITDA stood at INR 119.8 crores versus Rs 76.9 crores in 4QFY2023 – a growth of 55.8%.
- Quarterly Net profit stood at INR 71.59 crores versus INR 40.17 crores in 4QFY2023 - a growth of 78.2%.

12-Month ended March 31st, FY2024

- Revenues were INR 2,746.5 crores – growth of 27.2% YoY.
- EBITDA for FY2024 stood at INR 274.8 crores vs INR 180.4 crores– growth of 52.3%.
- Net profit for FY2024 stood at INR 137.0 crores versus INR 77.5 crores –growth of 76.9%.

Other Highlights

FY2024 has been another remarkable year with several achievements:

- Consolidated Revenues crossed INR 2,746 crores with Product business sales crossing INR 1,668 crores. PGEL's 100% subsidiary, PG Technoplast, crossed INR 1,450 crores in revenue in its third year of operations.
- Developed, validated, and launched successfully new products in washing machines, Room AC and Coolers. During the year company increased its capacity across Room AC with new greenfield capacity in Bhiwadi and increased its Product business by over 24%.
- Capital efficiency of business improved, and company's RoCE was 21.6% and RoE post capital raise was 19.1% for the financial year ending March 2024. Net fixed Asset turns for the consolidated entity remained above 4X post new capex & NGM acquisition.
- In AC business posted strong growth despite slow first half and company had Industry leading growth in the segment.
- PG group serviced over 30 leading brands in the AC for its ODM models and over 25 leading brands for washing machines in ODM model.
- The Product business contributed 72% of the total revenues in 4QFY24 and 60.7% for FY2024. The Product business grew 25% YoY for the quarter and for FY2024 growth is 24%.
- Order book for product business remains robust and the company is on track to scale the product business again significantly in FY2025.
- TV & Electronics business contributing 13.6% of the total revenues and grew 132% in FY2024. TV business will shift to New 50% JV Goodworth Electronics in FY2025.
- Significant enquiries and commitment for new business are being witnessed across business segments and growth outlook remains robust across verticals.
- Company plans to become future ready and several strategic initiatives and expansions are underway to capture the opportunities in the emerging landscape.

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 FY2025

- PGEL Revenues guidance of INR 3,400 crores which will be a growth of 23.8% over FY2024 consolidated Revenues (despite shift of TV business to Goodworth Electronics) and Net profit guidance of INR 200 crores which will be a growth of 46.0% over FY2024 Net profit of INR 137.0 crores. The Revenue guidance for Goodworth Electronics is for Rs 600 crores in FY2025, Implying Group Revenues of INR 4000 crores.
- The growth in product business i.e., Washing Machines, Room Air Conditioners and Air Coolers is expected to be ~44% to INR 2,400 crores from INR 1668 crores in FY2024.
- Capex for FY2025 will also be in the range of INR 370-380 crores and Company will invest in 2 new green field facilities in North India and expand Supa facilities further.

Revenues (In ₹ Crores)	FY24	FY25E	% Change
Products	1668.3	2400	43.9%
TV	305.9	50	-83.7%
PGEL Total	2746.8	3400	23.8%
Goodworth Electronics*	0.0	600	
Total Group Revenues	2746.8	4000	45.6%

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 biggest capacities in Plastic Injection moulding and has capabilities across the value chain in Original Equipment Manufacturing (OEM) and Original Design Manufacturing (ODM) products like Washing Machines, Room ACs, 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

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