



# **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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**July 24, 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 "**Landmark Quarter in Momentous Journey**" on the Unaudited Financial Results of the Company for the quarter ended on June 30, 2024.

This is for your information and record please.

Thanking you,

For **PG Electroplast Limited**

**(Sanchay Dubey)**  
**Company Secretary**

## Landmark Quarter in Momentous Journey

**Delhi (India), July 24, 2024:** PG Electroplast Ltd. (PGEL), one of the pioneers and leaders in the Electronic Manufacturing Services and Plastic Molding, announced its results for the quarter ended June 30<sup>th</sup>, 2024, as approved by its Board of Directors.

“PG’s Product division has accomplished significant success, demonstrating strong growth leadership in key areas such as RACs and Washing Machines. The company is transitioning from being a Cost leader to a Product leader while maintaining the best cost structure. Emphasizing product innovations and increasing investments in new platforms for unique offerings are driving growth prospects across various product categories.

The company is gearing up for new opportunities by increasing its capacities and expanding its physical infrastructure. The Company’s focus on capital efficiency is paying off, with a Trailing 12-month Return on Capital Employed (RoCE) of 28% and a Return on Equity (RoE) of 24%. Management is confident and committed to delivering industry-leading growth and Best-in-class return ratios in the coming years.” said Mr. Vikas Gupta, M.D. Operations.

### Key Financial Highlights:

#### Quarter ended June 30<sup>th</sup>, FY2025

- Operating Revenues for the quarter were INR 1,320.68 crores – a growth of 94.9% YoY.
- Quarterly EBITDA stood at INR 134.52 crores versus Rs 67.10 crores in 1QFY2024 – a growth of 100.5%.
- Quarterly Net profit stood at INR 84.93 crores versus INR 33.81 crores in 1QFY2024 - a growth of 151.2%.

### Other Highlights

1QFY2025 was a robust quarter for PG Electroplast with all business segments growing rapidly:

- Consolidated Revenues crossed INR 1320 crores with Product business sales crossing INR 993 Crores. PGEL’s 100% subsidiary, PG Technoplast clocked INR 984.30 crores in revenue in 1QFY2024.
- The company received a good response to all the new products it launched in RAC in the summer season and is currently seeing a good response to its new platforms in washing machines in the ongoing season. The company is in the process of further Investment in developing new platforms for Room ACs & Washing Machines. During the year, the company plans to further enhance capacity across Room AC, Washing Machines, and Coolers.

- The Product business contributed 75% of the total revenues in 1QFY2025. The Product business grew 124% YoY for the quarter. The AC product business had 130% growth during the quarter.
- The Washing machines business grew 72% and the Coolers business grew 287% during 1QFY2025. The order book and visibility for all product businesses remain robust and the company is on track to scale the business significantly in FY2025.
- TV & Electronics business in PG Electroplast contributed 7.6% of the total revenues and grew 104% in 1QFY2025. The TV business has completely shifted to the new 50% JV Goodworth Electronics in 1QFY2025. The Sales of Goodworth in 1QFY2025 stood at INR 75.46 crores and EBITDA was at INR 0.62 crores.
- Capital efficiency of business improved, and the company's RoCE was 28% and RoE was 24% for the Trailing 12 months, ending June 2024. Net fixed Asset turns for the company stood at 4.97x.
- The company plans to further invest in enhancing capacities in both RAC and washing machines for future growth.

### **Future Outlook**

Management sees increased opportunities in the existing and new clients based on the current business environment. With new capacities and capabilities, the company is uniquely positioned in the consumer durables & plastics space in India. In coming years, the 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 is now revised to INR 3,650 crores, which will be a growth of 32.9% over FY2024 consolidated Revenues (despite the shift of TV business to Goodworth Electronics). Revised Net profit guidance now stands at INR 216 crores which will be a growth of 57.7% over the FY2024 Net profit of INR 137.0 crores.
- The Revenue guidance for Goodworth Electronics is Rs 600 crores in FY2025, Implied Group Revenues of INR 4250 crores.
- The growth in product business i.e., Washing Machines, Room Air Conditioners, and Air Coolers is expected to be ~59% to INR 2,650 crores from INR 1668 crores in FY2024.
- Capex for FY2025 will also be in the range of INR 370-380 crores and the Company will invest in 2 new green field facilities in North India and further expand Supa facilities.

Revenues (In ₹ Crores)	FY24	FY25E	% Change
Products	1668.3	2650	58.8%
TV	305.9	16.3	-94.7%
PGEL Total	2746.8	3650	32.9%
Goodworth Electronics*	0.0	600	
Total Group Revenues	2746.8	4250	54.7%

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### 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 molding and has capabilities across the value chain in Original Equipment Manufacturing (OEM) and Original Design Manufacturing (ODM) products like Room ACs, Washing Machines, Air-Coolers, and LED TVs. Visit us at [www.pgell.in](http://www.pgell.in).

### Safe Harbor

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve several 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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