



# 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

**December 06, 2025**

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: Intimation pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulation, 2015 – Clarification on article titled "PG Electroplast in Limelight After Red Flags in Financial Health Raise Warnings" has been published on the HDFC Sky Platform" Dated – December 05, 2025**

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we wish to bring to the notice of the Stock Exchanges and our stakeholders the following clarification:

An article titled "PG Electroplast in Limelight After Red Flags in Financial Health Raise Warnings" was published on the HDFC Sky platform on December 05, 2025. Upon review, we have noted that the article contains certain statements and observations that are factually inaccurate, unsubstantiated, and not reflective of the Company's actual financial position and operational performance.

We wish to clarify that:

1. The Company has consistently complied with all applicable disclosure requirements under SEBI (LODR) Regulations, 2015, and all material information is disclosed to the Stock Exchanges in a timely manner.
2. There are no undisclosed material developments concerning the Company's financial health, business operations, or expansion plans that have not already been communicated through official regulatory filings.
3. The Company's audited financial statements and quarterly results, which are publicly available, accurately represent the financial position of the Company and have been prepared in accordance with applicable accounting standards.

We have formally communicated with HDFC Securities requesting a review and rectification of the inaccuracies contained in the said article.

The Company reserves the right to take appropriate legal and regulatory recourse to protect the interests of its shareholders and safeguard its reputation.



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Further, we urge all stakeholders, including investors, analysts, and media, to rely solely on official disclosures made by the Company to the Stock Exchanges and information available on our official website for any updates regarding the Company.

This disclosure is being made voluntarily in the interest of transparency and to ensure that our stakeholders are not misled by inaccurate information

**For PG Electroplast Limited**

**Deepesh Kedia**  
**Company Secretary and Compliance Officer**



**PG GROUP REPRESENTATION TO HDFC SECURITIES ON THE ARTICLE DATED DECEMBER 05, 2025 - "PG ELECTROPLAST IN LIMELIGHT AFTER RED FLAGS IN FINANCIAL HEALTH RAISE WARNINGS" HAS BEEN PUBLISHED ON THE HDFC SKY PLATFORM"**

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***Upon review, we have identified several factual inaccuracies and misleading statements in the article that misrepresent the financial position and operational health of our company.***

***Specific Discrepancies Identified***

1. *"Financial health and long-term sustainability. Analysts note rising leverage, weakening cash flows, and growing debt commitments" -*

***This statement is totally untrue and we are a net cash company, implying our cash levels are more than our debt and has been so for last 12 months (also clearly depicted in the Balance sheet published in March and Sept results of the company and quarterly presentations shown in last 4 quarters)"***

2. *"The review points to shrinking working-capital cycles, higher borrowings, and a widening gap between operating cash generation and debt-servicing needs. These trends suggest that PG Electroplast would have difficulties in meeting short-term obligations without new capital injection or substantial business performance. The analysts cautioned that if the company continues to delay or underperform, it will increase its risk profile as its liquidity position deteriorates." -*

***This statement is again false, we have healthy cash flows and we have **been having one of the best leverage and liquidity ratios** in the sector and **given that net debt levels is non existent there is no question of new capital injection requirement.** Also point to note is that despite a weak 1H 2025, company still commands one of the best operating margin in the sector and has posted profits in both 1Q and 2Q of current financial year .***

***Most Importantly company has maintained its guidance of the financial year at 5700-5800 crores of Sales and full year profits of 300-310 cores. In **light of this, this article looks malicious and with some ulterior motives.*****



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## **Our Concerns:**

As a SEBI-registered Research Analyst (INH000002475), HDFC Securities is **obligated under the SEBI (Research Analysts) Regulations, 2014 to ensure that research reports and articles are based on accurate, complete, and verifiable information.** The publication of unverified or factually incorrect content can:

- **Mislead retail and institutional investors**
- **Cause unwarranted harm to shareholder value**
- **Damage the reputation of a publicly listed company**
- **Potentially constitute a violation of SEBI guidelines on fair and transparent research practices**

## **Request for Action:**

We respectfully but firmly request HDFC Securities to:

- **Immediately review the article in question against our publicly available filings (Annual Reports, Quarterly Results, Exchange Disclosures)**
- **Correct or retract the factually inaccurate statements within 7 working days**
- **Publish a clarification acknowledging the errors,**
- **Confirm in writing the actions taken to address this matter**

We remain available to provide any clarifications or supporting documentation you may require verifying the correct facts. Our Investor Relations team can be reached at **investors@pgel.in**. We trust that HDFC Securities, as a reputable financial institution, will address this matter with the seriousness it warrants. In the absence of a satisfactory response, we reserve the right to escalate this matter to SEBI and take appropriate legal recourse to protect the interests of our shareholders and the integrity of our company.

**We further wish to inform that; the company is yet to receive response from the HDFC Securities post submission of the above said representation. We are looking forward to a prompt response and will keep updated stakeholders of the company.**

**For PG Electroplast Limited**

**Deepesh Kedia**  
**Company Secretary and Compliance Officer**