



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

October 27, 2026

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,

Please refer to the copy of Investor Presentation on Unaudited Financial Results of the Company for quarter and half year ended September 30, 2026.

This is for your information and record please.

Thanking you,

For **PG Electroplast Limited**

DEEPESH Digitally signed by
DEEPESH KEDIA
KEDIA Date: 2026.10.27
19:15:40 +05'30'

Deepesh Kedia
Company Secretary

PG Electroplast

Company Update

2Q FY2027, Oct 2026



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 Half-yearly 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.

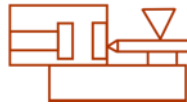
- PG has **10,000+ employees** across **11 manufacturing units** in **Greater Noida, Ahmednagar, Bhiwadi and Roorkee**.

- 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



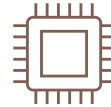
Product Assemblies



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**



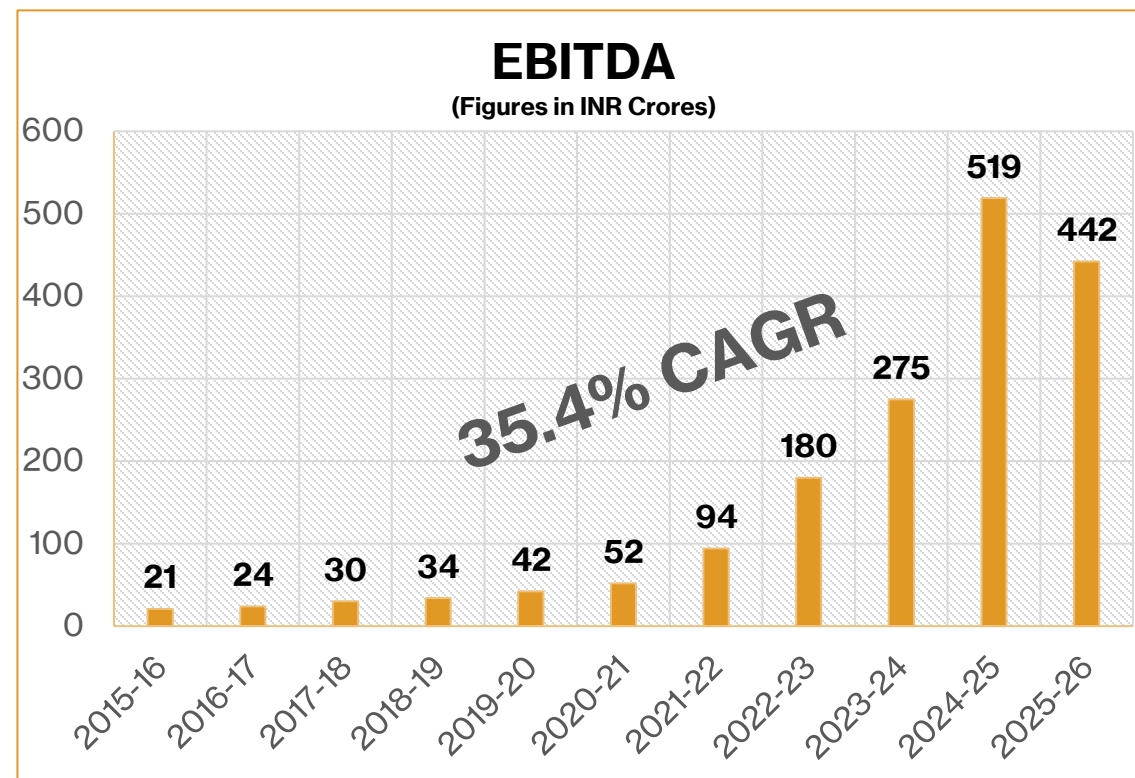
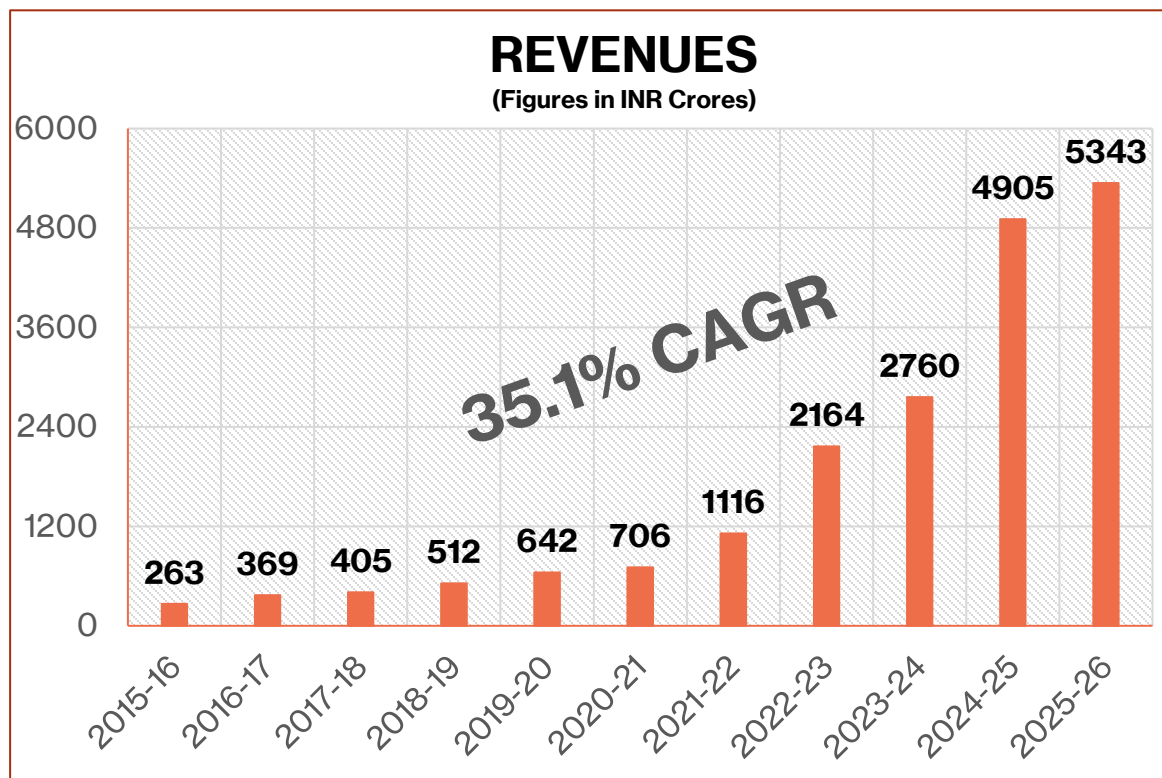
**Bathroom
Fittings**



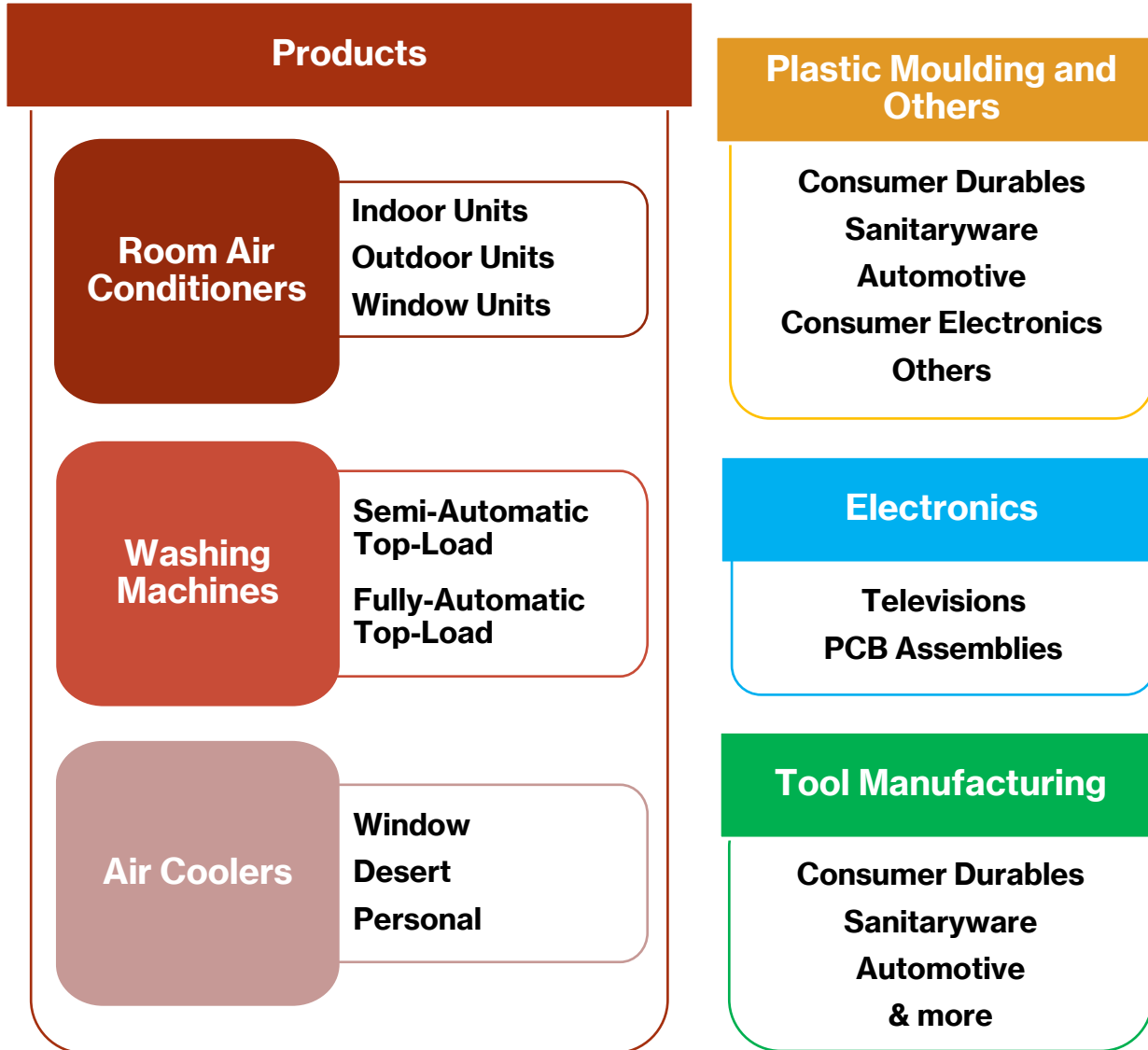
**Consumer
Electronics**

Key Financials

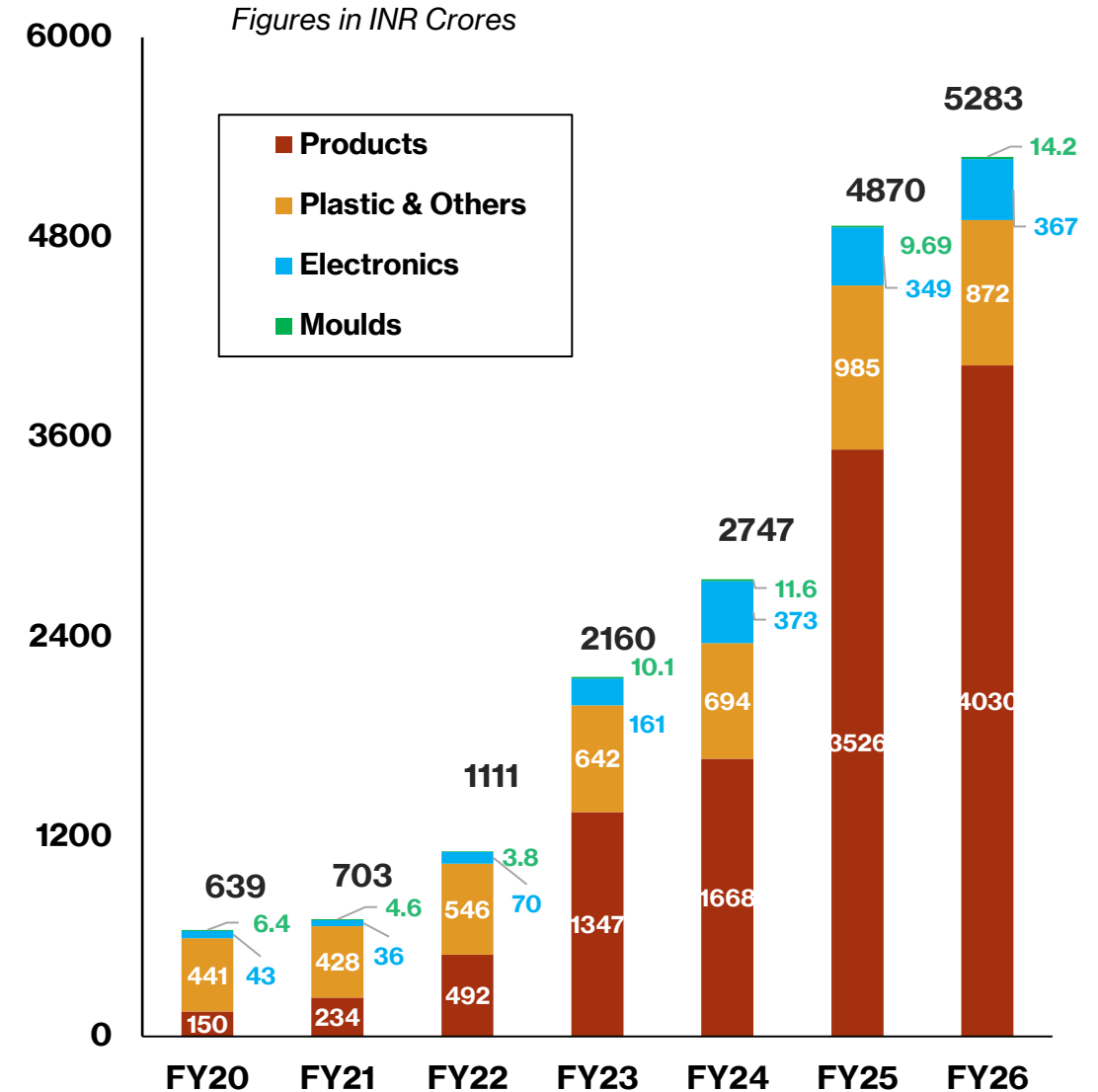
- The Company has **grown more than 20x in 10 years** from a revenue of **INR 263 crores** in **2015-16**, to **INR 5343 crores** in **2025-2026** at a **35.1% CAGR** with the **EBITDA** increasing at a **35.4% CAGR**.
- Over the **past 10 years**, the company has done a cumulative **Capital Expenditure** of **over INR 1900 Crores**, that has now significantly raised its growth potentials.



Our Business Verticals



Operating Revenue Breakup Across Verticals



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Summary of Consolidated Results

Particulars (INR Crores)	Q2 FY2026	Q2 FY2027	% Change	H1 FY2026	H1 FY2027	% Change
Sales	655.37	933.88	42.5%	2159.22	2967.83	37.4%
CORM	513.57	768.18	49.6%	1778.68	2507.74	41.0%
% of Sales	78.4%	82.2%		82.4%	84.5%	
Gross Contribution	141.80	165.69	16.9%	380.54	460.10	20.9%
% of Sales	21.6%	17.8%		17.6%	15.5%	
EBITDA	44.68	69.14	54.8%	184.10	225.37	22.4%
EBITDA Margin	6.8%	7.4%		8.5%	7.6%	
Depreciation	21.65	28.15	30.0%	42.48	54.67	28.7%
PBIT	23.03	41.00	78.0%	141.62	170.71	20.5%
PBIT Margin	3.5%	4.4%		6.6%	5.8%	
Finance Cost	16.71	26.06	55.9%	50.62	61.35	21.2%
PBT	6.32	14.94	136.3%	91.00	109.36	20.2%
PBT Margin	1.0%	1.6%		4.2%	3.7%	
Profit of JV	0.38	4.56	1094.0%	0.65	5.48	736.1%
Tax	3.94	5.83	47.9%	21.91	24.95	13.9%
Net Income	2.76	13.67	395.2%	69.74	89.88	28.9%
Net Margin	0.4%	1.5%		3.2%	3.0%	

Expenditure Analysis

Particulars (As a % of Operating Revenues)	Q2 FY2026	Q2 FY2027	Change %	H1 FY2026	H1 FY2027	Change %
Cost of Raw Material (CoRM)	78.36%	82.26%	3.89%	82.38%	84.0%	2.12%
Employee Expenses	8.61%	6.54%	-2.07%	6.25%	5.06%	-1.19%
Finance Cost	2.55%	2.79%	0.24%	2.34%	2.07%	-0.28%
Depreciation & Amortisation	3.30%	3.01%	-0.29%	1.97%	1.84%	-0.12%
Other Expenses	8.44%	4.81%	-3.64%	4.36%	3.43%	-0.93%

Balance Sheet

Particulars (INR Crores)		30 th Sep'25	30 th Sep'26
Net Fixed Assets	A	1,127.60	1,499.92
Right-of-use-Assets	B	78.96	276.79
Other Non-current Asset	C	514.20	636.78
Cash & Bank Balance	D	630.01	422.54
Current Assets			
Trade Receivables	i	613.27	800.72
Inventories	ii	1,363.76	1,353.07
Other current Assets	iii	337.34	544.83
Total Current Assets (i+ ii + iii)		2,314.37	2,698.62
Less Current Liabilities & Provisions		1,117.70	1,505.87
Net Current Assets	E	1,196.68	1,192.75
Total Assets (A+B+C+D+E)		3,547.44	4,028.78
Equity Share Capital		28.41	28.68
Other Equity		2,873.73	3,118.92
Total Equity	A	2,902.14	3,147.60
Short term Debt		311.00	492.01
Long term Debt		172.54	221.66
Total Debt	B	483.53	713.67
Other Non-current Liabilities	C	161.77	167.51
Total Liabilities (A+B+C)		3,547.44	4,028.78

Particulars (INR Cr.)	30 th Sep'24	30 th Sep'25
Gross Debt	483.53	713.67
Cash & Bank Balance	630.01	422.54
Net Debt	(146.48)	291.13
Net Debt/Equity	NA	0.09
Net Debt/EBITDA	NA	0.60

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Key Ratios

Particulars	30 th Sep'25	30 th Sep'26
Net Fixed Assets	1206.56	1176.71
Fixed Asset Turns	5.04	4.09
Receivables	613.27	800.72
Average Receivables Days	39.28	42.33
Inventories	1363.76	1353.08
Average Inventory Days	87.32	97.03
Payables	780.88	1226.34
Average Payable Days	50.48	71.69
Cash conversion cycle	63.93	67.68
Net Worth (A)	2902.14	3147.61
Gross Debt	483.53	713.67
Cash & Bank Balances	630.01	422.54
Net Debt (B)	-146.48	291.13
Capital Employed (A+B)	2755.66	3438.74
RoCE (TTM)	20.8%	12.4%
RoE (TTM)	12.6%	7.2%

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)

Major Highlights of 1HFY27

- **1HFY27** has been a **strong growth period** as **consolidated Half-yearly revenues** crossed **INR 2,950 crores** for the **first time** in the company's history.
- Our 100% subsidiary, **PG Technoplast**, **reported INR 2,130.5 crores in revenue**. The **order book remains healthy for all products**.
- **Product business** contributed **70.3% of total revenues in 1HFY27**, growing **41.1% YoY**, with the **AC business growing 36.2% YoY to INR 1561.1 crores** for 1HFY27 while the **Washing Machines business grew 60.7% to 504.8 crores**, and **Coolers** grew marginally by **4.8% YoY** to **INR 19.2 crores**.
- The **Electronics business** grew **90.3% YoY** and contributed **12.1%** of total revenues. **Plastic Moulding and components** contributed **INR 520.7 crores** and grew **7.3% YoY**.
- Our 50:50 JV, Goodworth Electronics, posted revenues of **INR 623.8 crores** in 1HFY27 vs. **INR 483.4 crores** in 1HFY26, with EBITDA of **INR 22.7 crores** vs. **INR 10.3 crores** YoY.
- All our Expansion project are tracking their respective completion timelines, and we hope to start commercial production from two new facilities in 4QFY27. PGEL's **flagship Washing Machine manufacturing facility** has come online in a new campus in **DMIC, Greater Noida, Uttar Pradesh**. A state-of-the-art plant, it will have the capacity to **manufacture 1.8mn washing machines per annum**. Also a new plastic component & Coolers facility at Salarpur, Bhiwadi is operational and will start contributing from 3QFY2027.
- **Gross contribution as a percentage softened YoY** due to **elevated commodity prices**. Since **product pricing in the industry is typically structured on a per-unit rupee margin basis**, rising input costs mechanically lower the margin percentage even as **per-unit economics stay stable**. **Raw material cost increases** have been fully passed through to customers.
- For FY27, our focus on **controlling expenses** is already bearing fruit, and we remain committed to **building long-term resilience** and **enhancing capital efficiency**.
- **Strategic priorities** include **R&D**, **new product development**, **backward integration**, and **capability enhancement**.

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Key Financial Metrics



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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

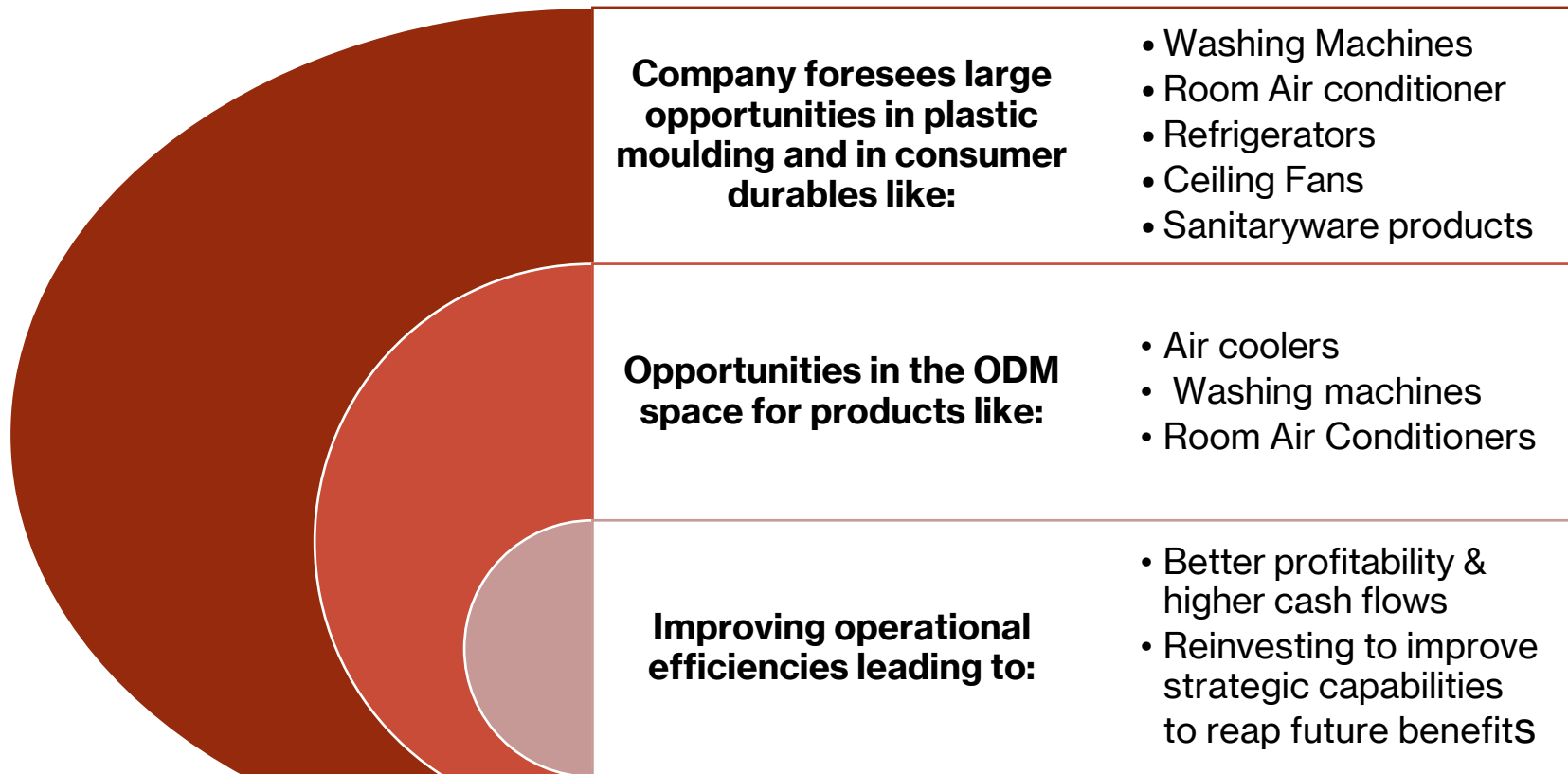
The Rapid rate of urbanization, growth of young population with rising income levels is leading to large emerging middle class in India. Implying huge potential demand for the consumer appliance and durable market in coming years.

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

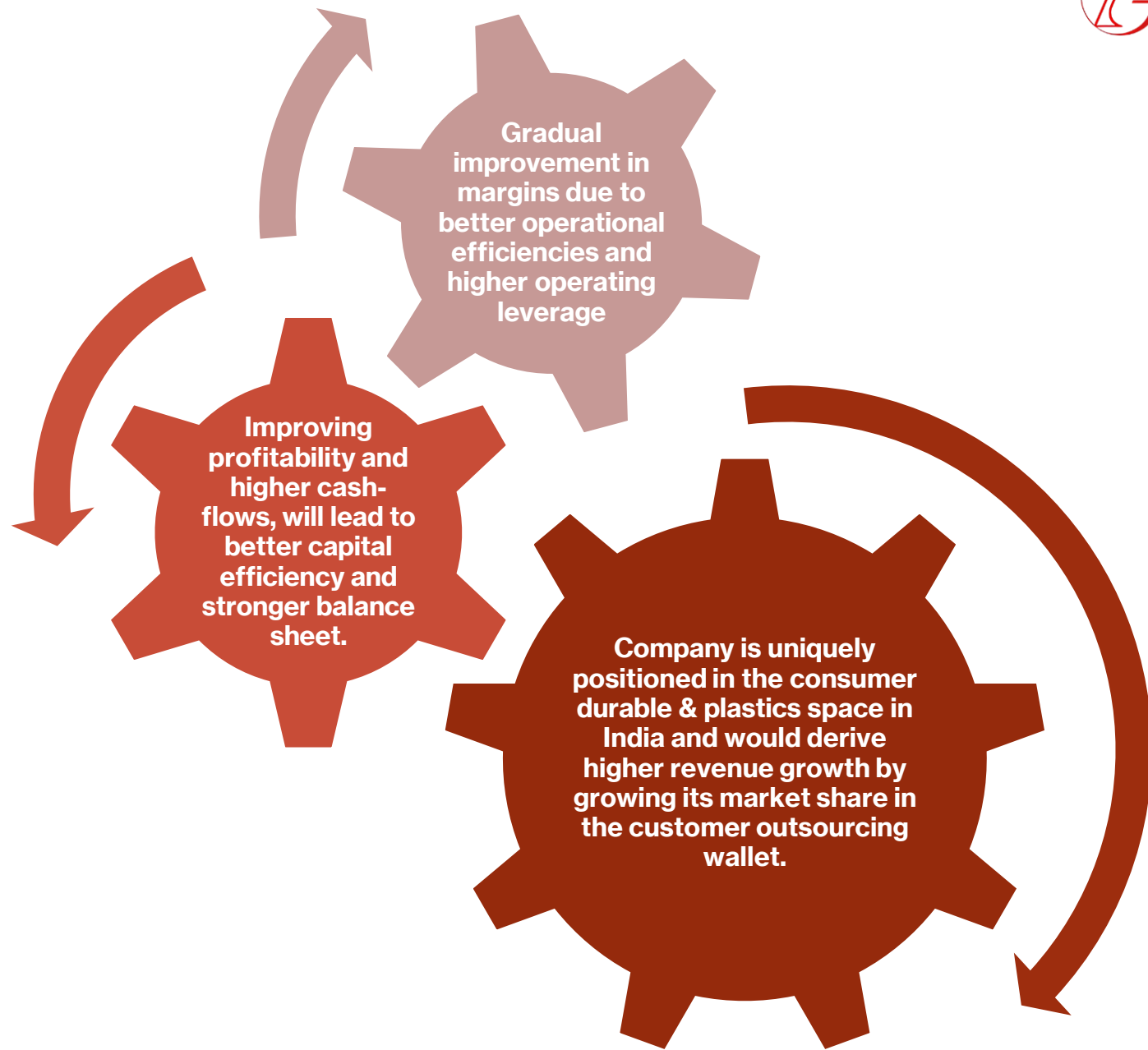
The Management is enthused about the overall opportunity size and anticipates high growth rates in the industry segments where, company has presence.

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.



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Profit & Loss Statement

Figures in INR Crores	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Operating Revenues	508.4	639.4	703.2	1111.6	2159.9	2746.5	4869.5	5288.0
Growth (%)	27.3%	25.8%	10.0%	58.1%	94.3%	27.2%	77.3%	8.6%
Expenditure								
Increase/Decrease in Stock	-4.1	-7.0	3.2	-29.1	-28.3	-72.7	-215.9	-98.3
Raw Material Consumed	403.2	510.8	553.3	913.1	1792.8	2279.0	4169.0	4453.6
Power & Fuel Cost	14.4	16.6	16.1	20.6	28.7	31.9	49.9	57.1
Selling and Distribution Expenses	6.2	6.8	3.9	7.1	8.8	12.0	31.2	33.5
Manufacturing Expenses	7.9	8.5	12.6	16.3	35.0	45.1	44.8	52.3
Personnel Costs	40.1	53.9	55.0	77.9	122.9	166.3	272.8	297.2
Administrative Expenses	4.4	5.4	6.1	10.1	14.7	17.8	36.0	42.7
Miscellaneous Expenses	5.6	4.5	3.2	5.7	9.4	5.5	(2.5)	62.9
Operating Profit	30.7	39.9	49.8	90.0	176.0	261.8	484.1	387.0
OPM (%)	6.0%	6.2%	7.1%	8.1%	8.2%	9.5%	9.9%	7.3%
Growth (%)	24.9%	30.1%	24.7%	80.8%	95.7%	48.7%	84.9%	(20.0%)
(+) Other income	3.2	2.5	2.6	4.3	4.4	13.0	35.1	54.8
EBDITA	33.9	42.4	52.4	94.3	180.4	274.8	519.2	441.8
(-) Depreciation	13.4	16.3	18.0	22.1	35.0	46.6	65.6	88.2
EBIT	20.5	26.1	34.4	72.2	145.5	228.2	453.6	353.6
(-) Interest & Finance charges	10.3	14.8	18.4	23.1	47.9	51.7	88.9	101.6
(-) Exceptional Expenses	0.0	-2.0	-0.8	0.0	0.0	0.0	0.0	0.0
PBT	10.2	13.3	16.8	49.0	97.5	176.5	364.7	251.9
PAT	10.0	2.6	11.6	37.4	77.5	137.0	290.9	193.6

Balance Sheet

(Figures in INR crores)

A. EQUITY AND LIABILITIES	As on 31 st March							
	2019	2020	2021	2022	2023	2024	2025	2026
(a) Share capital	18.7	19.5	19.7	21.2	22.7	26.0	28.3	28.5
(b) Reserves and surplus	150.4	156.7	172.8	291.1	373.2	1,012.1	2802.6	3020.0
Sub-Total - Shareholders' Funds	169.0	176.2	192.5	312.3	395.9	1,038.1	2830.9	3048.6
(a) Long-term borrowings	50.1	69.4	87.1	171.8	225.0	187.0	180.6	138.0
(b) Long-term provisions	4.0	8.4	13.5	36.2	73.6	119.5	136.4	165.6
Sub-Total - Non-Current Liabilities	54.1	77.8	100.6	208.0	298.6	306.5	317.1	303.6
(a) Short-term borrowings	68.1	103.9	96.2	212.1	317.6	173.5	121.3	361.7
(b) Trade payables	91.5	106.3	153.4	269.2	390.0	646.4	1371.0	1757.3
(c) Other current liabilities	22.4	28.9	20.2	44.5	53.2	68.5	176.9	217.2
(d) Short-term provisions	7.7	6.9	16.6	22.4	53.0	75.0	303.1	258.2
Sub-Total - Current Liabilities	189.8	246.1	286.3	548.2	824.6	963.4	1972.4	2594.5
TOTAL - EQUITY AND LIABILITIES	412.9	500.1	579.4	1,068.5	1,508.2	2,308.0	5120.3	5946.7

B. ASSETS	As on 31 st March							
	2019	2020	2021	2022	2023	2024	2025	2026
(a) Fixed assets	192.1	253.2	273.1	441.0	577.8	784.7	1,138.2	1540.0
(b) Capital Work in Progress	34.1	6.1	6.0	4.9	2.0	63.2	73.6	312.4
(c) Other Financial Assets	2.3	2.4	3.3	9.1	12.1	25.8	31.7	45.5
(d) Other non-current assets	6.7	7.8	13.9	5.5	7.8	28.5	124.4	254.8
Sub-Total - Non-Current Assets	235.3	269.5	296.4	460.5	599.7	902.2	1,367.9	2152.7
(a) Inventories	68.3	84.6	92.6	286.0	353.4	543.4	1,315.0	1601.3
(b) Trade receivables	84.7	101.2	147.3	213.3	0.4	553.0	980.4	1184.0
(c) Cash and cash equivalents	6.4	18.0	17.4	39.2	39.6	182.4	980.3	389.4
(d) Short-term loans and advances	16.1	21.3	0.3	2.8	0.5	6.4	7.3	2.6
(e) Other current assets	2.0	5.5	25.4	66.8	77.1	120.5	469.4	616.7
Sub-Total - Current Assets	177.6	230.7	283.0	608.1	908.4	1,405.8	3,752.5	3793.9
TOTAL-ASSETS	412.9	500.1	579.4	1,068.5	1,508.2	2,308.0	5,120.3	5946.7

Thank You!

We look forward to working with you!

