



## **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

**May 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 Audited Financial Results of the Company for quarter and financial year ended March 31, 2026.

This is for your information and record please.

Thanking you,

For **PG Electroplast Limited**

**Deepesh Kedia**  
**Company Secretary**

# PG Electroplast

## Company Update

4Q FY2026, May 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 Annual Financials**



**Key Highlights**



**Strategy & Outlook**



**Historical Financials**

# About PG Electroplast

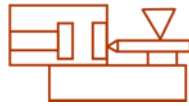


- **PG Electroplast Limited (PGEL)** is the flagship company of PG Group, which had started its journey in 1977. PG Electroplast, formally set up in 2003, and is a leading, diversified Indian **Electronic Manufacturing Services provider**.
- PGEL specializes in **Original Design Manufacturing (ODM)**, **Original Equipment Manufacturing (OEM)** and **Plastic Injection Moulding**, providing **One Stop Solutions** to **70+** leading Indian and Global brands.
- PG has has **10000+ 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



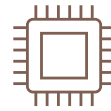
Product Assemblies



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**



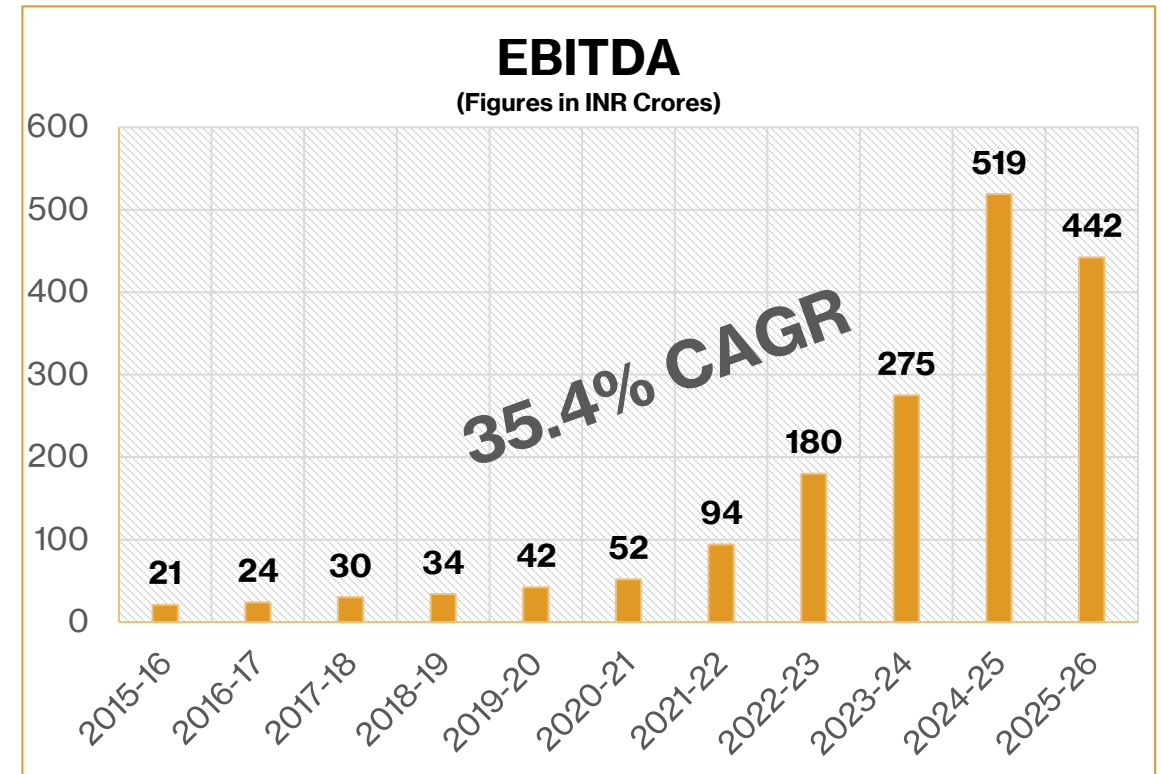
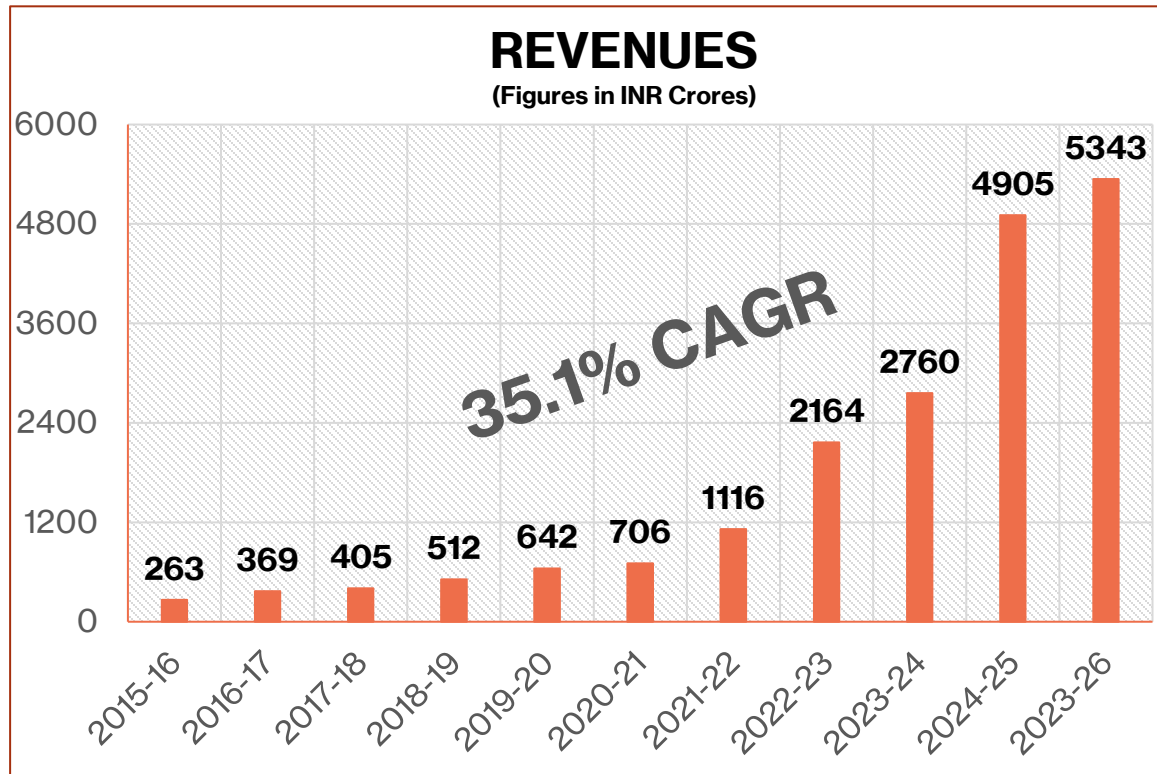
**Bathroom  
Fittings**



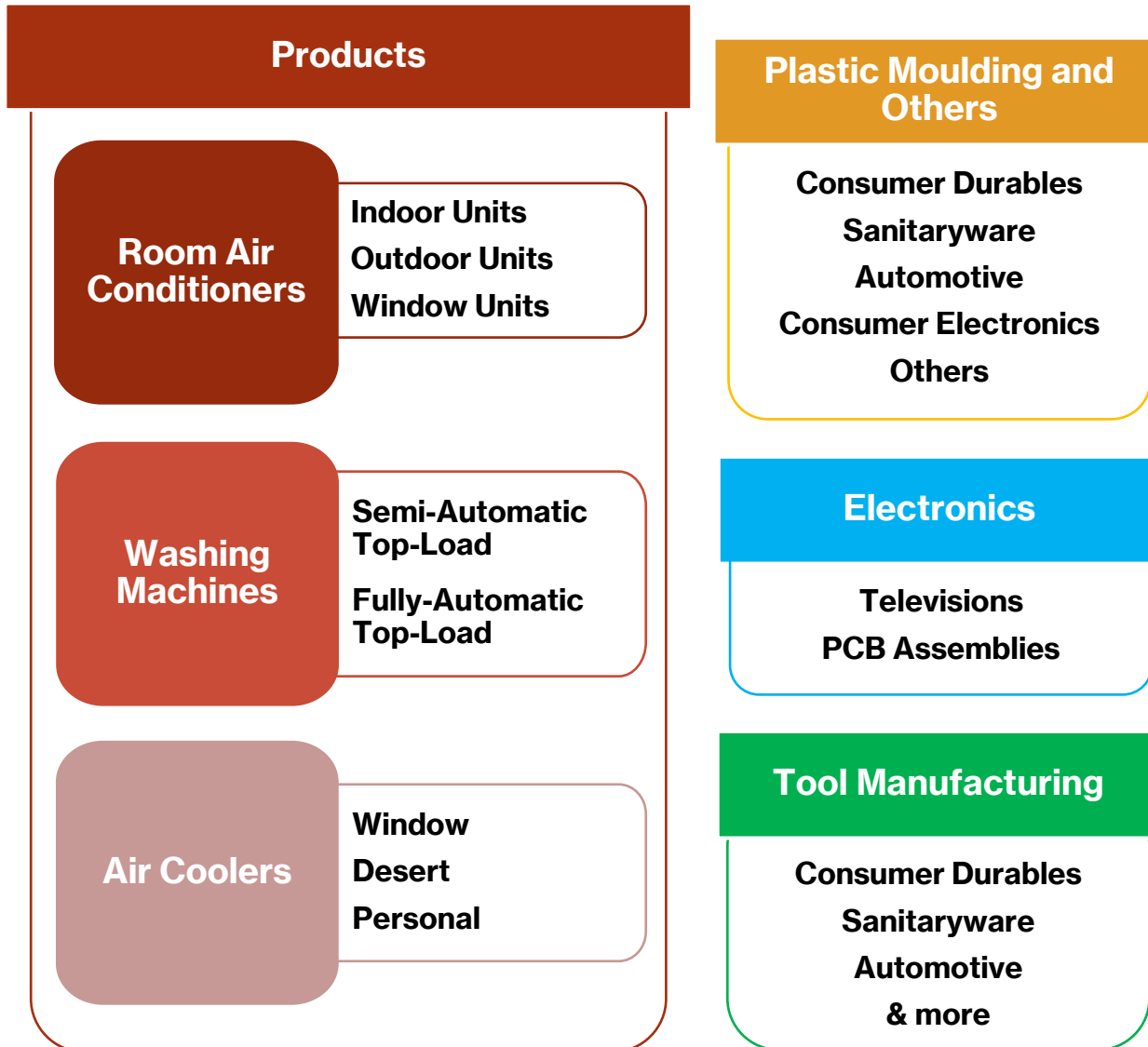
**Consumer  
Electronics**

# Key Financials

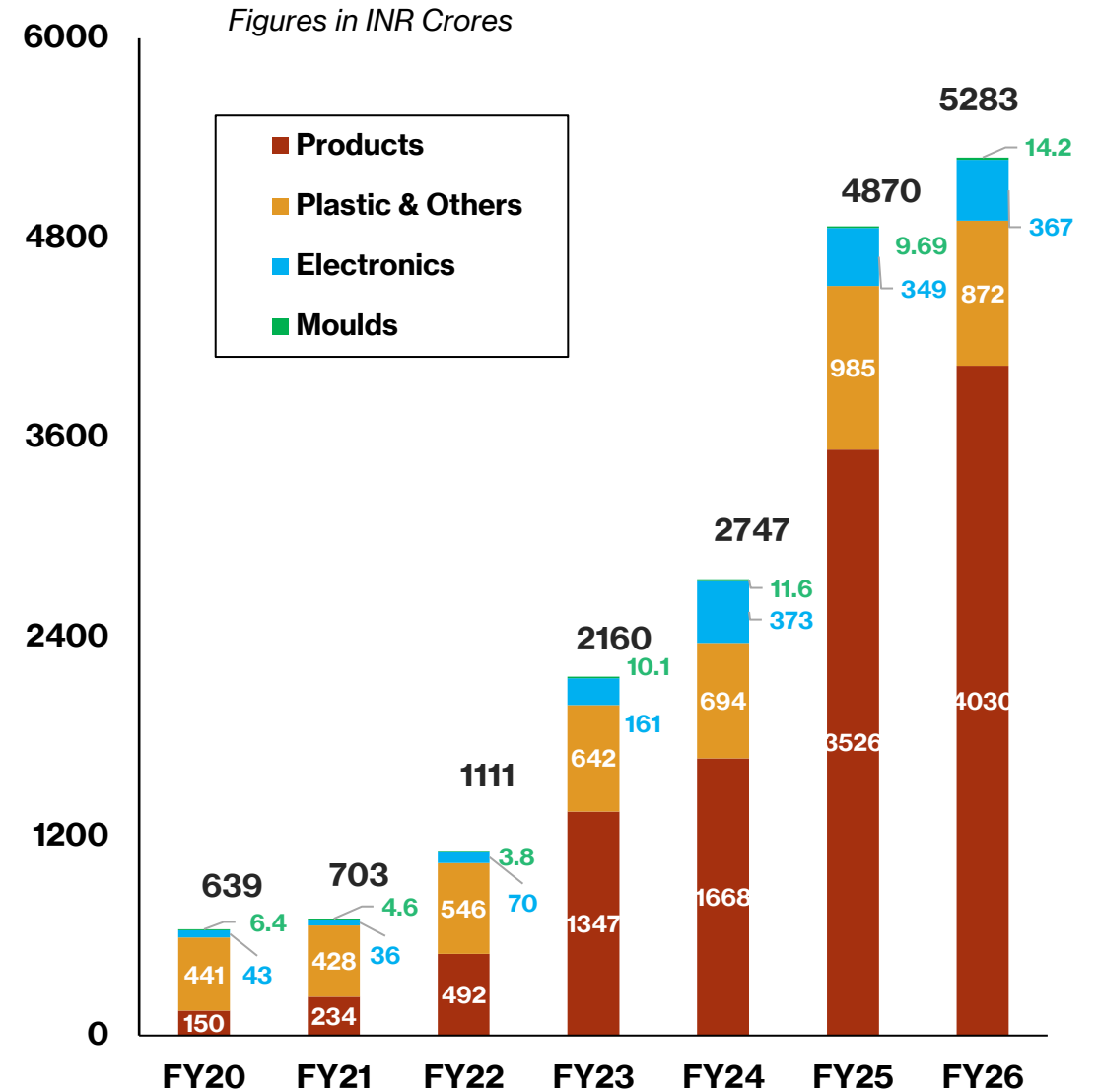
- The Company has **grown more than 20x in 10 years** from a revenue of **INR 263 crores** in **2015-16**, to **INR 5343 crores** in **2025-2026** at a **35.1% CAGR** with the **EBITDA** increasing at a **35.4% CAGR**.
- Over the **past 10 years**, the company has done a cumulative **Capital Expenditure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



# Our Business Verticals



Operating Revenue Breakup Across Verticals



# Key Clients



# Agenda



**Introduction**



**Quarterly and Annual Financials**



**Key Highlights**



**Strategy & Outlook**



**Historical Financials**

# Summary of Consolidated Results

Particulars (INR Crores)	Q4			FY2025		
	FY2025	FY2026	% Change	FY2025	FY2026	% Change
<b>Oper. Revenues</b>	<b>1,909.9</b>	<b>1,716.7</b>	<b>-10.1%</b>	<b>4,869.5</b>	<b>5,288.0</b>	<b>8.6%</b>
CORM	1,556.3	1,447.2	-7.0%	3,953.1	4,355.3	10.2%
% of Sales	81.5%	84.3%		81.2%	82.4%	
Gross Contribution	353.6	269.5	-23.8%	916.4	932.7	1.8%
% of Sales	18.5%	15.7%		18.8%	17.6%	
<b>EBITDA</b>	<b>231.7</b>	<b>131.5</b>	<b>-43.2%</b>	<b>519.2</b>	<b>441.8</b>	<b>-14.9%</b>
<b>EBITDA Margin</b>	<b>12.1%</b>	<b>7.7%</b>		<b>10.7%</b>	<b>8.4%</b>	
Depreciation	18.7	23.7	26.8%	65.6	88.2	34.4%
<b>PBIT</b>	<b>213.0</b>	<b>107.8</b>	<b>-49.4%</b>	<b>453.6</b>	<b>353.6</b>	<b>-22.0%</b>
<b>PBIT Margin</b>	<b>11.2%</b>	<b>6.3%</b>		<b>9.3%</b>	<b>6.7%</b>	
Finance Cost	33.1	26.0	-21.4%	88.9	101.7	14.4%
<b>PBT</b>	<b>179.9</b>	<b>81.8</b>	<b>-54.5%</b>	<b>364.7</b>	<b>251.9</b>	<b>-30.9%</b>
<b>PBT Margin</b>	<b>9.4%</b>	<b>4.8%</b>		<b>7.5%</b>	<b>4.8%</b>	
Tax	33.5	17.6	-47.5%	73.8	58.3	-20.9%
<b>PAT</b>	<b>146.4</b>	<b>64.2</b>	<b>-56.1%</b>	<b>290.9</b>	<b>193.6</b>	<b>-33.5%</b>
<b>PAT Margin</b>	<b>7.7%</b>	<b>3.7%</b>		<b>6.0%</b>	<b>3.7%</b>	

# Expenditure Analysis

Particulars (As a % of Operating Revenues)	Q4			FY2025		
	FY2025	FY2026	Change %	FY2025	FY2026	Change %
Cost of Raw Material (CoRM)	81.5%	84.3%	2.8%	81.2%	82.4%	1.2%
Employee Expenses	4.9%	4.9%	0.0%	5.6%	5.6%	0.0%
Finance Cost	1.7%	1.5%	-0.2%	1.8%	1.9%	0.1%
Depreciation & Amortisation	1.0%	1.4%	0.4%	1.4%	1.7%	0.3%
Other Expenses	2.5%	3.9%	1.3%	3.3%	4.7%	1.4%

# Balance Sheet

Particulars (INR Crores)		31 <sup>st</sup> Mar'25	31 <sup>st</sup> Mar'26
<b>Net Fixed Assets</b>	<b>A</b>	<b>959.2</b>	<b>1360.7</b>
<b>Right-of-use-Assets</b>	<b>B</b>	<b>175.1</b>	<b>174.1</b>
<b>Other Non-current Asset</b>	<b>C</b>	<b>232.8</b>	<b>617.9</b>
<b>Cash &amp; Bank Balance</b>	<b>D</b>	<b>979.7</b>	<b>389.4</b>
<b>Current Assets</b>			
Trade Receivables	i	980.4	1184.0
Inventories	ii	1316.2	1601.3
Other current Assets	iii	477.5	619.3
<b>Total Current Assets (i+ ii + iii)</b>		<b>2774.0</b>	<b>3404.6</b>
<b>Less Current Liabilities &amp; Provisions</b>		<b>1854.6</b>	<b>2232.8</b>
<b>Net Current Assets</b>	<b>E</b>	<b>919.5</b>	<b>1171.8</b>
<b>Total Assets (A+B+C+D+E)</b>		<b>3266.3</b>	<b>3713.9</b>
Equity Share Capital		28.3	28.5
Other Equity		2799.9	3020.1
<b>Total Equity</b>	<b>A</b>	<b>2828.2</b>	<b>3048.6</b>
Short term Debt		121.3	361.7
Long term Debt		180.6	138.0
<b>Total Debt</b>	<b>B</b>	<b>301.9</b>	<b>499.7</b>
<b>Other Non-current Liabilities</b>	<b>C</b>	<b>136.1</b>	<b>165.6</b>
<b>Total Liabilities (A+B+C)</b>		<b>3266.3</b>	<b>3713.9</b>

Particulars (INR Cr.)	31 <sup>st</sup> Mar'25	31 <sup>st</sup> Mar'26
<b>Gross Debt</b>	<b>301.9</b>	<b>499.7</b>
Cash & Bank Balance	979.7	389.4
<b>Net Debt</b>	<b>(677.7)</b>	<b>110.3</b>
<b>Net Debt/Equity</b>	NA	0.0
<b>Net Debt/EBITDA</b>	NA	0.3

# Key Ratios

Particulars	31 <sup>st</sup> Mar'25	31 <sup>st</sup> Mar'26
Net Fixed Assets	1134.3	1534.8
<b>Fixed Asset Turns</b>	<b>5.1</b>	<b>4.0</b>
Receivables	980.4	1184.0
<b>Average Receivables Days</b>	<b>57.5</b>	<b>74.7</b>
Inventories	1316.2	1601.3
<b>Average Inventory Days</b>	<b>85.9</b>	<b>122.3</b>
Payables	1374.4	1757.3
<b>Average Payable Days</b>	<b>93.3</b>	<b>131.2</b>
<b>Cash conversion cycle</b>	<b>50.0</b>	<b>65.7</b>
<b>Net Worth (A)</b>	<b>2828.2</b>	<b>3048.6</b>
Gross Debt	301.9	499.7
Cash & Bank Balances	979.7	389.4
<b>Net Debt (B)</b>	<b>(677.7)</b>	<b>110.3</b>
<b>Capital Employed (A+B)</b>	<b>2150.5</b>	<b>3158.9</b>
<b>RoCE</b>	<b>26.9%</b>	<b>13.3%</b>
<b>RoE</b>	<b>15.1%</b>	<b>6.6%</b>

## 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)*

# Agenda



**Introduction**



**Quarterly and Annual Financials**



**Key Highlights**



**Strategy & Outlook**



**Historical Financials**

# Major Highlights of 12MFY26

- PGEL's 100% subsidiary, **PG Technoplast**, crossed **INR 3,942 crores in revenue in its fifth year of operations**. **NGM's Bhiwadi AC Unit** became operational during the year and contributed to **Production in the 4QFY2026**.
- The **Product business** crossed **INR 4,000 crores**, grew **14.3% YoY** and contributed **76.2% of the total revenues** in FY26. **Room AC business** at **INR 3,288 crores** grew **9.3%** during the period while the **Washing Machines business** had a growth of **51.5% YoY**.
- During the 4QFY2026 and Financial year, **operating margins were under pressure due to cost inflation, higher commodity prices** and **negative operating leverage**.
- **FY2026** has been an exceptionally challenging period for the industry as **Room AC business** faced multiple challenges from softer demand to high commodity inflation and **Supply disruption during the peak production period**. Despite all the disruption the Room AC business grew 9.3% for full Year.
- **Cash & Equivalents** has come down to **INR 389 crores in FY25**. Capex has been at **INR 785 crores**. The operating cash flow during the year has been robust despite all challenges and working capital optimisation remains key focus area for the company in coming quarters.
- **Order book for product business remains robust** and the company hopes to **post strong product business growth in FY2027**.
- For FY27, **Accelerating the building blocks for next level of growth and improving capital efficiency** will be the major priorities. **R&D, New Product Development** and **backward integration** are the **focus areas for future** across product businesses.

# Agenda



**Introduction**



**Quarterly and Annual Financials**



**Key Financial Metrics**



**Strategy & Outlook**



**Historical Financials**

# 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

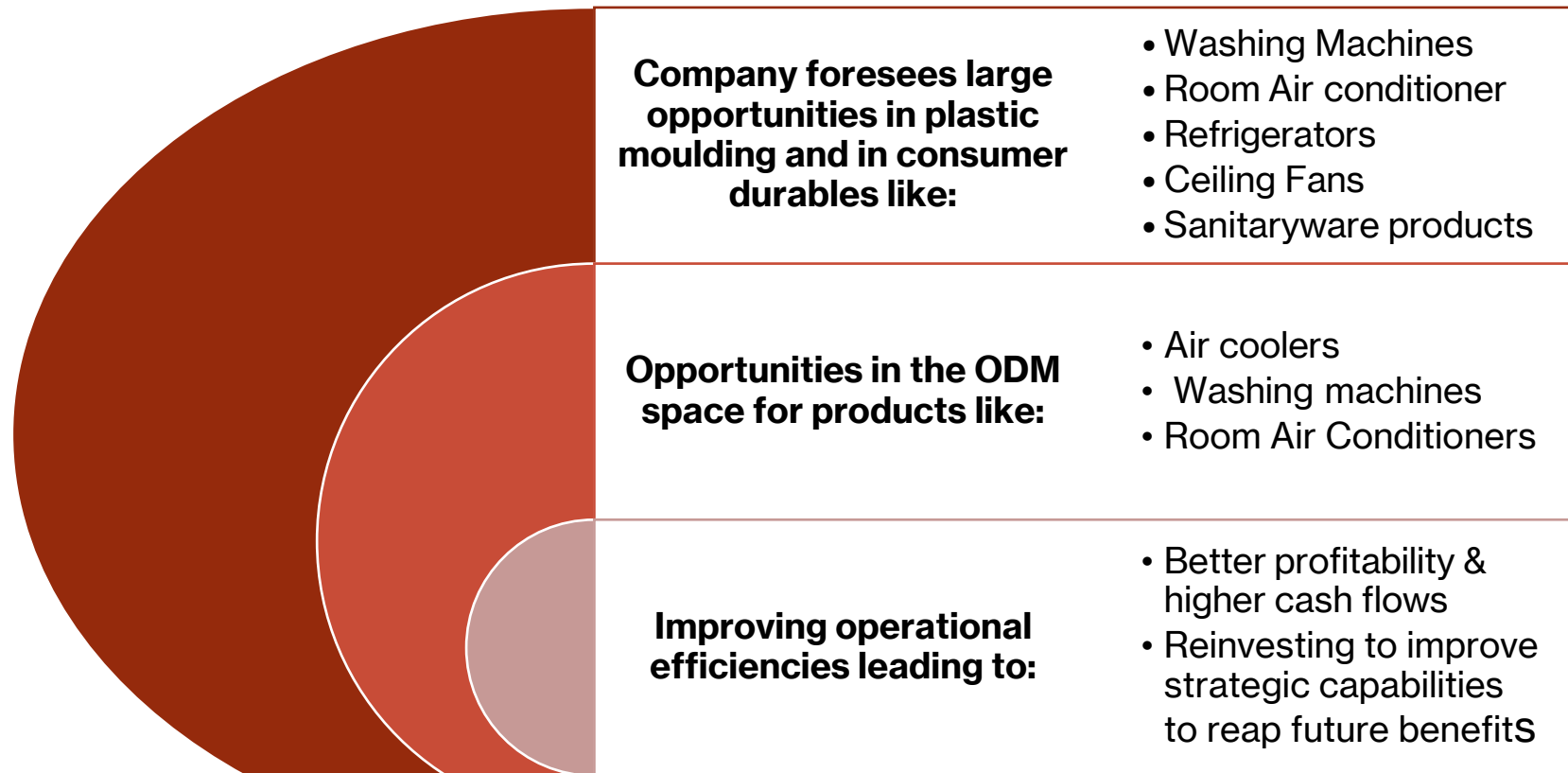
The Rapid rate of urbanization, growth of young population with rising income levels is leading to large emerging middle class in India. Implying huge potential demand for the consumer appliance and durable market in coming years.

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

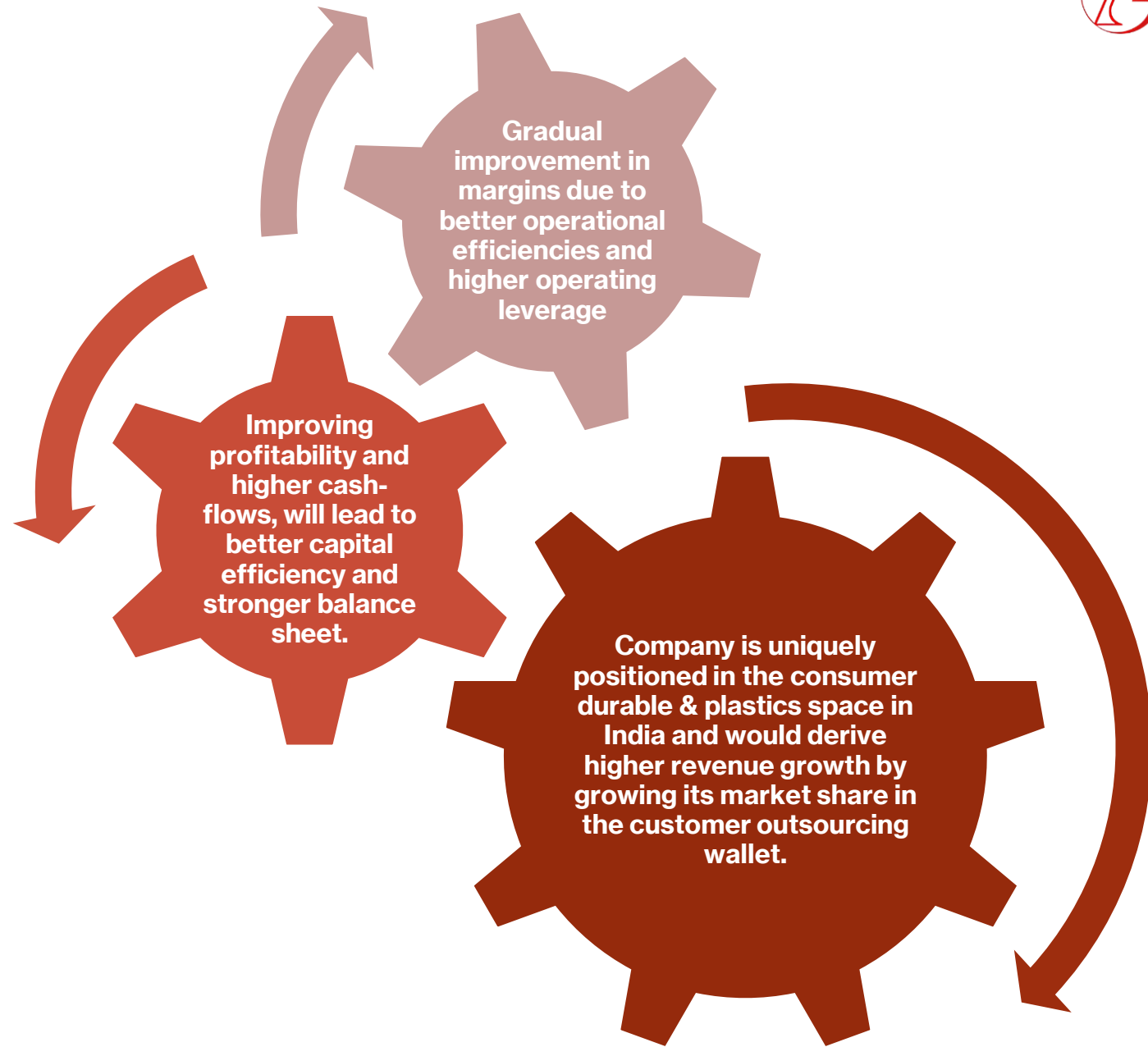
The Management is enthused about the overall opportunity size and anticipates high growth rates in the industry segments where, company has presence.

# 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.



# Agenda



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**Quarterly and Annual Financials**



**Key Highlights**



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**Historical Financials**

# Profit & Loss Statement

Figures in INR Crores	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
<b>Operating Revenues</b>	<b>508.4</b>	<b>639.4</b>	<b>703.2</b>	<b>1111.6</b>	<b>2159.9</b>	<b>2746.5</b>	<b>4869.5</b>	<b>5288.0</b>
Growth (%)	27.3%	25.8%	10.0%	58.1%	94.3%	27.2%	77.3%	8.6%
<b>Expenditure</b>								
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
<b>Operating Profit</b>	<b>30.7</b>	<b>39.9</b>	<b>49.8</b>	<b>90.0</b>	<b>176.0</b>	<b>261.8</b>	<b>484.1</b>	<b>387.0</b>
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
<b>EBDITA</b>	<b>33.9</b>	<b>42.4</b>	<b>52.4</b>	<b>94.3</b>	<b>180.4</b>	<b>274.8</b>	<b>519.2</b>	<b>441.8</b>
( - ) Depreciation	13.4	16.3	18.0	22.1	35.0	46.6	65.6	88.2
<b>EBIT</b>	<b>20.5</b>	<b>26.1</b>	<b>34.4</b>	<b>72.2</b>	<b>145.5</b>	<b>228.2</b>	<b>453.6</b>	<b>353.6</b>
( - ) 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
<b>PBT</b>	<b>10.2</b>	<b>13.3</b>	<b>16.8</b>	<b>49.0</b>	<b>97.5</b>	<b>176.5</b>	<b>364.7</b>	<b>251.9</b>
<b>PAT</b>	<b>10.0</b>	<b>2.6</b>	<b>11.6</b>	<b>37.4</b>	<b>77.5</b>	<b>137.0</b>	<b>290.9</b>	<b>193.6</b>

# Balance Sheet

(Figures in INR crores)

A. EQUITY AND LIABILITIES	As on 31 <sup>st</sup> 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
<b>Sub-Total - Shareholders' Funds</b>	<b>169.0</b>	<b>176.2</b>	<b>192.5</b>	<b>312.3</b>	<b>395.9</b>	<b>1,038.1</b>	<b>2830.9</b>	<b>3048.6</b>
(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
<b>Sub-Total - Non-Current Liabilities</b>	<b>54.1</b>	<b>77.8</b>	<b>100.6</b>	<b>208.0</b>	<b>298.6</b>	<b>306.5</b>	<b>317.1</b>	<b>303.6</b>
(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
<b>Sub-Total - Current Liabilities</b>	<b>189.8</b>	<b>246.1</b>	<b>286.3</b>	<b>548.2</b>	<b>824.6</b>	<b>963.4</b>	<b>1972.4</b>	<b>2594.5</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>412.9</b>	<b>500.1</b>	<b>579.4</b>	<b>1,068.5</b>	<b>1,508.2</b>	<b>2,308.0</b>	<b>5120.3</b>	<b>5946.7</b>

B. ASSETS	As on 31 <sup>st</sup> 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
<b>Sub-Total - Non-Current Assets</b>	<b>235.3</b>	<b>269.5</b>	<b>296.4</b>	<b>460.5</b>	<b>599.7</b>	<b>902.2</b>	<b>1,367.9</b>	<b>2152.7</b>
(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
<b>Sub-Total - Current Assets</b>	<b>177.6</b>	<b>230.7</b>	<b>283.0</b>	<b>608.1</b>	<b>908.4</b>	<b>1,405.8</b>	<b>3,752.5</b>	<b>3793.9</b>
<b>TOTAL-ASSETS</b>	<b>412.9</b>	<b>500.1</b>	<b>579.4</b>	<b>1,068.5</b>	<b>1,508.2</b>	<b>2,308.0</b>	<b>5,120.3</b>	<b>5946.7</b>



# Thank You!

We look forward to working with you!

