



# PG ELECTROPLAST LIMITED

CIN-L32109DL2003PLC119416

**Corporate Office :**

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March 13, 2023

To,  
The General Manager  
Department of Corporate Services)  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

To,  
The Manager  
Listing Department  
National Stock Exchange of India Limited,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051

Scrip Code: 533581

Scrip Symbol: PGEL

Dear Sir/Madam,

Sub: Intimation of investor/analyst meetings and presentation under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), **Regulations, 2015** ("SEBI LODR Regulations"), the officials of the Company will be interacting with few investors and analysts at Mumbai from March 13 - 16, 2023.

The details of the interactions are provided below:

S.No.	Date	Time	Place
1.	March 13, 2023	02:00 PM – 04:30 PM	Mumbai
2.	March 14, 2023	10:00 AM – 04:30 PM	Mumbai
3.	March 15, 2023	11:30 AM – 07:30 PM	Mumbai
4.	March 16, 2023	03:45 PM – 04:45 PM	Mumbai

Please find enclosed herewith a copy of the Corporate Presentation which will be discussed during the meetings. Please note that a copy of the Corporate Presentation is also being uploaded on the company website [www.pgel.in](http://www.pgel.in).

The meetings schedule is subject to last minute changes, due to exigencies on the part of Analyst / Institutional Investors or the Company.

This is for your information and record.

Thanking you,  
Yours faithfully

For PG Electroplast Limited

(Sanchay Dubey)  
Company Secretary



# PG Electroplast

Investor Presentation

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March 2023



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*All financial information provided is on a consolidated basis.*

# Agenda



Company Introduction



Market Assessment



Strategy & Outlook



Financial Metrics

# About PG Electroplast



PGEL specializes in **Original Design Manufacturing (ODM)**, **Contract Manufacturing (CM)** and **Plastic Injection Moulding** and **across multiple product lines**, thereby providing **End to end Solutions** to various Indian and Global brands.

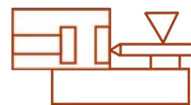
PG has **eight manufacturing units** across **Greater Noida** in Uttar Pradesh, **Roorkee** in Uttarakhand and **Ahmednagar** in Maharashtra and has **3700+ employees**<sup>1</sup>.

The company is **pursuing an organic growth strategy** by ramping up its existing capacity and capabilities in each of its product segments to achieve **higher value addition**, **better economies of scale** on the back of a push towards exhaustive **backward integration**.

## Key Manufacturing Capabilities



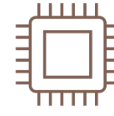
Product Assemblies



Plastic Moulding



Sheet Metal Components



PCB Assemblies



Specialized AC Components

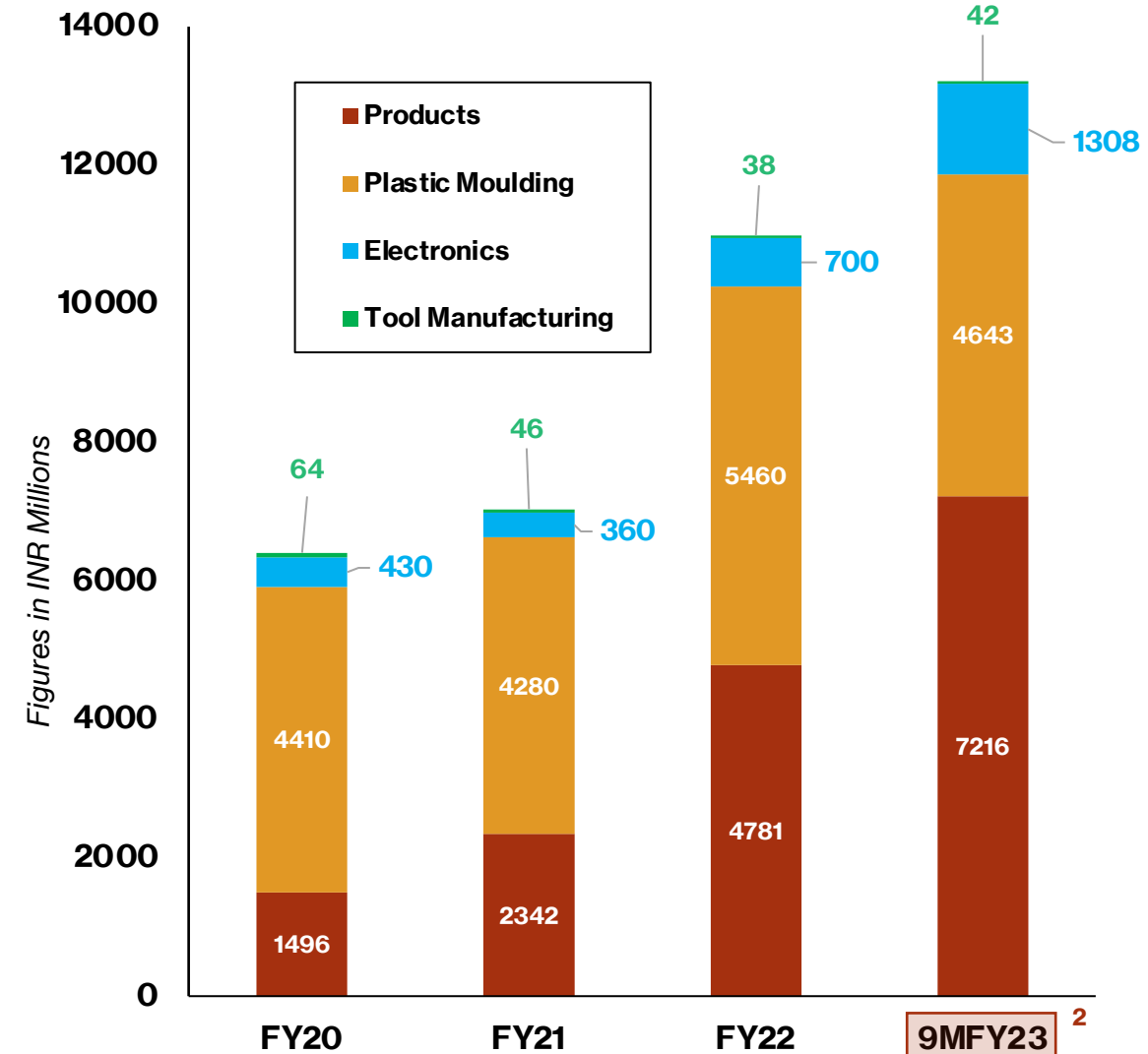
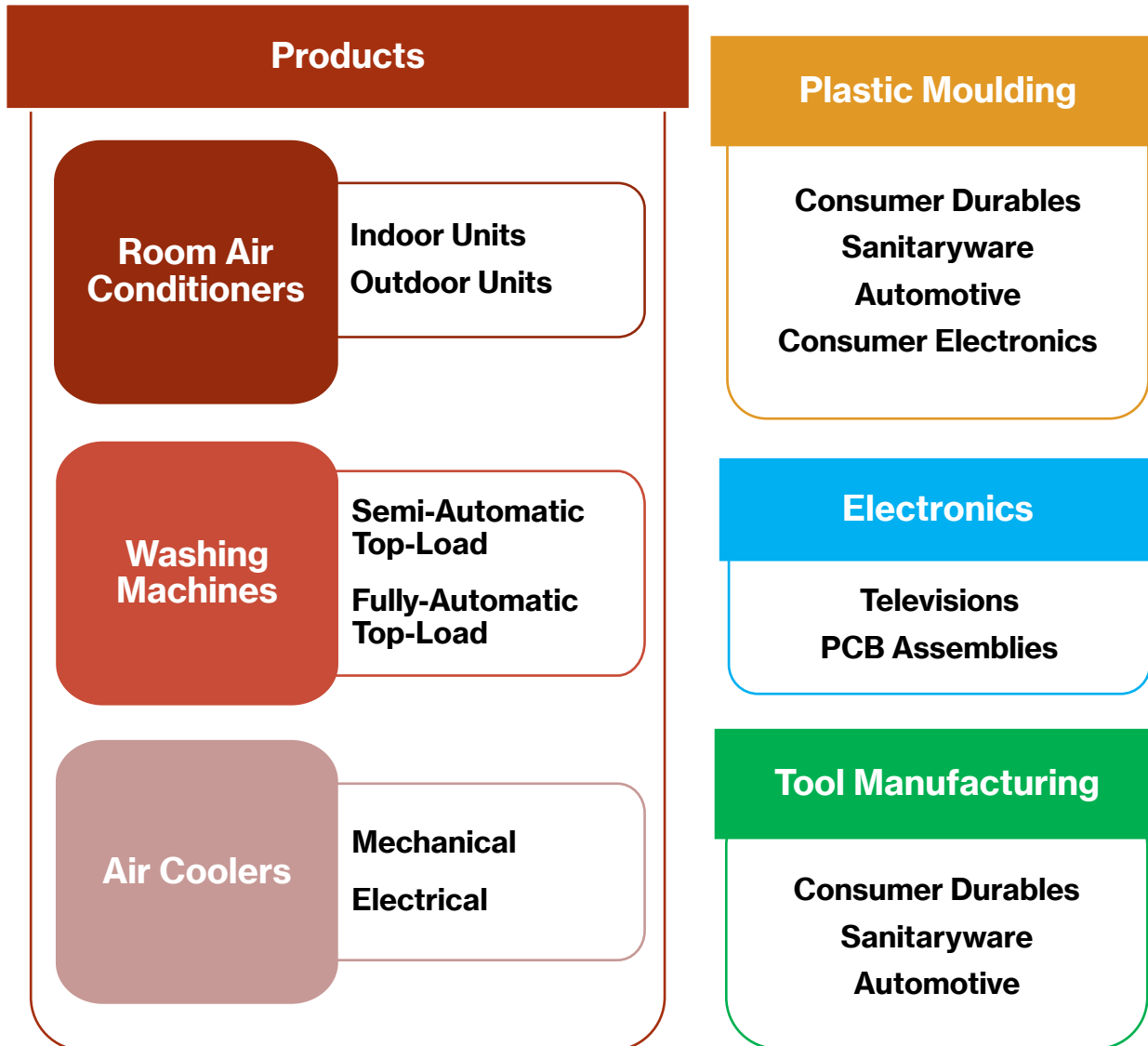


PU & Powder Paintshops



Tool Manufacturing

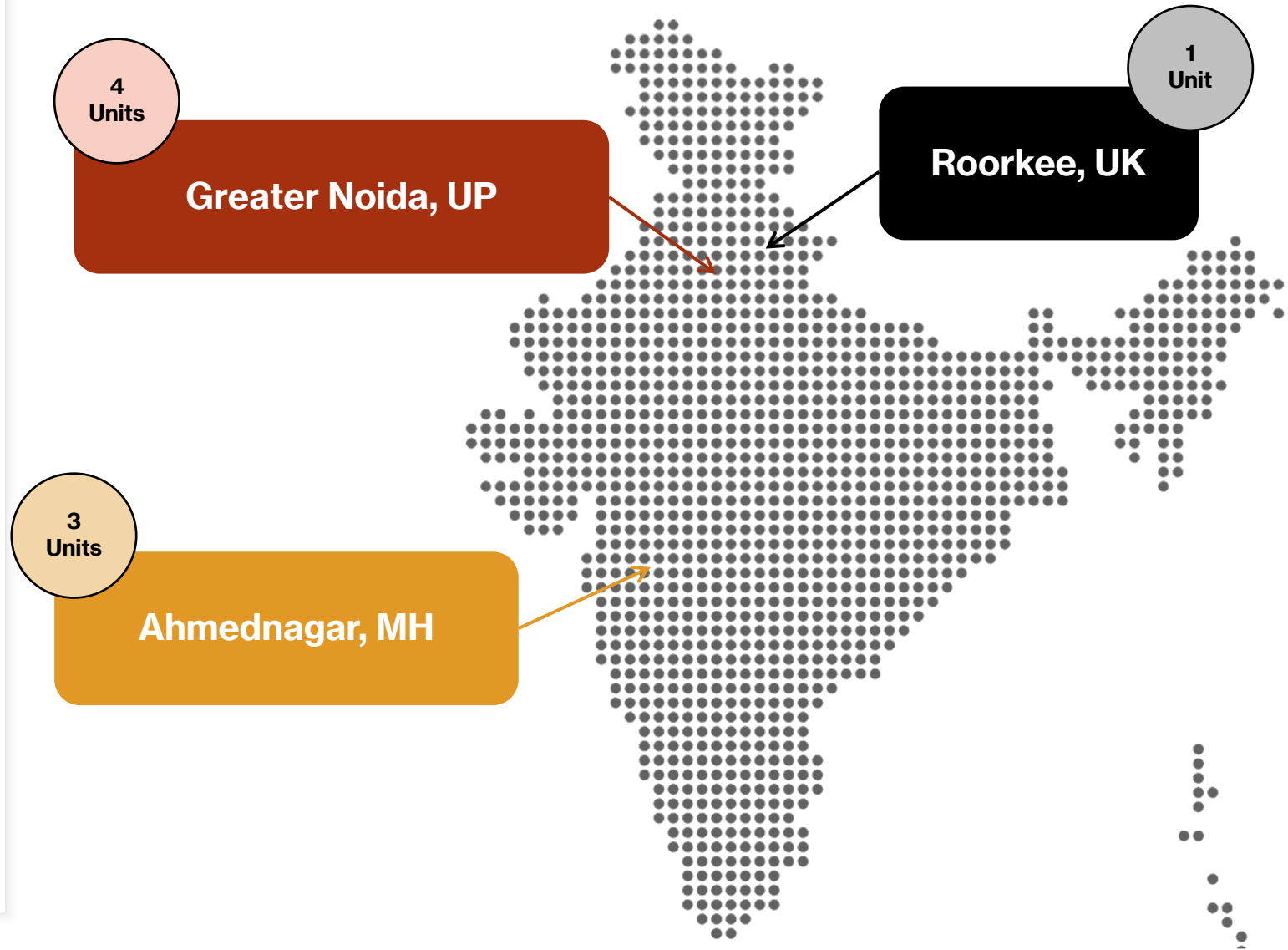
# Our Business Verticals



**Business Composition Across Verticals**

Notes: 1) Figures are rounded up.  
2) Figures of 9 months are not annualized.

# 8 Strategically Located Manufacturing Units



# Evolution of the Business

- From **2014**, as the **government policies changed** and started **favoring local manufacturing**, the company started re-focusing on the **product business**.
- The company's **Product Business Journey**:
  - **2014**: Air Coolers
  - **2017**: Semi-Automatic Washing Machines (SAWM)
  - **2018**: AC Indoor Units (IDUs)
  - **2021**: AC Outdoor Units (ODUs)
  - **2021**: Fully Automatic Top Load Washing Machines (FATL)
  - **2022**: LED TVs
- Apart from this, the **company has diversified into engineered plastics** for **sanitaryware**, **automotive** and other **specialized applications**.
- To **increase our product portfolio**, we are **looking at opportunities in other product offerings** including **refrigerators**.

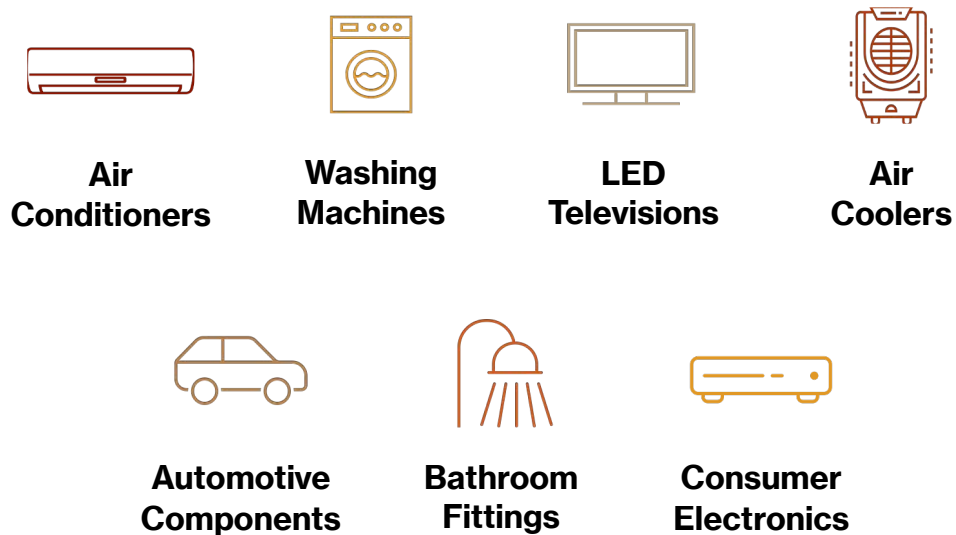
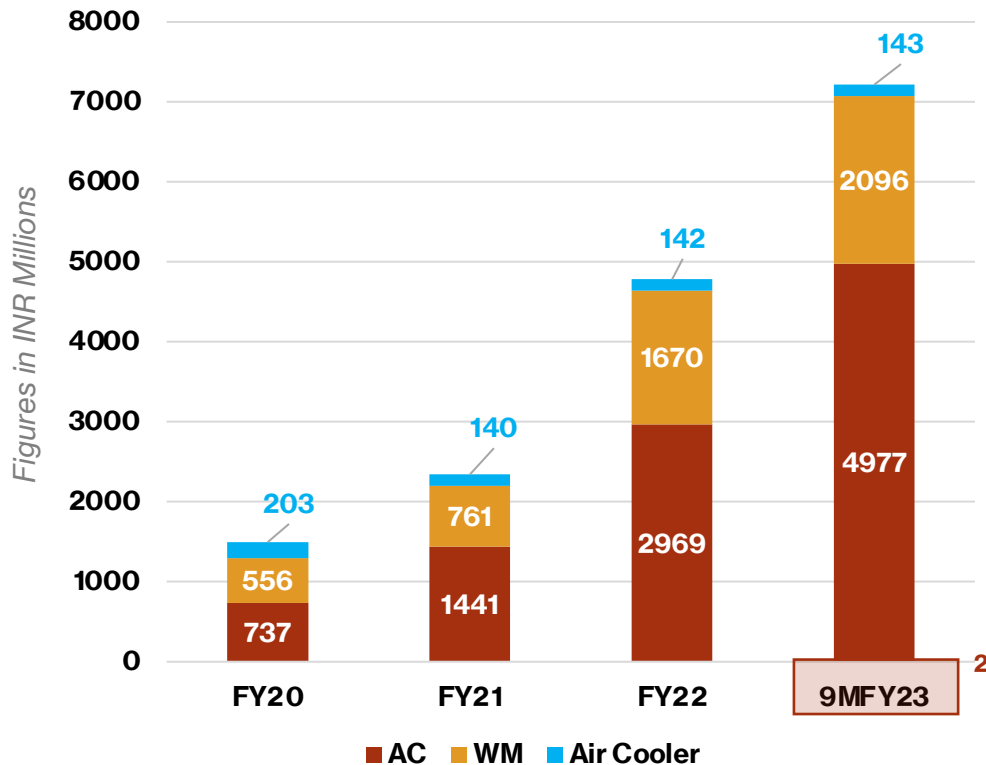


Figure: Industries Served



# Product Business Overview

## Product Business Composition

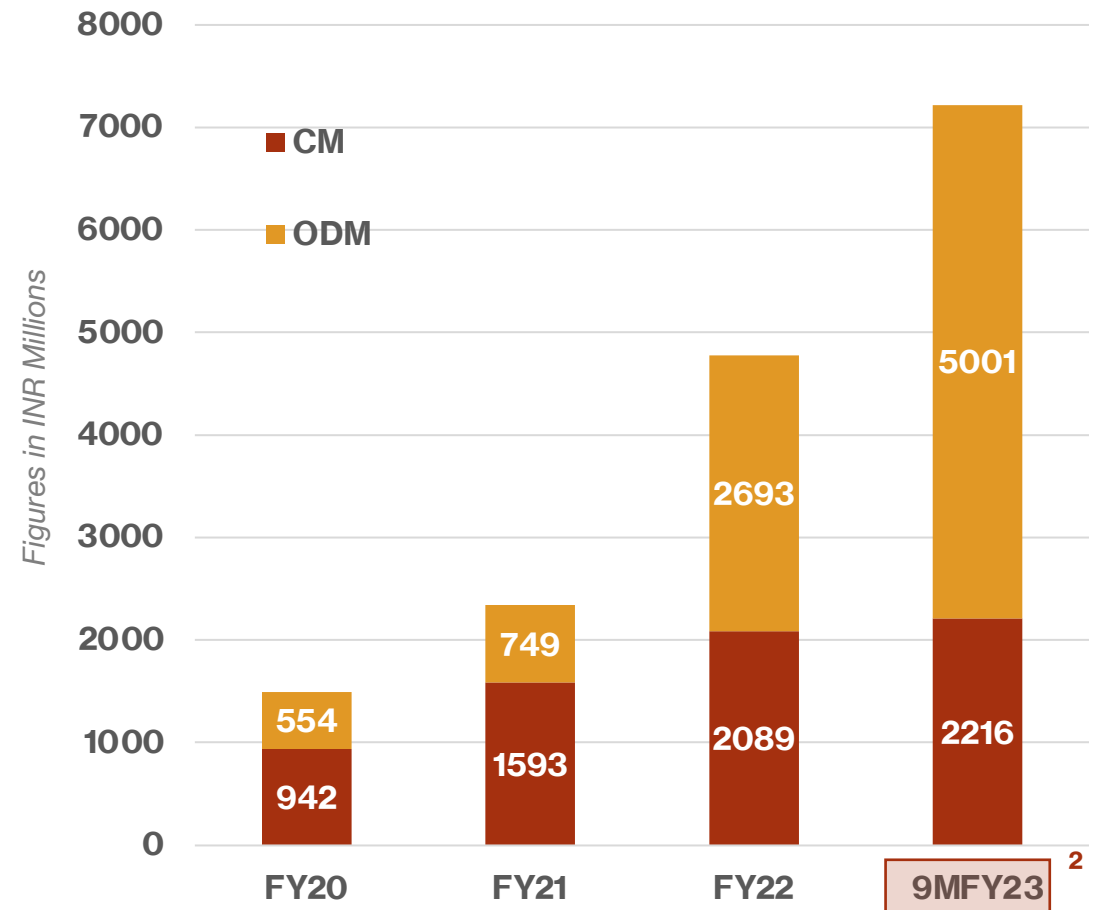


- Room Air Conditioner**
  - Created **one of the most backward integrated** and **one of the largest Indian AC manufacturing plants** at a single location in **Ahmednagar, Maharashtra**.
  - Current Monthly Capacities: 200k IDUs, 100k ODUs**
- Washing Machines**
  - Second largest ODM** for Washing Machines in India.
  - Have developed **6 platforms for SAWM** and **2 platforms for FATL**.
  - Current Monthly Capacities: 100k SAWM, 15k FATL**
- LED TVs (Part of Our Electronics Business Vertical)**
  - We **entered the LED TV business in December 2021**
  - We manufacture TVs of **sizes ranging from 24" to 70"**.
  - Current Monthly Capacities: 25k TVs**

# Transformation into a End-to-end Solution Provider from a Pure Moulding supplier

- **Historical revenue profile dominated by low asset-turn Plastic Injection Moulding business – Company worked using customers’ moulds and designs**
- **Shift in revenue profile towards higher asset-turn product business with ODM capabilities in all three products Air Conditioners, Washing Machines and Air Coolers.**

## CM-ODM Product Business Mix



# Today and the Way Forward

- The **largest manufacturer of plastic moulded components** for Consumer Durables industry in India<sup>1</sup>.
- **End to End Solutions Provider** to Consumer Durable brands.
- Focus on **Cost Leadership** and **Product Leadership**.
- **Strategic locations** of manufacturing facilities.
- **Diversified Product Portfolio** enables greater customer acquisition opportunities.
- **In-house Tool Design & R&D** capabilities.
- **Strong and long relationships** with **Marquee clients**.
- Highly **experienced** management team.

# Agenda



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# Key Growth Drivers for Products Business

## Indian Overall Market Growth

- **Low penetration levels** in India.
- **Increase** in **disposable incomes** and rise in **consumer financing**.
- **Climate change** leading to **rise in temperatures**
- Rise in **urbanization** and **nuclear families**
- **Increase** in the **middle-class demographic** & **shift in perception** of ACs from **luxury** to **utility products**
- Increasing **female participation in working population** and **Improved access to tap water** and **electricity** in **rural areas** and **Tier-3 cities**.

## Outsourcing Market Growth

- **Intense competition in market** forcing brands to **focus on Marketing** while **outsourcing manufacturing**.
- **Seasonal nature of business**.
- Market share expansion of **E-Commerce and Modern Retail players**, who are **completely dependent on outsourcing**
- **Different Model Different Channel (DMDC)** sales strategy opening more doors for ODM players.

# Government impetus through policy interventions

## Impetus to Domestic Manufacturing

<b>Production Linked Incentives (PLI)</b>	PLI scheme worth INR 62bn announced for ACs and LED Lighting. PLI schemes can help in boosting domestic manufacturing as well as addressing 'China+1' strategy of global RAC brands. India can aim to capture 16% of the export market in the next 10 years vs <1% now.
<b>Lower Income Tax for New Manufacturing Entities</b>	New companies that commence manufacturing activities by 31st March 2024 shall get the benefit of a lower tax rate of 15%.
<b>Phased Manufacturing Program</b>	Focus on increasing indigenization of AC components. Govt. considering options to increase BCD on AC to 30% from 20%, on Compressors to 20% from 12.5% and on other items (PCB controller, motor, cross flow fan, evaporator, metal, plastic parts) to 20% from 10%.
<b>Import restrictions</b>	Prohibition on import of fully gas-charged ACs New Licensing requirements for import of TVs
<b>Non-tariff barriers</b>	Licensing, regulatory standard for imports, Quality Control Orders, mandating even imported goods and components to have BIS certification

# PG's Unique Advantage under PLI for AC Components

**PG Technoplast Private Limited (PGTL)** is a **wholly owned subsidiary** of **PG Electroplast** which is engaged in the business of manufacturing **Room Air Conditioners** and **various components**.

Have one of the largest allocations<sup>2</sup> (5<sup>th</sup>) of the benefit in the scheme

Ability to offer among the best deal on overall outsourcing due to small AC base

Shorter project gestation- PLI incentive disbursement from FY24<sup>1</sup>

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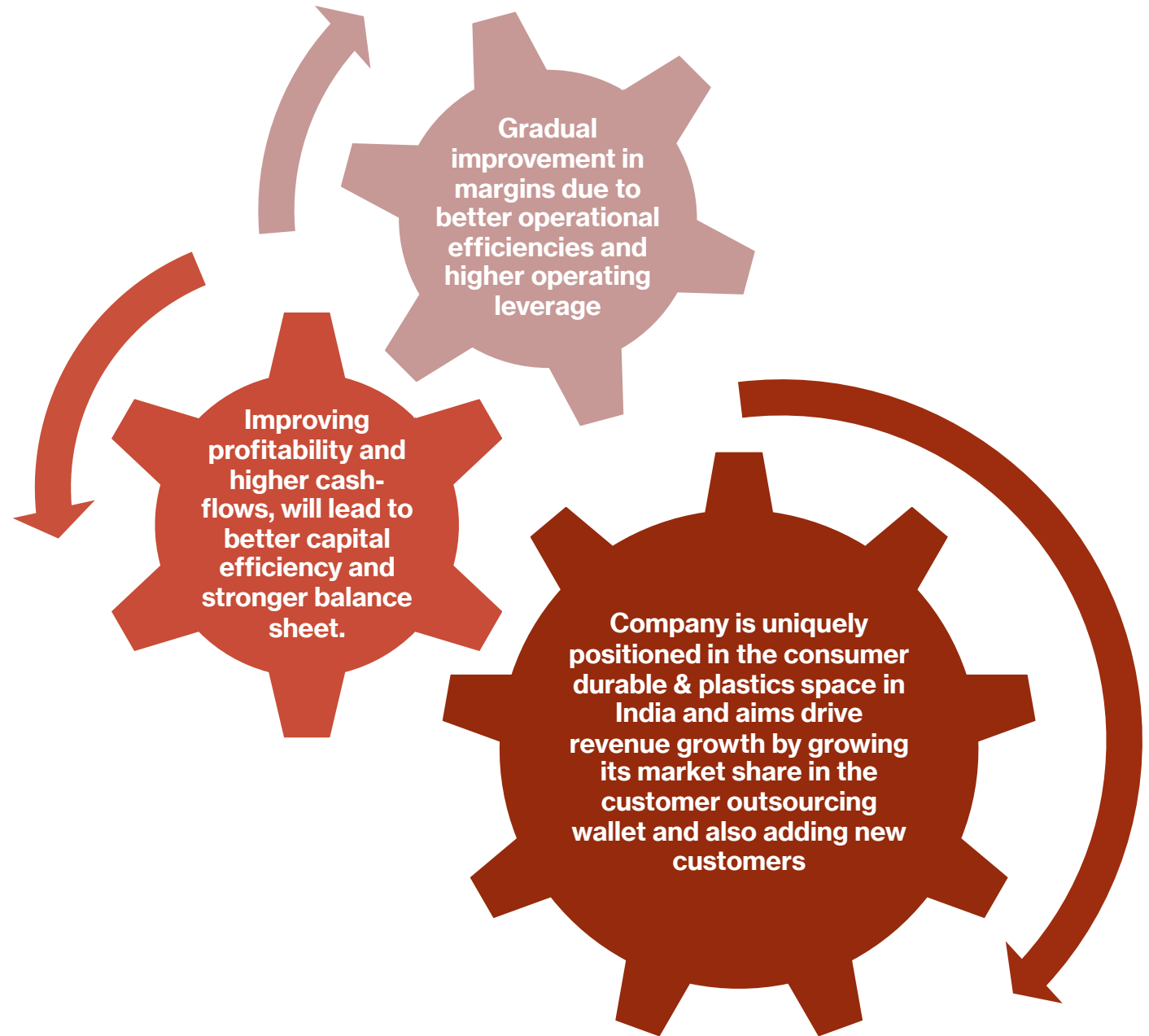


Financial Metrics



# Growth Strategy

- **Product business to drive growth** for the company.
- **Utilize platform strength to add new products** – recently added Fully Automatic Washing Machines, AC ODUs and LED TVs to the product lineup. Company is developing **new offerings** in **focus segments**.
- Focus on **cost leadership; opex measures** - backward integrated and strategically located plants, captive solar power, and **capex measures** - PLI scheme, lower income tax for new wholly owned subsidiaries, MOOWR and Mega Project status for PG Technoplast.



# Industry Outlook

**Government reforms like Power for All, Jal se Jal, Digital India, Make in India, Aatmanirbhar Bharat**

**Rapid rate of urbanization, young population, rising income levels is leading to large emerging middle class in India**

**Low penetration levels, falling prices, and changing lifestyles of the Indian consumer**

**Government's clear directive of manufacturing being one of the key pillars for the future Indian economy**

**Management is enthused about the overall opportunity size and anticipates high growth rates in its business segments.**

# Agenda



Company Introduction



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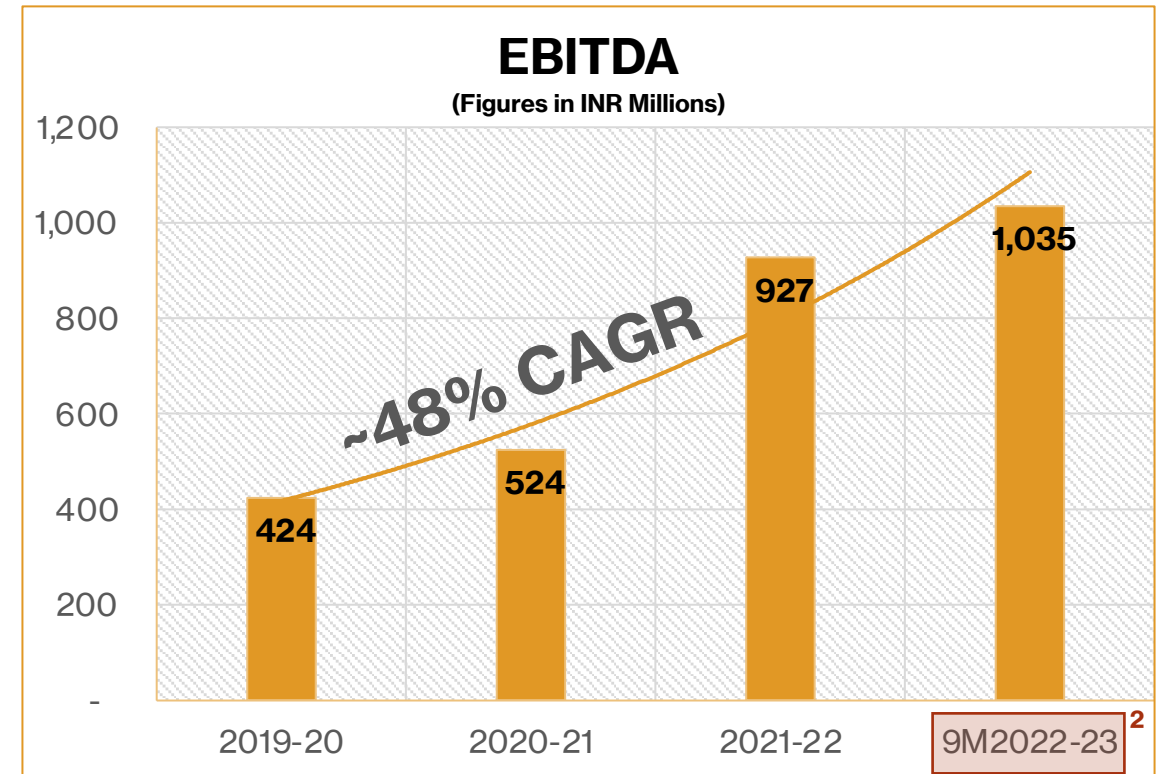
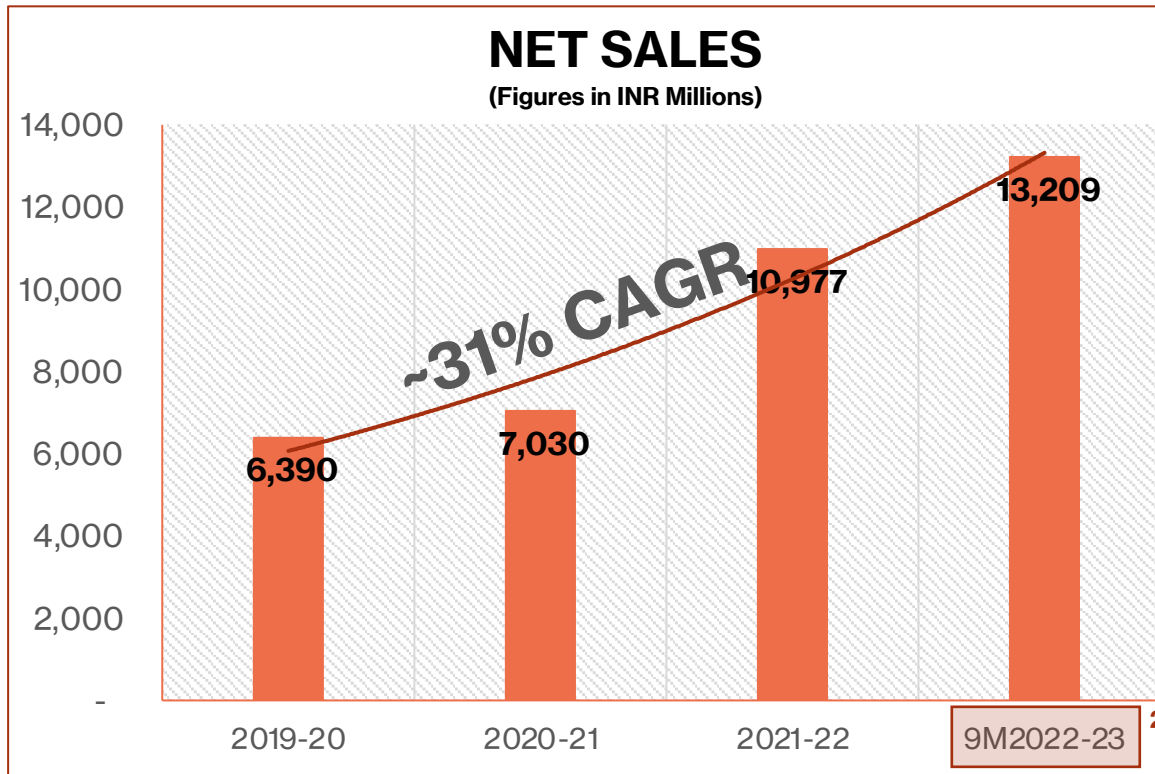
Strategy & Outlook



Financial Metrics

# Key Financials

- The Company has **grown ~2x in less than three years** from a total income of ~INR 6,419 million in Fiscal 2020, to INR ~13,349 million for the 9 months ended December 31, 2022<sup>2</sup>, and at a **~31% income CAGR over Fiscal 2020 to 2022** and **EBITDA** increasing at a **~48% CAGR** over the same period.
- **9MFY2023 Revenue stood at INR 13,209 million with a ~121% YoY growth**, driven largely by growth in **Product business**. **EBITDA growth stood at ~153% YoY**.
- Over Fiscal 2020 to 9MFY23, the company has done a cumulative **Capital Expenditure ~INR 5,000 million**, that has raised growth potential.



# Financial Metrics

- **Net profit margin** is showing an **increasing trend over Fiscal 2020 to 2022** due to **scale benefit** and **operating leverage**.
- **Increasing asset turns** driving the **RoCE growth** for the company, which have scaled to high teens.
- Company has undertaken numerous measures to improve capital efficiency by **optimizing company structuring** and utilizing various **government programs and schemes** like **15% tax rate, MOOWR, Central and State government incentives**.

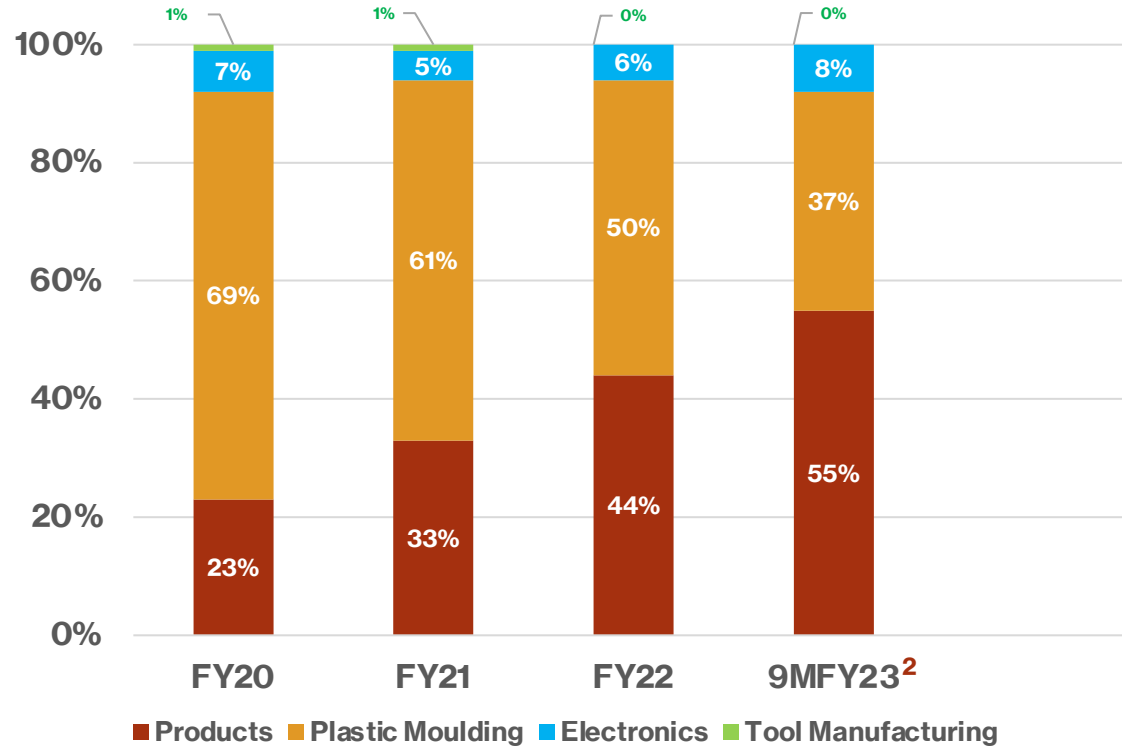
Key Ratios	FY2020 12M	FY2021 12M	FY2022 12M	FY2023 9M <sup>2</sup>
Operating Profit Margin (%)	6.2%	7.1%	6.8%	6.8%
Net Profit Margin (%)	0.4%	1.6%	3.4%	2.8%
DSO (Days)	58	76	71	52
Inventory (Days)	61	61	118	88
RoCE (%)	7.9%	9.1%	13.3%	10.1% <sup>2</sup>

Notes: 1) Figures are rounded up.  
2) Figures of 9 months are not annualized.

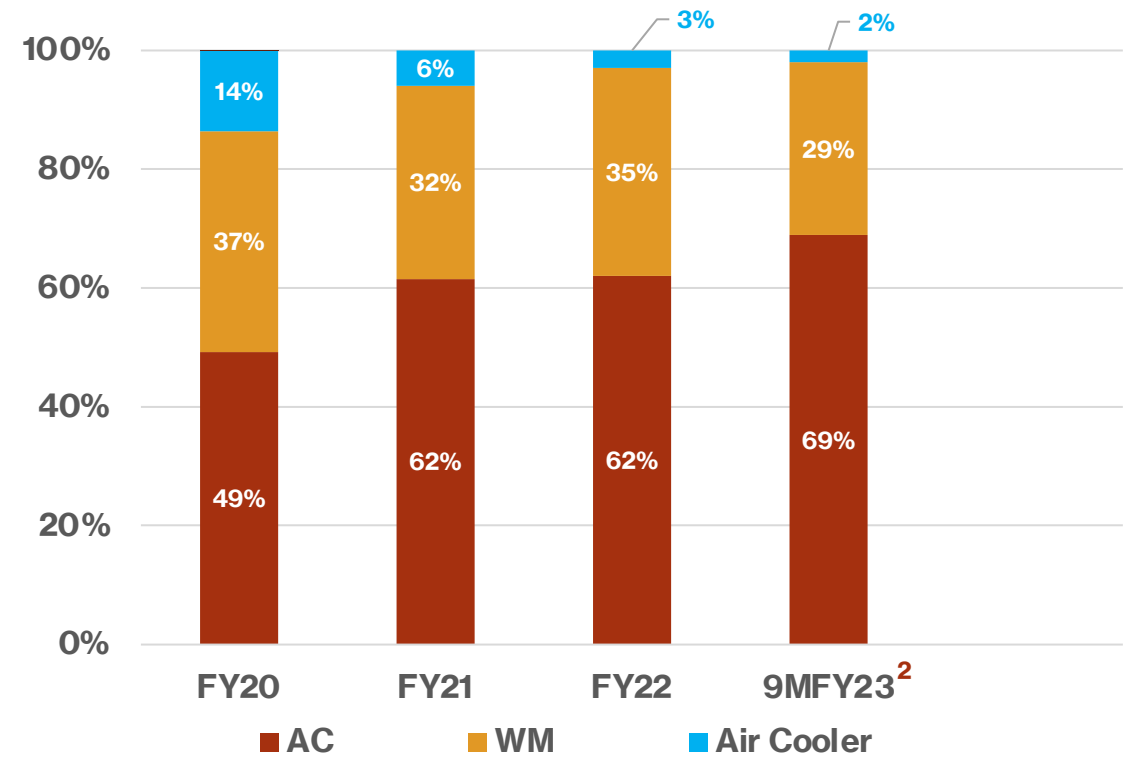
# Business Breakup

- **The Products business strategy** is playing out for the company and **very sharp ramp up** is being seen in Product revenues. **Product Business stood at INR 7,216 million and constituted 54.6% of the sales for the 9MFY2023<sup>2</sup>.**
- **For product business,** capacities have been **doubled from last year in all three categories.** The company is **looking for opportunities to enter other product categories, including refrigerators.**
- The **Washing Machine (WM) and AC Business** have seen **robust growth, WM business grew 80%, while AC business crossed INR 4,977 million during 9M2023<sup>2</sup>.** We continue to invest in **R&D and Product development in both AC and WM businesses.**

### Mix of Revenue from Operations



### Mix of Revenue from Products Business



Notes: 1) Figures are rounded up.  
2) Figures of 9 months are not annualized.



# Thank You!

We look forward to working with you!



# Annexures

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# Major Highlights of 9MFY23

- **9MFY2023<sup>1</sup>** has been strong growth period as **Consolidated Sales grew 121% YoY and crossed INR 13,209 million** for the company.
- The **Product business contributed 54.6% of the total revenues** in 9MFY23<sup>1</sup>. **Room AC business at INR 4,977 million grew 431% YoY during the period<sup>1</sup>** while the **Washing Machines business for the 9M<sup>1</sup> had a growth of 79.8% YoY** and company sold over 360k washing machines during the period.
- During the quarter, **operating margins have improved QoQ and YoY due cost control, softer commodity prices and operating leverage.**
- **R&D, New Product Development and Capacity Enhancement** are the **focus areas for future** across product businesses. Company plans to **strengthen its product offerings further.**
- Company is seeing **increased interest for business** from **new and existing clients**, and we remain **very confident on the future growth prospects** of the business.

# 9MFY23 Profit and Loss - Consolidated

(Figures in ₹ million)

Figures in ₹ million	9M FY22 <sup>2</sup>	9M FY23 <sup>2</sup>
<b>Net Sales</b>	<b>5,979</b>	<b>13,209</b>
Growth (%)		<b>120.93%</b>
<b>Expenditure</b>	<b>5,593</b>	<b>12,314</b>
Cost of Materials Consumed	4,362	9,338
Purchase of Traded Goods	442	1579
Changes in inventories of finished goods and work-in-progress	-86	-91
Employee benefits expenses	500	823
Other Expenses	374	666
<b>Operating Profit</b>	<b>386</b>	<b>895</b>
OPM (%)	<b>6.46%</b>	<b>6.78%</b>
Growth (%)		<b>131.81%</b>
(+) Other income	16	140
<b>EBITDA</b>	<b>402</b>	<b>1,035</b>
( - ) Depreciation and amortisation expenses	149	245
<b>EBIT</b>	<b>253</b>	<b>791</b>
( - ) Interest & Finance charges	138	303
( - ) Exceptional Expenses	-7	
<b>PBT</b>	<b>122</b>	<b>487</b>
<b>PAT</b>	<b>98</b>	<b>373</b>

# Profit & Loss Statement

(Figures in ₹ million)

Figures in ₹ million	Mar-20	Mar-21	Mar-22
<b>Net Sales</b>	<b>6,394</b>	<b>7,032</b>	<b>10,977</b>
Growth (%)	-	10.0%	56.1%
<b>Expenditure</b>	<b>5,993</b>	<b>6,534</b>	<b>10,232</b>
Increase/Decrease in Stock	(70)	32	(291)
Raw Material Consumed	5,108	5,533	9,131
Power & Fuel Cost	166	161	206
Selling and Distribution Expenses	68	39	71
Manufacturing Expenses	85	126	163
Personnel Costs	539	550	779
Administrative Expenses	54	61	100
Miscellaneous Expenses	45	32	73
<b>Operating Profit</b>	<b>399</b>	<b>498</b>	<b>745</b>
OPM (%)	6.2%	7.1%	6.8%
Growth (%)	-	24.7%	50.5%
(+) Other income	25	26	182
<b>EBITDA</b>	<b>424</b>	<b>524</b>	<b>927</b>
( - ) Depreciation	163	180	221
<b>EBIT</b>	<b>261</b>	<b>344</b>	<b>706</b>
1 ( - ) Interest & Finance charges	148	184	225
( - ) Exceptional Expenses	(20)	(8)	9
<b>PBT</b>	<b>93</b>	<b>151</b>	<b>490</b>
<b>PAT</b>	<b>26</b>	<b>116</b>	<b>374</b>

# Balance Sheet

(Figures in ₹ million)

ASSETS	As at March, 31st		
	2020	2021	2022
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	2,532	2,726	4,403
(b) Capital work-in-progress	55	60	49
(c) Goodwill	6	0	0
(d) Intangible assets	0	6	7
<b>(e) Financial Assets</b>			
(i) Investment	0	2	7
(ii) Other Financial Assets	24	31	84
(f) Deferred tax assets (net)	0	0	0
(f) Other non-current assets	78	139	55
(g) Income Tax Assets (Net)			
<b>Total Non-current assets</b>	<b>2,695</b>	<b>2,964</b>	<b>4,605</b>
<b>Current assets</b>			
(a) Inventories	846	926	2,860
<b>(b) Financial Assets</b>			
(i) Trade receivables	1,012	1,473	2,133
(ii) Cash and cash equivalents	113	74	239
(iii) Bank balances other than(ii) above	67	100	153
(iv) Loans	2	3	28
(v) Others financial assets	55	23	194
(c) Other current assets	183	213	430
(d) Income Tax Assets (Net)	30	18	44
<b>Total Current Assets</b>	<b>2,308</b>	<b>2,830</b>	<b>6,081</b>
<b>TOTAL ASSETS</b>	<b>5,003</b>	<b>5,794</b>	<b>10,686</b>

EQUITY AND LIABILITIES	As at March, 31st		
	2020	2021	2022
<b>Equity</b>			
(a) Equity Share capital	195	197	212
(b) Other Equity	1,567	1,728	2,911
<b>Total Equity</b>	<b>1,762</b>	<b>1,925</b>	<b>3,123</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	694	871	1,718
(ii) Other financial liabilities	13	24	18
(iii) Lease Liabilities	0	6	134
(b) Deferred Tax Liabilities (Net)	14	49	166
(c) Provisions	57	56	45
(d) Other Liabilities	0	0	0
<b>Total Non-current liabilities</b>	<b>778</b>	<b>1,006</b>	<b>2,081</b>
<b>Current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	1,190	962	2,121
(ii) Trade payables	1,063	1,533	2,692
(iii) Other financial liabilities	140	202	445
(iv) Lease Liabilities	0	10	14
(b) Other current liabilities	64	152	201
(c) Provisions	6	4	9
(d) Income Tax Liabilities	0	0	0
<b>Total Current liabilities</b>	<b>2,463</b>	<b>2,863</b>	<b>5,482</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,003</b>	<b>5,794</b>	<b>10,686</b>

# Glossary

Abbreviation	Full Form / Definition
EBITDA	Earnings Before Interest Depreciation and Tax Calculated as – [Earnings (including other income) Before Interest Depreciation and Tax]
CAGR	Compounded Annual Growth Rate
DSO (Days)	Calculated as – [Outstanding Receivables*365/ Annualized Sales]
FATL	Fully Automatic Top Load Washing Machines
FY / Fiscal	Financial Year (ended March 31 <sup>st</sup> of the corresponding period)
IDU	Indoor Unit
Inventory (Days)	Calculated as: [Total Inventory*365/ Annualized Cost of Goods Sold]
MH	Maharashtra
MOOWR	Manufacturing and Other Operations In Warehouse
Net Profit Margin	Calculated as – [Net Profit/Net Sales]
ODU	Outdoor Unit

Abbreviation	Full Form / Definition
Operating Profit Margin	Calculated as – [Operating Income/Net Sales]
PLI Scheme	Product Linked Incentive Scheme
RAC(s)	Room Air Conditioner(s)
R&D	Research and Development
ROCE	Return on Capital Employed Calculate as – [Profit Before Interest and Tax/(Average Gross Debt + Average Net Worth)]
SAWM	Semi-Automatic Washing Machines
UP	Uttar Pradesh
UK	Uttarakhand
WM	Washing Machine
YoY	Year on Year
Net Sales	Revenue from Operations