

Product Business Gaining Momentum

Delhi (India), February 14, 2022: 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 Dec. 31st, 2021, as approved by its Board of Directors.

“With over 100% growth in the product business for the quarter and 9MFY2022, company is firmly marching towards becoming a preferred ODM supplier of choice in its areas of focus. PG Technoplast’s (PGTL), PGEL’s wholly owned subsidiary, started its commercial production, and the company re-entered the TV manufacturing business this quarter. In the next couple of weeks, PG Technoplast’s Supa facility is also expected to start commercial production at full scale.

We are confident that the strong order book, newly commissioned facilities and the Production Linked Incentives will lead PG Electroplast one step closer to achieving its vision of becoming the preferred partner of choice in the Indian EMS & ODM sector. Company sees a very strong growth potential in future with all its product businesses firing on full throttle” said Shri Anurag Gupta, Chairman of the Company.

Key Financial Highlights:

Quarter ended Dec. 31, FY2022

- Net Revenues for the quarter were Rs 2626 million – a growth of 42.3% YoY.
- Quarterly EBITDA stood at Rs 171 million versus Rs 159 million in 3QFY2021 – a growth of 7.5%.
- Quarterly Net profit stood at Rs 55.4 million versus Rs 65million in 3QFY2021.

9-Month ended Dec. 31, FY2022

- Net Revenues were Rs 5995 million – growth of 59.7% YoY.
- EBITDA for 9M2022 stood at Rs 403 million versus Rs 271 million – growth of 48.5%.
- Net profit for 9M2022 stood at Rs 98 million versus Rs 12 million.

Other Highlights

- The Product business contributed 43% of the total revenues this quarter and 37% for 9M2022. The Product business grew 101% YoY for the quarter and for 9M2022 growth is 117%. The Washing machines business for the quarter grew 100% YoY and for 9M2022 it grew 99%, while the AC product Business grew 135% for the quarter and 166% for 9MFY2022. Our order book

for product business remains robust and the company is on track to scale the product business significantly this year and in FY2023.

- During the quarter, one-off expense related to its fund raise, costs related to the product development for the AC ODM business and the startup costs for the new TV business and the subsidiary (PGTL) have impacted the margins.
- Significant enquiries for new business are being witnessed across business segments and acquisition of new client businesses is picking up.
- Capex plans along with new product development is progressing on full throttle and Management remains confident of Production and sales in coming quarter and FY2023.

Future Outlook

Management sees increased opportunities in the existing and new clients and based on the current business environment. With new capacities and capabilities, company is uniquely positioned in the consumer durables & automotive plastics space in India. In coming quarters, company aspires:

- To have Industry leading growth in Revenues.
- Gradual improvement in margins due to operational efficiencies and operating leverage.
- Better capital efficiency resulting from improved cash flows & balance sheet optimization.

About PG Electroplast Ltd.

PG Electroplast [NSE: PGEL] is a trusted partner for Electronic Manufacturing Services and Plastic Moulding for leading consumer durables and consumer electronics companies in India. Company has one of the biggest capacities in the Plastic Injection molding and has capabilities across the value chain in the Electronic Manufacturing Services (EMS).

Safe Harbor

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of 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.

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For more information, contact investors@pgel.in.