

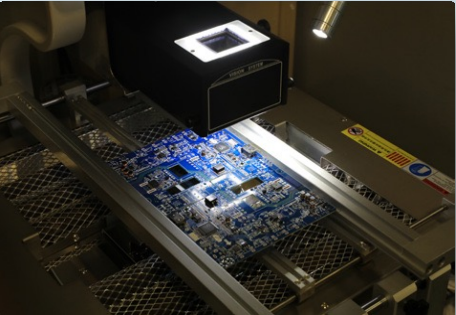
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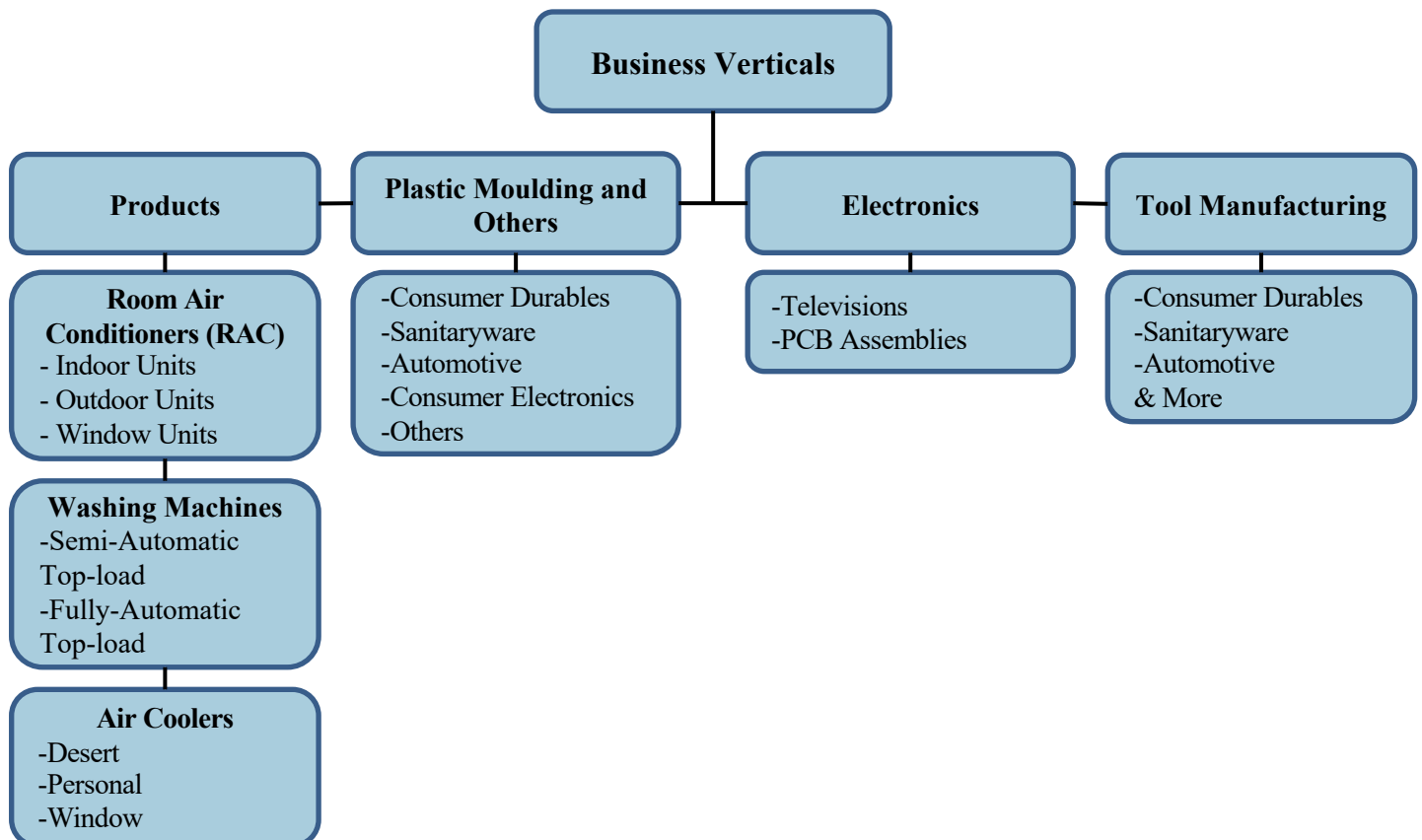
BSE : 533581 | NSE : PGEL



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PG Electroplast, established in 2003, serves as a flagship company of the PG Group. It is a leading and diversified provider of electronic manufacturing services (EMS) based in India. The company specializes in original design manufacturing (ODM), original equipment manufacturing (OEM), and plastic injection molding. It caters to 70 domestic and global brands. PGEL operates alongside its wholly owned subsidiary, PG Technoplast (PGTL), which is involved in the manufacturing of room AC and various components for consumer durables & electronics industries.

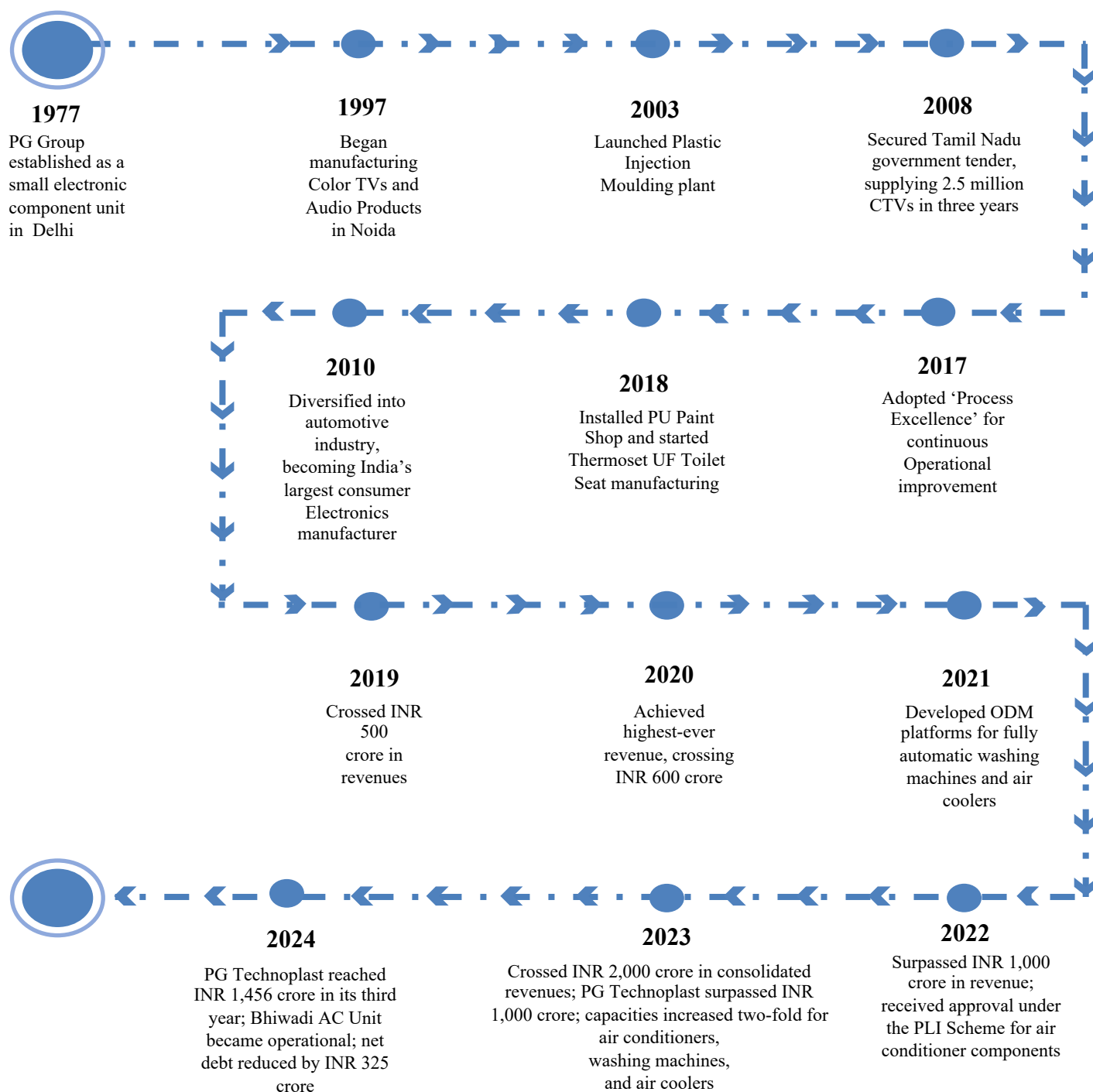
It operates 11 manufacturing units at Greater Noida in Uttar Pradesh, Roorkee in Uttarakhand, and Ahmednagar in Maharashtra. With workforce exceeding 10,000, the company is pursuing an organic growth strategy. This involves expanding existing capacity and capability in each product vertical, aiming to achieve greater value addition and better economies of scale through extensive backward integration efforts.



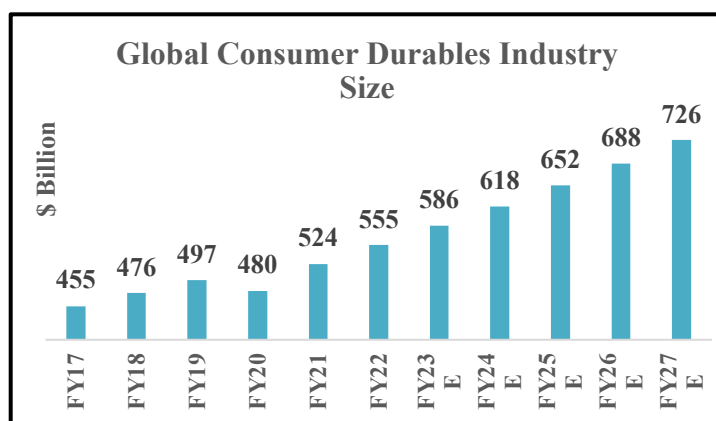
Business Verticals	
Products	
Room air conditioners (RAC)	PGEL is a leading manufacturer of both split and window air conditioners for several top brands. The company provides end-to-end solutions, including design, component manufacturing, assembly, and quality testing. Their facilities are equipped to handle large-scale production, ensuring timely delivery and consistent quality.
Washing Machines (WM)	PGEL manufactures a wide range of washing machines, including both semi-automatic and fully automatic models. The company leverages its expertise in plastic molding and electronics to deliver durable, efficient, and innovative washing machines tailored to client requirements.
Air Coolers	PGEL also produces air coolers in various models and sizes. Their air coolers are known for energy efficiency, effective cooling, and robust build quality. The company supports its clients with customized designs and rapid production capabilities.
Plastic moulding	PGEL specializes in high-precision plastic injection moulding, producing critical components for its own products as well as for external clients across industries such as consumer durables, automotive, and sanitaryware. Their advanced moulding facilities ensure high-quality, consistent, and cost-effective parts.

Electronics	This vertical covers the assembly and integration of electronic components, including printed circuit board (PCB) assembly, surface mounting, and integration of control systems for appliances. PGEL's electronics capabilities enhance the functionality and reliability of their finished products.
Tool manufacturing	PGEL has in-house tool and die manufacturing capabilities. The company designs and fabricates moulds, dies, and specialized tools required for plastic moulding and product assembly. This vertical enables faster prototyping, greater customization, and strict quality control, supporting the company's backward integration strategy.

Milestones:

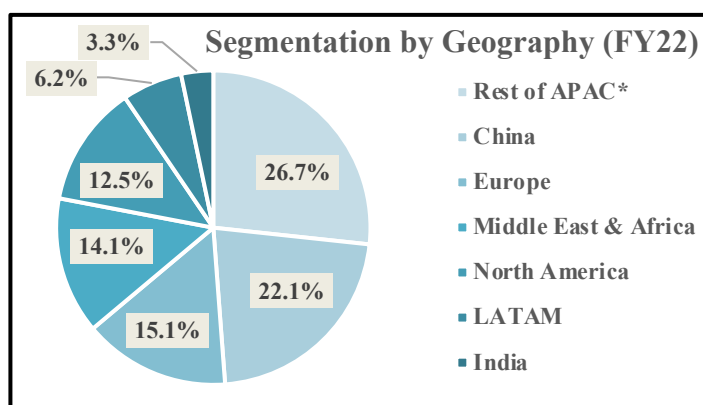


Global Consumer Durable Market



The global consumer durables industry is expected to expand from \$455 billion in FY17 to \$726 billion by FY27E, reflecting a compound annual growth rate (CAGR) of 4.9% over the decade. This steady growth reflects the structural expansion in global consumption patterns, especially post-COVID. While mature economies like the US and Europe have already seen peak penetration, emerging markets are now the key growth drivers. Factors such as rising disposable incomes, aspirational middle-class consumption, improved rural electrification, and

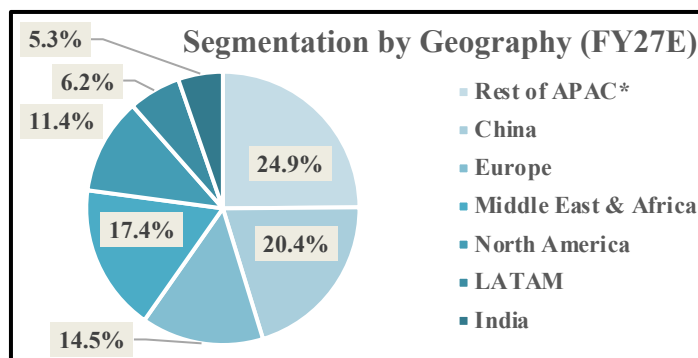
product innovation (smart appliances, energy-efficient systems) are fueling the next wave of adoption. The pandemic created a behavioral shift toward home-centric spending, which led to a lasting rise in demand for appliances such as air purifiers, dishwashers, and smart TVs. From an investment standpoint, this growth signals a long-term opportunity for companies exposed to the right geographies. Those that operate in high-growth emerging markets (e.g., India, Southeast Asia, and parts of Africa) or cater to smart/energy-efficient appliance categories are better positioned to command premium valuations as markets reward scale, margin durability, and growth visibility



In FY22, the global consumer durables market was dominated by the Rest of APAC (26.7%), followed by China (22.1%), Europe (15.1%), North America (14.1%), and Middle East & Africa (12.5%). Notably, India accounted for just 3.3% of the global market, despite being the world's second-most populous country. This skew reveals a structural under-penetration of consumer durables in India, creating massive headroom for multi-decade growth. China and developed markets like Europe and North America are relatively saturated, with high household ownership of

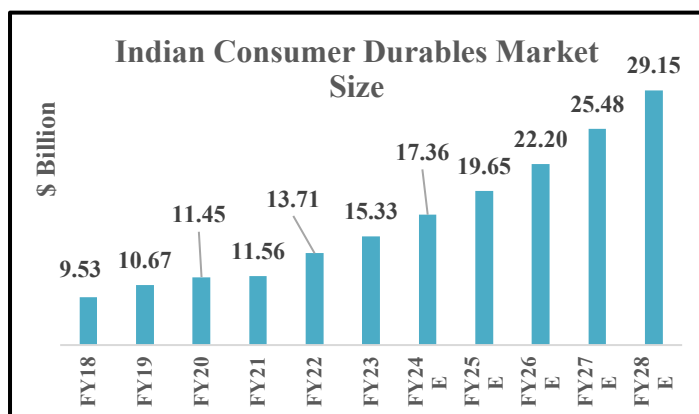
white goods, making volume growth difficult. These regions are largely replacement markets with slower organic growth. In contrast, India and parts of MEA are still in the early phases of the S-curve for appliances like refrigerators, washing machines, and air conditioners. Therefore, companies that are strongly focused on underpenetrated geographies or are creating products tailored to rural, energy-constrained, or cost-sensitive markets are likely to see stronger revenue trajectories. Investors should see this as a signal to overweight firms with a presence in India and Rest of APAC, as they offer both volume growth and opportunities to localize manufacturing (through ODM/EMS) which can boost operating leverage and valuation multiples.

By FY27E, significant shifts in the geographic composition of the global consumer durables market are anticipated. India's share is projected to increase from 3.3% in FY22 to 5.3%, a nearly 60% jump in just five years. This growth reflects both rising demand and increasing localization of manufacturing. Similarly, the Middle East & Africa (MEA) region is expected to rise from 12.5% to 17.4%, while China's share will decline modestly



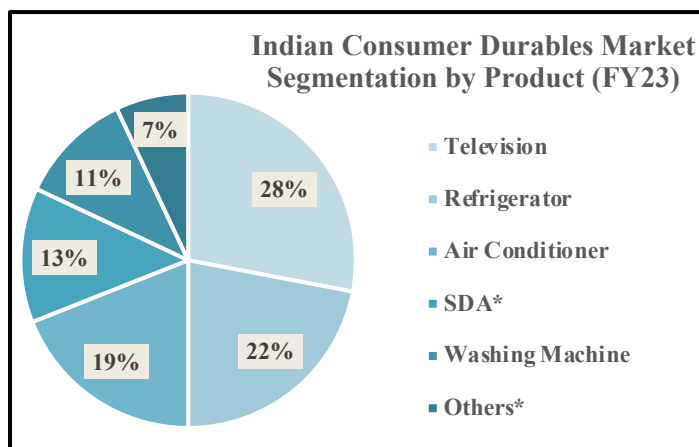
from 22.1% to 20.4%, and Europe and North America will also lose some share. This evolution points to a clear rebalancing of global consumption away from traditional mature markets toward high-growth emerging economies. India's share gain is particularly noteworthy because it is accompanied by strong policy support (e.g., PLI schemes, customs incentives), infrastructure investment, and demographic advantages. For manufacturers and investors alike, this signals a strategic shift: the next leg of global growth will be led by India and MEA, not by the West or China. Consequently, firms with deep exposure to India either as a consumption market or as a low-cost manufacturing/export base stand to benefit from re-rating potential, driven by volume tailwinds, operating leverage, and policy-led cost advantages.

Indian Consumer Durable Market



The Indian consumer durables market has shown a strong growth trajectory, rising from \$9.5 billion in FY18 to \$29.15 billion by FY28E, reflecting a CAGR of approximately 12%. This growth significantly outpaces India's GDP growth and is driven by a convergence of macroeconomic tailwinds and structural demand levers. Rising urbanization, an expanding middle class, and increased access to consumer financing (like EMIs and BNPL schemes) are fueling purchases of appliances across both urban and rural India. Moreover, the sharp increase in digital

penetration and rising aspirations among Gen Z and millennial households have accelerated demand for both essential appliances (refrigerators, washing machines) and discretionary products (air-conditioners, dishwashers, microwaves). Importantly, rural India is emerging as a high-growth consumption zone, supported by government electrification efforts, income support schemes, and improving infrastructure.

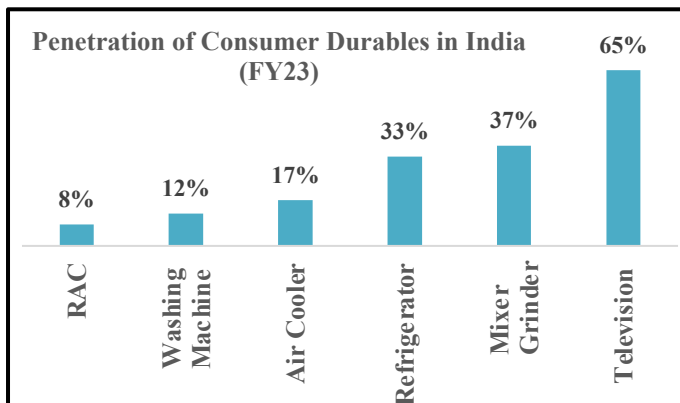
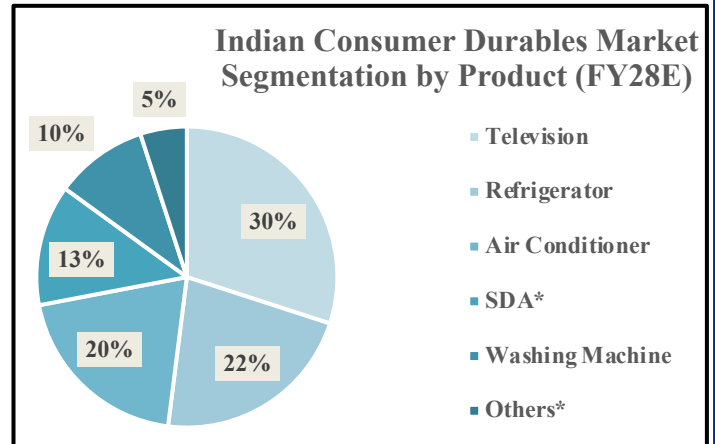


As of FY23, the Indian consumer durables market is still dominated by Television 28%, followed by Refrigerators 22%, Air Conditioners 19%, and SDA (Small Domestic Appliances) at 13%. Washing Machines and Others account for 11% and 7%, respectively. This product mix reflects a market that is still relatively early in the penetration curve for large appliances. Televisions lead due to higher affordability, rapid digital content adoption, and the ease of replacement or upgrades. Refrigerators and air-conditioners are seeing growing traction, but penetration remains moderate (33% for fridges and

<10% for ACs in rural areas). SDA, while a smaller share, is a fast-growing category as consumers increasingly adopt products like electric kettles, blenders, and air fryers driven by changing cooking habits and convenience preferences. For investors, this chart signals that future growth will be driven by large white goods and SDA, as both have significant under-penetration in rural India and strong replacement demand in metros.

By FY28E, the product mix is expected to shift significantly, with Television increasing its share to 30%, while Air Conditioners rise from 19% to 20%, and Refrigerators remain stable at 22%. The share of Washing Machines (13%), SDA (10%), and Others (5%) slightly adjust as premium categories take a larger share of the consumer wallet. This shift underscores the rising importance of comfort, convenience, and lifestyle products in Indian households. The increase in air-conditioner share, for example, reflects a confluence of climatic factors (hotter summers, urban heat islands), lifestyle changes, and regulatory

support (such as incentives for energy-efficient 4- and 5-star rated models). Similarly, growth in TV share points to rapid upgradation cycles especially with the penetration of smart TVs and 4K technology. SDA growth, though moderate in share terms, is volume-heavy and benefits from low price points and frequent replacement cycles. This evolving product mix suggests a premiumization trend Indian consumers are increasingly trading up from basic models to feature-rich and energy-efficient alternatives.

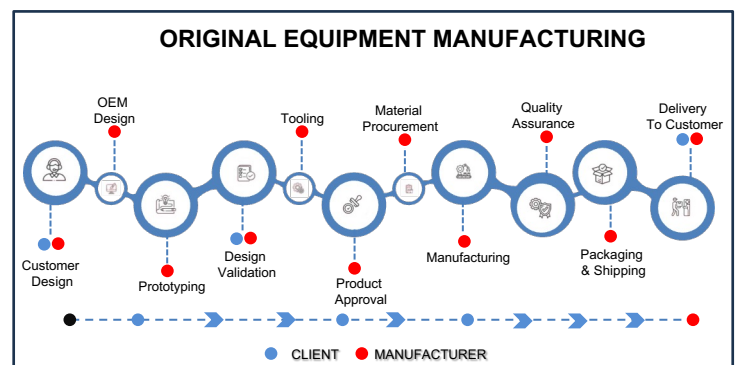
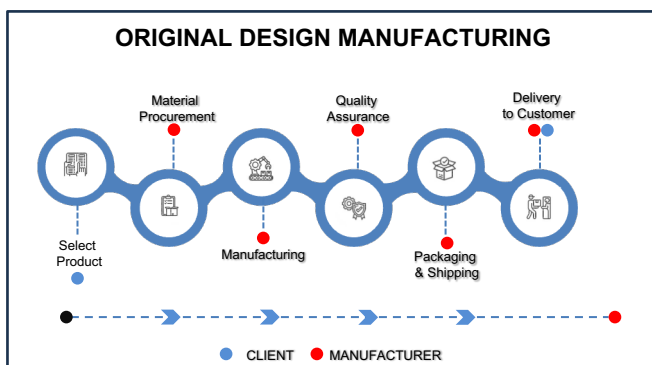


The FY23 penetration levels of key consumer durables in India highlight a vast untapped market, underscoring a compelling long-term growth opportunity. While television leads with 65% penetration, core white goods like refrigerators (33%), washing machines (12%), and room air conditioners (RACs) at just 8% remain significantly underpenetrated. Even basic appliances like mixer grinders (37%) and air coolers (17%) have yet to reach mass-market saturation, especially in rural and Tier 2/3 cities. This structural gap reflects both

affordability barriers and infrastructure limitations that are rapidly being addressed through rising disposable incomes, deeper electrification, and financing availability. As these tailwinds converge, India is poised for a sharp uplift in first-time consumer durable adoption, particularly in RACs and washing machines, which are transitioning from aspirational to essential. For investors, these under penetration levels point to a long visibility runway for volume-led growth, margin expansion through operating leverage, and re-rating potential for companies with rural distribution depth, strong brand equity, and integrated manufacturing models.

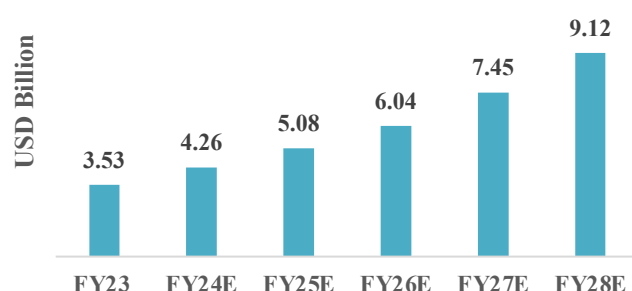
India's EMS Evolution

The Indian consumer durables manufacturing landscape is undergoing a structural shift from import dependence to self-reliant, design-led manufacturing, with OEM (Original Equipment Manufacturer) and ODM (Original Design Manufacturer) models at the center of this transition. While OEMs primarily manufacture products to client specifications without design ownership, ODMs go a step further by offering in-house product design, engineering, and innovation enabling brands to outsource end-to-end product development. This shift is being catalyzed by India's Electronics Manufacturing Services (EMS) ecosystem, which includes both OEM and ODM capabilities, increasingly playing a critical role in the "Make in India for the World" strategy.

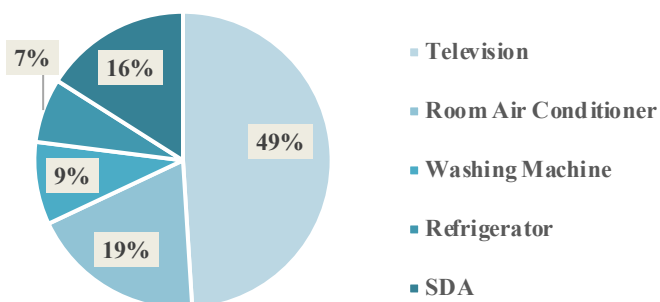


The Indian Consumer Durables ODM market, is projected to grow from \$3.53 billion in FY23 to \$9.12 billion by FY28E, clocking a CAGR of 21% significantly outpacing the growth of the broader consumer durables industry. This acceleration reflects a strong policy tailwind through PLI schemes, import substitution trends, and increasing preference by global and domestic brands to localize supply chains for cost, agility, and compliance.

Indian Consumer Durables ODM Market



Indian Consumer Durables ODM Market Segmentation by Product (FY23)



FY23 product segmentation reveals that Television dominates ODM demand at 49%, followed by Room Air Conditioners 19%, Refrigerators 9%, Washing Machines 7%, and Small Domestic Appliances 16%. Televisions lead due to scale, frequent tech upgrades, and relatively standardized design platforms, making them an ideal category for ODM-led value engineering. RACs are seeing rising ODM share driven by energy efficiency mandates and increasing demand from Tier 2/3 towns.

India's Appliance Boom: RAC, Washing Machine & Air Cooler Ecosystem

Room Air Conditioners (RAC)

India's RAC market has grown strongly since FY2018. Domestic sales volume rose from 5.5 million units in FY2018 to 8.4 million in FY2023, roughly doubling to 14.9 million by FY2028E. Over the same period, market value expanded from about ₹148 billion (US\$2.0 billion) in FY2018 to ₹252 billion (US\$3.1 billion) in FY2023. This corresponds to a CAGR of 11%.

Segmentation- Split ACs have dominated India's RAC market and have continued to gain share over the years. In FY2018, approximately 4.6 million units (84% of total RAC sales) were split ACs, while only 0.9 million units (16%) were window ACs. By FY2023, split AC sales increased to around 7.5 million units (89%), whereas window AC volumes remained largely flat at 0.9 million units (11%). This trend underscores the growing consumer preference for split ACs, driven by better energy efficiency, quieter operation, and aesthetic appeal particularly in urban and premium segments. Meanwhile, window ACs, typically chosen for their affordability and ease of installation, have seen stagnant or declining volumes. The overall market shift highlights rising demand for more efficient and feature-rich cooling solutions in Indian households.

Indian RAC Market, Window AC sales trend



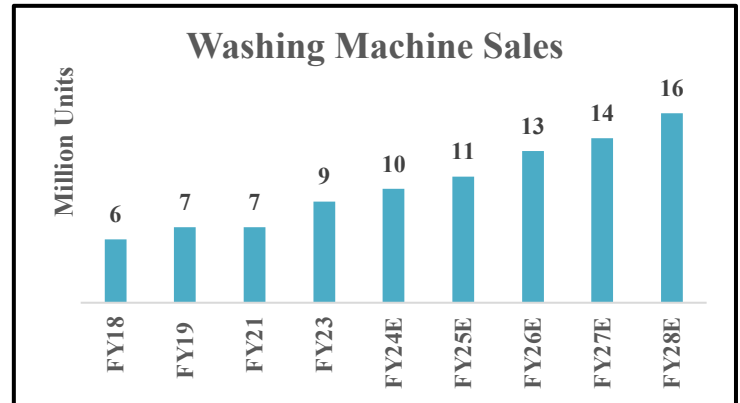
Indian RAC Market, Split AC sales trend



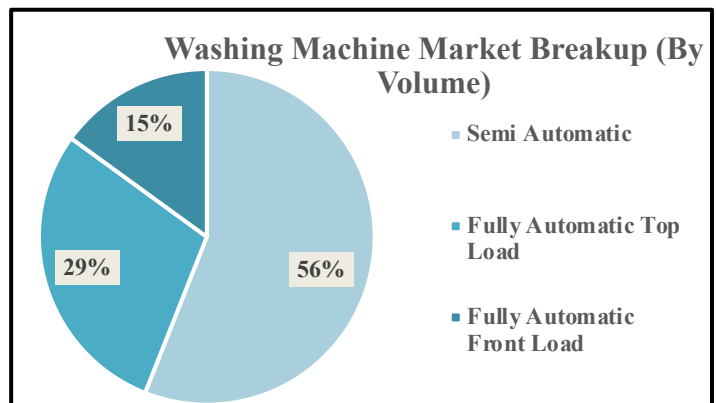
OEM/ODM (Contract Manufacturing)- A growing share of AC production is outsourced. Industry research shows contract (OEM/ODM) units rose from 34% of the RAC market in 2018 to 56% by 2022. By FY2023, 6.1 million of 8.4 million units (72%) were made via OEM/ODM contracts. In value terms, FY2023 OEM/ODM sales were on the order of ₹59 billion (6.1m units) out of ₹252 billion total. The domestic RAC manufacturing grew 8.8% p.a. (volumes) FY2018–FY2023 despite COVID, driven by PLI incentives and import restrictions.

Washing Machine

India's washing machine market has grown steadily, supported by rising incomes, improving infrastructure, and increasing urbanization. In FY2018, the industry was valued at around USD 2.0 billion, with estimated volumes of 6.0–6.3 million units. By FY2023, it reached approximately USD 2.4 billion, with unit sales crossing 9 million. Despite this progress, household penetration remains low at 15–18%, suggesting ample headroom for expansion, especially in semi-urban and rural areas. Looking ahead, the market is projected to reach USD 3.3–3.5 billion by FY2028, with volumes doubling to about 16 million units, driven by rising affordability, credit access, and growing demand for automated home solutions.



Segmentation- The semi-automatic segment still dominates India's washing machine landscape, accounting for roughly 56% of units sold in FY2023. Its enduring popularity stems from a lightweight design that runs on low water pressure, a price point that fits tighter budgets, and simple mechanics that rural repair shops can service. In contrast, fully-automatic top-load machines, which made up about 29% of the market, are gaining ground in towns and cities where reliable electricity, higher disposable incomes, and the allure of one-touch



operation justify their steeper price. Meanwhile, front-load washers, though representing only 15% of volume, are the fastest-growing niche; urban consumers prize their superior wash performance, lower water and power consumption, and premium styling. As household incomes rise and more consumers prioritize convenience and efficiency, the balance of value is shifting: fully-automatic models now command a disproportionately larger share of revenue, and they are poised to drive the next wave of market expansion.

OEM/ODM (Contract Manufacturing)- Between FY2018 and FY2023, annual washing-machine shipments in India climbed from approximately 5.8 million to about 7 million units, lifting the market's value to roughly USD 2.3 billion in FY2023. Over the same period, contract manufacturers expanded their volumes from an estimated 116,000 units—around 2% of total output—to roughly 600,000 units, or 8.5% of the market, as brands tapped PLI incentives and shifted toward asset-light models. Looking ahead, with overall industry sales forecast to nearly double to 16 million units by FY2028, outsourced production is expected to grow to between 1.6 million and 2.4 million machines, capturing approximately 10–15% of the market.

Air Cooler

India's air-cooler market has expanded from roughly USD 1.0 billion in FY2019 to about USD 1.43 billion

in FY2024, driven by rising temperatures, affordability, and deeper rural penetration. The organized segment comprising branded, factory-made units accounts for about 40% of sales, while the remainder is met by small-scale local manufacturers. Over the next decade, the market is forecast to grow at a 7.1% CAGR, reaching approximately USD 2.78 billion by 2033.

Segmentation- Organized evaporative-cooler market of 2023, desert/tower coolers accounted for 45.3% of revenues roughly USD 0.63 billion because their high air-delivery capacity and rugged design make them the go-to choice for large rooms, semi-outdoor spaces, and regions with extreme summer temperatures. Personal (portable) coolers captured about 40% of the market USD 0.56 billion, driven by rapid urbanization and the need for flexible, room-to-room cooling solutions that require minimal installation and work even under

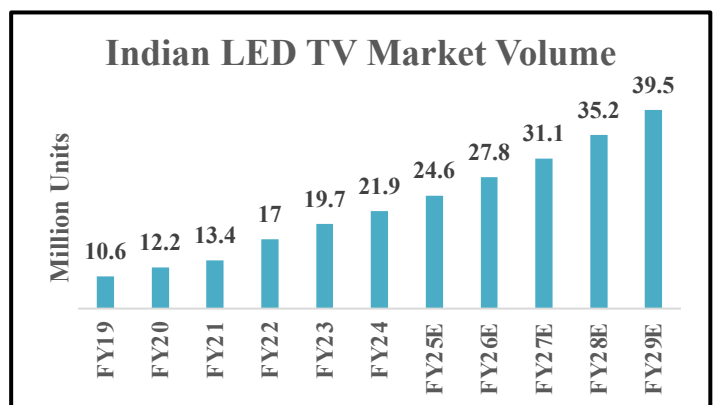
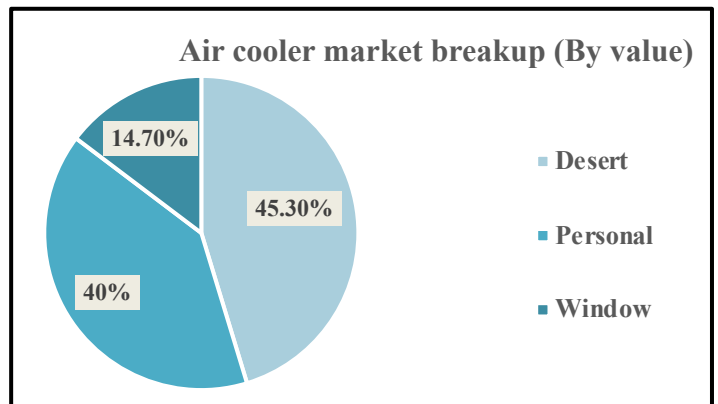
low water pressure. Window/wall-mounted units, at 14.7% USD 0.21 billion, occupy a niche where mounting space is limited popular in compact apartments and offices but their lower airflow and higher installation costs have kept their share relatively modest. Over FY2018–23, tower coolers grew at an 8% CAGR, reflecting sustained demand in tier-2/3 cities and rural areas, portable models expanded at 10% CAGR as urban middle-class consumers sought convenience, and window units saw a 6% CAGR, constrained by both space and performance considerations.

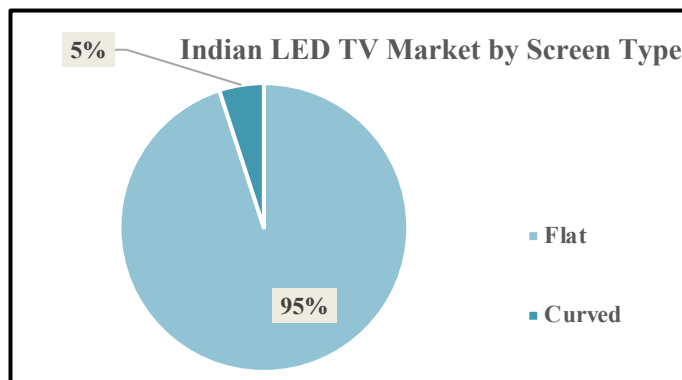
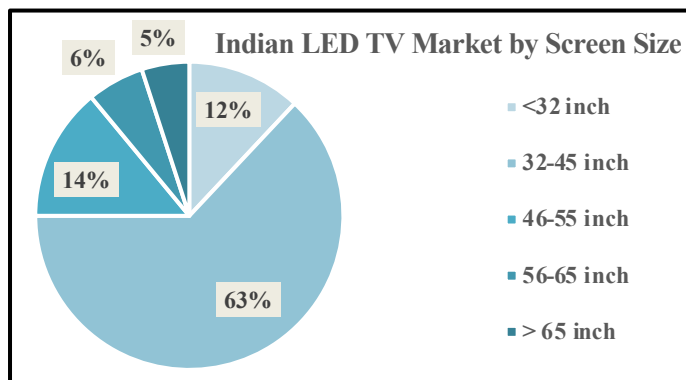
OEM/ODM (Contract Manufacturing)- In FY2018, contract manufacturers played only a minor role in India's organized air-cooler market contributing under 2% of a roughly USD 1.0 billion segment and focusing primarily on plastic housings and fan assemblies. As the government rolled out Production-Linked Incentives and brands sought to de-risk supply chains, OEM/ODM involvement began to edge upward: by FY2021, outsourcing accounted for approximately 3–4% of the USD 1.32 billion market, driven by early capacity expansions and modest partnerships in component and module builds. By FY2023, OEM/ODM is estimated to command around 5% of the USD 1.43 billion organized market equivalent to roughly USD 70–75 million reflecting deeper third-party engagement in full cooler assembly and electronics integration. Looking ahead, with the organized market forecast to expand at a 14.5% CAGR to USD 335 million by 2030, OEM/ODM players are well positioned to capture 10–12% of volumes potentially USD 33–40 million in annual output by offering turnkey design-and-build services, scalable capacity, and localized sourcing advantages, especially for smart and hybrid cooler models.

Television

India's LED TV market has transitioned from a replacement-driven arena to a volume-led growth engine, with unit shipments climbing from roughly 12 million in FY20 to an estimated 39.5 million by FY29 (CAGR 14%). This robust expansion is underpinned by rising disposable incomes, falling panel costs, and rapid rural electrification turning TVs from aspirational luxury into near-ubiquitous household essentials. The proliferation of affordable

Smart-TV platforms and the explosion of OTT content have further accelerated upgrade cycles, as consumers trade up for larger screens, higher resolutions, and integrated streaming functionality. From an investment perspective, these structural drivers create a multi-year runway for volume growth, margin enhancement via higher-ASP models, and scale economies in local manufacturing.



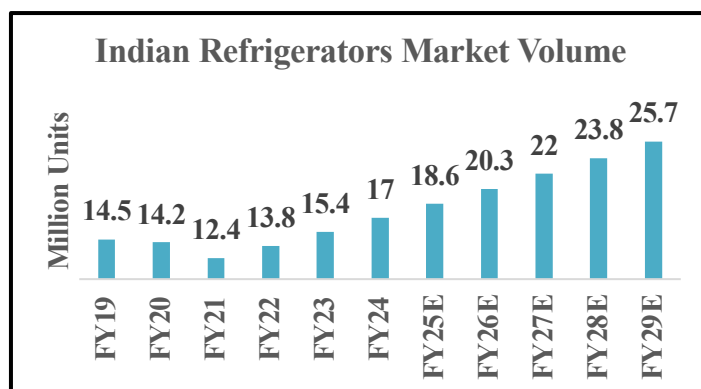


Segmentation- Within this expanding market, the 32–45" segment dominates 63% of volumes, reflecting the sweet spot between affordability and immersive viewing for the typical Indian living room. Larger screens 46–55" (14%), 56–65" (6%), and >65" (5%) are growing disproportionately faster, signaling rising aspirations among mid- and upper-income cohorts willing to pay premiums for theater-style experiences. Meanwhile, flat-panel TVs account for a commanding 95% share, with curved screens remaining niche due to higher costs and limited content optimization. This dual segmentation highlights where value creation lies: mid-to-large flat-panel Smart TVs represent the greatest absolute volume, but the premium large-screen sub-segments offer attractive margin upside.

OEM/ODM (Contract Manufacturing)- As India deepens its "Make in India" footprint, leading EMS players are evolving beyond pure OEM assembly into full-stack ODM providers for LED TVs. Under the OEM model, manufacturers execute production to brand-specified designs, yielding limited margin and little IP ownership. By contrast, ODM partners contribute product design, component sourcing, and feature innovation enabling faster time-to-market, cost engineering, and higher gross margins. Given the rapid product cycles in LED TVs (e.g., annual model refreshes, software integration), brands increasingly rely on Indian ODMs to co-develop modules, optimize BOM costs, and handle end-to-end logistics. For investors, this shift means select contract manufacturers can command premium valuation multiples benefiting from recurring design fees, stronger client stickiness, and the ability to capture a greater share of the "smile curve" in India's burgeoning TV market.

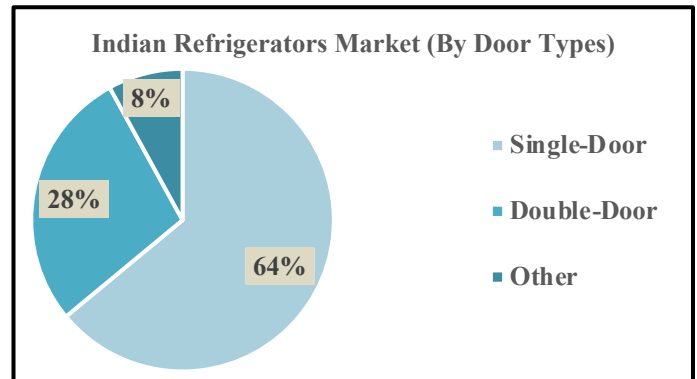
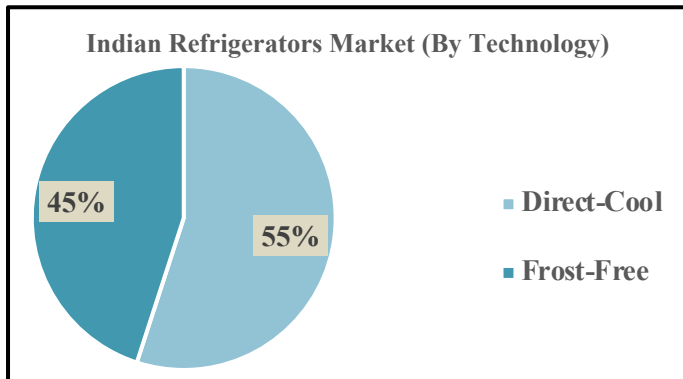
Refrigerators

India's refrigerator industry has emerged as a resilient and structurally expanding category within white goods, rebounding from a pandemic low of 12.4 million units in FY21 to a projected 25.7 million units by FY29E (volume-8.7%). Rising-electrification, urbanization, and premiumization trends are driving both penetration and replacement demand, especially as households shift from basic direct-cool models to larger frost-free and multi-door variants. Value growth is expected to outpace volume, with the market set to grow from ₹470 billion in FY24 to ₹756 billion by FY29E (value CAGR 10%), aided by a richer product mix and ASP gains. The government's white goods PLI scheme and import substitution push are accelerating domestic manufacturing, while benign raw material cycles (compressors, insulation foams) have improved gross margin tailwinds for localized players.



Segmentation- The refrigerator category is evolving from a legacy single-door-dominated structure into a more stratified market where double-door models now command 60%+ of industry volumes. This segment is benefiting from rising disposable incomes, aspirations for modern kitchens, and space availability in tier-2/3 cities. Single-door models (30% share) remain relevant for value-conscious households and rural markets, ensuring steady volume throughput. Meanwhile, the premium segment side-by-side, multi-door,

and French-door formats though <10% in volume, is clocking 15–20% annual growth, aided by rising urban affluence and aspirational exports to the Middle East and Africa. For investors, this segmentation implies that OEM/ODMs must operate across the price curve: single-door for volume scale, frost-free for mid-margin bulk, and premium models for ASP expansion and brand co-development.



OEM/ODM Market Dynamics- India’s refrigerator manufacturing model is undergoing a clear shift from **OEM-centric assembly** to an integrated **ODM-led co-creation approach**, as brands seek faster time-to-market, greater energy efficiency, and product differentiation. ODMs now engage deeply in component-level design (compressors, PCB boards, inverter circuits) and own the IP around smart diagnostics, convertible cooling, and BEE star-rating compliance. This allows brands to launch SKUs tailored to regional needs while retaining cost and time advantages. In contrast, OEMs face margin compression as standard SKUs become commoditized. The strategic move towards ODM ensures higher retention, recurring development income, and better working capital turns.

Plastic Moulding (Injection-Moulded Components)

India’s injection-molded plastic industry stood at approximately USD 17.9 billion in 2024, and is expected to grow steadily to USD 33.5 billion by 2033, registering a CAGR of 7.2%. This segment represents one of the fastest-expanding sub-sectors of India’s broader plastic processing ecosystem, contributing nearly 36% of India’s total plastics market. The growth is largely driven by increasing demand from packaging, automotive, consumer electronics, and appliances. As India continues to localize its manufacturing under initiatives like “Make in India” and expands its industrial base across tier 2/3 cities, the injection-molded plastic sector is expected to play a foundational role in supporting downstream industries.

Appliance & Electronics Segment Contribution- As of FY2023, the appliance and consumer electronics segment accounts for approximately 8–10% of India’s USD 17.9 billion injection-molded plastic market, translating to a value pool of around USD 1.5–1.8 billion. This includes molded components used in refrigerators, washing machines, RACs, air coolers, televisions, and small appliances. Growth in this segment is increasingly driven by design complexity and material precision, rather than just volume, as modern appliances demand durable, aesthetic, and sensor-compatible assemblies to meet rising consumer expectations and regulatory standards. Within this, casings and outer panels form the largest sub-segment at 45% (USD 675–810 million) comprising high-volume parts like AC grills, cooler housings, and washer exteriors, where mold standardization offers economies of scale. Functional subassemblies contribute 35% (USD 525–630 million), including precision parts such as water inlet systems, motor supports, and control knobs, which often integrate with metal or electronic systems and require multi-cavity, high-tolerance tooling. The remaining 20% (USD 300–360 million) lies in decorative and specialty moldings, such as transparent panels, dual-shot trims, and premium-texture components this segment is expanding rapidly in urban markets due to rising demand for premium RACs and front-load washers. As appliances become more design-intensive and product refresh cycles shorten, brands are shifting towards high-quality, scalable plastic-molding partners, making this segment a key growth driver within India’s broader plastics industry.

OEM/ODM Market Dynamics- In FY2018, OEM/ODM (contract manufacturing) players accounted for only 18% of the appliance-focused injection molding segment, with value worth around USD 220 million. However, over the next five years, strong tailwinds including PLI (Production Linked Incentive) schemes, higher input localization, and a shift by consumer brands toward asset-light models drove OEM/ODM contribution upward to 30% (USD 540 million) by FY2023. Third-party molders today aren't just supplying basic plastic parts; they increasingly own product tooling, handle multiple SKUs per client, and even deliver ready-to-assemble plastic modules. As this capability deepens, especially in high-precision parts, OEM/ODM share is forecast to hit 35–40% of appliance molding by FY2028 potentially crossing USD 800 million in annual value. This trend parallels what's already been observed in RACs and washing machines.

PG Electroplast's share across product segments, India, FY24

Product Segment	Overall Market Volume in Million Units	% Share of PGEL	EMS Market, Volume in Million units	% Share of PGEL
RAC	19.7 (IDU + ODU + WAC)	7.0%	6.5 (IDU + ODU + WAC)	21.4%
Washing machine	9.6	5.9%	3.6	15.9%
LED Television	21.9	1.6%	15	2.4%
Air Coolers	3.6	2.6%	2	4.7%

Revenue:

Revenue recognition: The Group records revenue when it transfers control of goods or services, net of GST, returns, allowances, and discounts. For goods, revenue is recognized at dispatch, with any variable consideration rebates, volume discounts estimated upfront and only recorded once reversal is unlikely. Service fees (job work, mold repairs) accrue over the service period per contract terms. Unbilled work becomes a "contract asset," and advance payments a "contract liability," both settled as performance obligations are met. All receivables undergo impairment review under the Group's financial-assets policy.

INR Crores	Mar'15	Mar'16	Mar'17	Mar'18	Mar'19	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25
Revenue From Operation	₹239	₹260	₹407	₹413	₹508	₹639	₹703	₹1,112	₹2,160	₹2,746	₹4,870
Y-O-Y Growth Rate		9%	56%	1%	23%	26%	10%	58%	94%	27%	77%
3-Yr CAGR (%)				20%	25%	16%	19%	30%	50%	57%	64%
5-Yr CAGR (%)						22%	22%	22%	39%	40%	50%
10-Yr CAGR (%)											35%

INR Crores	Mar'15	Mar'16	Mar'17	Mar'18	Mar'19	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25
Revenue From Operation	₹239	₹260	₹407	₹413	₹508	₹639	₹703	₹1,112	₹2,160	₹2,746	₹4,870
Excise Duty	₹0	₹0	₹41	₹13	₹0	₹0	₹0	₹0	₹0	₹0	₹0
Adjusted Revenue From Operation	₹239	₹260	₹366	₹399	₹508	₹639	₹703	₹1,112	₹2,160	₹2,746	₹4,870
Y-O-Y Growth Rate		9%	41%	9%	27%	26%	10%	58%	94%	27%	77%
3-Yr CAGR (%)				20%	25%	16%	19%	30%	50%	57%	64%
5-Yr CAGR (%)						22%	22%	22%	39%	40%	50%
10-Yr CAGR (%)											35%

In FY15 and FY16, PG Electroplast reported revenue after deducting excise duty, but in FY17 and FY18, excise duty was not deducted before reporting revenue. This change in accounting made FY17's revenue growth appear much higher at 56%, when the actual growth, after adjusting for excise duty, was 41%. Similarly, in FY18, the reported growth rate was just 1%, but the true growth was 9%.

Revenue breakups:

Segmental Revenue	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25
Products	₹150	₹234	₹492	₹1,347	₹1,667	₹3,526
<i>Y-O-Y Growth</i>		56%	110%	174%	24%	112%
Plastic and Others	₹440	₹428	₹546	₹642	₹694	₹985
<i>Y-O-Y Growth</i>		-3%	28%	18%	8%	42%
Electronics	₹43	₹36	₹70	₹161	₹373	₹349
<i>Y-O-Y Growth</i>		-16%	94%	130%	132%	-6%
Moulds	₹6	₹5	₹4	₹10	₹12	₹10
<i>Y-O-Y Growth</i>		-28%	-17%	166%	15%	-16%
Total Revenue	₹639	₹703	₹1,114	₹2,163	₹2,747	₹4,871
<i>Y-O-Y Growth</i>		10%	58%	94%	27%	77%

FY21

Products (₹150 cr → ₹234 cr):- The Products segment grew 56%, fueled by new launches and strong post-lockdown demand. PG introduced eight semi-automatic washing machine models and its first fully-automatic top-loader. Air-conditioner lines, including outdoor units and in-house components, ran at full capacity after being installed the previous year. Appliance demand surged as work-from-home and rural markets drove purchases. The company also bagged three new ODM contracts as global brands looked for China+1 partners, helping utilise spare capacity in H2.

Plastic & Others (₹440 cr → ₹428 cr):- Revenue dipped 3% due to lockdown-led factory closures in Q1–Q2, which disrupted orders from auto and consumer-durable clients. A sharp rise in raw material prices also hit billing, with pass-through delayed by a quarter. PG strategically shifted resources toward the faster-growing Products segment, leading to lower fulfilment of low-margin third-party component orders in H2.

Electronics (₹43 cr → ₹36 cr):- the Electronics segment struggled due to severe supply chain disruptions. A global shortage of semiconductors and LCD panels sharply impacted PCB assembly for televisions, especially during Q2 and Q3. PG Electroplast, faced production hurdles due to limited component availability. Additionally, lingering effects from a minor fire at the Greater Noida SMT line in FY20 continued into early FY21, lowering capacity utilization and resulting in inventory losses. These challenges led to a 16% decline in segment revenue.

Moulds / Tooling (₹6 cr → ₹5 cr):- This segment declined 17% as OEMs froze new launches, leading to fewer tooling orders. PG focused on refurbishing existing moulds for internal use in RAC and washer lines rather than selling new tools externally.

FY22

Products (₹234 cr → ₹492 cr):- The Products segment more than doubled in FY22, driven by aggressive expansion and timely execution. PG Electroplast commissioned its new ₹100 crore Ahmednagar plant in Maharashtra, adding 1 million units of AC capacity in Phase 1, and launched operations in Q3. Its subsidiary, PG Technoplast, also commissioned a RAC component and assembly facility in Supa within just 165 days becoming the first greenfield plant under India's PLI scheme for ACs and the largest in Western India. Washing machine capacity was doubled, and operations were shifted from Noida to Roorkee for better efficiency. The successful launch of fully automatic models and formal approval under the PLI scheme (with the fourth-largest investment commitment) gave a major boost to scale and confidence.

Plastic & Others (₹428 cr → ₹546 cr):- The Plastic & Others segment rebounded 28% as supply chains normalized post-COVID and customer demand picked up steadily. Unlike FY21's disruptions, FY22 saw smoother operations, better material availability, and improved cost pass-through as raw material inflation cooled off. With its 50,000-tonne plastic capacity, PG achieved better utilization, aided by the return of auto and consumer-durable clients.

Electronics (₹36 cr → ₹70 cr):- Electronics revenue nearly doubled in FY22 as global supply chain issues eased and demand returned. The TV business recovered strongly from the previous year's panel and chip

shortages, while PG expanded into LED TV manufacturing through forward integration. New investments in TV assembly lines allowed the company to shift from just supplying components to delivering full products. This, coupled with broader electronics demand and smoother operations across SMT lines, helped boost capacity utilization and improve shipment flows.

Moulds / Tooling (₹5 cr → ₹4 cr):- The Moulds and Tooling segment declined 20% as OEMs remained cautious about new product launches, preferring to extend existing platforms rather than invest in new tooling. Internally, PG prioritized tool-room capacity for developing ODM platforms across RACs, washers, and air coolers to support its expanding Products segment. With significant capex committed toward these growth areas, external tooling orders took a back seat. Additionally, focus shifted toward upgrading capabilities for larger, more complex tools, temporarily limiting output for smaller, third-party clients.

FY23

Products (₹492 cr → ₹1,347 cr):- The Products segment saw explosive 174% growth, driven by a massive scale-up in room air conditioners and washing machines. RAC revenues soared 255% to ₹1,041 crore, supported by full-year operations at the Supa facility, which was India's first greenfield PLI-backed AC plant. The company ramped up production with strong backward integration making heat exchangers and controller assemblies in-house. Washing machine revenues also jumped 56%, powered by the successful launch of fully automatic top-load models and expanded capacity at the Roorkee plant. The PLI scheme, China+1 momentum, and ₹155 crore capex toward boosting RAC capacity and value-added assembly lines helped reinforce PG's position as a leading full-product ODM player.

Plastic & Others (₹546 cr → ₹642 cr):- Plastic & Others grew 18%, benefiting from fully normalized supply chains and a broad demand recovery across consumer durables, sanitaryware, and auto segments. With stable raw material prices and better pass-through contracts, the company managed margin pressures effectively. Capacity utilization remained steady at its 50,000-tonne plastic production setup, with growing focus on higher-margin engineering plastics. While Products remained the top priority, PG balanced resource allocation to maintain leadership in plastic moulding for India's consumer durables industry.

Electronics (₹70 cr → ₹161 cr):- Electronics revenue surged 130% in FY23 as PG scaled up LED TV production, developed ODM platforms, and deepened customer relationships. With its fully integrated setup and backward integration in R&D and components, PG improved efficiency and margins. Strong post-pandemic demand for electronics, especially TVs, also contributed to growth.

Moulds / Tooling (₹4 cr → ₹10 cr):- Moulds and Tooling revenue surged 166%, largely driven by internal demand from the growing Products division. The tool room focused on developing advanced ODM platforms for RACs, washers, and air coolers, as faster turnaround and higher tooling complexity became essential. Investments in capacity upgrades enabled production of larger and more sophisticated tools, including those for in-house component manufacturing.

FY24

Products (₹1,347 cr → ₹1,668 cr):- Despite an 8–10% drop in average selling prices due to lower commodity costs, PG Electroplast's Products segment grew 24%, reflecting strong volume-led growth. The Room AC business contributed ₹1,317 crore with 26% growth, while washing machines grew 20%, showing resilience despite pricing pressure and macro headwinds like unseasonal rains. The newly commissioned Bhiwadi facility in Rajasthan added significant manufacturing muscle, boosting capacity and deepening reach in North India. Recognition under the PLI scheme further strengthened PG's credibility, making it India's second-largest Room AC ODM within just three years.

Plastic & Others (₹642 cr → ₹694 cr):- Plastic & Others posted steady 8% growth as demand from OEMs in consumer durables, automotive, and sanitaryware segments normalized. PG's leadership in plastic moulded components remained intact, backed by over 500 advanced machines and improved utilization. Focus on specialty plastics especially for sanitaryware and fans helped preserve margins in this mature

segment. While priority remained with the high-growth Products business, efficient resource allocation and sustained investments in key tech and import-substitution efforts ensured continued strength in this core segment.

Electronics (₹161 cr → ₹373 cr):- The Electronics segment delivered 132% growth as PG scaled its TV manufacturing operations ahead of transferring the business to the Goodworth Electronics JV (effective FY25). The Greater Noida LED TV facility reached full capacity, producing units from 24” to 100” and contributing over ₹305 crore to the segment. Beyond TVs, PCB assembly services grew rapidly, with SMT and wave soldering lines running at high utilization. This strong performance reflected the company’s strategic focus on scaling operations, deepening capabilities, and building a robust foundation for the JV transition with the Jaina Group.

Moulds / Tooling (₹10 cr → ₹12 cr):- Tooling revenues grew 15%, driven by intense internal demand from PG’s expanding Products business. The tool room focused on building sophisticated tools for RACs, washing machines, and air coolers, with upgraded capabilities supporting faster development cycles. This internal tooling strength also played a vital role in enabling backward integration especially in heat exchangers and component manufacturing boosting efficiency and value addition. As external sales took a back seat, the segment’s growth was powered by internal alignment with PG’s evolving ODM strategy.

FY25

Products (₹1,668 cr → ₹3,526 cr):- PG Electroplast’s Products segment more than doubled in FY25, led by explosive 128% growth in Room AC revenues, reaching ₹3,009 crore. Full-year operations at the Supa and Bhiwadi plants, combined with industry-best capacity utilization and a growing customer base of over 35 brands, firmly established PG as India’s second-largest Room AC ODM. Washing machine revenues grew 43%, boosted by new launches and a manufacturing agreement at the Roorkee facility. Air coolers rebounded with 80% growth after a weak FY24, supported by new ODM platforms and better seasonal demand. Strong backward integration in components, PLI incentives worth ₹30 crore, and cost efficiencies helped PG maintain leading margins despite a 5% ASP drop across categories.

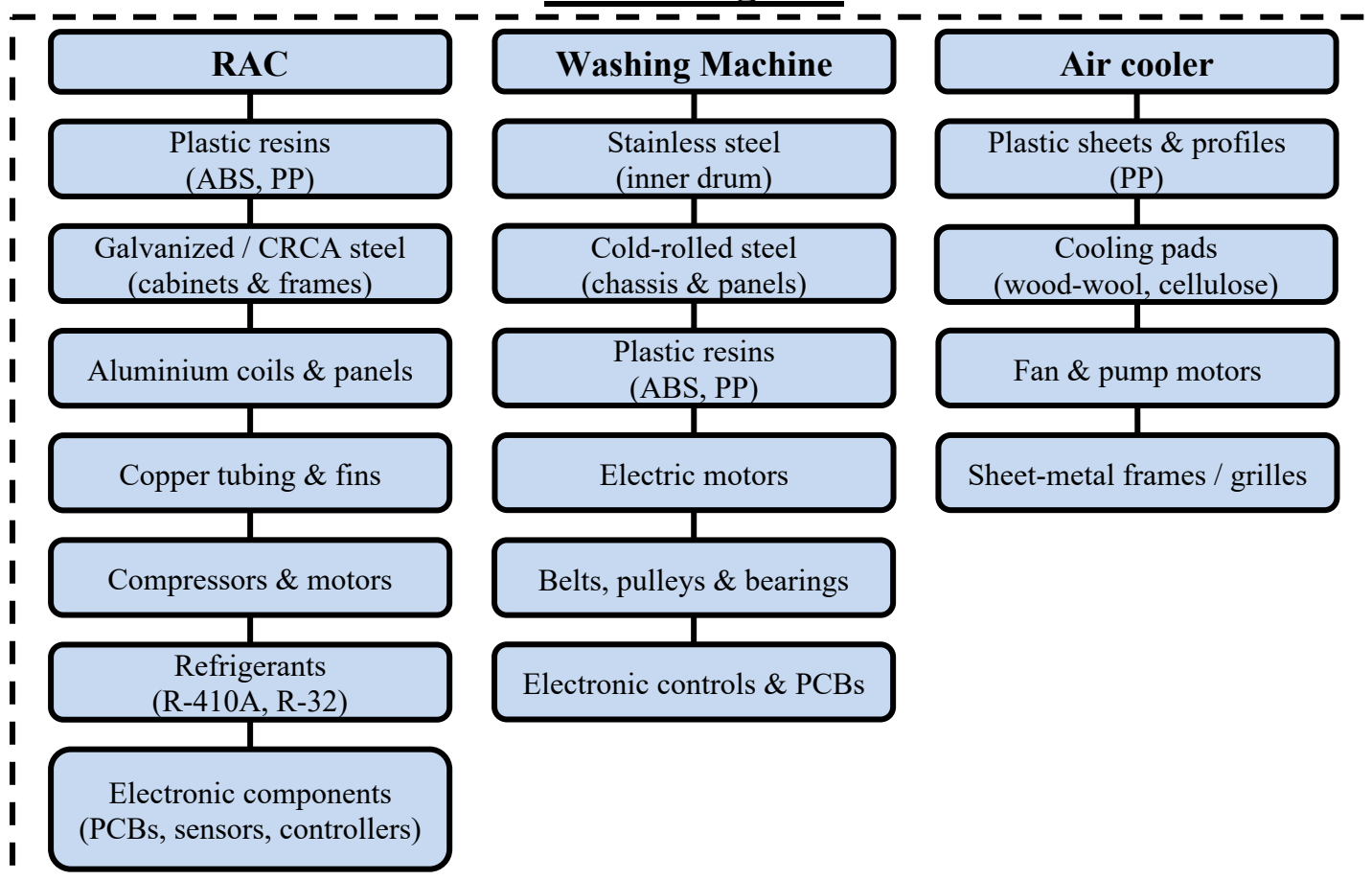
Plastic & Others (₹694 cr → ₹985 cr):- This segment delivered strong 42% growth as PG capitalized on surging demand for specialty and engineering plastics from sanitaryware, automotive, and electronics sectors. With over 500 advanced molding machines and 50,000 tones of annual capacity, the company hit exceptional utilization rates, helped by rising domestic sourcing trends and import substitution by OEMs. The shift toward value-added plastic components requiring high precision elevated profitability, while stable raw material procurement strategies ensured margin resilience despite rising volumes.

Electronics (₹373 cr → ₹349 cr):- Electronics revenue declined 6%, primarily due to the full transfer of the LED TV business to the Goodworth Electronics JV, which now accounts for ₹544 crore in revenue outside PG’s books. Despite this, PG’s electronics business pivoted toward high-margin segments like PCB assembly for security cameras, sound boxes, and other non-TV electronics some of which grew over 700% in specific quarters. FY25 was a deliberate transition year, where PG exited low-margin TV assembly and focused on building new capabilities, setting the stage for margin-accretive growth in the coming years.

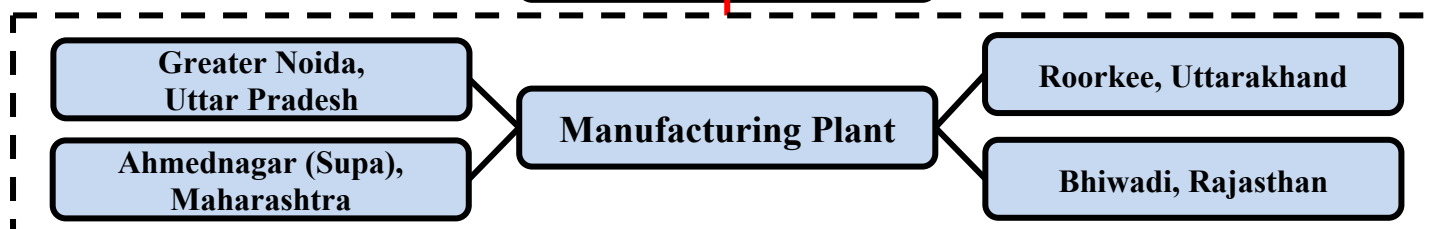
Moulds / Tooling (₹12 cr → ₹10 cr):- The Moulds and Tooling segment declined 16%, reflecting PG’s strategic choice to prioritize internal tooling needs for its fast-growing Products segment over external sales. Tool-room capacity was largely absorbed in developing complex moulds for RACs, washers, and air coolers, aligned with a ₹370–380 crore capex cycle in FY25. While external demand stayed muted as OEMs delayed new product tooling, PG focused on upgrading in-house capabilities to support next-gen ODM development accepting a short-term revenue dip for long-term strategic gain.

Value chain

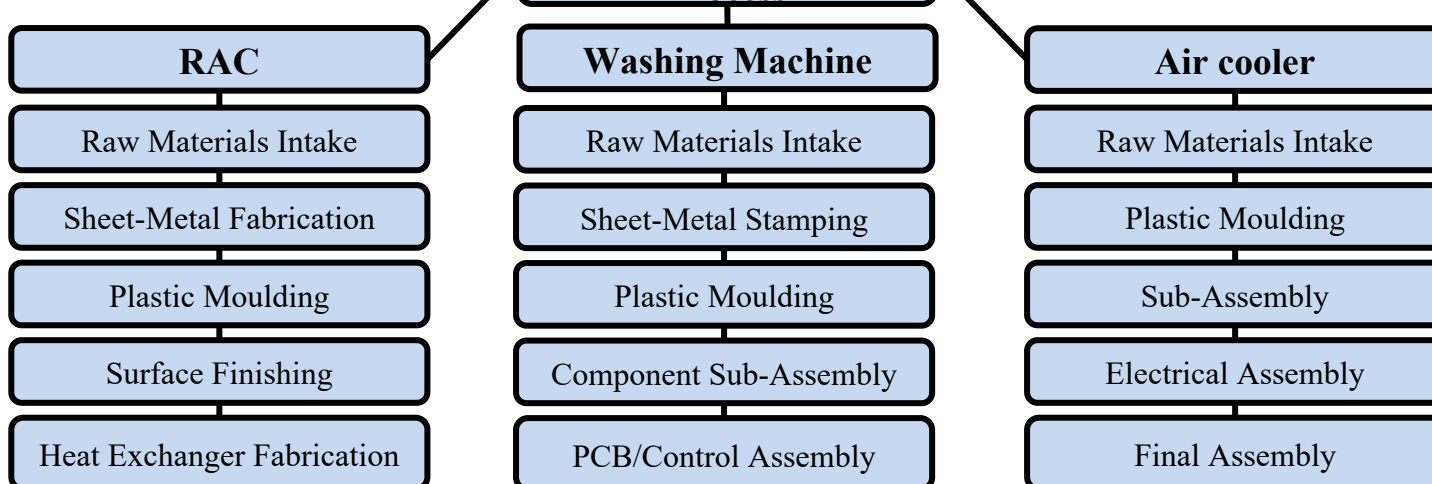
Product Segment



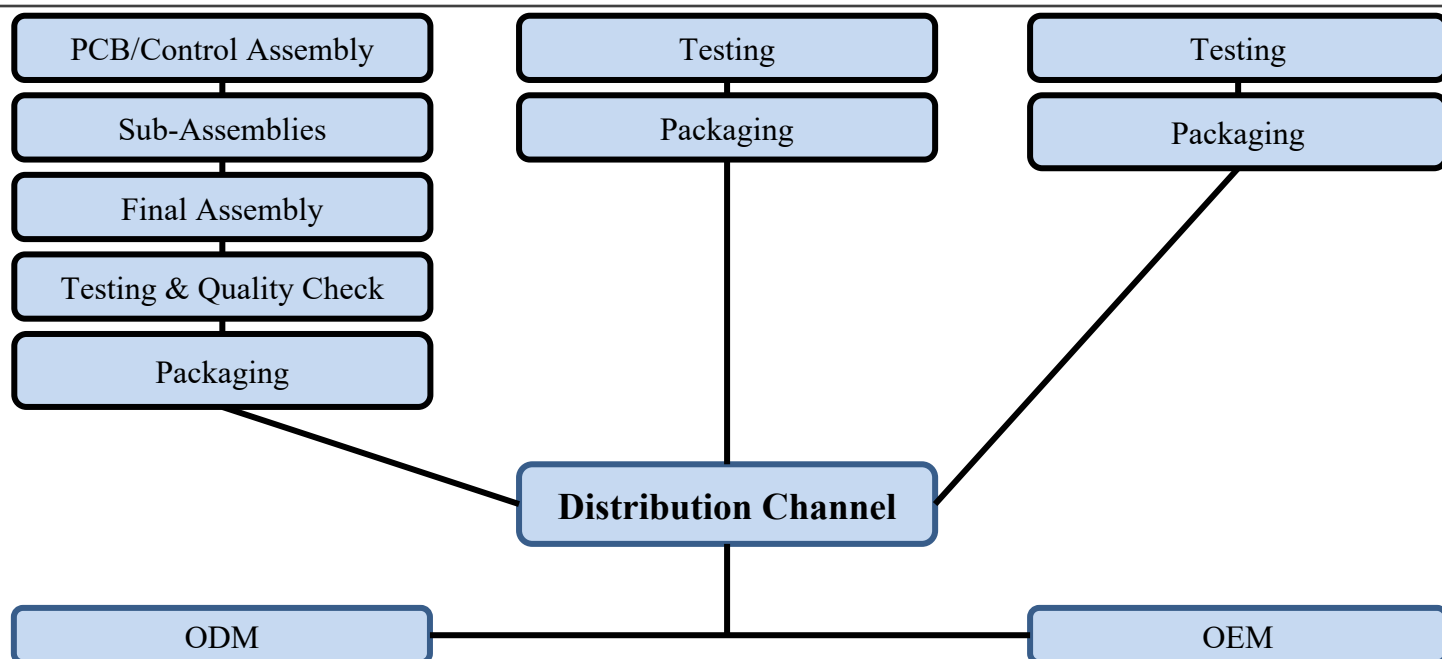
Raw Materials



Manufacturing Process



Value chain



Supply Side:

RAC	
Material / Component	Used In
Plastic Resins (ABS, PP)	Cabinet, indoor/outdoor panels
Galvanized / CRCA Steel	Frames, mounting brackets
Aluminium Coils & Panels	Evaporator & condenser fins
Copper Tubing & Fins	Heat exchanger core
Compressors & Motors	Compressor units, fan motors
Refrigerants (R-410A, R-32)	Cooling circuit
Electronic Components (PCBs, Sensors, ICs)	Control logic & automation

Washing Machine	
Material / Component	Used In
Stainless Steel	Inner wash drum
Cold-Rolled Steel	Outer chassis & panels
Plastic Resins (ABS, PP)	Body, console, dispenser
Electric Motors	Agitator & spin drive
Belts, Bearings & Pulleys	Transmission & suspension
Electronic Controls & PCBs	Timer, water-level and spin circuits

Air Cooler	
Material / Component	Used In
Plastic Sheets / Profiles (PP)	Housing, water tank
Cooling Pads (Wood-wool, Cellulose)	Evaporative cooling media
Fan & Pump Motors	Air circulation & water pumping
Sheet-Metal Frames & Grilles	Structural support, grills
Basic Electronic Controls	Speed switches, timers

Value chain

Central Side:

Manufacturing Process

RAC	
Step	Activity
Raw-Material Intake	Inspection and staging of steel, plastics, coils, compressors, electronics
Sheet-Metal Fabrication	CNC punching, bending & welding of frames and brackets
Plastic Injection Moulding	Moulding of indoor/outdoor housings and louvers
Heat-Exchanger Assembly	Bending and slotting of copper tubes with aluminium fins
Surface Finishing	Powder coating of metal parts and PU painting of plastics
Sub-Assembly	Integration of compressor, fan motor, PCB and sensors
Final Assembly & Testing	Refrigerant charging, leak and performance tests
Packaging & Dispatch	Protective packing, labelling and loading

Washing Machine	
Step	Activity
Raw-Material Intake	Inspection of steel coils, plastics, motors, electronics
Sheet-Metal Stamping	Forming and welding of drum and chassis panels
Plastic Injection Moulding	Moulding of tub, control console, dispensers
Motor & Transmission Assembly	Installation of drive motor, belts, pulleys
PCB/Control Integration	SMT-populated control board fitting
Final Assembly	Drum, suspension, and cabinet integration
Testing	Water-leak, spin-cycle and vibration checks
Packaging & Dispatch	Boxing with hoses, manuals and protective materials

Air Cooler	
Step	Activity
Raw-Material Intake	Receiving plastic, metal, pads, motors
Plastic Injection Moulding	Housing, tank, blades moulding
Sub-Assembly	Fitting of motor, pump, cooling pad
Electrical Wiring	Installation of switches, wiring harness
Final Assembly & Testing	Air-flow, water-leak and run-time tests
Packaging & Dispatch	Retail packing with instructions

Manufacturing Units

Plant	Location	Product Focus	Annual Capacity
Greater Noida	Uttar Pradesh	WM, Coolers, AC sub-assembly, PCB & plastic support	1.2 M WM; 0.4 M Coolers; 0.7 M AC sub-units
Roorkee	Uttarakhand	Washing Machines (SA & FA)	1.6 M WM
Supa (Ahmednagar)	Maharashtra	Full AC IDU & ODU assemblies, heat exchangers, controllers	1.5 M IDU & 1.0 M ODU
Bhiwadi	Rajasthan	Split & Window AC final assembly	360k IDU, 360k ODU, 250k Window AC

Demand Side:

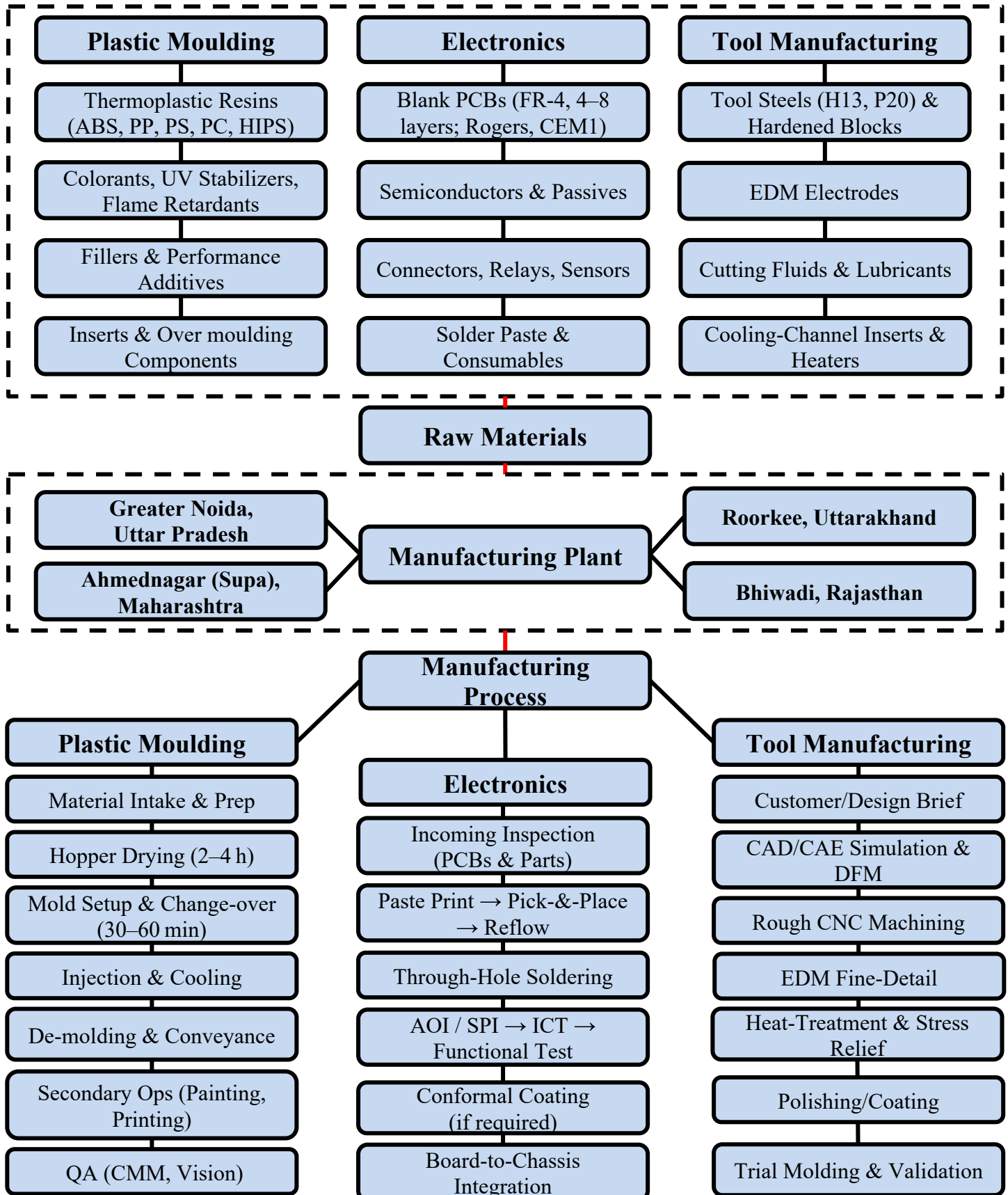
Product	Engagement Model	Key Customers
RAC	ODM	Voltas, Daikin, Blue Star, Carrier (Midea), Hitachi
	OEM	LG Electronics, Panasonic, Godrej, Whirlpool, Haier

Product	Engagement Model	Key Customers
Washing Machines	ODM	Whirlpool India, Haier, Godrej
Air Coolers	OEM	Symphony, Crompton Greaves, Orient Electric, Lloyd/V-Guard

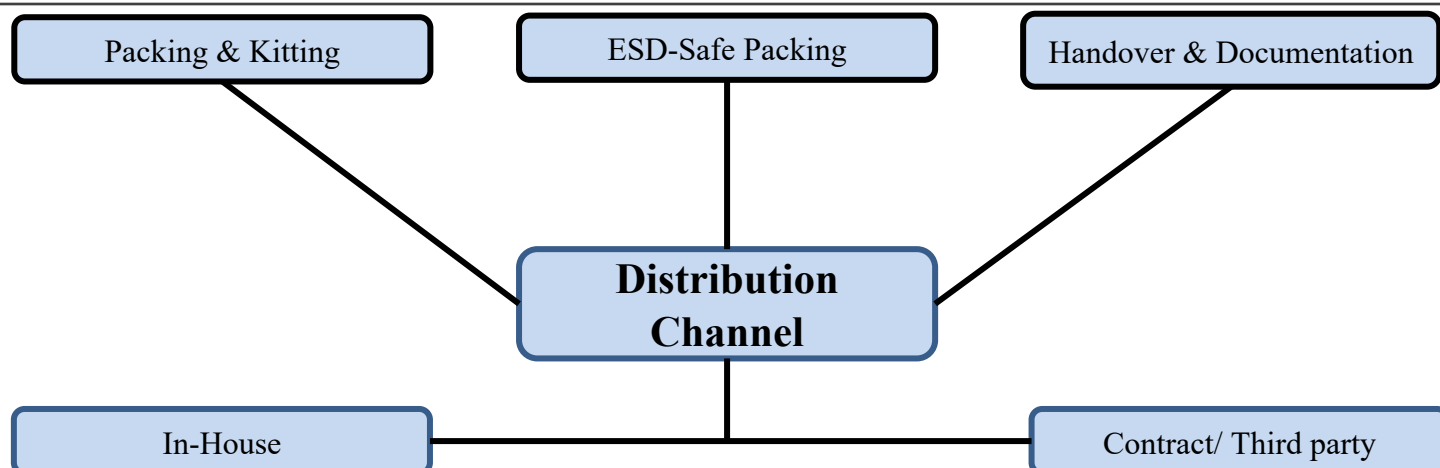
Capacity and Capacity Utilization

Years	Mar'22	Mar'23	Mar'24	Mar'25
RAC				
Authorized Capacity	25,00,000	25,00,000	56,70,000	56,70,000
Installed Capacity	8,25,000	20,00,000	31,95,000	49,70,000
Actual production	4,50,769	13,41,036	16,02,529	26,56,508
Capacity utilization	55%	67%	50%	53%
Washing Machine				
Authorized Capacity	15,00,000	15,00,000	22,00,000	22,00,000
Installed Capacity	3,60,000	5,41,667	18,00,000	18,00,000
Actual production	3,06,833	4,56,817	5,71,786	7,84,850
Capacity utilization	85%	84%	32%	44%
Air Cooler				
Authorized Capacity	15,00,000	15,00,000	15,00,000	15,00,000
Installed Capacity	50,000	1,00,000	2,00,000	6,00,000
Actual production	21,214	78,207	1,09,628	1,08,844
Capacity utilization	42%	78%	55%	18%
PCB Assembly for LED TV				
Authorized Capacity	10,00,000	10,00,000	40,00,000	40,00,000
Installed Capacity	5,00,000	5,00,000	40,00,000	40,00,000
Actual production	98,480	1,87,771	22,09,111	28,41,030
Capacity utilization	20%	38%	55%	71%
Plastic Moulding				
Authorized Capacity	80,000	80,000	80,000	80,000
Installed Capacity	38,500	44,000	46,000	46,000
Actual production	20,844	26,870	30,214	30,836
Capacity utilization	54%	61%	66%	67%
Other products (FAN Parts Painting)				
Authorized Capacity	10,00,000	10,00,000	10,00,000	10,00,000
Installed Capacity	7,50,000	10,00,000	10,00,000	10,00,000
Actual production	3,07,217	6,16,186	8,36,957	8,90,218
Capacity utilization	41%	62%	84%	89%
Other products (Heat Exchangers)				
Authorized Capacity	-	-	32,00,000	32,00,000
Installed Capacity	-	-	22,00,000	32,00,000
Actual production	-	-	13,68,107	20,56,508
Capacity utilization	0%	0%	62%	64%
Tool Manufacturing				
Authorized Capacity	150	200	200	200
Installed Capacity	150	200	200	200
Actual production	115	178	110	120
Capacity utilization	77%	89%	55%	60%
Sheet Metal				
Authorized Capacity	-	-	35,000	35,000
Installed Capacity	-	-	13,667	22,000
Actual production	-	-	8,183	6,904
Capacity utilization	0%	0%	60%	31%

Non-Product Value Chain



Value chain



Supply Side:

Segment	Material / Component	Specifications & Primary Use Cases
Plastic Moulding	Thermoplastic Resins – ABS – PP – PS – PC / HIPS	ABS: Density 1.04–1.06 g/cm ³ , MFI 15–25; used for rigid housings (TV bezels, AC covers) PP: MFI 3–12; used for structural parts and fatigue-resistant components (drum parts) PS: Clarity grades for transparent panels (light diffusers) PC / HIPS: High-impact, heat-resistant parts (electrical enclosures, front panels)
	Colorants & Additives	UV stabilizers for outdoor durability– Flame retardants (UL94 V-0) for safety-critical parts
	Fillers & Reinforcements	Glass-fibber (10–30 %) for stiffness (automotive components)– Talc / CaCO ₃ for cost & dimensional control (appliance panels)
	Inserts & Overmolding Components	Brass/stainless bosses for threaded joints– Metal clips / inserts for hybrid assemblies
Electronics	Blank PCBs	FR-4, 4–8 layers; thickness 1.0–2.4 mm; backbone for SMT / through-hole assembly
	Semiconductors & Passives	Microcontrollers, MOSFETs: board-level control & power conversion– Resistors, capacitors: signal conditioning, filtering
	Connectors, Relays, Sensors	Board-to-board / wire-to-board connectors; electromechanical relays for switching; temperature / humidity / proximity sensors
	Solder & Consumables	Lead-free solder paste (Sn–Ag–Cu); flux gels; solder wire for robust joints
Tool Manufacturing	Tool Steels (H13, P20)	Hardness ≈ 200–300 HBW; cavity life >500 k shots; used for injection-mould dies
	EDM Electrodes	Graphite (fast metal removal) & copper (fine detail) for EDM profiling
	Cutting Fluids & Lubricants	Oil-based for CNC roughing; deionized water for precision EDM cooling
	Cooling-Channel Inserts & Heaters	Conformal inserts for uniform mould temperature control; cartridge heaters for warm-up

Value chain

Central Side:

Manufacturing Units

Plastic Moulding			
Plant	Location	Machines	Key Processes
Greater Noida	UP	120 presses (90–2100 T)	- Part drying (hopper dryers at 80–120 °C) - Resin blending & colour dosing - Injection cycles (5–60 s dwell) - In-mould cooling (20–90 s) - Inline vision QA
Ahmednagar (Supa)	Maharashtra	80 presses (150–1200 T)	- Insert / 2K moulding lines (10 pairs) - Robotics for part pick-and-place - In-house paint & UV cure facility (60 sqm)
Roorkee	Uttarakhand	45 presses (100–800 T)	- Small-part precision moulding (3 g–200 g shot) - Automated pad printing & laser marking station
Bhiwadi	Rajasthan	30 presses (200–1000 T)	- High-volume automotive grade lines - In-mould vent & gas assist moulding

Electronics (PCB / EMS)			
Plant	Location	Lines / Capacity	Key Processes
Greater Noida	UP	3 SMT lines; 2 wave solder lines	8,000 cm²/hr SMT throughput 3D SPI, dual-side AOI - ICT bed-of-nails tester (1,200 pins) - Functional test rigs (10 stations)
Roorkee	Uttarakhand	2 SMT lines; 1 selective solder	- Selective solder for mixed-technology boards - Conformal coating booth (UV curable)
Bhiwadi	Rajasthan	1 Assembly & Integration hall	- Cable harness insertion - Final system test (power cycling, temperature/humidity stress)

Tool Manufacturing			
Unit	Location	Equipment	Throughput & Capability
Tool Room	Greater Noida	6-axis CNC mills; EDM cells	1–5 µm surface finish achievable - Bulk removal: 15 kg/hr (CNC) - EDM precision ±10 µm
Die Shop	Ahmednagar (Supa)	WEDM, spark eroder	- Fine slot widths down to 0.1 mm - Multi-cavity mould building (up to 16 cavities)
Polishing Dept	Roorkee	Automated vibratory polishers	- Batch polishing (20 tools/day) - Hard-chrome plating line (30 µm average deposit)

Demand Side:

Plastic Moulding		
Model	Applications	Key Customers
Captive	Parts for PGEL's ACs, WMs, TVs, Coolers	PG Electroplast assembly lines
Third-party	Appliance housings, panels Automotive (dashboards, engine covers) Sanitaryware fittings Electrical enclosures	Whirlpool India, Haier, Voltas, Carrier, Blue Star, LG Electronics, Godrej, Samsung, Crompton Greaves, Lloyd, V-Guard

Electronics (PCB/EMS)		
Model	Applications	Key Customers
Captive EMS	Control & display boards for PGEL appliances	PG Electroplast in-house divisions
Turnkey EMS	LED TV mainboards, inverter modules, IoT controllers	Philips, Panasonic, Kent RO, Havells, IFB, Whirlpool, Samsung
Industrial/Auto	ECU modules, sensor interfaces, industrial controllers	Bosch, Delphi-Tier1s, Schneider Electric (select projects)

Tool Manufacturing		
Model	Usage	Key Customers
Internal	Moulds for PGEL's own moulding lines	PG Electroplast production units
External Supply	Custom moulds, dies, jigs & fixtures for OEMs	Mother-son, Bosch-Tier1s, Havells, Crompton Greaves, Yanmar (engines)

Industry growth drivers:

Surging consumer appliance demand: India's large, young middle class and rising incomes are driving sustained growth in white goods (ACs, washing machines, coolers, TVs, etc.). Penetration of appliances remains low, and falling prices plus lifestyle changes are boosting sales. For example, urban India spent ₹60,000 Cr on TVs and large appliances (including WMs, refrigerators) in H1 2024, with rural markets poised for rapid growth as incomes and retail reach improve.

White Goods PLI and localization: The government's PLI scheme for white goods (air conditioners and LEDs) a ₹6,238 Cr, FY2021–22 to FY2028–29 program is creating a local component ecosystem (copper tubing, heat exchangers, motors, sheet metal, plastic molded parts, etc.) for ACs. This import-substitution push (under Make-in-India) is expected to raise domestic value-add in ACs to 75–80%, benefitting tooling and plastics suppliers. The reopening of this PLI in 2024 with 38 new applicants and ₹1,100 Cr in new investment commitments underscores medium-term manufacturing growth.

Air-conditioner market boom: India's RAC market is rapidly expanding from \$6.18B in 2024 to \$15.19B by 2034 (CAGR 9.4%). Growth is fueled by urbanization, higher disposable incomes, energy-efficient inverter ACs, and government energy-labeling policies. Pushes for eco-friendly refrigerants and smart (IoT) ACs are further accelerating demand. By making AC manufacturing local (PLI schemes), the government is shortening supply chains and reducing imports of key parts.

Electronics manufacturing: India's EMS sector is in a rapid growth phase. The EMS market could expand from ₹1.46 Lakh Cr in FY22 to ₹6 Lakh Cr by FY27, driven by PLI incentives and booming domestic demand. Favorable policies e.g. PLI for large-scale electronics, MEITY's schemes (PLI for PC components, smartphone, hardware), and the new \$2.7B PLI for electronic components (launched Mar 2025) are incentivizing local PCB/PCBA, display, and chipset production. A recent EMS analysis notes that PLI and the "Semicon India" program, along with a self-reliance push, are propelling a projected 26% CAGR in electronics manufacturing to 2030 (to \$500 B). The US-China trade shifts also play a role: India is actively courting companies relocating out of China (electronics, IoT, etc.), since Indian-made electronics face lower US import tariffs.

Supply-chain diversification: Global companies are diversifying out of China into India. Electronics manufacturing sees a "golden opportunity" as firms relocate or expand to India under supportive trade and PLI policies. This trend ("China+1") is especially relevant to PCBA and tooling: India's electronics PLI schemes and duty-free access to the US market for Indian goods are attracting mobile, computer, and appliance makers. Such shifts bolster India's export potential in electronics components (including PCBs, sub-assemblies) over the medium term.

Company's growth drivers:

Capacity expansions: PG has rapidly scaled its production footprint. In FY2023–24 it commissioned new facilities: a greenfield integrated AC manufacturing plant at Bhiwadi (phase-1) and a large addition at its Supa (Ahmednagar) campus (300,000 sq ft). A 50:50 JV (Goodworth Electronics) completed a modern EMS/TV assembly facility in Greater Noida. For FY2026, PG is spending capex on four new plants including expanded AC capacity, a large washer-machine line in Noida, air-cooler lines in Rajasthan, and a new refrigerator facility in South India.

Backward integration & technology: PG has invested heavily in backward integration and technology upgrades. Its subsidiary PG Technoplast (100% owned) is a large injection-moulding arm, and PG's in-house tool room (CAD/CAM design, CNC milling, EDM) produces complex molds for auto and appliance parts. The company's facilities feature advanced automation: e.g. the JV TV plant boasts in-house plastic molding, sheet-metal stamping and high-end SMT/PCB assembly. Management says it is "aggressively investing in new platforms" for ACs and washing machines, and continuing R&D and product development. These tech upgrades (automation, new tooling, IoT/Industry 4.0 lines) should lift efficiencies and margins over the medium term.

Product leadership & client wins (Short/Medium-term): PG has transitioned to a product-driven model. Consumer durables (ACs, WMs, coolers) now account for 72% of revenues. PG serves a large and growing client base, doubling its AC-brand count from 14 to 30 year-on-year. It holds leading OEM/ODM market share in RACs and WMs and is expanding into new verticals (e.g. refrigerators). This breadth of clients diversifies demand and reinforces orderbook visibility. PG's 50:50 TV JV with Goodworth and its approvals (e.g. being one of three Google-ODM licensees in India) underscore its strategy to capture premium ODM business.

Export and higher-value strategies: PG is beginning to pursue exports and higher-end products. Its long-term vision (FY26–30) includes maintaining leadership in RAC/WM ODM and "exploring exports or higher-value verticals over time". While domestic OEM/ODM is the current focus, PG's global brand partnerships (serving both Indian and international clients) and new JV models (like Goodworth) pave the way for exporting assembled appliances or components. This export push is a long-term strategy to leverage its scale and Atmanirbhar India advantage.

Return Matrix

Gross Profit:

INR Crores	Mar'15	Mar'16	Mar'17	Mar'18	Mar'19	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25
Cost of Goods Sold	₹184	₹191	₹281	₹309	₹399	₹504	₹557	₹884	₹1,765	₹2,206	₹3,893
as a % of Revenue	77%	74%	69%	75%	79%	79%	79%	80%	82%	80%	80%
Y-O-Y growth		4%	47%	10%	29%	26%	10%	59%	100%	25%	76%
Cost of materials consumed	₹172	₹182	₹261	₹295	₹371	₹476	₹518	₹731	₹1,605	₹2,169	₹3,679
as a % of Revenue	72%	70%	64%	72%	73%	74%	74%	66%	74%	79%	76%
Y-O-Y growth		6%	44%	13%	26%	28%	9%	41%	119%	35%	70%
Purchases of Stock-in-Trade	₹12	₹14	₹18	₹25	₹32	₹35	₹35	₹182	₹188	₹110	₹430
as a % of Revenue	5%	5%	4%	6%	6%	5%	5%	16%	9%	4%	9%
Y-O-Y growth		20%	27%	39%	30%	8%	1%	419%	4%	-41%	290%
Changes in Inventory	(₹0)	(₹5)	₹2	(₹11)	(₹4)	(₹7)	₹3	(₹29)	(₹28)	(₹73)	(₹216)
as a % of Revenue	0%	-2%	0%	-3%	-1%	-1%	0%	-3%	-1%	-3%	-4%
Gross Profit	₹78	₹99	₹126	₹104	₹109	₹136	₹147	₹228	₹395	₹540	₹977
YoY Gross profit Growth		26%	28%	-18%	5%	24%	8%	55%	74%	37%	81%
Gross profit Margin	33%	38%	31%	25%	21%	21%	21%	20%	18%	20%	20%

Return matrix

Years	GPM Trend	Rational
FY15-FY16	↑ 33% → 38%	PGEL operated as a focused plastic injection moulding company with strong operational maturity, high capacity utilization, and backward integration in resin procurement and tool development. Material costs reduced from 72% to 70% of revenue due to crude-driven resin softness and better procurement efficiency. The company benefitted from stable customer volumes, standardized production lines, and low volatility in input costs, which allowed it to secure scale-led cost advantages.
FY17-FY19	↓ 38% → 21%	The company began diversifying from pure moulding into EMS and full-product ODM manufacturing. This brought margin compression from increased material consumption (ICs, PCBs, electricals) and reduced pricing power. Gross margins declined sharply due to setup costs for EMS lines, addition of STB/mobile/tooling divisions, and complexity from lower-yield, multi-product operations. Polymer prices also firmed up in FY18 (crude oil recovery), and the company lacked pricing flexibility in newer categories.
FY20-FY22	Flat 21% → 20%	PGEL reached operational stability in EMS and began developing ODM platforms. While top line scaled steadily, margins stayed flat as the company ramped stock-in-trade for trading models (419% jump in FY22) and undertook heavy capex. Procurement remained efficient, but transition to high-volume contracts and pressure from supply chain volatility limited upside. Backward integration efforts were ongoing but hadn't fully yielded margin benefits yet.
FY23-FY25	↑ 18% → 20%	Margins recovered as the company crossed ₹2,000 Cr revenue and began leveraging internal scale. FY23 saw margin bottoming due to input cost inflation outpacing growth, but FY24-25 reflected gains from backward integration (in-house plastics, EMS boards), stable customer contracts, and commodity price cooling. Procurement efficiency, better production planning, and optimized BOM design helped lift margins sustainably to 20%, establishing a new baseline for PGEL's mature EMS-ODM model.

EBITDA:

INR Crores	Mar'15	Mar'16	Mar'17	Mar'18	Mar'19	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25
Employee Benefit Expenses	₹22	₹26	₹33	₹35	₹40	₹54	₹55	₹78	₹123	₹166	₹273
as a % of Revenue	9%	10%	8%	8%	8%	8%	8%	7%	6%	6%	6%
Y-O-Y growth rate		21%	26%	6%	15%	35%	2%	42%	58%	35%	64%
Other expenses	₹22	₹24	₹32	₹31	₹38	₹42	₹42	₹61	₹96	₹112	₹220
as a % of Revenue	9%	9%	8%	7%	8%	7%	6%	5%	4%	4%	5%
Y-O-Y growth rate		13%	30%	-3%	25%	9%	0%	45%	59%	16%	96%
EBITDA	₹35	₹48	₹61	₹38	₹31	₹40	₹50	₹89	₹176	₹262	₹484
Y-O-Y growth rate		38%	28%	-38%	-19%	30%	25%	79%	98%	49%	85%
EBITDA Margins	15%	18%	15%	9%	6%	6%	7%	8%	8%	10%	10%

Years	EBITDA Margin Trend	Rational
FY15-FY16	↑ 15% → 18%	EBITDA margin expanded due to operational leverage in plastic moulding. Revenue grew 9%, but EBITDA rose 38% as fixed costs were already absorbed. Employee and other expenses remained steady at 18% of revenue. High-margin customers and tooling synergies supported profitability. This was PGEL's peak cash conversion from its legacy segment before diversification began.
FY16-FY18	↓ 18% → 9%	Expansion into EMS and tooling facilities increased fixed and semi-variable costs. EBITDA margins fell as new lines (e.g., STB, tooling, mobile) were capital-intensive and lacked scale. Despite top-line growth (56% in FY17), EBITDA margin compressed due to higher staff costs, start-up inefficiencies, and margin dilution from low-value-add electronic assembly. The FY18 figure reflects the impact of PU paint shop and new UF toilet seat operations, which contributed minimal EBITDA.
FY18-FY20	↓ 9% → 6% (flat)	PGEL experienced cost absorption challenges as new verticals were yet to break even. Employee cost remained flat at 8% of revenue, but other expenses stayed elevated. The company focused on building ODM platforms, particularly in RACs and air coolers, yet EMS was still maturing. EBITDA stayed low despite revenue growing from ₹413 Cr to ₹639 Cr. FY19-20 saw limited margin upside due to continued front-loaded investments and traded goods contributing a non-profitable mix.
FY20-FY22	↑ 6% → 8%	Margin recovery was gradual as PGEL managed costs better during COVID disruptions. Employee and other expenses declined to 12% of revenue, down from 15%. ODM models in RACs and WMs began gaining traction. EBITDA rose from ₹40 Cr to ₹89 Cr during this period. Cost rationalization, leaner admin ops, and better inventory control supported margin gains. FY22 saw significant recovery in scale and profitability as OEM/ODM volumes ramped up.
FY22-FY25	↑ 8% → 10%	PGEL doubled EBITDA in 3 years, reaching ₹484 Cr in FY25. Revenue scale from RACs, semi-auto WMs, and air coolers brought strong operating leverage. Employee + other expenses fell to 11% of revenue in FY25 vs. 15-17% earlier. ODM share increased, traded goods share declined, and fixed cost absorption improved across facilities. FY24-25 reflect margin stability even amid revenue surge (₹2,160 Cr → ₹4,870 Cr), confirming maturity of PGEL's full-product assembly operations.

EBIT:

INR Crores	Mar'15	Mar'16	Mar'17	Mar'18	Mar'19	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25
Depreciation and Amortization	₹9	₹10	₹11	₹12	₹13	₹16	₹18	₹22	₹35	₹47	₹66
as a % of Revenue	4%	4%	3%	3%	3%	3%	3%	2%	2%	2%	1%
Y-O-Y growth rate		3%	9%	11%	14%	22%	10%	23%	58%	33%	42%
EBIT	₹25	₹38	₹51	₹26	₹17	₹24	₹32	₹67	₹141	₹215	₹418
Y-O-Y growth rate		51%	33%	-49%	-34%	36%	34%	111%	111%	52%	94%
EBIT Margins	11%	15%	12%	6%	3%	4%	5%	6%	7%	8%	9%

Years	EBIT Margin Trend	Rational
FY15-FY16	↑ 11% → 15%	EBIT margin expanded as PGEL benefited from strong operating leverage in its core moulding segment. Depreciation was modest and stable (4% of revenue), fixed costs were well absorbed due to high capacity utilization, and gross margins improved (33% → 38%) due to crude-linked polymer cost deflation. The company had no drag from new business investments, allowing nearly full translation of EBITDA gains to EBIT.
FY17-FY19	↓ 15% → 3%	EBIT margin sharply declined during EMS transformation. Though revenue grew, depreciation rose steadily (from ₹11Cr to ₹13Cr) as PGEL invested in PU Paint Shop, STB/mobile lines, and new assembly infra. FY18 marked peak inefficiency EBIT margin halved (12% → 6%) due to poor throughput from new lines and minimal product pricing power. In FY19, weak volume leverage, fixed cost under-absorption, and GPM compression (down to 21%) further hurt EBIT. Learning curve and transition drag dominated this period.
FY20-FY22	↑ 4% → 6%	EBIT margins started to recover as backward integration kicked in and the company optimized plant utilization in RAC/WM platforms. Despite COVID, EBITDA rose steadily, and depreciation grew moderately. With no new drag-heavy investments, margins reflected higher productivity from existing capex. SG&A stabilization, along with improved procurement efficiency and working capital management, supported this gradual EBIT rebound.
FY23-FY25	↑ 6% → 9%	Strong EBIT margin expansion aligned with 4.4x revenue growth. Fixed asset turnover improved materially, diluting depreciation impact (which fell from 2% to 1% of revenue). Operating leverage in ODM assembly lines helped convert higher EBITDA into stronger EBIT. Gross margin improved in FY24-25, reducing cost pressures. Synergies across divisions (tooling-moulding-EMS), automation, and maturing ODM platforms contributed to more stable and scalable EBIT profile.

PBT:

INR Crores	Mar'15	Mar'16	Mar'17	Mar'18	Mar'19	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25
Finance Cost	₹10	₹10	₹10	₹11	₹10	₹15	₹18	₹23	₹48	₹52	₹89
as a % of Revenue	4%	4%	2%	3%	2%	2%	3%	2%	2%	2%	2%
Y-O-Y growth rate		-5%	3%	8%	-3%	43%	25%	25%	107%	8%	72%
Non-Current Liabilities	₹40	₹42	₹48	₹80	₹50	₹69	₹88	₹185	₹257	₹255	₹254
Y-O-Y growth rate		6%	15%	64%	-37%	38%	26%	111%	39%	-1%	-1%
Current liabilities	₹41	₹33	₹48	₹36	₹68	₹104	₹97	₹213	₹320	₹180	₹131
Y-O-Y growth rate		-18%	43%	-25%	91%	53%	-6%	120%	50%	-44%	-27%
Total debt	₹80	₹76	₹96	₹115	₹118	₹173	₹185	₹399	₹577	₹435	₹384
Y-O-Y growth rate		-6%	27%	20%	3%	47%	7%	116%	45%	-25%	-12%
Effective Interest Rate	13%	12%	12%	10%	9%	10%	10%	8%	10%	10%	22%
Other income	₹3	₹3	₹3	₹5	₹3	₹2	₹3	₹4	₹4	₹13	₹35
as a % of Total Revenue	1%	1%	1%	1%	1%	0%	0%	0%	0%	0%	1%
Y-O-Y growth rate		-6%	0%	69%	-40%	-23%	6%	65%	-1%	205%	169%
Profit before Tax	₹18	₹32	₹44	₹21	₹10	₹11	₹16	₹48	₹98	₹176	₹364
Y-O-Y growth rate		72%	39%	-53%	-51%	11%	41%	202%	103%	81%	106%
PBT Margins	8%	12%	11%	5%	2%	2%	2%	4%	5%	6%	7%

Years	PBT Margin Trend	Rational
FY15-FY16	↑ 8% → 12%	PBT margins expanded as operating leverage from legacy moulding operations lifted EBIT, while finance costs remained flat at ₹10 crore. Interest coverage improved due to rising EBITDA and stable debt levels. The effective interest rate remained elevated (13-12%) due to older loans, but debt was largely static, and minimal capex meant no major borrowing drag. This allowed strong EBIT gains to flow into PBT.

Years	PBT Margin Trend	Rational
FY17–FY19	↓ 12% → 2%	PBT margin fell sharply due to a combination of EBIT compression and rising debt. While revenue grew, heavy investments in EMS, PU paint shop, and tooling led to a 43% rise in total debt (₹96cr to ₹118cr), increasing interest burden. FY18 and FY19 saw low EBIT margins (6% → 3%) due to weak scale and transition costs. Effective interest rates dropped slightly (12% → 9%), but higher absolute borrowings offset any benefit. Low other income and operating volatility amplified the drag on PBT.
FY20–FY22	→ 2% → 4%	Despite COVID-led disruptions, PGEL kept finance costs stable (₹15–23cr), and depreciation grew only moderately. Operationally, the company stabilized its EMS and ODM business, leading to a steady EBIT recovery. Effective interest rate fell to 8% in FY22 as borrowings matured or were refinanced. Other income remained minimal. However, high capex and working capital lock-up led to continued debt build-up (₹399cr in FY22), capping PBT upside despite improved operating profit.
FY23–FY25	↑ 4% → 7%	With revenues and EBITDA more than doubling, EBIT margins expanded steadily. Interest costs grew (₹48cr → ₹89cr), but remained constant as a % of revenue (2%) due to declining effective interest rate (FY24–25 at 10–11%) and reduced debt intensity (debt fell ₹577cr → ₹384cr). The company's better internal accruals and equity raises supported growth, reducing funding reliance. PBT margins improved despite higher capital base, as improved asset utilization, higher other income (₹35cr in FY25), and scale efficiencies took hold.

PAT:

INR Crores	Mar'15	Mar'16	Mar'17	Mar'18	Mar'19	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25
Tax expense	₹0	₹0	₹0	₹0	₹0	₹7	₹4	₹12	₹20	₹39	₹74
as a % of Revenue	0%	0%	0%	0%	0%	1%	0%	1%	1%	1%	2%
Effective Tax Rate	0%	0%	0%	0%	2%	59%	22%	24%	21%	22%	20%
Profit After Tax	₹18	₹32	₹44	₹21	₹10	₹5	₹12	₹36	₹77	₹137	₹290
Y-O-Y growth rate		72%	39%	-53%	-52%	-54%	169%	194%	112%	77%	111%
PAT Margins	8%	12%	11%	5%	2%	1%	2%	3%	4%	5%	6%

Years	PAT Margin Trend	Rational
FY15–FY17	↑ 8% → 12% → 11%	Strong PAT margins were supported by high gross and EBITDA margins in core moulding operations, with zero tax liabilities due to accumulated losses or tax shields. Finance costs were steady, and there was minimal depreciation drag. Profitability flowed directly from strong operating performance, aided by no tax outgo and clean capital structure during this pre-expansion period.
FY18–FY20	↓ 11% → 1%	As PGEL expanded into EMS, PAT margins plummeted due to falling EBIT (6% → 3%) and high interest burden on rising debt. Despite PBT stabilization in FY20, tax liabilities increased sharply (effective tax: 2% → 59%) due to MAT or deferred tax writebacks catching up. FY18–20 saw three consecutive years of single-digit profits, with operating inefficiencies, low asset turns, and new segment ramp-ups all dragging bottom-line margins.
FY21–FY22	↑ 1% → 3%	PAT margins improved with EBIT and PBT recovery. The company maintained discipline in SG&A and capex funding, while tax rates normalized (24%), aiding predictability. PAT more than tripled in FY21 and again in FY22 as EMS operations scaled, depreciation grew moderately, and interest burden (as % of revenue) stayed flat. This phase showed return to profitable scale while reinvestments continued.
FY23–FY25	↑ 3% → 6%	With over ₹2000 crore revenue scale and expanding EBIT base (6% → 9%), PAT margins lifted despite modest tax outgo (20–22%). Finance costs were stable at 2% of revenue and the company benefited from stronger operational leverage and improved cash flows. PAT grew 77% and 111% YoY in FY24 and FY25 respectively, showing that profitability was now flowing through cleanly after several years of infrastructure and capacity build-out.

Fixed Assets:

INR Crores	Mar'15	Mar'16	Mar'17	Mar'18	Mar'19	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25
Fixed Assets	₹148	₹148	₹165	₹202	₹226	₹259	₹279	₹446	₹580	₹848	₹1,213
As a % of Total Assets	52%	52%	50%	58%	55%	52%	48%	42%	38%	37%	24%
Fixed assets turnover	1.77	1.96	2.46	2.04	2.25	2.47	2.52	2.49	3.72	3.24	4.02

Years	Fixed Asset Turnover Trend	Rational
FY15–FY17	↑ 1.77 → 2.46	Operating as a capital-efficient plastic moulding specialist, PGEL scaled revenue without major capital expenditure. Asset base saw minimal annual growth (₹148→₹165cr), enabling strong utilization and stable FAT. Toolroom and in-house mould capabilities boosted productivity across volumes without fixed asset bloating.

Years	Fixed Asset Turnover Trend	Rational
FY18–FY19	↓ 2.46 → 2.25	PGEL added capacity in EMC, tooling, PU paint shop, and RAC/WM lines. Fixed assets soared, but ramp-up of revenues lagged. Asset additions outpaced utilization, pushing FAT down. EMS/ODM operations inefficiencies and scale delay also contributed to the drag.
FY20–FY21	↑ 2.25 → 2.52	After the transformation peak, revenue began catching up with asset base; ODM lines started delivering scale. Capex slowed, and backward integration began yielding throughput payoffs. Asset turnover recovered as revenue utilization improved.
FY22	↓ 2.52 → 2.49	PGEL launched another capex surge ahead of major volume scaling. At the same time, it entered into the Goodworth Electronics JV with Jaina Group for LED TV manufacturing , diverting TV revenues into PGEL's top-line without associated assets. This combination held FAT almost flat despite large revenue growth.
FY23–FY25	↑ 2.49 → ~4.02 (actual ~3.5x)	Asset utilization improved dramatically across ODM platforms (AC, WM, etc.). But since TV volumes (₹300–500cr revenue) came from Goodworth JV assets , PGEL's fixed asset base stayed unchanged artificially boosting reported FAT . Adjusted for the JV, FATR trend should read 3.5x, reflecting mature scale in core operations.

Working capital:

INR Crores	Mar'15	Mar'16	Mar'17	Mar'18	Mar'19	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25
Working Capital	₹42	₹41	₹59	₹53	₹71	₹88	₹98	₹233	₹413	₹462	₹922
Working capital turnover	5.68	6.34	6.89	7.85	7.18	7.23	7.18	4.77	5.23	5.95	5.28
Working capital days	64.21	57.57	52.96	46.51	50.86	50.48	50.81	76.56	69.80	61.36	69.12
Trade Receivable	₹44	₹54	₹67	₹51	₹85	₹101	₹147	₹213	₹438	₹553	₹980
Trade Receivable turnover	5.38	4.81	6.03	8.14	6.00	6.32	4.78	5.21	4.93	4.97	4.97
Trade Receivable days	67.88	75.81	60.51	44.84	60.82	57.76	76.43	70.05	73.99	73.50	73.48
Inventory	₹33	₹46	₹63	₹59	₹68	₹85	₹93	₹286	₹353	₹543	₹1,316
Inventory turnover	7.18	5.67	6.45	6.96	7.45	7.56	7.59	3.89	6.11	5.05	3.70
Inventory days	50.83	64.33	56.60	52.44	49.01	48.28	48.07	93.92	59.72	72.22	98.65
Trade Payable	₹42	₹62	₹74	₹65	₹92	₹106	₹153	₹269	₹390	₹646	₹1,374
Trade payable turnover	5.64	4.17	5.47	6.36	5.56	6.01	4.59	4.13	5.54	4.25	3.54
Trade payable days	64.67	87.45	66.75	57.43	65.70	60.69	79.60	88.39	65.90	85.91	103.01
Adv. Received From Customer	₹2	₹6	₹6	₹2	₹1	₹1	₹1	₹14	₹2	₹14	₹0
Adv. Paid to Suppliers	₹9	₹9	₹8	₹10	₹10	₹10	₹12	₹17	₹14	₹26	₹0

Years	WC Turnover Trend	Rational
FY15–FY17	↑ 5.7x → 6.9x	PGEL operated a capital-light plastic moulding business with tight inventory cycles and strong receivables management. Trade receivable days fell from 68 to 60, while inventory stayed lean and turnover improved from 5.7x to 6.9x. Payables stretched moderately, and WC days compressed steadily. Advance cycles were minimal, and operations were well-matched to customer production schedules.
FY18–FY21	↑ 7.0x → 7.2x (peak)	With entry into EMS and ODM (Washing Machines, ACs), working capital remained under control despite business model complexity. Inventory turnover remained stable 7.5x, and payable support increased (day stretch to 80). Receivable turnover declined modestly, especially in FY21 due to customer onboarding delays and COVID-led dispatch bottlenecks. Advances remained negligible until FY21. PGEL managed WC prudently through better vendor terms.
FY22–FY23	↓ 7.2x → 4.8x	As revenues doubled and ODM platforms scaled rapidly (AC, TV, WMs), working capital requirements ballooned. Receivable days rose to 74, driven by larger clients and back-ended Q4 dispatches. Inventory surged due to raw material stocking, semi-finished goods, and conservative procurement post-COVID. Advance from customers spiked to ₹14 cr in FY22 but crashed to ₹2 cr in FY23, affecting WC stability. Payable support plateaued. Result: WC days jumped to 70.
FY24–FY25	Flat ~5.3x	PGEL restored partial WC discipline via better inventory rotation and modest improvement in receivables. Receivable turnover stabilized 5x, but inventory days rose again in FY25 (nearly 99 days) due to raw material stocking and ODM-led build-ups. Advances from customers dropped to zero in FY25 while advances to suppliers also vanished likely a shift in credit terms or closure of large contracts. Despite continued top-line growth, WC turnover didn't fully rebound, ending at 5.28x.

ROIC:

INR Crores	Mar'15	Mar'16	Mar'17	Mar'18	Mar'19	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25
NOPAT	₹25	₹38	₹51	₹26	₹17	₹10	₹25	₹51	₹112	₹167	₹333
Invested Capital	₹190	₹189	₹225	₹255	₹297	₹348	₹377	₹679	₹993	₹1,310	₹2,135
ROIC	13%	20%	23%	10%	6%	3%	7%	7%	11%	13%	16%
Years	ROIC Trend	Rational									
FY15-FY16	↑ 15% → 20%	During its core plastic moulding years, PGEL generated robust returns on capital due to minimal fixed assets, efficient working capital, and limited reinvestment needs. NOPAT grew 51% in FY16, while the capital base remained low. Fixed asset turns were improving (1.8x), and EBITDA margins were solid. This enabled healthy ROIC expansion to 20%.									
FY17-FY20	↓ 20% → 3%	With entry into product assembly (WMs, ACs, mobile phones), PGEL's invested capital base expanded sharply fixed assets rose from ₹165 cr (FY17) to ₹259 cr (FY20), but NOPAT fell due to lower margins, execution issues, and rising depreciation. The ROIC collapsed to 3% in FY20. The company struggled with new platforms, and asset turns slowed despite revenue growth.									
FY21-FY22	↑ 3% → 7%	As ODM models began stabilizing, especially in ACs and WMs, operating profitability improved. Fixed asset turnover remained flat 2.5x, but working capital became a drag. Still, incremental NOPAT gains and better utilization lifted ROIC to 7% by FY22. FY22 marked the early inflection in PGEL's operating model, with ODM customers scaling up.									
FY23-FY25	↑ 7% → 16%	PGEL's ROIC more than doubled as NOPAT rose sharply (₹77 cr → ₹290 cr) while the capital base grew at a slower rate. Fixed asset turns improved (3.7x in FY25), and margins expanded across EBIT and PAT levels. With manufacturing scale, operating leverage kicked in. Despite WC stress, PGEL achieved strong incremental returns ROIC peaked at 16% in FY25, reflecting both capital efficiency and operational maturity.									

Reinvestment Rate & LEVERAGE (D/E):

INR Crores	Mar'15	Mar'16	Mar'17	Mar'18	Mar'19	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25
Reinvestment Amount	37	₹ 7	₹ 47	₹ 36	₹ 52	₹ 72	₹ 41	₹ 326	₹ 282	₹ 336	₹ 1,001
CFO Before Working Capital	₹14	₹ 20	₹ 25	₹ 29	₹ 37	₹ 43	₹ 54	₹ 99	₹ 183	₹ 282	₹ 506
Reinvestment Rate	267%	36%	193%	125%	139%	167%	75%	331%	154%	119%	198%
Debt	₹80	₹76	₹96	₹115	₹118	₹173	₹185	₹399	₹577	₹435	₹384
Equity	₹118	₹120	₹123	₹131	₹169	₹176	₹192	₹312	₹396	₹1,038	₹2,828
Debt/Equity	0.68	0.63	0.78	0.88	0.70	0.98	0.96	1.28	1.46	0.42	0.14

Year	Reinvestment Rate	D/E Ratio	Rational
FY16	36%	0.63×	With a low reinvestment rate of just 36%, PGEL's modest ₹7 cr reinvestment was comfortably funded through internal accruals (₹20 cr CFO before WC). Notably, the company repaid ₹4 cr of debt , reducing D/E from 0.68× to 0.63×. With no equity infusion, this year reflects a self-funded consolidation phase , with limited capex/WC needs.
FY17	193%	0.78×	Reinvestment rose sharply to ₹47 cr (193% of internal accruals), while cash flows before WC stood at just ₹25 cr. To bridge the gap, PGEL raised ₹20 cr in debt , pushing D/E to 0.78×. With no equity funding, this reinvestment was clearly debt-financed , indicating aggressive capacity expansion funded externally.
FY18	125%	0.88×	PGEL reinvested ₹36 cr (125% of ₹29 cr CFO), necessitating funding beyond internal accruals. Debt rose by ₹19 cr, lifting D/E to 0.88×. With no equity issued, this year again reflects moderate leverage-driven reinvestment , largely to support new assembly lines and product diversification.
FY19	139%	0.70×	Despite reinvesting ₹52 cr (139% of ₹37 cr CFO), PGEL kept leverage in check by raising fresh equity share capital increased ₹3 cr, and reserves by ₹36 cr. Simultaneously, debt rose only ₹3 cr. The decline in D/E to 0.70× suggests that this reinvestment was predominantly equity-funded , aided by internal accruals.
FY20	167%	0.98×	PGEL's reinvestment of ₹72 cr significantly outpaced internal accruals (₹43 cr CFO). With no equity raise and earnings under pressure, the firm raised ₹55 cr debt , pushing D/E from 0.70× to 0.98×. This phase marked debt-heavy funding to sustain capex and working capital amid a muted topline.
FY21	75%	0.96×	Reinvestment dropped to ₹41 cr, which was within the company's ₹54 cr CFO. Accordingly, there was no major debt addition (flat at ₹185 cr) and no equity raised. D/E remained stable at 0.96×, signalling a self-sustaining phase despite pandemic uncertainty.

Return matrix

Year	Reinvestment Rate	D/E Ratio	Rational
FY22	331%	1.28×	With reinvestment surging to ₹326 cr (vs ₹99 cr CFO), PGEL tapped both equity and debt . Debt jumped by ₹214 cr, and equity rose by ₹120 cr (mainly via CCD conversion and promoter funding). D/E spiked to 1.28×. This year marked high-risk reinvestment , powered by mixed funding during ODM ramp-up.
FY23	154%	1.46×	PGEL reinvested ₹282 cr (vs ₹183 cr CFO). With limited internal capacity, the gap was entirely debt-funded borrowings rose ₹178 cr, while equity moved up modestly (₹84 cr). D/E rose to a peak 1.46×, highlighting a fully leveraged expansion phase , especially in RAC and WM verticals.
FY24	119%	0.42×	Despite a high ₹336 cr reinvestment (vs ₹282 cr CFO), PGEL reduced debt by ₹142 cr and raised substantial equity (₹642 cr). D/E fell dramatically to 0.42×. This shift reflects a pivot to equity-led reinvestment , ensuring deleveraging while sustaining capex intensity.
FY25	198%	0.14×	PGEL's reinvestment rose to ₹1,001 cr, almost double its ₹506 cr CFO. Yet, debt fell further (– ₹51 cr), while equity surged by ₹1,790 cr via QIP and other equity routes. The D/E collapsed to 0.14×, underscoring that this reinvestment was almost entirely equity-funded , with negligible balance sheet risk.

Return on Equity (DU-PONT):

INR Crores	Mar'15	Mar'16	Mar'17	Mar'18	Mar'19	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25
PAT	₹18	₹32	₹44	₹21	₹10	₹5	₹12	₹36	₹77	₹137	₹290
Revenue from operations	₹239	₹260	₹407	₹413	₹508	₹639	₹703	₹1,112	₹2,160	₹2,746	₹4,870
PAT Margin	8%	12%	11%	5%	2%	1%	2%	3%	4%	5%	6%
Revenue from operations	₹239	₹260	₹407	₹413	₹508	₹639	₹703	₹1,112	₹2,160	₹2,746	₹4,870
Total Assets	₹284	₹284	₹330	₹348	₹413	₹500	₹580	₹1,069	₹1,509	₹2,308	₹5,121
Total Assets Turnover	0.84	0.91	1.23	1.19	1.23	1.28	1.21	1.04	1.43	1.19	0.95
Total Assets	₹284	₹284	₹330	₹348	₹413	₹500	₹580	₹1,069	₹1,509	₹2,308	₹5,121
Equity	₹118	₹120	₹123	₹131	₹169	₹176	₹192	₹312	₹396	₹1,038	₹2,828
Financial leverage	2.41	2.38	2.68	2.66	2.44	2.84	3.01	3.42	3.81	2.22	1.81
Return on Equity	16%	26%	36%	16%	6%	3%	6%	12%	20%	13%	10%

Years	ROE	Rational
FY15–FY16	16% → 26%	In FY16, PGEL's ROE of 16% was mainly driven by a strong PAT margin of 12%, which improved due to enhanced operational efficiency in its core plastic moulding business. The Total Assets Turnover also showed an upward trend, driven by increased revenue without a proportional increase in assets. This indicated effective use of assets to generate revenue. Financial leverage remained moderate (2.41x), meaning the company did not overly rely on debt, ensuring a balanced ROE driven by operational efficiency.
FY17–FY19	26% → 6%	PGEL's ROE peaked at 26% in FY17, primarily due to a high PAT margin of 11% from better efficiency and higher product lines in EMS. However, the ROE sharply dropped to 6% in FY19 due to decreased PAT margin (5%) and lower Total Assets Turnover (decreased from 1.23 to 1.19). Even though the company's financial leverage (2.44x) was still moderate, the combination of weaker margins and lower efficiency, along with the ongoing investments in new facilities and product lines, led to a fall in ROE .
FY20–FY22	6% → 12%	ROE increased from 6% to 12% by FY22, driven by a recovery in PAT margin (3%) and an increase in Total Assets Turnover (from 1.19 to 1.43). PGEL benefited from its established ODM platforms, which improved asset utilization. Although financial leverage increased during this period (from 2.84x to 3.01x), the higher asset turnover and PAT margin helped PGEL improve returns without taking on excessive debt. The increase in ROE reflects a combination of operational improvements and efficient use of assets.
FY23–FY25	20% → 10%	ROE decreased from 20% to 10% in FY25, despite strong revenue growth. This decline was due to a drop in PAT margin (from 6% to 2%) and a decrease in Total Assets Turnover (from 3.81 to 1.81). While financial leverage decreased significantly (from 3.81x to 1.81x), PGEL's ability to generate returns from assets diminished, which was the key reason behind the fall in ROE . The high growth in revenue was not fully supported by operational efficiency, as reflected in PAT margin and asset turnover .

Return on Equity (Assets turnover Constant):

INR Crores	Mar'15	Mar'16	Mar'17	Mar'18	Mar'19	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25
Net Profit Margin	8%	12%	11%	5%	2%	1%	2%	3%	4%	5%	6%
Asset Turnover	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43
Leverage	2.41	2.38	2.68	2.66	2.44	2.84	3.01	3.42	3.81	2.22	1.81
ROE (Asset Turnover Constant)	27%	41%	42%	19%	7%	3%	8%	16%	20%	16%	15%

If PG Electroplast had maintained a constant Asset Turnover of 1.43x over the years, ROE would have been more consistent, peaking at 42% in FY17 and staying within a range of 19% to 7% in the following years. However, Asset Turnover cannot remain fixed throughout time, as businesses adjust their operations, investments, and asset utilization according to changing market conditions, growth requirements, and evolving strategies. Consequently, maintaining a constant Asset Turnover is unrealistic in real-world business cycles, where asset efficiency and scale naturally vary.

Return Equity (Leverage Constant):

INR Crores	Mar'15	Mar'16	Mar'17	Mar'18	Mar'19	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25
Net Profit Margin	8%	12%	11%	5%	2%	1%	2%	3%	4%	5%	6%
Asset Turnover	0.84	0.91	1.23	1.19	1.23	1.28	1.21	1.04	1.43	1.19	0.95
Leverage	3.81	3.81	3.81	3.81	3.81	3.81	3.81	3.81	3.81	3.81	3.81
ROE (Leverage Constant)	25%	42%	51%	23%	9%	4%	8%	13%	20%	23%	22%

If PG Electroplast were to maintain a constant leverage throughout the years, the ROE would have looked markedly different from its actual trajectory. Keeping leverage steady over time could have put increased pressure on the company's operations, as higher leverage generally raises the financial burden. However, if the Interest Coverage Ratio (ICR) and Debt Service Ratio (DSR) are healthy, the company might still consider maintaining this level of leverage to fuel growth. Despite the potential burden, good financial metrics may allow the company to handle the higher leverage without compromising stability.

CASH CONVERSION

INR Crores	Mar'15	Mar'16	Mar'17	Mar'18	Mar'19	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25
CFO Before taxes/ EBITDA	-120%	121%	32%	172%	70%	73%	113%	-86%	31%	83%	-2%
CFO Before taxes/EBITDA (5Y)					74%	91%	94%	31%	22%	46%	23%
Trade Receivable Days	62	68	61	45	61	58	76	70	74	73	73
Inventory Days	46	58	57	52	49	48	48	94	60	72	99
Trade Payable Days	59	79	67	57	66	61	80	88	66	86	103
Cash Conversion Cycle	49	47	50	40	44	45	45	76	68	60	69
FCFF (cr)	(₹19)	₹12	(₹24)	(₹7)	(₹17)	(₹31)	₹15	(₹230)	(₹108)	(₹39)	(₹564)

Metric	Rational
Cumulative CFO Before Tax / Cumulative EBITDA (5 years)	The sharp drop from 90% to 22% post-FY22 reflects a large working-capital build-up , which directly reduced operating cash flows while EBITDA remained positive. That build-up was driven by: 1) Trade Receivables rising from 58 to 76 days as PGEL began supplying large OEM contracts (Whirlpool, Haier, Godrej) with 60–75-day payment terms and shipped TVs via the Goodworth JV on 90-day credit 2) Inventory Days jumping from 48 to 94 days when PGEL pre-stocked high-value inputs (ABS resins, PCBs, steel panels) and extended work-in-process for new RAC and washing-machine lines to hedge against supply-chain disruptions.
Cash Conversion Cycle (DOR + DOI – DOP)	CCC exploded from 45 days to 76 days in FY22 because both receivables and inventories spiked without a matching lengthening of payables. Receivable Days rose due to extended OEM and distributor credit terms (60–90 days) and COVID-related collection delays, while Inventory Days climbed as PGEL front-loaded raw materials and WIP for new ODM platforms with longer cycle times (up to 45 days in mold/paint). Payable Days only modestly increased, so the net effect was a large cash-lockup in operations.
Free Cash Flow to Firm (FCFF)	FCFF turned deeply negative (down to –₹564 cr in FY25) because net capex + working-capital investments far outpaced operating cash generation. Capex surged for new EMS lines (RAC, WM, TV JV), and WC build-up (driven by the receivable and inventory spikes above) absorbed most EBITDA cash. PGEL funded these needs through debt and equity rather than internally generated cash, resulting in consistently negative FCFF in the high-growth years as the business prioritized capacity build-out over free-cash-flow conversion.

Consolidated Fund Flow					
Inflows	Mar'15-25		Outflows	Mar'15-25	
Operating profit before W.C changes	₹ 1,277	35%	Net Working Capital	₹ -911	26%
Interest received	₹ 51	1%	Net addition to fixed Assets	₹ -1,243	35%
Proceeds from issue of share capital	₹ 2,033	56%	Payment for acquisition of subsidiary	₹ -45	1%
Net debt addition	₹ 243	7%	Interest paid	₹ -285	8%
Total Inflow	₹3,604	100%	Investments	₹ -11	0%
			Bank deposit having maturity more than 3-m	₹ -907	26%
			Income tax paid	₹ -116	3%
			Total Outflow	₹ -3,518	100%

Source of Fund (Inflows)	Rational
Operating Profit before WC Changes	Core operating engine generated stable pre-WC cash, especially post-FY22, aided by scaling ODM, better capacity utilization, and margin expansion in RAC and washing machine segments.
Interest Received	Mostly from surplus short-term treasury investments and fixed deposits, especially visible in years where cash balances rose temporarily post equity raises.
Proceeds from Issue of Share Capital	Key driver of PG's expansion. Major infusions via QIP (FY24 and FY25), preferential allotments (FY22). While CCD conversion doesn't generate fresh cash, bulk funds were raised at issuance stage.
Net Debt Addition	Net increase in borrowings funded plant expansion, WC needs, and capex in transformation years (FY18–FY22). Gross borrowings peaked in FY23 before tapering. Mostly working capital and project term loans.
Total Inflow	PG's fund inflow mix was equity-led (56%) followed by operating cash (35%), with debt playing a minor role (7%), signalling a strategy of growth via equity dilution and internal cash, not aggressive leverage.

Application of Funds (Outflows)	Rational
Net Working Capital	Sharp build-up in inventory (new ODM lines) and receivables (OEM clients), especially FY22–25, driven by order book scale-up. Reflects PG's strategic push into B2B consumer durables with extended credit and finished goods holding.
Net Addition to Fixed Assets	Major capex in PU paint shops, large RAC and TV assembly lines, tool rooms, plastic moulding capacity, and automation. Investments peaked FY22–24 to support ODM shift.
Acquisition of Subsidiary	Related to acquisition of PG Technoplast (already a wholly owned sub); limited impact but required cash payout during internal restructuring.
Interest Paid	Increased in FY22–23 due to higher debt load and working capital borrowing. Subsequently declined as equity infusions were used to repay debt and reduce leverage.
Investments	Minor strategic or treasury investments; not a material cash drain.
Bank Deposits > 3 Months	Large term deposits, especially post-FY24 QIP, where funds were temporarily parked before being deployed into expansion, land, or WC. Reflects timing mismatch between inflows and deployment.
Income Tax Paid	Rose post-FY22 as profitability improved; reflects transition from MAT to regular taxation with PAT growth.
Total Outflow	PG's fund application was capex- and WC-heavy (61%), followed by short-term treasury management. Equity inflows were primarily deployed into long-term productive assets and WC scale-up, supporting sustainable revenue growth.

DEBT TABLE

INR Crores	Mar'15	Mar'16	Mar'17	Mar'18	Mar'19	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25
Total Debt	₹80	₹76	₹96	₹115	₹118	₹173	₹185	₹399	₹577	₹435	₹384
Y-O-Y Growth	-	-6%	27%	20%	3%	47%	7%	116%	45%	-25%	-12%
Long Term Debt	₹40	₹42	₹48	₹80	₹50	₹69	₹87	₹172	₹225	₹187	₹181
Y-O-Y Growth	-	6%	15%	64%	-37%	38%	26%	97%	31%	-17%	-3%
Long Term lease Liability	₹0	₹0	₹0	₹0	₹0	₹0	₹1	₹13	₹32	₹68	₹73
Y-O-Y Growth	-	-	-	-	-	-	-	-	136%	115%	7%
Short Term Debt	₹41	₹33	₹48	₹36	₹68	₹104	₹96	₹212	₹318	₹174	₹121
Y-O-Y Growth	-	-18%	43%	-25%	91%	53%	-7%	120%	50%	-45%	-30%
Short Term Lease Liability	₹0	₹0	₹0	₹0	₹0	₹0	₹1	₹1	₹3	₹6	₹9
Y-O-Y Growth	-	-	-	-	-	-	-	39%	107%	117%	50%
Interest on Debt	₹10	₹10	₹10	₹11	₹10	₹15	₹18	₹23	₹46	₹48	₹83
Interest on Lease Liability	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹2	₹4	₹6
Total Interest	₹10	₹10	₹10	₹11	₹10	₹15	₹18	₹23	₹48	₹52	₹89
Avg. Cost of Debt	13%	12%	12%	10%	9%	10%	10%	8%	10%	11%	25%
Avg. Cost of Lease Liability	-	-	-	-	-	-	24%	1%	7%	7%	7%
Total Avg. Cost of Borrowing	13%	12%	12%	10%	9%	10%	10%	8%	10%	10%	22%
Loans as a % of Total Asset	28%	27%	29%	33%	29%	35%	32%	37%	38%	19%	8%
D/E	0.68	0.63	0.78	0.88	0.70	0.98	0.96	1.28	1.46	0.42	0.14
Interest Coverage Ratio	2.48	3.96	5.14	2.46	1.67	1.60	1.72	2.89	2.95	4.16	4.70

Years	Debt Trend	Rational
FY15-FY17	₹80Cr → ₹96Cr (↑ ₹16Cr)	PGEL saw moderate debt growth as it undertook early capex for assembly lines and moulding capacity. Short-term debt fluctuated, while long-term debt increased steadily. Average borrowing cost remained stable at 12%.
FY18-FY20	₹115Cr → ₹173Cr (↑ ₹58Cr)	Debt expanded significantly to fund new product platforms like RAC, PU paint shops, and backward integration. Long-term borrowings surged in FY18 (₹80Cr) but moderated later. D/E peaked at 0.98 in FY20; interest costs rose.
FY21-FY23	₹185Cr → ₹577Cr (↑ ₹392Cr)	Aggressive debt raise supported RAC, WM, and TV capacity expansion, and enabled execution of large ODM orders. Short-term borrowings doubled YoY in FY22 & FY23. Lease liabilities also ramped up. D/E rose to 1.46.
FY24-FY25	₹435Cr → ₹384Cr (↓ ₹51Cr)	Debt reduced as cash flows improved and equity was raised. Despite peak interest outgo (₹83Cr), ICR rose to 4.7 due to better earnings. D/E fell sharply to 0.14 as debt was replaced by equity via QIP and internal accruals.

EQUITY TABLE

INR Crores	Mar'15	Mar'16	Mar'17	Mar'18	Mar'19	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25*
Shareholders Fund	₹118	₹120	₹123	₹131	₹169	₹176	₹192	₹312	₹396	₹1,038	₹2,828
No. of shares (Cr)	16.41	16.41	16.41	16.41	18.65	19.53	19.7	21.22	22.74	26.03	28.17
Equity Capital	₹16	₹16	₹16	₹16	₹19	₹20	₹20	₹21	₹23	₹26	₹28
Reserves	₹101	₹103	₹107	₹114	₹150	₹157	₹173	₹291	₹373	₹1,012	₹2,800

* Stock split from Rs.10 to Re.1 each with effect from July 10, 2024

Years	Equity Capital	Reserves	Rational
FY15-FY18	₹16 Cr (unchanged)	₹101 Cr → ₹114 Cr	From FY15 to FY18, PGEL raised no equity capital , and all growth was funded through internal accruals . Net profit ranged from ₹18 Cr to ₹44 Cr, contributing gradually to reserves. The business focused on early EMS capacity expansion using retained profits. Shareholders' funds increased modestly, with no dilution, reflecting a conservative equity stance during the transition phase.
FY19-FY21	₹16 Cr → ₹20 Cr	₹114 Cr → ₹173 Cr	In FY19, ₹3.6 Cr of promoter warrants were converted into equity. In FY20, ₹1.8 Cr from ESOPs was added. Despite weak PAT (₹21 Cr → ₹5 Cr), reserves grew due to retained earnings and modest fund raises. No QIP or institutional equity was raised yet , but FY21 marked the start of CCD issuance , later converted to equity. This was a period of controlled external infusion led by promoters and ESOPs .

Years	Equity Capital	Reserves	Rational
FY22-FY23	₹20 Cr → ₹23 Cr	₹173 Cr → ₹373 Cr	In FY22, PGEL saw major CCD conversions : promoter group (₹13.7 Cr) and others (₹4.5 Cr). This directly boosted equity capital and reserves. FY23 included ESOP exercises (₹4.3 Cr) and warrant conversions (₹3.4 Cr) . These confirmed tools added ₹26 Cr fresh equity. With improving PAT (₹36 Cr, ₹77 Cr), reserves jumped, supporting large-scale investment. This phase reflects a structured capital base build-up using defined instruments .
FY24-FY25	₹23 Cr → ₹28 Cr	₹373 Cr → ₹2,800 Cr	This phase marked aggressive equity mobilisation . FY24 featured a ₹300 Cr QIP , the largest institutional raise in company history. FY25 added ₹750 Cr via CCD conversion , ₹700 Cr from promoter allotments , and ₹65 Cr ESOP conversion all confirmed by your shared equity events table. Share capital rose ₹5 Cr; reserves jumped by ₹2,400+ Cr. This equity-dominated strategy funded PGEL's massive reinvestment (₹336 Cr → ₹1,001 Cr), eliminating leverage risk (D/E to 0.14x) .

SHAREHOLDING PATTERN

YEAR	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25
NEELU GUPTA	2.2%	2.6%	2.4%	2.2%	2.0%	1.8%
VISHAL GUPTA	14.4%	14.5%	23.8%	22.2%	19.6%	17.9%
VIKAS GUPTA	14.4%	14.5%	23.9%	22.3%	19.5%	17.8%
ANURAG GUPTA	12.4%	12.5%	14.1%	13.2%	11.5%	10.5%
SARIKA GUPTA	0.2%	0.9%	0.8%	0.8%	0.5%	0.4%
NITASHA GUPTA	0.2%	0.8%	0.7%	0.7%	0.6%	0.6%
VATSAL GUPTA	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
PRANAV GUPTA	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
RAGHAV GUPTA	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
ADITYA GUPTA	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
SHRADDHA GUPTA	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
VRINDA GUPTA	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
SUDESH GUPTA	24.4%	24.2%	0.0%	0.0%	0.0%	0.0%
Promoters & Promoter Group	68.2%	69.8%	65.7%	61.3%	53.7%	49.4%
MOTILAL OSWAL FLEXI CAP FUND	0.0%	0.0%	0.0%	0.0%	0.0%	2.6%
AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%
NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA SMA	0.0%	0.0%	0.0%	0.0%	2.4%	0.0%
NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA VAL	0.0%	0.0%	0.0%	0.0%	0.0%	1.9%
HSBC MIDCAP FUND	0.0%	0.0%	0.0%	0.0%	0.0%	1.1%
Others Mutual Funds	0.0%	0.0%	0.0%	0.0%	1.6%	4.2%
BARING PRIVATE EQUITY INDIA AIF	0.0%	0.0%	0.0%	4.4%	2.2%	0.0%
Alternate Investment Funds	0.0%	0.0%	0.2%	2.7%	4.0%	4.0%
Insurance Companies	0.0%	0.0%	0.0%	0.0%	0.7%	1.2%
NBFCs registered with RBI	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial Institutions/ Banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
B1) Institutions (Domestic)	0.0%	0.0%	0.2%	7.2%	10.9%	16.4%
KUWAIT INVESTMENT AUTHORITY FUND F238	0.0%	0.0%	0.0%	0.0%	1.0%	0.0%
PINEBRIDGE GLOBAL FUNDS-PINEBRIDGE INDIA EQUITY	0.0%	0.0%	0.0%	0.0%	2.0%	0.0%
PINEBRIDGE GLOBAL FUNDS-PINEBRIDGE ASIA EX JAPAN	0.0%	0.0%	0.0%	0.0%	1.2%	0.0%
Foreign Portfolio Investors Category I	0.5%	0.0%	1.0%	1.9%	10.8%	9.8%
LTS Investment Fund Ltd	0.0%	1.0%	0.0%	0.0%	0.0%	0.0%
Foreign Portfolio Investors Category II	0.0%	0.0%	0.0%	0.1%	0.2%	0.6%
B2) Institutions (Foreign)	0.5%	1.1%	1.0%	2.0%	11.0%	10.5%
B3) Central Government/ State Government/ President of India	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Key Managerial Personnel	0.0%	0.0%	0.0%	0.2%	0.1%	0.1%
Resident Individuals holding nominal share capital up to Rs. 2L	12.6%	12.7%	13.3%	11.7%	11.1%	14.9%
Resident Individuals holding nominal share capital in excess of Rs 2L	4.2%	7.5%	15.3%	10.7%	6.7%	3.5%
Preeti Aggarwal	1.5%	1.2%	0.0%	0.0%	0.0%	0.0%
Charu Rath	1.1%	1.3%	0.0%	0.0%	0.0%	0.0%
SUNITA SARWANKUMAR SARAF	1.3%	1.3%	1.2%	0.0%	0.0%	0.0%
MAHESH DINKAR VAZE	0.0%	0.0%	0.0%	1.1%	1.2%	1.1%
Non Resident Indians (NRIs)	1.7%	1.3%	0.5%	0.7%	0.6%	1.2%
Non Resident Indian Non Repatriable	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%
Bodies Corporate	7.4%	3.3%	2.7%	2.9%	3.8%	2.1%
EL DORADO BIOTECH PRIVATE LIMITED	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Blue Square Corporate Services Private Limited	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FAMY CARE PRIVATE LIMITED	0.0%	0.0%	0.0%	1.1%	0.0%	0.0%
Trusts	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
HUF	0.0%	0.0%	0.0%	1.2%	0.8%	0.9%
Clearing Members	0.2%	0.5%	0.2%	0.1%	0.0%	0.0%
B4) Non-Institutions	31.3%	29.1%	33.1%	29.5%	24.3%	23.8%
Public	31.8%	30.2%	34.3%	38.7%	46.3%	50.6%
Employee Benefit Trust	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Non Promoter- Non Public shareholder	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Shares	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SUBSIDIARIES & JV TABLE

Entity	Type	Date / FY	Purpose & Strategic Role
PG Technoplast Pvt. Ltd.	Wholly-owned subsidiary	FY19 (formed) FY22 (PLI approval)	Originally established to house high-volume plastic moulding (RAC, WM parts) offering operational clarity and customer focus. In Nov 2021, received PLI approval for AC components , committing ₹321 Cr over 5 yrs. By Jan 2022, began component and AC unit production. In Apr 2024, launched Rajasthan greenfield AC facility.
PG Plastronics Pvt. Ltd.	Wholly-owned subsidiary	FY22	Formed to segregate Electronics Manufacturing Services (PCB/SMT assembly, functional testing) under a dedicated entity. Enabled streamlined EMS scale, clearer accounting, and capacity expansion across electronics verticals.
Goodworth Electronics Pvt Ltd	50:50 JV with Jaina	June–July 2023	Created as a joint venture to transition PGEL's LED TV operations into a scalable, ODM-focused vehicle. PJEL & Jaina share equal control and contribution. The JV enables Google-certified TV manufacturing aligned with FDI & export regulations, anchored in Atmanirbhar and ODM strategy.

MANAGEMENT

Name		Designation	Role & Key Responsibilities	Experience & Background
Mr. Anurag Gupta		Chairman–Executive Director (Technical)	Leads product development, technical policies, R&D, and manufacturing monitoring.	31+ years in EMS; B.E. in Electronics & CS from Bengaluru Univ.
Mr. Vishal Gupta		Managing Director – Finance	Oversees finance, administration, planning, government & customer relations, and financial performance.	29+ years in EMS finance; MBA from University of Pune
Mr. Vikas Gupta		Managing Director – Operations	Heads business strategy, industry relations, operations, and efficiency improvement.	29 years in EMS; MBA from University of Pune
Mr. Pramod Chimanlal Gupta		Chief Financial Officer (CFO)	Drives financial strategy, investor relations, and capital allocation.	25+ years; CFA, PG from IIM Lucknow, B.Tech (IIT Kharagpur)
Mr. Sanchay Dubey		Company Secretary & Compliance Officer	Handles legal & secretarial compliance.	8+ years; Commerce graduate (DAVV), Member of ICSI
Mr. Raman Uberoi		Independent Non-Executive Director	Senior Advisor at CRISIL; guides on financial analysis, ratings, and governance.	31 years; Chartered Accountant, ex-CRISIL executive

Ms. Mitali Chitre		Nominee Non-Executive Director (Baring PE)	Leads PE deals in consumer and building sectors; Head of Fund Raising and Chief Economist at Baring PE.	17+ years; B.E. from Mumbai University, MBA from Cardiff Univ. & Stanford AMP
Mr. Ram Dayal Modi		Independent Non-Executive Director	Brings deep experience in banking, credit, and project finance.	40+ years; ex-SBI Group, gold medalist in MA (Political Science)
Ms. Ruchika Bansal		Independent Non-Executive Director	Specializes in PE, M&A advisory, and investment banking.	21+ years; SRCC & PG from MDI Gurgaon
Mr. Sharad Jain		Independent Non-Executive Director	Expert in strategy, taxation, audit, and financial planning.	39+ years; Fellow Chartered Accountant

PG Electroplast's management has achieved 7 out of 9 material commitments on time, **yielding a strike rate of 78%**. This high completion rate covering capacity expansions, PLI approvals and plant commissioning, the LED-TV JV, margin targets, QIP funding, and PLI incentive realization highlights the team's strong execution discipline. The two outstanding commitments (revenue/PAT milestones and next-round PLI applications) are well on track, further demonstrating management's ability to set realistic goals, allocate resources effectively, and maintain rigorous follow-through across strategic initiatives.

COMPETITIVE ADVANTAGE

- **PLI-Ring-fenced White-Goods Ecosystem:-** PG Technoplast was proactively carved out pre-PLI (FY19) and later designated as the formal PLI beneficiary in Nov 2021, securing a ₹321 Cr incentive pool. This dedicated vehicle allows PGEL to capture higher subsidy rates and maintain transparent capacity tracking an advantage few peers can match.
- **End-to-End Vertical Integration with In-House Toolroom:-** Since 2016, PGEL has operated a captive tool room, enabling rapid mould prototyping, surface-critical injection-moulding, and over moulding capabilities. This reduces lead times by 30%, slashes external tooling costs by 15%, and protects IP through tight process control.
- **Advanced Industry 4.0 Adoption:-** A ₹50 Mn annual spend on automation, IoT sensors, and AI analytics has lifted OEE by 15% and reduced downtime by 12%. Real-time ERP integration drives 95% logistics efficiency and 7-day lead times half the industry norm cementing PGEL's "rapid-response" reputation.
- **Marquee, Diversified OEM Base with High Switching Costs:-** Serving **60+ brands** (Whirlpool, LG, Samsung, Bosch, Philips) across RACs, WMs, and electronics, PGEL enjoys long-term contracts, co-development partnerships, and multi-segment synergies that make client churn prohibitively expensive for both sides.
- **Robust IP Portfolio & R&D Engine:-** Over 25 patents safeguard PGEL's innovations (high-impact electronic housings, specialized mould designs), with an annual R&D budget of ₹15–25 Cr delivering 30% ROI on new products. A dedicated IP team ensures ongoing protection and monetization opportunities.

RISK

Risk Category	Description	Mitigation
Supply-Chain Dependence	Over 70% of key components (PCBs, ICs, passives) are imported, exposing PGEL to China-centric disruptions, trade curbs, and logistics delays.	Build multi-sourcing with Indian & alternate international vendors; increase in-house PCB tooling; maintain strategic component inventory.
Regulatory & Policy Shifts	The PLI scheme driving ₹321 Cr benefits for RAC may wind down by mid-2026, with successor policies uncertain on incentives and localization thresholds.	Engage proactively with policymakers for PLI 2.0 design; diversify beyond white goods into IT/Hardware PLI; maintain clear PLI compliance dashboards.
Skill-Gap & Labor Shortages	Advanced EMS and automation require specialized technicians; high attrition in tier-2 hubs increases training costs and delays line ramps.	Launch a technical academy with local polytechnics; offer retention bonuses and career-path frameworks; invest in process automation to reduce manual dependency.
Global Competition	Competes with mature EMS hubs (China, Vietnam, Mexico) offering scale economies and export incentives, limiting PGEL's pricing and margin tailwinds.	Differentiate via rapid-response ODM services, IP-protected designs, and PLI-backed cost advantages; pursue niche, high-value segments (e.g., green appliances).
Environmental & E-Waste Risk	Tightening e-waste regulations require take-back programs and waste-processing infrastructure; non-compliance risks fines and ESG reputational damage.	Implement certified e-waste recycling partnerships; integrate take-back clauses in OEM contracts; achieve ISO 14001 and e-waste handling audits.

INDUSTRY MASTERSHEET

YEARS	FY21	FY22	FY23	FY24	FY25
REVENUE FROM OPERATIONS					
PG Electroplast Ltd	₹703	₹1,112	₹2,160	₹2,746	₹4,870
Epack Durable Ltd	₹736	₹916	₹1,520	₹1,420	₹2,171
Amber Enterprises India Ltd	₹3,031	₹4,206	₹6,927	₹6,729	₹9,973
Dixon Technologies (India) Ltd	₹6,448	₹10,697	₹12,192	₹17,691	₹38,860
GROSS PROFIT MARGIN					
PG Electroplast Ltd	21%	20%	18%	20%	20%
Epack Durable Ltd	12%	12%	13%	16%	16%
Amber Enterprises India Ltd	17%	16%	15%	18%	18%
Dixon Technologies (India) Ltd	11%	9%	10%	9%	8%
EBITDA MARGIN					
PG Electroplast Ltd	7%	8%	8%	10%	10%
Epack Durable Ltd	6%	7%	6%	8%	7%
Amber Enterprises India Ltd	7%	7%	6%	7%	7%
Dixon Technologies (India) Ltd	5%	4%	4%	4%	4%
EBT MARGIN					
PG Electroplast Ltd	2%	4%	5%	6%	7%
Epack Durable Ltd	1%	4%	3%	4%	4%
Amber Enterprises India Ltd	4%	4%	3%	3%	4%
Dixon Technologies (India) Ltd	3%	2%	3%	3%	4%
PAT MARGIN					
PG Electroplast Ltd	2%	3%	4%	5%	6%
Epack Durable Ltd	1%	3%	2%	3%	3%
Amber Enterprises India Ltd	3%	3%	2%	2%	3%
Dixon Technologies (India) Ltd	2%	2%	2%	2%	3%
ROIC					
PG Electroplast Ltd	7%	7%	11%	13%	16%
Epack Durable Ltd	8%	7%	7%	6%	7%
Amber Enterprises India Ltd	7%	6%	9%	9%	11%
Dixon Technologies (India) Ltd	19%	15%	20%	22%	40%

YEARS	FY21	FY22	FY23	FY24	FY25
TOTAL ASSET TURNOVER					
PG Electroplast Ltd	1.21	1.04	1.43	1.19	0.95
Epack Durable Ltd	1.41	0.90	1.07	0.80	1.08
Amber Enterprises India Ltd	0.85	0.86	1.11	1.02	1.18
Dixon Technologies (India) Ltd	2.27	2.50	2.61	2.53	2.32
LEVERAGE (ASSETS/EQUITY)					
PG Electroplast Ltd	3.01	3.42	3.81	2.22	1.81
Epack Durable Ltd	7.55	4.17	4.55	1.98	2.11
Amber Enterprises India Ltd	2.23	2.83	3.27	3.19	3.69
Dixon Technologies (India) Ltd	3.86	4.29	3.64	4.12	5.57
LEVERAGE (DEBT/EQUITY)					
PG Electroplast Ltd	0.96	1.28	1.46	0.42	0.14
Epack Durable Ltd	3.81	1.78	1.68	0.43	0.44
Amber Enterprises India Ltd	0.25	0.62	0.76	0.75	0.90
Dixon Technologies (India) Ltd	0.40	0.67	0.35	0.29	0.22
RETURN ON EQUITY					
PG Electroplast Ltd	6%	12%	20%	13%	10%
Epack Durable Ltd	11%	10%	10%	4%	6%
Amber Enterprises India Ltd	5%	6%	9%	7%	11%
Dixon Technologies (India) Ltd	22%	19%	20%	22%	41%

Metric	PG Electroplast Ltd	Epack Durable Ltd	Amber Enterprises India Ltd	Dixon Technologies (India) Ltd
Revenue (₹ Cr)	703 → 1,112 → 2,160 → 2,746 → 4,870	736 → 916 → 1,520 → 1,420 → 2,171	3,031 → 4,206 → 6,927 → 6,729 → 9,973	6,448 → 10,697 → 12,192 → 17,691 → 38,860
	47% CAGR fuelled by PLI-enabled RAC/WM expansion (₹321 Cr capex), 3 new EMS OEM wins (₹300 Cr in FY23) and two greenfield plant ramps.	28% CAGR driven by stable polymer-parts demand but limited by lack of PLI scale and cyclical appliance orders.	32% CAGR boosted by steady HVAC contracts and premium aftermarket services; long receivable lags delay cashing of some orders.	58% CAGR reflects rapid diversification into high-growth mobile & lighting EMS, but at the cost of lower absolute margins.
Gross Margin (%)	21 → 20 → 18 → 20 → 20%	12 → 12 → 13 → 16 → 16%	17 → 16 → 15 → 18 → 18%	11 → 9 → 10 → 9 → 8%
	In-house tooling & masterbatch compounding cut external COGS by 5-7 pp; FY25 PLI subsidy (₹36 Cr) further trims COGS by 2 pp; captive molding covers 40% of volumes.	Bulk resin sourcing drives slight scale discounts; no subsidy; margins recover only when utilisation crosses 80%.	Higher-margin HVAC parts balanced by expansion of service spares network (4 pp drag); moderate backward integration.	Commodity PCB/phone assembly in a crowded market; pricing power limited.
EBITDA Margin (%)	7 → 8 → 8 → 10 → 10%	6 → 7 → 6 → 8 → 7%	7 → 7 → 6 → 7 → 7%	5 → 4 → 4 → 4 → 4%
	70% press/SMT line utilisation, 5 MW solar + servo machines save ₹20 Cr/yr, shared SG&A across 7 plants trims opex by ₹15 Cr.	Operating leverage kicks in at >75% plant use; energy and admin costs remain high relative to revenue.	Initial R&D and service network drag margins; recouped partially as volumes scale.	Asset-light but low-value EMS keeps margins sub-5%; minimal fuel for SG&A or capex recovery.
EBT Margin (%)	2 → 4 → 5 → 6 → 7%	1 → 4 → 3 → 4 → 4%	4 → 4 → 3 → 3 → 4%	3 → 2 → 3 → 3 → 4%
	Finance cost slashed from ₹41 Cr → ₹11 Cr as D/E fell to 0.14x; interest savings add 2 pp; depreciation held at 2% of revenue.	Debt reduction helps, but working-capital financing (1.5 pp drag) limits net improvements.	Steady depreciation and normal tax rate keep EBT modest despite stable EBITDA.	Low interest cost but effective tax rate and D&A on recurring capex constrain EBT.

Metric	PG Electroplast Ltd	Epac Durable Ltd	Amber Enterprises India Ltd	Dixon Technologies (India) Ltd
PAT Margin (%)	2 → 3 → 4 → 5 → 6%	1 → 3 → 2 → 3 → 3%	3 → 3 → 2 → 2 → 3%	2 → 2 → 2 → 2 → 3%
	Tax holiday benefits (₹8 Cr export deduction) and interest savings drive net margin up 4 pp over four years.	Modest improvement as leverage eases, but no tax incentives and higher SG&A absorb gains.	After tax, depreciation, and service costs, PAT margins bounce lightly on stable EBT.	Low EBITDA keeps absolute PAT low; minor gains from tax planning and minimal interest.
ROE (%)	6 → 12 → 20 → 13 → 10%	11 → 10 → 10 → 4 → 6%	5 → 6 → 9 → 7 → 11%	22 → 19 → 20 → 22 → 41%
	Margin expansion + equity funding replaced ₹350 Cr debt, boosting net income carry-through; temporary asset-turn dip caps peak ROE at 20%.	High leverage in FY21–22 gave early ROE boost; post-capex asset under-utilisation slashed returns.	Moderate margins × moderate leverage (D/E 0.90×) deliver mid-teens returns in growth years.	High asset turnover (2.3×) multiplies thin margins into best-in-class ROE.
ROIC (%)	7 → 7 → 11 → 13 → 16%	8 → 7 → 7 → 6 → 7%	7 → 6 → 9 → 9 → 11%	19 → 15 → 20 → 22 → 40%
	PLI lines yield 25–30% post-incentive returns; captive tooling and WC release (inventory days down 94→60) bolster capital efficiency.	High capex base with no subsidy; slow WC conversion dampens ROI.	ROI improves as new plants stabilize but tempered by service-network capex.	Asset-light EMS yields exceptional capital returns.
Asset Turnover (x)	1.21 → 1.04 → 1.43 → 1.19 → 0.95×	1.41 → 0.90 → 1.07 → 0.80 → 1.08×	0.85 → 0.86 → 1.11 → 1.02 → 1.18×	2.27 → 2.50 → 2.61 → 2.53 → 2.32×
	FY25 dip from Rajasthan & PLI capex; >1.2× expected in FY26 as utilisation rises.	Post-capex dip and cyclical receivables cause volatility.	New capacity ramps improve throughput; service spares days moderate.	Consistent high throughput in phone/LED lines; minimal receivables & inventory days.
Leverage (D/E)	0.96 → 1.28 → 1.46 → 0.42 → 0.14×	3.81 → 1.78 → 1.68 → 0.43 → 0.44×	0.25 → 0.62 → 0.76 → 0.75 → 0.90×	0.40 → 0.67 → 0.35 → 0.29 → 0.22×
	Equity infusions (₹300 Cr QIP, ₹750 Cr CCDs) replaced borrowing, cutting finance costs and risk.	Deleveraging via equity & internal accruals, though still funding capex with debt.	Moderate, rising debt to fund expansions; balanced by strong cash flows.	Naturally low debt, uses vendor financing and customer advances; minimal leverage throughout.

Balance Sheet	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25	Mar'26E	Mar'27E	Mar'28E	Mar'29E
ASSETS									
Non-Current Assets									
Property, plant and equipment	₹273	₹440	₹577	₹781	₹1,134	₹1,769	₹1,930	₹2,101	₹2,286
Capital work-in-progress	₹6	₹5	₹2	₹63	₹74	₹74	₹74	₹74	₹74
Goodwill	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0
Other Intangible assets	₹1	₹1	₹1	₹1	₹2	₹2	₹2	₹2	₹2
Other Intangible assets under development	₹0	₹0	₹0	₹2	₹2	₹2	₹2	₹2	₹2
Financial Assets									
Investments	₹0	₹1	₹2	₹6	₹8	₹8	₹8	₹8	₹8
Other financial assets	₹3	₹8	₹10	₹20	₹22	₹22	₹22	₹22	₹22
Deferred Tax Assets (Net)	-	-	-	-	-	-	-	-	-
Other non-current assets	₹14	₹6	₹8	₹28	₹124	₹124	₹124	₹124	₹124
Income Tax Assets (Net)	-	-	-	-	-	-	-	-	-
Total Non-Current Assets	₹297	₹461	₹600	₹903	₹1,367	₹2,002	₹2,163	₹2,334	₹2,519
Current Assets									
Inventories	₹93	₹286	₹353	₹543	₹1,316	₹1,474	₹1,746	₹2,052	₹2,399
Financial assets									
Trade receivables	₹147	₹213	₹438	₹553	₹980	₹1,130	₹1,392	₹1,704	₹2,034
Cash and cash equivalents	₹7	₹24	₹9	₹30	₹81	₹77	₹130	₹123	₹99
Bank balances other than cash and cash equivalents	₹10	₹15	₹31	₹152	₹898	₹482	₹296	₹407	₹632
Loans	₹0	₹3	₹0	₹6	₹7	₹7	₹7	₹7	₹7
Other financial assets	₹2	₹19	₹27	₹43	₹74	₹74	₹74	₹74	₹74
Other current assets	₹21	₹43	₹37	₹76	₹395	₹395	₹395	₹395	₹395
Income tax assets (Net)	₹2	₹4	₹14	₹2	₹2	₹2	₹2	₹2	₹2
Total Current Assets	₹283	₹608	₹908	₹1,406	₹3,754	₹3,640	₹4,041	₹4,764	₹5,642
TOTAL ASSETS	₹580	₹1,069	₹1,509	₹2,308	₹5,121	₹5,642	₹6,204	₹7,098	₹8,162
EQUITY AND LIABILITIES									
Equity share capital	₹20	₹21	₹23	₹26	₹28	₹28	₹28	₹28	₹28
Other equity	₹173	₹291	₹373	₹1,012	₹2,800	₹3,108	₹3,526	₹4,050	₹4,697
Total Equity	₹192	₹312	₹396	₹1,038	₹2,828	₹3,137	₹3,555	₹4,078	₹4,725
Liabilities									
Non-Current Liabilities									
Financial Liabilities									
Borrowings	₹87	₹172	₹225	₹187	₹181	₹181	₹0	₹0	₹0
Other financial liabilities	₹2	₹2	₹2	₹2	₹2	₹2	₹2	₹2	₹2
Lease liabilities	₹1	₹13	₹32	₹68	₹73	₹73	₹73	₹73	₹73
Deferred tax liabilities (Net)	₹5	₹17	₹28	₹29	₹37	₹37	₹37	₹37	₹37
Provisions	₹6	₹4	₹6	₹8	₹10	₹10	₹10	₹10	₹10
Other liabilities	-	-	₹6	₹12	₹14	₹14	₹14	₹14	₹14
Total Non-Current Liabilities	₹101	₹208	₹299	₹306	₹317	₹317	₹136	₹136	₹136
Current Liabilities									
Financial Liabilities									
Borrowings	₹96	₹212	₹318	₹174	₹121	₹175	₹216	₹264	₹315
Trade payables	₹153	₹269	₹390	₹646	₹1,374	₹1,530	₹1,816	₹2,137	₹2,503
Other financial liabilities	₹20	₹45	₹53	₹68	₹177	₹177	₹177	₹177	₹177
Lease liabilities	₹1	₹1	₹3	₹6	₹9	₹9	₹9	₹9	₹9
Other current liabilities	₹15	₹20	₹41	₹63	₹290	₹290	₹290	₹290	₹290
Provisions	₹0	₹1	₹1	₹1	₹2	₹2	₹2	₹2	₹2
Income tax liabilities (Net)	-	-	₹8	₹4	₹2	₹2	₹2	₹2	₹2
Total Current Liabilities	₹286	₹548	₹814	₹963	₹1,976	₹2,186	₹2,511	₹2,882	₹3,299
Total Liabilities	₹387	₹756	₹1,112	₹1,270	₹2,293	₹2,502	₹2,647	₹3,018	₹3,434
TOTAL EQUITY AND LIABILITIES	₹579	₹1,069	₹1,508	₹2,308	₹5,121	₹5,639	₹6,202	₹7,096	₹8,159

Income Statement	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25	Mar'26E	Mar'27E	Mar'28E	Mar'29E
Revenue from operation	₹703	₹1,112	₹2,160	₹2,746	₹4,870	₹5,668	₹6,983	₹8,550	₹10,431
COGS	₹557	₹884	₹1,765	₹2,206	₹3,893	₹4,591	₹5,621	₹6,883	₹8,397
Gross Profit	₹147	₹228	₹395	₹540	₹977	₹1,077	₹1,362	₹1,667	₹2,034
Employee benefits expenses	₹55	₹78	₹123	₹166	₹273	₹317	₹391	₹479	₹574
Other expenses	₹42	₹61	₹96	₹112	₹220	₹269	₹314	₹385	₹469
EBITDA	₹50	₹89	₹176	₹262	₹484	₹490	₹656	₹804	₹991
Depreciation and amortisation expenses	₹18	₹22	₹35	₹47	₹66	₹86	₹133	₹145	₹158
EBIT	₹32	₹67	₹141	₹215	₹418	₹405	₹524	₹659	₹833
Other Income	₹3	₹4	₹4	₹13	₹35	₹77	₹76	₹93	₹96
Finance costs	₹18	₹23	₹48	₹52	₹89	₹70	₹43	₹54	₹67
EBT before Exceptional Items	₹16	₹48	₹98	₹176	₹364	₹411	₹557	₹698	₹862
Exceptional Items Gain/(loss)	-₹1	₹1	₹0	₹0	₹0	₹0	₹0	₹0	₹0
EBT after Exceptional Items	₹15	₹49	₹98	₹176	₹364	₹411	₹557	₹698	₹862
Tax expenses	₹4	₹12	₹20	₹39	₹74	₹103	₹139	₹175	₹216
PAT	₹12	₹37	₹77	₹137	₹290	₹308	₹418	₹524	₹647
Share of Gain/(loss) of JV accounted using equity method	₹0	₹0	₹0	-₹2	-₹3	₹0	₹0	₹0	₹0
PAT after Joint venture company	₹12	₹37	₹77	₹135	₹287	₹308	₹418	₹524	₹647

Cash Flow Statement	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25	Mar'26E	Mar'27E	Mar'28E	Mar'29E
CASH FLOW FROM OPERATING ACTIVITIES									
Profit before tax	₹15	₹49	₹98	₹176	₹365	₹411	₹557	₹698	₹862
Adjustments to profit before tax to net cash flows									
Depreciation and amortisation expenses	₹18	₹22	₹35	₹47	₹66	₹86	₹133	₹145	₹158
Employees expenses non operating	₹1	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0
Written off of non P & l items	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0
Profit on sale of fixed assets	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0
Loss on sale of PPE & assets written off	₹0	₹0	₹0	₹1	₹0	₹0	₹0	₹0	₹0
Misc balances written off	₹0	₹0	₹0	₹0	₹1	₹0	₹0	₹0	₹0
Provision for warranty expenses- post sales	₹1	₹0	₹0	₹0	₹1	₹0	₹0	₹0	₹0
Provision for Doubtful recoveries	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0
Provision for doubtful receivable & debts	-	₹1	-	-	₹0	₹0	₹0	₹0	₹0
Provision for doubtful adv. to suppliers & capital adv.	₹0	₹2	₹2	₹0	₹1	₹0	₹0	₹0	₹0
Provision for slow & non moving Inventories	₹0	₹1	₹0	₹1	₹0	₹0	₹0	₹0	₹0
Loss on Inventory due to Fire	₹1	₹0	₹0	₹4	₹1	₹0	₹0	₹0	₹0
Impairment allowance	₹0	-	-	-	₹1	₹0	₹0	₹0	₹0
Loss on PPE due to Fire	₹1	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0
Liabilities no longer required written back	-	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0
Employee stock option scheme	₹0	₹0	₹3	₹15	₹17	₹0	₹0	₹0	₹0
Interest expense on lease liabilities	-	₹2	₹2	₹4	₹6	₹6	₹6	₹6	₹6
Fair value gain on Investment recognised through FVTPL	₹0	₹1	₹0	₹0	₹0	₹0	₹0	₹0	₹0
Interest expense	₹0	₹0	₹46	₹48	₹83	₹64	₹37	₹48	₹61
Interest income	₹18	₹22	-₹3	-₹11	-₹34	-₹77	-₹76	-₹93	-₹96
Share of net (loss) of JV accounted using the equity method	-₹1	-₹2	-	-₹2	-₹3	₹0	₹0	₹0	₹0
CFO before working capital adjustments	₹54	₹99	₹183	₹282	₹503	₹490	₹656	₹804	₹991
Working capital adjustments:									
Increase/(decrease) in trade Payables	₹47	₹116	₹121	₹257	₹728	₹156	₹285	₹322	₹366
Increase/(decrease) in non - current provisions	₹0	-₹1	₹1	₹2	₹3	₹0	₹0	₹0	₹0
Increase/(decrease) in non - current liabilities	-	-	₹6	₹6	₹2	₹0	₹0	₹0	₹0
Increase/(decrease) in short - term provisions	₹0	₹0	₹0	₹0	₹1	₹0	₹0	₹0	₹0
Increase/(decrease) in other current liabilities	₹10	₹5	₹21	₹23	₹227	₹0	₹0	₹0	₹0
Increase/(decrease) in current financial liabilities	₹4	₹9	₹13	₹13	₹85	₹0	₹0	₹0	₹0
Decrease/(increase) in trade receivables	-₹47	-₹70	-₹227	-₹115	-₹429	-₹149	-₹262	-₹312	-₹330
Decrease/(increase) in inventories	-₹10	-₹194	-₹68	-₹194	-₹774	-₹158	-₹272	-₹306	-₹347
Decrease / (increase) in short - term loans	₹0	-₹2	₹2	₹0	-₹7	₹0	₹0	₹0	₹0
Decrease/(Increase) in other current assets	-₹4	-₹22	₹6	-₹39	-₹319	₹0	₹0	₹0	₹0
Decrease/(Increase) in other current financial assets	₹2	-₹15	-₹2	-₹13	-₹29	₹0	₹0	₹0	₹0
Decrease/(increase) in other non current assets	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0
Decrease/(Increase) in other non financial assets	₹0	-₹1	-₹2	-₹4	-₹2	₹0	₹0	₹0	₹0
Changes in Working capital	₹2	-₹175	-₹128	-₹65	-₹513	-₹151	-₹249	-₹297	-₹311
Cash generated (used in)/generated from operations	₹56	-₹76	₹55	₹217	₹11	₹339	₹408	₹507	₹680
Direct taxes (paid)/refund	₹1	-₹3	-₹9	-₹30	-₹69	-₹103	-₹139	-₹175	-₹216
Net cash flow generated from operating activities (A)	₹57	-₹79	₹46	₹186	-₹80	₹237	₹268	₹332	₹464

Cash Flow Statement	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25	Mar'26E	Mar'27E	Mar'28E	Mar'29E
CASH FLOW FROM INVESTING ACTIVITIES									
Purchase of PPE including CWIP and Intangible assets	-₹44	-₹157	-₹155	-₹227	-₹488	-₹720	-₹294	-₹316	-₹343
Payment for acquisition of subsidiary	₹0	₹0	₹0	-₹45	₹0	₹0	₹0	₹0	₹0
Proceeds from sale of PPE	₹2	₹6	₹0	₹1	₹1	₹0	₹0	₹0	₹0
Investments made during the year	₹0	₹0	-₹2	-₹9	₹0	₹0	₹0	₹0	₹0
Maturity of bank deposit more than 3 months	-₹2	-₹11	-₹20	-₹128	-₹747	₹417	₹185	-₹110	-₹226
Interest received	₹1	₹2	₹3	₹8	₹32	₹77	₹76	₹93	₹96
Net cash flow (used in) investing activities (B)	-₹44	-₹161	-₹173	-₹399	-₹1,201	-₹226	-₹32	-₹333	-₹472
CASH FLOW FROM FINANCING ACTIVITIES									
Proceeds from long-term borrowings	₹57	₹126	₹115	₹43	₹97	₹0	₹0	₹0	₹0
Repayment of long-term borrowings	-₹21	-₹35	-₹41	-₹112	-₹115	₹0	-₹181	₹0	₹0
Proceeds from issue of equity share capital	₹4	₹44	₹3	₹492	₹1,490	₹0	₹0	₹0	₹0
Proceeds from (CCCD)	-	₹36	₹0	₹0	₹0	₹0	₹0	₹0	₹0
Proceeds from/(Repayment of) Short-term borrowings (Net)	-₹38	₹109	₹85	-₹133	-₹41	₹54	₹41	₹48	₹51
Payment of principal portion of lease liabilities	-₹1	-₹1	-₹2	-₹4	-₹7	₹0	₹0	₹0	₹0
Payment of interest portion of lease liabilities	₹0	-₹1	-₹2	-₹4	-₹6	-₹6	-₹6	-₹6	-₹6
Interest paid	-₹18	-₹22	-₹46	-₹48	-₹83	-₹64	-₹37	-₹48	-₹61
Net cash flow generated from financing activities (C)	-₹17	₹256	₹112	₹234	₹1,334	-₹16	-₹183	-₹6	-₹16
Net increase/(decrease) in cash and cash eq. (A+B+C)	-₹4	₹16	-₹15	₹22	₹53	-₹6	₹52	-₹6	-₹24
Cash and cash equivalents at the beginning of the year	₹11	₹7	₹24	₹9	₹30	₹83	₹77	₹130	₹123
Cash and cash equivalents at the end of the year	₹7	₹24	₹9	₹30	₹83	₹77	₹130	₹123	₹99

DCF

Discounted Cash Flow	Entry	Exit
Date	31/03/25	31/03/29
Year Fraction	1	1
PAT	₹308	₹418
NOPAT	₹303	₹393
EBIT	₹405	₹524
Plus: Depreciation & Amortization	₹86	₹133
EBITDA	₹490	₹656
Less: Operating Taxes		
Less: Changes in Working Capital		
Net Cash provided by operating activates	₹237	₹268
Investments in Property & Equipment	-₹720	-₹294
Sell of Property & Equipment's		
Cash Flow from Investing/net Capex	-₹226	-₹32
Int paid	-70	-43
Int (1-tax rate)	-61	-38
Net debt	54	-140

FCFE (Exit multiple)	₹0	₹3	₹58	₹1	-₹15	₹22,635
Transactional FCFE (Exit multiple)	₹0	₹3	₹58	₹1	-₹15	₹22,635

Intrinsic Value (Exit multiple)-FCFE	
Equity Value	₹12,889
Equity Value/Share	₹455

Rate of Return	
Current Price	₹400
Target Price	₹455
TP Upside	14%

Intrinsic Value (Exit multiple)-FCFE	PE
₹455	25
11%	377
13%	452
15%	421
17%	390
19%	367
286	343
35	40
45	678
603	631
527	584
491	549
455	513
427	
488	
456	

Relative valuation

Peer Group - Relative Valuation					
Company Name	5 year Median P/E	5 year Median EV/EBITDA	5 Year Median P/BV	5 year Median EV/ Sales	5 year Median EV/CFO
PG Electroplast Ltd	40.1x	20.3x	4.8x	1.7x	16.6x
E-pack Durables Ltd (2 yrs.)	50.7x	19.8x	2.7x	1.5x	66.5x
Amber Enterprises India Ltd	97.4x	35.0x	6.5x	2.6x	36.3x
Dixon Technologies (India) Ltd	120.7x	64.6x	26.5x	2.5x	78.0x

Peer Group - Relative Valuation (FY25)														
Company Name	Market Data (INR cr.)						Financial Data (INR cr.)				Valuations			
	Share price	O/S Shares	Market capital	Debt	Cash	Enterprise Value	Revenue	EBITDA	PAT	CFO	P/E	EV/ Sales	EV/ EBITDA	EV/ CFO
PG Electroplast Ltd	₹917	28.17	₹25,823	₹384	₹980	₹25,227	₹4,870	₹484	₹287	(₹80)	90.1	5.2	52.1	-
E-pack Durables Ltd	₹369	9.60	₹3,540	₹416	₹44	₹3,912	₹2,171	₹158	₹58	₹31	61.0	1.8	24.8	126.2
Amber Enterprises India Ltd	₹7,211	3.39	₹24,445	₹2,059	₹727	₹25,777	₹9,973	₹736	₹251	₹711	97.4	2.6	35.0	36.3
Dixon Technologies (India) Ltd	₹13,180	6.05	₹79,736	₹671	₹264	₹80,143	₹38,860	₹1,508	₹1,233	₹1,150	64.7	2.1	53.1	69.7

Global Peer Group - Relative Valuation (FY25)					
Company Name	Market Capital (US\$ Bn)	Revenue (US\$ Mn)	EBITDA (US\$ Mn)	PE	EV/EBITDA
Hon Hai Precision (Taiwan)	\$78	\$214	\$9	12.4	6.9
Pegatron Corp (Taiwan)	\$7	\$35	\$1	11.8	6.2
Quanta Computer (Taiwan)	\$37	\$44	\$2	15.1	11.2
Compal Electronics (Taiwan)	\$4	\$28	\$1	12.0	5.9
Jabil Inc (USA)	\$23	\$29	\$2	23.3	10.7
Wistron Corp (USA)	\$12	\$33	\$2	13.7	6.7
BYD Electronics (Hong Kong)	\$141	\$18	\$1	12.7	6.4
Flex (USA)	\$19	\$26	\$2	12.3	7.2
Celestica Inc. (USA)	\$18	\$10	\$1	30.8	20.0

Exit Multiple (PE)

Exit Multiple through PE Multiple	
Exit PE	
FY25 PAT	₹287
Last Year Forecasted FY29	₹647
No. of Shares	28.33
Market Capital	₹11,464
Entry PE	40
Exit PE	35
CAGR	23%

Period	0	1	2	3
Future PAT	₹287			₹647
Exit M-cap				₹22,635
Gain				₹11,171
Gain (%)				49%
CAGR				19%

		P/E				
PAT Growth	19%	25	30	35	40	45
	3%	-8%	-4%	0%	3%	6%
	13%	0%	5%	9%	13%	16%
	23%	9%	14%	19%	23%	26%
	33%	18%	24%	29%	33%	37%
	43%	27%	33%	38%	43%	47%