

# PG Electroplast Ltd.(PGEL)

Consumer Electricals | 4QFY25 Result Update

**HOLD**

**CMP: Rs881 | Target Price (TP): Rs960 | Upside: 9%**

**May 13, 2025**

## Beat on all fronts; maintain HOLD on stretched vals

### Key Points

- Topline and EBITDA margin was significantly above our estimate by ~22% and 100bps respectively due to higher-than-expected growth in the products business.
- **Products business:** The Product business contributed 72.4% of the total revenues in FY25. The Air Conditioner (AC) segment recorded revenues of Rs.30 bn, marking a robust growth of 128.5% YoY, while the Washing Machines segment generated Rs.4.4 bn in revenues, growing 43.1% YoY.
- **FY26 Guidance:** PGEL has guided for consolidated sales of at least Rs.63 bn in FY26. Revenues from its subsidiary Goodworth are expected to be around Rs 8.55 bn, taking the group's total projected revenues to ~Rs72 bn. Net profit guidance for PGEL stands at Rs.4 bn. The product business—which includes Washing Machines, Room Air Conditioners, and Coolers—is expected to contribute around Rs.47 bn.
- We model PGEL to deliver a robust revenue/PAT CAGR of 31%/37%, over FY25–FY27E. The stock currently trades at 56x/42x its estimated EPS for FY26/FY27, and while these premium valuations are supported by the company's strong execution and scalable business model, we see limited near-term upside following a sharp run-up of ~300% in the past year, 35% in the last six months, and 10% today. As a result, we maintain our HOLD rating with a target price of Rs.960 (46x FY27E EPS), remaining structurally positive but preferring to wait for more attractive entry points. That said, ROE is expected to settle at ~16% by FY27—not particularly high—reflecting the impact of rising capex and working capital needs in new business lines. While some support may come from demand in RAC and scale benefits in low working capital categories like PCBA and IT hardware, these are unlikely to fully offset the drag in the near term.

**4Q and FY25 performance update:** PGEL delivered strong topline growth in Q4, with revenues rising 77% YoY to Rs19 bn, driven largely by robust demand in the product business—especially in the RAC and Washing Machine segments. FY2025 as a whole was a standout year, with consolidated revenues growing 77.3% to Rs.48.70 bn, despite declining average selling prices across categories. The product segment contributed 72.4% of total revenues, with the AC business surging to Rs30 bn (up 128.5%) and Washing Machines reaching Rs.4.5 bn (up 43.1%). PG Technoplast, the company's wholly owned subsidiary, crossed Rs.35.26 billion in revenues in its fourth year, while the second AC plant in Bhiwadi became operational. A healthy order book supports strong growth visibility into FY2026. Margins improved QoQ and YoY, aided by cost control, softer raw material prices, and operating leverage.

Est Change	Upwards
TP Change	Upwards
Rating Change	No Change

### Company Data and Valuation Summary

Reuters:	PGEL.BO
Bloomberg:	PGEL IN
Mkt Cap (Rsbn/US\$bn):	249.8 / 3.0
52 Wk H / L (Rs):	1,054 / 201
ADTV-3M (mn) (Rs/US\$):	1,607.9 / 18.7
Stock performance (%) 1M/6M/1yr:	(4.0) / 35.8 / 327.2
Nifty 50 performance (%) 1M/6M/1yr:	7.2 / 5.2 / 12.2

Shareholding	2QFY25	3QFY25	4QFY25
Promoters	53.4	49.4	49.4
DII's	9.8	14.8	16.4
FII's	10.7	11.2	10.5
Others	26.1	24.6	23.8
Pro pledge	0.0	0.0	0.0

### Financial and Valuation Summary

Particulars (Rsmn)	FY24	FY25	FY26E	FY27E
Net Sales	27,465	48,695	63,422	83,842
Growth YoY (%)	27.2	77.3	30.2	32.2
Gross Margin (%)	19.7	20.1	21.0	21.0
EBITDA	2,618	4,841	6,271	8,286
EBITDA Margin (%)	9.5	9.9	9.9	9.9
Adj. PAT	1,349	2,878	4,058	5,438
Growth YoY%	74.1	113.3	41.0	34.0
Adj. EPS (Rs)	5.2	11.1	15.6	20.9
RoCE (%)	14.3	14.7	12.4	14.4
ROE (%)	18.8	14.9	13.4	15.5
RoIC	16.6	21.3	15.7	15.3
P/E	169.8	79.6	56.4	42.1
EV/EBITDA	71.3	38.6	29.8	22.5
P/B	22.1	8.1	7.1	6.1

Source: Bloomberg, Company, Nirmal Bang Institutional Equities Research

**Key Links – [4QFY25 Results](#) | [4QFY25 Investor PPT](#)**

Please refer to the disclaimer towards the end of the document.

**FY26 Guidance:** For FY26, PGEL has provided a consolidated revenue guidance of at least Rs.63 bn, reflecting continued momentum in its core operations. Revenues from its subsidiary, Goodworth, are expected to contribute approximately Rs.8 bn, bringing the group's total projected revenues to around Rs.72 bn. The company has also guided for a net profit of Rs.4 bn for FY26. The product business—which includes key segments such as Washing Machines, Room Air Conditioners (RAC), and Air Coolers—is expected to remain the primary growth driver, with anticipated revenues of approximately Rs.47 bn. This reflects the management's confidence in strong consumer demand, improved capacity utilization, and continued expansion across product lines.

**Capex Guidance:** PGEL has planned a capital expenditure of Rs.8–9 bn for FY2026, aimed at expanding its manufacturing footprint and supporting future growth. Key investments include setting up a new facility for plastic components and coolers in Rajasthan, establishing a dedicated campus for Washing Machines in Greater Noida, and developing a new Refrigerator manufacturing campus in South India. Additionally, the company is planning a new integrated campus in West India, along with further capacity expansion for Air Conditioners at its existing Supa facility.

**Other highlights:** Closing cash FY25 with Rs 9.80 bn in cash and equivalents. Management has guided a capex of Rs.8-9bn for FY26.

## Exhibit 1: Quarterly performance

Particulars (Rsmn)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	FY24	FY25
<b>Net Sales</b>	<b>6,776</b>	<b>4,604</b>	<b>5,319</b>	<b>10,766</b>	<b>13,207</b>	<b>6,713</b>	<b>9,677</b>	<b>19,099</b>	<b>27,465</b>	<b>48,695</b>
YoY Change (%)	26.2	37.2	15.8	30.0	94.9	45.8	81.9	77.4	-	77.3
<b>Gross Profit</b>	<b>1,225</b>	<b>951</b>	<b>1,081</b>	<b>2,145</b>	<b>2,388</b>	<b>1,477</b>	<b>2,084</b>	<b>3,824</b>	<b>5,402</b>	<b>9,773</b>
Margin (%)	18.1	20.7	20.3	19.9	18.1	22.0	21.5	20.0	19.7	20.1
<b>EBITDA</b>	<b>658</b>	<b>376</b>	<b>420</b>	<b>1,165</b>	<b>1,306</b>	<b>564</b>	<b>852</b>	<b>2,119</b>	<b>2,618</b>	<b>4,841</b>
YoY Change (%)	-	-	-	-	98.5	50.1	102.8	81.9	NA	84.9
Margin (%)	9.7	8.2	7.9	10.8	9.9	8.4	8.8	11.1	9.5	9.9
Depreciation	107	111	113	136	151	154	164	187	466	656
Interest	140	122	97	158	183	150	224	331	517	889
Other income	13	33	50	34	39	41	72	199	130	351
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
<b>PBT (bei)</b>	<b>424</b>	<b>176</b>	<b>260</b>	<b>905</b>	<b>1,011</b>	<b>300</b>	<b>536</b>	<b>1,799</b>	<b>1,765</b>	<b>3,647</b>
<b>PBT</b>	<b>424</b>	<b>176</b>	<b>260</b>	<b>905</b>	<b>1,011</b>	<b>300</b>	<b>536</b>	<b>1,799</b>	<b>1,765</b>	<b>3,647</b>
Tax	86	52	68	189	162	106	134	335	395	738
ETR (%)	20.2	29.6	26.0	20.9	16.0	35.3	25.1	18.6	22.4	20.2
Reported PAT	338	124	192	696	837	193	395	1,464	1,349	2,878
<b>Adj. PAT</b>	<b>338</b>	<b>124</b>	<b>192</b>	<b>696</b>	<b>837</b>	<b>193</b>	<b>395</b>	<b>1,452</b>	<b>1,349</b>	<b>2,878</b>
YoY Change (%)	-	-	-	-	147.6	56.1	106.2	108.8	NA	113.3
<b>Adj. EPS</b>	<b>1.5</b>	<b>0.5</b>	<b>0.8</b>	<b>3.1</b>	<b>3.3</b>	<b>0.7</b>	<b>1.5</b>	<b>5.2</b>	<b>5.2</b>	<b>11.1</b>

Source: Company, Nirmal Bang Institutional Equities Research

## Exhibit 2: Consolidated FY25 Results

Particulars (Rsmn)	4Q24	3Q25	4Q25	YoY(%)	QoQ(%)	FY24	FY25	YoY(%)
<b>Net Sales</b>	<b>10,766</b>	<b>9,677</b>	<b>19,099</b>	<b>77.4</b>	<b>97.4</b>	<b>27,465</b>	<b>48,695</b>	<b>77.3</b>
Gross Margin (%)	19.9	21.5	20.0	10 bps	(152) bps	19.7	20.1	40 bps
<b>EBITDA</b>	<b>1,165</b>	<b>852</b>	<b>2,119</b>	<b>81.9</b>	<b>148.7</b>	<b>2,618</b>	<b>4,841</b>	<b>84.9</b>
EBITDA Margin (%)	10.8	8.8	11.1	28 bps	229 bps	9.5	9.9	41 bps
<b>Adj. PAT</b>	<b>696</b>	<b>395</b>	<b>1,452</b>	<b>108.8</b>	<b>267.3</b>	<b>1,349</b>	<b>2,878</b>	<b>113.3</b>
Adj. PAT Margin (%)	6.5	4.1	7.6	114 bps	352 bps	4.9	5.9	100 bps
<b>Adj. EPS</b>	<b>3.1</b>	<b>1.5</b>	<b>5.17</b>	<b>64.8</b>	<b>235.1</b>	<b>5.2</b>	<b>11.1</b>	<b>113.3</b>

Source: Company, Nirmal Bang Institutional Equities Research

## Key Concall Highlights:

- Strong Revenue Growth in FY2025: PGEL reported a 77.3% increase in consolidated revenues, reaching Rs.48.70 bn, despite a decline in average selling prices across all product categories.
- Product Business Performance: The product business contributed 72.4% of total revenues.
- The Air Conditioner (AC) segment recorded Rs. 30.09 bn in revenue, growing 128.5% YoY.
- The Washing Machines segment posted Rs.4.48 bn in revenue, up 43.1% YoY.
- Subsidiary Milestone: PG Technoplast, PGEL's 100% subsidiary, achieved over Rs.35.26 bn in revenue in just its fourth year of operations.
- Capacity Expansion: The second AC manufacturing unit in Bhiwadi became operational during FY2025.
- Order Book Outlook: The product business order book remains strong, supporting healthy revenue visibility for FY2026.
- Improved Profitability: Operating margins improved both sequentially and annually, supported by effective cost control, softer commodity prices, and operating leverage.
- **Robust Cash Position:**
  - Cash & equivalents stood at Rs.9.80 bn by the end of FY25.
  - Capital expenditure during the year totaled Rs.4.88 bn.
  - Operating cash flows were strong, with a continued focus on working capital efficiency.
- Strategic Focus for FY2026: PGEL is prioritizing the building blocks for the next phase of growth, including:
  - R&D and new product development
  - Backward integration
  - Capacity expansion across key product categories
- Significant Capex in FY2026: The company has lined up heavy investments in Refrigerator, Washing Machine, and Compressor manufacturing. The compressor facility will support both captive consumption and external supply through a technology partnership.
- Product Roadmap: PGEL plans to further strengthen its offerings in the AC and Washing Machine segments.
- Demand Outlook: April 2025 saw healthy demand, and the company remains optimistic about continued strong growth in May and June, driven by robust consumer sentiment and seasonal tailwinds.
- Business Outlook: PGEL is witnessing increased interest from both new and existing clients and remains confident in its long-term growth trajectory.

## Exhibit 3: Change in earnings estimates

Description (Rsmn)	FY26E			FY27E		
	Old	New	Change (%)	Old	New	Change (%)
Net Sales	63,347	63,422	0.1	83,129	83,842	0.9
EBITDA	6,014	6,271	4.3	8,136	8,286	1.8
<b>EBITDA Margin (%)</b>	<b>9.5</b>	<b>9.9</b>	<b>39 bps</b>	<b>9.8</b>	<b>9.9</b>	<b>10 bps</b>
Adj. PAT	3,436	4,058	18.1	4,880	5,438	11.4
Adj. EPS	13.2	15.6	18.1	18.8	20.9	11.4

Source: Nirmal Bang Institutional Equities Research

Note: The older numbers are not comparable anymore as they consisted of the EPC numbers and that segment had been de-merged.

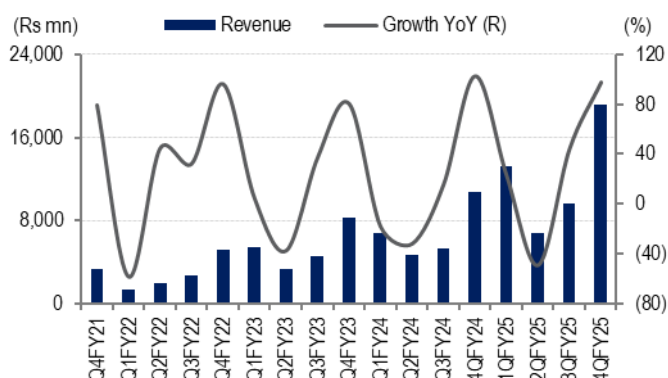
## Exhibit 4: Actual performance v/s NBIE & Consensus estimates

4QFY25 (Rs Mn)	Actuals	Our Estimate	Deviation (%)	BBG Estimates	Deviation (%)
Net Sales	19,099	15,662	21.9	15,839	20.6
EBITDA	2,119	1,572	34.8	1,708	24.0
<b>EBITDA Margin (%)</b>	<b>11.1</b>	<b>10.0</b>	<b>106 bps</b>	<b>10.8</b>	<b>31 bps</b>
Adj. PAT	1,452	924	57.1	1,174	23.7

Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

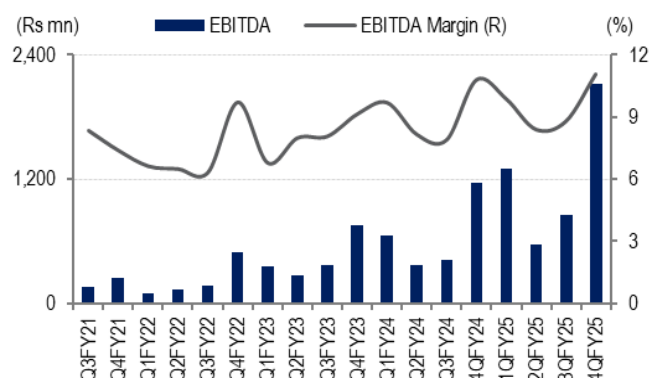
Note: The deviation is not entirely correct as the estimated numbers for this quarter consisted of the EPC numbers and that segment had been de-merged. Hence the actual numbers is ex-EPC numbers.

## Exhibit 5: Revenue Trend



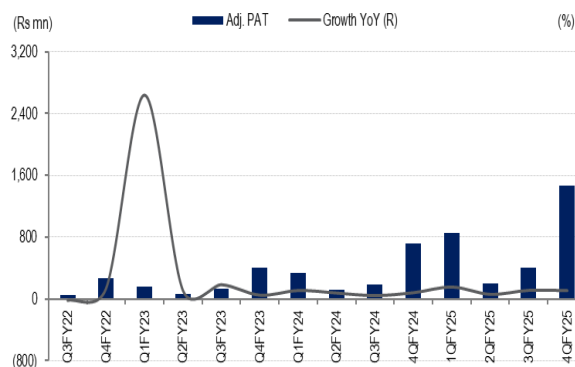
Source: Company, Nirmal Bang Institutional Equities Research

## Exhibit 6: EBITDA Trend



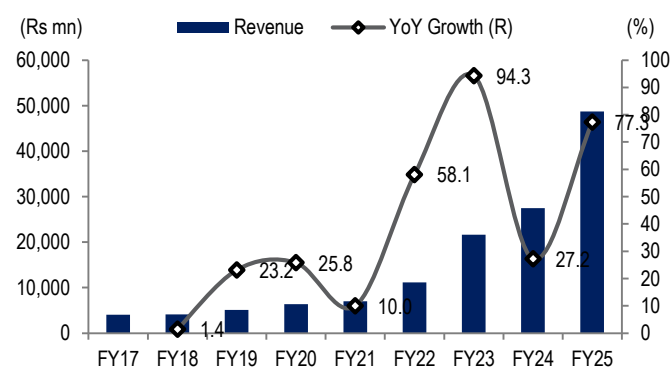
Source: Company, Nirmal Bang Institutional Equities Research

## Exhibit 7: Adj PAT Trend

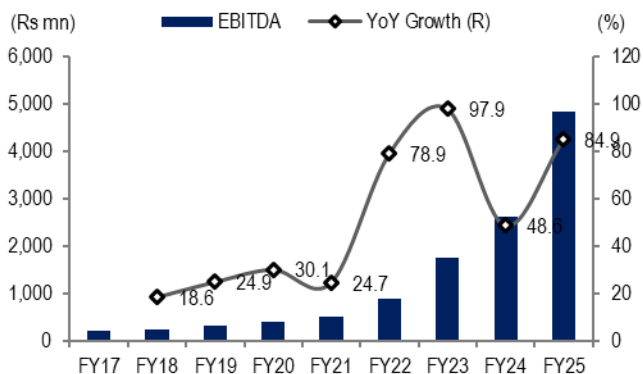


Source: Company, Nirmal Bang Institutional Equities Research

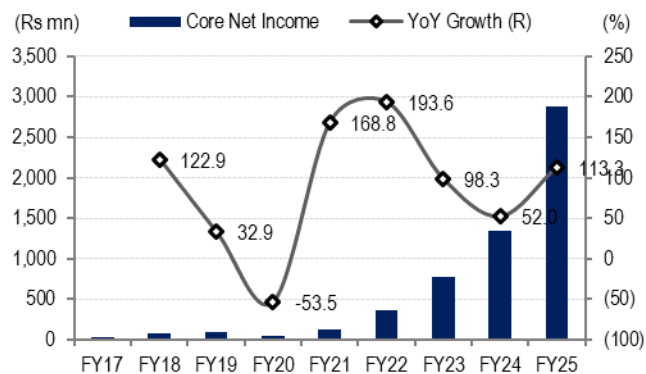
## Exhibit 8: Revenue Annually



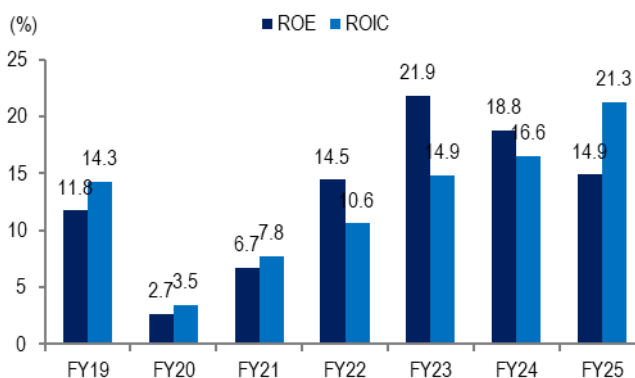
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 9: Adj EBITDA Trend**


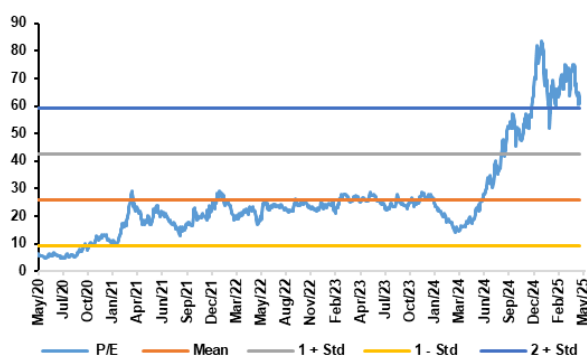
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 10: Core Net Income Trend**


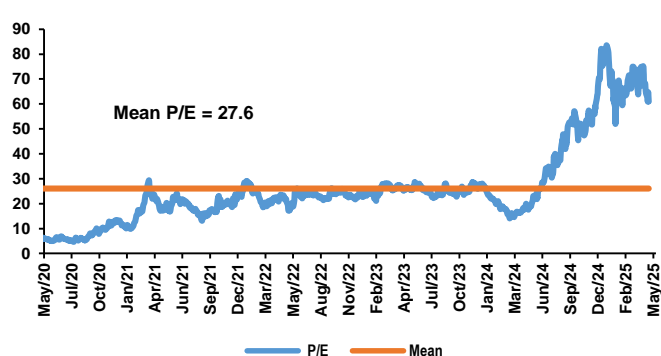
Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 11: RoE and RoIC Trend**


Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 12: One-Year Rolling Forward P/E**


Source: Bloomberg, Nirmal Bang Institutional Equities Research



Source: Bloomberg, Nirmal Bang Institutional Equities Research

## Financials

**Exhibit 13: Income statement**

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
<b>Net Sales</b>	<b>21,599</b>	<b>27,465</b>	<b>48,695</b>	<b>63,422</b>	<b>83,842</b>
% growth	-	27.2	77.3	30.2	32.2
Gross Profit	3,954	5,402	9,773	13,319	17,607
<b>Gross Margin (%)</b>	<b>18.3</b>	<b>19.7</b>	<b>20.1</b>	<b>21.0</b>	<b>21.0</b>
Staff cost	1,229	1,663	2,728	3,874	5,037
% of sales	5.7	6.1	5.6	6.1	6.0
Other Expenses	964	1,122	2,204	3,173	4,284
% of sales	4.5	4.1	4.5	5.0	5.1
<b>EBITDA</b>	<b>1,762</b>	<b>2,618</b>	<b>4,841</b>	<b>6,271</b>	<b>8,286</b>
% growth	-	48.6	84.9	29.5	32.1
<b>EBITDA margin (%)</b>	<b>8.2</b>	<b>9.5</b>	<b>9.9</b>	<b>9.9</b>	<b>9.9</b>
Depreciation	350	466	656	982	1,266
EBIT	1,412	2,152	4,184	5,289	7,020
Interest	479	517	889	524	525
Other Income	43	130	351	386	425
PBT (bei)	975	1,765	3,647	5,151	6,920
PBT	975	1,765	3,647	5,151	6,920
Effective tax rate (%)	20.6	22.4	20.2	22.0	22.0
PAT	775	1,349	2,878	4,058	5,438
<b>Adj PAT</b>	<b>775</b>	<b>1,349</b>	<b>2,878</b>	<b>4,058</b>	<b>5,438</b>
% growth	-	74.1	113.3	41.0	34.0

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 15: Balance sheet**

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	227	260	283	283	283
Reserves	3,732	10,121	27,999	32,057	37,495
<b>Net worth</b>	<b>3,959</b>	<b>10,381</b>	<b>28,282</b>	<b>32,340</b>	<b>37,778</b>
Short-term Loans	3,176	1,735	1,213	1,580	2,089
Long-term Loans	2,250	1,870	1,806	1,500	1,000
<b>Total debt</b>	<b>5,425</b>	<b>3,606</b>	<b>3,019</b>	<b>3,080</b>	<b>3,089</b>
<b>Net debt</b>	<b>5,029</b>	<b>1,781</b>	<b>-6,777</b>	<b>-7,383</b>	<b>-8,476</b>
Other non-current liabilities	736	1,194	1,361	1,773	2,344
<b>Total Equity &amp; Liabilities</b>	<b>10,121</b>	<b>15,181</b>	<b>32,663</b>	<b>37,193</b>	<b>43,210</b>
Gross Block	5,766	7,813	11,343	19,343	22,843
Depreciation	0	0	0	982	2,248
<b>Net Block</b>	<b>5,766</b>	<b>7,813</b>	<b>11,343</b>	<b>18,361</b>	<b>20,596</b>
CWIP	20	632	736	959	1,268
Other non-current assets	212	576	1,592	2,060	2,710
Investments	0	0	0	0	0
Trade receivables	4,379	5,530	9,804	9,557	12,634
Inventories	3,534	5,434	13,162	13,901	18,376
Cash & Cash Equivalents	396	1,824	9,797	10,463	11,565
Other Current assets	776	1,269	4,775	6,219	8,221
<b>Total Current assets</b>	<b>9,084</b>	<b>14,058</b>	<b>37,537</b>	<b>40,139</b>	<b>50,796</b>
Trade payables	3,900	6,464	13,744	16,507	21,822
Other current liabilities	1,061	1,435	4,802	7,819	10,337
<b>Total current liabilities</b>	<b>4,961</b>	<b>7,899</b>	<b>18,545</b>	<b>24,326</b>	<b>32,158</b>
<b>Total Assets</b>	<b>10,121</b>	<b>15,181</b>	<b>32,663</b>	<b>37,193</b>	<b>43,210</b>

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 14: Cash flow**

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
<b>PBT</b>	<b>975</b>	<b>1,765</b>	<b>3,647</b>	<b>5,151</b>	<b>6,920</b>
Depreciation	350	466	656	982	1,266
Other adjustments	46	712	755	40	40
Change in Working capital	(1,352)	(1,259)	(5,135)	3,845	(1,722)
Tax paid	(25)	(303)	(689)	1,133	1,522
<b>Operating cash flow</b>	<b>-7</b>	<b>1,381</b>	<b>612</b>	<b>8,885</b>	<b>4,981</b>
Capital expenditure (-)	(1,542)	(2,709)	(4,872)	(8,000)	(3,500)
<b>Free cash flow</b>	<b>(1,549)</b>	<b>(1,328)</b>	<b>(4,260)</b>	<b>885</b>	<b>1,481</b>
Other investing activities	(188)	(1,284)	(7,142)	(280)	(388)
<b>Investing cash flow</b>	<b>(1,730)</b>	<b>(3,992)</b>	<b>(12,014)</b>	<b>(8,280)</b>	<b>(3,888)</b>
Issuance of share capital	33	4,918	14,899	-	-
Movement of Debt	1,552	(2,017)	(594)	61	9
Dividend paid (incl DDT)	-	-	-	-	-
Other financing activities	-	(74)	(1,014)	-	-
<b>Financing cash flow</b>	<b>1,585</b>	<b>2,827</b>	<b>13,290</b>	<b>61</b>	<b>9</b>
<b>Net change in cash flow</b>	<b>(152)</b>	<b>215</b>	<b>1,888</b>	<b>666</b>	<b>1,102</b>
Opening cash	392	396	1,824	3,712	4,379
Closing cash	396	1,824	3,712	4,379	5,480

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 16: Key ratios**

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Adjusted EPS	3.4	5.2	11.1	15.6	20.9
Book value	17.4	39.9	108.8	124.4	145.3
DPS	0.0	0.0	0.0	0.0	0.0
<b>Valuation (x)</b>					
P/Sales	8.6	6.8	3.8	2.9	2.2
EV/EBITDA	106.0	71.3	38.6	29.8	22.5
P/E	258.2	169.8	79.6	56.4	42.1
P/BV	50.5	22.1	8.1	7.1	6.1
<b>Return ratio (%)</b>					
RoCE	13.7	14.3	14.7	12.4	14.4
RoCE (Pre- Tax)	17.3	18.4	18.5	15.9	18.4
RoE	21.9	18.8	14.9	13.4	15.5
RoIC	14.9	16.6	21.3	15.7	15.3
<b>Profitability ratio (%)</b>					
Gross Margin	18.3	19.7	20.1	21.0	21.0
EBITDA margin	8.2	9.5	9.9	9.9	9.9
PAT margin	3.6	4.9	5.9	6.4	6.5
<b>Liquidity ratios (%)</b>					
Current ratio	1.1	1.5	1.9	1.5	1.5
Quick ratio	0.7	0.9	1.2	1.0	0.9
<b>Solvency ratio (x)</b>					
Net Debt-Equity	1.3	0.2	(0.2)	(0.2)	(0.2)
<b>Turnover ratio</b>					
Fixed asset turnover ratio (x)	3.7	3.5	4.3	3.5	4.1
Debtor days	74	73	73	55	55
Inventory days	60	72	99	80	80
Creditors days	66	86	103	95	95
Net Working capital days	68	60	69	40	40

Source: Company, Nirmal Bang Institutional Equities Research

## Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
March 26, 2025	Hold	884	863
May 13, 2025	Hold	881	960

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### Stock Ratings Absolute Returns

BUY > 15%

HOLD -5% to 14%

SELL < -5%

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Team Details:			
Name		Email Id	Direct Line
Rahul Arora	CEO	<a href="mailto:rahul.arora@nirmalbang.com">rahul.arora@nirmalbang.com</a>	-
Krishnan Sambamoorthy	Head of Research	<a href="mailto:krishnan.s@nirmalbang.com">krishnan.s@nirmalbang.com</a>	+91 22 6273 8210
Dealing			
Ravi Jagtiani	Dealing Desk	<a href="mailto:ravi.jagtiani@nirmalbang.com">ravi.jagtiani@nirmalbang.com</a>	+91 22 6273 8230, +91 22 6636 8833
Michael Pillai	Dealing Desk	<a href="mailto:michael.pillai@nirmalbang.com">michael.pillai@nirmalbang.com</a>	+91 22 6273 8102/8103, +91 22 6636 8830

## Nirmal Bang Equities Pvt. Ltd.

### Correspondence Address

B-2, 301/302, Marathon Innova,  
 Nr. Peninsula Corporate Park,  
 Lower Parel (W), Mumbai-400013.  
 Board No. : 91 22 6273 8000/1; Fax. : 022 6273 8010