

3 February 2026

PG Electroplast

Beat on all fronts; inventory overhang behind; Upgrading to Buy

A 5% EBITDA beat was driven by strong RAC performance (+80% y/y) led by channel filling ahead of the rating change, along with healthy WM growth (+45.1% y/y). RAC market share gains over EMS peers in 9M continue, led by strong execution and sustained brand outperformance supported by higher outsourcing. We forecast a 28.9% revenue CAGR (best among RAC peers) over FY25-28 and 40bps margin expansion driven by improved product mix, higher incentives, and backward integration benefits, translating into a 35.1% PAT CAGR. Inventory overhang on PGEL's balance sheet seems to be behind, with FY27 RAC demand outlook expected to be stronger than FY26. We believe at-par valuations versus RAC EMS peers should shift to a premium over the medium term, driven by superior cost controls, strong execution and disciplined capital allocation. We upgrade the stock to Buy with a target price of Rs825 (33x FY28E EPS).

Beat on all fronts: Revenue grew 45.9% y/y (+4.7/+22.2% vs. ARe/BBG estimates), led by strong growth in RAC (+80% y/y), WM (+45.1% y/y) and Coolers (+73.1%). EBITDA grew 37.3% y/y to Rs1.2bn (+5.7%/+21.1% vs. ARe/BBG estimates). Margin contracted 52bps y/y to 8.3%, mainly due to lower gross margin due to RM reclassification under SAP migration. PAT grew by 56.8% y/y to Rs620m (+5/+19.5% vs. consensus/ARe), despite higher depreciation (+34.1% y/y).

Outlook and Valuation: We expect continued market share gains in RAC and WM, driven by superior execution and a higher outsourcing mix, with margin expansion supported by strong cost controls, higher incentives, and backward integration. Entry into refrigerators provides incremental growth visibility from FY28, while the inventory overhang on PGEL's balance sheet appears behind us and the FY27 RAC demand outlook is expected to be stronger than FY26. Accordingly, we upgrade the stock to Buy with a target price of Rs825 (33x FY28E EPS). Although the stock currently trades at par with RAC EMS peers, we believe valuations should trend to a premium over the medium term, supported by disciplined capital allocation and execution strength. Post Q3, we cut margin estimates by 30bps/20bps for FY27/FY28 due to delays in compressor approvals. We model revenue and PAT CAGR of 28.9% and 35.1% over FY25–FY28, driving a 700bps expansion in RoCE to 20.2%. **Key risks:** Weaker-than-expected summer could temper FY27 growth, while delays in compressor tie-ups and plant commissioning may limit margin expansion.

Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	27,465	48,695	59,550	81,098	104,236
Net profit (Rs m)	1,349	2,868	3,069	5,142	7,068
EPS (Rs)	5.2	10.1	10.8	18.2	25.0
P/E (x)	108.4	55.5	51.8	30.9	22.5
EV/EBITDA (x)	56.6	31.5	28.9	19.5	14.7
P/BV (x)	14.1	5.6	5.1	4.4	3.7
RoE (%)	13.0	10.1	9.8	14.2	16.3
RoCE (post-tax)	11.7	10.5	10.4	13.7	15.8
Dividend yield (%)	0.0	0.0	0.0	0.1	0.1
Net debt / equity (x)	0.2	(0.2)	(0.0)	0.0	(0.0)

Source: Company, Anand Rathi Research

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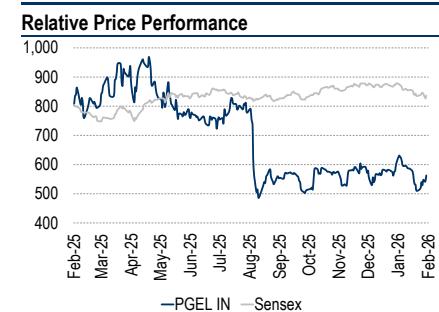
Prasheel Gandhi
Research Analyst

Rating: **BUY**
Target Price (12-mth): Rs.825
Share Price: Rs.562

Key Data	PGEL IN / PGEL.BO
52-week high / low	Rs1008 / 465
Sensex / Nifty	83739 / 25728
Market cap	Rs168bn
Shares outstanding	285m

Shareholding Pattern (%)	Dec'25	Sep'25	Jun'25
Promoters	43.4	43.6	43.7
- of which, Pledged	-	-	-
Free float	56.6	56.4	56.3
- Foreign institutions	10.6	11.5	13.0
- Domestic institutions	22.7	18.8	18.1
- Public	23.3	26.1	25.1

Estimates Revision (%)	FY26e	FY27e	FY28e
Sales	-	-	-
EBITDA	-	(2.9)	(1.9)
Net income	(0.0)	(3.5)	(2.2)



Source: Bloomberg

Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Net revenues	27,465	48,695	59,550	81,098	104,236
Growth (%)	27.2	77.3	22.3	36.2	28.5
Direct costs	22,063	38,933	47,938	64,635	82,972
Gross margin (%)	19.7	20.0	19.5	20.3	20.4
SG&A	2,784	4,932	6,134	8,272	10,528
EBITDA	2,618	4,831	5,479	8,191	10,736
EBITDA margin (%)	9.5	9.9	9.2	10.1	10.3
- Depreciation	466	656	927	1,382	1,758
Other income	130	351	596	405	417
Interest expenses	517	889	1,275	720	463
PBT	1,765	3,637	3,872	6,494	8,933
Effective tax rates (%)	22.4	20.3	21.8	21.8	21.8
+ Associates / (Minorities)	(21)	(31)	42	63	82
Net income	1,349	2,868	3,069	5,142	7,068
Adj. income	1,349	2,868	3,069	5,142	7,068
WANS	260.3	283.1	283.1	283.1	283.1
FDEPS (Rs)	5.2	10.1	10.8	18.2	25.0
FDEPS growth (%)	74.1	112.6	7.0	67.6	37.5

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	260	283	283	283	283
Net worth	10,381	28,282	31,280	36,294	43,235
Debt	3,606	3,019	2,649	2,149	936
Minority interest	-	-	-	-	-
DTL / (Assets)	295	369	369	369	369
Capital employed	14,281	31,670	34,298	38,813	44,540
Net tangible assets	7,813	11,343	18,067	24,334	28,577
Net intangible assets	34	42	65	65	65
Goodwill	0	0	0	0	0
CWIP (tang. & intang.)	632	736	736	50	50
Investments (strategic)	55	83	83	83	83
Investments (financial)	-	-	-	-	-
Current assets (excl. cash)	12,721	29,207	31,568	37,435	45,260
Cash	1,824	9,797	3,513	1,496	2,190
Current liabilities	8,798	19,538	19,733	24,652	31,685
Working capital	3,922	9,669	11,834	12,784	13,575
Capital deployed	14,281	31,670	34,298	38,813	44,540
Contingent liabilities	155	-	-	-	-

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	2,152	4,174	4,552	6,809	8,979
+ Non-cash items	466	656	927	1,382	1,758
Oper. prof. before WC	2,618	4,831	5,479	8,191	10,736
- Incr. / (decr.) in WC	(472)	(5,746)	(2,165)	(949)	(792)
Others incl. taxes	(395)	(738)	(845)	(1,416)	(1,947)
Operating cash-flow	1,752	(1,654)	2,468	5,826	7,997
- Capex (tang. + intang.)	3,148	4,298	7,673	6,964	6,000
Free cash-flow	(1,396)	(5,952)	(5,205)	(1,138)	1,997
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	52	71	71	127	127
+ Equity raised	5,000	15,000	-	-	-
+ Debt raised	(1,820)	(586)	(370)	(500)	(1,213)
- Fin investments	33	28	-	-	-
- Misc. (CFI + CFF)	270	391	638	251	(36)
Net cash-flow	1,428	7,973	(6,284)	(2,016)	693

Source: Company, Anand Rathi Research

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	108.4	55.5	51.8	30.9	22.5
EV / EBITDA (x)	56.6	31.5	28.9	19.5	14.7
EV / Sales (x)	5.4	3.1	2.7	2.0	1.5
P/B (x)	14.1	5.6	5.1	4.4	3.7
RoE (%)	13.0	10.1	9.8	14.2	16.3
RoCE (%) post-tax	11.7	10.5	10.4	13.7	15.8
RoIC (%) post-tax	13.5	15.3	11.6	14.3	16.6
DPS (Rs)	0.2	0.3	0.3	0.5	0.5
Dividend yield (%)	0.0	0.0	0.0	0.1	0.1
Dividend payout (%) - incl. DDT	3.9	2.5	2.3	2.5	1.8
Net debt / equity (x)	0.2	(0.2)	(0.0)	0.0	(0.0)
Receivables (days)	73	73	73	73	73
Inventory (days)	72	99	80	70	60
Payables (days)	86	103	90	80	80
CFO : PAT %	129.8	(57.7)	80.4	113.3	113.2

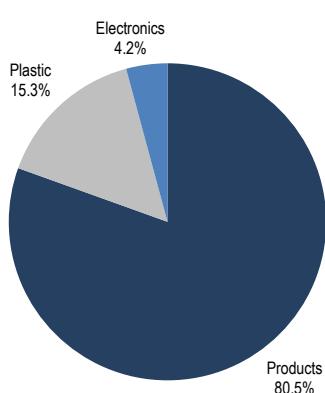
Source: Company, Anand Rathi Research

Fig 5 – Price Movement



Source: Bloomberg

Fig 6 – Revenue Break-up (Q3FY26)



Source: Company, Anand Rathi Research

Fig 7 – Financial Performance

Quarterly (Rs m)	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	y/y (%)	q/q (%)
Net sales	5,319	10,766	13,207	6,713	9,677	19,099	15,039	6,554	14,121	45.9	115.5
Gross profit	1,081	2,145	2,388	1,477	2,084	3,824	2,651	1,418	2,564	23.0	80.8
Margin (%)	20.3	19.9	18.1	22.0	21.5	20.0	17.6	21.6	18.2	(338) bps	(348) bps
EBITDA	420	1,165	1,307	564	852	2,119	1,212	301	1,169	37.3	288.5
Margin (%)	7.9	10.8	9.9	8.4	8.8	11.1	8.1	4.6	8.3	(52) bps	369 bps
Depreciation	113	136	151	154	164	187	208	216	220	34.1	1.5
Interest	97	158	183	150	224	331	339	167	250	11.6	49.6
Other income	50	34	39	41	72	199	182	146	92	28.3	(36.7)
Extraordinary items	-	-	-	-	-	-	-	-	-	NA	NA
PBT	260	905	1,012	301	536	1,799	847	63	792	47.8	1,152.4
Tax	68	189	162	106	134	335	180	39	188	39.9	376.4
ETR (%)	26.0	20.9	16.0	35.2	25.1	18.6	21.2	62.4	23.7		
Reported PAT	192	696	837	193	395	1,452	670	28	620	56.8	2,147.4
Adj. PAT	192	696	837	193	395	1,452	670	28	620	56.8	2,147.4
Adj. EPS	0.7	2.7	3.2	0.7	1.4	5.1	2.4	0.1	2.2	56.8	2,155.2

Source: Company, Anand Rathi Research

As % of income	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	y/y (bps)	q/q (bps)
Gross margins	20.3	19.9	18.1	22.0	21.5	20.0	17.6	21.6	18.2	(338)	(348)
SG&A	12.4	9.1	8.2	13.6	12.7	8.9	9.6	17.0	9.9	(286)	(717)
EBITDA margins	7.9	10.8	9.9	8.4	8.8	11.1	8.1	4.6	8.3	(52)	369
Depreciation	2.1	1.3	1.1	2.3	1.7	1.0	1.4	3.3	1.6	(14)	(175)
Interest	1.8	1.5	1.4	2.2	2.3	1.7	2.3	2.6	1.8	(54)	(78)
Other income	0.9	0.3	0.3	0.6	0.7	1.0	1.2	2.2	0.7	(9)	(157)
Extraordinary items	-	-	-	-	-	-	-	-	-	-	-
PBT	4.9	8.4	7.7	4.5	5.5	9.4	5.6	1.0	5.6	7	464
ETR	26.0	20.9	16.0	35.2	25.1	18.6	21.2	62.4	23.7	(134)	(3,865)
Adj. PAT margins	3.6	6.5	6.3	2.9	4.1	7.6	4.5	0.4	4.4	31	397

Source: Company, Anand Rathi Research

Particulars (Rs m)	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	y/y (%)	q/q (%)
Net Sales											
Products	2,754	7,758	9,932	3,614	6,580	15,134	11,595	3,185	11,367	72.7	256.9
Plastic	1,517	1,948	2,267	2,293	2,419	2,870	2,797	2,115	2,161	(10.7)	2.2
Electronics	1,031	958	1,008	806	677	999	647	1,253	593	(12.5)	(52.7)
Sales Mix (%)											
Products	51.8	72.2	75.2	53.8	68.0	79.2	77.1	48.6	80.5		
Plastic	28.5	18.1	17.2	34.2	25.0	15.0	18.6	32.3	15.3		
Electronics	19.4	8.9	7.6	12.0	7.0	5.2	4.3	19.1	4.2		

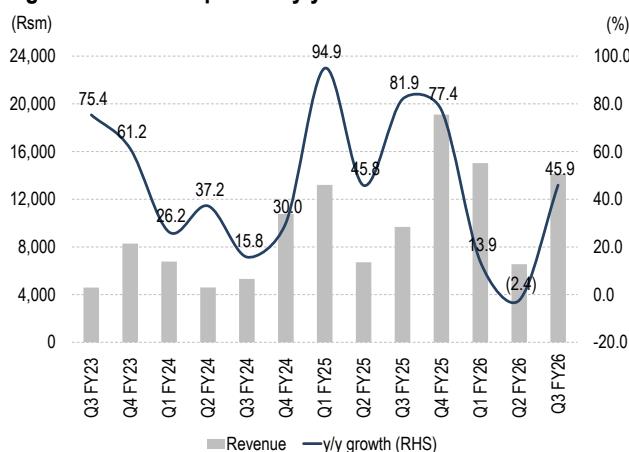
Source: Company, Anand Rathi Research

Earnings Concall – Key Highlights

Financial and Business Highlights

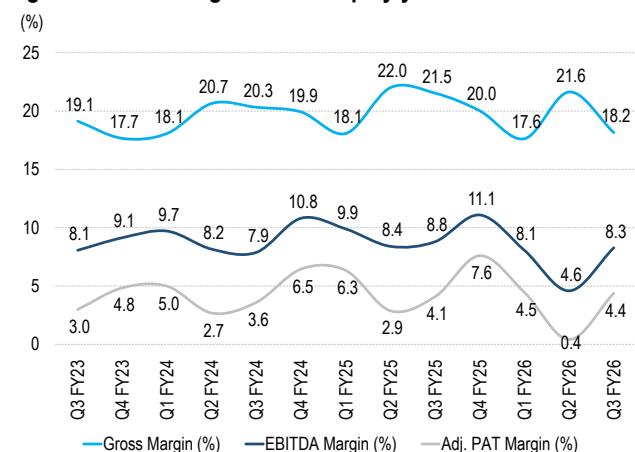
- Robust demand and execution across product businesses drove strong performance in Q3FY26.
- Goodworth Electronics' TV business saw strong momentum, with 9MFY26 sales rising by 53.5% y/y. FY26 TV revenue guidance stands at Rs8.5bn.
- Gross contribution declined due to RM material reclassification under SAP migration, impacting RAC margin by ~150bps and overall gross margin by ~120bps, with offsetting lower other expenses.
- FY26 capex planned at Rs7-7.5bn towards refrigerator campus in South India, WM campus in Greater Noida, AC expansion in Supa and plastic and Cooler facility in Rajasthan.
- Large land parcels acquired at Sri City (~52 acre) and Ahmednagar (~72 acre) for next phase of growth and backward integration.

Fig 8 – Revenues up 45.9% y/y in Q3FY26



Source: Company, Anand Rathi Research

Fig 9 – EBITDA Margin Down 52bps y/y in Q3FY26



Source: Company, Anand Rathi Research

Products Business

RAC

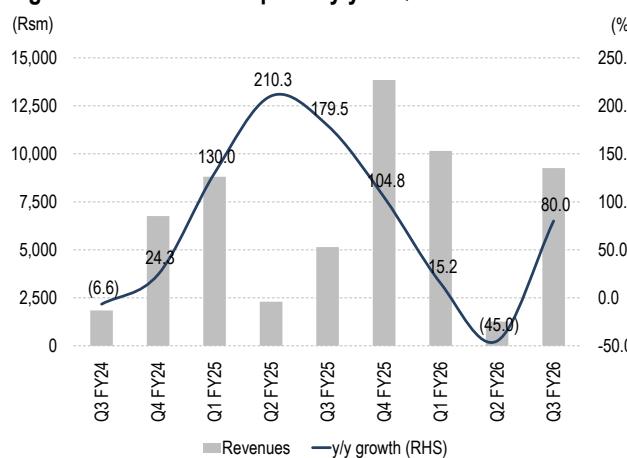
- Revenue grew 80.5% y/y in Q3FY26, owing to channel filling ahead of BEE star-rating transition. It grew by 27% in 9MFY26 vs. the industry's decline of 15-20%.
- Channel plus brand inventory estimated at 5m units, which is slightly elevated.
- Current AC capacity stands at 425k split AC units and 50k window AC units per month.
- Market share stands at 11-12% in RAC segment.
- Margins saw some pressure in Q3FY26, due to market-share support and customer assistance. The company expects to maintain per-piece margin through pass-through of commodity inflation.
- Capacity expansion in final stage at Supa and Bhiwandi. Post commissioning, it is likely to a/s sustained growth over FY26-27e.

Fig 10 – Products revenue grew 72.7% y/y

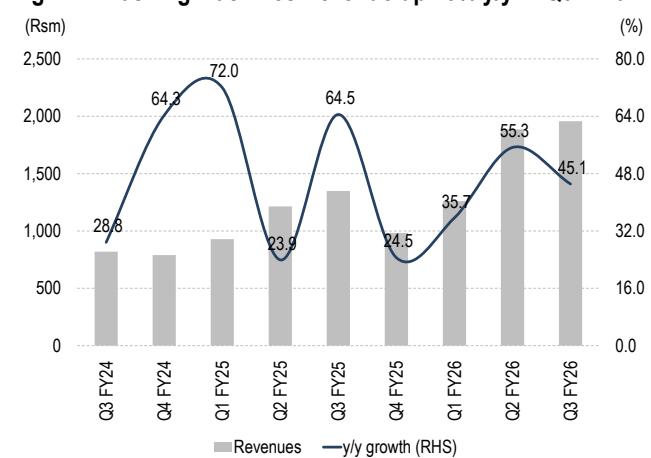
Source: Company, Anand Rathi Research

Washing Machines

- Washing machine business posted 45.1% y/y growth in Q3FY26, driven by ramp-up with existing customers and addition of new programmes.
- WM campus at Greater Noida is largely ready with trial production underway and commercial production is expected shortly.
- Business continues to see strong momentum with ~40-45% growth is expected to sustain.

Fig 11 – RAC Revenue up 80% y/y in Q3FY26

Source: Company, Anand Rathi Research

Fig 12 – Washing Machines Revenue up 45% y/y in Q3FY26

Source: Company, Anand Rathi Research

Refrigerators

- Ground-breaking completed for refrigerator manufacturing campus at Sri City (South India).
- Plant is expected to be operational by Q4FY27e. Utilisation is targeted at 30-40% in the first year.

Outlook and Estimates

We expect continued market share gains in RAC and WM, driven by superior execution and a higher outsourcing mix, with margin expansion supported by strong cost controls, higher incentives, and backward integration. Entry into refrigerators provides incremental growth visibility from FY28, while the inventory overhang on PGEL's balance sheet appears behind us and the FY27 RAC demand outlook is expected to be stronger than FY26. Accordingly, we upgrade the stock to Buy with a target price of Rs825 (33x FY28E EPS). Although the stock currently trades at par with RAC EMS peers, we believe valuations should trend to a premium over the medium term, supported by disciplined capital allocation and execution strength. Post Q3, we cut margin estimates by 30bps/20bps for FY27/FY28 due to delays in compressor approvals. We model revenue and PAT CAGR of 28.9% and 35.1% over FY25–FY28, driving a 700bps expansion in RoCE to 20.2%. At the CMP, the stock trades at 30.9x/22.5x FY27e/28e EPS.

Fig 14 – Actual vs. ARe and BBG Estimates

Q1 FY26 (Rs m)	Actuals	Our Estimate	Deviation (%)	BBG Estimates	Deviation (%)
Net sales	14,121	13,490	4.7	11,552	22.2
EBITDA	1,169	1,106	5.7	966	21.1
EBITDA margins (%)	8.3	8.2	8 bps	8.4	(8) bps
Adj. PAT	620	591	5.0	519	19.5

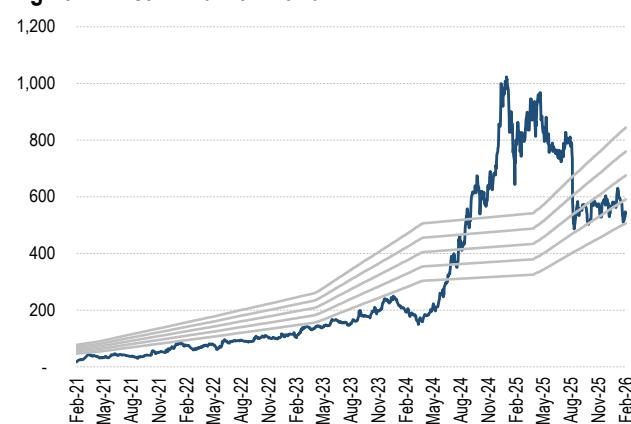
Source: Company, Bloomberg, Anand Rathi Research

Fig 15 – Change in Estimates

(Rs m)	New Estimates			Old Estimates			Variance (%)		
	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26	FY27	FY28
Net sales	59,550	81,098	104,236	59,550	81,098	104,236	-	-	-
EBITDA	5,479	8,191	10,736	5,479	8,434	10,945	-	(2.9)	(1.9)
EBITDA margin (%)	9.2	10.1	10.3	9.2	10.4	10.5	0 bps	(30) bps	(20) bps
PBT	3,872	6,494	8,933	3,872	6,738	9,141	-	(3.6)	(2.3)
Adj. PAT	3,069	5,142	7,068	3,069	5,330	7,228	(0.0)	(3.5)	(2.2)
Adj. EPS (Rs)	10.8	18.2	25.0	10.8	18.8	25.5	(0.0)	(3.5)	(2.2)

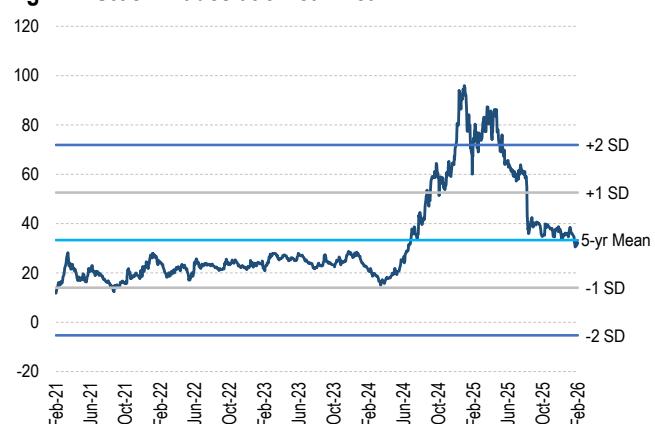
Source: Company, Anand Rathi Research

Fig 16 – 1-Year Fwd. P/E Band



Source: Company, Anand Rathi Research

Fig 17 – Stock Trades at 5-Year Mean



Source: Company, Anand Rathi Research

Key Risks

- A weaker-than-expected summer could temper FY27 growth.
- Delays in compressor tie-ups and plant commissioning may limit margin expansion.

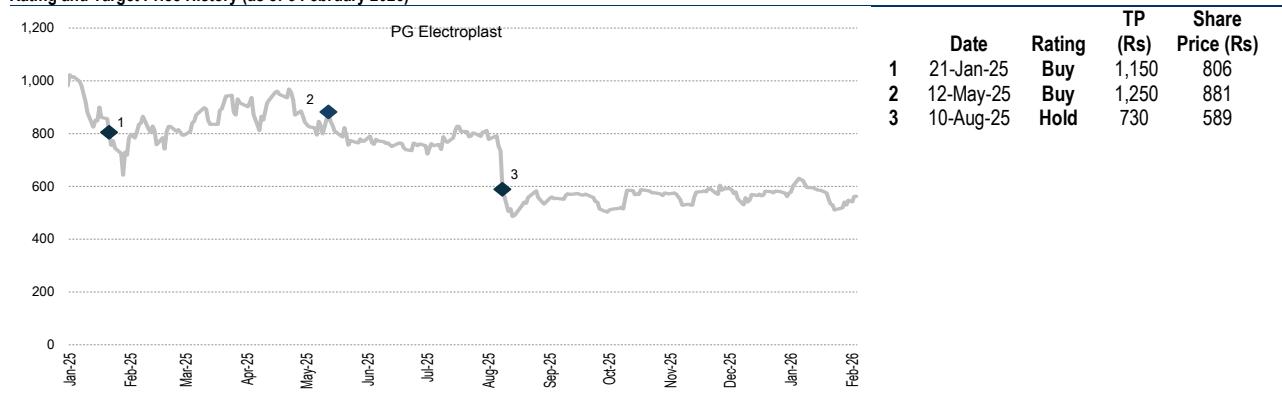
Appendix

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Important Disclosures on subject companies

Rating and Target Price History (as of 3 February 2026)



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	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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