



A Glorious Legacy To A Golden Future



**A Glorious Legacy
To A Golden Future**

A journey is all about where you came from i.e. the past, where you are now which is the present and where you are headed i.e. the future. It is upto the leaders, visionaries and successful people who leave endearing milestones all the way, on their journey. At PG Electroplast Ltd (PGEL), we have been truly blessed to have a glorious past which witnessed some great business acumen, seized opportunities and foresight for sustainable growth for its future. The foundation laid by our glorious past has actually seen us through till today where we stand with a shining present and a golden future. With heavy hearts we remember our dear Founder, Late Mr. Promod Gupta for leading us to where we are today. Now, it is upto us to keep the flag flying high today and ensure that next 10 or next 100 or even further and we are committed, focused and forward looking.

From a Glorious Past to a Golden Future, we have come far and stand strong for decades to come.



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CAUTION REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this annual report concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', 'believe' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, our actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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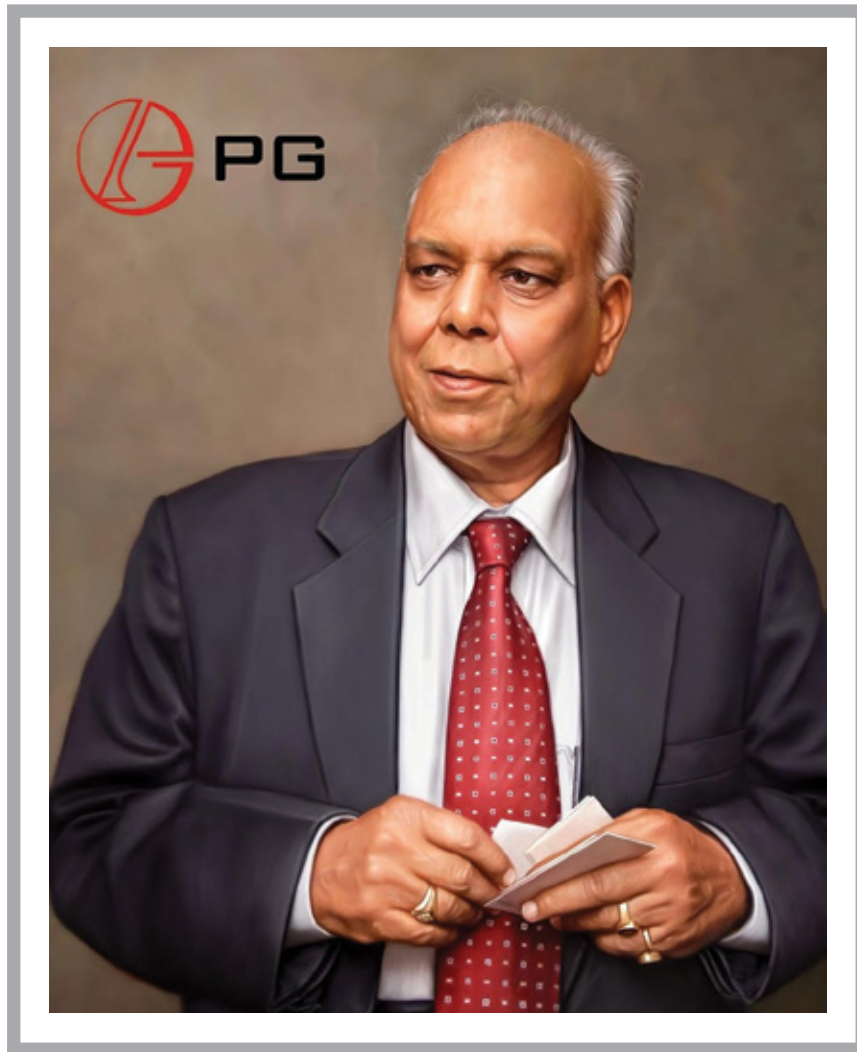
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A Tribute to a Visionary



23.03.1942 – 29.11.2019

Late Mr. Promod Gupta

Founder of PG Electroplast Limited

A visionary, a first-generation entrepreneur, and a natural leader, Mr. Promod Gupta founded the PG Group in 1977. An engineer from The Birla Institute of Technology & Science, Pilani's Class of 1966, he got his start as a senior scientist at the Defense Research and Development Organization (DRDO), where he worked on development and testing of semiconductor for use in various defense systems and installations from 1966 to 1978. While there, he invented a new strain gauge, an achievement for which he received the President's Award. In 1984, he was elected as Fellow member of the Institution of Electronics and Telecommunication Engineers (FIETE). But possessing an innate entrepreneurial nature, he wasn't satisfied, and when he saw an opportunity in the electronics space, he jumped at the chance to grab it.

In 1975, he started making transistor radios at a small workshop on the terrace of his house, and soon started a TV repair venture on the side. To focus on PG full time, in 1977, he made the decision to leave the safety of his well-respected government job and faced a lot of resistance for the same. Nevertheless, even in the face of naysayers, he kept going, soon launching a proprietorship to manufacture deflection components for black and white TVs. Feeling the need to supplement his technical skillset with some commercial know-how, he went back to school to pick-up a Postgraduate Diploma in Marketing and Sales Management from Faculty of Management Sciences, Delhi University in 1977.

A glimpse into the Visionary's life



In the early 90s, after having formed good working relationships with brands like Weston, Televista, Beltek, and Singer to manufacture TV components, PG made the big leap to manufacture complete TV sets. In 1995, PG opened its first factory in Noida, soon acquiring brands like Onida as one of its key customers. After that, there was no looking back, and PG became the leading player in the Indian TV manufacturing market, adding new businesses like plastic injection moulding, PCB assemblies, motor manufacturing, CFL manufacturing, product assemblies, and finally ODM products.

A great mentor, and always leading by example, Mr. Promod Gupta worked relentlessly to grow the organization from a one-man operation, to the group of companies employing 2000+ people it has become today. Inculcating principles like transparency, camaraderie, and dedication in the company culture, he moulded PG into a customer-driven organization, with a never-say-die attitude. His open nature, his adaptability to change and his ability to evolve quickly are all traits reflecting prominently in the company he founded. Committed to upholding his glorious legacy, we dedicate our journey forward to the man who started it all with nothing, but a dream.

A Glorious Legacy

The Journey of PG Electroplast, started in 1977 with a humble first step with manufacturing of electronic components as PG Group. Ever since, we have endeavoured to remain true to our spirit of creating impactful today and building progressive tomorrow. All these years, all our initiatives and actions have been aligned to create greater stakeholder value.

On course our journey of excellence, we were able to set some benchmarks. We delivered 2.5 million Color TVs over a period of 3 years, starting 2008. In 2010, we were rated biggest manufacturer in India for Consumer Electronics. We went ahead to set up PU Paint Shop facility in 2018 as part of our vision to become one-stop-solution provider to our clients. In 2020, it was truly a right milestone of our glorious journey when we achieved highest ever revenue in the Company's history i.e ₹642 Crores (₹6 Billion)

Our vision to “emerge as a global one-stop solution partner in the field of Plastic Molding and Electronic Manufacturing Services” has been driving all our investments, planning and execution. The same is evident from our diversification and expansion milestones. As on today, we are steadfast to our vision and have the task set out for ourselves to create an even glittering future on the back of our glorious legacy and promising today.



Timeline of Glorious Legacy

PG Group starts as a small electronic components manufacturing unit in Delhi.

1977

A TV manufacturing plant was set up in Noida.

1995

Started manufacturing Color TVs & Audio Products.

1997

A PCB Assembly Line was set up at Noida.

1999

Started Plastic Injection Molding Plant.

2003

Got first tender from Tamil Nadu Govt. for supplying CTV. Supplied 2.5 million CTV in next 3 years.

2008

Started Manufacturing of CFL LIGHTS.

2009

Diversified into Automotive industry ● and started working with Leading Indian and Global Automotive OEMs
PGEL rated the biggest manufacturer in India for Consumer Electronics ●

2010

2011

Expanded Foot print by setting up state of art plastic injection molding plant near Pune.

2012

Expanded plastic injection molding business by adding new factory at Greater Noida.

2014

Diversified in to small domestic appliances industry by setting up state of the art motor plant and started manufacturing Juicers, Mixer Grinders for leading Indian brands.

2015

Assembly Plant for Set-Top-Box gets started.

2016

New Tooling Division set up to cater to burgeoning demand of our existing customers.

2017

Adopted "Process Excellence" approach to focus on process improvement, ongoing business process management and continuous improvement in overall operations

2018

- Installed PU Paint Shop facility
- Set up of Thermoset - Urea-Formaldehyde (UF) Toilet Seats manufacturing facility

2019

- Crossed ₹500 Crore mark in revenues
- Successfully launched 2nd Model of Semi-Automatic Washing Machine
- A Product Showroom at Corporate Office was set up

2020

- Achieved highest ever revenue - Crossed ₹6 billion (₹600 Crores) mark
- Commissioned assembly of AC IDU (Indoor Unit) along with heat exchanger coil

A Golden Future

PG Electroplast has been built on strong foundation as a forward looking business entity. Ever since our inception, all our strategies, planning and execution has always focused on creating a stronger today and a much brighter tomorrow. Today, having built a robust business model and impeccable infrastructure, the future opportunities are immense.

The vision to diversify and build capabilities over the years has started showing initial results promising greater possibilities for future. We worked on two-pronged approach. We diversified in most promising segment of Electronic Manufacturing Services i.e. Consumer Durables. Today, we make Indoor Units for Air Conditioners, Washing Machines (Semi-Automatic & Fully Automatic) and Air Coolers among others. These three products are doing really well and provide for immense opportunities. On the other hand, we consistently drove the agenda of becoming

'one-stop-solution' for our customers. We added new Tooling Division in 2016, PU Paint Shop in 2018, Heat-Exchanger Assembly Unit for AC IDUs in 2020. Today, we are nearing completion our mission to provide end-to-end solutions to our customer. This integration provides for higher customer engagement, higher margins for us and a win-win situation for us as well as our customers. Going forward, these capabilities will play a large role in acquiring new customers and retaining & growing existing customers.

