



## **PG ELECTROPLAST LIMITED**

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**August 20, 2021**

To,  
The Manager (Listing)  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

To,  
The Manager (Listing)  
**National Stock Exchange of India Limited,**  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai - 400 051

Scrip Code: 533581

Scrip Symbol: PGEL

**Sub.: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Transcript of the Earnings Conference Call**

Dear Sir,  
Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed transcript of the Earnings Conference Call held on Tuesday, August 17, 2021.

This is for your information & Records.

For **PG Electroplast Limited**

**(Sanchay Dubey)**  
**Company Secretary**



## “PG ElectroPlast Q1 FY-22 Earnings Conference Call”

**August 17, 2021**



**MANAGEMENT: MR. VISHAL GUPTA – MANAGING DIRECTOR  
(FINANCE), PG ELECTROPLAST LIMITED  
MR. VIKAS GUPTA – MANAGING DIRECTOR  
(OPERATIONS), PG ELECTROPLAST LIMITED  
MR. PRAMOD GUPTA – CHIEF FINANCIAL OFFICER,  
PG ELECTROPLAST LIMITED**

**MODERATOR: MR. VINEET SHANKAR – PHILLIPCAPITAL (INDIA)  
PRIVATE LIMITED**



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**Moderator:**

Ladies and gentlemen good day and welcome to the PG Electroplast Limited Conference Call hosted by PhillipCapital (India) Private Limited. During this conference call, company may make certain forward-looking statements based on the currently held beliefs of the management of the company which are expressed in good faith and in management's opinion are reasonable. The forward-looking statements may involve unknown and known risk, uncertainty and other factors which may cause the actual result, financial condition, performance or achievements of the company or industry to differ much really from those in forward-looking statements. These forward-looking statements represent only the company's current intentions, beliefs or expectations and any forward-looking statements speak only as of date on which it was made. The company assumes no obligation to revise or update any forward-looking statements. As a reminder all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '\*' then '0' on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Vineet Shankar from PhillipCapital (India) Private Limited. Thank you and over to you sir.

**Vineet Shankar:**

Thank you moderator. Good afternoon everyone. On behalf of PhillipCapital (India) Private Limited, I welcome you to the PG Electroplast Q1 FY22 Earnings Call. To discuss the results today from the management side, we have Mr. Vishal Gupta – Managing Director (Finance), Mr. Vikas Gupta – Managing Director (Operations) and Mr. Pramod Gupta – Chief Financial Officer.

I now request the management for their opening comments, post which we will open the floor for Q&A. Thank you and over to you sir.

**Vishal Gupta:**

Thank you so much. Thank you everyone for joining today's call. I hope everyone is doing fine and keeping well. I'm joined on this call by Mr. Vikas Gupta – Managing Director Operations and our CFO Mr. Pramod Gupta. We have already uploaded our results and hope you must have gone through the same.

I would like to open today's call by sharing a brief about our operations and our future plans. This quarter our sales were again impacted due to COVID pandemic. FY22 began very well in April but regional lockdowns starting in mid-April contributed to the slow movement of inventory across the channels and consequently sales in the month of May and June which are usually the peak months for Air Conditioner sales were impacted significantly. However, the impact was much lower than last year. We are seeing a much better recovery as compared to the last year and expect this trend will continue. The company has been able to strengthen its balance sheet by completing its equity fundraise in this quarter.

Now I will talk about different businesses; plastic molding was 62% of our sales in this quarter as compared to 55% in last quarter, Products sales were also up from 29% to 33%, electronic



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sales in this quarter rose to 5% from 3% while tool manufacturing which contributed 4 crores to sales last quarter dropped to 29 lakhs in this quarter. Gas charging being a one-off business became nil in this quarter. Washing machine and AC IDU business has seen robust growth on a low base and the company is making further investments in the washing machine and AC platforms. Products business remain the focus area and growth driver for the company and the company is bringing major capital expenditure towards R&D, product development and capacity creation in FY22. Specialized plastic molding business in sanitary ware and fans is also showing good traction and the outlook remains robust for them. The company has developed its own models of air-coolers and product validation has been completed by about our two clients. This will help us in driving the growth of air coolers during the upcoming season of FY22. Further in mold manufacturing, the order book is robust and operations have now normalized after pandemic induce disruptions. Outlook for mold manufacturing business remains promising and PGEL aspires to establish itself as a major tool room for plastic molds in north India.

Now coming to washing machines:

Volumes are picking up and the order book is much larger than last year. We have added two new clients during the quarter for semi-automatic washing machines. Our fully automatic washing machines are also gaining traction. We are starting off regular supplies to three different customers. We are expecting instant volume traction in this category for the full year. The construction of the new facility at Supa, Ahmednagar is firmly on track and the facility will be integrated AC manufacturing plant with capabilities to manufacture plastic molded components, sheet metal components, heat exchangers, cross flow fans, copper tubing shelves, IDU assembly lines and ODU assembly lines. After completion of this capital expenditure, we will have a peak monthly capacity of 125,000 IDUs and 42,000 ODUs. We are expanding our team and we have hired several senior professionals from the AC industry, who are now helping us scale our execution capabilities to the next level. We expect to start production in new facility by December this year. Our ODM range of ACs are on the track for the launch. We are investing in two platforms of IDUs and ODUs as we have already discussed earlier also and we'll be able to offer more than 15 new different models spanning the complete range of room ACs from 0.75 to 2 ton models with different star ratings for both inverter and fixed speed models. These models being developed by our R&D team are compatible with 2022 energy ratings table. We already have over anchor customer signed and are in advanced stage of negotiations with several large national brands for our ODM ACs. We expect to have a very firm commitment from them in next 3 to 4 weeks. Due to the ban on the imports of ACs with refrigerants we are seeing a lot of enquiries for ODM solutions for the upcoming season. Barring any further COVID related surprises, we expect a good year for the AC business. We'll be applying for the PLI scheme for white goods through our PG Technoplast Private Limited. We will be applying to manufacture plastic molded components, sheet metal components, heat exchangers, cross flow fan and control assemblies. We hope to get approval and contribute to the Make in India and the make for the world vision of the government. Now I would like to hand over the call to Mr. Pramod Gupta, our CFO, who will take you through the financials for the quarter. Thank you so much.



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**Pramod Gupta:** Good afternoon everyone. So, open our earnings call today by giving you an overview of financial numbers. We in the first quarter of 2022 clocked the revenue of 138 crores, with an EBITDA of 9.8 crores and the net profit of 61 lakhs. Despite the difficult times the EBITDA margins were largely stable due to the strict cost control and **(Inaudible)** (8.26)

In our P&L our revenues for quarter are improving and margins **(Inaudible)** **(8.37)** 76.6 crores from the investors which actually hit our accounts only on last day of the quarter which was 30<sup>th</sup> June and out of this amount already 30 crores has been spent on advances to contractors and for machinery for the current ongoing CAPEX and rest of the money has been utilized to right now pay for the short-term bank liabilities which have actually reduced the debt right now. As of 30<sup>th</sup> June, we were having a net debt of about 150 crores, ex of CCC deals. We are hopeful that gearing ratios for the company will not deteriorate and also **(Inaudible)** (9.37) improves this year going onward. And the CAPEX that we have committed is going to be taken care of by internal accruals and recently raise capital and that will help us to meet our aspiration for the foreseeable future. With this I would like to open the session for Q&A. Thank you.

**Moderator:** Thank you very much. We will now again the question-and-answer session. We will move to the next question which is from the line of Abhishek Maheshwari from Sky Ridge Wealth Management.

**Abhishek Maheshwari:** Couple of questions. Can you put an absolute number on your CAPEX amount for FY22 and 23?

**Pramod Gupta:** For FY22 the CAPEX is actually kind of crystallized. It is going to be close to a 120 odd crores but for the FY23 actually the PLI will determine whether how much CAPEX we will incur. If we get selected for the PLI, the PLI CAPEX itself is going to be a significant chunk. So that number we will be able to tell you post PLI decision comes.

**Abhishek Maheshwari:** Secondly the festival season is about to pick up from September onwards, so do you see enquiries picking up and how has the demand as compared to last year?

**Pramod Gupta:** Basically, for Diwali this time, I think what we have experienced the overall trade channel liquidation has happened which last year continued up to month of October-November as per the feedback what we have from our customers. But channels inventories have been liquidated more or less now and upcoming Diwali season is looking to be very promising, especially for our washing machine business and AC, everybody knows that its little lag period for everyone as for complete industry only. So, for wash machine we are seeing a good traction and for all other where we are doing plastic molding for parts like refrigerator and washing machines. So normally it's a good time for the production of these products. We are seeing growth in plastic molding business also for our refrigerator and machine customers.



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**Abhishek Maheshwari:** Lastly the freight costs have increased quite a bit in last few months also and we do import a lot of our components. So, is that causing a bit of a crunch on margins or are we able to pass on the costs?

**Pramod Gupta:** What happens in our business, so I would say in fact a freight increase is a blessing in disguise for companies like us where 'Make in India' and India Manufacturing we are trying to promote because the products what we manufacture they are the bulky nature and the freight plays a very significant role in the products. But having said that there are certain inputs which we need to import for making these products and they're not very voluminous items. Yes, the freight cost has gone up and this has impacted the increase in the cost of the products what we are manufacturing and we have been able to pass on that freight increase to our customers.

**Moderator:** The next question is from the line of Nitin Arora from Axis Mutual Fund.

**Nitin Arora:** My first question is that given your plastic molding business was if the proportion was higher and AC didn't get through the way everyone would have wanted for an OEM player. Despite that one you're maintaining your margins; your margins are somewhat still steady state there. So, I wanted to understand is something profitability has improved even from a plastic molding business for you as well? There is some change in mix in that business. That's number one. Number two, in terms of the AC business current capacity how much you are fully booked in terms of clients and when you're putting a new capacity in Pune, how much at this point, at this juncture how much you are pre-booked in terms of capacity and the question is more to understand is, the growth which we are talking in AC business in the second half, is it really dependent on this new capacity or not? Those are the two questions.

**Pramod Gupta:** Coming to the margin question, first I'd like to highlight that we actually had a stringent cost control, especially on the management salaries and overheads during the month of May and partly in June. That is the reason that the margins have been sustained during (**Inaudible**) (17.31) switch actually typically the reason that you have, if the operating leverage plays out positively or negatively, in our case that operating leverage last year was very negative in the first and the second quarter and because of it margins got little bit hit. In this quarter because of the cost controls and overhead control things have been managed. Coming to the capacity question, I will tell you, this year we think that in the season for most of the players the capacity utilization will remain very high because the kind of demand at least we foresee or we are perceiving we think that the domestic capacity for that demand is going to be probably running at more than 100%. The reason being is that imports are going to get substituted. In our case, particular case even in last year from the season starting from the month of November end till March the utilization was it's pretty decent. But because the first half of the year which is typically April-May-June was totally washed out. Even in the lean season the customers were not picking up, so the business got impacted on the AC side. Basically, April was okay, May-June and then subsequently July and August also have done well but this season has not been zero, even July and August we did not have total blackout. Actually all numbers were getting picked up by two

of our clients for whom we make AC. We think that going forward like from the month of September-October things should probably improve. This year hopefully the OEMs or the brands will probably start sourcing early because channel inventory is low and is almost cleaned out. The inventory with the OEMs or the brands only which is right now there. Now coming to the second question of the growth. Is it totally dependent on the new capacity? Obviously, new capacity will decide and will boost the growth but even the existing capacities if they run and they start showing good utilization levels from say September-October, they will also contribute to the AC growth from the last year level but I must at the same time tell you last year in the fourth quarter we had one-off business of gas charging in ODU which is not going to be there this year because most of the people are likely to source their outdoor units locally. That opportunity is not there but hopefully that will be replaced by our own good booking this year and therefore we will be able to replace that.

**Nitin Arora:**

And in terms of the new CAPEX, the new capacity which will come up? When we are lining that up and just to carry forward the question when you are talking to clients on this new capacity because you too, you have two large customer any which ways on your existing site. Any bookings by them in this new capacity, on any new clients where you are already pre-booked. If one has to look at from that angle?

**Pramod Gupta:**

For the new capacity, we hope to start this December as Vishal ji actually told you in the opening remarks and coming back to the to the clients for the new capacity. For new capacity we are actually largely trying for an **(Inaudible)** (21.53) capacity that we have is largely for at least the indoor unit is totally for OEM business. Now for the ODM business good enquires **(Inaudible)** (22.06) validation. The enquiries from five to six phases engagement which we have right now with the customers and rest of the capacity will not be like challenges in **(Inaudible)** (22.29). We are able to complete the project on time and deliver the ACs.

**Nitin Arora:**

What was the utilization now for you July-August?

**Pramod Gupta:**

July-August utilization levels are pretty low in the AC. I will say they are probably just around 25% to 30%.

**Nitin Arora:**

In washing machine?

**Pramod Gupta:**

Washing machine, we are actually, I will not say that we are running at 100% capacity but whatever we are able to produce. We have more orders than what we are able to produce because even though May was a closure or complete lockdown, even in our Roorkee facility. So, scaling up has been a **(Inaudible)** (23.25) so whatever scaling up we are doing though capacity of more than 60,000 a month. We are right now running, if you look at the capacity utilization it will **(Inaudible)** (23.39) kind of a scaling up having people back etc. and next month onwards utilization will further improve.



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- Moderator:** We will move to the next question from the line of Rahul Sony from Smifs Limited.
- Rahul Sony:** Regarding the gas charging business, you said that during the current year the business from the gas charging business won't be there as the clients are; so, seeing the outdoor unit locally. My question is here. Is it possible that you order your indoor unit from one manufacturer and outdoor unit from another? Is there not any issue of integration between the two units?
- Vishal Gupta:** Rahul ji I will take your questions one by one. First is gas charging revenue has become nil in this quarter or this financial year. There are couple of reasons for that. First this thing what happened last year we had surprise development when the government suddenly announced that policy. Lot of companies who have already tied up their supply chain by way of imports of complete goods from China for the season of 2021. So, they were caught off guard. They have to import those goods after getting gas removed from those sets in their countries of export and they were importing in India and the people like us did gas charging for them. This was coupled by the COVID induce lockdown. So, there was an inventory channel was already filled with the inventory. This quarter there has not been no gas charging business. And coming to next point that yes in when you are making a fixed speed type of air conditioner then there is no integration issues of IDUs taking from a different supplier and outdoor unit from a different supplier. But in case of inverter-ACs there will be an integration issue. So, the IDUs and ODUs normally what happens in the company is, when they are making outdoor unit as for, I will give you, our example. We are making indoor units for some customers. The PCB which we are using in our IDUs is matching with the (Inaudible) (26.44). When we are making indoor units for our customers so normally the PCBs what we are using in IDUs and the PCB is what they use in their ODUs; they are compatible to each other. So, there is no such issue. Normally companies do plan their supply chain that way even if they have to source IDUs from a different supplier and ODUs from a different supplier, there are not much issues in that.
- Rahul Sony:** Second question, again on the AC side. I want to understand what exactly you are capable of doing in terms of AC manufacturing? Are you able to manufacture all the equipments except the compressor and assemble the same?
- Vishal Gupta:** The facility what we have right now for indoor unit, we have an integrated manufacturing facility where all critical components like heat exchangers and plastic molded parts are being made in-house. With the upcoming facility to be ready and operational by end of this year, calendar year then we will have integrated facility for outdoor units also where we will have sheet metal in-house, powder coating in-house and cross flow fans and all those things in-house. So, we will have integrated facility for outdoor units also by end of this calendar year.
- Rahul Sony:** Only the tubing parts and compressing parts.
- Vishal Gupta:** Tubing parts also we will make in-house. Compressor and motor we will have to buy from outside.





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- Moderator:** The next question is from the line of Keshav Bharadia from PhillipCapital.
- Keshav Bharadia:** My first question was in regards to the volumes we did. For example, last year the normalized AC volumes were around 7 million units and this year it was 6 million units. Given no third wave and a normal summer season next year; can you give us a qualitative number? What can we expect as volumes next year?
- Vishal Gupta:** It will be very difficult to give this number but we are always, I think we expect a very good growth in this number. Having said that because last 2 years have been very tough for AC industry in India. Because whenever this COVID lockdown has happened it was incidentally at the same time of whenever the AC season is on a peak. There is always, India consumption story is very strong, there's a latent demand and we expect there will be a very good rebound in AC sales in the upcoming season provided there is no surprises like COVID in future.
- Keshav Bharadia:** If you could give some idea of what kind of projections of our sales would we meet in the current quarter? Like how the demand has been especially in the current and the previous month?
- Pramod Gupta:** As Vishal ji was telling you in his opening remarks that this year, we are seeing a better recovery than last year so obviously the recovery, that recovery should also mean higher numbers and that we have already seen for the month of July and the run rate of August that we are in. We hope the September thing should further improve. Although I must tell you that we are still slightly or not slightly, quite significantly lower in terms of monthly revenue run rate that we did in the month of March. But we think by October-November we should be there at that run rate in the month that we did in the fourth quarter last year. So, the numbers are surely going to see a significant jump from here on. I will not be able to give you qualitative numbers but it is wise to say that this recovery is better than, much better than last year order books are looking good across the product line and even in the plastic molding business. We hope a significant uptick in a YOY revenue in the coming quarters.
- Keshav Bharadia:** Just one more question. If you could give us some idea as to what's happening with the PLI and when can we expect to know if we will be approved in the scheme and also the total CAPEX that you would be making in the next 5 years through PLI? If you could give a broad number?
- Vishal Gupta:** PLI, just yesterday government has uploaded, DPIT has uploaded certain very important clarifications related to the acquisitions to be made in PLI, everyone was waiting for that. Now since those clarifications have been given by the government, we have already kick-started started our process of making PLI application and we hope to make our application in first week of September. And first 15<sup>th</sup> September is our last day for making an application. And we won't be able to share our exact details of the investments but we will be committing in PLI. Let us first we close that application and in forthcoming calls we will be disclosing those numbers. Right now, I don't think it's the right time to disclose those investment numbers right now.



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**Keshav Bharadia:** I may have missed the capacity utilization across our different product categories. If you could repeat that please?

**Vishal Gupta:** See plastic molding, we are seeing a much better recovery right now which has been the mainstay of the business of the complete till now. And we are seeing around 70%-75% of capacity utilization across all different plants and different product categories for plastic molding whereas washing machine as Pramod ji has already told you, we are working at around more than what we are. We have orders of what we are producing, more orders than what we are producing. For AC, yes right now it's a very low season and we are working at around 15% to 20% of our capacity right now. But as we have discussed earlier also, I think the channel inventories have been liquidated. We are expecting by September-October there would be an uptick in the demand from the customers and by November we expect to normalize the whole thing.

**Moderator:** The next question is from the line of Vishal Baraia from Aviva Insurance.

**Vishal Baraia:** My question is on the new customer acquisition. Could you give some updates there?

**Pramod Gupta:** As we have dictated in the opening remarks that for coolers we have tied up and got our product validation with two new customers. Both are online and in the e-commerce channel. For the washing machines, for the semi-automatic side we have added two new customers during the quarter. And we actually started our fully automatic washing machines during this quarter where we have actually started supplying to three customers. They were the existing customers for us in the washing machines.

**Vishal Baraia:** Anything in the RAC?

**Pramod Gupta:** RAC, we right now are supplying to only customers and that continues but for the ODM product that we have developed the ODM Solution, we are in talks with almost actually the inquiries are there from twelve customers. seven we are actively soliciting and we are doing the negotiation and product validation is going on in almost four customers right now. We hope to sign up with them in the at least three to four customers during this next quarter.

**Moderator:** The next question is from the line of Abhishek Maheshwari from SkyRidge Wealth Management.

**Abhishek Maheshwari:** Any presence to get into your own branding, or do you plan to continue with the OEM only?

**Vishal Gupta:** No, Abhishek ji we don't intend to get into our own branding. We like to continue in our OEM at ODM space only right now.

**Abhishek Maheshwari:** Even if you keep operating as ODM, do you think that there will be a conflict of interest with your current customers or customers has conventional or different specifications?



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**Vishal Gupta:** What happens, yes, some customers have different specifications. Some customers we are giving OEM product. They are also very much interested sometimes in taking ODM products from them. It's an industry practice. There is not much conflict of interest in this. Normally customers take both OEM and ODM category of products from you. So, it's a kind of industry practice only. There is not much of a conflict in that.

**Moderator:** The next question is from the line of Vipul Lamba, an Individual Investor.

**Vipul Lamba:** I just wanted to check with the CAPEX which we have planned. What kind of annual revenues we can expect?

**Vishal Gupta:** Actually, revenues depend upon a couple of things. But I will just try to give you some color on what kind of capacity we are creating so that you will actually be able to kind of appreciate what we are doing. This 120 crores kind of a CAPEX on the outer limit that we think we will be able to do. We will be doing in FY22 will actually give us a capacity of incremental 75,000 of indoor units of AC which are going to be significantly backward integration and backwardly integrated and also 50,000 units of outdoor units which are also going to be backward integrated. Totally now why I am not refraining myself from giving you a revenue figure is that there are different models in which customers source even in the ODM category. Some customers in AC by their own compressors and PCBs. In that case we give them rest of the product and in some cases, they take the fully build units. That actually depends on brand to brand. Giving an exact or a good estimate is slightly difficult as of now but if we do a decent capacity utilization next year on the capacity that we are adding that is 50,000 per month for outdoor unit and 75,000 units of indoor units per month then you can probably do a work backward. And it will give you a figure of upwards of probably 450 to 500 crores of turnover on that number.

**Vipul Lamba:** This would be an incremental 500 crores you are talking about?

**Vishal Gupta:** Yes.

**Moderator:** The next question is from the line of Rahul Sony from Smith Limited.

**Rahul Sony:** What is the current market size for ODM-OEM in RAC and where do you stand in terms of market share?

**Vishal Gupta:** Out of total around 6.5 to 7 million market what we have in India and last few years there has been a quite a bit variation on this number. See it's a very difficult question to answer in the sense because when this market is further divided into window ACs and Split air conditioners and that split air conditioners we have indoor units and outdoor units. So sometimes customers are taking; window ACs are largely being most of the customers, they are buying easily ODM category barring few. Some maybe in their own designs like LG and other some bigger brands and other brands are buying on an ODM category. Whereas in IDU, it is largely OEM category



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and some percentages we are in ODM category. Same is for is also ODU's also. Largely it is OEM category only and ODM category is a smaller number. But very difficult to put numbers to that right now.

**Rahul Sony:** What kind of a growth in this business do you see for the next 2 years?

**Vishal Gupta:** What has happened in India total 7 million ACs, if it say were being sold and around 30% to 35% were imports. There are two things which is happening, one is that normal growth in the market, AC market and then whatever imports which were happening they will get substituted into local manufacturing. For the companies like us there is a tailwind in the form of normal industry market growth and a substitution of imports by local manufacturing. So, we are seeing a decent number. It's very difficult to put any number to that but the growth will be good in upcoming times because in India if you see the penetration level is also around 7% and that electricity availability has improved a lot in India in last 10 years. And AC is becoming more of a necessity rather than a luxury. In India if you compare numbers with China market, domestic market is more than 10 times of current India market. What we feel that we can see good growth and doubling of this market in next 3 to 4 years in India.

**Moderator:** The next question is from the line of Vipul Lamba, an Individual Investor.

**Vipul Lamba:** I wanted to check on our, how was our existing business with respect to mobile phone and LED manufacturing and have we plans to expand our scale in two segments?

**Pramod Gupta:** In mobile phone, right now our presence is not very large. We do plastic injection molded parts for one of our clients for supplying that molded parts for mobile phones. In LED light, you are talking about LED lights or TV business?

**Vipul Lamba:** TV business.

**Pramod Gupta:** TV business, we have plans to start manufacturing in coming quarter. We are in talks with couple of clients and we will be able to share the details of that as soon as we are able to finalize that and we have installed a TV line so we are in discussion with some clients for that business.

**Vipul Lamba:** Any plans for getting into product business for mobile manufacturing other than the molding one?

**Vishal Gupta:** No, as of now we don't intend to get into mobile phone manufacturing.

**Moderator:** Ladies and gentlemen that was the last question for today. I now hand the conference over to Mr. Vineet Shanker for closing comments.

**Vineet Shanker:** Thank you sir. Would you like to make any closing remarks?



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**Vishal Gupta:**

I would like to thank everybody for attending the call. We will keep on updating you as and when any new development happens in the company. That's all from our side. Thank you. Wish you all a good health and remain safe.

**Moderator:**

On behalf of PhillipCapital (India) Private Limited, that's concludes the conference call. Thank you for joining us and you may now disconnect your lines.