

PGIL/SE/2024-25/71

Date: November 12, 2024

THE GENERAL MANAGER,
DEPARTMENT OF CORPORATE SERVICES - CRD
BSE LIMITED
1ST FLOOR, NEW TRADING RING
ROTUNDA BUILDING, P. J. TOWERS
DALAL STREET, FORT,
MUMBAI – 400 001

THE GENERAL MANAGER,
LISTING DEPARTMENT
NATIONAL STOCK EXCHANGE OF INDIA
“EXCHANGE PLAZA”, PLOT NO. C- 1,
G- BLOCK, BANDRA - KURLA COMPLEX,
BANDRA (E),
MUMBAI - 400 051

Reg: Scrip Code: BSE-532808;

NSE - PGIL

Sub: Investor Presentation on Financial Result

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the investor presentation on the un-audited Financial Results for the Quarter and half year ended September 30, 2024.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,
for **Pearl Global Industries Limited**

(Shilpa Budhia)
Company Secretary & Compliance Officer
ICSI Mem. No. ACS-23564

Encl: as above

Pearl Global Industries Limited

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PEARL GLOBAL

Exceeding Expectations...Alw



Pearl Global Industries Limited

Investor Presentation

November-2024

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Q2 & H1 FY25 Business Highlights





Commenting on the Results, Mr. Pulkit Seth, Vice-Chairman & Non-Executive Director, said , *"We are pleased to announce that growth momentum continued through Q2 and the first half of FY25, achieving our highest-ever half-yearly consolidated performance and setting a new benchmark for H1 FY25. This outstanding result was driven by robust sales growth in Bangladesh, India, and Vietnam, supported by strong order pipeline and healthy volume increases. Once again, these results demonstrate the effectiveness of our strategies and reinforce our competitive edge as a global manufacturer. We maintain a positive long-term outlook for all our Global operations including Bangladesh. With a diverse customer base and broad geographic reach, we are well-positioned for continued strong performance in the years ahead."*



Commenting on the Results, Mr. Pallab Banerjee, Managing Director, said, *"We are happy to report that we achieved the highest ever consolidated quarterly revenue, crossing Rs. 1,200 crore mark coupled with highest ever overall half yearly performance in terms of consolidated Revenue, Adjusted EBITDA and Profitability. Despite disruptions in July in Bangladesh, we have achieved our highest shipment volumes ever in August and September, with zero delays in deliveries. Our customers continue to place strong confidence in our timely deliveries from all our facilities, including Bangladesh. We are strongly on track with our 3 year strategy road map. Order book for the remaining year is looking healthy."*

With our extensive geographic reach and strong relationships with esteemed clients, we are well-positioned to consistently deliver outstanding results."



H1 FY25 Revenue: Rs. 2,254.7 crore, up 21.6% YoY
Q2 FY25 Revenue: Rs. 1,201.9 crore, up 25.1% YoY

- Revenue increase by 21.6 % led by sales growth in Bangladesh, India and Vietnam due to strong order book and healthy growth in sales volume



H1 FY25 & Q2 FY25 Adj. EBITDA Margin stood at 8.8% respectively

H1 FY25 Adj EBITDA: Rs. 199.2 crore, up 21.6% YoY
Q2 FY25 Adj EBITDA: Rs. 98.8 crore, up 24.4% YoY

- EBITDA growth year on year is in line with the revenue growth
- Quarter 2 EBIDTA is after accounting additional cost in Bangladesh, incremental loss in GT and low margin in India business



Record Performance in Bangladesh

- Despite disruptions during Q2 in Bangladesh, Company achieved its highest-ever top line (Q2 & H1) from Bangladesh
- On time record shipments in August and September 2024
- Strong order book for the fiscal year



Dividend

- Declared an interim dividend of Rs. 5 per share for H1 FY25
- PGIL (Holding Company) received dividend of Rs. 13.5 crore in Q2 FY25 and Rs. 8.74 crore in Q1 FY25 from NorpKnit Industries Limited (Bangladesh Subsidiary)

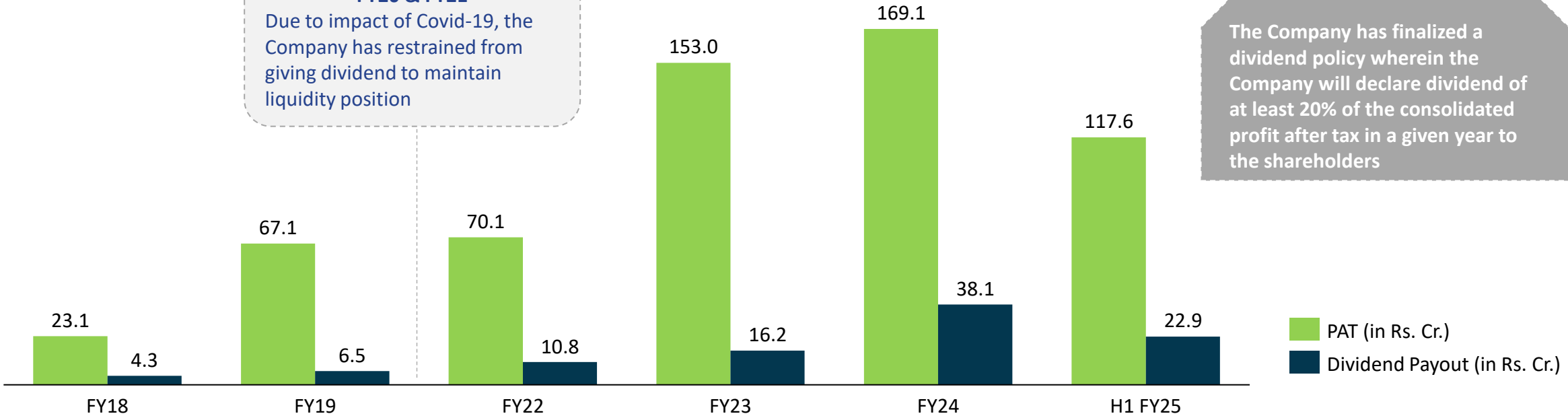
Best ever half yearly performance in terms of Consolidated Revenue, Adj EBITDA and Profitability

Dividend Payout

18.6% 9.7% 15.4% 10.6% 22.5% 19.5%

FY20 & FY21
Due to impact of Covid-19, the Company has restrained from giving dividend to maintain liquidity position

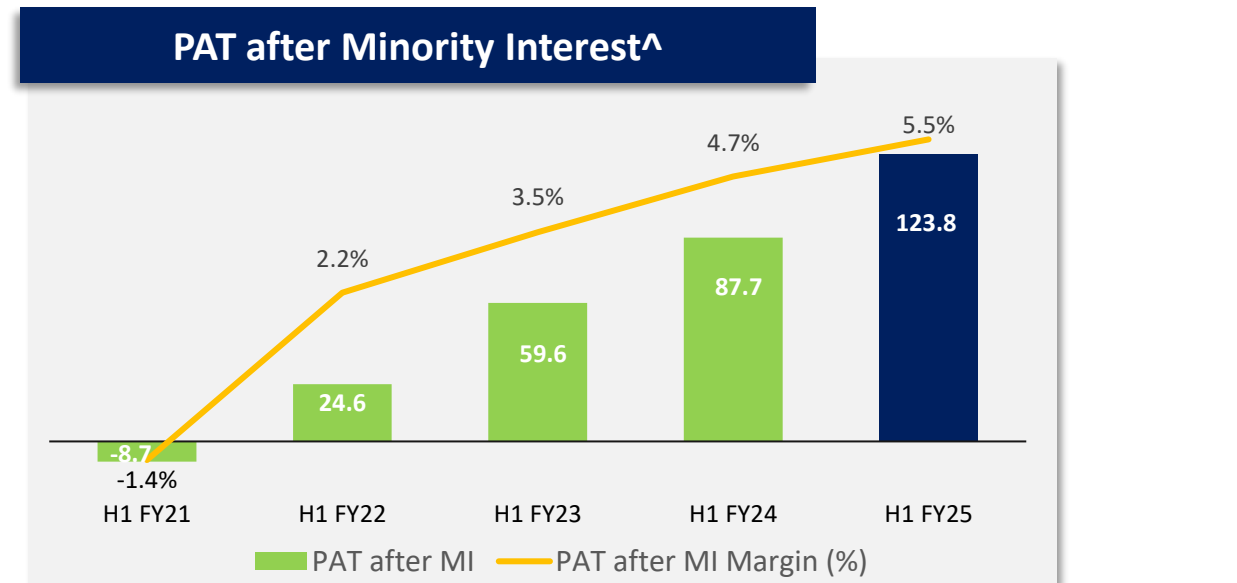
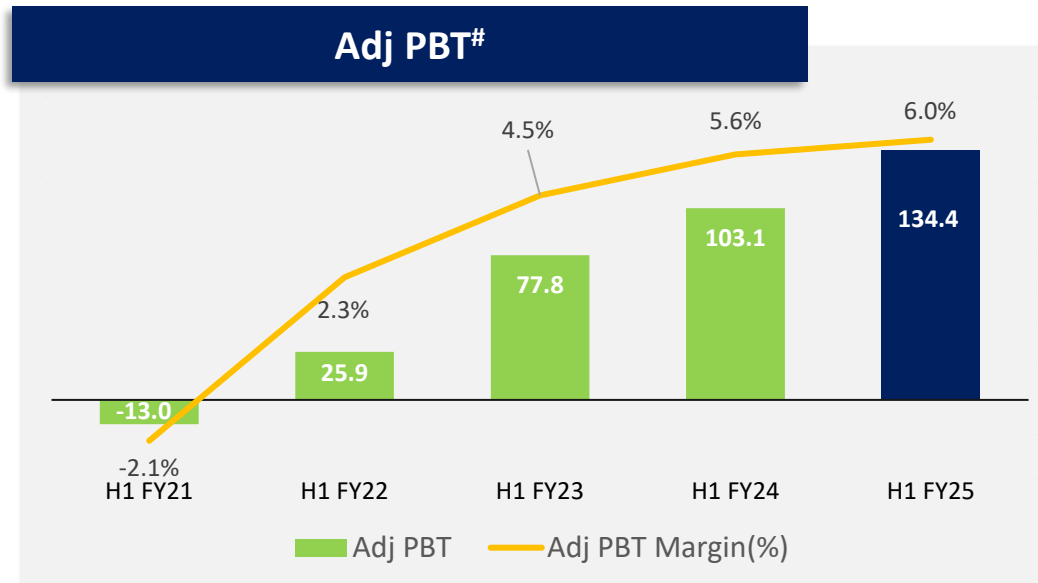
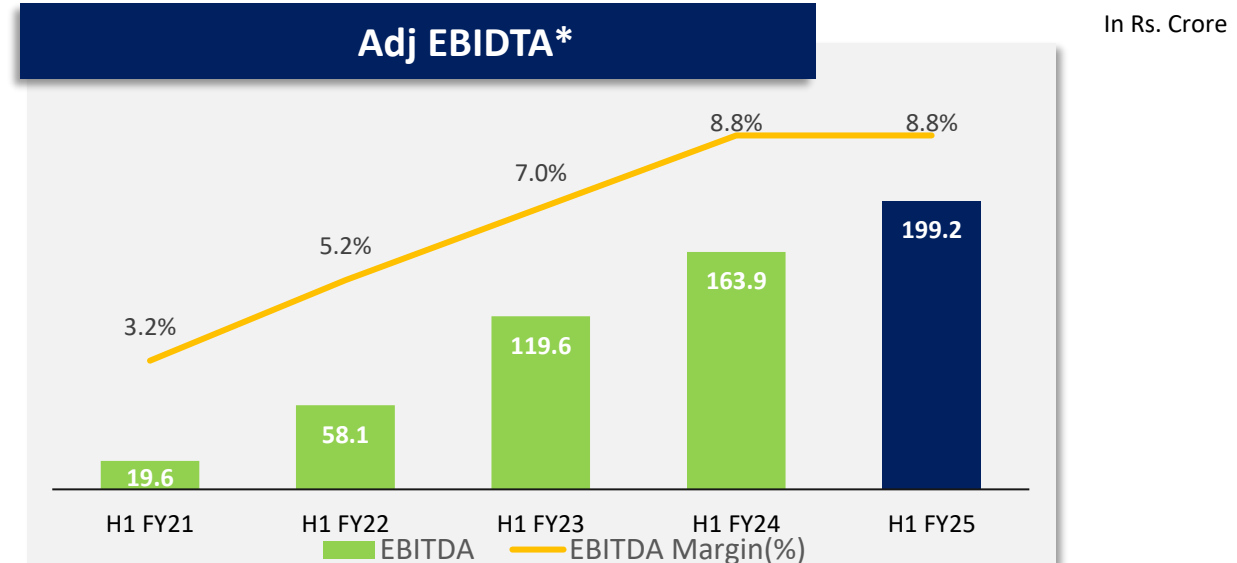
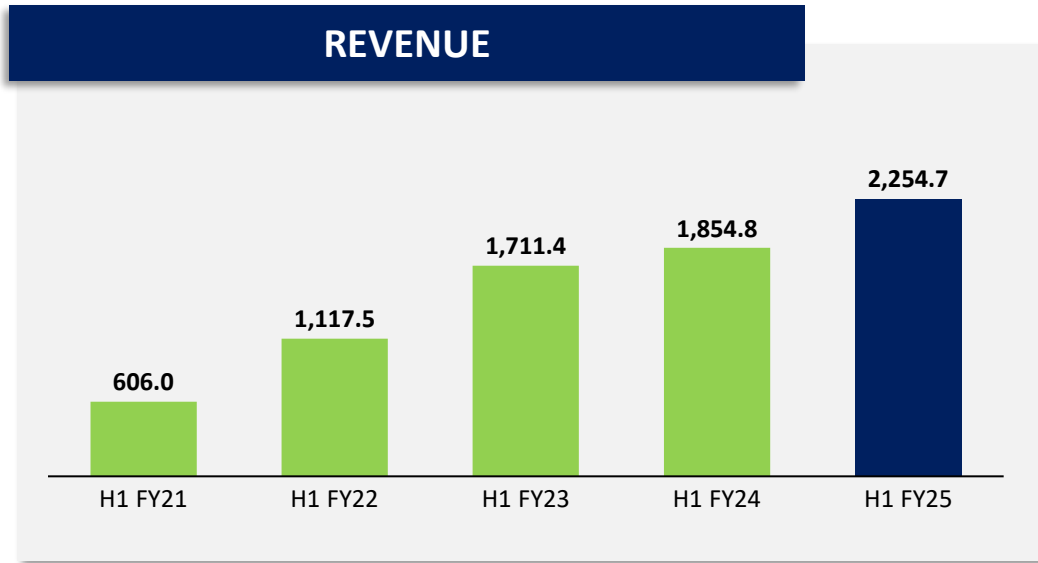
The Company has finalized a dividend policy wherein the Company will declare dividend of at least 20% of the consolidated profit after tax in a given year to the shareholders



During H1 FY25, the Company has declared an interim dividend of Rs. 5 per share of FV Rs. 5 each (100% of FV)

Consolidated Financial Highlights

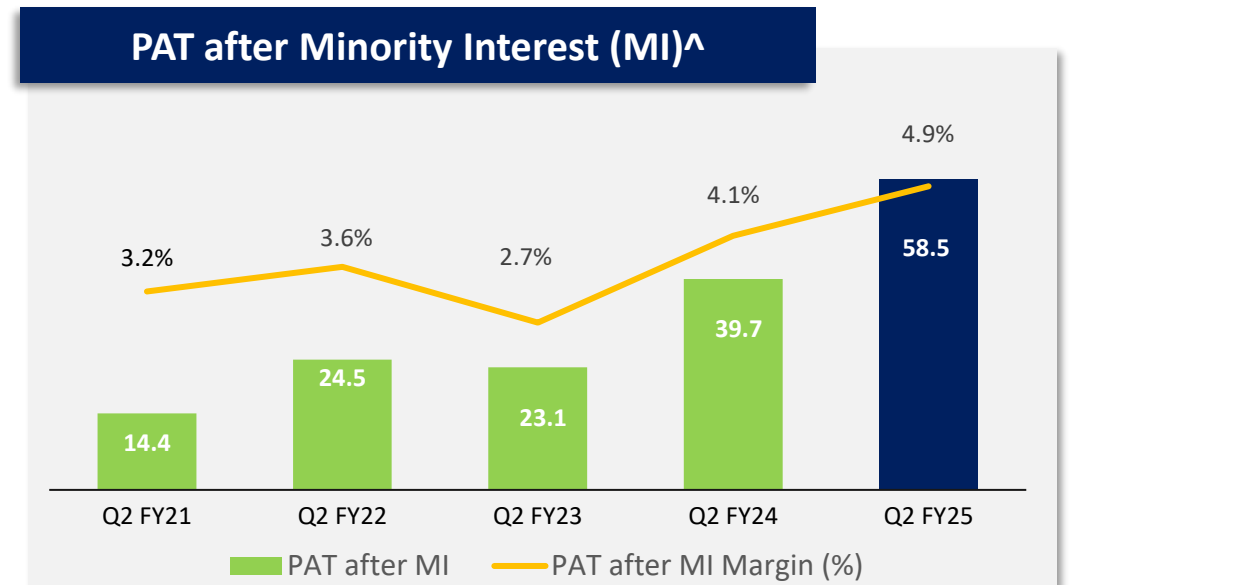
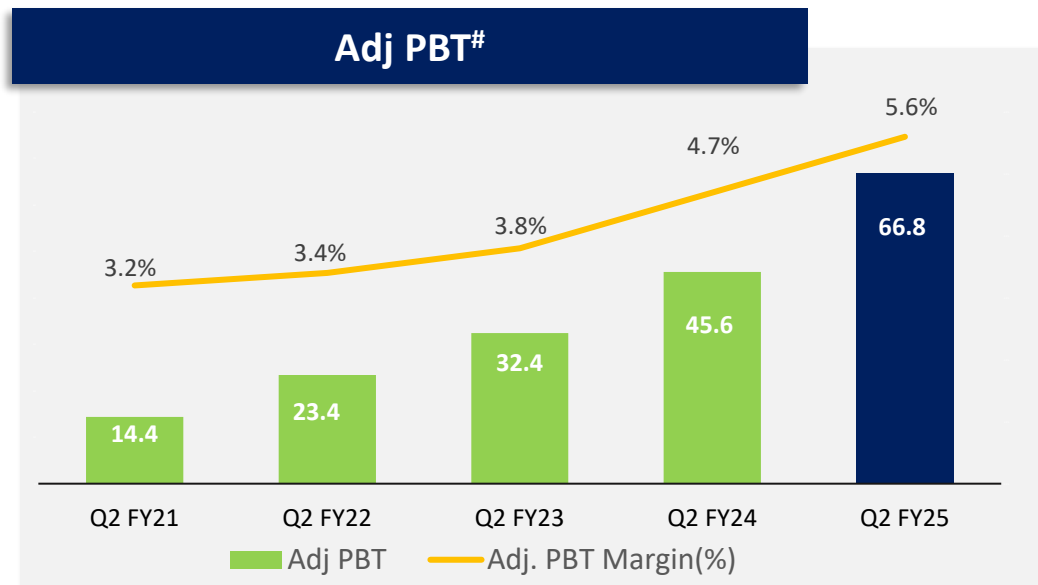
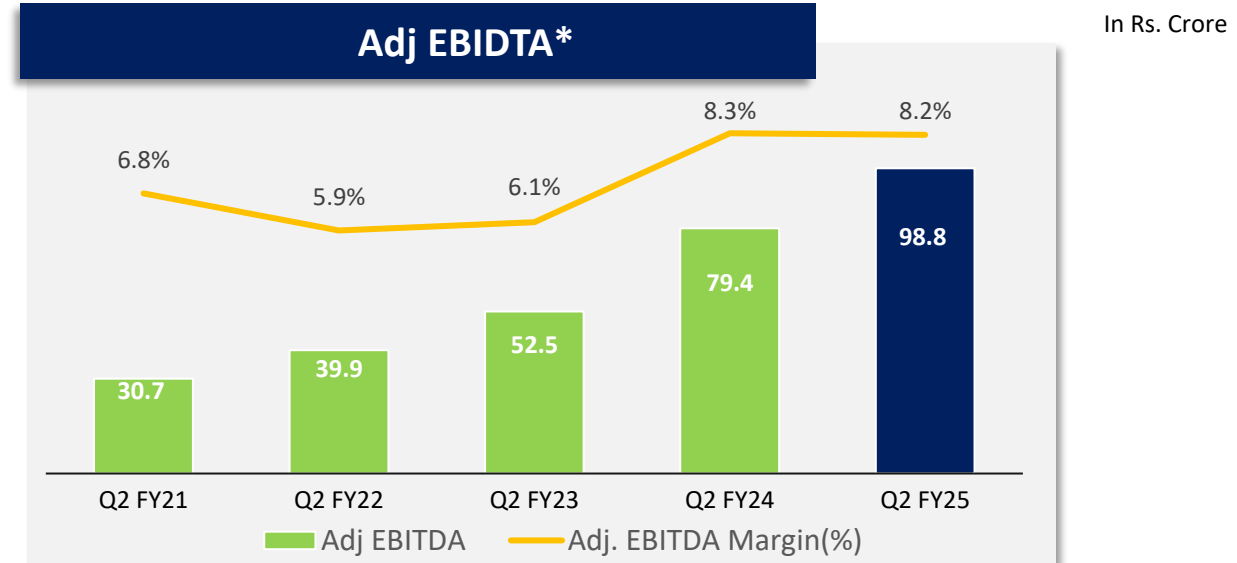
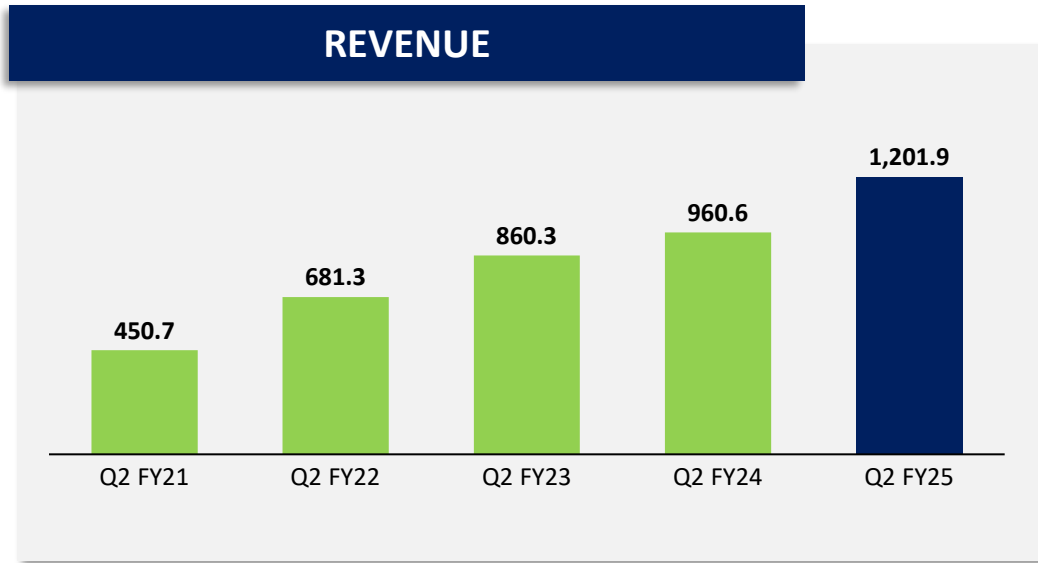




*Adj. EBITDA excludes Esop expenses

#Adj PBT excludes exceptional items

^PAT for H1 FY25 includes net exceptional gain of Rs. 1.4 crore



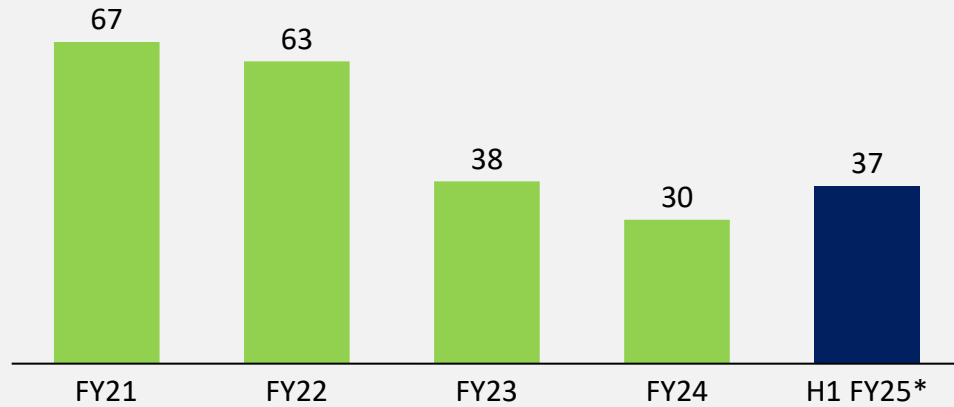
*Adj. EBITDA excludes Esop expenses

#Adj PBT excludes exceptional items

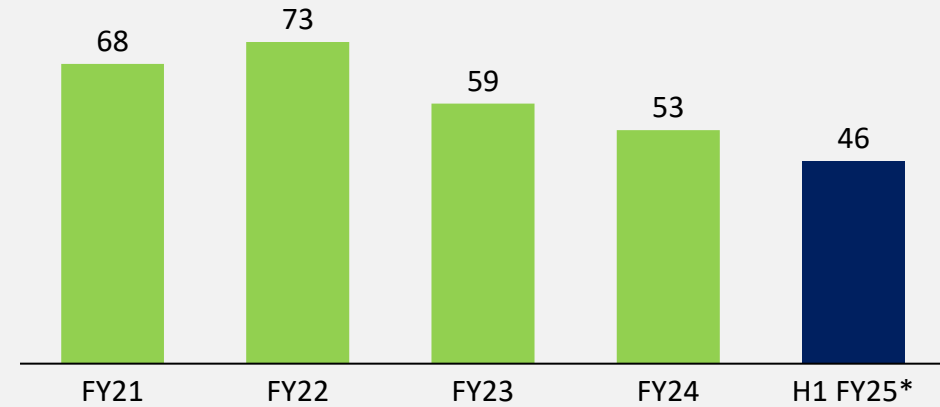
^PAT for Q2 FY25 includes net exceptional loss of Rs. 4.2 crore



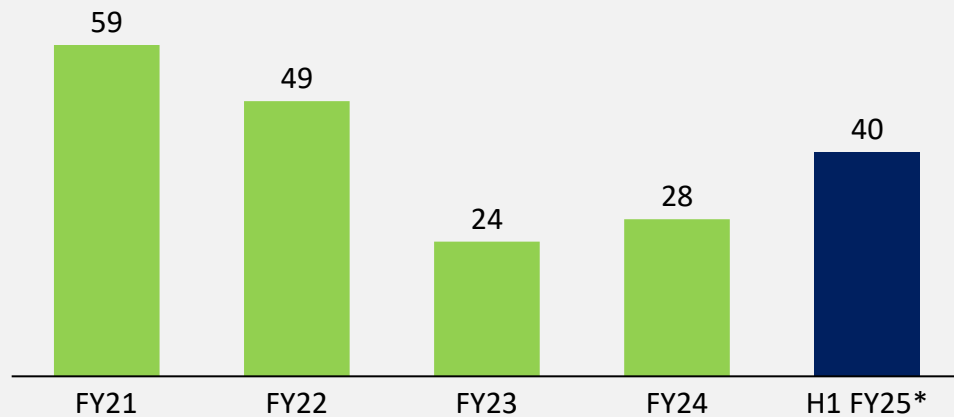
Working Capital Days



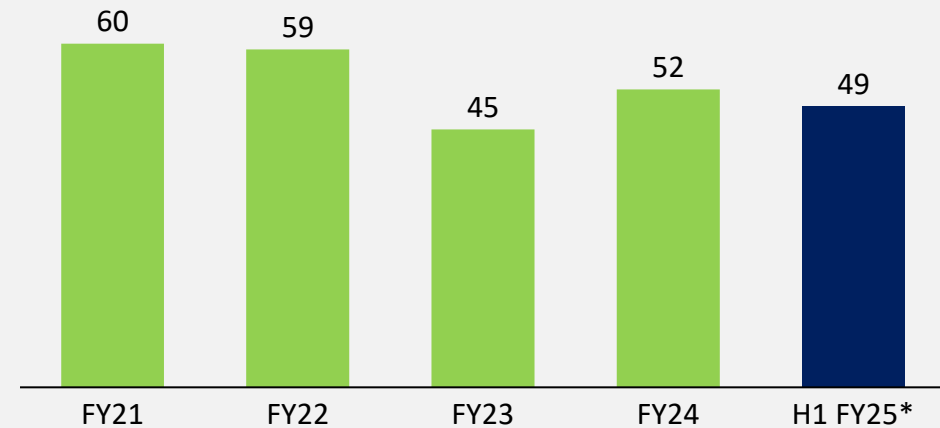
Inventory Days



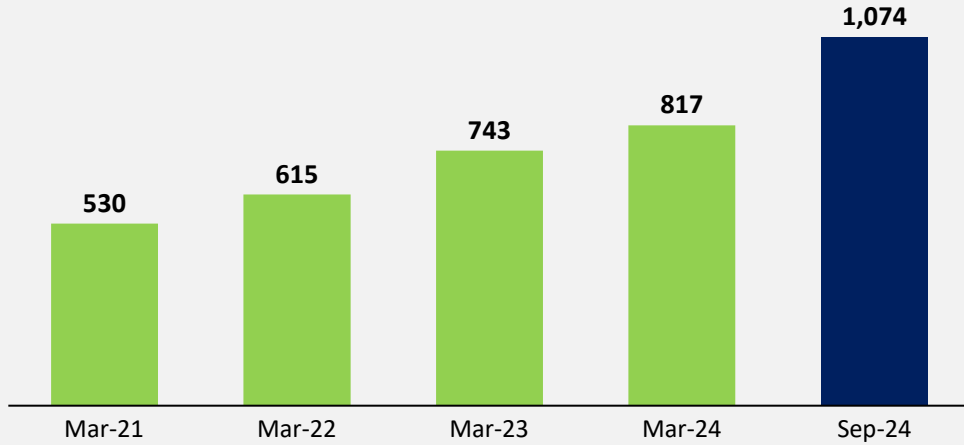
Debtor Days



Creditor Days

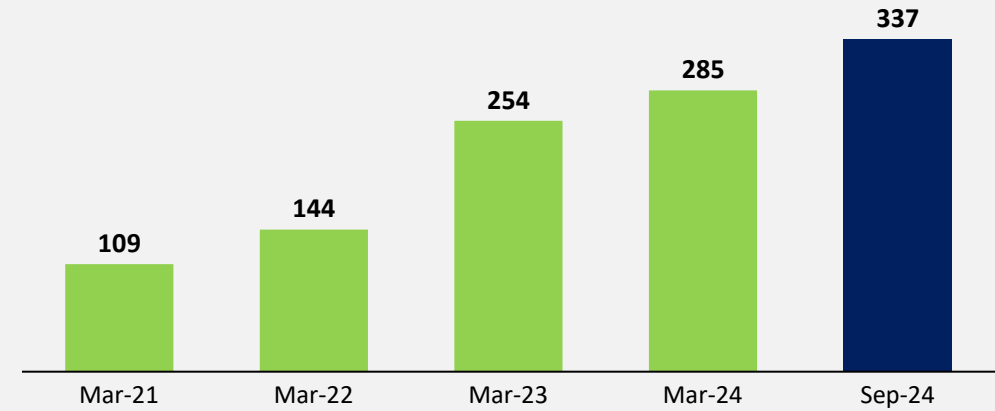


Networth

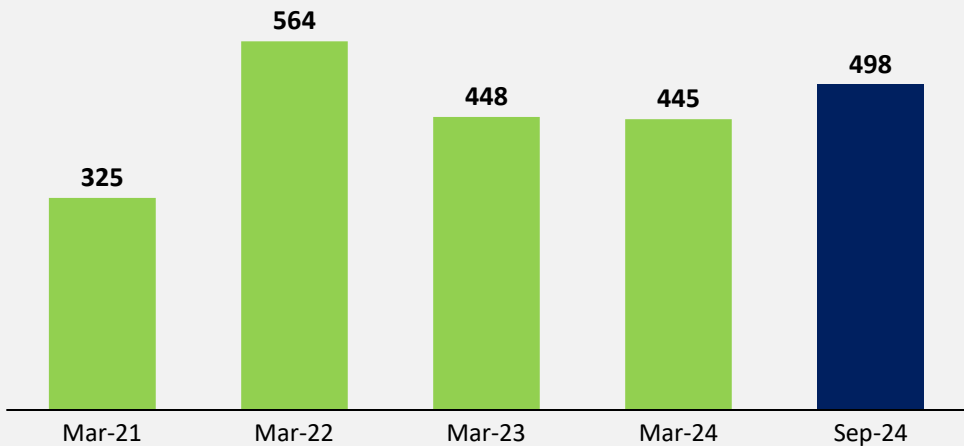


Cash and Bank Balance[^]

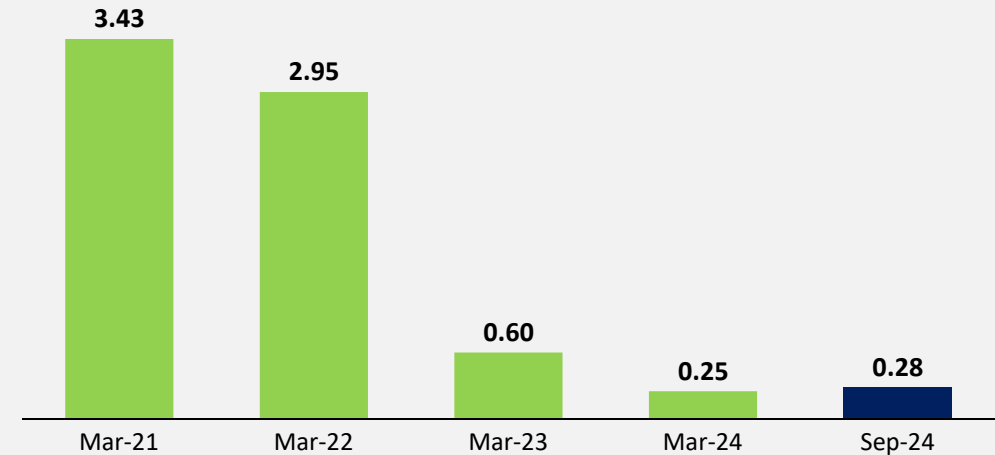
In Rs. Crore



Gross Debt



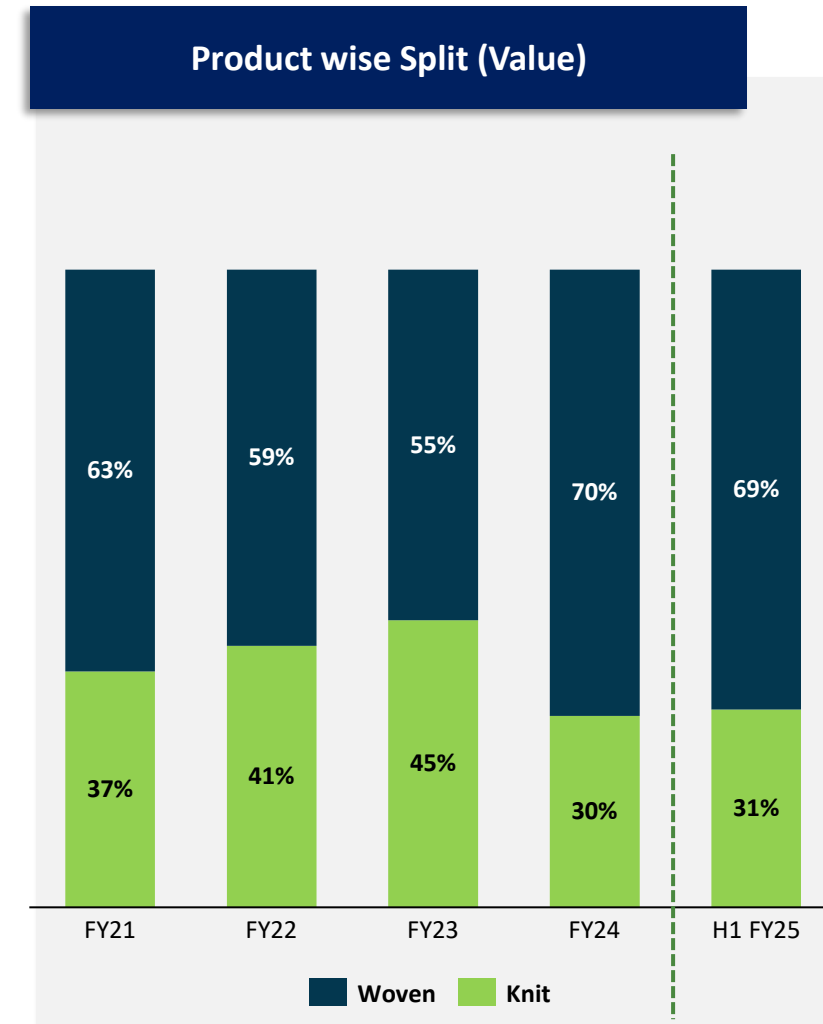
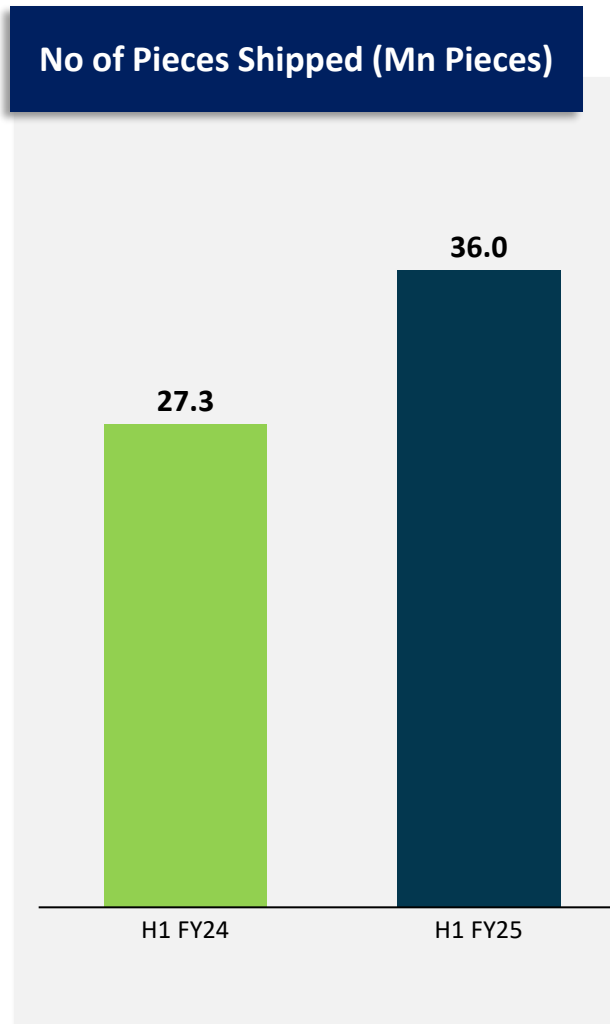
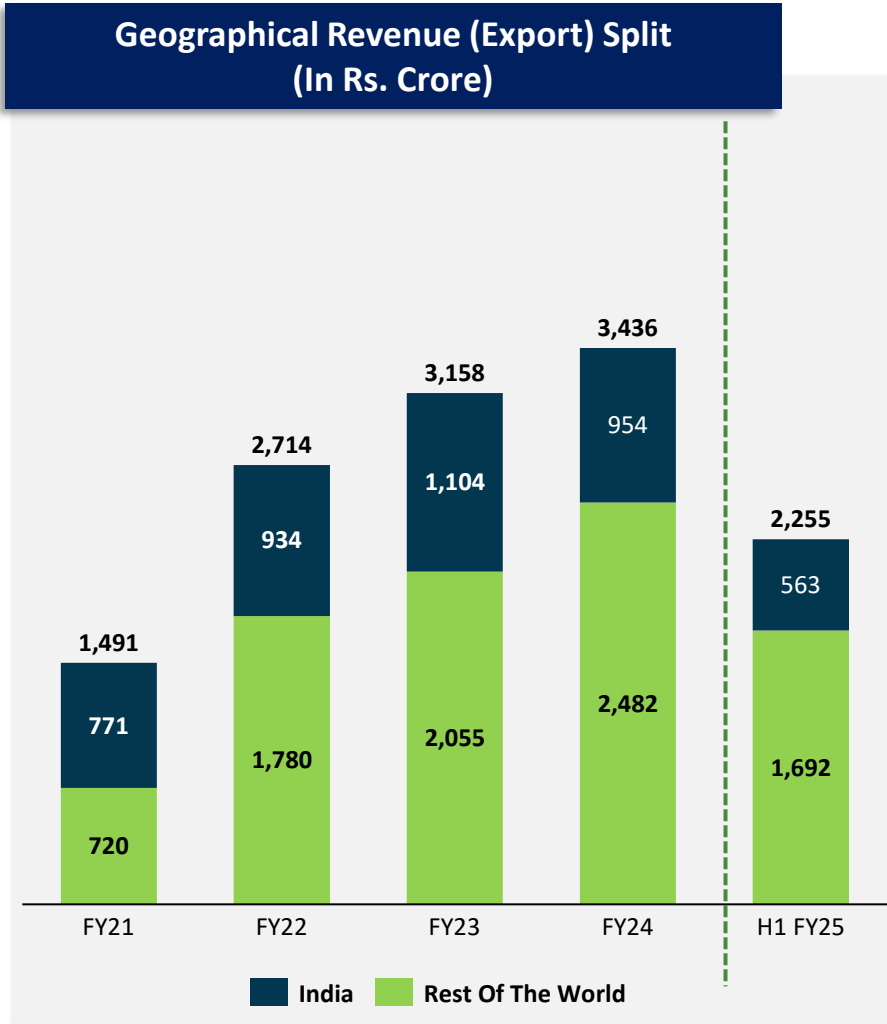
Net Debt/EBITDA (x)



[^]Cash and Bank Balance excludes cash earmarked for LC Payments



Consolidated Performance Highlights – H1 FY25



Consolidated Financial Statements



Particulars (In Rs. Crore)	Q2 FY25	Q2FY24	Y-o-Y	Q1 FY25	Q-o-Q	H1 FY25	H1 FY24	Y-o-Y
Revenue from Operations	1,201.9	960.6	25.1%	1,052.8	14.2%	2,254.7	1,854.8	21.6%
Cost of Goods Sold	669.6	532.2		547.4		1,217.1	984.9	
Gross Profit	532.3	428.4	24.3%	505.4	5.3%	1,037.7	869.9	19.3%
Gross Profit Margin	44.3%	44.6%		48.0%		46.0%	46.9%	
Employee Cost	208.5	159.6		190.8		399.3	315.6	
Other Expenses	225.0	189.4		214.2		439.2	390.4	
Adj. EBITDA	98.8	79.4	24.4%	100.4	-1.6%	199.2	163.9	21.6%
Adj. EBITDA Margin	8.2%	8.3%		9.5%		8.8%	8.8%	
ESOP Expenses	2.0	1.9		2.1		4.2	2.9	
Depreciation	18.1	15.6		17.1		35.2	29.1	
Other Income	12.7	7.3		9.6		22.3	14.8	
EBIT	91.4	69.2	32.0%	90.8	0.7%	182.2	146.6	24.2%
EBIT Margin	7.6%	7.2%		8.6%		8.1%	7.9%	
Finance Cost	24.6	23.7		23.1		47.7	43.5	
Adj Profit before Tax	66.8	45.6	46.5%	67.7	-1.3%	134.4	103.1	30.3%
Adj Profit before Tax Margin	5.6%	4.7%		6.4%		6.0%	5.6%	
Exceptional Item (Gain) / Loss	4.2	0.1		(5.6)		(1.4)	0.1	
Profit before Tax	62.6	45.5	37.5%	73.2	-14.5%	135.8	103.1	31.8%
Profit before Tax Margin	5.2%	4.7%		7.0%		6.0%	5.6%	
Tax	7.0	6.6		11.3		18.3	16.7	
Profit After Tax	55.6	39.0	42.8%	61.9	-10.2%	117.6	86.3	36.2%
Minority Interest	-2.8	-0.7		-3.4		-6.3	-1.4	
PAT After Minority Interest	58.5	39.7	47.4%	65.3	-10.5%	123.8	87.7	41.1%
PAT after Minority Interest Margin	4.9%	4.1%		6.2%		5.5%	4.7%	
EPS^	12.90	9.16		14.99		27.31	20.25	

COMMENTS

H1 FY25 Revenue: Rs. 2,254.7 crore, up 21.6% YoY

- Revenue increase by 21.6 % led by sales growth in Bangladesh, India and Vietnam due to strong order book and healthy growth in sales volume

H1 FY25 Adj EBITDA: Rs. 199.2 crore, up 21.6% YoY

- EBITDA growth year on year is in line with the revenue growth

Depreciation:

- Increase in depreciation is mainly due to increase in PPE capitalisation & new leases recognised during the period

Finance Cost:

- Finance cost stood at 2.1% on sales
- Interest on lease amortization has increased because of new leases taken by the Company

Exceptional Item:

- Exceptional items mainly includes to gain on sale of noncore asset in Q1 Rs. (5.6 crore) and Q1P expenses in Q2 of Rs. 4.1 crore



Consolidated Balance Sheet

Assets (In Rs. Crore)	Sep-24	Mar-24
Non Current assets		
Property, Plant and Equipment	383.5	369.2
Capital work-in-progress	39.9	34.9
Investment Property	56.1	56.4
Other Intangible Asset	2.3	2.3
Right of use assets	179.3	161.7
Goodwill	22.0	21.9
Financial Assets		
Investments	23.5	30.0
Loans	0.1	0.1
Other financial assets	8.3	14.2
Deferred Tax Assets	3.2	2.5
Non Current Tax Assets	3.7	5.5
Other non-current assets	10.4	7.8
Total Non Current Assets	732.4	706.5
Current Assets		
Inventories	487.1	502.7
Financial Assets		
Investments	145.4	0.0
Trade receivables	416.1	265.4
Cash and cash equivalents	309.4	328.0
Other bank balances	89.6	38.5
Loans	23.6	22.6
Other financial assets	17.5	10.6
Other current assets	121.5	111.1
Total Current Assets	1,610.1	1,278.9
Total Assets	2,342.5	1,985.5

Liabilities (In Rs. Crore)	Sep-24	Mar-24
Equity		
Equity Share capital	22.9	21.8
Other Equity	1,040.2	780.2
Non Controlling Interest	11.2	15.4
Total Equity	1,074.4	817.5
Financial liabilities		
Borrowings	101.8	104.2
Lease liabilities	149.3	126.7
Other Financial Liabilities	1.3	17.7
Provisions	38.2	35.1
Other non current Liability	0.7	0.7
Deferred tax liabilities (Net)	0.7	0.5
Total Non Current Liabilities	292.0	284.9
Financial liabilities		
Borrowings	396.7	340.9
Trade Payables	514.0	486.4
Lease liabilities	15.8	16.6
Other financial liabilities	4.4	6.3
Provisions	10.8	6.6
Other current liabilities	21.6	19.1
Current tax liabilities (Net)	12.9	7.1
Total Current Liabilities	976.1	883.1
Total Equity and Liabilities	2,342.5	1,985.5



Particulars (In Rs. Crore)	H1 FY25	H1 FY24
Net Profit Before Tax	135.8	103.1
Adjustments for: Non -Cash Items / Other Investment or Financial Items	61.8	65.9
Operating profit before working capital changes	197.6	169.0
Changes in working capital	-131.3	162.8
Cash generated from Operations	66.3	331.8
Direct taxes paid (net of refund)	-11.1	-16.1
Exceptional items	-1.4	0.1
Net Cash from Operating Activities	53.8	315.7
Net Cash from Investing Activities	-214.2	-128.7
Net Cash from Financing Activities	141.9	-149.8
Net Decrease in Cash and Cash equivalents	-18.6	37.2
Add: Cash & Cash equivalents at the beginning of the period	328.0	256.1
Cash & Cash equivalents at the end of the period	309.4	293.3

Standalone Financial Statements



Profit and Loss (In Rs. Crore)	Q2 FY25	Q2 FY24	Y-o-Y	Q1 FY25	Q-o-Q	H1 FY25	H1 FY24	Y-o-Y
Revenue from Operations	287.1	218.5	31.4%	276.2	3.9%	563.2	476.0	18.3%
Cost of Goods Sold	147.8	105.1		125.6		273.4	223.4	
Gross Profit	139.3	113.4	22.8%	150.5	-7.4%	289.8	252.6	14.7%
Gross Profit Margin	48.5%	51.9%		54.5%		51.5%	53.1%	
Employee Cost	67.6	53.0		66.5		134.2	109.6	
Other Expenses	67.5	51.2		70.7		138.2	113.5	
Adj EBITDA	4.2	9.3	-54.7%	13.3	-68.4%	17.5	29.5	-40.7%
Adj EBITDA Margin	1.5%	4.2%		4.8%		3.1%	6.2%	
ESOP Expenses	1.6	1.3		1.6		3.2	1.9	
Depreciation	6.7	5.3		6.4		13.1	10.4	
Other Income	23.3	6.4		15.9		39.2	15.3	
EBIT	19.1	9.0	111.9%	21.2	-10.0%	40.3	32.5	24.0%
EBIT Margin	6.7%	4.1%		7.7%		7.2%	6.8%	
Finance Cost	6.8	7.6		6.8		13.5	15.8	
Adj Profit before Tax	12.3	1.4	8.8x	14.5	-14.9%	26.8	16.8	59.7%
Adj Profit before Tax Margin	4.3%	0.6%		5.2%		4.8%	3.5%	
Exceptional Item (Gain) / Loss	3.5	0.1		(5.5)		(2.0)	0.1	
Profit before Tax	8.8	1.3	6.6x	20.0	-56.1%	28.8	16.7	72.4%
Adj Profit before Tax Margin	3.1%	0.6%		7.2%		5.1%	3.5%	
Tax	-2.8	0.1		4.1		1.3	3.9	
Profit After Tax	11.6	1.2	9.7x	15.9	-27.0%	27.5	12.8	115.0%
Profit After Tax Margin	4.0%	0.5%		5.8%		4.9%	2.7%	
EPS^	2.55	0.28		3.65		6.06	2.95	

COMMENTS

H1 FY25 Revenue: Rs. 563.2 crore, up 18.3% YoY

- Increase in revenue is due to growth in business with existing customers as well as new customers

Adj. EBIDTA Margin:

- EBITDA margin impacted due to lower gross margin on new style/ customer and higher manufacturing cost during H1 and continue ramping up of factories in Chennai and one in Gurgaon

Depreciation:

- Increase in depreciation due to increase in capitalisation during the period

Other Income:

- Other income increased mainly due to dividend income and rental income

Exceptional Item:

- Exceptional items mainly includes to gain on sale of noncore asset in Q1 Rs. (5.6 crore) and Q1P expenses in Q2 Rs. 3.9 crore

Effective Tax Rate:

- ETR excluding exempt dividend income (due to applicability of section 80M) is ~22%



Standalone Balance Sheet

Assets (In Rs. Crore)	Sep-24	Mar-24
Non Current assets		
Property, Plant and Equipment	158.6	153.4
Capital work-in-progress	0.5	14.3
Investment Property	56.1	56.4
Other Intangible Asset	2.1	2.1
Right of use assets	52.2	31.8
Financial Assets		
Investments	131.7	124.9
Loans	0.1	0.1
Other financial assets	6.4	6.7
Deferred Tax Assets	1.8	1.6
Non Current Tax Assets	2.8	5.2
Other non-current assets	9.8	5.8
Total Non Current Assets	422.1	402.5
Current Assets		
Inventories	136.6	150.7
Financial Assets		
Investments	145.4	0.0
Trade receivables	100.9	126.3
Cash and cash equivalents	43.0	61.2
Other bank balances	81.0	23.5
Loans	3.6	5.5
Other financial assets	3.1	1.8
Other current assets	76.6	68.0
Total Current Assets	590.3	437.1
Total Assets	1,012.4	839.6

Liabilities (In Rs. Crore)	Sep-24	Mar-24
Equity		
Equity Share capital	22.9	21.8
Other Equity	535.7	352.3
Total Equity	558.7	374.1
Financial liabilities		
Borrowings	44.9	58.3
Lease liabilities	51.6	29.8
Other Financial Liabilities	1.3	1.2
Provisions	17.5	14.8
Other non current Liability	0.7	0.7
Total Non Current Liabilities	116.0	104.9
Financial liabilities		
Borrowings	191.6	173.6
Trade Payables	117.5	160.3
Lease liabilities	7.4	8.6
Other financial liabilities	2.7	3.2
Provisions	1.5	1.3
Other current liabilities	16.7	13.4
Current tax liabilities (Net)	0.3	0.1
Total Current Liabilities	337.7	360.5
Total Equity and Liabilities	1,012.4	839.6



Particulars (In Rs. Crore)	H1 FY25	H1 FY24
Net Profit Before Tax	28.8	16.7
Adjustments for: Non -Cash Items / Other Investment or Financial Items	-2.7	18.4
Operating profit before working capital changes	26.1	35.1
Changes in working capital	-5.6	72.8
Cash generated from Operations	20.4	107.9
Direct taxes paid (net of refund)	1.3	-5.0
Exceptional Items	-2.0	0.1
Net Cash from Operating Activities	19.8	103.0
Net Cash from Investing Activities	-173.3	-74.2
Net Cash from Financing Activities	135.4	-80.9
Net Decrease in Cash and Cash equivalents	-18.2	-52.1
Add: Cash & Cash equivalents at the beginning of the period	61.2	67.4
Cash & Cash equivalents at the end of the period	43.0	15.3

Historical Financial Statements





Historical Consolidated Profit And Loss Statement

Profit and Loss (In Rs. Crore)	FY24	FY23	FY22	FY21	FY20
Revenue from Operations	3,436.2	3,158.4	2,713.5	1,490.9	1,685.1
Cost of Goods Sold	1,697.9	1,629.5	1,510.6	768.9	808.3
Gross Profit	1,738.3	1,528.9	1,202.9	722.0	876.8
Gross Profit Margin	50.6%	48.4%	44.3%	48.4%	52.0%
Employee Cost	661.8	558.8	458.6	325.3	393.3
Other Expenses	760.1	711.9	603.7	336.1	416.6
Adjusted EBITDA	316.4	258.2	140.6	60.6	66.9
Adjusted EBITDA Margin	9.2%	8.2%	5.2%	4.1%	4.0%
ESOP Expenses	8.6	2.7	-	-	-
Depreciation*	64.2	50.8	48.3	44.1	42.0
Other Income	32.4	22.8	33.5	23.5	49.1
EBIT	276.0	227.6	125.7	40.0	73.9
EBIT Margin	8.0%	7.2%	4.6%	2.7%	4.4%
Finance Cost	83.3	65.2	46.6	41.3	42.0
Adj PBT	192.7	162.4	79.1	-1.3	31.9
Adj PBT Margin	5.6%	5.1%	2.9%	-0.1%	1.9%
Exceptional Item (Gain) / Loss	0.6	(13.5)	(6.7)	(12.7)	0.7
Profit before Tax	192.1	175.8	85.8	11.4	31.2
Profit before Tax Margin	5.6%	5.6%	3.2%	0.8%	1.9%
Tax	22.9	22.9	15.7	-6.1	9.5
Profit After Tax	169.1	153.0	70.1	17.5	21.7
Minority Interest	-5.7	3.7	2.0	0.2	0.2
PAT After Minority Interest	174.8	149.3	68.2	17.3	21.6
Profit After Tax and Minority Interest Margin	5.1%	4.7%	2.5%	1.2%	1.3%
EPS^	40.26	34.45	15.73	3.99	4.98

*includes leasehold amortization from FY20 onwards

^Previous years EPS adjusted for split

Historical Consolidated Balance Sheet

Assets (In Rs. Crore)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20	Liabilities (In Rs. Crore)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Non-Current assets						Equity					
Property, Plant and Equipment	369.2	288.2	258.2	213.8	221.9	Equity Share capital	21.8	21.7	21.7	21.7	21.7
Capital work-in-progress	34.9	33.1	15.2	47.0	36.1	Other Equity	780.2	700.8	577.3	495.6	478.9
Intangible assets	0.0	0.0	0.7	0.5	0.8	Non-Controlling Interest	15.4	20.3	15.9	12.9	13.0
Investment Property	56.4	57.4	59.0	0.0	0.0	Total Equity	817.5	742.8	614.9	530.2	513.5
Other Intangible Asset	2.3	1.6	0.0	0.0	0.0	Financial liabilities					
Intangible assets Under Development	0.0	0.0	0.0	60.5	73.9	Borrowings	104.2	89.3	123.8	124.6	99.8
Right of use assets	161.7	133.9	111.7	98.0	107.3	Lease liabilities	126.7	96.8	71.6	65.3	69.9
Goodwill	21.9	19.2	18.0	17.6	17.9	Other Financial Liabilities	17.7	4.5	2.4	1.4	2.5
Financial Assets						Provisions	35.1	28.9	24.3	23.1	20.8
Investments	30.0	54.2	49.9	47.4	30.8	Other non-current Liability	0.74	1.0	30.1	30.1	30.0
Loans	0.1	0.3	1.3	21.7	24.5	Deferred tax liabilities (Net)	0.5	0.6	2.6	0.0	2.5
Other financial assets	14.2	8.1	11.0	12.2	13.6	Total Non-Current Liabilities	284.9	221.0	254.8	244.5	225.4
Deferred Tax Assets	2.5	1.4	0.9	4.7	0.9	Financial liabilities					
Non-Current Tax Assets	5.5	20.5	6.0	7.7	7.6	Borrowings	340.9	359.1	440.3	199.9	257.2
Other non-current assets	7.8	1.6	2.1	2.1	7.7	Trade Payables	486.4	391.7	438.7	246.8	181.1
Total Non-Current Assets	706.5	619.5	533.9	533.2	543.1	Lease liabilities	16.6	12.5	8.8	8.6	8.1
Current Assets						Other financial liabilities	6.3	14.0	9.0	54.6	57.2
Inventories	502.7	513.3	539.6	278.8	263.9	Provisions	6.6	1.4	2.4	1.1	0.7
Financial Assets						Other current liabilities	19.1	19.4	9.5	7.4	8.6
Investments	0.0	5.6	5.3	7.5	6.9	Current tax liabilities (Net)	7.1	18.8	2.2	0.9	0.6
Trade receivables	265.4	209.4	366.6	242.2	220.4	Total Current Liabilities	883.1	816.8	911.0	519.3	513.3
Cash and cash equivalents	328.0	256.1	116.9	94.7	88.1	Total Equity and Liabilities	1,985.5	1,780.6	1,780.6	1,294.0	1,252.3
Other bank balances	38.5	38.3	32.9	22.3	21.7						
Loans	22.6	25.4	34.6	17.1	17.3						
Other financial assets	10.6	8.2	5.9	0.9	1.1						
Other current assets	111.1	104.9	144.9	97.3	89.7						
Total Current Assets	1,278.9	1,161.2	1,246.7	760.8	709.2						
Total Assets	1,985.5	1,780.6	1,780.6	1,294.0	1,252.3						



Particulars (In Rs. Crore)	FY24	FY23	FY22	FY21	FY20
Net Profit Before Tax	192.1	175.8	85.8	11.4	31.2
Adjustments for: Non -Cash Items / Other Investment or Financial Items	135.9	67.8	76.2	60.8	93.3
Operating profit before working capital changes	328.0	243.7	162.1	72.2	124.5
Changes in working capital	44.5	157.7	-239.2	38.6	-44.4
Cash generated from Operations	372.5	401.3	-77.1	110.8	80.1
Direct taxes paid (net of refund)	-21.0	-23.1	-7.7	-3.5	-17.1
Exceptional items	0.6	-13.5	-6.7	-12.7	0.7
Net Cash from Operating Activities	352.1	364.8	-91.5	94.6	63.7
Net Cash from Investing Activities	-128.1	-25.7	-39.6	-26.0	-84.5
Net Cash from Financing Activities	-152.1	-199.8	153.3	-61.9	14.6
Net Decrease in Cash and Cash equivalents	71.8	139.3	22.1	6.6	-6.3
Add: Cash & Cash equivalents at the beginning of the period	256.1	116.9	94.7	88.1	94.3
Cash & Cash equivalents at the end of the period	328.0	256.1	116.9	94.7	88.1

Profit and Loss (In Rs. Crore)	FY24	FY23	FY22	FY21	FY20
Revenue from Operations	953.7	1,103.8	933.8	771.4	825.3
Cost of Goods Sold	415.0	541.9	428.1	473.1	399.6
Gross Profit	538.6	561.9	505.7	298.3	425.7
Gross Profit Margin	56.5%	50.9%	54.2%	38.7%	51.6%
Employee Cost	234.0	196.8	152.2	107.8	150.2
Other Expenses	255.3	293.9	312.5	194.3	257.1
EBITDA	49.3	71.1	41.0	-3.8	18.5
EBITDA Margin	5.2%	6.4%	4.4%	-0.5%	2.2%
ESOP Expenses	6.0	1.5	0.0	0.0	0.0
Depreciation*	24.4	18.8	17.6	18.1	17.6
Other Income	42.3	30.4	32.0	24.1	33.4
EBIT	61.2	81.1	55.4	2.2	34.2
EBIT Margin	6.4%	7.3%	5.9%	0.3%	4.1%
Finance Cost	30.1	30.4	25.9	24.0	24.5
Adj Profit before Tax	31.2	50.7	29.5	-21.9	9.7
Adj Profit before Tax Margin	3.3%	4.6%	3.2%	-2.8%	1.2%
Exceptional Item (Gain) / Loss	0.7	(11.0)	(6.6)	(12.7)	(1.2)
Profit before Tax	30.5	61.7	36.1	-9.2	10.9
Profit before Tax Margin	13.0%	31.3%	23.7%	-8.5%	7.3%
Tax	2.2	7.9	8.9	-10.0	5.9
Profit After Tax	28.2	53.8	27.2	0.8	5.0
Profit After Tax Margin	3.0%	4.9%	2.9%	0.1%	0.6%
EPS[^]	6.50	12.42	6.27	0.20	1.15

*includes leasehold amortization from FY20 onwards

[^]Previous years EPS adjusted for split



Standalone Balance Sheet

Assets (In Rs. Crore)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Non Current assets					
Property, Plant and Equipment	153.4	128.2	124.1	128.5	131.7
Capital work-in-progress	14.3	6.9	0.0	0.4	2.3
Intangible assets	0.0	0.0	0.7	0.5	0.8
Investment Property	56.4	57.4	59.0	60.5	73.9
Other Intangible Asset	2.1	1.6	0.0	0.0	0.0
Right of use assets	31.8	30.0	21.7	29.0	26.1
Financial Assets					
Investments	124.9	126.5	126.4	119.1	118.7
Loans	0.1	0.1	0.1	4.9	5.1
Other financial assets	6.7	6.8	6.5	7.5	9.4
Deferred Tax Assets	1.6	0.7	0.0	3.9	0.0
Non Current Tax Assets	5.2	5.2	5.7	0.5	5.0
Other non-current assets	5.8	1.4	0.5	5.6	4.7
Total Non Current Assets	402.5	364.9	344.8	360.6	377.8
Current Assets					
Inventories	150.7	135.6	221.8	132.7	147.9
Financial Assets					
Investments	0.0	5.6	5.3	7.6	6.9
Trade receivables	126.3	110.4	115.9	145.2	97.4
Cash and cash equivalents	61.2	67.4	43.2	46.0	20.6
Other bank balances	23.5	22.0	21.4	11.1	9.3
Loans	5.5	4.2	0.4	3.2	3.3
Other financial assets	1.8	1.0	4.9	2.1	0.9
Other current assets	68.0	70.6	105.8	68.4	49.9
Total Current Assets	437.1	416.8	518.7	416.4	336.2
Total Assets	839.6	781.7	863.5	777.0	714.0

Liabilities (In Rs. Crore)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Equity					
Equity Share capital	21.8	21.7	21.7	21.7	21.7
Other Equity	352.3	359.2	321.8	292.1	284.2
Total Equity	374.1	380.9	343.5	313.8	305.9
Financial liabilities					
Borrowings	58.3	57.8	83.3	111.7	84.4
Lease liabilities	29.8	29.5	21.5	0.0	0.0
Other Financial Liabilities	1.2	1.1	2.4	0.0	0.0
Provisions	14.8	11.6	9.3	9.4	8.8
Other non current Liability	0.7	1.0	30.1	30.1	30.0
Deferred tax liabilities (Net)	0.0	0.0	2.3	0.0	2.5
Total Non Current Liabilities	104.9	100.9	148.9	151.3	125.7
Financial liabilities					
Borrowings	173.6	148.6	176.3	113.3	152.5
Trade Payables	160.3	126.0	178.8	187.0	118.8
Lease liabilities	8.6	5.7	3.9	3.8	2.4
Other financial liabilities	3.2	6.1	2.4	0.0	0.0
Provisions	1.3	1.0	1.1	0.7	0.6
Other current liabilities	13.4	10.7	8.5	7.1	8.2
Current tax liabilities (Net)	0.1	2.0	0.0	0.0	0.0
Total Current Liabilities	360.5	299.9	371.1	311.9	282.4
Total Equity and Liabilities	839.6	781.7	863.5	777.0	714.0



Particulars (In Rs. Crore)	FY24	FY23	FY22	FY21	FY20
Net Profit Before Tax	30.5	61.7	36.1	-9.2	10.9
Adjustments for: Non -Cash Items / Other Investment or Financial Items	35.3	0.8	29.5	42.3	33.7
Operating profit before working capital changes	65.7	62.5	65.6	33.1	44.6
Changes in working capital	1.4	46.3	-78.3	21.8	-22.9
Cash generated from Operations	67.2	108.8	-12.7	54.9	21.7
Direct taxes paid (net of refund)	-5.6	-7.1	-4.1	-1.0	-8.7
Exceptional Items	0.7	-11.0	-13.1	-12.6	-0.7
Net Cash from Operating Activities	62.3	90.8	-23.3	41.3	12.3
Net Cash from Investing Activities	-11.9	37.3	6.9	15.2	-32.1
Net Cash from Financing Activities	-56.5	-103.9	13.6	-31.0	18.5
Net Decrease in Cash and Cash equivalents	-6.2	24.2	-2.8	25.4	-1.7
Add: Cash & Cash equivalents at the beginning of the period	67.4	43.2	46.0	20.6	22.3
Cash & Cash equivalents at the end of the period	61.2	67.4	43.2	46.0	20.6



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