

PGIL/SE/2024-25/011

Date: May 20, 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
LTD.
“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 Results

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, find enclosed herewith the investor presentation on the Audited Financial Results for the Quarter and Financial Year ended March 31, 2024.

You are requested to kindly take the same on your records.

Thanking you,

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

(Shilpa Budhia)
Company Secretary and Compliance Officer
ICSI M. No.: ACS-23564

Encl: as above

Pearl Global Industries Limited

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Driven by *Values*

Pearl Global Industries Limited
Investor Presentation
May 2024

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**Q4 & FY24 Business
Highlights**

Message from the Management



Commenting on the Results, Mr. Pulkit Seth, Vice-Chairman & Non-Executive Director, said, *“We are pleased to announce our best financial year performance since inception, driven by a 21% year-over-year increase in overseas revenue. Our exceptional results for fiscal year 2024 highlight our robust global competitive edge. We leveraged our core strengths to achieve continuous growth, fueled by a diversified customer portfolio. With a strong and diverse customer base and geographic presence, we are well-positioned for a strong performance in coming years, allowing us to further expand our market share and strengthen our presence in both domestic and export markets.”*



Commenting on the Results, Mr. Pallab Banerjee, Managing Director said, *“We are pleased to announce that our FY24 performance has witnessed strong growth year-over-year across all metrics. Our group level Adjusted EBITDA crossed Rs. 300 crores mark on a full year basis. Increased profitability from our overseas operations, combined with a better product mix and enhanced operational efficiency, has boosted our EBITDA margin (excluding ESOP expenses) by 100 basis points year-over-year. Our steadfast commitment to maintaining a multinational presence and implementing sustainable practices is crucial for successfully navigating today’s dynamic business environment. With our extensive geographic reach and strong relationships with esteemed clients, we are well-positioned to consistently deliver outstanding results.”*

Business Highlights Q4 & FY24

Highlights



FY24 Revenue: Rs. 3,436.2 Crs, +8.8% YoY
Q4FY24 Revenue: Rs: 877.4 cr, +20.2% YoY

- Overseas revenue increased by 21% YoY
- India revenue saw a growth of 17% YoY in Q4FY24. However, on a full year basis, for FY24, we saw an adverse impact mainly because of low sales volume in Knit business. One major reason for such decline is business transitioned to Bangladesh



FY24 Adj. EBITDA[#] stood at Rs. 316.4 crores, +22.5% YoY
Q4FY24 Adj. EBITDA[#] stood at Rs. 83.9 crores, +30.8% YoY

Adj. EBITDA improved in FY24 due to:

- Enhancements in operational efficiency contributed to increased revenue in Bangladesh, leading to economies of scale and consequently improving the EBITDA margin from international operations



FY24 Adj. EBITDA Margin stood at 9.2%, +100 bps YoY
Q4FY24 Adj. EBITDA Margin stood at 9.6%, +80 bps YoY

Adj. EBITDA Margins improved in FY24 due to

- Continues improvement based on better operational efficiency
- Increased profitability due to improving efficiency in Bangladesh and Vietnam units



ROCE*
28.2% ▲ **+400 bps**

ROCE improved from 24.2% in FY23 to 28.2% in FY24 due to:

- Prudent capital allocation policy
- Profitability at group level
- Efficient working capital management



Dividend

- Dividend distribution amounting to Rs. 38.1 crores in FY24, i.e. **22.5% of PAT**



CAPEX

- Incurred PPE Capex of Rs. 115 crs in FY24
- Capex incurred across geographies for growth, upgradation, automation and leasehold improvements



Robust Governance Control

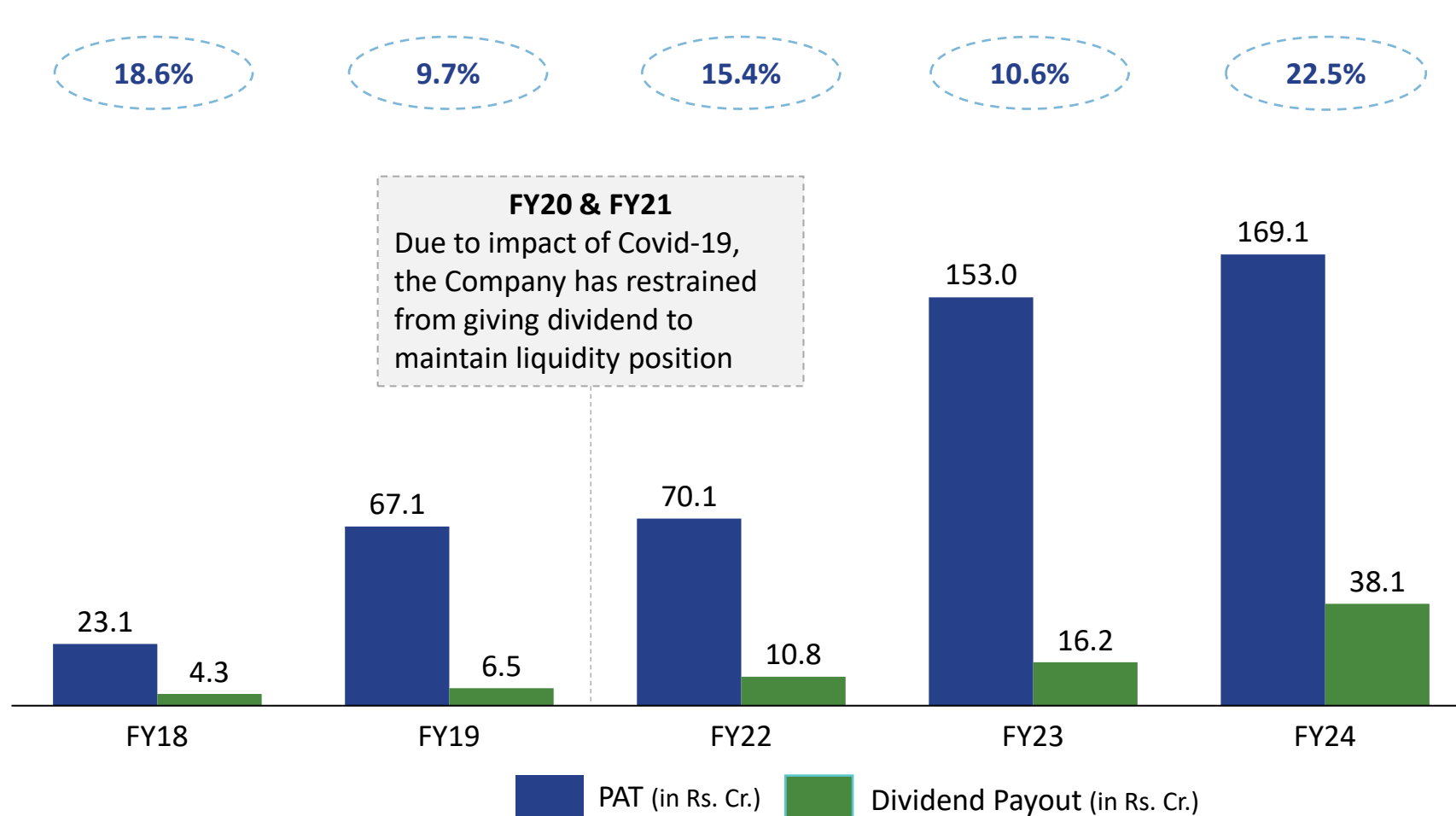
KPMG appointed as a statutory auditor
in Bangladesh

[#]Adj. EBITDA excludes ESOP expenses

^{*}ROCE = EBIT / (Total Shareholder's equity + Total Net Debt + Cash ear marked for LC payments)

Regular Dividend Payout

Dividend Payout



The Company has finalised 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 the year, we had paid a dividend of Rs. 17.50 per share of FV Rs. 10 each

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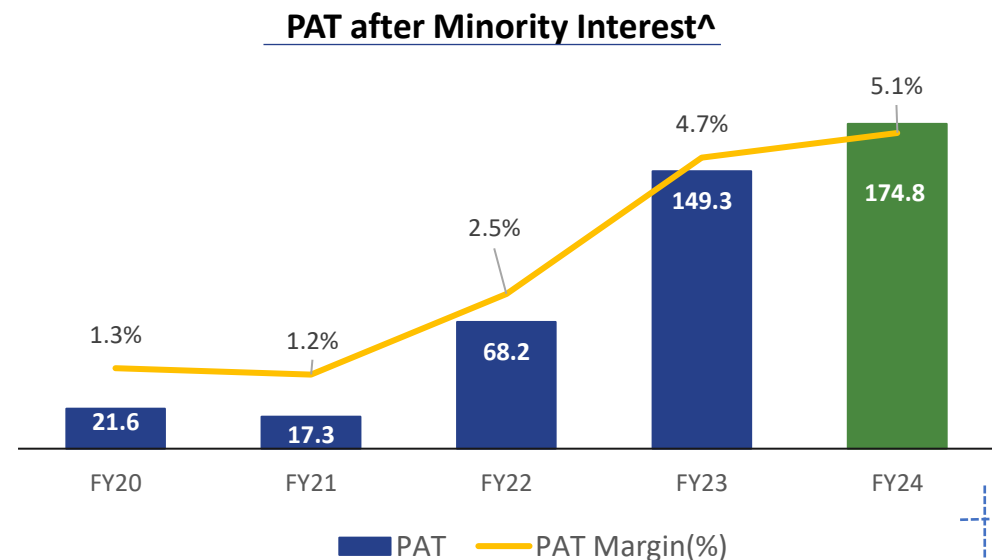
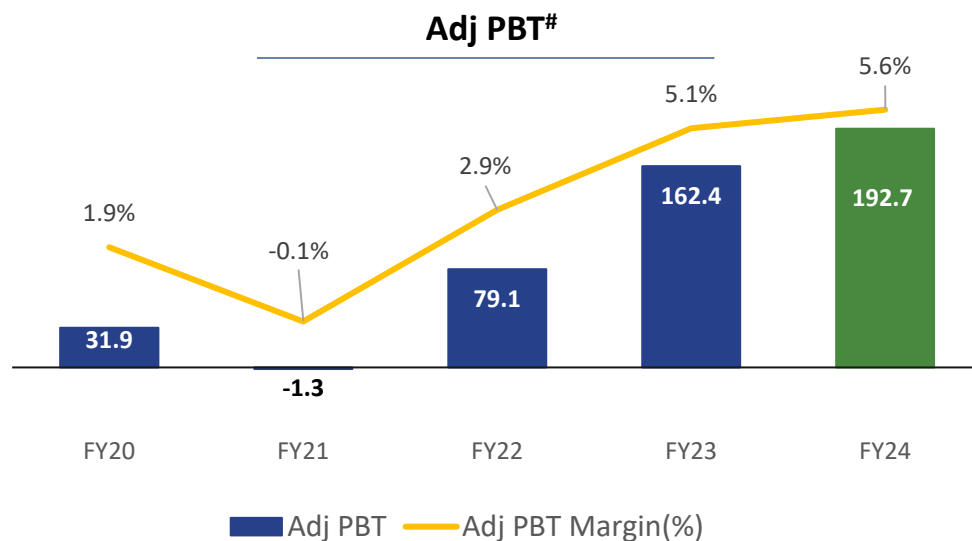
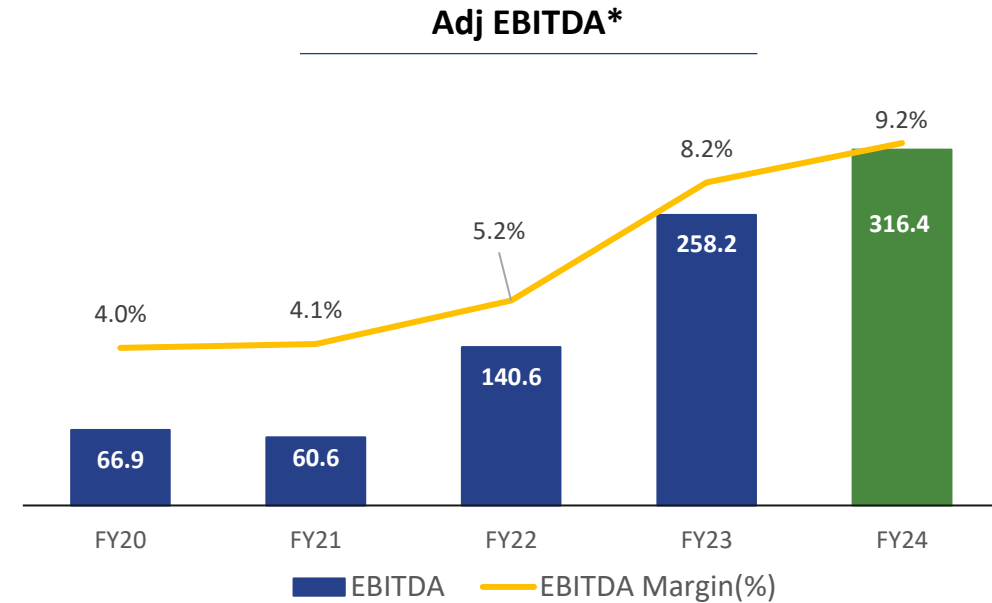
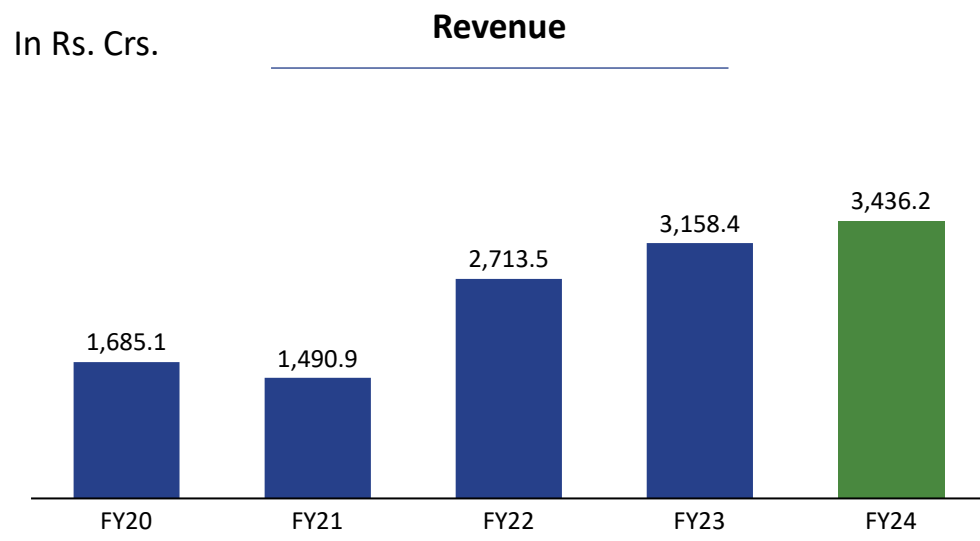
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**Consolidated Financial
Highlights**

Consolidated Group Performance – FY24



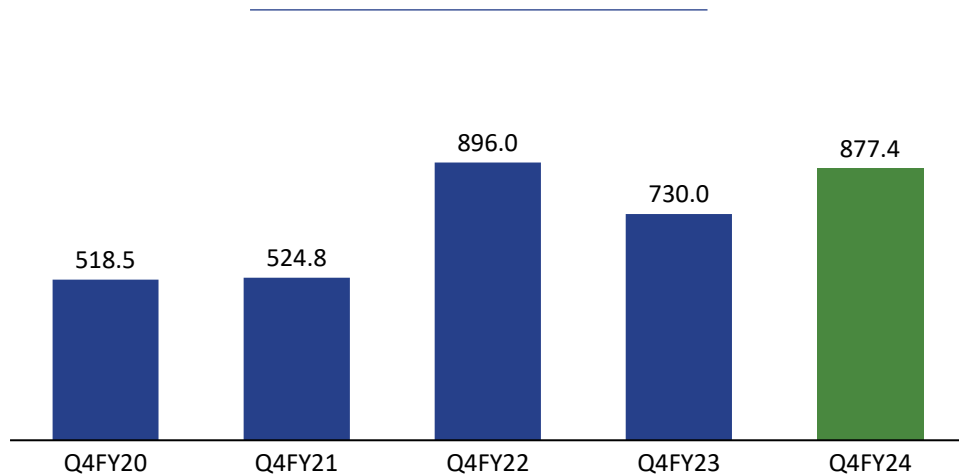
*Adj. EBITDA excludes Esop expenses

#Adj PBT excludes exceptional items

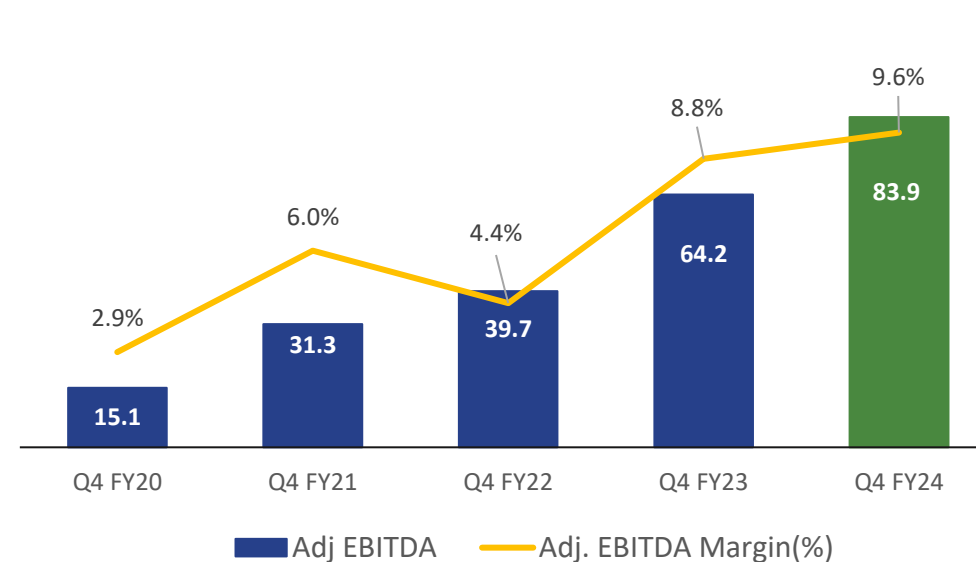
^PAT for FY23 includes exceptional gain of Rs. 13.4 crore

Consolidated Group Performance – Q4 FY24

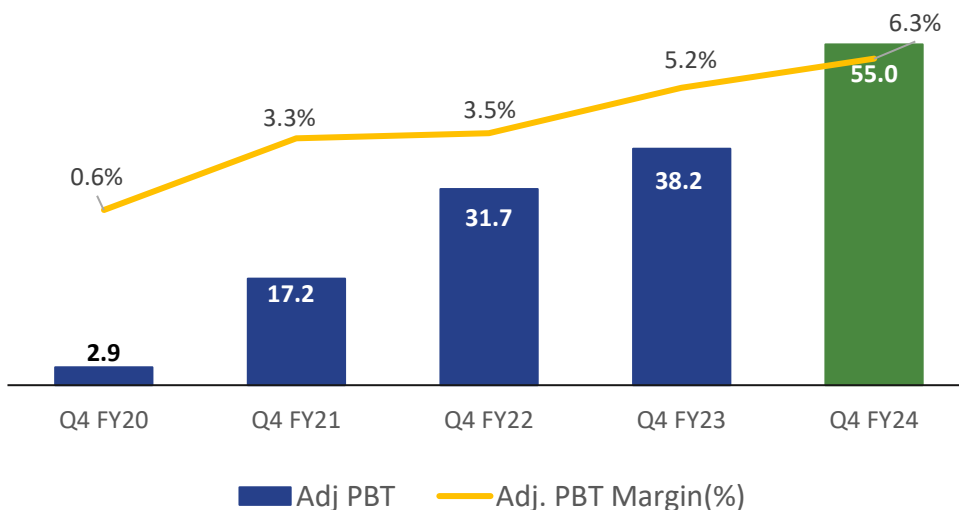
Revenue



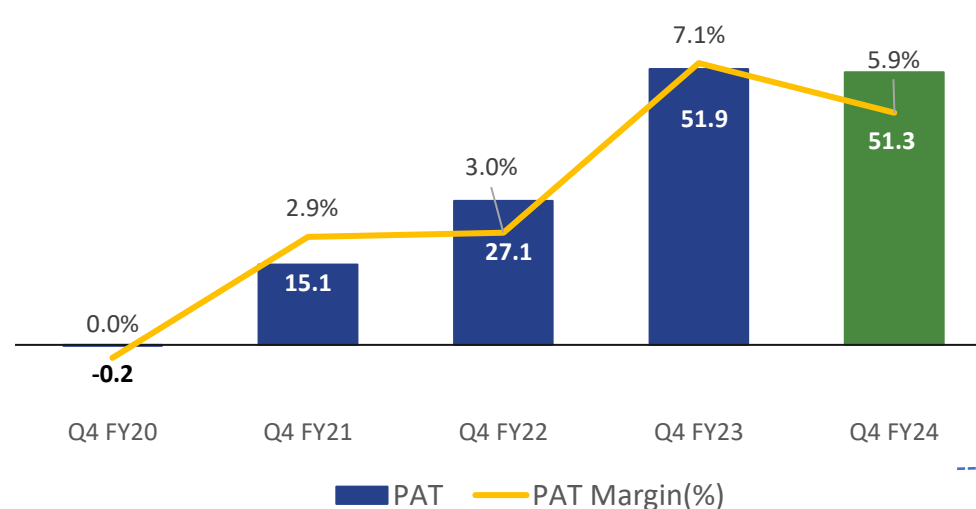
Adj EBITDA*



Adj PBT#



PAT after Minority Interest^



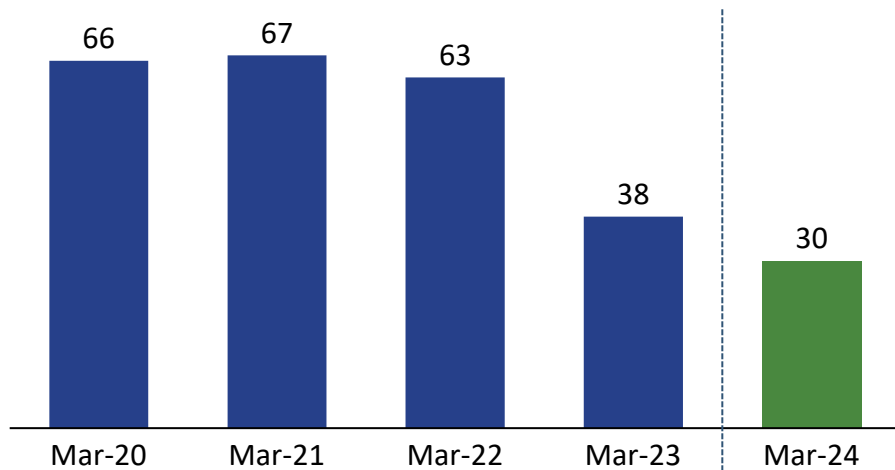
*Adj. EBITDA excludes Esop expenses

#Adj PBT excludes exceptional items

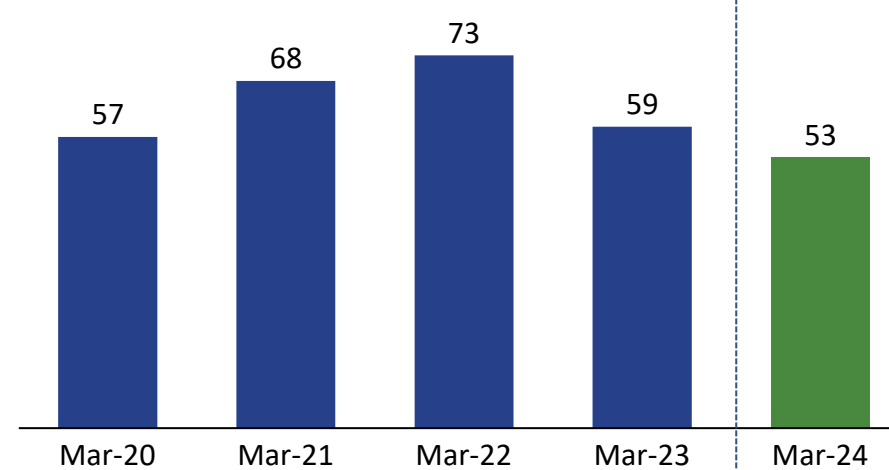
^PAT for Q4FY23 includes exceptional gain of Rs. 17.8 crore

Improved Financial Metrics

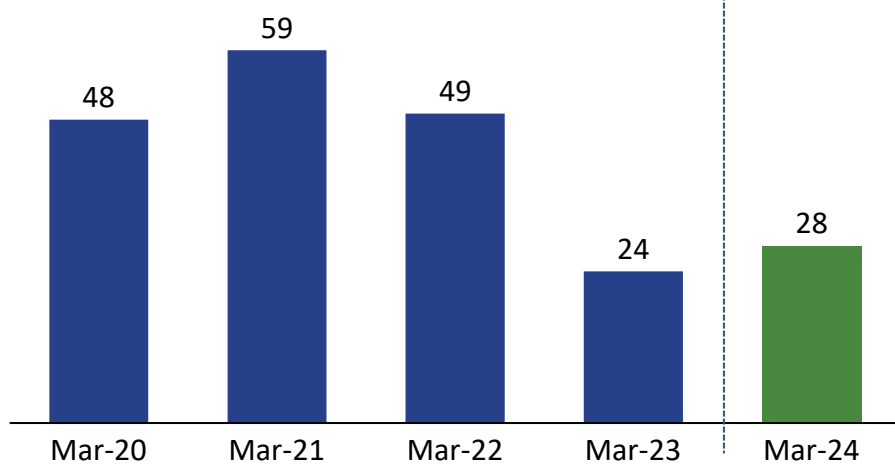
Working Capital Days



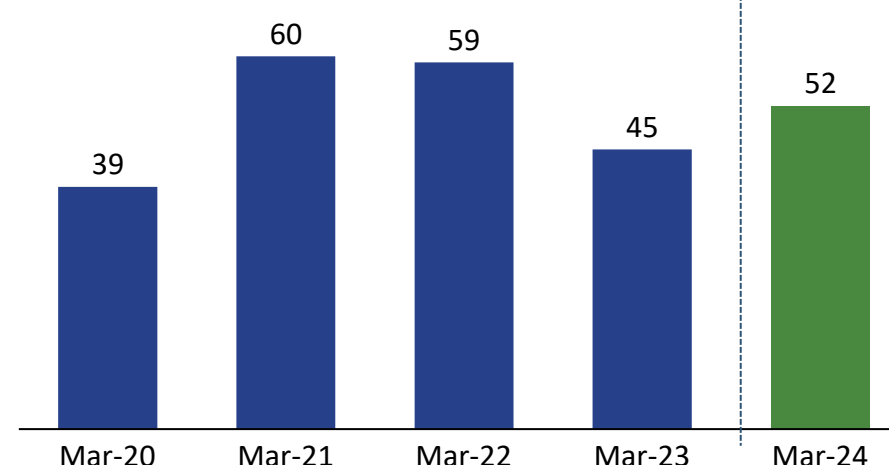
Inventory Days



Debtor Days

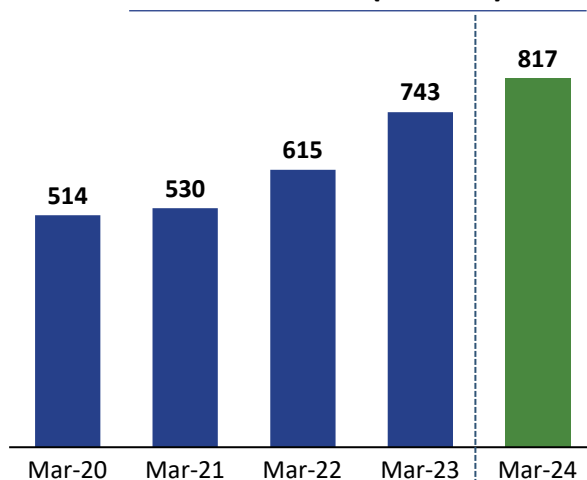


Creditor Days

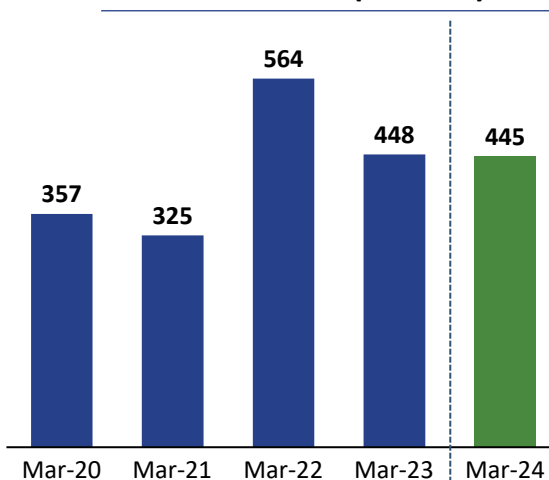


Consolidated Financial Parameters

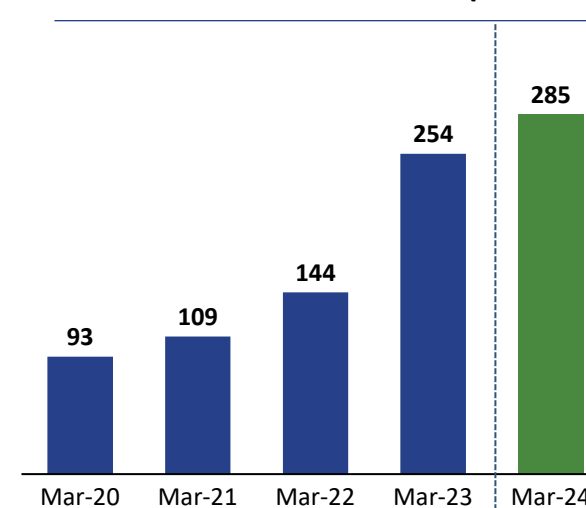
Networth (Rs. Crs.)



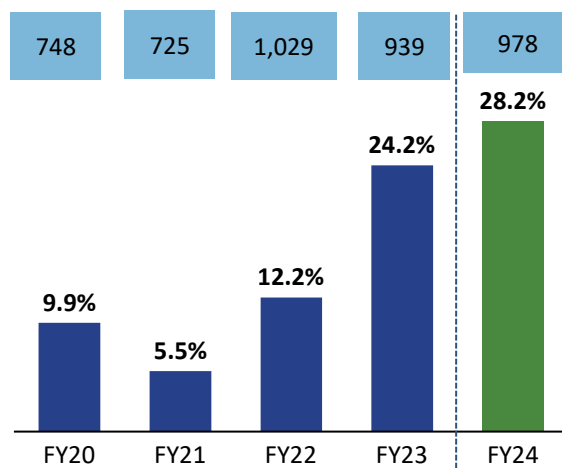
Gross Debt (Rs. Crs.)



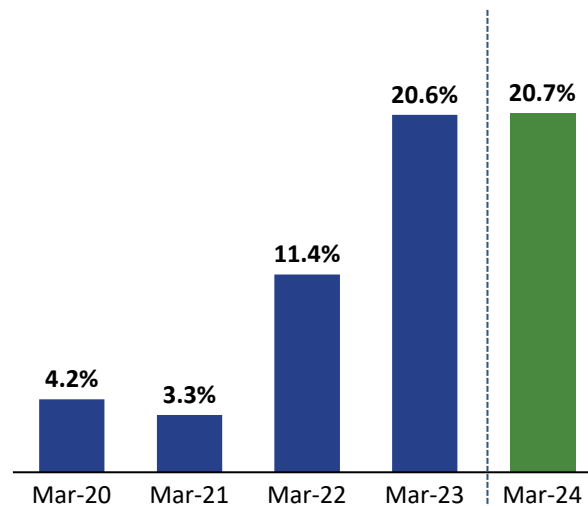
Cash and Bank Balance (Rs. Crs.)^



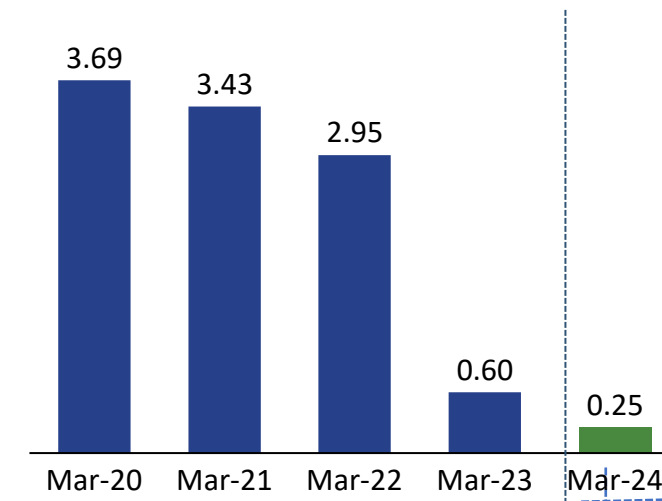
Return on Capital Employed (%)*



ROE (%)



Net Debt/EBITDA

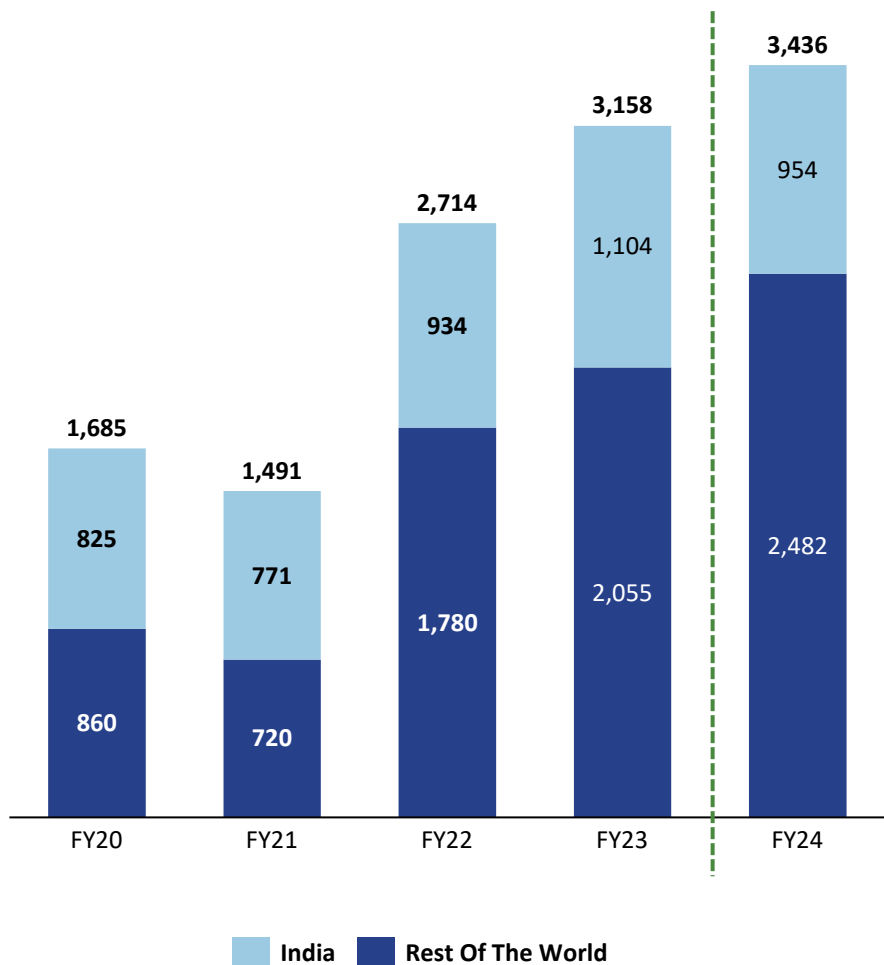


*ROCE = EBIT / (Total Shareholders equity + Total Net Debt + Cash ear marked for LC payments)

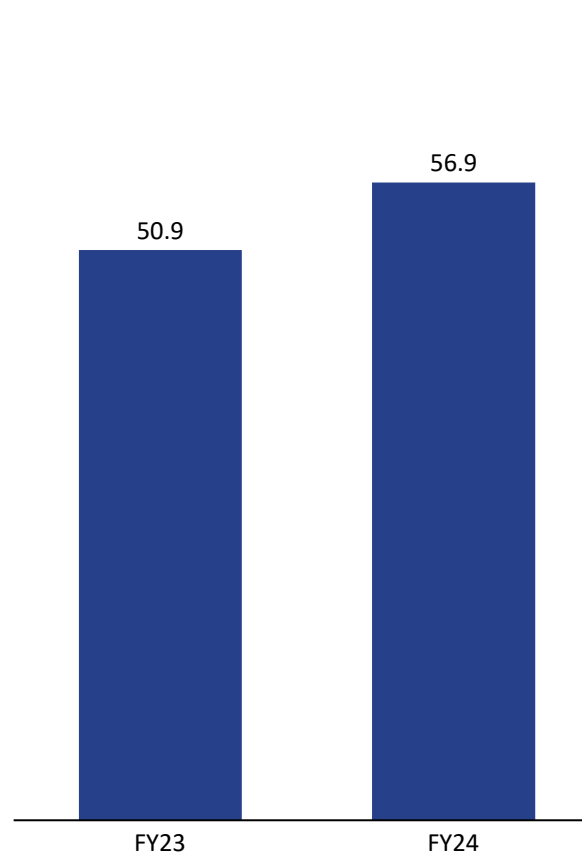
^Cash and Bank Balance excludes cash earmarked for LC Payments

Consolidated Performance Highlights FY24

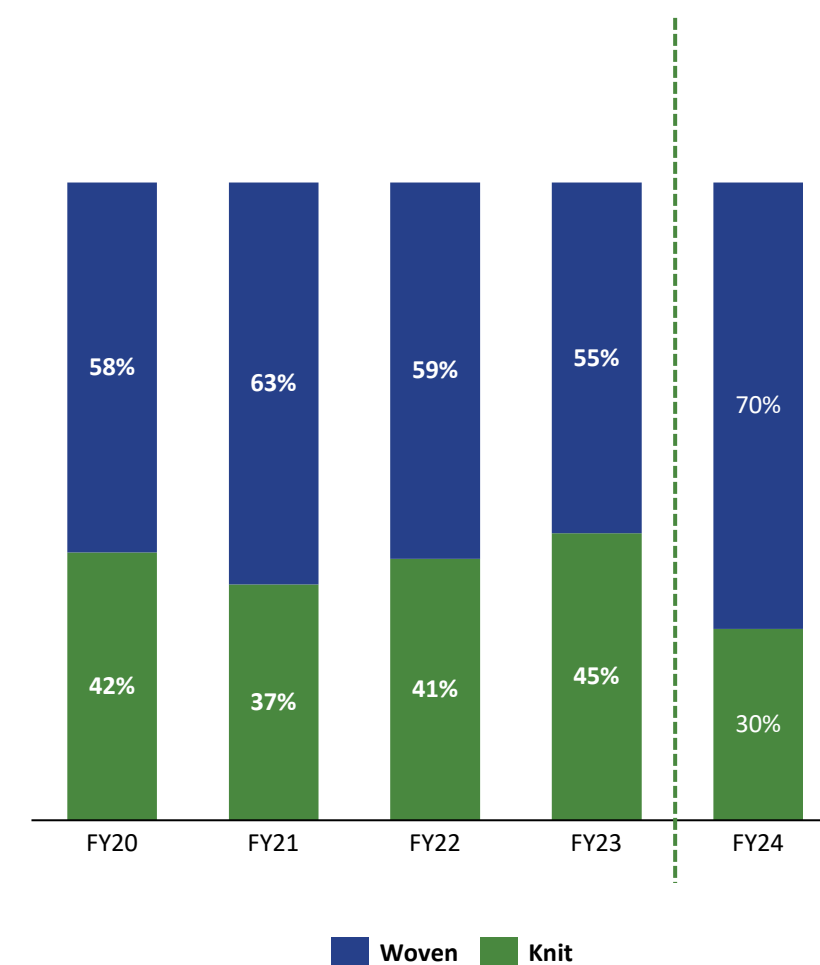
Geographical Revenue Split (Rs in Crs)



No. Of Pieces Shipped (Mn pieces)



Product wise Split



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Consolidated Financial Statements

Consolidated Profit and Loss Statement

Particulars (in Rs. Crs)	Q4 FY24	Q4 FY23	Y-o-Y	Q3FY24	Q-o-Q	FY24	FY23	Y-o-Y
Revenue from Operations	877.4	730.0	20.2%	704.0	24.6%	3,436.2	3,158.4	8.8%
Cost of Goods Sold	408.0	356.4		305.0		1,697.9	1,629.5	
Gross Profit	469.3	373.6	25.6%	399.0	17.6%	1,738.3	1,528.9	13.7%
Gross Profit Margin	53.5%	51.2%		56.7%		50.6%	48.4%	
Employee Cost	182.6	141.1		163.6		661.8	558.8	
Other Expenses	202.8	168.3		166.8		760.1	711.9	
Adj. EBITDA	83.9	64.2	30.8%	68.6	22.4%	316.4	258.2	22.5%
Adj. EBITDA Margin	9.6%	8.8%		9.7%		9.2%	8.2%	
ESOP Expenses	2.5	1.4		3.2		8.6	2.7	
Depreciation	18.9	14.0		16.2		64.2	50.8	
Other Income	14.8	5.6		2.8		32.4	22.8	
EBIT	77.4	54.5	42.0%	51.9	49.0%	276.0	227.6	21.3%
EBIT Margin	8.8%	7.5%		7.4%		8.0%	7.2%	
Finance Cost	22.4	16.3		17.4		83.3	65.2	
Adj Profit before Tax	55.0	38.2	44.2%	34.5	59.6%	192.7	162.4	18.6%
Adj Profit before Tax Margin	6.3%	5.2%		4.9%		5.6%	5.1%	
Exceptional Item (Gain) / Loss	0.6	(17.8)		(0.1)		0.6	(13.5)	
Profit before Tax	54.4	55.9	-2.7%	34.6	57.3%	192.1	175.8	9.2%
Profit before Tax Margin	6.2%	7.7%		4.9%		5.6%	5.6%	
Tax	5.4	2.6		0.8		22.9	22.9	
Profit after Tax	49.0	53.3	-8.1%	33.8	44.8%	169.1	153.0	10.5%
Minority Interest	-2.4	1.4		-1.9		-5.7	3.7	
PAT after Minority Interest	51.3	51.9	-1.1%	35.8	43.6%	174.8	149.3	17.1%
PAT after Minority Interest Margin	5.9%	7.1%		5.1%		5.1%	4.7%	
EPS [^]	11.82	11.99		8.25		40.26	34.45	

FY24 Revenue: Rs. 3,436.2 Crs, up 8.8% YoY

- Overseas Revenue witnessed a growth of 21% YoY whereas India revenue witnessed a de-growth of 14% YoY in FY24

On Adj. EBITDA & Adj. EBITDA Margin:

- Enhancements in operational efficiency contributed to increased revenue in Bangladesh, leading to economies of scale and consequently improving the EBITDA margin from international operations

ESOP Expenses:

- ESOP expenses for the full year are INR 8.6 Crs. Considering same allotment, ESOP expenses for next year will be in range of Rs. 4.5 crs to 5 crs

Depreciation:

- Depreciation increased on account of capitalisation and increase in lease amortisation amount

Increase in Other Income is due to:

- One time Redemption of mutual funds and forex gain

Increase in Finance Cost is due to:

- Increase in interest on factoring cost and borrowings
- Increase in interest for lease amortization

Consolidated Balance Sheet

Assets (In Crs)	Mar-24	Mar-23	Liabilities (In Crs)	Mar-24	Mar-23
Non Current assets			Equity		
Property, Plant and Equipment	369.2	288.2	Equity Share capital	21.8	21.7
Capital work-in-progress	34.9	33.1	Other Equity	780.2	700.8
Investment Property	56.4	57.4	Non Controlling Interest	15.4	20.3
Other Intangible Asset	2.3	1.6	Total Equity	817.5	742.8
Right of use assets	161.7	133.9	Financial liabilities		
Goodwill	21.9	19.2	Borrowings	104.2	89.3
Financial Assets			Lease liabilities	126.7	96.8
Investments	30.0	54.2	Other Financial Liabilities	17.7	4.5
Loans	0.1	0.3	Provisions	35.1	28.9
Other financial assets	14.2	8.1	Other non current Liability	0.74	1.0
Deferred Tax Assets	2.5	1.4	Deferred tax liabilities (Net)	0.5	0.6
Non Current Tax Assets	5.5	20.5	Total Non Current Liabilities	284.9	221.0
Other non-current assets	7.8	1.6	Financial liabilities		
Total Non Current Assets	706.5	619.5	Borrowings	340.9	359.1
Current Assets			Trade Payables	486.4	391.7
Inventories	502.7	513.3	Lease liabilities	16.6	12.5
Financial Assets			Other financial liabilities	6.3	14.0
Investments	0.0	5.6	Provisions	6.6	1.4
Trade receivables	265.4	209.4	Other current liabilities	19.1	19.4
Cash and cash equivalents	328.0	256.1	Current tax liabilities (Net)	7.1	18.8
Other bank balances	38.5	38.3	Total Current Liabilities	883.1	816.8
Loans	22.6	25.4	Total Equity and Liabilities	1,985.5	1,780.6
Other financial assets	10.6	8.2			
Other current assets	111.1	104.9			
Total Current Assets	1,278.9	1,161.2			
Total Assets	1,985.5	1,780.6			

Consolidated Cash Flow

Particulars (Rs. Crs)	Mar-24	Mar-23
Net Profit Before Tax	192.1	175.8
Adjustments for: Non -Cash Items / Other Investment or Financial Items	135.9	67.8
Operating profit before working capital changes	328.0	243.7
Changes in working capital	44.5	157.7
Cash generated from Operations	372.5	401.3
Direct taxes paid (net of refund)	-21.0	-23.1
Exceptional items	0.6	-13.5
Net Cash from Operating Activities	352.1	364.8
Net Cash from Investing Activities	-128.1	-25.7
Net Cash from Financing Activities	-152.1	-199.8
Net Decrease in Cash and Cash equivalents	71.8	139.3
Add: Cash & Cash equivalents at the beginning of the period	256.1	116.9
Cash & Cash equivalents at the end of the period	328.0	256.1

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**Standalone Financial
Statements**

Standalone Profit and Loss Statement

Profit and Loss (in Rs. Crs)	Q4 FY24	Q4 FY23	Y-o-Y	Q3 FY24	Q-o-Q	FY24	FY23	Y-o-Y
Revenue from Operations	320.1	274.6	16.6%	157.6	103.1%	953.7	1,103.8	-13.6%
Cost of Goods Sold	144.9	129.2		46.8		415.0	541.9	
Gross Profit	175.2	145.4	20.5%	110.8	58.1%	538.6	561.9	-4.1%
Gross Profit Margin	54.7%	52.9%		70.3%		56.5%	50.9%	
Employee Cost	68.3	53.3		56.1		234.0	196.8	
Other Expenses	86.3	69.9		55.4		255.3	293.9	
Adj EBITDA	20.6	22.2	-7.0%	-0.8	-	49.3	71.1	-30.7%
Adj EBITDA Margin	6.4%	8.1%		-0.5%		5.2%	6.4%	
ESOP Expenses	1.7	0.7		2.4		6.0	1.5	
Depreciation	8.2	5.5		5.8		24.4	18.8	
Other Income	11.2	6.0		15.8		42.3	30.4	
EBIT	21.9	21.9	0.1%	6.8	220.0%	61.2	81.1	-24.5%
EBIT Margin	6.8%	8.0%		4.3%		6.4%	7.3%	
Finance Cost	8.1	8.2		6.2		30.1	30.4	
Adj Profit before Tax	13.7	13.7	0.3%	0.7	21.0x	31.2	50.7	-38.5%
Adj Profit before Tax Margin	4.3%	5.0%		0.4%		3.3%	4.6%	
Exceptional Item (Gain) / Loss	0.5	-15.9		0.1		0.7	-11.0	
Profit before Tax	13.2	29.5	-55.3%	0.5	24.2x	30.5	61.7	-50.6%
Adj Profit before Tax Margin	4.1%	10.8%		0.3%		3.2%	5.6%	
Tax	1.3	1.6		-3.0		2.2	7.9	
Profit After Tax	11.9	27.9	-57.4%	3.5	236.1%	28.2	53.8	-47.5%
Profit After Tax Margin	3.7%	10.2%		2.2%		3.0%	4.9%	
EPS^	2.74	6.44		0.81		6.50	12.42	

FY24 Revenue: Rs. 953.7 Crs, down by 13.6% YoY

- The decline is mainly because of low sales volume in Knit business. One major reason for such decline is business transitioned to Bangladesh

Q4FY24 Revenue: Rs 320.1 Crs, up by 16.6% YoY

- Increase in the woven business

Decrease in EBITDA Margin:

- YTD employee expenses and other expenses being fix in nature, thus negatively affecting EBITDA with decline in revenue

Increase in Other Income is due to:

- One time redemption of mutual funds, rental, forex, interest income and dividend received from subsidiary companies

Standalone Balance Sheet

Assets (In Crs)	Mar-24	Mar-23
Non Current assets		
Property, Plant and Equipment	153.4	128.2
Capital work-in-progress	14.3	6.9
Investment Property	56.4	57.4
Other Intangible Asset	2.1	1.6
Right of use assets	31.8	30.0
Financial Assets		
Investments	124.9	126.5
Loans	0.1	0.1
Other financial assets	6.7	6.8
Deferred Tax Assets	1.6	0.7
Non Current Tax Assets	5.2	5.2
Other non-current assets	5.8	1.4
Total Non Current Assets	402.5	364.9
Current Assets		
Inventories	150.7	135.6
Financial Assets		
Investments	0.0	5.6
Trade receivables	126.3	110.4
Cash and cash equivalents	61.2	67.4
Other bank balances	23.5	22.0
Loans	5.5	4.2
Other financial assets	1.8	1.0
Other current assets	68.0	70.6
Total Current Assets	437.1	416.8
Total Assets	839.6	781.7

Liabilities (In Crs)	Mar-24	Mar-23
Equity		
Equity Share capital	21.8	21.7
Other Equity	352.3	359.2
Non Controlling Interest	0.0	0.0
Total Equity	374.1	380.9
Financial liabilities		
Borrowings	58.3	57.8
Lease liabilities	29.8	29.5
Other Financial Liabilities	1.2	1.1
Provisions	14.8	11.6
Employee benefits Obligation	0.0	0.0
Other non current Liability	0.7	1.0
Deferred tax liabilities (Net)	0.0	0.0
Total Non Current Liabilities	104.9	100.9
Financial liabilities		
Borrowings	173.6	148.6
Trade Payables	160.3	126.0
Lease liabilities	8.6	5.7
Other financial liabilities	3.2	6.1
Provisions	1.3	1.0
Other current liabilities	13.4	10.7
Current tax liabilities (Net)	0.1	2.0
Total Current Liabilities	360.5	299.9
Total Equity and Liabilities	839.6	781.7

Standalone Cash Flow

Particulars (Rs. Crs)	FY24	FY23
Net Profit Before Tax	30.5	61.7
Adjustments for: Non -Cash Items / Other Investment or Financial Items	35.3	0.8
Operating profit before working capital changes	65.7	62.5
Changes in working capital	1.4	46.3
Cash generated from Operations	67.2	108.8
Direct taxes paid (net of refund)	-5.6	-7.1
Exceptional Items	0.7	-11.0
Net Cash from Operating Activities	62.3	90.8
Net Cash from Investing Activities	-11.9	37.3
Net Cash from Financing Activities	-56.5	-103.9
Net Decrease in Cash and Cash equivalents	-6.2	24.2
Add: Cash & Cash equivalents at the beginning of the period	67.4	43.2
Cash & Cash equivalents at the end of the period	61.2	67.4

PEARL GLOBAL

Exceeding Expectations...Always

**Conscious steps towards
a Sustainable future**



**Historical Financial
Statements**

Historical Consolidated Profit And Loss Statement

Profit and Loss (in Rs. Crs)	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 Crs)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20	Liabilities (In Crs)	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						

Consolidated Cash Flow

Particulars (Rs. Crs)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
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

Standalone Profit and Loss Statement

Profit and Loss (in Rs. Crs)	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 Crs)	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 Crs)	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

Standalone Cash Flow

Particulars (Rs. Crs)	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

For further information, please contact

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PEARL GLOBAL

Exceeding Expectations...Always

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