

# PEARL GLOBAL

Exceeding Expectations...Always

PGIL/SE/2023-24/45

Date: August 11, 2023

**THE GENERAL MANAGER,**  
DEPARTMENT OF CORPORATE SERVICES -  
CRD  
BSE LIMITED  
1<sup>ST</sup> 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 Result**

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 unaudited Financial Results for the Quarter ended June 30, 2023.

You are requested to take the same on your records.

Thanking you,

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

**(Shilpa Budhia)**  
**Company Secretary**  
**ICSI Mem. No. ACS-23564**

**Encl.: As above**

## **Pearl Global Industries Limited**

Corp. Office: Pearl Tower, Plot No. 51, Sector-32, Gurugram – 122001, Haryana (India)

T: +91-124-4651000 | E: info@pearlglobal.com

CIN: L74899DL1989PLC036849

Regd. Office: C-17/1, Paschimi Marg, Vasant Vihar, New Delhi - 110057

**PEARL GLOBAL**

Exceeding Expectations...Always



Powered by *Vision*  
Driven by *Values*

Pearl Global Industries Limited  
Investor Presentation  
**2023-24**

# Safe Harbour

This presentation has been prepared by and is the sole responsibility of **Pearl Global Industries Limited** (the “Company”). By accessing this presentation, you are agreeing to be bound by the trailing restrictions.

This presentation does not constitute or form part of any offer or invitation or inducement to sell or issue, or any solicitation of any offer or recommendation to purchase or subscribe for, any securities of the Company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment thereof. In particular, this presentation is not intended to be a prospectus or offer document under the applicable laws of any jurisdiction, including India. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. There is no obligation to update, modify or amend this communication or to otherwise notify the recipient if the information, opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

Certain statements contained in this presentation that are not statements of historical fact constitute “forward-looking statements.” You can generally identify forward looking statements by terminology such as “aim”, “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “objective”, “goal”, “plan”, “potential”, “project”, “pursue”, “shall”, “should”, “will”, “would”, or other words or phrases of similar import. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, among others: (a) our ability to successfully implement our strategy, (b) our growth and expansion plans, (c) changes in regulatory norms applicable to the Company, (d) technological changes, (e) investment income, (f) cash flow projections, and (g) other risks.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. The Company may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such change or changes.

**Designs  
that  
make  
the  
headlines!**



**Q1FY24 Highlights**



# Message from the Management



***Commenting on the Results, Mr. Pulkit Seth, Vice-Chairman & Non-Executive Director, said, “We are elated to report the highest ever first quarter revenue in Q1FY24 since inception. The global macro-environment continues to be a challenge. However, despite a sluggish macro-economic environment, Pearl continues to improve its operational performance with a steady focus on cost controls, capital allocation and cash flow management. To support our growth plans, nurturing relationships with existing and prospective strategic customers remains our key focus area.”***



***Commenting on the Results, Mr. Pallab Banerjee, Managing Director said, “I am happy to state that the growth momentum continued for us in Q1FY24 and we achieved our highest ever Q1 revenue. Improved capacity utilizations across our factories because of continued traction from existing customers, coupled with higher realizations per unit have contributed to the increased revenue. An improving product mix with improving profitability on account of operating leverage has led to a margin expansion of 140 Bps YoY. We remain confident of meeting our growth targets for the future.”***

# Business Highlights Q1FY24



**Revenue**  
**Rs. 894.2 CRS** ▲ **5% YoY**

**Highest ever Quarter 1 revenue since inception on account of:**

- Higher realization per unit and improved capacity utilization
- Continuous traction from existing customers



**EBITDA Margin**  
**9.3%** ▲ **+140 bps YoY**

**EBITDA Margins improved by 140 bps to 9.3% in Q1FY24 from 7.9% in Q1FY23 due to:**

- Improved product mix and consistently improving profitability in overseas operations
- Improved profitability on account of operating leverage kicking in



## Acquisition/Expansion

- Announced a strategic expansion in Guatemala by acquiring a 55% stake in Pearl GT Holdco
- Pearl GT Holdco to incur a capex of USD 2 Mn to expand capacities from 3 lines currently to 12 lines capable of generating an annual revenues of USD 20 Mn
- Pearl now has a presence across 3 of the 4 global textile value chains
- Capacity expansion at Chennai plant is under way and is expected to be completed by Q4FY24



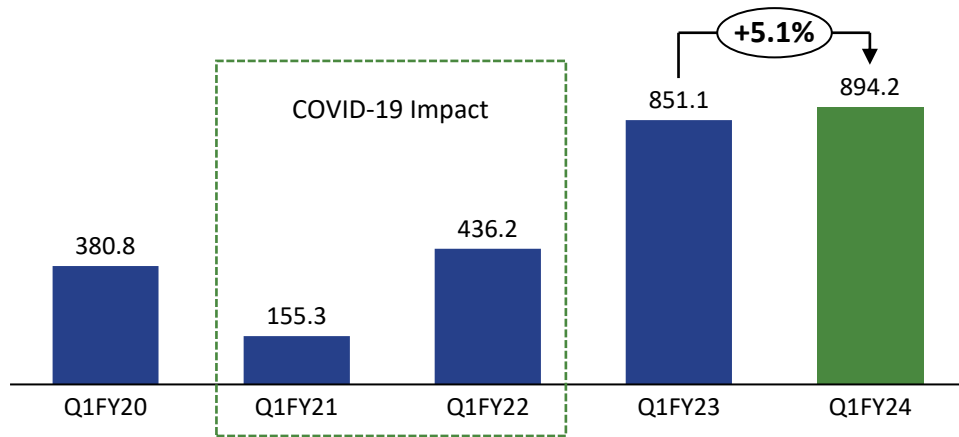
## Business Outlook

- The global macro-environment continues to be a challenge. However, despite a sluggish macro-economic environment, Pearl Global continues to improve its operational performance with a steady focus on cost controls, capital allocation and cash flow management
- For the long-term perspective, company continues to remain on the path to achieve a target revenue CAGR of 15-20% over the next 3-4 years

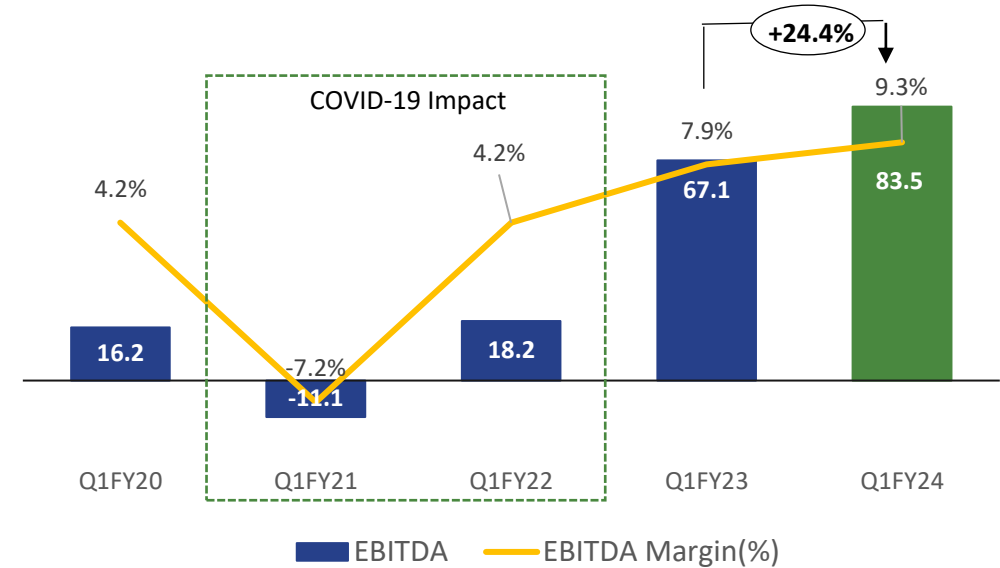
# Highest Ever Consolidated Group Performance

INR CRS.

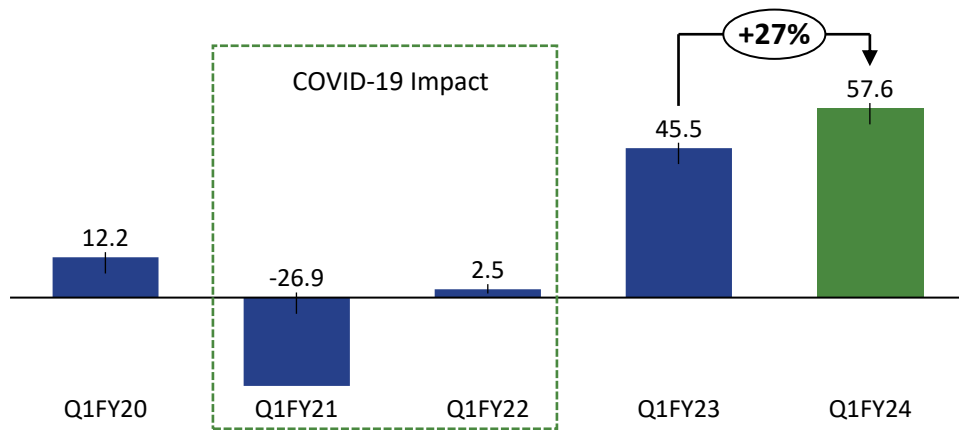
## Revenue



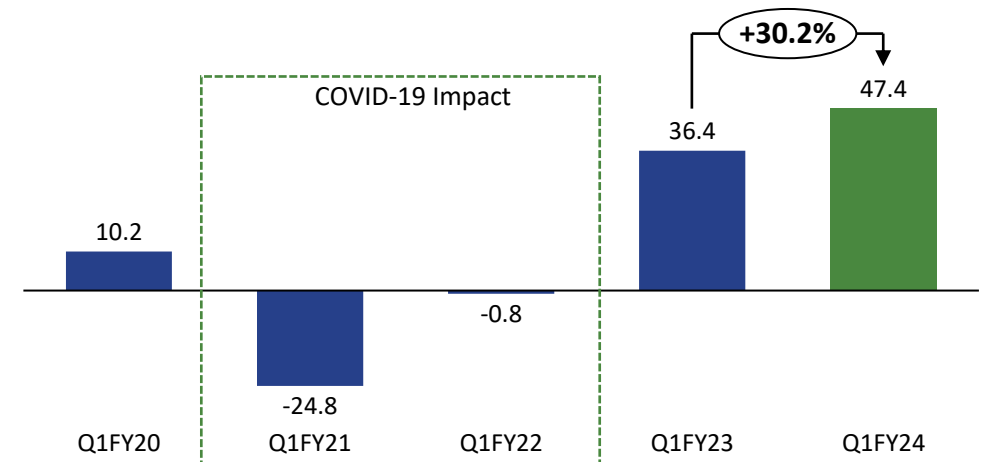
## EBITDA



## Adj PBT\*



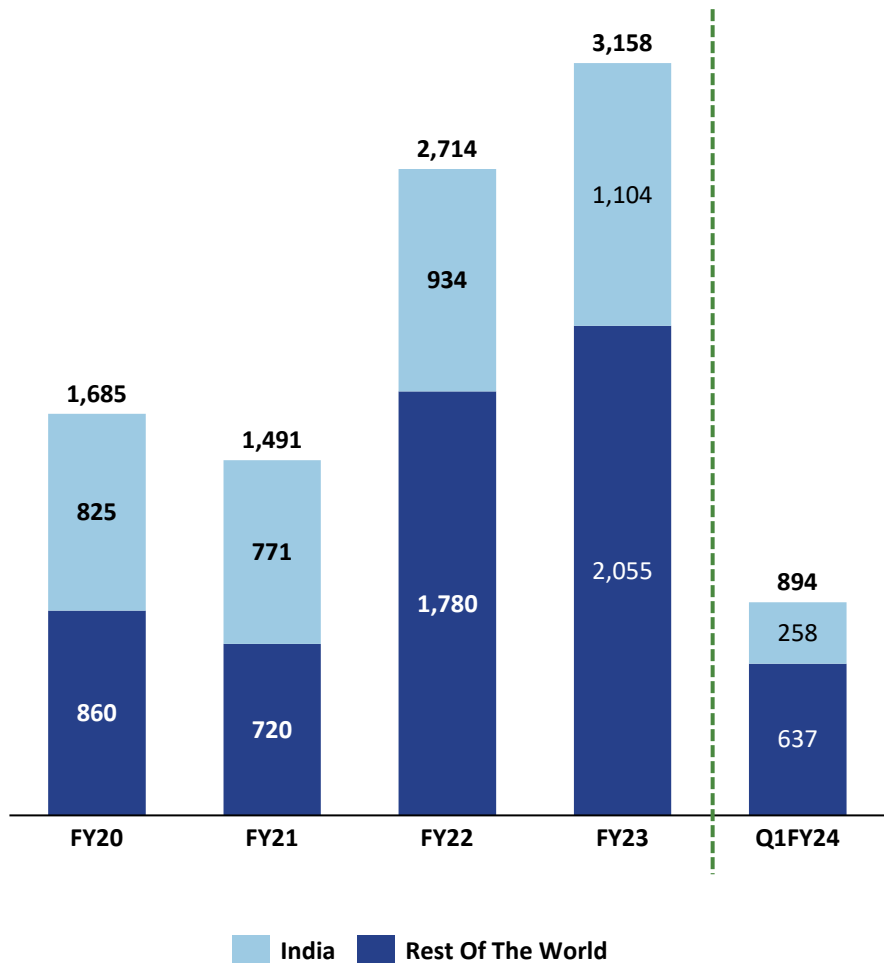
## PAT



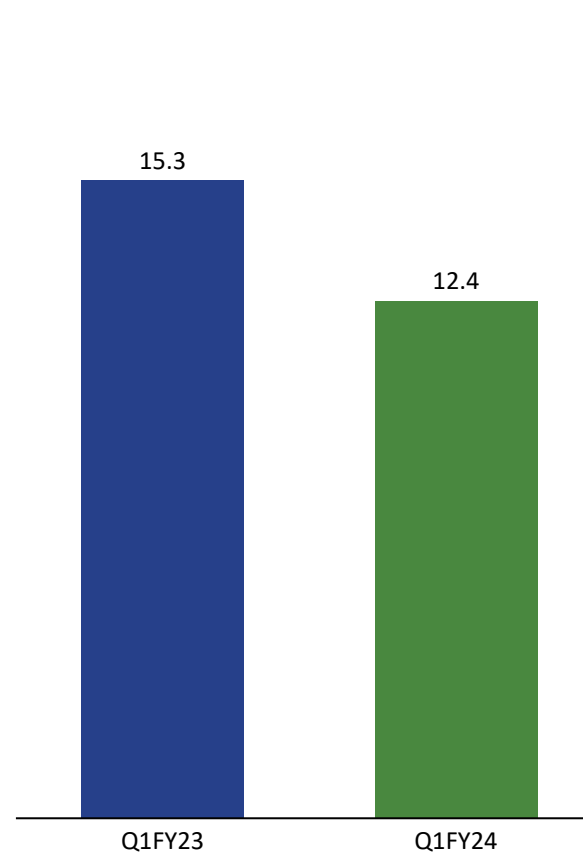
\*Adj PBT excludes exceptional gains and losses

# Consolidated Performance Highlights Q1FY24

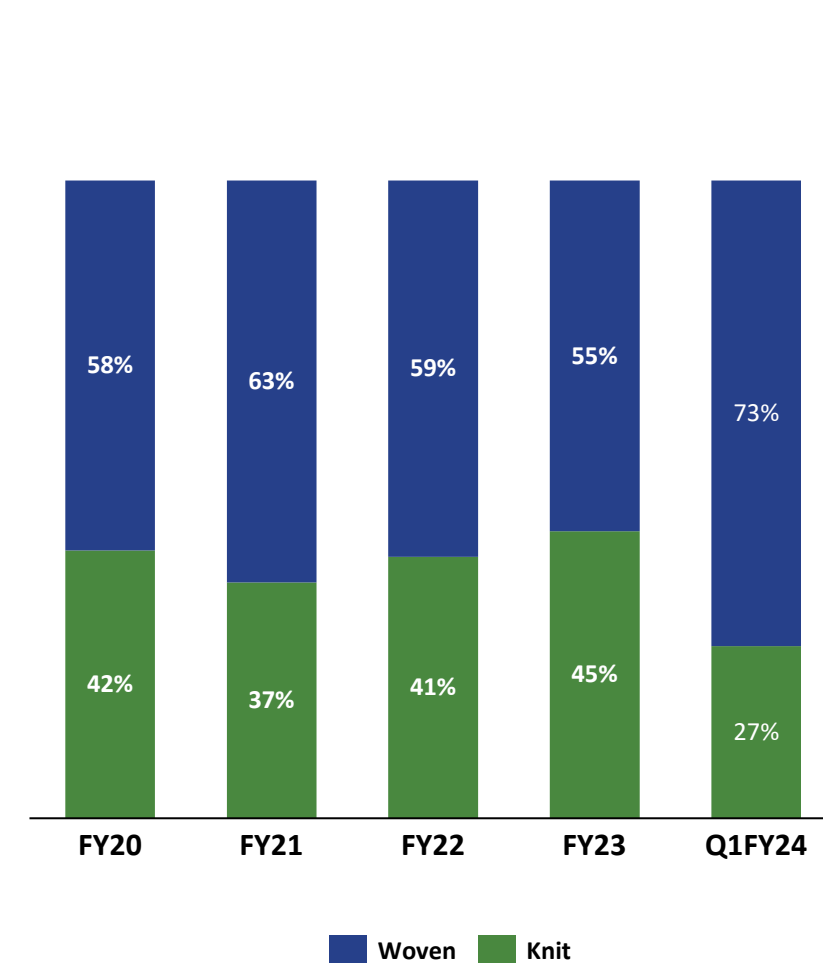
**Geographical Revenue Split**



**No. Of Pieces Shipped (Mn pieces)**



**Product wise Split**





# Consolidated Profit and Loss Statement - Q1FY24

Profit and Loss (INR CRS.)	Q1 FY24	Q1 FY23	Y-o-Y	Q4 FY23	Q-o-Q	FY23
<b>Revenue from Operations</b>	<b>894.2</b>	<b>851.1</b>	<b>5.1%</b>	<b>730.0</b>	<b>23%</b>	<b>3158.4</b>
Cost of Goods Sold	452.7	473.8		356.4		1629.5
<b>Gross Profit</b>	<b>441.5</b>	<b>377.3</b>	<b>17.0%</b>	<b>373.6</b>	<b>18%</b>	<b>1,528.9</b>
<b>Gross Profit Margin</b>	<b>49.4%</b>	<b>44.3%</b>		<b>51.2%</b>		<b>48.4%</b>
Employee Cost	157.0	135.7		142.5		561.5
Other Expenses	201.0	174.5		168.3		711.9
<b>EBITDA</b>	<b>83.5</b>	<b>67.1</b>	<b>24.4%</b>	<b>62.8</b>	<b>33%</b>	<b>255.5</b>
<b>EBITDA Margin</b>	<b>9.3%</b>	<b>7.9%</b>		<b>8.6%</b>		<b>8.1%</b>
Depreciation	13.5	12.3		14.0		50.8
Other Income	7.4	6.2		5.6		22.8
<b>EBIT</b>	<b>77.4</b>	<b>61.0</b>	<b>26.8%</b>	<b>54.5</b>	<b>42%</b>	<b>227.6</b>
<b>EBIT Margin</b>	<b>8.7%</b>	<b>7.2%</b>		<b>7.5%</b>		<b>7.2%</b>
Finance Cost	19.8	15.5		16.3		65.2
Exceptional Item Gain / (Loss)	0.0	-1.9		17.8		13.5
<b>PBT</b>	<b>57.5</b>	<b>43.5</b>	<b>32.1%</b>	<b>55.9</b>	<b>3%</b>	<b>175.8</b>
<b>PBT Margin</b>	<b>6.4%</b>	<b>5.1%</b>		<b>7.7%</b>		<b>5.6%</b>
Tax	10.2	7.2		2.6		22.9
<b>PAT</b>	<b>47.4</b>	<b>36.4</b>	<b>30.2%</b>	<b>53.3</b>	<b>-11%</b>	<b>153.0</b>
<b>PAT Margin</b>	<b>5.3%</b>	<b>4.3%</b>		<b>7.3%</b>		<b>4.8%</b>
<b>EPS</b>	<b>22.18</b>	<b>16.84</b>		<b>23.97</b>		<b>68.90</b>

## Q1FY24 Revenue increased by 5.1% YoY:

- Higher realization per unit and improved capacity utilization
- Continuous traction from existing customers

## Q1FY24 EBITDA improved by 140bps YoY:

- Improved product mix and consistently improving profitability in overseas operations
- Improved profitability on account of operating leverage kicking in

## Increased Finance Cost:

- On account of increased cost of receivable financing

# Standalone Profit and Loss Statement – Q1FY24

Profit and Loss (INR CRS.)	Q1 FY24	Q1 FY23	Y-o-Y	Q4 FY23	Q-o-Q	FY23
<b>Revenue from Operations</b>	<b>257.5</b>	<b>327.9</b>	<b>-21.5%</b>	<b>274.6</b>	<b>-6.2%</b>	<b>1103.8</b>
Cost of Goods Sold	118.3	179.3		129.2		541.9
<b>Gross Profit</b>	<b>139.2</b>	<b>148.6</b>	<b>-6.3%</b>	<b>145.4</b>	<b>-4.2%</b>	<b>561.9</b>
<b>Gross Profit Margin</b>	<b>54.1%</b>	<b>45.3%</b>		<b>52.9%</b>		<b>50.9%</b>
Employee Cost	57.3	45.2		54.1		198.3
Other Expenses	62.3	81.6		69.9		293.9
<b>EBITDA</b>	<b>19.6</b>	<b>21.7</b>	<b>-9.6%</b>	<b>21.4</b>	<b>-8.3%</b>	<b>69.6</b>
<b>EBITDA Margin</b>	<b>7.6%</b>	<b>6.6%</b>		<b>7.8%</b>		<b>6.3%</b>
Depreciation	5.1	4.0		5.5		18.8
Other Income	8.9	13.4		6.0		30.4
<b>EBIT</b>	<b>23.5</b>	<b>31.1</b>	<b>-24.3%</b>	<b>21.9</b>	<b>7.6%</b>	<b>81.1</b>
<b>EBIT Margin</b>	<b>9.1%</b>	<b>9.5%</b>		<b>8.0%</b>		<b>7.3%</b>
Finance Cost	8.1	7.4		8.2		30.4
Exceptional Item Gain / (Loss)	0.0	-2.1		15.9		11.0
<b>PBT</b>	<b>15.4</b>	<b>21.6</b>	<b>-28.7%</b>	<b>29.5</b>	<b>-47.9%</b>	<b>61.7</b>
<b>PBT Margin</b>	<b>6.0%</b>	<b>6.6%</b>		<b>10.8%</b>		<b>5.6%</b>
Tax	3.8	3.6		1.6		7.9
<b>PAT</b>	<b>11.6</b>	<b>18.0</b>	<b>-35.5%</b>	<b>27.9</b>	<b>-58.5%</b>	<b>53.8</b>
<b>PAT Margin</b>	<b>4.5%</b>	<b>5.5%</b>		<b>10.2%</b>		<b>4.9%</b>
<b>EPS</b>	<b>5.35</b>	<b>8.29</b>		<b>12.89</b>		<b>24.84</b>

**Q1FY24 Revenue decreased by 21.5% Y-o-Y:**

- Working on adding 2-3 strategic customers to improve revenue positioning in India operations
- Working towards increasing wallet share from existing customers

**Improvement in EBITDA Margin:**

- Better product mix

**Designs  
that  
make  
the  
headlines!**



# Company Overview



# About Us

## **Incorporation:**

Founded in 1987, Pearl Global is a leading apparel manufacturer offering end-to-end sustainable solutions to the fashion industry

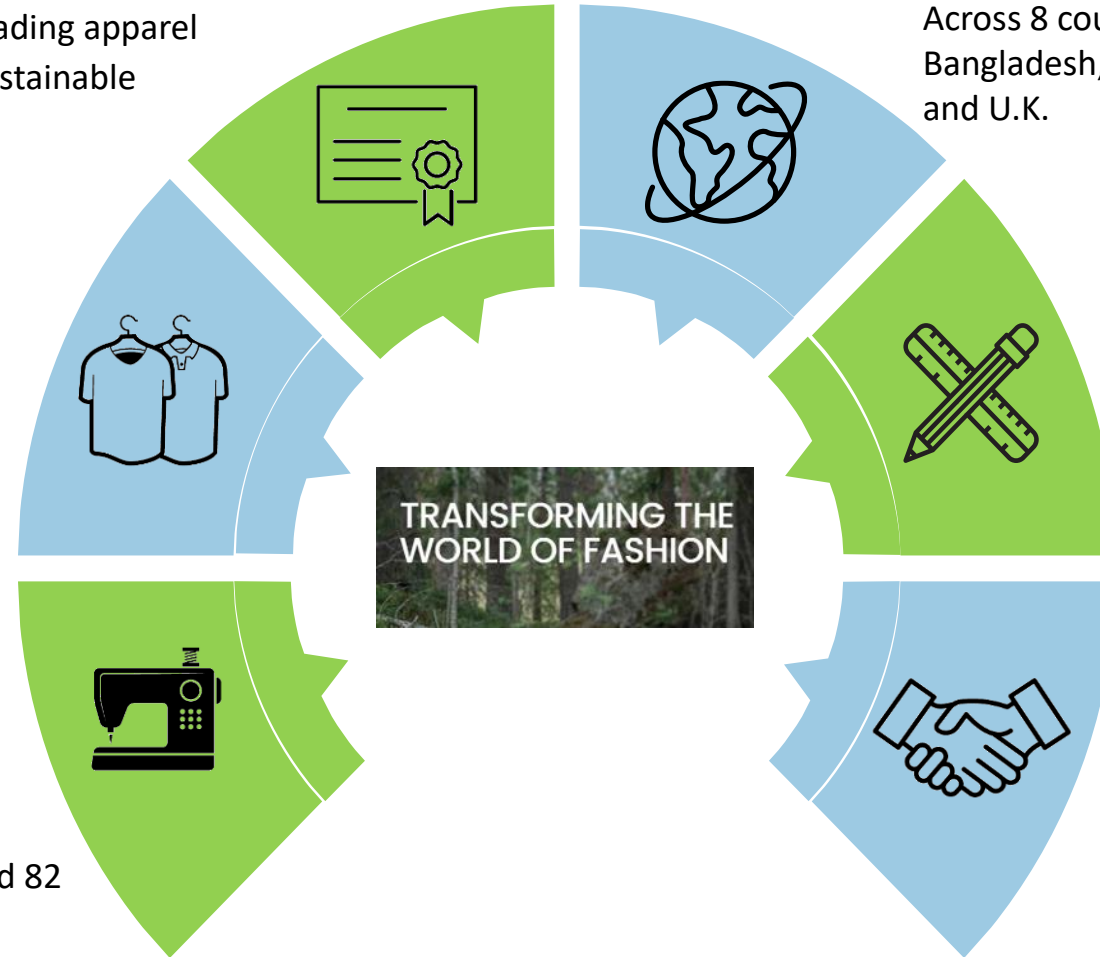
## **Diversified Product Offering:**

Knits, Wovens, Denim, Outerwear, Activewear & Athleisure

## **Manufacturing Capability:**

Well-diversified and de-risked manufacturing base with 22 manufacturing units spread across 8 countries

Total capacity to manufacture around 82 million units per year



## **Multi-National Presence :**

Across 8 countries such as India, Indonesia, Bangladesh, Vietnam, USA, Spain, Hong Kong and U.K.

## **Robust Design Team:**

Our efficient team of 75 Designers across 4 Countries leads the journey from a concept to the finished product

## **Marquee Clientele:**

Kohl's, Macy's, Tommy Hilfiger, Gap, Old Navy, NEXT, Nordstrom among others

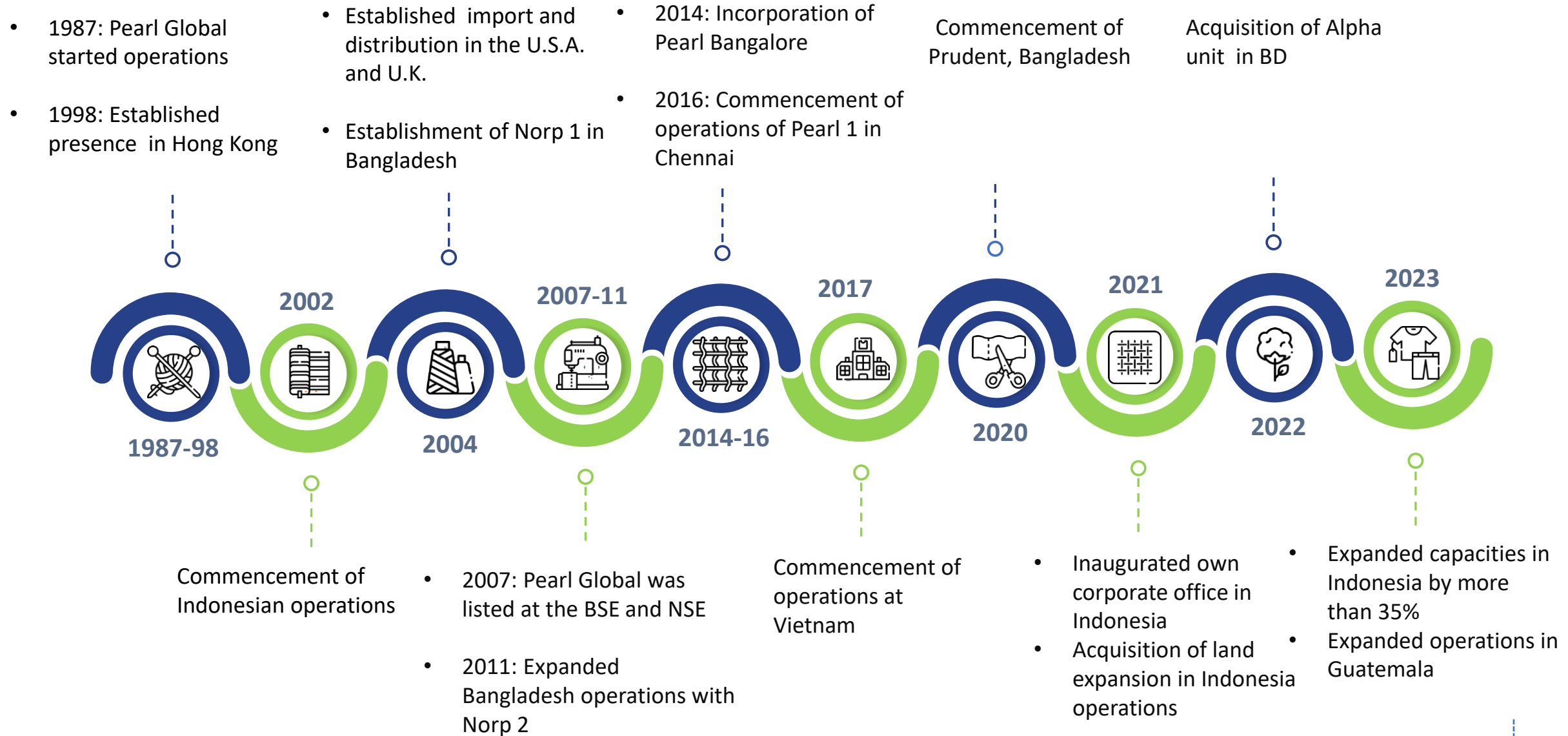
Everything from Fibre to Fashion



# What We Do



# Our Journey



# Our Vision, Mission & Goal



## Vision

To be the Global Leader providing end-to-end supply chain solutions to the fashion industry



## Mission

To continuously exceed customer and shareholder expectations by strategically driving sustainability, technological advancement, and innovative solutions delivered with the best talent in the industry



## Goal

To innovate the way Fashion is created across the Globe

**Designs  
that  
make  
the  
headlines!**



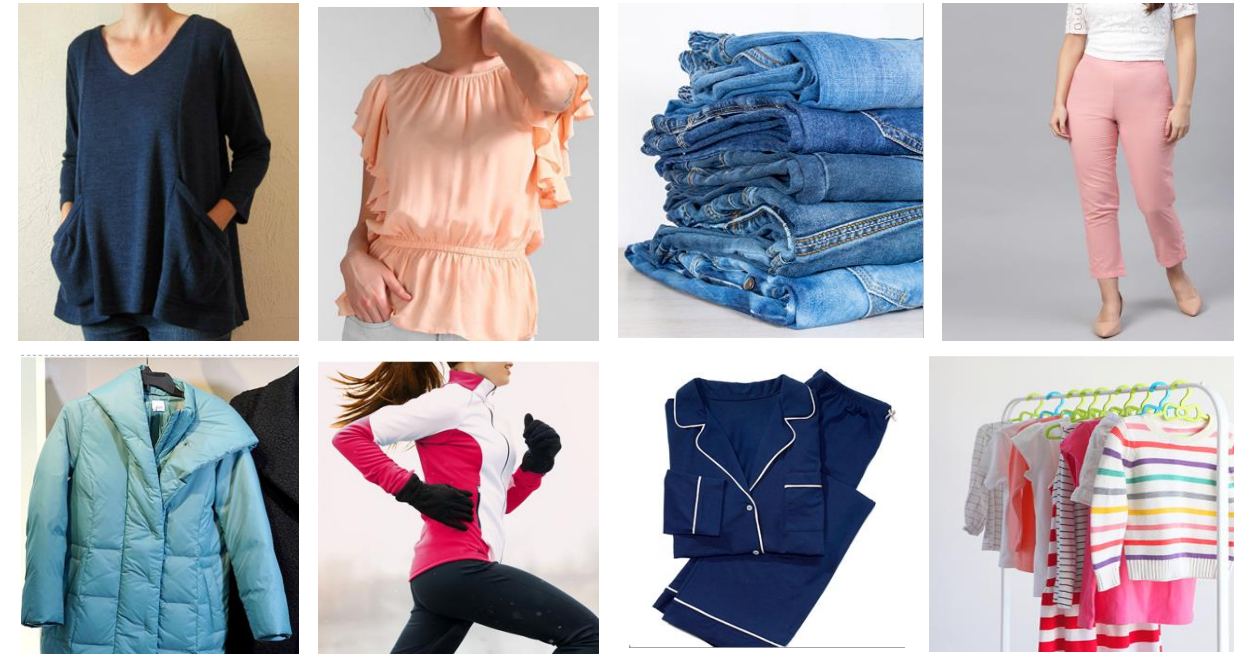
# Product Profile



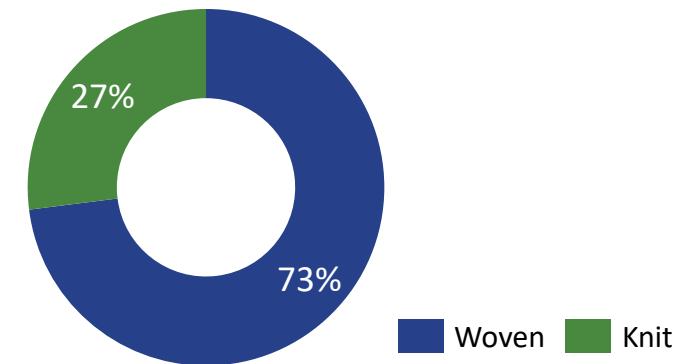


# Product Portfolio Across Categories

Gender wise Split	Woven	Knits
Women	Top, Shirt, Long Shirt, Dress, Sleepwear, Huddle, legging	Dress, Tops, Skirts, Sweater, T Shirt, Jogger
Men	Shirt, Sleepwear, Pyjama, Polo Tshirt	T Shirts, Hoodies
Boys	Shirts	T Shirt, 2 Pc Set
Girls	Girls Top, Skirts, Dresses	T Shirts, Skirt, Dress, Romper, Tank Top
Toddlers		Romper



**PRODUCT WISE SPLIT (Mn Pieces)\***



\*As of 30<sup>th</sup> June 2023

**Designs  
that  
make  
the  
headlines!**



**Manufacturing  
Facilities  
&  
Key Clientele**

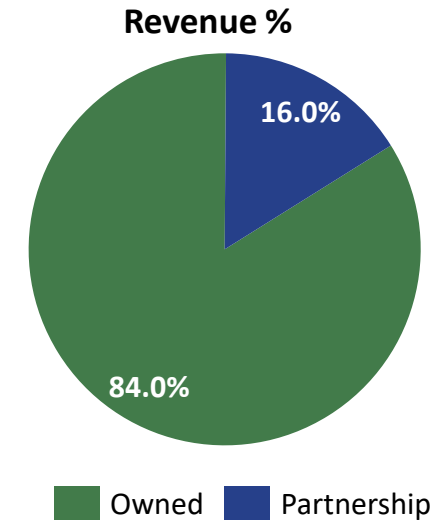


# Global Presence Across 8 Countries



# Manufacturing Facilities

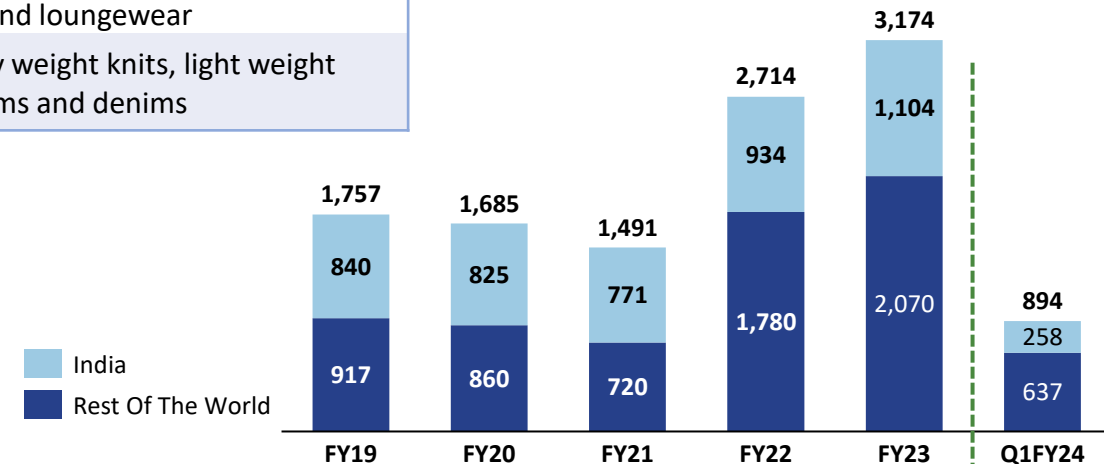
Location	No of Units		Capacity Utilization % (Blended) FY23	Annual Capacity as on FY23	Specialization
	In-House	Partnership			
India	7	-	88%	24.6 mn pieces p.a.	Woven and Knit products including women's fashion wear, men's wear and kid's wear. South factories make women's tops and dresses
Bangladesh	4	5	63%	45 mn pieces p.a.	Woven and Knitted tops and bottoms for men, women and kids
Vietnam	1	4	41%	6.5 mn pieces p.a.	Multiple products including outerwear and jackets including down jackets, woollen jackets & coats, seam-sealed jackets, puffers, parka's, blazers, anoraks, swim trunks and synthetic bottoms
Indonesia	2	-	42%	4 mn pieces p.a.	Women's professional wear, performance wear, activewear, Woven tops & dresses, sleepwear and loungewear
Guatemala	1	-	-	-	Polos, heavy weight knits, light weight knits, bottoms and denims



## Design and Office Studios Offices

<b>Hong Kong</b>	Design Studio and Sales Office
<b>Spain</b>	Denim jackets, denim bottoms and more
<b>UK</b>	Jerseys, wovens, denims, outerwear, sleepwear, loungewear, beachwear and kidswear
<b>New York</b>	Market intelligence for knits, wovens, denim, outerwear, activewear, sleepwear/ loungewear and childrenwear category

## Geographical Revenue Split (INR CRS.)



\* No of units and Annual capacity includes own manufacturing and partnership

# Key Clientele

## Large Format Stores



## High Fashion Speciality Retailers



**Designs  
that  
make  
the  
headlines!**



**Management  
Team**



# Pioneers of Our Vision

**Mr. Deepak Seth**  
(Chairman)



**Mr. Pulkit Seth**  
(Vice-Chairman &  
Non-Executive Director)



# The Leaders Behind Our Mission



**Pallab Banerjee**  
Managing Director



**Ratna Singh**  
Group CHRO



**Sanjay Gandhi**  
Group CFO



# Core Team



**Pankaj Bhasin**  
CEO- Woven India



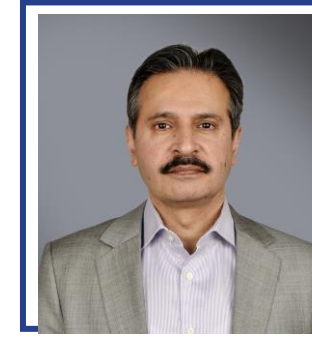
**Sundeep Chatrath**  
CEO-Knits India



**Gurusankar Gurumoorthy**  
CEO-Vietnam



**Sanjay Sarkar**  
Country Director - Bangladesh



**Rajesh Ajwani**  
Commissioner Indonesia



**Dr. Mahesh Seth**  
Vice President – US  
Operations



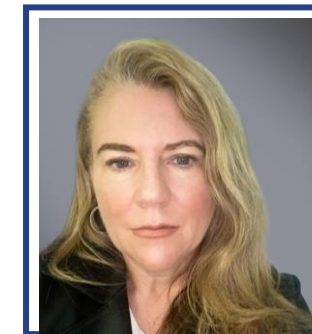
**Vikas Mehra**  
CEO-Bangladesh



**Jeff Kreindel**  
Executive Vice President - US



**David Ayala**  
Global Creative Director - US



**Jo Hales**  
Senior Vice President UK

**Designs  
that  
make  
the  
headlines!**



**Key Industry Growth  
Driver & Way Forward**



# Key Takeaways

## USA

- In May 2023, US apparel imports were US \$ 6.5 Bn. which is 23% lower than in May 2022. On YTD basis, the imports are 21% lower than in 2022.
- China's share in the US apparel import' has reduced by 5% since 2021.



## EU

- EU apparel imports in May 2023 has decreased by 22% compared to May 2022 and were US\$ 5.9 Bn in value. On YTD basis, the imports are 3% lower than in 2022.
- In the EU apparel market, Bangladesh's share witnessed an increase of 2% from 2021 and, China's share decreased by 3%.



## UK

- UK apparel imports in May 2023 were US\$ 1.6 Bn. which is 24% lower than in May 2022. On YTD basis, the imports in 2023 are 17% lower than in 2022.
- In the UK apparel market, share of China have decreased by 6%, since 2021.



## Japan

- In April 2023, Japan's apparel imports were US\$ 1.8 Bn. which is 5.8% higher than that in April 2022. On YTD basis, the imports are 3.9% higher than in 2022.
- In the Japan's apparel market China's share was 51% while Vietnam's share stood at 16% in 2023



China's share of textile and apparel exports continues to decrease across the 4 geographies since 2021, with Vietnam and Bangladesh making significant gains as major suppliers to these geographies  
 In India's apparel export basket, UAE's share has decreased by 5% since 2021 and that of USA and UK's share has increased by 1% each  
 USA continues to be the biggest apparel market for India in \$ terms  
 Exports to France have increased by 1% since 2021 while exports to Germany have remained flat over the same time period

# China +1 provides huge opportunity for Textiles and Apparel Players

With the improvement in domestic economy and increase in exports, Domestic Production is expected to increase substantially to meet the demand

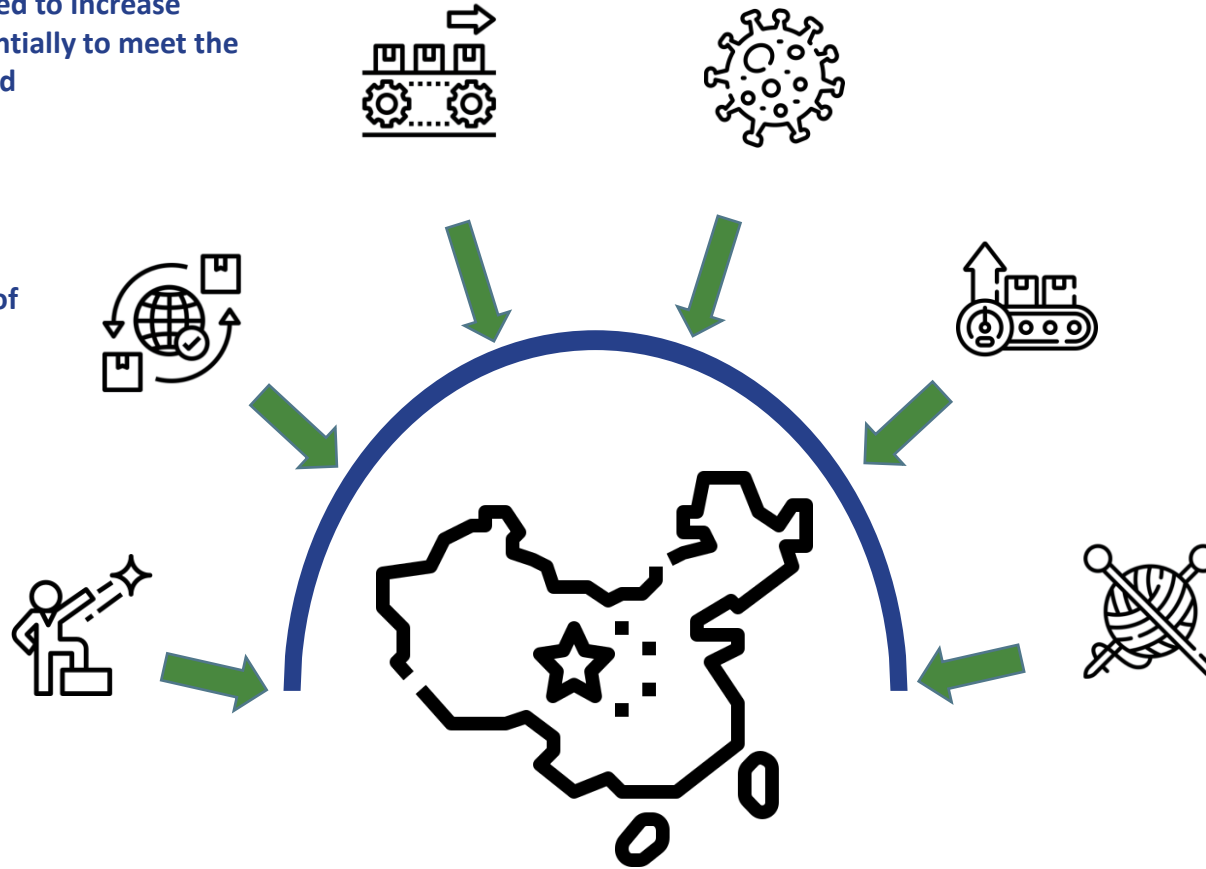
Covid-19 and geopolitical situations have led to redistribution of global trade shares and recalibration of sourcing partners

India Textiles exports expected to grow at ~11% CAGR to reach \$ 65 bn by 2026 from pre-covid level of \$ 36 bn in 2019

Capex and Investments to pick-up in the sector; productivity and industry competitiveness to improve

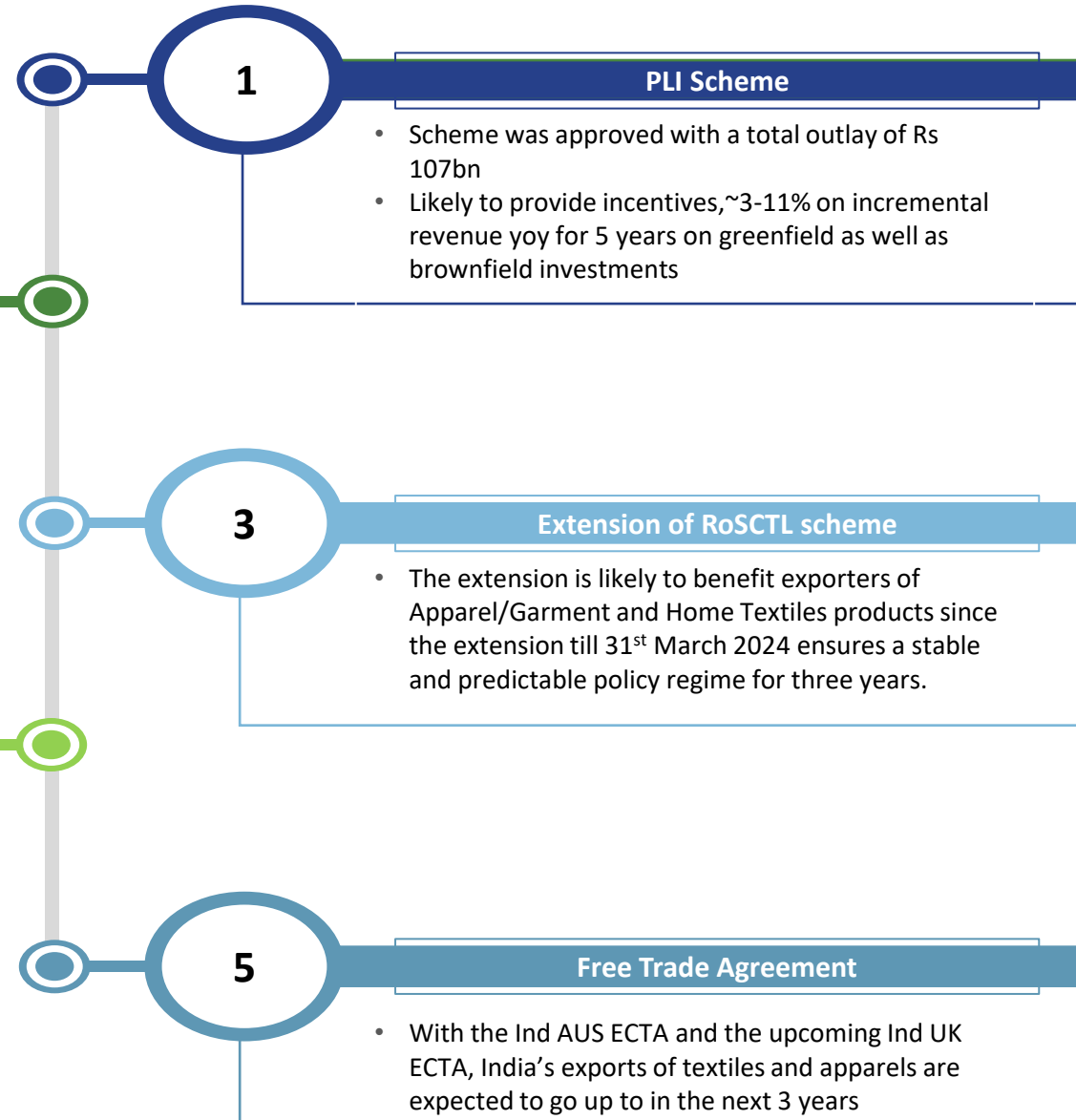
China +1 provides enormous opportunity to India Textiles Industry to regain a leadership position as a top exporting economy

With favorable India Demographics and Industry Dynamics, India is capable to position itself as a Global Textiles hub



**“China+1” Strategy will be beneficial for Global Textile Industry specifically for Indian Textiles**

# Government Initiatives



1

## PLI Scheme

- Scheme was approved with a total outlay of Rs 107bn
- Likely to provide incentives, ~3-11% on incremental revenue yoy for 5 years on greenfield as well as brownfield investments

2

## PM MITRA Scheme

- Under the scheme, 7 mega parks will be set up in the country over the upcoming three years with plug and play facilities in a bid to create global champions in exports

3

## Extension of RoSCTL scheme

- The extension is likely to benefit exporters of Apparel/Garment and Home Textiles products since the extension till 31<sup>st</sup> March 2024 ensures a stable and predictable policy regime for three years.

4

## Notification of RoDTEP rates

- The announcement is likely to benefit the entire value chain of textiles since exporters can now claim rebate either under RoSCTL or RoDEP theme.

5

## Free Trade Agreement

- With the Ind AUS ECTA and the upcoming Ind UK ECTA, India's exports of textiles and apparels are expected to go up to in the next 3 years

# Our Unique Propositions



## Multinational Presence

- 21 manufacturing facilities spread across 4 countries.
- Present in 2 out of 4 supply chain areas
- End to End supply chain provider
- Ability to do Concept + Store



## Robust Design Team

- Fashion trend analysis by talented design personnel
- Modern unique techniques like 3D CAD rendering, 3D Optitex, CLO and Browzwear used to craft the final product



## Shift Towards Asset Light Model

- Partnership model to drive next leg of growth
- No lead time
- Improved return ratios going ahead



## Strong Customer Relationship

- Long term relationship with well known large retail format stores (Kohl's, Macy's, Target Australia and others) and specialised retail format stores (Bershka, Gap, Old Navy and others)

Key Strengths

Outcome

Increasing wallet share from existing customers

Acquiring new customers

Expanding to new geographies

Providing new product categories

# Global Competitive Advantage



## Multinational Presence

- Present in each country for >10 years
- Gives an edge to leverage
- Helps to scale business at a faster pace
- Highest contribution from a single country not more than 35%



## Diversified Product Offering

- Specialised products in each country
- Provides leveraging opportunity in multiple products



## Robust Design Team

- Close proximity to customer
- Strengthens relationship and gives runway to growth
- Established offices with employees and design team in US/UK/Spain



## Shift Towards Asset Light Model

- Improved Return Ratios



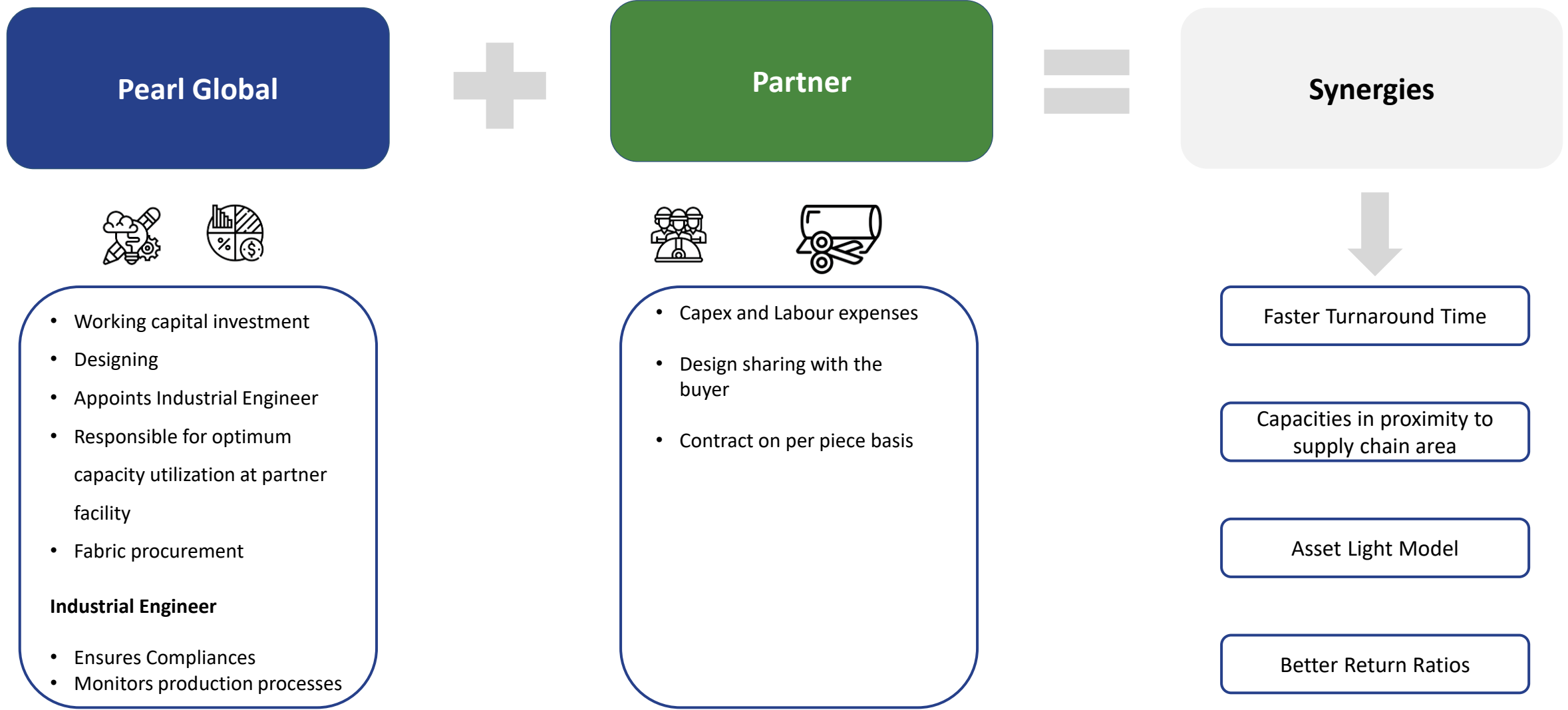
## Strong Parentage With Professional Team



## Strong Customer Relationship

- Top 5 customers have been with us for more than a decade

# Synergies From Partnership Model





# Robust Risk Mitigation Practices



## Customer

### Retention & Growth

- Direct Relationship with all customers
- Continuous monitoring of the customer's market

### Payment Security

- Credit Assessment before onboarding a new customer
- Preshipment & post shipment coverage



## Product

### Quality

- Quality systems & practices aligned closely with customer's expectations
- Constant touch with customer representatives to facilitate process improvements
- Customers certified Pearl associates to certify the products on their behalf



## Raw Material

### Prices and Supply Chain

- Early projection and booking of raw materials
- Strategic and transparent relationship with key supplier

### Inventory

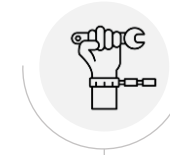
- All production is against confirmed sale orders
- Periodic review or physical count & utilization of stock



## Currency

### Fluctuation

- Natural hedge in all overseas operations
- India-export- forward cover
- Import-only minimal procurement-no big impact



## Social & Ethical Compliance

### Non-Compliance

- Robust internal control and compliance system
- Regular monitoring and implementing immediate corrections
- Onboarding of customers only after ensuring complete compliance standards



## Cashflow

### Debt Repayment & servicing

- Revised strategy – asset light model- partner with factory rather own set up
- Limit capex and fund through internal resources
- Ensure collection on time

# Way Forward and Strategy For Growth



**New Customer Acquisition**




**Optimum Utilization Of Existing Facilities**



**Geographical Expansion**



**Growth Through Partnership Facilities**



**Automation Of Facilities**



**PLI Scheme To Act As A Growth Engine**

**Designs  
that  
make  
the  
headlines!**



# Financial Highlights



# Consolidated Profit And Loss Statement

Profit and Loss (INR CRS.)	FY23	FY22	FY21	FY20	FY19
<b>Revenue from Operations</b>	<b>3,158.4</b>	<b>2,713.5</b>	<b>1,490.9</b>	<b>1,685.1</b>	<b>1,757.5</b>
Cost of Goods Sold	1,629.5	1,510.6	768.9	808.3	873.3
<b>Gross Profit</b>	<b>1,528.9</b>	<b>1,202.9</b>	<b>722.0</b>	<b>876.8</b>	<b>884.2</b>
<b>Gross Profit Margin</b>	<b>48.4%</b>	<b>44.3%</b>	<b>48.4%</b>	<b>52.0%</b>	<b>50.3%</b>
Employee Cost	561.5	458.6	325.3	393.2	360.0
Other Expenses	711.9	603.7	336.1	416.7	436.1
<b>EBITDA</b>	<b>255.5</b>	<b>140.6</b>	<b>60.6</b>	<b>66.9</b>	<b>88.1</b>
<b>EBITDA Margin</b>	<b>8.1%</b>	<b>5.2%</b>	<b>4.1%</b>	<b>4.0%</b>	<b>5.0%</b>
Depreciation*	50.8	48.3	44.1	42	25.9
Other Income	22.8	33.5	23.5	49	33.9
<b>EBIT</b>	<b>227.6</b>	<b>125.8</b>	<b>40.0</b>	<b>73.9</b>	<b>96.1</b>
<b>EBIT Margin</b>	<b>7.2%</b>	<b>4.6%</b>	<b>2.7%</b>	<b>5.0%</b>	<b>7.1%</b>
Finance Cost	65.2	46.6	41.3	42.0	30.3
Exceptional Item Gain / (Loss)	13.5	6.7	12.7	-0.7	17.2
<b>PBT</b>	<b>175.8</b>	<b>85.8</b>	<b>11.4</b>	<b>31.2</b>	<b>82.9</b>
<b>PBT Margin</b>	<b>5.6%</b>	<b>3.2%</b>	<b>0.8%</b>	<b>1.9%</b>	<b>4.7%</b>
Tax	22.9	15.7	-6.1	9.5	15.8
<b>PAT</b>	<b>153.0</b>	<b>70.1</b>	<b>17.5</b>	<b>21.7</b>	<b>67.1</b>
<b>PAT Margin</b>	<b>4.8%</b>	<b>2.6%</b>	<b>1.2%</b>	<b>1.2%</b>	<b>4.8%</b>
<b>EPS</b>	<b>68.90</b>	<b>31.46</b>	<b>8.00</b>	<b>9.95</b>	<b>31.06</b>

\*includes leasehold amortization from FY20 onwards

# Consolidated Balance Sheet

Assets (INR CRS.)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
<b>Non - Current Assets</b>	<b>619.5</b>	<b>533.9</b>	<b>533.2</b>	<b>543.1</b>	<b>434.6</b>
Property Plant & Equipment	288.2	258.2	213.8	221.9	243.6
CWIP	33.1	15.2	47.0	36.1	7.8
Goodwill	19.2	18.0	17.6	17.9	19.0
Intangible assets	1.6	0.7	0.5	0.8	1.1
Right of use asset	133.9	111.7	98.0	107.3	-
Investment Properties	57.4	59.0	60.5	73.9	74.3
Investment - Others	54.2	49.9	47.4	30.8	32.8
Loans	0.3	1.3	21.7	24.5	22.9
Other Financial Assets	8.1	11.0	12.2	13.6	14.0
Deferred Tax Assets (Net)	1.4	0.9	4.7	0.9	1.0
Other Non - Current Assets (Net)	20.5	2.1	2.1	7.7	13.5
Other Non Current Tax Assets (net)	1.6	6.0	7.7	7.6	4.5
<b>Current Assets</b>	<b>1,161.2</b>	<b>1,246.7</b>	<b>760.8</b>	<b>709.2</b>	<b>666.9</b>
Inventories	513.3	539.6	278.8	263.9	236.3
Financial Assets					
(i) Investments	5.6	5.3	7.5	6.9	0.0
(ii) Trade receivables	209.4	366.6	242.2	220.4	221.8
(iii) Cash and cash equivalents	256.1	116.9	94.7	88.1	94.3
(iv) Bank balances	38.3	32.9	22.3	21.7	17.1
(v) Loans	25.4	34.6	17.1	17.3	16.6
Other Financial Assets	8.2	5.9	0.9	1.1	16.9
Other current assets	104.9	144.9	97.3		
<b>Total Assets</b>	<b>1,780.6</b>	<b>1,780.6</b>	<b>1,294.0</b>	<b>1,252.3</b>	<b>1,101.5</b>

Equity & Liabilities (INR CRS.)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
<b>Total Equity</b>	<b>742.8</b>	<b>614.9</b>	<b>530.2</b>	<b>513.6</b>	<b>481.4</b>
Share Capital	21.7	21.7	21.7	21.7	21.7
Reserves & Surplus	700.8	577.3	495.6	478.9	448.2
Non Controlling Interest	20.3	15.9	12.9	13.0	11.5
<b>Non-Current Liabilities</b>	<b>221.0</b>	<b>254.8</b>	<b>244.5</b>	<b>225.4</b>	<b>140.9</b>
Financial Liabilities					
(i) Borrowings	89.3	123.8	124.6	99.8	81.1
(ii) Lease Liabilities	96.8	71.6	65.3	69.9	-
(iii) Other Financial Liabilities	4.5	2.4	1.4	2.5	2.2
Provisions	28.9	24.3	23.1	20.8	21.1
Other Non Current Liabilities	1.0	30.1	30.1	30.0	33.1
Deferred Tax Liabilities	0.6	2.6	0.0	2.5	3.4
<b>Current Liabilities</b>	<b>816.8</b>	<b>911.0</b>	<b>519.3</b>	<b>513.3</b>	<b>479.2</b>
Financial Liabilities					
(i) Borrowings	359.1	440.3	199.9	257.2	234.9
(ii) Trade Payables	391.7	438.7	246.8	181.1	181.1
(iii) Lease	12.5	8.8	8.6	8.1	0.0
(iv) Other Financial Liabilities	14.0	9.0	54.6	57.2	51.6
Other Current Liabilities	19.4	9.5	7.4	8.6	8.7
Current tax liabilities (net)	18.8	2.2	0.9	0.6	2.2
Provisions	1.4	2.4	1.1	0.7	0.8
<b>Total Equity &amp; Liabilities</b>	<b>1,780.6</b>	<b>1,780.6</b>	<b>1,294.0</b>	<b>1,252.3</b>	<b>1,101.5</b>

# Consolidated Cash Flow

Particulars (INR CRS.)	FY23	FY22	FY21	FY20	FY19
<b>Net Profit Before Tax</b>	<b>175.8</b>	<b>85.8</b>	<b>11.4</b>	<b>31.2</b>	<b>82.9</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	67.8	76.2	61.3	93.2	51.5
<b>Operating profit before working capital changes</b>	<b>243.7</b>	<b>162.1</b>	<b>72.6</b>	<b>124.5</b>	<b>134.5</b>
Changes in working capital	157.6	-239.2	38.1	-44.4	-13.8
<b>Cash generated from/(used in) operations</b>	<b>401.3</b>	<b>-77.1</b>	<b>110.8</b>	<b>80.1</b>	<b>120.7</b>
Taxes paid (net of refund)	-23.1	-7.7	-3.5	-17.1	-28.7
Exceptional Items	-13.5	-6.7	-12.7	-0.7	-17.2
<b>Net Cash from Operating Activities</b>	<b>364.8</b>	<b>-91.5</b>	<b>94.6</b>	<b>62.3</b>	<b>74.8</b>
<b>Net Cash from Investing Activities</b>	<b>-25.7</b>	<b>-39.6</b>	<b>-26.0</b>	<b>-84.5</b>	<b>-58.6</b>
<b>Net Cash from Financing Activities</b>	<b>-199.8</b>	<b>153.3</b>	<b>-61.9</b>	<b>14.6</b>	<b>-14.1</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>139.3</b>	<b>22.1</b>	<b>6.6</b>	<b>-6.3</b>	<b>2.1</b>
Add: Cash & Cash equivalents at the beginning of the period	116.9	94.7	88.1	94.3	92.3
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>256.1</b>	<b>116.9</b>	<b>94.7</b>	<b>88.1</b>	<b>94.3</b>

# Standalone Profit and Loss Statement

Profit and Loss (INR CRS.)	FY23	FY22	FY21	FY20	FY19
<b>Revenue from Operations</b>	<b>1103.8</b>	<b>933.8</b>	<b>771.4</b>	<b>825.3</b>	<b>840.3</b>
Cost of Goods Sold	541.9	428.1	473.1	399.6	417.1
<b>Gross Profit</b>	<b>561.9</b>	<b>505.7</b>	<b>298.3</b>	<b>425.7</b>	<b>423.2</b>
<b>Gross Profit Margin</b>	<b>50.9%</b>	<b>54.2%</b>	<b>38.7%</b>	<b>51.6%</b>	<b>50.4%</b>
Employee Cost	198.3	152.2	107.8	150.2	131.9
Other Expenses	293.9	312.5	194.3	257.0	254.1
<b>EBITDA</b>	<b>69.6</b>	<b>41.0</b>	<b>-3.8</b>	<b>18.5</b>	<b>37.2</b>
<b>EBITDA Margin</b>	<b>6.3%</b>	<b>4.4%</b>	<b>-0.5%</b>	<b>2.2%</b>	<b>4.4%</b>
Depreciation*	18.8	17.6	18.1	17.6	12.9
Other Income	30.4	32.0	24.1	33.4	26.3
<b>EBIT</b>	<b>81.1</b>	<b>55.4</b>	<b>2.2</b>	<b>34.3</b>	<b>50.6</b>
<b>EBIT Margin</b>	<b>7.3%</b>	<b>5.9%</b>	<b>0.3%</b>	<b>4.2%</b>	<b>6.0%</b>
Finance Cost	30.4	25.9	24.0	24.5	21.5
Exceptional Item Gain / (Loss)	11.0	6.6	12.6	1.2	2.8
<b>PBT</b>	<b>61.7</b>	<b>36.1</b>	<b>-9.2</b>	<b>11.0</b>	<b>31.9</b>
<b>PBT Margin</b>	<b>5.6%</b>	<b>3.9%</b>	<b>-1.2%</b>	<b>1.3%</b>	<b>3.8%</b>
Tax	7.9	8.9	-10	5.9	10.4
<b>PAT</b>	<b>53.8</b>	<b>27.2</b>	<b>0.8</b>	<b>5.1</b>	<b>21.5</b>
<b>PAT Margin</b>	<b>4.9%</b>	<b>2.9%</b>	<b>0.1%</b>	<b>0.6%</b>	<b>2.6%</b>
<b>EPS</b>	<b>24.84</b>	<b>12.5</b>	<b>0.4</b>	<b>2.3</b>	<b>9.9</b>

\*includes leasehold amortization from FY20 onwards

# Standalone Balance Sheet

Assets (INR CRS.)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
<b>Non - Current Assets</b>	<b>364.9</b>	<b>344.8</b>	<b>360.6</b>	<b>377.8</b>	<b>347.2</b>
Property Plant & Equipment	128.2	124.1	128.5	131.7	131.5
CWIP	6.9	0.0	0.4	2.3	1.6
Intangible assets	1.6	0.7	0.5	0.8	1.1
Right of use asset	30.0	21.7	29.0	26.1	
Investment Properties	57.4	59.0	60.5	73.9	74.3
Investments	126.5	126.4	119.1	118.7	118.6
Loans	0.1	0.1	4.9	5.1	4.7
Other Financial Assets	6.8	6.5	7.5	9.4	8.4
Deferred Tax Assets (Net)	0.7	0.0	3.9	0.0	0.0
Other Non Current Assets (Net)	1.4	0.5	0.5	4.7	3.9
Other Non Current Tax Assets (net)	5.2	5.7	5.6	5.0	3.0
<b>Current Assets</b>	<b>416.8</b>	<b>518.7</b>	<b>416.3</b>	<b>336.2</b>	<b>341.7</b>
Inventories	135.6	221.8	132.7	147.9	135.1
Financial Assets					
(i) Investments	5.6	5.3	7.5	6.9	0.0
(ii) Trade receivables	110.4	115.9	145.2	97.4	111.3
(iii) Cash and cash equivalents	67.4	43.2	46.0	20.6	22.3
(iv) Bank Balances	22.0	21.4	11.1	9.3	14.5
(v) Loans	4.2	0.4	3.2	3.3	3.5
Other Financial Assets	1.0	4.9	2.1	0.9	15.7
Other Current Assets	70.6	105.8	68.4	49.9	39.1
<b>Total Assets</b>	<b>781.7</b>	<b>863.5</b>	<b>777.0</b>	<b>714.0</b>	<b>688.9</b>

Equity & Liabilities (INR CRS.)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
<b>Total Equity</b>	<b>380.9</b>	<b>343.5</b>	<b>313.8</b>	<b>305.9</b>	<b>316.2</b>
Share Capital	21.7	21.7	21.7	21.7	21.7
Reserves & Surplus	359.2	321.8	292.1	284.2	294.5
<b>Non-Current Liabilities</b>	<b>100.9</b>	<b>148.9</b>	<b>151.3</b>	<b>125.7</b>	<b>75.3</b>
Financial Liabilities					
(i) Borrowings	57.8	83.3	82.0	84.4	31.9
(ii) Lease Liabilities	29.5	21.5	28.4	-	-
(iii) Other Financial Liabilities	1.1	2.4	1.4	0.0	2.2
Provisions	11.6	9.3	9.4	8.8	7.1
Other Non Current Liabilities	1.0	30.1	30.1	30.0	30.8
Deferred Tax Liabilities	0.0	2.3	0.0	2.5	3.4
<b>Current Liabilities</b>	<b>299.9</b>	<b>371.1</b>	<b>311.9</b>	<b>282.4</b>	<b>297.3</b>
Financial Liabilities					
(i) Borrowings	148.6	176.3	133.3	152.5	161.8
(ii) Trade Payables	126.0	178.8	161.7	118.8	105.1
(iii) Lease	5.7	3.9	3.8	2.4	0.0
(iv) Other Financial Liabilities	6.1	2.4	5.3	0.0	19.4
Other Current Liabilities	10.7	8.5	7.1	8.2	8.4
Current tax liabilities (net)	2.0	-	-	0.0	1.9
Provisions	1.0	1.1	0.7	0.6	0.7
<b>Total Equity &amp; Liabilities</b>	<b>781.7</b>	<b>863.5</b>	<b>777.0</b>	<b>714.0</b>	<b>688.9</b>



# Standalone Cash Flow

Particulars (INR CRS.)	FY23	FY22	FY21	FY20	FY19
<b>Net Profit Before Tax</b>	<b>61.7</b>	<b>36.1</b>	<b>-9.2</b>	<b>10.9</b>	<b>31.9</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	0.8	29.5	42.3	33.7	<b>20.5</b>
<b>Operating profit before working capital changes</b>	<b>62.5</b>	<b>65.6</b>	<b>33.1</b>	<b>44.6</b>	<b>52.4</b>
Changes in working capital	46.3	-78.3	21.8	-22.9	-15.5
<b>Cash generated from Operations</b>	<b>108.8</b>	<b>-12.7</b>	<b>54.9</b>	<b>21.7</b>	<b>36.9</b>
Taxes paid (net of refund)	-7.1	-4.1	-1.0	-8.7	-7.4
Exceptional Items	-21.9	-6.6	-12.6	-0.7	-17.2
<b>Net Cash from Operating Activities</b>	<b>90.8</b>	<b>-23.3</b>	<b>41.3</b>	<b>12.3</b>	<b>12.3</b>
<b>Net Cash from Investing Activities</b>	<b>37.3</b>	<b>6.9</b>	<b>15.2</b>	<b>-32.1</b>	<b>22.6</b>
<b>Net Cash from Financing Activities</b>	<b>-103.9</b>	<b>13.6</b>	<b>-31.0</b>	<b>18.5</b>	<b>-47.5</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>24.2</b>	<b>-2.8</b>	<b>25.4</b>	<b>-1.7</b>	<b>1.8</b>
Add: Cash & Cash equivalents at the beginning of the period	43.2	46.0	20.6	22.3	20.6
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>67.4</b>	<b>43.2</b>	<b>46.0</b>	<b>20.6</b>	<b>22.3</b>

**Designs  
that  
make  
the  
headlines!**



**Sustainability**



# Approach to Sustainability

We believe in the Triple bottom approach : People, Planet and Profit

Environmental sustainability forms one of the key pillar of our social responsibility. To attain the highest level of sustainability standards, we have the following measures in place to fulfil our responsibility as a clothing vendor

- ✓ A framework that enables to meet environmental performance expectations, ensure regulatory compliance, minimize environmental risks and establish & implement long term environmental strategies
- ✓ A measuring tool that helps us map. Plan and implement meaningful improvements that protect the well-being of factory workers, local communities and the environment
- ✓ Adopted the world's leading processing standard for textiles made from organic fibers





As a sustainable clothing manufacturer, we are committed to seeking new and innovative ways to reduce our carbon footprints, one such initiative towards this goal is the adoption of renewable energy in our facilities




# Sustainability Is An Integral Part Of Our Processes


## Ongoing sustainable initiatives


 **Ozone**  
Eco Friendly  
Reduce Water Consumption

 **Magic Box**  
Eco Friendly  
Reduce Water, Chemical  
& Energy Consumption


 **ETP/WTP/STP**  
Recycle & Re-use Water  
Treatment Solution


 **C.W.M.U**  
Central Water  
Monitoring Unit

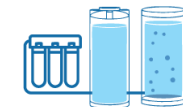
 **Laser**  
Eco Friendly Innovative, Robust & Save's  
Water, Chemical & Energy

 **PNG BOILER**  
PNG run boilers for reduced emissions

 **ECO FRIENDLY**  
Recycled Poly Stone, Longer Life Span  
Replacement Of Pumic Stone With No Residue

 **Environmental Impact Measurement**  
Software to monitor the impact of garment  
finishing processes

 **Solar Power Generation**  
Implemented in Chennai. Planned for other  
facilities

 **Uv Filtration Plant**  
Facilitate recycle & re-use of water in laundry,  
Toilets Gardening, Fire Pump



# Protecting the Future

We believe in the long-term preservation of our resources

✓ To create a circular economy by eliminating waste & utilizing resources

**TAGS**  
TAGS ARE MADE WITH RECYCLED PAPER

**RECYCLE POLY POCKETING FABRIC**

**ZIPPER**  
ECO-FRIENDLY METAL FINISHES

**BIODEGRADABLE FAKE LEATHER**

**POLYBAG**  
RECYCLED POLY BAGS  
LDPE

**SHANK & RIVET**  
ECO-FRIENDLY METAL FINISHES

**LABELS ARE MADE WITH REPREVE YARNS**

**REPREVE SEWING THREAD**

**SUSTAINABLE ECO FRIENDLY FABRIC**

**WASH**  
**M.O.L.E**  
USING MAGIC BOX, OZONE LASER & SUSTAINABLE CHEMICAL BIO-ENZYME, SOFTENER AND OTHER NON-HAZARDOUS CHEMICAL

**TAGS**  
TAGS ARE MADE WITH RECYCLED PAPER

**POLYBAG**  
RECYCLED POLY BAGS  
LDPE

**GARMENT DYED WITH**  
ARCHROMA EARTHCOLORS®

**FABRIC:**  
100% BCI

**LABELS MADE WITH**  
100% RECYCLED POLYESTER

**WASH CARE**  
RECYCLED POLYESTER  
OEKO-TAX 100, CLASS 1

**M.O.L.E**  
USING MAGIC BOX, OZONE LASER & SUSTAINABLE CHEMICAL BIO-ENZYME, SOFTENER AND OTHER NON-HAZARDOUS CHEMICAL

**REPREVE SEWING THREAD**

**ZIPPER**  
ECO-FRIENDLY METAL FINISHES

**TAGS**  
TAGS ARE MADE WITH RECYCLED PAPER

**GARMENT DYED WITH**  
ARCHROMA EARTHCOLORS®

**100% ORGANIC COTTON SINGLE JERSEY**

**M.O.L.E**  
USING MAGIC BOX, OZONE LASER & SUSTAINABLE CHEMICAL BIO-ENZYME, SOFTENER AND OTHER NON-HAZARDOUS CHEMICAL

**WASH CARE**  
RECYCLED POLYESTER  
OEKO-TAX 100, CLASS 1

**REPREVE SEWING THREAD**

**POLYBAG**  
LDPE  
RECYCLED POLY BAGS

# Awards



## 2006-2008

- 2006-07: Highest Export in woven garments
- 2007-08: Highest Export in woven garments



## 2008-2010

- 2008-09: Highest Exports by Young Entrepreneur -1<sup>st</sup> Position to Pulkit Seth
- 2009-10: Highest Exports in Woven Graments-1<sup>st</sup> Position & Highest Exports By young entrepreneur -1<sup>st</sup> Position to Mr. Pulkit Seth



## 2010-2011

- 2010-11: Highest Exports – Woven Garments- Winner



## 2011-2012

- 2011-12: Highest Exports Woven Garments- Winner



## 2012-2015

- 2012-13: Highest Exports BY Young Entrepreneur –Winner- Mr. Pulkit Seth, Vice Chairman, Pearl Global
- 2015-16 : Highest Global Exports (Above 100 Cr and upto Rs.500 Cr) 1<sup>st</sup> Position



## 2020-2023

- 2022-23 Chairman, Dr Deepak Seth awarded an honorary Ph.D
- 2022-23: Recognized as one of the best organizations for women.
- 2020-21: Asia One Most Influential Young Leaders – Mr. Pulkit Seth



## For further information, please contact

**Company :**



CIN: L74899DL1989PLC036849  
Mr. Sanjay Gandhi - Group CFO  
[sanjay.gandhi@pearlglobal.com](mailto:sanjay.gandhi@pearlglobal.com)

[www.pearlglobal.com](http://www.pearlglobal.com)

**Investor Relations Advisors :**



CIN: U74140MH2010PTC204285  
Ms. Brinkle Shah Jariwala / Mr. Rahul Agarwal  
[brinkle.shah@sgapl.net](mailto:brinkle.shah@sgapl.net) / [rahul.agarwal@sgapl.net](mailto:rahul.agarwal@sgapl.net)  
+91 9619385544 / +91 9821438864

[www.sgapl.net](http://www.sgapl.net)