

PGIL/SE/2023-24/16

Date: May 15, 2023

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, 2023.

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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CIN: L74899DL1989PLC036849

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



PEARL GLOBAL

Exceeding Expectations...Always

Investor Presentation

May 2023

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headlines!**



FY23 Highlights



Commenting on the Results, Mr. Pulkit Seth, Vice-Chairman & Non-Executive Director, said,“Our outstanding performance in fiscal year 2023 is a testament to our robust global competitive advantage. We have skilfully leveraged our core strengths to achieve this sustained growth which was primarily driven by incremental orders from our existing customers and improved realizations from newly acquired customers.

Our presence across the global textile value chains in Asia has helped us cater to our global clients effectively, utilizing our global capacities and mitigating uncertainties by leveraging our facilities in different markets.

Some of our key new initiatives which are at different stages of implementation, such as exploring near shore manufacturing opportunities in Central America and setting up new division to build a licensing & branding division in North America will further propel our growth trajectory. These are new initiatives while we continue to target growth in all our key operating countries where we have strategic alignment with new clients.”



Commenting on the Results, Mr. Pallab Banerjee, Managing Director said, “I am pleased to announce that we have achieved record-breaking revenues accompanied by a healthy profit. The improved profitability is on account of the consistent improvement in operations and operating leverage playing out from the existing factories and the greenfield factories in Bangladesh.

While the business outlook continues to remain challenging amidst higher interest costs and higher inflation rates, we remain confident to sustain a 15-20% compounded annual growth rate over the next 3-4 years.

To navigate the challenges pertaining to the uncertain business environment, we are setting a stringent risk governance framework to hedge against sudden increase in raw material prices and interest costs. This shall help us in keeping our profitability intact.”





Revenue
Rs. 3,158.4 CRS ▲ 16%

Highest ever revenue since inception on account of :

- Improved product mix, higher realization per unit and improved capacity utilization from Bangladesh and Vietnam
- Increased orders from existing customers
- Addition of new strategic customers with better realizations
- Integration from Alpha acquisition in financials



Dividend Policy

- Declared an interim dividend of Rs. 5/share at the end of the year resulting in a total dividend of Rs. 7.5 (75% of FV) for FY23



ROCE*
24.2% ▲ +1,200 bps

ROCE improved from 12.2% in FY22 to 24.2% in FY23 due to:

- Margin improvement across all geographies
- Improved asset turns



Capex

Total Capex of INR 48 crores incurred for FY23 of which capex of INR 29 crores was towards expansion at Indonesia facility by 35% and the balance towards digitisation and capacity augmentation



EBITDA Margin
8.1% ▲ +290 bps

EBITDA Margins improved by 290 bps to 8.1% in FY23 from 5.2% in FY22 due to:

- Consistent improved profitability in Vietnam operations
- Improved profitability on account of operating leverage from the existing factories and the greenfield factory in Bangladesh
- Integration from Alpha acquisition which is EBITDA accretive from Year 1



Robust Governance Controls

- EY appointed as a statutory auditor for our Hong Kong company
- EY appointed as an internal auditor for India and Bangladesh operations
- Credit rating improved from BBB stable to BBB+ stable



Business Outlook

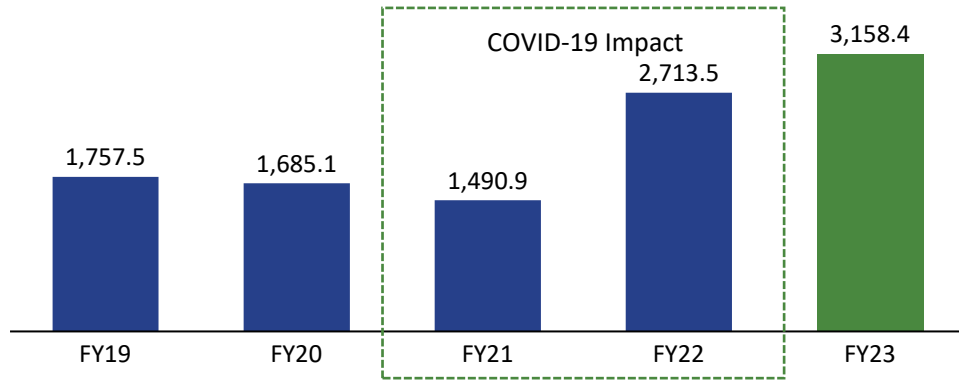
- Business outlook continues to remain challenging amidst higher interest costs and higher inflation rate however, given the strong global competitive position Pearl enjoys, we are confident of maintaining our consistent performance in the coming years.
- For the long-term perspective, company is on the path to achieve a target revenue CAGR of 15-20% over the next 3-4 years
- To navigate the challenges pertaining to the uncertain environment, we are setting a stringent risk governance framework to hedge against sudden increase in raw material and interest costs

*INR 42.55 crores is margin money earmarked as LC payment which is excluded from capital employed calculation

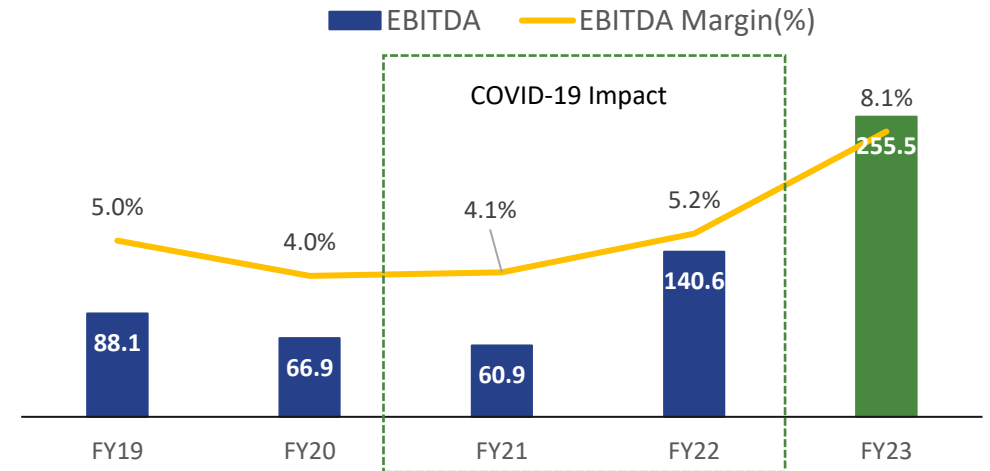
Highest Ever Consolidated Group Performance

INR CRS.

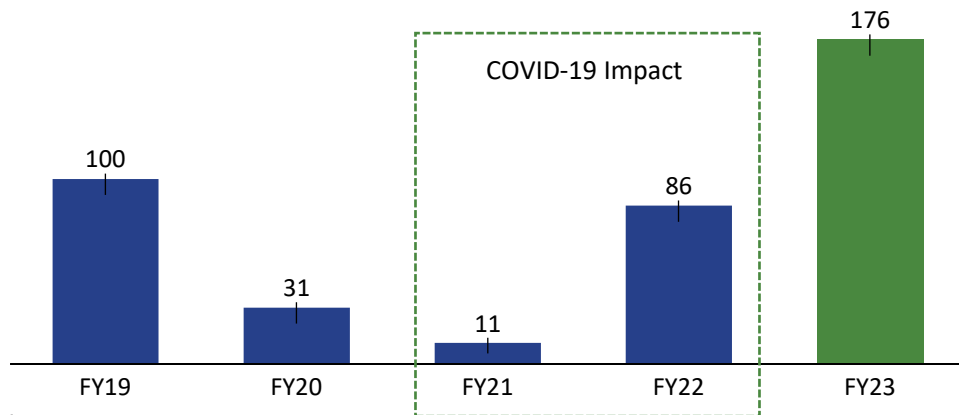
Revenue



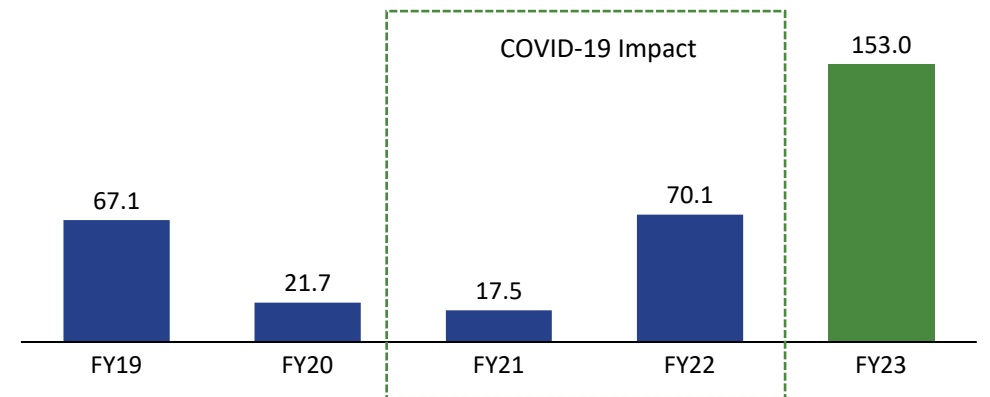
EBITDA



PBT

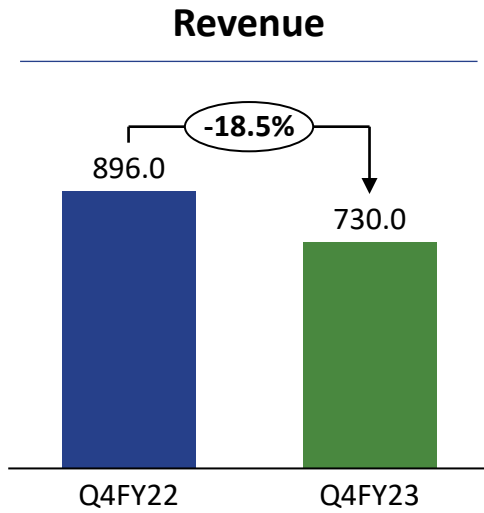


PAT

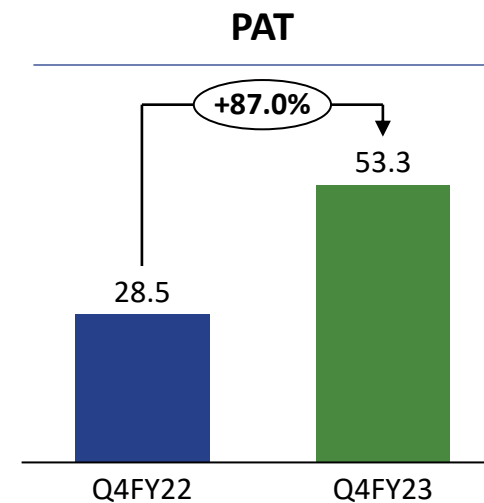
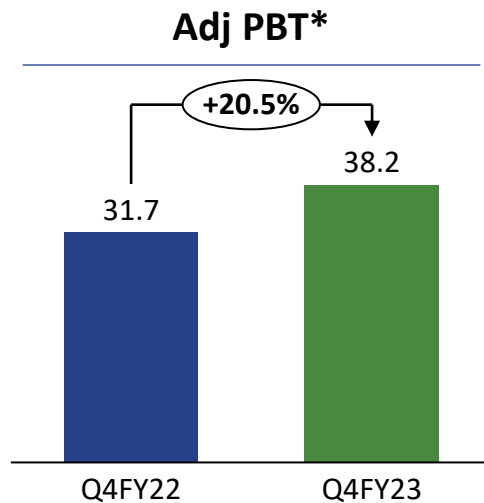
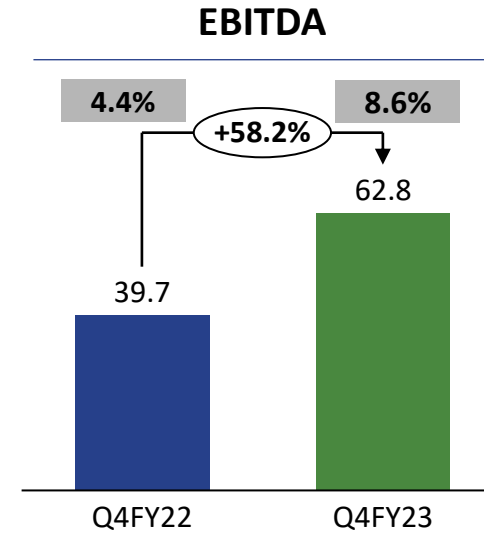


Consolidated Performance Highlights Q4FY23

INR CRS.



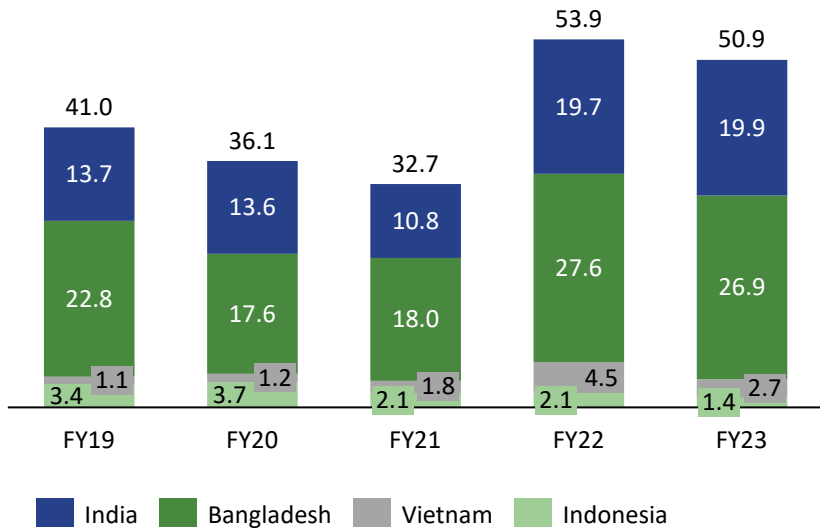
Margin (%)



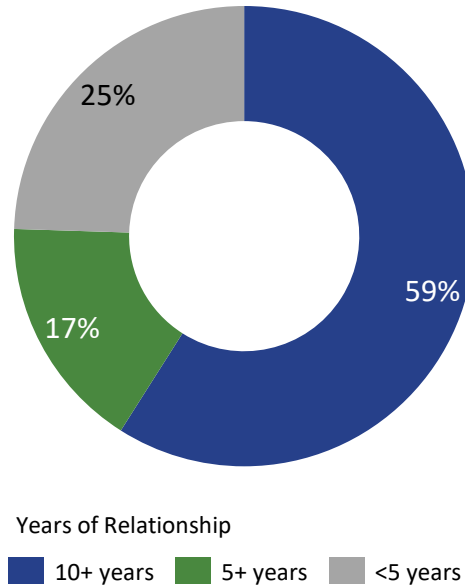
*Adj PBT excludes exceptional profit of Rs 17.8 crores in Q4FY23 and a loss of Rs 43 lakhs in Q4FY22

Key Performance Indicators FY23

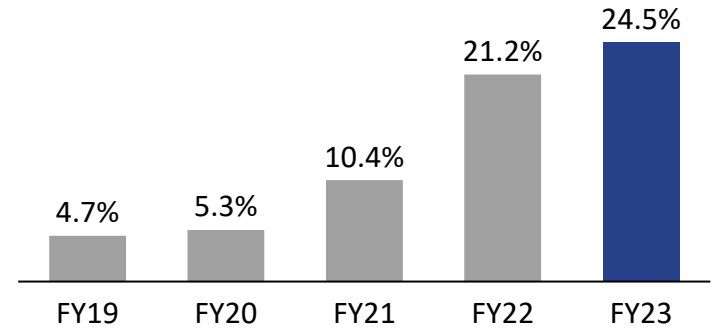
No. of pieces shipped (in Mn.)



Revenue Contribution from Key Clients



Revenue Contribution from customers added in last 5 years



Revenue for FY23 grew 16% yoy despite a drop in no of pieces shipped by 6%. The revenue growth was on account of higher sales from value added products on account of new customer acquisition and a shift to higher realization products within existing customers

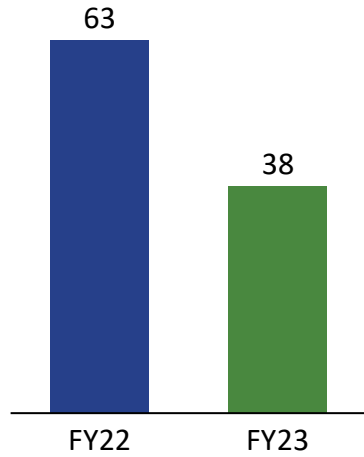
Revenue contribution from customers greater than 5 years increased due to new customer acquisition

Revenue contribution from customers added in last 5 years doubled in FY23 on account of new customers addition

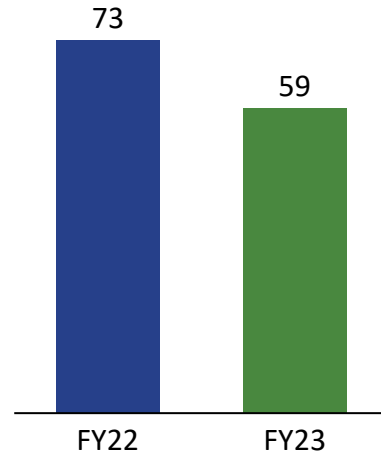


Improved Financial Metrics

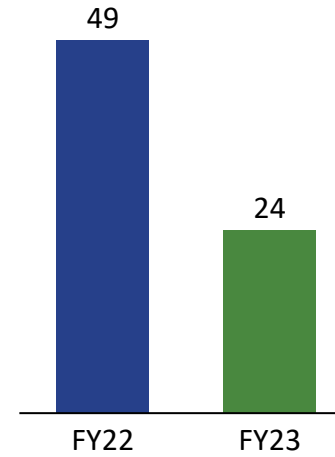
Working Capital Days



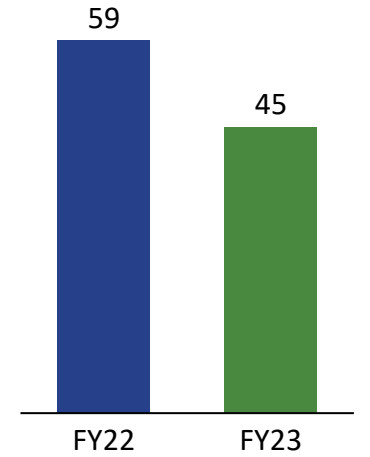
Inventory Days



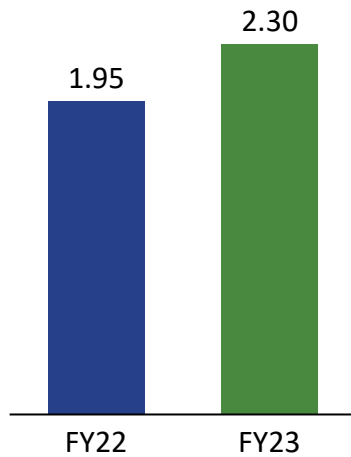
Debtor Days



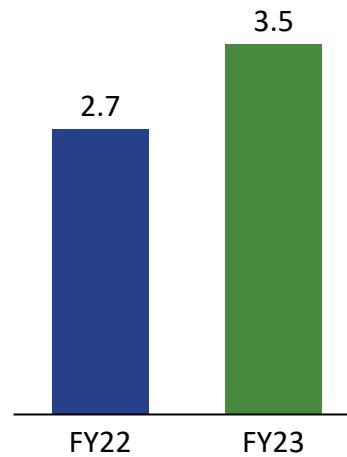
Creditor Days



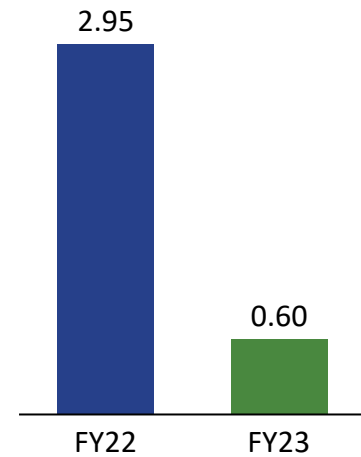
Debt Service Coverage



Interest Coverage



Net Debt/EBITDA



Consolidated Profit and Loss Statement - Q4 & FY23

Profit and Loss (INR CRS.)	Q4 FY23	Q4 FY22	Y-o-Y	Q3FY23	Q-o-Q	FY23	FY22	Y-o-Y
Revenue from Operations	730.0	896.0	-18.5%	717.1	2%	3,158.4	2,713.5	16.4%
Cost of Goods Sold	356.4	529.3		333.5		1629.5	1510.6	
Gross Profit	373.6	366.7	1.9%	383.6	-3%	1,528.9	1,202.9	27.1%
Gross Profit Margin	51.2%	40.9%		53.5%		48.4%	44.3%	
Employee Cost	142.5	126.9		145.5		561.5	458.6	
Other Expenses	168.3	200.1		165.0		711.9	603.7	
EBITDA	62.8	39.7	58.1%	73.2	-14%	255.5	140.6	81.8%
EBITDA Margin	8.6%	4.4%		10.2%		8.1%	5.2%	
Depreciation	14.0	12.7		12.5		50.8	48.3	
Other Income	5.6	17.8		3.2		22.8	33.5	
EBIT	54.5	44.8	21.6%	63.9	-15%	227.6	125.7	81.0%
EBIT Margin	7.5%	5.0%		8.9%		7.2%	4.6%	
Finance Cost	16.3	13.1		17.5		65.2	46.6	
Exceptional Item Gain / (Loss)	17.8	0.4		-2.0		13.5	6.7	
PBT	55.9	32.1	74.1%	44.4	26%	175.8	85.8	104.9%
PBT Margin	7.7%	3.6%		6.2%		5.6%	3.2%	
Tax	2.6	3.6		7.0		22.9	15.7	
PAT	53.3	28.5	87.1%	37.4	43%	153.0	70.1	118.2%
PAT Margin	7.3%	3.2%		5.2%		4.8%	2.6%	
EPS	23.97	12.51		15.42		68.90	31.46	

FY23 Revenue increased by 16.4% YoY:

- Increased orders from existing customers and improved realisations from acquired customers
- Integration of Alpha acquisition
- Improved operational efficiency at Bangladesh and Vietnam units

FY23 EBITDA improved by 290bps YoY:

- Better product mix, improving operational efficiency
- Consistent improved profitability in Vietnam operations
- Integration from Alpha acquisition

Exceptional Items:

- Exceptional item of INR 17.8 crores on account of sale of land & building



Consolidated Balance Sheet

Assets (INR CRS.)	Mar-23	Mar-22	Equity & Liabilities (INR CRS.)	Mar-23	Mar-22
Non - Current Assets	619.5	533.9	Total Equity	742.8	614.9
Property Plant & Equipment	288.2	258.2	Share Capital	21.7	21.7
CWIP	33.1	15.2	Reserves & Surplus	700.8	577.3
Goodwill	19.2	18.0	Non Controlling Interest	20.3	15.9
Intangible assets	1.6	0.7	Non-Current Liabilities	221.0	254.8
Right of use asset	133.9	111.7	Financial Liabilities		
Investment Properties	57.4	59.0	(i) Borrowings	89.3	123.8
Investment - Others	54.2	49.9	(ii) Lease Liabilities	96.8	71.6
Loans	0.3	1.3	(iii) Other Financial Liabilities	4.5	2.4
Other Financial Assets	8.1	11.0	Provisions	28.9	24.3
Deferred Tax Assets (Net)	1.4	0.9	Other Non Current Liabilities	1.0	30.1
Other Non - Current Assets (Net)	20.5	6.0	Deferred Tax Liabilities	0.6	2.6
Other Non Current Tax Assets (net)	1.6	2.1	Current Liabilities	816.8	911.0
Current Assets	1,161.2	1,246.7	Financial Liabilities		
Inventories	513.3	539.6	(i) Borrowings	359.1	440.3
Financial Assets			(ii) Trade Payables	391.7	438.7
(i) Investments	5.6	5.3	(iii) Lease Liabilities	12.5	8.8
(ii) Trade receivables	209.4	366.6	(iv) Other Financial Liabilities	14.0	9.0
(iii) Cash and cash equivalents	256.1	116.9	Other Current Liabilities	19.4	9.5
(iv) Bank balances	38.3	32.9	Current tax liabilities (net)	18.8	2.2
(v) Loans	25.4	34.6	Provisions	1.4	2.4
Other Financial Assets	8.2	5.9			
Other current assets	104.9	144.9			
Total Assets	1,780.6	1,780.6	Total Equity & Liabilities	1,780.6	1780.6



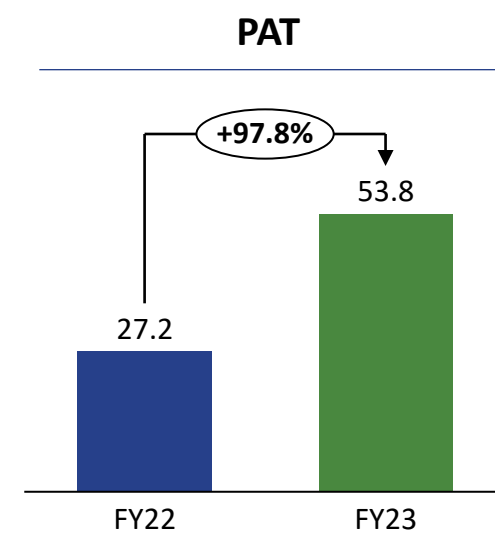
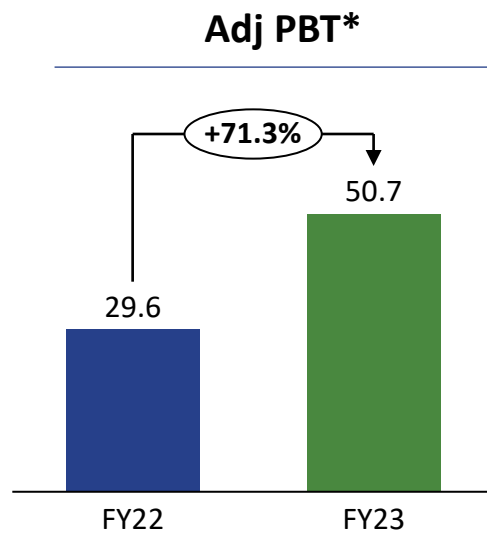
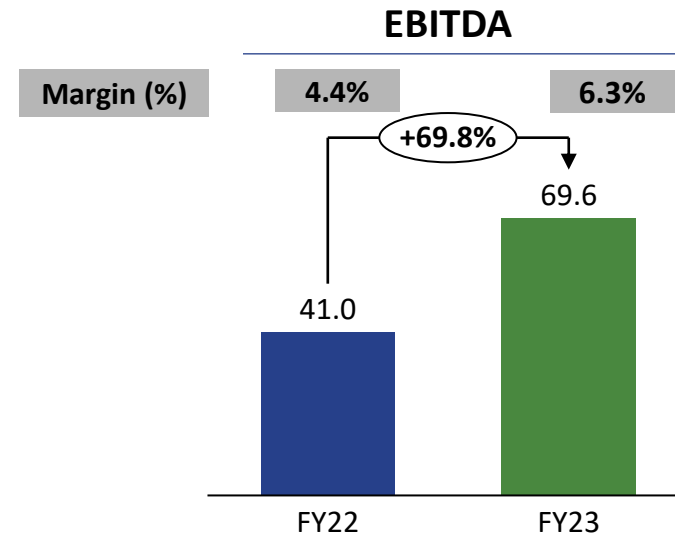
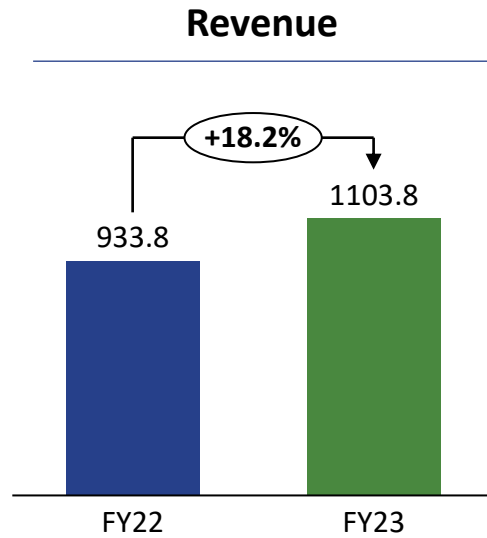
Consolidated Cash Flow

Particulars (INR CRS.)	Mar-23	Mar-22
Net Profit Before Tax	175.8	85.8
Adjustments for: Non -Cash Items / Other Investment or Financial Items	67.8	76.2
Operating profit before working capital changes	243.7	162.1
Changes in working capital	157.6	-239.2
Cash generated from Operations	401.3	-77.1
Taxes paid (net of refund)	-23.1	-7.7
Exceptional Items	-13.5	-6.7
Net Cash from Operating Activities	364.8	-91.5
Net Cash from Investing Activities	-25.7	-39.6
Net Cash from Financing Activities	-199.8	153.3
Net Decrease in Cash and Cash equivalents	139.3	22.1
Add: Cash & Cash equivalents at the beginning of the period	116.9	94.7
Cash & Cash equivalents at the end of the period	256.1	116.9



Standalone Performance Highlights FY23

INR CRS.

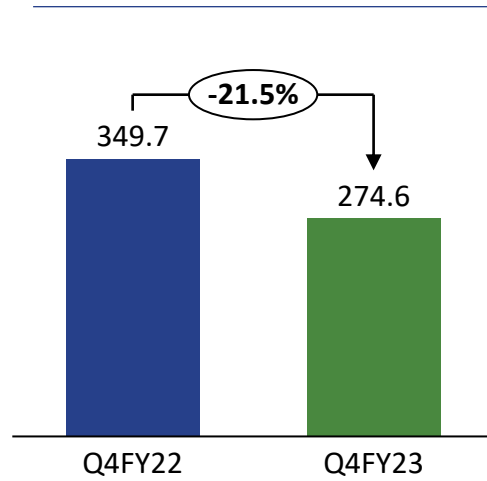


*Adj PBT excludes exceptional gain of Rs 11 crores in FY23 and a gain of Rs 6.6 crores in FY22

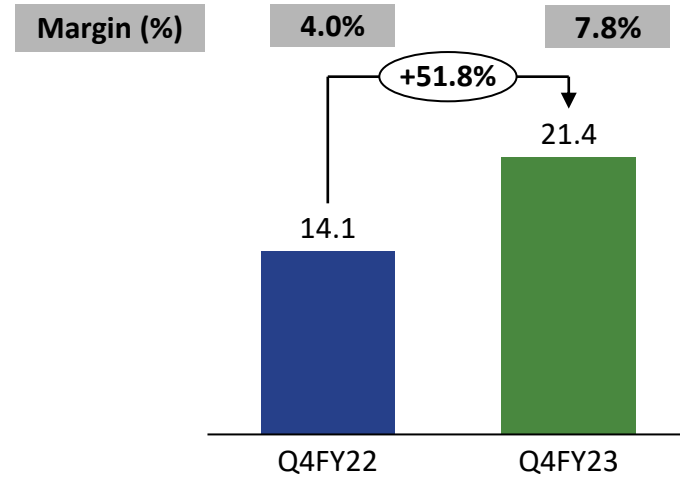
Standalone Performance Highlights Q4FY23

INR CRS.

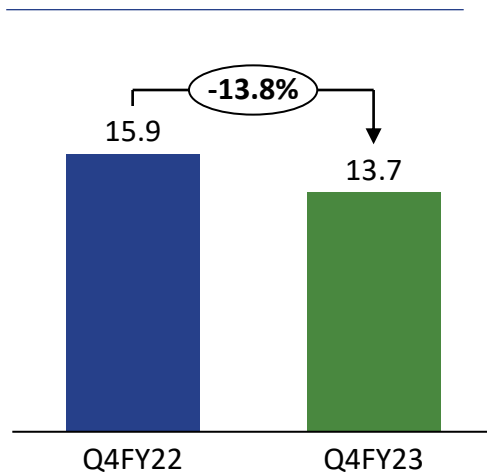
Revenue



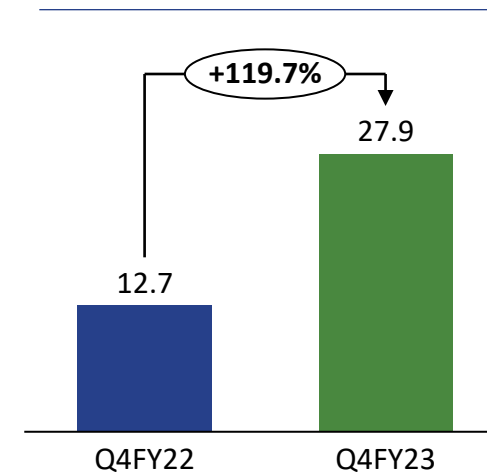
EBITDA



Adj PBT*



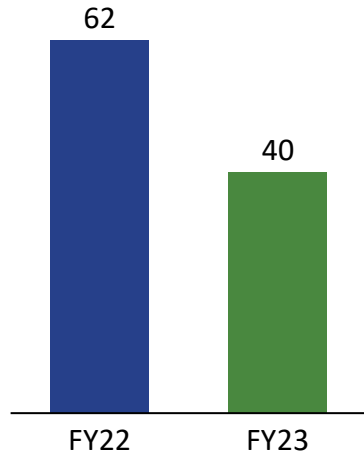
PAT



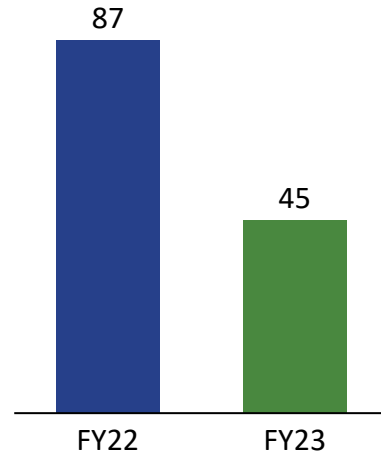
*Adj PBT excludes exceptional gain of Rs 15.9 crores in Q4FY23 and a profit of 24 lakhs in Q4FY22

Improved Financial Metrics

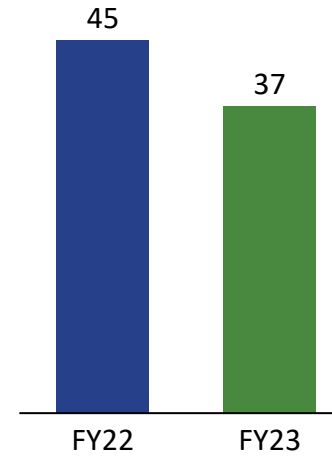
Working Capital Days



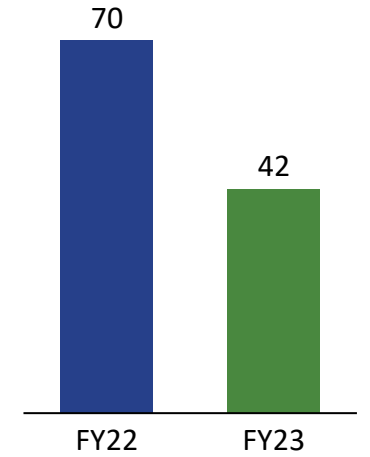
Inventory Days



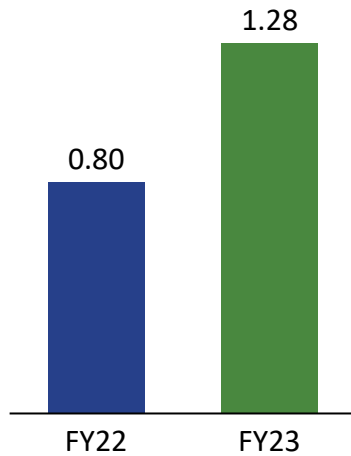
Debtor Days



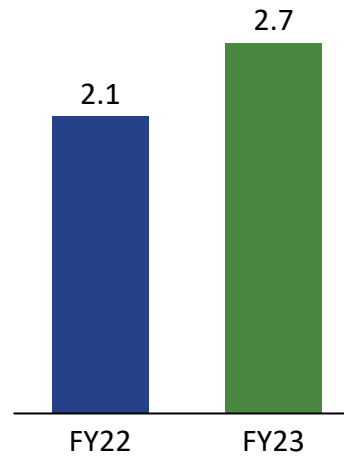
Creditor Days



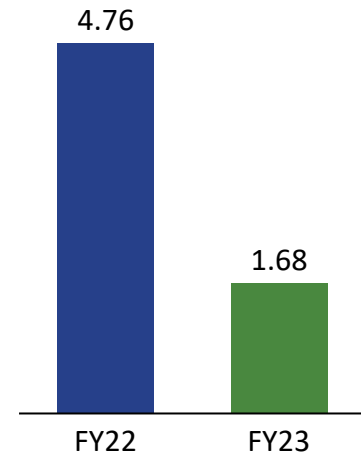
Debt Service Coverage



Interest Coverage



Net Debt/EBITDA



Standalone Profit and Loss Statement – Q4 & FY23

Profit and Loss (INR CRS.)	Q4 FY23	Q4 FY22	Y-o-Y	Q3 FY23	Q-o-Q	FY23	FY22	Y-o-Y
Revenue from Operations	274.6	349.7	-21.5%	200.8	36.8%	1,103.8	933.8	18.2%
Cost of Goods Sold	129.2	179.3		70.4		541.9	428.1	
Gross Profit	145.4	170.4	-14.7%	130.4	11.5%	561.9	505.7	11.1%
Gross Profit Margin	52.9%	48.7%		65.0%		50.9%	54.2%	
Employee Cost	54.1	46.8		52.5		198.3	152.2	
Other Expenses	69.9	109.5		67.8		293.9	312.5	
EBITDA	21.4	14.1	51.4%	10.1	112.0%	69.6	41.0	69.8%
EBITDA Margin	7.8%	4.0%		5.0%		6.3%	4.4%	
Depreciation	5.5	4.3		5.0		18.8	17.6	
Other Income	6.0	12.9		7.4		30.4	32.0	
EBIT	21.9	22.7	-3.7%	12.5	75.4%	81.1	55.4	46.4%
EBIT Margin	8.0%	6.5%		6.2%		7.3%	5.9%	
Finance Cost	8.2	6.8		7.2		30.4	25.9	
Exceptional Item Gain / (Loss)	15.9	0.2		-2.1		11.0	6.6	
PBT	29.5	16.1	83.0%	3.2	832.1%	61.7	36.1	70.8%
PBT Margin	10.8%	4.6%		1.6%		5.6%	3.9%	
Tax	1.6	3.4		0.8		7.9	8.9	
PAT	27.9	12.7	119.3%	2.3	1095.9%	53.8	27.2	98.2%
PAT Margin	10.2%	3.6%		1.2%		4.9%	2.9%	
EPS	12.89	5.88		1.08		24.84	12.54	

FY23 Revenue increase by 18.2% Y-o-Y:

- Increasing business from our existing clients and addition of a new strategic client
- Better product mix on account of an increase in our product range offered to customers resulting in an increased realisation
- Operational efficiency improved by employing best-in-class practices

Increase in EBITDA Margin:

- Gross margin percentage is higher because of change in product mix.
- EBITDA has improved because of operating leverage and improved operational efficiency



Standalone Balance Sheet

Assets (INR CRS.)	Mar-23	Mar-22	Equity & Liabilities (INR CRS.)	Mar-23	Mar-22
Non - Current Assets	364.9	344.8	Total Equity	380.9	343.5
Property Plant & Equipment	128.2	124.1	Share Capital	21.7	21.7
CWIP	6.9	0.0	Reserves & Surplus	359.2	321.8
Intangible assets	1.6	0.7	Non-Current Liabilities	100.9	148.9
Right of use asset	30.0	21.7	Financial Liabilities		
Investment Properties	57.4	59.0	(i) Borrowings	57.8	83.3
Investment - Others	126.5	126.4	(ii) Lease Liabilities	29.5	21.5
Loans	0.1	0.1	(iii) Other Financial Liabilities	1.1	2.4
Other Financial Assets	6.8	6.5	Provisions	11.6	9.3
Deferred Tax Assets (Net)	0.7	0.0	Other Non Current Liabilities	1.0	30.1
Other Non - Current Assets (Net)	1.4	0.5	Deferred Tax Liabilities	0.0	2.3
Other Non Current Tax Assets (net)	5.2	5.7	Current Liabilities	299.9	371.1
Current Assets	416.8	518.7	Financial Liabilities		
Inventories	135.6	221.8	(i) Borrowings	148.6	176.3
Financial Assets			(ii) Trade Payables	126.0	178.8
(i) Investments	5.6	5.3	(iii) Lease Liabilities	5.7	3.9
(ii) Trade receivables	110.4	115.9	(iv) Other Financial Liabilities	6.1	2.4
(iii) Cash and cash equivalents	67.4	43.2	Other Current Liabilities	10.7	8.5
(iv) Bank balances	22.0	21.4	Current tax liabilities (net)	2.0	0.0
(v) Loans	4.2	0.4	Provisions	1.0	1.1
Other Financial Assets	1.0	4.9			
Other current assets	70.6	105.8			
Total Assets	781.7	863.5	Total Equity & Liabilities	781.7	863.5

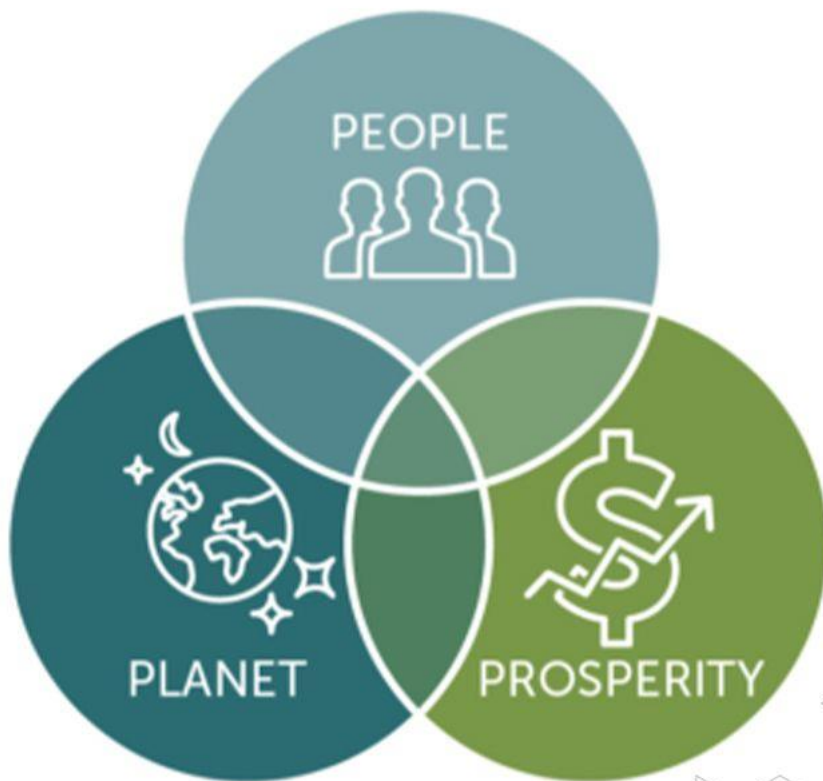


Standalone Cash Flow

Particulars (INR CRS.)	Mar-23	Mar-22
Net Profit Before Tax	61.7	36.1
Adjustments for: Non -Cash Items / Other Investment or Financial Items	0.8	29.5
Operating profit before working capital changes	62.5	65.6
Changes in working capital	46.3	-78.3
Cash generated from Operations	108.8	-12.7
Taxes paid (net of refund)	-7.1	-4.1
Exceptional Items	-21.9	-13.1
Net Cash from Operating Activities	90.8	-23.3
Net Cash from Investing Activities	37.3	6.9
Net Cash from Financing Activities	-103.9	13.6
Net Decrease in Cash and Cash equivalents	24.2	-2.8
Add: Cash & Cash equivalents at the beginning of the period	43.2	46.0
Cash & Cash equivalents at the end of the period	67.4	43.2



We believe in the **Triple Bottom Line Approach**



Company Overview

Incorporation:

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

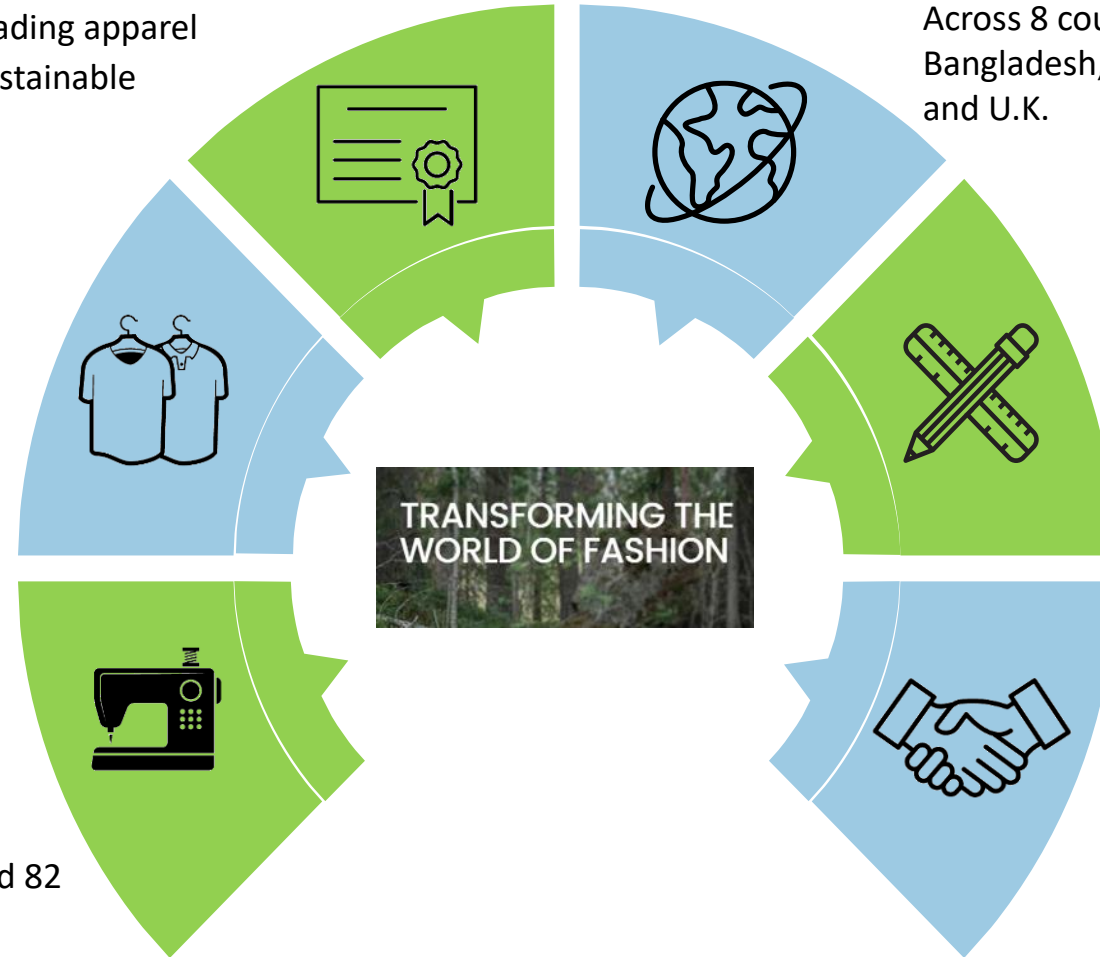
Diversified Product Offering:

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

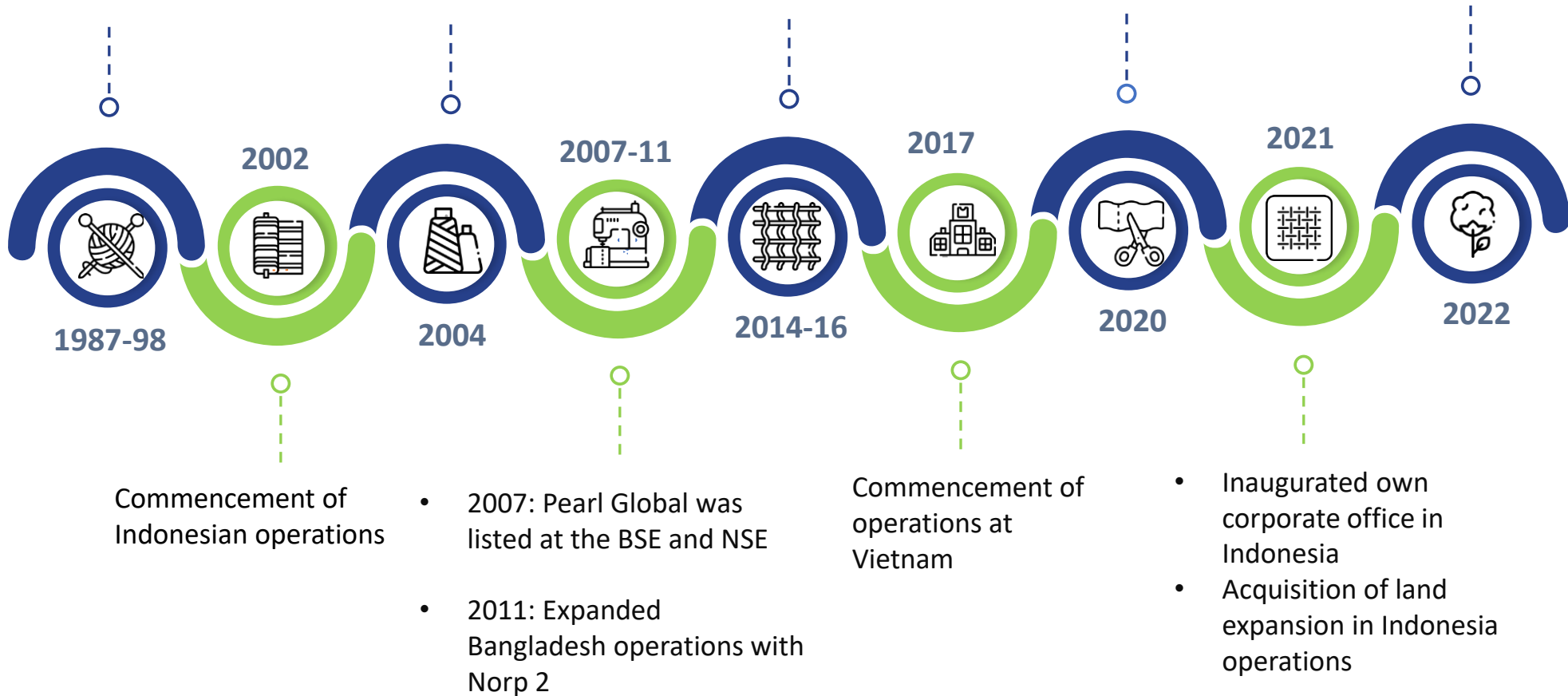
Everything from Fibre to Fashion





Our Journey

- 1987: Pearl Global started operations
- 1998: Established presence in Hong Kong
- Established import and distribution in the U.S.A. and U.K.
- Establishment of Norp 1 in Bangladesh
- 2014: Incorporation of Pearl Bangalore
- 2016: Commencement of operations of Pearl 1 in Chennai
- Commencement of Prudent, Bangladesh
- Acquisition of Alpha unit in BD





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



PEARL GLOBAL

Exceeding Expectations...Always

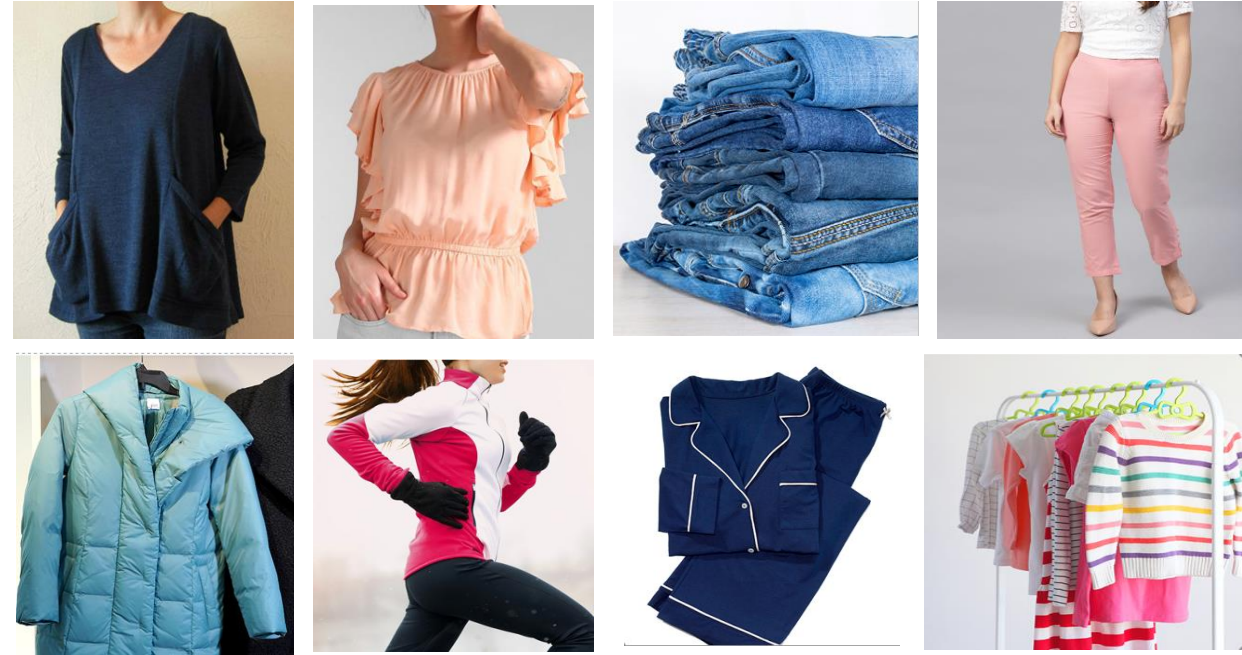
The One-Stop Destination For Your Fashion Line!



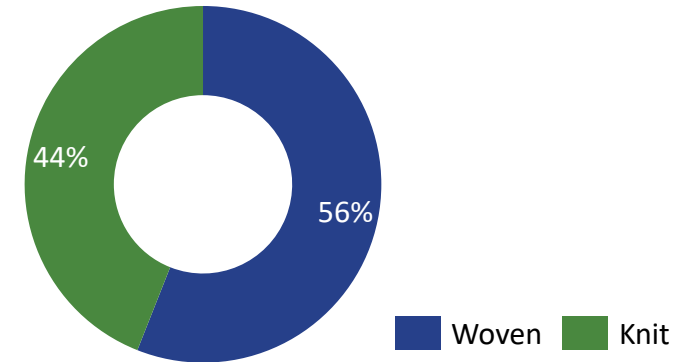
Product Profile

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 31st Mar, 2023



MANGO

GAP

★ macy's

GAP

MANGO

**Getting
bigger &
better with
every
collaboration!**

Calvin Klein

Calvin K

GAP
HILFIGER

TOMMY

Calvin Klein

TOMMY  HILFIGER



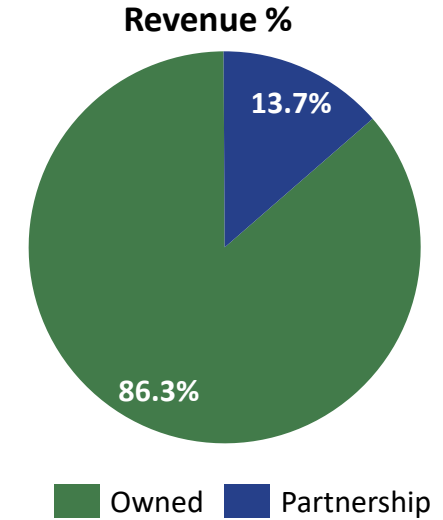
**Manufacturing
Facilities
&
Key Clientele**

Global Presence Across 8 Countries

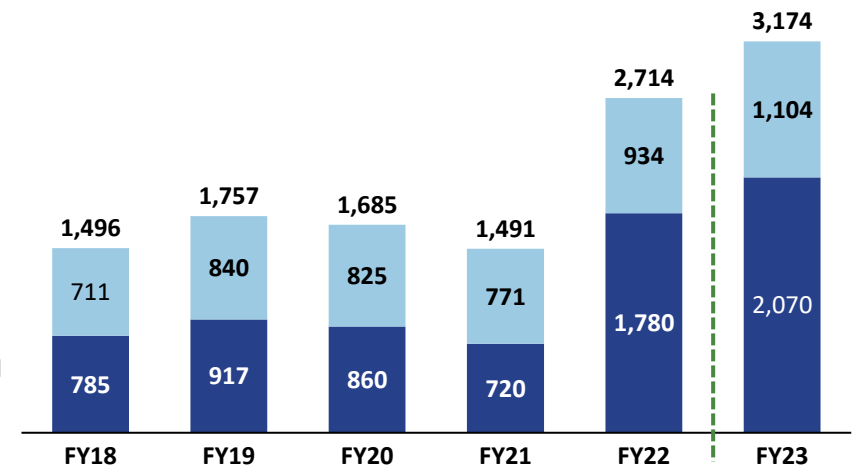


Manufacturing Facilities

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



Geographical Revenue Split (INR CRS.)



Design and Office Studios Offices

Hong Kong Design Studio and Sales Office

Spain Denim jackets, denim bottoms and more

UK Jerseys, wovens, denims, outerwear, sleepwear, loungewear, beachwear and kidswear

New York Market intelligence for knits, wovens, denim, outerwear, activewear, sleepwear/ loungewear and childrenwear category



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



Key Clientele

Large Format Stores

Walmart 

 TARGET

PRIMARK

MUJI
無印良品

Belk


sam's club

KOHL'S

 macy's





Sainsbury's

High Fashion Speciality Retailers

Bershka

next
NEXT.CO.UK

LANE BRYANT

GAP

TOMMY HILFIGER


BANANA REPUBLIC

OLD NAVY

ANN TAYLOR


RALPH LAUREN

NORDSTROM

Calvin Klein

chico's

TALBOTS



32,000

people are ensuring
the environment
keeps thriving

Sustainability; A value deeply embedded in every Pearl Global employee

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



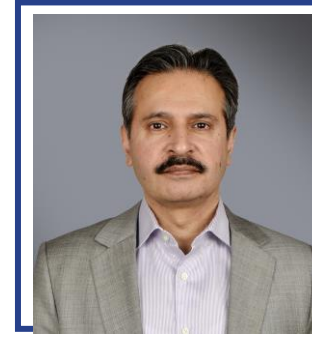
Sundeeep Chatrath
CEO-Knits India



Gurusankar Gurumoorthy
CEO-Vietnam



Sanjay Sarkar
Country Director - Bangladesh



Rajesh Ajwani
Commissioner Indonesia



Dr. Mahesh Seth
Vice President – US
Operations



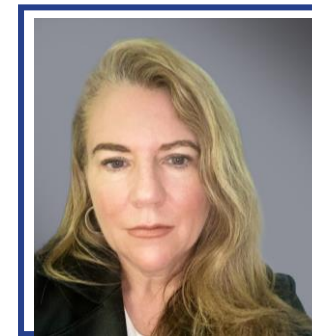
Vikas Mehra
CEO-Bangladesh



Jeff Kreindel
Executive Vice President - US



David Ayala
Global Creative Director - US



Jo Hales
Senior Vice President UK





**Key Industry Growth
Driver & Way Forward**

Trend Forecasting

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

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 31st 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.

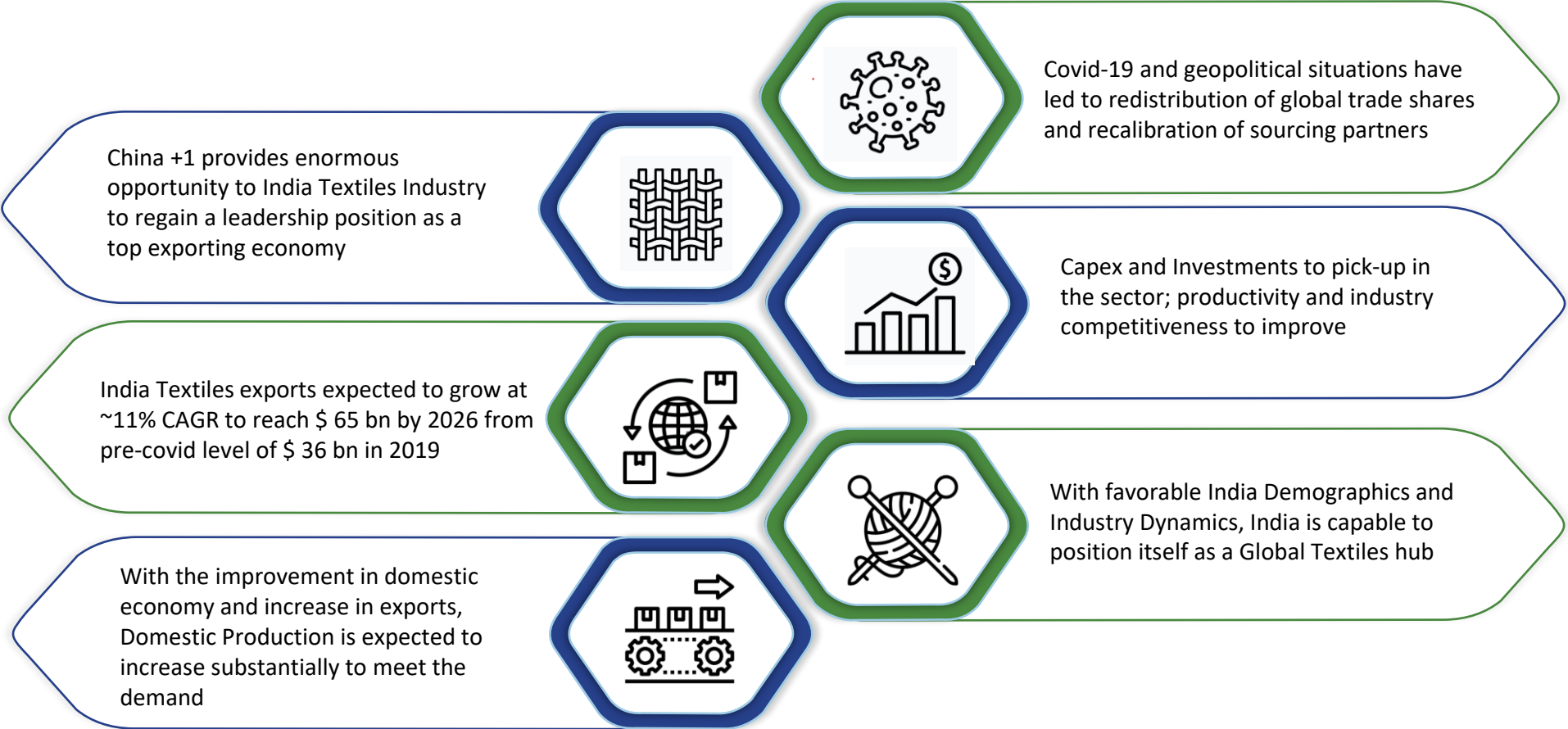
5

Free Trade Agreement

- With the IndAUS ECTA, India's exports of textiles and apparels are expected to go up to US \$ 1100 mn in the next 3 years



China +1 Provides Huge Opportunity For Textiles & Apparel Players



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





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





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

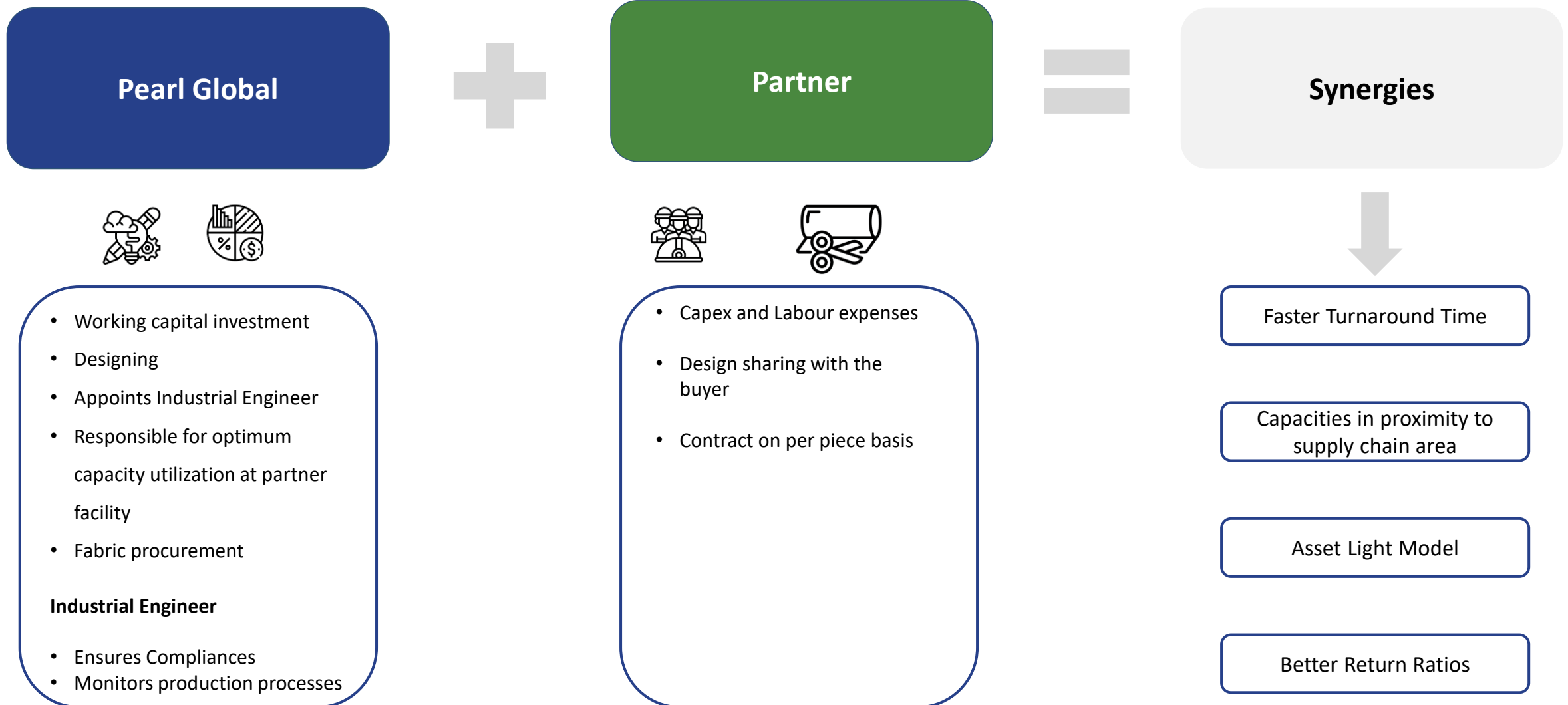


Strong Customer Relationship

- 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

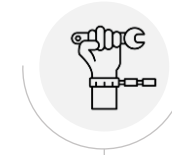
- All production is against confirmed sale orders
- Periodic review or physical count & utilization of stock



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



PEARL GLOBAL

Exceeding Expectations...Always

**Conscious steps towards
a Sustainable future**



Financial Highlights

Historical Consolidated Profit And Loss Statement

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



*includes leasehold amortization from FY20 onwards

Historical Consolidated Balance Sheet

Assets (INR CRS.)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
Non - Current Assets	619.5	533.9	533.2	543.1	434.6
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
Current Assets	1,161.2	1,246.7	760.8	709.2	666.9
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		
Total Assets	1,780.6	1,780.6	1,294.0	1,252.3	1,101.5

Equity & Liabilities (INR CRS.)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
Total Equity	742.8	614.9	530.2	513.6	481.4
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
Non-Current Liabilities	221.0	254.8	244.5	225.4	140.9
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
Current Liabilities	816.8	911.0	519.3	513.3	479.2
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
Total Equity & Liabilities	1,780.6	1,780.6	1,294.0	1,252.3	1,101.5



Consolidated Cash Flow

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



Standalone Profit and Loss Statement

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



*includes leasehold amortization from FY20 onwards

Standalone Balance Sheet

Assets (INR CRS.)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
Non - Current Assets	364.9	344.8	360.6	377.8	347.2
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
Current Assets	416.8	518.7	416.3	336.2	341.7
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
Total Assets	781.7	863.5	777.0	714.0	688.9

Equity & Liabilities (INR CRS.)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
Total Equity	380.9	343.5	313.8	305.9	316.2
Share Capital	21.7	21.7	21.7	21.7	21.7
Reserves & Surplus	359.2	321.8	292.1	284.2	294.5
Non-Current Liabilities	100.9	148.9	151.3	125.7	75.3
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
Current Liabilities	299.9	371.1	311.9	282.4	297.3
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
Total Equity & Liabilities	781.7	863.5	777.0	714.0	688.9



Standalone Cash Flow

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



We're environmentally sustainable, for real!

TAGS 
TAGS ARE MADE WITH
RECYCLED PAPER 

GARMENT DYED WITH
GOTS CERTIFIED
NATURAL DYES 

100% ORGANIC COTTON
SINGLE JERSEY

OEKO-TEX®
INSPIRING CONFIDENCE
MADE IN GREEN
M10000002 Institute
Tested for harmful substances and produced
sustainably in accordance with OEKO-TEX®
guidelines. www.madeingreen.com

WASH CARE
OEKO-TEX

OEKO-TEX®
CONFIDENCE IN TEXTILES
STANDARD 100
00000000 Institute
Tested for harmful substances.
www.oeko-tex.com/standard100

POLYBAG



RECYCLE POLYESTER
SEWING THREAD



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




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

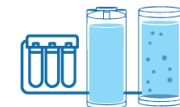
 **Laser**
Eco Friendly Innovative, Robust & Save's
Water, Chemical & Energy

 **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



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





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 -1st Position to Pulkit Seth
- 2009-10: Highest Exports in Woven Graments-1st Position & Highest Exports By young entrepreneur -1st 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) 1st 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

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Exceeding Expectations...Always

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