



Date : 3<sup>rd</sup> August, 2021  
Ref. : BSE/37/2021-2022.

To,  
**Dept. of Corporate Services,**  
**Bombay Stock Exchange Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001.  
Company Code: 514300  
Company ISIN: INE156C01018

To,  
**The Listing Department,**  
**National Stock Exchange of India Limited,**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai- 400051.  
Company Code: PIONEEREMB  
Company ISIN: INE156C01018

Dear Sir/ Madam,

**Sub. : Press Release – Pioneer Q1 FY22 Revenue jumps 168% on better Volumes & Realisation.**

Dear Sir/Madam,

In terms of Regulation 30 of SEBI (LODR) Regulations, 2015, please find enclosed the Press Release on the unaudited financial results of the Company for the Quarter ended 30<sup>th</sup> June, 2021, with the title – **“Pioneer Q1 FY22 Revenue jumps 168% on better Volumes & Realisation”**.

We request you to take the same on your records.

Thank you,

Yours faithfully,  
For PIONEER EMBROIDERIES LIMITED

(AMI THAKKAR)  
Company Secretary & Compliance Officer  
Membership No.: FCS 9196  
Encl: As Above

## **PIONEER EMBROIDERIES LIMITED**

**Regd. Office:** Unit No. 101B, 1st Floor, Abhishek Premises, Plot No. C5-6, Dalia Industrial Estate, Off New Link Road, Andheri (West), Mumbai -400058. Website: [www.pelhakoba.com](http://www.pelhakoba.com), E-mail: [mumbai@pelhakoba.com](mailto:mumbai@pelhakoba.com)

**Corporate Office:** Unit No 21 to 25, 2nd Floor, Orient House, 3A Udyog Nagar, Off S.V. Road, Goregaon (West), Mumbai – 400 062. Maharashtra (India), Tel: +91-22-4223 2323 Fax: +91-22- 4223 2313.

**CIN: L17291MH1991PLC063752**



## Pioneer Q1 FY22 Revenue jumps 168% on better Volumes & Realisation

- EBITDA improves by 355% for Q1 FY22
- EBITDA margin up by 426 BPS
- Finance cost for the Q1 FY22 reduced to ₹ 6.7 mn from ₹ 12.1 mn

Mumbai, August 03, 2021, Pioneer Embroideries Limited (PEL), one of the key players in the Specialized Polyester Filament Yarn (SPFY) and Embroidery & Laces in India, reported a strong set of numbers for its Q1 of FY22.

### Key Financials at a Glance:

Particulars (₹ mn)	Q1 FY22	Q1 FY21	YoY Change
Total Income	663	248	↑ 168%
EBITDA	69	15	↑ 355%
EBITDA Margin	10.4%	6.1%	↑ 426 bps
PAT	30	-17	Loss-to-Profit
PAT Margin	4.6%	-6.8%	Loss-to-Profit
EPS (Diluted) (₹)	1.15	-0.67	Loss-to-Profit

### Key Financial & Operational Highlights for the Q1 FY22:

Income from operations for Q1 FY22 increased by 168% to ₹ 659 mn. While SPFY business contributed ₹ 612 mn, the Embroidery & Laces business contributed ₹ 51 mn to the Total Income, with both businesses exhibiting almost similar growth of about 170% YoY.

The EBITDA for Q1 FY22 was at ₹ 69 mn (at margin of 10.4 %), a substantial increase of 355% over the previous year figure of ₹ 15 mn (at margin of 6.1%). The improvement was primarily driven by strong performance of its SPFY business, where PEL is a niche player.

Sales volume for SPFY grew by 145% to 3,804 mt for Q1 FY22.

Compared to corresponding previous quarter, the domestic demand in Q1 FY22 was much better, as the business activity in Q1 FY21 was more severally affected by the Covid 19 pandemic. Thus, the share of domestic business increased to 87% (previous quarter 71%), while export business share was at 13% (previous quarter 29%). The growth in domestic business stood at almost 225% over corresponding previous quarter, while exports grew by 20% during the same period.

Finance cost for the Q1 FY22 reduced to ₹ 6.7 mn from ₹ 12.1 mn from last year, which further led to improved profit margins.

For Q1 FY22 PBT was ₹ 42 mn it returned to profit from COVID affected loss of ₹ 17 mn in Q1 FY21. Similarly PAT for Q1 FY22 was at ₹ 30 mn.

**Commenting upon the good performance shown by the company, Mr. Harshvardhan Bassi, Managing Director, Pioneer Embroideries Limited said,**

*“Our nimbleness and flexibility coupled with better demand and pricing has led to improved operational performance during Q1FY22, which has been significantly better compared to the same period last year. The increased demand from the home textile segment helped us grow in this difficult times of COVID. Our focus continues to be on improving the operating margins through increased capacity utilisations; increasing our share of value-added products and improving operational efficiencies.*

**About Pioneer Embroideries Limited:**

Established in 1991 by Mr Raj Kumar Sekhani, Pioneer Embroideries Limited (“PEL”) is one of India’s notable manufacturer and exporter of value-added Specialized Polyester Filament Yarn and Embroidery & Laces. It has a state-of-the-art SPFY manufacturing facility at Himachal Pradesh, and three Embroidery & Laces manufacturing facilities in Gujarat, Dadra & Nagar Haveli and Tamil Nadu.

Within a few years, PEL has carved a permanent niche for itself in the SPFY business worldwide, with best-in-class quality under the **SILKOLITE** brand. PEL has a yarn capacity of about 18,000 MT pa. The Company’s products find application mainly in the non-apparel segment, used in carpets, bath mats, upholstery fabrics, and curtains. PEL became one of the first textile company to create a brand in a highly commoditized yarn business.

PEL has a capacity of around 14 mm meters for laces and about 1,700 mn stitches of embroidery. PEL’s products enjoy premium in the marketplace because of better quality, designing, and capacity. Owners of the heritage brand – **Hakoba** – PEL has over the years added strength to the brand by building upon an extensive library of embroidery designs, making Hakoba synonymous to high-quality embroidery across the world.

At present, the Company has three embroidery and lace manufacturing facilities at – Coimbatore (Tamil Naidu), Naroli (UT DN&H) and Sarigam (Gujarat), along with a wide marketing presence at all the major markets. Its Coimbatore facility is also certified as per GOTS (Global Organic Textile Standard), an internationally recognized standard.

**Safe harbour statement:**

*Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The Company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.*

**For further information please contact corporate communication advisor:**



Sunil Mudgal - Director

[sunil@kirinadvisors.com](mailto:sunil@kirinadvisors.com)

M - 9869275849

**SILKOLITE**  
Scale to Value....

**hakoba**  
Embroidery beyond *your* imagination

