

Date : 22<sup>nd</sup> March, 2016  
 Ref. : BSE/54/2015-2016

To,  
 Dept. of Corporate Services,  
 Bombay Stock Exchange Limited,  
 Phiroze Jeejeebhoy Towers,  
 Dalal Street, Mumbai – 400 001

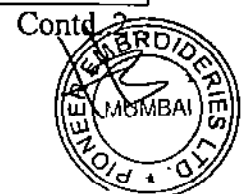
Dear Sir/Madam,

Re: Disclosure of Material Event/Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Analyst / Investor Meetings

Pursuant to Regulations 30 of SEBI (LODR) Regulations, 2015, we would like to inform you that that the officials of the company met the following people listed in the table below in group meetings at an Analyst Conference organised at Trident, BKC, Mumbai on Monday 21<sup>st</sup> March, 2016 by our Investor Relations Management company Valorem Advisors. The presentation made during the meeting is also attached herewith. All discussions were based around general business updates and did not involve any forward looking statements or unpublished price sensitive information.

Sr. No.	Institution Name
1.	New Berry Advisors Ltd
2.	40 Ridge Capital Management LLP
3.	Centrum broking Limited
4.	Blue Lotus
5.	JM Financial Services Ltd
6.	Veda Investment Managers Pvt Ltd.
7.	OHM Portfolio Equiresearch Pvt. Ltd.
8.	Anand Rathi
9.	Incedo
10.	Asteya Investment Managers LLP
11.	Emkay Global
12.	JNJ Holdings Pvt Ltd
13.	HoneyComb Wealth Advisors



## PIONEER EMBROIDERIES LIMITED

.... a stitch ahead of time

Corp. Off.: Unit No 21 to 25, 2nd Floor Orient House, 3-A Udyog Nagar, Off S. V. Road, Goregaon (West), Mumbai - 400062  
 Tel.: 022-4223 2323 • Fax : 022-4223 2313 • E-mail : mumbai@pelhakoba.com • Website : www.pelhakoba.com

Regd. Off.: 101-B, Abhishek Premises, Plot No. C 5-6, Dalia Industrial Estate, Off New Link Rd., Andheri (W), Mumbai - 400 058.

CIN No : L17291MH1991PLC063752

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14.	AUM Fund Advisors
15.	L&T Investment Management Ltd.
16.	Union KBC AMC
17.	Market Memories Wealth Advisors Pvt. Ltd.
18.	Kitara Capital
19.	Girik Capital
20.	IIFL
21.	JNJ Holdings
22.	Maple Investments
23.	Visaria Securities P. Ltd
24.	RRS Shares & Stock Brokers Pvt. Ltd
25.	HSBC Asset Management (India) Pvt. Ltd.

This is for your information and records.

Thanking you,

Yours faithfully,

For PIONEER EMBROIDERIES LIMITED

  
(HARSH VARDHAN BASSI)  
MANAGING DIRECTOR  
DIN: 00102941  
Encl: As above



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PIONEER GROUP

# PIONEER EMBROIDERIES LTD.

INVESTOR PRESENTATION - JAN 2016

**SILKOLITE**  
Scale to Value...

**hakoba**  
Embroidery beyond your imagination



EXECUTIVE SUMMARY



COMPANY OVERVIEW



BUSINESS OVERVIEW



STRATEGIC OVERVIEW



INDUSTRY OVERVIEW



FINANCIAL OVERVIEW



## OVERVIEW

- Pioneer Embroideries Ltd (“PEL”), incorporated in 1991, was promoted by Mr. Raj Kumar Sekhani, and is today an established name in the Embroidery, Laces and the Yarn business.
- The company is headquartered in Mumbai and has manufacturing and processing facilities across the country.

## KEY STRENGTHS

- Well established brands like HAKOBA and SILKOLITE
- One of India’s largest manufacturer and exporter of embroidered fabric and laces, with over 3,00,000 designs in library with new designs added daily.
- Niche presence and speciality in Dope Dyed Yarn Business

## BUSINESS & REVENUE (%) MIX

- **Dope Dyed Polyester Yarn (78%)** – The company manufactures a wide range of Yarn, like fully drawn yarn, single twisted, doubled yarns, multiplied yarns and air texturized yarn, from deniers as fine as 30 to as coarse as 600. The Yarn marketed under the brand name of SILKOLITE is suitable for many applications such as Carpets, Bath Mats, Upholstery fabrics, Curtains, Furnishings, Embroidery, Narrow Fabrics, Knitting, Labels etc.
- **Embroidery & Lace (22%)** – The company manufactures a range of embroidery products and Laces. Pioneer maintains its premium position by leveraging its strength in product development, superior quality control and the company’s brand “HAKOBA”, which is a synonym to Embroidery.

## CONSOLIDATED FINANCIALS (FY15)

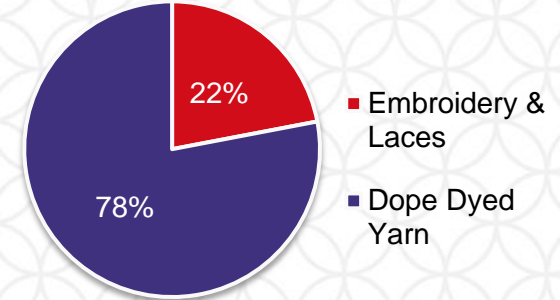
- **Total Income** – INR 2,715 Mn
- **EBITDA** – INR 200 Mn
- **PAT** – INR 110 Mn

# COMPANY OVERVIEW

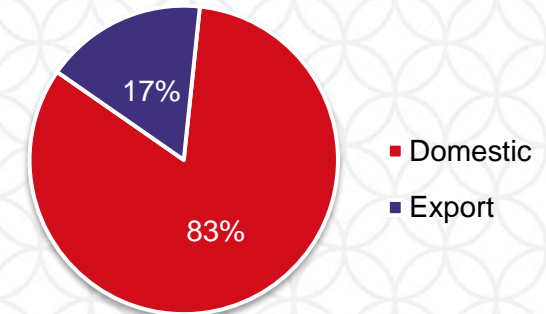


- Pioneer Embroideries is **one of India's largest manufacturer and exporter** of Embroideries, Laces, and Dope Dyed Yarn.
- The manufacturing facilities are located at Sarigam (Gujarat), Naroli (Dadra & Nagar Haveli), Coimbatore (Tamil Nadu), Kala-amb (Himachal Pradesh).
- The company exports its products across North America, Latin America, Europe, Middle East and Africa.
- The company manufactures Dope Dyed Yarn under the brand name "**SILKOLITE**" and it is widely accepted for many applications such as Carpets, Bath Mats, Upholstery fabrics, Curtains, Furnishings, Narrow Fabrics, Knitting, Labels.
- The company also has a retail brand for embroidered fabrics, SKDs & Sarees called "**HAKOBA**", which is a synonym to the embroidery across the world.
- Around **3,00,000 designs in library of embroidered fabrics and lace products** fulfill the varied requirements and preferences of the clients.
- Apart from the expertise in designing and manufacturing process, the company also has a well-established marketing and distribution network in the embroidery segment.

## Revenue Breakup



## Geographical Breakup



# KEY MANAGEMENT PERSONNEL



**Mr. Raj Kumar Sekhani,**  
56 - Chairman

Promoter-Director & Chairman, Mr Sekhani is a first generation entrepreneur with a wide experience in embroidery and textiles. Having been in the business for over three decades, his business acumen and expertise in manufacturing, trading and marketing of overall garment accessories, has been the back bone of the company's success.



**Mr. Harshvardhan Bassi,**  
42 - Managing Director

Having started his business career at a young age, Harsh effectively combines his entrepreneurial skills with the experience garnered in various business verticals in textiles. His key strengths of business development and international marketing has helped the company successfully interact with reputed global players.

## PROFESSIONAL MANAGEMENT TEAM

Kuntal Pandit  
*Sr. Vice President*  
*(Sairagam Unit Head)*

K.R.P Gangadharan  
*Vice President*  
*(Coimbatore Unit Head)*

Sandeep Sharma  
*President*  
*Marketing (Naroli Unit Head)*

Saurabh Maheshwari  
*Associate Director*  
*Dope Dyed Yarn Div.*

D.N. N. Rao  
*CEO*  
*DDPY Unit*

Bhawani S Khulbe  
*Marketing Head*  
*DDPY*

Nawal Sharma  
*CFO*

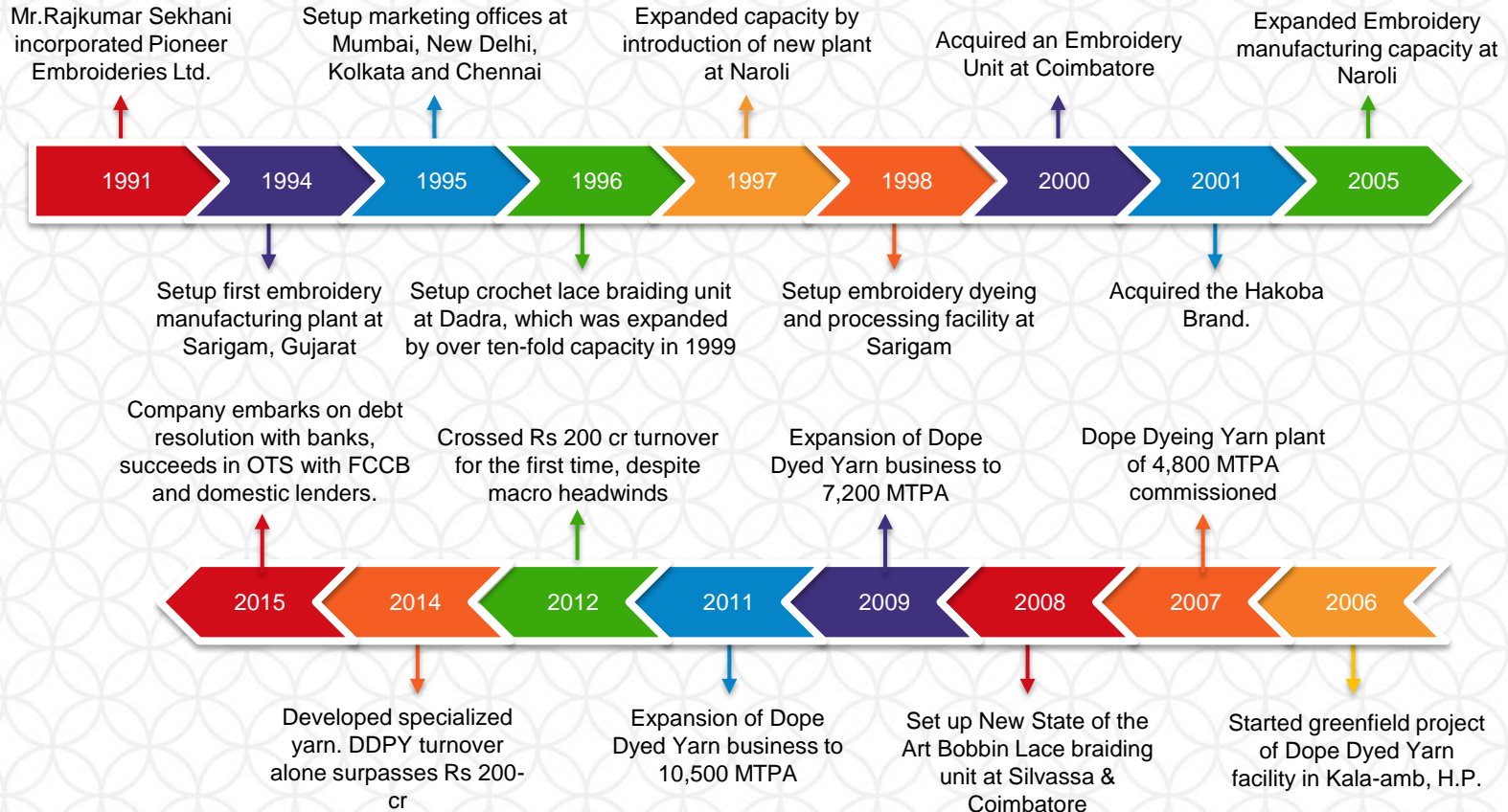
Aarav Sekhani  
*Vice President*  
*Marketing*

Vishal Sekhani  
*Vice President*  
*Finance*

Deepak Sipani  
*General Manager*  
*Corporate Accounts & Finance*



# KEY MILESTONES



# GLOBAL FOOTPRINT



PIONEER GROUP



- ▲ - Manufacturing facilities in India
- - Corporate Office
- - Embroidery Export market
- - Yarn Export market

# MANUFACTURING FACILITIES

## Sarigam, Gujarat



- **Embroidered Laces** - Fabric & Guipure, Embroidered material (made on Schiffli machines)
- **Braided Laces** (Bobbin Lace machines)
- Process House
- Capacity (Emb) : 906 mn stitches
- Capacity (Braided Lace) : 65.52 Lakh metres

- **Embroidered fabrics, Allover fabrics and laces** (made on Schiffli machines)
- **Braided Laces** (Bobbin Lace machines)
- Capacity (Emb) – 520 mn stitches
- Capacity (Braided Lace) : 76.76 Lakh metres

## Coimbatore, Tamil Nadu



## Naroli, Silvassa



- **Embroidered fabrics, Allover fabrics and laces.**
- These are made on Schiffli machines
- Capacity : 880 million stitches
- Strong Workforce combined with skilled labour

- State of the art plant at Kala-amb makes **Dope Dyed Polyester Yarns.**
- Latest technology
- Utilization levels – more than 95 %
- Capacity: 12,000 MTPA

## Kala-amb, Himachal Pradesh



# KEY STRENGTHS

One of India's largest manufacturer and exporter of embroideries and Laces



Owns brand "HAKOBA", which is a synonym to the embroidery across the world

Strong market knowledge and intelligence leading to improved designs with over 3,00,000 designs in library of Embroidered Fabrics and Laces

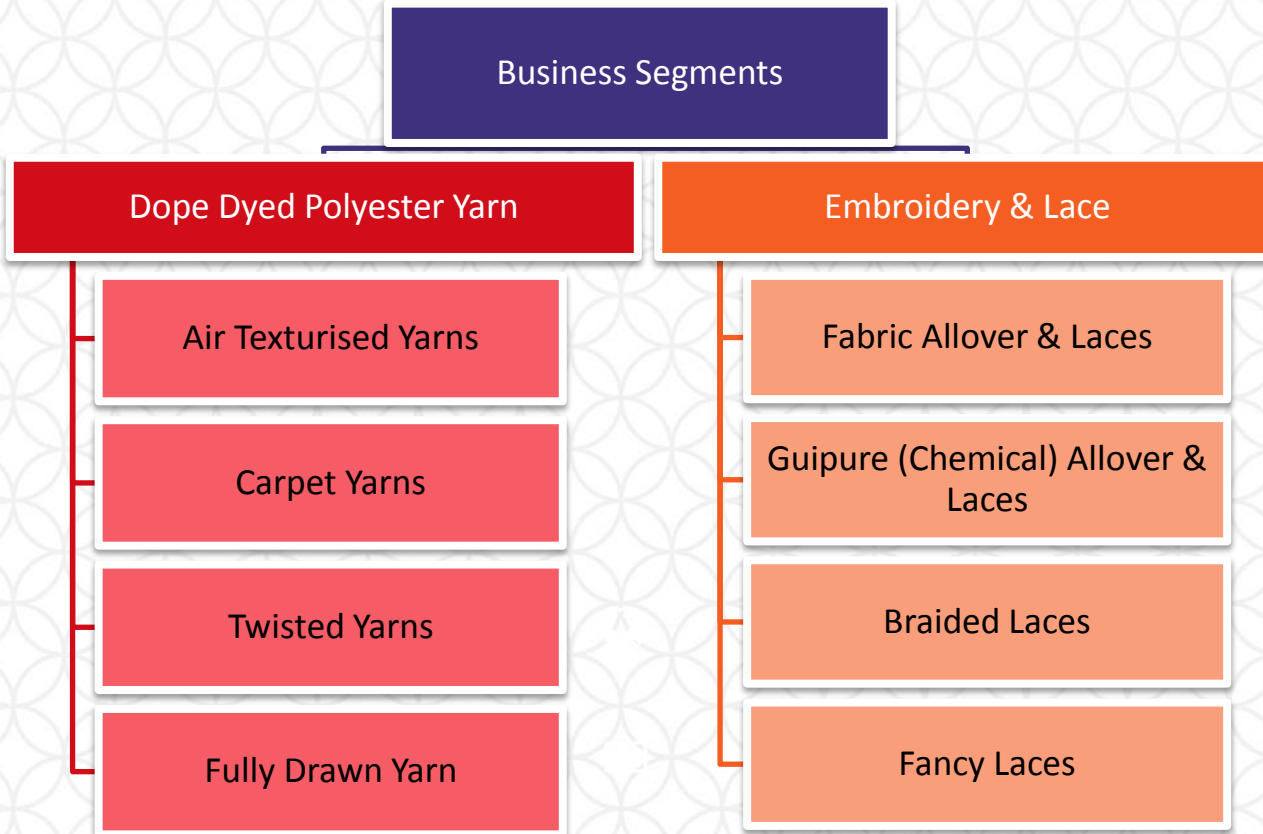
Smaller batch capacity with modern equipment, flexible product capacity and well-established customer base in DDPY

Niche presence in Dope Dyed products, has brought branding in businesses like Embroidery and DDPY

One of the few companies to have a color library of more than 1200 shades for Dope dyeing



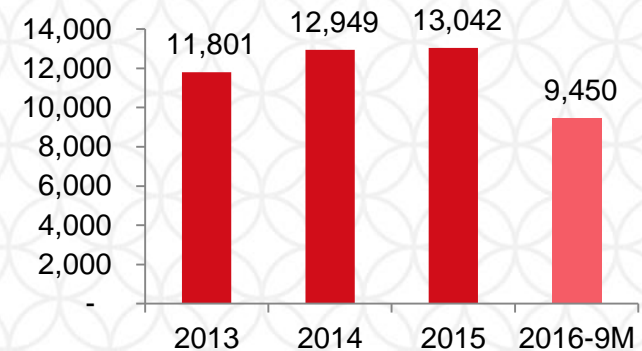
# **BUSINESS OVERVIEW**



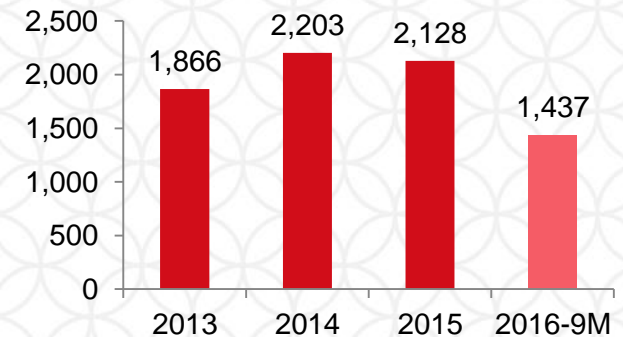


- PEL setup a Dope Dyed Polyester Yarn (DDPY) manufacturing facility in Kala-amb, Himachal Pradesh in 2007, sensing this niche industry which was in need of supplying a wide range of quality products at user-specific order size.
- PEL's DDPY plant at Kala Amb, Himachal Pradesh, is today **one of the most unique (end to end solution)** plant in India and **probably in the whole of South East Asia**.
- In DDPY, the yarn is dyed at the polymer stage and before the extrusion process, the solution of polymer is mixed with pigment and the extruded yarns are colored with excellent colour fastness.
- The Dope Dyed business has emerged as a profitable venture and a good diversification over the years.
- Cognizant of the growth prospects of the business, **the capacity was enhanced from 4800 MTPA to 12,000 MTPA**, with current utilizations at optimum levels.
- PEL has managed to garner notable market presence in this vertical with **over 1,200 shades** and customised order quantities as per customer requirements.

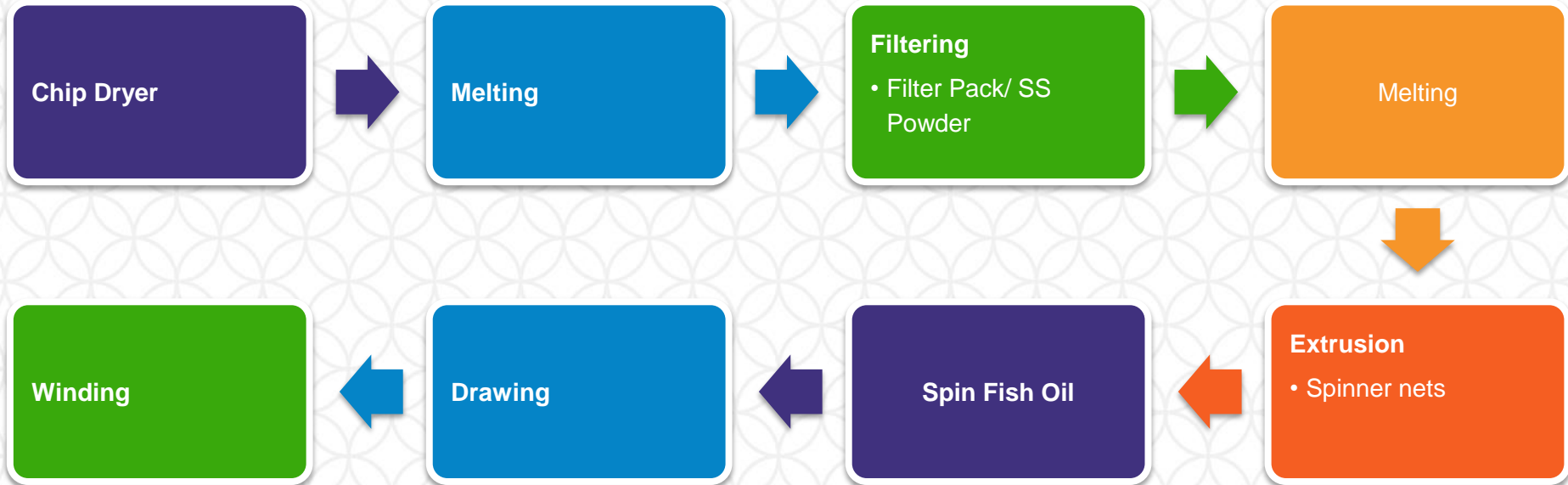
### Turnover (Qty in MT)



### Turnover (INR Mn)



# DOPE DYED YARN PROCESS





## Air Texturized Yarns

- Denier range 50 - 2500 denier
- Available in solid and mélange colours
- Offers flexibility of developing customer specific shades also
- Used for Weaving, Circular & Flat Knitting
- Highly suitable for upholstery fabrics and carpet applications



## Carpet Yarns

- Selected range of colours specifically suitable for the hand tufted or machine woven carpets
- Shade bank of more than 220 options and denier range of 3,000 - 6,000 Deniers



## Twisted Yarns

- Denier range 75 - 600
- Twist range 80 - 650 TPM
- Autoclave temperature setting for fixation of shrinkage
- Applications : Label weaving, salvage applications, sewing threads, embroidery threads and carpet yarns



## FDY

- FDY is mainly used as weft or weaves in making fabrics.
- FDY can be knitted or woven with any other filament yarn to get fabric of different varieties.
- Denier range – 50 to 800



Tulle



## EMBROIDERY

- The range includes Schiffli All Over Embroidery Fabrics or trimmings, Guipers or Chemical Laces, motifs, etc
- Unmatched quality & high tear strength make the products acclaimed among the patrons
- Used extensively in ladies garments, children wear, lingerie internationally

Schiffli



Guiper



## LACES

- Bobbin Laces are a cyclical fashion product used to increase the visual appeal of the garments
- Presently, PEL is the largest manufacturer of laces in the world with a capacity of around 14 million meters.
- Different kinds of laces – Flat bed knitted laces, cotton lace, cotton guipure lace, crochet lace, torchon/ bobbin lace, chemical lace, two-tone guipure lace, polyester guipure lace etc.

Crochet



Torchon/  
Bobbin



Cotton Guipure

# STRATEGIC OVERVIEW



## Factors leading to financial stress

- In February 2007, there was a fire at the company's embroidery unit in Naroli, which destroyed the inventories and resulted in production losses of INR 70 Mn
- Company's foray into DDPY business in 2006-07 was followed by surge in crude prices substantially in 2008, which increased the raw material costs and led to margin pressures and higher working capital requirements even before the plant could stabilize production
- Rise in Cotton prices of ~ 30% and on the polymer chips more than 50% increase, impacting the working capital requirements.
- Highly profitable product (Bobbin Laces) went in to cyclical downturn post 2006 due to changes in fashion/tastes of consumers.
- Financial and business markets and sentiments world over were severely constrained
- All the above led to severe liquidity crunch coupled with huge burden of expansion and the high-value retail growth plan undertaken by the company failed to yield desired results.

## Debt Resolution

- The Company initially opted for restructuring under CDR mechanism and was admitted to an approved CDR package in 2009.
- Between 2013 and 2015, the Company opted for debt resolution with lenders individually. The Company has already paid off all FCCBs, domestic lenders, ICDs and corporate loans.
- Debt resolution was primarily funded through operational and non-operational cash flows and strict cost controls.
- The company's debt now stands reduced from Rs 322 crores in FY09 to Rs 75 crores in FY16



*A well diversified and established portfolio of products with a strong retail brand to drive future growth*

## Dope Dyed Polyester Yarn

- Foray into Partially Oriented Yarn and Draw Textured Yarns
- Expansion into value added products
- Exploring more niche export market



## Embroidery and Laces

- Replacement of low speed machines with high speed machines
- Rationalize the location & capacity
- Concentration on value added products
- Exploring more niche export market



## Branded Segment

- Moving towards direct retail supply with value added products
- Strengthen the presence into E-Commerce
- Entry in to direct apparel exports of niche products



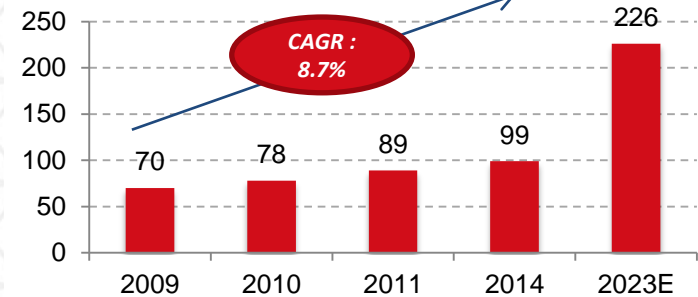
# INDUSTRY OVERVIEW



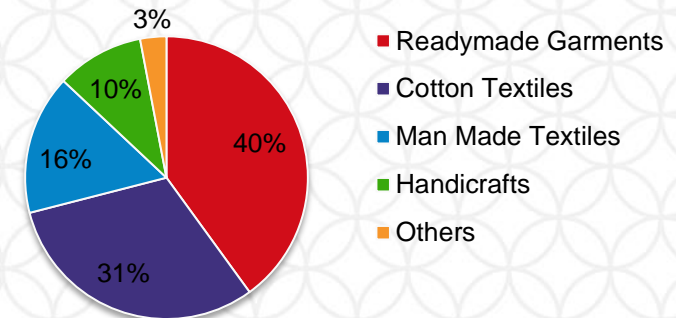
- India was announced as the world's second largest exporter of textiles and clothing in the world.
- Textile Industry accounts for nearly 13% of the total exports.
- It contributes 14% to industrial production and 4% to the GDP.
- With over 45 million people, the industry is one of the largest source of employment generation in the country.
- Production of Yarn grew to 489.11 lakh kgs in FY14 from 346.03 lakh kgs in FY11 implying a CAGR of 12.2 %.
- Production of Yarn between April to December'15 stood at 385.06 lakh kgs.
- 100% FDI is approved in the sector. Till May'15 FDI inflow in Textile Industry stood at USD 1647.09 million.

Source: IBEF

### India's Textile Market Size (USD Billion)



### Export, Domestic Split



## Stress on Mechanisation

- USD 252 million has been allocated for TUFFS scheme
- USD 24.8 million has been allocated for National Handloom Development Program
- USD 33.34 million has been allocated for Human Resource Development



## Infrastructure Support

- Allocation of USD 39.8 million for apparel parks under SITP
- USD 26.05 million have been allocated for NER Textile Promotion Scheme
- USD 1.33 million has been allocated to Trade Facilitation Centre and Craft Museum



## Tax Sops and Financial Package

Some of the key tax reliefs in Budget FY16:

- Zero excise duty for the cotton products
- Structure of the excise duty on Man-Made Fibre has been the same



# UNION BUDGET





## Technology Upgradation Fund Scheme

- TUFs for the textile sector to continue in the 12<sup>th</sup> Five Year Plan with an investment target of USD 24.8 billion
- Investment was made to promote modernisation and up-gradation of the textile industry by providing credit at reduced rates

## National Textile Policy -2000

- The policy was introduced for the overall development of textile industry
- Key areas of focus include technological upgrades, enhancement of productivity, product diversification and financing arrangements

## Foreign Direct Investment

- FDI of upto 100 percent is allowed in the textile sector through the automatic route

## Technical Textile Industry

- Government of India has planned an increase in the fund outlay for technical textiles industry to more than USD 117 million during the current 12<sup>th</sup> Five Year Plan (2012-17)

# FINANCIAL OVERVIEW



# STANDALONE INCOME STATEMENT

INCOME STATEMENT (INR MN)	FY13	FY14	FY15	9M-FY16
<b>Income from Operations</b>	<b>2,405</b>	<b>2,732</b>	<b>2,715</b>	<b>1,903</b>
Expenses	2,256	2,542	2,463	1,749
<b>EBITDA</b>	<b>149</b>	<b>190</b>	<b>252</b>	<b>154</b>
<b>EBITDA Margin</b>	<b>6.20%</b>	<b>6.95%</b>	<b>9.28%</b>	<b>8.09%</b>
Other / Exceptional Income(Net)	(18)	18	62	357*
<b>Profit before Depreciation, Interest &amp; Tax</b>	<b>131</b>	<b>208</b>	<b>314</b>	<b>511</b>
Depreciation	127	110	173	119
Finance Cost	153	167	120	69
<b>PBT</b>	<b>(149)</b>	<b>(69)</b>	<b>21</b>	<b>323</b>
Tax	185	0	0	0
<b>Profit After Tax</b>	<b>(334)</b>	<b>(69)</b>	<b>21</b>	<b>323</b>
<b>PAT Margin</b>	<b>NA</b>	<b>NA</b>	<b>0.77%</b>	<b>16.97%</b>
EPS (Diluted)	NA	NA	0.7	14.33

\* - Includes Exceptional Income related to write back of Principal, Interest provision and foreign exchange gain

# STANDALONE BALANCE SHEET

PARTICULARS	FY 13	FY14	FY 15	H1-FY16	PARTICULARS	FY 13	FY14	FY15	H1-FY16
<b>EQUITIES &amp; LIABILITIES</b>					<b>ASSETS</b>				
<b>Shareholder Funds</b>					<b>Non Current Assets</b>				
(A) Share Capital	444	444	407	352	(A) Net Fixed Assets	1,089	1,003	879	818
(B) Reserves& Surplus	487	885	963	1,368	(B) Non-current Investments	266	266	266	266
(C) Share Application Money	-	-	30	-	(C) Long term Loans & Advances	231	201	212	217
<b>Non Current Liabilities</b>					(D) Other Non Current Assets	3	3	3	5
(A) Long Term Borrowings	1,002	112	354	526					
<b>Current Liabilities</b>					<b>Current Assets</b>				
(A) Short term Borrowings	458	490	343	96	(A)Inventories	336	289	332	348
(B) Trade Payables	213	185	185	227	(B) Trade Receivables	462	465	351	378
(C) Other Current Liabilities	665	941	578	292	(C) Cash & Bank Balances	33	31	40	28
(D) Short-term provisions	38	50	67	73	(D) Short-term loans & advances	879	836	823	856
					(E) Other current assets	8	13	21	18
<b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b>	<b>3,307</b>	<b>3,107</b>	<b>2,927</b>	<b>2,934</b>	<b>GRAND TOTAL – ASSETS</b>	<b>3,307</b>	<b>3,107</b>	<b>2,927</b>	<b>2,934</b>

# CONSOLIDATED INCOME STATEMENT

INCOME STATEMENT (INR MN)	FY13	FY14	FY15
<b>Income from Operations</b>	<b>2,413</b>	<b>2,732</b>	<b>2,715</b>
Total Expenses	2,290	2,542	2,515
<b>EBITDA</b>	<b>123</b>	<b>190</b>	<b>200</b>
<b>EBITDA Margin</b>	<b>5.10%</b>	<b>6.95%</b>	<b>7.37%</b>
Other /Exceptional Income (Net)	63	13	168
<b>Profit before Depreciation, Interest &amp; Tax</b>	<b>186</b>	<b>203</b>	<b>368</b>
Depreciation	131	114	187
Finance Cost	223	166	120
<b>PBT</b>	<b>(168)</b>	<b>(77)</b>	<b>61</b>
Tax	185	0	0
<b>Profit After Tax</b>	<b>(338)</b>	<b>(77)</b>	<b>110</b>
<b>PAT Margin</b>	<b>NA</b>	<b>NA</b>	<b>4.05%</b>
EPS (Diluted)	NA	NA	3.63

# CONSOLIDATED BALANCE SHEET

PARTICULARS	FY 13	FY14	FY 15	PARTICULARS	FY 13	FY14	FY15
<b>EQUITIES &amp; LIABILITIES</b>				<b>ASSETS</b>			
<b>Shareholder Funds</b>				<b>Non Current Assets</b>			
(A) Share Capital	444	444	407	(A) Net Fixed Assets	1,114	1,024	886
(B) Reserves & Surplus	(95)	295	577	Goodwill on consolidation	107	107	107
(C) Share Application Money	-	-	30	(B) Non-current investments	82	47	76
				(C) Long term Loans & Advances	253	223	225
<b>Non Current Liabilities</b>				(D) Other Non Current Assets	4	4	5
(A) Long Term Borrowings	1025	135	375	Minority Interest	77	77	77
				Foreign Currency Translation	29	29	29
<b>Current Liabilities</b>				<b>Current Assets</b>			
(A) Short term Borrowings	963	995	498	(A) Inventories	343	296	340
(B) Trade Payables	223	193	193	(B) Trade Receivables	412	413	222
(C) Other Current Liabilities	673	949	585	(C) Cash & Bank Balances	36	39	42
(D) Short-term provisions	38	50	67	(D) Short-term loans & advances	806	789	701
				(E) Other current assets	8	13	22
<b>GRAND TOTAL - EQUITIES &amp; LIABILITIES</b>	<b>3,271</b>	<b>3,061</b>	<b>2,732</b>	<b>GRAND TOTAL - ASSETS</b>	<b>3,271</b>	<b>3,061</b>	<b>2,732</b>

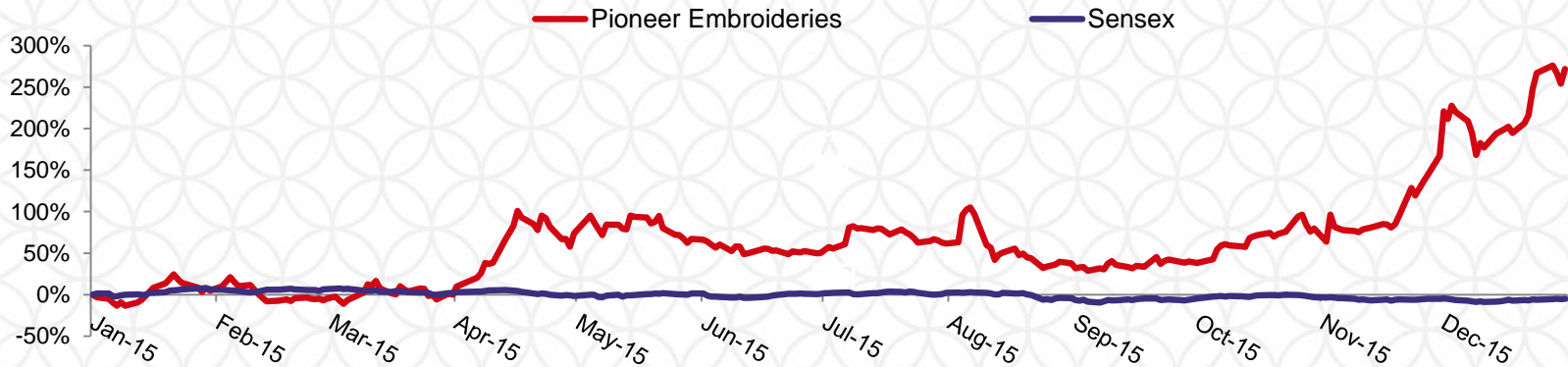
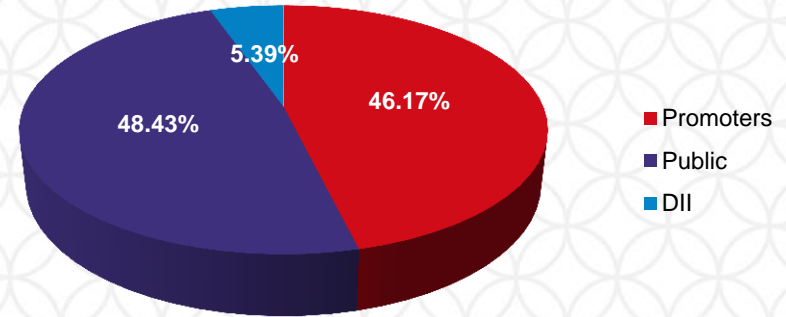
# CAPITAL MARKET INFORMATION



## PRICE DATA (AS ON 31<sup>ST</sup> DECEMBER, 2015)

Face value (INR)	10
Market Price (INR)	80.90
52 Week H/L (INR)	83.50/18.05
Market Cap (INR Mn)	1,497
Equity Shares Outstanding (Mn)	18.55
Free Float Market Cap (Mn)	807.75
1 Year Avg. trading volume ('000)	49.48

## Shareholding Pattern (as on 31st December, 2015)



# DISCLAIMER



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*Thank You!*

