

PGIL/SE/2022-23/69

Date: February 7, 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: Investors presentation for the quarter and period ended December 31, 2022**

Dear Sir/Madam,

Please find enclosed herewith Investor Presentation for the quarter and period ended December 31, 2022, for investors of the Company.

You are requested to please update the same and obliged.

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**

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

**Investor Presentation**

February 2023

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**Designs  
that  
make  
the  
headlines!**



**9MFY23 Highlights**





**Commenting on the Results, Mr. Pulkit Seth, Vice-Chairman & Non-Executive Director, said,** “Despite the rough waters overseas owing to inflationary pressure and macro-economic challenges, we were able to deliver a satisfying performance. One of the major reasons for this is our global competitive advantage keeping us at par with our global peers. Our multinational presence, diversified product offering, robust design team, strong parentage with a professional team and strong customer relationships put us in a formidable position globally making us a preferred vendor with our customers.”



**Commenting on the Results, Mr. Pallab Banerjee, Managing Director said,** “I am happy to state that we have been able to deliver a healthy top line and bottom line amidst these tough times.

*The Alpha acquisition we made earlier this year has fully been integrated and we have already started to see synergistic benefits from this acquisition. Improving efficiencies at other facilities especially the ones in Bangladesh, has helped in improving the overall profitability during the quarter. Having said this, owing to the slowdown in global operating environment the orderbook for the coming quarters will remain muted.*

*We are a large manufacturing company with our bases across geographies which gives us right to win contracts at any given point and hence, despite these short-term challenges posed by global slowdown we are confident of achieving our vision on a longer-term basis.”*





**Revenue**  
Rs. 2,428.4 CRS. ▲ 34%

Highest ever nine monthly revenue since inception on account of :

- Integration from Alpha acquisition in financials from Q3FY23 onwards
- Improved product mix, higher realization per unit and improved capacity utilization from Bangladesh and Vietnam
- Consistent standalone performance



## Alpha Acquisition

- We acquired 52.11% of Alpha clothing limited during this year
- We are happy to state that this facility is now fully integrated into our operations, and we have started witnessing synergistic benefits of this acquisition



**ROCE\***  
21.9% ▲ +950 bps

ROCE improved from 12.4% in FY22 to 21.9% in 9MFY23 due to:

- Margin improvement across all geographies
- Improved asset turns



**EBITDA Margin**  
7.9% ▲ +239 bps

EBITDA Margins improved by 239 bps to 7.9% in 9MFY23 from 5.5% in 9MFY22 due to:

- Consistent improved profitability in Vietnam operations
- Integration from Alpha acquisition which is EBITDA accretive
- Improved operational efficiency in Bangladesh



## Business Outlook

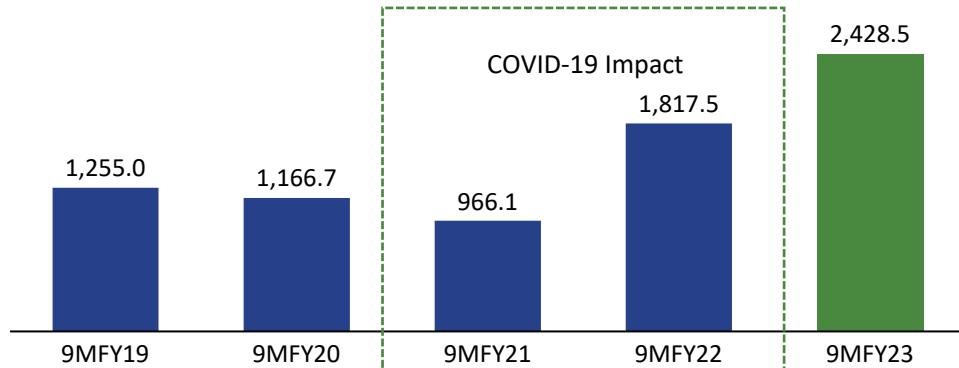
- Fear of serious recessions in the US is fading , however there is a high level of caution from the retailer which has potential to reflect in our order book in the short term
- In line with global headwinds with cautious business environment, we see potential margin pressure in short term



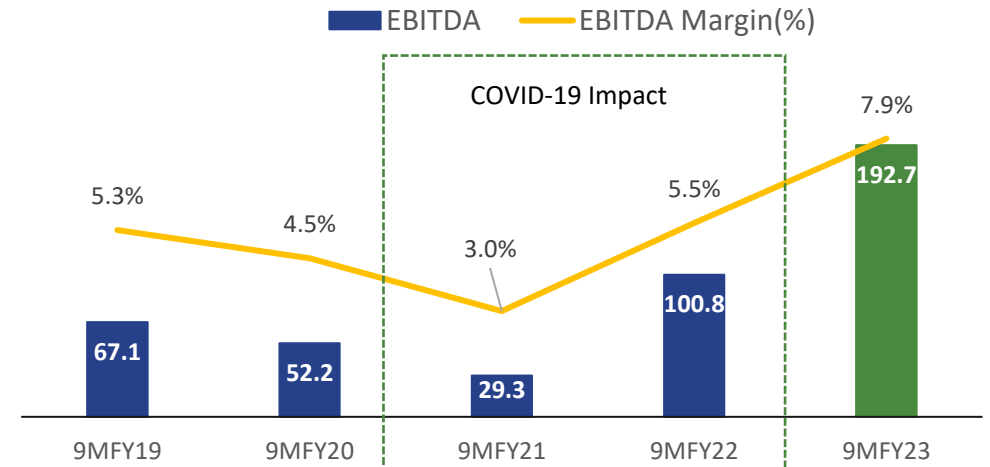
# Highest Ever Consolidated 9M Revenue

INR CRS.

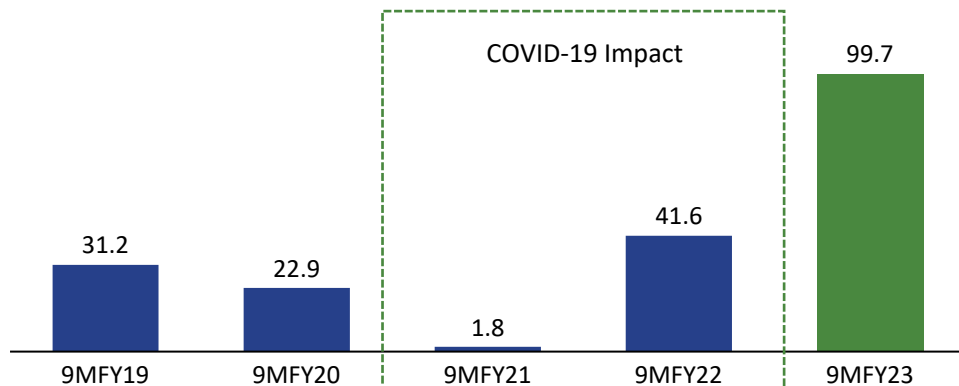
## Revenue



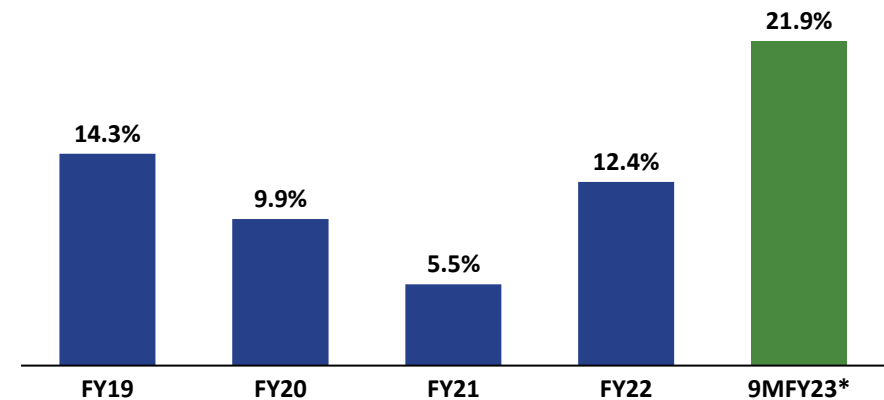
## EBITDA



## PAT



## Return On Capital Employed (%)

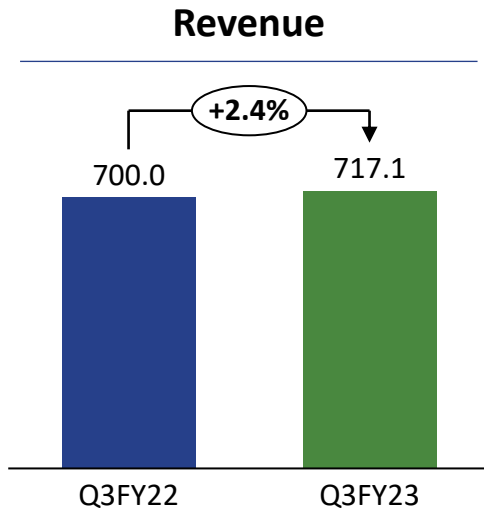


\*ROCE for 9MFY23 calculated on a TTM basis

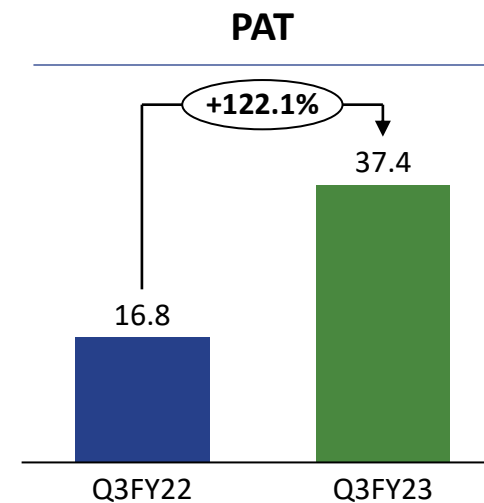
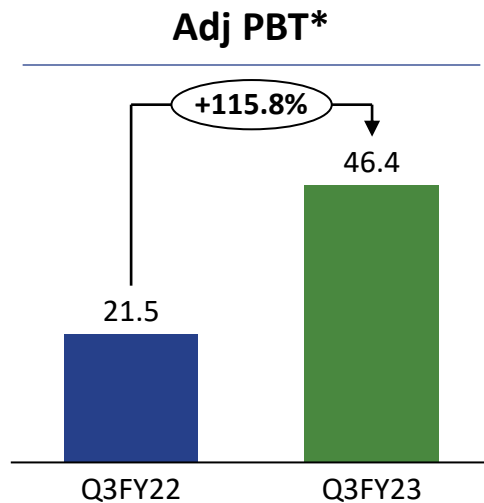
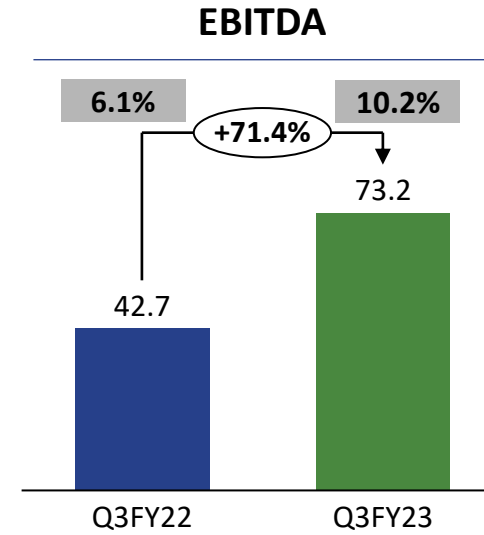


# Consolidated Performance Highlights Q3FY23

INR CRS.



Margin (%)



\*Adj PBT excludes exceptional loss of Rs 21 lakhs in Q3FY22 and a loss of Rs 2 crores in Q3FY23



# Consolidated Profit and Loss Statement - Q3 & 9MFY23

Profit and Loss (INR CRS.)	Q3 FY23	Q3 FY22	Y-o-Y	Q2 FY23	Q-o-Q	9MFY23	9MFY22	Y-o-Y
<b>Revenue from Operations</b>	<b>717.1</b>	<b>700.0</b>	<b>2%</b>	<b>860.3</b>	<b>-17%</b>	<b>2,428.5</b>	<b>1,817.5</b>	<b>34%</b>
Cost of Goods Sold	333.5	383.7		465.9		1273.1	981.3	
<b>Gross Profit</b>	<b>383.6</b>	<b>316.3</b>	<b>21%</b>	<b>394.4</b>	<b>-3%</b>	<b>1,155.3</b>	<b>836.2</b>	<b>38%</b>
<b>Gross Profit Margin</b>	<b>53.5%</b>	<b>45.2%</b>		<b>45.8%</b>		<b>47.6%</b>	<b>46.0%</b>	
Employee Cost	145.5	121.8		137.8		419.0	331.8	
Other Expenses	165.0	151.8		204.1		543.6	403.6	
<b>EBITDA</b>	<b>73.2</b>	<b>42.7</b>	<b>71%</b>	<b>52.5</b>	<b>39%</b>	<b>192.7</b>	<b>100.8</b>	<b>91%</b>
<b>EBITDA Margin</b>	<b>10.2%</b>	<b>6.1%</b>		<b>6.1%</b>		<b>7.9%</b>	<b>5.5%</b>	
Depreciation	12.5	11.6		12.0		36.8	35.7	
Other Income	3.2	3.0		7.7		17.2	15.7	
<b>EBIT</b>	<b>63.9</b>	<b>34.1</b>	<b>87%</b>	<b>48.1</b>	<b>33%</b>	<b>173.1</b>	<b>80.9</b>	<b>114%</b>
<b>EBIT Margin</b>	<b>8.9%</b>	<b>4.9%</b>		<b>5.6%</b>		<b>7.1%</b>	<b>4.4%</b>	
Finance Cost	17.5	12.6		15.8		48.9	33.5	
Exceptional Item Gain / (Loss)	-2.0	-0.2		-0.4		-4.3	6.3	
<b>PBT</b>	<b>44.4</b>	<b>21.3</b>	<b>109%</b>	<b>32.0</b>	<b>39%</b>	<b>119.9</b>	<b>53.7</b>	<b>123%</b>
<b>PBT Margin</b>	<b>6.2%</b>	<b>3.0%</b>		<b>3.7%</b>		<b>4.9%</b>	<b>3.0%</b>	
Tax	7.0	4.5		6.1		20.2	12.1	
<b>PAT</b>	<b>37.4</b>	<b>16.8</b>	<b>122%</b>	<b>25.9</b>	<b>45%</b>	<b>99.7</b>	<b>41.6</b>	<b>140%</b>
<b>PAT Margin</b>	<b>5.2%</b>	<b>2.4%</b>		<b>3.0%</b>		<b>4.1%</b>	<b>2.3%</b>	
<b>EPS</b>	<b>15.42</b>	<b>7.56</b>	<b>104%</b>	<b>10.68</b>	<b>44%</b>	<b>42.94</b>	<b>18.94</b>	<b>127%</b>

## 9MFY23 Revenue increased by 34% YoY:

- Revenue increase is on account of improved realisations, integration of Alpha unit from Q3FY23 and improved operational efficiency at Bangladesh units

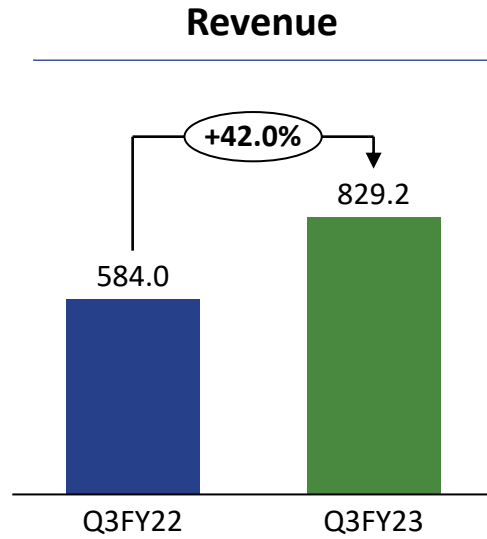
## 9MFY23 EBITDA improved by 239bps YoY:

- Improved profitability during Q3FY23
- Integration from Alpha acquisition
- Better product mix, improving operational efficiency
- Consistent improved profitability in Vietnam operations

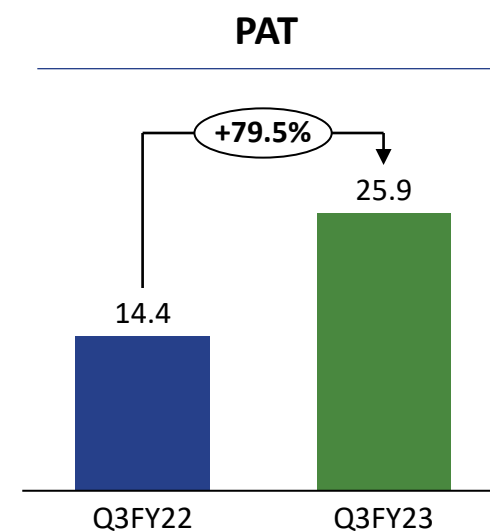
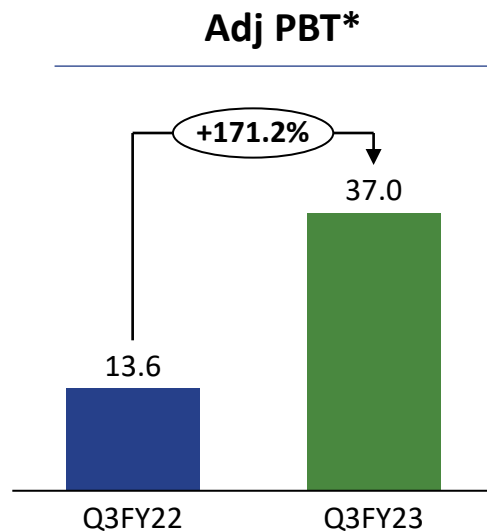
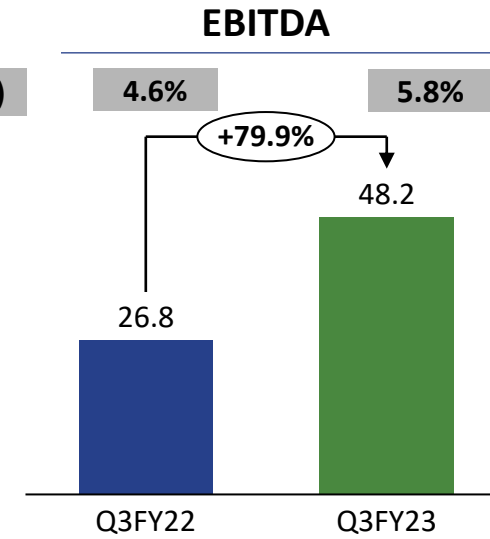


# Standalone Performance Highlights 9MFY23

INR CRS.



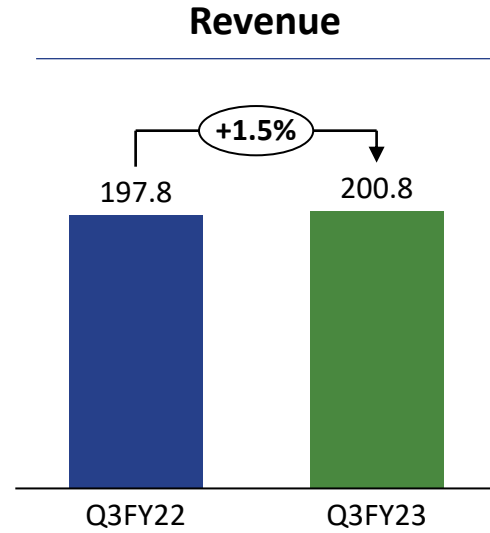
Margin (%)



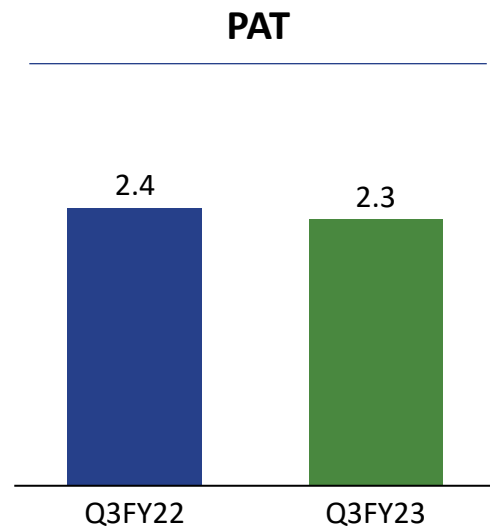
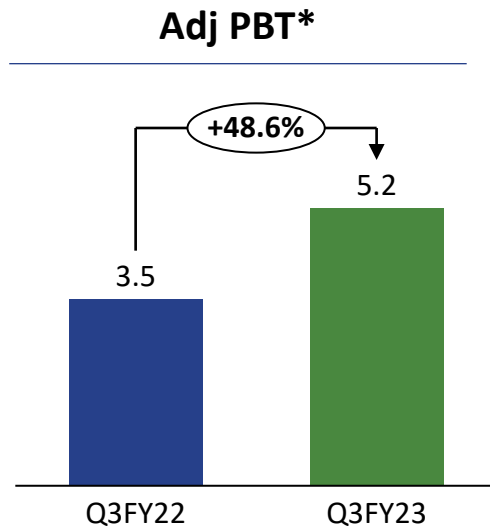
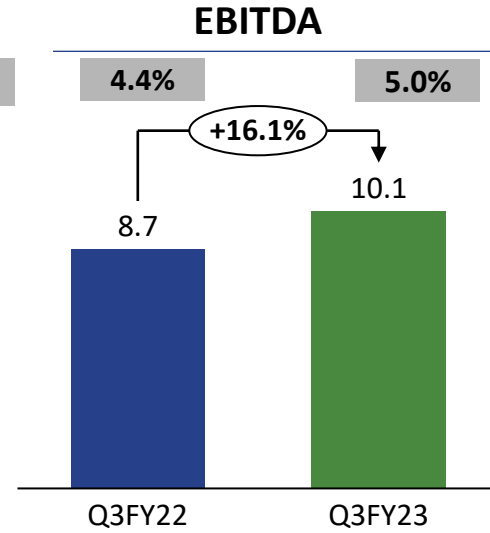
\*Adj PBT excludes exceptional gain of Rs 6.3cr in Q3FY22 and a loss of Rs 5 crores in Q3FY23

# Standalone Performance Highlights Q3FY23

INR CRS.



Margin (%)



\*Adj PBT excludes exceptional loss of Rs 2 crores in Q3FY23. There was no exceptional item in Q3FY22

# Standalone Profit and Loss Statement – Q3 & 9MFY23

Profit and Loss (INR CRS.)	Q3 FY23	Q3 FY22	Y-o-Y	Q2 FY23	Q-o-Q	9MFY23	9MFY22	Y-o-Y
<b>Revenue from Operations</b>	<b>200.8</b>	<b>197.8</b>	<b>1%</b>	<b>300.5</b>	<b>-33%</b>	<b>829.2</b>	<b>584.0</b>	<b>42%</b>
Cost of Goods Sold	70.4	70.6		163.0		412.7	248.8	
<b>Gross Profit</b>	<b>130.4</b>	<b>127.2</b>	<b>2%</b>	<b>137.5</b>	<b>-5%</b>	<b>416.5</b>	<b>335.3</b>	<b>24%</b>
<b>Gross Profit Margin</b>	<b>65.0%</b>	<b>64.3%</b>		<b>45.8%</b>		<b>50.2%</b>	<b>57.4%</b>	
Employee Cost	52.5	38.6		46.6		144.3	105.4	
Other Expenses	67.8	79.9		74.6		224.1	203.0	
<b>EBITDA</b>	<b>10.1</b>	<b>8.7</b>	<b>16%</b>	<b>16.4</b>	<b>-38%</b>	<b>48.2</b>	<b>26.8</b>	<b>79%</b>
<b>EBITDA Margin</b>	<b>5.0%</b>	<b>4.4%</b>		<b>5.4%</b>		<b>5.8%</b>	<b>4.6%</b>	
Depreciation	5.0	4.1		4.2		13.3	13.3	
Other Income	7.4	6.3		3.6		24.4	19.2	
<b>EBIT</b>	<b>12.5</b>	<b>10.8</b>	<b>15%</b>	<b>15.7</b>	<b>-21%</b>	<b>59.3</b>	<b>32.7</b>	<b>81%</b>
<b>EBIT Margin</b>	<b>6.2%</b>	<b>5.5%</b>		<b>5.2%</b>		<b>7.1%</b>	<b>5.6%</b>	
Finance Cost	7.2	7.3		7.6		22.2	19.1	
Exceptional Item Gain / (Loss)	-2.1	0.0		-0.7		-4.9	6.3	
<b>PBT</b>	<b>3.2</b>	<b>3.5</b>	<b>-10%</b>	<b>7.4</b>	<b>-57%</b>	<b>32.1</b>	<b>20.0</b>	<b>61%</b>
<b>PBT Margin</b>	<b>1.6%</b>	<b>1.8%</b>		<b>2.5%</b>		<b>3.9%</b>	<b>3.4%</b>	
Tax	0.8	1.1		1.8		6.2	5.5	
<b>PAT</b>	<b>2.3</b>	<b>2.4</b>	<b>-2%</b>	<b>5.6</b>	<b>-58%</b>	<b>25.9</b>	<b>14.4</b>	<b>80%</b>
<b>PAT Margin</b>	<b>1.2%</b>	<b>1.2%</b>		<b>1.9%</b>		<b>3.1%</b>	<b>2.5%</b>	
<b>EPS</b>	<b>1.08</b>	<b>1.10</b>	<b>-2%</b>	<b>2.59</b>	<b>-58%</b>	<b>11.95</b>	<b>6.66</b>	<b>79%</b>

## 9MFY23 Revenue increase by 42% Y-o-Y:

- Revenue for nine months increased due to a strong H1FY23
- Revenue from inhouse manufacturing and partnership facilities increased

## Increase in EBITDA Margin:

- Gross margin percentage is lower because of change in product mix and it has no negative effect on EBITDA
- EBITDA has improved because of operating leverage and improved operational efficiency



## 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

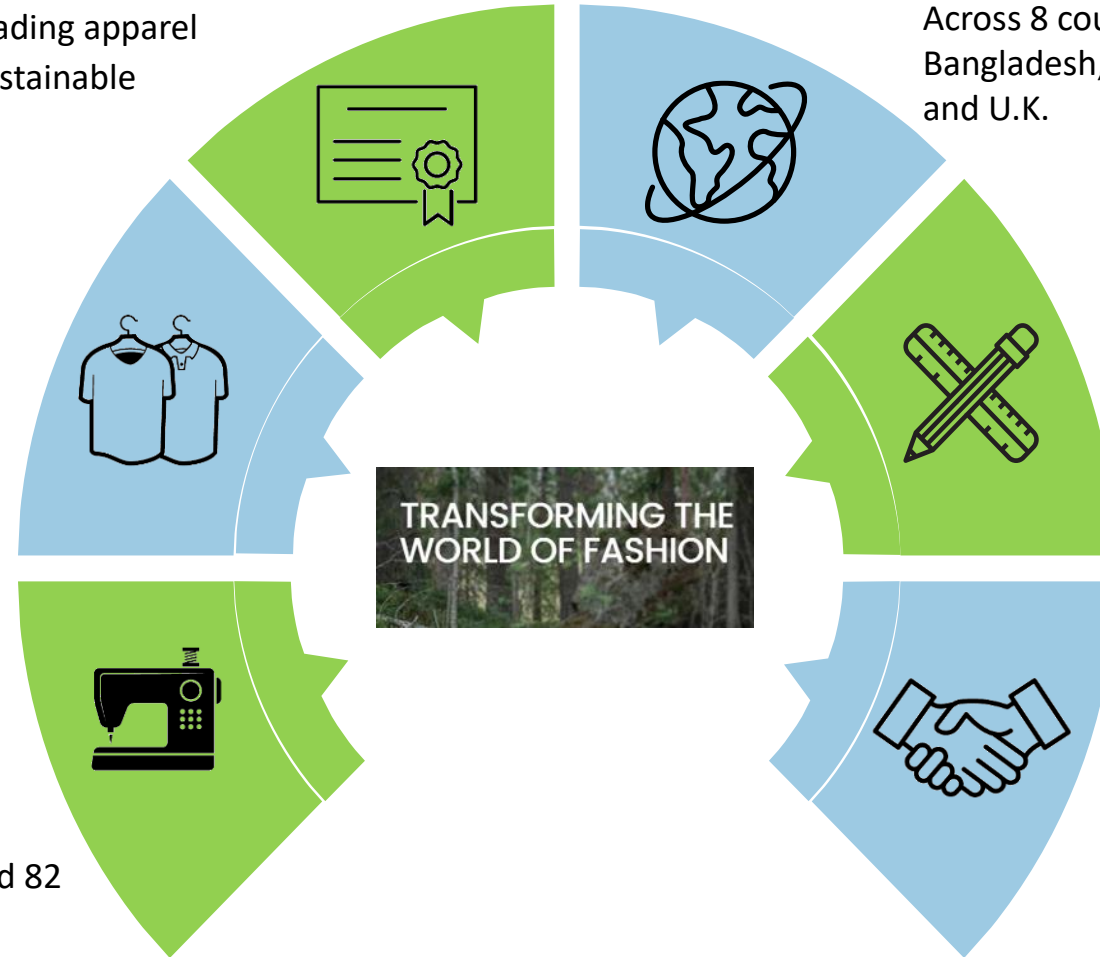
## **Diversified Product Offering:**

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

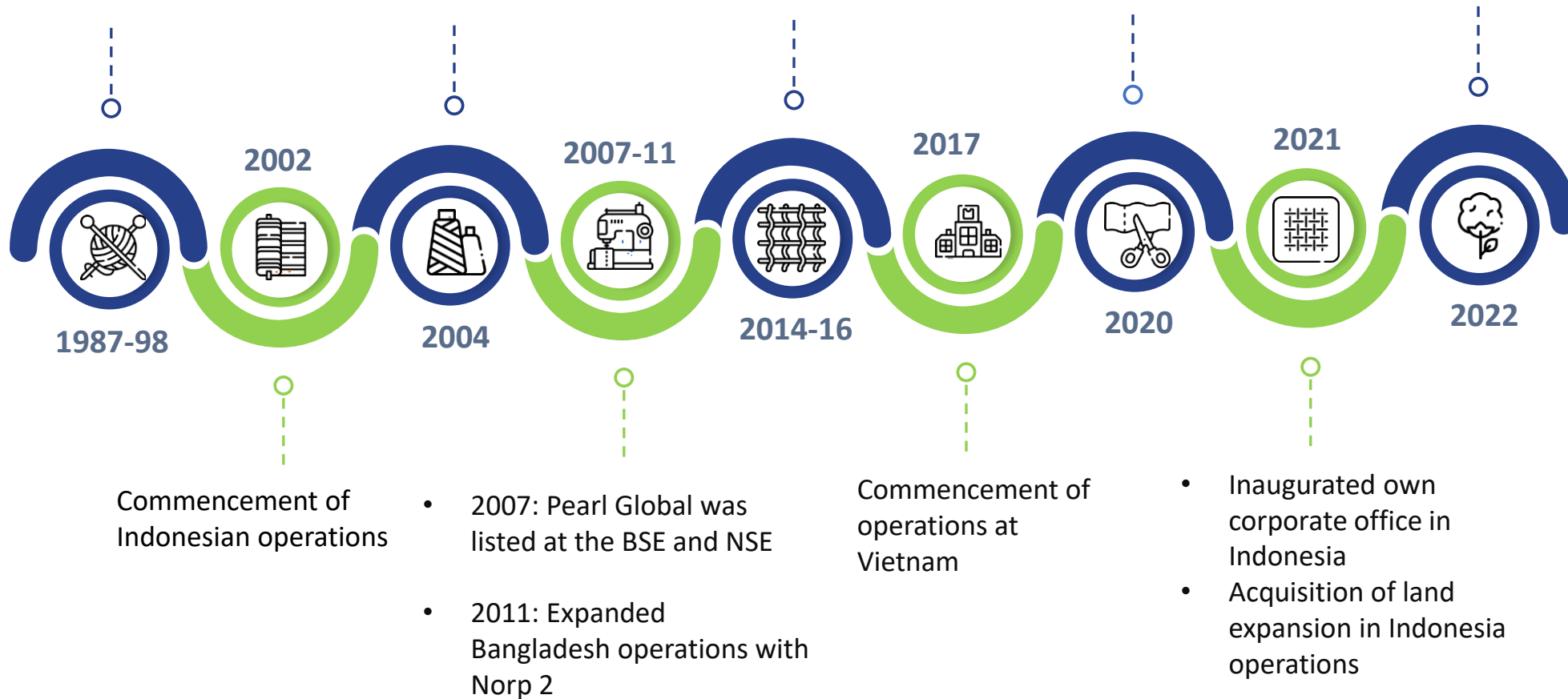






# Our Journey

- 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

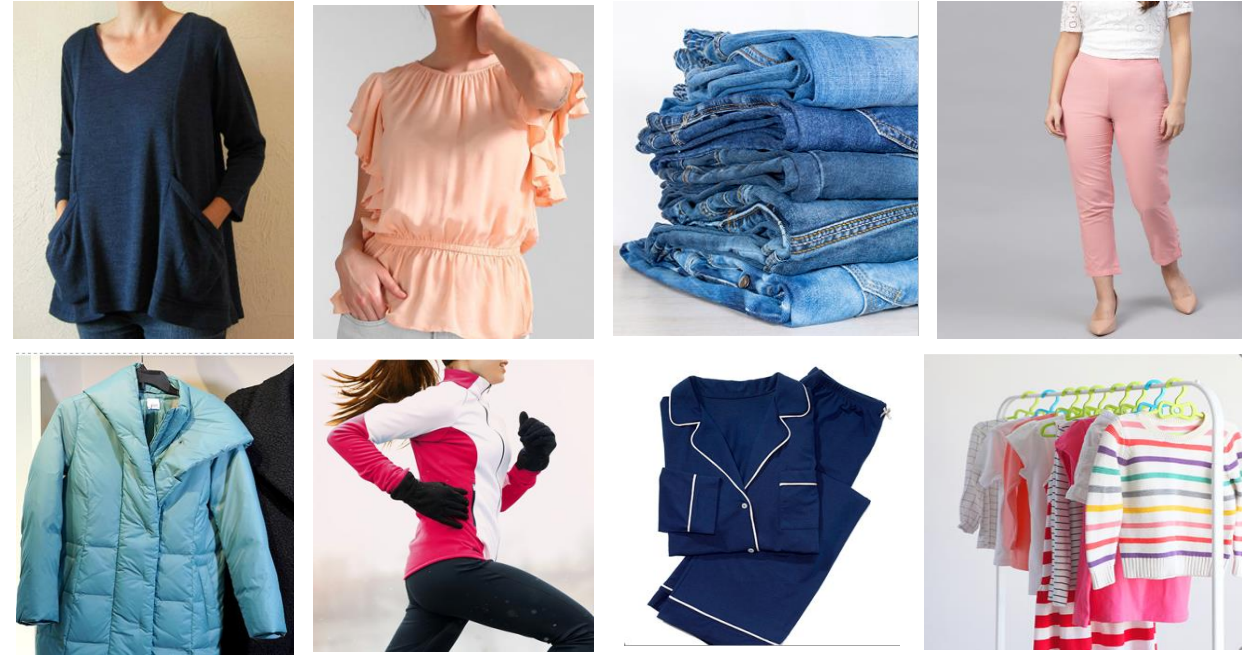
## The One-Stop Destination For Your Fashion Line!



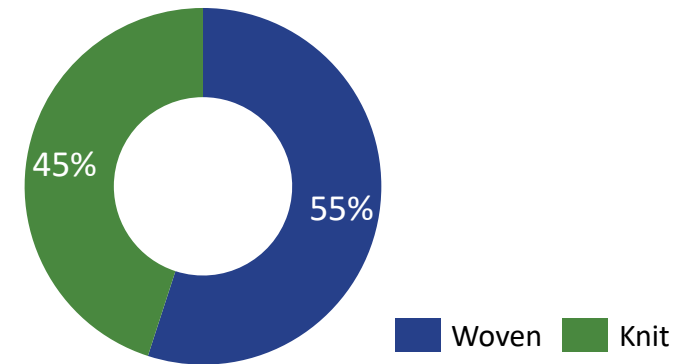
**Product Profile**

# 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 31<sup>st</sup> Dec, 2022



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	Annual Capacity	Specialization
India	8	28mn 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	8	45mn pieces p.a.	Woven and Knitted tops and bottoms for men, women and kids
Vietnam	3	4.5mn 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	3mn pieces p.a.	Women's professional wear, performance wear, activewear, Woven tops & dresses, sleepwear and loungewear



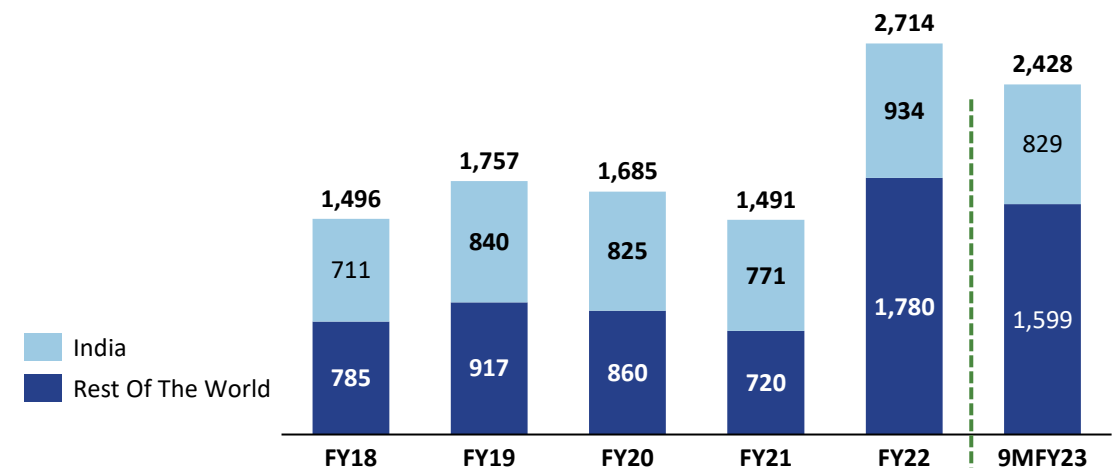
## Design and Office Studios Offices

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

## Geographical Revenue Split (INR CRS.)



## 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

AMERICAN EAGLE

  
RALPH LAUREN

NORDSTROM

Calvin Klein



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



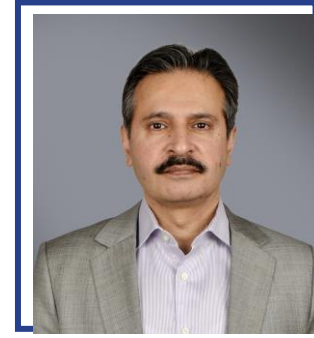
**Sundeep Chatrath**  
CEO-Knits India



**Gurusankar Gurumoorthy**  
CEO-Vietnam



**Sanjay Sarkar**  
Country Director - Bangladesh



**Rajesh Ajwani**  
Commissioner Indonesia



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



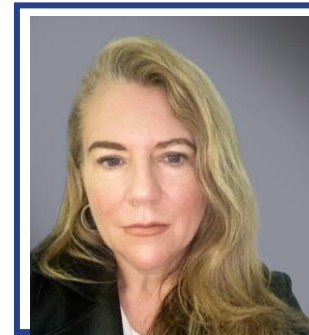
**Vikas Mehra**  
CEO-Bangladesh



**Jeff Kreindel**  
Executive Vice President - US



**David Ayala**  
Global Creative Director - US



**Jo Hales**  
Senior Vice President UK





**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 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.

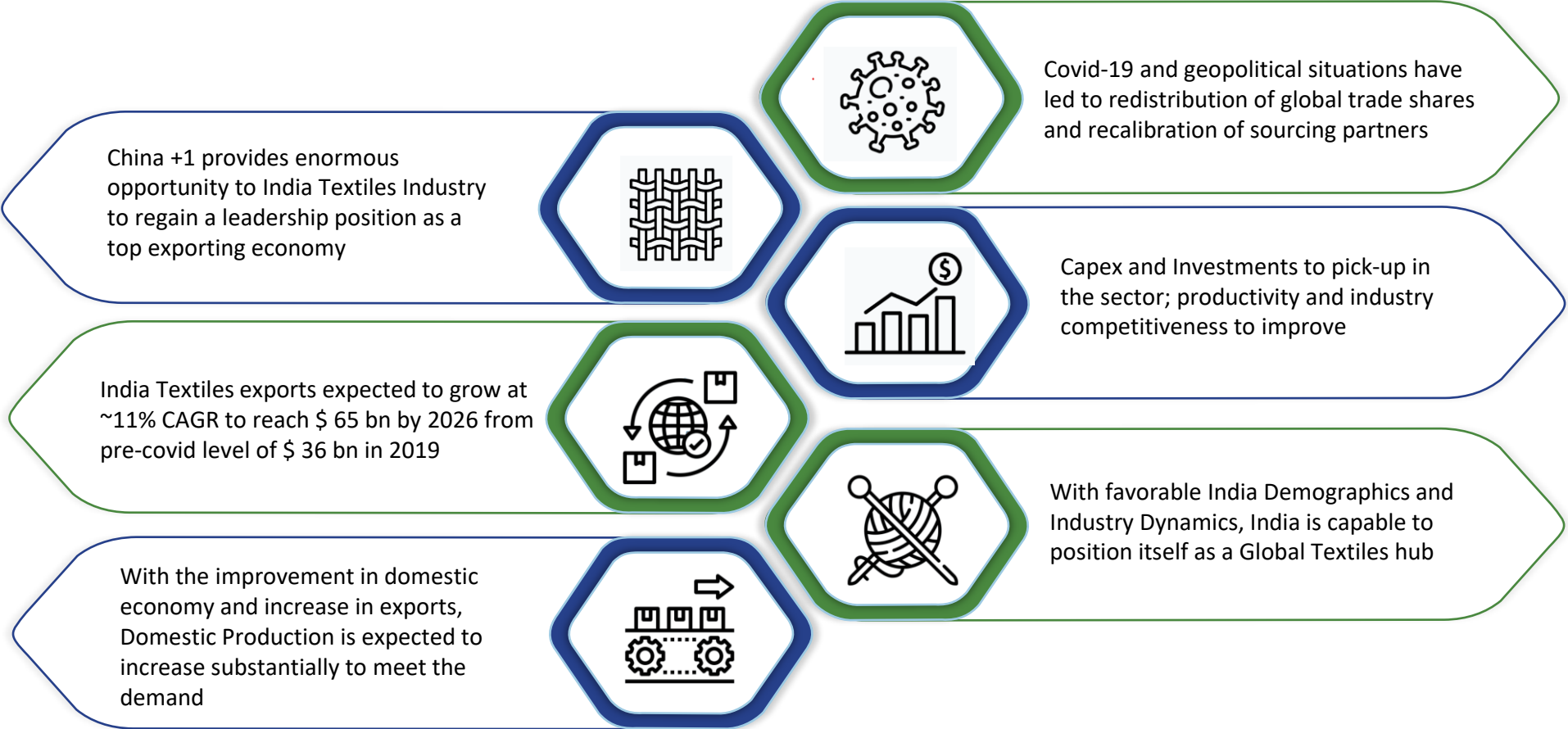
5

## Free Trade Agreement

- With the 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



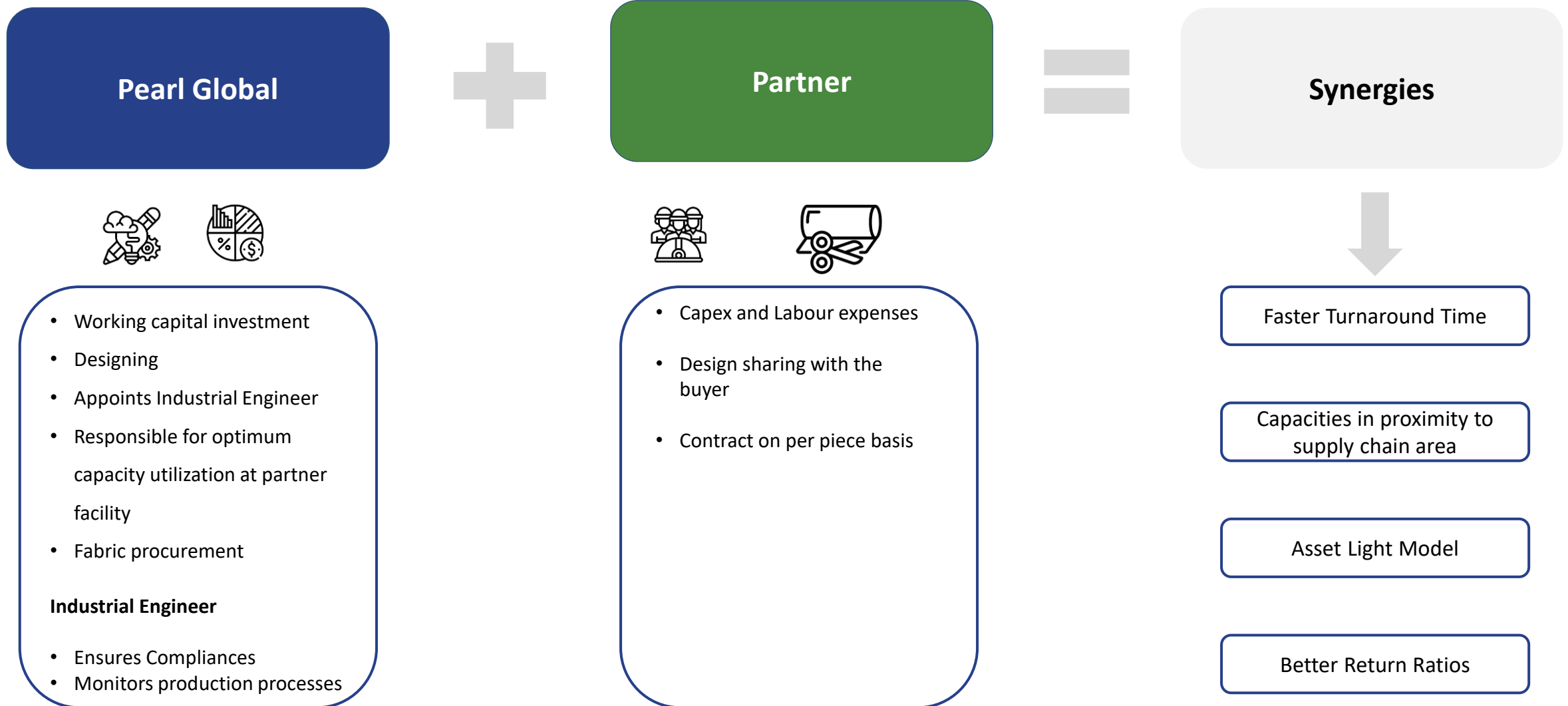
## Strong Customer Relationship

- 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

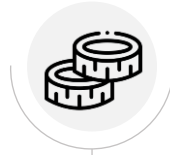
- Credit Assessment before onboarding a new customer
- Preshipment & post shipment coverage



## 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

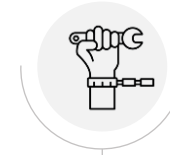
- All production is against confirmed sale orders
- Periodic review or physical count & utilization of stock



## 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**

# Consolidated Profit And Loss Statement

Profit and Loss (INR CRS.)	FY22	FY21	FY20	FY19	FY18
<b>Revenue from Operations</b>	<b>2,713.5</b>	<b>1,490.9</b>	<b>1,685.1</b>	<b>1,757.5</b>	<b>1,496.0</b>
Cost of Goods Sold	1,510.6	768.9	808.3	873.3	825.5
<b>Gross Profit</b>	<b>1,202.9</b>	<b>722.0</b>	<b>876.8</b>	<b>884.2</b>	<b>670.5</b>
<b>Gross Profit Margin</b>	<b>44.3%</b>	<b>48.4%</b>	<b>52.0%</b>	<b>50.3%</b>	<b>44.8%</b>
Employee Cost	458.6	325.3	393.2	360.0	237.3
Other Expenses	603.7	336.1	416.7	436.1	408.5
<b>EBITDA</b>	<b>140.6</b>	<b>60.6</b>	<b>66.9</b>	<b>88.1</b>	<b>24.8</b>
<b>EBITDA Margin</b>	<b>5.2%</b>	<b>4.1%</b>	<b>4.0%</b>	<b>5.0%</b>	<b>1.7%</b>
Depreciation*	48.3	44.1	42	25.9	22.6
Other Income	33.5	23.5	49	33.9	47.6
<b>EBIT</b>	<b>125.8</b>	<b>40.0</b>	<b>73.9</b>	<b>96.1</b>	<b>49.8</b>
<b>EBIT Margin</b>	<b>4.6%</b>	<b>2.7%</b>	<b>5.0%</b>	<b>7.1%</b>	<b>4.7%</b>
Finance Cost	46.6	41.3	42.0	30.3	25.5
Exceptional Item Gain / (Loss)	6.7	12.7	-0.7	17.2	8.24
<b>PBT</b>	<b>85.8</b>	<b>11.4</b>	<b>31.2</b>	<b>82.9</b>	<b>32.4</b>
<b>PBT Margin</b>	<b>3.2%</b>	<b>0.8%</b>	<b>1.9%</b>	<b>4.7%</b>	<b>2.2%</b>
Tax	15.7	-6.1	9.5	15.8	9.3
<b>PAT</b>	<b>70.1</b>	<b>17.5</b>	<b>21.7</b>	<b>67.1</b>	<b>23.1</b>
<b>PAT Margin</b>	<b>2.6%</b>	<b>1.2%</b>	<b>1.2%</b>	<b>4.8%</b>	<b>2.1%</b>
<b>EPS</b>	<b>31.5</b>	<b>8.0</b>	<b>9.95</b>	<b>31.06</b>	<b>11.12</b>



\*includes leasehold amortization from FY20 onwards

# Historical Consolidated Balance Sheet

Assets (INR CRS.)	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
<b>Non - Current Assets</b>	<b>533.9</b>	<b>533.2</b>	<b>543.1</b>	<b>434.6</b>	<b>387.2</b>
Property Plant & Equipment	258.2	213.8	221.9	243.6	179.0
CWIP	15.2	47.0	36.1	7.8	8.4
Goodwill	18.0	17.6	17.9	19.0	18.2
Intangible assets	0.7	0.5	0.8	1.1	1.3
Right of use asset	111.7	98.0	107.3	-	
Investment Properties	59.0	60.5	73.9	74.3	75.1
Investment - Others	49.9	47.4	30.8	32.8	31.1
Loans	1.3	21.7	24.5	22.9	21.0
Other Financial Assets	11.0	12.2	13.6	14.0	21.9
Deferred Tax Assets (Net)	0.9	4.7	0.9	1.0	3.2
Other Non - Current Assets (Net)	2.1	2.1	7.7	13.5	2.1
Other Non Current Tax Assets (net)	6.0	7.7	7.6	4.5	25.9
<b>Current Assets</b>	<b>1,246.7</b>	<b>760.8</b>	<b>709.2</b>	<b>666.9</b>	<b>549.5</b>
Inventories	539.6	278.8	263.9	236.3	210.0
Financial Assets					
(i) Investments	5.3	7.5	6.9	0.0	6.3
(ii) Trade receivables	366.6	242.2	220.4	221.8	142.0
(iii) Cash and cash equivalents	116.9	94.7	88.1	94.3	92.3
(iv) Bank balances	32.9	22.3	21.7	17.1	4.4
(v) Loans	34.6	17.1	17.3	16.6	3.3
Other Financial Assets	5.9	0.9	1.1	16.9	20.4
Other current assets	144.9	97.3			
<b>Total Assets</b>	<b>1,780.6</b>	<b>1,294.0</b>	<b>1,252.3</b>	<b>1,101.5</b>	<b>936.7</b>

Equity & Liabilities (INR CRS.)	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
<b>Total Equity</b>	<b>614.9</b>	<b>530.2</b>	<b>513.6</b>	<b>481.4</b>	<b>404.9</b>
Share Capital	21.7	21.7	21.7	21.7	21.7
Reserves & Surplus	577.3	495.6	478.9	448.2	373.5
Non Controlling Interest	15.9	12.9	13.0	11.5	9.7
<b>Non-Current Liabilities</b>	<b>254.8</b>	<b>244.5</b>	<b>225.4</b>	<b>140.9</b>	<b>105.6</b>
Financial Liabilities					
(i) Borrowings	123.8	124.6	99.8	81.1	49.0
(ii) Lease Liabilities	71.6	65.3	69.9	-	-
(iii) Other Financial Liabilities	2.4	1.4	2.5	2.2	1.6
Provisions	24.3	23.1	20.8	21.1	18.8
Other Non Current Liabilities	30.1	30.1	30.0	33.1	36.2
Deferred Tax Liabilities	2.6	0.0	2.5	3.4	0.0
<b>Current Liabilities</b>	<b>911.0</b>	<b>519.3</b>	<b>513.3</b>	<b>479.2</b>	<b>426.3</b>
Financial Liabilities					
(i) Borrowings	440.3	199.9	257.2	234.9	213.5
(ii) Trade Payables	438.7	246.8	181.1	181.1	109.3
(iii) Lease	8.8	8.6	8.1	0.0	0.0
(iv) Other Financial Liabilities	9.0	54.6	57.2	51.6	80.2
Other Current Liabilities	9.5	7.4	8.6	8.7	6.2
Current tax liabilities (net)	2.2	0.9	0.6	2.2	16.5
Provisions	2.4	1.1	0.7	0.8	0.6
<b>Total Equity &amp; Liabilities</b>	<b>1,780.6</b>	<b>1,294.0</b>	<b>1,252.3</b>	<b>1,101.5</b>	<b>936.7</b>



# Consolidated Cash Flow

Particulars (INR CRS.)	FY22	FY21	FY20	FY19	FY18
<b>Net Profit Before Tax</b>	<b>85.8</b>	<b>11.4</b>	<b>31.2</b>	<b>82.9</b>	<b>32.4</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	76.2	61.3	93.2	51.5	42.6
<b>Operating profit before working capital changes</b>	<b>162.1</b>	<b>72.6</b>	<b>124.5</b>	<b>134.5</b>	<b>75</b>
Changes in working capital	-239.2	38.1	-44.4	-13.8	-28
<b>Cash generated from/(used in) operations</b>	<b>-77.1</b>	<b>110.8</b>	<b>80.1</b>	<b>120.7</b>	<b>47</b>
Taxes paid (net of refund)	-7.7	-3.5	-17.1	-28.7	5.2
Exceptional Items	-6.7	-12.7	-0.7	-17.2	-8.2
<b>Net Cash from Operating Activities</b>	<b>-91.5</b>	<b>94.6</b>	<b>62.3</b>	<b>74.8</b>	<b>44.0</b>
<b>Net Cash from Investing Activities</b>	<b>-39.6</b>	<b>-26.0</b>	<b>-84.5</b>	<b>-58.6</b>	<b>-58.5</b>
<b>Net Cash from Financing Activities</b>	<b>153.3</b>	<b>-61.9</b>	<b>14.6</b>	<b>-14.1</b>	<b>30.8</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>22.1</b>	<b>6.6</b>	<b>-6.3</b>	<b>2.1</b>	<b>5.9</b>
Add: Cash & Cash equivalents at the beginning of the period	94.7	88.1	94.3	92.3	86.4
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>116.9</b>	<b>94.7</b>	<b>88.1</b>	<b>94.3</b>	<b>92.3</b>





# Standalone Profit and Loss Statement

Profit and Loss (INR CRS.)	FY22	FY21	FY20	FY19	FY18
<b>Revenue from Operations</b>	<b>933.8</b>	<b>771.4</b>	<b>825.3</b>	<b>840.3</b>	<b>710.8</b>
Cost of Goods Sold	428.1	473.1	399.6	417.1	348.6
<b>Gross Profit</b>	<b>505.7</b>	<b>298.3</b>	<b>425.7</b>	<b>423.2</b>	<b>362.2</b>
<b>Gross Profit Margin</b>	<b>54.2%</b>	<b>38.7%</b>	<b>51.6%</b>	<b>50.4%</b>	<b>51.0%</b>
Employee Cost	152.2	107.8	150.2	131.9	119.6
Other Expenses	312.5	194.3	257.0	254.1	259.9
<b>EBITDA</b>	<b>41.0</b>	<b>-3.8</b>	<b>18.5</b>	<b>37.2</b>	<b>-17.3</b>
<b>EBITDA Margin</b>	<b>4.4%</b>	<b>-0.5%</b>	<b>2.2%</b>	<b>4.4%</b>	<b>-2.4%</b>
Depreciation*	17.6	18.1	17.6	12.9	12.7
Other Income	32.0	24.1	33.4	26.3	48.0
<b>EBIT</b>	<b>55.4</b>	<b>2.2</b>	<b>34.3</b>	<b>50.6</b>	<b>18.0</b>
<b>EBIT Margin</b>	<b>5.9%</b>	<b>0.3%</b>	<b>4.2%</b>	<b>6.0%</b>	<b>2.5%</b>
Finance Cost	25.9	24.0	24.5	21.5	19.3
Exceptional Item Gain / (Loss)	6.6	12.6	1.2	2.8	8.1
<b>PBT</b>	<b>36.1</b>	<b>-9.2</b>	<b>11.0</b>	<b>31.9</b>	<b>6.8</b>
<b>PBT Margin</b>	<b>3.9%</b>	<b>-1.2%</b>	<b>1.3%</b>	<b>3.8%</b>	<b>1.0%</b>
Tax	8.9	-10	5.9	10.4	4.1
<b>PAT</b>	<b>27.2</b>	<b>0.8</b>	<b>5.1</b>	<b>21.5</b>	<b>2.6</b>
<b>PAT Margin</b>	<b>2.9%</b>	<b>0.1%</b>	<b>0.6%</b>	<b>2.6%</b>	<b>0.4%</b>
<b>EPS</b>	<b>12.5</b>	<b>0.4</b>	<b>2.3</b>	<b>9.9</b>	<b>1.2</b>

\*includes leasehold amortization from FY20 onwards



# Standalone Balance Sheet

Assets (INR CRS.)	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
<b>Non - Current Assets</b>	<b>344.8</b>	<b>360.6</b>	<b>377.8</b>	<b>347.2</b>	<b>348.5</b>
Property Plant & Equipment	124.1	128.5	131.7	131.5	125.6
CWIP	0.0	0.4	2.3	1.6	0.5
Intangible assets	0.7	0.5	0.8	1.1	1.3
Right of use asset	21.7	29.0	26.1		
Investment Properties	59.0	60.5	73.9	74.3	75.1
Investments	126.4	119.1	118.7	118.6	131.3
Loans	0.1	4.9	5.1	4.7	4.5
Other Financial Assets	6.5	7.5	9.4	8.4	4.4
Deferred Tax Assets (Net)	0.0	3.9	0.0	0.0	1.1
Other Non Current Assets (Net)	0.5	0.5	4.7	3.9	3.2
Other Non Current Tax Assets (net)	5.7	5.6	5.0	3.0	1.3
<b>Current Assets</b>	<b>518.7</b>	<b>416.3</b>	<b>336.2</b>	<b>341.7</b>	<b>304.6</b>
Inventories	221.8	132.7	147.9	135.1	120.0
Financial Assets					
(i) Investments	5.3	7.5	6.9	0.0	6.3
(ii) Trade receivables	115.9	145.2	97.4	111.3	87.5
(iii) Cash and cash equivalents	43.2	46.0	20.6	22.3	20.6
(iv) Bank Balances	21.4	11.1	9.3	14.5	4.3
(v) Loans	0.4	3.2	3.3	3.5	3.3
Other Financial Assets	4.9	2.1	0.9	15.7	20.4
Other Current Assets	105.8	68.4	49.9	39.1	42.2
<b>Total Assets</b>	<b>863.5</b>	<b>777.0</b>	<b>714.0</b>	<b>688.9</b>	<b>653.1</b>

Equity & Liabilities (INR CRS.)	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
<b>Total Equity</b>	<b>343.5</b>	<b>313.8</b>	<b>305.9</b>	<b>316.2</b>	<b>298.6</b>
Share Capital	21.7	21.7	21.7	21.7	21.7
Reserves & Surplus	321.8	292.1	284.2	294.5	276.9
<b>Non-Current Liabilities</b>	<b>148.9</b>	<b>151.3</b>	<b>125.7</b>	<b>75.3</b>	<b>84.2</b>
Financial Liabilities					
(i) Borrowings	83.3	82.0	84.4	31.9	39.5
(ii) Lease Liabilities	21.5	28.4	-	-	-
(iii) Other Financial Liabilities	2.4	1.4	0.0	2.2	1.6
Provisions	9.3	9.4	8.8	7.1	8.6
Other Non Current Liabilities	30.1	30.1	30.0	30.8	34.6
Deferred Tax Liabilities	2.3	0.0	2.5	3.4	0.0
<b>Current Liabilities</b>	<b>371.1</b>	<b>311.9</b>	<b>282.4</b>	<b>297.3</b>	<b>270.3</b>
Financial Liabilities					
(i) Borrowings	176.3	133.3	152.5	161.8	182.9
(ii) Trade Payables	178.8	161.7	118.8	105.1	71.0
(iii) Lease	3.9	3.8	2.4	0.0	
(iv) Other Financial Liabilities	2.4	5.3	0.0	19.4	10.1
Other Current Liabilities	8.5	7.1	8.2	8.4	5.8
Current tax liabilities (net)	-	-	0.0	1.9	-
Provisions	1.1	0.7	0.6	0.7	0.5
<b>Total Equity &amp; Liabilities</b>	<b>863.5</b>	<b>777.0</b>	<b>714.0</b>	<b>688.9</b>	<b>653.1</b>



# Standalone Cash Flow

Particulars (INR CRS.)	FY22	FY21	FY20	FY19	FY18
<b>Net Profit Before Tax</b>	<b>36.1</b>	<b>-9.2</b>	<b>10.9</b>	<b>31.9</b>	<b>6.8</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	27.2	42.3	33.7	<b>20.5</b>	<b>27.4</b>
<b>Operating profit before working capital changes</b>	<b>63.3</b>	<b>33.1</b>	<b>44.6</b>	<b>52.4</b>	<b>34.1</b>
Changes in working capital	-76.0	21.8	-22.9	-15.5	-56.7
<b>Cash generated from Operations</b>	<b>-12.7</b>	<b>54.9</b>	<b>21.7</b>	<b>36.9</b>	<b>-22.6</b>
Taxes paid (net of refund)	-4.1	-1.0	-8.7	-7.4	2.4
Exceptional Items	-6.6	-12.6	-0.7	-17.2	-8.2
<b>Net Cash from Operating Activities</b>	<b>-23.3</b>	<b>41.3</b>	<b>12.3</b>	<b>12.3</b>	<b>-28.4</b>
<b>Net Cash from Investing Activities</b>	<b>6.9</b>	<b>15.2</b>	<b>-32.1</b>	<b>22.6</b>	<b>7.2</b>
<b>Net Cash from Financing Activities</b>	<b>13.6</b>	<b>-31.0</b>	<b>18.5</b>	<b>-47.5</b>	<b>23.5</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>-2.8</b>	<b>25.4</b>	<b>-1.7</b>	<b>1.8</b>	<b>-2.4</b>
Add: Cash & Cash equivalents at the beginning of the period	46.0	20.6	22.3	20.6	23.0
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>43.2</b>	<b>46.0</b>	<b>20.6</b>	<b>22.3</b>	<b>20.6</b>



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## 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

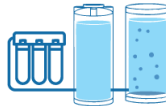
 **Laser**  
Eco Friendly Innovative, Robust & Save's  
Water, Chemical & Energy

 **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 -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 :**

**PEARL GLOBAL**

Exceeding Expectations...Always

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 :**

**SGA** Strategic Growth 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)