

PGIL/SE/2023-24/103

Date: February 26, 2024

**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: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Investor & Analyst Meet 2024 Presentation.**

**Ref: Company letter No: PGIL/SE/2023-24/97 dated February 16, 2024 - Intimation of Investor & Analyst Meet 2024.**

Dear Sir/Madam,

Pursuant to Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and in continuation to aforementioned letter, please find enclosed herewith the Investor Presentation, relating to Investor & Analyst Meet 2024.

The same is also being uploaded on the website of the Company (<https://www.pearlglobal.com/>).

The above is for your information and records.

Thanking you,

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

**(Shilpa Budhia)**  
**Company Secretary & 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



Powered by

*Vision*

Driven by

*Values*

Pearl Global Industries Limited  
Investors & Analyst Meet  
Presentation

**February 2024**



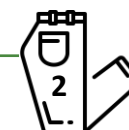
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# Pearl Global: Everything From Fibre To Fashion

Founded in 1987, Pearl Global Industries Limited (PGIL) is a leading apparel manufacturer offering end-to-end sustainable solutions to the fashion industry. We began our journey with a single unit in New Delhi and today we are proud to have over 27,000 diverse skilled talent across the world to cater to all your apparel needs



## Vision

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



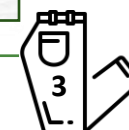
## Mission

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





# Our Journey Spanning Over 36 Years

1987



Pearl Global started operations

1998



Established presence in Hong Kong

2002



Commencement of Indonesian operations

2004



Established import and distribution in the USA, UK and Norp 1 in Bangladesh

2017



Commencement of operations at Vietnam

2014-16



2014: Demerged from House of Pearl  
2014: Start of operations in Pearl Bangalore  
2016: Start of operations of Pearl 1 in Chennai

2007-11



2007: Got listed at the BSE and NSE  
2011: Expanded Bangladesh operations with Norp 2

2020



Commenced Prudent operations, in Bangladesh

2021



Acquisition of land expansion in Indonesia operations

2022



Acquisition of Alpha unit in BD

2023



Expanded capacities in Indonesia by more than 35%  
Expanded operations in Guatemala



# Architects Of Our Vision & Leaders Behind Our Mission

## Architects

**Mr. Deepak Seth**  
(Chairman)



**Mr. Pulkit Seth**  
(Vice-Chairman)



## Leaders



**Shifalli Seth**  
Thought Leader-  
Design & CSR



**Pallab Banerjee**  
Managing Director



**Sanjay Gandhi**  
Group CFO



**Ratna Singh**  
Group CHRO



**Gurusankar Gurumorthy**  
CEO - Vietnam  
Honk Kong



**Vikas Mehra**  
(CEO - Bangladesh)



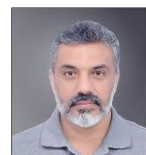
**Pankaj Bhasin**  
(CEO - Woven India)



**Sundeep Chatrath**  
CEO - Knits India



**Rajesh Ajwani**  
CEO - Indonesia



**Paresh Kumar Powani**  
CEO – Alpha Clothing



**Matthew Healy**  
CEO – Pearl  
Unlimited, inc.



**Sebastian Del Pinal**  
CEO– Guatemala



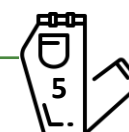
**David Ayala**  
Global Creative  
Director - US



**Jo Hales**  
Senior Vice  
President - UK



**Jonathan Rimbault**  
Marketing &  
Design - Spain





# Board of Directors



**Deepak Kumar Seth**  
Chairman



**Pulkit Seth**  
Vice Chairman



**Shifalli Seth**  
Non-Executive Director



**Pallab Banerjee**  
Managing Director



**Anil Nayar**  
Independent  
Director



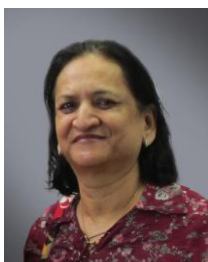
**Rajendra Aneja**  
Independent  
Director



**Chittranjan Dua**  
Independent  
Director



**Abhishek Goyal**  
Independent  
Director



**Madhulika  
Bhupatkar**  
Independent  
Director



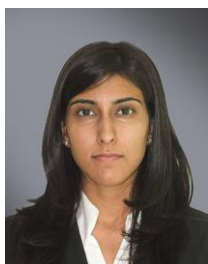
**Rajiv Kumar**  
Independent  
Director



**Sanjay Kapoor**  
Independent  
Director



**Ashwini Agarwal**  
Independent  
Director



**Neha Khanna**  
Independent  
Director



**Shailesh Kumar**  
Executive Director



**Deepak Kumar**  
Executive Director





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**OUR MANUFACTURING UNITS ARE STRATEGICALLY  
ESTABLISHED TO MEET EXPECTATIONS ACROSS  
GEOGRAPHIES**

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# TODAY OUR PRESENCE IS GLOBAL

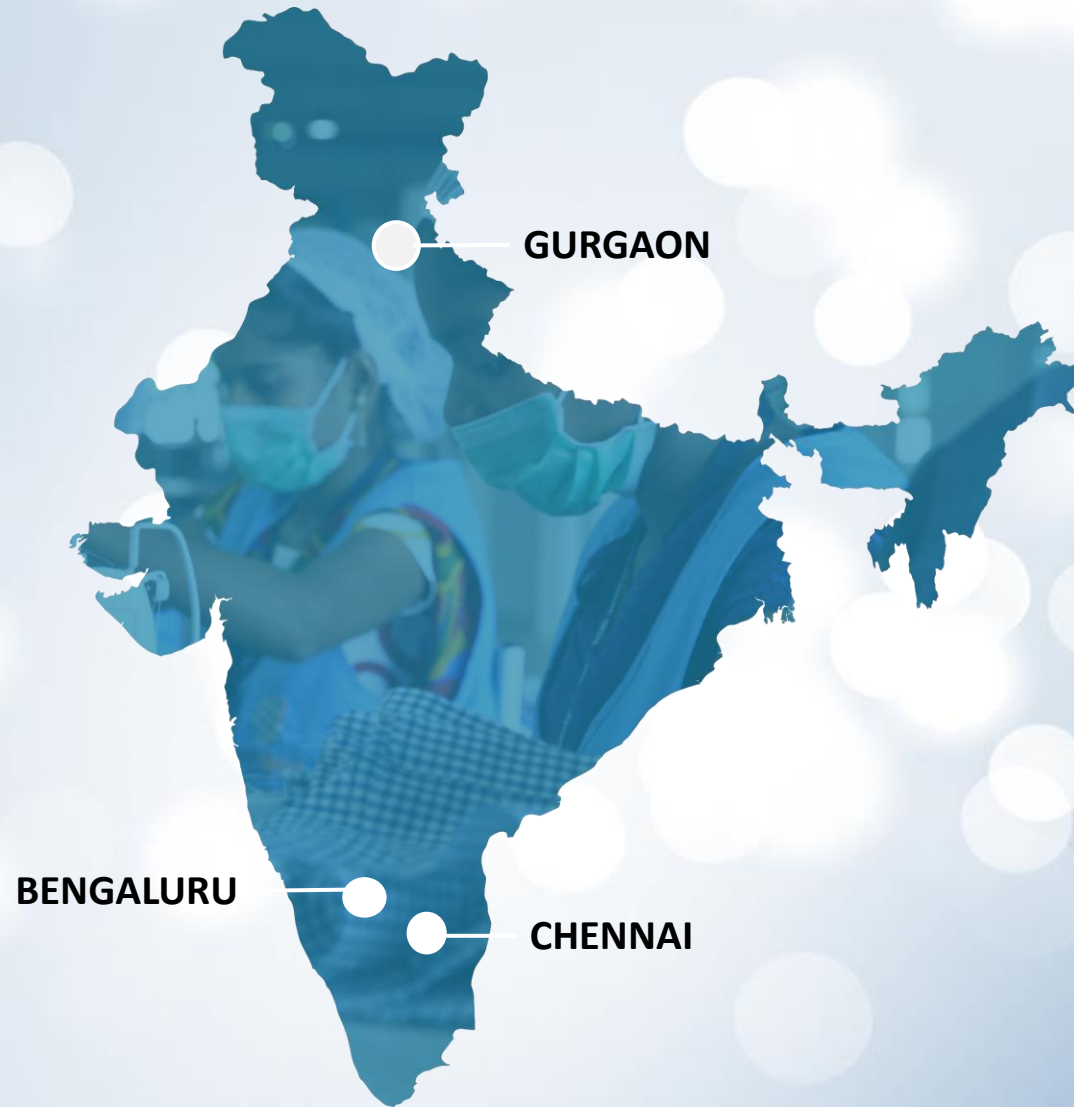


MANUFACTURING SET UP  
ACROSS 5 COUNTRIES



DESIGN & SALES ACROSS  
8 COUNTRIES

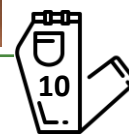
# INDIA – MANUFACTURING CAPACITY



**Total Capacity – 24.5 million pieces p.a.**



# Product Portfolio





# Product Portfolio



★ macy's



★ macy's



KOHL'S



★ macy's



★ macy's





# India – Factory Automation



# BANGLADESH – MANUFACTURING CAPACITY



**Total Capacity – 45.0 million pieces p.a.**

*Maps not to scale. All data, information and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness*



# Knits



MANGO



MANGO



AMERICAN EAGLE



TOMMY HILFIGER



MANGO



KOHL'S



AMERICAN EAGLE



KOHL'S



TOMMY HILFIGER





# Wovens



MANGO



KOHL'S



T.J. maxx



★ macy's



★ macy's



★ macy's



KOHL'S



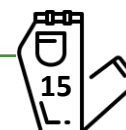
T.J. maxx



★ macy's



NORDSTROM







# Denim



Bershka



Bershka



Bershka



Walmart



Bershka



ASDA George.



Bershka



Bershka



# Denim



Bershka



Bershka



Bershka



Bershka



Bershka



Bershka



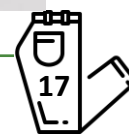
Bershka



Bershka



Bershka





# Sleepwear & Lounge



★ macy's



★ macy's



**KOHL'S**



**KOHL'S**

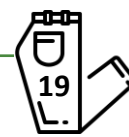
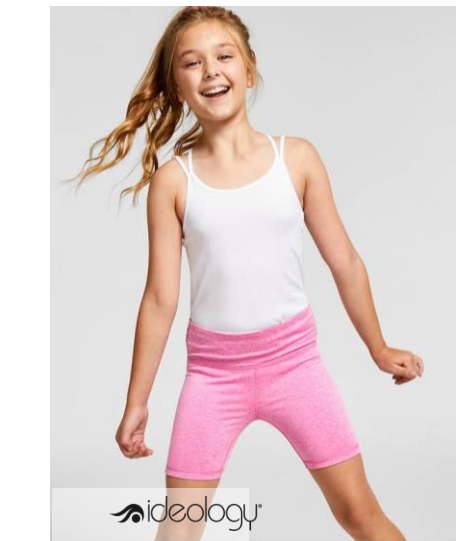


★ macy's





# Active Wear & Athleisure





# Kids Wear



NORDSTROM



Walmart



JCPenney



MANGO



KOHL'S



next  
NEXT.CO.UK



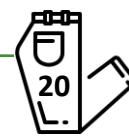
next  
NEXT.CO.UK



MANGO



ASDA  
George.



# PEARL GLOBAL - VIETNAM

HANOI

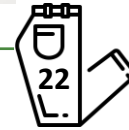


**Total Capacity – 6.5 million pieces p.a.**



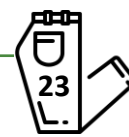


# Product Portfolio





# Product Portfolio







# Latest Technical Skills



**Seam Sealing Jacket**



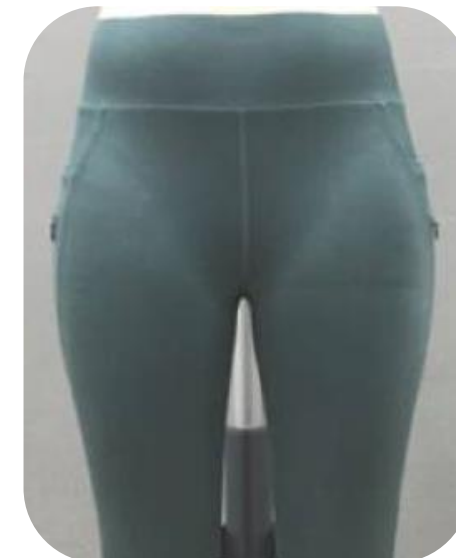
**Heat quilting jacket**



**Filling Jacket**



**Seam Sealing with deco pant**



**Flatlock seam**

# INDONESIA - PT Pinnacle Apparels

SEMARANG



KABUPATEN  
DEMAK



**Total Capacity – 4.0 million pieces p.a.**



# Product Portfolio



TALBOTS



Madewell



Brooks Brothers



Madewell



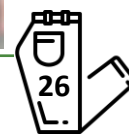
SHRED DOG



J.CREW

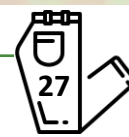
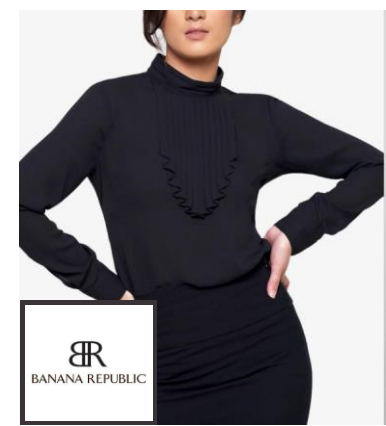


J.CREW





# Product Portfolio



# GUATEMALA

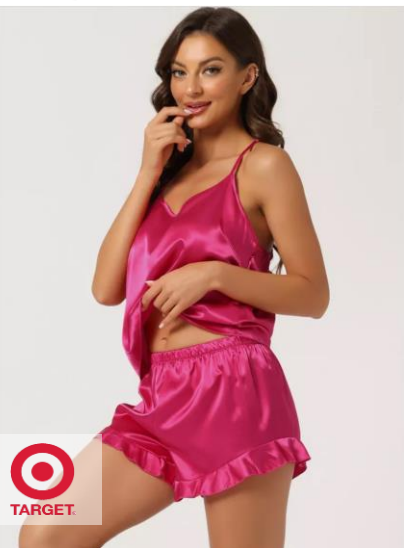


**Total Capacity – 2.0 million pieces p.a.**





# Product Portfolio



*Fresh Clean Tees*



*Fresh Clean Tees*



*Fresh Clean Tees*



*Fresh Clean Tees*





# Synergies From Partnership Model



- Working Capital Investment
- Designing
- Appointment of industrial Engineer

- Responsible for optimum capacity utilization at partner facility
- Fabric Procurement

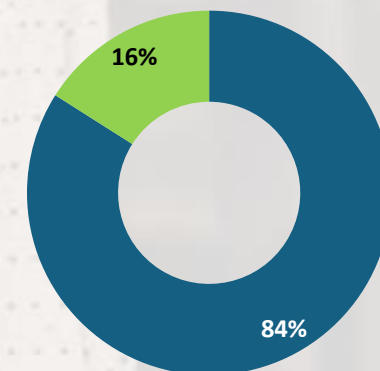
**Industrial Engineer**

- Ensures Compliances
- Monitors Production Processes

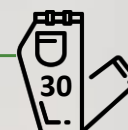
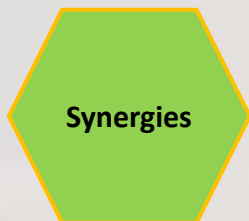


- Capex and Labour Expenses
- Design Sharing With the Buyer

Contract on per piece basis



Owned Partnership



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

**Key Clientele**

TOMMY HILFIGER





# Robust Clientele Portfolio

TOMMY HILFIGER

Calvin Klein

BANANA REPUBLIC

Bershka

ANN TAYLOR



AMERICAN EAGLE



chico's FASHION

next  
NEXT.CO.UK

ANN TAYLOR  
LOFT

LANE BRYANT

*aerie*

ZARA

MUJI  
無印良品

MANGO

WHBM  
WHITEHOUSEBLACKMARKET

KOHL'S

★ macy's

ROSS

sam's club

Walmart

NORDSTROM

Belk

JCPenney



TALBOTS



Kmart

ASDA  
George.

Sainsbury's

PRIMARK

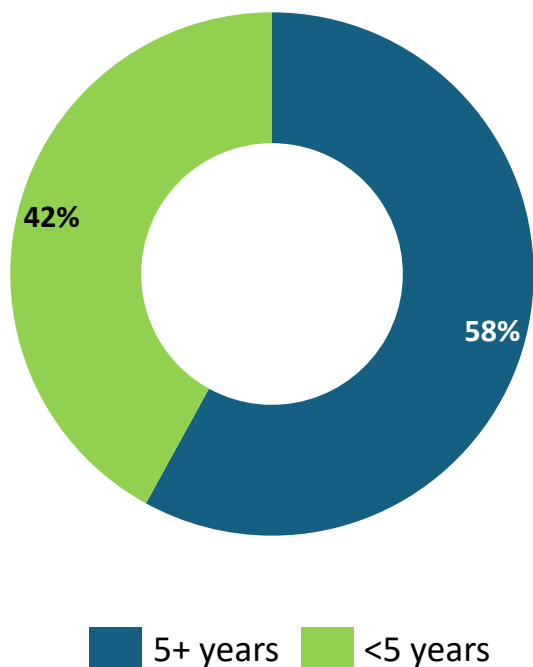
TJ-maxx



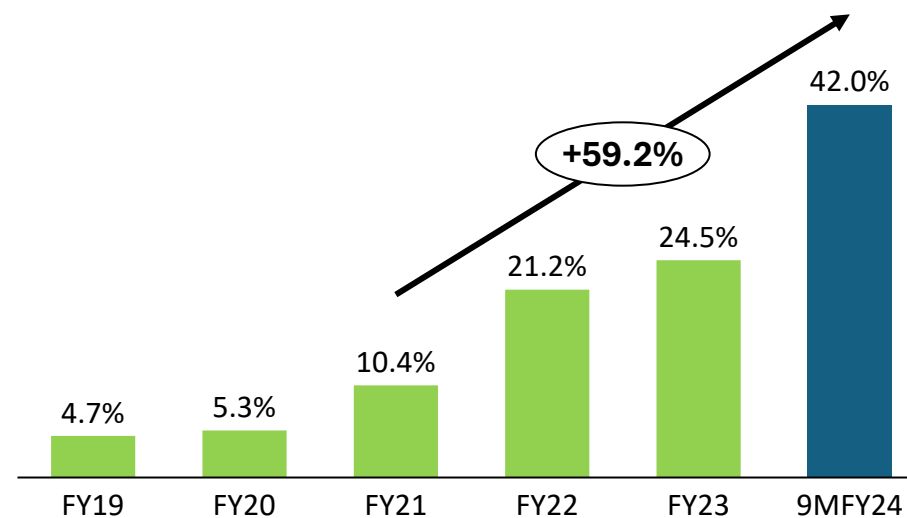


# Robust Growing Customer Relationship

Revenue Contribution from Key Clients



Revenue Contribution from customers added in last 5 years





Mr. Vikas Mehra  
CEO - Bangladesh



# Mr. Gurusankar Gurumoorthy

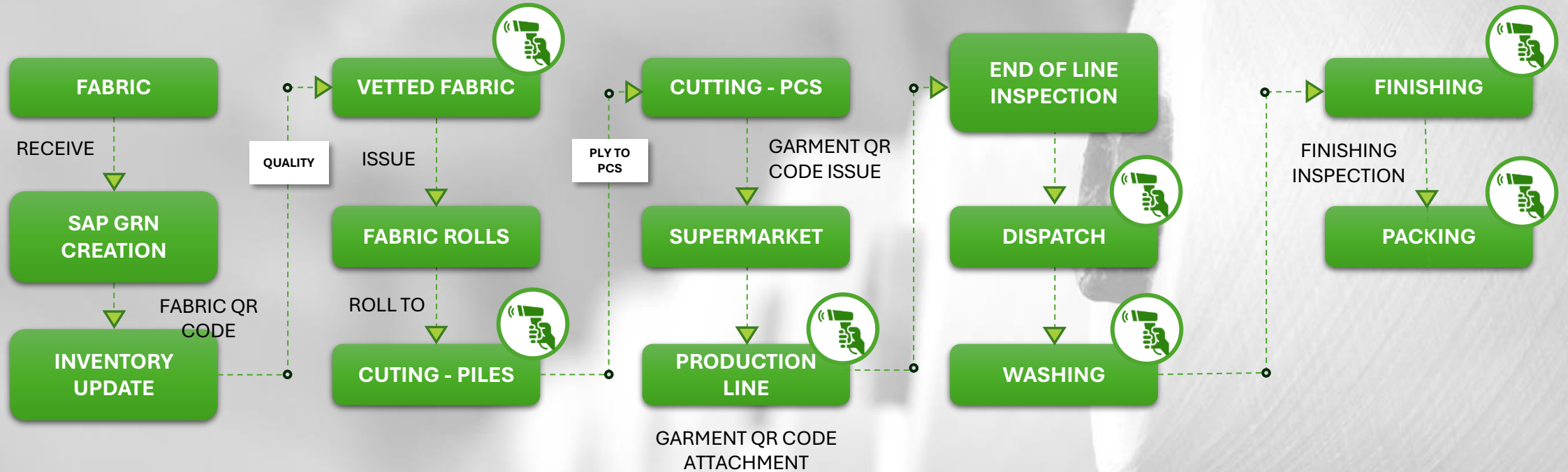
CEO – Vietnam & Hong Kong

# Conscious steps towards a Sustainable future



## Productivity Improvements

# DIGITIZATION



19-22 Line 11	Doc No: 1000291340	Item 000272	Qr Code	Defects Description
Total	Check 13963	Pass 19917	Alter 46	Reject 0
Pass	455			
Alter	20			
Reject	0			
Code: 03287JET	Name: ANUP KUMAR			
Profile: ENDLINE CHECKER	Grade: SKILLED-A			
1	D04	OPEN / BROKEN SEAM [ BOTTOM HEM ]		
2	D58	OPEN / BROKEN SEAM [ SLEEVE OPENING ]		
3	D5C	OPEN / BROKEN SEAM [ LEG OPENING ]		
4	D5D	OPEN / BROKEN SEAM [ NECK ]		
5	D06	PINCHING		
6	D07	SKIP STITCH		
7	D11	BALANCING OR JOINT OUT		
8	D0A	PUCKERING / ROPING [ ARMBOLE ]		
9	D0B	PUCKERING / ROPING [ SLEEVE SEAM ]		
10	D0C	PUCKERING / ROPING [ BOTTOM HEM ]		
11	D0D	PUCKERING / ROPING [ WAIST ]		
12	D14	UNEVEN STITCH / RAW MARGIN & STITCH		
13	D16	WRONG / INCORRECT PLACEMENT LABEL		
14	D17	TILTED / INSECURED / MISSING LABEL		
15	D21	STITCH ON STICKER		
16	D19	SEWING DAMAGE		
17	D02	FABRIC HOLE / NEEDLE CUT		

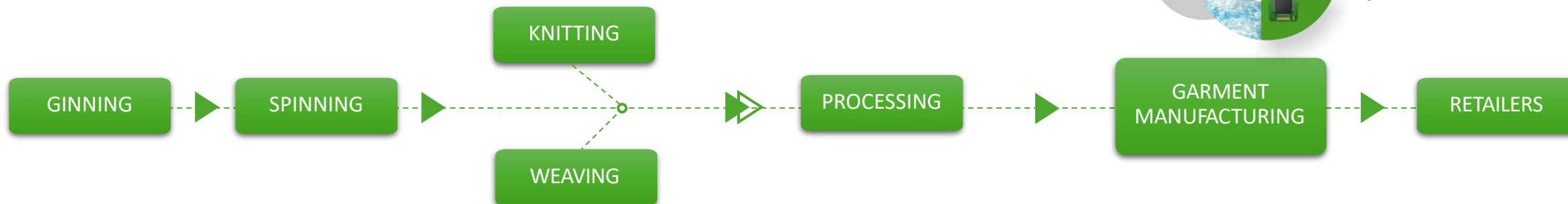




# Cotton Traceability



**pearltrace**  
A COMPLETE TRACEABLE SOLUTION



### Doc Set 1

1. Invoice
2. Packing list
3. Country of Origin
4. Bill of lading

### Doc Set 2

1. Invoice
2. Packing list
3. E-way bill
4. Purchase Order

### Doc Set 3

1. Invoice
2. Packing list
3. E-way bill
4. Purchase Order

### Doc Set 4

1. Invoice
2. Packing list
3. E-way bill
4. Purchase Order

### Doc Set 5

1. PO to customer
2. Packing list
3. Bill of lading

## COMPLIANCE WITH REGULATION AND STANDARD

- Traceability documents enable textile companies to comply with various regulations and standards.
- They provide evidence of adherence to specific guidelines, such as environmental regulations, fair trade practices, labor standards, and product safety requirements.
- It help buyer to ensure that ethical and sustainable practices are followed, and it allows for responsible sourcing and production.



# Efforts Towards Sustainable Production

## Aqua|Less Missi<sup>o</sup>n

**MAKE THE WORLD  
A BETTER PLACE WITH LESS**

It's our new technology to reduce **85%**the water

**NO WATER** during

Aqualess aged step  
Oz-One Powder step  
Dry bag softener step

Using **only** water for rinsing steps



Laser and  
Novascraper Indigo

Aqualess  
Aged

Oz-One  
Powder

Dry Bag  
Softner

**85% WATER  
REDUCTION**

Ø ZDHC



scivero**LENS**<sup>®</sup>



Conventional	Aqua Less Missi <sup>o</sup> n
DESIZING – STONE WASHING – BLEACHING need many liters of water	AGING TREATMENT WORN BLEACHING and DRYBAG SOFTNER run in waterless condition





**Designs  
that  
make  
the  
headlines!**

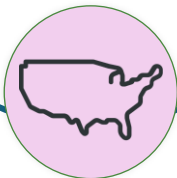


**Industry Updates &  
Key Drivers**



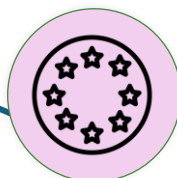
## USA

- In December 2023, US apparel imports were US\$ 5.5 Bn. which is 15% lower than December 2022. On YTD basis, the imports were 21% lower than in 2022
- In the US apparel market, share of China has decreased by 2% and that of Vietnam has increased by 2% since 2021



## EU

- EU apparel imports in December 2023 were US\$ 6.1 Bn. which is 20% lower than December 2022. On YTD basis, the imports were 13% lower than in 2022
- In the EU apparel market, share of China has decreased by 2% while that of Bangladesh has increased by 1% since 2021



## UK

- UK apparel imports in December 2023 were US\$ 1.2 Bn. which is 33% lower than in December 2022. On YTD basis, the imports were 17% lower than in 2022
- In the UK apparel market, share of China has reduced by 2% and that of Bangladesh has increased by 2% since 2021



## Japan

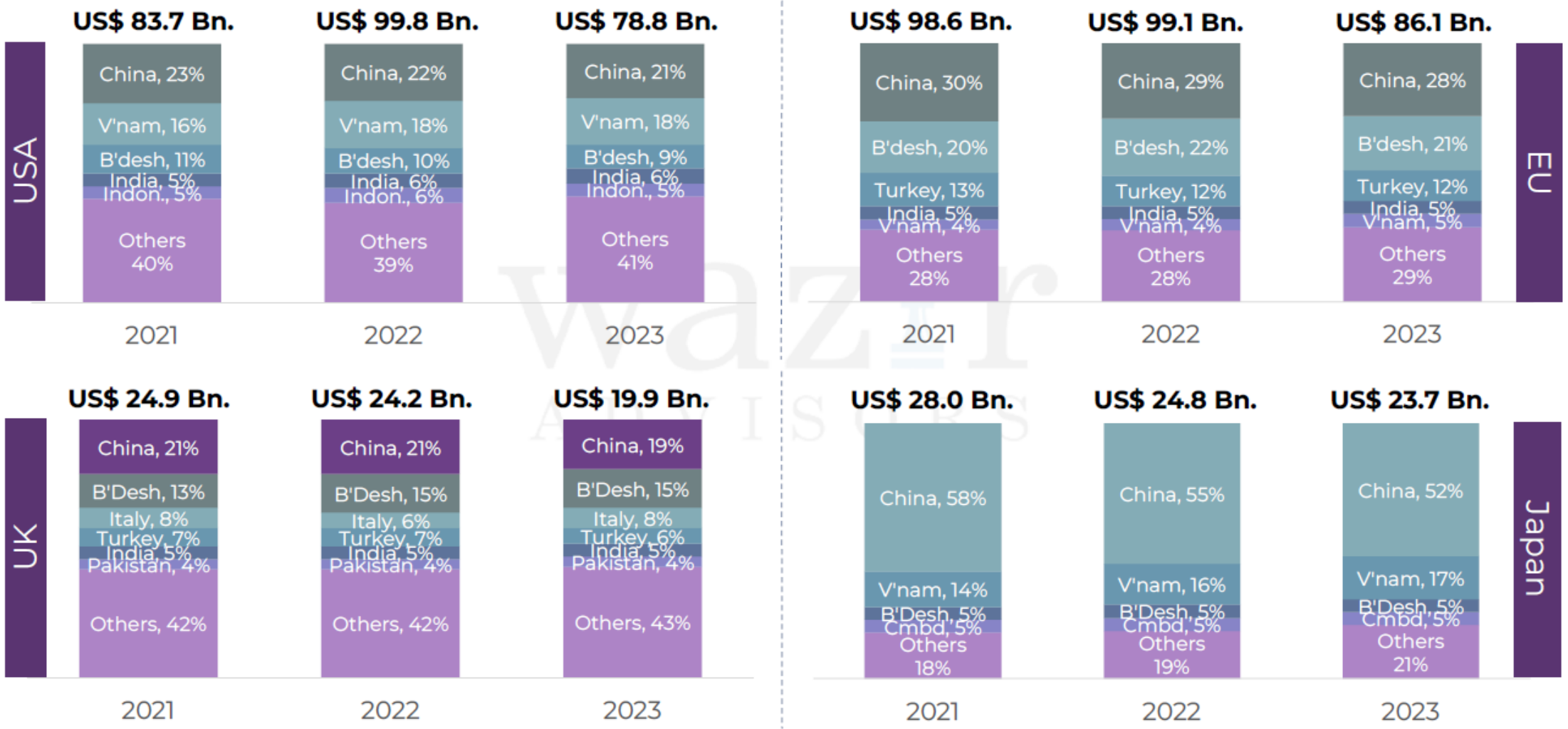
- In December 2023, Japan's apparel imports were US\$ 1.6 Bn. which is 11% lower than December 2022. On YTD basis, the imports were 4% lower than in 2022
- In the Japan apparel market, share of China has decreased by 6% while that of Vietnam has increased by 3% since 2021



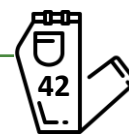
China's share of textile and apparel exports continues to decrease across the geographies (except marginal increase in UK) since 2021, with Vietnam and Bangladesh making significant gains as major suppliers to these geographies  
 In India's apparel export basket, UAE's share has decreased by 5% since 2021, while that of USA has increased by 1%.



# Share Of Major Suppliers In Key Markets



Source: Wazir Advisors



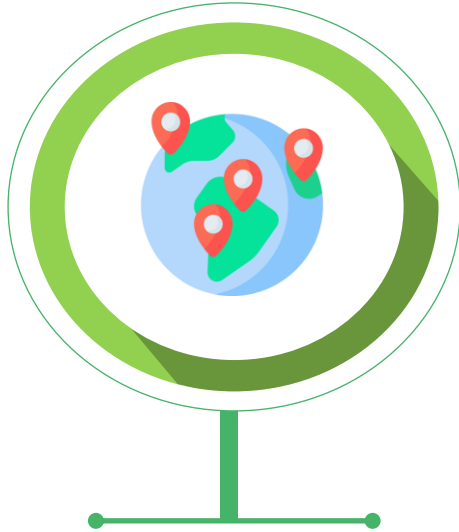


# Peer Comparison

Peers	China Peer 1	China Peer 2	Taiwan Peer 1	Taiwan Peer 2	South Korean Peer
Manufacturing Locations	-	Vietnam, China, Cambodia, Bangladesh and Sri-Lanka	-	Vietnam, Cambodia and Indonesia <b>Small Manufacturing</b> - China, Philippines, Africa	Vietnam , Nicargua, Guatemala, Indonesia, Haiti and Myanmar
Fabric Mills Base	China, Cambodia and Vietnam	-	Taiwan and Vietnam	-	-
Garment Factories	China, Cambodia and Vietnam	-	Vietnam, Cambodia, China, Le Sotho & Indonesia	-	-
Revenue	27,781,412 (In RMB '000) (\$3.9 Bn) CY22	2,490,966 (In US\$000) (\$2.5 Bn) CY22	\$39.615 (In NT \$billion) (\$1.3 Bn) CY22	32,082,917 (In NT\$ '000) (\$1.0 Bn) CY22	1,712.88 (In US\$Mn) (\$1.7 Bn) CY22



# Our Unique Proposition

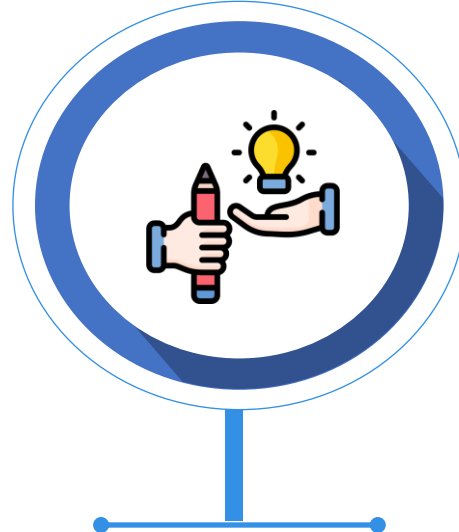


## Multinational Presence

- 24 manufacturing facilities spread across 5 countries
- Present in 3 out of 4 supply chain areas
- End to End supply chain provider
- Ability to do Concept + Store



Increasing wallet share from existing customers



## 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



Acquiring new customers



## Shift Towards Asset Light Model

- Partnership model to drive next leg of growth
- Improved return ratios going ahead



Expanding to new geographies



## 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).



Providing new product categories



# Growth Drives for PGIL

**PEARL GLOBAL**  
Exceeding Expectations...Always



New Customer Acquisition



Geographical Expansion



Automation Of Facilities



Optimum Utilization Of Existing Facilities



Growth Through Partnership Facilities



PLI Scheme To Act As A Growth Engine

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



.....

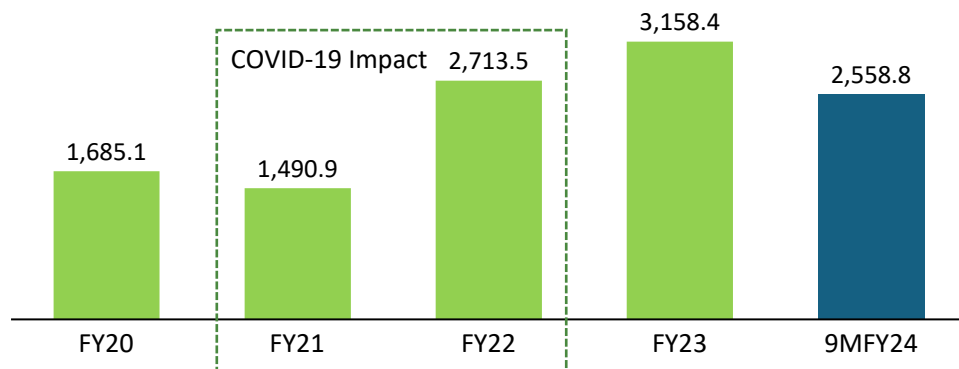
## Key Financial Highlights



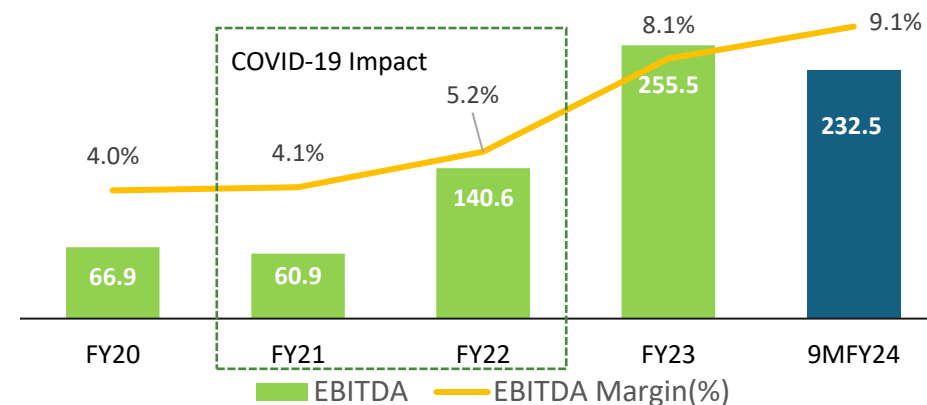
# Consolidated Group Performance

In Rs. Crs

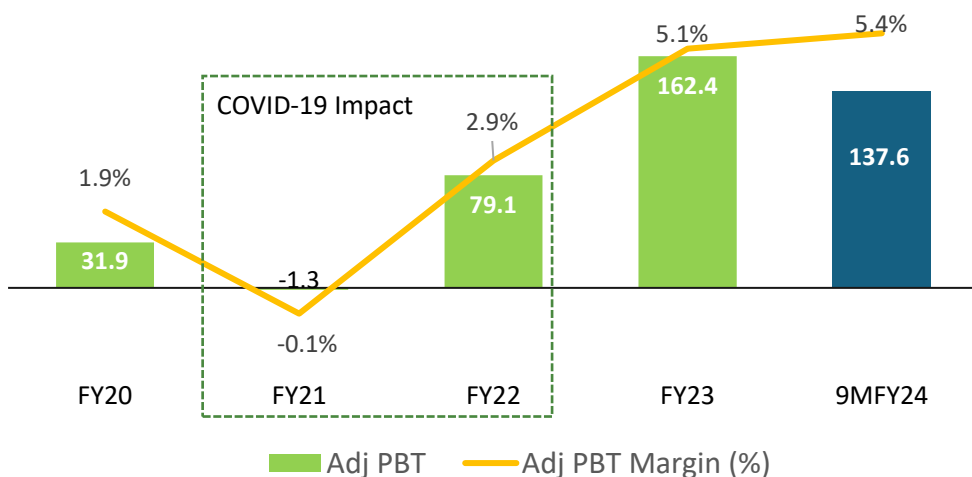
## Revenue



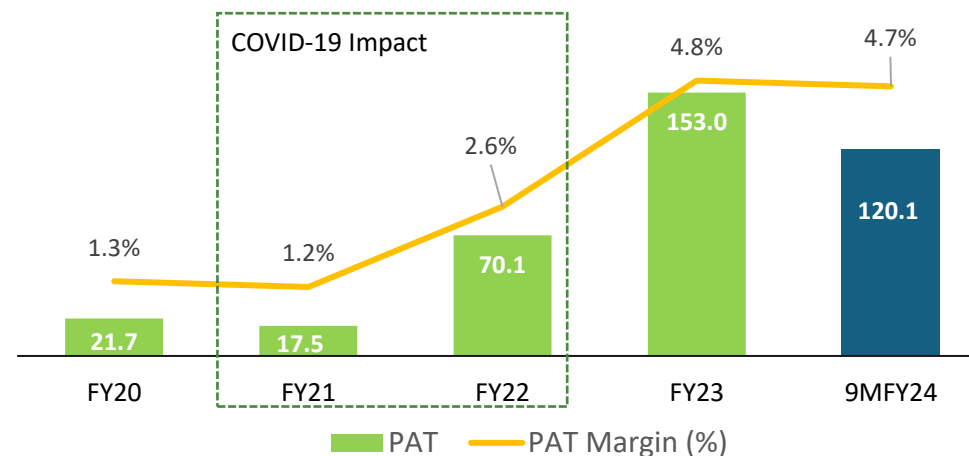
## Adj EBITDA\*\*



## Adj PBT\*



## PAT



\*\*Adj. EBITDA excludes Esop expenses

\*Adj PBT excludes exceptional items

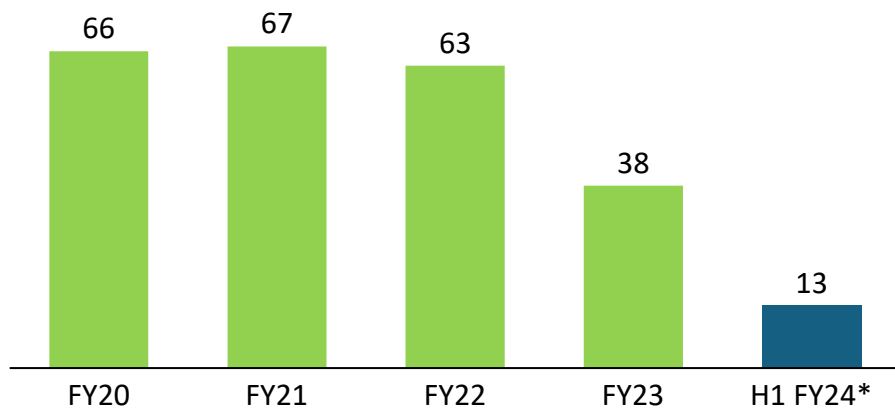




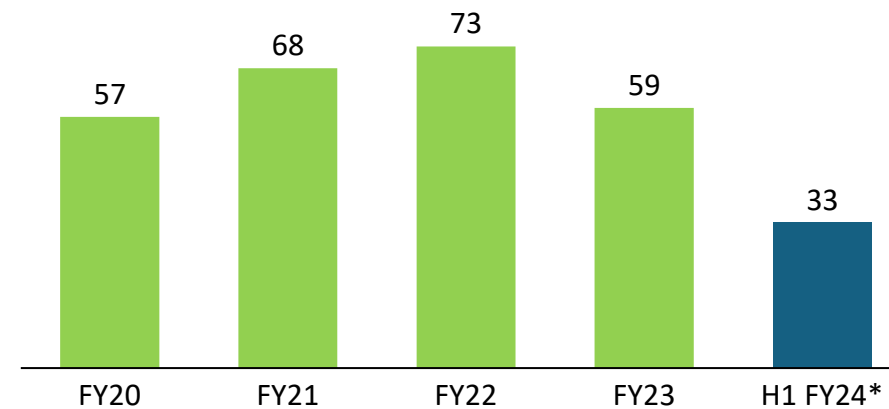


# Improved Working Capital Days

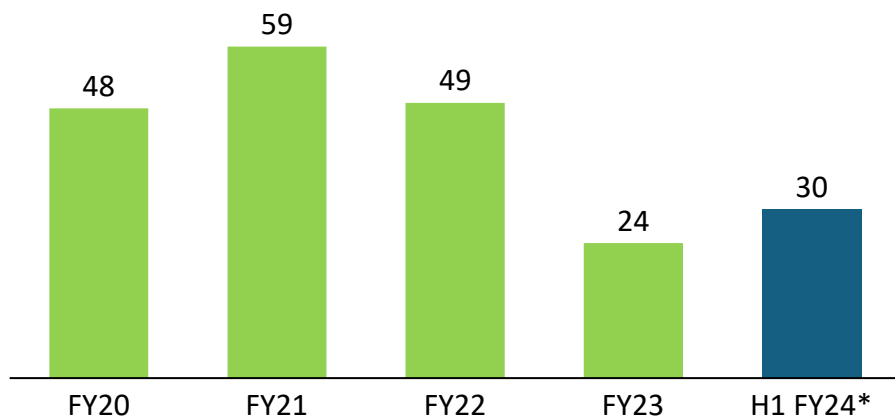
### Working Capital Days



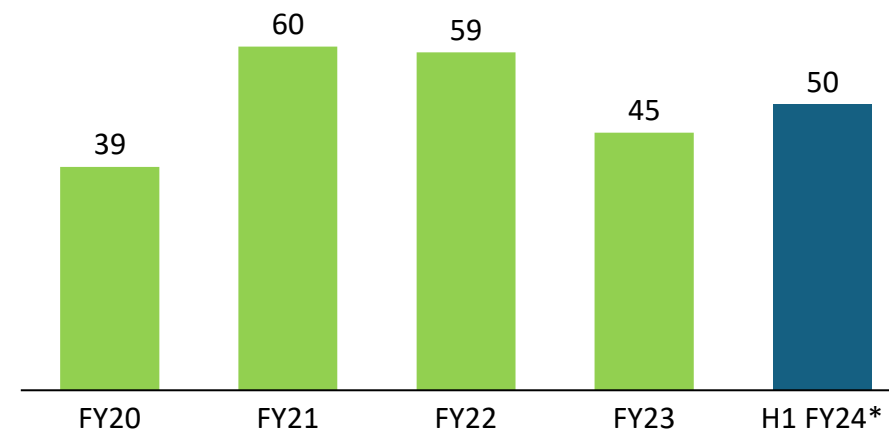
### Inventory Days



### Debtor Days

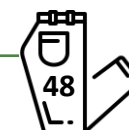


### Creditor Days



Ratios are calculated on sales

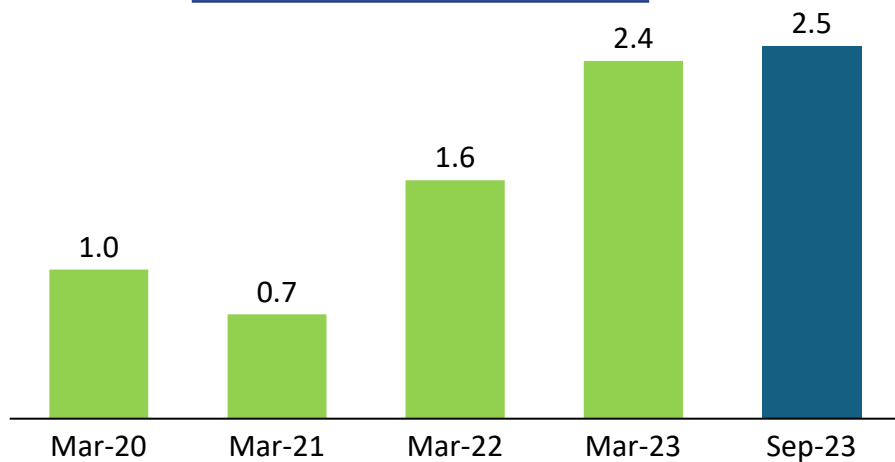
\*H1 FY24 is on TTM basis



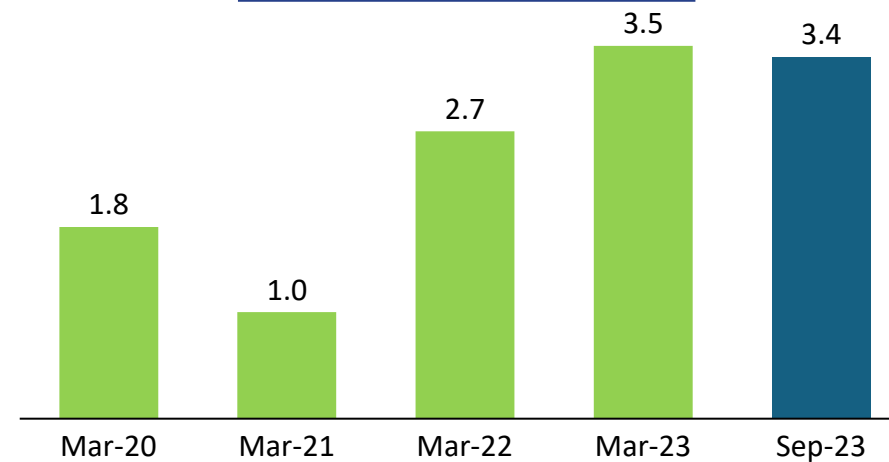


# Improved Debt Position

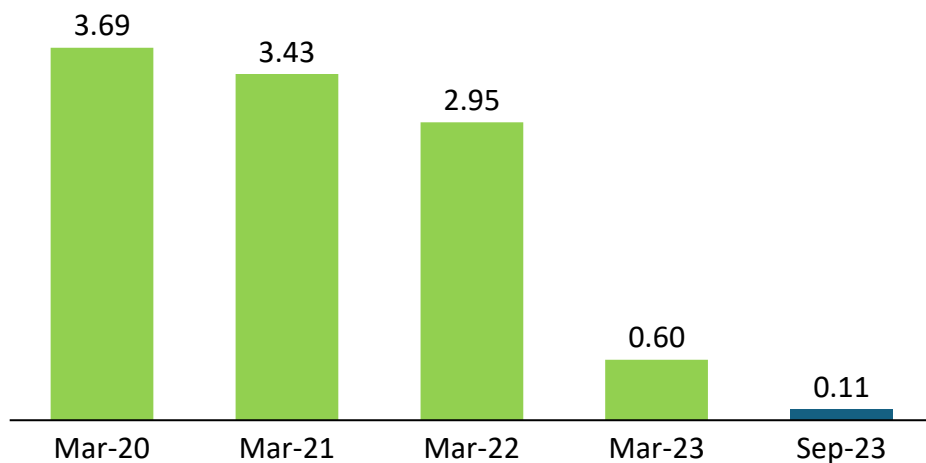
### Debt Service Coverage



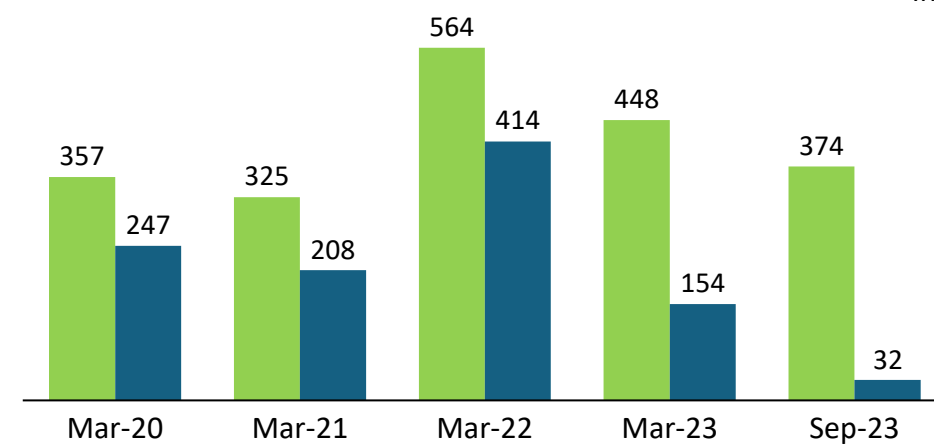
### Interest Coverage



### Net Debt/EBITDA



### Debt



In Rs. Crs

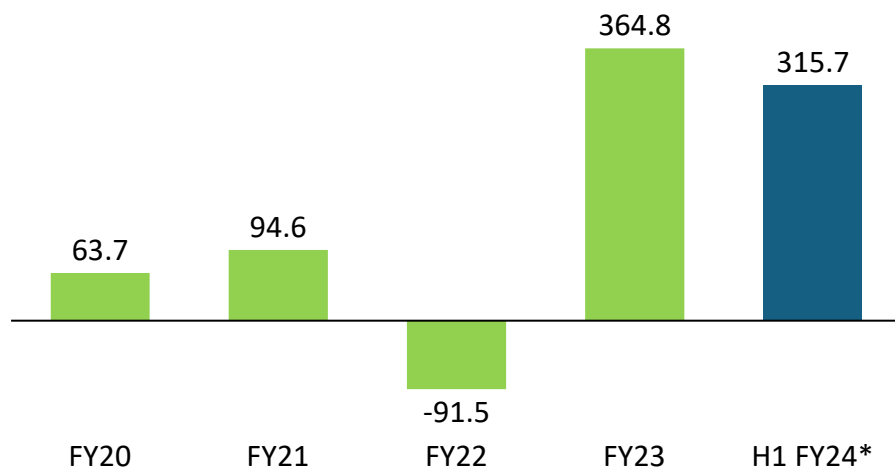
Legend: ■ Gross Debt ■ Net Debt





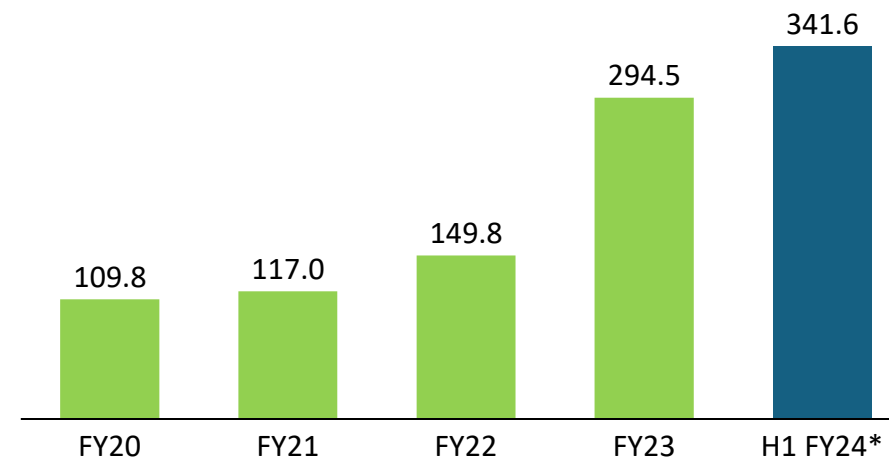
# Improved Financial Metrics

## Cash Flow from Operations

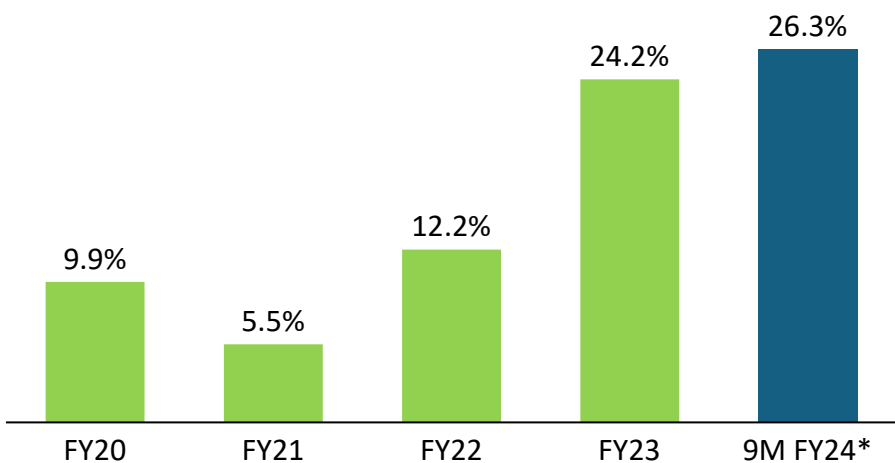


## CCE & Bank Balance

In Rs. Crs



## Return on Capital Employed (%)

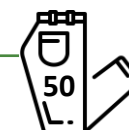


### Comment on CCE & Bank Balance

The CCE & Bank Balance after providing for cash earmarked for LC (Rs. 74.9 crores) and proposed dividend payout (Rs. 27 crores) is ~Rs. 240 crores

After accounting for 2 months of employee expenses other variable expenses, excess cash will be Rs. 65-70 crores which is kept aside for any potential opportunity/expansion

\*ROCE calculated on a TTM basis for 9MFY24  
ROCE = EBIT / (Total Shareholders equity + Total Net Debt + Cash ear marked for LC payments)





## Risk Mitigation & Governance



### Currency

Maintaining a natural hedge in all overseas operations, including India-export-forward cover

### Raw Material

Early projection and booking of raw materials, along with periodic review of physical count & utilization of stock

### Product

Quality systems are closely aligned with customer expectations, maintaining constant communication with customer representatives to facilitate process improvements

### Social and Ethical Compliance

Robust internal control and compliance system. Also, Onboarding of customers is done only after ensuring complete compliance standards

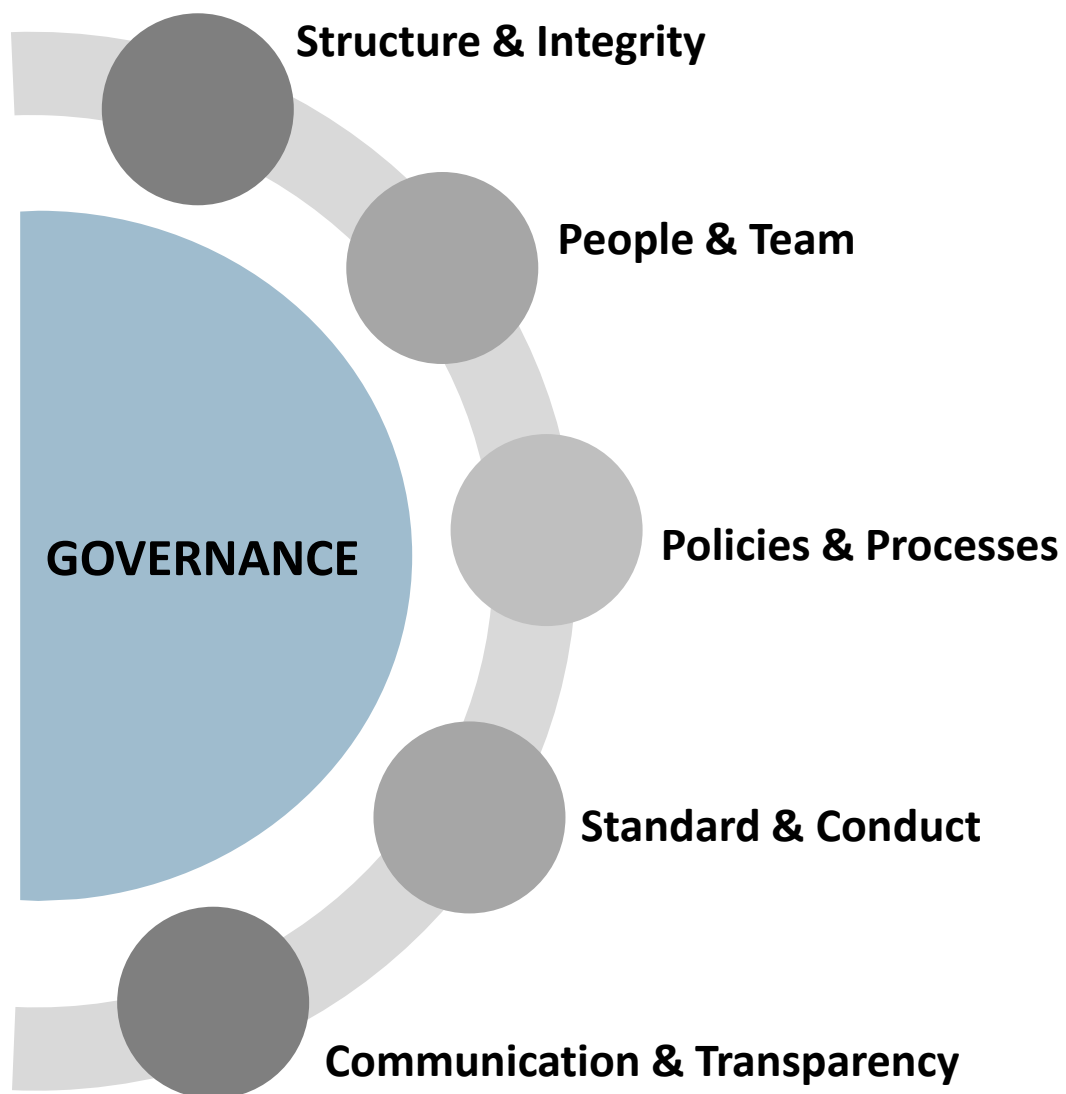
### Customer

Direct relationship with all customers and credit assessment before onboarding new customer

### Cashflow

Asset light model-partner with factory rather own set up, also ensuring on time collection





## PGIL Group Initiatives

- Ernst & Young appointed as Statutory auditor in Hong Kong
- Ernst & Young appointed as Internal auditor in India & Bangladesh
- KPMG appointed as Statutory auditor in Bangladesh
- Deloitte appointed as auditor in Vietnam
- Group financial consolidation automated
- Further initiative on automation:
  - Financial MIS
  - Factory MIS
  - Budget
  - Sales Forecast



# Strengthening the Board



**Dr. Rajiv Kumar**, Non-Executive, Independent Director

- Chairman of Pahle India Foundation, a non-profit making research think tank
- Member of Global Leadership Council, GASP, New York
- Director on Parley India Foundation
- Chancellor of Gokhale Institute of Politics and Economics, Pune
- Chairman of the Board of Governors of the Giri Institute of Development Studies, Lucknow
- Previously associated with NITI Aayog as Vice Chairman
- He has a wide experience spanning across 4+ decades having worked in academia, government, industry as well as in multilateral institutions
- Dr. Kumar has a Ph.D in Economics from Lucknow University and a D.Phil from Oxford University



**Mr. Sanjay Kapoor**, Non-Executive, Independent Director

- Founder & President, Genesis Luxury Fashion Pvt Ltd
- A banker turned entrepreneur with 2+ decades of experience in the Indian Fashion Industry
- Genesis Luxury is now a part of Reliance Brands Limited (RBL), a subsidiary of Reliance Industries Limited
- Mr Kapoor has been pivotal in introducing several luxury International brands into India such as Giorgio Armani, Emporio Armani, Armani Exchange, Paul Smith, Bottega Veneta, Jimmy Choo, Tumi, Coach and Michael Kors
- Member of Young Presidents Organization (YPO) and a recipient of several awards for his innovative initiatives in fashion retailing
- Mr Kapoor is an alumnus of Shri Ram College of Commerce and University of Rochester

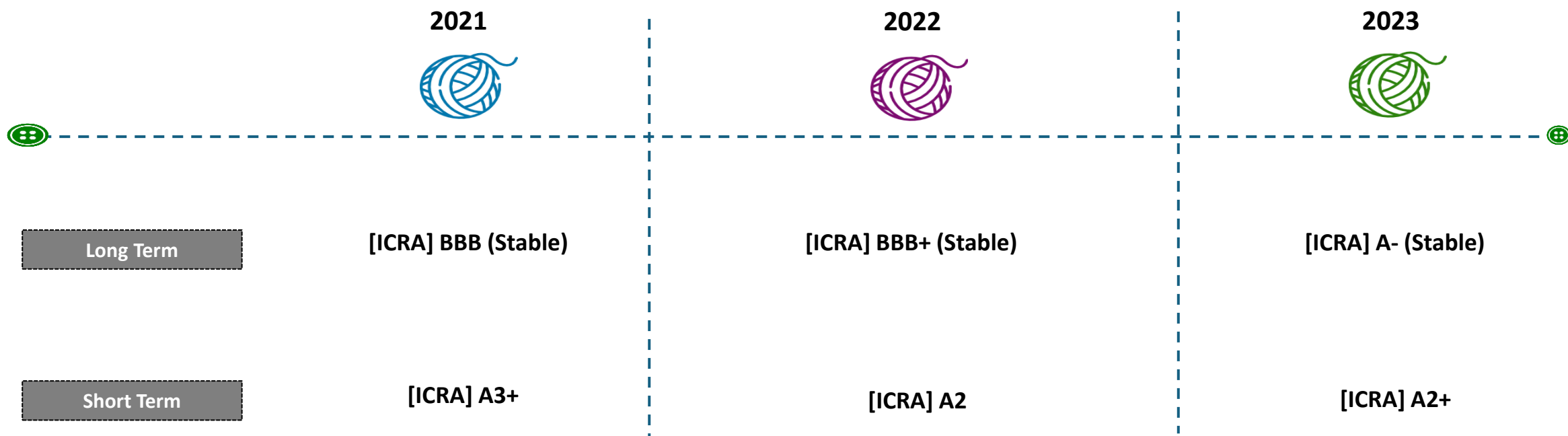


**Mr. Ashwini Agarwal**, Non-Executive, Independent Director

- Founder and partner of Demeter Advisors LLP, a Mumbai-based family office firm
- A seasoned equity investor with 3+ decades of experience across emerging markets, especially India and South Asia
- Previously associated with, Ashmore Group plc as portfolio Manager and head of the India team
- Prior to Ashmore, he has worked with UBS, Kotak Securities, SSKI and SBI Mutual Fund in several capacities
- Mr. Agarwal is an alumnus of Shri Ram College of Commerce and IIM, Bangalore



# Improving Credit Rating Over The Years



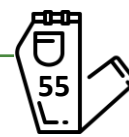
## Reasons For Upgrade

- Consistent Performance amidst demand slowdown in Key market, The US
- Business re-routing from China partially offsetting demand slowdown for Indians
- Multinational Presence places Pearl in a more favourable spot vs peers



Resulting into borrowing of funds at low-cost debt

Easy Access To New Credit Lines







# Regular Dividend Payouts – Pre Split

Dividend Payout

16.9%

9.6%

15.8%

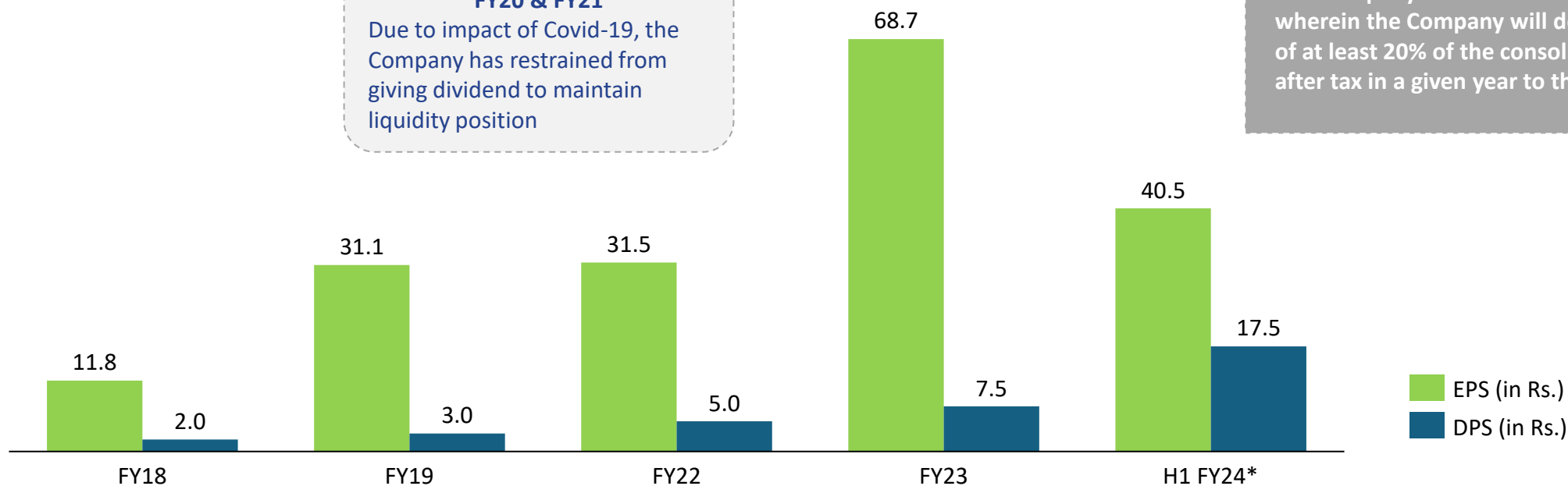
10.9%

43.2%^

### FY20 & FY21

Due to impact of Covid-19, the Company has restrained from giving dividend to maintain liquidity position

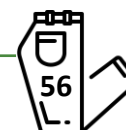
The Company finalised a dividend policy wherein the Company will declare dividend of at least 20% of the consolidated profit after tax in a given year to the shareholders



**The Board of Directors have recommended a second interim dividend of Rs. 12.50 per equity share of FV Rs.10 (125% of FV) as a special dividend considering the continuous improvement in the business of entire group over last few quarters**

\*Includes Rs. 5 interim dividend and Rs 12.5 special interim dividend

^calculated on half yearly basis



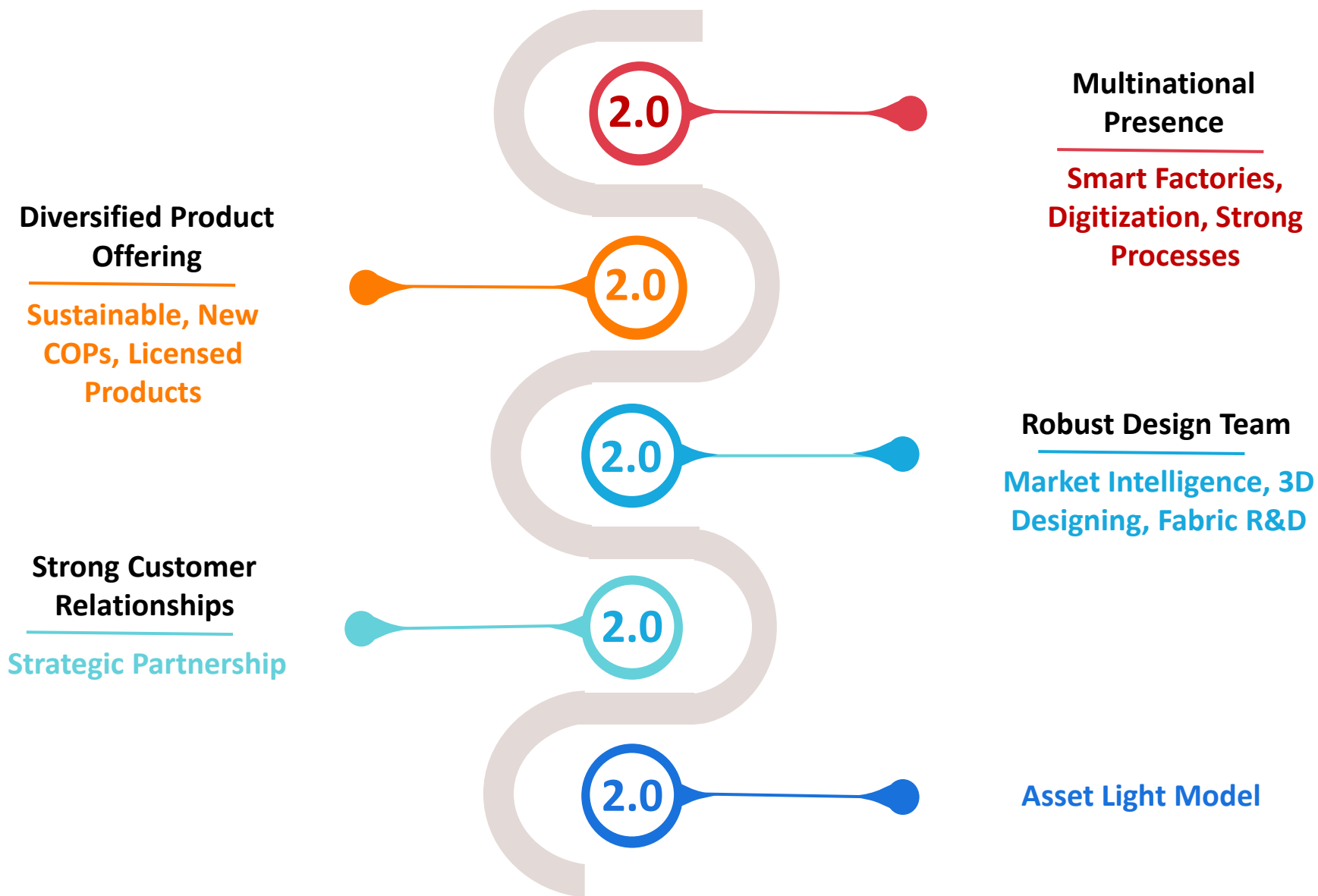


# Way Forward





# Strategic Pathway To Growth





# Guidance vs Achievement



To grow at 12-15% CAGR and cross the Rs 3,000 crore revenue mark



Plan to expand and be present in one more supply chain



EBITDA till FY21 was low on account of continuous expansion plan taken by the Company. In the coming years, the leverage will play out which will lead to improvement in EBITDA margins



ROCE to improve from 12% in FY22 and remain healthy at 18-20%



**Doubled our revenue** from Rs 1,490.9 crore in FY21 to Rs 3,158.4 crore in FY23, thereby **surpassing our growth guidance**



With the acquisition of Guatemala unit in 2023 the company is now **present in 3 out of 4 big supply chains**



**Improved EBITDA margins** from 4.1% in FY21 to 8.1% in FY23. Margins for 9MFY24 stood at 9.1%. Margin improvement is attributable to better product mix and operating leverage

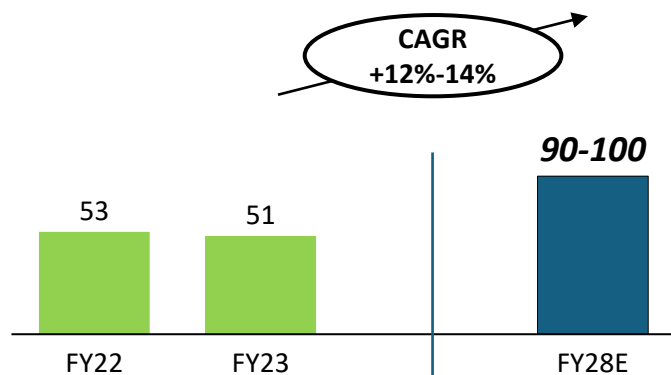


ROCE of **26.3% in 9MFY24**

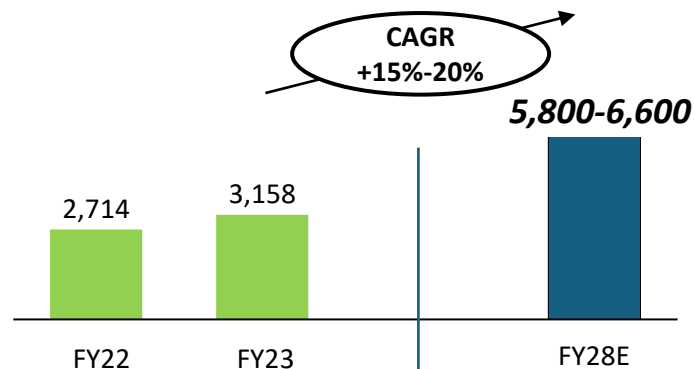


# Growth Outlook

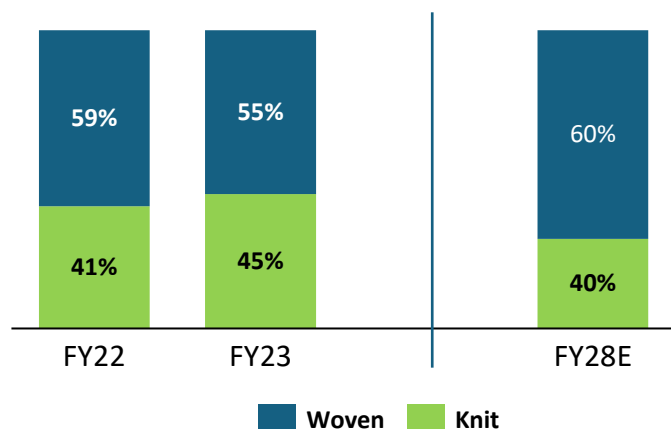
## No of pieces shipped in Mn



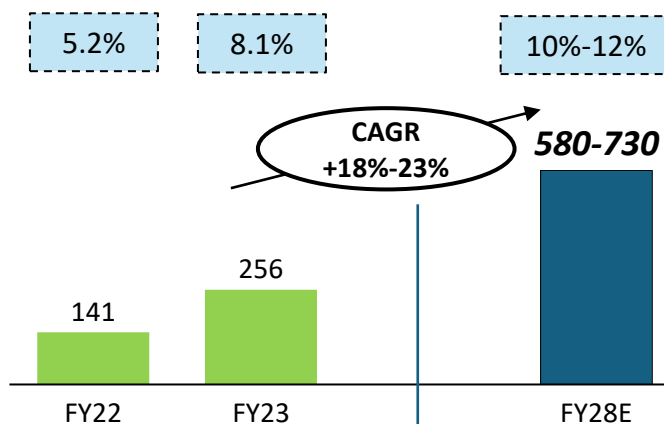
## Revenue (in Rs. Crore)



## Product Mix change



## EBITDA & EBITDA Margin%



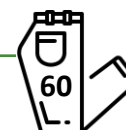
## Management Commentary

### On Revenue Growth:

- We expect revenue growth on the back of customer expansion strategy, increase in wallet share, capacity expansion and improvement in plant efficiency

### On Margins:

- Expansion in volume to help in leveraging infrastructure coupled with global set-up, thereby leading to sustainable improvement in margins
- Growth in Revenue & consistent improvement in margins will further lead to sustainable improved RoCE

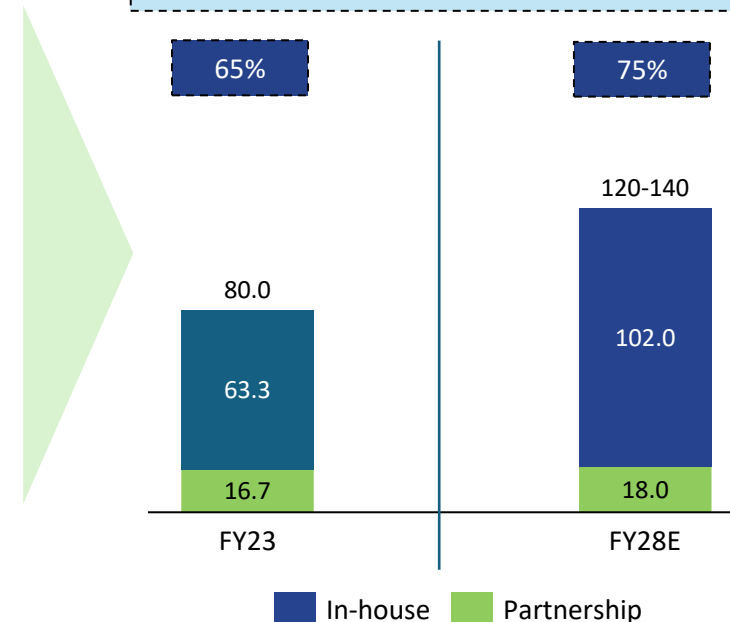




# Investments In Capacities

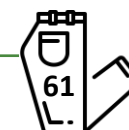
Country (as on FY23)	In-house		Partnership		Total Capacity (in Mn. Pieces)
	No. of units	Capacity (in Mn. Pieces)	No. of units	Capacity (in Mn. Pieces)	
India	7	24.5	-	-	24.5
Bangladesh	4	33.5	5	11.5	45.0
Vietnam	1	1.3	4	5.2	6.5
Indonesia	2	4.0	-	-	4.0
<b>Total</b>	<b>14</b>	<b>63.3</b>	<b>9</b>	<b>16.7</b>	<b>80.0</b>

## Capacity & Capacity Utilisation



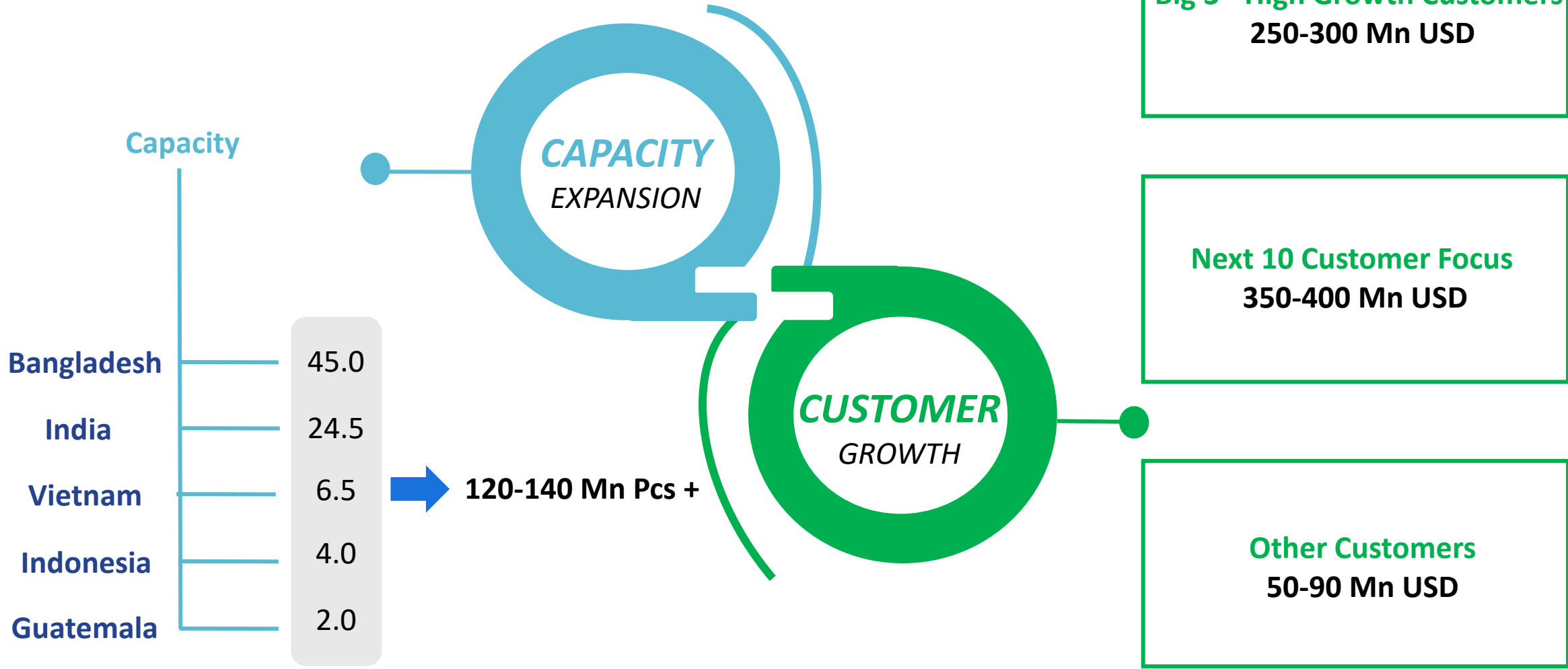
- **Indicative capex, in current mix for capacity expansion from FY24 to FY28 is forecasted amounting to Rs. 450 to 550 crore**
- Source of funding will be mix of internal accrual/ Debt/ growth capital
- **Expansion plan underway:**
  - **India:**
    - Land acquisition in Indore
    - Exploring other locations / states in India
  - **Overseas:**
    - Guatemala JV executed, expansion of factory underway
    - Potential acquisition of factories in other countries

\*Guatemala : Newly Acquired Unit





# Growth Potential Post Expansion





# Way Forward







Exceeding Expectations...Always

# THANK YOU

**For further information, please contact**

<b>Company :</b>	<b>Investor Relations Advisors :</b>
 <p>Exceeding Expectations...Always CIN: L74899DL1989PLC036849 Mr. Sanjay Gandhi - Group CFO <a href="mailto:sanjay.gandhi@pearlglobal.com">sanjay.gandhi@pearlglobal.com</a></p> <p><a href="http://www.pearlglobal.com">www.pearlglobal.com</a></p>	 <p>CIN: U74140MH2010PTC204285 Mr. Karan Thakker / Mr. Rahul Agarwal <a href="mailto:karan.thakker@sgapl.net">karan.thakker@sgapl.net</a> / <a href="mailto:rahul.agarwal@sgapl.net">rahul.agarwal@sgapl.net</a> +91 81699 62562 / +91 98214 38864</p> <p><a href="http://www.sgapl.net">www.sgapl.net</a></p>