



# PEARL GLOBAL

Exceeding Expectations...Always

**Investor Presentation**  
August 2022

This presentation has been prepared by and is the sole responsibility of **Pearl Global Industries Limited** (the “Company”). By accessing this presentation, you are agreeing to be bound by the trailing restrictions.

This presentation does not constitute or form part of any offer or invitation or inducement to sell or issue, or any solicitation of any offer or recommendation to purchase or subscribe for, any securities of the Company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment thereof. In particular, this presentation is not intended to be a prospectus or offer document under the applicable laws of any jurisdiction, including India. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. There is no obligation to update, modify or amend this communication or to otherwise notify the recipient if the information, opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

Certain statements contained in this presentation that are not statements of historical fact constitute “forward-looking statements.” You can generally identify forward looking statements by terminology such as “aim”, “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “objective”, “goal”, “plan”, “potential”, “project”, “pursue”, “shall”, “should”, “will”, “would”, or other words or phrases of similar import. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, among others: (a) our ability to successfully implement our strategy, (b) our growth and expansion plans, (c) changes in regulatory norms applicable to the Company, (d) technological changes, (e) investment income, (f) cash flow projections, and (g) other risks.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. The Company may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such change or changes.



**Designs  
that  
make  
the  
headlines!**



**Q1FY23 Highlights**



***Commenting on the Results, Mr. Pulkit Seth, Vice-Chairman & Non-Executive Director, said, “We are elated to report the highest ever first quarter revenue in Q1FY23 since inception. While the demand environment is currently in flux on a global level due to fears of a recession in the US, this is a short-term hiccup, and we are confident that Indian exports would continue to gain traction over the medium to long term, on the back of ‘China+1’ adoption, India’s market share gain from other competitive nations and the high likelihood of India signing FTA agreements with Europe and the UK.”***



***Commenting on the Results, Mr. Pallab Banerjee, Managing Director said, “I am happy to state that the growth momentum continued for us in Q1FY23 and we achieved a pathbreaking highest ever Q1 revenue. Increase in contribution from inhouse and partnership factory and improved capacity utilizations in Vietnam and Bangladesh coupled with a better product mix were the factors that attributed to this 95% yoy revenue growth. With improved volumes, came in the operating leverage and that was visible in the 370bps improvement in EBIDTA margins. Our efforts on improving the operational efficiencies are now bearing fruits and we are confident of continuous improved performance in the long run.”***



## REVENUE

**Rs. 851.1 CRS. 95%** ▲

- Highest ever Q1 revenue since inception on account of better product mix, increase in contribution from in house and partnership factory and improved capacity utilizations in Vietnam and Bangladesh
- Inhouse manufacturing increased by 30%

## EBITDA

**7.9% + 370bps** ▲

**EBITDA improved by 370 bps to 7.9% in Q1FY23 from 4.2% in Q1FY22 due to:**

- Improved operating efficiency in Vietnam and Bangladesh
- Operating leverage kicking in due to increase in volumes

## PARTNERSHIP FACILITY

- Partnership factory contribution to overall revenue increased from 2.8% in Q1FY22 to 21.3% in Q1FY23 translating to 1.9 million on a standalone basis

## Credit Rating

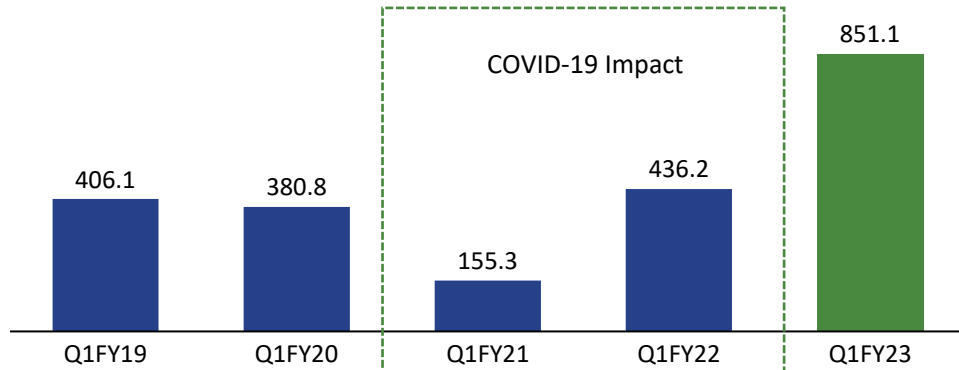
- Credit Rating improved to BBB+ stable from BBB stable



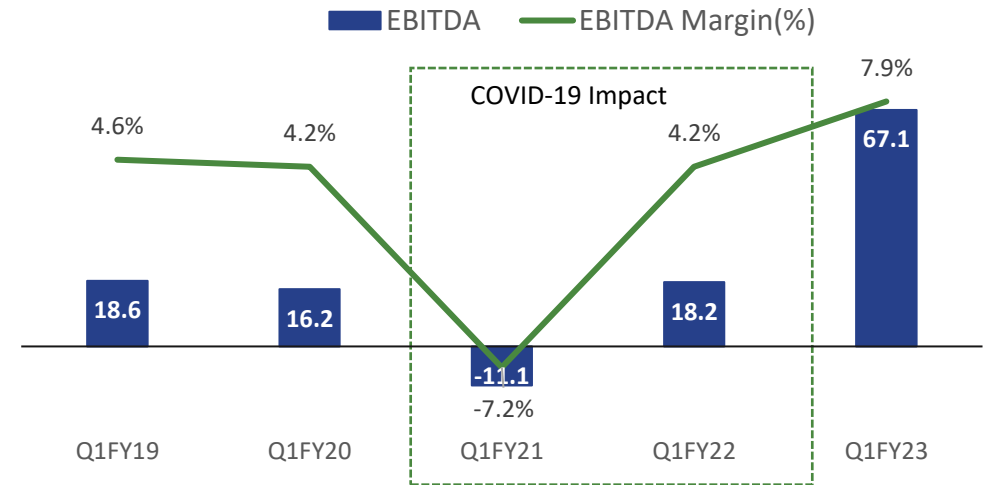
# Highest Ever Q1 Revenue Since Inception

INR CRS.

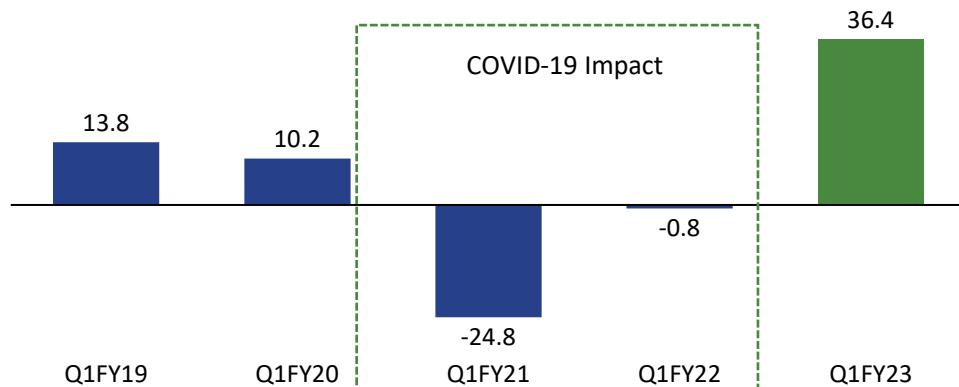
## Revenue



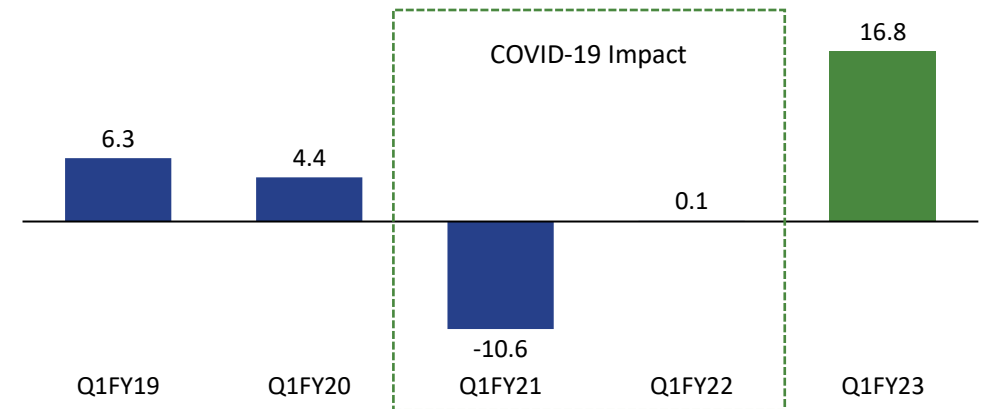
## EBITDA



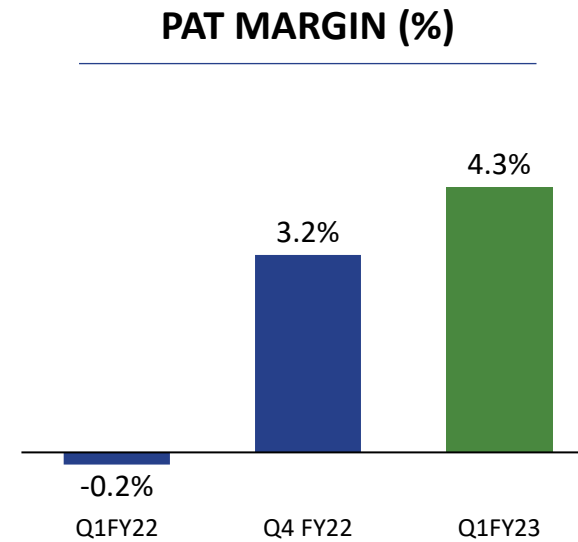
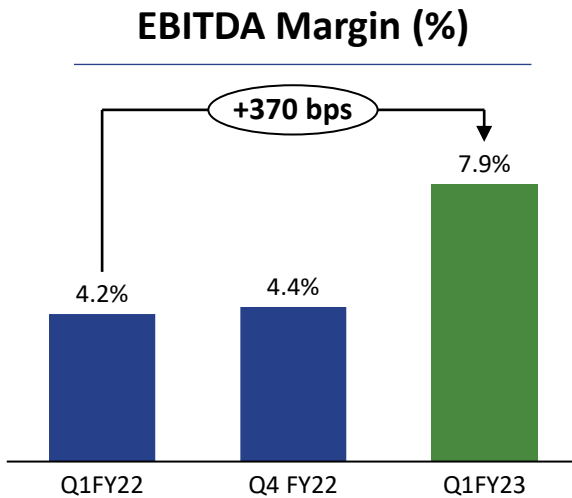
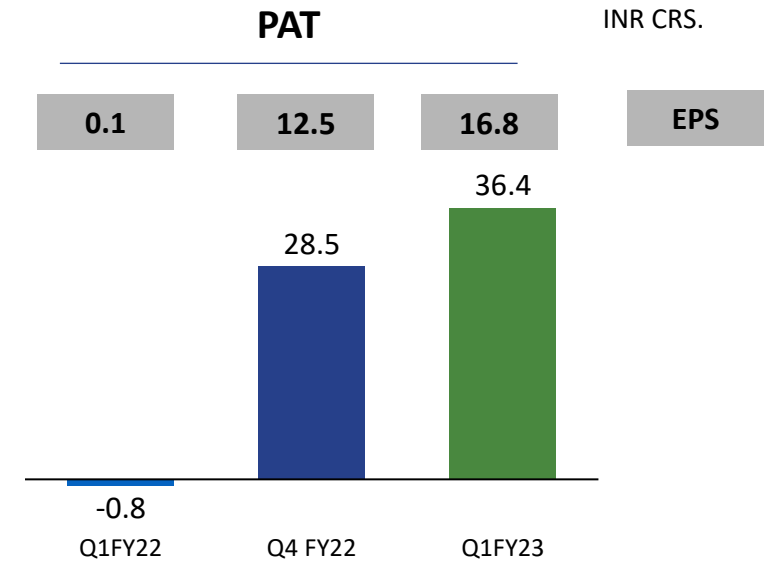
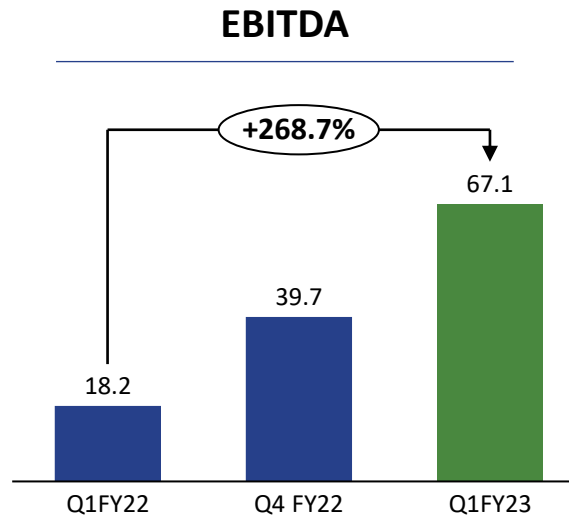
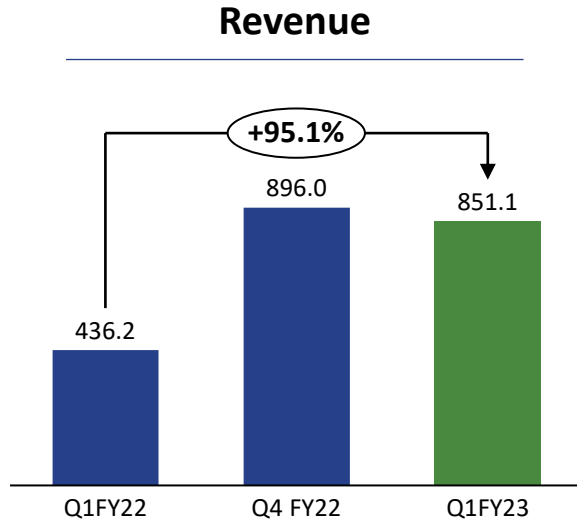
## PAT



## EPS



# Consolidated Performance Highlights Q1FY23



# Consolidated Profit and Loss Statement - Q1FY23

Profit and Loss (INR CRS.)	Q1 FY23	Q1 FY22	Y-o-Y	Q4 FY22	Q-o-Q	FY22
<b>Revenue from Operations</b>	<b>851.1</b>	<b>436.2</b>	<b>95%</b>	<b>896.0</b>	<b>-5%</b>	<b>2,713.5</b>
Cost of Goods Sold	473.8	227.9		529.3		1,510.6
<b>Gross Profit</b>	<b>377.3</b>	<b>208.4</b>	<b>81%</b>	<b>366.7</b>	<b>3%</b>	<b>1,202.9</b>
<b>Gross Profit Margin</b>	<b>44.3%</b>	<b>47.8%</b>		<b>40.9%</b>		<b>44.3%</b>
Employee Cost	135.7	91.6		126.9		458.6
Other Expenses	174.5	98.6		200.1		603.7
<b>EBITDA</b>	<b>67.1</b>	<b>18.2</b>	<b>269%</b>	<b>39.7</b>	<b>69%</b>	<b>140.6</b>
<b>EBITDA Margin</b>	<b>7.9%</b>	<b>4.2%</b>		<b>4.4%</b>		<b>5.2%</b>
Depreciation	12.3	11.5		12.7		48.3
Other Income	6.2	7.7		17.8		33.5
<b>EBIT</b>	<b>61.0</b>	<b>14.4</b>	<b>323%</b>	<b>44.8</b>	<b>36%</b>	<b>125.7</b>
<b>EBIT Margin</b>	<b>7.2%</b>	<b>3.3%</b>		<b>5.0%</b>		<b>4.6%</b>
Finance Cost	15.5	11.9		13.1		46.6
Exceptional Item Gain / (Loss)	-1.9	0.0		0.4		6.7
<b>PBT</b>	<b>43.5</b>	<b>2.5</b>	<b>1669%</b>	<b>32.1</b>	<b>35%</b>	<b>85.8</b>
<b>PBT Margin</b>	<b>5.1%</b>	<b>0.6%</b>		<b>3.6%</b>		<b>3.2%</b>
Tax	7.2	3.2		3.6		15.7
<b>PAT</b>	<b>36.4</b>	<b>-0.8</b>	<b>-</b>	<b>28.5</b>	<b>28%</b>	<b>70.1</b>
<b>PAT Margin</b>	<b>4.3%</b>	<b>-0.2%</b>		<b>3.2%</b>		<b>2.6%</b>
<b>EPS</b>	<b>16.8</b>	<b>0.1</b>		<b>12.5</b>		<b>31.5</b>

## Revenue increased by 95% YoY:

- Standalone revenue increased because of increased contribution from in house and partnership factory
- In house manufacturing increased by 30%. Number of pieces shipped increased from 3.2 million pieces in Q1FY22 to 4.2 million pieces in Q1FY23
- Partnership factory contribution to overall revenue increased from 2.8% in Q1FY22 to 21.3% in Q1FY23 translating to 1.9 million on a standalone basis
- Vietnam/ Bangladesh average FOB has increased because of better product mix
- Operating efficiency has improved in both the countries resulting into increase in number of pieces shipped from 7.5 million pieces in Q1FY22 to 9 million pieces in Q1FY23

## EBITDA Margin:

- Improved product mix, Operating leverage and operational efficiency largely lead to improvement in EBITDA margin

## Other Income:

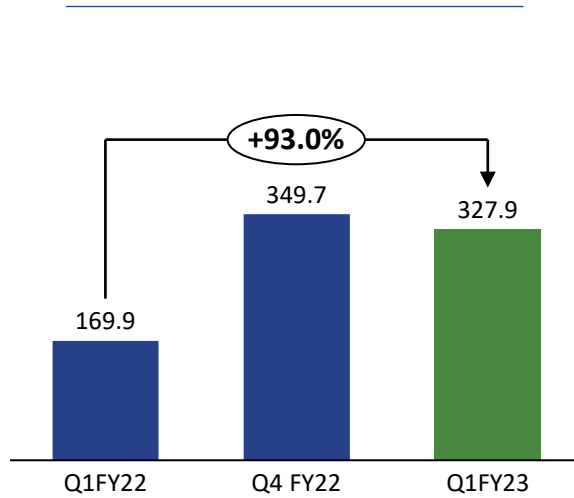
- It includes rental income/ foreign exchange fluctuation gain and one time software design charges



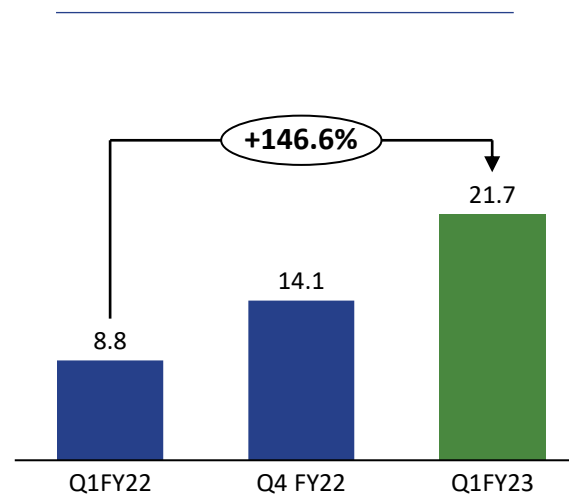


# Standalone Performance Highlights Q1FY23

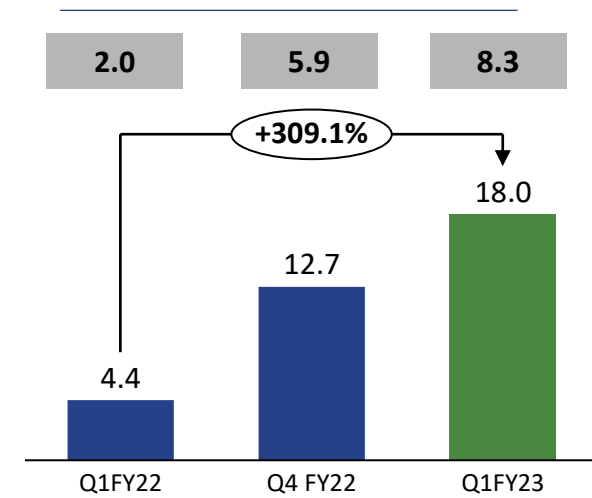
## Revenue



## EBITDA



## PAT



INR CRS.

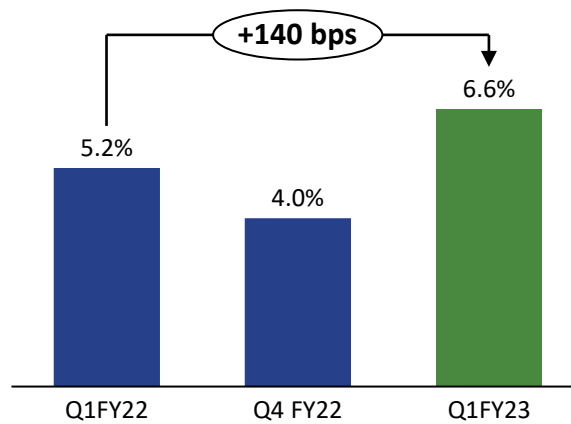
2.0

5.9

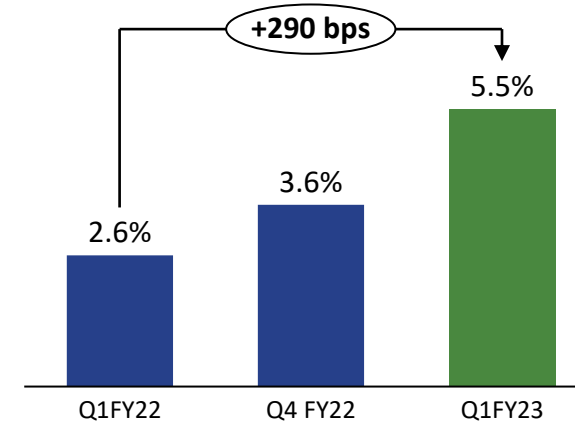
8.3

EPS

## EBITDA MARGIN (%)



## PAT MARGIN (%)



# Standalone Profit and Loss Statement – Q1FY23

Particulars (INR CRS.)	Q1 FY23	Q1 FY22	Y-o-Y	Q4FY22	Q-o-Q	FY22
Revenue from Operations	327.9	169.9	93%	349.7	-6%	933.8
Total Raw Material	179.3	79.5		179.3		428.1
Gross Profit	148.6	90.4	64%	170.4	-13%	505.7
GP Margin (%)	45.3%	53.2%		48.7%		54.2%
Employee Expenses	45.2	30.3		46.8		152.2
Other Expenses	81.6	51.3		109.5		312.5
EBITDA	21.7	8.8	147%	14.1	54%	41.0
EBITDA Margin (%)	6.6%	5.2%		4.0%		4.4%
Depreciation	4.0	4.5		4.3		17.6
Other Income	13.4	7.8		12.9		32.0
EBIT	31.1	12.1	157%	22.7	37%	55.4
EBIT Margin (%)	9.5%	7.1%		6.5%		5.9%
Finance Cost	7.4	6.0		6.8		25.9
Exceptional Item Gain / (Loss)	-2.1	0.0		0.2		6.6
Profit before Tax	21.6	6.1	256%	16.1	34%	36.1
PBT Margin (%)	6.6%	3.6%		4.6%		3.9%
Tax	3.6	1.7		3.4		8.9
Profit After Tax	18.0	4.4	308%	12.7	41%	27.2
PAT Margin (%)	5.5%	2.6%		3.6%		2.9%
EPS	8.3	2.0		5.9		12.5

## Revenue increased by 93% YoY:

- Revenue increased because of increased contribution from in house and partnership factory
- In house manufacturing increased by 30%. Number of pieces shipped increased from 3.2 million pieces in Q1FY22 to 4.2 million pieces in Q1FY23
- Partnership factory contribution to overall revenue increased from 2.8% in Q1FY22 to 21.3% in Q1FY23 translating to 1.9 million on a standalone basis

## Increase in EBITDA Margin:

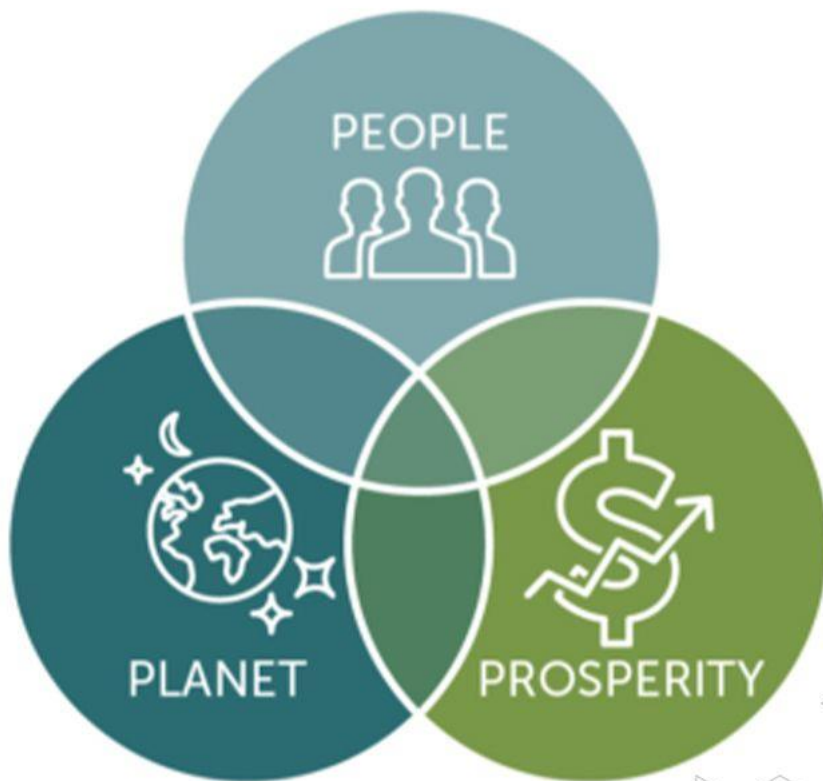
- Operating leverage and operational efficiency largely lead to improvement in EBITDA margin.
- Operating leverage has lead to improvement in employee expenses and other expenses in range of 4%-5% as percentage of sales

## Other Income :

- Other income comprises of one time dividend income of INR 5.8 Crs & software design charges 1.72 Cr. It also includes Rs 3.18 Cr foreign exchange gain



## 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

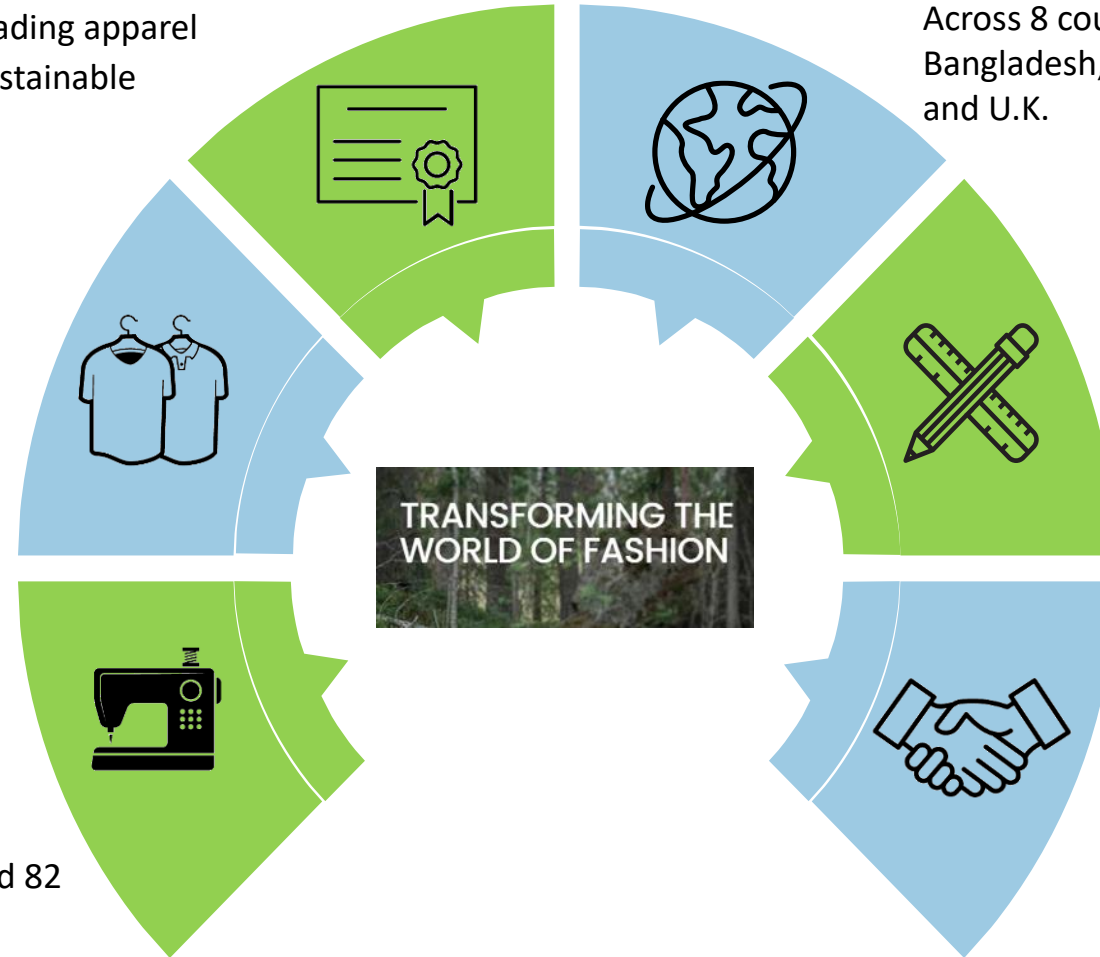
## **Diversified Product Offering:**

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

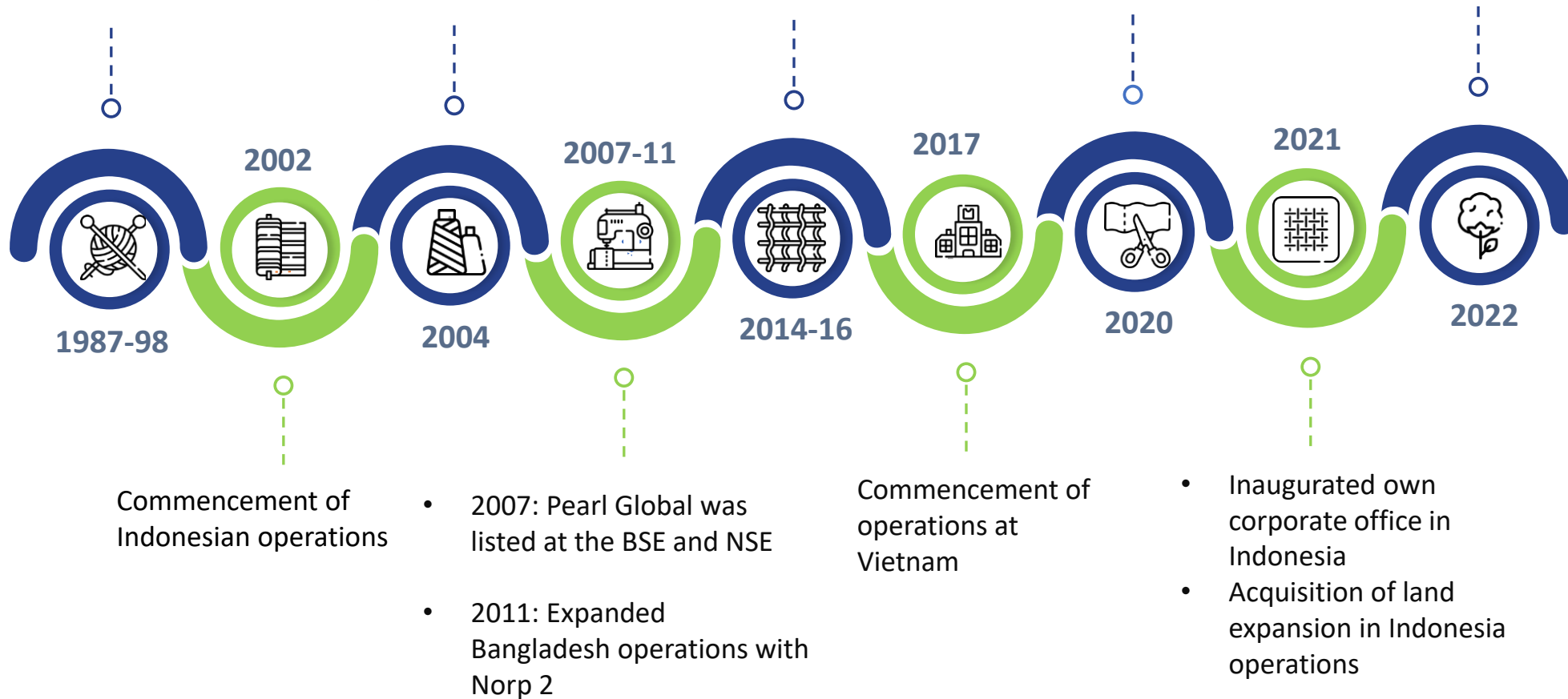
Everything from Fibre to Fashion





# 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!

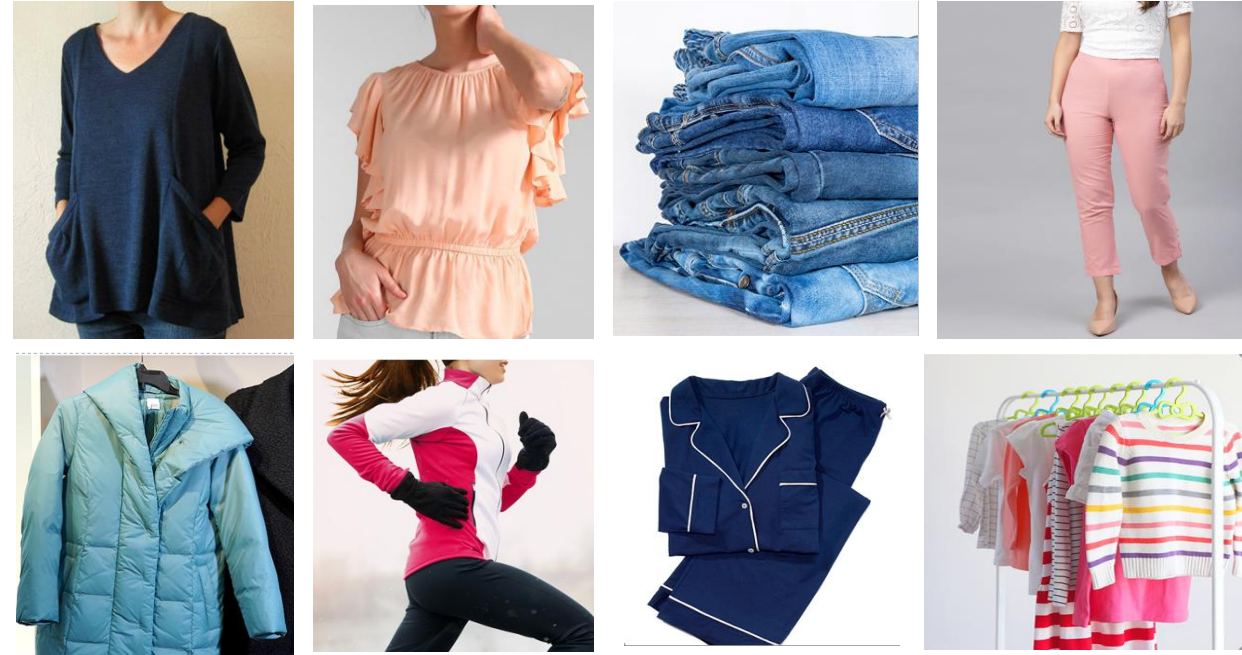


Product Profile

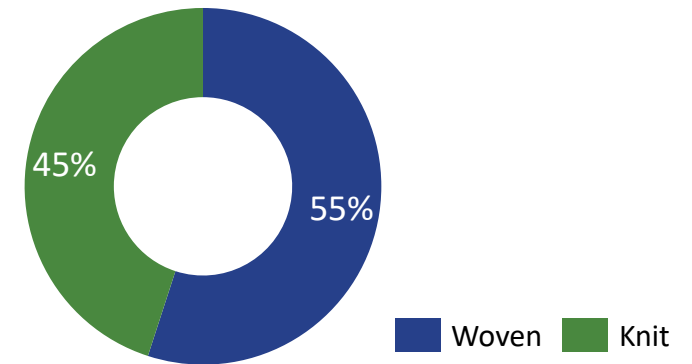


# Product Portfolio Across Categories

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> March FY22



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



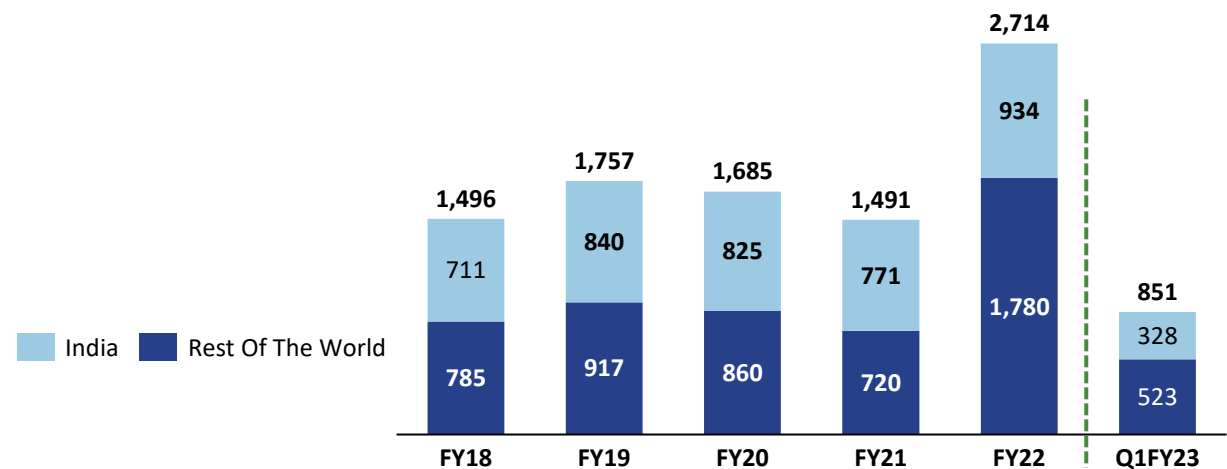
## Design and Office Studios Offices

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



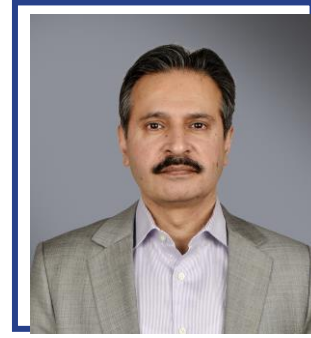
**Sundeep Chatrath**  
CEO-Knits India



**Gurusankar Gurumoorthy**  
CEO-Vietnam



**Sanjay Sarkar**  
Country Director - Bangladesh



**Rajesh Ajwani**  
Commissioner Indonesia



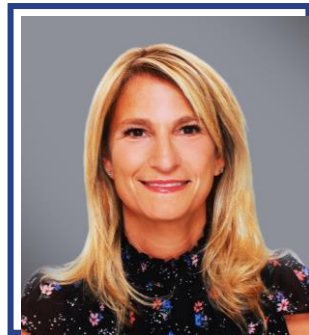
**Dr. Mahesh Seth**  
Vice President – US  
Operations



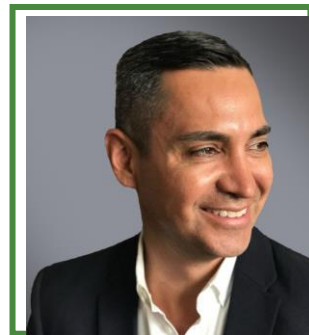
**Vikas Mehra**  
CEO-Bangladesh



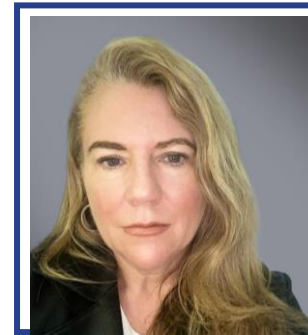
**Jeff Kreindel**  
Executive Vice President - US



**Amy Rosenberg**  
VP Merchandising - 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.

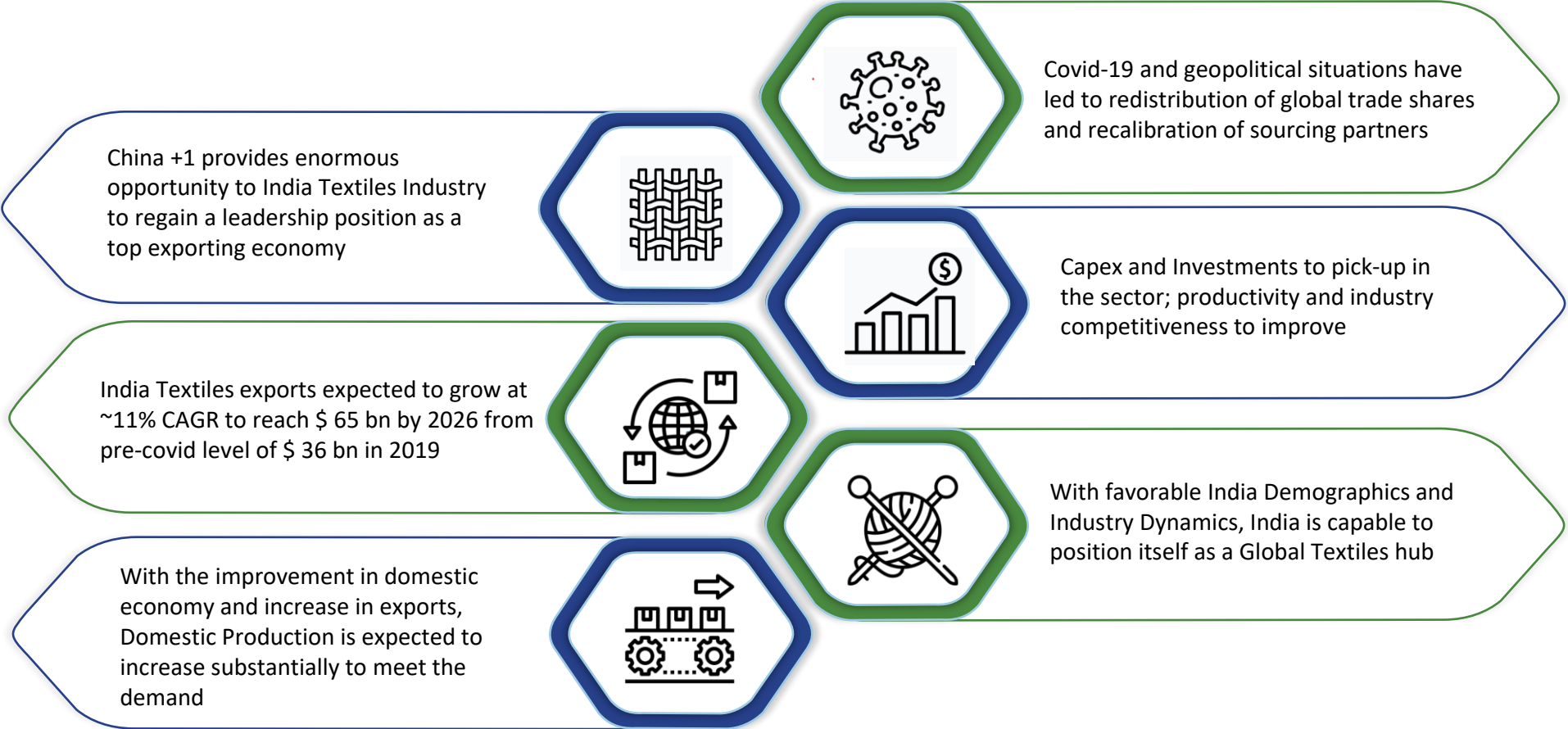
5

## 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

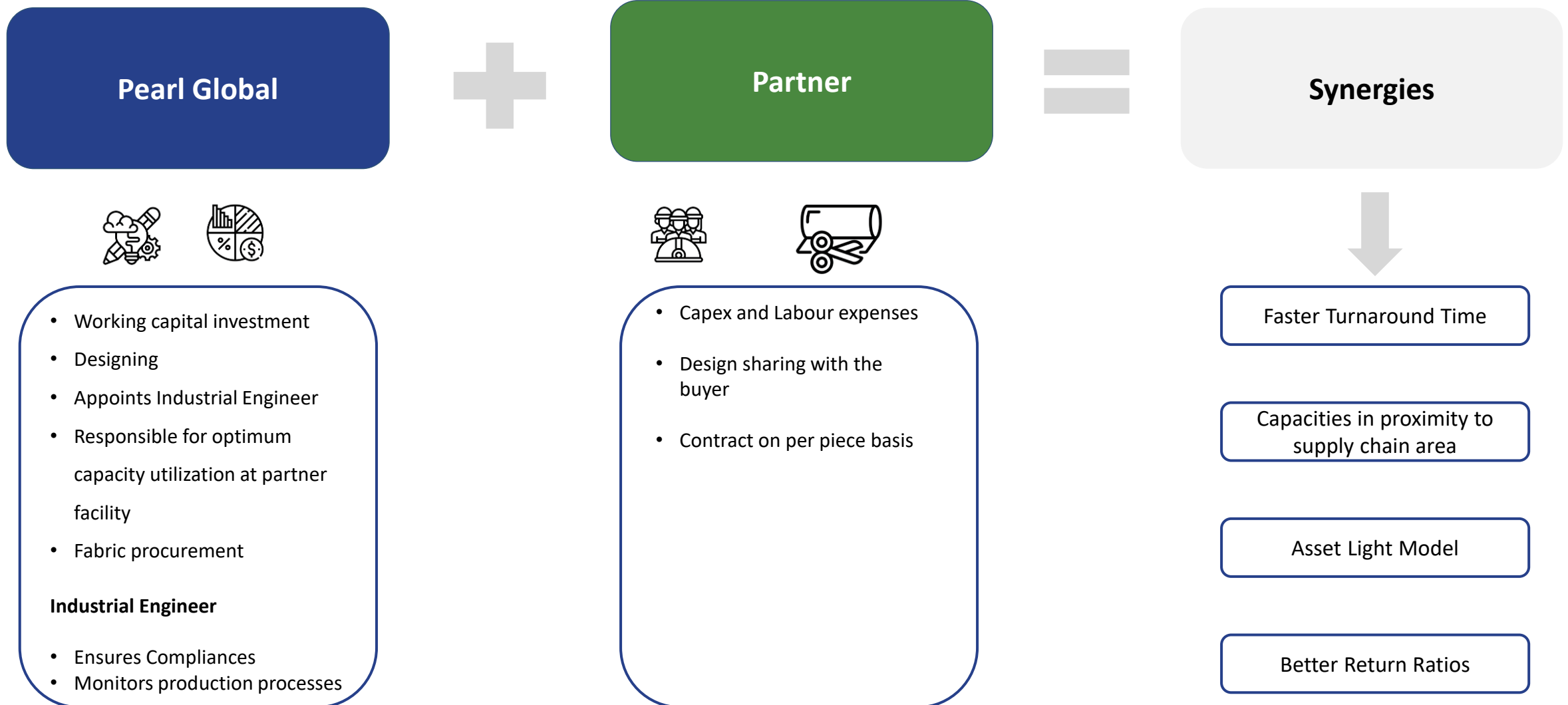
Acquiring new customers

Expanding to new geographies

Providing new product categories



# 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	998.2	1,079.9	1,016.5
<b>Gross Profit</b>	<b>1,202.9</b>	<b>722.0</b>	<b>686.9</b>	<b>677.6</b>	<b>479.5</b>
<b>Gross Profit Margin</b>	<b>44.3%</b>	<b>48.4%</b>	<b>40.8%</b>	<b>38.6%</b>	<b>32.1%</b>
Employee Cost	458.6	325.3	393.3	360.0	237.3
Other Expenses	603.7	336.1	211.6	217.4	196.1
<b>EBITDA</b>	<b>140.6</b>	<b>60.6</b>	<b>82.1</b>	<b>100.2</b>	<b>46.2</b>
<b>EBITDA Margin</b>	<b>5.2%</b>	<b>4.1%</b>	<b>4.9%</b>	<b>5.7%</b>	<b>3.1%</b>
Depreciation*	48.3	44.1	42.0	25.9	22.6
Other Income	33.5	23.5	43.7	51.2	46.8
<b>EBIT</b>	<b>125.7</b>	<b>40.0</b>	<b>83.8</b>	<b>125.5</b>	<b>70.3</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	52.5	42.5	37.9
Exceptional Item Gain / (Loss)	6.7	12.7	-0.7	17.2	8.2
<b>PBT</b>	<b>85.8</b>	<b>11.4</b>	<b>30.6</b>	<b>100.2</b>	<b>40.6</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>21.1</b>	<b>84.3</b>	<b>31.3</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

# 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>500.6</b>	<b>469.9</b>	<b>395.1</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>362.1</b>
<b>Gross Profit Margin</b>	<b>54.2%</b>	<b>38.7%</b>	<b>51.6%</b>	<b>50.4%</b>	<b>50.9%</b>
Employee Cost	152.2	107.8	150.2	131.9	119.6
Other Expenses	312.5	194.3	253.6	249.9	244.3
<b>EBITDA</b>	<b>41.0</b>	<b>-2.0</b>	<b>22.0</b>	<b>41.3</b>	<b>-1.7</b>
<b>EBITDA Margin</b>	<b>4.4%</b>	<b>-0.3%</b>	<b>2.7%</b>	<b>4.9%</b>	<b>-0.2%</b>
Depreciation*	17.6	18.1	17.6	12.9	12.7
Other Income	32.0	24.1	34.6	29.1	47.1
<b>EBIT</b>	<b>55.4</b>	<b>16.6</b>	<b>38.9</b>	<b>57.6</b>	<b>32.6</b>
<b>EBIT Margin</b>	<b>5.9%</b>	<b>2.2%</b>	<b>4.7%</b>	<b>6.9%</b>	<b>4.6%</b>
Finance Cost	25.9	24.0	28.0	29.7	25.9
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>10.9</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	-10.0	5.9	10.4	4.1
<b>PAT</b>	<b>27.2</b>	<b>0.8</b>	<b>5.0</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>



# We're environmentally sustainable, for real!

TAGS   
TAGS ARE MADE WITH  
RECYCLED PAPER 

GARMENT DYED WITH  
GOTS CERTIFIED  
NATURAL DYES 

100% ORGANIC COTTON  
SINGLE JERSEY

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

M.O.L.E  
USING MAGIC BOX, OZONE  
LASER & SUSTAINABLE CHEMICAL  
BIO-ENZYME, SOFTENER AND  
OTHER NON-HAZARDOUS CHEMICAL

WASH CARE  
OEKO-TEX

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

POLYBAG   
LDPE  
Low density  
polyethylene   
RECYCLED  
POLYBAGS

RECYCLE POLYESTER  
SEWING THREAD

 Global Recycled  
Standard

## 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

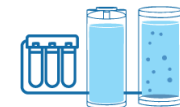
 **Laser**  
Eco Friendly Innovative, Robust & Save's  
Water, Chemical & Energy

 **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: 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 / Ms. Khushbu Shah

[brinkle.shah@sgapl.net](mailto:brinkle.shah@sgapl.net) / [khushbu.shah@sgapl.net](mailto:khushbu.shah@sgapl.net)

+91 9619385544 / +91 9820601181

[www.sgapl.net](http://www.sgapl.net)