

**Pearl Global Industries Limited reports highest ever group level performance for FY24 with a topline of Rs 3,436 crores; Adjusted EBITDA crosses Rs. 300 crore mark**

**New Delhi, 20<sup>th</sup> May 2024:**

**Pearl Global Industries Limited (PGIL) (BSE: 532808) (NSE: PGIL)**, a global fashion and lifestyle company specialising in the design, manufacture, and distribution of apparel, has announced its audited financial results for the quarter and year ended 31<sup>st</sup> March 2024.

**FY24 Consolidated Performance:**

- Total Revenue stood at Rs. 3,436.2 crores, a growth of 8.8% YoY
- Adjusted EBITDA (excl. ESOP expense) stood at Rs. 316.4 crores, a growth of 22.5% YoY
- PAT after Minority Interest stood at Rs. 174.8 crores, a growth of 17.1% YoY
- Dividend distribution amounting to Rs. 38.1 crores in FY24, i.e. 22.5% of consolidated PAT

**Commenting on the Results, Mr. Pulkit Seth, Vice-Chairman & Non-Executive Director, said,**

*“We are pleased to announce our best financial year performance since inception, driven by a 21% year-over-year increase in overseas revenue. Our exceptional results for fiscal year 2024 highlight our robust global competitive edge. We leveraged our core strengths to achieve continuous growth, fueled by a diversified customer portfolio. With a strong and diverse customer base and geographic presence, we are well-positioned for a strong performance in coming years, allowing us to further expand our market share and strengthen our presence in both domestic and export markets.”*

**Commenting on the Results, Mr. Pallab Banerjee, Managing Director said,**

*“We are pleased to announce that our FY24 performance has witnessed strong growth year-over-year across all metrics. Our group level Adjusted EBITDA crossed Rs. 300 crores mark on a full year basis. Increased profitability from our overseas operations, combined with a better product mix and enhanced operational efficiency, has boosted our EBITDA margin (excluding ESOP expenses) by 100 basis points year-over-year. Our steadfast commitment to maintaining a multinational presence and implementing sustainable practices is crucial for successfully navigating today’s dynamic business environment. With our extensive geographic reach and strong relationships with esteemed clients, we are well-positioned to consistently deliver outstanding results.”*

**Consolidated Performance Highlights:**

**Profit and Loss:**

Particulars (in Rs. Crs)	Q4 FY24	Q4 FY23	Y-o-Y	FY24	FY23	Y-o-Y
Revenue from Operations	877.4	730.0	20.2%	3,436.2	3,158.4	8.8%
Adj. EBITDA*	83.9	64.2	30.8%	316.4	258.2	22.5%
Adj. EBITDA Margin	9.6%	8.8%		9.2%	8.2%	
PAT After Minority Interest	51.3	51.9	-1.1%	174.8	149.3	17.1%
PAT after Minority Interest Margin	5.9%	7.1%		5.1%	4.7%	
EPS	11.82	11.99	-1.4%	40.26	34.45	16.9%

\*Excludes ESOP expense

**Balance Sheet:**

Particulars (in Rs. Crs)	Mar-24	Mar-23
Shareholder Fund	817.5	742.8
Total Borrowing	445.1	448.4
Cash & Bank Balance	366.5	294.5

**FY24 Performance:**

- Revenue grew by 8.8% YoY to Rs. 3,436.2 crores in FY24 driven by a 21% year-over-year increase in overseas revenue
- Adjusted EBITDA (excl. ESOP expense) for FY24 stood at Rs. 316.4 crores, an increase of 22.5% YoY
  - Enhancements in operational efficiency contributed to increased revenue in Bangladesh, leading to economies of scale and consequently improving the EBITDA margin from international operations
- FY24 Adjusted EBITDA Margin stood at 9.2%, a growth 100 bps YoY. The growth was achieved on the back of:
  - Continues improvement based on better operational efficiency
  - Increased profitability due to improving efficiency in Bangladesh and Vietnam units
- ROCE improved to 28.2% in FY24 from 24.2% in FY23, a growth 400 bps YoY. The growth was achieved on the back of:
  - Prudent capital allocation policy
  - Profitability at group level
  - Efficient working capital management
- Working Capital Days declined to 30 days as on 31<sup>st</sup> March 2024 from 38 days as on 31<sup>st</sup> March 2023

Particulars	Mar-24	Mar-23
Inventory Days	53	59
Debtor Days	28	24
Creditor Days	52	45

**About Pearl Global Industries Limited:**

Established in 1989, Pearl Global Industries Limited (PGIL) is one of India’s largest listed garment exporters, manufacturing from multiple sourcing regions South Asia (India, Bangladesh), South-East Asia (Vietnam, Indonesia) and Central America (Guatemala). A preferred long-term vendor to most leading global brands, company is amongst the leading player in textile Industry. The mainstay business is to create value from competitively manufacturing and exporting fashion garments to leading global brands. Product range includes knits, woven, denim, outerwear, activewear and athleisure. Company has a well-diversified and de-risked manufacturing base with 24 manufacturing units spread across India, Indonesia, Bangladesh, and Vietnam and Guatemala. PGIL has a total capacity to manufacture around 83.9 million pieces per year (including own and outsourced facilities). Company revenue structure is primarily export based. PGIL provides total supply chain solutions to customers-value retailers and high-end fashion brand retails in the United States and Europe. Business model enables them to offer superior quality products across various countries, catering to all kinds of consumers. Key Global clientele include GAP, Kohl’s, Inditex, PVH, Macy’s, Ralph Lauren, Old Navy, Muji, Talbots among others.

**Safe Harbor:**

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

Company	Investor Relations Advisors:
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