



Pearl Global Industries Limited

**Investor Presentation
August-2024**

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Q1 FY25 Business Highlights





Commenting on the Results, Mr. Pulkit Seth, Vice-Chairman & Non-Executive Director, said , *“We are pleased to report that we have attained the highest ever overall consolidated Q1 & quarterly performance, establishing a new record for Q1 FY25. Although the global macro-environment presents ongoing challenges, Pearl Global is successfully enhancing its operational performance by maintaining a strong emphasis on cost control, capital allocation, and cash flow management. We are also happy to share that Pearl’s Bangladesh operations are running in full strength with all our facilities being safe & secure. We continue to have a positive long-term view of Bangladesh, and it will remain a strong part of our global operations. Our pipeline for new customers and organic growth strategies across geographies are on track to continue to growth trajectory.*”



Commenting on the Results, Mr. Pallab Banerjee, Managing Director, said, *“I’m pleased to announce that our growth momentum persisted into Q1 FY25, resulting in our highest-ever Q1 and quarterly Revenue, Adj EBITDA and Profitability. For the first time since our inception, we surpassed Rs. 1,000 crore in quarterly Revenue and Rs. 100 crore in quarterly Adjusted EBITDA. We saw a 22% increase in our overseas revenue, led by growth in sales in Bangladesh due to healthy growth in business from most of the customers. Despite the curfew situation in Bangladesh as it underwent a change in government, our team's dedication to service remains unwavering and we are pleased to share that our operations in Bangladesh are running in full strength and solidly on track.*”

As we move forward, our focus on maintaining a global footprint and adopting sustainable practices remains critical in today’s ever-evolving business environment. With our extensive geographic reach and strong client partnerships, we continue to increase market-share with our key partners and also new customers. We are well positioned to continue achieving our stated objectives and outstanding results.”



Q1 FY25 Revenue stood at Rs. 1,052.8 crore, +17.7% YoY

- Crossed Rs. 1,000 crore consolidated quarterly revenue mark for the first time since inception
- Overseas revenue increased by 22% led by growth in sales in Bangladesh due to healthy growth in business from most of the customers
- India standalone revenue is increased by 7.3% due to growth in business with new customers



Q1 FY25 Adj. EBITDA stood at Rs. 100.4 crore, +18.8% YoY

Q1 FY25 Adj EBITDA: Rs. 100.4 crore, up 18.8% YoY

- Crossed Rs. 100 crore consolidated quarterly Adj ABITDA mark for the first time since inception
- EBITDA growth year on year is in line with the revenue growth



Dividend

- PGIL (Holding Company) received dividend of Rs. 8.7 Crores from NorpKnit Industries Limited (Bangladesh Subsidiary), in Q1 FY25



Robust Governance Control

- Appointed M/s Deloitte Touche Tohmatsu as a statutory auditor in Pearl Global (HK) Limited, Hongkong

Best ever Q1 & quarterly performance in terms of Consolidated Revenue, Adj EBITDA and Profitability



Raised ~Rs. 149.5 crores From Marquee Investors Through QIP

QIP Details

- **Issue Size** : ~Rs. 149.5 Crores/ 2,045,143 equity shares of face value Rs. 5 each
- **Price per share**: Rs. 731.00 per equity share
- **Total shares outstanding (fully diluted) post allotment**: 45,642,367

Key Investors

- Goldman Sachs Fund
- HDFC Mutual Fund
- ICICI Prudential Mutual Fund
- Tata Mutual Fund and
- Franklin India Mutual Fund
- Bandhan Mutual Fund
- HSBC Mutual Fund

The company plans to use the funds for the following purposes

01

Funding working capital requirements of our company

02

Repayment, in full or in part, of certain outstanding borrowings availed by our company

03

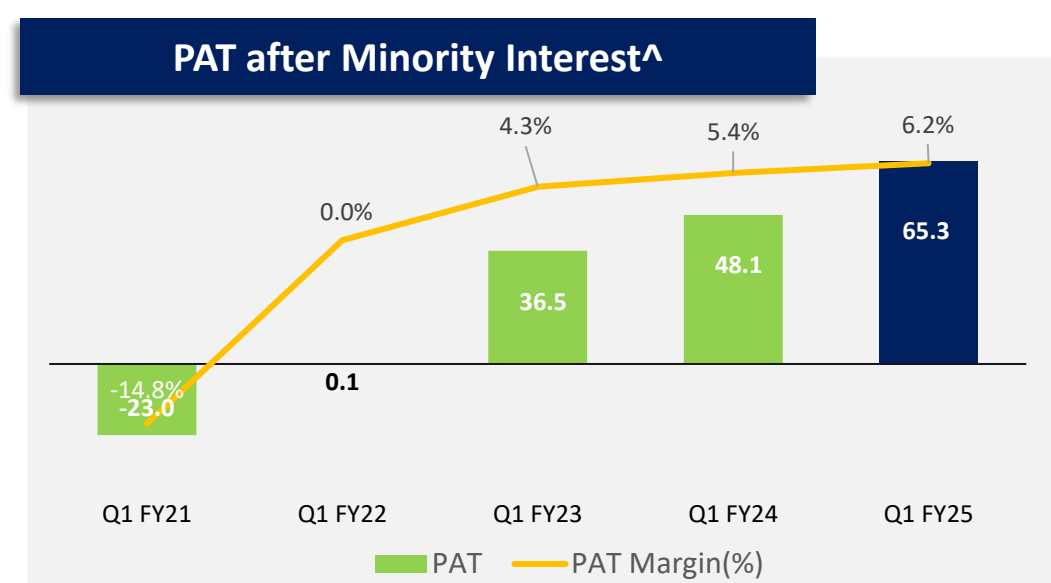
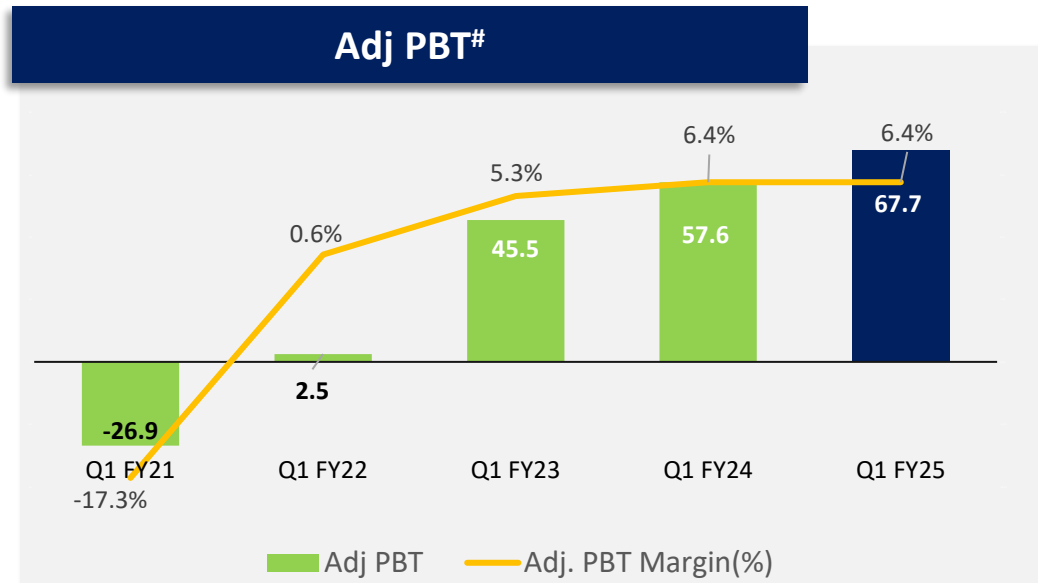
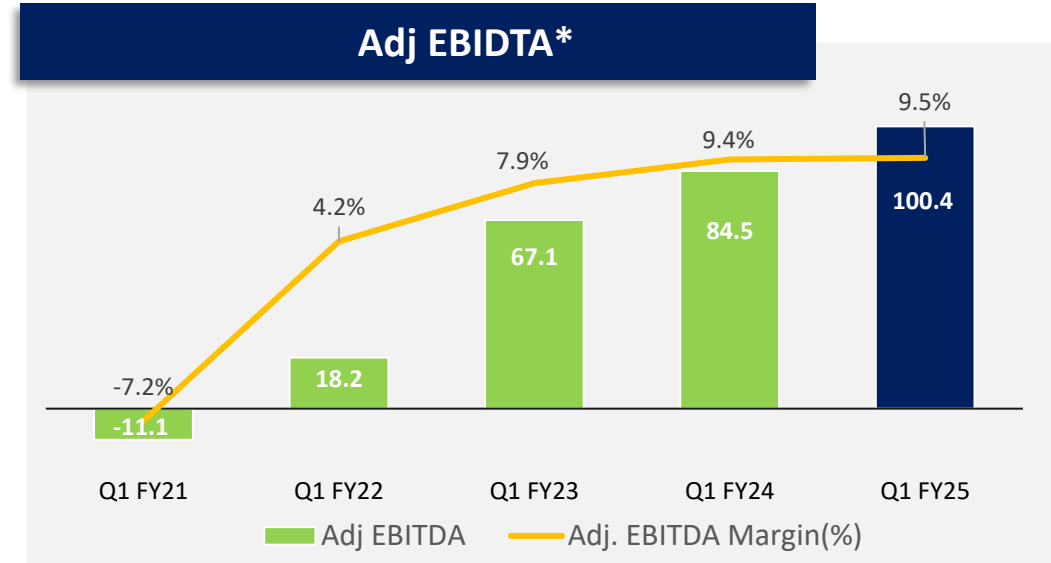
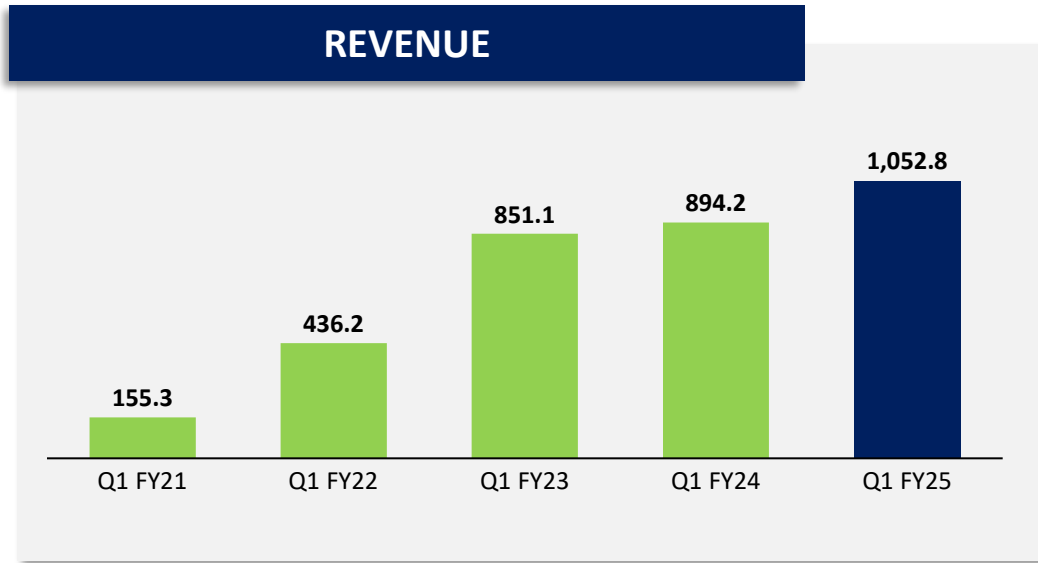
Inorganic growth initiatives and General corporate purposes

By strategically allocating these funds, we aim to:

- ✓ Strengthen our market presence
- ✓ Streamline our ESG initiatives
- ✓ Innovate our product offerings
- ✓ Invest more in sustainable products and business operations

Consolidated Financials





*Adj. EBITDA excludes Esop expenses

#Adj PBT excludes exceptional items

^PAT for Q1 FY25 includes exceptional gain of Rs. 5.6 crore

Particulars (in Rs. Crs)	Q1 FY25	Q1 FY24	Y-o-Y	Q4 FY24	Q-o-Q	FY24
Revenue from Operations	1,052.8	894.2	17.7%	877.4	20.0%	3,436.2
Cost of Goods Sold	547.4	452.7		408.0		1,697.9
Gross Profit	505.4	441.5	14.5%	469.3	7.7%	1,738.3
Gross Profit Margin	48.0%	49.4%		53.5%		50.6%
Employee Cost	190.8	156.0		182.6		661.8
Other Expenses	214.2	201.0		202.8		760.1
Adj. EBITDA	100.4	84.5	18.8%	83.9	19.6%	316.4
Adj. EBITDA Margin	9.5%	9.4%		9.6%		9.2%
ESOP Expenses	2.1	1.0		2.5		8.6
Depreciation	17.1	13.5		18.9		64.2
Other Income	9.6	7.4		14.8		32.4
EBIT	90.8	77.4	17.3%	77.4	17.3%	276.0
EBIT Margin	8.6%	8.7%		8.8%		8.0%
Finance Cost	23.1	19.8		22.4		83.3
Adj Profit before Tax	67.7	57.6	17.6%	55.0	22.9%	192.7
Adj Profit before Tax Margin	6.4%	6.4%		6.3%		5.6%
Exceptional Item (Gain) / Loss	(5.6)	0.0		0.6		0.6
Profit before Tax	73.2	57.5	27.3%	54.4	34.6%	192.1
Profit before Tax Margin	7.0%	6.4%		6.2%		5.6%
Tax	11.3	10.2		5.4		22.9
Profit After Tax	61.9	47.4	30.8%	49.0	26.4%	169.1
Minority Interest	(3.4)	(0.7)		(2.4)		(5.7)
PAT After Minority Interest	65.3	48.1	36.0%	51.3	27.3%	174.8
PAT after Minority Interest Margin	6.2%	5.4%		5.9%		5.1%
EPS^	14.99	11.09		11.82		40.26

COMMENTS

Q1 FY25 Revenue: Rs. 1,052.8 crore, up 17.7% YoY

- Overseas revenue increased by 22% led by growth in sales in Bangladesh due to healthy growth in business from most of the customers
- India standalone revenue is increased by 7.3% due to growth in business with new customers
- Volume increase is led by increase in the knit business
- Average realization is lower due to change in product mix (Woven:58% ; Knit:42%)

Q1 FY25 Adj EBITDA: Rs. 100.4 crore, up 18.8% YoY

- EBITDA growth year on year is in line with the revenue growth

Depreciation:

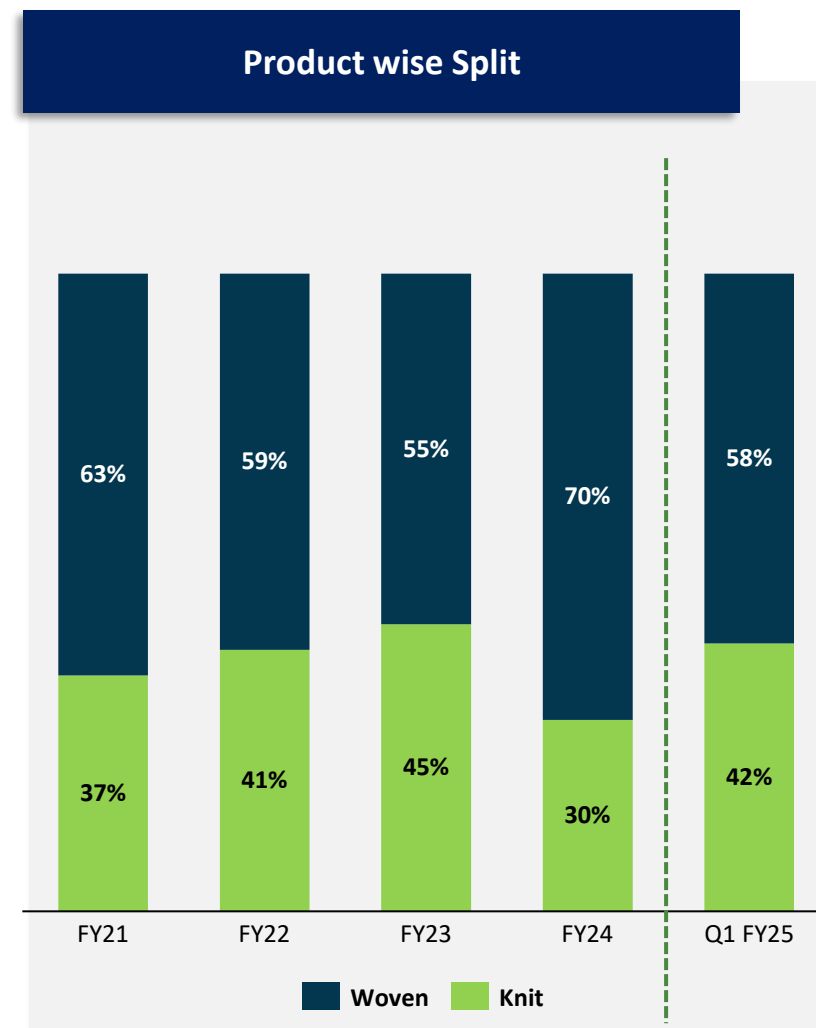
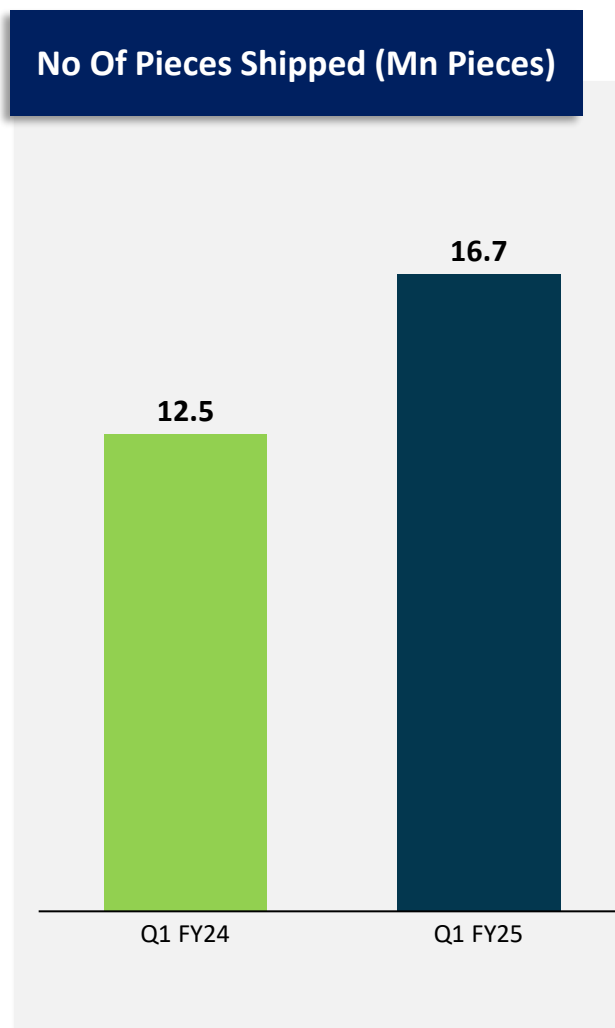
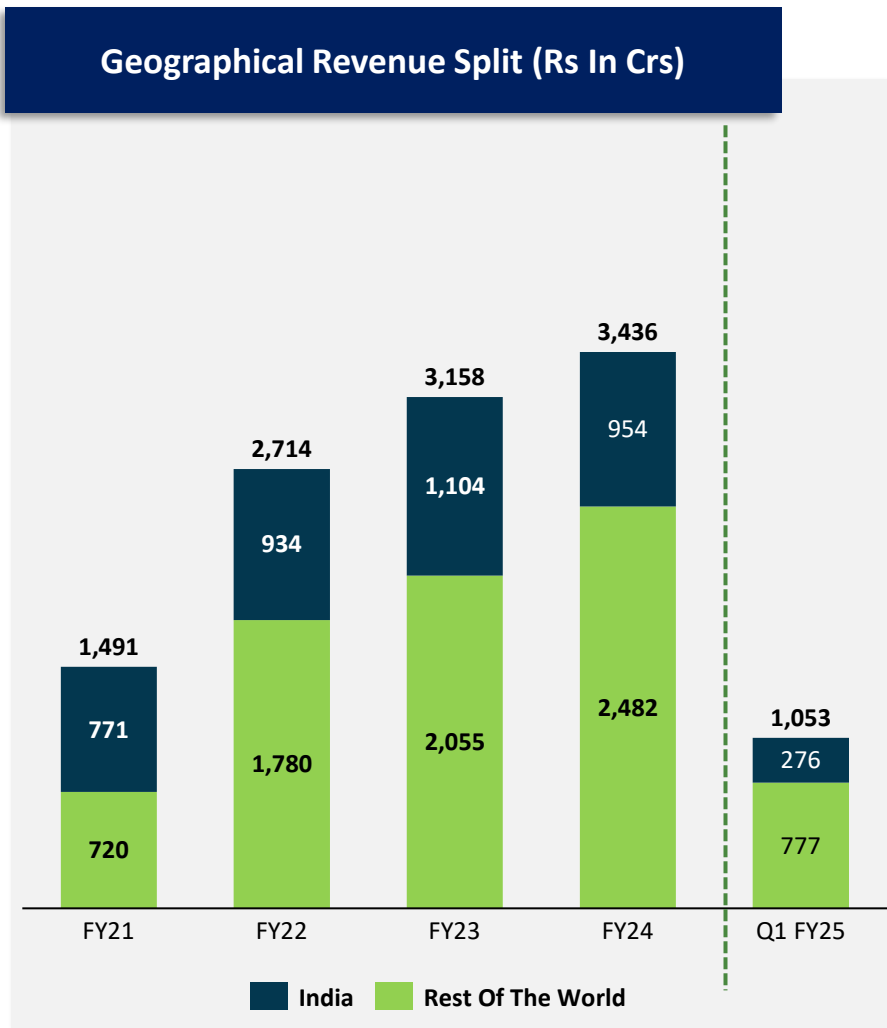
- Depreciation increased by Rs. 3.6 Cr mainly due to increase in PPE capitalization & new leases recognized during the period

Finance Cost:

- Increase in factoring cost in line with revenue growth
- Interest on lease amortization has also increased because of new leases taken by the Company

Exceptional Item:

- Exceptional items pertains to gain of Rs. 5.6 crores due to sale of non-core asset



Standalone Financial Statements



Profit and Loss (in Rs. Crs)	Q1 FY25	Q1 FY24	Y-o-Y	Q4 FY24	Q-o-Q	FY24
Revenue from Operations	276.2	257.5	7.2%	320.1	-13.7%	953.7
Cost of Goods Sold	125.6	118.3		144.9		415.0
Gross Profit	150.5	139.2	8.1%	175.2	-14.1%	538.6
Gross Profit Margin	54.5%	54.1%		54.7%		56.5%
Employee Cost	66.5	56.7		68.3		234.0
Other Expenses	70.7	62.3		86.3		255.3
Adj EBITDA	13.3	20.2	-34.3%	20.6	-	49.3
Adj EBITDA Margin	4.8%	7.9%		6.4%		5.2%
ESOP Expenses	1.6	0.6		1.7		6.0
Depreciation	6.4	5.1		8.2		24.4
Other Income	15.9	8.9		11.2		42.3
EBIT	21.2	23.5	-9.7%	21.9	-3.0%	61.2
EBIT Margin	7.7%	9.1%		6.8%		6.4%
Finance Cost	6.8	8.1		8.1		30.1
Adj Profit before Tax	14.5	15.4	-5.9%	13.7	5.5%	31.2
Adj Profit before Tax Margin	5.2%	6.0%		4.3%		3.3%
Exceptional Item (Gain) / Loss	(5.5)	0.0		0.5		0.7
Profit before Tax	20.0	15.4	30.1%	13.2	51.4%	30.5
Adj Profit before Tax Margin	7.2%	6.0%		4.1%		3.2%
Tax	4.1	3.8		1.3		2.2
Profit After Tax	15.9	11.6	37.1%	11.9	33.5%	28.2
Profit After Tax Margin	5.8%	4.5%		3.7%		3.0%
EPS^	3.65	2.67		2.74		6.50

COMMENTS

Q1 FY25 Revenue: Rs. 276.2 crore, up 7.2% YoY

- India standalone revenue is increased by 7.3% due to growth in business with new customers

Decrease in EBIDTA Margin:

- EBITDA margin impacted due to low productivity in couple of factories

ESOPs:

- Increase in ESOPs expenses mainly due to new options granted during the year

Depreciation:

- Increase in dep due to increase in capitalisation during the period

Other Income:

- Other income increased mainly due to dividend income and rental income

Exceptional Item:

- Exceptional items pertains to gain of Rs. 5.5 crores due to sale of non-core asset

Historical Financial Statements





Historical Consolidated Profit And Loss Statement

Profit and Loss (in Rs. Crs)	FY24	FY23	FY22	FY21	FY20
Revenue from Operations	3,436.2	3,158.4	2,713.5	1,490.9	1,685.1
Cost of Goods Sold	1,697.9	1,629.5	1,510.6	768.9	808.3
Gross Profit	1,738.3	1,528.9	1,202.9	722.0	876.8
Gross Profit Margin	50.6%	48.4%	44.3%	48.4%	52.0%
Employee Cost	661.8	558.8	458.6	325.3	393.3
Other Expenses	760.1	711.9	603.7	336.1	416.6
Adjusted EBITDA	316.4	258.2	140.6	60.6	66.9
Adjusted EBITDA Margin	9.2%	8.2%	5.2%	4.1%	4.0%
ESOP Expenses	8.6	2.7	-	-	-
Depreciation*	64.2	50.8	48.3	44.1	42.0
Other Income	32.4	22.8	33.5	23.5	49.1
EBIT	276.0	227.6	125.7	40.0	73.9
EBIT Margin	8.0%	7.2%	4.6%	2.7%	4.4%
Finance Cost	83.3	65.2	46.6	41.3	42.0
Adj PBT	192.7	162.4	79.1	-1.3	31.9
Adj PBT Margin	5.6%	5.1%	2.9%	-0.1%	1.9%
Exceptional Item (Gain) / Loss	0.6	(13.5)	(6.7)	(12.7)	0.7
Profit before Tax	192.1	175.8	85.8	11.4	31.2
Profit before Tax Margin	5.6%	5.6%	3.2%	0.8%	1.9%
Tax	22.9	22.9	15.7	-6.1	9.5
Profit After Tax	169.1	153.0	70.1	17.5	21.7
Minority Interest	-5.7	3.7	2.0	0.2	0.2
PAT After Minority Interest	174.8	149.3	68.2	17.3	21.6
Profit After Tax and Minority Interest Margin	5.1%	4.7%	2.5%	1.2%	1.3%
EPS^	40.26	34.45	15.73	3.99	4.98

*includes leasehold amortization from FY20 onwards

^Previous years EPS adjusted for split



Historical Consolidated Balance Sheet

Assets (in Rs. Crs)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20	Liabilities (in Rs. Crs)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Non-Current assets						Equity					
Property, Plant and Equipment	369.2	288.2	258.2	213.8	221.9	Equity Share capital	21.8	21.7	21.7	21.7	21.7
Capital work-in-progress	34.9	33.1	15.2	47.0	36.1	Other Equity	780.2	700.8	577.3	495.6	478.9
Intangible assets	0.0	0.0	0.7	0.5	0.8	Non-Controlling Interest	15.4	20.3	15.9	12.9	13.0
Investment Property	56.4	57.4	59.0	0.0	0.0	Total Equity	817.5	742.8	614.9	530.2	513.5
Other Intangible Asset	2.3	1.6	0.0	0.0	0.0	Financial liabilities					
Intangible assets Under Development	0.0	0.0	0.0	60.5	73.9	Borrowings	104.2	89.3	123.8	124.6	99.8
Right of use assets	161.7	133.9	111.7	98.0	107.3	Lease liabilities	126.7	96.8	71.6	65.3	69.9
Goodwill	21.9	19.2	18.0	17.6	17.9	Other Financial Liabilities	17.7	4.5	2.4	1.4	2.5
Financial Assets						Provisions	35.1	28.9	24.3	23.1	20.8
Investments	30.0	54.2	49.9	47.4	30.8	Other non-current Liability	0.74	1.0	30.1	30.1	30.0
Loans	0.1	0.3	1.3	21.7	24.5	Deferred tax liabilities (Net)	0.5	0.6	2.6	0.0	2.5
Other financial assets	14.2	8.1	11.0	12.2	13.6	Total Non-Current Liabilities	284.9	221.0	254.8	244.5	225.4
Deferred Tax Assets	2.5	1.4	0.9	4.7	0.9	Financial liabilities					
Non-Current Tax Assets	5.5	20.5	6.0	7.7	7.6	Borrowings	340.9	359.1	440.3	199.9	257.2
Other non-current assets	7.8	1.6	2.1	2.1	7.7	Trade Payables	486.4	391.7	438.7	246.8	181.1
Total Non-Current Assets	706.5	619.5	533.9	533.2	543.1	Lease liabilities	16.6	12.5	8.8	8.6	8.1
Current Assets						Other financial liabilities	6.3	14.0	9.0	54.6	57.2
Inventories	502.7	513.3	539.6	278.8	263.9	Provisions	6.6	1.4	2.4	1.1	0.7
Financial Assets						Other current liabilities	19.1	19.4	9.5	7.4	8.6
Investments	0.0	5.6	5.3	7.5	6.9	Current tax liabilities (Net)	7.1	18.8	2.2	0.9	0.6
Trade receivables	265.4	209.4	366.6	242.2	220.4	Total Current Liabilities	883.1	816.8	911.0	519.3	513.3
Cash and cash equivalents	328.0	256.1	116.9	94.7	88.1	Total Equity and Liabilities	1,985.5	1,780.6	1,780.6	1,294.0	1,252.3
Other bank balances	38.5	38.3	32.9	22.3	21.7						
Loans	22.6	25.4	34.6	17.1	17.3						
Other financial assets	10.6	8.2	5.9	0.9	1.1						
Other current assets	111.1	104.9	144.9	97.3	89.7						
Total Current Assets	1,278.9	1,161.2	1,246.7	760.8	709.2						
Total Assets	1,985.5	1,780.6	1,780.6	1,294.0	1,252.3						



Particulars (in Rs. Crs)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Net Profit Before Tax	192.1	175.8	85.8	11.4	31.2
Adjustments for: Non -Cash Items / Other Investment or Financial Items	135.9	67.8	76.2	60.8	93.3
Operating profit before working capital changes	328.0	243.7	162.1	72.2	124.5
Changes in working capital	44.5	157.7	-239.2	38.6	-44.4
Cash generated from Operations	372.5	401.3	-77.1	110.8	80.1
Direct taxes paid (net of refund)	-21.0	-23.1	-7.7	-3.5	-17.1
Exceptional items	0.6	-13.5	-6.7	-12.7	0.7
Net Cash from Operating Activities	352.1	364.8	-91.5	94.6	63.7
Net Cash from Investing Activities	-128.1	-25.7	-39.6	-26.0	-84.5
Net Cash from Financing Activities	-152.1	-199.8	153.3	-61.9	14.6
Net Decrease in Cash and Cash equivalents	71.8	139.3	22.1	6.6	-6.3
Add: Cash & Cash equivalents at the beginning of the period	256.1	116.9	94.7	88.1	94.3
Cash & Cash equivalents at the end of the period	328.0	256.1	116.9	94.7	88.1

Profit and Loss (in Rs. Crs)	FY24	FY23	FY22	FY21	FY20
Revenue from Operations	953.7	1,103.8	933.8	771.4	825.3
Cost of Goods Sold	415.0	541.9	428.1	473.1	399.6
Gross Profit	538.6	561.9	505.7	298.3	425.7
Gross Profit Margin	56.5%	50.9%	54.2%	38.7%	51.6%
Employee Cost	234.0	196.8	152.2	107.8	150.2
Other Expenses	255.3	293.9	312.5	194.3	257.1
EBITDA	49.3	71.1	41.0	-3.8	18.5
EBITDA Margin	5.2%	6.4%	4.4%	-0.5%	2.2%
ESOP Expenses	6.0	1.5	0.0	0.0	0.0
Depreciation*	24.4	18.8	17.6	18.1	17.6
Other Income	42.3	30.4	32.0	24.1	33.4
EBIT	61.2	81.1	55.4	2.2	34.2
EBIT Margin	6.4%	7.3%	5.9%	0.3%	4.1%
Finance Cost	30.1	30.4	25.9	24.0	24.5
Adj Profit before Tax	31.2	50.7	29.5	-21.9	9.7
Adj Profit before Tax Margin	3.3%	4.6%	3.2%	-2.8%	1.2%
Exceptional Item (Gain) / Loss	0.7	(11.0)	(6.6)	(12.7)	(1.2)
Profit before Tax	30.5	61.7	36.1	-9.2	10.9
Profit before Tax Margin	13.0%	31.3%	23.7%	-8.5%	7.3%
Tax	2.2	7.9	8.9	-10.0	5.9
Profit After Tax	28.2	53.8	27.2	0.8	5.0
Profit After Tax Margin	3.0%	4.9%	2.9%	0.1%	0.6%
EPS[^]	6.50	12.42	6.27	0.20	1.15

*includes leasehold amortization from FY20 onwards

[^]Previous years EPS adjusted for split



Standalone Balance Sheet

Assets (in Rs. Crs)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Non Current assets					
Property, Plant and Equipment	153.4	128.2	124.1	128.5	131.7
Capital work-in-progress	14.3	6.9	0.0	0.4	2.3
Intangible assets	0.0	0.0	0.7	0.5	0.8
Investment Property	56.4	57.4	59.0	60.5	73.9
Other Intangible Asset	2.1	1.6	0.0	0.0	0.0
Right of use assets	31.8	30.0	21.7	29.0	26.1
Financial Assets					
Investments	124.9	126.5	126.4	119.1	118.7
Loans	0.1	0.1	0.1	4.9	5.1
Other financial assets	6.7	6.8	6.5	7.5	9.4
Deferred Tax Assets	1.6	0.7	0.0	3.9	0.0
Non Current Tax Assets	5.2	5.2	5.7	0.5	5.0
Other non-current assets	5.8	1.4	0.5	5.6	4.7
Total Non Current Assets	402.5	364.9	344.8	360.6	377.8
Current Assets					
Inventories	150.7	135.6	221.8	132.7	147.9
Financial Assets					
Investments	0.0	5.6	5.3	7.6	6.9
Trade receivables	126.3	110.4	115.9	145.2	97.4
Cash and cash equivalents	61.2	67.4	43.2	46.0	20.6
Other bank balances	23.5	22.0	21.4	11.1	9.3
Loans	5.5	4.2	0.4	3.2	3.3
Other financial assets	1.8	1.0	4.9	2.1	0.9
Other current assets	68.0	70.6	105.8	68.4	49.9
Total Current Assets	437.1	416.8	518.7	416.4	336.2
Total Assets	839.6	781.7	863.5	777.0	714.0

Liabilities (in Rs. Crs)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Equity					
Equity Share capital	21.8	21.7	21.7	21.7	21.7
Other Equity	352.3	359.2	321.8	292.1	284.2
Total Equity	374.1	380.9	343.5	313.8	305.9
Financial liabilities					
Borrowings	58.3	57.8	83.3	111.7	84.4
Lease liabilities	29.8	29.5	21.5	0.0	0.0
Other Financial Liabilities	1.2	1.1	2.4	0.0	0.0
Provisions	14.8	11.6	9.3	9.4	8.8
Other non current Liability	0.7	1.0	30.1	30.1	30.0
Deferred tax liabilities (Net)	0.0	0.0	2.3	0.0	2.5
Total Non Current Liabilities	104.9	100.9	148.9	151.3	125.7
Financial liabilities					
Borrowings	173.6	148.6	176.3	113.3	152.5
Trade Payables	160.3	126.0	178.8	187.0	118.8
Lease liabilities	8.6	5.7	3.9	3.8	2.4
Other financial liabilities	3.2	6.1	2.4	0.0	0.0
Provisions	1.3	1.0	1.1	0.7	0.6
Other current liabilities	13.4	10.7	8.5	7.1	8.2
Current tax liabilities (Net)	0.1	2.0	0.0	0.0	0.0
Total Current Liabilities	360.5	299.9	371.1	311.9	282.4
Total Equity and Liabilities	839.6	781.7	863.5	777.0	714.0



Particulars (in Rs. Crs)	FY24	FY23	FY22	FY21	FY20
Net Profit Before Tax	30.5	61.7	36.1	-9.2	10.9
Adjustments for: Non -Cash Items / Other Investment or Financial Items	35.3	0.8	29.5	42.3	33.7
Operating profit before working capital changes	65.7	62.5	65.6	33.1	44.6
Changes in working capital	1.4	46.3	-78.3	21.8	-22.9
Cash generated from Operations	67.2	108.8	-12.7	54.9	21.7
Direct taxes paid (net of refund)	-5.6	-7.1	-4.1	-1.0	-8.7
Exceptional Items	0.7	-11.0	-13.1	-12.6	-0.7
Net Cash from Operating Activities	62.3	90.8	-23.3	41.3	12.3
Net Cash from Investing Activities	-11.9	37.3	6.9	15.2	-32.1
Net Cash from Financing Activities	-56.5	-103.9	13.6	-31.0	18.5
Net Decrease in Cash and Cash equivalents	-6.2	24.2	-2.8	25.4	-1.7
Add: Cash & Cash equivalents at the beginning of the period	67.4	43.2	46.0	20.6	22.3
Cash & Cash equivalents at the end of the period	61.2	67.4	43.2	46.0	20.6



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