



PEARL GLOBAL

Exceeding Expectations...Always

Investor Presentation
May 2023

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!**



FY23 Highlights

Message from the Management



Commenting on the Results, Mr. Pulkit Seth, Vice-Chairman & Non-Executive Director, said, "Our outstanding performance in fiscal year 2023 is a testament to our robust global competitive advantage. We have skilfully leveraged our core strengths to achieve this sustained growth which was primarily driven by incremental orders from our existing customers and improved realizations from newly acquired customers.

Our presence across the global textile value chains in Asia has helped us cater to our global clients effectively, utilizing our global capacities and mitigating uncertainties by leveraging our facilities in different markets.

Some of our key new initiatives which are at different stages of implementation, such as exploring near shore manufacturing opportunities in Central America and setting up new division to build a licensing & branding division in North America will further propel our growth trajectory. These are new initiatives while we continue to target growth in all our key operating countries where we have strategic alignment with new clients."



Commenting on the Results, Mr. Pallab Banerjee, Managing Director said, "I am pleased to announce that we have achieved record-breaking revenues accompanied by a healthy profit. The improved profitability is on account of the consistent improvement in operations and operating leverage playing out from the existing factories and the greenfield factories in Bangladesh.

While the business outlook continues to remain challenging amidst higher interest costs and higher inflation rates, we remain confident to sustain a 15-20% compounded annual growth rate over the next 3-4 years.

To navigate the challenges pertaining to the uncertain business environment, we are setting a stringent risk governance framework to hedge against sudden increase in raw material prices and interest costs. This shall help us in keeping our profitability intact."



Business Highlights FY23



Revenue
Rs. 3,158.4 CRS **16%**

Highest ever revenue since inception on account of :

- Improved product mix, higher realization per unit and improved capacity utilization from Bangladesh and Vietnam
- Increased orders from existing customers
- Addition of new strategic customers with better realizations
- Integration from Alpha acquisition in financials



Dividend Policy

- Declared an interim dividend of Rs. 5/share at the end of the year resulting in a total dividend of Rs. 7.5 (75% of FV) for FY23



ROCE* **+1,200 bps**
24.2%

ROCE improved from 12.2% in FY22 to 24.2% in FY23 due to:

- Margin improvement across all geographies
- Improved asset turns



Capex

Total Capex of INR 48 crores incurred for FY23 of which capex of INR 29 crores was towards expansion at Indonesia facility by 35% and the balance towards digitisation and capacity augmentation

*INR 42.55 crores is margin money earmarked as LC payment which is excluded from capital employed calculation



EBITDA Margin
8.1% **+290 bps**

EBITDA Margins improved by 290 bps to 8.1% in FY23 from 5.2% in FY22 due to:

- Consistent improved profitability in Vietnam operations
- Improved profitability on account of operating leverage from the existing factories and the greenfield factory in Bangladesh
- Integration from Alpha acquisition which is EBITDA accretive from Year 1



Robust Governance Controls

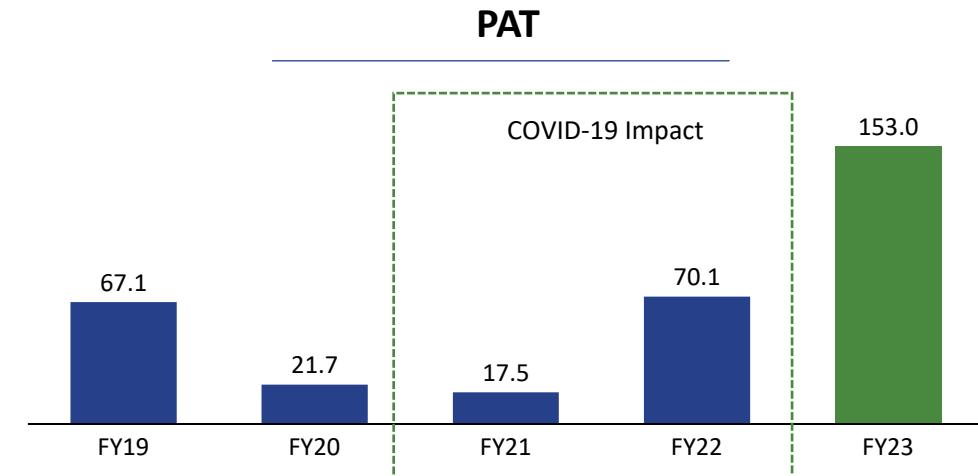
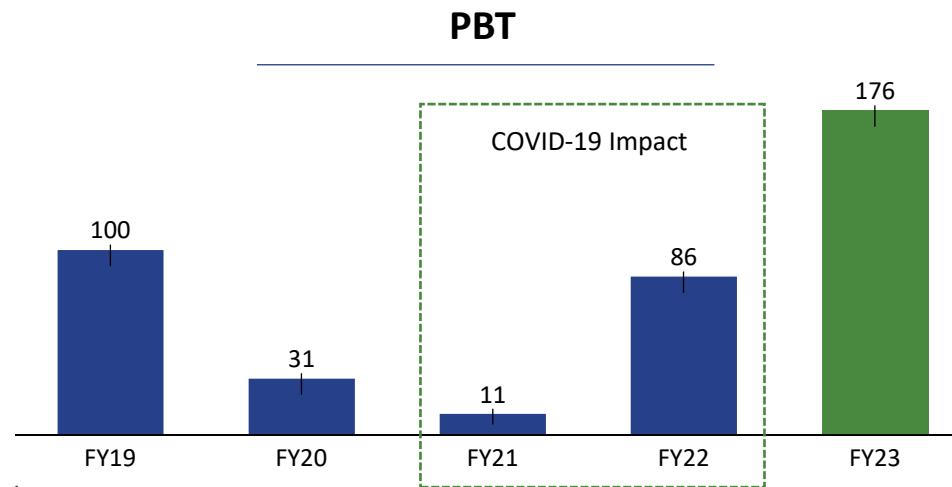
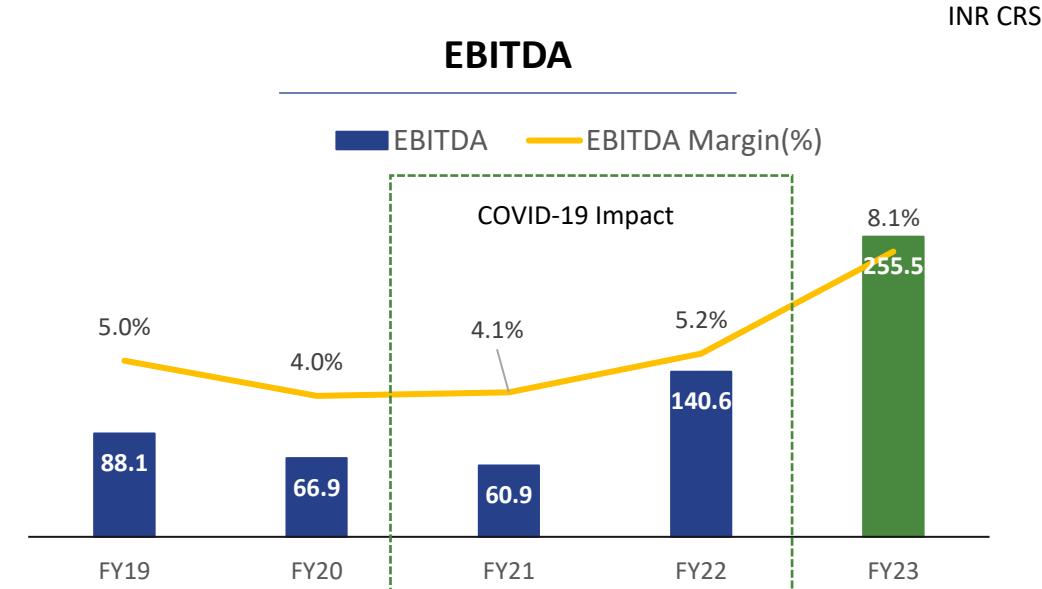
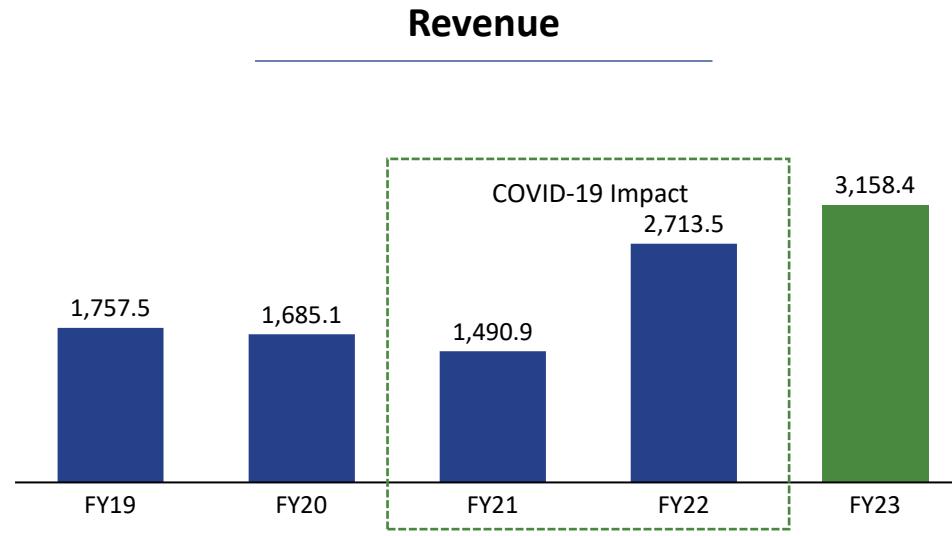
- EY appointed as a statutory auditor for our Hong Kong company
- EY appointed as an internal auditor for India and Bangladesh operations
- Credit rating improved from BBB stable to BBB+ stable



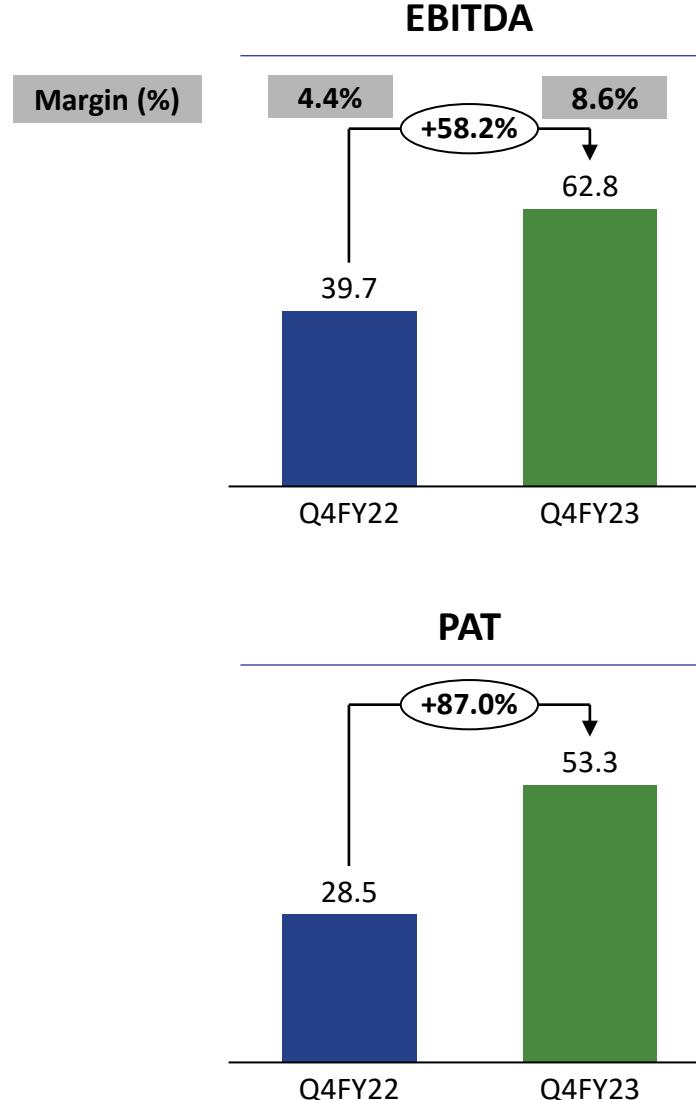
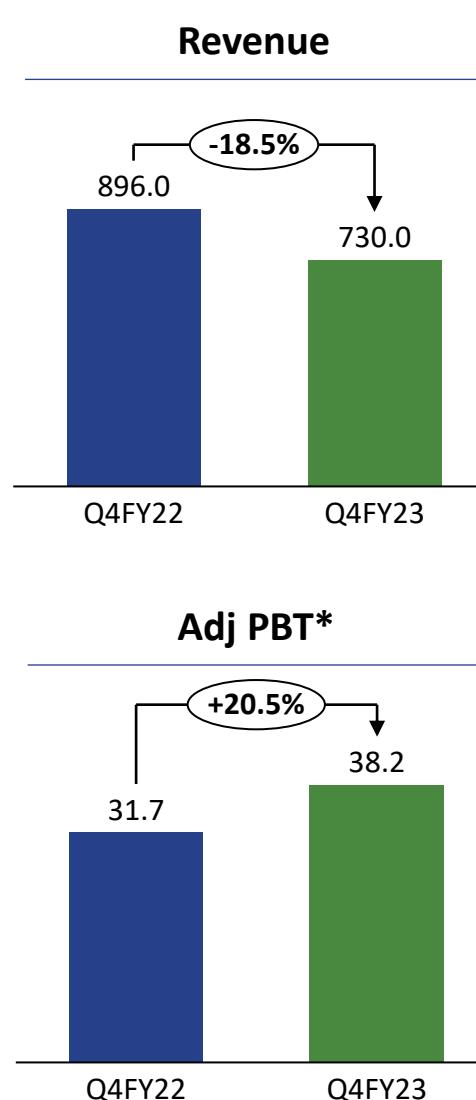
Business Outlook

- Business outlook continues to remain challenging amidst higher interest costs and higher inflation rate however, given the strong global competitive position Pearl enjoys, we are confident of maintaining our consistent performance in the coming years.
- For the long-term perspective, company is on the path to achieve a target revenue CAGR of 15-20% over the next 3-4 years
- To navigate the challenges pertaining to the uncertain environment, we are setting a stringent risk governance framework to hedge against sudden increase in raw material and interest costs

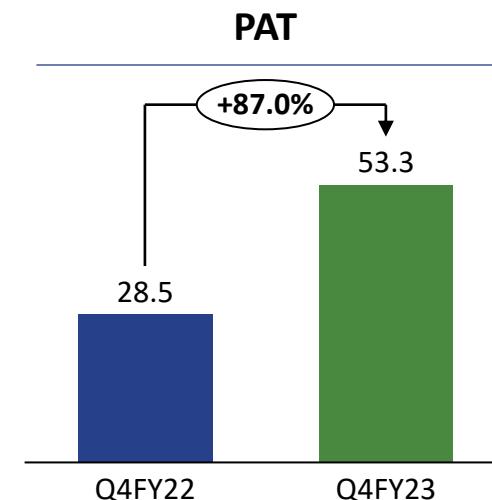
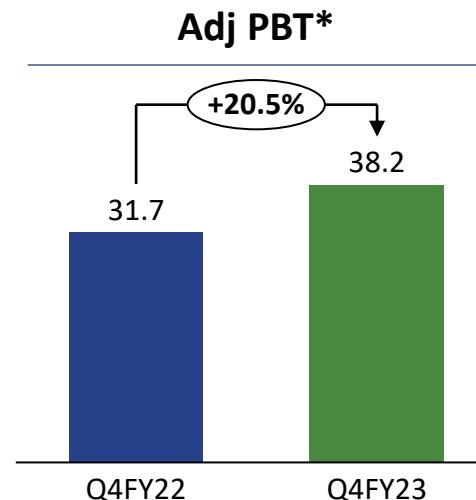
Highest Ever Consolidated Group Performance



Consolidated Performance Highlights Q4FY23



INR CRS.

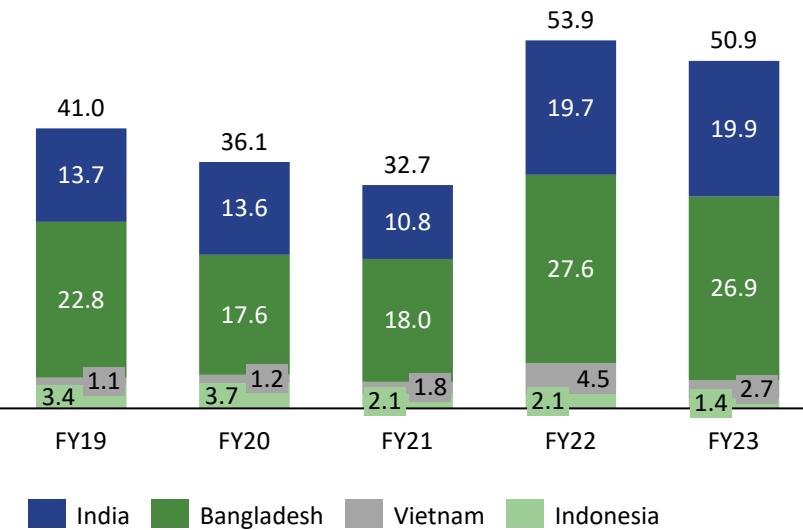


*Adj PBT excludes exceptional profit of Rs 17.8 crores in Q4FY23 and a loss of Rs 43 lakhs in Q4FY22

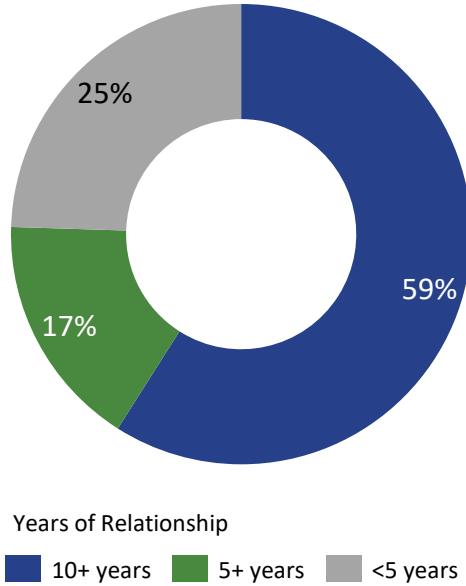


Key Performance Indicators FY23

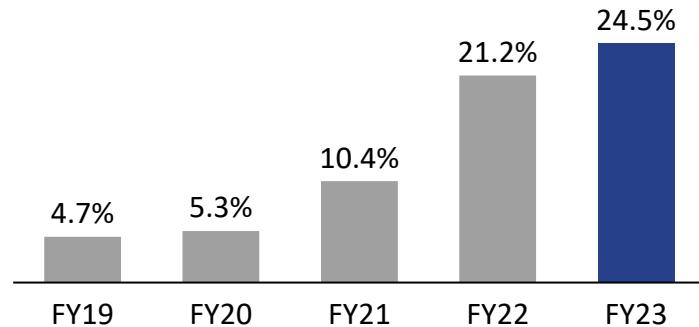
No. of pieces shipped (in Mn.)



Revenue Contribution from Key Clients



Revenue Contribution from customers added in last 5 years



Revenue for FY23 grew 16% yoy despite a drop in no of pieces shipped by 6%. The revenue growth was on account of higher sales from value added products on account of new customer acquisition and a shift to higher realization products within existing customers

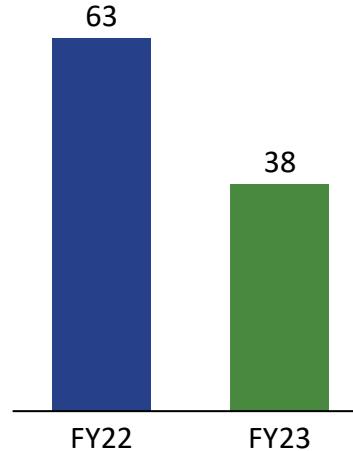
Revenue contribution from customers greater than 5 years increased due to new customer acquisition

Revenue contribution from customers added in last 5 years doubled in FY23 on account of new customers addition

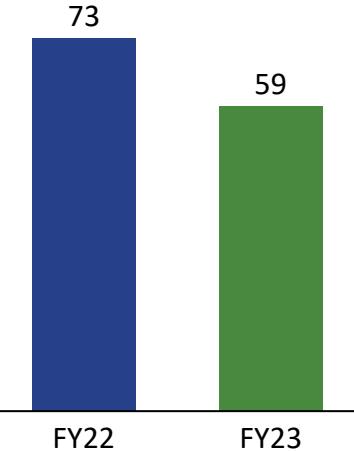


Improved Financial Metrics

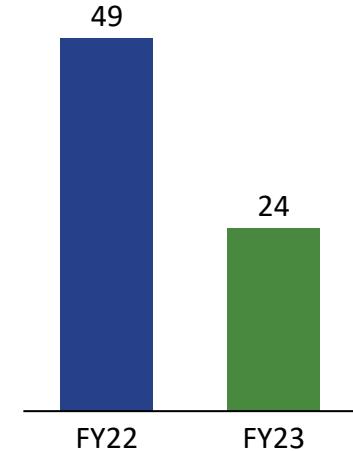
Working Capital Days



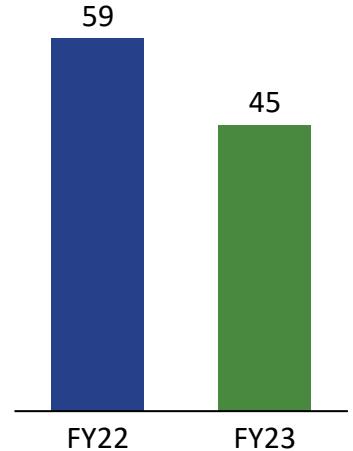
Inventory Days



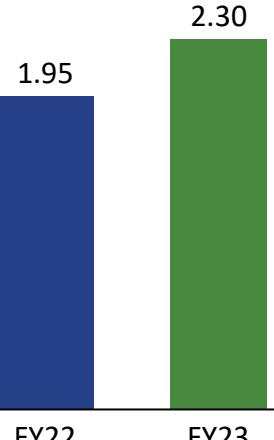
Debtor Days



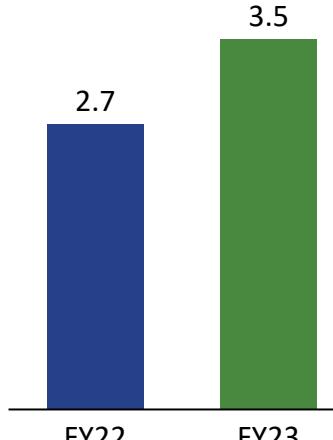
Creditor Days



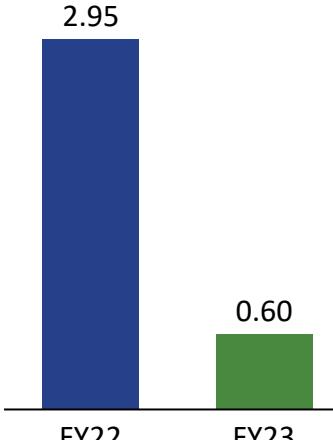
Debt Service Coverage



Interest Coverage



Net Debt/EBITDA



Consolidated Profit and Loss Statement - Q4 & FY23

| Profit and Loss (INR CRS.) | Q4 FY23 | Q4 FY22 | Y-o-Y | Q3FY23 | Q-o-Q | FY23 | FY22 | Y-o-Y |
|--------------------------------|--------------|--------------|---------------|--------------|-------------|----------------|----------------|---------------|
| Revenue from Operations | 730.0 | 896.0 | -18.5% | 717.1 | 2% | 3,158.4 | 2,713.5 | 16.4% |
| Cost of Goods Sold | 356.4 | 529.3 | | 333.5 | | 1629.5 | 1510.6 | |
| Gross Profit | 373.6 | 366.7 | 1.9% | 383.6 | -3% | 1,528.9 | 1,202.9 | 27.1% |
| Gross Profit Margin | 51.2% | 40.9% | | 53.5% | | 48.4% | 44.3% | |
| Employee Cost | 142.5 | 126.9 | | 145.5 | | 561.5 | 458.6 | |
| Other Expenses | 168.3 | 200.1 | | 165.0 | | 711.9 | 603.7 | |
| EBITDA | 62.8 | 39.7 | 58.1% | 73.2 | -14% | 255.5 | 140.6 | 81.8% |
| EBITDA Margin | 8.6% | 4.4% | | 10.2% | | 8.1% | 5.2% | |
| Depreciation | 14.0 | 12.7 | | 12.5 | | 50.8 | 48.3 | |
| Other Income | 5.6 | 17.8 | | 3.2 | | 22.8 | 33.5 | |
| EBIT | 54.5 | 44.8 | 21.6% | 63.9 | -15% | 227.6 | 125.7 | 81.0% |
| EBIT Margin | 7.5% | 5.0% | | 8.9% | | 7.2% | 4.6% | |
| Finance Cost | 16.3 | 13.1 | | 17.5 | | 65.2 | 46.6 | |
| Exceptional Item Gain / (Loss) | 17.8 | 0.4 | | -2.0 | | 13.5 | 6.7 | |
| PBT | 55.9 | 32.1 | 74.1% | 44.4 | 26% | 175.8 | 85.8 | 104.9% |
| PBT Margin | 7.7% | 3.6% | | 6.2% | | 5.6% | 3.2% | |
| Tax | 2.6 | 3.6 | | 7.0 | | 22.9 | 15.7 | |
| PAT | 53.3 | 28.5 | 87.1% | 37.4 | 43% | 153.0 | 70.1 | 118.2% |
| PAT Margin | 7.3% | 3.2% | | 5.2% | | 4.8% | 2.6% | |
| EPS | 23.97 | 12.51 | | 15.42 | | 68.90 | 31.46 | |

FY23 Revenue increased by 16.4% YoY:

- Increased orders from existing customers and improved realisations from acquired customers
- Integration of Alpha acquisition
- Improved operational efficiency at Bangladesh and Vietnam units

FY23 EBITDA improved by 290bps YoY:

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

Exceptional Items:

- Exceptional item of INR 17.8 crores on account of sale of land & building



Consolidated Balance Sheet

| Assets (INR CRS.) | Mar-23 | Mar-22 | Equity & Liabilities (INR CRS.) | Mar-23 | Mar-22 |
|------------------------------------|----------------|----------------|---------------------------------------|----------------|---------------|
| Non - Current Assets | 619.5 | 533.9 | Total Equity | 742.8 | 614.9 |
| Property Plant & Equipment | 288.2 | 258.2 | Share Capital | 21.7 | 21.7 |
| CWIP | 33.1 | 15.2 | Reserves & Surplus | 700.8 | 577.3 |
| Goodwill | 19.2 | 18.0 | Non Controlling Interest | 20.3 | 15.9 |
| Intangible assets | 1.6 | 0.7 | Non-Current Liabilities | 221.0 | 254.8 |
| Right of use asset | 133.9 | 111.7 | Financial Liabilities | | |
| Investment Properties | 57.4 | 59.0 | (i) Borrowings | 89.3 | 123.8 |
| Investment - Others | 54.2 | 49.9 | (ii) Lease Liabilities | 96.8 | 71.6 |
| Loans | 0.3 | 1.3 | (iii) Other Financial Liabilities | 4.5 | 2.4 |
| Other Financial Assets | 8.1 | 11.0 | Provisions | 28.9 | 24.3 |
| Deferred Tax Assets (Net) | 1.4 | 0.9 | Other Non Current Liabilities | 1.0 | 30.1 |
| Other Non - Current Assets (Net) | 20.5 | 6.0 | Deferred Tax Liabilities | 0.6 | 2.6 |
| Other Non Current Tax Assets (net) | 1.6 | 2.1 | Current Liabilities | 816.8 | 911.0 |
| Current Assets | 1,161.2 | 1,246.7 | Financial Liabilities | | |
| Inventories | 513.3 | 539.6 | (i) Borrowings | 359.1 | 440.3 |
| Financial Assets | | | (ii) Trade Payables | 391.7 | 438.7 |
| (i) Investments | 5.6 | 5.3 | (iii) Lease Liabilities | 12.5 | 8.8 |
| (ii) Trade receivables | 209.4 | 366.6 | (iv) Other Financial Liabilities | 14.0 | 9.0 |
| (iii) Cash and cash equivalents | 256.1 | 116.9 | Other Current Liabilities | 19.4 | 9.5 |
| (iv) Bank balances | 38.3 | 32.9 | Current tax liabilities (net) | 18.8 | 2.2 |
| (v) Loans | 25.4 | 34.6 | Provisions | 1.4 | 2.4 |
| Other Financial Assets | 8.2 | 5.9 | | | |
| Other current assets | 104.9 | 144.9 | | | |
| Total Assets | 1,780.6 | 1,780.6 | Total Equity & Liabilities | 1,780.6 | 1780.6 |



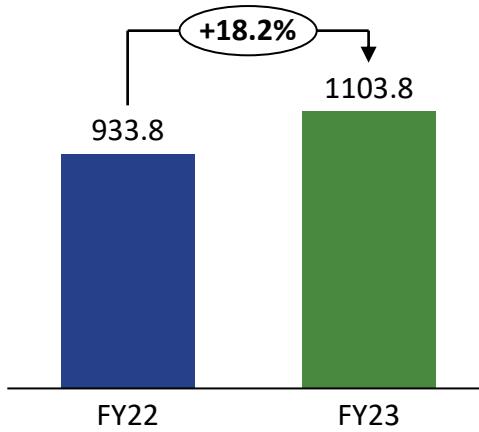
Consolidated Cash Flow

| Particulars (INR CRS.) | Mar-23 | Mar-22 |
|--|---------------|--------------|
| Net Profit Before Tax | 175.8 | 85.8 |
| Adjustments for: Non -Cash Items / Other Investment or Financial Items | 67.8 | 76.2 |
| Operating profit before working capital changes | 243.7 | 162.1 |
| Changes in working capital | 157.6 | -239.2 |
| Cash generated from Operations | 401.3 | -77.1 |
| Taxes paid (net of refund) | -23.1 | -7.7 |
| Exceptional Items | -13.5 | -6.7 |
| Net Cash from Operating Activities | 364.8 | -91.5 |
| Net Cash from Investing Activities | -25.7 | -39.6 |
| Net Cash from Financing Activities | -199.8 | 153.3 |
| Net Decrease in Cash and Cash equivalents | 139.3 | 22.1 |
| Add: Cash & Cash equivalents at the beginning of the period | 116.9 | 94.7 |
| Cash & Cash equivalents at the end of the period | 256.1 | 116.9 |

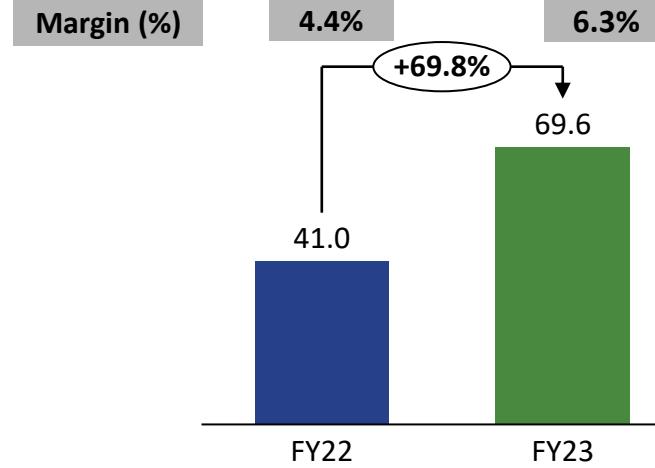


Standalone Performance Highlights FY23

Revenue

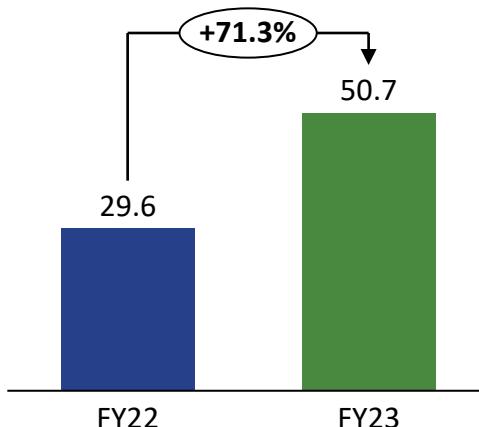


EBITDA

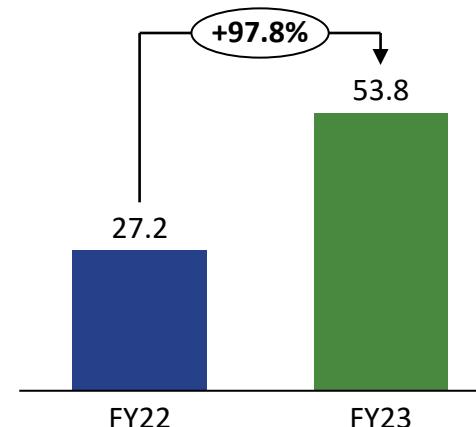


INR CRS.

Adj PBT*



PAT

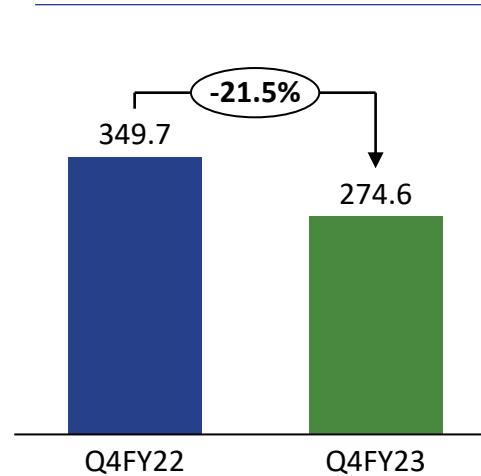


*Adj PBT excludes exceptional gain of Rs 11 crores in FY23 and a gain of Rs 6.6 crores in FY22

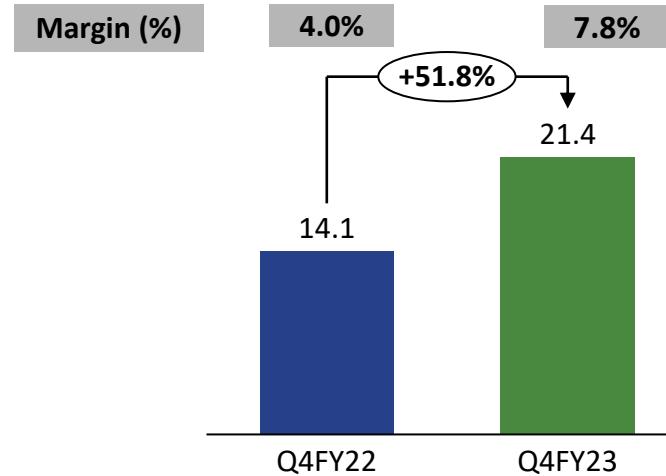


Standalone Performance Highlights Q4FY23

Revenue

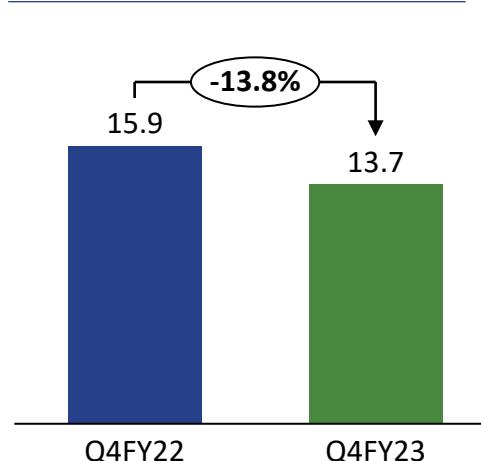


EBITDA

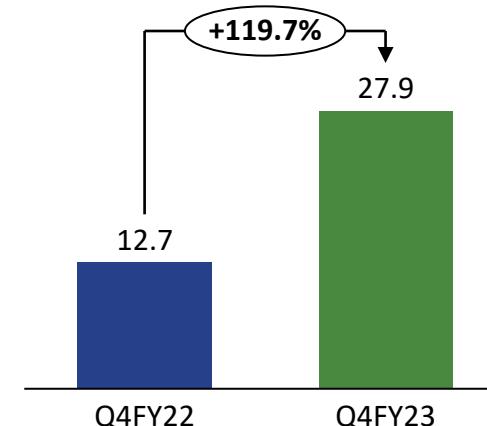


INR CRS.

Adj PBT*



PAT

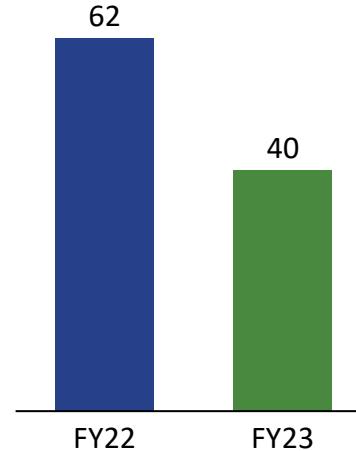


*Adj PBT excludes exceptional gain of Rs 15.9 crores in Q4FY23 and a profit of 24 lakhs in Q4FY22

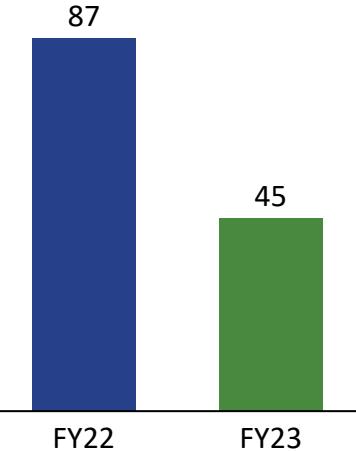


Improved Financial Metrics

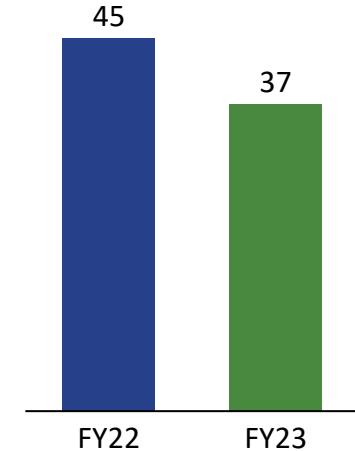
Working Capital Days



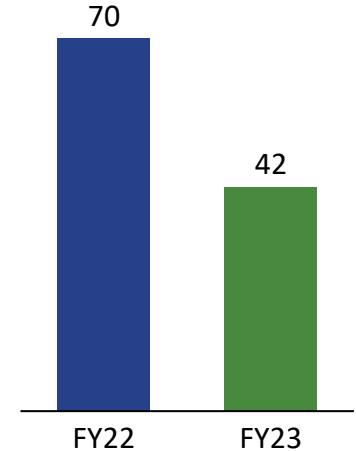
Inventory Days



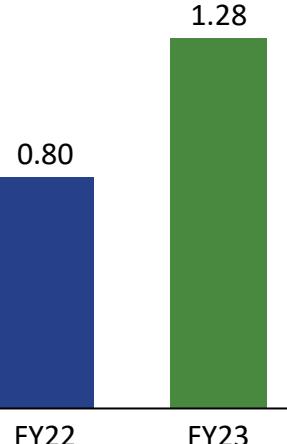
Debtor Days



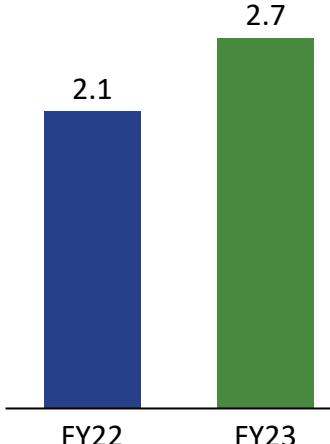
Creditor Days



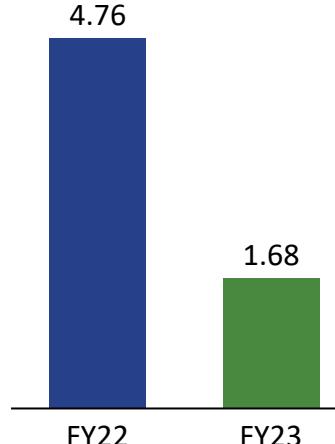
Debt Service Coverage



Interest Coverage



Net Debt/EBITDA



Standalone Profit and Loss Statement – Q4 & FY23

| Profit and Loss (INR CRS.) | Q4 FY23 | Q4 FY22 | Y-o-Y | Q3 FY23 | Q-o-Q | FY23 | FY22 | Y-o-Y |
|--------------------------------|--------------|--------------|---------------|--------------|----------------|----------------|--------------|--------------|
| Revenue from Operations | 274.6 | 349.7 | -21.5% | 200.8 | 36.8% | 1,103.8 | 933.8 | 18.2% |
| Cost of Goods Sold | 129.2 | 179.3 | | 70.4 | | 541.9 | 428.1 | |
| Gross Profit | 145.4 | 170.4 | -14.7% | 130.4 | 11.5% | 561.9 | 505.7 | 11.1% |
| Gross Profit Margin | 52.9% | 48.7% | | 65.0% | | 50.9% | 54.2% | |
| Employee Cost | 54.1 | 46.8 | | 52.5 | | 198.3 | 152.2 | |
| Other Expenses | 69.9 | 109.5 | | 67.8 | | 293.9 | 312.5 | |
| EBITDA | 21.4 | 14.1 | 51.4% | 10.1 | 112.0% | 69.6 | 41.0 | 69.8% |
| EBITDA Margin | 7.8% | 4.0% | | 5.0% | | 6.3% | 4.4% | |
| Depreciation | 5.5 | 4.3 | | 5.0 | | 18.8 | 17.6 | |
| Other Income | 6.0 | 12.9 | | 7.4 | | 30.4 | 32.0 | |
| EBIT | 21.9 | 22.7 | -3.7% | 12.5 | 75.4% | 81.1 | 55.4 | 46.4% |
| EBIT Margin | 8.0% | 6.5% | | 6.2% | | 7.3% | 5.9% | |
| Finance Cost | 8.2 | 6.8 | | 7.2 | | 30.4 | 25.9 | |
| Exceptional Item Gain / (Loss) | 15.9 | 0.2 | | -2.1 | | 11.0 | 6.6 | |
| PBT | 29.5 | 16.1 | 83.0% | 3.2 | 832.1% | 61.7 | 36.1 | 70.8% |
| PBT Margin | 10.8% | 4.6% | | 1.6% | | 5.6% | 3.9% | |
| Tax | 1.6 | 3.4 | | 0.8 | | 7.9 | 8.9 | |
| PAT | 27.9 | 12.7 | 119.3% | 2.3 | 1095.9% | 53.8 | 27.2 | 98.2% |
| PAT Margin | 10.2% | 3.6% | | 1.2% | | 4.9% | 2.9% | |
| EPS | 12.89 | 5.88 | | 1.08 | | 24.84 | 12.54 | |

FY23 Revenue increase by 18.2% Y-o-Y:

- Increasing business from our existing clients and addition of a new strategic client
- Better product mix on account of an increase in our product range offered to customers resulting in an increased realisation
- Operational efficiency improved by employing best-in-class practices

Increase in EBITDA Margin:

- Gross margin percentage is higher because of change in product mix.
- EBITDA has improved because of operating leverage and improved operational efficiency



Standalone Balance Sheet

| Assets (INR CRS.) | Mar-23 | Mar-22 | Equity & Liabilities (INR CRS.) | Mar-23 | Mar-22 |
|------------------------------------|--------------|--------------|---------------------------------------|--------------|--------------|
| Non - Current Assets | 364.9 | 344.8 | Total Equity | 380.9 | 343.5 |
| Property Plant & Equipment | 128.2 | 124.1 | Share Capital | 21.7 | 21.7 |
| CWIP | 6.9 | 0.0 | Reserves & Surplus | 359.2 | 321.8 |
| Intangible assets | 1.6 | 0.7 | Non-Current Liabilities | 100.9 | 148.9 |
| Right of use asset | 30.0 | 21.7 | Financial Liabilities | | |
| Investment Properties | 57.4 | 59.0 | (i) Borrowings | 57.8 | 83.3 |
| Investment - Others | 126.5 | 126.4 | (ii) Lease Liabilities | 29.5 | 21.5 |
| Loans | 0.1 | 0.1 | (iii) Other Financial Liabilities | 1.1 | 2.4 |
| Other Financial Assets | 6.8 | 6.5 | Provisions | 11.6 | 9.3 |
| Deferred Tax Assets (Net) | 0.7 | 0.0 | Other Non Current Liabilities | 1.0 | 30.1 |
| Other Non - Current Assets (Net) | 1.4 | 0.5 | Deferred Tax Liabilities | 0.0 | 2.3 |
| Other Non Current Tax Assets (net) | 5.2 | 5.7 | Current Liabilities | 299.9 | 371.1 |
| Current Assets | 416.8 | 518.7 | Financial Liabilities | | |
| Inventories | 135.6 | 221.8 | (i) Borrowings | 148.6 | 176.3 |
| Financial Assets | | | (ii) Trade Payables | 126.0 | 178.8 |
| (i) Investments | 5.6 | 5.3 | (iii) Lease Liabilities | 5.7 | 3.9 |
| (ii) Trade receivables | 110.4 | 115.9 | (iv) Other Financial Liabilities | 6.1 | 2.4 |
| (iii) Cash and cash equivalents | 67.4 | 43.2 | Other Current Liabilities | 10.7 | 8.5 |
| (iv) Bank balances | 22.0 | 21.4 | Current tax liabilities (net) | 2.0 | 0.0 |
| (v) Loans | 4.2 | 0.4 | Provisions | 1.0 | 1.1 |
| Other Financial Assets | 1.0 | 4.9 | | | |
| Other current assets | 70.6 | 105.8 | | | |
| Total Assets | 781.7 | 863.5 | Total Equity & Liabilities | 781.7 | 863.5 |

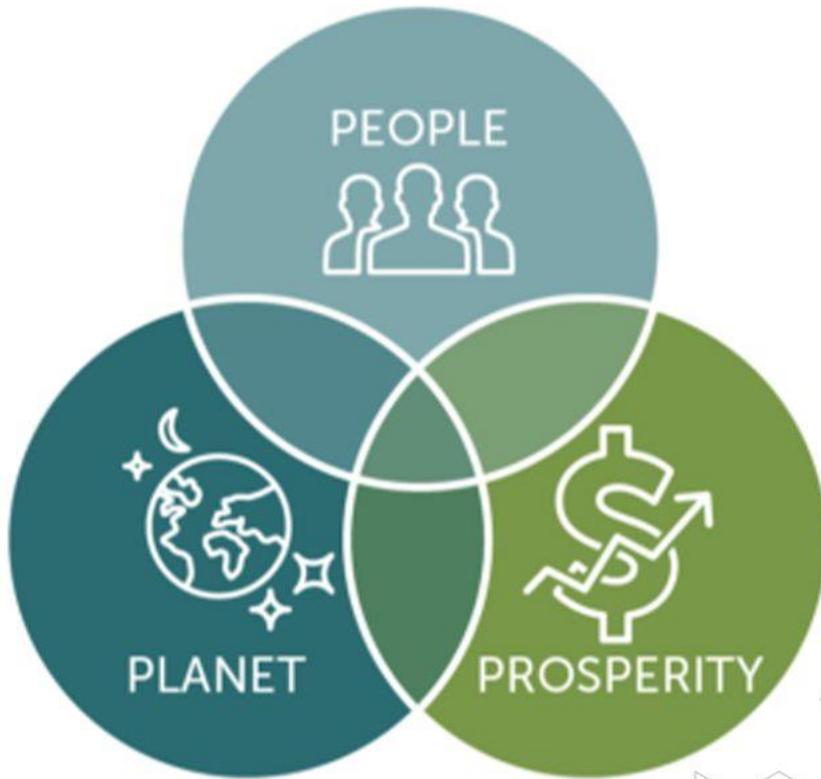


Standalone Cash Flow

| Particulars (INR CRS.) | Mar-23 | Mar-22 |
|--|---------------|--------------|
| Net Profit Before Tax | 61.7 | 36.1 |
| Adjustments for: Non -Cash Items / Other Investment or Financial Items | 0.8 | 29.5 |
| Operating profit before working capital changes | 62.5 | 65.6 |
| Changes in working capital | 46.3 | -78.3 |
| Cash generated from Operations | 108.8 | -12.7 |
| Taxes paid (net of refund) | -7.1 | -4.1 |
| Exceptional Items | -21.9 | -13.1 |
| Net Cash from Operating Activities | 90.8 | -23.3 |
| Net Cash from Investing Activities | 37.3 | 6.9 |
| Net Cash from Financing Activities | -103.9 | 13.6 |
| Net Decrease in Cash and Cash equivalents | 24.2 | -2.8 |
| Add: Cash & Cash equivalents at the beginning of the period | 43.2 | 46.0 |
| Cash & Cash equivalents at the end of the period | 67.4 | 43.2 |



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 :

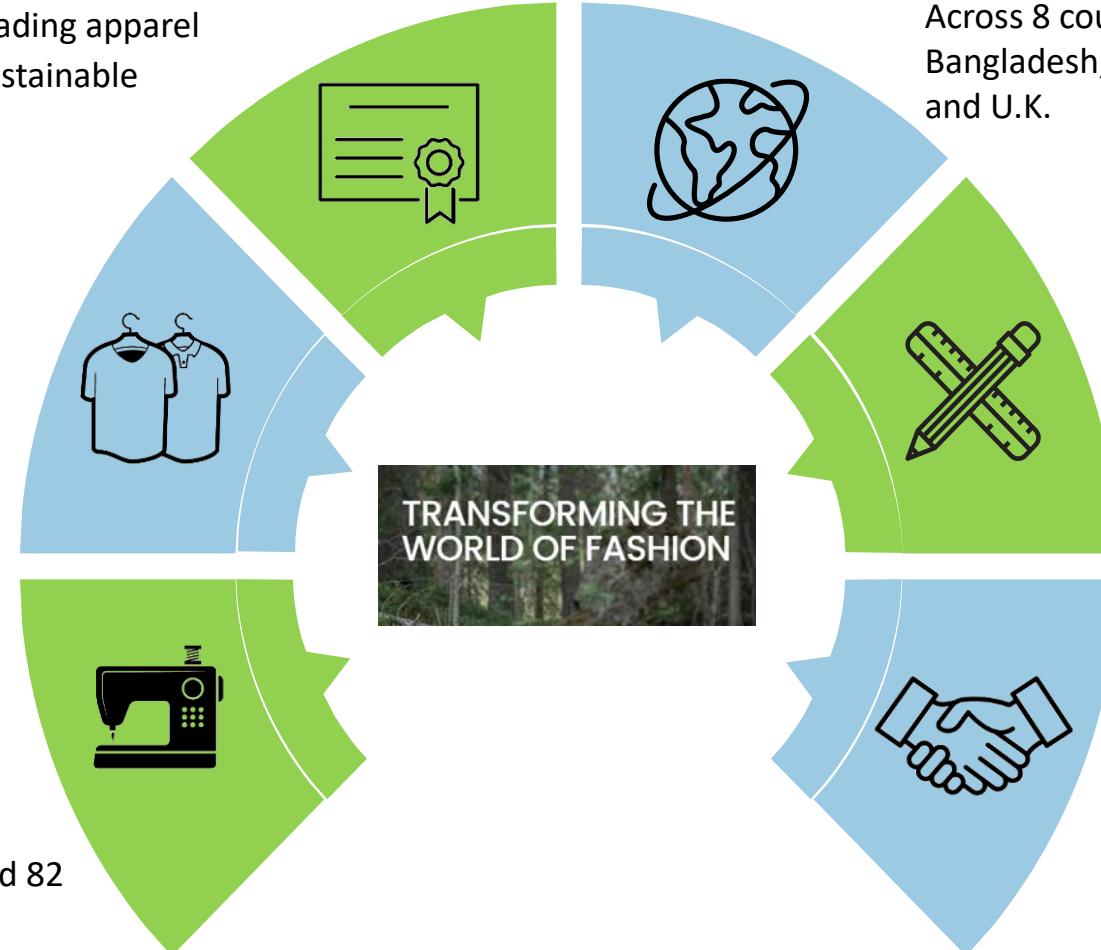
Across 8 countries such as India, Indonesia, Bangladesh, Vietnam, USA, Spain, Hong Kong and U.K.

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





Customized Solutions: The biggest pillar for our operations is providing customized solutions as per your need

Strong Analytics: Facts driven analytics help us drive insights and conclusion for projects

Infrastructure: State-of-the art renewable technology has been installed in all factories for faster work

Planning and Execution: Customized solutions are carefully prepared with the help of in-house experts, R&D

Workforce: Over 32,000 skilled workers ensure that your deliveries are done on-time without compromising quality

Sustainable Care: To provide sustainable solutions, we have adopted the world's leading processing standard for textiles made from organic fibre

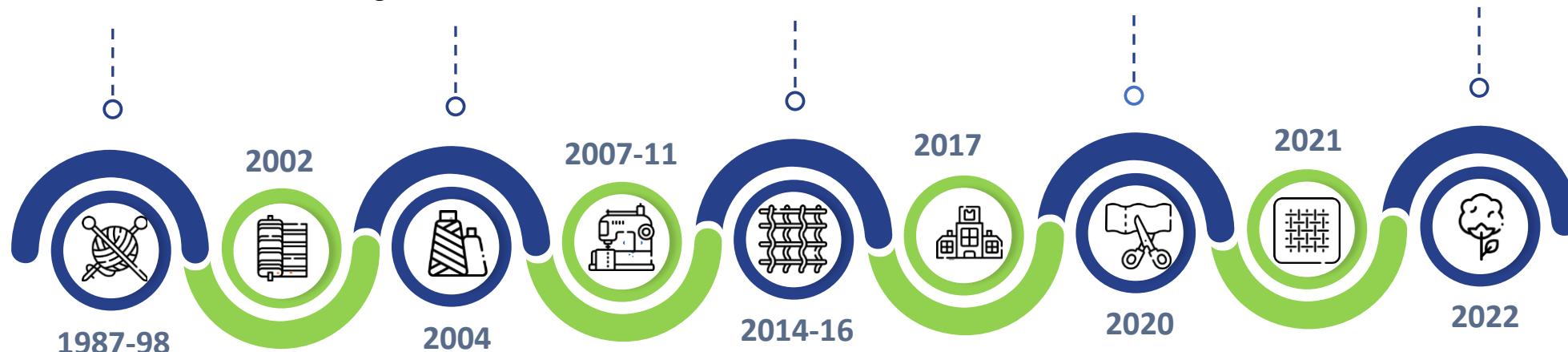
Performance Management: We strategize, plan, perform and monitor processes at every stage to ensure thoroughness

Strategically Established Design Units: Presence Across Hong Kong, USA (New York), UK, Spain, India, Vietnam, Indonesia & Bangladesh



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



Commencement of Indonesian operations

- 2007: Pearl Global was listed at the BSE and NSE
- 2011: Expanded Bangladesh operations with Norp 2

Commencement of operations at Vietnam

- Inaugurated own corporate office in Indonesia
- Acquisition of land expansion in Indonesia operations



Our Vision, Mission & Goal



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



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, Huddie, legging

Dress, Tops,
Skirts, Sweater ,T Shirt,
Jogger



Men

Shirt, Sleepwear,
Pyjama, Polo Tshirt

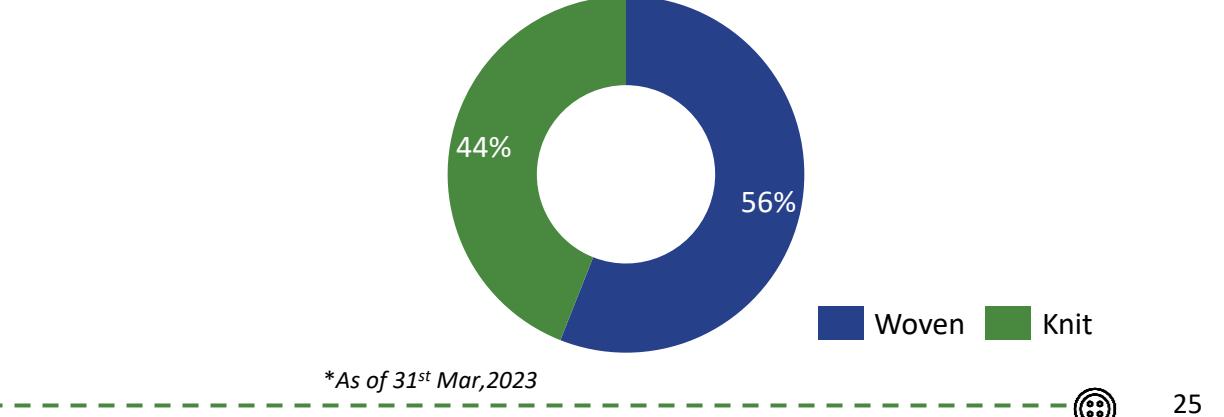
T Shirts, Hoodies



Boys

Shirts

T Shirt, 2 Pc Set



Girls

Girls Top, Skirts, Dresses

T Shirts, Skirt,
Dress, Romper,
Tank Top

Toddlers

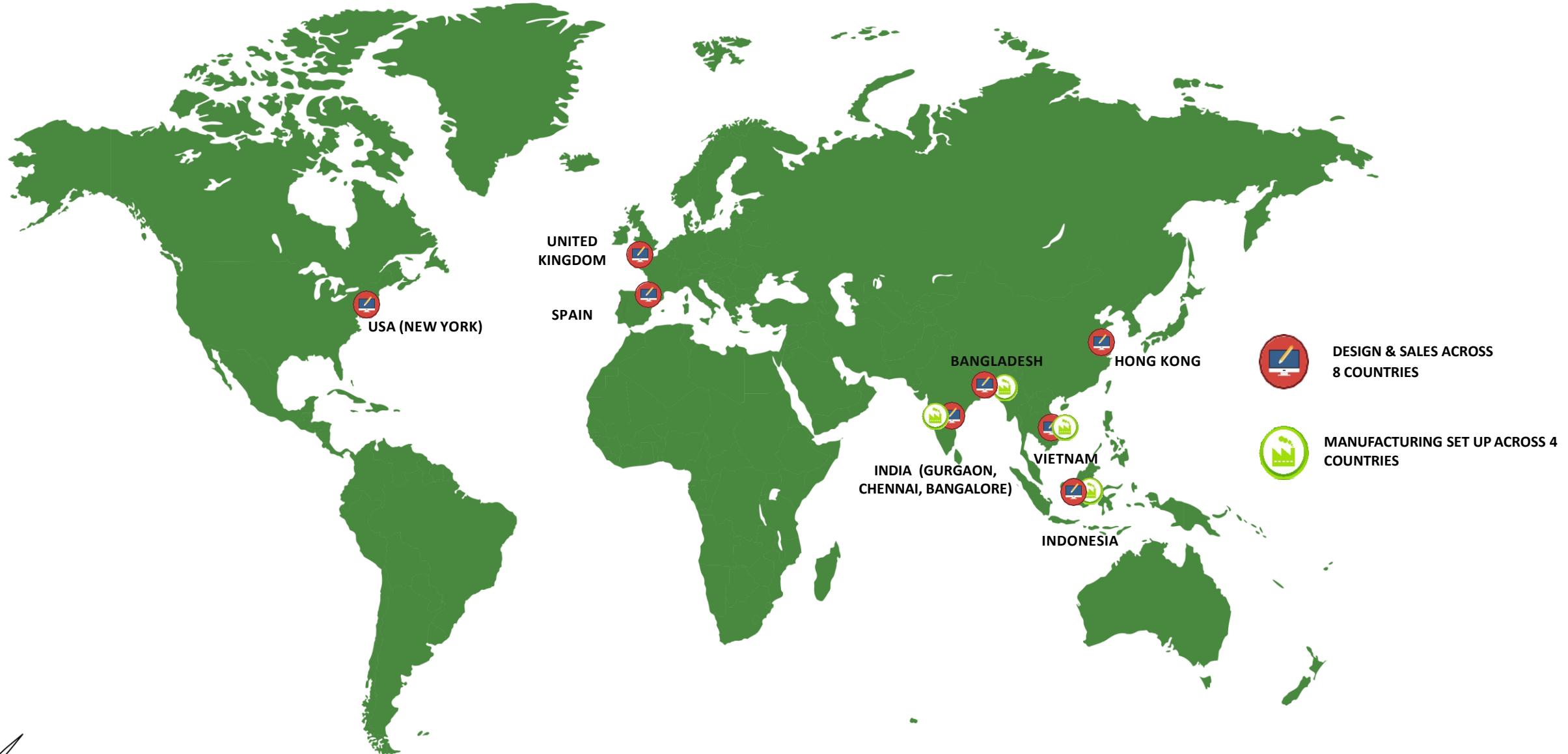
Romper



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

Manufacturing Facilities & Key Clientele

Global Presence Across 8 Countries



Manufacturing Facilities

| Location | No of Units | | Capacity Utilization % (Blended) FY23 | Annual Capacity as on FY23 | Specialization |
|------------|-------------|-------------|---------------------------------------|----------------------------|---|
| | In-House | Partnership | | | |
| India | 7 | - | 88% | 24.6 mn 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 | 4 | 5 | 63% | 45 mn pieces p.a. | Woven and Knitted tops and bottoms for men, women and kids |
| Vietnam | 1 | 4 | 41% | 6.5 mn 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 | - | 42% | 4 mn 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

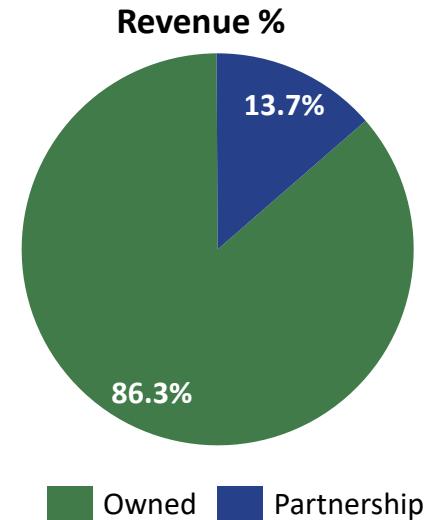
Spain Denim jackets, denim bottoms and more

UK Jerseys, wovens, denims, outerwear, sleepwear, loungewear, beachwear and kidswear

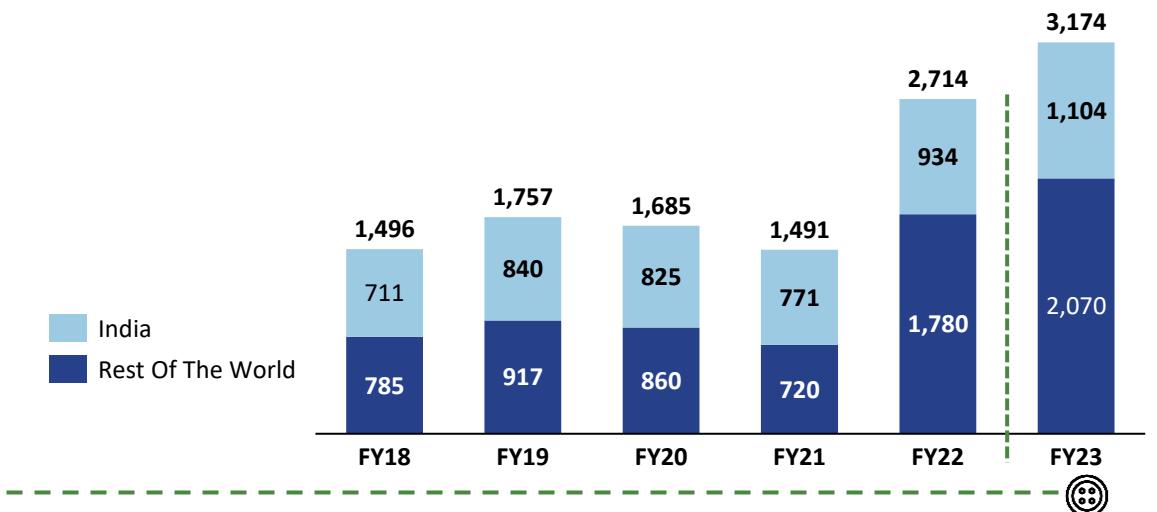
New York Market intelligence for knits, wovens, denim, outerwear, activewear, sleepwear/ loungewear and childrenwear category



* No of units and Annual capacity includes own manufacturing and partnership



Geographical Revenue Split (INR CRS.)



Key Clientele

Large Format Stores



PRIMARK



Sainsbury's



High Fashion Speciality Retailers

Bershka



LANE BRYANT



TOMMY HILFIGER



OLD NAVY

ANN TAYLOR



NORDSTROM

Calvin Klein

chico's

TALBOTS



32,000

people are ensuring
the **environment**
keeps thriving

Sustainability; A value deeply embedded in every Pearl Global employee

**Management
Team**

Pioneers of Our Vision

Mr. Deepak Seth
(Chairman)



Mr. Pulkit Seth
(Vice-Chairman &
Non-Executive Director)



The Leaders Behind Our Mission



Pallab Banerjee
Managing Director



Ratna Singh
Group CHRO



Sanjay Gandhi
Group CFO



Core Team



Pankaj Bhasin
CEO- Woven India



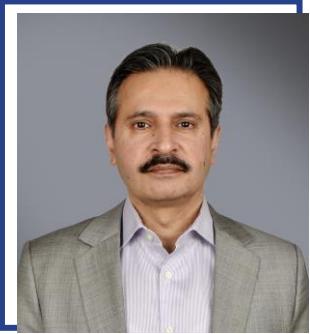
Sundeep Chatrath
CEO-Knits India



Gurusankar Gurumoorthy
CEO-Vietnam



Sanjay Sarkar
Country Director - Bangladesh



Rajesh Ajwani
Commissioner Indonesia



Dr. Mahesh Seth
Vice President – US
Operations



Vikas Mehra
CEO-Bangladesh



Jeff Kreindel
Executive Vice President - US



David Ayala
Global Creative Director - US



Jo Hales
Senior Vice President UK





Trend Forecasting

**Key Industry Growth
Driver & Way Forward**

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 31st 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 RoDTEP 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 provides enormous opportunity to India Textiles Industry to regain a leadership position as a top exporting economy



India Textiles exports expected to grow at ~11% CAGR to reach \$ 65 bn by 2026 from pre-covid level of \$ 36 bn in 2019



With the improvement in domestic economy and increase in exports, Domestic Production is expected to increase substantially to meet the demand



Covid-19 and geopolitical situations have led to redistribution of global trade shares and recalibration of sourcing partners



Capex and Investments to pick-up in the sector; productivity and industry competitiveness to improve



With favorable India Demographics and Industry Dynamics, India is capable to position itself as a Global Textiles hub



“China+1” Strategy will be beneficial for Global Textile Industry specifically for Indian Textiles



Our Unique Propositions



Multinational Presence

- 21 manufacturing facilities spread across 4 countries.
- Present in 2 out of 4 supply chain areas
- End to End supply chain provider
- Ability to do Concept + Store



Robust Design Team

- Fashion trend analysis by talented design personnel
- Modern unique techniques like 3D CAD rendering, 3D Optitex, CLO and Browzwear used to craft the final product



Shift Towards Asset Light Model

- Partnership model to drive next leg of growth
- No lead time
- Improved return ratios going ahead



Strong Customer Relationship

- Long term relationship with well known large retail format stores (Kohl's, Macy's, Target Australia and others) and specialised retail format stores (Bershka, Gap, Old Navy and others)

Key Strengths

Outcome

Increasing wallet share from existing customers

Acquiring new customers

Expanding to new geographies

Providing new product categories





Multinational Presence

- Present in each country for >10 years
- Gives an edge to leverage
- Helps to scale business at a faster pace
- Highest contribution from a single country not more than 35%

Diversified Product Offering

- Specialised products in each country
- Provides leveraging opportunity in multiple products



Robust Design Team

- Close proximity to customer
- Strengthens relationship and gives runway to growth
- Established offices with employees and design team in US/UK/Spain



Shift Towards Asset Light Model

- Improved Return Ratios

Strong Parentage With Professional Team



Strong Customer Relationship

- Top 5 customers have been with us for more than a decade



Synergies From Partnership Model



- Working capital investment
- Designing
- Appoints 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



Synergies



Faster Turnaround Time

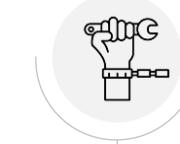
Capacities in proximity to supply chain area

Asset Light Model

Better Return Ratios



Robust Risk Mitigation Practices

|  Customer |  Product |  Raw Material |  Currency |  Social & Ethical Compliance |  Cashflow |
|---|--|---|---|---|--|
| <p><u>Retention & Growth</u></p> <ul style="list-style-type: none">○ Direct Relationship with all customers○ Continuous monitoring of the customer's market <p><u>Payment Security</u></p> <ul style="list-style-type: none">○ Credit Assessment before onboarding a new customer○ Preshipment & post shipment coverage | <p><u>Quality</u></p> <ul style="list-style-type: none">○ 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 | <p><u>Prices and Supply Chain</u></p> <ul style="list-style-type: none">○ Early projection and booking of raw materials○ Strategic and transparent relationship with key supplier <p><u>Inventory</u></p> <ul style="list-style-type: none">○ All production is against confirmed sale orders○ Periodic review or physical count & utilization of stock | <p><u>Fluctuation</u></p> <ul style="list-style-type: none">○ Natural hedge in all overseas operations○ India-export- forward cover○ Import-only minimal procurement-no big impact | <p><u>Non-Compliance</u></p> <ul style="list-style-type: none">○ Robust internal control and compliance system○ Regular monitoring and implementing immediate corrections○ Onboarding of customers only after ensuring complete compliance standards | <p><u>Debt Repayment & servicing</u></p> <ul style="list-style-type: none">○ 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



Conscious steps towards a Sustainable future



Financial Highlights

Historical Consolidated Profit And Loss Statement

| Profit and Loss (INR CRS.) | FY23 | FY22 | FY21 | FY20 | FY19 |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|
| Revenue from Operations | 3,158.4 | 2,713.5 | 1,490.9 | 1,685.1 | 1,757.5 |
| Cost of Goods Sold | 1,629.5 | 1,510.6 | 768.9 | 808.3 | 873.3 |
| Gross Profit | 1,528.9 | 1,202.9 | 722.0 | 876.8 | 884.2 |
| Gross Profit Margin | 48.4% | 44.3% | 48.4% | 52.0% | 50.3% |
| Employee Cost | 561.5 | 458.6 | 325.3 | 393.2 | 360.0 |
| Other Expenses | 711.9 | 603.7 | 336.1 | 416.7 | 436.1 |
| EBITDA | 255.5 | 140.6 | 60.6 | 66.9 | 88.1 |
| EBITDA Margin | 8.1% | 5.2% | 4.1% | 4.0% | 5.0% |
| Depreciation* | 50.8 | 48.3 | 44.1 | 42 | 25.9 |
| Other Income | 22.8 | 33.5 | 23.5 | 49 | 33.9 |
| EBIT | 227.6 | 125.8 | 40.0 | 73.9 | 96.1 |
| EBIT Margin | 7.2% | 4.6% | 2.7% | 5.0% | 7.1% |
| Finance Cost | 65.2 | 46.6 | 41.3 | 42.0 | 30.3 |
| Exceptional Item Gain / (Loss) | 13.5 | 6.7 | 12.7 | -0.7 | 17.2 |
| PBT | 175.8 | 85.8 | 11.4 | 31.2 | 82.9 |
| PBT Margin | 5.6% | 3.2% | 0.8% | 1.9% | 4.7% |
| Tax | 22.9 | 15.7 | -6.1 | 9.5 | 15.8 |
| PAT | 153.0 | 70.1 | 17.5 | 21.7 | 67.1 |
| PAT Margin | 4.8% | 2.6% | 1.2% | 1.2% | 4.8% |
| EPS | 68.90 | 31.46 | 8.00 | 9.95 | 31.06 |



*includes leasehold amortization from FY20 onwards



Historical Consolidated Balance Sheet

| Assets (INR CRS.) | Mar-23 | Mar-22 | Mar-21 | Mar-20 | Mar-19 | Equity & Liabilities (INR CRS.) | Mar-23 | Mar-22 | Mar-21 | Mar-20 | Mar-19 |
|------------------------------------|----------------|----------------|----------------|----------------|----------------|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Non - Current Assets | 619.5 | 533.9 | 533.2 | 543.1 | 434.6 | Total Equity | 742.8 | 614.9 | 530.2 | 513.6 | 481.4 |
| Property Plant & Equipment | 288.2 | 258.2 | 213.8 | 221.9 | 243.6 | Share Capital | 21.7 | 21.7 | 21.7 | 21.7 | 21.7 |
| CWIP | 33.1 | 15.2 | 47.0 | 36.1 | 7.8 | Reserves & Surplus | 700.8 | 577.3 | 495.6 | 478.9 | 448.2 |
| Goodwill | 19.2 | 18.0 | 17.6 | 17.9 | 19.0 | Non Controlling Interest | 20.3 | 15.9 | 12.9 | 13.0 | 11.5 |
| Intangible assets | 1.6 | 0.7 | 0.5 | 0.8 | 1.1 | Non-Current Liabilities | 221.0 | 254.8 | 244.5 | 225.4 | 140.9 |
| Right of use asset | 133.9 | 111.7 | 98.0 | 107.3 | - | Financial Liabilities | | | | | |
| Investment Properties | 57.4 | 59.0 | 60.5 | 73.9 | 74.3 | (i) Borrowings | 89.3 | 123.8 | 124.6 | 99.8 | 81.1 |
| Investment - Others | 54.2 | 49.9 | 47.4 | 30.8 | 32.8 | (ii) Lease Liabilities | 96.8 | 71.6 | 65.3 | 69.9 | - |
| Loans | 0.3 | 1.3 | 21.7 | 24.5 | 22.9 | (iii) Other Financial Liabilities | 4.5 | 2.4 | 1.4 | 2.5 | 2.2 |
| Other Financial Assets | 8.1 | 11.0 | 12.2 | 13.6 | 14.0 | Provisions | 28.9 | 24.3 | 23.1 | 20.8 | 21.1 |
| Deferred Tax Assets (Net) | 1.4 | 0.9 | 4.7 | 0.9 | 1.0 | Other Non Current Liabilities | 1.0 | 30.1 | 30.1 | 30.0 | 33.1 |
| Other Non - Current Assets (Net) | 20.5 | 2.1 | 2.1 | 7.7 | 13.5 | Deferred Tax Liabilities | 0.6 | 2.6 | 0.0 | 2.5 | 3.4 |
| Other Non Current Tax Assets (net) | 1.6 | 6.0 | 7.7 | 7.6 | 4.5 | Current Liabilities | 816.8 | 911.0 | 519.3 | 513.3 | 479.2 |
| Current Assets | 1,161.2 | 1,246.7 | 760.8 | 709.2 | 666.9 | Financial Liabilities | | | | | |
| Inventories | 513.3 | 539.6 | 278.8 | 263.9 | 236.3 | (i) Borrowings | 359.1 | 440.3 | 199.9 | 257.2 | 234.9 |
| Financial Assets | | | | | | (ii) Trade Payables | 391.7 | 438.7 | 246.8 | 181.1 | 181.1 |
| (i) Investments | 5.6 | 5.3 | 7.5 | 6.9 | 0.0 | (iii) Lease | 12.5 | 8.8 | 8.6 | 8.1 | 0.0 |
| (ii) Trade receivables | 209.4 | 366.6 | 242.2 | 220.4 | 221.8 | (iv) Other Financial Liabilities | 14.0 | 9.0 | 54.6 | 57.2 | 51.6 |
| (iii) Cash and cash equivalents | 256.1 | 116.9 | 94.7 | 88.1 | 94.3 | Other Current Liabilities | 19.4 | 9.5 | 7.4 | 8.6 | 8.7 |
| (iv) Bank balances | 38.3 | 32.9 | 22.3 | 21.7 | 17.1 | Current tax liabilities (net) | 18.8 | 2.2 | 0.9 | 0.6 | 2.2 |
| (v) Loans | 25.4 | 34.6 | 17.1 | 17.3 | 16.6 | Provisions | 1.4 | 2.4 | 1.1 | 0.7 | 0.8 |
| Other Financial Assets | 8.2 | 5.9 | 0.9 | 1.1 | 16.9 | | | | | | |
| Other current assets | 104.9 | 144.9 | 97.3 | | | | | | | | |
| Total Assets | 1,780.6 | 1,780.6 | 1,294.0 | 1,252.3 | 1,101.5 | Total Equity & Liabilities | 1,780.6 | 1,780.6 | 1,294.0 | 1,252.3 | 1,101.5 |



Consolidated Cash Flow

| Particulars (INR CRS.) | FY23 | FY22 | FY21 | FY20 | FY19 |
|--|---------------|--------------|--------------|--------------|--------------|
| Net Profit Before Tax | 175.8 | 85.8 | 11.4 | 31.2 | 82.9 |
| Adjustments for: Non -Cash Items / Other Investment or Financial Items | 67.8 | 76.2 | 61.3 | 93.2 | 51.5 |
| Operating profit before working capital changes | 243.7 | 162.1 | 72.6 | 124.5 | 134.5 |
| Changes in working capital | 157.6 | -239.2 | 38.1 | -44.4 | -13.8 |
| Cash generated from/(used in) operations | 401.3 | -77.1 | 110.8 | 80.1 | 120.7 |
| Taxes paid (net of refund) | -23.1 | -7.7 | -3.5 | -17.1 | -28.7 |
| Exceptional Items | -13.5 | -6.7 | -12.7 | -0.7 | -17.2 |
| Net Cash from Operating Activities | 364.8 | -91.5 | 94.6 | 62.3 | 74.8 |
| Net Cash from Investing Activities | -25.7 | -39.6 | -26.0 | -84.5 | -58.6 |
| Net Cash from Financing Activities | -199.8 | 153.3 | -61.9 | 14.6 | -14.1 |
| Net Decrease in Cash and Cash equivalents | 139.3 | 22.1 | 6.6 | -6.3 | 2.1 |
| Add: Cash & Cash equivalents at the beginning of the period | 116.9 | 94.7 | 88.1 | 94.3 | 92.3 |
| Cash & Cash equivalents at the end of the period | 256.1 | 116.9 | 94.7 | 88.1 | 94.3 |



Standalone Profit and Loss Statement

| Profit and Loss (INR CRS.) | FY23 | FY22 | FY21 | FY20 | FY19 |
|--------------------------------|---------------|--------------|--------------|--------------|--------------|
| Revenue from Operations | 1103.8 | 933.8 | 771.4 | 825.3 | 840.3 |
| Cost of Goods Sold | 541.9 | 428.1 | 473.1 | 399.6 | 417.1 |
| Gross Profit | 561.9 | 505.7 | 298.3 | 425.7 | 423.2 |
| Gross Profit Margin | 50.9% | 54.2% | 38.7% | 51.6% | 50.4% |
| Employee Cost | 198.3 | 152.2 | 107.8 | 150.2 | 131.9 |
| Other Expenses | 293.9 | 312.5 | 194.3 | 257.0 | 254.1 |
| EBITDA | 69.6 | 41.0 | -3.8 | 18.5 | 37.2 |
| EBITDA Margin | 6.3% | 4.4% | -0.5% | 2.2% | 4.4% |
| Depreciation* | 18.8 | 17.6 | 18.1 | 17.6 | 12.9 |
| Other Income | 30.4 | 32.0 | 24.1 | 33.4 | 26.3 |
| EBIT | 81.1 | 55.4 | 2.2 | 34.3 | 50.6 |
| EBIT Margin | 7.3% | 5.9% | 0.3% | 4.2% | 6.0% |
| Finance Cost | 30.4 | 25.9 | 24.0 | 24.5 | 21.5 |
| Exceptional Item Gain / (Loss) | 11.0 | 6.6 | 12.6 | 1.2 | 2.8 |
| PBT | 61.7 | 36.1 | -9.2 | 11.0 | 31.9 |
| PBT Margin | 5.6% | 3.9% | -1.2% | 1.3% | 3.8% |
| Tax | 7.9 | 8.9 | -10 | 5.9 | 10.4 |
| PAT | 53.8 | 27.2 | 0.8 | 5.1 | 21.5 |
| PAT Margin | 4.9% | 2.9% | 0.1% | 0.6% | 2.6% |
| EPS | 24.84 | 12.5 | 0.4 | 2.3 | 9.9 |



*includes leasehold amortization from FY20 onwards



Standalone Balance Sheet

| Assets (INR CRS.) | Mar-23 | Mar-22 | Mar-21 | Mar-20 | Mar-19 | Equity & Liabilities (INR CRS.) | Mar-23 | Mar-22 | Mar-21 | Mar-20 | Mar-19 |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|---------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Non - Current Assets | 364.9 | 344.8 | 360.6 | 377.8 | 347.2 | Total Equity | 380.9 | 343.5 | 313.8 | 305.9 | 316.2 |
| Property Plant & Equipment | 128.2 | 124.1 | 128.5 | 131.7 | 131.5 | Share Capital | 21.7 | 21.7 | 21.7 | 21.7 | 21.7 |
| CWIP | 6.9 | 0.0 | 0.4 | 2.3 | 1.6 | Reserves & Surplus | 359.2 | 321.8 | 292.1 | 284.2 | 294.5 |
| Intangible assets | 1.6 | 0.7 | 0.5 | 0.8 | 1.1 | Non-Current Liabilities | 100.9 | 148.9 | 151.3 | 125.7 | 75.3 |
| Right of use asset | 30.0 | 21.7 | 29.0 | 26.1 | | Financial Liabilities | | | | | |
| Investment Properties | 57.4 | 59.0 | 60.5 | 73.9 | 74.3 | (i) Borrowings | 57.8 | 83.3 | 82.0 | 84.4 | 31.9 |
| Investments | 126.5 | 126.4 | 119.1 | 118.7 | 118.6 | (ii) Lease Liabilities | 29.5 | 21.5 | 28.4 | - | - |
| Loans | 0.1 | 0.1 | 4.9 | 5.1 | 4.7 | (iii) Other Financial Liabilities | 1.1 | 2.4 | 1.4 | 0.0 | 2.2 |
| Other Financial Assets | 6.8 | 6.5 | 7.5 | 9.4 | 8.4 | Provisions | 11.6 | 9.3 | 9.4 | 8.8 | 7.1 |
| Deferred Tax Assets (Net) | 0.7 | 0.0 | 3.9 | 0.0 | 0.0 | Other Non Current Liabilities | 1.0 | 30.1 | 30.1 | 30.0 | 30.8 |
| Other Non Current Assets (Net) | 1.4 | 0.5 | 0.5 | 4.7 | 3.9 | Deferred Tax Liabilities | 0.0 | 2.3 | 0.0 | 2.5 | 3.4 |
| Other Non Current Tax Assets (net) | 5.2 | 5.7 | 5.6 | 5.0 | 3.0 | Current Liabilities | 299.9 | 371.1 | 311.9 | 282.4 | 297.3 |
| Current Assets | 416.8 | 518.7 | 416.3 | 336.2 | 341.7 | Financial Liabilities | | | | | |
| Inventories | 135.6 | 221.8 | 132.7 | 147.9 | 135.1 | (i) Borrowings | 148.6 | 176.3 | 133.3 | 152.5 | 161.8 |
| Financial Assets | | | | | | (ii) Trade Payables | 126.0 | 178.8 | 161.7 | 118.8 | 105.1 |
| (i) Investments | 5.6 | 5.3 | 7.5 | 6.9 | 0.0 | (iii) Lease | 5.7 | 3.9 | 3.8 | 2.4 | 0.0 |
| (ii) Trade receivables | 110.4 | 115.9 | 145.2 | 97.4 | 111.3 | (iv) Other Financial Liabilities | 6.1 | 2.4 | 5.3 | 0.0 | 19.4 |
| (iii) Cash and cash equivalents | 67.4 | 43.2 | 46.0 | 20.6 | 22.3 | Other Current Liabilities | 10.7 | 8.5 | 7.1 | 8.2 | 8.4 |
| (iv) Bank Balances | 22.0 | 21.4 | 11.1 | 9.3 | 14.5 | Current tax liabilities (net) | 2.0 | - | - | 0.0 | 1.9 |
| (v) Loans | 4.2 | 0.4 | 3.2 | 3.3 | 3.5 | Provisions | 1.0 | 1.1 | 0.7 | 0.6 | 0.7 |
| Other Financial Assets | 1.0 | 4.9 | 2.1 | 0.9 | 15.7 | | | | | | |
| Other Current Assets | 70.6 | 105.8 | 68.4 | 49.9 | 39.1 | | | | | | |
| Total Assets | 781.7 | 863.5 | 777.0 | 714.0 | 688.9 | Total Equity & Liabilities | 781.7 | 863.5 | 777.0 | 714.0 | 688.9 |



Standalone Cash Flow

| Particulars (INR CRS.) | FY23 | FY22 | FY21 | FY20 | FY19 |
|--|---------------|--------------|--------------|--------------|--------------|
| Net Profit Before Tax | 61.7 | 36.1 | -9.2 | 10.9 | 31.9 |
| Adjustments for: Non -Cash Items / Other Investment or Financial Items | 0.8 | 29.5 | 42.3 | 33.7 | 20.5 |
| Operating profit before working capital changes | 62.5 | 65.6 | 33.1 | 44.6 | 52.4 |
| Changes in working capital | 46.3 | -78.3 | 21.8 | -22.9 | -15.5 |
| Cash generated from Operations | 108.8 | -12.7 | 54.9 | 21.7 | 36.9 |
| Taxes paid (net of refund) | -7.1 | -4.1 | -1.0 | -8.7 | -7.4 |
| Exceptional Items | -21.9 | -6.6 | -12.6 | -0.7 | -17.2 |
| Net Cash from Operating Activities | 90.8 | -23.3 | 41.3 | 12.3 | 12.3 |
| Net Cash from Investing Activities | 37.3 | 6.9 | 15.2 | -32.1 | 22.6 |
| Net Cash from Financing Activities | -103.9 | 13.6 | -31.0 | 18.5 | -47.5 |
| Net Decrease in Cash and Cash equivalents | 24.2 | -2.8 | 25.4 | -1.7 | 1.8 |
| Add: Cash & Cash equivalents at the beginning of the period | 43.2 | 46.0 | 20.6 | 22.3 | 20.6 |
| Cash & Cash equivalents at the end of the period | 67.4 | 43.2 | 46.0 | 20.6 | 22.3 |



We're environmentally sustainable, for real!

TAGS TAGS ARE MADE WITH RECYCLED PAPER

GARMENT DYED WITH
GOTS CERTIFIED NATURAL DYES

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

POLYBAG LDPE Low-density polyethylene

RECYCLE POLYESTER SEWING THREAD

100% ORGANIC COTTON SINGLE JERSEY

WASH CARE OEKO-TEX

Sustainability

Approach to 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

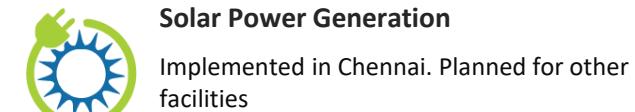
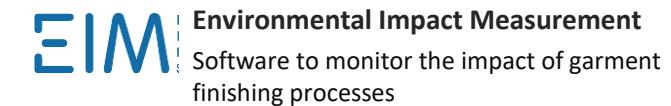
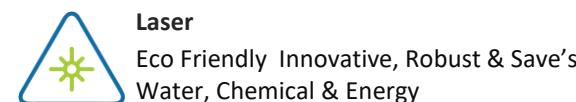
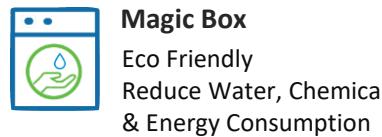
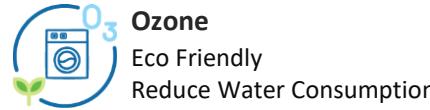


As a sustainable clothing manufacturer, we are committed to seeking new and innovative ways to reduce our carbon footprints, one such initiative towards this goal is the adoption of renewable energy in our facilities



Sustainability Is An Integral Part Of Our Processes

Ongoing sustainable initiatives



We believe in the long-term preservation of our resources

- ✓ To create a circular economy by eliminating waste & utilizing resources

The image consists of three vertical panels, each featuring a different garment and its sustainable components. The first panel shows a pair of jeans with various eco-labels. The second panel shows a jacket with a focus on its garment dyeing process. The third panel shows a stack of t-shirts, highlighting organic cotton and GOTS certification.

Panel 1: Jeans

- 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 REPREEV YARNS**
- REPREEV 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

Panel 2: Jacket

- TAGS:** TAGS ARE MADE WITH RECYCLED PAPER
- POLYBAG:** RECYCLED POLY BAGS LDPE
- GARMENT DYED WITH:** ARCHROMA EARTHCOLORS®
- FABRIC:** 100% BCI COTTON
- LABELS MADE WITH:** 100% RECYCLED POLYESTER
- ZIPPER:** ECO-FRIENDLY METAL FINISHES
- REPREEV SEWING THREAD**
- M.O.L.E.** USING MAGIC BOX, OZONE LASER & SUSTAINABLE CHEMICAL BIO-ENZYME, SOFTENER AND OTHER NON-HAZARDOUS CHEMICAL

Panel 3: T-Shirts

- TAGS:** TAGS ARE MADE WITH RECYCLED PAPER
- GARMENT DYED WITH:** ARCHROMA EARTHCOLORS®
- 100% ORGANIC COTTON SINGLE JERSEY**
- WASH CARE:** RECYCLED POLYESTER OEKO-TAX100, CLASS1
- POLYBAG:** RECYCLED POLY BAGS LDPE
- REPREEV SEWING THREAD**
- GLOBAL ORGANIC TEXTILE STANDARD GOTS CERTIFIED**



Awards



2006-2008

- 2006-07: Highest Export in woven garments
- 2007-08: Highest Export in woven garments

2011-2012

- 2011-12: Highest Exports Woven Garments- Winner

2008-2010

- 2008-09: Highest Exports by Young Entrepreneur -1st Position to Pulkit Seth
- 2009-10: Highest Exports in Woven Graments-1st Position & Highest Exports By young entrepreneur -1st Position to Mr. Pulkit Seth

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) 1st Position

2010-2011

- 2010-11: Highest Exports – Woven Garments- Winner

2020-2023

- 2022-23 Chairman, Dr Deepak Seth awarded an honorary Ph.D
- 2022-23: Recognized as one of the best organizations for women.
- 2020-21: Asia One Most Influential Young Leaders – Mr. Pulkit Seth



For further information, please contact

Company :



Exceeding Expectations...Always

CIN: L74899DL1989PLC036849
Mr. Sanjay Gandhi - Group CFO
sanjay.gandhi@pearlglobal.com

www.pearlglobal.com

Investor Relations Advisors :



CIN: U74140MH2010PTC204285
Ms. Brinkle Shah Jariwala / Mr. Rahul Agarwal
brinkle.shah@sgapl.net / rahul.agarwal@sgapl.net
+91 9619385544 / +91 9821438864

www.sgapl.net