



PEARL GLOBAL

Exceeding Expectations...Always

Investor Presentation
February 2023

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**Designs
that
make
the
headlines!**



9MFY23 Highlights

Message from the Management



Commenting on the Results, Mr. Pukit Seth, Vice-Chairman & Non-Executive Director, said, "Despite the rough waters overseas owing to inflationary pressure and macro-economic challenges, we were able to deliver a satisfying performance. One of the major reasons for this is our global competitive advantage keeping us at par with our global peers. Our multinational presence, diversified product offering, robust design team, strong parentage with a professional team and strong customer relationships put us in a formidable position globally making us a preferred vendor with our customers."



Commenting on the Results, Mr. Pallab Banerjee, Managing Director said, "I am happy to state that we have been able to deliver a healthy top line and bottom line amidst these tough times.

The Alpha acquisition we made earlier this year has fully been integrated and we have already started to see synergistic benefits from this acquisition. Improving efficiencies at other facilities especially the ones in Bangladesh, has helped in improving the overall profitability during the quarter. Having said this, owing to the slowdown in global operating environment the orderbook for the coming quarters will remain muted.

We are a large manufacturing company with our bases across geographies which gives us right to win contracts at any given point and hence, despite these short-term challenges posed by global slowdown we are confident of achieving our vision on a longer-term basis."



Business Highlights 9MFY23

Highlights



Revenue
Rs. 2,428.4 CRS.  **34%**

Highest ever nine monthly revenue since inception on account of :

- Integration from Alpha acquisition in financials from Q3FY23 onwards
- Improved product mix, higher realization per unit and improved capacity utilization from Bangladesh and Vietnam
- Consistent standalone performance



Alpha Acquisition

- We acquired 52.11% of Alpha clothing limited during this year
- We are happy to state that this facility is now fully integrated into our operations, and we have started witnessing synergistic benefits of this acquisition



ROCE*
21.9%  **+950 bps**

ROCE improved from 12.4% in FY22 to 21.9% in 9MFY23 due to:

- Margin improvement across all geographies
- Improved asset turns



EBITDA Margin
7.9%  **+239 bps**

EBITDA Margins improved by 239 bps to 7.9% in 9MFY23 from 5.5% in 9MFY22 due to:

- Consistent improved profitability in Vietnam operations
- Integration from Alpha acquisition which is EBITDA accretive
- Improved operational efficiency in Bangladesh

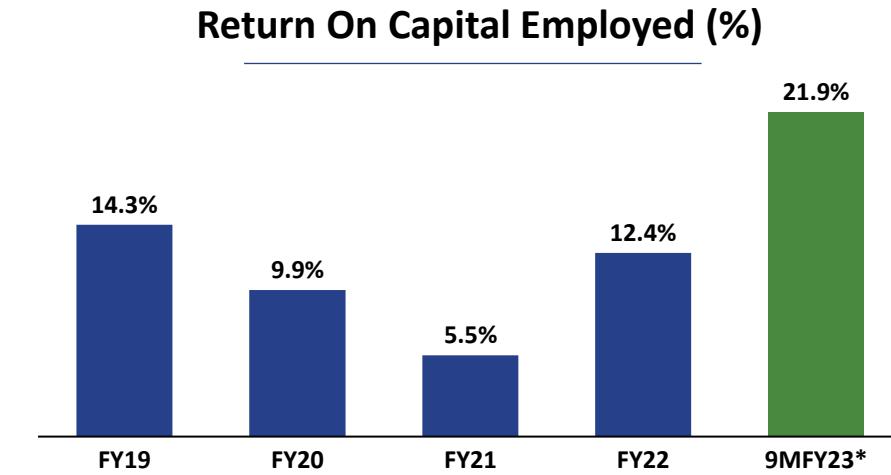
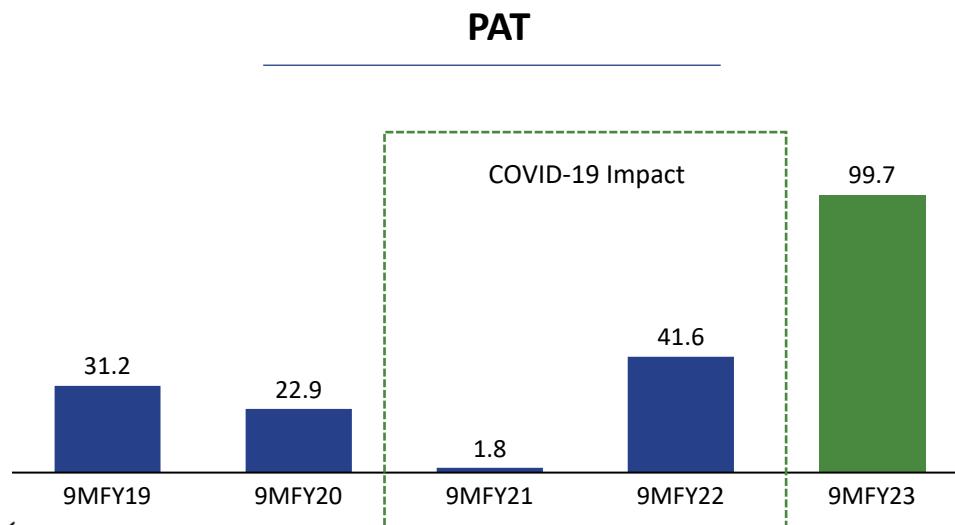
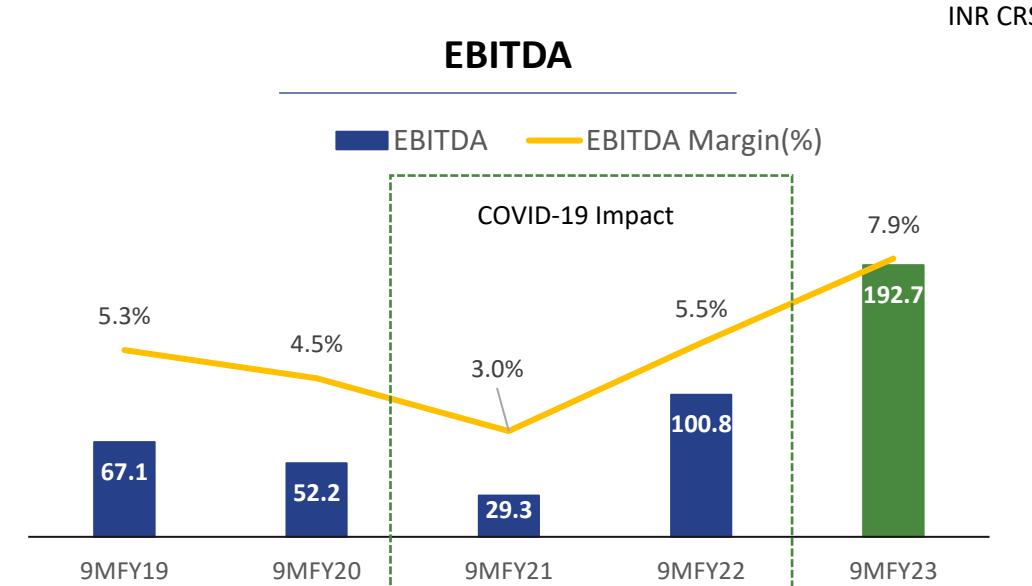
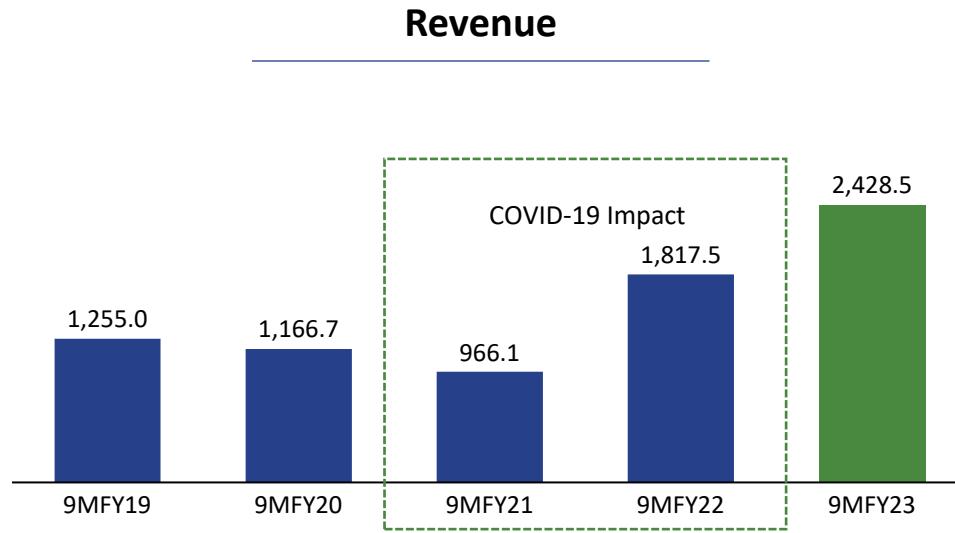


Business Outlook

- Fear of serious recessions in the US is fading , however there is a high level of caution from the retailer which has potential to reflect in our order book in the short term
- In line with global headwinds with cautious business environment, we see potential margin pressure in short term



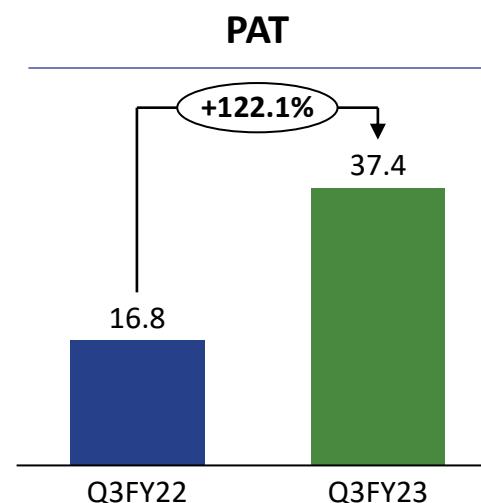
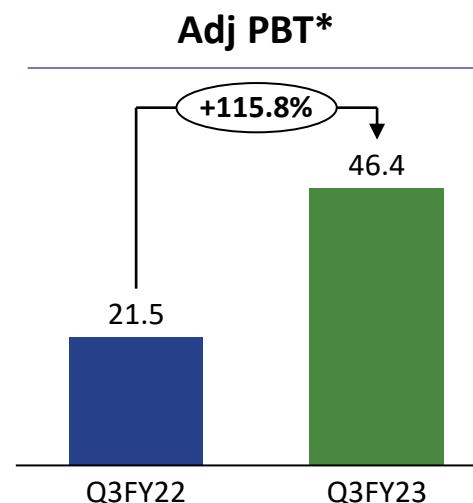
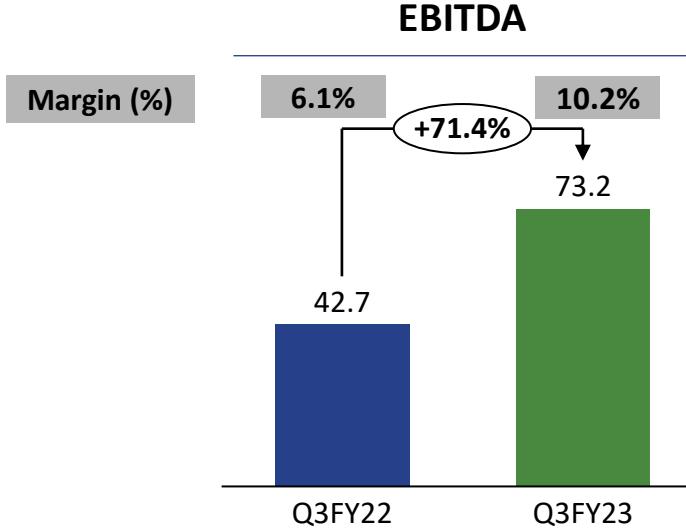
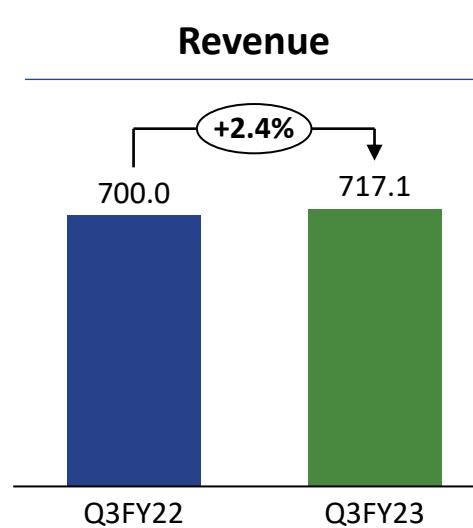
Highest Ever Consolidated 9M Revenue



*ROCE for 9MFY23 calculated on a TTM basis



Consolidated Performance Highlights Q3FY23



*Adj PBT excludes exceptional loss of Rs 21 lakhs in Q3FY22 and a loss of Rs 2 crores in Q3FY23

Consolidated Profit and Loss Statement - Q3 & 9MFY23

Profit and Loss (INR CRS.)	Q3 FY23	Q3 FY22	Y-o-Y	Q2 FY23	Q-o-Q	9MFY23	9MFY22	Y-o-Y
Revenue from Operations	717.1	700.0	2%	860.3	-17%	2,428.5	1,817.5	34%
Cost of Goods Sold	333.5	383.7		465.9		1273.1	981.3	
Gross Profit	383.6	316.3	21%	394.4	-3%	1,155.3	836.2	38%
Gross Profit Margin	53.5%	45.2%		45.8%		47.6%	46.0%	
Employee Cost	145.5	121.8		137.8		419.0	331.8	
Other Expenses	165.0	151.8		204.1		543.6	403.6	
EBITDA	73.2	42.7	71%	52.5	39%	192.7	100.8	91%
EBITDA Margin	10.2%	6.1%		6.1%		7.9%	5.5%	
Depreciation	12.5	11.6		12.0		36.8	35.7	
Other Income	3.2	3.0		7.7		17.2	15.7	
EBIT	63.9	34.1	87%	48.1	33%	173.1	80.9	114%
EBIT Margin	8.9%	4.9%		5.6%		7.1%	4.4%	
Finance Cost	17.5	12.6		15.8		48.9	33.5	
Exceptional Item Gain / (Loss)	-2.0	-0.2		-0.4		-4.3	6.3	
PBT	44.4	21.3	109%	32.0	39%	119.9	53.7	123%
PBT Margin	6.2%	3.0%		3.7%		4.9%	3.0%	
Tax	7.0	4.5		6.1		20.2	12.1	
PAT	37.4	16.8	122%	25.9	45%	99.7	41.6	140%
PAT Margin	5.2%	2.4%		3.0%		4.1%	2.3%	
EPS	15.42	7.56	104%	10.68	44%	42.94	18.94	127%

9MFY23 Revenue increased by 34% YoY:

- Revenue increase is on account of improved realisations, integration of Alpha unit from Q3FY23 and improved operational efficiency at Bangladesh units

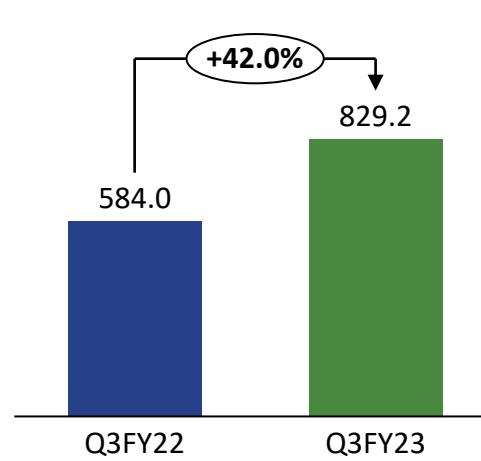
9MFY23 EBITDA improved by 239bps YoY:

- Improved profitability during Q3FY23
- Integration from Alpha acquisition
- Better product mix, improving operational efficiency
- Consistent improved profitability in Vietnam operations

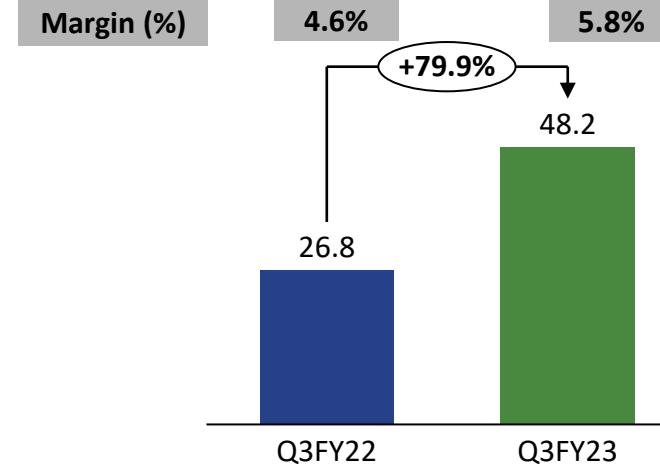


Standalone Performance Highlights 9MFY23

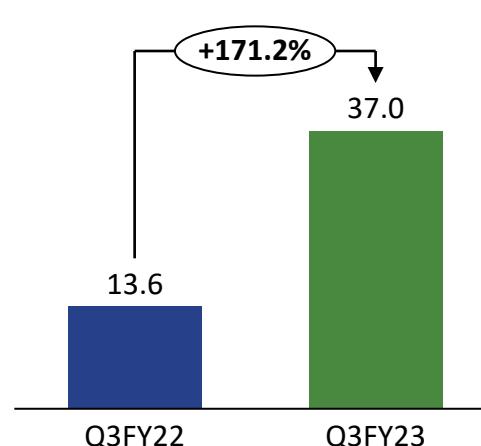
Revenue



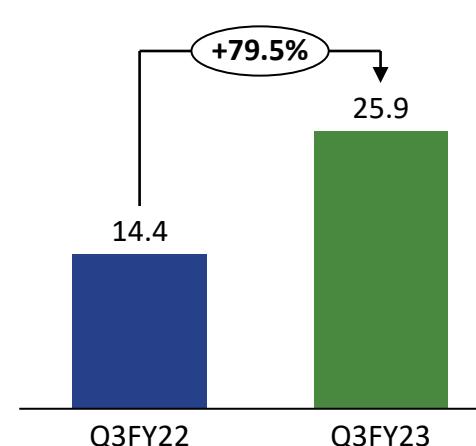
EBITDA



Adj PBT*



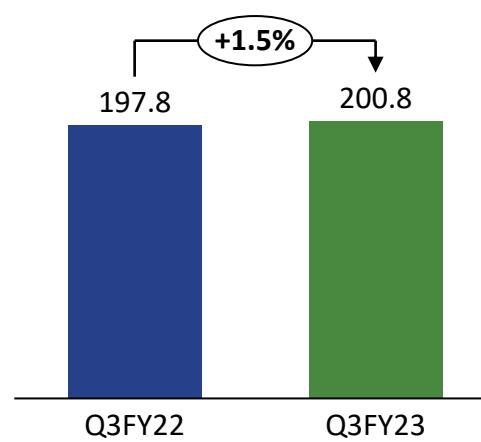
PAT



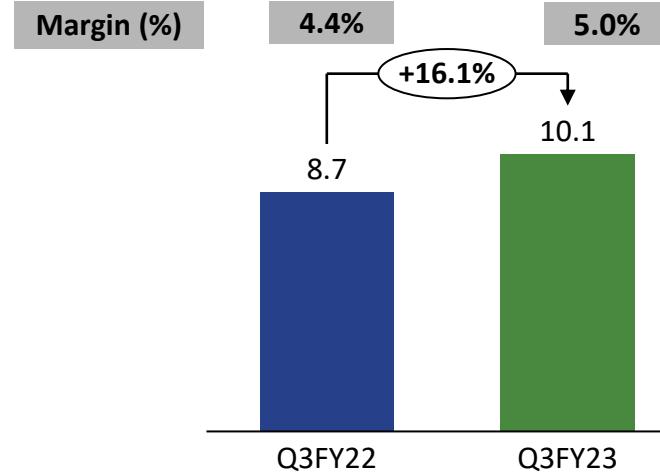
*Adj PBT excludes exceptional gain of Rs 6.3cr in Q3FY22 and a loss of Rs 5 crores in Q3FY23

Standalone Performance Highlights Q3FY23

Revenue

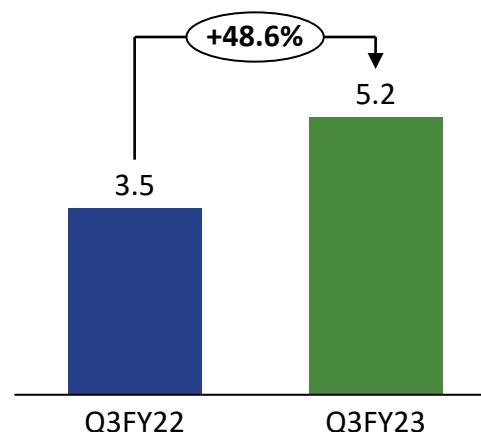


EBITDA

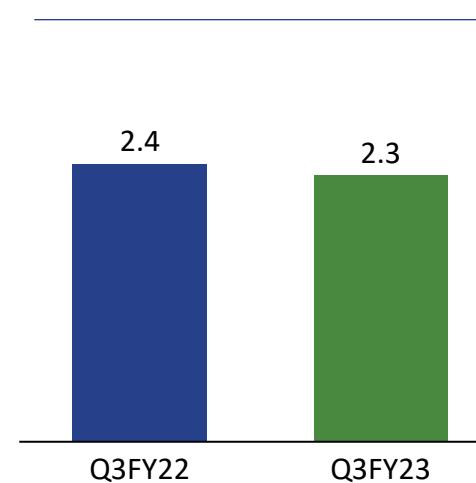


INR CRS.

Adj PBT*



PAT



*Adj PBT excludes exceptional loss of Rs 2 crores in Q3FY23. There was no exceptional item in Q3FY22



Standalone Profit and Loss Statement – Q3 & 9MFY23

Profit and Loss (INR CRS.)	Q3 FY23	Q3 FY22	Y-o-Y	Q2 FY23	Q-o-Q	9MFY23	9MFY22	Y-o-Y
Revenue from Operations	200.8	197.8	1%	300.5	-33%	829.2	584.0	42%
Cost of Goods Sold	70.4	70.6		163.0		412.7	248.8	
Gross Profit	130.4	127.2	2%	137.5	-5%	416.5	335.3	24%
Gross Profit Margin	65.0%	64.3%		45.8%		50.2%	57.4%	
Employee Cost	52.5	38.6		46.6		144.3	105.4	
Other Expenses	67.8	79.9		74.6		224.1	203.0	
EBITDA	10.1	8.7	16%	16.4	-38%	48.2	26.8	79%
EBITDA Margin	5.0%	4.4%		5.4%		5.8%	4.6%	
Depreciation	5.0	4.1		4.2		13.3	13.3	
Other Income	7.4	6.3		3.6		24.4	19.2	
EBIT	12.5	10.8	15%	15.7	-21%	59.3	32.7	81%
EBIT Margin	6.2%	5.5%		5.2%		7.1%	5.6%	
Finance Cost	7.2	7.3		7.6		22.2	19.1	
Exceptional Item Gain / (Loss)	-2.1	0.0		-0.7		-4.9	6.3	
PBT	3.2	3.5	-10%	7.4	-57%	32.1	20.0	61%
PBT Margin	1.6%	1.8%		2.5%		3.9%	3.4%	
Tax	0.8	1.1		1.8		6.2	5.5	
PAT	2.3	2.4	-2%	5.6	-58%	25.9	14.4	80%
PAT Margin	1.2%	1.2%		1.9%		3.1%	2.5%	
EPS	1.08	1.10	-2%	2.59	-58%	11.95	6.66	79%

9MFY23 Revenue increase by 42% Y-o-Y:

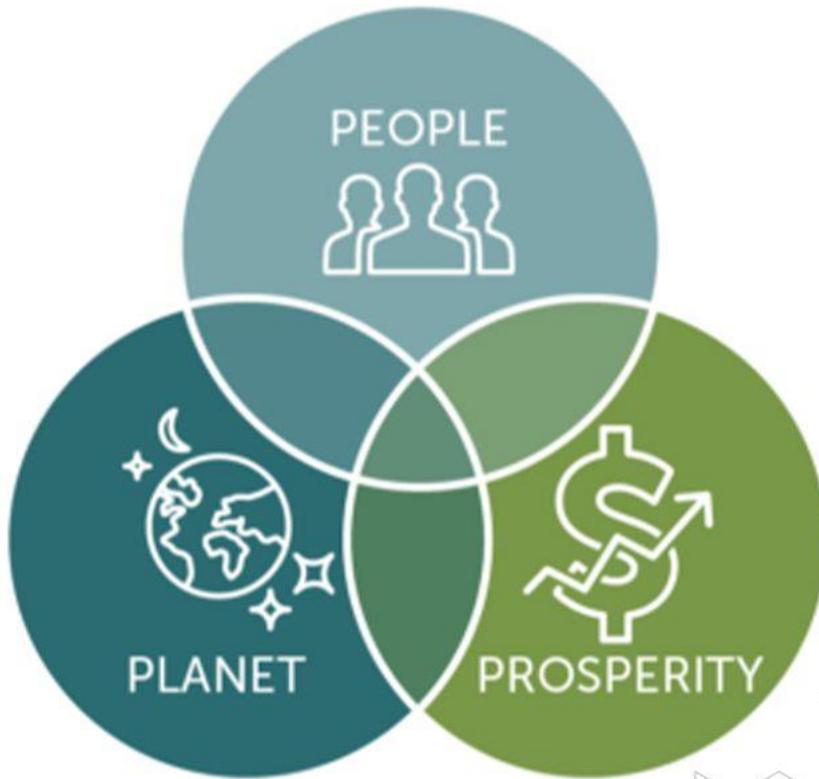
- Revenue for nine months increased due to a strong H1FY23
- Revenue from inhouse manufacturing and partnership facilities increased

Increase in EBITDA Margin:

- Gross margin percentage is lower because of change in product mix and it has no negative effect on EBITDA
- EBITDA has improved because of operating leverage and improved operational efficiency



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 :

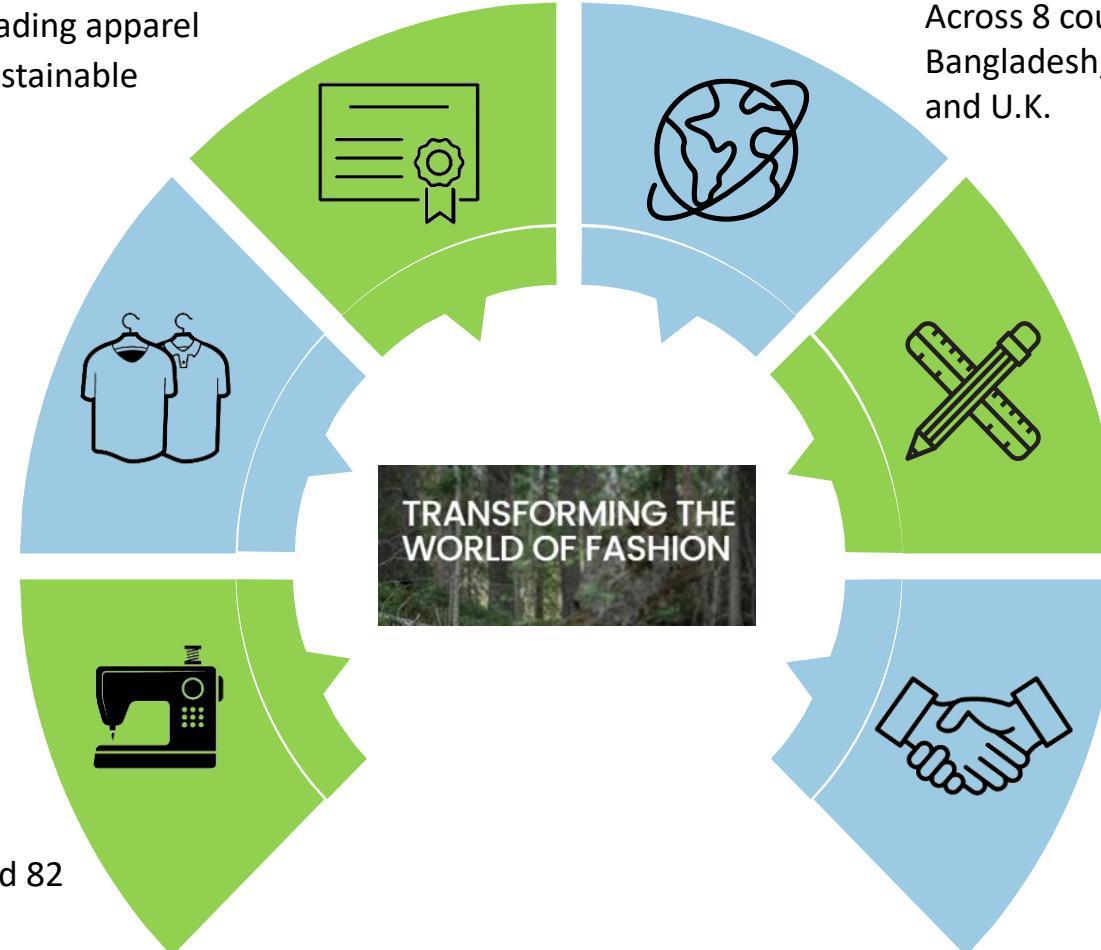
Across 8 countries such as India, Indonesia, Bangladesh, Vietnam, USA, Spain, Hong Kong and U.K.

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

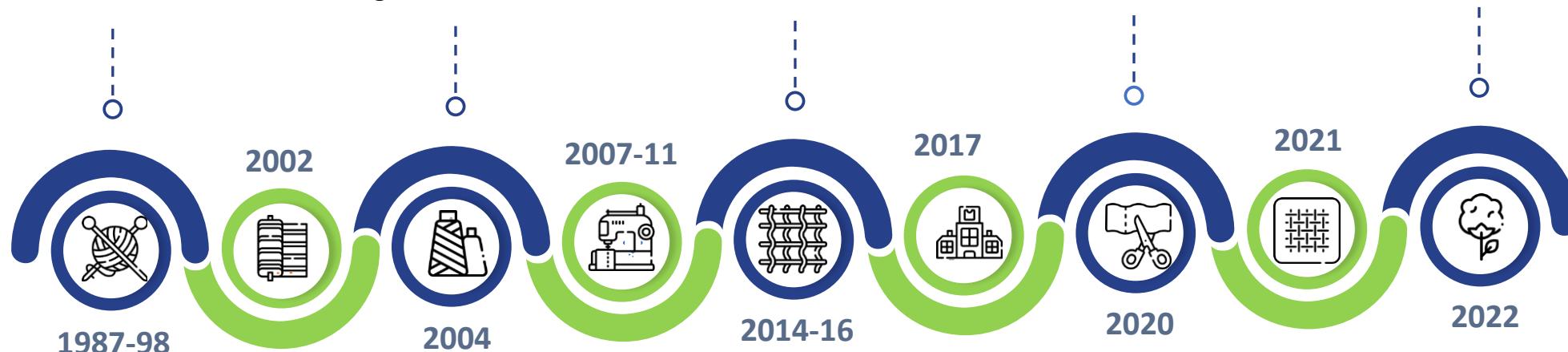
Performance Management: We strategize, plan, perform and monitor processes at every stage to ensure thoroughness

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

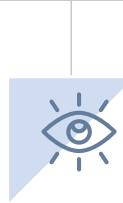
- 2007: Pearl Global was listed at the BSE and NSE
- 2011: Expanded Bangladesh operations with Norp 2

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

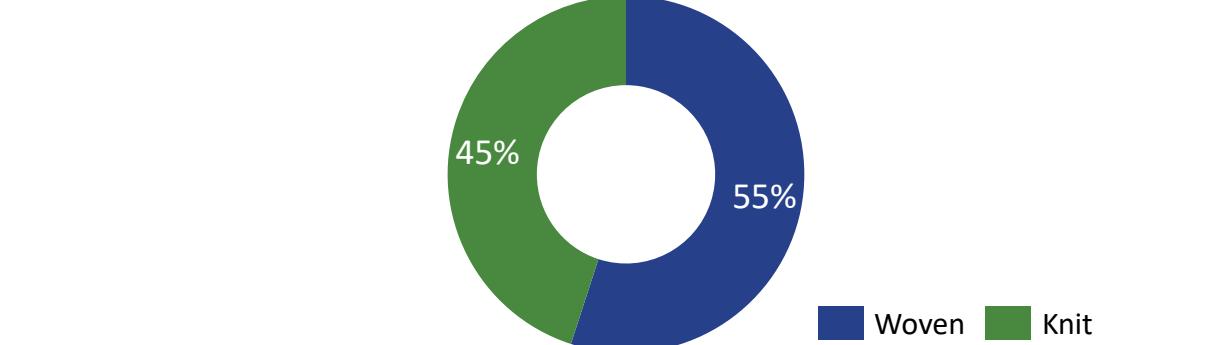
T Shirts, Hoodies



Boys

Shirts

T Shirt, 2 Pc Set



Girls

Girls Top, Skirts, Dresses

T Shirts, Skirt,
Dress, Romper,
Tank Top

Toddlers

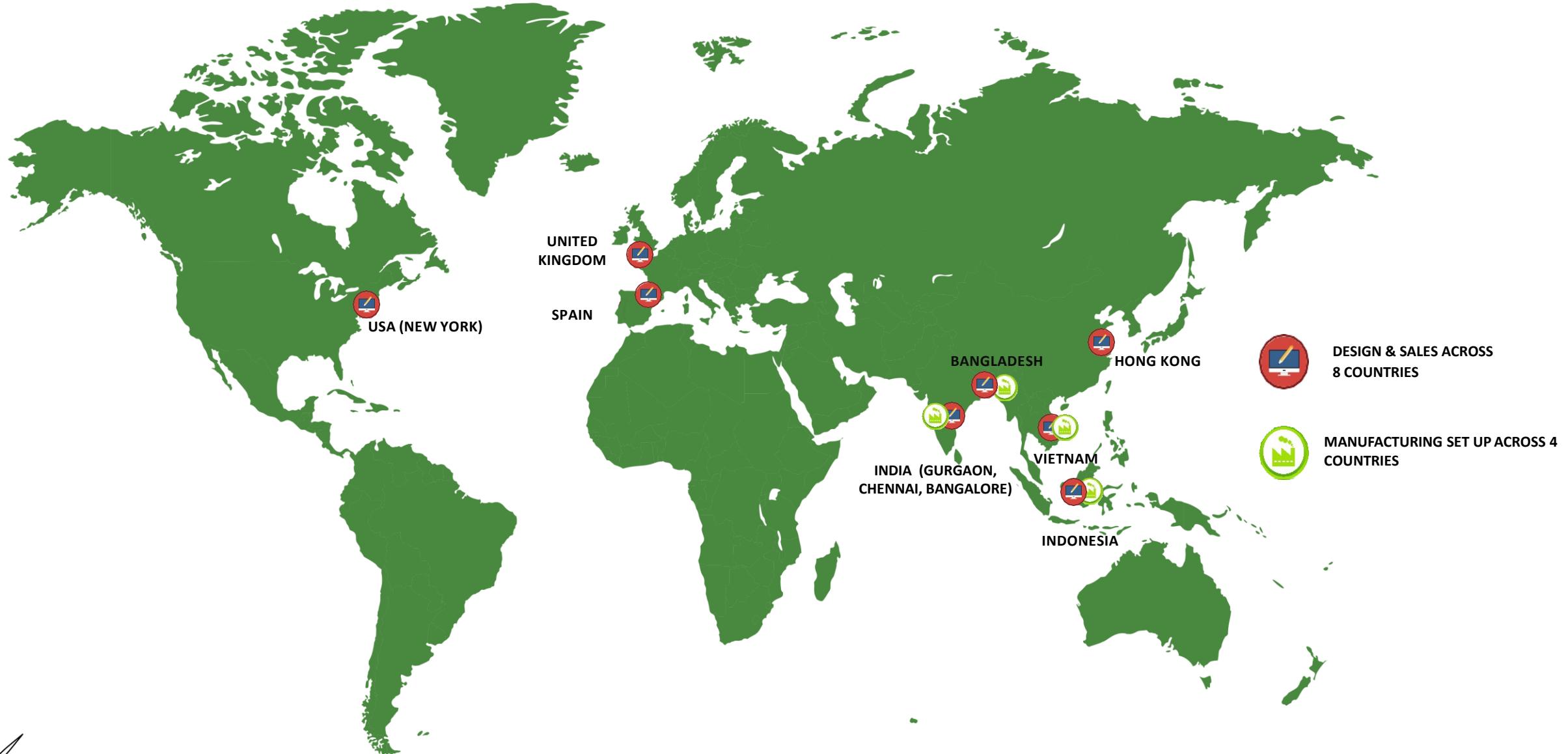
Romper



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

Manufacturing Facilities & Key Clientele

Global Presence Across 8 Countries

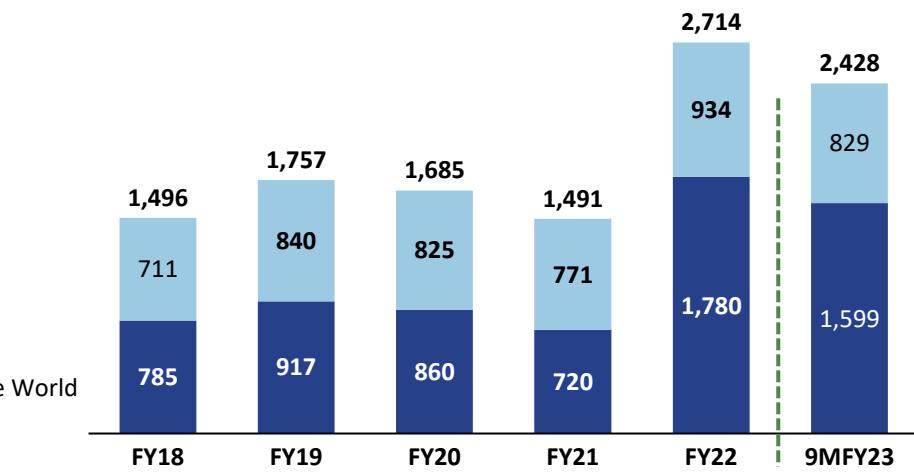


Manufacturing Facilities

Location	No of Units	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



Geographical Revenue Split (INR CRS.)



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

Key Clientele

Large Format Stores



PRIMARK



Sainsbury's

High Fashion Speciality Retailers

Bershka



LANE BRYANT



TOMMY HILFIGER



OLD NAVY

AMERICAN EAGLE



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



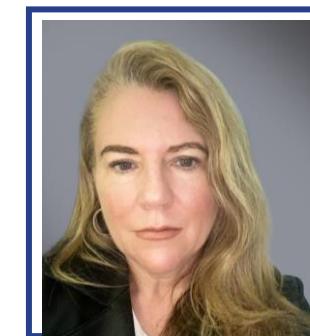
Vikas Mehra
CEO-Bangladesh



Jeff Kreindel
Executive Vice President - US



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

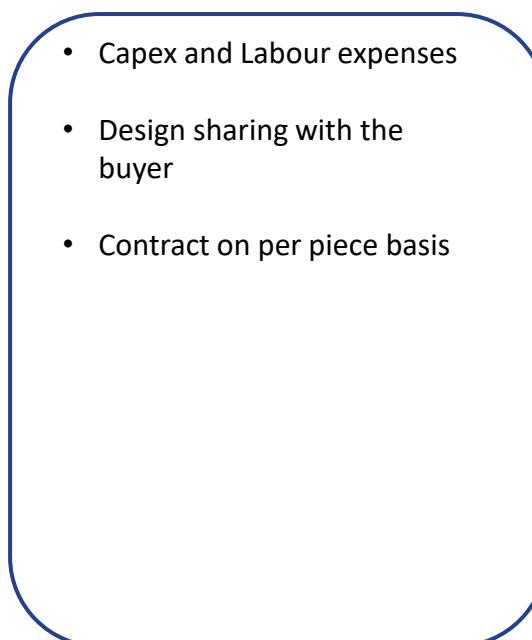
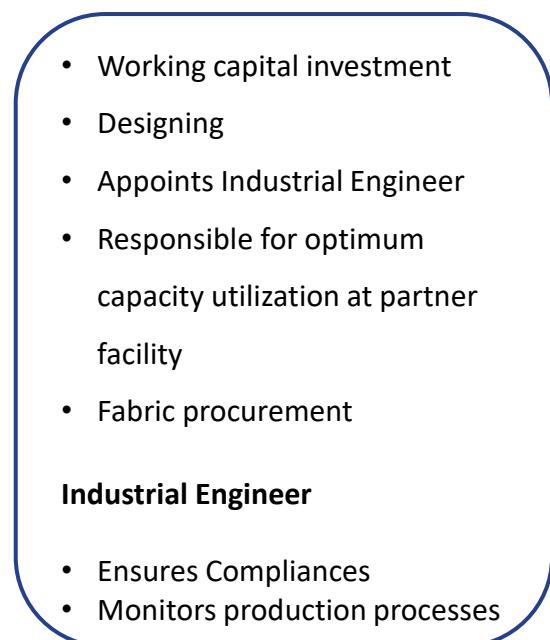
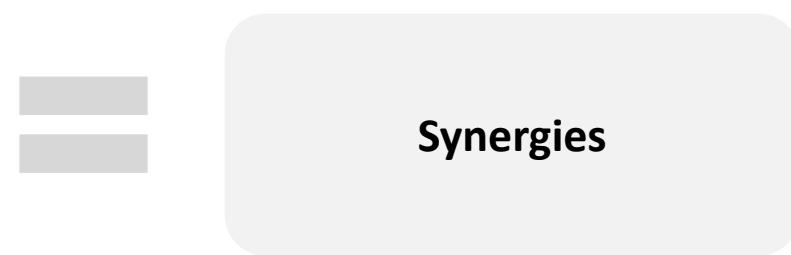


Strong Customer Relationship

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



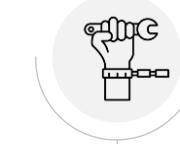
Synergies From Partnership Model



- 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

Consolidated Profit And Loss Statement

Profit and Loss (INR CRS.)	FY22	FY21	FY20	FY19	FY18
Revenue from Operations	2,713.5	1,490.9	1,685.1	1,757.5	1,496.0
Cost of Goods Sold	1,510.6	768.9	808.3	873.3	825.5
Gross Profit	1,202.9	722.0	876.8	884.2	670.5
Gross Profit Margin	44.3%	48.4%	52.0%	50.3%	44.8%
Employee Cost	458.6	325.3	393.2	360.0	237.3
Other Expenses	603.7	336.1	416.7	436.1	408.5
EBITDA	140.6	60.6	66.9	88.1	24.8
EBITDA Margin	5.2%	4.1%	4.0%	5.0%	1.7%
Depreciation*	48.3	44.1	42	25.9	22.6
Other Income	33.5	23.5	49	33.9	47.6
EBIT	125.8	40.0	73.9	96.1	49.8
EBIT Margin	4.6%	2.7%	5.0%	7.1%	4.7%
Finance Cost	46.6	41.3	42.0	30.3	25.5
Exceptional Item Gain / (Loss)	6.7	12.7	-0.7	17.2	8.24
PBT	85.8	11.4	31.2	82.9	32.4
PBT Margin	3.2%	0.8%	1.9%	4.7%	2.2%
Tax	15.7	-6.1	9.5	15.8	9.3
PAT	70.1	17.5	21.7	67.1	23.1
PAT Margin	2.6%	1.2%	1.2%	4.8%	2.1%
EPS	31.5	8.0	9.95	31.06	11.12



*includes leasehold amortization from FY20 onwards



Historical Consolidated Balance Sheet

Assets (INR CRS.)	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18	Equity & Liabilities (INR CRS.)	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
Non - Current Assets	533.9	533.2	543.1	434.6	387.2	Total Equity	614.9	530.2	513.6	481.4	404.9
Property Plant & Equipment	258.2	213.8	221.9	243.6	179.0	Share Capital	21.7	21.7	21.7	21.7	21.7
CWIP	15.2	47.0	36.1	7.8	8.4	Reserves & Surplus	577.3	495.6	478.9	448.2	373.5
Goodwill	18.0	17.6	17.9	19.0	18.2	Non Controlling Interest	15.9	12.9	13.0	11.5	9.7
Intangible assets	0.7	0.5	0.8	1.1	1.3	Non-Current Liabilities	254.8	244.5	225.4	140.9	105.6
Right of use asset	111.7	98.0	107.3	-		Financial Liabilities					
Investment Properties	59.0	60.5	73.9	74.3	75.1	(i) Borrowings	123.8	124.6	99.8	81.1	49.0
Investment - Others	49.9	47.4	30.8	32.8	31.1	(ii) Lease Liabilities	71.6	65.3	69.9	-	-
Loans	1.3	21.7	24.5	22.9	21.0	(iii) Other Financial Liabilities	2.4	1.4	2.5	2.2	1.6
Other Financial Assets	11.0	12.2	13.6	14.0	21.9	Provisions	24.3	23.1	20.8	21.1	18.8
Deferred Tax Assets (Net)	0.9	4.7	0.9	1.0	3.2	Other Non Current Liabilities	30.1	30.1	30.0	33.1	36.2
Other Non - Current Assets (Net)	2.1	2.1	7.7	13.5	2.1	Deferred Tax Liabilities	2.6	0.0	2.5	3.4	0.0
Other Non Current Tax Assets (net)	6.0	7.7	7.6	4.5	25.9	Current Liabilities	911.0	519.3	513.3	479.2	426.3
Current Assets	1,246.7	760.8	709.2	666.9	549.5	Financial Liabilities					
Inventories	539.6	278.8	263.9	236.3	210.0	(i) Borrowings	440.3	199.9	257.2	234.9	213.5
Financial Assets						(ii) Trade Payables	438.7	246.8	181.1	181.1	109.3
(i) Investments	5.3	7.5	6.9	0.0	6.3	(iii) Lease	8.8	8.6	8.1	0.0	0.0
(ii) Trade receivables	366.6	242.2	220.4	221.8	142.0	(iv) Other Financial Liabilities	9.0	54.6	57.2	51.6	80.2
(iii) Cash and cash equivalents	116.9	94.7	88.1	94.3	92.3	Other Current Liabilities	9.5	7.4	8.6	8.7	6.2
(iv) Bank balances	32.9	22.3	21.7	17.1	4.4	Current tax liabilities (net)	2.2	0.9	0.6	2.2	16.5
(v) Loans	34.6	17.1	17.3	16.6	3.3	Provisions	2.4	1.1	0.7	0.8	0.6
Other Financial Assets	5.9	0.9	1.1	16.9	20.4						
Other current assets	144.9	97.3									
Total Assets	1,780.6	1,294.0	1,252.3	1,101.5	936.7	Total Equity & Liabilities	1,780.6	1,294.0	1,252.3	1,101.5	936.7



Consolidated Cash Flow

Particulars (INR CRS.)	FY22	FY21	FY20	FY19	FY18
Net Profit Before Tax	85.8	11.4	31.2	82.9	32.4
Adjustments for: Non -Cash Items / Other Investment or Financial Items	76.2	61.3	93.2	51.5	42.6
Operating profit before working capital changes	162.1	72.6	124.5	134.5	75
Changes in working capital	-239.2	38.1	-44.4	-13.8	-28
Cash generated from/(used in) operations	-77.1	110.8	80.1	120.7	47
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
Net Cash from Operating Activities	-91.5	94.6	62.3	74.8	44.0
Net Cash from Investing Activities	-39.6	-26.0	-84.5	-58.6	-58.5
Net Cash from Financing Activities	153.3	-61.9	14.6	-14.1	30.8
Net Decrease in Cash and Cash equivalents	22.1	6.6	-6.3	2.1	5.9
Add: Cash & Cash equivalents at the beginning of the period	94.7	88.1	94.3	92.3	86.4
Cash & Cash equivalents at the end of the period	116.9	94.7	88.1	94.3	92.3



Standalone Profit and Loss Statement

Profit and Loss (INR CRS.)	FY22	FY21	FY20	FY19	FY18
Revenue from Operations	933.8	771.4	825.3	840.3	710.8
Cost of Goods Sold	428.1	473.1	399.6	417.1	348.6
Gross Profit	505.7	298.3	425.7	423.2	362.2
Gross Profit Margin	54.2%	38.7%	51.6%	50.4%	51.0%
Employee Cost	152.2	107.8	150.2	131.9	119.6
Other Expenses	312.5	194.3	257.0	254.1	259.9
EBITDA	41.0	-3.8	18.5	37.2	-17.3
EBITDA Margin	4.4%	-0.5%	2.2%	4.4%	-2.4%
Depreciation*	17.6	18.1	17.6	12.9	12.7
Other Income	32.0	24.1	33.4	26.3	48.0
EBIT	55.4	2.2	34.3	50.6	18.0
EBIT Margin	5.9%	0.3%	4.2%	6.0%	2.5%
Finance Cost	25.9	24.0	24.5	21.5	19.3
Exceptional Item Gain / (Loss)	6.6	12.6	1.2	2.8	8.1
PBT	36.1	-9.2	11.0	31.9	6.8
PBT Margin	3.9%	-1.2%	1.3%	3.8%	1.0%
Tax	8.9	-10	5.9	10.4	4.1
PAT	27.2	0.8	5.1	21.5	2.6
PAT Margin	2.9%	0.1%	0.6%	2.6%	0.4%
EPS	12.5	0.4	2.3	9.9	1.2



*includes leasehold amortization from FY20 onwards

Standalone Balance Sheet

Assets (INR CRS.)	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18	Equity & Liabilities (INR CRS.)	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
Non - Current Assets	344.8	360.6	377.8	347.2	348.5	Total Equity	343.5	313.8	305.9	316.2	298.6
Property Plant & Equipment	124.1	128.5	131.7	131.5	125.6	Share Capital	21.7	21.7	21.7	21.7	21.7
CWIP	0.0	0.4	2.3	1.6	0.5	Reserves & Surplus	321.8	292.1	284.2	294.5	276.9
Intangible assets	0.7	0.5	0.8	1.1	1.3	Non-Current Liabilities	148.9	151.3	125.7	75.3	84.2
Right of use asset	21.7	29.0	26.1			Financial Liabilities					
Investment Properties	59.0	60.5	73.9	74.3	75.1	(i) Borrowings	83.3	82.0	84.4	31.9	39.5
Investments	126.4	119.1	118.7	118.6	131.3	(ii) Lease Liabilities	21.5	28.4	-	-	-
Loans	0.1	4.9	5.1	4.7	4.5	(iii) Other Financial Liabilities	2.4	1.4	0.0	2.2	1.6
Other Financial Assets	6.5	7.5	9.4	8.4	4.4	Provisions	9.3	9.4	8.8	7.1	8.6
Deferred Tax Assets (Net)	0.0	3.9	0.0	0.0	1.1	Other Non Current Liabilities	30.1	30.1	30.0	30.8	34.6
Other Non Current Assets (Net)	0.5	0.5	4.7	3.9	3.2	Deferred Tax Liabilities	2.3	0.0	2.5	3.4	0.0
Other Non Current Tax Assets (net)	5.7	5.6	5.0	3.0	1.3	Current Liabilities	371.1	311.9	282.4	297.3	270.3
Current Assets	518.7	416.3	336.2	341.7	304.6	Financial Liabilities					
Inventories	221.8	132.7	147.9	135.1	120.0	(i) Borrowings	176.3	133.3	152.5	161.8	182.9
Financial Assets						(ii) Trade Payables	178.8	161.7	118.8	105.1	71.0
(i) Investments	5.3	7.5	6.9	0.0	6.3	(iii) Lease	3.9	3.8	2.4	0.0	
(ii) Trade receivables	115.9	145.2	97.4	111.3	87.5	(iv) Other Financial Liabilities	2.4	5.3	0.0	19.4	10.1
(iii) Cash and cash equivalents	43.2	46.0	20.6	22.3	20.6	Other Current Liabilities	8.5	7.1	8.2	8.4	5.8
(iv) Bank Balances	21.4	11.1	9.3	14.5	4.3	Current tax liabilities (net)	-	-	0.0	1.9	-
(v) Loans	0.4	3.2	3.3	3.5	3.3	Provisions	1.1	0.7	0.6	0.7	0.5
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						
Total Assets	863.5	777.0	714.0	688.9	653.1	Total Equity & Liabilities	863.5	777.0	714.0	688.9	653.1



Standalone Cash Flow

Particulars (INR CRS.)	FY22	FY21	FY20	FY19	FY18
Net Profit Before Tax	36.1	-9.2	10.9	31.9	6.8
Adjustments for: Non -Cash Items / Other Investment or Financial Items	27.2	42.3	33.7	20.5	27.4
Operating profit before working capital changes	63.3	33.1	44.6	52.4	34.1
Changes in working capital	-76.0	21.8	-22.9	-15.5	-56.7
Cash generated from Operations	-12.7	54.9	21.7	36.9	-22.6
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
Net Cash from Operating Activities	-23.3	41.3	12.3	12.3	-28.4
Net Cash from Investing Activities	6.9	15.2	-32.1	22.6	7.2
Net Cash from Financing Activities	13.6	-31.0	18.5	-47.5	23.5
Net Decrease in Cash and Cash equivalents	-2.8	25.4	-1.7	1.8	-2.4
Add: Cash & Cash equivalents at the beginning of the period	46.0	20.6	22.3	20.6	23.0
Cash & Cash equivalents at the end of the period	43.2	46.0	20.6	22.3	20.6



We're environmentally sustainable, for real!

GARMENT DYED WITH GOTS CERTIFIED NATURAL DYES

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

100% ORGANIC COTTON SINGLE JERSEY

WASH CARE

POLYBAG

LDPE
Low-density polyethylene

RECYCLED POLYBAGS

RECYCLE POLYESTER SEWING THREAD

Global Recycled Standard



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

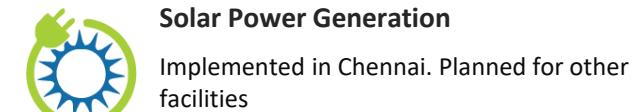
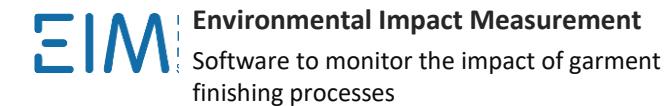
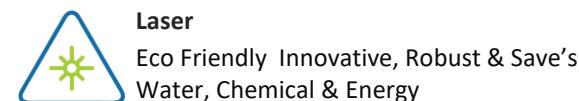
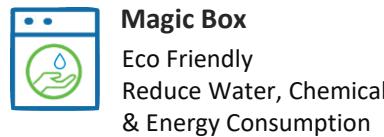
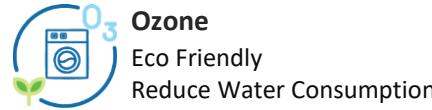


As a sustainable clothing manufacturer, we are committed to seeking new and innovative ways to reduce our carbon footprints, one such initiative towards this goal is the adoption of renewable energy in our facilities



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



TAGS
TAGS ARE MADE WITH RECYCLED PAPER

RECYCLE POLY POCKETING FABRIC

ZIPPER
ECO-FRIENDLY METAL FINISHES

BIOLOGICAL FAKE LEATHER

POLYBAG
RECYCLED POLY BAGS LDPE

SHANK & RIVET
ECO-FRIENDLY METAL FINISHES

LABELS ARE MADE WITH REPREE YARNS

REPREE 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

REPREE SEWING THREAD



TAGS
TAGS ARE MADE WITH RECYCLED PAPER

GARMENT DYED WITH
ARCHROMA EARTHCOLORS®

100% ORGANIC COTTON SINGLE JERSEY

WASH CARE
RECYCLED POLYESTER OEKO-TAX 100, CLASS 1

POLYBAG
LDPE RECYCLED POLYBAGS

REPREE SEWING THREAD

M.O.L.E
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Awards

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 -1st Position to Pulkit Seth
- 2009-10: Highest Exports in Woven Garments-1st Position & Highest Exports By young entrepreneur -1st 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) 1st Position

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

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Exceeding Expectations...Always

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