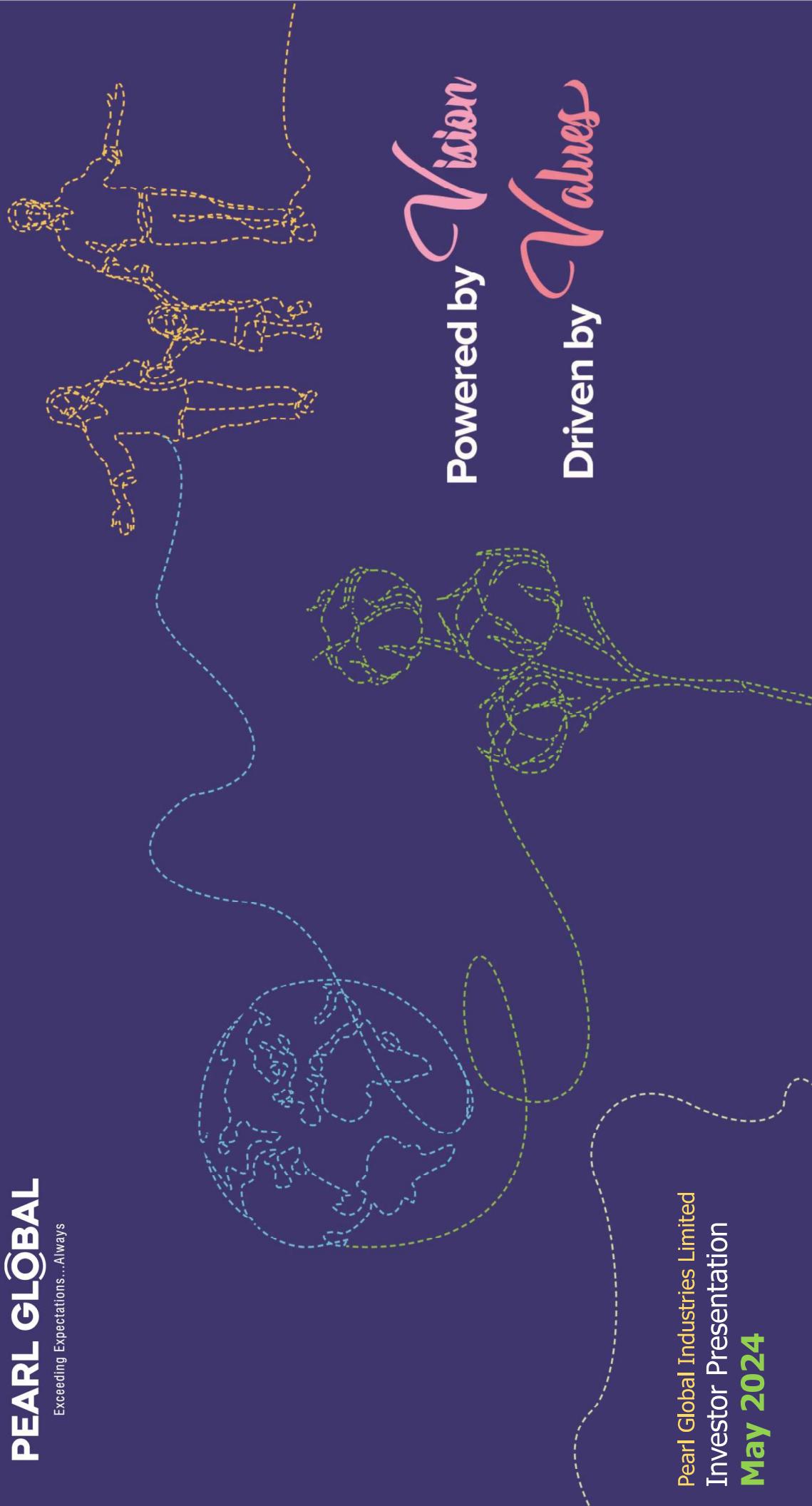


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Driven by *Values*

Pearl Global Industries Limited
Investor Presentation
May 2024

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Q4 & FY24 Business Highlights



Designs
that
make
the
headlines!



Message from the Management



Commenting on the Results, Mr. Palkit Seth, Vice-Chairman & Non-Executive Director, said, "We are pleased to announce our best financial year performance since inception, driven by a 21% year-over-year increase in overseas revenue. Our exceptional results for fiscal year 2024 highlight our robust global competitive edge. We leveraged our core strengths to achieve continuous growth, fueled by a diversified customer portfolio. With a strong and diverse customer base and geographic presence, we are well-positioned for a strong performance in coming years, allowing us to further expand our market share and strengthen our presence in both domestic and export markets."



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

Business Highlights Q4 & FY24

Highlights



FY24 Revenue: Rs. 3,436.2 Crs, +8.8% YoY
Q4FY24 Revenue: Rs: 877.4 cr, +20.2% YoY

- Overseas revenue increased by 21% YoY
- India revenue saw a growth of 17% YoY in Q4FY24. However, on a full year basis, for FY24, we saw an adverse impact mainly because of low sales volume in Knit business. One major reason for such decline is business transitioned to Bangladesh



FY24 Adj. EBITDA Margin stood at 9.2%, +100 bps YoY
Q4FY24 Adj. EBITDA Margin stood at 9.6%, +80 bps YoY

Adj. EBITDA Margins improved in FY24 due to

- Continues improvement based on better operational efficiency
- Increased profitability due to improving efficiency in Bangladesh and Vietnam units



FY24 Adj. EBITDA Margin stood at 9.2%, +100 bps YoY
Q4FY24 Adj. EBITDA Margin stood at 9.6%, +80 bps YoY

Adj. EBITDA Margins improved in FY24 due to

- Prudent capital allocation policy
- Profitability at group level
- Efficient working capital management



ROCE improved from 24.2% in FY23 to 28.2% in FY24 due to:

- Enhancements in operational efficiency contributed to increased revenue in Bangladesh, leading to economies of scale and consequently improving the EBITDA margin from international operations
- Incurred PPE Capex of Rs. 115 crs in FY24
- Capex incurred across geographies for growth, upgradation, automation and leasehold improvements



- Dividend distribution amounting to Rs. 38.1 crores in FY24, i.e. 22.5% of PAT



*Adj. EBITDA excludes ESOP expenses
*ROCE = EBIT / (Total Shareholder's equity + Total Net Debt + Cash ear marked for LC payments)

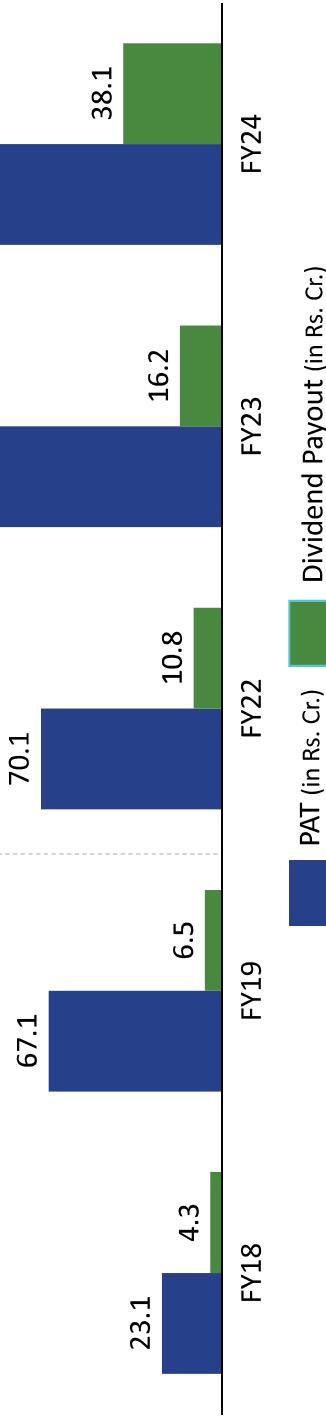
Regular Dividend Payout

The Company has finalised a dividend policy wherein the Company will declare dividend of at least 20% of the consolidated profit after tax in a given year to the shareholders

Dividend Payout
18.6%
9.7%
15.4%
10.6%
22.5%

FY20 & FY21

Due to impact of Covid-19, the Company has restrained from giving dividend to maintain liquidity position



During the year, we had paid a dividend of Rs. 17.50 per share of FV Rs. 10 each

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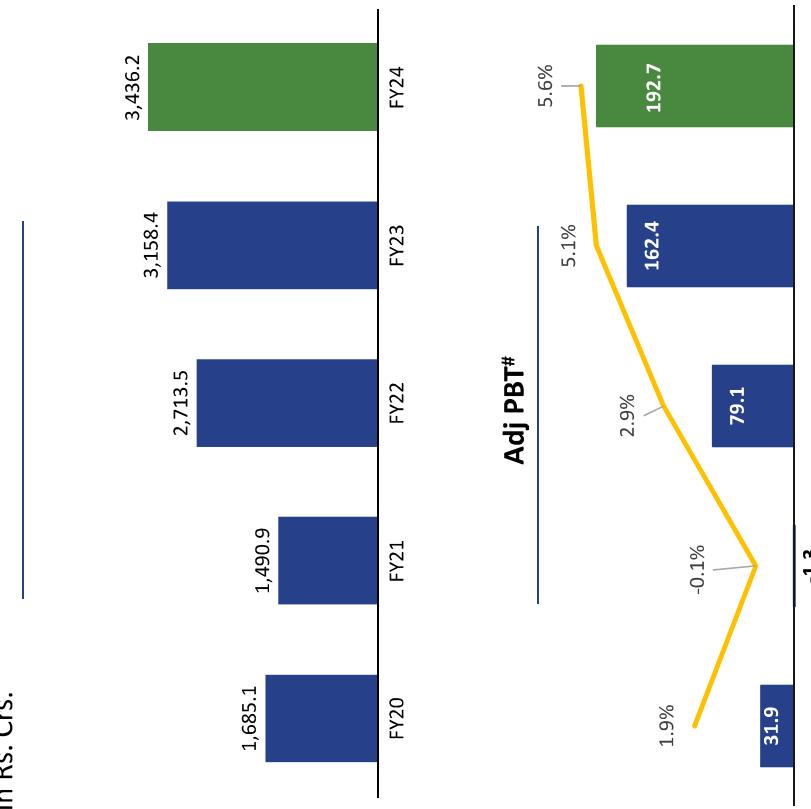


Consolidated Financial Highlights

Consolidated Group Performance – FY24

In Rs. Crs.

Revenue



Adj PBT#

■ Adj PBT — Adj PBT Margin(%)

*Adj. EBITDA excludes Esop expenses
#Adj PBT excludes exceptional items



Adj EBITDA*

■ EBITDA — EBITDA Margin(%)

*Adj. EBITDA includes exceptional gain of Rs. 13.4 crore
^PAT for FY23 includes exceptional gain of Rs. 13.4 crore

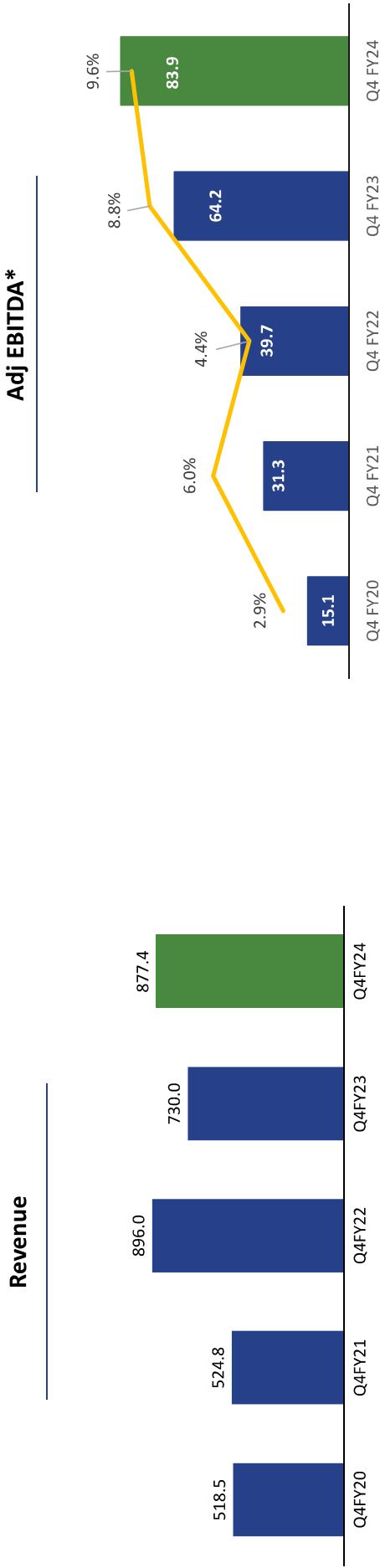
PAT after Minority Interest^

■ PAT — PAT Margin(%)

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Consolidated Group Performance – Q4 FY24

Revenue



Adj EBITDA*



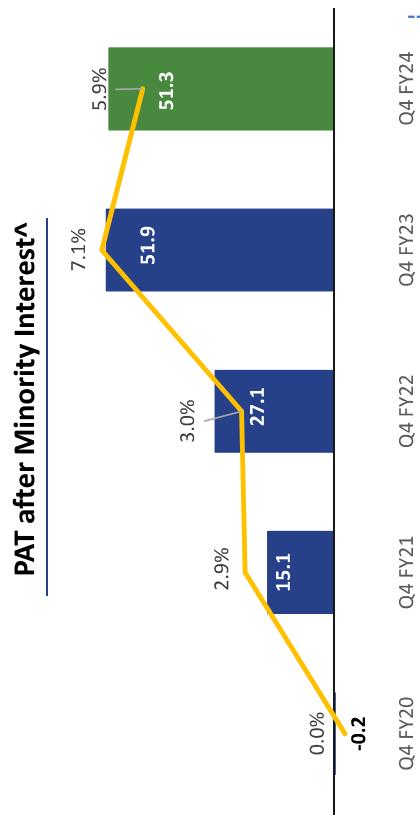
Adj PBT#



Adj EBITDA

Adj EBITDA Margin(%)

PAT after Minority Interest^



Adj PBT

Adj PBT Margin(%)

PAT

PAT Margin(%)

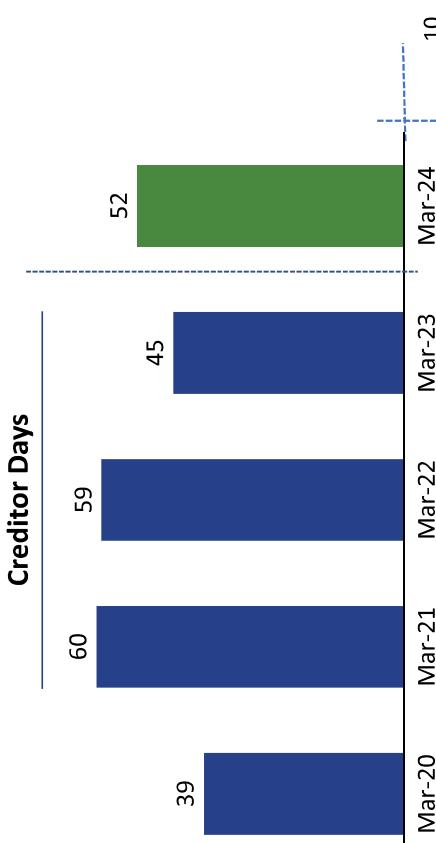
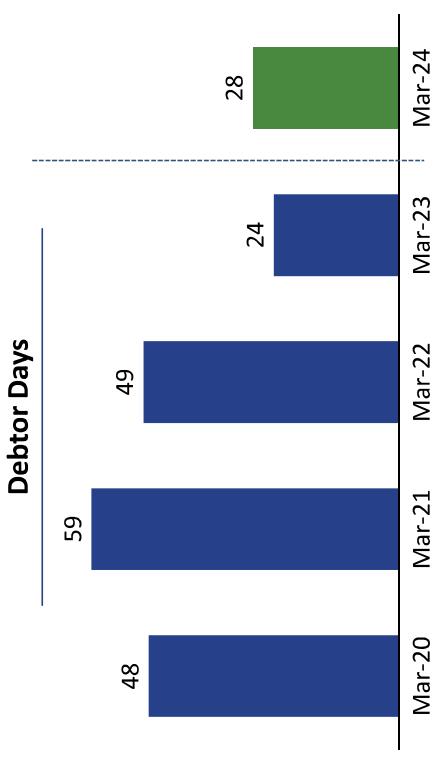
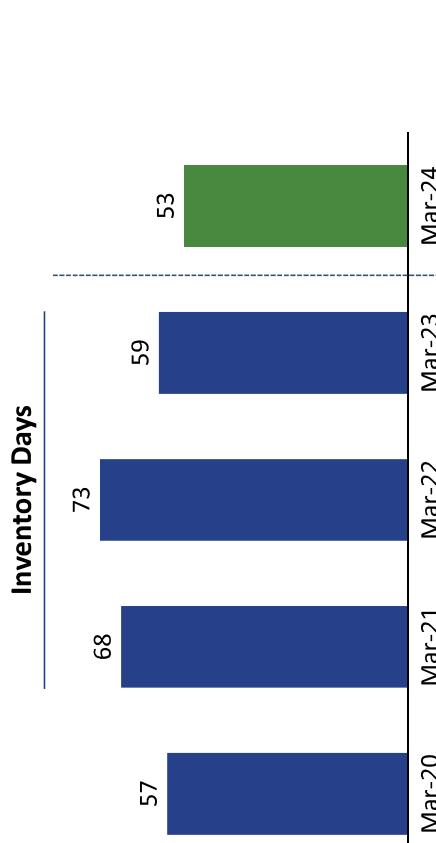
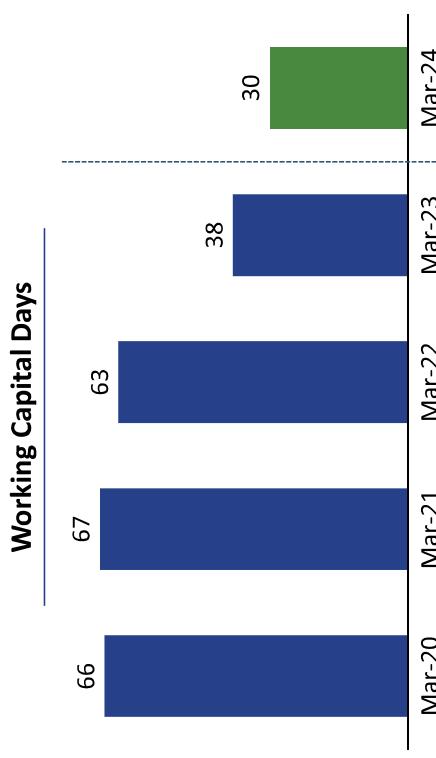
*Adj. EBITDA excludes Esop expenses

#Adj PBT excludes exceptional items

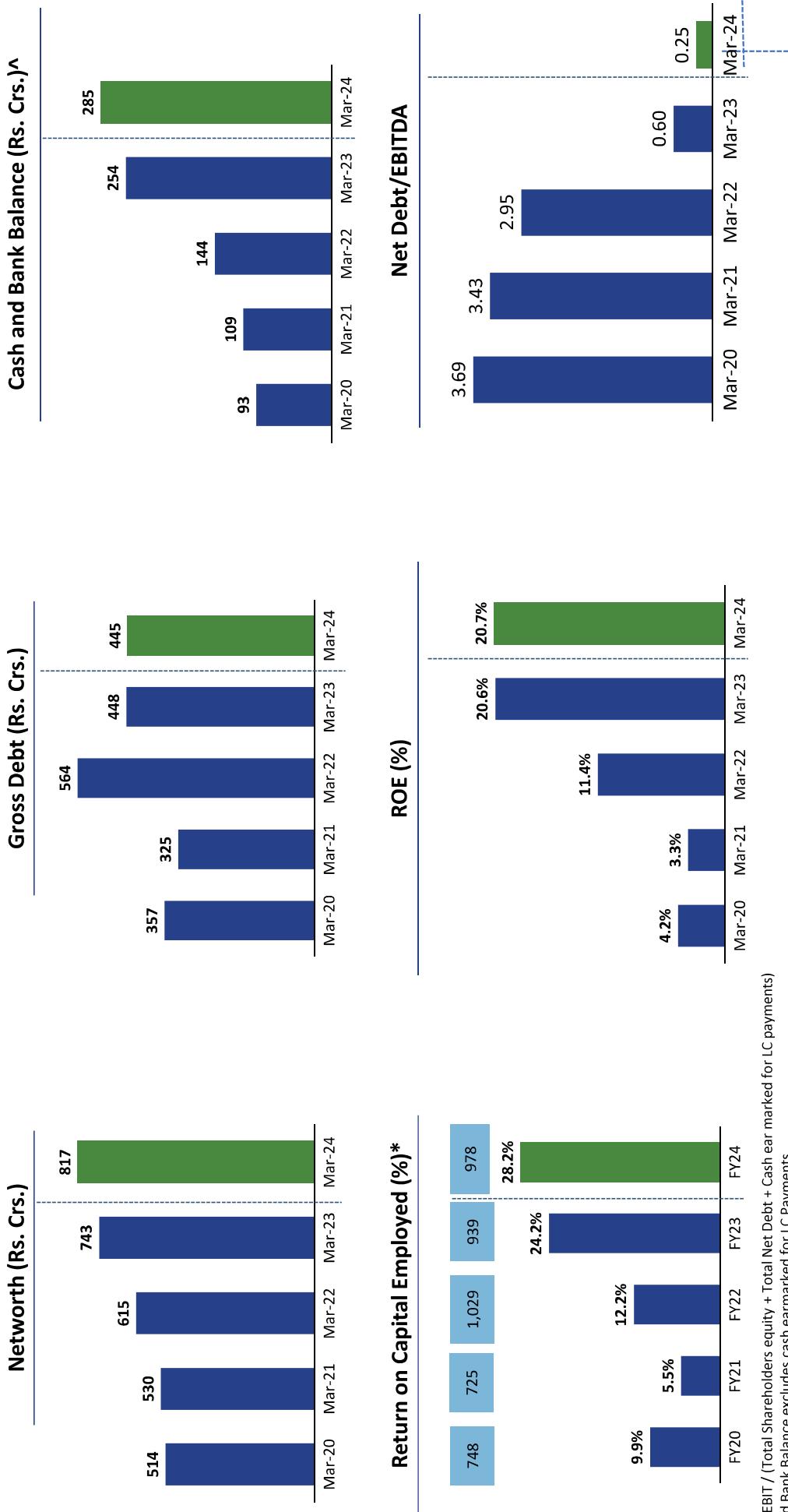
[^]PAT for Q4FY23 includes exceptional gain of Rs. 17.8 crore

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Improved Financial Metrics



Consolidated Financial Parameters



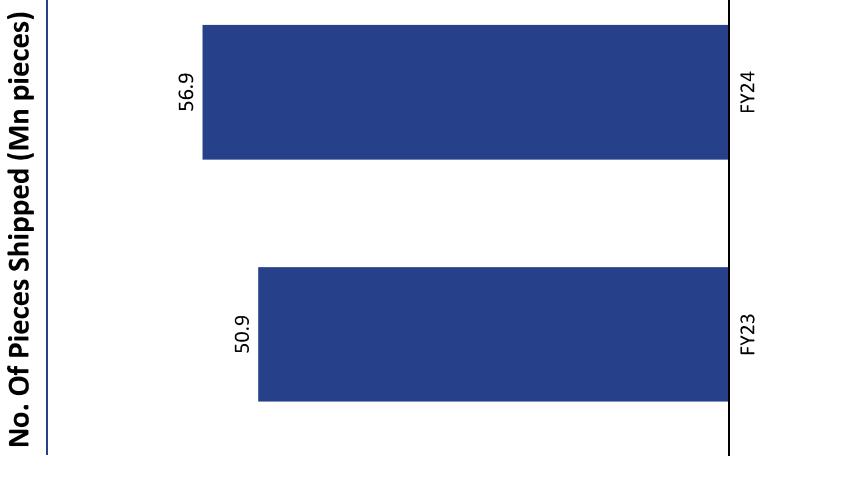
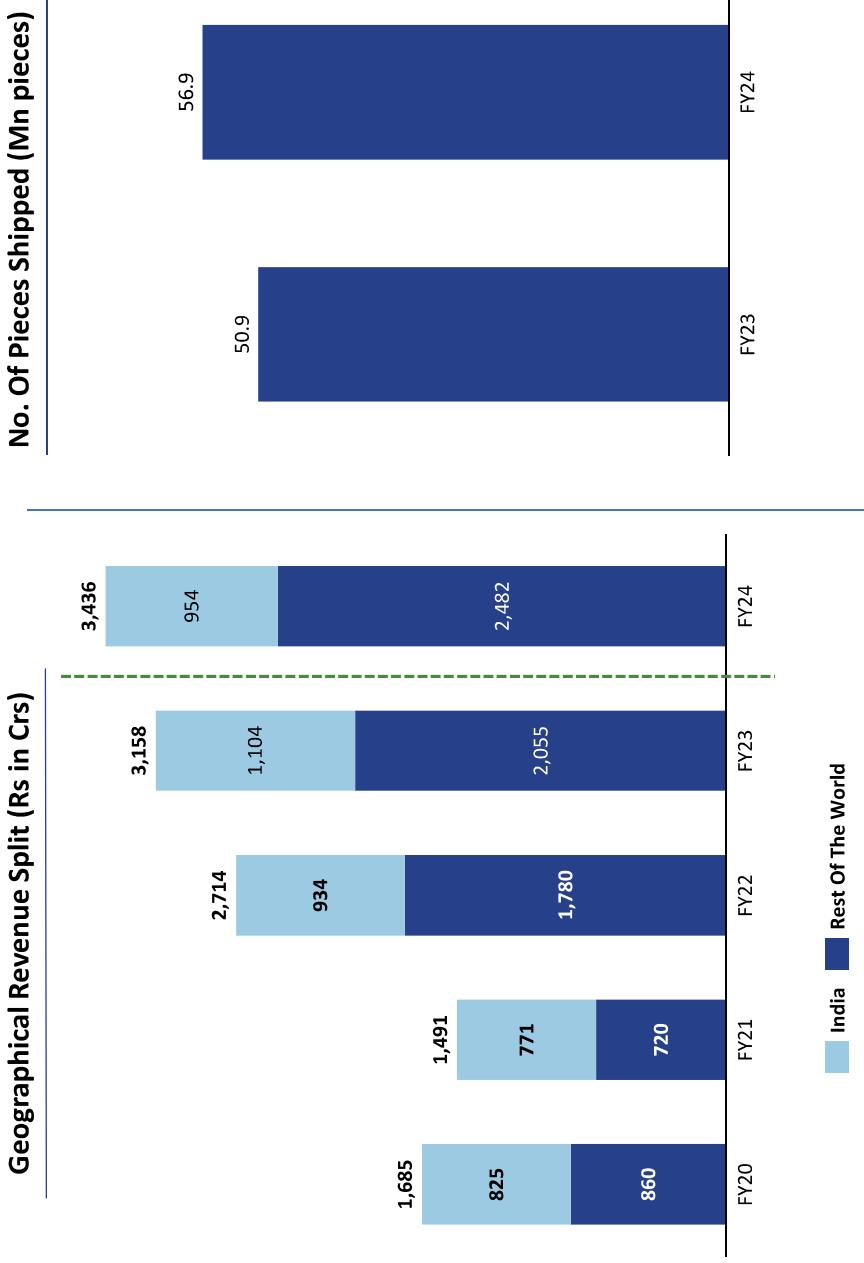
*ROCE = EBIT / (Total Shareholders equity + Total Net Debt + Cash earmarked for LC Payments)

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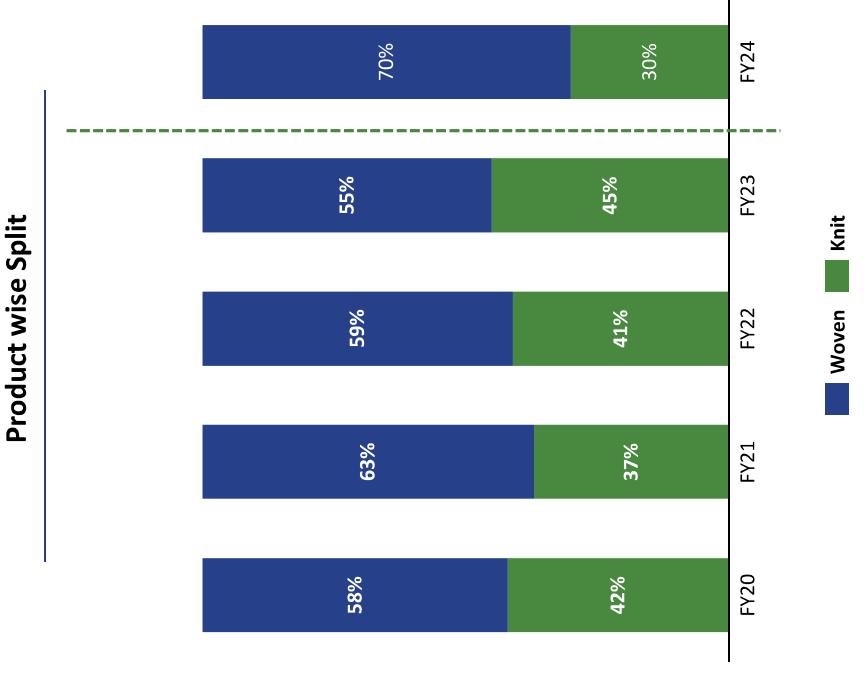
[^]Cash and Bank Balance excludes cash earmarked for LC Payments

Consolidated Performance Highlights FY24

Geographical Revenue Split (Rs in Crs)



Product wise Split



India Rest Of The World

Woven Knit

12
12

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**Consolidated Financial
Statements**

Consolidated Profit and Loss Statement

Particulars (in Rs. Crs)	Q4 FY24	Q4 FY23	Y-o-Y	Q3FY24	Q-o-Q	FY24	FY23	Y-o-Y
Revenue from Operations	877.4	730.0	20.2%	704.0	24.6%	3,436.2	3,158.4	8.8%
Cost of Goods Solds	408.0	356.4		305.0		1,697.9	1,629.5	
Gross Profit	469.3	373.6	25.6%	399.0	17.6%	1,738.3	1,528.9	13.7%
Gross Profit Margin	53.5%	51.2%		56.7%		50.6%	48.4%	
Employee Cost	182.6	141.1		163.6		661.8	558.8	
Other Expenses	202.8	168.3		166.8		760.1	711.9	
Adj. EBITDA	83.9	64.2	30.8%	68.6	22.4%	316.4	258.2	22.5%
Adj. EBITDA Margin	9.6%	8.8%		9.7%		9.2%	8.2%	
ESOP Expenses	2.5	1.4		3.2		8.6	2.7	
Depreciation	18.9	14.0		16.2		64.2	50.8	
Other Income	14.8	5.6		2.8		32.4	22.8	
EBIT	77.4	54.5	42.0%	51.9	49.0%	276.0	227.6	21.3%
EBIT Margin	8.8%	7.5%		7.4%		8.0%	7.2%	
Finance Cost	22.4	16.3		17.4		83.3	65.2	
Adj Profit before Tax	55.0	38.2	44.2%	34.5	59.6%	192.7	162.4	18.6%
Adj Profit before Tax Margin	6.3%	5.2%		4.9%		5.6%	5.1%	
Exceptional Item (Gain) / Loss	0.6	(17.8)		(0.1)		0.6	(13.5)	
Profit before Tax	54.4	55.9	-2.7%	34.6	57.3%	192.1	175.8	9.2%
Profit before Tax Margin	6.2%	7.7%		4.9%		5.6%	5.6%	
Tax	5.4	2.6		0.8		22.9	22.9	
Profit after Tax	49.0	53.3	-8.1%	33.8	44.8%	169.1	153.0	10.5%
Minority Interest	-2.4	1.4		-1.9		-5.7	3.7	
PAT after Minority Interest	51.3	51.9	-1.1%	35.8	43.6%	174.8	149.3	17.1%
PAT after Minority Interest Margin	5.9%	7.1%		5.1%		5.1%	4.7%	
EPS^	11.82	11.99		8.25		40.26	34.45	

[^]Previous quarters and year adjusted for split

FY24 Revenue: Rs. 3,436.2 Crs, up 8.8% YoY
 ■ Overseas Revenue witnessed a growth of 21% YoY whereas India revenue witnessed a de-growth of 14% YoY in FY24

On Adj. EBITDA & Adj. EBITDA Margin:

■ Enhancements in operational efficiency contributed to increased revenue in Bangladesh, leading to economies of scale and consequently improving the EBITDA margin from international operations

ESOP Expenses:

■ ESOP expenses for the full year are INR 8.6 Crs. Considering same allotment, ESOP expenses for next year will be in range of Rs. 4.5 crs to 5 crs

Depreciation:

■ Depreciation increased on account of capitalisation and increase in lease amortisation amount

Increase in Other Income is due to:

■ One time Redemption of mutual funds and forex gain

Increase in Finance Cost is due to:

■ Increase in interest on factoring cost and borrowings
 ■ Increase in interest for lease amortization

Consolidated Balance Sheet

Assets (In Crs)	Mar-24	Mar-23	Liabilities (In Crs)	Mar-24	Mar-23
			Equity		
Non Current assets					
Property, Plant and Equipment	369.2	288.2	Equity	21.8	21.7
Capital work-in-progress	34.9	33.1	Equity Share capital		
Investment Property	56.4	57.4	Other Equity	780.2	700.8
Other Intangible Asset	2.3	1.6	Non Controlling Interest	15.4	20.3
Right of use assets	161.7	133.9	Total Equity	817.5	742.8
Goodwill	21.9	19.2	Financial liabilities		
Financial Assets			Borrowings	104.2	89.3
Investments	30.0	54.2	Lease liabilities	126.7	96.8
Loans	0.1	0.3	Other Financial Liabilities	17.7	4.5
Other financial assets	14.2	8.1	Provisions	35.1	28.9
Deferred Tax Assets	2.5	1.4	Other non current Liability	0.74	1.0
Non Current Tax Assets	5.5	20.5	Deferred tax liabilities (Net)	0.5	0.6
Other non-current assets	7.8	1.6	Total Non Current Liabilities	284.9	221.0
Total Non Current Assets	706.5	619.5	Financial liabilities		
Current Assets			Borrowings	340.9	359.1
Inventories	502.7	513.3	Trade Payables	486.4	391.7
Financial Assets			Lease liabilities	16.6	12.5
Investments	0.0	5.6	Other financial liabilities	6.3	14.0
Trade receivables	265.4	209.4	Provisions	6.6	1.4
Cash and cash equivalents	328.0	256.1	Other current liabilities	19.1	19.4
Other bank balances	38.5	38.3	Current tax liabilities (Net)	7.1	18.8
Loans	22.6	25.4	Total Current Liabilities	883.1	816.8
Other financial assets	10.6	8.2	Total Equity and Liabilities	1,985.5	1,780.6
Other current assets	111.1	104.9			
Total Current Assets	1,278.9	1,161.2			
Total Assets	1,985.5	1,780.6			

Consolidated Cash Flow

Particulars (Rs. Crs)	Mar-24	Mar-23
Net Profit Before Tax	192.1	175.8
Adjustments for: Non -Cash Items / Other Investment or Financial Items	135.9	67.8
Operating profit before working capital changes	328.0	243.7
Changes in working capital	44.5	157.7
Cash generated from Operations	372.5	401.3
Direct taxes paid (net of refund)	-21.0	-23.1
Exceptional items	0.6	-13.5
Net Cash from Operating Activities	352.1	364.8
Net Cash from Investing Activities	-128.1	-25.7
Net Cash from Financing Activities	-152.1	-199.8
Net Decrease in Cash and Cash equivalents	71.8	139.3
Add: Cash & Cash equivalents at the beginning of the period	256.1	116.9
Cash & Cash equivalents at the end of the period	328.0	256.1

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Standalone Financial Statements



Standalone Profit and Loss Statement

Profit and Loss (in Rs. Crs)	Q4 FY24	Q4 FY23	Y-o-Y	Q3 FY24	Q-o-Q	FY24	FY23	Y-o-Y
Revenue from Operations	320.1	274.6	16.6%	157.6	103.1%	953.7	1,103.8	-13.6%
Cost of Goods Solds	144.9	129.2		46.8		415.0	541.9	
Gross Profit	175.2	145.4	20.5%	110.8	58.1%	538.6	561.9	-4.1%
Gross Profit Margin	54.7%	52.9%		70.3%		56.5%	50.9%	
Employee Cost	68.3	53.3		56.1		234.0	196.8	
Other Expenses	86.3	69.9		55.4		255.3	293.9	
Adj EBITDA	20.6	22.2	-7.0%	-0.8	-	49.3	71.1	-30.7%
Adj EBITDA Margin	6.4%	8.1%		-0.5%		5.2%	6.4%	
ESOP Expenses	1.7	0.7		2.4		6.0	1.5	
Depreciation	8.2	5.5		5.8		24.4	18.8	
Other Income	11.2	6.0		15.8		42.3	30.4	
EBIT	21.9	21.9	0.1%	6.8	220.0%	61.2	81.1	-24.5%
EBIT Margin	6.8%	8.0%		4.3%		6.4%	7.3%	
Finance Cost	8.1	8.2		6.2		30.1	30.4	
Adj Profit before Tax	13.7	13.7	0.3%	0.7	21.0x	31.2	50.7	-38.5%
Adj Profit before Tax Margin	4.3%	5.0%		0.4%		3.3%	4.6%	
Exceptional Item (Gain) / Loss	0.5	-15.9		0.1		0.7	-11.0	
Profit before Tax	13.2	29.5	-55.3%	0.5	24.2x	30.5	61.7	-50.6%
Adj Profit before Tax Margin	4.1%	10.8%		0.3%		3.2%	5.6%	
Tax	1.3	1.6		-3.0		2.2	7.9	
Profit After Tax	11.9	27.9	-57.4%	3.5	236.1%	28.2	53.8	-47.5%
Profit After Tax Margin	3.7%	10.2%		2.2%		3.0%	4.9%	
EPS^	2.74	6.44		0.81		6.50	12.42	

[^]Previous quarters and year adjusted for split

Standalone Balance Sheet

Assets (In Crs)	Mar-24	Mar-23
Non Current assets		
Property, Plant and Equipment	153.4	128.2
Capital work-in-progress	14.3	6.9
Investment Property	56.4	57.4
Other Intangible Asset	2.1	1.6
Right of use assets	31.8	30.0
Financial Assets		
Investments	124.9	126.5
Loans	0.1	0.1
Other financial assets	6.7	6.8
Deferred Tax Assets	1.6	0.7
Non Current Tax Assets	5.2	5.2
Other non-current assets	5.8	1.4
Total Non Current Assets	402.5	364.9
Current Assets		
Inventories	150.7	135.6
Financial Assets		
Investments	0.0	5.6
Trade receivables	126.3	110.4
Cash and cash equivalents	61.2	67.4
Other bank balances	23.5	22.0
Loans	5.5	4.2
Other financial assets	1.8	1.0
Other current assets	68.0	70.6
Total Current Assets	437.1	416.8
Total Assets	839.6	781.7

	Liabilities (In Crs)	Mar-24	Mar-23
Equity			
Equity Share capital		21.8	21.7
Other Equity		352.3	359.2
Non Controlling Interest		0.0	0.0
Total Equity	374.1	380.9	
Financial liabilities			
Borrowings		58.3	57.8
Lease liabilities		29.8	29.5
Other Financial Liabilities		1.2	1.1
Provisions		14.8	11.6
Employee benefits Obligation		0.0	0.0
Other non current Liability		0.7	1.0
Deferred tax liabilities (Net)		0.0	0.0
Total Non Current Liabilities	104.9	100.9	
Financial liabilities			
Borrowings		173.6	148.6
Trade Payables		160.3	126.0
Lease liabilities		8.6	5.7
Other financial liabilities		3.2	6.1
Provisions		1.3	1.0
Other current liabilities		13.4	10.7
Current tax liabilities (Net)		0.1	2.0
Total Current Liabilities	360.5	299.9	
Total Equity and Liabilities	839.6	781.7	

Standalone Cash Flow

Particulars (Rs. Crs)	FY24	FY23
Net Profit Before Tax	30.5	61.7
Adjustments for: Non -Cash Items / Other Investment or Financial Items		
Operating profit before working capital changes	65.7	62.5
Changes in working capital	1.4	46.3
Cash generated from Operations	67.2	108.8
Direct taxes paid (net of refund)	-5.6	-7.1
Exceptional items	0.7	-11.0
Net Cash from Operating Activities	62.3	90.8
Net Cash from Investing Activities	-11.9	37.3
Net Cash from Financing Activities	-56.5	-103.9
Net Decrease in Cash and Cash equivalents	-6.2	24.2
Add: Cash & Cash equivalents at the beginning of the period	67.4	43.2
Cash & Cash equivalents at the end of the period	61.2	67.4

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**Historical Financial
Statements**

Historical Consolidated Profit And Loss Statement

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

*Includes leasehold amortization from FY20 onwards

^Previous years EPS adjusted for split

Historical Consolidated Balance Sheet

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

Consolidated Cash Flow

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

Standalone Profit and Loss Statement

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

* Includes leasehold amortization from FY20 onwards
^ Previous years EPS adjusted for split

Standalone Balance Sheet

Assets (In Crs)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20	Liabilities (In Crs)						
						Equity	Equity Share capital	Other Equity	Total Equity	Mar-24	Mar-23	Mar-22
Non Current assets												
Property, Plant and Equipment	153.4	128.2	124.1	128.5	131.7					21.8	21.7	21.7
Capital work-in-progress	14.3	6.9	0.0	0.4	2.3					352.3	359.2	321.8
Intangible assets	0.0	0.0	0.7	0.5	0.8						292.1	284.2
Investment Property	56.4	57.4	59.0	60.5	73.9					374.1	380.9	343.5
Other Intangible Asset	2.1	1.6	0.0	0.0	0.0							313.8
Right of use assets	31.8	30.0	21.7	29.0	26.1							305.9
Financial Assets												
Investments	124.9	126.5	126.4	119.1	118.7					58.3	57.8	83.3
Loans	0.1	0.1	0.1	4.9	5.1					29.8	29.5	21.5
Other financial assets	6.7	6.8	6.5	7.5	9.4					1.2	1.1	2.4
Deferred Tax Assets	1.6	0.7	0.0	3.9	0.0					14.8	11.6	9.3
Non Current Tax Assets	5.2	5.2	5.7	0.5	5.0					0.7	1.0	30.1
Other non-current assets	5.8	1.4	0.5	5.6	4.7					0.0	0.0	2.3
Total Non Current Assets	402.5	364.9	344.8	360.6	377.8					104.9	100.9	148.9
Current Assets												
Inventories	150.7	135.6	221.8	132.7	147.9					173.6	148.6	176.3
Financial Assets												
Investments	0.0	5.6	5.3	7.6	6.9					160.3	126.0	178.8
Trade receivables	126.3	110.4	115.9	145.2	97.4					8.6	5.7	3.9
Cash and cash equivalents	61.2	67.4	43.2	46.0	20.6					3.2	6.1	2.4
Other bank balances	23.5	22.0	21.4	11.1	9.3					1.3	1.0	1.1
Loans	5.5	4.2	0.4	3.2	3.3					13.4	10.7	8.5
Other financial assets	1.8	1.0	4.9	2.1	0.9					0.1	2.0	0.0
Other current assets	68.0	70.6	105.8	68.4	49.9							0.0
Total Current Assets	437.1	416.8	518.7	416.4	336.2					360.5	299.9	371.1
Total Assets	839.6	781.7	863.5	777.0	714.0					839.6	781.7	777.0
Liabilities												
Equity												
Equity Share capital												
Other Equity												
Total Equity												
Mar-24	Mar-23	Mar-22	Mar-21	Mar-20		Liabilities (In Crs)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20	

Standalone Cash Flow

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



Exceeding Expectations...Always

For further information, please contact

Company :	Investor Relations Advisors :
P<small>EARL</small> G<small>L<small>O</small>BAL</small> <small>Exceeding Expectations...Always</small>	SGA <u>Strategic Growth Advisors</u> CIN: U74140MH2010PTC204285 Mr. Karan Thakker / Mr. Rahul Agarwal <u>karan.thakker@sgapl.net</u> / <u>rahul.agarwal@sgapl.net</u> +91 81699 62562 / +91 98214 38864 <u>www.pearlglobal.com</u> <u>www.sgapl.net</u>