Diversifying Horizons.
Strengthening Foundations.

PEARL GLOBAL
Exceeding Expectations...Always

Pearl Global Industries Limited

Corporate Presentation
July 2025

Safe Harbour

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.

Pearl Global: Everything from Fibre to Fashion

PEARL GLOBAL
Exceeding Expectations...Always

Founded in 1987, Pearl Global Industries Limited (PGIL) is a leading apparel manufacturer offering end-to-end sustainable solutions to the fashion industry. We began our journey with a single unit in New Delhi and today we are proud to have over 28,000 diverse skilled talent across the world to cater to all your apparel needs.

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.

Manufacturing Capabilities
25 manufacturing units.
Total capacity: **93.2 million units per year**

Multinational Presence
Across 10 countries such as India, Bangladesh, Guatemala, Hong Kong, Indonesia, Spain, U.S., UAE, U.K. and Vietnam

Diversified Product Offering
Knits, Wovens, Denim, Outerwear, Activewear & Athleisure, Sleepwear & Lounge, Children's Wear

Robust Design Team
75 designers across locations

Marquee Clientele
Chicos, Kohl's, Old Navy, Poligono, Primark, PVH, Ralph Lauren, Stylem, Target among others

Sustainable Care
Environment friendly solutions

Operational Rigor
Delivering timely promises

Performance Management
Strategize, plan, perform and monitor processes at every stage

Customised Solutions
Biggest pillar of our operations

Our Journey Spanning over 37 Years

1987
Commenced commercial operations

1998
Established presence in Hong Kong

2002
Started operations in Indonesia

2004
Built import and distribution in the US and the UK
Commenced Norp 1 operations in Bangladesh

2007-11
2007: Listed at the BSE and NSE
2011: Expanded Bangladesh operations with Norp 2

2014-16
2014: Commenced operations in Bengaluru
2014: Demerger of sourcing, marketing and distribution business
2016: Commenced operations of Pearl 1 in Chennai

2017
Commenced operations in Vietnam

2020
Commenced operations of Prudent Fashions in Bangladesh

2021
Inaugurated own corporate office of PT Pinnacle Apparels in Indonesia
Acquired land for the acquisition of PT Pinnacle Apparels operations in Indonesia

2022
Acquired Alpha Clothing Limited in Bangladesh

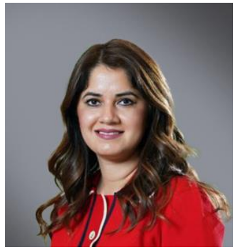
2023
Expanded capacity by building a new facility on owned land in Indonesia
Expanded operations in Guatemala

2024-25
2024: Expanded presence through new Facilities in India and Bangladesh
2025: Incorporated subsidiary in Bangladesh

Board of Directors

Dr. Deepak Kumar Seth
Chairman

Mr. Pulkit Seth
Vice Chairman



Mrs. Shifalli Seth
Non-Executive Director

Mr. Pallab Banerjee
Managing Director

Mr. Shailesh Kumar
Executive Director

Mr. Deepak Kumar
Executive Director

Mr. Abhishek Goyal
Independent Director

Mrs. Jyoti Arora
Independent Director

Mr. Rahul Mehta Narendra
Independent Director

Mr. Sanjay Kapoor
Independent Director

Mr. Ashwini Agarwal
Independent Director

Ms. Neha Khanna
Independent Director

Architects of our Vision & Leaders Behind our Mission

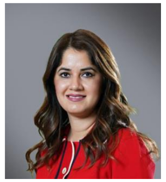
PEARL GLOBAL
Exceeding Expectations...Always

Architects

Dr. Deepak Kumar Seth (Chairman)

Mr. Pulkit Seth (Vice-Chairman)

Leaders



Mrs. Shifalli Seth
Thought Leader- Design & CSR

Mr. Pallab Banerjee
Managing Director

Mr. Sanjay Gandhi
Group CFO

Mr. Gurusankar Gurumoorthy
CEO - Vietnam Hong Kong

Mr. Vikas Mehra
(CEO - Bangladesh)

Mr. Amit Kumar
Director – Indonesia, PT Pinnacle Apparels

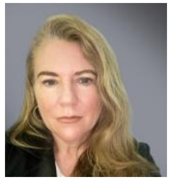
Mr. Sundeep Chatrath
CEO - Knits India

Mr. Pankaj Bhasin
(CEO - Woven India)

Mr. Adarsh Sharan
(CEO – India – Div 2)

Mr. Girish H G
CEO - Guatemala

Mr. David Ayala
Global Creative Director - US



Ms. Joanna Hales
Senior Vice President - UK

Mr. Jonathan Raimbault
Marketing & Design - Spain

OUR MANUFACTURING UNITS ARE STRATEGICALLY LOCATED TO MEET EXPECTATIONS OF CUSTOMERS ACROSS GEOGRAPHIES

TODAY OUR PRESENCE IS GLOBAL

PEARL GLOBAL
Exceeding Expectations...Always

MANUFACTURING SET UP ACROSS 5 COUNTRIES

DESIGN & SALES ACROSS 9 COUNTRIES

Maps not to scale. All data, information and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

Manufacturing Facilities

PEARL GLOBAL
Exceeding Expectations...Always

Location	No of Units		Capacity Utilisation % (Blended) 2024-25	Annual Capacity in Million Pieces	Specialization
	In-House	Partnership			
India	8	-	78.3%	24.5	Woven and knit tops, dresses, shirts, women's fashion wear, kids' wear, sleepwear, and woven and knit bottoms
Bangladesh	4	5	87.7%	54.8	Woven, knits, denim, sleepwear and loungewear, active wear & athleisure, tops and bottoms for men, women and kids
Vietnam	1	4	62.7%	6.5	Outerwear and jackets, including down jackets, woolen jackets and coats, seamsealed jackets, puffers, parkas, blazers, anoraks, swimming trunks, and synthetic bottoms
Indonesia	2	-	38.8%	4.1	Women's professional wear, performance wear, woven tops and dresses, sleepwear, and loungewear
Guatemala	1	-	38.0%	3.3	Polos, heavy-weight knits, lightweight knits, bottoms, and denim
Total	**16**	**9**	**79.6%**	**93.2**	**-**

Gender wise Split	Wovens	Knits
Women	Tops, Shirts, Long Shirts, Dresses, Sleepwear, Hoodies, Leggings	Dresses, Tops, Skirts, Sweaters, T-Shirts, Joggers
Men	Shirts, Polo T-shirts, Sleepwear, Pyjamas	T-Shirts, Hoodies
Boys	Shirts	T-shirts, Two-Piece Sets
Girls	Tops, Skirts, Dresses	T-Shirts, Skirts, Dresses, Rompers, Tank Tops
Toddlers	-	Rompers

Design and Marketing / Sales Offices

- **Hong Kong**
- **Spain**
- **The UK**
- **The U.S.**
- **The UAE**

Note: The number of units and annual capacity includes both own manufacturing and partnerships.

Synergies from Partnership Model

Pearl Global

- Working Capital Investment
- Designing
- Appointment of Industrial Engineer
- Responsible for optimum capacity utilization at partner facility
- Fabric Procurement

Industrial Engineer

- Ensures Compliances
- Monitors Production Processes

+

Partner

- Capex and Labour Expenses
- Design Sharing with the Buyer
- Contract on per piece basis

=

Synergies

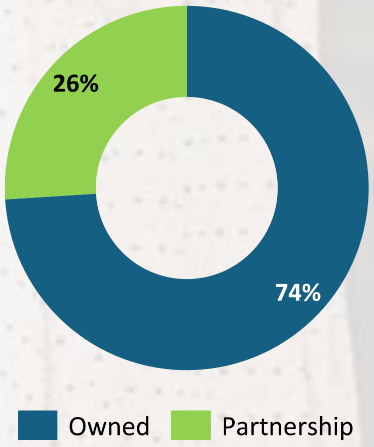
Minimal Investment Requirement

Faster Turnaround Time

Capacities in Proximity to Supply Chain Area

Asset Light Model

Better Return Ratios



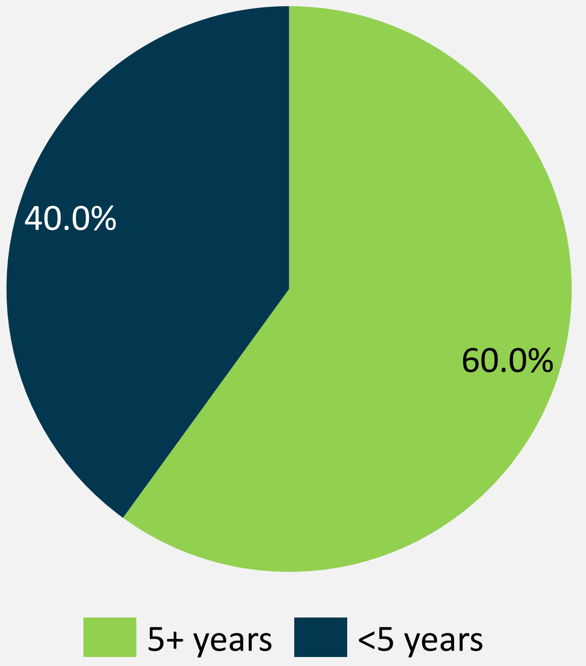
Key Customers

Robust Customer Portfolio

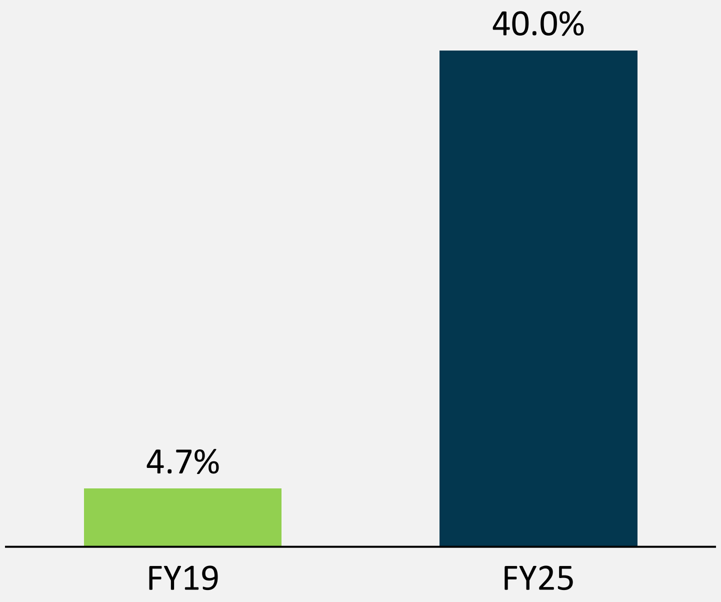
Tommy Hilfiger	Calvin Klein	Bershka	Ann Taylor	GAP
Old Navy	American Eagle Outfitters	Ralph Lauren	Chico's	Next
Loft	Zara	Muji	Mango	Kohl's
Macy's	Ross	Aerie	Walmart	Nordstorm
Belk	JC Penny	Bass pro Shops	Talbots	Target Australia
Kmart Australia	Aritzia	Primark	T J Maxx	Big W
WHBM	Levis			

Robust Growing Customer Relationship

Revenue contribution of long-term vs newer customers



Revenue contribution from customers added in last 5 years

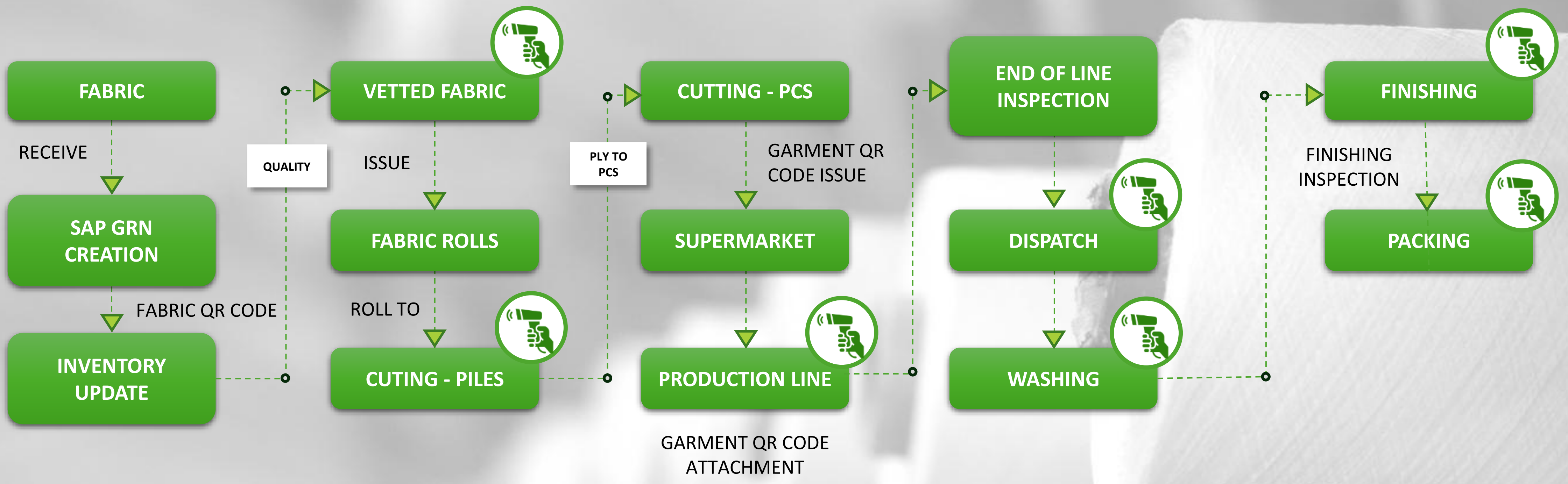


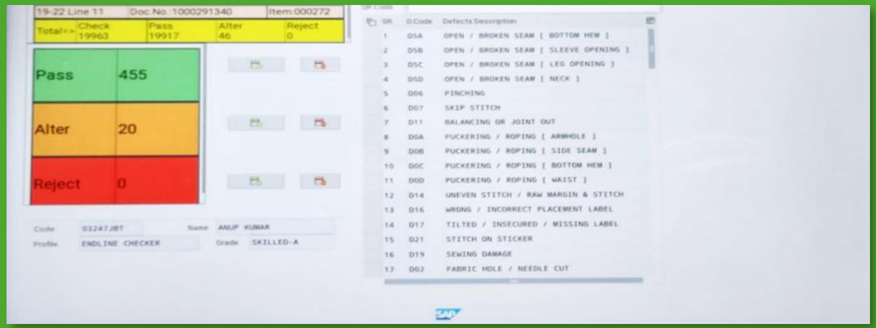
- ✓ Our long-term, 5-year customers continue to strengthen their relationship with us
- ✓ Many customers have surpassed the 5-year mark, underscoring customer stickiness
- ✓ We continue to acquire new customers to drive future growth

Operational Excellence

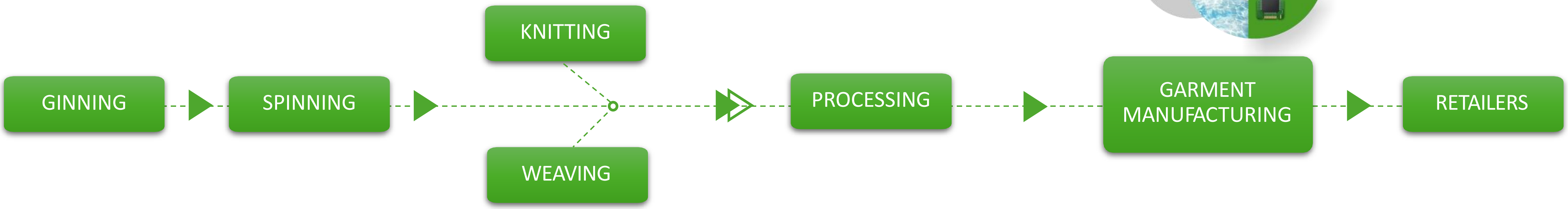
Digitization

PEARL GLOBAL
Exceeding Expectations...Always





Cotton Traceability



Doc Set 1

1. Invoice
2. Packing list
3. Country of Origin
4. Bill of lading

Doc Set 2

1. Invoice
2. Packing list
3. E-way bill
4. Purchase Order

Doc Set 3

1. Invoice
2. Packing list
3. E-way bill
4. Purchase Order

Doc Set 4

1. Invoice
2. Packing list
3. E-way bill
4. Purchase Order

Doc Set 5

1. PO to customer
2. Packing list
3. Bill of lading

COMPLIANCE WITH REGULATION AND STANDARD

- Traceability documents enable textile companies to comply with various regulations and standards
- They provide evidence of adherence to specific guidelines, such as environmental regulations, fair trade practices, labor standards, and product safety requirements
- It helps buyer to ensure that ethical and sustainable practices are followed, and it allows for responsible sourcing and production

Efforts Towards Sustainable Production

PEARL GLOBAL
Exceeding Expectations...Always

Aqua Less Missi n

MAKE THE WORLD
A BETTER PLACE WITH LESS

It's our new technology to reduce **85%**the water

NO WATER during
Aqualess aged step
Oz-One Powder step
Dry bag softener step

Using only water for rinsing steps


Laser and Novascraper Indigo


Aqualess Aged


Oz-One Powder


Dry Bag Softner

85% WATER REDUCTION

ZDHC

GLOBAL ORGANIC TEXTILE STANDARD · GOTS ·

GREENSCREEN CERTIFIED

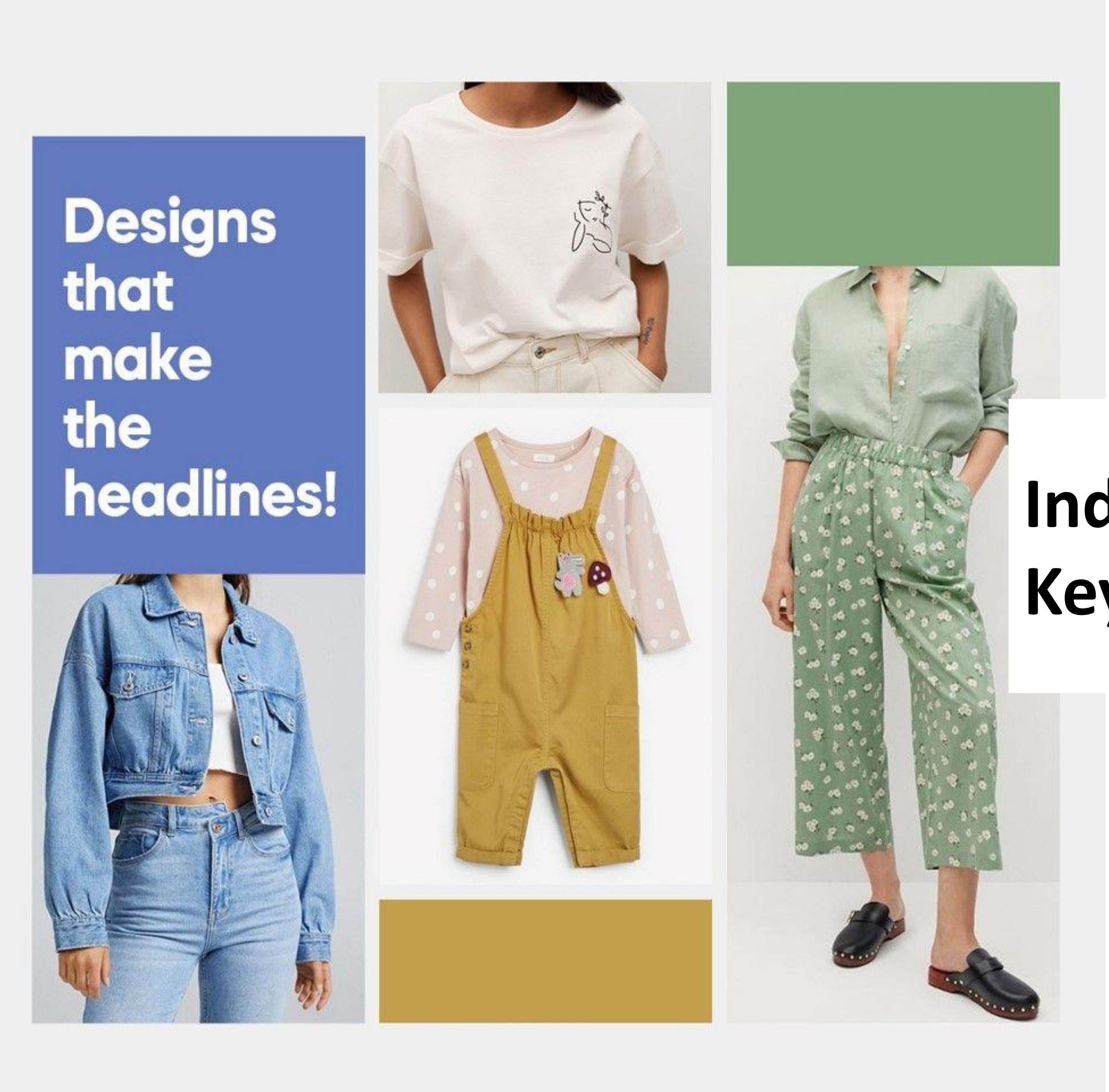
bluesign

sciveraLENS

DeniSafe

EIM SCORE

Conventional	Aqua Less Missi n
DESIZING – STONE WASHING – BLEACHING need many liters of water	AGING TREATMENT WORN BLEACHING and DRYBAG SOFTNER run in waterless condition



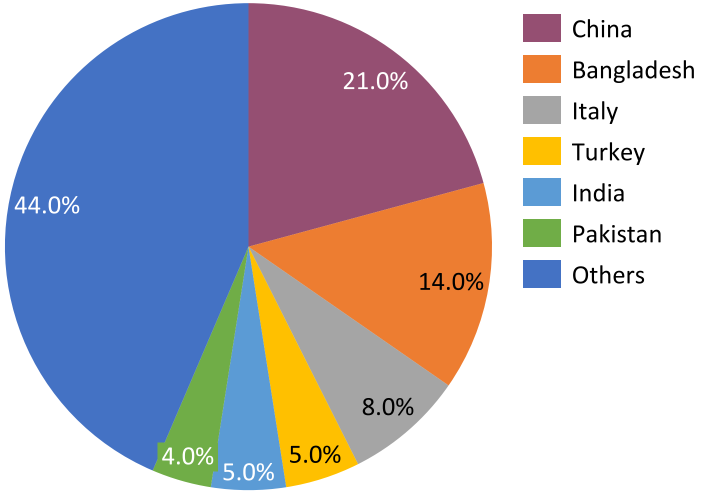
Industry Updates & Key Growth Drivers

India-UK FTA:Revenue & Market Growth Opportunities for PGIL

PEARL GLOBAL
Exceeding Expectations...Always

Industry Overview

UK's Apparel Imports stood at USD 18.4 bn in 2024



- ✓ China, Bangladesh, Italy and Turkey holds combine share of 48%
- ✓ The segment accounts for **8% market share**: from apparel, evenly split between woven and knitted garments
- ✓ China's share in UK textile imports has declined from 35% in 2020 to 21% in early 2025, signaling a shift in sourcing preferences

Opportunities to PGIL

The **FTA places India on equal footing** with countries like Bangladesh, Cambodia, Vietnam, and Turkey, which previously enjoyed preferential access to the UK market. This parity **allows Pearl Global to compete more effectively**

The FTA **eliminates cost disadvantages, enhancing PGIL's price competitiveness** in the UK market and strengthening its **position for sustained growth**

PGIL group has **around 5% exposure** to the UK and is well-positioned to scale **revenue 2x-3x over 1-2 years**, leveraging its capacities in India

PGIL has **enhanced its manufacturing capacity in India over 2 years** and is proactively **investing in Tier-2 cities to enhance production capacity** and cater to rising UK demand post FTA

PGIL holds a strategic advantage with **its UK-based design and sales office** and a strong **Bangladesh customer base.** Customers are eager to **double business** with **PGIL** to **leverage the treaty's benefits**

With its strong presence, scalability, and strategic market positioning, PGIL is well-placed to leverage the FTA for long-term growth, increased exports, and enhanced profitability

Source: Public Data

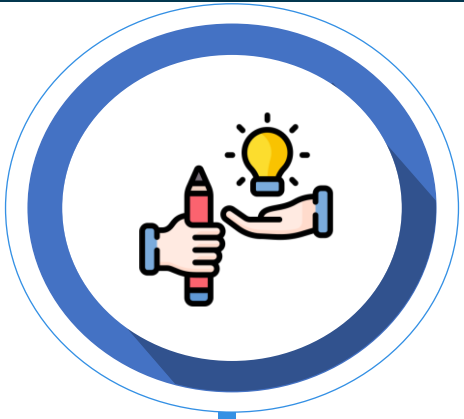
Our Unique Proposition

PEARL GLOBAL
Exceeding Expectations...Always

Multinational Presence

- 25 manufacturing facilities spread across 5 countries
- Present in 3 out of 4 supply chain areas
- End to End supply chain provider
- Ability to do Concept + Store

Increasing wallet share from existing customers



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

Acquiring new customers

Shift Towards Asset Light Model

- Partnership model to drive next leg of growth
- Further enhancement in return ratios

Expanding to new geographies

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).

Providing new product categories

Growth Drives for PGIL

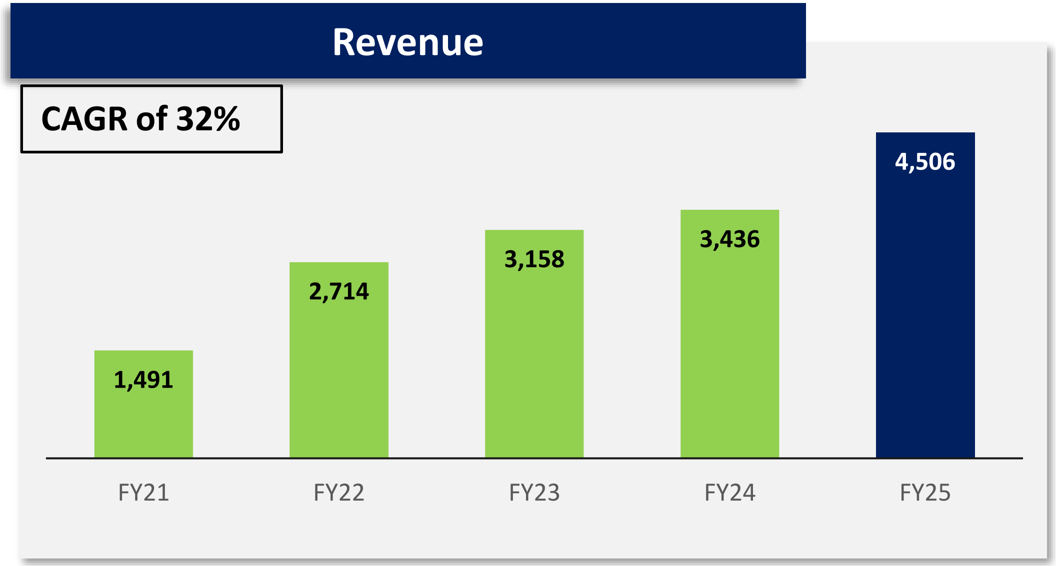
PEARL GLOBAL
Exceeding Expectations...Always

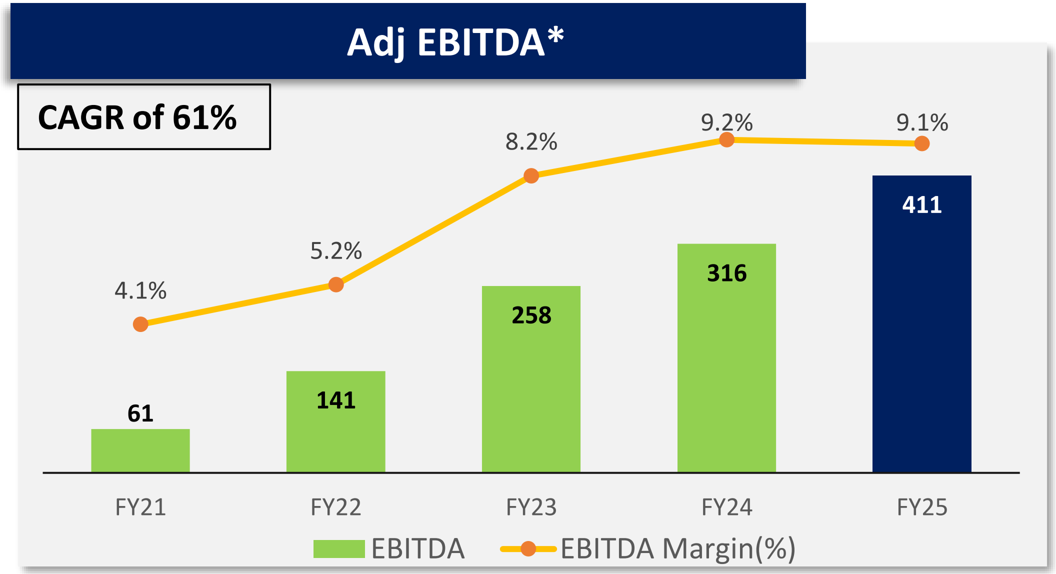
- Diversified global presence and product offering
- Strategic capacity / geographical expansion & New customer acquisition
- Strong customer relationship and penetration
- Advanced Design Capabilities and Automation
- Optimum utilization of existing facilities
- Asset light model - Growth through partnership facilities
- PLI scheme and India-UK FTA to act as a growth engine. India currently has 13 active FTAs, and ongoing negotiations with the EU and US expected to conclude tentatively by the year end

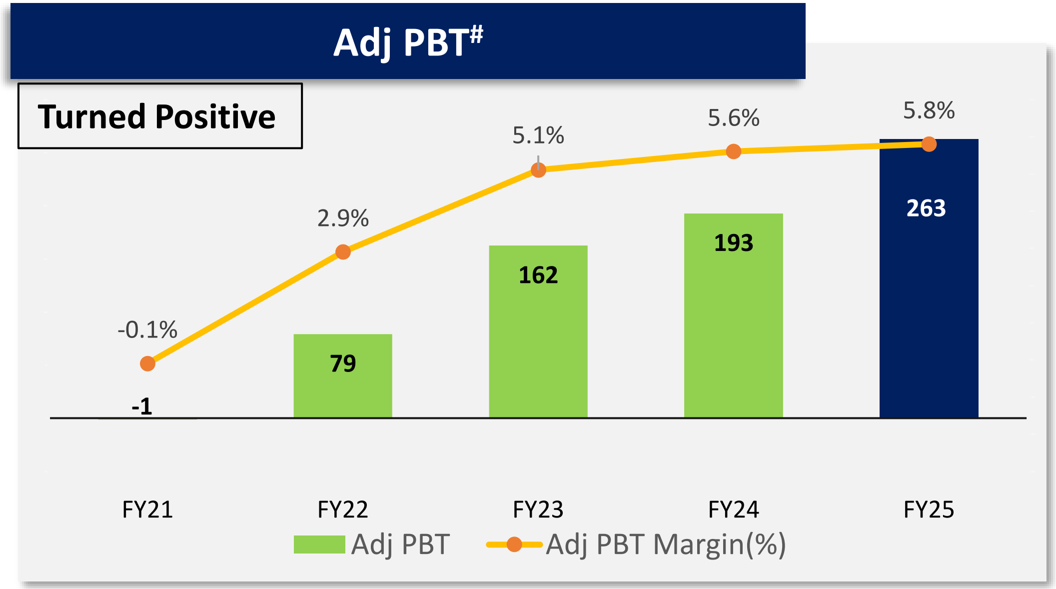
Key Financial Highlights

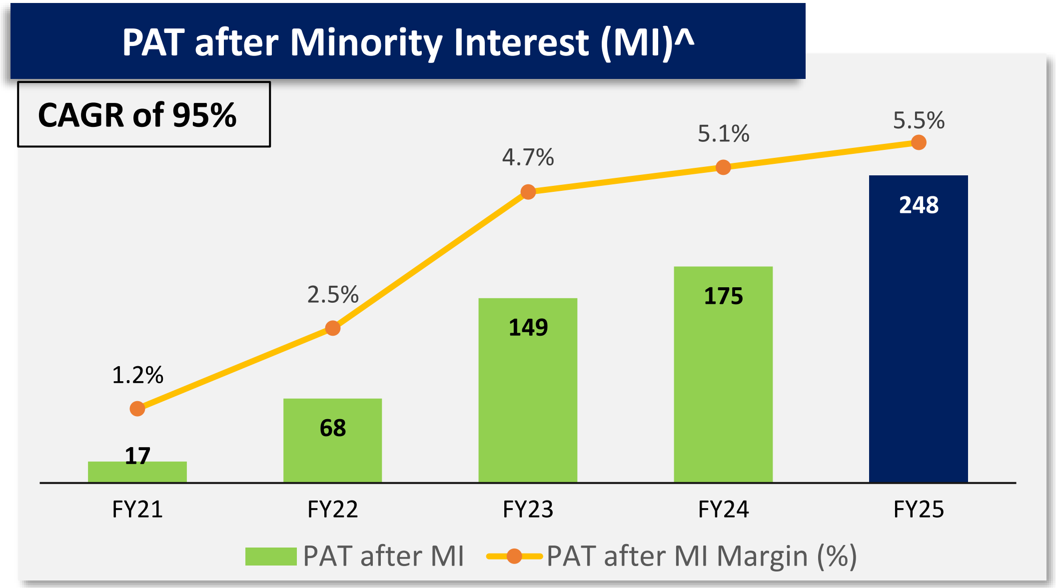
Consolidated Group Performance – FY25

In Rs. Crore







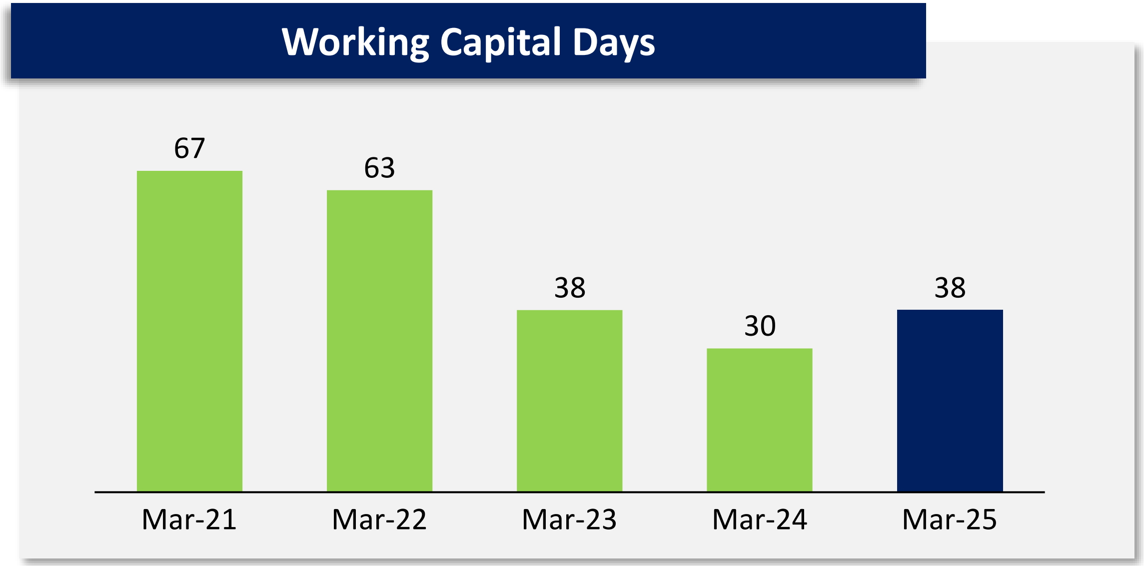


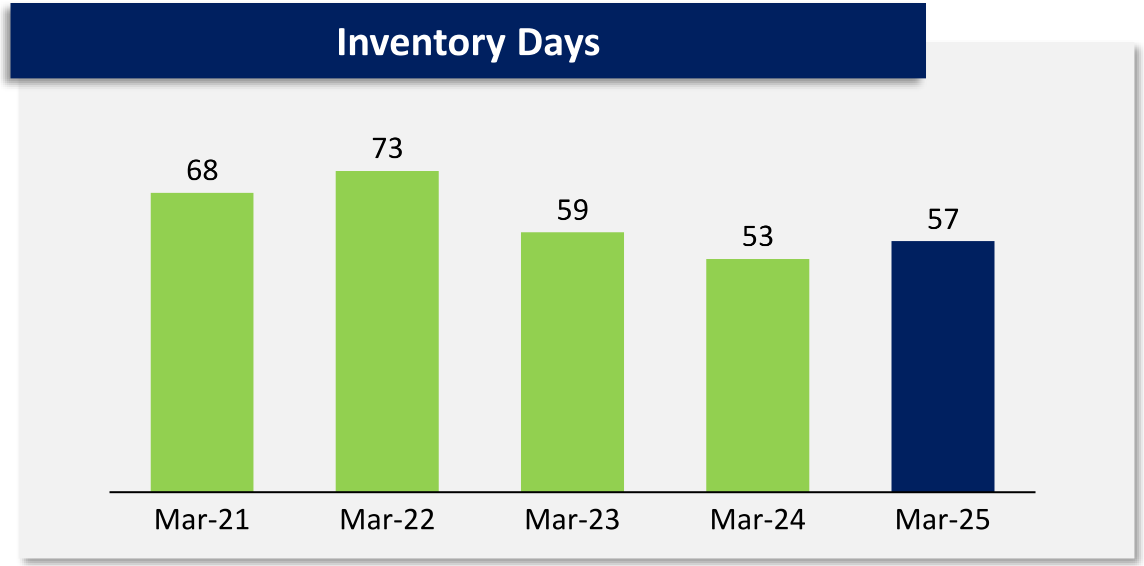
*Adj. EBITDA excludes ESOP expenses

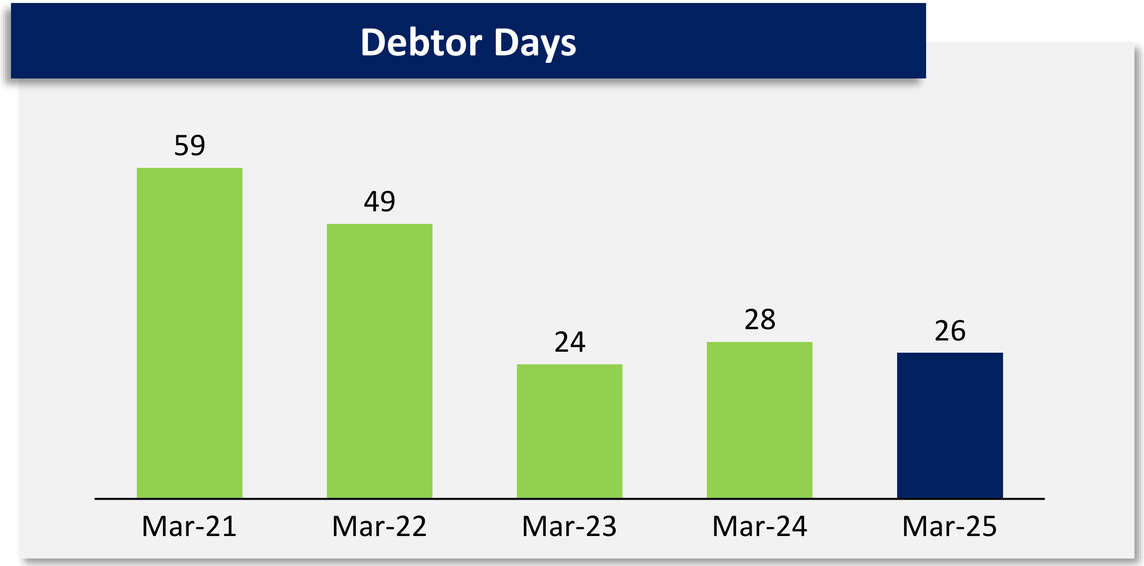
#Adj PBT excludes exceptional items

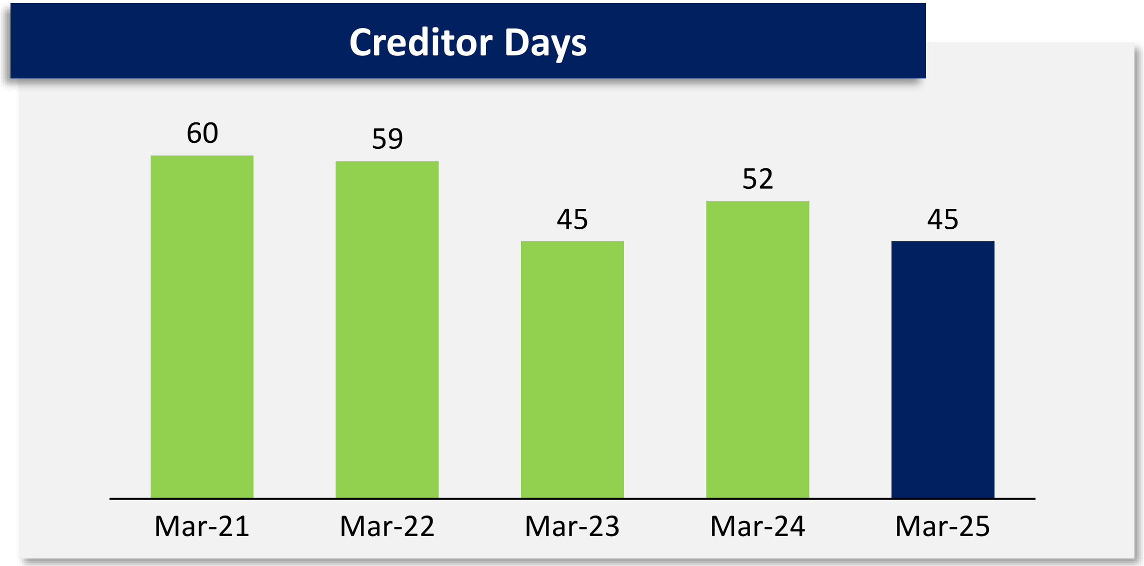
^PAT for FY25 includes net exceptional gain of Rs. 4.6 crore

Working Capital Cycle







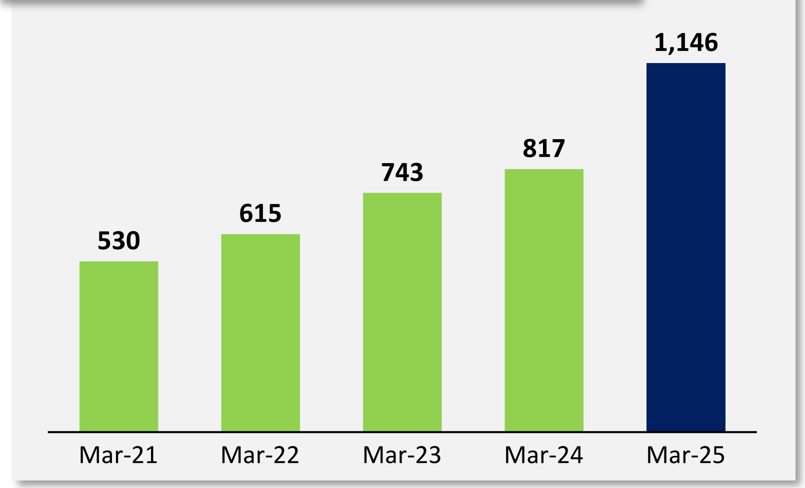


Ratios are calculated on sales

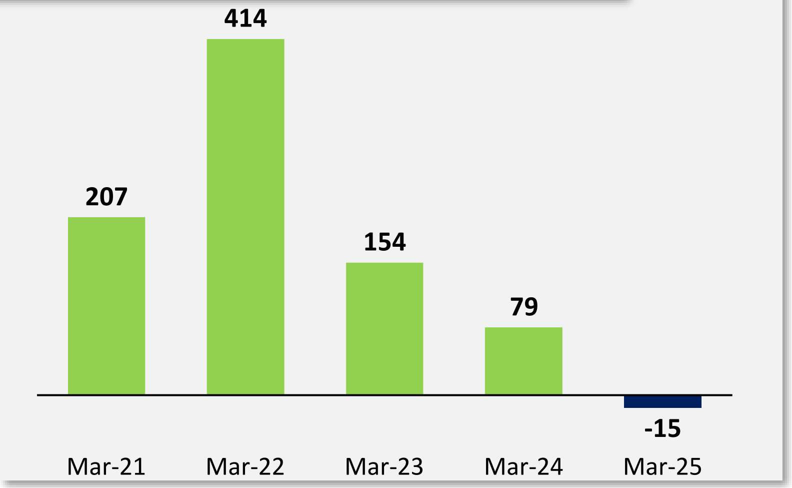
Consolidated Financial Parameters

In Rs. Crore

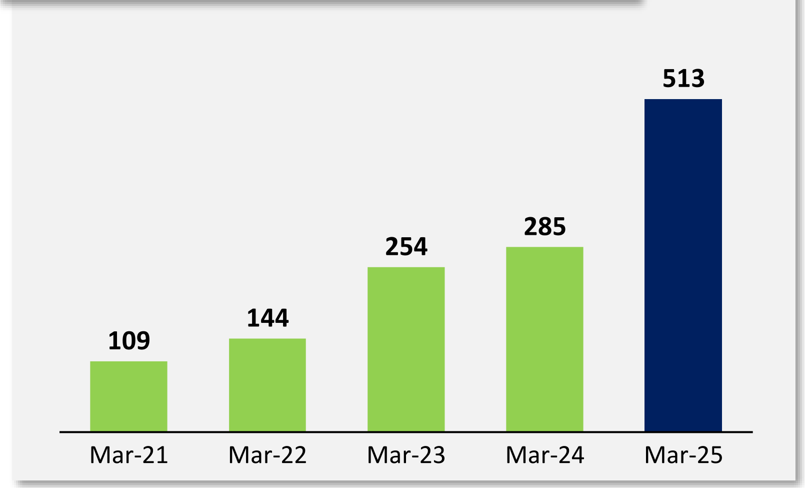
Networth



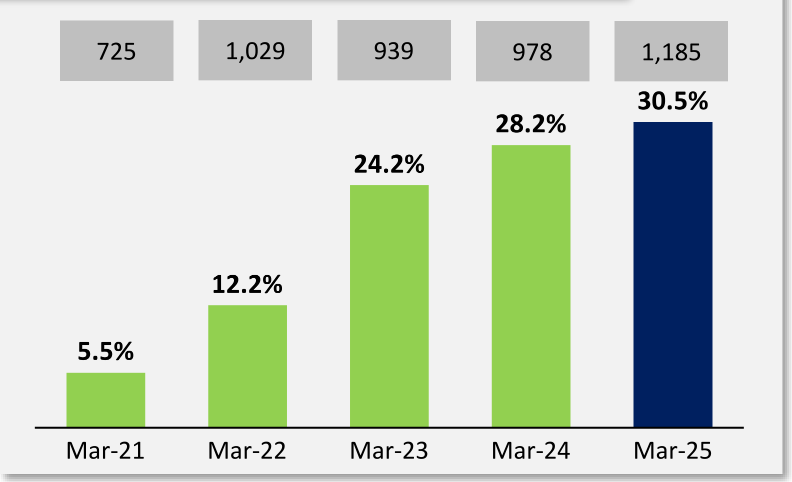
Net Debt



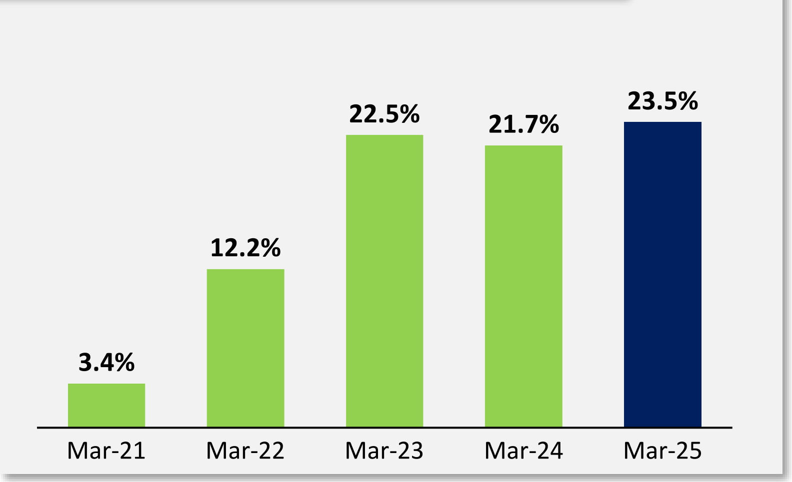
Cash and Bank Balance^



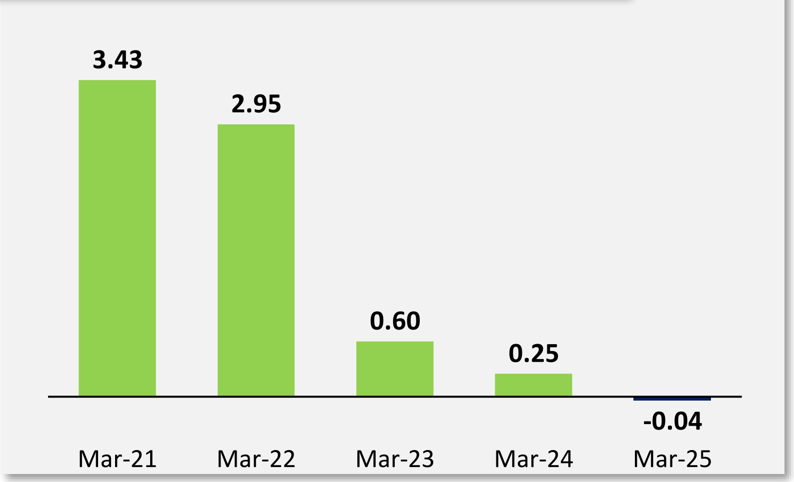
Return on Capital Employed (%)*



Return on Equity (%)#



Net Debt/EBITDA (x)



*ROCE = EBIT / (Total Shareholders equity + Total Net Debt + Cash ear marked for LC payments)

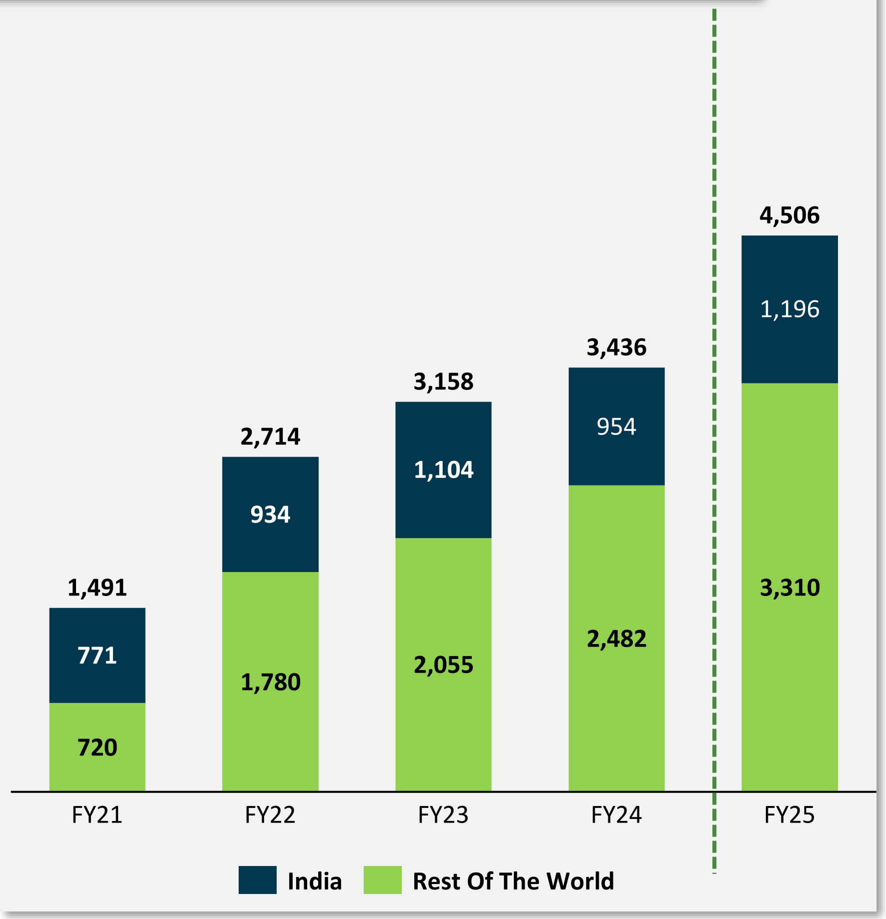
#ROE = PAT/ Average Networth

^Cash and Bank Balance excludes cash earmarked for LC Payments

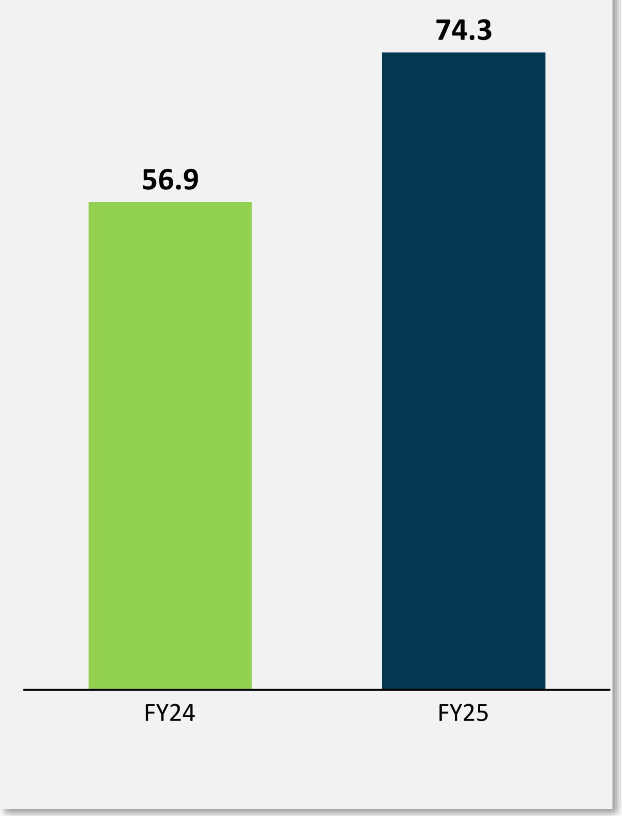
Consolidated Performance Highlights – FY25

PEARL GLOBAL
Exceeding Expectations...Always

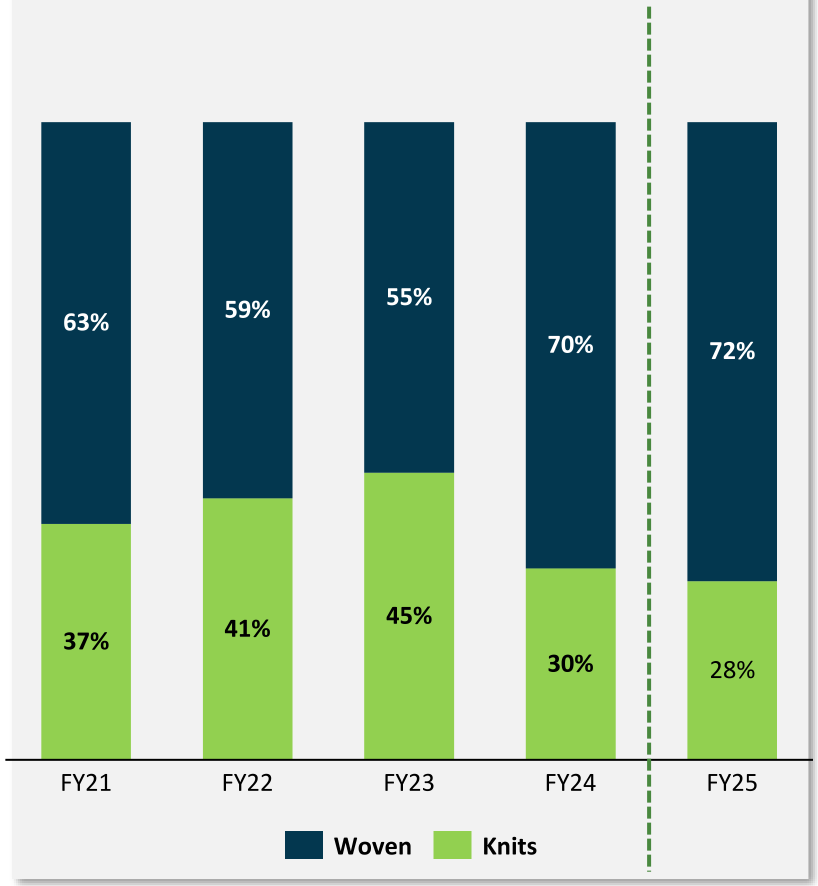
Geographical Revenue (Export) Split (In Rs. Crore)



No of Pieces Shipped (Mn Pieces)



Product wise Split (Value %)

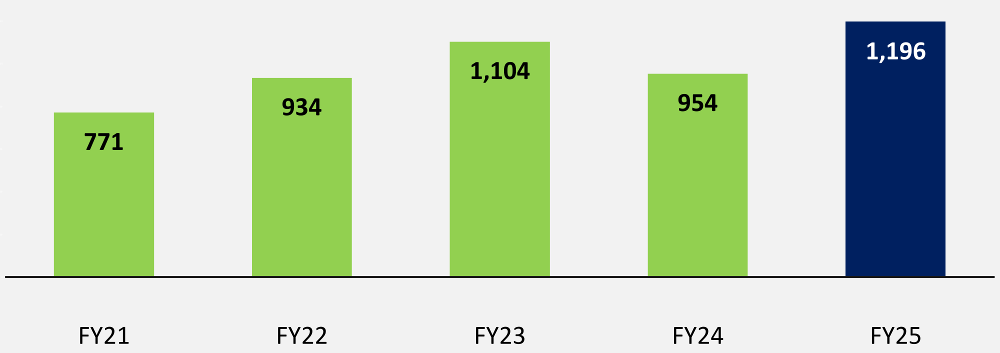


Standalone Performance – FY25

In Rs. Crore

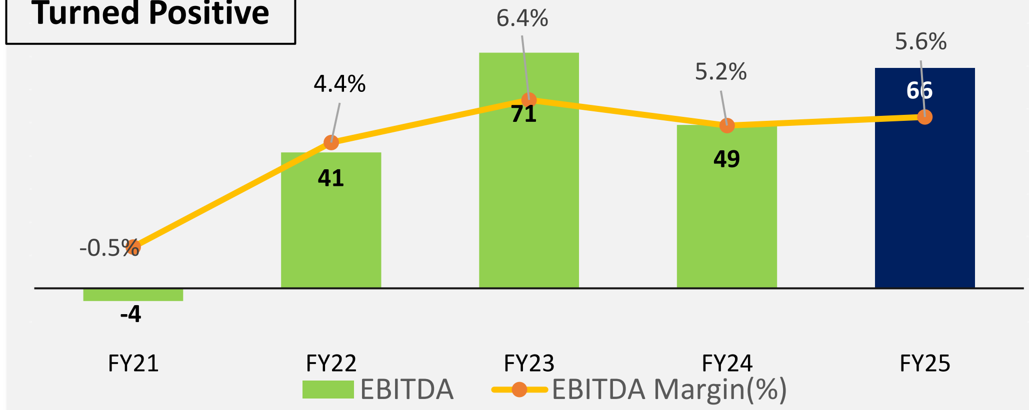
Revenue

CAGR of 12%



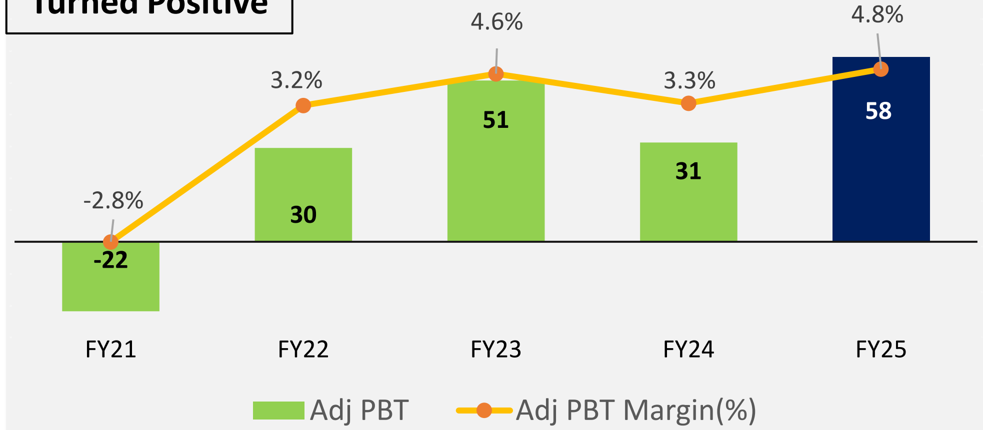
Adj EBIDTA*

Turned Positive



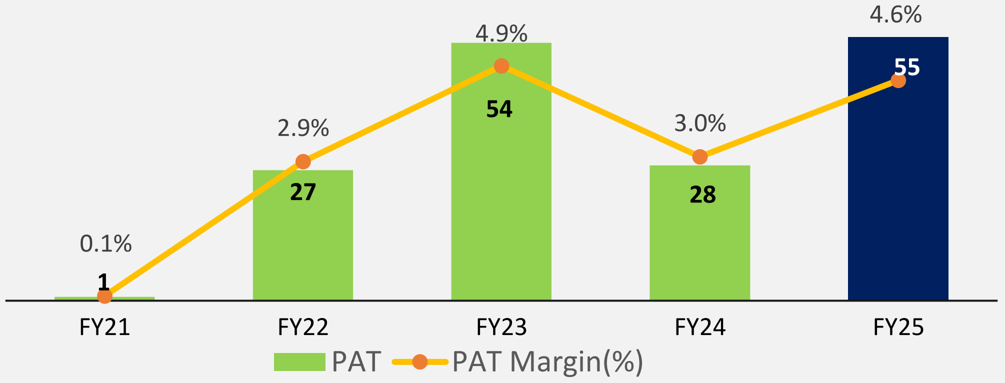
Adj PBT#

Turned Positive



PAT^

CAGR of 186%



*Adj. EBITDA excludes Esop expenses

#Adj PBT excludes exceptional items

^PAT for FY25 includes net exceptional gain of Rs. 5.3 crore

Risk Mitigation & Governance

Risk Management

PEARL GLOBAL
Exceeding Expectations...Always

Currency
Maintaining a natural hedge in all overseas operations, including India export-forward cover

Raw Material
Early projection and booking of raw materials, along with periodic review of physical count & utilization of stock

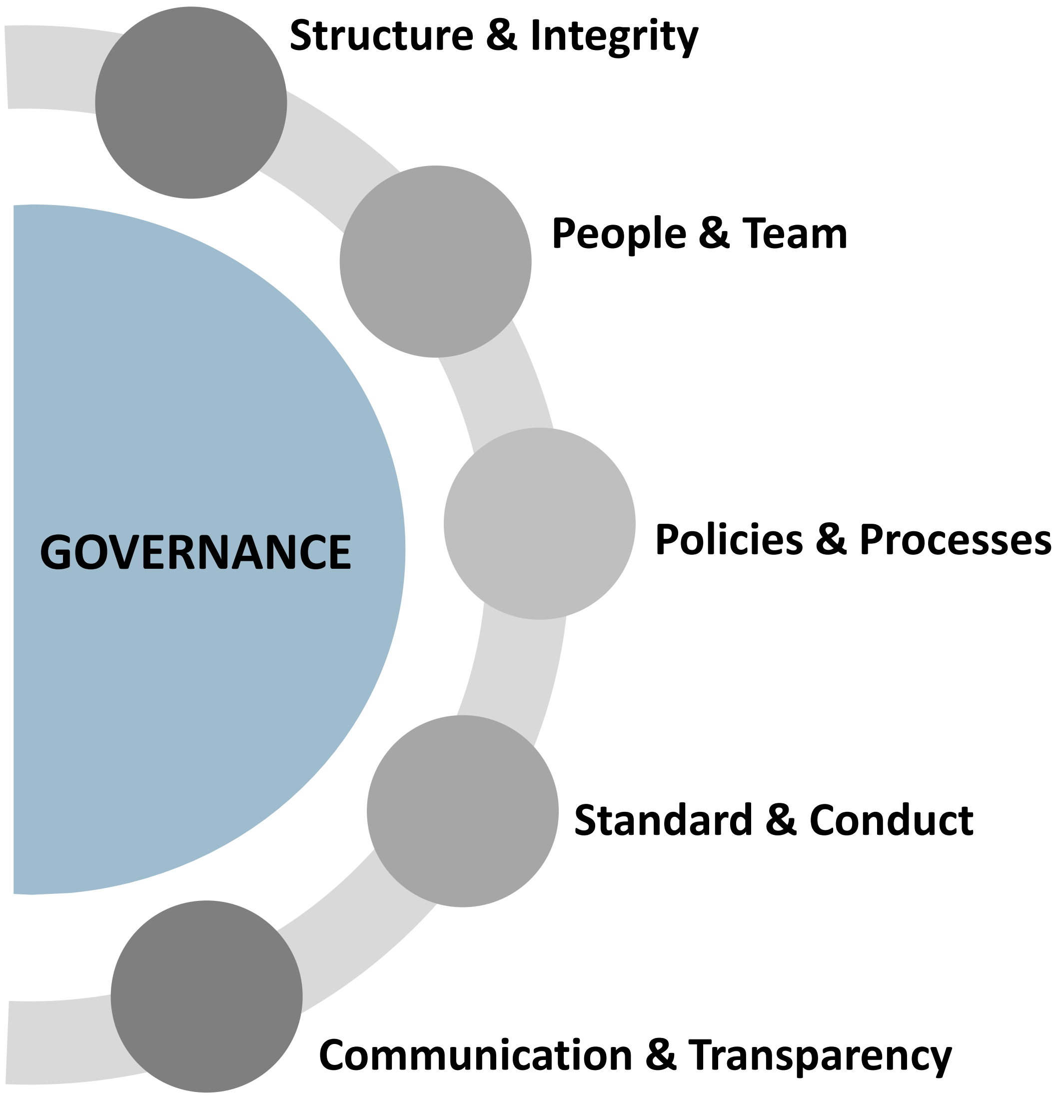
Product
Quality systems are closely aligned with customer expectations, maintaining constant communication with customer representatives to facilitate process improvements

Social and Ethical Compliance
Robust internal control and compliance system. Also, Onboarding of customers is done only after ensuring complete compliance standards

Customer
Direct relationship with all customers and credit assessment before onboarding new customer

Cashflow
Asset light model-partner with factory rather than own set up, also ensuring on time collection

Robust Governance to Protect Value



PGIL Group Initiatives

- Deloitte appointed as Statutory auditor in Hong Kong
- Ernst & Young appointed as Internal auditor in India, Bangladesh and Vietnam
- KPMG appointed as Statutory auditor in Bangladesh
- Deloitte appointed as auditor in Vietnam
- Group financial consolidation automated
- Further initiative on automation:
  - Financial MIS
  - Factory MIS
  - Budget
  - Sales Forecast

Improving Credit Rating over the Years

	FY22	FY23	FY24	FY25
Long Term	[ICRA] BBB (Stable)	[ICRA] BBB+ (Stable)	[ICRA] A- (Stable)	[ICRA] A (Stable)
Short Term	[ICRA] A3+	[ICRA] A2	[ICRA] A2+	[ICRA] A1

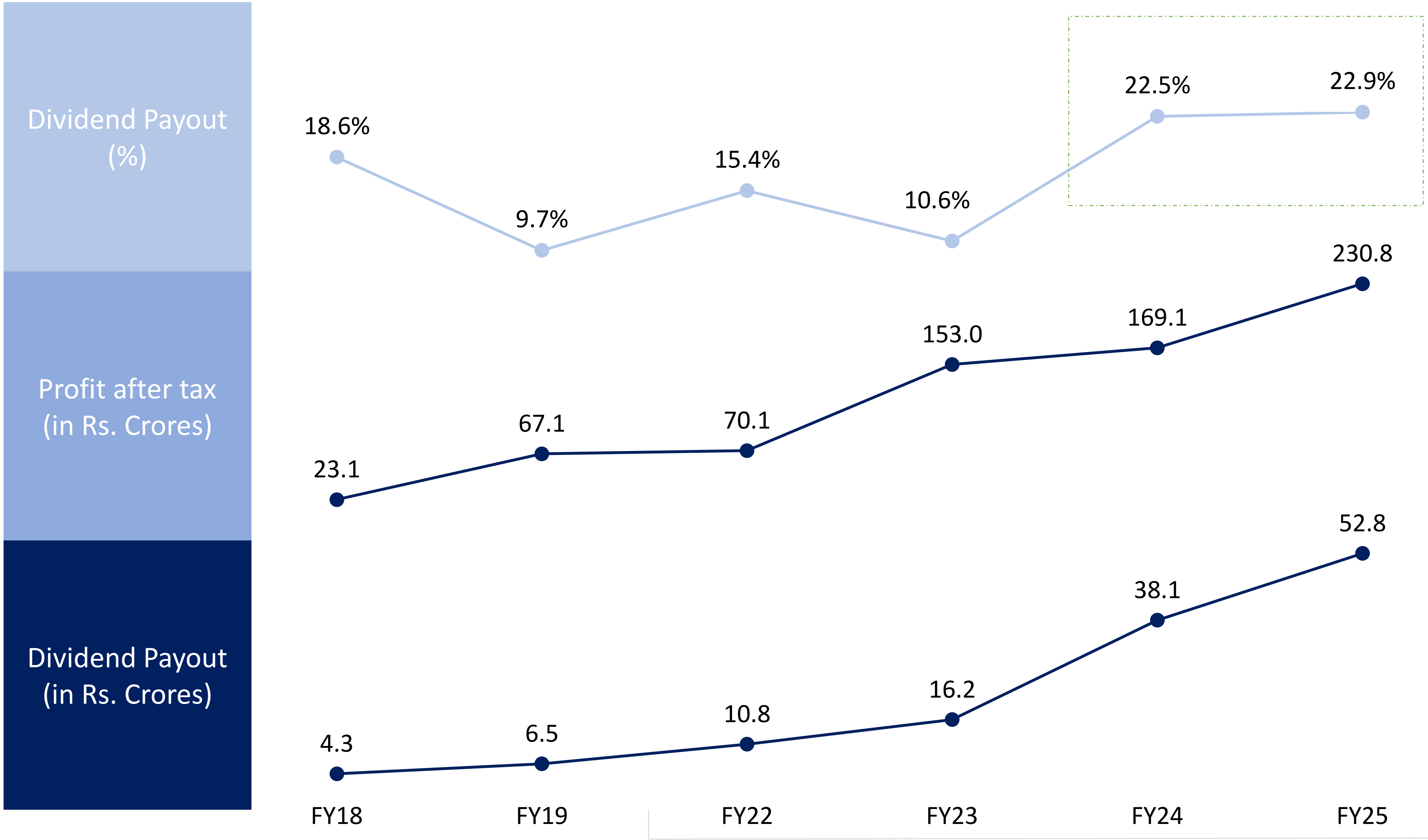
Reasons for Upgrade

- Healthy performance in H1FY25 with expectation of a sustained revenue growth and comfortable return metrics over the medium term
- Company to sustain a robust revenue growth with the likely shift in procurement by large customers from China to markets like India
- Multinational presence places Pearl in a more favourable spot vs peers
- Total debt-to-operating profit improved significantly, along with stronger operating margins and improved interest and debt service coverage ratios in H1FY25
- The shift to an asset-light model for expansion is expected to reduce debt reliance, maintaining a strong financial profile with healthy returns and adequate coverage
- The recent QIP will strengthen the financial position of the Company and can support inorganic growth (if any) and boost retained earnings, improving coverage indicators in the medium term

Resulting into borrowing of funds at low-cost debt

Easy Access To New Credit Lines

Consistent 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

FY20 & FY21
Due to impact of Covid-19, the Company has restrained from giving dividend to maintain liquidity position

Way Forward

Guidance vs Achievement

PEARL GLOBAL
Exceeding Expectations...Always

	Guidance	Achievement
1	Capacity expansions in India	**Added capacity in existing facilities** (Gurgaon, Bangalore, Chennai) and **expanded into Tier-2 cities** like Muzaffarpur, Bihar. New facilities underway in Bhubaneswar and Indore
2	Improving the margin trajectory from the year 2025 onwards and to achieve double digit margin even in India	At the consolidated level, adjusted EBITDA margin stood at 9.7% in Q4 FY25. **Excluding losses from new facilities** (Guatemala, Bihar, etc.), **margin was 10.5%. India operations** delivered a **double-digit adjusted EBITDA margin** of 10.2% in Q4FY25, driven by operating leverage
3	Reach a mark of 70 mn pc shipped in FY25	In FY25, we have achieved **highest ever shipment volume** of 74.3 mn pc vis-à-vis 56.9 mn pc in FY24
4	ROCE to improve from 12% in FY22 and remain healthy at 18-20%	ROCE of **30.5% in FY25**

✓ **Revenue & EBITDA Margins: On track to achieve our FY28 Guidance of Rs. 6,000 crores Revenue with EBITDA Margins in the range of 10-12%**

Capex Update for FY25 and Planned Capex for FY26

PEARL GLOBAL
Exceeding Expectations...Always

CAPEX UPDATE

Capex done during the year FY25

- **<u>Details:</u>**
- **Company has incurred the capex Rs. 135 Crore in FY25**
  - **Rs. 75 crore** for capacity expansion / sustainable laundry capacity expansion
  - **Rs. 22.5 crore** towards land acquisition in Bangladesh for future capacity expansion
  - **Rs. 12.5 crore** in Vietnam towards securing partnership capacity
  - Remaining - Other Capex for Replacement / Efficiency Improvement
- **<u>Impact:</u>**
- The land acquired in Bangladesh can add factory / factories having capacity from 2,500 to 3,000 machines

Capex under execution / active evaluation for FY26

- **<u>Details:</u>**
- **Capex planned for FY26: Rs. 250 crore**
  - **Rs. 130 crore** for capacity expansion
    - **Rs. 110 crore** in Bangladesh
    - **Rs. 20 crore** in India
  - **Rs. 90 crore** for sustainable laundry capacity expansion
  - **Rs. 5 crore** for solar power installation
  - Remaining - Other Capex for Replacement / Efficiency Improvement
- **<u>Impact:</u>**
  - The capacity expansion capex will lead to enhancement of capacity by 8Mn pieces (5 to 6Mn in Bangladesh & 2.5 to 3.5 Mn pieces in India)
  - In-house laundry capacity expansion capex will reduce the washing cost and also reduce water consumption, generating ROCE of 18% to 20%
- In addition, Company is continuously evaluating other capacity expansion projects and shall update as and when finalize

All capex projects being undertaken by the company across geographies are with higher standard of sustainability by optimizing water and energy consumption, minimizing environmental impact and supporting green initiatives

Way Forward


GROWTH IN EBIT
BORROWING LEVERAGE
WORKING CAPITAL OPTIMIZATION
Maximising Return to Stakeholders
CAPITAL ALLOCATION
OPTIMUM UTILISATION OF FIXED ASSETS
GOVERNANCE FRAMEWORK

PEARL GLOBAL

Exceeding Expectations...Always

For further information, please contact

Company:	Investor Relations Advisors:
Pearl Global Industries Limited CIN: L74899DL1989PLC036849 Mr. Sanjay Gandhi - Group CFO sanjay.gandhi@pearlglobal.com Mr. Shishir Gahoi – Head - Investor Relations shishir.gahoi@pearlglobal.com +91 99854 50022 www.pearlglobal.com	**Strategic Growth Advisors Pvt. Ltd.** CIN: U74140MH2010PTC204285 Mr. Karan Thakker karan.thakker@sgapl.net +91 81699 62562 Mr. Rahul Agarwal rahul.agarwal@sgapl.net +91 98214 38864 www.sgapl.net