

PEARL GLOBAL

Exceeding Expectations...Always



Powered by *Vision*
Driven by *Values*

Pearl Global Industries Limited
Investor Presentation
2023-24

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Q1FY24 Highlights



Message from the Management



Commenting on the Results, Mr. Pulkit Seth, Vice-Chairman & Non-Executive Director, said, “We are elated to report the highest ever first quarter revenue in Q1FY24 since inception. The global macro-environment continues to be a challenge. However, despite a sluggish macro-economic environment, Pearl continues to improve its operational performance with a steady focus on cost controls, capital allocation and cash flow management. To support our growth plans, nurturing relationships with existing and prospective strategic customers remains our key focus area.”



Commenting on the Results, Mr. Pallab Banerjee, Managing Director said, “I am happy to state that the growth momentum continued for us in Q1FY24 and we achieved our highest ever Q1 revenue. Improved capacity utilizations across our factories because of continued traction from existing customers, coupled with higher realizations per unit have contributed to the increased revenue. An improving product mix with improving profitability on account of operating leverage has led to a margin expansion of 140 Bps YoY. We remain confident of meeting our growth targets for the future.”

Business Highlights Q1FY24



Revenue
Rs. 894.2 CRS ▲ **5% YoY**

Highest ever Quarter 1 revenue since inception on account of:

- Higher realization per unit and improved capacity utilization
- Continuous traction from existing customers



EBITDA Margin
9.3% ▲ **+140 bps YoY**

EBITDA Margins improved by 140 bps to 9.3% in Q1FY24 from 7.9% in Q1FY23 due to:

- Improved product mix and consistently improving profitability in overseas operations
- Improved profitability on account of operating leverage kicking in



Acquisition/Expansion

- Announced a strategic expansion in Guatemala by acquiring a 55% stake in Pearl GT Holdco
- Pearl GT Holdco to incur a capex of USD 2 Mn to expand capacities from 3 lines currently to 12 lines capable of generating an annual revenues of USD 20 Mn
- Pearl now has a presence across 3 of the 4 global textile value chains
- Capacity expansion at Chennai plant is under way and is expected to be completed by Q4FY24



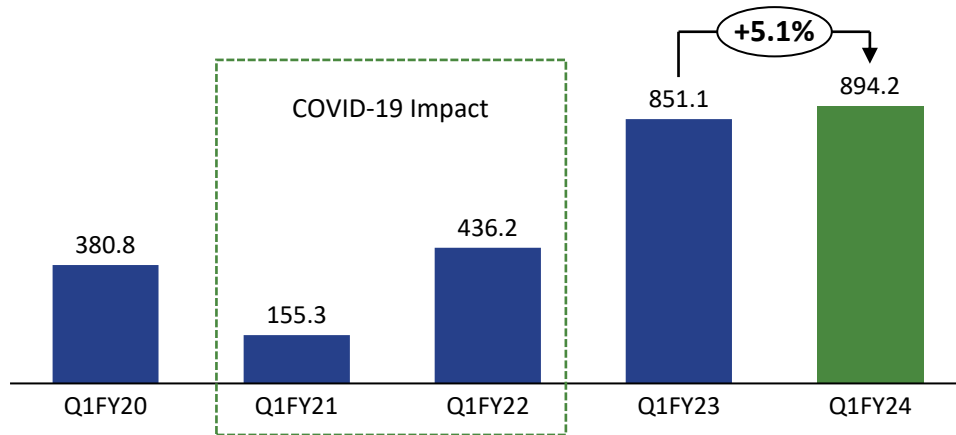
Business Outlook

- The global macro-environment continues to be a challenge. However, despite a sluggish macro-economic environment, Pearl Global continues to improve its operational performance with a steady focus on cost controls, capital allocation and cash flow management
- For the long-term perspective, company continues to remain on the path to achieve a target revenue CAGR of 15-20% over the next 3-4 years

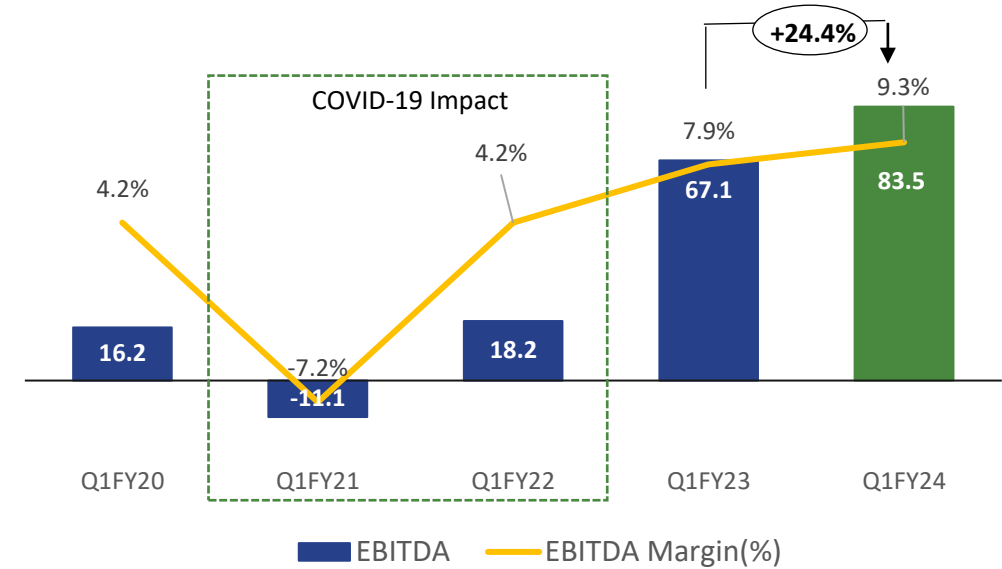
Highest Ever Consolidated Group Performance

INR CRS.

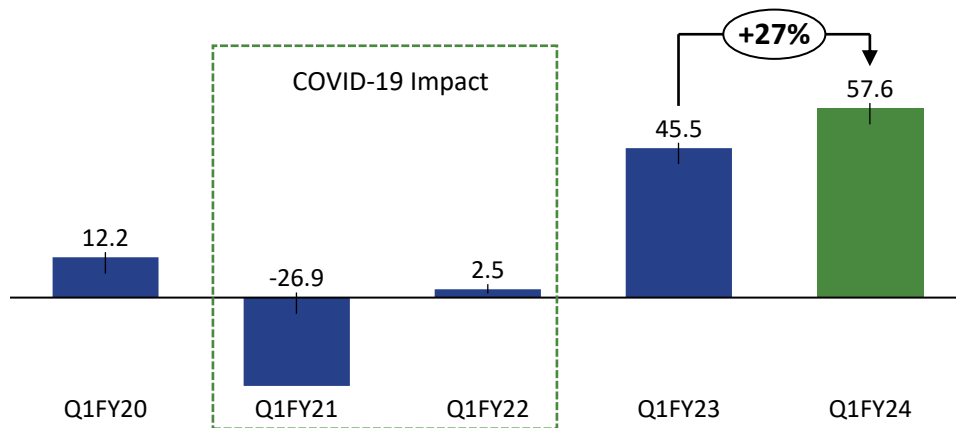
Revenue



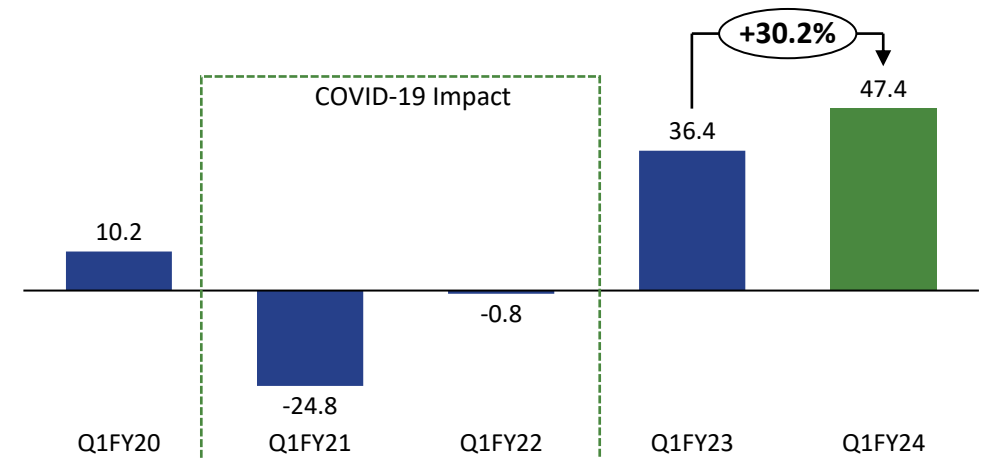
EBITDA



Adj PBT*



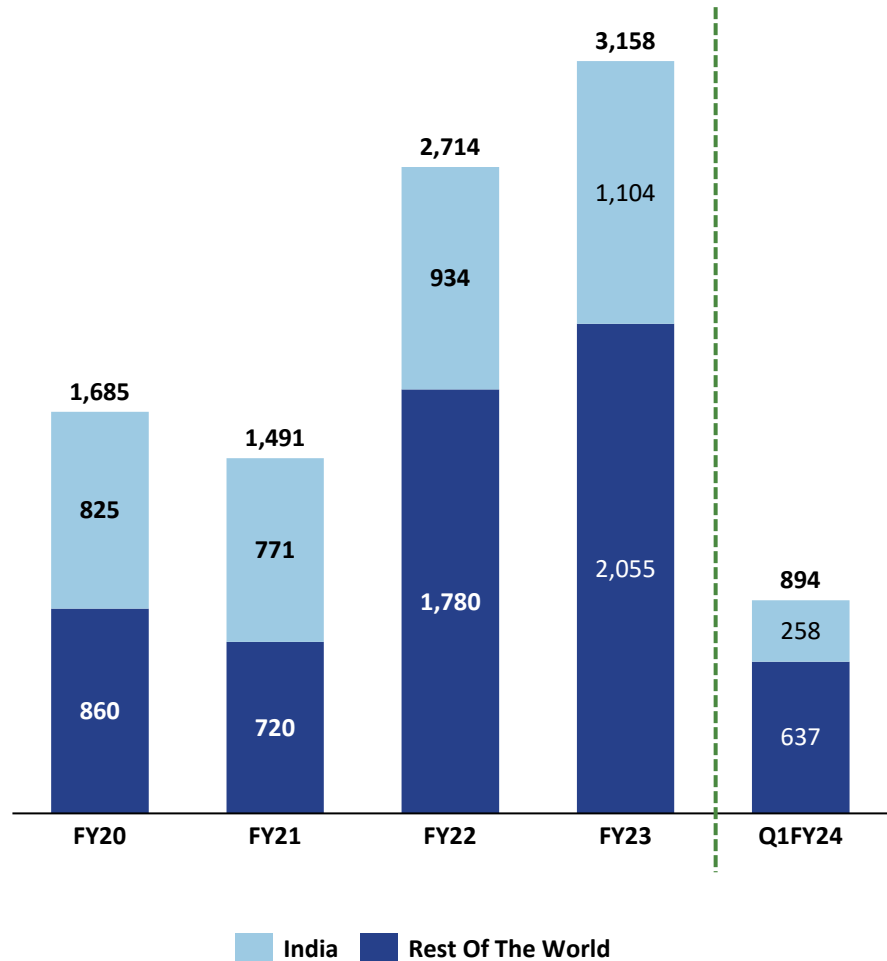
PAT



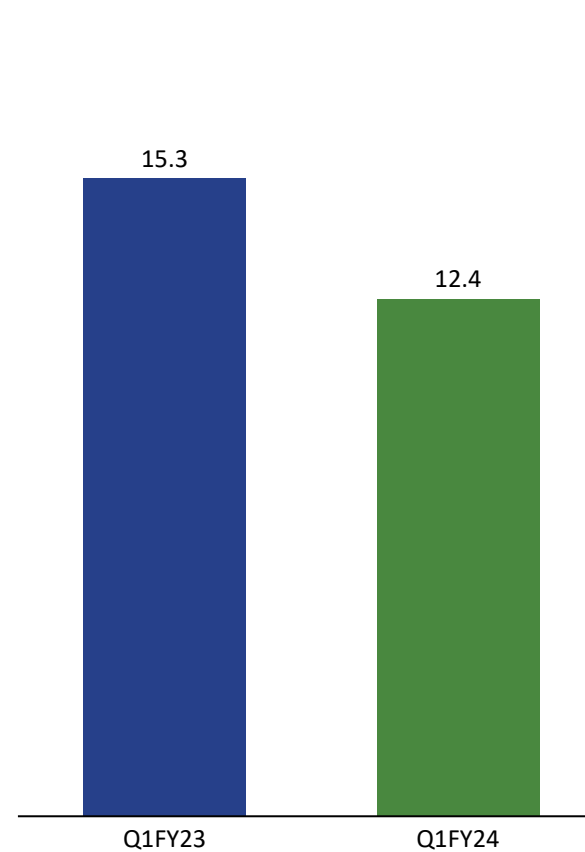
*Adj PBT excludes exceptional gains and losses

Consolidated Performance Highlights Q1FY24

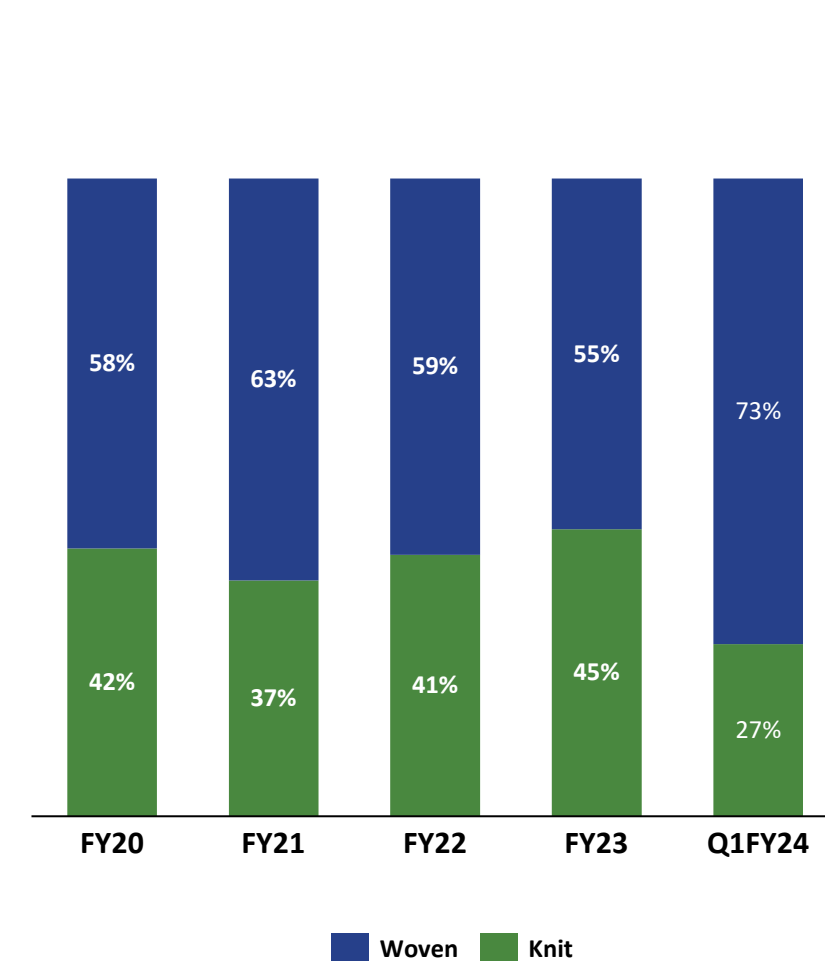
Geographical Revenue Split



No. Of Pieces Shipped (Mn pieces)



Product wise Split



Consolidated Profit and Loss Statement - Q1FY24

Profit and Loss (INR CRS.)	Q1 FY24	Q1 FY23	Y-o-Y	Q4 FY23	Q-o-Q	FY23
Revenue from Operations	894.2	851.1	5.1%	730.0	23%	3158.4
Cost of Goods Sold	452.7	473.8		356.4		1629.5
Gross Profit	441.5	377.3	17.0%	373.6	18%	1,528.9
Gross Profit Margin	49.4%	44.3%		51.2%		48.4%
Employee Cost	157.0	135.7		142.5		561.5
Other Expenses	201.0	174.5		168.3		711.9
EBITDA	83.5	67.1	24.4%	62.8	33%	255.5
EBITDA Margin	9.3%	7.9%		8.6%		8.1%
Depreciation	13.5	12.3		14.0		50.8
Other Income	7.4	6.2		5.6		22.8
EBIT	77.4	61.0	26.8%	54.5	42%	227.6
EBIT Margin	8.7%	7.2%		7.5%		7.2%
Finance Cost	19.8	15.5		16.3		65.2
Exceptional Item Gain / (Loss)	0.0	-1.9		17.8		13.5
PBT	57.5	43.5	32.1%	55.9	3%	175.8
PBT Margin	6.4%	5.1%		7.7%		5.6%
Tax	10.2	7.2		2.6		22.9
PAT	47.4	36.4	30.2%	53.3	-11%	153.0
PAT Margin	5.3%	4.3%		7.3%		4.8%
EPS	22.18	16.84		23.97		68.90

Q1FY24 Revenue increased by 5.1% YoY:

- Higher realization per unit and improved capacity utilization
- Continuous traction from existing customers

Q1FY24 EBITDA improved by 140bps YoY:

- Improved product mix and consistently improving profitability in overseas operations
- Improved profitability on account of operating leverage kicking in

Increased Finance Cost:

- On account of increased cost of receivable financing

Standalone Profit and Loss Statement – Q1FY24

Profit and Loss (INR CRS.)	Q1 FY24	Q1 FY23	Y-o-Y	Q4 FY23	Q-o-Q	FY23
Revenue from Operations	257.5	327.9	-21.5%	274.6	-6.2%	1103.8
Cost of Goods Sold	118.3	179.3		129.2		541.9
Gross Profit	139.2	148.6	-6.3%	145.4	-4.2%	561.9
Gross Profit Margin	54.1%	45.3%		52.9%		50.9%
Employee Cost	57.3	45.2		54.1		198.3
Other Expenses	62.3	81.6		69.9		293.9
EBITDA	19.6	21.7	-9.6%	21.4	-8.3%	69.6
EBITDA Margin	7.6%	6.6%		7.8%		6.3%
Depreciation	5.1	4.0		5.5		18.8
Other Income	8.9	13.4		6.0		30.4
EBIT	23.5	31.1	-24.3%	21.9	7.6%	81.1
EBIT Margin	9.1%	9.5%		8.0%		7.3%
Finance Cost	8.1	7.4		8.2		30.4
Exceptional Item Gain / (Loss)	0.0	-2.1		15.9		11.0
PBT	15.4	21.6	-28.7%	29.5	-47.9%	61.7
PBT Margin	6.0%	6.6%		10.8%		5.6%
Tax	3.8	3.6		1.6		7.9
PAT	11.6	18.0	-35.5%	27.9	-58.5%	53.8
PAT Margin	4.5%	5.5%		10.2%		4.9%
EPS	5.35	8.29		12.89		24.84

Q1FY24 Revenue decreased by 21.5% Y-o-Y:

- Working on adding 2-3 strategic customers to improve revenue positioning in India operations
- Working towards increasing wallet share from existing customers

Improvement in EBITDA Margin:

- Better product mix

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Company Overview



About Us

Incorporation:

Founded in 1987, Pearl Global is a leading apparel manufacturer offering end-to-end sustainable solutions to the fashion industry

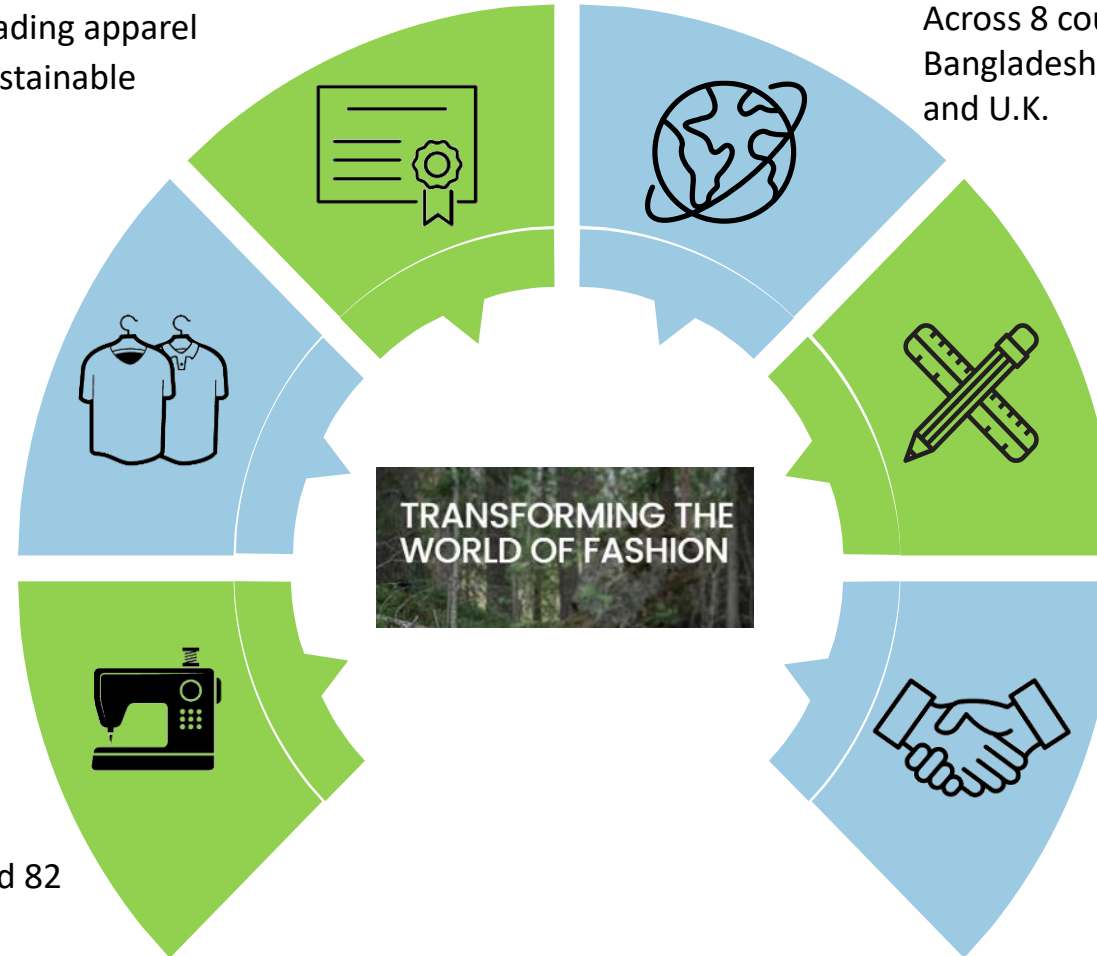
Diversified Product Offering:

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:

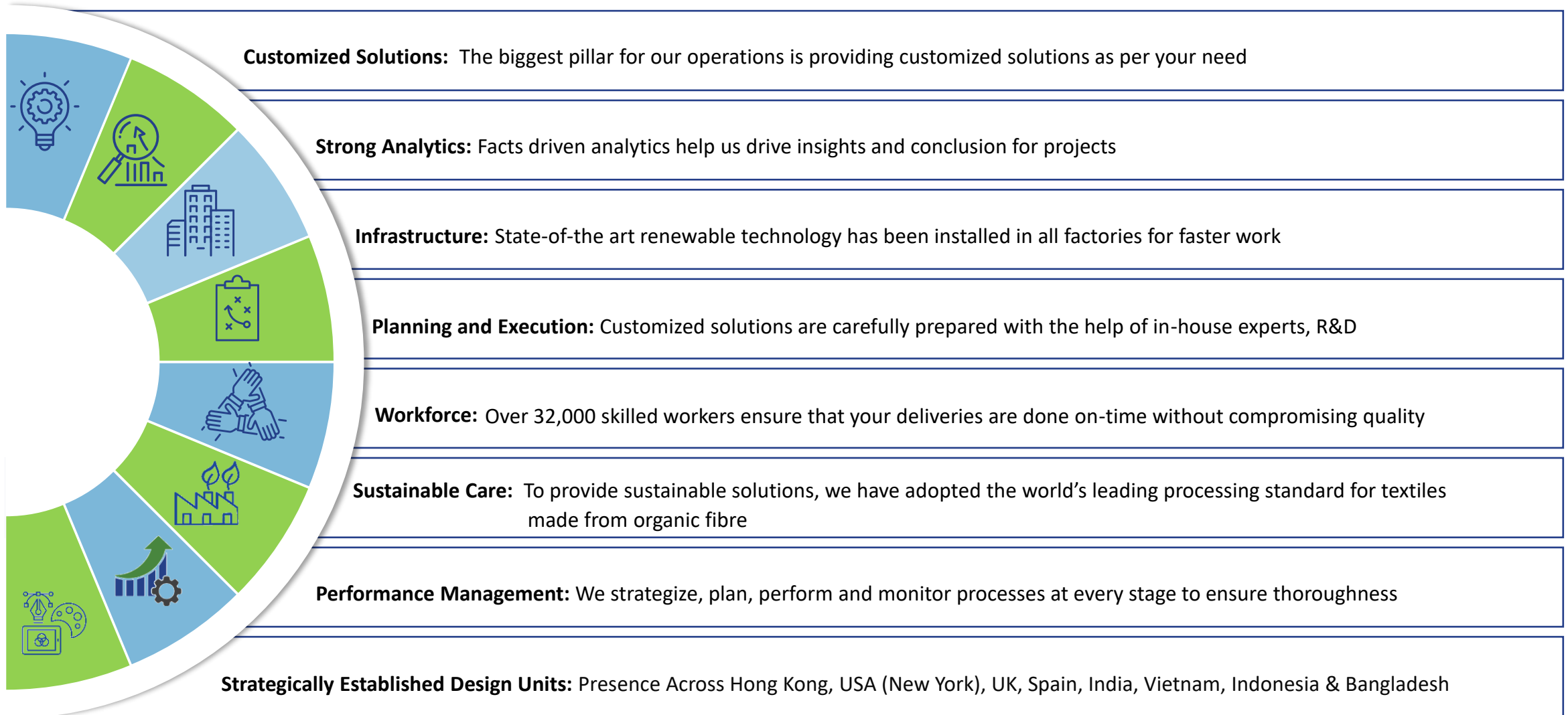
Our efficient team of 75 Designers across 4 Countries leads the journey from a concept to the finished product

Marquee Clientele:

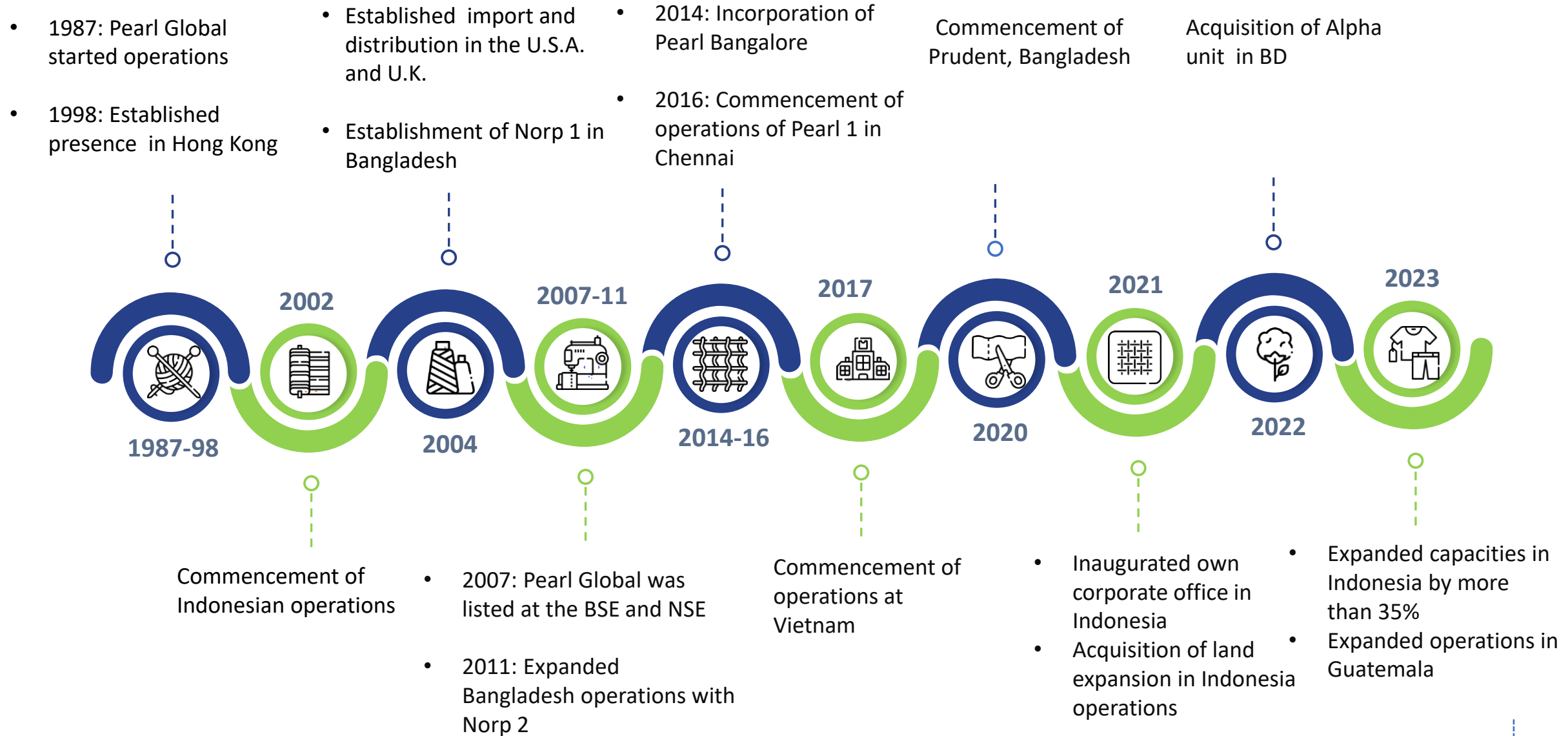
Kohl's, Macy's, Tommy Hilfiger, Gap, Old Navy, NEXT, Nordstrom among others

Everything from Fibre to Fashion

What We Do



Our Journey



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

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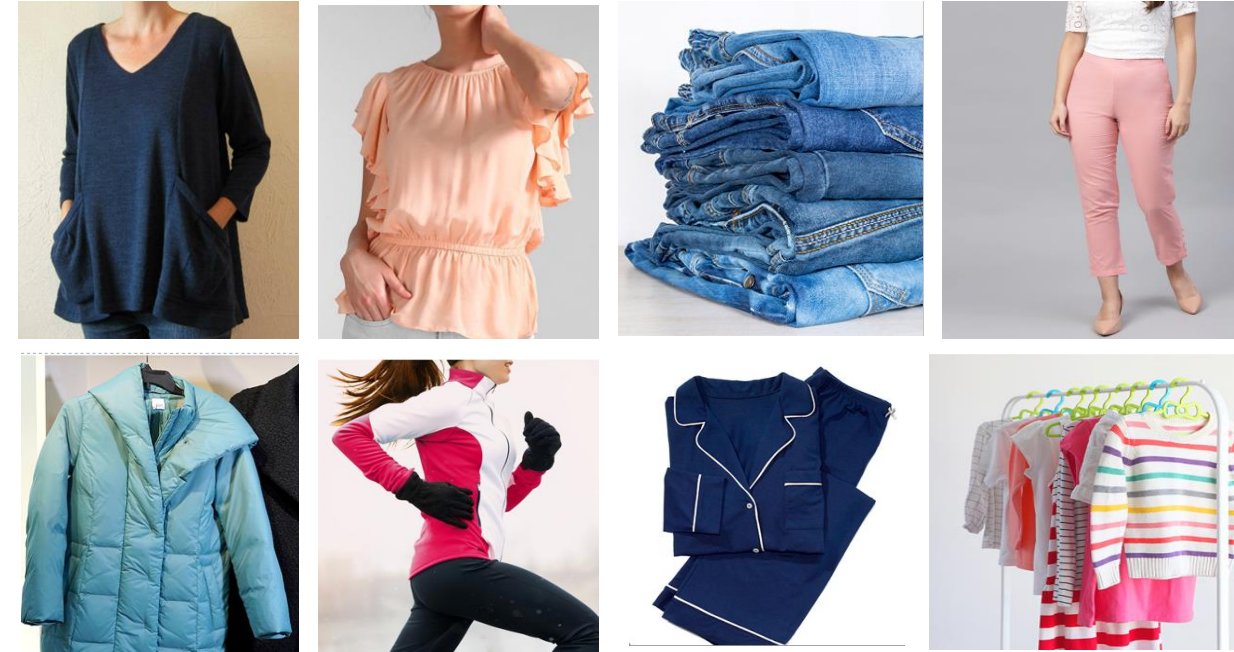


Product Profile

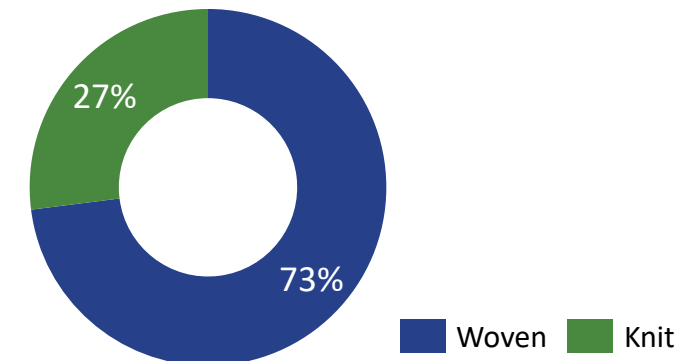


Product Portfolio Across Categories

Gender wise Split	Woven	Knits
Women	Top, Shirt, Long Shirt, Dress Sleepwear, Huddle, 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



PRODUCT WISE SPLIT (Mn Pieces)*



*As of 30th June 2023

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**Manufacturing
Facilities
&
Key Clientele**

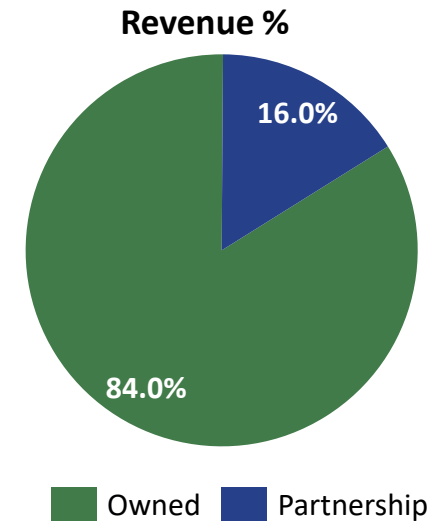


Global Presence Across 8 Countries

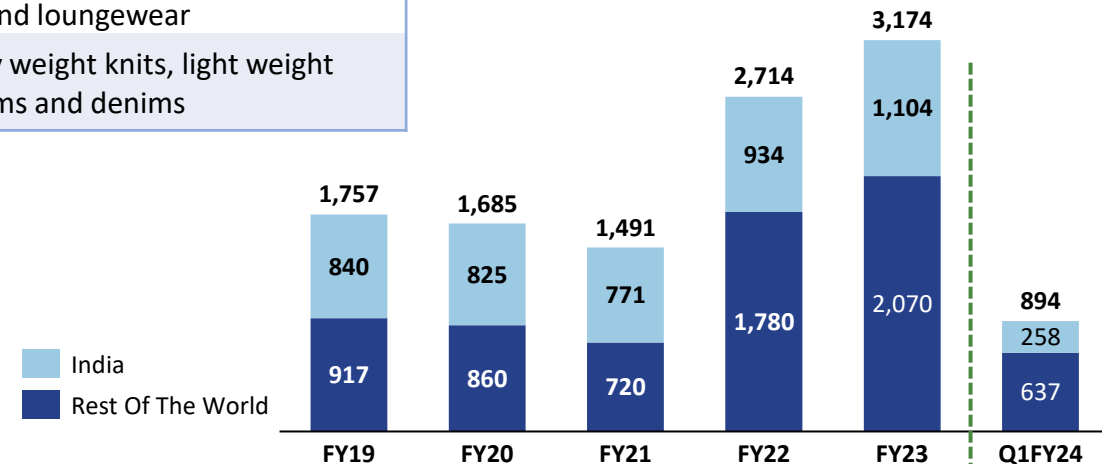


Manufacturing Facilities

Location	No of Units		Capacity Utilization % (Blended) FY23	Annual Capacity as on FY23	Specialization
	In-House	Partnership			
India	7	-	88%	24.6 mn pieces p.a.	Woven and Knit products including women's fashion wear, men's wear and kid's wear. South factories make women's tops and dresses
Bangladesh	4	5	63%	45 mn pieces p.a.	Woven and Knitted tops and bottoms for men, women and kids
Vietnam	1	4	41%	6.5 mn pieces p.a.	Multiple products including outerwear and jackets including down jackets, woollen jackets & coats, seam-sealed jackets, puffers, parka's, blazers, anoraks, swim trunks and synthetic bottoms
Indonesia	2	-	42%	4 mn pieces p.a.	Women's professional wear, performance wear, activewear, Woven tops & dresses, sleepwear and loungewear
Guatemala	1	-	-	-	Polos, heavy weight knits, light weight knits, bottoms and denims



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

Key Clientele

Large Format Stores

Walmart 

 **TARGET**

PRIMARK

MUJI
無印良品

Belk


sam's club

KOHL'S

 **macy's**



Kmart

Sainsbury's

High Fashion Speciality Retailers

Bershka

next
NEXT.CO.UK

LANE BRYANT

GAP

TOMMY  HILFIGER

ANN TAYLOR

OLD NAVY

NORDSTROM


RALPH LAUREN

chico's

Calvin Klein

TALBOTS

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**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



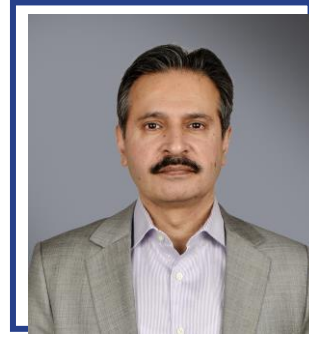
Sundeep Chatrath
CEO-Knits India



Gurusankar Gurumoorthy
CEO-Vietnam



Sanjay Sarkar
Country Director - Bangladesh



Rajesh Ajwani
Commissioner Indonesia



Dr. Mahesh Seth
Vice President – US
Operations



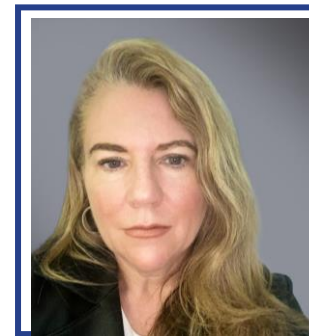
Vikas Mehra
CEO-Bangladesh



Jeff Kreindel
Executive Vice President - US



David Ayala
Global Creative Director - US



Jo Hales
Senior Vice President UK

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**Key Industry Growth
Driver & Way Forward**



Key Takeaways

USA

- In May 2023, US apparel imports were US \$ 6.5 Bn. which is 23% lower than in May 2022. On YTD basis, the imports are 21% lower than in 2022.
- China's share in the US apparel import' has reduced by 5% since 2021.



EU

- EU apparel imports in May 2023 has decreased by 22% compared to May 2022 and were US\$ 5.9 Bn in value. On YTD basis, the imports are 3% lower than in 2022.
- In the EU apparel market, Bangladesh's share witnessed an increase of 2% from 2021 and, China's share decreased by 3%.



UK

- UK apparel imports in May 2023 were US\$ 1.6 Bn. which is 24% lower than in May 2022. On YTD basis, the imports in 2023 are 17% lower than in 2022.
- In the UK apparel market, share of China have decreased by 6%, since 2021.



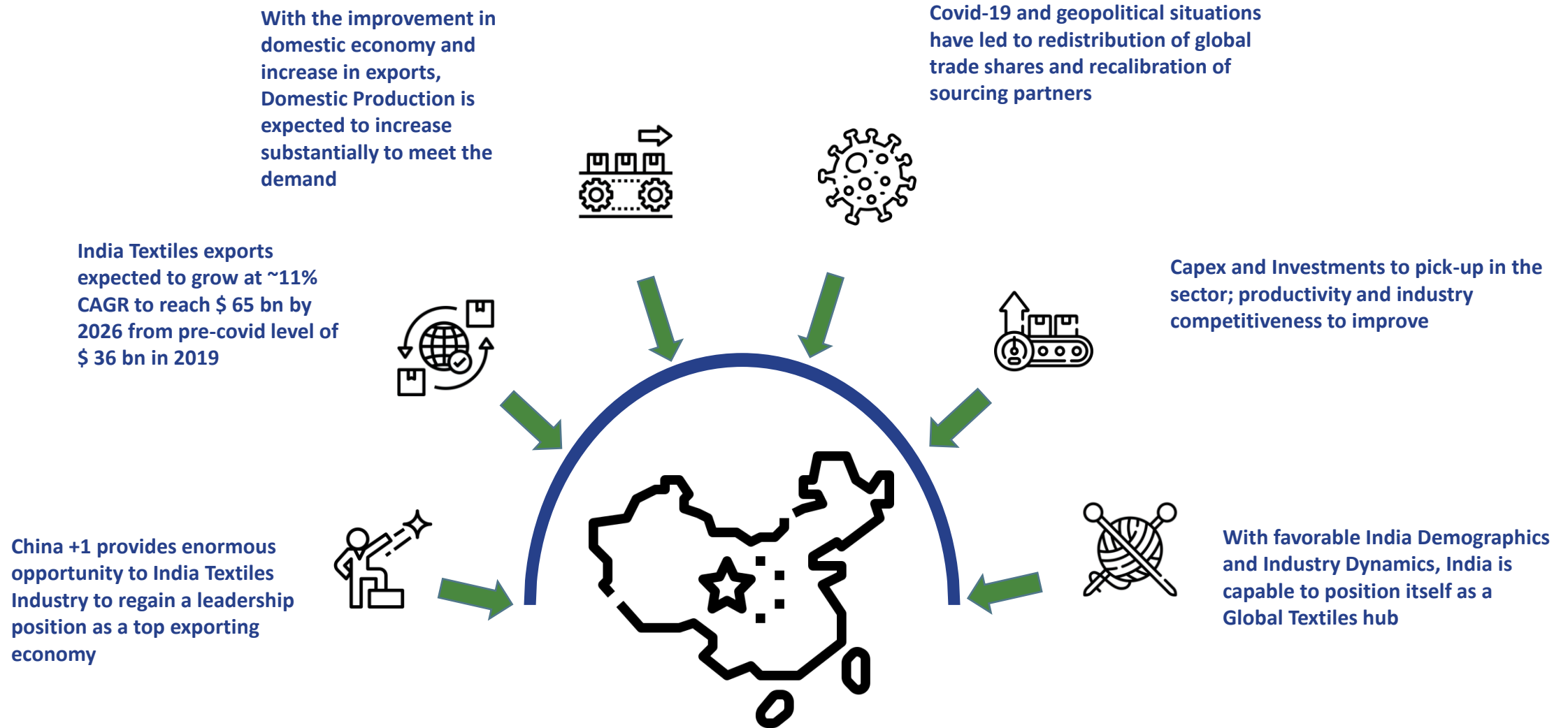
Japan

- In April 2023, Japan's apparel imports were US\$ 1.8 Bn. which is 5.8% higher than that in April 2022. On YTD basis, the imports are 3.9% higher than in 2022.
- In the Japan's apparel market China's share was 51% while Vietnam's share stood at 16% in 2023



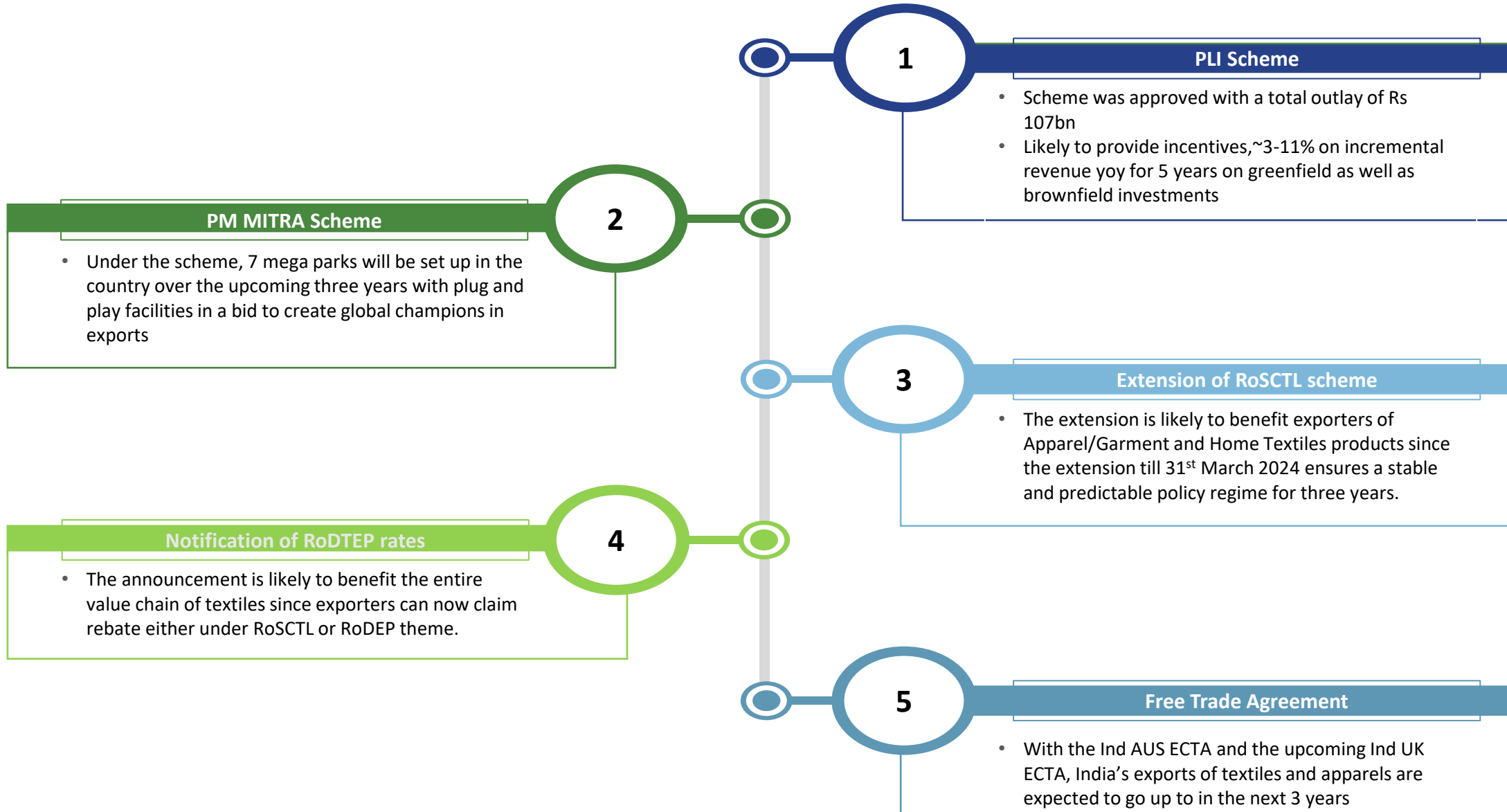
China's share of textile and apparel exports continues to decrease across the 4 geographies since 2021, with Vietnam and Bangladesh making significant gains as major suppliers to these geographies
In India's apparel export basket, UAE's share has decreased by 5% since 2021 and that of USA and UK's share has increased by 1% each
USA continues to be the biggest apparel market for India in \$ terms
Exports to France have increased by 1% since 2021 while exports to Germany have remained flat over the same time period

China +1 provides huge opportunity for Textiles and Apparel Players



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

Government Initiatives



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

Global Competitive Advantage



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



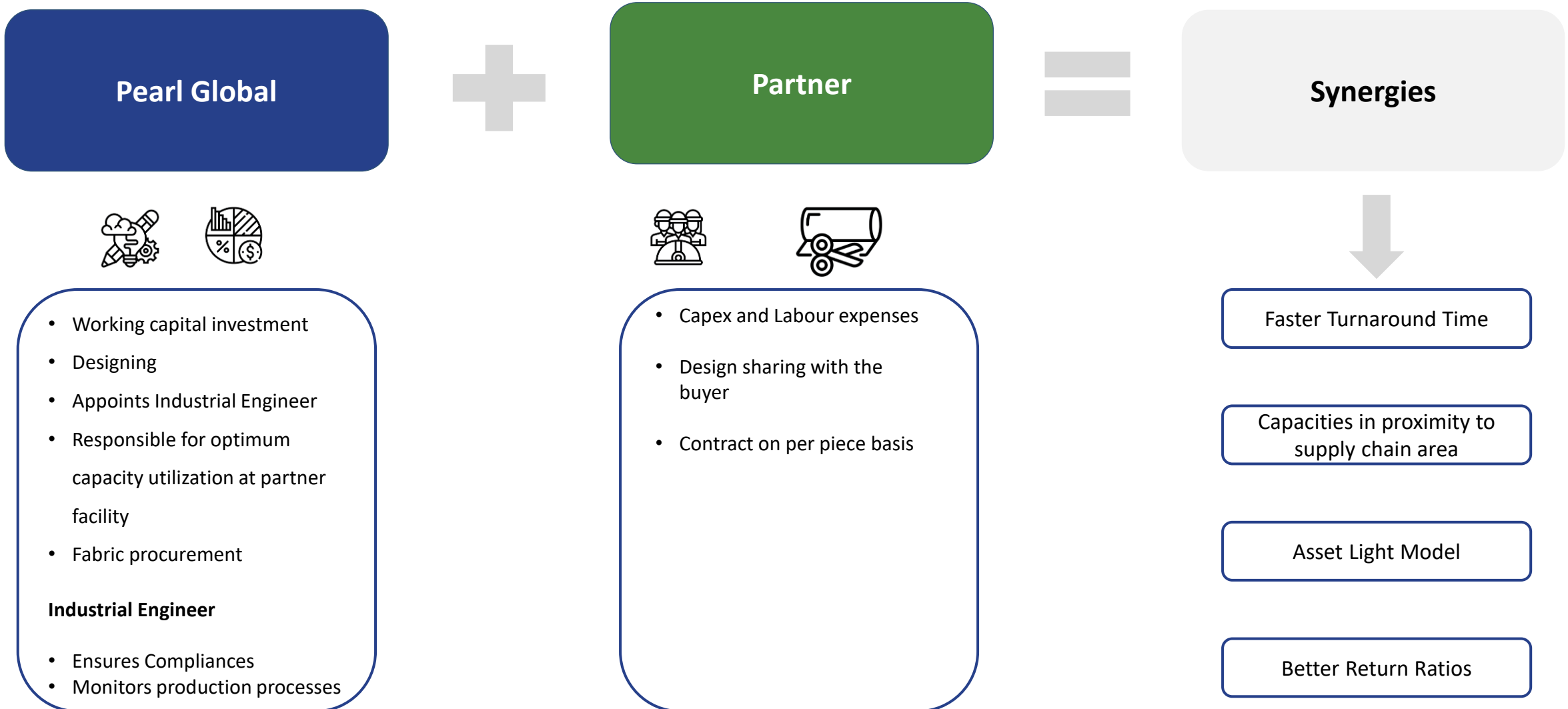
Strong Parentage With Professional Team



Strong Customer Relationship

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

Synergies From Partnership Model



Robust Risk Mitigation Practices



Customer

Retention & Growth

- Direct Relationship with all customers
- Continuous monitoring of the customer's market

Payment Security

- Credit Assessment before onboarding a new customer
- Preshipment & post shipment coverage



Product

Quality

- 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



Raw Material

Prices and Supply Chain

- Early projection and booking of raw materials
- Strategic and transparent relationship with key supplier

Inventory

- All production is against confirmed sale orders
- Periodic review or physical count & utilization of stock



Currency

Fluctuation

- Natural hedge in all overseas operations
- India-export- forward cover
- Import-only minimal procurement-no big impact



Social & Ethical Compliance

Non-Compliance

- Robust internal control and compliance system
- Regular monitoring and implementing immediate corrections
- Onboarding of customers only after ensuring complete compliance standards



Cashflow

Debt Repayment & servicing

- 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



New Customer Acquisition



Optimum Utilization Of Existing Facilities



Geographical Expansion



Growth Through Partnership Facilities



Automation Of Facilities



PLI Scheme To Act As A Growth Engine

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Financial Highlights



Consolidated Profit And Loss Statement

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

*includes leasehold amortization from FY20 onwards

Consolidated Balance Sheet

Assets (INR CRS.)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
Non - Current Assets	619.5	533.9	533.2	543.1	434.6
Property Plant & Equipment	288.2	258.2	213.8	221.9	243.6
CWIP	33.1	15.2	47.0	36.1	7.8
Goodwill	19.2	18.0	17.6	17.9	19.0
Intangible assets	1.6	0.7	0.5	0.8	1.1
Right of use asset	133.9	111.7	98.0	107.3	-
Investment Properties	57.4	59.0	60.5	73.9	74.3
Investment - Others	54.2	49.9	47.4	30.8	32.8
Loans	0.3	1.3	21.7	24.5	22.9
Other Financial Assets	8.1	11.0	12.2	13.6	14.0
Deferred Tax Assets (Net)	1.4	0.9	4.7	0.9	1.0
Other Non - Current Assets (Net)	20.5	2.1	2.1	7.7	13.5
Other Non Current Tax Assets (net)	1.6	6.0	7.7	7.6	4.5
Current Assets	1,161.2	1,246.7	760.8	709.2	666.9
Inventories	513.3	539.6	278.8	263.9	236.3
Financial Assets					
(i) Investments	5.6	5.3	7.5	6.9	0.0
(ii) Trade receivables	209.4	366.6	242.2	220.4	221.8
(iii) Cash and cash equivalents	256.1	116.9	94.7	88.1	94.3
(iv) Bank balances	38.3	32.9	22.3	21.7	17.1
(v) Loans	25.4	34.6	17.1	17.3	16.6
Other Financial Assets	8.2	5.9	0.9	1.1	16.9
Other current assets	104.9	144.9	97.3		
Total Assets	1,780.6	1,780.6	1,294.0	1,252.3	1,101.5

Equity & Liabilities (INR CRS.)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
Total Equity	742.8	614.9	530.2	513.6	481.4
Share Capital	21.7	21.7	21.7	21.7	21.7
Reserves & Surplus	700.8	577.3	495.6	478.9	448.2
Non Controlling Interest	20.3	15.9	12.9	13.0	11.5
Non-Current Liabilities	221.0	254.8	244.5	225.4	140.9
Financial Liabilities					
(i) Borrowings	89.3	123.8	124.6	99.8	81.1
(ii) Lease Liabilities	96.8	71.6	65.3	69.9	-
(iii) Other Financial Liabilities	4.5	2.4	1.4	2.5	2.2
Provisions	28.9	24.3	23.1	20.8	21.1
Other Non Current Liabilities	1.0	30.1	30.1	30.0	33.1
Deferred Tax Liabilities	0.6	2.6	0.0	2.5	3.4
Current Liabilities	816.8	911.0	519.3	513.3	479.2
Financial Liabilities					
(i) Borrowings	359.1	440.3	199.9	257.2	234.9
(ii) Trade Payables	391.7	438.7	246.8	181.1	181.1
(iii) Lease	12.5	8.8	8.6	8.1	0.0
(iv) Other Financial Liabilities	14.0	9.0	54.6	57.2	51.6
Other Current Liabilities	19.4	9.5	7.4	8.6	8.7
Current tax liabilities (net)	18.8	2.2	0.9	0.6	2.2
Provisions	1.4	2.4	1.1	0.7	0.8
Total Equity & Liabilities	1,780.6	1,780.6	1,294.0	1,252.3	1,101.5

Consolidated Cash Flow

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

Standalone Profit and Loss Statement

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

*includes leasehold amortization from FY20 onwards

Standalone Balance Sheet

Assets (INR CRS.)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
Non - Current Assets	364.9	344.8	360.6	377.8	347.2
Property Plant & Equipment	128.2	124.1	128.5	131.7	131.5
CWIP	6.9	0.0	0.4	2.3	1.6
Intangible assets	1.6	0.7	0.5	0.8	1.1
Right of use asset	30.0	21.7	29.0	26.1	
Investment Properties	57.4	59.0	60.5	73.9	74.3
Investments	126.5	126.4	119.1	118.7	118.6
Loans	0.1	0.1	4.9	5.1	4.7
Other Financial Assets	6.8	6.5	7.5	9.4	8.4
Deferred Tax Assets (Net)	0.7	0.0	3.9	0.0	0.0
Other Non Current Assets (Net)	1.4	0.5	0.5	4.7	3.9
Other Non Current Tax Assets (net)	5.2	5.7	5.6	5.0	3.0
Current Assets	416.8	518.7	416.3	336.2	341.7
Inventories	135.6	221.8	132.7	147.9	135.1
Financial Assets					
(i) Investments	5.6	5.3	7.5	6.9	0.0
(ii) Trade receivables	110.4	115.9	145.2	97.4	111.3
(iii) Cash and cash equivalents	67.4	43.2	46.0	20.6	22.3
(iv) Bank Balances	22.0	21.4	11.1	9.3	14.5
(v) Loans	4.2	0.4	3.2	3.3	3.5
Other Financial Assets	1.0	4.9	2.1	0.9	15.7
Other Current Assets	70.6	105.8	68.4	49.9	39.1
Total Assets	781.7	863.5	777.0	714.0	688.9

Equity & Liabilities (INR CRS.)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
Total Equity	380.9	343.5	313.8	305.9	316.2
Share Capital	21.7	21.7	21.7	21.7	21.7
Reserves & Surplus	359.2	321.8	292.1	284.2	294.5
Non-Current Liabilities	100.9	148.9	151.3	125.7	75.3
Financial Liabilities					
(i) Borrowings	57.8	83.3	82.0	84.4	31.9
(ii) Lease Liabilities	29.5	21.5	28.4	-	-
(iii) Other Financial Liabilities	1.1	2.4	1.4	0.0	2.2
Provisions	11.6	9.3	9.4	8.8	7.1
Other Non Current Liabilities	1.0	30.1	30.1	30.0	30.8
Deferred Tax Liabilities	0.0	2.3	0.0	2.5	3.4
Current Liabilities	299.9	371.1	311.9	282.4	297.3
Financial Liabilities					
(i) Borrowings	148.6	176.3	133.3	152.5	161.8
(ii) Trade Payables	126.0	178.8	161.7	118.8	105.1
(iii) Lease	5.7	3.9	3.8	2.4	0.0
(iv) Other Financial Liabilities	6.1	2.4	5.3	0.0	19.4
Other Current Liabilities	10.7	8.5	7.1	8.2	8.4
Current tax liabilities (net)	2.0	-	-	0.0	1.9
Provisions	1.0	1.1	0.7	0.6	0.7
Total Equity & Liabilities	781.7	863.5	777.0	714.0	688.9

Standalone Cash Flow

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

**Designs
that
make
the
headlines!**



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



Ozone
Eco Friendly
Reduce Water Consumption



Magic Box
Eco Friendly
Reduce Water, Chemical
& Energy Consumption



ETP/WTP/STP
Recycle & Re-use Water
Treatment Solution



C.W.M.U
Central Water
Monitoring Unit



Laser
Eco Friendly Innovative, Robust & Save's
Water, Chemical & Energy



ECO FRIENDLY
Recycled Poly Stone, Longer Life Span
Replacement Of Pumic Stone With No Residue



Environmental Impact Measurement
Software to monitor the impact of garment
finishing processes



Solar Power Generation
Implemented in Chennai. Planned for other
facilities



Uv Filtration Plant
Facilitate recycle & re-use of water in laundry,
Toilets Gardening, Fire Pump



PNG BOILER
PNG run boilers for reduced emissions

Protecting the Future

We believe in the long-term preservation of our resources

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



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 Graments-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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