PEARL GLOBAL

Exceeding Expectations...Alw

Pearl Global Industries Limited

Investor Presentation

February-2025

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Q3 & 9M FY25
Business Highlights

Message from Management

Commenting on the Results, Mr. Pulkit Seth, Vice-Chairman & Non-Executive Director, said, "We *are delighted to share that the strong growth momentum from the first half of the fiscal year continued, leading us to achieve our highest-ever consolidated quarter three and nine-months revenue, adjusted EBITDA, and profitability. This exceptional performance was fueled by robust sales volume growth across geographies. We remain optimistic about Bangladesh's long-term potential, and we remain confident in the region's sustained growth and robust performance.*

Backed by a strong and diverse customer base and an extensive geographical presence, we are well-positioned for sustained growth in the years ahead."

Commenting on the Results, Mr. Pallab Banerjee, Managing Director, said, *"We are pleased to report robust set of numbers while continuing to sustain our growth momentum. Our Bangladesh operations maintained strong performance in Q3 FY25, and we are pleased to report that all our facilities in the region are operating at optimal capacity utilization. With a healthy order book, we are confident in sustaining this positive momentum and are actively exploring value-accretive capacity expansions to capitalize on growth opportunities.*

India is expected to maintain sales growth momentum, supported by the upcoming summer and spring seasons. Additionally, we are making significant progress on our capacity expansion plan in Bihar, which will further contribute to our growth from the next fiscal year.

In summary, strong order book combined with steady progress across all our initiatives gives us confidence in successfully executing our three-year strategic roadmap."

Business Highlights Q3 & 9M FY25

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Q3 FY25 Revenue: Rs. 1,022.5 crore, up 45.3% YoY
9M FY25 Revenue: Rs. 3,277.2 crore, up 28.1% YoY

- Revenue increased by 45.3% YoY in Q3 FY25 and by 28.1% YoY in 9M FY25 due to healthy growth in sales volume across geographies

Q3 FY25 Adj EBITDA: Rs. 92.6 crore, up 35.1% YoY
9M FY25 Adj EBITDA: Rs. 291.8 crore, up 25.5% YoY

- Adjusted EBITDA growth year on year is in line with the revenue growth
- Quarter 3 EBIDTA is after accounting additional cost in new operations at Guatemala and Bihar (India). We expect operational improvement in Guatemala and Bihar in next financial year

Credit Rating Update

- Long-term credit rating updraded to **[ICRA] A (Stable)** from [ICRA]A- (Stable)
- Short Term Rating updraded to **[ICRA] A1** from [ICRA]A2+

Operational update in Bangladesh

- Robust performance continue in Q3 FY25
- With strong order book in hand, we are confident of continued improved performance in the coming quarter
- All our factories are running at optimum utilisation
- We are actively evaluating value accretive capacity expansion opportunities

Best ever Q3 and Nine-Months performance in terms of Consolidated Revenue, Adj EBITDA and Profitability

Adj. EBITDA excludes ESOP expenses

Improving Credit Rating Over The Years

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	2021	2022	2023	2024
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

Strengthening the Board

Mr. Rahul Mehta Narendra, Non Executive, Independent Director

- Chairman of the Advisory Board at the School of Fashion Technology, Pune; Trustee for Sadhana Education Society, TRRAIN, and the Rotary Club of Bombay Mid Town.
- An MBA from Bajaj Institute (1971), has over 40 years of experience in the garment industry.
- He was key in launching iconic brands like UFO Jeans, 109F, and Portico.
- Past president of the CMAI and the International Apparel Federation, he was the first Indian to lead the IAF.

Mrs. Jyoti Arora, Non-Executive, Independent Director

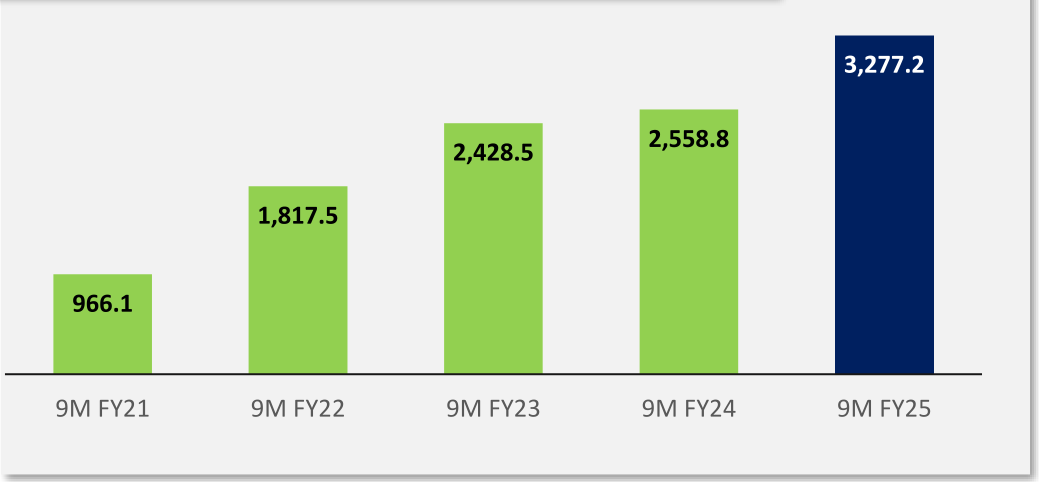
- Mrs. Arora is a retired IAS officer with 36 years of service, has held key leadership roles in Power, Infrastructure, Electronics, IT and Education sector.
- She held key positions of Government of India like Special Secretary & Financial Advisor – Ministry of Electronics & Information Technology, Joint Secretary – Ministry of power
- She held various positions in Government of Haryana as Additional Chief Secretary – Higher Education and Technical Education Department/Agriculture & Cooperation, she was also the Managing Director of Power Utilities of Distribution, Transmission & Generation for about 10 years and was the Director Industries and Deputy Commissioner of 4 districts of Haryana
- She led various reforms in the Power Sector as Managing Director of Haryana Power Utilities and also as Joint Secretary in Ministry of Power
- At Ministry of Electronics and Information Technology, she launched the first PLI Scheme for mobile manufacturing and hardware electronics of around INR 70,000 crores, besides supporting various emerging technologies.
- In education sector, she steered the State Private universities Bill and was instrumental in setting up of private universities like Ashoka University & Global Jindal University
- Her last assignment was State Information Commissioner Haryana

Consolidated Financial Highlights

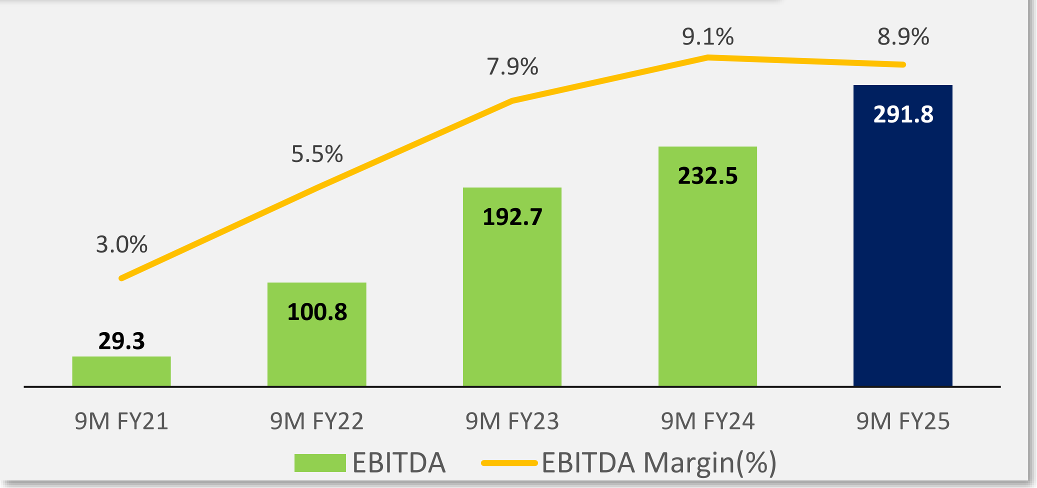
Consolidated Group Performance – 9M FY25

In Rs. Crore

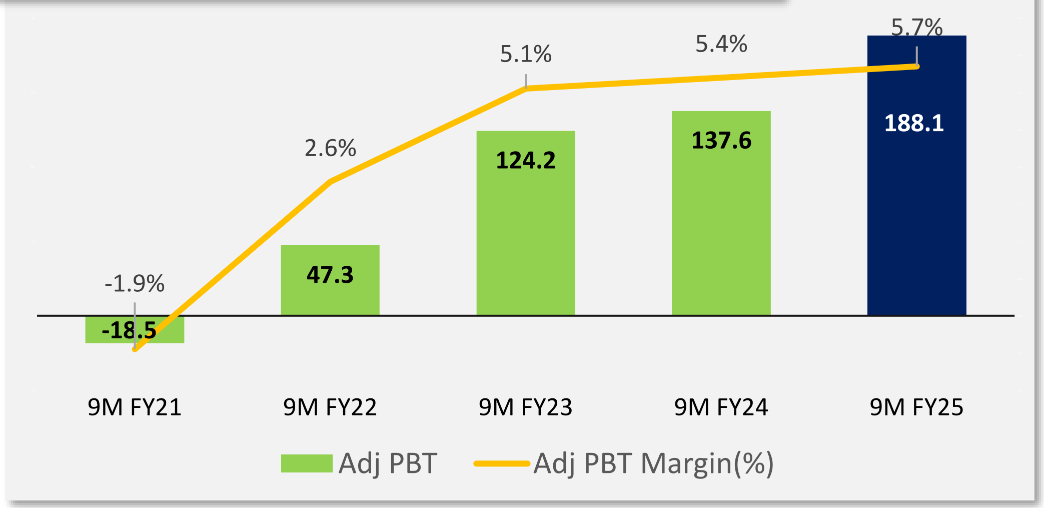
REVENUE



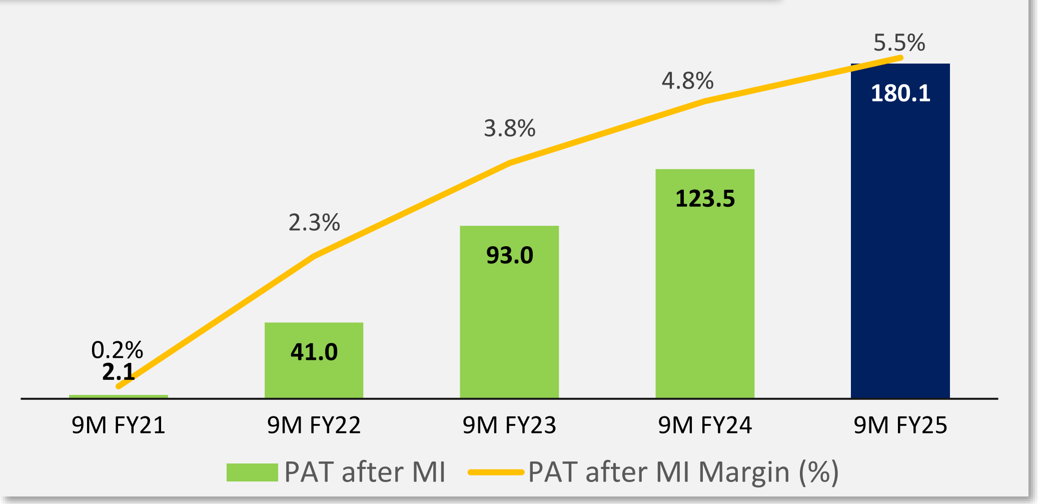
Adj EBIDTA*



Adj PBT#



PAT after Minority Interest (MI)^



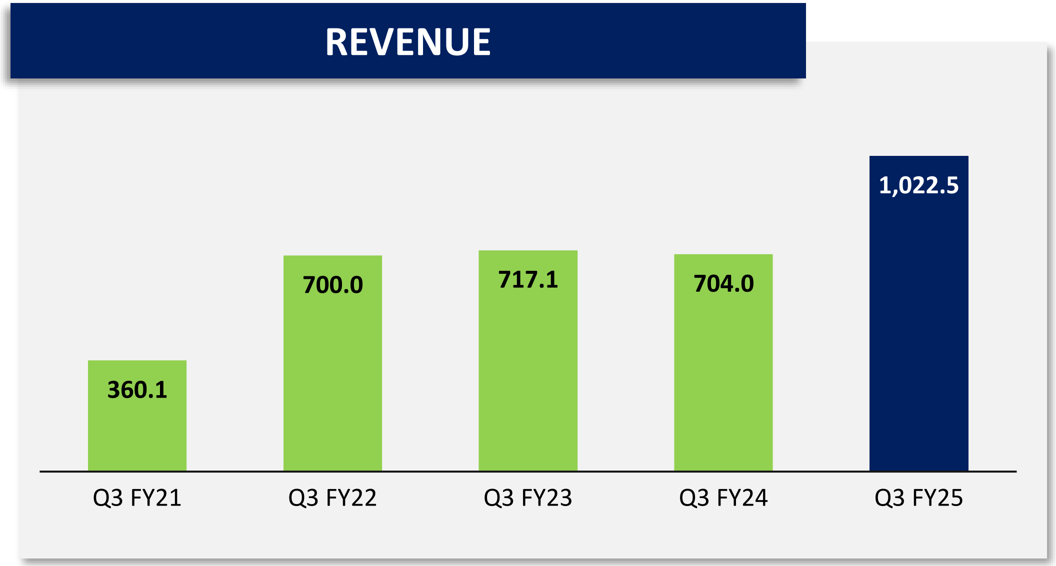
*Adj. EBITDA excludes ESOP expenses

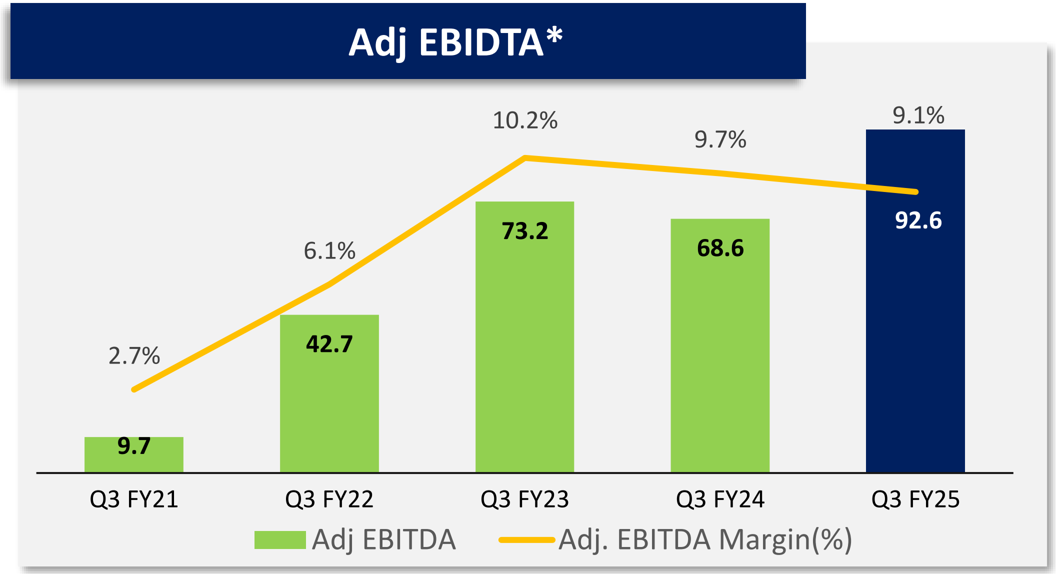
#Adj PBT excludes exceptional items

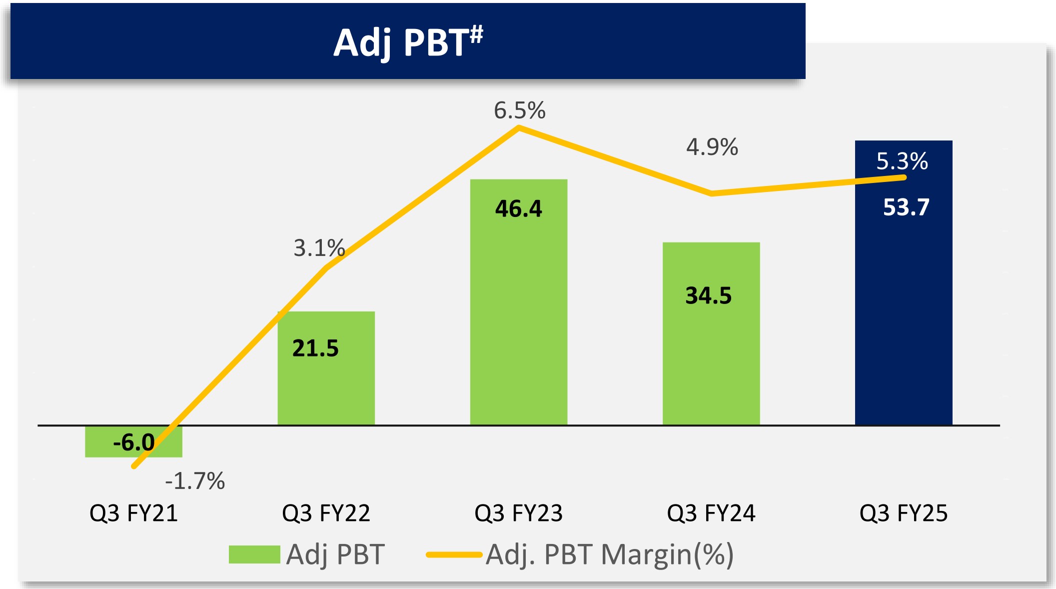
^PAT for 9M FY25 includes net exceptional gain of Rs. 1.4 crore

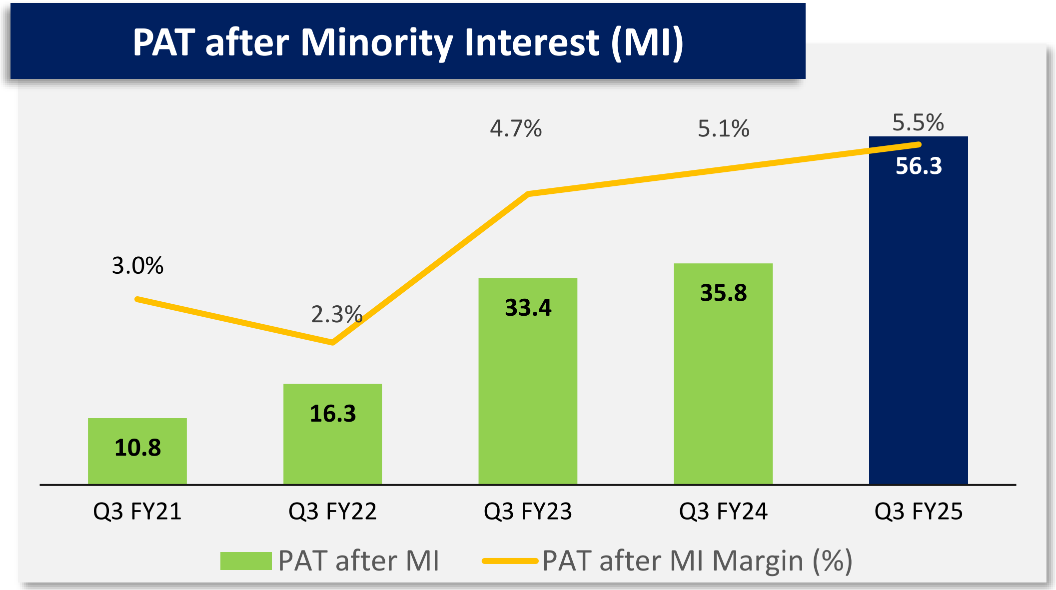
Consolidated Group Performance – Q3 FY25

In Rs. Crore







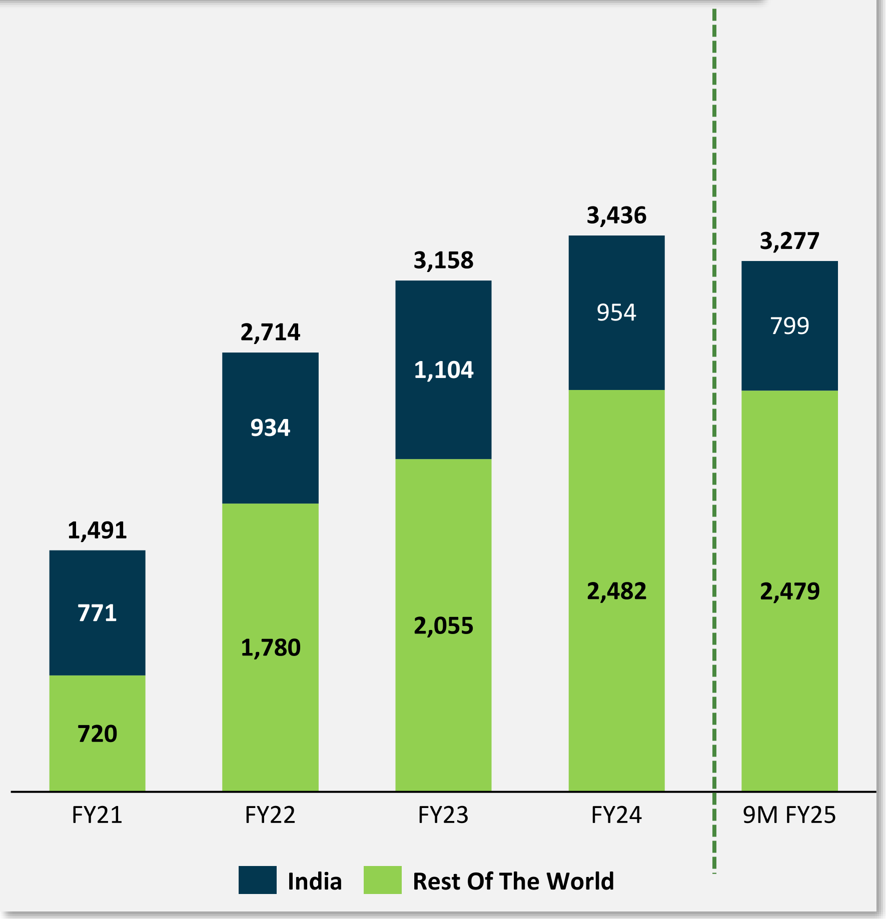


*Adj. EBITDA excludes ESOP expenses

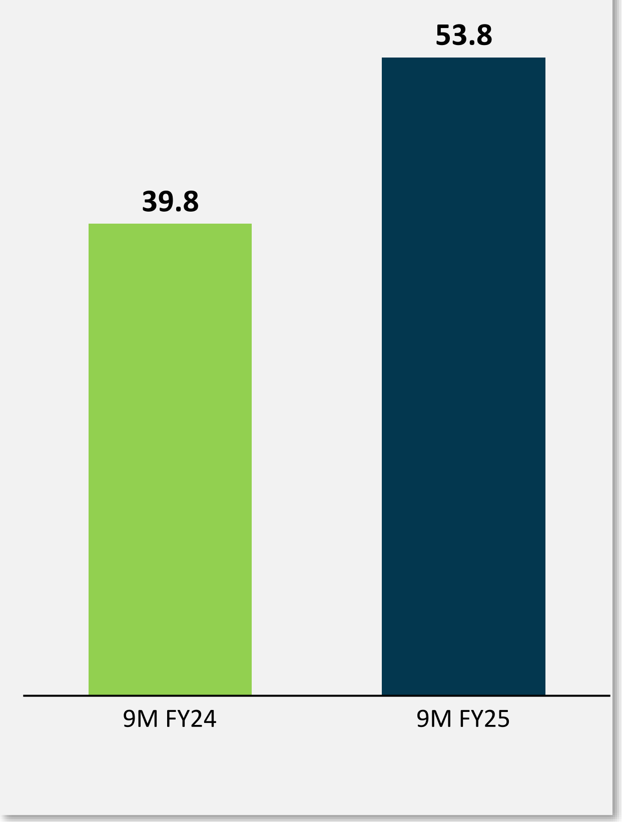
#Adj PBT excludes exceptional items

Consolidated Performance Highlights – 9M FY25

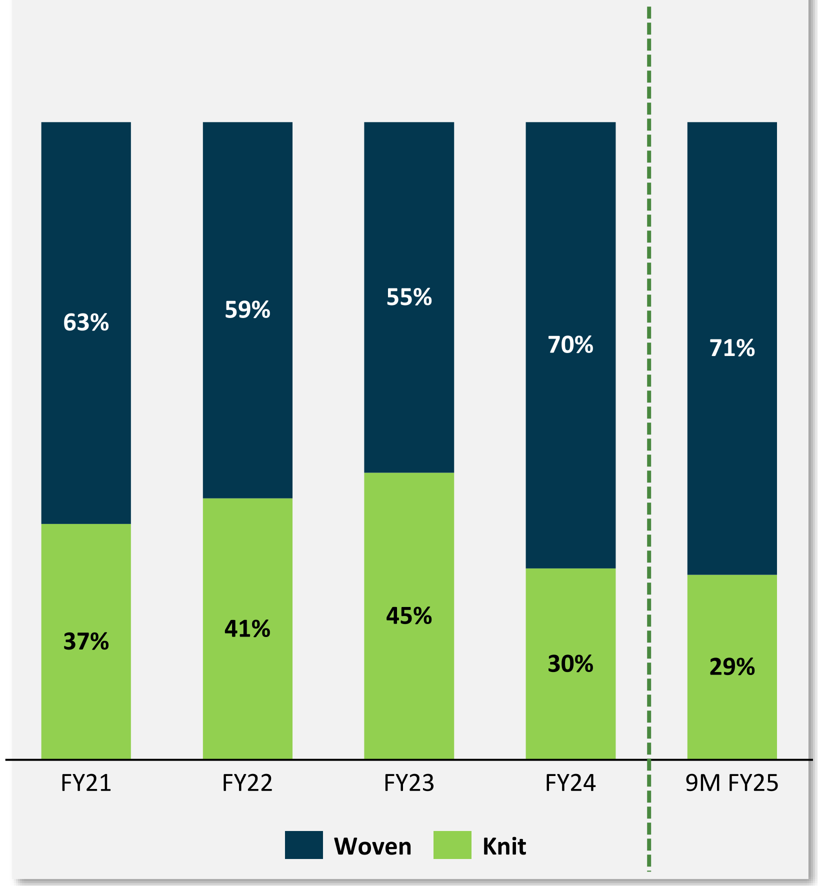
Geographical Revenue (Export) Split (In Rs. Crore)



No of Pieces Shipped (Mn Pieces)



Product wise Split (Value)



Consolidated Financial Statements

Consolidated Profit and Loss Statement

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Particulars (In Rs. Crore)	Q3 FY25	Q3 FY24	Y-o-Y	Q2 FY25	Q-o-Q	9M FY25	9M FY24	Y-o-Y
Revenue from Operations	**1,022.5**	**704.0**	**45.3%**	**1,201.9**	**-14.9%**	**3,277.2**	**2,558.8**	**28.1%**
Cost of Goods Solds	506.2	305.0		669.6		1,723.2	1,289.9	
Gross Profit	**516.4**	**399.0**	**29.4%**	**532.3**	**-3.0%**	**1,554.0**	**1,268.9**	**22.5%**
Gross Profit Margin	**50.5%**	**56.7%**		**44.3%**		**47.4%**	**49.6%**	
Employee Cost	213.2	163.6		208.5		612.5	479.2	
Other Expenses	210.6	166.8		225.0		649.7	557.3	
Adj. EBITDA	**92.6**	**68.6**	**35.1%**	**98.8**	**-6.2%**	**291.8**	**232.5**	**25.5%**
Adj. EBITDA Margin	**9.1%**	**9.7%**		**8.2%**		**8.9%**	**9.1%**	
ESOP Expenses	1.3	3.2		2.0		5.5	6.1	
Depreciation	19.4	16.2		18.1		54.5	45.3	
Other Income	5.9	2.8		12.7		28.2	17.5	
EBIT	**77.9**	**51.9**	**50.0%**	**91.4**	**-14.8%**	**260.1**	**198.6**	**31.0%**
EBIT Margin	**7.6%**	**7.4%**		**7.6%**		**7.9%**	**7.8%**	
Finance Cost	24.2	17.4		24.6		71.9	60.9	
Adj Profit before Tax	**53.7**	**34.5**	**55.7%**	**66.8**	**-19.6%**	**188.1**	**137.6**	**36.7%**
Adj Profit before Tax Margin	**5.3%**	**4.9%**		**5.6%**		**5.7%**	**5.4%**	
Exceptional Item (Gain) / Loss	0.0	(0.1)		4.2		(1.4)	0.0	
Profit before Tax	**53.7**	**34.6**	**55.2%**	**62.6**	**-14.2%**	**189.5**	**137.7**	**37.7%**
Profit before Tax Margin	**5.3%**	**4.9%**		**5.2%**		**5.8%**	**5.4%**	
Tax	5.5	0.8		7.0		23.7	17.5	
Profit After Tax	**48.2**	**33.8**	**42.6%**	**55.6**	**-13.3%**	**165.8**	**120.1**	**38.0%**
Minority Interest	-8.0	-1.9		-2.8		-14.3	-3.3	
PAT After Minority Interest	**56.3**	**35.8**	**57.4%**	**58.5**	**-3.8%**	**180.1**	**123.5**	**45.8%**
PAT after Minority Interest Margin	**5.5%**	**5.1%**		**4.9%**		**5.5%**	**4.8%**	
EPS^	12.52	8.25		12.90		40.07	28.47	

COMMENTS

9M FY25 Revenue: Rs. 3,277.2 crore, up 28.1% YoY
- Revenue increase by 28.1% YoY due to healthy growth in sales volume across geographies

9M FY25 Adj EBITDA: Rs. 291.8 crore, up 25.5% YoY
- EBITDA growth year on year is in line with the revenue growth. Current year EBIDTA is after accounting additional cost in new operations at Guatemala and Bihar (India)

Depreciation:
- Increase in depreciation is mainly due to increase in PPE capitalisation & new leases recognised during the period

Finance Cost:
- Finance cost stood at 2.2% on sales
- Interest on lease amortization has increased because of new leases taken by the Company

Exceptional Item:
- Exceptional gain of Rs. 1.4 (net) is on account of sale of non-core assets and onetime QIP expenses

Effective Tax Rate:
- Effective tax rate is 12.5% which is same as last year

^Previous quarters and year adjusted for split

Standalone Financial Statements

Standalone Profit and Loss Statement

Particulars (In Rs. Crore)	Q3 FY25	Q3 FY24	Y-o-Y	Q2 FY25	Q-o-Q	9M FY25	9M FY24	Y-o-Y
Revenue from Operations	**235.5**	**157.6**	**49.4%**	**287.1**	**-18.0%**	**798.7**	**633.6**	**26.1%**
Cost of Goods Solds	82.9	46.8		147.8		356.3	270.2	
Gross Profit	**152.6**	**110.8**	**37.7%**	**139.3**	**9.5%**	**442.4**	**363.4**	**21.7%**
Gross Profit Margin	**64.8%**	**70.3%**		**48.5%**		**55.4%**	**57.4%**	
Employee Cost	67.1	56.1		67.7		201.2	165.8	
Other Expenses	76.9	55.4		67.5		215.0	168.9	
Adj EBITDA	**8.6**	**-0.8**	**-**	**4.2**	**106.9%**	**26.1**	**28.7**	**-9.0%**
Adj EBITDA Margin	**3.7%**	**-0.5%**		**1.5%**		**3.3%**	**4.5%**	
ESOP Expenses	1.1	2.4		1.6		4.4	4.3	
Depreciation	6.9	5.8		6.7		20.1	16.2	
Other Income	12.1	15.8		23.3		51.3	31.1	
EBIT	**12.7**	**6.8**	**86.0%**	**19.1**	**-33.4%**	**53.0**	**39.4**	**34.7%**
EBIT Margin	**5.4%**	**4.3%**		**6.6%**		**6.6%**	**6.2%**	
Finance Cost	8.2	6.2		6.8		21.8	21.9	
Adj Profit before Tax	**4.5**	**0.7**	**586.2%**	**12.3**	**-63.5%**	**31.3**	**17.4**	**79.3%**
Adj Profit before Tax Margin	**1.9%**	**0.4%**		**4.3%**		**3.9%**	**2.8%**	
Exceptional Item (Gain) / Loss	0.0	0.1		3.5		(2.0)	0.2	
Profit before Tax	**4.5**	**0.5**	**714.0%**	**8.8**	**-49.2%**	**33.2**	**17.3**	**92.6%**
Adj Profit before Tax Margin	**1.9%**	**0.3%**		**3.1%**		**4.2%**	**2.7%**	
Tax	0.3	-3.0		-2.8		1.6	0.9	
Profit After Tax	**4.2**	**3.5**	**18.3%**	**11.6**	**-63.8%**	**31.7**	**16.3**	**93.9%**
Profit After Tax Margin	**1.8%**	**2.2%**		**4.0%**		**4.0%**	**2.6%**	
EPS^	0.93	0.82		2.55		7.04	3.77	

COMMENTS

9M FY25 Revenue: Rs. 798.7 crore, up 26.1% YoY

- Increase in revenue is due to growth in wallet share of customers

Depreciation:

- Increase in depreciation due to increase in capitalisation during the period

Other Income:

- Other income increased mainly due to dividend income, foreign exchange gain, rental income and gain on investments

Finance Cost:

- Finance cost has come down due to improved credit rating of the company

Exceptional Item:

- Exceptional gain of Rs. 2 crore (net) is on account of sale of non-core assets and onetime QIP expenses

Effective Tax Rate:

- Effective tax rate is lower due to exempt dividend income under section 80M

^Previous quarters and year adjusted for split

Historical Financial Statements

Historical Consolidated Profit And Loss Statement

Profit and Loss (In Rs. Crore)	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 Sold	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 Intrest	-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

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Exceeding Expectations...Always

Assets (In Rs. Crore)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Non-Current assets					
Property, Plant and Equipment	369.2	288.2	258.2	213.8	221.9
Capital work-in-progress	34.9	33.1	15.2	47.0	36.1
Intangible assets	0.0	0.0	0.7	0.5	0.8
Investment Property	56.4	57.4	59.0	0.0	0.0
Other Intangible Asset	2.3	1.6	0.0	0.0	0.0
Intangible assets Under Development	0.0	0.0	0.0	60.5	73.9
Right of use assets	161.7	133.9	111.7	98.0	107.3
Goodwill	21.9	19.2	18.0	17.6	17.9
Financial Assets					
Investments	30.0	54.2	49.9	47.4	30.8
Loans	0.1	0.3	1.3	21.7	24.5
Other financial assets	14.2	8.1	11.0	12.2	13.6
Deferred Tax Assets	2.5	1.4	0.9	4.7	0.9
Non-Current Tax Assets	5.5	20.5	6.0	7.7	7.6
Other non-current assets	7.8	1.6	2.1	2.1	7.7
Total Non-Current Assets	**706.5**	**619.5**	**533.9**	**533.2**	**543.1**
Current Assets					
Inventories	502.7	513.3	539.6	278.8	263.9
Financial Assets					
Investments	0.0	5.6	5.3	7.5	6.9
Trade receivables	265.4	209.4	366.6	242.2	220.4
Cash and cash equivalents	328.0	256.1	116.9	94.7	88.1
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**

Liabilities (In Rs. Crore)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Equity					
Equity Share capital	21.8	21.7	21.7	21.7	21.7
Other Equity	780.2	700.8	577.3	495.6	478.9
Non-Controlling Interest	15.4	20.3	15.9	12.9	13.0
Total Equity	**817.5**	**742.8**	**614.9**	**530.2**	**513.5**
Financial liabilities					
Borrowings	104.2	89.3	123.8	124.6	99.8
Lease liabilities	126.7	96.8	71.6	65.3	69.9
Other Financial Liabilities	17.7	4.5	2.4	1.4	2.5
Provisions	35.1	28.9	24.3	23.1	20.8
Other non-current Liability	0.74	1.0	30.1	30.1	30.0
Deferred tax liabilities (Net)	0.5	0.6	2.6	0.0	2.5
Total Non-Current Liabilities	**284.9**	**221.0**	**254.8**	**244.5**	**225.4**
Financial liabilities					
Borrowings	340.9	359.1	440.3	199.9	257.2
Trade Payables	486.4	391.7	438.7	246.8	181.1
Lease liabilities	16.6	12.5	8.8	8.6	8.1
Other financial liabilities	6.3	14.0	9.0	54.6	57.2
Provisions	6.6	1.4	2.4	1.1	0.7
Other current liabilities	19.1	19.4	9.5	7.4	8.6
Current tax liabilities (Net)	7.1	18.8	2.2	0.9	0.6
Total Current Liabilities	**883.1**	**816.8**	**911.0**	**519.3**	**513.3**
Total Equity and Liabilities	**1,985.5**	**1,780.6**	**1,780.6**	**1,294.0**	**1,252.3**

Consolidated Cash Flow

Particulars (In Rs. Crore)	FY24	FY23	FY22	FY21	FY20
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. Crore)	FY24	FY23	FY22	FY21	FY20
Revenue from Operations	**953.7**	**1,103.8**	**933.8**	**771.4**	**825.3**
Cost of Goods Sold	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

PEARL GLOBAL
Exceeding Expectations...Always

Assets (In Rs. Crore)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Non Current assets					
Property, Plant and Equipment	153.4	128.2	124.1	128.5	131.7
Capital work-in-progress	14.3	6.9	0.0	0.4	2.3
Intangible assets	0.0	0.0	0.7	0.5	0.8
Investment Property	56.4	57.4	59.0	60.5	73.9
Other Intangible Asset	2.1	1.6	0.0	0.0	0.0
Right of use assets	31.8	30.0	21.7	29.0	26.1
Financial Assets					
Investments	124.9	126.5	126.4	119.1	118.7
Loans	0.1	0.1	0.1	4.9	5.1
Other financial assets	6.7	6.8	6.5	7.5	9.4
Deferred Tax Assets	1.6	0.7	0.0	3.9	0.0
Non Current Tax Assets	5.2	5.2	5.7	0.5	5.0
Other non-current assets	5.8	1.4	0.5	5.6	4.7
Total Non Current Assets	**402.5**	**364.9**	**344.8**	**360.6**	**377.8**
Current Assets					
Inventories	150.7	135.6	221.8	132.7	147.9
Financial Assets					
Investments	0.0	5.6	5.3	7.6	6.9
Trade receivables	126.3	110.4	115.9	145.2	97.4
Cash and cash equivalents	61.2	67.4	43.2	46.0	20.6
Other bank balances	23.5	22.0	21.4	11.1	9.3
Loans	5.5	4.2	0.4	3.2	3.3
Other financial assets	1.8	1.0	4.9	2.1	0.9
Other current assets	68.0	70.6	105.8	68.4	49.9
Total Current Assets	**437.1**	**416.8**	**518.7**	**416.4**	**336.2**
Total Assets	**839.6**	**781.7**	**863.5**	**777.0**	**714.0**

Liabilities (In Rs. Crore)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Equity					
Equity Share capital	21.8	21.7	21.7	21.7	21.7
Other Equity	352.3	359.2	321.8	292.1	284.2
Total Equity	**374.1**	**380.9**	**343.5**	**313.8**	**305.9**
Financial liabilities					
Borrowings	58.3	57.8	83.3	111.7	84.4
Lease liabilities	29.8	29.5	21.5	0.0	0.0
Other Financial Liabilities	1.2	1.1	2.4	0.0	0.0
Provisions	14.8	11.6	9.3	9.4	8.8
Other non current Liability	0.7	1.0	30.1	30.1	30.0
Deferred tax liabilities (Net)	0.0	0.0	2.3	0.0	2.5
Total Non Current Liabilities	**104.9**	**100.9**	**148.9**	**151.3**	**125.7**
Financial liabilities					
Borrowings	173.6	148.6	176.3	113.3	152.5
Trade Payables	160.3	126.0	178.8	187.0	118.8
Lease liabilities	8.6	5.7	3.9	3.8	2.4
Other financial liabilities	3.2	6.1	2.4	0.0	0.0
Provisions	1.3	1.0	1.1	0.7	0.6
Other current liabilities	13.4	10.7	8.5	7.1	8.2
Current tax liabilities (Net)	0.1	2.0	0.0	0.0	0.0
Total Current Liabilities	**360.5**	**299.9**	**371.1**	**311.9**	**282.4**
Total Equity and Liabilities	**839.6**	**781.7**	**863.5**	**777.0**	**714.0**

Standalone Cash Flow

PEARL GLOBAL
Exceeding Expectations...Always

Particulars (In Rs. Crore)	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**

PEARL GLOBAL

Exceeding Expectations...Always

For further information, please contact

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