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Pearl Global Industries Limited
Investor Presentation
February 2024

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Q3 & 9M FY24 Highlights



Message from the Management



Commenting on the Results, Mr. Pulkit Seth, Vice-Chairman & Non-Executive Director, said, *“We are happy to report highest ever nine months performance since the inception. This achievement is attributed to a 20% rise in overseas revenue, primarily driven by sales growth in Bangladesh and Vietnam. Upholding our multinational presence and implementing diverse sustainability measures remain pivotal in successfully navigating today's business environment. We maintain an optimistic view of the company's long-term growth potential.”*



Commenting on the Results, Mr. Pallab Banerjee, Managing Director said, *“I am pleased to report that our performance in the 9 months of FY24 has been positive, witnessing YoY growth across all metrics. Enhanced operational efficiency, alongside increased profitability from our Bangladesh and Vietnam units, contributed to a 120 bps YoY improvement in our EBIDTA margin (excluding ESOP expenses). Our commitment to maintaining a multinational presence and implementing sustainable practices remains steadfast, crucial for navigating today's dynamic business environment successfully. We maintain a positive outlook regarding the company's long-term growth prospects.”*

Business Highlights Q3 & 9M FY24

Highlights



9MFY24 Revenue: Rs. 2,558.8 Crs, up 5.4% YoY
Q3FY24 Revenue: Rs: 704 cr, down -1.8% YoY

Highest ever nine months performance

- Overseas revenue increase by 20% led by growth in sales in Bangladesh & Vietnam
- However, India revenue saw an adverse impact due to shifting of sales for customer to competitive location like Bangladesh



ROCE*
26.3%



+440 bps

ROCE improved from 21.9% in 9MFY23 to 26.3% in 9MFY24
due to:

- Improved asset turns
- And improvement in profitability as mentioned above



9MFY24 Adj. EBITDA Margin stood at 9.1%, +120 bps YoY
Q3FY24 Adj. EBITDA Margin stood at 9.7%

Adj. EBITDA Margins improved in 9MFY24 due to

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



Credit Rating

ICRA upgraded the long-term rating to **[ICRA]A-** from **[ICRA]BBB+** and the short-term rating to **[ICRA]A2+** from **[ICRA]A2**



Robust Governance Control

KPMG appointed as a statutory auditor in Bangladesh

*ROCE calculated on a TTM basis for 9MFY24

ROCE for 9MFY24 = TTM EBIT / (Total Shareholder's equity + Total Net Debt + Cash ear marked for LC payments)

Adj. EBITDA excludes ESOP expenses

Strengthening the Board



Dr. Rajiv Kumar, Non-Executive, Independent Director

- Chairman of Pahle India Foundation, a non-profit making research think tank
- Member of Global Leadership Council, GASP, New York
- Director on Parley India Foundation
- Chancellor of Gokhale Institute of Politics and Economics, Pune
- Chairman of the Board of Governors of the Giri Institute of Development Studies, Lucknow
- Previously associated with NITI Aayog as Vice Chairman
- He has a wide experience spanning across 4+ decades having worked in academia, government, industry as well as in multilateral institutions
- Dr. Kumar has a Ph.D in Economics from Lucknow University and a D.Phil from Oxford University



Mr. Sanjay Kapoor, Non-Executive, Independent Director

- Founder & President, Genesis Luxury Fashion Pvt Ltd
- A banker turned entrepreneur with 2+ decades of experience in the Indian Fashion Industry
- Genesis Luxury is now a part of Reliance Brands Limited (RBL), a subsidiary of Reliance Industries Limited
- Mr Kapoor has been pivotal in introducing several luxury International brands into India such as Giorgio Armani, Emporio Armani, Armani Exchange, Paul Smith, Bottega Veneta, Jimmy Choo, Tumi, Coach and Michael Kors
- Member of Young Presidents Organization (YPO) and a recipient of several awards for his innovative initiatives in fashion retailing
- Mr Kapoor is an alumnus of Shri Ram College of Commerce and University of Rochester



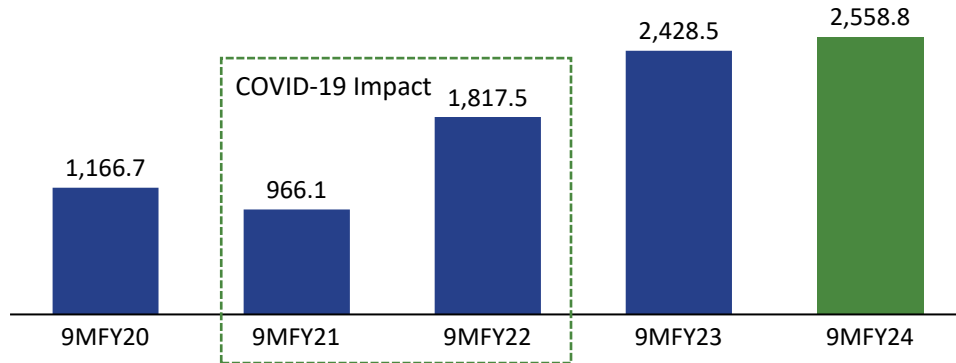
Mr. Ashwini Agarwal, Non-Executive, Independent Director

- Founder and partner of Demeter Advisors LLP, a Mumbai-based family office firm
- A seasoned equity investor with 3+ decades of experience across emerging markets, especially India and South Asia
- Previously associated with, Ashmore Group plc as portfolio Manager and head of the India team
- Prior to Ashmore, he has worked with UBS, Kotak Securities, SSKI and SBI Mutual Fund in several capacities
- Mr. Agarwal is an alumnus of Shri Ram College of Commerce and IIM, Bangalore

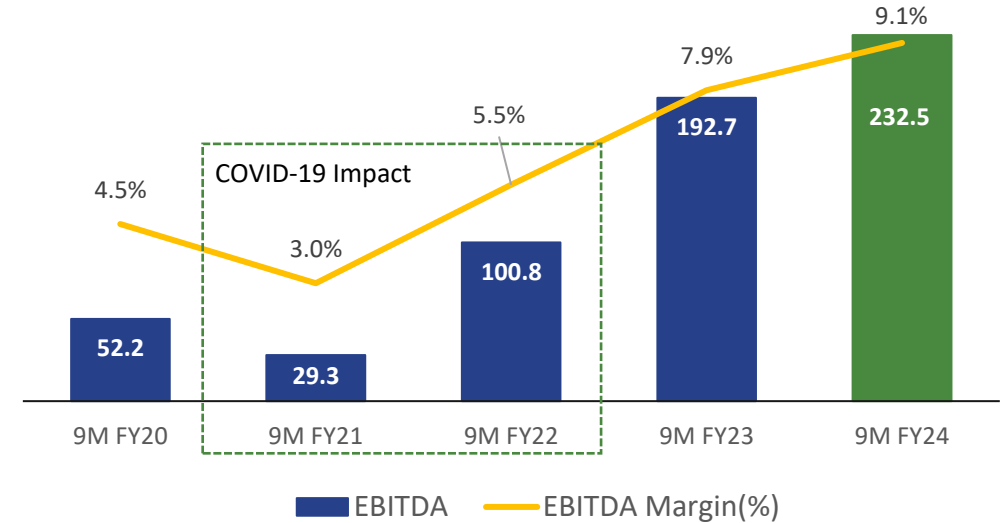
Highest Ever Consolidated Group Performance – 9M FY24

In Rs. Crs.

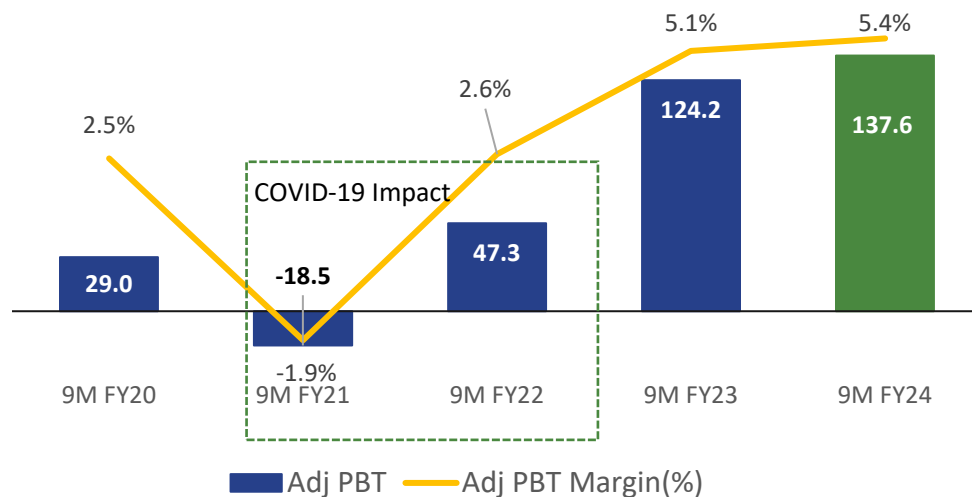
Revenue



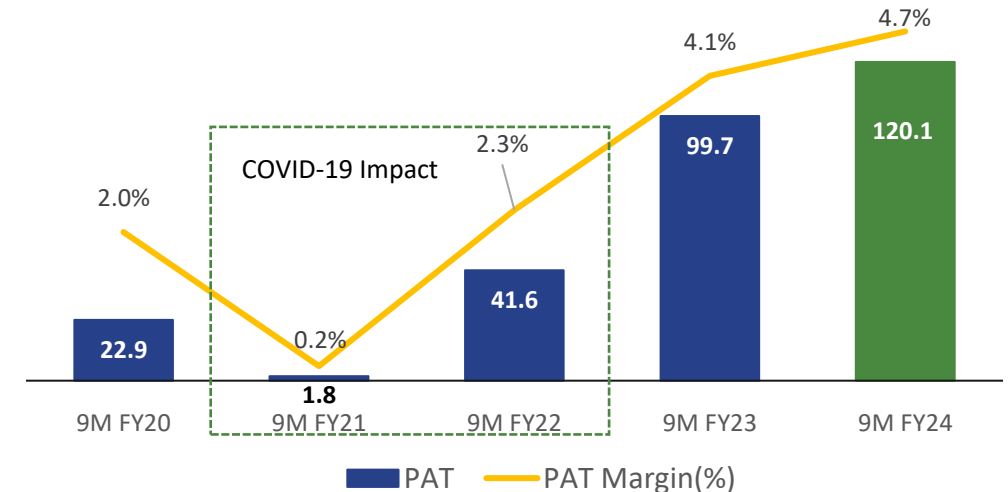
Adj EBITDA*



Adj PBT*



PAT

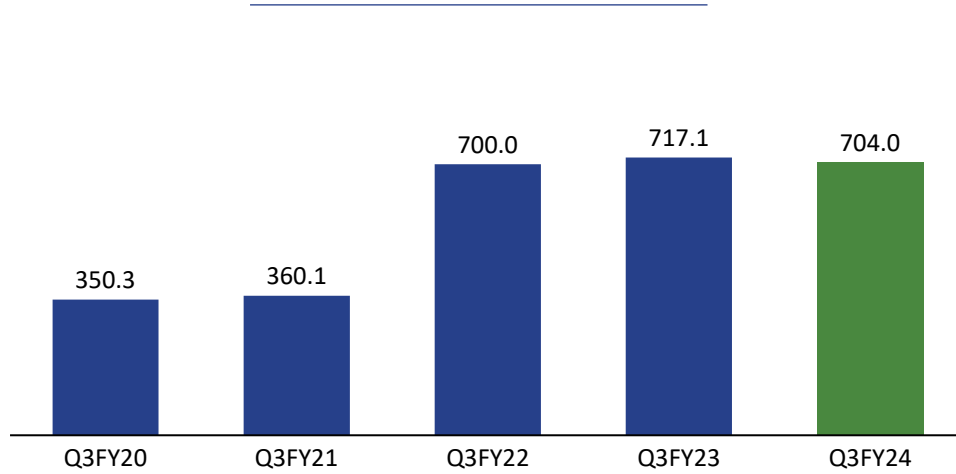


*Adj. EBITDA excludes Esop expenses

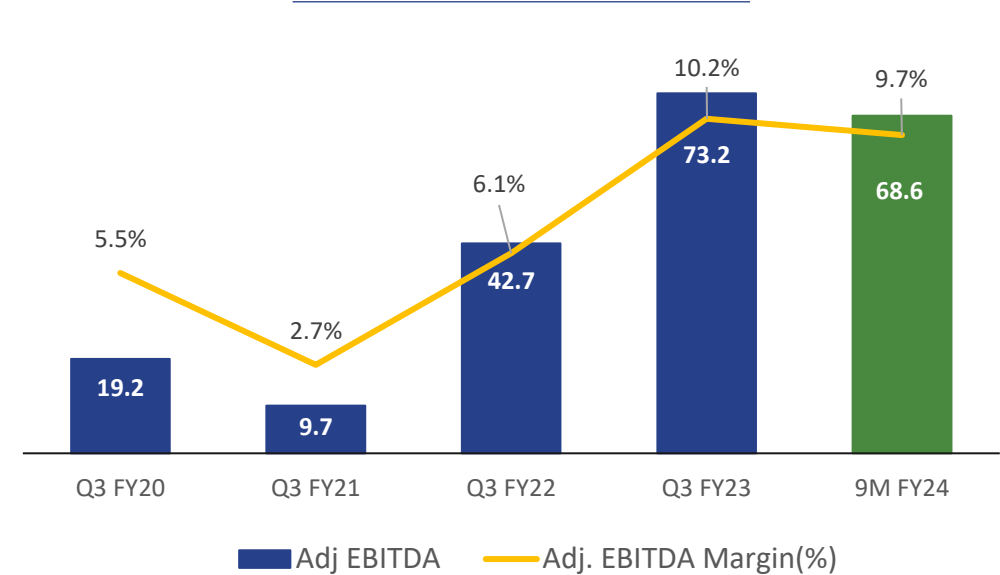
*Adj PBT excludes exceptional items

Consolidated Group Performance – Q3 FY24

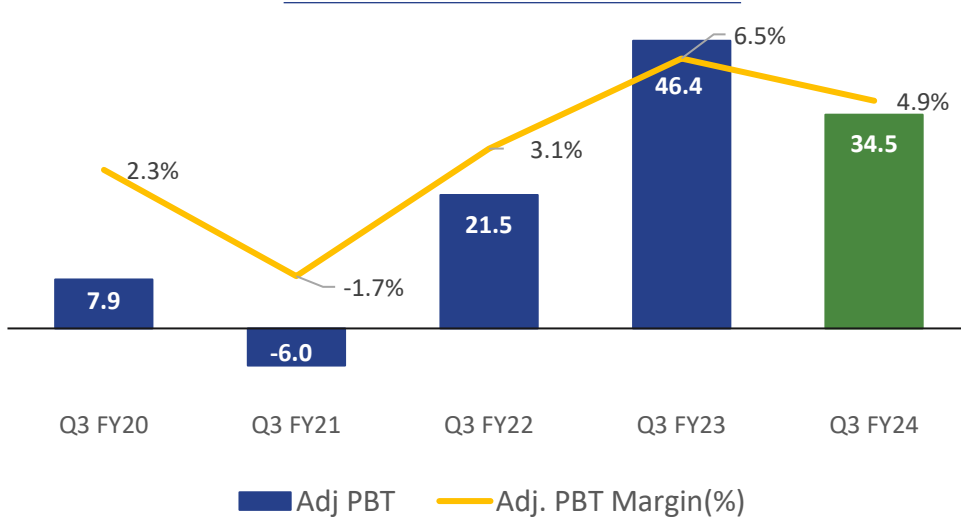
Revenue



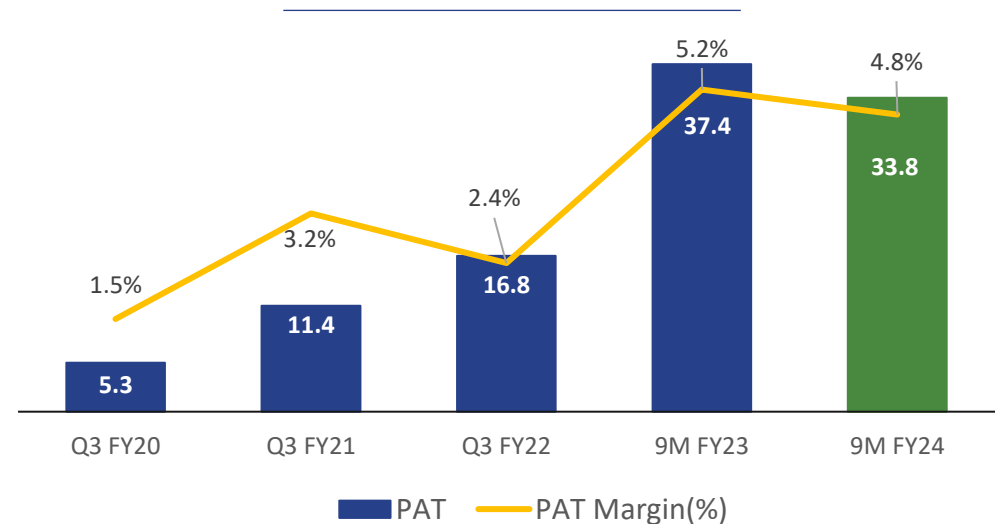
Adj EBITDA*



Adj PBT*



PAT



*Adj. EBITDA excludes Esop expenses

*Adj PBT excludes exceptional items

Consolidated Profit and Loss Statement

Particulars (in Rs. Crs)	Q3 FY24	Q3 FY23	Y-o-Y	Q2FY24	Q-o-Q	9M FY24	9M FY23	Y-o-Y
Revenue from Operations	704.0	717.1	-1.8%	960.6	-26.7%	2,558.8	2,428.5	5.4%
Cost of Goods Sold	305.0	333.5		532.2		1,289.9	1,273.1	
Gross Profit	399.0	383.6	4.0%	428.4	-6.9%	1,268.9	1,155.3	9.8%
Gross Profit Margin	56.7%	53.5%		44.6%		49.6%	47.6%	
Employee Cost	163.6	145.5		159.6		479.2	419.0	
Other Expenses	166.8	165.0		189.4		557.3	543.6	
Adj. EBITDA	68.6	73.2	-6.3%	79.4	-13.6%	232.5	192.7	20.6%
Adj. EBITDA Margin	9.7%	10.2%		8.3%		9.1%	7.9%	
ESOP Expenses	3.2	0.0		1.9		6.1	0.0	
Depreciation	16.2	12.5		15.6		45.3	36.8	
Other Income	2.8	3.2		7.3		17.5	17.2	
EBIT	51.9	63.9	-18.7%	69.2	-25.0%	198.6	173.1	14.7%
EBIT Margin	7.4%	8.9%		7.2%		7.8%	7.1%	
Finance Cost	17.4	17.5		23.7		60.9	48.9	
Exceptional Item Gain / (Loss)	(0.1)	(2.0)		(0.1)		0.0	(4.3)	
Profit before Tax	34.6	44.4	-22.1%	45.5	-24.0%	137.7	119.9	14.8%
Profit before Tax Margin	4.9%	6.2%		4.7%		5.4%	4.9%	
Tax	0.8	7.0		6.6		17.5	20.2	
Profit After Tax	33.8	37.4	-9.6%	39.0	-13.2%	120.1	99.7	20.5%
Profit After Tax Margin	4.8%	5.2%		4.1%		4.7%	4.1%	
EPS	16.49	15.42		18.32		56.94	42.94	

9MFY24 Revenue: Rs. 2,558.8 Crs, up 5.4% YoY

- Overseas revenue increase by 20% led by growth in sales in Bangladesh & Vietnam
- However, India revenue saw an adverse impact due to shifting of sales for customer to competitive location like Bangladesh

Increase in EBIDTA Margin:

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

Increase in Finance Cost is due to:

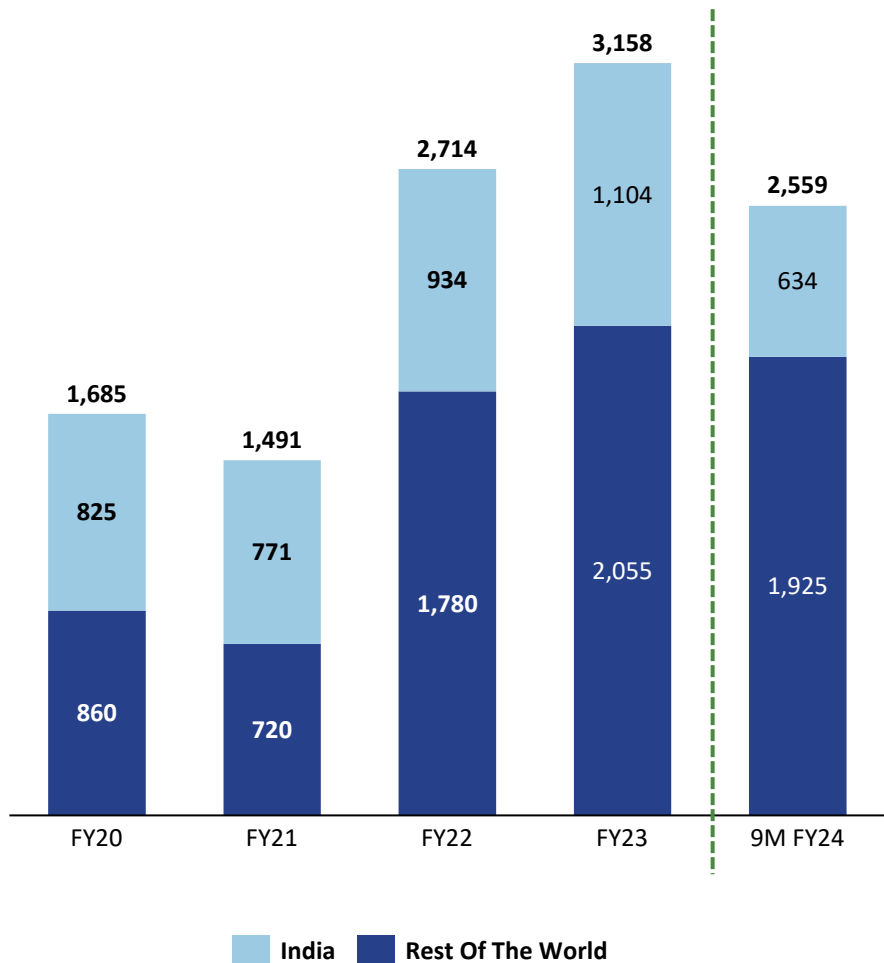
- Increase in factoring cost to the tune of Rs. 6.2 crs on YoY basis
- Increase in interest on short-term and long-term borrowings
- Increase in interest for lease amortization

Tax Rate:

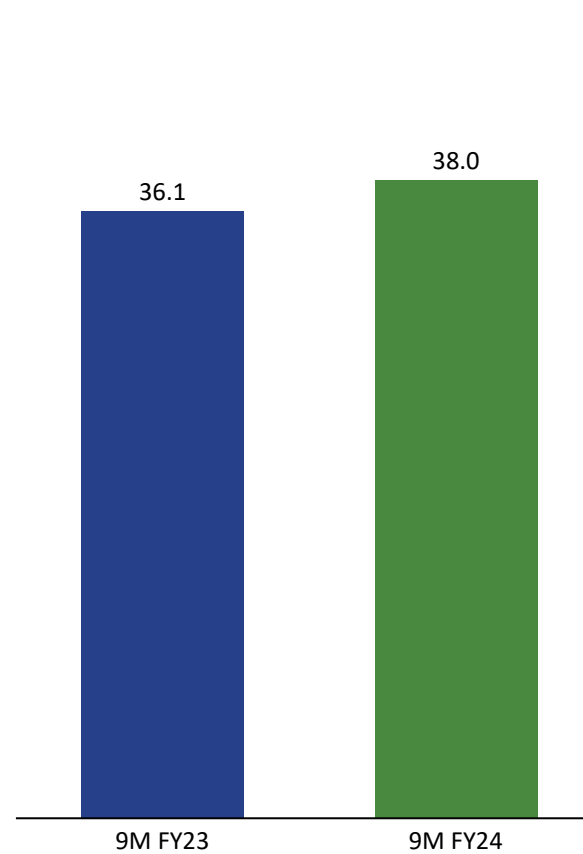
- Effective Tax rate is lower due to high concentration of profit in overseas entities

Consolidated Performance Highlights 9M FY24

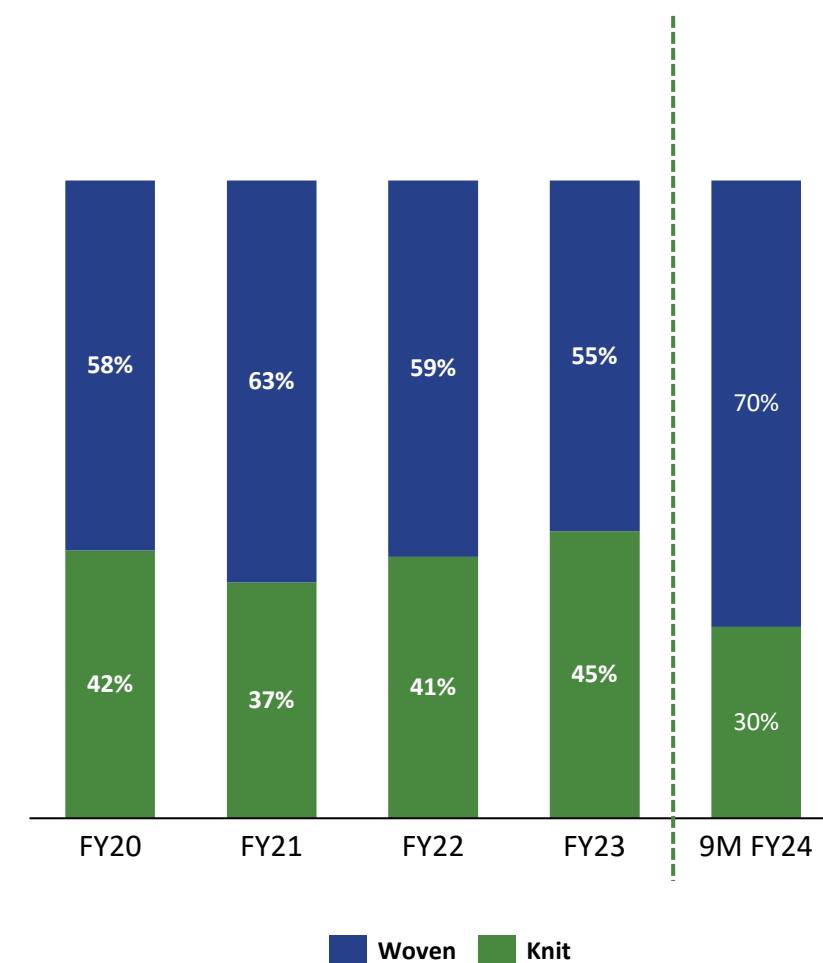
Geographical Revenue Split (Rs in Crs)



No. Of Pieces Shipped (Mn pieces)



Product wise Split



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**Standalone Financial
Statements**



Standalone Profit and Loss Statement

Profit and Loss (in Rs. Crs)	Q3 FY24	Q3 FY23	Y-o-Y	Q2 FY24	Q-o-Q	9M FY24	9M FY23	Y-o-Y
Revenue from Operations	157.6	200.8	-21.5%	218.5	-27.9%	633.6	829.2	-23.6%
Cost of Goods Sold	46.8	70.4		105.1		270.2	412.7	
Gross Profit	110.8	130.4	-15.0%	113.4	-2.3%	363.4	416.5	-12.7%
Gross Profit Margin	70.3%	65.0%		51.9%		57.4%	50.2%	
Employee Cost	56.1	52.5		53.0		165.8	144.3	
Other Expenses	55.4	67.8		51.2		168.9	224.1	
Adj. EBITDA	-0.8	10.1	-107.8%	9.3	-108.5%	28.7	48.2	-40.4%
Adj. EBITDA Margin	-0.5%	5.0%		4.2%		4.5%	5.8%	
ESOP Expenses	2.4	0.0		1.3		4.3	0.0	
Depreciation	5.8	5.0		5.3		16.2	13.3	
Other Income	15.8	7.4		6.4		31.1	24.4	
EBIT	6.8	12.5	-45.2%	9.0	-24.2%	39.4	59.3	-33.6%
EBIT Margin	4.3%	6.2%		4.1%		6.2%	7.1%	
Finance Cost	6.2	7.2		7.6		21.9	22.2	
Exceptional Item Gain / (Loss)	(0.1)	(2.1)		(0.1)		(0.2)	(4.9)	
Profit before Tax	0.5	3.2	-82.7%	1.3	-58.9%	17.3	32.1	-46.3%
Profit before Tax Margin	0.3%	1.6%		0.6%		2.7%	3.9%	
Tax	(3.0)	0.8		0.1		0.9	6.2	
Profit After Tax	3.5	2.3	51.8%	1.2	196.0%	16.3	25.9	-36.9%
Profit After Tax Margin	2.2%	1.2%		0.5%		2.6%	3.1%	
EPS	1.63	1.08		0.55		7.53	11.95	

9MFY24 Revenue decreased by 23.6% YoY

- Shifting of sales for customer to competitive location like Bangladesh
- Reduced demand from few customers owing to weak demand environment

Decrease in EBIDTA Margin:

- Lower sales adversely affecting efficiency and margin

Increase in other income:

- Includes interest on FDR, rental income and dividend income

Lower effective Tax Rate:

- Tax rate has decreased due to non-taxable passthrough dividend income

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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

For further information, please contact

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