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Exceeding Expectations...Always

Pearl Global Industries Limited

Investor Presentation

November 2023

Safe Harbour

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Q2 & H1 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 quarterly revenue since the inception. The board of Directors of the company have declared second interim dividend of Rs. 12.50 per equity share of FV Rs. 10/- (125% of FV) each (Special Dividend) for the financial year 2023-24 considering the continuous improvement in the business of entire group over last few quarters.*

Our multinational presence, diversified product offering, robust design team and strong customer relationships has put us in a better position globally making us a preferred vendor. Our new manufacturing opportunities in Central America and relationships with existing and prospective strategic customers will further help us in our growth trajectory."

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***Commenting on the Results, Mr. Pallab Banerjee, Managing Director said**, "I am happy to state that our H1 FY24 revenue was better and has seen a formidable growth as compared to previous years. Improved profitability from Bangladesh and Vietnam units and improved product mix coupled with improved operational efficiency has improved our EBIDTA margin (excluding esop expenses) by 180 Bps YoY. With the backdrop of global macro challenges, we are focused on the geographical diversity in our customer base. This should help us to maintain our overall business share and operational efficiencies."*

Business Highlights Q2 & H1 FY24

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Highlights

H1 FY24 Revenue: Rs. 1,854.8 Crs, up 8% YoY
Q2 FY24 Revenue: Rs. 960.6 Crs, up 12% YoY

Highest ever Quarterly and Half yearly revenue since inception on account of :

- Better product mix owing to strong order book for outerwear products
- Improved capacity utilizations in Vietnam and Bangladesh
- Integration of Alpha Acquisition in Financials compared to last year same period

H1 FY24 Adj. EBITDA Margin stood at 8.8%, +180 bps YoY
Q2 FY24 Adj. EBITDA Margin stood at 8.3%, +220 bps YoY

Adj. EBITDA Margins improved in H1FY24 and Q2 FY24 due to:

- Improved operating efficiency in Vietnam and Bangladesh
- Increased profitability owing to better product mix

ROCE*

30.8% ▲ **+660 bps**

ROCE improved by 660 bps to 30.8% in H1FY24 from 24.2% in FY23 due to:

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

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

Dividend Policy

The Company has finalized 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

Interim Dividend

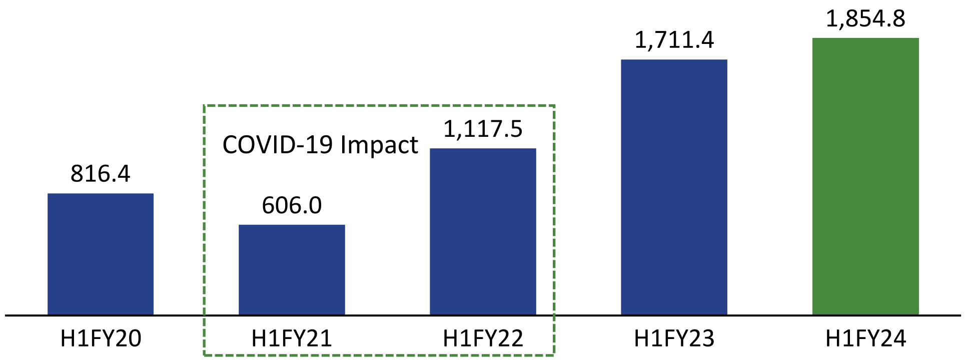
- **The board of Directors of the company have declared second interim dividend of Rs.12.50 per equity share of FV Rs. 10/- (125% of FV) each (Special Dividend) for the financial year 2023-24 considering the continuous improvement in the business of entire group over last few quarters**

*ROCE calculated on a TTM basis for H1FY24
ROCE for H1FY24 = TTM EBIT / (Total Shareholder's equity + Total Net Debt + Cash ear marked for LC payments)
Adj. EBITDA excludes ESOP expenses

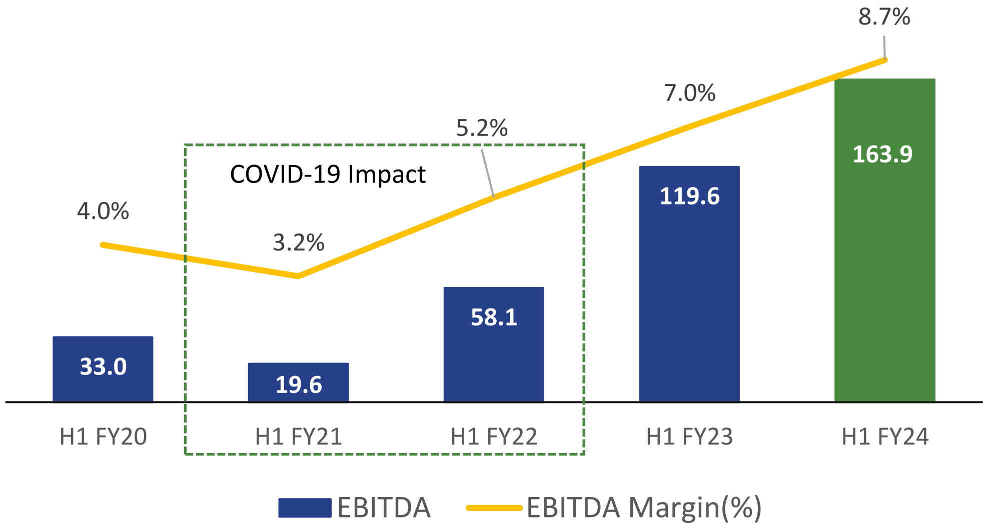
Highest Ever Consolidated Group Performance – H1 FY24

In Rs. Crs.

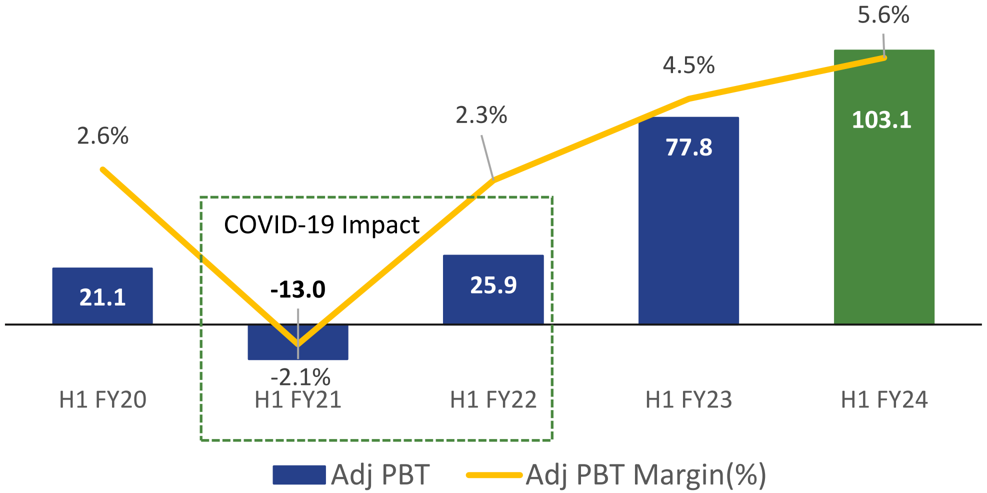
Revenue



Adj EBITDA



Adj PBT*



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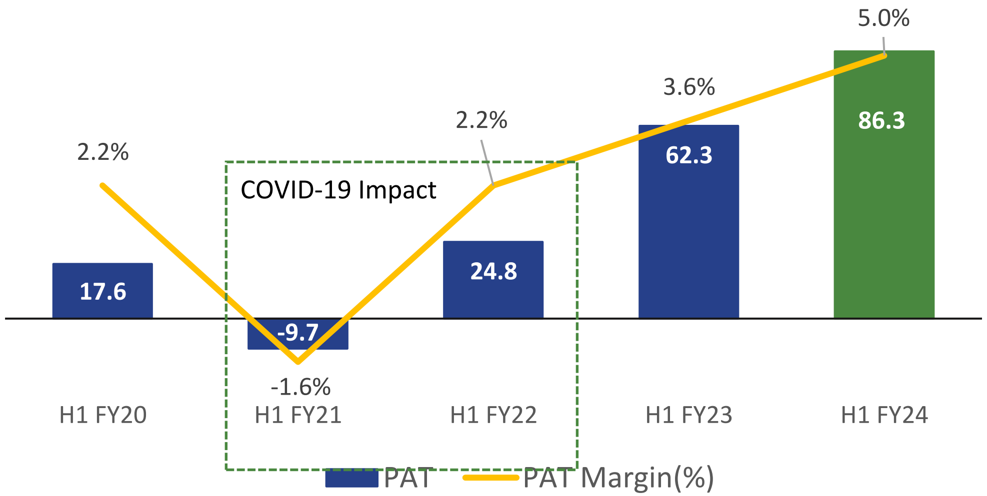
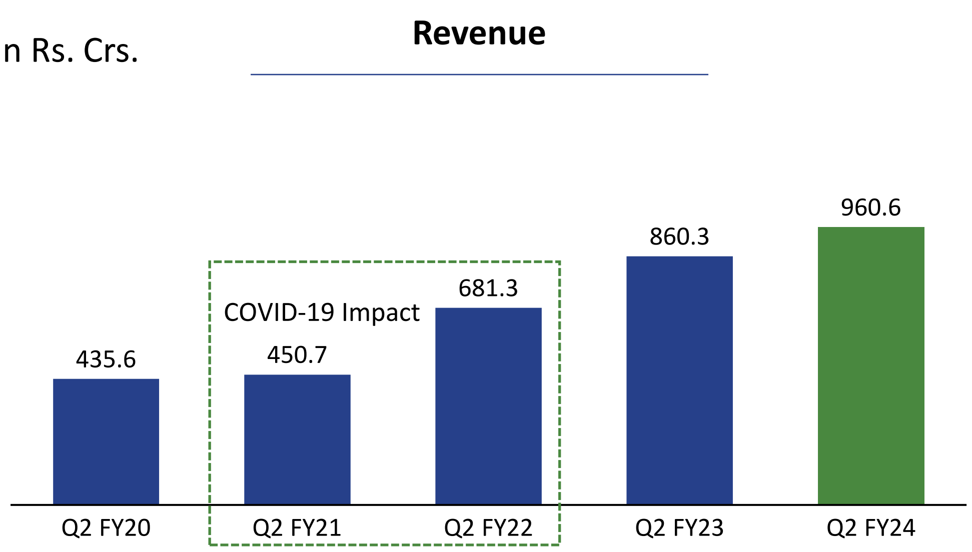


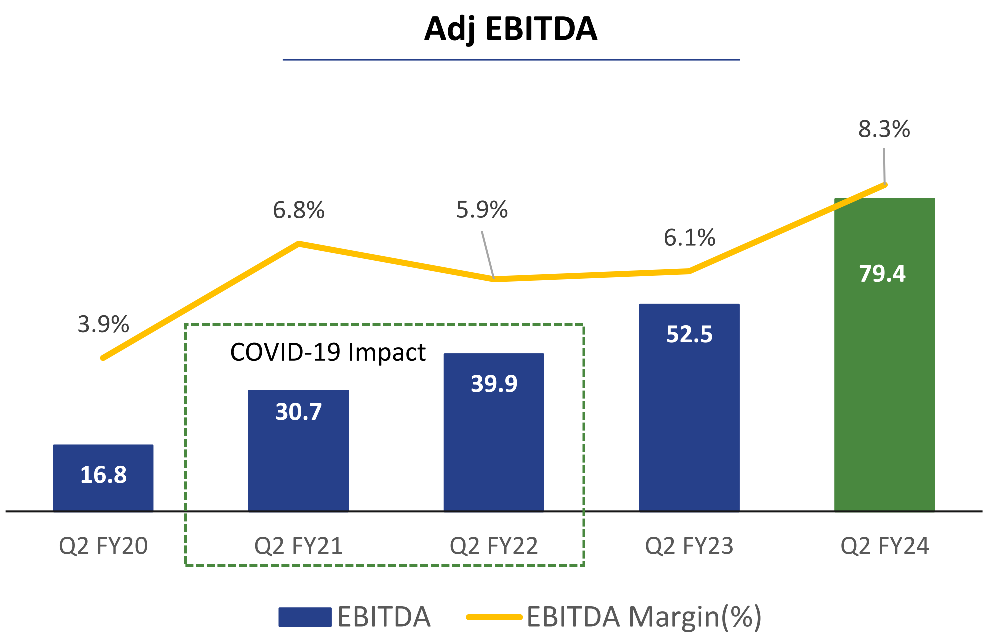
*Adj PBT excludes exceptional gains and losses

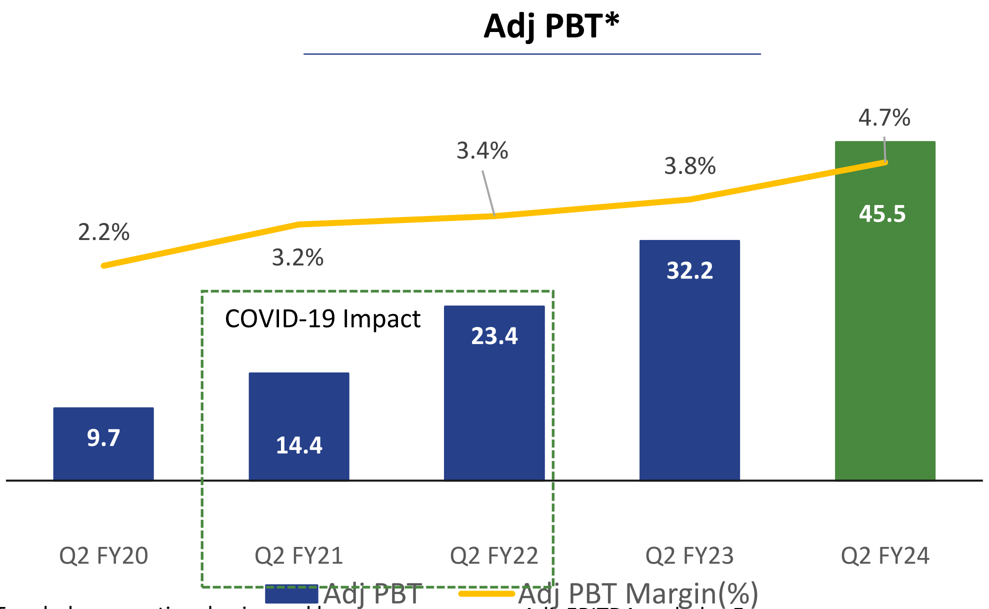
Adj. EBITDA excludes Esop expenses

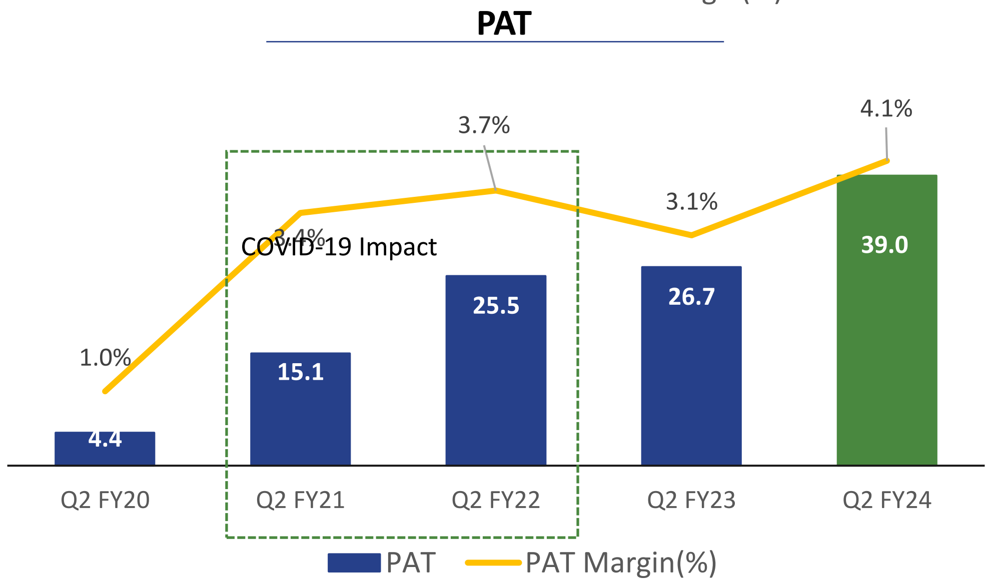
Highest Ever Consolidated Group Performance – Q2 FY24

In Rs. Crs.









*Adj PBT excludes exceptional gains and losses

Adj. EBITDA excludes Esop expenses

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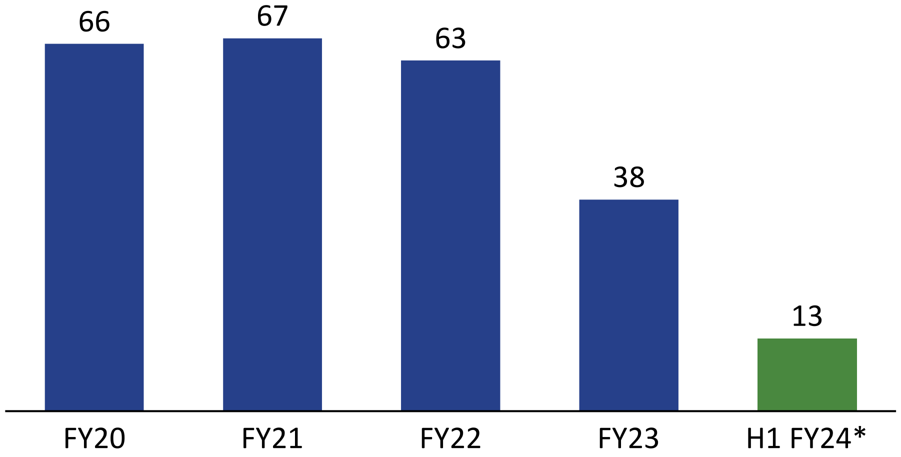
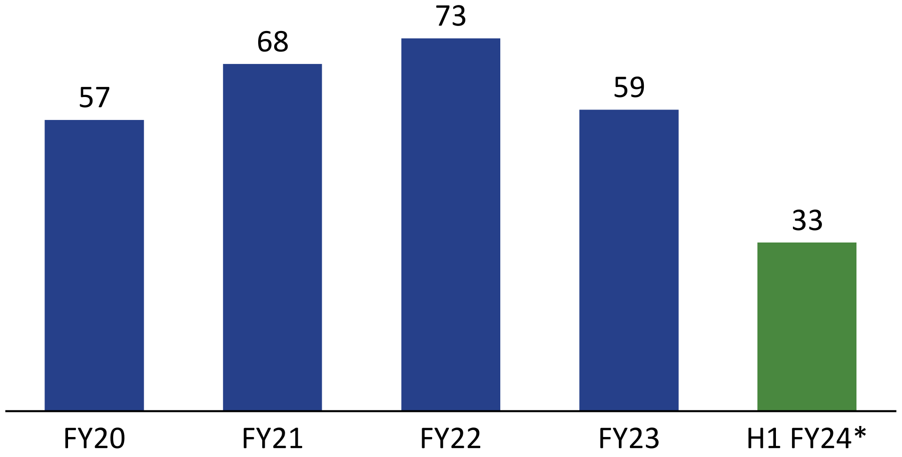
Improved Financial Metrics

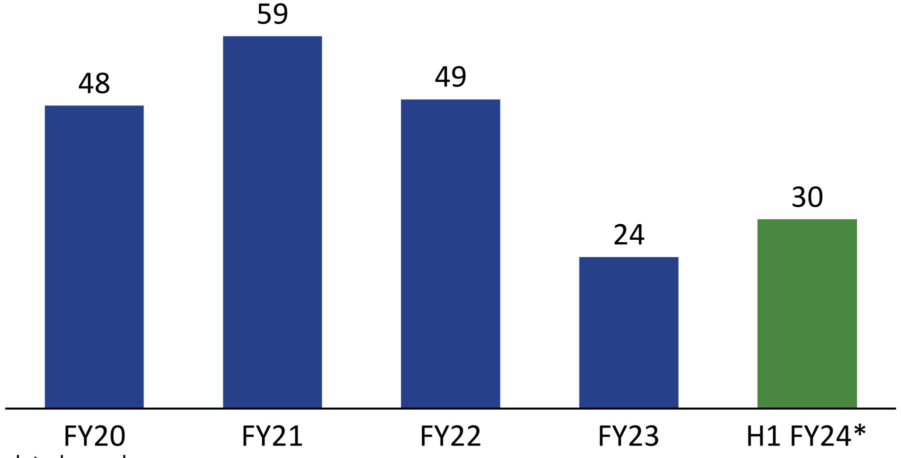
Working Capital Days



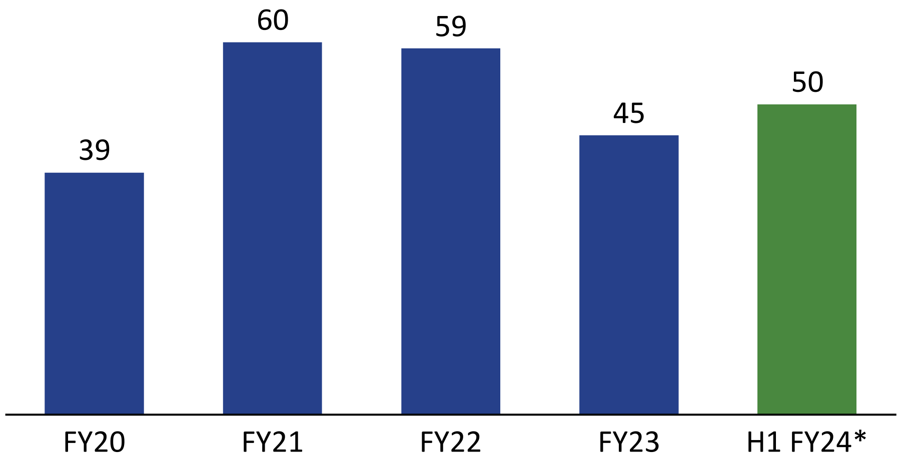
Inventory Days



Debtor Days



Creditor Days



- Ratios are calculated on sales
- H1 FY24 is on TTM basis

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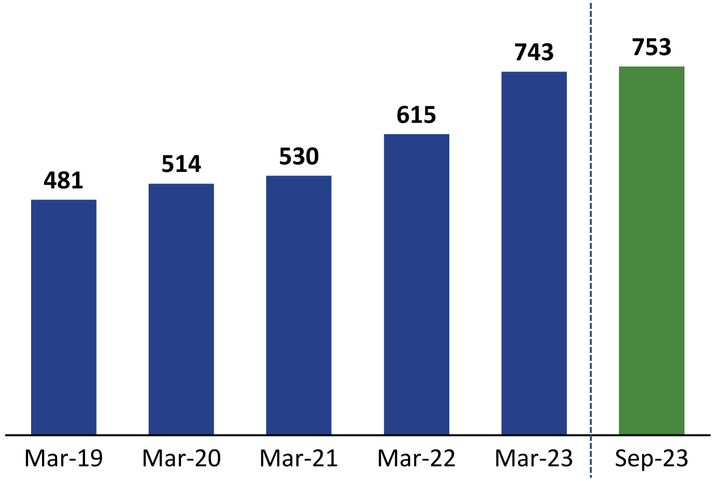
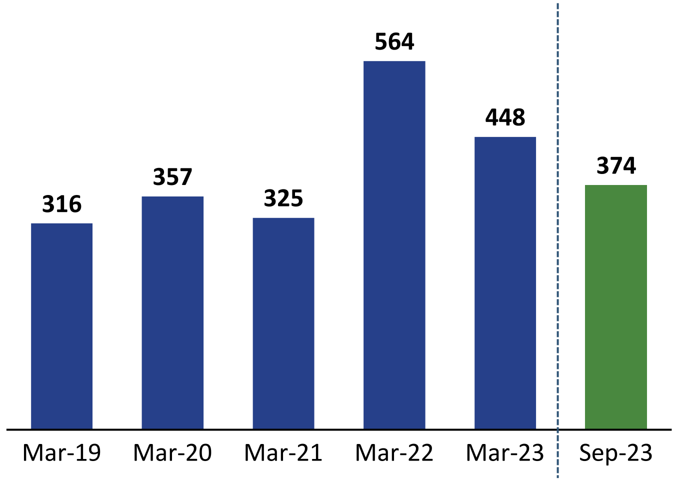
Consolidated Financial Parameters

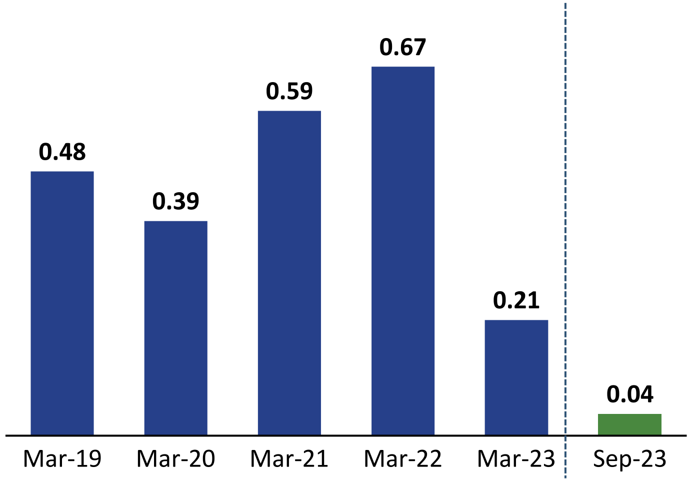
Networth (Rs. Crs.)



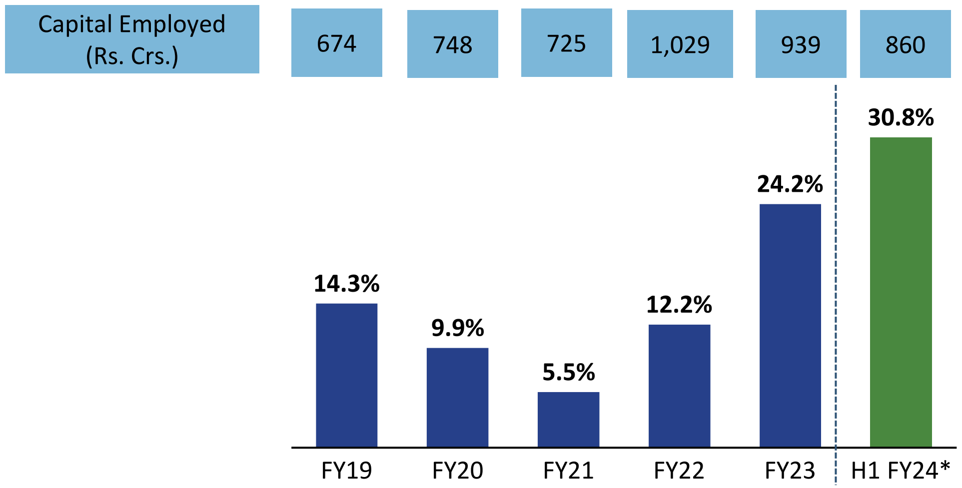
Gross Debt (Rs. Crs.)



Net Gearing Ratio (Times)



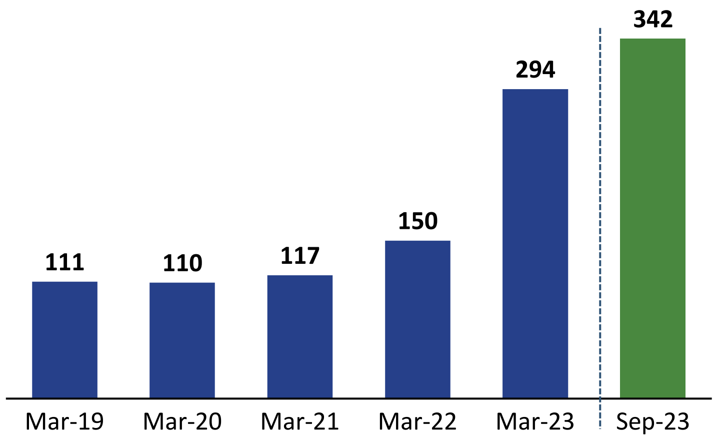
Return on Capital Employed (%)



*ROCE calculated on a TTM basis for H1FY24

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

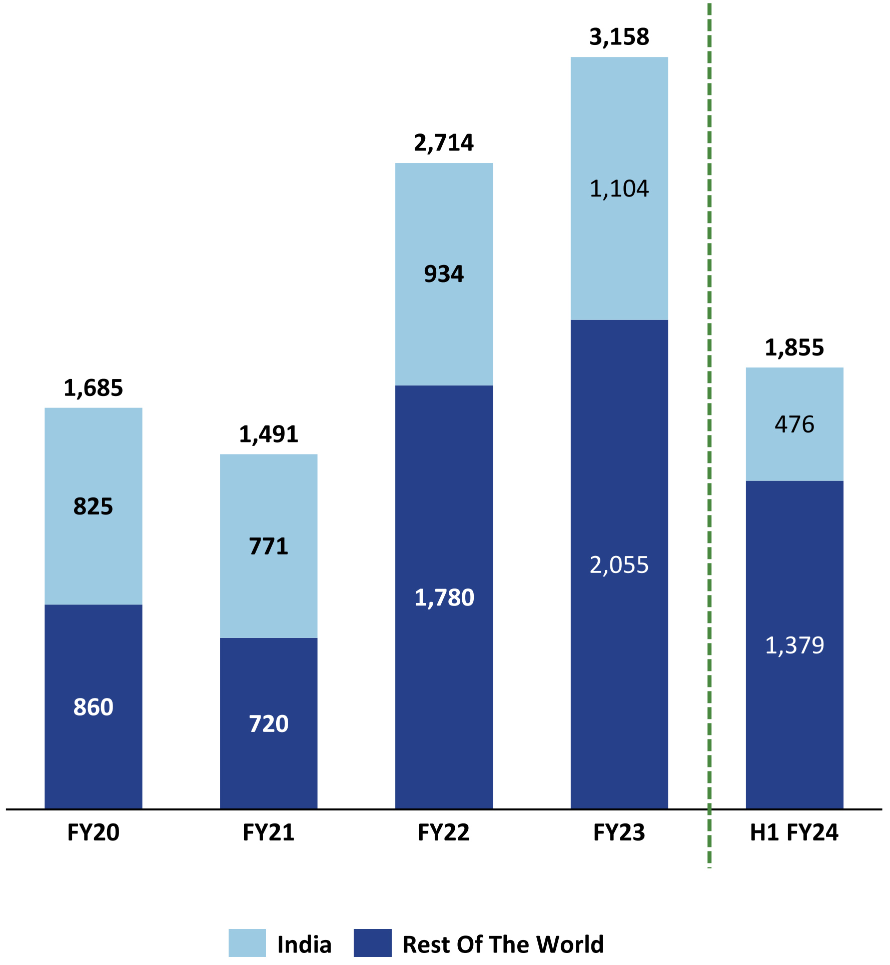
Cash and Cash Equivalents (Rs. Crs.)



*H1 FY24 is on TTM basis

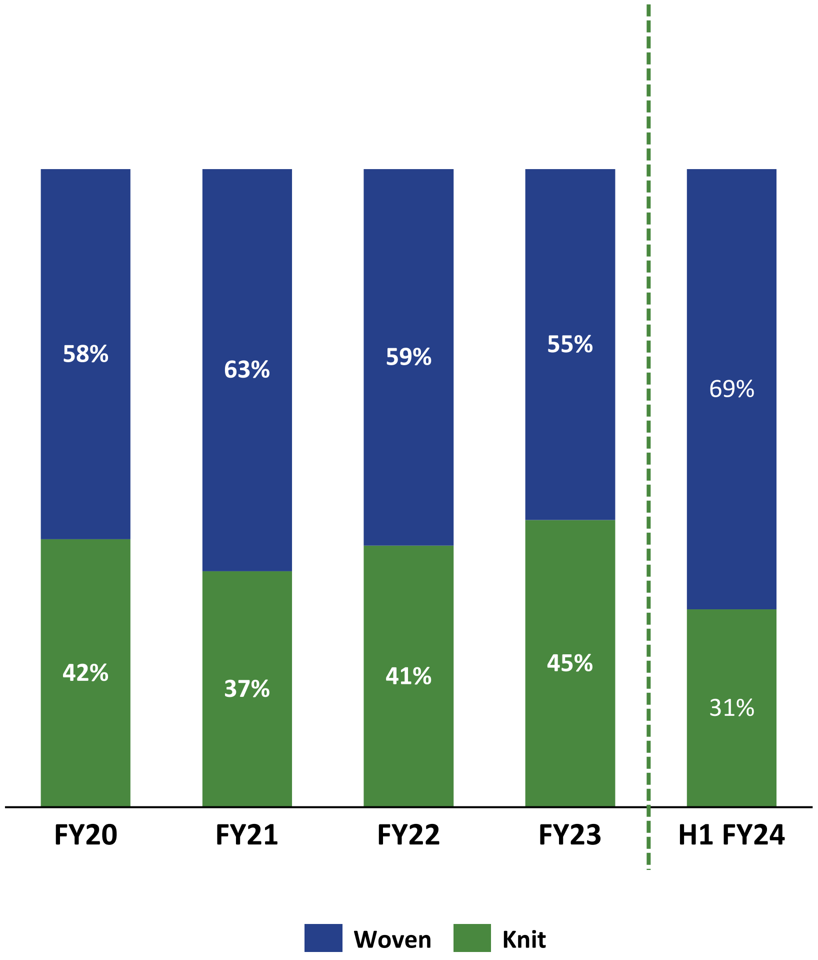
Consolidated Performance Highlights H1 FY24

Geographical Revenue Split (Rs in Crs)



No. Of Pieces Shipped (Mn pieces)

Product wise Split



Regular Dividend Payout

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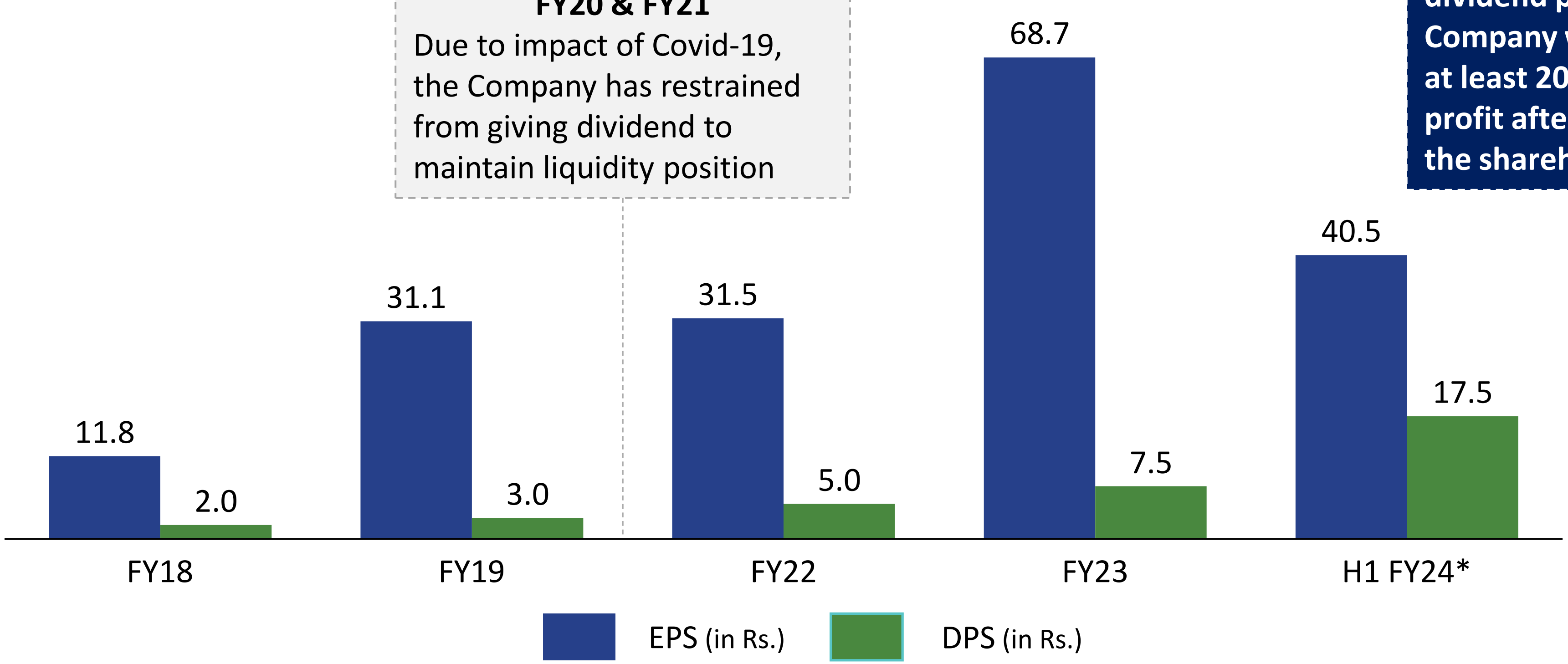
Dividend Payout

FY18	FY19	FY22	FY23	H1 FY24*
16.9%	9.6%	15.8%	10.9%	43.2%^



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

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

The Board of Directors have recommended a second interim dividend of Rs. 12.50 per equity share of FV Rs.10 (125% of FV) as a special dividend considering **the continuous improvement in the business** ***of entire group over last few quarters***

*Includes Rs. 5 interim dividend and Rs 12.5 special interim dividend
^calculated on half yearly basis

Upgradation of Credit Rating by ICRA

Credit Rating		
Type of Credit Rating	**Existing**	**Revised**
Long -Term Rating	**[ICRA]BBB+ (Stable) (pronounced ICRA triple B plus)**	**[ICRA]A- (Stable) (pronounced ICRA A minus)**
Short - Term Rating	[ICRA]A2 (pronounced ICRA A two)	[ICRA]A2+ (pronounced ICRA A two plus)

The Rating upgrade factors in:

- Consistent healthy performance of Pearl Global over the last two years despite the evolving demand slowdown in its key market, the US, amid inflationary pressure which is affecting discretionary spending by the consumers
- The impact of demand slowdown has also been partially offset for Indian exporters because of business re-route from China and the China-plus- one policy proposed to be followed by the large buyers
- Pearl Global's geographically diversified manufacturing base across leading apparel-exporting regions of India, Bangladesh, Vietnam and Indonesia place it more favorably than its peers to benefit from the said potential shift

Consolidated Profit and Loss Statement

Profit and Loss (in Rs. Crs)	Q2FY24	Q2FY23	Y-o-Y	Q1FY24	Q-o-Q	H1 FY24	H1FY23	Y-o-Y
Revenue from Operations	**960.6**	**860.3**	**11.7%**	**894.2**	**7.4%**	**1,854.8**	**1,711.4**	**8.4%**
Cost of Goods Solds	532.2	465.9		452.7		984.9	939.7	
Gross Profit	**428.4**	**394.4**	**8.6%**	**441.5**	**-3.0%**	**869.9**	**771.7**	**12.7%**
Gross Profit Margin	**44.6%**	**45.8%**		**49.4%**		**46.9%**	**45.1%**	
Employee Cost	159.6	137.8		156.0		315.6	273.6	
Other Expenses	189.4	204.1		201.0		390.4	378.6	
Adj. EBITDA	**79.4**	**52.5**	**51.2%**	**84.5**	**-6.0%**	**163.9**	**119.6**	**37.1%**
Adj. EBITDA Margin	**8.3%**	**6.1%**		**9.4%**		**8.8%**	**7.0%**	
ESOP Expenses	1.9	0.0		1.0		2.9	0.0	
Depreciation	15.6	12.0		13.5		29.1	24.3	
Other Income	7.3	7.7		7.4		14.8	13.9	
EBIT	**69.2**	**48.1**	**43.8%**	**77.4**	**-10.5%**	**146.6**	**109.2**	**34.3%**
EBIT Margin	**7.2%**	**5.6%**		**8.7%**		**7.9%**	**6.4%**	
Finance Cost	23.7	15.8		19.8		43.5	31.3	
Exceptional Item Gain / (Loss)	(0.1)	(0.4)		0.0		(0.1)	(2.3)	
Profit before Tax	**45.5**	**32.0**	**42.5%**	**57.5**	**-20.9%**	**103.1**	**75.5**	**36.5%**
Profit before Tax Margin	**4.7%**	**3.7%**		**6.4%**		**5.6%**	**4.4%**	
Tax	6.6	6.1		10.2		16.7	13.2	
Profit After Tax	**39.0**	**25.9**	**50.5%**	**47.4**	**-17.7%**	**86.3**	**62.3**	**38.6%**
Profit After Tax Margin	**4.1%**	**3.0%**		**5.3%**		**4.7%**	**3.6%**	
EPS	18.3	10.7		22.2		40.5	27.5	

H1FY24 Revenue increased by 8.4% YoY:

- Strong order book for outerwear from customers helped in increasing revenues
- H1FY24 includes revenue of Rs. 72 Crores from integration of Alpha which was not part of consolidation in H1FY23

H1FY24 Adj. EBITDA grew by 37.1% YoY:

- Improved product mix coupled with improved operational efficiency
- Margins grew by 180 bps YoY
- Improved profitability from Bangladesh and Vietnam units

Finance Cost:

- Higher on account of increase in factoring cost for receivable financing

Consolidated Balance Sheet

In Rs. Crs.

Assets	Sep-23	Mar-23
Non Current assets		
Property, Plant and Equipment	341.1	288.2
Capital work-in-progress	37.5	33.1
Investment Property	56.8	57.4
Other Intangible Asset	2.3	1.6
Right of use assets	147.9	133.9
Goodwill	21.8	19.2
Financial Assets		
Investments	45.3	54.2
Loans	0.0	0.3
Other financial assets	8.0	8.1
Deferred Tax Assets	1.3	1.4
Non Current Tax Assets	11.4	20.5
Other non-current assets	8.2	1.6
Total Non Current Assets	**681.7**	**619.5**
Current Assets		
Inventories	301.2	513.3
Financial Assets		
Investments	48.5	5.6
Trade receivables	272.7	209.4
Cash and cash equivalents	293.3	256.1
Other bank balances	48.2	38.3
Loans	16.8	25.4
Other financial assets	17.8	8.2
Other current assets	92.2	104.9
Total Current Assets	**1,090.7**	**1,161.2**
Total Assets	**1,772.4**	**1,780.6**

Liabilities	Sep-23	Mar-23
Equity		
Equity Share capital	21.7	21.7
Other Equity	711.8	700.8
Non Controlling Interest	19.3	20.3
Total Equity	**752.8**	**742.8**
Financial liabilities		
Borrowings	102.7	89.3
Lease liabilities	111.9	96.8
Other Financial Liabilities	1.1	4.5
Provisions	13.0	28.9
Other non current Liability	0.83	1.0
Deferred tax liabilities (Net)	0.7	0.6
Total Non Current Liabilities	**230.2**	**221.0**
Financial liabilities		
Borrowings	271.5	359.1
Trade Payables	454.3	391.7
Lease liabilities	15.6	12.5
Other financial liabilities	2.8	14.0
Provisions	19.1	1.4
Other current liabilities	15.8	19.4
Current tax liabilities (Net)	10.2	18.8
Total Current Liabilities	**789.4**	**816.8**
Total Equity and Liabilities	**1,772.4**	**1,780.6**

Consolidated Cash Flow

Particulars (Rs. Crs)	Sep-23	Sep-22
Net Profit Before Tax	**103.1**	**75.5**
Adjustments for: Non -Cash Items / Other Investment or Financial Items	65.9	47.0
Operating profit before working capital changes	**169.0**	**122.5**
Changes in working capital	162.0	155.3
Cash generated from Operations	**331.0**	**277.9**
Direct taxes paid (net of refund)	-16.1	-29.8
Exceptional items	0.1	2.3
Net Cash from Operating Activities	**315.0**	**250.4**
Net Cash from Investing Activities	**-128.0**	**-61.3**
Net Cash from Financing Activities	**-149.8**	**-155.9**
Net Decrease in Cash and Cash equivalents	**37.2**	**33.2**
Add: Cash & Cash equivalents at the beginning of the period	256.1	116.9
Cash & Cash equivalents at the end of the period	**293.3**	**150.0**

Standalone Profit and Loss Statement

Profit and Loss (in Rs. Crs)	Q2FY24	Q2FY23	Y-o-Y	Q1FY24	Q-o-Q	H1FY24	H1FY23	Y-o-Y
Revenue from Operations	**218.5**	**300.5**	**-27.3%**	**257.5**	**-15.1%**	**476.0**	**628.4**	**-24.3%**
Cost of Goods Solds	105.1	163.0		118.3		223.4	342.3	
Gross Profit	**113.4**	**137.5**	**-17.5%**	**139.2**	**-18.5%**	**252.6**	**286.1**	**-11.7%**
Gross Profit Margin	**51.9%**	**45.8%**		**54.1%**		**53.1%**	**45.5%**	
Employee Cost	53.0	46.6		56.66		109.6	91.8	
Other Expenses	51.2	74.6		62.3		113.5	156.2	
Adj. EBITDA	**9.3**	**16.4**	**-43.3%**	**20.2**	**-54.2%**	**29.5**	**38.1**	**-22.5%**
Adj. EBITDA Margin	**4.2%**	**5.4%**		**7.9%**		**6.2%**	**6.1%**	
ESOP Expenses	1.3	0.0		0.6		1.9	0.0	
Depreciation	5.3	4.2		5.06		10.4	8.3	
Other Income	6.4	3.6		8.9		15.3	17.0	
EBIT	**9.0**	**15.7**	**-42.7%**	**23.5**	**-61.7%**	**32.5**	**46.8**	**-30.5%**
EBIT Margin	**4.1%**	**5.2%**		**9.1%**		**6.8%**	**7.5%**	
Finance Cost	7.6	7.6		8.1		15.8	15.0	
Profit before Tax	**1.3**	**7.4**	**-82.0%**	**15.4**	**-91.4%**	**16.7**	**29.0**	**-42.3%**
Profit before Tax Margin	**0.6%**	**2.5%**		**6.0%**		**3.5%**	**4.6%**	
Tax	0.1	1.8		3.8		3.9	5.4	
Profit After Tax	**1.2**	**5.6**	**-78.6%**	**11.6**	**-89.7%**	**12.8**	**23.6**	**-45.7%**
Profit After Tax Margin	**0.6%**	**1.9%**		**4.5%**		**2.7%**	**3.8%**	
EPS	0.6	2.6		5.35		5.9	10.9	

H1FY24 Revenue decreased by 24.25% YoY:

- Shifting of sales for customer to competitive location like Bangladesh resultied in drop in revenues in india. However, our multinational presence helped us increase our revenue in Bangladesh. Overall neutral from group revenue perspective
- Reduced demand from few customers owing to weak demand environment.
- In discussions to add 2-3 strategic customer in India

H1FY24 Gross margin improvement by 760 bps:

- Lower gross margin business got shifted to other regions resulting in improved product mix resulting in higher gross margin
- In absolute terms decline is gross profit is linked to reduction in revenue

Standalone Balance Sheet

In Rs. Crs.

Assets	Sep-23	Mar-23
Non Current assets		
Property, Plant and Equipment	141.4	128.2
Capital work-in-progress	10.7	6.9
Intangible assets	2.0	1.6
Investment Property	56.8	57.4
Right of use assets	26.7	30.0
Financial Assets		
Investments	123.7	126.5
Loans	0.0	0.1
Other financial assets	7.1	6.8
Deferred Tax Assets	0.7	0.7
Non Current Tax Assets	5.1	5.2
Other non-current assets	4.6	1.4
Total Non Current Assets	**378.8**	**364.9**
Current Assets		
Inventories	86.9	135.6
Financial Assets		
Investments	48.5	5.6
Trade receivables	69.7	110.4
Cash and cash equivalents	15.3	67.4
Other bank balances	44.5	22.0
Loans	3.9	4.2
Other financial assets	0.9	1.0
Other current assets	61.4	70.6
Total Current Assets	**331.1**	**416.8**
Total Assets	**709.9**	**781.7**

Liabilities	Sep-23	Mar-23
Equity		
Equity Share capital	21.7	21.7
Other Equity	354.4	359.2
Total Equity	**376.1**	**380.9**
Financial liabilities		
Borrowings	57.0	57.8
Lease liabilities	26.2	29.5
Other Financial Liabilities	1.1	1.1
Provisions	13.0	11.6
Other non current Liability	0.8	1.0
Total Non Current Liabilities	**98.2**	**100.9**
Financial liabilities		
Borrowings	108.6	148.6
Trade Payables	103.3	126.0
Lease liabilities	6.2	5.7
Other financial liabilities	2.1	6.1
Provisions	1.0	1.0
Other current liabilities	13.2	10.7
Current tax liabilities (Net)	1.2	2.0
Total Current Liabilities	**235.7**	**299.9**
Total Equity and Liabilities	**709.9**	**781.7**

Standalone Cash Flow

Particulars (Rs. Crs)	Sep-23	Sep-22
Net Profit Before Tax	**16.7**	**29.0**
Adjustments for: Non -Cash Items / Other Investment or Financial Items	18.4	10.5
Operating profit before working capital changes	**35.1**	**39.4**
Changes in working capital	72.8	56.2
Cash generated from Operations	**107.9**	**95.6**
Direct taxes paid (net of refund)	-5.0	-3.2
Exceptional Items	0.1	2.8
Net Cash from Operating Activities	**103.0**	**95.3**
Net Cash from Investing Activities	**-74.2**	**-31.7**
Net Cash from Financing Activities	**-80.9**	**-81.3**
Net Decrease in Cash and Cash equivalents	**-52.1**	**-17.7**
Add: Cash & Cash equivalents at the beginning of the period	67.4	43.2
Cash & Cash equivalents at the end of the period	**15.3**	**25.5**

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Exceeding Expectations...Always

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

Customized Solutions: The biggest pillar for our operations is providing customized solutions as per your need

Strong Analytics: Facts driven analytics help us drive insights and conclusion for projects

Infrastructure: State-of-the art renewable technology has been installed in all factories for faster work

Planning and Execution: Customized solutions are carefully prepared with the help of in-house experts, R&D

Workforce: Over 32,000 skilled workers ensure that your deliveries are done on-time without compromising quality

Sustainable Care: To provide sustainable solutions, we have adopted the world's leading processing standard for textiles made from organic fibre

Performance Management: We strategize, plan, perform and monitor processes at every stage to ensure thoroughness

Strategically Established Design Units: Presence Across Hong Kong, USA (New York), UK, Spain, India, Vietnam, Indonesia & Bangladesh

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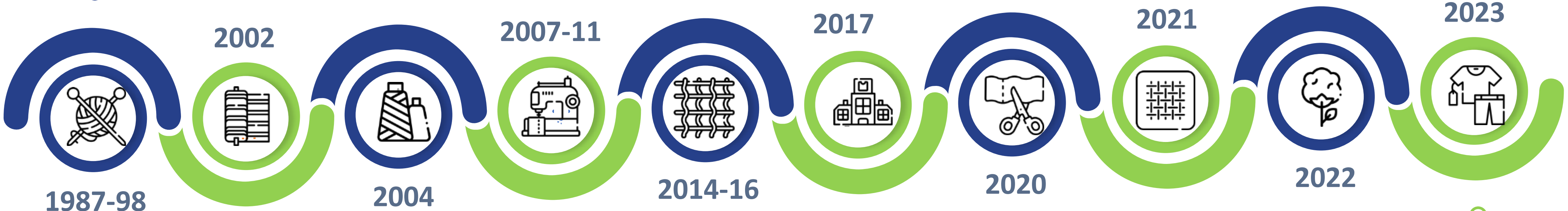
Our Journey



1987-98

- 1987: Pearl Global started operations
- 1998: Established presence in Hong Kong

2002

Commencement of Indonesian operations

2004

- Established import and distribution in the U.S.A. and U.K.
- Establishment of Norp 1 in Bangladesh

2007-11

- 2007: Pearl Global was listed at the BSE and NSE
- 2011: Expanded Bangladesh operations with Norp 2

2014-16

- 2014: Incorporation of Pearl Bangalore
- 2016: Commencement of operations of Pearl 1 in Chennai

2017

Commencement of operations at Vietnam

2020

Commencement of Prudent, Bangladesh

2021

- Inaugurated own corporate office in Indonesia
- Acquisition of land expansion in Indonesia operations

2022

Acquisition of Alpha unit in BD

2023

- Expanded capacities in Indonesia by more than 35%
- Expanded operations in Guatemala

Our Vision, Mission & Goal

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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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Exceeding Expectations...Always

Product Profile

Product Portfolio Across Categories

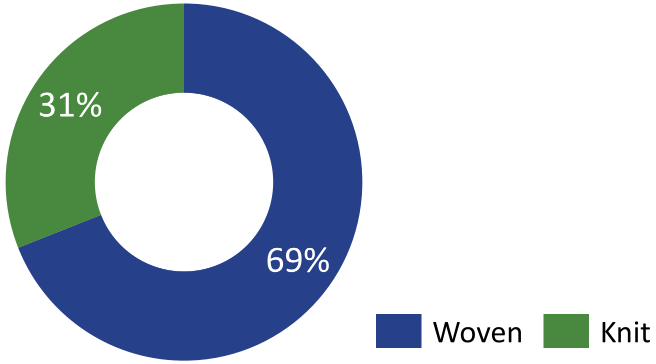
Gender wise Split	Woven	Knits
Women	Top, Shirt, Long Shirt, Dress Sleepwear, Huddie, legging	Dress, Tops, Skirts, Sweater ,T Shirt, Jogger
Men	Shirt, Sleepwear, Pyjama, Polo Tshirt	T Shirts, Hoodies
Boys	Shirts	T Shirt, 2 Pc Set
Girls	Girls Top, Skirts, Dresses	T Shirts, Skirt, Dress, Romper, Tank Top
Toddlers		Romper








PRODUCT WISE SPLIT (Mn Pieces)*



**As of 30th September 2023*

Manufacturing Facilities & Key Clientele

Global Presence Across 8 Countries

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Manufacturing Facilities

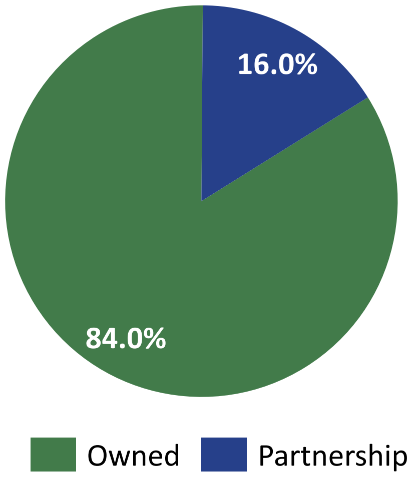
Location	No of Units		Capacity Utilization % (Blended) FY23	Annual Capacity as on FY23	Specialization
	In-House	Partnership			
India	7	-	88%	24.6 mn pieces p.a.	Woven and Knit products including women's fashion wear, men's wear and kid's wear. South factories make women's tops and dresses
Bangladesh	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

Design and Office Studios Offices

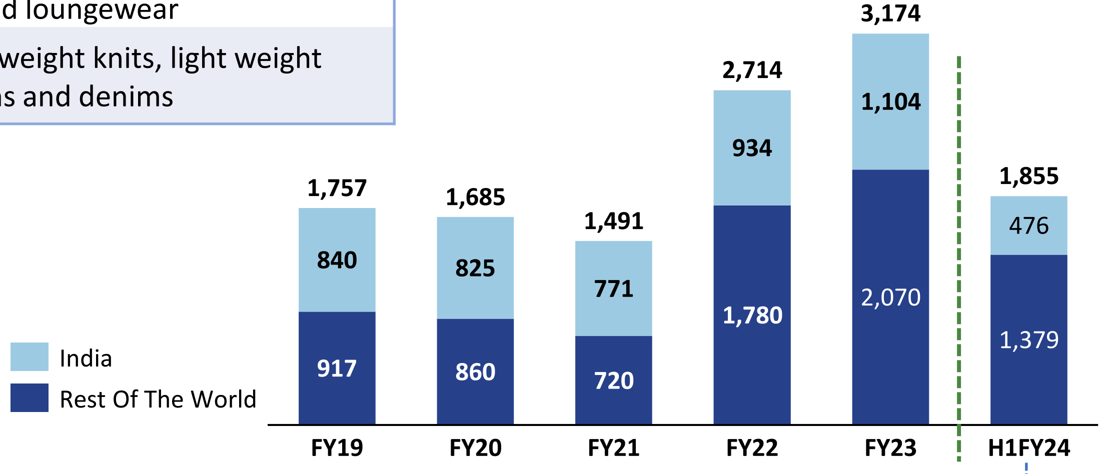
Hong Kong	Design Studio and Sales Office
Spain	Denim jackets, denim bottoms and more
UK	Jerseys, wovens, denims, outerwear, sleepwear, loungewear, beachwear and kidswear
New York	Market intelligence for knits, wovens, denim, outerwear, activewear, sleepwear/ loungewear and childrenwear category

* No of units and Annual capacity includes own manufacturing and partnership

Revenue %



Geographical Revenue Split (INR CRS.)



Key Clientele

Large Format Stores

- Walmart
- TARGET
- PRIMARK
- MUJI 無印良品
- Belk
- sam's club
- KOHL'S
- macy's
- Bass Pro Shops
- 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

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Pallab Banerjee
Managing Director

Ratna Singh
Group CHRO

Sanjay Gandhi
Group CFO

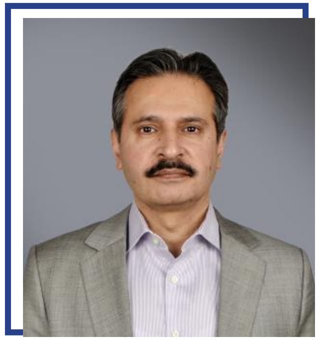
Core Team

Pankaj Bhasin
CEO- Woven India

Sundeep Chatrath
CEO-Knits India

Gurusankar Gurumoorthy
CEO-Vietnam

Sanjay Sarkar
Country Director - Bangladesh



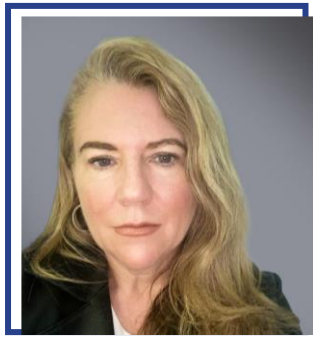
Rajesh Ajwani
Commissioner Indonesia

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

Key Industry Growth Driver & Way Forward

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Key Takeaways

USA

- In July'23, US apparel imports were US$ 7.7 Bn whereas in August'23, apparel imports were US$ 7.8 Bn which is 25% lower than in August'22
- China's share in the US apparel market has reduced by 5% since 2021 and that of Bangladesh has decreased by 3% since 2021

EU

- EU apparel imports in July'23 were US$ 7.7 Bn which is 6% lower than July'22 whereas apparel imports in August'23 were US$ 8.2 Bn which is 23% lower than August'22
- In the EU apparel market, share of China has decreased by 2% while that of Bangladesh has increased by 2% since 2021

UK

- UK apparel imports in July'23 were US$ 1.5 Bn. which is 21% lower than in July'22 whereas in August'23 were US$ 1.8 Bn. which is 10% lower than in August'22
- In the UK apparel market, share of China has decreased by 6% while that of Bangladesh has increased by 2% since 2021

Japan

- In July'23, Japan's apparel imports were US$ 1.9 Bn. which is similar to that in July'22 whereas in August'23, Japan's apparel imports were US$ 2.4 Bn. which is 14% lower than August'22.
- In the Japan apparel market, share of China has decreased by 7% while that of Vietnam has increased by 2% since 2021

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 has increased by 1%
USA continues to be the biggest apparel market for India in $ terms

Source: Wazir Advisors

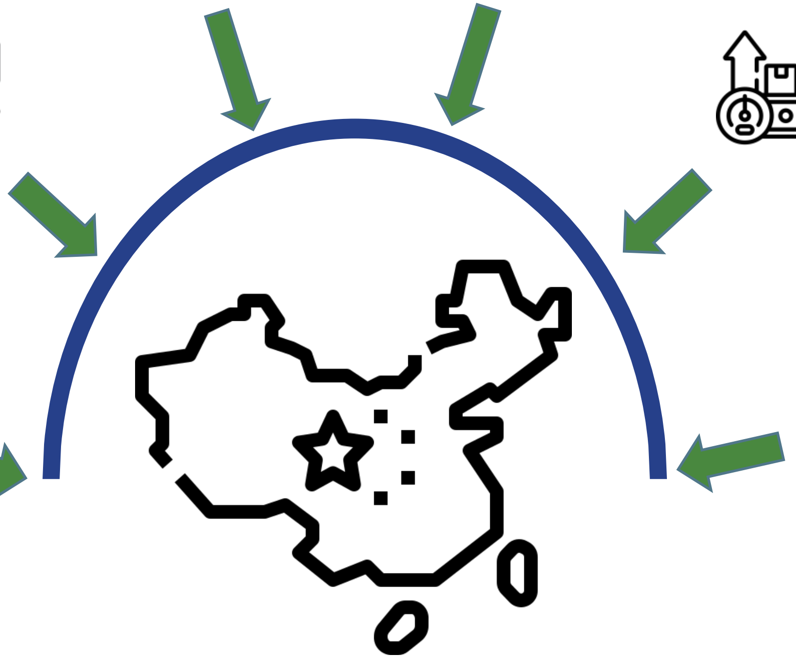
China +1 provides huge opportunity for Textiles and Apparel Players

With the improvement in domestic economy and increase in exports, Domestic Production is expected to increase substantially to meet the demand

Covid-19 and geopolitical situations have led to redistribution of global trade shares and recalibration of sourcing partners

India Textiles exports expected to grow at ~11% CAGR to reach $ 65 bn by 2026 from pre-covid level of $ 36 bn in 2019

Capex and Investments to pick-up in the sector; productivity and industry competitiveness to improve



China +1 provides enormous opportunity to India Textiles Industry to regain a leadership position as a top exporting economy

With favorable India Demographics and Industry Dynamics, India is capable to position itself as a Global Textiles hub

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

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

Government Initiatives

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1 — PLI Scheme

- Scheme was approved with a total outlay of Rs 107bn
- Likely to provide incentives,~3-11% on incremental revenue yoy for 5 years on greenfield as well as brownfield investments

2 — PM MITRA Scheme

- Under the scheme, 7 mega parks will be set up in the country over the upcoming three years with plug and play facilities in a bid to create global champions in exports

3 — Extension of RoSCTL scheme

- The extension is likely to benefit exporters of Apparel/Garment and Home Textiles products since the extension till 31st March 2024 ensures a stable and predictable policy regime for three years.

4 — Notification of RoDTEP rates

- The announcement is likely to benefit the entire value chain of textiles since exporters can now claim rebate either under RoSCTL or RoDEP theme.

5 — Free Trade Agreement

- With the Ind AUS ECTA and the upcoming Ind UK ECTA, India's exports of textiles and apparels are expected to go up to in the next 3 years

The India UK FTA once announced poses a lucrative opportunity for us to grow our exports

Our Unique Propositions

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Key Strengths

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)

Outcome

- Increasing wallet share from existing customers
- Acquiring new customers
- Expanding to new geographies
- Providing new product categories

Global Competitive Advantage

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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

Pearl Global

- Working capital investment
- Designing
- Appoints 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

- Faster Turnaround Time
- Capacities in proximity to supply chain area
- Asset Light Model
- Better Return Ratios

Robust Risk Mitigation Practices

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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

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- 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

Financial Highlights

Consolidated Profit And Loss Statement

PEARL GLOBAL
Exceeding Expectations...Always

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

PEARL GLOBAL
Exceeding Expectations...Always

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**

PEARL GLOBAL
Exceeding Expectations...Always

Sustainability

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Exceeding Expectations...Always

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

GLOBAL ORGANIC TEXTILE STANDARD · GOTS · | ORGANIC 100 content standard ©TextileExchange | Global Recycled Standard | OEKO-TEX® CONFIDENCE IN TEXTILES STANDARD 100

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

PEARL GLOBAL
Exceeding Expectations...Always

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

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For further information, please contact

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