

PGIL/SE/2023-24/05

Date: April 19, 2023

THE GENERAL MANAGER,
DEPARTMENT OF CORPORATE SERVICE - CRD
BSE LIMITED
1ST FLOOR, NEW TRADING RING
ROTUNDA BUILDING, P. J. TOWERS
DALAL STREET, FORT,
MUMBAI - 400 001

THE GENERAL MANAGER,
LISTING DEPARTMENT
NATIONAL STOCK EXCHANGE OF INDIA LTD.
"EXCHANGE PLAZA", PLOT NO. C- 1,
G- BLOCK, BANDRA - KURLA COMPLEX,
BANDRA (E),
MUMBAI - 400 051

Reg: Scrip Code: BSE-532808;

NSE: PGIL

Sub: Press Release

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a Press Release on manufacturing facility expansion in Indonesia.

You are requested to take the same on your records.

Thanking you,
Yours faithfully,

For Pearl Global Industries Limited

Shilpa Budhia
(Company Secretary & Compliance Officer)

Encl: as above

Pearl Global Industries Limited

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Pearl Global Industries Limited expands its facility in Indonesia

Delhi, April 19, 2023

Pearl Global Industries Limited, one of India's largest garment exporters has announced expansion at its Indonesia facility. This new facility has been built on the land acquired in the year 2021 for expanding operations and the new facility replaces the one old facility which was on lease.

Total capacity after new facility is 35%+ higher compared to earlier lease facilities in Indonesia. New facility will be able to manage more complex processes, which will help us to deliver more value-added products to the clients, which shall result in improved per piece realizations. This higher capacity is expected to yield higher revenues for Indonesia in FY 24-25.

Capex of USD 3.5 million (~Rs 29 crores) was incurred for this expansion which was majorly funded by internal accruals.

Commenting on the above, Mr. Pallab Banerjee, Managing Director, Pearl Global Industries Limited said:

"We have successfully leveraged on the land acquired earlier in Indonesia to expand our operations, which will result in overall increase in capacities as well as our capabilities to deliver value added products. This strategic move is a testament to the company's commitment to pursuing growth opportunities and optimizing its assets for maximum returns. By utilizing the newly acquired land for expansion, we are well-positioned to strengthen our market share and capitalize on the growing demand in the region."

Commenting on the expansion, Mr. Rajesh Ajwani, CEO, Pearl Global Industries Limited Indonesia Operations said:

"I am proud to announce the expansion of our facilities in Indonesia. This strategic move will enable us to offer more value-added products to our clients and strengthen our market share in the region. With the new facility, we are equipped to manage more complex processes, which will not only help us improve per-piece realizations, but also enable us to better serve our customers' evolving needs."

About Pearl Global Industries Limited:

Established in 1989, Pearl Global Industries Limited (PGIL) is one of India's largest listed garment exporters, manufacturing from multiple sourcing regions within India and countries within South Asia. A preferred long-term vendor to most leading global brands, company is amongst the leading player in textile Industry. The mainstay business is to create value from competitively manufacturing and exporting fashion garments to leading global brands. Product range includes knits, woven and bottoms (basic and complex designs) across men, women and kids wear segments. Company has a well-diversified and de-risked manufacturing base with 22 manufacturing units spread across India, Indonesia, Bangladesh, and Vietnam. PGIL has a total capacity to manufacture around 75 million units per year (including own and outsourced facilities) Company revenue structure is primarily export based, with a major contribution coming from exports to the United States. Exports contribute more than 95% to the company's topline. PGIL provides total supply chain solutions to customers-value retailers and high-end fashion brand retails in the United States and Europe. Business model enables them to offer superior quality products across various countries, catering to all kinds of consumers. Key Global clientele include GAP, Banana Republic, Kohl's, Macy, Walmart, Target Australia, Inditex, Ralph Lauren, Next, Tom Tailor, Old Navy, Muji among others.

Safe Harbor:

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further details please contact:

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