PEARL GLOBAL

Exceeding Expectations...Always

PGIL/SE/2025-26/11

Date: May 20, 2025

THE GENERAL MANAGER,
DEPARTMENT OF CORPORATE SERVICES - 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: Investor Presentation on Financial Results

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the investor presentation on the Audited Financial Results for the Quarter and Year ended March 31, 2025.

You are requested to kindly take the same on your records.

Thanking you,

Yours faithfully,
for **Pearl Global Industries Limited**

SHILPA SARAF

Digitally signed by SHILPA SARAF
Date: 2025.05.20 20:45:45 +05'30'

(Shilpa Saraf)
Company Secretary and Compliance Officer
ICSI M. No.: ACS-23564

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Pearl Global Industries Limited

Investor Presentation

May-2025

Safe Harbour

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Q4 & FY25
Business Highlights

Message from Vice-Chairman & Non-Executive Director

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Commenting on the Results, Mr. Pulkit Seth, Vice-Chairman & Non-Executive Director, said,

“We are proud to report our best-ever consolidated performance for both Q4 and the full year of FY25, setting new records across all key financial indicators—revenue, adjusted EBITDA, and profit after tax. We have achieved Rs. 1,000 crore+ revenue for all quarters during the current financial year. Our Group turnover has crossed Rs. 4,500 crore and Group adjusted EBITDA has crossed Rs. 400 crore mark, reflecting sustained financial strength. We have also declared a second interim dividend of Rs. 6.50, taking the FY25 total to Rs. 11.50 per share, with a 22.9% payout ratio.

On the global front, despite early-year disruptions in Bangladesh, we maintained operational resilience, achieving our highest-ever shipment volumes without any delays. Our focus on execution, supply chain agility, and cost discipline has strengthened the core financial foundation of the company. With a healthy balance sheet, a diversified customer base across geographies, and our sustained commitment to creating operating efficiencies, we are well-positioned to deliver consistent earnings growth and long-term shareholder value.

The India-UK Free Trade Agreement (FTA) further solidify our cost competitiveness in a high-margin market. Our multi-country manufacturing presence combined with stable cash flows gives us confidence in surpassing our FY28 vision—anchored on profitability, scalability, and value creation.

As we embark on a new financial year, we are poised to sustain our momentum, strengthened by a solid customer base and an extensive global footprint. With confidence in our strategy and execution, we are ready to accelerate our objectives for FY28 and beyond, driving transformative growth with purpose and vision."

Message from Managing Director

Commenting on the Results, Mr. Pallab Banerjee, Managing Director said,

"We are delighted to share that FY25 has been a year of strong performance and continued growth momentum. Our India business, with existing capacities, now reflects an annualized revenue potential of over Rs. 1,600+ crore, well-positioned for accelerated expansion, supported by the UK FTA and other upcoming trade agreements.

In India (Standalone business excl. Bihar), we reached a key milestone by delivering double-digit Adjusted EBITDA margin of 10.2% in Q4 FY25, in line with the guidance on leverage playing out with volume. Excluding initial costs associated with Guatemala and Bihar, our consolidated Adjusted EBITDA margins for Q4 FY25 remained in the double-digit range, showcasing the underlying strength of our business. On the operations front, we shipped a record 74.3 million pieces in FY25 up from 56.9 million in FY24, reflecting deeper wallet share with existing clients and continued success in new client acquisitions.

The recently concluded India-UK FTA is a strategic breakthrough for us, eliminating earlier duty disadvantages of 10–12% and putting Indian manufacturers on equal footing with countries like Bangladesh, Cambodia, Vietnam, and Turkey. We see the UK as a significant growth opportunity, with the potential to double or even triple its current ~5% contribution to our business within the next one to two years. Our established UK-based design and sales office, coupled with a strong customer base, further reinforces this trajectory. With our strategy to strengthen the order book for the full year and a strong focus on targeted operational efficiency, we remain optimistic about offsetting the impact of the tariff upcharge over the fiscal year. As competitiveness improves across geographies, we are confident in building a robust order book and accelerating our growth targets."

Business Highlights: Highest Ever Consolidated Revenue, Adjusted EBITDA and PAT

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Best ever Q4 and Full Year FY'25 Consolidated Performance

Q4 FY25:

- **Revenue stood at Rs. 1,229 crore**, a jump of 40.1% YoY, Consistent revenue achievement of **Rs. 1,000+ crore in consecutive four quarters**
- Adj. EBITDA came in at Rs. 119 crore, up by 41.7% YoY
- PAT after Minority Interest stood at Rs. 68 crore, marking a 32.9% YoY increase

FY25:

- Revenue reached Rs. 4,506 crore, a solid growth of 31.1% YoY
- Adj. EBITDA stood at Rs. 411 crore, up by 29.8% YoY
- PAT after Minority Interest came in at Rs. 248 crore, showing a healthy 42.0% YoY growth

Robust Standalone Performance Revenue grew by 24.2% YoY in Q4FY25 & Adj. EBITDA margins grew by 380bps

Q4 FY25:

- Revenue rose to Rs. 397 crore, reflecting 24.2% YoY growth
- Adj. EBITDA stood at Rs. 40 crore, up by 96.0% YoY with margins growth of 380bps YoY to 10.2% in Q4 FY25 from 6.4% in Q4 FY24

FY25:

- Revenue stood at Rs.1,196 crore, a jump of 25.4% YoY
- Adj. EBITDA reached Rs. 66 crore, up by 34.8% YoY

Strong Consolidated ROCE at 30.5%,+230bps in FY25

ROCE improved from 28.2% in FY24 to 30.5% in FY25 due to:

- Prudent capital allocation policy
- Strong profitability at the group level
- Efficient working capital management

Dividend

- The Company declared a **second interim dividend** of **Rs. 6.50 per equity share** for FY 2024-25. The **total FY25 dividend** stands at **Rs. 11.50 per equity share**, maintaining a **dividend payout policy of 20%+**. This represents **230% of face value**, with an overall **dividend payout ratio of 22.9%**
- PGIL (Holding Company) received dividend of Rs. 22 crore in FY25 from NorpKnit Industries Limited (Bangladesh Subsidiary), in line with fungibility of fund across group entity

Recent Industry Development

UK FTA: The **UK-India FTA** opens **growth opportunities** for the textile industry. PGIL is **well-positioned** to **leverage its UK presence, supply chain, and customer base** for **expansion and accelerated growth**

US Tariff: The company is working on **the cost optimization and improving operation efficiency** to mitigate the impact on the margin on full year basis, due to tariff adjustment in Q1FY26

Bangladesh: Continues to show positive momentum. It is strategic hub due to competitive costs, high productivity, skilled labor and favorable FTAs

Adj. EBITDA excludes ESOP expenses

Capex Update for FY25 and Planned Capex for FY26

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CAPEX UPDATE

Capex done during the year FY25

- **Details:**
- **Company has incurred the capex Rs. 135 Crore in FY25**
  - **Rs. 75 crore** for capacity expansion / sustainable laundry capacity expansion
  - **Rs. 22.5 crore** towards land acquisition in Bangladesh for future capacity expansion
  - **Rs. 12.5 crore** in Vietnam towards securing partnership capacity
  - Remaining - Other Capex for Replacement / Efficiency Improvement

- **Impact:**
- The land acquired in Bangladesh can add factory / factories having capacity from 2,500 to 3,000 machines

Capex under execution / active evaluation for FY26

- **Details:**
- **Capex planned for FY26: Rs. 250 crore**
  - **Rs. 130 crore** for capacity expansion
    - **Rs. 110 crore** in Bangladesh
    - **Rs. 20 crore** in India
  - **Rs. 90 crore** for sustainable laundry capacity expansion
  - **Rs. 5 crore** for solar power installation
  - Remaining - Other Capex for Replacement / Efficiency Improvement

- **Impact:**
  - The capacity expansion capex will lead to enhancement of capacity by 8Mn pieces (5 to 6Mn in Bangladesh & 2.5 to 3.5 Mn pieces in India)
  - In-house laundry capacity expansion capex will reduce the washing cost and also reduce water consumption, generating ROCE of 18 to 20%
- In addition, Company is continuously evaluating other capacity expansion projects and shall update as and when finalize

All capex projects being undertaken by the company across geographies are with higher standard of sustainability by optimizing water and energy consumption, minimizing environmental impact and supporting green initiatives

India-UK FTA: Revenue & Market Growth Opportunities for PGIL

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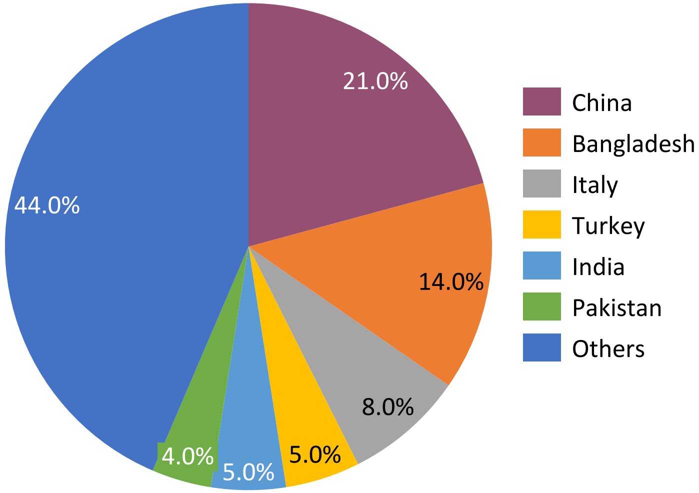
Industry Overview

UK's Apparel Imports stood at USD 18.4 bn in 2024



- ✓ China, Bangladesh, Italy and Turkey holds combine share of 48%
- ✓ The segment accounts for **8% market share**: from apparel, evenly split between woven and knitted garments
- ✓ China's share in UK textile imports has declined from 35% in 2020 to 21% in early 2025, signaling a shift in sourcing preferences

Opportunities to PGIL

The **FTA places India on equal footing** with countries like Bangladesh, Cambodia, Vietnam, and Turkey, which previously enjoyed preferential access to the UK market. This parity **allows Pearl Global to compete more effectively**

The FTA **eliminates cost disadvantages, enhancing PGIL's price competitiveness** in the UK market and strengthening its **position for sustained growth**

PGIL group has **around 5% exposure** to the UK and is well-positioned to scale **revenue 2x-3x over 1-2 years**, leveraging its capacities in India

PGIL has **enhanced its manufacturing capacity in India over 2 years** and is proactively **investing in Tier-2 cities to enhance production capacity** and cater to rising UK demand post FTA

PGIL holds a strategic advantage with **its UK-based design and sales office** and a strong **Bangladesh customer base.** Customers are eager to **double business** with **PGIL** to **leverage the treaty's benefits**

With its strong presence, scalability, and strategic market positioning, PGIL is well-placed to leverage the FTA for long-term growth, increased exports, and enhanced profitability

Source: Public Data

Regular Dividend Payout

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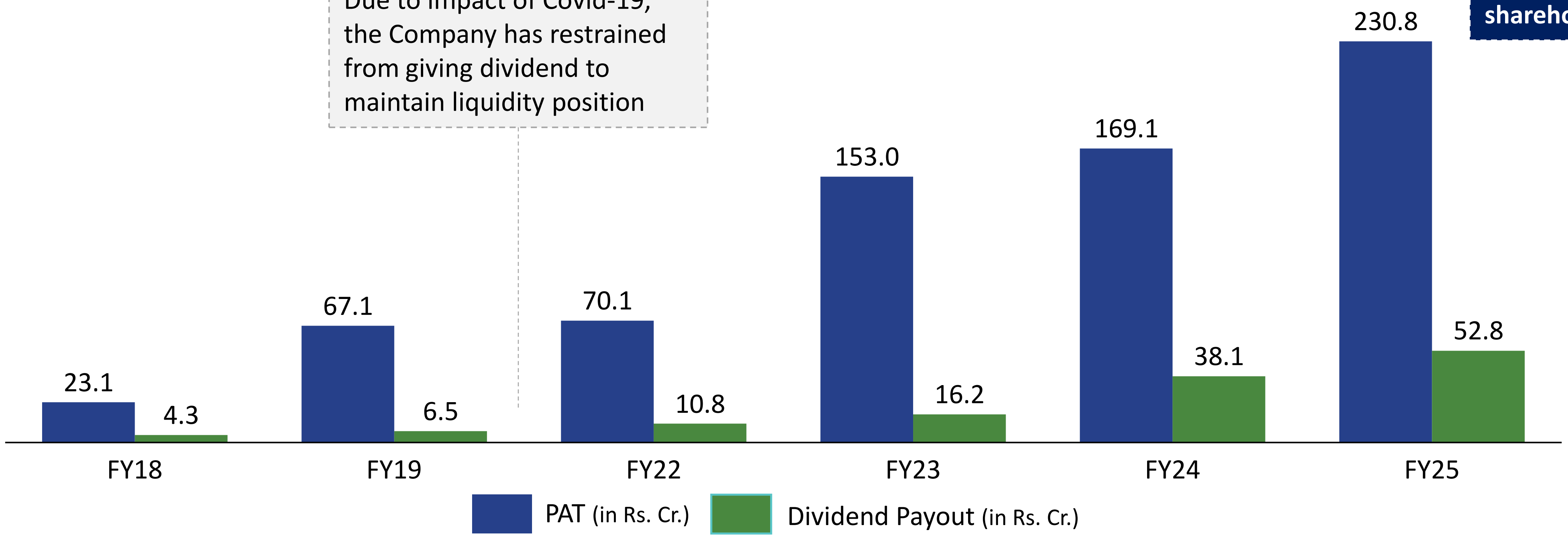
Dividend Payout	18.6%	9.7%	15.4%	10.6%	22.5%	22.9%

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

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



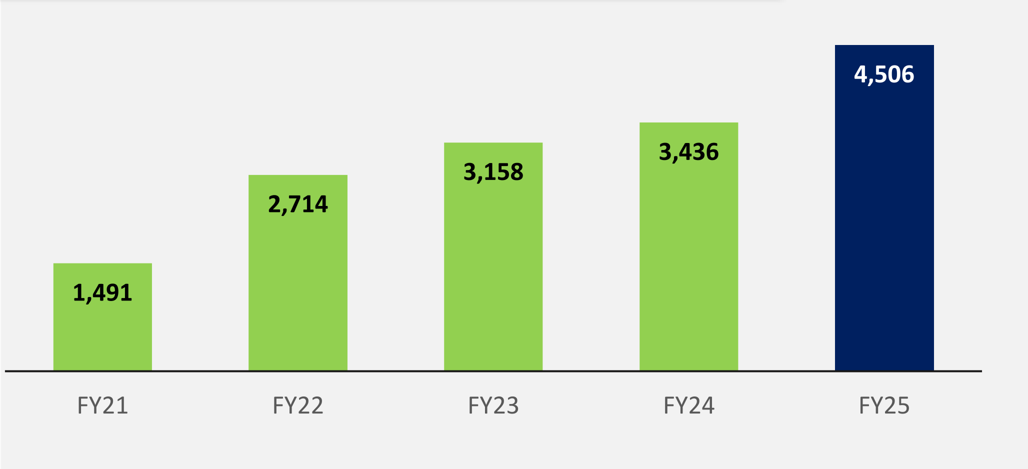
During the year, we had paid a dividend of Rs. 11.50 per share of FV Rs. 5 each

Consolidated Financial Highlights

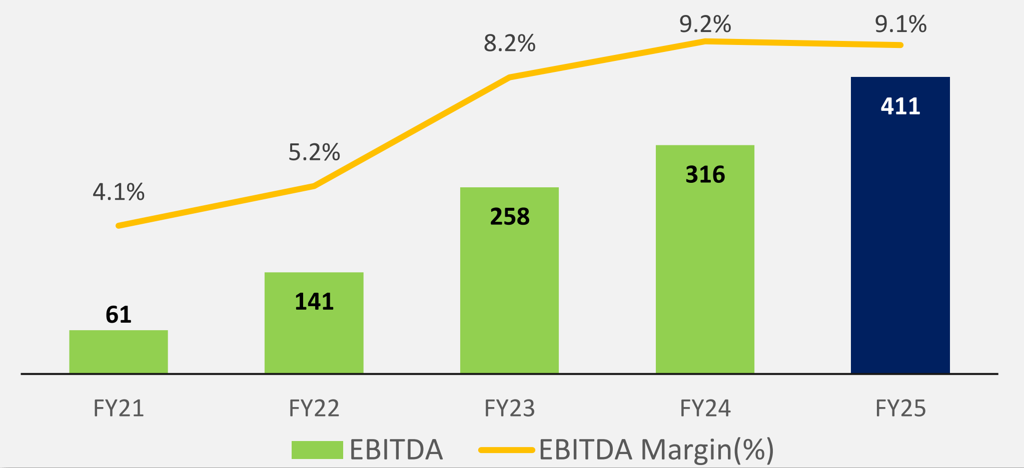
Consolidated Group Performance – FY25

In Rs. Crore

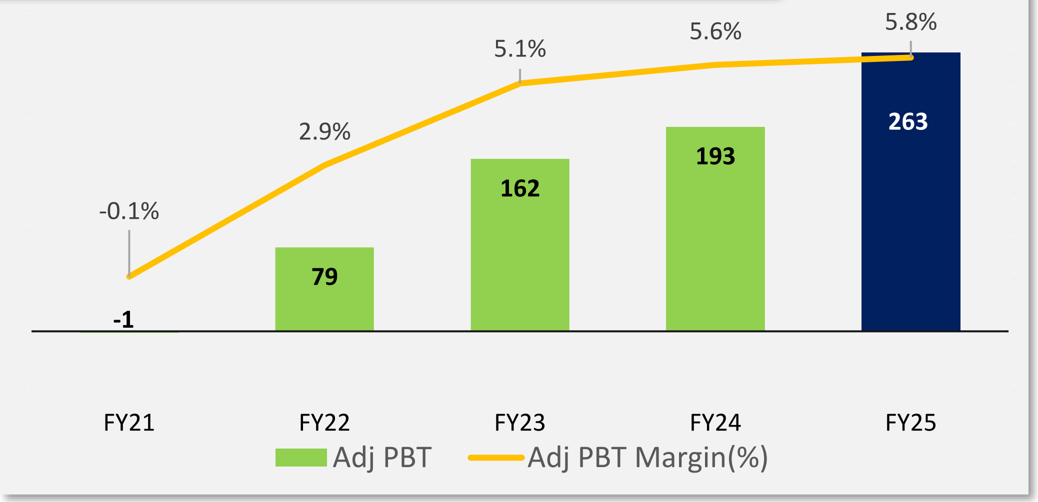
REVENUE



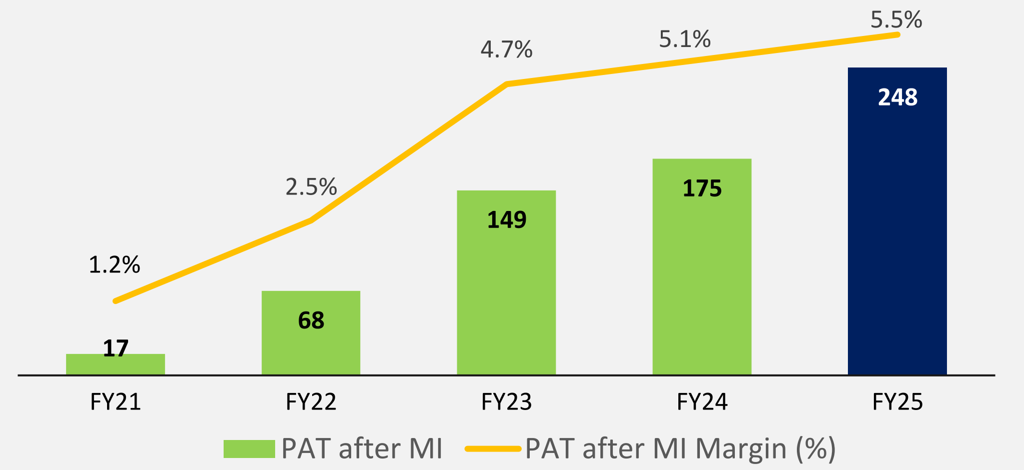
Adj EBIDTA*



Adj PBT#



PAT after Minority Interest (MI)^



*Adj. EBITDA excludes ESOP expenses

#Adj PBT excludes exceptional items

^PAT for FY25 includes net exceptional gain of Rs. 4.6 crore

Consolidated Group Performance – Q4 FY25

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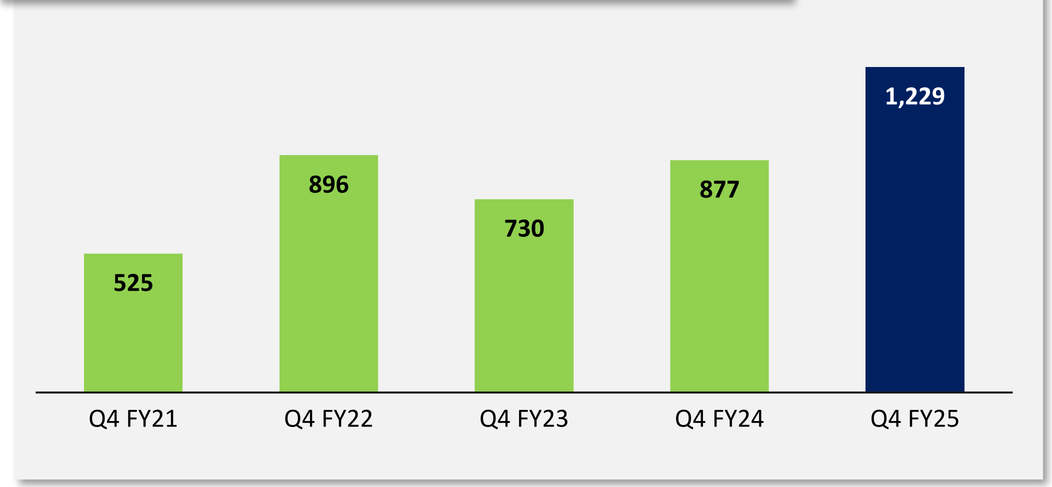
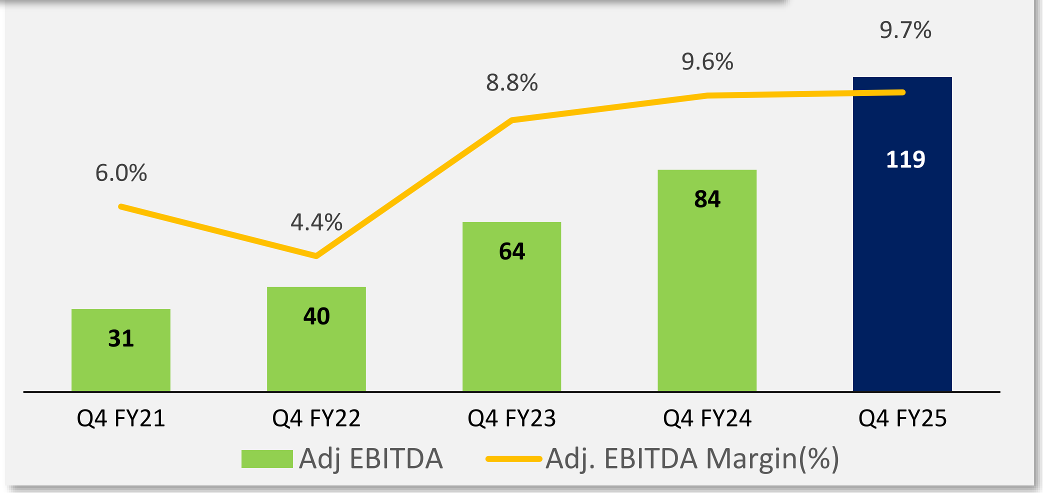
In Rs. Crore

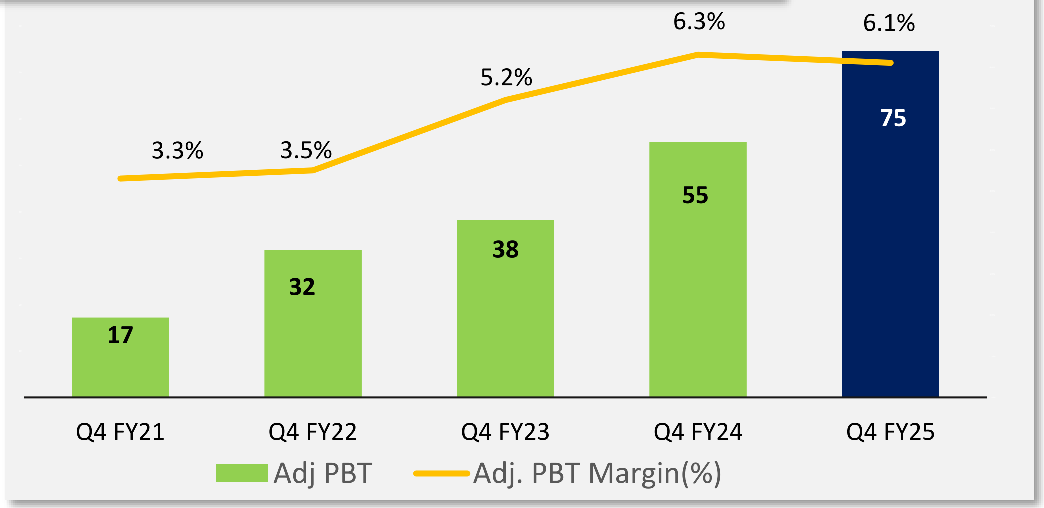
REVENUE



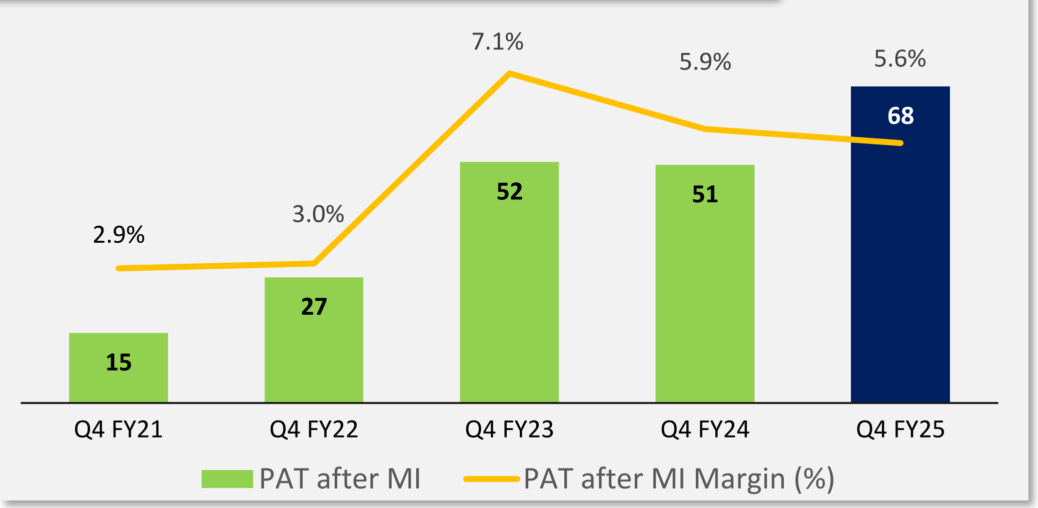
Adj EBIDTA*



Adj PBT#



PAT after Minority Interest (MI)^



*Adj. EBITDA excludes ESOP expenses

#Adj PBT excludes exceptional items

^PAT for Q4 FY25 includes net exceptional gain of Rs. 3.2 crore

Consolidated Financial Parameters

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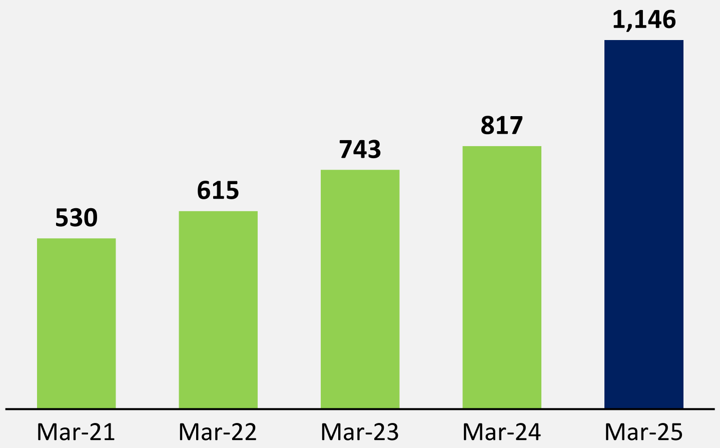
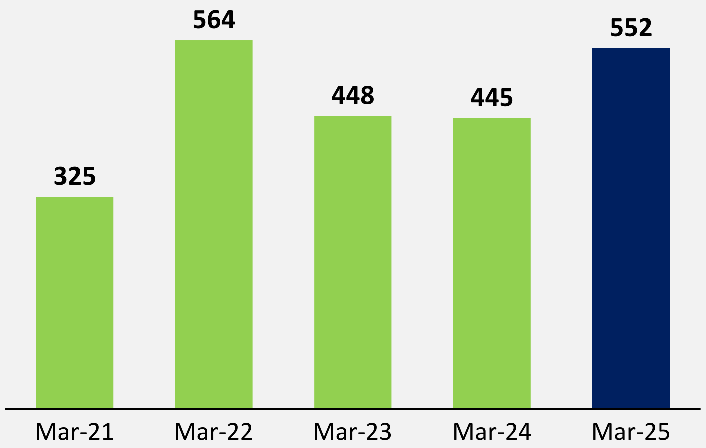
In Rs. Crore

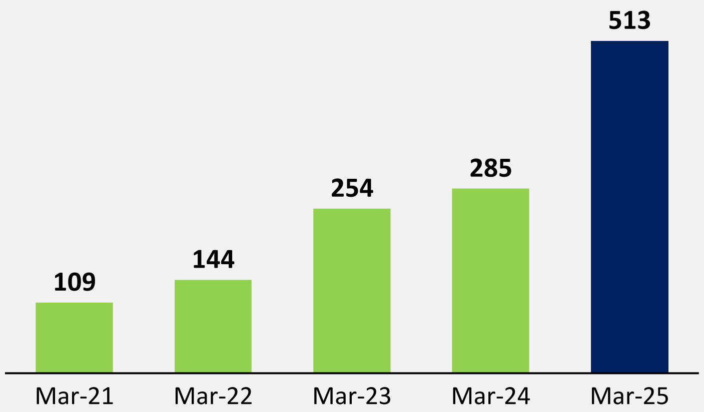
Networth



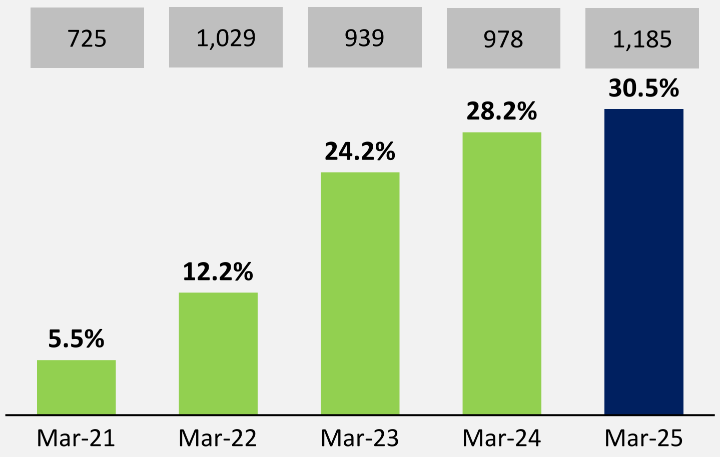
Gross Debt



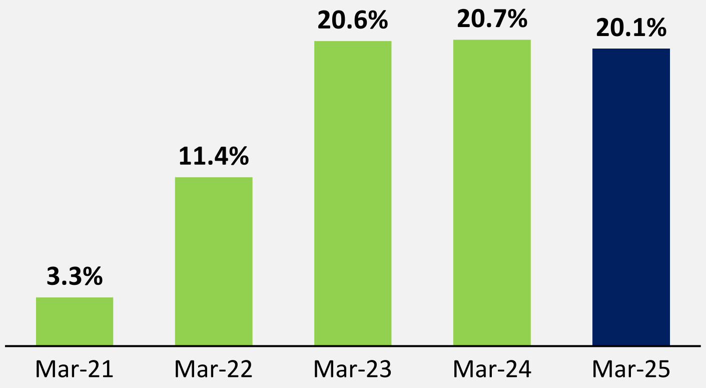
Cash and Bank Balance^



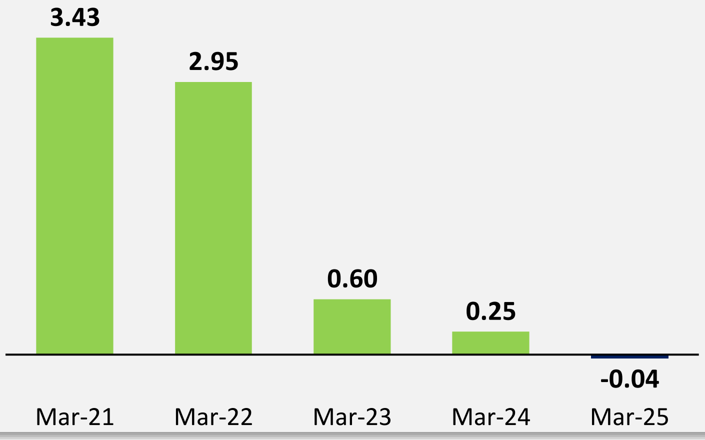
Return on Capital Employed (%)*



ROE (%)



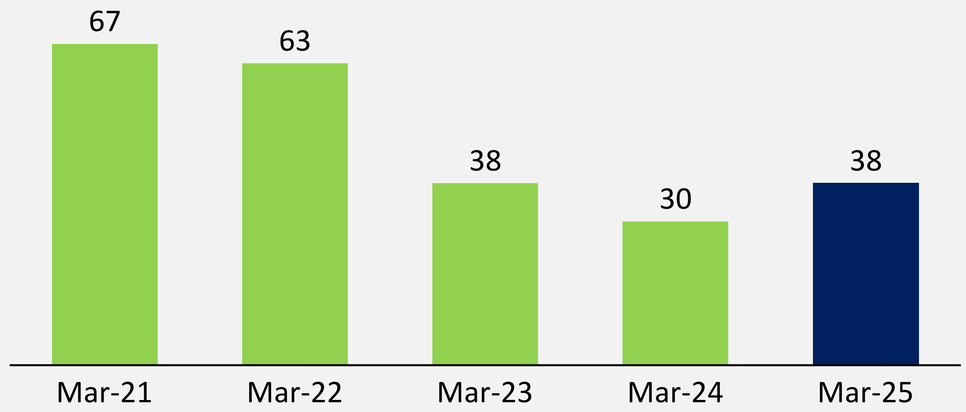
Net Debt/EBITDA (x)



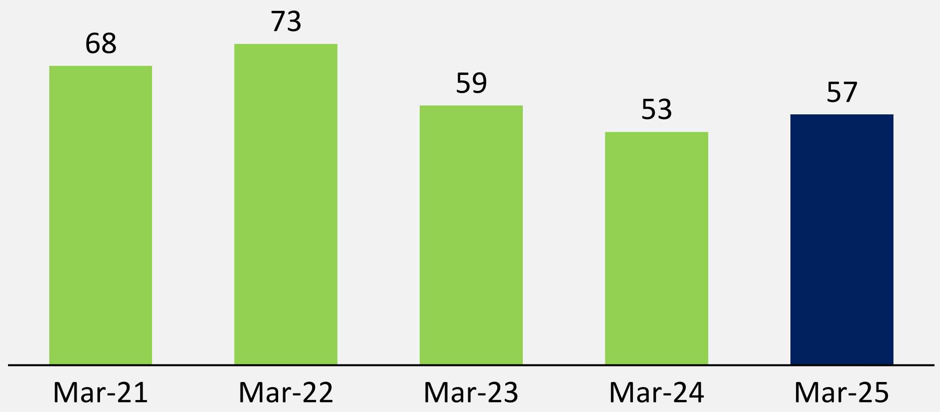
*ROCE = EBIT / (Total Shareholders equity + Total Net Debt + Cash ear marked for LC payments)
^Cash and Bank Balance excludes cash earmarked for LC Payments

Working Capital Cycle

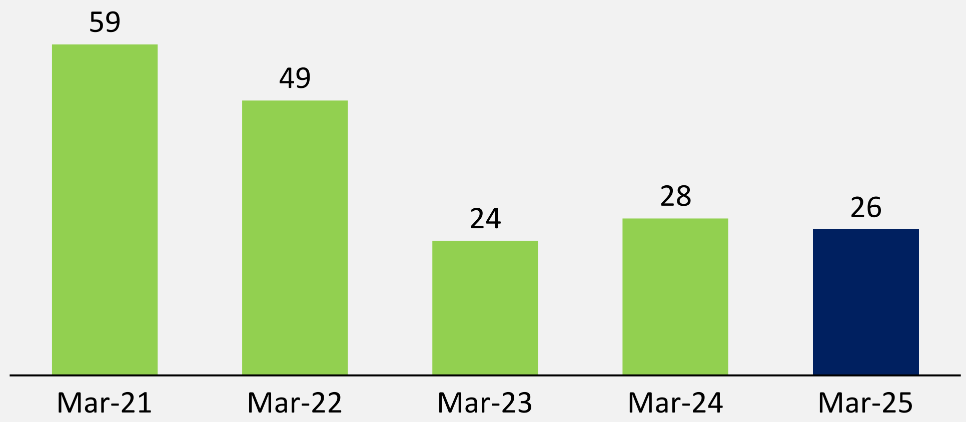
Working Capital Days



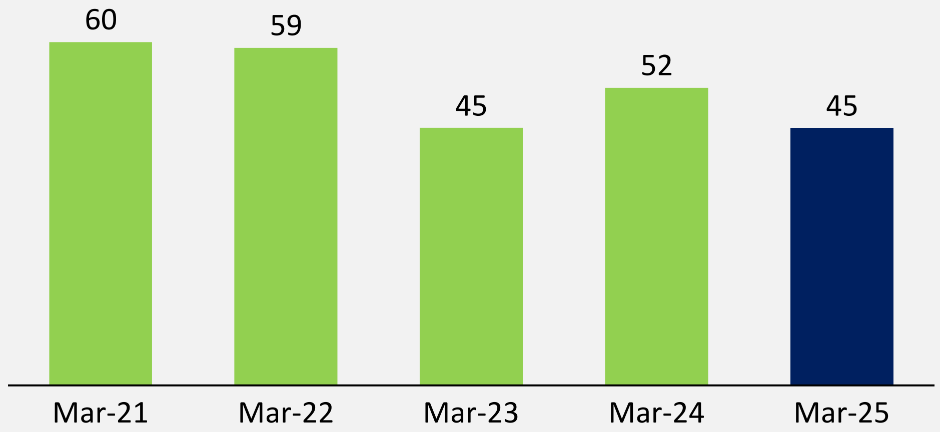
Inventory Days



Debtor Days



Creditor Days



- Ratios are calculated on sales

Consolidated Performance Highlights – FY25

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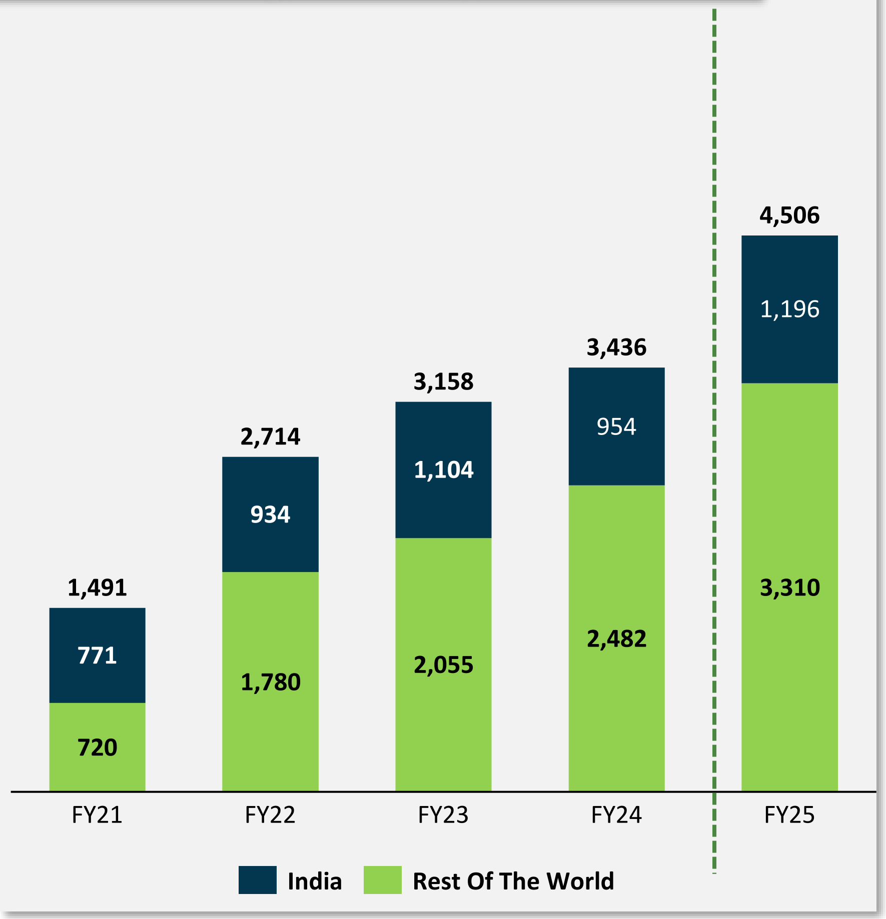
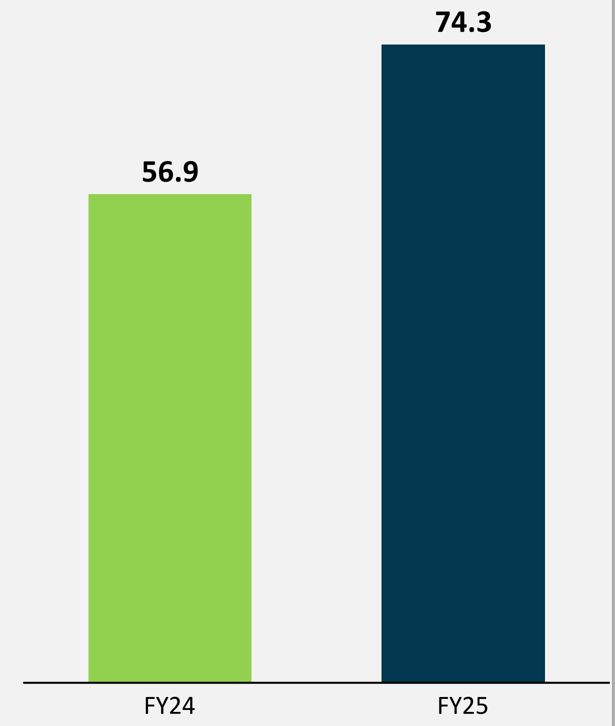
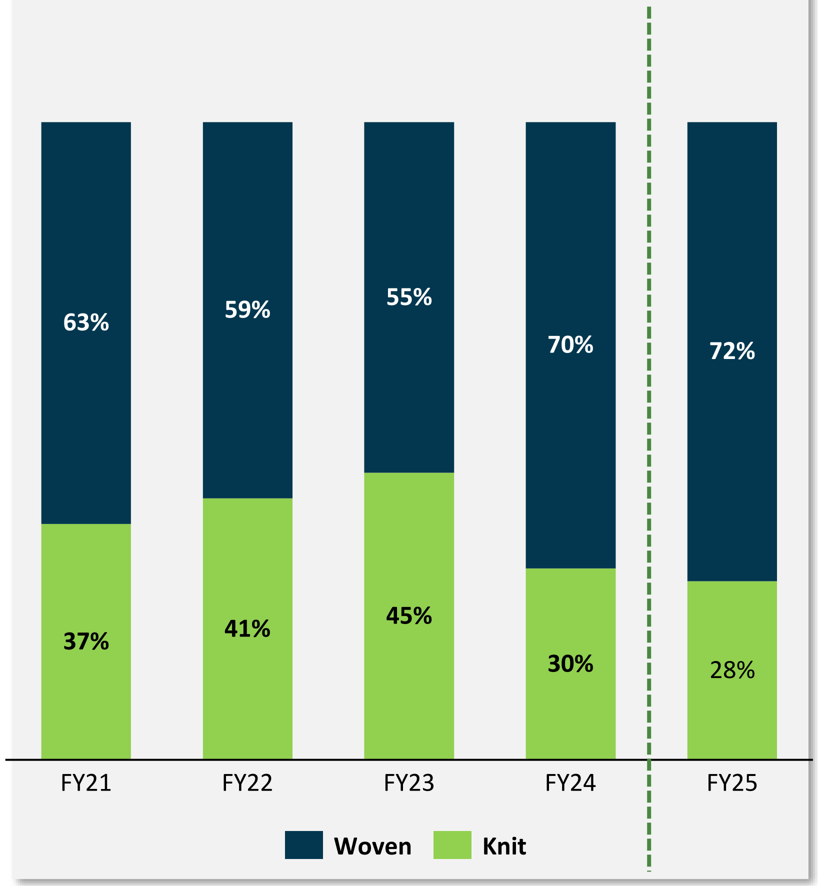
Geographical Revenue (Export) Split (In Rs. Crore)



No of Pieces Shipped (Mn Pieces)



Product wise Split (Value)



Manufacturing Facilities

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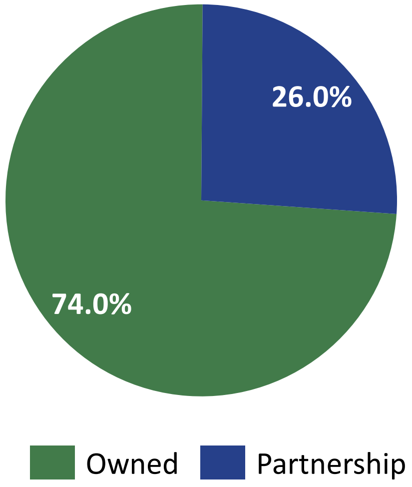
Location	No of Units		Capacity Utilization % (Blended) FY25	Annual Capacity as on FY25	Specialization
	In-House	Partnership			
India	8	-	78.3%	24.5 mn pieces p.a.	Woven and Knit products including women's fashion wear, men's wear and kid's wear. South factories make women's tops and dresses
Bangladesh	4	5	87.7%	54.8 mn pieces p.a.	Woven and Knitted tops and bottoms for men, women and kids
Vietnam	1	4	62.7%	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	-	38.8%	4.1 mn pieces p.a.	Women's professional wear, performance wear, activewear, Woven tops & dresses, sleepwear and loungewear
Guatemala	1	-	38.0%	3.3 mn pieces p.a	Polos, heavy weight knits, light weight knits, bottoms and denims
Total	**16**	**9**	**79.6%**	**93.1 mn pieces p.a.**	**-**

Revenue % (FY25)



Design and Marketing Offices

- **Hong Kong**
- **Spain**
- **UK**
- **New York**

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

Consolidated Financial Statements

Consolidated Profit and Loss Statement

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Particulars (In Rs. Crore)	Q4 FY25	Q4 FY24	Y-o-Y	Q3 FY25	Q-o-Q	FY25	FY24	Y-o-Y
Revenue from Operations	**1,229**	**877**	**40.1%**	**1,023**	**20.2%**	**4,506**	**3,436**	**31.1%**
Cost of Goods Sold	649	408		506		2,372	1,698	
Gross Profit	**580**	**469**	**23.6%**	**516**	**12.4%**	**2,134**	**1,738**	**22.8%**
Gross Profit Margin	**47.2%**	**53.5%**		**50.5%**		**47.4%**	**50.6%**	
Employee Cost	220	183		213		832	662	
Other Expenses	242	203		211		891	760	
Adj. EBITDA	**119**	**84**	**41.7%**	**93**	**28.4%**	**411**	**316**	**29.8%**
Adj. EBITDA Margin	**9.7%**	**9.6%**		**9.1%**		**9.1%**	**9.2%**	
ESOP Expenses	2	2		1		7	9	
Depreciation	21	19		19		75	64	
Other Income	5	15		6		34	32	
EBIT	**102**	**77**	**31.6%**	**78**	**30.8%**	**362**	**276**	**31.2%**
EBIT Margin	**8.3%**	**8.8%**		**7.6%**		**8.0%**	**8.0%**	
Finance Cost	27	22		24		99	83	
Adj Profit before Tax	**75**	**55**	**35.6%**	**54**	**39.0%**	**263**	**193**	**36.4%**
Adj Profit before Tax Margin	**6.1%**	**6.3%**		**5.3%**		**5.8%**	**5.6%**	
Exceptional Item (Gain) / Loss	(3)	1		0		(5)	1	
Profit before Tax	**78**	**54**	**43.0%**	**54**	**44.9%**	**267**	**192**	**39.2%**
Profit before Tax Margin	**6.3%**	**6.2%**		**5.3%**		**5.9%**	**5.6%**	
Tax	13	5		5		37	23	
Profit After Tax	**65**	**49**	**32.6%**	**48**	**34.7%**	**231**	**169**	**36.5%**
Minority Interest	-3	-2		-8		-18	-6	
PAT After Minority Interest	**68**	**51**	**32.9%**	**56**	**21.3%**	**248**	**175**	**42.0%**
PAT after Minority Interest Margin	**5.6%**	**5.9%**		**5.5%**		**5.5%**	**5.1%**	
EPS^	15.10	11.82		12.52		54.96	40.26	

COMMENTS

FY25 Revenue: Rs. 4,506 crore, up 31.1% YoY

- Revenue increase by 31.1% YoY due to healthy growth in wallet share with key customers
- Company achieved sales value / volume growth across geographies

Gross Profit Margin for FY25 stood at 47.4%

- Gross Profit Margin for inhouse sale is intact at 53%. Overall gross margin 47.36% due to increase in share from partnership / outsourcing factories

Q4 FY25 Adj EBITDA: Rs. 119 crore, up 41.7% YoY

- Excluding for losses in operations at new facilities (Guatemala, Bihar etc.) **adjusted EBITDA for Q4 FY25 stands at 10.5%**

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 in FY25 which has decreased from 2.4% in FY24

Exceptional Item:

- Exceptional items includes to gain on sale of non-core asset

Effective Tax Rate:

- Effective tax rate is 13.7%

^Previous quarters and year adjusted for split

Consolidated Balance Sheet

Assets (In Rs. Crore)	Mar-25	Mar-24
Non-Current assets		
Property, Plant and Equipment	413	369
Capital work-in-progress	44	35
Investment Property	56	56
Other Intangible Asset	3	2
Right of use assets	233	162
Goodwill	22	22
Financial Assets		
Investments	24	30
Loans	10	0
Other financial assets	11	14
Deferred Tax Assets	7	3
Non-Current Tax Assets	4	6
Other non-current assets	12	8
Total Non-Current Assets	**838**	**707**
Current Assets		
Inventories	705	503
Financial Assets		
Trade receivables	324	265
Cash and cash equivalents	510	328
Other bank balances	56	39
Loans	23	23
Other financial assets	7	11
Other current assets	131	111
Total Current Assets	**1,758**	**1,279**
Total Assets	**2,596**	**1,985**

Liabilities (In Rs. Crore)	Mar-25	Mar-24
Equity		
Equity Share capital	23	22
Other Equity	1,133	780
Non-Controlling Interest	-9	15
Total Equity	**1,146**	**817**
Financial liabilities		
Borrowings	80	104
Lease liabilities	203	127
Other Financial Liabilities	1	18
Provisions	46	35
Other non-current Liability	1	1
Total Non-Current Liabilities	**331**	**285**
Financial liabilities		
Borrowings	472	341
Trade Payables	557	486
Lease liabilities	19	17
Other financial liabilities	11	6
Provisions	11	7
Other current liabilities	35	19
Current tax liabilities (Net)	14	7
Total Current Liabilities	**1,118**	**883**
Total Equity and Liabilities	**2,596**	**1,985**

Consolidated Cash Flow

PEARL GLOBAL
Exceeding Expectations...Always

Particulars (In Rs. Crore)	FY25	FY24
Net Profit Before Tax	**267**	**192**
Adjustments for: Non -Cash Items / Other Investment or Financial Items	150	136
Operating profit before working capital changes	**417**	**328**
Changes in working capital	-205	45
Cash generated from Operations	**212**	**372**
Direct taxes paid (net of refund)	-32	-21
Exceptional items	-4	1
Net Cash from Operating Activities	**176**	**352**
Net Cash from Investing Activities	**-104**	**-128**
Net Cash from Financing Activities	**101**	**-152**
Net Decrease in Cash and Cash equivalents	**174**	**72**
Add: Cash & Cash equivalents at the beginning of the period	328	256
Cash & Cash equivalents at the end of the period	**502**	**328**

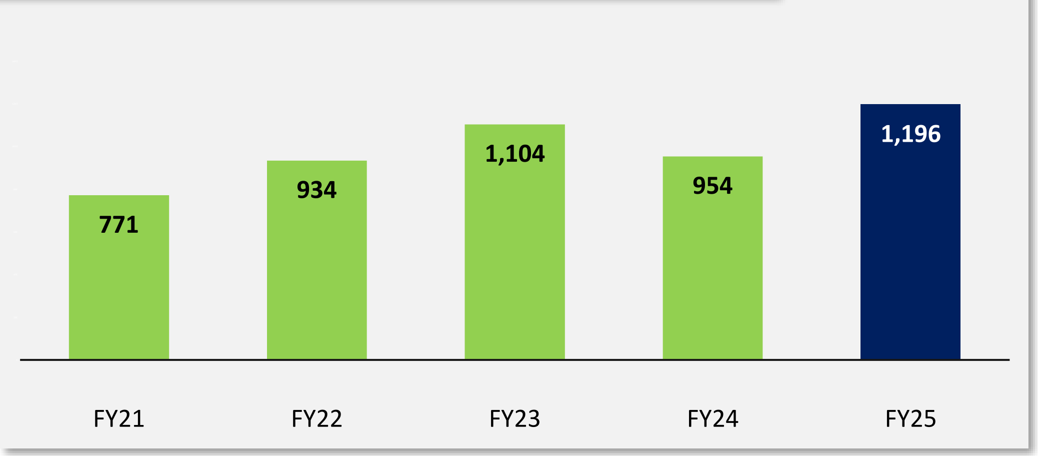
Standalone Financial Highlights

Standalone Performance – FY25

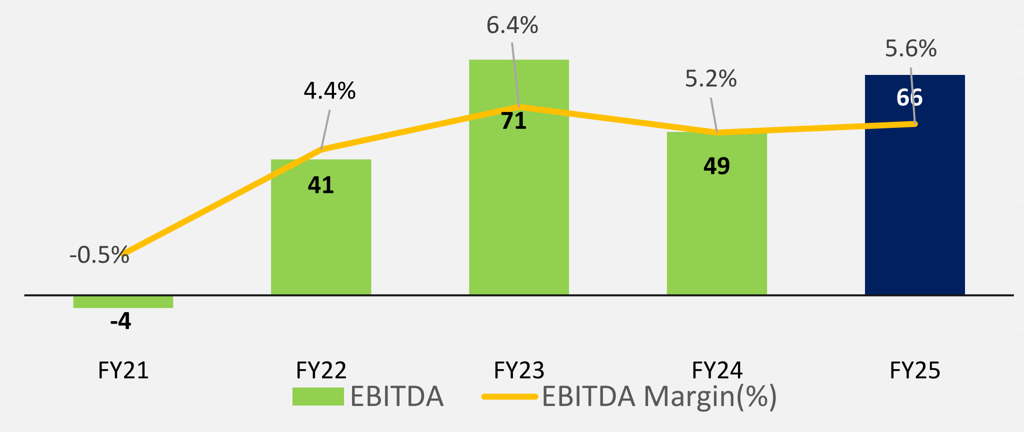
PEARL GLOBAL
Exceeding Expectations...Always

In Rs. Crore

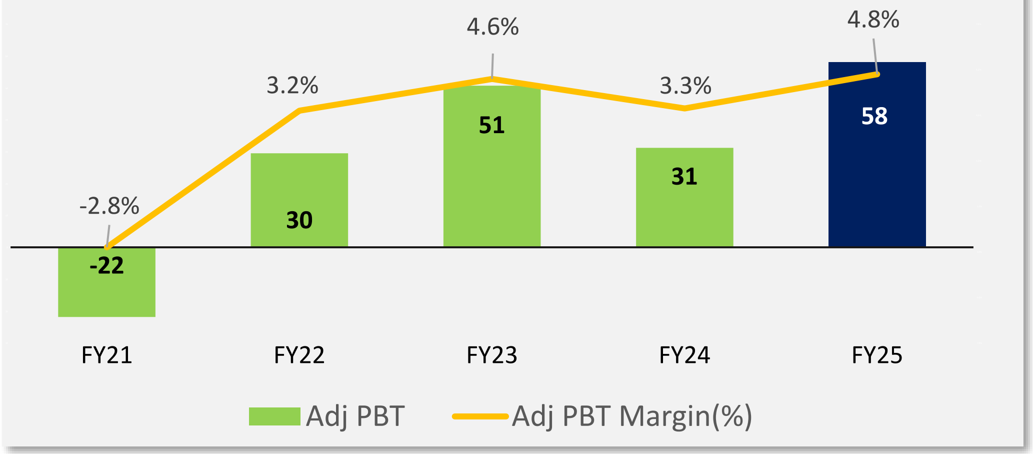
Revenue



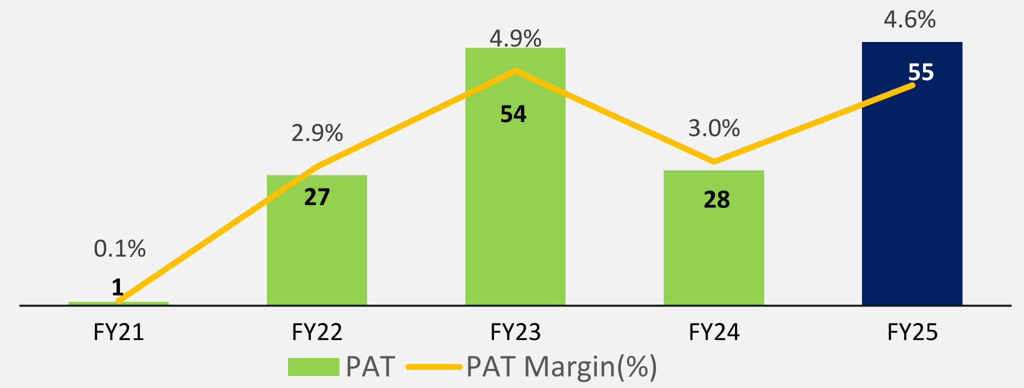
Adj EBIDTA*



Adj PBT#



PAT^



*Adj. EBITDA excludes Esop expenses

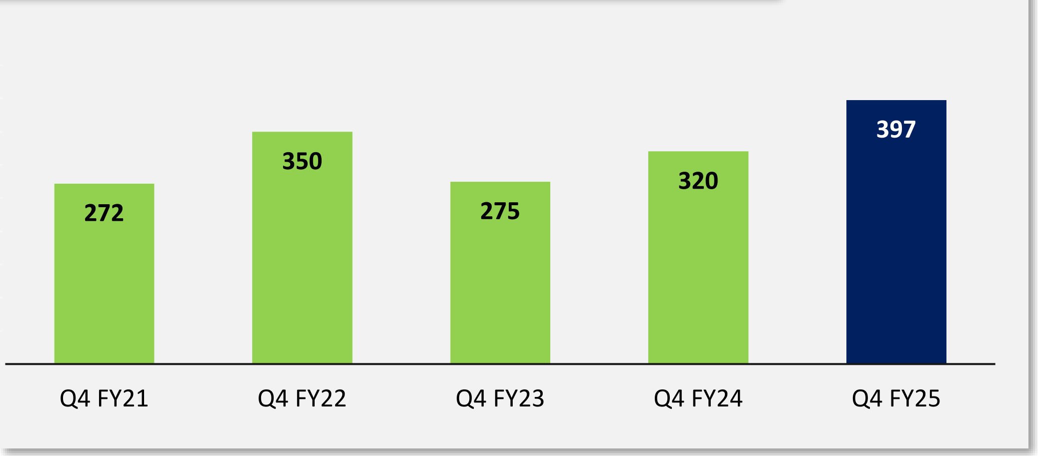
#Adj PBT excludes exceptional items

^PAT for FY25 includes net exceptional gain of Rs. 5.3 crore

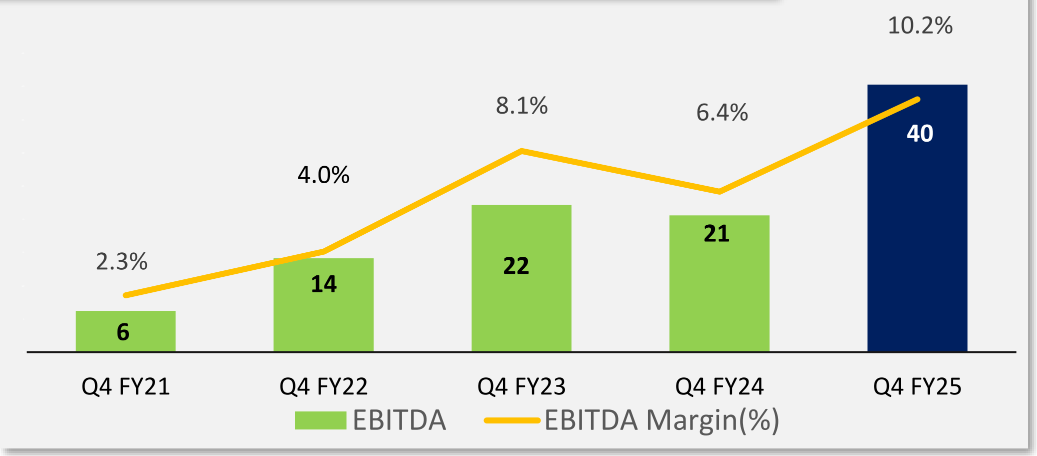
Standalone Performance – Q4 FY25

In Rs. Crore

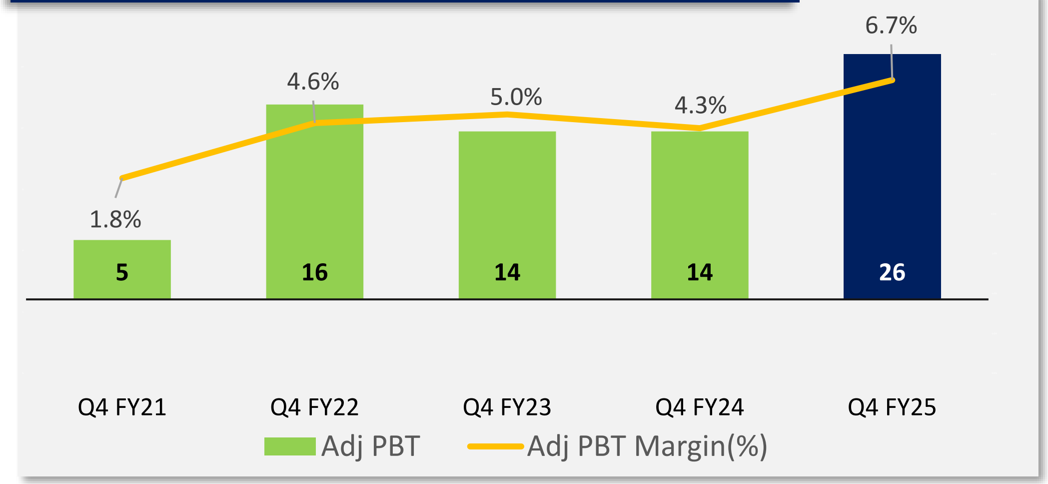
Revenue



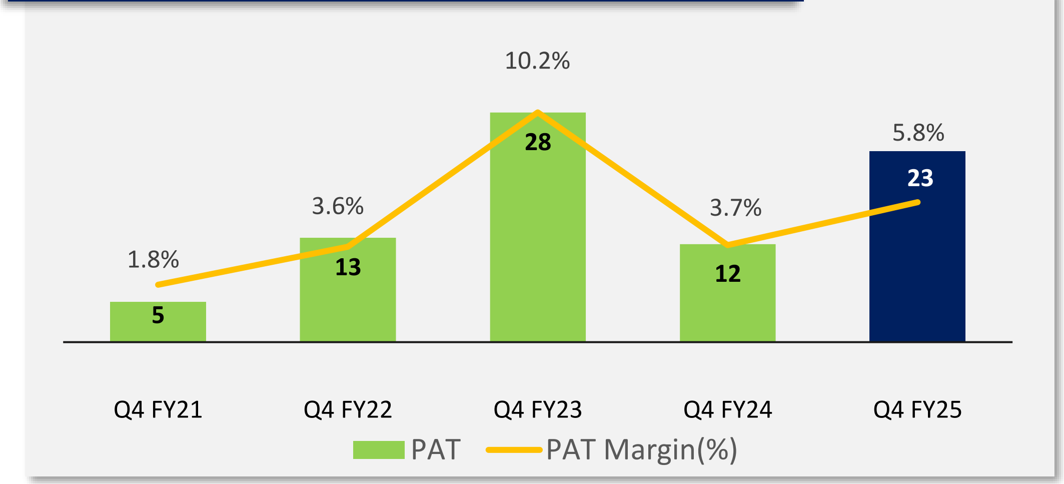
Adj EBIDTA*



Adj PBT#



PAT^



*Adj. EBITDA excludes ESOP expenses

#Adj PBT excludes exceptional items

^PAT for Q4 FY25 includes net exceptional gain of Rs. 3.3 crore

Standalone Financial Statements

Standalone Profit and Loss Statement

PEARL GLOBAL
Exceeding Expectations...Always

Profit and Loss (In Rs. Crore)	Q4 FY25	Q4 FY24	Y-o-Y	Q3 FY25	Q-o-Q	FY25	FY24	Y-o-Y
Revenue from Operations	**397**	**320**	**24.2%**	**235**	**68.8%**	**1,196**	**954**	**25.4%**
Cost of Goods Solds	181	145		83		537	415	
Gross Profit	**216**	**175**	**23.5%**	**153**	**41.8%**	**659**	**539**	**22.3%**
Gross Profit Margin	**54.4%**	**54.7%**		**64.8%**		**55.1%**	**56.5%**	
Employee Cost	73	68		67		274	234	
Other Expenses	103	86		77		318	255	
Adj EBITDA	**40**	**21**	**96.0%**	**9**	**367.4%**	**66**	**49**	**34.9%**
Adj EBITDA Margin	**10.2%**	**6.4%**		**3.7%**		**5.6%**	**5.2%**	
ESOP Expenses	1	2		1		6	6	
Depreciation	7	8		7		27	24	
Other Income	4	11		12		55	42	
EBIT	**36**	**22**	**63.7%**	**13**	**181.7%**	**89**	**61**	**45.0%**
EBIT Margin	**9.0%**	**6.8%**		**5.4%**		**7.4%**	**6.4%**	
Finance Cost	9	8		8		31	30	
Adj Profit before Tax	**26**	**14**	**92.6%**	**4**	**488.9%**	**58**	**31**	**85.1%**
Adj Profit before Tax Margin	**6.7%**	**4.3%**		**1.9%**		**4.8%**	**3.3%**	
Exceptional Item (Gain) / Loss	(3)	1		0		(5)	1	
Profit before Tax	**30**	**13**	**124.7%**	**4**	**567.1%**	**63**	**30**	**106.5%**
Profit before Tax Margin	**7.5%**	**4.1%**		**1.9%**		**5.3%**	**3.2%**	
Tax	6	1		0		8	2	
Profit After Tax	**23**	**12**	**95.2%**	**4**	**454.3%**	**55**	**28**	**94.4%**
Profit After Tax Margin	**5.8%**	**3.7%**		**1.8%**		**4.6%**	**3.0%**	
EPS^	5.14	2.74		0.93		12.15	6.50	

COMMENTS

FY25 Revenue: Rs. 1,196 crore, up 25.4% YoY
- The increase in revenue is due to growth in wallet share with key customers

Adjusted EBITDA: Rs. 40 crore, up 96.0% YoY in Q4 FY25
- Adjusted EBITDA Margin reached double digit at 10.2% in Q4 FY25, on the back of operating leverage in the business

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

Other Income:
- Other income includes dividend of Rs. 22 crore received from foreign subsidiary, NorpKnit Industries Limited, Rental Income of Rs. 9 crore, foreign exchange gain of Rs. 7 crore and Interest / income from fixed deposits of Rs. 11 crore

Finance Cost:
- Finance cost has come down from 3.2% of sales in FY24 to 2.6% in FY25

Exceptional Item:
- Exceptional items includes to gain on sale of non-core asset

Effective Tax Rate:
- Effective tax rate is excluding exempt dividend income is ~20%

^Previous quarters and year adjusted for split

Standalone Balance Sheet

PEARL GLOBAL
Exceeding Expectations...Always

Assets (In Rs. Crore)	Mar-25	Mar-24
Non Current assets		
Property, Plant and Equipment	158	153
Capital work-in-progress	1	14
Investment Property	56	56
Other Intangible Asset	2	2
Right of use assets	49	32
Financial Assets		
Investments	164	125
Other financial assets	8	7
Deferred Tax Assets	3	2
Non Current Tax Assets	3	5
Other non-current assets	11	6
Total Non Current Assets	**455**	**402**
Current Assets		
Inventories	170	151
Financial Assets		
Trade receivables	143	126
Cash and cash equivalents	191	61
Other bank balances	28	24
Loans	25	6
Other financial assets	2	2
Other current assets	84	68
Total Current Assets	**645**	**437**
Total Assets	**1,099**	**840**

Liabilities (In Rs. Crore)	Mar-25	Mar-24
Equity		
Equity Share capital	23	22
Other Equity	539	352
Total Equity	**562**	**374**
Financial liabilities		
Borrowings	34	58
Lease liabilities	48	30
Other Financial Liabilities	1	1
Provisions	18	15
Other non current Liability	1	1
Total Non Current Liabilities	**102**	**105**
Financial liabilities		
Borrowings	225	174
Trade Payables	164	160
Lease liabilities	6	9
Other financial liabilities	5	3
Provisions	3	1
Other current liabilities	32	13
Current tax liabilities (Net)	1	0
Total Current Liabilities	**435**	**361**
Total Equity and Liabilities	**1,099**	**840**

Standalone Cash Flow

PEARL GLOBAL
Exceeding Expectations...Always

Particulars (In Rs. Crore)	FY25	FY24
Net Profit Before Tax	**63**	**30**
Adjustments for: Non -Cash Items / Other Investment or Financial Items	23	35
Operating profit before working capital changes	**86**	**66**
Changes in working capital	-32	1
Cash generated from Operations	**54**	**67**
Direct taxes paid (net of refund)	-5	-6
Exceptional Items	-5	1
Net Cash from Operating Activities	**43**	**62**
Net Cash from Investing Activities	**-28**	**-12**
Net Cash from Financing Activities	**115**	**-56**
Net Decrease in Cash and Cash equivalents	**130**	**-6**
Add: Cash & Cash equivalents at the beginning of the period	61	67
Cash & Cash equivalents at the end of the period	**191**	**61**

Historical Financial Statements

Historical Consolidated Profit And Loss Statement

Profit and Loss (In Rs. Crore)	FY25	FY24	FY23	FY22	FY21
Revenue from Operations	**4,506**	**3,436**	**3,158**	**2,714**	**1,491**
Cost of Goods Sold	2,372	1,698	1,630	1,511	769
Gross Profit	**2,134**	**1,738**	**1,529**	**1,203**	**722**
Gross Profit Margin	**47.4%**	**50.6%**	**48.4%**	**44.3%**	**48.4%**
Employee Cost	832	662	559	459	325
Other Expenses	891	760	712	604	336
Adjusted EBITDA	**411**	**316**	**258**	**141**	**61**
Adjusted EBITDA Margin	**9.1%**	**9.2%**	**8.2%**	**5.2%**	**4.1%**
ESOP Expenses	7	9	3	0	0
Depreciation	75	64	51	48	44
Other Income	34	32	23	33	24
EBIT	**362**	**276**	**228**	**126**	**40**
EBIT Margin	**8.0%**	**8.0%**	**7.2%**	**4.6%**	**2.7%**
Finance Cost	99	83	65	47	41
Adj PBT	**263**	**193**	**162**	**79**	**-1**
Adj PBT Margin	**5.8%**	**5.6%**	**5.1%**	**2.9%**	**-0.1%**
Exceptional Item (Gain) / Loss	(5)	1	(13)	(7)	(13)
Profit before Tax	**267**	**192**	**176**	**86**	**11**
Profit before Tax Margin	**5.9%**	**5.6%**	**5.6%**	**3.2%**	**0.8%**
Tax	37	23	23	16	6
Profit After Tax	**231**	**169**	**153**	**70**	**17**
Minority Interest	-18	-6	4	2	0
PAT After Minority Interest	**248**	**175**	**149**	**68**	**17**
Profit After Tax and Minority Interest Margin	**5.5%**	**5.1%**	**4.7%**	**2.5%**	**1.2%**
EPS^	54.96	40.26	34.45	15.73	3.99

^Previous years EPS adjusted for split

Historical Consolidated Balance Sheet

PEARL GLOBAL
Exceeding Expectations...Always

Assets (In Rs. Crore)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Non-Current assets					
Property, Plant and Equipment	413	369	288	258	214
Capital work-in-progress	44	35	33	15	47
Intangible assets	-	-	-	1	1
Investment Property	56	56	57	59	-
Other Intangible Asset	3	2	2	-	-
Intangible assets Under Development	-	-	-	-	61
Right of use assets	233	162	134	112	98
Goodwill	22	22	19	18	18
Financial Assets					
Investments	24	30	54	50	47
Loans	10	0	0	1	22
Other financial assets	11	14	8	11	12
Deferred Tax Assets	7	3	1	1	5
Non-Current Tax Assets	4	6	20	6	8
Other non-current assets	12	8	2	2	2
Total Non-Current Assets	**838**	**707**	**619**	**534**	**533**
Current Assets					
Inventories	705	503	513	540	279
Financial Assets					
Investments	-	-	6	5	8
Trade receivables	324	265	209	367	242
Cash and cash equivalents	510	328	256	117	95
Other bank balances	56	39	38	33	22
Loans	23	23	25	35	17
Other financial assets	7	11	8	6	1
Other current assets	131	111	105	145	97
Total Current Assets	**1,758**	**1,279**	**1,161**	**1,247**	**761**
Total Assets	**2,596**	**1,985**	**1,781**	**1,781**	**1,294**

Liabilities (In Rs. Crore)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Equity					
Equity Share capital	23	22	22	22	22
Other Equity	1,133	780	701	577	496
Non-Controlling Interest	-9	15	20	16	13
Total Equity	**1,146**	**817**	**743**	**615**	**530**
Financial liabilities					
Borrowings	80	104	89	124	125
Lease liabilities	203	127	97	72	65
Other Financial Liabilities	1	18	4	2	1
Provisions	46	35	29	24	23
Other non-current Liability	1	1	1	30	30
Deferred tax liabilities (Net)	0	0	1	3	-
Total Non-Current Liabilities	**331**	**285**	**221**	**255**	**245**
Financial liabilities					
Borrowings	472	341	359	440	200
Trade Payables	557	486	392	439	247
Lease liabilities	19	17	13	9	9
Other financial liabilities	11	6	14	9	55
Provisions	11	7	1	2	1
Other current liabilities	35	19	19	9	7
Current tax liabilities (Net)	14	7	19	2	1
Total Current Liabilities	**1,118**	**883**	**817**	**911**	**519**
Total Equity and Liabilities	**2,596**	**1,985**	**1,781**	**1,781**	**1,294**

Consolidated Cash Flow

Particulars (In Rs. Crore)	FY25	FY24	FY23	FY22	FY21
Net Profit Before Tax	**267**	**192**	**176**	**86**	**11**
Adjustments for: Non -Cash Items / Other Investment or Financial Items	150	136	68	76	61
Operating profit before working capital changes	**417**	**328**	**244**	**162**	**72**
Changes in working capital	-205	45	158	-239	39
Cash generated from Operations	**212**	**372**	**401**	**-77**	**111**
Direct taxes paid (net of refund)	-32	-21	-23	-8	-4
Exceptional items	-4	1	-13	-7	-13
Net Cash from Operating Activities	**176**	**352**	**365**	**-91**	**95**
Net Cash from Investing Activities	**-104**	**-128**	**-26**	**-40**	**-26**
Net Cash from Financing Activities	**101**	**-152**	**-200**	**153**	**-62**
Net Decrease in Cash and Cash equivalents	**174**	**72**	**139**	**22**	**7**
Add: Cash & Cash equivalents at the beginning of the period	328	256	117	95	88
Cash & Cash equivalents at the end of the period	**502**	**328**	**256**	**117**	**95**

Standalone Profit and Loss Statement

PEARL GLOBAL
Exceeding Expectations...Always

Profit and Loss (In Rs. Crore)	FY25	FY24	FY23	FY22	FY21
Revenue from Operations	**1,196**	**954**	**1,104**	**934**	**771**
Cost of Goods Sold	537	415	542	428	473
Gross Profit	**659**	**539**	**562**	**506**	**298**
Gross Profit Margin	**55.1%**	**56.5%**	**50.9%**	**54.2%**	**38.7%**
Employee Cost	274	234	197	152	108
Other Expenses	318	255	294	313	194
Adjusted EBITDA	**66**	**49**	**71**	**41**	**-4**
Adjusted EBITDA Margin	**5.6%**	**5.2%**	**6.4%**	**4.4%**	**-0.5%**
ESOP Expenses	6	6	2	0	0
Depreciation	27	24	19	18	18
Other Income	55	42	30	32	24
EBIT	**89**	**61**	**81**	**55**	**2**
EBIT Margin	**7.4%**	**6.4%**	**7.3%**	**5.9%**	**0.3%**
Finance Cost	31	30	30	26	24
Adj Profit before Tax	**58**	**31**	**51**	**30**	**-22**
Adj Profit before Tax Margin	**4.8%**	**3.3%**	**4.6%**	**3.2%**	**-2.8%**
Exceptional Item (Gain) / Loss	(5)	1	(11)	(7)	(13)
Profit before Tax	**63**	**30**	**62**	**36**	**-9**
Profit before Tax Margin	**22.9%**	**13.0%**	**31.3%**	**23.7%**	**-8.5%**
Tax	8	2	8	9	-10
Profit After Tax	**55**	**28**	**54**	**27**	**1**
Profit After Tax Margin	**4.6%**	**3.0%**	**4.9%**	**2.9%**	**0.1%**
EPS^	12.15	6.50	12.42	6.27	0.20

^Previous years EPS adjusted for split

Standalone Balance Sheet

PEARL GLOBAL
Exceeding Expectations...Always

Assets (In Rs. Crore)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Non Current assets					
Property, Plant and Equipment	158	153	128	124	128
Capital work-in-progress	1	14	7	-	0
Intangible assets	-	-	-	1	1
Investment Property	56	56	57	59	61
Other Intangible Asset	2	2	2	0	0
Right of use assets	49	32	30	22	29
Financial Assets					
Investments	164	125	127	126	119
Loans	0	0	0	0	5
Other financial assets	8	7	7	7	8
Deferred Tax Assets	3	2	1	-	4
Non Current Tax Assets	3	5	5	6	1
Other non-current assets	11	6	1	1	6
Total Non Current Assets	**455**	**402**	**365**	**345**	**361**
Current Assets					
Inventories	170	151	136	222	133
Financial Assets					
Investments	0	0	6	5	8
Trade receivables	143	126	110	116	145
Cash and cash equivalents	191	61	67	43	46
Other bank balances	28	24	22	21	11
Loans	25	6	4	0	3
Other financial assets	2	2	1	5	2
Other current assets	84	68	71	106	68
Total Current Assets	**645**	**437**	**417**	**519**	**416**
Total Assets	**1,099**	**840**	**782**	**863**	**777**

Liabilities (In Rs. Crore)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Equity					
Equity Share capital	23	22	22	22	22
Other Equity	539	352	359	322	292
Total Equity	**562**	**374**	**381**	**343**	**314**
Financial liabilities					
Borrowings	34	58	58	83	112
Lease liabilities	48	30	30	21	-
Other Financial Liabilities	1	1	1	2	-
Provisions	18	15	12	9	9
Other non current Liability	1	1	1	30	30
Deferred tax liabilities (Net)	-	-	-	2	-
Total Non Current Liabilities	**102**	**105**	**101**	**149**	**151**
Financial liabilities					
Borrowings	225	174	149	176	113
Trade Payables	164	160	126	179	187
Lease liabilities	6	9	6	4	4
Other financial liabilities	5	3	6	2	-
Provisions	3	1	1	1	1
Other current liabilities	32	13	11	9	7
Current tax liabilities (Net)	1	0	2	-	-
Total Current Liabilities	**435**	**361**	**300**	**371**	**312**
Total Equity and Liabilities	**1,099**	**840**	**782**	**863**	**777**

Standalone Cash Flow

PEARL GLOBAL
Exceeding Expectations...Always

Particulars (In Rs. Crore)	FY25	FY24	FY23	FY22	FY21
Net Profit Before Tax	**63**	**30**	**62**	**36**	**-9**
Adjustments for: Non -Cash Items / Other Investment or Financial Items	23	35	1	30	42
Operating profit before working capital changes	**86**	**66**	**62**	**66**	**33**
Changes in working capital	-32	1	46	-78	22
Cash generated from Operations	**54**	**67**	**109**	**-13**	**55**
Direct taxes paid (net of refund)	-5	-6	-7	-4	-1
Exceptional Items	-5	1	-11	-13	-13
Net Cash from Operating Activities	**43**	**62**	**91**	**-23**	**41**
Net Cash from Investing Activities	**-28**	**-12**	**37**	**7**	**15**
Net Cash from Financing Activities	**115**	**-56**	**-104**	**14**	**-31**
Net Decrease in Cash and Cash equivalents	**130**	**-6**	**24**	**-3**	**25**
Add: Cash & Cash equivalents at the beginning of the period	61	67	43	46	21
Cash & Cash equivalents at the end of the period	**191**	**61**	**67**	**43**	**46**

PEARL GLOBAL

Exceeding Expectations...Always

For further information, please contact

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