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PGIL/SE/2025-26/17

Date: May 27, 2025

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THE GENERAL MANAGER,
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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: Transcript of Conference Call

Dear Sir/Madam,

In continuation to our letter dated May 21, 2025, regarding submission of audio recording of the Earnings Call held with Investors/ Analyst on May 21, 2025, to discuss Company's audited financial results for the quarter and year ended March 31, 2025, please find enclosed herewith the transcript of the aforesaid Conference Call.

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: 2025.05.27 18:47:39 +05'30'

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

"Pearl Global Industries Limited Q4 FY-25 Earnings Conference Call"

May 21, 2025

MANAGEMENT: **MR. PALLAB BANERJEE – MANAGING DIRECTOR, PEARL GLOBAL INDUSTRIES LIMITED**
MR. SANJAY GANDHI – GROUP CHIEF FINANCIAL OFFICER, PEARL GLOBAL INDUSTRIES LIMITED,
MR. SHISHIR GAHOI – HEAD OF INVESTOR RELATIONS, PEARL GLOBAL INDUSTRIES LIMITED
SGA – INVESTOR RELATIONSHIP ADVISORS

Moderator: Ladies and gentlemen, good day, and welcome to the Pearl Global Industries Limited Earnings Call for Q4 and FY '25.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Shishir Gahoi – Head of Investor Relations of Pearl Global Industries Limited. Thank you, and over to you, sir.

Shishir Gahoi: Thank you very much. Good afternoon, everyone, and I am delighted to welcome you all to this Earnings Call for Q4 FY '25 and Financial Year '25. I hope you all had an opportunity to review our Press Release and the Investor Presentation, which are available under the Investors section of our website, and the same are also accessible in the BSE and NSE websites.

To discuss our Results, we have with us our Managing Director – Mr. Pallab Banerjee, and our Group CFO – Mr. Sanjay Gandhi. They will take you through our Results and Business Highlights, after which we will proceed for the question-and-answer session.

Before we start, I want to highlight that this call may include forward-looking statements based on the Company's current views and expectations. Actual results could be different as future performance is uncertain and involve risks that are hard to predict.

I will now hand over this call to our MD – Mr. Pallab Banerjee. Over to you, Pallab.

Pallab Banerjee: Thank you Shishir. Good afternoon, everyone. I welcome you all to our Quarter 4 and Financial Year 2025 Earnings Conference Call. Since we came out of the pandemic years of COVID, our group has remained sharply focused on driving operational efficiencies and enhancing our overall profitability. This strategic focus has resulted in continuous growth for over the last 16 quarters and translated into our best ever financial and operational performance, both for Quarter 4 and for the full year of 2025.

We have implemented a series of measures aimed at strengthening our execution, optimization of our costs, and improving our productivity across the board. We will continue this journey that is to grow, to improve our operations, become more green in our ESG initiatives and resilient to potential macro factor shocks, and thus, delivering as per our objectives and the promises that we have made to all of you.

In Financial Year 2025, our consolidated revenue reached INR 4,506 crores, marking a robust 31.1% year-on-year growth and reflecting a CAGR of 31.9%. This growth has been accomplished by a significant improvement in operating efficiencies.

Our adjusted EBITDA has risen to INR 411 crores and a PAT after minority interest adjustment reaching to INR 248 crores. Thus, our adjusted EBITDA and PAT have grown at a CAGR of 61% and 94.7%, respectively. This clearly highlights the impact of our strategy, our business model and the governance and efficiency-led approach that we have adopted.

Our return ratios have also improved dramatically. ROCE has surged to 30.5% and ROE has climbed to 20.1% this year, again, demonstrating our improved capital efficiency and the value creation.

Operationally, Financial Year 2025 was also a standout year as we recorded our highest ever shipment volume of 74 million pieces, a significant jump over 57 million pieces the prior year.

The performance reflects not only the strength of the customer strategy, but also our ability of enforcing manufacturing capabilities and the supply chain resilience that we have. Aligned with our commitment to delivering shareholder value, we continue to adhere to the disciplined dividend policy, where the Company declares a dividend of at least 20% of consolidated PAT annually. For Financial Year 2025, the total dividend payout is INR 52.7 crores (wrongly said, kindly read it as 52.8 crores), representing a 22.8% payout ratio (wrongly said, kindly read it is as 22.9% payout ratio).

Now let's talk about the industry, our business model and our markets.

Over the past 3 years, or ever since the pandemic, the global landscape has remained highly volatile, marked by a series of macro factor challenges. We have witnessed inflationary pressures in all the developed markets, shortage of freighters and containers, local conflicts becoming a full-fledged wars, under and over-inventory situations in countries like U.S., fast-changing geopolitics, and all of these has resulted into significant amount of continuous disruptions in the global supply chains.

As a result, and finally, when the business seemed to be stabilizing and growing in the last few months of 2024, we now got hit by the imposition of reciprocal tariffs by the U.S. administration. In such a dynamic environment, our key strength of multi-geography presence has enabled us to remain resilient, and we continued delivering strong performance.

Our biggest market, U.S.A., if I speak about it, specifically on the recent U.S. tariff development, while a 90-day pause has been announced, an additional baseline tariff of 10% is active from all the countries, which is exporting to U.S.

China has an additional 20% of so-called fentanyl tariff, and this is added to the baseline of 10%, totaling to 30%. All countries which are trading partners to U.S.A. are now engaged in negotiating a bilateral trade agreement or a free trade agreement with the U.S. administration. It continues to be a dynamic and evolving situation, and we are fully prepared to adapt as things progress.

We are confident that the structure of our business model with a diverse geographic footprint, supported by a strong customer relationship and a robust order book positions us well to navigate such uncertainties and continue to perform effectively. Irrespective of the changing tariff regimes, significant proof of the customers' preference in our business model is being proven time and again.

I am also happy to share that last week; we were recognized as "Vendor of the Year". This award was given to us by a prominent U.S. retailer who is also amongst our top 3 strategic customers. Such an accolade normally was always going to the global giants from South Korea or from Taiwan. We are now one of the first South Asia or Indian subcontinent region vendor to get into this hall of fame.

Recognition was for our contribution as a global vendor with multi-country, multiproduct, execution, excellence and beating the expectations in partnering with this retailer in their supply chain strategies. This recognition does boost our confidence and brings more customer interest in our operations.

Now talking about the European Union:

As a consolidated market, this is one of the largest market in the world today. European Union is engaged in an FTA discussion, Free Trade Agreement discussions with India, and we expect to conclude this within the next 2 quarters. Countries like Bangladesh, Cambodia, Turkey and Vietnam already enjoys this free tariff benefits, either full or in partial.

We are currently engaged with customers from Spain and Denmark. As you know that we have a design showroom and are actively engaged with our Spanish customers very closely. Inditex is one of our top 3 strategic customers from Spain. We do expect a lot from this market and other EU states in the near future once this FTA is signed.

Moving on to United Kingdom:

India and U.K. have recently finalized a Free Trade Agreement, eliminating up to 12% of duties on Indian garments, which is entering into the U.K. market. This makes us significantly more competitive as a country, putting India at par with other countries like Bangladesh, Cambodia, Vietnam and Turkey, which already have been enjoying this duty-free access to U.K.

With nearly 50% of the U.K.'s apparel imports coming from China, Bangladesh and Turkey. And if you notice, the China's share has been continuously dropping from 35% in 2020, it has dropped to almost 21% by early 2025.

We are well positioned to gain more market share amid this global shift away from China. India is well positioned to gain this market share as it moves away from China. The U.K. market contributes around 5% of our total business at Pearl Global, primarily serviced from Bangladesh. We now look forward to significantly growing our share from India as well. We forecast that

U.K. revenue from India will grow minimum 3x within the next 2 years. As you already know, we have an office in London servicing our U.K. customers, and we have been engaging post this FTA scenarios with our existing and the new customers.

Moving on to Australia and Japan as markets:

On the Eastern front, we continue to increase our market share steadily with Australia and the Japan customers. Please remember that for both these countries, India enjoys a free trade agreement.

Japanese customers also need a very good quality, almost a zero defect quality standard and thus significantly improves our manufacturing standard as well. The market dynamics in Japan are very different as compared to the Western markets. And this adds to our expertise and the skills to tackle to a diversified customers from diversified markets. We expect a significant growth in both these markets over the coming years.

To give you a perspective of the market-wise share:

Our last 3 years, we have significantly reduced the dependence from the U.S. market. It used to be more than 86% of our top line in Financial Year 2021. Now by the end of 2025, this number has come down to 64% of our total business share for U.S. European Union approximately adds to about 16% of our total revenue, followed by Japan, around 7%. Australia and U.K. are around 5% each; and Canada, approximately 3%.

Although our U.S.-based customer contributes to 64% of our top line, however, significant amount of goods are shipped and sold outside of U.S. These brands, which are taking from us the goods, U.S.-based companies, but their sales are happening outside of U.S. as well. So when we look at this number, what is the number that is moving into the country of U.S.A., that number is standing between 46% to 50% of our total revenue and not 64%.

Now, let me speak about our manufacturing basis:

Let me begin with India:

We are pleased to report an improved performance for the Financial Year 2025. Our stand-alone India revenue for this year reached INR 1,196 crores, reflecting a year-on-year growth of 25.4%.

This solid top line momentum has been complemented by a significant turnaround in profitability. India EBITDA stands at 10.2% for this Quarter 4 of 2025. On the infrastructure front, we have already added capacities and multiproduct capabilities in our existing facilities that are located in the metros of Gurgaon, Bangalore and Chennai over the last 2 years.

Our India revenue:

So this India revenue of INR 1,196 crores, and we already have built up a capacity to execute more than INR 1,600 crores, thus giving us the preparedness to accelerate the India business as the Free Trade Agreements of U.K. and potentially from European Union and U.S. are signed within this year. Further incremental capacities are getting added, but across the Tier 2 cities of India. Our Bihar factory is operational now, and we will be scaling it up within this financial year. We have also secured additional capacity through partnerships in Orissa and Andhra Pradesh.

Moving on to Bangladesh:

We are now in the 4th quarter of operations since the unrest and the government transition that happened in Bangladesh last year. It has consistently delivered exceptional results for us. We recorded our highest shipment volumes in Quarter 4 with zero delays and with very robust operational performance and a healthy growing order book. We remain optimistic about further improvements in the coming quarter.

All our facilities are running at optimal capacity with growing collaboration from partnership factories. European Union and U.K. customers remain strategically engaged and reinforcing our growth path.

Once again, let me reiterate that Bangladesh continues to benefit from several structural advantages, including competitive cost, high productivity, skilled labor, experienced operational management and favorable trade agreements with the key markets such as European Union, U.K., Canada, Australia and China.

Now all these trends position Bangladesh as a consistently competitive player in the global apparel industry. Bangladesh has started its talks intended for a Free Trade Agreement with U.S.A., which could be an important step forward for a trade between those 2 countries. To harness the growing demand, we are actively pursuing value-accretive capacity expansion opportunities. We are also assessing potential acquisitions in Bangladesh.

Now shifting our focus to Vietnam:

The country remains bullish on its manufacturing, actively engaged with the U.S. administration for the potential FTA or a bilateral trade agreement, has already become a member of comprehensive Trans-Pacific trade pact in December 2024, thus adding 9-plus countries with zero tariff access, including major markets like Canada and U.K. We recorded a strong growth from Vietnam this quarter, and we remain optimistic about sustaining this momentum.

We added one of our fastest-growing retailer in the premium segment that is headquartered in out of Canada and is growing very fast in its market share in the U.S.A. as well. A new partners

hip factory has been established, laying groundwork for future expansion. We anticipate that this move will drive meaningful growth over the next year as well. Our focus remains on growing steadily in this market while consistently delivering a high-quality service to our premium customer base.

Moving on to Indonesia:

Our new factory is now fully operational and receiving strong interest from both existing as well as new customers. We plan to scale up the production over these coming quarters, positioning ourselves towards a significant increase in volume and value in the next financial year. Strong customer demand and continued focus on premium clients support this recovery very well.

And finally, about Guatemala:

Customer interest in the Central American operations continues to grow, largely due to the reduced transit times to the U.S. just over a week and with Zero WTO tariff.

While these are the clear advantages, manufacturing capacity in this region, including ours, remains modest compared to our more established Asian operations. In Guatemala, we expanded rapidly from 3 to 12 production lines, which brought short-term operational challenges and required significant investment in staffing and training. However, with the appointment of a new CEO, it has led to a notable improvements in efficiency and the shipment performance.

Despite these initial setbacks, our focus on reliable service ensured the continued customer trust in Guatemala, which is now translating into a repeat business with a productivity which has to improve, like which currently has improved up to 45%- 46%, 47%, and we are aiming to achieve about 70% to 75% very soon. We are confident of a strong turnaround and achieving a cash breakeven within this coming year.

So now, I will hand it over to Sanjay – our Group CFO, who will provide you a detailed overview of our Quarter 4 and the Financial Year'25 numbers. Sanjay, over to you.

Sanjay Gandhi: Thank you, Pallab, and good evening, everyone. Welcome to our Quarter 4 and FY '25' Earnings Call.

I will now walk you through our financial and operating performance for the quarter and year ended 31st March 2025:

Starting with our Quarter 4 FY '25 consolidated financials:

We are glad to report our best ever consolidated performance for both Quarter 4 and full year FY '25, setting new records across all key financial indicators, revenue, adjusted EBITDA, profitability.

In Quarter 4 FY '25, our revenue reached INR 1,229 crores, making a substantial year-on-year increase of 40.1%. Adjusted EBITDA, excluding ESOP expenses, came in at INR 119 crores, up by 41.7% year-on-year, with margin at 9.7%. Excluding for losses in operation at new facilities, Guatemala, Bihar, adjusted EBITDA for Quarter 4 FY '25 stands at healthy double-digit 10.5%. PAT, after minority interest, stood at INR 68 crores, marking a growth of 32.9% year-on-year. We have reported strong EPS at INR 15.1 in Quarter 4 FY '25 compared to INR 11.82 in Quarter 4 FY '24.

Coming to consolidated performance for FY '25:

In FY '25, our consolidated revenue reached highest ever of INR 4,506 crores, grew by 31.1% year-on-year company achieved sales value and volume growth across geographies. Adjusted EBITDA crossed INR 400 crore mark, rising to INR 411 crores, up 29.8% year-on-year. Excluding ESOP expenses, our EBITDA reflects sustained financial strength. PAT after minority interest stood at INR 248 crores, up 42%. For FY '25, we have reported EPS of INR 54.96 compared to INR 40.26 in FY '24. Please note that FY '25 includes an exceptional gain of INR 5 crores due to gain on sale of noncore assets.

Operationally, FY '25 was also a standout year as we recorded our highest ever shipment volume of 74.3 million pieces, a significant jump from 56.9 million pieces in FY '24. This performance reflects not just the strength of the demand from our customers, but also our enhanced manufacturing capability and supply chain resilience.

Turning to our standalone financials:

For Quarter 4 FY '25, revenue touched all-time high, closing at INR 397 crores, a robust 24.2% growth year-on-year. Revenue for FY '25 grew by 25.4% year-on-year to INR 1,196 crores. Adjusted EBITDA, excluding ESOP expenses for Quarter 4 FY '25 nearly doubled to INR 40 crores compared to INR 21 crores in Quarter 4 FY '24, which is strong 96% year-on-year growth.

Notably, India operation alone are now delivering a double-digit EBITDA margin of 10.2% in Quarter 4 FY '25. For FY '25 adjusted EBITDA stood at INR 66 crores, a 34.9% robust growth on a year-on-year basis with a margin of 5.6%.

PAT for Quarter 4 FY '25 grew by 95.2% to INR 23 crores. For FY '25, PAT increased substantially by 94.4% year-on-year to INR 55 crores. We have reported EPS at INR 5.14 in Quarter 4 FY '25 compared to INR 2.74 in Quarter 4 FY '24. For FY '25, EPS stands at INR 12.15 compared to INR 6.5 in FY '24.

Key financial indicators at group levels are:

Net debt-to-EBITDA has reduced to (-0.4x) [wrongly said, kindly read it as (-0.04x)] for March '25 from 3.43x in March '21, indicating a strong financial position and higher ability to cover debt. Cash and bank balance, excluding cash earmarked for LC payment is INR 513 crores as on 31st March '25.

Net working capital days are 38, well below our targeted number of days. Increase in inventory is in line with an increase in revenue. Inventory number of days are 57 and are in line with our estimates, considering sale plan for coming quarters.

Trade payables are in line with the credit terms in respective geographies. Return on capital employed improved from 28.2% in March '24 to 30.5% in March '25 due to prudent capital allocation policy, strong profitability at a group level and efficient working capital management.

Other key highlights of the year:

The Company has received a credit rating upgrade, reflecting its strong financial position and continued operational resilience. ICRA has assigned long-term rating A stable and an A1 rating for short-term obligation, reinforcing the Company's credibility and ability to meet financial commitment efficiently. Enhanced Board strength with the induction of 2 independent directors, Mr. Rahul Mehta Narendra and Mrs. Jyoti Arora, reinforcing governance excellence and strategic oversight.

The Company has appointed Deloitte Touche as its statutory auditor for Pearl Global Hong Kong Limited for FY '25, '26, '27, strengthening financial transparency, regulatory adherence. Ernst & Young actively oversees internal audit for India, Bangladesh and now expand its role to Vietnam for FY '26, enhancing compliances in key markets.

Update on CAPEX:

Year under review, that is Financial Year ‘25, the Company has incurred CAPEX of INR 135 crores, which includes INR 75 crores towards capacity expansion, sustainable laundry capacity expansion in Bangladesh.

Capacity expansion is across geographies, whereas the laundry capacity expansion is in Bangladesh. INR 22.5 crores towards the land acquisition in Bangladesh for future capacity expansion, INR 12.5 crores in Vietnam towards securing partnership capacity. The remaining CAPEX is for replacement and efficiency improvements.

It's worthwhile to note the land acquired in Bangladesh can add factories having capacity from 2,500 to 3,000 machines. We have earlier updated regarding leasehold land in Madhya Pradesh, India, where we can set up a factory for capacity up to 1,500 machines. With this, we have opportunity to expand capacity in India and Bangladesh simultaneously.

For FY '26 CAPEX plan, the Company plans to incur INR 250 crores for the year, out of which INR 130 crores for capacity expansion in Bangladesh and India: on Bangladesh of INR 110 crores and India INR 20 crores, respectively. INR 90 crores is for sustainable laundry capacity expansion in Bangladesh, INR 5 crores for solar power installation at all the factories in India. Remaining CAPEX is for replacement and efficiency improvement.

The capacity expansion CAPEX, which is highlighted above, will lead to enhancement of capacity by approximately 8 million pieces; 5 million to 6 million in Bangladesh, 2.5 million to 3.5 million pieces in India.

In-house laundry capacity expansion, as mentioned above, will reduce the washing cost significantly and also reduce the water consumption, leading to sustainability in CAPEX, generating a return on capital employed of 18% to 20%.

All CAPEX projects being undertaken by the Company across geographies are with the highest standard of sustainability by optimizing water and energy consumption, minimizing environmental impact and supporting green initiatives.

In brief, we have delivered an exceptional performance in Quarter 4 FY '25, reinforcing the strength of our business model, backed by a robust and diversified customer base and a well-established global footprint. We are strongly positioned to build on this momentum.

Looking ahead, we remain confident in our ability to accelerate our strategic milestone for FY '28 and unlock sustained value for our shareholders.

Now, we can open the floor for question and answer.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Bhavya Gandhi from Dalal & Broacha Stock Broking. Please go ahead.

Bhavya Gandhi: Yes. Hi. Thanks for the opportunity and congratulations to the Management on a great set of numbers. Sir, my first question is regarding the revenue potential for the full year basis for Indonesia and Vietnam and Guatemala. Assuming maybe like 85% capacity utilization, what could be the full year revenue potential from these 3 geographies?

Pallab Banerjee: So, if you see like in Indonesia, the capacity that we have built up, we should be able to cross $30 million, $35 million easily. It might go up a little bit more over the next 2 years. Similarly, Guatemala as of now is a smaller capacity. We should be doing about $10 million to $15 million is the maximum potential that we have, what we are foreseeing. And then which is a country you said, Indonesia and Vietnam. Vietnam, we are almost nearing $100 million. We should be comfortably crossing that mark in Vietnam.

Bhavya Gandhi: $100 million, right?

Pallab Banerjee: Yes.

Bhavya Gandhi: Okay. Okay. And sir, just if you can provide some ground-level feedback with respect to how are the purchase orders being placed by retailers, especially after this 10% tariff introduction, some ground-level feedback on how things are happening.

Pallab Banerjee: So especially about U.S. market then you are talking about. So in U.S., what we find is that there was a lot of confusion, because with the U.S. administration coming in bits and pieces, initially, they put 10% and then they said that they will put the reciprocal duty, which was put for a day and then was taken off for 90 days.

And again, China was implemented with 145% tariff, and then it has been taken down to 30%. So a lot of moving parts in U.S. at this point of time. So when the tariff was high, for example, China at 145%, which definitely brings in a lot of these goods, which are sold in the holiday season. That means all the Christmas gifts, Christmas items, decorating items, a lot of accessories and all. So those kind of was a big concern for most of the retailers and which has been now avoided by decreasing the tariff to 30%.

Now as these moving blocks were happening, there was definitely a conservative approach from the retailers. So they were trying to save money from here and there to make sure that even some product of Christmas and all should be there in the store.

Now with this moving away from this 135% tariff, 145% tariff, it gives a good relief to the U.S. customers. So far, we have not seen a big trend difference like a reduction on order booking and all. We are not seeing that. Yes, the press had come out with lot of numbers and figures of consumer sentiment coming down and there could be a situation of empty sales. So far, nothing of that we have seen.

April has been a good month of sales in U.S. And May also beginning, we saw that the sales have been started well. Let's see how the whole month of May goes. So far, most of these retailers are getting sales as per their target. So there should be open to buy, which is normal. So let's see. They were a little bit conservative in terms of placing the holiday numbers, but not a big change as of yet.

Bhavya Gandhi: Fair enough, sir. And just one last thing. What would be the customer addition for the quarter and the full year, if you can provide any new customers added on the retailers or the brand side?

Pallab Banerjee: As a group, we are continuously adding customers like we are approaching new customers. As our name is more well established among the customers across the globe that we are a global supplier with multi-country, multiproduct, and doing well with the very reputed ones. So we are able to move in with the new customers. As you know that in this industry of ours, the entry barrier is high

Normally, it's very difficult for a vendor to acquire a customer. But so far, at Pearl Global, we have been able to maneuver through this quite well. And even in the last 5 years, we have added a significant amount of business from the new customer base that we have been building up. And this exercise is on. Even like in this year or so, in this last year, 2024-'25, at least 2 very significant customer has got added to our list. And so we expect more to do in this year. By significant, I mean, like somebody who has a potential to do more than $20 million, $30 million.

Bhavya Gandhi: Fair enough. That is from my end. Thank you. I will get back in the queue

Moderator: The next question is from the line of Ashmita from Electrum Capital. Please go ahead.

Ashmita: Yes. So just a few questions on my side and thank you for the opportunity. So just wanted to know that with the tariff that is now in place, and that we are expecting some margin impact, what would be the share of added cost that we would be absorbing versus passing on to the brand? So just wanted to know that.

Pallab Banerjee See, as the tariff got added, most of the retailers were looking into opportunities of mitigate this tariff. One of the methods that some of these retailers followed is to ask the vendors to burden share the tariff. That means the tariff burden that they have got, a portion of it can be shared by the vendors. And that's the negotiation that was happening, and you may have heard about that.

Now that doesn't mean that each and every vendor has come back with this kind of request. And this is not the only formula that is working. So as a Company, Pearl Global, we have been engaged with these customers. So one of the method is, yes, some kind of burden share.

The second method is as they are mitigating their risk to move from a country like China, which was slapped with about 145% duty and they needed an emergency other help, so we could come to the action and do that.

And in some cases, like there have been ways that their costs are high when they take the goods and land them in U.S. That means I am talking about freight, insurance, logistics handling, blah, blah, blah. So that portion, like if we can land the goods for them in U.S. and mitigate some of those extra costs from them without affecting our bottom line. So those are all the 3 methods that so far we have used, and a few more in terms of negotiations with the raw material suppliers and other things. So all this combination is something that we are operating.

But if specifically you are looking for what kind of discounts or burden share that these customers have been asking, that was varying from anywhere from 1% to 4%. For us, like wherever we have agreed to, it's not more than 2%, 2.25% is something that we have agreed to in some of the cases, not in all. And as I mentioned, only about 45% to 50% of our total turnover is landing into U.S.A., where this thing was valid. So I don't see a big impact on this. So that is why it's not a major feature for us.

Ashmita: All right. And my second question would be now with the India blocking the RMG transshipment that we have seen. And I think the lead times would be increasing via Bangladesh, right? So like how is Pearl impacted in terms of supply chain efficiencies and delivery time lines, if you can just help.

Pallab Banerjee: So what I know that India has limited that the Bangladesh garments can be brought into India, not through the land route, but can be done only through the sea ports of Kolkata and Mumbai. So that means the retailers in India, when they are buying goods from Bangladesh, they have to bring the goods out of Kolkata port or from the Mumbai port, which means that their transit time goes up by a couple of weeks.

Now this particular ruling doesn't impact us because none of our production of Bangladesh was coming into India in any way. So we are not in any kind of impact or effect on this ruling for us.

Ashmita: Sir, my last question is...

Moderator: Sorry to interrupt, ma'am, but I may request you to rejoin the question queue.

Ashmita: Sure. Sure. Thank you.

Moderator: Thank you. The next question is from the line of Dhwanil from iWealth Fund. Please go ahead.

Dhwanil Shah: Congratulations on a good set of numbers. Sir, first one on the industry side, right, now with the U.K. FTA coming in, right? And sir, as we are present in the other geographies also, right, so if you can just give us some understanding, how do you see the overall India demand shaping up? And in terms of cost also now, sir, against Bangladesh, how would we be placed?

Pallab Banerjee: So U.K. FTA is a good news for India overall. India, if you see like out of the $16 billion, close to about $15 billion to $16 billion of apparel exports that India does, almost about, I think, between $1 billion or $1.5 billion is going to U.K.

Now, I think that number will grow significantly, because we had a 10% to 12% extra duty that our goods have been paying as it was entering into U.K. So that definitely for the retailers or the brands, it was not a good proposition to import out of India. So only the goods, which were like something unique for India or something very fashionable with the other countries cannot do was only coming into India.

Now that this level flying field is there, where we will not be charged this duty. So naturally, the Indian manufacturers can compete much more than along with this Chinese or other big players. China was having a big share, almost 35% is a drop to almost 21%. That's because of the anti-China filling or basically like more of decoupling from China. But that market share India also can gain quite a lot. Initially, it was going to other countries like Bangladesh, Cambodia and Turkey. Now India also can compete in that sphere. Now if you are talking about India versus Bangladesh, Bangladesh will continue to be cheaper, because of all the other factors that I just mentioned, whilst...

Dhwanil Shah: Employee would be the main in that?

Pallab Banerjee: Yes. Cost of manufacturing, the efficiency level, everything is better in Bangladesh. So still like apples-to-apple comparison of same product if I am shipping out of Bangladesh factory and from my India factory, Bangladesh would be cheaper by almost about anywhere between 5% to 7% might be cheaper. But earlier, that 5% to 7% plus this 12% duty, it was impacting by about 17%.

So now that number comes down significantly. So yes, there should be some significant growth, even like some of our Tiruppur vendors and some of our low-cost center factories in the Tier 2 cities and all, we should be able to compete with Bangladesh.

Dhwanil Shah: Okay. And on the other geographies, sir, Vietnam, Indonesia, so now India would be on the level playing field?

Pallab Banerjee Yes. So see, U.K., the Vietnam got the benefit only by December 2024. So there is not a significant business of U.K. in Vietnam. So definitely, now India and Vietnam would be more like simultaneous we can grow. And Cambodia and Bangladesh had a major share. So those are the ones like we should be competing now, and we have a much more level playing field, including Turkey and all. So Turkey still enjoys the faster transit, because from Turkey to U.K. is hardly about a week and all. So that's the advantage that Turkey will still continue to have. But otherwise, like India is in a much better place to compete.

Dhwanil Shah: Okay. And sir, my second question was on the overall capacity now, right? So I think Q4, we were at 88% utilization. And going ahead, sir, with the overall expansion plan, right, I think we would be adding close to 8 million pieces this year. right? So which is kind of 8%, 10% of capacity extra we are doing, right?

So in terms of our, sir, overall vision, which we had and with the 130 million, 140 million capacity expansion, by when do you think, sir, that will happen? And what kind of CAPEX broadly, sir, we would be needing? And in terms of geographies, the incremental capacities will go there, which of the countries?

Pallab Banerjee: Yes. So first of all, like one thing to make clear that we had given you a snapshot of where we wanted to be in 2028. So we said that we want to export, or we want to ship 100 million pieces by 2028.

Now to ship that 100 million pieces, and that's not the last year of our operation, and that's not the final goal. We want to be a much bigger organization. So we continue to invest in our capacities every year. So by 2028, or we had a plan, or we still have that plan that our capacity should be in the range of about 130 million pieces by that time. And we still should be comfortably shipping 100 million pieces.

Now how does it correlate? Capacity means that we build the infrastructure. And as we ramp up those infrastructure by hiring the full strength of people, that takes a little bit more time. So as we make an infrastructure of, let's say, 130 million, to use that 130 million might take about more than 1 year or 2 years to get to that full capacity. But our capacity will be ready by the 2028, when we will be shipping 100 million. So that is the reason for which you will always see that our utilization is about 80% or 79% or 81%. That will always be like that, because continuously, we are growing the capacity for the demand for the future.

Now last year, for example, in India, we continued to grow, although like everybody else was shutting down the factory because there was an over-inventory situation in U.S. and the order book was less. But we knew that, okay, this is the year that things would be happening and we would needing this capacity, so which we continue. So as a group, we continue to expand on our capacities, keeping in mind the future strategies that are going to be enacted by us. So that's the capacity front.

In terms of where this capacity will be allocated or created, that will depend on the business ROI and ROCE and ROE. Like these are things like which Sanjay and his team continuously continue to monitor. And that drives our investment in the locations. So, so far, it seems like Bangladesh is a very competitive country.

India is getting a good potential because of this potential FTAs, which we have to encash upon. Vietnam, Indonesia are more specialization on higher end of the product. So naturally, it will be lesser than the India and Bangladesh, which is more of a mass merchandise and the mass market that we cater to. And Guatemala will be very, very restricted because that's just more of a showing a feather in our cap to our customers, because that's a very expensive country and not so efficient country. But yes, because of its location and all, we have to showcase that to our customer that we have a presence out there. That's the kind of overall plan.

Dhwanil Shah: So sir, for the next 2, 3 years...

Operator: Sorry to interrupt, sir, but I may request you to rejoin the question queue for follow-up questions.

Dhwanil Shah: No, it was just on the continuation of what sir was saying. Okay, I'll come back.

Operator: The next question is from the line of Rudraksh Raheja from ithought PMS.

Rudraksh Raheja: Congrats on good set of numbers. My question pertains to our customer acquisition. We already cater to big players like Walmart, Target, etc. Let's say, if you want to start a new engagement, could you help us understand the time line and different stages in between acquiring a new client and reaching a sizable commercial scale of orders?

Pallab Banerjee: So yes, first of all, a little bit of correction. When you say Walmart and Target, for both these, we are not catering to U.S. market. We cater to Target of Australia market and Walmart for Canada and Mexico market as of now. But yes, like in terms of acquisition of a new customer, yes, it depends on both the customer and us, like how we are positioned. For example, Walmart or a Target kind of customer, it's very, very difficult to enter those kind of customer base, because there are many, many players from across the globe who are always vying for it, and they have a huge waiting list in terms of adding to their base.

But yes, this kind of when such a, I would say, disturbance that happens or basically the whole resetting due to the tariff and situation like this comes up, then there is an opportunity at that point of time. It definitely opens up. So that might speed up the process even for a customer like

Walmart and a Target. Otherwise, like what we do, we are in touch with many good customers where we think there is a different potential where we can serve them.

And what is that particular category, what they are looking for or the region that they are looking for where they have, I would say, a white space or a gap or a hole. So if I can strategize and pitch myself on that front that, okay, I can immediately provide you a solution that you are looking for, then that speed up the whole process.

Otherwise, like if I just go, okay, I am a vendor in India and I have a factory in India and please give me an opportunity, it can go on for years without getting an entry. So you see like there are not a simple answer to the question that you have asked. If you can really know the strategic intent of that customer, and the category that they are looking for, where there is a white space and you can fill it up, then it's like very smooth, like a knife on a butter, and it can go very quickly. So I don't know if that answer satisfies you or not, but that's how it operates.

Rudraksh Raheja: Sir, just hypothetically, how quick are we talking about like 6 to 12 months or even lesser than that?

Pallab Banerjee: Yes. We have experiences in which we could build up a significant amount of business. For example, I mentioned in my speech about a very good, fast-growing customer of Canada-based and retailing in U.S. Now that particular customer had a need. So once we started speaking, within months, we have started shipping to them. So that's because they had a particular need and we could fulfill that, and we were absolutely prepared. We have been watching them.

We knew that as soon as this opportunity comes, then we would start speaking to them. So as this thing started happening, so from the first date of communication to execution and order happened very, very quickly. And there have been cases like another customer in U.S., which we are trying to rope in and they have given us the confidence that they want to work, they find that our factory good and product good and all. But this conversation is going on for more than a year. We haven't seen a conversion as of yet. So again, like it varies.

Now, if I have a one country kind of factory and a general factory or a traditional factory, then I have to prepare the factory, I have to prepare the systems, process and all. For a Company like Pearl, where we are located in multi-country and awareness of the customers' need because we do cater to more than 30 top line customers across our countries.

So we do have that preparedness and the readiness level, which is very high. That's one of the reasons that you have seen like some of our competition in India and all have to acquire a Company to add customers, whereas we can approach a customer and develop the business. So there's different strategies that each of us play to get a new customer.

Rudraksh Raheja: Understood, sir. Sir, my second question is on our U.S. business. An Indian textile service provider with a very good reputation has grown in U.S. in last 2 years. So are we seeing any increase in competitive intensity there?

Pallab Banerjee: You mean that Indian vendor has gone to U.S. and taken a position? I didn't understand your question.

Rudraksh Raheja: Yes, yes. Indian player, a very good player with stellar reputation in global markets. They have expanded their businesses in U.S. for last 2, 3 years. So are you seeing any increase in competition in the U.S. markets?

Pallab Banerjee: See, U.S. market is always a high competition, because the volumes are big. It's an attractive market, and English-speaking customers and all. So definitely, there is always a competition. The major players in U.S. are the South Koreans, the Taiwanese, the Chinese. I am not too sure about India, like India has a very small segment among all the U.S. customers. So if 1 or 2 Indian vendors get added up, I don't think it makes a big difference, because the big players still belong to these other countries. And we find our main competition is against them.

Rudraksh Raheja: Understood, sir. Understood. Thank you.

Operator: The next question is from the line of Parth Patel from Unifi Investment. Please go ahead.

Parth Patel: So, thank you for the opportunity, sir. And again congratulations to Pearl Global team for consistently delivering over the last, 2 quarters, right, good growth. So my first question is, so can you give us a broad sense in terms of the top 5 or top 10 strategic clients of Pearl Global? So what is the revenue contribution from those clients in FY '25?

Pallab Banerjee: Thank you, Parth. First of all, you are asking me about the top 10 customers and what is their market share that they have?

Parth Patel: What is the revenue contribution from top 5 clients?

Pallab Banerjee: So basically the top 5 should be about now around 60%...

Sanjay Gandhi: Yes. The top 5 should be 60% and the top 10 will be around 78% to 80%...

Pallab Banerjee: 78% to 80%, yes.

Parth Patel: Yes. So my second follow-up question to that is, okay, what would be Pearl Global's wallet share in those top 5 or top 10 clients?

Pallab Banerjee: So for those, let's say, I am talking about top 3, let's talk about. So I have a customer like Kohl's, where I belong to almost in their top 3, basically, from their side, normally, their exposure in one particular vendor would be in single digit, maybe about 5% to 7% maximum in the top 3 vendors that they have. So my share for them, like I would be only about that much of percentage. Then I have got, let's say, PVH Group. So that also belongs to one of our top 3 customers.

So similar number, maybe like a little higher percentage. Whereas we also supply to Inditex Group a significant number. They are in our top 3, but they are such a big customer, big volume that they buy. I may not be even 1% or 2% for them.

So depending on the size of the customer, our goal is that the top 3 or top 4 should be in the $100 million range. And then the next year should be in that about $50 million range. So like that, we have classified how we will approach them.

Parth Patel: Okay. Fair enough. And then my second question, so the last annual report, you have mentioned that you have an in-house design team, right, across the 4 different locations of around 75 members, right? So can you just explain how the in-house design team helps in the core business, or the design team is more working towards kind of a new ventures like Pearl Unlimited in U.S. for the brand licensing business?

Pallab Banerjee Yes. So we have designers in across all the locations where we are manufacturing, so that we continuously design and show the product as per our strength. And also, we have design teams in the bigger markets, markets like U.S., U.K., Spain. This is where we have a design team and our own showrooms, where we can engage ourselves with the customers' design teams, and we can co-create the product together or always know what is going on in their mind and be prepared much, much more. So that's the intent that we have.

If you see like how do we do our planning and manufacturing, almost about 70% to 80% of our business, we would like to have more of an auto mode, where we have these top clients, as you just heard, like these top 10 clients. So they are the ones like where we are talking about strategic and long-term vision that we have. So more or less, there is some kind of guaranteed business, which we can expect that will come season after season or year after year. So that's something is we have to secure ourselves.

And then there is another that could be, let's say, even if 65% to 70% of our business is like that. And that another 15% to 20%, we should be continuously showing them the design and make sure that this capacity is completely full. So that's the reason for which we continue to give the design inputs to our customers. And we are proud that, okay, almost about 40% to 50% of what we finally manufacture comes from our own designs.

Parth Patel: Okay. Fair enough. Fair enough. That's it from my side.

Moderator: The next question is from the line of Pulkit Singhal from Dalmus Capital Management. Please go ahead.

Pulkit Singhal: Thank you for the opportunity. And congrats to the management team for a good set of numbers. The first question is regarding capacity expansion. Your commentary is largely positive, driven by various FTAs and whatever you are seeing on the ground. And we have grown volumes at 15% CAGR over the last 5 years.

Now, given that we are already operating at an optimum 77% utilization, one would assume that even for a 15% volume growth, you have to add easily 14 million, 15 million pieces every year. But somehow, you are adding only 8 million. And I am just wondering why is the capacity addition lagging growth figures?

Pallab Banerjee: First of all, thank you, Pulkit. See, when we talk about the capacity addition, or this capital allocation, it is more of the investment that we are directly doing. Keep in mind that always we have a combination. We have certain capacities that is, we are investing upon and directly making it, and there is some partnership. So the partnership is always a flexibility that I have, which I can grow as per the need that I have.

And if you see like we have done 74 million pieces this year, and we already have with us 93 million, which is ready. And we would be going comfortably much above than 103 million that we have planned from 93 million to 8 million, that will be 101 million. But yes, also I mentioned in my speech about certain partnerships that we are doing even in India, along with Bangladesh and Vietnam. So there will be some other further additions to it. So this will be the directional that which we can see and we are sure of, because we are investing this money.

Sanjay, you want to add something on this?

Sanjay Gandhi: Yes. So from 74 million pieces, if you take, let's say, 15% also growth, we will be looking at 85 million of shipped pieces. With the current capacity, 93.1 million and the rest 7 million, 8 million getting activated during the year, we will be comfortably placed to have those numbers achieved during the financial year as we are saying that 12% to 14% volume growth even in this current financial year FY '26, which we are pretty confident. And during the year, we said there are other projects also which are under discussion. As of now, we have done this active evaluation and zeroed on this project, which will be starting implementation, but the rest of the opportunity will come.

And during this commentary also, we mentioned there are some outsourcing facilities in India, which are also under evaluation. So even if we take 93 million, I think there is a good headroom for us to really cover in the next 12 months' time period. But there will be addition which will happen during the year also, which will take us to a number which is higher than that. And from 130 million is what we have stated by FY '28, I guess we should by early part of FY '28, we should be looking at this 130 million pieces capacity.

Pallab Banerjee: And if I may add, like I think the last 3 or 4 years, we have done much, much better than 14% growth. And yes, our plan is definitely have a stable growth of a CAGR of 14%. But yes, we are always ready even to do more 25% to 30% also. And you have seen that time and again.

Pulkit Singhal: Yes, I was referring to volume growth actually. Value growth is definitely higher. My second question is on margins. I mean, last 2 years, if I look at it, our business has grown 50% broadly, but margins have gone from 8% EBITDA to 9%.

And in fact, even last year, despite a 30% revenue growth, 9% has remained flat. So I am just wondering, with scale, one typically assumes some kind of margin expansion, but then there's an element of mix, etc. So how are you seeing things in terms of margins? I thought that we would have achieved double digits, but it seems to be a bit elusive so far.

Sanjay Gandhi: So, Pulkit, if you look at our Quarter 4 financials, India, we are at 10.2%. And if you look at the group number also for Quarter 4, excluding the new facility losses, we are at 10.5% at the group level also.

So clearly, with this revenue stream and once our new facility stabilizes, we are already at that mark of double-digit EBITDA, which means that after doing this demonstration, in the medium term, we are pretty confident of achieving this 10% plus. It can be higher also between 10% to 12% is what we have stated in the medium term to achieve this.

Why we specify this range is because there are multiple levers which we are working on aggressively. 3 or 4 levers, which we can mention is Guatemala losses, which should be converting into the breakeven and then generating a profit.

Indonesia full capacity utilization with U.K. FTA, another FTA with India coming in, the capacity ramp-up in India. I think these levers will materialize at different point in time. And once the conversions take place of all these levers, we are definitely looking at much ahead better than 10%. So that's why we have given a range of 10% to 12%.

So just to mention that in the medium term, we are pretty confident of achieving this double-digit EBITDA margin. We have very well demonstrated this. I think this can give us a cue in terms of the leverage which potential which is available even with the existing operation as of now.

Pulkit Singhal: What is the expectation this year?

Sanjay Gandhi: So as I mentioned that there are multiple levers. We are working on it. And I think in the medium term, we are looking at a double-digit EBITDA margin.

Pulkit Singhal: Understood. Thank you and all the best.

Operator: Thank you. The next question is from the line of Prerna Jhunjhunwala from Elara Capital. Please go ahead.

Prerna Jhunjhunwala: Congratulations, sir, on a strong set of numbers. Sir, I missed the U.S. commentary. The question that I had on U.S. was how are the clients talking about in terms of volume growth and in terms of tariff sharing during this 90-day pause and we saw that.

Pallab Banerjee: So volume growth, if you look at U.S. market over the last 4 to 5 months, the volume growth is quite good. In fact, even in the first 2 or 3 months of this year, you can see that the U.S. imports are on the double-digit increase.

So I think that should have continued, a little bit of skepticism and all this is coming up, because of this tariff uncertainty. But I think overall, the market is not suppressed as of yet. So let's see how things go. News are very different every morning. We have a President like who speaks quite differently between the morning and evening. So I think so far, people are accepting him, and I think the life continues.

In terms of this tariff, which is a baseline additional tariff of 10% that has been implemented. So there have been trials from the customer side or basically the retailers and the brand side to increase the price tickets. So if somebody is doing it publicly, they are getting reprimanded by the President and his group. But still, ultimately, some balance will come up.

In the short run, for this quarter, which is taken by surprise, so some of the retailers did come back with kind of what kind of alternate solutions can be done. As I just mentioned, some people ask for some kind of burden share, others ask for some logistical solutions. The third group of customers wanted help. So they thought that if we can share that kind of help, then it is good enough for them. So all combinations are going on.

So it's not that we are like really stuck and we have to give a very hefty discount, and that we cannot manage and it will go to our bottom line. So we don't foresee that kind of challenges as of yet. And whatever the challenges would be for this quarter where we have done the costings, and already orders were in place, in which like we have to give a small discount and all. So it's more of a tactical negotiations and discussion that is going on, but not a huge speed bump or, I would say, a big impact on bottom line or other things as of yet.

Prerna Jhunjhunwala: Okay. So we don't foresee any major hit on our profitability, because of the tariff as of now, at least in the medium term.

Okay. Sir, my second question is on profitability again. You mentioned that you always keep on investing into new capacity also. And some of the capacities will definitely be lying idle, because you are investing ahead of demand. So reaching double-digit margin, near 12% would definitely require something more than just higher utilization. Can you just help us with some of the levers that could play eventually, which time to improve your margins?

Pallab Banerjee: Yes, absolutely. Absolutely. Sanjay, go ahead, yes.

Sanjay Gandhi: Yes, yes. So Prerna, as I just mentioned in answer to the previous question that there are levers which are already existing, which can really play out in addition to the demand, you rightly mentioned about additional in volume growth.

Let's say, Guatemala starting from that, we are currently in a stabilization phase. So there are losses in the operations, and we are pretty confident of turning it around in the near quarters. So that will help in terms of the improvement, assuming other things remain constant, there will be improvement in EBITDA.

Second, the facility utilization in Indonesia is at 50%. The overheads and our structure is prepared to deliver double the volume what we are doing in Indonesia. So that's another lever operating leverage will kick in. Third is we mentioned about the India also the capacity, which is we have in terms of the revenue is around INR 1,600 crores plus. Currently, we are doing only INR 1,200 crores. Now that ramp-up can definitely bring in.

And it is well demonstrated, if you look at Quarter 4 number of India, where we have done INR 397 crores and delivered 10.2%. It clearly demonstrates that as we scale it up, and bring efficiency improvement across the factory, the targeted EBITDA in double digits can be met in a very medium term. So the foundation across the group has been set to really achieve double-digit EBITDA margin on a sustained basis once our new facility and the operation stabilizes.

Prerna Jhunjhunwala: Understood sir. Thank you for your responses. I will come back with questions. Thank you.

Moderator: Thank you. The next question is from the line of Vignesh Iyer from Sequent Investments. Please go ahead.

Vignesh Iyer: Thank you for the opportunity, sir. And congratulation on great set of numbers. So I got 2 questions from my end. Firstly, to get a broader idea, last month, there was a certain restriction placed on import of yarn from India. So I wanted to understand what has been the impact on the industry in terms of lead time in procurement of yarn and how well are we placed at the moment?

Pallab Banerjee: Import of yarn from where, sorry, I didn't understand.

Vignesh Iyer: So basically, there has been a restriction placed on import of yarn from India to Bangladesh in last month through road route, if I am not wrong. And dependency of Bangladesh textile is big on import of yarn from India. So on that matter.

Pallab Banerjee: So, so far, we have not seen any impact. None of our business has been impacted out there. In fact, you have seen that our business in Bangladesh has significantly grown. We are already experiencing almost about a 35% growth year-on-year in Bangladesh at this point of time. So we have not seen any impact as of yet. And I think there are enough stockists and enough other routes of yarn into Bangladesh. So we are not seeing any impact, in fact.

Vignesh Iyer: Right. Got it. And sir, could you share the number when it comes to utilization only for the Quarter 4 for the Indian unit as well as the Vietnam unit?

Pallab Banerjee: Sanjay, you would take...

Sanjay Gandhi: Yes. So Quarter 4, India unit utilization has been almost 90% plus. And Vietnam, generally, H1 is higher utilization, because product category in Vietnam are largely outerwear, which are for fall and holiday season. In Quarter 4, the utilization in Vietnam will be around 65% of the available capacity.

Vignesh Iyer: Yes. That's all from my side. Thank you.

Moderator: Thank you. Ladies and gentlemen, in the interest of time, this would be our last question. I would now like to hand the conference over to the Management for closing comments.

Sanjay Gandhi: Thank you all the participants. In FY '25, Pearl Global showcased strong resilience and strategic focus, delivering record shipment volume and robust financial performance. Our ongoing infrastructure investment across all regions supported by expansion reflect our commitment to long-term capacity building and position us well for future growth.

Backed by strategic partnership and a clear vision, our FY '26 CAPEX plan aims to enhance efficiency, advance sustainability goals and reinforce our leadership in global apparel manufacturing.

As we look ahead, we remain focused on delivering sustainable value, strengthening global competitiveness and driving continued success that drives portfolio and strong momentum. Thank you very much.

Moderator: Thank you. On behalf of Pearl Global Industries Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 21st May 2025 will prevail."

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CIN - L74899DL1989PLC036849