

# Diversifying Horizons. Strengthening Foundations.

**PEARL GLOBAL**

Exceeding Expectations...Always



**Pearl Global Industries Limited**

**Corporate Presentation  
July 2025**

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Founded in 1987, Pearl Global Industries Limited (PGIL) is a leading apparel manufacturer offering end-to-end sustainable solutions to the fashion industry. We began our journey with a single unit in New Delhi and today we are proud to have over 28,000 diverse skilled talent across the world to cater to all your apparel needs.



## Vision

To be the global leader providing end-to-end supply chain solutions to the fashion industry.



## Mission

To continuously exceed customer and shareholder expectations by strategically driving sustainability, technological advancement, and innovative solutions, delivered with the best talent in the industry.



## Goal

To innovate the way fashion is created across the globe.



### Manufacturing Capabilities

25 manufacturing units.  
Total capacity: **93.2 million units per year**



### Multinational Presence

Across 10 countries such as India, Bangladesh, Guatemala, Hong Kong, Indonesia, Spain, U.S., UAE, U.K. and Vietnam



### Diversified Product Offering

Knits, Wovens, Denim, Outerwear, Activewear & Athleisure, Sleepwear & Lounge, Children's Wear



### Robust Design Team

75 designers across locations



### Marquee Clientele

Chicos, Kohl's, Old Navy, Poligono, Primark, PVH, Ralph Lauren, Stylem, Target among others



### Sustainable Care

Environment friendly solutions



### Operational Rigor

Delivering timely promises



### Performance Management

Strategize, plan, perform and monitor processes at every stage

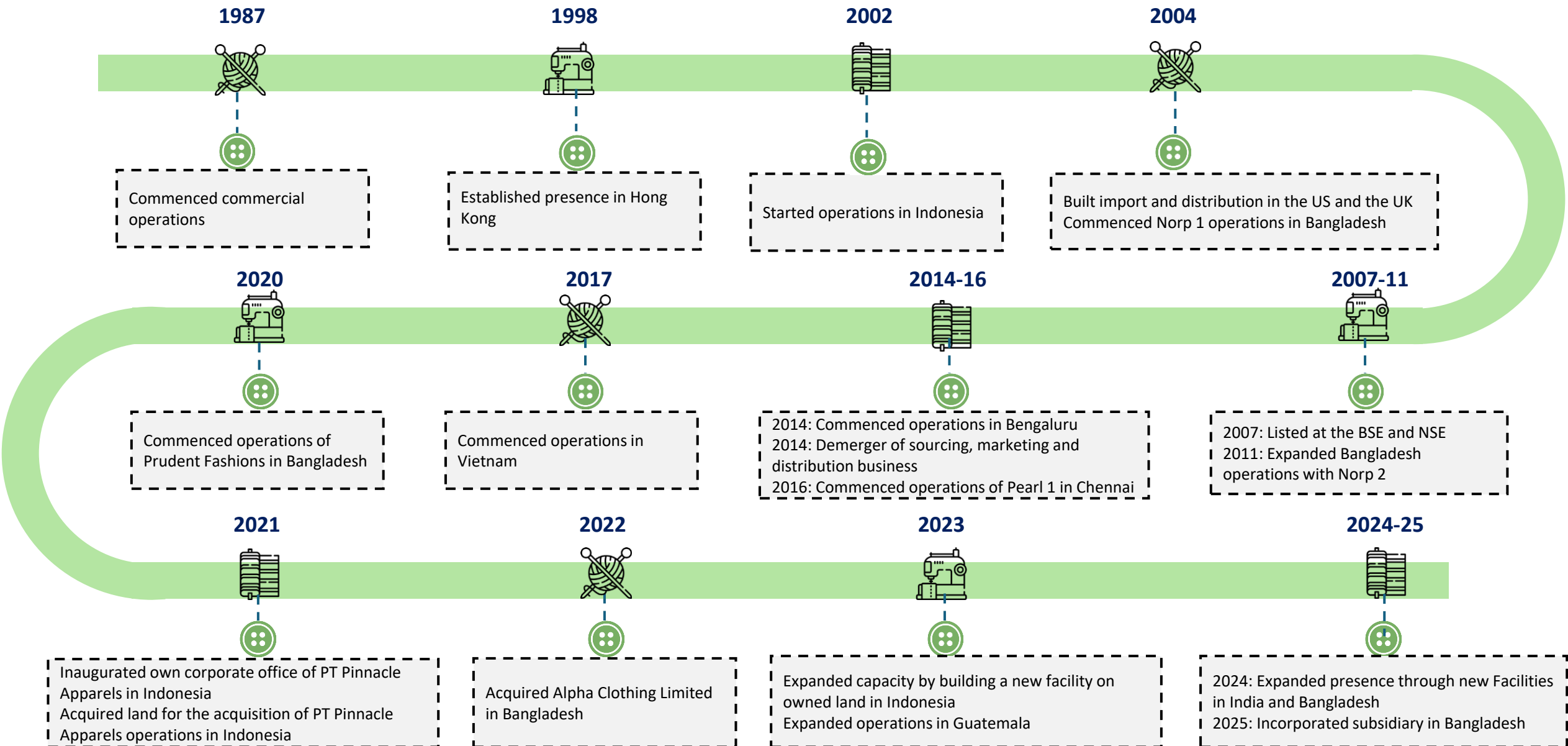


### Customised Solutions

Biggest pillar of our operations



# Our Journey Spanning over 37 Years





**Dr. Deepak Kumar Seth**  
Chairman



**Mr. Pulkit Seth**  
Vice Chairman



**Mrs. Shifalli Seth**  
Non-Executive Director



**Mr. Pallab Banerjee**  
Managing Director



**Mr. Shailesh Kumar**  
Executive Director



**Mr. Deepak Kumar**  
Executive Director



**Mr. Abhishek Goyal**  
Independent  
Director



**Mrs. Jyoti Arora**  
Independent  
Director



**Mr. Rahul Mehta Narendra**  
Independent  
Director



**Mr. Sanjay Kapoor**  
Independent  
Director



**Mr. Ashwini Agarwal**  
Independent  
Director



**Ms. Neha Khanna**  
Independent  
Director



# Architects of our Vision & Leaders Behind our Mission

## Architects

**Dr. Deepak Kumar Seth**  
(Chairman)



**Mr. Pulkit Seth**  
(Vice-Chairman)



## Leaders



**Mrs. Shifalli Seth**  
Thought Leader-  
Design & CSR



**Mr. Pallab Banerjee**  
Managing Director



**Mr. Sanjay Gandhi**  
Group CFO



**Mr. Gurusankar Gurumoorthy**  
CEO - Vietnam  
Hong Kong



**Mr. Vikas Mehra**  
(CEO - Bangladesh)



**Mr. Amit Kumar**  
Director –  
Indonesia, PT  
Pinnacle Apparels



**Mr. Sundeep Chatrath**  
CEO - Knits India



**Mr. Pankaj Bhasin**  
(CEO - Woven India)



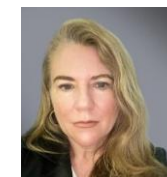
**Mr. Adarsh Sharan**  
(CEO – India – Div 2)



**Mr. Girish H G**  
CEO - Guatemala



**Mr. David Ayala**  
Global Creative  
Director - US



**Ms. Joanna Hales**  
Senior Vice  
President - UK



**Mr. Jonathan Raimbault**  
Marketing &  
Design - Spain





**OUR MANUFACTURING UNITS ARE STRATEGICALLY  
LOCATED TO MEET EXPECTATIONS OF CUSTOMERS  
ACROSS GEOGRAPHIES**

# TODAY OUR PRESENCE IS GLOBAL

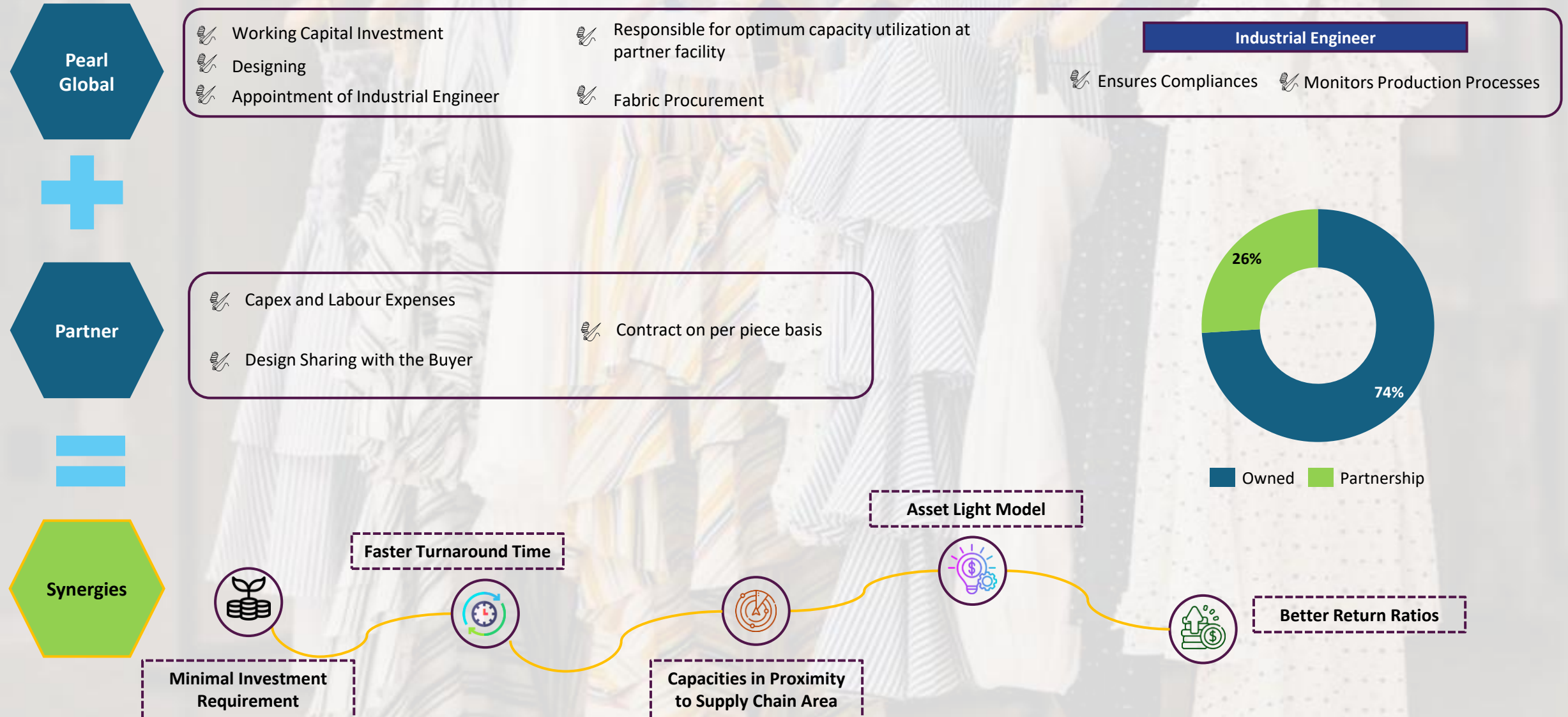




| Location     | No of Units |             | Capacity Utilisation % (Blended) 2024-25 | Annual Capacity in Million Pieces | Specialization                                                                                                                                                         |
|--------------|-------------|-------------|------------------------------------------|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|              | In-House    | Partnership |                                          |                                   |                                                                                                                                                                        |
| India        | 8           | -           | 78.3%                                    | 24.5                              | Woven and knit tops, dresses, shirts, women's fashion wear, kids' wear, sleepwear, and woven and knit bottoms                                                          |
| Bangladesh   | 4           | 5           | 87.7%                                    | 54.8                              | Woven, knits, denim, sleepwear and loungewear, active wear & athleisure, tops and bottoms for men, women and kids                                                      |
| Vietnam      | 1           | 4           | 62.7%                                    | 6.5                               | Outerwear and jackets, including down jackets, woolen jackets and coats, seamsealed jackets, puffers, parkas, blazers, anoraks, swimming trunks, and synthetic bottoms |
| Indonesia    | 2           | -           | 38.8%                                    | 4.1                               | Women's professional wear, performance wear, woven tops and dresses, sleepwear, and loungewear                                                                         |
| Guatemala    | 1           | -           | 38.0%                                    | 3.3                               | Polos, heavy-weight knits, lightweight knits, bottoms, and denim                                                                                                       |
| <b>Total</b> | <b>16</b>   | <b>9</b>    | <b>79.6%</b>                             | <b>93.2</b>                       | -                                                                                                                                                                      |



# Synergies from Partnership Model



**Getting  
bigger &  
better with  
every  
collaboration!**

**Key Customers**

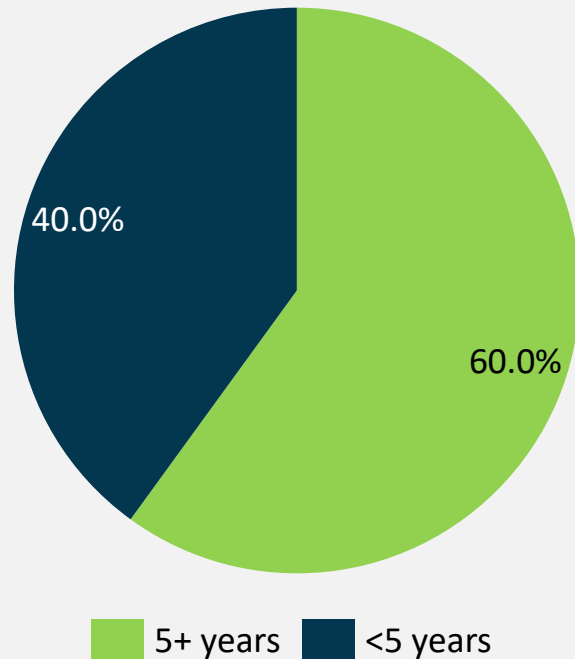




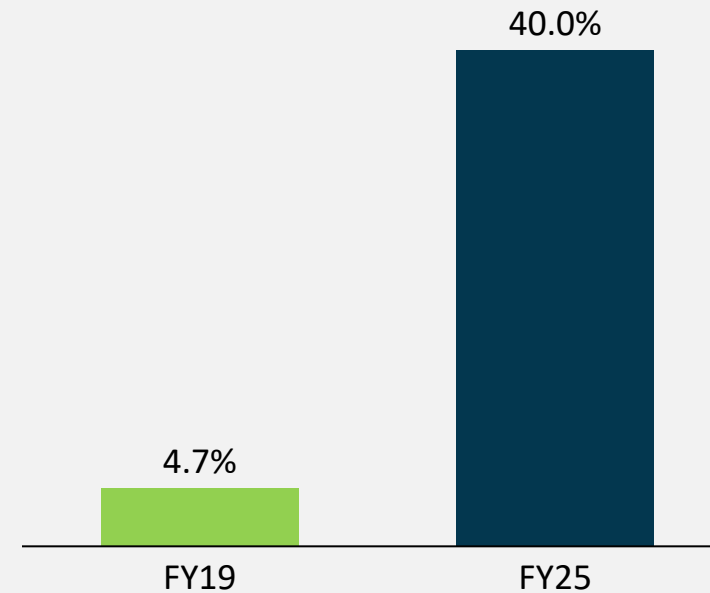
# Robust Customer Portfolio



Revenue contribution of long-term vs newer customers



Revenue contribution from customers added in last 5 years



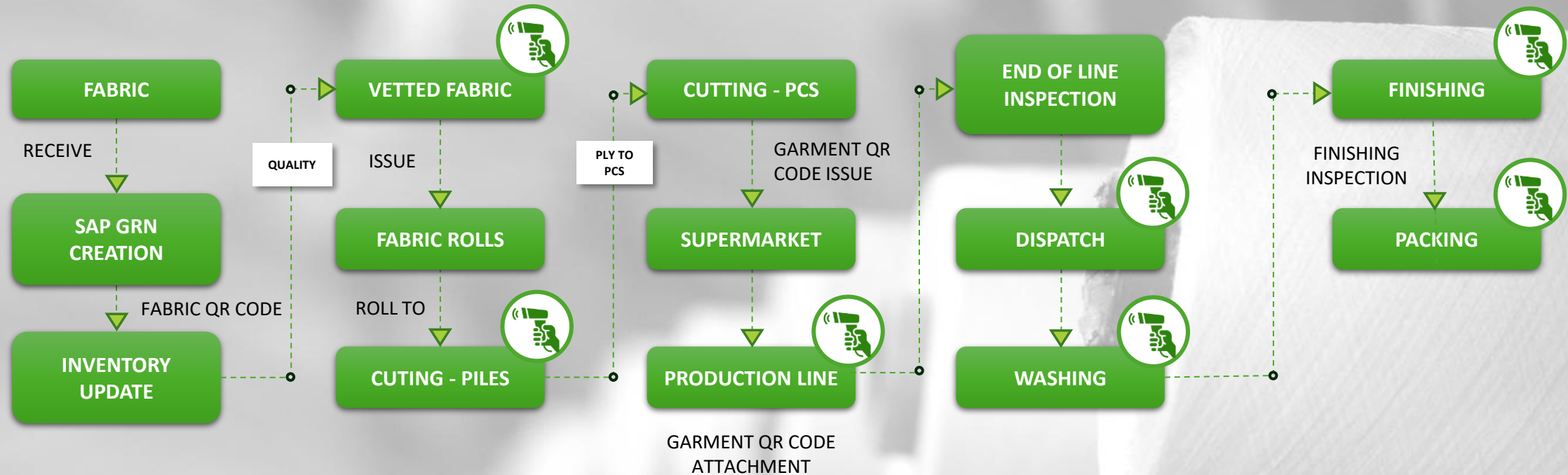
- ✓ Our long-term, 5-year customers continue to strengthen their relationship with us
- ✓ Many customers have surpassed the 5-year mark, underscoring customer stickiness
- ✓ We continue to acquire new customers to drive future growth

## Conscious steps towards a Sustainable future



# Operational Excellence



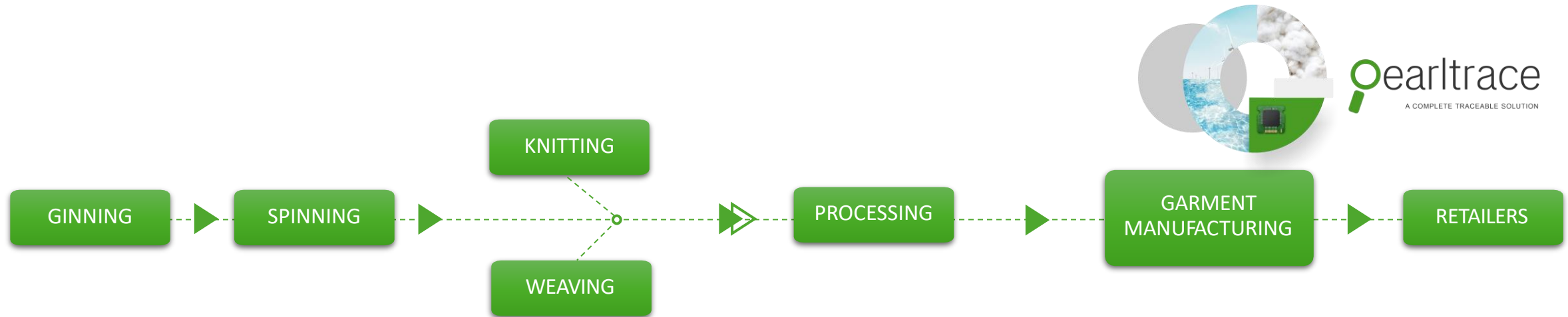


|                                              |                 |       |            |
|----------------------------------------------|-----------------|-------|------------|
| 19-22 Line 11 Doc No: 1000291340 Item 000272 |                 |       |            |
| Total                                        | Check           | Pass  | Alter      |
| 19963                                        | 19963           | 19917 | 46         |
| Reject                                       | 0               |       |            |
| Pass                                         | 455             |       |            |
| Alter                                        | 20              |       |            |
| Reject                                       | 0               |       |            |
| Code                                         | 01247.BT        | Name  | ANUP KUMAR |
| Profile                                      | ENDLINE CHECKER | Grade | SKILLED-A  |

| S/N | S.Code | Defects Description                   |
|-----|--------|---------------------------------------|
| 1   | D1A    | OPEN / BROKEN SEAM [ BOTTOM HEM ]     |
| 2   | D1B    | OPEN / BROKEN SEAM [ SLEEVE OPENING ] |
| 3   | D1C    | OPEN / BROKEN SEAM [ LEG OPENING ]    |
| 4   | D1D    | OPEN / BROKEN SEAM [ NECK ]           |
| 5   | D1E    | PINCHING                              |
| 6   | D1F    | SKIP STITCH                           |
| 7   | D1G    | BALANCING OR JOINT OUT                |
| 8   | D1H    | PUCKERING / ROPING [ ARMHOLE ]        |
| 9   | D1I    | PUCKERING / ROPING [ SIDE SEAM ]      |
| 10  | D1J    | PUCKERING / ROPING [ BOTTOM HEM ]     |
| 11  | D1K    | PUCKERING / ROPING [ WAIST ]          |
| 12  | D1L    | UNEVEN STITCH / RAW MARGIN & STITCH   |
| 13  | D1M    | WRONG / INCORRECT PLACEMENT LABEL     |
| 14  | D1N    | TILTED / INSECURED / MISSING LABEL    |
| 15  | D1O    | STITCH ON STICKER                     |
| 16  | D1P    | SEWING DAMAGE                         |
| 17  | D1Q    | FABRIC HOLE / NEEDLE CUT              |





## Doc Set 1

1. Invoice
2. Packing list
3. Country of Origin
4. Bill of lading

## Doc Set 2

1. Invoice
2. Packing list
3. E-way bill
4. Purchase Order

## Doc Set 3

1. Invoice
2. Packing list
3. E-way bill
4. Purchase Order

## Doc Set 4

1. Invoice
2. Packing list
3. E-way bill
4. Purchase Order

## Doc Set 5

1. PO to customer
2. Packing list
3. Bill of lading

## COMPLIANCE WITH REGULATION AND STANDARD

- Traceability documents enable textile companies to comply with various regulations and standards
- They provide evidence of adherence to specific guidelines, such as environmental regulations, fair trade practices, labor standards, and product safety requirements
- It helps buyer to ensure that ethical and sustainable practices are followed, and it allows for responsible sourcing and production

## Aqua|Less Missiö n

**MAKE THE WORLD  
A BETTER PLACE WITH LESS**

It's our new technology to reduce **85%** the water

**NO WATER** during

Aqualess aged step  
Oz-One Powder step  
Dry bag softener step

Using **only** water for rinsing steps



Laser and  
Novascraper Indigo

Aqualess  
Aged

Oz-One  
Powder

Dry Bag  
Softner

**85% WATER  
REDUCTION**

Ø ZDHC



scivero|LENS®

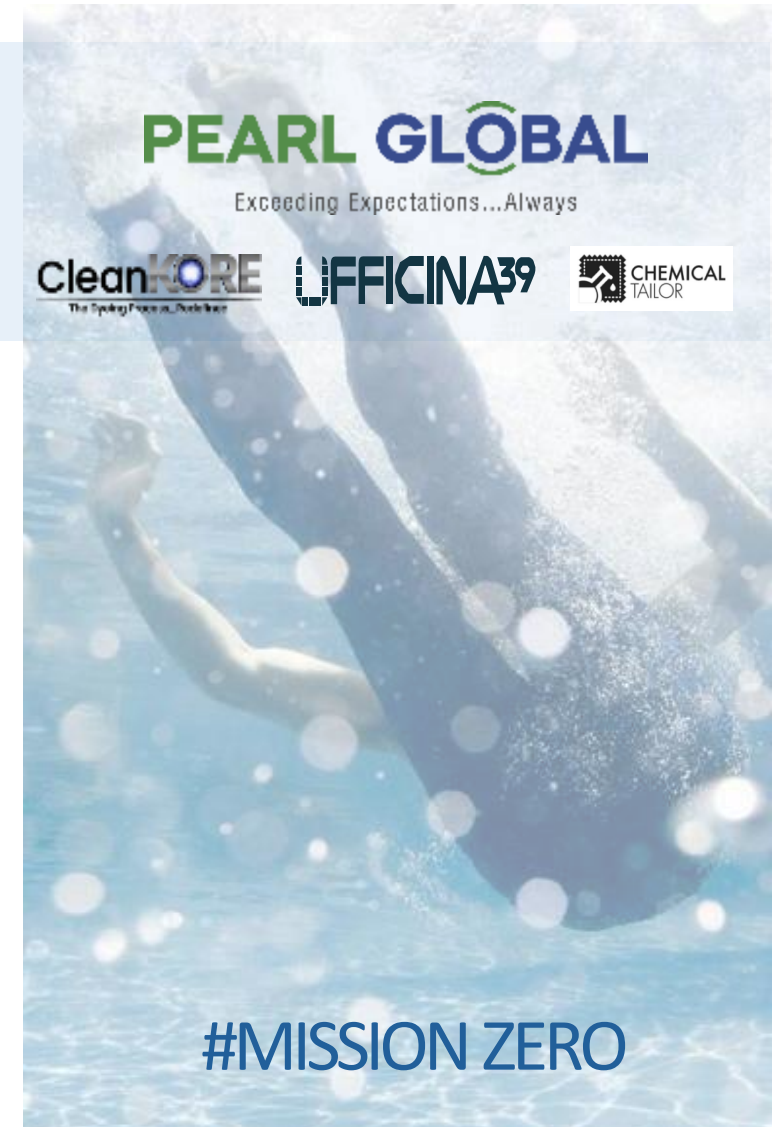


Conventional

DESIZING – STONE  
WASHING –  
BLEACHING need many  
liters of water

Aqua|Less Missiö n

AGING TREATMENT WORN  
BLEACHING and DRYBAG  
SOFTNER run in waterless  
condition





**Designs  
that  
make  
the  
headlines!**



**Industry Updates &  
Key Growth Drivers**

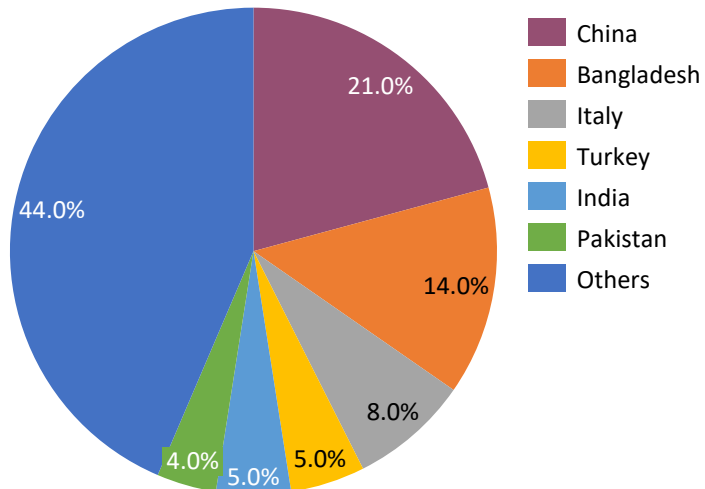




# India-UK FTA: Revenue & Market Growth Opportunities for PGIL

## 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

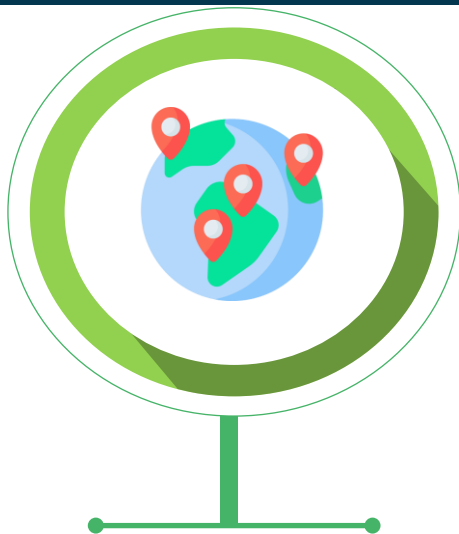
PGIL has **enhanced its manufacturing capacity in India over 2 years** and is proactively **investing in Tier-2 cities to enhance production capacity** and cater to rising UK demand post FTA

**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*



# Our Unique Proposition

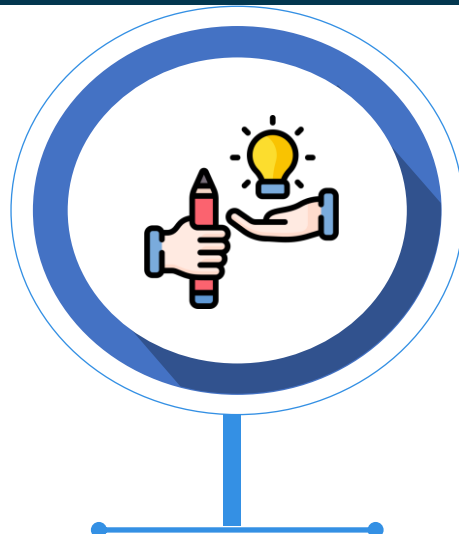


## Multinational Presence

- 25 manufacturing facilities spread across 5 countries
- Present in 3 out of 4 supply chain areas
- End to End supply chain provider
- Ability to do Concept + Store



Increasing wallet share from existing customers



## Robust Design Team

- Fashion trend analysis by talented design personnel
- Modern unique techniques like 3D CAD rendering, 3D Optitex, CLO and Browzwear used to craft the final product



Acquiring new customers



## Shift Towards Asset Light Model

- Partnership model to drive next leg of growth
- Further enhancement in return ratios



Expanding to new geographies



## Strong Customer Relationship

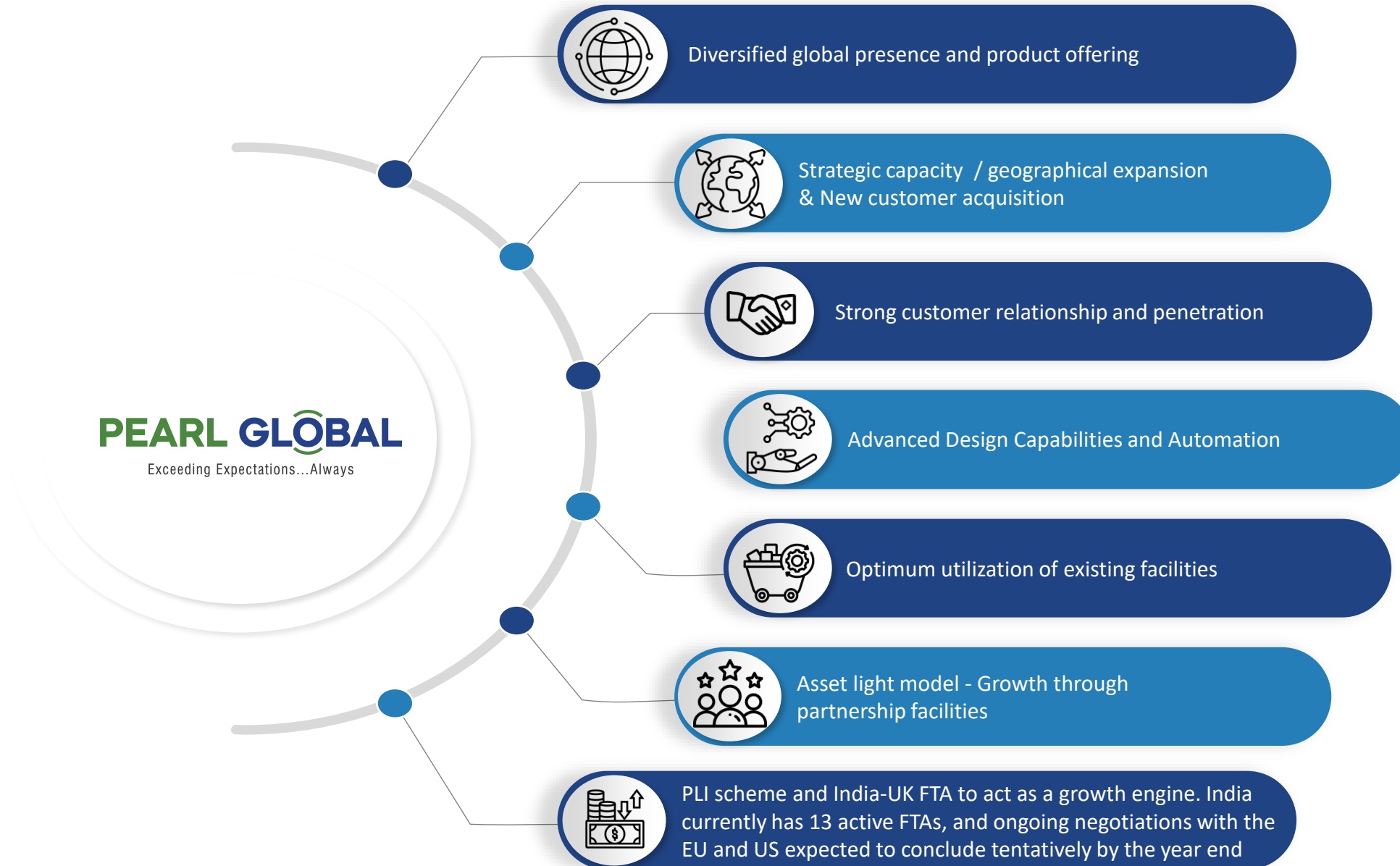
- Long term relationship with well-known large retail format stores (Kohl's, Macy's, Target Australia and others) and specialised retail format stores (Bershka, Gap, Old Navy and others).



Providing new product categories





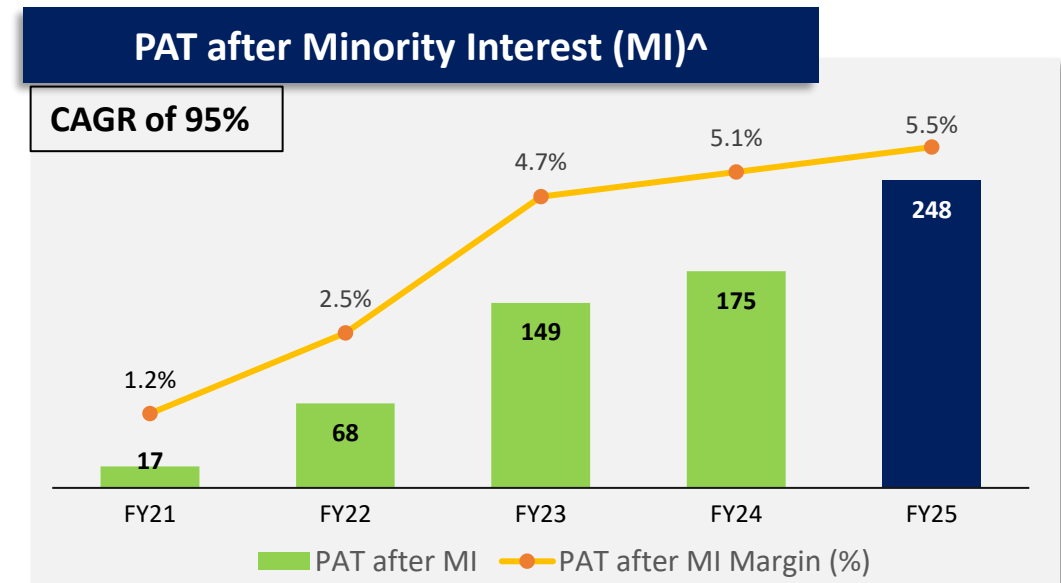
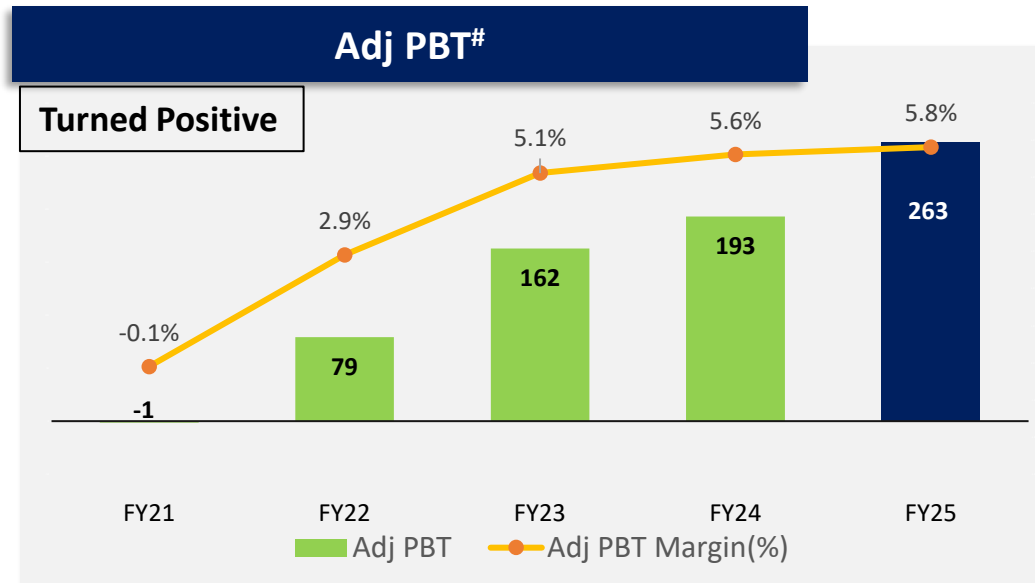
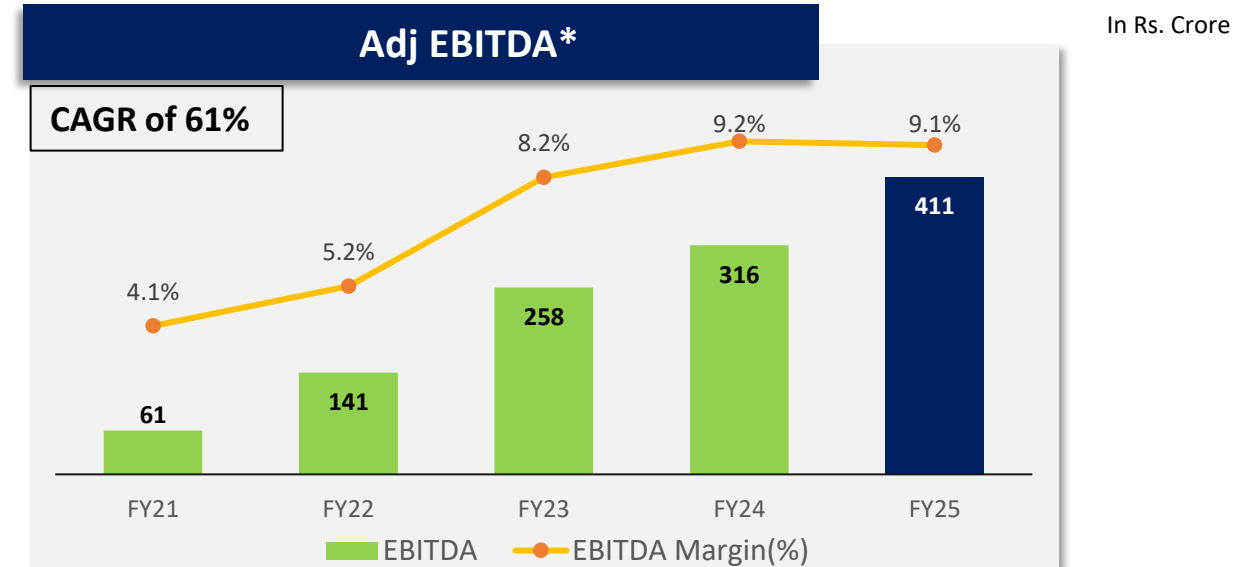
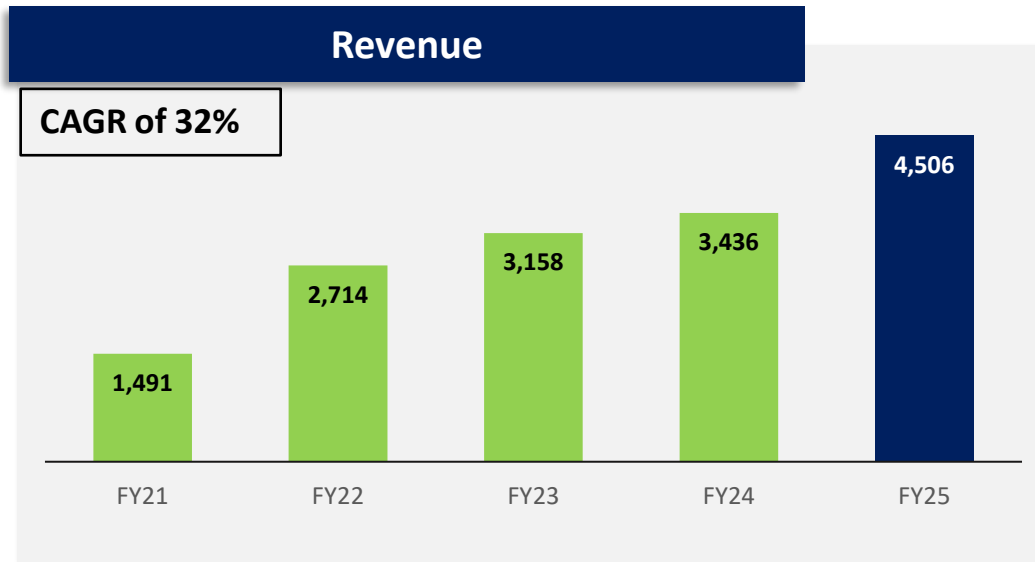


## We believe in the **Triple Bottom Line Approach**



## Key Financial Highlights

# Consolidated Group Performance – FY25



\*Adj. EBITDA excludes ESOP expenses

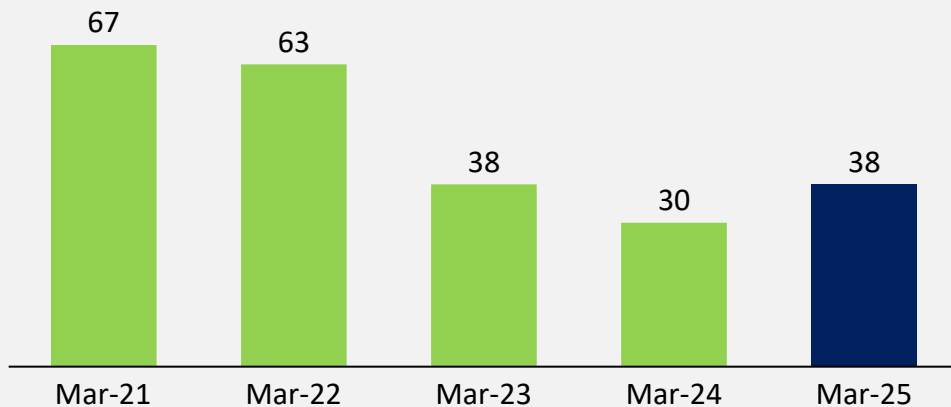
#Adj PBT excludes exceptional items

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

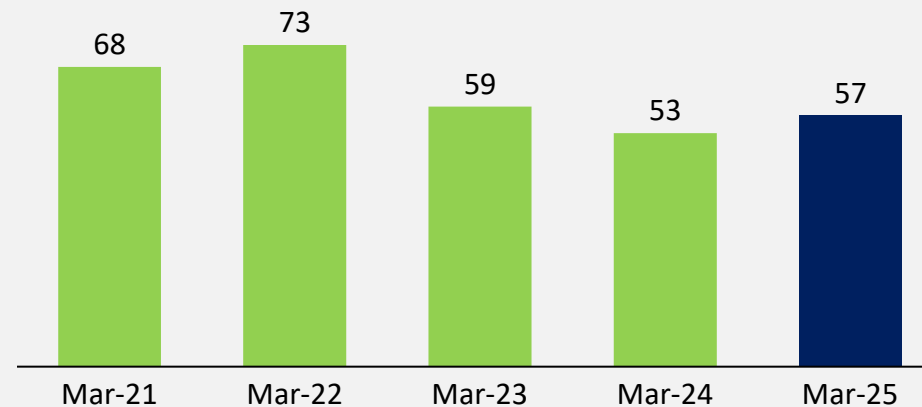




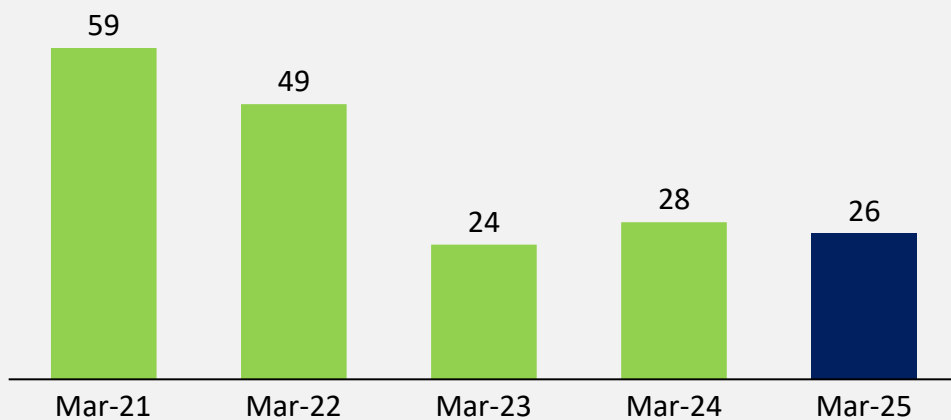
## Working Capital Days



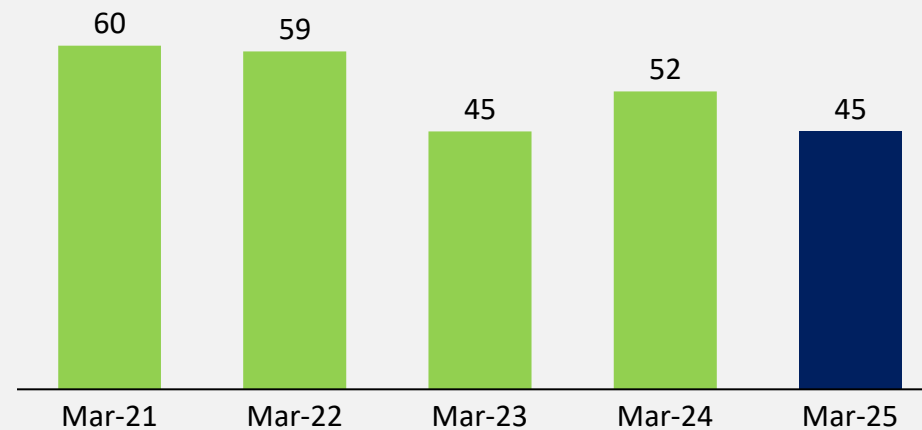
## Inventory Days



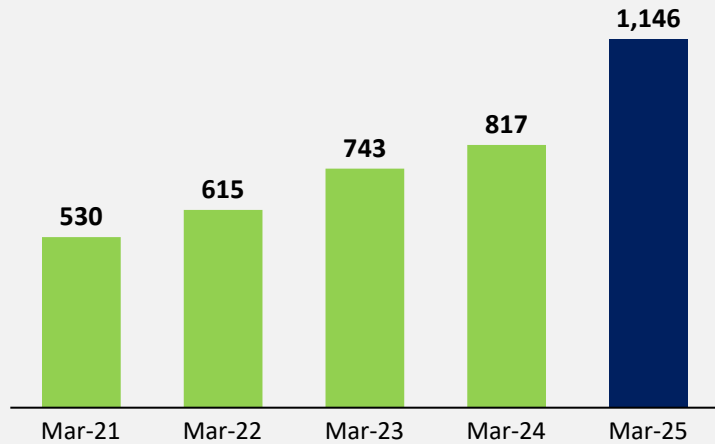
## Debtor Days



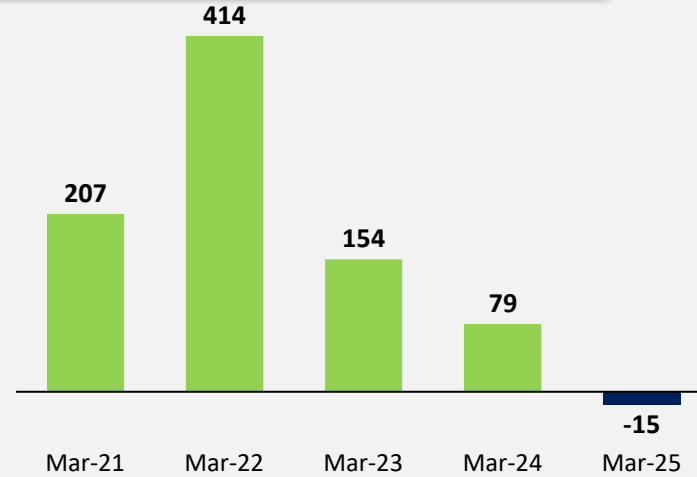
## Creditor Days



## Networth

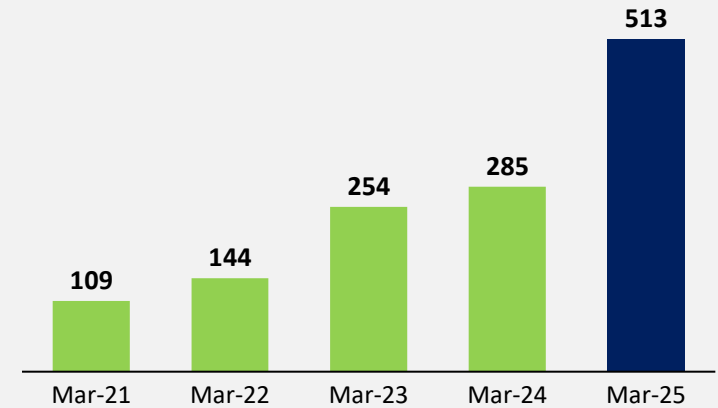


## Net Debt

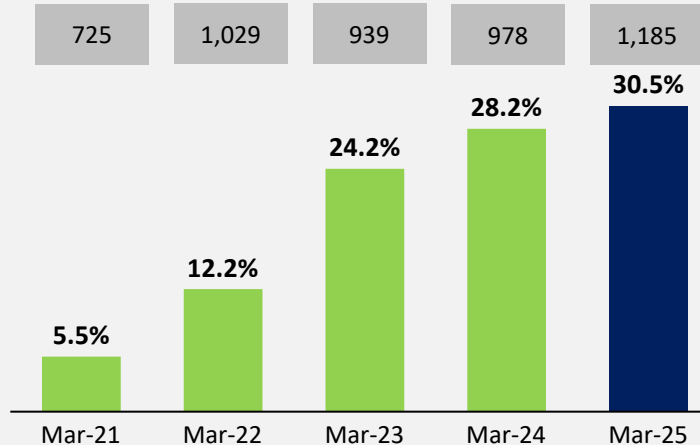


## Cash and Bank Balance^

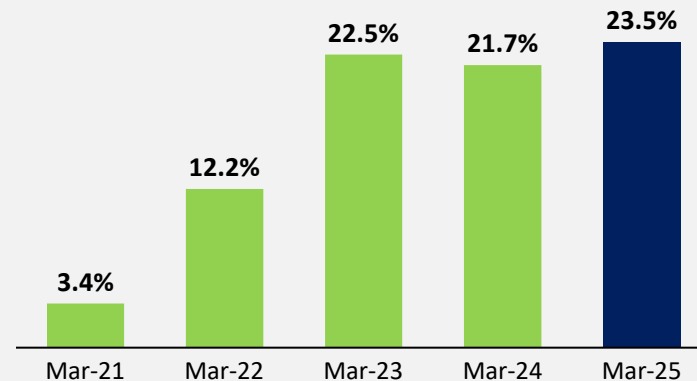
In Rs. Crore



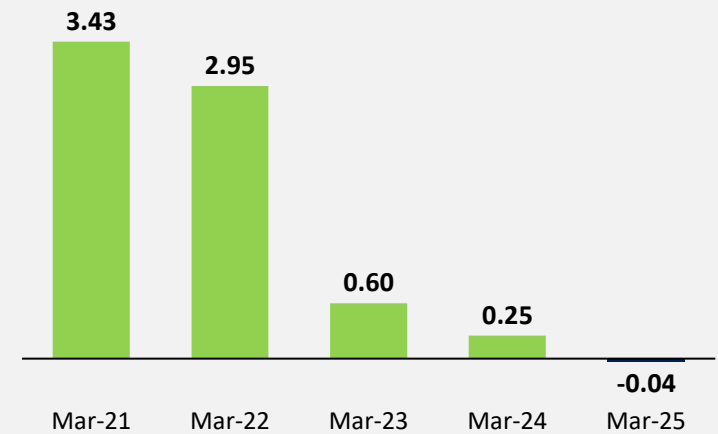
## Return on Capital Employed (%)\*



## Return on Equity (%)#



## Net Debt/EBITDA (x)



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

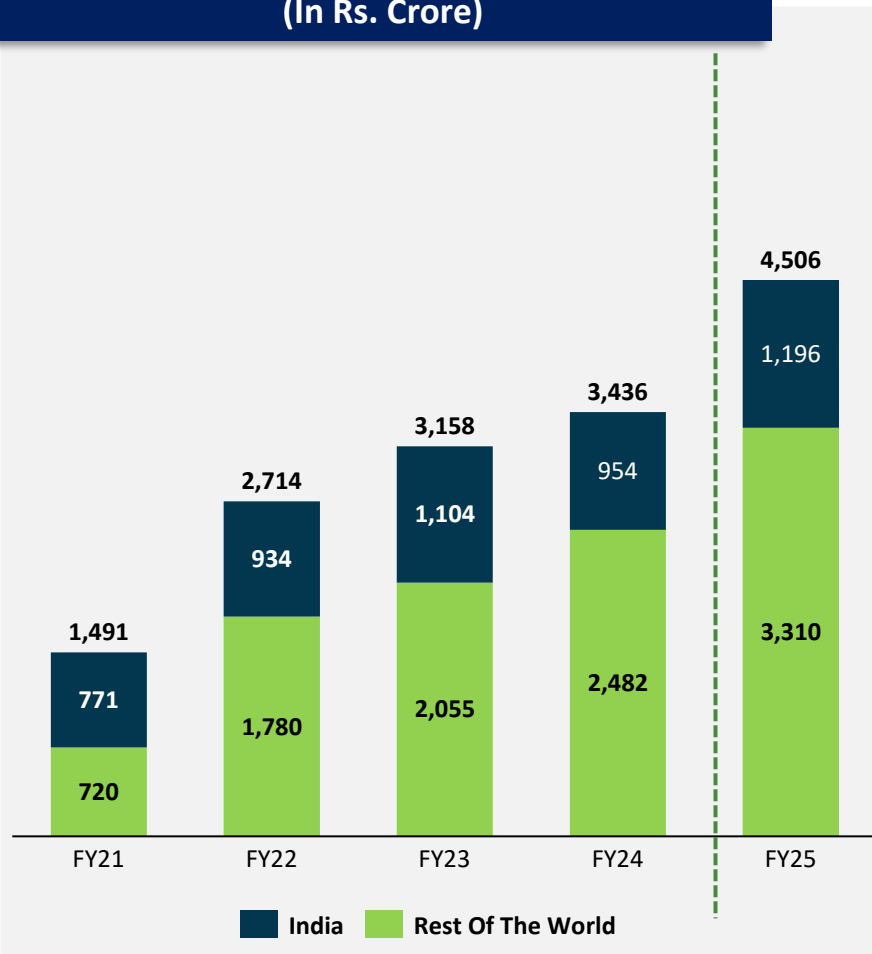
#ROE = PAT/ Average Networkth

^Cash and Bank Balance excludes cash earmarked for LC Payments

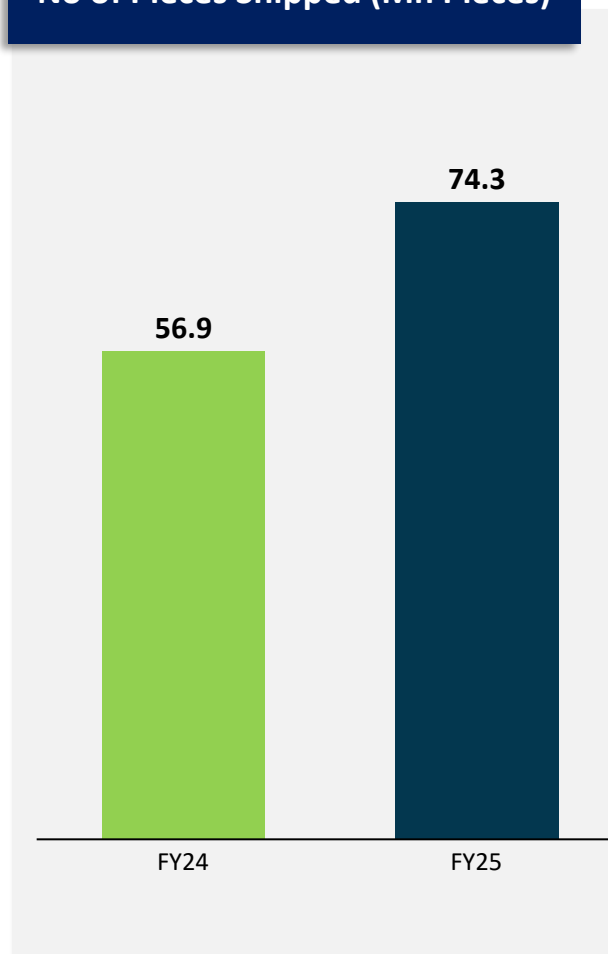


# Consolidated Performance Highlights – FY25

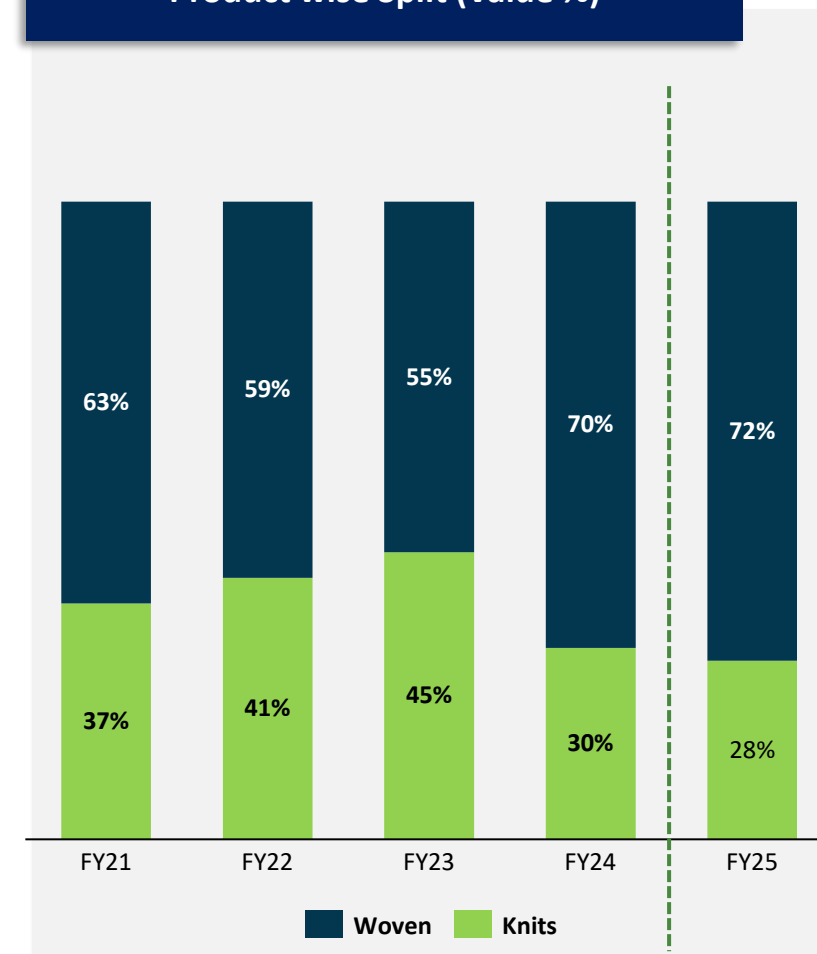
**Geographical Revenue (Export) Split  
(In Rs. Crore)**

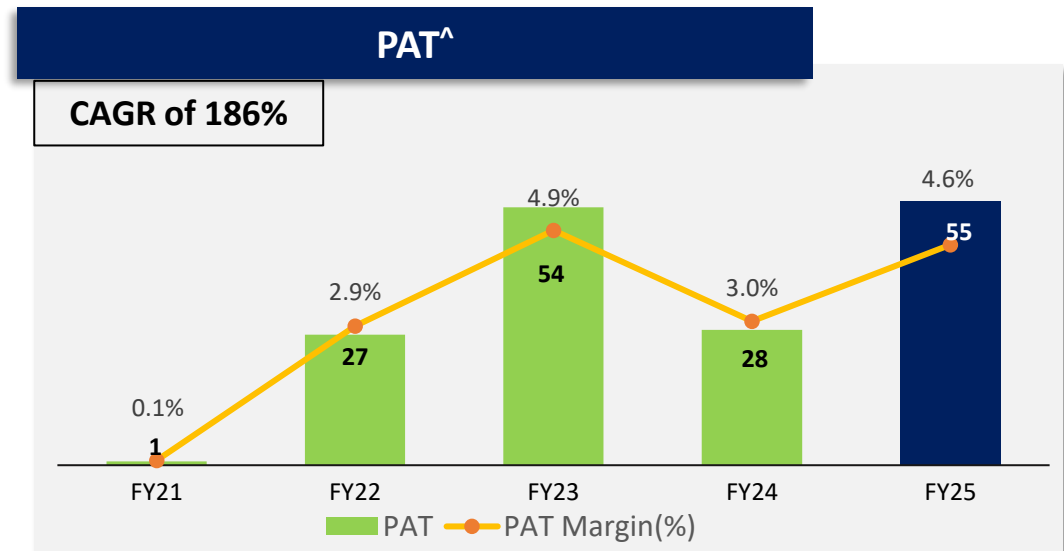
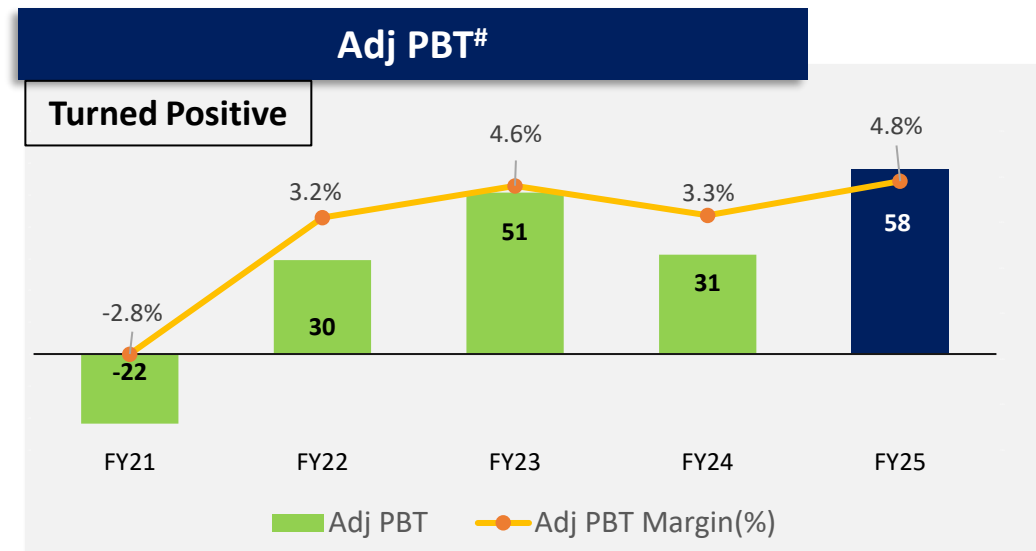
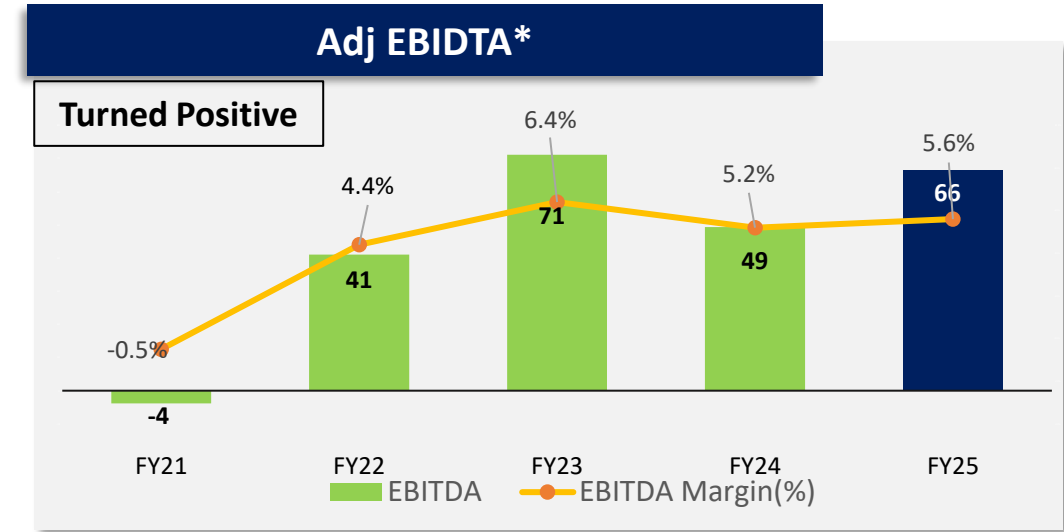
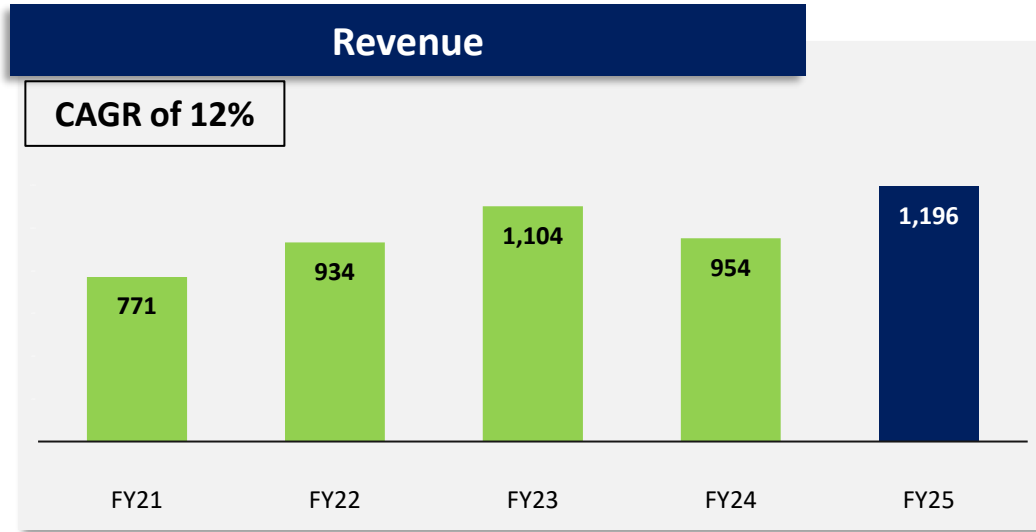


**No of Pieces Shipped (Mn Pieces)**



**Product wise Split (Value %)**





\*Adj. EBITDA excludes Esop expenses

#Adj PBT excludes exceptional items

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





## **Risk Mitigation & Governance**



## Product

Quality systems are closely aligned with customer expectations, maintaining constant communication with customer representatives to facilitate process improvements

## Customer

Direct relationship with all customers and credit assessment before onboarding new customer

## Currency

Maintaining a natural hedge in all overseas operations, including India export-forward cover

## Raw Material

Early projection and booking of raw materials, along with periodic review of physical count & utilization of stock

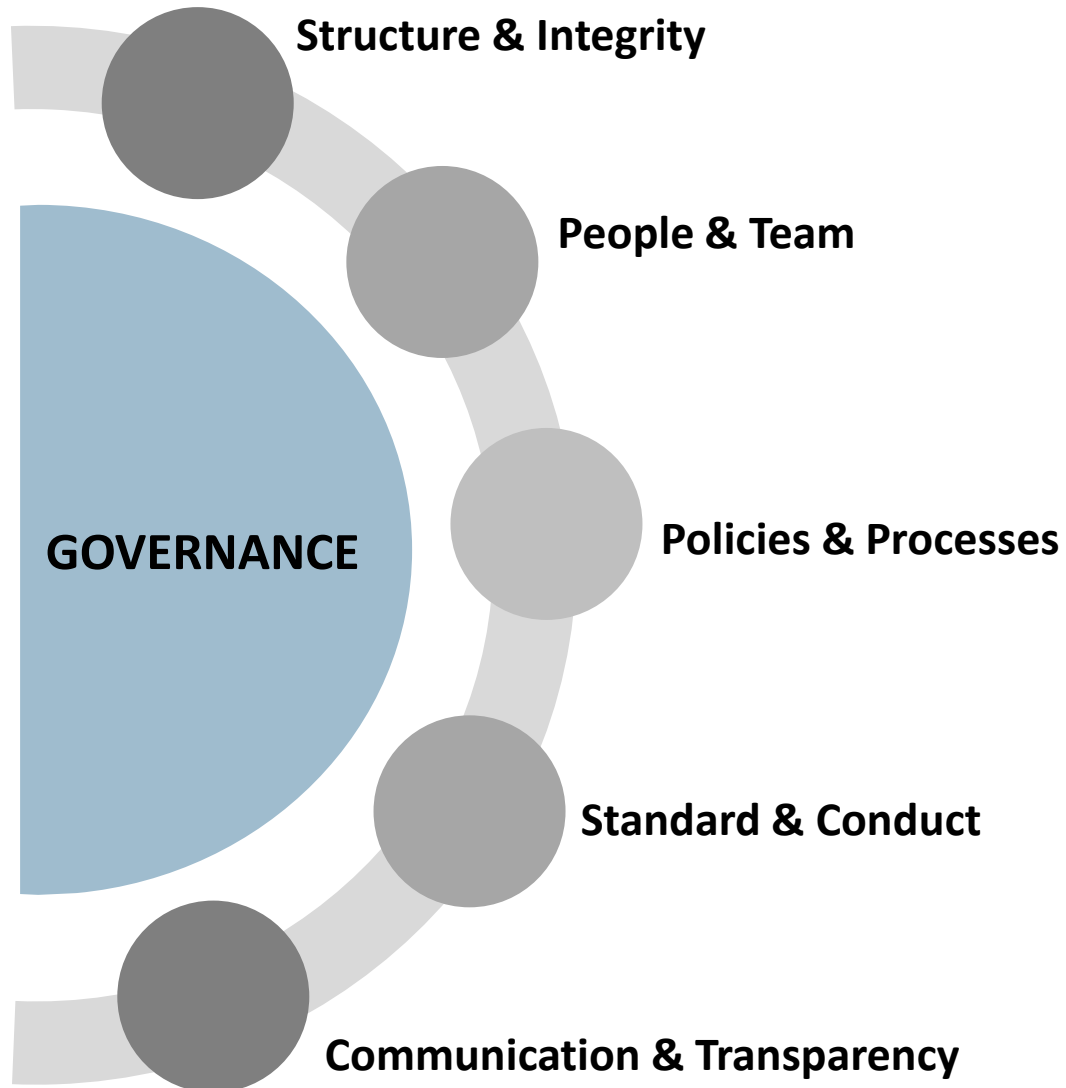
## Social and Ethical Compliance

Robust internal control and compliance system. Also, Onboarding of customers is done only after ensuring complete compliance standards

## Cashflow

Asset light model-partner with factory rather than own set up, also ensuring on time collection









## PGIL Group Initiatives

- Deloitte appointed as Statutory auditor in Hong Kong
- Ernst & Young appointed as Internal auditor in India, Bangladesh and Vietnam
- KPMG appointed as Statutory auditor in Bangladesh
- Deloitte appointed as auditor in Vietnam
- Group financial consolidation automated
- Further initiative on automation:
  - Financial MIS
  - Factory MIS
  - Budget
  - Sales Forecast

# Improving Credit Rating over the Years

|            | FY22                                                                              | FY23                                                                               | FY24                                                                                | FY25                                                                                |
|------------|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
|            |  |  |  |  |
| Long Term  | [ICRA] BBB (Stable)                                                               | [ICRA] BBB+ (Stable)                                                               | [ICRA] A- (Stable)                                                                  | [ICRA] A (Stable)                                                                   |
| Short Term | [ICRA] A3+                                                                        | [ICRA] A2                                                                          | [ICRA] A2+                                                                          | [ICRA] A1                                                                           |

## Reasons for Upgrade

- Healthy performance in H1FY25 with expectation of a sustained revenue growth and comfortable return metrics over the medium term
- Company to sustain a robust revenue growth with the likely shift in procurement by large customers from China to markets like India
- Multinational presence places Pearl in a more favourable spot vs peers
- Total debt-to-operating profit improved significantly, along with stronger operating margins and improved interest and debt service coverage ratios in H1FY25
- The shift to an asset-light model for expansion is expected to reduce debt reliance, maintaining a strong financial profile with healthy returns and adequate coverage
- The recent QIP will strengthen the financial position of the Company and can support inorganic growth (if any) and boost retained earnings, improving coverage indicators in the medium term

Resulting into borrowing of funds at low-cost debt

Easy Access To New Credit Lines



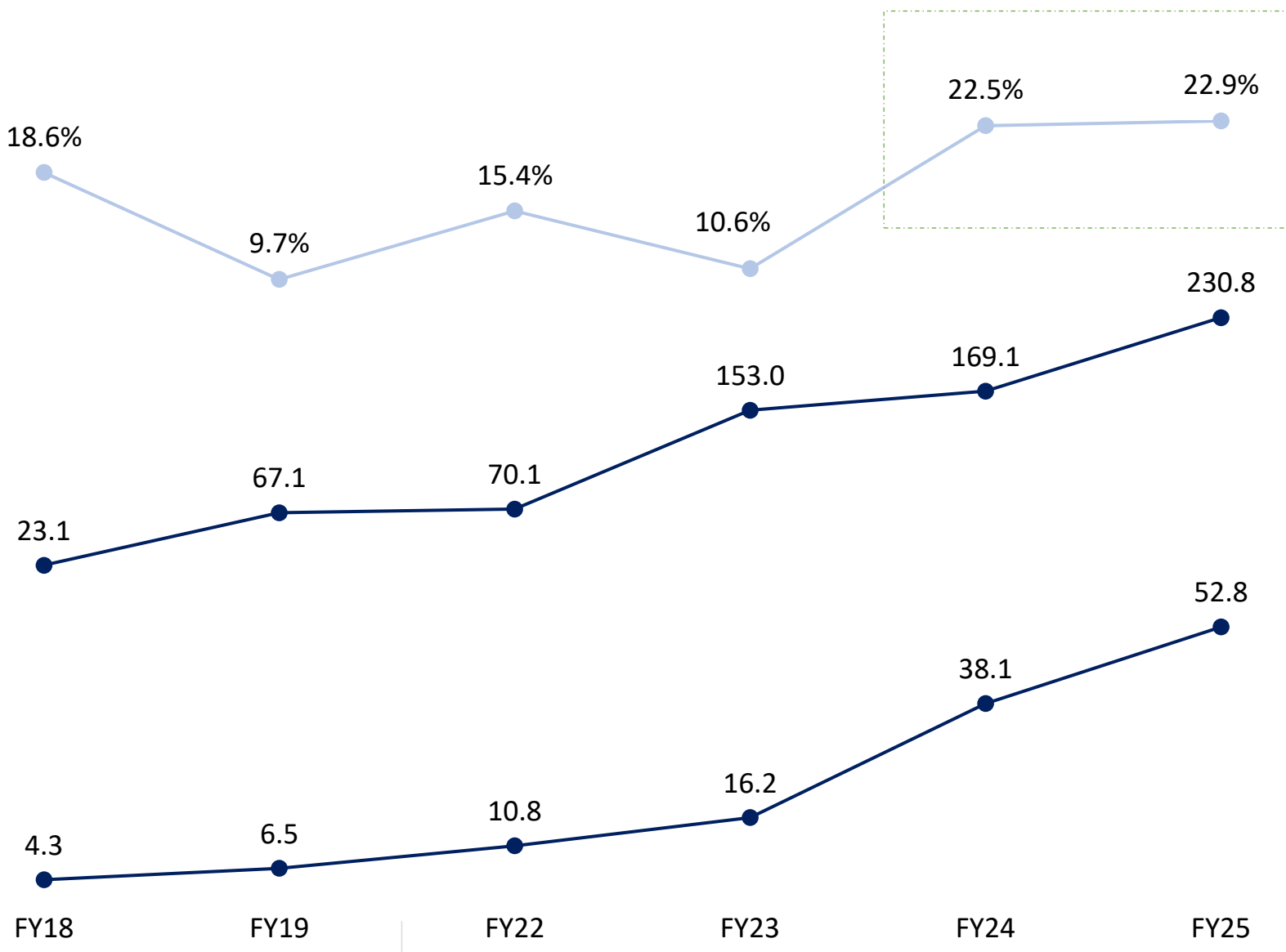


# Consistent Dividend Payout

Dividend Payout (%)

Profit after tax (in Rs. Crores)

Dividend Payout (in Rs. Crores)



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

The image features two horizontal rows of thread spools. The top row contains 12 spools with colors transitioning from green on the left to blue on the right. The bottom row contains 11 spools with colors transitioning from blue on the left to green on the right. The spools are arranged in a way that they appear to be part of a larger collection, with some spools partially visible at the edges.

# Way Forward



✓ **Revenue & EBITDA Margins: On track to achieve our FY28 Guidance of Rs. 6,000 crores Revenue with EBITDA Margins in the range of 10-12%**



# Capex Update for FY25 and Planned Capex for FY26

## 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***







Exceeding Expectations...Always

**For further information, please contact**

| Company:                                                                                                                                                                                                                                                                                                                                                                                                                              | Investor Relations Advisors:                                                                                                                                                                                                                                                                                                                                                      |
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