



Date : 31st May, 2024

Ref. : BSE/NSE/CSE/21/2024-2025.

To,
Dept. of Corporate Services,
Bombay Stock Exchange Ltd,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.
Company Code: 514300
Company ISIN: INE156C01018

To,
The Listing Department,
National Stock Exchange of India Ltd,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai- 400051.
Company Code: PIONEEREMB
Company ISIN: INE156C01018

To,
The Listing Department,
Calcutta Stock Exchange Ltd,
7, Lyons Range, 4th Floor,
Kolkata – 700 001.
Company Code: 26033
Company ISIN: INE156C01018

Sub. : Press Release – Strong Q4 performance. Expansion-led growth in both revenues and profitability ensures FY2023-24 ends on a firm note.

Dear Sir/Madam,

In terms of Regulation 30 of SEBI (LODR) Regulations, 2015, please find enclosed the Press Release on the audited Financial results of the Company for the Quarter and Financial Year ended 31st March, 2024, with the title “**Strong Q4 performance. Expansion-led growth in both revenues and profitability ensures FY2023-24 ends on a firm note.**”

We request you to take the same on your records.

Thank you,

Yours faithfully,
For PIONEER EMBROIDERIES LIMITED

(AMI THAKKAR)
Company Secretary & Compliance Officer
Membership No.: FCS 9196
Encl: As Above

Strong Q4 performance. Expansion-led growth in both revenues and profitability ensures FY2023-24 ends on a firm note.

Mumbai, 2024, Pioneer Embroideries Limited (PEL), reported results of its Q4 and 12M ending 31st Mar, 2024, and the brief of the same is as below,

Fourth Quarter Financial Highlights

- **Fourth quarter Income rises 27% on YOY basis on enhanced production**
- **EBIDTA margins rise substantially to 10.3%, while EBIDTA increases by 80%**
- **Despite higher incidence of interest costs, PAT witnesses near 100% rise, while cash profit for the quarter jumped 24% to about 42.7 mn)**

Particulars (Mn)	Q4 FY24	Q4 FY23	YoY Change
Income from Operations	946.5	744.1	27.2 %
EBITDA	97.3	53.9	80.6 %
EBITDA Margin	10.3%	7.2%	310 bps
PBT	28.4	22.5	26.1 %
PAT	25.3	12.9	96.3 %
PAT Margin	2.7 %	1.7 %	100 bps
EPS (Diluted) (₹)	0.91	0.49	85.7 %

The Q-on-Q growth for the Company was also impressive, with revenues rising 11% and EBIDTA gaining by around 48%.

FY2023-24 Financial Highlights

- **Despite slower growth in earlier quarters, PEL ends the year with a net gain of 13.3%.**
- **Company clocks 72% jump in EBIDTA, margins rise by 260 bps over previous year.**

Particulars (Mn)	FY23-24	FY22-23	YoY Change
Income from Operations	3,361.9	2,966.4	13.3 %
EBITDA	263.9	153.1	72.3 %
EBITDA Margin	7.8 %	5.2%	260 bps
PBT	45.8	32.1	42.8 %
PAT	28.8	87.1 #	
PAT Margin	1.2 %	2.9 %	
EPS (Diluted) (₹)	1.39	3.27	

includes pre-tax Exceptional Income (net) of about 91.2 mn, hence directly not comparable.

Key Operational Highlights for 12-M FY24

During the financial year, both the businesses – Specialized Polyester Filament Yarn (SPFY) and Embroidery and Laces (EL) – grew almost equally, with the former contributing about 84% to the Company's revenues. Both the businesses also witnessed rise in EBIDTA and margins, over previous year and PEL's EBIDTA grew 72% from ₹ 153.1 mn to about ₹ 263.9 mn.

As the capacity expansion in both the businesses got completed during the year, FY23-24 saw a substantial rise in interest cost, from ₹ 36.4 mn to ₹ 226.793 mn. This increase was primarily due to the completion of capacity expansion in both businesses, which led to a significant rise in interest cost. The increase in interest cost was from ₹ 36.4 mn to ₹ 226.793 mn, a rise of ₹ 190.393 mn.

About Pioneer Embroideries Limited:

Established in 1991 by Mr Raj Kumar Sekhani, Pioneer Embroideries Limited (.8 (i)L(r)4.5 (")2.7)(")4.6 (i-3.6 (