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PGIL/SE/2025-26/38

Date: August 07, 2025

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

Reg: Scrip Code: BSE-532808;

NSE - PGIL

Sub: Press Release on Financial Results

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Press Release on the Un-audited Financial Results for the Quarter ended June 30, 2025

You are requested to take the same on your records.

Thanking you,

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

(Shilpa Saraf)
Company Secretary & Compliance Officer
ICSI Mem. No. A23564

Encl: as above

Pearl Global Industries Limited

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Pearl Global Industries announces robust revenue of Rs. 1,228 Crore, up by 16.6% YoY

New Delhi, 07th Aug 2025:

Pearl Global Industries Limited (PGIL) (BSE: 532808) (NSE: PGIL), India's largest listed garment exporters, manufacturing from multiple sourcing regions South Asia, South-East Asia and Central America has announced its unaudited financial results for the quarter ended 30th June 2025.

Consolidated Financial Highlights for Q1FY26:

- **Total Revenue** stood at Rs. 1,228 crore, **a growth of 16.6% YoY**, marking a **fifth consecutive quarter of Rs. 1,000+ crore performance**. This performance was led by **sales growth in Vietnam and Indonesia due to strong order book and healthy growth in sales volume**
- **Adj. EBITDA** came in at Rs. 114 crore, **up by 13.4% YoY** with margin at 9.3%
- **Adj. EBITDA margin excluding tariff cost/loss at new facilities (Guatemala & Bihar) in Q1 FY26 stands at ~10.7%**, continuing the trend of double-digit margin for the second consecutive quarter
- **PAT** in Q1FY26 **grew to Rs. 66 crore**, a growth of 5.9% YoY basis. **Excluding exceptional items in Q1FY25**, PAT registered a YoY **growth of 13.5%**

Standalone Financial Highlights for Q1FY26:

- Total Revenue stood at Rs. 267 crore, a marginal decline of 3.4% on YoY basis
- Adj. EBITDA stood at Rs. 20 crore, **up by 47.2% YoY**
- Adjusted EBITDA margin witnessed a **growth of 250bps YoY to 7.3% in Q1FY26** from 4.8% in Q1FY25 due to change in customer mix and product mix
- PAT **grew to Rs. 26 crore**, a **growth of 62.6%** on a YoY basis

Other Highlights – Q1FY26:

- The Company **shipped 17.2 million pieces** in Q1FY26, up from 16.7 million pieces in Q1FY25 despite global headwinds and tariff uncertainties
- PGIL (Holding Company) **received a total dividend of ~Rs. 18 crore** in Q1FY26 from **NorpKnit Industries Limited (Bangladesh Subsidiary) and Pearl Global (HK) Limited (Hong Kong Subsidiary)**, in line with fungibility of cash across group entity. The Company has been **consistently declaring dividend from subsidiary companies** in Bangladesh & Hong Kong since FY22

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

*"We are pleased to report another quarter of resilient performance in Q1FY26, **with revenue rising 16.6% YoY to Rs. 1,228 crore**, despite the challenges in global macro environment. **This marks our fifth consecutive quarter delivering above Rs. 1,000 crore**, a milestone that underscores consistency, executional discipline, and market responsiveness. This growth was led by enhanced contributions from Vietnam and Indonesia fueled by strong order book and healthy sales volumes despite amid ongoing tariff-related uncertainties. These markets demonstrated robust momentum—highlighting the power of our diversified geographic presence. This is a testament of our multi geographical presence.*

On the expansion front, we are carefully tracking market developments across all operating geographies. Any future investments will be undertaken in a measured manner, driven by sustained growth and stability in each target region. With a strong start to FY26, we are energized by the continued support of our customers and the depth of our global reach. Confident in our strategy and execution capabilities, we are well-positioned to accelerate progress toward our FY28 goals and beyond—driving transformative growth with clarity, purpose, and ambition."

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

*"We are delighted to share that Pearl Global has once again delivered strong quarterly revenue. On profitability front, our adjusted EBITDA (excluding ESOPs) stood at Rs. 114 crore at 9.3%. EBITDA margin grew by 13.4% Y-o-Y despite the external challenges, notably due to US reciprocal tariffs. Our **adjusted EBITDA margin stands at ~10.7%**, excluding the impact of operational losses at newly established facilities in Guatemala and Bihar, and tariff-related costs.*

Looking ahead, the global landscape remains uncertain, with geopolitical tensions and evolving US tariff policies at play. We are seeing healthy growth in Indonesia and Vietnam, following the early resolution of tariff structures in these markets. Now that US has declared final reciprocal tariffs on all major garment manufacturing countries which are at 19%-20%. We are seeing positive momentum from US customers for our Vietnam, Indonesia, Bangladesh and Guatemala (which is net 10% baseline and NO MFN tariff).

With tariff imposed on India 50% (25%+25%), Pearl Global is therefore recalibrating its business strategy to adapt to these evolving trade dynamics. While production for the US market will be reassigned to more favourable hubs, India will continue to grow by tapping into new and advantageous partnerships—like the UK FTA—and will focus on other existing FTA markets of Japan and Australia until the US tariff issue is resolved. This approach reflects the company's agility and long-term commitment to global value creation.

It is pertinent to note that US revenue from Indian entity in FY24-25 stands at 16%-18% of group revenue and profit from the same business is between 4%-5% of the group's profit. We believe such recalibrations should help in retaining the customer wallet share and maintaining the profitability.

Our non-US business stands at ~50% of our topline is also witnessing steady growth, further underscoring the robustness of our diversified market.

We remain confident in our growth strategy and will continue with our capital expenditure plan in Bangladesh reinforcing our long-term commitment to operational excellence."

About Pearl Global Industries Limited:

Established in 1987, Pearl Global Industries Limited (PGIL) is one of India's largest listed garment exporters, manufacturing from multiple sourcing regions South Asia (India, Bangladesh), South-East Asia (Vietnam, Indonesia) and Central America (Guatemala). A preferred long-term vendor to most leading global brands, company is amongst the leading player in textile Industry. The mainstay business is to create value from competitively manufacturing and exporting fashion garments to leading global brands. Product range includes knits, woven, denim, outerwear, activewear and athleisure. Company has a well-diversified and de-risked manufacturing base with 25 manufacturing units spread across India, Indonesia, Bangladesh, and Vietnam and Guatemala. PGIL has a total capacity to manufacture around 93+ million pieces per year (including own and outsourced facilities). Company revenue structure is primarily export based. PGIL provides total supply chain solutions to customers-value retailers and high-end fashion brand retails in the United States and Europe. Business model enables them to offer superior quality products across various countries, catering to all kinds of consumers. Key Global clientele include Chicos, Kohl's, Old Navy, Poligono, Primark, PVH, Ralph Lauren, Stylem, Target and other marquee names in the industry.

Safe Harbor:

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

Company:	Investor Relations Advisors:
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