



Diversifying Horizons.
Strengthening Foundations.



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Q2 & H1FY26 Business Highlights



Mr. Pulkit Seth
Vice-Chairman &
Non-Executive Director

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

“We are delighted to report another quarter of encouraging performance in Q2FY26 despite uncertain and volatile geo-political and macro environment. Consolidated revenue for H1FY26 crossed Rs. 2,500 crore milestone, reaching Rs. 2,541 crore, a growth of 12.7% Y-o-Y. This marks a significant achievement underscoring the strength of our diversified, multi-country manufacturing model. Reflecting our continued commitment to shareholder value, the board has declared an interim dividend of Rs. 6.00 per equity share, representing 20% payout ratio (wrt. Group PAT) and 120% of face value of share.

Our growth this quarter was led by sustained momentum in Vietnam and Indonesia, which delivered double-digit volume expansion and maintained strong operational performance. These hubs continue to validate our strategic foresight in building multi-hub production capabilities that balance scale with agility.

We are closely tracking developments in the US tariff landscape. We expect normalization in the coming quarters, we remain confident in our ability to adapt swiftly to changing requirement. Our diversified global footprint empowers us to recalibrate and readjust production and continue meeting demand across high-growth markets. With our diversified customer base across the US, UK, Japan, and Australia, and the ongoing talk of new FTAs, we remain well positioned to capture increased demand.

As we close the first half of FY26 on a strong footing, our focus remains on sustainable, profitable growth, anchored in agility, technology, and long-term stakeholder value creation.”



Mr. Pallab Banerjee
Managing Director

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

“We are pleased to share another quarter of strong financial performance, reflecting the resilience of our operations amid an evolving trade environment. In Q2FY26, Pearl Global achieved revenue of Rs. 1,313 crore and improved profitability, demonstrating our ability to navigate trade complexities, including 50% US tariff on India. Adjusted EBITDA (excluding ESOP costs) of Rs. 122 crore, with margins at 9.3%, improve by 108 BPS Y-o-Y. Excluding tariff cost/loss at new facilities (Guatemala & Bihar) stands at 10.1%, driven by improved product mix and higher realization from Vietnam and Indonesia.”

USA contributes ~50% in our group revenue down from 86% in FY21. This was driven by strategy to reduce dependency on a single market. We have made notable progress in expanding our footprint across Australia, Japan, the UK and the EU and continue to scout for marquee client’s relationship in these geographies. Within India, we have accelerated onboarding of quality domestic customers to bolster near-term stability.”

We continue to invest in India & Bangladesh and execute our capex plan of Rs. 250 crore for capacity expansion, sustainability, and efficiency improvement. Expansion of 5-6 million pieces in Bangladesh, 2.5-3.5 million pieces in India and digitization of our supply chain are enhancing transparency, agility, and scalability across operations. Driven by prudent capex and a strong global network, Pearl Global is well-positioned for sustainable growth. Diversified market base, robust order book coupled with disciplined execution, reinforce our ability to deliver long-term value and maintain momentum.”

Robust Consolidated H1 Performance with Record Revenue and Profitability



Consolidated Performance

	H1FY26	Q2FY26
Revenue	Rs. 2,541 crore ↑ 12.7% Y-o-Y	Rs. 1,313 crore ↑ 9.2% Y-o-Y
Adj. EBITDA & Margin	Rs. 236 crore ↑ 18.4% Y-o-Y 9.3% (+45 BPS)	Rs. 122 crore ↑ 23.6% Y-o-Y 9.3% (+108 BPS)

- In H1FY26, revenue rose to Rs. 2,541 crore, reflecting a **growth of 12.7% Y-o-Y**
- Strong performance was driven by **high value-added product sales growth in Vietnam and Indonesia**
- **Adj. EBITDA** stood at Rs. 236 crore, up by 18.4% in H1FY26 with margins at 9.3%
- Excluding the **reciprocal tariff impact of ~Rs. 21 crore** and loss in new operations, **Adj. EBITDA margin stands at 10.6%**



Standalone Performance

	H1FY26	Q2FY26
Revenue	Rs. 531 crore ↓ 5.8% Y-o-Y	Rs. 264 crore ↓ 8.0% Y-o-Y
Adj. EBITDA & Margin	Rs. 30 crore ↑ 72.7% Y-o-Y 5.7% (+258 BPS)	Rs. 11 crore ↑ 153.7% Y-o-Y 4.0% (+256 BPS)

- In H1FY26, India standalone revenue stands at Rs. 531 crore
- **Adj. EBITDA** stood at Rs. 30 crore, a **Y-o-Y increase of 72.7%** in H1FY26 with margins at 5.7%
- Excluding the **reciprocal tariff impact of ~Rs. 8 crore**, **Adj. EBITDA margin stands at 7.2%**



ROCE Growth

Strong Consolidated ROCE at 29.0%, +375 BPS in H1FY26

ROCE improved by 375 BPS to 29.0% in H1FY26 from 25.2% in H1FY25 due to:

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

Dividend

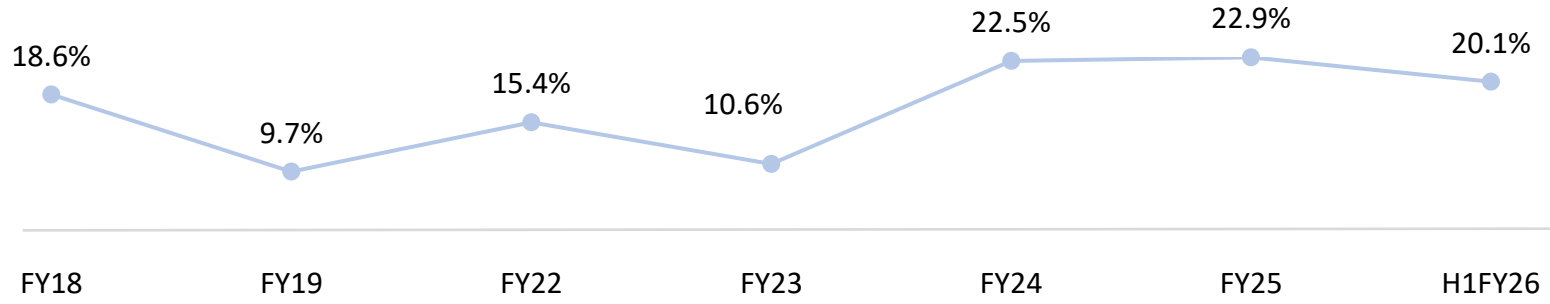
Company declared an interim Dividend of INR 6.00 per equity share

- Company **declared an interim dividend of INR 6.00 per equity share** representing a 20% payout ratio (wrt. Group PAT) and 120% of face value of share
- PGIL (Holding Company) **received a total dividend of ~Rs. 32 crore** in H1FY26 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**

Consistent Dividend Payout

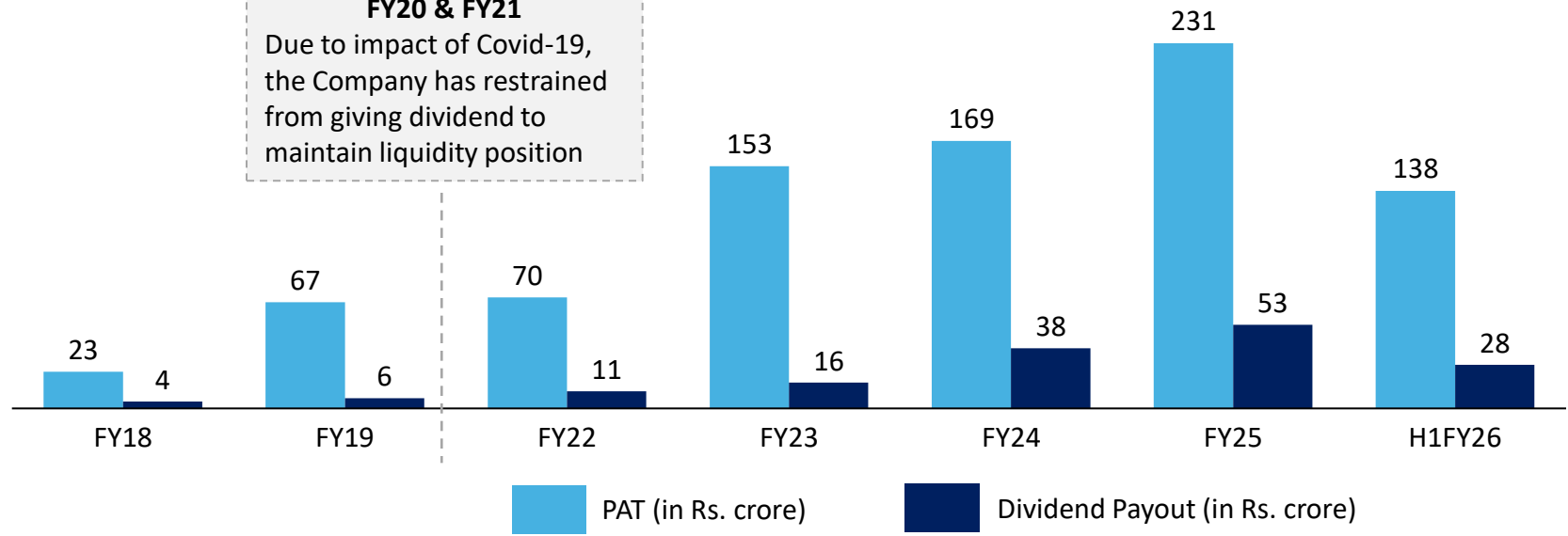


Dividend Payout (%)



The Company has finalised a dividend policy wherein the Company will declare dividend of at least 20% of the consolidated profit after tax in a given year to the shareholders

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



During H1 FY26, the Company has declared an interim dividend of Rs. 6.00 per share of FV Rs. 5 each



Total Planned Capex of
~Rs. 250 crore
for FY26

Planned Capex for FY26

Capacity Expansion in Bangladesh	Rs. 110 crore
Capacity Expansion in India	Rs. 20 crore
Sustainable laundry capacity expansion	Rs. 90 crore
Solar Power Installation	Rs. 5 crore
Other Capex for Replacement / Efficiency Improvement	Rs. 25 crore

Current Update

Construction of the apparel manufacturing unit is in full swing and is targeted for completion by Q2FY27. Out of Rs. 110 crore allocated, Rs. 65 crore has been committed.
Capacity Expansion in Bihar completed and commercialisation is in progress.
Construction of the laundry facility is in full swing and is targeted for completion by Q2FY27. Out of Rs. 90 crore allocated, Rs. 33 crore has been committed.
Solar Power Installation is completed for all plants and power generation has started in 3 out of 5 plants.
Ongoing capex. Of the total Rs. 25 crore planned, Rs. 11 crore has already been committed.

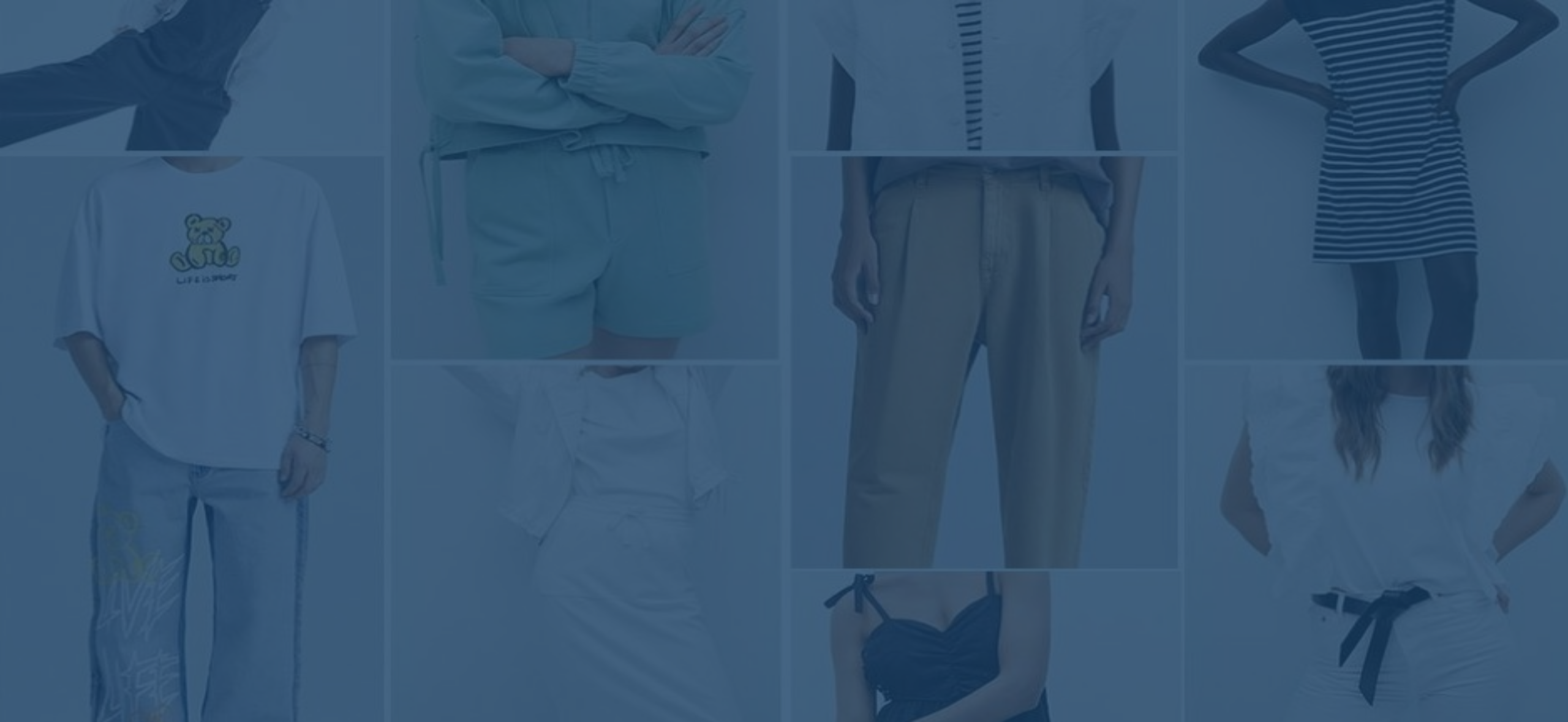


Impact

The capacity expansion capex will lead to enhancement of capacity by **8 Mn pieces**
(5 to 6 Mn in Bangladesh & 2.5 to 3.5 Mn pieces in India)

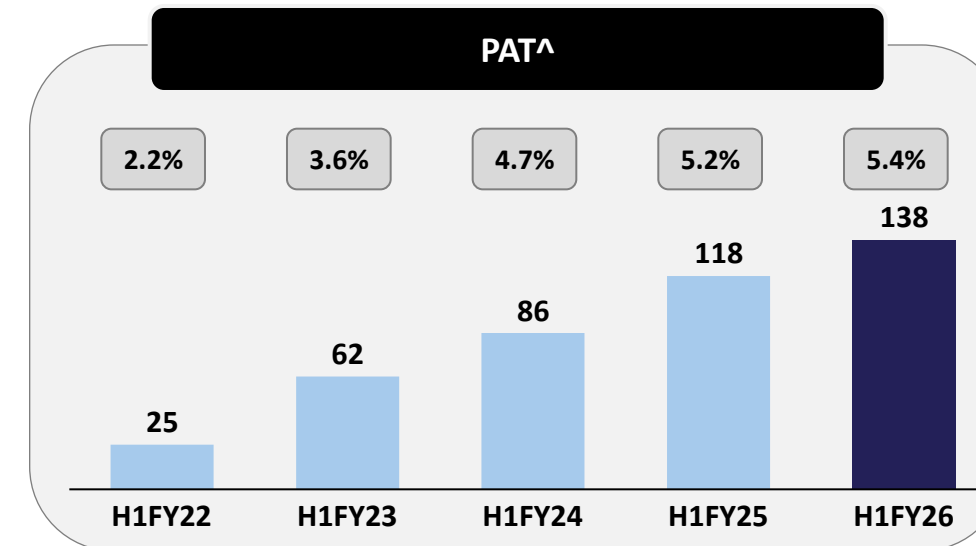
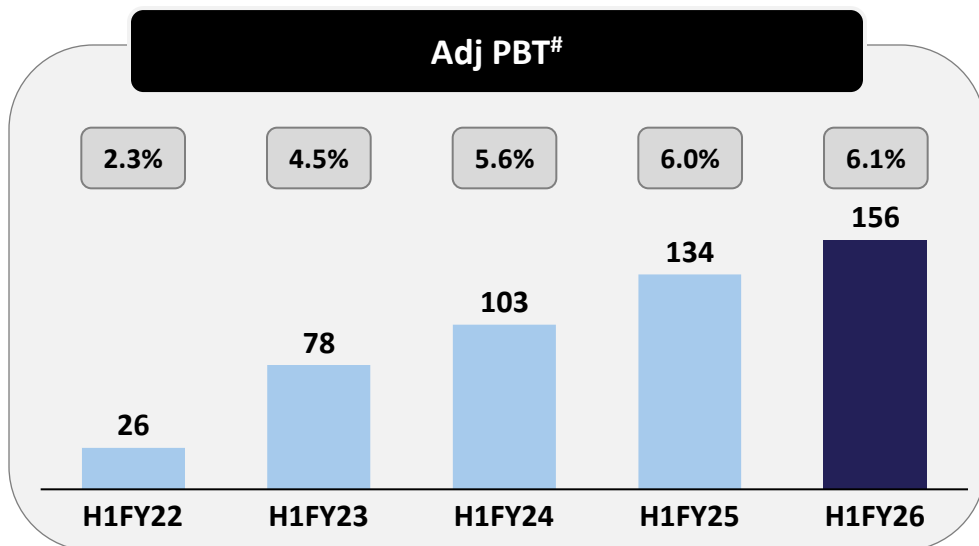
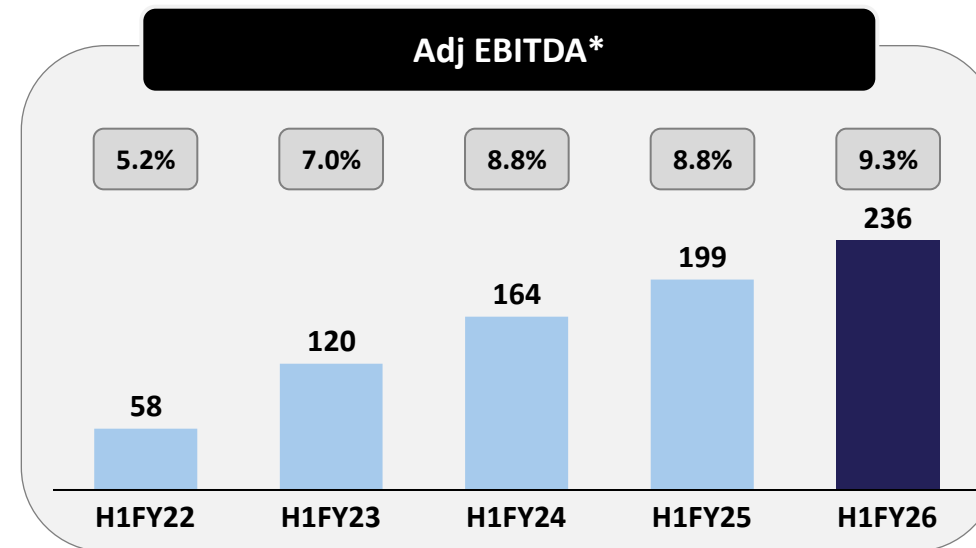
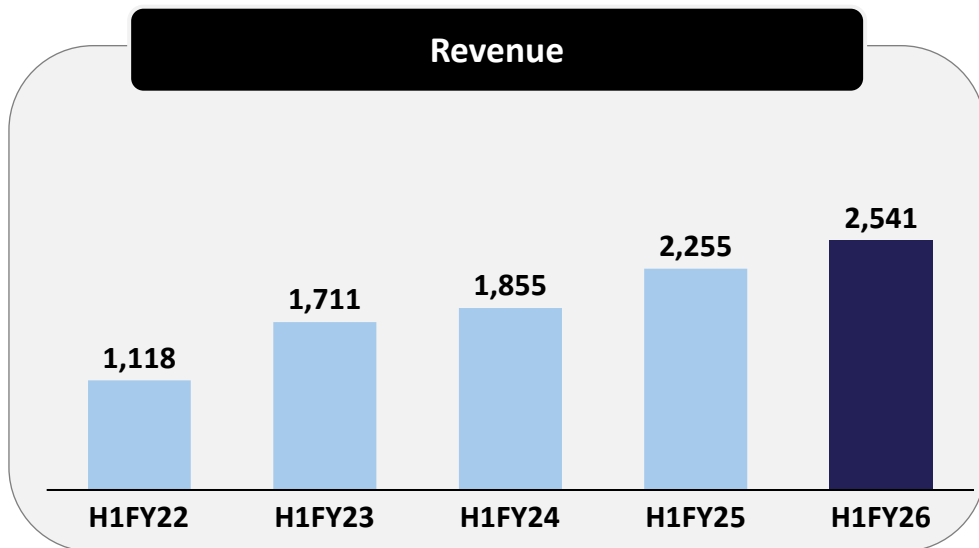
In-house laundry capacity expansion capex will reduce the washing cost and reduce water consumption, generating **ROCE of 18 to 20%**

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



Consolidated Financials

Consolidated Group Performance – H1FY26



Margin%

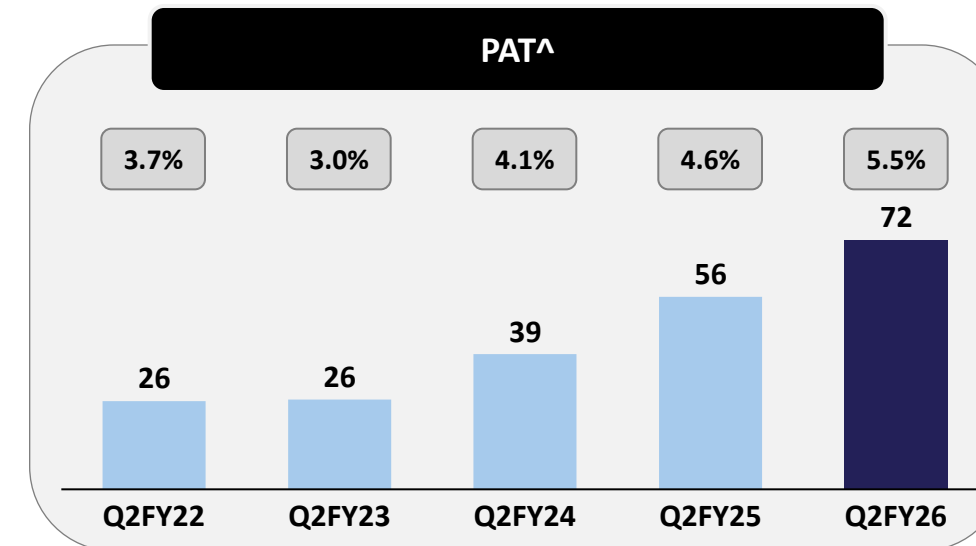
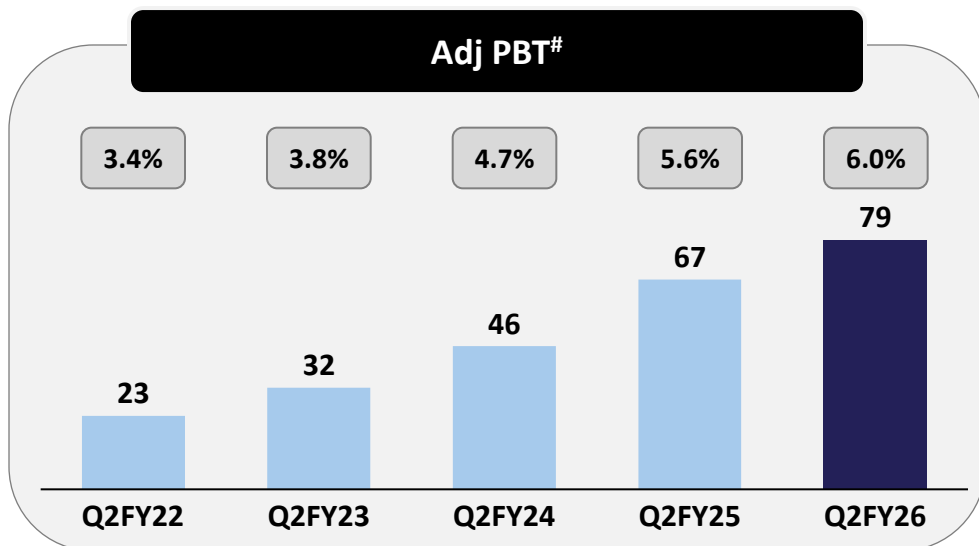
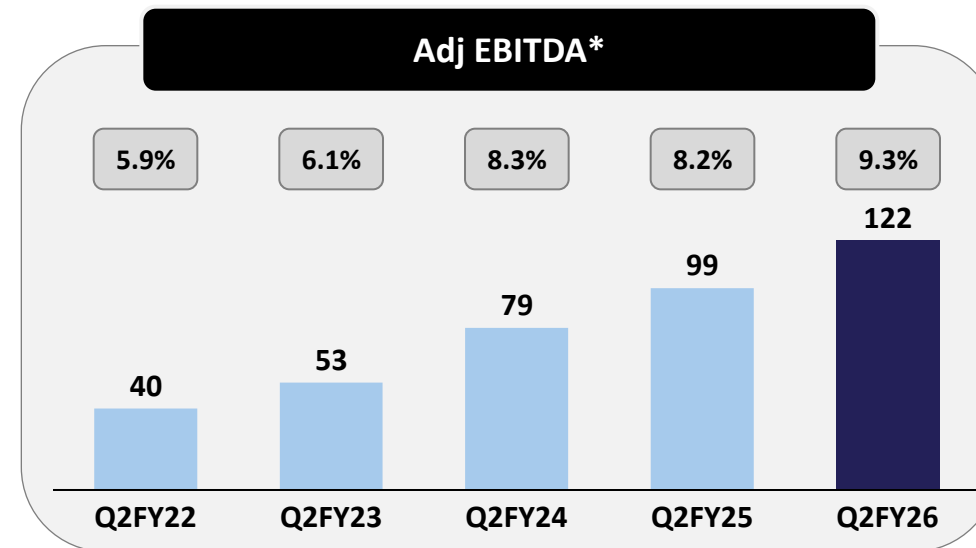
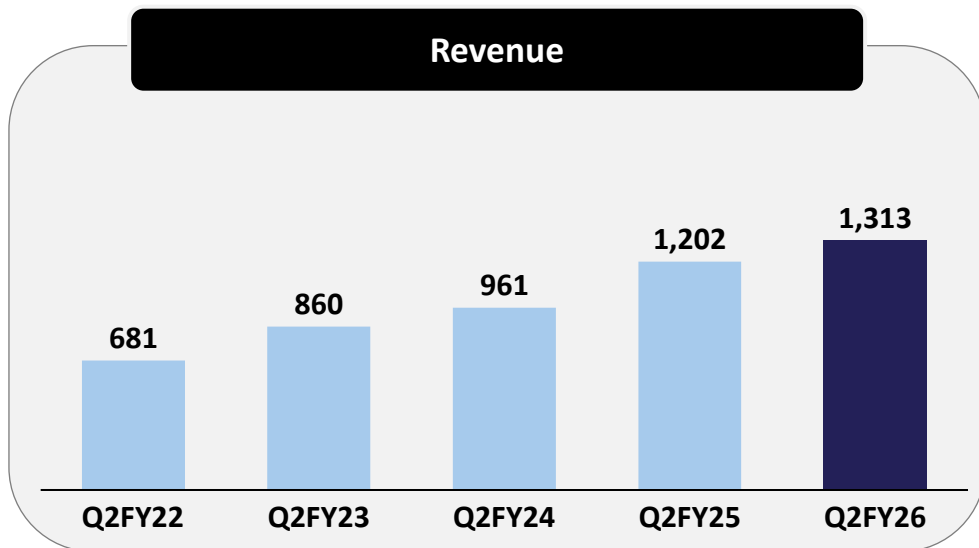
*Adj. EBITDA excludes ESOP expenses

#Adj PBT excludes exceptional items

^PAT includes exceptional gain of ~Rs. 1.40 crore in H1FY25 and exceptional loss of ~Rs. 0.30 crore in H1FY26

Numbers are rounded off to nearest decimal

Consolidated Group Performance – Q2FY26



Margin%

*Adj. EBITDA excludes ESOP expenses

#Adj PBT excludes exceptional items

^PAT includes exceptional loss of ~Rs. 4.17 crore in Q2FY25 and exceptional gain of ~Rs. 0.02 crore in Q2FY26

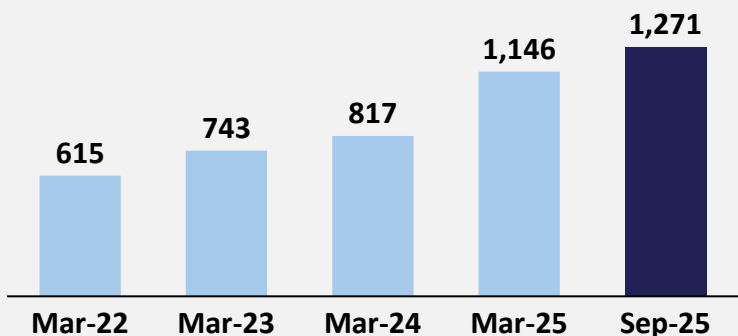
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Consolidated Financial Parameters

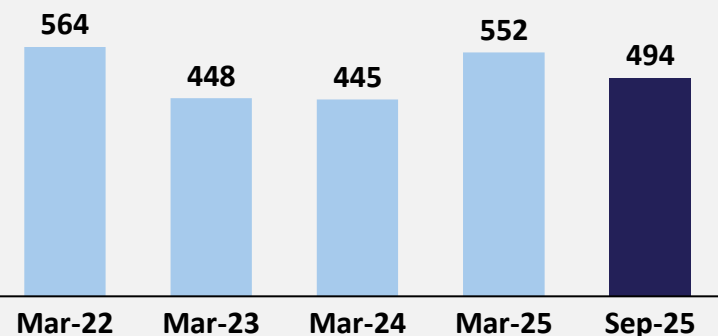


In Rs. Crore

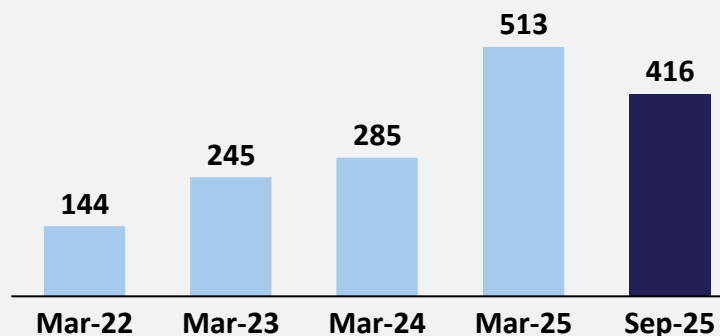
Net Worth



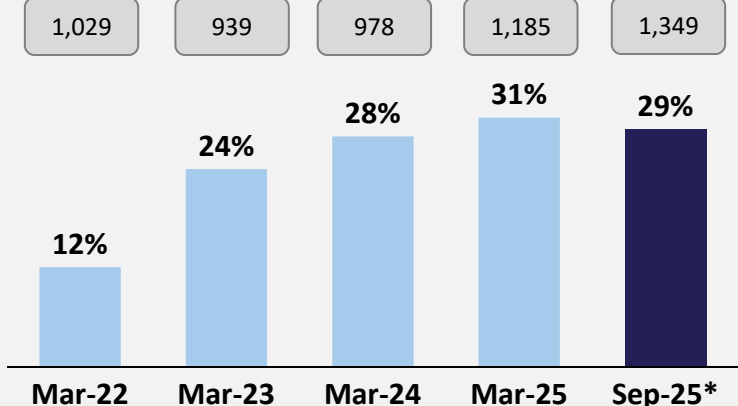
Gross Debt



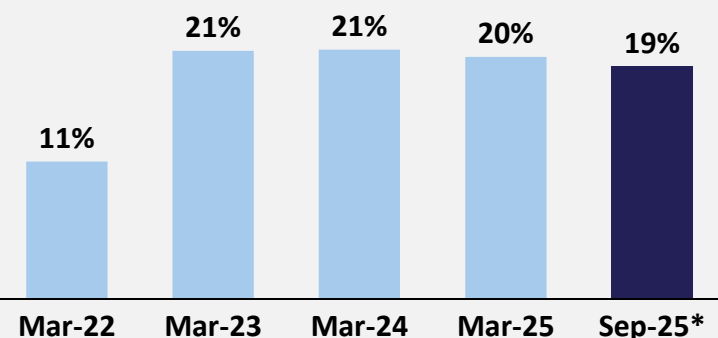
Cash and Bank Balance[^]



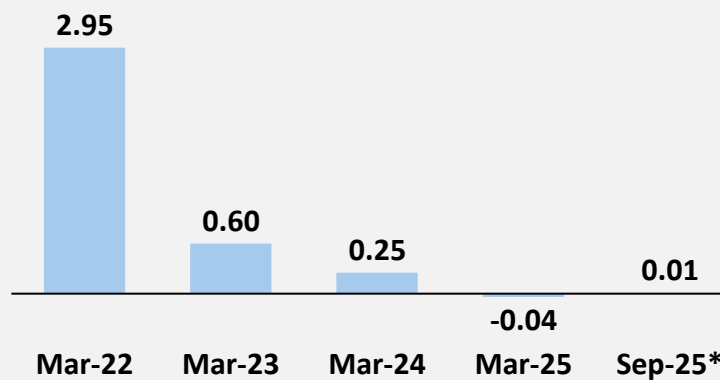
Return on Capital Employed (%)^{*}



ROE (%)



Net Debt/EBITDA (x)



[^]Cash and Bank Balance excludes cash earmarked for LC Payments

[^] Cash and Bank Balance does not include Rs. 128 crore pertaining to Investments

^{*}ROCE = EBIT / (Total Shareholders equity + Total Net Debt + Cash earmarked for LC payments)

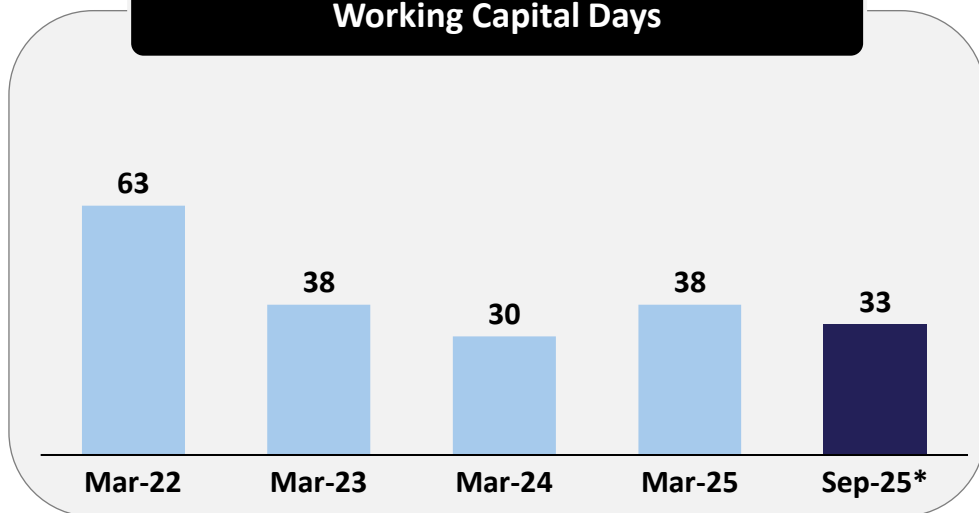
^{*}Sep-25 is on TTM basis

Numbers are rounded off to nearest decimal

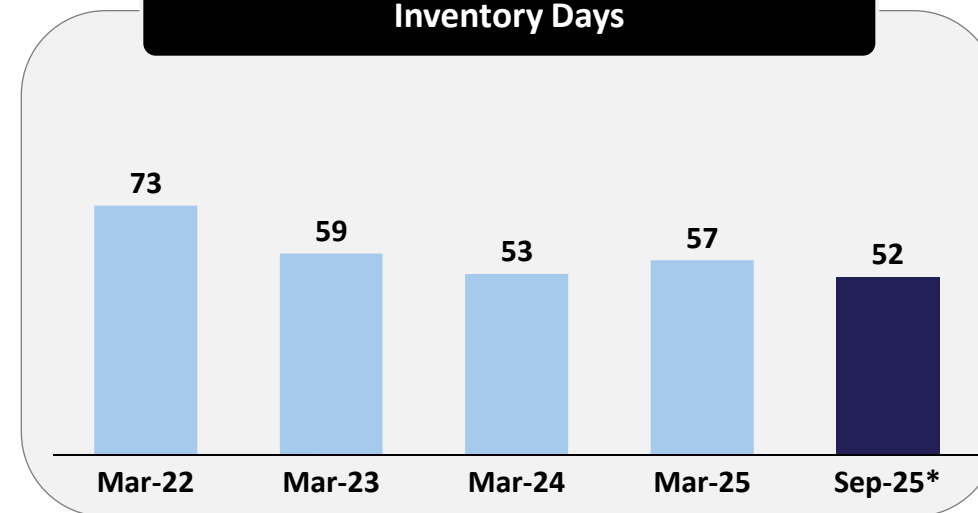
Working Capital Cycle



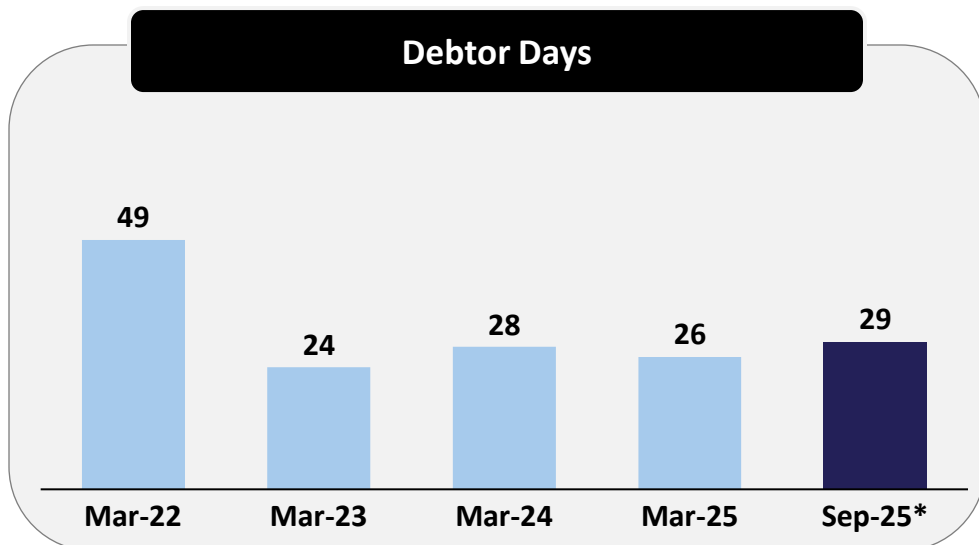
Working Capital Days



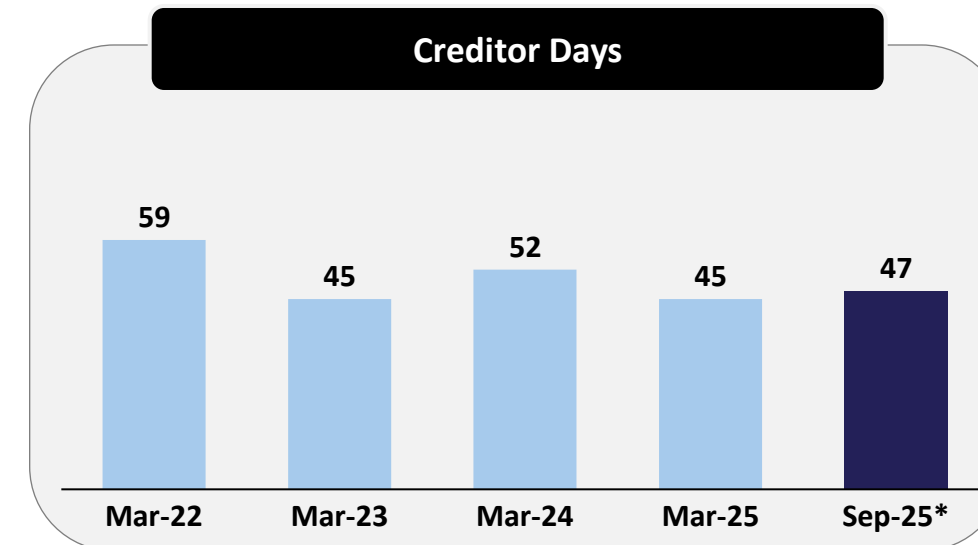
Inventory Days



Debtor Days



Creditor Days



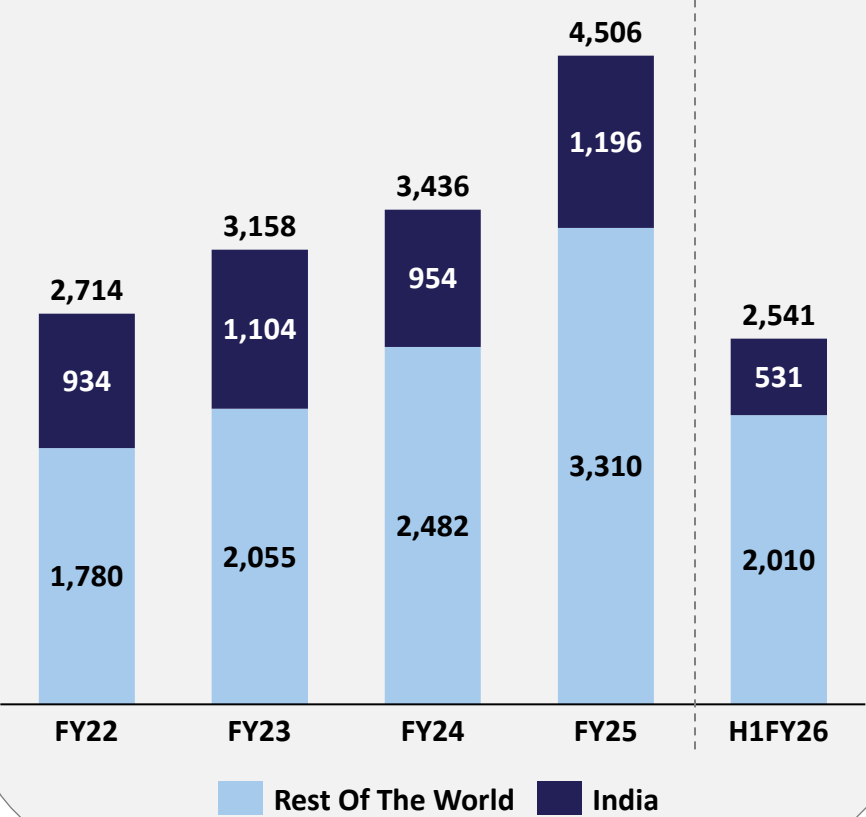
Ratios are calculated on sales
*Sep-25 is on TTM basis

Numbers are rounded off to nearest decimal

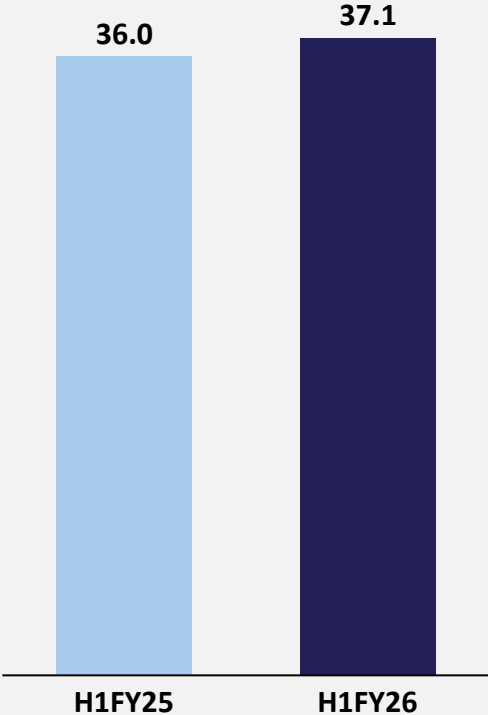
Consolidated Performance Highlights – H1FY26



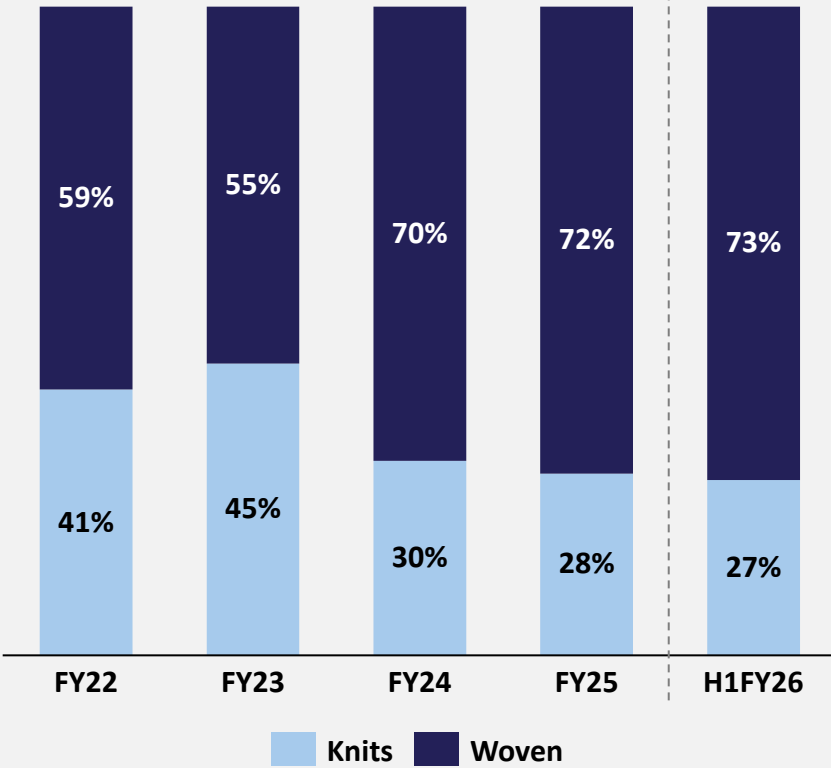
**Geographical Revenue (Export) Split
(Rs. crore)**



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



**Geographical Revenue (Export) Split
(Value in %)**



Consolidated Profit and Loss Statement



Particulars (In Rs. crore)	Q2FY26	Q2FY25	Y-o-Y	Q1FY26	Q-o-Q	H1FY26	H1FY25	Y-o-Y
Revenue from Operations	1,313	1,202	9.2%	1,228	6.9%	2,541	2,255	12.7%
Cost of Goods Sold	725	670		663		1,387	1,217	
Gross Profit	588	532	10.5%	565	4.0%	1,153	1,038	11.2%
Gross Profit Margin	44.8%	44.3%		46.0%		45.4%	46.0%	
Employee Cost	231	209		218		449	399	
Other Expenses	235	225		233		469	439	
Adj. EBITDA	122	99	23.6%	114	7.2%	236	199	18.4%
Adj. EBITDA Margin	9.3%	8.2%		9.3%		9.3%	8.8%	
ESOP Expenses	1	2		1		2	4	
Depreciation	22	18		20		42	35	
Other Income	8	13		11		19	22	
EBIT	107	91	16.9%	104	2.7%	211	182	15.7%
EBIT Margin	8.1%	7.6%		8.5%		8.3%	8.1%	
Finance Cost	27	25		27		55	48	
Adj Profit before Tax	79	67	18.8%	77	3.5%	156	134	16.0%
Adj Profit before Tax Margin	6.0%	5.6%		6.2%		6.1%	6.0%	
Exceptional Item (Gain) / Loss	0	4		0		0	-1	
Profit before Tax	79	63	26.8%	76	4.0%	156	136	14.6%
Profit before Tax Margin	6.0%	5.2%		6.2%		6.1%	6.0%	
Tax	7	7		11		18	18	
Profit After Tax	72	56	29.4%	66	9.8%	138	118	17.0%
Minority Interest	-1	-3		-2		-4	-6	
PAT After Minority Interest	73	58	25.4%	68	8.1%	141	124	14.0%
PAT after Minority Interest Margin	5.6%	4.9%		5.5%		5.6%	5.5%	
EPS	15.95	12.90		14.76		30.72	27.31	

Revenue

In H1FY26, an increase in revenue by 12.7 % is led by **high value-added product sales growth in Vietnam and Indonesia.**

Adj. EBITDA and Margin

Adj. EBITDA stood at Rs. 236 crore, up by 18.4% in H1FY26 **with margins at 9.3%**. Excluding the **reciprocal tariff impact of ~Rs. 21 crore and loss in new operations**, **Adj. EBITDA margin stands at 10.6%**.

Finance Cost

Finance cost is as % of sales at **2.2% in H1FY26**. Finance cost includes Interest on term loan, working capital loan, factoring and interest on lease amortisation.

Depreciation

Depreciation expenses includes depreciation on tangible assets, Intangible assets and lease assets. Increase in dep mainly due to increase in PPE capitalisation & new leases recognised during the period.

Effective Tax Rate

Effective tax rate is 11.7%.

Consolidated Balance Sheet



Assets (In Rs. crore)	Sept-25	Mar-25
Non-Current assets		
Property, Plant and Equipment	444	413
Capital work-in-progress	53	44
Investment Property	55	56
Goodwill and Other Intangible Asset	25	25
Right of use assets	258	233
Financial Assets		
Investments	33	24
Loans	0	10
Non-Current Tax Assets	3	4
Other non-current assets	38	30
Total Non-Current Assets	910	838
Current Assets		
Inventories	680	705
Financial Assets		
Investments	128	-
Trade receivables	377	324
Cash and cash equivalents	426	510
Other bank balances	63	56
Other current assets	199	161
Total Current Assets	1,873	1,758
Total Assets	2,783	2,596

Liabilities (In Rs. crore)	Sept-25	Mar-25
Equity		
Equity Share capital	23	23
Other Equity	1,265	1,133
Non Controlling Interest	-17	-9
Total Equity	1,271	1,146
Financial liabilities		
Borrowings	96	80
Lease liabilities	232	203
Other Financial Liabilities	1	1
Other non current Liability	59	48
Total Non Current Liabilities	387	331
Financial liabilities		
Borrowings	398	472
Trade Payables	618	557
Lease liabilities	19	19
Other current liabilities	40	35
Current tax liabilities (Net)	50	36
Total Current Liabilities	1,125	1,118
Total Equity and Liabilities	2,783	2,596

Calculation on Return on Capital Employed

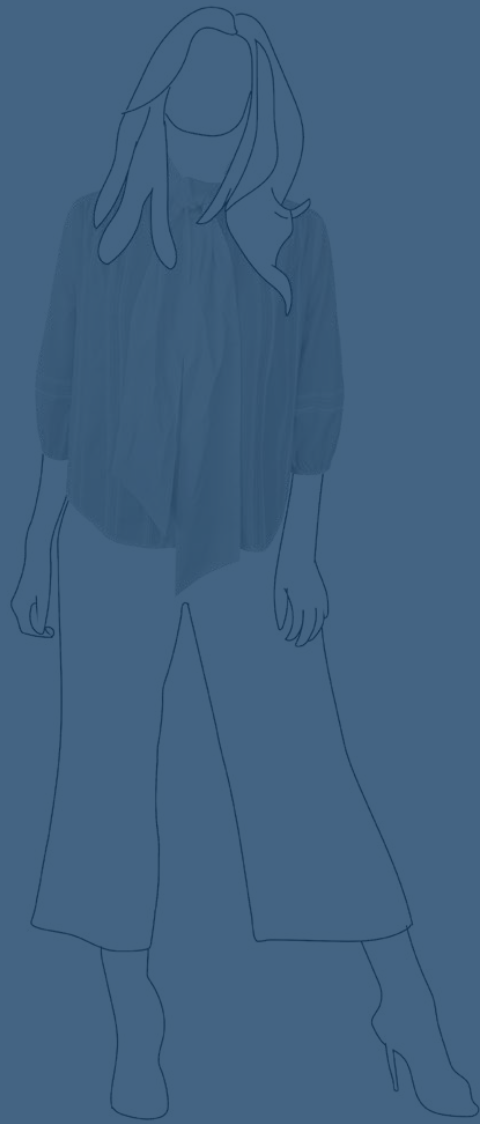


Particulars (In Rs. crore)	Sep-25	Sep-24
Earnings before Interest and Taxes (A)	391	312
Total Equity (B)	1,271	1,074
Long Term Borrowing	96	102
Short Term Borrowing	398	397
Total Borrowings	494	499
Less: Cash & Bank Balance net of committed LC Payments	416	337
Net Borrowing (C)	78	162
Total Capital Employed (B + C = D)	1,349	1,236
Return on Capital Employed (in %) (A / D)	29.0%	25.2%

Consolidated Cash Flow Statement



Particulars (In Rs. crore)	H1FY26	H1FY25
Net Profit Before Tax	156	136
Adjustments for: Non -Cash Items / Other Investment or Financial Items	109	62
Operating profit before working capital changes	265	198
Changes in working capital	25	-131
Cash generated from Operations	289	66
Direct taxes paid (net of refund)	-16	-11
Exceptional items	0	-1
Net Cash from Operating Activities	273	54
Net Cash from Investing Activities	-202	-214
Net Cash from Financing Activities	-156	142
Net Decrease in Cash and Cash equivalents	-84	-19
Add: Cash & Cash equivalents at the beginning of the period	510	328
Cash & Cash equivalents at the end of the period	426	309

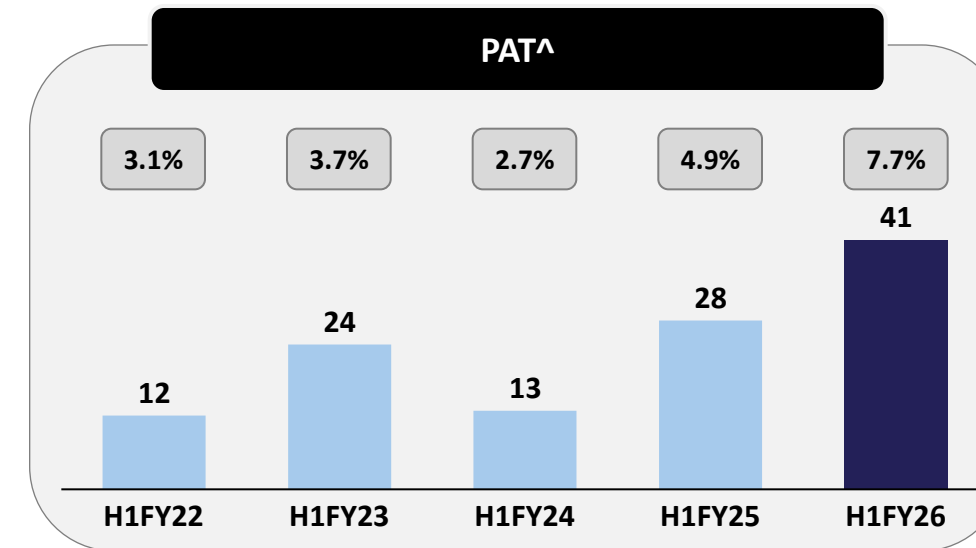
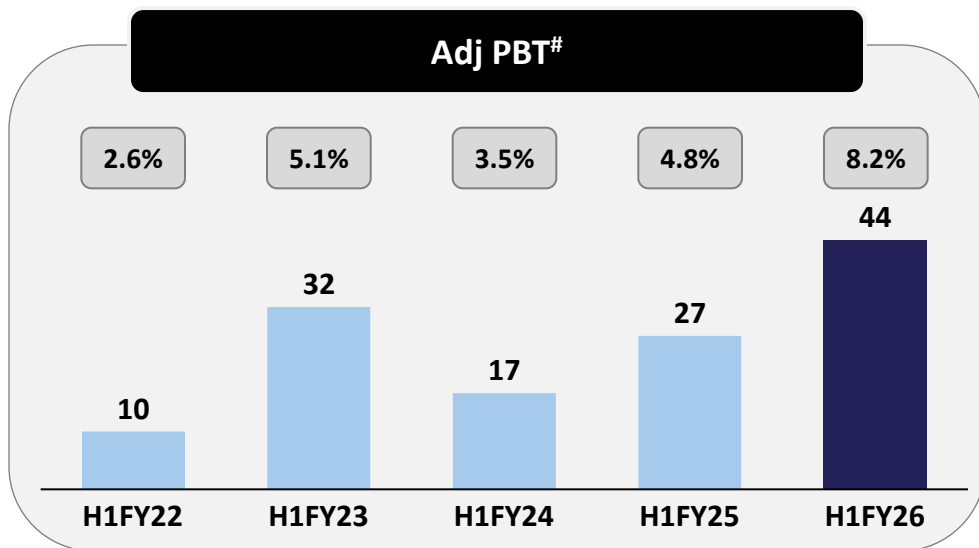
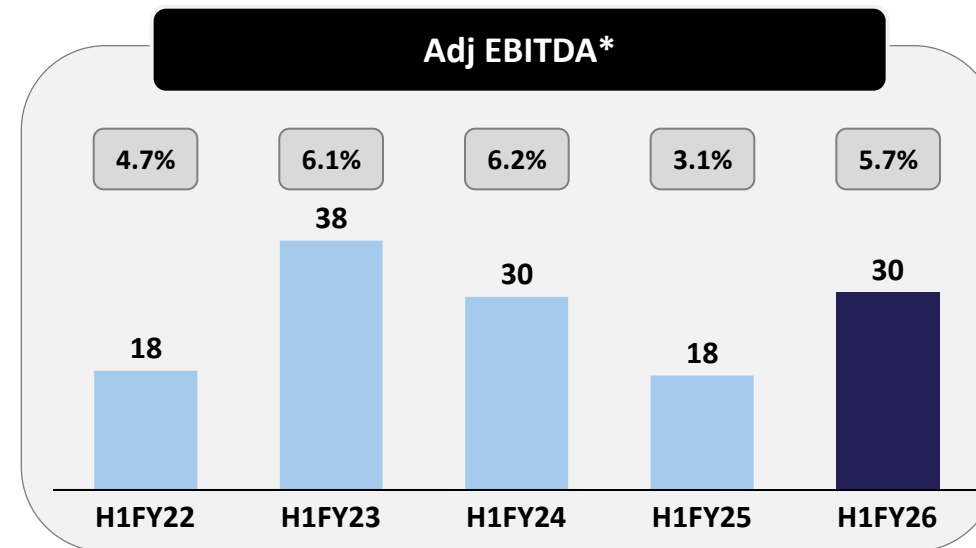
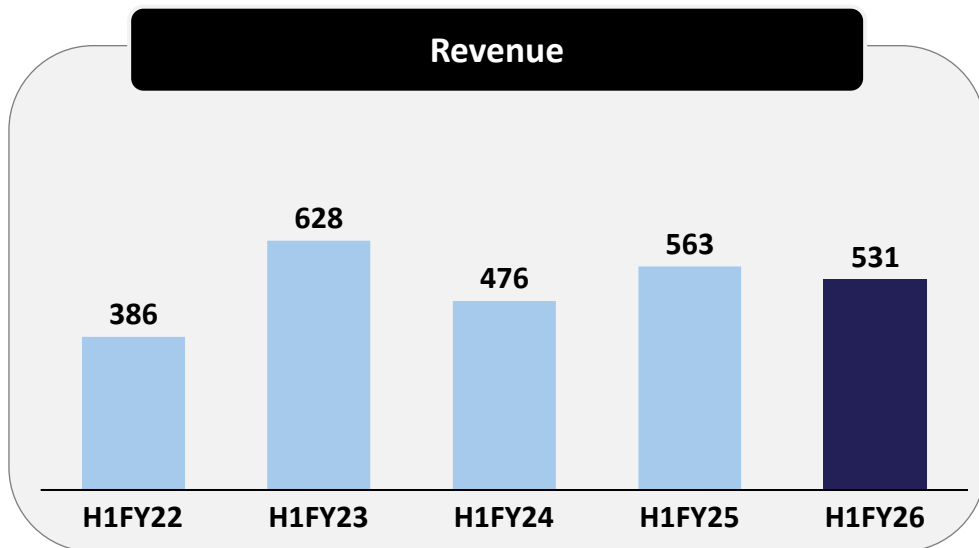


Standalone Financials

Standalone Performance – H1FY26



In Rs. Crore



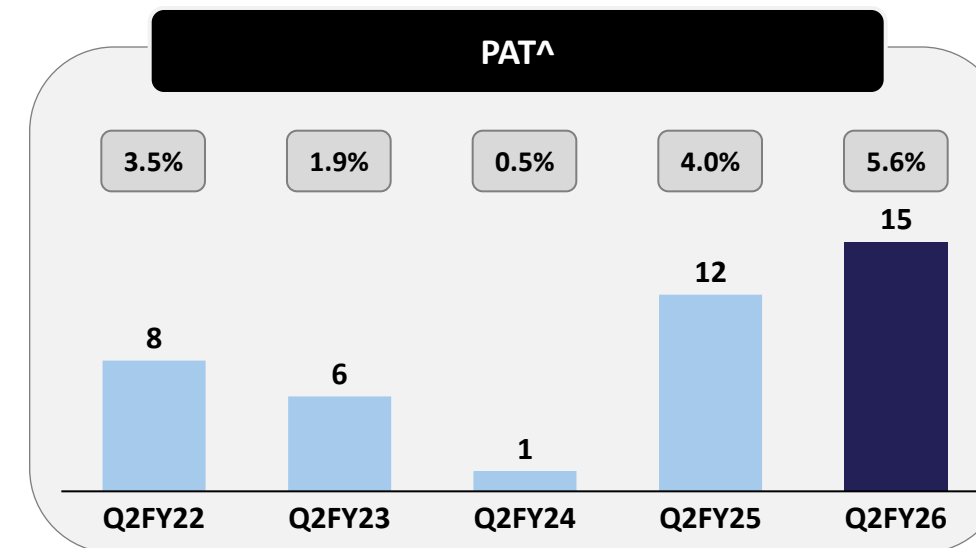
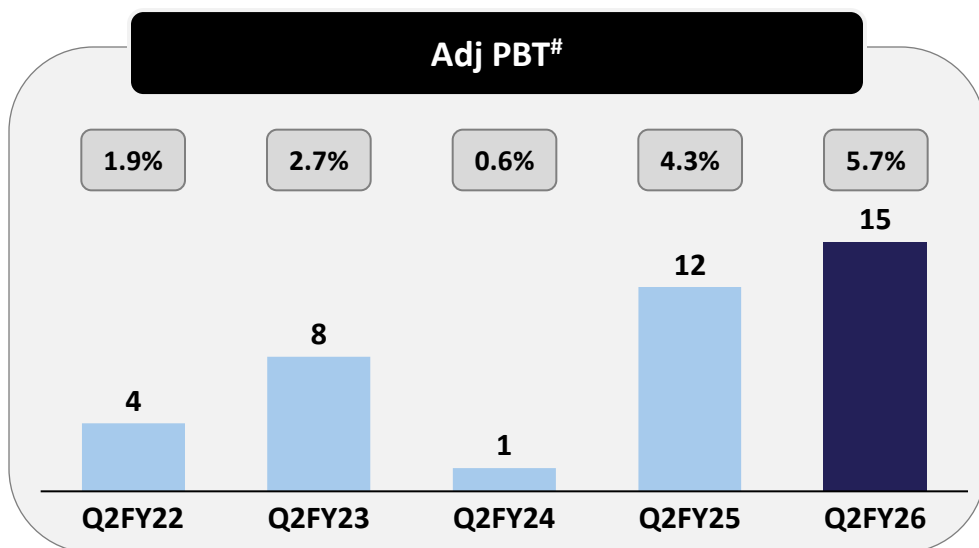
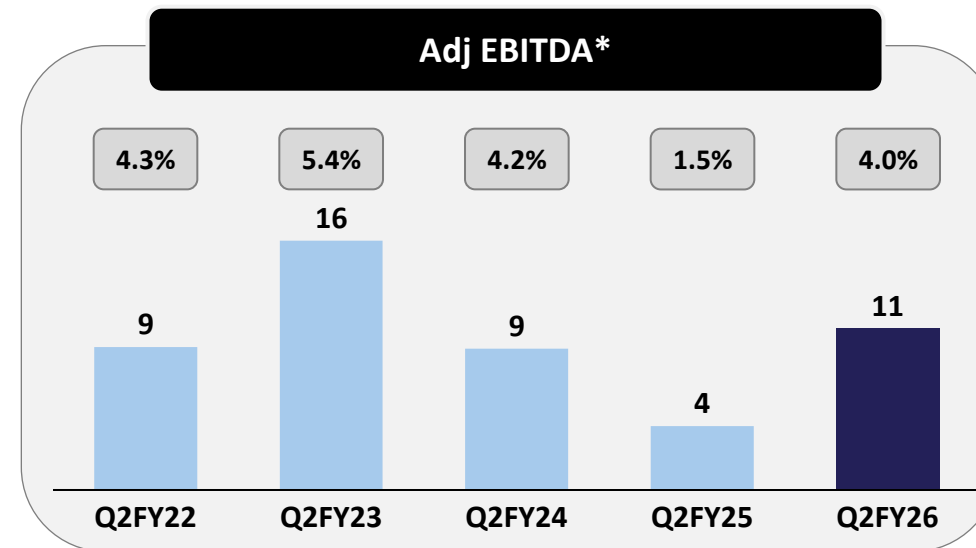
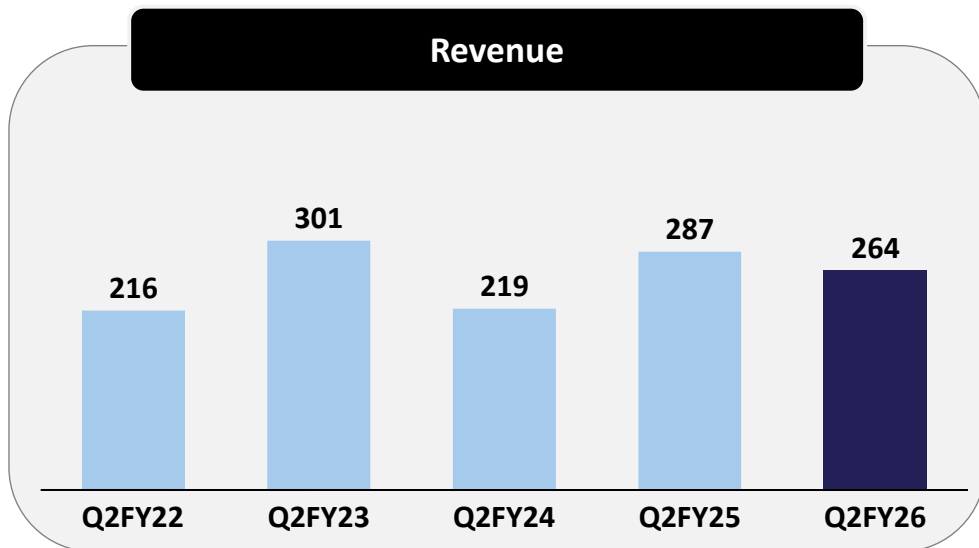
Margin%

*Adj. EBITDA excludes ESOP expenses

#Adj PBT excludes exceptional items

^PAT for H1FY25 includes exceptional gain of ~Rs. 2.02 crore and H1FY26 includes exceptional loss of Rs. ~Rs. 0.33 crore Numbers are rounded off to nearest decimal

Standalone Performance – Q2FY26



Margin%

*Adj. EBITDA excludes ESOP expenses

#Adj PBT excludes exceptional items

^PAT for Q2FY25 includes exceptional loss of ~Rs.3.53 crore and Q2FY26 includes net exceptional loss of ~Rs. 0.02 crore Numbers are rounded off to nearest decimal

Standalone Profit and Loss Statement



Particulars (In Rs. crore)	Q2FY26	Q2FY25	Y-o-Y	Q1FY26	Q-o-Q	H1FY26	H1FY25	Y-o-Y
Revenue from Operations	264	287	-8.0%	267	-1.0%	531	563	-5.8%
Cost of Goods Sold	119	148		114		233	273	
Gross Profit	145	139	3.9%	152	-5.0%	297	290	2.6%
Gross Profit Margin	54.8%	48.5%		57.2%		56.0%	51.5%	
Employee Cost	66	68		65		131	134	
Other Expenses	68	67		67		136	138	
Adj EBITDA	11	4	153.7%	20	-45.9%	30	17	72.7%
Adj EBITDA Margin	4.0%	1.5%		7.3%		5.7%	3.1%	
ESOP Expenses	1	2		1		2	3	
Depreciation	8	7		6		14	13	
Other Income	22	23		26		48	39	
EBIT	24	19	24.0%	38	-37.7%	62	40	52.9%
EBIT Margin	9.0%	6.6%		14.2%		11.6%	7.2%	
Finance Cost	9	7		9		18	14	
Adj Profit before Tax	15	12	22.0%	29	-47.4%	44	27	62.6%
Adj Profit before Tax Margin	5.7%	4.3%		10.7%		8.2%	4.8%	
Exceptional Item (Gain) / Loss	0	4		0		0	-2	
Profit before Tax	15	9	70.8%	28	-46.9%	43	29	50.1%
Adj Profit before Tax Margin	5.7%	3.1%		10.6%		8.1%	5.1%	
Tax	0	-3		2		3	1	
Profit After Tax	15	12	27.4%	26	-43.0%	41	27	47.8%
Profit After Tax Margin	5.6%	4.0%		9.7%		7.6%	4.9%	
EPS	3.21	2.55		5.63		8.83	6.06	

Revenue

In H1FY26, India standalone revenue is decreased by 5.8%.

Adj. EBITDA and Margin

Adj. EBITDA stood at Rs. 30 crore, a Y-o-Y increase of 72.7% in H1FY26 with margins at 5.7%. Excluding the reciprocal tariff impact of ~Rs. 8 crore, Adj. EBITDA margin stands at 7.2%.

Other Income

In H1FY26, other income includes dividend income of ~Rs. 32 crore. Out of which ~Rs. 18 crore was booked in Q1FY26 and ~Rs. 13 crore was booked in Q2FY26.

Finance Cost

Finance cost as % of sales increased from 2.4% in H1FY25 to 3.4% in H1FY26. Finance cost increased mainly due to withdrawal of interest subvention (Rs. 2 crore), higher working capital utilisation (Rs. 1 crore) and lease renewal of Gurgaon manufacturing plant (Rs. 1 crore).

Effective Tax Rate

Effective tax rate is excluding exempt dividend income is ~24.8%.

Standalone Balance Sheet



Assets (In Rs. crore)	Sep-25	Mar-25
Non Current assets		
Property, Plant and Equipment	155	158
Capital work-in-progress	3	1
Investment Property	55	56
Other Intangible Asset	2	2
Right of use assets	74	49
Financial Assets		
Investments	165	164
Non Current Tax Assets	3	3
Other non-current assets	28	22
Total Non Current Assets	485	455
Current Assets		
Inventories	163	170
Financial Assets		
Investments	128	-
Trade receivables	80	143
Cash and cash equivalents	28	191
Other bank balances	52	28
Other current assets	131	111
Total Current Assets	582	645
Total Assets	1,066	1,099

Liabilities (In Rs. crore)	Sep-25	Mar-25
Equity		
Equity Share capital	23	23
Other Equity	547	539
Total Equity	570	562
Financial liabilities		
Borrowings	28	34
Lease liabilities	73	48
Other non current Liability	24	20
Total Non Current Liabilities	124	102
Financial liabilities		
Borrowings	178	225
Trade Payables	133	164
Lease liabilities	8	6
Other current liabilities	48	40
Current tax liabilities (Net)	5	1
Total Current Liabilities	372	435
Total Equity and Liabilities	1,066	1,099

Standalone Cash Flow Statement



Particulars (In Rs. crore)	H1FY26	H1FY25
Net Profit Before Tax	43	29
Adjustments for: Non -Cash Items / Other Investment or Financial Items	-11	-3
Operating profit before working capital changes	32	26
Changes in working capital	42	-6
Cash generated from Operations	74	20
Direct taxes paid (net of refund)	-1	1
Exceptional Items	0	-2
Net Cash from Operating Activities	73	20
Net Cash from Investing Activities	-132	-173
Net Cash from Financing Activities	-104	135
Net Decrease in Cash and Cash equivalents	-163	-18
Add: Cash & Cash equivalents at the beginning of the period	191	61
Cash & Cash equivalents at the end of the period	28	43



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