

PGIL/SE/2025-26/71

Date: February 06, 2026

THE GENERAL MANAGER,
DEPARTMENT OF CORPORATE SERVICES - CRD
BSE LIMITED
1ST FLOOR, NEW TRADING RING
ROTUNDA BUILDING, P. J. TOWERS
DALAL STREET, FORT,
MUMBAI – 400 001

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

Subject: Investor Presentation 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 Investor presentation on the Un-audited Financial Results (Standalone and Consolidated) for the quarter and period ended December 31, 2025

You are requested to take the same on your records.

Thanking you,

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

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

Encl: as above



*Diversifying Horizons.
Strengthening Foundations.*



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Q3 & 9MFY26 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 FY26 for the group amidst a challenging macroeconomic and geopolitical environment. Our 9M FY26 revenue grew by 13.2% and EBITDA grew by 14.0% Y-o-Y.

Our India operations are expected to gain significant momentum following the reduction of U.S. tariffs to 18%. This trade agreement removes the burden of the additional 25% duty, thereby enhancing profitability and supporting sustained top-line growth. Another positive industry development is India-EU Free Trade Agreement, which creates a level playing field for Indian exporters. This agreement will accelerate growth in our India operations, allow us to leverage existing relationships with EU customers including those currently served from our other manufacturing locations. Further, the UK FTA opens new opportunities to expand India's revenue contribution to the UK market. With capacity already in place, we are well-positioned to capitalize all these opportunities and continue to grow revenue and profitability.

Bangladesh is poised for continued growth as our capacity expansion plan remains on track for completion by Q2 FY27, positioning us to scale further and deliver sustained value. Indonesia and Vietnam have demonstrated strong momentum in recent quarters, with factories operating at optimum utilization. These geographies are well-prepared for future growth.

In summary, momentum across key markets—supported by tariff reductions, FTAs, and capacity readiness positions us to scale efficiently and deliver sustained revenue growth, profitability and long-term stakeholders value creation in the years ahead."



Mr. Pallab Banerjee
Managing Director

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

"We are pleased to report another resilient performance for Q3 FY26 and 9M FY26. Revenue for the nine months ended FY26 stood at INR 3,711 crore, reflecting a 13.2% year-on-year growth, while EBITDA reached INR 333 crore, up 14.0% year-on-year. The EBITDA margin for 9M FY26 in ~9.0%, and after adjusting for tariff costs and incremental ramp-up expenses at new operations, stood at ~10.1%. This performance underscores the strength of Pearl Global's diversified operating model and disciplined execution across geographies. Despite ongoing macroeconomic and trade-related challenges, we have delivered consistent growth, supported by a higher value-added product mix and operational efficiencies.

The removal of U.S. tariffs marks a significant advantage for both India and Pearl Global. To preserve customer relationships during the tariff period, we had extended discounts to our U.S. clients. With the penalty now eliminated, that discount pressure disappears—directly boosting profitability from February onwards.

While Vietnam, Indonesia and Bangladesh continue to grow, our India operations were constrained by the high U.S. tariff in FY 26, however with the February deal with US and necessary capacity and capability in place, our India operations are also well positioned to regain growth trajectory from FY27 onwards.

India's recent trade agreements with US, EU and UK, in addition to earlier existing trade agreements with Japan & Australia covers all major markets now valued at \$250+Bn. Pearl Global is strategically placed to accelerate growth, investor confidence for India potential, and capitalize on broader market opportunities from India as well."

Resilient Growth Story Continues with Record 9MFY26 Performance



Consolidated Performance

9MFY26

Revenue	Rs. 3,711 crore	13.2% Y-o-Y
Adj. EBITDA* & Margin	Rs. 333 crore	14.0% Y-o-Y 9.0%

Q3FY26

	Rs. 1,170 crore	14.4% Y-o-Y
	Rs. 97 crore	4.4% Y-o-Y 8.3%

- In 9MFY26, revenue rose to Rs. 3,711 crore, reflecting a **growth of 13.2% Y-o-Y** led by **high value-added product sales growth in Vietnam and Indonesia**
- **Adj. EBITDA*** stood at Rs. 333 crore, up by 14.0% in 9MFY26 with margins at ~9.0%. Excluding the reciprocal tariff impact of ~Rs. 31 crore and incremental ramping up cost of new operations of ~Rs. 11 crore, **Adj. EBITDA margin stands at ~10.1%**



Standalone Performance

9MFY26

Revenue	Rs. 777 crore	2.7% Y-o-Y
Adj. EBITDA* & Margin	Rs. 43 crore	63.7% Y-o-Y 5.5%

Q3FY26

	Rs. 246 crore	4.6% Y-o-Y
	Rs. 13 crore	46.2% Y-o-Y 5.1%

- In 9MFY26, India standalone revenue stands at Rs. 777 crore
- **Adj. EBITDA margin has increased from 3.3% to 5.5% Y-o-Y** in 9MFY26 mainly due to cost restructuring. Excluding the reciprocal tariff impact of ~Rs. 14 crore, **Adj. EBITDA margin stands at ~7.3%**



Credit Rating Update

Long-term and Short-term credit rating upgraded by ICRA

- Long-term credit rating upgraded to **[ICRA] A+ (Stable)** from **[ICRA] A (Stable)**
- Short-term credit rating upgraded to **[ICRA] A1+** from **[ICRA] A1**

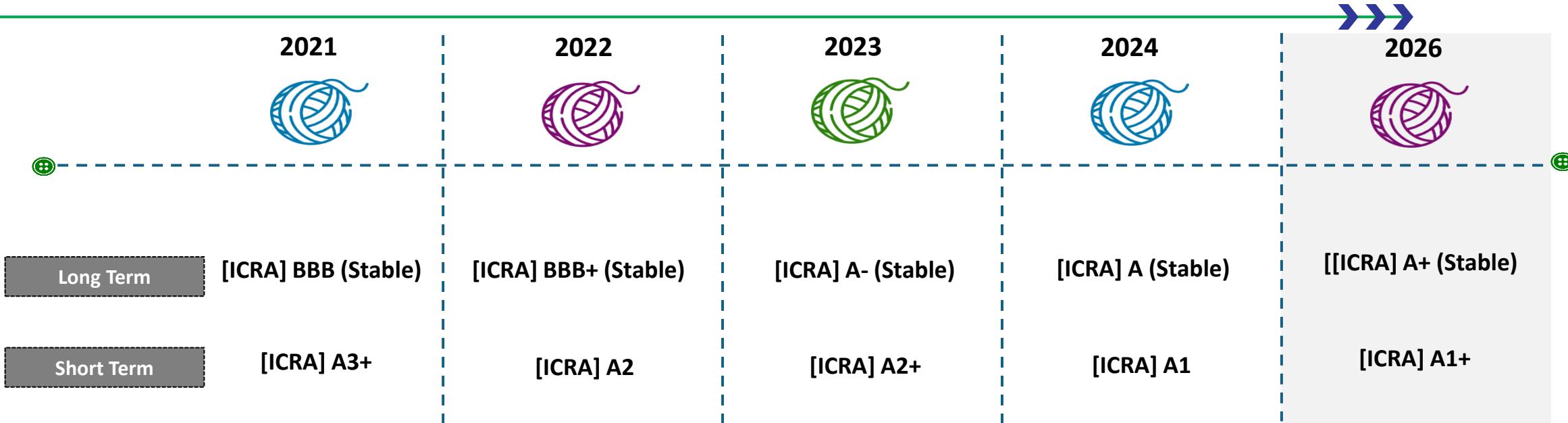


Dividend

Total Dividend of ~Rs. 43 Crore received from NorpKnit Industries Limited (Bangladesh Subsidiary) and Pearl Global (HK) Limited (Hong Kong Subsidiary)

- PGIL (Holding Company) received a total dividend of ~Rs. 43 crore in 9MFY26 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**

Continuous Improvement in Credit Rating to A+ Stable



Reasons for Upgrade in 2026

- Healthy performance in FY2025 and YTD FY2026 and expectation of a sustained healthy growth in earnings and comfortable return metrics over the medium term
- Diversified manufacturing presence across five countries, insulates its revenues and earnings against headwinds, including the ongoing US tariff related ones
- Multinational Presence places Pearl in a more favourable spot vs peers
- The shift to an asset-light model for expansion is expected to reduce debt reliance, maintaining a strong financial profile with healthy returns, a conservative capital structure and adequate coverage metrics
- Recent signing of the Free Trade Agreement with the UK is likely to provide further diversification opportunities for the company

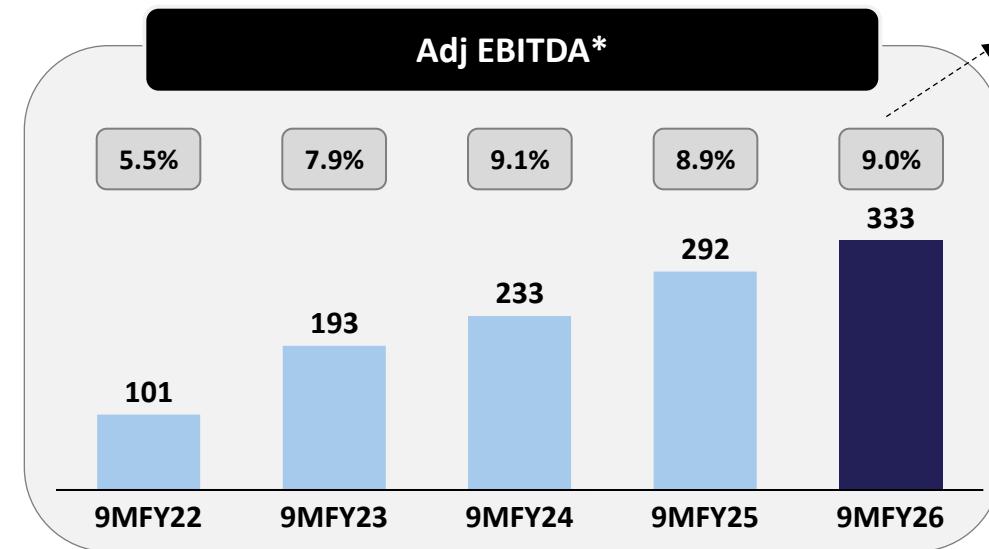
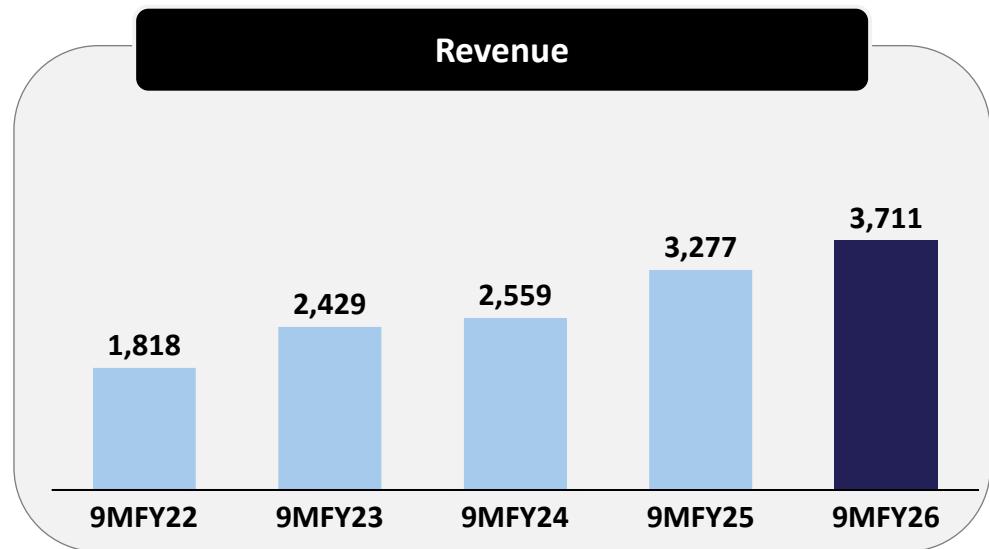
Resulting into borrowing of funds at low-cost debt

Easy Access To New Credit Lines

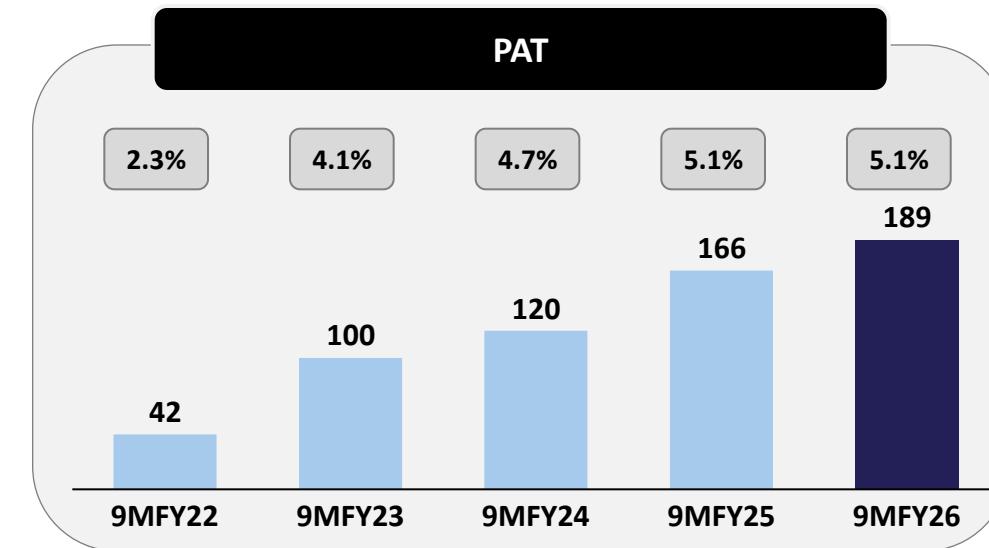
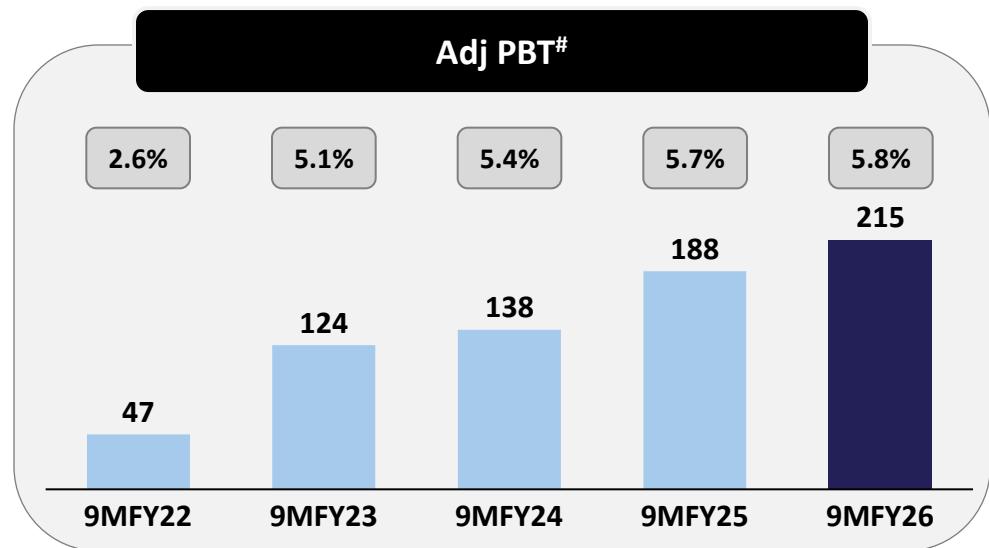


Consolidated Financials

Consolidated Group Performance – 9MFY26



In Rs. Crore
Adj. EBITDA margin stands at ~10.1% excluding reciprocal tariff and incremental ramping up cost of new operations of ~Rs. 42 crore



*Adj. EBITDA excludes ESOP expenses

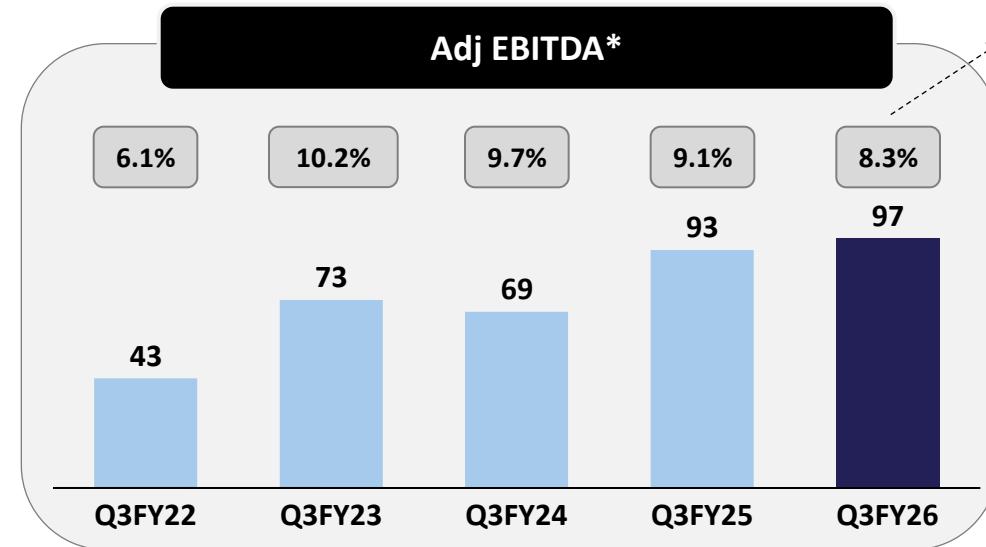
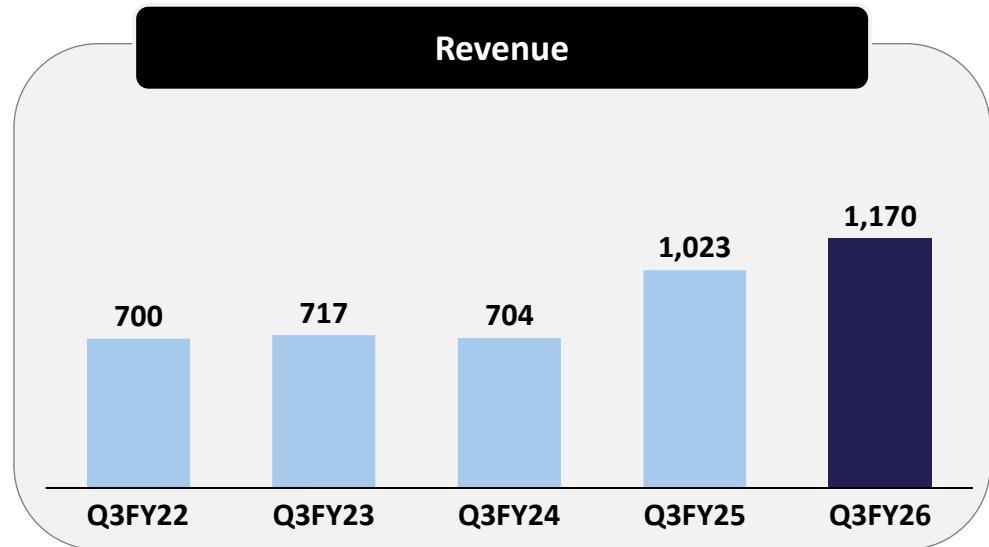
#Adj PBT excludes exceptional items

Margin%

The Company is in the process of evaluating the financial impact under 'New Labour Codes'. However, based on initial assessment, the Company is unlikely to have a material impact. Hence, no provision has been made during the current quarter towards any potential increase in Gratuity and Leave Encashment liability

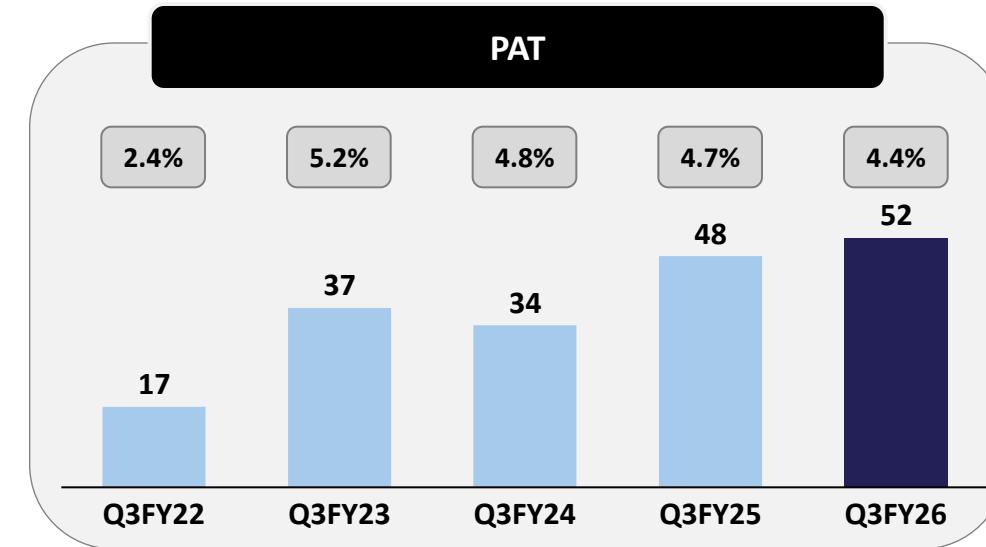
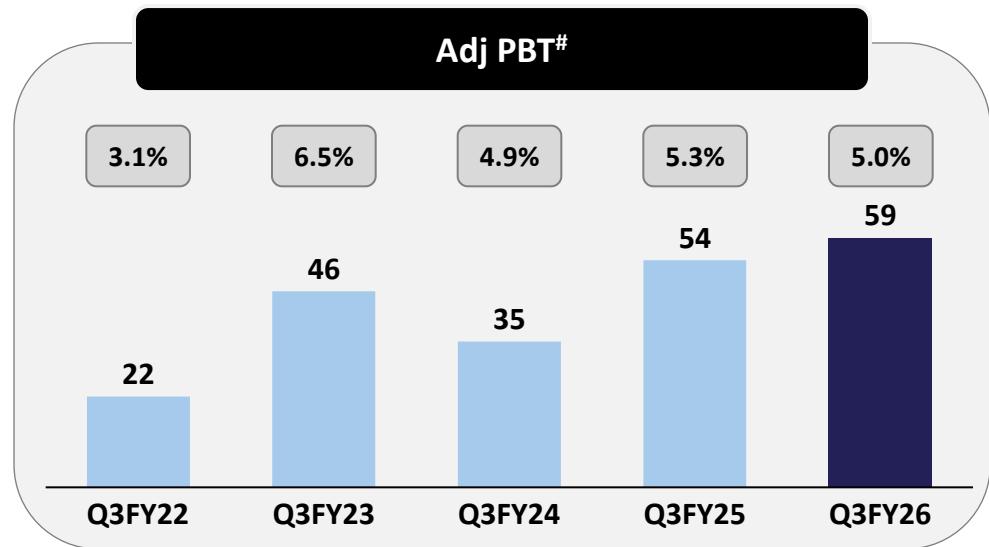
Numbers are rounded off to nearest decimal

Consolidated Group Performance – Q3FY26



In Rs. Crore

Adj. EBITDA margin stands at ~9.1% excluding reciprocal tariff and incremental ramping up cost of new operations of ~Rs. 9 crore



Numbers are rounded off to nearest decimal

*Adj. EBITDA excludes ESOP expenses

#Adj PBT excludes exceptional items

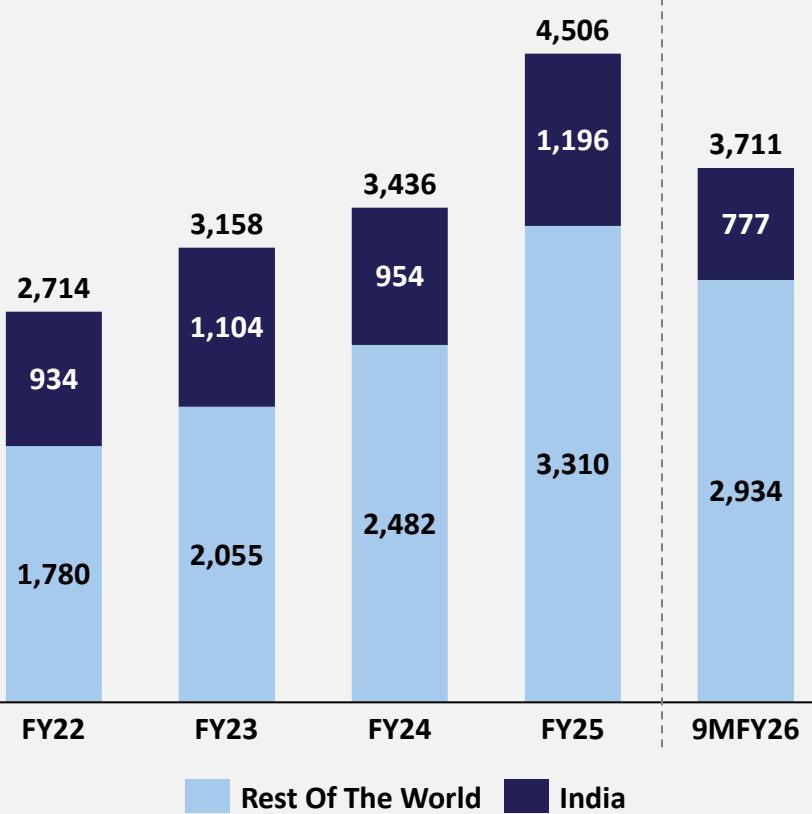
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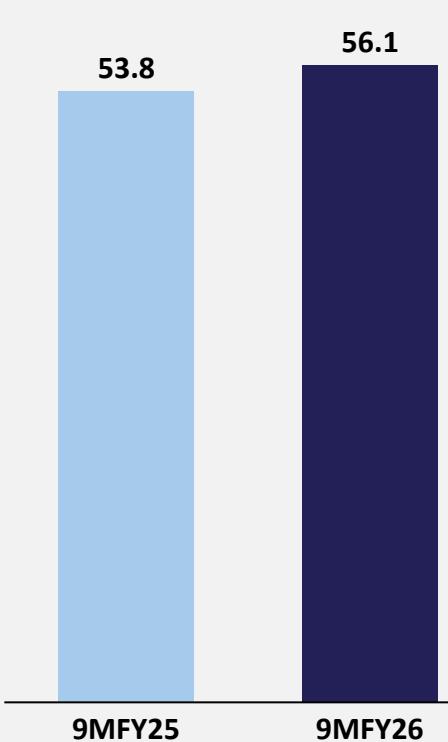
Consolidated Performance Highlights – 9MFY26



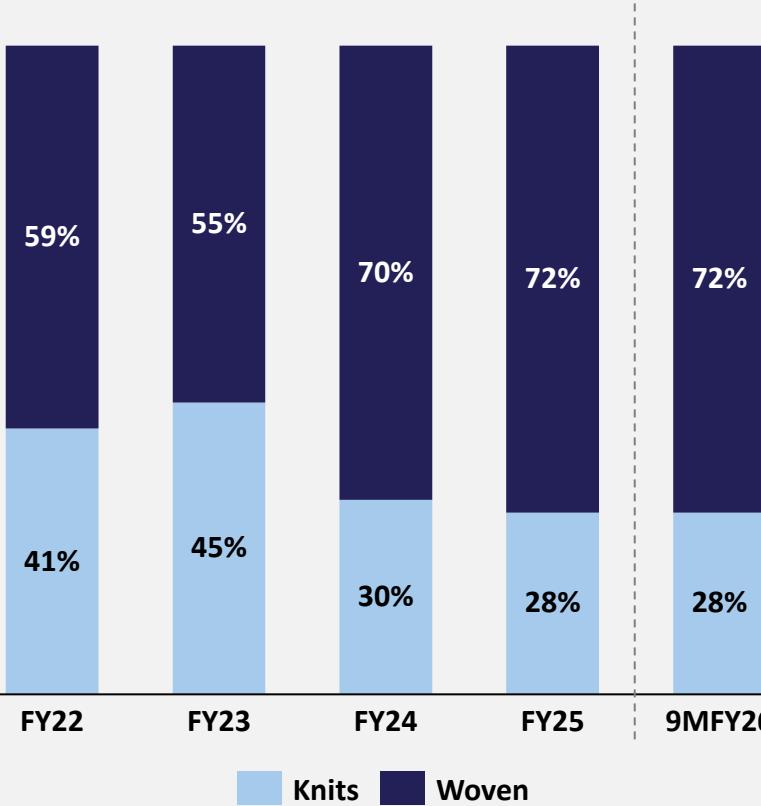
**Geographical Revenue (Export) Split
(Rs. crore)**



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



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



Consolidated Profit and Loss Statement



Particulars (In Rs. crore)	Q3FY26	Q3FY25	Y-o-Y	9MFY26	9MFY25	Y-o-Y
Revenue from Operations	1,170	1,023	14.4%	3,711	3,277	13.2%
Cost of Goods Sold	575	506		1,962	1,723	
Gross Profit	595	516	15.3%	1,749	1,554	12.5%
Gross Profit Margin	50.9%	50.5%		47.1%	47.4%	
Employee Cost	250	213		699	612	
Other Expenses	249	211		717	650	
Adj. EBITDA	97	93	4.4%	333	292	14.0%
Adj. EBITDA Margin	8.3%	9.1%		9.0%	8.9%	
ESOP Expenses	1	1		3	5	
Depreciation	22	19		64	55	
Other Income	7	6		27	28	
EBIT	81	78	4.1%	292	260	12.2%
EBIT Margin	6.9%	7.6%		7.9%	7.9%	
Finance Cost	22	24		77	72	
Adj Profit before Tax	59	54	9.8%	215	188	14.3%
Adj Profit before Tax Margin	5.0%	5.3%		5.8%	5.7%	
Exceptional Item (Gain) / Loss	0	0		1	-1	
Profit before Tax	59	54	9.0%	214	190	13.0%
Profit before Tax Margin	5.0%	5.3%		5.8%	5.8%	
Tax	7	5		25	24	
Profit After Tax	52	48	6.8%	189	166	14.0%
Minority Interest	-2	-8		-5	-14	
PAT After Minority Interest	53	56	-5.3%	194	180	7.9%
PAT after Minority Interest Margin	4.6%	5.5%		5.2%	5.5%	
EPS	11.57	12.52		42.28	40.07	

Revenue

In 9MFY26, an increase in revenue by 13.2 % is led by **high value-added product sales growth in Vietnam and Indonesia**.

Adj. EBITDA and Margin

Adj. EBITDA stood at Rs. 333 crore, up by 14.0% in 9MFY26 with margins at 9.0%. Excluding the **reciprocal tariff impact of ~Rs. 31 crore and incremental ramping up cost of new operations of ~Rs. 11 crore**, Adj. EBITDA margin stands at ~10.1%.

Expenses

- Employee Cost:** Employee cost as a % of sales is at **18.8% in 9MFY26** compared to 18.7% in 9MFY25
- Other Expenses:** Other expenses as a % of sales is at **19.3% in 9MFY26** compared to 19.8% in 9MFY25
- 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
- Finance Cost:** Finance cost is as % of sales at **2.1% in 9MFY26**. Finance cost includes Interest on term loan, working capital loan, factoring and interest on lease amortisation

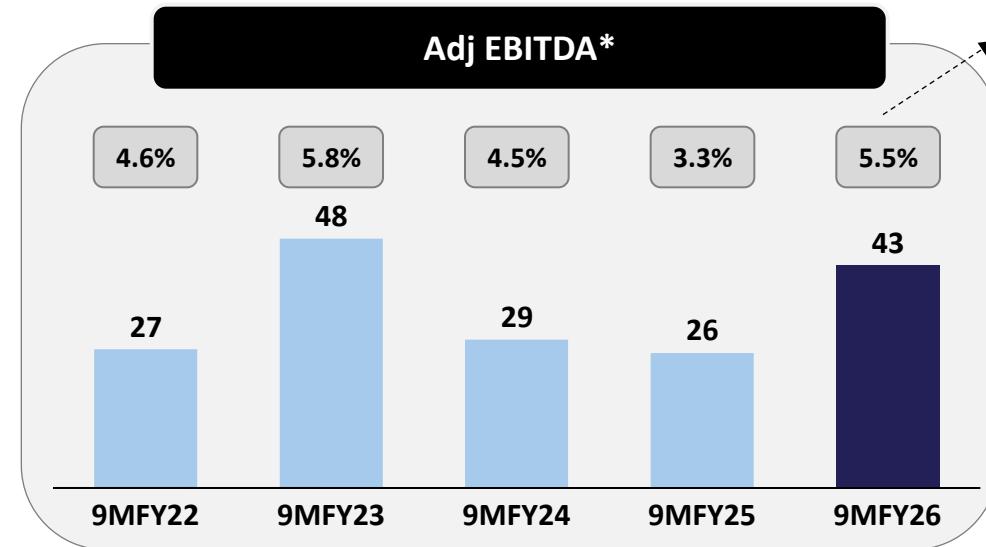
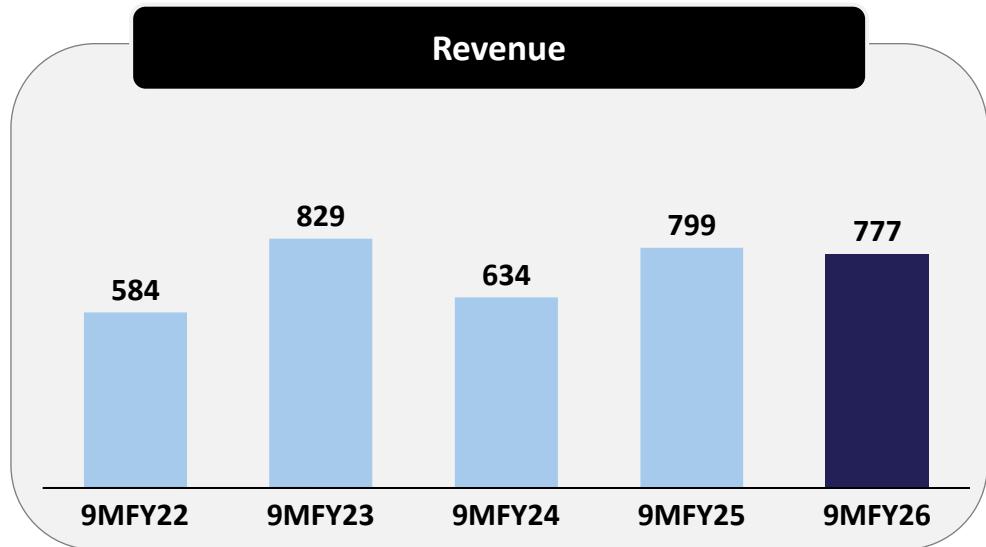
Effective Tax Rate

Effective tax rate is 11.8%.

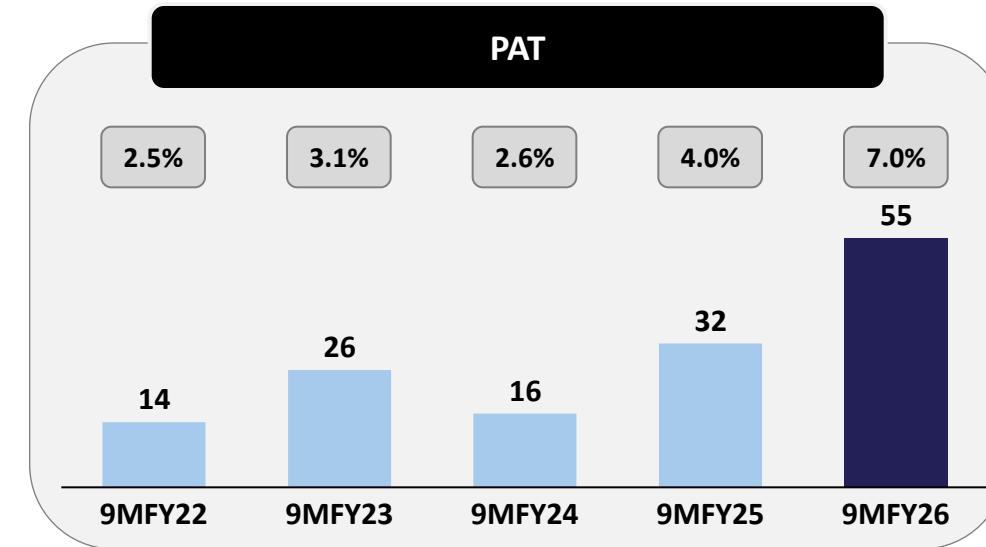
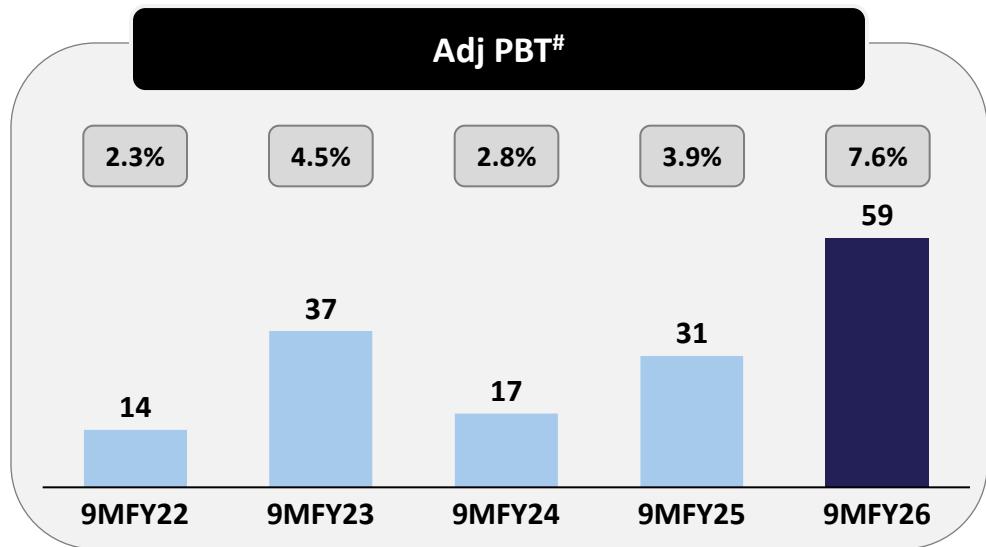


Standalone Financials

Standalone Performance – 9MFY26



In Rs. Crore
Adj. EBITDA margin stands at ~7.3% excluding reciprocal tariff of ~Rs. 14 crore



Margin%

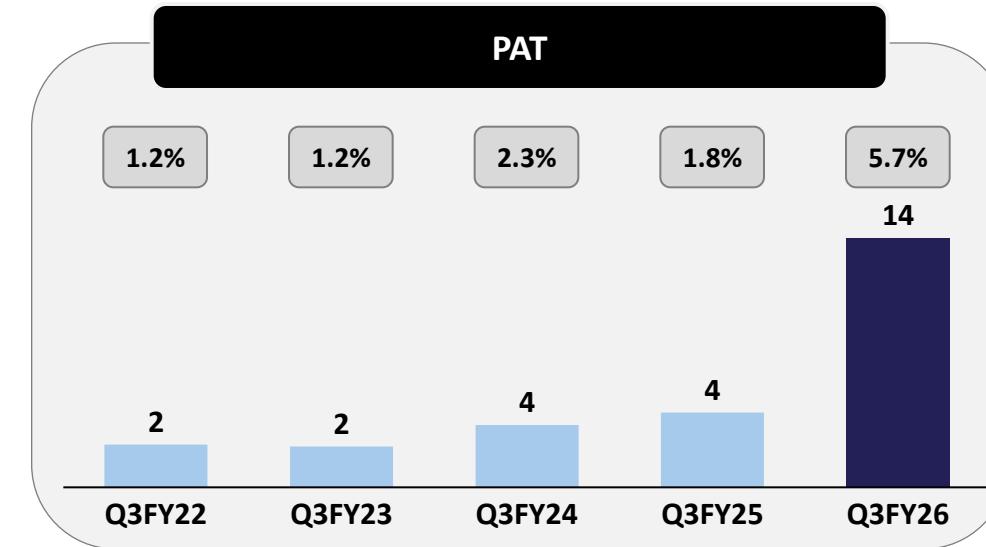
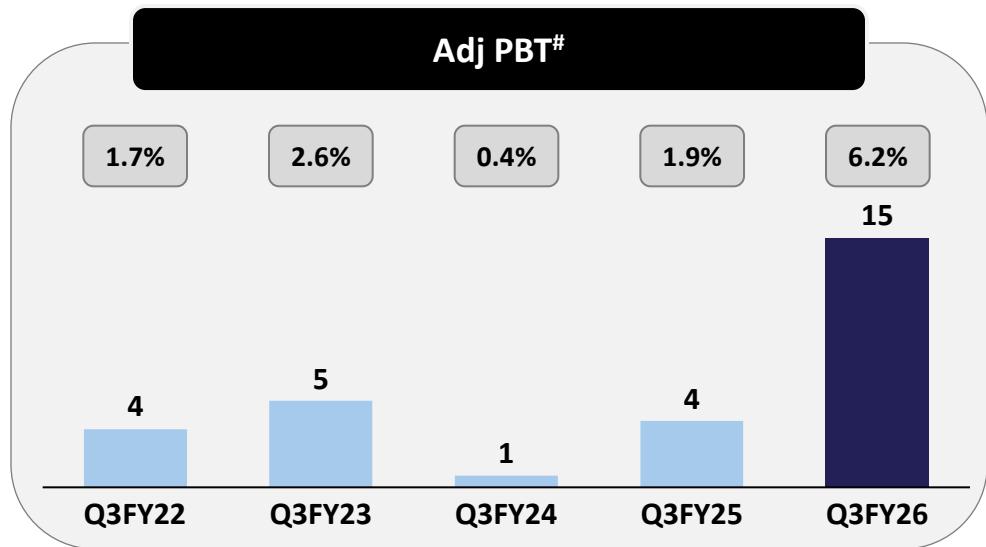
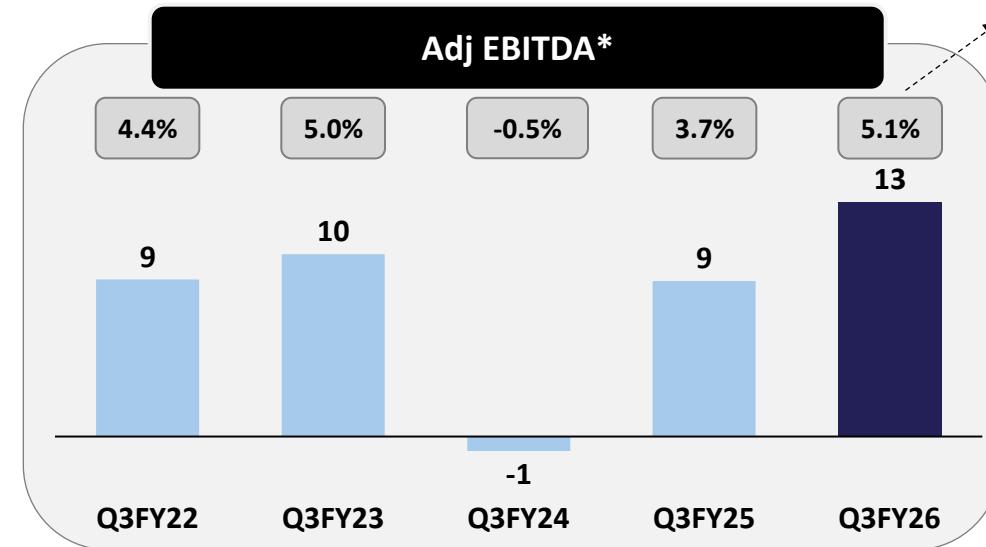
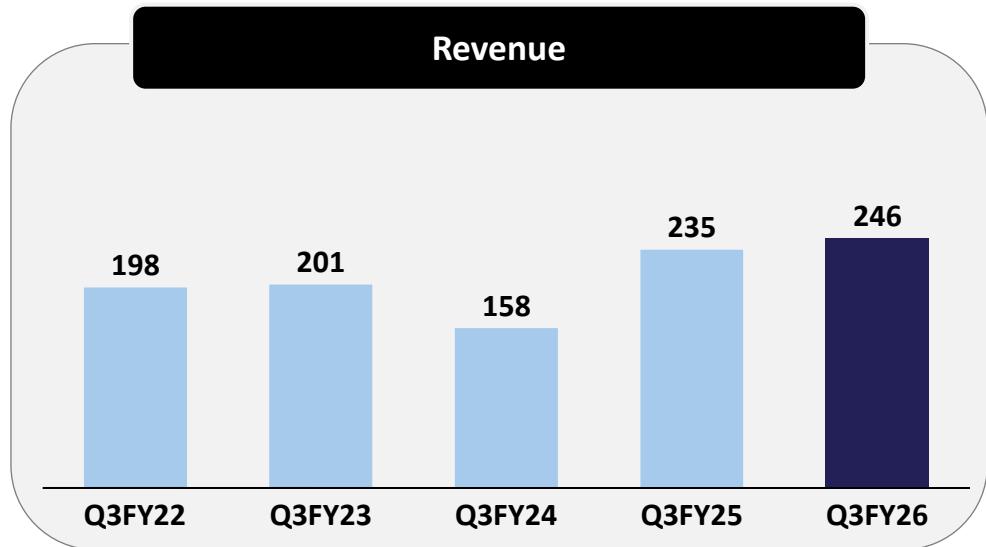
*Adj. EBITDA excludes ESOP expenses

#Adj PBT excludes exceptional items

Numbers are rounded off to nearest decimal

The Company is in the process of evaluating the financial impact under 'New Labour Codes'. However, based on initial assessment, the Company is unlikely to have a material impact. Hence, no provision has been made during the current quarter towards any potential increase in Gratuity and Leave Encashment liability

Standalone Performance – Q3FY26



Margin%

*Adj. EBITDA excludes ESOP expenses

#Adj PBT excludes exceptional items

Numbers are rounded off to nearest decimal

The Company is in the process of evaluating the financial impact under 'New Labour Codes'. However, based on initial assessment, the Company is unlikely to have a material impact. Hence, no provision has been made during the current quarter towards any potential increase in Gratuity and Leave Encashment liability

Standalone Profit and Loss Statement



Particulars (In Rs. crore)	Q3FY26	Q3FY25	Y-o-Y	9MFY26	9MFY25	Y-o-Y
Revenue from Operations	246	235	4.6%	777	799	-2.7%
Cost of Goods Solds	86	83		320	356	
Gross Profit	160	153	4.9%	457	442	3.4%
Gross Profit Margin	65.0%	64.8%		58.9%	55.4%	
Employee Cost	72	67		203	201	
Other Expenses	76	77		212	215	
Adj EBITDA	13	9	46.2%	43	26	63.7%
Adj EBITDA Margin	5.1%	3.7%		5.5%	3.3%	
ESOP Expenses	1	1		3	4	
Depreciation	7	7		21	20	
Other Income	18	12		66	51	
EBIT	23	13	80.2%	85	53	59.5%
EBIT Margin	9.3%	5.4%		10.9%	6.6%	
Finance Cost	8	8		26	22	
Adj Profit before Tax	15	4	241.1%	59	31	88.2%
Adj Profit before Tax Margin	6.2%	1.9%		7.6%	3.9%	
Exceptional Item (Gain) / Loss	0	0		1	-2	
Profit before Tax	15	4	237.0%	58	33	75.1%
Adj Profit before Tax Margin	6.1%	1.9%		7.5%	4.2%	
Tax	1	0		4	2	
Profit After Tax	14	4	235.4%	55	32	72.6%
Profit After Tax Margin	5.7%	1.8%		7.0%	4.0%	
EPS	3.06	0.93		11.89	7.04	

Revenue

In 9MFY26, India standalone revenue is decreased by 2.7%.

Adj. EBITDA and Margin

Adj. EBITDA margin has increased from 3.3% to 5.5% Y-o-Y in 9MFY26 mainly due to cost restructuring. Excluding the reciprocal tariff impact of ~Rs. 14 crore, Adj. EBITDA margin stands at ~7.3%.

Other Income

In 9MFY26, other income includes dividend income of ~Rs. 43 crore. Out of which ~Rs. 18 crore was booked in Q1FY26, ~Rs. 13 crore was booked in Q2FY26 and ~Rs. 11 crore was booked in Q3FY26.

Finance Cost

Finance cost as % of sales increased to 3.3% in 9MFY26 from 2.7% in 9MFY25. Finance cost increased mainly due to withdrawal of interest subvention and lease renewal.

Effective Tax Rate

Effective tax rate is excluding dividend income is ~24.6%.



Exceeding Expectations...Always



Contact Us

Company :



Exceeding Expectations...Always

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