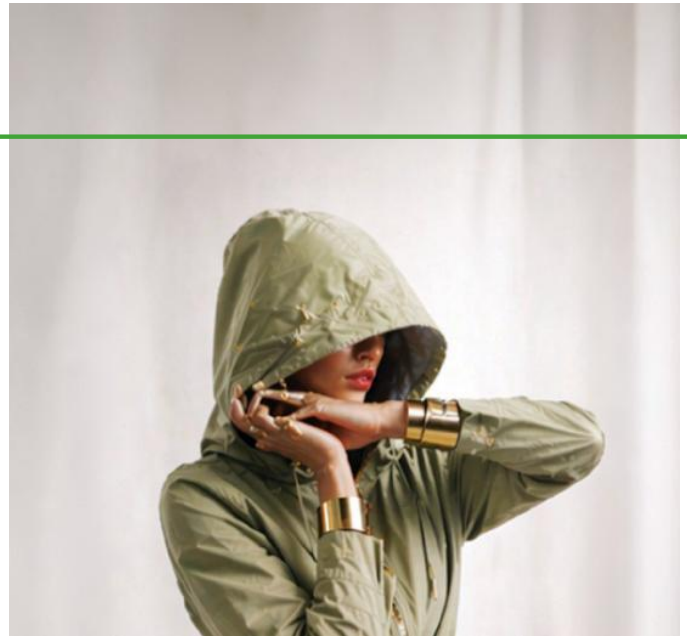
Weaving Growth through Flux

Expanding Presence, Sustained by Trust









Pearl Global Industries Limited

Investor Presentation

November 2026

Safe Harbour

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Q2 & H1FY27 Business Highlights



Management Commentary



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

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

"H1FY27 marks another significant milestone in Pearl Global's growth journey, with the Company delivering its strongest-ever half-yearly and quarterly performance driven by robust revenue growth and improved profitability. For H1FY27, we achieved our highest-ever half-yearly revenue of Rs. 3,330 crore, while EBITDA and Profit After Tax grew by 47.7% and 63.6% respectively on a Y-o-Y basis.

A key milestone during the period was the inauguration of our new manufacturing facility in Bangladesh, which will add ~7 Mn pieces of annual capacity at optimum utilisation. This investment further strengthens our global sourcing platform and enhances our ability to offer customers greater flexibility, scalability, and supply chain resilience. With manufacturing operations across India, Bangladesh, Vietnam, Indonesia, and Guatemala, Pearl Global is uniquely positioned to address the evolving sourcing requirements of global brands.

To support our long-term vision, the Company plans to invest ~Rs. 675-725 crore between FY27 and FY30. These investments are expected to strengthen supply chain integration, improve operational efficiencies, support sustainable margin expansion, and create a strong foundation for achieving our aspirational revenue target of Rs. 9,000-10,000 crore by FY30.

Reflecting our continued commitment to shareholder value, the board has declared an interim dividend of Rs. 5.0 per equity share, representing ~20.6% payout ratio (wrt. Group PAT) and 100% of face value of share.

We enter the second half of FY27 with a strong footing supported by robust order pipeline, an expanded manufacturing footprint, and deep partnerships with leading global brands. Supported by our strategic investments and strong execution capabilities, we remain confident in our ability to deliver sustainable growth and create long-term value for all stakeholders."

Management Commentary



Mr. Pallab Banerjee
Managing Director

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

"The first half of FY27 reflects the strength of our execution-led growth strategy. During the period, we delivered broad-based growth across our business, resulting in our highest-ever quarterly revenue of Rs. 1,802 crore, while EBITDA and Profit After Tax grew by 51.1% and 74.7% respectively on a Y-o-Y basis. We achieved EBITDA margin of 10.2% improved by 90 bps Y-o-Y.

We witnessed encouraging momentum across both existing and newly onboarded customer relationships. Several recently acquired customer programs continued to scale during the period, contributing to revenue growth and providing additional visibility for future business expansion.

We are also encouraged by the evolving trade landscape, which is creating incremental opportunities for Indian apparel exporters. We have already started seeing positive customer interest following the conclusion of the India-UK Free Trade Agreement. In addition, the proposed India-EU Free Trade Agreement has the potential to significantly enhance the competitiveness of Indian apparel manufacturers in one of the world's largest consumption markets. Backed by our proven execution capabilities, strong customer relationships, and established manufacturing base in India, we believe Pearl Global is well positioned to benefit from these structural tailwinds.

We continue to focus on timely and efficient execution, operational efficiency, and delivering superior value to our customers. While we remain mindful of external uncertainties, including geopolitical developments, we believe our diversified manufacturing network, strong customer franchise, and execution-focused culture position us well to continue creating value for all stakeholders."

Accelerated Growth Momentum; Achieved H1 Revenue Rs. 3,300+ Cr.

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Consolidated Performance

	H1FY27		Q2FY27	
Revenue	Rs. 3,330 crore	↑ 31.1% Y-o-Y	Rs. 1,802 crore	↑ 37.2% Y-o-Y
*Adj. EBITDA & Margin**	Rs. 348 crore *10.5%*	↑ 47.7% Y-o-Y	Rs. 184 crore *10.2%*	↑ 51.1% Y-o-Y

- Revenue increase **by 31.1 % Y-o-Y** led by growth across all locations
- Revenue from operations includes incremental revenue of ~Rs. 98 crore from value-added services
- Adjusted EBITDA has **improved by ~120 bps**, from 9.3% in H1FY26 to 10.5% in H1FY27
- Q2 EBITDA includes a one-time net tariff adjustment gain and the marginal contribution from the value-added services amounting ~Rs. 11.5 crore

Standalone Performance

	H1FY27		Q2FY27	
Revenue	Rs. 648 crore	↑ 22.1% Y-o-Y	Rs. 308 crore	↑ 16.8% Y-o-Y
Adj. EBITDA & Margin	Rs. 32 crore *4.9%*	↑ 4.5% Y-o-Y	Rs. 9 crore *3.0%*	↓ 13.3% Y-o-Y

- India standalone revenue is increased by 22.1% on a Y-o-Y basis
- Adjusted EBITDA margin is 4.9% in H1FY27

Dividend

During H1FY27, the Company has declared an interim dividend of Rs. 5.0 per share (100% of Face Value)

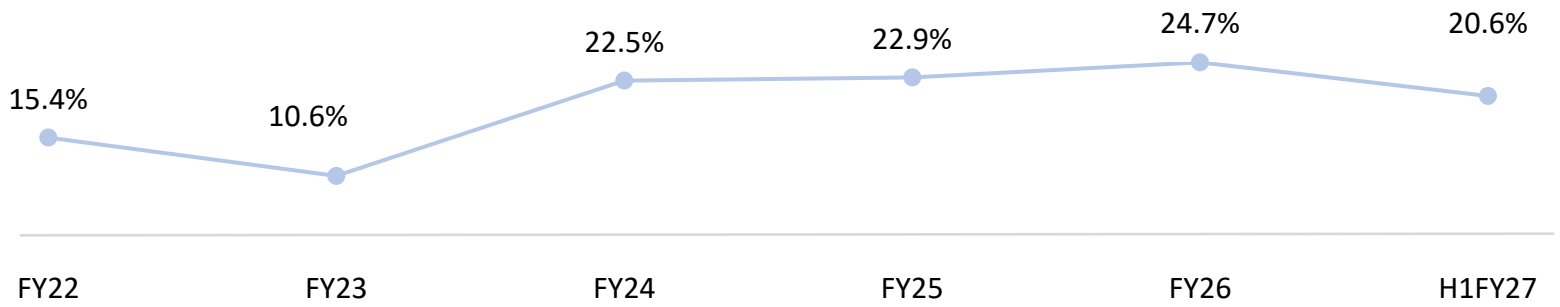
- The Company **declared an interim dividend of Rs. 5.0 per equity share** representing a 20.6% payout ratio (wrt. Group PAT)
- PGIL (Holding Company) received a total dividend of ~Rs. 22.5 crore in H1FY27 from NorpKnit Industries Limited (Bangladesh Subsidiary) and Pearl Global (HK) Limited (Hong Kong Subsidiary), in line with fungibility of cash across group entity

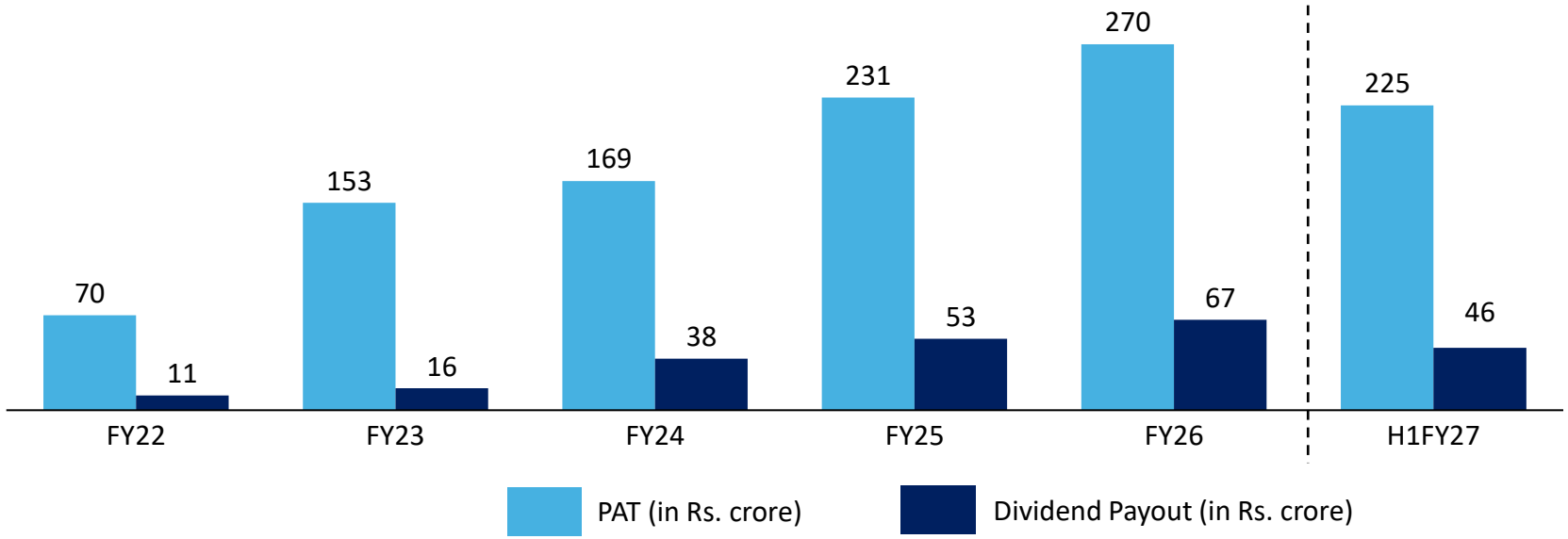
*Please note Adj. EBITDA excludes ESOP expenses
Numbers are rounded off to nearest decimal

Consistent Dividend Payout

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Dividend Payout (%)





During H1 FY27, the Company has declared an interim dividend of Rs. 5.0 per share (100% of Face Value)

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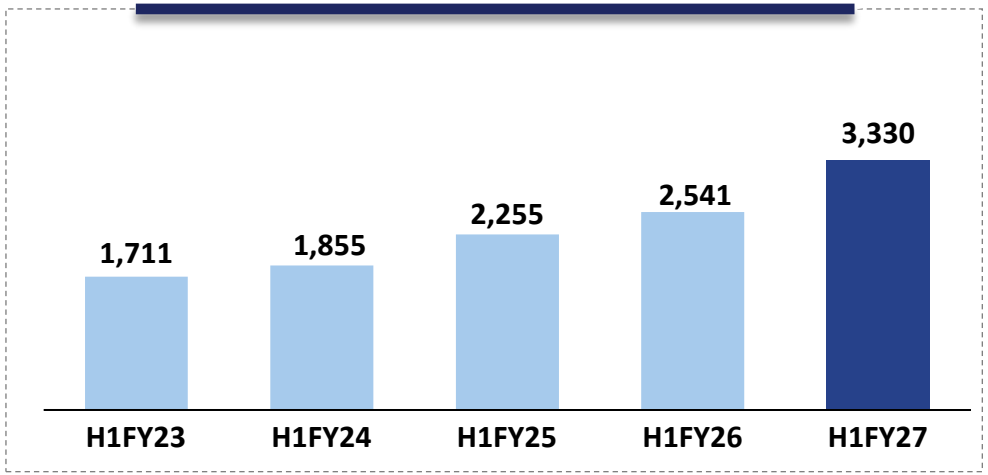
Consolidated Financials



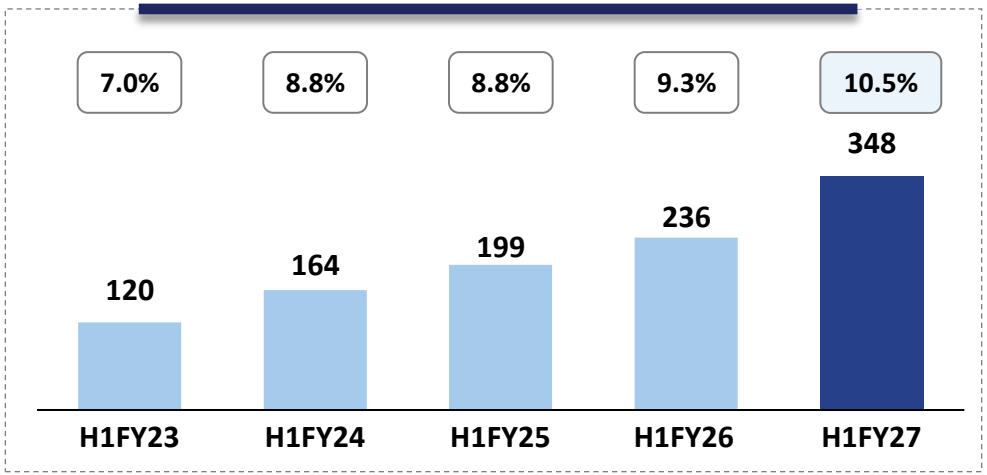
Consolidated Group Performance – H1FY27

In Rs. Crore

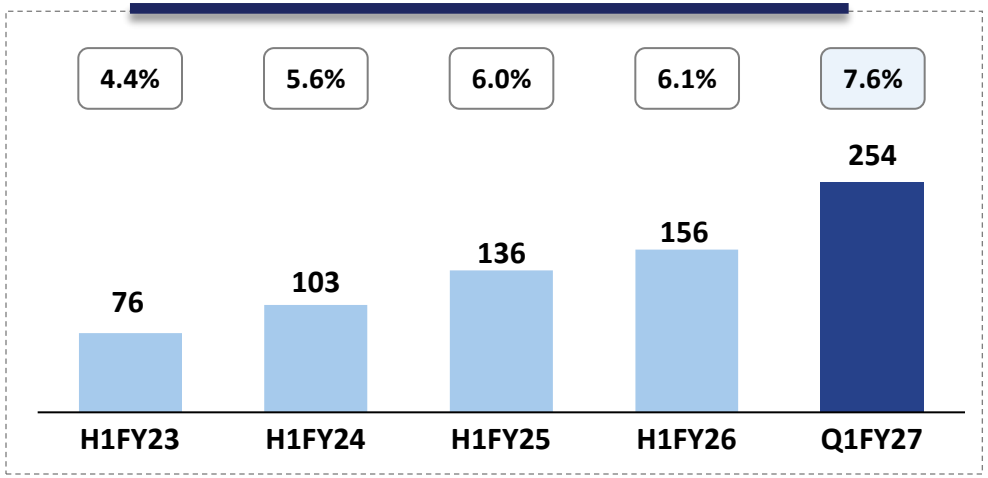
Revenue



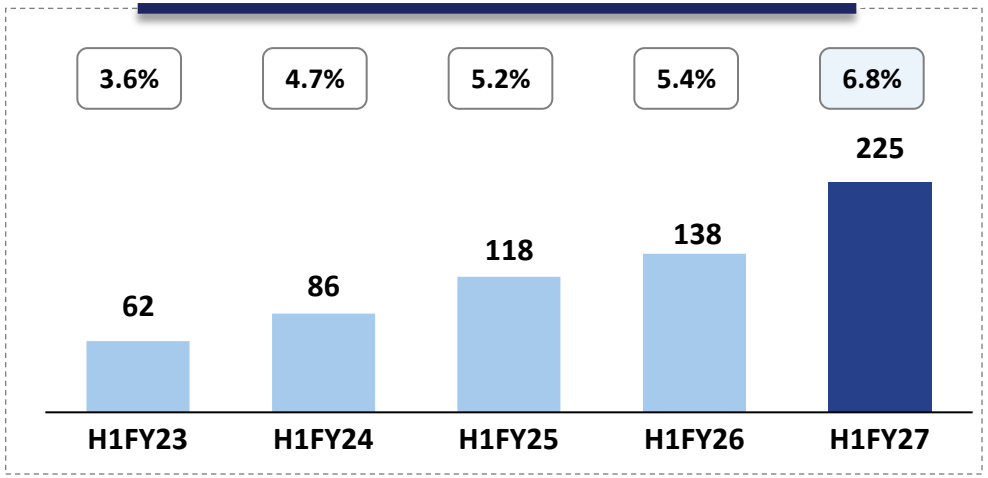
Adj. EBITDA*



PBT



PAT



Margin%

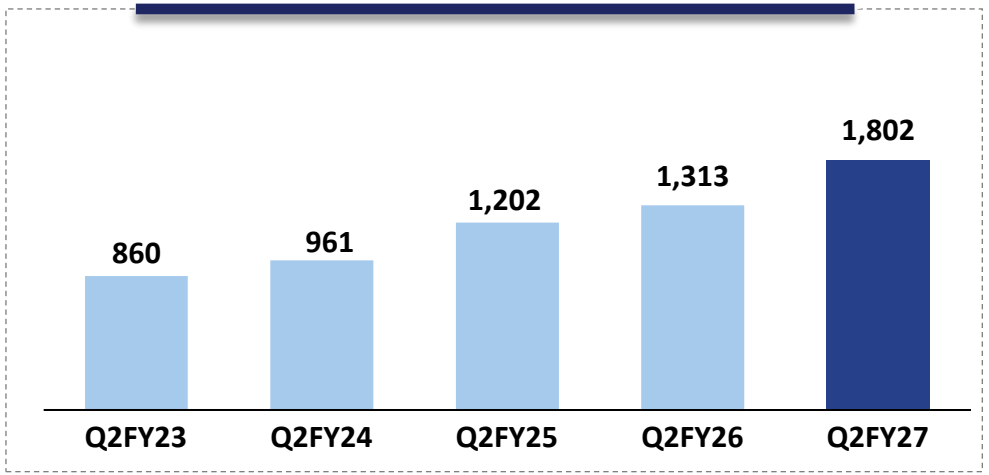
Numbers are rounded off to nearest decimal

*Adj. EBITDA excludes ESOP expenses

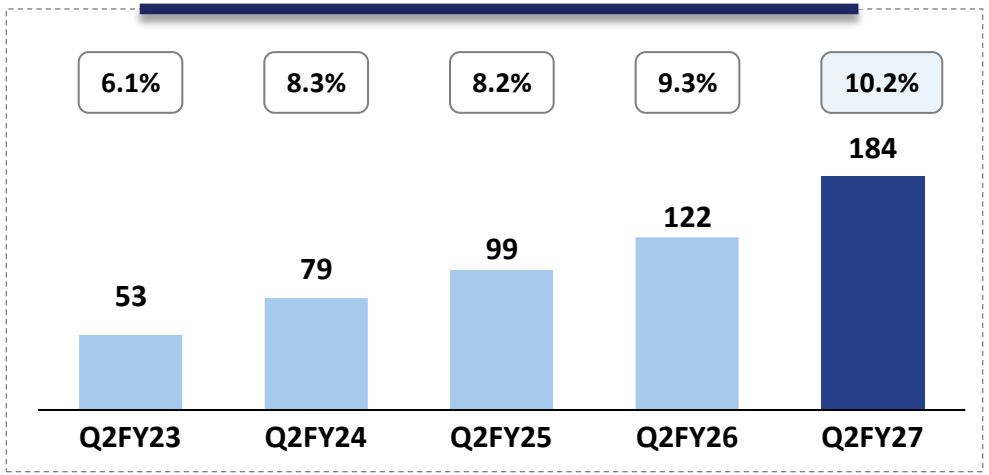
Consolidated Group Performance – Q2FY27

In Rs. Crore

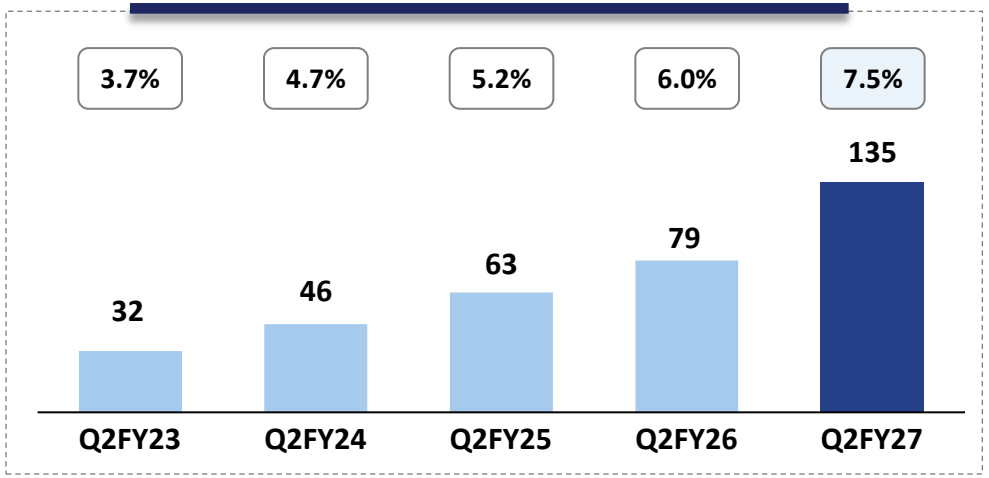
Revenue



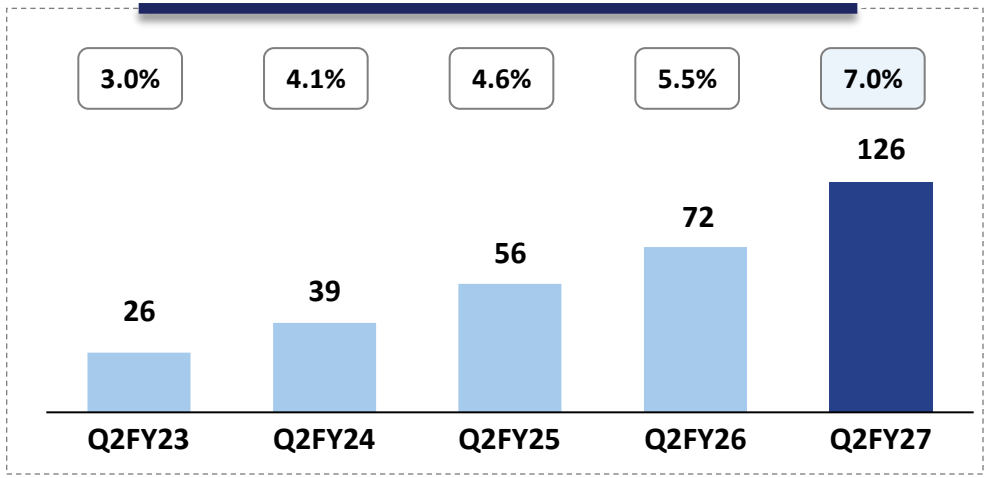
Adj. EBITDA*



PBT



PAT



Margin%

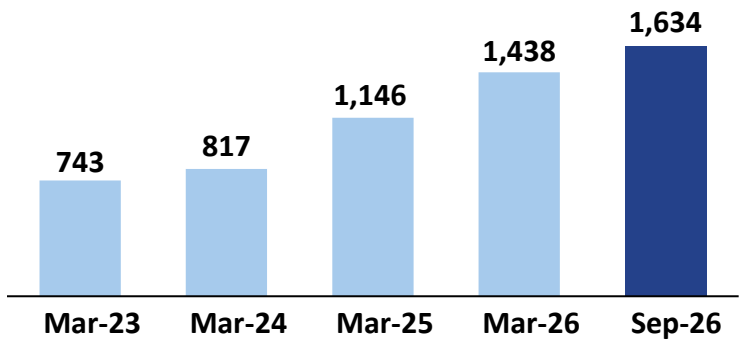
Numbers are rounded off to nearest decimal

*Adj. EBITDA excludes ESOP expenses

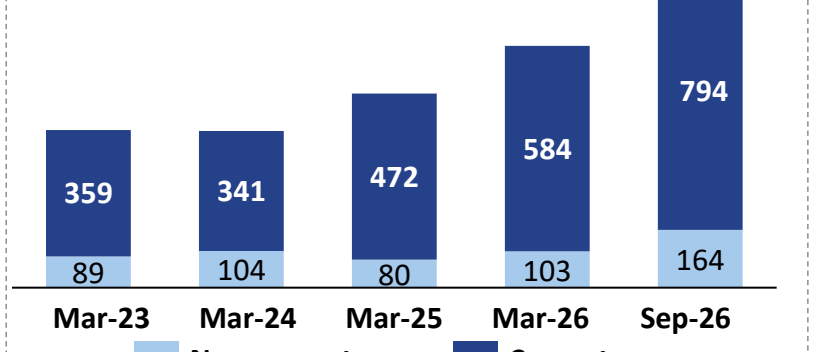
Consolidated Financial Parameters

In Rs. Crore

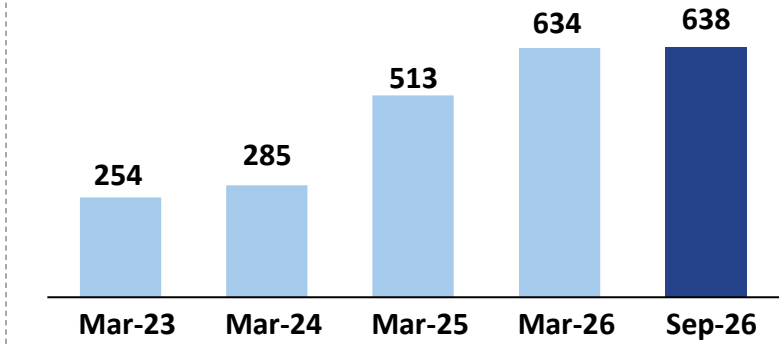
Networth



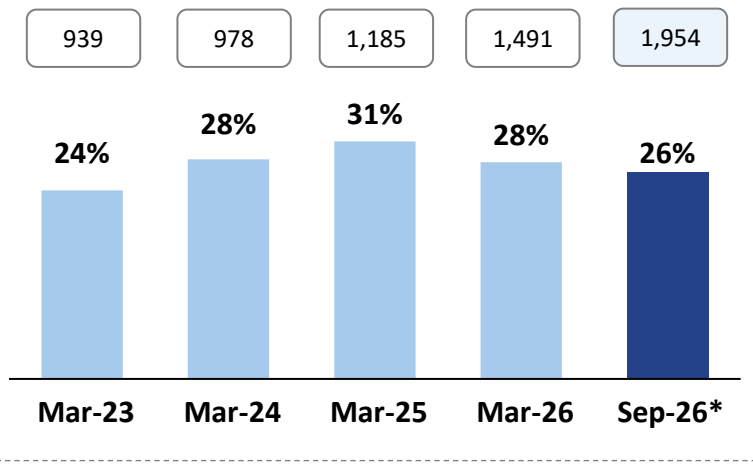
Gross Debt



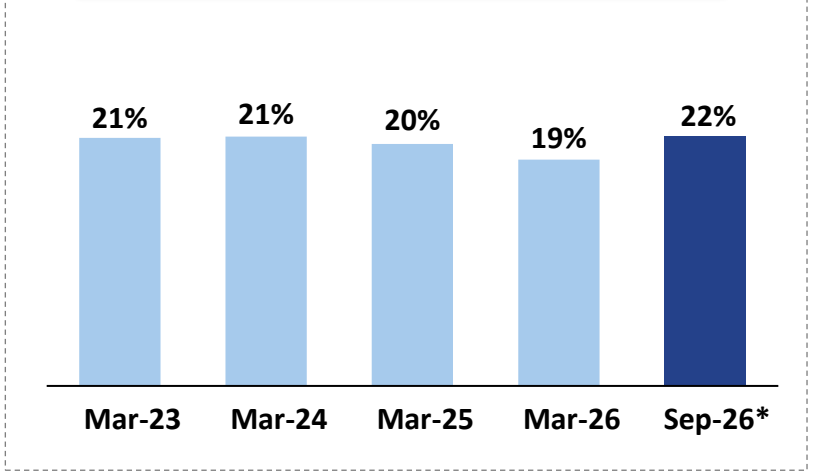
Cash and Bank Balance^



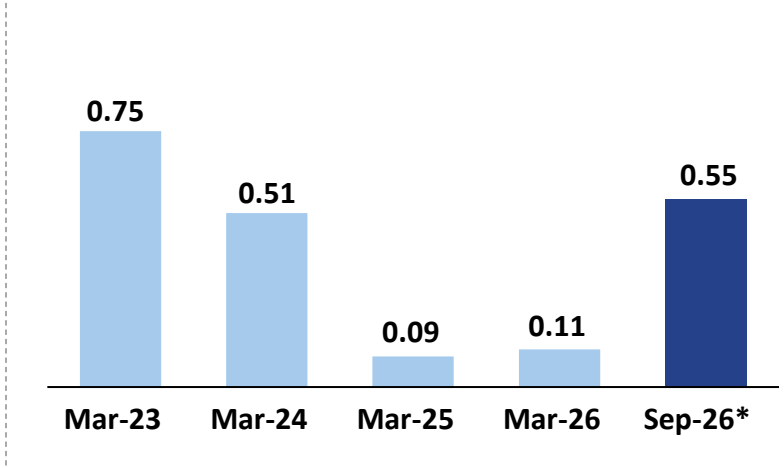
Return on Capital Employed (%)*



ROE (%)



Net Debt/EBITDA# (x)



Numbers are rounded off to nearest decimal

^Cash and Bank Balance excludes cash earmarked for LC Payments and includes investments

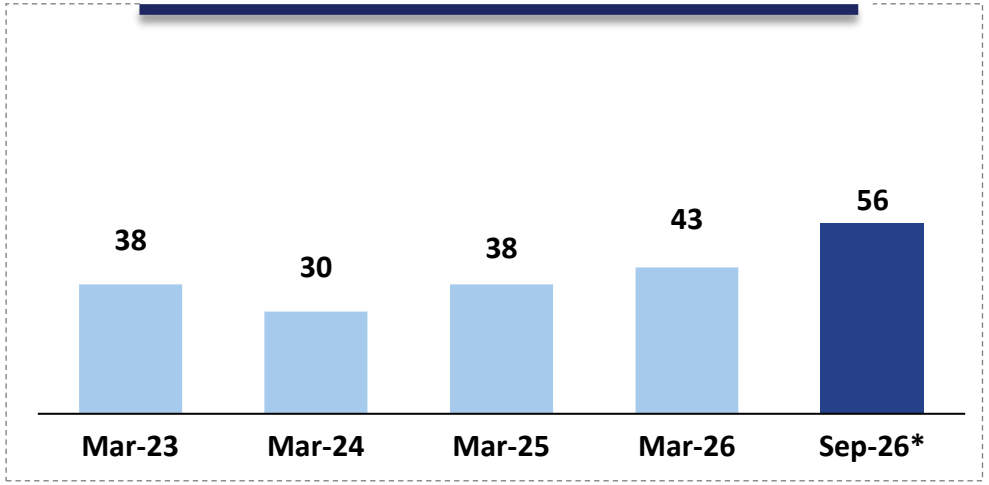
*ROCE = EBIT / (Total Shareholders equity + Total Net Debt + Cash earmarked for LC payments)

#Net Debt/EBITDA = (Gross Debt - Cash and Bank Balance) / EBITDA

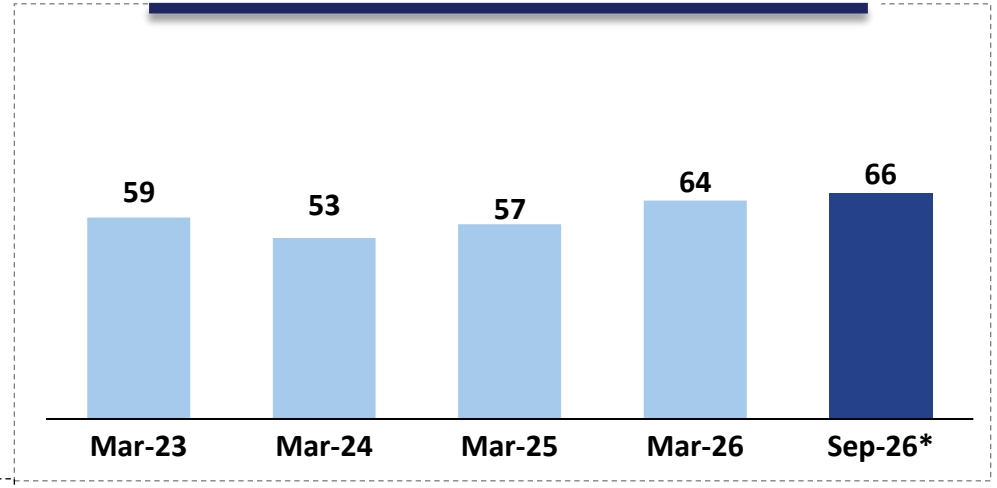
*Sep-26 is on TTM basis

Working Capital Cycle

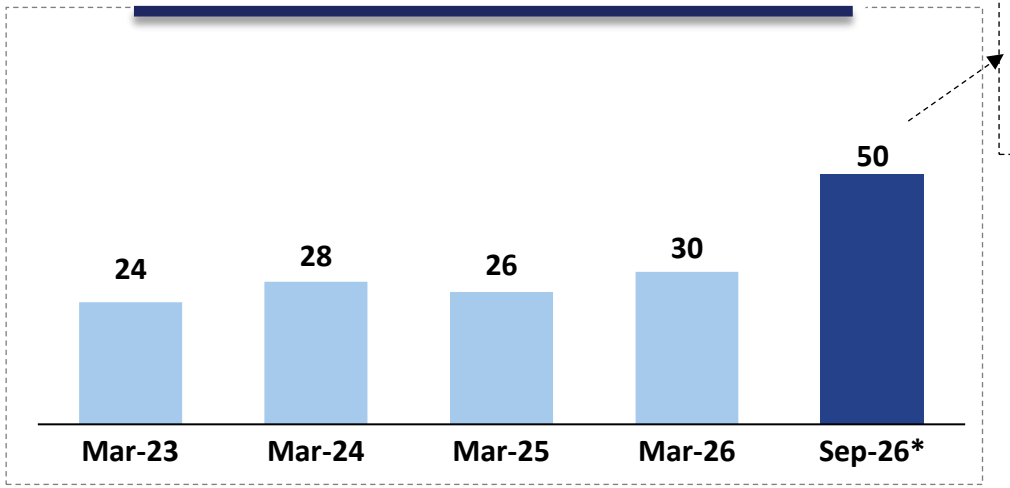
Working Capital Days



Inventory Days

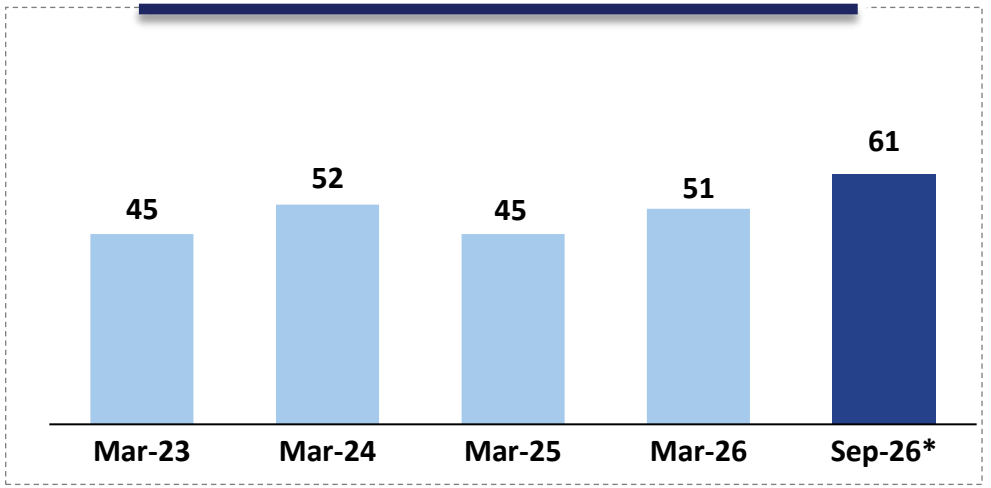


Debtor Days



Receivable days got impacted because of heavy shipment for Christmas festivity etc. towards end of quarter causing deferment of factoring. We expect normalization in Q3/Q4.

Creditor Days



Numbers are rounded off to nearest decimal

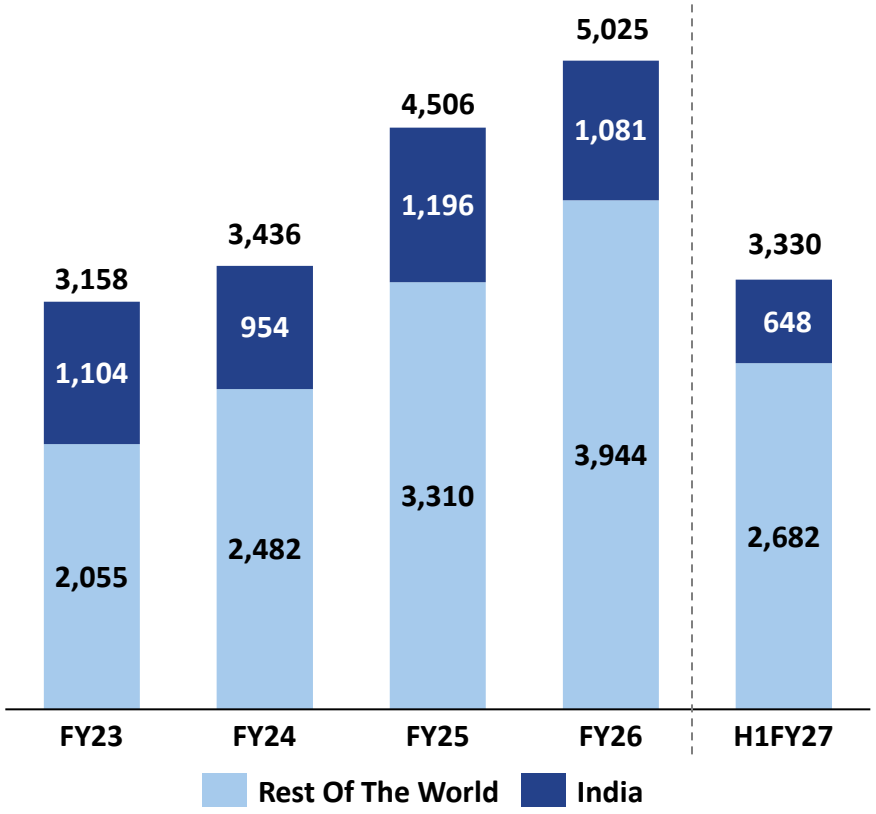
Ratios are calculated on sales

*Sep-26 is on TTM basis

Consolidated Performance Highlights – H1FY27

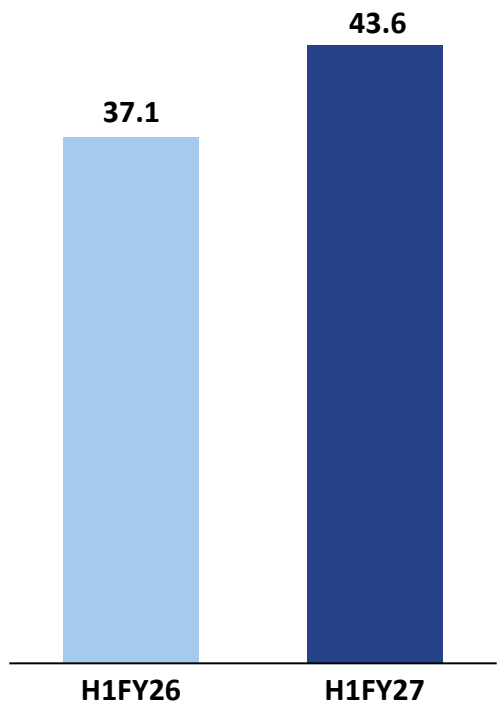
Geographical Revenue (Export) Split

In Rs. Crore



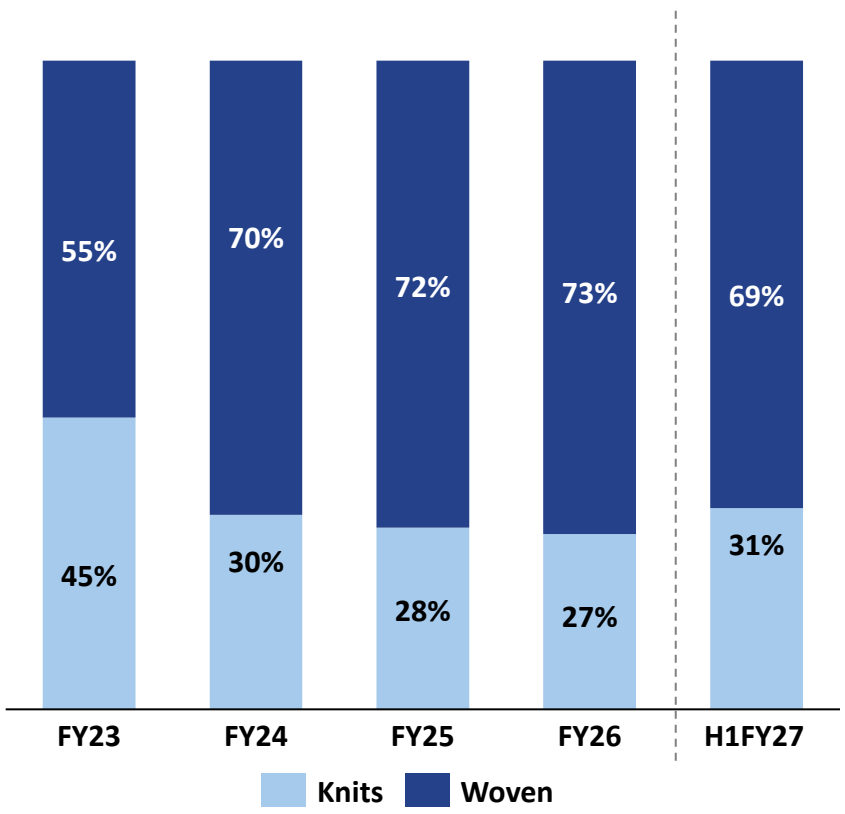
No of Pieces Shipped

In Mn Pieces



Product wise Revenue Split

In Value %



Numbers are rounded off to nearest decimal

Consolidated Profit and Loss Statement

Particulars (In Rs. crore)	Q2FY27	Q2FY26	Y-o-Y	H1FY27	H1FY26	Y-o-Y
Revenue from Operations	**1,802**	**1,313**	**37.2%**	**3,330**	**2,541**	**31.1%**
Cost of Goods Sold	933	725		1,674	1,387	
Gross Profit	**869**	**588**	**47.7%**	**1,656**	**1,153**	**43.6%**
Gross Profit Margin	48.2%	44.8%		49.7%	45.4%	
Employee Cost	280	231		551	449	
Other Expenses	405	235		757	469	
Adj. EBITDA*	**184**	**122**	**51.1%**	**348**	**236**	**47.7%**
Adj. EBITDA Margin	10.2%	9.3%		10.5%	9.3%	
ESOP Expenses	3	1		3	2	
Depreciation	26	22		52	42	
Other Income	10	8		21	19	
EBIT	**165**	**107**	**54.9%**	**314**	**211**	**49.1%**
EBIT Margin	9.2%	8.1%		9.4%	8.3%	
Finance Cost	28	27		55	55	
Adj Profit before Tax	**137**	**79**	**72.1%**	**259**	**156**	**66.0%**
Adj Profit before Tax Margin	7.6%	6.0%		7.8%	6.1%	
Exceptional Item (Gain) / Loss	2	0		5	0	
Profit before Tax	**135**	**79**	**69.8%**	**254**	**156**	**63.3%**
Profit before Tax Margin	7.5%	6.0%		7.6%	6.1%	
Tax	9	7		29	18	
Profit After Tax	**126**	**72**	**74.7%**	**225**	**138**	**63.6%**
Minority Interest	0	-1		0	-4	
PAT After Minority Interest	**126**	**73**	**71.5%**	**225**	**141**	**59.4%**
PAT after Minority Interest Margin	7.0%	5.6%		6.8%	5.6%	
EPS^	13.6	7.9		24.5	15.4	

Revenue

- Revenue increase by 31.1% Y-o-Y in H1FY27 led by growth across all locations
- Revenue from operations includes incremental revenue of ~Rs 98 crore from value-added services

Adj. EBITDA and Margin

- Adjusted EBITDA has **improved by ~120 bps**, from 9.3% in H1FY26 to 10.5% in H1FY27
- Q2FY27 EBITDA includes a one-time net tariff adjustment gain and the marginal contribution from the afore mentioned value-added services. Total gain is ~Rs.11.5 crore

Expenses

- **Other Expenses:** Other expenses as % of sales is at **22.7% in H1FY27** compared to 18.5% in H1FY26. Other expenses includes ~Rs 96.5 crore towards value-added services
- **Depreciation:** Depreciation as % of sales is at 1.6% in H1FY27 compared to 1.7% in H1FY26. Depreciation cost includes depreciation on tangible assets, Intangible assets and lease assets.
- **Finance Cost:** Finance cost as % of sales is at **1.7% in H1FY27, compared to 2.2% in H1FY26**. Finance cost has come down due to deferment of factoring because of heavy shipment for Christmas festivity etc. towards end of quarter

Effective Tax Rate

- ETR is 11.5%

^EPS is adjusted for bonus for both current year and previous year

*Adjusted EBITDA excludes ESOP expenses

Numbers are rounded off to nearest decimal

Consolidated Balance Sheet

Assets (In Rs. crore)	Sep-26	Mar-26
Non-Current assets		
Property, Plant and Equipment	511	479
Capital work-in-progress	226	110
Investment Property	46	55
Goodwill and Other Intangible Asset	27	26
Right of use assets	263	261
Financial Assets		
Investments	37	36
Non-Current Tax Assets	24	24
Other non-current assets	36	21
Total Non-Current Assets	**1,170**	**1,012**
Current Assets		
Inventories	1,056	882
Financial Assets		
Investments	104	-
Trade receivables	795	407
Cash and cash equivalents	550	704
Other bank balances	55	43
Other current assets	256	197
Total Current Assets	**2,816**	**2,233**
Total Assets	**3,986**	**3,245**

Liabilities (In Rs. crore)	Sep-26	Mar-26
Equity		
Equity Share capital	46	23
Other Equity	1,620	1,437
Non Controlling Interest	-32	-22
Total Equity	**1,634**	**1,438**
Financial liabilities		
Borrowings	164	103
Lease liabilities	237	235
Other Financial Liabilities	2	1
Other non current Liability	72	69
Total Non Current Liabilities	**475**	**408**
Financial liabilities		
Borrowings	794	584
Trade Payables	965	698
Lease liabilities	23	21
Other current liabilities	66	69
Current tax liabilities (Net)	29	27
Total Current Liabilities	**1,877**	**1,399**
Total Equity and Liabilities	**3,986**	**3,245**

Numbers are rounded off to nearest decimal

Consolidated Cash Flow

Particulars (In Rs. Crore)	H1FY27	H1FY26
Net Profit Before Tax	**254**	**156**
Adjustments for: Non -Cash Items / Other Investment or Financial Items	135	109
Operating profit before working capital changes	**389**	**265**
Changes in working capital	-360	25
Cash generated from Operations	**29**	**289**
Direct taxes paid (net of refund)	-29	-16
Exceptional items	5	0
Net Cash from Operating Activities*	**5**	**273**
Net Cash from Investing Activities	**-317**	**-202**
Net Cash from Financing Activities	**158**	**-156**
Net Increase / (Decrease) in Cash and Cash equivalents	**-154**	**-84**
Add: Cash & Cash equivalents at the beginning of the period	704	510
Cash & Cash equivalents at the end of the period	**550**	**426**

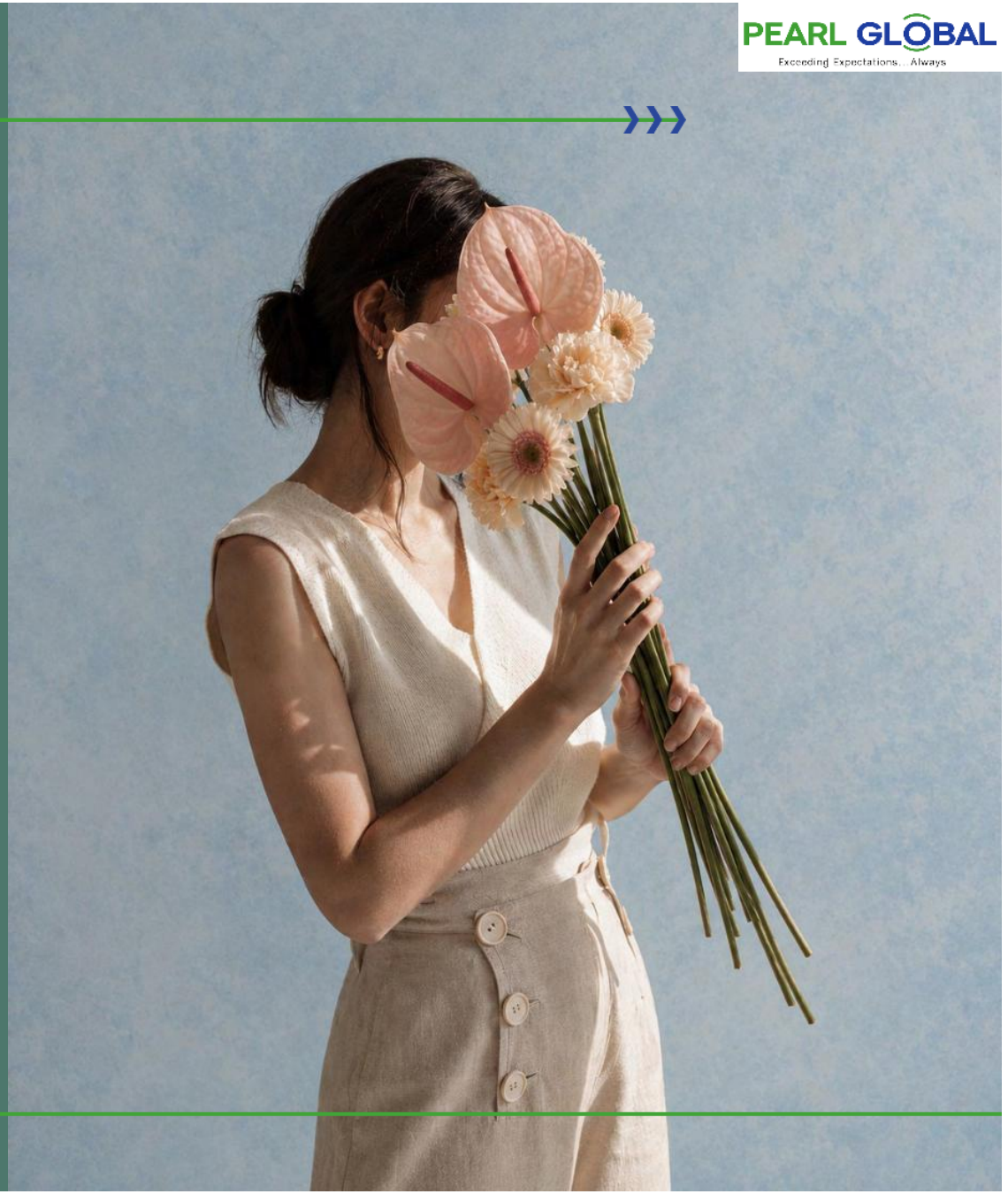
*Net cash flow from operating activities were impacted because of heavy shipment for Christmas festivity etc. towards end of quarter causing deferment of factoring. We expect normalization in Q3/Q4.

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03

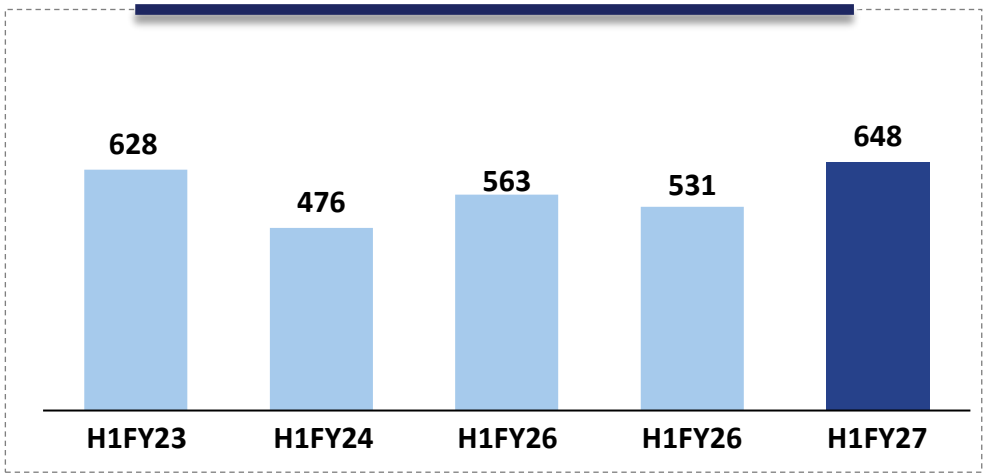
Standalone Financials



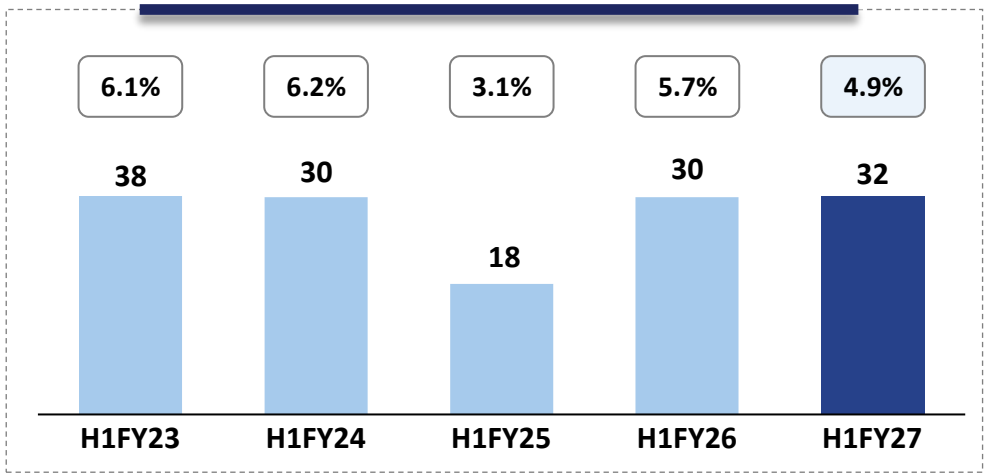
Standalone Financial Performance – H1FY27

In Rs. Crore

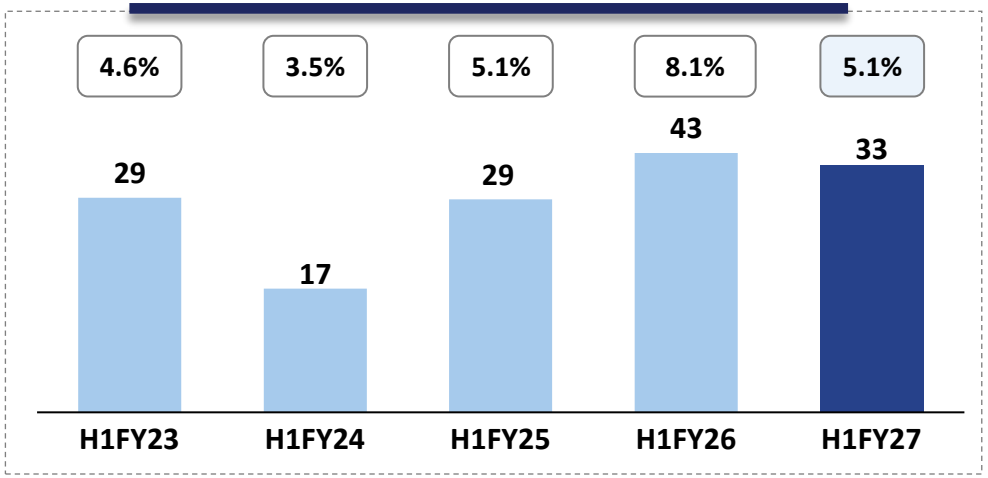
Revenue



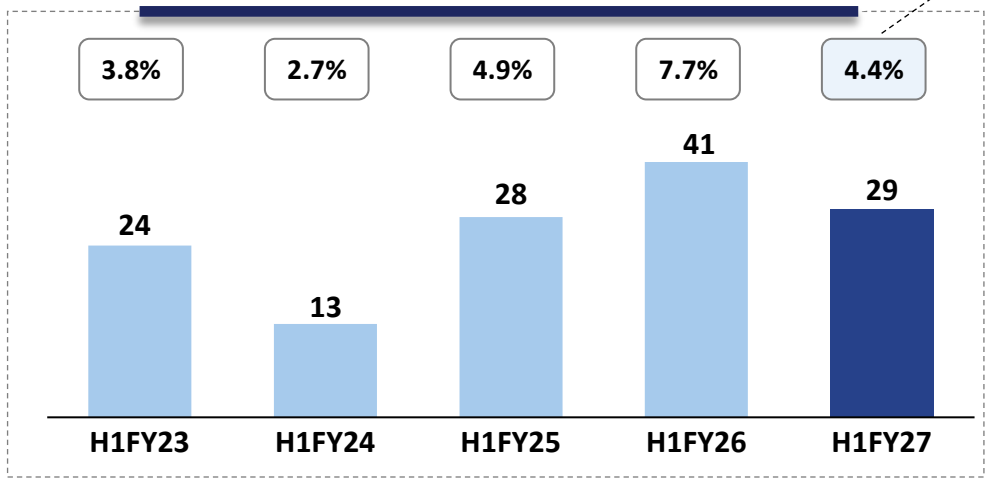
Adj. EBITDA*



PBT



PAT



The decline is largely attributable to higher other income in H1 FY26, which included dividend income of ~ Rs. 32 crore.

Numbers are rounded off to nearest decimal

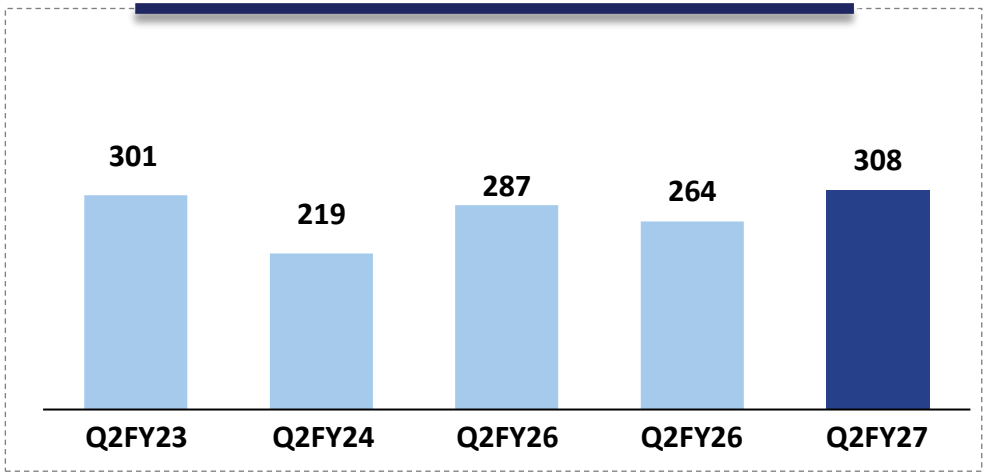
*Adj. EBITDA excludes ESOP expenses

Margin%

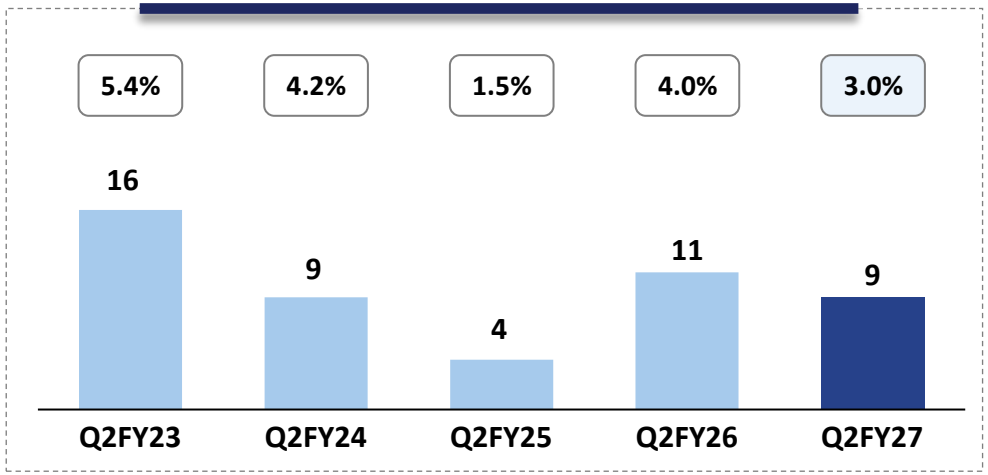
Standalone Financial Performance – Q2FY27

In Rs. Crore

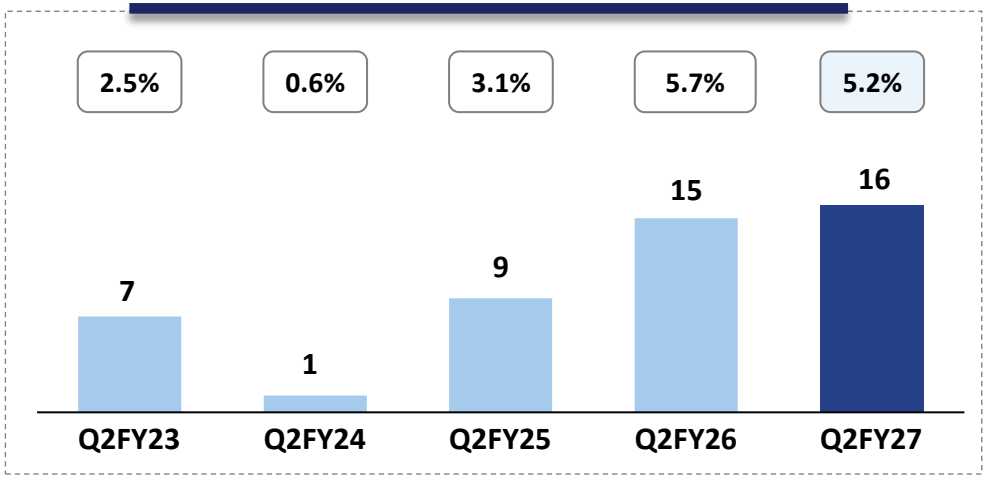
Revenue



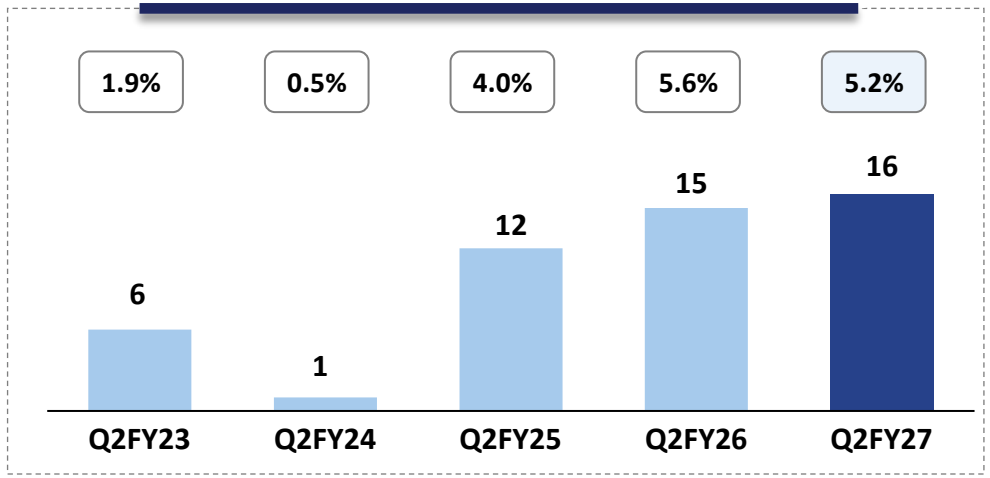
Adj. EBITDA*



PBT



PAT



Numbers are rounded off to nearest decimal

*Adj. EBITDA excludes ESOP expenses

Margin%

Standalone Profit and Loss Statement

Particulars (In Rs. crore)	Q2FY27	Q2FY26	Y-o-Y	H1FY27	H1FY26	Y-o-Y
Revenue from Operations	**308**	**264**	**16.8%**	**648**	**531**	**22.1%**
Cost of Goods Sold	134	119		273	234	
Gross Profit	**174**	**145**	**19.9%**	**375**	**297**	**26.1%**
Gross Profit Margin	56.3%	54.8%		57.9%	56.0%	
Employee Cost	75	66		152	131	
Other Expenses	90	68		191	136	
Adj. EBITDA*	**9**	**11**	**-13.3%**	**32**	**30**	**4.5%**
Adj. EBITDA Margin	3.0%	4.0%		4.9%	5.7%	
ESOP Expenses	2	1		2	2	
Depreciation	7	8		14	14	
Other Income	25	22		37	48	
EBIT	**25**	**24**	**6.8%**	**53**	**62**	**-14.8%**
EBIT Margin	8.2%	9.0%		8.1%	11.6%	
Finance Cost	7	9		15	18	
Adj Profit before Tax	**18**	**15**	**18.0%**	**38**	**44**	**-13.6%**
Adj Profit before Tax Margin	5.7%	5.7%		5.8%	8.2%	
Exceptional Item (Gain) / Loss	2	0		5	1	
Profit before Tax	**16**	**15**	**7.0%**	**33**	**43**	**-22.8%**
Profit before Tax Margin	5.2%	5.7%		5.1%	8.1%	
Tax	0	0		4	2	
PAT After Tax	**16**	**15**	**9.4%**	**29**	**41**	**-29.6%**
PAT After Tax Margin	5.2%	5.6%		4.4%	7.6%	
EPS^	1.8	1.6		3.1	4.4	

Revenue

Revenue increased by 22.1% Y-o-Y in H1FY27

Adj. EBITDA and Margin

Adjusted EBITDA margin stands 4.9% in H1FY27

Other Income

Other income includes dividend income of Rs. 22.5 crore

Expenses

- **Depreciation:** Depreciation as % of sales is 2.1% in H1FY27 compared to 2.7% in H1FY26. Depreciation cost includes depreciation on tangible assets, Intangible assets and lease assets
- **Finance Cost:** Finance cost as % of sales is at **2.3% in H1FY27, compared to 3.4% in H1FY26**. Finance cost has come down due to deferment of factoring because of heavy shipment for Christmas festivity etc. towards end of quarter. Finance cost includes Interest on term loan, working capital loan, factoring and interest on lease amortization

^EPS is adjusted for bonus for both current year and previous year

*Adjusted EBITDA excludes ESOP expenses

Numbers are rounded off to nearest decimal

Standalone Balance Sheet

Assets (In Rs. crore)	Sep-26	Mar-26
Non-Current assets		
Property, Plant and Equipment	155	153
Investment Property	46	55
Other Intangible Asset	2	2
Right of use assets	65	71
Financial Assets		
Investments	199	169
Non-Current Tax Assets	2	3
Other non-current assets	23	25
Total Non-Current Assets	**492**	**477**
Current Assets		
Inventories	217	193
Financial Assets		
Investments	104	0
Trade receivables	188	165
Cash and cash equivalents	52	175
Other bank balances	28	28
Other current assets	99	128
Total Current Assets	**688**	**688**
Total Assets	**1,180**	**1,165**

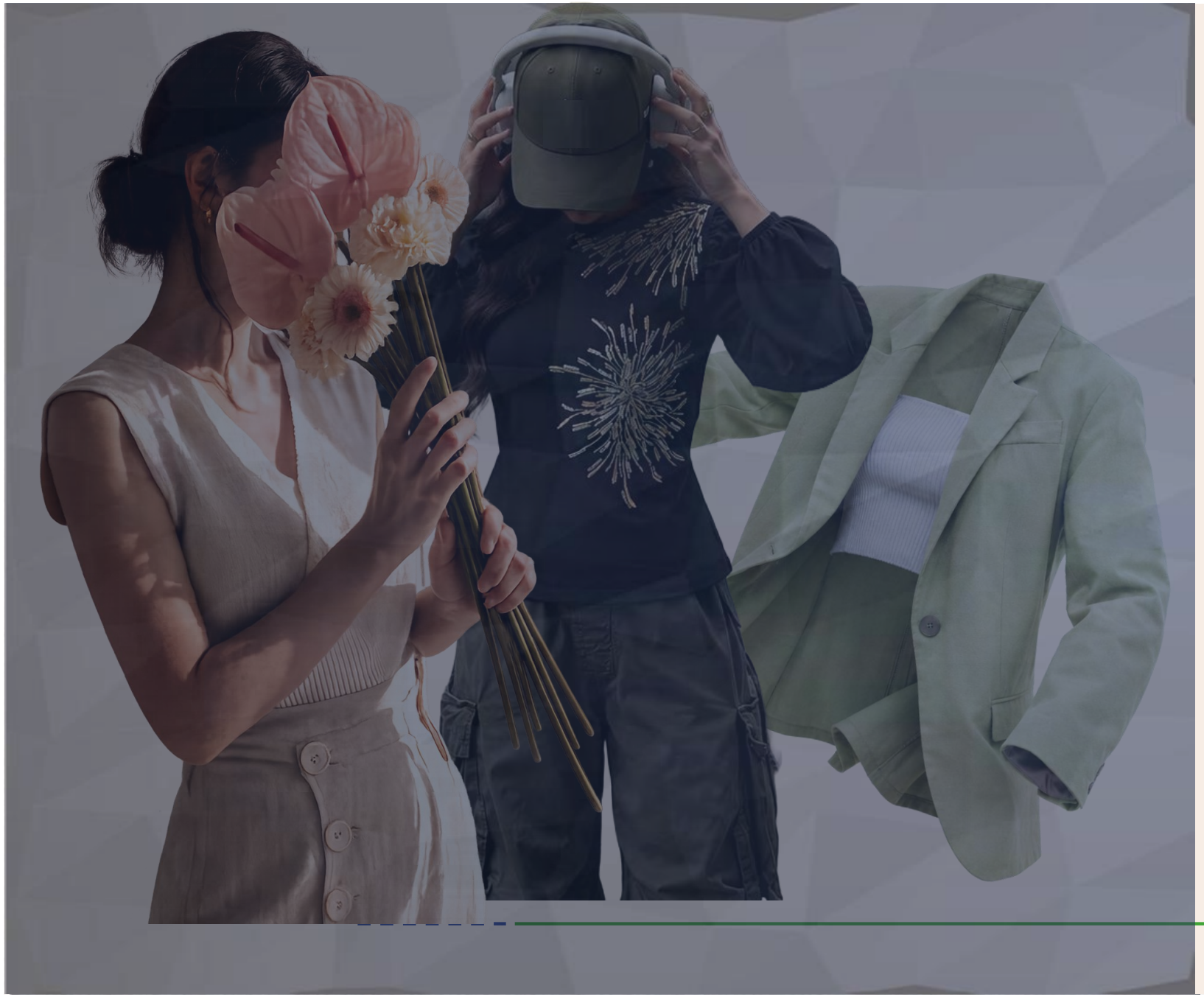
Liabilities (In Rs. crore)	Sep-26	Mar-26
Equity		
Equity Share capital	46	23
Other Equity	534	559
Total Equity	**580**	**582**
Financial liabilities		
Borrowings	15	22
Lease liabilities	63	68
Other non current Liability	19	19
Total Non Current Liabilities	**97**	**109**
Financial liabilities		
Borrowings	305	254
Trade Payables	140	152
Lease liabilities	10	9
Other current liabilities	42	50
Current tax liabilities (Net)	6	10
Total Current Liabilities	**503**	**474**
Total Equity and Liabilities	**1,180**	**1,165**

Numbers are rounded off to nearest decimal

Standalone Cash Flow

Particulars (In Rs. Crore)	H1FY27	H1FY26
Net Profit Before Tax	**33**	**43**
Adjustments for: Non -Cash Items / Other Investment or Financial Items	-2	-11
Operating profit before working capital changes	**31**	**32**
Changes in working capital	-49	42
Cash generated from Operations	**-18**	**74**
Direct taxes paid (net of refund)	-5	-1
Exceptional items	4	0
Net Cash from Operating Activities	**-19**	**73**
Net Cash from Investing Activities	**-92**	**-132**
Net Cash from Financing Activities	**-12**	**-104**
Net Increase / (Decrease) in Cash and Cash equivalents	**-123**	**-163**
Add: Cash & Cash equivalents at the beginning of the period	175	191
Cash & Cash equivalents at the end of the period	**52**	**28**

Numbers are rounded off to nearest decimal



Thank You !

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