



Exceeding Expectations...Always

PGIL/SE/2025-26/72

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: 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 (Standalone and Consolidated) for the quarter and period ended December 31, 2025.

You are requested to take the same on your records.

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

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

Encl: as above

**Pearl Global Industries delivers revenue of INR 3,711 crore in 9M FY26,
driving 13% growth with multi country presence**

New Delhi, 06th Feb 2026:

Pearl Global Industries Limited (PGIL) ([BSE: 532808](#)) ([NSE: PGIL](#)), India's largest listed garment exporter, manufacturing from multiple sourcing regions in South Asia, South-East Asia and Central America has announced its unaudited financial results for the Quarter ended 31st December 2025.

Consolidated Financial Highlights for 9MFY26:

- Revenue stands at INR 3,711 crore, growth of 13.2% Y-o-Y, driven by high value-added product sales growth in Vietnam and Indonesia
- Adj. EBITDA (excl. ESOP expense) stands at INR 333 crore, grew by 14.0% Y-o-Y, EBITDA margin at ~9.0%
- Adj. EBITDA margin excluding reciprocal tariff impact of ~INR 31 crore and incremental ramping up cost of new operations of ~INR 11 crore, stands at ~10.1%
- PAT grew to INR 189 crore, up 14.0% Y-o-Y

Consolidated Financial Highlights for Q3FY26:

- Revenue stands at INR 1,170 crore, grew by 14.4% Y-o-Y
- Adj. EBITDA (excl. ESOP expense) came at INR 97 crore, up 4.4% Y-o-Y, with margin at 8.3%
- Adj. EBITDA margin excluding reciprocal tariff impact and incremental ramping up cost of new operations of ~INR 9 crore stands at ~9.1%
- PAT grew to INR 52 crore, up 6.8% Y-o-Y

Standalone Financial Highlights for 9MFY26:

- Revenue stands at INR 777 crore
- Adj. EBITDA (excl. ESOP expense) stands at INR 43 crore, grew by 63.7% Y-o-Y, EBITDA margin of 5.5%, improved by 220 BPS Y-o-Y, mainly due to cost restructuring
- Adj. EBITDA margin excluding reciprocal tariff cost of INR ~14 crore stands at ~7.3%
- PAT stands at INR 55 crore, compared to INR 32 crore in 9M FY25

Standalone Financial Highlights for Q3FY26:

- Revenue stands at INR 246 crore
- Adj. EBITDA stands at INR 13 crore, EBITDA margin at 5.1%, improved by 140 BPS Y-o-Y
- Adj. EBITDA margin excluding reciprocal tariff cost of INR ~5 crore stands at ~7.2%
- PAT stands at INR 14 crore, compared to INR 4 crore in Q3 FY25

Other Highlights:

- Our Founder & Chairman, Dr. Deepak Seth, was honoured with the Global Leadership Award for building the world's largest apparel supply chain company from India for FY23-24 and FY24-25, presented by C. P. Radhakrishnan, Hon'ble Vice President of India, at the AEPC Excellence Honours Ceremony in New Delhi
- The Company has achieved a notable improvement in its credit profile, with the long-term rating upgraded from [ICRA] BBB (Stable) in 2021 to [ICRA] A+ (Stable) in 2026. Concurrently, the short-term rating has advanced from [ICRA] A3+ to [ICRA] A1+, underscoring our robust liquidity and operational resilience despite a challenging macroeconomic environment

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.

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.”

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 USA, EU, UK, Japan, Australia and Canada. Business model enables them to offer superior quality products across various countries, catering to all kinds of consumers. Key Global clientele includes Chicos, Kohl's, Muji, Old Navy, Poligono, Primark, PVH, Ralph Lauren, Stylem, Target and other marquee names in the industry.

More information: <https://www.pearlglobal.com/>

Follow us on LinkedIn: [Pearl Global Industries Ltd. – PGIL](#)

For further Queries please contact:

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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.