

Pearl Global Industries continues growth momentum in H1FY26, revenue crossed INR 2,500 crore, stands at INR 2,541 crore, growth of 12.7% Y-o-Y

New Delhi, 11th Nov 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 and Half year ended on 30th September 2025.

Consolidated Financial Highlights for H1FY26:

- Revenue crossed INR 2,500 crore milestone, reaching INR 2,541 crore, a 12.7% Y-o-Y growth driven by high value-added product sales in Vietnam and Indonesia
- Adj. EBITDA stands at INR 236 crore, grew by 18.4% Y-o-Y, Adj. EBITDA margin at 9.3%, improved by 45 BPS Y-o-Y
- Adj. EBITDA margin, excluding tariff cost of ~INR 21 crore /loss at new facilities (Guatemala & Bihar) stands at 10.6%
- PAT in H1FY26 grew to INR 138 crore, a growth of 17.0% on a Y-o-Y basis

Consolidated Financial Highlights for Q2FY26:

- Revenue stands at INR 1,313 crore, grew by 9.2% Y-o-Y
- Adj. EBITDA (excl. ESOP expense) came in at INR 122 crore, up by 23.6% Y-o-Y, with margin at 9.3%, improved by 108 BPS Y-o-Y
- Adj. EBITDA margin, excluding tariff cost/loss at new facilities (Guatemala & Bihar) stands at 10.1%
- PAT rose to INR 72 crore, marking 29.4% Y-o-Y increase

Standalone Financial Highlights for H1FY26:

- Revenue stands at INR 531 crore
- Adj. EBITDA stands at INR 30 crore, grew by 72.7% Y-o-Y, Adj. EBITDA margin at 5.7%, grew by 258 BPS Y-o-Y
- Adj. EBITDA margin excluding tariff cost of ~INR 8 crore stands at 7.2%
- PAT stands at INR 41 crore, compared to INR 27 crore in H1FY25

Standalone Financial Highlights for Q2FY26:

- Revenue stands at INR 264 crore
- Adj. EBITDA stands at INR 11 crore, Adj. EBITDA margin at 4.0%
- PAT stands at INR 15 crore, compared to INR 12 crore in Q2FY25

Balance Sheet Highlights:

- Networth as on 30th September 2025 stood at INR 1,271 crore compared to INR 1,146 crore as on 31st March 2025
- Cash and Bank Balance (excluding cash earmarked for LC payments) stood at INR 416 crore, with an additional INR 128 crore in Mutual funds, totaling INR 544 crore, as on 30th September 2025 compared to INR 513 crore as on 31st March 2025
- Working Capital Days stood at 33 days as on 30th September 2025
- ROCE improved by 375 BPS to 29.0% in H1FY26 from 25.2% in H1FY25

Other Highlights:

- The Company **shipped 19.9 million pieces** in Q2FY26, highest ever in Q2 series up from 19.3 million pieces in Q2FY25
- **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 ~INR 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
- Upgraded to eFlow Nanobubble technology, replacing traditional water-based washing in Bangladesh. This advancement enables up to 32% water savings, 9% reduction in power consumption, and a 20% improvement in time efficiency

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 INR 2,500 crore milestone, reaching INR 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 INR 6.00 per equity share, representing a 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.”

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 INR 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 INR 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 INR 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.”

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.

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.

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