



Exceeding Expectations...Always

PGIL/SE/2026-27/13

Date: May 14, 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 Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2026.

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 records highest ever revenue of INR 5,025 crore for FY26, grew by 11.5% Y-o-Y
Annual installed capacity crosses 100 Million pieces

New Delhi, 14th May 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 audited financial results for the Quarter and Financial year ended 31st March 2026.

Consolidated Financial Highlights for FY26:

- Revenue crossed INR 5,000 crore milestone, reaching at INR 5,025 crore, a growth of 11.5% led by volume and high value-added product growth in overseas business
- Adj. EBITDA (excl. ESOP expense) stands at INR 468 crore, grew by ~14.0% Y-o-Y, EBITDA margin at ~9.3%, improved by 20 bps Y-o-Y
- Adj. EBITDA margin excluding reciprocal tariff impact of ~INR 36 crore and incremental loss in Bihar and Guatemala of ~INR 13 crore and, stands at ~10.3%
- PAT for FY26 stands at INR 270 crore, up 17.0% Y-o-Y

Consolidated Financial Highlights for Q4FY26:

- Revenue stands at INR 1,314 crore, **highest ever quarterly revenue**, grew by 6.9% Y-o-Y
- Adj. EBITDA (excl. ESOP expense) came at INR 135 crore, up 13.7% Y-o-Y, with margin at 10.3%, **highest ever EBITDA margin in any quarter**
- Adj. EBITDA margin excluding reciprocal tariff impact of ~INR 5 crore and incremental loss in Bihar / Guatemala of ~INR 3 crore, stands at ~10.9%
- PAT for the quarter stands at INR 81 crore, up 24.6% Y-o-Y

Standalone Financial Highlights for FY26:

- Revenue stands at INR 1,081 crore
- Adj. EBITDA (excl. ESOP expense) stands at INR 67 crore, EBITDA margin of 6.2%, improved by 60 BPS Y-o-Y, mainly due to cost restructuring
- Adj. EBITDA margin excluding reciprocal tariff cost of INR ~19 crore stands at ~8.0%
- PAT stands at INR 69 crore, compared to INR 55 crore

Standalone Financial Highlights for Q4FY26:

- Revenue stands at INR 304 crore
- Adj. EBITDA (excl. ESOP expense) stands at INR 24 crore, EBITDA margin at 7.9%
- Adj. EBITDA margin excluding reciprocal tariff cost of INR ~5 crore stands at ~9.6%
- PAT stands at INR 14 crore

Balance Sheet Highlights:

- Networth as on 31st March 2026 stood at INR 1,438 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 634 crore, compared to INR 513 crore as on 31st March 2025
- Working Capital Days stood at 43 days as on 31st March 2026

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
- **Shipped highest ever pieces** in Q4FY26 & FY26 which stood at 22.0 million pieces and 78.1 million pieces respectively
- The Company **declared a second interim dividend of INR 8.5 (170% of face value)** per equity share for FY 2025-26. **The total FY26 dividend stands at INR. 14.5 (290% of face value)** per equity share, **Highest ever dividend payout ratio of ~25%** of Group PAT of FY26
- The company through its step-down subsidiary, DSSP Global Limited, Hong Kong will be acquiring an additional ~10% stake from minority shareholders in PT Pinnacle Apparels, Indonesia for a consideration of \$1.4Mn. Post the acquisition, the company through its step-down subsidiary will hold 99.92% stake in PT Pinnacle Apparels, Indonesia

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

“In FY26, Group delivered another year of resilient performance against a complex geopolitical backdrop. Group achieved, among others, two major milestones this year: revenue crossed INR 5,000 crore mark and installed capacity surpassed 100 million pieces per annum. These achievements underscore the company’s scale, operational strength, and sustained growth momentum.

During FY26, the global apparel industry faced tariff-related disruptions. Our India operations were impacted by the tariff and penal duties imposed by the US. However, Pearl Global Industries leveraged its diversified, multi-country manufacturing presence to mitigate these challenges. This resilience enabled the Company to deliver double-digit Y-o-Y growth and continuous improvement in profitability.

With a diversified customer base across geographies & with continuous addition of new customers, we are on track to further solidify our business growth.

We continue to pursue our strategy of building capabilities and capacity across group, for which company is planning to outline capital commitment of INR 200-250 crore during FY27. We believe these capacities and capabilities will lay strong foundation to support our future growth beyond horizon.

In line with our stated dividend policy, the company has declared total dividend of INR 14.5 (290% of face value) per equity share for FY26 which represents highest ever dividend payout ratio i.e. ~25% of FY 26 Group PAT.

As we step into the new financial year, the Company is well-positioned to sustain its momentum, supported by both expanded and existing capacities, a strong customer base, and a global footprint.

With favorable tariff reductions, FTAs, and capacity readiness, we are well equipped to scale efficiently in the coming years and drive transformational growth, enhanced profitability, and long-term value for our stakeholders.”

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

“In FY26, we achieved second consecutive year of double-digit growth and improved profitability. Revenue for FY26 reached at INR 5,025 crore, highest ever reflecting a 11.5% year-on-year growth, while EBITDA reached INR 468 crore, up ~14.0% year-on-year. The EBITDA margin for FY26 stood at ~9.3%, (excluding incremental loss in Bihar/Guatemala and reciprocal tariff, adjusted EBITDA margin stood at 10.3%). This performance further solidifies the position of Pearl Global’s diversified operating model and disciplined execution across geographies.

During FY26, the company shipped 78.1 million pieces compared to 74.3 million pieces in FY25. Total installed capacity reached ~101 million pieces, with Bangladesh ongoing capex expected to be completed by H1 FY27, will further increase capacity by ~6-7 million pieces during FY27. With the backdrop of changing geopolitics and Gulf conflicts we foresee energy cost escalation. This is staring to affect raw material and logistic cost. Pearl Global is well prepared to face these headwinds and stride ahead with confidence. USA retail sales are showing good resilience till now and most of them continue to beat estimates. Reversal of tariff decisions is playing a positive role. We continue to see good demand trends from our customers in other markets as well. We are keeping a close watch for the second half of the year. Our customers are well aware of the increase in raw material prices and logistic costs, and these are being factored into the pricing strategies.

We will continue to build on the growth momentum established over the past two years, driven by enhanced capacity and a diversified manufacturing presence. Our broad market base, strong order book, and disciplined execution reinforce our ability to deliver sustainable long-term value while maintaining this 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 ~101 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, 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.