

PGIL/SE/2026-27/12

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: 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 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.

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.





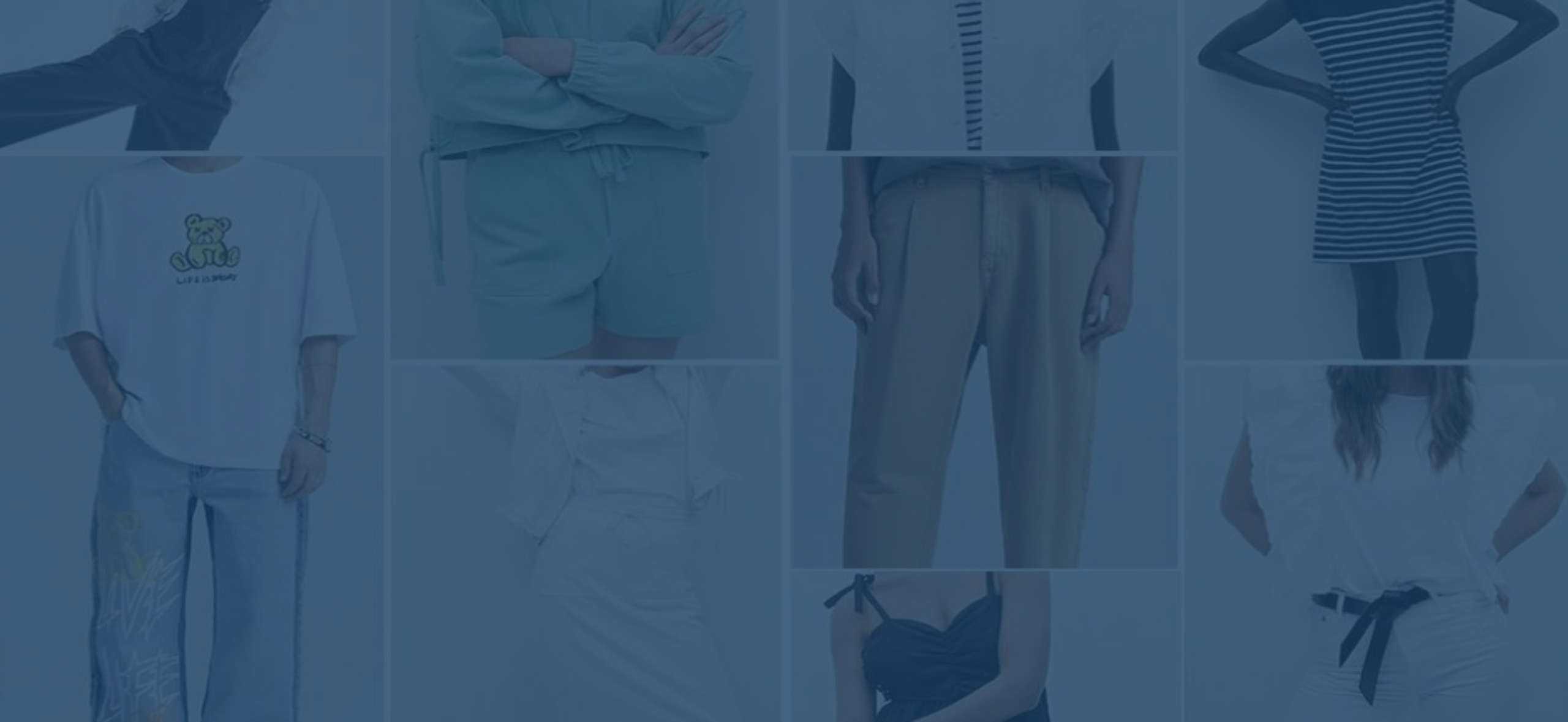
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Q4 & FY26 Business Highlights



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

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

“In FY26, Pearl Group delivered another year of resilient performance against a complex geopolitical backdrop. Group achieved, among others, two major milestones this year: revenue crossed Rs. 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 Rs. 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 Rs. 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.”



Mr. Pallab Banerjee
Managing Director

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 Rs. 5,025 crore, highest ever reflecting a 11.5% year-on-year growth, while EBITDA reached Rs. 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 starting 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.”

Resilient Growth Story Continues with Record FY26 Performance



Consolidated Performance

	FY26	Q4FY26
Revenue	Rs. 5,025 crore ↑ 11.5% Y-o-Y	Rs. 1,314 crore ↑ 6.9% Y-o-Y
Adj. EBITDA & Margin	Rs. 468 crore ↑ 14.0% Y-o-Y 9.3%	Rs. 135 crore ↑ 13.7% Y-o-Y 10.3%

- In FY26, revenue increased by 11.5% led by volume and high value-added product growth in overseas business
- Adj. EBITDA stood at Rs. 468 crore, up by 14.0% in FY26 with margins at 9.3%
- Excluding the reciprocal tariff impact of ~Rs. 36 crore and incremental loss in Bihar / Guatemala of ~Rs. 13 crore, Adj. EBITDA margin stands at ~10.3%



Standalone Performance

	FY26	Q4FY26
Revenue	Rs. 1,081 crore ↓ 9.6% Y-o-Y	Rs. 304 crore ↓ 23.4% Y-o-Y
Adj. EBITDA & Margin	Rs. 67 crore ↑ 0.6% Y-o-Y 6.2%	Rs. 24 crore ↓ 40.4% Y-o-Y 7.9%

- In FY26, standalone revenue decreased by 9.6% compared to FY25, due to adverse impact caused by reciprocal and penal tariff imposed on India
- Adj. EBITDA margin has increased from 5.6% in FY25 to 6.2% in FY26, mainly due to cost restructuring
- Excluding the reciprocal tariff impact of ~Rs. 19 crore, Adj. EBITDA margin stands at ~8.0%



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

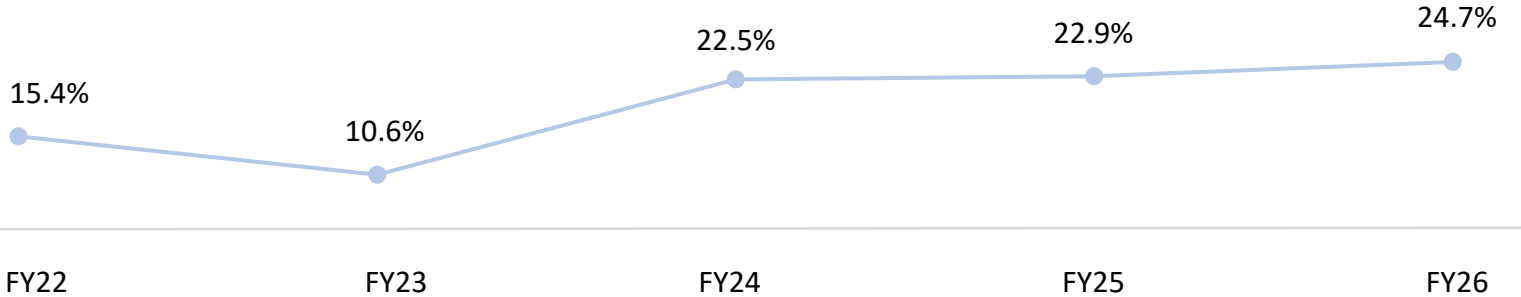
Company declared second interim of Rs. 8.5 per equity share, total dividend for FY26 stands at Rs. 14.5 per equity share

- The Company declared a second interim dividend of Rs. 8.5 (170% of face value) per equity share for FY 2025-26. The total FY26 dividend stands at Rs. 14.5 (290% of face value) per equity share, Highest ever dividend payout ratio of ~25% of Group PAT of FY26
- The Company has been consistently declaring dividend from subsidiary companies to Parent company. PGIL (Parent Company) received a total dividend of ~Rs. 43 crore in FY26 from NorpKnit Industries Limited (Bangladesh Subsidiary) and Pearl Global (HK) Limited (Hong Kong Subsidiary)

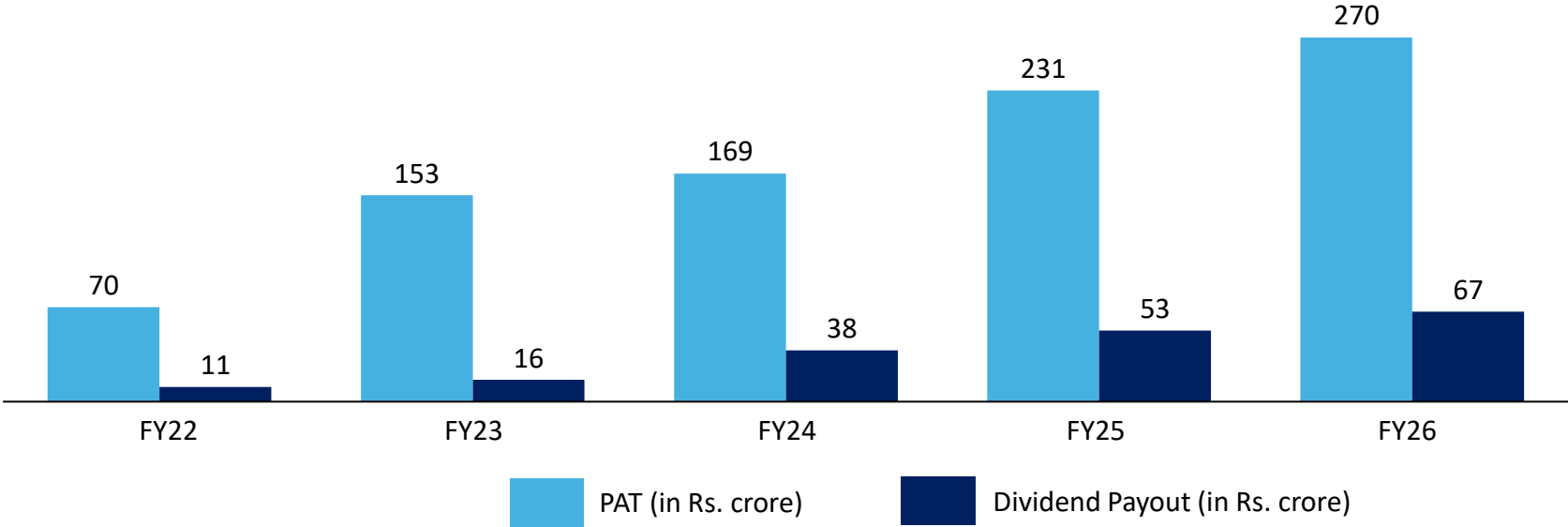
Consistent Dividend Payout



Dividend Payout (%)



The Company has finalised a dividend policy wherein the Company will declare dividend of at least 20% of the consolidated profit after tax in a given year to the shareholders



■ PAT (in Rs. crore) ■ Dividend Payout (in Rs. crore)

Company declared second interim of Rs. 8.5 per equity share, total dividend for FY26 stands at Rs. 14.5 per equity share



Planned Capex for FY26

Capacity Expansion in Bangladesh	Rs. 110 crore
Capacity Expansion in India	Rs. 20 crore
Sustainable laundry capacity expansion	Rs. 90 crore
Solar Power Installation	Rs. 5 crore
Other Capex for Replacement / Efficiency Improvement	Rs. 25 crore

Current Update

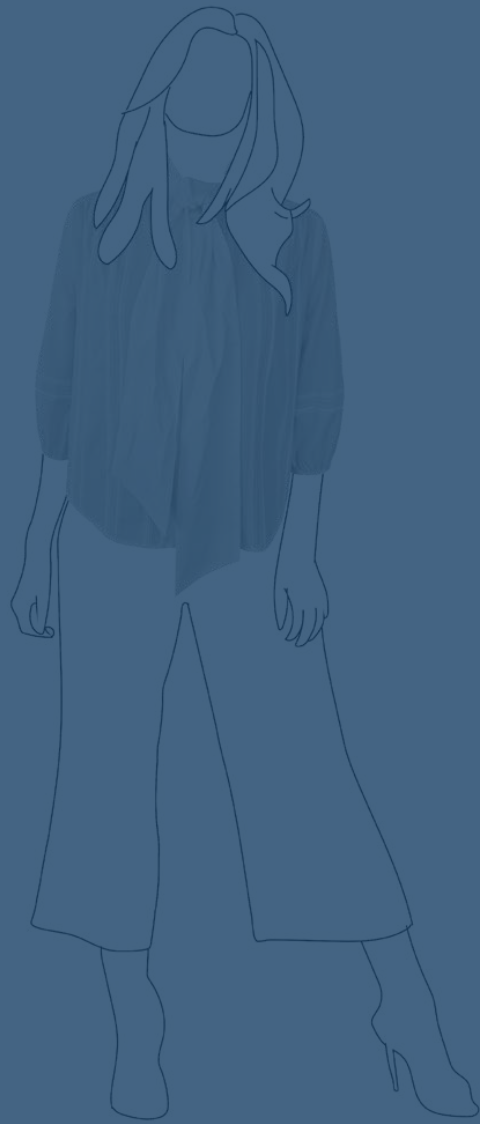
- Substructure civil works and superstructure steel framework is completed
 - 87% of capex for building committed
 - Complete constructions expected to be completed by early Q2 FY27
- Capacity in India increased by 1.4 million pieces
- Ground floor external brick wall constructions completed
 - RCC lintel casting is currently in progress, and rebar binding work is underway
 - 95% of capex has been committed.
 - Complete constructions expected to be completed by end of Q1 FY27
- Solar power energy contributes 35% of total energy consumption across all plants with solar installations in India
- Ongoing capex. Out of the total Rs. 25 crore planned, Rs. 17 crore has already been committed

Total Capex of
~Rs. 250 crore
for FY26

Impact

The capacity expansion capex will lead to enhancement of capacity by **6 Mn pieces p.a.** in Bangladesh during FY27

In-house laundry capacity expansion capex will reduce the washing cost and reduce water consumption, generating **ROCE of 18 to 20%**



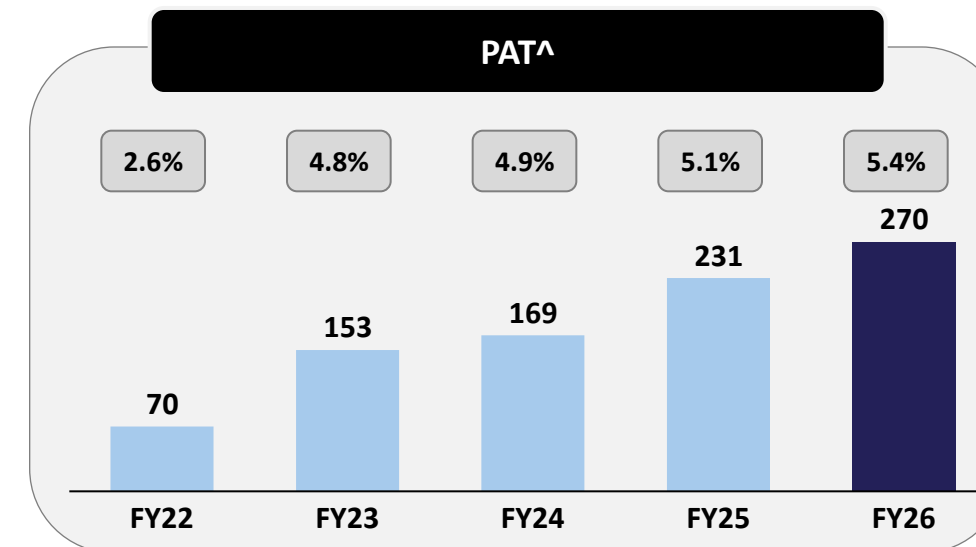
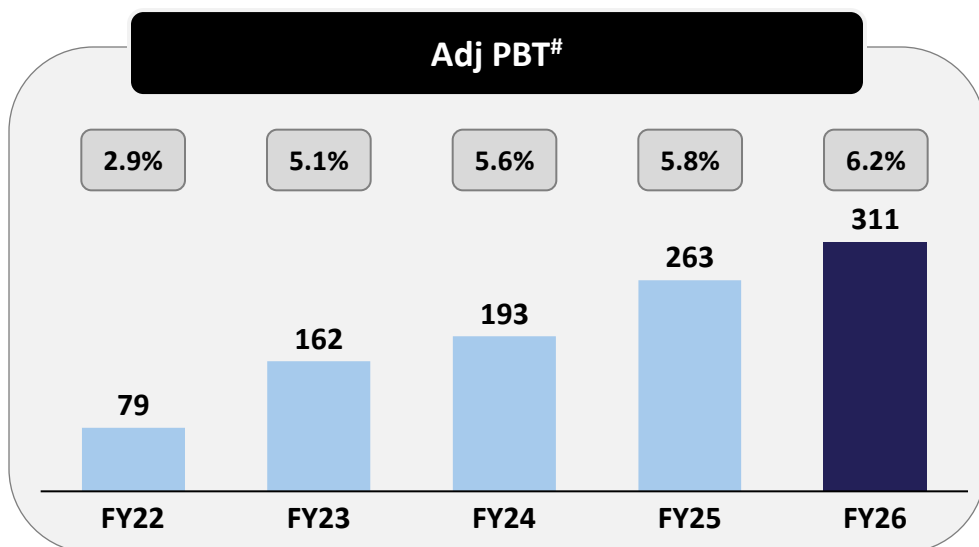
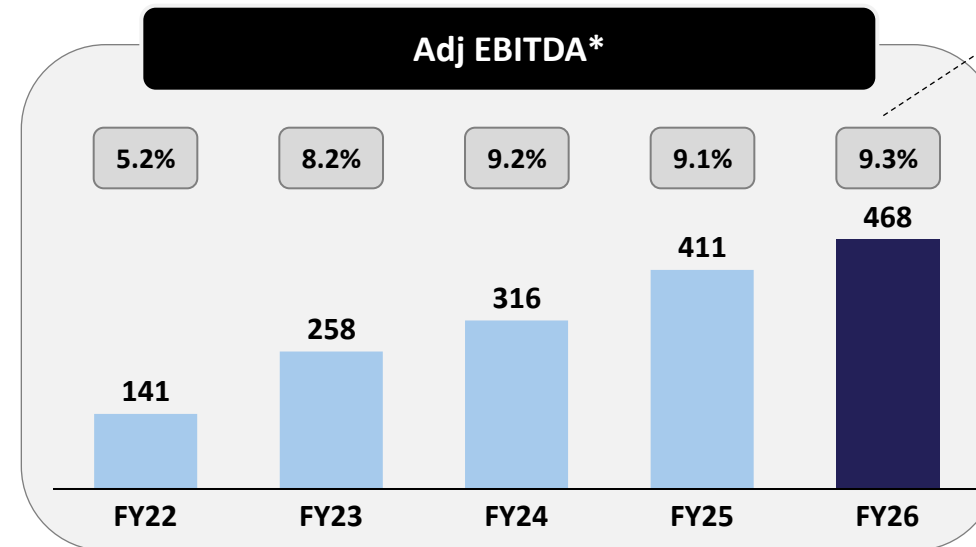
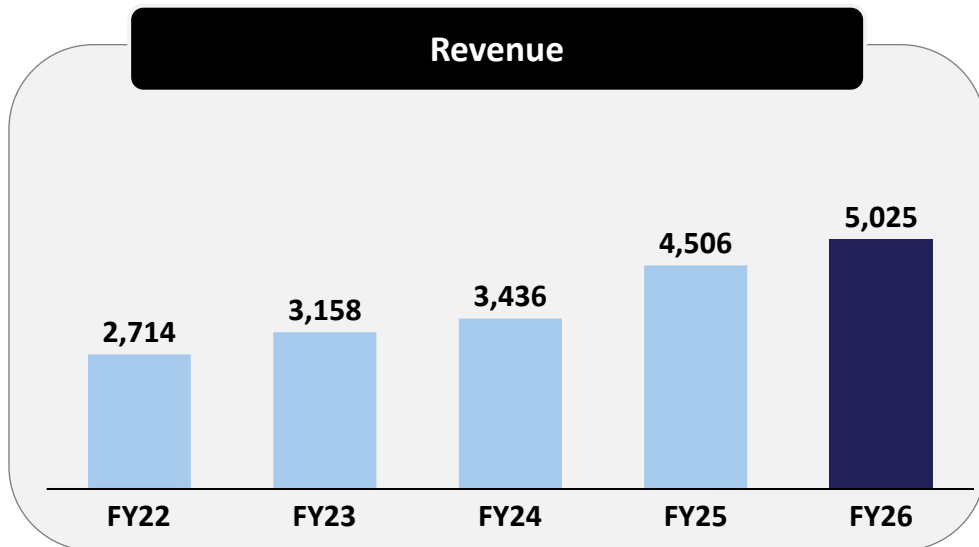
Consolidated Financials

Consolidated Group Performance – FY26



In Rs. Crore

Excluding the reciprocal tariff impact of ~Rs. 36 crore and incremental loss in Bihar / Guatemala of ~Rs. 13 crore, **Adj. EBITDA margin** stands at ~10.3%



Margin%

Numbers are rounded off to nearest decimal

*Adj. EBITDA excludes ESOP expenses

#Adj PBT excludes exceptional items

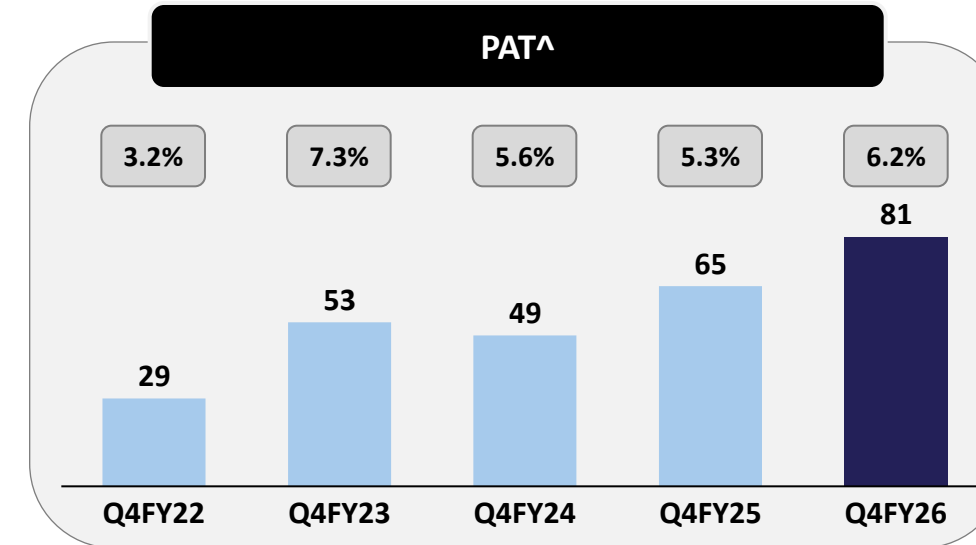
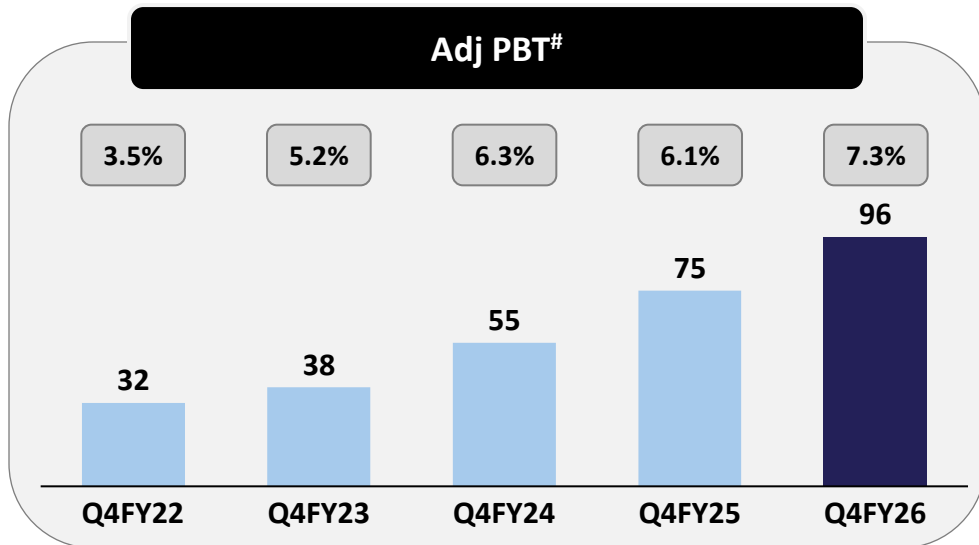
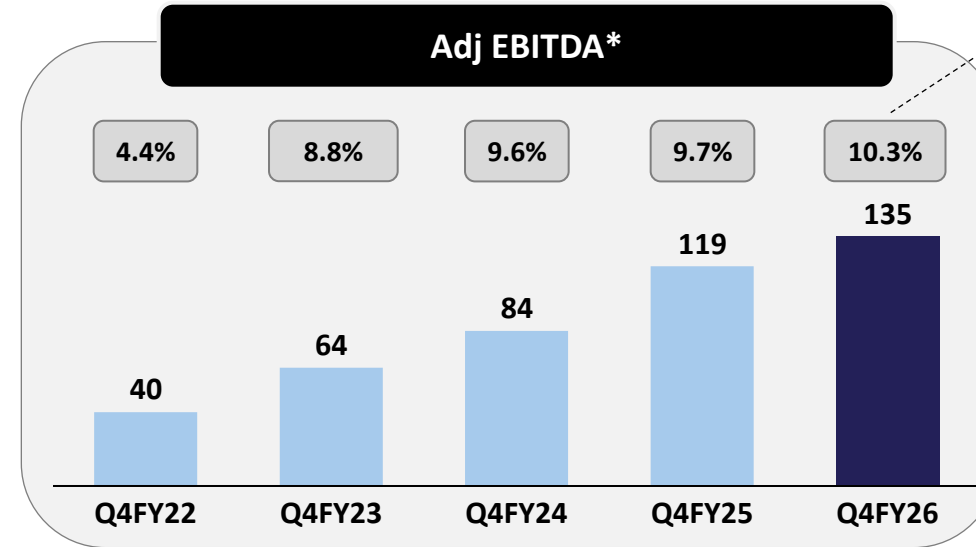
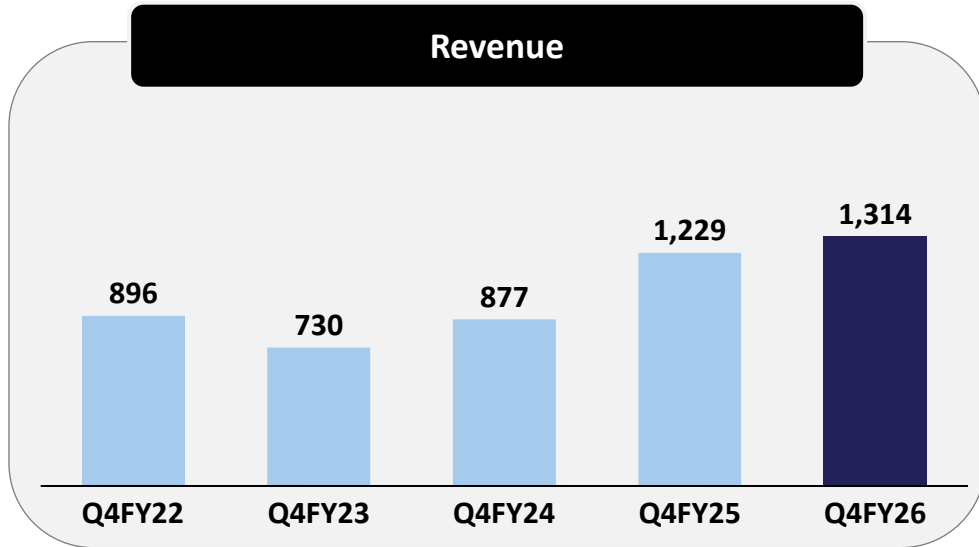
^PAT includes exceptional loss of ~Rs.1.2 crore in FY26

Consolidated Group Performance – Q4FY26



In Rs. Crore

Excluding the reciprocal tariff impact of ~Rs. 5 crore and incremental loss in Bihar / Guatemala of ~Rs. 3 crore, **Adj. EBITDA margin** stands at ~**10.9%**



Margin%

Numbers are rounded off to nearest decimal

*Adj. EBITDA excludes ESOP expenses

#Adj PBT excludes exceptional items

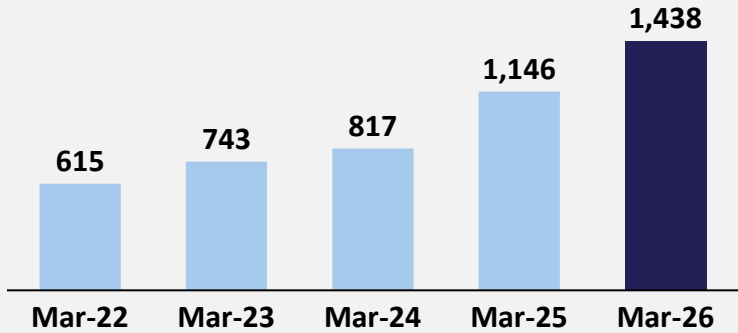
^PAT includes exceptional loss of Rs. 0.5 crore in Q4FY26

Consolidated Financial Parameters

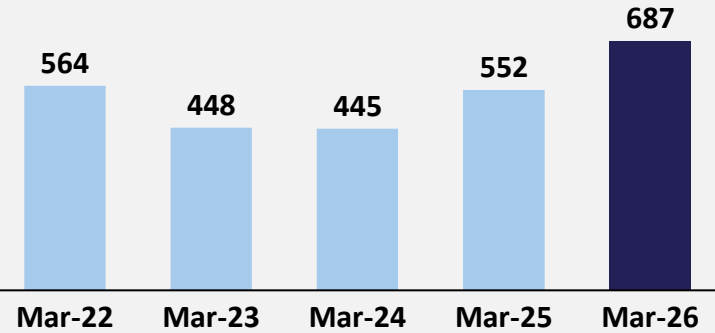


In Rs. Crore

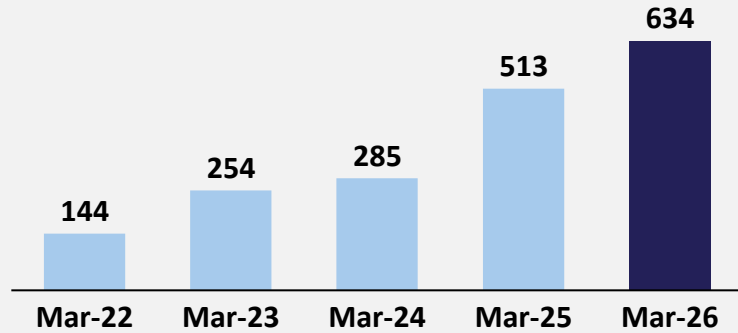
Net Worth



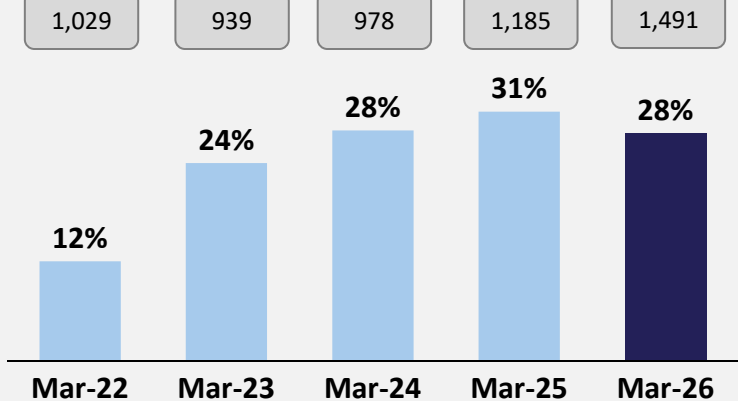
Gross Debt



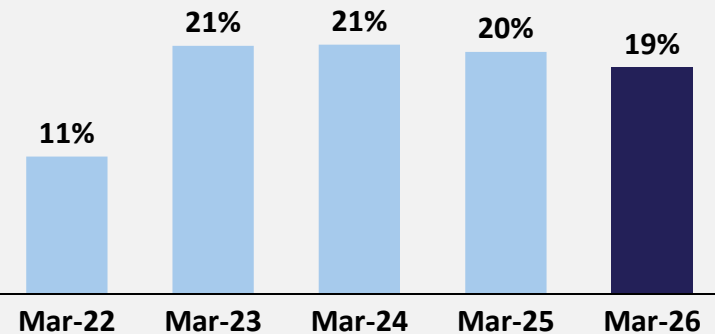
Cash and Bank Balance[^]



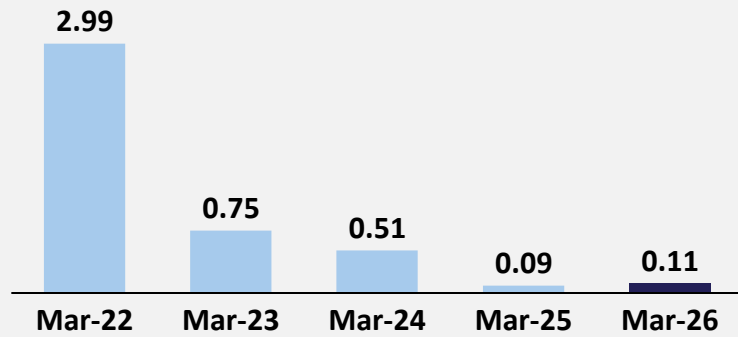
Return on Capital Employed (%)^{*}



ROE (%)



Net Debt/EBITDA[#] (x)



[^]Cash and Bank Balance excludes cash earmarked for LC Payments

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

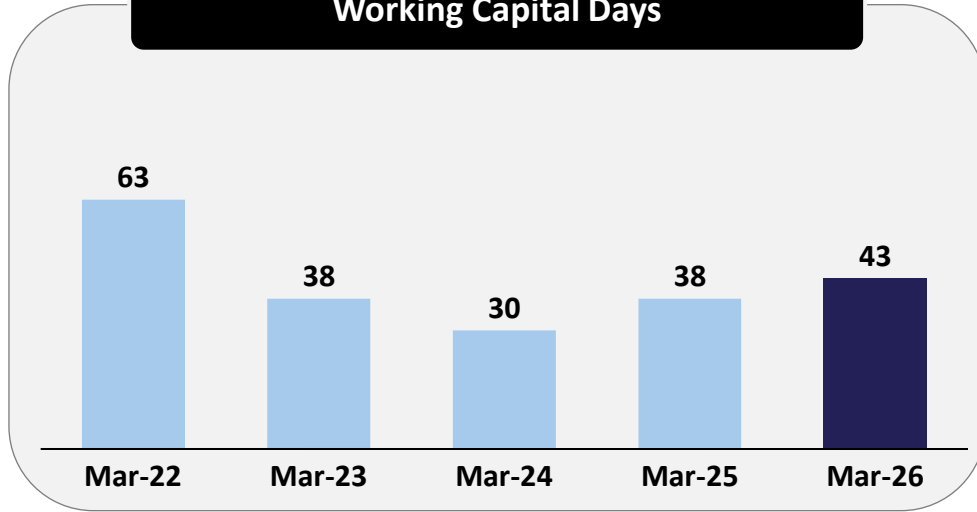
[#]Net Debt/EBITDA = (Gross Debt - Cash and Bank Balance excludes cash earmarked for LC Payments) / EBITDA

Numbers are rounded off to nearest decimal

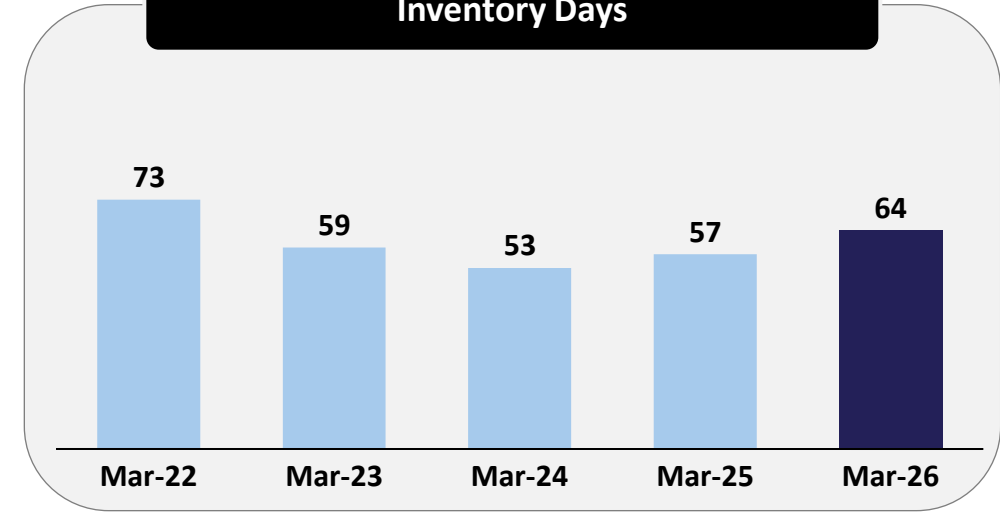
Working Capital Cycle



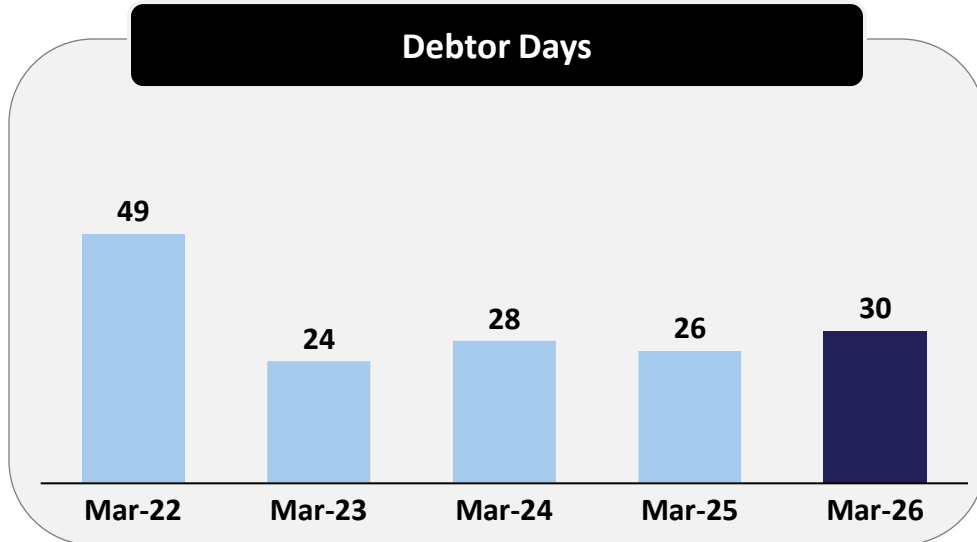
Working Capital Days



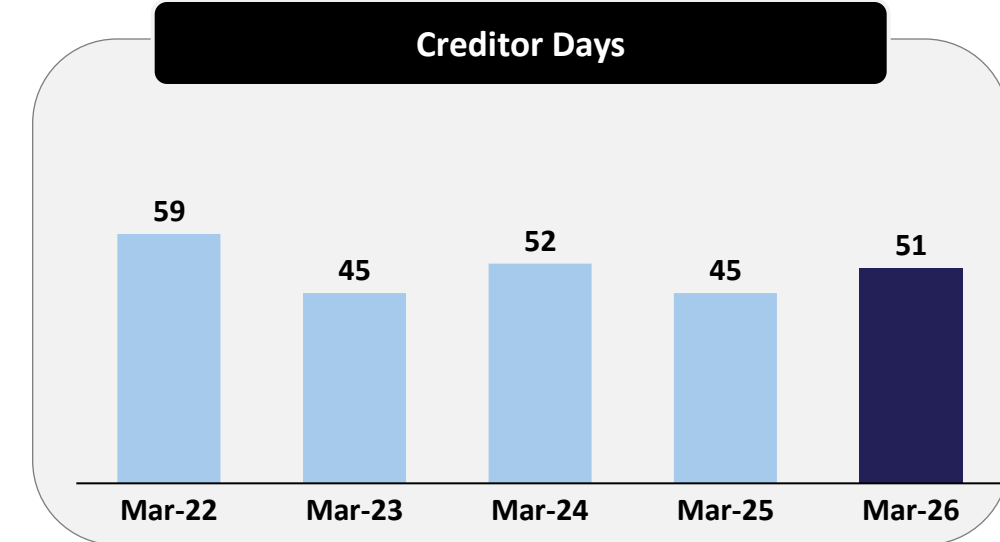
Inventory Days



Debtor Days



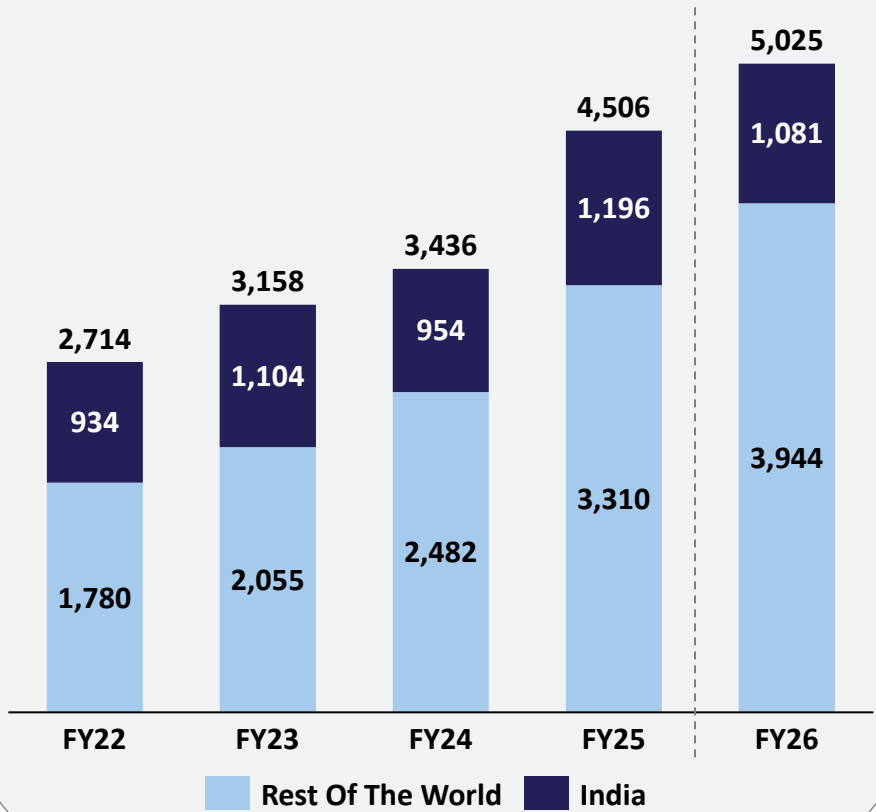
Creditor Days



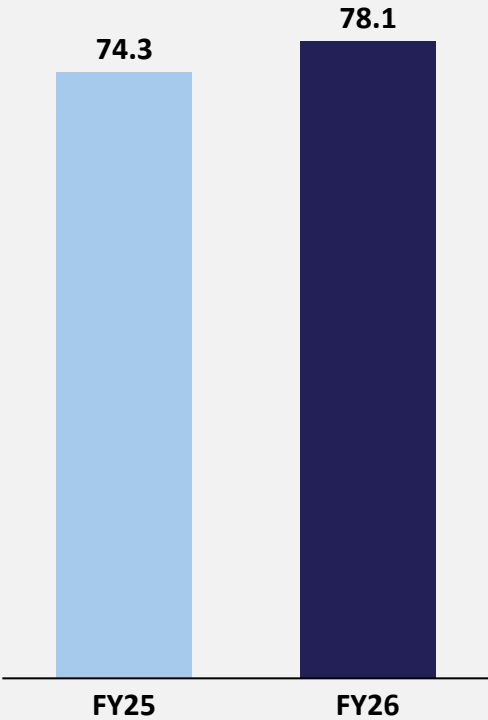
Consolidated Performance Highlights – FY26



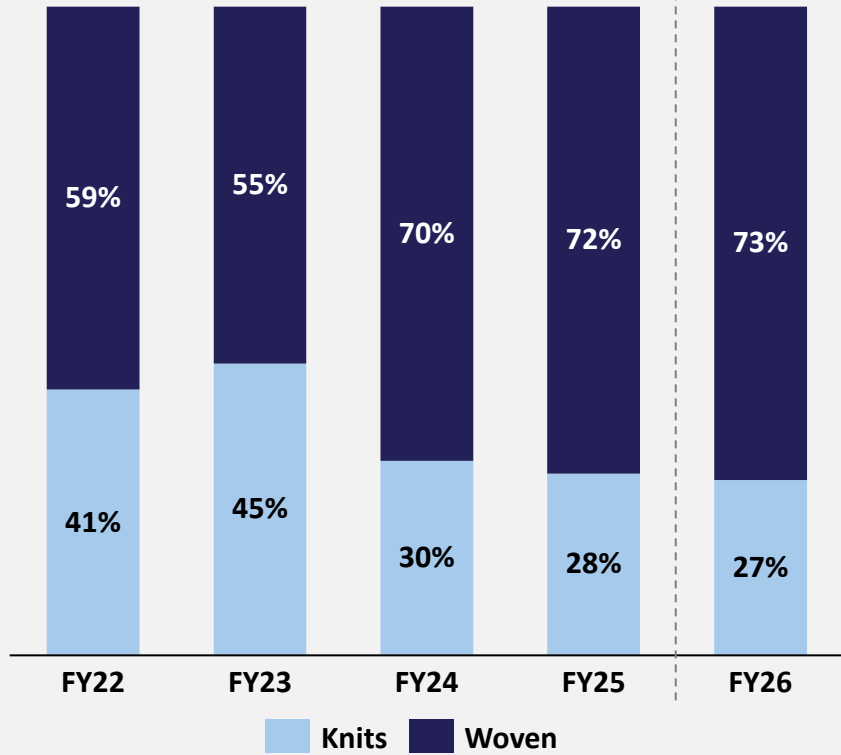
**Geographical Revenue (Export) Split
(Rs. crore)**



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



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

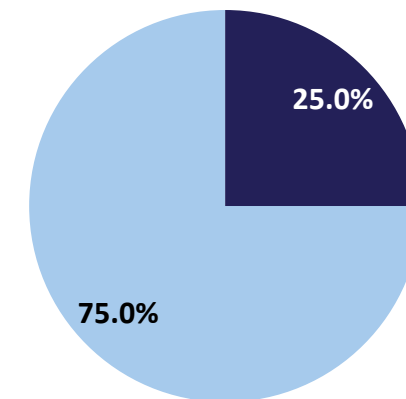


Manufacturing Facilities



Location	No of Units		Capacity Utilization % (Blended) FY26	Annual Capacity as on FY26	Specialization
	In-House	Partnership			
India	8	-	62.0%	25.9 mn pieces p.a.	Woven and Knit products including Top, Bottoms and dresses, women's fashion wear, men's wear and kid's wear
Bangladesh*	4	5	85.0%	59.7 mn pieces p.a.	Woven, knits, denim, sleepwear and loungewear, active wear & athleisure, tops and bottoms for men, women and kids
Vietnam	1	4	80.0%	7.1 mn pieces p.a.	Outerwear and jackets including down jackets, woolen jackets and coats, seam sealed jackets, puffers, parkas, blazers, anoraks, swimming trunks, and synthetic bottoms
Indonesia	2	-	47.0%	4.8 mn pieces p.a.	Women's professional wear, performance wear, activewear, Woven tops & dresses, sleepwear and loungewear
Guatemala	1	-	90.0%	3.3 mn pieces p.a.	Polos, heavy weight knits, light weight knits
Total	16	9	77.0%	100.8 mn pieces p.a.	-

Revenue % (FY26)



Owned Partnership

Design and Marketing Offices

Hong Kong

Spain

UK

New York

Dubai

Achieved 100+ Mn pieces capacity in FY26, significantly ahead of the earlier target planned for H1FY27

Consolidated Profit and Loss Statement



Particulars (In Rs. crore)	Q4 FY26	Q4FY25	Y-o-Y	FY26	FY25	Y-o-Y
Revenue from Operations	1,314	1,229	6.9%	5,025	4,506	11.5%
Cost of Goods Sold	672	649		2,634	2,372	
Gross Profit	642	580	10.6%	2,391	2,134	12.0%
Gross Profit Margin	48.9%	47.2%		47.6%	47.4%	
Employee Cost	254	220		952	832	
Other Expenses	253	242		970	891	
Adj. EBITDA*	135	119	13.7%	468	411	13.9%
Adj. EBITDA Margin	10.3%	9.7%		9.3%	9.1%	
ESOP Expenses	1	2		4	7	
Depreciation	23	21		87	75	
Other Income	10	5		37	34	
EBIT	122	102	19.6%	414	362	14.3%
EBIT Margin	9.3%	8.3%		8.2%	8.0%	
Finance Cost	26	27		103	99	
Adj Profit before Tax	96	75	28.1%	311	263	18.2%
Adj Profit before Tax Margin	7.3%	6.1%		6.2%	5.8%	
Exceptional Item (Gain) / Loss	1	-3		1	-5	
Profit before Tax	95	78	22.2%	309	267	15.7%
Profit before Tax Margin	7.2%	6.3%		6.2%	5.9%	
Tax	14	13		39	37	
Profit After Tax	81	65	24.6%	270	231	17.0%
Minority Interest	-2	-3		-8	-18	
PAT After Minority Interest	83	68	22.0%	278	248	11.8%
PAT after Minority Interest Margin	6.3%	5.6%		5.5%	5.5%	
EPS	18.03	15.10		60.34	54.96	

Revenue

In FY26, revenue increased by 11.5% led by volume and high value-added product growth in overseas business.

Adj. EBITDA and Margin

Adj. EBITDA stood at Rs. 468 crore, up by ~14.0% in FY26 with margins at 9.3%. Excluding the reciprocal tariff impact of ~Rs. 36 crore and incremental loss in Bihar / Guatemala of ~Rs. 13 crore, Adj. EBITDA margin stands at ~10.3%.

Expenses

- Other Expenses:** Other expenses as a % of sales is at 19.3% in FY26 compared to 19.8% in FY25
- Depreciation:** Depreciation expenses as % of sales remains same as last year. Depreciation cost includes depreciation on tangible assets, Intangible assets and lease assets.
- Finance Cost:** Finance cost is as % of sales at 2.1% in FY26, compared to 2.2% in FY25. Finance cost includes Interest on term loan, working capital loan, factoring and interest on lease amortization.

Effective Tax Rate

Effective tax rate is 12.7% for FY26 compared to 13.7% in FY25.

Consolidated Balance Sheet



Assets (In Rs. crore)	Mar-26	Mar-25
Non-Current assets		
Property, Plant and Equipment	479	413
Capital work-in-progress	110	44
Investment Property	55	56
Goodwill and Other Intangible Asset	26	25
Right of use assets	261	233
Financial Assets		
Investments	36	24
Loans	0	10
Non-Current Tax Assets	24	11
Other non-current assets	21	23
Total Non-Current Assets	1,012	838
Current Assets		
Inventories	882	705
Financial Assets		
Investments	-	-
Trade receivables	407	324
Cash and cash equivalents	704	510
Other bank balances	43	56
Other current assets	196	161
Total Current Assets	2,233	1,758
Total Assets	3,245	2,596

Liabilities (In Rs. crore)	Mar-26	Mar-25
Equity		
Equity Share capital	23	23
Other Equity	1,437	1,133
Non Controlling Interest	-22	-9
Total Equity	1,438	1,146
Financial liabilities		
Borrowings	103	80
Lease liabilities	235	203
Other Financial Liabilities	1	1
Other non current Liability	68	48
Total Non Current Liabilities	408	331
Financial liabilities		
Borrowings	584	472
Trade Payables	698	557
Lease liabilities	21	19
Other current liabilities	69	57
Current tax liabilities (Net)	27	14
Total Current Liabilities	1,399	1,118
Total Equity and Liabilities	3,245	2,596

Consolidated Cash Flow



Particulars (In Rs. Crore)	Mar-26	Mar-25
Net Profit Before Tax	309	267
Adjustments for: Non -Cash Items / Other Investment or Financial Items	248	150
Operating profit before working capital changes	557	417
Changes in working capital	-121	-205
Cash generated from Operations	437	212
Direct taxes paid (net of refund)	-40	-32
Exceptional items	1	-4
Net Cash from Operating Activities	398	176
Net Cash from Investing Activities	-158	-104
Net Cash from Financing Activities	-46	101
Net Increase / (Decrease) in Cash and Cash equivalents	194	174
Add: Cash & Cash equivalents at the beginning of the period	510	328
Cash & Cash equivalents at the end of the period	704	502



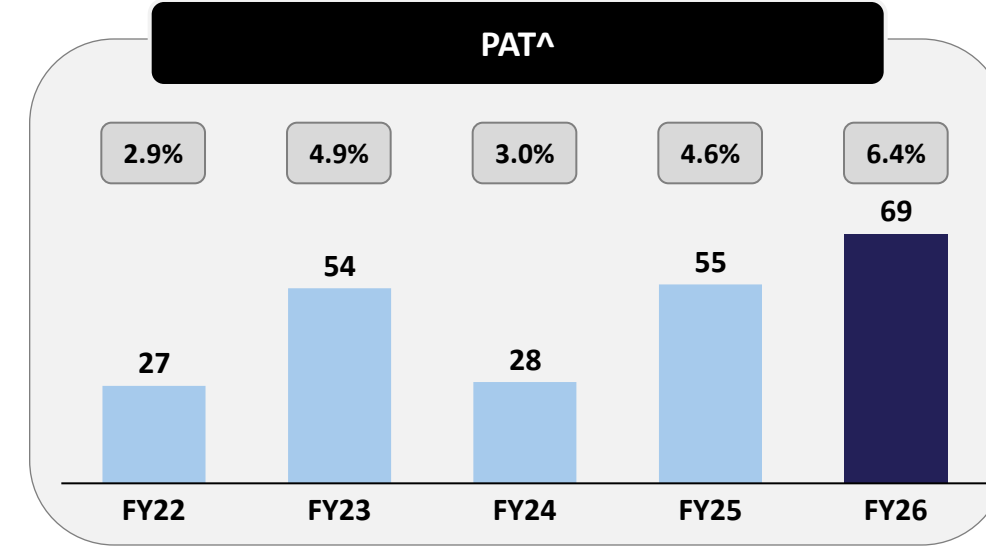
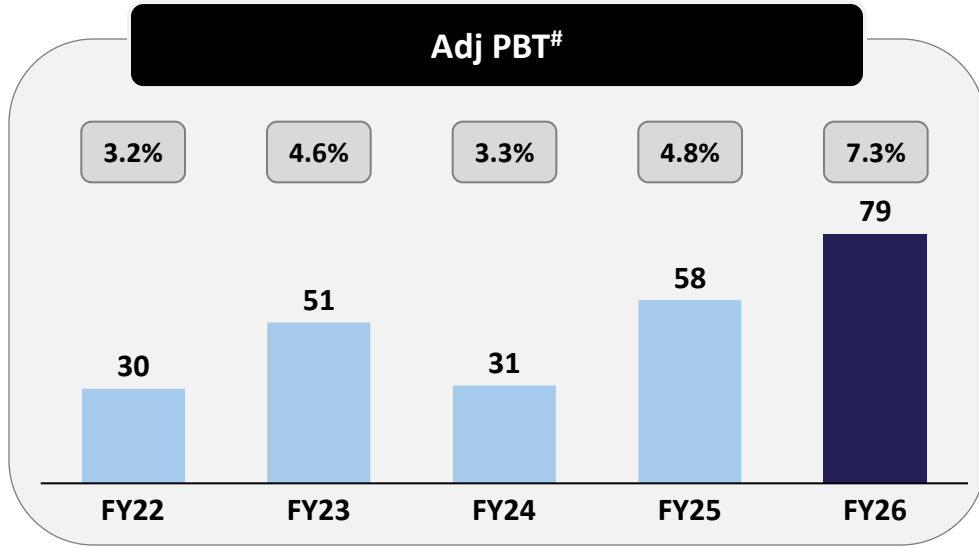
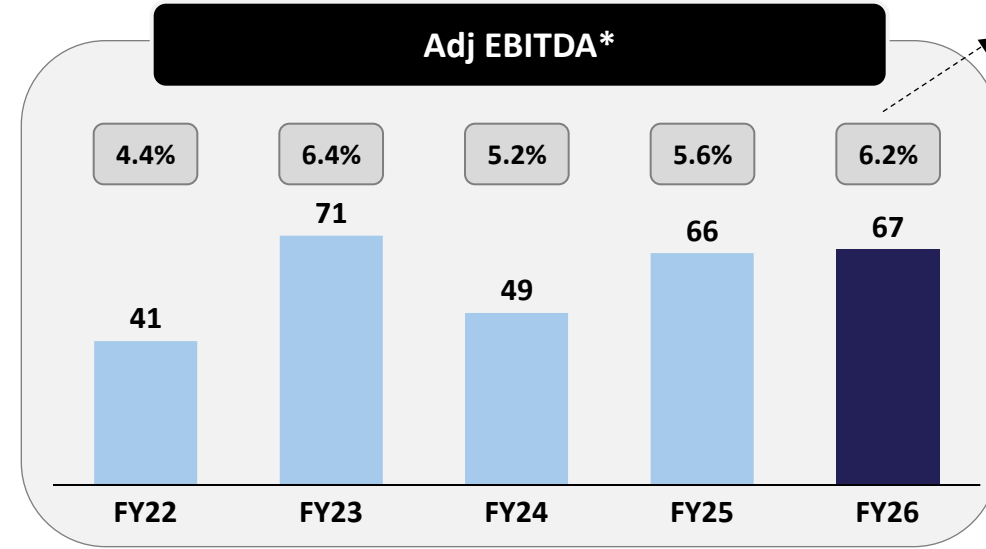
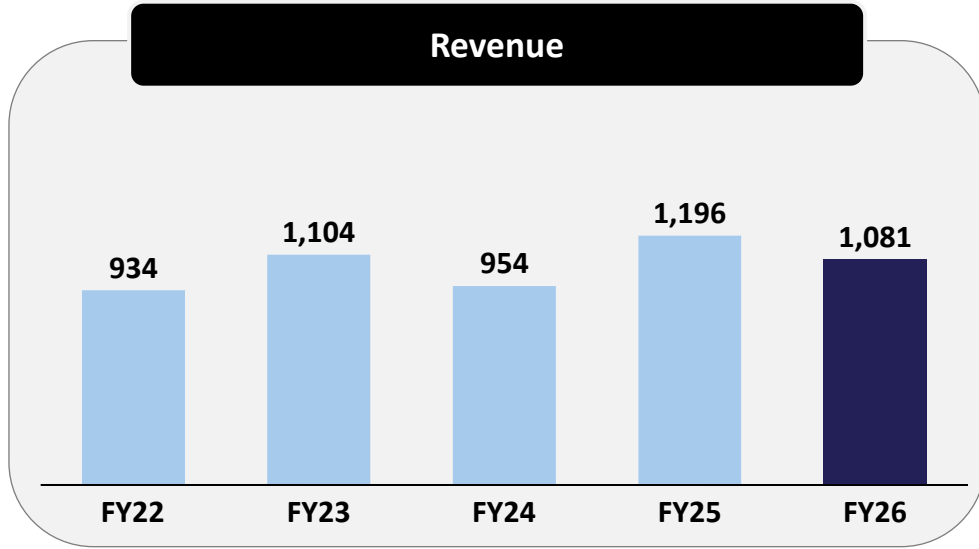
Standalone Financials

Standalone Performance – FY26



In Rs. Crore

Excluding the reciprocal tariff impact of ~Rs. 19 crore, Adj. EBITDA margin stands at ~8.0%



Margin%

Numbers are rounded off to nearest decimal

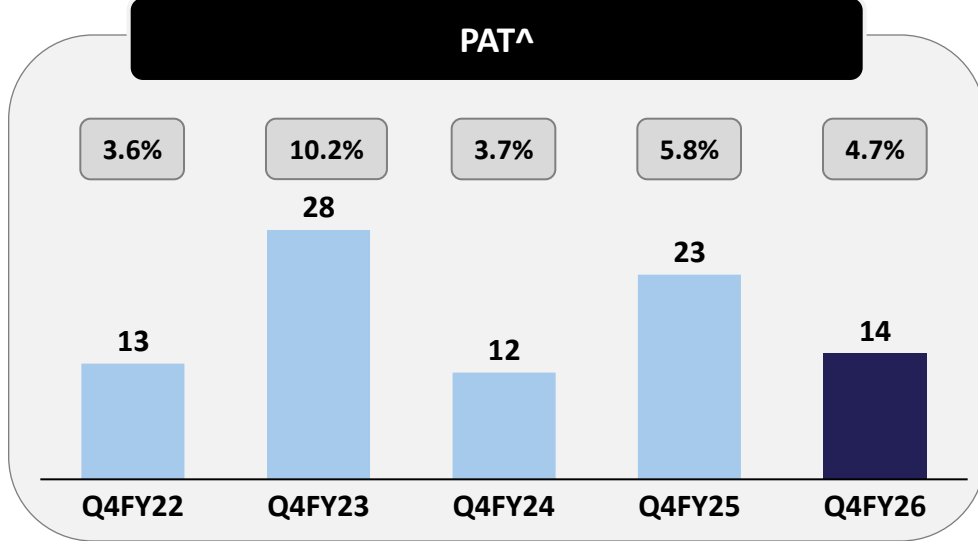
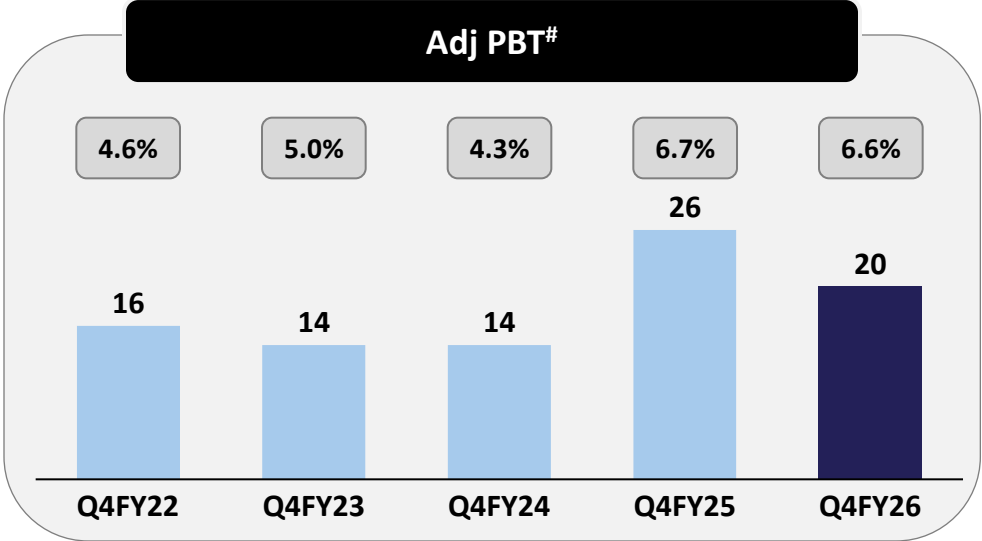
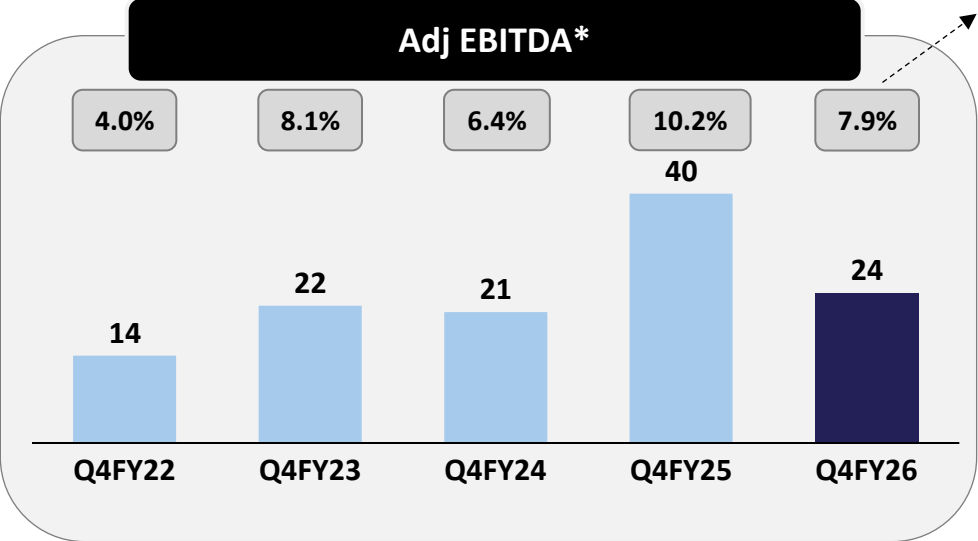
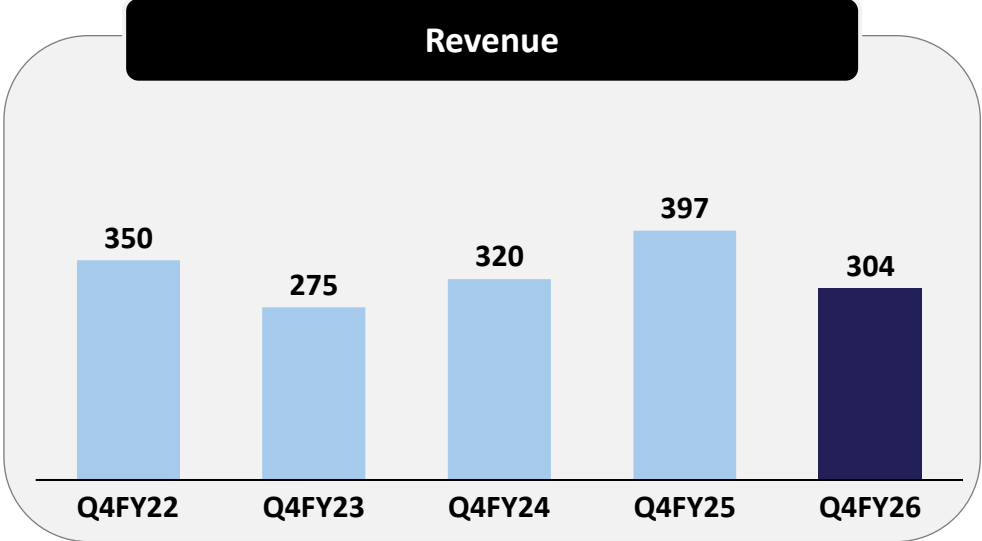
*Adj. EBITDA excludes ESOP expenses
 #Adj PBT excludes exceptional items
 ^PAT for FY26 includes exceptional loss of Rs.~1.03 crore in FY26

Standalone Performance – Q4FY26



In Rs. Crore

Excluding the reciprocal tariff impact of ~Rs. 5 crore, Adj. EBITDA margin stands at ~9.6%



Margin%

Numbers are rounded off to nearest decimal

*Adj. EBITDA excludes ESOP expenses
 #Adj PBT excludes exceptional items
 ^PAT Q4FY26 includes exceptional loss of ~Rs. 0.4 crore

Standalone Profit and Loss Statement



Particulars (In Rs. crore)	Q4FY26	Q4FY25	Y-o-Y	FY26	FY25	Y-o-Y
Revenue from Operations	304	397	-23.4%	1,081	1,196	-9.6%
Cost of Goods Sold	131	181		450	537	
Gross Profit	174	216	-19.8%	631	659	-4.2%
Gross Profit Margin	57.1%	54.4%		58.3%	55.1%	
Employee Cost	68	73		270	274	
Other Expenses	82	103		294	318	
Adj EBITDA*	24	40	-40.4%	67	66	0.6%
Adj EBITDA Margin	7.9%	10.2%		6.2%	5.6%	
ESOP Expenses	1	1		3	6	
Depreciation	7	7		28	27	
Other Income	12	4		78	55	
EBIT	28	36	-20.5%	113	89	27.2%
EBIT Margin	9.4%	9.0%		10.5%	7.4%	
Finance Cost	8	9		34	31	
Adj Profit before Tax	20	26	-23.9%	79	58	36.8%
Adj Profit before Tax Margin	6.6%	6.7%		7.3%	4.8%	
Exceptional Item (Gain) / Loss	0	-3		1	-5	
Profit before Tax	20	30	-33.7%	78	63	23.8%
Adj Profit before Tax Margin	6.5%	7.5%		7.2%	5.3%	
Tax	6	6		9	8	
Profit After Tax	14	23	-39.0%	69	55	25.4%
Profit After Tax Margin	4.7%	5.8%		6.4%	4.6%	
EPS	3.07	5.14		14.96	12.15	

Revenue

India standalone revenue decreased by 9.6% in FY26 largely because of adverse impact caused by reciprocal and penalty tariff imposed on India.

Adj. EBITDA and Margin

Adj. EBITDA margin has increased from 5.6% to 6.2% Y-o-Y in FY26 mainly due to cost re-structuring. Excluding the reciprocal tariff impact of ~Rs. 19 crore, Adj. EBITDA margin stands at ~8.0%

Other Income

In FY26, other income includes dividend income of ~Rs. 43 crore, exchange gain of Rs. 7 crore and others

Finance Cost

Finance cost as % of sales increased to 3.2% in FY26 from 2.6% in FY25. Finance cost increased mainly due to new leases for factory and warehouse during the year.

Effective Tax Rate

Effective tax rate is excluding exempt dividend income is ~25.0%

Standalone Balance Sheet



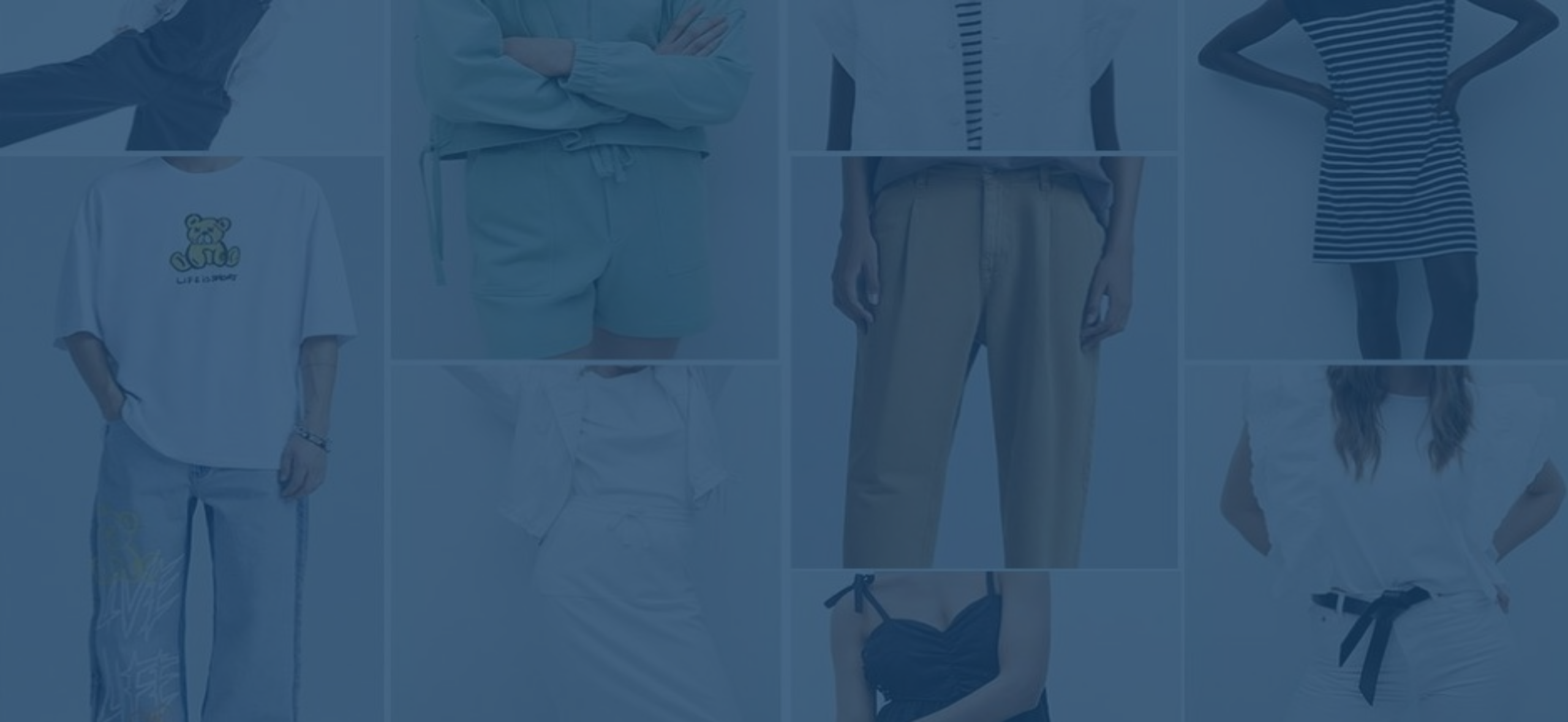
Assets (In Rs. crore)	Mar-26	Mar-25
Non Current assets		
Property, Plant and Equipment	153	158
Capital work-in-progress	0	1
Investment Property	55	56
Other Intangible Asset	2	2
Intangible assets Under Development	3	-
Right of use assets	68	49
Financial Assets		
Investments	169	164
Non Current Tax Assets	3	3
Other non-current assets	25	22
Total Non Current Assets	477	455
Current Assets		
Inventories	193	170
Financial Assets		
Investments	0	0
Trade receivables	165	143
Cash and cash equivalents	175	191
Other bank balances	28	28
Other current assets	128	111
Total Current Assets	688	645
Total Assets	1,165	1,099

Liabilities (In Rs. crore)	Mar-26	Mar-25
Equity		
Equity Share capital	23	23
Other Equity	559	539
Total Equity	582	562
Financial liabilities		
Borrowings	22	34
Lease liabilities	68	48
Other non current Liability	19	20
Total Non Current Liabilities	109	102
Financial liabilities		
Borrowings	254	225
Trade Payables	152	164
Lease liabilities	9	6
Other current liabilities	50	39
Current tax liabilities (Net)	10	1
Total Current Liabilities	474	435
Total Equity and Liabilities	1,165	1,099

Standalone Cash Flow Statement



Particulars (In Rs. crore)	Mar-26	Mar-25
Net Profit Before Tax	78	63
Adjustments for: Non -Cash Items / Other Investment or Financial Items	-5	23
Operating profit before working capital changes	73	86
Changes in working capital	-34	-32
Cash generated from Operations	38	54
Direct taxes paid (net of refund)	-4	-5
Exceptional Items	1	-5
Net Cash from Operating Activities	36	43
Net Cash from Investing Activities	25	-28
Net Cash from Financing Activities	-77	115
Net Increase / (Decrease) in Cash and Cash equivalents	-16	130
Add: Cash & Cash equivalents at the beginning of the period	191	61
Cash & Cash equivalents at the end of the period	175	191



Historical Financial Statements

Consolidated Profit And Loss Statement



Profit and Loss (In Rs. Crore)	FY26	FY25	FY24	FY23	FY22
Revenue from Operations	5,025	4,506	3,436	3,158	2,714
Cost of Goods Sold	2,634	2,372	1,698	1,630	1,511
Gross Profit	2,391	2,134	1,738	1,529	1,203
Gross Profit Margin	47.6%	47.4%	50.6%	48.4%	44.3%
Employee Cost	952	832	662	559	459
Other Expenses	970	891	760	712	604
Adjusted EBITDA*	468	411	316	258	141
Adjusted EBITDA Margin	9.3%	9.1%	9.2%	8.2%	5.2%
ESOP Expenses	4	7	9	3	0
Depreciation	87	75	64	51	48
Other Income	37	34	32	23	33
EBIT	414	362	276	228	126
EBIT Margin	8.2%	8.0%	8.0%	7.2%	4.6%
Finance Cost	103	99	83	65	47
Adj PBT	311	263	193	162	79
Adj PBT Margin	6.2%	5.8%	5.6%	5.1%	2.9%
Exceptional Item (Gain) / Loss	1	-5	1	-13	-7
Profit before Tax	309	267	192	176	86
Profit before Tax Margin	6.2%	5.9%	5.6%	5.6%	3.2%
Tax	39	37	23	23	16
Profit After Tax	270	231	169	153	70
Minority Interest	-8	-18	-6	4	2
PAT After Minority Interest	278	248	175	149	68
Profit After Tax and Minority Interest Margin	5.5%	5.5%	5.1%	4.7%	2.5%
EPS	60.34	54.96	40.26	34.45	15.73

Consolidated Balance Sheet



Assets (In Rs. crore)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
Non-Current assets					
Property, Plant and Equipment	479	413	369	288	258
Capital work-in-progress	110	44	35	33	15
Investment Property	55	56	56	57	59
Goodwill and Other Intangible Asset	26	25	24	21	18
Intangible Asset	-	-	-	-	1
Right of use assets	261	233	162	134	112
Financial Assets					
Investments	36	24	30	54	50
Loans	0	10	-	-	1
Non-Current Tax Assets	24	10	8	22	7
Other non-current assets	21	23	22	11	13
Total Non-Current Assets	1,012	838	706	620	534
Current Assets					
Inventories	882	705	503	513	540
Financial Assets					
Investments	-	-	-	6	5
Trade receivables	407	324	265	209	367
Cash and cash equivalents	704	510	328	256	117
Other bank balances	43	56	39	38	33
Other current assets	197	163	144	139	185
Total Current Assets	2,233	1,758	1,279	1,161	1,247
Total Assets	3,245	2,596	1,985	1,781	1,781

Liabilities (In Rs. crore)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
Equity					
Equity Share capital	23	23	22	22	22
Other Equity	1,437	1,133	780	701	577
Non Controlling Interest	-22	-9	15	20	16
Total Equity	1,438	1,147	817	743	615
Financial liabilities					
Borrowings	103	80	104	89	124
Lease liabilities	235	203	127	97	72
Other Financial Liabilities	1	1	18	4	2
Other non current Liability	69	47	36	31	57
Total Non Current Liabilities	408	331	285	221	255
Financial liabilities					
Borrowings	584	472	341	359	440
Trade Payables	698	557	486	392	439
Lease liabilities	21	19	17	13	9
Other current liabilities	69	56	32	34	21
Current tax liabilities (Net)	27	14	7	19	2
Total Current Liabilities	1,399	1,118	883	817	911
Total Equity and Liabilities	3,245	2,596	1,985	1,781	1,781

Consolidated Cash Flow



Particulars (In Rs. Crore)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
Net Profit Before Tax	309	267	192	176	86
Adjustments for: Non -Cash Items / Other Investment or Financial Items	248	150	136	68	76
Operating profit before working capital changes	557	417	328	244	162
Changes in working capital	-121	-205	45	158	-239
Cash generated from Operations	437	212	372	401	-77
Direct taxes paid (net of refund)	-40	-32	-21	-23	-8
Exceptional items	1	-4	1	-13	-7
Net Cash from Operating Activities	398	176	352	365	-91
Net Cash from Investing Activities	-158	-104	-128	-26	-40
Net Cash from Financing Activities	-46	101	-152	-200	153
Net Increase / (Decrease) in Cash and Cash equivalents	194	174	72	139	22
Add: Cash & Cash equivalents at the beginning of the period	510	328	256	117	95
Cash & Cash equivalents at the end of the period	704	502	328	256	117

Standalone Profit And Loss Statement



Profit and Loss (In Rs. Crore)	FY26	FY25	FY24	FY23	FY22
Revenue from Operations	1,081	1,196	954	1,104	934
Cost of Goods Sold	450	537	415	542	428
Gross Profit	631	659	539	562	506
Gross Profit Margin	58.3%	55.1%	56.5%	50.9%	54.2%
Employee Cost	270	274	234	197	152
Other Expenses	294	318	255	294	313
Adjusted EBITDA*	67	66	49	71	41
Adjusted EBITDA Margin	6.2%	5.6%	5.2%	6.4%	4.4%
ESOP Expenses	3	6	6	2	0
Depreciation	28	27	24	19	18
Other Income	78	55	42	30	32
EBIT	113	89	61	81	55
EBIT Margin	10.5%	7.4%	6.4%	7.3%	5.9%
Finance Cost	34	31	30	30	26
Adj Profit before Tax	79	58	31	51	30
Adj Profit before Tax Margin	7.3%	4.8%	3.3%	4.6%	3.2%
Exceptional Item (Gain) / Loss	1	-5	1	-11	-7
Profit before Tax	78	63	30	62	36
Profit before Tax Margin	7.2%	22.9%	13.0%	31.3%	23.7%
Tax	9	8	2	8	9
Profit After Tax	69	55	28	54	27
Profit After Tax Margin	6.4%	4.6%	3.0%	4.9%	2.9%
EPS	14.96	12.15	6.50	12.42	6.27

Standalone Balance Sheet



Assets (In Rs. crore)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
Non Current assets					
Property, Plant and Equipment	153	158	153	128	124
Capital work-in-progress	0	1	14	7	-
Investment Property	55	56	56	57	59
Other Intangible Asset	2	2	2	2	0
Right of use assets	68	49	32	30	22
Financial Assets					
Investments	169	164	125	127	126
Non Current Tax Assets	3	3	2	1	-
Other non-current assets	25	22	18	13	14
Total Non Current Assets	477	455	402	365	345
Current Assets					
Inventories	193	170	151	136	222
Financial Assets					
Investments	0	0	0	6	5
Trade receivables	165	143	126	110	116
Cash and cash equivalents	175	191	61	67	43
Other bank balances	28	28	24	22	21
Other current assets	128	111	76	76	111
Total Current Assets	688	645	437	417	519
Total Assets	1,165	1,099	840	782	863

Liabilities (In Rs. crore)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
Equity					
Equity Share capital	23	23	22	22	22
Other Equity	559	539	352	359	322
Total Equity	582	562	374	381	343
Financial liabilities					
Borrowings	22	34	58	58	83
Lease liabilities	68	48	30	30	21
Other non current Liability	19	20	17	14	43
Total Non Current Liabilities	109	102	105	101	149
Financial liabilities					
Borrowings	254	225	174	149	176
Trade Payables	152	164	160	126	179
Lease liabilities	9	6	9	6	4
Other current liabilities	50	40	17	18	12
Current tax liabilities (Net)	10	1	0	2	-
Total Current Liabilities	474	435	361	300	371
Total Equity and Liabilities	1,165	1,099	840	782	863

Standalone Cash Flow



Particulars (In Rs. Crore)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
Net Profit Before Tax	78	63	30	62	36
Adjustments for: Non -Cash Items / Other Investment or Financial Items	-5	23	35	1	30
Operating profit before working capital changes	73	86	66	62	66
Changes in working capital	-34	-32	1	46	-78
Cash generated from Operations	38	54	67	109	-13
Direct taxes paid (net of refund)	-4	-5	-6	-7	-4
Exceptional Items	1	-5	1	-11	-13
Net Cash from Operating Activities	36	43	62	91	-23
Net Cash from Investing Activities	25	-28	-12	37	7
Net Cash from Financing Activities	-77	115	-56	-104	14
Net Increase / (Decrease) in Cash and Cash equivalents	-16	130	-6	24	-3
Add: Cash & Cash equivalents at the beginning of the period	191	61	67	43	46
Cash & Cash equivalents at the end of the period	175	191	61	67	43



Exceeding Expectations...Always



Contact Us

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Exceeding Expectations...Always

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