

PGIL/SE/2025-26/12

Date: May 20, 2025

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

Sub: 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 for the Quarter and Year ended March 31, 2025.

You are requested to kindly 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

Pearl Global Industries Limited

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CIN: L74899DL1989PLC036849

Regd. Office: C-17/1, Paschimi Marg, Vasant Vihar, New Delhi - 110057

Pearl Global Industries delivers highest ever revenue Rs. 4,506 Crores in FY25

Adjusted EBITDA crosses Rs. 400 crores

New Delhi, 20th May 2025:

Pearl Global Industries Limited (PGIL) (BSE: 532808) (NSE: PGIL), a global fashion and lifestyle company specialising in the design, manufacture, and distribution of apparel, has announced its audited financial results for the quarter and year ended 31st March 2025.

Consolidated Financial Highlights for FY25:

- Total Revenue reached Rs. 4,506 crores, a robust growth of 31.1% YoY. Company achieved sales value / volume growth across geographies
- Adjusted EBITDA (excl. ESOP expense) stood at Rs. 411 crores, a growth of 29.8% YoY. Adjusted EBITDA margins stood at 9.1% in FY25
- PAT after Minority Interest stood at Rs. 248 crores, up by 42.0% YoY

Consolidated Financial Highlights for Q4 FY25:

- Total Revenue stood at Rs. 1,229 crores, a growth of 40.1% YoY
- Adjusted EBITDA (excl. ESOP expense) came in at Rs. 119 crores, up by 41.7% YoY, with margin at 9.7%. Excluding for losses in operations at new facilities (Guatemala, Bihar etc.) adjusted EBITDA for Q4 FY25 stands at 10.5%
- PAT after Minority Interest stood at Rs. 68 crores, marking a growth of 32.9% YoY
- Successfully shipped **20+ million pieces in a single quarter**

Standalone Financial Highlights for FY25:

- Total Revenue stood at Rs. 1,196 crores, a growth of 25.4% YoY. The increase in revenue is due to growth in wallet share with key customers
- Adjusted EBITDA (excl. ESOP expense) reached Rs. 66 crores, a growth of 34.9% YoY, with 5.6% margin
- PAT stood at Rs. 55 crores, a growth of 94.4% YoY

Standalone Financial Highlights for Q4 FY25:

- Total Revenue stood at Rs. 397 crores, reflecting a strong 24.2% YoY growth
- Adjusted EBITDA (excl. ESOP expense) stood at Rs. 40 crores, a robust growth of 96.0% YoY with margin growth of 380 bps YoY to 10.2% in Q4FY25
- PAT nearly doubled to Rs. 23 crores, marking 95.2% YoY increase

Balance Sheet Highlights:

- Networth as on 31st March 2025 stood at Rs. 1,146 crores compared to Rs. 817 crores as on 31st March 2024
- Cash and Bank Balance (excluding cash earmarked for LC payments) stood at Rs. 513 crores as on 31st March 2025 compared to Rs. 285 crores as on 31st March 2024
- Working Capital Days stood at 38 days as on 31st March 2025

Other Highlights - FY25:

- The Company shipped highest number of pieces, reaching 74.3 million in FY25, marking a significant increase from 56.9 million pieces shipped in FY24
- **Credit Rating upgrade:** Long-term rating stands at ICRA A and short-term rating stands at ICRA A1
- **Enhanced Board Strength** with the induction of **two independent directors**, Mr. Rahul Mehta Narendra and Ms. Jyoti Arora, reinforcing **governance excellence** and **strategic oversight**
- Declared a **second interim dividend of Rs. 6.50 per equity share** for FY 2024-25. The **total FY25 dividend** stands at **Rs. 11.50 per equity share**, With payout of 22.9%

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

*"We are proud to report our best-ever consolidated performance for both Q4 and the full year of FY25, setting new records across all key financial indicators—revenue, adjusted EBITDA, and profit after tax. We have achieved Rs. 1,000 crore+ revenue for all quarters during the current financial year. Our **Group turnover has crossed Rs. 4,500 crore and Group adjusted EBITDA has crossed Rs. 400 crore mark**, reflecting sustained financial strength. We have also declared a second interim dividend of Rs. 6.50, taking the FY25 total to Rs. 11.50 per share, with a 22.9% payout ratio.*

On the global front, despite early-year disruptions in Bangladesh, we maintained operational resilience, achieving our highest-ever shipment volumes without any delays. Our focus on execution, supply chain agility, and cost discipline has strengthened the core financial foundation of the company. With a healthy balance sheet, a diversified customer base across geographies, and our sustained commitment to creating operating efficiencies, we are well-positioned to deliver consistent earnings growth and long-term shareholder value.

The India-UK Free Trade Agreement (FTA) further solidify our cost competitiveness in a high-margin market. Our multi-country manufacturing presence combined with stable cash flows gives us confidence in surpassing our FY28 vision—anchored on profitability, scalability, and value creation.

As we embark on a new financial year, we are poised to sustain our momentum, strengthened by a solid customer base and an extensive global footprint. With confidence in our strategy and execution, we are ready to accelerate our objectives for FY28 and beyond, driving transformative growth with purpose and vision."

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

"We are delighted to share that FY25 has been a year of strong performance and continued growth momentum. Our India business, with existing capacities, now reflects an annualized revenue potential of over Rs. 1,600+ crore, well-positioned for accelerated expansion, supported by the UK FTA and other upcoming trade agreements.

In India (Standalone business excl. Bihar), we reached a key milestone by delivering double-digit Adjusted EBITDA margin of 10.2% in Q4 FY25, in line with the guidance on leverage playing out with volume. Excluding initial costs associated with Guatemala and Bihar, our consolidated Adjusted EBITDA margins for Q4 FY25 remained in the double-digit range, showcasing the underlying strength of our business. On the operations front, we shipped a record 74.3 million pieces in FY25 up from 56.9 million in FY24, reflecting deeper wallet share with existing clients and continued success in new client acquisitions.

The recently concluded India-UK FTA is a strategic breakthrough for us, eliminating earlier duty disadvantages of 10–12% and putting Indian manufacturers on equal footing with countries like Bangladesh, Cambodia, Vietnam, and Turkey. We see the UK as a significant growth opportunity, with the potential to double or even triple its current ~5% contribution to our business within the next one to two years. Our established UK-based design and sales office, coupled with a strong customer base, further reinforces this trajectory. With our strategy to strengthen the order book for the full year and a strong focus on targeted operational efficiency, we remain optimistic about offsetting the impact of the tariff upcharge over the fiscal year. As competitiveness improves across geographies, we are confident in building a robust order book and accelerating our growth targets."

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 United States and Europe. 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, 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.

Company	Investor Relations Advisors:
 Pearl Global Industries Limited CIN - L74899DL1989PLC036849	 Strategic Growth Advisors Pvt. Ltd. CIN: U74140MH2010PTC204285
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