24 September 2026
Update | Sector: Textiles

Pearl Global

BSE SENSEX	S&P CNX
73,581	23,063

PEARL GLOBAL
Exceeding Expectations...Always

Stock Info

Bloomberg	PGIL IN
Equity Shares (m)	46
M.Cap.(INRb)/(USDb)	117.4 / 1.2
52-Week Range (INR)	1329 / 600
1, 6, 12 Rel. Per (%)	12/80/96
12M Avg Val (INR M)	292
Free float (%)	39.0

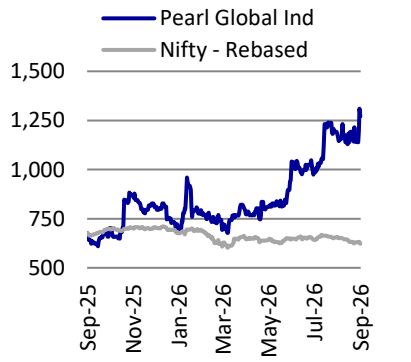
Financials Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	50.2	59.0	69.3
EBITDA	4.6	6.4	8.1
EBITDA (%)	9.2	10.8	11.7
Adj. PAT	2.8	3.9	5.3
EPS (INR)	30.2	42.7	57.7
EPS Gr.%	13.9	41.2	35.1
BV/Sh. (INR)	158.2	192.3	238.5
Ratios			
Net D:E	0.2	0.3	0.4
RoE (%)	21.3	24.4	26.8
RoCE (%)	15.3	17.9	20.4
Payout (%)	16.5	20.0	20.0
Valuations			
P/E (x)	42.2	29.9	22.1
P/B (x)	8.1	6.6	5.3
EV/EBITDA (x)	26.0	19.3	15.5
Div. yield (%)	0.4	0.7	0.9

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	61.1	61.2	62.8
DII	19.2	18.8	12.8
FII	6.8	6.5	6.8
Others	12.9	13.6	17.7

Stock Performance (one-year)



CMP: INR1,274 TP: INR1,500 (+18%) Buy

Capacity expansion drives growth across geographies

Pearl Global's (PGIL) analyst meet reinforces a structurally stronger mid-to-high teens growth framework (16–18%), with management targeting ~15% volume growth and ~300bp margin expansion (12-14% EBITDA margin), driven by operating leverage and a higher contribution from knit products.

- **Revenue growth:** Management reiterated its FY28 revenue target of INR60b, which is expected to be achieved well ahead of schedule, and targets INR90-100b revenue by FY30, implying a 16-18% CAGR from FY26.
- **Capacity expansion:** The current capacity of ~108m pieces is targeted to increase to 120-140m pieces by FY28 and 170-175m pieces by FY30, with utilization targeted at ~80%.
- **Capex:** The company plans a total of INR6.75-7.25b capex through FY30, of which INR3.25-3.50b is earmarked for capacity expansion and INR3.5-3.75b for investments in knitting and dying. Knits are targeted to increase from ~26% to ~35% of capacity, while washing outsourcing is expected to decline from ~60% to 20-25%, supporting margin expansion.
- **Margins and returns:** Management targets 12-14% EBITDA margins and 22-25% RoCE, with higher-value products, backward integration, and operating leverage expected to support profitability as capacity scales.

FY28 target ahead of schedule; aims to reach INR90-100b by FY30

Management reiterated its FY28 revenue target of INR60b, indicating that the target is expected to be achieved well ahead of schedule. The company currently operates with capacity of ~108m pieces and plans to expand this to 120-140m pieces by FY28 and 170-175m pieces by FY30, with utilization targeted at ~80%. Management has given a revenue target of INR90-100b for FY30, implying a 16-18% revenue CAGR over FY26-FY30 and a 12-14% EBITDA margin. Growth is expected to be driven not only by capacity addition but also through an increase in wallet share from existing customers, a broader product portfolio, and greater contribution from higher-value categories. Management plans to focus on scaling high-growth customer relationships, with the top six high-growth customers targeted to contribute 50-55% of revenue by FY30 and the next 15 customers another 35-40%.

Capacity additions planned across geographies

PGIL continues to diversify its manufacturing footprint across India, Indonesia, Bangladesh, Vietnam, and Guatemala. In India, expansion is increasingly moving toward Tier-2/3 locations such as Bihar. Management also views Bihar, Orissa, West Bengal, and Jharkhand as attractive locations for expansion due to availability of labor. In Vietnam, ~7m additional pieces are expected to be added to the recently acquired land parcel. PGIL is adding a new facility in Demak, Indonesia, including a new product category. The Guatemala operation is currently focused on stabilization and breakeven, with Central America viewed as strategically relevant for supply chain diversification.

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Product diversification and higher-value categories to support growth

The company is expanding beyond its traditional focus on women's woven apparel into men's trousers, knitwear, and higher-value categories such as blazers and dress pants. The increase in knit revenue to ~35% should provide access to a larger global opportunity, where China and Vietnam currently account for a much higher market share than India. Higher-value categories and greater vertical integration into fabric and washing should also support improvement in product mix and margins.

Backward integration to expand margins and improve the supply chain

PGIL is increasing its focus on backward integration, with INR3.5-3.75b earmarked for knitting and dying. Management highlighted significant customer interest in knitwear and expects in-house fabric capabilities to expand margins, shorten lead times, and reduce dependence on external fabric suppliers. Knits currently account for ~26% of capacity and are targeted to increase to ~35%, providing an additional growth avenue given India's relatively low participation in global knitwear compared with China and Vietnam. Washing represents another margin expansion opportunity: ~60% of washing is currently outsourced, which management intends to reduce to 20-25% through laundry facilities in Bangladesh. Management estimates that the shift could expand margins by ~40bp on INR60b revenue.

Financial outlook

The company is expected to post revenue, EBITDA, and PAT CAGR of 17%, 32%, and 38%, respectively, over FY26-28. Management expects 16-18% revenue growth over FY26-30, while EBITDA margin is expected to expand to 12-14%. Management remains focused on maintaining returns while funding the expansion. The FY30 capex of INR6.75-7.25b is expected to be funded through internal accruals and debt while retaining the asset-light partnership model. Management aims to maintain 22-25% RoCE and a strong/net cash balance sheet, while retaining flexibility for selective inorganic opportunities.

Valuation and view: Reiterate BUY

We expect PGIL's growth to be driven by capacity additions across geographies, backward integration, and expansion in product categories. Its asset-light model supports strong return ratios, positioning the company for a gradual recovery in earnings quality. We have raised our earnings estimates and reiterate our BUY rating with a revised TP of INR1,500, valuing the stock at 18x FY28E EV/EBITDA (earlier TP INR1,360). Key risks: tariff and US exposure risk, raw material and cost pressures, and project and customer concentration risk (refer to our IC note dated Jun'26).

Story in charts

Exhibit 1: Revenue trend

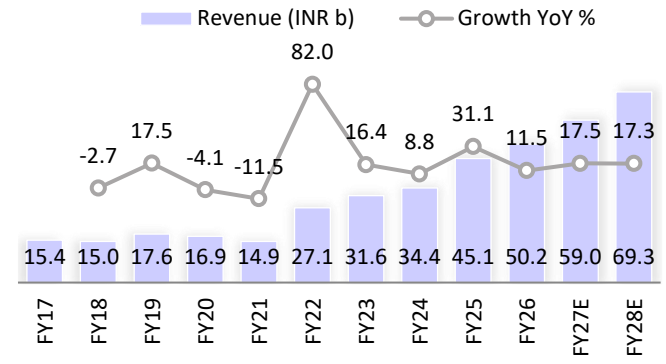


Exhibit 2: EBITDA and EBITDA margin trend

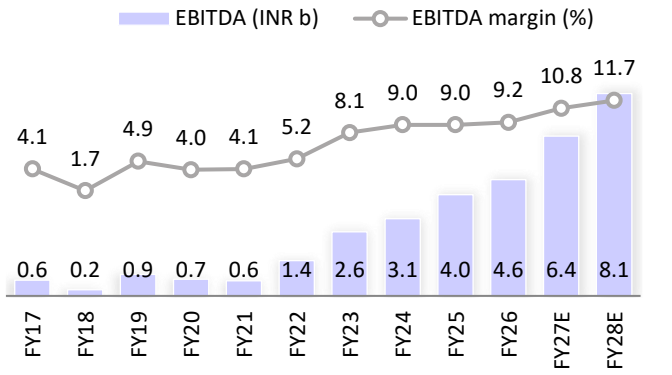


Exhibit 3: Adj. PAT and APAT margin trend

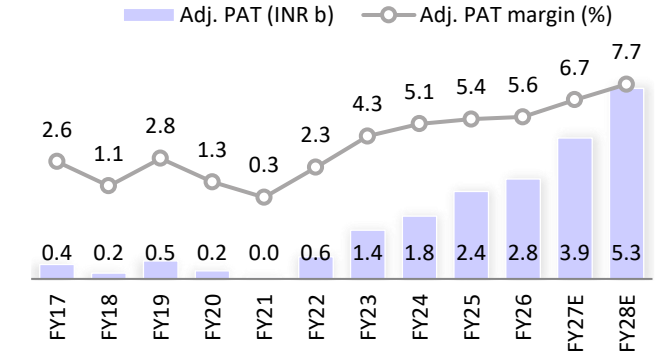


Exhibit 4: Return ratios

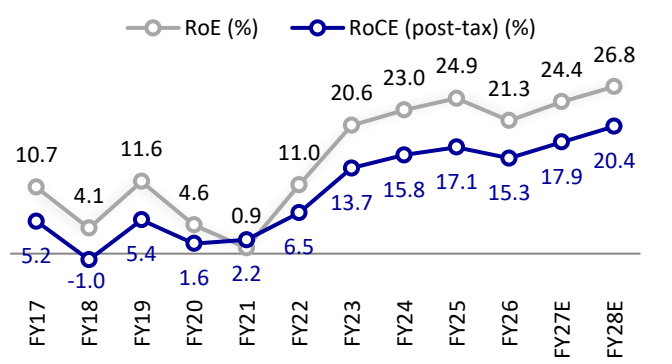


Exhibit 5: Total capacity and capacity utilization trend

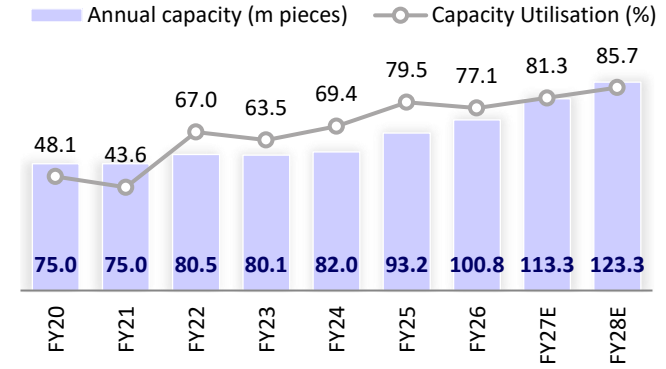


Exhibit 6: Realization and EBITDA per piece

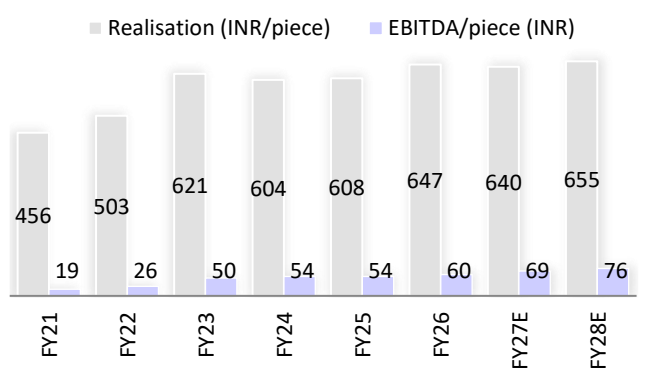
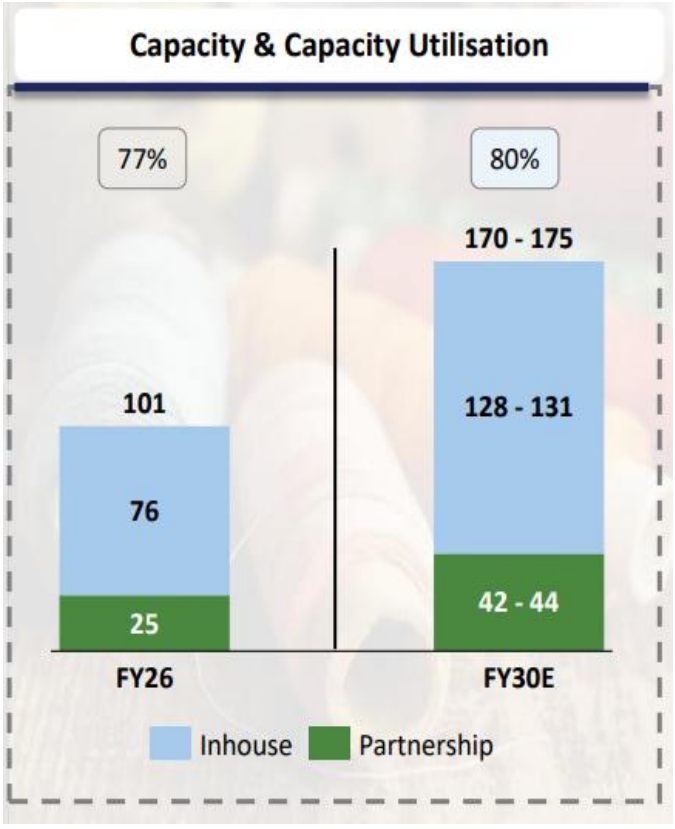


Exhibit 7: Changes to our estimates (INR m)

INR m	Old		New		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	58,701	67,368	59,022	69,256	0.5%	2.8%
EBITDA	6,340	7,747	6,374	8,075	0.5%	4.2%
EBITDA margin %	*10.8*	*11.5*	*10.8*	*11.7*		
PAT	3,887	4,892	3,938	5,323	1.3%	8.8%
EPS	*42.1*	*53.0*	*42.7*	*57.7*	1.4%	8.8%

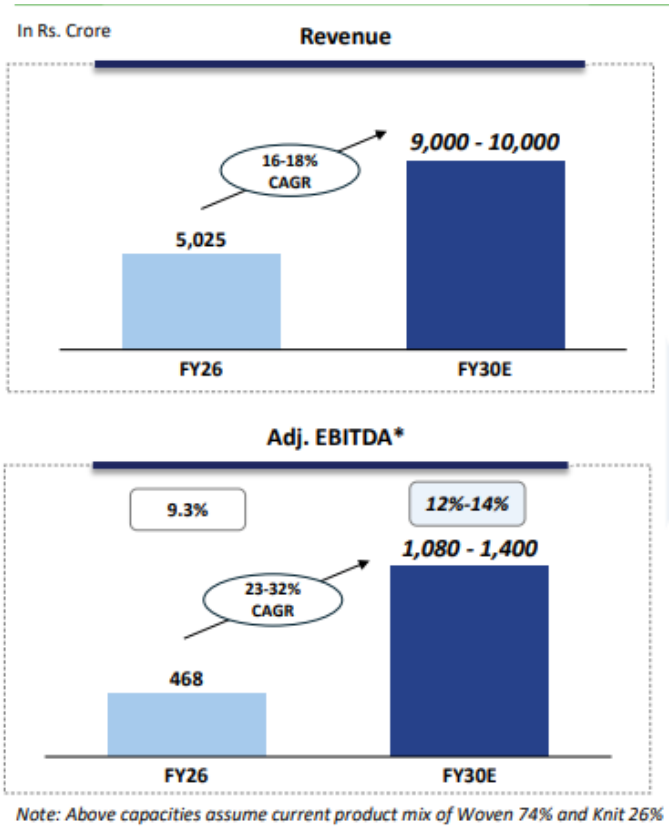
Source: Company, MOFSL

Exhibit 8: Capacity target



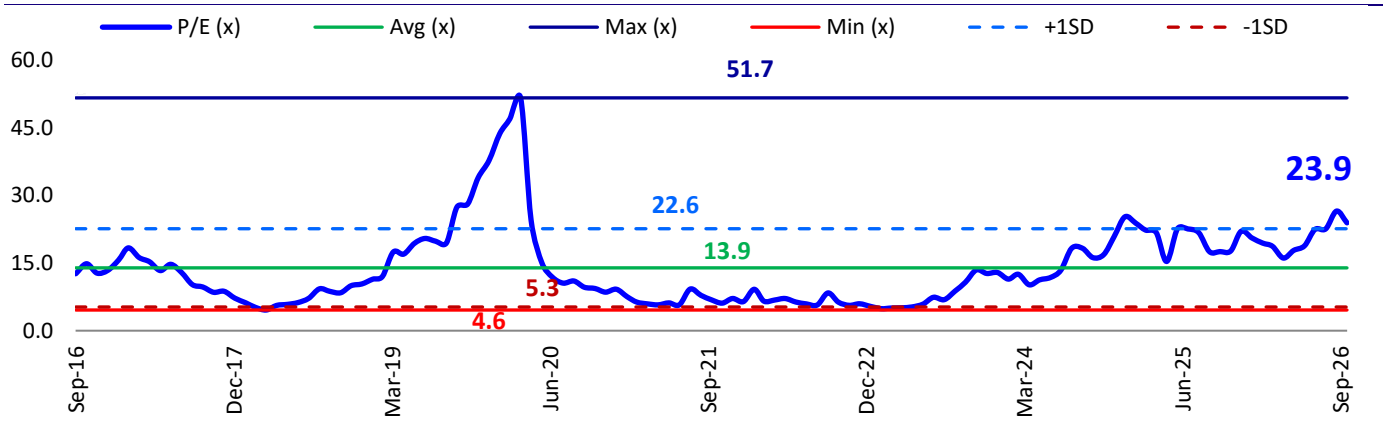
Source: Company, MOFSL

Exhibit 9: Revenue target



Source: Company, MOFSL

Exhibit 10: One-year forward P/E band and standard deviation



Source: Bloomberg, MOFSL

Financials and valuations

Consolidated - Income Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	**14,909**	**27,135**	**31,584**	**34,362**	**45,063**	**50,246**	**59,022**	**69,256**
Change (%)	*-11.5*	*82.0*	*16.4*	*8.8*	*31.1*	*11.5*	*17.5*	*17.3*
Gross Profit	**7,220**	**12,029**	**15,289**	**17,383**	**21,342**	**23,906**	**28,921**	**34,074**
Total Expenses	14,304	25,729	29,029	31,283	41,027	45,607	52,648	61,181
EBITDA	**606**	**1,406**	**2,555**	**3,078**	**4,036**	**4,639**	**6,374**	**8,075**
EBITDAM (%)	*4.1*	*5.2*	*8.1*	*9.0*	*9.0*	*9.2*	*10.8*	*11.7*
Depn. & Amortization	441	483	508	642	752	873	1,052	1,223
EBIT	**165**	**922**	**2,048**	**2,436**	**3,284**	**3,766**	**5,323**	**6,853**
Net Interest	413	466	652	833	992	1,032	1,101	1,023
Other income	235	335	228	324	336	371	412	433
PBT Before EO Exp	**-13**	**791**	**1,624**	**1,927**	**2,628**	**3,105**	**4,633**	**6,262**
EO expense	127	67	135	-6	46	-12	0	0
PBT after EO	**114**	**858**	**1,758**	**1,921**	**2,673**	**3,093**	**4,633**	**6,262**
Tax	-61	157	229	229	366	393	695	939
Rate (%)	*-54.0*	*18.3*	*13.0*	*11.9*	*13.7*	*12.7*	*15.0*	*15.0*
Minority and Associates	2	20	37	-57	-176	-76	0	0
Reported PAT	**173**	**681**	**1,493**	**1,748**	**2,483**	**2,777**	**3,938**	**5,323**
Change (%)	-19.9	294.6	119.0	17.1	42.0	11.8	41.8	35.1
Adjusted PAT	**46**	**614**	**1,358**	**1,754**	**2,438**	**2,789**	**3,938**	**5,323**
Change (%)	*-79.2*	*1,230.2*	*121.1*	*29.2*	*39.0*	*14.4*	*41.2*	*35.1*

Consolidated - Balance Sheet (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	433	433	433	436	459	461	461	461
Reserves	4,739	5,556	6,791	7,585	11,098	14,137	17,287	21,546
Net Worth	**5,172**	**5,989**	**7,225**	**8,020**	**11,557**	**14,598**	**17,749**	**22,007**
Minority Interest	129	159	203	154	-92	-218	-218	-218
Total Loans	4,944	7,014	5,920	6,419	8,210	10,123	9,692	8,969
Deferred Tax Liability	-47	17	-8	-21	-62	0	0	0
Capital Employed	**10,199**	**13,179**	**13,340**	**14,573**	**19,614**	**24,503**	**27,223**	**30,757**
Gross Block	5,459	6,528	7,731	9,402	11,008	12,795	15,698	17,465
Less: Accum. Deprn.	1,554	2,052	2,728	3,287	3,740	4,612	5,664	6,887
Net Fixed Assets	**3,905**	**4,476**	**5,003**	**6,116**	**7,268**	**8,183**	**10,033**	**10,578**
Capital WIP	470	152	331	349	440	1,132	590	693
Investments	549	552	598	300	243	356	392	431
Other Non-Current Assets	437	203	305	276	363	449	1,346	4,037
Curr. Assets	**7,557**	**12,429**	**11,566**	**12,789**	**17,579**	**22,327**	**24,411**	**26,441**
Inventory	2,812	5,411	5,143	5,027	7,051	8,825	10,159	11,954
Account Receivables	2,422	3,666	2,094	2,654	3,244	4,073	4,528	5,123
Cash	1,171	1,498	2,945	3,665	5,664	7,044	4,458	1,134
Loans and Advances	506	903	1,014	1,081	1,023	986	1,135	1,305
Other Current Assets	647	951	370	362	597	1,400	4,132	6,926
Curr. Liability & Prov.	**2,718**	**4,634**	**4,463**	**5,256**	**6,278**	**7,944**	**9,550**	**11,423**
Account Payables	2,488	4,396	3,929	4,880	5,636	6,978	8,360	9,961
Provisions & Others	230	238	533	376	642	967	1,189	1,462
Net Curr. Assets	**4,838**	**7,795**	**7,103**	**7,534**	**11,301**	**14,383**	**14,861**	**15,018**
Appl. of Funds	**10,199**	**13,179**	**13,340**	**14,573**	**19,614**	**24,503**	**27,223**	**30,757**

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
Adjusted EPS	0.5	7.1	15.7	20.1	26.5	30.2	42.7	57.7
Growth (%)	-79.2	1230.2	121.1	28.4	31.8	13.9	41.2	35.1
Cash EPS	5.6	12.7	21.5	27.5	34.7	39.7	54.1	70.9
BV/Share	59.7	69.1	83.4	92.0	125.8	158.2	192.3	238.5
DPS	0.0	2.5	3.8	8.8	5.8	5.0	8.5	11.5
Payout (%)	0.0	35.3	23.9	43.5	21.7	16.5	20.0	20.0
Valuation (x)								
P/E	2390.2	179.7	81.3	63.3	48.0	42.2	29.9	22.1
Cash P/E	226.5	100.6	59.2	46.3	36.7	32.1	23.6	18.0
P/BV	21.3	18.4	15.3	13.8	10.1	8.1	6.6	5.3
EV/EBITDA	188.5	82.4	44.4	37.0	29.6	26.0	19.3	15.5
Return Ratios (%)								
EBITDA Margin (%)	4.1	5.2	8.1	9.0	9.0	9.2	10.8	11.7
Net Profit Margin (%)	0.3	2.3	4.3	5.1	5.4	5.6	6.7	7.7
RoE	0.9	11.0	20.6	23.0	24.9	21.3	24.4	26.8
RoCE (post-tax)	2.2	6.5	13.7	15.8	17.1	15.3	17.9	20.4
RoIC (post-tax)	2.9	8.3	18.2	23.1	25.5	23.7	25.7	26.3
Working Capital Ratios								
Fixed Asset Turnover (x)	3.8	6.1	6.3	5.6	6.2	6.1	5.9	6.5
Asset Turnover (x)	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.4
Inventory (Days)	69	73	59	53	57	64	63	63
Debtor (Days)	59	49	24	28	26	30	28	27
Payable (Days)	61	59	45	52	46	51	52	53

Consolidated - Cash flow statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
PBT	**114**	**858**	**1,759**	**1,921**	**2,673**	**3,093**	**4,633**	**6,262**
WC	381	-2,392	1,577	445	-2,052	-1,206	-3,065	-3,481
Others	613	763	678	1,359	1,497	2,481	2,153	2,246
Direct taxes (net)	-162	-144	-366	-204	-355	-385	-695	-939
CF from Op. Activity	**946**	**-915**	**3,648**	**3,521**	**1,764**	**3,983**	**3,027**	**4,088**
Capex	-307	-501	-407	-1,227	-949	-1,852	-2,361	-1,870
FCFF	**639**	**-1,416**	**3,240**	**2,294**	**815**	**2,132**	**666**	**2,218**
Interest income	37	28	44	74	101	174	-	-
Others	-297	-425	-301	-1,355	-1,136	-1,754	-2,397	-1,909
CF from Inv. Activity	**-261**	**-396**	**-257**	**-1,281**	**-1,035**	**-1,580**	**-2,397**	**-1,909**
Share capital	-	-	-	-	-	-	-	-
Borrowings	-189	1,985	-1,158	6	2,488	946	-500	-800
Finance cost	-260	-257	-550	-695	-831	-802	-1,101	-1,023
Dividend	-	-	-76	-488	-254	-604	-788	-1,065
Others	-171	-196	-214	-344	-391	-	-828	-2,615
CF from Fin. Activity	**-620**	**1,533**	**-1,998**	**-1,522**	**1,011**	**-459**	**-3,217**	**-5,503**
(Inc)/Dec in Cash	**66**	**222**	**1,393**	**718**	**1,740**	**1,944**	**-2,586**	**-3,324**
Opening balance	881	947	1,169	2,562	3,280	5,100	7,044	4,458
Adjustments	-	-	-	-	-	-	-	-
Closing balance	**947**	**1,169**	**2,561**	**3,280**	**5,020**	**7,044**	**4,458**	**1,134**

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Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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