Pearl Global Industries (PEAGL)

CMP: ₹ 2434 | Target ₹ 2716 (12%) | Target Period: 12 months | HOLD

August 10, 2026

Strong Q1; risk reward unfavourable...

About the stock: Pearl Global Industries Ltd. (PGIL) is a multi-national apparel manufacturer offering end-to end sustainable solutions across the fashion value chain. It has 25 manufacturing facilities with capacity of ~101mn pieces across multiple locations such as India, Bangladesh, Vietnam and Indonesia, etc.

Q1FY27 performance: PGIL consolidated revenues reported 24.5% YoY growth to Rs.1528.3cr in Q2FY27 driven by 21% YoY growth in volumes and 3% YoY improvement in realisation. Gross margins improved by 550bps YoY to 51.5%. EBITDA margins improved by 156bps YoY to 10.7%. EBITDA grew by 46% YoY to Rs.163.8cr. Adjusted PAT grew by 54% YoY to Rs.101.3cr.

Investment Rationale:

Revenues grew by 28% YoY in Q1FY27; double digit revenue growth momentum to sustain: PGIL's had a strong start to FY27 with revenues growing by 25% YoY to Rs1,528.7cr driven by 21% volume growth to 20.8mn pieces and 5% realisation growth to Rs687 per piece. With tariff related uncertainties reducing in US, the retailers have started stocking up the apparel products on shelves on back of steady demand. As per our calculation, capacity utilisation stood at 83% in Q1FY27 on back ramp-up in utilisation across key markets such India, Indonesia and higher utilisation levels in Bangladesh and Vietnam. The company will be increasing Bangladesh capacity by 8mn pieces taking overall capacity to 108mn pieces by H2FY27. The capacity addition, deepening relationship with existing clients, adding new clients in key markets and utilisation levels staying 70-75% in key geographies would help PGIL's revenues to grow at CAGR of 14% over FY26-28E.

EBIDTA margins to improve to 10-11% in FY27: PGIL's EBIDTA margins improved by 156bps YoY to 10.7% on back of strong expansion in gross margins by 550bps to 51.5%. Premium value-added outer wear and better product mix aided in substantial expansion in the gross margins. This along with better operating leverage offered by units in Bangladesh, Vietnam and Indonesia aided in EBIDTA margins improving to 10.7% in Q1FY27. As per our calculation international business EBIDTA margins stood at ~12% (improved by 200bps YoY), while India business EBIDTA margins decreased by 35bps YoY to 6.5%. Decline in the India business EBIDTA margins was mainly on account of wage hike in units in Haryana. However, management is confident of improvement in the Indian business EBIDTA margins through improve utilisation in the coming years. Overall EBITDA margins will remain at 10-11% in FY27 and will further improve to 12% in FY28.

Capex plan of Rs.200-250cr to enhance capacities: PGIL is planning to do a capital expenditure (capex) plan of Rs200-250cr across geographies to consistently scale-up its capacities sensing an opportunity in key export markets. Bangladesh expansion of 8mn pieces will be operational from sept,26, taking its overall capacity to 108mn pieces by FY27. Further addition of capacity in Vietnam and India along with increasing capacity through partnership model will help overall capacity to expand to 125mn pieces by FY28.

Rating and Target Price: PGIL stock has delivered handsome returns of ~25% in last one month, capping significant upside from the current levels. Hence despite strong earning potentials, **we are recommending HOLD on the stock with revised PT of Rs.2716 and would advise investors to wait for better entry opportunity.**

PEARL GLOBAL

Exceeding Expectations...Always

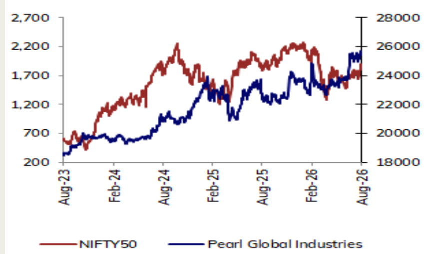
Particulars

Particuar	Amount
Market Capitalisation (Rs crore)	11369
Debt (FY26) - Rs crore	703
Cash (FY26) - Rs crore	747
EV (Rs crore)	11324
52-week H/L (Rs)	2540 / 1178
Equity capital (Rs crore)	23.1
Face value (Rs)	5

Shareholding pattern

	Sep-25	Dec-25	Mar-26	Jun-26
Promoters	62.8	61.2	61.2	61.1
FII	6.5	6.3	6.5	6.8
DII	14.0	16.8	18.8	19.2
Others	16.7	15.7	13.6	12.9

Price Chart



Key risks

I. Adverse weather conditions and geopolitical instability can lead to increase in input cost.

II. Global uncertainties can have impact on the export revenues.

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Result Update

ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials (₹ Crore)	FY24	FY25	FY26	2-year CAGR (FY23-26)	FY27E	FY28E	2-year CAGR (FY26-28E)
Revenues	3436.2	4506.3	5024.6	20.9	5825.4	6581.2	14%
EBIDTA	307.8	403.6	463.9	22.8	608.9	742.6	27%
EBIDTA Margins (%)	9.0	9.0	9.2		10.5	11.3	
Adjusted PAT	169.1	230.8	270.0	26.4	357.0	440.5	28%
EPS (Rs.)	38.2	53.3	60.6		79.9	97.0	
PE (x)	64.8	46.5	40.8		31.0	25.5	
EV to EBIDTA (x)	37.3	28.2	24.4		18.5	15.1	
Price to book (x)	14.2	9.8	7.8		6.5	5.5	
RoCE (%)	19.6	21.0	18.6		20.8	22.1	

Source: Company, ICICI Direct Research

Q1FY27 – Key Performance highlights

- PGIL's consolidated revenues reported 24.5% YoY growth to Rs.1528.3cr in Q1FY27. Growth was aided by 21% YoY growth in volumes and 3% YoY improvement in realisation in Q1FY27.
- India business revenues (standalone) reported strong performance growing by 27% YoY to Rs.339.6cr led by improved order book and growing interest from UK and European region. Gross margins of India business expanded by 210bps to 59.3% in Q1FY27. India business EBITDA margins stood at 6.5% declining by 35bps YoY due to impact of changes in the wage structure.
- International business (difference of consolidated and standalone) reported 24% YoY growth led by robust performance in Vietnam, Bangladesh and Indonesia. As per our calculation, international business margins stood at 12% primarily aided by better product mix in Indonesia and Vietnam.
- Consolidated gross margins improved by 550bps YoY to 51.5% in Q1FY27. This was aided largely by the improved product mix. The company sells more outerwear during Q1 which aided better realisations. EBITDA margins improved by 156bps YoY to 10.7%. EBITDA grew by 46% YoY to Rs.163.8cr.
- Strong operating performance coupled with slight moderation in interest cost aided 54% YoY growth in PAT to Rs.101.3cr.
- **The company has announced issuance of bonus shares in the ratio of 1:1 (1 equity share for 1 equity share held for FV of Rs.5 each) (4.61cr shares will increase to 9.23cr share post issue with equity capital at Rs.46.2cr).**

Exhibit 1: Q1FY27 Result snapshot (₹ crore)

Particulars	Q1FY27	Q1FY26	y-o-y (%)	Q4FY26	q-o-q (%)
Total Revenue	1528.3	1227.9	**24.5**	**1313.6**	**16.3**
Raw material cost	740.6	662.6	11.8	671.8	10.2
Employee cost	271.5	219.5	23.7	254.4	6.7
Other expenses	352.4	233.5	50.9	252.9	39.4
Total operating cost	1364.4	1115.5	22.3	1179.1	15.7
EBITDA	163.8	112.4	**45.7**	**134.5**	**21.8**
Other income	10.7	11.3	-5.2	10.2	5.2
Interest & other financial cost	26.6	27.4	-2.8	26.3	1.1
Depreciation	25.7	19.7	30.2	22.8	12.5
Profit Before Tax	122.3	76.6	**59.6**	**95.6**	**27.9**
Tax	21.0	10.8	95.1	14.2	48.0
Adjusted PAT	**101.3**	**65.9**	**53.7**	**81.4**	**24.4**
Adjusted PAT after MI	**101.3**	**65.9**	**53.7**	**81.4**	**24.4**
Extra-ordinary items	2.0	0.3	-	0.4	-
Reported PAT	**99.2**	**65.6**	**51.4**	**81.0**	**22.5**
Adjusted EPS	21.9	14.3	53.0	17.6	24.3
Margins	**Q1FY27**	**Q1FY26**	**bps**	**Q4FY26**	**bps**
GPM (%)	51.5	46.0	550	48.9	268
EBITDA margin (%)	10.7	9.2	156	10.2	48
NPM (%)	6.5	5.3	115	6.2	33
Tax rate (%)	17.2	14.1	313	14.9	233

Source: Company, ICICI Direct Research

Q1FY27 Earnings call highlights

- **Demand and Operating environment**
  - Demand remained healthy across the US, Europe and UK, supported by resilient consumer spending despite ongoing geopolitical uncertainties. Retailers have turned more confident following the easing of tariff-related uncertainties, resulting in a healthier order pipeline.
  - US retailers are benefiting from refunds of previously collected tariffs, improving their liquidity position and enabling more aggressive sourcing and pricing strategies. The management believes this should positively impact future order books.
  - Global supply chains continue to face disruptions due to container shortages, elevated freight rates and congestion across key shipping routes. Freight costs are largely borne by customers under FOB contracts but transit timelines remain under pressure.
  - The India-UK FTA is expected to significantly improve India's competitiveness in apparel exports, while the proposed India-EU FTA could emerge as another structural growth driver from early CY2027.
  - Japan continues to diversify apparel sourcing away from China, creating long-term opportunities for Vietnam, Bangladesh and India.
  - Labour availability remained impacted during Q1 due to seasonal migration and West Bengal elections, while minimum wage hikes in Haryana (38%) and Noida (21%) increased operating costs.
  - Despite these headwinds, management indicated that order books remain healthy across geographies, supported by diversified manufacturing locations and improving customer sourcing trends.
- **Revenue Guidance and drivers**
  - The management is confident of achieving high teen revenue growth in FY27 and Rs.6,000cr revenue milestone ahead of FY28 if the current demand environment remains favourable.
  - Q1 growth was driven by healthy volume expansion, improving customer confidence and normalization of sourcing decisions following tariff-related uncertainties.
  - The company continues to increase wallet share with existing customers by supplying additional apparel categories while adding new global customers thereby signalling strong order book visibility.
  - The management guided for revenues of ~Rs.3,000cr (~20% YoY growth) for FY27, while targeting revenues of over Rs.4,000cr in FY28 supported by the Odisha greenfield expansion and integration of the garment business.
  - Existing manufacturing facilities, partner factories and ongoing capacity additions provide sufficient headroom to support future growth.
- **Margin guidance and drivers**
  - Management remains confident of sustaining double-digit EBITDA margins during FY27 (~10% margin). It has retained its medium-term guidance of 10–12% EBITDA margins.

- Q1 margin improvement was entirely operational, driven by better product mix, operating leverage and improved utilization, with no tariff-related benefits. Higher shipments of premium value-added outerwear improved realizations and gross margin during the quarter.
- Higher wage revisions in Haryana impacted standalone India margins, though efficiency improvements and operating leverage are expected to offset the impact.
- Long-term margin expansion will be supported by higher utilization, favourable product mix and capacity expansion.

- **Key Highlights – Geography wise**
  - **India Business**
    - The management highlighted that India is expected to be one of the biggest beneficiaries of the India-UK FTA, with customers increasingly evaluating India as a strategic sourcing destination.
    - Management reiterated its disciplined cotton procurement strategy, wherein the company procures the majority of its annual cotton requirement by February-March. The company remains covered for the next 4-5 months, limiting the near-term impact of higher cotton prices.
    - Labour availability remained impacted during Q1 due to seasonal migration and West Bengal elections, while minimum wage hikes in Haryana (38%) and Noida (21%) increased operating costs. Management expects productivity improvements and higher utilization to gradually offset the impact.
    - India currently operates at around 70–75% utilization, providing meaningful headroom for volume-led growth. The company is also increasing its focus on core products to improve utilization and reduce seasonality.
  - **Bangladesh Business**
    - Bangladesh continues to remain company's largest manufacturing base, contributing over 45% of group production, with healthy order inflows from both existing and newly onboarded customers.
    - The sustainable laundry facility is expected to commence operations in September 2026, enabling higher value addition, while ongoing capacity expansion will add 6–7 million pieces annually.
  - **Vietnam Business**
    - Vietnam continues to benefit from the global China+1 sourcing strategy and remains the company's key manufacturing hub for premium and fashion-oriented products.
    - Strong customer traction has encouraged management to evaluate additional capacity expansion following completion of land acquisition for the new facility.
  - **Indonesia Business**
    - Business momentum remains healthy, supported by increasing demand from premium customers and improving capacity utilization from a relatively lower base.
    - Management sees further operating leverage opportunities as utilization improves and premium customer mix increases over the coming quarters.

- **Capex and acquisitions**
  - The management plans FY27 capex of Rs.200–250cr across multiple geographies.
  - Bangladesh expansion and sustainable laundry facility are expected to commence operations from September 2026. These are expected to stabilise over 2-3 quarters.
  - Construction of the second Bihar manufacturing shed is progressing well and production is expected to commence by October–November 2026.
  - Land acquisition for Vietnam expansion has been completed, with implementation details to be shared later.
  - Installed capacity is expected to increase to around 108 million pieces following Bangladesh expansion, while management continues to target 125–130 million pieces by FY28.

Revision in earnings estimates

We have increased our earning estimates by 7% and 4% for FY27E and FY28E to factor in higher-than-expected revenue growth and higher EBITDA margins.

Exhibit 2: Changes in headline estimates

(₹ crore)	FY27E			FY28E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	5724.6	5825.4	1.8	6330.3	6581.2	4.0
EBIDTA	579.3	608.9	5.1	698.2	742.6	6.4
EBIDTA Margins (%)	10.1	10.5	40bps	11.0	11.3	30bps
PAT	334.8	357.0	6.7	423.5	440.5	4.0
EPS (Rs.)	74.9	79.9	6.7	93.3	97.0	4.0

Source: Company, ICICI Direct Research

Exhibit 3: Key Operating Assumptions

Particulars	FY25	FY26	FY27E	FY28E
Capacity (in mn pieces)	93	101	110	126
Utilisation (%)	79.6	77.5	80.1	78.1
Volumes (In mn pieces)	74	78	88	98
Growth (%)	29.9%	5.3%	12.6%	11.9%
Realisation (Rs./piece)	608	643	663	669
Growth (%)	0.9%	5.9%	3.0%	1.0%
Total Revenues (in Rs. Cr)	4506.3	5024.6	5825.4	6581.2
Growth (%)	31.1%	11.5%	15.9%	13.0%

Source: Company, ICICI Direct Research

Financial summary

Exhibit 4: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Total Operating Income	**4506.3**	**5024.6**	**5825.4**	**6581.2**
Growth (%)	31.1	11.5	15.9	13.0
Raw Material Expenses	2372.1	2634.0	2912.7	3257.7
Gross Profit	2134.2	2390.6	2912.7	3323.5
Gross Profit Margins (%)	47.4	47.6	50.0	50.5
Employee Expenses	839.3	956.3	1176.3	1293.9
Other Expenditure	891.3	970.3	1127.5	1287.0
Total Operating Expenditure	**4102.7**	**4560.7**	**5216.4**	**5838.6**
EBITDA	**403.6**	**463.9**	**608.9**	**742.6**
Growth (%)	31.1	14.9	31.3	22.0
Interest	99.2	103.2	114.3	125.1
Depreciation	75.2	87.3	101.3	127.2
Other Income	33.6	37.1	36.8	40.5
PBT	262.8	310.5	430.2	530.7
Less Tax	35.7	39.6	73.1	90.2
Adjusted PAT	**227.1**	**271.0**	**357.0**	**440.5**
Growth (%)	33.8	19.3	31.8	23.4
Exceptional item - gain / (loss)	3.7	-0.9	0.0	0.0
Reported PAT	**230.8**	**270.0**	**357.0**	**440.5**
Growth (%)	36.5	17.0	32.2	23.4
EPS (Diluted)	**53.3**	**60.6**	**79.9**	**97.0**

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	193.5	233.8	320.2	400.0
Add: Depreciation & Amort.	75.2	87.3	101.3	127.2
Add:Other income	33.6	37.1	36.8	40.5
Net Increase in Current Assets	-279.0	-293.9	-90.6	-221.1
less: 'Net Increase in Current Liabilities	-97.7	-162.5	-28.6	-102.2
CF from Operating activities	**120.9**	**226.8**	**396.4**	**448.8**
Investments & Bank bal	-110.5	-113.3	-99.3	-97.0
(Purchase)/Sale of Fixed Assets	-198.7	-246.8	-275.0	-320.0
Intangible assets	-0.8	-1.2	-0.2	-0.2
Others	-12.8	-2.0	-3.8	-4.2
CF from Investing activities	**-322.9**	**-363.2**	**-378.4**	**-421.4**
(inc)/Dec in Loan	94.6	139.0	0.0	40.0
(inc)/Dec in lease liabilities	78.2	34.6	20.0	15.0
Change in equity & reserves	154.8	87.5	-10.0	-5.0
Dividend paid	-52.8	-66.9	-73.8	-106.1
Deferred Tax and Other Non Current Liabilities	10.8	21.3	6.8	7.5
CF from Financing activities	**285.6**	**215.5**	**(57.0)**	**(48.6)**
Net Cash Flow	83.7	79.0	-39.0	-21.3
Cash and Cash Equivalent	186.0	269.6	348.6	309.7
Cash	**269.6**	**348.6**	**309.7**	**288.4**
Free Cash Flow	**68.9**	**102.3**	**168.2**	**233.8**

Source: Company, ICICI Direct Research

Exhibit 6: Balance sheet ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Equity Capital	23.0	23.1	23.1	23.1
Reserve and Surplus	1132.7	1436.7	1719.9	2054.3
Non-Controlling Interest	-9.2	-21.8	-31.8	-36.8
Total Shareholders funds	1146.5	1438.0	1711.2	2040.6
Total Debt	563.8	702.7	702.7	742.7
Lease Liabilities	221.4	256.1	276.1	291.1
Deferred Tax Liability	0.5	0.0	0.0	0.0
Long-Term Provisions	46.1	67.9	74.7	82.2
Other Non Current Liabilities	0.6	0.5	0.5	0.6
Total Liabilities	**1978.8**	**2465.2**	**2765.3**	**3157.1**
Gross Block - Fixed Assets	1073.4	1273.5	1561.6	1831.6
Accumulated Depreciation	371.7	481.4	582.7	710.0
Net Block	701.7	792.1	978.9	1121.6
Capital WIP	44.0	113.2	100.0	150.0
Fixed Assets	745.7	905.2	1078.9	1271.6
Goodwill & Other intangible assets	25.1	26.2	26.5	26.7
Investments	24.3	35.6	37.4	39.3
Other non-Current Assets	32.7	31.6	34.7	38.2
Non-Current Loans & Advances	10.2	13.3	14.0	14.7
Inventory	705.1	882.5	909.7	1009.7
Debtors	324.4	407.3	446.9	540.9
Other Current Assets	131.4	140.0	160.9	185.1
Loans & Advances & other financial assets	30.6	55.6	58.4	61.3
Cash	269.6	348.6	309.7	288.4
Bank balance	296.8	398.7	496.3	591.5
Total Current Assets	1757.9	2232.7	2381.9	2676.9
Creditors	556.6	697.8	718.2	811.4
Provisions	11.5	13.0	14.4	15.8
Other Current Liabilities	49.0	68.7	75.5	83.1
Total Current Liabilities	617.0	779.5	808.1	910.3
Net Current Assets	1140.9	1453.3	1573.8	1766.7
Application of Funds	**1978.8**	**2465.2**	**2765.3**	**3157.1**

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
Diluted EPS	53.3	60.6	79.9	97.0
Cash EPS	65.8	78.0	99.8	123.6
BV per share	251.6	317.8	379.5	452.2
Dividend per share	11.5	14.5	16.0	23.0
Dividend payout ratio (%)	22.9	24.8	20.7	24.1
Operating Ratios (%)				
Gross Profit Margins	47.4	47.6	50.0	50.5
OPM	9.0	9.2	10.5	11.3
PAT Margins	5.0	5.4	6.1	6.7
Asset Turnover (x)	4.2	3.9	3.7	3.6
Return Ratios (%)				
RoE	23.2	20.7	22.3	23.1
RoCE	21.0	18.6	20.8	22.1
Valuation Ratios (x)				
P/E	46.5	40.8	31.0	25.5
EV / EBITDA	28.2	24.4	18.5	15.1
Market Cap / Sales	2.5	2.3	1.9	1.7
Price to Book Value	2.5	2.3	2.0	1.7
Solvency Ratios				
Debt / Equity	0.5	0.5	0.4	0.4
Inventory days	57	64	57	56
Debtor days	26	30	28	30
Creditor days	45	51	45	45
WC Days	38	43	40	41

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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ANALYST CERTIFICATION

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