Pearl Global Industries (PEAGL)

CMP: ₹ 1,337 | Target ₹ 1,600 (19%) | Target Period: 12 months | BUY

November 9, 2026

Strong Q2; better growth prospects ahead

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.

Q2FY27 performance: PGIL consolidated revenues (adjusting for incremental revenues from value-added services of Rs98cr) reported 29.8% YoY growth to Rs.1,704cr in Q2FY27 driven by 15% YoY volume growth and 13% YoY realisation growth. Gross margins stood flat on YoY basis to 45%. Adjusted EBITDA margins improved by 78bps YoY to 10.0%. Adjusted EBITDA grew by 41% YoY to Rs.170cr. Adjusted PAT grew by 65% YoY to Rs.118.5cr.

Investment Rationale:

Revenues grew by 27% YoY in H1FY27; revenues to cross Rs6,000cr in FY27: PGIL registered strong performance in H1FY27 with revenues and EBIDTA growing by 27% and 43% respectively. Its volume grew by 18% YoY to 43.6mn pieces with growth across regions, while realisation grew by 9% to Rs718/piece. Commencement of Bangladesh 7mn new unit, improved utilisation at Bihar facility and better order book for H2, provides good visibility of sustenance of strong growth momentum in the H2FY27. As of now the company has not witnessed any significant impact of unrest in Bangladesh on its production and expect steady supply in the quarters ahead. Management expects to cross Rs6,000cr revenues in FY27 (earlier guided for FY28). EBIDTA margins improved by 115bps YoY to 10.3%. We expect EBIDTA margins to remain at 10%+ in FY27. Management reiterated its long-term EBITDA margin aspiration of 12–14%, with improvement expected through a combination of better pricing, cost optimisation and operating leverage. We expect PGIL's revenues and EBIDTA to grow at CAGR of 17% & 26% respectively over FY26-29E.

Capex investment of Rs675-725cr over FY26-30 for capacity expansion and backward integration: PGIL plans to do capex of Rs. 675-725 cr between FY27 and FY30 to strengthen supply chain integration, improve operational efficiencies, support sustainable margin expansion, and create a strong foundation for achieving our aspirational revenue target of Rs. 9,000-10,000 cr by FY30. Out of total capex outlay, the company has earmarked Rs.325-350cr for capacity expansion across geographies while Rs.350cr-370cr will be spent for strengthening backward integration measures. Including the recently operationalise Bangladesh facility, the company is planning to capitalise Rs900cr of capex over FY26-30.

Operating cash flow to improve in H2FY27: PGIL's operating cash flows stood at Rs4.9cr in H1FY27 vs. Rs273.3cr in H1FY26. Heavy shipments for Christmas festival at the end of Q2FY27 led to trade receivables almost double to Rs795.5cr in Sept,26 vs. Rs407cr in Mar,26. This resulted in Rs210cr increase in the short- term borrowings. Management expects receivables to normalise over Q3 and Q4FY27 aiding operating cash flow generation to improve in H2FY27.

Rating and Target Price: PGIL will continue to benefit from its diversified production base. We expect operating leverage to improve with utilisation levels in most of its facilities. **We recommend Buy on the stock with an unchanged Price target of Rs.1,600 (valuing at 26x its FY29E EPS of Rs62.1).**

PEARL GLOBAL
Exceeding Expectations...Always

Particulars

Particuar	Amount
Market Capitalisation (Rs cr)	12373
Debt (FY26) - Rs cr	959
Cash (FY26) - Rs cr	747
EV (Rs cr)	12585
52-week H/L (Rs)	1353 / 600
Equity capital (Rs cr)	46.2
Face value (Rs)	5

Shareholding pattern

	Dec-25	Mar-26	Jun-26	Sep-26
Promoters	61.2	61.2	61.1	59.9
FII	6.3	6.5	6.8	6.7
DII	16.8	18.8	19.2	20.2
Others	15.7	13.6	12.9	13.2

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 (FY24-26)	FY27E	FY28E	FY29E	3-year CAGR (FY26-29E)
Revenues	3436.2	4506.3	5024.6	20.9%	6063.5	6986.4	8105.9	17%
EBIDTA	307.8	403.6	463.9	22.8%	611.5	768.6	930.2	26%
EBIDTA Margins (%)	9.0	9.0	9.2		10.1	11.0	11.5	
Adjusted PAT	169.1	230.8	270.0	26.4%	360.7	462.4	570.4	28%
EPS (Rs.)	19.0	26.5	30.2		40.1	50.5	62.1	
PE (x)	70.5	50.6	44.4		33.4	26.5	21.5	
EV to EBIDTA (x)	41.0	31.2	27.1		21.1	16.6	13.5	
RoE (%)	26.5	29.8	27.8		30.3	32.1	32.6	
RoCE (%)	19.6	21.0	18.6		20.8	22.7	23.8	

Source: Company, ICICI Direct Research

Q2FY27 – Key Performance highlights

- PGIL's consolidated (reported) revenues grew by 37.2% YoY to Rs1,802cr. It includes incremental revenue of Rs98 cr from value added services.
- Excluding value added services revenues, adjusted revenues grew by ~30% YoY to Rs1,704cr driven by 15% volume growth to 22.8mn pieces and 13% realisation growth to Rs747 per piece.
- India business revenues (standalone) reported revenues grew by 17% YoY to Rs308.4cr on back of improved order booking. Gross margins of standalone business expanded by 147bps to 56.3% in Q2FY27. India business EBITDA margins stood at just 2.4% as newly added Bihar capacity is yet to reach its optimum capacity utilisation.
- International business (difference of consolidated and standalone) reported 33% YoY growth led by robust performance in Vietnam, Bangladesh and Indonesia and accrued benefits from currency depreciation. As per our calculation, international business margins remained stable at 12% primarily aided by better product mix in Indonesia and Vietnam.
- Consolidated gross margins stood flat at 44.7%. Adjusted EBIDTA margins improved by 78bps YoY to 10%. We have adjusted a one-time net tariff adjustment gain and the marginal contribution from the value-added services amounting ~Rs. 11.5 cr.
- Consolidated operating profit grew by 41% YoY to Rs170.3cr and the adjusted PAT grew by 65% YoY to Rs118.5cr. Moderated growth in the interest cost and lower incidence along with strong revenue growth led to strong PAT growth during the quarter.

Exhibit 1: Q2FY27 Result snapshot (₹ cr)

Particulars	Q2FY27	Q2FY26	y-o-y (%)	Q1FY27	q-o-q (%)
Total Revenue	**1703.5**	**1312.9**	**29.8**	**1528.3**	**11.5**
Raw material cost	942.9	724.8	30.1	740.6	27.3
Employee cost	282.0	231.6	21.7	271.5	3.9
Other expenses	308.3	235.5	30.9	352.4	-12.5
Total operating cost	1533.2	1191.9	28.6	1364.4	12.4
EBITDA	**170.3**	**121.0**	**40.8**	**163.8**	**4.0**
Other income	9.8	8.1	20.9	10.7	-8.1
Interest & other financial cost	28.8	27.4	5.0	26.6	8.3
Depreciation	26.3	22.4	17.5	25.7	2.4
Profit Before Tax	**125.1**	**79.4**	**57.7**	**122.3**	**2.3**
Tax	6.6	7.4	-11.2	21.0	-68.7
Adjusted PAT	**118.5**	**72.0**	**64.7**	**101.3**	**17.0**
Adjusted PAT after MI	**118.5**	**72.0**	**64.7**	**101.3**	**17.0**
Extra-ordinary items	-7.2	0.0	-	2.0	-
Reported PAT	**125.8**	**72.0**	**74.8**	**99.2**	**26.7**
Adjusted EPS	25.7	15.6	64.0	21.9	17.0
Margins	**Q2FY27**	**Q2FY26**	**bps**	**Q1FY27**	**bps**
GPM (%)	44.7	44.8	-14	51.5	-689
EBITDA margin (%)	10.0	9.2	78	10.7	-72
NPM (%)	7.4	5.5	190	6.5	89
Tax rate (%)	5.3	9.3	-407	17.2	-1193

Source: Company, ICICI Direct Research

Q2FY27 Earnings call highlights

- **Demand and Operating environment**
  - **US consumer demand remains resilient, despite cautious retailer inventory management:** Consumer spending in the US continues to remain strong despite inflationary and geopolitical concerns. However, retailers are maintaining lean inventory levels ahead of the Christmas season, given uncertainty around consumer spending and a compressed Thanksgiving-to-Christmas selling window of ~12–12.5%. Management does not expect a significant change in retailer inventory strategy in the near term.
  - **Global sourcing diversification creating opportunities for multi-location manufacturers:** Following tariff-related uncertainties and geopolitical developments, global retailers are increasingly diversifying their sourcing base to reduce dependence on a single manufacturing geography. This is creating opportunities for manufacturers with a presence across multiple countries, such as PGIL, which can offer sourcing flexibility across India, Bangladesh and Vietnam.
  - **Shift in sourcing preferences across manufacturing geographies:** Bangladesh and Vietnam continue to benefit from manufacturing migration out of China. While some customers are shifting sourcing from China and Myanmar to Vietnam, certain US customers are also diversifying their sourcing away from Vietnam to reduce geographical concentration.
  - **Logistics and freight costs remain an industry challenge:** Shipping container prices surged to approximately US$12,500 during the August–October peak season, compared with normal rates of US$2,000–3,000. Limited container availability and higher spot freight rates have created logistical challenges for retailers and manufacturers.
- **India highlights and outlook**
  - **India sourcing opportunity gaining traction following India-UK FTA:** Implementation of the India-UK FTA from July 15, 2026, has led to increased interest from UK customers in sourcing from India. PGIL is witnessing significant growth in UK orders, supported by its established manufacturing presence across India and Bangladesh, which provides customers with sourcing flexibility.
  - **Increasing customer interest from Europe:** European Union customers are actively exploring sourcing opportunities from India ahead of the proposed EU FTA implementation in early 2027. Management indicated that customer discussions are progressing well, with higher utilisation of Indian manufacturing capacity already visible in H1FY27 and the trend continuing in H2 order bookings.
  - **Bihar facility ramp-up progressing well:** The new Bihar manufacturing facility is ramping up as planned, with hiring, workforce training and production-line deployment underway. Management expects the eastern states of Bihar, West Bengal and Odisha to play an increasingly important role in India's garment manufacturing ecosystem.
  - **India capacity utilisation expected to improve:** Capacity utilisation stood at approximately 68–69% in H1FY27. Management expects utilisation to improve during H2FY27 as new facilities ramp up and customer programmes gradually shift to India.

- **Wage inflation impacting operating costs**: The ~35% wage increase in Haryana, along with subsequent PF adjustments, has impacted India's profitability, given PGIL's four factories in the state. Karnataka's garment manufacturing industry has been exempted from the recent wage increase for now, providing some relief.

- **Bangladesh highlights and outlook**
  - **New manufacturing facility adds 7 million pieces of annual capacity:** PGIL inaugurated a new manufacturing unit during Q2FY27, adding 7 million pieces of annual capacity at optimum utilisation. Additionally, a new washing laundry facility commenced operations in September 2026.
  - **Operations largely unaffected by political disturbances:** Despite protests and disruptions in Dhaka and surrounding areas, all five owned factories were operational at full capacity as of the date of the call. Management indicated that approximately two days of production loss occurred across three factories, with no material impact expected on customer deliveries if the situation stabilises.
  - **Wage revision expected in December 2026:** Bangladesh's Wage Board is expected to announce revised minimum wages by the first week of December, with implementation expected in early December and arrears payable in January. Management indicated that the revised minimum wage could be in the range of BDT15,000–18,000, compared with the current level of approximately BDT13,000.
  - **Limited incremental wage impact expected:** PGIL already pays wages significantly above the statutory minimum, and hence the actual increase in its employee costs could be lower than the headline revision. Further, depreciation of the Bangladeshi Taka against the US dollar and productivity improvements are expected to offset a substantial portion of the incremental wage cost. A part of the anticipated increase has already been factored into Q3 and Q4 cost estimates.
  - **Bangladesh to retain its manufacturing cost advantage:** Management highlighted that Bangladesh's wage costs are approximately 50% lower than India, while manufacturing efficiency is 20–25% higher, supported by the established industry ecosystem. Accordingly, even after the proposed wage revision, Bangladesh is expected to remain a competitive sourcing destination.
  - **Strong customer interest in Bangladesh expansion:** Management indicated that customers continue to show strong interest in the company's Bangladesh operations, supported by its established manufacturing ecosystem, infrastructure and ability to service premium customers. The company remains confident of Bangladesh continuing to be one of its largest manufacturing bases over the medium term

- **Revenue and margin guidance**
  - **FY27 revenue target of Rs. 6,000cr-plus likely to be achieved ahead of schedule:** Management indicated confidence in achieving the earlier targeted Rs. 6,000 cr-plus revenue milestone, originally envisaged for FY28, in FY27 itself, supported by strong order bookings. Q3 order book remains healthy, while Q4 bookings are expected to build up over the coming weeks.
  - **Strong growth momentum expected to continue in H2FY27:** Management expects the strong growth momentum to continue in H2FY27, supported by execution of previously deferred customer sourcing strategies, new customer additions and traction across

key markets. However, management refrained from extrapolating the current growth rate into FY28.

- **EBITDA margin target of 12–14% by FY30 retained:** Management reiterated its long-term EBITDA margin aspiration of 12–14%, with improvement expected through a combination of better pricing, cost optimisation and operating leverage. H1FY27 adjusted EBITDA margin improved by 120 bps YoY to 10.5%.
- **Realisation improvement supported by product mix and currency:** Average realisations are benefiting from a higher share of premium products and the growing contribution of Vietnam and Indonesia, along with approximately 7–8% INR depreciation against the US dollar. Management clarified that the currency benefit is partly offset by corresponding cost translation. Realisations are expected to remain sustainable, subject to product mix.
- **Raw material inflation largely passed on to customers:** Since customers are generally involved in raw material sourcing, increases or decreases in input prices are factored into the subsequent season's pricing, limiting the direct impact on margins.
- **Tariff-related gains not factored into future guidance:** PGIL recognised a net tariff adjustment gain of approximately Rs. 11.5 cr during the quarter. Management indicated that further customer discussions are ongoing, but no additional tariff refunds have been assumed in forecasts.
- **Value-added logistics services to improve customer stickiness:** The company generated Rs. 98 cr of revenue from value-added services during Q2FY27, with expenses of Rs. 96.5 cr and a marginal EBITDA contribution of approximately Rs. 1.5 cr. These services were extended to customers facing container availability and freight challenges, primarily to strengthen customer relationships and improve wallet share. Management does not expect this to become a significant recurring business in the near term.

- **Capex and acquisitions**
  - **Rs. 900–950cr overall capex programme:** PGIL is targeting capitalisation of Rs. 900–950cr across FY26–FY30, with management now expecting the entire programme to be capitalised by FY29. The programme includes ongoing projects, capacity expansion across geographies and backward integration.
  - **Rs. 350–375cr towards backward integration in Bangladesh:** The company is setting up knitting and processing facilities, with Rs. 200cr already approved by the Board. The first phase of 10 tonnes of knitting capacity has commenced operations, while the processing facility is expected to become operational by early 2028.
  - **Rs. 325–350cr earmarked for capacity expansion:** This capex is allocated across geographies to capture incremental growth opportunities. Approximately Rs. 100 cr is expected to be capitalised in FY27, with the balance to be implemented over the next two financial years.
  - **Rs. 225cr capital work-in-progress:** As of September 30, 2026, CWIP primarily related to Bangladesh operations and is expected to be capitalised during Q3 and Q4 FY27. Vietnam capacity expansion is also under evaluation, with land acquisition already completed.

- **Debt and Working Capital**
  - **Working capital temporarily elevated due to higher receivables:** Working capital days stood at 56 days as of September 2026, primarily due to receivable days increasing from 30 days to 50 days. This was attributable to heavy festive-season shipments towards the end of the quarter and deferment of certain receivables factoring. Management expects receivable days to normalise over Q3 and Q4 FY27, supporting stronger free cash flow generation in H2FY27.
  - **Increase in borrowings largely attributable to working capital and capex:** Compared with March 2026, long-term loans increased by Rs. 61cr to fund Bangladesh capex, while short-term borrowings increased by Rs. 210cr to support working capital requirements.
  - **Strong liquidity position:** Cash and bank balances stood at Rs. 534cr as of September 2026, excluding approximately Rs. 70cr earmarked for LC payments.
  - **Improvement in cash flows expected in H2FY27:** Management expects normalisation of receivables and conversion of shipments **into** cash over the next two quarters to improve free cash flow generation

Revision in earnings estimates

We have increased our earning estimates by 3.5% and 5.4% for FY27E and FY28E to factor in the strong operating performance in H12FY27.

Exhibit 2: Changes in headline estimates

(₹ cr)	FY27E			FY28E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	5883.2	6063.5	3.1	6798.3	6986.4	2.8
EBIDTA	598.5	611.5	2.2	746.9	768.6	2.9
EBIDTA Margins (%)	10.2	10.1	-	11.0	11.0	-
PAT	348.4	360.7	3.5	438.7	462.4	5.4
EPS (Rs.)	38.8	40.1	3.5	48.0	50.6	5.4

Source: Company, ICICI Direct Research

Exhibit 3: Key Operating Assumptions

Particulars	FY26	FY27	FY28E	FY29E
Capacity (in mn pieces)	101	113	128	149
Utilisation (%)	77.5	78.5	77.8	75.6
Volumes (In mn pieces)	78	88	99	113
Growth (%)	5.3%	13.3%	12.4%	13.2%
Realisation (Rs./piece)	643	685	702	720
Growth (%)	5.9%	6.5%	2.5%	2.5%
Total Revenues (in Rs. Cr)	5024.6	6063.5	6986.4	8105.9
Growth (%)	11.5%	20.7%	15.2%	16.0%

Source: Company, ICICI Direct Research

Financial summary

Exhibit 4: Profit and loss statement ₹ cr

(Year-end March)	FY26	FY27E	FY28E	FY29E
Total Operating Income	**5024.6**	**6063.5**	**6986.4**	**8105.9**
Growth (%)	11.5	20.7	15.2	16.0
Raw Material Expenses	2634.0	3137.9	3563.1	4113.7
Gross Profit	2390.6	2925.7	3423.3	3992.2
Gross Profit Margins (%)	47.6	48.3	49.0	49.3
Employee Expenses	956.3	1176.3	1341.0	1542.1
Other Expenditure	970.3	1137.9	1313.8	1519.9
Total Operating Expenditure	**4560.7**	**5452.0**	**6217.8**	**7175.7**
EBITDA	**463.9**	**611.5**	**768.6**	**930.2**
Growth (%)	14.9	31.8	25.7	21.0
Interest	103.2	114.3	125.1	132.5
Depreciation	87.3	103.6	132.1	161.7
Other Income	37.1	35.8	39.2	43.1
PBT	310.5	429.4	550.5	679.0
Less Tax	39.6	68.7	88.1	108.6
Adjusted PAT	**271.0**	**360.7**	**462.4**	**570.4**
Growth (%)	19.3	33.1	28.2	23.3
Exceptional item - gain / (loss)	-0.9	0.0	0.0	0.0
Reported PAT	**270.0**	**360.7**	**462.4**	**570.4**
Growth (%)	17.0	33.6	28.2	23.3
EPS (Diluted)	**30.2**	**40.1**	**50.6**	**62.3**

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement ₹ cr

(Year-end March)	FY26	FY27E	FY28E	FY29E
Profit/(Loss) after taxation	233.8	325.1	423.5	527.6
Add: Depreciation & Amort.	87.3	103.6	132.1	161.7
Add:Other income	37.1	34.5	37.6	41.3
Net Increase in Current Assets	-293.9	-179.3	-227.9	-294.6
less: 'Net Increase in Current Liabilities	-162.5	-58.0	-122.8	-147.9
CF from Operating activities	**226.8**	**341.9**	**488.1**	**583.9**
Investments & Bank bal	-113.3	-21.0	-81.4	-96.9
(Purchase)/Sale of Fixed Assets	-246.8	-590.0	-270.0	-270.0
Intangible assets	-1.2	-0.2	-0.2	-0.3
Others	-2.0	-3.8	-4.2	-4.6
CF from Investing activities	**-363.2**	**-615.0**	**-355.8**	**-371.7**
(inc)/Dec in Loan	139.0	0.0	40.0	-50.0
(inc)/Dec in lease liabilities	34.6	20.0	15.0	25.0
Change in equity & reserves	87.5	-10.0	-5.0	-5.0
Dividend paid	-66.9	-78.5	-92.3	-110.8
Deferred Tax and Other Non Current Liabilities	21.3	6.8	7.5	8.2
CF from Financing activities	**215.5**	**(61.6)**	**(34.8)**	**(132.6)**
Net Cash Flow	79.0	-334.8	97.5	79.7
Cash and Cash Equivalent	269.6	348.6	13.9	111.4
Cash	**348.6**	**13.9**	**111.4**	**191.1**
Free Cash Flow	**102.3**	**48.7**	**273.1**	**118.9**

Source: Company, ICICI Direct Research

Exhibit 6: Balance sheet ₹ cr

(Year-end March)	FY26	FY27E	FY28E	FY29E
Equity Capital	23.1	46.2	46.2	46.2
Reserve and Surplus	1436.7	1694.8	2063.6	2521.6
Non-Controlling Interest	-21.8	-31.8	-36.8	-41.8
Total Shareholders funds	1438.0	1709.1	2072.9	2526.0
Total Debt	702.7	702.7	742.7	692.7
Lease Liabilities	256.1	276.1	291.1	316.1
Deferred Tax Liability	0.0	0.0	0.0	0.0
Long-Term Provisions	67.9	74.7	82.2	90.4
Other Non Current Liabilities	0.5	0.5	0.6	0.6
Total Liabilities	**2465.2**	**2763.2**	**3189.5**	**3625.8**
Gross Block - Fixed Assets	1273.5	1626.6	1896.6	2416.6
Accumulated Depreciation	481.4	585.0	717.1	878.9
Net Block	792.1	1041.6	1179.5	1537.8
Capital WIP	113.2	350.0	350.0	100.0
Fixed Assets	905.2	1391.6	1529.5	1637.8
Goodwill & Other intangible assets	26.2	26.5	26.7	27.0
Investments	35.6	37.4	39.3	41.3
Other non-Current Assets	31.6	34.7	38.2	42.0
Non-Current Loans & Advances	13.3	14.0	14.7	15.4
Inventory	882.5	980.1	1071.9	1243.6
Debtors	407.3	465.1	574.2	666.2
Other Current Assets	140.0	160.9	185.1	212.9
Loans & Advances & other financial assets	55.6	58.4	61.3	64.4
Cash	348.6	13.9	111.4	191.1
Bank balance	398.7	417.9	497.4	592.3
Total Current Assets	2232.7	2096.5	2501.4	2970.6
Creditors	697.8	747.6	861.3	999.4
Provisions	13.0	14.4	15.8	17.4
Other Current Liabilities	68.7	75.5	83.1	91.4
Total Current Liabilities	779.5	837.5	960.2	1108.1
Net Current Assets	1453.3	1259.0	1541.2	1862.4
Application of Funds	**2465.2**	**2763.2**	**3189.5**	**3625.8**

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios

(Year-end March)	FY26	FY27E	FY28E	FY29E
Per share data (₹)				
Diluted EPS	30.2	40.0	50.5	62.1
Cash EPS	38.8	50.2	64.3	79.1
BV per share	158.1	188.5	228.5	278.1
Dividend per share	14.5	8.5	10.0	12.0
Dividend payout ratio (%)	24.8	21.8	20.0	19.5
Operating Ratios (%)				
Gross Profit Margins	47.6	48.3	49.0	49.3
OPM	9.2	10.1	11.0	11.5
PAT Margins	5.4	5.9	6.6	7.0
Asset Turnover (x)	3.9	3.7	3.7	3.4
Return Ratios (%)				
RoE	27.8	30.3	32.0	32.6
RoCE	18.6	20.7	22.6	23.8
Valuation Ratios (x)				
P/E	44.4	33.5	26.5	21.6
EV / EBITDA	27.1	21.1	16.7	13.5
Market Cap / Sales	2.5	2.0	1.8	1.5
Solvency Ratios				
Debt / Equity	0.5	0.4	0.4	0.3
Inventory days	64	59	56	56
Debtor days	30	28	30	30
Creditor days	51	45	45	45
WC Days	43	42	41	41

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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ANALYST CERTIFICATION

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