6 August 2026
1QFY27 Results Update | Sector: Textile

Pearl Global

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	PGIL IN
Equity Shares (m)	46
M.Cap.(INRb)/(USDb)	102.6 / 1.1
52-Week Range (INR)	2248 / 1178
1, 6, 12 Rel. Per (%)	12/25/66
12M Avg Val (INR M)	254
Free float (%)	38.9

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	50.2	58.7	67.4
EBITDA	4.6	6.3	7.7
EBITDA (%)	9.2	10.8	11.5
Adj. PAT	2.8	3.9	4.9
EPS (INR)	60.4	84.2	106.0
EPS Gr.%	13.9	39.4	25.9
BV/Sh. (INR)	316.3	392.2	487.6
Ratios			
Net D/E	0.2	0.2	0.1
RoE (%)	21.3	23.8	24.1
RoCE (%)	15.3	17.6	19.2
Payout (%)	8.3	10.0	10.0
Valuations			
P/E (x)	36.7	26.4	20.9
P/B (x)	7.0	5.7	4.6
EV/EBITDA (x)	22.7	16.7	13.6
Div. yield (%)	0.2	0.4	0.5

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

CMP: INR2,222 TP: INR2,650 (+19%) Buy

Robust revenue growth driven by volumes

Pearl Global's (PGIL) revenue grew 24% YoY to INR15b in 1QFY27, led by volume growth of 21%. Indian business revenue grew 29% YoY to INR3.4b. Gross margin expanded by a robust 550bp YoY to 51.5%, while EBITDA margin settled at 10.7% (+159bp YoY), driven by an improvement in the product mix and operating leverage. Gross profit improvement was driven by stronger volumes and a higher contribution from value-added products. The Indian business is transitioning from fashion products toward core products with better margins, while capacity utilization remains at ~65-70% with scope for further expansion. We expect PGIL to continue delivering mid-double-digit revenue growth, led by capacity expansion by ~6-7m pieces in India and by 10m pieces in Bangladesh. Further, we expect EBITDA margin to expand to ~11-12%, driven by improving capacity utilization and a better product mix. We have raised our earnings estimates by 9%/6% in FY27/28, respectively, and reiterate a BUY rating.

Volume-driven revenue growth; capacity expansions to drive revenue

PGIL's revenue grew 24% YoY to INR15b in 1QFY27, driven by robust volume growth of 21%, led by an improvement in the order book across its product mix. Capacity utilization for the quarter stood at ~83%, while realization grew at 3% YoY to INR735 per piece. The Indian business grew at 29% YoY to INR3.4b. With ongoing capacity expansion of ~6-7m pieces in India and 10m pieces in Bangladesh, we expect ~15% CAGR over FY26-28. The Bangladesh capacity expansion is expected to commence in Sept'26.

Margin expansion led by a better product mix

In 1Q, gross margin expanded 550bp YoY to 51.5%. EBITDA grew 46% YoY to INR1.6b, with EBITDA margin at 10.7% (+159bp YoY), driven by an improved product mix and operating leverage. Adj. EBITDA margin for the Indian business declined to 6.6% due to an increase in other expenses, primarily driven by higher manufacturing expenses. The tax rate increased to 17% in 1QFY27 (14% in 1QFY26), with 1.2% attributable to a one-time asset reclassification in India that resulted in a higher deferred tax liability, implying a normalized tax rate of 15.8%. We expect gross margin to expand to ~49%, led by an improving product mix, and EBITDA margin to 11-12%, led by improving operating leverage due to increasing capacity utilizations in Indonesia and Guatemala, followed by Bangladesh, India, and Vietnam.

Valuation and view: Reiterate BUY

We expect PGIL's growth to be driven by ongoing capex additions across India and Bangladesh, backed by strong top-five customer relationships. We expect revenue, EBITDA, and PAT CAGR of 16%, 29%, and 34%, respectively, over FY26-28, fueled by capacity expansions. PGIL's 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 INR2,650, valuing the stock at 16x FY28E EV/EBITDA (earlier TP INR2,460). 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).

Research Analyst: Soham Samanta (Soham.Samanta@MotilalOswal.com) | **Shirish Pardeshi** (Shirish.Pardeshi@MotilalOswal.com)
Research Analyst: Ritik Bansal (Ritik.Bansal@MotilalOswal.com) | **Devashree Bhole** (Devashree.Bhole@MotilalOswal.com)

Consolidated - Quarterly performance **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E	1Q FY27E	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net Sales	**12,279**	**13,129**	**11,702**	**13,136**	**15,283**	**15,296**	**13,106**	**15,017**	**50,246**	**58,701**	13,384	14.2
YoY Change (%)	16.6	9.2	14.4	6.9	24.5	16.5	12.0	14.3	11.5	16.8	9.0	
Gross Profit	**5,654**	**5,881**	**5,953**	**6,418**	**7,877**	**7,495**	**6,291**	**7,103**	**23,906**	**28,764**	6,558	20.1
Total Expenditure	11,158	11,919	10,742	11,791	13,644	13,622	11,630	13,467	45,607	52,361	12,092	12.8
EBITDA	**1,121**	**1,210**	**960**	**1,345**	**1,638**	**1,674**	**1,476**	**1,550**	**4,639**	**6,340**	1,292	26.8
Margin (%)	9.1	9.2	8.2	10.2	10.7	10.9	11.3	10.3	9.2	10.8	9.7	
Depreciation	197	224	224	228	257	260	270	272	873	1,067	230	11.6
Interest	274	274	221	263	266	270	275	280	1,032	1,120	260	2.2
Other Income	113	82	75	102	107	110	90	87	371	420	110	-2.6
PBT before EO items	**763**	**794**	**590**	**956**	**1,223**	**1,254**	**1,021**	**1,085**	**3,105**	**4,573**	912	34.1
Extraordinary Loss	-3	0	-4	-5	-27	0	0	0	-12	0	0	
PBT	**761**	**794**	**586**	**950**	**1,196**	**1,254**	**1,021**	**1,085**	**3,093**	**4,573**	912	31.1
Tax	108	74	70	141	203	188	153	163	393	686	137	48.6
Rate (%)	14.2	9.3	12.0	14.8	17.0	15.0	15.0	15.0	12.7	15.0	15.0	
JV and Associates	-23	-13	-17	-23	-13	0	0	0	-76	0	0	
Reported PAT	**676**	**733**	**533**	**833**	**1,005**	**1,066**	**868**	**922**	**2,777**	**3,887**	775	29.6
Adj PAT	**678**	**733**	**537**	**838**	**1,032**	**1,066**	**868**	**922**	**2,789**	**3,887**	775	33.2
YoY Change (%)	9.5	31.8	11.2	29.0	52.2	45.4	61.7	10.0	23.3	39.4	14.3	
Margin (%)	5.5	5.6	4.6	6.4	6.8	7.0	6.6	6.1	5.6	6.6	5.8	

Exhibit 1: Changes to our estimates (INR m)

INR m	Old		New		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	57,407	65,513	58,701	67,368	2.3%	2.8%
EBITDA	5,855	7,272	6,340	7,747	8.3%	6.5%
EBITDA margin %	10.2	11.1	10.8	11.5		
PAT	3,559	4,605	3,887	4,892	9.2%	6.2%
EPS	77.1	99.8	84.2	106.0	9.2%	6.2%

Source: MOFSL, Company

CONFERENCE CALL

1QFY27 earnings concall key takeaways

Tariffs and Global Trade

- Japan's imports from China have declined sharply, with China's share falling from ~65% to ~15%, while Vietnam's share has increased to ~17.5%; Bangladesh has also gained share.
- India is expected to benefit from the UK FTA and the upcoming EU FTA.
- The US provides subsidies when cotton is imported from the US and converted into garments, supporting sourcing from countries that use US cotton.

UK Business

- India's exports to the UK are currently ~USD1.3b and could potentially double over the next two years.
- Management expects the UK business to witness significant growth following the UK FTA, with the benefits largely accruing to the Indian business.
- PGIL offers products across seven categories, allowing customers to source ~70-75% of their requirements from the company. This broader product offering helps increase wallet share, particularly in the UK.

India Business

- Standalone India margins contracted due to higher wage costs across the four Haryana factories. Adjusting for the wage impact, EBITDA margin would have been ~9%.
- India business is currently operating at ~65-70% utilization, with the company targeting high-single-digit to double-digit EBITDA margins.
- The Indian business earlier had its focus on fashion products but is now shifting toward core products, which offer better margins.
- The construction of Bihar Phase 2 capacity has commenced. The woven facility is operational and, at full capacity, can ship ~0.4-0.5m pieces/month versus the current ~120-130k pieces/month.

Bangladesh

- Bangladesh capacity expansion is scheduled to start in September, with orders expected from 2HFY27. The expansion will add ~6-7m pieces, taking PGIL's total capacity to ~108m pieces.

Capacity and Capex

- Bihar Phase 2 construction has commenced, while land acquisition for the Vietnam facility has been completed.
- FY27 capex is planned at INR2-2.5b.
- Total capacity is targeted at 125-130m pieces by 2028.
- Overall capacity utilization currently stands at ~75-80%, while India utilization is ~65-70%.

Revenue Outlook

- Management is targeting high-teen growth in FY27, supported by volume growth, operational efficiency, and a better product mix.
- The company is targeting ~12-14% revenue CAGR and aims to reach INR60b revenue by FY28, subject to a supportive macro environment.

Margins and Product Mix

- Gross profit improved on higher volumes and a greater contribution from high-value-added products.
- Higher other expenses were due to greater production through partner factories and higher job-work costs.
- Management is targeting ~12% EBITDA margin over the longer term, supported by a better customer mix, product mix, and geographical contribution.
- Double-digit EBITDA margins are expected for the full year.

Key exhibits

Exhibit 2: Quarterly sales trend

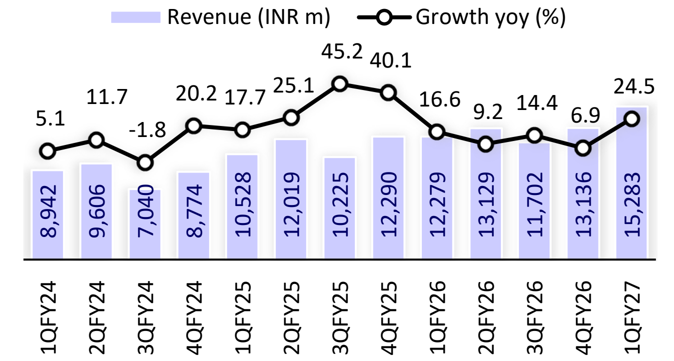


Exhibit 3: Quarterly margin trend

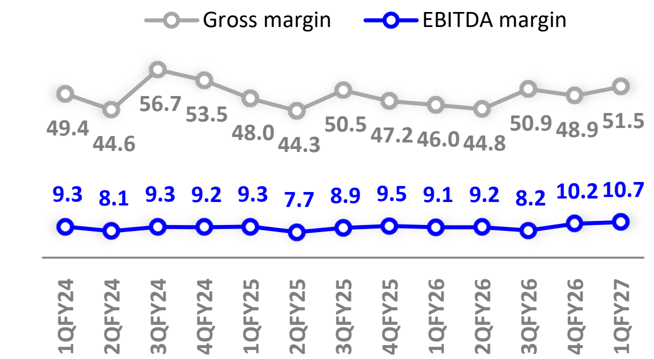


Exhibit 4: Quarterly EBITDA trend

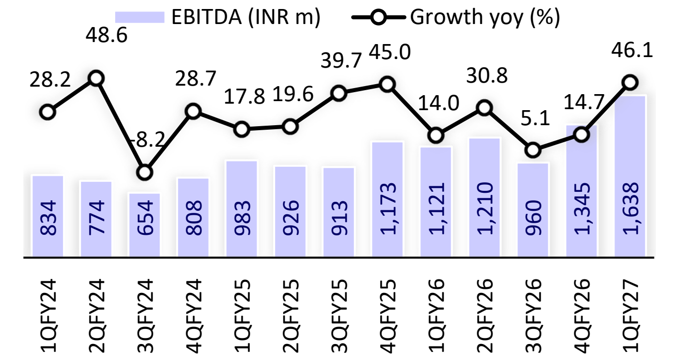


Exhibit 5: Quarterly PAT trend

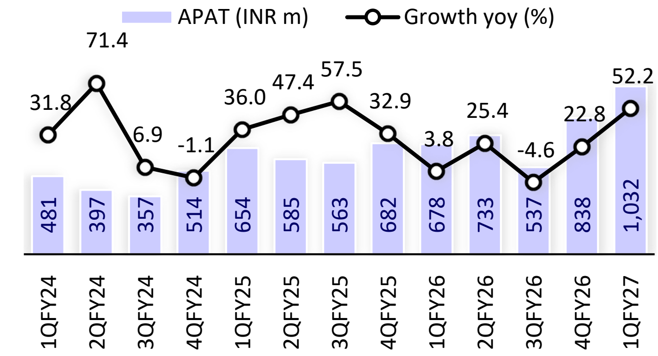


Exhibit 6: Capacity and capacity utilization trend

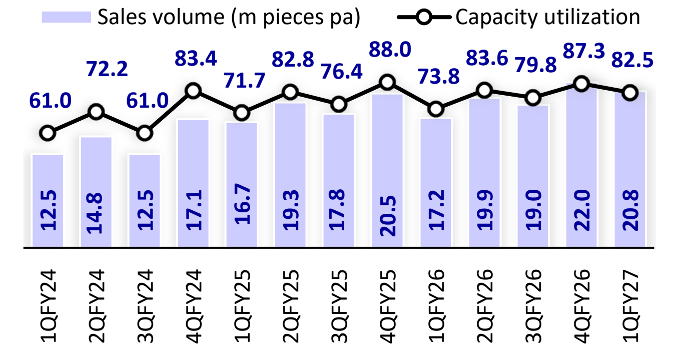


Exhibit 7: Realization trend

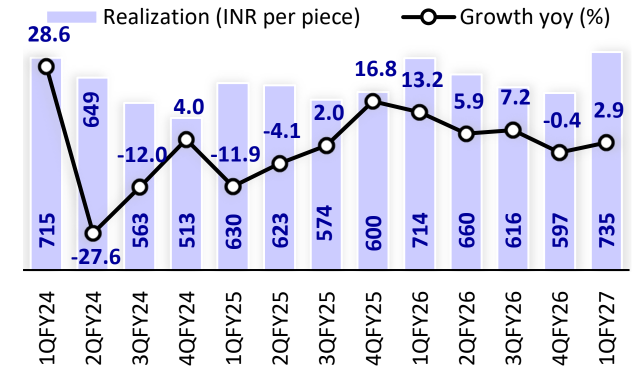
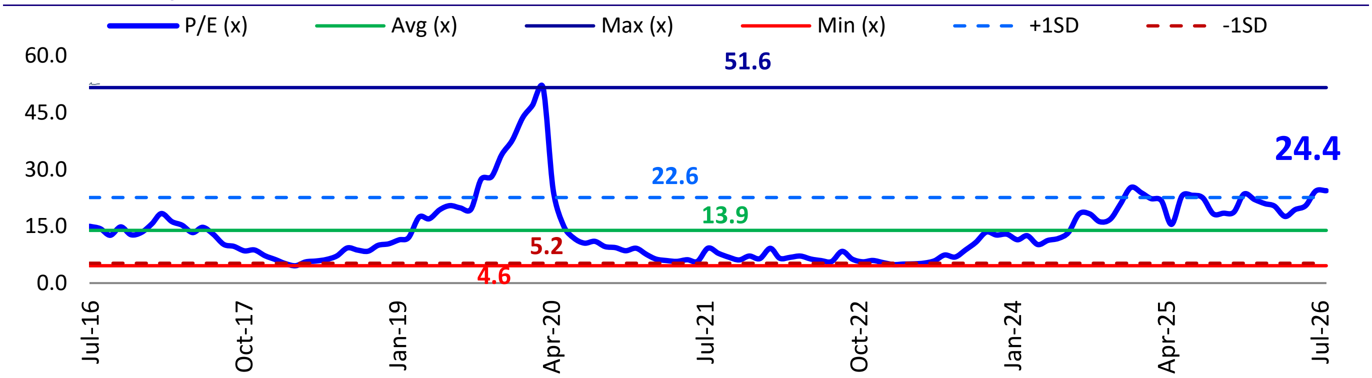


Exhibit 8: One-year forward P/E band and standard deviation



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**	**58,701**	**67,368**
Change (%)	-11.5	82.0	16.4	8.8	31.1	11.5	16.8	14.8
Gross Profit	**7,220**	**12,029**	**15,289**	**17,383**	**21,342**	**23,906**	**28,764**	**33,145**
Total Expenses	14,304	25,729	29,029	31,283	41,027	45,607	52,361	59,621
EBITDA	**606**	**1,406**	**2,555**	**3,078**	**4,036**	**4,639**	**6,340**	**7,747**
EBITDAM (%)	4.1	5.2	8.1	9.0	9.0	9.2	10.8	11.5
Depn. & Amortization	441	483	508	642	752	873	1,067	1,243
EBIT	**165**	**922**	**2,048**	**2,436**	**3,284**	**3,766**	**5,273**	**6,504**
Net Interest	413	466	652	833	992	1,032	1,120	1,211
Other income	235	335	228	324	336	371	420	462
PBT Before EO Exp	**-13**	**791**	**1,624**	**1,927**	**2,628**	**3,105**	**4,573**	**5,755**
EO expense	127	67	135	-6	46	-12	0	0
PBT after EO	**114**	**858**	**1,758**	**1,921**	**2,673**	**3,093**	**4,573**	**5,755**
Tax	-61	157	229	229	366	393	686	863
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**	**3,887**	**4,892**
Change (%)	-19.9	294.6	119.0	17.1	42.0	11.8	40.0	25.9
Adjusted PAT	**46**	**614**	**1,358**	**1,754**	**2,438**	**2,789**	**3,887**	**4,892**
Change (%)	-79.2	1,230.2	121.1	29.2	39.0	14.4	39.4	25.9

Consolidated - Balance Sheet (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	217	217	217	218	230	231	231	231
Reserves	4,956	5,773	7,008	7,802	11,327	14,367	17,866	22,268
Net Worth	**5,172**	**5,989**	**7,225**	**8,020**	**11,557**	**14,598**	**18,096**	**22,499**
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	-	-	-
Capital Employed	**10,199**	**13,179**	**13,340**	**14,573**	**19,614**	**24,503**	**27,570**	**31,249**
Gross Block	5,459	6,528	7,731	9,402	11,008	12,795	15,688	17,757
Less: Accum. Deprn.	1,554	2,052	2,728	3,287	3,740	4,612	5,679	6,922
Net Fixed Assets	**3,905**	**4,476**	**5,003**	**6,116**	**7,268**	**8,183**	**10,009**	**10,835**
Capital WIP	470	152	331	349	440	1,132	587	674
Investments	549	552	598	300	243	356	392	431
Other Non-Current Assets	437	203	305	276	363	449	493	543
Curr. Assets	**7,557**	**12,429**	**11,566**	**12,789**	**17,579**	**22,327**	**24,636**	**28,794**
Inventory	2,812	5,411	5,143	5,027	7,051	8,825	8,822	9,922
Account Receivables	2,422	3,666	2,094	2,654	3,244	4,073	4,181	4,614
Cash	1,171	1,498	2,945	3,665	5,664	7,044	6,244	6,083
Loans and Advances	506	903	1,014	1,081	1,023	986	1,279	1,439
Other Current Assets	647	951	370	362	597	1,400	4,109	6,737
Curr. Liability & Prov.	**2,718**	**4,634**	**4,463**	**5,256**	**6,278**	**7,944**	**8,547**	**10,028**
Account Payables	2,488	4,396	3,929	4,880	5,636	6,978	7,638	8,942
Provisions & Others	230	238	533	376	642	967	908	1,086
Net Curr. Assets	**4,838**	**7,795**	**7,103**	**7,534**	**11,301**	**14,383**	**16,089**	**18,767**
Appl. of Funds	**10,199**	**13,179**	**13,340**	**14,573**	**19,614**	**24,503**	**27,570**	**31,249**

E. MOFSL Estimates

Financials and valuations

Ratios								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)								
Adjusted EPS	1.1	14.2	31.3	40.3	53.1	60.4	84.2	106.0
Growth (%)	-79.2	1230.2	121.1	28.4	31.8	13.9	39.4	25.9
Cash EPS	11.2	25.3	43.1	55.0	69.4	79.3	107.3	132.9
BV/Share	119.4	138.3	166.8	184.0	251.6	316.3	392.2	487.6
DPS	0.0	5.0	7.5	17.5	11.5	5.0	8.4	10.6
Payout (%)	0.0	35.3	23.9	43.5	21.7	8.3	10.0	10.0
Valuation (x)								
P/E	2082.5	156.6	70.8	55.1	41.8	36.7	26.4	20.9
Cash P/E	197.4	87.6	51.5	40.4	32.0	28.0	20.7	16.7
P/BV	18.6	16.1	13.3	12.1	8.8	7.0	5.7	4.6
EV/EBITDA	165.0	72.3	38.8	32.3	25.9	22.7	16.7	13.6
Return Ratios (%)								
EBITDA Margin (%)	4.1	5.2	8.1	9.0	9.0	9.2	10.8	11.5
Net Profit Margin (%)	0.3	2.3	4.3	5.1	5.4	5.6	6.6	7.3
RoE	0.9	11.0	20.6	23.0	24.9	21.3	23.8	24.1
RoCE (post-tax)	2.2	6.5	13.7	15.8	17.1	15.3	17.6	19.2
RoIC (post-tax)	2.9	8.3	18.2	23.1	25.5	23.7	25.9	26.0
Working Capital Ratios								
Fixed Asset Turnover (x)	3.8	6.1	6.3	5.6	6.2	6.1	5.9	6.2
Asset Turnover (x)	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Inventory (Days)	69	73	59	53	57	64	55	54
Debtor (Days)	59	49	24	28	26	30	26	25
Payable (Days)	61	59	45	52	46	51	47	48

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**	**4,573**	**5,755**
WC	381	-2,392	1,577	445	-2,052	-1,206	-2,506	-2,839
Others	613	763	678	1,359	1,497	2,481	2,187	2,454
Direct taxes (net)	-162	-144	-366	-204	-355	-385	-686	-863
CF from Op. Activity	**946**	**-915**	**3,648**	**3,521**	**1,764**	**3,983**	**3,568**	**4,507**
Capex	-307	-501	-407	-1,227	-949	-1,852	-2,348	-2,156
FCFF	**639**	**-1,416**	**3,240**	**2,294**	**815**	**2,132**	**1,220**	**2,351**
Interest income	37	28	44	74	101	174	-	-
Others	-297	-425	-301	-1,355	-1,136	-1,754	-2,384	-2,195
CF from Inv. Activity	**-261**	**-396**	**-257**	**-1,281**	**-1,035**	**-1,580**	**-2,384**	**-2,195**
Share capital	-	-	-	-	-	-	-	-
Borrowings	-189	1,985	-1,158	6	2,488	946	-500	-800
Finance cost	-260	-257	-550	-695	-831	-802	-1,120	-1,211
Dividend	-	-	-76	-488	-254	-604	-389	-489
Others	-171	-196	-214	-344	-391	-	25	27
CF from Fin. Activity	**-620**	**1,533**	**-1,998**	**-1,522**	**1,011**	**-459**	**-1,984**	**-2,473**
(Inc)/Dec in Cash	**66**	**222**	**1,393**	**718**	**1,740**	**1,944**	**-800**	**-161**
Opening balance	881	947	1,169	2,562	3,280	5,100	7,044	6,244
Adjustments	-	-	-	-	-	-	-	-
Closing balance	**947**	**1,169**	**2,561**	**3,280**	**5,020**	**7,044**	**6,244**	**6,083**

E. MOFSL Estimates

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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