This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions

NOT RATED Pearl Global Industries

Order after chaos

Emkay
Your success is our success

Textiles ▸ Company Update ▸ **July 07, 2026**

CMP (Rs): 1,976 | TP (Rs): NA

We hosted the senior management of Pearl Global Industries (PGIL) for a roadshow in Mumbai. KTAs: 1) With steep tariffs on India now behind and brent crude back to pre-war levels, PGIL is confident of surpassing its Rs60bn revenue target by FY28; the management reiterated its medium-term revenue CAGR guidance of 12-14%, to be mainly led by volume. 2) Demand scenarios in the key markets of US, EU, UK, etc are stable, with a positive outlook. 3) FTAs with EU/UK position India to capture market share from Bangladesh/Vietnam; India has commenced marketing efforts and the compliance process for these geographies. 4) PGIL targets ~10% operational EBITDA margin in FY27 and aspires to attain 12% over the medium term through i) better product mix, ii) achieving break-even levels at Bihar and Guatemala operations along with profitable operations at its Indonesia facility, in FY27, iii) operating leverage benefits at India operations, and iv) lower burden sharing of US tariffs. 5) FY27 capex guidance is Rs2-2.5bn (self-funded via internal accruals, which should help PGIL achieve capacity of >125mn pieces by FY28. At CMP, PGIL trades at ~21x FY28 PER (Bloomberg estimate). PGIL is 'Not Rated'.

Diversified footprint and India's post-tariff recovery to drive growth

The mgmt sounded confident of surpassing its target of Rs60bn by FY28 despite a turbulent FY26. PGIL reiterated its medium-term revenue CAGR guidance of 12-14% driven by ramp-up in India operations, which have been the key drag in FY26 due to punitive US tariffs. With eight owned factories, including the Bihar facility, India has installed capacity capable of supporting revenue well above Rs16bn (vs ~Rs11bn in FY26), with existing EU/UK brands keen to raise sourcing from India (diversifying from Bangladesh/Cambodia). PGIL also expects to outgrow customers' 7-8% organic growth via wallet-share gains, aided by its multi-country, multi-category model.

Mid-term EBITDA margin target at 12%

PGIL targets ~10% operational EBITDA margin in FY27 (vs 9.3% reported/10.3% adjusted for Rs360mn tariff cost and ~Rs130mn of Bihar/Guatemala startup losses in FY26), and aspires to achieve 12% over the medium term. Key levers: i) normalization of the tariff drag (Rs360mn in FY26); ii) Guatemala reaching breakeven in FY27 and Bihar ramp-up costs tapering; iii) efficiency improvement measures in Bangladesh through a sustainable-laundry facility (Rs900mn capex, ~18-20% RoCE), and iv) operating leverage in India as revenue fills toward Rs15-16bn (India standalone EBITDA margin was 6.2% in FY26).

Well poised to manufacture >125mn pieces with disciplined balance sheet

The management guided to FY27 capex of Rs2-2.5bn, spread across Bangladesh (garmenting + laundry), a new greenfield unit in Vietnam, Bihar, and routine maintenance/efficiency. This will expand installed capacity from 101mn pieces (FY26) to 125-130mn by FY28, viz sufficient to ship ~100mn pieces. Factoring in the lease liability, net debt/EBITDA stood at a comfortable ~0.4x in FY26.

Target Price – 12M	
Change in TP (%)	**NA**
Current Reco.	NOT RATED
Previous Reco.	NA
Upside/(Downside) (%)	NA

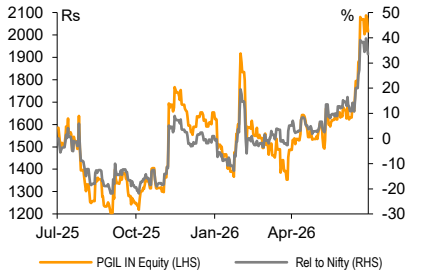
Stock Data	PGIL IN
52-week High (Rs)	2,116
52-week Low (Rs)	1,178
Shares outstanding (mn)	46.2
Market-cap (Rs bn)	91
Market-cap (USD mn)	956
Net-debt, FY26 (Rs mn)	1,955
ADTV-3M (mn shares)	0.1
ADTV-3M (Rs mn)	273.3
ADTV-3M (USD mn)	2.9
Free float (%)	47.0
Nifty-50	24,430.3
INR/USD	95.4

Shareholding,Mar-26	
Promoters (%)	61.2
FPIs/MFs (%)	6.5/18.8

Price Performance

(%)	1M	3M	12M
Absolute	18.6	29.1	24.6
Rel. to Nifty	13.5	21.3	29.9

1-Year share price trend (Rs)



Pearl Global Industries: Financial Snapshot (Consolidated)

Y/E Mar (mn)	FY22	FY23	FY24	FY25	FY26
Revenue	27,135	31,584	34,362	45,063	50,246
EBITDA	1,406	2,555	3,078	4,036	4,639
Adj. PAT	614	1,358	1,754	2,438	2,789
Adj. EPS (Rs)	14.2	31.3	40.3	53.1	60.4
EBITDA margin (%)	5.2	8.1	9.0	9.0	9.2
EBITDA growth (%)	132.2	81.8	20.5	31.1	14.9
Adj. EPS growth (%)	1,230.3	121.0	28.4	31.8	13.9
RoE (%)	11.0	20.6	23.0	24.9	21.3
RoIC (%)	10.3	22.3	29.8	33.0	31.4
P/E (x)	125.6	57.3	49.3	36.5	32.8
EV/EBITDA (x)	64.4	34.5	28.7	23.0	20.1
P/B (x)	14.3	11.8	10.7	7.9	6.2
FCFF yield (%)	(1.6)	3.7	2.0	0.7	2.2

Source: Company, Emkay Research

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Pearl Global Industries: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (mn)	FY22	FY23	FY24	FY25	FY26
Revenue	**27,135**	**31,584**	**34,362**	**45,063**	**50,246**
Revenue growth (%)	82.0	16.4	8.8	31.1	11.5
EBITDA	**1,406**	**2,555**	**3,078**	**4,036**	**4,639**
EBITDA growth (%)	132.2	81.8	20.5	31.1	14.9
Depreciation & Amortization	483	508	642	752	873
EBIT	**923**	**2,048**	**2,436**	**3,284**	**3,766**
EBIT growth (%)	460.8	122.0	19.0	34.8	14.7
Other operating income	-	-	-	-	-
Other income	335	228	324	336	371
Financial expense	466	652	833	992	1,032
PBT	**791**	**1,624**	**1,927**	**2,628**	**3,105**
Extraordinary items	67	135	(6)	46	(12)
Taxes	157	229	229	366	393
Minority interest	(20)	(37)	57	176	76
Income from JV/Associates	-	-	-	-	-
Reported PAT	**682**	**1,493**	**1,748**	**2,483**	**2,777**
PAT growth (%)	294.7	119.0	17.1	42.0	11.8
Adjusted PAT	**614**	**1,358**	**1,754**	**2,438**	**2,789**
Diluted EPS (Rs)	**14.2**	**31.3**	**40.3**	**53.1**	**60.4**
Diluted EPS growth (%)	1,230.3	121.0	28.4	31.8	13.9
DPS (Rs)	**0**	**1.8**	**11.2**	**5.5**	**13.1**
Dividend payout (%)	**0**	**5.1**	**27.9**	**10.2**	**21.7**
EBITDA margin (%)	5.2	8.1	9.0	9.0	9.2
EBIT margin (%)	3.4	6.5	7.1	7.3	7.5
Effective tax rate (%)	19.9	14.1	11.9	13.9	12.6
NOPLAT (pre-IndAS)	**739**	**1,759**	**2,146**	**2,827**	**3,290**
Shares outstanding (mn)	43	43	44	46	46

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (mn)	FY22	FY23	FY24	FY25	FY26
Share capital	217	217	218	230	231
Reserves & Surplus	5,773	7,008	7,802	11,327	14,367
Net worth	**5,989**	**7,225**	**8,020**	**11,557**	**14,598**
Minority interests	159	203	154	(92)	(218)
Non-current liab. & prov.	26	6	5	5	0
Total debt	**6,446**	**5,577**	**5,884**	**7,730**	**9,428**
Total liabilities & equity	**12,945**	**13,049**	**14,248**	**19,219**	**23,823**
Net tangible fixed assets	2,769	3,090	3,934	4,384	5,056
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	152	331	349	440	1,132
Goodwill	-	-	-	-	-
Investments [JV/Associates]	499	542	300	243	356
Cash & equivalents	**1,551**	**3,001**	**3,665**	**5,664**	**7,474**
Current assets (ex-cash)	10,928	8,614	9,125	12,017	14,854
Current Liab. & Prov.	4,861	4,741	5,606	6,739	8,624
NWC (ex-cash)	**6,067**	**3,872**	**3,519**	**5,278**	**6,230**
Total assets	**12,945**	**13,049**	**14,248**	**19,219**	**23,823**
Net debt	4,895	2,576	2,219	2,066	1,955
Capital employed	12,945	13,049	14,248	19,219	23,823
Invested capital	**8,836**	**6,962**	**7,453**	**9,662**	**11,286**
BVPS (Rs)	138.3	166.8	184.0	251.6	316.3
Net Debt/Equity (x)	0.8	0.4	0.3	0.2	0.1
Net Debt/EBITDA (x)	3.5	1.0	0.7	0.5	0.4
Interest coverage (x)	2.7	3.5	3.3	3.6	4.0
RoCE (%)	**8.4**	**16.0**	**18.0**	**19.8**	**17.5**

Source: Company, Emkay Research

Cash flows

Y/E Mar (mn)	FY22	FY23	FY24	FY25	FY26
PBT (ex-other income)	858	1,758	1,921	2,673	3,093
Others (non-cash items)	(105)	(570)	(35)	(180)	767
Taxes paid	(77)	(231)	(210)	(316)	(398)
Change in NWC	(2,392)	1,577	445	(2,052)	(1,206)
Operating cash flow	**(915)**	**3,648**	**3,521**	**1,764**	**3,983**
Capital expenditure	(501)	(395)	(1,789)	(1,110)	(1,952)
Acquisition of business	-	-	-	-	-
Interest & dividend income	103	119	134	177	240
Investing cash flow	**(396)**	**(257)**	**(1,281)**	**(1,035)**	**(1,580)**
Equity raised/(repaid)	0	0	38	1,504	66
Debt raised/(repaid)	1,991	(1,158)	(32)	983	883
Payment of lease liabilities	-	-	-	-	-
Interest paid	(458)	(764)	(1,039)	(1,222)	(805)
Dividend paid (incl tax)	0	(76)	(488)	(254)	(604)
Others	-	-	-	-	-
Financing cash flow	**1,533**	**(1,998)**	**(1,521)**	**1,011**	**(459)**
Net chg in Cash	221	1,393	718	1,740	1,944
OCF	(915)	3,648	3,521	1,764	3,983
Adj. OCF (w/o NWC chg.)	1,477	2,071	3,076	3,816	5,189
FCFF	(1,416)	3,252	1,732	654	2,031
FCFE	(1,779)	2,719	1,033	(160)	1,239
OCF/EBITDA (%)	(65.1)	142.7	114.4	43.7	85.9
FCFE/PAT (%)	(261.0)	182.2	59.1	(6.5)	44.6
FCFF/NOPLAT (%)	**(191.5)**	**184.9**	**80.7**	**23.1**	**61.7**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY22	FY23	FY24	FY25	FY26
P/E (x)	125.6	57.3	49.3	36.5	32.8
EV/CE(x)	7.2	6.8	6.3	4.8	3.9
P/B (x)	14.3	11.8	10.7	7.9	6.2
EV/Sales (x)	3.3	2.8	2.6	2.1	1.9
EV/EBITDA (x)	64.4	34.5	28.7	23.0	20.1
EV/EBIT(x)	98.1	43.1	36.3	28.3	24.7
EV/IC (x)	10.2	12.7	11.9	9.6	8.3
FCFF yield (%)	(1.6)	3.7	2.0	0.7	2.2
FCFE yield (%)	(1.9)	3.0	1.1	(0.2)	1.4
Dividend yield (%)	0	0.1	0.6	0.3	0.7
DuPont-RoE split					
Net profit margin (%)	2.3	4.3	5.1	5.4	5.6
Total asset turnover (x)	2.4	2.4	2.5	2.7	2.3
Assets/Equity (x)	2.0	2.0	1.8	1.7	1.6
RoE (%)	**11.0**	**20.6**	**23.0**	**24.9**	**21.3**
DuPont-RoIC					
NOPLAT margin (%)	2.7	5.6	6.2	6.3	6.5
IC turnover (x)	3.8	4.0	4.8	5.3	4.8
RoIC (%)	**10.3**	**22.3**	**29.8**	**33.0**	**31.4**
Operating metrics					
Core NWC days	81.6	44.8	37.4	42.8	45.3
Total NWC days	**81.6**	**44.8**	**37.4**	**42.8**	**45.3**
Fixed asset turnover	6.9	6.6	5.9	6.7	6.4
Opex-to-revenue (%)	39.1	40.3	41.6	38.4	38.3

Source: Company, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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