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

BUY Pearl Global Industries

Steady quarter; Bangladesh wage revision key monitorable

Emkay Your success is our success

Textiles ▸ Result Update ▸ **November 08, 2026** **CMP (Rs): 1,336 | TP (Rs): 1,450**

Pearl Global (PGIL) posted adjusted consol EBITDA of Rs1.7bn (up 41%/4% yoy/qoq), 10%/4% above Emkay/street estimates. Adj revenue grew 29% yoy, led by ~15% volume growth and ~13% rise in realization. Adj EBITDAM stood at ~10% (Emkay: 10.3%), adjusted for the ~Rs100mn tariff gain and ~Rs15mn of value-added services (VAS) profit to other income. High freight costs pulled down India ops EBITDAM to ~2.5% vs 4% in 2QFY26. Our view: PGIL has offset the sharp rise in opex (25%) with its robust revenue growth (27%) in 1HFY27. Hence, we increase FY27E EBITDAM to 10.6% vs 10.3%. However, the impending Bangladesh minimum wage revision (expected hike of 35-40%) coupled with moderating volume growth in FY28E (high base of FY27) is likely to keep margin flat yoy in FY28E (estimate unchanged). Factoring in the capacity additions toward meeting the FY30 target of 170-175mn pieces, we raise FY29E EBITDA by 11% and continue to value PGIL at 24x 2QFY29E EPS. We revise up our TP by ~4% to Rs1,450 from Rs1,400; maintain BUY.

Realization-led beat; other expenses temper margin gains

Adjusted revenue (adj for Rs1.1bn of VAS and tariff income) stood at Rs16.9bn (Emkay: Rs15bn), up 29%/11% yoy/qoq, as volume/realization rose ~15%/13% yoy. Gross margin was flat yoy at ~45% but fell by ~6pps qoq on higher knits share. Employee costs and other expenses rose 26% yoy on account of rising wage bill (India) and higher freight costs. As a result, EBITDA stood at Rs1.7bn (up 41% yoy); APAT came in at Rs1.3bn (Emkay: Rs1bn), up 74%/24% yoy/qoq, aided by higher other income and lower effective tax rate of 6.7% vs 9.3% in 2QFY26.

Earnings call highlights

1) US retailers remain cautious given lean inventory despite strong demand. 2) Canada and UK volumes grew strongly this year, EU volumes inched up, while those for Japan and Australia were steady. 3) UK volume rose significantly after the India-UK FTA; EU FTA is expected by early CY27. 4) Vietnam land is acquired and capex is under evaluation. 5) FY27 revenue guidance is >Rs60bn, with a healthy 3Q order book. 6) PGIL offered logistics as VAS to select customers over Christmas, as container rates hit $12,500 (vs $2,000-3,000 normally). 7) The new 7mn-piece-capacity Bangladesh unit runs at ~20% and should be at full capacity in 6-8 months. 8) India utilization was 68-69% in 1HFY27 and should rise with the Bihar ramp-up; Guatemala is working toward breakeven. 9) Realization rose, led by Vietnam and Indonesia and aided by a 7-8% yoy fall in the rupee. 10) The Bangladesh wage revision is due in early Dec-26; Management expects ~15% or slightly higher wages and highlighted that PGIL pays well above the minimum wage. 11) The Bangladesh unrest has minimal impact on PGIL's operations. 12) Tax rate guided at ~15%. 13) Capex of Rs9-9.5bn would be capitalized by FY29 (CWIP: Rs2.3bn in 2HFY27; ~Rs3.5bn each for capacity and backward integration).

Target Price – 12M	Sep-27
Change in TP (%)	**3.6**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	8.5

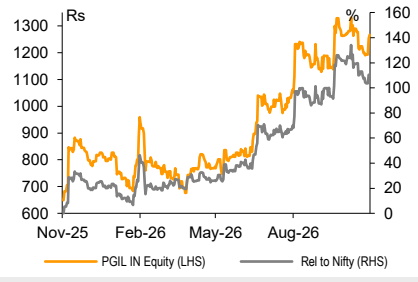
Stock Data	**PGIL IN**
52-week High (Rs)	1,382
52-week Low (Rs)	630
Shares outstanding (mn)	92.5
Market-cap (Rs bn)	124
Market-cap (USD mn)	1,316
Net-debt, FY27E (Rs mn)	1,415.2
ADTV-3M (mn shares)	0.3
ADTV-3M (Rs mn)	356.4
ADTV-3M (USD mn)	3.8
Free float (%)	38.9
Nifty-50	25,030.3
INR/USD	93.9

Shareholding,Sep-26	
Promoters (%)	59.9
FPIs/MFs (%)	6.7/20.1

Price Performance

(%)	1M	3M	12M
Absolute	5.5	20.3	106.0
Rel. to Nifty	(4.0)	18.4	109.9

1-Year share price trend (Rs)



Pearl Global Industries: Financial Snapshot (Consolidated)

Y/E Mar (mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	45,063	50,246	63,042	70,459	80,136
EBITDA	4,036	4,639	6,660	7,501	9,332
Adj. PAT	2,438	2,789	4,344	4,919	6,446
Adj. EPS (Rs)	26.5	30.2	46.9	53.2	69.7
EBITDA margin (%)	9.0	9.2	10.6	10.6	11.6
EBITDA growth (%)	31.1	14.9	43.6	12.6	24.4
Adj. EPS growth (%)	31.8	13.9	55.3	13.2	31.1
RoE (%)	24.9	21.3	27.0	25.0	26.4
RoIC (%)	33.0	31.4	38.0	37.0	42.3
P/E (x)	49.4	44.4	28.8	25.1	19.2
EV/EBITDA (x)	30.9	27.0	18.8	16.3	12.7
P/B (x)	10.6	8.4	7.0	5.7	4.6
FCFF yield (%)	0.5	1.6	2.9	4.1	5.5

Source: Company, Emkay Research

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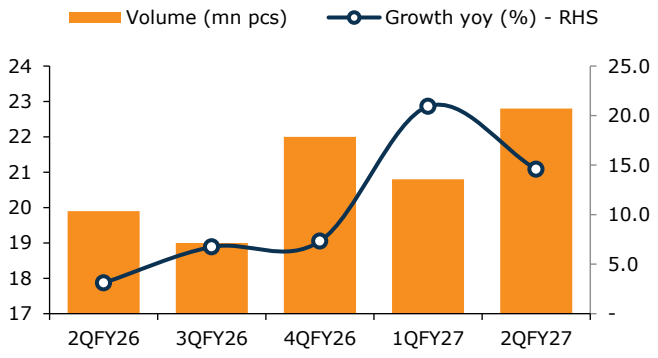
Key charts and tables

Exhibit 1: PGIL (Consolidated) – 2QFY27 results snapshot

Particulars (Rs mn)	2QFY27	2QFY26	yoy (%)	1QFY27	qoq (%)	2QFY27E	Var (%)
Pieces shipped (mn pcs)	23	20	14.6	21	9.6	22	1.8
Realization (Rs/piece)	743	660	12.6	735	1.1	670	10.9
Revenue	**16,935**	**13,129**	**29.0**	**15,283**	**10.8**	**14,992**	**13.0**
Raw material costs	9,329	7,248	28.7	7,406	26.0	8,321	12.1
Employee expenses	2,820	2,316	21.7	2,715	3.9	2,548	10.7
Other expenses	3,083	2,355	30.9	3,524	(12.5)	2,576	19.7
EBITDA	**1,703**	**1,210**	**40.8**	**1,638**	**4.0**	**1,547**	**10.1**
EBITDA margin (%)	10.1	9.2	84 bps	10.7	(66) bps	10.3	(26) bps
Other income	213	81	162.1	107	99.3	97	120.2
Depreciation	263	224	17.5	257	2.4	257	2.4
Interest	288	274	5.0	266	8.3	266	8.3
Exceptional item	18	(0)	NA	27	NA	-	NA
Pre-Tax profit	**1,348**	**794**	**69.8**	**1,196**	**12.7**	**1,122**	**20.2**
Tax	90	74	21.7	203	(55.7)	168	(46.4)
Tax rate (%)	6.7	9.3	(264) bps	17.0	(1,032) bps	15.0	(831) bps
Minority interest	(0)	(13)	NA	(13)	NA	(13)	NA
JV/Associate income	-	-	NA	-	NA	-	NA
RPAT	**1,258**	**733**	**71.6**	**1,005**	**25.1**	**966**	**30.2**
RPAT margin (%)	7.4	5.6	184 bps	6.6	85 bps	6.4	98 bps

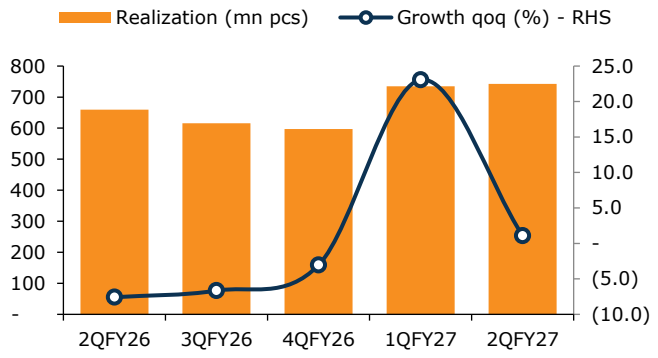
Source: Company, Emkay Research; Note: 2QFY27 revenue and EBITDA exclude value-added services (Rs980mn revenue, Rs15mn profit) and a ~Rs100mn tariff gain, both adjusted in other income

Exhibit 2: Volume growth trend



Source: Company, Emkay Research

Exhibit 3: Realization trend

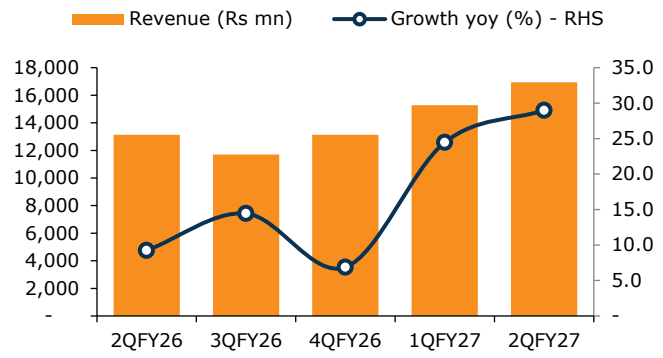


Source: Company, Emkay Research

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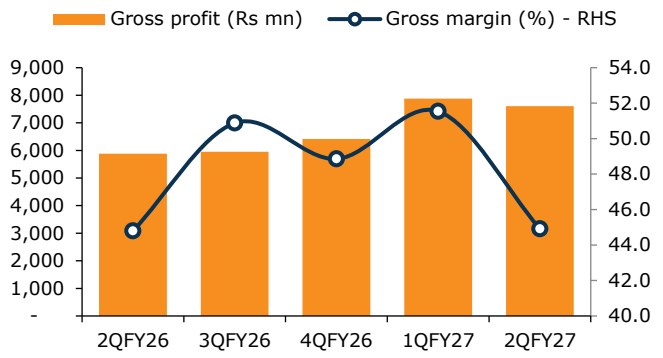
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Exhibit 4: Revenue growth trend



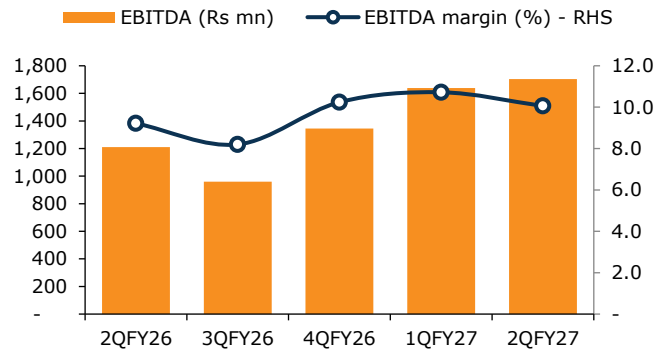
Source: Company, Emkay Research

Exhibit 5: Gross profit and gross margin trends



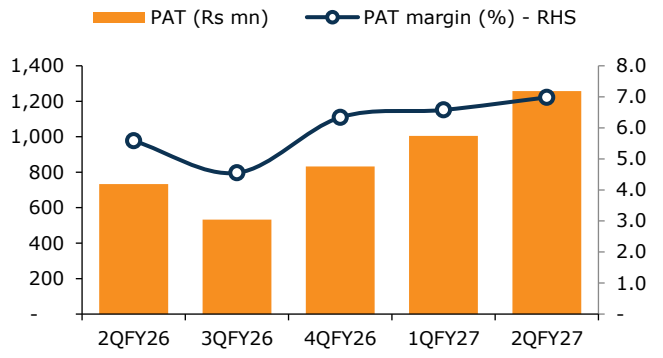
Source: Company, Emkay Research

Exhibit 6: EBITDA and EBITDA margin trends



Source: Company, Emkay Research

Exhibit 7: PAT and PAT margin trends



Source: Company, Emkay Research

Exhibit 8: Performance trend and key assumptions

Unit Economics (Rs/pc)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Capacity (mn pcs)	**93**	**101**	**111**	**130**	**147**
Capacity utilization (%)	*79.7*	*77.5*	*81.4*	*78.4*	*78.0*
Volume (mn pcs)	**74**	**78**	**91**	**102**	**115**
Growth yoy (%)	*30.6*	*5.1*	*15.9*	*12.5*	*12.5*
Blended realization	**606**	**643**	**697**	**692**	**700**
Raw material cost	319	337	352	346	350
Employee cost	113	122	131	136	136
Other expense	120	124	140	136	132
Total operating cost	**555**	**598**	**634**	**621**	**619**
EBITDA	**51**	**45**	**62**	**71**	**81**

Source: Company, Emkay Research

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Exhibit 9: Valuation snapshot

Units	Valuation	FY28E	FY29E
Rs mn	APAT	4,919	6,446
Rs mn	**2QFY29 APAT**		**5,683**
(x)	Target PER		24
Rs mn	**Equity Value**		**136,385**
mn shares	No of shares		93
Rs	**Target Price**		**1,450**

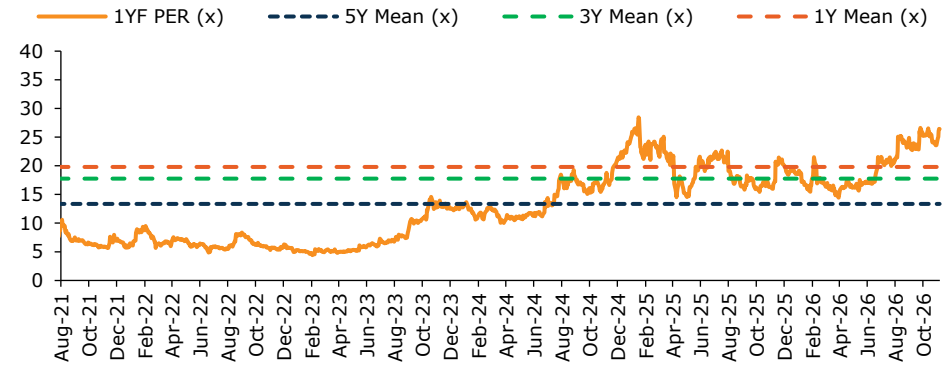
Source: Company, Emkay Research

Exhibit 10: Change in estimates

Particulars (Rs mn)	FY27E				FY28E				FY29E			
	Revised	Earlier	Var (%)	yoy (%)	Revised	Earlier	Var (%)	yoy (%)	Revised	Earlier	Var (%)	yoy (%)
Revenue	63,042	59,187	6.5	25.5	70,459	66,800	5.5	11.8	80,136	72,909	9.9	13.7
EBITDA	6,660	6,111	9.0	43.6	7,501	7,568	(0.9)	12.6	9,332	8,401	11.1	24.4
PAT	4,344	3,761	15.5	55.8	4,919	4,991	(1.4)	13.2	6,446	5,699	13.1	31.1

Source: Company, Emkay Research

Exhibit 11: PGIL is currently trading at 26x 1YF PER, above it 1Y mean



Source: Company, Emkay Research

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Pearl Global Industries: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**45,063**	**50,246**	**63,042**	**70,459**	**80,136**
Revenue growth (%)	31.1	11.5	25.5	11.8	13.7
EBITDA	**4,036**	**4,639**	**6,660**	**7,501**	**9,332**
EBITDA growth (%)	31.1	14.9	43.6	12.6	24.4
Depreciation & Amortization	752	873	1,045	1,075	1,177
EBIT	**3,284**	**3,766**	**5,615**	**6,426**	**8,155**
EBIT growth (%)	34.8	14.7	49.1	14.4	26.9
Other operating income	-	-	-	-	-
Other income	336	371	541	478	574
Financial expense	992	1,032	1,157	1,200	1,249
PBT	**2,628**	**3,105**	**4,999**	**5,704**	**7,480**
Extraordinary items	46	(12)	(46)	0	0
Taxes	366	393	669	799	1,047
Minority interest	176	76	13	13	13
Income from JV/Associates	0	0	0	0	0
Reported PAT	**2,483**	**2,777**	**4,298**	**4,919**	**6,446**
PAT growth (%)	42.0	11.8	54.8	14.4	31.1
Adjusted PAT	**2,438**	**2,789**	**4,344**	**4,919**	**6,446**
Diluted EPS (Rs)	**26.5**	**30.2**	**46.9**	**53.2**	**69.7**
Diluted EPS growth (%)	31.8	13.9	55.3	13.2	31.1
DPS (Rs)	**2.8**	**6.5**	**14.5**	**9.4**	**10.6**
Dividend payout (%)	**10.2**	**21.7**	**31.1**	**17.7**	**15.3**
EBITDA margin (%)	9.0	9.2	10.6	10.6	11.6
EBIT margin (%)	7.3	7.5	8.9	9.1	10.2
Effective tax rate (%)	13.9	12.6	13.4	14.0	14.0
NOPLAT (pre-IndAS)	**2,827**	**3,290**	**4,864**	**5,527**	**7,014**
Shares outstanding (mn)	92	92	93	93	93

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	230	231	463	463	463
Reserves & Surplus	11,327	14,367	17,151	21,202	26,664
Net worth	**11,557**	**14,598**	**17,614**	**21,664**	**27,127**
Minority interests	(92)	(218)	(232)	(245)	(258)
Non-current liab. & prov.	5	0	0	0	0
Total debt	**7,730**	**9,428**	**9,761**	**10,138**	**10,563**
Total liabilities & equity	**19,219**	**23,823**	**27,159**	**31,572**	**37,446**
Net tangible fixed assets	4,134	4,793	6,328	6,666	7,590
Net intangible assets	27	22	22	22	22
Net ROU assets	2,327	2,578	2,830	2,617	2,676
Capital WIP	440	1,132	300	900	540
Goodwill	223	241	241	241	241
Investments [JV/Associates]	800	906	906	906	906
Cash & equivalents	**5,664**	**7,474**	**8,346**	**11,160**	**15,271**
Current assets (ex-cash)	12,017	14,854	18,138	20,042	22,526
Current Liab. & Prov.	6,739	8,624	10,401	11,431	12,774
NWC (ex-cash)	**5,278**	**6,230**	**7,738**	**8,612**	**9,752**
Total assets	**19,219**	**23,823**	**27,159**	**31,572**	**37,446**
Net debt	2,066	1,955	1,415	(1,023)	(4,709)
Capital employed	19,219	23,823	27,159	31,572	37,446
Invested capital	**9,662**	**11,286**	**14,328**	**15,540**	**17,605**
BVPS (Rs)	125.8	158.2	190.3	234.1	293.1
Net Debt/Equity (x)	0.2	0.1	0.1	-	(0.2)
Net Debt/EBITDA (x)	0.5	0.4	0.2	(0.1)	(0.5)
Interest coverage (x)	3.6	4.0	5.3	5.8	7.0
RoCE (%)	**19.8**	**17.5**	**22.0**	**21.9**	**23.6**

Source: Company, Emkay Research

Cash flows

Y/E Mar (mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	2,673	3,093	4,999	5,704	7,480
Others (non-cash items)	-	-	-	-	-
Taxes paid	(316)	(398)	(669)	(799)	(1,047)
Change in NWC	(2,052)	(1,206)	(1,508)	(874)	(1,140)
Operating cash flow	**1,764**	**3,983**	**5,024**	**6,307**	**7,719**
Capital expenditure	(1,110)	(1,952)	(1,425)	(1,225)	(1,225)
Acquisition of business	-	-	-	-	-
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(1,035)**	**(1,580)**	**(1,425)**	**(1,225)**	**(1,225)**
Equity raised/(repaid)	1,504	66	10	0	0
Debt raised/(repaid)	983	1,352	0	0	0
Payment of lease liabilities	(391)	(472)	(575)	(575)	(575)
Interest paid	(831)	(802)	(824)	(824)	(824)
Dividend paid (incl tax)	(254)	(604)	(1,338)	(869)	(984)
Others	0	0	0	0	0
Financing cash flow	**1,011**	**(459)**	**(2,727)**	**(2,268)**	**(2,383)**
Net chg in Cash	1,740	1,944	872	2,814	4,111
OCF	1,764	3,983	5,024	6,307	7,719
Adj. OCF (w/o NWC chg.)	3,816	5,189	6,532	7,181	8,859
FCFF	654	2,031	3,599	5,082	6,494
FCFE	(338)	999	2,442	3,882	5,245
OCF/EBITDA (%)	43.7	85.9	75.4	84.1	82.7
FCFE/PAT (%)	(13.6)	36.0	56.8	78.9	81.4
FCFF/NOPLAT (%)	**23.1**	**61.7**	**74.0**	**92.0**	**92.6**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	49.4	44.4	28.8	25.1	19.2
EV/CE(x)	6.5	5.3	4.6	3.9	3.2
P/B (x)	10.6	8.4	7.0	5.7	4.6
EV/Sales (x)	2.8	2.5	2.0	1.7	1.5
EV/EBITDA (x)	30.9	27.0	18.8	16.3	12.7
EV/EBIT(x)	38.0	33.3	22.3	19.1	14.6
EV/IC (x)	12.9	11.1	8.7	7.9	6.8
FCFF yield (%)	0.5	1.6	2.9	4.1	5.5
FCFE yield (%)	(0.3)	0.8	2.0	3.1	4.2
Dividend yield (%)	0.2	0.5	1.1	0.7	0.8
DuPont-RoE split					
Net profit margin (%)	5.4	5.6	6.9	7.0	8.0
Total asset turnover (x)	3.1	2.6	2.8	2.6	2.5
Assets/Equity (x)	1.5	1.5	1.4	1.4	1.3
RoE (%)	**24.9**	**21.3**	**27.0**	**25.0**	**26.4**
DuPont-RoIC					
NOPLAT margin (%)	6.3	6.5	7.7	7.8	8.8
IC turnover (x)	5.3	4.8	4.9	4.7	4.8
RoIC (%)	**33.0**	**31.4**	**38.0**	**37.0**	**42.3**
Operating metrics					
Core NWC days	42.8	45.3	44.8	44.6	44.4
Total NWC days	**42.8**	**45.3**	**44.8**	**44.6**	**44.4**
Fixed asset turnover	6.7	6.5	6.7	6.5	6.7
Opex-to-revenue (%)	38.4	38.3	38.9	39.4	38.4

Source: Company, Emkay Research

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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
15-Oct-26	1,263	1,400	Buy	Harsh Mittal
24-Sep-26	1,274	1,400	Buy	Harsh Mittal
20-Aug-26	1,189	1,400	Buy	Harsh Mittal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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