RATING BUY | CMP INR 1,274 | TP INR 1,500

PL Capital
PRABHUDAS LILLADHER

Pearl Global Industries (PGIL IN)

Analyst Meet Update

September 25, 2026

☑ Estimate Change | ☑ Target | ☑ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		ACCUMULATE	
Target Price	1,500		1,167	
Sales (INR mn)	59,087	67,668	57,388	63,804
% Chng.	*3.0*	*6.1*		
EBITDA (INR mn)	6,258	8,015	6,070	6,999
% Chng.	*3.1*	*14.5*		
EPS (INR)	40.4	53.6	39.7	48.6
% Chng.	*1.9*	*10.2*		

Key Data

Key Data	PGIL.BO | PGIL IN
BSE Code	532808
NSE Code	PGIL
52-W High / Low	INR 1,328 / INR 600
Face Value	5
Sensex / Nifty	73,581 / 23,063
Market Cap	INR 118 bn / $ 1,226 mn
Shares Outstanding	92.38 mn
3M Avg. Daily Value	INR 433.50 mn

Shareholding Pattern (%)

Promoters	59.91
FIIs	6.76
Mutual Funds	19.45
Domestic Institutions	0.68
Public & Others	13.20
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	7.4	22.4	80.8	88.4
Relative	12.9	28.1	82.0	109.2

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	50,246	59,087	67,668	81,300
EBITDA (INR mn)	4,639	6,258	8,015	10,420
Margin (%)	*9.2*	*10.6*	*11.8*	*12.8*
PAT (INR mn)	2,766	3,732	4,947	6,603
EV (INR mn)	119,393	120,908	120,092	116,549
Total Debt (INR mn)	9,428	10,428	12,428	9,428
C&C Eq. (INR mn)	7,474	6,946	9,762	10,306
EPS (INR)	29.9	40.4	53.6	71.5
Gr. (%)	*9.0*	*34.9*	*32.6*	*33.5*
DPS (INR)	14.5	8.1	10.7	14.3
Yield (%)	*1.1*	*0.6*	*0.8*	*1.1*
RoE (%)	*21.1*	*23.2*	*25.3*	*27.3*
RoCE (%)	*17.4*	*19.6*	*20.9*	*24.5*
EV/Sales (x)	2.4	2.0	1.8	1.4
EV/EBITDA (x)	25.7	19.3	15.0	11.2
PE (x)	42.5	31.5	23.8	17.8
P/BV (x)	8.1	6.7	5.5	4.4

Beyond targets, aiming for a new growth horizon

Quick Pointers

- Announced fresh growth targets for FY30
- Earlier FY28 targets likely to be achieved ahead of time
- Capacity addition to be augmented by backward integration

We attended Pearl Global Industries (PGIL) Analyst Day, where management highlighted its strong performance against the goals set 2024, and outlined the path for future growth. Bangladesh remains the key growth hub, where it recently inaugurated a new ~7mn pieces capacity, to take capacity to ~108mn. The company also expects improved performance in India, while Vietnam continues to focus on high-value products and future expansion. PGIL plans INR6,750-7,250mn capex through FY30, split between capacity expansion and backward integration. Current trajectory indicates that the company is ahead of its earlier targets, with the INR60bn revenue target expected to be achieved before FY28E. For FY30, management targets INR90-100bn revenue and ~INR11-14bn adjusted EBITDA, implying 16-18% and 23-32% CAGR, respectively. Revenue growth will be primarily driven by capacity (targeting 170-175mn pieces per annum by FY30), while targeting 12-14% margins. We roll forward our estimates to FY29E while factoring the newly announced growth plans. We expect revenue/EBITDA/PAT to grow 17%/31%/35% over FY26-29E. EBITDA margins are estimated to reach 12.8%, driven by operating leverage and backward integration. We value the stock at 24x Sep'28E with a TP of INR1,500 (earlier INR1,167). Upgrade to 'BUY' from 'Accumulate'.

Key takeaways

Steady progress across geographies, Bangladesh remains pivotal for future growth: PGIL recently commissioned its new facility in Bangladesh adding ~7mn pieces of garment capacity at optimum utilization taking the overall capacity to 108mn pieces. Management is also strengthening its factory readiness, compliance and customer engagement in India to capture FTA led growth opportunities arising from EU. Vietnam remains the hub for high value products, with utilization nearing 80%. PGIL has acquired a land parcel in Vietnam for future expansion.

INR6,750-7,250mn growth capex through FY30: PGIL plans to invest INR6,750-7,250mn through FY30, with INR3,250-3,500mn earmarked for capacity expansion across geographies and INR3,500-3,750mn towards backward integration, including knitting and dyeing capabilities. The investments are aimed at scaling capacity, strengthening vertical integration and improving margins and operating efficiency. Management intends to fund the capex through a mix of internal accruals and debt, while targeting 22-25% RoCE from the investments.

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On track/ahead of stated targets across key operating metrics: PGIL is progressing ahead of its previously outlined targets across key operating parameters. The company is likely to achieve its INR60bn revenue target before FY28E, while garment capacity is expected to reach above ~115mn pieces by FY27. Tariff-adjusted EBITDA margin stood at 10.3% in FY26, broadly achieving its target of crossing double-digit margins. Further, RoCE has exceeded the guided 20–22% range, while working capital remains well controlled at 38-42 days (as per company numbers), broadly in line with management's stated range.

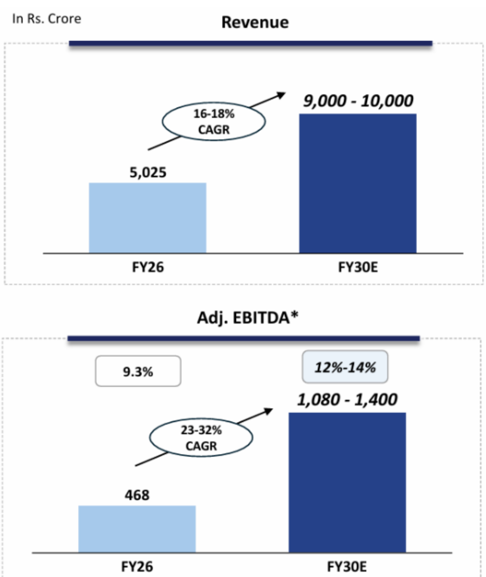
Exhibit 1: **FY28 targets (set in 2024) and current status**

Metric	Target given in Feb'24 for FY28	Actual as of FY26 / Q1 FY27	Status
Revenue	15 - 20% CAGR to Rs. 6,000 crore+	FY26 Rs. **5,025** crore (+17% CAGR) → Q1 FY27 Rs. **1,528** crore	Ahead of plan
EBITDA Margin	18 - 23% CAGR toward double digit	FY26 **9.3%** (Rs. 468 crore) (+22% CAGR) → tariff-adjusted FY26 **~10.3%**	On Track / early
Total Annual Capacity	120 - 140 mn pieces	Achieved **100+ Mn** pieces capacity in FY26, significantly ahead of the earlier target planned for H1 FY27	On Track
Pieces Shipped	Toward 100 mn pieces	FY26: **78.1 mn** | Q1 FY27: **20.8 mn**	On Track
Working Capital Days	~38 - 42 days steady state	**~43 days** sustained through FY25/FY26	On Track steady
ROCE	To remain healthy at 20% - 22%	FY26: **28%**	Delivered
Dividend Payout Policy	Declaring at least 20% of Profit After Tax	FY26 payout **24.7%** (Rs. 14.50 per equity share)	Delivered

Source: Company

Setting new targets for FY30: PGIL has set an aspirational target of INR90-100bn revenue and ~INR11-14bn adjusted EBITDA by FY30E, implying 16-18% and 23-32% CAGR, respectively, with EBITDA margin improving to 12-14% from 9.3%. Capacity is expected to increase from ~101mn to 170-175mn pieces. Growth is expected to be driven by higher customer wallet share, new customers, product expansion, and improved plant efficiency. Realizations are expected to reach INR660-670 (INR640 in FY26) reflecting 3-5% growth. Geographically, PGIL expects the current level of revenue contribution between India (25%) and Rest of World (75%) to remain steady going ahead.

Exhibit 2: **Revenue target of INR90-100bn by FY30E with 12-14% Adj EBITDA margin**



Management Commentary

On Revenue Growth

We expect revenue growth from –

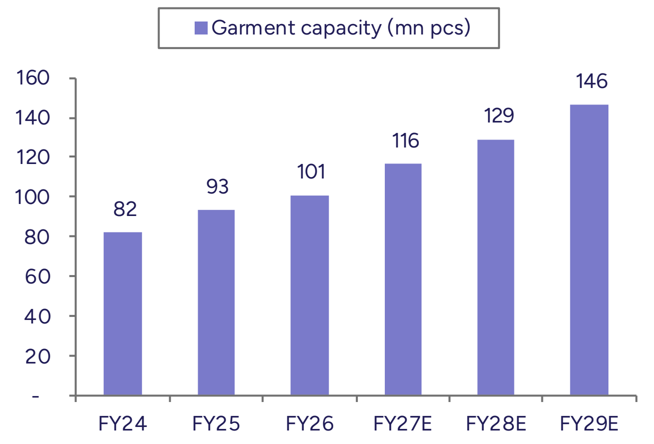
- **Strengthen relationships** with existing customers
- Enhance **customer wallet share**
- **Add new** customers
- **Improve efficiency**, delivery and design capabilities
- **Expand the product** portfolio
- Improve **plant efficiency**
- **Average FOB realizations to improve** from Rs. 640 in FY26 to **Rs. 660 - 670 by FY30**, reflecting 3 - 5% growth

On Margins

- Margin expansion will be driven by -
  - Scaling **capacity expansion**
  - **Backward integration** initiatives
  - Bringing **process capabilities in-house**
  - **New product expansion**
- **Annual capacity** to reach **170 – 175 Mn** pieces by FY30
- **Higher volumes** to leverage existing infrastructure and the global manufacturing footprint, supporting sustainable margin improvement
- Revenue growth and consistent margin expansion expected to drive **ROCE beyond 22%**

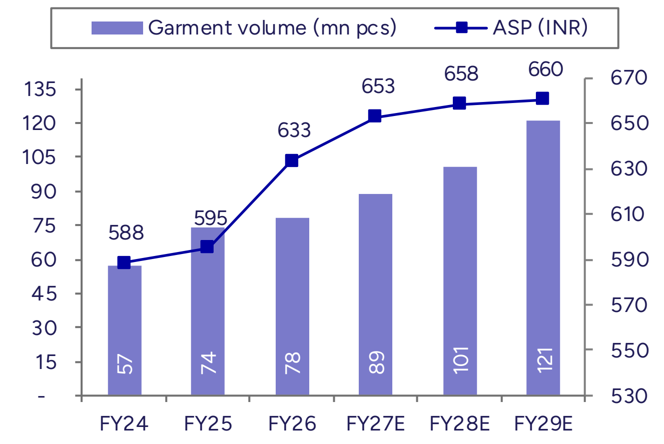
Source: Company

Exhibit 3: Capacity expansion expected to continue



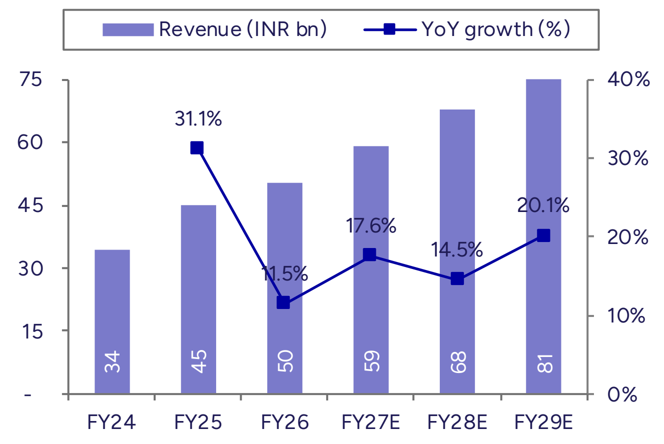
Source: Company, PL

Exhibit 4: Volume growth along with improved realization



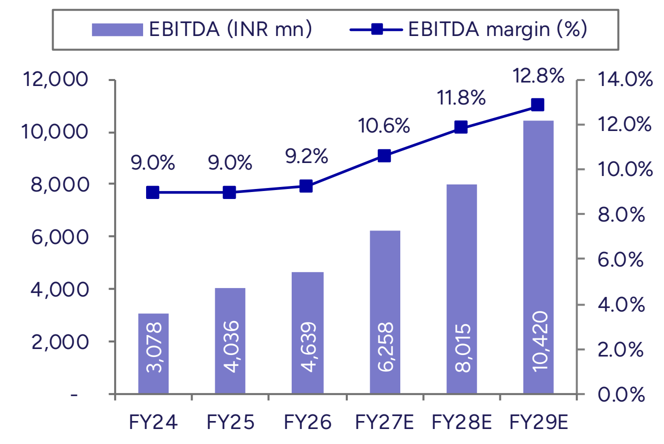
Source: Company, PL

Exhibit 5: Consistent revenue growth driven by volumes



Source: Company, PL

Exhibit 6: Operating leverage and backward integration to drive margins



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**50,246**	**59,087**	**67,668**	**81,300**
YoY gr. (%)	*11.5*	*17.6*	*14.5*	*20.1*
Cost of Goods Sold	26,340	30,020	34,172	40,650
Gross Profit	23,906	29,067	33,496	40,650
Margin (%)	*47.6*	*49.2*	*49.5*	*50.0*
Employee Cost	9,563	11,035	12,624	15,027
Other Expenses	9,703	11,774	12,857	15,203
EBITDA	**4,639**	**6,258**	**8,015**	**10,420**
YoY gr. (%)	*14.9*	*34.9*	*28.1*	*30.0*
Margin (%)	*9.2*	*10.6*	*11.8*	*12.8*
Depreciation and Amortization	873	1,154	1,533	1,829
EBIT	**3,766**	**5,104**	**6,481**	**8,591**
Margin (%)	*7.5*	*8.6*	*9.6*	*10.6*
Net Interest	1,032	1,118	1,236	1,473
Other Income	371	473	575	650
Profit Before Tax	**3,093**	**4,431**	**5,820**	**7,768**
Margin (%)	*6.2*	*7.5*	*8.6*	*9.6*
Total Tax	393	689	873	1,165
Effective Tax Rate (%)	*12.7*	*15.5*	*15.0*	*15.0*
Profit After Tax	**2,700**	**3,743**	**4,947**	**6,603**
Minority Interest	(76)	(13)	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**2,766**	**3,732**	**4,947**	**6,603**
YoY gr. (%)	*9.6*	*34.9*	*32.6*	*33.5*
Margin (%)	*5.5*	*6.3*	*7.3*	*8.1*
Extra Ord. Income / (Exp)	11	23	-	-
Reported PAT	**2,777**	**3,755**	**4,947**	**6,603**
YoY gr. (%)	*11.8*	*35.3*	*31.7*	*33.5*
Margin (%)	*5.5*	*6.4*	*7.3*	*8.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,777	3,755	4,947	6,603
Equity Shares O/s (mn)	**92**	**92**	**92**	**92**
EPS (INR)	**29.9**	**40.4**	**53.6**	**71.5**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**11,257**	**14,757**	**18,757**	**20,757**
Tangibles	11,257	14,757	18,757	20,757
Intangibles	-	-	-	-
Acc: Dep / Amortization	**3,337**	**4,491**	**6,024**	**7,854**
Tangibles	3,337	4,491	6,024	7,854
Intangibles	-	-	-	-
Net Fixed Assets	**7,921**	**10,266**	**12,733**	**12,904**
Tangibles	7,921	10,266	12,733	12,904
Intangibles	-	-	-	-
Capital Work In Progress	1,153	1,153	653	353
Goodwill	241	241	241	241
Non-Current Investments	490	490	490	490
Net Deferred Tax Assets	235	235	235	235
Other Non-Current Assets	81	81	81	81
Current Assets				
Investments	-	-	-	-
Inventories	8,825	11,332	12,977	15,592
Trade Receivables	4,073	5,180	5,933	7,128
Cash & Bank Balance	7,474	6,946	9,762	10,306
Other Current Assets	1,400	1,400	1,400	1,400
Total Assets	**32,447**	**37,879**	**45,059**	**49,283**
Equity				
Equity Share Capital	231	461	461	461
Other Equity	14,367	17,141	21,099	26,381
Total Networth	**14,598**	**17,602**	**21,560**	**26,842**
Non-Current Liabilities				
Long Term Borrowings	3,384	4,384	6,384	3,384
Provisions	679	679	679	679
Other Non Current Liabilities	5	5	5	5
Current Liabilities				
ST Debt / Current of LT Debt	6,044	6,044	6,044	6,044
Trade Payables	6,978	8,418	9,640	11,583
Other Current Liabilities	967	967	967	967
Total Equity & Liabilities	**32,447**	**37,879**	**45,059**	**49,283**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	3,093	4,431	5,820	7,768
Add. Depreciation	873	1,154	1,533	1,829
Add. Interest	1,031	1,118	1,236	1,473
Less Financial Other Income	371	473	575	650
Add. Other	590	(303)	(294)	(387)
Op. Profit before WC Changes	5,587	6,400	8,295	10,684
Net Changes-WC	(1,206)	(2,174)	(1,176)	(1,867)
Direct Tax	(398)	(689)	(873)	(1,165)
Net Cash from Op. Activities	**3,983**	**3,538**	**6,247**	**7,651**
Capital Expenditures	(1,852)	(3,500)	(3,500)	(1,700)
Interest / Dividend Income	174	231	215	299
Others	97	72	80	87
Net Cash from Invt. Activities	**(1,580)**	**(3,197)**	**(3,206)**	**(1,313)**
Issue of Share Cap. / Premium	66	-	-	-
Debt Changes	881	1,000	2,000	(3,000)
Dividend Paid	(604)	(751)	(989)	(1,321)
Interest Paid	(802)	(1,118)	(1,236)	(1,473)
Others	-	-	-	-
Net Cash from Fin. Activities	**(459)**	**(869)**	**(226)**	**(5,794)**
Net Change in Cash	**1,944**	**(528)**	**2,816**	**544**
Free Cash Flow	2,118	38	2,747	5,951

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**13,129**	**11,702**	**13,136**	**15,283**
YoY gr. (%)	*9.2*	*14.4*	*6.9*	*24.5*
Raw Material Expenses	7,248	5,749	6,718	7,406
Gross Profit	5,881	5,953	6,418	7,877
Margin (%)	*44.8*	*50.9*	*48.9*	*51.5*
EBITDA	**1,210**	**960**	**1,345**	**1,638**
YoY gr. (%)	*25.1*	*5.0*	*14.7*	*45.7*
Margin (%)	*9.2*	*8.2*	*10.2*	*10.7*
Depreciation / Depletion	224	224	228	257
EBIT	**986**	**736**	**1,117**	**1,382**
Margin (%)	*7.5*	*6.3*	*8.5*	*9.0*
Net Interest	274	221	263	266
Other Income	81	75	102	107
Profit before Tax	**794**	**586**	**950**	**1,196**
Margin (%)	*6.0*	*5.0*	*7.2*	*7.8*
Total Tax	74	70	141	203
Effective Tax Rate (%)	*9.3*	*12.0*	*14.8*	*17.0*
Profit After Tax	**720**	**515**	**810**	**992**
Minority Interest	(13)	(17)	(23)	(13)
Share Profit from Associate	-	-	-	-
Adjusted PAT	**733**	**529**	**828**	**982**
YoY gr. (%)	*33.9*	*(6.0)*	*16.8*	*45.4*
Margin (%)	*5.6*	*4.5*	*6.3*	*6.4*
Extra Ord. Income / (Exp)	-	3	5	23
Reported PAT	**733**	**533**	**833**	**1,005**
YoY gr. (%)	*25.4*	*(5.3)*	*22.0*	*48.2*
Margin (%)	*5.6*	*4.6*	*6.3*	*6.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**733**	**533**	**833**	**1,005**
Avg. Shares O/s (mn)	46	46	46	46
EPS (INR)	**15.9**	**11.5**	**18.0**	**21.3**

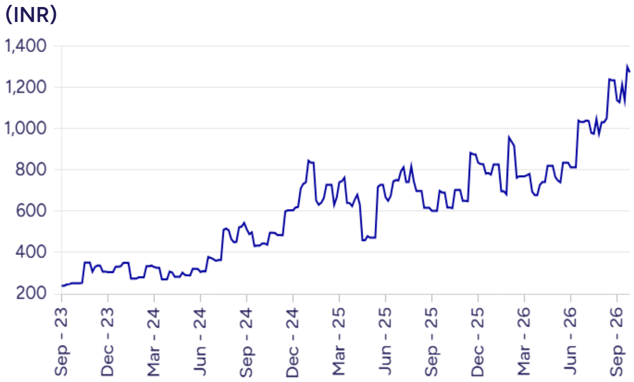
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	29.9	40.4	53.6	71.5
CEPS	39.4	52.9	70.2	91.3
BVPS	158.0	190.5	233.4	290.6
FCF	22.9	0.4	29.7	64.4
DPS	14.5	8.1	10.7	14.3
Return Ratio (%)				
RoCE	17.4	19.6	20.9	24.5
ROIC	23.2	22.6	25.9	29.4
RoE	21.1	23.2	25.3	27.3
Balance Sheet				
Net Debt : Equity (x)	0.1	0.2	0.1	-
Net Working Capital (Days)	43	50	50	50
Valuation (x)				
PER	42.5	31.5	23.8	17.8
P/B	8.1	6.7	5.5	4.4
P/CEPS	32.3	24.1	18.2	14.0
EV/EBITDA	25.7	19.3	15.0	11.2
EV/Sales	2.4	2.0	1.8	1.4
Dividend Yield (%)	1.1	0.6	0.8	1.1
FCFF Yield (%)	1.8	-	2.3	5.1
PEG Ratio	4.7	0.9	0.7	0.5

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Aug-26	Accumulate	1167	1110
2	06-Jul-26	Accumulate	1137	1008
3	05-Jun-26	BUY	1035	833

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Gokaldas Exports	BUY	953	695
2	K.P.R. Mill	Accumulate	1259	1115
3	Pearl Global Industries	Accumulate	1167	1110

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

ANALYST CERTIFICATION

Indian Clients

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