BUY

Pearl Global Industries

Playing on the front foot

Emkay — Your success is our success

Textiles | Company Update | **September 24, 2026**

CMP (Rs): 1,270 | TP (Rs): 1,400

We attended Pearl Global Industries (PGIL)'s investor day. KTAs: 1) PGIL guides for ~18% revenue CAGR (backed by ~15% volume CAGR) to achieve ~$1bn revenue by FY30. 2) This would be achieved by expanding the capacity base to ~170mn pcs by FY30 vs ~101mn pcs in FY26 (keeping geographical mix constant). 3) Capacity expansion will require Rs7bn capex, which includes ~Rs3.5bn capex on knit/processing unit (to be set up in Bangladesh). 4) On the margin front, PGIL guides for a higher margin orbit of 12-14% (vs 10-12% earlier), aided by its backward integration unit, ramp-up of India operations, and investment in renewable energy; 5) PGIL aims to reduce US exposure to ~40% by FY30 vs ~50% currently. As highlighted in our initiation (*Stars are aligned; initiate with BUY*), PGIL has a near-perfect track record of achieving its earlier guidance. Hence, we expect it to deliver on the new guidance, backed by tailwinds like FTAs, PLI schemes, etc. We retain our current estimates and TP; however, on performing sensitivity analysis on the new guidance, we see upside risk of >30% to our TP (base case scenario; Exhibit 1); retain BUY.

FY30 revenue guidance of ~$1bn; India revenue set to double

Management guides for FY30 revenue of ~$1bn, driven by 1) capacity expansion to 170-175mn pcs (vs ~101mn in FY26); 2) higher utilization of ~80% vs 77% in FY26; and 3) higher realization of Rs660-670/pc (vs ~Rs640/pc in FY26). PGIL expects India revenue to double to Rs22-25bn by FY30 (vs Rs10.8bn in FY26). In the UK, management targets 2-3x revenue growth over 1-2 years, backed by India capacity and the FTA. Currently, EU forms 15-17% of consolidated revenue and PGIL sees higher volumes with FTA coming into effect. By FY30, PGIL expects the top 6 high-growth customers to contribute 50-55% to revenue, with the next 15 customers adding 35-40%, and the rest at 5-10%.

Four levers to take margin to 12-14% by FY30

Tariffs held FY26 EBITDA margin at 9.3% (ex-tariff ~10%); for India business, reported standalone margin was 6.2% (~8% ex-tariff). Management expects margin to reach 12-14% by FY30 via 1) scaling capacity, as higher volumes leverage existing infrastructure and the global manufacturing footprint; 2) backward integration through a knitting and dyeing processing unit; 3) bringing process capabilities in-house; and 4) new product expansion. The 1QFY27 margin of 10.7% already sits above the FY26 level. Revenue growth and margin expansion are expected to lift ROCE beyond 22%.

Capex of ~Rs10bn till FY30, at 22-25% ROCE target

PGIL plans capex of ~Rs10bn till FY30. Besides the Rs2.5bn capex in FY27, the company will spend Rs3.3-3.5bn toward capacity expansion across geographies and Rs3.5-3.8bn toward the knitting and dyeing unit. It will fund this capex through internal accruals and debt, targeting ROCE of 22-25%. The partnership model will continue, keeping asset turns healthy. On capital allocation, management's priorities, in order, are: 1) organic growth; 2) a dividend payout of at least 20%; 3) a net-cash balance sheet; and 4) selective, margin-accretive M&A.

Target Price – 12M	Sep-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	10.2

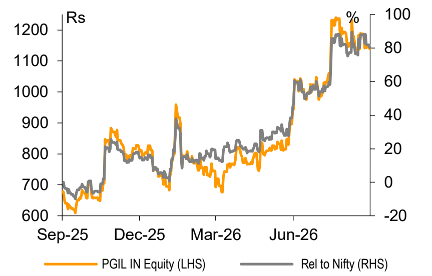
Stock Data	**PGIL IN**
52-week High (Rs)	1,329
52-week Low (Rs)	600
Shares outstanding (mn)	92.4
Market-cap (Rs bn)	117
Market-cap (USD mn)	1,223
Net-debt, FY27E (Rs mn)	1,815.5
ADTV-3M (mn shares)	0.3
ADTV-3M (Rs mn)	433.5
ADTV-3M (USD mn)	4.5
Free float (%)	38.9
Nifty-50	23,063.1
INR/USD	96.0

Shareholding, Jun-26	
Promoters (%)	61.1
FPIs/MFs (%)	6.8/19.2

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	7.1	22.1	87.9
Rel. to Nifty	12.5	27.2	104.1

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	59,187	66,800	72,909
EBITDA	4,036	4,639	6,111	7,568	8,401
Adj. PAT	2,438	2,789	3,761	4,991	5,699
Adj. EPS (Rs)	26.5	30.2	40.6	53.9	61.6
EBITDA margin (%)	9.0	9.2	10.3	11.3	11.5
EBITDA growth (%)	31.1	14.9	31.7	23.8	11.0
Adj. EPS growth (%)	31.8	13.9	34.5	32.7	14.2
RoE (%)	24.9	21.3	23.7	26.0	24.1
RoIC (%)	33.0	31.4	34.5	38.4	40.2
P/E (x)	47.0	42.2	31.3	23.6	20.6
EV/EBITDA (x)	29.4	25.7	19.5	15.4	13.4
P/B (x)	10.1	8.0	6.9	5.5	4.5
FCFF yield (%)	0.5	1.7	2.6	4.6	5.7

Source: Company, Emkay Research

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Exhibit 1: Sensitivity analysis on new guidance

Particulars (Rs mn)	Bear Case	Base Case	Bull Case
FY30 revenue as per guidance	**90,000**	**95,000**	**100,000**
Estimated EBITDA margin	12.0%	13.0%	14.0%
EBITDA	**10,800**	**12,350**	**14,000**
Depreciation	1,289	1,289	1,289
Interest	1,437	1,437	1,437
Other income	571	571	571
PBT	**8,645**	**10,195**	**11,845**
Tax	1,297	1,529	1,777
Minority share	51	51	51
PAT	**7,399**	**8,717**	**10,119**
No of shares, post 1:1 bonus (mn)	92.5	92.5	92.5
EPS (Rs)	**80.0**	**94.2**	**109.4**
Valuation on FY30E earnings			
Market cap at 24x target PER	177,587	209,207	242,866
Target price (Rs)	1,919	2,261	2,624
Present value of target price (Rs)*	**1,577**	**1,857**	**2,156**
Upside risk to current target price (%)	12.6	32.7	54.0

*Source: Company, Emkay Research; Note: *Assuming cost of equity of 14% and 1.5Y discounting period*

Pearl Global Industries: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**45,063**	**50,246**	**59,187**	**66,800**	**72,909**
Revenue growth (%)	31.1	11.5	17.8	12.9	9.1
EBITDA	**4,036**	**4,639**	**6,111**	**7,568**	**8,401**
EBITDA growth (%)	31.1	14.9	31.7	23.8	11.0
Depreciation & Amortization	752	873	964	986	1,021
EBIT	**3,284**	**3,766**	**5,147**	**6,582**	**7,380**
EBIT growth (%)	34.8	14.7	36.7	27.9	12.1
Other operating income	-	-	-	-	-
Other income	336	371	388	447	535
Financial expense	992	1,032	1,170	1,217	1,269
PBT	**2,628**	**3,105**	**4,365**	**5,812**	**6,645**
Extraordinary items	46	(12)	0	0	0
Taxes	366	393	655	872	997
Minority interest	176	76	51	51	51
Income from JV/Associates	0	0	0	0	0
Reported PAT	**2,483**	**2,777**	**3,761**	**4,991**	**5,699**
PAT growth (%)	42.0	11.8	35.4	32.7	14.2
Adjusted PAT	**2,438**	**2,789**	**3,761**	**4,991**	**5,699**
Diluted EPS (Rs)	**26.5**	**30.2**	**40.6**	**53.9**	**61.6**
Diluted EPS growth (%)	31.8	13.9	34.5	32.7	14.2
DPS (Rs)	**2.8**	**6.5**	**14.5**	**8.1**	**10.8**
Dividend payout (%)	**10.2**	**21.7**	**35.6**	**15.1**	**17.5**
EBITDA margin (%)	9.0	9.2	10.3	11.3	11.5
EBIT margin (%)	7.3	7.5	8.7	9.9	10.1
Effective tax rate (%)	13.9	12.6	15.0	15.0	15.0
NOPLAT (pre-IndAS)	**2,827**	**3,290**	**4,375**	**5,595**	**6,273**
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	16,614	20,854	25,555
Net worth	**11,557**	**14,598**	**17,077**	**21,317**	**26,017**
Minority interests	(92)	(218)	(269)	(320)	(371)
Non-current liab. & prov.	5	0	0	0	0
Total debt	**7,730**	**9,428**	**9,774**	**10,167**	**10,612**
Total liabilities & equity	**19,219**	**23,823**	**26,597**	**31,178**	**36,273**
Net tangible fixed assets	4,134	4,793	6,543	6,615	6,951
Net intangible assets	27	22	22	22	22
Net ROU assets	2,327	2,578	2,865	2,787	2,920
Capital WIP	440	1,132	330	650	360
Goodwill	223	241	241	241	241
Investments [JV/Associates]	800	906	906	906	906
Cash & equivalents	**5,664**	**7,474**	**7,959**	**11,328**	**15,525**
Current assets (ex-cash)	12,017	14,854	17,149	19,103	20,671
Current Liab. & Prov.	6,739	8,624	9,865	10,922	11,771
NWC (ex-cash)	**5,278**	**6,230**	**7,284**	**8,181**	**8,900**
Total assets	**19,219**	**23,823**	**26,597**	**31,178**	**36,273**
Net debt	2,066	1,955	1,816	(1,162)	(4,913)
Capital employed	19,219	23,823	26,597	31,178	36,273
Invested capital	**9,662**	**11,286**	**14,089**	**15,058**	**16,114**
BVPS (Rs)	125.8	158.2	184.5	230.3	281.1
Net Debt/Equity (x)	0.2	0.1	0.1	(0.1)	(0.2)
Net Debt/EBITDA (x)	0.5	0.4	0.3	(0.2)	(0.6)
Interest coverage (x)	3.6	4.0	4.7	5.8	6.2
RoCE (%)	**19.8**	**17.5**	**20.4**	**22.8**	**21.9**

Source: Company, Emkay Research

Cash flows

Y/E Mar (mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	2,673	3,093	4,365	5,812	6,645
Others (non-cash items)	-	-	-	-	-
Taxes paid	(316)	(398)	(655)	(872)	(997)
Change in NWC	(2,052)	(1,206)	(1,053)	(897)	(720)
Operating cash flow	**1,764**	**3,983**	**4,791**	**6,246**	**7,219**
Capital expenditure	(1,110)	(1,952)	(1,625)	(725)	(625)
Acquisition of business	-	-	-	-	-
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(1,035)**	**(1,580)**	**(1,625)**	**(725)**	**(625)**
Equity raised/(repaid)	1,504	66	57	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)	(752)	(998)
Others	0	0	0	0	0
Financing cash flow	**1,011**	**(459)**	**(2,681)**	**(2,151)**	**(2,397)**
Net chg in Cash	1,740	1,944	485	3,370	4,197
OCF	1,764	3,983	4,791	6,246	7,219
Adj. OCF (w/o NWC chg.)	3,816	5,189	5,844	7,143	7,939
FCFF	654	2,031	3,166	5,521	6,594
FCFE	(338)	999	1,996	4,305	5,325
OCF/EBITDA (%)	43.7	85.9	78.4	82.5	85.9
FCFE/PAT (%)	(13.6)	36.0	53.1	86.2	93.4
FCFF/NOPLAT (%)	**23.1**	**61.7**	**72.4**	**98.7**	**105.1**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	47.0	42.2	31.3	23.6	20.6
EV/CE(x)	6.4	5.2	4.6	3.9	3.2
P/B (x)	10.1	8.0	6.9	5.5	4.5
EV/Sales (x)	2.7	2.4	2.1	1.8	1.6
EV/EBITDA (x)	29.4	25.7	19.5	15.4	13.4
EV/EBIT(x)	37.3	32.6	23.9	18.2	15.8
EV/IC (x)	12.7	10.9	8.7	8.0	7.2
FCFF yield (%)	0.5	1.7	2.6	4.6	5.7
FCFE yield (%)	(0.3)	0.9	1.7	3.7	4.5
Dividend yield (%)	0.2	0.5	1.1	0.6	0.8
DuPont-RoE split					
Net profit margin (%)	5.4	5.6	6.4	7.5	7.8
Total asset turnover (x)	3.1	2.6	2.6	2.6	2.4
Assets/Equity (x)	1.5	1.5	1.4	1.4	1.3
RoE (%)	**24.9**	**21.3**	**23.7**	**26.0**	**24.1**
DuPont-RoIC					
NOPLAT margin (%)	6.3	6.5	7.4	8.4	8.6
IC turnover (x)	5.3	4.8	4.7	4.6	4.7
RoIC (%)	**33.0**	**31.4**	**34.5**	**38.4**	**40.2**
Operating metrics					
Core NWC days	42.8	45.3	44.9	44.7	44.6
Total NWC days	**42.8**	**45.3**	**44.9**	**44.7**	**44.6**
Fixed asset turnover	6.7	6.5	6.2	6.2	6.3
Opex-to-revenue (%)	38.4	38.3	38.2	37.2	37.0

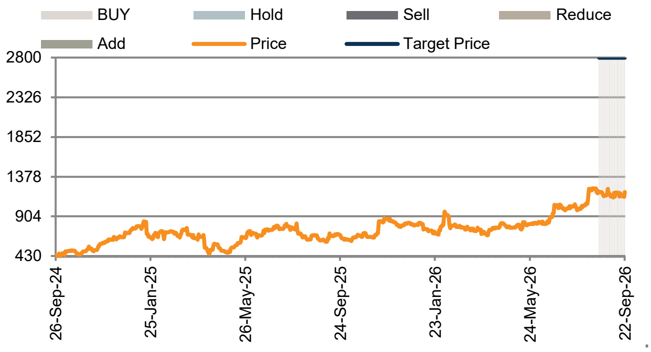
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
20-Aug-26	1,189	2,800	Buy	Harsh Mittal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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