07 November 2026
2QFY27 Results Update | Sector: Textile

Pearl Global

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	PGIL IN
Equity Shares (m)	92
M.Cap.(INRb)/(USDb)	123.6 / 1.3
52-Week Range (INR)	1382 / 630
1, 6, 12 Rel. Per (%)	-4/68/108
12M Avg Val (INR M)	312
Free float (%)	40.1

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	50.2	65.1	74.0
EBITDA	4.6	6.6	8.3
EBITDA (%)	9.2	10.1	11.2
Adj. PAT	2.8	4.0	5.4
EPS (INR)	30.2	43.7	58.9
EPS Gr.%	13.9	44.5	35.0
BV/Sh. (INR)	158.2	193.1	240.3
Ratios			
Net D/E	0.2	0.4	0.5
RoE (%)	21.3	24.9	27.2
RoCE (%)	15.3	18.1	19.7
Payout (%)	16.5	20.0	20.0
Valuations			
P/E (x)	44.3	30.7	22.7
P/B (x)	8.5	6.9	5.6
EV/EBITDA (x)	27.3	19.9	16.1
Div. yield (%)	0.4	0.7	0.9

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	59.9	61.1	62.8
DII	20.2	19.2	14.0
FII	6.7	6.8	6.5
Others	13.2	12.9	16.7

CMP: INR1,336 **TP: INR1,550 (+16%)** **Buy**

Strong growth; margins hurt by higher expenses

Pearl Global (PGIL) reported strong revenue growth of 37.2% YoY to INR18b in 2QFY27, led by realization growth of 20% while volumes grew 15%. EBITDA grew 41% YoY to INR1.7b, while EBITDA margin declined 25bp YoY to 9.5%, primarily due to higher operating expenses. Gross margin expanded 340bp YoY to 48.2%. The company continues to benefit from strong order execution and capacity utilization, with further growth expected to be supported by capacity expansion across key geographies. We expect PGIL to deliver healthy revenue growth, supported by volume growth and capacity additions, while improving operating leverage and product mix should support margin expansion over the medium term. We expect revenue to clock a 21% CAGR over FY26-28. The Board has declared an interim dividend of INR5 per equity share.

Strong revenue growth driven by volumes and realizations

PGIL's revenue grew 37.2% YoY to INR18b in 2QFY27, driven by volume growth of 14.6% to 22.8m pieces and realization growth of 19.8% to INR790 per piece. Capacity utilization improved to 90% from 84% in 2QFY26 and 83% in 1QFY27. Growth was supported by healthy order execution across geographies and product categories, alongside sustained momentum from existing and newly onboarded customers. Recently acquired customer programs continued to scale up, contributing to revenue growth and enhancing visibility for future expansion. With ongoing capacity additions across geographies, backward integration into knitting and dyeing, and the ramp-up of operations in Indonesia, Vietnam and Guatemala, we expect PGIL to sustain healthy revenue growth.

Margin expansion supported by favorable product mix

Gross margin expanded 340bp YoY to 48.2%, supported by a favorable product mix. EBITDA grew 41% YoY to INR1.7b, with EBITDA margin improving 25bp YoY to 9.5%, adjusted for one-time net tariff gains and a contribution from value-added services amounting to ~INR115m. Employee expenses grew 22% YoY, while other expenses increased 72% YoY to INR4.0b. PAT grew 58% YoY to INR1.2b, supported by higher operating profitability. PGIL plans to invest INR6.75-7.25b over FY27-30 towards capacity expansion and backward integration into knitting and dyeing, targeting revenue of INR90-100b by FY30. We expect EBITDA margins to improve to 11.2% by FY28, supported by operating leverage, higher capacity utilization and operational efficiencies.

Valuation and view: Reiterate BUY

We expect PGIL's growth to be driven by ongoing capex additions across geographies, along with backward integration into knitting and dyeing, backed by strong top-five customer relationships. We expect a revenue, EBITDA and PAT CAGR of 21%, 34%, and 40%, respectively, over FY26-28, fueled by these capacity expansions. PGIL's asset-light model supports strong return ratios, positioning the company for a gradual recovery in earnings quality. **We reiterate our BUY rating** with a revised TP of INR1,550, valuing the stock at 18x FY28E EV/EBITDA. Key risks include tariff and US exposure risk, raw material and cost pressures, and project and customer concentration risk (refer to our IC note dated Jun'26).

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Consolidated - Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	%
Net Sales	**12,279**	**13,129**	**11,702**	**13,136**	**15,283**	**18,015**	**14,627**	**17,179**	**50,246**	**65,104**	*15,755*	*14.3*
YoY Change (%)	*16.6*	*9.2*	*14.4*	*6.9*	*24.5*	*37.2*	*25.0*	*30.8*	*11.5*	*29.6*	*20.0*	
Gross Profit	**5,654**	**5,881**	**5,953**	**6,418**	**7,877**	**8,686**	**7,021**	**8,317**	**23,906**	**31,901**	*7,720*	*12.5*
Total Expenditure	11,158	11,919	10,742	11,791	13,644	16,312	13,149	15,423	45,607	58,529	*14,054*	*16.1*
EBITDA	**1,121**	**1,210**	**960**	**1,345**	**1,638**	**1,703**	**1,478**	**1,756**	**4,639**	**6,576**	*1,701*	*0.2*
Margin (%)	*9.1*	*9.2*	*8.2*	*10.2*	*10.7*	*9.5*	*10.1*	*10.2*	*9.2*	*10.1*	*10.8*	
Depreciation	197	224	224	228	257	263	270	318	873	1,108	*262*	*0.4*
Interest	274	274	221	263	266	288	275	333	1,032	1,161	*270*	*6.6*
Other Income	113	82	75	102	107	98	100	107	371	412	*110*	*-10.5*
PBT before EO items	**763**	**794**	**590**	**956**	**1,223**	**1,251**	**1,033**	**1,212**	**3,105**	**4,719**	*1,279*	*-2.2*
Extraordinary Inc / (Exp)	-3	0	-4	-5	-27	-18	0	0	-12	-46	*0*	
PBT	**761**	**794**	**586**	**950**	**1,196**	**1,233**	**1,033**	**1,212**	**3,093**	**4,673**	*1,279*	*-3.6*
Tax	108	74	70	141	203	90	186	222	393	701	*192*	*-53.0*
Rate (%)	*14.2*	*9.3*	*12.0*	*14.8*	*17.0*	*7.3*	*18.0*	*18.3*	*12.7*	*15.0*	*15.0*	
JV and Associates	-23	-13	-17	-23	-13	0	0	0	-76	-13	*0*	
Reported PAT	**676**	**733**	**533**	**833**	**1,005**	**1,143**	**847**	**990**	**2,777**	**3,985**	*1,087*	*5.1*
Adj PAT	**678**	**733**	**537**	**838**	**1,032**	**1,161**	**847**	**990**	**2,789**	**4,031**	*1,087*	*6.8*
YoY Change (%)	*9.5*	*31.8*	*11.2*	*29.0*	*52.2*	*58.4*	*57.8*	*18.2*	*23.3*	*44.5*	*48.3*	
Margin (%)	*5.5*	*5.6*	*4.6*	*6.4*	*6.8*	*6.4*	*5.8*	*5.8*	*5.6*	*6.2*	*6.9*	

Exhibit 1: Changes to our estimates (INR m)

INR m	Old		New		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	59,022	69,255	65,104	74,036	10.3%	6.9%
EBITDA	6,374	8,075	6,576	8,292	3.2%	2.7%
EBITDA margin %	*10.8*	*11.7*	*10.1*	*11.2*		
PAT	3,955	5,323	4,031	5,440	1.9%	2.2%
EPS	*42.9*	*57.7*	*43.7*	*58.9*	1.9%	2.2%

Source: MOFSL, Company



Key takeaways from the management commentary

Strong financial performance driven by growth across geographies

- 2QFY27 revenue grew 37.2% YoY to INR18b, while adjusted EBITDA increased 51.1% to INR1,840m.
- 2Q adjusted EBITDA margin expanded 90bp YoY to 10.2%, reflecting improved operating performance.
- 1HFY27 revenue grew 31.1% YoY to INR33.3b, with adjusted EBITDA up 47.7% to INR3,480m.
- 1H adjusted EBITDA margin improved 120bp YoY to 10.5%, while PAT increased 63.6% to INR2,250m.
- The company shipped 43.6m pieces in 1HFY27, compared with 37.1m pieces in 1HFY26, reflecting strong volume growth across manufacturing locations.

India and Bangladesh: Capacity additions and trade agreements strengthen growth visibility

- India capacity utilization stood at 68-69% in H1FY27, with utilization expected to improve as the Bihar facility ramps up; UK and European customers are showing increased interest in sourcing from India.
- The new Bihar facility is progressing as planned, with hiring and workforce training underway to progressively ramp up production.
- Bangladesh added 7m pieces of annual capacity through a new facility, which is currently operating at ~20% utilization and is expected to reach optimal levels over the next 6-8 months.
- The company has approved INR2b towards a knitting and processing project in Bangladesh, with total planned capex of INR3.5-3.75b; the processing unit is expected to commence operations by early 2028.
- India-UK FTA implementation from 15 July 2026 and the proposed India-EU FTA are driving higher customer interest and sourcing opportunities across India and Bangladesh.

Bangladesh, Vietnam and Indonesia: Diversified manufacturing footprint supports customer wins

- Bangladesh continues to benefit from sourcing diversification away from China, supported by its cost competitiveness and established apparel manufacturing ecosystem.
- The upcoming Bangladesh wage revision is expected to result in an increase, with management indicating a possible range of BDT 15,000-18,000; currency depreciation, productivity gains and customer cost pass-through are expected to partly offset the impact.
- Vietnam continues to witness steady growth in premium customer segments, with additional capex under evaluation; the EU-Vietnam FTA is also supporting customer interest.
- Indonesia is delivering strong growth from a relatively lower base, supported by premium customers, with management confident of sustaining top-line and bottom-line momentum.

- Customer sourcing diversification across countries is creating opportunities for Pearl Global, given its multi-country manufacturing presence and ability to service customers across multiple locations.

Strong order pipeline and sourcing diversification support revenue growth

- The US remains the largest market, contributing ~50% of revenue; consumer spending remains resilient, although retailers continue to maintain lean inventory levels.
- Management expects the strong growth momentum to continue in 2HFY27, supported by a healthy 3Q order book and execution of customer sourcing strategies.
- Canada and the UK are witnessing strong growth, while European volumes are gradually improving; Japan and Australia remain steady.
- India-UK and proposed India-EU FTAs are encouraging customers to diversify sourcing from China and Turkey, creating opportunities for India-based manufacturing.
- Management is confident of crossing INR60b in revenue in FY27, supported by strong order bookings and increasing customer engagement.

Margin expansion roadmap supported by operating leverage and strategic capex

- Management reiterated its long-term EBITDA margin target of 12-14% by FY30, driven by improved pricing, cost optimization and operating leverage.
- Bangladesh wage increases are expected to be partly offset by currency depreciation, productivity improvements and customer cost pass-through.
- Working capital stood at 56 days as of September 2026, with receivable days increasing to 50 from 30 due to higher shipments towards quarter-end; management expects normalization in 3Q-4QFY27.
- The company plans total capex of INR9-9.5b across FY27-FY30, including INR3,250-3,500m for capacity expansion and INR3,500-3,750m for Bangladesh backward integration.
- Capital work-in-progress of INR2,250m is expected to be capitalized in 2HFY27, while the company declared an interim dividend of INR5 per share.

Key exhibits

Exhibit 2: Quarterly sales trend

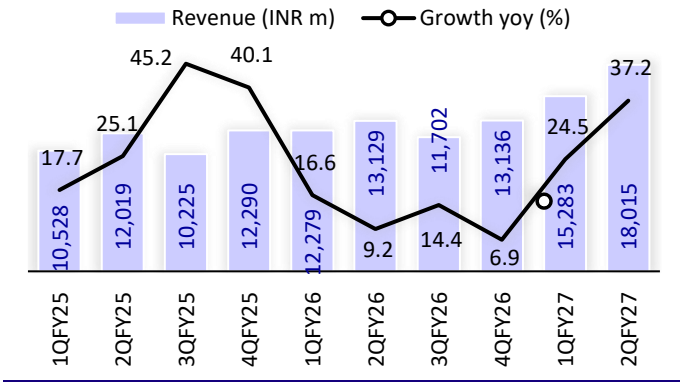


Exhibit 3: Quarterly margin trend

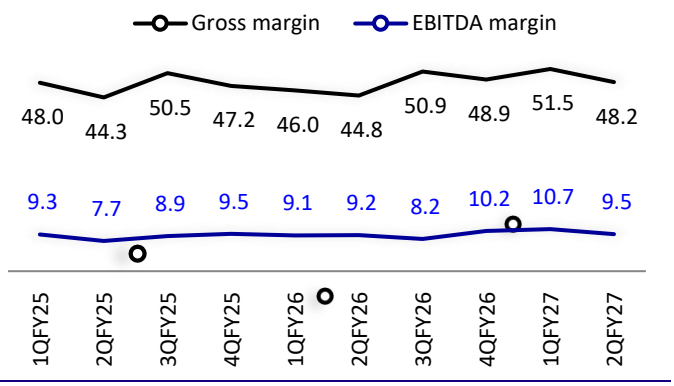


Exhibit 4: Quarterly EBITDA trend

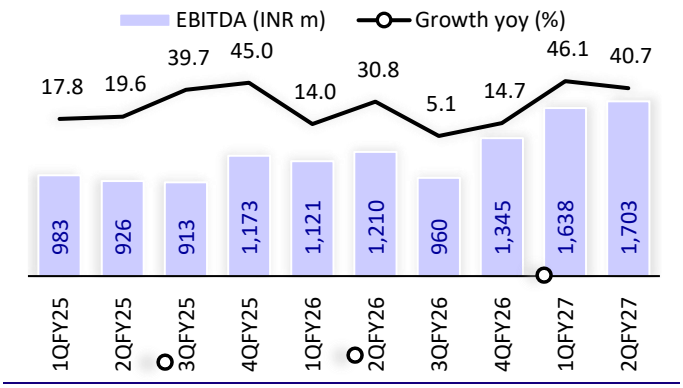


Exhibit 5: Quarterly PAT trend

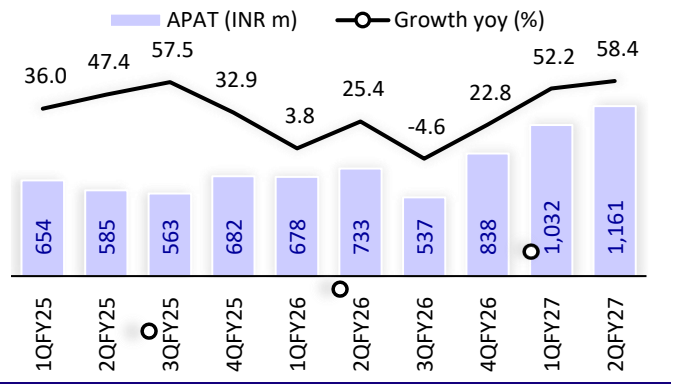


Exhibit 6: Capacity and capacity utilization trend

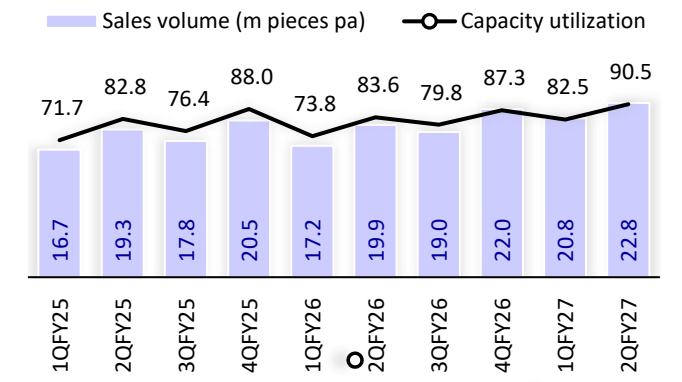


Exhibit 7: Realization trend

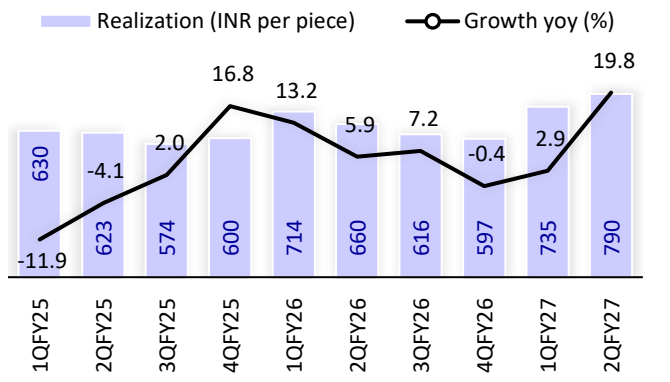
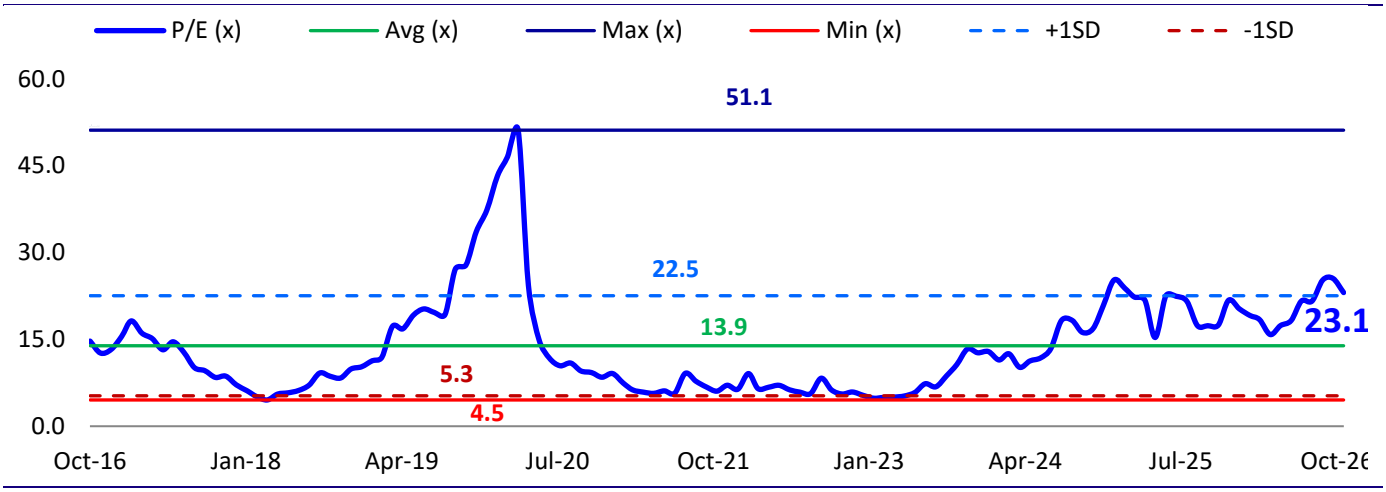


Exhibit 8: One-year forward P/E band and standard deviation



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**	**65,104**	**74,036**
Change (%)	*-11.5*	*82.0*	*16.4*	*8.8*	*31.1*	*11.5*	*29.6*	*13.7*
Gross Profit	**7,220**	**12,029**	**15,289**	**17,383**	**21,342**	**23,906**	**31,901**	**36,426**
Total Expenses	14,304	25,729	29,029	31,283	41,027	45,607	58,529	65,744
EBITDA	**606**	**1,406**	**2,555**	**3,078**	**4,036**	**4,639**	**6,576**	**8,292**
EBITDAM (%)	*4.1*	*5.2*	*8.1*	*9.0*	*9.0*	*9.2*	*10.1*	*11.2*
Depn. & Amortization	441	483	508	642	752	873	1,108	1,332
EBIT	**165**	**922**	**2,048**	**2,436**	**3,284**	**3,766**	**5,468**	**6,960**
Net Interest	413	466	652	833	992	1,032	1,161	1,092
Other income	235	335	228	324	336	371	412	533
PBT Before EO Exp	**-13**	**791**	**1,624**	**1,927**	**2,628**	**3,105**	**4,719**	**6,401**
EO expense	127	67	135	-6	46	-12	-46	0
PBT after EO	**114**	**858**	**1,758**	**1,921**	**2,673**	**3,093**	**4,673**	**6,401**
Tax	-61	157	229	229	366	393	701	960
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	-13	0
Reported PAT	**173**	**681**	**1,493**	**1,748**	**2,483**	**2,777**	**3,985**	**5,440**
Change (%)	-19.9	294.6	119.0	17.1	42.0	11.8	43.5	36.5
Adjusted PAT	**46**	**614**	**1,358**	**1,754**	**2,438**	**2,789**	**4,031**	**5,440**
Change (%)	*-79.2*	*1,230.2*	*121.1*	*29.2*	*39.0*	*14.4*	*44.5*	*35.0*

Consolidated - Balance Sheet (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	433	433	433	436	459	461	461	461
Reserves	4,739	5,556	6,791	7,585	11,098	14,137	17,361	21,714
Net Worth	**5,172**	**5,989**	**7,225**	**8,020**	**11,557**	**14,598**	**17,823**	**22,175**
Minority Interest	129	159	203	154	-92	-218	-218	-218
Total Loans	4,944	7,014	5,920	6,419	8,210	10,123	10,692	10,769
Deferred Tax Liability	-47	17	-8	-21	-62	0	0	0
Capital Employed	**10,199**	**13,179**	**13,340**	**14,573**	**19,614**	**24,503**	**28,297**	**32,725**
Gross Block	5,459	6,528	7,731	9,402	11,008	12,795	16,531	19,033
Less: Accum. Deprn.	1,554	2,052	2,728	3,287	3,740	4,612	5,720	7,052
Net Fixed Assets	**3,905**	**4,476**	**5,003**	**6,116**	**7,268**	**8,183**	**10,811**	**11,981**
Capital WIP	470	152	331	349	440	1,132	651	740
Investments	549	552	598	300	243	356	392	431
Other Non-Current Assets	437	203	305	276	363	449	1,346	4,037
Curr. Assets	**7,557**	**12,429**	**11,566**	**12,789**	**17,579**	**22,328**	**25,630**	**27,748**
Inventory	2,812	5,411	5,143	5,027	7,051	8,825	11,206	12,779
Account Receivables	2,422	3,666	2,094	2,654	3,244	4,073	4,994	5,477
Cash	1,171	1,498	2,945	3,665	5,664	7,044	3,621	693
Loans and Advances	506	903	1,014	1,081	1,023	986	1,252	1,395
Other Current Assets	647	951	370	362	597	1,400	4,557	7,404
Curr. Liability & Prov.	**2,718**	**4,634**	**4,463**	**5,256**	**6,278**	**7,944**	**10,534**	**12,211**
Account Payables	2,488	4,396	3,929	4,880	5,636	6,978	9,222	10,649
Provisions & Others	230	238	533	376	642	967	1,312	1,563
Net Curr. Assets	**4,838**	**7,795**	**7,103**	**7,534**	**11,301**	**14,383**	**15,097**	**15,536**
Appl. of Funds	**10,199**	**13,179**	**13,340**	**14,573**	**19,614**	**24,503**	**28,297**	**32,725**

E. MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
Adjusted EPS	0.5	7.1	15.7	20.1	26.5	30.2	43.7	58.9
Growth (%)	-79.2	1230.2	121.1	28.4	31.8	13.9	44.5	35.0
Cash EPS	5.6	12.7	21.5	27.5	34.7	39.7	55.7	73.4
BV/Share	59.7	69.1	83.4	92.0	125.8	158.2	193.1	240.3
DPS	0.0	2.5	3.8	8.8	5.8	5.0	8.7	11.8
Payout (%)	0.0	35.3	23.9	43.5	21.7	16.5	20.0	20.0
Valuation (x)								
P/E	2511.8	188.8	85.4	66.5	50.5	44.3	30.7	22.7
Cash P/E	238.1	105.7	62.2	48.7	38.6	33.7	24.0	18.2
P/BV	22.4	19.4	16.1	14.5	10.6	8.5	6.9	5.6
EV/EBITDA	197.8	86.4	46.6	38.8	31.1	27.3	19.9	16.1
Return Ratios (%)								
EBITDA Margin (%)	4.1	5.2	8.1	9.0	9.0	9.2	10.1	11.2
Net Profit Margin (%)	0.3	2.3	4.3	5.1	5.4	5.6	6.2	7.3
RoE	0.9	11.0	20.6	23.0	24.9	21.3	24.9	27.2
RoCE (post-tax)	2.2	6.5	13.7	15.8	17.1	15.3	18.1	19.7
RoIC (post-tax)	2.9	8.3	18.2	23.1	25.5	23.7	25.2	24.4
Working Capital Ratios								
Fixed Asset Turnover (x)	3.8	6.1	6.3	5.6	6.2	6.1	6.0	6.2
Asset Turnover (x)	1.2	1.3	1.3	1.3	1.3	1.3	1.4	1.4
Inventory (Days)	69	73	59	53	57	64	63	63
Debtor (Days)	59	49	24	28	26	30	28	27
Payable (Days)	61	59	45	52	46	51	52	53

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**	**4,673**	**6,401**
WC	381	-2,392	1,577	445	-2,052	-1,206	-4,137	-3,367
Others	613	763	678	1,359	1,497	2,481	2,282	2,424
Direct taxes (net)	-162	-144	-366	-204	-355	-385	-655	-960
CF from Op. Activity	**946**	**-915**	**3,648**	**3,521**	**1,764**	**3,983**	**2,163**	**4,498**
Capex	-307	-501	-407	-1,227	-949	-1,852	-3,255	-2,591
FCFF	**639**	**-1,416**	**3,240**	**2,294**	**815**	**2,132**	**-1,092**	**1,907**
Interest income	37	28	44	74	101	174	-	-
Others	-297	-425	-301	-1,355	-1,136	-1,754	-3,291	-2,630
CF from Inv. Activity	**-261**	**-396**	**-257**	**-1,281**	**-1,035**	**-1,580**	**-3,291**	**-2,630**
Share capital	-	-	-	-	-	-	-	-
Borrowings	-189	1,985	-1,158	6	2,488	946	500	-
Finance cost	-260	-257	-550	-695	-831	-802	-1,161	-1,092
Dividend	-	-	-76	-488	-254	-604	-806	-1,088
Others	-171	-196	-214	-344	-391	-	-828	-2,615
CF from Fin. Activity	**-620**	**1,533**	**-1,998**	**-1,522**	**1,011**	**-459**	**-2,295**	**-4,795**
(Inc)/Dec in Cash	**66**	**222**	**1,393**	**718**	**1,740**	**1,944**	**-3,423**	**-2,928**
Opening balance	881	947	1,169	2,562	3,280	5,100	7,044	3,621
Adjustments	-	-	-	-	-	-	-	-
Closing balance	**947**	**1,169**	**2,561**	**3,280**	**5,020**	**7,044**	**3,621**	**693**

E. MOFSL Estimates

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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

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