Pearl Global Industries (PEAGL)

CMP: ₹ 1310 | Target ₹ 1600 (22%) | Target Period: 12 months | BUY

September 25, 2026

FY30 Vision: Scaling revenues, margins and capacity...

About the stock: Pearl Global Industries Ltd. (PGIL) is a multi-national apparel manufacturer offering end-to end sustainable solutions across the fashion value chain. It has 25 manufacturing facilities with capacity of ~108mn pieces across multiple locations such as India, Bangladesh, Vietnam and Indonesia, etc.

Investment Rationale:

Capacity expansion to 170-175mn pieces by FY30 to maximise growth opportunities: Diversification of production base provides strategic advantage to PGIL over its domestic peers to improve its export share in the key international markets. Considering it as an opportunity, the company is planning to expand its apparel manufacturing capacity to 170-175mn pieces from 101mn pieces in FY26. Barring India, its capacities in Bangladesh, Vietnam, Indonesia and Guatemala are operating at a capacity utilisation of 80-90%, which compels to expand capacities in this region considering the growth opportunities ahead. Though India's utilisation level is currently at 62%, FTA with various countries and incentive benefits provided by various states to set-up textile units are attractive enough to expand capacity in the coming years. Out of 70-75mn pieces of capacity expansion around 30mn pieces expansion is approved by board. Around 20mn pieces approved expansion will come-in in FY27. The company planning to spend Rs350cr for capacity expansion, which will be funded through internal accruals.

Targets revenues of Rs90-100bn by FY30; to grow at CAGR of 16-18%: Diversified production base and customer base aided the company to sail through global uncertainties including Russia-Ukraine/west Asia war and higher US tariff rates. Its revenues at a CAGR of 17% over FY23-26 to Rs5,025cr in FY26. Management targets its revenues to reach Rs9,000-10,000cr by FY30 (growing at 16-18% over FY26-30). This will be driven by adding new customers, strengthening relationship with existing customers, entering new categories and improved efficiencies along with better utilisation. PGIL's apparel capacity to expand at ~14% over FY26-30. On FTA front, UK revenues are expected to grow 2-3x over the next three years. Thus, revenue contribution from UK is expected to increase to ~10% by FY30 from 4% in FY26. Similar opportunities are expected from FTA with EU in the coming years.

Operating leverage and backward integration projects to drive margin expansion: PGIL's EBIDTA margin expanded by 110bps to 9.2% over FY23-26 despite various uncertainties. Management expects EBIDTA margins to expand by 300-500bps over FY26-30 to 12-14% to FY30. This will be driven by improved EBIDTA margins in India business (currently ~6%), better utilisation in high margin export countries such as Vietnam and Bangladesh, 40-50bps margin expansion because of newly operational washing unit in Bangladesh and backward integration through setting up of high margin Knitting unit.

Rating and Target Price: We have increased our earnings estimates by 3-4% for FY27 and FY28 while we have introduced FY29 estimates through this note. **We upgrade our recommendation to Buy from Hold earlier with a revised price target of Rs1,600 (valuing at 26x FY29E EPS of Rs.61.6).**

PEARL GLOBAL
Exceeding Expectations...Always

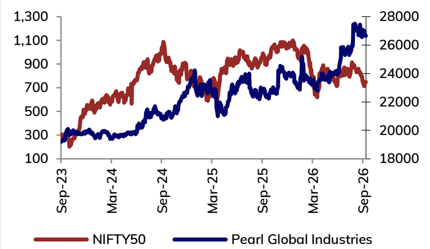
Particulars

Particuar	Amount
Market Capitalisation (Rs crore)	12142
Debt (FY26) - Rs crore	959
Cash (FY26) - Rs crore	747
EV (Rs crore)	12354
52-week H/L (Rs)	1353 / 600
Equity capital (Rs crore)	46.2
Face value (Rs)	5

Shareholding pattern

	Sep-25	Dec-25	Mar-26	Jun-26
Promoters	62.8	61.2	61.2	61.1
FII	6.5	6.3	6.5	6.8
DII	14.0	16.8	18.8	19.2
Others	16.7	15.7	13.6	12.9

Price Chart



Key risks

I. Adverse weather conditions and geopolitical instability can lead to increase in input cost.

II. Global uncertainties can have impact on the export revenues.

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Key Financial Summary

Key Financials (Rs Crore)	FY24	FY25	FY26	2-year CAGR (FY24-26)	FY27E	FY28E	FY29E	3-year CAGR (FY26-29E)
Revenues	3436.2	4506.3	5024.6	20.9%	5883.2	6798.3	7892.8	16%
EBIDTA	307.8	403.6	463.9	22.8%	598.5	746.9	924.4	26%
EBIDTA Margins(%)	9.0	9.0	9.2		10.2	11.0	11.7	
Adjusted PAT	169.1	230.8	270.0	26.4%	348.4	438.7	563.8	28%
EPS (Rs.)	19.0	26.5	30.2		38.8	48.1	61.6	
PE (x)	69.2	49.6	43.6		33.9	27.4	21.3	
EV to EBIDTA (x)	40.2	30.6	26.6		20.8	16.6	13.2	
RoIC (%)	26.5	29.8	27.8		30.2	31.3	33.7	
RoCE (%)	19.6	21.0	18.6		20.5	22.1	24.1	

Source: Company, ICICI Direct Research

PGIL's Investor Day 2026 Highlights

- **Industry tailwinds provide headroom for growth**
  - Management highlighted that the global apparel trade is ~USD 550bn, of which ~40% comprises of Knitwear i.e. ~USD 220bn. China and Vietnam together account for ~75% of the knitwear market, Bangladesh accounts for 17% of the knitwear market while India's share remains at 5%. This provides high headroom for India to expand its presence in the high value knitwear segment led by increasing focus by retailers to source from the country.
  - India's Apparel export market is pegged at USD 15-17bn, while Bangladesh and Vietnam remain significantly larger export hubs, with Bangladesh garment exports at USD 48bn and Vietnam apparel exports at USD 44-45bn. China is the largest apparel exporter valued at ~USD 150bn.
  - Bangladesh continues to benefit from a competitive cost base, skilled workforce and favourable. Bangladesh's minimum wages stand ~Rs.9500/month (India at Rs14000/month) with higher workforce efficiency than India. Hence manufacturing and sourcing remains largely favourable in the country.
  - Vietnam continues to benefit from the CPTPP trade advantage while they also have duty-free benefits from EU, UK, Australia and Canada. Vietnam continues to be hub for high value apparel sourcing for retailers and key technical hub for outerwear with strong North American.
- **Management has guided consolidated revenues to grow at CAGR of 16-18% over FY26-30E to Rs.9,000-10,000cr**
  - PGIL is targeting consolidated revenues of Rs.9000-10000cr by FY30E, implying CAGR of 16-18% over FY26-30E from Rs.5025cr in FY26. India is targeted to contribute Rs.2200-2500cr while other global locations (Bangladesh, Vietnam, Indonesia and Guatemala) are expected to clock revenues of Rs.6800-7500cr by FY30E.
  - Revenue growth is expected to be driven by new customer additions, higher wallet share from existing customers, capacity expansion (CAGR of 14% over FY26-30E) and expansion into newer product categories (blazers and pants)
  - The company expects to enter new categories such as blazers and pants for both men and women. These categories structurally have better realisations compared to other products. Hence, the average realisation is expected to improve from Rs.640/piece to Rs.660-670 /piece by FY30E.
  - Regarding customer mix, PGIL's revenue contribution from customers added in the last 5 years stands at 48% in FY26 improving from 25% in FY23. This implies ~Rs.1685cr of revenues from the new customer over FY23-FY26 while the existing/older customers are growing at CAGR of 8% over the same period. This implies that the company continues to drive higher incremental revenues from its new customer addition. Consistent addition will help the company clock faster revenues ahead while consistent increase in existing customer wallet share will also aid revenue growth ahead.
  - PGIL expects its Top 6 customer mix to be at 50-55%, next 15 customers to form 35-40% with other customers contributing 5-10% to revenues by FY30E.

- **Margin guidance and drivers**
    - PGIL management has guided for adjusted EBITDA (ex-ESOP charges) to grow at CAGR of 23-32% over FY26-30E to Rs.1,080-Rs.1,400cr. The company recorded EBITDA of Rs.464cr in FY26.
    - It expects EBITDA margins in the range of 12-14% in FY30E. Currently, the company's EBITDA margin as of FY26 stands at 9.2%. The management also highlighted that EBITDA margins could inch up to 15% (at upper end of revenues target) as well considering various other benefits such as lower tariffs and flow through from FTAs.
    - The key margins drivers include scaling of newer capacity, improved utilisation levels in India (currently at 62%), backward integration process, increasing capabilities for in-house production, higher contribution from knitwear, better portfolio mix through introduction of higher realisation products.
    - Higher contribution from knitwear apparel will be the key margin driver for the company. Currently, knitwear contributes ~26% to PGIL's overall revenues. The management expects this to increase to ~35% by FY30E. Though Knitwear realisation is ~Rs.440-Rs.450/piece (lower than overall realisation of Rs.640/piece), the margin profile of the knitwear is higher than woven wear. Hence, consolidated realisations may not increase significantly but flow through to margins will be positive.
    - Among the backward integration measures, washing facility is one of the drivers. Currently, 60% of the washing is done through third party which the company expects to reduce to 25% over time with the commissioning of the new facility in Bangladesh. At a revenue base of Rs.6000cr, the management expects 40bps margin accretion from the washing facility whereas at the revenue base of Rs.9000cr-10000cr the margin benefit will stand at 25-30bps.
    - Further, the company is now exploring its entry into blazer and dress pants. These possess higher values/realisations than traditional knit, woven, denim and outerwear. Hence, addition of these products will structurally help the company in improving its margin profile.
    - Consistent capacity addition coupled with increasing global retail partners across geographies will help PGIL report better volumes. Higher volumes with existing facilities will lead to better operating leverage thereby leading to better flow through to EBITDA margins.
- **PGIL to continue investing behind capacity expansion; To aid the company clock higher volumes ahead**
    - PGIL's annual manufacturing capacity stood at 100.8mn garment pieces as of FY26. In September 2026, the company commissioned its news garment manufacturing facility in Bangladesh with an annual manufacturing capacity of ~7mn pieces. Including that, PGIL's annual capacity currently stands at ~108mn garment pieces.
    - In FY27, the management expects 2 more additions to come up by December 2026. Another 8mn garment pieces capacity expansion in Bangladesh and 2.5mn pieces capacity expansion in Bihar. With an existing capacity of ~108mn garment pieces, these additions will take total annual capacity to ~119mn pieces by FY27.
    - By FY30E, the management expects its annual garment manufacturing capacity at 170-180mn pieces. Out of this 128-131mn garment pieces capacity will be in-house while 42-44mn garment pieces facility will be led by partnership model.

- The company expects a total capex outlay of Rs.675cr-Rs.725cr for capacity additions and backward integration measures. Out of total capex outlay, the company has earmarked Rs.325-350cr for capacity expansion across geographies while Rs.350cr-370cr will be spent for strengthening backward integration measures.
- Capacity expansion capex of Rs.325cr-350cr includes, Rs.95-100cr of facilities in Bangladesh and India which is expected in December 2026. Rs.100cr earmarked of 7mn garment pieces expansion in Vietnam, Rs.30cr-40cr for Indonesia expansion and Rs.100-120cr for India expansion which is pending board's approval subject to volatile geopolitical situation.
- The Rs.350-370cr backward integration capex will focus on knitting and dyeing capacity expansion with Rs.200cr already approved by the board.
- In FY27, the company will capitalise Rs.250cr spent for Bangladesh expansion, which was commissioned in September 2026, Rs.95cr will be capitalised in December 2026. Backward Integration capex of Rs.350cr-370cr will be capitalised in FY28. The remaining capitalisation will be completed in FY29.
- For capacity expansion capex, the management expects payback period of 5 years while for backward integration project, the payback period will be 4-4.5 years.

- **Other Highlights**
  - PGIL's key priority remains reinvestments of profits into organic growth particularly capacity expansion, backward integration and introduction of new products in the portfolio and geography expansion.
  - The company intends to maintain the net cash position while funding future expansion through mix of debt and internal accruals.
  - The management has reiterated its policy of paying atleast 20% of consolidated PAT as dividends.
  - Further, inorganic opportunities will be selectively reviewed and will only be explored with they are margin accretive to the portfolio.
  - As a part of the company's continued de-risking policy, it expects its US share to reduce to ~40% in FY30E from 50% in FY26.

Exhibit 1: Key Operating Assumptions

Particulars	FY26	FY27E	FY28E	FY29E
Capacity (in mn pieces)	101	117	131	152
Utilisation (%)	77.5	76.0	76.5	74.6
Volumes (In mn pieces)	78	89	100	113
Growth (%)	*5.3%*	*13.7%*	*12.7%*	*13.3%*
Realisation (Rs./piece)	643	663	679	696
Growth (%)	5.9%	3.0%	2.5%	2.5%
Total Revenues (in Rs. Cr)	5024.6	5883.2	6798.3	7892.8
Growth (%)	*11.5%*	*17.1%*	*15.6%*	*16.1%*

Source: Company, ICICI Direct Research

Financial summary

Exhibit 2: Profit and loss statement ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Total Operating Income	**5024.6**	**5883.2**	**6798.3**	**7892.8**
Growth (%)	*11.5*	*17.1*	*15.6*	*16.1*
Raw Material Expenses	2634.0	3000.4	3428.4	3946.4
Gross Profit	2390.6	2882.8	3369.9	3946.4
Gross Profit Margins (%)	47.6	49.0	49.6	50.0
Employee Expenses	956.3	1176.3	1341.0	1542.1
Other Expenditure	970.3	1107.9	1282.1	1479.9
Total Operating Expenditure	**4560.7**	**5284.6**	**6051.4**	**6968.4**
EBITDA	**463.9**	**598.5**	**746.9**	**924.4**
Growth (%)	*14.9*	29.0	24.8	23.8
Interest	103.2	114.3	125.1	132.5
Depreciation	87.3	101.3	133.6	157.2
Other Income	37.1	36.8	40.5	44.7
PBT	310.5	419.8	528.6	679.3
Less Tax	39.6	71.4	89.9	115.5
Adjusted PAT	**271.0**	**348.4**	**438.7**	**563.8**
Growth (%)	19.3	28.6	25.9	28.5
Exceptional item - gain / (loss)	-0.9	0.0	0.0	0.0
Reported PAT	**270.0**	**348.4**	**438.7**	**563.8**
Growth (%)	17.0	29.0	25.9	28.5
EPS (Diluted)	**30.2**	**38.8**	**48.1**	**61.6**

Source: Company, ICICI Direct Research

Exhibit 3: Cash flow statement ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Profit/(Loss) after taxation	233.8	311.6	398.3	519.1
Add: Depreciation & Amort.	87.3	101.3	133.6	157.2
Add: Other income	37.1	36.8	40.5	44.7
Net Increase in Current Assets	-293.9	-104.1	-258.8	-288.7
less: 'Net Increase in Current Liabilities	-162.5	-35.7	-121.8	-144.8
CF from Operating activities	**226.8**	**381.4**	**435.4**	**577.2**
Investments & Bank bal	-113.3	-99.3	-97.0	-115.7
(Purchase)/Sale of Fixed Assets	-246.8	-380.0	-320.0	-270.0
Intangible assets	-1.2	-0.2	-0.2	-0.3
Others	-2.0	-3.8	-4.2	-4.6
CF from Investing activities	**-363.2**	**-483.4**	**-421.4**	**-390.5**
(inc)/Dec in Loan	139.0	0.0	40.0	-50.0
(inc)/Dec in lease liabilities	34.6	20.0	15.0	25.0
Change in equity & reserves	87.5	-10.0	-5.0	-5.0
Dividend paid	-66.9	-78.5	-92.3	-110.8
Other Non-Current Liabilities	21.3	6.8	7.5	8.2
CF from Financing activities	**215.5**	**(61.6)**	**(34.8)**	**(132.6)**
Net Cash Flow	79.0	-163.6	-20.9	54.1
Cash and Cash Equivalent	269.6	348.6	185.1	164.1
Cash	**348.6**	**185.1**	**164.1**	**218.3**
Free Cash Flow	**102.3**	**88.3**	**180.4**	**312.2**

Source: Company, ICICI Direct Research

Exhibit 4: Balance sheet ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Equity Capital	23.1	46.2	46.2	46.2
Reserve and Surplus	1436.7	1683.6	2030.0	2483.0
Non-Controlling Interest	-21.8	-31.8	-36.8	-41.8
Total Shareholders funds	1438.0	1697.9	2039.3	2487.3
Total Debt	702.7	702.7	742.7	692.7
Lease Liabilities	256.1	276.1	291.1	316.1
Deferred Tax Liability	0.0	0.0	0.0	0.0
Long-Term Provisions	67.9	74.7	82.2	90.4
Other Non-Current Liabilities	0.5	0.5	0.6	0.6
Total Liabilities	**2465.2**	**2752.0**	**3155.9**	**3587.1**
Gross Block - Fixed Assets	1273.5	1626.6	1936.6	2256.6
Accumulated Depreciation	481.4	582.7	716.4	873.6
Net Block	792.1	1043.9	1220.3	1383.0
Capital WIP	113.2	140.0	150.0	100.0
Fixed Assets	905.2	1183.9	1370.3	1483.0
Goodwill & Other intangible assets	26.2	26.5	26.7	27.0
Investments	35.6	37.4	39.3	41.3
Other non-Current Assets	31.6	34.7	38.2	42.0
Non-Current Loans & Advances	13.3	14.0	14.7	15.4
Inventory	882.5	918.7	1043.0	1211.0
Debtors	407.3	451.3	558.8	648.7
Other Current Assets	140.0	160.9	185.1	212.9
Loans & Advances & other financial assets	55.6	58.4	61.3	64.4
Cash	348.6	185.1	164.1	218.3
Bank balance	398.7	496.3	591.5	705.2
Total Current Assets	2232.7	2270.8	2603.8	3060.4
Creditors	697.8	725.3	838.1	973.1
Provisions	13.0	14.4	15.8	17.4
Other Current Liabilities	68.7	75.5	83.1	91.4
Total Current Liabilities	779.5	815.2	937.0	1081.9
Net Current Assets	1453.3	1455.6	1666.8	1978.5
Application of Funds	**2465.2**	**2752.0**	**3155.9**	**3587.1**

Source: Company, ICICI Direct Research

Exhibit 5: Key ratios

(Year-end March)	FY26	FY27E	FY28E	FY29E
Per share data (₹)				
Diluted EPS	30.2	38.8	48.1	61.6
Cash EPS	38.8	48.7	62.0	78.1
BV per share	158.1	187.3	224.8	273.9
Dividend per share	14.5	8.5	10.0	12.0
Dividend payout ratio (%)	24.8	22.5	21.0	19.7
Operating Ratios (%)				
Gross Profit Margins (%)	47.6	49.0	49.6	50.0
EBITDA Margins (%)	9.2	10.2	11.0	11.7
PAT Margins (%)	5.4	5.9	6.5	7.1
Asset Turnover (x)	3.9	3.6	3.5	3.5
Return Ratios (%)				
RoIC	27.8	30.2	31.3	33.7
RoCE	18.6	20.5	22.1	24.1
Valuation Ratios (x)				
P/E	43.6	33.9	27.4	21.3
EV / EBITDA	26.6	20.8	16.6	13.2
Market Cap / Sales	2.4	2.1	1.8	1.5
Solvency Ratios				
Debt / Equity	0.5	0.4	0.4	0.3
Inventory days	64	57	56	56
Debtor days	30	28	30	30
Creditor days	51	45	45	45
WC Days	43	40	41	41

Source: Company, ICICI Direct Research

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