



Macro uncertainty; Structural resilience

Pearl Global Industries Ltd (PGIL) reported consolidated revenue/Adj EBITDA/PAT growth of 16.6%/13.4%/5.9% YoY in Q1FY26. Consolidated revenue rose to Rs.12.28 bn, marking the 5th consecutive quarter above Rs.10 bn, driven by strong order books in Vietnam (+75% YoY) and Indonesia (~+50% YoY), despite global tariff headwinds. Adjusted EBITDA came in at Rs.1.14 bn (margin 9.3%); excluding start-up losses at Guatemala and Bihar facilities and tariff costs, margins improved to ~10.7%. PAT stood at Rs.660 mn, with adjusted YoY growth of 13.5% after excluding exceptional items in Q1FY25. Standalone India operations posted revenue of Rs.2.67 bn (-3.4% YoY) but achieved sharp profitability improvement, with EBITDA up 47.2% YoY to Rs.200 mn and margins expanding by 250 bps to 7.3% on better customer/product mix and productivity gains. ~15% of group revenue in FY24-25 came from India-origin shipments to the US; this will be scaled down as orders shift to hubs with tariff advantages. Group capacity utilisation in Q1FY26 was ~74%, with Vietnam and Bangladesh near peak efficiency (90–95%), Indonesia in ramp-up, and India operating below group average due to tariff-linked order reallocations. Pieces shipped rose to 17.2 mn vs 16.7 mn YoY, aided by higher ASP from a greater share of outerwear exports. Management reiterated its 12–14% volume CAGR guidance for FY26 and continues to target new geographies such as Japan, Australia, and the UK (FTA benefit) for India operations, while expanding Bangladesh capacity by 5–6 mn pieces. No fresh capex was committed in Q1FY26 beyond ongoing strategic projects; FY26 investment approach will remain measured given global trade uncertainty.

Key financial highlights

- Revenues at ₹12280Mn, 16.7%YoY/-0.1%QoQ
- Gross Margin at ₹5654Mn, 11.9%YoY/-2.6%QoQ
- EBITDA (Excl OI) at ₹1137Mn, 13.2%YoY/-4.6%QoQ
- PAT at ₹656Mn, 5.9%YoY/0.9%QoQ
- Gross Margin came in at 46.1% vs 48.1% YoY/47.3% QoQ
- Gross Margin saw decline of -197 bps on YoY basis
- EBITDA Margin (Excl OI) came in at 9.3% vs 9.6% YoY/9.7% QoQ
- EBITDA Margin (Excl OI) saw decline of -29 bps on YoY basis

Financial Summary

Y/E Mar (Rs mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e
Net sales	16,851	14,909	27,135	31,584	34,362	45,063	52,584	62,198
EBITDA	669	606	1,405	2,555	3,168	4,106	4,941	6,571
Margins	4.0	4.1	5.2	8.1	9.2	9.1	9.4	10.6
PAT (adj)	222	48	616	1,361	1,755	2,434	2,829	3,848
Growth (%)	-67.6	-19.5	301.0	118.2	10.5	36.5	15.0	38.4
EPS	4.98	3.99	15.73	34.45	40.11	54.06	61.58	83.76
P/E (x)	261	326	83	38	32	24	21	16
P/B (x)	11	11	9	8	7	5	4	4
EV/EBITDA (x)	88	97	43	23	18	14	12	9
RoE (%)	5	1	11	21	23	25	22	25
ROCE (%)	9	5	12	20	23	25	23	25
RoIC (%)	7	-19	10	22	26	27	25	27

Source: Company, Dalal & Broacha Research

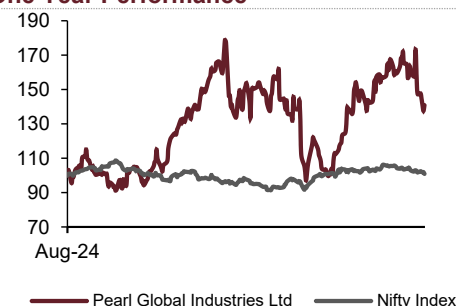
Rating	TP (Rs)	Up/Dn (%)
BUY	1,725	29

Market data

Current price	Rs	1,342
Market Cap (Rs.Bn)	(Rs Bn)	61
Market Cap (US\$ Mn)	(US\$ Mn)	698
Face Value	Rs	5
52 Weeks High/Low	Rs	1718.05 / 855
Average Daily Volume	('000)	134
BSE Code		532808
Bloomberg		PGIL.IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	Jun-25	Mar-25
Promoters	63	63
Public	37	37
Others		
Total	100	100

Source: Bloomberg

Key Risks:

- Customer concentration
- Geographical concentration/risk
- Seasonality element
- Tariffs

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On track to exceed 100 mn pieces capacity in FY26

PGIL maintained its disciplined investment approach in Q1FY26, progressing with previously announced strategic projects despite tariff-related uncertainty. No new capex was committed during the quarter; however, the Bangladesh expansion plan to add 5–6 mn pieces annually remains on track, alongside sustainable laundry capacity upgrades. As of Q1FY26, total installed capacity stands at over 93 mn pieces, with group utilisation at ~74% — Vietnam and Bangladesh operating near 90–95%, Indonesia ramping up from a low base, and India running below average due to tariff-linked order shifts. With planned additions, PGIL expects to cross the 100 mn pieces mark in FY26 and continue towards its long-term target of 120–140 mn pieces capacity by FY28 to support annual shipments of 100 mn pieces.

Navigating steep US tariff regime with agile sourcing

The US has imposed 19–20% reciprocal tariffs on most garment-sourcing hubs and a punitive 50% tariff (25% reciprocal + 25% penalty) on India from August 2025, in addition to MFN duties. ~15% of group revenue in FY24–25 came from India-origin shipments to the US; this share will be sharply reduced, with production shifted to Vietnam, Indonesia, Bangladesh, and Guatemala — all enjoying more favourable tariff terms. Tariff burden-sharing with customers limited Q1FY26 impact to ~Rs.117.5 mn (~0.9% of revenue). With supply tightening post-policy clarity, management expects better negotiation leverage and potentially improved realisations. UK, Japan, and Australia FTAs, along with the EU FTA under discussion, are expected to strengthen PGIL's ability to offset US tariff losses over the medium term.

Region-wise Strategy

PGIL's multi-hub manufacturing strategy is designed to optimise trade advantages, costs, and capacity utilisation:

- **India** – Refocusing on non-US markets, leveraging FTAs with the UK, Japan, and Australia; improving productivity and mix to lift margins.
- **Bangladesh** – A key long-term hub with optimum efficiency, competitive costs, skilled labour, and strong FTA coverage (EU, UK, Australia, China); expansion of 5–6 mn pieces underway.
- **Vietnam** – Delivered 75% YoY revenue growth in Q1FY26; operating near full utilisation and catering to higher-value outerwear and premium buyers.
- **Indonesia** – ~50% YoY revenue growth from a low base; ramp-up continuing towards 90–95% utilisation.
- **Guatemala** – Benefiting from proximity to the US and ~10% baseline tariff; focus remains on achieving breakeven before scaling further.

Valuation & Outlook

Pearl Global Industries Ltd (PGIL) stands as a leading global manufacturer and exporter of readymade garments to global brands & retailers. PGIL is the only Indian listed entity with a diversified manufacturing footprint across India, Bangladesh, Vietnam, Indonesia, and Guatemala (covering three of the four major textile supply chains), is well-positioned to benefit from the anticipated shift in procurement by large global brands and retailers from China to these markets. PGIL's multi-stream business model enables the company to offer multi-country and multi-product solutions across knit and woven clothing categories, efficiently serving its global customers. Global vendors in this category typically operate within the \$1 bn to \$3 bn revenue range (~2x to 6x size of PGIL), whereas PGIL is currently positioned at ~0.5 bn, merely scratching the surface of its potential.

In 2019, PGIL transformed its corporate structure by bringing in seasoned industry professionals to lead the company. This strategic move has strengthened its operational capabilities and market positioning. With ambitious plans to nearly double its revenue from Rs.34 bn in FY24 to Rs.63 bn by FY28, PGIL has added new clients, significantly increasing their revenue contribution. To support its growth, PGIL plans to invest Rs.4.5-5 bn in key geographies, leveraging its multi-country, multiproduct capabilities. This investment is expected to generate additional revenues of Rs.18-20 bn. PGIL stands out as the only listed multi-product, multi-country manufacturer from India, positioning itself as a key player in the global apparel industry.

Q1FY26 results reaffirm this trajectory — fifth consecutive quarter of Rs.10+ bn revenue, double-digit adjusted EBITDA margins (ex-new facility drag), and healthy volume growth despite tariff headwinds. The company's agile production shift from India to tariff-advantaged hubs like Vietnam, Indonesia, Bangladesh, and Guatemala, coupled with market diversification into the UK, Japan, and Australia, strengthens resilience against US trade volatility.

Stock currently trades at 16x FY27e EPS of Rs.84. We maintain our **BUY** rating on the stock and recommend that investors consider adding the stock during any corrections in the midcap and smallcap sectors. **We value the company at 20x FY27e EPS of Rs.86 arriving at a target price of Rs.1,725, offering a 29% upside to CMP of Rs.1,342.** The valuation implies a <1 PEG ratio, which we consider reasonable in the context of the broader market.

Conference Call KTAs

Guidance:

- FY26 volume guidance: 12–14% CAGR in volume growth retained
- Shipment Volume Target: On track to exceed 100 mn pieces capacity in FY26; aiming for 100 mn+ shipments by FY28

Capacity & utilisation:

- Installed capacity as of Q1FY26: 93+ mn pieces (owned + outsourced)
- Bangladesh expansion plan to add 5–6 mn pieces annually remains on track; sustainable laundry capacity upgrades in progress
- Current utilization near optimum in Bangladesh; Vietnam and Indonesia ramping towards 90–95%
- Guatemala and Bihar facilities in ramp-up phase; Bihar operating in phased manner with 500 machines installed and 300 more planned

Levers for EBITDA Margin Expansion

- Tariff cost impact in Q1FY26 ~Rs. 117.5 mn (~0.9% of revenue); negotiation expected to limit future impact
- Guatemala turnaround from losses towards breakeven before further expansion
- Indonesia scaling from ~50% utilisation towards full capacity
- India ramp-up for non-US markets; potential margin improvement from customer/product mix changes

Market Dynamics & Geographies:

- US share of group revenue from India: ~15%; non-US business at ~50% topline and growing
- Vietnam: 75% YoY revenue growth; ~90–95% utilization; benefits from early tariff clarity
- Indonesia: ~50% YoY growth (low base); ramping utilization
- Bangladesh: Full utilization; long-term anchor market with multiple FTAs & cost competitiveness
- Guatemala: Attractive to US buyers for proximity; breakeven before expansion
- UK & Australia: FTA-driven growth; UK FTA could triple India shipments in 2 years
- Japan: Zero-defect demand; premium quality opportunity
- EU: Growth potential post-FTA; early entry via Spain (Inditex)

Tariffs & FTAs:

- US reciprocal tariffs: 19–20% for most; India at 50% from Aug 2025
- Production shift for US orders from India to Vietnam, Indonesia, Bangladesh, Guatemala

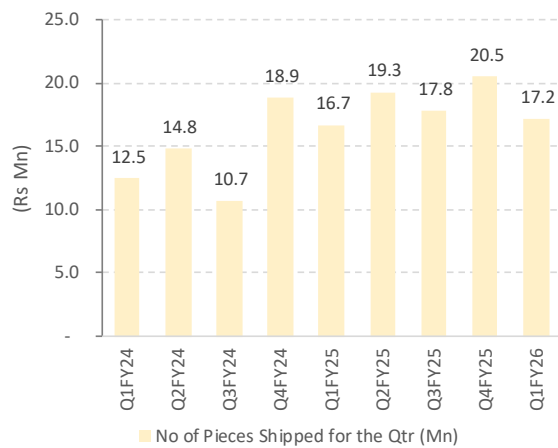
- US retailers may raise prices ~10% or adjust markdowns to offset 20% tariffs
- Bangladesh: 20% reciprocal tariff but competitive due to cost & FTA access
- Vietnam: CPTPP benefits with zero duty to UK, Canada & others

Quarterly Financials

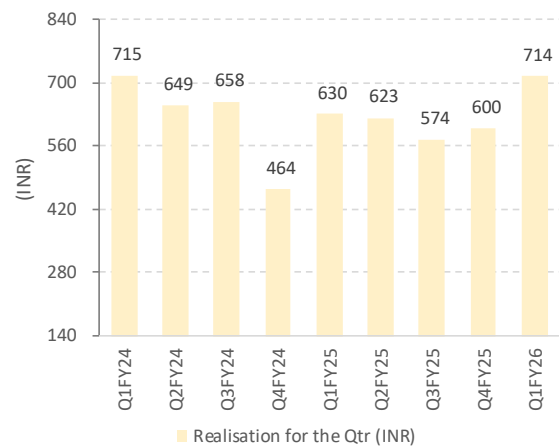
(Rs.Mn)	Q1FY26	Q1FY25	YoY Growth (%)	Q4FY25	QoQ Growth (%)
Revenue	12,279	10,528	17%	12,290	0%
Other Income	113	96	18%	53	112%
Total RM Cost	6,626	5,474	21%	6,489	2%
Gross Profit	5,653	5,054	12%	5,802	-3%
Employee Expense	2,183	1,908	14%	2,196	-1%
Other Expenses	2,335	2,142	9%	2,416	-3%
Total Expenses	11,143	9,524	17%	11,100	0%
EBITDA (Excluding OI)	1,136	1,004	13%	1,190	-5%
Depreciation	197	171	15%	207	-5%
EBIT / PBIT	1,040	908	15%	1,019	2%
Finance Costs	274	231	18%	273	0%
EBT/ PBT (After exceptional)	763	732	4%	778	-2%
Tax Expense	108	113	-5%	154	-30%
Reported PAT	656	619	6%	650	1%
Reported Dilutive EPS	14.62	14.99	-2%	14.96	-2%
Margins (%)			(In bps)		(In bps)
Gross Margins	46.0%	48.0%	-196	47.2%	-117
EBITDA Margins (Excl OI)	9.3%	9.5%	-28	9.7%	-43
PAT Margins	5.5%	5.7%	-19	5.3%	19
Tax rate	14.1%	15.4%		19.8%	
As a % to sales					
RM as a % to sales	54.0%	52.0%		52.8%	
EE Cost as a % to sales	17.8%	18.1%		17.9%	
Other exps as a % to sales	19.0%	20.3%		19.7%	

Source: Dalal & Broacha Research

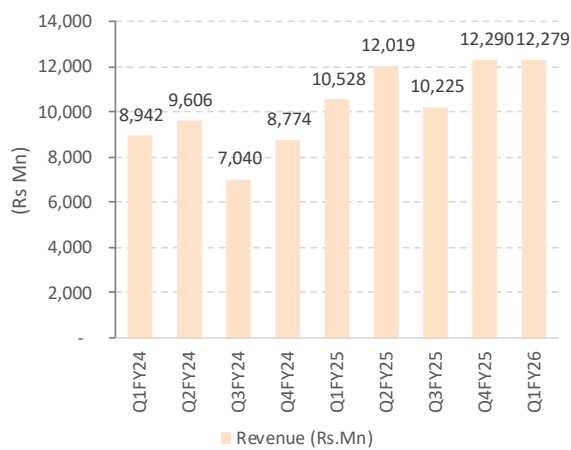
No of Pieces Shipped for the Qtr (Mn)



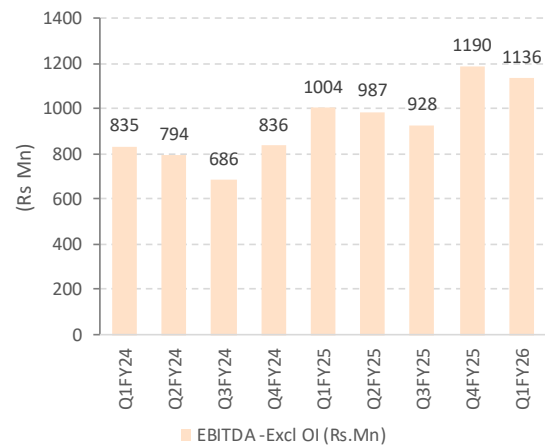
Realisation for the Qtr (INR)



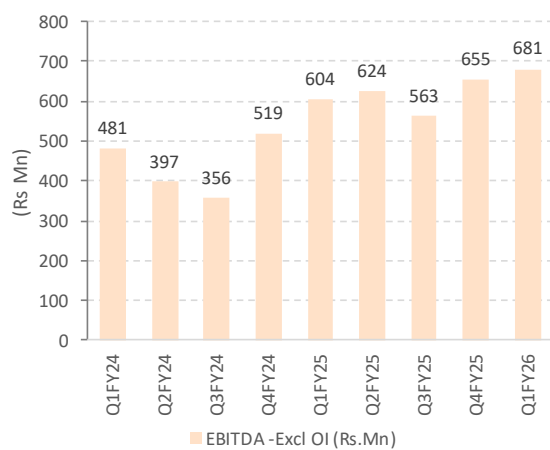
Revenue (Rs.Mn)



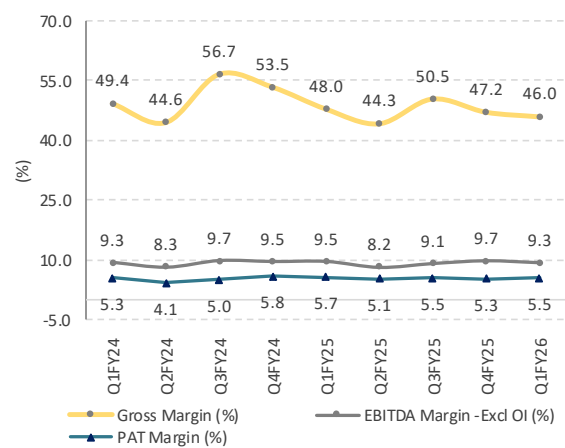
EBITDA -Excl OI (Rs.Mn)



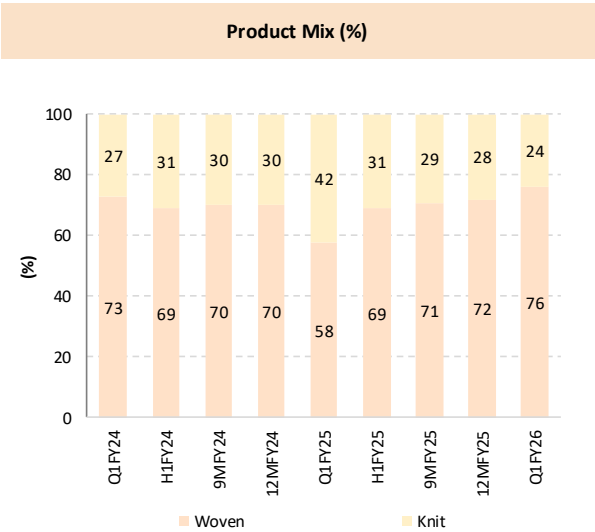
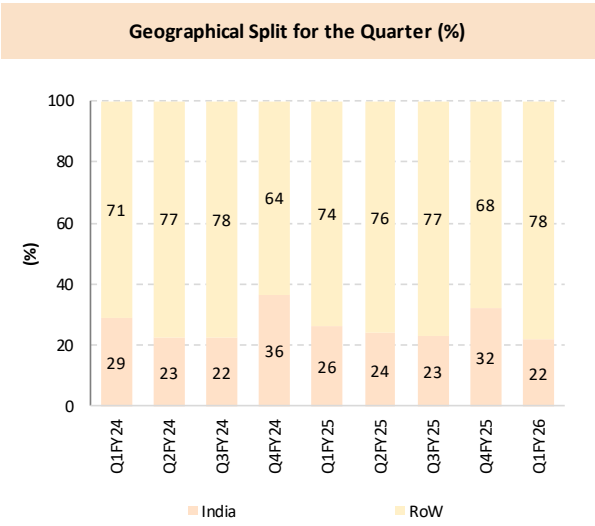
Adjusted PAT (Rs.Mn)



Gross, EBITDA, PAT Margin



Source: Dalal & Broacha Research, Company



Source: Dalal & Broacha Research, Company

Financials

P&L (Rs mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e
Net Sales	16,851	14,909	27,135	31,584	34,362	45,063	51,838	63,552
Operating Expenses	-8,083	-7,689	-15,106	-16,295	-16,979	-23,721	-27,733	-34,000
Gross Profit	8,768	7,220	12,029	15,289	17,383	21,342	24,105	29,552
Employee Cost	-3,933	-3,253	-4,586	-5,615	-6,614	-8,323	-9,001	-10,854
Other Expenses	-4,166	-3,361	-6,038	-7,119	-7,601	-8,913	-10,251	-12,004
Adjusted EBITDA (Excl OI)	669	606	1,405	2,555	3,168	4,106	4,853	6,693
Depreciation	-420	-441	-483	-508	-642	-752	-935	-1,196
PBIT	249	165	921	2,048	2,526	3,354	3,918	5,497
Other income	491	235	335	228	324	336	336	336
Interest	-420	-413	-465	-652	-833	-992	-1,213	-1,378
PBT	319	-13	791	1,624	2,017	2,698	3,041	4,454
Profit before tax	312	114	858	1,758	1,921	2,673	3,041	4,454
Provision for tax	-95	61	-157	-229	-229	-366	-456	-668
Profit & Loss from	-	-	-	-	-	-	-	-
Reported PAT	217	175	701	1,530	1,691	2,308	2,584	3,786
MI	-2	-2	-20	-37	57	176	176	176
Owners PAT	216	173	681	1,493	1,748	2,483	2,760	3,962
Adjusted Profit	222	48	616	1,361	1,755	2,434	2,760	3,962

Balance Sheet (Rs mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e
Equity capital	217	217	217	217	218	230	230	230
Reserves	4,789	4,956	5,773	7,008	7,802	11,327	13,501	16,620
Net worth	5,006	5,172	5,989	7,225	8,020	11,557	13,730	16,850
MI	130	129	159	203	154	-92	-92	-92
Non Current Liabilities	2,254	2,445	2,548	2,210	2,849	3,310	5,758	7,689
Current Liabilities	5,133	5,193	9,110	8,168	8,831	11,183	12,046	13,530
TOTAL LIABILITIES	12,523	12,940	17,806	17,806	19,855	25,958	31,442	37,977
Non Current Assets	5,431	5,332	5,339	6,195	7,065	8,379	11,094	12,830
Fixed Assets	3,507	3,395	3,511	3,995	4,847	5,381	7,287	8,052
Right of Use Assets	1,073	980	1,117	1,339	1,617	2,327	3,127	4,059
Financial Assets	689	812	621	625	442	450	450	481
Deferred Tax Asset	9	47	9	14	25	66	66	66
Long Term Loans and	-	-	-	-	-	-	-	-
Other Non Current	154	98	81	221	133	155	163	171
Current Assets	7,092	7,608	12,467	11,612	12,789	17,579	20,348	25,147
Current investments	69	75	53	56	-	-	-	-
Inventories	2,639	2,788	5,396	5,133	5,027	7,051	8,822	11,685
Trade Receivables	2,204	2,422	3,666	2,094	2,654	3,244	3,732	4,575
Cash and Bank Balances	881	947	1,169	2,561	3,280	5,664	5,978	6,728
Short Term Loans and	173	171	346	254	226	234	234	234
Other Financial Assets	228	232	388	465	491	72	72	72
Other Current Assets	897	973	1,449	1,049	1,111	1,314	1,511	1,853
TOTAL ASSETS	12,523	12,940	17,806	17,806	19,855	25,958	31,442	37,977

Cashflow (Rs mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e
PBT	312	114	858	1,758	1,921	2,673	3,041	4,454
Depreciation	420	441	483	508	642	752	935	1,196
Net Chg in WC	-444	381	-2,392	1,577	445	-2,052	-1,421	-2,260
Taxes	-171	-35	-77	-231	-210	-316	-456	-668
Others	519	45	212	36	723	706	1,215	1,238
CFO	637	946	-915	3,648	3,521	1,764	3,314	3,960
Capex	-703	-209	-837	-703	-1,275	-1,191	-2,842	-1,961
Net Investments made	5	-137	-88	-121	322	-43	-	-31
Others	-147	85	528	567	-328	199	-	-
CFI	-845	-260	-396	-257	-1,281	-1,035	-2,842	-1,992
Change in Share capital	-	-	6	-	38	1,504	-	-
Change in Debts	485	-189	1,985	-1,158	-32	983	1,625	975
Div. & Div Tax	-336	-260	-257	-627	-1,184	-1,085	-1,800	-2,221
Others	-3	-171	-201	-214	-344	-391	16	28
CFF	146	-619	1,533	-1,998	-1,521	1,011	-158	-1,218
Total Cash Generated	-63	66	221	1,393	718	1,740	314	750
Cash Opening Balance	943	881	947	1,169	2,561	3,280	5,664	5,978
Cash Closing Balance	881	947	1,169	2,561	3,280	5,664	5,978	6,728

Ratios	FY20	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e
OPM	4.0	4.1	5.2	8.1	9.2	9.1	9.4	10.5
GPM	52.0	48.4	44.3	48.4	50.6	47.4	46.5	46.5
NPM	1.3	0.3	2.2	4.3	5.1	5.4	5.3	6.2
Tax rate	-30.4	54.0	-18.3	-13.0	-11.9	-13.7	-15.0	-15.0
Growth Ratios (%)								
Net Sales	-4.1	-11.5	82.0	16.4	8.8	31.1	15.0	22.6
Gross Profit	-0.8	-17.7	66.6	27.1	13.7	22.8	12.9	22.6
Operating Profit	-24.0	-9.5	132.0	81.9	24.0	29.6	18.2	37.9
PBIT	-23.1	-33.9	460.1	122.2	23.4	32.8	16.8	40.3
PAT	-67.6	-19.5	301.0	118.2	10.5	36.5	12.0	46.5
Per Share (Rs.)								
Net Earnings (Dilutive EPS)	5.0	4.0	15.7	34.4	40.1	54.1	60.1	86.2
Cash Earnings (CPS)	14.7	14.2	26.9	46.2	54.8	70.4	80.4	112.3
Dividend	-	-	2.5	7.5	8.7	11.2	12.5	17.9
Book Value	115.5	119.4	138.2	166.7	184.0	251.6	298.9	366.8
Free Cash Flow	-6.7	-7.1	-56.7	70.2	42.6	9.8	7.5	45.9
Valuation Ratios								
P/E(x)	270	337	85	39	33	25	22	16
P/B(x)	12	11	10	8	7	5	4	4
EV/EBIDTA(x)	91	100	44	23	19	15	13	9
Div. Yield(%)	-	-	0.19	0.56	0.65	0.84	0.93	1.34
FCF Yield(%)	-0.50	-0.53	-4.22	5.23	3.18	0.73	0.56	3.42
Return Ratios (%)								
ROE	5%	1%	11%	21%	23%	25%	22%	26%
ROCE	9%	5%	12%	20%	23%	25%	22%	25%
RoIC	7%	-19%	10%	22%	26%	27%	24%	27%

Source: Dalal & Broacha Research

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