

Strong Q2, Margin Expansion, No Major Tariff Impact

Pearl Global Industries Ltd (PGIL) reported consolidated revenue of Rs.13.13 bn in Q2FY26, up 9.2% YoY, taking H1FY26 consolidated revenue to Rs.25.41 bn, a growth of 12.7% YoY. Adjusted EBITDA (excluding ESOP costs) stood at Rs.1.22 bn with a 9.3% margin, reflecting 23.6% YoY growth and a 108 bps improvement. Excluding tariff costs in India and start-up losses at Guatemala and Bihar, Adjusted EBITDA margin was higher at 10.1%. Consolidated PAT rose 29.4% YoY to Rs.720 mn, while PAT after Minority Interest grew 25.4% YoY to Rs.730 mn.

The performance was driven by strong momentum in Vietnam and Indonesia, both delivering double-digit volume growth and higher realizations from a richer mix of high value-added products. Group volumes reached a record 19.9 mn pieces in Q2FY26, with H1FY26 shipments at 37.1 mn pieces vs 36.0 mn YoY.

Standalone India operations reported revenue of Rs.2.64 bn (-8.0% YoY) but achieved sharp profitability improvement, with Adjusted EBITDA up 153.7% YoY to Rs.110 mn, yielding a 4.0% margin. For H1FY26, India's Adjusted EBITDA margin stood at 5.7%, improving to 7.2% after excluding ~Rs.80 mn reciprocal tariff impact. The company continues to onboard strong domestic customers while diversifying geographically — the USA now contributes ~50% of group revenue vs 86% in FY21.

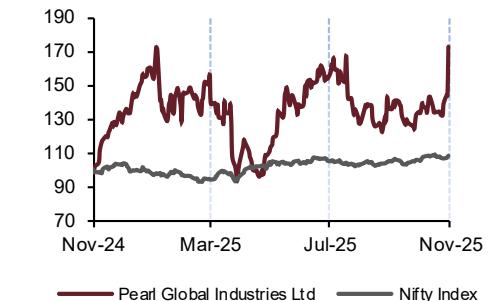
Financial metrics strengthened materially, with ROCE improving 375 bps YoY to 29.0% in H1FY26, aided by improved profitability, disciplined capex, and efficient working capital (47 days as of September 2025). PGIL is executing a ~Rs.2.5 bn capex plan for FY26 focused on capacity expansion of 8 mn pieces (5–6 mn in Bangladesh, 2.5–3.5 mn in India) and sustainability investments. Construction of the Bangladesh apparel unit and sustainable laundry facility is progressing well, targeted for completion by Q2FY27. The in-house laundry capex is expected to generate 18–20% ROCE. The Board declared an interim dividend of Rs.6.00 per share (20% payout of Group PAT). Management reiterated confidence in achieving the Rs.60.0 bn consolidated revenue milestone ahead of schedule.

Key financial highlights

- Revenues at Rs.13130Mn, 9.3%YoY/7%QoQ
- Gross Margin at Rs.5882Mn, 10.5%YoY/4.1%QoQ
- EBITDA (Excl OI) at Rs.1221Mn, 23.6%YoY/7.5%QoQ
- PAT at Rs.720Mn, 29.3%YoY/9.8%QoQ
- Gross Margin came in at 44.8% vs 44.3% YoY/46.1% QoQ
- Gross Margin saw improvement of 51 bps on YoY basis
- EBITDA Margin (Excl OI)came in at 9.3% vs 8.3% YoY/9.3% QoQ
- EBITDA Margin (Excl OI)saw improvement of 108 bps on YoY basis

Rating	TP (Rs)	Up/Dn (%)
BUY	2,012	19
Market data		
Current price	Rs	1,694
Market Cap (Rs.Bn)	(Rs Bn)	78
Market Cap (US\$ Mn)	(US \$ Mn)	879
Face Value	Rs	5
52 Weeks High/Low	Rs	1718.05 / 875
Average Daily Volume	('000)	89
BSE Code		532808
Bloomberg		PGIL.IN

One Year Performance



Source: Bloomberg

% Shareholding	Sep-25	Jun-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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Financial Summary

Y/E Mar (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
Net sales	14,909	27,135	31,584	34,362	45,063	51,838	59,801	70,537
EBIDTA	606	1,405	2,555	3,168	4,106	5,060	6,156	8,180
Margins	4.1	5.2	8.1	9.2	9.1	9.8	10.3	11.6
PAT (adj)	48	616	1,361	1,755	2,434	2,731	3,301	4,621
Growth (%)	-19.5	301.0	118.2	10.5	36.5	15.2	21.5	40.9
EPS	3.99	15.73	34.45	40.11	54.06	59.45	71.87	100.61
P/E (x)	425	108	49	42	31	28	24	17
P/B (x)	14	12	10	9	7	6	5	4
EV/EBITDA (x)	125	55	29	24	19	16	13	9
RoE (%)	1	11	21	23	25	22	22	25
ROCE (%)	5	12	20	23	25	22	22	26
RoIC (%)	-19	10	22	26	27	25	26	31

Source: Company, Dalal & Broacha Research

Crossing Rs. 25 bn milestone; strong H1 momentum led by Vietnam & Indonesia

PGIL delivered consolidated revenue of Rs. 25.4 bn in H1FY26, marking 12.7% Y-o-Y growth and crossing the Rs. 25 bn mark. Q2FY26 revenue stood at Rs. 13.1 bn, up 9.2% Y-o-Y, driven by Vietnam and Indonesia. Adjusted EBITDA (ex-ESOP) rose 18.4% Y-o-Y to Rs. 2.4 bn (9.3% margin, +108 BPS Y-o-Y), aided by a richer value-added product mix. Excluding tariff and startup losses (~Rs. 210 mn), the adjusted margin for 1HFY26 stood at 10.6%.

Capacity Expansion & Sustainability Projects on Track

PGIL is executing a strategic capex plan of ~Rs. 2.5 bn for FY26, focused on capacity expansion, sustainability, and efficiency gains, with Rs. 1.34 bn already deployed. This plan will add ~8 mn pieces of annual capacity — 5–6 mn in Bangladesh and 2.5–3.5 mn in India — taking total capacity from 93.6 mn to ~100 mn pieces by mid-H1/Q2FY27.

Region-wise Strategy

- Vietnam & Indonesia** – Core growth drivers with double-digit volume expansion, better realizations, and strong operating leverage. Management plans to explore incremental capacity in Vietnam to deepen engagement with key customers.
- India** – Revenue declined 5.8% Y-o-Y in H1FY26 to Rs. 5.3 bn, while profitability surged. Adjusted EBITDA grew 72.7% Y-o-Y to Rs. 300 mn, with Q2FY26 EBITDA at Rs. 110 mn (+153.7% Y-o-Y). Excluding tariff impact (~Rs. 80 mn), margins stood at 7.2%. The focus is shifting toward building a stronger domestic client base and non-US export markets.
- Gautemala** – Gaining traction from US customers due to shorter lead times and low reciprocal tariffs (~10%). Startup losses narrowed in Q2 and are expected to decline further in H2FY26.
- New Markets** – PGIL continues diversifying beyond the US, now contributing ~50% of group revenue versus 86% in FY21. Expansion into the UK, Japan, Australia, and the EU is underway, with UK FTA benefits expected to kick in from FY27.

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.

Pearl Global Industries Ltd (PGIL) maintains a highly confident outlook, driven by sustained momentum across its diversified, multi-country manufacturing model. Management reiterated its ambition to achieve the Rs.60.0 bn consolidated revenue target potentially ahead of schedule, supported by strong growth visibility in key hubs — Indonesia is expected to double its volume/revenue, while Vietnam is projected to grow 25–30%. The company is executing a disciplined ~Rs.2.5 bn capex plan in FY26 aimed at adding ~8 mn pieces of capacity (5–6 mn in Bangladesh and 2.5–3.5 mn in India) and enhancing efficiency. Strategic projects such as the new sustainable laundry facility, expected to be operational by Q2FY27, are set to deliver 18–20% ROCE.

Operationally, PGIL continues to benefit from a shift toward high value-added products, driving profitability improvement. Adjusted EBITDA margin (excluding tariff impact and new facility losses) stood at 10.6% in H1FY26, while capital efficiency strengthened, reflected in a 29.0% ROCE — up 375 bps YoY. PGIL remains focused on diversifying its customer and geographic mix, with the USA now contributing ~50% of revenue (down from 86% in FY21) and growing traction in Australia, Japan, the UK, and the EU.

Stock currently trades at 17x FY28e EPS of Rs.100. 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 roll our estimates to FY28e & value the company at 20x FY28e EPS of Rs.100 arriving at a target price of Rs.2,012 implying an upside of 19% to CMP of Rs.1,694.** The valuation implies a <1 PEG ratio, which we consider reasonable in the context of the broader market.

Conference Call KTAs**Capacity & Capex:**

- Installed capacity at 93.6 mn pieces, to exceed 100 mn pieces post FY26 capex
- Long-term goal: 130–135 mn pieces by FY28 (in-house + partnerships)
- FY26 strategic capex plan ~Rs. 2.5 bn, with Rs. 1.34 bn utilized till date
- Bangladesh expansion (apparel + laundry) progressing; completion by Q2FY27
- Laundry facility capex Rs. 900 mn; expected ROCE 18–20%, 32% water & 9% power savings
- Bihar expansion (Rs. 200 mn) completed and under commercialization
- ROCE improved 375 bps to 29%; working capital days reduced to 33 days

Geographic Mix & Diversification:

- US exposure reduced to ~49% of group revenue, vs 86% in FY21
- Vietnam & Indonesia key growth engines; exploring additional Vietnam capacity
- New markets: Japan, Spain, Australia, UK, EU now ~15–17% combined revenue
- Guatemala gaining traction with US clients; initial losses narrowing; breakeven expected in H2FY26
- Tariff-driven business migration: shift of US orders away from India to low-tariff regions

Tariffs & Trade Benefits:

- US clients sourcing from India demand 14–15% FOB discount to offset 25% tariff penalty
- Bangladesh enjoys strong FTA coverage (EU, UK, Australia, China) under LDC status
- UK FTA benefits to accrue for Indian exports from FY27 onwards

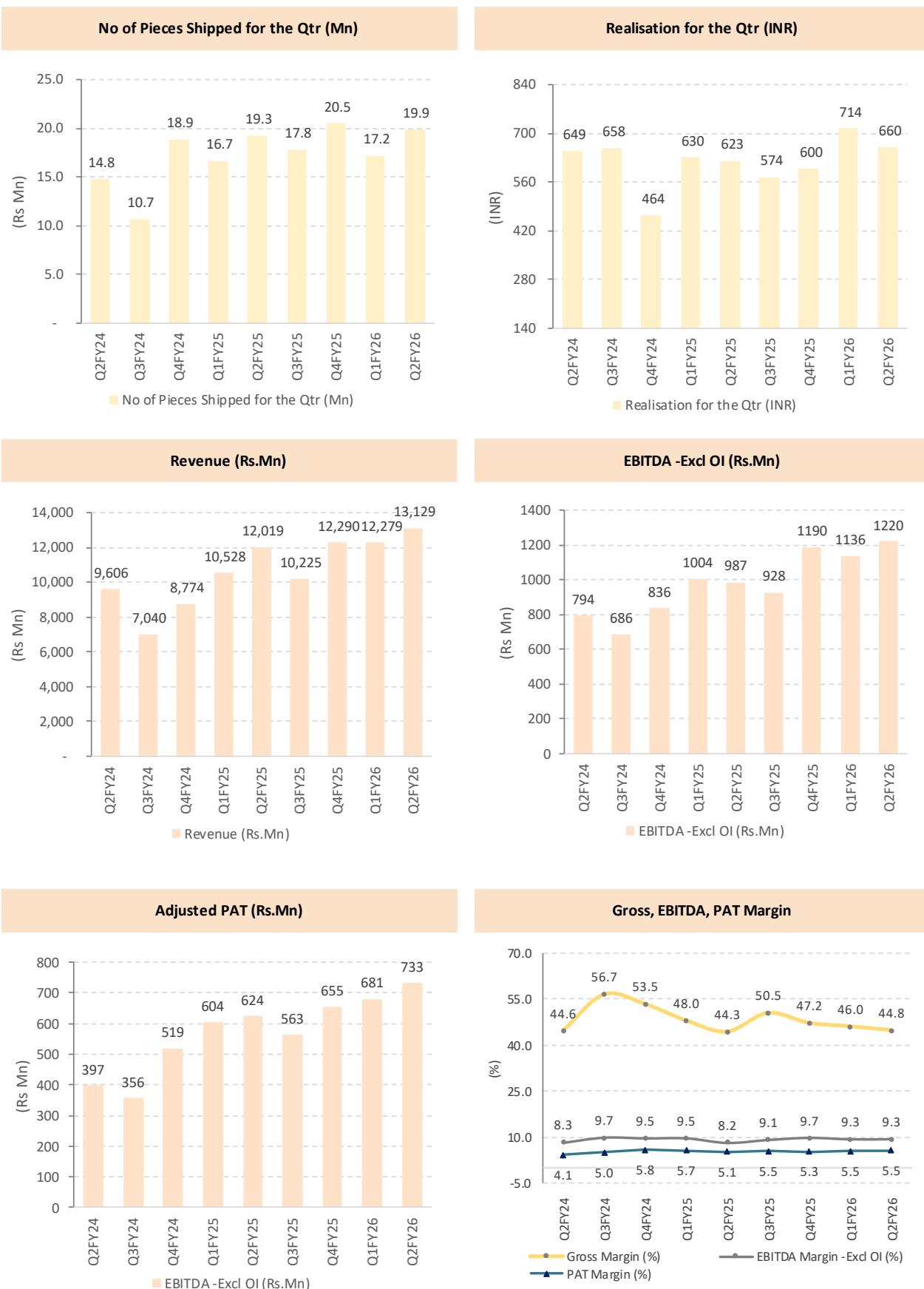
Guidance & Outlook:

- Strong H2FY26 order book; continued growth visibility
- Long-term revenue target of Rs. 6.0 bn, likely before FY28
- **Margin guidance:** FY26 EBITDA margin expected to remain similar or improve vs FY25; long-term aspiration 12% margin
- Interim dividend declared at Rs. 6/share, 20% payout ratio on Group PAT

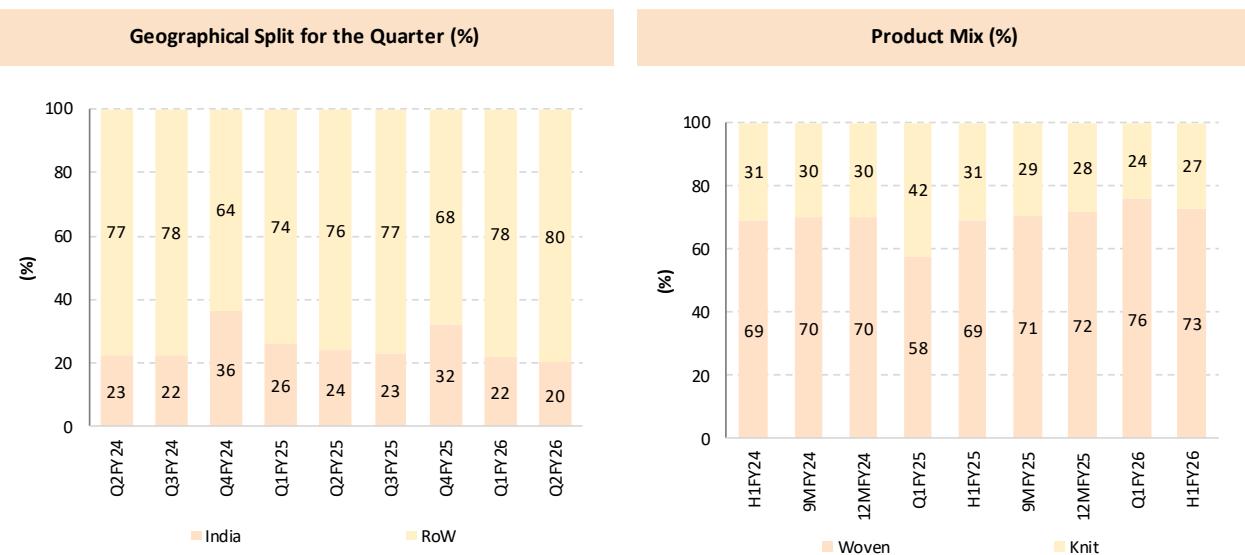
Quarterly Financials

(Rs.Mn)	Q2FY26	Q2FY25	YoY Growth (%)	Q1FY26	QoQ Growth (%)
Revenue	13,129	12,019	9%	12,279	7%
Other Income	81	127	-36%	113	-28%
Total RM Cost	7,248	6,696	8%	6,626	9%
Gross Profit	5,881	5,323	10%	5,653	4%
Employee Expense	2,306	2,086	11%	2,183	6%
Other Expenses	2,355	2,250	5%	2,335	1%
Total Expenses	11,909	11,032	8%	11,143	7%
EBITDA (Excluding OI)	1,220	987	24%	1,136	7%
Depreciation	224	181	24%	197	14%
EBIT / PBIT	1,068	914	17%	1,040	3%
Finance Costs	274	246	12%	274	0%
EBT/ PBT (After exceptional)	793	626	27%	763	4%
Tax Expense	74	70	6%	130	-43%
Reported PAT	719	557	29%	656	10%
Reported Dilutive EPS	15.84	12.77	24%	14.62	8%
Margins (%)			(In bps)		(In bps)
Gross Margins	44.8%	44.3%	51	46.0%	-125
EBITDA Margins (Excl OI)	9.3%	8.2%	108	9.3%	4
PAT Margins	5.5%	5.1%	41	5.5%	5
Tax rate	9.3%	11.1%	-180	17.0%	
As a % to sales					
RM as a % to sales	55.2%	55.7%		54.0%	
EE Cost as a % to sales	17.6%	17.4%		17.8%	
Other exps as a % to sales	17.9%	18.7%		19.0%	

Source: Dalal & Broacha Research



Source: Dalal & Broacha Research, Company



Source: Dalal & Broacha Research, Company

Financials

P&L (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
Net Sales	14,909	27,135	31,584	34,362	45,063	51,838	59,801	70,537
Operating Expenses	-7,689	-15,106	-16,295	-16,979	-23,721	-27,526	-31,455	-36,679
Gross Profit	7,220	12,029	15,289	17,383	21,342	24,312	28,346	33,858
Employee Cost	-3,253	-4,586	-5,615	-6,614	-8,323	-9,001	-10,854	-12,528
Other Expenses	-3,361	-6,038	-7,119	-7,601	-8,913	-10,251	-11,335	-13,150
Adjusted EBITDA (Excl OI)	606	1,405	2,555	3,168	4,106	5,060	6,156	8,180
Depreciation	-441	-483	-508	-642	-752	-1,179	-1,444	-1,785
PBIT	165	921	2,048	2,526	3,354	3,881	4,712	6,395
Other income	235	335	228	324	336	336	336	336
Interest	-413	-465	-652	-833	-992	-1,213	-1,378	-1,378
PBT	-13	791	1,624	2,017	2,698	3,004	3,670	5,352
Profit before tax	114	858	1,758	1,921	2,673	3,004	3,670	5,352
Provision for tax	61	-157	-229	-229	-366	-345	-440	-803
Profit & Loss from	-	-	-	-	-	-	-	-
Reported PAT	175	701	1,530	1,691	2,308	2,659	3,229	4,549
MI	-2	-20	-37	57	176	72	72	72
Owners PAT	173	681	1,493	1,748	2,483	2,731	3,301	4,621
Adjusted Profit	48	616	1,361	1,755	2,434	2,731	3,301	4,621
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Balance Sheet (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
Equity capital	217	217	217	218	230	230	230	230
Reserves	4,956	5,773	7,008	7,802	11,327	13,477	16,077	19,716
Net worth	5,172	5,989	7,225	8,020	11,557	13,707	16,307	19,945
MI	129	159	203	154	-92	-92	-92	-92
Non Current Liabilities	2,445	2,548	2,210	2,849	3,310	5,758	7,689	8,763
Current Liabilities	5,193	9,110	8,168	8,831	11,183	12,046	13,058	14,420
TOTAL LIABILITIES	12,940	17,806	17,806	19,855	25,958	31,419	36,962	43,037
Non Current Assets	5,332	5,339	6,195	7,065	8,379	10,850	12,338	13,250
Fixed Assets	3,395	3,511	3,995	4,847	5,381	7,043	7,560	7,378
Right of Use Assets	980	1,117	1,339	1,617	2,327	3,127	4,059	5,108
Financial Assets	812	621	625	442	450	450	481	518
Deferred Tax Asset	47	9	14	25	66	66	66	66
Long Term Loans and	-	-	-	-	-	-	-	-
Other Non Current Assets	98	81	221	133	155	163	171	180
Current Assets	7,608	12,467	11,612	12,789	17,579	20,569	24,624	29,787
Current investments	75	53	56	-	-	-	-	-
Inventories	2,788	5,396	5,133	5,027	7,051	8,822	10,996	12,970
Trade Receivables	2,422	3,666	2,094	2,654	3,244	3,732	4,305	5,078
Cash and Bank Balances	947	1,169	2,561	3,280	5,664	6,199	7,274	9,377
Short Term Loans and	171	346	254	226	234	234	234	234
Other Financial Assets	232	388	465	491	72	72	72	72
Other Current Assets	973	1,449	1,049	1,111	1,314	1,511	1,743	2,056
TOTAL ASSETS	12,940	17,806	17,806	19,855	25,958	31,419	36,962	43,037

Cashflow (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
PBT	114	858	1,758	1,921	2,673	3,004	3,670	5,352
Depreciation	441	483	508	642	752	1,179	1,444	1,785
Net Chg in WC	381	-2,392	1,577	445	-2,052	-1,421	-1,764	-1,421
Taxes	-35	-77	-231	-210	-316	-345	-440	-803
Others	45	212	36	723	706	1,112	1,244	1,165
CFO	946	-915	3,648	3,521	1,764	3,528	4,154	6,078
Capex	-209	-837	-703	-1,275	-1,191	-2,842	-1,961	-1,603
Net Investments made	-137	-88	-121	322	-43	-	-31	-37
Others	85	528	567	-328	199	-	-	-
CFI	-260	-396	-257	-1,281	-1,035	-2,842	-1,992	-1,640
Change in Share capital	-	6	-	38	1,504	-	-	-
Change in Debts	-189	1,985	-1,158	-32	983	1,625	975	-
Div. & Div Tax	-260	-257	-627	-1,184	-1,085	-1,793	-2,080	-2,361
Others	-171	-201	-214	-344	-391	16	19	26
CFF	-619	1,533	-1,998	-1,521	1,011	-152	-1,086	-2,335
Total Cash Generated	66	221	1,393	718	1,740	535	1,075	2,103
Cash Opening Balance	881	947	1,169	2,561	3,280	5,664	6,199	7,274
Cash Closing Balance	947	1,169	2,561	3,280	5,664	6,199	7,274	9,377

Ratios	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
GPM	48.4	44.3	48.4	50.6	47.4	46.9	47.4	48.0
OPM	4.1	5.2	8.1	9.2	9.1	9.8	10.3	11.6
NPM	0.3	2.2	4.3	5.1	5.4	5.2	5.5	6.5
Tax rate	54.0	-18.3	-13.0	-11.9	-13.7	-11.5	-12.0	-15.0
Growth Ratios (%)								
Net Sales	-11.5	82.0	16.4	8.8	31.1	15.0	15.4	18.0
Gross Profit	-17.7	66.6	27.1	13.7	22.8	13.9	16.6	19.4
Operating Profit	-9.5	132.0	81.9	24.0	29.6	23.2	21.7	32.9
PBIT	-33.9	460.1	122.2	23.4	32.8	15.7	21.4	35.7
PAT	-19.5	301.0	118.2	10.5	36.5	15.2	21.5	40.9
Per Share (Rs.)								
Net Earnings (Dilutive EPS)	4.0	15.7	34.4	40.1	54.1	59.4	71.9	100.6
Cash Earnings (CPS)	14.2	26.9	46.2	54.8	70.4	85.1	103.3	139.5
Dividend	-	2.5	7.5	8.7	11.2	12.4	14.9	20.9
Book Value	119.4	138.2	166.7	184.0	251.6	298.4	355.0	434.2
Free Cash Flow	-7.1	-56.7	70.2	42.6	9.8	15.1	50.7	104.5
Valuation Ratios								
P/E(x)	425	108	49	42	31	28	24	17
P/B(x)	14	12	10	9	7	6	5	4
EV/EBIDTA(x)	125	55	29	24	19	16	13	9
Div. Yield(%)	-	0.15	0.44	0.51	0.66	0.73	0.88	1.23
FCF Yield(%)	-0.42	-3.35	4.14	2.52	0.58	0.89	2.99	6.17
Return Ratios (%)								
ROE	1%	11%	21%	23%	25%	22%	22%	25%
ROCE	5%	12%	20%	23%	25%	22%	22%	26%
RoIC	-19%	10%	22%	26%	27%	25%	26%	31%

Source: Dalal & Broacha Research

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