PL Capital
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Pearl Global Industries (PGIL IN)

Q2FY27 Result Update

November 06, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	1,550		1,500	
Sales (INR mn)	69,673	83,300	67,668	81,300
% Chng.	*3.0*	*2.5*		
EBITDA (INR mn)	8,187	10,875	8,015	10,420
% Chng.	*2.1*	*4.4*		
EPS (INR)	54.3	74.8	53.6	71.5
% Chng.	*1.3*	*4.6*		

Key Data	PGIL.BO | PGIL IN
BSE Code	532808
NSE Code	PGIL
52-W High / Low	INR 1,381 / INR 630
Face Value	5
Sensex / Nifty	81,028 / 25,030
Market Cap	INR 124 bn / $ 1,316 mn
Shares Outstanding	92.49 mn
3M Avg. Daily Value	INR 356.37 mn

Shareholding Pattern (%)

Promoters	59.91
FIIs	6.69
Mutual Funds	19.46
Domestic Institutions	0.69
Public & Others	13.25
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	5.5	20.3	70.7	106.0
Relative	(4.9)	17.2	64.2	111.8

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	50,246	63,363	69,673	83,300
EBITDA (INR mn)	4,639	6,392	8,187	10,875
Margin (%)	*9.2*	*10.1*	*11.8*	*13.1*
PAT (INR mn)	2,766	4,064	5,019	6,911
EV (INR mn)	125,167	126,988	125,803	122,012
Total Debt (INR mn)	9,428	10,428	12,428	9,428
C&C Eq. (INR mn)	7,474	6,640	9,825	10,616
EPS (INR)	29.9	44.0	54.3	74.8
Gr. (%)	*9.0*	*46.9*	*23.5*	*37.7*
DPS (INR)	14.5	8.9	10.9	15.0
Yield (%)	*1.1*	*0.7*	*0.8*	*1.1*
RoE (%)	*21.1*	*25.0*	*25.2*	*28.0*
RoCE (%)	*17.4*	*20.0*	*21.2*	*25.4*
EV/Sales (x)	2.5	2.0	1.8	1.5
EV/EBITDA (x)	27.0	19.9	15.4	11.2
PE (x)	44.6	30.4	24.6	17.9
P/BV (x)	8.5	6.9	5.6	4.5

Growth momentum continues across geographies

Quick Pointers

- **Bangladesh leads all round revenue growth, momentum expected to continue**
- **EBITDA margins expand on back of improved capacity utilization and higher realizations**

PGIL reported a revenue/EBITDA/PAT growth of 37.2%/50.3%/74.7% respectively. Volumes grew by 14.6% YoY, and 9.6% QoQ to 22.8mn garments, while the blended realization per piece increased by 11.7% YoY. EBIDTA margin expanded by 90bps YoY to 10.1%, driven by operational efficiencies and higher realizations. Reported revenue includes ~INR980mn from value-added services, along with corresponding expenses of ~INR965mn and contributes only marginally to EBITDA. The company has added a 7mn pieces per annum capacity in Bangladesh, which is expected to ramp-up over the next 6-8 months. PGIL also plans to invest INR6.75-7.25bn over the next 3 years towards capacity expansion and backward integration and has set and aspirational revenue target of INR90-100bn by FY30.

Driven by continued demand in key end markets and planned capacity expansions, we expect revenue/EBITDA/PAT to grow at a CAGR of 18%/33%/36%. The recently added value added services are not part of PGIL's normal course of business. While we have factored in their continuation through FY29, a discontinuation of these services could lower our topline estimates without significantly impacting EBITDA. We have revised our FY27E/FY28E/FY29E estimates by 10.0%/1.3%/4.6%. We continue to value the stock at 24x Sep'28E EPS with a TP of INR1,550 (earlier INR1,500). Maintain 'BUY'.

Strong international performance: Consolidated revenue stood at INR18,017mn growing 37.2% YoY and 17.9% QoQ, well above our estimates led by strong volume growth across geographies. Indian operations grew 16.8% YoY whereas international operations reported a robust 42.4% growth. Revenue also includes incremental revenue of INR980mn from value added services.

Healthy volume growth sustains topline momentum: Volume shipped stood at 22.8mn pieces (Ple 21.6mn pieces). Growth was supported by strong demand from Canada and the UK, while EU volumes continued to improve gradually. Japan and Australia witnessed steady demand during the quarter.

H1FY27 financial performance: For H1FY27, revenue increased by 31.1% YoY to INR33,298mn. Volumes stood at 43.6mn pieces increasing by 17.5% YoY. EBITDA stood at INR3,457mn, growing 48.1% YoY with EBITDA margins expanding by 119bps. PAT grew 63.6% YoY to INR2,250mn. Given the strong H1FY27 performance, the management now expects the FY28 revenue target (INR6.0bn) to be met/surpassed in FY27.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	*% Var.*	Q2'26A	*YoY gr. (%)*
Net Sales (INR mn)	14,742	18,015	*22.2*	13,129	*37.2*
EBITDA (INR mn)	1,401	1,818	*29.8*	1,210	*50.2*
Margin (%)	*9.5*	*10.1*	*60 bps*	*9.2*	*90 bps*
PAT (INR mn)	799	1,258	*57.3*	720	*74.7*

Source: Company, PL

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Key Conference Call Takeaways:

Global demand outlook

- US consumer spending remains resilient, with retailers maintaining lean inventory levels amid geopolitical and inflationary concerns. Management expects demand to remain healthy through the holiday season
- Strong growth in Canada and the UK, while Europe is witnessing improving traction. Japan and Australia have witnessed steady demand during H1FY27
- Customer sourcing diversification away from China and Turkey is creating opportunities across India, Bangladesh and Vietnam. PGIL's multi-country manufacturing footprint provides an advantage in capturing these opportunities.

Geographical performance

- Indian operations faced challenges related to labour availability and an increase in minimum wages in Haryana. Despite these challenges, utilisation stood at 68-69% in H1FY27, with further improvement expected as the Bihar facility ramps up.
- Bangladesh continues to witness strong traction, with the new 7mn-piece facility ramping up and expected to reach full capacity in 6-8 months. The backward integration project, involving knitting and processing facilities, is also progressing.
- Indonesia continues to witness encouraging demand trends, with growth largely driven by premium clients.
- Vietnam continues to see steady growth in premium customers and products, supported by sourcing diversification. Management has completed land acquisition and is evaluating capacity addition opportunities.
- Guatemala operations remain focused on stabilisation, with management targeting breakeven.

Capacity expansion and CAPEX

- Management has outlined capex of INR9,000-9,500mn over FY27-30, with the entire amount expected to be capitalised by FY29.
- Capacity expansion spend of INR3,250-3,500mn is planned across geographies, including Vietnam and Indonesia, of which ~INR1,000mn is expected to be capitalised in FY27.
- Backward integration capex of INR3,500-3,750mn is planned in Bangladesh, with commitments expected to commence in FY27.

Growth and margin outlook

- Management expects to achieve revenue of over INR60bn in FY27, ahead of its earlier FY28 target, supported by a healthy Q3 order book and strong demand across geographies.
- Management reiterated its medium-term EBITDA margin target of 12-14% over the next four years, driven by improved pricing, operating leverage and cost efficiencies
- Value-added logistics services generated INR980mn revenue during the quarter. While not expected to become a separate business vertical, these services have improved customer stickiness and are expected to support higher wallet share. The contribution from these services is not part of INR6bn revenue the company anticipates achieving/surpassing in FY27.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr.	Q2FY27	YoY gr.	Q3FY27E	YoY gr.	Q4FY27E	YoY gr.
Sales	15,283	24.5%	18,015	37.2%	14,594	24.7%	15,469	17.8%
EBITDA	1,638	21.8%	1,818	50.3%	1,386	44.5%	1,547	15.0%
Margin (%)	*10.7%*		*10.1%*		*9.5%*		*10.0%*	
Adj. PAT	992	51.4%	1,258	74.7%	845	64.1%	995	22.9%

Source: Company, PL

Exhibit 2: Q2FY27 result overview

Y/e March (INR Mn)	Q2FY27	Q2FY26	YoY gr (%)	Q2FY27E	% Var	Q1FY27	QoQ gr (%)	H1FY27	H1FY26	YoY gr (%)
Revenue from Operations	**18,015**	**13,129**	***37.2***	**14,742**	***22.2***	**15,283**	***17.9***	**33,298**	**25,408**	***31.1***
COGS	9,329	7,248	*28.7*	8,035	*16.1*	7,406	*26.0*	16,735	13,874	*20.6*
% of Net sales	*51.8*	*55.2*	-	*54.5*	-	*48.5*	-	*50.3*	*54.6*	-
Employee Benefit Expenses	2,820	2,316	*21.7*	2,654	*6.3*	2,715	*3.9*	5,535	4,511	*22.7*
% of Net sales	*15.7*	*17.6*	-	*18.0*	-	*17.8*	-	*16.6*	*17.8*	-
Other Expenses	4,048	2,355	*71.9*	2,654	*52.5*	3,524	*14.9*	7,572	4,689	*61.5*
% of Net sales	*22.5*	*17.9*	-	*18.0*	-	*23.1*	-	*22.7*	*18.5*	-
Total Expenditure	16,197	11,919	*35.9*	13,342	*21.4*	13,644	*18.7*	29,841	23,074	*29.3*
EBITDA	**1,818**	**1,210**	***50.3***	**1,401**	***29.8***	**1,638**	***11.0***	**3,457**	**2,334**	***48.1***
Margin (%)	*10.1*	*9.2*	*0.9*	*9.5*	*0.6*	*10.7*	*-0.6*	*10.4*	*9.2*	*1.2*
Depreciation	263	224	*17.5*	299	*-12.1*	257	*2.4*	520	421	*23.4*
EBIT	**1,556**	**986**	***57.7***	**1,101**	***41.2***	**1,382**	***12.6***	**2,937**	**1,913**	***53.5***
Finance cost	288	274	*5.0*	284	*1.4*	266	*8.3*	554	548	*1.1*
Other Income	98	81	*20.9*	123	*-20.0*	107	*-8.1*	206	194	*5.7*
PBT	**1,366**	**794**	***72.1***	**940**	***45.3***	**1,223**	***11.7***	**2,589**	**1,560**	***66.0***
Exception Items	18	-0	-	-	-	27	-	46	3	-
PBT (After EO)	**1,348**	**794**	***69.8***	**940**	***43.3***	**1,196**	***12.7***	**2,543**	**1,557**	***63.3***
Tax	90	74	*21.7*	141	*-36.1*	203	*-55.7*	293	182	*61.5*
Tax rate (%)	*6.7*	*9.3*	-	*15.0*	-	*17.0*	-	*11.5*	*11.7*	-
Reported PAT	**1,258**	**720**	***74.7***	**799**	***57.3***	**992**	***26.7***	**2,250**	**1,375**	***63.6***

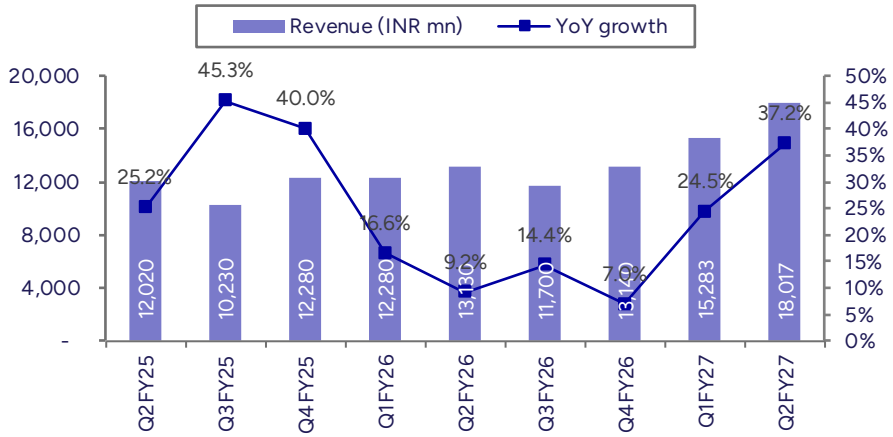
Source: Company, PL

Exhibit 3: Q2FY27 Standalone overview

Y/e March (INR Mn)	Q2FY27	Q2FY26	YoY gr (%)	Q1FY27	QoQ gr (%)
Revenue from Operations	**3,084**	**2,640**	***16.8***	**3,396**	***-9.2***
COGS	1,347	1,192	*13.0*	1,383	*-2.6*
% of Net sales	*43.7*	*45.2*	-	*40.7*	-
Employee Benefit Expenses	767	667	*15.0*	772	*-0.7*
% of Net sales	*24.9*	*25.3*	-	*22.7*	-
Other Expenses	895	683	*31.0*	1,019	*-12.2*
% of Net sales	*29.0*	*25.9*	-	*30.0*	-
Total Expenditure	3,009	2,543	*18.3*	3,174	*-5.2*
EBITDA	**75**	**98**	***-23.6***	**222**	***-66.4***
Margin (%)	*2.4*	*3.7*	*-1.3*	*6.5*	*-4.1*
Depreciation	69	79	*-11.8*	69	*0.1*
EBIT	**5**	**19**	***-73.1***	**152**	***-96.7***
Finance cost	76	87	*-12.7*	74	*2.6*
Other Income	248	218	*13.7*	120	*105.7*
PBT	**177**	**150**	***18.0***	**199**	***-11.0***
Exception Items	17	0	-	26	-
PBT (After EO)	**160**	**150**	***7.0***	**173**	***-7.4***
Tax	-1	2	*-134.4*	49	*-101.7*
Tax rate (%)	*-0.5*	*1.6*	-	*28.2*	-
Reported PAT	**161**	**147**	***9.4***	**124**	***29.6***

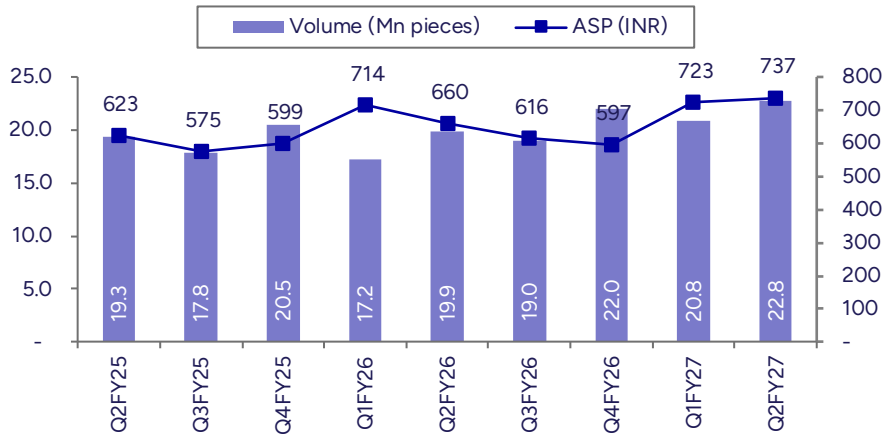
Source: Company, PL

Exhibit 4: Revenue grew 37.2% led by strong perfomance in international operations



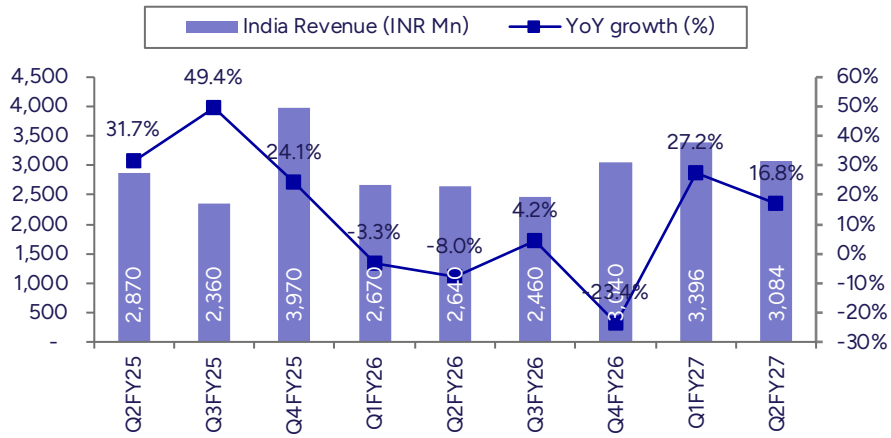
Source: Company, PL

Exhibit 5: Higher realizations led by favorable product mix



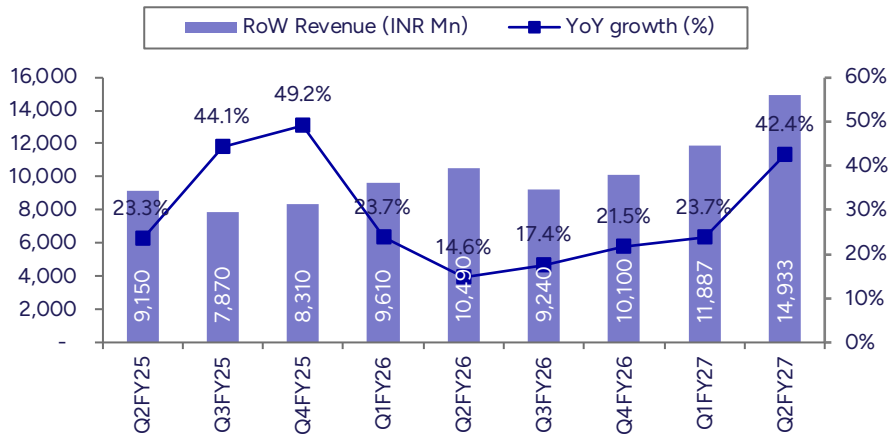
Source: Company, PL

Exhibit 6: India operations growth moderating sequentially



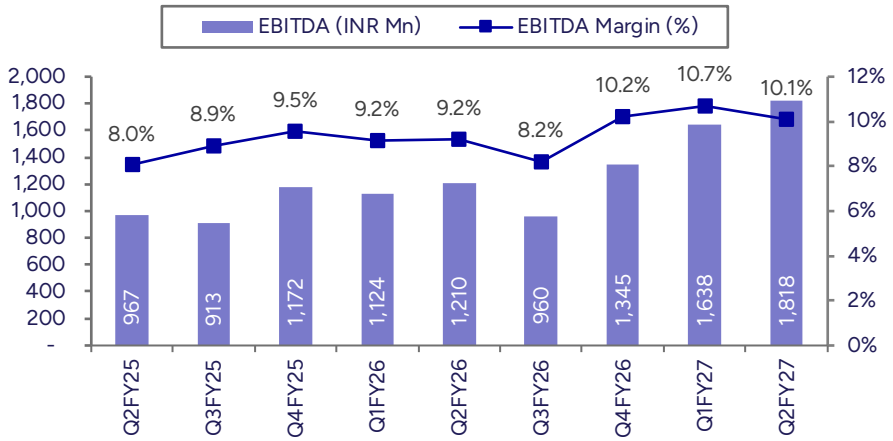
Source: Company, PL

Exhibit 7: RoW growth accelerates further



Source: Company, PL

Exhibit 8: EBITDA margins sustain their double digit trajectory



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**50,246**	**63,363**	**69,673**	**83,300**
YoY gr. (%)	*11.5*	*26.1*	*10.0*	*19.6*
Cost of Goods Sold	26,340	32,140	35,185	41,650
Gross Profit	23,906	31,223	34,488	41,650
Margin (%)	*47.6*	*49.3*	*49.5*	*50.0*
Employee Cost	9,563	10,645	13,063	15,198
Other Expenses	9,703	14,186	13,238	15,577
EBITDA	**4,639**	**6,392**	**8,187**	**10,875**
YoY gr. (%)	*14.9*	*37.8*	*28.1*	*32.8*
Margin (%)	*9.2*	*10.1*	*11.8*	*13.1*
Depreciation and Amortization	873	1,154	1,533	1,829
EBIT	**3,766**	**5,238**	**6,653**	**9,046**
Margin (%)	*7.5*	*8.3*	*9.5*	*10.9*
Net Interest	1,032	1,118	1,236	1,473
Other Income	371	444	488	558
Profit Before Tax	**3,093**	**4,518**	**5,905**	**8,131**
Margin (%)	*6.2*	*7.1*	*8.5*	*9.8*
Total Tax	393	425	886	1,220
Effective Tax Rate (%)	*12.7*	*9.4*	*15.0*	*15.0*
Profit After Tax	**2,700**	**4,093**	**5,019**	**6,911**
Minority Interest	(76)	(13)	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**2,766**	**4,064**	**5,019**	**6,911**
YoY gr. (%)	*9.6*	*46.9*	*23.5*	*37.7*
Margin (%)	*5.5*	*6.4*	*7.2*	*8.3*
Extra Ord. Income / (Exp)	11	41	-	-
Reported PAT	**2,777**	**4,106**	**5,019**	**6,911**
YoY gr. (%)	*11.8*	*47.9*	*22.3*	*37.7*
Margin (%)	*5.5*	*6.5*	*7.2*	*8.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,777	4,106	5,019	6,911
Equity Shares O/s (mn)	**92**	**92**	**92**	**92**
EPS (INR)	**29.9**	**44.0**	**54.3**	**74.8**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**11,257**	**14,757**	**18,757**	**20,757**
Tangibles	11,257	14,757	18,757	20,757
Intangibles	-	-	-	-
Acc: Dep / Amortization	**3,337**	**4,491**	**6,024**	**7,854**
Tangibles	3,337	4,491	6,024	7,854
Intangibles	-	-	-	-
Net Fixed Assets	**7,921**	**10,266**	**12,733**	**12,904**
Tangibles	7,921	10,266	12,733	12,904
Intangibles	-	-	-	-
Capital Work In Progress	1,153	1,153	653	353
Goodwill	241	241	241	241
Non-Current Investments	490	490	490	490
Net Deferred Tax Assets	235	235	235	235
Other Non-Current Assets	81	81	81	81
Current Assets				
Investments	-	-	-	-
Inventories	8,825	12,152	13,362	15,975
Trade Receivables	4,073	5,555	6,108	7,303
Cash & Bank Balance	7,474	6,640	9,825	10,616
Other Current Assets	1,400	1,400	1,400	1,400
Total Assets	**32,447**	**38,768**	**45,682**	**50,153**
Equity				
Equity Share Capital	231	461	461	461
Other Equity	14,367	17,421	21,437	26,965
Total Networth	**14,598**	**17,883**	**21,898**	**27,427**
Non-Current Liabilities				
Long Term Borrowings	3,384	4,384	6,384	3,384
Provisions	679	679	679	679
Other Non Current Liabilities	5	5	5	5
Current Liabilities				
ST Debt / Current of LT Debt	6,044	6,044	6,044	6,044
Trade Payables	6,978	9,027	9,926	11,867
Other Current Liabilities	967	967	967	967
Total Equity & Liabilities	**32,447**	**38,768**	**45,682**	**50,153**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	3,093	4,518	5,905	8,131
Add. Depreciation	873	1,154	1,533	1,829
Add. Interest	1,031	1,118	1,236	1,473
Less Financial Other Income	371	444	488	558
Add. Other	590	(303)	(285)	(389)
Op. Profit before WC Changes	5,587	6,487	8,389	11,045
Net Changes-WC	(1,206)	(2,760)	(864)	(1,867)
Direct Tax	(398)	(425)	(886)	(1,220)
Net Cash from Op. Activities	**3,983**	**3,302**	**6,639**	**7,958**
Capital Expenditures	(1,852)	(3,500)	(3,500)	(1,700)
Interest / Dividend Income	174	231	206	301
Others	97	72	80	87
Net Cash from Invt. Activities	**(1,580)**	**(3,197)**	**(3,215)**	**(1,311)**
Issue of Share Cap. / Premium	66	-	-	-
Debt Changes	881	1,000	2,000	(3,000)
Dividend Paid	(604)	(821)	(1,004)	(1,382)
Interest Paid	(802)	(1,118)	(1,236)	(1,473)
Others	-	-	-	-
Net Cash from Fin. Activities	**(459)**	**(939)**	**(240)**	**(5,855)**
Net Change in Cash	**1,944**	**(834)**	**3,184**	**791**
Free Cash Flow	2,118	(198)	3,139	6,258

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**11,702**	**13,136**	**15,283**	**18,015**
YoY gr. (%)	*14.4*	*6.9*	*24.5*	*37.2*
Raw Material Expenses	5,749	6,718	7,406	9,329
Gross Profit	5,953	6,418	7,877	8,686
Margin (%)	*50.9*	*48.9*	*51.5*	*48.2*
EBITDA	**960**	**1,345**	**1,638**	**1,818**
YoY gr. (%)	*5.0*	*14.7*	*45.7*	*50.3*
Margin (%)	*8.2*	*10.2*	*10.7*	*10.1*
Depreciation / Depletion	224	228	257	263
EBIT	**736**	**1,117**	**1,382**	**1,556**
Margin (%)	*6.3*	*8.5*	*9.0*	*8.6*
Net Interest	221	263	266	288
Other Income	75	102	107	98
Profit before Tax	**586**	**950**	**1,196**	**1,348**
Margin (%)	*5.0*	*7.2*	*7.8*	*7.5*
Total Tax	70	141	203	90
Effective Tax Rate (%)	*12.0*	*14.8*	*17.0*	*6.7*
Profit After Tax	**515**	**810**	**992**	**1,258**
Minority Interest	(17)	(23)	(13)	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**529**	**828**	**982**	**1,241**
YoY gr. (%)	*(6.0)*	*16.8*	*45.4*	*69.2*
Margin (%)	*4.5*	*6.3*	*6.4*	*6.9*
Extra Ord. Income / (Exp)	3	5	23	17
Reported PAT	**533**	**833**	**1,005**	**1,258**
YoY gr. (%)	*(5.3)*	*22.0*	*48.2*	*71.6*
Margin (%)	*4.6*	*6.3*	*6.6*	*7.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**533**	**833**	**1,005**	**1,258**
Avg. Shares O/s (mn)	46	46	46	46
EPS (INR)	**11.5**	**18.0**	**21.3**	**26.9**

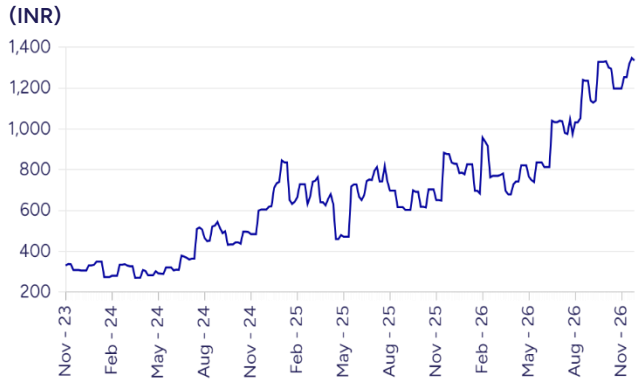
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	29.9	44.0	54.3	74.8
CEPS	39.4	56.5	70.9	94.6
BVPS	158.0	193.6	237.0	296.9
FCF	22.9	(2.1)	34.0	67.7
DPS	14.5	8.9	10.9	15.0
Return Ratio (%)				
RoCE	17.4	20.0	21.2	25.4
ROIC	23.2	24.3	26.3	30.8
RoE	21.1	25.0	25.2	28.0
Balance Sheet				
Net Debt : Equity (x)	0.1	0.2	0.1	-
Net Working Capital (Days)	43	50	50	50
Valuation (x)				
PER	44.6	30.4	24.6	17.9
P/B	8.5	6.9	5.6	4.5
P/CEPS	33.9	23.7	18.8	14.1
EV/EBITDA	27.0	19.9	15.4	11.2
EV/Sales	2.5	2.0	1.8	1.5
Dividend Yield (%)	1.1	0.7	0.8	1.1
FCFF Yield (%)	1.7	-	2.5	5.1
PEG Ratio	4.9	0.6	1.0	0.5

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Oct-26	Buy	1500	1267
2	25-Sep-26	Buy	1500	1274
3	06-Aug-26	Accumulate	2333	2220
4	06-Jul-26	Accumulate	2274	2015
5	05-Jun-26	Buy	2070	1666

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Gokaldas Exports	Buy	953	672
2	K.P.R. Mill	Buy	1289	1083
3	Pearl Global Industries	Buy	1500	1267

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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