Pearl Global Industries Ltd. (PEAGL)

CMP: ₹ 1777 | Target: ₹ 2,255 (27%) | Target Period: 12 months | BUY

February 9, 2026

Q3 – Resilient performance...

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 93.2mn pieces across multiple locations such as India, Bangladesh, Vietnam and Indonesia, etc. PGIL has a robust customer profile with top brands such as Zara, Tommy Hilfiger and GAP.

Q3FY26 performance: PGIL's consolidated revenues reported 14.4% YoY growth to Rs.1170.2cr with volumes up by ~7% YoY to ~19mn pieces. Growth was driven largely by international business (17.4% YoY) during the quarter while India business (standalone) reported 4.6% YoY growth continued to be impacted by tariffs. Gross margins improved by 38bps YoY to 50.9% aided by better product mix and higher utilisation in Vietnam and Bangladesh. EBITDA margins declined 73bps YoY to 8.2% impacted by US tariffs and ramp-up cost (Rs.9cr). EBIDTA reported 5% YoY growth to Rs.96cr while Adjusted PAT grew by 7.4% YoY to Rs.51.8cr.

Investment Rationale

- **Revenues grew by ~13% in 9M; double digit growth momentum to sustain:** PGIL revenues grew by 13% in 9MFY26 driven by volume growth of 4% to 56.1mn pieces while realisation growth stood at 9% in 9MFY26. Increase in the sales of higher value products in Vietnam and Indonesia led to higher value growth. India standalone business revenues decreased by 3%YoY to Rs777cr (affected by reciprocal tariff impact) while revenues excluding India (*consol.-stand.) grew by 18%YoY to Rs2,934cr in 9MFY26. Removal of Reciprocal tariff and operationalisation of Bihar facility will help India business to get back to double digit revenue growth in the coming quarters. Increase in capacity in Bangladesh (by 6mn pieces) and increase in sales of high value products will help ex-India revenues to grow in double digit. Management has maintained its revenue growth guidance of 12-15%. We believe FTA with EU/UK and BTA with US will provide incremental revenue growth opportunity over the next two years.
- **Country wise outlook – India, Bangladesh revenues to scale-up:** India business is currently operating at revenue of Rs1,100cr. India business capacity is expected to increase by ~3mn pieces to 28mn pieces, which has potential to enhance revenues to Rs1,500-1,600cr over the next two years. On the other hand, increase in Bangladesh capacity by 6mn pieces, ramp-up in the production capacity and addition of 2 new clients will help Bangladesh revenue growth momentum to improve in the coming years, Vietnam continues to witness sustained mid-teen double-digit growth of 15% which is driven by consolidation of orders and fast-growing North-American brands.
- **EBIDTA margins to be at ~11% in FY28**: PGIL's consolidated EBIDTA margins stood at ~9% in 9MFY26. Adjusting for India tariff impact and ramping up cost of new facilities, consolidated EBIDTA margins stood at 10%. With reduction in US tariff on India to 18%, scale-up in operations of new units of India and Bangladesh and increase in sales of high value products, PGIL's consolidated EBIDTA margins is well-poised to improve by 200bps over FY26-28E to 11%.

Rating and Target Price: PGIL's diversified business model brings in more resilience in the performance with revenues and PAT expected to grow at CAGR of 12% and 22% respectively over FY25-28E. **We recommend BUY on the stock with a price target of Rs.2,255 (valuing at 24x FY28E EPS of Rs.93.1)**

Key Financial Summary

Key Financials (Rs Crore)	FY23	FY24	FY25	2 year CAGR (FY23-25)	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Revenues	3158.4	3436.2	4506.3	19.4	5016.5	5698.3	6270.1	12%
EBIDTA	255.5	307.8	403.6	25.7	452.2	579.7	699.4	20%
EBIDTA Margins(%)	8.1	9.0	9.0		9.0	10.2	11.2	
Adjusted PAT	153.0	169.1	230.8	22.8	246.4	338.1	422.6	22%
EPS (Rs.)	31.4	38.2	53.3		55.8	75.8	93.1	
PE (x)	56.5	46.5	33.4		31.8	23.4	19.1	
EV to EBIDTA (x)	32.6	26.9	20.2		18.1	14.2	11.5	
RoE (%)	22.4	22.3	23.2		19.7	22.9	23.9	
RoCE (%)	17.0	19.6	21.0		19.0	21.5	22.5	

Source: Company, ICICI Direct Research

PEARL GLOBAL
Exceeding Expectations...Always

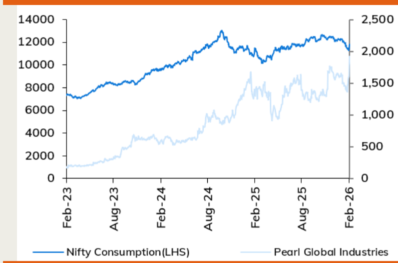
Particulars

Particular	Amount
Market Capitalisation (Rs crore)	8163
Debt (FY25) - Rs crore	564
Cash (FY25) - Rs crore	566
EV (Rs crore)	8160
52 week H/L (Rs)	1993 / 884
Equity capital (Rs crore)	23.0
Face value (Rs)	5

Shareholding pattern

	Mar-25	Jun-25	Sep-25	Dec-25
Promoters	62.8	62.8	62.8	61.2
FII	7.4	6.8	6.5	6.3
DII	11.6	12.8	14.0	16.8
Others	18.2	17.7	16.7	15.7

Price Chart



Key risks

- High concentration of revenues from top 5 customers
- Demand slowdown and uncertainty in key operating countries.

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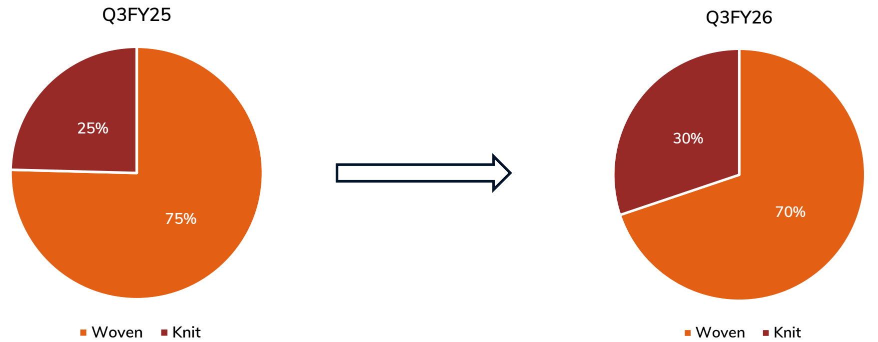
Q3FY26 – Key Performance highlights

- Consolidated revenues reported 14.4% YoY growth to Rs.1170.2cr. Volumes grew by ~7% YoY growth to ~19mn pieces in Q3FY26.
- Revenues were driven largely by international business (difference of consolidated and standalone) as regions such as Vietnam and Bangladesh witnessed improved utilisation, high value-added products in Vietnam and Indonesia and better competitive tariffs compared to other Asian peers. International business revenues grew by 17.4% YoY to Rs.923.9cr in Q3FY26.
- India business (standalone) revenues reported 4.6% YoY growth to Rs.246.3cr. India business continued to be impacted by US tariffs.
- Gross margins improved by 38bps YoY to 50.9% in Q3FY26. Margin improvement was led by utilisation improvement across Vietnam and Bangladesh and favourable product mix (Knit and woven).
- Tariff and ramp-up cost impact for the quarter stood at Rs.9cr which led to 73bps YoY decline in EBITDA margins to 8.2% in Q3FY26. Adjusted for the impact, EBITDA margins stood flat at ~9%.
- India business (standalone) EBITDA margins stood at 5% in Q3FY26. International business (difference between consolidated and standalone) EBITDA margins stood at 9% during the quarter.
- Adjusted PAT stood at Rs.51.8cr growing by 7.4% in Q3FY26.

9MFY26 – Key Performance highlights

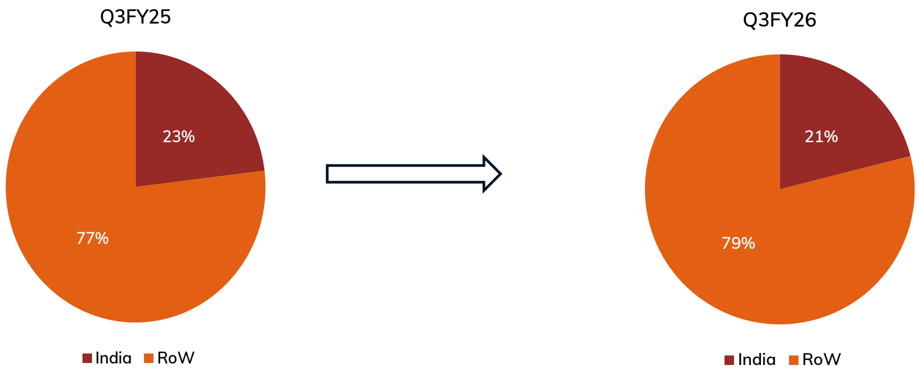
- Consolidated revenues reported 13.2% YoY growth to Rs.3711cr as of 9MFY26. Performance was driven by high-value added product sales in Vietnam and Indonesia.
- International business (difference of consolidated and standalone) revenues reported 18% YoY growth to Rs.2934cr while India business (standalone) revenues witnessed 3% YoY decline in revenues to Rs.777cr as of 9MFY26.
- Gross Margins declined by 29bps YoY to 47.1%.
- EBITDA margins stood almost flat at 8.9% as of 9MFY26. The business has impact of Rs.42cr pertaining to US Tariffs and ramp-up cost. Excluding these adjustments, EBITDA margins stood at ~10% as of 9MFY26.
- India business (standalone) EBITDA margins stood at ~5% as of 9MFY26. International business (difference between consolidated and standalone) EBITDA margins stood at ~10% as of 9MFY26.
- Higher depreciation was as a result of increase in capitalisation of PPE and new leases during the period.
- Adjusted PAT stood at Rs.189.6cr growing by 14.6% as of 9MFY26.

Exhibit 1: Improvement in Knit/Woven Mix



Source: Company, ICICI Direct Research

Exhibit 2: Geographical Mix



Source: Company, ICICI Direct Research

Q3FY26 – Conference call highlights

- **Operating Environment & Industry Opportunity**
    - Trade deal with major countries (including US, EU, UK and Japan) provides large apparel export market of ~USD 250bn,which are PGIL's key export markets.
    - India has now signed / concluded FTAs or bilateral trade agreements with all major markets where Pearl operates:
        - India–US bilateral deal reduced tariff from 50% to 18%, materially improving competitiveness compared to its Asian peers which have ~20-30% tariffs.
        - India–UK FTA signed (July 2025); India–EU FTA is signed and expected to be implemented from CY27.
    - Other key geographies also have tariff advantages
        - Bangladesh & Vietnam: Tarriff free access to EU, UK, Canada and Australia.
        - Guatemala: Recently, the baseline tariff of 10% has been removed by US. The country has 0% tariff access to the US.
        - Indonesia: The country has duty free access to Australia and Japan.
    - The management indicated that US retailers have started price increases gradually. Price increases have been selective and not across all products.
    - The management highlighted that the GSP benefits for the EU expired on 31st December 2025 leading to an incremental 2% tariff increase in EU from 1st January 2026. The impact is temporary as the EU FTA has been signed while the retailer sourcing continues through Bangladesh and Vietnam which are PGIL's key manufacturing locations.
- **Revenue growth and guidance**
    - The management maintained the previous guidance of 12-15% CAGR in revenues over FY25-28E.
    - Growth drivers will be
        - Higher sourcing from India posts the signing of FTA with UK, EU and the reduction of US tariffs from 50% to 18%.
        - Sustained strong momentum in Bangladesh and Vietnam.

        - Volume and margin recovery in Indonesia post the ramp-up as it reaches optimum utilisation levels.
        - Renewed interest by retailers in Guatemala and removal of baseline tariffs of 10% makes it favourable location due to its proximity to US. Expected to breakeven in FY27 and will start contributing to overall revenues and EBITDA.

- EBITDA Margins to improve with
    - India operations margins are expected to improve due to scale up in the operations in Bihar facility, which has relatively lower labour cost compared to other facilities. Further reduction in the tariff rate from 50% to 18% will add to the overall profitability of the India business.
    - Increase in sales of higher value products from factories such as Indonesia and Vietnam will lead to better product mix adding to the margins.
    - The company is also working on technology upgrades, better sourcing capability at its domestic and international facilities to consistently improve its EBIDTA margins in the coming years.

- **Key Highlights – Geography wise**
    - **India Business**
        - India operations reported improved profitability as of 9MFY26 due to cost restructuring.
        - India business currently operates at an ARR of ~Rs.1,100cr contributing ~20-24% to consolidated revenues.
        - The management highlighted that installed capacity can support ~Rs.1500-Rs.1600cr revenues.
        - With the reduction of US and FTA with EU and UK, the management expects – Higher order flows from FY27 and operating leverage led margin improvement over the next 2 years.
    - **Bangladesh Business**
        - Order book continues to be strong in the region. Despite geopolitical instability, operations have been stable.
        - New capacity is expected to be commissioned in Q2FY27. Capacity expansion of ~6mn pieces.
        - 2 large global customers have been added during FY26 which supports the order book growth.
        - The management indicated that the ramp-up of production and facilities are faster compared to other geographies due to availability of material and skilled labour.
        - Revenues growth and margin profile are expected to improve further with stabilisation of the new facility.
    - **Vietnam**
        - The region continues to witness sustained mid-teen double-digit growth of 15% which is driven by consolidation of orders and fast-growing North-American brands.
        - Sustained execution of high-value added products.

        - Margin stability is maintained with facilities functioning at optimum utilisation levels.
        - Annual wage hikes in Vietnam are planned to be mitigated through automation of plants and continuous efficiency initiatives.
    - **Indonesia**
        - The region is currently under ramp-up phase post commissioning of new factory. Performance was muted earlier due to lower utilisation due to new factory but are recovering.
        - EBITDA margins are in single-digit impacted by under-utilisation and additional ramp-up costs.
        - The management expects gradual recovery in revenues in the region from FY27 and double-digit EBITDA margins in FY27-FY28 onwards as the utilisation normalises and scale improves.
    - **Guatemala**
        - The region will remain strategic near-shore location for servicing US customers as the tariffs are Nil in the region and is in close proximity to the US.
        - The operations are focused on – Improving efficiencies and reducing losses. Expected to breakeven in FY27.
        - Volume growth ahead is expected to be supported post the removal of baseline tariff of 10%.
        - Raw Material constraints in the region are expected to continue.
- **Capex plans**
    - **India Capex**
        - The Bihar facility expansion is completed with commissioning expected soon. Planned capex for the plant has been fully utilised (Rs.20cr).
        - The facility will support lower-cost manufacturing thereby providing margin accretion to the overall portfolio.
        - The management highlighted that India now has installed capacity to support ~Rs.1,500-1,600cr revenues vs the current ARR of ~Rs.1,100cr.
        - Incremental capex in India will be limited with majorly focused on machine additions and workforce as the scale increase.
        - 2 partnership facilities are ready and not included in the reported capacity. Provides opportunity asset-light expansion of capacity.
        - The company has been allocated land in Madhya Pradesh and the capex on the same will be evaluated based on the order visibility and the utilisation of the new Bihar Plant.
    - **Bangladesh Capex**
        - New apparel manufacturing facility will add ~6mn pieces to overall capacity. Planned capex was ~Rs.110cr out of which ~Rs.66cr has been committed as of 9MFY26.
        - It is expected to be completed in Q2FY27.

- Further, the company is also adding a laundry facility for a planned capex of Rs.90cr. Out of the planned capex, Rs.51cr has been committed and is expected to be completed by Q2FY27.
- The facility is expected to improve vertical integration, support higher value orders and aid margin expansion over the medium to long term.

  - Additional replacement and efficiency capex of Rs.25cr has been planned out of which Rs.14cr is committed.

Changes in headline estimates

We have broadly maintained our earnings estimates for FY26, FY27 and FY28. We will monitor the growth ahead for any revision to our estimates.

Exhibit 3: Changes in headline estimates

(₹ crore)	FY26E			FY27E			FY28E		
	Old	New	% Chg	Old	New	% Chg	Old	New	% Chg
Net Revenues	4984.3	5016.5	0.6	5642.3	5698.3	1.0	6299.1	6270.1	-0.5
EBIDTA	454.3	452.2	-0.5	581.2	579.7	-0.3	704.3	699.4	-0.7
EBIDTA Margins (%)	9.1	9.0		10.3	10.2		11.2	11.2	
PAT	248.4	246.4	-0.8	339.8	338.1	-0.5	426.6	422.6	-0.9
EPS (Rs.)	56.3	55.8	-0.8	76.1	75.8	-0.5	94.0	93.1	-0.9

Source: Company, ICICI Direct Research

Exhibit 4: Key Assumptions (Utilisation rate, volumes and realisation)

Particulars	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Capacity (in mn pieces)	84	93	97	107	118
Utilisation (%)	68.0	79.6	79.8	80.5	78.8
Volumes (In mn pieces)	57	74	77	86	93
Growth (%)	*12.1%*	*29.9%*	*4.0%*	*11.4%*	*7.9%*
Realisation (Rs./piece)	602	608	650	663	676
Growth (%)	*-3.0%*	*0.9%*	*7.0%*	*2.0%*	*2.0%*
Total Revenues (in Rs. Cr)	3436	4506	5016	5698	6270
Growth (%)	*8.8%*	*31.1%*	*11.3%*	*13.6%*	*10.0%*

Source: Company, ICICI Direct Research

Exhibit 5: Q3FY26 Consolidated results snapshot

Particulars	Q3FY26	Q3FY25	y-o-y (%)	Q2FY26	q-o-q (%)
Total Revenue	1170.2	1022.5	14.4	1312.9	-10.9
Raw material cost	574.9	506.2	13.6	724.8	-20.7
Employee cost	250.8	214.5	16.9	231.6	8.3
Other expenses	248.6	210.6	18.0	235.5	5.6
Total operating cost	1074.2	931.2	15.4	1191.9	-9.9
EBITDA	96.0	91.3	5.0	121.0	-20.7
Other income	7.5	5.9	-	8.1	-7.9
Interest & other financial cost	22.1	24.2	-8.5	27.4	-19.3
Depreciation	22.4	19.4	15.4	22.4	-0.1
Profit Before Tax	59.0	53.7	9.8	79.4	-25.7
Tax	7.1	5.5	30.6	7.4	-3.6
Adjusted PAT	51.8	48.2	7.4	72.0	-28.0
Adjusted PAT after MI	51.8	48.2	7.4	72.0	-28.0
Extra-ordinary items	0.3	0.0	-	0.0	-
Reported PAT	51.5	48.2	6.8	72.0	-28.4
Adjusted EPS (Rs.)	11.3	10.5	7.4	15.6	-27.9
Margins	**Q3FY26**	**Q3FY25**	**bps**	**Q2FY26**	**bps**
GPM (%)	50.9	50.5	38	44.8	608
EBITDA Margin (%)	8.2	8.9	-73	9.2	-102
NPM (%)	4.4	4.7	-32	5.5	-108
Tax rate (%)	12.1	10.2	193	9.3	278

Source: Company, ICICI Direct Research

Financial Summary

Exhibit 6: Profit and loss statement ₹ cr

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Total Operating Income	**3436.2**	**4506.3**	**5016.5**	**5698.3**	**6270.1**
Growth (%)	*8.8*	*31.1*	*11.3*	*13.6*	*10.0*
Raw Material Expenses	1697.9	2372.1	2683.8	3020.1	3282.4
Gross Profit	1738.3	2134.2	2332.7	2678.2	2987.7
Gross Profit Margins (%)	50.6	47.4	46.5	47.0	47.7
Employee Expenses	670.4	839.3	923.2	1034.0	1158.1
Other Expenditure	760.1	891.3	957.2	1064.5	1130.3
Total Operating Expenditure	**3128.3**	**4102.7**	**4564.3**	**5118.7**	**5570.7**
EBITDA	**307.8**	**403.6**	**452.2**	**579.7**	**699.4**
Growth (%)	*20.5*	*31.1*	*12.0*	*28.2*	*20.6*
Interest	83.3	99.2	107.6	112.3	119.2
Depreciation	64.2	75.2	89.7	107.2	123.2
Other Income	32.4	33.6	34.9	37.6	40.2
PBT	192.7	262.8	289.8	397.8	497.2
Less Tax	22.9	35.7	43.5	59.7	74.6
Adjusted PAT	**169.7**	**227.1**	**246.4**	**338.1**	**422.6**
Growth (%)	14.6	33.8	8.5	37.2	25.0
Exceptional item - gain / (loss)	-0.6	3.7	0.0	0.0	0.0
Reported PAT	**169.1**	**230.8**	**246.4**	**338.1**	**422.6**
Growth (%)	10.5	36.5	6.8	37.2	25.0
EPS (Diluted)	**38.2**	**53.3**	**55.8**	**75.8**	**93.1**

Source: Company, ICICI Direct Research

Exhibit 7: Cash flow statement ₹ cr

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Profit/(Loss) after taxation	137.4	193.5	211.5	300.5	382.4
Add: Depreciation & Amort.	64.2	75.2	89.7	107.2	123.2
Add:Other income	32.4	33.6	34.9	37.6	40.2
Net Increase in Current Assets	-51.4	-279.0	-91.2	-251.8	-178.1
less: 'Net Increase in Current Liabilities	-88.0	-97.7	-67.9	-90.7	-77.8
CF from Operating activities	**270.6**	**120.9**	**312.8**	**284.3**	**445.5**
Investments & Bank bal	-112.4	-110.5	-43.7	-50.3	-57.5
(Purchase)/Sale of Fixed Assets	-173.8	-198.7	-250.0	-275.0	-200.0
Intangible assets	-3.4	-0.8	-0.3	-0.3	-0.3
Others	1.8	-12.8	-3.3	-4.1	-4.5
CF from Investing activities	**-287.9**	**-322.9**	**-297.2**	**-329.7**	**-262.3**
(inc)/Dec in Loan	2.4	94.6	38.6	68.0	61.2
(inc)/Dec in lease liabilities	33.9	78.2	0.0	20.0	15.0
Change in equity & reserves	-56.9	154.8	-10.0	-10.0	-5.0
Dividend paid	-38.1	-52.8	-59.7	-73.5	-105.7
Deferred Tax and Other Non Current Liabilities	5.8	10.8	4.6	5.1	5.6
CF from Financing activities	**(52.9)**	**285.6**	**(26.5)**	**9.6**	**(28.8)**
Net Cash Flow	-70.2	83.7	-10.9	-35.8	154.4
Cash and Cash Equivalent	256.1	186.0	269.6	258.7	222.9
Cash	**186.0**	**269.6**	**258.7**	**222.9**	**377.4**
Free Cash Flow	**96.8**	**-77.8**	**62.8**	**9.3**	**245.5**

Source: Company, ICICI Direct Research

Exhibit 8: Balance Sheet ₹ cr

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Equity Capital	21.8	23.0	23.0	23.0	23.0
Reserve and Surplus	780.2	1132.7	1319.4	1584.0	1901.0
Non-Controlling Interest	15.4	-9.2	-19.2	-29.2	-34.2
Total Shareholders funds	817.5	1146.5	1323.1	1577.8	1889.7
Total Debt	469.2	563.8	602.4	670.4	731.7
Lease Liabilities	143.2	221.4	221.4	241.4	256.4
Deferred Tax Liability	0.5	0.5	0.5	0.5	0.5
Long-Term Provisions	35.1	46.1	50.7	55.7	61.3
Other Non Current Liabilities	0.7	0.6	0.6	0.6	0.7
Total Liabilities	**1466.2**	**1978.8**	**2198.7**	**2546.4**	**2940.3**
Gross Block - Fixed Assets	911.1	1073.4	1317.4	1542.4	1742.4
Accumulated Depreciation	323.8	371.7	461.3	568.6	691.7
Net Block	587.4	701.7	856.0	973.8	1050.6
Capital WIP	34.9	44.0	50.0	100.0	100.0
Fixed Assets	622.2	745.7	906.0	1073.8	1150.6
Goodwill & Other intangible ass	24.2	25.1	25.3	25.6	26.0
Investments	30.0	24.3	25.5	26.8	28.1
Other non-Current Assets	30.0	32.7	35.9	39.5	43.5
Non-Current Loans & Advance	0.1	10.2	10.2	10.7	11.3
Inventory	502.7	705.1	755.9	889.9	962.0
Debtors	265.4	324.4	343.6	437.1	515.4
Other Current Assets	111.1	131.4	151.1	173.7	199.8
Loans & Advances & other financial assets	33.2	30.6	32.1	33.7	35.4
Cash	186.0	269.6	258.7	222.9	377.4
Bank balance	180.5	296.8	339.3	388.3	444.4
Total Current Assets	1278.9	1757.9	1880.6	2145.6	2534.3
Creditors	486.4	556.6	618.5	702.5	773.0
Provisions	6.6	11.5	12.6	13.9	15.3
Other Current Liabilities	26.2	49.0	53.9	59.3	65.2
Total Current Liabilities	519.3	617.0	685.0	775.7	853.5
Net Current Assets	759.6	1140.9	1195.7	1370.0	1680.8
Application of Funds	**1466.2**	**1978.8**	**2198.7**	**2546.4**	**2940.3**

Source: Company, ICICI Direct Research

Exhibit 9: Key ratios

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Per share data (₹)					
Diluted EPS	38.2	53.3	55.8	75.8	93.1
Cash EPS	50.9	65.8	73.2	97.0	118.8
BV per share	174.6	251.6	292.2	349.8	418.8
Dividend per share	17.5	11.5	13.0	16.0	23.0
Dividend payout ratio (%)	22.5	22.9	24.2	21.7	25.0
Operating Ratios (%)					
Gross Profit Margins	50.6	47.4	46.5	47.0	47.7
OPM	9.0	9.0	9.0	10.2	11.2
PAT Margins	4.9	5.0	4.9	5.9	6.7
Asset Turnover (x)	3.8	4.2	3.8	3.7	3.6
Return Ratios (%)					
RoE	22.3	23.2	19.7	22.9	23.9
RoCE	19.6	21.0	19.0	21.5	22.5
Valuation Ratios (x)					
P/E	46.5	33.4	31.8	23.4	19.1
EV / EBITDA	26.9	20.2	18.1	14.2	11.5
EV / Net Sales	2.4	1.8	1.6	1.4	1.3
Market Cap / Sales	2.4	1.8	1.6	1.4	1.3
Price to Book Value	10.2	7.1	6.1	5.1	4.2
Solvency Ratios					
Debt / EBITDA	1.5	1.4	1.3	1.2	1.0
Debt / Equity	0.6	0.5	0.4	0.4	0.4
Inventory days	53	57	55	57	56
Debtor days	28	26	25	28	30
Creditor days	52	45	45	45	45
WC Days	30	38	35	40	41

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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