



TM

18 February 2025

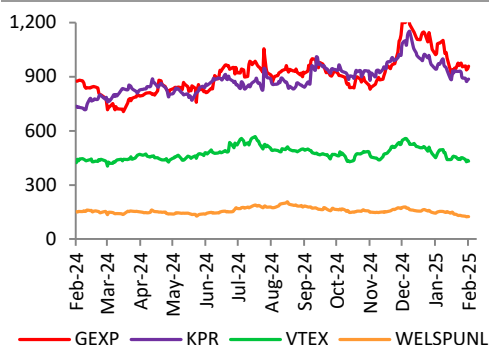
## Indian Textiles

### Healthy demand momentum to keep sector in good stead

#### SECTOR UPDATE

Industry Textile and Apparels

#### Stock Performance (1-year)



Source: Systematix Institutional Research

#### Sector recommendations

Ticker	Mkt Cap (Rs bn)	TP (Rs)	Rating
GEXP	66	1,141	BUY
KPR	287	988	HOLD
VTEX	126	588	BUY
WELSPUNL	112	176	BUY

Source: Systematix Institutional Research

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Textile companies recorded healthy YoY performance with revenue/EBITDA/PAT up 11%/11%/28% YoY on improved volumes and stable realizations. Subdued cotton (down 10% YoY and up 2% QoQ) and stable yarn prices aided YoY gross margin expansion for spinners. Although domestic cotton prices remain higher than international prices, the overall demand scenario seems to be improving, which could recover spreads in the coming quarters to support profitability and operational efficiency. Garment demand continues to see healthy pick up, as retailer inventory inches towards normalization. Garment sales volume surged 19% YoY and 10% QoQ in 3QFY25. Companies in the home textiles (HT) space too enjoyed healthy volumes which grew 37% YoY (down -9% QoQ). Demand outlook remains strong on a) normalizing channel inventories at the global retailer level, b) the US likely raising tariffs on China, c) rising labour costs in Vietnam, and d) ongoing political instability in Bangladesh. However, capacity constraints could limit Indian garmenters' ability to fully benefit from the expected surge in demand. We expect profitability to improve in the coming quarters, driven by stable cotton prices, favourable forex rates, and continued focus on operational efficiency.

The aggregate 3Q revenue of the four textile companies under our coverage GEXP IN, KPR IN, VTEX IN and WELSPUNL IN, increased by 13% YoY but fell 5% QoQ, broadly in line with our estimate. EBITDA margins of companies within our coverage were flat YoY and contracted 30bps QoQ due to higher raw material (RM) and freight costs faced by HT and garmenting companies, even as spinners witnessed healthy margin expansion. Aggregate EBITDA rose 13% YoY but fell 8% QoQ, with APAT up 37% YoY and 16% QoQ, largely contributed by 31% YoY growth in Vardhman Textiles' (VTEX) PAT and 65% YoY growth in GEXP's PAT (due to consolidation of acquired entities). We have cut our earnings for VTEX (on weak spread), Welspun Living (WELSPUNL) and Gokaldas Exports (GEXP) on higher RM and freight and logistics costs, resulting from the ongoing Red Sea crisis.

**Top picks: Vardhman Textiles (BUY) and Gokaldas Exports (BUY)**

#### CAI lowers cotton production estimates

Cotton Association of India (CAI) has lowered its cotton production forecast for the 2024-25 season (October-September) by 7.8% YoY to 30.17mn bales (170kg per bale) in its January 2025 report from 30.4mn bales in its December 2024 report. Domestic consumption may stay unchanged at 31.5mn bales in the current season (2024-25). CAI expects closing stock of 2.59mn bales at the end of the season vs. 3.02mn bales in the last season. Contrary to this, ICAR-Central Institute of Cotton Research (CICR) forecasts production at 32.0mn bales. This figure exceeds earlier estimates ranging between 29.9mn bales and 30.4mn bales.

#### Cotton prices stabilize backed by a superior cotton crop

International cotton prices have steadily declined and currently hover at USD 0.67-0.68 per pound vs. USD 0.70 per pound in 2QFY25. Indian cotton prices have slightly firmed to ~Rs 54,000-55,000/candy (USD 0.80 per pound) from ~Rs 52,000-53,000/candy in 2Q and continue to quote at a premium to international prices. With a likely reasonable cotton crop, we expect prices to remain at the lower end of the above range, ensuring predictable input costs in future.

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## Key takeaways from 3QFY25 results

- **India's textiles and apparel sector remains resilient**, benefiting from evolving global trade dynamics, driven by a combination of supportive government policies and rising global demand. India has been in sweet spot because of China +1 strategy, tariffs imposed by the Trump government on China and Bangladesh's political instability.
- **Union Budget 2025-26 focuses on strengthening the textile sector** through cotton productivity initiatives, duty restructuring on fabric, and supporting domestic manufacturing. Government of India (GoI) has increased its allocation for the textiles sector to Rs 52.7bn from Rs 44.2bn in Budget 2024-25. It intends to focus on the PLI scheme, manmade fiber and has a 5-year mission to facilitate productivity improvements and sustainability of cotton farming and focus on growth in India's ~USD 29bn technical textile (TT) market. Increase in customs duty on the import of fabrics could be advantageous the India's TT producers.
- **Demand for yarn stable in the export and domestic markets.** India's yarn exports have been stable, with export volumes hovering at 100mn kg per annum, despite the industry facing margin challenges from elevated RM costs. Domestic demand is also growing steadily. The knitting sector, which was down for the past 1.5 years, is now seeing strong recovery.
- **Capacity utilization:** India has an installed spinning capacity of 55-56mn spindles, of which, 48mn are operational. Over time, 6-7mn spindles have closed gradually, with some units closing during COVID and reopening later. The spinning sector currently operates at 85% capacity utilization.
- **Cotton-Yarn spread:** Cotton-Yarn spread at ~USD 0.70/kg is similar to 2QFY25 levels. Historically, a USD 1/kg spread was considered as a benchmark for healthy margins in spinning, which would prompt the industry to incur fresh spinning capex.
- **US/EU apparel imports:** During Jan-Nov 2024, US/EU apparel imports grew at 1% each, recovering from 22%/16% YoY decline in CY23, respectively, as imports picked up from 2HCY24. The decline in UK's apparel imports moderated to 8% during Jan-Nov 2024 vs the sharp 26% decline seen in CY23, suggesting improving demand.
- **US retail sales:** Resilient at 3% YoY during CY24, supported by 2% growth in sales volumes and 1% increase in prices.
- **Indian apparel exports:** During 9MFY25, India's apparel exports grew at ~12% YoY, as retailers signalled renewed appetite for purchases, with their inventories touching optimal levels.
- **Outlook on HT:** The global HT market continues to experience a mixed demand environment, influenced by seasonal fluctuations and shifting consumer trends. India continues to strengthen its position as a global supply chain hub, supported by its integrated textile ecosystem, traceability in cotton sourcing, and stable governance. The Middle East and other emerging markets are expected to compensate for the soft demand in Europe and the UK, with sustained growth momentum in exports.
- **India dominates HT exports to the US:** India remains a leading supplier of terry towels and bed sheets to the US, with 43% market share in terry towels and 60% in bed sheets in value terms, for the TTM period ending November 2024, as per OTEXA data.

- **Bangladesh situation:** Most managements indicated no disruptions or supply chain issues for Bangladesh. While political disruptions may not have an immediate near-term effect, it could impact long-term business stability. New businesses flowing into Bangladesh are reducing, as these businesses are getting diverted to India and other countries. Capital crunch is causing new investments in spinning and fabric manufacturing to halt in Bangladesh. While garment capacity is growing in Bangladesh, limited working capital and capex constraints have restrained expansions. **India's advantage:** Dependency of Bangladesh's textile industry on Indian supplies provides favourable opportunities to Indian exporters.
- **Shift in global sourcing away from Vietnam and Bangladesh to benefit India:** Rising labour costs in China and Vietnam (Vietnam's labor cost exceeds USD 300/month compared with India's USD 200/month), along with geopolitical tensions and potential trade sanctions, are prompting global brands to diversify their supply chains away from these countries. India's cost competitiveness positions it well in attracting business away from these regions. Additionally, political instability in Bangladesh is prompting retailers to reconsider their reliance on the country, with India emerging as a strong contender as an alternative sourcing destination.
- **Red Sea issue:** The Red Sea shipping crisis continued to impact profitability in 3QFY25 as well, with container rates at elevated levels, given the paucity of containers and external geopolitical disruptions. In recent weeks, container availability has improved and freight rates have stabilized at the lower levels; the same is expected to continue. With further normalization expected following the Israel-Palestine truce, industry is optimistic of freight rates rationalizing over the next few quarters, which it believes would improve cost efficiency and aid margin recovery.
- **National Mission launched to revitalize India's cotton sector:** To provide impetus to the cotton sector, Union Finance Minister Nirmala Sitharaman announced a National Mission for Cotton Productivity in Union Budget 2025-26. The 5-year mission aims to facilitate significant improvements in productivity and sustainability, while promoting extra-long staple cotton varieties. India's cotton production at ~32mn bales is far short of the 45mn bales needed by 2026. This gap can be attributed to lower yields at 447 kg/ha, compared with global average of 787 kg/ha. The initiative is expected to support 6mn cotton farmers, enhance research on pink worm and bollworm control, and ensure a steady supply of quality cotton for India's textile sector.

#### Exhibit 1: Valuation snapshot

Company Name	Rating	Mkt Cap (Rs bn)	CMP (Rs)	TP (Rs)	Upside (%)	PE (x)			EV/EBITDA (x)			RoCE (%)			RoE (%)		
						FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Gokaldas Exports	BUY	66	898	1,141	27%	41.0	25.3	19.7	20.3	15.7	12.8	7.3	9.4	11.0	7.6	11.0	12.4
KPR Mill	HOLD	287	835	988	18%	31.8	23.5	21.1	22.9	17.4	15.5	19.3	23.2	22.5	19.0	21.8	20.5
Vardhman Textiles	BUY	126	431	588	37%	13.8	11.2	8.8	10.1	8.8	6.8	8.4	9.9	11.9	9.4	10.7	12.5
Welspun Living	BUY	112	121	176	46%	18.4	14.1	11.0	10.9	9.0	7.2	13.0	15.0	17.3	13.3	15.2	16.9

Source: Systematix Institutional Research

## How has India's cotton crop performed so far?

### Higher crop estimates by ICAR-Central Institute of Cotton Research

The Indian Council for Agriculture Research-Central Institute of Cotton Research (ICAR-CICR) forecasts 2024–25 cotton crop at 32.0mn bales (170 kg per bale). This exceeds its earlier estimate of 29.9mn bales-30.4mn bales. India produced ~32.5mn bales in 2023–24 season. While 2024–25 estimates show a marginal dip from last year's final figures, it remains higher than the initial forecast.

**Geographic drivers:** Strong yields are being reported in central and southern regions (Maharashtra, Telangana, and Karnataka), significantly contributing in boosting overall production, as per ICAR-CICR.

**Favorable weather and pest management:** Well-distributed rainfall and fewer extreme rainfall events have helped in reducing pink bollworm infestation. Effective crop management measures have helped in further controlling pest threats, thereby contributing to higher yields.

**Early harvest and lifecycle disruption:** Earlier harvesting, aided by regular rainfall patterns have curtailed the lifecycle of pink bollworm. Crop cycles were shortened in some areas, effectively reducing pest pressure heading into the next season.

**Acreage reduction:** Cotton acreage for 2024-25 was lower at 11.3mn hectares, down from 12.7mn hectares in the previous year.

**Optimistic outlook:** Higher production and rising consumption make the cotton sector optimistic about the season ahead.

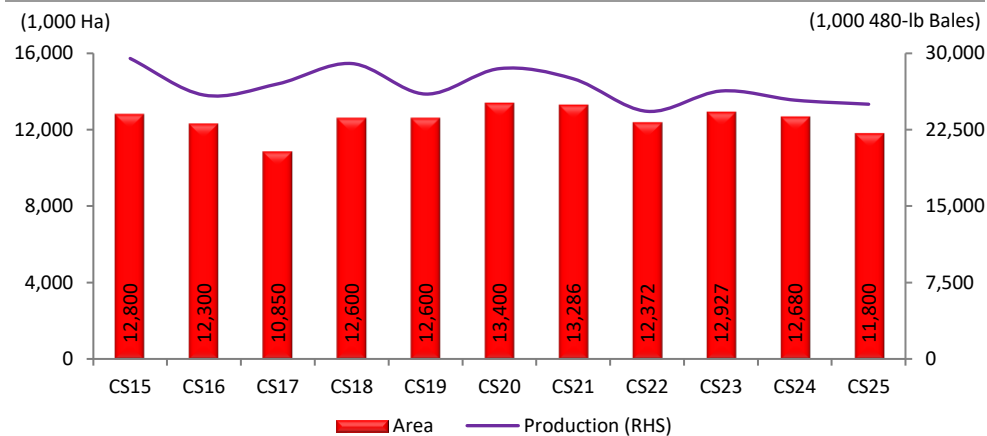
### CAI lowers its production to 30.17mn bales

CAI has revised its cotton production estimate to 30.17mn bales, down 7.8% YoY. Total cotton supply projections have also been lowered to 35.8mn bales, while domestic consumption is likely to remain steady at 31.5mn bales. It expects a significant fall in exports.

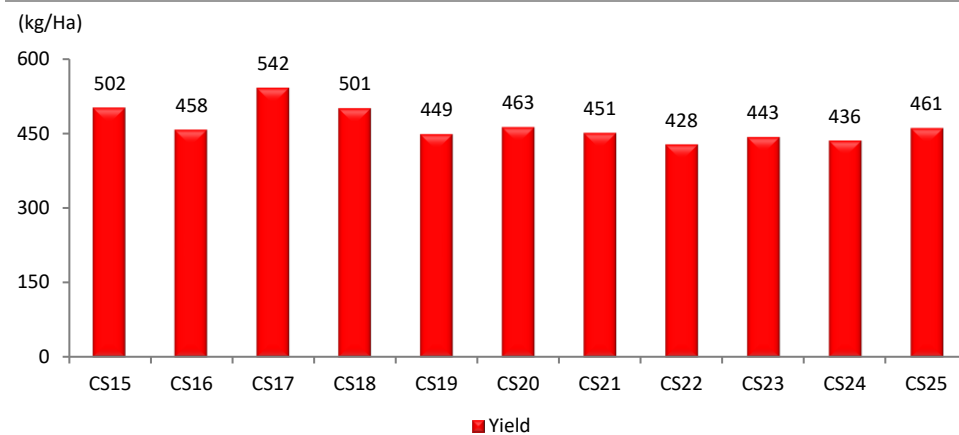
### Exhibit 2: Cotton balance sheet

Particulars (mn bales of 170 kg)	2024-2025	2023-2024	Difference	Change (%)
Opening stock	3.0	2.9	0.1	4.5%
Crop	30.2	32.7	-2.6	-7.8%
Import	2.6	1.5	1.1	71.1%
<b>Total supply</b>	<b>35.8</b>	<b>37.2</b>	<b>-1.4</b>	<b>-3.7%</b>
Mill consumption	20.3	20.1	0.2	1.0%
SSI consumption	9.6	9.6	0.0	0.0%
Non-textile consumption	1.6	1.6	0.0	0.0%
<b>Total consumption</b>	<b>31.5</b>	<b>31.3</b>	<b>0.2</b>	<b>0.6%</b>
Export	1.7	2.8	-1.1	-40.1%
<b>Total demand</b>	<b>33.2</b>	<b>34.1</b>	<b>-0.9</b>	<b>-2.7%</b>
<b>Closing stock</b>	<b>2.6</b>	<b>3.0</b>	<b>-0.4</b>	<b>-14.1%</b>

Source: Cotton Association of India, Systematix Institutional Research; Note - SSI: Small and Medium-sized industries

**Exhibit 3: India - Cotton area under cultivation and production**

Source: USDA, Systematix Institutional Research

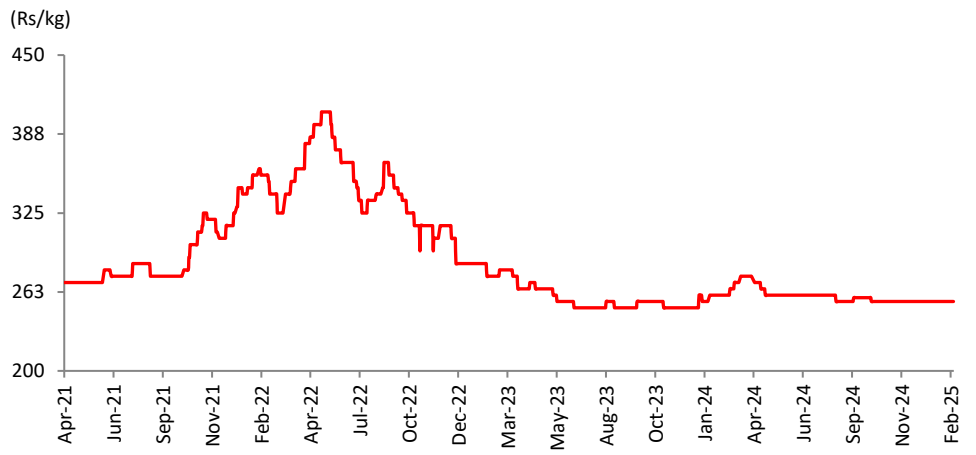
**Exhibit 4: India - Cotton yield**

Source: USDA, Systematix Institutional Research

**Exhibit 5: Domestic cotton price trend**

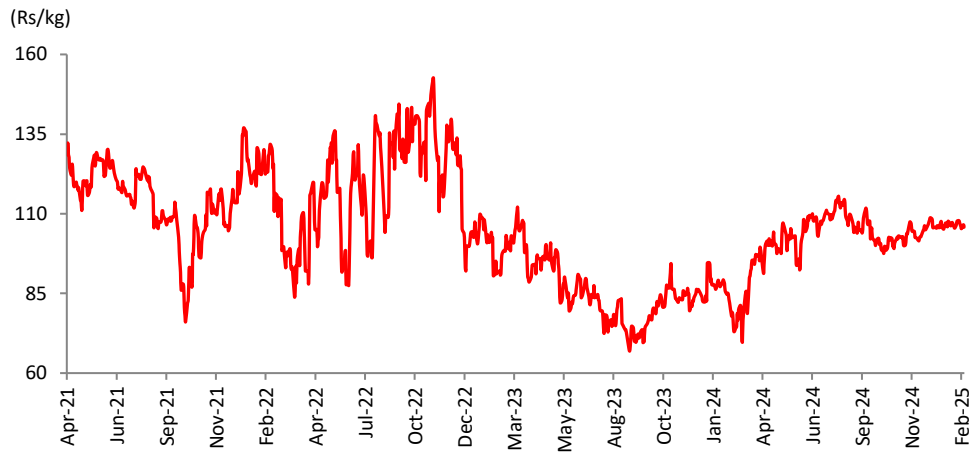
Source: Bloomberg, Systematix Institutional Research

Exhibit 6: Domestic yarn price trend



Source: Bloomberg, Systematix Institutional Research

Exhibit 7: Cotton yarn spread



Source: Bloomberg, Systematix Institutional Research

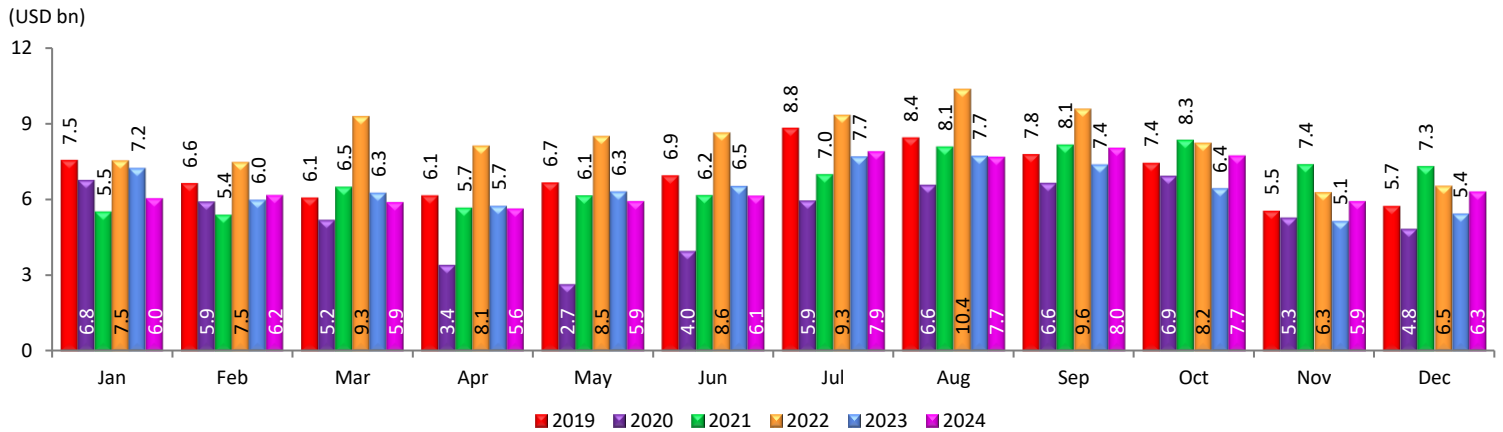
## US – Market scenario

### Volume growth gains momentum

- Robust rebound in US apparel imports**

The decline in US monthly apparel imports has moderated since the start of 2024, and is now showing recovery in both, cotton and man-made fiber (MMF) segments. In Dec 2024, apparel imports increased by 16% YoY and 7% MoM to USD 6.3bn. Apparel volumes surged 14% YoY and 6% MoM. Cotton imports rose 14% YoY and 6% MoM to USD 2.94bn, while man-made fiber (MMF)-based apparel imports increased by 17% YoY and 8% MoM to USD 3bn.

**Exhibit 8: Monthly apparel imports in the US**



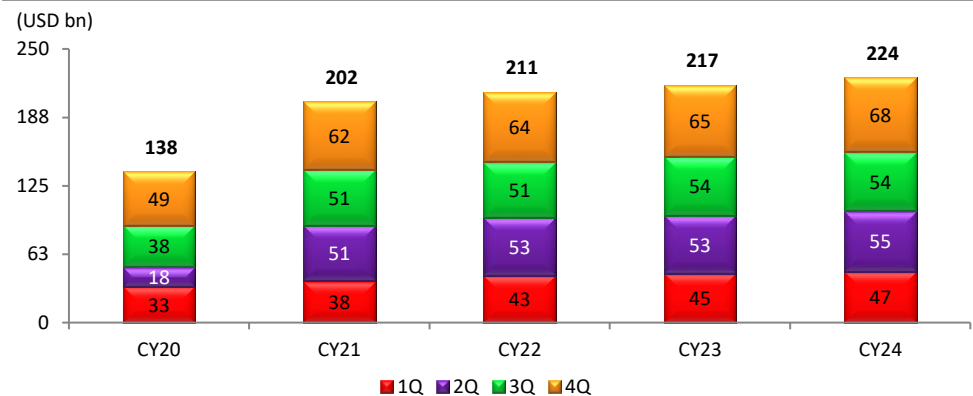
Source: OTEXA, Systematix Institutional Research

During CY24, China's market share of US imports declined consistently from 34% in CY17 to 21% due to rising labor costs and geopolitical tensions. This shift has led to India retaining its share at 6%, with Vietnam's share increasing slightly to 19%, and Bangladesh holding its 9% share despite internal challenges. Indonesia's share has been steady at 5%.

- Retail store sales continued to rise**

During CY24, apparel store sales in the US increased by ~3% YoY to USD 224bn. Recent data indicates continued uptrend in consumer demand, suggesting sustained momentum in retail store sales.

**Exhibit 9: US clothing retail store sales**

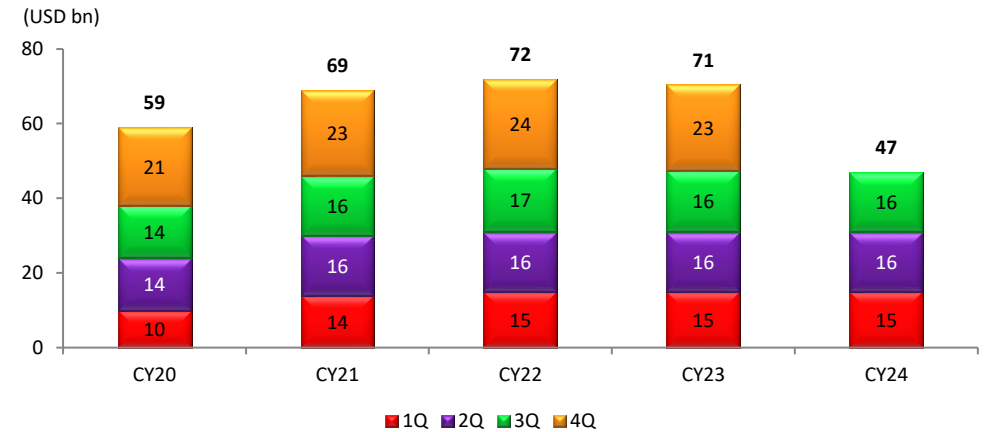


Source: US Census Bureau, Systematix Institutional Research; Note: Represents CY24 v/s CY23. Data for Dec 24 is based on estimates

- **E-commerce sales flat**

During 9MCY24, clothing and accessories e-commerce sales in the US remained flat YoY.

**Exhibit 10: US e-commerce clothing sales**

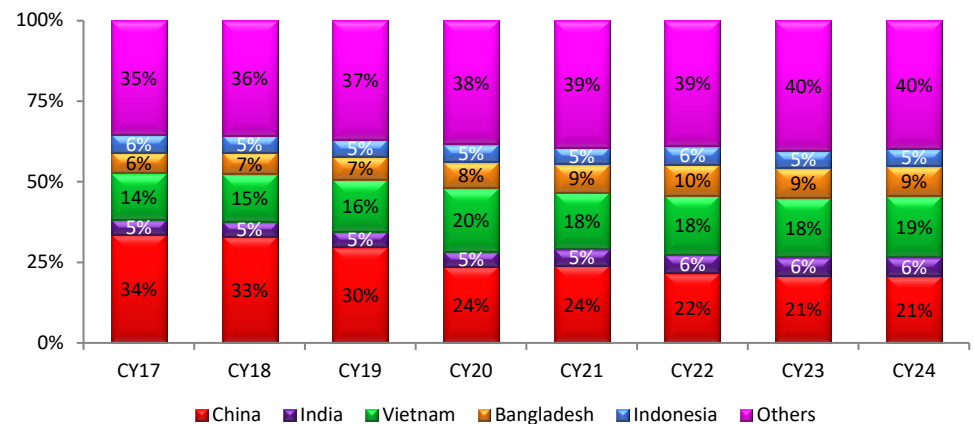


Source: US Census Bureau, Systematix Institutional Research; Note: Represents 9M CY24 v/s 9M CY23

- **China's market share fell gradually in the US market**

China remained the largest supplier of apparels to the US during CY24 despite its share declining from 34% in 2017 to 21% 2024. The decline in market share can be attributed to rising labor costs and geopolitical tensions, which prompted buyers to seek alternatives. India's share remained steady at 6%, while Vietnam's share increased gradually to 19%, though high factor costs pose a challenge. Bangladesh maintained its share at 9%, despite internal issues, while Indonesia's share stood at 5%; others have more or less maintained steady market shares since 2017.

**Exhibit 11: Share of major apparel suppliers**



Source: OTEXA, Systematix Institutional Research

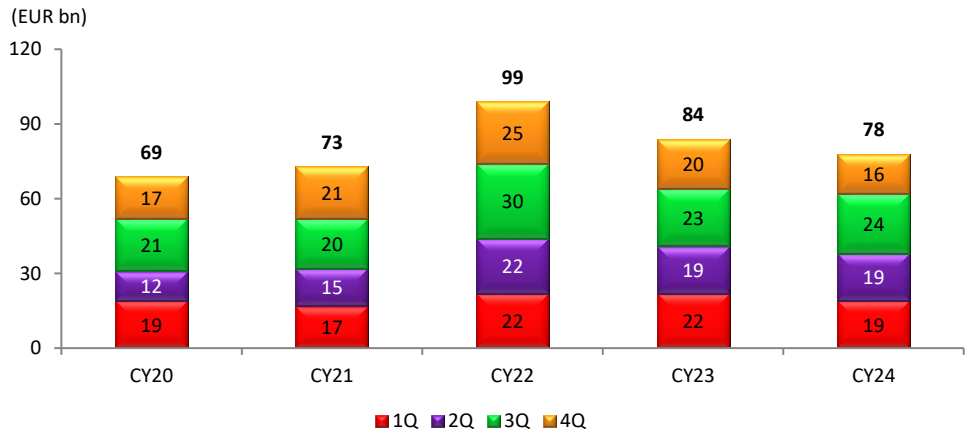


EU-27 – Market scenario

EU-27 apparel imports are gradually tapering

Apparel imports in EU-27 fell by 16% YoY to EUR 84bn compared with EUR 99bn in CY22. However, a recovery in the 2H2024 moderated the decline, with CY24 imports expected to reach EUR 78bn.

Exhibit 12: EU-27 apparel imports



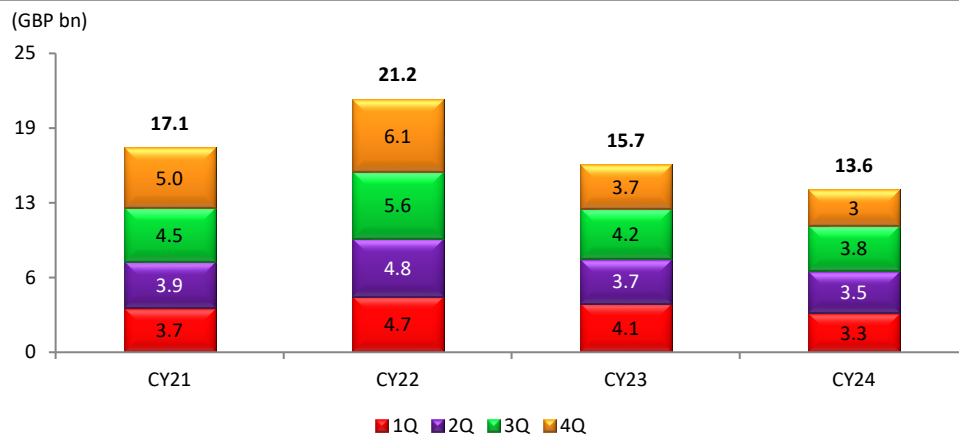
Source: Eurostat, Systematix Institutional Research; Note: Data represents Jan-Nov 24 v/s Jan-Nov 23

## UK – Market scenario

### UK apparel imports continue to decline

Monthly apparel imports in the UK fell by 26% in CY23. The decline moderated to 8% during Jan-Nov 2024 compared with the same period last year.

**Exhibit 13: UK apparel imports**

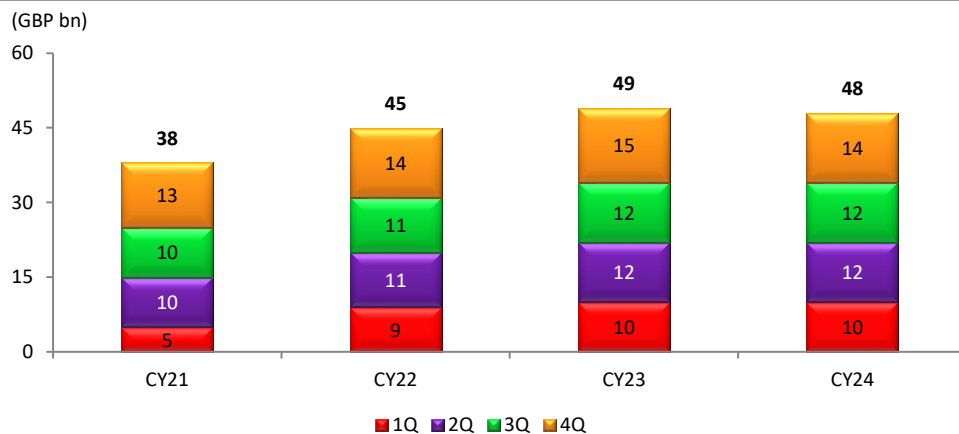


Source: Office of National Statistics, Systematix Institutional Research; Note: Data represents Jan-Nov 24 v/s Jan-Nov 23

- **UK retail store sales growth declined**

Sales for the previous calendar year was robust; but declined in CY24. However, the decline has moderated since the beginning of 2HCY24.

**Exhibit 14: UK clothing retail store sales**



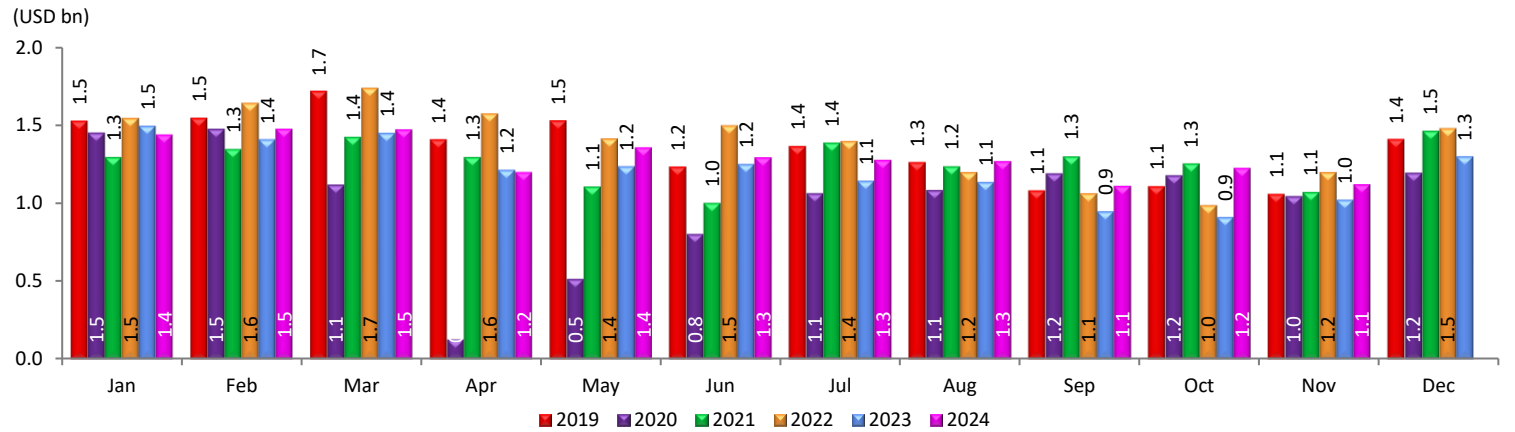
Source: Office of National Statistics; Note: Represents CY24 v/s CY23

India – Market scenario

Indian apparel exports show signs of recovery

In Nov 2024, exports surged 10% YoY but fell 9% MoM to USD 1.1bn. Overall, Indian apparel exports grew at ~8% during Jan-Nov 2024 compared with the same period last year.

Exhibit 15: India - Monthly apparel exports



Source: Ministry of Commerce and Industry, Systematix Institutional Research

## Exhibit 16: 3QFY25 result highlights

Company	Business performance	Guidance	Key updates
<b>Arvind Ltd (ARVND IN; NOT RATED)</b>	<ul style="list-style-type: none"> <li>Consolidated revenue grew 10.6% YoY (down 4.5% QoQ) to Rs 20.8bn backed by strong volume growth in textiles.</li> <li>Denim volumes were up 19%, despite the seasonal dip at 12mn mtrs. Woven volumes rose 7% YoY to 35mn mtrs, the highest in 3 years. Full garment volumes stood at 9.3mn (+21%).</li> <li>Gross margin expanded 91bps YoY and 315bps QoQ to 54.3%.</li> <li>EBITDA margin contracted 10bps YoY but expanded 125bps QoQ to 11.3%.</li> <li>RPAT increased 12.6% YoY and 69.3% QoQ to Rs 1.1bn.</li> </ul>	<ul style="list-style-type: none"> <li>Garment volumes are expected to gradually ramp up to 8–9mn pieces over the next fiscal.</li> <li>Management expects the <b>AMD segment</b> to recover in 4Q, despite the temporary slowdown, with growth returning to ~15%. The company anticipates over 20% CAGR over the medium term.</li> <li>The company plans to increase <b>garment capacity</b> incrementally to 50mn pieces by FY26 and 60mn pieces by FY27.</li> <li>Total <b>capex</b> planned for FY25: <b>Rs 3.5bn</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Garment:</b> Volumes above 9mn, showcasing scaling efficiencies. The decline in ASPs was driven by higher share of knit products.</li> <li><b>Woven fabric:</b> Reached a three-year high of 35mn mtrs. The company is diversifying its product mix, with investments in woven supporting AMD expansion, as this segment produces base fabrics for value addition.</li> <li><b>Denim:</b> Denim volumes grew 19% YoY, offsetting lower price realizations, driving 12% YoY revenue growth. In the Denim division, a new collection is already in place, and management believes its impact would felt in 4Q.</li> <li><b>PurFi JV:</b> Arvind Ltd. is a minority investor in PurFi technology to promote circularity in fabric recycling. PurFi combines mechanical and chemical recycling, maintaining fiber integrity for high recycled content in garments. The first production line is expected to be operational by mid-next year.</li> </ul>
<b>Gokaldas Exports (GEXP IN)</b>	<ul style="list-style-type: none"> <li>Revenue (including acquired entities) grew 6% QoQ to Rs 9.9bn. GEXP's 3QFY25 standalone revenue grew 15% YoY and slipped 1% QoQ to Rs 6.3bn.</li> <li>Gross margins expanded 558bps QoQ to 53.6% due to higher changes in inventory.</li> <li>Consolidated EBITDA margin expanded 303bps QoQ to 10.5%</li> <li>PAT jumped 79% QoQ to Rs 503mn</li> <li>Outerwear accounted for 20% of GEXP's standalone revenue in 9MFY25 and is estimated at ~35% on annualized basis. Outerwear constitutes mere low single-digit percentage of Matrix and Atraco's revenues.</li> </ul>	<ul style="list-style-type: none"> <li>Management aims for ~15% annual revenue growth in FY26 on consolidated basis. Once the new capacities are fully utilized, GEXP anticipates incremental revenue of Rs 3-4bn.</li> <li>The Bhopal unit is expected to contribute about Rs 1.75bn, with the Karnataka expansion slated to generate Rs 1.25-1.30bn and the Ranchi (Matrix) expansion Rs 550-600mn. These capacities are expected to be operational by 3QFY26.</li> <li><b>Margin Guidance:</b> New capacity expansions typically impact EBITDA margins for 12–18 months. GEXP aims to improve margins by ~1% at the consolidated level in this period and targets ~12% margins on expanded capacities over 2–3 years.</li> <li><b>Capex:</b> Invested ~Rs 1.2bn in 9MFY25, with Rs 480mn for machine upgrades and Rs 740mn for new projects. For 4QFY25, it has earmarked Rs 280mn, of which Rs 130mn for upgrades and Rs 150mn for new capacities.</li> </ul>	<ul style="list-style-type: none"> <li><b>Bhopal garment unit:</b> Phase 1 of sewing factory, (with capacity to manufacture 3mn pieces/pa) is now ramped up to full capacity and is expected to stabilize from 1QFY26, contributing positively to profitability. Construction activity for phase 2 of additional 3mn pieces/pa capacity is scheduled for completion by May, with ramp up in manpower beginning around June July. Once fully operational, this unit is projected to generate peak revenue of around Rs 1.75bn at full capacity utilization.</li> <li><b>BRFL Textile Pvt Ltd (BTPL):</b> GEXP has invested ~Rs 1.75bn in BTPL (~Rs 1.1bn in 9MFY25 and ~Rs 0.65bn subsequently) through OGDs. The merger process is expected to begin by June 2025, following an NCLT procedure. At full capacity, BTPL has the potential to generate peak revenue of Rs 15bn. BTPL is unlikely to be consolidated in FY26 and any financial impact would be realised FY26 onwards. The aggregate consideration for acquisition is ~Rs 5.85bn.</li> </ul>
<b>Indo Count Industries (ICNT IN; NOT RATED)</b>	<ul style="list-style-type: none"> <li>Consolidated revenue increased 61.4% YoY and 11.2% QoQ to Rs 11.5bn</li> <li>Volume rose 42% YoY and was flat QoQ to 27.7mn meters.</li> <li>Gross margin contracted 1,136bps YoY and 797bps QoQ to 52.1%.</li> <li>EBITDA margin contracted 164bps YoY and 223bps QoQ to 13%.</li> <li>RPAT was up 30% YoY (down 7.4% QoQ) to Rs 755mn</li> <li>During 3QFY25, Fluvitex USA, Inc and Modern Homes textiles, USA along with new licensed brands business elevated growth, contributing ~Rs 1bn revenues</li> </ul>	<ul style="list-style-type: none"> <li>Aspires to double the revenue by 2028. Branded business along with Wamsutta to generate revenues of USD 100mn by 2028</li> <li>FY25 EBITDA margin guidance: 15-16%. Core bedding business continues to operate in guided margin range of ~16%</li> <li>On track to achieve the lower end of volume guidance of 110-115 mn mtrs in FY25.</li> <li>Margins expansion through operational efficiencies, brand promotion, and scaling businesses across categories.</li> <li><b>Capex:</b> For FY25, capex outlay is ~Rs 4.63bn.</li> <li>Total investment in recent acquisitions and Brands of ~USD 72.2mn is expected to yield peak revenues of USD 275mn by 2028.</li> </ul>	<ul style="list-style-type: none"> <li>Shipping costs remained high in 3QFY25, driving up other expenses, but have started to normalize in 4QFY25. Management noted improved container availability and stabilized lower freight rates, expecting this trend to continue</li> <li><b>Greenfield Facility in North Carolina:</b> Setting up greenfield manufacturing facility in North Carolina to expand its utility bedding business nationwide. <b>Production capacity:</b> 18mn pillows. <b>Total investment:</b> USD 15mn (75% debt, 25% equity). <b>Capex timeline:</b> Gradual rollout until September 2025, with revenue buildup starting in September 2025. With this facility, the company will increase its utility bedding capacity to 31mn pillows and 1.5mn quilts annually.</li> </ul>

Company	Business performance	Guidance	Key updates
<b>KPR Mill (only Textile division) (KPR IN)</b>	<ul style="list-style-type: none"> <li>Sales reported at Rs 12.2bn grew 22% YoY and 1% QoQ</li> <li>Textile EBIT jumped 36% YoY and down 8% QoQ to Rs 2.3bn</li> <li>EBIT margin expanded 187bps YoY (contracted 185bps QoQ) to 18.8%</li> <li>The 22% YoY rise in garment sales volumes reaching 41mn pieces, was driven by a 4% YoY increase in net sales realization (NSR) of Rs 169/piece (calculated).</li> <li>Yarn &amp; fabric sales volume increased 15% YoY to 18.2k tonnes tpa, with net sales realization up 2% YoY at Rs 266/kg (calculated).</li> </ul>		<ul style="list-style-type: none"> <li><b>Geographic distribution of exports in 9MFY25:</b> Europe accounted for 56%, North America 22.1%, Australia 15.9%, and Asia 4.4%.</li> </ul>
<b>Nitin Spinners (NSPL IN; NOT RATED)</b>	<ul style="list-style-type: none"> <li>Revenue increased 11.8% YoY and 2% QoQ to Rs 8.3bn</li> <li>Gross margin expanded 87bps YoY (flat QoQ) to 36.3%</li> <li>EBITDA margin expanded 28bps YoY and contracted 3bps QoQ to 14%</li> <li>RPAT grew 41% YoY and 6.2% QoQ to Rs 448mn</li> <li>Revenue contribution from a) exports - 65%, b) domestic - 35% in 3QFY25.</li> <li>The cotton yarn spread in the current quarter is ~Rs 100/kg, with cotton at Rs 161/kg and yarn at Rs 265-266/kg. The company expects similar or better spreads in the coming quarters.</li> </ul>	<ul style="list-style-type: none"> <li>FY26 Revenue is expected to be inline with FY25, depending upon market conditions and cotton prices.</li> <li>Margins are expected to improve due to cost efficiencies and optimization activities, depending on market conditions.</li> <li>Effective spindle utilization – 85%</li> <li><b>Fabric division</b> running at over 90% capacity utilization. Potential for slight improvement of 5-7%.</li> <li><b>Capex:</b> Rs 11bn investment for yarn and fabric verticals. This will be funded by Rs 8bn in debt and the balance from internal accruals.</li> <li>Company is targeting EBITDA margins of over 20% for the new capex project</li> </ul>	<ul style="list-style-type: none"> <li>The company expects the Indian cotton prices to remain around the MSP level of Rs 54,000/candy</li> <li>Current revenue from fabric: ~25% of total revenue. Post capex, fabric revenue expected to contribute ~33% of total revenue, leading to a 150-200 bps improvement in margin.</li> <li>Total debt as of 31st December: Rs 20.5bn (Rs 8.5bn Term debt + Rs 12bn working capital).</li> <li>Bangladesh contributed ~28-29% of total sales for the quarter</li> <li>Strategic focus revolves around optimizing capacity utilisation, enhancing product mix, exploring new geographies, and focusing on debottlenecking manufacturing facilities to increase product mix and cost efficiency.</li> </ul>
<b>Sanathan Textiles (SANATHAN IN; NOT RATED)</b>	<ul style="list-style-type: none"> <li>Consolidated revenues reported Rs 7.4bn, down 4.8% YoY and flat QoQ</li> <li>Gross margins expanded by 118bps YoY and 20bps QoQ to 28.9%</li> <li>EBITDA margin expanded 11bps YoY and 2bps QoQ to 7.9%</li> <li>APAT was down 0.2% YoY and up 5% QoQ to Rs 342mn</li> <li>Realization for polyester is ~Rs 112/kg, cotton at Rs 325/kg, and technical textile at Rs 125/kg.</li> </ul>	<ul style="list-style-type: none"> <li>Management remains optimistic about achieving 9% EBITDA target for FY25.</li> <li>Management remains hopeful about future growth, citing stable pricing and operational efficiency as key drivers.</li> </ul>	<ul style="list-style-type: none"> <li>Commissioning a greenfield project in Wazirabad, Punjab, to increase manufacturing capacity of polyester filament yarns from 550 tons per day to 1,500 tons per day in a phased manner.</li> <li>Phase 1 of the Punjab plant expected to be operational by Q1 FY26.</li> <li>Total Capex for the Punjab project is ~Rs 18.5bn; an additional Rs 4bn is planned for a cotton project, followed by Rs 2.5bn for the second phase of the polyester plant.</li> </ul>
<b>SP Apparels (SPAL IN; NOT RATED)</b>	<ul style="list-style-type: none"> <li>Consolidated revenue jumped 42.5% YoY (down 8.2% QoQ) to Rs 3.59bn</li> <li>Garment Sales volume exported for the current quarter was 15.8mn pcs (up 10.6% YoY and 4% QoQ)</li> <li>Gross margins contracted 45bps YoY and expanded 247bps QoQ to 58.8%</li> <li>EBITDA margin expanded 49bps YoY and 147bps QoQ to 14.2%</li> <li><b>Garments:</b> Revenue increased by 4% YoY (down 9% QoQ) to Rs 2.33bn. EBITDA was flat YoY (decreased 12% QoQ) to Rs 388mn. Margins contracted 67bps YoY and 46bps QoQ to 16.6%.</li> <li><b>SP UK:</b> Revenue jumped 82% YoY and 26% QoQ to Rs 251mn. EBITDA stood at loss of Rs 0.2mn vs loss of Rs 11mn in Q2FY25. Margins</li> </ul>	<ul style="list-style-type: none"> <li><b>Guidance:</b> For FY26, the company <b>targets Rs 16bn in revenue</b> at the consolidated level.</li> <li><b>Margin:</b> For Q4FY25, the company expects to fall slightly short of its 18% EBITDA margin guidance.</li> <li><b>EBITDA Margin for FY26:</b> Garment division: ~18%. SP Retail : Flat. SP UK: 4-5%.</li> <li><b>Capex:</b> For FY25, the capex incurred is expected to be ~ Rs 700mn. For FY26, the capex could be between Rs 700-800mn</li> <li>Expects 15-20% growth in the garmenting</li> <li><b>Sri Lanka Operation:</b> Plans to increase capacity to 2,000 machines in the next two years.</li> <li><b>Young Brand:</b> Margin improvement is attributed to higher dollar realizations due to the lack of a hedging policy. Young Brand is</li> </ul>	<ul style="list-style-type: none"> <li><b>Young Brand Apparel:</b> 3QFY25 revenue stood Rs 860.2mn. EBITDA stood at Rs 154.2mn</li> <li>The garment division currently has an order book of Rs 4.74bn and Rs 850mn from Young Brand.</li> <li>Due to high customer demand, company is actively seeking to acquire operational factories in <b>Tamil Nadu</b> to expand capacity.</li> <li>Crocodile brand generate Rs 162mn revenue this quarter, EBITDA: Rs 24.4mn</li> <li>The company is seeing increased demand from its existing customer base and is also expanding its customer base.</li> <li>Company is actively exploring fundraising options for retail growth</li> </ul>

Company	Business performance	Guidance	Key updates
	<p>contracted 396bps YoY and expanded 546bps QoQ and stood at -0.1%</p> <ul style="list-style-type: none"> <li>• <b>SP Retail:</b> Revenue increased by 26% YoY and decreased 17% QoQ to Rs 187mn. EBIT loss reduced to Rs 9mn vs loss of Rs 10mn Q2FY25 and loss of Rs 29mn in Q3FY24</li> </ul>	<p>targeting Rs 3.5bn revenue next year, and at full capacity, the revenue potential is Rs 4bn. EBITDA margin to sustain at 15%.</p> <ul style="list-style-type: none"> <li>• <b>Sivakasi:</b> After 12-18 months, the company expects Sivakasi to generate about Rs 500mn in peak revenue</li> </ul>	
<b>Trident (TRID IN; NOT RATED)</b>	<ul style="list-style-type: none"> <li>• Consolidate revenue degrew 9.2% YoY and 2.7% QoQ to Rs 16.7bn</li> <li>• Yarn revenue Rs 8.4bn, down 4.7% YoY and 6.7% QoQ. EBIT Rs 297mn was up 129% YoY and flat QoQ. EBIT Margin: 3.5% expanded 206bps YoY and 24bps QoQ</li> <li>• Towels revenue Rs 6.3bn, down 10.4% YoY and marginal decline of 0.2% QoQ. EBIT Rs 401mn, down 36% YoY and 8% QoQ. EBIT Margin: 6.4%, contracted 254 bps YoY and 55bps QoQ</li> <li>• Bed sheets revenue Rs 3.1bn, down 12.8% YoY and 11.5% QoQ. EBIT Rs 343mn, down 49% YoY and 46% QoQ. EBIT Margin: 11%, contracted 787bps YoY and 696bps QoQ</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Margin improvement initiatives</b> <ul style="list-style-type: none"> <li>(i) Developing new differentiated and innovative products, leveraging consumer sentiments and behavior to earn premium.</li> <li>(ii) Catering to luxury, fashion accents, and sports segments.</li> <li>(iii) Increasing capacity utilization of plants by digitizing processes and adopting lean practices.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Exports contributed 56% of total revenue.</li> </ul>
<b>Vardhman Textiles (VTEX IN)</b>	<ul style="list-style-type: none"> <li>• Consolidated revenue reported at Rs 24.7bn grew 6% YoY and slid 2% QoQ</li> <li>• Sales volumes in yarn rose by 5% YoY but fell 3% QoQ to 66,175 MT, grey fabric sales volume fell 2% YoY and up 3% QoQ to 52.9mn mtrs, and processed fabric was up 2% YoY and 5% QoQ to 43.9mn mtrs.</li> <li>• Gross margin expanded by 152bps YoY and 105bps QoQ to 44.4%</li> <li>• EBITDA margin expanded 220bps YoY and 9bps QoQ to 12.7%</li> <li>• APAT jumped 31% YoY and 7% QoQ to Rs 2.1bn</li> </ul>	<ul style="list-style-type: none"> <li>• The company is implementing ambitious modernization and expansion plans, for which it has committed Rs 34bn, expecting to complete a large portion of the capex by September 2025.</li> <li>• Management expects 200-300bps margin improvement over the long term (FY27 onwards) from the current 13-15%.</li> <li>• Management expects the synthetic fabric segment to yield higher margins at 25-35%, especially as it plans to develop specialized and value-added synthetic products.</li> <li>• Focused on improving product mix and entering new market segments.</li> </ul>	<ul style="list-style-type: none"> <li>• Current fabric utilization is nearly 100%. New production line focused on cotton-based fabrics is planned to start by September.</li> <li>• Management believes Bangladesh's exports could potentially grow to USD 75-80 bn over the next five to six years, as country enjoys advantages in terms of duty-free exports, lower labour cost of USD 100/month/person vs USD 200/month/person in India.</li> <li>• The company maintains a closing stock inventory of 6- 7 months at the end of fiscal year (March). It expects a similar inventory for FY25.</li> </ul>
<b>Welspun Living (WELSPUNL IN)</b>	<ul style="list-style-type: none"> <li>• Consolidated revenues at Rs 24.9bn grew 3.3% YoY and dropped 13.3% QoQ</li> <li>• HT revenue Revenues of Rs 22.8bn grew mere 1.3% YoY and dropped 15.9% QoQ. Within HT, export business grew at 6% YoY maintaining a steady growth trajectory</li> <li>• Flooring segment revenue of Rs 2.2bn fell 12.4% YoY and 13.6% QoQ</li> <li>• Innovation business grew at 8% YoY to Rs 4.3bn, contributing 19% to overall revenue.</li> <li>• Domestic consumer business was resilient, despite subdued demand and expanded 2% YoY to Rs 1.77bn.</li> <li>• Emerging business (comprising domestic consumer business, global brands, advanced textiles and flooring) grew at 10% YoY in 9MFY25 (30% of overall revenue).</li> <li>• Global brand business grew at 10% YoY in 3QFY25 to Rs 2.5bn</li> <li>• EBITDA margins contracted 279bps YoY and 118bps QoQ to 11.3%</li> <li>• Advanced textiles: Revenue was up 11% YoY to Rs 3.6bn in 9MFY25.</li> </ul>	<ul style="list-style-type: none"> <li>• Management maintained 10-12% revenue growth for FY25.</li> <li>• Management has revised Full-year EBITDA margin guidance to 14%, considering external factors impacting Q2 and Q3.</li> <li>• The company is confident of garnering Rs 150bn revenue by FY27, backed by a strengthening core business and a scaling emerging business.</li> <li>• Management aims for zero net debt by FY28</li> <li>• Management expects Flooring business to contribute Rs 10-12bn from FY27</li> <li>• The company plans to incur a capex of ~Rs 8.6bn by 31 March 2025, of which Rs 5.95bn has already been spent during 9MFY25</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Pillow Factory in Ohio:</b> Production commenced in September 2024, with capacity utilization reaching 24% in 3QFY25 (volume of 1.1mn pieces). The pillow business is expected to reach a topline of USD 20mn this year and plans to double this in the next year.</li> <li>• The company remains steadfast in its commitment to achieving 100% renewable energy (RE) usage by 2030.</li> <li>• The company has a strong Spunlace order book across the US, UK, Europe, and Middle East.</li> </ul>

Source: Company, Systematix Institutional Research

## Stocks under coverage

### Gokaldas Exports – (GEXP IN; BUY; TP: Rs 1,141)

Management indicated that the fall-winter order placements have been promising, with production set to begin during 1Q and 2QFY26. Moreover, early indicators for the spring-summer season are also showing positive trends. As customers are witnessing strong business momentum, the company is proactively engaging in strengthening its manufacturing capacities across multiple locations a) The new facility in MP would enhance capacity by ~1,100 machines, b) additional unit in Karnataka would contribute ~750 machines, c) Ranchi expansion (leased facility) would add 400 machines (to operate 200 machines in 2 shifts). All three units are slated to commence operations during FY26. Additionally, GEXP is also scaling up its Atraco operations with the addition of 500 machines. GEXP maintained its robust order book, implying strong near-term growth prospects. Although new capacity additions may exert short-term pressure on margins, GEXP remains committed to optimizing operations and executing its strategic initiatives to enhance the EBITDA margin. By leveraging its expanded production capabilities and strengthening its global footprint, the company is well-positioned to sustain long-term profitability and market leadership. Reiterating BUY with a revised TP of Rs 1,141 (Rs 1,020 earlier) based on 25x FY27E P/E (unchanged).

(3QFY25 result review - **For detailed report** [Click here](#))

### KPR Mill – (KPR IN; HOLD; TP: Rs 988)

Weakness in the sugar & ethanol division marred KPR's 3QFY25 performance, which was partly supported by higher volumes and improved profitability in the garmenting division. We believe the worst is behind, as the sugar & ethanol segment is poised for healthy growth in 4QFY25, given improved sugar prices. However, we see limited scope for volume growth in garmenting in FY26, as the facilities here are operating at peak utilization. As any new garmenting capacity would take 12-15 months to come into effect, we expect volumes to remain muted in FY26 and growth to return only from FY27. We have revised our TP to Rs 988 (Rs 984 earlier), based on 25x FY27E (unchanged) P/E. Maintain HOLD

(3QFY25 result review - **For detailed report** [Click here](#))

### Vardhman Textiles – (VTEX IN; BUY; TP: Rs 588)

Management remains hopeful of reaping long-term benefits from ongoing investments despite uncertain immediate margin improvements due to elevated raw material costs. Utilization levels across the yarn and fabric divisions have improved over the last few months on healthy demand. The company is implementing ambitious modernization and expansion plans with a Rs 34bn commitment, expecting a large chunk of the capex to be completed by September 2025. The strategy focuses on augmenting fabric and synthetic capacities, enhancing energy efficiency, and modernizing production processes. VTEX expects a 200-300 bps margin improvement over the long term (FY27 onwards), driven by high-margin value-added products. We have left our FY25 estimates unchanged but have cut the FY26 EBITDA margin by 250bps to 15% due to a muted outlook on cotton-yarn spreads. We expect spreads to improve once domestic cotton prices align with international prices, yarn demand strengthens, and energy costs decline with green energy commissioning. We have also cut FY26E EPS by 15% and introduced FY27E, rolling forward our valuations. Reiterating BUY with a revised TP of Rs 588 (Rs 545 earlier), based on 12x FY27E P/E.

(3QFY25 result review - **For detailed report** [Click here](#))

### Welspun Living – (WELSPUNL IN; BUY; TP: Rs 176)

Management is confident of achieving its annual revenue growth guidance of 10-12%, as it has already attained 11.7% YoY growth in 9MFY24. The company is confident of garnering Rs 150bn revenue by FY27, backed by a strengthening core business and a scaling emerging business. It has also cut its FY25 EBITDA margin guidance to ~14% (from ~15%) to account for one-time costs in 9MFY25 and macroeconomic factors. Aspects that would drive WELSPUNL's long-term growth and profitability are a) investments in premium products, b) sustainability, and c) global expansion with strong focus on operational efficiency, product innovation, and supply chain optimization. We have trimmed our FY25E/FY26E EBITDA margin by 130bps/170bps to factor in higher freight and logistics costs arising from the ongoing Red Sea crisis. We have cut our EPS by 18%/22% for the same period. We roll forward our valuation to newly introduced FY27 estimates. Maintain BUY with a revised TP of Rs 176 (Rs 196 earlier), based on 16x FY27E P/E (18x P/E earlier).

(3QFY25 result review - **For detailed report** [Click here](#))



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