5 November 2026
2QFY27 Results Update | Sector: Textile

Indo Count

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	ICNT IN
Equity Shares (m)	198
M.Cap.(INRb)/(USDb)	99.2 / 1.1
52-Week Range (INR)	537 / 217
1, 6, 12 Rel. Per (%)	3/70/83
12M Avg Val (INR M)	311
Free float (%)	41.2

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	41.4	56.7	66.7
EBITDA	3.9	7.4	9.1
EBITDA (%)	9.5	13.0	13.6
Adj. PAT	1.3	3.9	5.1
EPS (INR)	6.4	19.5	25.7
EPS Gr.%	(49.3)	205.6	31.4
BV/Sh. (INR)	118.9	134.6	155.1
Ratios			
Net D/E	0.6	0.4	0.3
RoE (%)	5.5	15.4	17.7
RoCE (%)	5.0	10.7	12.6
Payout (%)	31.3	20.0	20.0
Valuations			
P/E (x)	78.3	25.6	19.5
P/B (x)	4.2	3.7	3.2
EV/EBITDA (x)	28.7	15.1	12.0
Div. yield (%)	0.4	0.8	1.0

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	58.8	58.8	58.8
DII	6.1	5.8	5.3
FII	10.7	10.1	10.0
Others	24.5	25.3	26.0

CMP: INR501 TP: INR635 (+27%) Buy

Strong growth; momentum to sustain in 2HFY27

Indo Count (ICNT)'s revenue grew 57% YoY to INR16.7b in 2QFY27, led by 33% growth in the core business and 177% growth in the new business. Bed linen volumes rose 12% YoY, partly aided by the execution of orders delayed in 1Q. EBITDA grew 125% YoY, with margins expanding to 13.9%, driven by revenue growth and operating leverage despite higher RM costs. Management retained its FY27 revenue targets of INR40b for the core and INR15b for the new businesses. The Bhilad facility was hit by flooding, with INR450m inventory loss and a corresponding insurance claim recognized as exceptional items; insurers have approved an interim payment of INR150m.

Strong growth across core and new businesses

ICNT's revenue jumped 57% YoY to INR16.7b in 2QFY27, with the new business surging 177% YoY to INR5b, while the core business grew 33% YoY. Bed linen had strong volumes growth at 12% YoY reaching 28m mtrs of sales, partly driven by the fulfillment of orders delayed in 1Q because of container unavailability. Bed linen realizations grew 19% YoY and 17% QoQ to INR426 per mtr, led by market share gains, increased wallet share and an improvement in the product mix in the core business which had deteriorated in 1Q. Utilization for the quarter was 73% for the core business. Utilization at all three utility bedding facilities in the US combined stood at 65%. ICNT has also expanded Wamsutta's presence beyond D2C into the broader US retail market. 1H revenue growth stood at 42%, with the core business growing 17% YoY, while the new business surged 186% YoY. Bed linen volumes grew 5% YoY, while realizations grew 12% YoY. Management expects momentum to sustain in 2H, and remains confident of achieving INR40b revenue in the core business and INR15b revenue in the new business, with bed linen volumes of 105-110m mtrs.

Higher RM costs impacts gross margins, EBITDA Margin improved 420bp

In 1Q, gross margin contracted 260bp YoY and 500bp QoQ, hit by higher cotton and cotton yarn prices. Gross margins are expected to improve as cotton and cotton yarn prices ease. EBITDA grew 125% YoY to INR2.3b, with EBITDA margin at 13.9% (+420bp YoY), despite employee expenses and other expenses growing 55% and 25% YoY, respectively. The strong growth was primarily driven by robust topline growth and partly supported by operating leverage from the scale-up of the new business. We expect gross and EBITDA margins to reach 53.6% and 13.6%, respectively, by FY28, driven by new business ramp-up.

Valuation and view: Reiterate Buy

We expect ICNT's growth to be driven by new business, followed by the core business with the latter expected to post a 15% CAGR over FY26-28, while the new business is well positioned to deliver ~67% growth. We expect a CAGR of 27%/52%/100% in revenue, EBITDA, and PAT, respectively, over FY26-28. We have raised our earnings estimates and reiterate our BUY rating with a revised TP of INR635, valuing the stock at 15x FY28E EV/EBITDA. Key risks: customer and geographic concentration and commodity price movements. (refer to our IC note dated Jun'26).

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Consolidated - Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	2Q FY27E	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Sales	**9,587**	**10,621**	**10,628**	**10,577**	**12,070**	**16,727**	**14,348**	**13,544**	**41,413**	**56,688**	12,958	29.1
YoY Change (%)	1.8	2.5	-7.7	3.4	25.9	57.5	35.0	28.0	-0.2	36.9	22.0	
Gross Profit	**5,142**	**5,625**	**5,675**	**6,054**	**6,678**	**8,425**	**7,461**	**7,027**	**22,495**	**29,591**	7,114	18.4
Total Expenditure	8,477	9,585	9,718	9,714	10,636	14,396	12,485	11,801	37,494	49,318	11,423	26.0
EBITDA	**1,110**	**1,037**	**910**	**863**	**1,434**	**2,330**	**1,863**	**1,742**	**3,920**	**7,369**	1,535	51.8
Margin (%)	11.6	9.8	8.6	8.2	11.9	13.9	13.0	12.9	9.5	13.0	11.8	
Depreciation	380	392	394	426	453	464	465	445	1,592	1,827	460	0.8
Interest	311	318	295	436	316	366	315	306	1,360	1,302	318	15.1
Other Income	86	194	114	300	170	262	250	239	695	922	194	35.0
PBT before EO items	**505**	**521**	**335**	**302**	**835**	**1,763**	**1,333**	**1,231**	**1,663**	**5,162**	951	85.4
Extraordinary Loss	0	0	0	0	0	0	0	0	0	0	0	
PBT	**505**	**521**	**335**	**302**	**835**	**1,763**	**1,333**	**1,231**	**1,663**	**5,162**	951	85.4
Tax	115	130	91	60	203	444	333	310	396	1,291	228	94.5
Rate (%)	22.8	25.0	27.1	19.8	24.3	25.2	25.0	25.2	23.8	25.0	24.0	
JV and Associates												
Reported PAT	**390**	**390**	**244**	**242**	**632**	**1,319**	**1,000**	**920**	**1,267**	**3,872**	723	82.5
Adj PAT	**390**	**390**	**244**	**242**	**632**	**1,319**	**1,000**	**920**	**1,267**	**3,872**	723	82.5
YoY Change (%)	-49.8	-51.4	-67.6	116.5	62.0	237.7	309.4	280.3	-49.3	205.6	85.1	
Margin (%)	4.1	3.7	2.3	2.3	5.2	7.9	7.0	6.8	3.1	6.8	5.6	

Exhibit 1: Changes to our estimates (INR m)

INR m	Old		New		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	50,944	60,763	56,688	66,730	11.3	9.8
EBITDA	5,910	8,288	7,369	9,075	24.7	9.5
EBITDA margin %	*11.6*	*13.6*	*13.0*	*13.6*		
PAT	2,810	4,571	3,872	5,087	37.8	11.3
EPS	14.2	23.1	19.5	25.7	37.8	11.3

Source: MOFSL, Company



2QFY27 earnings concall key takeaways

Business performance & outlook

- Achieved 60% of FY27 revenue guidance and ~49% of volume guidance, with volumes reaching ~51m mtrs in H1.
- Management is confident of outperforming FY27 guidance of INR55b revenue, with core business revenue of INR40b and new business revenue of INR15b.
- Healthy order book, sustained demand in US & non-US markets support growth visibility.
- Confident of doubling revenue on FY25 base by CY28 and achieving INR80b revenue in FY28, without requiring additional capex.

Core business & exports

- Non-US markets (UK and EU) represent a significant opportunity, comparable in size to the US market; management expects 20% revenue growth from non-US markets.
- Core business mix currently comprises 70% US and 30% non-US; US contribution may decline to ~60% over the coming years as non-US markets expand.
- UK FTA was implemented in July 2026, while the EU FTA is awaited; management is seeing improved customer interactions and engagement following the UK FTA.
- Volume growth is broad-based, driven by both US and non-US markets.

New businesses & branded portfolio

- Utility bedding and US branded businesses continue to contribute ~2/3rd and ~1/3rd, respectively, of new business revenue.
- All three US utility bedding facilities are operating at 65%+ utilisation, with full capacity utilisation targeted by CY28.
- Branded business contribution improved to 25% of new business revenue vs 20% in 1Q, primarily driven by Wamsutta.
- Wamsutta has expanded beyond its D2C platform into the broader US retail market; US branded business revenue is targeted at USD100m by CY28.
- New business EBITDA margins remain below core business margins but are expected to converge towards core levels over the coming years.

Margins & realisations

- FY27 EBITDA margin guidance stands at 13%, including other income; core business margins are ~15%.
- Improvement in realisations during Q2 was driven by operating efficiencies and a favourable mix of higher-value products; management expects the improved product mix to sustain.
- Cotton prices have increased; the company typically maintains 4–5 months of inventory and has already passed on the RM cost increases to customers.
- Most business is on SOB/CIF terms, with freight cost increases passed on to customers.

Bhilad facility & insurance

- Bhilad manufacturing facility was impacted by unprecedented rainfall and flooding during Q2; assets and materials are covered under insurance.
- Interim insurance payment has been approved, with the claim process progressing.

Capex, leverage & working capital

- Net debt declined to INR5.18b, while the working capital cycle also improved.
- Planned capex of INR2.5b over the 12–18 months starting FY27, of which ~INR400m was completed in H1.
- Spinning capex is expected to be completed by FY27-end, while the effluent treatment plant capex may spill over into next year.
- Existing capacities are sufficient to achieve the INR80b FY28 revenue target, with no major incremental capex requirement.

Key exhibits

Exhibit 2: Quarterly sales trend

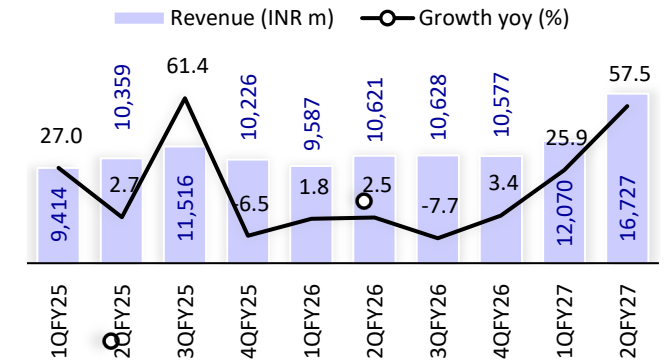


Exhibit 3: Quarterly margin trend

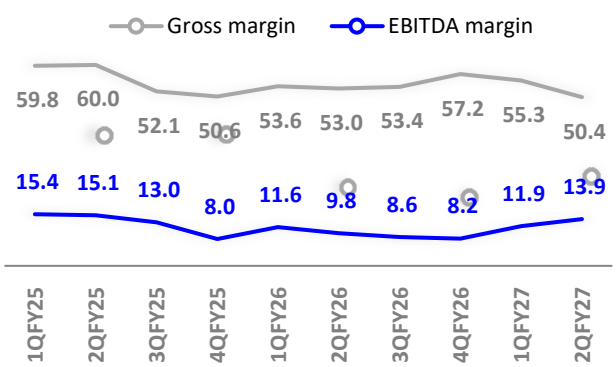


Exhibit 4: Quarterly EBITDA trend

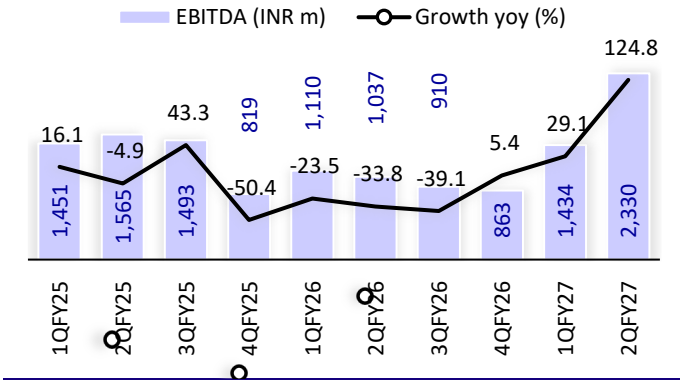


Exhibit 5: Quarterly PAT trend

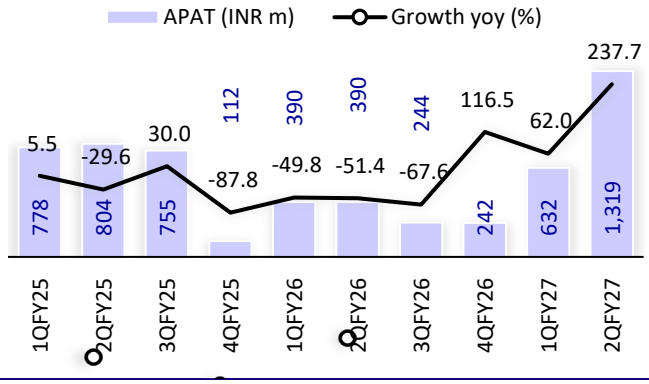


Exhibit 6: Core business revenue trend

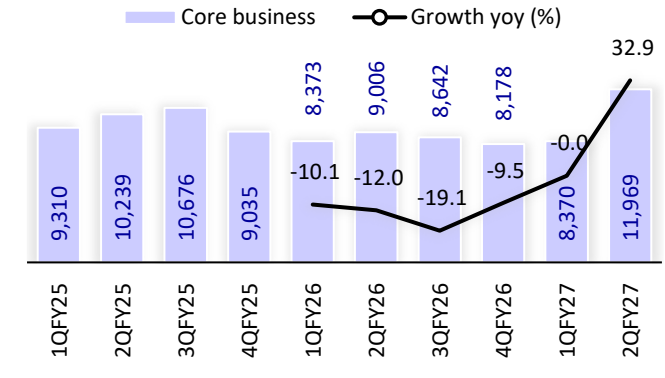


Exhibit 7: New business revenue trend

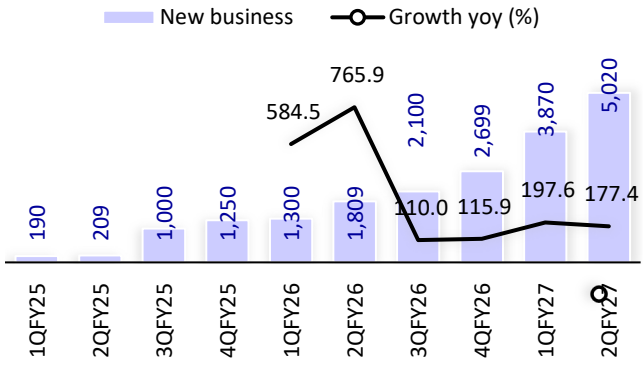


Exhibit 8: Bed linen sales volume and utilization trends

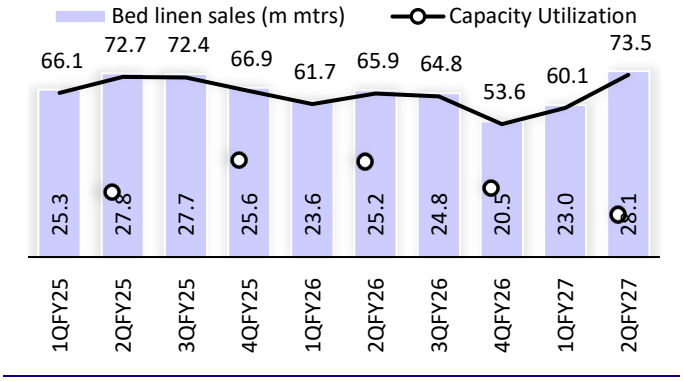


Exhibit 9: Bed linen realization trend

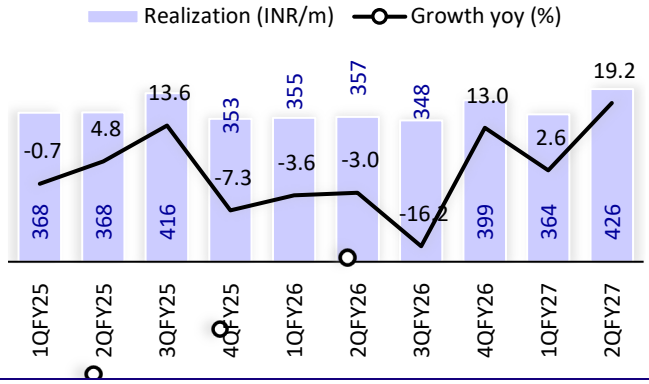
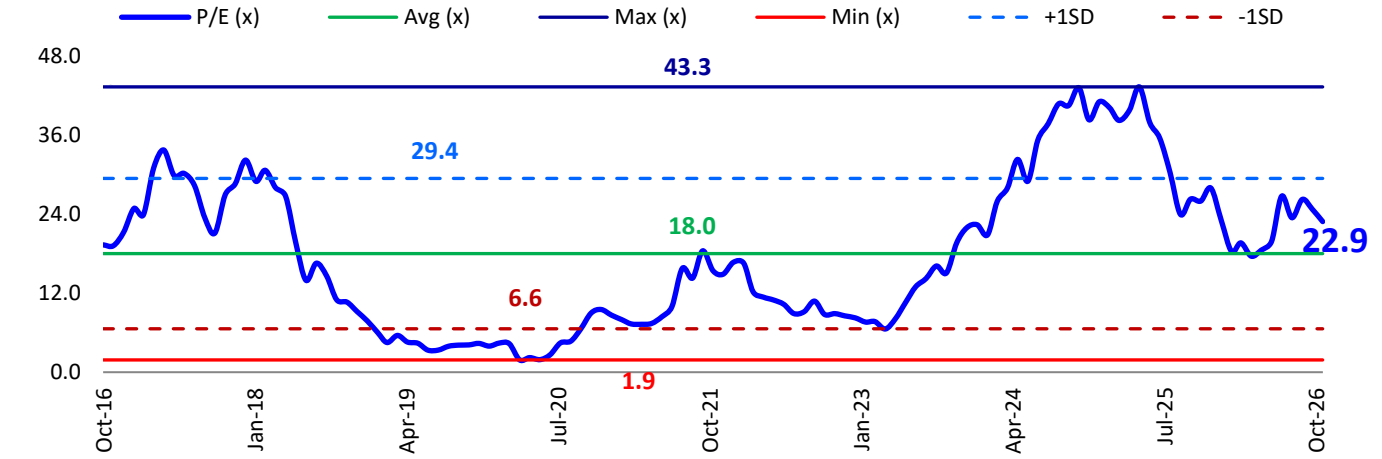


Exhibit 10: One-year forward P/E band and standard deviation



Source: Bloomberg, MOFSL

Financials and valuations

Consolidated - Income Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Sales	**25,192**	**28,420**	**30,116**	**35,571**	**41,514**	**41,413**	**56,688**	**66,730**
Change (%)	21.1	12.8	6.0	18.1	16.7	-0.2	36.9	17.7
Gross Profit	12,493	14,890	16,509	20,432	23,057	22,495	29,591	35,767
Total Expenses	21,425	24,079	25,573	29,981	36,142	37,494	49,318	57,655
EBITDA	**3,767**	**4,341**	**4,543**	**5,590**	**5,372**	**3,920**	**7,369**	**9,075**
EBITDAM (%)	15.0	15.3	15.1	15.7	12.9	9.5	13.0	13.6
Depn. & Amortization	431	409	647	826	1,159	1,592	1,827	2,018
EBIT	**3,335**	**3,932**	**3,895**	**4,764**	**4,213**	**2,328**	**5,543**	**7,057**
Net Interest	281	474	624	698	1,232	1,360	1,302	1,222
Other income	378	1,402	314	437	395	695	922	947
PBT Before EO Exp	**3,433**	**4,860**	**3,586**	**4,503**	**3,376**	**1,663**	**5,162**	**6,782**
EO expense	-37	0	0	0	0	0	0	0
PBT after EO	**3,396**	**4,860**	**3,586**	**4,503**	**3,376**	**1,663**	**5,162**	**6,782**
Tax	905	1,274	818	1,124	876	396	1,291	1,696
Rate (%)	26.6	26.2	22.8	25.0	26.0	23.8	25.0	25.0
Reported PAT	**2,491**	**3,586**	**2,768**	**3,379**	**2,500**	**1,267**	**3,872**	**5,087**
Change (%)	240.8	43.9	-22.8	22.1	-26.0	-49.3	205.6	31.4
Adjusted PAT	**2,528**	**3,586**	**2,768**	**3,379**	**2,500**	**1,267**	**3,872**	**5,087**
Change (%)	47.3	41.9	-22.8	22.1	-26.0	-49.3	205.6	31.4

Consolidated - Balance Sheet								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share Capital	395	395	396	396	396	396	396	396
Reserves	12,451	15,515	17,531	20,495	22,420	23,157	26,254	30,323
Net Worth	**12,846**	**15,909**	**17,927**	**20,891**	**22,816**	**23,553**	**26,650**	**30,720**
Minority Interest	55	-	-	-	-	-	-	-
Total Loans	5,878	13,303	8,938	10,029	15,312	14,419	13,619	12,819
Deferred Tax Liability	796	664	694	851	1,000	797	797	797
Capital Employed	**19,576**	**29,877**	**27,559**	**31,770**	**39,129**	**38,769**	**41,066**	**44,336**
Gross Block	10,483	11,139	16,405	19,582	26,139	29,621	30,963	32,552
Less: Accum. Deprn.	4,871	4,830	5,300	6,030	7,189	8,781	10,608	12,626
Net Fixed Assets	**5,611**	**6,309**	**11,105**	**13,552**	**18,950**	**20,840**	**20,355**	**19,926**
Capital WIP	77	239	1,831	346	502	50	68	80
Investments	1,669	15	1,435	1,327	1,393	1,901	380	418
Other Non-Current Assets	121	3,652	527	392	912	129	142	157
Curr. Assets	**15,476**	**22,409**	**15,580**	**20,071**	**20,793**	**21,998**	**27,034**	**32,280**
Inventory	7,180	10,680	8,947	11,425	11,580	12,509	15,531	18,282
Account Receivables	5,157	4,942	3,970	4,518	5,918	5,130	6,523	7,313
Cash and Cash Equivalents	**400**	**4,002**	**1,080**	**1,032**	**1,172**	**1,238**	**1,898**	**3,088**
Cash	332	3,849	917	926	1,062	1,136	1,795	2,986
Bank Balances	68	153	163	106	110	102	102	102
Loans and Advances	933	311	611	1,324	398	1,030	1,382	1,594
Other Current Assets	1,807	2,474	972	1,772	1,725	2,092	1,701	2,002
Curr. Liability & Prov.	**3,380**	**2,747**	**2,920**	**3,916**	**3,421**	**6,149**	**6,914**	**8,526**
Account Payables	2,346	1,655	2,250	3,281	2,312	3,715	3,417	4,205
Provisions & Others	1,033	1,093	670	635	1,110	2,434	3,497	4,321
Net Curr. Assets	**12,097**	**19,661**	**12,661**	**16,155**	**17,372**	**15,849**	**20,120**	**23,754**
Appl. of Funds	**19,576**	**29,877**	**27,558**	**31,770**	**39,129**	**38,769**	**41,066**	**44,336**

E. MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
Adjusted EPS	12.8	18.2	14.0	17.1	12.6	6.4	19.5	25.7
Growth (%)	47.3	41.9	-23.1	22.1	-26.0	-49.3	205.6	31.4
Cash EPS	15.0	20.2	17.2	21.2	18.5	14.4	28.8	35.9
BV/Share	65.1	80.6	90.5	105.5	115.2	118.9	134.6	155.1
DPS	1.5	2.0	2.0	2.2	2.0	2.0	3.9	5.1
Payout (%)	11.7	11.0	14.3	12.9	15.8	31.3	20.0	20.0
Valuation (x)								
P/E	39.1	27.6	35.9	29.4	39.7	78.3	25.6	19.5
Cash P/E	33.4	24.8	29.1	23.6	27.1	34.7	17.4	14.0
P/BV	7.7	6.2	5.5	4.8	4.3	4.2	3.7	3.2
EV/EBITDA	27.7	24.9	23.6	19.3	21.0	28.7	15.1	12.0
Return Ratios (%)								
EBITDA Margin (%)	15.0	15.3	15.1	15.7	12.9	9.5	13.0	13.6
Net Profit Margin (%)	10.0	12.6	9.2	9.5	6.0	3.1	6.8	7.6
RoE	22.3	24.9	16.4	17.4	11.4	5.5	15.4	17.7
RoCE (post-tax)	14.4	10.7	10.7	12.3	9.4	5.0	10.7	12.6
RoIC (post-tax)	16.2	13.5	13.7	14.1	10.4	5.5	11.5	13.5
Working Capital Ratios								
Fixed Asset Turnover (x)	4.5	4.5	2.7	2.6	2.2	2.0	2.8	3.3
Asset Turnover (x)	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2
Inventory (Days)	104	137	108	117	102	110	100	100
Debtor (Days)	75	63	48	46	52	45	42	40
Payable (Days)	34	21	27	34	20	33	22	23
Cash conversion Cycle (Days)	145	179	129	130	134	123	120	117

Consolidated - Cash flow statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
PBT	**3,433**	**4,860**	**3,586**	**4,503**	**3,376**	**1,663**	**5,162**	**6,782**
WC	-4,288	-4,841	3,794	-3,311	-580	1,624	-3,611	-2,443
Others	1,409	1,022	1,046	1,255	2,152	2,917	3,129	3,241
Direct taxes (net)	-751	-1,412	-877	-990	-1,007	-475	-1,291	-1,696
CF from Op. Activity	-197	-371	7,550	1,458	3,941	5,729	3,389	5,884
Capex	-330	-4,441	-3,394	-1,349	-2,509	-2,006	-1,361	-1,602
FCFF	**-527**	**-4,812**	**4,156**	**109**	**1,433**	**3,722**	**2,029**	**4,283**
Interest income	**101**	**171**	**73**	**118**	**118**	**174**	**-**	**-**
Others	-1,989	-2,747	-4,811	-1,094	-4,969	-2,342	160	-1,640
CF from Inv. Activity	**-1,887**	**-2,576**	**-4,738**	**-975**	**-4,851**	**-2,168**	**160**	**-1,640**
Share capital	-	-	-	-	-	-	-	-
Borrowings	2,276	7,291	-4,606	732	1,784	-1,002	-800	-800
Finance cost	-281	-457	-628	-685	-1,200	-1,401	-1,302	-1,222
Dividend	-118	-296	-395	-396	-436	-396	-774	-1,017
Others	-22	-73	-115	-125	897	-689	-13	-14
CF from Fin. Activity	**1,854**	**6,465**	**-5,744**	**-474**	**1,046**	**-3,488**	**-2,890**	**-3,054**
(Inc)/Dec in Cash	**-230**	**3,517**	**-2,932**	**9**	**137**	**73**	**660**	**1,191**
Opening balance	562	332	3,849	917	926	1,062	1,136	1,795
Closing balance	**332**	**3,849**	**917**	**926**	**1,062**	**1,136**	**1,795**	**2,986**

E. MOFSL Estimates

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NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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