

Textiles

Mixed performance

Q3E to see 1.8% YoY revenue growth led by volume recovery...

Expect Elara Textiles universe to post a revenue growth of 1.8% YoY (2.6% QoQ) in Q3FY24E, led by volume recovery on favorable base, which may be offset by price deflation. KPR Mill may lead the pack, with the sharpest increase of 8.4% YoY in revenue. Volume growth may be muted YoY for garment players, whereas spinning volumes may inch up. A sequential improvement in volumes is expected with orders kicking in from export markets, as India cotton prices turn favorable against international prices and domestic demand remains resilient. Q3E EBITDA may grow 19.9% YoY (up 5.1% QoQ), led by favorable cost structure compared with Q3FY23. Q3E APAT may improve 23.8% YoY (up 4.2% QoQ), percolating from EBITDA growth.

Slight improvement in margin sequentially

In Q3FY24, average cotton prices declined 14.7% YoY and 4.5% QoQ to INR 160/kg and average yarn prices declined 18.1% YoY (flat sequentially). Cotton yarn spread declined 23.5% YoY but rose 11.0% YoY to INR 93/Kg. EBITDA may grow 19.9% YoY on favorable base for spinners. Overall demand recovery was soft on account of continued uncertainty in consumption outlook for the US/EU markets. We expect Vardhman Textiles to post an EBITDA margin of 9%, on improved utilization in both fabric and yarn segments. KPR Mill may witness 20% margin, led by improved revenue mix and favorable input costs.

Textiles: Long-term stance positive; KPR Mill, Arvind, our top picks

Expect mixed performance in Q3 as garment demand was muted, yarn demand improved slightly sequentially on favorable cost structure, and home textiles continued to perform well. Expect Q3 profitability to improve led by slight demand improvement amid sharp correction in cotton prices and Indian cotton turning competitive in the global market. Further, green shoots in export demand and decline in input cost inflation may aid performance. Domestic demand started improving as at end-Q3.

India cotton is trading at a discount to Chinese/US cotton since mid-Q1FY24. Indian companies turned competitive in the global markets led by stable demand scenario and gradually improving cotton price scenario. We prefer integrated firms in the sector, with ability to cushion profitability via aggressive cotton buying at lower prices and currency movement. KPR Mill and Arvind are our top picks in the sector. Key monitorables are cotton price movement, domestic and exports demand, debt reduction and execution/announcement of capex plans.

Price performance (%) *	3M	6M	12M
Nifty	9.5	11.3	20.5
Page Industries	(4.4)	3.1	(9.6)
KPR Mill	5.3	22.4	49.8
Vardhman Textiles	(0.6)	4.4	22.1
Arvind	40.1	88.9	202.3

Source: Bloomberg

Company	Revenue (INR mn)	
	FY24E	FY25E
Page Industries	47,776	56,287
KPR Mill	66,092	73,149
Vardhman Textiles	96,026	103,113
Arvind	80,231	93,971

Company	Adjusted PAT (INR mn)	
	FY24E	FY25E
Page Industries	6,418	7,992
KPR Mill	8,939	10,242
Vardhman Textiles	5,428	9,148
Arvind	3,602	5,167

Note: *as on 8 January 2024; Source: Elara Securities Estimate

Apparel: Subdued demand

Demand for apparel in the domestic markets improved during the festive season, post which it shrunk immediately, thus forcing retailers to opt for early discounting. Expect premium categories to drive growth as also improved footfalls, store expansion, the shift to organized and growth in consumer wallet share. Exports demand was subdued in Q3 amid prolonged effect of inventory correction and retailers awaiting demand pick-up before placing aggressive orders. Total RMG exports declined 14.6% YTD (April-November 2024) to reach USD 8.8bn.

US imports – Market share up amid slowdown

India improved its market share in total apparel/cotton apparel imports to the US through Jan-Oct 2023 (YTDCY23) by 11/32bps to 5.9%/9.5%, respectively. In home textiles, India recovered market share, with gains of 431/891bps in terry towel/cotton sheeting to 44.1%/58.5% respectively.

Although India gained market share in apparels and recovered in home textiles, US volumes and consumption continued to be weak. Expect India to retain its market share in apparels, benefitting from China+1 sourcing strategy, favorable cost structure and wage issues in Bangladesh. Countries with weaker macro-economic scenario such as Pakistan and Turkey may aid in maintaining share in home textiles.

Elara Textiles universe – Q3FY24E preview

Company	Revenue (INR mn)					EBITDA (INR mn)					Adjusted net profit (INR mn)				
	Q3 FY24E	Q2 FY24	Q3 FY23	QoQ (%)	YoY (%)	Q3 FY24E	Q2 FY24	Q3 FY23	QoQ (%)	YoY (%)	Q3 FY24E	Q2 FY24	Q3 FY23	QoQ (%)	YoY (%)
Page Industries	12,048	11,251	12,233	7.1	(1.5)	2,530	2,335	1,928	31.3	8.3	1,629	1,503	1,237	8.4	31.7
KPR Mill	15,520	15,109	14,314	2.7	8.4	3,104	2,980	2,687	15.5	4.2	2,066	2,018	1,746	2.4	18.4
Vardhman Textiles	24,337	23,975	23,705	1.5	2.7	2,178	2,054	1,785	22.0	6.1	1,323	1,343	1,024	(1.5)	29.2
Arvind	19,433	19,217	19,798	1.1	(1.8)	2,093	2,058	1,861	12.5	1.7	869	787	749	10.4	16.0

Source: Company, Elara Securities Estimate

Peer valuations

Company	Ticker	Rating	Mcap	CMP*	TP	Upside	RoE (%)		P/E (x)		EV/EBITDA (x)	
			(INR bn)	(INR)	(INR)	(%)	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Page Industries	PAG IN	Buy	421	37,706	46,304	23	42.1	44.4	65.5	52.6	42.4	34.6
KPR Mill	KPR IN	Accumulate	266	777	949	22	22.0	21.2	29.7	25.9	20.1	17.6
Vardhman Textiles	VTEX IN	Accumulate	108	378	385	2	6.2	9.9	19.8	11.8	13.3	8.3
Arvind	ARVND IN	Buy	67	257	251	(2)	10.2	13.1	18.7	13.0	9.2	7.4

Note: *Pricing as on 8 January 2024; TP and ratings as per the last published reports; Source: Elara Securities Estimate

Quarterly estimates
Exhibit 1: Arvind

(INR mn)	Q3FY24E	Q3FY23	YoY(%)	Q2FY24	QoQ(%)	Comments
Revenue	19,433	19,798	-1.8	19,217	1.1	Textiles segment may decline 4.2% YoY, led by correction in output prices. Demand continues to remain muted sequentially. AMD segment is expected to grow at 9% YoY due to decline in average realization led by raw material deflation. EBITDA margin may expand 137bps YoY to 10.8% led by favorable cost structure and mix improvement
EBITDA	2,093	1,861	12.5	2,058	1.7	
EBITDA margin (%)	10.8	9.4	137 bps	10.7	6 bps	
Profit before tax	1,195	924	29.3	1,116	7.0	
Tax	299	150	99.4	290	3.1	
Adjusted PAT	869	749	16.0	787	10.4	
Adjusted PAT margin (%)	4.5	3.8	69 bps	4.1	38 bps	
EPS (INR)	3.3	2.9	16.1	3.0	10.4	

Source: Company, Elara Securities Estimate

Exhibit 2: Page Industries

(INR mn)	Q3FY24E	Q3FY23	YoY(%)	Q2FY24	QoQ(%)	Comments
Revenue	12,048	12,233	-1.5	11,251	7.1	Demand continued to remain subdued, especially in the athleisure segment. We expect sales volume growth of 1.2% YoY. Average realisation is expected to decrease 2.7% YoY on product mix change, as the company has not taken any price cuts. We expect margin expansion of 524bps YoY on favorable base.
EBITDA	2,530	1,928	31.3	2,335	8.3	
EBITDA margin (%)	21.0	15.8	524 bps	20.8	24 Bps	
Profit before tax	2,193	1,645	33.3	1,994	10.0	
Tax	564	407	38.3	491	14.8	
Adjusted PAT	1,629	1,237	31.7	1,503	8.4	
Adjusted PAT margin (%)	13.5	10.1	341 bps	13.4	17 Bps	
EPS (INR)	146	111	31.7	135	8.4	

Source: Company, Elara Securities Estimate

Exhibit 3: KPR Mill

(INR mn)	Q3FY24E	Q3FY23	YoY(%)	Q2FY24	QoQ(%)	Comments
Revenue	15,520	14,314	8.4	15,109	2.7	We expect textile segment to grow 3.5% YoY on volume gain across products, though pulled by falling realizations. We expect garment volume sales to rise 13.3% YoY to 33.3mn pcs. EBITDA margin of Textile segment may improve 475bps YoY, led by gross margin expansion on favorable input cost. We expect Sugar segment to grow 24.4% YoY, led by higher capacities. We expect Sugar's EBITDA margin to dip 1520bps YoY to 20.0% on an unfavorable base.
EBITDA	3,104	2,687	15.5	2,980	4.2	
EBITDA margin (%)	20.0	18.8	123 Bps	19.7	28 Bps	
Profit before tax	2,616	2,328	12.4	2,560	2.2	
Tax	549	582	(5.7)	542	1.4	
Adjusted PAT	2,066	1,746	18.4	2,018	2.4	
Adjusted PAT margin (%)	13.3	12.2	112 Bps	13.4	(4) Bps	
EPS (INR)	6.0	5.1	18.4	5.9	2.4	

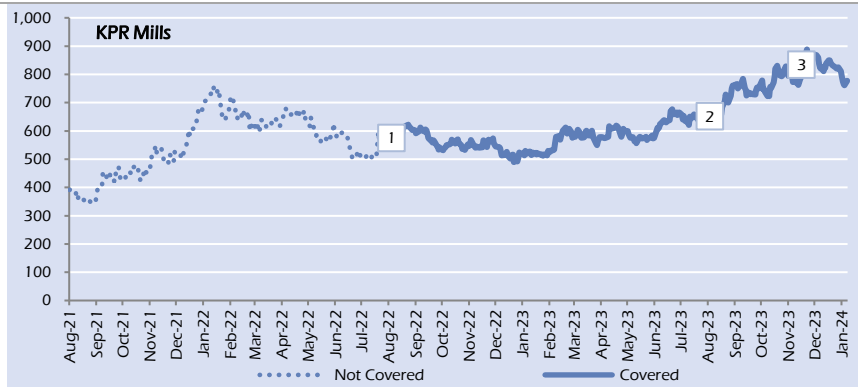
Source: Company, Elara Securities Estimate

Exhibit 4: Vardhman Textiles

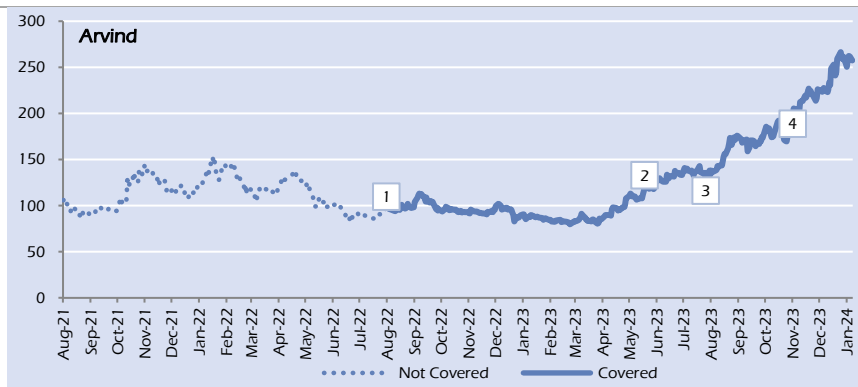
(INR mn)	Q3FY24E	Q3FY23	YoY(%)	Q2FY24	QoQ(%)	Comments
Revenue	24,337	23,705	2.7	23,975	1.5	Expect volumes to increase 26.7% YoY for yarn and 11.6% YoY for fabric segment. Revenue is likely to increase 2.7% YoY, though pulled down by falling realisation. EBITDA margin may improve 142bps YoY on the back of improved product mix.
EBITDA	2,178	1,785	22.0	2,054	6.1	
EBITDA margin (%)	9.0	7.5	142 Bps	8.6	38 Bps	
Profit before tax	1,667	1,258	32.6	1,692	(1.5)	
Tax	417	306	36.1	417	(0.1)	
Adjusted PAT	1,323	1,024	29.2	1,343	(1.5)	
Adjusted PAT margin (%)	5.4	4.3	112 Bps	5.6	(17) Bps	
EPS (INR)	4.7	3.6	29.2	4.7	(1.5)	

Source: Company, Elara Securities Estimate

Coverage History



Date	Rating	Target Price	Closing Price
1 1-Aug-2022	Buy	INR 149	INR 99
2 19-May-2023	Buy	INR 165	INR 123
3 17-Nov-2023	Accumulate	INR 949	INR 823



Date	Rating	Target Price	Closing Price
1 1-Aug-2022	Buy	INR 149	INR 99
2 19-May-2023	Buy	INR 165	INR 123
3 28-May-2023	Buy	INR 176	INR 129
4 2-Nov-2023	Buy	INR 251	INR 199

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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