

Textiles

Raw material-related tailwind to up margin

Improved demand to aid 1.4% YoY growth in Q4E revenue

Expect Elara Textiles universe to post a revenue growth of 1.4% YoY (17.4% QoQ) in Q4FY24E, led by volume growth coming from demand improvement. Average realization may decline due to deflation in raw material cost. We expect Arvind to lead the pack, with the sharpest rise of 5.3% YoY in Q4. Also, spinners may report better margin led by improved demand and favorable Indian cotton prices benefiting exports with gain from cotton price movement.

Margin for Garmenting players may be strained as demand is yet to return to full normalcy. A sequential improvement in volume is expected, with orders coming in from export markets, as retailers in the US/EU resume restocking inventory, while domestic demand remains subdued due to delayed winter. YTD CY24 (Jan-Feb 2024), India witnessed an improvement in market share of US imports in cotton sheets, while market share declined in towels and apparels. EBITDA may grow 14.3% YoY (up 20.7% QoQ), led by favorable cost structure compared with Q4FY23. Q4E APAT may improve 16.4% YoY (up 19.7% QoQ), percolating from EBITDA growth.

Margin to improve led by raw material tailwind

In Q4FY24, average cotton prices declined 6.6% YoY but rose 2.2% QoQ to INR 163/kg. And average yarn prices declined 5.7% YoY but rose 4.4% QoQ. Cotton yarn spread declined 4.1% YoY but rose 8.7% QoQ to INR 101/kg. Overall demand may improve on account of sourcing for the spring/summer season from the US/EU markets. EBITDA may grow 14.3% YoY on favorable base for spinners, resulting from improved demand. We expect margin for Elara Textiles universe to improve 149bps YoY to 13.7%. Also, Vardhman Textiles may post an EBITDA margin of 11.5%, on the back of volume growth in the fabric segment and favorable input cost. KPR Mill may see 18.9% margin, led by favorable input cost, while a lower share of ethanol sales may restrict the upward move in margins in Q4.

Textiles – Long-term stance positive; Arvind our top sectoral pick

Expect improved performance in Q4 as demand for yarn and garments has slightly improved, while home textiles continue to perform. Expect Q4 margin to be better for spinning companies, led by improved demand, whereas margins for garment companies may remain under pressure. Margin for home textile players improved due to raw material-related tailwinds. Domestic demand has started improving as at end-Q4. Key monitorables are cotton price movement, domestic and exports demand, and announcement of capex plans.

Price performance (%) *	3M	6M	12M
Nifty	5.3	15.6	29.1
Arvind	6.5	71.5	241.7
KPR Mill	4.4	11.4	39.6
Vardhman Textiles	19.8	23.4	51.6

Note: as on 10 April 2024; Source: Bloomberg

Company	Revenue (INR mn)		
	FY24E	FY25E	FY26E
Arvind	76,436	90,278	104,717
KPR Mill	62,677	70,199	76,520
Vardhman Textiles	95,676	103,114	108,561

Company	Adjusted PAT (INR mn)		
	FY24E	FY25E	FY26E
Arvind	3,478	5,265	6,638
KPR Mill	8,282	9,937	12,364
Vardhman Textiles	6,058	9,971	11,584

Source: Elara Securities Estimate

Elara Textiles universe – Q4FY24E preview

Company	Revenue (INR mn)					EBITDA (INR mn)					Adjusted net profit (INR mn)				
	Q4 FY24E	Q3 FY23	Q4 FY23	QoQ (%)	YoY (%)	Q4 FY24E	Q3 FY23	Q4 FY23	QoQ (%)	YoY (%)	Q4 FY24E	Q3 FY23	Q4 FY23	QoQ (%)	YoY (%)
Arvind	19,803	18,882	18,808	4.9	5.3	2,303	2,161	1,908	20.7	6.6	977	915	831	6.7	17.5
KPR Mill	19,046	12,413	19,497	53.4	-2.3	3,602	2,716	3,203	12.5	32.7	2,363	1,871	2,096	26.3	12.8
Vardhman Textiles	25,223	23,295	24,856	8.3	1.5	2,891	2,442	2,620	10.4	18.4	1,748	1,602	1,587	9.1	10.1

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	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Arvind	ARVND IN	Buy	77	297	424	43	9.9	13.4	14.9	22.3	14.7	11.7	10.7	8.5	7.1
KPR Mill	KPR IN	Buy	279	816	949	16	20.5	20.8	22.3	33.7	28.1	22.6	22.4	18.9	15.3
Vardhman Textiles	VTEX IN	Accumulate	132	466	420	-10	6.9	10.7	11.5	21.9	13.3	11.4	15.6	9.9	8.4

Note: *Pricing as on 10 April 2024; TP and ratings as per the last published reports; Source: Elara Securities Estimate

Quarterly estimates
Exhibit 1: Arvind

(INR mn)	Q4FY24E	Q4FY23	YoY(%)	Q3FY24	QoQ(%)	Comments
Revenue	19,803	18,808	5.3	18,882	4.9	Textiles segment may grow by 4.2% YoY, led by a correction in input prices. We expect garment volumes to reach 9.3mn pieces, led by restocking of inventory for spring/summers season in the US and the EU. Textile margin may improve to 11.8% against 9.4% in Q4FY23. AMD segment is expected to grow at 12.5% YoY, led by deflation in raw material price. Consolidated EBITDA margin may expand 148bps YoY to 11.6% led by favorable cost structure and mix improvement.
EBITDA	2,303	1,908	20.7	2,161	6.6	
EBITDA margin (%)	11.6	10.1	148 bps	11.4	18 bps	
Profit before tax	1,343	990	35.7	1,203	11.6	
Tax	371	158	135.2	257	44.4	
Adjusted PAT	977	831	17.5	915	6.7	
Adjusted PAT margin (%)	4.9	4.4	51 bps	4.8	8 bps	
EPS (INR)	3.7	3.2	17.5	3.5	6.3	

Source: Company, Elara Securities Estimate

Exhibit 2: KPR Mill

(INR mn)	Q4FY24E	Q4FY23	YoY(%)	Q3FY24	QoQ(%)	Comments
Revenue	19,046	19,497	-2.3	12,413	53.4	We expect textiles segment to decelerate 1.4% YoY on account of falling realization. We expect garment volume sales to rise 15% YoY to 41.3mn pieces. EBITDA margin of textiles segment may improve 557bps YoY, led by gross margin expansion from favorable input cost. We expect the Sugar segment to decelerate 4.8% YoY, led by restrictions on ethanol production. Also, sugar segment's EBITDA margin may dip 546bps YoY to 15.8% on an unfavorable revenue mix.
EBITDA	3,602	3,203	12.5	2,716	32.7	
EBITDA margin (%)	18.9	16.4	249 bps	21.9	-296 bps	
Profit before tax	2,992	2,613	14.5	2,360	26.8	
Tax	628	517	21.5	490	28.4	
Adjusted PAT	2,363	2,096	12.8	1,871	26.3	
Adjusted PAT margin (%)	12.4	10.7	166 bps	15.1	-266 bps	
EPS (INR)	6.9	6.1	12.8	5.5	26.3	

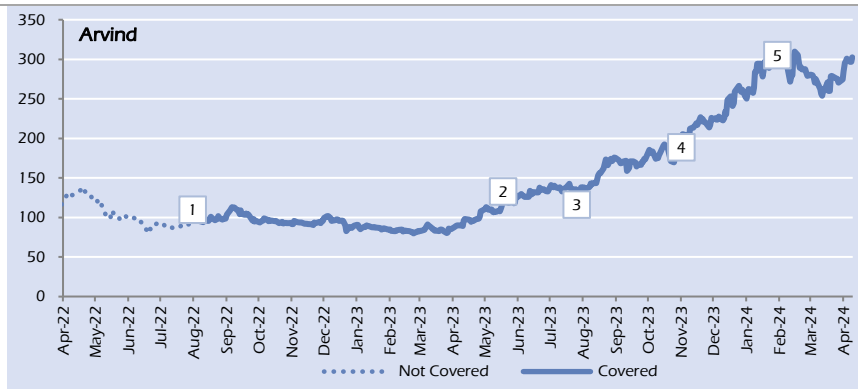
Source: Company, Elara Securities Estimate

Exhibit 3: Vardhman Textiles

(INR mn)	Q4FY24E	Q4FY23	YoY(%)	Q3FY24	QoQ(%)	Comments
Revenue	25,223	24,856	1.5	23,295	8.3	We expect a 20.0% YoY growth for the fabric segment. Expect volumes to drop 9.7% YoY for yarn due to higher internal consumption. Revenue is likely to increase 1.5%YoY, pulled by falling realisation. EBITDA margin may improve 92bps YoY on the back of improved product mix with gain on cotton price improvement.
EBITDA	2,891	2,620	10.4	2,442	18.4	
EBITDA margin (%)	11.5	10.5	92 Bps	10.5	98 Bps	
Profit before tax	2,261	2,028	11.5	2,004	12.8	
Tax	573	512	12.1	497	15.5	
Adjusted PAT	1,748	1,587	10.1	1,602	9.1	
Adjusted PAT margin (%)	6.9	6.4	54 Bps	6.9	5 Bps	
EPS (INR)	6.1	5.6	10.1	5.6	9.1	

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 28-May-2023	Buy	INR 176	INR 129
4 2-Nov-2023	Buy	INR 251	INR 199
5 31-Jan-2024	Buy	INR 424	INR 315

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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