Textiles

Relative valuation

Ratings	CMP (INR)	TP (INR)	Upside (%)
Gokaldas Exports	797	1,110	39
Arvind	532	670	26
Pearl Global	2,372	2,730	15
KPR Mill	1,112	1,200	8
Indo Count Industries	430	550	28
Welspun Living	190	220	15
Trident	24	28	13
Vardhman Textile	600	665	11

Healthy outlook continues!

Spinning

Spinning companies delivered a resilient 1QFY27, with ~15–20% revenue growth, 98–100% capacity utilization, and improving cotton-yarn spreads. Yarn demand remained healthy, particularly from China, supported by lower domestic cotton availability. Most spinning companies expect cotton prices to remain elevated, supported by lower cotton production going forward. Overall, spinning margins (~16-18%) are expected to remain healthy but moderate from their 1Q peaks, with leading players indicating sustainable EBITDA margins of ~14-15% depending on product mix and integration. Polyester yarn players such as Sanathan delivered a strong performance, supported by new capex, though elevated raw-material costs remained a key margin headwind.

Apparel

The apparel industry delivered a strong 1QFY27 (+20% revenue growth), with demand and order visibility improving across major players despite elevated input, wage, and freight costs. Companies are accelerating capacity additions in low-cost regions such as India and Africa, alongside asset-light partnerships to improve cost competitiveness and reduce capital intensity. Margins have improved on a low base; however, wage inflation, higher freight, and raw-material costs remain key challenges going forward. Our coverage companies (KPR, Arvind, Pearl Global and Gokaldas) delivered strong growth, with revenue/EBITDA/PAT increasing 20%/28%/22%, respectively, led by Pearl Global as the key outperformer.

Home Textiles

Strong growth momentum was also evident in the home-textile segment, with India emerging as a key sourcing beneficiary as customers increasingly diversify away from Bangladesh, Vietnam, and Pakistan, supported by India's tariff competitiveness in the US and potential benefits from the UK/EU FTAs. Within our coverage, Welspun (+26%) has outperformed the growth of the home-textile sector, while Indo Count's growth momentum has been observed in its new business (3x growth). Most companies reported ~70bp YoY margin expansion to ~11.5–12%, while maintaining a cautious margin outlook and mid-teens revenue growth guidance for FY27.

Outlook & Valuation

The textile sector outperformed the broader market in 1QFY27, delivering ~18% YoY growth, supported by a favorable low base and higher order execution. Margins also improved, aided by lower tariffs. We expect the sector to sustain its outperformance, with ~18–20% growth and gradual margin recovery as cotton prices stabilize. The key monitorable include cotton prices, government export incentives, freight and fuel costs, the import-duty deadline on cotton, and incremental order flows from the US and Europe. Historically, the textile sector has traded at a 10-year mean of 24x P/E and 14x EV/EBITDA (our coverage universe), with topline, EBITDA, and PAT growing just 6%, 4%, and 3% respectively over the last decade. Given improved visibility, we expect our coverage to grow 14%, 27%, and 38% respectively over FY26-28. We have therefore assigned a 7-10% premium to the mean EV/EBITDA & P/E multiple. We prefer Gokaldas Export, and Arvind, from the apparel space, and Indo Count Industries from the HT space.

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Exhibit 1: Textile players – quarterly financial performance

	Revenue (INR m)			EBITDA Margin (%)			APAT Margin (%)		
	1QFY26	4QFY26	1QFY27	1QFY26	4QFY26	1QFY27	1QFY26	4QFY26	1QFY27
Gokaldas Export	9,558	10,688	11,535	10.2	10.9	9.8	4.3	3.4	3.8
Pearl Global	12,279	13,136	15,283	9.1	10.2	10.7	5.5	6.4	6.8
Arvind	20,063	25,531	25,010	8.8	12.0	9.6	2.7	6.3	2.1
KPR Mill	17,663	17,847	19,355	17.6	19.5	19.4	12.0	12.7	13.4
Indo Count	9,587	10,577	12,070	11.6	8.2	11.9	4.1	2.3	5.2
Welspun Living	22,606	24,354	27,955	10.0	10.2	11.5	3.9	4.3	5.7
Trident	17,069	16,325	17,868	16.9	14.8	17.3	8.0	7.2	9.3
Vardhman Textiles	23,857	24,980	27,031	13.7	11.8	17.5	8.7	7.4	11.5
Sanathan Textile	7,453	11,692	13,347	9.3	8.1	8.1	5.4	1.8	1.8
Sangam India	7,898	8,839	8,604	7.3	11.5	12.2	0.5	3.9	5.0
Sportking India	5,858	6,368	7,037	11.9	13.4	18.8	5.8	5.1	10.8
Jindal worldwide	5,399	6,402	5,547	7.5	6.4	5.4	3.2	4.1	5.8
Garware tech	3,672	4,264	4,824	18.6	22.6	18.7	14.5	16.7	13.4
SP Apparel	4,034	3,649	4,011	13.1	12.2	15.3	5.1	5.1	6.2
Nitin Spinner	7,933	8,598	8,750	14.0	15.2	17.8	5.2	6.7	8.6
Filatex India	10,494	9,855	11,453	6.5	7.4	6.9	3.9	4.1	4.3
PDS	29,994	35,190	34,437	1.7	3.5	2.8	0.7	2.0	0.8
GHCL Textile	2,678	3,637	4,089	11.2	11.3	16.9	5.0	7.6	9.6
Ambika Cotton	1,920	2,152	2,579	14.0	16.5	15.3	8.3	11.4	10.0
Kusumgarh	1,225	3,128	2,472	18.9	37.0	30.5	5.4	26.2	17.2
Himatsingka Seide	6,569	6,172	6,213	18.4	8.1	14.2	1.7	0.2	0.8
Total	**2,27,809**	**2,53,383**	**2,69,470**	**10.7**	**11.1**	**12.1**	**5.1**	**5.7**	**6.3**

Source: Company, MOFSL

Exhibit 2: Textile players – annual financial performance

	Revenue (INR m)			EBITDA Margin (%)			APAT Margin (%)		
	FY24	FY25	FY26	FY24	FY25	FY26	FY24	FY25	FY26
Gokaldas Export	23,789	38,642	39,876	10.7	9.6	8.9	5.5	4.1	2.5
Pearl Global	34,362	45,063	50,246	9.0	9.0	9.2	5.1	5.4	5.6
Arvind	77,378	83,288	93,032	10.9	10.2	10.8	4.3	4.3	4.4
KPR Mills	60,597	63,879	66,504	20.4	19.5	19.1	13.3	12.8	13.0
Indo Count	35,571	41,514	41,413	15.7	12.9	9.5	9.5	6.0	3.1
Welspun Living	96,792	1,05,451	93,991	14.1	12.3	8.4	7.0	6.1	2.4
Trident	68,088	69,871	67,011	13.6	12.8	13.2	5.0	5.1	5.9
Vardhman Textiles	95,047	97,849	98,691	10.2	12.9	12.6	6.6	9.0	7.6
Sanathan Textile	29,572	29,986	38,112	7.7	8.8	7.5	4.8	5.4	2.0
Sangam India	26,480	28,430	31,900	7.7	7.9	9.7	1.4	0.9	2.7
Sportking India	23,760	25,240	24,960	8.8	10.6	11.5	2.9	4.3	4.8
Jindal worldwide	18,140	22,880	22,860	10.1	8.5	5.9	4.2	3.3	3.1
Garware tech	13,260	15,400	15,290	20.5	20.7	18.6	15.8	15.1	13.0
SP Apparel	10,870	13,950	15,790	14.5	13.5	13.4	8.3	6.8	6.4
Kitex	6,170	9,830	6,670	16.4	20.4	4.2	9.1	13.8	-1.9
Nitin Spinner	29,020	33,000	32,140	13.0	14.3	14.1	4.5	5.3	5.5
Filatex India	42,860	42,520	41,610	5.6	6.1	7.5	2.6	3.2	4.4
PDS	1,03,730	1,25,780	1,31,100	4.0	3.8	3.1	2.0	1.9	1.4
GHCL Textile	10,540	11,610	13,190	8.0	9.6	10.7	2.4	4.8	5.3
Ambika Cotton	8,230	7,020	7,810	13.5	15.0	14.6	7.7	9.4	9.2
Kusumgarh	4,679	8,057	6,757	28.2	22.8	25.2	18.0	13.5	13.0
Himatsingka Seide	28,415	27,782	25,151	21.0	18.5	14.5	4.0	6.1	2.5
Total	**8,47,349**	**9,47,042**	**9,64,103**	**11.5**	**11.2**	**10.3**	**5.7**	**5.8**	**4.8**

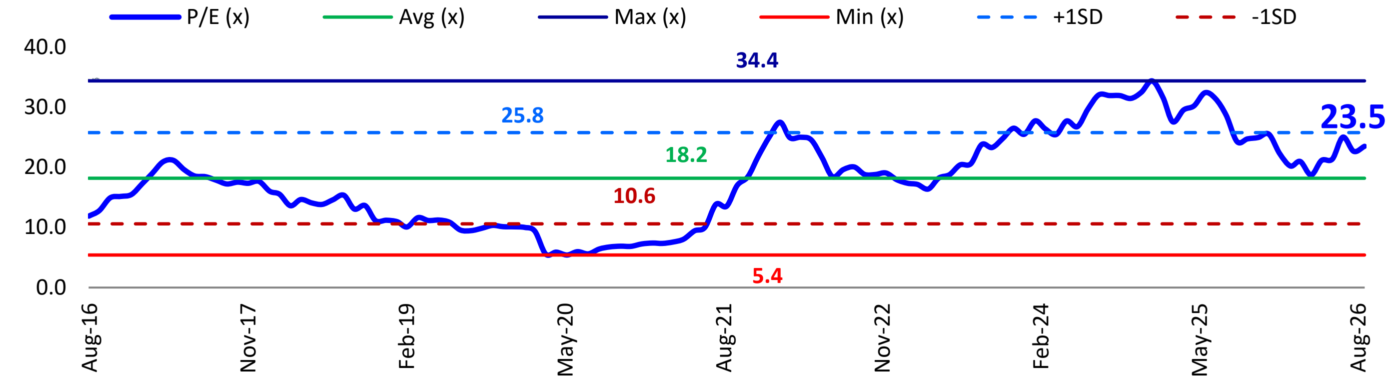
Source: Company, MOFSL

Exhibit 3: Relative valuation comparison of textile companies

Companies	Mcap (INR b)	CMP (INR)	TP (INR)	Rating	Upside (%)	CAGR (FY26-28E)			P/E (X)			EV/EBITDA (X)		
						Revenue	EBITDA	EPS	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Gokaldas Exports	58	797	1,110	BUY	39	20.1	33.8	75.9	58.3	28.6	20.2	18.7	13.6	10.3
Arvind	139	532	670	BUY	26	16.9	24.2	29.8	33.8	24.8	20.0	15.2	12.0	9.8
Pearl Global	109	2,372	2,730	BUY	15	15.8	29.2	32.4	39.3	28.2	22.4	24.3	17.8	14.5
KPR Mill	383	1,112	1,200	NEUTRAL	8	12.8	19.8	20.2	43.9	35.7	30.4	29.6	23.8	20.2
Indo Count Industries	85	430	550	BUY	28	21.1	45.4	89.9	67.3	30.3	18.7	25.1	16.7	11.7
Welspun Living	183	190	220	BUY	15	15.3	44.4	101.3	81.8	28.3	20.2	25.1	14.7	12.0
Trident	124	24	28	NEUTRAL	13	11.4	17.1	28.8	31.6	23.4	19.1	15.3	12.6	11.1
Vardhman Textile	171	600	665	NEUTRAL	11	7.5	21.3	29.0	22.9	15.1	13.8	15.2	10.9	10.0

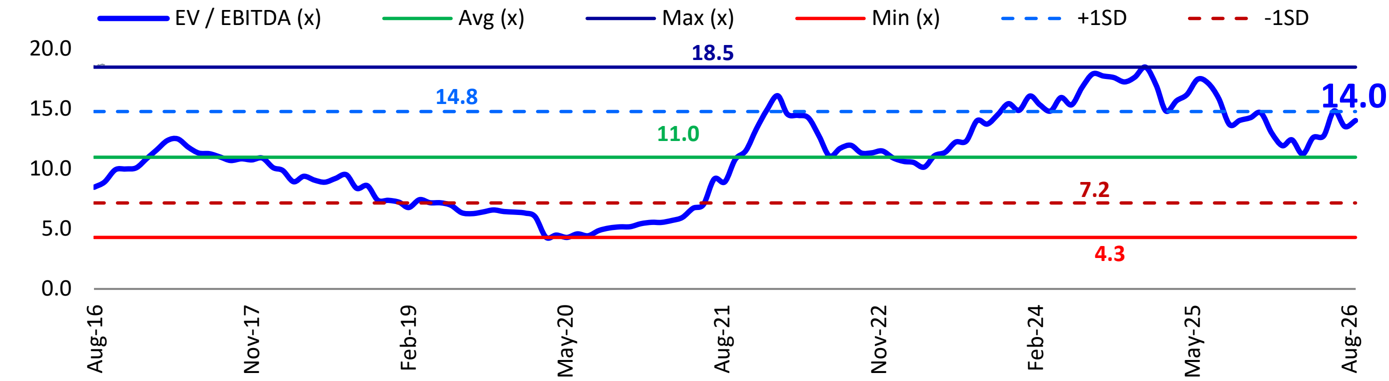
Source: Company, MOFSL

Exhibit 4: Textile coverage P/E



Source: Company, MOFSL

Exhibit 5: Textile coverage EV/EBITDA



Source: Company, MOFSL

Key takeaways from the management commentary

Gokaldas Exports

Strong Growth & Order Book

- The India business grew 16% YoY, significantly outperforming the ~12% decline in overall Indian apparel exports.
- Management maintained 15%+ growth guidance for FY27 and indicated that growth could be in the mid-to-high teens / better than 15%.
- The 2Q order book is already largely booked; 3Q/4Q order placements are progressing well, providing good 2H visibility.
- Growth is likely to remain broad-based across product categories, with increasing inquiries for shirts, bottoms, denims and other traditionally Bangladesh-oriented products.

India - Tariff Tailwinds & Capacity Expansion

- India's tariff position has improved versus competing sourcing destinations, creating a structural advantage and improving customer confidence.
- Management is experiencing increased inquiries from both European and the US customers, with customers rebalancing sourcing towards India.
- Two new facilities in Jharkhand and Karnataka entail INR1b total investment and could generate INR3.5b revenue at steady state, largely contributing from FY29.

Margins – Multiple Offsetting Levers

- The 1Q margins faced pressure from wage inflation, higher fuel/chemical costs, synthetic fabric prices and elevated freight/logistics costs.
- India wage costs increased by ~INR200m in 1Q, but management claims the impact has already been largely absorbed through efficiencies and operating leverage.
- Management expects FY27 ETR of ~20–22% and believes consolidated EBITDA margins should move above the ~10% level over time.

Structural outlook

- India's improved tariff competitiveness could drive a long-term shift in global apparel sourcing towards India, particularly as customers diversify away from China/Vietnam.
- Management sees significant opportunity in Europe, with the India-EU FTA potentially creating a major additional growth opportunity once implemented.
- Logistics remains a near-term headwind, with Red Sea/Hormuz disruptions, container shortages and shipping delays increasing freight costs and working capital.
- Overall strategy remains asset-led organic growth + productivity improvement + low-cost manufacturing, with no major acquisition currently being pursued.

Exhibit 6: Financial performance

	1QFY26	4QFY26	1QFY27	FY24	FY25	FY26
Revenue (INR m)	9,558	10,688	11,535	23,789	38,642	39,876
EBITDA (INR m)	973	1,165	1,125	2,540	3,710	3,564
EBITDA Margin (%)	10.2	10.9	9.8	10.7	9.6	8.9
APAT (INR m)	415	360	443	1,310	1,585	1,001
APAT Margin (%)	4.3	3.4	3.8	5.5	4.1	2.5

Source: Company, MOFSL

Pearl Global

Tariffs and Global Trade

- Japan's imports from China have plunged, with China's share falling from ~65% to ~15%, while Vietnam and Bangladesh have gained share.
- India is expected to benefit from the UK FTA and upcoming EU FTA.
- The US subsidies on garments made using US cotton support sourcing from countries using US cotton.

UK Business

- India's exports to the UK are ~USD1.3b and could potentially double over the next two years.
- Management expects significant UK growth post-FTA, with benefits largely accruing to the India business.
- Presence across seven categories enables customers to source ~70-75% of requirements from Pearl Global, supporting higher wallet share.

India Business

- The India margins contracted due to higher wage costs; excluding this impact, EBITDA margin would have been ~9%.
- India operates at ~65-70% utilization, with a target of high-single-digit to double-digit EBITDA margins.
- Product mix is shifting from fashion towards core products, which offer better margins.
- Bihar Phase 2 construction has commenced; the woven facility is operational and can reach ~0.4-0.5m pieces/month at full capacity vs ~120-130k currently.

Bangladesh & Capacity

- Bangladesh expansion commences in Sep'26, with orders expected from 2HFY27; adds ~6-7m pieces, taking total capacity to ~108m pieces.
- Land acquisition for the Vietnam facility is complete; FY27 capex planned at INR2-2.5b.
- Total capacity targeted at 125-130m pieces by 2028; overall utilization is ~75-80%.

Revenue & Margins

- Management targets high-teens FY27 growth, driven by volumes, efficiency and better product mix.
- Revenue target of INR60b by FY28 implies ~12-14% CAGR, subject to a supportive macro environment.
- Higher volumes and value-added products supported gross profit; other expenses rose due to higher partner-factory production and job-work costs.
- Long-term EBITDA margin target is ~12%, with double-digit margins expected for FY27, supported by improved customer, product and geographic mix.

Exhibit 7: Financial performance

	1QFY26	4QFY26	1QFY27	FY24	FY25	FY26
Revenue (INR m)	12,279	13,136	15,283	34,362	45,063	50,246
EBITDA (INR m)	1,121	1,345	1,638	3,078	4,036	4,639
EBITDA Margin (%)	9.1	10.2	10.7	9.0	9.0	9.2
APAT (INR m)	678	838	1,032	1,754	2,438	2,789
APAT Margin (%)	5.5	6.4	6.8	5.1	5.4	5.6

Source: Company, MOFSL

Arvind

Textiles - strong volumes & demand

- Denim volumes hit a 16-quarter high with fabric volumes rising 35% YoY to 17.5m meters, with demand visibility remaining strong through year-end.
- Woven and garment volumes also grew, with woven volumes rising 7% to 31.2m meters, while garment volumes rose 13% to >11m pieces.
- Growth is being driven by verticalization, product innovation, geographic diversification and stronger customer proximity through global design hubs.
- Management remains confident on the textile order pipeline, with Bangladesh, India and Egypt providing a diversified sourcing proposition to global customers.

Margins & Cost Pressures

- Textile's EBITDA margin stood at ~8%, impacted by a sharp rise in cotton/yarn and petrochemical-linked input costs; management indicated ~100bp+ pressure from the war-related input inflation.
- Garment margins remained in high single digits, with management targeting double-digit EBITDA margins over the next 18-24 months as new capacities mature.
- Raw material inflation is being passed through with a lag, as orders are typically booked 3-4 months ahead and pricing is fixed.
- Advanced material margins were also temporarily hit by higher petrochemical costs, but management expects margins to recover toward 16%+ as pricing catches up.

Advanced Materials - Growth & Opportunities

- India Advanced Materials grew strongly, led by Human Protection and Composites; defense demand has normalized and the customer base has broadened across defense/paramilitary.
- Management continues to target 18-20% medium-term growth, with additional opportunities in global defense, geotextiles, filtration and high-value composite applications.

Capex, Capacity & Asset-Light Expansion

- In Advanced Materials, upgrades to two of seven Dalco lines are expected to come online over the next 3-4 months.
- Management sees potential for this partnership model to contribute ~20% of the overall business in the medium term, with higher ROCE despite slightly lower EBITDA margins.
- Overall outlook remains positive, with strong demand, healthy order books, capacity additions and diversified global sourcing positioning Arvind for sustained growth in FY27 and beyond.

Exhibit 8: Financial performance

	1QFY26	4QFY26	1QFY27	FY24	FY25	FY26
Revenue (INR m)	20,063	25,531	25,010	77,378	83,288	93,032
EBITDA (INR m)	1,773	3,062	2,403	8,452	8,534	10,044
EBITDA Margin (%)	8.8	12.0	9.6	10.9	10.2	10.8
APAT (INR m)	532	1,597	534	3,349	3,560	4,128
APAT Margin (%)	2.7	6.3	2.1	4.3	4.3	4.4

Source: Company, MOFSL

Indo Count

Industry & Demand

- India remains a preferred global sourcing hub, supported by quality, execution, innovation and FTAs. UK contributes ~8–10% of revenue, with FTA benefits expected over the next 12–18 months.
- 1Q is seasonally weaker, while 2Q–3Q benefit from US festive demand.

Operations

- No customer/order losses to Indo Count despite tariff uncertainty. The Bhilad facility was hurt but has partially resumed, with phased normalization expected.
- Facility is fully insured; insurance claims are being filed. Customer deliveries continue through alternate facilities, limiting disruption.
- Employee costs increased following commissioning of the new greenfield facility.

Core Business

- Core business faced US tariff uncertainty, container shortages and West Asia-related logistics disruptions, impacting product mix.
- Management remains confident of FY27 volume guidance at 105–110m meters and INR40b in revenue.

New Businesses

- New business revenue tripled YoY; FY27 revenue target remains INR15b, including INR5b from the US branded business.
- US branded business targets USD100m revenue over three years. Utility bedding is targeted at ~15% EBITDA margin at maturity, with current profitability impacted by gestation.

- **Raw Materials & Tariffs**
- Raw material costs increased amid geopolitical tensions; price revisions are being negotiated with customers.
- INR realizations are expected to improve from 2Q. No material tariff refunds are expected as shipments are FOB and tariffs are borne by importers.

Outlook

- FY27 consolidated EBITDA margin target remains ~13%, though 2Q may face temporary pressure from Bhilad and supply-chain issues. Long-term aspiration is 15–16%.
- Segment margin targets remain ~15% for bed linen and utility bedding, with US branded margins 100–200bp higher.
- FY27 interest cost is expected at ~INR1.2b, with borrowing costs of ~6–7%.

Exhibit 9: Financial performance

	1QFY26	4QFY26	1QFY27	FY24	FY25	FY26
Revenue (INR m)	9,587	10,577	12,070	35,571	41,514	41,413
EBITDA (INR m)	1,110	863	1,434	5,590	5,372	3,920
EBITDA Margin (%)	11.6	8.2	11.9	15.7	12.9	9.5
APAT (INR m)	390	242	632	3,379	2,500	1,267
APAT Margin (%)	4.1	2.3	5.2	9.5	6.0	3.1

Source: Company, MOFSL

Welspun Living

Industry & Demand

- Global home textile demand remained healthy, with US retail sales up ~5.2% YoY. India remains well-positioned as tariffs normalize.
- The UK market is ~USD5–7b, with Pakistan holding ~50% share; FTAs and retailer relationships offer share gains.
- Strong freight relationships helped avoid container shortage impact.

Home Textiles

- Growth was driven by volume recovery and value growth, with B2B/B2C both delivering double-digit growth.
- The US is expected to contribute ~50–51% of revenue; utilization across verticals targeted at ~80%.
- Pillow business remains on track to double revenue to USD60m; Ohio at ~81% utilization, while Nevada ramps up.

Flooring

- Flooring's EBITDA margin stood at 10.4%, supported by soft flooring, better mix and operating leverage. ~10% margin is expected to sustain.
- Partnerships are expanding across Australia, New Zealand and Canada.

Domestic Business

- Domestic business grew 21.3%, with retail up ~20% and nearing breakeven. Medium-term retail revenue target is INR10b.

Tariffs & Raw Materials

- Tariff refunds have started; burden is being shared across the company, retailers and consumers.
- Higher raw material costs pressured gross margins and are expected to remain elevated; increases will be passed through to customers.

Outlook & Capex

- Management targets double-digit revenue growth and low-teens EBITDA margins in FY27, with a long-term ~15% margin target.
- Q2 may be impacted by flood-related plant closures, with recovery expected in Q3–Q4.
- FY27 capex of INR4-5b is focused on modernization, debottlenecking and productivity. An INR1.2b Anjar project started in Jul'26, adding ~10–20 tonnes/month capacity.

Exhibit 10: Financial performance

	1QFY26	4QFY26	1QFY27	FY24	FY25	FY26
Revenue (INR m)	22,606	24,354	27,955	96,792	1,05,451	93,991
EBITDA (INR m)	2,254	2,491	3,211	13,689	12,985	7,932
EBITDA Margin (%)	10.0	10.2	11.5	14.1	12.3	8.4
APAT (INR m)	876	1,037	1,607	6,809	6,384	2,234
APAT Margin (%)	3.9	4.3	5.7	7.0	6.1	2.4

Source: Company, MOFSL

Vardhman Textiles

Cotton Situation

- Global cotton availability is expected to decline 4-5%; prices are unlikely to soften meaningfully.
- Indian cotton prices had risen sharply from INR55,000 to ~INR64,000/candy and are now broadly aligned with international prices for the first time in two years.
- India and Egypt remain the only regions adding meaningful new spindle capacity; China, Indonesia, Vietnam, Turkey, and Bangladesh are flat or declining.
- Chinese mills increasingly import Indian/Vietnamese yarn due to cost advantage and to mitigate Xinjiang-cotton compliance risks.

Spinning Business

- Spinning operated at full utilization; margins supported by lower-cost inventory and better yarn prices.
- Order book: ~90-95 days exports and ~45-50 days domestic

Fabric Business

- Volumes were flat YoY and 3-4% lower QoQ due to missed US sampling season.
- US orders are recovering, with improvement expected over next 2-3 months.
- ~60-70% of recent yarn cost increases have been passed through; balance expected with volume recovery.

Synthetic/Technical Textiles

- Synthetic fabric utilization at 15-20%; two major brand approvals secured and 70-80% utilization targeted within six months.
- Focus currently on basic products; value-added textiles to increase with scale.
- Margins expected to be better per meter, though utilization remains low.

Garment Business

- Existing ~7,000 shirts/day capacity is being doubled to improve cost economics.
- Full capacity could generate ~INR3.0-3.5b revenue; ramp-up expected in 8-12 months.

Capex & Dhar Expansion

- INR8-9b capex expected in 1QFY28 for modernization and open-ended projects.
- ~55-60 tons/day open-end project under construction; completion expected in ~10 months.
- Dhar land expected by Dec'26; power availability only from Jun'27 delaying construction.

FY27 Outlook

- Management expects overall revenue growth to trend toward mid-teens.
- Spinning margins are expected to moderate from 1Q highs but stabilize in the 13-14% range rather than reverting to the 10-11% seen in recent years.

Exhibit 11: Financial performance

	1QFY26	4QFY26	1QFY27	FY24	FY25	FY26
Revenue (INR m)	23,857	24,980	27,031	95,047	97,849	98,691
EBITDA (INR m)	3,257	2,941	4,736	9,732	12,628	12,386
EBITDA Margin (%)	13.7	11.8	17.5	10.2	12.9	12.6
APAT (INR m)	2,077	1,847	3,098	6,316	8,833	7,453
APAT Margin (%)	8.7	7.4	11.5	6.6	9.0	7.6

Source: Company, MOFSL

Sanathan Textiles

Demand Environment Showing Signs of Recovery

- The first quarter was hurt more by raw material volatility than demand, with sharp polyester and cotton price increases leading customers to defer purchases.
- Demand started recovering from Jun as prices stabilized and utilization improved; management expects stronger demand in 2Q, particularly in late Aug and Sep.
- Structural drivers remain intact, supported by rising MMF adoption, FTAs, and global supply-chain diversification towards India.

Strong Execution Amid Raw Material Volatility

- Sharp increases in PTA, MEG and cotton prices, along with higher logistics costs, created a challenging operating environment.
- The company maintained uninterrupted production at Silvassa and Punjab through disciplined procurement, timely imports and strong supplier relationships.
- Price hikes are gradually being passed on, with spreads improving across all three business verticals.

Focus on Utilization and Efficiency

- Punjab operated at ~80% utilization in 1Q; management targets 85-90% in 2Q and near-full utilization thereafter.
- Expanded technical textiles capacity at Silvassa is installed, with commercial production anticipated shortly.
- FY27 priorities include improving efficiency, optimizing Punjab's product mix and ramping up technical textiles.

Expansion Pipeline on Track

- Phase 2 of Punjab expansion remains on schedule for Q1FY28 commissioning, increasing capacity from 700 to 900 tonnes/day.
- The proposed MP cotton yarn project entails ~INR4b capex and is expected to generate INR3.5-3.75b annual revenue at optimal utilization.
- A 32MW hybrid wind-solar project is expected to reduce power costs as commissioning progresses.

Outlook and Guidance

- The FY27 EBITDA guidance is maintained at INR5.2-5.4b despite the volatile environment.
- Margin improvement will be driven by higher utilization, product diversification, value addition and disciplined capital allocation.
- Diversified operations, integration, and capacity expansion support the company's long-term growth outlook.

Exhibit 12: Financial performance

	1QFY26	4QFY26	1QFY27	FY24	FY25	FY26
Revenue (INR m)	7,453	11,692	13,347	29,572	29,986	38,112
EBITDA (INR m)	696	944	1,081	2,273	2,628	2,844
EBITDA Margin (%)	9.3	8.1	8.1	7.7	8.8	7.5
APAT (INR m)	404	216	238	1,413	1,605	774
APAT Margin (%)	5.4	1.8	1.8	4.8	5.4	2.0

Source: Company, MOFSL

Sportking India

Industry & Demand

- Growth was driven by better yarn realizations and healthy demand.
- India has emerged as a preferred cotton yarn sourcing destination, aided by improved competitiveness.
- China demand has picked up after 4-5 years and is expected to strengthen further; China and Bangladesh account for ~60-70% of India's yarn exports.

Cotton Outlook

- Indian cotton prices are now broadly at par with global prices, improving export competitiveness.
- Next crop is expected to be similar or better; prices are expected to soften from Oct with new crop arrivals.

Spinning Business

- Yarn-cotton spread stood at ~INR133/kg, with a healthy ~70-90 day order book.
- Current margins are expected to sustain for 2-3 quarters; long-term EBITDA margin is expected at ~12-14%.
- Capacity utilization is anticipated to reach ~96-98% by the start of next financial year, with exports at ~45-55% of revenue.
- EBITDA is expected to improve next year with greenfield facility commissioning.

Greenfield Expansion

- Odisha spinning project remains on track for 3QFY27 commissioning, with ~INR9.75b capex to be completed in FY27.
- Management expects ~90% utilization by Mar'27, driving ~300-400bp margin expansion; facility to contribute ~30-40% of revenue potential in 4QFY27.

Cost Initiatives

- Solar power project is expected to reduce manufacturing costs by ~12-15%, generating annual savings of ~INR150m.

Exports & Trade

- While the company does not directly export to the US, domestic customers supplying the US are seeing improved demand.
- India-UK FTA benefits are expected to reflect in order books over the next 6-9 months.

Corporate Developments

- Proposed merger of Marvel Dyers and Processors with Sobhagia Sales will be largely funded through preferential shares, with no incremental debt.

FY27 Outlook

- Revenue is expected at ~INR30b in FY27 and ~INR40b in FY28, aided by the Odisha plant.
- Medium-term margin expansion will be driven by higher greenfield utilization and lower power costs.

Exhibit 13: Financial performance

	1QFY26	4QFY26	1QFY27	FY24	FY25	FY26
Revenue (INR m)	5,858	6,368	7,037	23,760	25,240	24,960
EBITDA (INR m)	695	854	1,322	2,090	2,670	2,860
EBITDA Margin (%)	11.9	13.4	18.8	8.8	10.6	11.5
APAT (INR m)	341	328	760	700	1,090	1,200
APAT Margin (%)	5.8	5.1	10.8	2.9	4.3	4.8

Source: Company, MOFSL

SP Apparel

Macro environment

- The macro environment was discussed primarily in terms of global trade shifts and agreements, with no specific mention of interest rates, inflation, GDP, or general employment trends.
- Global apparel sourcing is undergoing a structural shift, with international brands diversifying their base via "China Plus One" and "Bangladesh Plus One" strategies, leading customers to evaluate India and Sri Lanka.
- Consumer demand for the Angel & Rocket India brand shows strong acceptance in the kids wear segment.

Margin story

- The Garments division, including Young Brand Apparel, reported an adjusted EBITDA margin of 17.6% for 1QFY27, with Young Brand Apparel achieving 17.7%.
- SPUK reported a negative EBITDA of INR10m due to small air shipments and timing shifts, but management expects it to be EBITDA positive and achieve sustainable profitability as top-line grows with fixed expenses.
- The Retail division reported a positive EBITDA of INR4m, showing continued improvement and progress towards sustainable profitability, with a focus on maintaining EBITDA breakeven for Angel & Rocket India.

Supply chain

- Global apparel sourcing is undergoing a structural shift with international brands diversifying their base via "China Plus One" and "Bangladesh Plus One" strategies, benefiting India and Sri Lanka.
- The India-UK FTA has improved customer engagement and future order visibility from the UK market, with three new UK brands added. The company awaits the EU-India FTA by the end of the year.
- The 1QFY27 revenue was soft due to order spillover and shipment schedule impacts, but 2Q is expected to be better, with stronger revenue in 2H.
- Young Brand Apparel's 1Q volume declined sequentially due to customers holding orders in anticipation of US tariff reversals in March, April, and May.

Guidance

- Management reiterated its consolidated revenue guidance of INR20b for FY27, with growth expected to be weighted towards the second half.
- The Garments division, including Young Brand and SPAL, is guided for an EBITDA margin above 15% for the full year, including the Sri Lanka business.
- SPUK is projected to reach GBP30m in revenue within three years and GBP50m in five years, with profitability expected to be sustainable.
- Young Brand Apparel is expected to achieve INR3.4-3.5b in revenue for FY27, while infant export revenue is targeted at INR13-14b.
- Consolidated interest costs for the full year FY27 are guided to be about INR300-350m, excluding exchange losses.

Exhibit 14: Financial performance

	1QFY26	4QFY26	1QFY27	FY24	FY25	FY26
Revenue (INR m)	4,034	3,649	4,011	10,870	13,950	15,790
EBITDA (INR m)	529	446	614	1,580	1,880	2,110
EBITDA Margin (%)	13.1	12.2	15.3	14.5	13.5	13.4
APAT (INR m)	207	186	248	900	950	1,010
APAT Margin (%)	5.1	5.1	6.2	8.3	6.8	6.4

Source: Company, MOFSL

Nitin Spinners

Business & Capacity Utilization

- Spinning capacity operated at ~98% utilization and woven fabric at ~92%.
- Knitted fabric utilization stood at ~55-60% vs ~60-65% pre-US tariffs due to challenges in the US market.

Cotton & Yarn

- Cotton prices increased ~8-10% QoQ in Q1FY27.
- Indian cotton prices, earlier at a ~5-7% premium to Cotlook from the end of 2023 to mid-2025, are now ~1-2% lower.
- Yarn prices rose faster than cotton prices; cotton-yarn spread improved from ~INR110/kg in 1Q to ~INR120/kg currently.
- The company passed through 100-125% of major raw material cost increases in yarn, supporting margins, while pass-through was lower in fabric.
- Gross margin improved significantly on higher yarn realizations.

China Demand & Volumes

- Higher yarn demand from China is favorable for Indian spinners and is expected to continue amid a lower Chinese cotton crop.
- India's cotton exports increased to ~110-115m kg in CY26 from ~90-100m kg earlier, driven by higher Chinese demand.
- Yarn volumes declined ~7% YoY and ~14% QoQ due to higher internal consumption by the fabric division and some capacity going offline; fabric volumes rose ~7%.
- Fabric now contributes ~20-21% of revenue and is expected to reach ~30%, with ~100-150bp margin improvement.

Capacity Expansion & Capex

- Planned expansion includes ~35m meters fabric capacity and ~74,000 spindles
- Of ~22,000MT incremental capacity, ~16,000-17,000MT will be for fabric; demand visibility remains healthy.
- Incremental capacity is expected to generate ~INR1,000cr turnover, with fabric contributing INR600cr+.
- No major capex is planned for FY28, Fabric asset turn currently stand at ~1-1.2x.

Margins & Power

- Management expects margins to remain at ~17-18%; EBITDA margin benefited ~50bp each from solar and new capacity.
- Own power meets ~60-65% of requirements at blended cost of ~INR5.50/unit.
- Solar generated ~INR12-15m savings in 1Q, with annual benefit expected at ~INR500m.

Cotton Crop

- Cotton crop is expected at ~31.8-32m bales vs ~32.6m bales last year; quality remains good.

Exhibit 15: Financial performance

	1QFY26	4QFY26	1QFY27	FY24	FY25	FY26
Revenue (INR m)	7,933	8,598	8,750	29,020	33,000	32,140
EBITDA (INR m)	1,112	1,304	1,556	3,770	4,710	4,530
EBITDA Margin (%)	14.0	15.2	17.8	13.0	14.3	14.1
APAT (INR m)	410	574	753	1,320	1,750	1,780
APAT Margin (%)	5.2	6.7	8.6	4.5	5.3	5.5

Source: Company, MOFSL

Filatex India

Macro environment

- Management noted 1QFY27 was hit by geopolitical uncertainty, volatile raw materials, and cautious customer buying.
- Prices of PTA and MEG remained highly volatile, and while freight availability improved, logistic costs stayed above historical averages with less predictable shipping schedules.
- Customers adopted cautious purchasing strategies, including need-based procurement, shorter booking cycles, and lean inventories, though domestic consumption remained stable.

Margin story

- Management reported improved overall profitability in 1QFY27, with PAT increasing 22.1% QoQ and 20.7% YoY, driven by healthy operating performance and efficient financial management.
- Polyester yarn margins remained intact or improved in 1QFY27, as increased raw material prices (over 20%) were successfully passed on to customers.
- The expiration of import duties on PET and MEG had hardly any impact on EBITDA, as it was a pass-through to customers, and margins had stabilized.

Supply chain

- Geopolitical tensions, especially in the Middle East and the Strait of Hormuz, caused raw material price volatility, increased logistics costs, and supply chain uncertainty in 1QFY27.
- India's polyester industry faces structural risk from MEG import dependence, but the company mitigated this by procuring MEG from the U.S. before the Hormuz blockade.
- Raw material price increases, particularly post-Iran crisis (up over 20%), were largely passed on to customers, helping maintain or improve margins.

Guidance

- The brownfield PFY expansion, part of a INR6.9b capex program, is expected to be 50% complete by Sep’26 and the remaining 50% by Oct’26, increasing the top line by approximately INR4b in a full year and INR1.5-2b in FY27.
- The Ecosis chemical recycling plant is anticipated to commence operations by end of October/early Nov’26, with a stabilization period of three to five months, aiming for full stabilization by the end of FY27.
- Ecosis is projected to achieve close to 80% capacity utilization for FY28 as a whole and is expected to contribute INR800-900m in EBITDA, primarily in FY28, with a sustainable EBITDA margin of at least 30%.
- The total capex of INR6.9b is estimated to generate INR2.2-2.3b in EBITDA, with approximately 40% (INR1.4-1.5b) expected in FY27, and the steam distribution project is anticipated to be commercialized by Sep’26, generating around INR600m in EBITDA.

Exhibit 16: Financial performance

	1QFY26	4QFY26	1QFY27	FY24	FY25	FY26
Revenue (INR m)	10,494	9,855	11,453	42,860	42,520	41,610
EBITDA (INR m)	679	729	789	2,390	2,580	3,130
EBITDA Margin (%)	6.5	7.4	6.9	5.6	6.1	7.5
APAT (INR m)	407	403	491	1,110	1,350	1,840
APAT Margin (%)	3.9	4.1	4.3	2.6	3.2	4.4

Source: Company, MOFSL

PDS

Macro environment

- Management noted meaningful structural changes in the global apparel and retail industry, with brands and retailers increasingly seeking simpler, more diversified, and cost-efficient supply chains.
- The global situation caused new accounts and initiatives to take longer to break even, and geopolitical situations can temporarily impact specific geographies.
- Retailers are looking to consolidate their vendor base, work with strategic players, and simplify complex, multi-geography sourcing by partnering with single vendors such as PDS.

Margin story

- In 1QFY27, management reported significant profitability improvement, with the EBITDA increasing by 90% and profit after tax growing 43% YoY.
- Gross margin improved by 63bp to 20%, which was a key driver of operating profitability.
- EBITDA margin expanded by 111bp, from 1.7% to 2.8%, reflecting operating leverage as revenue scales.
- Management expects continued improvement in EBITDA and PAT margins in coming quarters, with new initiatives like Sourcing as a Service (SaaS) contracts designed for immediate profitability.

Supply chain

- PDS's integrated platform spans design, sourcing, manufacturing, and supply chain solutions, enabling support for customers across their value chain.
- The company is expanding its customer base with new mandates, including Family Dollar, a leading French retailer, and Pentland Brands, representing an annual business potential of approximately USD330m over three to four years.
- PDS partnered with Busana Apparel Group to strengthen manufacturing capabilities, aiming to upgrade customer profiles and improve margins by engaging with more fashion customers.
- PDS is investing in digital and AI transformation to enhance productivity, improve decision-making, and create greater operating leverage across sourcing, pricing, supplier management, data, and operations.

Guidance

- Management started FY27 with a cautious outlook but now feels positive due to strong 1Q performance and a 23% YoY increase in the order book to INR61b.
- The company is committed to 2Q reflecting a similar strong trend, with a potential revisit of full-year guidance after the mid-year.
- New investments are expected to progress towards profitability in the coming quarters, aligning with the overall P&L impact for the entire year.
- Finance costs are expected to be directionally flat or decrease in dollar terms, with management planning to provide more disclosure on early payment discounts (EPD) and their contribution to gross margin enhancement.

Exhibit 17: Financial performance

	1QFY26	4QFY26	1QFY27	FY24	FY25	FY26
Revenue (INR m)	29,994	35,190	34,437	1,03,730	1,25,780	1,31,100
EBITDA (INR m)	505	1,221	961	4,140	4,810	4,110
EBITDA Margin (%)	1.7	3.5	2.8	4.0	3.8	3.1
APAT (INR m)	200	721	286	2,030	2,410	1,780
APAT Margin (%)	0.7	2.0	0.8	2.0	1.9	1.4

Source: Company, MOFSL

GHCL Textile

Demand & Industry Outlook

- Demand remained healthy across domestic and export markets, supported by global retailer restocking, 6-8% domestic growth and improving exports.
- India-UK FTA, proposed India-EU FTA and stable US trade environment could support India's share in key export markets.
- Yarn prices are being accepted with some lag despite higher cotton prices, indicating resilient demand.
- China continues to increase Indian yarn imports due to lower domestic cotton output and Xinjiang cotton restrictions.

Operational Performance

- Revenue grew 52% YoY to INR4.1b, with EBITDA at INR700m and PAT at INR390m.
- Plants operated at >98% utilization, limiting incremental yarn volume growth.
- Fabric contribution rose to 16% of revenue from 9%, supported by commissioning of the first 50 knitting machines.
- About 89% of yarn production was sold externally, while 11% was consumed internally for fabric.

Margins & Cotton Outlook

- Yarn spreads improved to ~INR155/kg vs INR138/kg in 4QFY26, aided by lower-cost cotton inventory and better pricing.
- Cotton inventory is secured till Nov-Dec 2026, providing margin visibility.
- FY27 spreads are expected to remain above FY26 levels, though margins could moderate as higher-cost cotton is consumed.
- Sustained margins will depend on passing higher cotton costs to customers.

Capex & Expansion

- Remaining 25 knitting machines will be commissioned in FY27, supporting the transition towards ready-to-cut fabric.
- Fabric contribution is targeted to reach ~30-40% over the next 2-3 years through further integration.
- FY27 capex is estimated at INR1-1.2b, including knitting, solar, and modernization.
- INR3.5-4b PM MITRA Park project remains on track for CY28 commissioning.

Renewable Energy & Outlook

- The 3 MW rooftop solar is operational, expected to save ~INR20m pa; 11 MW ground-mounted solar is targeted by Dec-26, ~INR60m pa savings from FY28.
- Renewable capacity is expected to reach ~76 MW after ongoing projects.
- Management remains positive on the medium-term outlook, focusing on strategic customers, premiumization and operational efficiency rather than spinning expansion.

Exhibit 18: Financial performance

	1QFY26	4QFY26	1QFY27	FY24	FY25	FY26
Revenue (INR m)	2,678	3,637	4,089	10,540	11,610	13,190
EBITDA (INR m)	300	412	691	840	1,110	1,410
EBITDA Margin (%)	11.2	11.3	16.9	8.0	9.6	10.7
APAT (INR m)	135	277	394	250	560	700
APAT Margin (%)	5.0	7.6	9.6	2.4	4.8	5.3

Source: Company, MOFSL

Himatsingka Seide

Product development

- The company is adding three new product verticals: yarn solutions, fabric solutions, and apparel solutions, leveraging existing infrastructure.
- The yarn solutions business has already started and is ramping up through the rest of the year, with over 90% of its capacity planned for external sales.
- These new verticals aim to diversify revenue, reduce concentration, and tap into larger markets, with yarn and fabric solutions each targeting INR10b in revenue at full capacity.

Pricing

- Management noted that 1QFY27 EBITDA margins were impacted by inflationary headwinds on raw material costs.
- Geopolitical issues and tariffs created an inflationary environment for products, which altered demand scenarios, though tariffs have now stabilized.
- The home textile space, particularly sheeting, is expected to face ongoing pricing challenges.
- New product verticals (yarn, fabric, apparel solutions) are anticipated to offer better pricing power and market opportunities.

Supply chain

- Geopolitical issues in the Middle East led to deferrals of shipments, impacting the consolidated total income for 1QFY27.
- Tariffs have created an inflationary environment and altered demand scenarios, though the tariff situation has now stabilized.
- FTAs with the UK and EU are expected to offer medium-term opportunities, with the UK agreement kicking in soon.
- The company is transitioning its business model to reduce US concentration, partly due to market share and pricing challenges faced in the US market.
- India is anticipated to become one of the top two largest jurisdictions for the company, driven by domestic consumption and new product verticals.

Guidance

- Management expects some volatility in numbers for a couple of quarters during the business model transition, but believes new platforms will drive significant growth and unleash potential.
- The company aims for revenues to remain range-bound, with new revenue streams from yarn and fabric solutions compensating for any reduction in existing home textile streams, particularly sheeting.
- The yarn solutions and fabric solutions verticals are projected to generate ~INR10b each at full capacities, totaling INR20b.
- Leverage is expected to remain range-bound, primarily for debt balancing, with a projected reduction in net debt by the end of the fiscal year.
- Capex will be limited to maintenance and organic requirements, as the new business model leverages existing assets and infrastructure.

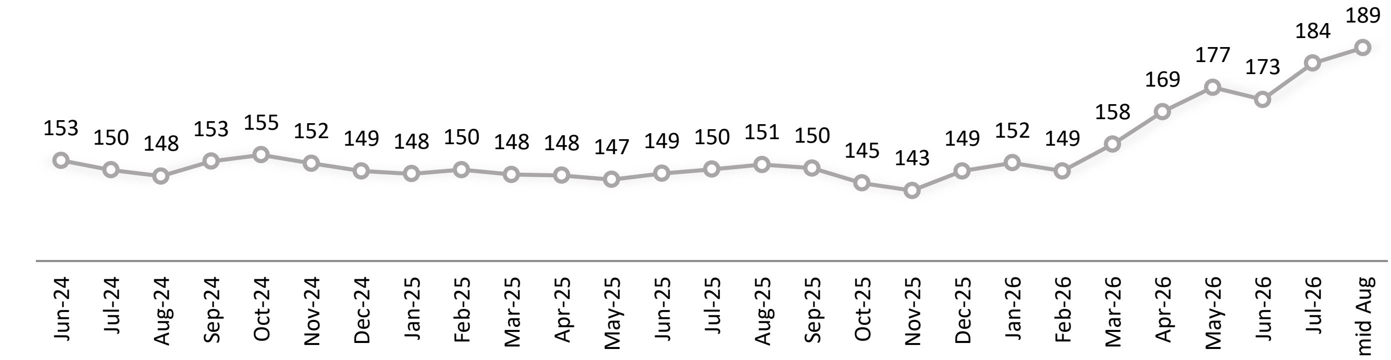
Exhibit 19: Financial performance

	1QFY26	4QFY26	1QFY27	FY24	FY25	FY26
Revenue (INR m)	6,569	6,172	6,213	28,415	27,782	25,151
EBITDA (INR m)	1,207	497	883	5,962	5,141	3,645
EBITDA Margin (%)	18.4	8.1	14.2	21.0	18.5	14.5
APAT (INR m)	109	14	50	1,128	1,706	620
APAT Margin (%)	1.7	0.2	0.8	4.0	6.1	2.5

Source: Company, MOFSL

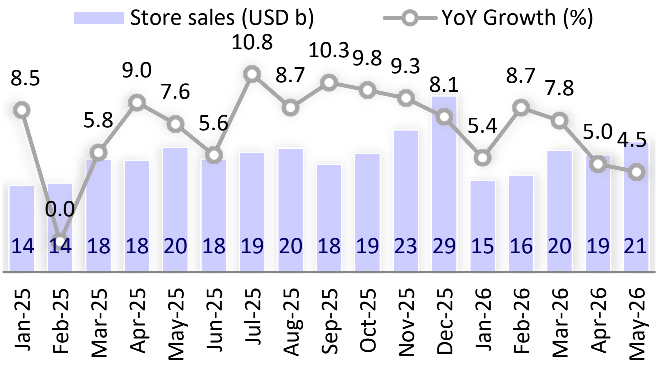
Key exhibits

Exhibit 20: Indian cotton prices – monthly trend



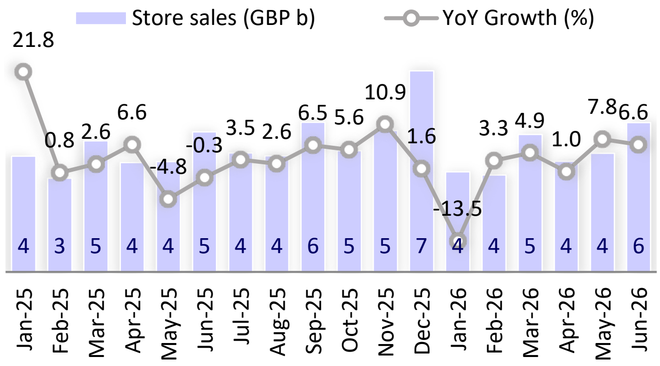
Source: Indexmundi, CAI, MOFSL

Exhibit 21: US retail store sales



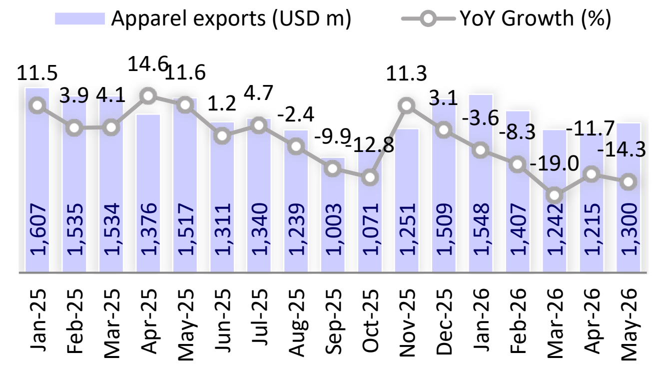
Source: US census bureau, MOFSL

Exhibit 22: UK retail store sales



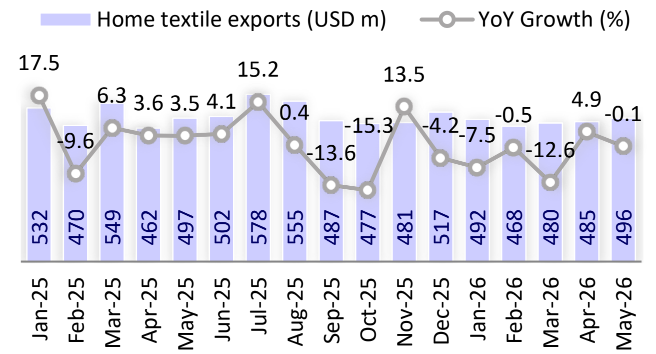
Source: Office of National Statistics, MOFSL

Exhibit 23: Apparel exports from India to the world



Source: Trade Analytics, MOFSL

Exhibit 24: Home Textiles exports from India to the world



Source: Trade Analytics, MOFSL

Exhibit 25: US monthly apparel import performance

Imports from	Value in USD m					% Contri	YoY					MoM				
	Feb-26	Mar-26	Apr-26	May-26	Jun-26	in Jun-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Vietnam	1,230	1,291	1,206	1,239	1,487	22.3	2.4	1.9	-2.3	2.0	-0.2	-18.3	5.0	-6.6	2.8	20.0
China	652	597	571	728	892	13.4	-49.2	-34.9	-32.7	21.0	-5.3	-6.7	-8.4	-4.3	27.4	22.6
Bangladesh	575	660	631	583	766	11.5	-17.6	-8.6	-16.8	7.1	6.8	-27.0	14.8	-4.5	-7.5	31.3
Cambodia	324	401	335	351	415	6.2	11.3	16.8	4.6	18.6	2.1	-24.4	23.7	-16.4	4.8	18.4
Indonesia	378	425	434	341	371	5.6	0.4	-8.2	11.4	22.1	-7.3	-18.2	12.4	2.1	-21.4	8.8
India	359	389	362	376	344	5.2	-28.9	-32.3	-30.0	-18.6	-18.0	-10.6	8.3	-6.8	3.7	-8.6
Pakistan	182	186	151	184	247	3.7	-4.5	-8.6	-29.2	-14.2	50.5	-0.6	2.1	-18.6	21.7	34.1
Mexico	220	228	204	216	219	3.3	-4.8	-7.5	-9.1	-17.1	-10.5	12.9	4.0	-10.6	6.1	1.2
Italy	204	208	187	195	195	2.9	10.4	15.5	10.5	13.6	6.2	24.9	2.0	-10.4	4.8	-0.5
Honduras	165	185	155	189	173	2.6	-4.9	-16.6	-11.8	7.3	-11.0	61.7	11.6	-16.0	21.7	-8.6
World	**5,785**	**6,277**	**5,732**	**5,949**	**6,658**	**100.0**	**-13.2**	**-7.7**	**-11.4**	**3.7**	**-1.5**	**-11.0**	**8.5**	**-8.7**	**3.8**	**11.9**

Source: UN Comtrade, MOFSL

Exhibit 26: EU monthly apparel import performance

Imports from	Value in USD m					% Contri	YoY					MoM				
	Jan-26	Feb-26	Mar-26	Apr-26	May-26	in May-26	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jan-26	Feb-26	Mar-26	Apr-26	May-26
China	2,612	2,296	2,242	2,116	1,916	27.2	5.7	11.0	5.4	22.8	13.2	5.7	-12.1	-2.4	-5.6	-9.5
Bangladesh	1,677	1,711	1,973	1,750	1,380	19.6	-15.3	-1.1	-13.6	-16.0	-14.2	5.6	2.0	15.3	-11.3	-21.1
Türkiye	728	669	727	698	698	9.9	-19.6	-5.2	-3.8	-4.6	-9.0	-5.0	-8.0	8.6	-3.9	-0.1
India	395	516	522	485	417	5.9	-3.9	12.3	-10.0	-13.9	-15.8	20.0	30.7	1.3	-7.1	-14.2
Cambodia	368	309	401	407	340	4.8	-15.1	-8.9	3.1	3.8	-0.8	-10.2	-16.0	29.8	1.4	-16.4
Vietnam	426	398	393	367	337	4.8	5.1	14.0	4.1	9.2	-2.6	-1.0	-6.6	-1.2	-6.6	-8.2
Pakistan	339	327	336	272	295	4.2	-6.0	-7.1	-10.1	-19.1	-9.8	-7.2	-3.6	2.8	-19.0	8.2
Morocco	224	220	237	257	264	3.7	-3.8	5.1	-2.6	-1.2	-5.1	-6.3	-1.5	7.4	8.5	2.6
Tunisia	204	210	184	204	202	2.9	-5.3	4.7	-1.1	13.4	-1.3	-5.5	3.0	-12.5	10.6	-0.6
UK	140	133	140	149	149	2.1	17.1	12.4	9.2	13.4	15.5	-19.3	-5.3	5.3	6.7	-0.1
World	**8,256**	**7,878**	**8,385**	**7,827**	**7,054**	**100.0**	**-4.1**	**4.5**	**-2.2**	**-0.2**	**-2.0**	**1.5**	**-4.6**	**6.4**	**-6.7**	**-9.9**

Source: UN Comtrade, MOFSL

Exhibit 27: UK monthly apparel imports performance

Imports from	Value in USD m					% Contri	YoY					MoM				
	Jan-26	Feb-26	Mar-26	Apr-26	May-26	in May-26	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Bangladesh	337	383	395	459	371	23.2	-2.4	25.8	1.4	18.6	-13.2	-1.2	13.7	3.1	16.4	-19.3
China	380	375	338	324	285	17.8	-3.8	3.7	-17.6	2.2	-14.9	-10.1	-1.4	-9.9	-4.0	-12.3
India	117	124	122	149	143	8.9	31.2	25.6	-7.7	3.6	-8.8	58.3	6.2	-2.0	22.8	-4.2
Türkiye	119	102	112	100	115	7.2	-3.4	-9.1	3.7	-7.3	-14.2	5.6	-14.6	10.3	-11.1	15.4
Vietnam	95	93	92	90	104	6.5	7.9	17.0	18.2	4.8	4.0	-4.8	-1.6	-1.0	-2.5	15.0
Cambodia	85	92	84	88	102	6.4	-2.1	9.8	-4.0	-4.7	18.4	-15.1	9.2	-8.8	4.9	15.1
Pakistan	84	84	77	70	82	5.1	4.3	11.5	-21.6	-23.1	-14.1	1.6	0.3	-8.4	-9.6	17.5
Italy	78	80	75	75	72	4.5	9.4	8.8	8.3	16.7	-4.1	-3.1	2.4	-5.9	0.0	-4.2
Sri Lanka	48	46	52	57	55	3.4	-1.5	6.1	13.5	5.5	-8.6	19.9	-4.1	13.1	9.5	-4.1
Morocco	21	20	27	27	34	2.2	-8.4	-5.2	-6.2	-9.4	-10.4	-21.7	-4.0	35.4	-2.9	30.1
World	**1,618**	**1,645**	**1,626**	**1,677**	**1,601**	**100.0**	**3.6**	**11.9**	**-3.1**	**5.0**	**-8.2**	**-1.3**	**1.7**	**-1.2**	**3.1**	**-4.5**

Source: UN Comtrade, MOFSL

Exhibit 28: US monthly HT import performance

Imports from	Value in USD m					% Contri in Jun-26	YoY					MoM				
	Feb-26	Mar-26	Apr-26	May-26	Jun-26		Feb-26	Mar-26	Apr-26	May-26	Jun-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
China	460	468	432	551	571	42.2	-36.2	-21.3	-29.1	23.9	23.8	-2.0	1.6	-7.5	27.5	3.7
India	178	212	190	238	224	16.6	-28.2	-26.9	-34.5	-15.8	-4.6	-15.1	19.6	-10.6	25.6	-5.9
Pakistan	114	134	118	133	137	10.2	-11.1	-2.0	-18.2	-7.6	32.7	-6.1	17.6	-12.3	12.5	3.6
Mexico	87	103	99	100	103	7.6	-20.5	-5.6	-0.9	-9.9	-8.3	-3.9	18.6	-3.8	1.0	2.8
Vietnam	72	78	78	76	75	5.6	38.6	76.5	80.2	75.3	52.8	-7.0	7.2	0.4	-2.8	-0.6
Cambodia	29	42	36	30	26	1.9	88.5	93.9	84.5	90.5	80.8	-0.8	42.3	-12.9	-16.4	-14.6
Türkiye	17	24	23	22	23	1.7	-10.1	8.7	2.0	6.6	8.5	-6.9	36.8	-3.9	-3.1	3.5
Bangladesh	18	21	25	20	19	1.4	6.4	-6.7	-4.4	13.5	24.1	23.2	15.3	19.6	-20.0	-6.6
Thailand	14	22	17	20	18	1.3	80.1	112.2	49.2	85.3	66.8	-24.1	51.0	-21.2	18.0	-10.8
Portugal	9	13	18	16	17	1.3	-4.8	-10.9	68.6	34.2	18.8	-8.9	43.7	43.5	-13.2	9.7
World	**1,123**	**1,255**	**1,166**	**1,345**	**1,353**	**100.0**	**-22.0**	**-9.8**	**-16.5**	**9.3**	**16.4**	**-5.0**	**11.8**	**-7.1**	**15.3**	**0.6**

Source: UN Comtrade, MOFSL

Exhibit 29: EU monthly HT import performance

Imports from	Value in USD m					% contri in May-26	YoY					MoM				
	Jan-26	Feb-26	Mar-26	Apr-26	May-26		Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jan-26	Feb-26	Mar-26	Apr-26	May-26
China	474	456	550	496	449	40.9	5.0	1.6	6.8	20.6	3.6	14.5	-3.7	20.6	-9.9	-9.6
Pakistan	169	158	223	174	193	17.6	-10.7	-18.9	5.3	-26.0	-13.3	-19.9	-6.3	40.8	-21.9	10.8
India	109	104	123	113	109	10.0	10.4	-7.6	3.3	-8.2	-10.5	-1.6	-4.8	19.2	-8.6	-3.0
Türkiye	91	85	92	91	89	8.1	-11.5	-7.8	-9.5	-6.5	-11.0	7.6	-6.6	8.2	-1.0	-2.5
Bangladesh	31	34	36	42	36	3.2	-8.5	-5.2	-24.8	-4.4	-7.5	0.9	8.1	6.1	16.5	-14.7
Vietnam	36	29	32	33	34	3.1	13.2	-9.2	-13.5	-9.2	-3.8	17.5	-20.1	11.6	2.1	3.9
Tunisia	29	32	34	37	34	3.1	34.1	28.9	14.3	26.0	8.1	-8.9	7.8	6.3	11.2	-9.9
UK	22	26	32	29	29	2.6	5.0	4.5	0.7	0.9	6.6	-10.4	18.7	20.0	-8.6	-1.9
USA	12	12	14	15	14	1.3	-10.7	6.3	-0.9	10.7	2.8	-18.4	6.5	16.5	2.7	-5.0
Switzerland	8	9	10	10	10	1.0	26.1	23.0	13.2	20.9	12.5	7.1	3.9	9.0	8.0	0.8
World	**1,061**	**1,032**	**1,251**	**1,141**	**1,097**	**100.0**	**1.1**	**-2.9**	**3.3**	**1.1**	**-3.1**	**0.2**	**-2.7**	**21.2**	**-8.8**	**-3.9**

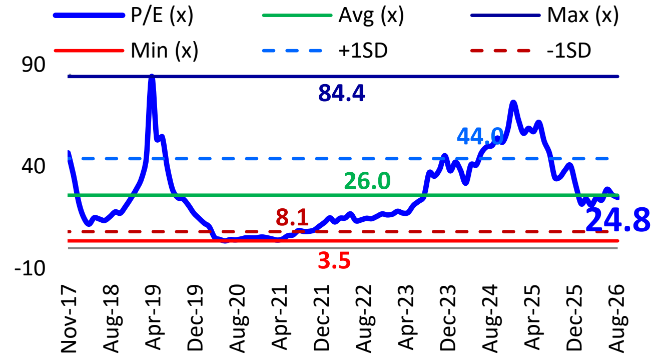
Source: UN Comtrade, MOFSL

Exhibit 30: UK monthly HT import performance

Imports from	Value in USD m					% contri in May-26	YoY					MoM				
	Jan-26	Feb-26	Mar-26	Apr-26	May-26		Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jan-26	Feb-26	Mar-26	Apr-26	May-26
China	84	91	94	75	85	36.4	8.4	12.6	-1.5	6.1	-4.5	-4.1	8.6	3.9	-21.0	13.5
Pakistan	48	53	54	44	56	23.9	-11.7	25.4	-4.2	-8.5	-3.3	-16.2	12.0	1.0	-18.4	26.7
India	26	24	20	23	27	11.6	15.6	33.9	-5.5	-1.9	-1.2	34.9	-8.7	-17.1	16.7	16.9
Vietnam	6	6	8	7	8	3.4	13.5	22.1	2.4	5.2	26.5	-13.1	0.3	24.2	-16.6	23.3
Türkiye	7	7	6	7	7	2.9	15.4	14.9	-12.2	0.3	-23.8	18.2	-2.7	-13.9	12.1	-0.3
Bangladesh	6	7	6	10	6	2.4	10.2	13.7	-13.3	23.1	-52.8	36.5	13.1	-7.7	54.9	-41.5
Germany	3	3	3	4	5	2.0	36.9	23.3	3.6	19.6	36.8	15.2	28.6	4.6	2.3	33.4
Portugal	3	3	4	5	4	1.6	14.6	20.7	23.0	20.5	-5.7	-32.2	-2.5	41.6	11.4	-19.9
Poland	3	3	4	5	4	1.5	33.6	2.2	27.6	81.7	14.2	0.5	-11.6	48.8	2.1	-22.0
Netherlands	1	2	2	2	2	1.1	25.1	29.7	63.5	-0.7	120.3	48.9	43.9	38.9	-29.9	60.5
World	**210**	**224**	**230**	**211**	**233**	**100.0**	**4.3**	**16.0**	**-2.5**	**4.2**	**-5.4**	**-1.9**	**6.8**	**2.5**	**-8.1**	**10.1**

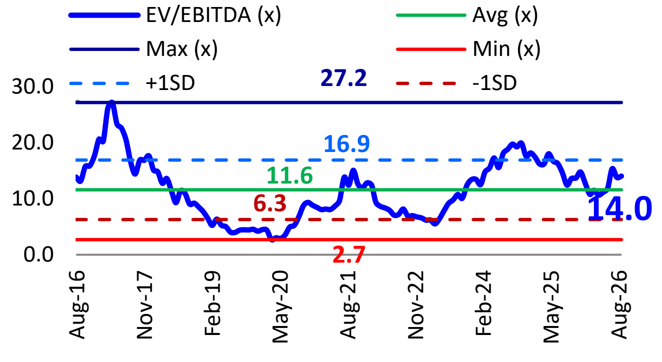
Source: UN Comtrade, MOFSL

Exhibit 31: Gokaldas – 1-year forward P/E



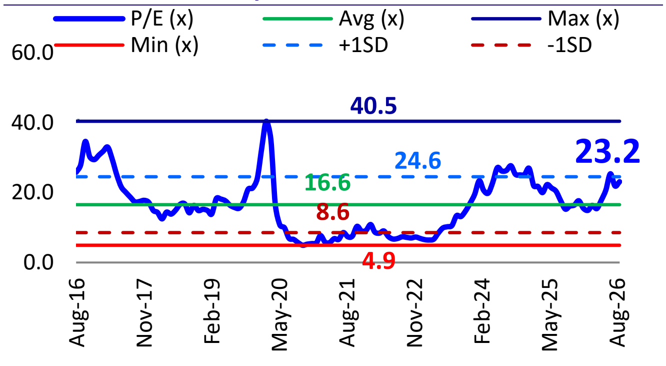
Source: MOFSL

Exhibit 32: Gokaldas – 1-year forward EV/EBITDA



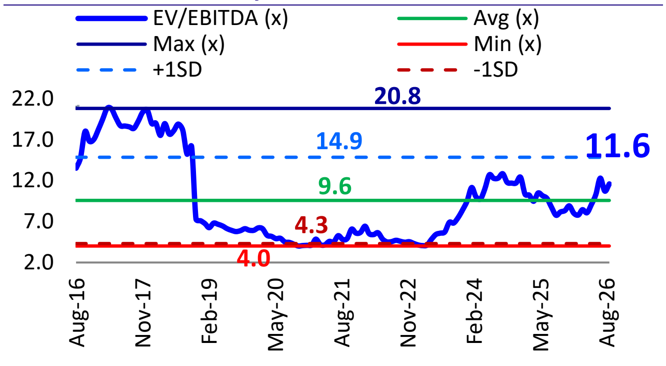
Source: MOFSL

Exhibit 33: Arvind – 1-year forward P/E



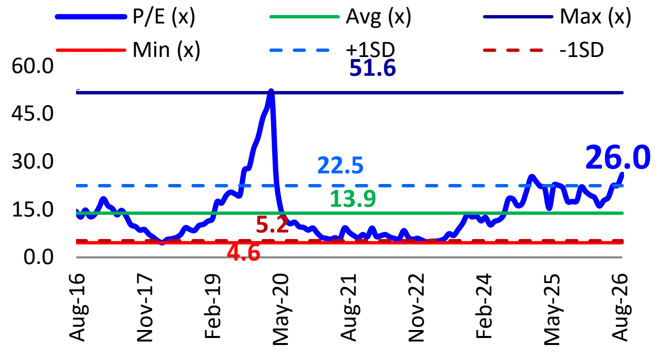
Source: MOFSL

Exhibit 34: Arvind – 1-year forward EV/EBITDA



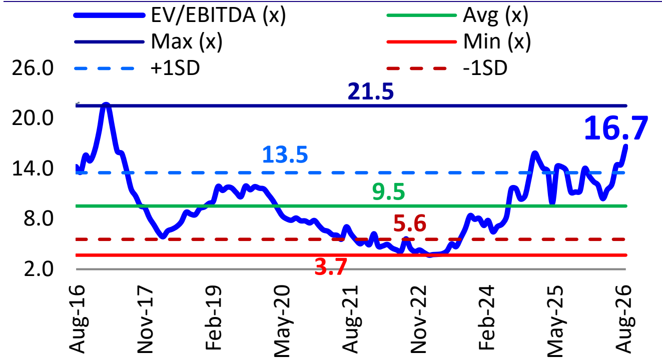
Source: MOFSL

Exhibit 35: Pearl Global – 1-year forward P/E



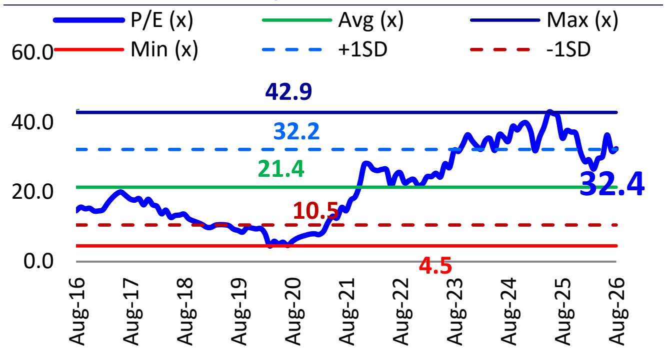
Source: MOFSL

Exhibit 36: Pearl Global – 1-year forward EV/EBITDA



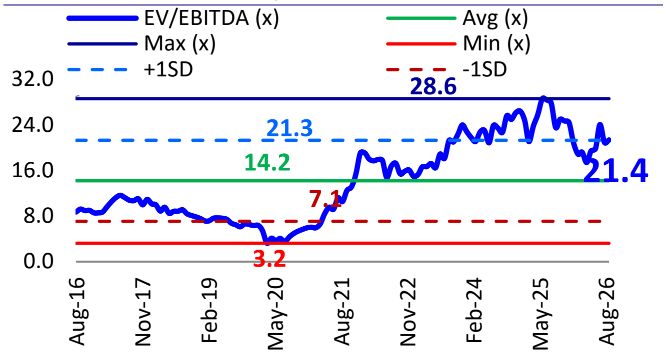
Source: MOFSL

Exhibit 37: KPR Mill – 1-year forward P/E



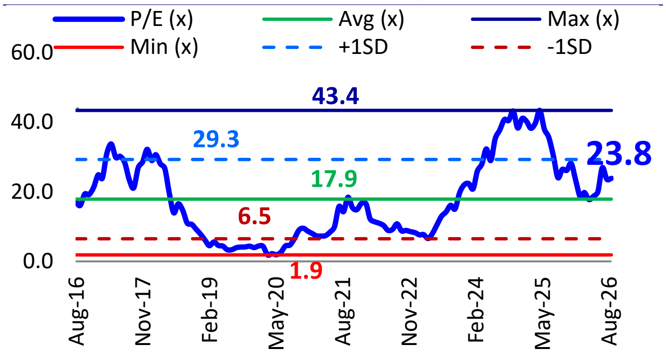
Source: MOFSL

Exhibit 38: KPR Mill – 1-year forward EV/EBITDA



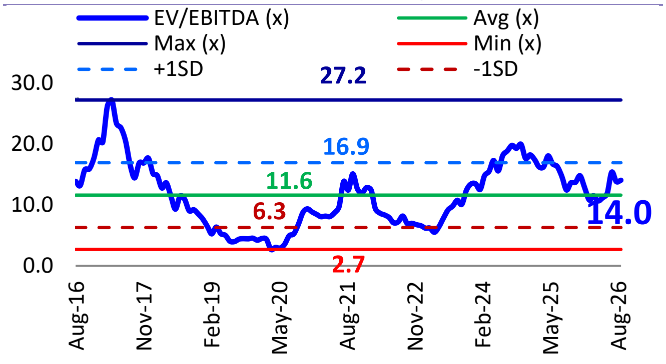
Source: MOFSL

Exhibit 39: Indo Count Industries – 1-year forward P/E



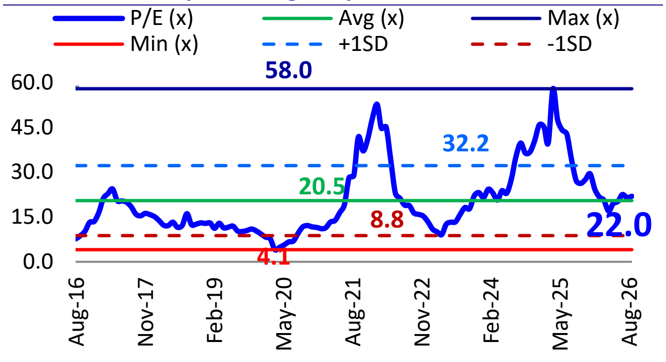
Source: MOFSL

Exhibit 40: Indo Count Industries – 1-year fwd EV/EBITDA



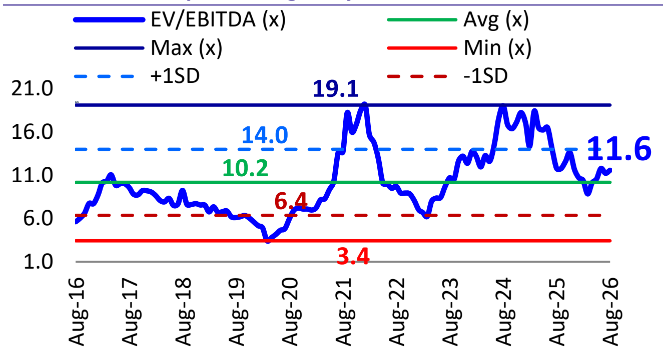
Source: MOFSL

Exhibit 41: Welspun Living – 1 year forward P/E



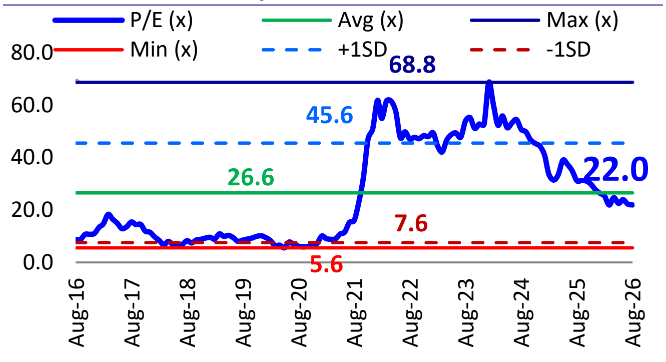
Source: MOFSL

Exhibit 42: Welspun Living – 1 year forward EV/EBITDA



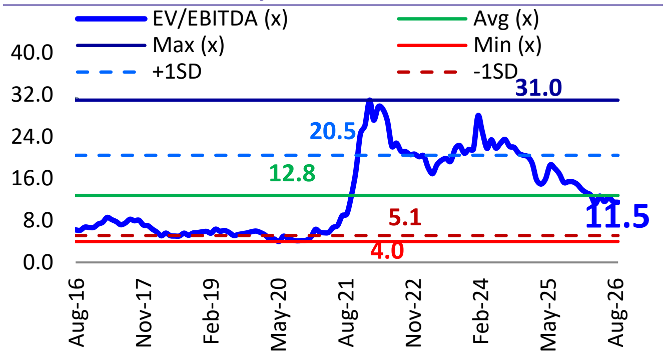
Source: MOFSL

Exhibit 43: Trident – 1 year forward P/E



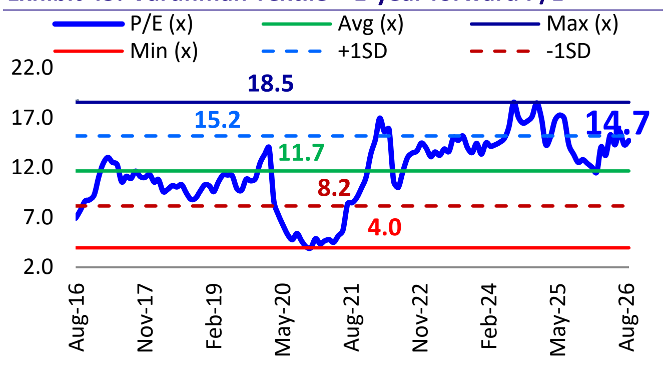
Source: MOFSL

Exhibit 44: Trident – 1 year forward EV/EBITDA



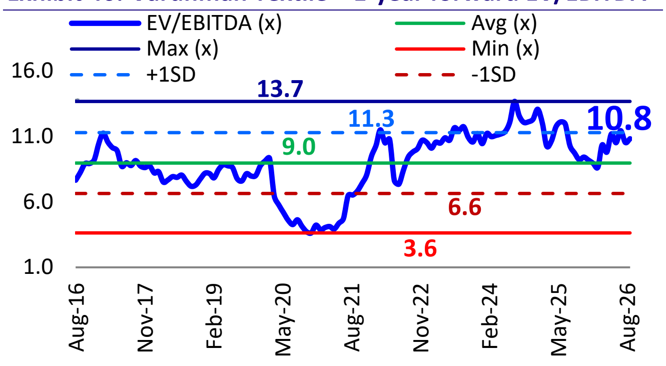
Source: MOFSL

Exhibit 45: Vardhman Textile – 1-year forward P/E



Source: MOFSL

Exhibit 46: Vardhman Textile – 1-year forward EV/EBITDA



Source: MOFSL

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SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
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