

Vardhman Textiles

India | Textile | Result Update



6 May 2025

Textile segment buoys Q4

Vardhman Textiles' (VTEX IN) Q4 revenue was largely in-line, while EBITDA missed our estimates by 15.3%, due to higher-than-expected other expenses. PAT came in 6.1% higher than our estimates due to higher other income and lower interest cost and tax rate. Indian cotton continues to remain expensive than international cotton, impacting the profitability of spinners such as VTEX. Its synthetic fabric and existing products fabric plant is expected to be complete by Q2FY26, which should drive growth in FY27. We pare our FY26E earnings estimates by 7.8% (given near-term pressure on margin) and FY27E estimates by 5.0%. We also introduce FY28E earnings. Accordingly, we lower our TP to INR 458 (from INR 482), valuing the stock at 7.5x FY27E EV/EBITDA (7.8x earlier). We maintain Reduce rating.

Revenue flat; bottomline up 18.3% YoY: Revenue grew 2.0% YoY to INR 25,086mn, led by a 1.9% YoY growth in textiles and 5.5% YoY growth in Acrylic Fiber. Yarn volume grew 0.9% YoY. VTEX is operating at full utilization, at 94.5% for yarn and 93.4% for processed fabric segment. Gross margin increased by 115bps YoY to reach 44.3% on account of increase in spread led by raw material procurement at lower prices. EBITDA decreased by 6.9% YoY due to increase in other expenses by 11.5%. We expect margins to reach 16.0% by FY28E, on the back of improvement in product mix and likely reversion of spreads, led by improvement in demand.

Textile – Traction in margin: Textile reported a revenue of INR 24.6bn, up 1.9% YoY, whereas the Acrylic segment grew 5.5% YoY to INR 721mn in Q4. The Textile segment reported an EBIT margin of 12.5%, up 164bps YoY. EBIT rose by 17.3% YoY to INR 3.1bn. The Acrylic segment delivered an EBIT loss margin of 1.3%, down 680bps YoY.

Capex on schedule: VTEX is likely to complete its yarn modernisation and fabric capacity expansion by Q2FY26. It has paused expansion in yarn capacity due to uncertainty on improvement in demand and pending government approvals. The company incurred a capex of ~INR 10bn in FY25 and we expect a capex of INR 13.2bn in FY26. This capex is likely to improve profitability through mix improvement and cost efficiencies.

Maintain Reduce; TP pared to INR 458: We expect an earnings CAGR of 6.9% through FY25-28E led by improvement in margin given the operationalization of new plants. However, the current environment presents an opportunity for the company to grow its market share, as the US plans to impose higher tariffs on multiple trading partners.

VTEX's foray into synthetic fabric products appears at an opportune time, which we view as positive. But given the uncertainty in demand environment and continued pressure on margins, we pare our earnings estimates by 7.8% for FY26E and 5% for FY27E. We introduce FY28E. We maintain Reduce rating with a lower TP of INR 458 from INR 482, based on 7.5x (from 7.8x) FY27E EV/EBITDA. Key triggers are improvement in demand, favorable cotton price scenario and better cotton yarn spreads.

Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	95,047	97,849	104,180	112,072	119,541
YoY (%)	(6.2)	2.9	6.5	7.6	6.7
EBITDA (INR mn)	9,732	12,628	14,278	17,281	19,099
EBITDA margin (%)	10.2	12.9	13.7	15.4	16.0
Adj PAT (INR mn)	6,367	8,867	9,107	10,906	12,271
YoY (%)	(20.6)	39.8	2.6	19.8	12.5
Fully DEPS (INR)	22.4	31.2	32.0	38.3	43.1
RoE (%)	7.1	9.3	8.8	9.8	10.1
RoCE (%)	5.6	8.0	7.7	8.9	9.4
P/E (x)	20.7	14.9	14.5	12.1	10.8
EV/EBITDA (x)	13.5	10.4	9.2	7.6	6.9

Note: Pricing as on 05 May 2025; Source: Company, Elara Securities Estimate

Rating: **Reduce**

Target Price: **INR 458**

Downside: **1%**

CMP: **INR 464**

As on 05 May 2025

Key data

Bloomberg	VTEX IN
Reuters Code	VART.NS
Shares outstanding (mn)	289
Market cap (INR bn/USD mn)	134/1,593
EV (INR bn/USD mn)	131/1,555
ADTV 3M (INR mn/USD mn)	267/3
52 week high/low	592/361
Free float (%)	35

Note: as on 05 May 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	64.2	64.2	64.2	64.2
% Pledge	0.0	0.0	0.0	0.0
FII	6.1	6.0	6.0	5.8
DII	16.7	16.9	16.7	16.7
Others	13.0	12.9	13.1	13.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	3.2	1.0	8.8
Vardhman Textiles	5.4	(2.4)	5.8
NSE Mid-cap	0.6	(3.0)	5.5
NSE Small-cap	(3.6)	(12.2)	(1.7)

Source: Bloomberg

Prerna Jhunjhunwala

Consumer Discretionary, Footwear, Textile
+91 22 6164 8519
prerna.jhunjhunwala@elaracapital.com
Associates
Gnyan Thaker
gnyan.thaker@elaracapital.com
Tejal Nagmoti
tejal.nagmoti@elaracapital.com



Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	95,047	97,849	104,180	112,072	119,541
Gross Profit	39,109	43,835	47,199	52,359	56,396
EBITDA	9,732	12,628	14,278	17,281	19,099
EBIT	5,686	8,618	9,309	11,784	13,500
Interest expense	1,023	773	1,345	1,269	1,419
Other income	3,259	3,360	3,542	3,362	3,586
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	7,923	11,205	11,506	13,877	15,667
Tax	1,982	2,815	2,899	3,497	3,948
Tax	1,982	2,815	2,899	3,497	3,948
Minority interest/Associates income	427	477	501	526	553
Reported PAT	6,367	8,867	9,107	10,906	12,271
Adjusted PAT	6,367	8,867	9,107	10,906	12,271
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	182,004	197,920	212,923	230,937	251,093
Minority Interest	879	696	738	787	847
Trade Payables	3,584	4,966	4,167	4,483	4,782
Provisions & Other Current Liabilities	8,647	3,764	2,994	3,044	3,098
Total Borrowings	12,521	12,381	21,990	20,607	23,333
Other long term liabilities	3,175	3,554	3,586	3,621	3,660
Total liabilities & equity	119,808	124,321	139,936	148,011	161,266
Net Fixed Assets	76,354	87,841	104,376	107,395	110,209
Goodwill	25	25	25	25	25
Intangible assets	96	78	84	89	94
Business Investments / other NC assets	17,194	17,252	17,493	17,754	18,036
Cash, Bank Balances & treasury investments	878	890	3,019	7,013	14,382
Inventories	41,799	37,615	41,672	42,587	45,426
Sundry Debtors	12,203	12,976	13,543	14,569	15,540
Other Current Assets	9,437	11,565	11,912	12,277	12,659
Total Assets	119,808	124,321	139,936	148,011	161,266
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	(10,552)	16,438	8,672	15,506	15,208
Capital expenditure	(2,743)	(9,687)	(13,242)	(7,011)	(7,011)
Other Business cashflow	13,779	771	-	-	-
Free Cash Flow	484	7,522	(4,570)	8,495	15,208
Cashflow from Financing	(3,348)	(7,509)	6,699	(4,502)	(7,839)
Net Change in Cash / treasury investments	(2,864)	12	2,129	3,994	7,369
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share	3.5	4.0	5.5	6.5	7.5
Book value per share	320.2	347.9	374.2	405.9	441.3
RoCE (Pre-tax)	5.6	8.0	7.7	8.9	9.4
ROIC (Pre-tax)	5.7	8.0	7.8	9.2	10.2
ROE%	7.1	9.3	8.8	9.8	10.1
Asset Turnover	2.4	2.4	2.2	2.1	2.2
Net Debt to Equity (x)	0.1	0.1	0.2	0.1	0.1
Net Debt to EBITDA (x)	1.2	0.9	1.3	0.8	0.5
Interest cover (x) (EBITDA/ int exp)	9.5	16.3	10.6	13.6	13.5
Total Working capital days (WC/rev)	193.6	205.6	227.6	232.7	252.5
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	20.7	14.9	14.5	12.1	10.8
P/Sales (x)	1.4	1.4	1.3	1.2	1.1
EV/ EBITDA (x)	13.5	10.4	9.2	7.6	6.9
EV/ OCF (x)	(12.4)	8.0	15.1	8.5	8.6
FCF Yield	0.4	5.9	(3.6)	6.7	6.4
Price to BV (x)	1.5	1.3	1.2	1.1	1.1

Note: Pricing as on 05 May 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

(INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Act vs. Est
Net sales	25,086	24,594	2.0	24,653	1.8	25,858	(3.0)
EBITDA	2,869	3,082	(6.9)	3,128	(8.3)	3,388	(15.3)
EBITDA margin	11.4	12.5	(110) bps	12.7	(125) bps	13.1	(167) bps
Other income	1,200	672	78.7	684	75.4	799	50.2
Interest	229	285	(19.6)	188	22.0	312	(26.5)
Depreciation	1,035	968	6.9	1,008	2.6	1,167	(11.3)
PBT	2,805	2,500	12.2	2,615	7.2	2,708	3.6
Tax	553	619	(10.8)	608	(9.1)	537	2.9
Share of associate profit/ minority interest	120	125	(3.8)	98	22.2	65	85.2
PAT	2,372	2,006	18.3	2,106	12.6	2,236	6.1
Adjusted PAT	2,372	2,006	18.3	2,106	12.6	2,236	6.1
EPS (INR)	8.3	7.1	18.3	7.4	12.6	7.9	6.1

Source: Company, Elara Securities Estimate

Analyst call highlights

Margin under pressure

- ▶ **Volume growth healthy:** Yarn volumes improved YoY and QoQ, reflecting a demand revival in both domestic and export markets.
- ▶ **Realization still soft:** Margins continue to be under pressure due to subdued yarn pricing, especially from overcapacity in export destinations such as Bangladesh and Vietnam.
- ▶ Timely cotton procurement supported gross margin despite pricing headwinds.
- ▶ Exports to Bangladesh are now through the sea route as against land earlier. There is no additional cost, but the time required has increased by about three days.

Fabric division

- ▶ Offtake in the fabric business has been muted with no pricing power, especially in exports.
- ▶ Operating leverage remained subdued, given flat capacity utilization and stable input cost.
- ▶ The management expects no major recovery in fabric in the near term but continues to focus on operational efficiencies.

Garmenting – Long-term lever, short-term dip

- ▶ Garment sales declined QoQ due to seasonality, though FY25 as a whole posted better customer additions.
- ▶ Despite being a small part of the overall mix, garmenting remains a structural focus area due to superior margins and global client stickiness.
- ▶ Gradual investments are being made to build long-term export competitiveness in garments.

Product mix shifting towards value-added yarn

- ▶ VTEX is strategically increasing the share of value-added yarn products to improve realizations.
- ▶ These products not only offer margin resilience but also reduce the dependency on commoditized yarn pricing.

Capex discipline maintained, focus on RoI

- ▶ VTEX is planning to invest INR 6,000-7,000mn in capex in the next 2-3 years, which will be primarily for modernization and gradual capacity addition in garmenting.
- ▶ The management clarified no aggressive expansion. The focus is on measured growth with healthy return on capital employed.
- ▶ Garmenting remains the primary incremental focus.

- ▶ Some portion of yarn capacity expansion continues to remain on hold due to delay in government approvals and uncertain demand scenario.
- ▶ Fabric expansion is likely to be commissioned by Q3FY26.

Exports rising

- ▶ VTEX is experiencing a steady rise in export inquiries but conversion to orders remains gradual.
- ▶ Global logistics and cotton sourcing have normalized, reducing volatility than in previous years.

Cotton inventory and working capital

- ▶ Holding low-cost cotton inventory provided margin support during soft realization phase.
- ▶ Working capital days are broadly stable. VTEX is disciplined on debtor cycles despite export push.
- ▶ Indian cotton is priced at USD 0.80 to USD 0.83 per pound, significantly higher than the landed cost of cotton from Vietnam or Indonesia (USD 0.78 to USD 0.79 per pound), creating a cost disadvantage for Indian players.
- ▶ In addition to the price disparity, Indian cotton faces quality concerns, including contamination, which further weakens its competitiveness versus imported cotton from other regions.

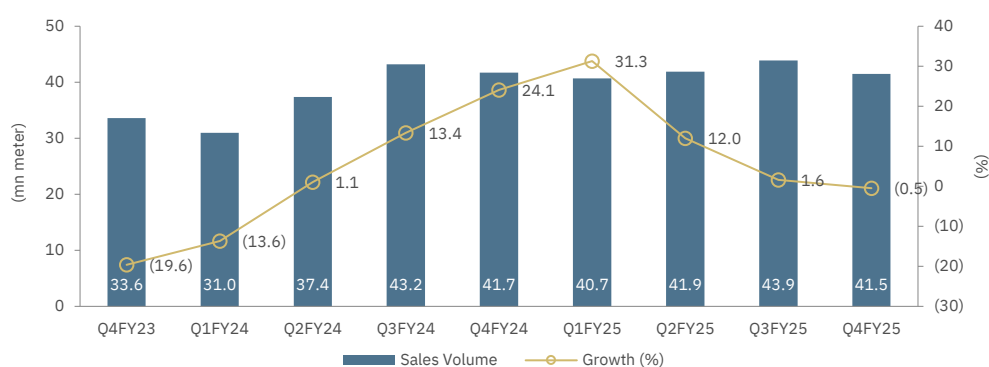
Gradual recovery in demand

- ▶ VTEX is cautiously optimistic, citing stable raw material prices and improving export environment.
- ▶ Until global demand revives meaningfully, margin expansion will remain modest.
- ▶ Value-added products, operational efficiency, and scaling garments will drive medium-term performance.

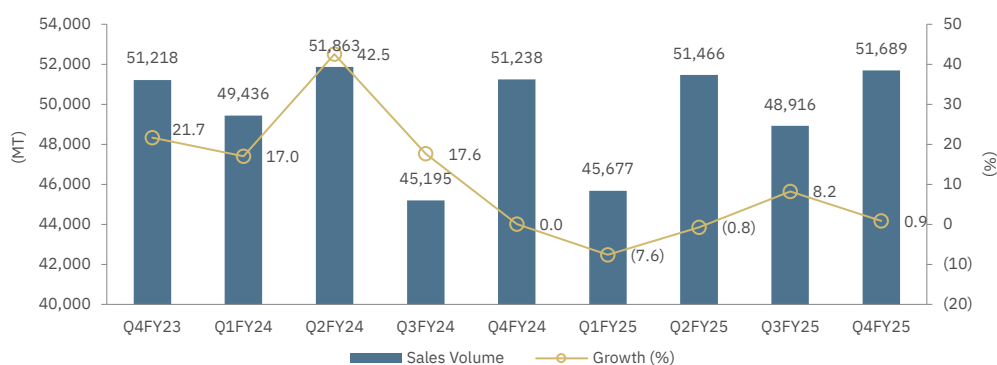
Other updates

- ▶ Other expenses were higher due to higher ocean freight rates for different export destinations and some eligible repairs to buildings were charged.

Exhibit 2: Fabric volume decreased 0.5% YoY



Source: Company, Elara Securities Research

Exhibit 3: Yarn volume rose 0.9% YoY


Source: Company, Elara Securities Research

Exhibit 4: Valuations

(INR)	
EBITDA – FY27E (INR mn)	17,281
EV/EBITDA target multiple (x)	7.5
EV – FY27E (INR mn)	130,340
Net debt (x)	62
Market cap (INR mn)	130,278
O/s shares (mn)	285
Target price (INR)	458
CMP (INR)	464
Potential upside (%)	(1.3)
Implied P/E (x)	12.0
Implied P/BV (x)	1.1

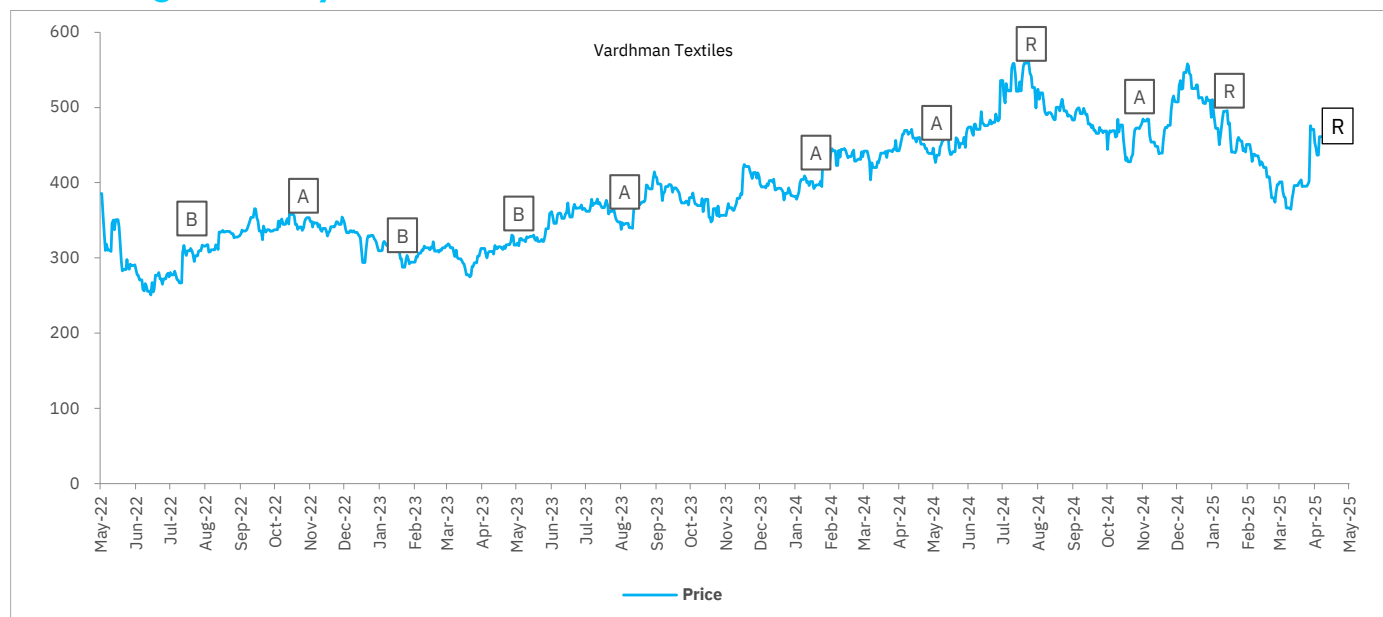
Source: Company, Elara Securities Estimate

Exhibit 5: Change in estimate

(INR mn)	Old		Revised		Change (%)		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Revenue	103,510	108,871	104,180	112,071	0.6	2.9	119,541
EBITDA	15,615	17,892	14,278	17,281	(8.6)	(3.4)	19,099
EBITDA margin (%)	15.1	16.4	13.7	15.4	(138) bps	(101) bps	16.0
Adjusted PAT	9,833	11,432	9,066	10,857	(7.8)	(5.0)	12,212
EPS (INR)	34.6	40.2	31.9	38.2	(7.8)	(5.0)	42.9
Target price (INR)		482		458		(5.0)	

Source: Company, Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
26-Jul-2022	Buy	385	310
01-Nov-2022	Accumulate	399	340
27-Jan-2023	Buy	399	288
09-May-2023	Buy	385	316
10-Aug-2023	Accumulate	385	345
25-Jan-2024	Accumulate	420	397
10-May-2024	Accumulate	492	437
01-Aug-2024	Reduce	527	538
04-Nov-2024	Accumulate	509	472
22-Jan-2025	Reduce	482	479
05-May-2025	Reduce	458	464

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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India

Elara Securities (India) Private Limited
One International Center, Tower 3,
21st Floor, Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai – 400 013, India
Tel : +91 22 6164 8500

Europe

Elara Capital Plc.
6th Floor, The Grove,
248A Marylebone Road,
London, NW1 6JZ,
United Kingdom
Tel : +44 20 7486 9733

USA

Elara Securities Inc.
230 Park Avenue, Suite 2415,
New York, NY 10169, USA
Tel: +1 212 430 5870
Fax: +1 212 208 2501

Asia / Pacific

Elara Capital (Asia) Pte.Ltd.
One Marina Boulevard,
Level 20,
Singapore 018989
Tel : +65 6978 4047



**Managing
Director**

Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571



**Head of
Research**

Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team



India

Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543
Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558



**India, APAC &
Australia**

Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567



India & UK

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544



India & US

Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570



**Corporate
Access,
Conference &
Events**

Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

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Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ000238236
Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018
Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509