13 August 2026

1QFY27 Results Update | Sector: Textile

Indo Count

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	ICNT IN
Equity Shares (m)	198
M.Cap.(INRb)/(USDb)	77.5 / 0.8
52-Week Range (INR)	464 / 217
1, 6, 12 Rel. Per (%)	-6/33/58
12M Avg Val (INR M)	232
Free float (%)	41.3

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	41.4	50.9	60.8
EBITDA	3.9	5.9	8.3
EBITDA (%)	9.5	11.6	13.6
Adj. PAT	1.3	2.8	4.6
EPS (INR)	6.4	14.2	23.1
EPS Gr.%	(49.3)	121.8	62.7
BV/Sh. (INR)	118.9	130.3	148.7
Ratios			
Net D/E	0.6	0.5	0.4
RoE (%)	5.5	11.4	16.5
RoCE (%)	5.0	8.0	11.5
Payout (%)	31.3	20.0	20.0
Valuations			
P/E (x)	61.1	27.6	16.9
P/B (x)	3.3	3.0	2.6
EV/EBITDA (x)	23.1	15.4	10.8
Div. yield (%)	0.5	0.7	1.2

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	58.8	58.8	58.8
DII	5.8	5.7	5.1
FII	10.1	9.9	9.9
Others	25.3	25.7	26.2

CMP: INR391 TP: INR550 (+41%) Buy

New business drives growth; expect core to bounce back

Indo Count (ICNT) revenue grew at a robust 26% YoY to INR12b in 1QFY27, led by the new business. New business grew at a robust 198% YoY, while the core business remained flat. Bed linen volumes declined 3% YoY, impacted by container unavailability, and increased 12% QoQ. Gross margin improved by 170bp YoY to 55.3%, while EBITDA margin settled at 11.9% (+30bp YoY), as operating leverage improved with scale-up in new business. The Bhilad unit, with a capacity of 45m mtrs pa, had been temporarily shut since 23 July due to floods and has now partially resumed operations. We expect ICNT to deliver 21% revenue CAGR over FY26-28, led by scale-up of the new business.

Robust new business growth; core business impacted by product mix

ICNT's revenue grew 26% YoY to INR12b in 1QFY27, driven by robust growth in new business (+198% YoY). The new business now contributes 32% to the revenue, in which the utility bedding segment has reached 60-65% capacity utilization. Management expects the new business to double and generate INR15b in revenue for FY27, with the US branded business expected to generate ~INR5b. Core business remained flat, with bed linen volumes declining 3% YoY (23m mtrs), impacted by container unavailability problem, which persists in 2Q as well. Capacity utilization for bed linen was at 60% for 1Q. Realization in the core business improved 3% YoY, while it declined 9% QoQ, impacted by product mix. Management remains confident of generating revenue of INR40b in FY27 from the core business with volumes of 105-110m mtrs. 1Q is seasonally weak historically, while 2Q and 3Q are expected to be the strongest quarters, driven by US festive demand.

Scale-up of new business to drive margins

In 1Q, gross margin expanded 170bp YoY to 55.3%. EBITDA grew 29% YoY to INR1.4b, with EBITDA margin at 11.9% (+30bp YoY), driven by operating leverage owing to the scale-up in new business. Management expects FY27 margins to be around ~13% (inc Other Income), while its long-term margin target is 15-16%. We expect gross margins to improve to ~55% and EBITDA margins to improve to 13-14%, led by improving utilization in the utility business and ramp-up of US brand business.

Valuation and view: Reiterate Buy

We expect ICNT's growth to be driven by emerging business, followed by the core business. We expect the core business to post 11% CAGR over FY26-28, while the new business is well positioned to deliver ~58% growth, supported by ICNT's favorable base and strong client relationships. We expect a CAGR of 21%, 45%, and 90% in revenue, EBITDA, and PAT, respectively, over FY26-28, fueled by growth in the emerging business, followed by core portfolio. We tweaked our estimates and reiterate our BUY rating with a TP of INR550, 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).

Research Analyst: Soham Samanta (Soham.Samanta@MotilalOswal.com) | **Shirish Pardeshi** (Shirish.Pardeshi@MotilalOswal.com)
Research Analyst: Ritik Bansal (Ritik.Bansal@MotilalOswal.com) | **Devashree Bhole** (Devashree.Bhole@MotilalOswal.com)

Consolidated - Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	1Q FY27E	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net Sales	**9,587**	**10,621**	**10,628**	**10,577**	**12,070**	**12,746**	**13,392**	**12,734**	**41,413**	**50,944**	**10,738**	**12%**
YoY Change (%)	1.8	2.5	-7.7	3.4	25.9	20.0	26.0	20.4	-0.2	23.0	12.0	
Gross Profit	**5,142**	**5,625**	**5,675**	**6,054**	**6,678**	**7,010**	**7,231**	**6,877**	**22,495**	**27,815**	**5,798.3**	**15%**
Total Expenditure	8,477	9,585	9,718	9,714	10,636	11,217	11,791	11,383	37,494	45,035	9,720.3	9%
EBITDA	**1,110**	**1,037**	**910**	**863**	**1,434**	**1,528**	**1,601**	**1,351**	**3,920**	**5,910**	**1,017**	**41%**
Margin (%)	11.6	9.8	8.6	8.2	11.9	12.0	12.0	10.6	9.5	11.6	9.5	
Depreciation	380	392	394	426	453	460	465	444	1,592	1,822	430	5%
Interest	311	318	295	436	316	318	300	258	1,360	1,192	300	5%
Other Income	86	194	114	300	170	194	200	237	695	802	150	14%
PBT before EO items	**505**	**521**	**335**	**302**	**835**	**944**	**1,036**	**886**	**1,663**	**3,697**	**437**	**91%**
Extraordinary Loss	0	0	0	0	0	0	0	0	0	0	0	
PBT	**505**	**521**	**335**	**302**	**835**	**944**	**1,036**	**886**	**1,663**	**3,697**	**437**	**91%**
Tax	115	130	91	60	203	227	249	213	396	887	109	86%
Rate (%)	22.8	25.0	27.1	19.8	24.3	24.0	24.0	24.0	23.8	24.0	25.0	
JV and Associates												
Reported PAT	**390**	**390**	**244**	**242**	**632**	**718**	**787**	**673**	**1,267**	**2,810**	**328**	**93%**
Adj PAT	**390**	**390**	**244**	**242**	**632**	**718**	**787**	**673**	**1,267**	**2,810**	**328**	**93%**
YoY Change (%)	-49.8	-51.4	-67.6	116.5	62.0	83.8	222.2	178.3	-49.3	121.8	-16.0	
Margin (%)	4.1	3.7	2.3	2.3	5.2	5.6	5.9	5.3	3.1	5.5	3.1	

Exhibit 1: Changes to our estimates (INR m)

INR m	Old		New		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	50,700	60,015	50,944	60,763	0.5	1.2
EBITDA	5,830	8,102	5,910	8,288	1.4	2.3
EBITDA margin %	11.5	13.5	11.6	13.6		
PAT	2,787	4,555	2,810	4,571	0.8	0.3
EPS	14.1	23.0	14.2	23.1	0.8	0.3

Source: MOFSL, Company

CONFERENCE CALL

1QFY27 earnings concall key takeaways

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

Operations
- No loss of customers or orders to Indo Count despite earlier tariff uncertainties.
- The Bhilad facility was impacted during the quarter but has partially resumed operations, with phased normalization expected.
- The facility is fully insured and ICNT is in the process of filing insurance claims.
- Customer deliveries continue through alternate manufacturing facilities, with no major disruption expected.
- Employee expenses increased following the commissioning of the new greenfield facility.

Core Business
- Core business was impacted during the quarter by US tariff-related uncertainty and container shortages arising from the West Asia crisis.
- Product mix was temporarily affected by tariffs, along with logistics challenges.
- Management remains confident of achieving FY27 volume guidance of 105-110m mtrs and INR40b in revenue despite current disruptions.

New Businesses
- New businesses continued to scale up rapidly, with revenue tripling over past year.
- Management reiterated its FY27 revenue target of INR15b from new businesses.
- US branded business is targeted to generate INR5b in revenue in FY27, with an aspiration to reach USD100m over the next three years.
- Products manufactured at the company's Indian facilities are recorded as core business volumes, while their branded sales are reported under the new business segment.
- Management continues to target ~15% EBITDA margins for utility bedding once the business matures, with current profitability affected by the gestation phase.

Raw materials and tariffs
- Raw material prices have increased following the recent geopolitical tensions, with price revisions being negotiated with customers on a case-by-case basis.
- Management expects realizations in INR terms to improve from 2Q onward.
- The company did not receive any tariff refunds during 1Q and does not expect any material financial benefits, as shipments are executed on an FOB basis with tariffs borne by importers.

Management outlook
- Management aims to maintain ~13% consolidated EBITDA margin for FY27, although 2Q could witness temporary pressure due to the Bhilad disruption and ongoing supply-chain issues.
- Long-term EBITDA margin aspiration remains 15–16%, subject to market conditions.
- Margin targets remain ~15% for bed linen, ~15% for utility bedding and 100-200bp higher than utility bedding for the US branded business.
- FY27 interest cost is expected to be around INR1.2b, with borrowing cost of ~6-7%.
- Management remains confident of achieving FY27 guidance of 105-110m mtrs despite continued container shortages, based on customer offtake visibility.

Key exhibits

Exhibit 2: Quarterly sales trend

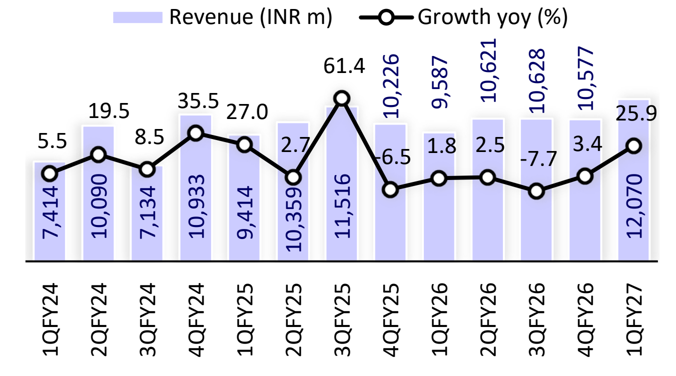


Exhibit 3: Quarterly margin trend

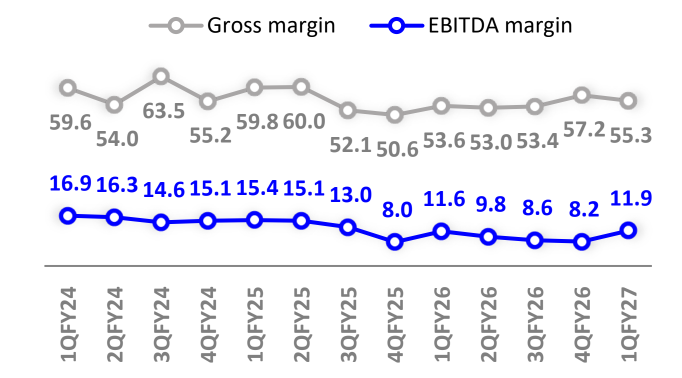


Exhibit 4: Quarterly EBITDA trend

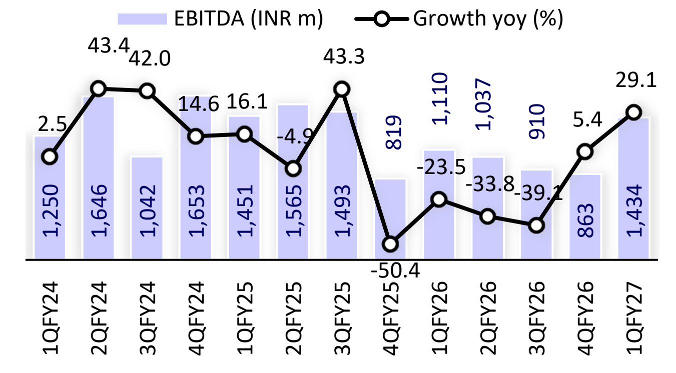


Exhibit 5: Quarterly PAT trend

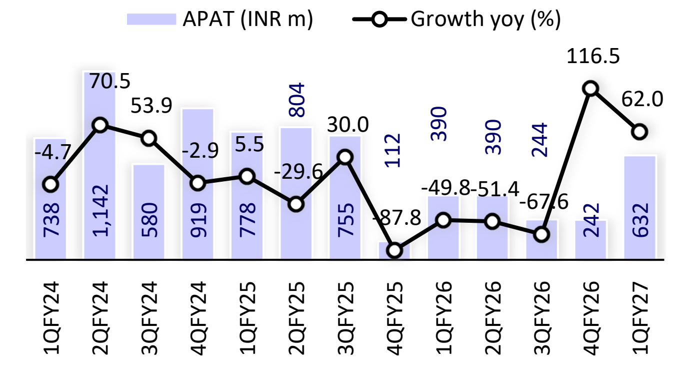


Exhibit 6: Core business revenue trend

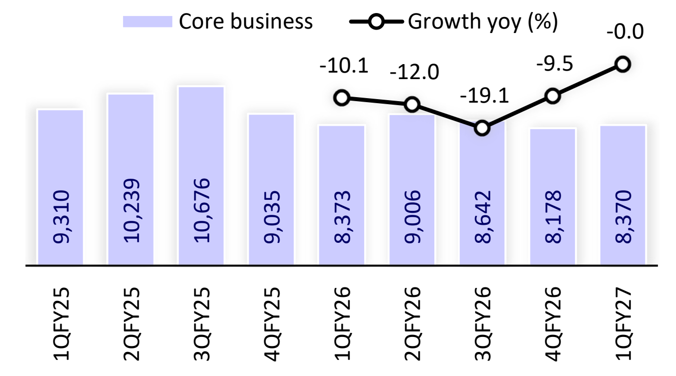


Exhibit 7: New business revenue trend

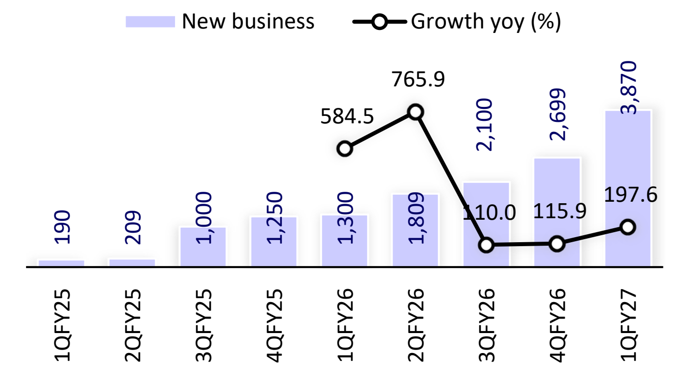


Exhibit 8: Bed linen sales volume and utilization trend

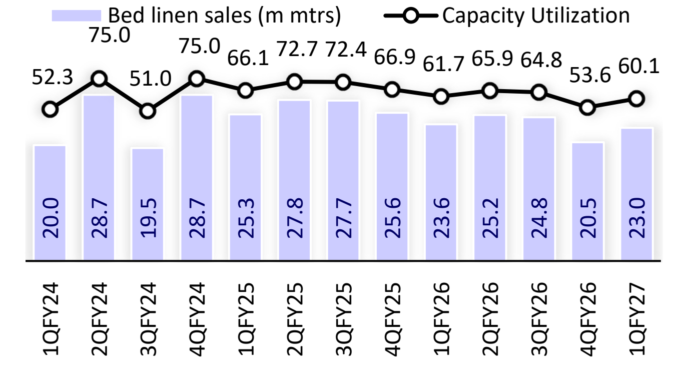


Exhibit 9: Bed linen realization trend

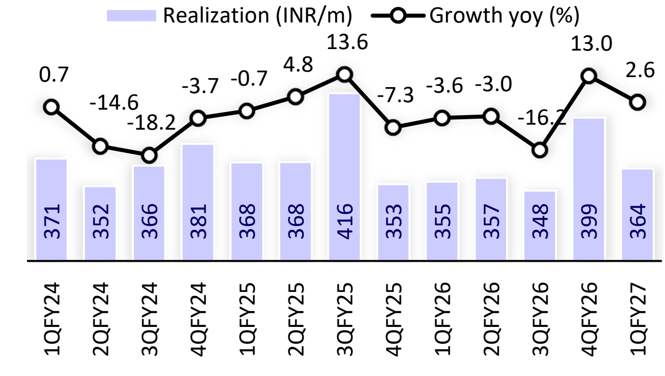
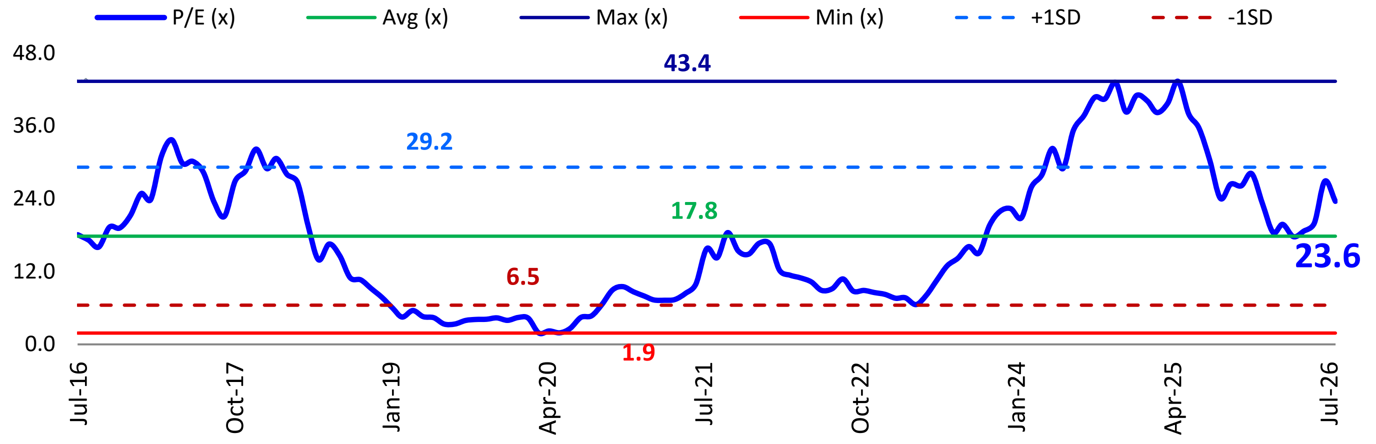


Exhibit 10: One-year forward P/E band and standard deviation



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**	**50,944**	**60,763**
Change (%)	21.1	12.8	6.0	18.1	16.7	-0.2	23.0	19.3
Gross Profit	12,493	14,890	16,509	20,432	23,057	22,495	27,815	33,420
Total Expenses	21,425	24,079	25,573	29,981	36,142	37,494	45,035	52,475
EBITDA	**3,767**	**4,341**	**4,543**	**5,590**	**5,372**	**3,920**	**5,910**	**8,288**
EBITDAM (%)	15.0	15.3	15.1	15.7	12.9	9.5	11.6	13.6
Depn. & Amortization	431	409	647	826	1,159	1,592	1,822	1,929
EBIT	**3,335**	**3,932**	**3,895**	**4,764**	**4,213**	**2,328**	**4,087**	**6,359**
Net Interest	281	474	624	698	1,232	1,360	1,192	1,208
Other income	378	1,402	314	437	395	695	802	863
PBT Before EO Exp	**3,433**	**4,860**	**3,586**	**4,503**	**3,376**	**1,663**	**3,697**	**6,014**
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**	**3,697**	**6,014**
Tax	905	1,274	818	1,124	876	396	887	1,443
Rate (%)	26.6	26.2	22.8	25.0	26.0	23.8	24.0	24.0
Reported PAT	**2,491**	**3,586**	**2,768**	**3,379**	**2,500**	**1,267**	**2,810**	**4,571**
Change (%)	240.8	43.9	-22.8	22.1	-26.0	-49.3	121.8	62.7
Adjusted PAT	**2,528**	**3,586**	**2,768**	**3,379**	**2,500**	**1,267**	**2,810**	**4,571**
Change (%)	47.3	41.9	-22.8	22.1	-26.0	-49.3	121.8	62.7

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	25,405	29,061
Net Worth	**12,846**	**15,909**	**17,927**	**20,891**	**22,816**	**23,553**	**25,801**	**29,457**
Minority Interest	55	-	-	-	-	-	-	-
Total Loans	5,878	13,303	8,938	10,029	15,312	14,419	14,669	14,169
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**	**41,267**	**44,424**
Gross Block	10,483	11,139	16,405	19,582	26,139	29,621	30,883	32,147
Less: Accum. Deprn.	4,871	4,830	5,300	6,030	7,189	8,781	10,603	12,532
Net Fixed Assets	**5,611**	**6,309**	**11,105**	**13,552**	**18,950**	**20,840**	**20,280**	**19,615**
Capital WIP	77	239	1,831	346	502	50	61	73
Investments	1,669	15	1,435	1,327	1,393	1,901	2,091	2,300
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**	**24,906**	**30,042**
Inventory	7,180	10,680	8,947	11,425	11,580	12,509	13,957	16,647
Account Receivables	5,157	4,942	3,970	4,518	5,918	5,130	5,862	6,659
Cash and Cash Equivalents	**400**	**4,002**	**1,080**	**1,032**	**1,172**	**1,238**	**1,271**	**2,214**
Cash	332	3,849	917	926	1,062	1,136	1,169	2,112
Bank Balances	68	153	163	106	110	102	102	102
Loans and Advances	933	311	611	1,324	398	1,030	1,242	1,452
Other Current Assets	1,807	2,474	972	1,772	1,725	2,092	2,573	3,069
Curr. Liability & Prov.	**3,380**	**2,747**	**2,920**	**3,916**	**3,421**	**6,149**	**6,213**	**7,764**
Account Payables	2,346	1,655	2,250	3,281	2,312	3,715	3,071	3,829
Provisions & Others	1,033	1,093	670	635	1,110	2,434	3,143	3,935
Net Curr. Assets	**12,097**	**19,661**	**12,661**	**16,155**	**17,372**	**15,849**	**18,693**	**22,279**
Appl. of Funds	**19,576**	**29,877**	**27,558**	**31,770**	**39,129**	**38,769**	**41,267**	**44,424**

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	14.2	23.1
Growth (%)	47.3	41.9	-23.1	22.1	-26.0	-49.3	121.8	62.7
Cash EPS	15.0	20.2	17.2	21.2	18.5	14.4	23.4	32.8
BV/Share	65.1	80.6	90.5	105.5	115.2	118.9	130.3	148.7
DPS	1.5	2.0	2.0	2.2	2.0	2.0	2.8	4.6
Payout (%)	11.7	11.0	14.3	12.9	15.8	31.3	20.0	20.0
Valuation (x)								
P/E	30.5	21.5	28.0	22.9	31.0	61.1	27.6	16.9
Cash P/E	26.1	19.3	22.7	18.4	21.2	27.1	16.7	11.9
P/BV	6.0	4.9	4.3	3.7	3.4	3.3	3.0	2.6
EV/EBITDA	21.9	19.9	18.8	15.4	16.9	23.1	15.4	10.8
Return Ratios (%)								
EBITDA Margin (%)	15.0	15.3	15.1	15.7	12.9	9.5	11.6	13.6
Net Profit Margin (%)	10.0	12.6	9.2	9.5	6.0	3.1	5.5	7.5
RoE	22.3	24.9	16.4	17.4	11.4	5.5	11.4	16.5
RoCE (post-tax)	14.4	10.7	10.7	12.3	9.4	5.0	8.0	11.5
RoIC (post-tax)	16.2	13.5	13.7	14.1	10.4	5.5	8.7	12.7
Working Capital Ratios								
Fixed Asset Turnover (x)	4.5	4.5	2.7	2.6	2.2	2.0	2.5	3.1
Asset Turnover (x)	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
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**	**3,697**	**6,014**
WC	-4,288	-4,841	3,794	-3,311	-580	1,624	-2,810	-2,643
Others	1,409	1,022	1,046	1,255	2,152	2,917	3,014	3,137
Direct taxes (net)	-751	-1,412	-877	-990	-1,007	-475	-887	-1,443
CF from Op. Activity	-197	-371	7,550	1,458	3,941	5,729	3,014	5,065
Capex	-330	-4,441	-3,394	-1,349	-2,509	-2,006	-1,274	-1,276
FCFF	**-527**	**-4,812**	**4,156**	**109**	**1,433**	**3,722**	**1,741**	**3,789**
Interest income	**101**	**171**	**73**	**118**	**118**	**174**	**-**	**-**
Others	-1,989	-2,747	-4,811	-1,094	-4,969	-2,342	-1,464	-1,485
CF from Inv. Activity	**-1,887**	**-2,576**	**-4,738**	**-975**	**-4,851**	**-2,168**	**-1,464**	**-1,485**
Share capital	-	-	-	-	-	-	-	-
Borrowings	2,276	7,291	-4,606	732	1,784	-1,002	250	-500
Finance cost	-281	-457	-628	-685	-1,200	-1,401	-1,192	-1,208
Dividend	-118	-296	-395	-396	-436	-396	-562	-914
Others	-22	-73	-115	-125	897	-689	-13	-14
CF from Fin. Activity	**1,854**	**6,465**	**-5,744**	**-474**	**1,046**	**-3,488**	**-1,517**	**-2,636**
(Inc)/Dec in Cash	**-230**	**3,517**	**-2,932**	**9**	**137**	**73**	**33**	**943**
Opening balance	562	332	3,849	917	926	1,062	1,136	1,169
Closing balance	**332**	**3,849**	**917**	**926**	**1,062**	**1,136**	**1,169**	**2,112**

E. MOFSL Estimates

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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