Indo Count Industries

On track after a pit stop

Textiles ▸ Visit Note ▸ **August 27, 2026**

CMP (Rs): 426 | TP (Rs): NA

We met the senior management of Indo Count Industries (ICIL) to understand its growth outlook, margin trajectory, etc. KTAs: 1) Despite disruptions like container unavailability (read ME crisis) and flooding at the Bhilad (Gujarat) facility (Jul-26), the management maintains its core-business volume guidance at 105-110mn mtr in FY27. 2) ICIL maintains gross-margin stability (on a full-year basis) amid elevated cotton yarn prices, on the back of price negotiations with customers (captive yarn consumption at 20-25%). 3) The company is witnessing a sharp jump in customer queries following the implementation of the UK FTA, and expressed confidence in achieving 20% revenue growth from non-US markets (~30% of core business revenue) in FY27, aided by new FTAs with Australia, Oman, etc. 4) All three plants under the utility bedding business have already achieved 60-65% (FY27 full-year target) utilization in 1QFY27; ICIL expects continued market-share gains in the US, and is on track to achieve ~$275mn by CY28 (~$175mn in bedding, ~$100mn from brands). 5) Overall, ICIL maintains its revenue guidance of >Rs80bn by CY28 (~2x on FY25 base) on the back of recovery in the core bedding business and the scaling of 'new business', with target EBITDA margin of 15%. At CMP, the stock trades at ~22x 1YF PER (Bloomberg estimate); we do not have a rating on the stock.

Core bedding business bouncing back

The core bedding business (~80% of revenue) had a weak FY26, as the US tariff spiked to 50%, pulling volumes to 94mn mtr (from 106mn mtr in FY25) and compressing margins. With normalization in US tariffs, the management expects core revenue to recover to ~Rs40bn in FY27 (from ~Rs34bn in FY26) and ~Rs55bn by CY28.

Scaling the US engine

ICIL's new business (US utility bedding and brands) is expected to nearly double to ~Rs15bn in FY27 (from ~Rs8bn in FY26) as the new US pillow plant ramps up (live since Jan-26) and all three plants together reach 60-65% capacity utilization (~31mn total pillow capacity). The management targets ~$275mn from these businesses by CY28 ($175mn from bedding; $100mn from brands).

Dilutive today, accretive tomorrow

The new business currently carries a 150-200bps drag on group margins due to start-up costs and lower utilization. The management expects this to fade as volumes scale, with bedding generating 15% EBITDA margins and brands clocking 16-17%. This underpins the blended EBITDA margin guidance of ~13% in FY27 vs <10% in FY26.

Growth without strain

ICIL plans ~Rs2.5bn of capex over the next 15-18 months, largely funded through internal accruals. Of this, ~Rs1.5bn will be for maintenance and the ZLD plant, and the remaining ~Rs0.9bn toward brownfield spinning expansion and modernization at Kolhapur facility. The management expects healthy operating cash flows, aided by ramp-up of new plants and a controlled working capital cycle.

Target Price – 12M	
Change in TP (%)	**NA**
Current Reco.	NR
Previous Reco.	NA
Upside/(Downside) (%)	NA

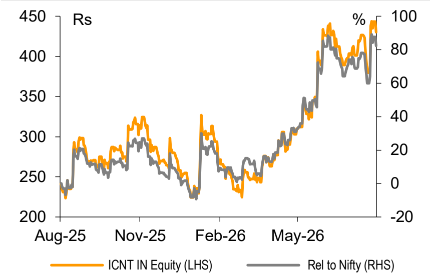
Stock Data	**ICNT IN**
52-week High (Rs)	464
52-week Low (Rs)	217
Shares outstanding (mn)	198.1
Market-cap (Rs bn)	84
Market-cap (USD mn)	883
Net-debt, FY26 (Rs mn)	10,285
ADTV-3M (mn shares)	1.0
ADTV-3M (Rs mn)	595.3
ADTV-3M (USD mn)	6.2
Free float (%)	60.4
Nifty-50	24,090.8
INR/USD	95.5

Shareholding, Jun-26	
Promoters (%)	58.8
FPIs/MFs (%)	10.1/5.8

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	6.2	36.6	76.9
Rel. to Nifty	5.8	35.6	81.4

1-Year share price trend (Rs)



Indo Count Industries: Financial Snapshot (Consolidated)

Y/E Mar (mn)	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**
Revenue	28,420	30,116	35,571	41,514	41,413
EBITDA	4,341	4,543	5,590	5,372	3,920
Adj. PAT	3,586	2,768	3,379	2,500	1,267
Adj. EPS (Rs)	18.2	14.0	17.1	12.6	6.4
EBITDA margin (%)	15.3	15.1	15.7	12.9	9.5
EBITDA growth (%)	15.2	4.6	23.1	(3.9)	(27.0)
Adj. EPS growth (%)	41.9	(23.1)	22.1	(26.0)	(49.3)
RoE (%)	45.1	16.4	17.4	11.4	5.5
RoIC (%)	26.9	13.8	14.3	10.3	5.4
P/E (x)	23.4	30.5	25.0	33.7	66.6
EV/EBITDA (x)	21.3	19.8	16.3	17.8	24.0
P/B (x)	5.3	4.7	4.0	3.7	3.6
FCFF yield (%)	(5.2)	4.6	0.1	(1.2)	4.0

Source: Company, Emkay Research

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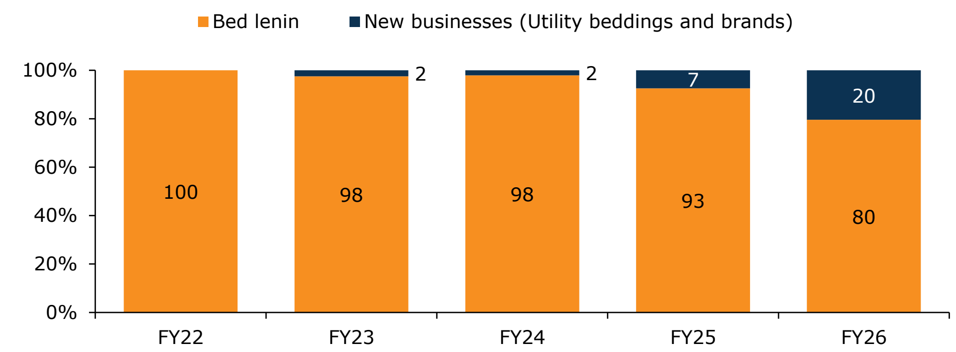
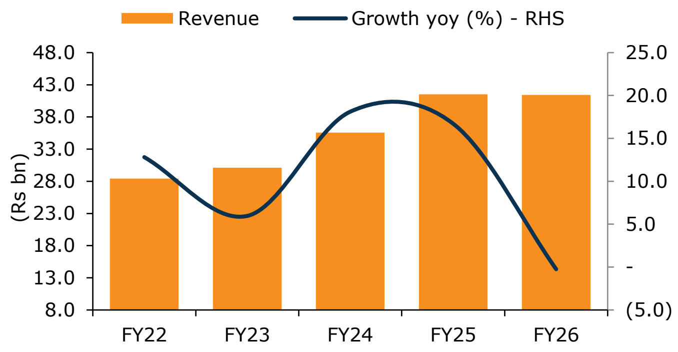
Key charts

Exhibit 1: Revenue mix trend



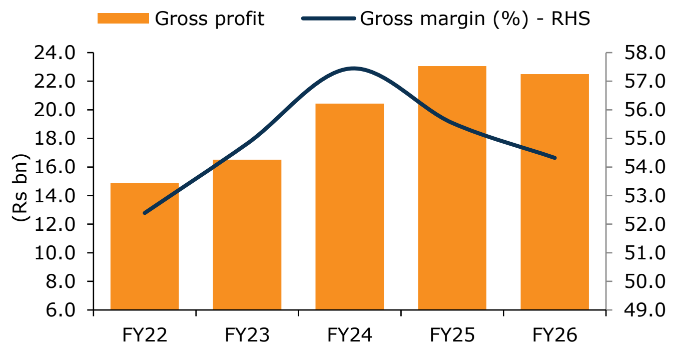
Source: Company, Emkay Research

Exhibit 2: Revenue growth trend



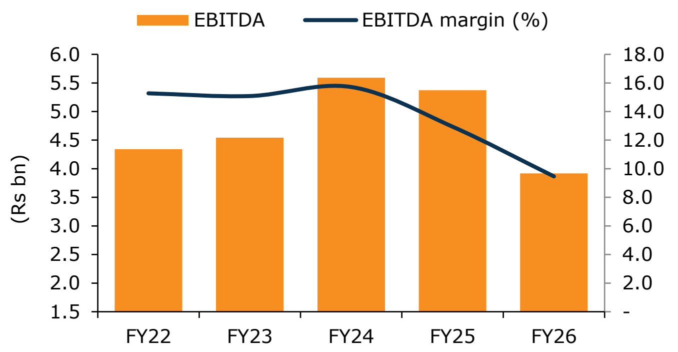
Source: Company, Emkay Research

Exhibit 3: Gross profit and margin trends



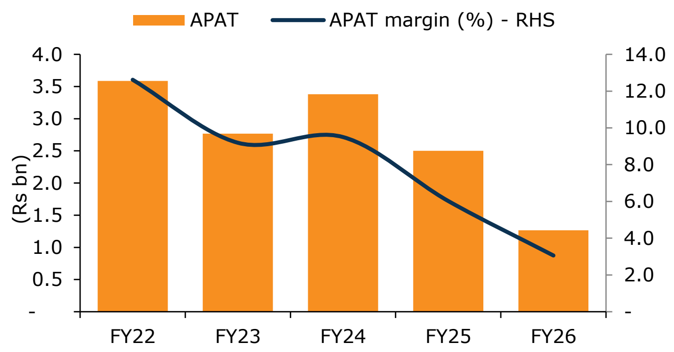
Source: Company, Emkay Research

Exhibit 4: EBITDA and EBITDA margin trend



Source: Company, Emkay Research

Exhibit 5: APAT and margin trends



Source: Company, Emkay Research

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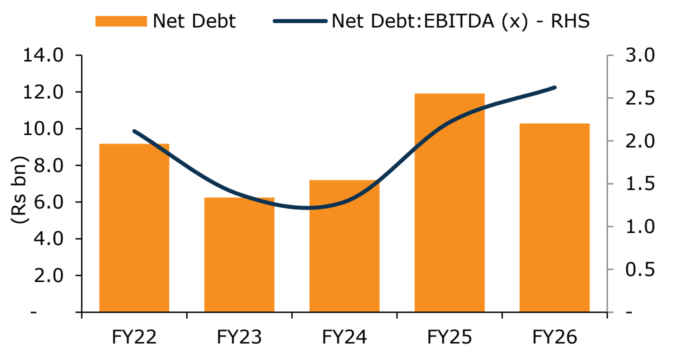
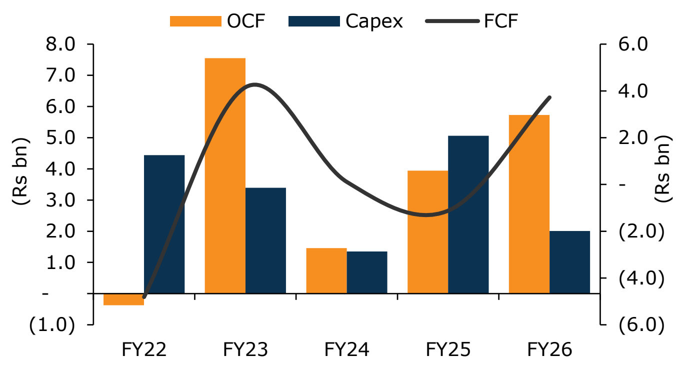
Exhibit 6: Net debt and net debt-to-EBITDA trends



Source: Company, Emkay Research

Exhibit 7: OCF and FCF trends



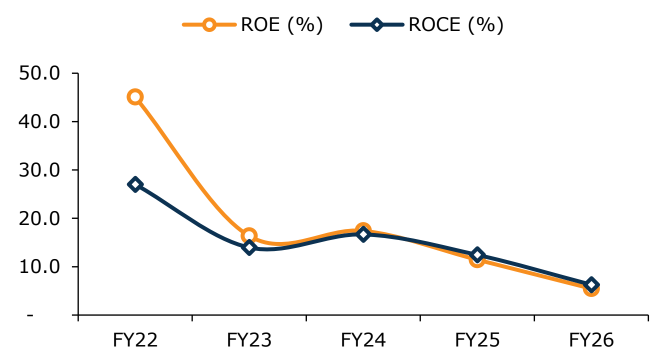
Source: Company, Emkay Research

Exhibit 8: DuPont analysis

Particulars	FY22	FY23	FY24	FY25	FY26
PAT/PBT (%)	73.8	77.2	75.0	74.0	76.2
PBT/EBIT (%)	123.6	92.1	94.5	80.1	71.4
EBIT/Sales (%)	13.8	12.9	13.4	10.1	5.6
Asset Turnover (x)	5.1	2.2	2.0	1.9	1.6
Assets/Equity (x)	0.7	0.8	0.9	1.0	1.1
ROE (%)	**45.1**	**16.4**	**17.4**	**11.4**	**5.5**

Source: Company, Emkay Research

Exhibit 9: Return ratio trends



Source: Company, Emkay Research

Key risks

- Slow ramp-up in new business
- Heavy US exposure (~70% of core business revenue)

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Indo Count Industries: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (mn)	FY22	FY23	FY24	FY25	FY26
Revenue	**28,420**	**30,116**	**35,571**	**41,514**	**41,413**
Revenue growth (%)	12.8	6.0	18.1	16.7	(0.2)
EBITDA	**4,341**	**4,543**	**5,590**	**5,372**	**3,920**
EBITDA growth (%)	15.2	4.6	23.1	(3.9)	(27.0)
Depreciation & Amortization	409	647	826	1,159	1,592
EBIT	**3,932**	**3,895**	**4,764**	**4,213**	**2,328**
EBIT growth (%)	17.9	(0.9)	22.3	(11.6)	(44.7)
Other operating income	-	-	-	-	-
Other income	1,402	314	437	395	695
Financial expense	474	624	698	1,232	1,360
PBT	**4,860**	**3,586**	**4,503**	**3,376**	**1,663**
Extraordinary items	0	0	0	0	0
Taxes	1,274	818	1,124	876	396
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	**3,586**	**2,768**	**3,379**	**2,500**	**1,267**
PAT growth (%)	43.9	(22.8)	22.1	(26.0)	(49.3)
Adjusted PAT	**3,586**	**2,768**	**3,379**	**2,500**	**1,267**
Diluted EPS (Rs)	**18.2**	**14.0**	**17.1**	**12.6**	**6.4**
Diluted EPS growth (%)	41.9	(23.1)	22.1	(26.0)	(49.3)
DPS (Rs)	**1.5**	**2.0**	**2.0**	**2.2**	**2.0**
Dividend payout (%)	**8.3**	**14.3**	**11.7**	**17.4**	**31.3**
EBITDA margin (%)	15.3	15.1	15.7	12.9	9.5
EBIT margin (%)	13.8	12.9	13.4	10.1	5.6
Effective tax rate (%)	26.2	22.8	25.0	26.0	23.8
NOPLAT (pre-IndAS)	**2,901**	**3,007**	**3,575**	**3,119**	**1,774**
Shares outstanding (mn)	197	198	198	198	198

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (mn)	FY22	FY23	FY24	FY25	FY26
Share capital	395	396	396	396	396
Reserves & Surplus	15,515	17,531	20,495	22,420	23,157
Net worth	**15,910**	**17,927**	**20,891**	**22,816**	**23,553**
Minority interests	0	0	0	0	0
Non-current liab. & prov.	664	694	851	1,000	791
Total debt	**13,194**	**8,763**	**9,559**	**14,478**	**13,423**
Total liabilities & equity	**29,854**	**27,465**	**31,650**	**38,971**	**38,536**
Net tangible fixed assets	5,939	10,460	12,764	13,800	15,001
Net intangible assets	29	139	224	1,609	1,977
Net ROU assets	341	506	564	2,424	2,624
Capital WIP	240	1,831	346	502	50
Goodwill	0	0	0	1,116	1,238
Investments [JV/Associates]	0	0	0	0	0
Cash & equivalents	**4,017**	**2,515**	**2,358**	**2,565**	**3,139**
Current assets (ex-cash)	18,407	14,500	19,039	19,621	20,760
Current Liab. & Prov.	2,771	3,013	4,036	3,579	6,377
NWC (ex-cash)	**15,636**	**11,487**	**15,003**	**16,042**	**14,384**
Total assets	**29,854**	**27,465**	**31,650**	**38,971**	**38,536**
Net debt	9,177	6,248	7,201	11,913	10,285
Capital employed	29,854	27,465	31,650	38,971	38,536
Invested capital	**21,604**	**22,086**	**27,991**	**32,568**	**32,600**
BVPS (Rs)	80.6	90.5	105.5	115.2	118.9
Net Debt/Equity (x)	0.6	0.3	0.3	0.5	0.4
Net Debt/EBITDA (x)	2.1	1.4	1.3	2.2	2.6
Interest coverage (x)	11.3	6.7	7.4	3.7	2.2
RoCE (%)	**27.0**	**14.0**	**16.7**	**12.4**	**6.3**

Source: Company, Emkay Research

Cash flows

Y/E Mar (mn)	FY22	FY23	FY24	FY25	FY26
PBT (ex-other income)	4,860	3,586	4,503	3,376	1,663
Others (non-cash items)	-	-	-	-	-
Taxes paid	(1,412)	(877)	(990)	(1,007)	(475)
Change in NWC	(4,841)	3,794	(3,311)	(580)	1,624
Operating cash flow	**(371)**	**7,550**	**1,458**	**3,941**	**5,729**
Capital expenditure	(4,441)	(3,394)	(1,349)	(5,061)	(2,006)
Acquisition of business	-	-	-	-	-
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(2,577)**	**(4,738)**	**(975)**	**(4,851)**	**(2,168)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	7,218	(4,721)	608	2,681	(1,690)
Payment of lease liabilities	-	-	-	-	-
Interest paid	(457)	(628)	(685)	(1,200)	(1,401)
Dividend paid (incl tax)	(296)	(395)	(396)	(436)	(396)
Others	-	-	-	-	-
Financing cash flow	**6,465**	**(5,744)**	**(474)**	**1,046**	**(3,488)**
Net chg in Cash	3,517	(2,932)	9	137	73
OCF	(371)	7,550	1,458	3,941	5,729
Adj. OCF (w/o NWC chg.)	4,470	3,756	4,768	4,522	4,105
FCFF	(4,812)	4,156	109	(1,120)	3,722
FCFE	(5,286)	3,532	(590)	(2,352)	2,362
OCF/EBITDA (%)	(8.6)	166.2	26.1	73.4	146.1
FCFE/PAT (%)	(147.4)	127.6	(17.4)	(94.1)	186.4
FCFF/NOPLAT (%)	**(165.9)**	**138.2**	**3.0**	**(35.9)**	**209.8**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY22	FY23	FY24	FY25	FY26
P/E (x)	23.4	30.5	25.0	33.7	66.6
EV/CE(x)	3.2	3.4	3.0	2.6	2.5
P/B (x)	5.3	4.7	4.0	3.7	3.6
EV/Sales (x)	3.3	3.0	2.6	2.3	2.3
EV/EBITDA (x)	21.3	19.8	16.3	17.8	24.0
EV/EBIT(x)	23.5	23.1	19.1	22.7	40.4
EV/IC (x)	4.3	4.1	3.2	2.9	2.9
FCFF yield (%)	(5.2)	4.6	0.1	(1.2)	4.0
FCFE yield (%)	(6.3)	4.2	(0.7)	(2.8)	2.8
Dividend yield (%)	0.4	0.5	0.5	0.5	0.5
DuPont-RoE split					
Net profit margin (%)	12.6	9.2	9.5	6.0	3.1
Total asset turnover (x)	1.9	1.1	1.2	1.2	1.1
Assets/Equity (x)	1.9	1.7	1.5	1.5	1.6
RoE (%)	**45.1**	**16.4**	**17.4**	**11.4**	**5.5**
DuPont-RoIC					
NOPLAT margin (%)	10.2	10.0	10.1	7.5	4.3
IC turnover (x)	2.6	1.4	1.4	1.4	1.3
RoIC (%)	**26.9**	**13.8**	**14.3**	**10.3**	**5.4**
Operating metrics					
Core NWC days	200.8	139.2	153.9	141.0	126.8
Total NWC days	**200.8**	**139.2**	**153.9**	**141.0**	**126.8**
Fixed asset turnover	5.3	2.3	2.1	2.0	1.7
Opex-to-revenue (%)	37.1	39.7	41.7	42.6	44.9

Source: Company, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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