Textiles

Relative valuation

Ratings	CMP (INR)	TP (INR)	Upside (%)
Gokaldas Exports	679	1,110	64
Arvind	545	670	23
Pearl Global	1,290	1,500	16
KPR Mill	1,082	1,200	11
Indo Count Industries	435	550	26
Welspun Living	225	260	16
Trident	22	26	14
Vardhman Textile	530	600	13

Stable US/EU retail growth; 2H imports expected to improve

Mid-single-digit retail growth has been observed across the US, Europe and the UK on a YTD basis (Apr-Jul), while imports declined by mid- to high-single digits, indicating a limited inventory overhang. If demand remains healthy, we expect imports to rebound as inventory replenishment picks up. Spinning companies are likely to report stronger near-term earnings, supported by healthy yarn spreads. We expect margins to peak in 2QFY27 as the arrival of the new cotton crop from October should improve supply and ease cotton prices. Most large apparel exporters have strong order books and are targeting mid-teen growth in FY27, while elevated domestic cotton prices remain a near-term challenge.

Spinning to deliver robust growth in 2Q

- Cotton spinners are expected to deliver one of its best quarters in recent years, supported by healthy yarn demand, limited capacity additions and stronger buying from China. The combination of higher cotton prices and cotton yarn realizations has improved cotton yarn spreads from ~INR130 per kg in FY26 to INR148 per kg in 1HFY27 (up 14%), while cotton prices increased from INR149 per kg in FY26 to INR180 per kg in 1HFY27, up 20%. We expect yarn spreads to peak in 2QFY27 and then moderate by ~5-10% due to new cotton arrivals. Despite the duty waiver, Indian cotton is ~6-8% above US futures, keeping the domestic cost disadvantage elevated. The industry has sought an extension of the zero-duty cotton import window beyond 31st Oct'26; however, we expect the waiver to lapse as scheduled.

Consolidation to drive volume growth for listed players

- Clothing retail store sales across the US and UK increased by ~5% during Apr-Jul'26. At the same time, apparel and HT imports in the US and UK declined by ~5% and ~4%, respectively. EU retail store sales also grew ~2-3%, while imports declined 13%. Retailers have been selling through inventory without proportionately increasing imports amid inflationary concerns. 2H is seasonally stronger, driven by Thanksgiving, Christmas and other holiday-related consumption, and so imports of apparel and home textile should improve in the US, EU and the UK. If retail sales maintain their current 2-5% growth trajectory, inventory replenishment should eventually translate into higher imports.
- The Indian textile industry is undergoing a structural consolidation, with global buyers increasingly preferring larger suppliers that can offer scale, compliance, multiple product categories, shorter lead times and integrated sourcing capabilities. Going forward, while overall Indian textile exports may not maintain mid-teen growth, we expect the top 4-5 players to continue delivering mid- to high-teen growth over the next five years, driven by market-share gains and industry consolidation.

India export trends: Upstream momentum ahead of apparel

- India's apparel and home textile exports declined 7% YoY during Apr-Jul'26, led by an 11% decline in apparel exports, while home textiles grew 2%. The weakness in apparel was broad-based across key markets, with India's apparel exports to the US and EU declining 21% and 22%, respectively,

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reflecting subdued retailer inventory levels and a seasonally stronger 2H ahead. In contrast, upstream textile exports have shown stronger momentum, with yarn and fabric exports delivering high-single-digit growth during the period. This trend strengthened further in August, with MMF yarn, fabrics and made-ups exports rising 20% YoY, while apparel and home textile exports remained broadly flat. We expect that upstream players could see a faster improvement in export volumes than downstream apparel exporters.

Global situation and FTAs favorable for India

- **US:** Asian sourcing countries are currently broadly under a similar tariff regime under Section 103, limiting near-term tariff-led differentiation. However, geopolitical uncertainty is accelerating customer efforts to diversify sourcing and reduce dependence on Bangladesh, creating an opportunity for India to gain incremental market share.
- **UK & EU:** The India-UK FTA, effective 15th Jul'26, strengthens India's tariff competitiveness and should support a gradual shift in sourcing toward India as UK buyers diversify their supplier base beyond Bangladesh. The proposed India-EU FTA is also expected to provide a similar structural advantage. India's shorter lead times, established raw-material ecosystem and increasing manufacturing scale strengthen India's positioning, particularly as global buyers increasingly focus on supply-chain diversification and vendor consolidation.
- Bangladesh's LDC status expires in Nov'26 and can further be extended for three years, beyond which the extension is not expected. To mitigate risks, apparel and home textile importers in the US, UK and EU are diversifying their supply chains. India's shorter lead times, broader raw-material ecosystem, higher value-addition capabilities and multi-category offering position it to capture incremental orders.

Outlook and valuation

- The textile sector has outperformed the broader market in the past six months, and we expect industry demand to grow in the mid-teens for the full year, supported by a favorable low base. Key monitorables include cotton prices, government export incentives, freight and fuel costs, the deadline for duty-free cotton imports, and incremental order flows from the US and Europe.
- Historically, our textile coverage universe has traded at a 10-year mean (30% premium) valuation of 24x P/E and 14x EV/EBITDA, despite revenue, EBITDA and PAT growth of only 6%, 4% and 3%, respectively. With improved growth visibility, we expect our coverage universe to deliver a CAGR of 14% in revenue, 27% in EBITDA and 38% in PAT over FY26-28E.
- Within our coverage, we prefer Gokaldas Exports, Pearl Global & Arvind in apparel, and Indo Count in home textiles. While we remain positive on the sector's long-term fundamentals, we expect the broader textile space to remain range-bound in the near term, with performance likely to remain stock-specific. We see scope for renewed sector momentum once the India-EU FTA is finalized, given the potential improvement in India's export competitiveness and market access.

Exhibit 1: 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	50	679	1,110	BUY	64	20.1	33.8	75.9	49.6	24.3	17.2	16.3	11.7	8.9
Arvind	143	545	670	BUY	23	16.9	24.2	29.8	34.6	25.4	20.5	15.6	12.3	10.0
Pearl Global	119	1,290	1,500	BUY	16	17.4	31.9	38.2	42.7	30.2	22.4	26.3	19.5	15.7
KPR Mill	372	1,082	1,200	NEUTRAL	11	12.8	19.8	20.2	42.7	34.7	29.5	28.8	23.1	19.6
Indo Count Industries	86	435	550	BUY	26	21.1	45.4	89.9	68.0	30.7	18.8	25.4	16.9	11.8
Welspun Living	216	225	260	BUY	16	15.3	44.4	101.3	96.7	33.4	23.9	29.3	17.3	14.0
Trident	115	22	26	NEUTRAL	14	11.4	17.1	28.8	29.2	21.6	17.6	14.2	11.7	10.3
Vardhman Textile	151	530	600	NEUTRAL	13	7.5	21.3	29.0	20.2	13.3	12.1	13.6	9.7	8.9

Source: Company, MOFSL

Exhibit 2: Textile coverage P/E

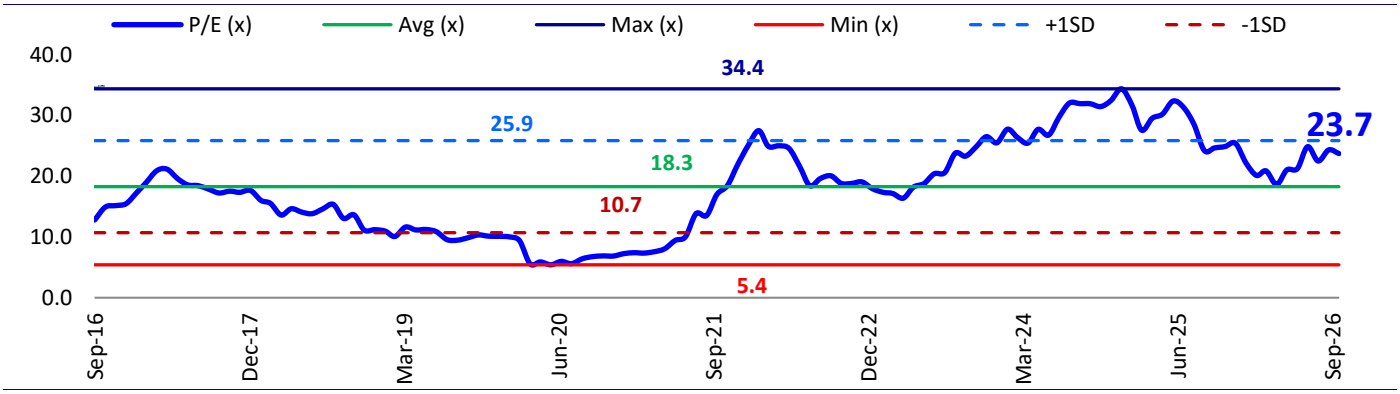
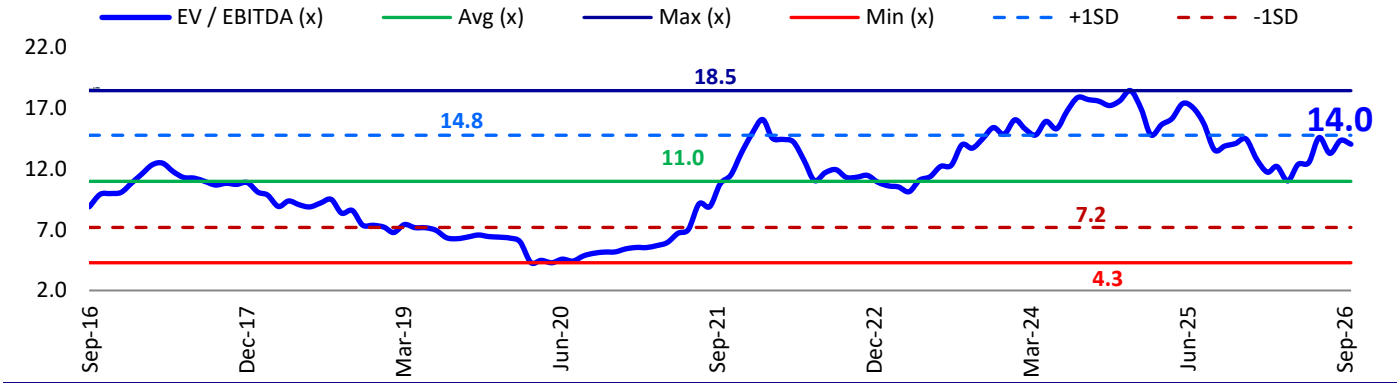
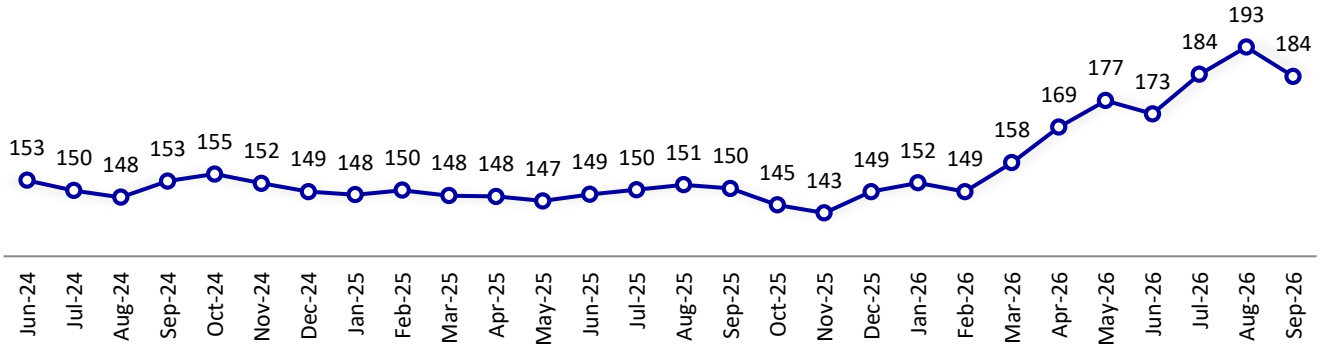


Exhibit 3: Textile coverage EV/EBITDA



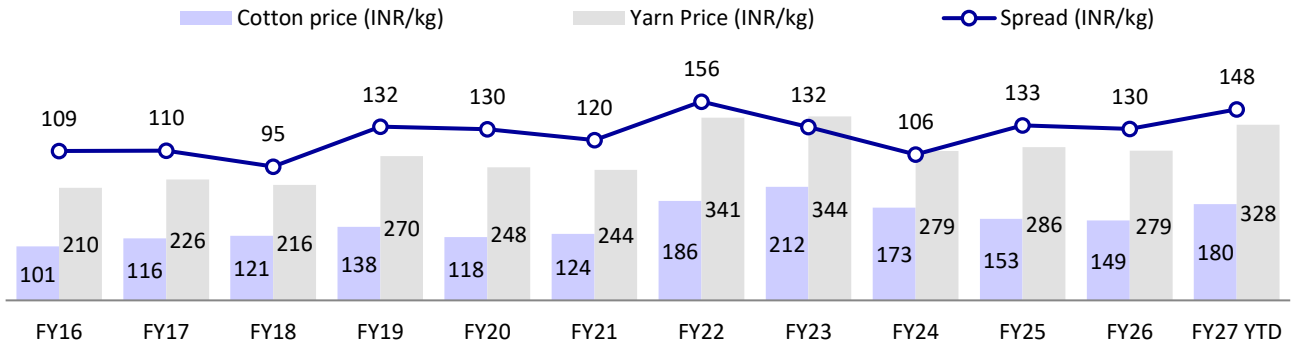
Key exhibits

Exhibit 4: Indian cotton prices – monthly trend



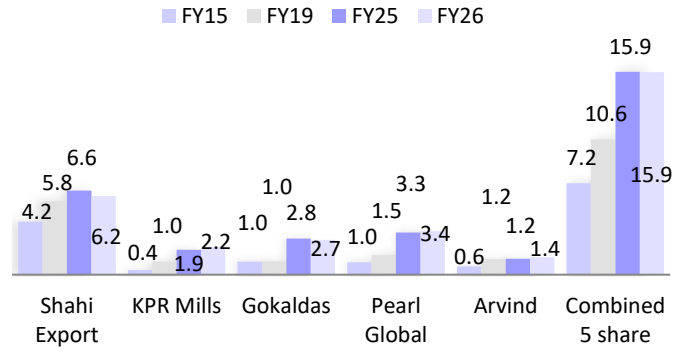
Note: Sep-26 price is till date, Source: Indexmundi, CAI, MOFSL

Exhibit 5: India's cotton and cotton yarn prices and spread



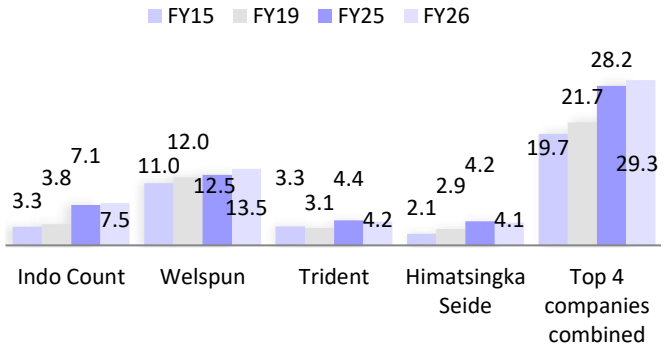
Source: Indexmundi, CAI, MOFSL

Exhibit 6: Market share trend of top 5 companies in India's apparel exports



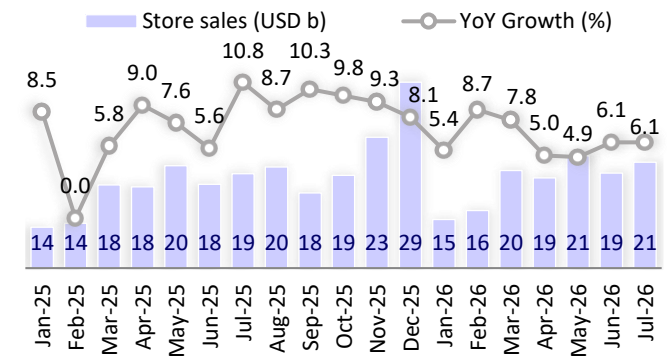
Source: Tradestat, Company, MOFSL

Exhibit 7: Market share trend of top 5 companies in India's HT exports



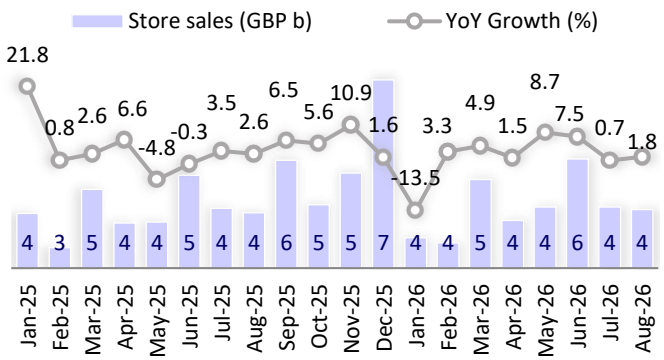
Source: Tradestat, Company, MOFSL

Exhibit 8: US retail store sales



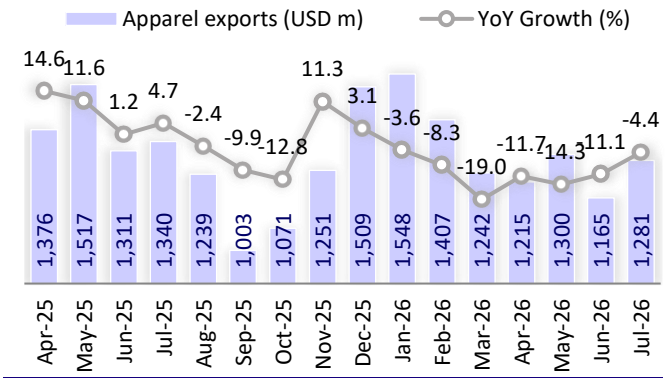
Source: US census bureau, MOFSL

Exhibit 9: UK retail store sales



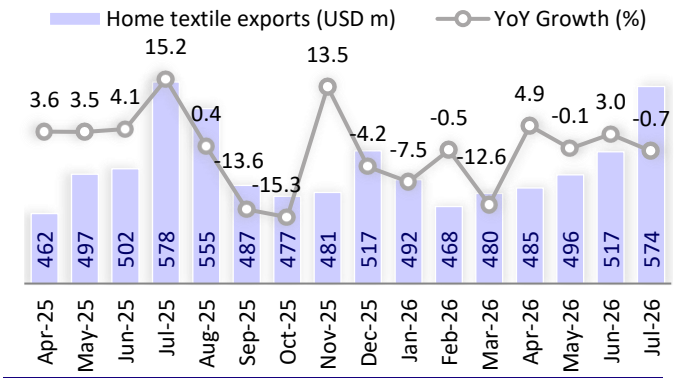
Source: Office of National Statistics, MOFSL

Exhibit 10: Apparel exports from India to the world



Source: Trade Analytics, MOFSL

Exhibit 11: Home Textiles exports from India to the world



Source: Trade Analytics, MOFSL

Exhibit 12: US monthly apparel and HT import performance

USD m	Apr-25	May-25	Jun-25	Jul-25	Apr-Jul 25	% contri	Apr-26	May-26	Jun-26	Jul-26	Apr-Jul 26	% contri	% change
India	806	745	653	737	**2,942**	9%	552	614	568	585	**2,320**	8%	**-21%**
China	1,460	1,047	1,401	2,008	**5,916**	18%	1,004	1,279	1,464	1,746	**5,492**	18%	**-7%**
Bangladesh	783	563	732	753	**2,831**	9%	656	604	785	679	**2,724**	9%	**-4%**
Pakistan	358	358	268	379	**1,363**	4%	269	317	384	349	**1,318**	4%	**-3%**
Vietnam	1,276	1,262	1,541	1,794	**5,873**	18%	1,284	1,315	1,563	1,625	**5,787**	19%	**-1%**
World	**7,877**	**6,969**	**7,901**	**9,484**	**32,229**	**100%**	**6,898**	**7,294**	**8,011**	**8,541**	**30,744**	**100%**	**-5%**
Clothing retail store sales	**18,129**	**20,242**	**18,379**	**19,429**	**76,179**		**19,039**	**21,229**	**19,494**	**20,605**	**80,367**		**5%**

Source: Trademap, US census bureau, MOFSL

Exhibit 13: EU monthly apparel and HT import performance

USD m	Apr-25	May-25	Jun-25	Jul-25	Apr-Jul 25	% contri	Apr-26	May-26	Jun-26	Jul-26	Apr-Jul 26	% contri	% change
India	832	768	686	760	**3,045**	4%	736	666	471	493	**2,366**	3%	**-22%**
China	2,537	2,477	3,090	4,314	**12,419**	16%	2,830	2,478	2,011	5,180	**12,500**	18%	**1%**
Bangladesh	2,635	2,121	2,032	2,503	**9,291**	12%	2,291	1,904	1,367	1,959	**7,521**	11%	**-19%**
Pakistan	696	659	563	766	**2,684**	3%	571	611	439	575	**2,197**	3%	**-18%**
Vietnam	542	548	597	710	**2,398**	3%	604	570	470	650	**2,293**	3%	**-4%**
World*	**18,912**	**17,984**	**18,365**	**22,360**	**77,622**	**100%**	**18,855**	**17,529**	**10,345**	**21,155**	**67,884**	**100%**	**-13%**

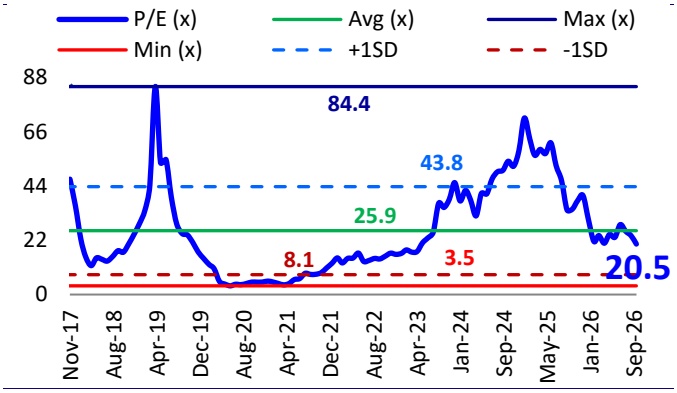
Note: * Includes inter EU trade, Source: Eurostat, Trademap, MOFSL

Exhibit 14: UK monthly apparel and HT import performance

USD m	Apr-25	May-25	Jun-25	Jul-25	Apr-Jul 25	% contri	Apr-26	May-26	Jun-26	Jul-26	Apr-Jul 26	% contri	% change
India	168	184	128	140	**620**	8%	173	170	121	121	**584**	8%	**-6%**
China	388	423	399	580	**1,790**	23%	399	369	418	571	**1,757**	24%	**-2%**
Bangladesh	395	440	391	445	**1,671**	22%	469	376	328	377	**1,550**	21%	**-7%**
Pakistan	138	153	81	148	**521**	7%	114	137	123	133	**508**	7%	**-3%**
Vietnam	92	106	91	114	**404**	5%	97	112	104	111	**423**	6%	**5%**
World	**1,798**	**1,992**	**1,767**	**2,192**	**7,750**	**100%**	**1,889**	**1,834**	**1,723**	**1,989**	**7,434**	**100%**	**-4%**
Clothing retail store sales	**4,073**	**4,099**	**5,208**	**4,423**	**17,802**		**4,134**	**4,457**	**5,600**	**4,456**	**18,647**		**5%**

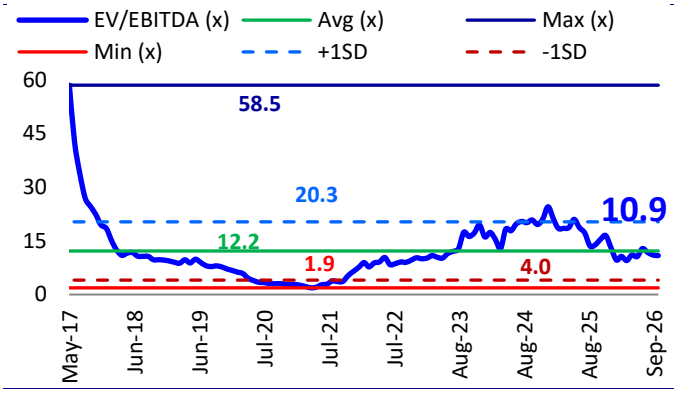
Source: UK Trade Info, Trademap, Office of National Statistics, MOFSL

Exhibit 15: Gokaldas – 1-year forward P/E



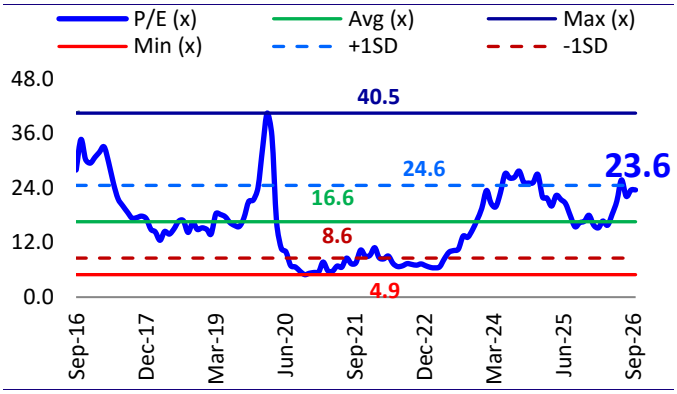
Source: MOFSL

Exhibit 16: Gokaldas – 1-year forward EV/EBITDA



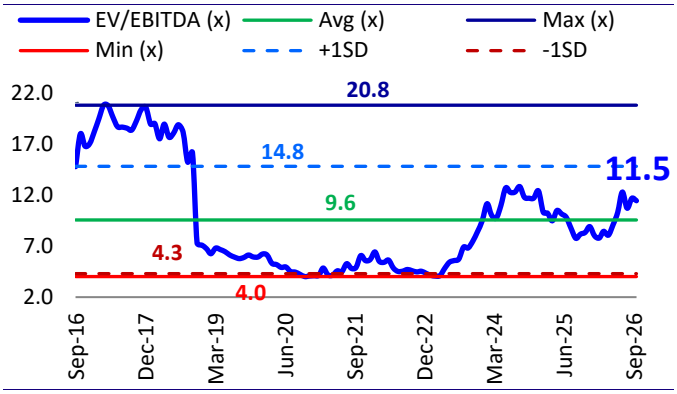
Source: MOFSL

Exhibit 17: Arvind – 1-year forward P/E



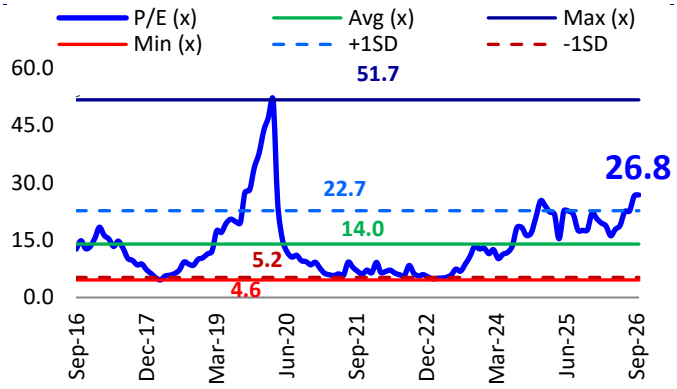
Source: MOFSL

Exhibit 18: Arvind – 1-year forward EV/EBITDA



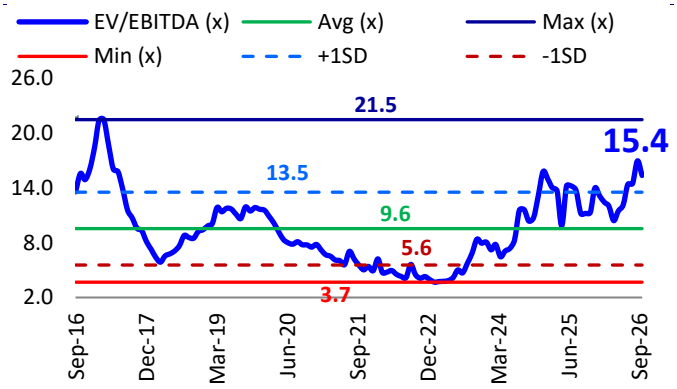
Source: MOFSL

Exhibit 19: Pearl Global – 1-year forward P/E



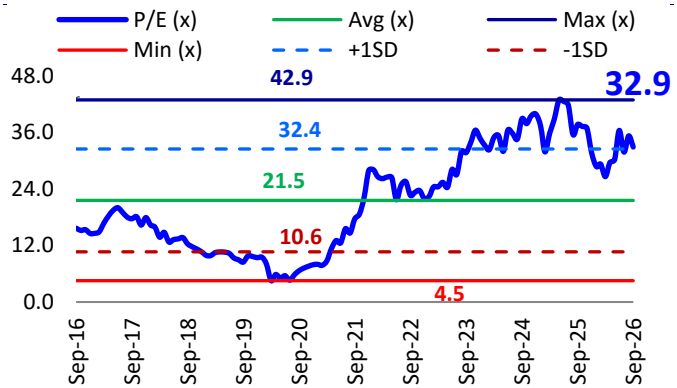
Source: MOFSL

Exhibit 20: Pearl Global – 1-year forward EV/EBITDA



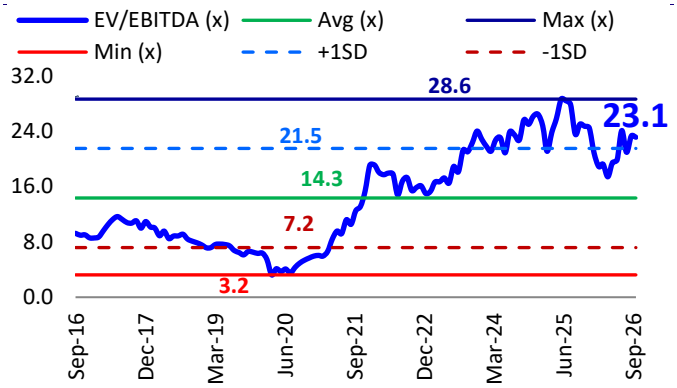
Source: MOFSL

Exhibit 21: KPR Mill – 1-year forward P/E



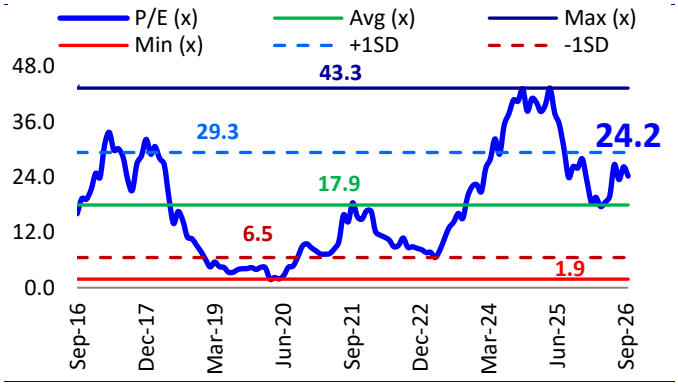
Source: MOFSL

Exhibit 22: KPR Mill – 1-year forward EV/EBITDA



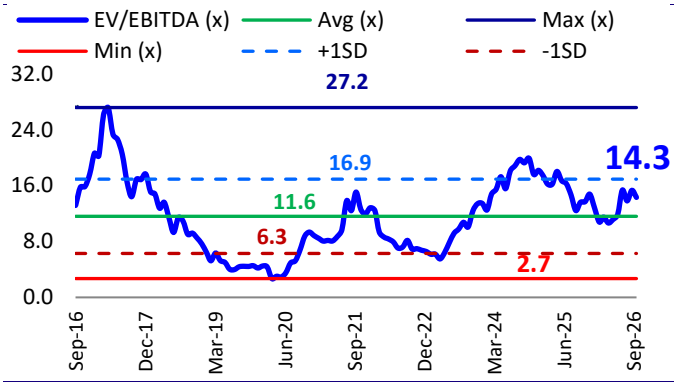
Source: MOFSL

Exhibit 23: Indo Count Industries – 1-year forward P/E



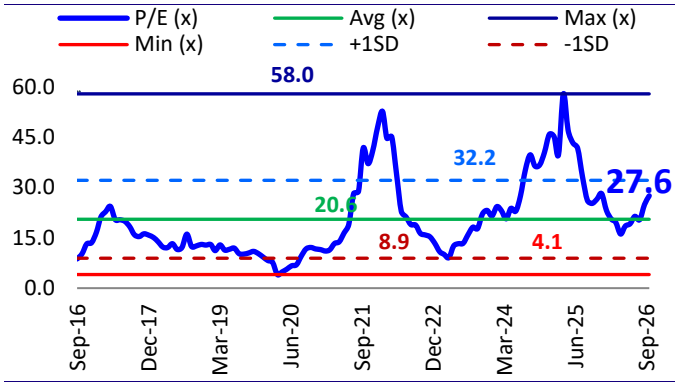
Source: MOFSL

Exhibit 24: Indo Count Industries – 1-year fwd EV/EBITDA



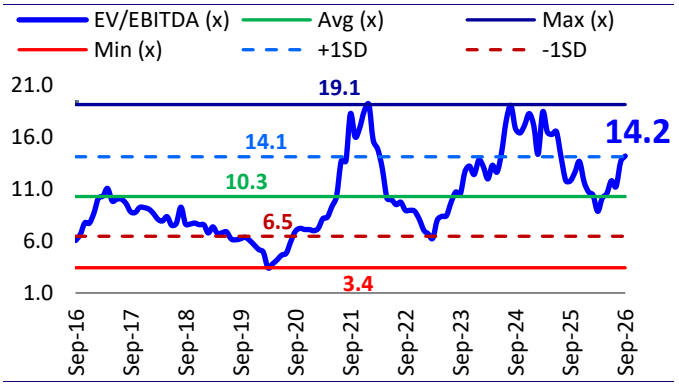
Source: MOFSL

Exhibit 25: Welspun Living – 1 year forward P/E



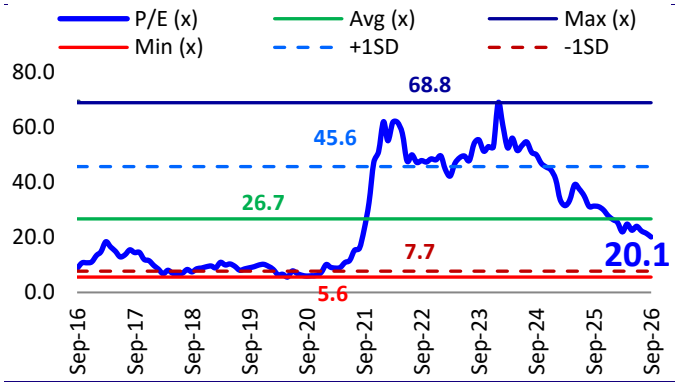
Source: MOFSL

Exhibit 26: Welspun Living – 1 year forward EV/EBITDA



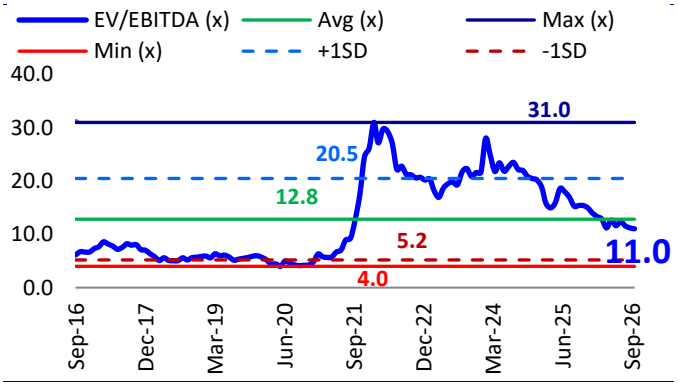
Source: MOFSL

Exhibit 27: Trident – 1 year forward P/E



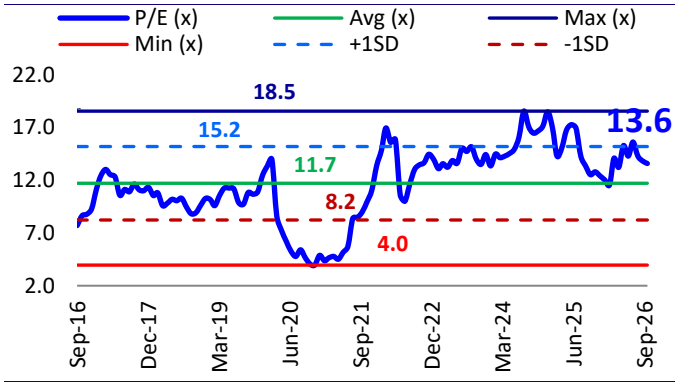
Source: MOFSL

Exhibit 28: Trident – 1 year forward EV/EBITDA



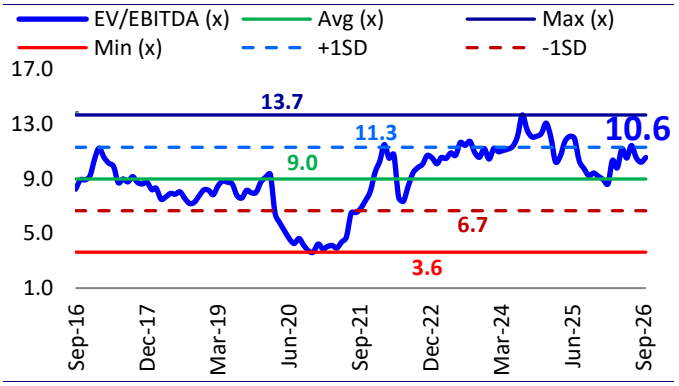
Source: MOFSL

Exhibit 29: Vardhman Textile – 1-year forward P/E



Source: MOFSL

Exhibit 30: Vardhman Textile – 1-year forward EV/EBITDA



Source: MOFSL

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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.

Disclosures

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