

30 March 2024

SECTOR UPDATE

Industry Textiles

Sector recommendations

	CMP (Rs)	TP (Rs)	Upside (%)	Reco
WELSPUNL	138	187	36%	BUY
GEXP	702	1,119	59%	BUY
VTEX	445	469	5%	BUY
KPR	830	923	11%	BUY

Source: Systematix Institutional Research

[Indian Home Textile – Sector IC Report –](#)[Taking 'Home' to the world](#)

(released on 28th Mar 2024)

Indian Textiles

FY25 holds better prospects

We attended a panel discussion organised by Crisil, titled, '*Upstream textiles sector: Threads of promise*'. The dialogue delved into the outlook for cotton yarn and polyester yarn segments of the upstream textiles industry. Presented are key excerpts that focus on the trends in profitability, export/import, and credit outlook for FY25 by Crisil, which expects (1) moderate revenue growth of 4-6% YoY for the cotton yarn segment, as it anticipates downstream demand to improve, stable yarn prices and better cotton availability; the polyester yarn segment to post 2-4% YoY growth on export slowdown, partly offset by introduction of QCO (Quality Control Order), intended to curtail the dumping of cheap polyester yarn into India, and thus benefit Indian polyester yarn players, (2) profitability to improve to 10-10.5%/6.5-7.5% in cotton/polyester yarn, respectively, on lower raw material (RM) prices, enhancing spreads in both segments, (3) Moderate capex expected in FY25 in cotton yarn industry after major halt in FY24 and for polyester yarn no major capex is planned as the industry looks to ramp up existing capacities, (4) credit outlook to remain stable across both segments. Key risks: (1) adverse movements between domestic and international cotton prices could impact the revenue and margins of cotton yarn players, (2) volatility in crude oil and RM prices in addition to changes in government regulations could adversely impact polyester yarn imports, (3) increase in dumping of cheap polyester fabric in Indian markets.

Outlook - Cotton yarn industry

- Production:** Cotton production in the upcoming Cotton Season (CS) 2024 is expected to decline to 5.4bn kgs from 5.7bn kgs in CS23. In CS23, the initial stockpiling of cotton resulted in shortage of cotton in the market. Owing to the recent decline in cotton prices, farmers may switch to other crops in search of better prices, which could impact acreage. Given that India's cotton production is closely tied to acreage, it is unlikely that cotton production would increase in the upcoming season. Experts expect cotton availability to improve in the coming quarters, as the crop has been healthy.
- Stable consumption:** Cotton consumption could trail production and is likely to stay stable at 5.3bn kgs in CS24, consistent with the previous season.
- Improved cotton-yarn spreads stemming from benign raw material prices:** Average domestic prices of cotton/yarn rose steeply to touch peak levels of Rs 272/364 per kg during Q1FY23 from Rs 114/203 per kg during Q3FY21. However, during this period, cotton-yarn spreads fell from Rs 97/kg to Rs 92/kg, as prices of cotton increased at a faster clip than those of yarn. In FY23, weak export demand caused yarn prices to fall sharply, leading margins to compress, narrowing the spread between cotton and yarn. Going forward, improved cotton supply to keep cotton prices stable, while superior downstream demand could keep yarn prices firm. CRISIL expects spreads to remain at pre-pandemic levels of Rs 85-90/kg.
- Capacity utilization levels expected to improve:** Spinners currently operate at 80-85% capacity, with further 10-15% scope for improvement. Crisil expects overall utilization to improve in FY24, on the back of enriched demand from downstream industries, as utilization levels in knitwear, home textiles, apparel, etc., have risen. Although, capacity utilization in denim is less in India compared to Bangladesh and Turkey, the same is expected to improve, going forward.

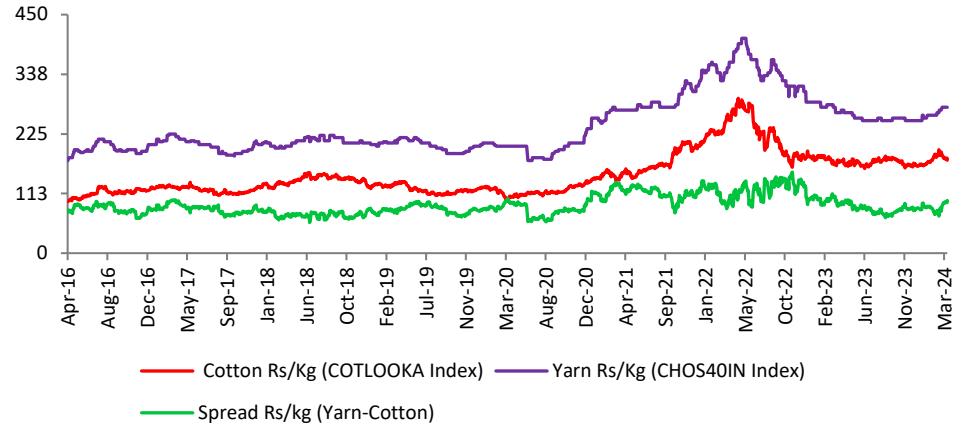
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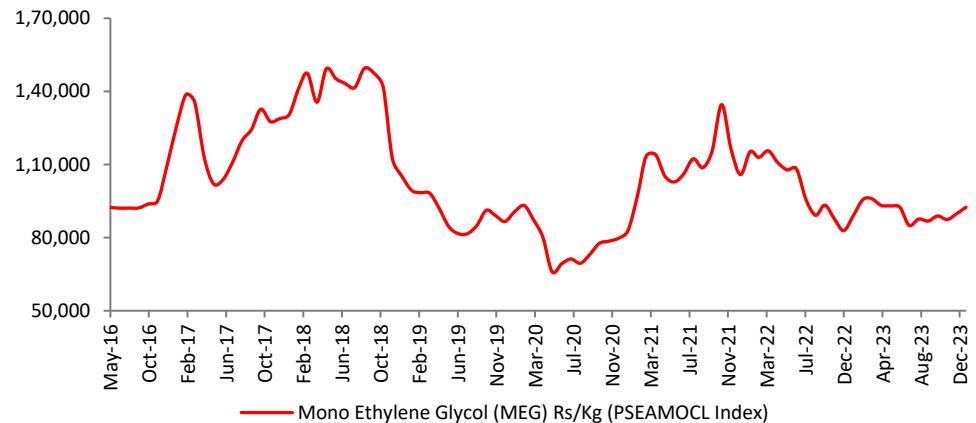
Exhibit 1: Softening cotton prices and stable yarn prices to improve spreads



Source: Bloomberg, Systematix Institutional Research

Outlook - Polyester yarn industry

- Industry dynamics:** Crisil estimates India's polyester fibre market to touch ~Rs 1.7-1.75 tn with a total capacity of ~5.5mn tonnes pa in FY24. Top 5 polyester yarn manufacturers in India account for ~70% market share. Key raw materials, i.e., PTA (Purified Terephthalic Acid) and MEG (Mono Ethylene Glycol), constitute ~80% of the total manufacturing costs in this segment. Demand for polyester yarn is primarily driven by outdoor, athleisure clothing, home textiles, industrial applications, etc.
- China dominates global polyester yarn trade:** Strong incentives have led China to expand capacity across the man-made fibre value chain in the last 2 decades, expanding its market share from 43% in CY18 to 54% in CY22. China's polyester yarn capacity is 8-9x that of India. India has limited backward integration, resulting in country importing ~25% of its RM, as against China, which imports mere 2-3%. Although India and China face similar tariffs from top polyester yarn importing countries, China dominates the global polyester yarn trade primarily due to its scale of operations.
- Implementation of QCO mandates a BIS (Bureau of Indian Standards) certification:** Slowdown in Chinese domestic market has led to oversupply of cheap polyester yarn in the global market impacting export demand. Thus, BIS certification and quality control measure were implemented in Oct 2023, which is expected to benefit Indian polyester yarn manufacturers, as dumping of cheap polyester yarn in India by China will be curtailed, supporting realization and volumes for Indian players in domestic markets. Post implementation, polyester yarn imports declined to 13k tonnes in Nov 2023 from 106k tonnes in Sep 2023 and 58k tonnes in Oct 2023. Imports are expected to reduce by 40-50% from 455K tonnes in CY24E to 240-260k tonnes in CY25. However, given ~6 months of delay in implementing QCOs, Chinese imports entered India covering the entire festive season sales in FY24, which has led to huge inventory buildup. As China's consumption is yet to fall below the expected levels, global markets would continue to be flooded with Chinese cheap polyester yarn.
- Price realisations:** Yarn prices expected to remain stable in FY25 as dumping of cheaper polyester yarn in India likely to reduce however, there is a possibility of increased risk of dumping of cheap polyester fabrics. PTA and MEG prices expected to decline.

Exhibit 2: Crisil expects MEG prices to decline going forward

Source: Bloomberg, Systematix Institutional Research

Crisil expects moderate revenue growth in FY25

- **Cotton yarn:** Crisil expects revenue to drop by 5-7% in FY24. However, in FY25 it expects revenue to see a moderate 4-6% surge, in anticipation of normalized volume growth, improved availability of cotton and steady yarn prices.
- **Polyester yarn:** Revenue is expected to expand moderately by 2-4% in FY25, following flattish growth in FY24 due to flooding of cheap polyester yarn by China. Growth will likely be supported by favourable government regulations (implementation of QCOs), gradual improvement in volumes, with reduction in cheap polyester yarn imports from China. However, dumping of cheaper Chinese polyester fabrics in the domestic market could restrict sales growth.

Operating margins to recover gradually

- **Cotton yarn:** Post lower margins in H1FY24 due to lower spreads and inventory losses, operating margins began to rebound Q3FY24 onwards, as CS24 commenced and reduced inventory losses. Operating margins are expected to recover 100-150 basis points from decadal lows of 8.5-9% in FY24 to 10-10.5% in FY25, owing to expected improvement in cotton yarn spreads and fewer inventory losses. Experts anticipate better profitability for spinners in FY25 than in FY24.
- **Polyester yarn:** Expected reduction in RM prices (PTA & MEG), stable polyester yarn prices, moderate sales growth and reduction in cheaper imports of polyester yarn from China is expected to improve profitability by 50-100bps to 6.5-7.5% in FY25.

Capex

- **Cotton yarn:** In FY24, capex plans of larger players were impacted due to stress on margins in the industry. CRISIL expects capex to recover slowly from FY25. However, experts on the panel believed capex could be limited and revival unlikely in the near term, unless a major export demand emerges. Experts believe 8-10% margins in the spinning industry would be insufficient to incur fresh capex.
- **Polyester yarn:** The industry added 5-6% of its capacity in last two years, which should operationalize in FY25. Hence, no major capex is planned for FY25.

Exports present limited growth

- **Cotton yarn:** Subdued downstream international demand due to continued slowdown in the US and Europe may rein in export growth. However, experts suggested that entering into the untapped geographies of Japan and Africa could present a huge growth opportunity for India. Experts expect India-UK FTA (Free Trade agreement) to be signed within another 5-6 months, proving to be a big advantage for the Indian textiles industry.
- **Polyester Yarn:** Currently, India exports ~15-20% of its total yarn supply. In FY22, exports were higher at 822k tonnes, due to higher demand for polyester yarn as cotton prices were at elevated levels. Despite being the world's 2nd largest exporter of polyester yarn, Crisil expects India's shipments to decline by ~15-17% in FY25 due to a) China continuing to dump low-cost polyester yarn into the market and b) Currency devaluations in significant export markets like the Egyptian pound (-40% vs. USD) and Turkish lira (-50% vs. USD) in the last 2 years, reason why the attraction for Indian polyester yarn has diminished. Additionally, as polyester yarn manufacturers may receive better pricing in the home market, some export sales could get converted to domestic sales.

Credit outlook - To remain stable

- **Cotton yarn:** Despite the impact on margins in FY24 and the ensuing effect of debt protection metrics, Crisil says cotton yarn spinners' credit profiles are likely to remain steady in FY25, backed by deleveraged balance sheets and improved cash accruals.
- **Polyester yarn:** To remain stable, as capacities added in the last 2 years are expected to stabilize. Overall, Crisil expects debt levels to remain stable.

Working capital cycle

- **Cotton yarn:** Crisil expects working capital to return to normalcy with regular supply of cotton expected in the near-medium term, going forward, thereby supporting cotton players' balance sheets. With lower cotton prices, inventory may moderate marginally in FY24.
- **Polyester yarn:** No major movements expected in working capital requirements.

Exhibit 3: Valuation table

Company name	Rating	Mkt Cap (Rs bn)	CMP (Rs)	TP (Rs)	Upside from CMP* (%)	PE (x)				EV/EBITDA (x)				RoE (%)			
						FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E
Welspun Living	BUY	134	138	187	36%	68.4	17.7	15.2	11.8	21.4	11.4	9.4	7.4	4.9	17.1	17.0	18.7
Gokaldas Exports	BUY	44	702	1,119	59%	26.4	30.7	19.9	15.7	16.9	18.1	11.9	9.7	18.2	13.8	18.0	18.6
KPR Mill	BUY	284	830	923	11%	34.9	34.4	29.7	22.5	23.2	23.1	20.3	15.8	23.6	20.4	20.1	22.4
Vardhman Textiles	BUY	129	445	469	5%	15.9	20.9	11.7	9.5	10.7	14.5	8.6	6.8	9.8	6.9	11.5	13.0

Source: Systematix Institutional Research; *CMP as on date 28th March 2024

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