

FY24

WAZIR TEXTILE & APPAREL INDEX

June 2024



Textile Sector Performance Update

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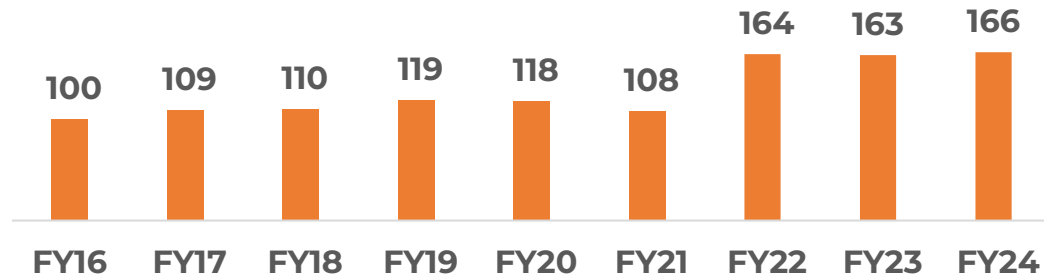
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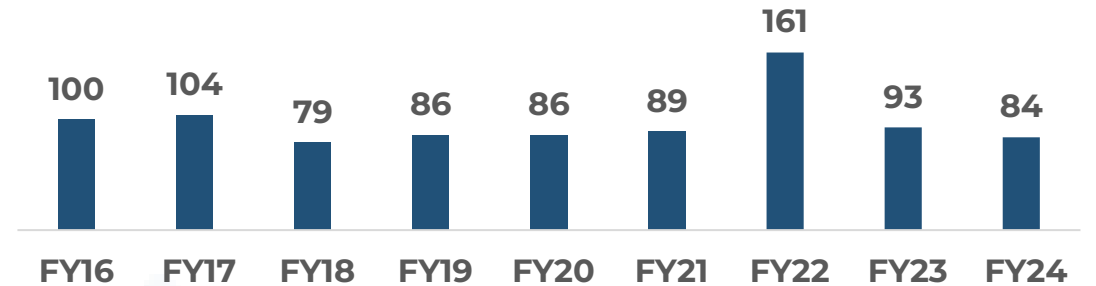
Wazir Textile & Apparel Index (FY24)

Wazir Textile Index (WTI) Sales



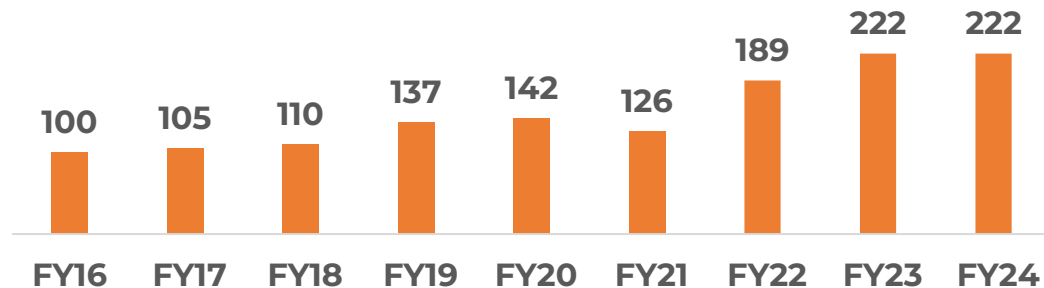
2% increase in FY24 compared to FY23.

Wazir Textile Index (WTI) EBITDA



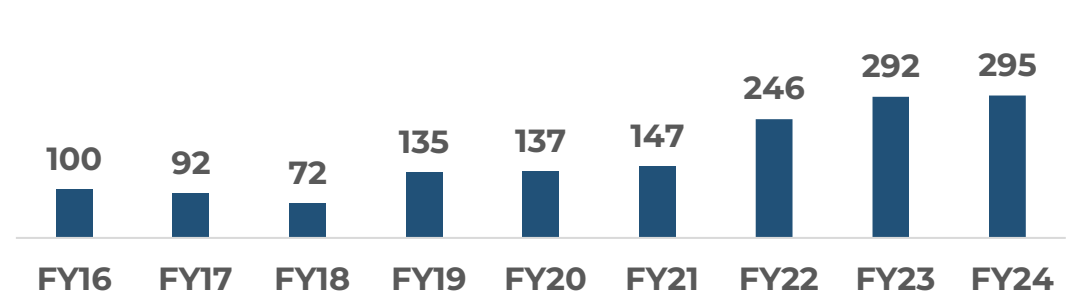
-10% reduction in FY24 compared to FY23.

Wazir Apparel Index (WAI) Sales



0.3% increase in FY24 compared to FY23.

Wazir Apparel Index (WAI) EBITDA



1% increase in FY24 compared to FY23.



Wazir Textile Index (WTI)

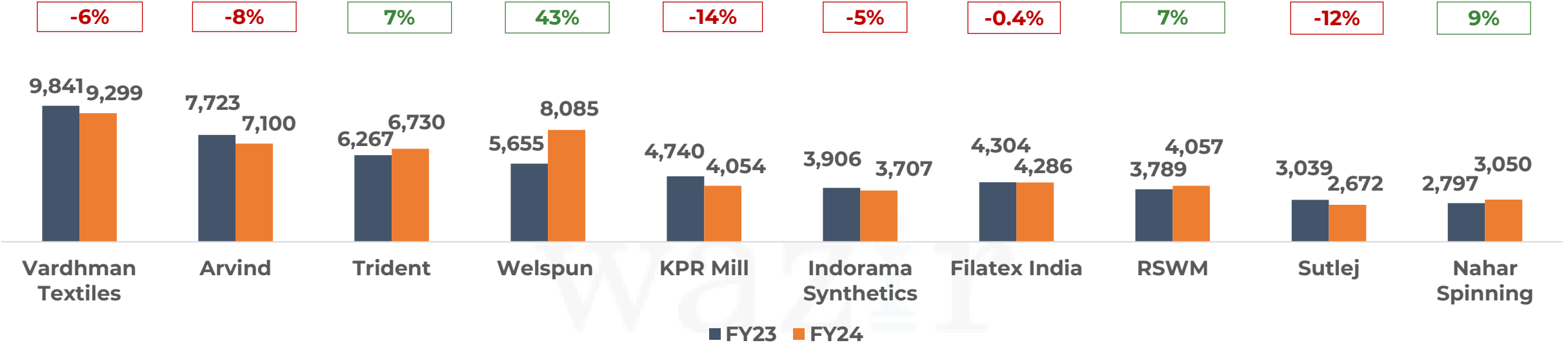
Financial Performance

FY24

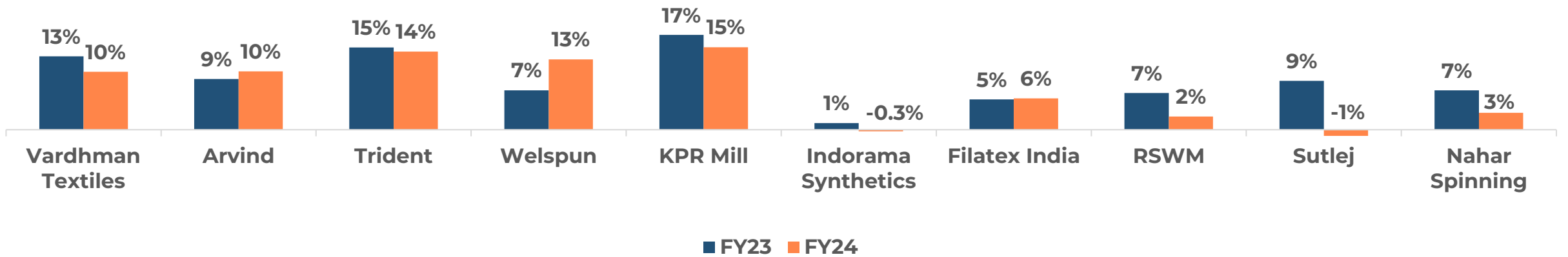
FY24 Analysis of Selected Top Players

Sales (in Rs Crore)

Growth %

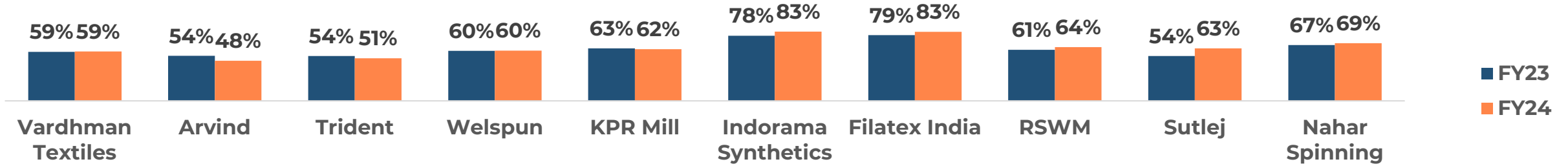


EBITDA Margin Trend

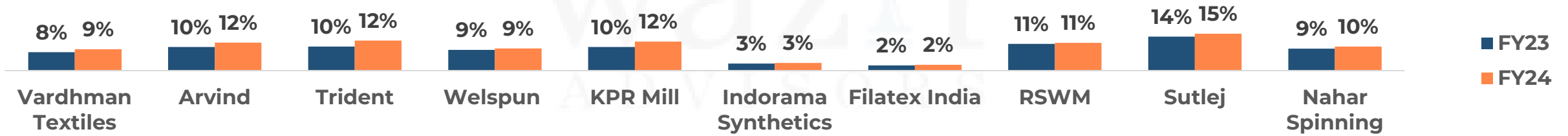


FY24 Analysis - Major Expenses as % of Sales

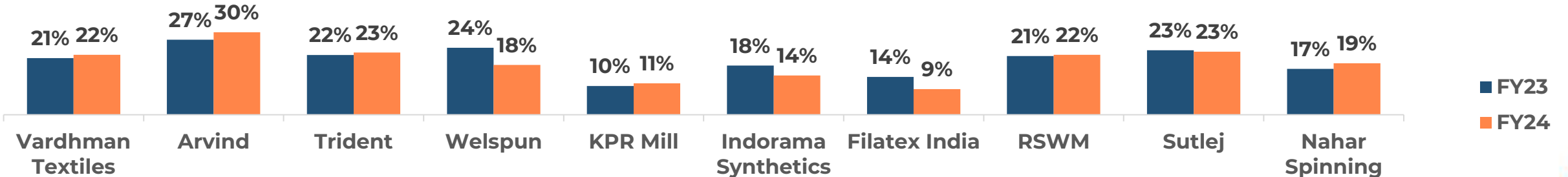
Raw Material Cost - % of Sales



Employee Cost - % of Sales

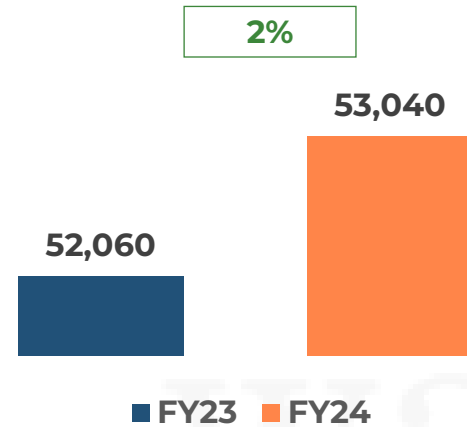


Other Costs - % of Sales

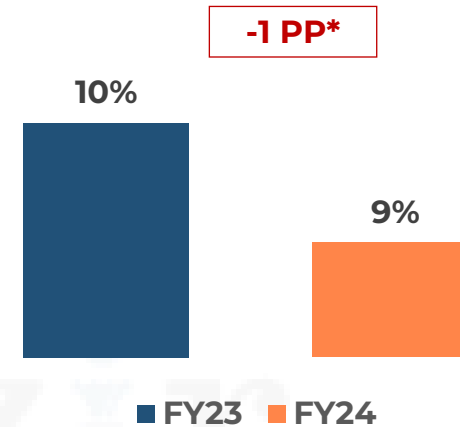


Consolidated Analysis for the Selected Top Textile Players

Consolidated Sales (Rs. Crore)



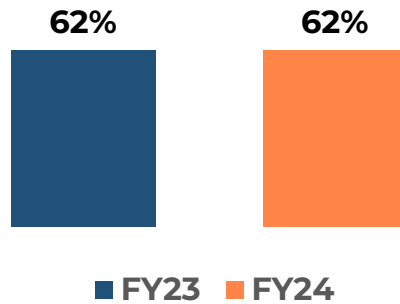
Average EBITDA %



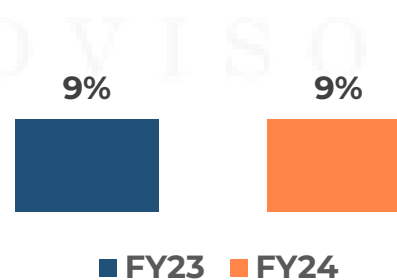
At consolidated level, sales have increased by 2% in FY24 compared with FY23

Consolidated EBITDA margin decreased by -1 percentage points for the selected top companies in FY24 compared to FY23

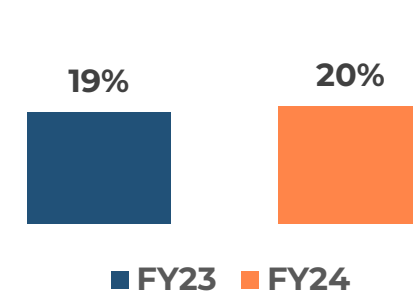
Average RM Cost - % of Sales



Average Employee Cost - % of Sales



Average Other Expenses - % of Sales



The average RM cost has remained same in FY24 compared to FY23

Average employee expenses has remained same in FY24 compared to FY23

Other expenses increased by 1 percentage points in FY24 compared to FY23



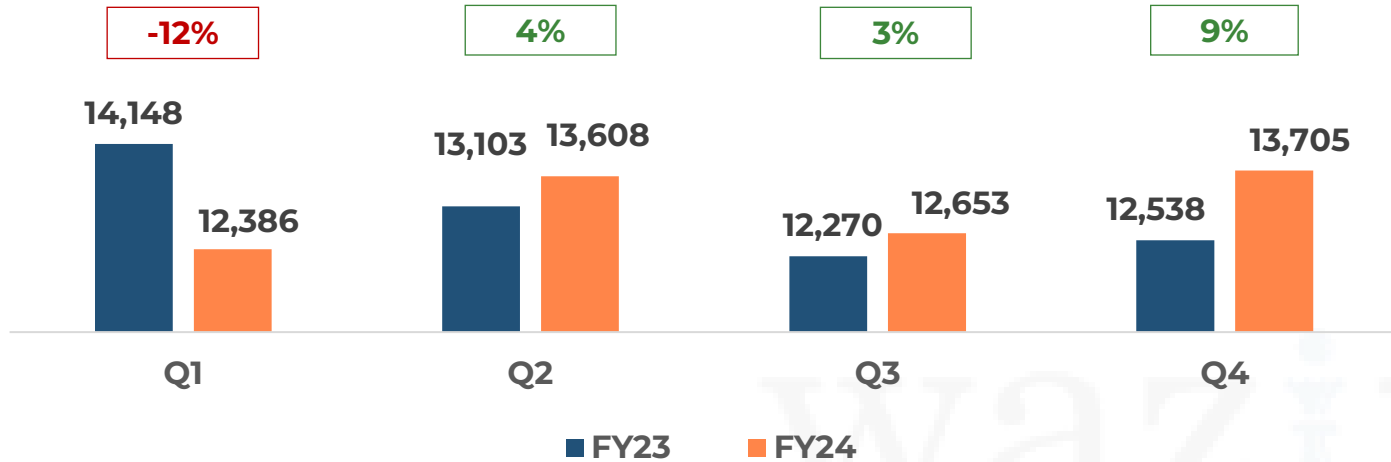
Wazir Textile Index (WTI)

Financial Performance

Q4 FY24

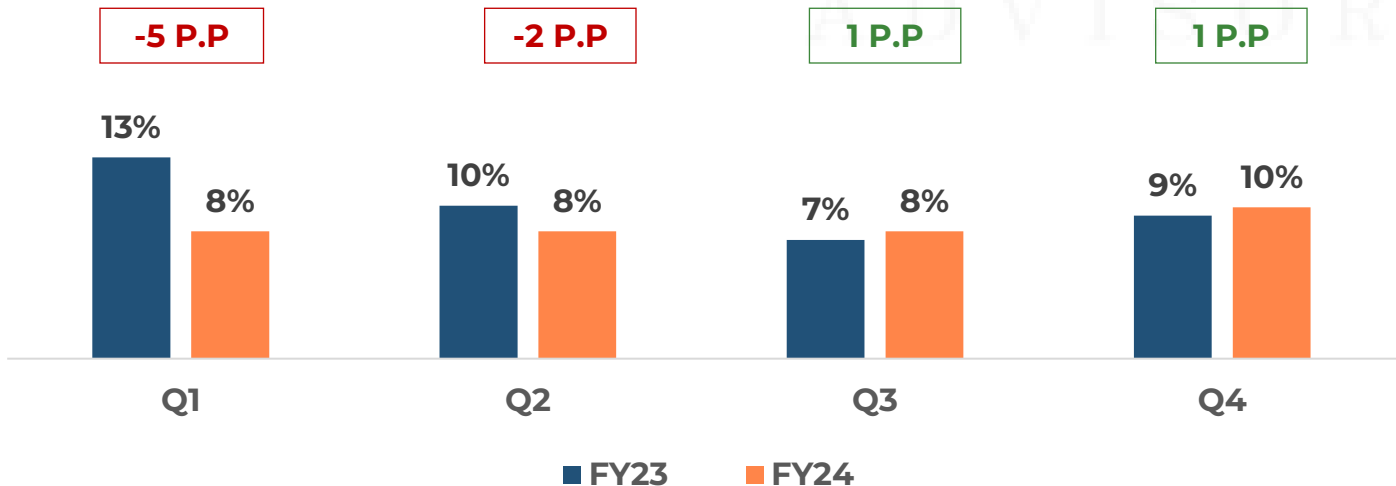
Consolidated Sales Increased by 9% in Q4 FY23

Consolidated Sales – Rs. Crore



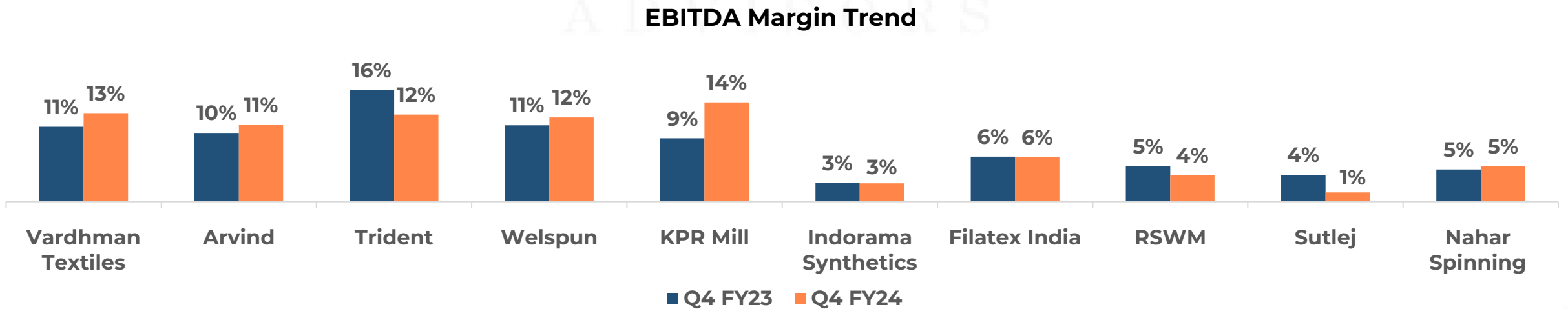
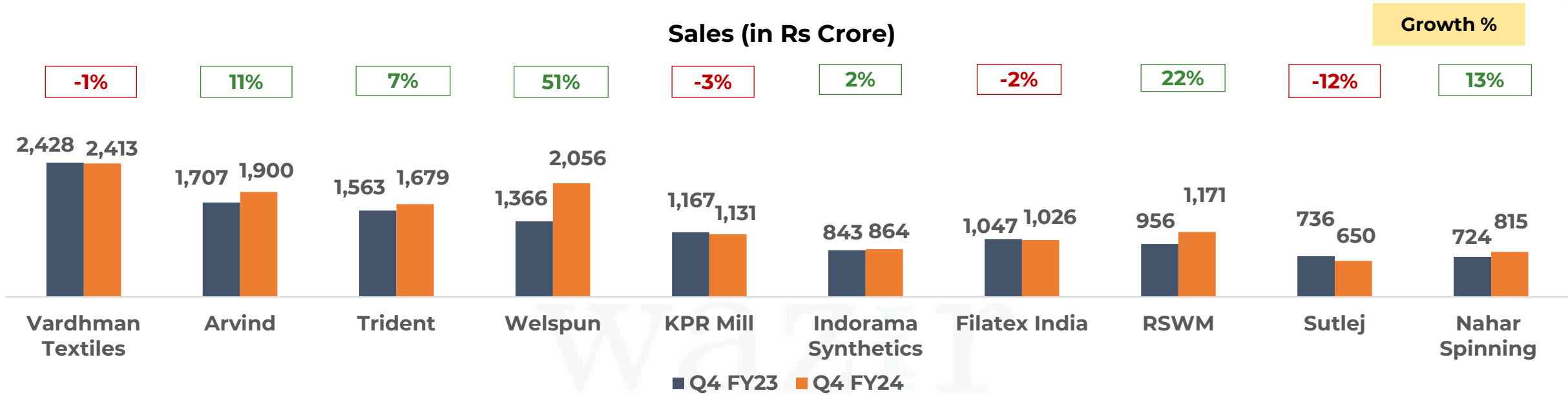
Overall sales in FY24 has increased by 4%, 3% and 9% in Q2, Q3 and Q4 when compared with respective quarters in FY23, after a decline in Q1.

Average EBITDA%



Average EBITDA decreased by -5 P.P. in Q1 FY24 and by -2 P.P. in Q2 FY23 when compared with respective quarters in FY23. However, it was increased by 1 P.P. in both Q3 & Q4 FY24, compared with Q3 & Q4 of FY23

Q4 FY24 Analysis of Selected Top Players





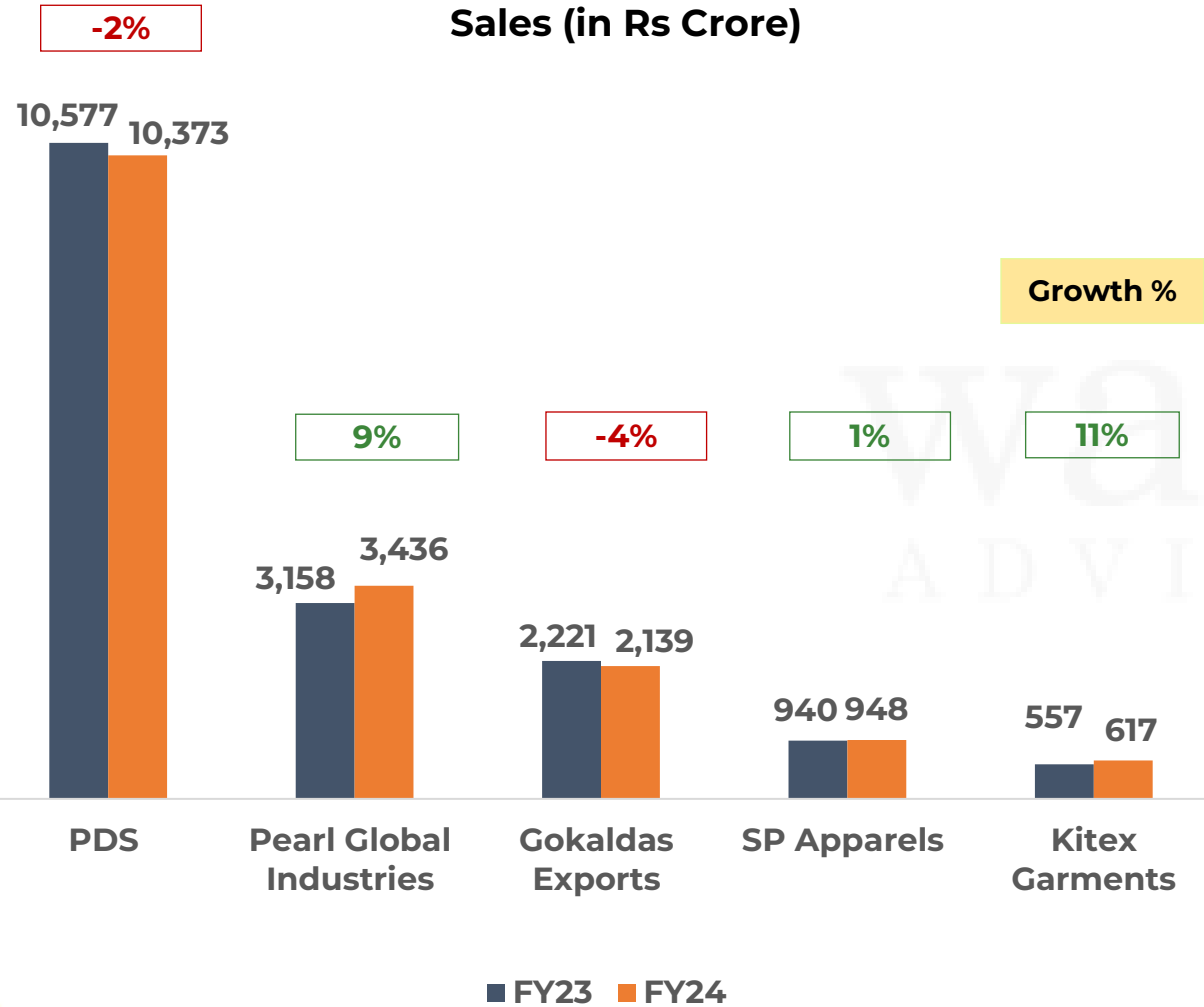
Wazir Apparel Index (WAI)

Financial Performance

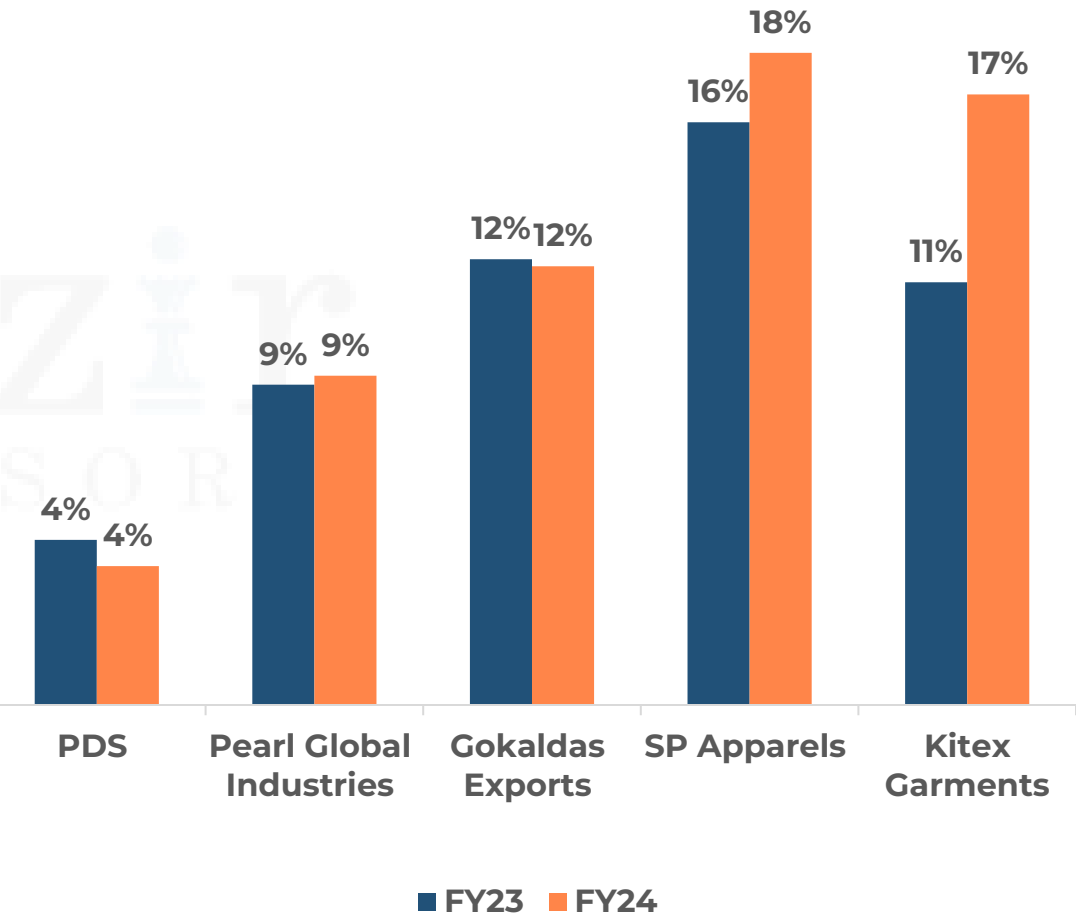
FY24

FY24 Analysis of Selected Top Players

Sales (in Rs Crore)

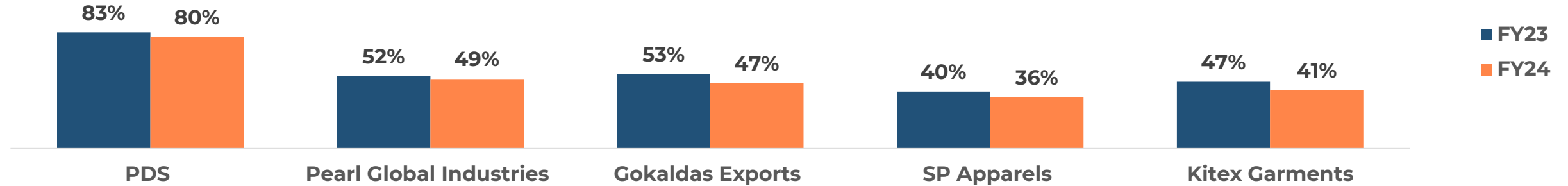


EBITDA Margin Trend

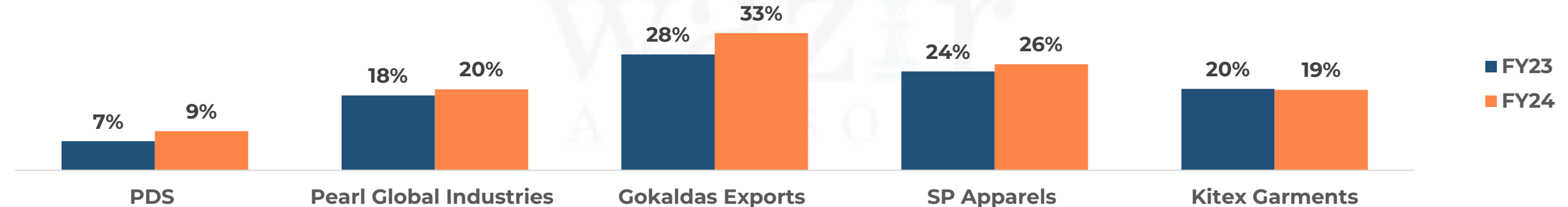


FY24 Analysis - Major Expenses as % of Sales

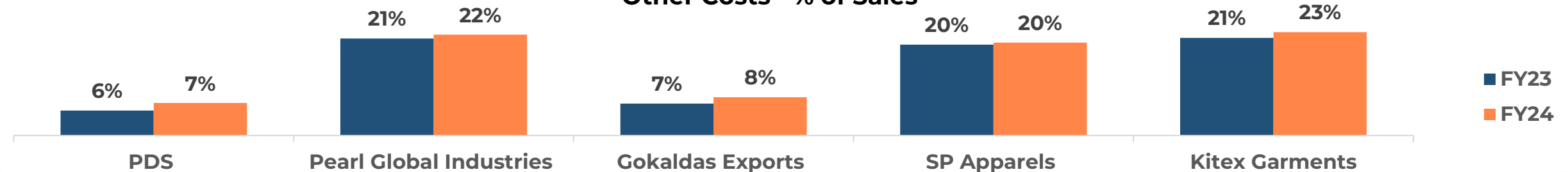
Raw Material Cost - % of Sales



Employee Cost - % of Sales

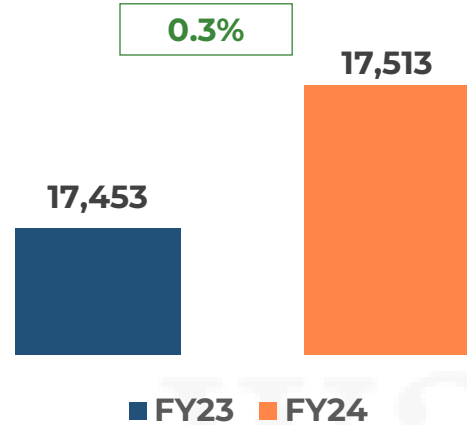


Other Costs - % of Sales



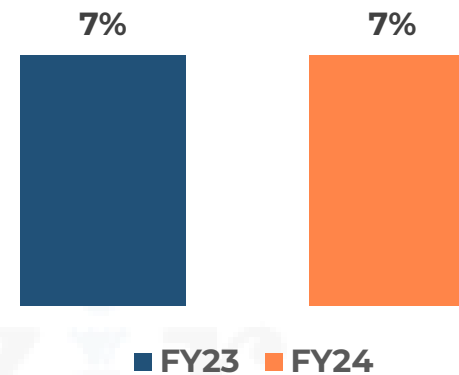
Consolidated Analysis for the Selected Top Apparel Players

Consolidated Sales (Rs. Crore)



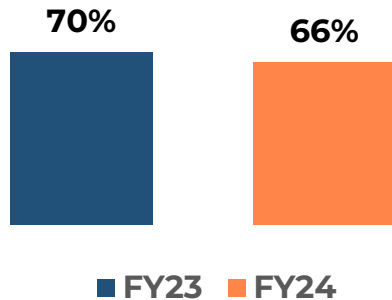
At consolidated level, sales have increased by 0.3% in FY24 compared with FY23

Average EBITDA %



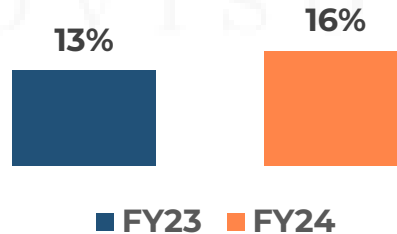
Consolidated EBITDA margin remained same for the selected top companies in FY24 compared to FY23

Average RM Cost - % of Sales



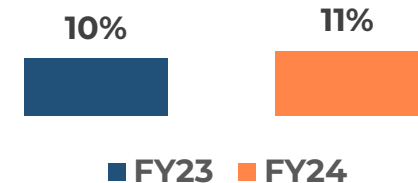
The Average cost of RM has decreased by -4 percentage points in FY24 compared to FY23

Average Employee Cost - % of Sales



Average employee expenses increased by 3 percentage points in FY24 compared to FY23.

Average Other Expenses - % of Sales



Other expenses increased by 1 percentage point in FY24 when compared to FY23.



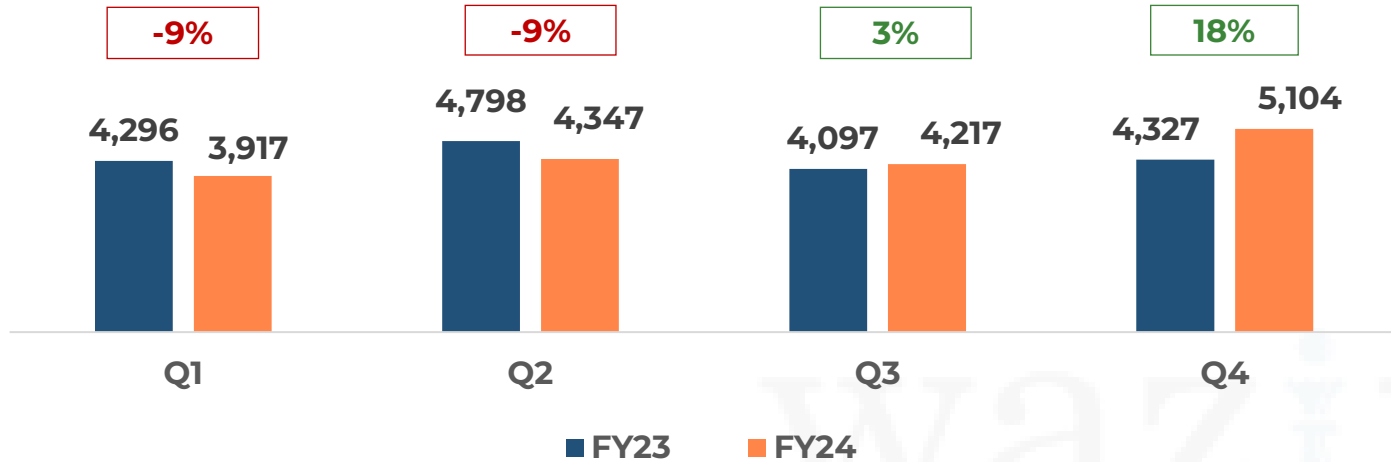
Wazir Apparel Index (WAI)

Financial Performance

Q4 FY24

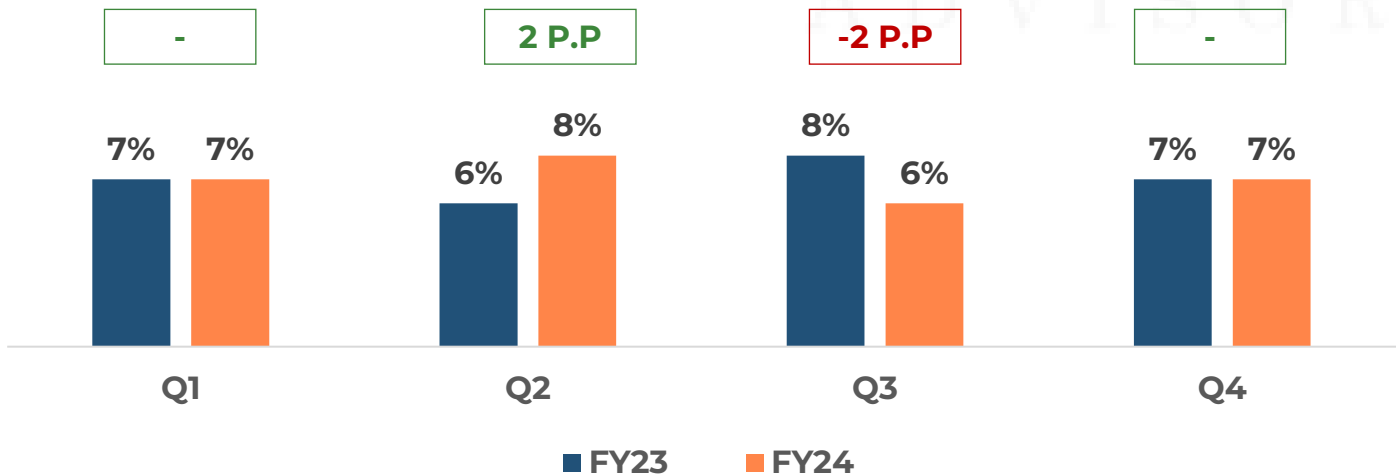
Consolidated Sales Increased by 9% in Q4 FY23

Consolidated Sales – Rs. Crore



Overall sales in FY24 has increased by 3% and 18% in Q3 and Q4 when compared with respective quarters in FY23, after a decline of -9% each in Q1 and Q2.

Average EBITDA%

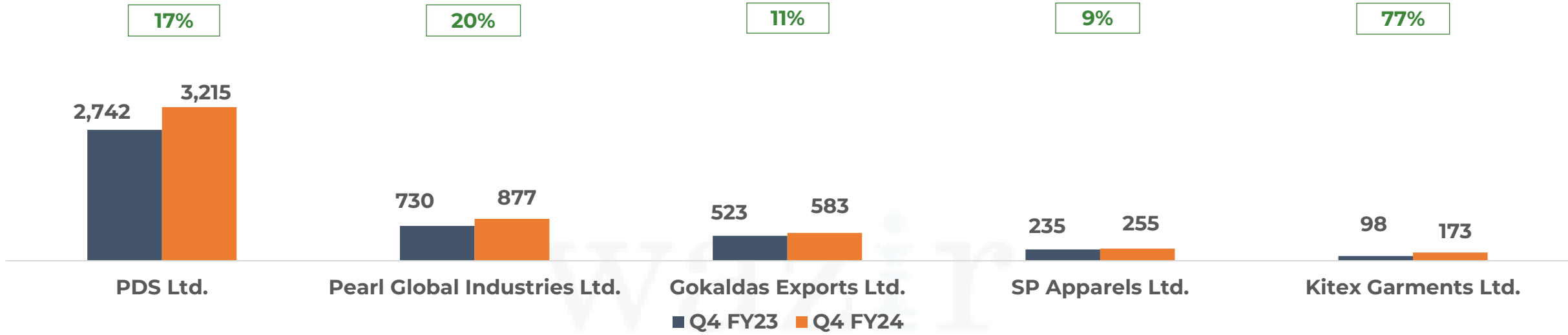


Average EBITDA increased by 2 P.P. in Q2 and decreased by -2 P.P. in Q3 when compared with respective quarters in FY23. However, it remained same in both Q1 & Q4 when compared with respective quarters in FY23

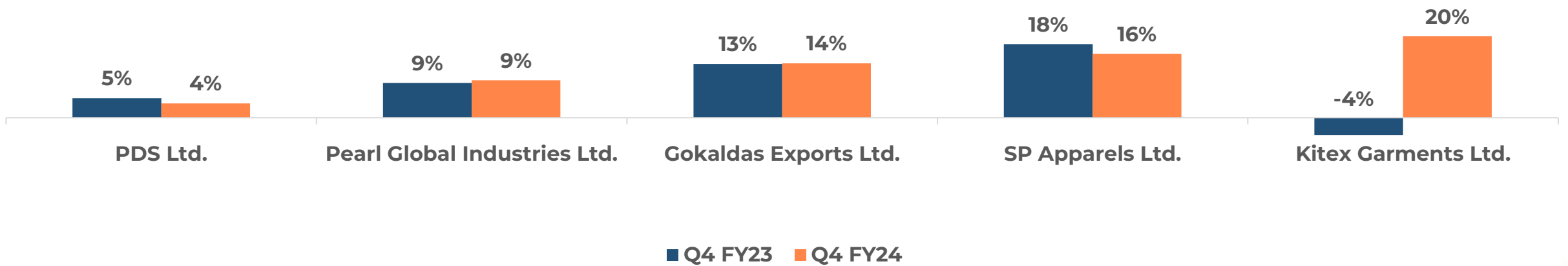
Q4 FY24 Analysis of Selected Top Players

Sales (in Rs Crore)

Growth %



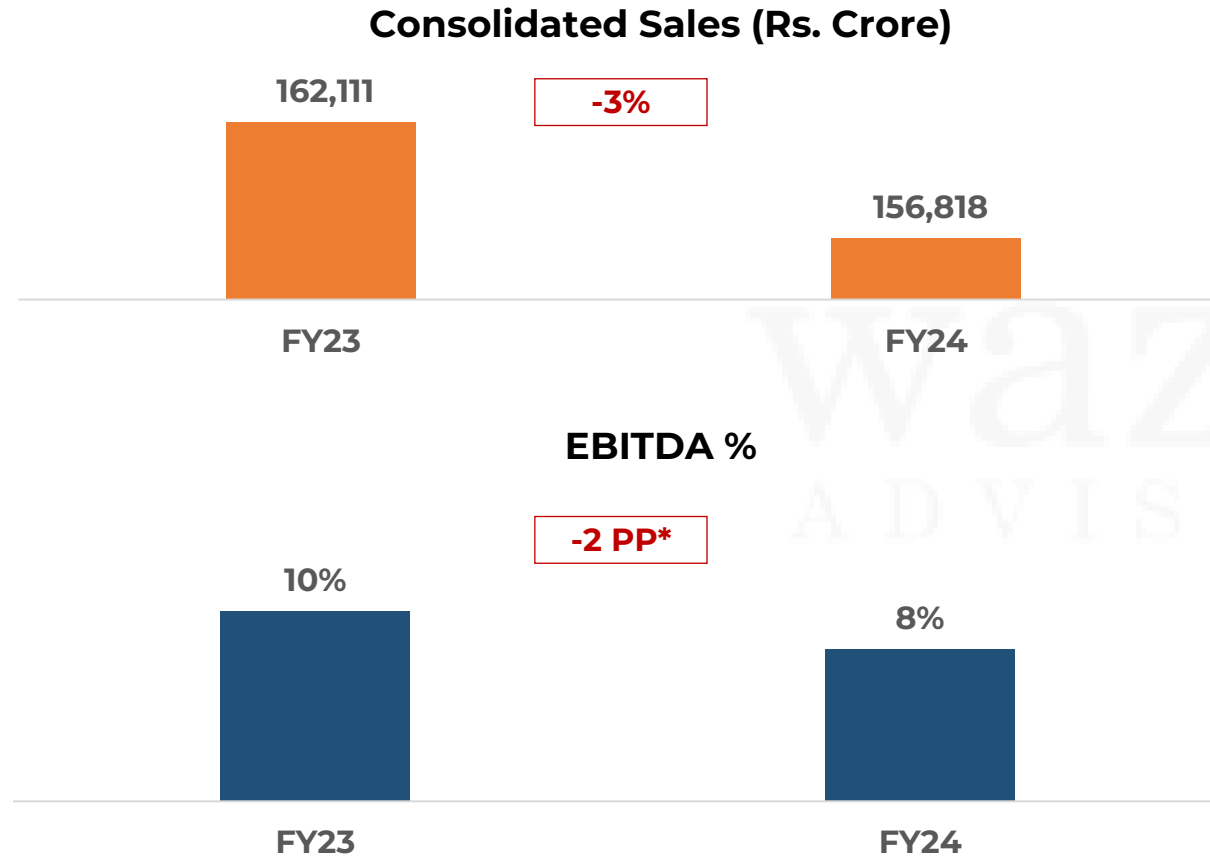
EBITDA Margin Trend



Consolidated Analysis of all listed Companies in T&A

FY24

Consolidated Analysis for all listed Textile & Apparel Companies



Consolidated Sales index decreased by -3% in FY24 compared to FY23.

Consolidated EBITDA% has decreased by -2 Percentage Points in FY24 compared to FY23.

Note: Consolidated Sales & EBITDA values are calculated from a total of 273 listed companies of textiles and apparels

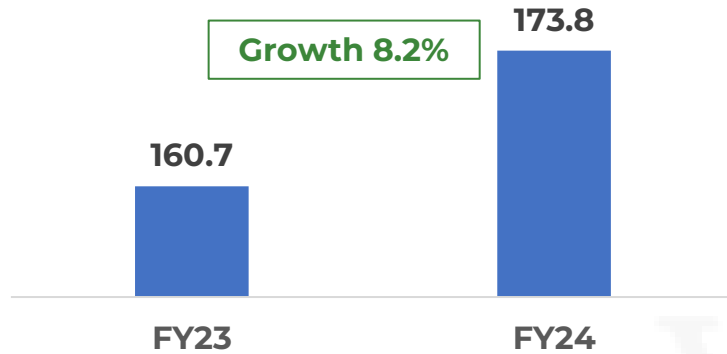


Market Update

Key Economic Indicators

India's GDP (at constant prices*)

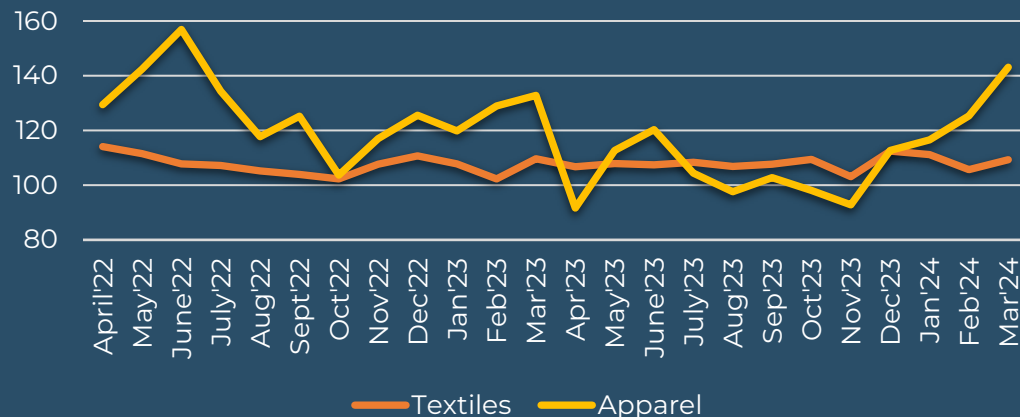
Values in Rs. Lakh Cr



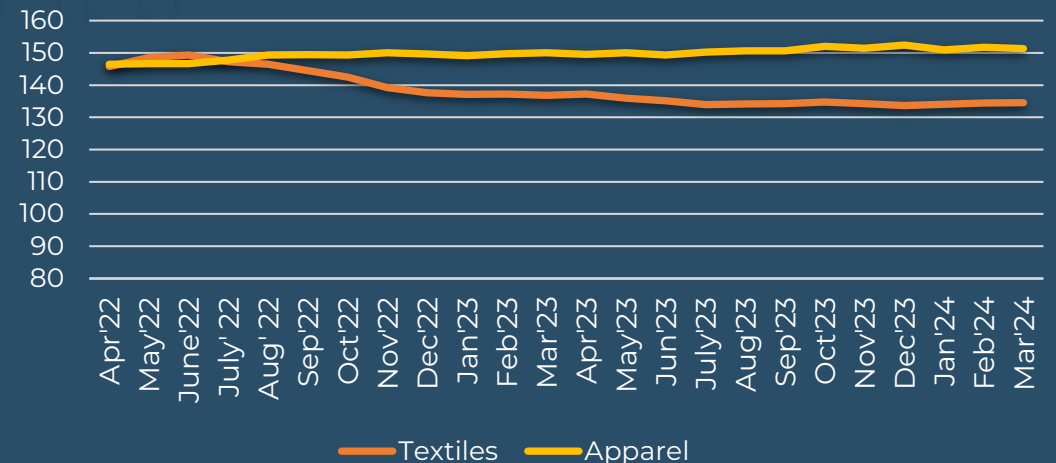
Average IIP for textiles in FY24 has increased by 0.5%, while that for apparel has decreased by -14% when compared with the values in FY23.

Average WPI in FY24 for textiles has decreased by -6% and that of apparel increased by 1% when compared to the values in FY23.

Index of Industrial Production (IIP*)



Wholesale Price Index (WPI*)



India's Overall T&A* Exports

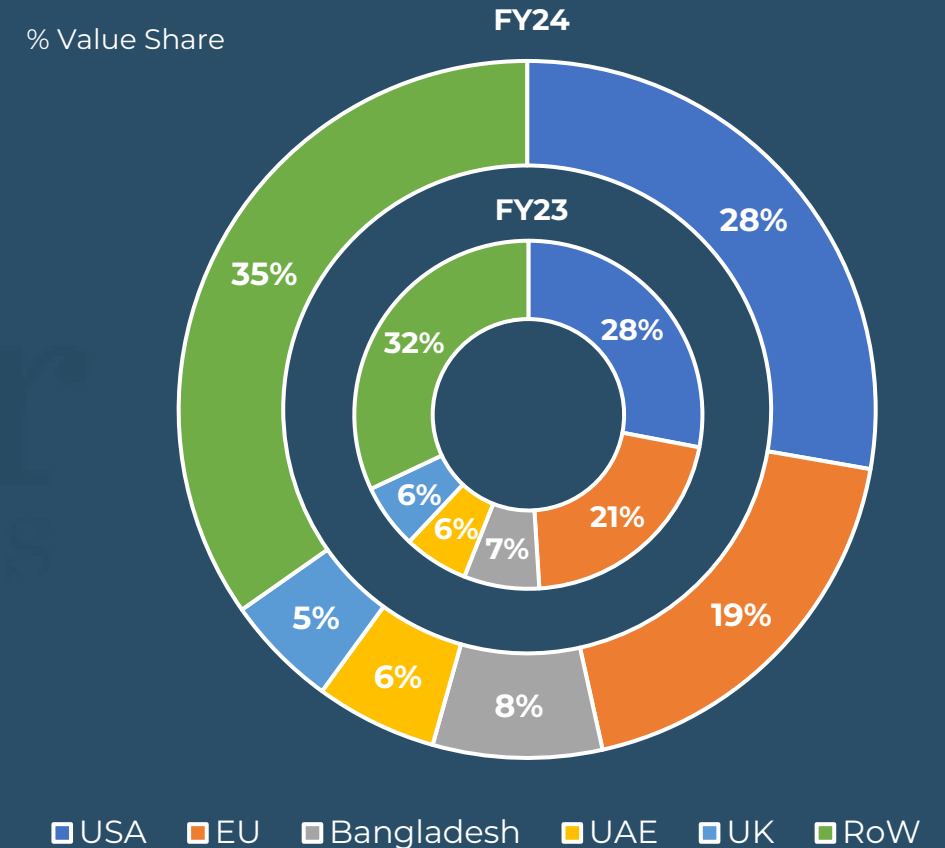
India's Textile & Apparel Exports (Values in US\$ Million)

Category	Q4 FY23	Q4 FY24	CAGR	FY23	FY24	CAGR
Fibre	470	713	52%	1,571	1,876	19%
Filament	227	244	7%	982	875	-11%
Yarn	1,047	1,110	6%	3,593	4,544	26%
Fabric	1,356	1,311	-3%	5,311	4,961	-7%
Apparel	4,353	4,392	1%	16,204	14,545	-10%
Home Textiles	1,355	1,578	16%	5,847	5,992	2%
Others	486	550	13%	2,160	2,045	-5%
Total	9,295	9,898	6%	35,669	34,837	-2%

India's overall T&A exports has declined by -2% in FY24 compared to FY23.

Yarn exports have increased by 26%, owing to a notable increase in imports of cotton yarn from China and Bangladesh compared to the previous year.

India's Top T&A Export Markets



India's Overall T&A* Imports

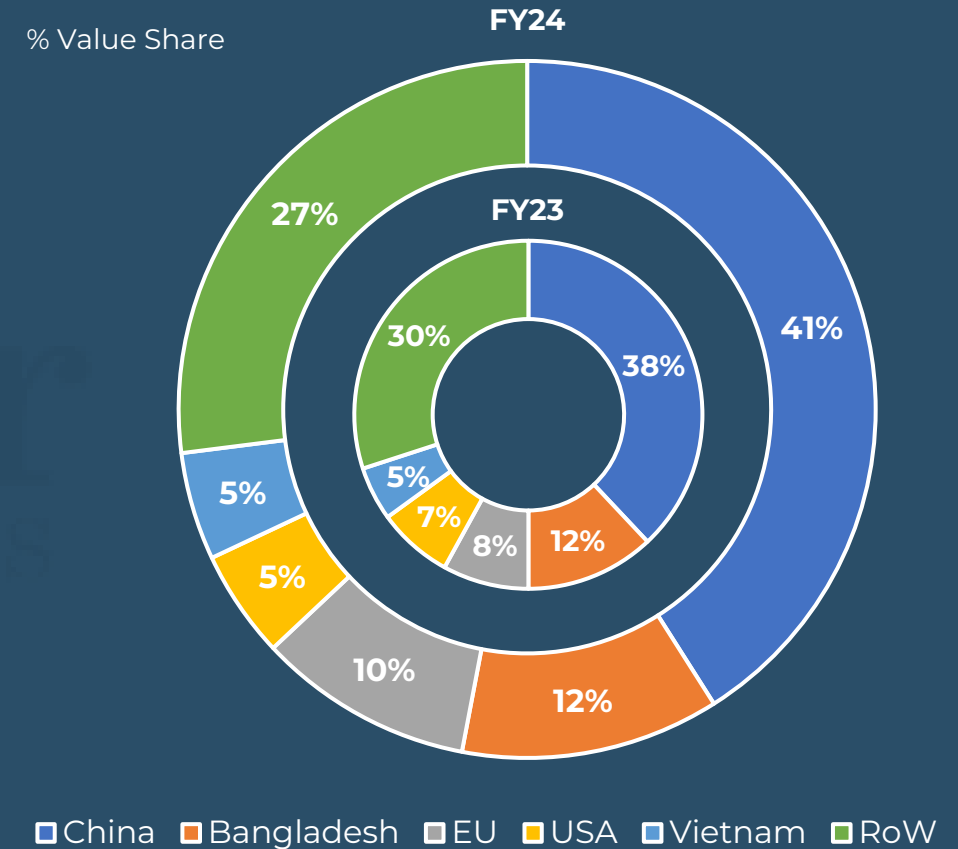
India's Textile & Apparel Imports (Values in US\$ Million)

Category	Q4 FY23	Q4 FY24	CAGR	FY23	FY24	CAGR
Fibre	432	384	-11%	2,826	1,758	-38%
Filament	418	263	-37%	1,501	1,361	-9%
Yarn	129	98	-24%	686	528	-23%
Fabric	578	604	4%	2,641	2,543	-4%
Apparel	399	323	-19%	1,755	1,488	-15%
Home Textiles	62	72	16%	287	307	7%
Others	219	204	-7%	938	911	-3%
Total	2,237	1,948	-13%	10,633	8,895	-16%

India's T&A imports have reduced by -16% in FY24 when compared with FY23

Among all categories, only home textile imports saw an increase of 7% in FY24 compared to FY23

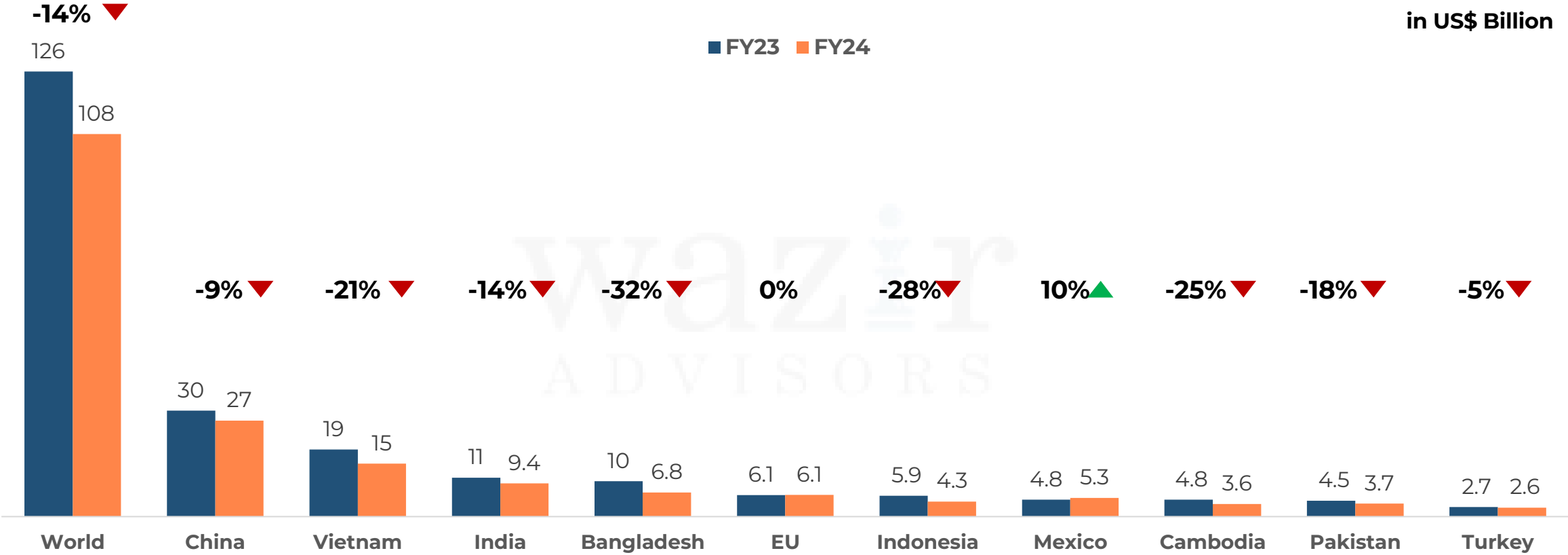
India's Top T&A Import Markets



USA T&A Import has Declined by -14% in FY24

T&A Imports and Top Supplier Countries of US (Value-wise)

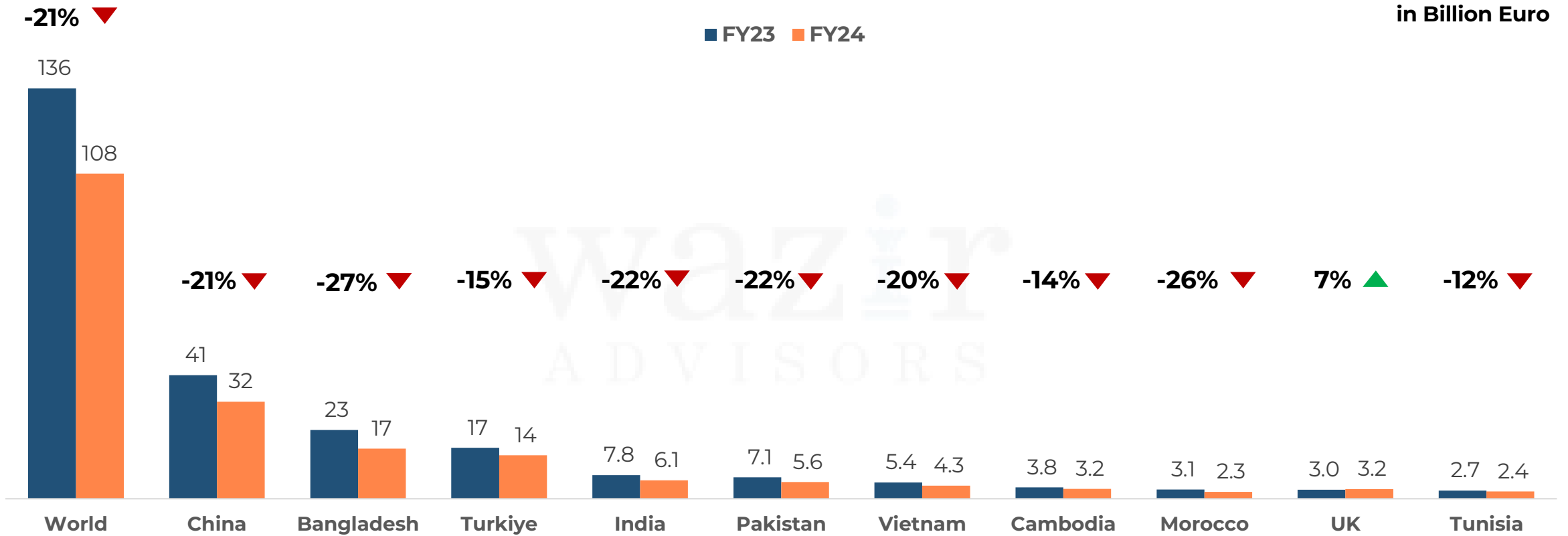
in US\$ Billion



EU T&A Import has Declined by -21% in FY24

T&A Imports and Top Supplier Countries of EU - 27 (Value-wise)

in Billion Euro



Annexure

List of Companies Included as Part of the WTI Financial Analysis

Top listed textile companies in terms of sales turnover in FY23 have been included for financial analysis.

S. No.	Company Name	Annual Sales FY23 (Rs Cr)
1	Vardhman Textiles	9,841
2	Arvind	7,723
3	Trident	6,267
4	Welspun Living Ltd.	5,655
5	KPR Mill	4,740
6	Filatex India	4,304
7	Indorama Synthetics	3,906
8	RSWM	3,789
9	Sutlej	3,039
10	Nahar Spinning Mills	2,797

Note: Companies exhibiting significant deviations in their numbers, have been excluded from the analysis

- Sales constitutes total operating income
- Standalone financials have been considered for analysis

List of Companies Included as Part of the WAI Financial Analysis

Top listed apparel companies in terms of sales turnover in FY23 have been included for financial analysis.

S. No.	Company Name	Annual Sales FY23 (Rs Cr)
1	PDS Ltd.	10,577
2	Pearl Global Industries Ltd.	3,158
3	Gokaldas Exports Ltd	2,221
4	SP Apparels Ltd.	940
5	Kitex Garments Ltd.	557

Note: Companies exhibiting significant deviations in their numbers, have been excluded from the analysis

- Sales constitutes total operating income
- Consolidated financial have been considered for PDS Ltd. & Pearl Global

Measuring Financial Performance of Indian Textile & Apparel Sector

- Wazir Index has been developed for assessing the overall financial performance of the textile & apparel sector on a continuous basis.
- This index takes the collective performance of top ten textile & top five apparel companies (by sales) of 2015-16 as the base/benchmark which is represented by the base Index number 100.
- Base value of 100 is assigned separately to each quarter performance and full year performance in 2015-16, and correspondingly financial performance of the textile industry is benchmarked to this base number to assess quarterly (Q1), half yearly (H1), nine monthly (9M) and yearly performance (FY) for subsequent years against the set benchmark.
- Overall textile & apparel index includes the following components:
 - **WTI Sales** : Consolidated sales index of top ten textile companies
 - **WTI EBITDA** : Consolidated EBITDA index for textile companies
 - **WAI Sales** : Consolidated sales index of top five apparel companies
 - **WAI EBITDA** : Consolidated EBITDA index for apparel companies

Glossary

- EBITDA – Earnings Before Interest Tax Depreciation & Amortization
- FY – Financial Year
- FY23– April 2022 to March 2023
- FY24– April 2023 to March 2024
- GDP – Gross Domestic Product
- Q4 FY23 – January 2023 to March 2023
- Q4 FY24 – January 2024 to March 2024
- RM – Raw Material
- T&A – Textile & Apparel
- USA – United States of America
- UK – United Kingdom
- EU – European Union
- WTI – Wazir Textile Index
- WAI – Wazir Apparel Index
- YOY – Year on Year
- YTD – Year till date

Wazir Advisors: Your Trusted Advisor in Textile and Apparel Domain

Our Services

Strategy & Implementation

- Corporate Strategy
- Market Opportunity Assessment
- Location Analysis
- New Factory Set- up
- Operations re-engineering
- Techno Commercial Due-Diligence

Business Transformation

- Defining Business Strategy
- Cost Transformation
- Revenue Enhancement
- Preferred Supplier Programme
- Business Process Re-engineering

Cross Border Alliances

- Market Assessment
- Market Feasibility
- Market Entry Models
- Partner/Target Screening & Shortlisting
- Partnership Structuring
- Implementation Support

Transaction Advisory Services

- Due Diligence
- Financial Modelling
- Deal Structuring
- Capital Raising
- Potential target Identification

CONTACT US

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