

9M FY25

WAZIR TEXTILE & APPAREL INDEX

March 2025



Textile Sector Performance Update

CONTENTS

01

Wazir Textile & Apparel Index – 9M FY25

- WTI Financial Performance – 9M FY25
- WTI Financial Performance – Q3 FY25
- WAI Financial Performance – 9M FY25
- WAI Financial Performance – Q3 FY25

02

Consolidated Analysis of All Listed T&A Companies

- Financial Performance – 9M FY25

03

Market Update

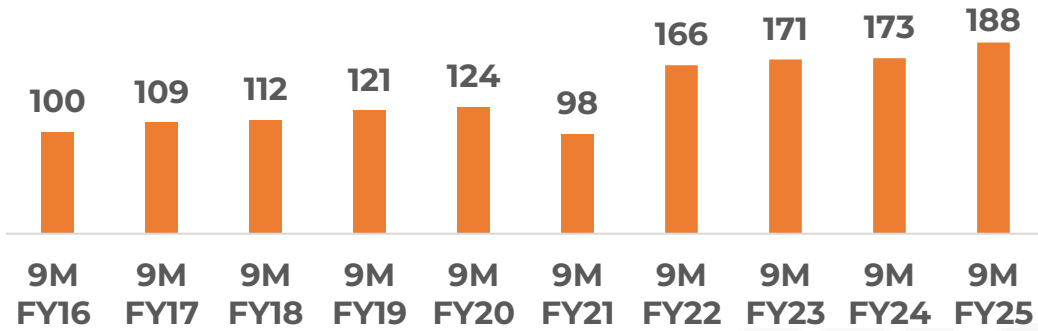
- Key Economic Indicators
- Export- Import Trends

04

Annexure

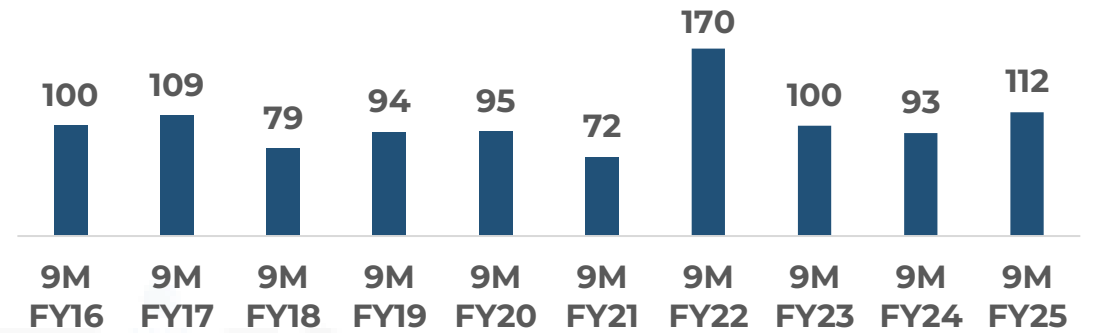
Wazir Textile & Apparel Index (9M FY25)

Wazir Textile Index (WTI) Sales



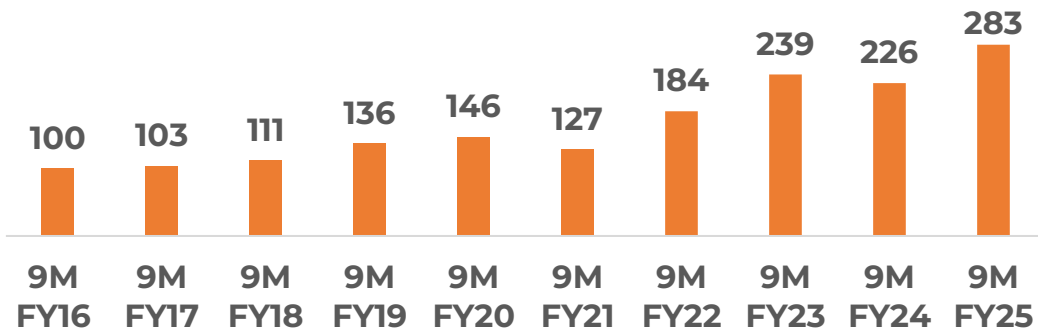
9% increase in 9M FY25 compared to 9M FY24.

Wazir Textile Index (WTI) EBITDA



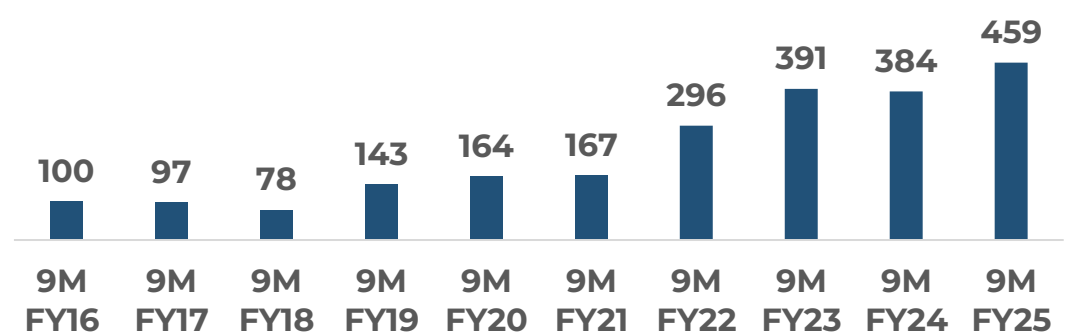
20% increase in 9M FY25 compared to 9M FY24.

Wazir Apparel Index (WAI) Sales



25% increase in 9M FY25 compared to 9M FY24.

Wazir Apparel Index (WAI) EBITDA



19% increase in 9M FY25 compared to 9M FY24.

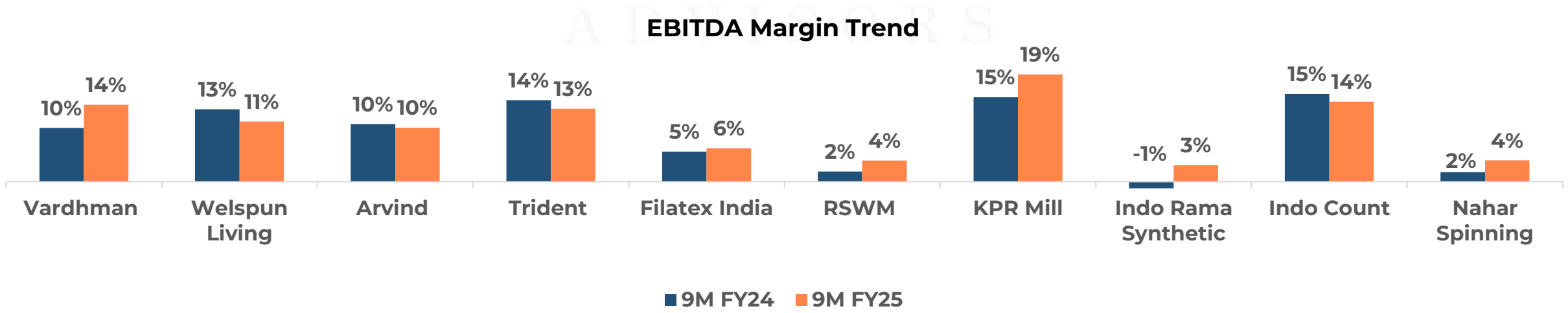
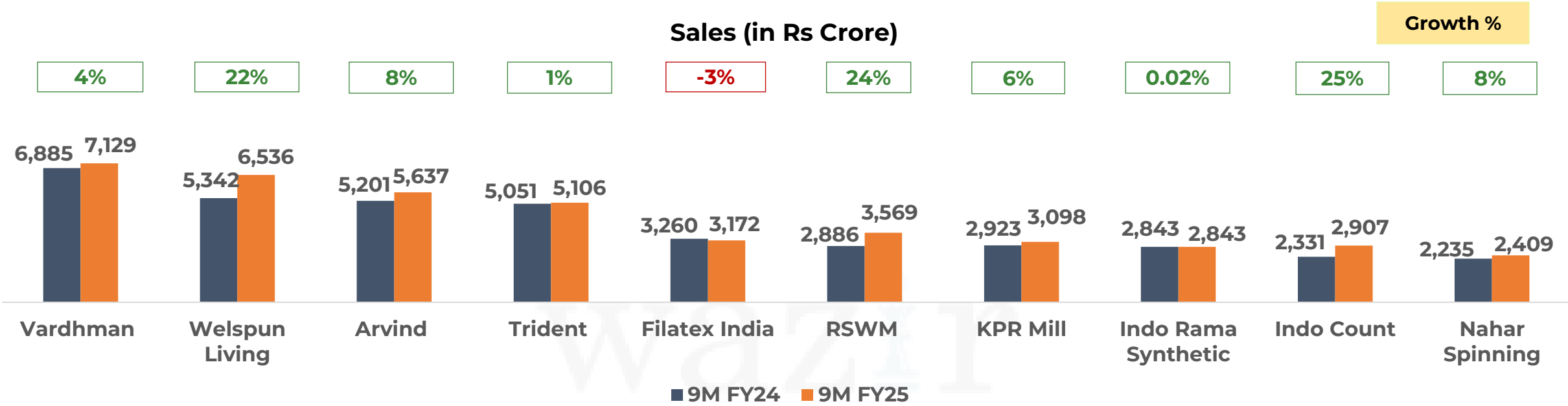


Wazir Textile Index (WTI)

Financial Performance

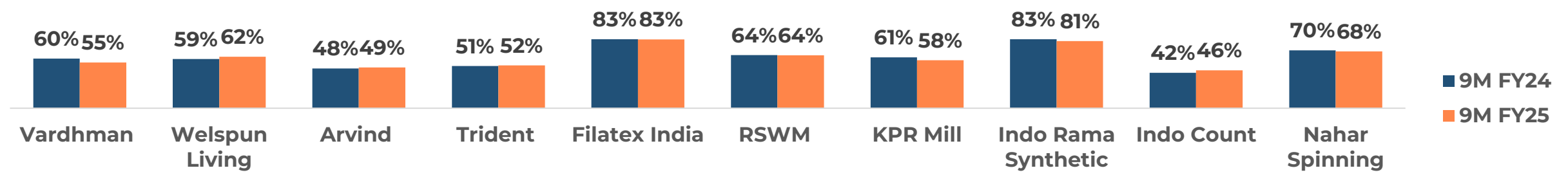
9M FY25

9M FY25 Analysis of Selected Top Players

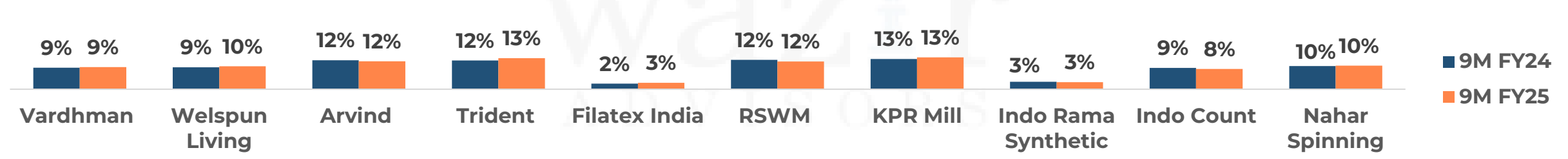


9M FY25 Analysis - Major Expenses as % of Sales

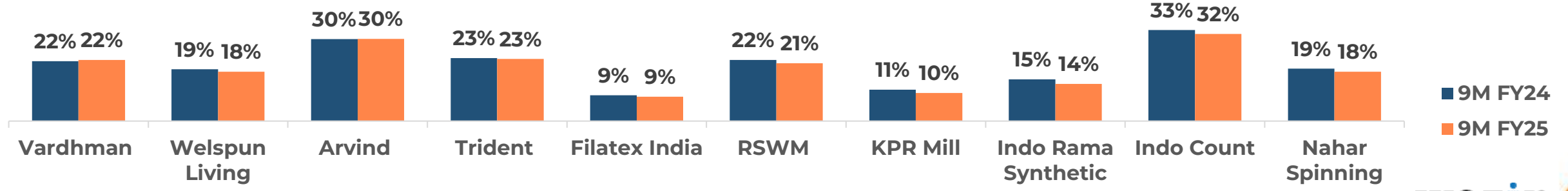
Raw Material Cost - % of Sales



Employee Cost - % of Sales

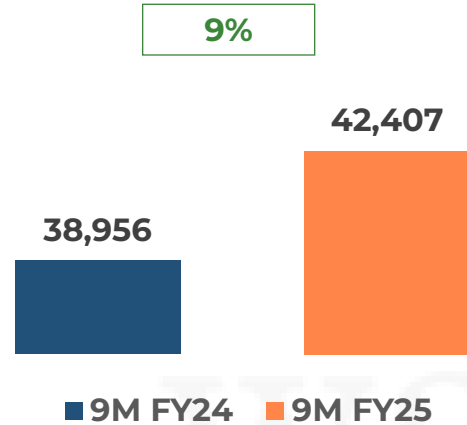


Other Costs - % of Sales

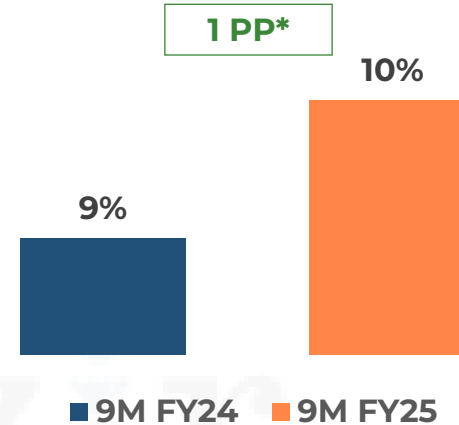


Consolidated Analysis for the Selected Top Textile Players

Consolidated Sales (Rs. Crore)



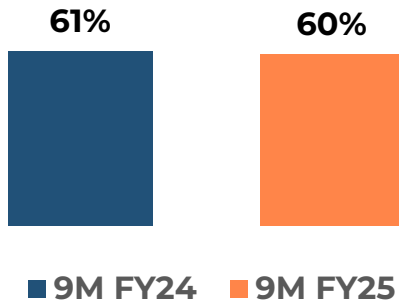
Average EBITDA %



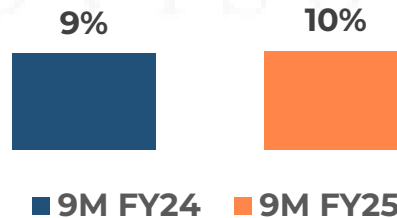
At consolidated level, sales have increased by 9% in 9M FY25 compared to 9M FY24

Consolidated EBITDA margin increased by 1 percentage points for the selected top companies in 9M FY25 compared to 9M FY24

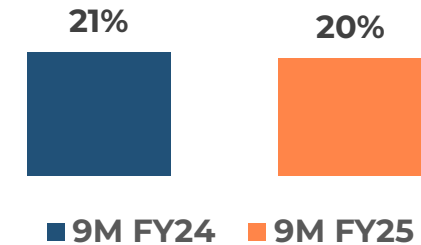
Average RM Cost - % of Sales



Average Employee Cost - % of Sales



Average Other Expenses - % of Sales



-1 percentage points decrease in 9M FY25 compared to 9M FY24

1 percentage points increase in 9M FY25 compared to 9M FY24

-1 percentage points decrease in 9M FY25 compared to 9M FY24



Wazir Textile Index (WTI)

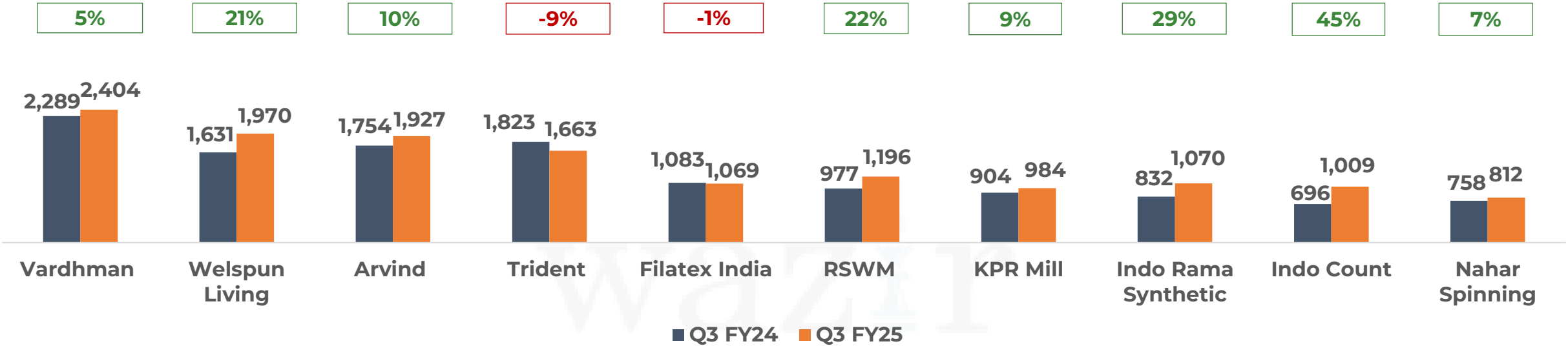
Financial Performance

Q3 FY25

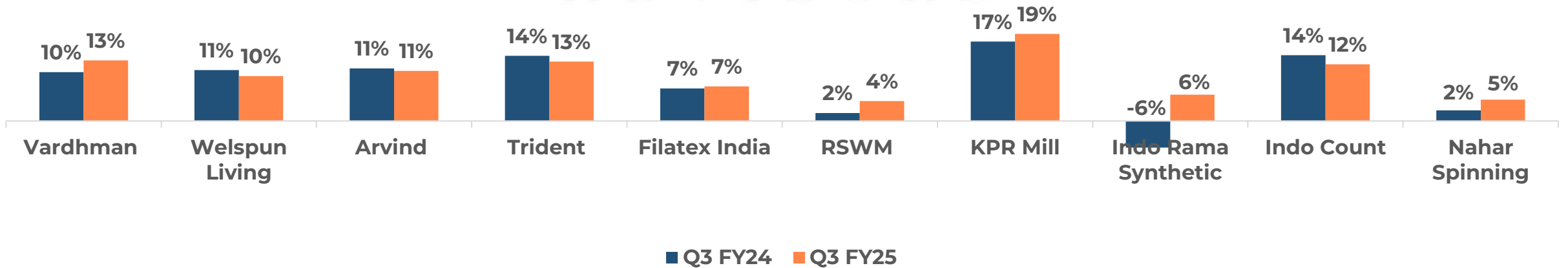
Q3 FY25 Analysis of Selected Top Players

Sales (in Rs Crore)

Growth %

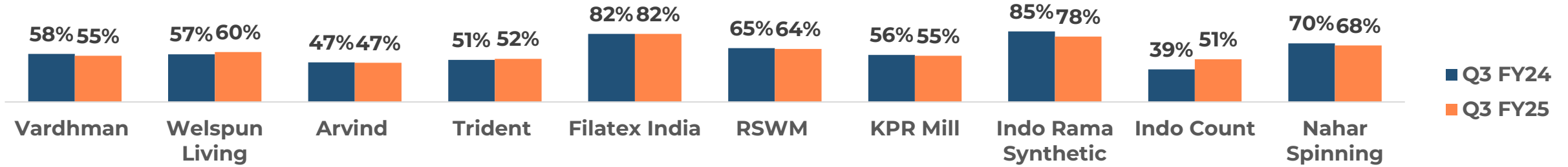


EBITDA Margin Trend

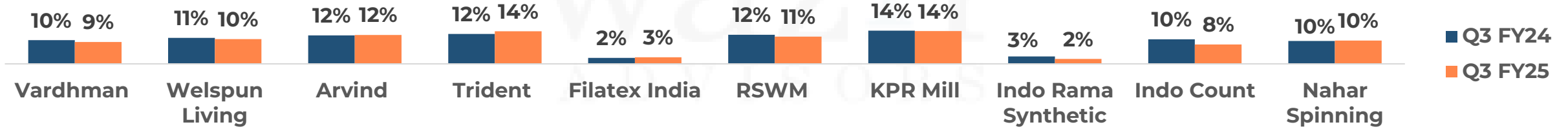


Q3 FY25 Analysis - Major Expenses as % of Sales

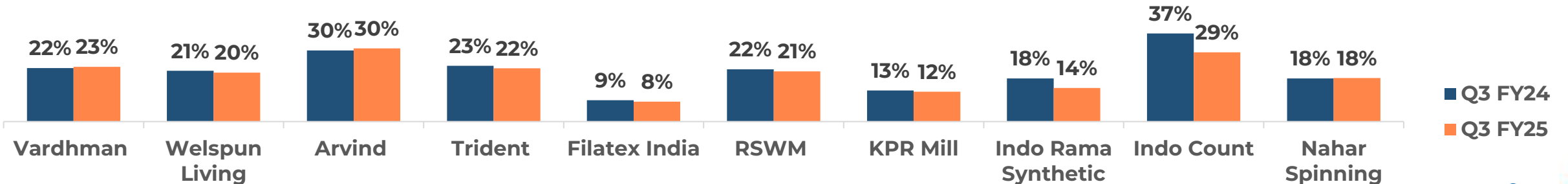
Raw Material Cost - % of Sales



Employee Cost - % of Sales

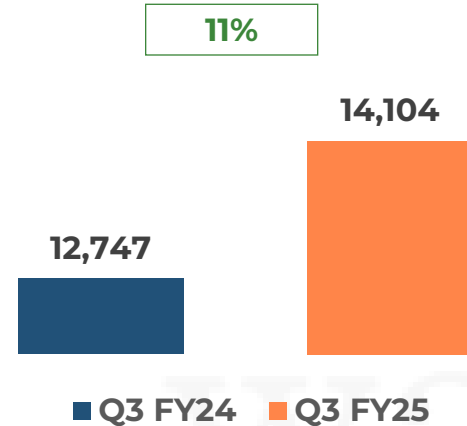


Other Costs - % of Sales

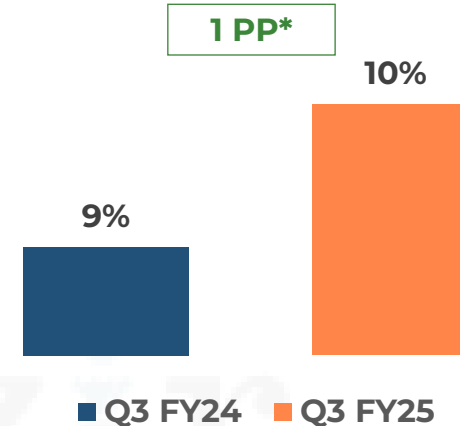


Consolidated Analysis for the Selected Top Textile Players

Consolidated Sales (Rs. Crore)



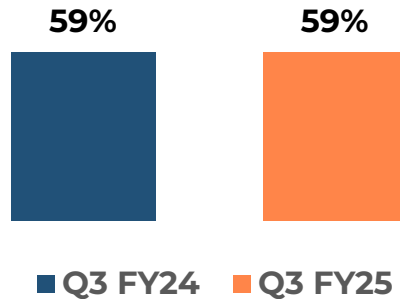
Average EBITDA %



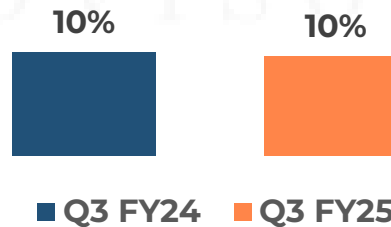
At consolidated level, sales have increased by 11% in Q3 FY25 compared to Q3 FY24

Consolidated EBITDA margin increased by 1 PP* for the selected top companies in Q3 FY25 compared to Q3 FY24

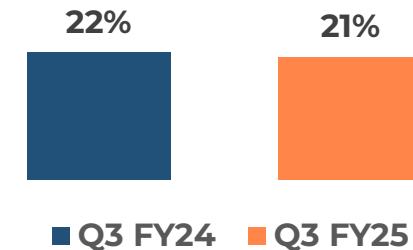
Average RM Cost - % of Sales



Average Employee Cost - % of Sales



Average Other Expenses - % of Sales



Remained same in Q3 FY25 compared to Q3 FY24

Remained same in Q3 FY25 compared to Q3 FY24

-1 percentage points decrease in Q3 FY25 compared to Q3 FY24

11 *PP – Percentage Points



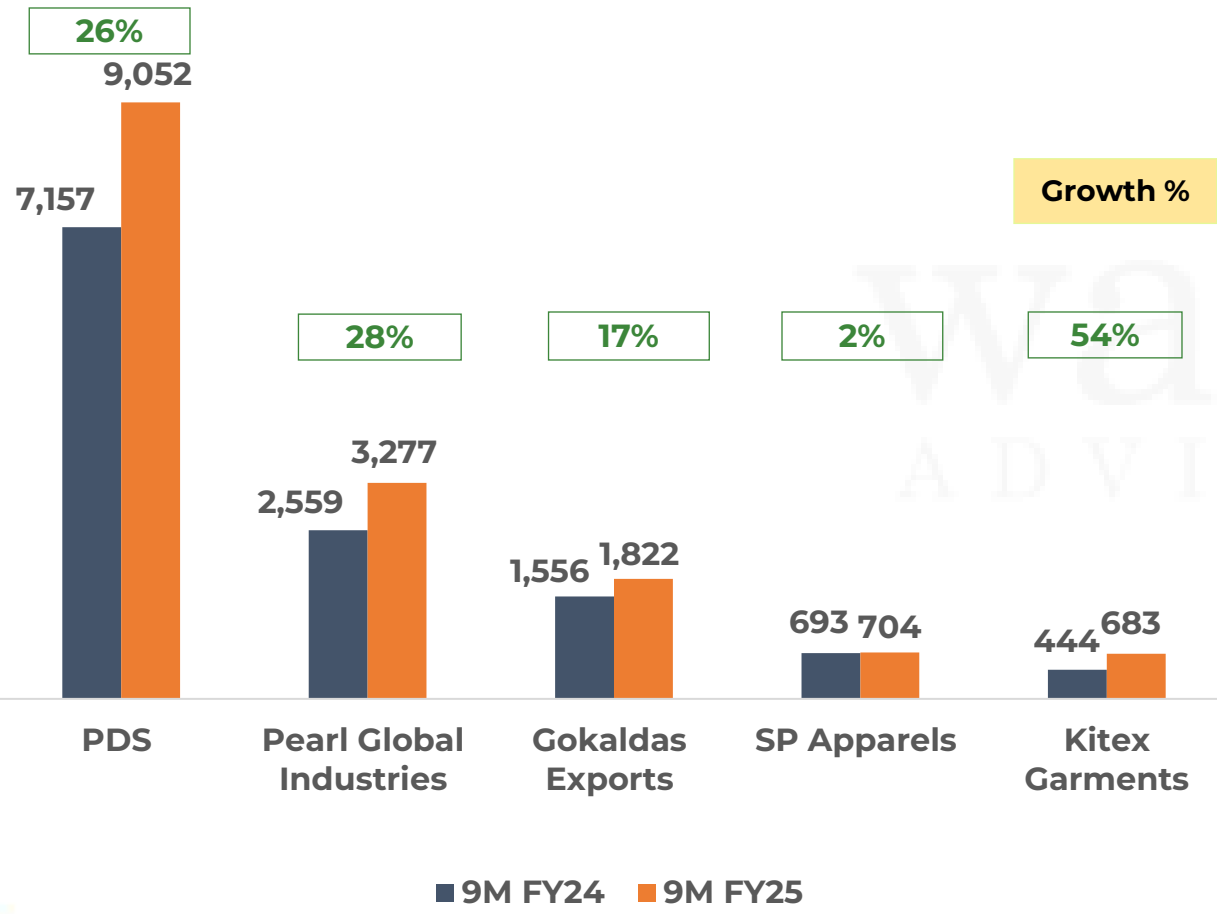
Wazir Apparel Index (WAI)

Financial Performance

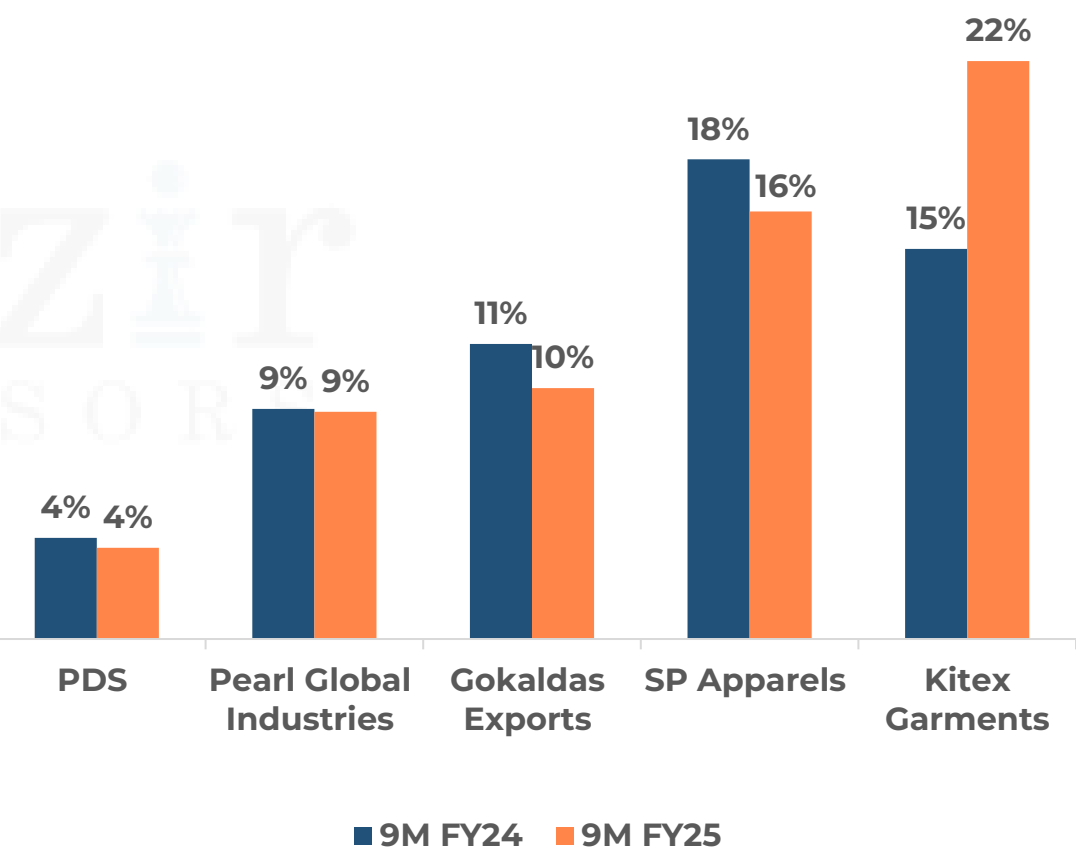
9M FY25

9M FY25 Analysis of Selected Top Players

Sales (in Rs Crore)

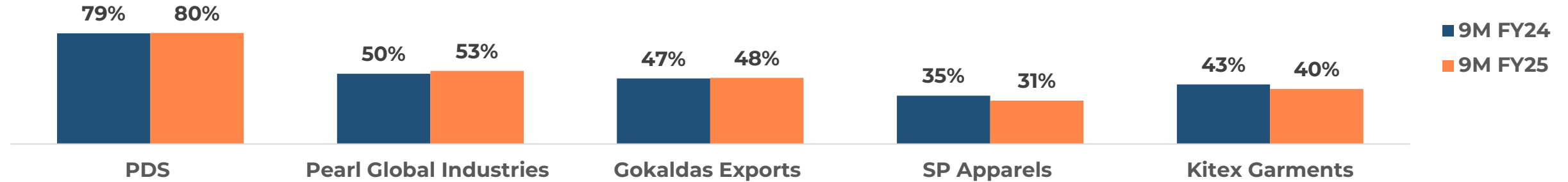


EBITDA Margin Trend

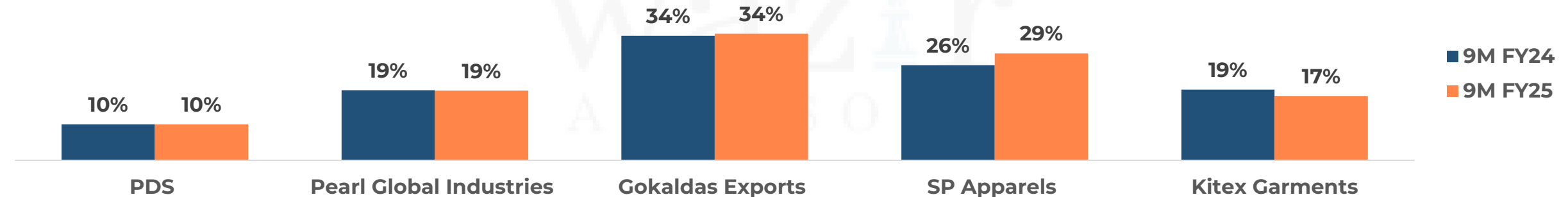


9M FY25 Analysis - Major Expenses as % of Sales

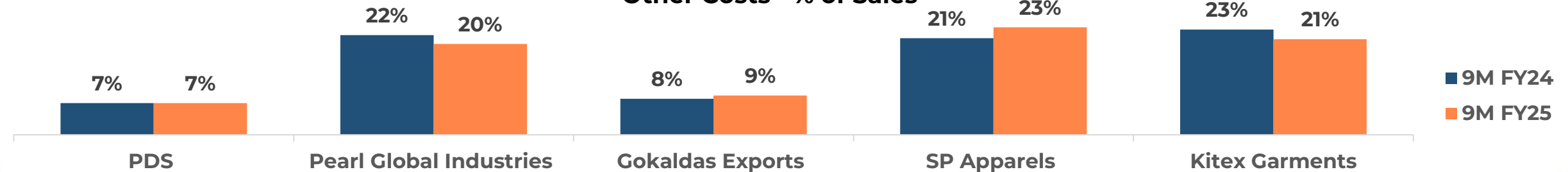
Raw Material Cost - % of Sales



Employee Cost - % of Sales



Other Costs - % of Sales

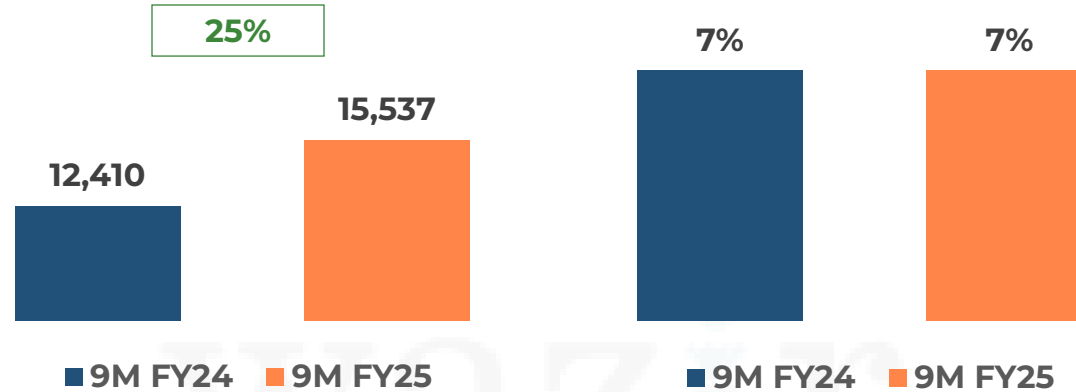


Consolidated Analysis for the Selected Top Apparel Players

Consolidated Sales (Rs. Crore)

Average EBITDA %

At consolidated level, sales have increased by 25% in 9M FY25 compared to 9M FY24

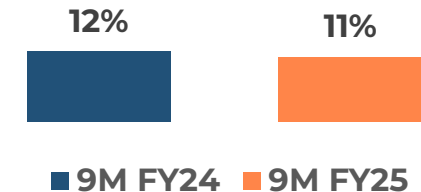
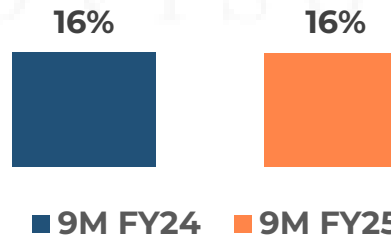
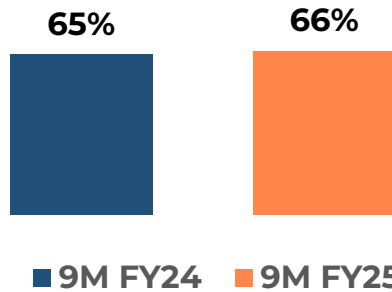


Consolidated EBITDA margin has remained same for the selected top companies in 9M FY25 compared to 9M FY24

Average RM Cost - % of Sales

Average Employee Cost - % of Sales

Average Other Expenses - % of Sales



1 percentage points increase in 9M FY25 compared to 9M FY24

Remained same in 9M FY25 compared to 9M FY24

-1 percentage points decrease in 9M FY25 compared to 9M FY24



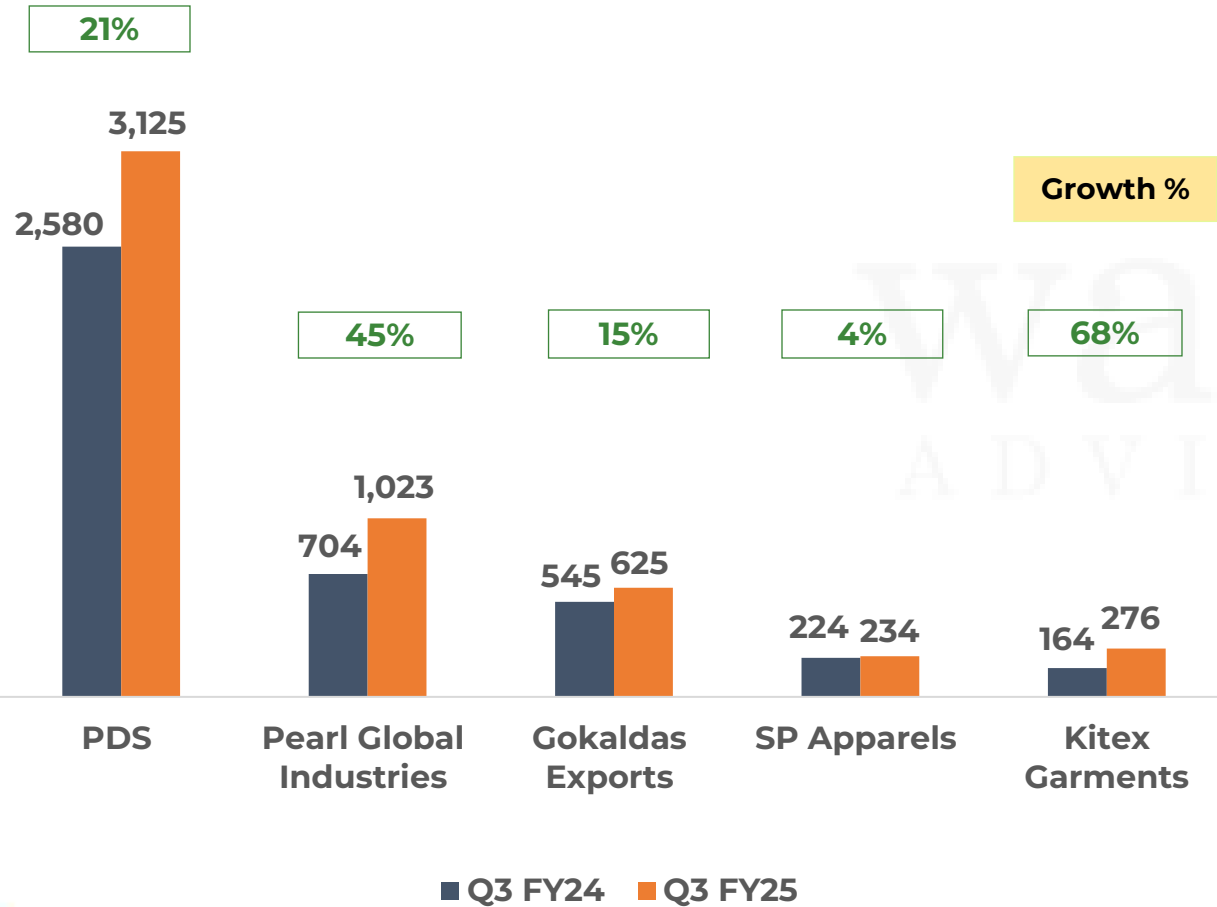
Wazir Apparel Index (WAI)

Financial Performance

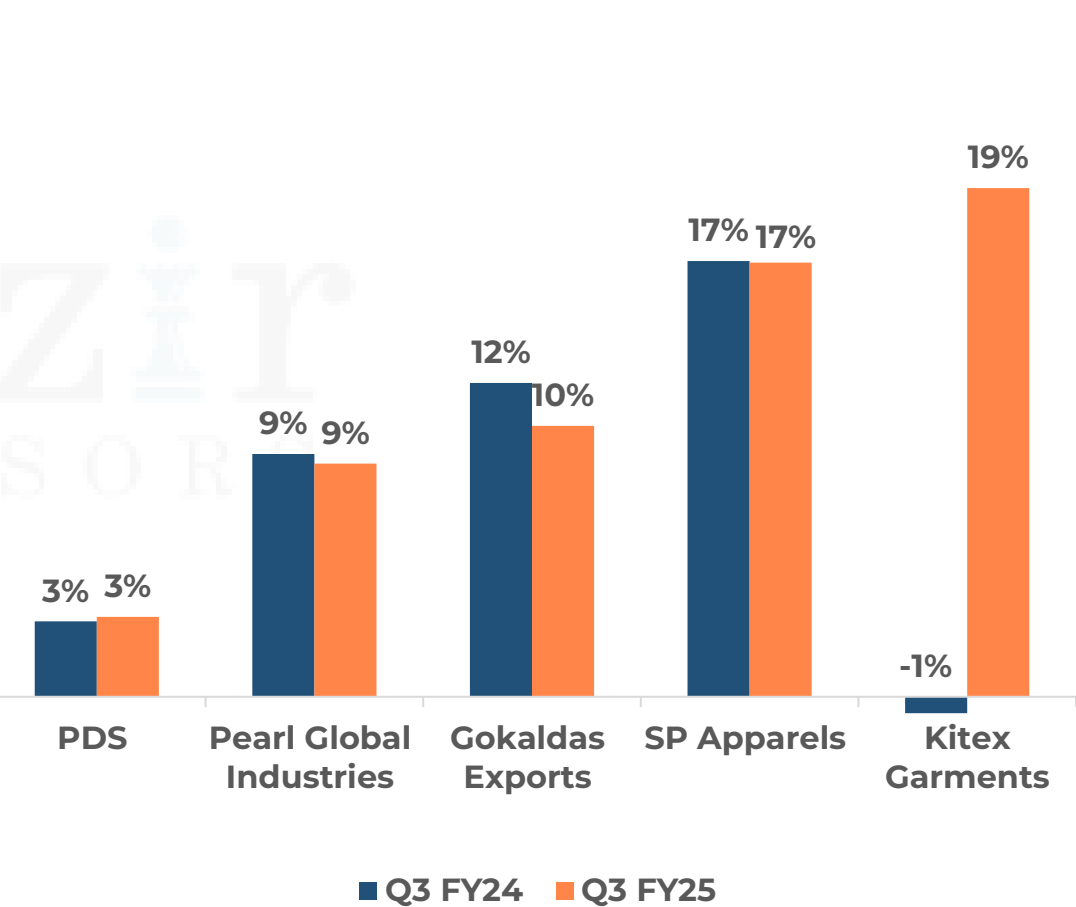
Q3 FY25

Q3 FY25 Analysis of Selected Top Players

Sales (in Rs Crore)

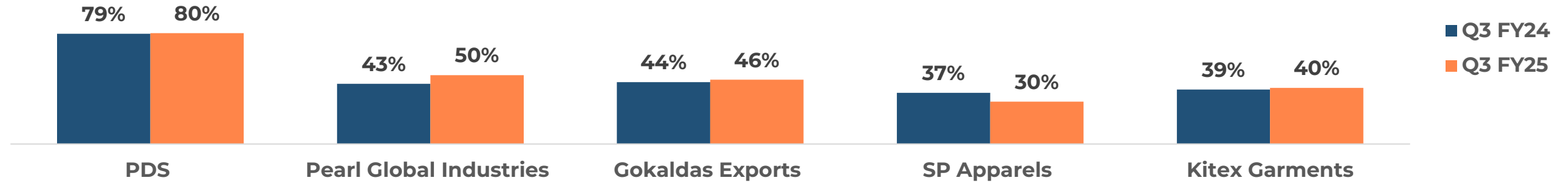


EBITDA Margin Trend

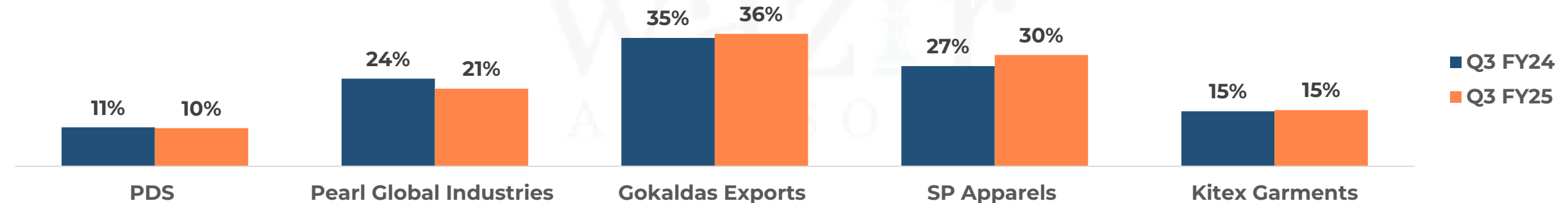


Q3 FY25 Analysis - Major Expenses as % of Sales

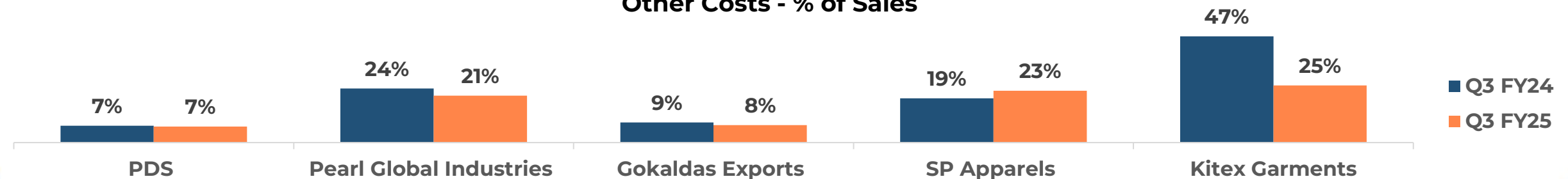
Raw Material Cost - % of Sales



Employee Cost - % of Sales



Other Costs - % of Sales

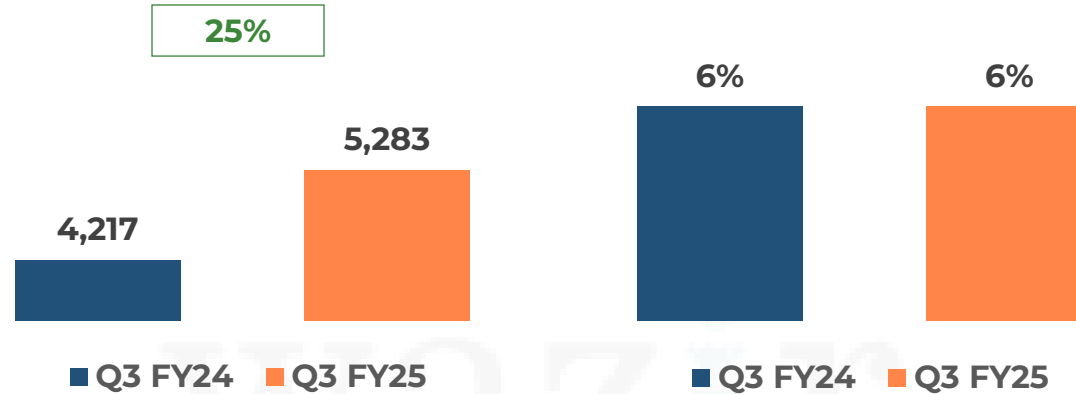


Consolidated Analysis for the Selected Top Apparel Players

Consolidated Sales (Rs. Crore)

Average EBITDA %

At consolidated level, sales have increased by 25% in Q3 FY25 compared to Q3 FY24

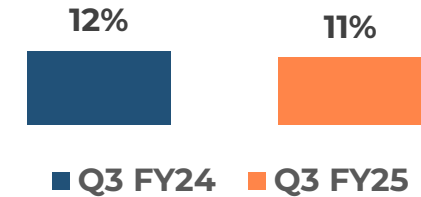
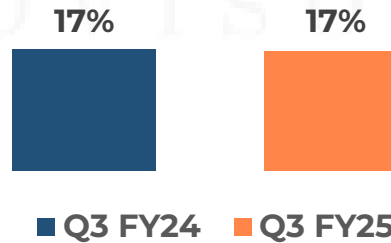
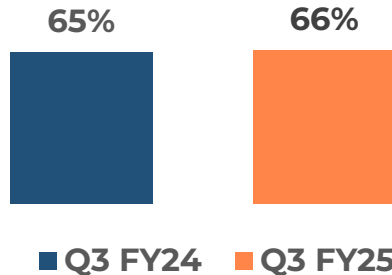


Consolidated EBITDA margin has remained the same for selected top companies in Q3 FY25 compared to Q3 FY24

Average RM Cost - % of Sales

Average Employee Cost - % of Sales

Average Other Expenses - % of Sales



1 percentage points increase in Q3 FY25 compared to Q3 FY24

Remained same in Q3 FY25 compared to Q3 FY24

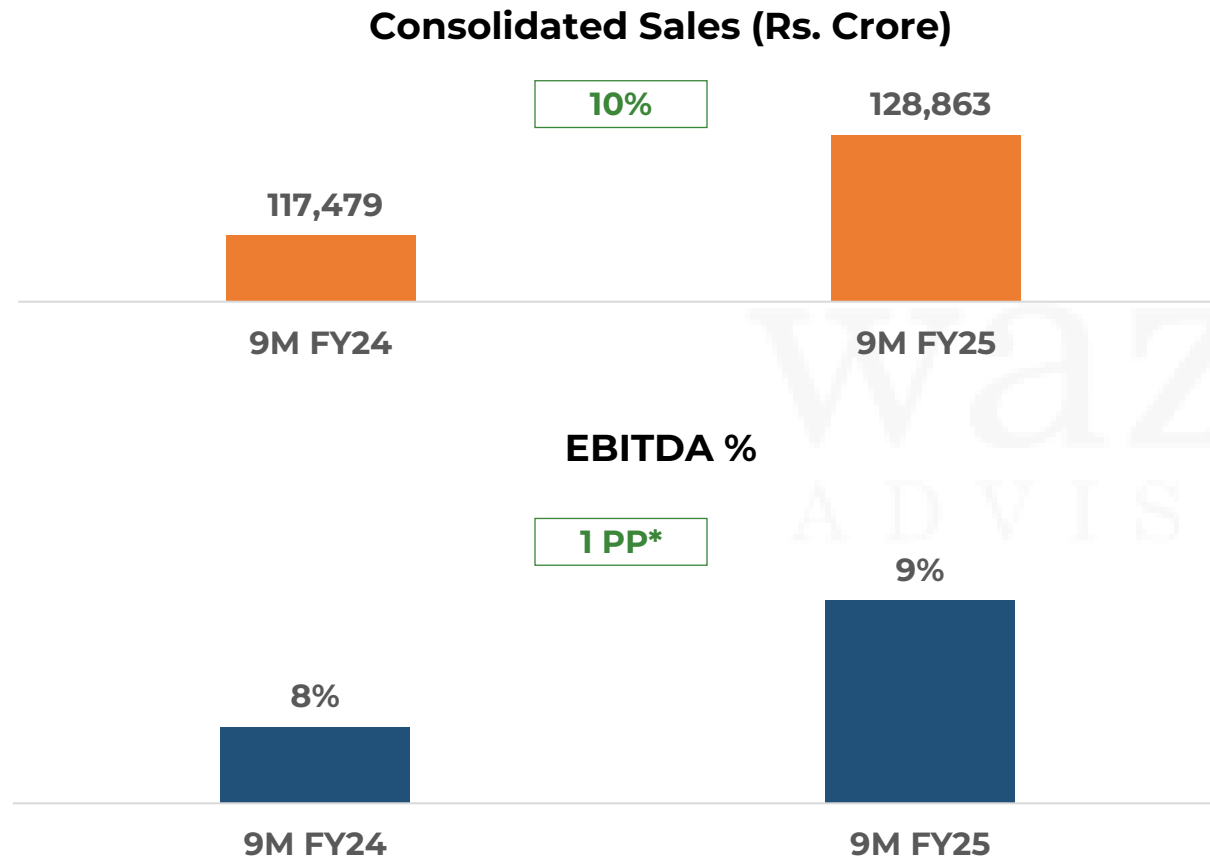
-1 percentage points decrease in Q3 FY25 compared to Q3 FY24



Consolidated Analysis of all listed Companies in T&A

9M FY25

Consolidated Analysis for all listed Textile & Apparel Companies



Consolidated Sales index increased by 10% in 9M FY25 compared to 9M FY24.

Consolidated EBITDA% has increased by 1 Percentage Points in 9M FY25 compared to 9M FY24.

Note: Consolidated Sales & EBITDA values are calculated from a total of 276 listed companies of textiles and apparels



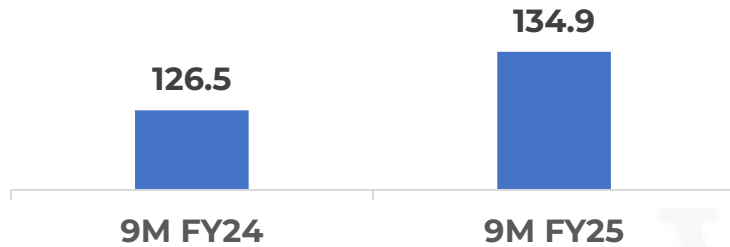
Market Update

Key Economic Indicators

India's GDP (at constant prices*)

Values in Rs. Lakh Cr

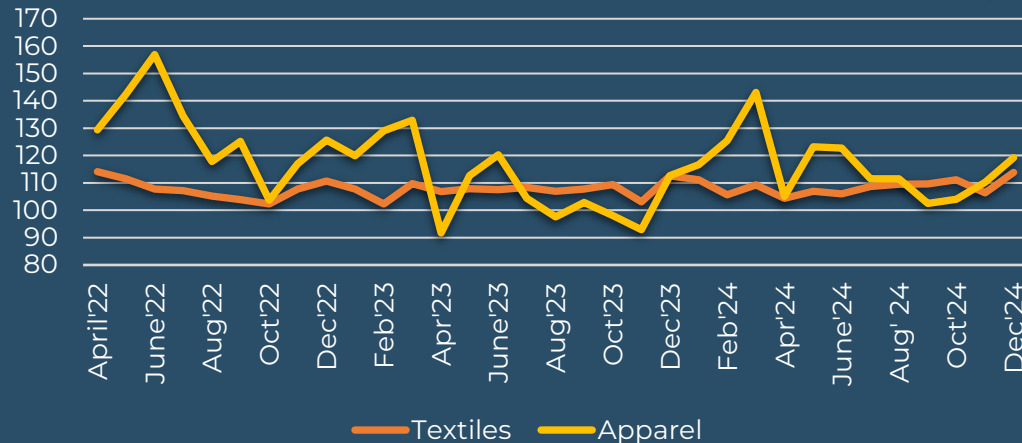
Y-o-Y Growth 7%



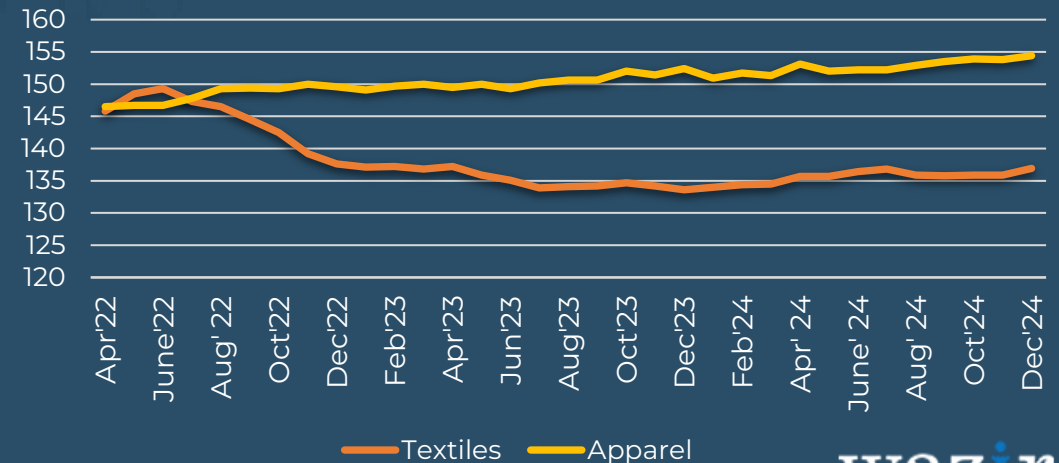
Average IIP for textiles in 9M FY25 has decreased by 1%, while that for apparel has increased by 8% when compared with the values in 9M FY24.

Average WPI in 9M FY25 for textiles has increased by 1% and that of apparel increased by 2% when compared to the values in 9M FY24.

Index of Industrial Production (IIP*)



Wholesale Price Index (WPI*)



India's Overall T&A* Exports

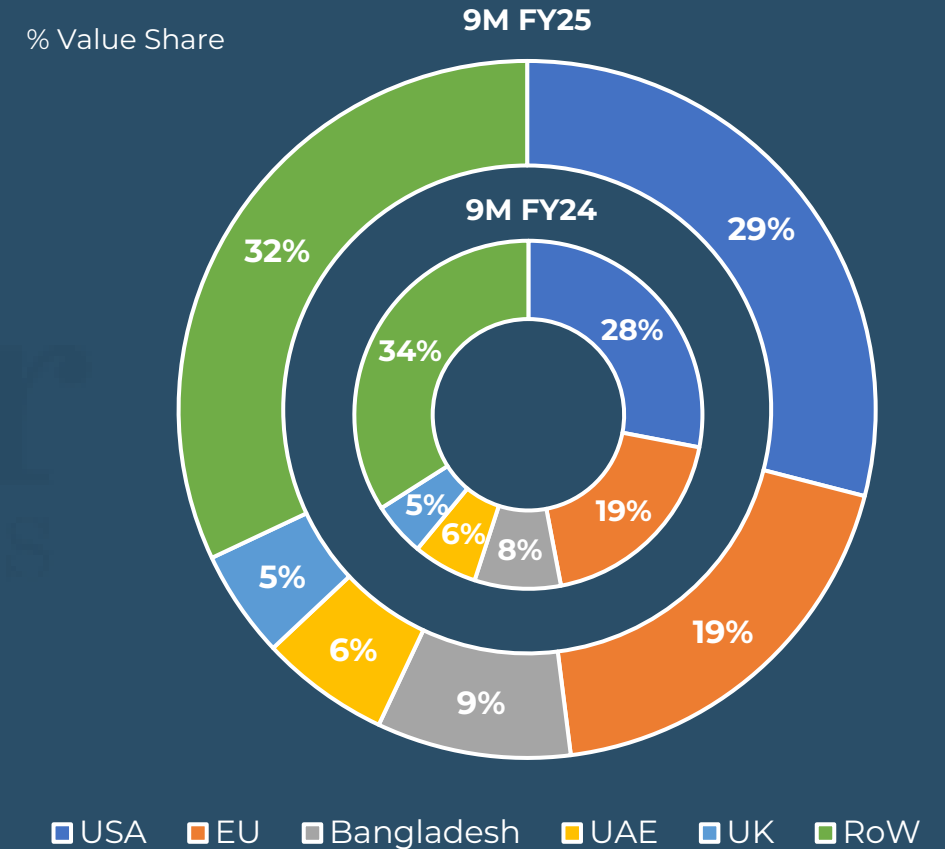
India's Textile & Apparel Exports (Values in US\$ Million)

Category	H1 FY24	H1 FY25	CAGR	Q3 FY24	Q3 FY25	CAGR	9M FY24	9M FY25	CAGR
Fibre	771	797	3%	338	380	12%	1,109	1177	6%
Filament	447	503	13%	252	215	-15%	699	718	3%
Yarn	2,335	2,147	-8%	1,218	1,048	-14%	3,552	3195	-10%
Fabric	2,460	2,464	0.2%	1,062	1312	24%	3,522	3776	7%
Apparel	6,925	7,515	9%	3,246	3817	18%	10,171	11332	11%
Home Textiles	2,982	3,233	8%	1,473	1619	10%	4,454	4852	9%
Others	999	1,148	15%	433	622	44%	1,432	1770	24%
Total	16,919	17,806	5%	8,020	9,013	12%	24,939	26,819	8%

India's overall T&A exports has increased by 8% in 9M FY25 compared to 9M FY24.

The export of apparel has significantly increased by 11% in 9M FY25 compared to 9M FY24.

India's Top T&A Export Markets



India's Overall T&A* Imports

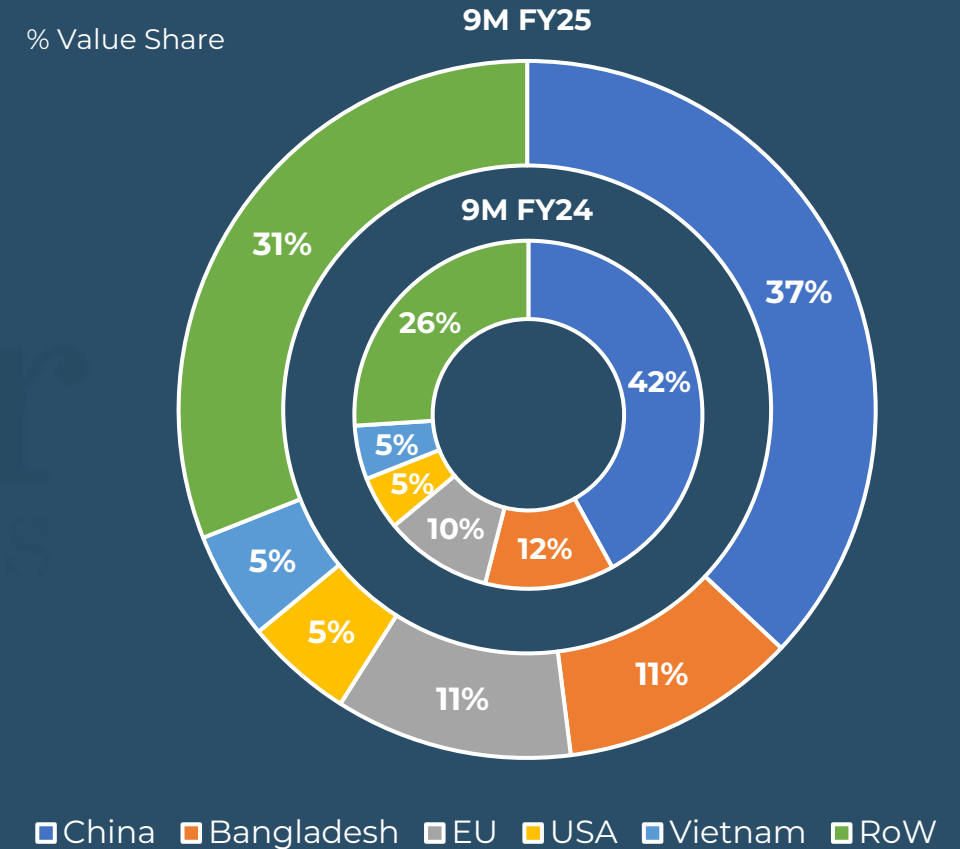
India's Textile & Apparel Imports (Values in US\$ Million)

Category	H1 FY24	H1 FY25	CAGR	Q3 FY24	Q3 FY25	CAGR	9M FY24	9M FY25	CAGR
Fibre	1,000	1,126	13%	373	740	98%	1,374	1866	36%
Filament	771	556	-28%	327	306	-6%	1,098	862	-21%
Yarn	279	199	-29%	151	137	-9%	430	336	-22%
Fabric	1,290	1,338	4%	649	743	14%	1,939	2081	7%
Apparel	771	767	-1%	394	471	20%	1,165	1238	6%
Home Textiles	148	167	13%	87	86	-1%	235	253	8%
Others	472	463	-2%	235	257	9%	707	720	2%
Total	4,731	4,616	-2%	2,216	2,739	24%	6,947	7,355	6%

India's T&A imports have reduced by 6% in 9M FY25 compared to 9M FY24.

The imports of fiber increased by 36% while filament and yarn has significantly decreased by -21% and -22% respectively in 9M FY25 compared to 9M FY24.

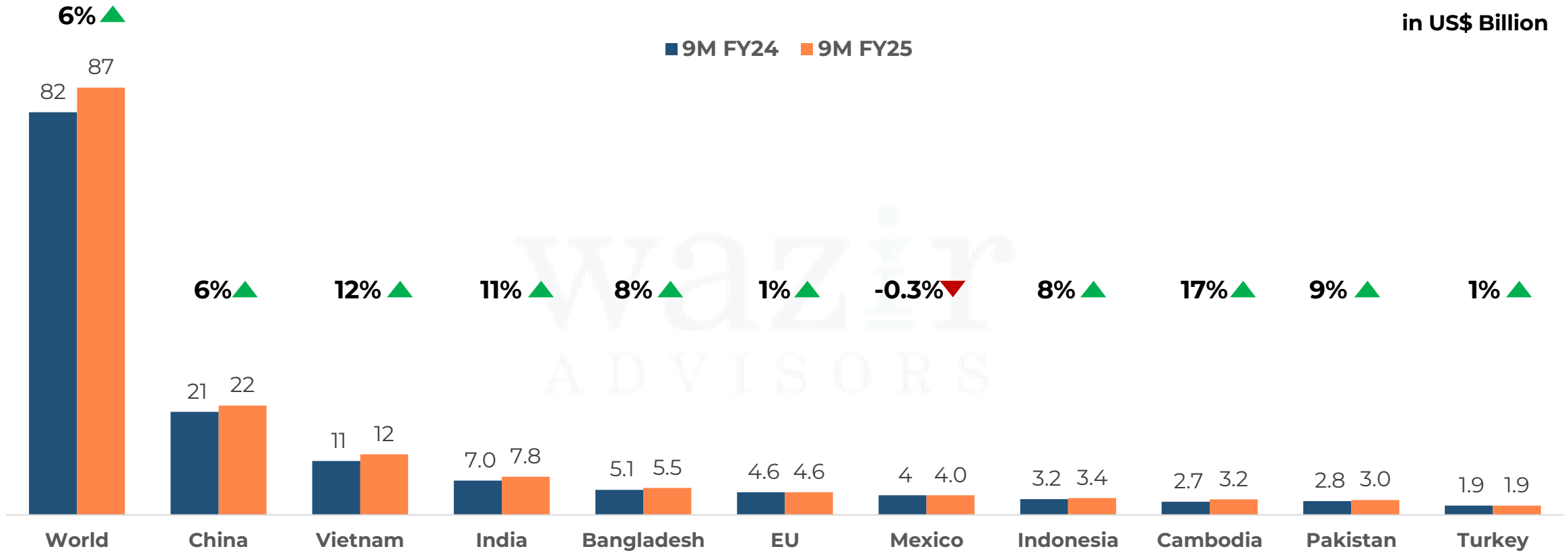
India's Top T&A Import Markets



USA T&A Import has Increased by 6% in 9M FY25

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

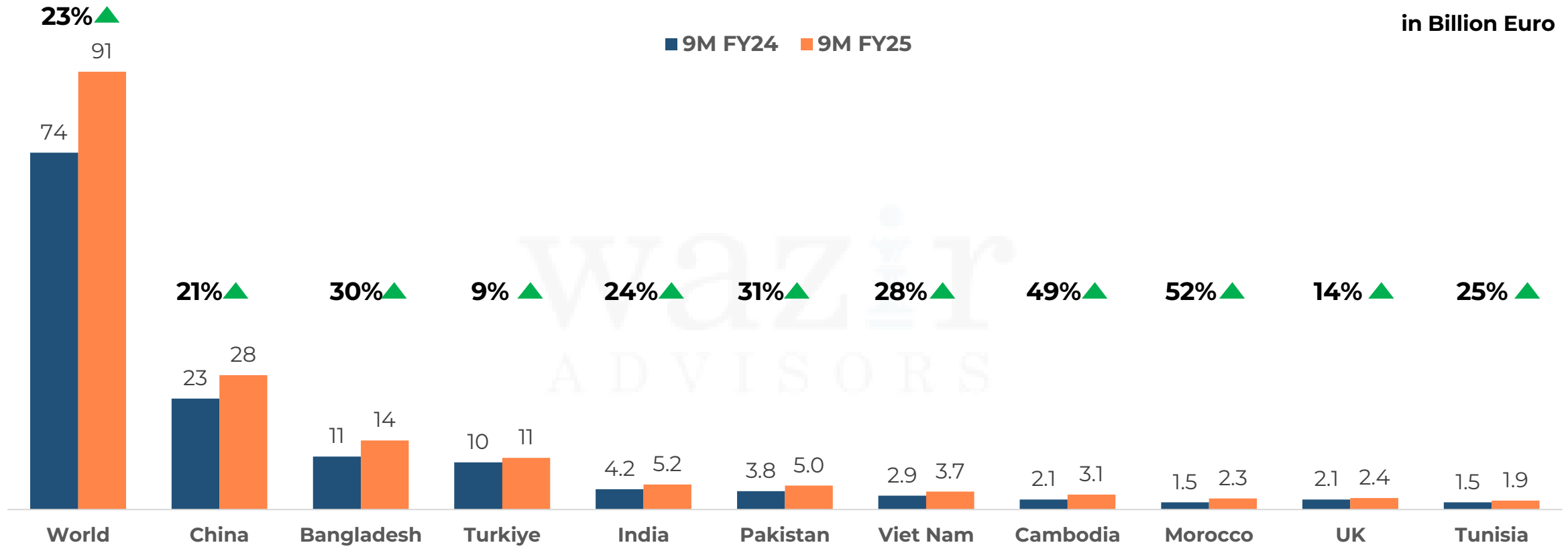
in US\$ Billion



EU T&A Import has Increased by 23% in 9M FY25

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 FY24 have been included for financial analysis.

S. No.	Company Name	Annual Sales FY24 (Rs Cr)
1	Vardhman Textile Ltd.	9,299
2	Welspun Living	8,085
3	Arvind Ltd.	7,100
4	Trident Group	6,730
5	Filatex India Ltd.	4,286
6	RSWM Ltd.	4,057
7	KPR Mills Ltd.	4,054
8	Indo Rama Synthetics (India) Ltd.	3,707
9	Indo Count Industries Ltd.	3,332
10	Nahar Spinning Mills.	3,050

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 FY24 have been included for financial analysis.

S. No.	Company Name	Annual Sales FY24 (Rs Cr)
1	PDS Ltd.	10,373
2	Pearl Global Industries Ltd.	3,436
3	Gokaldas Exports Ltd	2,139
4	SP Apparels Ltd.	948
5	Kitex Garments Ltd.	617

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 (H1), 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
- Q3 FY24 – October 2023 to December 2023
- Q3 FY25 – October 2024 to December 2024
- H1 FY24 – April 2023 to September 2023
- H1 FY25 – April 2024 to September 2024
- 9M FY24 – April 2023 to December 2023
- 9M FY25 – April 2024 to December 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

Textile Strategy

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