

H1 FY25

# WAZIR TEXTILE & APPAREL INDEX

Dec 2024



Textile Sector Performance Update

# CONTENTS

01

## **Wazir Textile & Apparel Index – H1 FY25**

- WTI Financial Performance – H1 FY25
- WTI Financial Performance – Q2 FY25
- WAI Financial Performance – H1 FY25
- WAI Financial Performance – Q2 FY25

02

## **Consolidated Analysis of All Listed T&A Companies**

- Financial Performance – H1 FY25

03

## **Market Update**

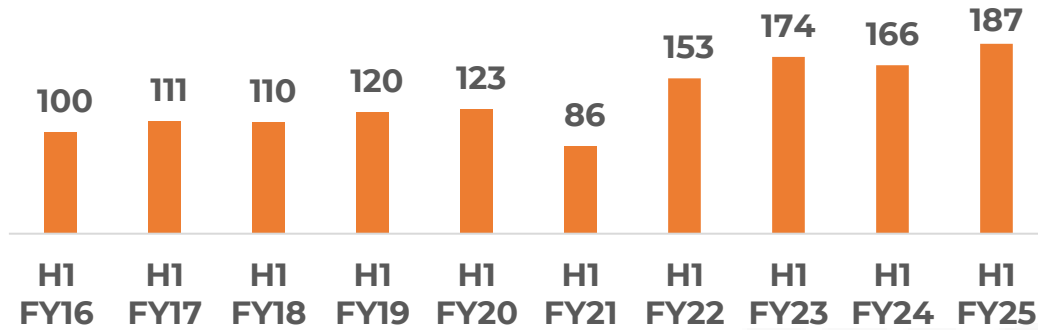
- Key Economic Indicators
- Export- Import Trends

04

## **Annexure**

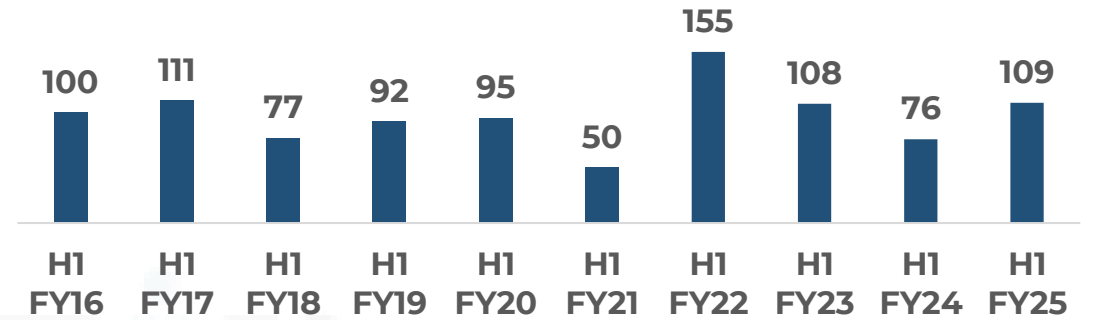
# Wazir Textile & Apparel Index (H1 FY25)

## Wazir Textile Index (WTI) Sales



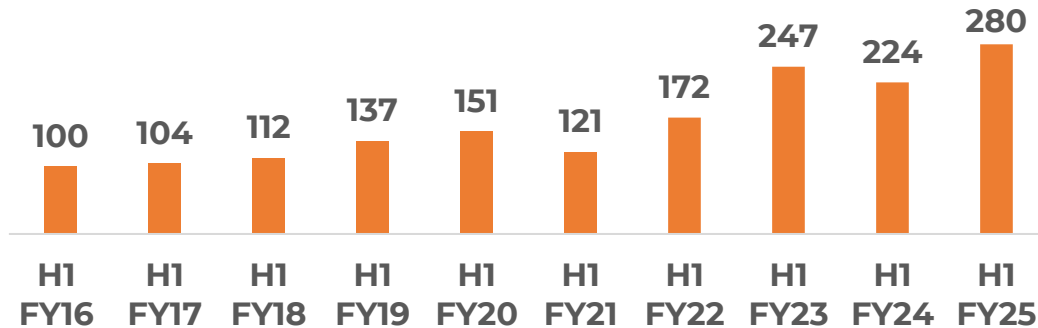
**13%** increase in H1 FY25 compared to H1 FY24.

## Wazir Textile Index (WTI) EBITDA



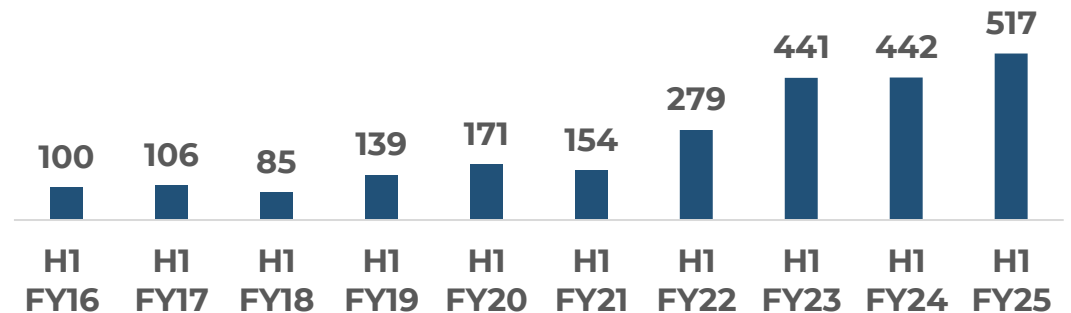
**43%** increase in H1 FY25 compared to H1 FY24.

## Wazir Apparel Index (WAI) Sales



**25%** increase in H1 FY25 compared to H1 FY24.

## Wazir Apparel Index (WAI) EBITDA



**17%** increase in H1 FY25 compared to H1 FY24.

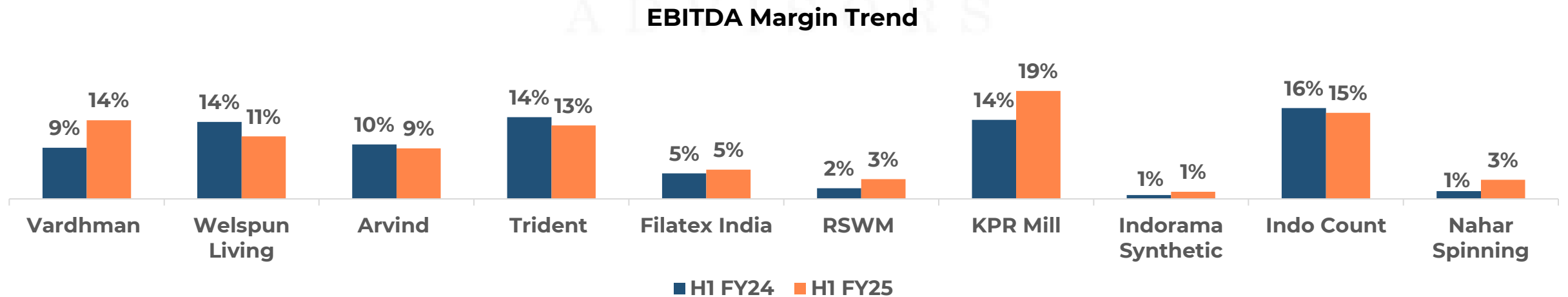
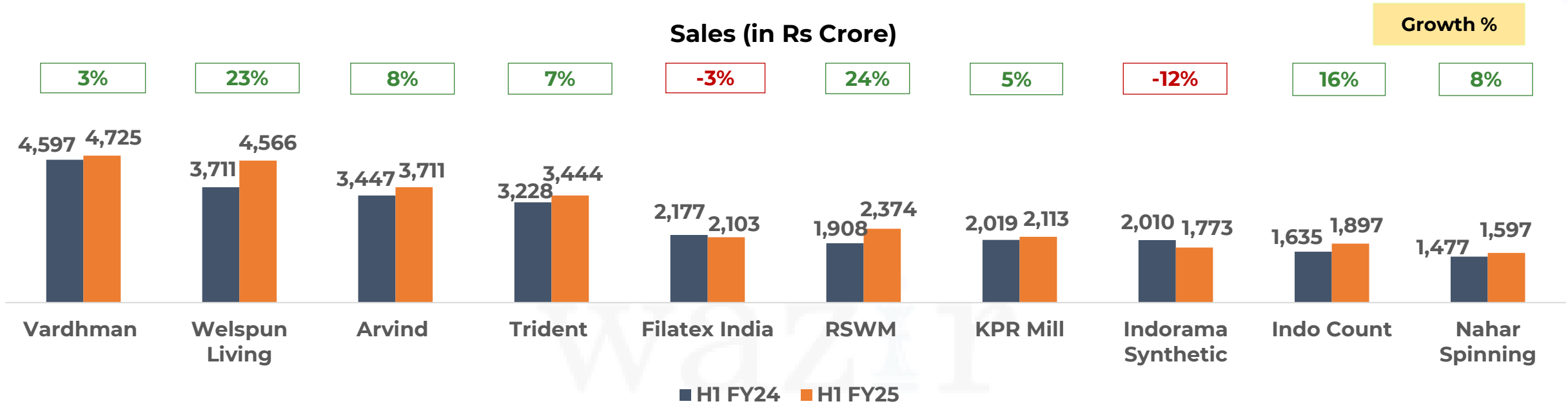


Wazir Textile Index (WTI)

# Financial Performance

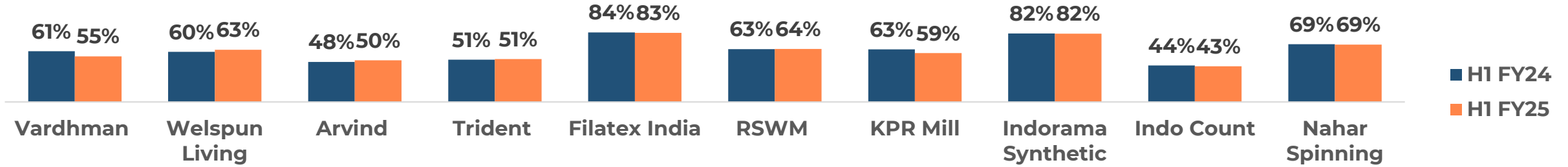
H1 FY25

# H1 FY25 Analysis of Selected Top Players

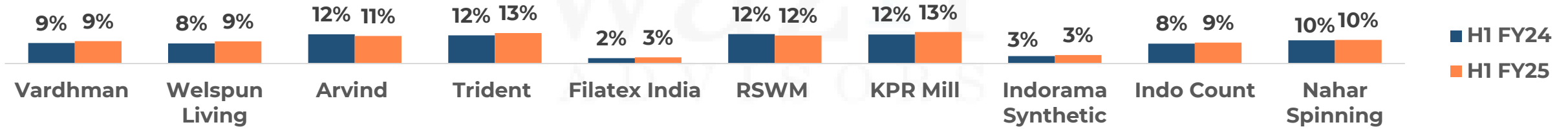


# H1 FY25 Analysis - Major Expenses as % of Sales

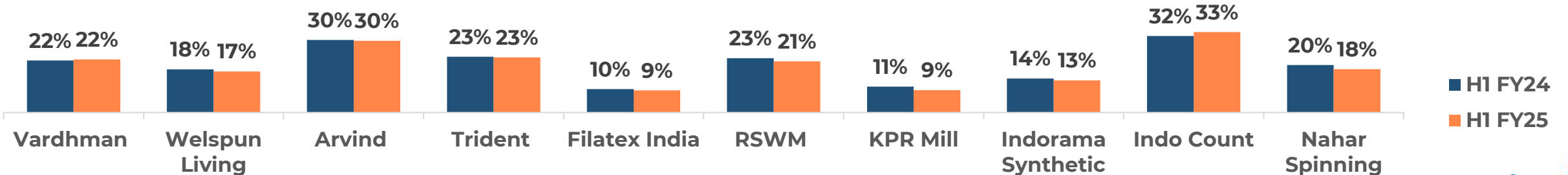
## Raw Material Cost - % of Sales



## Employee Cost - % of Sales

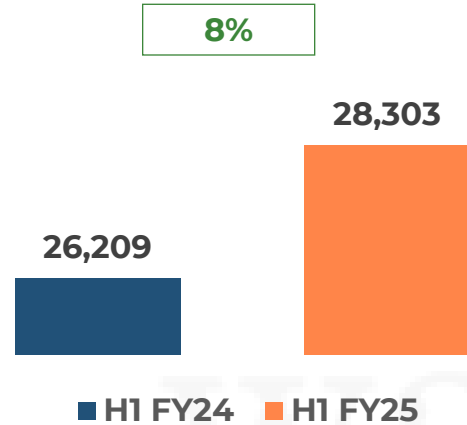


## Other Costs - % of Sales

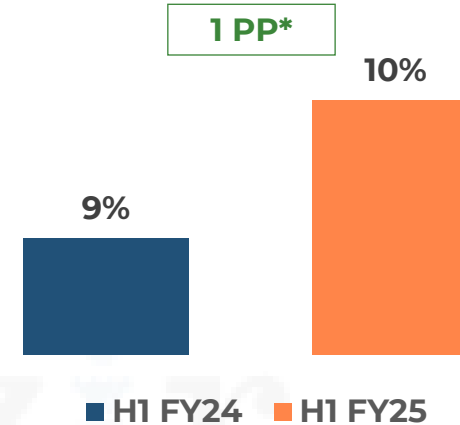


# Consolidated Analysis for the Selected Top Textile Players

**Consolidated Sales (Rs. Crore)**



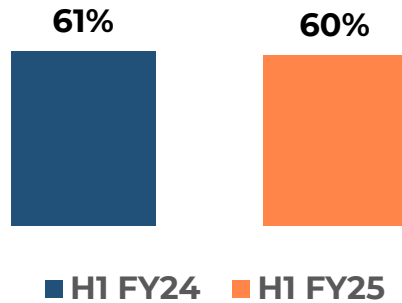
**Average EBITDA %**



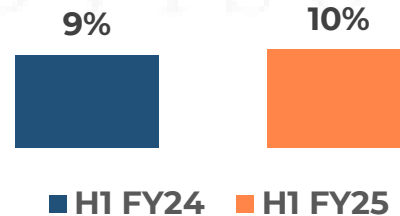
At consolidated level, sales have increased by 8% in H1 FY25 compared to H1 FY24

Consolidated EBITDA margin increased by 1 percentage points for the selected top companies in H1 FY25 compared to H1 FY24

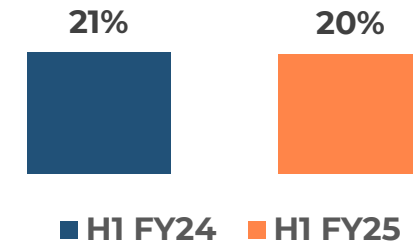
**Average RM Cost - % of Sales**



**Average Employee Cost - % of Sales**



**Average Other Expenses - % of Sales**



-1 percentage points decrease in H1 FY25 compared to H1 FY24

1 percentage points increase in H1 FY25 compared to H1 FY24

-1 percentage points decrease in H1 FY25 compared to H1 FY24



Wazir Textile Index (WTI)

# Financial Performance

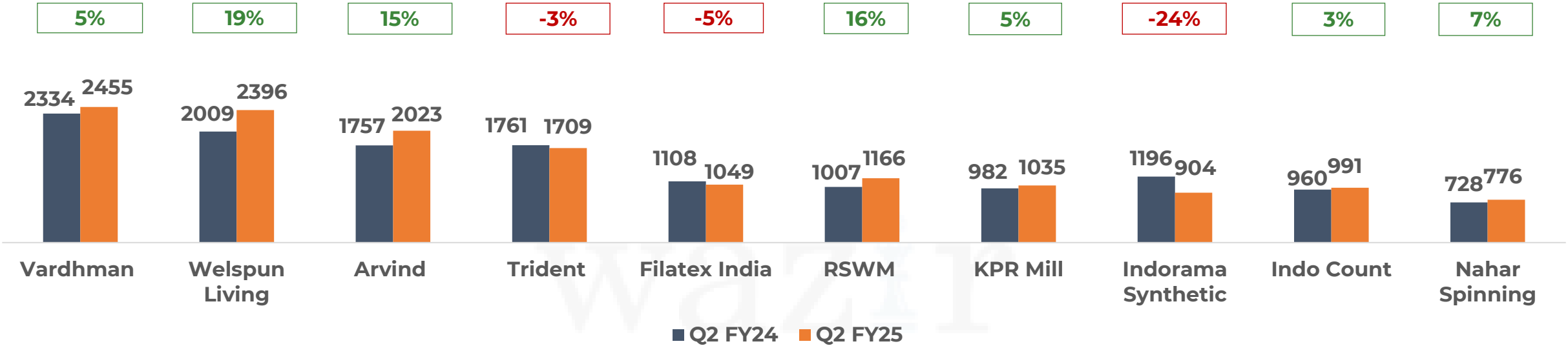
Q2 FY25



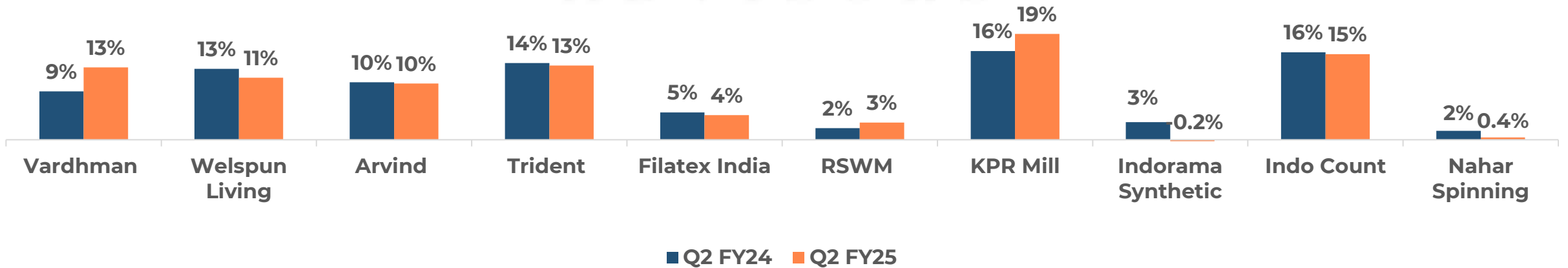
# Q2 FY25 Analysis of Selected Top Players

## Sales (in Rs Crore)

Growth %

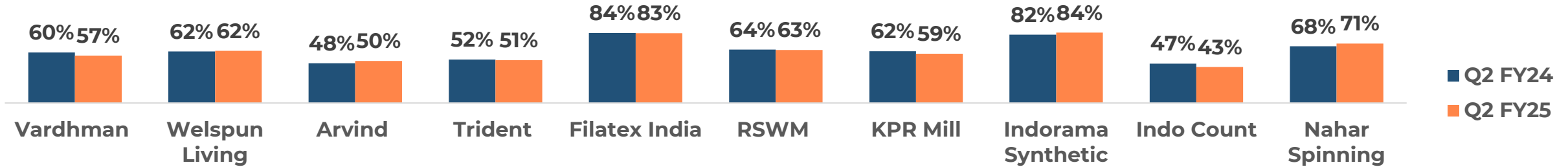


## EBITDA Margin Trend

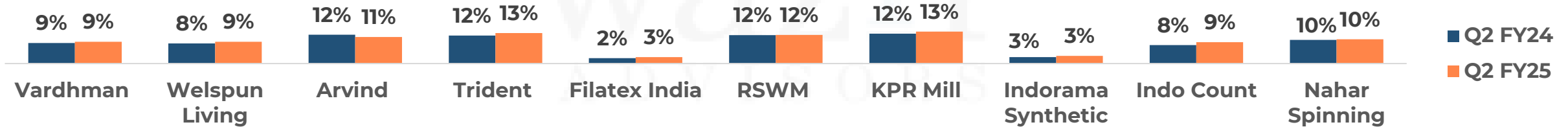


# Q2 FY25 Analysis - Major Expenses as % of Sales

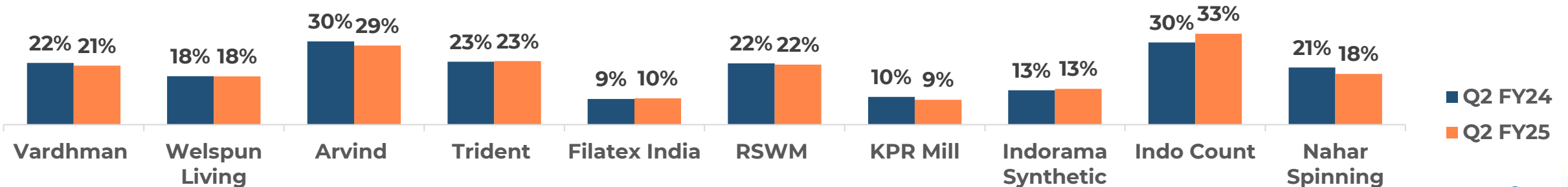
## Raw Material Cost - % of Sales



## Employee Cost - % of Sales

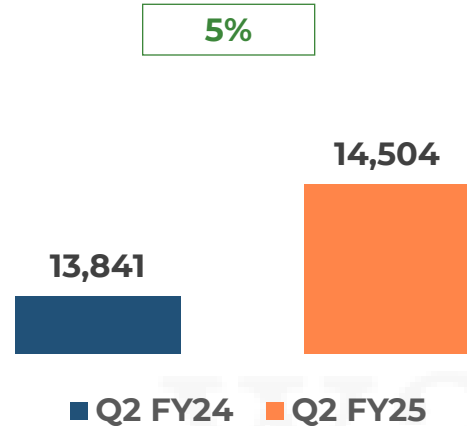


## Other Costs - % of Sales

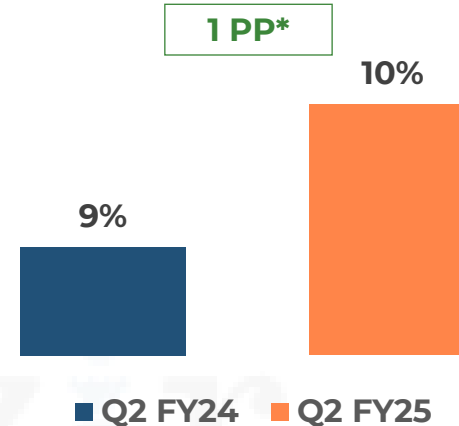


# Consolidated Analysis for the Selected Top Textile Players

**Consolidated Sales (Rs. Crore)**



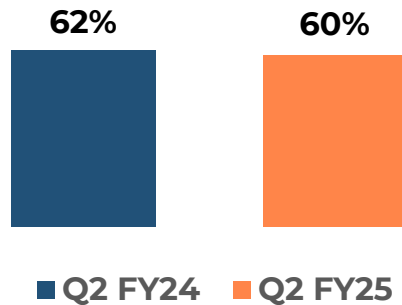
**Average EBITDA %**



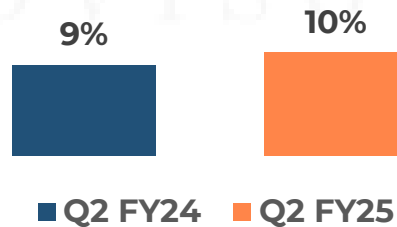
At consolidated level, sales have increased by 5% in Q2 FY25 compared to Q2 FY24

Consolidated EBITDA margin increased by 1 PP\* for the selected top companies in Q2 FY25 compared to Q2 FY24

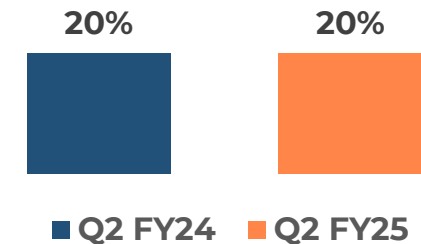
**Average RM Cost - % of Sales**



**Average Employee Cost - % of Sales**



**Average Other Expenses - % of Sales**



-2 percentage points decrease in Q2 FY25 compared to Q2 FY24

1 percentage points increase in Q2 FY25 compared to Q2 FY24

Remained same in Q2 FY25 compared to Q2 FY24



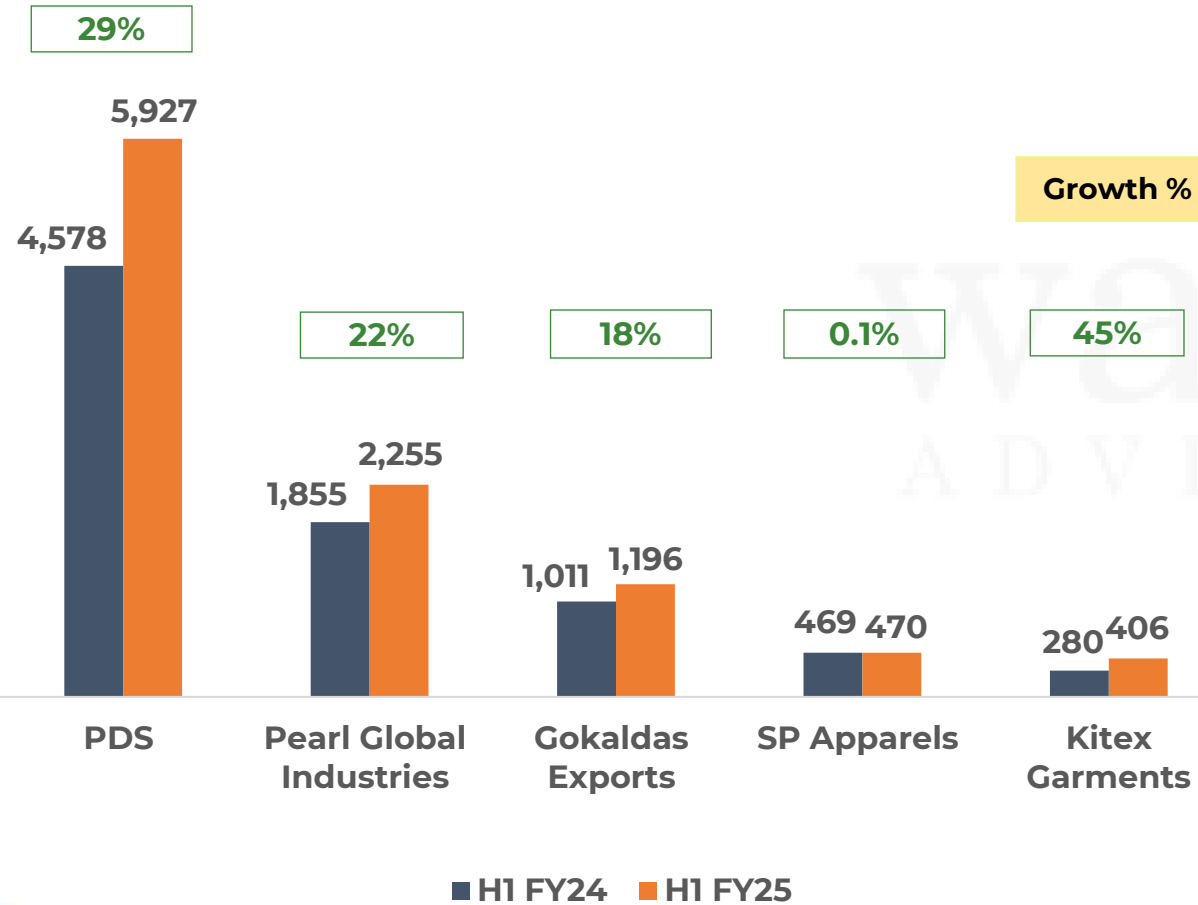
Wazir Apparel Index (WAI)

# Financial Performance

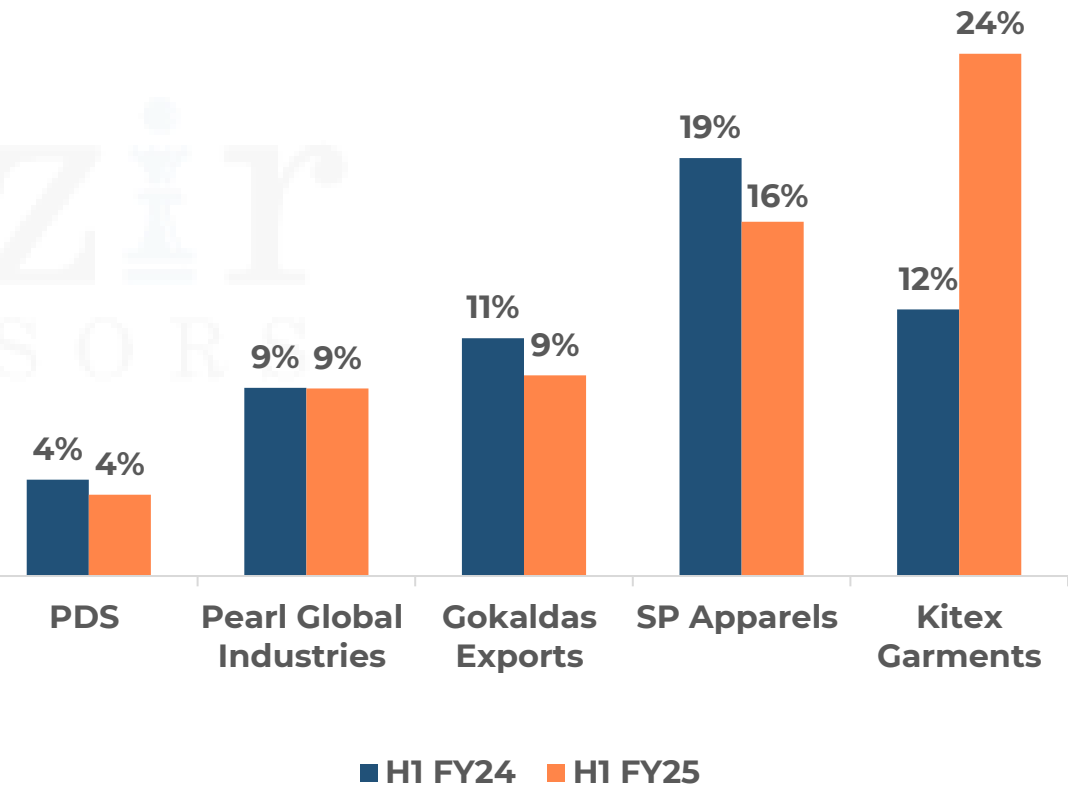
H1 FY25

# H1 FY25 Analysis of Selected Top Players

Sales (in Rs Crore)

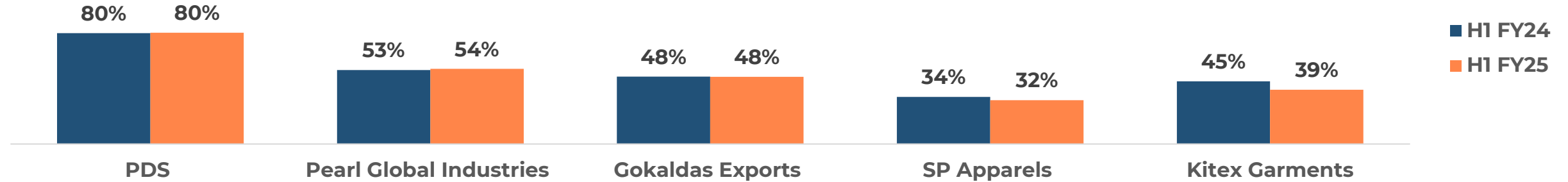


EBITDA Margin Trend

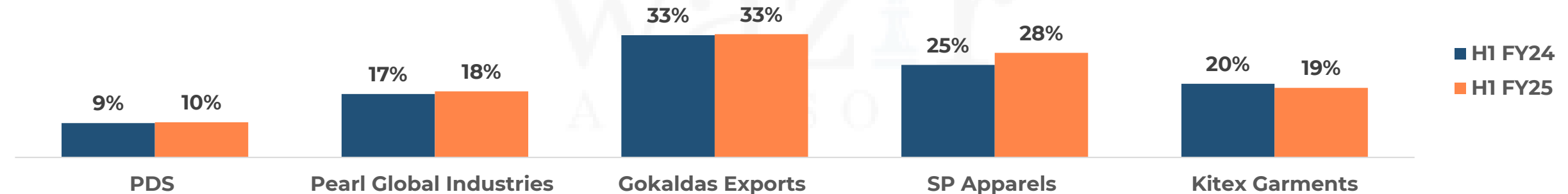


# H1 FY25 Analysis - Major Expenses as % of Sales

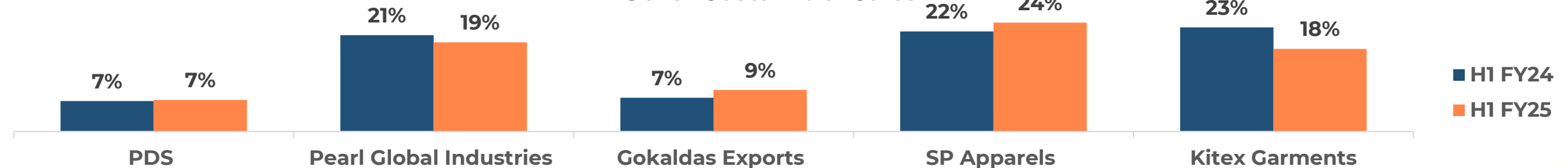
## Raw Material Cost - % of Sales



## Employee Cost - % of Sales



## Other Costs - % of Sales

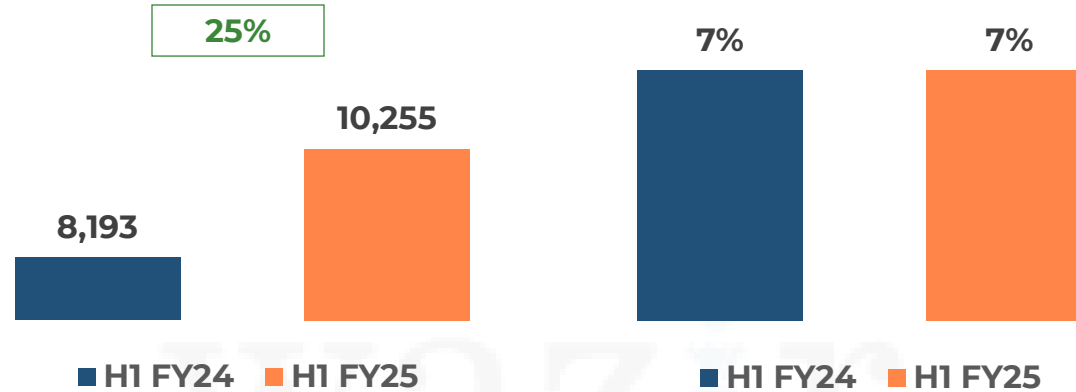


# Consolidated Analysis for the Selected Top Apparel Players

**Consolidated Sales (Rs. Crore)**

**Average EBITDA %**

At consolidated level, sales have increased by 25% in H1 FY25 compared to H1 FY24

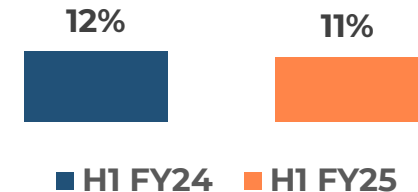
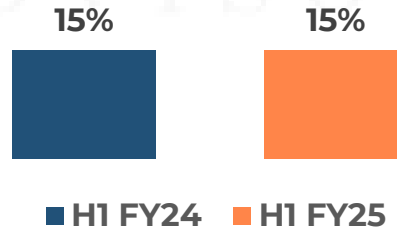
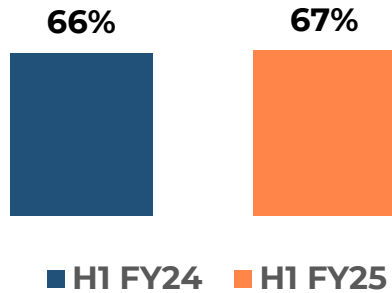


Consolidated EBITDA margin has remained same for the selected top companies in H1 FY25 compared to H1 FY24

**Average RM Cost - % of Sales**

**Average Employee Cost - % of Sales**

**Average Other Expenses - % of Sales**



1 percentage points increase in H1 FY25 compared to H1 FY24

Remained same in H1 FY25 compared to H1 FY24

-1 percentage points decrease in H1 FY25 compared to H1 FY24



Wazir Apparel Index (WAI)

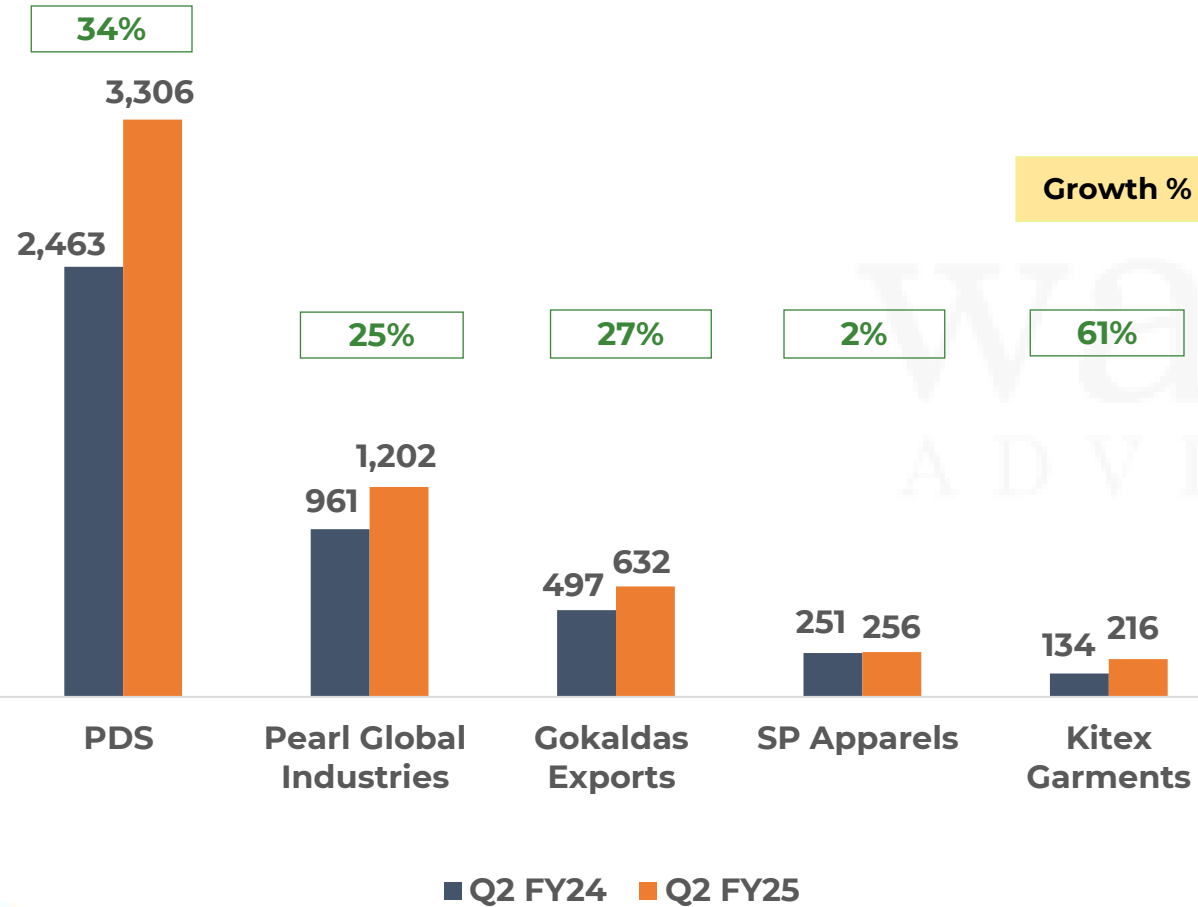
# Financial Performance

Q2 FY25

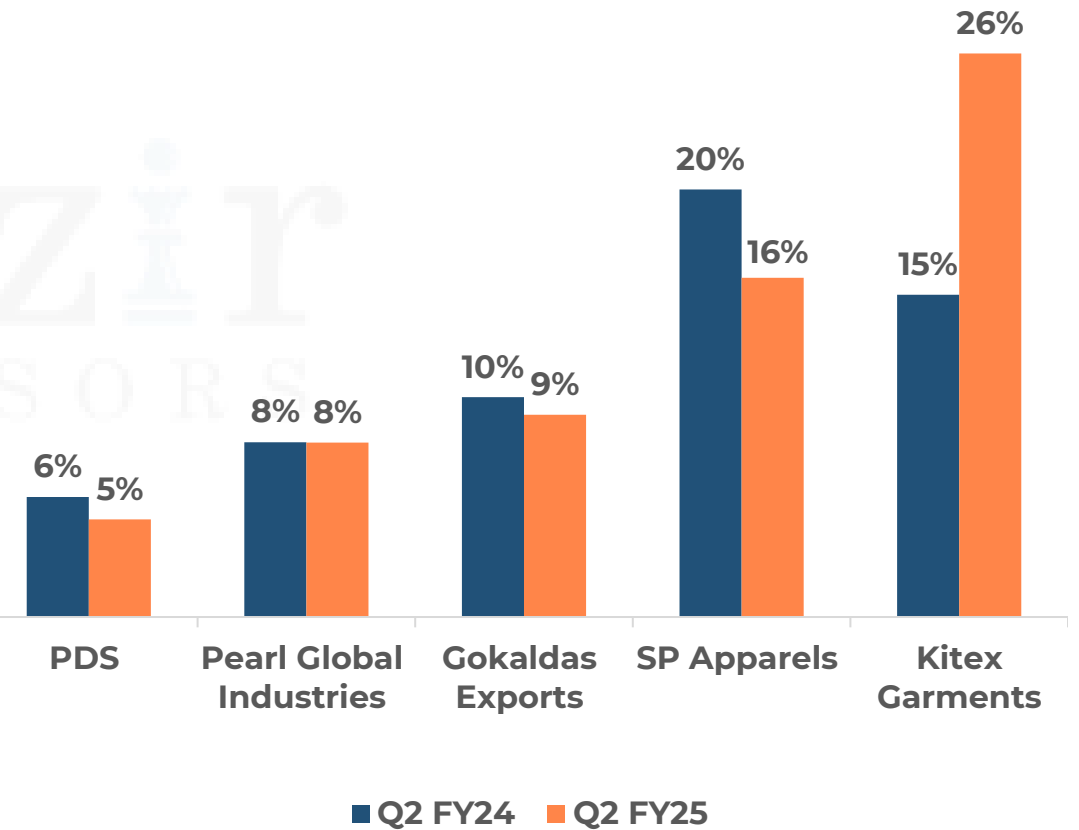


# Q2 FY25 Analysis of Selected Top Players

## Sales (in Rs Crore)

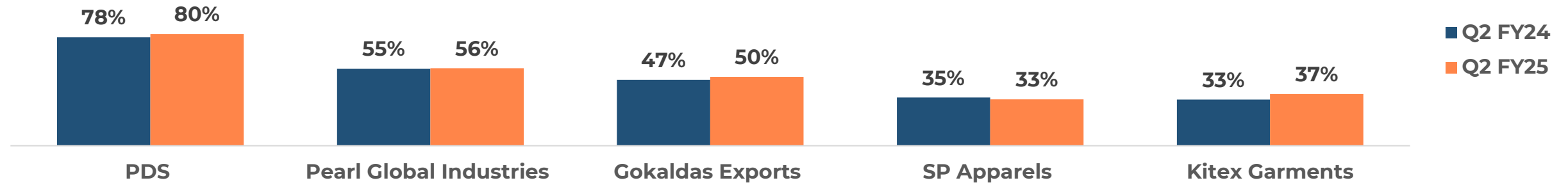


## EBITDA Margin Trend

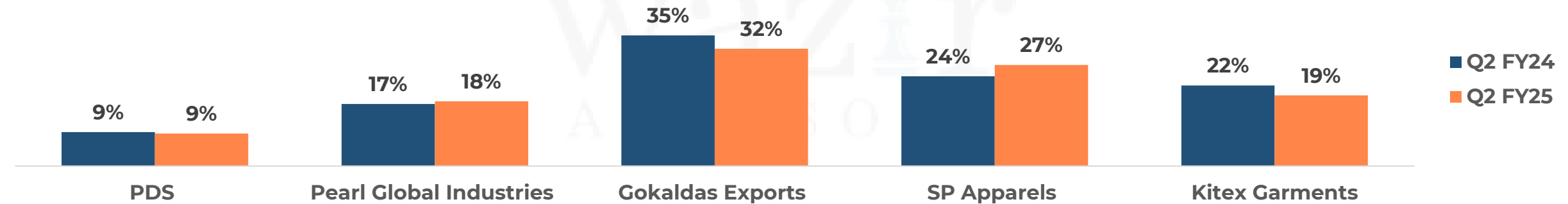


# Q2 FY25 Analysis - Major Expenses as % of Sales

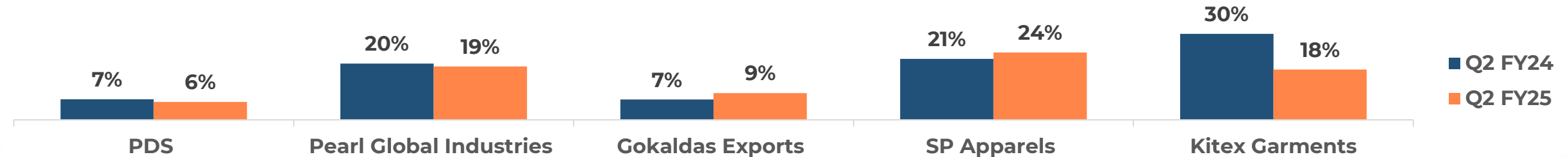
## Raw Material Cost - % of Sales



## Employee Cost - % of Sales



## Other Costs - % of Sales

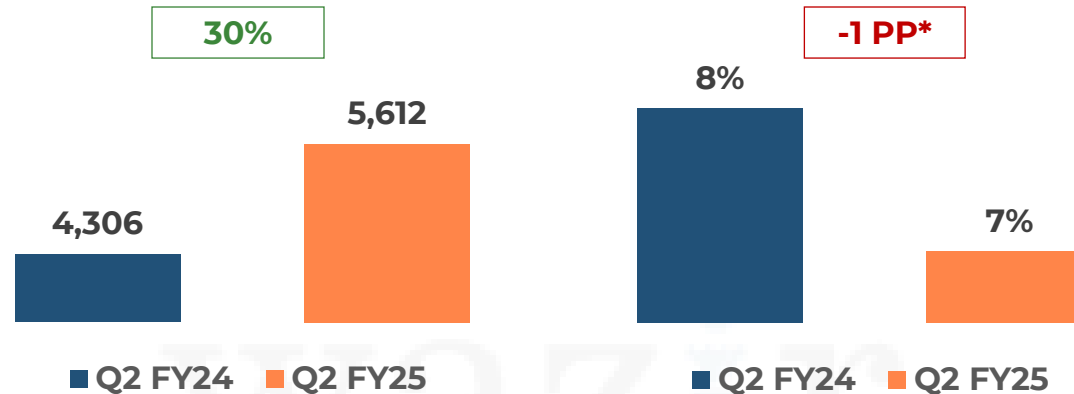


# Consolidated Analysis for the Selected Top Apparel Players

**Consolidated Sales (Rs. Crore)**

**Average EBITDA %**

At consolidated level, sales have increased by 30% in in Q2 FY25 compared to Q2 FY24

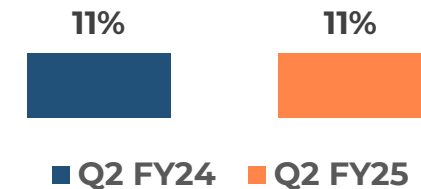
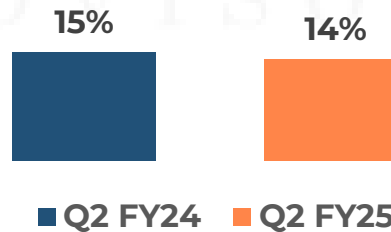
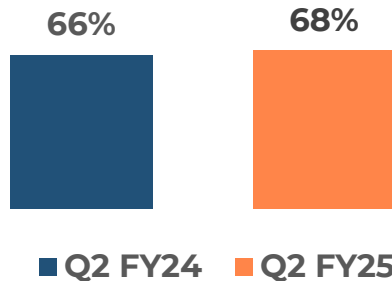


Consolidated EBITDA margin has decreased by -1 PP\* selected top companies in Q2 FY25 compared to Q2 FY24

**Average RM Cost - % of Sales**

**Average Employee Cost - % of Sales**

**Average Other Expenses - % of Sales**



2 percentage points increase in Q2 FY25 compared to Q2 FY24

-1 percentage points decrease in Q2 FY25 compared to Q2 FY24

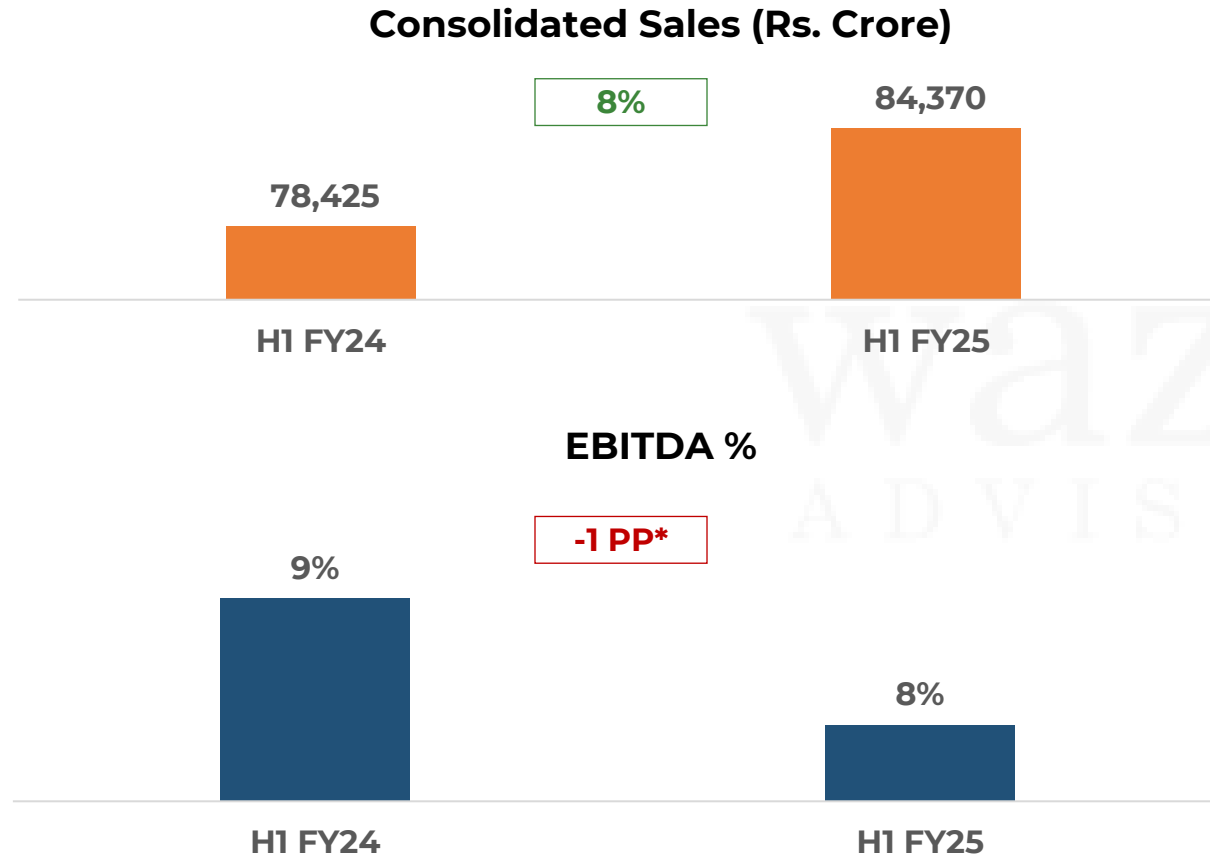
Remained same in Q2 FY25 compared to Q2 FY24



# Consolidated Analysis of all listed Companies in T&A

H1 FY25

# Consolidated Analysis for all listed Textile & Apparel Companies



Consolidated Sales index increased by 8% in H1 FY25 compared to H1 FY24.

Consolidated EBITDA% has decreased by -1 Percentage Points in H1 FY25 compared to H1 FY24.

*Note: Consolidated Sales & EBITDA values are calculated from a total of 281 listed companies of textiles and apparels*



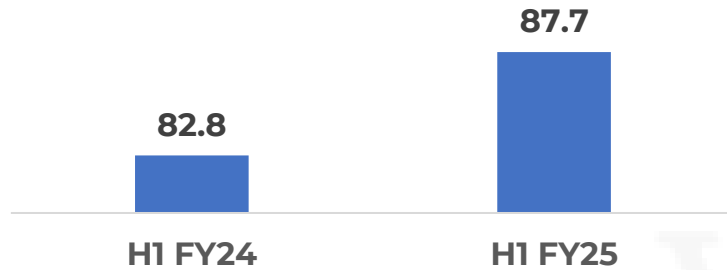
# Market Update

# Key Economic Indicators

## India's GDP (at constant prices\*)

Values in Rs. Lakh Cr

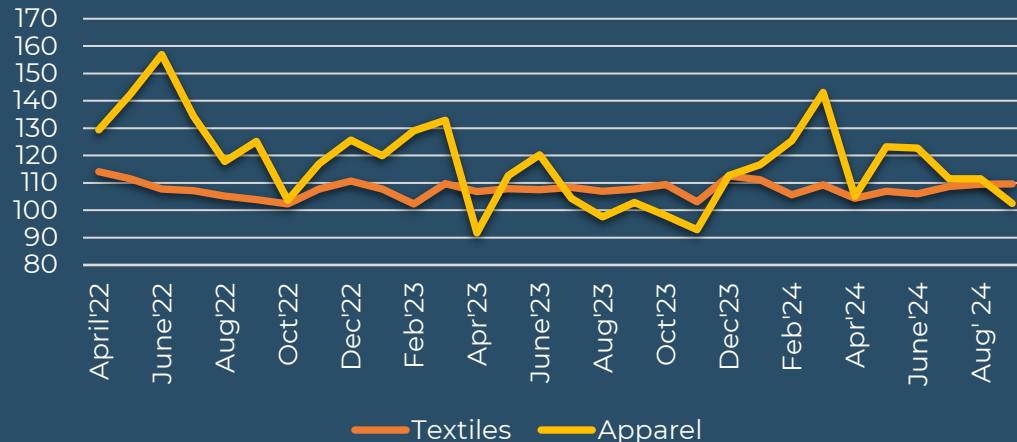
Y-o-Y Growth 6%



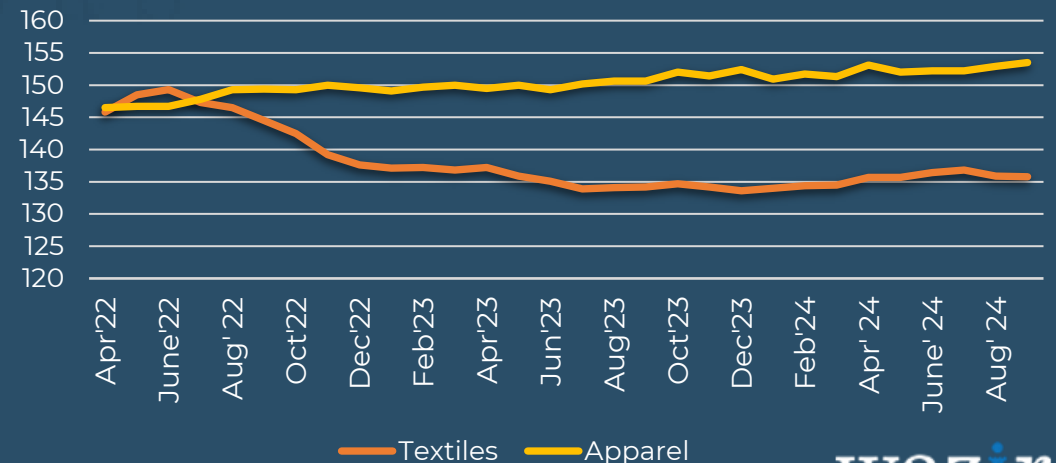
Average IIP for textiles in H1 FY25 has decreased by -0.01%, while that for apparel has increased by 7% when compared with the values in H1 FY24.

Average WPI in H1 FY25 for textiles has increased by 1% and that of apparel increased by 2% when compared to the values in H1 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)

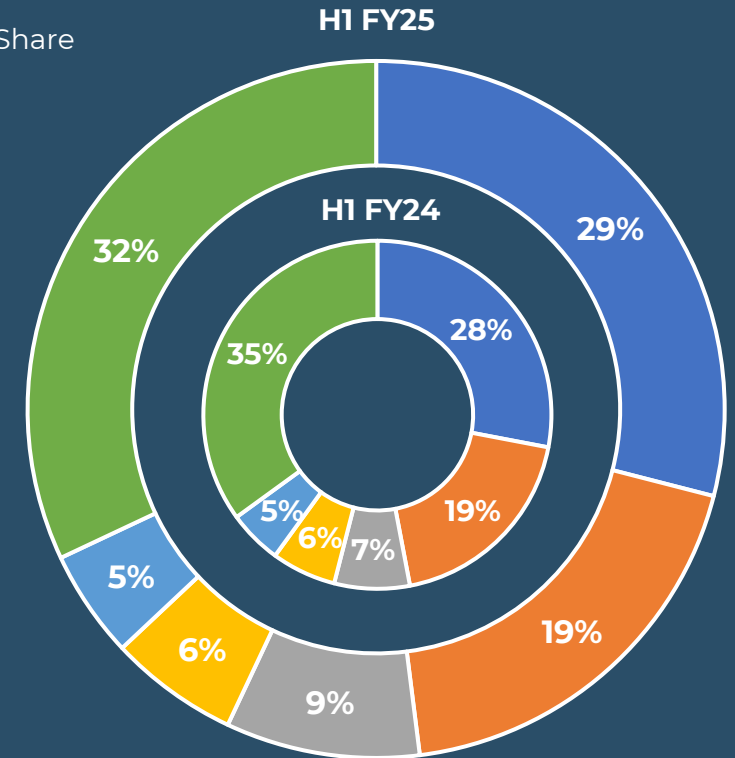
Category	Q1 FY24	Q1 FY25	CAGR	Q2 FY24	Q2 FY25	CAGR	H1 FY24	H1 FY25	CAGR
Fibre	424	496	17%	347	301	-13%	771	797	3%
Filament	238	258	8%	209	245	17%	447	503	13%
Yarn	1,082	1,105	2%	1,253	1,042	-17%	2,335	2,147	-8%
Fabric	1,192	1,196	0.3%	1,268	1,268	0%	2,460	2,464	0.2%
Apparel	3,700	3,854	4%	3,225	3,661	14%	6,925	7,515	9%
Home Textiles	1,401	1,526	9%	1,581	1,707	8%	2,982	3,233	8%
Others	478	533	12%	521	615	18%	999	1,148	15%
<b>Total</b>	<b>8,515</b>	<b>8,968</b>	<b>5%</b>	<b>8,404</b>	<b>8,838</b>	<b>5%</b>	<b>16,919</b>	<b>17,806</b>	<b>5%</b>

India's overall T&A exports has increased by 5% in H1 FY25 compared to H1 FY24.

The export of filament has significantly increased by 13% in H1 FY25 compared to H1 FY24.

## India's Top T&A Export Markets

% Value Share



■ USA ■ EU ■ Bangladesh ■ UAE ■ UK ■ RoW



# India's Overall T&A\* Imports

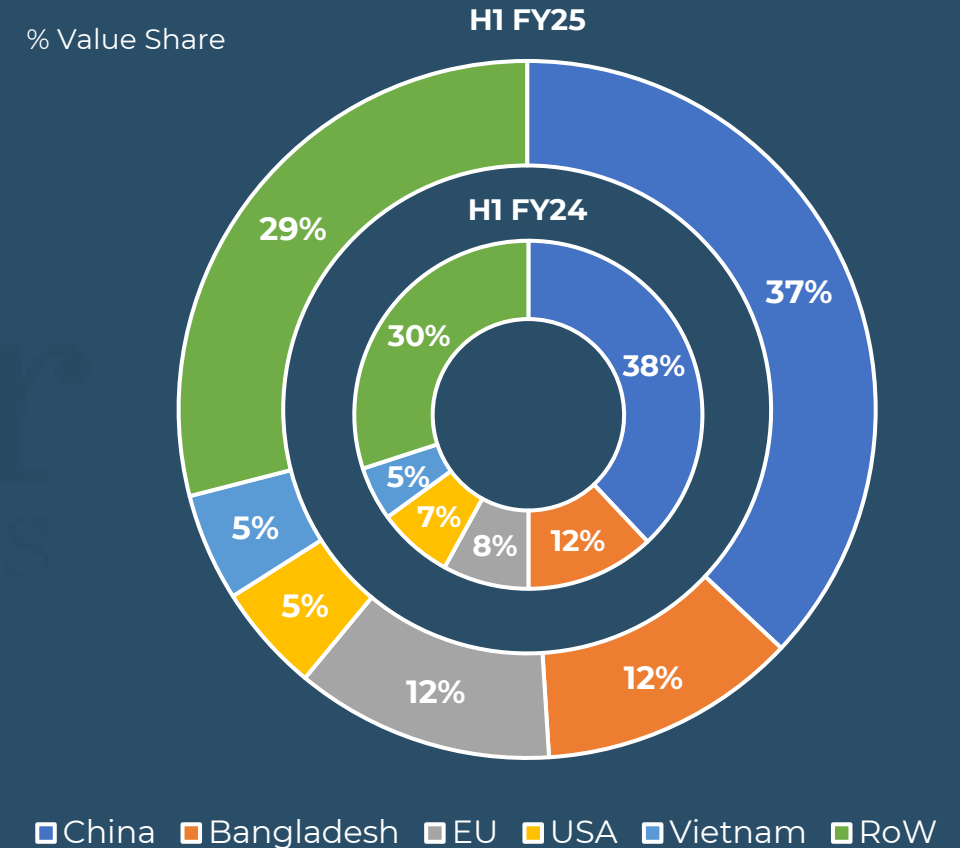
India's Textile & Apparel Imports (Values in US\$ Million)

Category	Q1 FY24	Q1 FY25	CAGR	Q2 FY24	Q2 FY25	CAGR	H1 FY24	H1 FY25	CAGR
Fibre	484	487	1%	516	639	24%	1,000	1,126	13%
Filament	351	238	-32%	420	318	-24%	771	556	-28%
Yarn	112	101	-10%	167	98	-41%	279	199	-29%
Fabric	620	610	-2%	670	728	9%	1,290	1,338	4%
Apparel	322	296	-8%	449	471	5%	771	767	-1%
Home Textiles	59	76	29%	89	91	2%	148	167	13%
Others	231	227	-2%	241	236	-2%	472	463	-2%
<b>Total</b>	<b>2,179</b>	<b>2,035</b>	<b>-7%</b>	<b>2,552</b>	<b>2,581</b>	<b>1%</b>	<b>4,731</b>	<b>4,616</b>	<b>-2%</b>

India's T&A imports have reduced by -2% in in H1 FY25 compared to H1 FY24.

The imports of filament and yarn has significantly decreased by -28% and -29% respectively in H1 FY25 compared to H1 FY24.

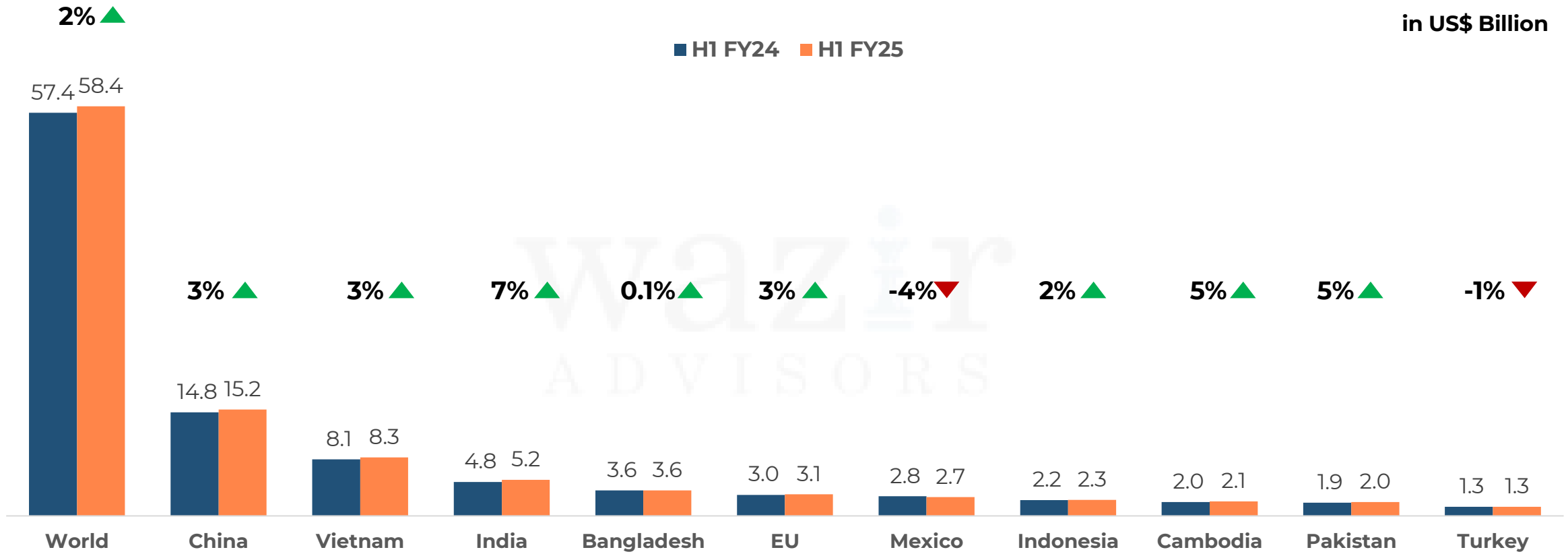
India's Top T&A Import Markets



# USA T&A Import has Increased by 2% in H1 FY25

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

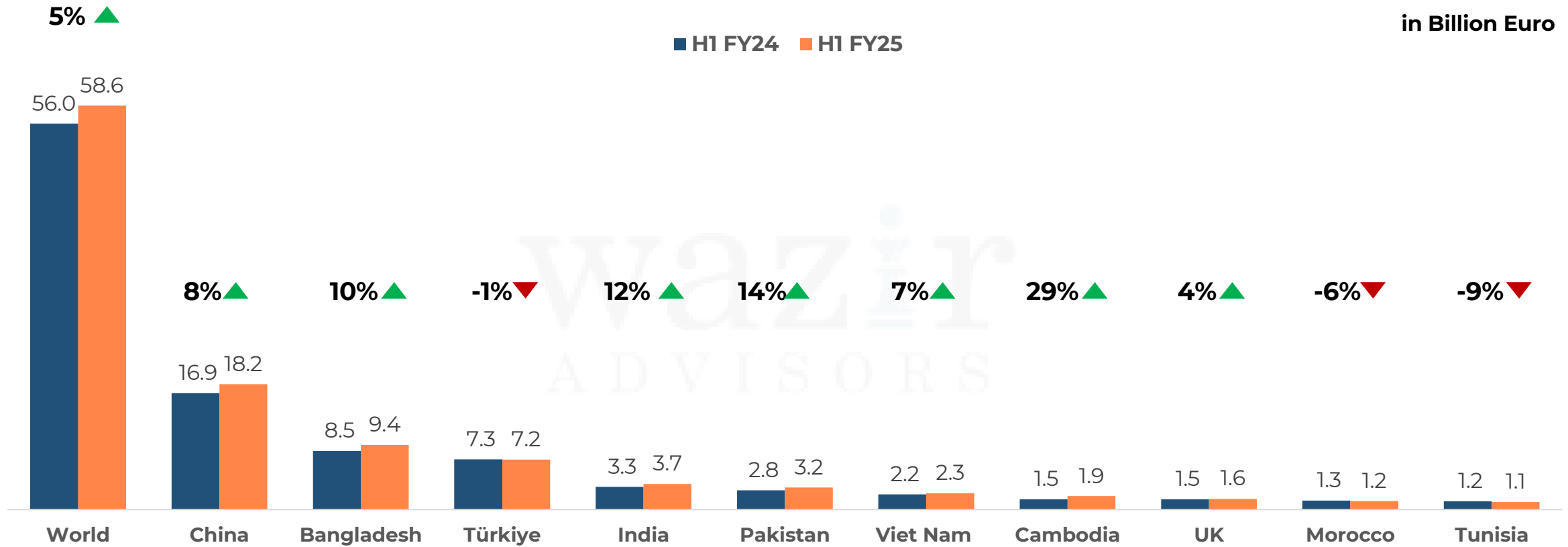
in US\$ Billion



# EU T&A Import has Increased by 5% in H1 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
- Q1 FY24 – April 2023 to June 2023
- Q1 FY25 – April 2024 to June 2024
- Q2 FY24 – July 2023 to September 2023
- Q2 FY25 – July 2024 to September 2024
- H1 FY24 – April 2023 to September 2023
- H1 FY25 – April 2024 to September 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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