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In Q1FY23, formal & casual wear, sports wear, infant wear, cotton garments, bodysuits, sleep suits, tops and bottoms witnessed strong exports in the textile sector. Therapies and API's have witnessed medium to strong exports in the pharma sector. Basmati rice exports are strongly witnessed specially to Saudi Arabia and China. Mineral processing and laminations value added products are strongly witnessed exports value growth in the capital goods sector.

KRBL Ltd: KRBL Ltd exports value rose by 642% YoY and volume rose by 216% QoQ in June-2022. The exports value up by 85% YoY (+90% QoQ) and volume up by 79% YoY (+8% QoQ) in Q1FY23. The demand for basmati rice in Middle East countries led to higher exports. In Q1FY23, around 56.8% shipments from Noida-Dadri and remaining from other ports. The company has exported to Saudi Arabia (19.8%), China (14.7%), UAE (10.4%), Canada (8.1%) and other countries.

IFB Agro Industries Ltd: IFB Agro Industries Ltd exports rose by 8% YoY and volume rose by 26% YoY in June-2022. The exports value up by 52% YoY (+97% QoQ) and volume up by 76% YoY (+169% QoQ) in Q1FY23. The company's regular supply resumed due to opening up the global supply chain and demand for premium value added shrimps. In Q1FY23, around 86.2% shipments from Kolkata Port and remaining from other ports. The company has exported to Russia (31.4%), Greece (16%), Bangladesh (10.1%), Vietnam (10.1%) and other countries.

Kitex Garments Ltd: Kitex Garments Ltd exports value rose by 49% YoY and volume rose by 85% YoY in June-2022. The exports value up by 82% YoY (-3% QoQ) and volume up by 119% YoY (+21% QoQ) in Q1FY23. The growth has been majorly driven by demand for infant wear and cotton garments. In Q1FY23, around 93% shipments from Cochin port and remaining from other ports. The company has exported to the US (91.2%) and Canada (2.8%) and the remaining to other countries.

S P Apparels Ltd: S P Apparels Ltd exports value rose by 201% YoY and volume rose by 198% YoY in June-2022. The exports value up by 66% YoY (+21% QoQ) and volume up by 46% YoY (11% QoQ) in Q1FY23. The strong growth has been driven by demand for bodysuits, sleep suits, tops and bottoms. In Q1FY23, around 54.1% shipments from Tuticorin port and remaining from others. The company has exported to UK (48.8%), Slovakia (13.7%), Ireland (11.8%), Czech republic (6.3%) and remaining to other countries.

Gokaldas Exports Ltd: Gokaldas Exports Ltd exports value rose by 46% YoY and volume rose by 49% YoY in June-2022. The exports value up by 161% YoY (+3% QoQ) and volume up by 140% YoY (+0.4% QoQ) in Q1FY23. In Q1FY23, around 41.5% shipments from Nhava Sheva port and remaining from others ports. The company has exported to the US (65.1%) and Canada (10.8%) and remaining to other countries. The company exports increased on YoY basis and maintained exports on a quarterly basis. The constant demand from US, Canada and UK and the renewed global supply chain led to maintaining the exports.

Cipla Ltd: Cipla Ltd exports value rose by 34% YoY and volume rose by 58% YoY in June-2022. The exports value up by 28% YoY (+17% QoQ) and volume up by 21% YoY (+16% QoQ) in Q1FY23. In Q1FY23, around 50.3% shipments from Bombay Air Cargo, Nhava Sheva Port (46.1%) and remaining from others. The company majorly exported to South Africa (13.2%), US (9.1%), Colombia (7.6%), Australia (6.4%) and remaining to other countries. The company recorded healthy exports growth compared to peers.

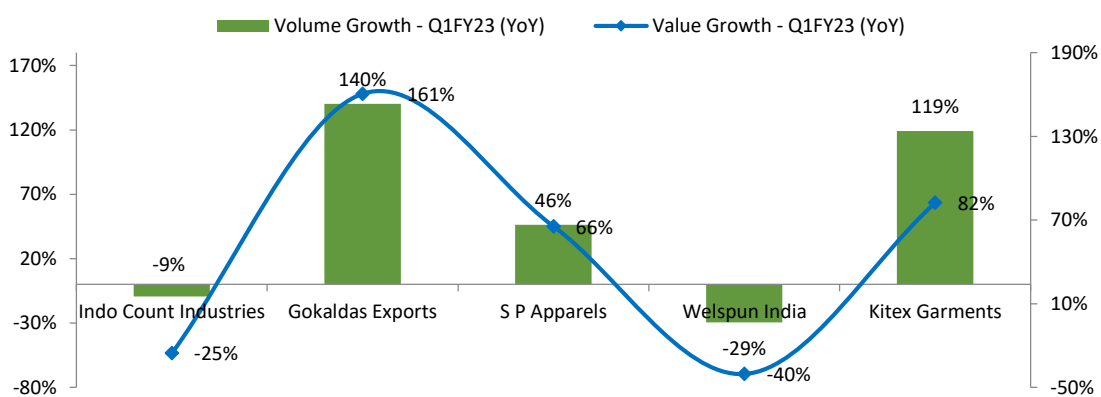
Granules India Ltd: Granules India Ltd exports value rose by 62% YoY and Volume rose by 2% YoY in June-2022. The exports value up by 28% YoY (+4% QoQ) and volume up by 5% YoY (0.4% QoQ) in Q1FY23. The strong growth has been driven by demand for API's such as Paracetamol, Metformin and Guaifenesin; PFI's and Finished dosages. In Q1FY23, around 80.2% shipments from Hyderabad ICD and remaining from others. The company has exported to US (46.3%), Canada (4%), France (3.2%), Germany (3.1%) and remaining to other countries.

Exhibit 1: Strong exports in Rice, Textiles and Autos.

S No	Company	Exports Value - Q1FY23 (INR cr)	Exports Volume - Q1FY23 (Qty '000)	Value Growth (%)			Volume Growth (%)		
				Jun -22 (YoY)	Q1FY23 (YoY)	Q1FY23 (QoQ)	Jun -22 (YoY)	Q1FY23 (YoY)	Q1FY23 (QoQ)
1	Alok Industries Ltd	369	14,382	12%	16%	2%	159%	101%	15%
2	Vishnu Chemicals Ltd	139	12	0%	45%	-10%	-16%	-8%	-11%
3	Welspun India Ltd	1,145	65,072	-50%	-40%	-7%	-34%	-29%	22%
4	Indo Count Industries Ltd	530	5,986	-26%	-25%	-13%	10%	-9%	32%
5	Balkrishna Industries Ltd	1,948	71,432	-12%	-3%	15%	-19%	-7%	13%
6	Gokaldas Exports Ltd	516	10,104	46%	161%	3%	49%	140%	0%
7	S P Apparels Ltd	201	8,405	201%	66%	21%	198%	46%	11%
8	Deepak Nitrite Ltd	232	8,961	2%	3%	-22%	-53%	-23%	-17%
9	Liberty Shoes Ltd	11	135	-21%	41%	24%	-17%	67%	42%
10	Mirza International Ltd	137	2,021	27%	40%	16%	-53%	-41%	-16%
11	Camlin Fine Sciences Ltd	81	1,628	-19%	-21%	-33%	-43%	-27%	-45%
12	Gujarat Ambuja Exports Ltd	358	1,628	-27%	-7%	33%	218%	92%	177%
13	KRBL Ltd	850	985	642%	85%	90%	216%	79%	8%
14	Loyal Textile Mills Ltd	248	10,854	-14%	-4%	-29%	-20%	-17%	-44%
15	Sakuma Exports Ltd	543	1,353	-72%	4%	-39%	-62%	642%	209%
16	IFB Agro Industries Ltd	52	1,393	8%	52%	97%	26%	76%	169%
17	Kitex Garments Ltd	199	1,663	49%	82%	-3%	85%	119%	21%
18	Reliance Chemotex Industries Ltd	51	1,782	-59%	-41%	-22%	-65%	-49%	-29%
19	ITC Ltd	4,680	6,04,922	55%	177%	99%	13%	4%	-11%
20	Pitti Engineering Ltd	97	1,473	178%	77%	44%	47%	0%	-23%
21	Hero MotoCorp Ltd	466	21,179	3%	4%	12%	23%	24%	43%
22	Bajaj Auto Ltd	3,951	20,942	4%	-10%	9%	-23%	-15%	21%
23	Maruti Suzuki India Ltd	3,809	7,300	2%	26%	18%	7%	42%	12%
24	Escorts Kubota Ltd	169	124	48%	45%	13%	177%	63%	-36%
25	Eicher Motors Ltd	558	797	48%	68%	2%	30%	68%	-9%

Source: EXIM, Arihant Capital Research

Exhibit 2: Gokaldas Exports, S P Apparels and Kitex Garments witnessed strong growth in exports.



Source: EXIM, Arihant Capital Research

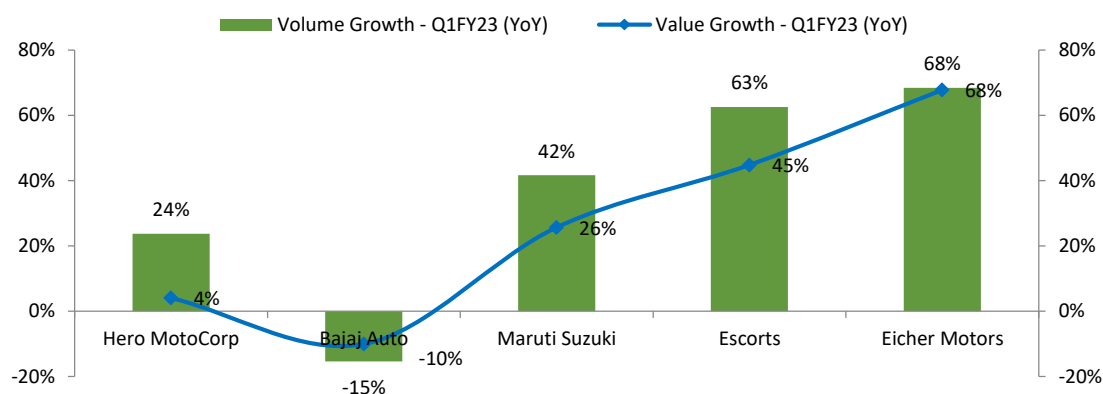
Exhibit 3: In Q1FY23, Textiles witnessed strong exports growth in US Markets.

Particular	Value Growth (YoY)	Volume Growth (YoY)	Port/Cargo share (%)	Country Share (%)	Key Products
Indo Count Industries	-25%	-9%	Nhava Sheva (99%), Bombay Air Cargo (0.92%) and remaining from Mundra.	US (61.5%), UK (17.6%), UAE (6.7%), Canada (4.8%), Saudi Arabia (2%) and remaining from others.	Bed sheets, Fashion bedding, Matching & complementary sheets, comforters, duvet covers, pillows, skirts etc.
Gokaldas Exports	161%	140%	Nhava Sheva (41.5%), Chennai Sea (18.1%), Bangalore Air Cargo (15.1%), Tuticorin Port (10.8%) and remaining from others.	US (65.1%), Canada (10.8%), UK (4.2%), Hong Kong (2.5%), Australia (1.5%) and remaining from others.	Blazers and pants (formals & casuals), shirts, shorts, women wear, denim wear, swim wear and sports wears.
S P Apparels	66%	46%	Tuticorin Sea (54.1%), Tiruppur CFS (42%) and remaining from others.	UK (48.8%), Slovakia (13.7%), Ireland (11.8%), Czech republic (6.5%), Netherlands (6.3%) and remaining from others.	Bodysuits, Sleepsuits, tops and bottoms.
Welspun India	-40%	-29%	Nhava Sheva (47.9%), Mundra (37.8%), ICD TUMB (9.8%) and remaining from others.	US (49.9%), UK (8.5%), UAE (7.5%), Japan (4.3%), Germany (4.3%) and remaining from others.	Towels, Bedsheet, Fashion & Utility bedding, Carpet Tiles, Wet wipes, Area Rugs and Wall to Wall Carpets.
Kitex Garments	82%	119%	Cochin Sea (93.3%), Cochin Air Cargo (2.76%), Tuticorin ICD (0.77%) and remaining from others.	US (91.2%), Canada (2.8%), Mexico (2.1%), Hong Kong (1.5%) and remaining from others.	Cotton and organic cotton garments, Infant wears

Source: EXIM, Arihant Capital Research

The above companies majorly exported to the US & UK and witnessed strong growth in exports. Gokaldas exports value growth stood at 161% YoY and volume growth stood at 140% YoY in Q1FY23. The growth has been majorly driven by demand for formal & casual wear and sportswear. Kitex garments witnessed strong value growth and volume growth stood at 80% YoY and 119% YoY respectively in Q1FY23. The growth has been majorly driven by demand for infant wear and cotton garments. S P apparels value growth stood at 66% and volume growth stood at 46% YoY in Q1FY23, driven by demand for bodysuits, sleep suits, tops and bottoms. Indo count Industries and Welspun India have witnessed negative exports growth due to lower demand for towels and bedsheets.

Exhibit 4: Eicher Motor exports value growth inline with volume growth.



Source: EXIM, Arihant Capital Research

Eicher Motors Ltd exports value rose by 48% YoY and volume rose by 30% YoY in June-2022. The exports value up by 68% YoY (+2% QoQ) and volume up by 68% YoY (-9% QoQ) in Q1FY23. In Q1FY23, around 45.6% shipments from Chennai port and remaining from other ports. The company has exported to Brazil (9.6%), US (8.8%), UK (8.2%), Thailand (6.2%) and remaining to other countries. The company exports strongly recovered on YoY basis and slight incremental on quarterly basis.

Exhibit 5: Cipla, Granules and Sun pharma witnessed healthy growth in exports.

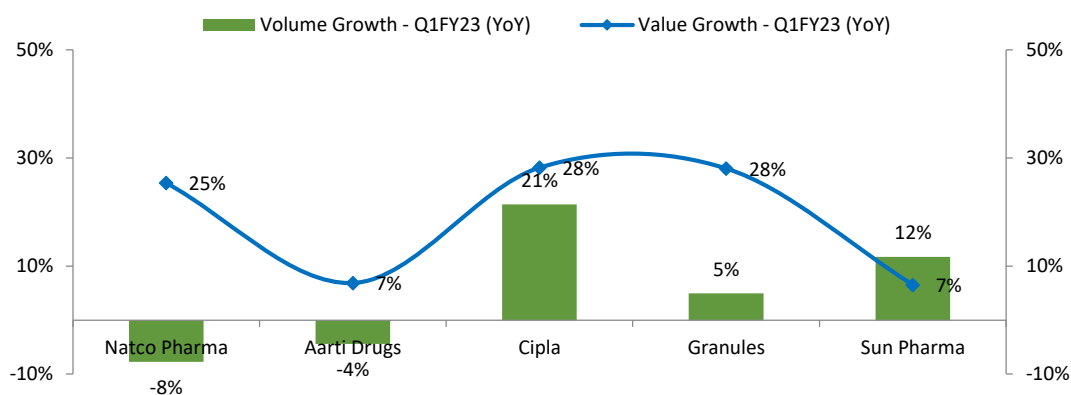
S No	Company	Exports Value - Q1FY23 (INR cr)	Exports Volume- Q1FY23 (Qty '000)	Value Growth (%)			Volume Growth (%)		
				Jun 22 (YoY)	Q1FY23 (YoY)	Q1FY23 (QoQ)	Jun 22 (YoY)	Q1FY23 (YoY)	Q1FY23 (QoQ)
1	Wockhardt Ltd	66	1,26,859	-43%	-44%	-45%	91%	-21%	-38%
2	Natco Pharma Ltd	124	27,912	4%	25%	-10%	2%	-8%	43%
3	Alkem Laboratories Ltd	525	4,99,825	-15%	-5%	-3%	-14%	-26%	30%
4	Aurobindo Pharma Ltd	1,615	28,78,594	-9%	4%	-1%	-33%	-35%	4%
5	Divis Laboratories Ltd	883	894	-93%	-6%	-35%	-95%	-12%	-31%
6	Zydus Lifesciences Ltd	1,179	27,90,242	-51%	-35%	-11%	-48%	-37%	2%
7	Aarti Drugs Ltd	164	1,940	13%	7%	-21%	12%	-4%	-9%
8	Glenmark Pharmaceuticals Ltd	854	44,725	-27%	-19%	-9%	-1%	-25%	-5%
9	Ajanta Pharma Ltd	405	44,034	-32%	-10%	-13%	14%	29%	-19%
10	Cipla Ltd	1,722	23,86,070	34%	28%	17%	58%	21%	16%
11	Biocon Ltd	204	355	-59%	-4%	-24%	-64%	-63%	-75%
12	Lupin Ltd	949	3,95,638	-21%	-12%	1%	173%	62%	23%
13	Torrent Pharmaceuticals Ltd	463	1,72,000	-22%	-14%	-7%	-13%	-30%	11%
14	Granules India Ltd	775	43,21,969	62%	28%	4%	2%	5%	0%
15	Dr Reddy's Laboratories Ltd	1,828	16,08,137	-28%	-9%	-1%	-3%	9%	1%
16	Ipsa Laboratories Ltd	632	17,48,749	-10%	-23%	21%	-14%	-23%	7%
17	Sun Pharmaceuticals Industries Ltd	2,070	5,37,690	2%	7%	15%	36%	12%	-31%
18	Abbott India Ltd	13	1,051	-55%	-35%	-42%	-70%	-65%	-35%
19	Marksans Pharma Ltd	148	2,31,360	-17%	-1%	-4%	62%	105%	96%
20	Caplin Point Laboratories Ltd	107	4,03,070	1%	-23%	-18%	31%	-47%	-15%
21	IOL Chemicals & Pharmaceuticals	125	996	20%	37%	-8%	0%	18%	-4%

Source: EXIM, Aриhant Capital Research

Exhibit 6: In Q1FY23, API's, Formulations and Therapies witnessed strong exports in US, Brazil and South Africa markets.

Particular	Value Growth (YoY)	Volume Growth (YoY)	Port/Cargo share (%)	Country Share (%)	Key Products
Natco Pharma	25%	-8%	Hyderabad Air Cargo (90%), Nhava Sheva Sea (3.6%) and remaining from Mundra.	Brazil (17.2%), Canada (15.8%), US (15.1%), Germany (7.2%), Ireland (5.7%) and remaining from others.	Complex Generic Products - copaxone, tamiflu, doxil, fesrenol etc.
Aarti Drugs	7%	-4%	Nhava Sheva (47.2%), Bombay Air Cargo (46.1%), Raxaul (5.2%) and remaining from others.	Pakistan (14.9%), Nepal (7%), Turkey (6.6%), Brazil (6.3%), Indonesia (6.1%) and remaining from others.	API's and Formulations which includes Metformin, Fluroquinolones, Tinidazole, Metronidazole, Benzozate, Ketoconazole and Nimesulide etc.
Cipla	28%	21%	Bombay Air Cargo (50.3%), Nhava Sheva (46.1%) and remaining from others.	South Africa (13.2%), US (9.1%), Colombia (7.6%), Australia (6.4%), Germany (4.6%) and remaining from others.	Therapies - Respiratory, Anti Infectives, Cardiac, Anti viral, Urology, Antineoplast, Derma CNS. Etc.
Granules	28%	5%	Hyderabad ICD (80.2%), Hyderabad Air Cargo (10.5%), CMTL ICD (1.4%) and remaining from others.	US (46.3%), Canada (4%), France (3.2%), Germany (3.1%), Spain (3.1%) and remaining from others.	API - Paracetamol, Metformin and Guaifenesin; PFI's and Finished dosages
Sun Pharma	7%	12%	Nhava Sheva Sea (27.6%), Indore-Dhannad (21.9%), Delhi Air cargo (16.4%) and remaining from others.	Belgium (15%), US (10.5%), Brazil (8.3%), Nepal (8.2%) and remaining from others.	Generic formulations and API's

Source: EXIM, Aриhant Capital Research

Exhibit 7: Cipla has witnessed healthy exports value and volume growth.

Source: EXIM, Aриhant Capital Research

The above companies majorly exported to US, South Africa, Belgium, Brazil and Canada Markets. Cipla's value growth stood at 28% YoY and volume growth stood at 21% YoY in Q1FY23. The growth majorly driven by demand for Therapies such as Respiratory, Anti Infective's, Cardiac, Anti viral, Urology, Antineoplast, Derma CNS etc. Granules value growth stood at 28% YoY and volume growth stood at 5% YoY in Q1FY23. The growth has been majorly driven by demand for API's such as Paracetamol, Metformin and Guaifenesin; PFI's and Finished dosages.

Exhibit 8: Pitti Engineering and Tega Industries have exported value-added products and KRBL has witnessed strong export growth for basmati rice to Middle East countries.

Particular	Value Growth - Q1FY23 (YoY)	Volume Growth - Q1FY23 (YoY)	Port/Cargo share (%)	Country Share (%)	Key Products
Pitti Engineering Ltd	77%	0.1%	CMTL ICD/Thimmapur (91.1%), Nhava Sheva Sea (3.9%) and remaining from Mundra.	US (94.3%), Georgia (2.4%), Brazil (1.7%), Germany (0.9%) and remaining from others.	Laminations, Motor Cores, Sub-Assemblies, Die-Cast Rotors, Press Tools and machining of metal components.
Tega Industries Ltd	50%	-27%	Kolkatta Sea (85.5%), Dahez SEZ (9.5%), Kolkata Air Cargo (3.3%) and remaining from others.	Australia (44.3%), Ghana (8.9%), Netherlands (7.4%), South Africa (6.5%), Canada (5.5%), and remaining from others.	Mill Liner and Non-mill liner products, Conveyor components, Trommel, Screening solutions, Slurry transportations and Hydro cyclones etc.
India Glycols Ltd	-18%	-34%	Sandkhera ICD/Kashipur (73.6%), Delhi Air Cargo (16.5%), Sonauli (8.3%) and remaining from others.	Indonesia (18.7%), Taiwan (12.8%), China (10.6%), UAE (9.7%) and remaining from others.	Ethylene Glycol, Potable Sprits and Nutraceuticals.
KRBL Ltd	85%	79%	Noida-Dadri (ICD) (56.8%), ICD Chawapail (24.1%), Mundra (5%) and remaining from others.	Saudi Arabia (19.8%), China (14.7%), UAE (10%), Australia (8.1%), Canada (8.1%) and remaining from others.	Basmati Rice

Source: EXIM, Aриhant Capital Research

Pitti Engineering Ltd value growth stood at 77% YoY and volume growth stood at almost flat in Q1FY23 which indicates, the company has exported value added components to US and Georgia. Tega Industries Ltd value growth stood at 50% YoY and volume growth stood at -27% YoY in Q1FY23 which indicates, the company has exported value added and higher tonnage mineral processing products to Australia and other countries. KRBL Ltd value growth stood at 85% YoY and volume growth stood at 79% YoY in Q1FY23 which indicates, the company has exported basmati rice to Middle East countries.

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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