

Alok Industries, Indo Count Industries, Kitex Garments witnessed strong double-digit growth (>50% YoY) in exports. Reliance Chemotex, Himatsingka Seide witnessed strong growth (>25% YoY) in exports. Raymond, SP Apparel and Gokaldas exports witnessed a decline in growth in Feb-24. Imports of bedspreads from India have been on a steady rise for the past few quarters as the china+1-strategy urges western buyers to diversify their supplier base. Holiday spending remains strong with the trend of resilient consumer spending witnessed across the bedding industry. Additionally, FTA benefits from countries like Australia and the UAE, though small contributors right now are showing themselves to be a promising growth lever for the companies. Further FTA action with the GCC and the UK should open more doors for this industry. Logistical issues have mostly eased up with visible container cost moderation.

Alok Industries exports grew by 139.1% YoY to INR 1,702mn (+47.4% QoQ) in Feb-24. Alok Industries exports grew by 80.1% YoY to INR 2,857mn as of (Jan+Feb)-24. Indo count Industries exports grew by 73.1% YoY to INR 4,606mn (+89.8% QoQ) in Feb-24. Indo count Industries exports grew by 32.3% YoY to INR 7,033mn as of (Jan+Feb)-24. Kitex Garments exports grew by 254.2% YoY to INR 501mn (+25.3% QoQ) in Feb-24. Kitex Garments exports grew by 251.9% YoY to INR 901mn as of (Jan+Feb)-24.

Reliance Chemotex exports grew by 29.8% YoY to INR 193mn (+17.8% QoQ) in Feb-24. Reliance Chemotex exports grew by 12.5% YoY to INR 357mn as of (Jan+Feb)-24. Himatsingka Seide exports grew by 40.3% YoY to INR 1,876mn (-2.1% QoQ) in Feb-24. Himatsingka Seide exports grew by 11.1% YoY to INR 3,793mn as of (Jan+Feb)-24. Raymond exports de-grew by 21% YoY to INR 140mn (-18.4% QoQ) in Feb-24. Raymond exports de-grew by 12.4% YoY to INR 311mn as of (Jan+Feb)-24.

S P Apparels exports de-grew by 4% YoY to INR 653mn (-18% QoQ) in Feb-24. S P Apparels exports de-grew by 6.4% YoY to INR 1,450mn as of (Jan+Feb)-24. Gokaldas Exports Ltd exports de-grew by 1.2% YoY to INR 1,430mn (+17.5% QoQ) in Feb-24. Gokaldas Exports Ltd exports de-grew by 9.5% YoY to INR 2,648mn as of (Jan+Feb)-24.

Rice exports remain mixed in Feb-24, with basmati rice and other specialty rice starting to show a steep pick up amongst other varieties, especially in the GCC, Europe, and America. Most major rice exporters weren't affected by the ban on non-basmati rice exports.

LT Foods exports grew by 15.1% YoY to INR 1,990mn (+14.5% QoQ) in Feb-24. LT Foods exports grew by 17.5% YoY to INR 3,728mn as of (Jan+Feb)-24. KRBL exports grew by 53.1% YoY to INR 1,388mn (+90.5% QoQ) in Feb-24. KRBL exports grew by 14.1% YoY to INR 2,117mn as of (Jan+Feb)-24. GRM Overseas exports de-grew by 48.2% YoY to INR 866mn (-1.7% QoQ) in Feb-24. GRM Overseas exports de-grew by 40.9% YoY to INR 1,747mn as of (Jan+Feb)-24.

Pharma exports witnessed decent growth in Feb-24: Cadila Healthcare exports grew by 77.7% YoY to INR 13,862mn (+129.3% QoQ) in Feb-24. Cadila Healthcare exports grew by 31.2% YoY to INR 19,906mn as of (Jan+Feb)-24. Ajanta Pharma exports grew by 47.5% YoY to INR 2,382mn (+20.2% QoQ) in Feb-24. Ajanta Pharma exports grew by 29.5% YoY to INR 4,364mn as of (Jan+Feb)-24. Marksans Pharma exports grew by 58.4% YoY to INR 657mn (-21.8% QoQ) in Feb-24. Marksans Pharma exports grew by 77% YoY to INR 1,496mn as of (Jan+Feb)-24. Neuland Laboratories exports grew by 36.5% YoY to INR 772mn (-8.7% QoQ) in Feb-24. Neuland Laboratories exports grew by 72.3% YoY to INR 1,618mn as of (Jan+Feb)-24.

Glenmark Pharma exports grew by 15% YoY to INR 4,274mn (+12% QoQ) in Feb-24. Glenmark Pharma exports grew by 9% YoY to INR 8,090mn as of (Jan+Feb)-24. Granules exports grew by 32.4% YoY to INR 3,384mn (+66.2% QoQ) in Feb-24. Granules exports de-grew by 0.3% YoY to INR 5,420mn as of (Jan+Feb)-24.

Caplin Point Laboratories exports grew by 19% YoY to INR 558mn (+21.6% QoQ) in Feb-24. Caplin Point Laboratories exports grew by 5.4% YoY to INR 1,016mn as of (Jan+Feb)-24. Divis Laboratories exports grew by 15.7% YoY to INR 4,890mn (+65.2% QoQ) in Feb-24. Divis Laboratories exports de-grew by 13.2% YoY to INR 7,851mn as of (Jan+Feb)-24.

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Biocon exports de-grew by 45.5% YoY to INR 490mn (+438.2% QoQ) in Feb-24. Biocon exports de-grew by 48.7% YoY to INR 581mn as of (Jan+Feb)-24. Dr Reddy's Laboratories exports de-grew by 41.3% YoY to INR 7,846mn (-2% QoQ) in Feb-24. Dr Reddy's Laboratories exports de-grew by 17% YoY to INR 15,855mn as of (Jan+Feb)-24.

Chemical exports were mixed in Feb-24: India Glycols exports grew by 7.7% YoY to INR 488mn (-20.7% QoQ) in Feb-24. India Glycols exports grew by 15.8% YoY to INR 1,103mn as of (Jan+Feb)-24. IOL Chemicals exports de-grew by 28.9% YoY to INR 432mn (+6.8% QoQ) in Feb-24. IOL Chemicals exports de-grew by 30.3% YoY to INR 836mn as of (Jan+Feb)-24. Navin Fluorine International exports de-grew by 5.6% YoY to INR 291mn (-18.6% QoQ) in Feb-24. Navin Fluorine International exports grew by 41.5% YoY to INR 649mn as of (Jan+Feb)-24.

Packaging exports were mixed in Feb-24: EPL exports grew by 28.8% YoY to INR 205mn (-3.3% QoQ) in Feb-24. EPL exports grew by 25.8% YoY to INR 417mn as of (Jan+Feb)-24. Polyplex Corporation exports grew by 93.7% YoY to INR 468mn (-0.7% QoQ) in Feb-24. Polyplex Corporation exports grew by 80.8% YoY to INR 939mn as of (Jan+Feb)-24. Uflex exports de-grew by 53.8% YoY to INR 968mn (-3.5% QoQ) in Feb-24. Uflex Corporation exports de-grew by 42.7% YoY to INR 1,971mn as of (Jan+Feb)-24.

Exhibit 1: Alok Industries, Indo Count Industries, KiteX Garments witnessed strong double-digit growth (>50% YoY) in exports.

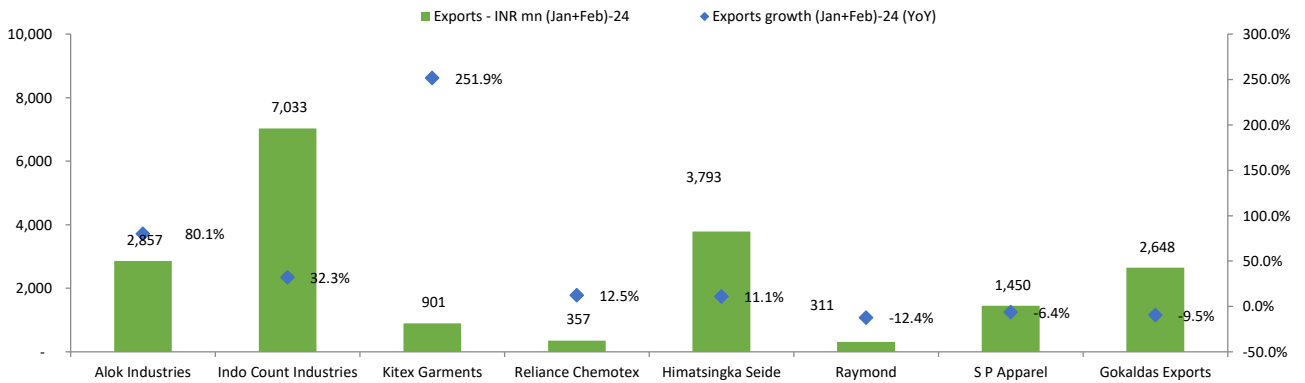


Exhibit 2: Polyplex witnessed 80.8% YoY growth in (Jan+Feb)-24.

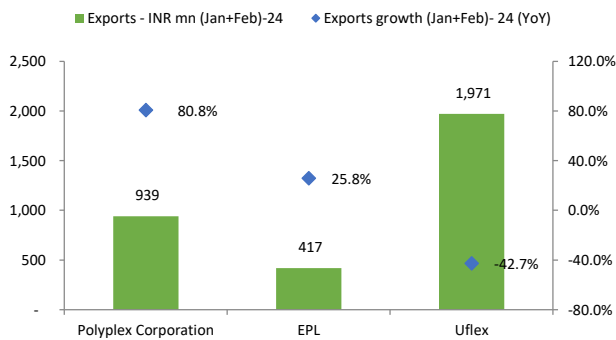


Exhibit 3: Chemical exports remain mixed, however India Glycols witnessed recovery in (Jan+Feb)-24

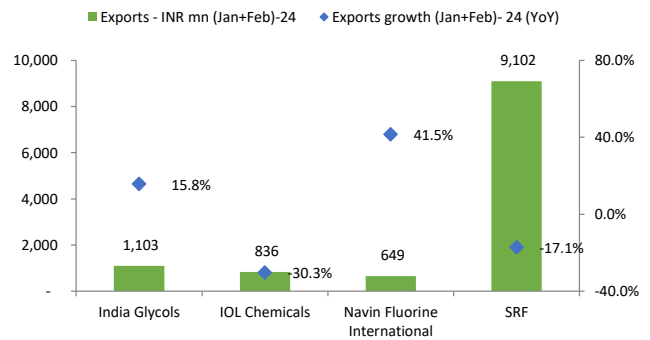
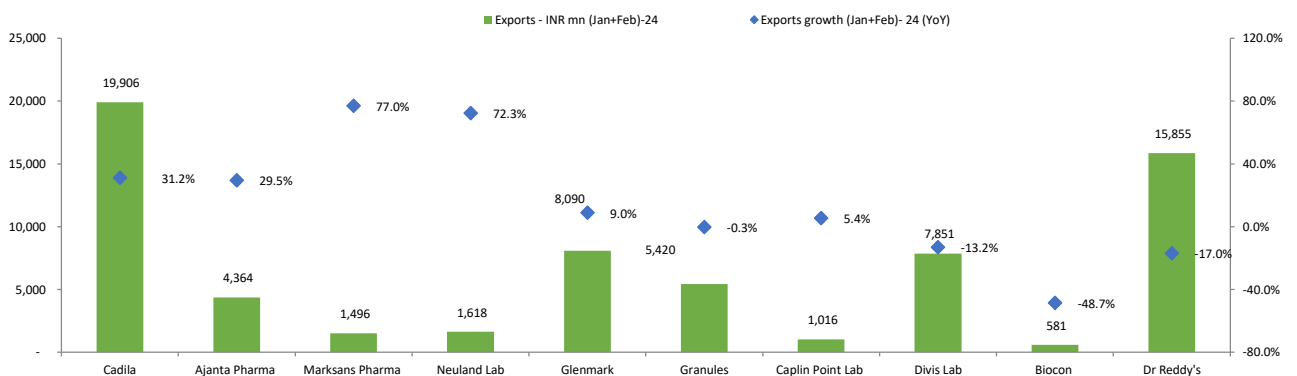


Exhibit 4: Cadila, Ajanta Pharma, Marksans Pharma and Neuland Lab witnessed strong growth in (Jan+Feb)-24.



Source: EXIM, Arianth Capital Research

Textiles, Rice, Auto Ancillaries and Engineering Companies

S.No Company	Exports Value (INR Mn)					Exports Volume ('1000)					Export Value (INR Mn)								
	Feb-23	Jan-24	Feb-24	YoY (%)	MoM (%)	(Jan+Feb)-23	(Jan+Feb)-24	YoY (%)	MoM (%)	(Jan+Feb)-23	(Jan+Feb)-24	YoY (%)	MoM (%)	Q4FY23	(Jan-24 + Feb-24) as % of Q4FY23				
	1	Alok Industries Ltd	712	1,154	1,702	139.1%	47.4%	1,586	2,857	80.1%	3,453	4,690	7,745	124.3%	65.1%	6,066	12,436	105.0%	2,428
2	Gokaldas Exports Ltd	1,448	1,218	1,430	-1.2%	17.5%	2,927	2,648	-9.5%	3,197	2,853	3,718	16.3%	30.3%	5,917	6,570	11.0%	5,189	51.0%
3	Indo Count Industries Ltd	2,661	2,427	4,606	73.1%	89.8%	5,318	7,033	32.3%	2,004	2,056	3,767	88.0%	83.2%	3,860	5,823	50.9%	8,124	86.6%
4	Kitex Garments Ltd	142	400	501	254.2%	25.3%	256	901	251.9%	95	255	332	247.7%	30.1%	157	587	274.7%	443	203.4%
5	S P Apparel Ltd	680	797	653	-4.0%	-18.0%	1,549	1,450	-6.4%	2,554	3,569	3,507	37.3%	-1.7%	5,155	7,077	37.3%	2,158	67.2%
6	Reliance Chemotex Ltd	149	164	193	29.8%	17.8%	318	357	12.5%	546	603	785	43.9%	30.2%	1,103	1,388	25.8%	481	74.3%
7	Himatsingka Seide Ltd	1,337	1,916	1,876	40.3%	-2.1%	3,415	3,793	11.1%	1,629	2,376	2,430	49.2%	2.2%	4,073	4,806	18.0%	4,770	79.5%
8	Gujarat Ambuja Exports Ltd	1,582	2,279	1,196	-24.4%	-47.5%	3,148	3,475	10.4%	41	54	38	-5.7%	-29.1%	86	93	8.1%	5,657	61.4%
9	Raymond Ltd	177	172	140	-21.0%	-18.4%	356	311	-12.4%	464	451	368	-20.7%	-18.4%	904	819	-9.4%	672	46.3%
10	LT Foods Ltd	1,729	1,738	1,990	15.1%	14.5%	3,173	3,728	17.5%	81	529	346	327.2%	-34.6%	151	875	480.6%	4,598	81.1%
11	KRBL Ltd	907	729	1,388	53.1%	90.5%	1,856	2,117	14.1%	191	194	207	8.4%	6.9%	560	400	-28.5%	2,972	71.2%
12	GRM Overseas Ltd	1,672	881	866	-48.2%	-1.7%	2,956	1,747	-40.9%	20	10	10	-50.2%	-2.5%	37	20	-45.3%	3,922	44.5%
13	Liberty Shoes Ltd	26	13	29	11.2%	116.5%	53	42	-20.9%	26	11	25	-1.7%	141.1%	47	36	-23.8%	84	50.2%
14	Mirza International Ltd	335	418	374	11.7%	-10.5%	675	792	17.3%	331	709	838	153.1%	18.1%	755	1,547	104.8%	1,070	74.1%
15	Balkrishna Industries Ltd	5,598	6,214	6,693	19.5%	7.7%	12,319	12,907	4.8%	17,752	20,595	21,936	23.6%	6.5%	39,685	42,531	7.2%	18,453	69.9%
16	Rane Brake Ltd	23	18	35	51.9%	99.4%	54	53	-2.8%	82	39	167	102.8%	329.5%	125	206	64.9%	80	66.3%
17	Varroc Engineering Ltd	204	209	284	39.2%	35.5%	491	493	0.3%	1,182	1,364	1,961	65.9%	43.8%	2,617	3,325	27.0%	709	69.5%
18	Motherson Sumi Ltd	1,378	1,566	1,778	29.0%	13.5%	3,071	3,343	8.9%	21,742	19,428	23,619	8.6%	21.6%	39,652	43,048	8.6%	4,590	72.8%
19	Talbro Engineering Ltd	46	26	64	40.1%	144.5%	85	91	6.8%	16	10	20	23.8%	104.0%	28	30	8.9%	129	70.3%
20	Lumax Auto Tech Ltd	15	14	52	248.6%	266.0%	25	66	158.7%	21	22	62	195.2%	183.8%	79	84	6.1%	51	130.1%
21	Sansera Ltd	523	563	692	32.3%	22.9%	1,061	1,255	18.3%	1,055	992	1,163	10.3%	17.3%	1,978	2,155	9.0%	1,848	67.9%
22	Tega Industries Ltd	659	374	654	-0.6%	74.9%	1,189	1,028	-13.5%	196	219	223	14.0%	1.9%	363	442	21.6%	1,884	54.6%
23	Pokarna Engineering Stone Ltd	101	347	384	278.2%	10.6%	406	730	79.9%	154	336	363	135.6%	8.0%	551	699	26.8%	1,286	56.8%
24	Shaily Engineering Plastics Ltd	281	331	358	27.3%	8.2%	583	688	18.0%	3,614	4,709	5,876	62.6%	24.8%	7,811	10,585	35.5%	982	70.1%
25	Polyplex Corporation Ltd	242	471	468	93.7%	-0.7%	519	939	80.8%	8,066	3,345	3,198	-60.3%	-4.4%	18,435	6,544	-64.5%	827	113.6%
26	EPL Ltd	159	212	205	28.8%	-3.3%	332	417	25.8%	8,803	8,654	6,967	-20.9%	-19.5%	15,776	15,621	-1.0%	552	75.6%
27	Uflex Ltd	2,096	1,003	968	-53.8%	-3.5%	3,440	1,971	-42.7%	81,537	63,721	71,533	-12.3%	12.3%	120,334	135,254	12.4%	5,144	38.3%
28	Alicon Castalloy Limited	100	192	188	87.8%	-2.3%	183	380	108.1%	63	125	117	86.1%	-6.8%	113	242	114.8%	306	124.1%

Source: EXIM, Arianth Capital Research

Pharma and Chemical Companies

S.No Company	Exports Value (INR Mn)					Exports Volume ('1000)					Export Value (INR Mn)								
	Feb-23	Jan-24	Feb-24	YoY (%)	MoM (%)	(Jan+Feb)-23	(Jan+Feb)-24	YoY (%)	MoM (%)	(Jan+Feb)-23	(Jan+Feb)-24	YoY (%)	MoM (%)	Q4FY23	(Jan-24 + Feb-24) as % of Q4FY23				
	1	Wockhardt Ltd	584	848	528	-9.6%	-37.7%	912	1,376	50.9%	71,584	72,636	60,909	-14.9%	-16.1%	137,557	133,545	-2.9%	1,610
2	NATCO Pharma Ltd	391	401	414	5.8%	3.2%	661	816	23.5%	8,793	9,246	14,819	68.5%	60.3%	17,562	24,066	37.0%	1,580	51.6%
3	Aurobindo Pharma Ltd	7,720	7,928	7,499	-2.9%	-5.4%	16,451	15,427	-6.2%	1,398,600	1,971,345	1,701,647	21.7%	-13.7%	3,179,681	3,672,992	15.5%	25,398	60.7%
4	Cadila Healthcare Ltd	7,802	6,044	13,862	77.7%	129.3%	15,173	19,906	31.2%	922,862	1,056,445	869,033	-5.8%	-17.7%	1,965,768	1,925,478	-2.0%	21,230	93.8%
5	Glenmark Pharmaceuticals Ltd	3,715	3,816	4,274	15.0%	12.0%	7,424	8,090	9.0%	14,378	15,933	17,398	21.0%	9.2%	33,756	33,331	-1.3%	11,655	69.4%
6	Ajanta Pharma Ltd	1,616	1,982	2,382	47.5%	20.2%	3,370	4,364	29.5%	16,137	19,236	20,944	29.8%	8.9%	31,734	40,180	26.6%	5,508	79.2%
7	Biocon Ltd	898	91	490	-45.5%	438.2%	1,132	581	-48.7%	22	4	14	-39.5%	242.9%	31	18	-44.1%	2,966	19.6%
8	Lupin Ltd	3,058	6,111	4,974	62.7%	-18.6%	7,320	11,085	51.4%	64,126	81,676	66,636	3.9%	-18.4%	179,369	148,312	-17.3%	10,860	102.1%
9	Torrent Pharmaceuticals Ltd	2,182	2,174	1,959	-10.2%	-9.9%	4,016	4,134	2.9%	61,424	58,306	95,878	56.1%	64.4%	118,056	154,185	30.6%	6,488	63.7%
10	Neuland Laboratories Ltd	566	846	772	36.5%	-8.7%	939	1,618	72.3%	24	14	16	-34.0%	13.5%	47	30	-35.3%	2,180	74.2%
11	IPCA Laboratories Ltd	2,070	2,198	1,788	-13.7%	-18.7%	4,305	3,985	-7.4%	522,135	599,946	617,255	18.2%	2.9%	1,246,867	1,217,201	-2.4%	7,200	55.3%
12	Granules India Ltd	2,556	2,036	3,384	32.4%	66.2%	5,434	5,420	-0.3%	1,242,522	1,357,928	1,980,913	59.4%	45.9%	2,346,713	3,338,841	42.3%	10,331	52.5%
13	Dr Reddy's Laboratories Ltd	13,374	8,009	7,846	-41.3%	-2.0%	19,091	15,855	-17.0%	474,389	749,045	773,114	63.0%	3.2%	1,222,050	1,522,159	24.6%	29,599	52.9%
14	Marksans Pharma Ltd	415	840	657	58.4%	-21.8%	845	1,496	77.0%	32,599	74,001	30,154	-7.5%	-59.3%	76,987	104,155	35.3%	1,359	110.1%
15	Caplin Point Laboratories Ltd	469	459	558	19.0%	21.6%	964	1,016	5.4%	152,958	115,180	147,614	-3.5%	28.2%	282,526	262,794	-7.0%	1,513	67.2%
16	Divis Laboratories Ltd	4,227	2,961	4,890	15.7%	65.2%	9,043	7,851	-13.2%	621	496	517	-16.8%	4.2%	1,298	1,013	-22.0%	16,618	47.2%
17	Aarti Drugs Ltd	686	668	535	-22.1%	-20.0%	1,505	1,203	-20.1%	941	862	849	-9.8%	-1.5%	2,040	1,711	-16.1%	2,399	50.1%
18	Gufic Biosciences Ltd	203	68	104	-49.0%	52.4%	239	172	-28.1%	823	211	409	-50.2%	93.7%	1,267	621	-51.0%	320	53.7%
19	Gland Pharma Ltd	1,156	1,971	1,840	59.2%	-6.7%	4,385	3,811	-13.1%	8,791	15,526	13,107	49.1%	-15.6%	31,890	28,633	-10.2%	7,489	50.9%
20	Vishnu Chemicals Ltd	427	406	306	-28.3%	-24.7%	820	712	-13.1%	4	4	3	-12.4%	-21.9%	7	7	6.6%	1,302	54.7%
21	IOL Chemicals Ltd	607	404	432	-28.9%	6.8%	1,200	836	-30.3%	537	418	376	-30.0%	-10.1%	1,007	794	-21.1%	1,922	43.5%
22	India Glycols Ltd	453	615	488	7.7%	-20.7%	953	1,103	15.8%	2,149	3,039	2,588	20.4%	-14.8%	4,671	5,627	20.5%	1,555	70.9%
23	Navin Fluorine International Ltd	309	358	291	-5.6%	-18.6%	459	649	41.5%	336	160	173	-48.5%	8.3%	437	333	-23.8%	582	111.5%
24	SRF Ltd	5,027	4,623	4,479	-10.9%	-3.1%	10,985	9,102	-17.1%	6,654	6,952	7,776	16.9%	11.8%	12,954	14,727	13.7%	16,691	54.5%
25	Kilitch Drugs (India) Ltd	89	110	93	5.4%	-15.4%	187	204	9.0%	4,042	4,446	3,172	-21.5%	-28.6%	8,347	7,618	-8.7%	449	45.4%

Source: EXIM, Arianth Capital Research

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BUY
 ACCUMULATE
 HOLD
 NEUTRAL
 REDUCE
 SELL

Absolute Return

>20%
 12% to 20%
 5% to 12%
 -5% to 5%
 -5% to -12%
 <-12%

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