

Most textile companies witnessed decent export growth in Nov-23: Kitex Garments, Indo Count Industries and Gujarat Ambuja Exports witnessed double-digit growth in exports. Alok Industries and Himatsingka Seide exports growth remain medium by double-digit growth, while Raymond and Reliance Chemotex witnessed a double-digit decline in growth in Nov-23.

Kitex Garments exports grew by 801.5% YoY to INR 585mn (+3.6% MoM) in Nov-23. Indo Count Industries exports grew by 31.2% YoY to INR 2,142mn (+31.2% MoM) in Nov-23. Gujarat Ambuja exports grew by 85.8% YoY to INR 2,746mn (+138.5% MoM) in Nov-23.

Alok Industries exports grew by 14.6% YoY to INR 616mn (-24.7% MoM) in Nov-23. Himatsingka Seide exports grew by 19.2% YoY to INR 1,687mn (+5.1% MoM) in Nov-23.

Raymond exports de-grew by 37.1% YoY to INR 97mn (-56.9% MoM) in Nov-23. Reliance Chemotex exports de-grew by 27.8% YoY to INR 111mn (-31.1% MoM) in Nov-23.

Rice exports strengthened in Nov-23: LT Foods exports grew by 21.6% YoY to INR 1,432mn (+0.4% MoM) in Nov-23. KRBL exports grew by 123.2% YoY to INR 966mn (-3.9% MoM) in Nov-23. GRM Overseas exports grew by 38.7% YoY to INR 1,247mn (+192.3% MoM) in Nov-23.

Pharma exports witnessed decent growth in Nov-23: Wockhardt Pharma exports grew by 98.1% YoY to INR 376mn (+47.5% MoM) in Nov-23. Lupin exports grew by 140.6% YoY to INR 8,123mn (+15.1% MoM) in Nov-23. Marksans Pharma exports grew by 78.5% YoY to INR 907mn (+72.3% MoM) in Nov-23. Cadila Healthcare exports grew by 50.2% YoY to INR 6,199mn (+4.1% MoM) in Nov-23. Caplin Point Laboratories exports grew by 33.5% YoY to INR 717mn (+7.6% MoM) in Nov-23.

Natco Pharma exports de-grew by 60.2% YoY to INR 271mn (+100.3% MoM) in Nov-23. Biocon exports de-grew by 33.4% YoY to INR 431mn (+76.4% MoM) in Nov-23. Sunpharma exports de-grew by 34.1% YoY to INR 6,557mn (-0.9% MoM) in Nov-23. Aarti drugs exports de-grew by 38.3% YoY to INR 506mn (+7.4% MoM) in Nov-23.

Chemical exports were mixed in Nov-23: India Glycols exports grew by 39.3% YoY to INR 500mn (+45.4% MoM) in Nov-23. Vishnu Chemicals exports grew by 7.5% YoY to INR 420mn (+61.2% MoM) in Nov-23. IOL Chemicals exports grew by 25.8% YoY to INR 497mn (+24.3% MoM) in Nov-23.

Navin Fluorine International exports de-grew by 28% YoY to INR 434mn (+29.9% MoM) in Nov-23. SRF exports de-grew by 27.9% YoY to INR 3,019mn (-17.3% MoM) in Nov-23.

Abhishek Jain abhishek.jain@arihantcapital.com 022-422548871

Balasubramanian A bala@arihantcapital.com 022-422548870

	Textiles, Rice, Auto Ancillaries and Engineering Companies																		
Exports Value (INR mn)						Exports Volume ('1000)						Export Value (INR mn)							
S.No	o Company	Nov-22	Oct-23	Nov-23	YoY (%)	MoM (%)	(Oct+ Nov)-22	(Oct+ Nov)-23	YoY (%)	Nov-22	Oct-23	Nov-23	YoY (%)	MoM (%)	(Oct+ Nov)-22	(Oct+ Nov)-23	YoY (%)	Q3FY23	(Oct-23 + Nov-23) as % of Q3FY23
1	Alok Industries	537	817	616	14.6%	-24.7%	1,165	1,432	23.0%	1,736	3,864	2,804	61.5%	-27.4%	4,285	6,667	55.6%	1,638	87.4%
2	Gokaldas Exports	1,670	793	1,144	-31.5%	44.3%	2,607	1,937	-25.7%	2,655	1,225	2,223	-16.3%	81.5%	3,706	3,448	-6.9%	4,483	43.2%
3	Indo Count Industries	1,633	1,947	2,142	31.2%	10.0%	3,034	4,089	34.8%	1,772	2,204	2,610	47.3%	18.4%	3,399	4,814	41.6%	5,310	77.0%
4	Kitex Garments	65	565	585	801.5%	3.6%	327	1,150	252.0%	4	436	356	3994.3%	-18.4%	271	792	192.3%	462	248.9%
5	S P Apparel	789	559	769	-2.5%	37.6%	1,294	1,328	2.6%	2,642	2,253	2,137	-19.1%	-5.1%	4,439	4,389	-1.1%	2,087	63.6%
6	Reliance Chemotex	154	162	111	-27.8%	-31.1%	300	273	-9.1%	553	568	430	-22.3%	-24.4%	1,073	998	-7.0%	457	59.8%
7	Himatsingka Seide	1,415	1,605	1,687	19.2%	5.1%	2,863	3,292	15.0%	1,457	2,084	2,146	47.3%	3.0%	3,124	4,230	35.4%	4,514	72.9%
8	Gujarat Ambuja Exports	1,478	1,151	2,746	85.8%	138.5%	1,894	3,897	105.8%	39	33	66	68.2%	100.7%	51	99	95.7%	3,396	114.8%
9	Raymond	155	226	97	-37.1%	-56.9%	369	323	-12.4%	416	712	339	-18.6%	-52.4%	1,077	1,051	-2.4%	555	58.3%
10	LT Foods	1,177	1,425	1,432	21.6%	0.4%	2,077	2,857	37.5%	48	35	19	-59.9%	-44.5%	263	54	-79.4%	3,469	82.3%
11	KRBL	433	1,006	966	123.2%	-3.9%	1,593	1,972	23.8%	151	222	150	-0.7%	-32.5%	346	371	7.5%	2,654	74.3%
12	GRM Overseas	900	427	1,247	38.7%	192.3%	1,274	1,674	31.4%	12	5	15	26.3%	221.1%	17	20	16.2%	2,753	60.8%
13	Liberty Shoes	22	30	17	-21.4%	-42.5%	34	47	38.2%	17	27	13	-19.5%	-50.2%	26	40	56.7%	62	76.5%
14	Mirza International	354	280	337	-4.6%	20.3%	617	618	0.1%	903	378	632	-30.0%	67.4%	1,288	1,010	-21.6%	977	63.2%
15	Balkrishna Industries	5,080	5,084	4,845	-4.6%	-4.7%	9,668	9,929	2.7%	16,682	17,228	15,902	-4.7%	-7.7%	32,488	33,130	2.0%	16,254	61.1%
16	Rane Brake	38	22	31	-18.4%	43.3%	51	53	2.7%	77	44	51	-33.3%	17.8%	105	95	-10.0%	76	69.4%
17	Varroc Engineering	202	155	170	-15.9%	9.8%	346	325	-6.0%	1,146	1,176	6,411	459.2%	445.2%	1,936	7,587	291.9%	578	56.3%
18	Motherson Sumi	1,265	1,484	1,349	6.6%	-9.1%	2,177	2,833	30.1%	25,663	15,838	17,798	-30.6%	12.4%	26,893	33,636	25.1%	3,901	72.6%
19	Talbros Engineering	129	37	162	26.1%	340.5%	171	199	16.6%	573	13	438	-23.5%	3260.8%	588	451	-23.3%	379	52.5%
20	Lumax Auto Tech	10	3	2	-75.9%	-3.6%	19	5	-74.2%	31	10	3	-90.8%	-70.2%	68	12	-81.5%	38	12.9%
21	Sansera	361	495	602	67.0%	21.6%	664	1,098	65.2%	761	885	1,183	55.4%	33.7%	1,404	2,068	47.3%	1,173	93.6%
22	Tega Industries	292	479	459	57.0%	-4.3%	705	938	33.1%	200	359	207	3.6%	-42.5%	425	566	33.3%	1,022	91.8%
23	Pokarna Engineering Stone	290	484	449	55.1%	-7.2%	664	933	40.4%	313	550	430	37.7%	-21.7%	570	980	72.1%	952	98.0%

Pharma and Chemical Companies Export Value (INR Exports Value (INR mn) Exports Volume ('1000) (Oct+ YoY (%) Q3FY23 Company Oct-23 Nov-23 YoY (%) Nov-22 Nov)-22 Nov)-23 Nov)-23 Wockhardt 376 98.1% 47.5% 632 32.7% 2,924 52,417 32,233 1002% -38.5% 7,326 84,650 1055% 190 255 476 837 75.5% 271 -60.2% 100.3% 22,110 23.7% NATCO Pharma 135 406 -50.79 21,873 7,063 1.1% 213.0% 27,974 29,174 1,710 Aurobindo Pharma 7,789 8,416 7,288 -6.4% -13.4% 15,423 15,704 1.8% 1,645,411 1,773,517 1,764,824 7.3% -0.5% 3,061,696 3,538,341 15.6% 22,060 71.2% 4,128 5,954 6,199 50.2% 12,843 Cadila Healthcare 4.1% 7,186 12,153 69.1% 638,507 971,774 747,175 17.0% -23.1% 1.469.750 1.718.949 17.0% 94.6% Glenmark Pharmaceuticals 3.817 3.641 3.490 -8.6% 16.683 Ajanta Pharma 1,699 2,540 2,384 40.3% -6.1% 3,298 4,923 49.3% 17,413 28,368 26.470 52.0% -6.7% 30,144 54,838 81.9% 4,398 111.9% Biocon 647 244 431 -33.4% 76.4% 996 675 -32.2% 18 8 15 -15.2% 102.6% 25 23 -6.6% 1.533 44.0% Lupin 3.376 7.059 8.123 141% 15.182 94.2% 156.965 96.096 -39.1% 253.061 11.348 133.8% 114,273 Torrent Pharmaceuticals 1,490 2,211 1,612 8.1% -27.1% 3,078 3,823 24.2% 25,838 37.506 45.2% -67.2% 74.642 151,779 103.3% 4,681 81.7% 23 25.0% 10 Neuland Laboratories 449 810 286 - 36.4% - 64.7% 585 1.095 87.3% 13 13 9 -27.7% -27.2% 18 1.511 72.5% **IPCA** Laboratories 1.958 1.932 1.606 -18.0% 829,297 498.230 16.9% 806.987 1.327.527 5,778 61.2% 12 Granules India 2,812 1,616 2,492 -11.4% 54.2% 4,968 4,108 -17.3% 1,326,053 1,328,863 1,447,588 9.2% 8.9% 2,342,568 2,776,451 18.5% 10,490 39.2% 8.612 8.119 9.386 9.0% 15.6% 14.326 17.506 22.2% 879.141 40.2% 78.1% 13 Dr Reddy's Laboratories 626.932 806.721 9.0% 1.176.154 1.685.862 43.3% 22,428 Sun Pharmaceuticals Industries 9,946 6,616 6,557 -34.1% 18,021 13,173 -26.9% 253,809 191.866 200.354 -21.1% 392.221 28.134 46.8% 15 Marksans Pharma 508 526 907 78.5% 72.3% 1,008 1,433 42.2% 46,819 89,743 114,628 144.8% 27.7% 96,836 204,371 111.0% 1,608 89.1% 7.6% 16 Caplin Point Laboratories 537 667 717 33.5% 1.003 1.384 38.0% 158.046 179.465 133.161 -15.7% -25.8% 311.974 312,627 0.2% 1.640 84.4% Divis Laboratories 5.241 4.127 5,273 0.6% 7,437 9,399 26.4% 539 718 11.8% 33,880 1.257 -96.3% 7,893 119.1% Aarti Drugs 821 472 506 -38.3% 7.4% 1,350 978 -27.6% 846 676 823 -2.7% 21.8% 1,522 1,499 -1.6% 2,317 42.2% 19 Gufic Biosciences 124 92 96 -22.6% 4.7% 176 188 6.7% 633 909 657 3.9% -27.7% 924 1.566 69.4% 535 35.0% 3,479 20 Gland Pharma 1,851 2,235 2,040 10.2% -8.7% 4,275 22.9% 17,524 13,461 14,534 -17.1% 8.0% 30,838 27,995 -9.2% 6,160 69.4% Vishnu Chemicals 391 261 420 7.5% 61.2% 780 681 -12.7% 3 3 4 45.1% 48.6% 11.2% 1,197 56.9% 6.7% 22 IOL Chemicals 395 400 497 25.8% 24.3% 747 897 20.1% 310 444 474 52.6% 588 918 56.1% 976 91.9% 359 45.4% 844 3.5% 1,858 2,323 2,213 19.1% -4.7% 3,885 4,536 16.8% 69.1% India Glycols 500 39.3% 815 1,221 602 334 434 -28.0% 1,195 767 -35.8% 203 335 470 131.4% 40.4% 305 805 164.1% 3,008 25.5% Navin Fluorine International 29.9% 6,081 SRF 4,188 3,649 3,019 -27.9% 8,976 6,667 -25.7% 5,550 7,401 9.6% -17.8% 13,230 13.482 1.9% 13.911 47.9%

Source: EXIM, Arihant Capital Research

Arihant Research Desk

Email: instresearch@arihantcapital.com

Tel.: 022-42254800

Head Office	Registered Office
#1011, Solitaire Corporate Park	
Building No. 10, 1 st Floor	Arihant House
Andheri Ghatkopar Link Road	E-5 Ratlam Kothi
Chakala, Andheri (E)	Indore - 452003, (M.P.)
Mumbai – 400093	Tel: (91-731) 3016100
Tel: (91-22) 42254800	Fax: (91-731) 3016199
Fax: (91-22) 42254880	

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%

Research Analyst Registration No.	Contact	Website	Email Id			
INH000002764	SMS: 'Arihant' to 56677	www.arihantcapital.com	instresearch@arihantcapital. com			

Disclaimer: This document has been prepared by Arihant Capital Markets Ltd. This document does not constitute an offer or solicitation for the purchase and sale of any financial instrument by Arihant. This document has been prepared and issued on the basis of publicly available information, internally developed data and other sources believed to be reliable. Whilst meticulous care has been taken to ensure that the facts stated are accurate and opinions given are fair and reasonable, neither the analyst nor any employee of our company is in any way is responsible for its contents and nor is its accuracy or completeness guaranteed. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made of this information. Arihant may trade in investments, which are the subject of this document or in related investments and may have acted upon or used the information contained in this document or the research or the analysis on which it is based, before its publication. This is just a suggestion and Arihant will not be responsible for any profit or loss arising out of the decision taken by the reader of this document. Affiliates of Arihant may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. No matter contained in this document may be reproduced or copied without the consent of the firm.

Arihant Capital Markets Ltd. 1011, Solitaire Corporate park, Building No. 10, 1st Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E) Tel. 022-42254800Fax. 022-42254880