

Most of the textiles witnessed decent exports growth in Q3FY24; Kitex Garments, Indo Count Industries, Gujarat Ambuja Exports witnessed strong double-digit growth in exports. Alok Industries exports growth remained medium by double-digit growth, while Raymond, SP Apparel and Reliance Chemotex witnessed a decline in growth in Q3FY24.

Kitex Garments exports grew by 229.7% YoY to INR 1,523mn (+44.3% QoQ) in Q3FY24. Kitex Garments exports grew by 175.7% YoY to INR 373mn (-36.2% MoM) in Dec-23. Indo count Industries exports grew by 23.8% YoY to INR 6,573mn (-19.4% QoQ) in Q3FY24. Indo count industries exports grew by 9.1% YoY to INR 2,484mn (+15.9% MoM) in Dec-23. Gujarat Ambuja exports grew by 41.4% YoY to INR 4,803mn (+13.5% QoQ) in Q3FY24. Gujarat Ambuja exports de-grew by 39.7% YoY to INR 906mn (-67% MoM) in Dec-23.

Alok Industries exports grew by 12% YoY to INR 1,805mn (-11.8% QoQ) in Q3FY24. Alok Industries exports de-grew by 15% YoY to INR 403mn (-34.6% MoM) in Dec-23.

Raymond exports de-grew by 14.8% YoY to INR 473mn (-18.8% QoQ) in Q3FY24. Raymond exports de-grew by 19.5% YoY to INR 149mn (+53.5% MoM) in Dec-23. S P Apparel exports de-grew by 1.4% YoY to INR 2,059mn (-12.5% QoQ) in Q3FY24. S P Apparel exports de-grew by 7.9% YoY to INR 731mn (-5% MoM) in Dec-23. Reliance Chemotex exports de-grew by 9.4% YoY to INR 414mn (-2.9% QoQ) in Q3FY24. Reliance Chemotex exports de-grew by 9.8% YoY to INR 141mn (+26.7% MoM) in Dec-23.

Rice exports remain mixed in Q3FY24: LT Foods exports grew by 33.9% YoY to INR 4,646mn (-7.5% QoQ) in Q3FY24. LT Foods exports grew by 28.5% YoY to INR 1,789mn (+25% MoM) in Dec-23. KRBL exports grew by 9.9% YoY to INR 2,917mn (+9.4% QoQ) in Q3FY24. KRBL exports de-grew by 11% YoY to INR 945mn (-2.2% MoM) in Dec-23. GRM Overseas exports de-grew by 30% YoY to INR 1,927mn (+12.9% QoQ) in Q3FY24. GRM Overseas exports de-grew by 82.9% YoY to INR 253mn (-79.7% MoM) in Dec-23.

Pharma exports witnessed decent growth in Q3FY24: Wockhardt exports grew by 57.3% YoY to INR 1,316mn (+15.2% QoQ) in Q3FY24. Wockhardt exports grew by 89.6% YoY to INR 684mn (+81.8% MoM) in Dec-23. Cadila Healthcare exports grew by 32.5% YoY to INR 17,023mn (+33.6% QoQ) in Q3FY24. Cadila Healthcare exports de-grew by 13.9% YoY to INR 4,870mn (-21.4% MoM) in Dec-23.

Lupin exports grew by 65.9% YoY to INR 18,825mn (+48.1% QoQ) in Q3FY24. Lupin exports grew by 3.2% YoY to INR 3,643mn (-55.1% MoM) in Dec-23. Marksans Pharma exports grew by 38.8% YoY to INR 2,231mn (+27.4% QoQ) in Q3FY24. Marksans exports grew by 33.1% YoY to INR 799mn (-11.9% MoM) in Dec-23.

NATCO Pharma exports de-grew by 44.9% YoY to INR 942mn (-32.2% QoQ) in Q3FY24. NATCO Pharma exports de-grew by 39.6% YoY to INR 536mn (+98.1% MoM) in Dec-23. Gufic Biosciences exports de-grew by 54.2% YoY to INR 245mn (+23.3% QoQ) in Q3FY24. Gufic Biosciences exports de-grew by 83.9% YoY to INR 58mn (-39.7% MoM) in Dec-23.

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Chemical exports were mixed in Q3FY24: India Glycols exports grew by 9.4% YoY to INR 1,335mn (+8.6% QoQ) in Q3FY24. India Glycols exports grew by 21.1% YoY to INR 491mn (-1.8% MoM) in Dec-23. IOL Chemicals exports grew by 26.8% YoY to INR 1,238mn (+9.7% QoQ) in Q3FY24. IOL Chemicals exports grew by 48.8% YoY to INR 341mn (-31.5% MoM) in Dec-23. Navin Fluorine International exports de-grew by 46.9% YoY to INR 1,597mn (+20.9% QoQ) in Q3FY24. Gufic Biosciences exports de-grew by 54.3% YoY to INR 829mn (+91.3% MoM) in Dec-23.

Packaging witnessed strong growth in Q3FY24: Cosmo First exports grew by 233.9% YoY to INR 2,173mn (+94.9% QoQ) in Q3FY24. Cosmo First exports grew by 93.9% YoY to INR 410mn (-60.4% MoM) in Dec-23. EPL exports grew by 34.8% YoY to INR 652mn (-11.3% QoQ) in Q3FY24. EPL exports de-grew by 7.1% YoY to INR 178mn (-10.9% MoM) in Dec-23. Polyplex Corporation exports grew by 25.3% YoY to INR 1,198mn (+17.9% QoQ) in Q3FY24. Polyplex Corporation exports grew by 26.6% YoY to INR 451mn (+30.4% MoM) in Dec-23. Uflex exports grew by 14.6% YoY to INR 3,790mn (-7.2% QoQ) in Q3FY24. Uflex exports de-grew by 8.6% YoY to INR 1,230mn (-4.8% MoM) in Dec-23.

Exhibit 1: Kitex Garments witnessed strong growth in Q3FY24.

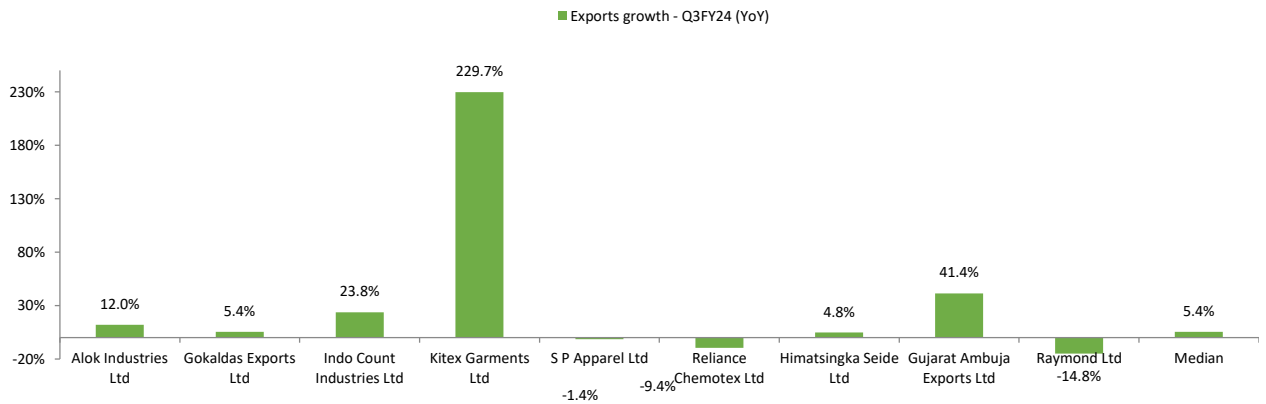


Exhibit 2: Packaging companies witnessed strong growth in Q3FY24. Cosmo First witnessed ~234% YoY growth in Q3FY24.

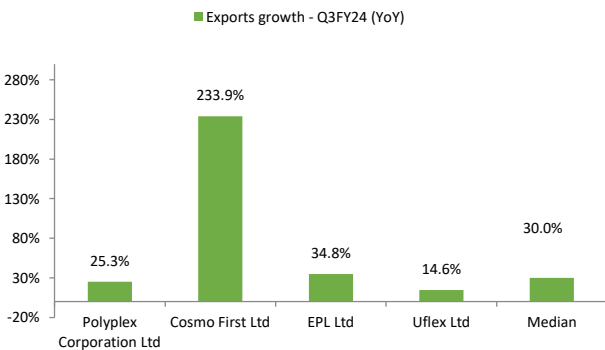


Exhibit 3: Chemical exports remain mixed, however India Glycols witnessed recovery in Q3FY24.

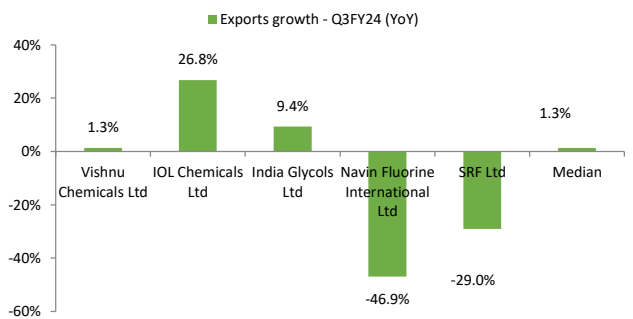
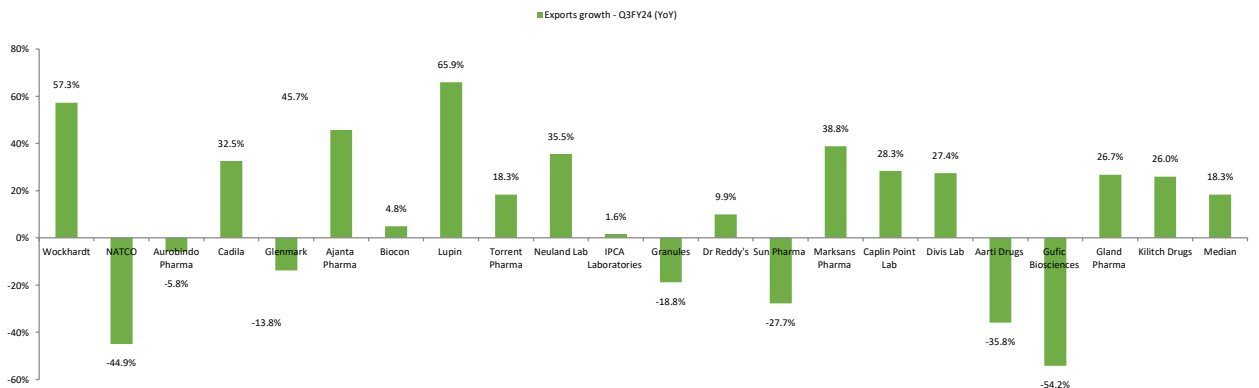


Exhibit 4: Wockhardt, Lupin, Marksans Pharma witnessed strong growth in Q3FY24.



Source: EXIM, Arianth Capital Research

Textiles, Rice, Auto Ancillaries, Engineering Companies and others

S.No	Company	Exports Value (INR mn)					Exports Volume ('1000)				
		Q3FY23	Q2FY24	Q3FY24	YoY (%)	QoQ (%)	Q3FY23	Q2FY24	Q3FY24	YoY (%)	QoQ (%)
1	Alok Industries Ltd	1,638	2,080	1,835	12.0%	-11.8%	5,958	8,459	8,840	48.4%	4.5%
2	Gokaldas Exports Ltd	4,483	3,893	4,723	5.4%	21.3%	7,617	8,909	9,645	26.6%	8.3%
3	Indo Count Industries Ltd	5,310	8,155	6,573	23.8%	-19.4%	5,872	9,121	7,556	28.7%	-17.2%
4	Kitex Garments Ltd	462	1,056	1,523	229.7%	44.3%	339	723	1,023	201.7%	41.6%
5	S P Apparel Ltd	2,087	2,353	2,059	-1.4%	-12.5%	7,120	7,902	7,467	4.9%	-5.5%
6	Reliance Chemotex Ltd	457	426	414	-9.4%	-2.9%	1,644	1,509	1,564	-4.9%	3.6%
7	Himatsingka Seide Ltd	4,514	4,789	4,730	4.8%	-1.2%	4,999	6,065	5,945	18.9%	-2.0%
8	Gujarat Ambuja Exports Ltd	3,396	4,232	4,803	41.4%	13.5%	89	161	125	39.9%	-22.7%
9	Raymond Ltd	555	582	473	-14.8%	-18.8%	1,575	1,555	1,452	-7.8%	-6.6%
10	LT Foods Ltd	3,469	5,020	4,646	33.9%	-7.5%	351	183	74	-79.0%	-59.7%
11	KRBL Ltd	2,654	2,667	2,917	9.9%	9.4%	582	649	496	-14.8%	-23.6%
12	GRM Overseas Ltd	2,753	1,707	1,927	-30.0%	12.9%	41	21	23	-43.5%	10.2%
13	Liberty Shoes Ltd	62	71	137	120.2%	91.4%	65	59	97	50.2%	64.3%
14	Mirza International Ltd	977	1,668	972	-0.6%	-41.7%	1,622	1,739	1,730	6.6%	-0.5%
15	Balkrishna Industries Ltd	16,254	15,889	16,775	3.2%	5.6%	54,438	51,834	55,489	1.9%	7.1%
16	Rane Brake Ltd	76	104	83	9.1%	-20.2%	150	287	171	13.9%	-40.6%
17	Varroc Engineering Ltd	578	539	503	-12.9%	-6.5%	3,180	8,297	8,853	178.4%	6.7%
18	Motherson Sumi Ltd	3,901	3,901	4,143	6.2%	6.2%	47,975	43,152	53,131	10.7%	23.1%
19	Talbro Engineering Ltd	137	116	138	0.6%	18.4%	46	39	45	-0.3%	16.5%
20	Lumax Auto Tech Ltd	38	27	54	40.8%	96.7%	93	100	481	416.6%	381.0%
21	Sansera Ltd	1,173	1,701	1,747	48.9%	2.7%	2,526	3,104	3,071	21.6%	-1.0%
22	Alicon Castalloy Limited	364	554	1,519	317.3%	174.2%	244	318	316	29.9%	-0.4%
23	Tega Industries Ltd	1,022	1,106	1,192	16.6%	7.7%	468	73,530	597	27.6%	-99.2%
24	Pokarna Engineering Stone Ltd	952	1,126	1,257	32.1%	11.6%	1,074	1,522	1,263	17.6%	-17.0%
25	Shaily Engineering Plastics Ltd	1,203	851	773	-35.7%	-9.1%	16,586	11,742	9,557	-42.4%	-18.6%
26	Polyplex Corporation Ltd	956	1,017	1,198	25.3%	17.9%	36,318	8,343	9,191	-74.7%	10.2%
27	Cosmo First Ltd	651	1,115	2,173	233.9%	94.9%	3,132	6,252	12,003	283.2%	92.0%
28	EPL Ltd	483	735	652	34.8%	-11.3%	26,720	27,254	33,326	24.7%	22.3%
29	Uflex Ltd	3,307	4,083	3,790	14.6%	-7.2%	87,047	165,558	134,077	54.0%	-19.0%

Source: EXIM, Arihant Capital Research

Pharma and Chemical Companies

S.No	Company	Exports Value (INR mn)					Exports Volume ('1000)				
		Q3FY23	Q2FY24	Q3FY24	YoY (%)	QoQ (%)	Q3FY23	Q2FY24	Q3FY24	YoY (%)	QoQ (%)
1	Wockhardt Ltd	837	1,142	1,316	57.3%	15.2%	89,050	161,065	220,223	147.3%	36.7%
2	NATCO Pharma Ltd	1,710	1,390	942	-44.9%	-32.2%	69,840	57,679	39,219	-43.8%	-32.0%
3	Aurobindo Pharma Ltd	22,060	19,286	20,776	-5.8%	7.7%	5,042,174	5,099,617	5,413,356	7.4%	6.2%
4	Cadila Healthcare Ltd	12,843	12,741	17,023	32.5%	33.6%	2,463,168	2,815,955	2,546,727	3.4%	-9.6%
5	Glenmark Pharmaceuticals Ltd	11,570	9,586	9,971	-13.8%	4.0%	54,598	47,577	164,774	201.8%	246.3%
6	Ajanta Pharma Ltd	4,398	2,747	6,407	45.7%	133.2%	41,005	54,458	66,896	63.1%	22.8%
7	Biocon Ltd	1,533	1,293	1,607	4.8%	24.3%	40	32	37	-6.9%	18.0%
8	Lupin Ltd	11,348	12,712	18,825	65.9%	48.1%	442,777	281,132	405,201	-8.5%	44.1%
9	Torrent Pharmaceuticals Ltd	4,681	5,527	5,539	18.3%	0.2%	152,462	198,051	209,717	37.6%	5.9%
10	Neuland Laboratories Ltd	1,511	2,221	2,047	35.5%	-7.8%	49	63	65	33.4%	3.1%
11	IPCA Laboratories Ltd	5,778	6,717	5,871	1.6%	-12.6%	1,608,122	2,543,423	2,214,573	37.7%	-12.9%
12	Granules India Ltd	10,490	9,705	8,517	-18.8%	-12.2%	4,401,428	5,338,625	5,186,619	17.8%	-2.8%
13	Dr Reddy's Laboratories Ltd	22,428	20,831	24,652	9.9%	18.3%	1,869,874	2,291,387	2,597,141	38.9%	13.3%
14	Sun Pharmaceuticals Industries Ltd	28,134	22,142	20,341	-27.7%	-8.1%	639,079	507,034	627,926	-1.7%	23.8%
15	Marksans Pharma Ltd	1,608	1,752	2,231	38.8%	27.4%	162,963	421,295	292,899	79.7%	-30.5%
16	Caplin Point Laboratories Ltd	1,640	1,992	2,104	28.3%	5.6%	508,385	429,542	495,056	-2.6%	15.3%
17	Divis Laboratories Ltd	7,893	8,778	10,059	27.4%	14.6%	33,912	711	1,314	-96.1%	84.7%
18	Aarti Drugs Ltd	2,317	1,584	1,487	-35.8%	-6.1%	2,479	2,226	2,218	-10.5%	-0.3%
19	Gufic Biosciences Ltd	535	199	245	-54.2%	23.3%	2,875	965	1,738	-39.5%	80.0%
20	Gland Pharma Ltd	6,160	6,364	7,803	26.7%	22.6%	53,316	50,173	57,330	7.5%	14.3%
21	Vishnu Chemicals Ltd	1,197	1,256	1,213	1.3%	-3.4%	9	11	12	39.1%	9.6%
22	IOL Chemicals Ltd	976	1,128	1,238	26.8%	9.7%	771	1,295	1,293	67.8%	-0.1%
23	India Glycols Ltd	1,221	1,230	1,335	9.4%	8.6%	5,735	5,412	6,785	18.3%	25.4%
24	Navin Fluorine International Ltd	3,008	1,321	1,597	-46.9%	20.9%	609	1,039	1,411	131.8%	35.8%
25	SRF Ltd	13,911	10,280	9,874	-29.0%	-4.0%	14,703	4,665	15,669	6.6%	235.9%
26	Kilitch Drugs (India) Ltd	263	214	331	26.0%	54.6%	6,882	7,215	9,932	44.3%	37.7%

Source: EXIM, Arihant Capital Research

Textiles, Rice, Auto Ancillaries, Engineering Companies and others

S.No	Company	Exports Value (INR mn)					Exports Volume ('1000)				
		Dec-22	Nov-23	Dec-23	YoY (%)	MoM (%)	Dec-22	Nov-23	Dec-23	YoY (%)	MoM (%)
1	Alok Industries Ltd	474	616	403	-15.0%	-34.6%	1,673	2,804	2,173	29.9%	-22.5%
2	Gokaldas Exports Ltd	1,875	1,144	2,786	48.5%	143.5%	3,912	2,223	6,197	58.4%	178.7%
3	Indo Count Industries Ltd	2,276	2,142	2,484	9.1%	15.9%	2,473	2,610	2,742	10.9%	5.1%
4	Kitex Garments Ltd	135	585	373	175.7%	-36.2%	68	356	232	238.9%	-34.9%
5	S P Apparel Ltd	793	769	731	-7.9%	-5.0%	2,681	2,137	3,077	14.8%	44.0%
6	Reliance Chemotex Ltd	156	111	141	-9.8%	26.7%	572	430	566	-1.0%	31.7%
7	Himatsingka Seide Ltd	1,651	1,687	1,438	-12.9%	-14.7%	1,875	2,146	1,715	-8.5%	-20.1%
8	Gujarat Ambuja Exports Ltd	1,502	2,746	906	-39.7%	-67.0%	39	66	26	-33.1%	-60.9%
9	Raymond Ltd	186	97	149	-19.5%	53.5%	498	339	401	-19.5%	18.3%
10	LT Foods Ltd	1,392	1,432	1,789	28.5%	25.0%	88	19	20	-77.7%	2.0%
11	KRBL Ltd	1,062	966	945	-11.0%	-2.2%	237	150	125	-47.2%	-16.6%
12	GRM Overseas Ltd	1,479	1,247	253	-82.9%	-79.7%	23	15	3	-87.9%	-81.5%
13	Liberty Shoes Ltd	28	17	89	221.7%	415.0%	39	13	57	45.9%	322.6%
14	Mirza International Ltd	360	337	354	-1.7%	5.0%	335	632	720	115.2%	13.9%
15	Balkrishna Industries Ltd	6,586	4,845	6,846	3.9%	41.3%	21,949	15,902	22,359	1.9%	40.6%
16	Rane Brake Ltd	25	31	30	22.3%	-2.9%	44	51	76	70.5%	47.8%
17	Varroc Engineering Ltd	232	170	178	-23.1%	4.7%	1,244	6,411	1,266	1.8%	-80.3%
18	Motherson Sumi Ltd	1,724	1,349	1,310	-24.0%	-2.9%	21,082	17,798	19,495	-7.5%	9.5%
19	Talbros Engineering Ltd	38	47	54	44.1%	16.6%	14	15	17	24.2%	12.5%
20	Lumax Auto Tech Ltd	19	2	49	155.8%	1917.4%	26	3	469	1728.8%	16297.0%
21	Sansera Ltd	509	602	649	27.6%	7.8%	1,122	1,183	1,003	-10.6%	-15.3%
22	Alicon Castalloy Limited	148	149	1,149	674.3%	673.3%	69	72	119	73.3%	65.2%
23	Tega Industries Ltd	317	459	254	-20.0%	-44.6%	43	207	31	-28.9%	-85.2%
24	Pokarna Engineering Stone Ltd	288	449	324	12.8%	-27.8%	504	430	283	-43.9%	-34.3%
25	Shaily Engineering Plastics Ltd	476	251	177	-62.7%	-29.2%	7,307	3,034	2,432	-66.7%	-19.9%
26	Polyplex Corporation Ltd	356	346	451	26.6%	30.4%	13,977	3,287	3,366	-75.9%	2.4%
27	Cosmo First Ltd	211	1,036	410	93.9%	-60.4%	1,136	5,538	2,596	128.5%	-53.1%
28	EPL Ltd	191	200	178	-7.1%	-10.9%	12,166	6,747	6,909	-43.2%	2.4%
29	Uflex Ltd	1,347	1,292	1,230	-8.6%	-4.8%	26,737	39,074	62,712	134.6%	60.5%

Source: EXIM, Aриhant Capital Research

Pharma and Chemical Companies

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		Dec-22	Nov-23	Dec-23	YoY (%)	MoM (%)	Dec-22	Nov-23	Dec-23	YoY (%)	MoM (%)
1	Wockhardt Ltd	361	376	684	89.6%	81.8%	81,723	32,233	135,573	65.9%	320.6%
2	NATCO Pharma Ltd	888	271	536	-39.6%	98.1%	41,866	22,110	10,045	-76.0%	-54.6%
3	Aurobindo Pharma Ltd	6,637	7,288	5,072	-23.6%	-30.4%	1,980,478	1,764,824	1,875,015	-5.3%	6.2%
4	Cadila Healthcare Ltd	5,657	6,199	4,870	-13.9%	-21.4%	993,417	747,175	827,778	-16.7%	10.8%
5	Glenmark Pharmaceuticals Ltd	3,786	3,490	2,841	-25.0%	-18.6%	16,497	16,683	130,611	691.7%	682.9%
6	Ajanta Pharma Ltd	1,100	2,384	1,483	34.9%	-37.8%	10,861	26,470	12,058	11.0%	-54.4%
7	Biocon Ltd	537	431	932	73.6%	116.4%	15	15	14	-7.5%	-7.5%
8	Lupin Ltd	3,532	8,123	3,643	3.2%	-55.1%	148,740	96,096	152,140	2.3%	58.3%
9	Torrent Pharmaceuticals Ltd	1,604	1,612	1,716	7.0%	6.5%	77,820	37,506	57,938	-25.5%	54.5%
10	Neuland Laboratories Ltd	926	286	952	2.8%	233.5%	31	9	43	38.4%	351.1%
11	IPCA Laboratories Ltd	2,572	1,606	2,333	-9.3%	45.3%	801,135	498,230	887,046	10.7%	78.0%
12	Granules India Ltd	5,522	2,492	4,409	-20.2%	77.0%	2,058,860	1,447,588	2,410,168	17.1%	66.5%
13	Dr Reddy's Laboratories Ltd	8,102	9,386	7,147	-11.8%	-23.9%	693,720	879,141	911,278	31.4%	3.7%
14	Sun Pharmaceuticals Industries Ltd	10,113	6,557	7,168	-29.1%	9.3%	219,731	200,354	235,706	7.3%	17.6%
15	Marksans Pharma Ltd	600	907	799	33.1%	-11.9%	66,128	114,628	88,528	33.9%	-22.8%
16	Caplin Point Laboratories Ltd	637	717	720	13.1%	0.5%	196,411	133,161	182,429	-7.1%	37.0%
17	Divis Laboratories Ltd	456	5,273	660	44.6%	-87.5%	32	718	57	77.7%	-92.0%
18	Aarti Drugs Ltd	967	506	509	-47.4%	0.5%	957	823	720	-24.8%	-12.5%
19	Gufic Biosciences Ltd	359	96	58	-83.9%	-39.7%	1,950	657	172	-91.2%	-73.9%
20	Gland Pharma Ltd	2,681	2,040	3,529	31.6%	73.0%	22,478	14,534	29,336	30.5%	101.8%
21	Vishnu Chemicals Ltd	417	420	532	27.5%	26.5%	3	4	6	97.8%	41.4%
22	IOL Chemicals Ltd	229	497	341	48.8%	-31.5%	182	474	375	105.7%	-20.9%
23	India Glycols Ltd	406	500	491	21.1%	-1.8%	1,850	2,213	2,248	21.5%	1.6%
24	Navin Fluorine International Ltd	1,814	434	829	-54.3%	91.3%	304	470	606	99.4%	28.9%
25	SRF Ltd	4,934	3,019	3,207	-35.0%	6.3%	1,473	6,081	2,187	48.5%	-64.0%
26	Kilitch Drugs (India) Ltd	118	120	95	-19.3%	-20.6%	3,978	1,806	4,949	24.4%	174.0%

Source: EXIM, Aриhant Capital Research

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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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