

CMP: ₹ 314

Target: ₹ 370(18%)

Target Period: 12 months

BUY

November 13, 2025

Decent performance in tough environment

About the stock: Indo Count Industries (ICIL) is the world's largest bed-linen player established in 1988. Traditionally operating in bed linen segment, the company expanded its presence into high margin utility and fashion bedding segment in US through organic and inorganic route. It has portfolio of ~25 brands (licensed + owned) to position well in US and other exporting markets. It has 4 manufacturing facilities in India with capacity of 153mn meters and 3 plants with 32.5mn pieces in the US.

Q2FY26 performance: Consolidated revenues recorded 2.5% YoY growth in revenues to Rs.1062.1cr. Core business revenues declined by ~13% YoY to Rs.881cr while new business – Wamsutta and other brands scaled up on Y-o-Y basis with revenue contribution of Rs181cr. Gross margins recorded 702bps YoY decline to 53%. EBITDA margins declined by 535bps YoY to 9.8% in Q2FY26 impacted by higher cost related to scale up of new business and flow through of low gross margins. EBITDA declined by 34% YoY to Rs.103.7cr. Flattish revenues, lower EBITDA and higher depreciation led to 52% YoY decline in PAT to Rs.39cr.

Investment Rationale:

- **Core business impacted by tariff hike; near term focus on retaining market share:** ICIL's Core business revenues declined 13% YoY to Rs.881.1cr in Q2FY26. Volumes declined by 9% YoY to 25.2mn pieces while realisation declined by 4% YoY as tariff hike was shared with customers to maintain market share. Capacity utilisation stood at 66% in Q2FY26 vs. 73% in Q2FY25. Tariff uncertainties will continue to have toll on the core business performance in H2FY26 as large focus is on maintaining market share. If India manages to sign trade deal with US in the coming months, the US retailers order momentum will improve and capacity utilisation will improve close to 75% by end of FY26. In stable business environment we expect the core business to grow in high double digits in the coming years.
- **Management retains its guidance of new business achieving revenues of USD 275mn by FY28:** New businesses (Utility bedding + US brand business) reported revenues of Rs.181cr growing by 40% sequentially. Initial trends in Wamsutta brand are promising with better traction on offline and online platform while consumer offtake across other brands was good during the quarter. The upcoming pillow facility in North Carolina, US will deliver revenues of \$85-90mn at full capacity utilisation. Overall, the new business is expected to achieve the guided revenue of US\$275mn (US \$175mn in Utility bedding + US \$100mn in branded business) by FY28.
- **EBIDTA margins to recover in FY27 and will consistently improve in subsequent years:** Tariff impact on core business and ramp up of new facilities will result in 300+bps decline in the EBIDTA margins to 9.5% in FY26. The core business is expected to witness recovery in margins to mid-teens aided by volume recovery and improved realisation in FY27. Further, fast scale-up in new business operations with improved utilisation rate would EBIDTA margins of the new business to improve to 17-18% by FY28. Thus, consolidated EBIDTA margins to consistently improve from FY27.

Rating and Target Price:

With diversified manufacturing base, ICIL is well placed to grab large opportunities in the US home textile market. **We maintain our Buy recommendation on the stock with a price target of Rs370 (valuing at 14x its FY28E EPS of Rs26).**

Key Financial Summary

Key Financials (Rs Crore)	FY23	FY24	FY25	2 year CAGR (FY23-25)	FY26E	FY27E	FY28E	3 Year CAGR (FY25-28E)
Revenues	3011.6	3557.1	4151.4	17.4	4355.3	5239.9	6345.1	15.2
EBIDTA	454.3	559.0	537.2	8.7	413.1	676.8	912.1	19.3
EBIDTA Margins(%)	15.1	15.7	12.9		9.5	12.9	14.4	
Adjusted PAT	276.8	337.9	250.0	-5.0	126.4	327.2	509.5	26.8
EPS (Rs.)	14.0	17.1	12.7		6.4	16.6	25.8	
PE (x)	21.3	17.5	23.6		46.7	18.0	11.6	
EV to EBIDTA (x)	14.5	12.0	13.4		17.3	10.4	7.6	
RoE (%)	16.4	17.4	11.5		5.4	13.0	17.6	
RoCE (%)	11.1	13.0	9.5		5.7	10.3	13.6	

Source: Company, ICICI Direct Research



Complete Comfort

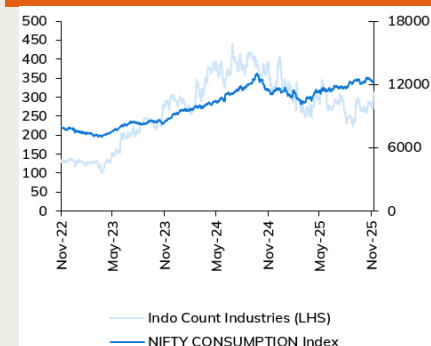
Particulars

Particular	Amount
Market Capitalisation (Rs crore)	6219
Debt (FY25) - Rs crore	1566
Cash (FY25) - Rs crore	252
EV (Rs crore)	7533
52 week H/L (Rs)	423 / 211
Equity capital (Rs crore)	39.6
Face value (Rs)	2

Shareholding pattern

	Dec-24	Mar-25	Jun-25	Sep-25
Promoters	58.7	58.7	58.7	58.7
FII	10.4	10.1	9.9	10.0
DII	4.6	5.0	5.2	5.3
Others	26.3	26.2	26.2	26.0

Price Chart



Key risks

- US continuing 50% tariff will continue to put stress on margins.
- Demand slowdown and uncertainty in key operating countries.
- Exposure to Foreign Currency risk

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Q2FY26 – Key performance highlights

- Consolidated revenues registered 2.5% YoY growth to Rs.1062.1cr in Q2FY26. Revenue growth was largely due to incremental revenues from scale up of new business (Wamsutta + US brand business).
- Core business reported 13% YoY decline in revenues to Rs.881cr in Q2FY26. Volumes for the quarter stood at 25.2mn pieces declining by 9% impacted to US tariffs. Realisation declined by 4% YoY impacted by adverse product mix and partial absorption of tariffs.
- New business revenues stood at Rs.181cr in Q2FY26. Business scale up was due to addition of Wamsutta brand to the portfolio.
- Consolidated gross margins witnessed 702bps YoY decline to 53% in Q2FY26. Decline in gross margins was on account of lower realisations and unfavourable product mix.
- Consolidated EBITDA margins reported 535bps YoY decline to 9.8% in Q2FY26. Margin decline is attributed to higher cost with respect to scale up of new business and flow through of low gross margins. EBITDA reported 34% YoY decline to Rs.103.7cr
- Flattish revenues, lower EBITDA and higher depreciation led to 51.4% YoY decline in PAT to Rs.39cr.

H1FY26 – Key performance highlights

- Consolidated revenues reported 2.2% YoY growth to Rs.2021cr. Slower growth is attributed to US tariffs impact. Impact in Q1 was largely due to portfolio realignment by big box retailers while Q2 was focused on absorption of tariffs to protect market share.
- Core business revenues declined by 11.5% YoY to Rs.1715cr. Volumes recorded 8.1% YoY decline to 48.8mn pieces impacted by the ongoing US tariff environment. Realisation was impacted by adverse product mix and partial absorption of the tariffs by the company. Realisation declined ~3.4% YoY in H1FY26.
- Gross margins recorded 660bps YoY decline 53.3%. EBITDA margins declined 463bps YoY to 10.6% impacted by higher cost due to scale up of new business, tariff absorption and unfavourable product mix.
- Higher depreciation due to addition of new plants on account of acquisition in US, flattish revenues and lower EBITDA led to 51% YoY decline in PAT to Rs.78cr.

Q2FY26 – Earnings call highlights

- **Subdued operating environment continues due to heightened US tariffs**
 - Market remained challenging in Q2 with additional tariffs of 25% totalling to 50% for India. This has led to lower competitive edge for India vs its Asian peers.
 - Retailers in the US are cautiously mitigating the tariffs. Retailers have been focused in recalibrating product mix and inventory levels. The management reiterated that holiday season remains key as it will determine the near-term performance outlook.
 - Robust traction continues in UK, EU, Australia, Japan and Middle East. Non-US core business forms 30% of the total core business as of Q2FY26.
 - India domestic market witnessing increased traction driven by demand for value added products. Demand for branded products continues to create further opportunity for growth.
 - The management guided that the tariff headwinds are expected to persist over the next 1-2 quarters. The cost optimization and operational efficiencies are expected to partially offset the impact.

- The long-term focus will remain on diversification of products, expansion of branded portfolio.
- **Margin pressure to stay in FY26; US retail growth remains key**
 - The management expects the margin-pressure to continue on to the end of FY26. This is due to incremental effect of tariff flowing in Q3FY26. The impact of the penal tariffs was only for 15-20 days in Q2FY26.
 - The impact of the scale of new business and addition of new facilities on margins stood at 100-200bps in H1FY26.
 - The management guided for similar volumes in Q3FY26 compared to Q2FY26. H2FY26 performance will be dependent on US retail's reaction to post tariff price stabilisation.

- **Segment wise highlights and guidance**

Core Business

- The segment witnessed stable volume growth sequentially despite the challenging environment. The EBITDA margins are expected to recover to 15-16% over the next 6-9 months as the product mix stabilizes.
- Aided by FTAs and de-risking of the US exposure, the non-US core business now contributes ~30% to the total core business.

Utility Bedding

- The utility bedding business now contributes 2/3rds to the overall new business.
- The utility bedding segment has 2 facilities in the US and 1 upcoming facility in North Carolina. 2 facilities are now stabilising and are operating at 60% capacity utilisation.
- The North Carolina facility has been delayed. The facility is now set to open the facility in late Q3FY26 or early Q4FY26. At full ramp-up, the facility is expected to contribute US \$85-90mn to the revenues.
- The company has signed a licensed brand agreement with Tommy Hilfiger for pillows, ToPs and other value-added products.
- The management reiterated the revenue guidance for the segment at US \$175mn by FY28.
- The management guided for 15-16% margin guidance for the segment post stabilisation.

Branded business

- The branded business contributes 1/3rd to the overall new business. The business includes 4 brands – Wamsutta, Fieldcrest, Waverly and GAIAM.
- The management has reiterated the revenue guidance for the US branded business at US \$100mn by FY28. EBITDA margin guidance for the branded business is expected to be in the range of 17-18%.
- To increase awareness and build brand equity, the company has increased the digital and marketing spends across the branded business.

- **Capex and Debt outlook**

- The total capex of FY26 stood at Rs.214cr. Rs.99cr pertains to North Carolina (Rs.49cr spent as of Q2FY26). The management expects certain capex portion to flow into FY27.
- Expect for the ongoing projects, there are no major capex plans for FY27.

- The company has reduced its net debt by Rs.175crs in H1FY26. Debt to equity stands at 0.34x as of September 2025.

• Other Updates

- The company continues to maintain the mix of 30-35% imported cotton with major sourcing skewed towards the >32mm as it is duty free. The <32mm cotton is also duty-free till 31st December 2025 and the management expects it to get extended.

Revision in earnings estimates

We have reduced our earnings estimates for FY26 by 4% to factor in little lower than earlier expected OPM and higher depreciation charges for commissioning of new facility by end Q3FY26 or early Q4FY26. We have broadly maintained our earnings estimates for FY27. We will keenly monitor the performance in the quarters ahead. If India manages to sign trade deal with US in the coming months, we should expect India operation performance to substantially improve from Q4FY26.

Exhibit 1: Changes in headline estimates

(₹ crore)	FY26E			FY27E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	4142.8	4355.3	5.1	5209.9	5239.9	0.6
EBIDTA	414.8	413.1	-0.4	669.3	676.8	1.1
EBIDTA margin (%)	10.0	9.5		12.8	12.9	
PAT	131.0	126.4	-3.5	328.4	327.2	-0.4
EPS (Rs.)	6.6	6.4	-3.5	16.6	16.5	-0.4

Source: Company, ICICI Direct Research

Exhibit 2: Key Operating Assumptions

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Standalone					
Volumes (In mn Mtrs)	96.8	106.4	99.5	113.2	131.6
Growth (%)	29.6%	9.9%	-6.5%	13.8%	16.2%
Realisation (In Rs./piece)	367.5	354.5	349.2	359.6	370.4
Growth (%)	-8.9%	-3.5%	-1.5%	3.0%	3.0%
Standalone Revenues	3557.1	3771.6	3472.4	4071.8	4874.1
Growth (%)	18.1%	6.0%	-7.9%	17.3%	19.7%
Fluvitex (Pillow + Quilt) & Modern home textile					
Volumes (In mn Mtrs)	0.0	0.0	8.7	8.7	10.9
Growth (%)	-	-	-	0.0%	25.0%
Realisation (In Rs./piece)	0.0	0.0	335.2	343.6	352.1
Growth (%)	-	-	-	2.5%	2.5%
Revenues	0.0	225.0	291.6	298.9	383.0
Growth (%)	-	-	29.6%	2.5%	28.1%
Branded Business					
Wamsutta + New Brands (In Rs. Cr)	0.0	0.0	150.0	200.0	270.0
Growth (%)	-	-	-	33.3%	35.0%
Other Brands	0.0	154.7	200.0	300.0	345.0
Growth (%)	-	-	29.2%	50.0%	15.0%
Revenues	0.0	154.7	350.0	500.0	615.0
Growth (%)	-	-	126.2%	42.9%	23.0%
Indo Count Global East Inc. (Pillows)					
Volumes (In mn Mtrs)	0.0	0.0	7.2	10.8	13.5
Growth (%)	-	-	-	50.0%	25.0%
Realisation (In Rs./piece)	0.0	0.0	335.2	341.9	350.4
Growth (%)	-	-	-	2.0%	2.5%
Revenues	0.0	0.0	241.3	369.2	473.1
Growth (%)	-	-	-	53.0%	28.1%
Total Revenues (In Rs. Cr)	3557.1	4151.4	4355.3	5239.9	6345.1
Growth (%)	18.1%	16.7%	4.9%	20.3%	21.1%

Source: Company, ICICI Direct Research

Exhibit 3: Q2FY26 consolidated result overview (₹ crore)

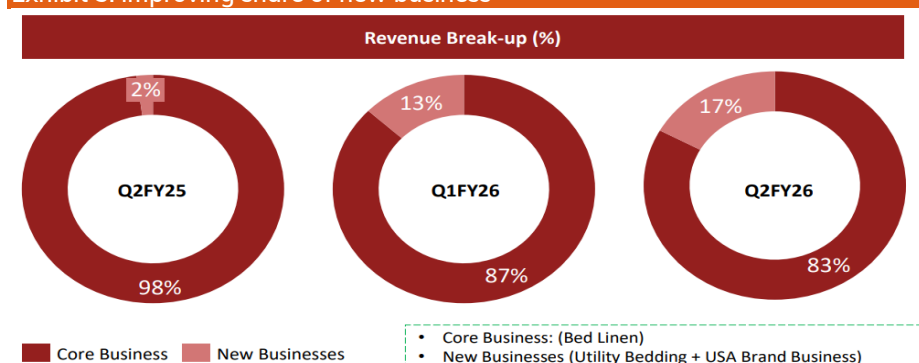
Particulars	Q2FY26	Q2FY25	y-o-y (%)	Q1FY26	q-o-q (%)
Total Revenue	1062.1	1035.9	2.5	958.7	10.8
Raw material cost	499.7	414.5	20.5	444.5	12.4
Employee cost	124.5	105.8	17.6	117.0	6.4
Other expenses	334.4	359.0	-6.9	286.2	16.8
Total operating cost	958.5	879.3	9.0	847.7	13.1
EBITDA	103.7	156.5	-33.8	111.0	-6.6
Other income	19.4	8.9	-	8.6	125.5
Interest & other financial cost	31.8	30.5	4.4	31.1	2.3
Depreciation	39.2	25.4	54.6	38.0	3.2
Profit Before Tax	52.1	109.6	-52.5	50.5	3.0
Tax	13.0	29.3	-55.4	11.5	13.1
Adjusted PAT	39.0	80.4	-51.4	39.0	0.0
Minority Interest (MI)/ Profit from associates	0.0	0.0	-	0.0	-
Adjusted PAT after MI	39.0	80.4	-51.4	39.0	0.0
Extra-ordinary items	0.0	0.0	-	0.0	-
Reported PAT	39.0	80.4	-51.4	39.0	0.0
Adjusted EPS (Rs.)	2.0	4.1	-51.4	2.0	0.0
Margins	Q2FY26	Q2FY25	bps	Q1FY26	bps
GPM (%)	53.0	60.0	-702	53.6	-68
EBITDA Margin (%)	9.8	15.1	-535	11.6	-182
NPM (%)	3.7	7.8	-409	4.1	-40
Tax rate (%)	25.0	26.7	-165	22.8	224

Source: Company, ICICI Direct Research

Exhibit 4: Q2FY26 standalone result overview (₹ crore)

Particulars	Q2FY26	Q2FY25	y-o-y (%)	Q1FY26	q-o-q (%)
Total Revenue	828.0	991.0	-16.5	733.3	12.9
EBITDA	80.5	150.3	-46.4	87.8	-8.3
Profit Before Tax	57.1	112.0	-49.0	54.1	5.5
Tax	14.8	28.9	-48.7	13.8	7.2
Adjusted PAT	42.3	83.0	-49.1	40.3	4.9
Reported PAT	42.3	83.0	-49.1	40.3	4.9
Adjusted EPS (Rs.)	2.0	4.1	-51.4	2.0	0.0
Margins	Q2FY26	Q2FY25	bps	Q1FY26	bps
GPM (%)	54.3	57.1	-272	55.7	-136
EBITDA Margin (%)	9.7	15.2	-544	12.0	-225
NPM (%)	5.1	8.4	-327	5.5	-39
Tax rate (%)	26.0	25.8	14	25.6	41

Source: Company, ICICI Direct Research

Exhibit 5: Improving share of new business


Source: Company, ICICI Direct Research

Financial summary

Exhibit 6: Profit and loss statement

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Total Operating Income	3557.1	4151.4	4355.3	5239.9	6345.1
Growth (%)	18.1	16.7	4.9	20.3	21.1
Raw Material Expenses	1513.8	1845.7	2055.7	2305.6	2763.3
Gross Profit	2043.2	2305.7	2299.6	2934.4	3581.8
Employee Expenses	312.5	432.5	527.7	633.2	747.2
Job Worked Charges	316.6	352.9	348.4	419.2	494.9
Other Expenditure	855.1	983.1	1010.4	1205.2	1427.6
Total Operating Expenditure	5041.3	5919.9	6241.9	7497.5	9014.8
EBITDA	559.0	537.2	413.1	676.8	912.1
Growth (%)	23.1	-3.9	-23.1	63.8	34.8
Interest	69.8	123.2	136.5	118.3	111.9
Depreciation	82.6	115.9	144.1	151.3	154.8
Other Income	43.7	39.5	37.6	33.2	40.4
Exchange gain & losses					
PBT	450.3	337.6	170.2	440.4	685.8
Less Tax	112.4	87.6	43.7	113.2	176.2
Adjusted PAT (before exceptional item)	337.9	250.0	126.4	327.2	509.5
Growth (%)	22.1	-26.0	-49.4	158.8	55.7
Exceptional item	0.0	0.0	0.0	0.0	0.0
Reported PAT	337.9	250.0	126.4	327.2	509.5
Growth (%)	22.1	-26.0	-49.4	158.8	55.7
EPS (Adjusted)	17.1	12.6	6.4	16.5	25.7

Source: Company, ICICI Direct Research

Exhibit 8: Balance sheet

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Equity Capital	39.6	39.6	39.6	39.6	39.6
Reserve and Surplus	2049.5	2238.0	2324.8	2612.4	3082.3
Total Shareholders funds	2089.1	2277.6	2364.4	2652.0	3121.9
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt	1017.2	1566.2	1466.2	1316.2	1316.2
Deferred Tax Liability	85.1	107.5	107.5	107.5	107.5
Other Non Current Liabilities	34.9	33.0	34.7	36.4	38.2
Total Liabilities	3226.3	3984.3	3972.8	4112.1	4583.8
Gross Block - Fixed Assets	1924.1	2305.8	2497.3	2547.3	2612.3
Accumulated Depreciation	591.3	683.3	827.4	978.7	1133.5
Net Block	1332.8	1622.5	1669.9	1568.6	1478.8
Capital WIP	24.7	50.2	50.2	50.2	50.2
Fixed Assets	1357.5	1672.7	1720.1	1618.8	1529.0
Goodwill & Other intangible assets	32.2	267.5	267.5	267.5	267.5
Other non-Current Assets	39.2	91.2	95.8	100.6	105.6
Inventory	1142.5	1162.6	1193.2	1363.8	1651.5
Debtors	528.1	591.8	537.0	646.0	782.3
Other Current Assets	222.1	180.0	216.0	259.2	311.1
Loans & Advances	11.2	42.1	48.4	55.6	64.0
Cash	92.6	106.2	4.8	27.4	20.2
Liquid investments & bank balance	143.3	145.5	200.0	140.0	290.0
Total Current Assets	2139.7	2228.3	2199.4	2492.1	3119.0
Creditors	308.2	231.2	262.5	315.8	382.4
Provisions	14.8	20.7	22.8	25.1	27.6
Other Current Liabilities	19.3	23.5	24.6	25.9	27.2
Total Current Liabilities	342.3	275.3	309.9	366.8	437.2
Net Current Assets	1797.4	1952.9	1889.4	2125.3	2681.8
Application of Funds	3226.3	3984.3	3972.8	4112.1	4583.8

Source: Company, ICICI Direct Research

Exhibit 7: Cash flow statement

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Profit/(Loss) after taxation	294.2	210.5	88.8	294.0	469.1
Add: Depreciation & Amortization	82.6	115.9	144.1	151.3	154.8
Other income	43.7	39.5	37.6	33.2	40.4
Changes in the working capital	-357.4	-139.6	16.5	-273.3	-413.7
CF from Operating activities	63.1	226.3	287.0	205.3	250.7
(Purchase)/Sale of Fixed Assets	-172.7	-431.1	-191.5	-50.0	-65.0
Intangible Assets and Goodwill	-6.0	-235.2	0.0	0.0	0.0
Bank balance	16.5	-2.3	-54.5	60.0	-150.0
Others	13.6	-52.1	-4.6	-4.8	-5.0
CF from Investing activities	-148.6	-720.7	-250.6	5.2	-220.0
(inc)/Dec in Loan	85.5	549.0	-100.0	-150.0	0.0
Change in equity & reserves	2.0	-21.9	0.0	0.0	0.0
Dividend paid	-44	-40	-40	-40	-40
Other	42.5	20.5	1.7	1.7	1.8
CF from Financing activities	86.4	508.0	-138.0	-187.9	-37.8
Net Cash Flow	0.9	13.7	-101.5	22.6	-7.2
Cash and Cash Equivalent (opening)	91.7	92.6	106.2	4.8	27.4
Cash	92.6	106.2	4.8	27.4	20.2
Free Cash Flow	-109.6	-204.8	95.5	155.3	185.7

Source: Company, ICICI Direct Research

Exhibit 9: Key ratios

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Per share data (₹)					
Adjusted EPS	17.1	12.6	6.4	16.5	25.7
Cash EPS	21.2	18.5	13.7	24.2	33.5
BV per share	105.5	115.0	119.4	133.9	157.6
Dividend per share	2.2	2.0	2.0	2.0	2.0
Asset Turnover (x)	1.8	1.8	1.7	2.1	2.4
Operating Ratios (%)					
Gross margins (%)	57.4	55.5	52.8	56.0	56.5
Operating EBITDA margins (%)	15.7	12.9	9.5	12.9	14.4
PAT Margins	9.5	6.0	2.9	6.2	8.0
Return Ratios (%)					
RoE	17.4	11.5	5.4	13.0	17.6
RoCE	13.0	9.5	5.7	10.3	13.6
Valuation Ratios (x)					
P/E	18.4	24.9	49.2	19.0	12.2
EV / EBITDA	12.5	14.0	18.1	10.9	7.9
EV / Sales	2.0	1.8	1.7	1.4	1.1
Market Cap / Sales	1.7	1.5	1.4	1.2	1.0
Price to Book Value	3.0	2.7	2.6	2.3	2.0
Solvency Ratios (x)					
Debt / Equity	0.5	0.7	0.6	0.5	0.4
Debt / EBITDA	1.8	2.9	3.5	1.9	1.4
Working capital (days)					
Operating cash cycle	140	134	123	118	118

Source: Company, ICICI Direct Research

RATING RATIONALE

ICICI Direct endeavours to provide objective opinions and recommendations. ICICI Direct assigns ratings to its stocks according to their notional target price vs. current market price and then categorizes them as Buy, Hold, Reduce and Sell. The performance horizon is two years unless specified and the notional target price is defined as the analysts' valuation for a stock

Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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ANALYST CERTIFICATION

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