

CMP: ₹ 314

Target: ₹ 400 (27%)

Target Period: 12 months

BUY

February 16, 2026

Resilient performance in challenging environment

About the stock: Indo Count Industries (ICIL) is the world's largest bed-linen player established in 1988. 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.

Q3FY26 performance: Consolidated revenues declined by 8% YoY to Rs.1062.8cr. Decline in revenues was largely on account of 10.5% YoY decline in volumes to 24.8mn mtrs affected by higher US tariffs. Gross margins recorded 159bps YoY improvement to 53.4%. EBITDA margins declined by 324bps YoY to 9.4% in Q3FY26 impacted by lower operating leverage, impact of US tariff and incubation cost of new business. EBITDA declined by 31% YoY to Rs.100cr. Adjusted PAT declined by 56% YoY to Rs.31.3cr.

Investment Rationale:

- Management maintained guidance of doubling revenues by FY28E:** ICIL's consolidated revenues stood flat at Rs3,083.7cr in 9MFY26 with core business impacted by US tariff related uncertainties, resulting volume decline of ~9% in 9MFY26. With US reducing tariff rate on Indian export to 18% from 50% earlier, the core business sales volume is expected to recover from Q1FY27. Capacity utilisation of the core business is expected to improve to 70%+ in FY27E (from the current levels of 65%) and consistently improve in the subsequent years. New business (Utility bedding + branded business) is expected to touch Rs750-800cr by FY26E (\$90mn). The upcoming pillow facility in North Carolina, US will deliver revenues of \$85-90mn at optimal 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) at peak utilisation level.
- Focus on diversification with EU/UK FTA likely create opportunities in the coming years:** EU's home textile market is ~US \$30bn, where India's share is in low single digit. ICIL has mid-single digit share in home textile exports to EU. FTA with EU provides level playing field and will help more client shifting base to India in the coming years. Overall, the company expects large order opportunities coming in from EU & UK, which will incrementally add to the revenues in the coming years. Non-US currently constitutes 30% of revenues, which is expected to increase in the coming years.
- EBIDTA margins to recover in FY27 and will consistently improve in subsequent years:** New business incubation and US tariff impact resulted in 324bps decline in the EBIDTA margins to 9.4% in Q3FY26. Receding tariff uncertainties and stability in the operations of new businesses, EBIDTA margins are expected to recover by 200-250bps in Q1FY27 and consistently improve with improved utilisation at its core facilities and new facilities. We expect EBIDTA margins to improve to 13% in FY27E and further improve to 14.5% in FY28E.

Rating and Target Price:

We maintain our Buy recommendation on the stock with revised price target of Rs.400 (valuing at 15x its FY28E EPS of Rs26.3).

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	4170.2	5245.1	6297.5	14.9
EBIDTA	454.3	559.0	537.2	8.7	399.2	688.2	917.3	19.5
EBIDTA Margins(%)	15.1	15.7	12.9		9.6	13.1	14.6	
Adjusted PAT	276.8	337.9	250.0	-5.0	126.5	336.3	518.2	27.5
EPS (Rs.)	14.0	17.1	12.7		6.4	17.0	26.3	
PE (x)	22.5	18.4	24.9		49.2	18.5	12.0	
EV to EBIDTA (x)	15.2	12.5	14.0		18.5	10.6	7.7	
RoE (%)	16.4	17.4	11.5		5.4	13.4	17.9	
RoCE (%)	11.1	13.0	9.5		5.6	10.6	14.0	

Source: Company, ICICI Direct Research



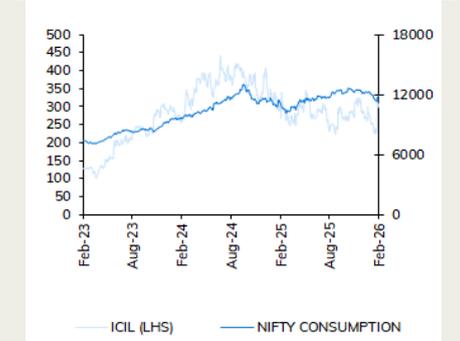
Particulars

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)	351 / 211
Equity capital (Rs crore)	39.6
Face value (Rs)	2

Shareholding pattern

	Mar-25	Jun-25	Sep-25	Dec-25
Promoters	58.7	58.7	58.7	58.7
FII	10.1	9.9	10.0	9.9
DII	5.0	5.2	5.3	6.0
Others	26.2	26.2	26.0	25.4

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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Q3FY26 – Key performance highlights

- Consolidated revenues declined by 7.7% YoY growth to Rs.1062.8cr in Q3FY26. Growth was impacted largely by decline in volumes by 10.5% YoY in Q3FY26 to 24.8mn meters.
- Core business (ex. new business revenues) reported 18.6% YoY decline in revenues to ~Rs.853cr in Q3FY26. Volumes for the quarter stood at 24.8mn pieces declining by 10.5% impacted to US tariffs. Realisation declined by 9.4% YoY impacted by absorption of tariffs.
- New business revenues stood at Rs.210cr in Q3FY26 growing by ~2x YoY and ~16% QoQ. The new businesses have achieved ARR of ~US \$100mn (~Rs.900cr).
- Consolidated gross margins witnessed 159bps YoY improvement to 53.4% in Q3FY26. Improvement in gross margins was on account of higher contribution of new businesses to overall revenues. (20% in Q3FY26 vs 9% in Q3FY25).
- Consolidated EBITDA margins reported 324bps YoY decline to 9.4% in Q3FY26. Margins were resilient despite full flow through US tariffs during the quarter. Margin decline is attributed to impact of US tariffs, lower operating leverage and higher cost with respect to scale up of new business. EBITDA reported 31.3% YoY decline to Rs.100.2cr
- Lower EBITDA and higher depreciation led to 55.8% YoY decline in adjusted PAT to Rs.31.3cr.

9MFY26 – Key performance highlights

- Consolidated revenues reported 1.4% YoY decline to Rs.3083.7cr. Slower growth is attributed to US tariffs impact. Impact in Q1 was largely due to portfolio realignment by big box retailers Q2 and Q3 was focused on absorption of tariffs to protect market share.
- Core business revenues declined by 13.9% YoY to ~Rs.2568cr. Volumes recorded 8.9% YoY decline to 73.6mn pieces impacted by the ongoing US tariff environment. Realisation was impacted by absorption of the tariffs by the company. Realisation declined ~5.6% YoY as 9MFY26.
- Gross margins recorded 359bps YoY decline 53.3%. EBITDA margins declined 409bps YoY to 10.2% impacted by higher cost due to scale up of new business, tariff absorption and lower operating leverage.
- Higher depreciation due to addition of new plants on account of acquisition in US and lower EBITDA led to 52.2% YoY decline in adjusted PAT to Rs.109.4cr.

Q3FY26 – Earnings call highlights

- **Operating environment to improve post reduction of US tariffs: New and ongoing FTAs providing additional lever for growth**
 - The operating environment remained challenging in Q3FY26 due to full impact of US tariffs. However, volume impact on sequential basis was limited as the company retained market share led by calibrated pricing actions
 - Tariff uncertainty has meaningfully reduced with announcement of lowering of US tariffs from 50% to 18%.
 - EU FTA will lead to competitive advantage for India and will make the exports duty free. Overall EU textile market is US \$260bn out of which home textile is US \$30bn.
 - The management expects improvement in consumer confidence and it expects the order visibility to improve from FY27 as the FTAs get implemented.

- Earlier FTAs with countries such as Japan, Australia and Middle East are starting to witness traction which supports sustained efforts towards expanding revenue streams across various geographies and also mitigation of geographical risk.
- **Revenues to double by FY28; Margin pressure to ease gradually**
 - The management has maintained its guidance of doubling of revenues by FY28. This will be primarily driven by 3 factors. 1) Improving operating environment of core business 2) Scale up of utility business 3) accelerated growth of own and licensed brand business.
 - It guided that EBITDA margins are expected to gradually improve from Q1FY27 as the tariffs pressures ease and operating environment normalises.
 - Additionally, from Q4FY26, the incubation cost of new businesses should start to ease thereby providing scope for improved operating leverage. In Q3FY26, there was impact of 150-200bps on EBITDA margins due to these ramp-up costs.
 - Overall, the company expects to return to normative EBITDA margins of ~14-15% by FY28 as utilisation across plants improve, and core and new businesses scale-up.

- **Segment wise highlights and guidance**

- **Core Business**

- Volumes on sequential basis remained stable as the company focused on retaining market share and shared the tariff cost with the retailers.
- The company's focus on de-risking continues with non-US business stood at ~30%. It also been driven by new FTAs such as Japan, UAE, Australia.

- **Utility Bedding**

- The company has commenced manufacturing of pillows at the new facility in North Carolina. The facility adds 18mn pillow pieces to its existing capacity. Overall pillows capacity now stands at 31mn pieces.
- The other 2 facilities (Fluvitex + Modern Home Textile) have attained ~65% utilisation levels and steady scale-up continues.
- Utility business is expected to contribute US \$175mn (~Rs.1550cr) over the next 3 years. The new facility in North Carolina at peak utilisation has revenue potential of US \$85-90mn (~Rs.750cr-Rs.800cr).
- The facilities in the US are now spread over Midwest, East and West which gives the company an edge over diversified presence in the country thereby positioning it for better demand responsiveness and faster and efficient supply chain dynamics.

- **Branded business**

- Wamsutta brand is witnessing steady traction with initial consumer demand trends being positive.
- Licensed brands continue to witness decent scale-up. The management expects these brands to be key growth drivers of revenues over the upcoming years.

- **EU FTA – Long term business expansion opportunity**
 - EU's overall textile market is valued at ~US \$260bn out of which US \$30bn is home textile market.
 - The company's has mid-single digit share in home textile exports to EU.
 - Post the implementation of FTA, the management expects strong traction from the region over the next 2-3 years.
 - The management guided that it is already in talks with some EU based customers but any significant outcome will be only after the implementation of the FTA.
- **Driving incremental growth through domestic business**
 - Indo Count's India domestic business contributes ~2.25% to its consolidated revenues.
 - Under domestic business, there are 2 key brands - Boutique Living and Layers.
 - Boutique living is an aspirational mid-premium brand with a price point of Rs.3500+ while Layers operates in the affordable mass segment.
 - Both the brands have presence across ~2000+ MBOs and large format stores.
 - The focus of the company is on strengthening its D2C presence and is also revamping its online presence for the same.
 - Improved housing demand and premiumisation trends to drive growth ahead.
- **Capex and Debt outlook**
 - The total capex plan for FY26 stood at Rs.214cr. The company has spent ~Rs.131cr as of 9MFY26 and expects to exit FY26 with capex spend of ~Rs.150cr.
 - Expected capex in FY27 would be ~Rs.125cr-130cr including the spill over of FY26.
 - The company has reduced its net debt by Rs.215crs as of 9MFY26.
- **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.
 - Out of its overall cotton imports, the share of cotton imported from US stands slightly below 10%.

Revision in earnings estimates

We have increased our earnings estimates for FY27E and FY28E by 2-3% respectively to factor in little higher utilisation in US business. We will keenly monitor the performance in the quarters ahead.

Exhibit 1: Changes in headline estimates

₹ crore)	FY26E			FY27E			FY28E		
	Old	New	% Chg	Old	New	% Chg	Old	New	% Chg
Net Revenues	4355.3	4170.2	-4.3	5239.9	5245.1	0.1	6345.1	6297.5	-0.7
EBIDTA	413.1	399.2	-3.4	676.8	688.2	1.7	912.1	917.3	0.6
EBIDTA margin (%)	9.5	9.6		12.9	13.1		14.4	14.6	
PAT	126.4	126.5	0.0	327.2	336.3	2.8	509.5	518.2	1.7
EPS (Rs.)	6.4	6.4	0.0	16.5	17.0	2.8	25.7	26.2	1.7

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%
New Business (Incl. Branded business)					
	-	380	698	1173	1423
Growth (%)			83.8%	68.2%	21.3%
Total Revenues (In Rs. Cr)					
	3557.1	4151.4	4170.2	5245.1	6297.5
Growth (%)	18.1%	16.7%	0.5%	25.8%	20.1%

Source: Company, ICICI Direct Research

Exhibit 3: Q3FY26 consolidated result overview (₹ crore)

Particulars	Q3FY26	Q3FY25	y-o-y (%)	Q2FY26	q-o-q (%)
Total Revenue	1062.8	1151.5	-7.7	1062.1	0.1
Raw material cost	495.4	555.1	-10.8	499.7	-0.9
Employee cost	122.3	119.0	2.8	124.5	-1.7
Other expenses	344.9	331.7	4.0	334.4	3.2
Total operating cost	962.6	1005.7	-4.3	958.5	0.4
EBITDA	100.2	145.8	-31.3	103.7	-3.3
Other income	11.4	16.1	-	19.4	-41.2
Interest & other financial cost	29.5	35.5	-16.9	31.8	-7.2
Depreciation	39.4	31.5	25.0	39.2	0.5
Profit Before Tax	42.7	94.9	-55.0	52.1	-18.0
Tax	11.4	24.1	-52.7	13.0	-12.6
Adjusted PAT	31.3	70.8	-55.8	39.0	-19.8
Minority Interest (MI)/ Profit from associates	0.0	0.0	-	0.0	-
Adjusted PAT after MI	31.3	70.8	-55.8	39.0	-19.8
Extra-ordinary items	6.9	0.0	-	0.0	-
Reported PAT	24.4	70.8	-65.5	39.0	-37.4
Adjusted EPS (Rs.)	1.6	3.6	-55.8	2.0	-19.8
Margins	Q3FY26	Q3FY25	bps	Q2FY26	bps
GPM (%)	53.4	51.8	159	53.0	43
EBITDA Margin (%)	9.4	12.7	-324	9.8	-33
NPM (%)	2.3	6.1	-385	3.7	-138
Tax rate (%)	26.7	25.4	127	25.0	163

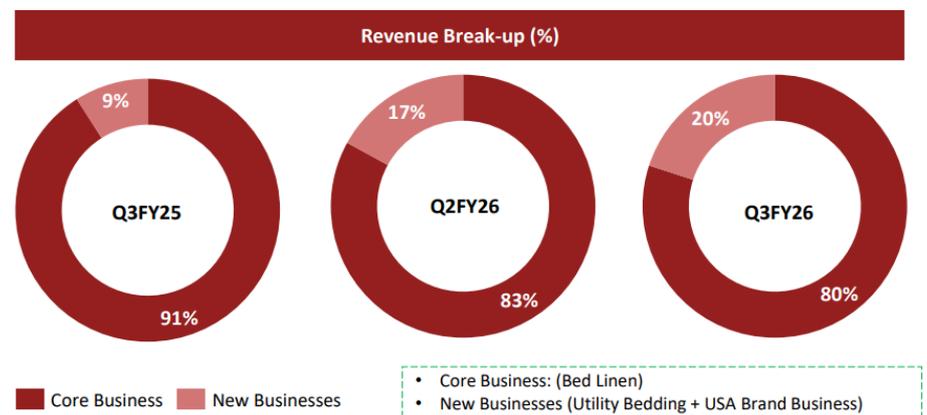
Source: Company, ICICI Direct Research

Exhibit 4: Q3FY26 standalone result overview (₹ crore)

Particulars	Q3FY26	Q3FY25	y-o-y (%)	Q2FY26	q-o-q (%)
Total Revenue	779.3	1009.5	-22.8	828.0	-5.9
EBITDA	72.5	122.0	-40.6	80.5	-10.0
Profit Before Tax	43.7	90.2	-51.5	57.1	-23.4
Tax	11.5	23.3	-50.4	14.8	-22.2
Adjusted PAT	32.2	66.9	-51.9	42.3	-23.9
Reported PAT	25.3	66.9	-62.2	42.3	-40.2
Adjusted EPS (Rs.)	1.6	3.6	-55.8	2.0	-19.8
Margins	Q3FY26	Q3FY25	bps	Q2FY26	bps
GPM (%)	55.0	48.9	617	54.3	72
EBITDA Margin (%)	9.3	12.1	-278	9.7	-42
NPM (%)	3.2	6.6	-339	5.1	-186
Tax rate (%)	26.4	25.8	59	26.0	42

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	4170.2	5245.1	6297.5
Growth (%)	18.1	16.7	0.5	25.8	20.1
Raw Material Expenses	1513.8	1845.7	1960.0	2307.9	2742.6
Gross Profit	2043.2	2305.7	2210.2	2937.3	3555.0
Employee Expenses	312.5	432.5	497.4	596.9	704.3
Job Worked Charges	316.6	352.9	333.6	419.6	491.2
Other Expenditure	855.1	983.1	980.0	1232.6	1442.1
Total Operating Expenditure	5041.3	5919.9	5981.2	7494.2	8935.2
EBITDA	559.0	537.2	399.2	688.2	917.3
Growth (%)	23.1	-3.9	-25.7	72.4	33.3
Interest	69.8	123.2	122.5	107.6	103.4
Depreciation	82.6	115.9	156.1	164.0	167.7
Other Income	43.7	39.5	49.6	36.0	51.2
Exchange gain & losses					
PBT	450.3	337.6	170.2	452.6	697.4
Less Tax	112.4	87.6	43.8	116.3	179.2
Adjusted PAT (before exceptional item)	337.9	250.0	126.5	336.3	518.2
Growth (%)	22.1	-26.0	-49.4	165.9	54.1
Exceptional item	0.0	0.0	0.0	0.0	0.0
Reported PAT	337.9	250.0	126.5	336.3	518.2
Growth (%)	22.1	-26.0	-49.4	165.9	54.1
EPS (Adjusted)	17.1	12.6	6.4	17.0	26.2

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	2621.5	3100.1
Total Shareholders funds	2089.1	2277.6	2364.5	2661.1	3139.7
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt	1017.2	1566.2	1316.2	1216.2	1216.2
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	3822.8	4021.2	4501.6
Gross Block - Fixed Assets	1924.1	2305.8	2497.3	2547.3	2612.3
Accumulated Depreciation	591.3	683.3	839.4	1003.4	1171.0
Net Block	1332.8	1622.5	1657.9	1544.0	1441.3
Capital WIP	24.7	50.2	50.2	50.2	50.2
Fixed Assets	1357.5	1672.7	1708.1	1594.2	1491.5
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	1142.5	1365.2	1639.1
Debtors	528.1	591.8	514.1	646.7	776.4
Other Current Assets	222.1	180.0	198.0	217.8	239.6
Loans & Advances	11.2	42.1	48.4	55.6	64.0
Cash	92.6	106.2	47.2	40.8	62.4
Liquid investments & bank balance	143.3	145.5	100.0	100.0	290.0
Total Current Assets	2139.7	2228.3	2050.2	2426.1	3071.4
Creditors	308.2	231.2	251.4	316.1	379.6
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	298.8	367.1	434.3
Net Current Assets	1797.4	1952.9	1751.5	2059.0	2637.1
Application of Funds	3226.3	3984.3	3822.8	4021.2	4501.6

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	76.8	300.3	467.0
Add: Depreciation & Amortization	82.6	115.9	156.1	164.0	167.7
Other income	43.7	39.5	49.6	36.0	51.2
Changes in the working capital	-357.4	-139.6	96.9	-313.9	-366.5
CF from Operating activities	63.1	226.3	379.5	186.3	319.3
(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	45.5	0.0	-190.0
Others	13.6	-52.1	-4.6	-4.8	-5.0
CF from Investing activities	-148.6	-720.7	-150.6	-54.8	-260.0
(inc)/Dec in Loan	85.5	549.0	-250.0	-100.0	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	-288.0	-137.9	-37.8
Net Cash Flow	0.9	13.7	-59.0	-6.4	21.5
Cash and Cash Equivalent (opening)	91.7	92.6	106.2	47.2	40.8
Cash	92.6	106.2	47.2	40.8	62.4
Free Cash Flow	-109.6	-204.8	188.0	136.3	254.3

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	17.0	26.2
Cash EPS	21.2	18.5	14.3	25.3	34.6
BV per share	105.5	115.0	119.4	134.4	158.5
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	53.0	56.0	56.5
Operating EBITDA margins (%)	15.7	12.9	9.6	13.1	14.6
PAT Margins	9.5	6.0	3.0	6.4	8.2
Return Ratios (%)					
RoE	17.4	11.5	5.4	13.4	17.9
RoCE	13.0	9.5	5.6	10.6	14.0
Valuation Ratios (x)					
P/E	18.4	24.9	49.2	18.5	12.0
EV / EBITDA	12.5	14.0	18.5	10.6	7.7
EV / Sales	2.0	1.8	1.8	1.4	1.1
Market Cap / Sales	1.7	1.5	1.5	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	3.3	1.8	1.3
Working capital (days)					
Operating cash cycle	140	134	123	118	118

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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