

***Amid the ongoing economic and political tensions in Bangladesh, Indian exporting firms, particularly in the Tirupur clusters, are receiving higher enquiries from several global apparel brands, including Primark, Tesco, Decathlon, Duns, JCPenney, GAP, Next, and Walmart, with order conversion expected for shipment by early 2025. India's textile market will grow from USD 176bn (FY24) to USD 300bn by FY30E.***

**Kitex and Indo Count Industries exports witnessed growth in Q3FY25:** Kitex Garments Ltd exports grew by 136.9% YoY to INR 885mn (-18.5% MoM) in Dec-24. Kitex Garments Ltd exports grew by 75.8% YoY (+44%QoQ) to INR 2,678mn as of Q3FY25. Indo Count Industries Ltd exports de-grew by -0.4% YoY to INR 2,619mn (-16.7% MoM) in Dec-24. Indo Count Industries Ltd exports grew by 35.2% YoY (-22.8% QoQ) to INR 9,083mn as of Q3FY25. Gokaldas Exports Ltd exports de-grew by 11.6% YoY to INR 2,658mn (+27.7% MoM) in Dec-24. Gokaldas Exports Ltd exports grew by 14.5% YoY (+3.2% QoQ) to INR 5,662mn as of Q3FY25. Himatsingka Seide Ltd exports de-grew by 14.7% YoY to INR 1,227mn (-4.3% MoM) in Dec-24. Himatsingka Seide Ltd exports de-grew by 14.3% YoY (-19.2% QoQ) to INR 4,054mn as of Q3FY25.

***Top exporter India's rice prices fell for a third straight week to a 17-month low on weak demand and depreciation in the rupee to a record low. Demand was weak from both Asian and African buyers due to the New Year holidays. It could pick up post that. The Indian rupee hit a record low against the dollar last week, effectively increasing the margins of exporters.***

**Rice exports remain weak in Q3FY25:** KRBL exports de-grew by 93.7% YoY to INR 60mn (-92.3% MoM) in Dec-24. KRBL exports grew by 54% YoY (+93.3% QoQ) to INR 4,491mn as of Q3FY25. GRM Overseas exports de-grew by 63.1% YoY to INR 576mn (-10.2% MoM) in Dec-24. GRM Overseas exports de-grew by 41.5% YoY (+24.3% QoQ) to INR 1,893mn as of Q3FY25.

**Pharma exports were increased in Q3FY25:** Ami Organics Ltd exports grew by 151.3% YoY to INR 3,234mn (+212.1% MoM) in Dec-24. Ami Organics Ltd exports grew by 183.3% YoY (+63.5% QoQ) to INR 5,067mn as of Q3FY25. Marksans Pharma Ltd exports grew by 53.5% YoY to INR 1,227mn (+56.9% MoM) in Dec-24. Marksans Pharma Ltd exports grew by 45.5% YoY (+10.1% QoQ) to INR 3,248mn as of Q3FY25. Gufic Biosciences Ltd exports grew by 209.5% YoY to INR 179mn (+33.6% MoM) in Dec-24. Gufic Biosciences Ltd exports grew by 141.9% YoY (+30.4% QoQ) to INR 593mn as of Q3FY25. Glenmark Pharmaceuticals Ltd exports grew by 19.1% YoY to INR 4,308mn (+18.4% MoM) in Dec-24. Glenmark Pharmaceuticals Ltd exports grew by 22% YoY (-8.1% QoQ) to INR 13,111mn as of Q3FY25. Kilitch Drugs (India) Ltd exports grew by 53.4% YoY to INR 146mn (-16.2% MoM) in Dec-24. Kilitch Drugs (India) Ltd exports grew by 21.5% YoY (+12.7% QoQ) to INR 403mn as of Q3FY25. Gland Pharma Ltd exports de-grew by 96.9% YoY to INR 119mn (-94.5% MoM) in Dec-24. Gland Pharma Ltd exports de-grew by 49.7% YoY (-53.4% QoQ) to INR 4,060mn as of Q3FY25. Caplin Point Laboratories Ltd exports de-grew by 0.6% YoY to INR 716mn (+31.3% MoM) in Dec-24. Caplin Point Laboratories Ltd exports de-grew by 19.4% YoY (-17.2% QoQ) to INR 1,696mn as of Q3FY25.

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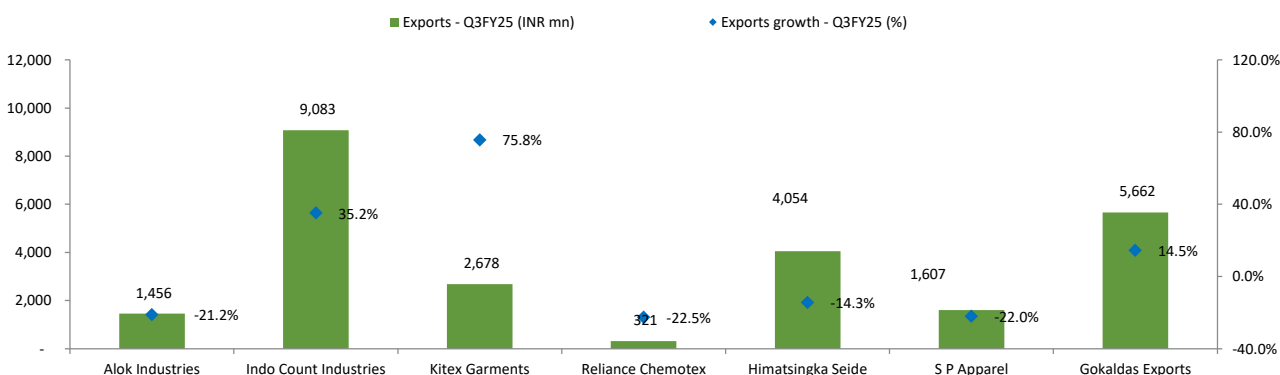
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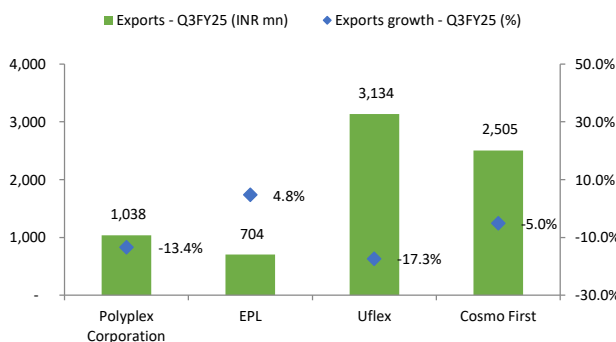
**Chemicals exports remain challenging in Q3FY25:** India Glycols Ltd exports de-grew by 91.4% YoY to INR 42mn (-86.4% MoM) in Dec-24. India Glycols Ltd exports de-grew by 52.5% YoY (-56.2% QoQ) to INR 635mn as of Q3FY25. IOL Chemicals Ltd exports de-grew by 72.6% YoY to INR 93mn (-72.4% MoM) in Dec-24. IOL Chemicals Ltd exports de-grew by 38.6% YoY (-38.7% QoQ) to INR 761mn as of Q3FY25. Navin Fluorine International Ltd exports de-grew by 52.5% YoY to INR 413mn (-19.9% MoM) in Dec-24. Navin Fluorine International Ltd exports de-grew by 12.3% YoY (-28.8%QoQ) to INR 1,436mn as of Q3FY25.

**Packaging companies exports witnessed weakness in Q3FY25:** Polyplex Corporation Ltd exports de-grew by 97% YoY to INR 13mn (-97.3% MoM) in Dec-24. Polyplex Corporation Ltd exports de-grew by 13.4% YoY (-13.8% QoQ) to INR 1,038mn as of Q3FY25. Uflex Ltd exports de-grew by 57.8% YoY to INR 519mn (-60.7% MoM) in Dec-24. Uflex Ltd exports de-grew by 17.3% YoY (-37.5% QoQ) to INR 3,134mn as of Q3FY25. Cosmo First Ltd exports de-grew by 72.4% YoY to INR 241mn (-78.9% MoM) in Dec-24. Cosmo First Ltd exports de-grew by 5% YoY (-34.8% QoQ) to INR 2,505mn as of Q3FY25.

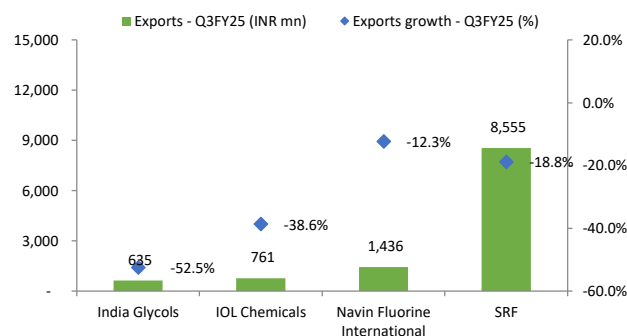
**Exhibit 1: Kitex Garments and Indo Count Industries exports witnessed high double digit growth in Q3FY25.**



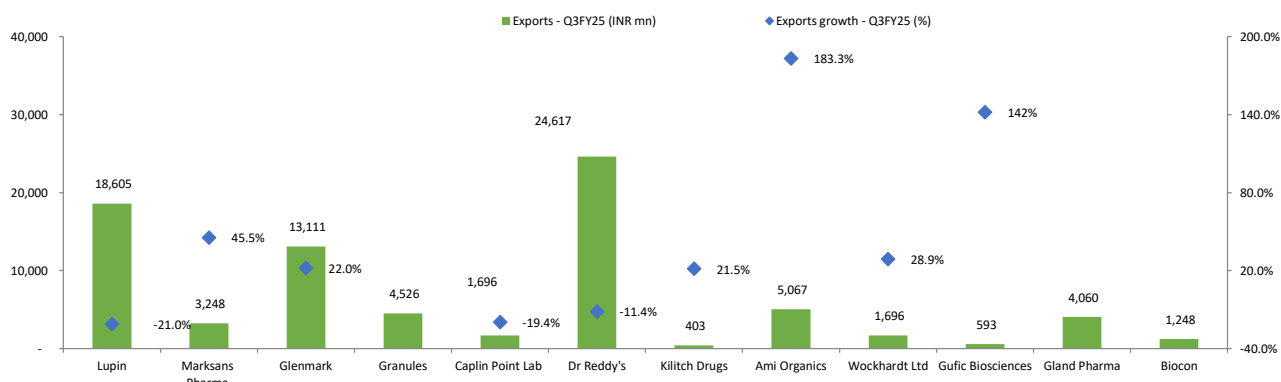
**Exhibit 2: Packaging companies exports remains weaker in Q3FY25.**



**Exhibit 3: Chemical exports remains challenging in Q3FY25. Exports were heavily declined in Q3FY25.**



**Exhibit 4: Ami Organics, Marksans Pharma and Gufic Biosciences witnessed strong growth in Q3FY25.**



Source: EXIM, Arianth Capital Research

## Textiles, Rice, Auto Ancillaries and Engineering Companies

S.No	Company	Exports Value (INR Mn)					Exports Volume ('0000)				
		Dec-23	Nov-24	Dec-24	YoY (%)	MoM (%)	Dec-23	Nov-24	Dec-24	YoY (%)	MoM (%)
1	Alok Industries Ltd	415	536	368	-11.3%	-31.4%	2,178	2,381	1,548	-29.0%	-35.0%
2	Gokaldas Exports Ltd	3,009	2,082	2,658	-11.6%	27.7%	6,750	5,514	5,901	-12.6%	7.0%
3	Indo Count Industries Ltd	2,628	3,143	2,619	-0.4%	-16.7%	3,004	2,749	3,254	8.3%	18.4%
4	Kitex Garments Ltd	373	1,085	885	136.9%	-18.5%	232	8,134	5,872	2434.1%	-27.8%
5	S P Apparel Ltd	731	702	243	-66.7%	-65.4%	3,077	1,981	310	-89.9%	-84.4%
6	Reliance Chemotex Ltd	141	135	96	-31.8%	-28.7%	566	526	302	-46.6%	-42.6%
7	Himatsingka Seide Ltd	1,438	1,283	1,227	-14.7%	-4.3%	1,715	1,970	2,011	17.3%	2.1%
8	Gujarat Ambuja Exports Ltd	921	632	632	-31.4%	-0.1%	26	16	16	-39.2%	-1.7%
9	KRBL Ltd	945	771	60	-93.7%	-92.3%	125	186	1	-99.6%	-99.7%
10	GRM Overseas Ltd	1,562	642	576	-63.1%	-10.2%	19	8	8	-55.8%	-0.9%
11	Liberty Shoes Ltd	89	27	14	-84.4%	-47.9%	57	29	13	-77.6%	-55.5%
12	Mirza International Ltd	354	258	34	-90.4%	-86.8%	720	436	27	-96.3%	-93.9%
13	Balkrishna Industries Ltd	6,875	5,392	6,058	-11.9%	12.3%	22,438	17,002	18,989	-15.4%	11.7%
14	Rane Brake Ltd	30	50	44	45.4%	-11.8%	76	78	68	-10.9%	-13.1%
15	Varroc Engineering Ltd	182	197	150	-17.3%	-23.6%	1,281	1,195	844	-34.1%	-29.4%
16	Motherson Sumi Ltd	1,634	1,349	770	-52.9%	-42.9%	21,593	20,273	13,172	-39.0%	-35.0%
17	Talbro Engineering Ltd	54	62	58	6.6%	-6.6%	17	25	20	18.8%	-18.0%
18	Lumax Auto Tech Ltd	49	6	15	-70%	126.7%	469	9	101	-78.5%	1027.1%
19	Sansera Ltd	682	624	783	14.9%	25.6%	1,051	1,183	1,326	26.1%	12.0%
20	Alicon Castalloy Limited	1,149	105	141	-87.7%	34.3%	119	122	147	23.4%	20.6%
21	Tega Industries Ltd	381	516	246	-35.6%	-52.3%	116	805	42	-64.0%	-94.8%
22	Shaily Engineering Plastics Ltd	179	487	193	7.7%	-60.4%	2,447	6,875	2,531	3.4%	-63.2%
23	Polyplex Corporation Ltd	451	489	13	-97.0%	-97.3%	3,366	3,777	122	-96.4%	-96.8%
24	Cosmo First Ltd	874	1,145	241	-72.4%	-78.9%	4,802	6,008	1,347	-72.0%	-77.6%
25	EPL Ltd	199	183	252	26.9%	37.7%	7,286	30,687	22,985	215.5%	-25.1%
26	Uflex Ltd	1,230	1,319	519	-57.8%	-60.7%	62,712	20,613	25,307	-59.6%	22.8%

Source: EXIM, Arianth Capital Research

## Pharma and Chemical Companies

S.No	Company	Exports Value (INR Mn)					Exports Volume ('0000)				
		Dec-23	Nov-24	Dec-24	YoY (%)	MoM (%)	Dec-23	Nov-24	Dec-24	YoY (%)	MoM (%)
1	Wockhardt Ltd	684	409	659	-3.7%	61.1%	135,573	34,548	15,488	-88.6%	-55.2%
2	Glenmark Pharmaceuticals Ltd	3,617	3,638	4,308	19.1%	18.4%	15,020	13,755	19,526	30.0%	42.0%
3	Ajanta Pharma Ltd	1,947	1,929	1,441	-26.0%	-25.3%	15,638	22,738	18,747	19.9%	-17.6%
4	Biocon Ltd	1,819	516	593	-67.4%	14.8%	44	10	12	-72.1%	18.0%
5	Lupin Ltd	8,371	6,387	3,087	-63.1%	-51.7%	158,838	83,114	86,274	-45.7%	3.8%
6	Torrent Pharmaceuticals Ltd	2,141	2,391	2,153	0.5%	-10.0%	59,456	148,533	107,556	80.9%	-27.6%
7	IPCA Laboratories Ltd	2,658	2,268	2,446	-8.0%	7.8%	942,184	607,147	791,482	-16.0%	30.4%
8	Dr Reddy's Laboratories Ltd	10,283	8,082	728	-92.9%	-91.0%	913,216	762,783	54,481	-94.0%	-92.9%
9	Sun Pharmaceuticals Industries Ltd	7,543	7,132	3,613	-52.1%	-49.3%	236,549	210,496	96,316	-59.3%	-54.2%
10	Marksans Pharma Ltd	800	782	1,227	53.5%	56.9%	88,946	35,397	83,602	-6.0%	136.2%
11	Caplin Point Laboratories Ltd	720	546	716	-0.6%	31.3%	182,429	173,597	204,570	12.1%	17.8%
12	Aarti Drugs Ltd	532	566	585	9.9%	3.3%	745	747	810	8.7%	8.4%
13	Gufic Biosciences Ltd	58	134	179	209.5%	33.6%	172	251	676	293.9%	169.5%
14	Gland Pharma Ltd	3,790	2,179	119	-96.9%	-94.5%	29,728	12,752	421	-98.6%	-96.7%
15	IOL Chemicals Ltd	341	339	93	-72.6%	-72.4%	375	400	56	-85.1%	-86.1%
16	India Glycols Ltd	491	309	42	-91.4%	-86.4%	2,248	1,167	8	-99.7%	-99.3%
17	Navin Fluorine International Ltd	870	515	413	-52.5%	-19.9%	614	767	79	-87.1%	-89.6%
18	SRF Ltd	3,863	3,074	2,349	-39.2%	-23.6%	7,796	6,680	499	-93.6%	-92.5%
19	Kilitch Drugs (India) Ltd	95	174	146	53.4%	-16.2%	4,949	10,300	10,167	105.4%	-1.3%
20	Ami Organics Ltd	1,287	1,036	3,234	151.3%	212.1%	356	143	397	11.7%	177.8%

Source: EXIM, Arianth Capital Research

## Textiles, Rice, Auto Ancillaries and Engineering Companies

S.No	Company	Exports Value (INR mn)					Exports Volume ('1000)				
		Q3FY24	Q2FY25	Q3FY25	YoY (%)	QoQ (%)	Q3FY24	Q2FY25	Q3FY25	YoY (%)	QoQ (%)
1	Alok Industries Ltd	1,847	1,852	1,456	-21.2%	-21.3%	8,846	8,880	6,569	-25.7%	-26.0%
2	Gokaldas Exports Ltd	4,946	5,485	5,662	14.5%	3.2%	10,198	11,145	12,899	26.5%	15.7%
3	Indo Count Industries Ltd	6,717	11,765	9,083	35.2%	-22.8%	7,818	10,456	9,163	17.2%	-12.4%
4	Kitex Garments Ltd	1,523	1,859	2,678	75.8%	44.0%	1,023	1,369	18,233	1681.8%	1231.6%
5	S P Apparel Ltd	2,059	2,299	1,607	-22.0%	-30.1%	7,467	7,596	3,739	-49.9%	-50.8%
6	Reliance Chemotex Ltd	414	284	321	-22.5%	13.0%	1,564	1,155	1,171	-25.1%	1.4%
7	Himatsingka Seide Ltd	4,730	5,018	4,054	-14.3%	-19.2%	5,945	6,591	6,497	9.3%	-1.4%
8	Gujarat Ambuja Exports Ltd	4,818	3,024	2,096	-56.5%	-30.7%	125	81	53	-57.5%	-34.2%
9	KRBL Ltd	2,917	2,323	4,491	54.0%	93.3%	496	528	478	-3.6%	-9.3%
10	GRM Overseas Ltd	3,236	1,523	1,893	-41.5%	24.3%	39	60	26	-34.8%	-57.4%
11	Liberty Shoes Ltd	137	60	56	-59.0%	-6.5%	97	61	54	-44.2%	-11.2%
12	Mirza International Ltd	972	1,850	743	-23.5%	-59.8%	1,730	2,305	819	-52.7%	-64.5%
13	Balkrishna Industries Ltd	16,803	17,274	17,429	3.7%	0.9%	55,569	55,613	54,681	-1.6%	-1.7%
14	Rane Brake Ltd	83	134	135	62.4%	0.9%	171	190	231	35.6%	21.5%
15	Varroc Engineering Ltd	507	789	617	21.7%	-21.8%	8,868	5,199	3,609	-59.3%	-30.6%
16	Motherson Sumi Ltd	4,467	5,187	3,722	-16.7%	-28.2%	55,229	64,921	60,692	9.9%	-6.5%
17	Talbro Engineering Ltd	138	140	172	25.2%	22.7%	45	47	81	78.1%	72.8%
18	Lumax Auto Tech Ltd	54	37	34	-37%	-9%	481	235	140	-70.9%	-40.6%
19	Sansera Ltd	1,779	2,312	1,975	11.0%	-14.6%	3,120	4,190	3,494	12.0%	-16.6%
20	Alicon Castalloy Limited	1,519	626	441	-70.9%	-29.5%	317	293	389	22.7%	32.6%
21	Tega Industries Ltd	1,319	2,244	1,236	-6.3%	-44.9%	682	2,633	1,811	165.4%	-31.2%
22	Shaily Engineering Plastics Ltd	775	1,436	1,154	48.9%	-19.6%	9,572	22,451	16,262	69.9%	-27.6%
23	Polyplex Corporation Ltd	1,198	1,204	1,038	-13.4%	-13.8%	9,191	9,996	7,350	-20.0%	-26.5%
24	Cosmo First Ltd	2,638	3,842	2,505	-5.0%	-34.8%	14,209	19,155	12,897	-9.2%	-32.7%
25	EPL Ltd	672	901	704	4.8%	-21.8%	33,703	56,351	84,572	150.9%	50.1%
26	Uflex Ltd	3,790	5,017	3,134	-17.3%	-37.5%	134,077	137,444	78,375	-41.5%	-43.0%

Source: EXIM, Arianth Capital Research

## Pharma and Chemical Companies

S.No	Company	Exports Value (INR mn)					Exports Volume ('1000)				
		Q3FY24	Q2FY25	Q3FY25	YoY (%)	QoQ (%)	Q3FY24	Q2FY25	Q3FY25	YoY (%)	QoQ (%)
1	Wockhardt Ltd	1,316	1,993	1,696	28.9%	-14.9%	220,223	155,583	88,636	-59.8%	-43.0%
4	Cadila Healthcare Ltd	17,977	25,334	17,236	-4.1%	-32.0%	2,548,545	3,356,473	2,856,430	12.1%	-14.9%
2	Glenmark Pharmaceuticals Ltd	10,748	14,262	13,111	22.0%	-8.1%	49,182	55,672	51,748	5.2%	-7.0%
3	Ajanta Pharma Ltd	6,870	7,141	5,520	-19.7%	-22.7%	70,476	58,805	70,677	0.3%	20.2%
4	Biocon Ltd	2,494	2,274	1,248	-50.0%	-45.1%	67	38	29	-57.0%	-23.8%
5	Lupin Ltd	23,553	19,340	18,605	-21.0%	-3.8%	411,899	237,832	294,048	-28.6%	23.6%
6	Torrent Pharmaceuticals Ltd	5,964	7,774	6,553	9.9%	-15.7%	211,235	339,254	349,432	65.4%	3.0%
7	IPCA Laboratories Ltd	6,196	8,041	6,553	5.8%	-18.5%	2,269,711	2,558,578	1,904,736	-16.1%	-25.6%
8	Dr Reddy's Laboratories Ltd	27,789	43,790	24,617	-11.4%	-43.8%	2,599,078	2,474,770	1,624,107	-37.5%	-34.4%
9	Sun Pharmaceuticals Industries Ltd	20,716	20,894	18,359	-11.4%	-12.1%	628,769	638,189	540,701	-14.0%	-15.3%
10	Marksans Pharma Ltd	2,232	2,950	3,248	45.5%	10.1%	293,317	260,162	204,238	-30.4%	-21.5%
11	Caplin Point Laboratories Ltd	2,104	2,048	1,696	-19.4%	-17.2%	495,056	422,671	490,771	-0.9%	16.1%
12	Aarti Drugs Ltd	1,510	1,651	1,606	6.3%	-2.7%	2,243	2,662	2,350	4.7%	-11.7%
13	Gufic Biosciences Ltd	245	455	593	141.9%	30.4%	1,738	1,082	1,375	-20.8%	27.1%
14	Gland Pharma Ltd	8,065	8,707	4,060	-49.7%	-53.4%	57,723	58,867	24,894	-56.9%	-57.7%
15	IOL Chemicals Ltd	1,238	1,240	761	-38.6%	-38.7%	1,293	1,277	818	-36.7%	-35.9%
16	India Glycols Ltd	1,335	1,450	635	-52.5%	-56.2%	6,785	6,591	2,515	-62.9%	-61.8%
17	Navin Fluorine International Ltd	1,637	2,015	1,436	-12.3%	-28.8%	1,419	1,633	1,198	-15.6%	-26.7%
18	SRF Ltd	10,530	11,316	8,555	-18.8%	-24.4%	21,277	23,325	13,590	-36.1%	-41.7%
19	Kilitch Drugs (India) Ltd	331	358	403	21.5%	12.7%	9,932	43,801	24,472	146.4%	-44.1%
20	Ami Organics Ltd	1,789	3,099	5,067	183.3%	63.5%	518	688	648	25.2%	-5.8%

Source: EXIM, Arianth 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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