Indo Count Industries (INDCOU)

CMP: ₹ 490 | Target ₹ 625 (27%) | Target Period: 12 months | BUY

November 6, 2026

Stellar performance...

About the stock: Indo Count Industries (ICIL) is the world's largest bed-linen player. It has portfolio of ~25 brands (licensed + owned) to position well in US and other export markets.

Q2FY27 performance: ICIL's consolidated revenues reported 57.5% YoY growth to Rs.1672.7cr in Q2FY27. Core business (standalone) reported 38% YoY revenue growth while new business grew by more than 3x in Q2FY27. Consolidated gross margins declined by 260bps YoY to 50.4% and EBITDA margins improved 417bps YoY to 13.9%. EBITDA more than doubled to Rs.233cr while PAT grew ~3x YoY to Rs.176.3cr in Q2FY27.

Investment Rationale:

Core business revenue continues to scale ahead: ICIL's core business performance has consistently improved in last 3 quarters, with easing of the US tariffs pressure. Revenues scaled to Rs.1,138.7cr in Q2FY27 from Rs.819cr and Rs.758cr in Q1FY27 and Q4FY26, respectively, driven by volume recovery to 28.5mn metres in Q2FY27 (vs. 23mn metres in Q1FY27 and 20.5mn metres in Q4FY26). Further, Capacity utilisation improved to ~73% in Q2FY27 from ~54% in Q4FY26, supported by stronger demand and rapid ramp-up of the Bihar facility. Overall, in H1FY27, Core revenue stood at Rs.1,958cr, achieving ~50% of FY27 guidance of Rs.4,000cr. Going ahead, a healthy order book, market share gains, higher customer wallet share and growing non-US business (expected to grow over 20% in FY27), incremental benefits from FTA with UK and EU should sustain the double-digit growth momentum. This will help the core business to grow in mid-to-high teens largely driven by volume growth over the next two to three years.

New business scaling up well: ICIL's new businesses have scaled up nearly 3x YoY, with Q2FY27 revenue reaching Rs.502cr (up ~1.3x sequentially) driven by ramp-up of US utility bedding facilities (65%+ utilisation levels) and strong traction in branded businesses, particularly Wamsutta. H1FY27 revenue stood at Rs.890cr, achieving ~60% of FY27 guidance of Rs.1,500cr. Going ahead, higher utilisation across the three US facilities (currently above 65%), expansion of Wamsutta into mainstream US retail and entry into newer categories such as quilts, comforters, blankets, towels and curtains will drive growth. Increasing scale, better realisations and operating leverage are expected to enhance the new businesses' contribution to consolidated revenue and margins.

Operating EBIDTA margins achieve guidance with further improvement expected ahead led by improved utilisation and better mix: ICIL reported a strong improvement in consolidated operating profitability, with H1FY27 EBITDA margin expanding 245bps YoY to 13.1%, achieving its full-year guidance of 13% (Q2FY27 margin stood higher at 14%, up 380bps YoY). The improvement was driven by a favourable product mix, higher capacity utilisation, better cost absorption and operating efficiencies. Going ahead, margins are expected to improve further, supported by sustained efficiencies and higher utilisation in the core business, while ramp-up of new businesses will drive operating leverage. Additionally, as branded businesses scale up and utility bedding facilities move towards optimal utilisation, their margins (currently in low double digit) are expected to progressively converge with the core business (currently ~15%), providing an incremental boost to consolidated profitability. Management expects FY27 EBITDA margins to improve to 14–15%, with further improvement expected as the new businesses scale up.

Rating and Target Price: We maintain our Buy recommendation on the stock with revised price target of Rs.625 (valuing at 20x its FY28-29E average EPS of Rs31.1).

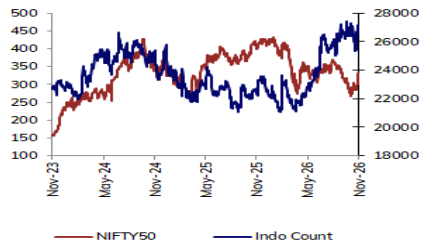
Particulars

Particuar	Amount
Market Capitalisation (Rs crore)	9705
Debt (FY26) - Rs crore	1591
Cash (FY26) - Rs crore	314
EV (Rs crore)	10982
52-week H/L (Rs)	536 / 217
Equity capital (Rs crore)	39.6
Face value (Rs)	2

Shareholding pattern

	Dec-25	Mar-26	Jun-26	Sep-26
Promoters	58.7	58.7	58.7	58.7
FII	9.9	9.9	10.1	10.7
DII	6.0	5.7	5.8	6.1
Others	25.4	25.7	25.3	24.5

Price Chart



Key risks

I. Slowdown in key export markets.
II. Increase in input prices could impact margins.

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Key Financial Summary

Source: Company, ICICI Direct Research

Key Financials (₹ Crore)	FY24	FY25	FY26	2-year CAGR (FY24-26)	FY27E	FY28E	FY29E	3-year CAGR (FY26-29E)
Revenues	3557.1	4151.4	4141.3	7.9	5383.0	6478.4	7508.2	21.9
EBIDTA	559.0	537.2	401.2	-15.3	672.0	894.9	1077.7	39.0
EBIDTA Margins (%)	15.7	12.9	9.7		12.5	13.8	14.4	
Adjusted PAT	337.9	250.0	143.2	-34.9	338.9	507.7	722.0	71.5
EPS (Rs.)	17.1	12.7	7.3		17.2	25.7	36.6	
PE (x)	28.7	38.8	67.8		28.6	19.1	13.4	
EV to EBIDTA (x)	18.8	20.5	27.4		16.5	12.1	7.1	
RoE (%)	17.4	11.4	6.2		13.5	17.6	20.8	
RoCE (%)	13.0	9.5	5.9		10.2	13.2	15.9	

Q2FY27 – Key Performance highlights

- ICIL's consolidated revenues grew by 57.5% YoY to Rs.1672.2cr in Q2FY27. Core business revenues grew by 38% YoY to Rs.1138.7cr while new business revenues scaled by ~4x to Rs.502cr in Q2FY27.
- Core business revenues grew by 38% YoY to Rs.1138.7cr driven by 12% YoY growth in volumes to 28mn mtrs in Q2FY27. Realisation witnessed 23.3% YoY growth to Rs.405/mtr during the quarter. Improved market share coupled with incremental wallet share gains from existing customers helped the company report higher volumes.
- New business revenues continued to scale significantly reporting ~4x scale in revenues to Rs.550cr. Utilisation rate across the 3 facilities in the utility bedding business improved to ~65%+ while the company expanded Wamsutta across the retail channel along side online channels. Overall, these initiatives are providing scale to the segment revenues.
- Consolidated gross margins declined by 259bps YoY to 50.4% in Q2FY27. Standalone EBITDA margins improved by 653bps YoY to 16.3% led by improved asset utilisation and operating leverage. Subsidiary EBITDA margins (difference between consolidated and standalone) stood at 9% declining 90bps YoY. Though subsidiary business margins declined on YoY basis, it has consistently improved on QoQ basis since Q4FY26 led by steady ramp in utilisation levels. Consolidated EBITDA margins improved by 417bps YoY to 13.9% in Q2FY27. Consolidated EBITDA more than doubled to Rs.233cr.
- Strong operating performance coupled with higher other income led to more than 3x growth in adjusted PAT on YoY basis to Rs.131.9cr.

Exhibit 1: Q2FY27 Consolidated Result snapshot (₹ crore)

Particulars	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Total Revenue	**1672.7**	**1062.1**	**57.5**	**1207.0**	**38.6**
Raw material cost	830.1	499.7	66.1	539.2	54.0
Employee cost	193.1	124.5	55.2	169.6	13.9
Other expenses	416.4	334.4	24.5	354.8	17.3
Total operating cost	1439.6	958.5	50.2	1063.6	35.4
EBITDA	233.0	103.7	124.8	143.4	62.5
Other income	26.2	19.4	35.1	17.0	53.9
Interest & other financial cost	36.6	31.8	15.1	31.6	16.0
Depreciation	46.4	39.2	18.3	45.3	2.3
Profit Before Tax	176.3	52.1	238.6	83.5	111.1
Tax	44.4	13.0	240.7	20.3	118.9
Adjusted PAT	131.9	39.0	237.9	63.2	108.6
Extra-ordinary items	0.0	0.0	-	0.0	-
Reported PAT	**131.9**	**39.0**	**237.9**	**63.2**	**108.6**
Adjusted EPS (Rs.)	6.7	2.0	237.9	3.2	108.6
Margins	**Q2FY27**	**Q2FY26**	**bps**	**Q1FY27**	**bps**
GPM (%)	50.4	53.0	-259	55.3	-496
EBITDA Margin (%)	13.9	9.8	417	11.9	205
NPM (%)	7.9	3.7	421	5.2	265
Tax rate (%)	25.2	25.0	15	24.3	89

Source: Company, ICICI Direct Research

Exhibit 2: Q1FY27 Standalone Result overview (₹ crore)

Particulars	Q2FY27	Q2FY26	y-o-y (%)	Q1FY27	q-o-q (%)
Total Revenue	**1138.7**	**828.0**	**37.5**	**819.4**	**39.0**
EBITDA	185.1	80.5	129.8	113.5	63.0
Profit Before Tax	166.3	57.1	-	90.9	83.0
Tax	42.2	14.8	-	24.1	75.1
Adjusted PAT	**124.1**	**42.3**	**-**	**66.8**	**85.9**
Reported PAT	**124.1**	**42.3**	**-**	**66.8**	**85.9**
Adjusted EPS (Rs.)	6.3	2.1	-	3.4	85.9
Margins	**Q2FY27**	**Q2FY26**	**bps**	**Q1FY27**	**bps**
GPM (%)	53.1	54.3	-122	58.2	-505
EBITDA Margin (%)	16.3	9.7	653	13.9	240
NPM (%)	10.9	5.1	580	8.1	275
Tax rate (%)	25.4	26.0	-62	26.5	-115

Source: Company, ICICI Direct Research

Exhibit 3: Q2FY27 Operational highlights (₹ crore)

Particulars	Q1FY27	Q1FY26	y-o-y (%)	Q4FY26	q-o-q (%)
Volumes (mn mtrs)	28.1	25.2	11.5	23.0	22.2
Utilisation (%)	73.5	65.9		60.1	
Realisation (Rs/metre) *	405.2	328.6	23.3	356.3	13.7
Revenues (In Rs.cr)	1138.7	828.0	37.5	819.4	39.0

Source: Company, ICICI Direct Research **realisation is as per our calculations*

H1FY27 – Key Performance highlights

- Consolidated revenues reported 43% YoY growth to Rs.2879.6cr in H1FY27. Core business (India) revenues reported 25.4% YoY growth to Rs.1958cr while new business witnessed multi-fold growth on YoY basis to Rs.890cr in H1FY27.
- Core business revenues grew by 25.4% YoY growth to Rs.1958cr. Volumes grew by 5% YoY to Rs.51.1mn meters while realisation improved by 20% YoY to Rs.383/meter. Core business gross margins improved by 25bps YoY to 55.2% while EBTDA margins improved by 447bps YoY to 15.3% in H1FY27.
- New business reported ~3x YoY growth in revenues to Rs.890cr. This was led by improved utilisation across the facilities and scale of Wamsutta brands across D2C channels.

Exhibit 4: H1FY27 Consolidated Result snapshot (₹ crore)

Particulars	H1FY27	H1FY26	y-o-y (%)
Total Revenue	**2879.6**	**2020.8**	**42.5**
Raw material cost	**1369.3**	944.2	45.0
Employee cost	**362.7**	241.5	50.2
Other expenses	**771.3**	620.6	24.3
Total operating cost	2503.2	1806.2	38.6
EBITDA	376.4	214.7	75.3
Other income	**43.3**	**28.0**	54.4
Interest & other financial cost	**68.2**	62.9	8.3
Depreciation	**91.7**	77.2	18.8
Profit Before Tax	259.8	102.6	153.2
Tax	**64.7**	24.5	163.5
Adjusted PAT	195.1	78.0	150.0
Minority Interest (MI)/ Profit from associates	**0.0**	**0.0**	-
Adjusted PAT after MI	195.1	78.0	150.0
Extra-ordinary items	**0.0**	0.0	-
Reported PAT	**195.1**	**78.0**	**150.0**
Adjusted EPS (Rs.)	**9.9**	3.9	150.0
Margins	**H1FY27**	**H1FY26**	**bps**
GPM (%)	**52.4**	53.3	-83
EBITDA Margin (%)	**13.1**	10.6	245
NPM (%)	**6.8**	3.9	291
Tax rate (%)	**24.9**	23.9	97

Source: Company, ICICI Direct Research

Exhibit 5: H1FY27 Standalone Result overview (₹ crore)

Particulars	H1FY27	H1FY26	y-o-y (%)
Total Revenue	**1958.1**	**1561.2**	**25.4**
EBITDA	298.6	168.3	77.4
Profit Before Tax	257.2	111.2	-
Tax	**66.3**	**28.7**	-
Adjusted PAT	190.9	82.6	-
Reported PAT	**190.9**	**82.6**	-
Adjusted EPS (Rs.)	**9.6**	**4.2**	-
Margins	**H1FY27**	**H1FY26**	**bps**
GPM (%)	**55.2**	**55.0**	25
EBITDA Margin (%)	**15.3**	**10.8**	447
NPM (%)	**9.8**	**5.3**	446
Tax rate (%)	**25.8**	**25.8**	-2

Source: Company, ICICI Direct Research

Exhibit 6: H1FY27 Operational highlights (₹ crore)

Particulars	H1FY27	H1FY26	y-o-y (%)
Volumes (mn mtrs)	51.1	48.8	4.7
Utilisation (%)	66.8	63.8	
Realisation (Rs/metre) *	383.2	319.9	19.8
Revenues (In Rs.cr)	1958.1	1561.2	25.4

Source: Company, ICICI Direct Research **realisation is as per our calculation*

Revision in earnings estimates

We have revised our FY27E and FY28E earnings estimates on back of stellar Q2FY27 performance. We expect the momentum to continue into H2FY27 as well.

Exhibit 7: Changes in headline estimates

(₹ crore)	FY27E			FY28E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	5372.4	5383.0	0.2	6441.7	6478.4	0.6
EBIDTA	639.9	672.0	5.0	882.4	894.9	1.4
EBIDTA margin (%)	11.9	12.5	60bps	13.7	13.8	10bps
PAT	314.7	338.9	7.7	498.3	507.7	1.9
EPS (Rs.)	15.9	17.1	7.7	25.2	25.6	1.9

Source: Company, ICICI Direct Research

Exhibit 8: Key Operating Assumptions

Particulars	FY25	FY26	FY27E	FY28E
Standalone				
Volumes (In mn Mtrs)	94.1	107.9	122.4	132.3
Growth (%)	-11.6%	14.6%	13.5%	8.1%
Realisation (In Rs./piece)	329.3	362.2	383.9	407.0
Growth (%)	-7.1%	10.0%	6.0%	6.0%
Standalone Revenues	**3098.4**	**3906.8**	**4699.2**	**5385.9**
Growth (%)	-17.9%	26.1%	20.3%	14.6%
Utility Bedding business				
Volumes (In mn Mtrs)	14.6	20.8	22.8	24.4
Growth (%)	-	42.2%	9.4%	7.1%
Realisation (In Rs./piece)	361.0	382.7	401.8	421.9
Growth (%)	-	6.0%	5.0%	5.0%
Revenues	**528.0**	**796.0**	**914.1**	**1028.4**
Growth (%)	134.7%	50.8%	14.8%	12.5%
Branded Business				
Wamsutta + New Brands (In Rs. Cr)	264.0	367.0	495.4	668.8
Growth (%)	-	39.0%	35.0%	35.0%
Other Brands	250.6	313.3	369.6	425.1
Growth (%)	61.9%	25.0%	18.0%	15.0%
Revenues	**514.6**	**680.2**	**865.0**	**1093.9**
Growth (%)	232.6%	32.2%	27.2%	26.5%
Total Revenues (In Rs. Cr)	**4141.0**	**5383.0**	**6478.4**	**7508.2**
Growth (%)	**-0.3%**	**30.0%**	**20.3%**	**15.9%**

`Source: Company, ICICI Direct Research

Financial summary

Exhibit 9: Profit and loss statement ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Total Operating Income	**4141.3**	**5383.0**	**6478.4**	**7508.2**
Growth (%)	-0.2	30.0	20.3	15.9
Raw Material Expenses	1891.8	2408.9	2879.6	3314.8
Gross Profit	2249.5	2974.1	3598.7	4193.3
Employee Expenses	506.7	633.4	747.4	867.0
Job Worked Charges	331.3	430.6	505.3	585.6
Other Expenditure	1010.4	1238.1	1451.2	1663.1
Total Operating Expenditure	3740.2	4711.0	5583.5	6430.5
EBITDA	**401.2**	**672.0**	**894.9**	**1077.7**
Growth (%)	-25.3	67.5	33.2	20.4
Interest	123.2	115.6	111.9	111.9
Depreciation	159.2	166.5	173.7	178.0
Other Income	69.5	59.0	63.2	107.2
Exchange gain & losses				
PBT	188.3	448.9	672.5	895.1
Less Tax	45.1	110.0	164.8	219.3
Adjusted PAT (before exceptional item)	**143.2**	**338.9**	**507.7**	**675.8**
Growth (%)	-42.7	136.7	49.8	33.1
Exceptional item	16.5	0.0	0.0	0.0
Reported PAT	**126.7**	**338.9**	**507.7**	**675.8**
Growth (%)	-49.3	167.6	49.8	33.1
EPS (Adjusted)	7.2	17.1	25.6	34.1

Source: Company, ICICI Direct Research

Exhibit 10: Cash flow statement ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Profit/(Loss) after taxation	73.7	279.9	444.5	568.6
Add: Depreciation & Amortization	159.2	166.5	173.7	178.0
Other income	69.5	59.0	63.2	107.2
Changes in the working capital	40.5	-377.6	-387.3	-369.9
CF from Operating activities	**342.9**	**127.8**	**294.2**	**483.8**
(Purchase)/Sale of Fixed Assets	-253.4	-166.2	-65.0	-70.0
Intangible Assets and Goodwill	-49.6	0.0	0.0	0.0
Bank balance	-50.0	100.3	-190.0	-360.0
Others	78.3	-0.6	-0.7	-0.7
CF from Investing activities	**-274.7**	**-66.6**	**-255.7**	**-430.7**
(inc)/Dec in Loan	26.3	-100.0	0.0	0.0
Change in equity & reserves	-39.8	0.0	0.0	0.0
Dividend paid	-30	-40	-40	-40
Other	-17.6	1.8	1.9	2.0
CF from Financing activities	**-60.8**	**-137.8**	**-37.7**	**-37.6**
Net Cash Flow	7.4	-76.5	0.8	15.5
Cash and Cash Equivalent (opening)	106.2	113.6	37.0	37.8
Cash	**113.6**	**37.0**	**37.8**	**53.3**
Free Cash Flow	**89.5**	**-38.4**	**229.2**	**413.8**

Source: Company, ICICI Direct Research

Exhibit 11: Balance sheet ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Equity Capital	39.6	39.6	39.6	39.6
Reserve and Surplus	2315.7	2615.0	3083.1	3719.3
Total Shareholders' funds	2355.3	2654.6	3122.8	3758.9
Minority Interest	0.0	0.0	0.0	0.0
Total Debt	1591.3	1491.3	1491.3	1491.3
Deferred Tax Liability	79.7	79.7	79.7	79.7
Other Non-Current Liabilities	35.7	37.5	39.4	41.4
Total Liabilities	**4062.0**	**4263.2**	**4733.2**	**5371.3**
Gross Block - Fixed Assets	2581.0	2747.2	2812.2	2882.2
Accumulated Depreciation	818.5	985.0	1158.8	1336.7
Net Block	1762.5	1762.2	1653.4	1545.5
Capital WIP	4.4	4.4	4.4	4.4
Fixed Assets	1766.9	1766.6	1657.9	1549.9
Goodwill & Other intangible assets	322.1	322.1	322.1	322.1
Other non-Current Assets	12.9	13.6	14.3	15.0
Inventory	1250.9	1401.0	1686.2	1954.2
Debtors	513.0	663.7	798.7	925.7
Other Current Assets	257.8	283.6	311.9	343.1
Loans & Advances	54.4	62.6	72.0	82.8
Cash	113.6	37.0	37.8	53.3
Liquid investments & bank balance	200.3	100.0	290.0	650.0
Total Current Assets	2389.9	2547.9	3196.6	4009.0
Creditors	371.5	324.5	390.5	452.5
Provisions	27.2	29.9	32.9	36.2
Other Current Liabilities	31.1	32.6	34.3	36.0
Total Current Liabilities	429.8	387.0	457.6	524.7
Net Current Assets	1960.1	2160.9	2739.0	3484.3
Application of Funds	**4062.0**	**4263.2**	**4733.2**	**5371.3**

Source: Company, ICICI Direct Research

Exhibit 12: Key ratios

(Year-end March)	FY26	FY27E	FY28E	FY29E
Per share data (₹)				
Adjusted EPS	7.2	17.1	25.6	34.1
Cash EPS	15.3	25.5	34.4	43.1
BV per share	118.9	134.0	157.7	189.8
Dividend per share	1.5	2.0	2.0	2.0
Asset Turnover (x)	1.6	2.0	2.3	2.6
Operating Ratios (%)				
Gross margins (%)	54.3	55.3	55.6	55.9
Operating EBIDTA margins (%)	9.7	12.5	13.8	14.4
PAT Margins	3.5	6.3	7.8	9.0
Return Ratios (%)				
RoE	6.2	13.5	17.6	19.6
RoCE	5.9	10.2	13.2	15.0
Valuation Ratios (x)				
P/E	67.8	28.6	19.1	14.4
EV / EBITDA	27.4	16.5	12.1	9.7
EV / Sales	2.7	2.1	1.7	1.4
Market Cap / Sales	2.3	1.8	1.5	1.3
Price to Book Value	4.1	3.7	3.1	2.6
Solvency Ratios (x)				
Debt / Equity	0.7	0.6	0.5	0.4
Debt / EBITDA	4.0	2.2	1.7	1.4
Operating cash cycle	123	118	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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