FINANCIAL OPPORTUNITIES FORUM

Today's topic:

From Fiber to Fashion: Value Chains, Brands & Tariffs

Upcoming FOFs:

Thursday, April 23, 2026

Thursday, May 14, 2026

Thursday, June 18, 2026

All archives available at: ppfasfof.com

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Manager - Research

PPFAS Asset Management Pvt Ltd

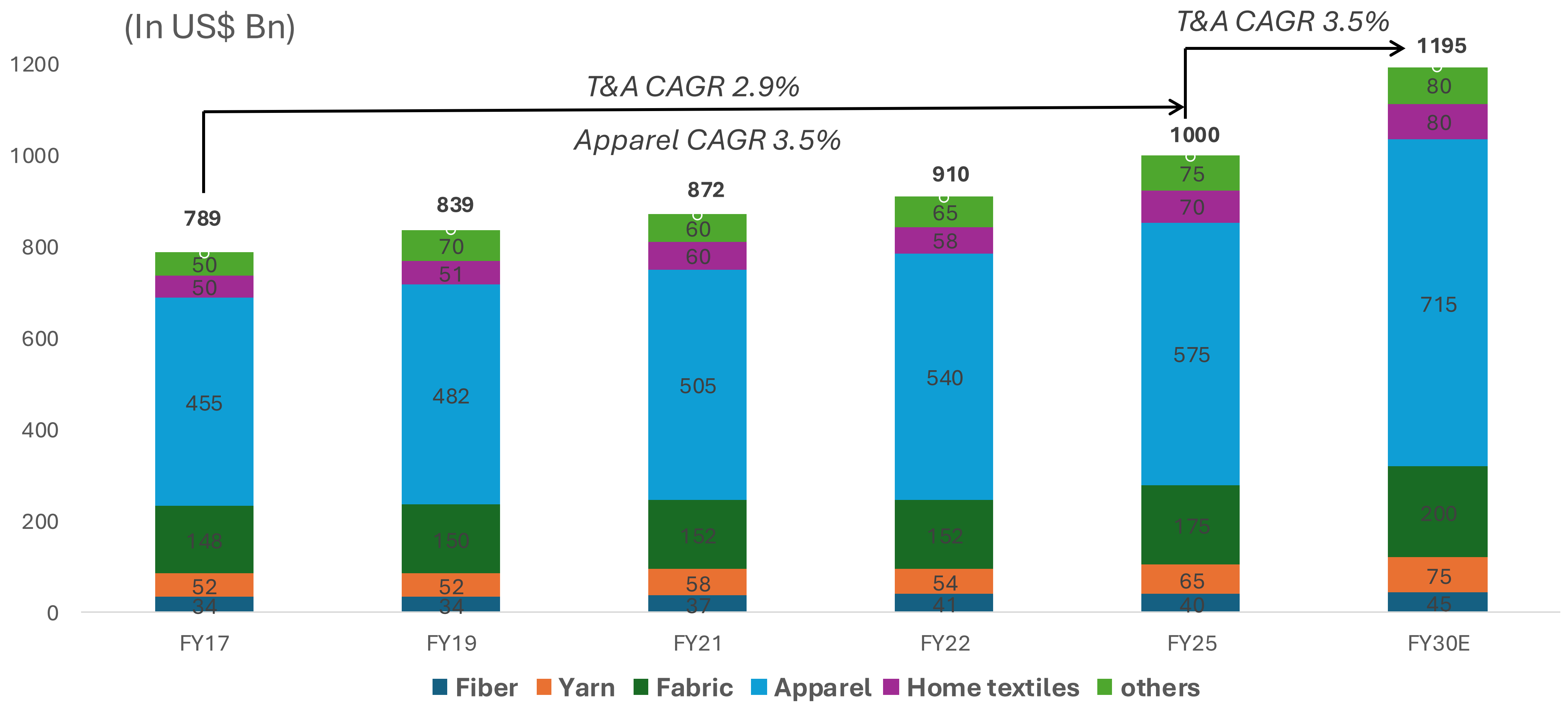
Industry Structure

Textile Ecosystem: Scale, Structure & Export Reality

TEXTILE VALUE CHAIN

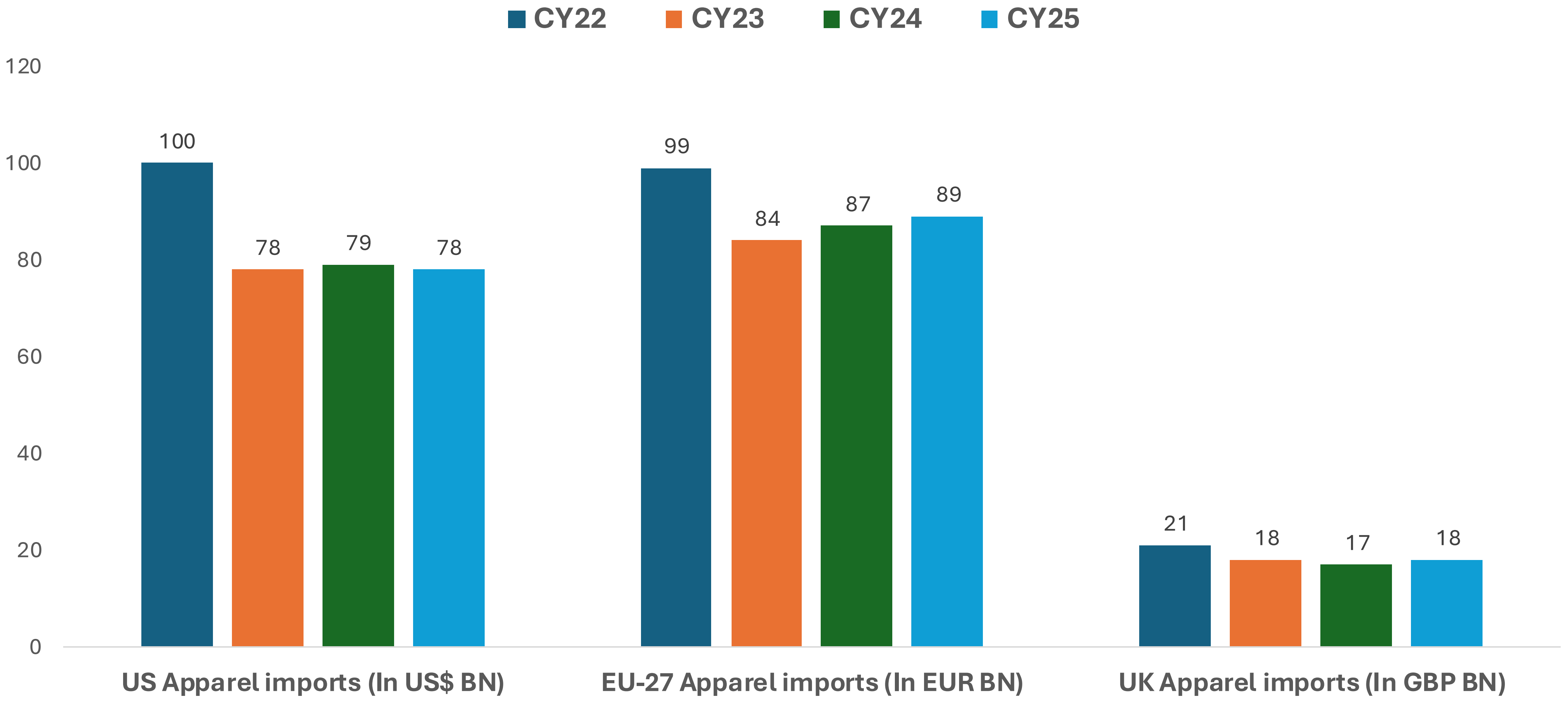
Global Textile & Apparel Trade Trends

Textile & Apparel trade is expected to reach $1.2Trillion by 2030, with apparel having a dominant share



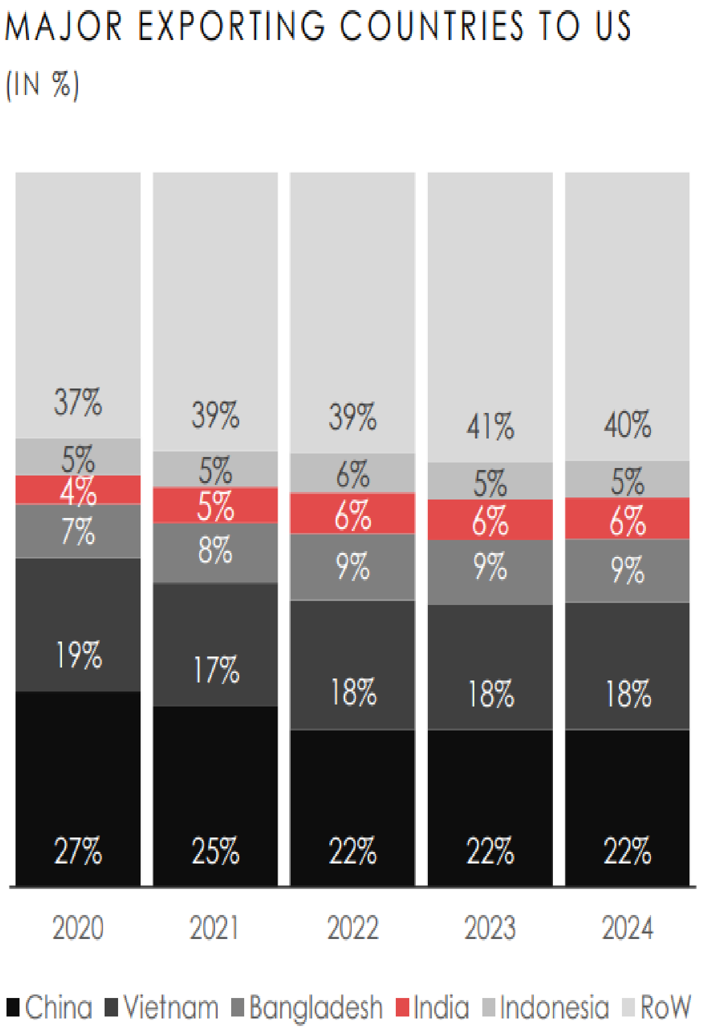
Source: PPFAS Research

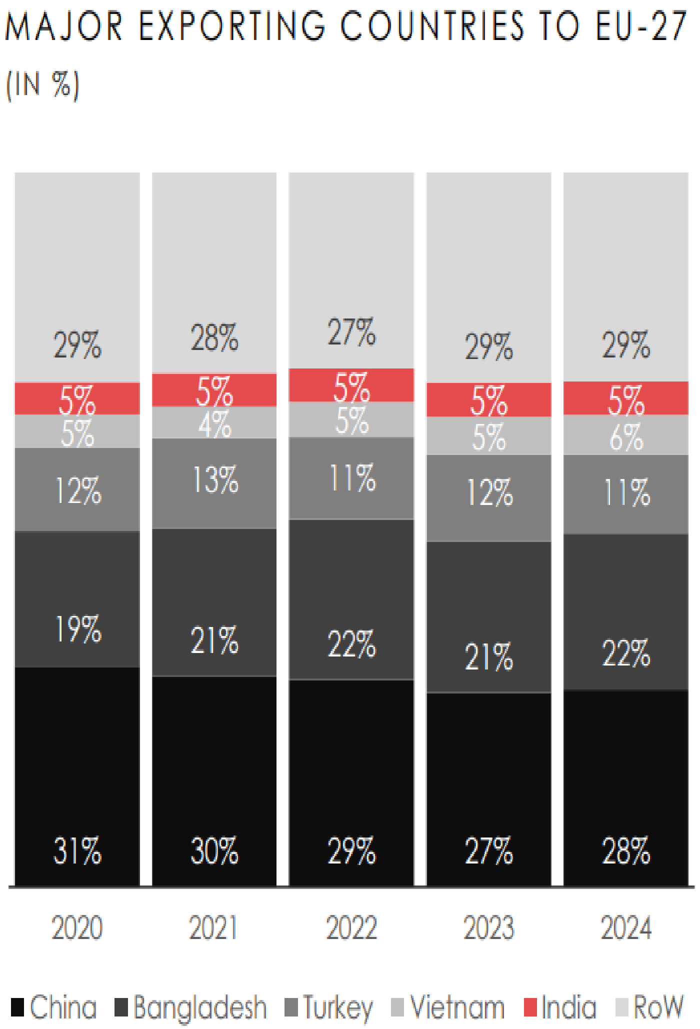
Where Global Apparel Demand Is Coming From

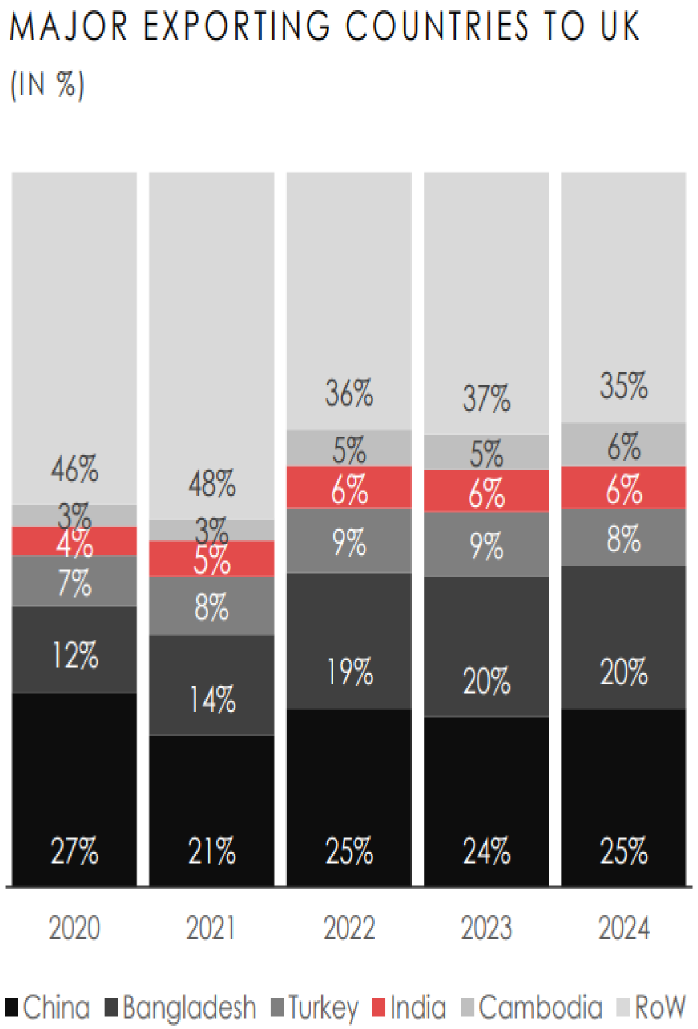


Source: Otexa | *Source: Eurostat* | *Source: Office of National Statistics*

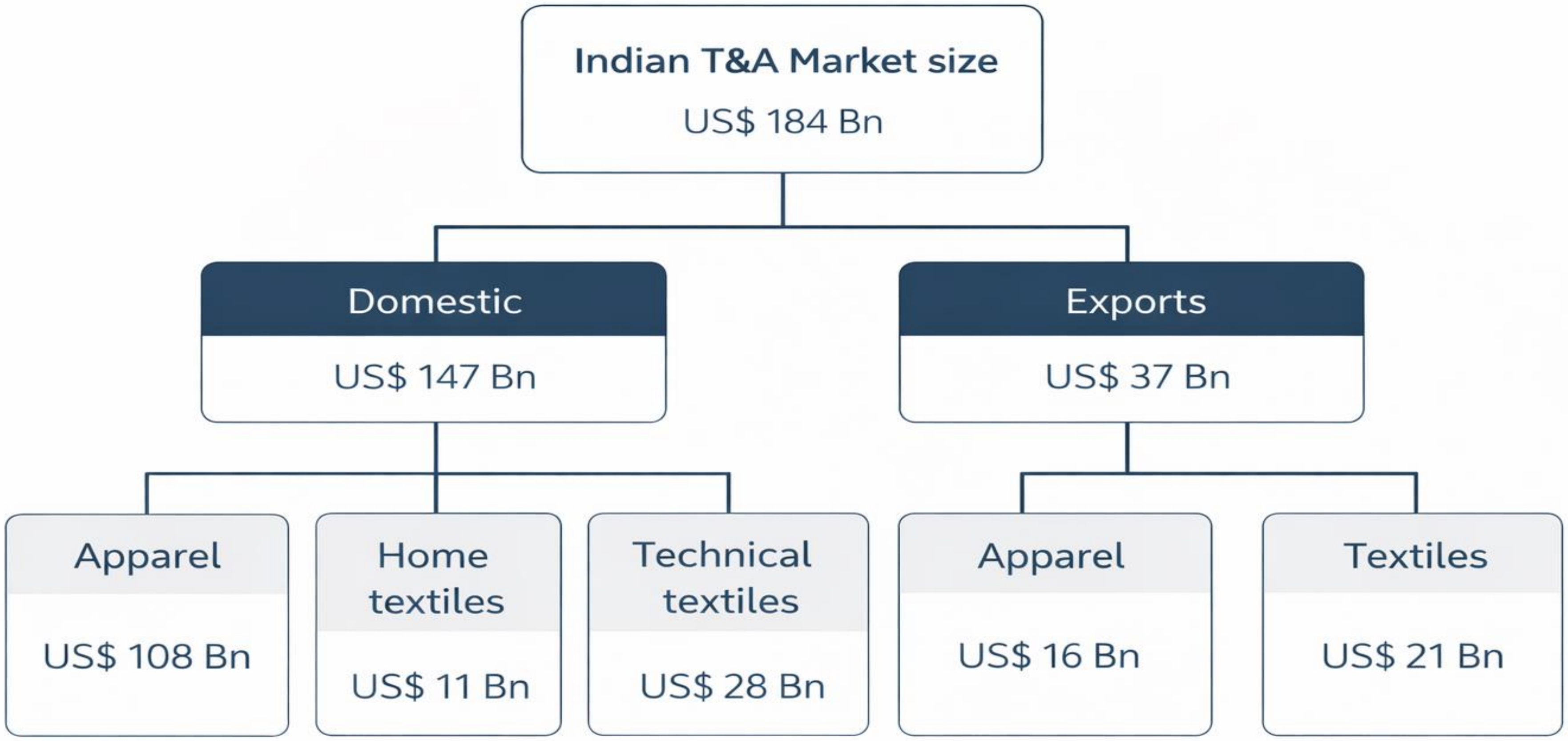
Market Share of Major Exporting Countries





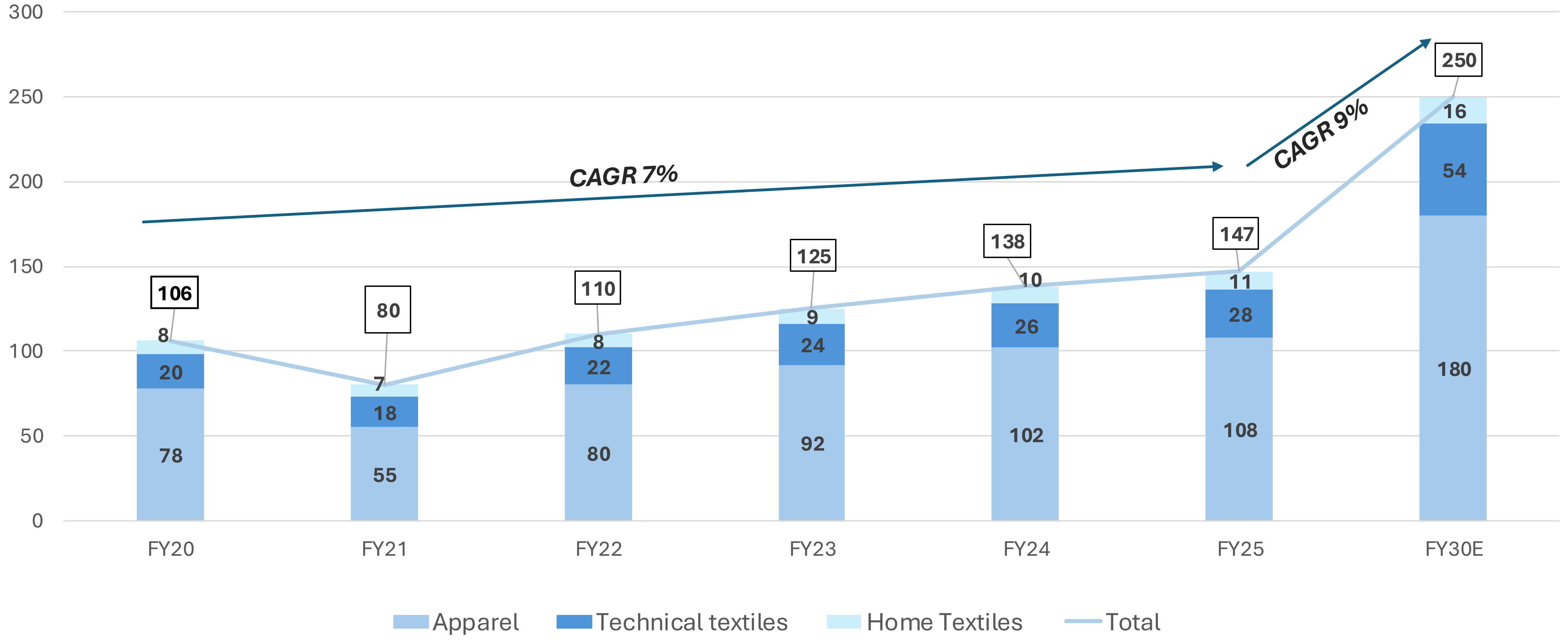


Source: Gokaldas Exports, Q4FY25 Investor presentation



Source: PPFAS Research

India’s Domestic Textile and Apparel Market



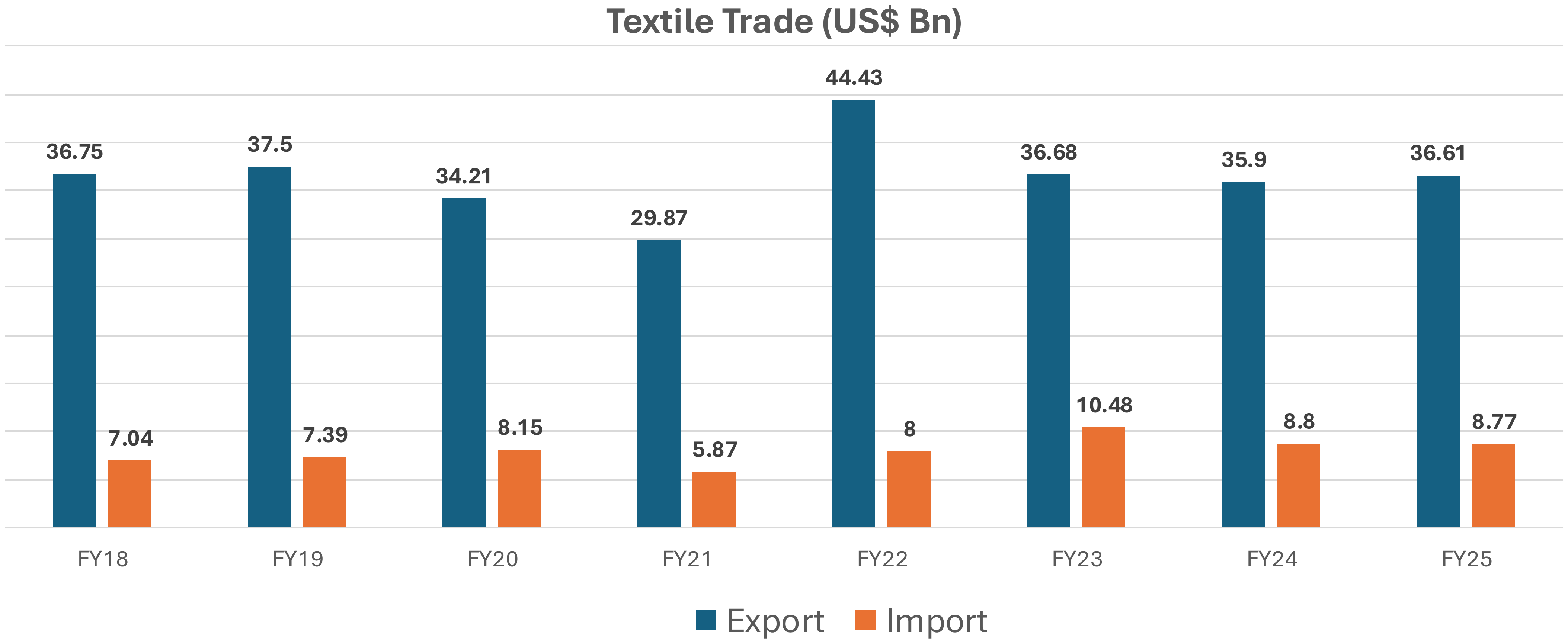
Source: PPFAS Research

Major Textile & Garment Clusters in India

India's textile ecosystem is geographically diversified, with strong upstream and downstream specialization across regions

Cluster	Primary Strength	Strategic Role
Tiruppur (TN)	Knitwear Garments	India's largest knitwear export hub; strong export orientation
Bengaluru (KA)	Woven Garments	Major Export cluster, presence of many listed exporters
Surat (GJ)	Synthetic & Woven	Man-made fiber and fabric processing powerhouse
Ahmedabad (GJ)	Cotton & Spinning	Large spinning capacity; upstream textile base
Mumbai (MH)	Cotton & Woven	Historical textile base, largest trading & distribution hub for fabrics
Kolkata (WB)	Jute	Global Jute production
Indore (MP)	Garments	Emerging Manufacturing cluster

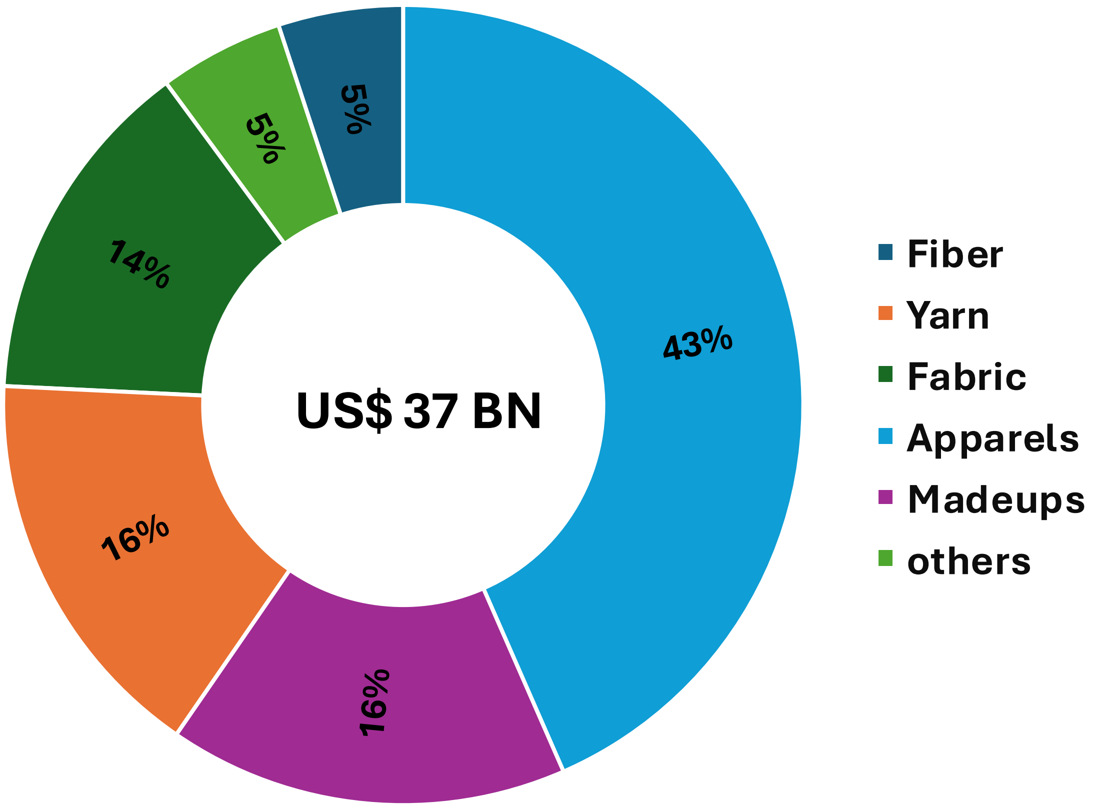
Stagnant Horizons: The Competitive Struggles of India’s Textile & Apparel Sector



Source: Ministry of commerce & industry

Understanding India's Textile Exports

Indian Textile Export share %



Source: Ministry of commerce & industry

Indian Apparel export share:

(in US$ BN)

Geography	FY22	FY23	FY24	FY25	FY26*
US	5.3	5.4	4.7	5.3	3.3
UK	1.4	1.5	1.3	1.4	1.0
EU	5.6	6.1	5.5	6.0	3.7
Others	3.7	3.2	3.1	3.3	2.2
Total	16.0	16.2	14.5	16.1	10.1

(In %)

Geography	FY22	FY23	FY24	FY25	FY26*
US	33%	33%	32%	33%	32%
UK	9%	9%	9%	9%	9%
EU	35%	38%	38%	38%	37%
Others	23%	20%	21%	20%	22%

Value Chain Economics

Value Creation Across the Textile Value Chain

Yarn to Brand Management

Yarn/ Fabric Manufacturers	Garmenting	Infant Wear Manufacturers	Integrated	Technical Textiles	Home Textiles	Textile Sourcing
ROCE Profile	ROCE Profile	ROCE Profile	ROCE Profile	ROCE Profile	ROCE Profile	ROCE Profile
12-15%	15-20%	20-25%	18-20%	>25%	12-15%	30-40%
NITIN Nitin Spinners Limited, Vardhmān, Sanathan Textiles	PEARL GLOBAL, ge	KITEX, S.P.APPARELS Ltd. Dressing the Future	KPR, Arvind FASHIONING POSSIBILITIES	GARWARE TECHNICAL FIBRES	Welspun LIVING, INDO COUNT	PDS

Yarn to Brand Management

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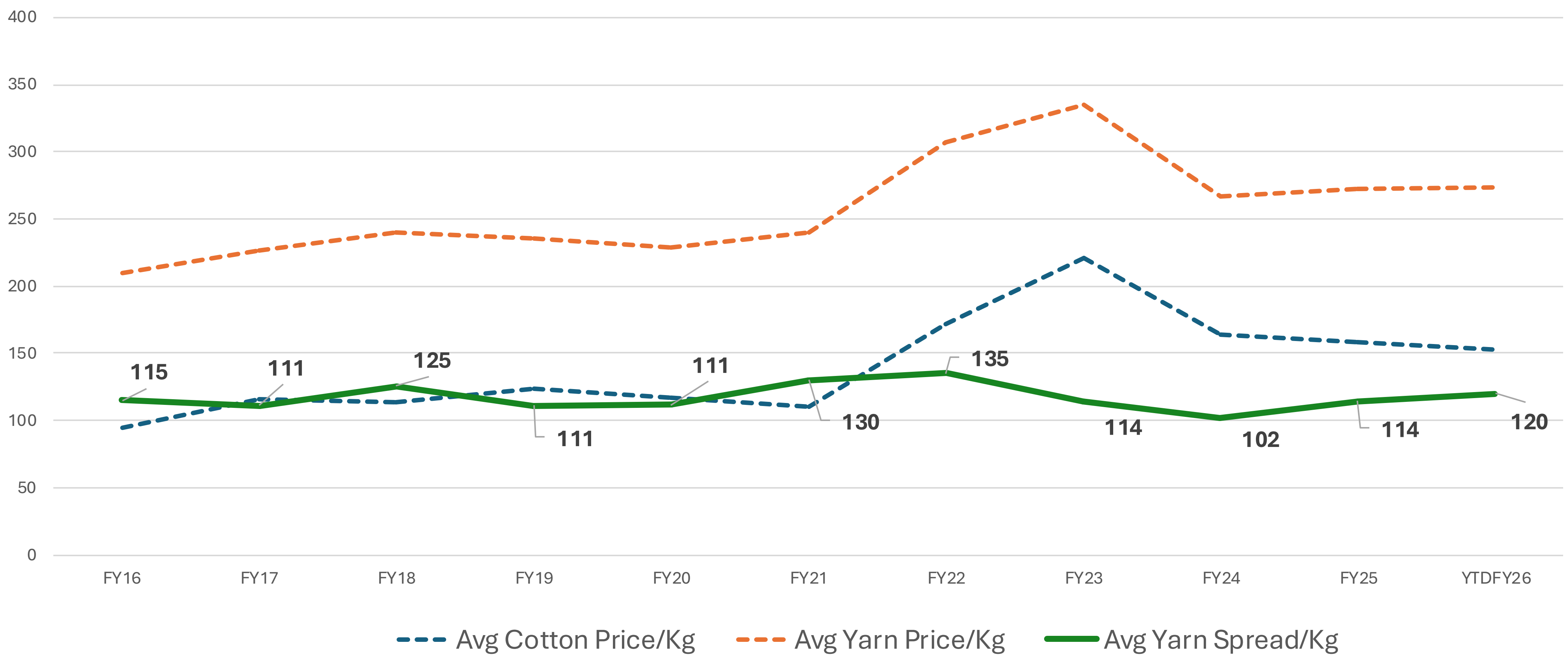
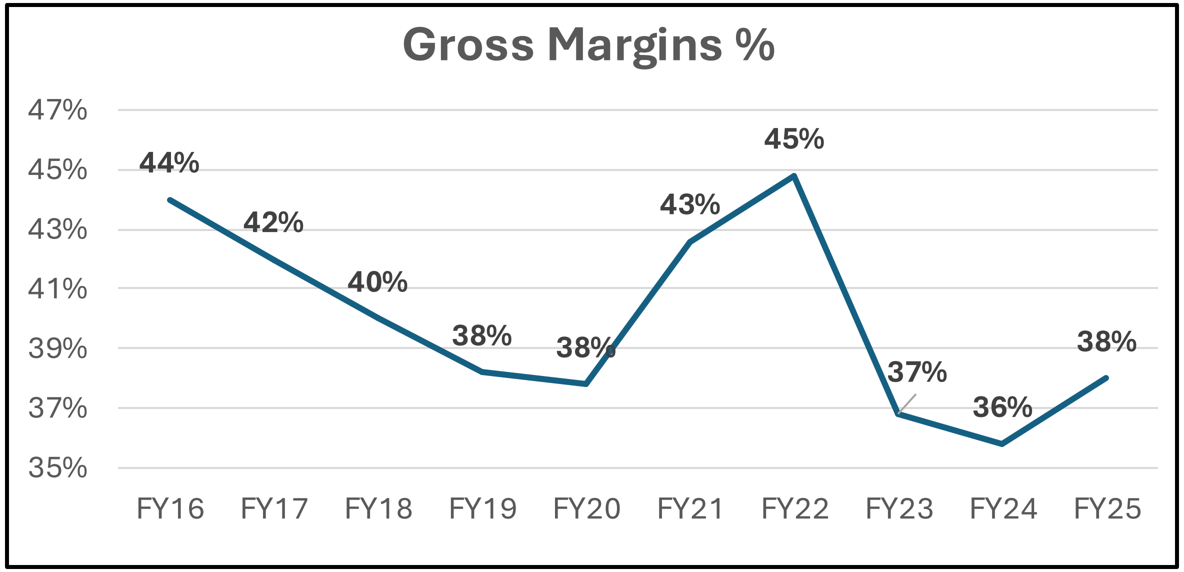
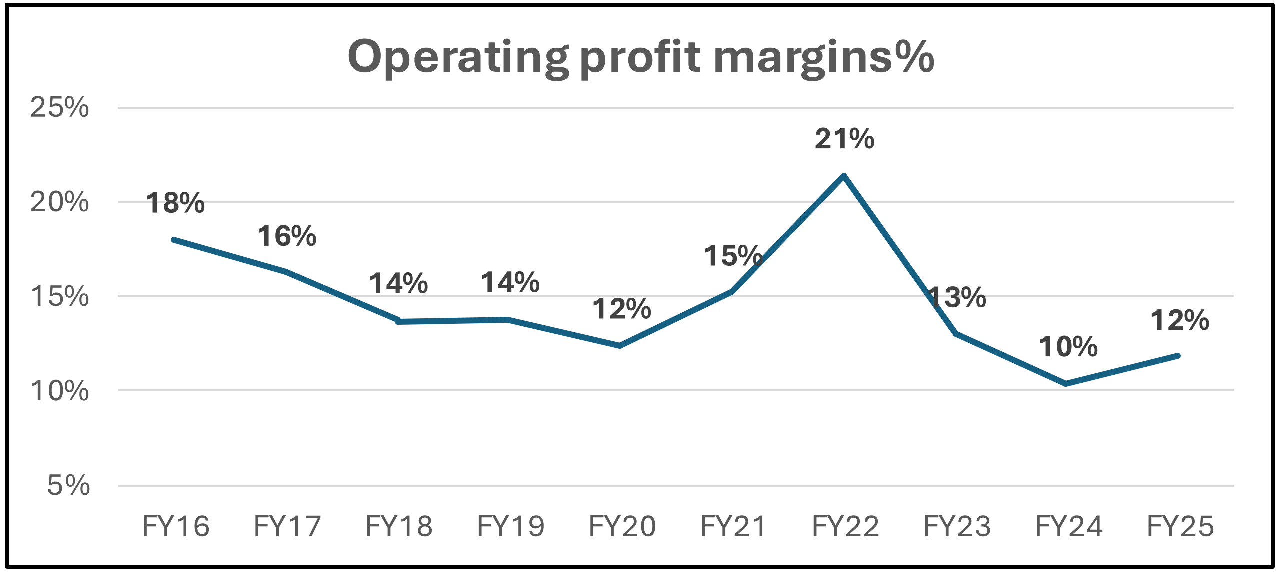
Yarn & Fabric : *The Foundation Layer*

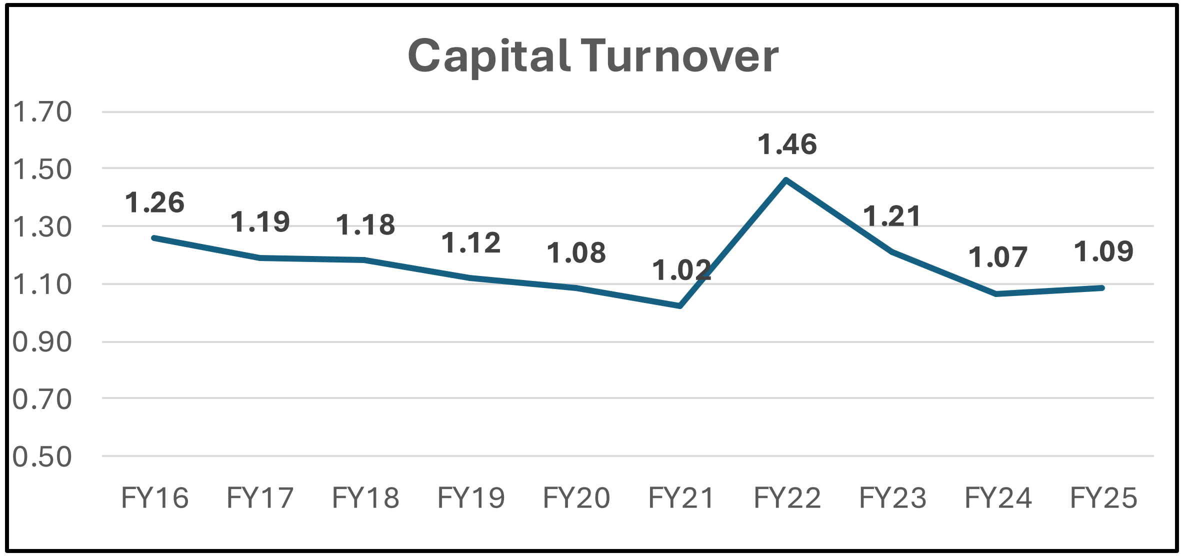
Commodity Cycles Dictate Yarn & Fabric Profitability

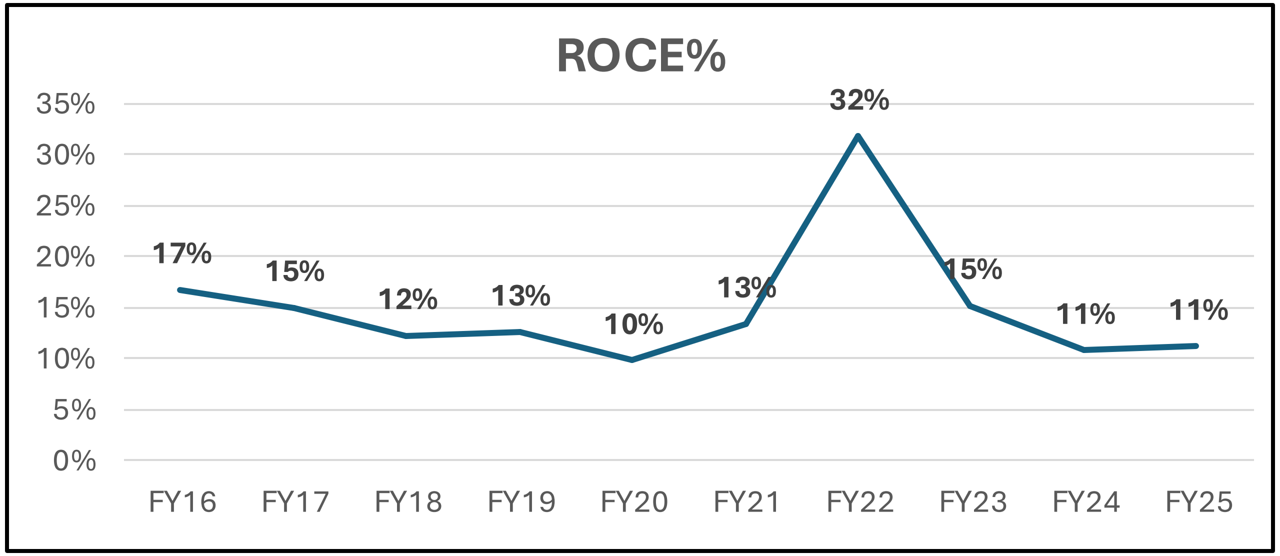


Economics of Yarn & Fabric players









Source: Company Annual Reports, PPFAS Research


Upstream Manufacturing: Yarn & Fabric
Highly capital intensive
Cyclical margins
Commoditized & Highly competitive
Low returns
on capital employed
Better returns require
moving up the value chain
Downstream Garment Manufacturing Business
Lower capital intensity
Higher value addition

Yarn to Brand Management

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PEARL GLOBAL

Exceeding Expectations...Always

- Incorporated in 1987 as a garment manufacturer and exporter
- Founded by **Dr. Deepak Seth**
- Manufacturing presence across 5 countries: (India, Bangladesh, Vietnam, Indonesia, Guatemala) + partnerships.
- 100mn pieces annual capacity
- 64% of revenue from USA
- **Key Customers**: Primark, GAP, Tommy Hilfiger, Ralph Lauren & American Eagle

Growth Rates (CAGR %)	10Yr
Revenue	16%
Profit after Tax	25%

GOKALDAS EXPORTS LIMITED

- Incorporated in 1979 by Hinduja Family.
- Manufacturing presence across India, Kenya & Ethiopia
- 87mn pieces annual capacity across 30+ factories
- Have grown through acquisitions and now backward integrating into fabric
- 75% of revenue from USA
- **Key Customers**: Old Navy, H&M, Walmart & J.C Penny

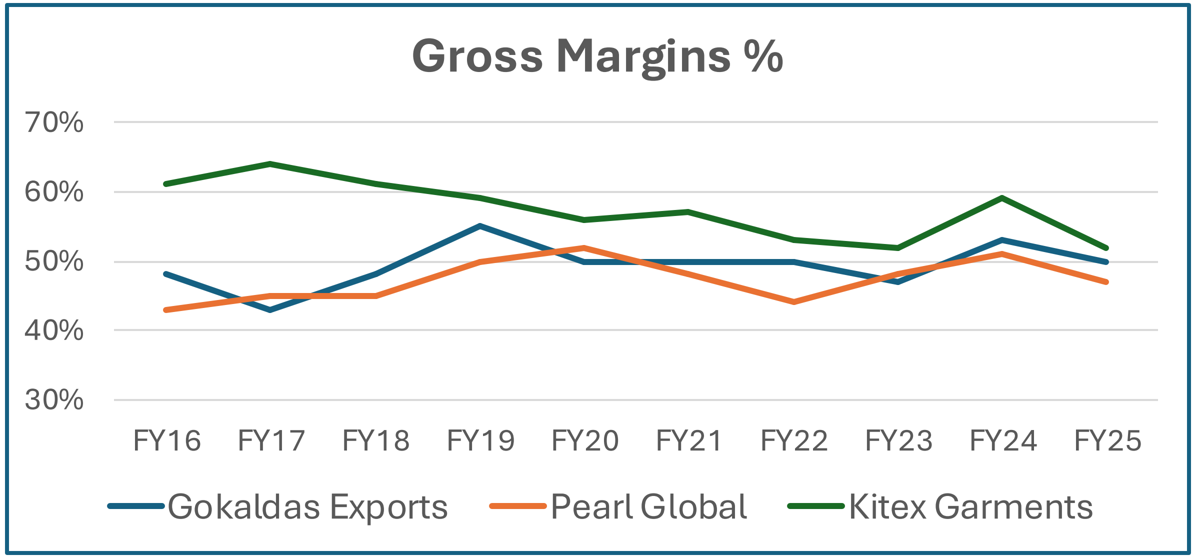
Growth Rates (CAGR %)	10Yr
Revenue	16%
Profit after Tax	30%

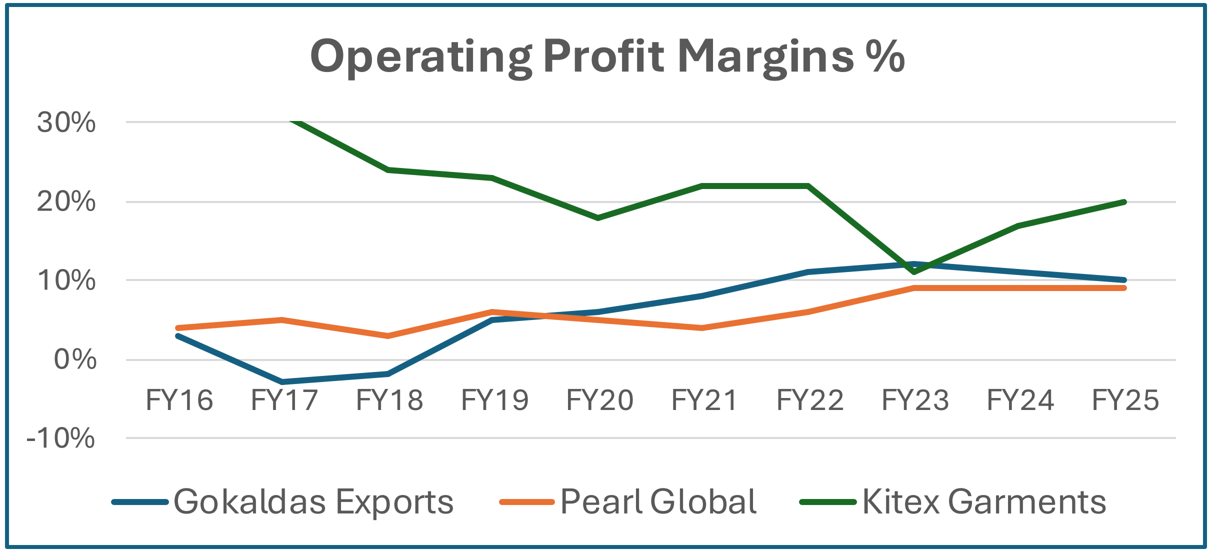
KITEX

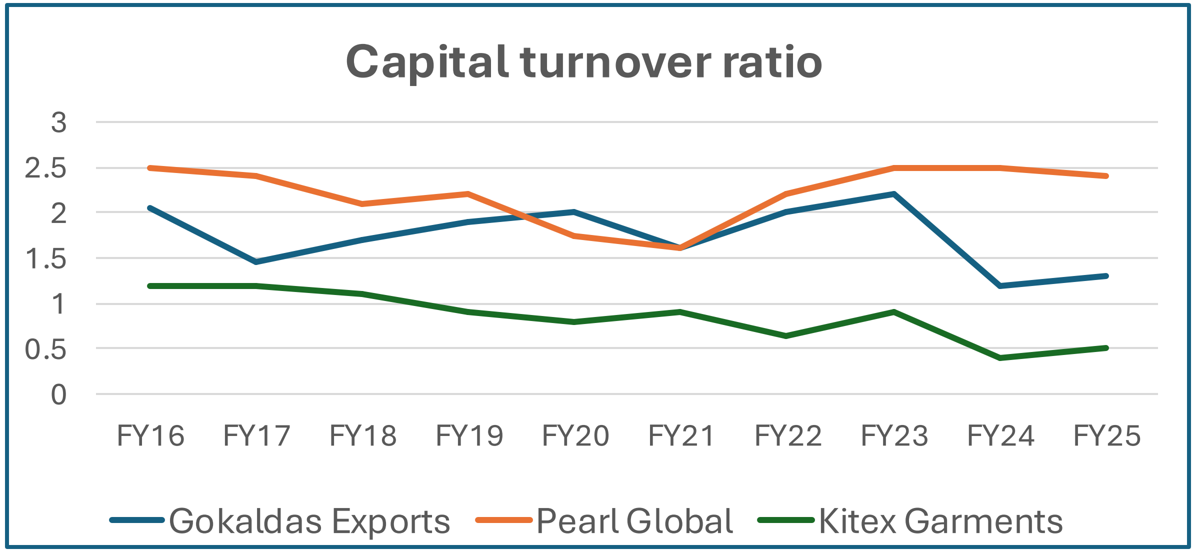
- Established in 1992
- Worlds second largest infant apparel manufacturing company
- Backward integrated into fabric
- 130mn pieces annual capacity
- 70% of revenue from USA
- **Key customers:** Walmart, William Carter, Gerber & The Children's place

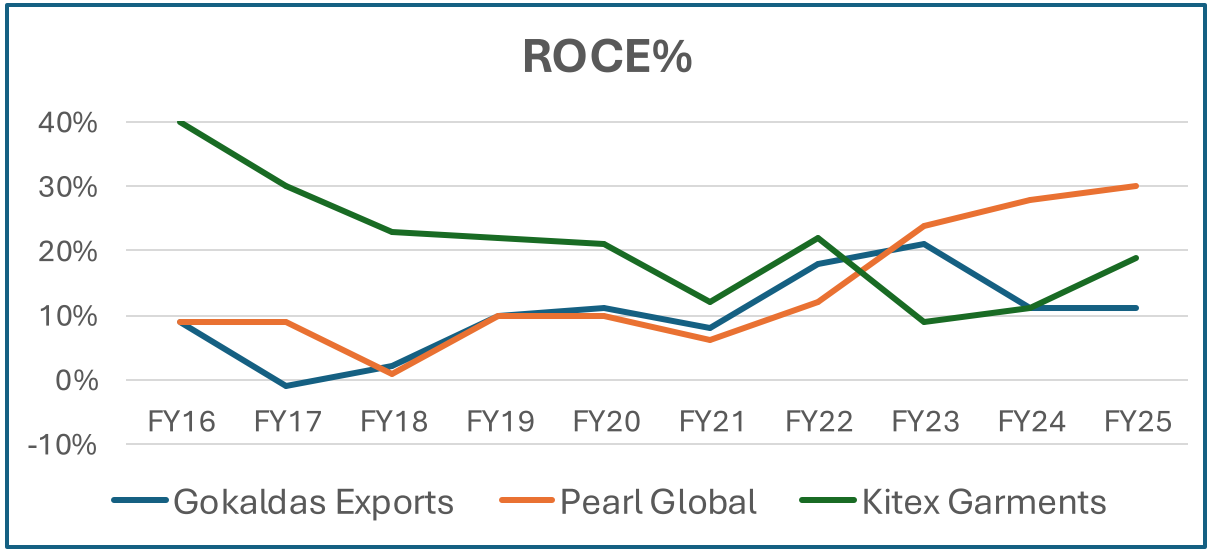
Growth Rates (CAGR %)	10Yr
Revenue	7%
Profit after Tax	5%

Economics of Garment Players

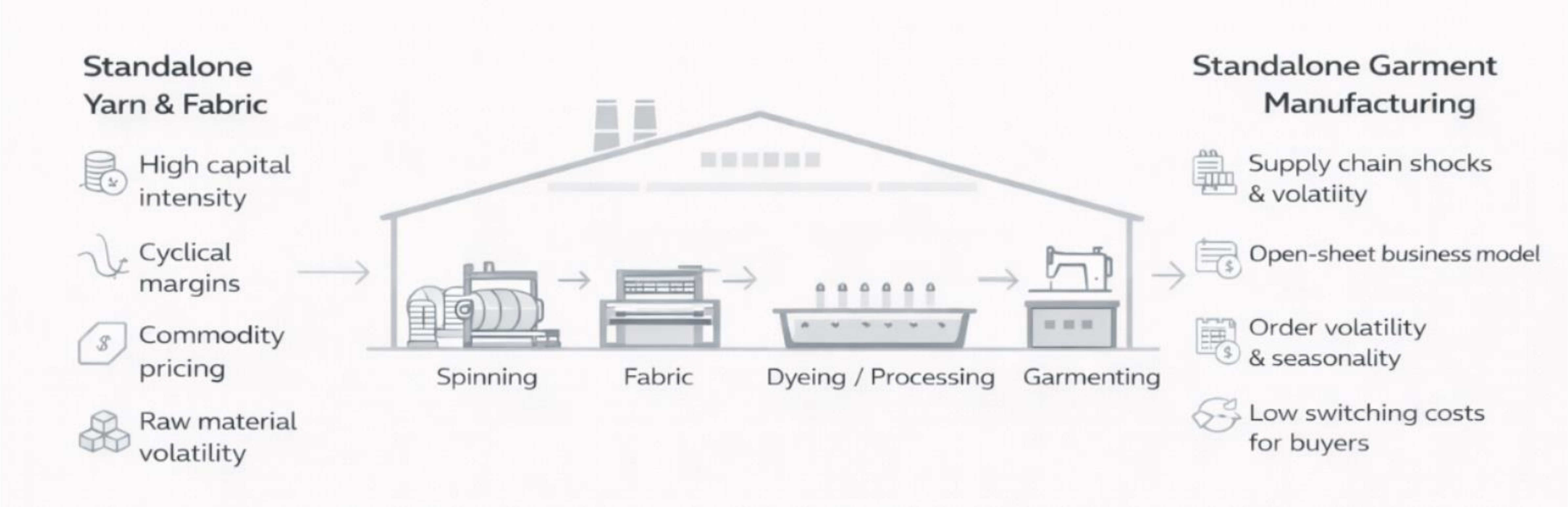








Source: Company Annual Reports, PPFAS Research



Integration combines cost stability with demand *proximity- enabling stable margins and sustainable ROCE*

Yarn to Brand Management

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KPR Mills: *Full Value-Chain Integration as a Structural Advantage*

- **Largest vertically Integrated Textile Player**: KPR Mills operates across the entire textile value chain : spinning → knitting → fabric processing → garment manufacturing, enabling control over quality, cost, and lead times.
- **Cost Leadership Through Integration**: Own spinning & knitting facilities supply yarn and fabric to its garment units. In-house processing (dyeing, finishing) reduces outsourcing costs and turnaround time.
- **Key Customers**: GAP, UNIQLO, H&M, M&S, Decathlon, Primark, Kmart, Walmart, Tesco & ASDA

Textile & Apparel

6 State of the Art Spinning Mills with a capacity to produce 1,00,000 MT of yarn and 10,500 MT of Vortex Viscose yarn

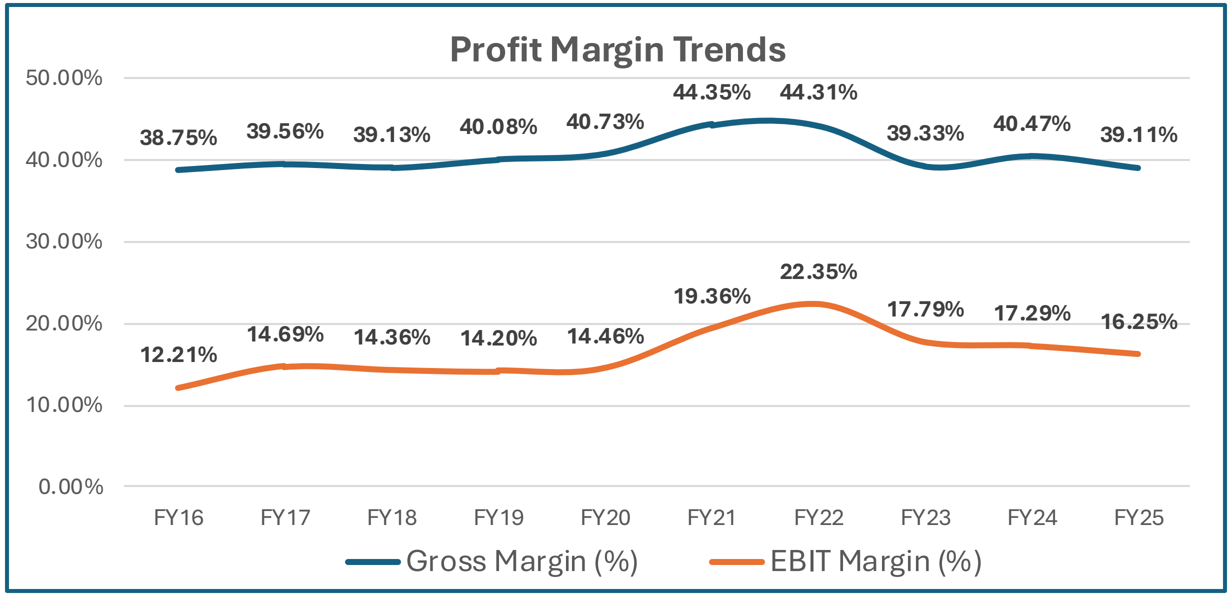
4 State of the Art Garment facilities with a Capacity to produce 204 Million knitted Garments

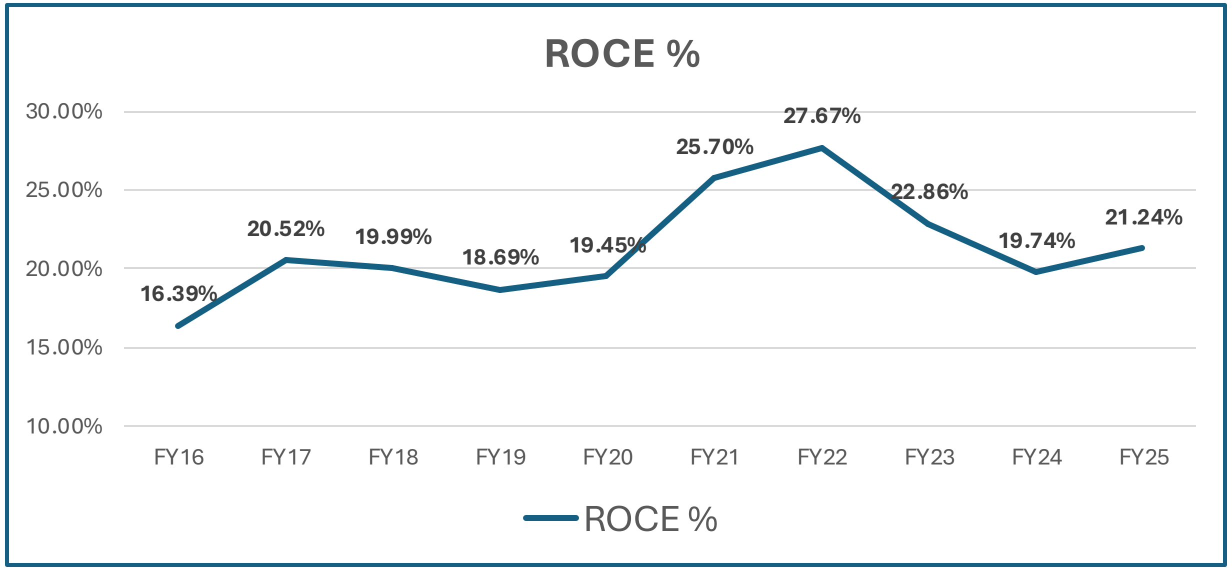
2 State of the Art fabric processing facilities with a Capacity to process 25,000 MT of fabrics

State of the Art fabric printing facility with a Capacity to print 15,000 MT of fabrics

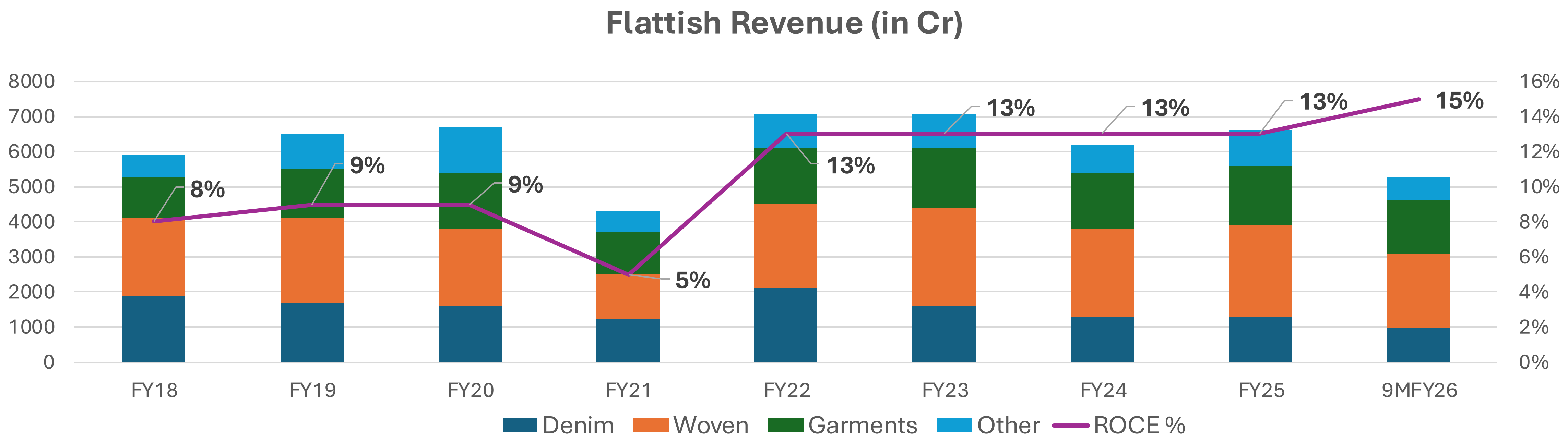
3 State of the art Knitting division with a capacity to produce 40,000 MT of Fabric

Source: Company Annual Reports, PPFAS Research





Arvind Ltd: *Playing the KPR Playbook?*



Issues/ Challenges of the past	What has changed
High debt build up due to aggressive investments in branded retail stores	• Demerger of branded retail business & Engineering segment • Significant debt reduction
Primarily seen as upstream fabric player	• Rationalizing upstream capacities • Strong shift towards verticalization through investments in garmenting capacities

What’s Happening?

“ we ***don't want to grow our fabric footprint*** beyond a certain point because we have a ***lot of work to do on growing the garment footprint.*** And we'd like to focus our financial and execution resources on a ***more robust vertical journey***.”
- Punit Lalbhai, Vice-Chairman Arvind Ltd.

“And even at this current level, ***we are sub-20% verticalization or just about approaching 20% now***. So, if we -- there's a lot -- so if we have $1 to invest, it should be invested in garmenting ….. And ***the big opportunities in U.K. and EU, that whole market works on full package***. Nobody buys fabric in EU and U.K. They only buy full package garments”
- Punit Lalbhai, Vice-Chairman Arvind Ltd.

“ The integrated nature of our business helps in ***faster turnaround times and better- quality control***…
Our strategy is to increase share of garmenting because It ***leads to higher ROCE and lesser volatility in margins***…
Also to capture a larger share of customers wallet and ***build long-term stickiness*** with global brands”
- Punit Lalbhai, Vice-Chairman Arvind Ltd.

Source: Company con-call transcripts

Vertical Integration: *Benefits & Trade offs*

Benefits	Challenges
Lowest cost supplier: eliminates middlemen and outsourcing margin	**High capital intensity**
Quality control	**Lower Flexibility**
Faster lead times: Reduces turnaround time	**Complex management:** Running multiple stages
Margin Stability: Smoothen out volatility in raw material prices and capture stable margins	**Constant modernization:** upgradations at every stage to be competitive
Preferred vendor to the retailer: control over the value chain & capability to handle large volumes	**Potential Overcapacity**

Yarn to Brand Management

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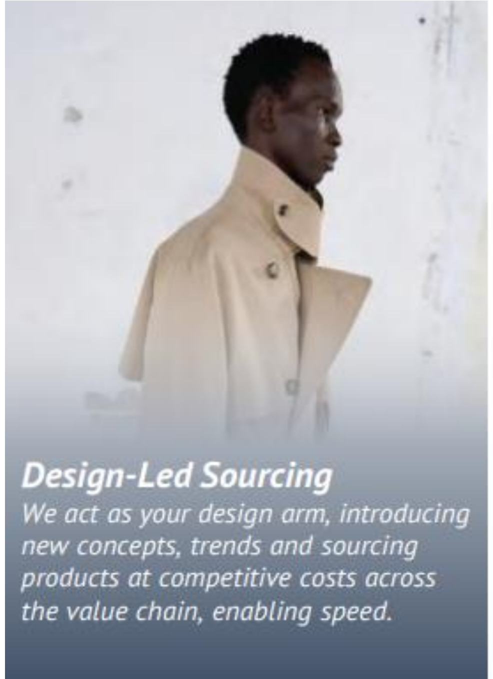
How Global Brands Source at Scale

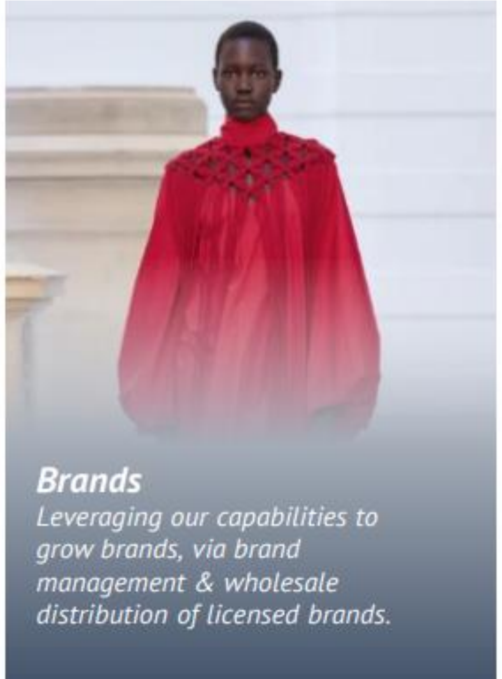
Complex, Fragmented and resource intensive sourcing supply chains

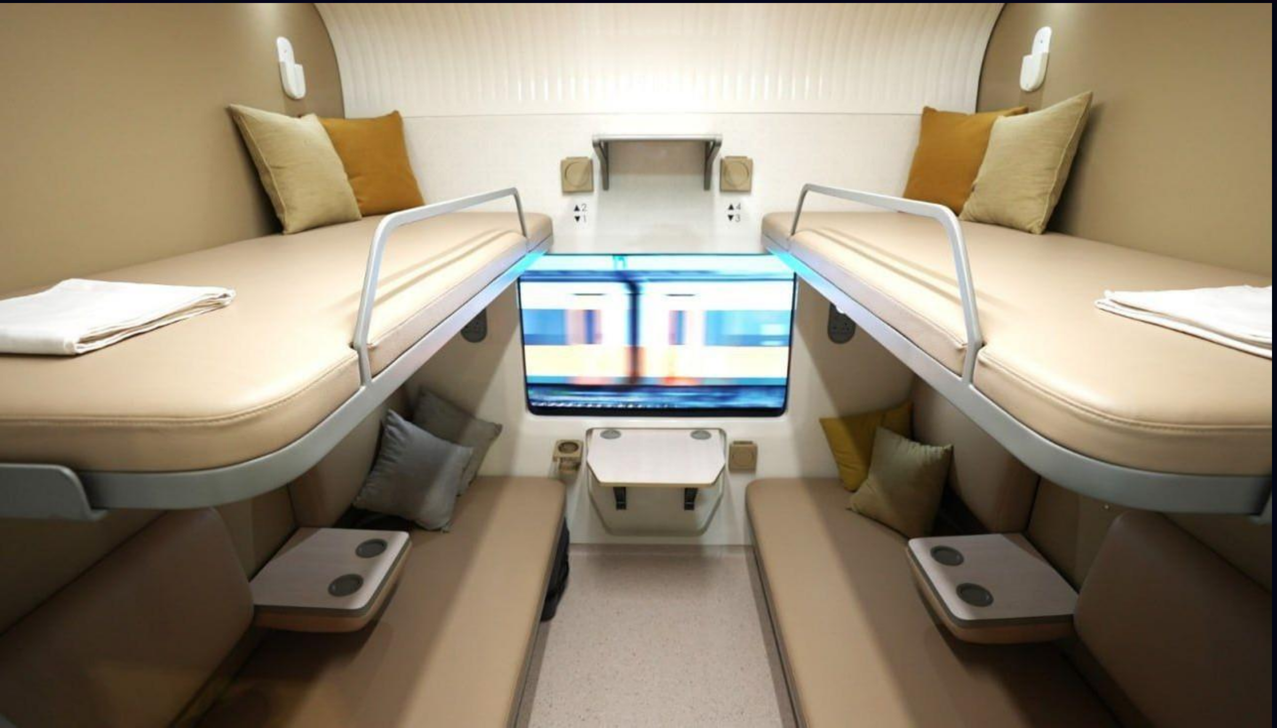
As sourcing scale increases, execution complexity grows faster than volumes- Making sourcing a non-core but mission critical function for global brands

Fragmented global manufacturing and sourcing, managed under a single integrated execution layer

PDS is a global fashion supply chain infrastructure platform with 40+ business verticals, offering solutions **to 250+ brands & retailers.**







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Technical Textiles: *Performance over Appearance*

Conventional textiles	Technical textiles
Fashion & commodity driven	Application & performance driven
Focus on comfort, look and feel	Focus on durability, safety and functional performance
Price sensitive demand	Specification demand
High competition & low switching cost	Few suppliers & Higher switching cost


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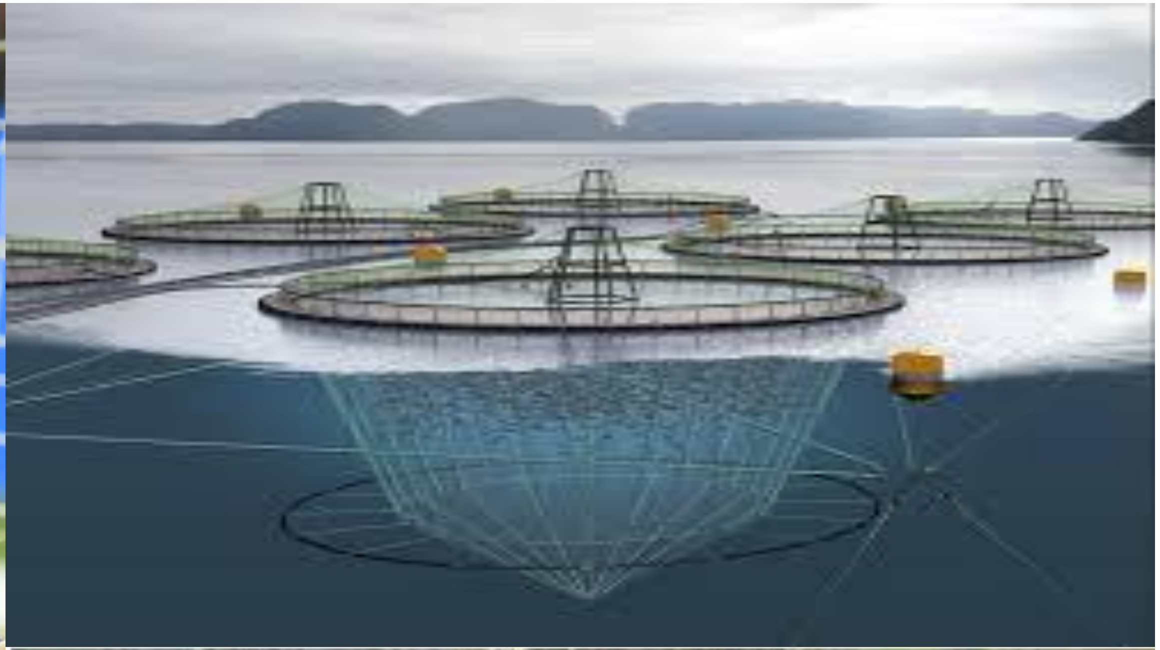
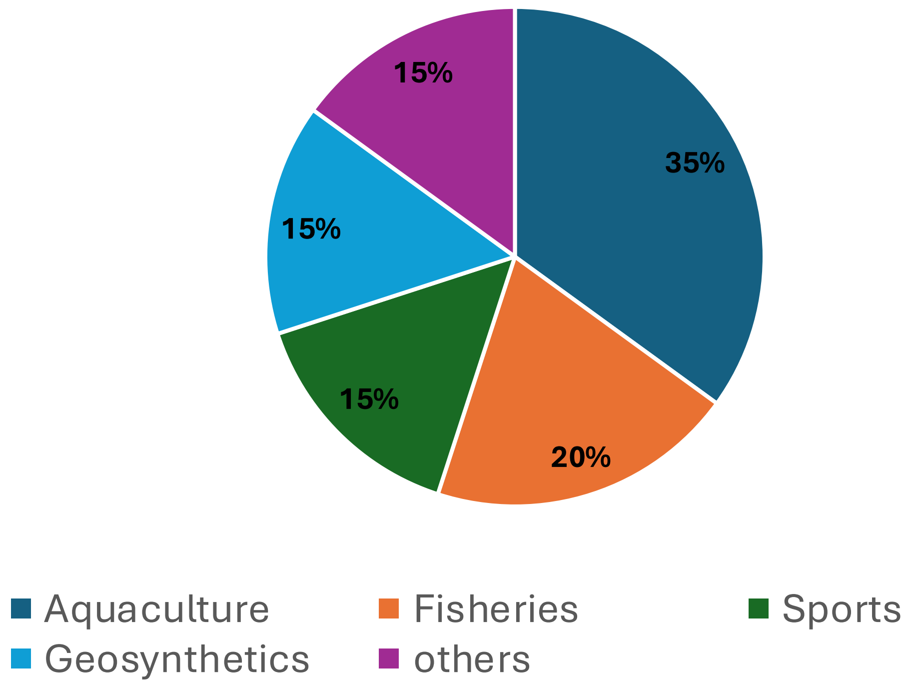


Garware Technical Fibers: *A Niche Player in Application-Driven Technical Textiles*

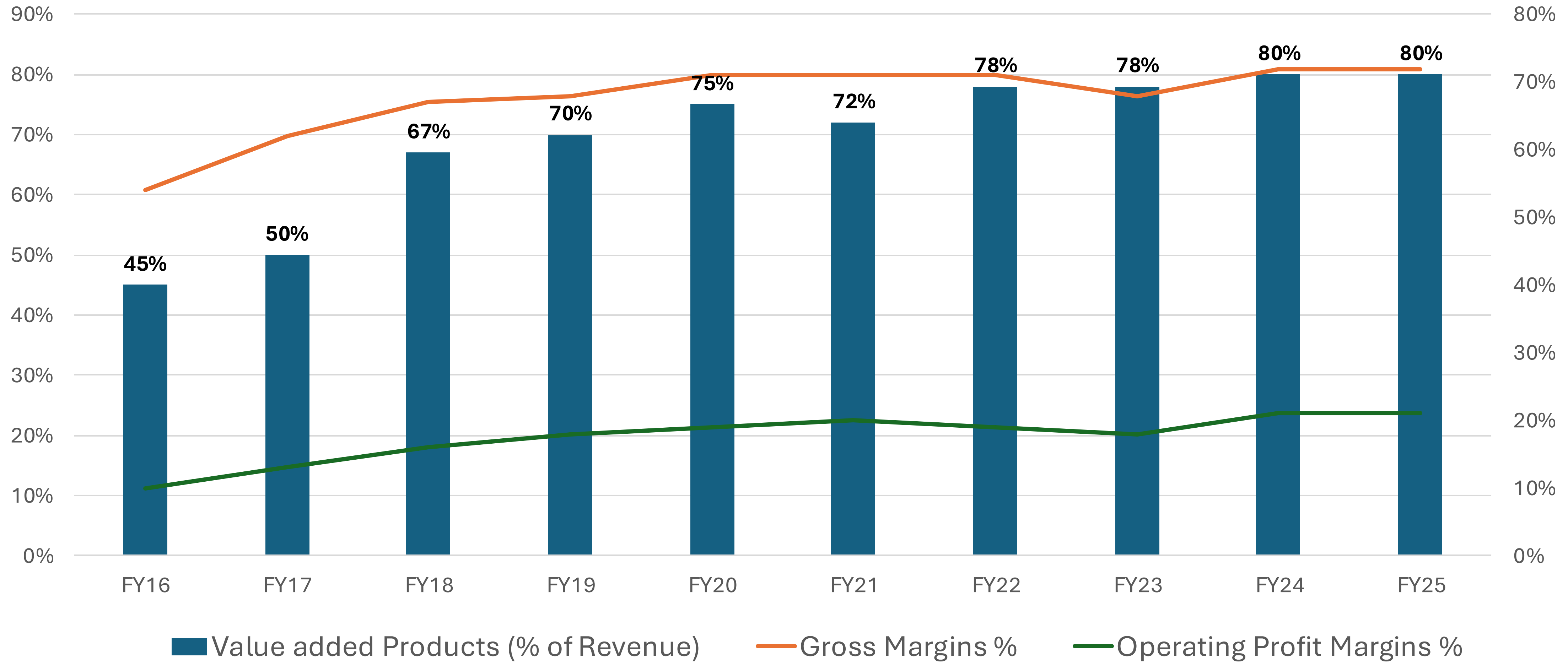
Key Products	Market Positioning
Aquaculture	Globally, largest manufacturer and supplier for Salmon aquaculture cage nets
Fisheries	No.1 player in fishing nets in India, > 60% market share
Sports	Supplies nets to Wimbledon, Premier League, MLB
Geosynthetics	Specialist in nets for rocks, riverbanks and costal protection
Others	Ropes, agriculture shade nets, coated fabrics

Garware's Revenue Mix %



Source: Company annual reports

From Commodity Nets to Application-Specific Technical Solutions



Source: Company annual reports

Beyond Industry Economics:

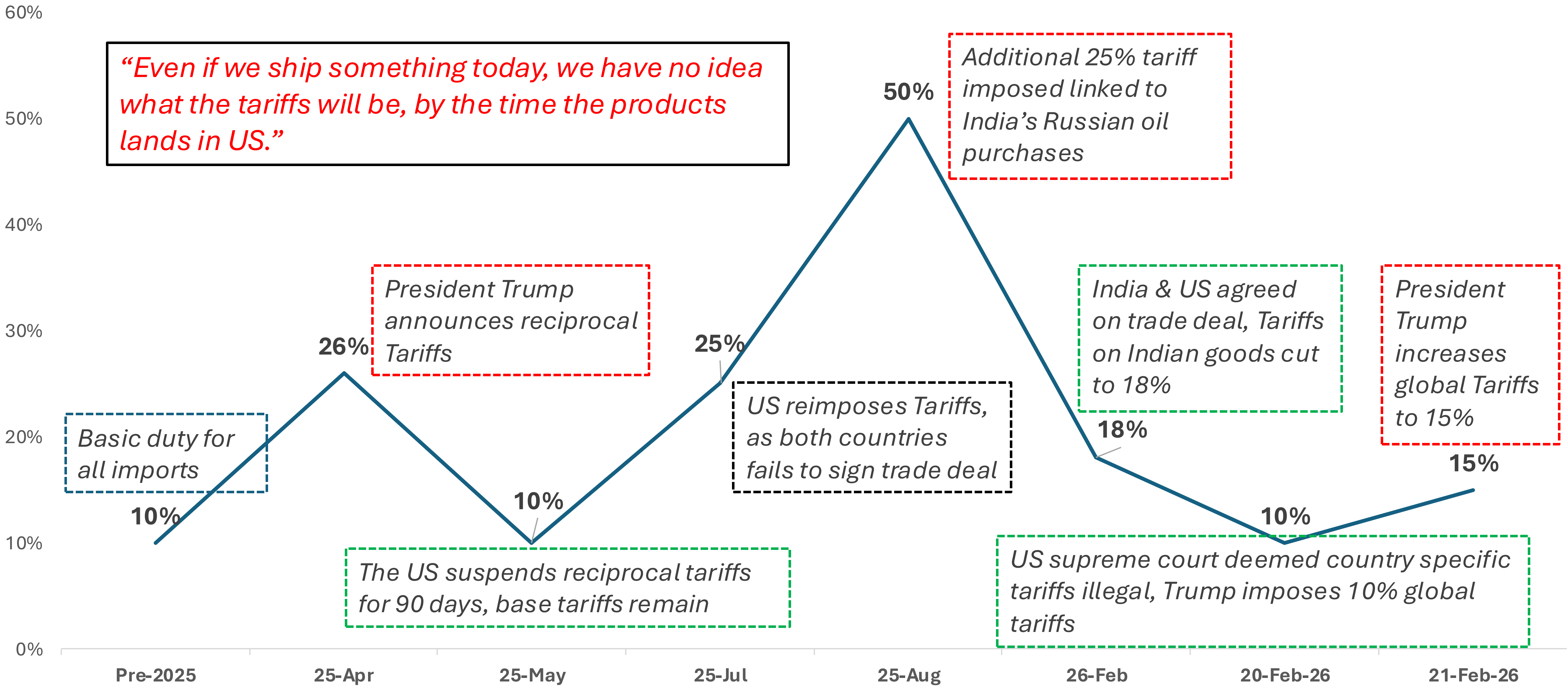
The Role of Global Trade

US Tariff Volatility: Episodes, Escalations and Rollbacks

US Apparel imports(US $Bn)	2024	Share %	2025	Share %	Reciprocal tariffs on 2nd April	Tariffs as of 19th Feb	Latest Tariffs
China	16.5	21%	12	15%	145%	30%	30%
Vietnam	15.0	19%	16.4	21%	46%	20%	10%
Bangladesh	7.3	9%	8.3	11%	37%	19%	10%
India	4.7	6%	5.3	6%	26%	18%	10%
Indonesia	4.3	5%	4.6	6%	32%	19%	10%
Cambodia	3.8	4%	4.6	6%	49%	19%	10%
Mexico	2.6	3%	2.6	3%	25%	25%	10%
Honduras	2.3	3%	2.0	2%	10%	10%	10%
Pakistan	2.2	3%	2.4	2%	29%	19%	10%
Italy	2.0	3%	2.0	2%	20%	15%	10%
RoW	18.6	23%	18.6	24%	19%	19%	10%
Total	**79.2**		**78.8**				

Source: OTEXA

Unpredictability of US Trade Policy for Indian Apparel Exporters



How Tariffs are Affecting Indian Textile Exporters

The Impact: Margin Hits & Cautious Buying

- **On Absorbing Costs**: "We reported an EBITDA decline... primarily due to sharing a considerable portion of the U.S. tariff burden with our key customers." — ***Gokaldas Exports***
- **On Delayed Orders:** "...when it comes to our customers, especially in the U.S., the sentiment is poor... some are delaying the decision-making cycles." — ***Vardhman Textiles***
- **On Price Hikes & Demand:** "There has been a 5% to 10% price increase... causing a reduction in demand and number of units being sold in the U.S. market." — ***PDS***

The Strategy: How Companies are Responding

- **Diversified Manufacturing Presence:** "We have placed ourselves by having 5 different country of manufacturing... [with] tariff-free access into European Union [and] 0 tariff access to the U.S.A." ***—Pearl Global***
- **Diversifying Into New Markets:** "We will rebalance at least out of India, the business between U.S. and Europe... we are working aggressively on that strategy." ***—Gokaldas Exports***
- **Driving Operational Efficiency:** "We have been immensely focused... trying to bring our working capital from 17 days to down to 7 days." ***— PDS***

Source: company con-call transcripts

Tariff Commentary from US Buyers

Company	Commentary
Walmart	“We **worked hard to mitigate inflation as Tariff related costs lifted price across categories**” “Q1 operating income growth is expected to be lower…due in part to timing of expenses and the year-over-year tariff impacts that started in last year's second quarter…”
TARGET	“When you break down the ticket, it was a bit more of the price versus the mix that drove that…it was a combination, but I think a **little bit more was due to some of the pricing that's gone up selectively throughout.**”
NIKE	“We are also navigating new **structural headwinds from the $1.5 billion of annualized incremental product costs due to higher U.S. tariffs**. This represents a gross headwind of approximately 320 basis points to gross margin in fiscal '26.”
AMERICAN EAGLE OUTFITTERS	“we do not have a **specific strategy to pass through the impact of tariffs to our customers.** We continue to take shots where we know we can, where **we're making price moves that we still fit within our price value equation that the customer expects**, and we don't see any resistance to those price changes from the customer”

Strategic Policy Push: *Scale, Integration and Value Addition*

Product Linked Incentive scheme (PLI)- Textiles

- **Introduced**: 2021 (Amendments: 2025)
- **Outlay:** 10,683cr over 5 years
- **Overview:** Production of MMF (Man-Made Fiber) apparel, MMF fabrics, and Technical Textiles
- Incentives liked to incremental turnover of 10% over 5 years
- **Value chain impact:** Incentivizes downstream capacity addition along with higher MMF presence

PM MITRA (Mega integrated textile region and apparel parks)

- **Introduced**: 2021 (Amendments: 2025)
- **Outlay:** 4,445cr (7 Parks)
- **Overview:** develop large scale and integrated world class industrial facilities in the shape of integrated textile parks Anchored in the 5F vision (***Farm to Fiber to Factory to Fashion to Foreign***
- **Value chain impact:** Enables full value chain integration and improve cost efficiency and reliability at scale

Government Incentives: *Cost Neutralization & Export Competitiveness*

- **RoSCTL (Rebate of State & Central Taxes and Levies):** Scheme specifically applicable to apparel and made ups (including home textiles). It provides rebate of certain state and central levies not refunded under other mechanisms (**5-7% of export revenue**). Budget allocation reduced 10,000cr(FY26) ⟶ 5,000cr(FY27)
- **RoDTEP (Remission of Duties and Taxes on Exported Products):** Refunds embedded taxes and levies not otherwise rebated (e.g., electricity duty, mandi tax, fuel levies, etc.). Mainly applicable to Yarn & Fabric exporters, (**3-4% of Export revenue**) Recently government reduced these rates by 50% and Budget allocation- 18,000cr (FY26) ⟶ 10,000cr (FY27).
- **Duty Drawback:** Partial refund of customs/excise duty on imported inputs used in exports.
- **Investment Promotion Subsidy (IPS):** Cash subsidies receivable from state governments for setting up/expanding textile units

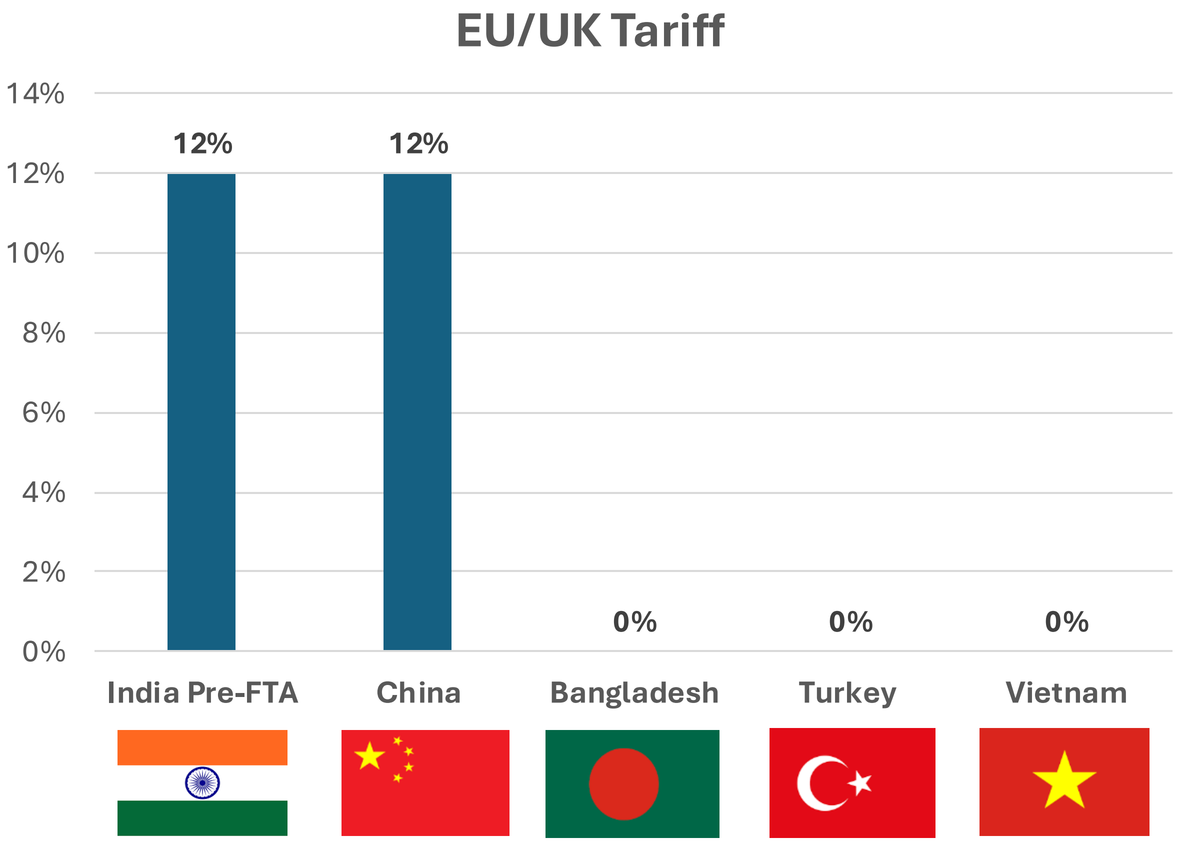
FTAs: *Creating a Level Playing Field for Indian Exporters*

Why FTAs matter?

- Apparel tariffs are **structurally high** in EU & UK
- Peer countries enjoy **preferential or zero-duty access**
- In absence of FTAs, Indian exporters absorbed tariff disadvantage via pricing

What Changes with EU & UK FTAs

- **Tariff reduction / elimination** on apparel & made-ups
- **Predictable trade regime** vs US tariff volatility
- Improves **price competitiveness without margin sacrifice**



FTAs Address a Structural Handicap, improving market access and reducing reliance on incentives & price discounting

Margin Bridge: *Impact of FTAs on Exporters Economics*

	Garment manufacturing (Bangladesh)	Garment Manufacturing (India)	Vertically integrated garment manufacturer (India/ Garment division)
Sales (Rs/Piece)	800	800	800
Raw material	Fabric	Fabric	Cotton
Cost (Rs/Piece)	400	360	290
Raw materials % of sales	50%	45%	36%
Operational cost (Rs/Piece)	260	320	320
Operating profit (Rs/piece)	140	120	160
Operating profit margin %	18%	15%	24%
Without FTA: Margin calculation assuming the Indian RMG manufacturers are pricing it similar at landing cost (EU & UK)			
Import duty	0%	12%	12%
Sales (Rs/Piece)	800	800	800
Realizable price	800	715	715
Operating profit	140	35	105
Operating profit margin %	**18%**	**5%**	**15%**
Export incentives	-	5%	5%
Actual realized margin %	**18%**	**10%**	**20%**

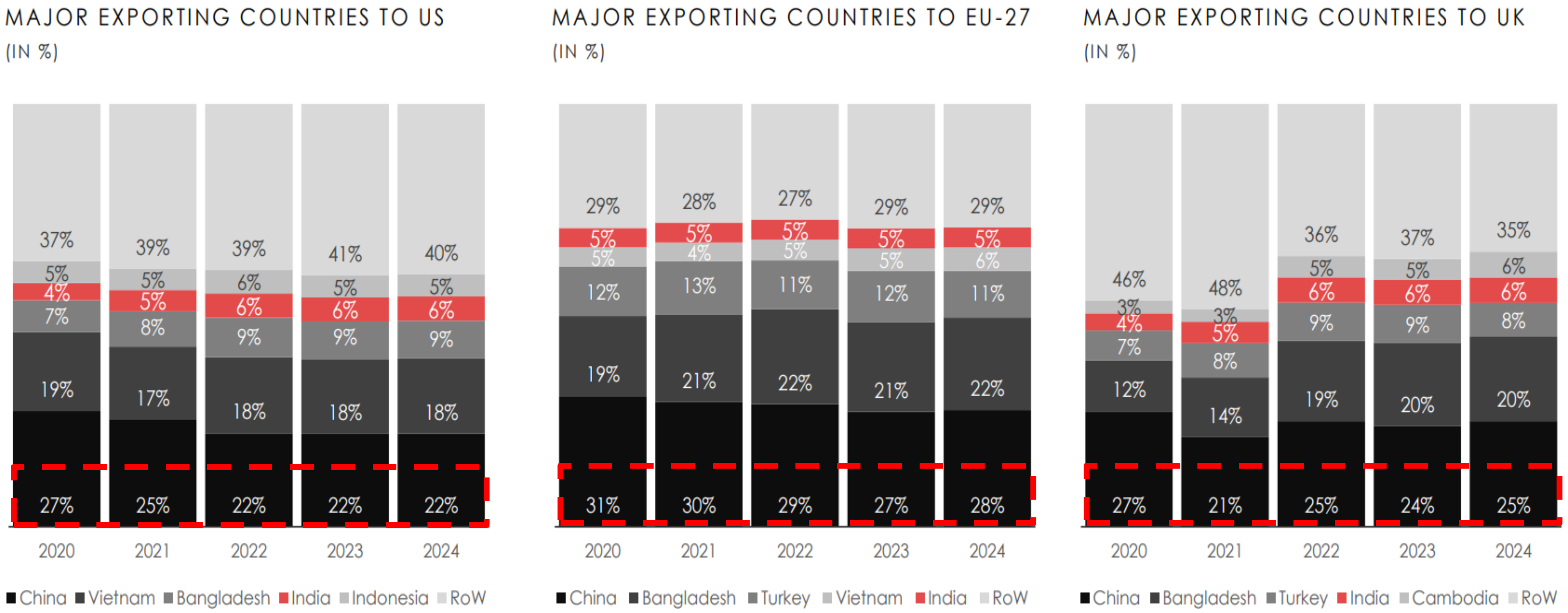
Factors Influencing Garment Costs Globally

	Bangladesh	China	India	Vietnam	Indonesia	Ethiopia
Cost of Labor p.m. ($)	150	534	200	300	250	110
Cost of electricity p.m. ($)	9	9-15	7-12	8	10	5
Labor Productivity	Medium	High	Medium	High	High	Medium
Lead time (Days)	50-70	30-45	40-60	40-50	40-50	60-90
Textile Integration	Medium	High	High	Medium	Medium	Low
FTA/ Govt. Policies	High	Medium	Medium	High	Medium	Medium

Source: PPFAS Research

Global Apparel Sourcing: *Structural Shifts Underway*

- China+1
- Geographical diversification by manufacturers
- Vendor consolidation



Source: PPFAS Research

Global Apparel Sourcing: *Structural Shifts Underway*

- **China+1**
- **Geographical diversification by manufacturers**
- **Vendor consolidation**

Earlier Model

Single Country Manufacturing

- Concentrated Production
- Tariff & Geopolitical exposure
- Limited Flexibility

China+1

Buyer Risk Diversification

Emerging Model

Multi-Country Manufacturing Network

- Distributed capacity across Asia & Africa
- Tariff Optimization & Resilience
- Ability to shift orders dynamically

Observed across global and Indian manufacturers:

SHENZHOU INTERNATIONAL GROUP 申洲國際集團

晶苑國際集團有限公司 CRYSTAL INTERNATIONAL GROUP LIMITED

TAL Apparel

PEARL GLOBAL Exceeding Expectations...Always

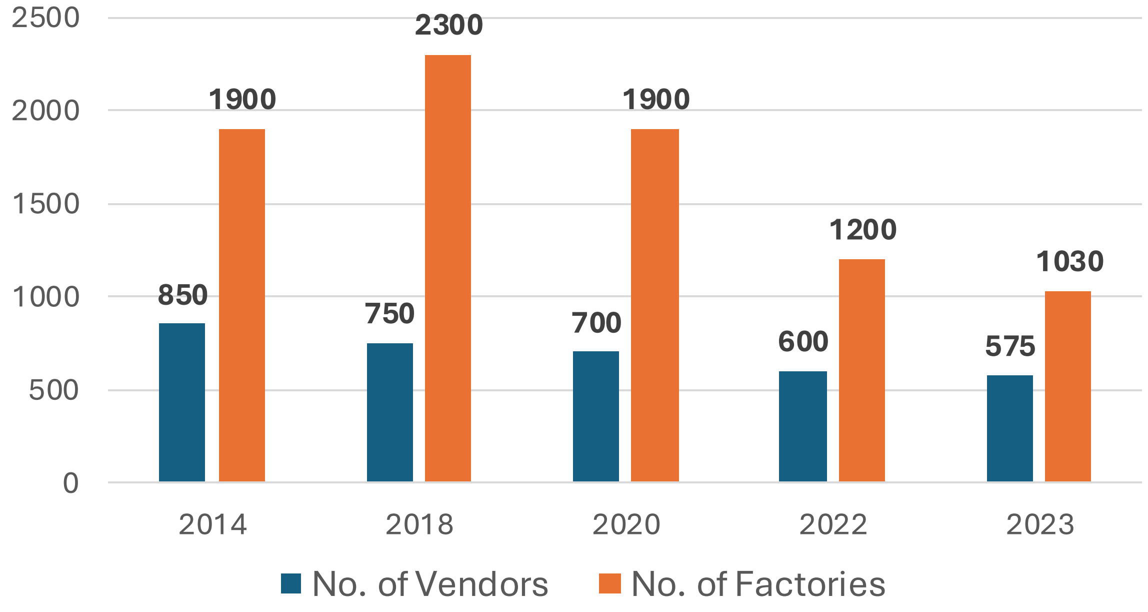
gokaldas exports ltd.

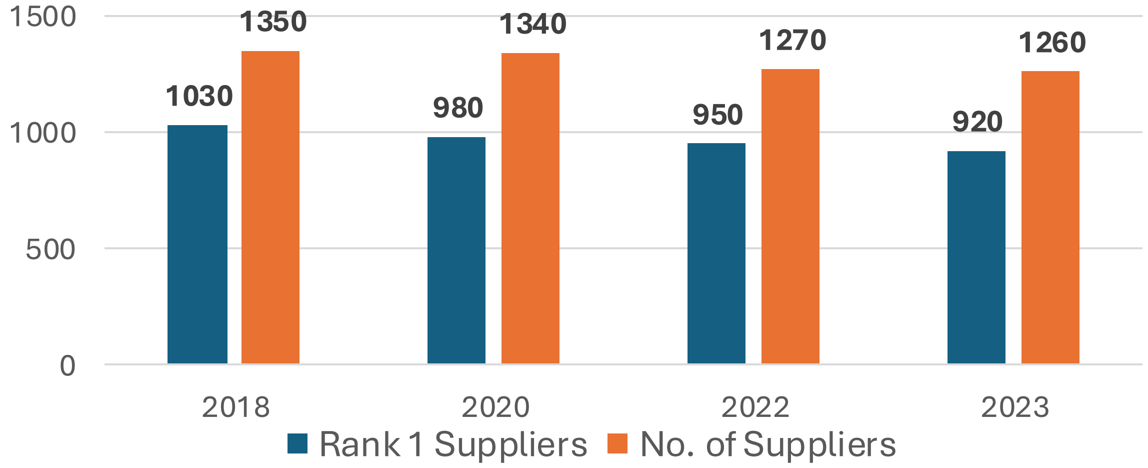
S.P.APPARELS

Global Apparel Sourcing: *Structural Shifts Underway*

- **China+1**
- **Geographical diversification by manufacturers**
- **Vendor consolidation**

- Retailers are rationalizing supplier bases to improve **control and reliability**
- Volume is increasingly concentrated with **fewer, scalable vendors**
- Smaller, fragmented suppliers face higher risk of being dropped





Source: PPFAS Research

Global Apparel Sourcing: *Structural Shifts Underway*

- **China+1**
- **Geographical diversification by Manufacturers**
- **Vendor consolidation**

Year	Rank 1 Vendors	Large Factory sourcing
2018	**180**	**Bangladesh- 80, India- 17**
2020	160	Bangladesh- 92, India- 14,
2022	163	Bangladesh- 95, India- 22,
2023	162	Bangladesh- 105, India- 24,
2024	**146**	**Bangladesh- 123, India- 24,**

Year	Rank 1 Vendors	Large Factory sourcing
2020	**146**	**Bangladesh- 85, India- 12**
2021	144	Bangladesh- 88, India- 14,
2023	**127**	**Bangladesh- 90, India- 17**

Source: PPFAS Research

However, Beneath the near-term caution, structural shifts are clearly underway. And some of them to point out are the ***vendor consolidation within given retailer is accelerating***. Global brands are ***reducing supplier bases and partnering with scaled and compliant platforms***……. But within a given retailer, there are these cost pressures leading to vendor consolidation.

\- **Sanjay Jain, Group CEO- PDS**

Source: company con-call transcripts

Integrated Indian Player vs Global Giants

(in USD)	Integrated Indian Player	International Player 1	International Player 2
Country	India	China , Vietnam & Cambodia	Vietnam, Bangladesh, China, Sri Lanka & Cambodia
Garment capacity	205mn	550mn	470mn
Market cap (Mn)	$ 3,500	$12,434	$2,850
P/E	37	14	13
Revenue (FY25/ CY25)	$748	$4,278	$2,605
PAT (FY25/ CY25)	$95	$905	$214
5 yr Revenue CAGR %	14%	6%	6%
5 yr PAT CAGR %	17%	4%	15%
Avg Operating profit %	18%	20%	9.5%
Avg Net profit %	12%	20%	8%
ROCE (excl. cash)	20%	25%	20%

Indian Textiles: *Structural Positioning & Emerging Tailwinds*

Structural Depth & Integration	*Presence across the entire value chain from Natural fibers, MMF's, Yarn & Garmenting*
Policy & Trade Tailwinds Emerging	*Government incentives & FTA's narrowing disadvantages*
Global Supply Chain Rebalancing	*China+1 & Bangladesh +1 create opportunities to capture incremental market share*
Large & Growing Domestic Markets	*Opportunities in the fast-growing domestic market*
Diverse Investable Business Models	*Ranging from commoditized upstream businesses to asset-light sourcing businesses*

Thank You for Your Attention to This Matter!

FINANCIAL OPPORTUNITIES FORUM

Thank You

For Your Attention and Participation.

Upcoming FOFs:

- Thursday, April 23, 2026
- Thursday, May 14, 2026
- Thursday, June 18, 2026

All archives available at: ppfasfof.com