ViewCube

July 27, 2020

Hanging by a thread

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CRISIL ViewCube | Textiles

ViewCube is a compilation of sector views expressed during CRISIL's webinars.

These include CRISIL's own views, that of stakeholders, and those emanating from a poll done during the webinar.

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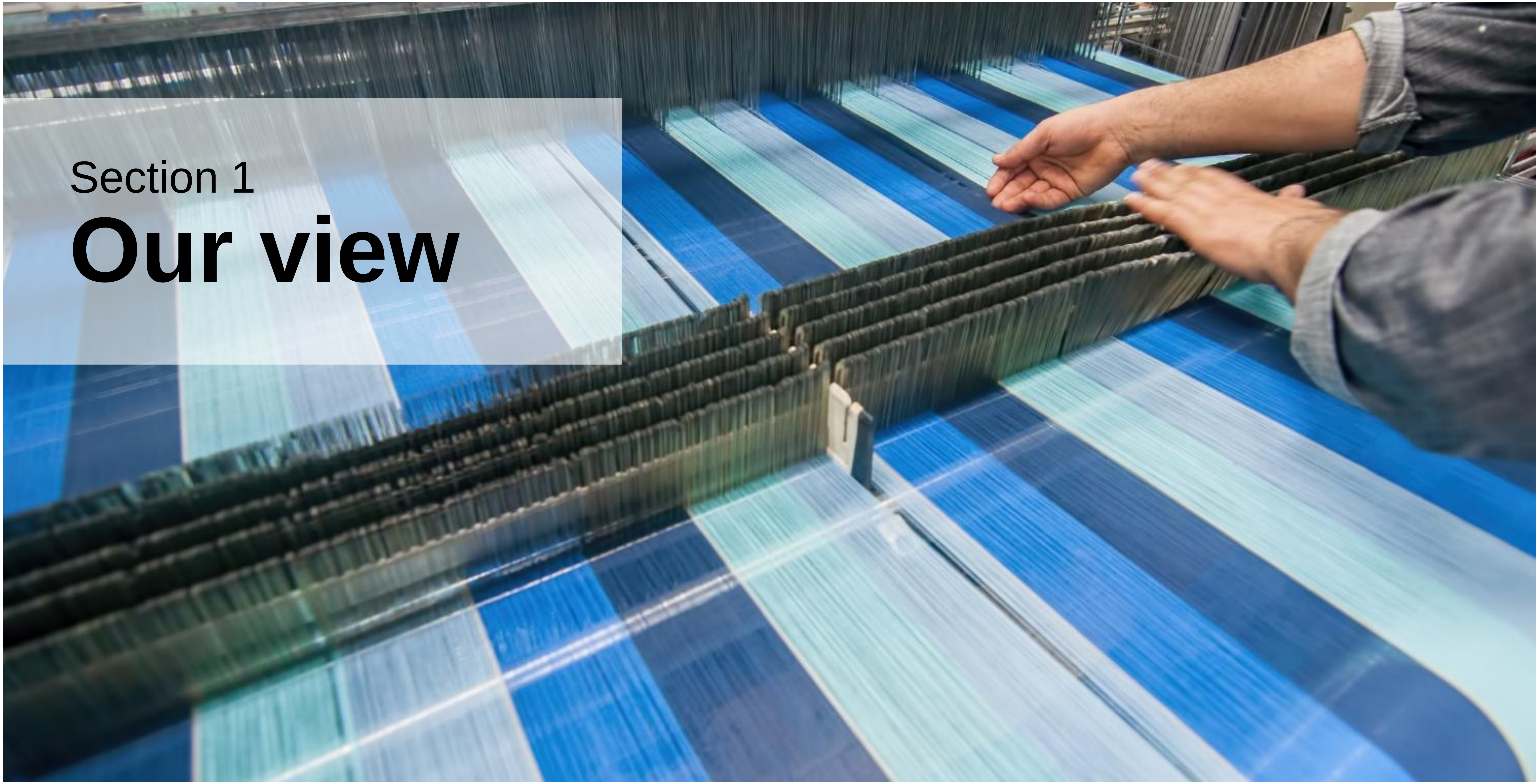
Contents

Section 1

Our view



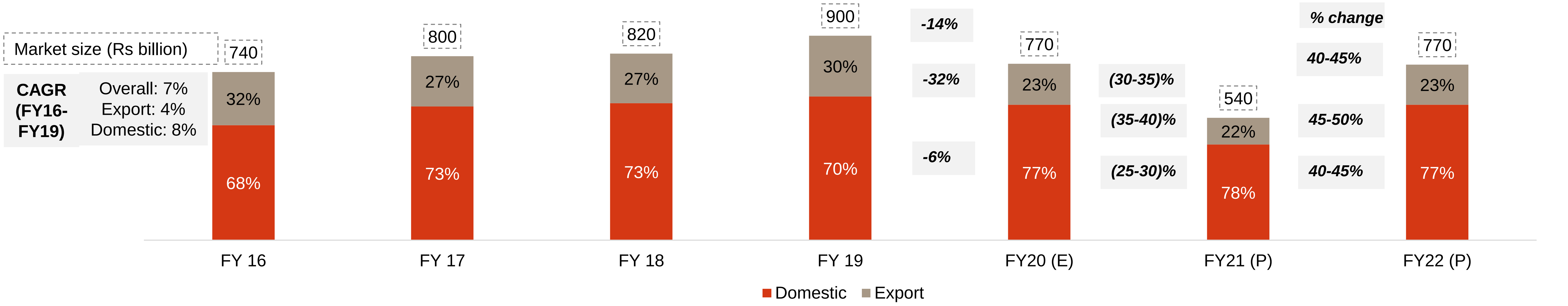
Key messages

- **Aggregate revenue expected to drop in fiscal 2021, rebound in fiscal 2022 led by improvement in gross domestic product (GDP) and discretionary spend**
  - Revenues of cotton yarn spinners and readymade garment (RMG) firms estimated to decline 30-35% and 25-30%, respectively, in fiscal 2021, due to weak export and domestic demand
  - India losing out on competitiveness in the global market; any substantial market share gain post Covid-19 would need structural reforms
  - Performance expected to rebound in fiscal 2022, as normalcy resumes in domestic and global markets
- **Aggregate operating margin to contract in fiscal 2021, to improve in fiscal 2022 on demand revival**
  - Cotton spinners' margins expected to contract 300-400 bps in fiscal 2021, due to weak demand and low cotton yarn spreads
  - RMG firms' operating margins to decline 250-300 bps in fiscal 2021; low operating leverage to partly limit overall margin decline. However, exporters likely to be impacted more than domestic-focussed players due to higher revenue de-growth
  - Profitability to improve in fiscal 2022 with revival in demand leading to better capacity utilisation
- **Credit metrics to be negatively impacted in fiscal 2021, timely measures will help alleviate liquidity pressure**
  - Weak business performance to impair credit metrics for cotton spinners and RMG firms in fiscal 2021
  - Working capital stretch likely due to extension in credit period. Debt moratorium, additional bank lines and pruning of capital expenditure (capex) to help firms counter liquidity pressures
  - Credit profiles to strengthen in fiscal 2022, with improvement in financial risk profile as revenue and profitability recover

Cotton yarn revenue and profitability trends

Cotton yarn revenue to plunge 30-35% this fiscal, rebound next fiscal

Improvement in discretionary spend in fiscal 2022 to bring revenue back to fiscal 2020 levels



Source: Office of Textile Commissioner India, DGFT, Cotton Association of India, Bloomberg, CRISIL Research

Domestic yarn revenue to decline 25-30% in fiscal 2021

- Reduced exports of RMG and home textiles to impact derived demand of cotton yarn
- Lower discretionary spending in India to impact direct revenue of cotton yarn players
- Domestic industry (direct + derived), which recorded 6% decline in fiscal 2020, to witness further decline in fiscal 2021, bringing its revenue to a six-year low
- The industry to witness partial change in fiber mix due to lower crude oil prices
- Normalisation of demand to lead to sharp growth in fiscal 2022

Note: Derived demand indicates cotton yarn consumed in domestic manufacturing of textiles for the export markets; direct demand indicates yarn consumed in domestic manufacturing for the domestic market

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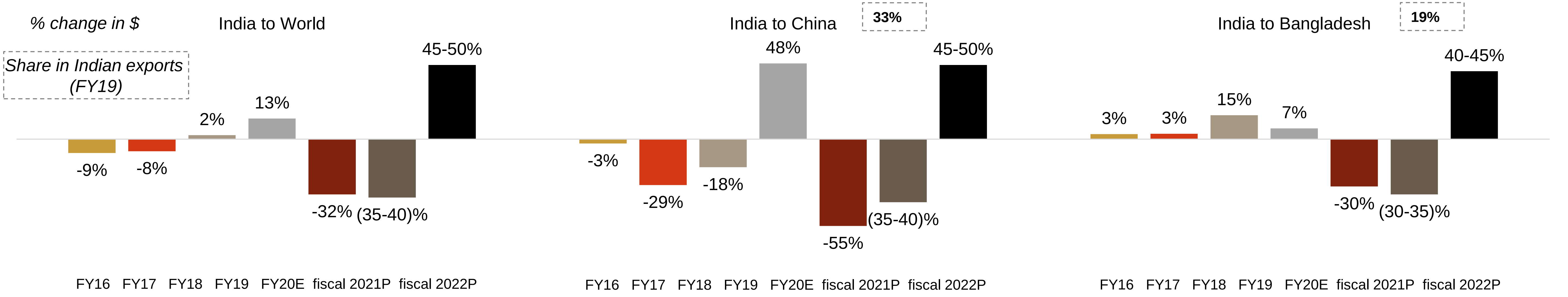
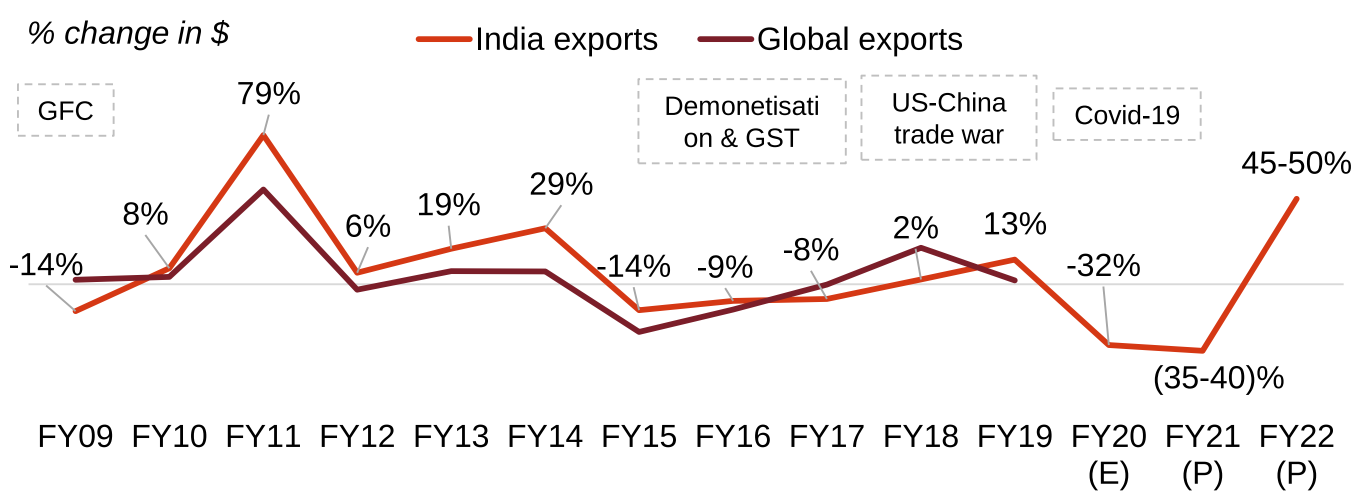
Global slowdown trims exports this fiscal, to recover next fiscal

Reduced demand from China and Bangladesh to crimp yarn exports; fiscal 2022 to witness recovery on account of improved consumption



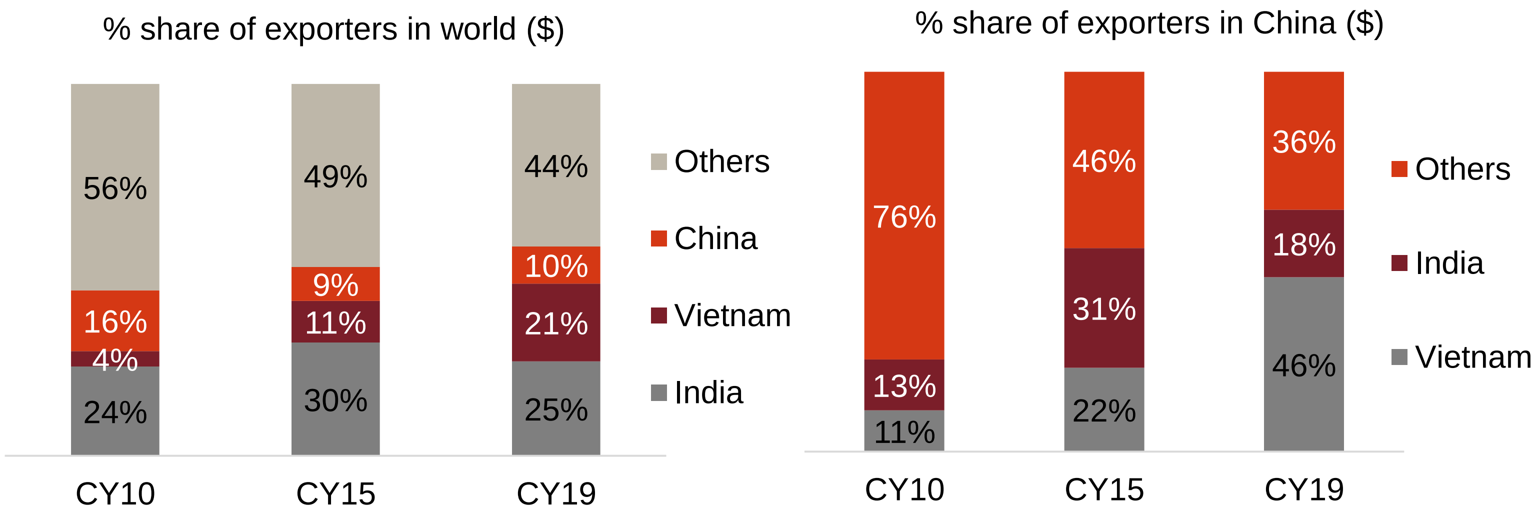
Source: DGFT, CRISIL Research

Yarn export growth worst in the past 10 years



Source: DGFT, CRISIL Research

Even pre-Covid 19, India lost trade to Vietnam in China



Note: Above figures are in $ terms on calendar year basis, as they indicate global trade
Source: UN Comtrade, CRISIL Research

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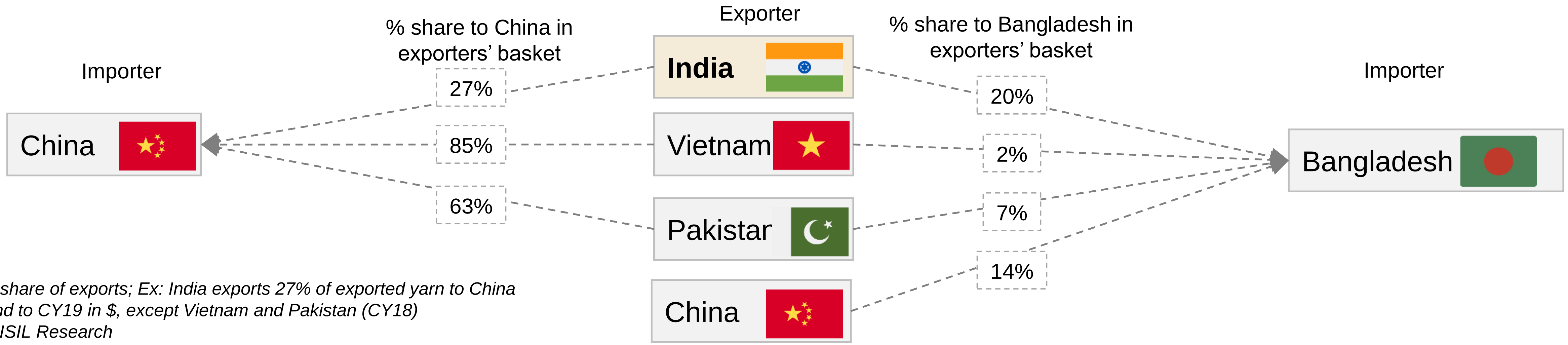
India may need post-pandemic reforms to gain market share

India mainly competes with Vietnam, Pakistan and China in yarn exports



Note: % value indicates % share of exports; Ex: India exports 27% of exported yarn to China
All export values correspond to CY19 in $, except Vietnam and Pakistan (CY18)
Source: UN Comtrade, CRISIL Research

India pays higher duties than other yarn competitors

		Importers			
		China	Vietnam	Bangladesh	Pakistan
Exporters	**India**	3.5%	1%	0%	5%
	Vietnam	0%		10%	11%
	Pakistan	0%	5%	3%	
	China		0%	10%	5%
	Others	5%	5%	10%	11%

Source: ITC Market Access Map, CRISIL Research

India ranks low on operating parameters vis-à-vis competitors

	India	**China**	**Vietnam**	**Bangladesh**	**Pakistan**
Yarn production (billion kg/year)	4.2	8.2	2.3	2.9	3.4
No of spindles (million)	57	120	8	14	13
Spinning efficiency (kg/spindle/year)	74	68	281	222	255
Logistics Index (LPI rank)	44	26	39	100	122
Power cost (cents/kWh)	8	8	8	6	6
Labour wage rate ($/month)	265	493	227	109	187

Note: Cost of labour is for 2018. Trade logistics is measured by a parameter Logistics Performance Index (LPI); lower is better
Source: ICAC, $A, UN Comtrade, DGFT-India, Textile Ministry - India, World Bank, Japan External Trade Organization (JETRO), Asian Productivity Databook (2017), CRISIL Research

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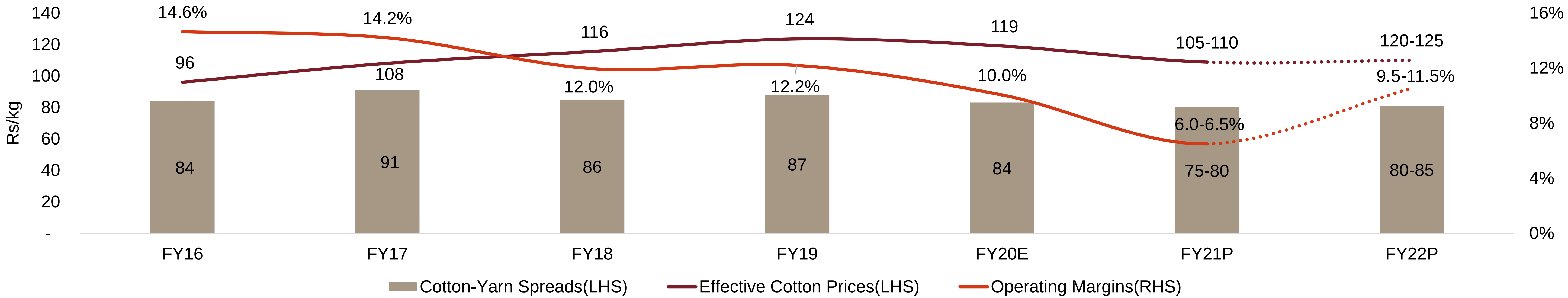
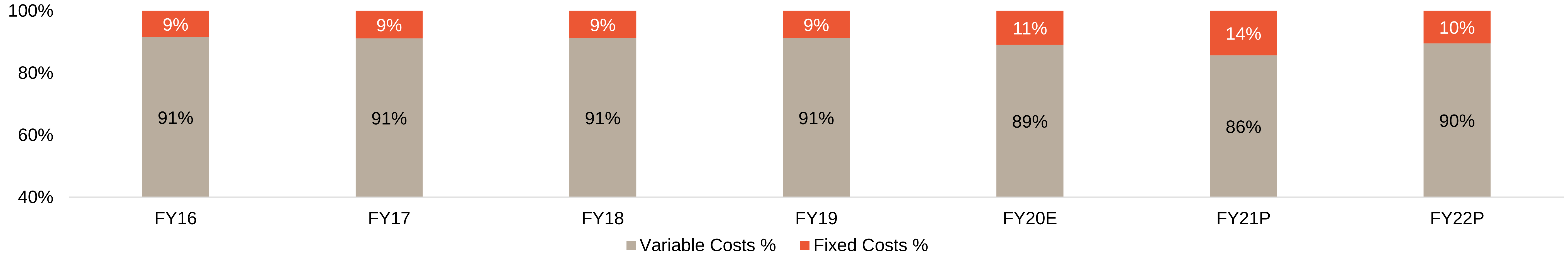
Operating margin to shrink this fiscal, recover in next fiscal

Higher demand to bolster capacity utilisation

Sharp 350-400 bps contraction in fiscal 2021, recovery expected in fiscal 2022 with improvement in cotton yarn spreads



Lower fixed cost proportion to restrict headroom available for cutting costs



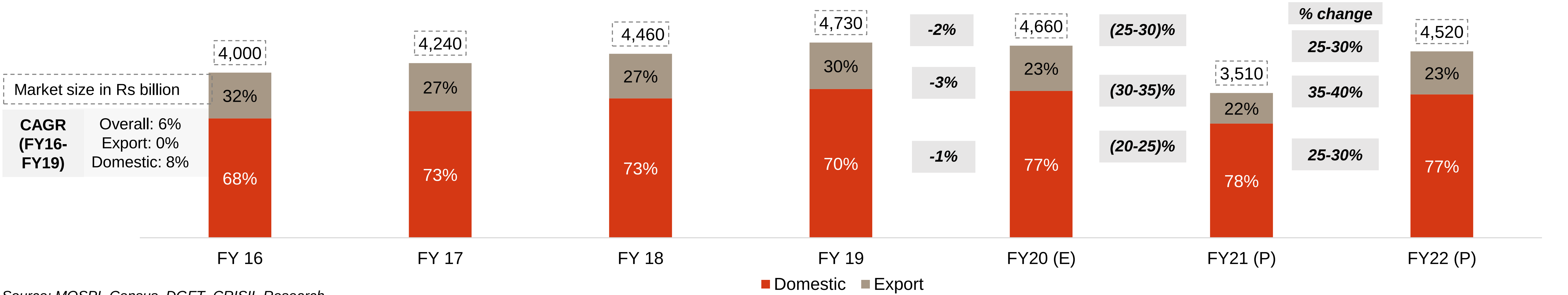
Based on the data for 102 companies including 7 listed, unrated companies

Source: CRISIL Ratings

RMG revenue and profitability trends

RMG revenue to fall 25-30% this fiscal, rebound in next fiscal

Tepid demand to hurt RMG demand in fiscal 2021; revenue to increase in fiscal 2022 on a lower base

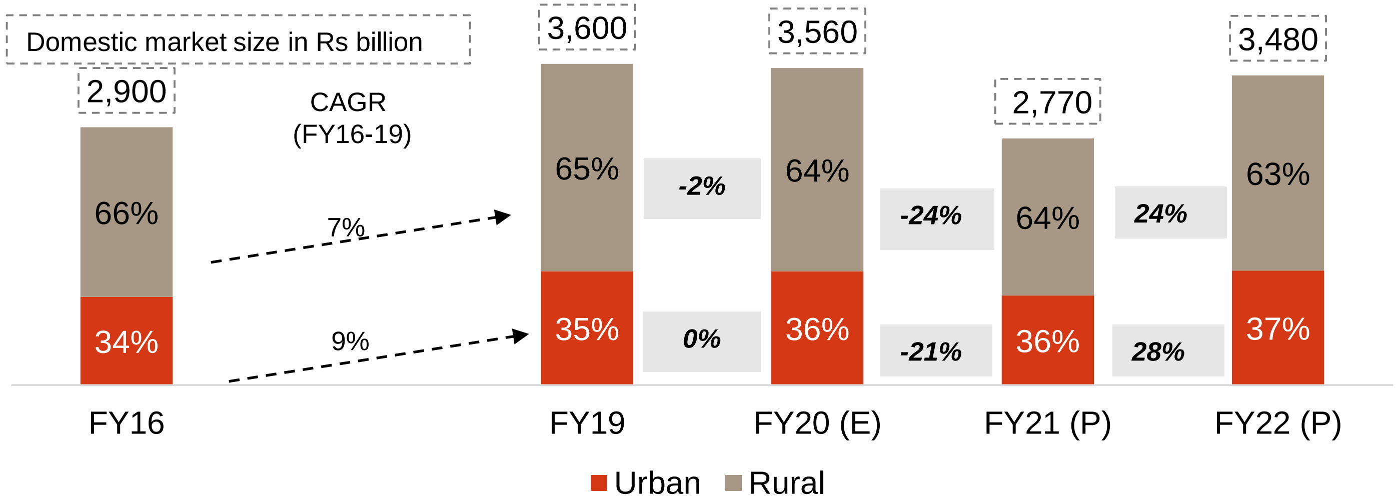


Source: MOSPI, Census, DGFT, CRISIL Research

Lockdown, lower discretionary spend to hamper domestic revenue

- Domestic RMG revenue to decline 20-25% in fiscal 2021
  - Lockdown to impact manufacturing and sales in the first quarter
  - Decline in consumer spending, especially on discretionary items such as apparel, to impact revenue in fiscal 2021
- Recovery in demand in the second half of fiscal 2021 to sustain in fiscal 2022, leading to sharp growth

Reduced income to impact urban and rural demand in fiscal 2021



Source: MOSPI, Census,, CRISIL Research

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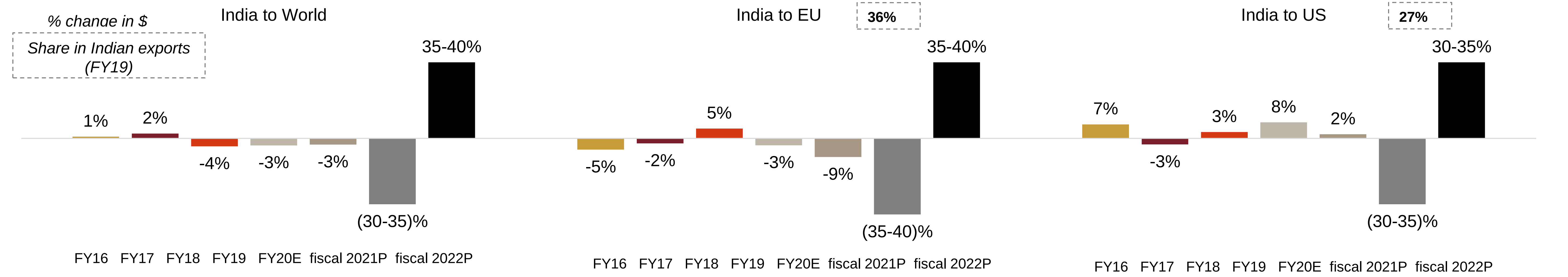
Global slowdown, competition to crimp exports growth this fiscal

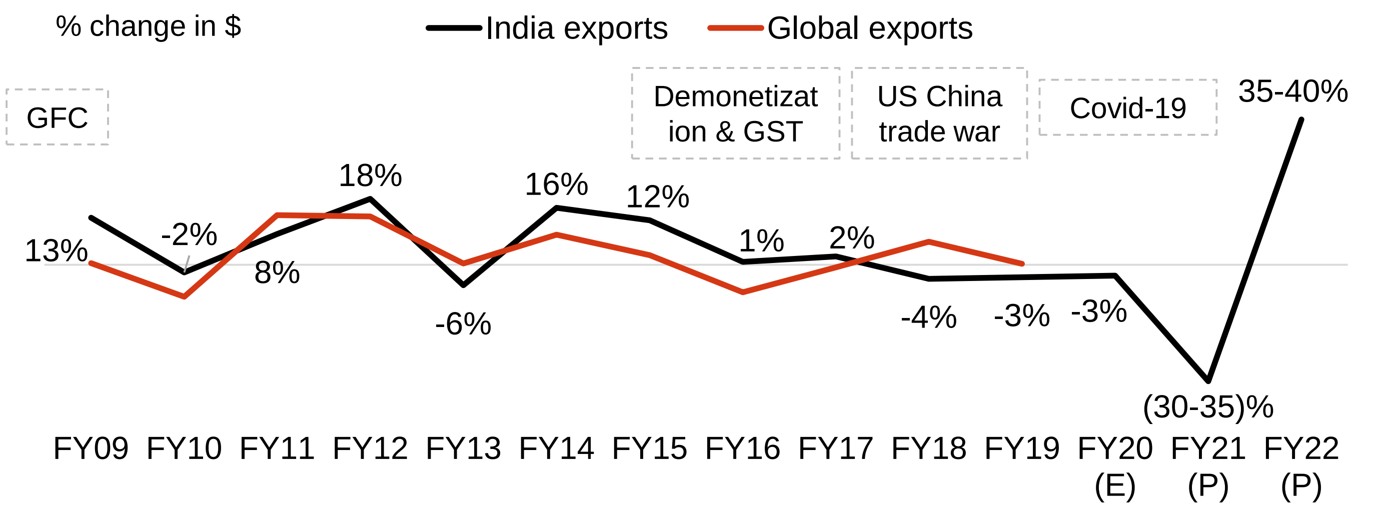
Recovery seen next fiscal as pandemic effect wanes

Export revenue to be impacted by recession in key consumer countries such as the EU and the US



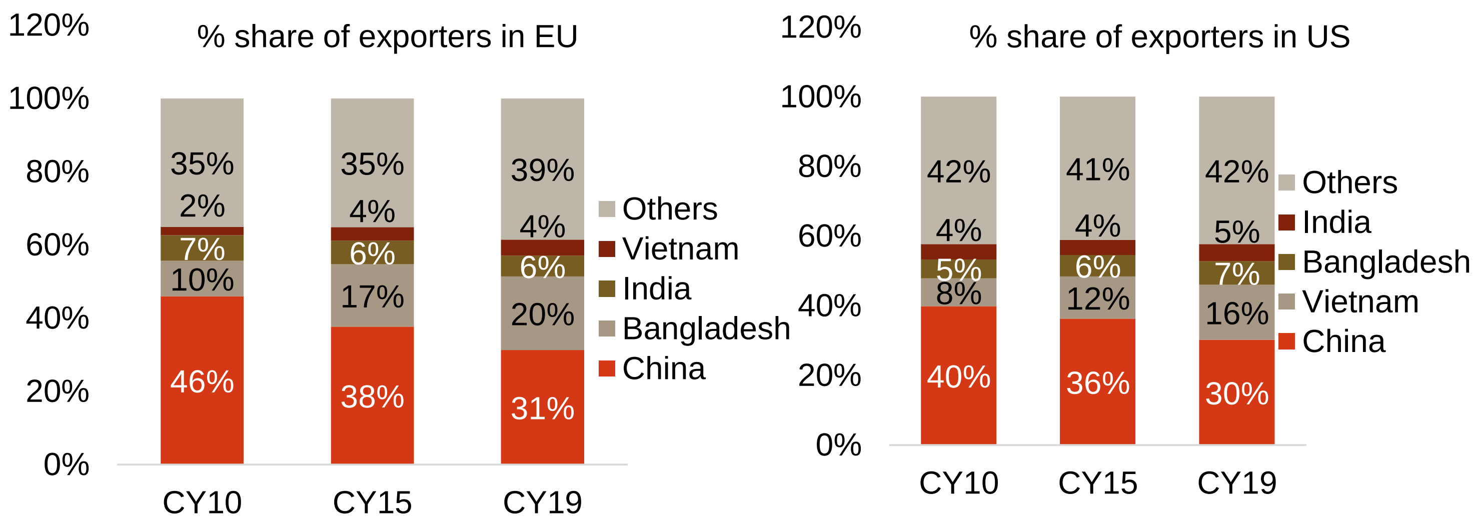
Source: DGFT, CRISIL Research

Covid-19 to result in worst export growth in past 10 years



Source: DGFT, UN Comtrade, CRISIL Research

Even pre-pandemic, India lost market share to Bangladesh & Vietnam



Note: Above figures are in $ terms on calendar year basis, as they indicate global trade
Source: UN Comtrade, CRISIL Research

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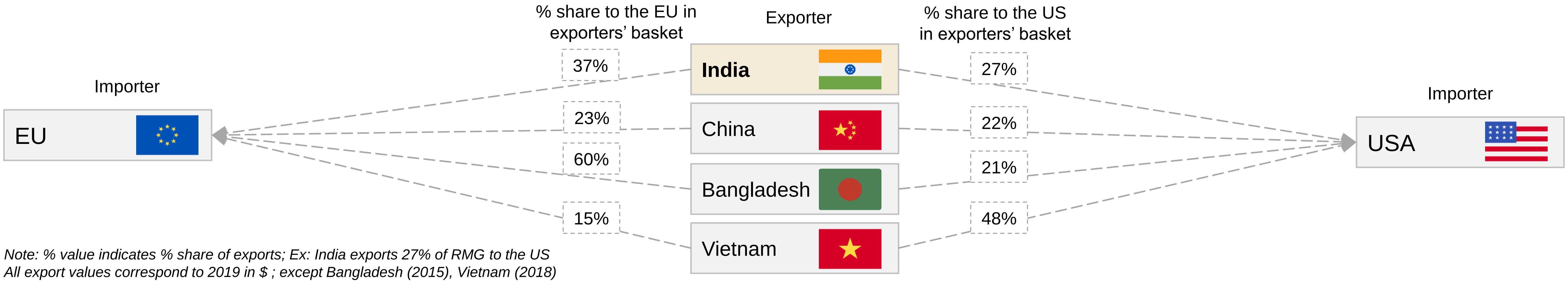
Lack of free-trade agreements hamper India's exports

India mainly competes with China, Bangladesh and Vietnam in RMG exports



Note: % value indicates % share of exports; Ex: India exports 27% of RMG to the US
All export values correspond to 2019 in $; except Bangladesh (2015), Vietnam (2018)
Source: UN Comtrade, CRISIL Research

India pays higher duties than other RMG competitors

		Importers			
		EU	USA	Canada	China
Exporters	**India**	9.6%	16.5%	18%	3.9%
	China	12%	16.5%	18%	
	Vietnam	0%	16.5%	9%	0%
	Bangladesh	0%	16.5%	0%	0%
	Pakistan	0%	16.5%	18%	0%
	Others	12%	16.5%	18%	6%

Source: ITC Market Access Map, CRISIL Research

Clarity on new incentive rate awaited in fiscal 2021

	2018 – March 2019	March 2019 – present	Awaiting in fiscal 2021
Duty drawback	~2%	~2%	~2%
MEIS	4%		
RoSL	2%		
RoSCTL		4%	
RoDTEP			4-6% (expected)
Total	**8%**	**6%**	**6-8%**

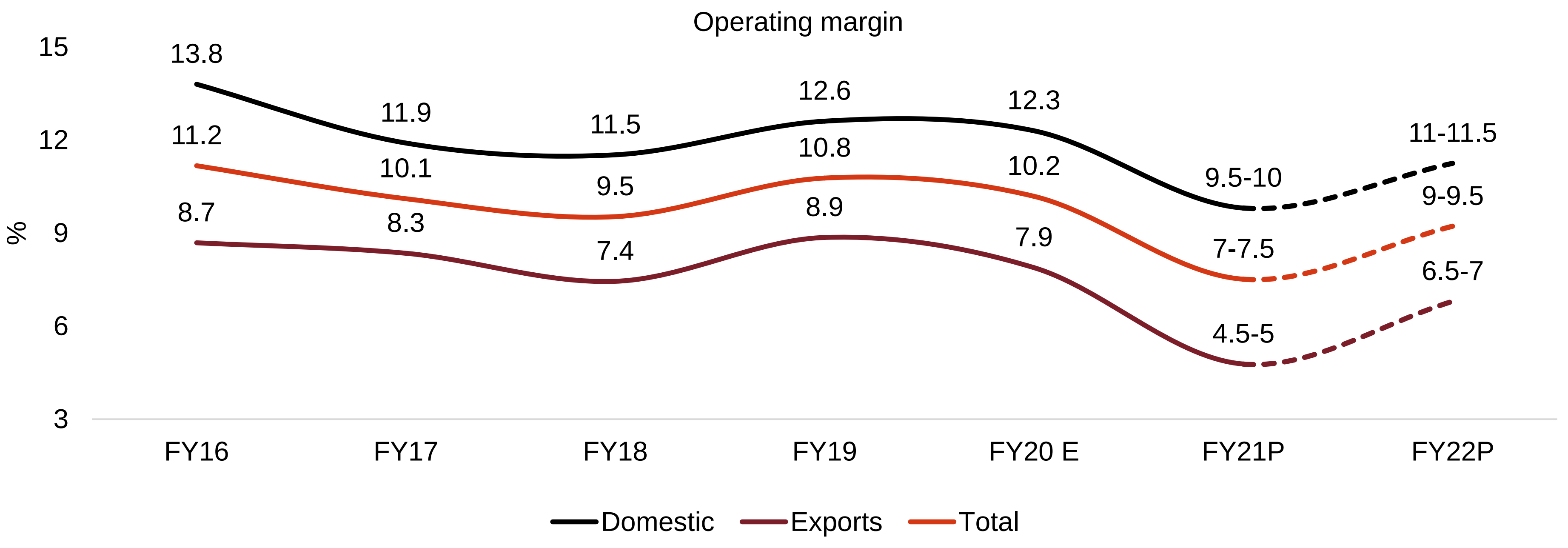
Note: The incentive rate mentioned is the maximum benefit a company can avail
Source: Ministry of Finance, DGFT, e-gazette, Government of India, CRISIL Research

Low operating leverage to limit margin contraction this fiscal

Demand revival to aid upturn next fiscal

- A large part of cost structure of RMG makers is variable in nature, with material cost and other variable overheads accounting for ~80%
- Higher proportion of contractual manpower than that seen in yarn enables players to control employee cost during downcycles
- Margins to be partially supported by export incentives and rupee depreciation
- Margins to witness recovery and expand 200-250 bps in fiscal 2022

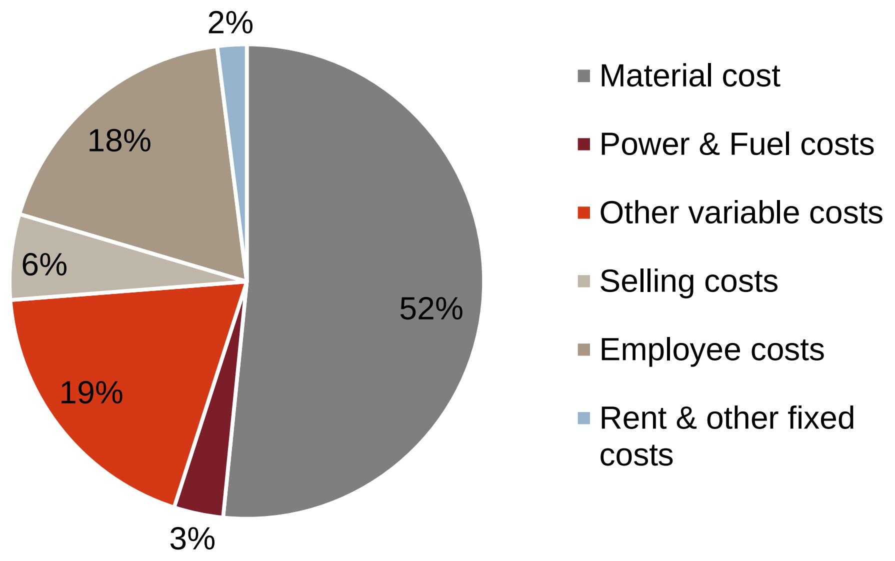
Impact on exporter profitability severe due to higher revenue de-growth in fiscal 2021



Based on the data for 138 companies from CRISIL Rating's portfolio and 8 listed, unrated companies

Source: CRISIL Ratings

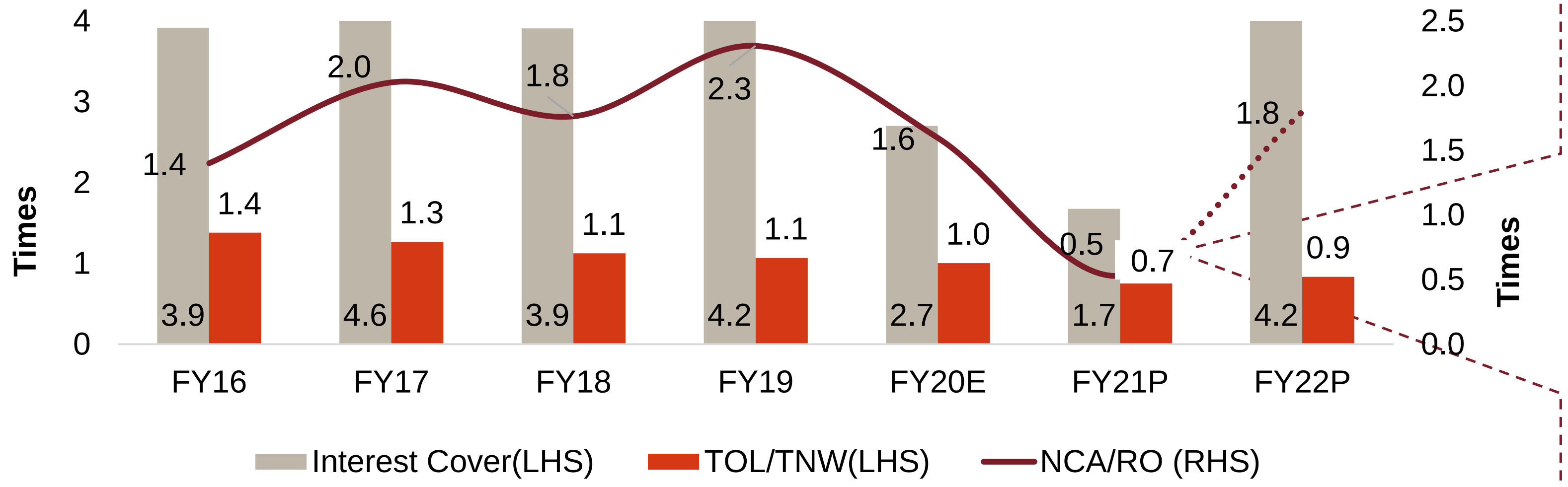
Variable cost ~ 80%

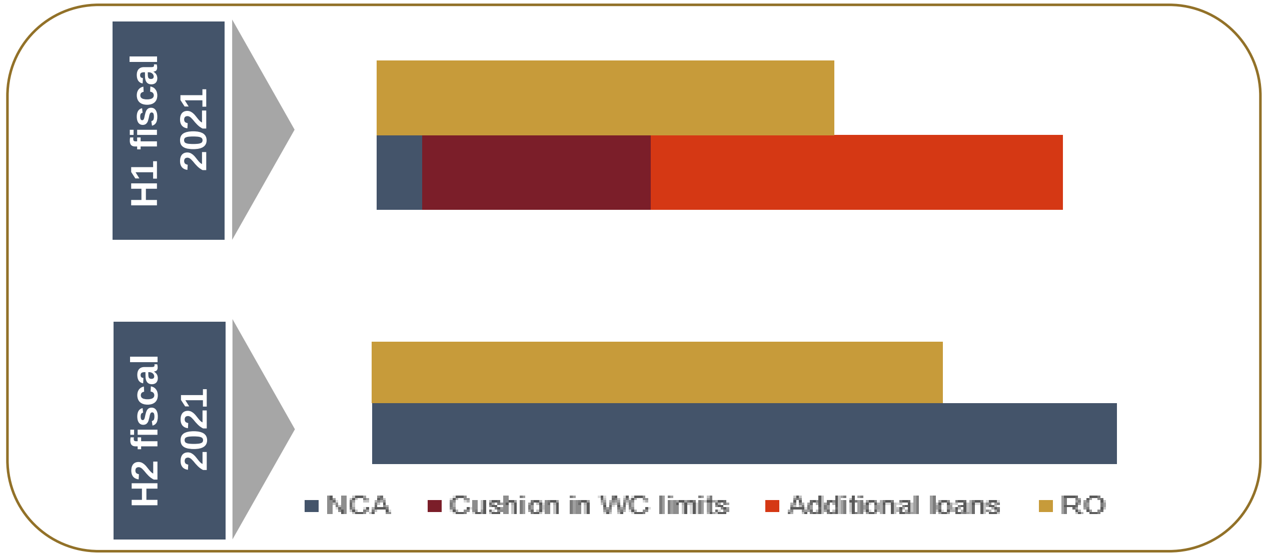


Cotton yarn credit outlook negative

Moderate capital structure, additional borrowings (to cover shortfall in accruals for loan repayments) to offset liquidity pressure this fiscal

Extended moratorium, additional liquidity support, pruned capex to help spinners counter liquidity shortfall in fiscal 2021

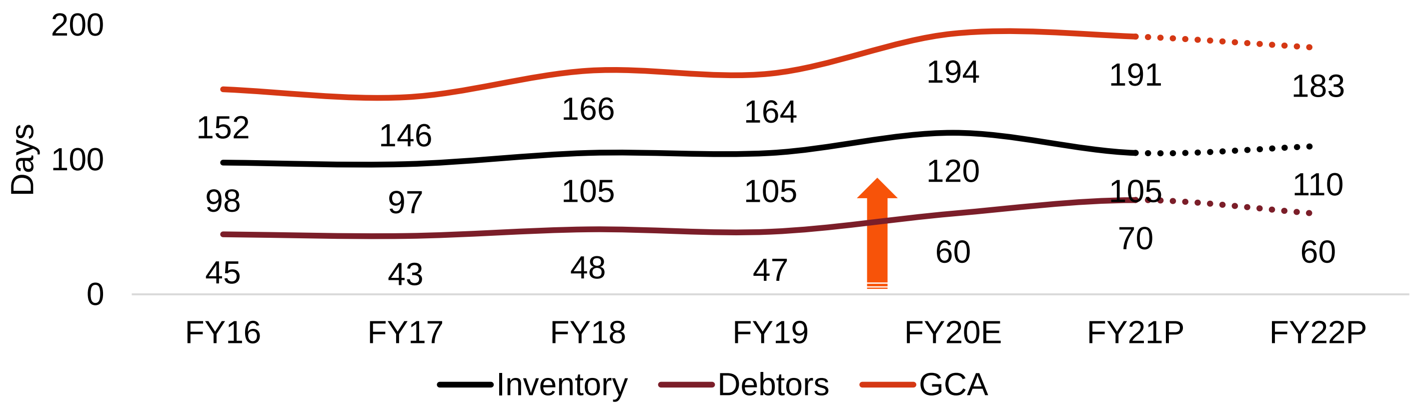




Repayments in the first half of this fiscal will be supported by additional means –

- Cushion in working capital lines
- Additional loans under the Covid-19 package
- Loans extended to micro, small and medium enterprises (MSMEs) as per the relief package

Debtor extension stretches WC in fiscal 2021, to stabilise next fiscal



Financials based on the data for 102 rated and 7 listed unrated firms; WC: working capital
Source: CRISIL Ratings

TOL – Total Outside Liabilities; TNW – Tangible Net worth; WC – Working capital
NCA – Net Cash Accruals; RO – Repayment Obligations; GCA – Gross Current Asset

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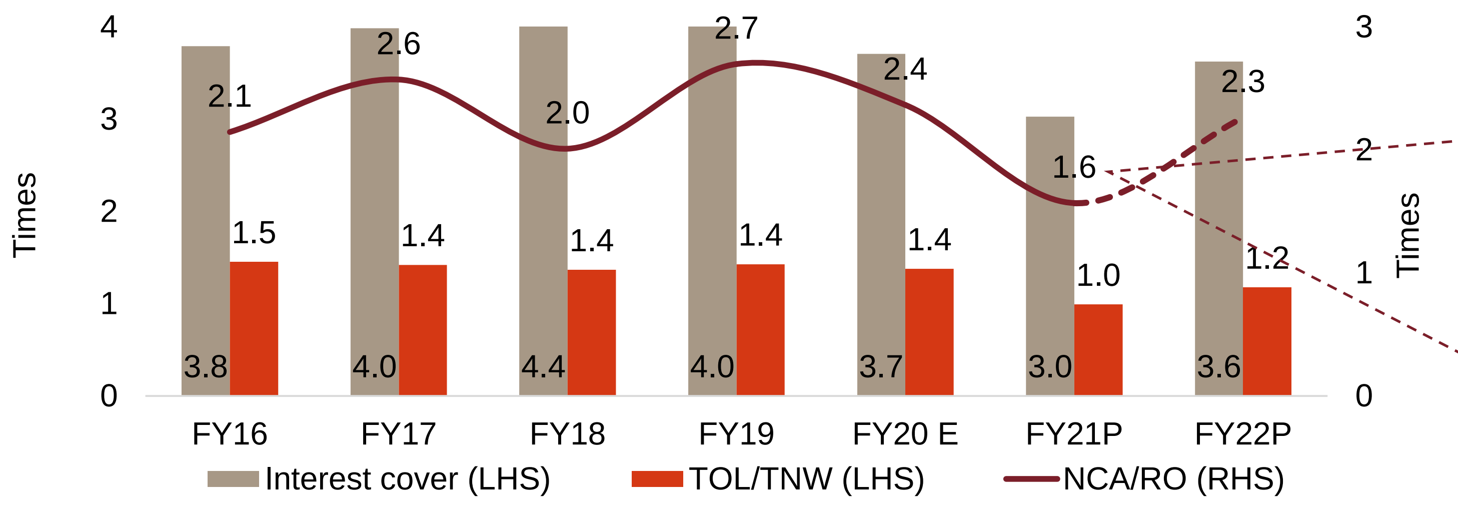
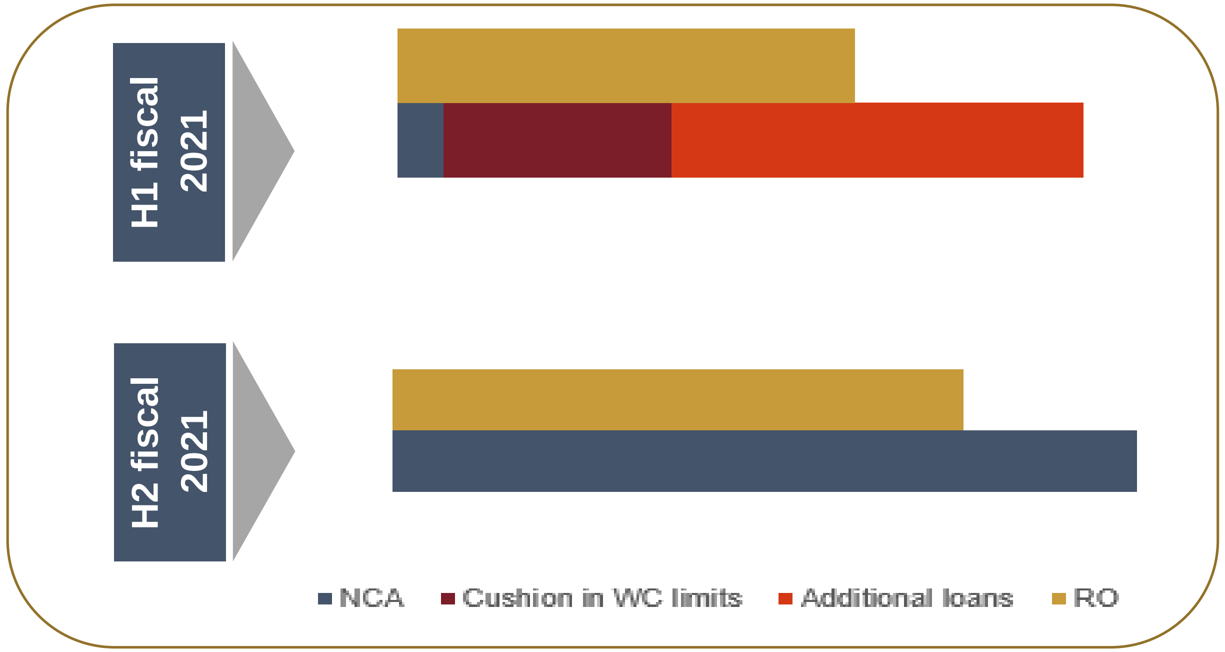
RMG credit outlook negative

Financial metrics to be impaired this fiscal, recovery next fiscal

Credit metrics of exporters weaker than domestic players'; lack of capex and timely measures to help endure liquidity shortfall in fiscal 2021

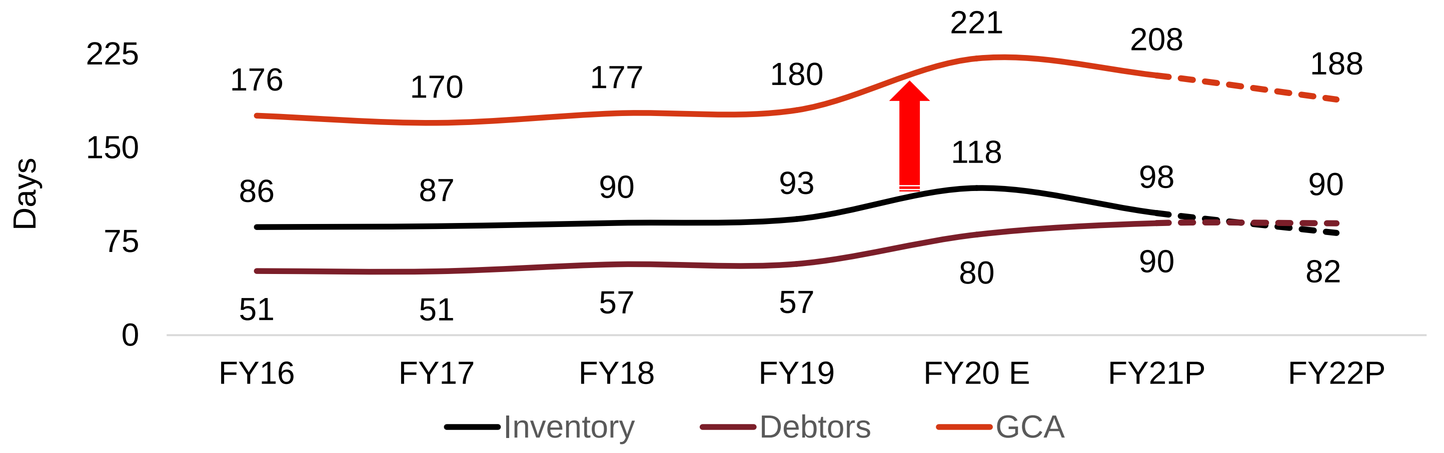




Repayments in the first half of this fiscal will be supported by additional means –

- Cushion in working capital lines
- Additional loans under the Covid-19 package
- Loans extended to MSMEs as per the relief package

WC requirement to remain high in fiscal 2021, normalise thereafter



Financials based on 138 CRISIL rated and 8 listed unrated firms
Source: CRISIL Ratings

TOL – Total outside liabilities; TNW – Tangible net worth; WC – Working capital
NCA – Net cash accruals; RO – Repayment obligations; GCA – Gross current asset

Summary

- Cotton yarn spinners' and RMG firms' revenues to be impacted in fiscal 2021; improvement expected in fiscal 2022 with recovery in GDP growth and discretionary spend
- India losing out on competitiveness in the global market; any substantial market share gain post Covid-19 would need structural reforms
- Aggregate operating margin to decline sharply in fiscal 2021; to improve in fiscal 2022, supported by demand recovery
- Credit metrics of both segments to be negatively impacted in fiscal 2021, albeit firms likely to be able to manage liquidity pressure thanks to support from lenders and government initiatives

Section 2

Their view

Views excerpted from panel discussion during the webinar (1/6)

Eminent panelists

Mr Neeraj Jain
Joint Managing Director &
Head (Yarn Business)
Vardhman Textiles Ltd

Mr Dinesh Nolkha
Managing Director
Nitin Spinners Ltd

Mr Anoop Thatai
Partner
Orient Craft Ltd

Mr KewalChand Jain
Chairman and Managing Director
Kewal Kiran Clothing Ltd

On demand revival

- Domestic demand picked up a tad after the economy slowly unlocked June onwards
- With several offices still closed, domestic and export (Vietnam, Bangladesh and China) demand for knitted products is higher than for others due to the requirement of leisure wear over formal wear
- Owing to increase in manufacturing of masks across the globe, India’s yarn exports have increased
- With gradual recovery in demand, the cotton yarn segment’s revenue is expected to dip 25-30% in fiscal 2021
- Debtors’ cycle is likely to improve marginally in the next 2-3 months. Return to normalcy in the collection cycle looks unlikely this year

On profitability and margins

- Companies are looking at right sizing of the organisation and taking a relook at expenditure models to cut down costs. Internal restructuring remains key, with better flexibility
- Cotton yarn prices could improve due to slight uptick in demand. This may support margins, but a big improvement this year is unlikely
- Quality and focus on customer service remain. Utilisation of units will be improved in order to provide the right products to customers
- In the cotton yarn segment, capex is likely to be minimum

Views excerpted from panel discussion during the webinar (2/6)

On cotton prices and yarn spreads

- Due to higher closing stocks in the international markets, prices of cotton are unlikely to increase further
- Currently, Indian cotton yarn prices are at a multi-year low
- Domestic prices will be a combination of international prices, procurement policy by the Cotton Corporation of India (CCI) and consumption in the country
- As cotton stocks increase, CCI is likely to stock more. There could be sale of stocks by CCI at reduced prices in order to decrease inventories. In June, it reduced cotton prices by Rs 300-600 per candy. Increase in pricing by CCI is unlikely over the next few months
- For the next year, the government has announced 5% increase in the minimum support price (MSP) of cotton, which may stabilise prices to Rs 38,000-39,000 per candy compared with Rs 34,000-36,000 per candy at present
- With Indian cotton already at a lower rate than its international counterpart, Indian prices could rise a bit to reach parity with international prices

On consolidation and shift towards manmade fibre

- The cotton yarn industry is highly fragmented into several small players
- As the units are located at different geographies, the consolidators are not likely to receive the benefit of economies of scale
- Also, incentives favour smaller and newer units rather than big units
- Although some units are likely to be closed now on account of subdued demand, activity should resume once demand picks up in the next few months. Currently, 10-15% of spindles in India are closed, but not permanently shut down
- Shift towards man-made fiber has been on a rise and was evident a year ago
- Globally, man-made or polyester fibers are in higher demand than cotton yarn
- However, this is unlikely to impact cotton yarn spreads as some shift in spindles from cotton to polyester has already been factored in

Views excerpted from panel discussion during the webinar (3/6)

On labour availability

- The pandemic and the resultant lockdown drove labourers to their hometowns/villages
- However, with lack of opportunities at home, many labourers have rejoined the factories. Therefore, labour availability will not be a challenge to ramp up production, when demand picks up. However, this assumption could change, if there is another wave of Covid-19 leading to fear in the minds of workers

On RMG demand recovery

- The current fiscal is going to be a washout in terms of demand as most importing countries are seeing a major decline in consumption
- Some parts of the country are still locked down, delivering a hard blow to the RMG industry
- The garment industry needs a large workforce and, hence, has been impacted by labour migration in Q1 fiscal 2021.
- Sales are expected to drop 25-30% this year and demand revival seen in fiscal 2022.

On RMG exports profitability

- In fiscal 2021, some companies might break even and some could lose money due to labour unavailability
- While there is huge opportunity in terms of consolidation, players who have stronger customer relationships and have access to retailers in export markets will be in a better position to gain market share
- Indian players could attempt to gain share from other countries, which will further benefit the domestic industry
- Margins and profitability depend on capacity utilisation as the garment industry has large overheads. Hence, until capacity utilisation averages 83%, the industry will continue to incur losses
- Profitability could increase from fiscal 2022.

Views excerpted from panel discussion during the webinar (4/6)

On RMG domestic profitability

- Current prices for cotton are low as fabric manufacturing demand has reduced. However, fabric prices have not been reduced in line with cotton prices in order to increase cash reserves for meeting fixed costs and provide cushion for another unprecedented situation
- Hence, prices will not be passed on to the consumers, instead fabric prices will likely increase going ahead

On changing consumer behaviour

- Consumers today don’t have enough liquidity and corporates are reducing salaries, which will definitely impact consumption patterns
- However, the consumer patter changes need to looked one quarter at a time rather than take a long-term view.
- Depending on these changes, strategies by companies need to be built in.

On RMG exports competitiveness and pricing

- India is expected to gain advantage owing to the US-China trade war, but pricing would be a big challenge as the Indian garment industry is labour intensive, which limits cost cutting
- Earlier, RMG exporters enjoyed high premiums, which started declining over the past few years. Hence, opportunities will be there, but how much we are able to reap depends on sustaining the business at key price points which is a challenge
- A similar situation was witnessed in fiscal 2009, when players were unable to sustain their business due to pricing challenges
- For any new business, the general trend amongst manufacturers is to reduce the credit period. However, in case of already executed orders, since this is largely a buyer’s market, the only option is to liquidate the stock at whatever prices one can get as most orders are of a customised nature
- Discounts for newer orders/receivables will be reduced and there will be better pricing power among players who are able to deliver

Views excerpted from panel discussion during the webinar (5/6)

On post-pandemic opportunities

- India has a lot of niche RMG products and manufacturing practices are sustainable
- India can offer much more creativity than Vietnam/China. This is where the focus should be instead of on pricing where we face stiff competition
- Focus clearly has to be on the bottom line instead of the top line

On working capital cycle of domestic RMG players

- If companies are already leveraged and balance sheets are stretched, banks will find it difficult to fund them
- Companies are also unable to clear their inventories and use cash as stores remain closed
- In the next two quarters, it will be very difficult to predict working capital challenge for either small or large players

On working capital cycle of RMG exporters

- Timely debt from banks will support RMG players.
- However, if you get credit extensions from customers and with absence of sales, the working capital cycle can get really stretched.
- With stretch in working capital cycle, the overall capital structure could get deteriorated

On government support to RMG exporters

- The biggest support needed is in terms of clarity of policies coupled with no major changes in policy terms
- For instance, last year few changes were announced but were subsequently diluted at the last minute. This impacted RMG players as they had priced their goods considering these incentives
- There should be a long-term policy rather than a day-to-day-based approach and it should be consistent
- A lot of companies are not covered in the MSME scheme which could require a different package

Views excerpted from panel discussion during the webinar (6/6)

On the credit quality of RMG exporters

- Stronger measures are required and a tailor-made policy needs to be worked out for improving liquidity
- Credit terms have gone from 30 to 120 days and with only a 10% additional working capital increase, companies will not be able to support 400% increase in the credit period
- The 10% Covid-19 limit and the recent package announced by the government are not enough. Because of fixed costs, such as staff expenses, and requirement for material purchasing funds, companies would need minimum 30-40% working capital support for restoration
- If the government eases taxation, short-term liquidity will increase and the same can be recovered over the next 1-2 years

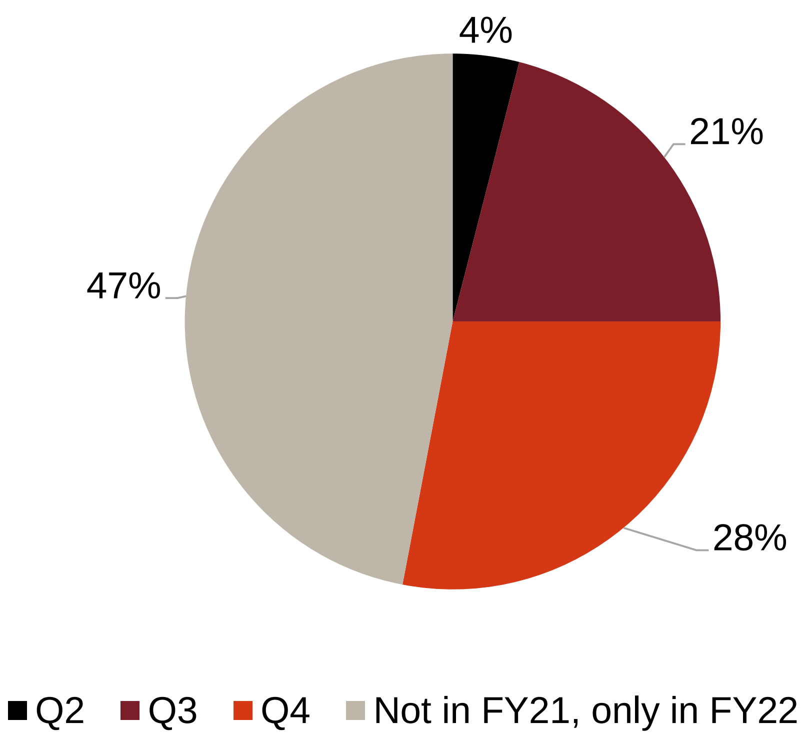
On segment-wise performance

- Formal wear will be the most impacted. In case a vaccine is available, formal wear and luxury fashion business could recover, but it is too early to assume
- Casual and children wear would recover faster as people prefer casual wear while working from home and requirement of leisure garments will increase due to staying at home. This will be visible during the next two quarters
- However, the extent of recovery needs to be seen

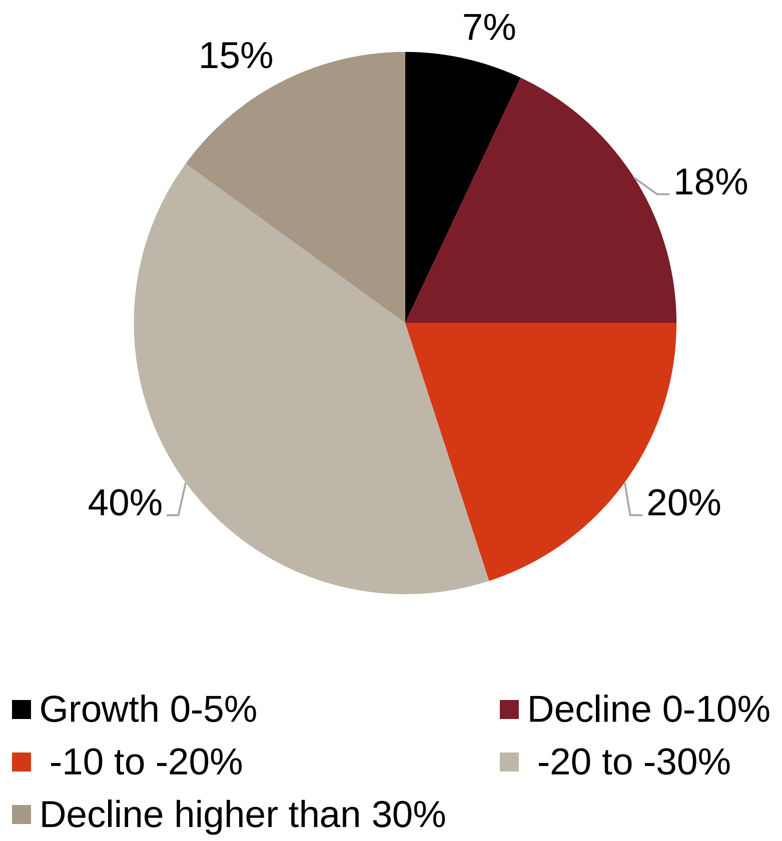
Section 3
Poll view

Results of survey conducted during the webinar (1/2)

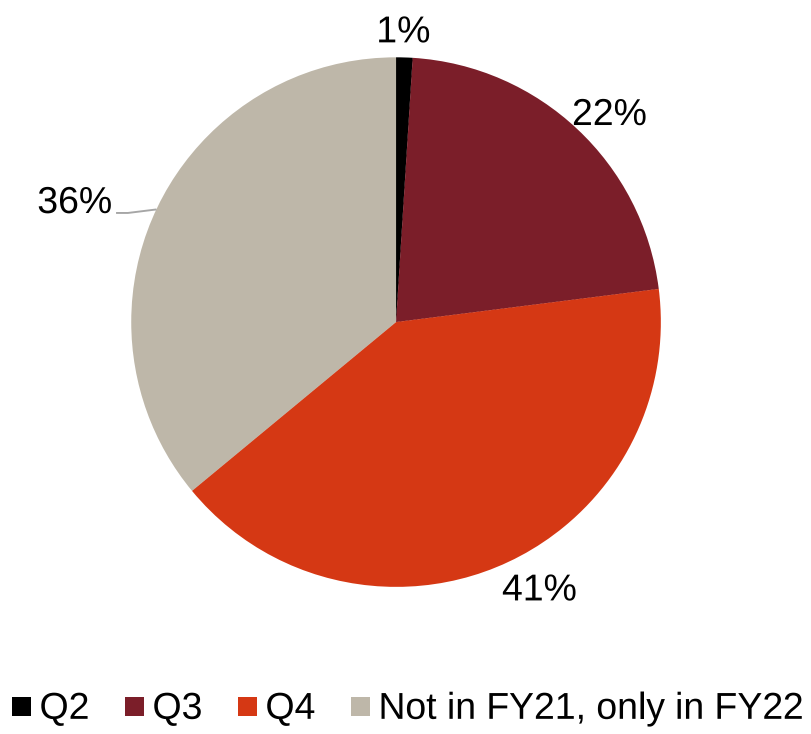
1. By when do you expect revival in the cotton spinning segment?



2. What is your growth estimate for spinners in fiscal 2021?



3. By when do you expect revival in RMG exports?



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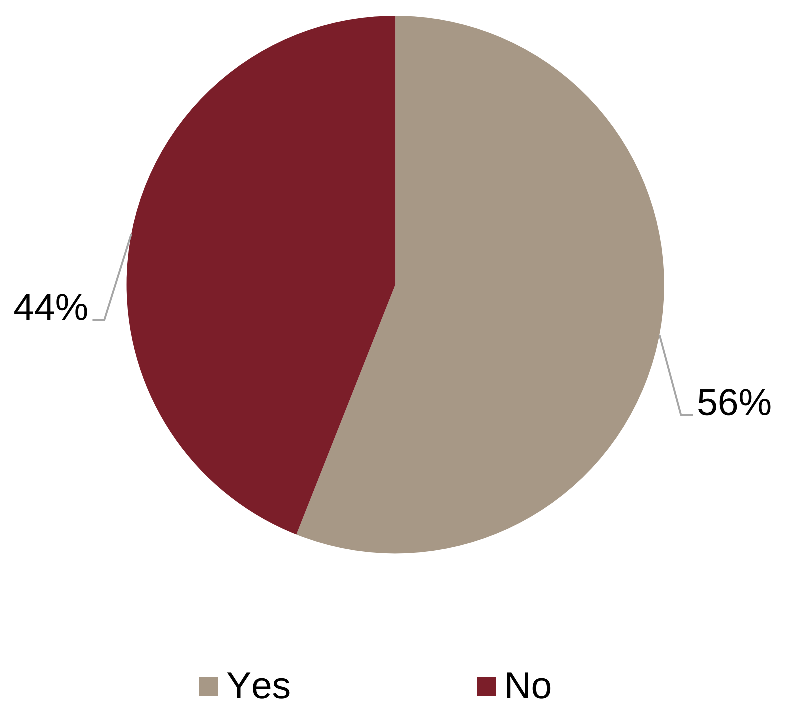
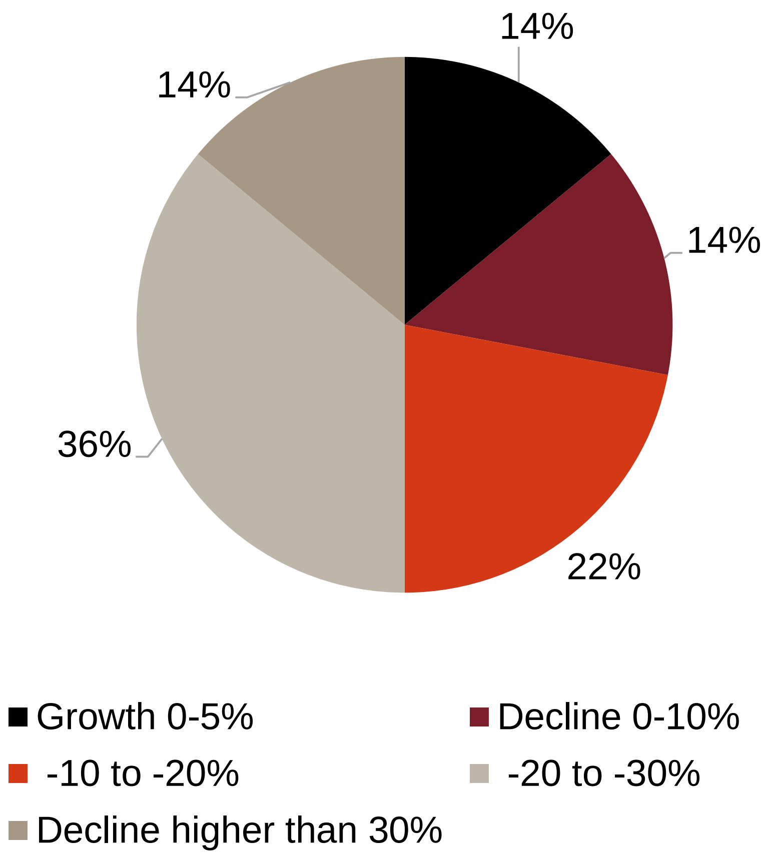
Results of survey conducted during the webinar (2/2)

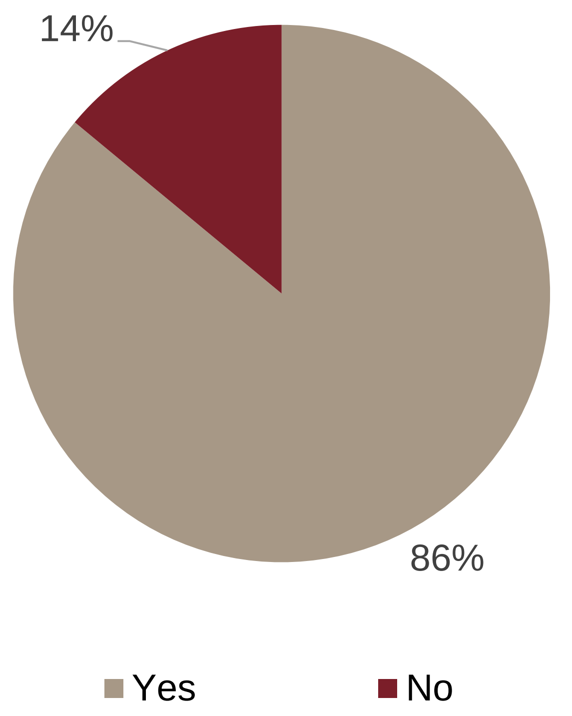
4. Will Indian RMG players benefit post pandemic, with shift in orders from China?



5. What is your growth estimate for RMG in fiscal 2021?



6. Do you think yarn and RMG players will witness one of the worst profitability declines in the past 10 years?



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List of CRISIL-rated textile companies

List of CRISIL-rated companies in the textile sector

Company name
Active Sports
Afflatus International
Aibel Apparels
Akruthi Apparel
Akshay Enterprises - Mumbai
Ambertex Sekhsaria Exports
AR Apparel
Arjay Apparels Industries Ltd
Armstrong Knitting Mills
Arnit Creations Pvt Ltd
Ashwath Inc.
Attire Creation Company
Augustan Knitwear Pvt Ltd
Balkrishna Fabrics
Balkrishna Fashion
Bharathi Exim
Bipin Exports
Blossom Inners Pvt Ltd
Bodycare Creations Ltd
Camellia Clothing Ltd
Carloo Textile
Celebrity Fashions Ltd

Company name
Coimbatore Cotton Concepts and Designs Pvt Ltd
Concept Clothing
Cotton World
Creative International Pvt Ltd
Crystal Knitters Pvt Ltd
Danavarshini Exports Pvt Ltd.
Dipu Enterprises Pvt Ltd
Enrich Exports
Esstee Exports
Evolv Clothing Company Pvt Ltd
Fashion Matrix Overseas
G.G. Fashions
Geethalaya Exports
Go Fashion (India) Pvt Ltd
H.P.Cotton Casuals Pvt Ltd
Imperial Readymade Garments Factory India Pvt Ltd
In Time Garments Pvt Ltd
Infiiloom India Pvt Ltd
IRAA Clothing Pvt Ltd
J. J. Expo-Impo
Jagmini Micro Knit Pvt Ltd
Jain Amar Clothing Pvt Ltd

Company name
Jansons Industries Ltd
Jayachitra Garments-(Consolidated)
Jeans Knit Pvt Ltd
Jupiter Knitting Company
K. Mohan & Company (Exports) Pvt Ltd
Kalyani Innerwear Pvt Ltd
Ketty Apparels India Pvt Ltd
Kitex Ltd
Knit Gallery
Krupali Fashions Pvt Ltd
Loocust Incorp Apparel Export Pvt Ltd
Madan Trading Company Pvt Ltd
MAF Clothing Pvt Ltd.
Magnolia Martinique Clothing Pvt Ltd
Magnum Clothing Pvt Ltd
Mahotsav Creation Pvt Ltd
Manan Apparels Pvt Ltd
Manoj Trading Company
Marvel Clothing Company
Meenakshi India Ltd
Meenu Creation LLP
Meridian Global Ventures Pvt Ltd

Company name
Mohan Clothing Co. Pvt Ltd-(Consolidated)
Nevedha Knitts
Northern India Trading Co
Opera Global Pvt Ltd
Orchid Overseas Pvt Ltd
Orient Craft Ltd
Orient Fashion Exports India Pvt Ltd
P. P. International
Panex Overseas
Panorama Exports Pvt Ltd
Paragon Apparel Pvt Ltd
Pearl Global Industries Ltd (Consolidated)
Pee Empro Exports Pvt Ltd (Consolidated)
Penguin Apparels Pvt Ltd
Perlei Textiles Pvt Ltd
Permeshwar Fashion Impex Pvt Ltd.
PLN Silks Pvt Ltd
Pommys Garments India Pvt Ltd
Poppys Knitwear Pvt Ltd
Prasam Exports
Premier Knits Apparels India
Quality Knitwears Pvt Ltd

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Company name
R D Fashions Pvt Ltd
R R Trends Pvt Ltd
R.K.Cottons
Radnik Exports.
Rainbow Fabart Pvt Ltd
Raj Exports-(Consolidated)
Ranika Exports Design
S. R. V. Knits Exports
Sabs Exports
Sahu Exports
Samrat Gems Impex Pvt Ltd
Saranya Garments Pvt Ltd
Saravana Garments
SCM Garments Pvt Ltd
Selvas Garments
Shre International
Shree Bharat International Pvt Ltd
Shree Niwas Textiles Pvt Ltd
Shyam Tex Exports Ltd
Siddhi Vinayak Knots and Prints Pvt Ltd
SND Inc
Sobhagia Sales Pvt Ltd

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Shree Niwas Textiles Pvt Ltd
Shyam Tex Exports Ltd
Siddhi Vinayak Knots and Prints Pvt Ltd
SND Inc
Sobhagia Sales Pvt Ltd

Company name
Spic Fashions Pvt Ltd
Sree Santhosh Group - Consolidated
Sreeja Hosieries Pvt Ltd-(Consolidated)
Srinivasa Fashions Pvt Ltd
Stitch-9
Stitchfab (India) Pvt Ltd
Swaraj Fashions-(Consolidated)
Texture Clothing Company
The Cotton And Textile Corp
The Kerala Khadi and Village Industries Association
Tirupur Pandit Hosiery Mills Pvt Ltd
U.K.Textiles
Unique Collections
Varsha Fashion LLP
Victus Dyeing
Vijay Garments Ltd
Vinita Synthetic Industries Pvt Ltd
VIP Clothing Ltd
Viraj Exports Pvt Ltd
Vishesh Overseas
V-Star Creations Pvt Ltd

Company name
White House
William Industries Pvt Ltd
Win Exports
Win India Exports
Woven Fabric Company
York Exports Ltd
Kewal Kiran Clothing Ltd

Thank you

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