

We visited Sanathan Textiles' (STL) Punjab plant and interacted with the senior management. KTAs: 1) The 700tpd plant (phase 1) is running at ~99% capacity utilization; 2) STL expects to commission the 250tpd (phase 2) plant in 2HFY27 in a calibrated manner; 3) At optimal utilization of ~950tpd, the company expects topline of Rs41-43bn from the Punjab plant alone, with an EBITDA margin of ~12%; 4) The plant is eligible for ~Rs10bn of tax incentives over 17 years; 5) STL has been able to pass on higher input costs, as yarn prices have risen ~30% over the past 4-5 months, backed by higher demand. View: We are enthused by Sanathan's new plant ramp-up in a virgin territory like North India. We continue to repose faith in STL's ability to gain market share, on the back of its location advantage and a growing market. We retain our estimates and value the stock at 13x 2QFY29E EPS (rolled over) to arrive at an 8% higher TP of Rs675 (from Rs625); maintain BUY.

Punjab ramp-up to drive consolidated revenue to Rs72-75bn by FY29

Phase 1 (700tpd) of the Punjab plant is already running at ~99% capacity utilization. At 950tpd, the Punjab plant alone should deliver Rs41-43bn revenue, taking consolidated revenue to Rs72-75bn in FY29. The growth is expected to be driven by market share gains and proximity-led demand. On interacting with STL's customers, they indicated that, beyond product quality, the new plant allows them to save ~15 days of inventory.

Scale, location, and automation to lift Punjab margins to ~12%

Punjab's EBITDA margin was ~2.5% (~Rs2,800/t) in 1QFY27; the management expects this to reach ~12% at 1,000tpd. Margin expansion would be driven by: 1) operating leverage; 2) freight costs to North India customers of Rs800-1,000/t vs ~Rs5,000/t from the west, allowing STL to price competitively; 3) power at Rs5/unit vs Rs6/unit at Silvassa; 4) locally sourced rice husk replacing gas for heating; and 5) automation eliminating ~99% of handling losses. Despite elevated crude prices, STL believes higher input costs can be passed on, as a ~Rs40/kg rise in yarn prices adds only ~Rs20 to a shirt retailing at Rs1,000-1,200/piece. At the consolidated level, the management targets an 11-12% EBITDA margin and 16-18% ROCE by FY29, supported by a richer cotton and technical textiles mix.

Phase 2 on track; negative working capital to aid deleveraging

Civil work for phase 2 (~250tpd/brownfield expansion) is complete, with machinery expected in 3QFY27 and commissioning of 250tpd targeted in 2HFY27. Beyond 950tpd, STL plans downstream expansion and efficiency optimization. The management believes long-term debt has peaked at ~Rs13bn and targets repayment of ~Rs1bn a year for the next two years. We believe the Punjab plant's negative working capital cycle (IOCL's 60-day credit vs 35-40-day customer collections) should help STL deleverage and reach management's preferred net debt/EBITDA range of 1.0-1.3x by FY29E (vs 3.1x in FY27E).

Target Price – 12M	Sep-27
Change in TP (%)	8.0
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	31.1

Stock Data	SANATHAN IN
52-week High (Rs)	545
52-week Low (Rs)	352
Shares outstanding (mn)	84.4
Market-cap (Rs bn)	43
Market-cap (USD mn)	453
Net-debt, FY27E (Rs mn)	15,204.8
ADTV-3M (mn shares)	0.1
ADTV-3M (Rs mn)	51.4
ADTV-3M (USD mn)	0.5
Free float (%)	21.4
Nifty-50	22,716.2
INR/USD	96.0

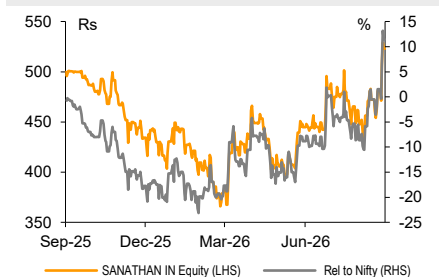
Shareholding, Jun-26

Promoters (%)	78.6
FPIs/MFs (%)	1.5/12.7

Price Performance

(%)	1M	3M	12M
Absolute	14.9	15.0	3.9
Rel. to Nifty	22.3	21.2	12.6

1-Year share price trend (Rs)



Sanathan Textiles: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	29,986	38,112	60,128	74,724	80,667
EBITDA	2,628	2,844	4,971	7,709	8,852
Adj. PAT	1,605	774	1,574	3,802	4,826
Adj. EPS (Rs)	21.3	9.2	18.6	45.0	57.2
EBITDA margin (%)	8.8	7.5	8.3	10.3	11.0
EBITDA growth (%)	16.0	8.2	74.8	55.1	14.8
Adj. EPS growth (%)	14.5	(57.0)	103.5	141.6	26.9
RoE (%)	10.4	4.2	8.1	17.1	18.2
RoIC (%)	14.1	6.3	8.4	13.9	15.3
P/E (x)	24.2	56.2	27.6	11.4	9.0
EV/EBITDA (x)	20.1	20.0	11.8	7.5	6.0
P/B (x)	2.4	2.3	2.1	1.8	1.5
FCFF yield (%)	(21.6)	(4.6)	(0.4)	3.7	11.8

Source: Company, Emkay Research

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Key snapshots from the Punjab plant

Exhibit 1: STL's captive 220kV sub-station



Source: Company, Emkay Research

Exhibit 2: STL locally sources rice husk as a heat source for its continuous polymerization unit



Source: Company, Emkay Research

Exhibit 3: STL's DTY (draw-texturizing) machine



Source: Company, Emkay Research

Exhibit 4: STL's POY spinning winders



Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 5: Robotic DTY packing handles >10,000 SKUs and cuts ~99% of handling losses

Source: Company, Emkay Research

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Sanathan Textiles: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	29,986	38,112	60,128	74,724	80,667
Revenue growth (%)	1.4	27.1	57.8	24.3	8.0
EBITDA	2,628	2,844	4,971	7,709	8,852
EBITDA growth (%)	16.0	8.2	74.8	55.1	14.8
Depreciation & Amortization	459	931	1,452	1,679	1,803
EBIT	2,169	1,913	3,518	6,030	7,049
EBIT growth (%)	19.1	(11.8)	84.0	71.4	16.9
Other operating income	-	-	-	-	-
Other income	175	194	142	63	349
Financial expense	180	959	1,562	1,250	1,250
PBT	2,165	1,148	2,099	4,843	6,148
Extraordinary items	0	0	0	0	0
Taxes	560	375	525	1,041	1,322
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	1,605	774	1,574	3,802	4,826
PAT growth (%)	19.9	(51.8)	103.5	141.6	26.9
Adjusted PAT	1,605	774	1,574	3,802	4,826
Diluted EPS (Rs)	21.3	9.2	18.6	45.0	57.2
Diluted EPS growth (%)	14.5	(57.0)	103.5	141.6	26.9
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	8.8	7.5	8.3	10.3	11.0
EBIT margin (%)	7.2	5.0	5.9	8.1	8.7
Effective tax rate (%)	25.9	32.6	25.0	21.5	21.5
NOPLAT (pre-IndAS)	1,608	1,289	2,639	4,733	5,533
Shares outstanding (mn)	84	84	84	84	84

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	844	844	844	844	844
Reserves & Surplus	17,236	17,877	19,451	23,253	28,079
Net worth	18,080	18,721	20,295	24,097	28,923
Minority interests	-	-	-	-	-
Non-current liab. & prov.	809	839	839	839	839
Total debt	10,842	15,121	15,621	15,621	15,621
Total liabilities & equity	29,910	34,992	37,066	40,868	45,694
Net tangible fixed assets	9,309	28,166	29,073	30,675	32,457
Net intangible assets	15	9	9	9	9
Net ROU assets	-	-	-	-	-
Capital WIP	15,870	2,520	2,360	3,280	1,195
Goodwill	19	19	19	19	19
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	1,385	1,690	416	1,286	6,269
Current assets (ex-cash)	7,189	13,567	14,532	17,131	18,190
Current Liab. & Prov.	5,371	12,145	10,510	12,698	13,610
NWC (ex-cash)	1,818	1,422	4,022	4,433	4,580
Total assets	29,910	34,992	37,066	40,868	45,694
Net debt	9,457	13,430	15,205	14,335	9,352
Capital employed	29,910	34,992	37,066	40,868	45,694
Invested capital	11,160	29,616	33,124	35,136	37,064
BVPS (Rs)	214.2	221.8	240.5	285.5	342.7
Net Debt/Equity (x)	0.5	0.7	0.7	0.6	0.3
Net Debt/EBITDA (x)	3.6	4.7	3.1	1.9	1.1
Interest coverage (x)	13.1	2.2	2.3	4.9	5.9
RoCE (%)	10.3	6.7	10.5	16.1	17.6

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	2,165	1,148	2,099	4,843	6,148
Others (non-cash items)	(68)	(38)	0	0	0
Taxes paid	(585)	(486)	(525)	(1,041)	(1,322)
Change in NWC	738	767	(2,601)	(411)	(146)
Operating cash flow	2,840	3,224	1,988	6,320	7,732
Capital expenditure	(14,285)	(5,866)	(2,200)	(4,200)	(1,500)
Acquisition of business	-	-	-	-	-
Interest & dividend income	-	-	-	-	-
Investing cash flow	(13,416)	(6,314)	(2,200)	(4,200)	(1,500)
Equity raised/(repaid)	3,726	0	0	0	0
Debt raised/(repaid)	7,040	3,899	500	0	0
Payment of lease liabilities	0	0	0	0	0
Interest paid	(180)	(997)	(1,562)	(1,250)	(1,250)
Dividend paid (incl tax)	0	(17)	0	0	0
Others	-	-	-	-	-
Financing cash flow	10,587	2,885	(1,062)	(1,250)	(1,250)
Net chg in Cash	11	(205)	(1,274)	870	4,983
OCF	2,840	3,224	1,988	6,320	7,732
Adj. OCF (w/o NWC chg.)	2,102	2,457	4,588	6,731	7,879
FCFF	(11,445)	(2,642)	(212)	2,120	6,232
FCFE	(11,624)	(3,601)	(1,774)	870	4,983
OCF/EBITDA (%)	108.1	113.4	40.0	82.0	87.4
FCFE/PAT (%)	(724.5)	(465.5)	(112.7)	22.9	103.2
FCFF/NOPLAT (%)	(711.7)	(205.1)	(8.0)	44.8	112.6

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	24.2	56.2	27.6	11.4	9.0
EV/CE(x)	1.8	1.7	1.6	1.5	1.2
P/B (x)	2.4	2.3	2.1	1.8	1.5
EV/Sales (x)	1.8	1.5	1.0	0.8	0.7
EV/EBITDA (x)	20.1	20.0	11.8	7.5	6.0
EV/EBIT(x)	24.4	29.7	16.7	9.6	7.5
EV/IC (x)	4.7	1.9	1.8	1.6	1.4
FCFF yield (%)	(21.6)	(4.6)	(0.4)	3.7	11.8
FCFE yield (%)	(26.7)	(8.3)	(4.1)	2.0	11.5
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	5.4	2.0	2.6	5.1	6.0
Total asset turnover (x)	1.3	1.2	1.7	1.9	1.9
Assets/Equity (x)	1.5	1.8	1.8	1.8	1.6
RoE (%)	10.4	4.2	8.1	17.1	18.2
DuPont-RoIC					
NOPLAT margin (%)	5.4	3.4	4.4	6.3	6.9
IC turnover (x)	2.6	1.9	1.9	2.2	2.2
RoIC (%)	14.1	6.3	8.4	13.9	15.3
Operating metrics					
Core NWC days	22.1	13.6	24.4	21.7	20.7
Total NWC days	22.1	13.6	24.4	21.7	20.7
Fixed asset turnover	1.7	1.4	1.6	1.8	1.8
Opex-to-revenue (%)	20.5	22.6	20.6	18.8	18.6

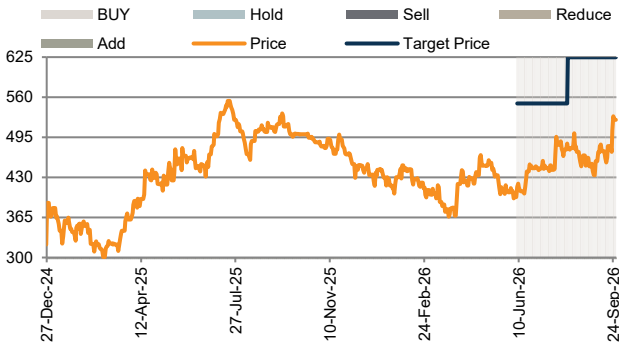
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
04-Aug-26	478	625	Buy	Harsh Mittal
08-Jun-26	415	550	Buy	Harsh Mittal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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