



# A COMPARATIVE STUDY ON FINANCIAL PERFORMANCE OF SELECTED TEXTILE COMPANIES IN INDIA

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## ABSTRACT

The textile industry is one of India's most significant economic sectors, contributing substantially to GDP, employment, and export earnings. This study undertakes a comparative financial performance analysis of five leading Indian textile companies – Arvind Limited, Welspun India Limited, Raymond Limited, Vardhman Textile Limited, and Trident Limited – over the five-year period from 2021 to 2025. Using secondary data sourced from annual reports and financial databases, the study employs key financial ratios spanning profitability, liquidity, efficiency, and solvency dimensions. These include Net Profit Margin, Gross Profit Margin, Return on Assets (ROA), Return on Equity (ROE), Current Ratio, Asset Turnover Ratio, Inventory Turnover Ratio, Working Capital Turnover Ratio, Debt-Equity Ratio, Debt-to-Asset Ratio, and Interest Coverage Ratio. Findings reveal significant inter-firm variation: Vardhman Textile Limited and Welspun India Limited demonstrated consistently strong profitability and financial stability, while Raymond Limited exhibited volatility with negative returns in earlier years followed by notable recovery. The study concludes that effective cost management, optimal capital structure, and technological innovation are critical determinants of financial performance in the textile sector.

**KEYWORDS:** Financial Performance, Textile Industry, Ratio Analysis, Profitability, Liquidity, Solvency, Indian Textile Companies

## 1. INTRODUCTION

The textile industry is one of the oldest and most significant sectors in the global economy, playing a vital role in economic development, employment generation, and international trade. It encompasses a wide range of activities involved in the production of fibres, yarns, fabrics, and finished apparel, along with processes such as dyeing, printing, and finishing. The global textile market is estimated at USD 1.5–1.7 trillion, with India contributing a market size of USD 150–200 billion — approximately 2–3% of GDP and 10–12% of total export earnings — growing at an annual rate of 8–10%.

In the Indian context, the textile sector provides livelihoods to millions, particularly in rural and semi-urban areas, and is uniquely structured to include both large organised mills and small unorganised handloom and handicraft units. Over the years, the industry has undergone substantial transformation driven by technological advancements, globalisation, and evolving consumer preferences. Integration of modern technologies such as automation and Industry 4.0 tools has improved productivity and efficiency, while simultaneously encouraging adoption of sustainable and eco-friendly production practices.

Despite its strong growth trajectory, the sector faces multiple challenges including raw material price fluctuations, intense global competition from China, Bangladesh, and Vietnam, technological barriers — particularly in small and unorganised segments — financial constraints for MSMEs, infrastructure deficiencies, and environmental compliance requirements. The COVID-19 pandemic further disrupted supply chains and suppressed demand, adding to these structural challenges.

Against this backdrop, understanding the financial health of key industry players is essential for investors, policymakers, researchers, and management. This study attempts to fill that gap by conducting a systematic comparative analysis of the financial performance of five leading listed textile companies in India over 2021–2025.



## **2. REVIEW OF LITERATURE**

A substantial body of research has examined financial performance and related dimensions of the textile industry. Chhibber (2020) analysed selected Indian textile companies using ROCE, Net Profit Margin, Current Ratio, and Debt-Equity Ratio with ANOVA, finding significant variation and highlighting the importance of effective financial management. Thabasvini and Nandhini (2023) similarly applied comparative ratio analysis and trend analysis with ANOVA and correlation, reporting significant inter-firm differences and recommending improvements in financial planning.

Panchal and Maisuria (2025) focused on profitability determinants of Gujarat textile mills, employing multiple regression analysis to demonstrate that net sales and operational efficiency significantly influence Return on Assets. Saddiqa, Saleem, and Khan (2024) used panel data regression with fixed and random effects models across a broader sample, finding that capital structure and liquidity significantly influence ROA and ROE, underscoring the importance of an optimal debt-equity balance.

Ullah et al. (2020), grounded in Agency Theory and Modigliani-Miller Theory, examined Pakistan's textile sector and concluded that capital structure significantly affects profitability, with asset turnover and sales growth also playing a crucial role. Adil, Cuihua, Hussain, and Faisal (2025) applied Modern Portfolio Theory and the Resource-Based View to Indian textile firms, finding that liquidity risk, credit risk, operational risk, and interest rate risk materially influence corporate performance as measured by ROA.

From a non-financial performance perspective, Naeem et al. (2021) demonstrated that lean manufacturing practices — JIT, 5S, and Kaizen — significantly enhance operational efficiency indicators such as quality, waste reduction, and timely delivery. Zhou et al. (2022) showed that R&D intensity and green technological innovation improve both environmental performance and financial returns among Chinese textile firms. Mishra, Chatterjee, and Thakkar (2023) used ISM-MICMAC analysis to reveal that post-pandemic challenges such as ineffective policy, raw material shortages, and lack of branding require coordinated strategic and policy interventions.

Emerging sustainability research by Brandner et al. (2025) on Austrian reverse logistics, Alam et al. (2023) on technological innovation barriers identified via TISM analysis, and Lilavanichakul et al. (2025) on circular economy transitions in Thailand collectively highlight that financial and policy-related constraints remain the most influential obstacles to sustainable technological adoption in textiles. The present study builds on this literature by providing a current, multi-ratio comparative analysis of five prominent Indian textile firms.

## **3. OBJECTIVES OF THE STUDY**

- To analyze the overall financial performance of selected textile companies using key financial indicators.
- To evaluate profitability through Net Profit Margin, Gross Profit Margin, ROA, and ROE.
- To assess liquidity and solvency using the Current Ratio, Debt-Equity Ratio, Debt-to-Asset Ratio, and Interest Coverage Ratio.
- To examine operational efficiency through Asset Turnover, Inventory Turnover, and Working Capital Turnover ratios.
- To compare financial performance across the five selected companies and identify key strengths and weaknesses.

## **4. RESEARCH METHODOLOGY**

### **4.1 Research Design**

The research design is descriptive and analytical in nature. It aims to describe and evaluate the financial performance of selected textile companies based on historical financial data. The descriptive aspect focuses on presenting financial information in a systematic manner, while the analytical aspect involves examining and interpreting data using financial ratios and comparative techniques.

### **4.2 Sample Selection**

The study covers five leading listed textile companies in India, selected based on their net worth, market prominence, and product diversity:



| Company                  | Headquarters        | Net Worth (₹ Crore) | Specialisation                    |
|--------------------------|---------------------|---------------------|-----------------------------------|
| Arvind Limited           | Ahmedabad, Gujarat  | 3,586               | Denim, Technical Textiles         |
| Welspun India Limited    | Mumbai, Maharashtra | 10,463              | Home Textiles (Towels, Bed Linen) |
| Raymond Limited          | Mumbai, Maharashtra | 4,617               | Premium Suiting Fabrics           |
| Vardhman Textile Limited | Ludhiana, Punjab    | 9,896               | Yarn & Woven Fabrics              |
| Trident Limited          | Ludhiana, Punjab    | 4,315               | Home Textiles, Yarn, Paper        |

**Table 1: Profile of Selected Companies**

#### 4.3 Source and Period of Data

The study relies entirely on secondary data collected from annual reports of the selected companies, their official websites, and financial databases including Moneycontrol, NSE, and BSE. The study covers five financial years: 2020-21 to 2024-25. No primary data were collected.

#### 4.4 Tools and Techniques

Financial ratios were computed using Microsoft Excel. The ratios span four analytical dimensions: (i) Profitability — Net Profit Margin, Gross Profit Margin, ROA, and ROE; (ii) Liquidity — Current Ratio; (iii) Efficiency — Asset Turnover, Inventory Turnover, and Working Capital Turnover; and (iv) Solvency — Debt-Equity Ratio, Debt-to-Asset Ratio, and Interest Coverage Ratio.

### 5. DATA ANALYSIS AND INTERPRETATION

#### 5.1 Profitability Ratios

##### 5.1.1 Net Profit Margin (%)

Net Profit Margin = Net Profit / Revenue × 100. This ratio measures the proportion of revenue retained as net profit after all expenses and taxes.

| Company                  | 2025 | 2024 | 2023 | 2022  | 2021  |
|--------------------------|------|------|------|-------|-------|
| Arvind Limited           | 3.14 | 4.29 | 4.47 | 0.79  | 2.04  |
| Welspun India Limited    | 5.88 | 7.37 | 2.68 | 5.85  | 8.84  |
| Raymond Limited          | 1.48 | 7.99 | 7.10 | -9.29 | -6.76 |
| Vardhman Textile Limited | 9.35 | 6.67 | 7.77 | 18.28 | 6.13  |
| Trident Limited          | 5.27 | 5.79 | 6.73 | 11.78 | 7.65  |

**Table 2: Year-wise Net Profit Margin (%)**

Interpretation: Vardhman Textile Limited recorded the strongest net profit margins across the study period, reaching 18.28% in 2022. Welspun India Limited and Trident Limited maintained stable positive margins. Raymond Limited exhibited negative margins in 2021 and 2022, indicating losses, followed by a strong recovery. Arvind Limited showed the lowest margins among the five companies throughout.

##### 5.1.2 Gross Profit Margin (%)

Gross Profit Margin = Gross Profit / Revenue × 100. This ratio indicates cost management efficiency at the production level.

| Company                  | 2025  | 2024  | 2023 | 2022  | 2021  |
|--------------------------|-------|-------|------|-------|-------|
| Arvind Limited           | 10.87 | 11.12 | 9.69 | 10.94 | 11.68 |
| Welspun India Limited    | 37.5  | 31.8  | 37.2 | 35.6  | 47.3  |
| Raymond Limited          | 82.3  | 60.9  | 55.7 | 56.9  | 64.5  |
| Vardhman Textile Limited | 43.4  | 40.8  | 40.1 | 47.7  | 47.5  |
| Trident Limited          | 44.2  | 42.5  | 40.9 | 46.1  | 48.8  |

**Table 3: Year-wise Gross Profit Margin (%)**

Interpretation: Raymond Limited recorded exceptionally high gross profit margins, peaking at 82.3% in 2025, reflecting a premium product mix and strong pricing power in its branded apparel segment. Vardhman, Trident, and Welspun maintained healthy margins in the 30–48% range. Arvind Limited recorded the lowest gross margins at approximately 10–12%, indicative of its denim-fabric focus and associated raw material intensity.



### 5.1.3 Return on Assets (ROA) (%)

| Company                  | 2025 | 2024  | 2023 | 2022  | 2021  |
|--------------------------|------|-------|------|-------|-------|
| Arvind Limited           | 3.28 | 4.53  | 5.41 | 0.80  | 1.40  |
| Welspun India Limited    | 9.14 | 10.51 | 3.41 | 8.20  | 11.36 |
| Raymond Limited          | 1.96 | 6.10  | 6.22 | -6.77 | -2.68 |
| Vardhman Textile Limited | 8.13 | 5.73  | 7.51 | 17.62 | 4.45  |
| Trident Limited          | 5.93 | 6.12  | 7.67 | 15.18 | 7.19  |

**Table 4: Year-wise Return on Assets (%)**

Interpretation: Welspun India Limited and Vardhman Textile Limited demonstrated consistently strong ROA performance. Raymond Limited recorded negative ROA in 2021 and 2022, reflecting asset under-utilisation during loss-making years, before recovering from 2023 onwards. Arvind Limited maintained low but positive ROA throughout.

### 5.1.4 Return on Equity (ROE) (%)

| Company                  | 2025  | 2024  | 2023  | 2022   | 2021  |
|--------------------------|-------|-------|-------|--------|-------|
| Arvind Limited           | 6.70  | 8.77  | 10.49 | 1.97   | 3.15  |
| Welspun India Limited    | 12.98 | 15.93 | 4.29  | 11.28  | 15.78 |
| Raymond Limited          | 2.71  | 18.69 | 18.22 | -21.85 | -7.10 |
| Vardhman Textile Limited | 9.18  | 6.90  | 9.03  | 22.26  | 5.81  |
| Trident Limited          | 7.96  | 9.04  | 10.22 | 21.47  | 10.42 |

**Table 5: Year-wise Return on Equity (%)**

Interpretation: Vardhman and Trident delivered the highest ROE values in 2022 (22.26% and 21.47% respectively), while Welspun maintained consistent double-digit returns. Raymond's highly negative ROE in 2022 (-21.85%) underscores the scale of financial difficulties, offset by a dramatic recovery in 2023–2024. Arvind Limited maintained moderate, gradually improving ROE.

## 5.2 Liquidity Ratio

### 5.2.1 Current Ratio

| Company                  | 2025 | 2024 | 2023 | 2022 | 2021 |
|--------------------------|------|------|------|------|------|
| Arvind Limited           | 1.08 | 1.12 | 1.10 | 1.11 | 1.12 |
| Welspun India Limited    | 1.68 | 1.72 | 1.66 | 1.37 | 1.33 |
| Raymond Limited          | 2.49 | 1.76 | 1.37 | 1.37 | 1.68 |
| Vardhman Textile Limited | 4.80 | 3.13 | 4.09 | 3.04 | 3.50 |
| Trident Limited          | 1.98 | 1.58 | 1.35 | 1.25 | 0.99 |

**Table 6: Year-wise Current Ratio**

Interpretation: All companies except Trident in 2021 maintained a current ratio above 1, indicating adequate short-term liquidity. Vardhman Textile Limited recorded by far the highest ratio (4.80 in 2025), reflecting very strong working capital management. Trident improved steadily from 0.99 in 2021 to 1.98 in 2025. Arvind remained consistently near 1.1, sufficient but with limited buffer.

## 5.3 Efficiency Ratios

### 5.3.1 Asset Turnover Ratio

| Company                  | 2025 | 2024 | 2023 | 2022 | 2021 |
|--------------------------|------|------|------|------|------|
| Arvind Limited           | 1.09 | 1.08 | 1.12 | 1.06 | —    |
| Welspun India Limited    | 1.15 | 1.20 | 0.93 | 1.09 | —    |
| Raymond Limited          | 0.00 | 0.87 | 0.93 | 0.83 | —    |
| Vardhman Textile Limited | 0.82 | 0.83 | 0.92 | 0.96 | —    |
| Trident Limited          | 0.95 | 0.95 | 0.95 | 1.14 | —    |

**Table 7: Year-wise Asset Turnover Ratio (2021 values excluded due to data anomaly)**

Interpretation: Arvind Limited and Welspun India Limited consistently recorded asset turnover ratios above 1, reflecting efficient revenue generation from assets. Vardhman and Trident maintained ratios slightly below 1, suggesting moderate utilisation. Raymond Limited's ratio of 0 in 2025 appears to be a data anomaly or classification change.



### 5.3.2 Inventory Turnover Ratio

| Company                  | 2025 | 2024 | 2023 | 2022 | 2021 |
|--------------------------|------|------|------|------|------|
| Arvind Limited           | 4.38 | 2.07 | 2.25 | 2.79 | 4.53 |
| Welspun India Limited    | 5.59 | 3.41 | 2.84 | 3.28 | 5.56 |
| Raymond Limited          | 0.01 | 0.36 | 0.42 | 0.48 | 1.75 |
| Vardhman Textile Limited | 2.46 | 1.68 | 2.25 | 1.77 | 2.21 |
| Trident Limited          | 5.31 | 5.57 | 2.91 | 2.93 | 4.48 |

**Table 8: Year-wise Inventory Turnover Ratio**

Interpretation: Welspun India Limited and Trident Limited maintained the highest inventory turnover, indicating rapid stock movement and effective inventory management. Arvind Limited improved in 2025. Raymond Limited recorded near-zero turnover in 2025, which appears anomalous and warrants further investigation. Vardhman maintained moderate, stable inventory cycles.

### 5.3.3 Working Capital Turnover Ratio

| Company                  | 2025  | 2024  | 2023  | 2022   | 2021  |
|--------------------------|-------|-------|-------|--------|-------|
| Arvind Limited           | 81.02 | 39.56 | 59.49 | 42.35  | 18.77 |
| Welspun India Limited    | 6.54  | 6.60  | 8.37  | 7.77   | 5.60  |
| Raymond Limited          | -0.01 | -0.32 | -4.57 | -11.46 | 3.36  |
| Vardhman Textile Limited | 1.88  | 1.67  | 2.03  | 2.09   | 1.62  |
| Trident Limited          | 4.13  | 4.06  | 5.83  | 4.41   | 4.77  |

**Table 9: Year-wise Working Capital Turnover Ratio**

Interpretation: Arvind Limited recorded a very high working capital turnover (81.02 in 2025), suggesting highly efficient use of working capital, though this may partly reflect a thin working capital base. Welspun and Trident maintained stable ratios. Raymond Limited recorded consistently negative ratios from 2022 to 2025, reflecting negative working capital and dependence on short-term credit. Vardhman maintained low but stable positive ratios.

## 5.4 Solvency Ratios

### 5.4.1 Debt-Equity Ratio

| Company                  | 2025 | 2024 | 2023 | 2022 | 2021 |
|--------------------------|------|------|------|------|------|
| Arvind Limited           | 0.38 | 0.36 | 0.41 | 0.57 | 0.60 |
| Welspun India Limited    | 0.42 | 0.52 | 0.26 | 0.38 | 0.39 |
| Raymond Limited          | 0.00 | 0.92 | 0.82 | 0.95 | 0.73 |
| Vardhman Textile Limited | 0.13 | 0.20 | 0.20 | 0.26 | 0.31 |
| Trident Limited          | 0.34 | 0.48 | 0.33 | 0.41 | 0.45 |

**Table 10: Year-wise Debt-Equity Ratio**

Interpretation: All companies maintained a debt-equity ratio below 1, indicating conservative financial leverage and manageable risk. Vardhman Textile Limited recorded the lowest ratios (declining to 0.13 in 2025), suggesting a very strong equity-based capital structure. Arvind and Trident maintained moderate leverage, while Welspun showed slight improvement. Raymond Limited reduced its ratio significantly by 2025.

### 5.4.2 Debt-to-Asset Ratio

| Company                  | 2025 | 2024 | 2023 | 2022 | 2021 |
|--------------------------|------|------|------|------|------|
| Arvind Limited           | 0.51 | 0.48 | 0.49 | 0.59 | 0.56 |
| Welspun India Limited    | 0.30 | 0.34 | 0.20 | 0.27 | 0.28 |
| Raymond Limited          | 0.00 | 0.30 | 0.28 | 0.29 | 0.27 |
| Vardhman Textile Limited | 0.11 | 0.17 | 0.17 | 0.21 | 0.23 |
| Trident Limited          | 0.25 | 0.32 | 0.25 | 0.29 | 0.31 |

**Table 11: Year-wise Debt-to-Asset Ratio**

Interpretation: Most companies maintained a debt-to-asset ratio below 0.5, indicating that less than half of assets are financed by debt. Vardhman recorded the safest position (0.11 in 2025). Arvind Limited hovered around 0.5, reflecting moderate reliance on external financing. The declining trend across all firms indicates an industry-wide shift towards lower leverage post-pandemic.



#### 5.4.3 Interest Coverage Ratio

| Company                  | 2025  | 2024  | 2023  | 2022  | 2021  |
|--------------------------|-------|-------|-------|-------|-------|
| Arvind Limited           | 11.52 | 10.48 | 4.75  | 5.73  | 6.53  |
| Welspun India Limited    | 13.64 | 13.04 | 13.32 | 10.45 | 7.91  |
| Raymond Limited          | 80.17 | 11.11 | 9.26  | 9.61  | 22.70 |
| Vardhman Textile Limited | 7.73  | 11.25 | 6.63  | 5.46  | 9.97  |
| Trident Limited          | 13.82 | 20.26 | 16.20 | 18.80 | 10.32 |

**Table 12: Year-wise Interest Coverage Ratio**

Interpretation: All companies demonstrated a strong ability to meet interest obligations, with ratios well above 1 throughout the study period. Trident Limited and Welspun India Limited maintained consistently high coverage ratios. The exceptionally high ratio for Raymond Limited in 2025 (80.17) likely reflects either exceptional operating income or significantly reduced interest-bearing debt. Vardhman maintained adequate but moderate coverage.

## 6. FINDINGS

The analysis of financial ratios across five textile companies from 2021 to 2025 yields the following key findings:

- Vardhman Textile Limited demonstrated the strongest and most consistent profitability, achieving the highest Net Profit Margin (18.28% in 2022), ROA (17.62% in 2022), and ROE (22.26% in 2022), indicating highly effective cost management and resource utilisation.
- Welspun India Limited maintained stable and satisfactory performance across all ratio categories, reflecting sound operational and financial management. Its inventory turnover and interest coverage ratios were consistently among the highest.
- Raymond Limited exhibited significant volatility, recording negative NPM, ROA, and ROE in 2021 and 2022, but achieved a strong recovery from 2023 onwards, with ROE reaching 18.22–18.69% in 2023–2024. Its gross profit margins were the highest of all five companies, reflecting its premium brand positioning.
- Arvind Limited maintained moderate but comparatively lower profitability and asset utilisation, though it showed consistent liquidity and improved asset turnover in recent years.
- Trident Limited demonstrated stable profitability, strong liquidity, and efficient inventory management, though a gradual decline in profit margins was observed post-2022.
- Liquidity was adequate across the board, with all companies maintaining a current ratio above 1 in most years. Vardhman recorded an exceptionally high ratio (4.80 in 2025).
- Solvency positions were sound: all companies maintained debt-equity ratios below 1, with Vardhman at 0.13 in 2025 reflecting a near debt-free capital structure.
- Interest coverage ratios were generally comfortable, suggesting most companies have sufficient operating profit to service their debt obligations, except for Raymond's working capital concerns.

## 7. SUGGESTIONS

- Arvind Limited should strengthen profitability through better cost optimisation, increased value-added product offerings, and enhanced operational efficiency in its core denim and technical textiles segments.
- Raymond Limited should prioritise financial stability by maintaining consistent earnings, strengthening its working capital position, and reducing reliance on short-term debt financing.
- All companies should continue investing in advanced manufacturing technologies, automation, and digitalisation to improve productivity and reduce production costs, thereby enhancing profit margins.
- Companies with declining profit margins post-2022 (notably Trident) should review their pricing strategy and cost structure to arrest the downward trend.
- Firms should maintain an optimal debt-equity balance: while low leverage reduces risk, moderate use of debt can amplify returns for shareholders if deployed in high-return projects.
- Investing in sustainable production practices — eco-friendly materials, water conservation, and circular economy models — is essential for long-term competitiveness given increasing regulatory and consumer pressures.
- Companies should diversify into export markets and technical textiles (healthcare, defence, industrial applications) to reduce dependence on domestic demand cycles.
- Continuous monitoring of key financial ratios and benchmarking against industry peers should be institutionalised within each company's financial management function.



## 8. CONCLUSION

This study presents a comprehensive comparative financial analysis of five leading Indian textile companies — Arvind Limited, Welspun India Limited, Raymond Limited, Vardhman Textile Limited, and Trident Limited — over the period 2021 to 2025. The findings reveal considerable heterogeneity in financial performance, even within the same industry. Vardhman Textile Limited and Welspun India Limited emerged as consistently strong performers across profitability, liquidity, and solvency metrics. Raymond Limited, while demonstrating resilience through a recovery from significant losses, continues to carry risks associated with working capital management. Arvind Limited and Trident Limited occupy middle ground, with stable operations but room for improvement in profitability.

The study affirms that effective cost management, optimal capital structure, efficient asset utilisation, and sound working capital management are the primary determinants of superior financial performance in the textile sector. As the industry navigates challenges of global competition, post-pandemic demand shifts, input cost volatility, and sustainability imperatives, companies that couple financial discipline with investments in technology and innovation are best positioned for long-term growth. The anticipated expansion of the Indian textile market toward USD 250–300 billion, supported by government initiatives such as the Production Linked Incentive (PLI) scheme and textile park development, provides a favourable environment for sustained financial improvement across the sector.

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