

KPR Mill

Lower margin drags performance

Sugar and textiles segments lead to underperformance

KPR Mill (KPR IN) Q4 results were weaker than our sales estimates of 10.9%, EBITDA estimates of 7.0% and APAT estimates of 9.6%. This was led by underperformance from both sugar and textiles segments. In Q4, revenue declined 13% YoY, led by a drop in sales from the sugar segment. Although revenue from textiles came in line with our estimates, margin was below expectations, due to weak profitability in the yarn business. Revenue rose 2.9% YoY, led by higher garment volume while realization across products declined given the correction in the cotton prices. The sugar segment fell 50.1% YoY, due to lower raw sugar sales as KPR did not meet sales quota in one of the factories. Garment sales volume was up 34.5% YoY to 49.5mn pieces in Q4.

Higher EBITDA margin on favorable product mix and input cost

EBITDA margin rose 332bp YoY to 19.7% in Q4FY24 vs 16.4% in Q4FY23, led by gross margin expansion by 541bp YoY. EBIT margin from textiles improved 236bp YoY and contracted by 144bp QoQ to 15.5%. Sugar posted an EBIT of INR 687mn vs INR 951mn in Q4FY23. EBIT margin stood at 24.6%, well ahead of our estimates of 13.5%, led by higher ethanol sales.

Valuation: revise to Accumulate with a lower TP of INR 905

Higher garment sales volume is a key positive. Management will announce a Greenfield garment expansion plan, which may drive growth. We believe KPR is a long-term play on India's textiles exports theme. Well-integrated manufacturing facilities, focus on capital allocation to higher profitability businesses and robust balance sheet lend comfort. We revise down our estimates to factor in Q4 performance and pressure in the yarn business. We pare down our EPS estimates by 5.1% for FY25 and 5.5% for FY26. We cut our TP to INR 905 from INR 949 on 18.0x (unchanged) FY26E EV/EBITDA. We revise to Accumulate from Buy, given limited upside in the near term. We that long-term triggers such as garment export opportunity and 'China plus One' remain intact for the company.

Rating: Accumulate

Target Price: INR 905

Upside: 11%

CMP: INR 815 (as on 8 May 2024)

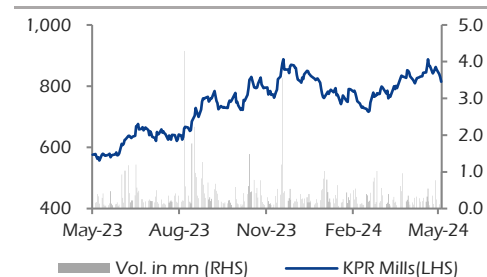
Key data

Bloomberg /Reuters Code	KPR IN/KPRM.BO
Current /Dil Shares O/S (mn)	342/342
Mkt Cap (INR bn/USD mn)	279/3,335
Daily Volume (3M NSE Avg)	309,589
Face Value (INR)	1

1 USD= INR 83.5

Note: *as on 8 May 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Promoter	74.8	73.8	73.8	73.8
Institutional Investor	17.7	19.2	19.4	19.4
Other Investor	1.2	1.1	1.1	1.1
General Public	6.3	5.9	5.7	5.7

Source: BSE India

Price performance (%)	3M	6M	12M
Nifty	2.7	14.7	22.1
KPR Mill	6.3	4.8	41.0

Source: Bloomberg

(INR mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	Q4FY24E	Act Vs Est
Revenue	16,967	19,497	(13.0)	12,413	36.7	19,046	(10.9)
Gross Profit	6,590	6,517	1.1	5,808	13.5	6,154	7.1
Gross Margin (%)	38.8	33.4	541bp	46.8	(795)bp	32.3	653bp
EBITDA	3,351	3,203	4.6	2,716	23.4	3,602	(7.0)
EBITDAM (%)	19.7	16.4	332bp	21.9	(213)bp	18.9	83bp
Depreciation	494	461	7.1	486	1.5	496	(0.6)
Interest	197	213	(7.6)	149	32.0	187	5.1
Other income	119	84	42.1	280	(57.5)	73	62.7
PBT	2,779	2,613	6.4	2,360	17.8	2,992	(7.1)
Tax	643	517	24.3	490	31.4	628	2.3
Net profit	2,136	2,096	1.9	1,871	14.2	2,363	(9.6)
EPS (INR)	6.2	6.1		5.5		6.9	

Key financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March	61,859	28.3	12,744	20.6	8,141	(3.3)	23.8	23.6	17.5	34.2	22.6
FY23	61,859	28.3	12,744	20.6	8,141	(3.3)	23.8	23.6	17.5	34.2	22.6
FY24	60,597	(2.0)	12,367	20.4	8,054	(1.1)	23.6	20.0	15.3	34.6	23.2
FY25E	70,157	15.8	14,317	20.4	9,431	17.1	27.6	19.9	16.1	29.5	19.7
FY26E	75,390	7.5	17,040	22.6	11,688	23.9	34.2	21.4	18.3	23.8	16.2

Note: Pricing as on 8 May 2024; Source: Company, Elara Securities Estimate

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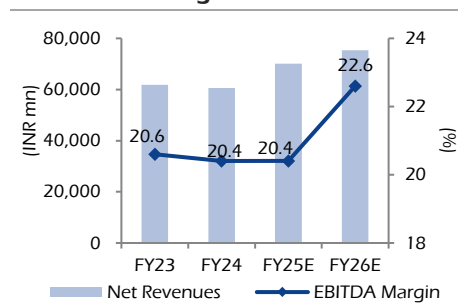
Elara Securities (India) Private Limited

Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E
Net Revenues	61,859	60,597	70,157	75,390
EBITDA	12,744	12,367	14,317	17,040
Add:- Non operating Income	623	673	772	829
OPBIDTA	13,367	13,040	15,089	17,869
Less :- Depreciation & Amortization	1,737	1,892	2,375	2,435
EBIT	11,630	11,148	12,714	15,434
Less:- Interest Expenses	789	744	623	450
PBT	10,842	10,404	12,091	14,985
Less :- Taxes	2,701	2,350	2,660	3,297
Adjusted PAT	8,141	8,054	9,431	11,688
Reported PAT	8,141	8,054	9,431	11,688
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E
Share Capital	342	342	342	342
Reserves	36,725	43,241	50,785	57,798
LT Borrowings	13,481	11,584	9,185	5,808
Deferred Tax (Net)	970	1,181	1,181	1,181
Other LT Liabilities	204	66	70	73
Total Liabilities	51,721	56,414	61,563	65,202
Gross Block	34,444	38,944	46,944	47,944
Less:- Accumulated Depreciation	11,387	14,658	17,033	19,467
Net Block	23,064	24,293	29,918	28,484
Add:- Capital work in progress	867	1,175	100	100
Other LT Assets	3,536	2,093	1,399	1,506
Net Working Capital	23,128	27,063	25,477	26,941
Cash and cash equivalent	1,127	1,790	4,669	8,172
Total Assets	51,721	56,414	61,563	65,202
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E
Cash profit adj. for non-cash items	10,433	10,728	11,657	13,743
Add/Less : Working Capital Changes	(7,446)	(3,948)	2,280	(1,571)
Operating Cash Flow	2,987	6,779	13,937	12,172
Less:- Capex	(3,790)	(3,235)	(6,925)	(1,000)
Free Cash Flow	(803)	3,545	7,012	11,172
Investing Cash Flow	(1,076)	(2,941)	(6,153)	(171)
Financing Cash Flow	(2,063)	(4,173)	(4,905)	(8,498)
Net change in Cash	(152)	(335)	2,879	3,503
Ratio Analysis	FY23	FY24	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	28.3	(2.0)	15.8	7.5
EBITDA Growth	4.6	(3.0)	15.8	19.0
PAT Growth	(3.3)	(1.1)	17.1	23.9
EBITDA Margin	20.6	20.4	20.4	22.6
Net Margin	13.2	13.3	13.4	15.5
Return & Liquidity Ratios				
Net Debt/Equity (x)	0.4	0.3	0.2	0.1
ROE (%)	23.6	20.0	19.9	21.4
ROCE (%)	17.5	15.3	16.1	18.3
Per Share data & Valuation Ratios				
Diluted EPS (INR)	23.8	23.6	27.6	34.2
EPS Growth (%)	(2.6)	(1.1)	17.1	23.9
DPS (INR)	2.2	4.5	5.5	13.7
P/E (x)	34.2	34.6	29.5	23.8
EV/EBITDA (x)	22.6	23.2	19.7	16.2
EV/Sales (x)	4.7	4.7	4.0	3.7
BVPS (INR)	108.4	127.5	149.6	170.1
Price/Book (x)	7.5	6.4	5.4	4.8
Dividend Yield (%)	0.3	0.6	0.7	1.7

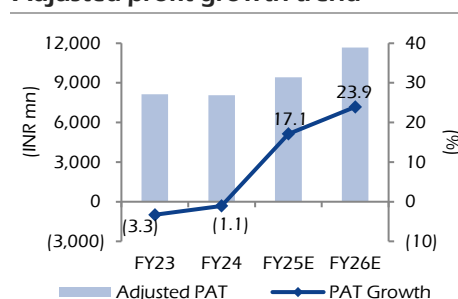
Note: Pricing as on 8 May 2024; Source: Company, Elara Securities Estimate

Revenue & margin trend



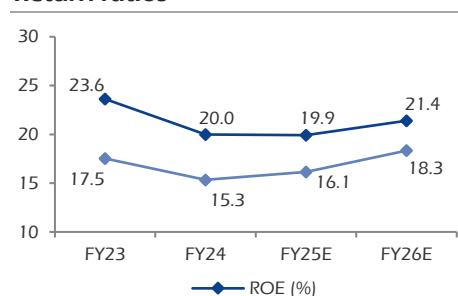
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



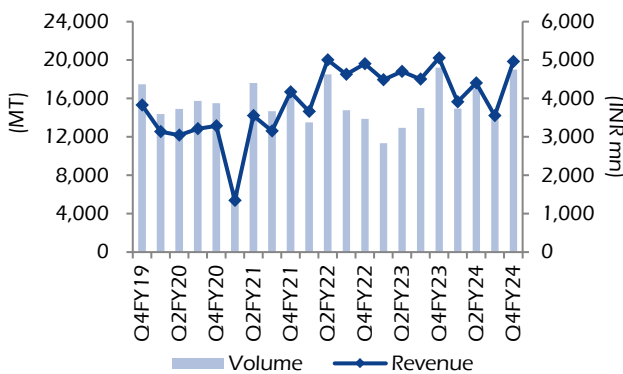
Source: Company, Elara Securities Estimate

Exhibit 1: Segment-wise highlights (consolidated)

	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	Q4FY24E	Act Vs Est
Revenue (INR mn)							
Textiles	13,940	13,551	2.9	9,999	39.4	13,436	3.8
Sugar	2,794	5,601	(50.1)	2,117	32.0	5,331	(47.6)
Other	234	345	(32.2)	298	(21.6)	280	(16.5)
Total	16,968	19,497	(13.0)	12,414	36.7	19,046	(10.9)
Product mix (%)							
Textiles	82.2	69.5	1,265bp	80.5	161bp	70.5	1,161bp
Sugar	16.5	28.7	(1,226)bp	17.1	(59)bp	28.0	(1,152)bp
Other	1.4	1.8	(39)bp	2.4	(102)bp	1.5	(9)bp
EBIT (INR mn)							
Textiles	2,160	1,780	21.4	1,693	27.6	2,374	(9.0)
Sugar	687	951	(27.8)	528	29.9	721	(4.8)
Other	10	11	(6.4)	8	30.8	11	(6.4)
Total	2,857	2,742	4.2	2,229	28.2	3,107	(8.0)
EBIT Margin (%)							
Textiles	15.5	13.1	236bp	16.9	(144)bp	17.7	(217)bp
Sugar	24.6	17.0	759bp	25.0	(39)bp	13.5	1,104bp
Other	4.4	3.2	120bp	2.6	175bp	3.9	47bp
Total	16.8	14.1	277bp	18.0	(112)	16.3	53bp

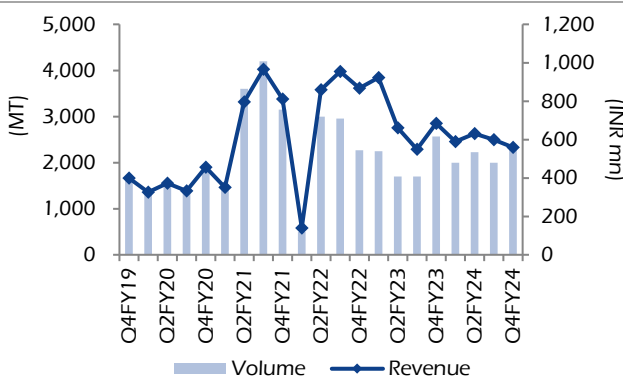
Source: Company, Elara Securities Research

Exhibit 2: Yarn volumes declines by 1.1% YoY



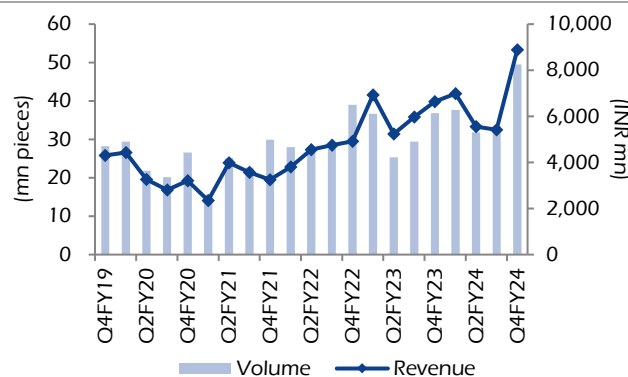
Source: Company, Elara Securities Research

Exhibit 3: Fabric volume down 11% YoY



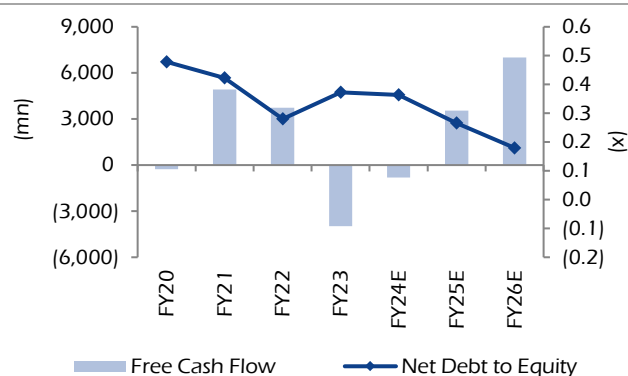
Source: Company, Elara Securities Research

Exhibit 4: Garment sale increases 34.1% YoY; volume up 34.5% YoY



Source: Company, Elara Securities Research

Exhibit 5: Net debt and FCF position remains strong



Source: Company, Elara Securities Estimate

Conference call takeaways

Yarn and fabric

- The spinning industry encountered a challenging year, led by fluctuating cotton prices resulting in lower realization and weak demand from the downstream segments, increased energy cost, strong competition from countries and inventory pile-up. It expects the scenario to improve in the current year
- Yarn sales volume stood at 19,000 tonne for the quarter with sales value of INR 4,960mn
- Fabric had 22,000-tonne production and sold 2,200 tonne with a sale value of INR 560mn
- The company sells only grey fabric externally. Processing capacity is used for internal consumption
- Cotton cost for H1FY25 is set to remain stable
- The company has three-month inventory of cotton, and 10-15 days of yarn & fabric
- During the quarter, the yarn business reported an EBITDA margin of 12% and the garments business posted a 24% margin. Margin contracted because of inventory cost in the system

Garment

- Demand in the knit garments business is muted, especially for smaller firms. KPR has good orders
- There is no disruption due to the Red Sea crisis and freight cost remains stable
- Garment revenue includes exports incentive of 7%. Volume was higher as inventory was sold in the quarter
- Garment capacity is set to rise to 177mn pieces in H1FY25. KPR can maintain 40mn pieces run-rate per quarter in H1 and will increase to 45mn units per quarter for H2
- EBITDA per piece has improved based on the value addition process in products

- Sustainable margin is in the range of 22-24%
- Current inventory is for about one month

Sugar and ethanol

- Raw sugar sales stood at INR 730mn and ethanol reported revenue of INR 1,500mn. The whole segment reported a margin of 28%
- Sugar volume was lower as the company did not get adequate quota for sale
- In the next season, management expects sugar production to be higher at 200,000 tonne and ethanol had 60-70mn liters
- FY24 sugar production was 176,000 tonne and ethanol at 90mn liters
- Closing inventory of sugar stood at 150,000 tonne

Power

- In FY24, co-generation power produced 320mn units of which 120mn units were consumed in-house and the rest has been sold
- The company generated 110mn units in the wind and solar plant, which was consumed in-house

FASO

- FASO brand sales for the year stood at INR 250mn
- It is currently sold in South India only
- Management aspires to reach INR 1,000mn in revenue in the next three years and follows dealer-based model

Capex

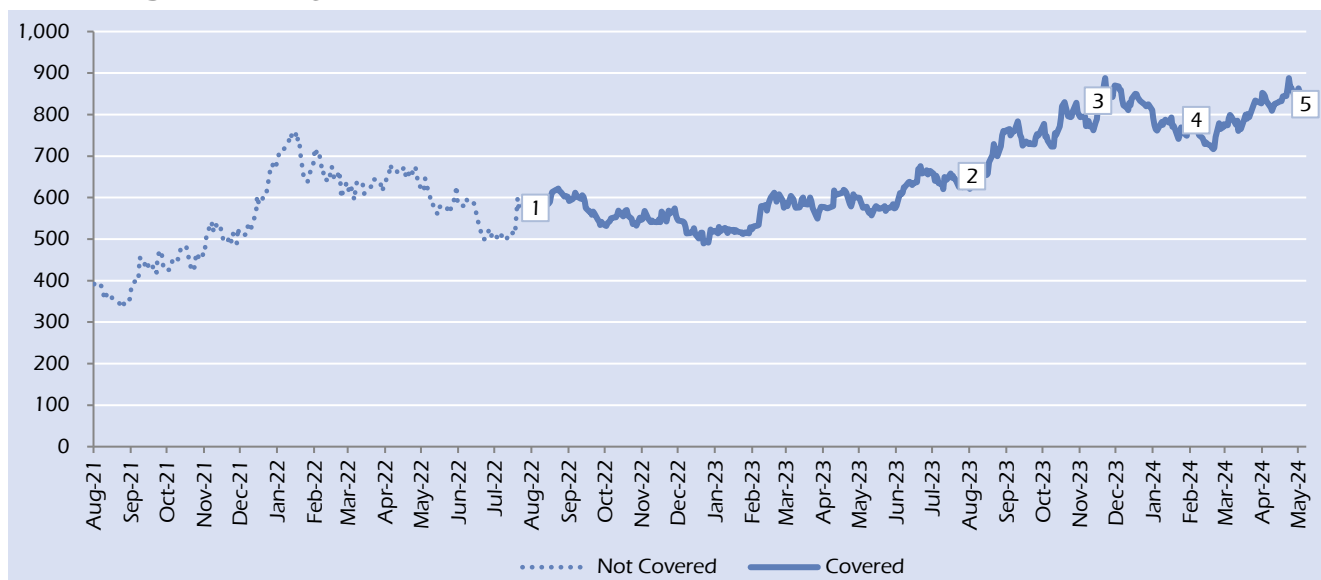
- Management remains cautious about international expansion and plans to expand in India only. It added new customers in the US market like *BigB* and *TribleB* and further customer discussions under the pipeline
- Processing capacity may be commissioned in H1FY26
- The company is exploring opportunities for further expansion. It is likely to invest in the textiles segment only

Exhibit 6: Change in estimates

(INR mn)	New		Old		% change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Net sales	70,157	75,390	70,199	76,520	(0.1)	(1.5)
EBITDA	14,317	17,040	14,969	17,974	(4.4)	(5.2)
EBITDAM (%)	20.4	22.6	21.3	23.5	(92) bps	(89) bps
PAT	9,431	11,688	9,937	12,364	(5.1)	(5.5)
EPS (INR)	27.6	34.2	29.1	36.2	(5.1)	(5.5)
TP (INR)		905		949		(4.6)
Rating		Accumulate		Buy		

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
1	5-Aug-2022	Buy	INR 804	INR 565
2	4-Aug-2023	Buy	INR 843	INR 642
3	17-Nov-2023	Accumulate	INR 949	INR 823
4	7-Feb-2024	Buy	INR 949	INR 779
5	8-May-2024	Accumulate	INR 905	INR 815

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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