BUY Kusumgar

In-line performance; growth story intact

Emkay
Your success is our success

Textiles | Result Update | **August 16, 2026**

CMP (Rs): 600 | TP (Rs): 750

Kusumgar (KSL) posted ~2x revenue growth yoy in 1QFY27 to Rs2.5bn, on a weak base, albeit down ~21% qoq from an elevated 4QFY26, which included a one-off release of US shipments held back during the tariff standoff. Gross margins declined 90bps yoy, likely, due to higher nylon prices. EBITDA stood at ~Rs750mn, with EBITDAM at ~31% (1QFY26/4QFY26: ~19%/~37%) on a richer parachute-led mix; PAT came in at Rs426mn vs Rs66mn yoy. Further, the balance of the contracted parachute order (received in 4QFY26) is set to be executed evenly through FY27, while utilization at 55-60% leaves headroom for growth without major capex. We retain our positive stance, led by 1) headroom in A&D Fabrics—KSL's best-paying segment—with ~3-4% domestic share in a market seeing ~20% CAGR; 2) rising defense budgets, asymmetric warfare, and UK/EU FTAs; and 3) a wide moat sustaining a best-in-class margin profile. However, we cut FY27E/28E/29E PAT by ~14/14/22% on a ~130-270bps EBITDAM reset toward the FY25-26 band, keeping revenue largely unchanged. We continue to value KSL at 40x 1QFY29E PER, trimming our TP by ~6% to Rs750 (Rs800 earlier); maintain BUY.

Revenue doubles off a low base; margin normalizes from 4QFY26 peak

Revenue doubled yoy to ~Rs2.5bn on parachute-order execution, although down ~21% qoq from an elevated 4QFY26 base. EBITDA came in at Rs754mn, with EBITDAM at ~31% vs ~19%/~37% in 1QFY26/4QFY26, aided by a richer A&D Solutions mix. PAT stood at Rs426mn vs Rs66mn in 1QFY26.

Earnings call KTAs

1) 1Q revenue was led by execution of carry-forward parachute contracts, with the balance phasing evenly through FY27. 2) Utilization stood at 55-60% in 1QFY27, after the recent capacity build-up. 3) The management guided that 1Q is broadly representative of an average quarter, with 4Q structurally the strongest. 4) Outdoor and lifestyle saw no capacity constraints during the quarter, as growth in the segment is gated by brand-by-brand approvals, with volumes scaling season over season on strong brand projections. 5) The management sees FY27 as a year of steady growth, with limited volatility. 6) On margins, the management indicated FY25-26 as the fair reference for FY27, with a few percentage points of movement under normal conditions. 7) With the capex cycle complete, KSL plans to optimize utilization, with no major capex planned in FY27-28 in the existing A&D Fabrics and Solutions business and spends largely maintenance-led. 8) The US contributed 10-15% of 1QFY27 revenue; shipments blocked through much of FY26 were released in 4QFY26 once tariffs were lifted, inflating that quarter. 9) Over the longer run, the company sees growth driven by A&D indigenization, rising global defense budgets, and China+1 supply-chain shifts. 10) Receivables have normalized from the 4QFY26 spike, with operating cash flow positive in 1QFY27.

Target Price – 12M	Jun-27
Change in TP (%)	**(6.3)**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	25.0

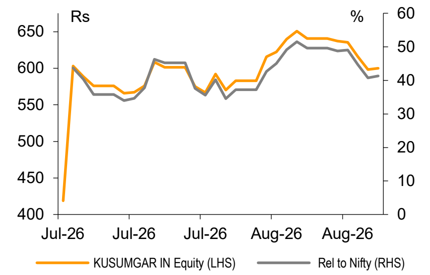
Stock Data	**KUSUMGAR IN**
52-week High (Rs)	660
52-week Low (Rs)	548
Shares outstanding (mn)	105.0
Market-cap (Rs bn)	63
Market-cap (USD mn)	660
Net-debt, FY27E (Rs mn)	1,194.8
ADTV-3M (mn shares)	0.0
ADTV-3M (Rs mn)	0.0
ADTV-3M (USD mn)	0.0
Free float (%)	25.0
Nifty-50	24,366.0
INR/USD	95.4

Shareholding, Jun-26	
Promoters (%)	75.0
FPIs/MFs (%)	1.8/10.0

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	43.2	0.0	0.0
Rel. to Nifty	41.4	0.0	0.0

1-Year share price trend (Rs)



Kusumgar: Financial Snapshot (Consolidated)

Y/E Mar (mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	7,790	6,920	11,220	13,033	16,063
EBITDA	1,884	1,879	2,955	3,233	4,039
Adj. PAT	1,120	982	1,672	1,839	2,399
Adj. EPS (Rs)	11.0	9.4	15.9	17.5	22.9
EBITDA margin (%)	24.2	27.1	26.3	24.8	25.1
EBITDA growth (%)	42.9	(0.3)	57.3	9.4	24.9
Adj. EPS growth (%)	(74.0)	(15.2)	70.3	10.0	30.5
RoE (%)	56.3	25.8	28.5	24.1	24.6
RoIC (%)	55.9	20.6	26.4	25.7	29.2
P/E (x)	54.4	64.1	37.7	34.3	26.3
EV/EBITDA (x)	33.7	34.8	21.7	19.6	15.3
P/B (x)	23.6	12.5	9.4	7.4	5.8
FCFF yield (%)	(4.1)	(0.6)	2.3	1.8	3.1

Source: Company, Emkay Research

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Exhibit 1: 1QFY27 performance snapshot

Particulars (Rs mn)	1QFY27	1QFY26	yoy (%)	4QFY26	qoq (%)
Revenue	**2,472**	**1,225**	**101.9**	**3,128**	**(21.0)**
COGS	911	440	106.9	1,173	(22.4)
Employee cost	206	210	(2.0)	226	(8.6)
Other expenses	601	343	75.3	572	5.1
EBITDA	**754**	**231**	**226.4**	**1,157**	**(34.8)**
EBITDA margin (%)	30.5	18.9	1,164 bps	37.0	(648) bps
Depreciation	127	107	18.6	114	11.5
Interest cost	62	69	(10.5)	50	22.8
Other income	14	39	(64.8)	130	(89.5)
PBT	**578**	**93**	**520.9**	**1,122**	**(48.5)**
PBT margin (%)	23.4	7.6	1,579 bps	35.9	(1,248) bps
Exceptional item	-	-	NA	-	NA
Tax	152	27	NA	302	NA
PAT	**426**	**66**	**541.5**	**820**	**(48.0)**
PAT margin (%)	17.2	5.4	1,182 bps	26.2	(897) bps

Source: Company, Emkay Research

Key risk: High dependence on defense and aerospace demand, customer concentration, and order visibility

Exhibit 2: Valuation summary

Units	Particulars	FY28E	FY29E
Rs mn	APAT	1,839	2,399
Rs mn	**1QFY29E APAT**		**1,979**
x	Target multiple		40
Rs mn	**Target market cap**		**79,160**
mn shares	No of shares		105
Rs	**Target price**		**750**
%	Upside		25
Rs/sh	CMP		600

Source: Company, Emkay Research

Kusumgar: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**7,790**	**6,920**	**11,220**	**13,033**	**16,063**
Revenue growth (%)	66.5	(11.2)	62.1	16.2	23.3
EBITDA	**1,884**	**1,879**	**2,955**	**3,233**	**4,039**
EBITDA growth (%)	42.9	(0.3)	57.3	9.4	24.9
Depreciation & Amortization	342	467	612	706	808
EBIT	**1,542**	**1,412**	**2,342**	**2,527**	**3,231**
EBIT growth (%)	34.4	(8.5)	65.9	7.9	27.8
Other operating income	-	-	-	-	-
Other income	112	198	209	254	320
Financial expense	146	260	254	254	254
PBT	**1,508**	**1,350**	**2,298**	**2,527**	**3,297**
Extraordinary items	0	0	0	0	0
Taxes	388	368	626	688	898
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	**1,120**	**982**	**1,672**	**1,839**	**2,399**
PAT growth (%)	32.7	(12.3)	70.3	10.0	30.5
Adjusted PAT	**1,120**	**982**	**1,672**	**1,839**	**2,399**
Diluted EPS (Rs)	**11.0**	**9.4**	**15.9**	**17.5**	**22.9**
Diluted EPS growth (%)	(74.0)	(15.2)	70.3	10.0	30.5
DPS (Rs)	**0**	**0**	**0**	**0**	**0**
Dividend payout (%)	**0**	**0**	**0**	**0**	**0**
EBITDA margin (%)	24.2	27.1	26.3	24.8	25.1
EBIT margin (%)	19.8	20.4	20.9	19.4	20.1
Effective tax rate (%)	25.7	27.2	27.2	27.2	27.2
NOPLAT (pre-IndAS)	**1,145**	**1,027**	**1,704**	**1,839**	**2,351**
Shares outstanding (mn)	101	105	105	105	105

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	101	119	119	119	119
Reserves & Surplus	2,476	4,911	6,583	8,421	10,821
Net worth	**2,578**	**5,030**	**6,702**	**8,540**	**10,940**
Minority interests	0	0	0	0	0
Non-current liab. & prov.	17	25	25	25	25
Total debt	**3,022**	**2,885**	**2,885**	**2,885**	**2,885**
Total liabilities & equity	**5,642**	**7,960**	**9,632**	**11,471**	**13,870**
Net tangible fixed assets	1,719	2,457	2,845	3,140	2,963
Net intangible assets	1	3	3	3	3
Net ROU assets	606	606	606	606	606
Capital WIP	452	263	262	262	131
Goodwill	-	-	-	-	-
Investments [JV/Associates]	150	154	154	154	154
Cash & equivalents	**412**	**481**	**1,690**	**2,603**	**4,261**
Current assets (ex-cash)	2,701	4,852	5,335	6,176	7,567
Current Liab. & Prov.	682	1,091	1,499	1,709	2,052
NWC (ex-cash)	**2,019**	**3,761**	**3,836**	**4,467**	**5,516**
Total assets	**5,642**	**7,960**	**9,632**	**11,471**	**13,870**
Net debt	2,610	2,404	1,195	282	(1,377)
Capital employed	5,642	7,960	9,632	11,471	13,870
Invested capital	**3,739**	**6,220**	**6,684**	**7,610**	**8,481**
BVPS (Rs)	25.4	47.9	63.8	81.3	104.2
Net Debt/Equity (x)	1.0	0.5	0.2	-	(0.1)
Net Debt/EBITDA (x)	1.4	1.3	0.4	0.1	(0.3)
Interest coverage (x)	11.3	6.2	10.1	11.0	14.0
RoCE (%)	**37.7**	**20.9**	**26.8**	**24.1**	**25.6**

Source: Company, Emkay Research

Cash flows

Y/E Mar (mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	1,508	1,350	2,298	2,527	3,297
Others (non-cash items)	-	-	-	-	-
Taxes paid	(439)	(175)	(626)	(688)	(898)
Change in NWC	(3,063)	(1,620)	(75)	(632)	(1,049)
Operating cash flow	**(1,550)**	**283**	**2,463**	**2,167**	**2,412**
Capital expenditure	(1,060)	(694)	(1,000)	(1,000)	(500)
Acquisition of business	-	-	-	-	-
Interest & dividend income	-	-	-	-	-
Investing cash flow	**21**	**(1,027)**	**(1,000)**	**(1,000)**	**(500)**
Equity raised/(repaid)	0	1,245	0	0	0
Debt raised/(repaid)	1,631	(305)	0	0	0
Payment of lease liabilities	-	-	-	-	-
Interest paid	(124)	(242)	(254)	(254)	(254)
Dividend paid (incl tax)	0	0	0	0	0
Others	-	-	-	-	-
Financing cash flow	**1,507**	**697**	**(254)**	**(254)**	**(254)**
Net chg in Cash	(22)	(47)	1,209	913	1,658
OCF	(1,550)	283	2,463	2,167	2,412
Adj. OCF (w/o NWC chg.)	1,513	1,903	2,538	2,798	3,461
FCFF	(2,610)	(412)	1,463	1,167	1,912
FCFE	(2,756)	(671)	1,209	913	1,658
OCF/EBITDA (%)	(82.3)	15.0	83.4	67.0	59.7
FCFE/PAT (%)	(246.1)	(68.4)	72.3	49.6	69.1
FCFF/NOPLAT (%)	**(227.9)**	**(40.1)**	**85.8**	**63.4**	**81.3**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	54.4	64.1	37.7	34.3	26.3
EV/CE(x)	11.3	8.3	6.7	5.5	4.5
P/B (x)	23.6	12.5	9.4	7.4	5.8
EV/Sales (x)	8.2	9.5	5.7	4.9	3.8
EV/EBITDA (x)	33.7	34.8	21.7	19.6	15.3
EV/EBIT(x)	41.2	46.3	27.4	25.0	19.1
EV/IC (x)	17.0	10.5	9.6	8.3	7.3
FCFF yield (%)	(4.1)	(0.6)	2.3	1.8	3.1
FCFE yield (%)	(4.4)	(1.1)	1.9	1.4	2.6
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	14.4	14.2	14.9	14.1	14.9
Total asset turnover (x)	2.2	1.1	1.4	1.3	1.3
Assets/Equity (x)	1.8	1.6	1.4	1.3	1.2
RoE (%)	**56.3**	**25.8**	**28.5**	**24.1**	**24.6**
DuPont-RoIC					
NOPLAT margin (%)	14.7	14.8	15.2	14.1	14.6
IC turnover (x)	3.8	1.4	1.7	1.8	2.0
RoIC (%)	**55.9**	**20.6**	**26.4**	**25.7**	**29.2**
Operating metrics					
Core NWC days	94.6	198.4	124.8	125.1	125.3
Total NWC days	**94.6**	**198.4**	**124.8**	**125.1**	**125.3**
Fixed asset turnover	3.9	2.4	2.8	2.6	2.8
Opex-to-revenue (%)	29.6	34.6	32.2	32.2	32.2

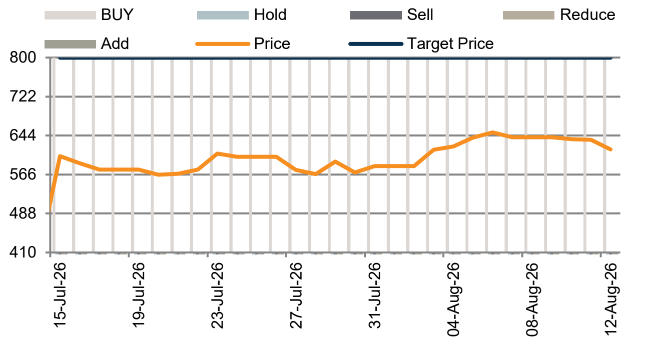
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
15-Jul-26	603	800	Buy	Harsh Mittal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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