

15 May 2025

Sugar drags overall profitability

KPR Mill's (KPR IN) Q4 performance was a miss on revenue, EBITDA and PAT by 19.4%, 26.6% and 32.0% YoY, respectively, versus our estimates. The subdued performance in the sugar segment hit overall growth and profitability. This was partially offset by strong performance in the textiles segment, led by higher volumes in garments and an improvement in textile profitability. Adjusting for Q4 performance and uncertainty in global demand scenario in FY26, we pare FY26E / FY27E earnings estimates by 8.7% / 2.6%, respectively and introduce FY28E. But we maintain our positive stance as KPR is a strong play on India's garment export theme with robust balance sheet. We raise our TP to INR 1,130, based on 22x FY27E EV/EBITDA (from 18.4x FY27E). However, due to a sharp 37.3% rise in the stock price in past three months and limited upside potential, **we revise KPR to Reduce** from Accumulate.

Muted revenue growth of 4.3% YoY was impacted by weak performance in the sugar segment, despite a 13.6% YoY increase in sugar revenue, which came off a low base. The growth was largely volume-driven (+11.1% YoY in low-margin sugar), but profitability was weighed down by a 5.4% YoY decline in higher-margin ethanol sales. In contrast, the garment segment posted robust 18% YoY growth, with volume up 7.2%, providing support to the overall performance. Textile grew modestly at 2.3% YoY, with margin expansion of 139bps YoY. Yarn and fabric volumes remained largely flat at 21,440MT. We expect a revenue CAGR of 7.9% through FY25-28E, led by optimum utilization of capacity in sugar and higher garment capacity.

Profitability down despite operating efficiency in textiles: EBITDA margin was down 94bps YoY, led by gross margin contracting 50bps YoY and increase in employee cost by 141bps YoY, which was offset by a 96bps decline in other expenses. EBIT fell by 1.8% YoY to INR 2,806mn, led by a 42.6% deceleration in the sugar segment but offset by an 11.5% growth in textile. We expect EBITDA margin to rise 338bps in FY25-28E to 22.9% by FY27E, led by improved revenue mix (towards garments and ethanol businesses), increase in green power and operating leverage.

Balanced approach to capacity expansion: KPR plans to add 20mn pieces of brownfield garment capacity in Q1FY26. A greenfield expansion is also in the pipeline. We assume the greenfield garment facility to have a capacity of 50mn pieces with commissioning in FY27E. Meanwhile, a fabric processing capacity is underway, to be completed in FY26, though timelines are yet to be finalized.

Revise to Reduce; TP raised to INR 1,130: KPR is a long-term play on Indian garment export theme. Its well-integrated manufacturing facilities, focus on capital allocation to higher-profitability businesses and robust balance sheet lend comfort. Given the market access opportunity for garment exporters in the UK, and the potential for a similar scenario in the US and the EU, we raise our target multiple to 22x FY27E EV/EBITDA (18.4x FY27E earlier) to arrive at a raised TP of INR 1,130 (from INR 964). But **we revise KPR to Reduce** from Accumulate as the stock has run-up a sharp 37.3% in past three months. We are positive on long-term triggers such as garment export opportunity, 'China Plus One', 'Bangladesh Plus One' and FTAs with key global markets. Key triggers for the stock include announcement of capacity expansion, increase in ethanol prices and improvement in cotton yarn spreads.

Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	60,597	63,879	70,392	77,102	80,331
YoY (%)	(2.0)	5.4	10.2	9.5	-
EBITDA (INR mn)	12,367	12,460	15,036	17,098	18,386
EBITDA margin (%)	20.4	19.5	21.4	22.2	22.9
Adj PAT (INR mn)	8,054	8,151	10,351	11,837	12,812
YoY (%)	(1.1)	1.2	27.0	14.4	-
Fully DEPS (INR)	23.6	23.8	30.3	34.6	37.5
RoE (%)	20.0	17.4	19.1	18.8	17.6
RoCE (%)	20.3	19.0	21.5	21.2	19.9
P/E (x)	49.1	48.5	38.2	33.4	30.8
EV/EBITDA (x)	31.9	31.6	26.2	23.0	21.4

Note: Pricing as on 14 May 2025; Source: Company, Elara Securities Estimate

Rating: **Reduce**

Target Price: **INR 1,130**

Downside: **2%**

CMP: **INR 1,156**

As on 14 May 2025

Key data

Bloomberg	KPR IN
Reuters Code	KPRM.NS
Shares outstanding (mn)	342
Market cap (INR bn/USD mn)	395/4,633
EV (INR bn/USD mn)	394/4,620
ADTV 3M (INR mn/USD mn)	798/9
52 week high/low	1,395/743
Free float (%)	29

Note: as on 14 May 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	73.8	70.7	70.7	70.7
% Pledge	0.0	0.0	0.0	0.0
FII	5.1	5.7	6.3	6.4
DII	15.1	17.6	16.9	16.4
Others	6.0	6.0	6.1	6.5

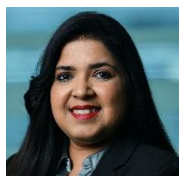
Source: BSE

Price performance (%)	3M	6M	12M
Nifty	7.6	4.8	11.1
KPR Mill	37.7	25.6	42.1
NSE Mid-cap	10.2	3.1	9.3
NSE Small-cap	10.6	(4.5)	4.7

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	60,597	63,879	70,392	77,102	80,331
Gross Profit	24,525	24,981	28,551	31,901	34,211
EBITDA	12,367	12,460	15,036	17,098	18,386
EBIT	10,475	10,382	12,628	14,377	15,534
Interest expense	744	498	273	281	312
Other income	673	744	915	1,079	1,205
PBT	10,404	10,628	13,270	15,176	16,426
Tax	2,350	2,477	2,919	3,339	3,614
Tax	2,350	2,477	2,919	3,339	3,614
Reported PAT	8,054	8,151	10,351	11,837	12,812
Adjusted PAT	8,054	8,151	10,351	11,837	12,812
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	87,165	100,040	116,602	135,541	156,041
Minority Interest	-	-	-	-	-
Trade Payables	1,150	2,181	3,210	3,096	2,527
Provisions & Other Current Liabilities	1,869	1,450	1,606	1,780	1,974
Total Borrowings	10,791	4,660	4,435	4,932	5,479
Other long term liabilities	1,248	1,305	1,306	1,306	1,307
Total liabilities & equity	58,640	59,615	68,857	78,885	89,308
Net Fixed Assets	50,922	50,015	54,592	58,651	56,947
Goodwill	7	7	7	7	7
Business Investments / other NC assets	1,773	1,337	1,462	1,606	1,766
Cash, Bank Balances & treasury investments	1,790	3,182	4,414	4,343	3,653
Inventories	19,053	18,685	20,460	22,149	22,761
Sundry Debtors	6,693	5,862	6,750	7,393	7,703
Other Current Assets	3,864	5,536	8,468	14,061	24,945
Total Assets	58,640	59,615	68,857	78,885	89,308
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	6,779	14,013	10,293	11,096	13,040
Capital expenditure	(3,147)	(1,609)	(4,697)	(4,750)	(2,000)
Other Business cashflow	294	(2,813)	(1,797)	(4,267)	(9,403)
Free Cash Flow	3,926	9,590	3,800	2,079	1,637
Cashflow from Financing	(3,263)	(8,199)	(2,567)	(2,150)	(2,327)
Net Change in Cash / treasury investments	663	1,392	1,232	(71)	(690)
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share	4.5	5.0	6.1	6.9	7.5
Book value per share	127.5	146.3	170.6	198.3	228.3
RoCE (Pre-tax)	20.3	19.0	21.5	21.2	19.9
ROIC (Pre-tax)	20.8	19.9	23.0	22.7	21.0
ROE%	20.0	17.4	19.1	18.8	17.6
Asset Turnover	2.5	2.5	2.7	2.7	2.8
Net Debt to Equity (x)	0.2	0.0	0.0	0.0	0.0
Net Debt to EBITDA (x)	0.7	0.1	0.0	0.0	0.1
Interest cover (x) (EBITDA/ int exp)	16.6	25.0	55.1	60.8	58.9
Total Working capital days (WC/rev)	169.2	173.8	191.8	213.2	253.0
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	49.1	48.5	38.2	33.4	30.8
P/Sales (x)	6.5	6.2	5.6	5.1	4.9
EV/ EBITDA (x)	31.9	31.6	26.2	23.0	21.4
EV/ OCF (x)	58.1	28.1	38.3	35.5	30.2
FCF Yield	0.0	0.0	0.0	0.0	0.0
Price to BV (x)	9.1	7.9	6.8	5.8	5.1
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Expect FY25-28E revenue
CAGR at 7.9%

Note: Pricing as on 14 May 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

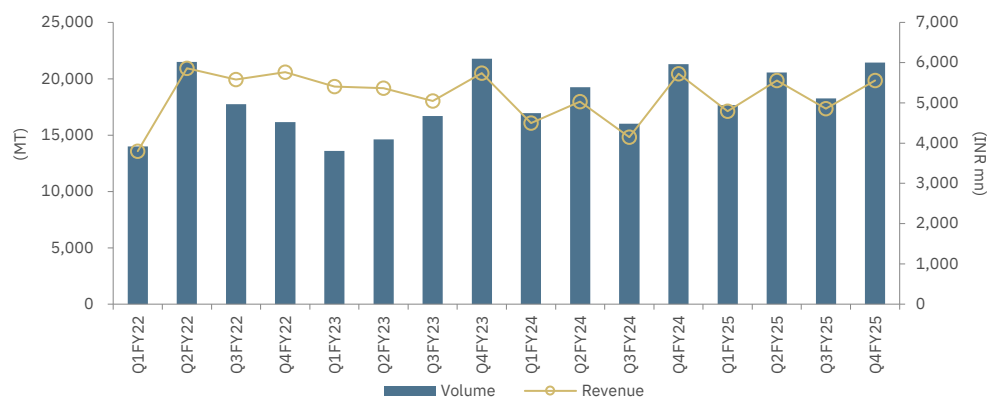
(INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ %	Q4FY25E	Act vs. Est
Revenues	17,690	16,967	4.3	15,292	15.7	21,952	(19.4)
Raw material cost	10,907	10,377	5.1	8,973	21.6	13,807	(21.0)
Gross profit	6,783	6,590	2.9	6,319	7.3	8,145	(16.7)
<i>Gross margins (%)</i>	<i>38.3</i>	<i>38.8</i>	<i>(50) bps</i>	<i>41.3</i>	<i>(298) bps</i>	<i>37.1</i>	<i>124 bps</i>
Staff costs	1,837	1,522	20.6	1,733	6.0	1,591	15.4
Other expenses	1,619	1,717	(5.7)	1,564	3.5	2,018	(19.8)
Total expenditure	14,363	13,617	5.5	12,270	17.1	17,417	(17.5)
EBITDA	3,327	3,351	(0.7)	3,022	10.1	4,535	(26.6)
EBITDAM (%)	18.8	19.7	(94) bps	19.8	(96) bps	20.7	(185) bps
Depreciation	521	494	5.5	530	(1.7)	567	(8.1)
Interest	110	197	(44.0)	94	18.0	222	(50.4)
Other income	112	119	(6.1)	160	(30.3)	117	(4.9)
PBT	2,807	2,779	1.0	2,559	9.7	3,863	(27.3)
Tax	762	643	18.5	536	42.0	856	(11.0)
Net profit	2,046	2,136	(4.2)	2,023	1.1	3,007	(32.0)
EPS (INR)	6.0	6.2		5.9		8.8	

Source: Company, Elara Securities Estimate

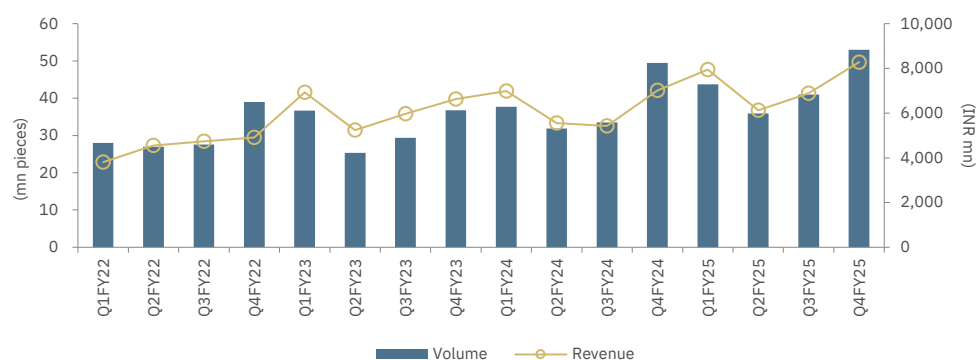
Exhibit 2: Segmental highlights (consolidated)

Revenue (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ %	Q4FY25E	Act vs. Est
Textile	14,265	13,940	2.3	12,216	16.8	15,305	(6.8)
Sugar	3,176	2,794	13.6	2,825	12.4	5,967	(46.8)
Other	250	234	6.9	252	(0.8)	680	(63.3)
Total	17,690	16,968	4.3	15,292	15.7	21,952	(19.4)
Product mix (%)							
Textile	80.6	82.2	<i>(152) bps</i>	79.9	76 bps	69.7	<i>1092 bps</i>
Sugar	18.0	16.5	<i>148 bps</i>	18.5	(52) bps	27.2	<i>(923) bps</i>
Other	1.4	1.4	<i>4 bps</i>	1.6	(23) bps	3.1	<i>(169) bps</i>
EBIT (INR mn)							
Textile	2,409	2,160	11.5	2,297	4.9	2,923	(17.6)
Sugar	394	687	(42.6)	188	109.4	1,355	(70.9)
Other	3	10	(74.5)	7	(64.9)	24	(89.3)
Total	2,806	2,857	(1.8)	2,492	12.6	4,302	(34.8)
EBIT margins (%)							
Textile	16.9	15.5	<i>139 bps</i>	18.8	(191) bps	19.1	<i>(221) bps</i>
Sugar	12.4	24.6	<i>(1216) bps</i>	6.7	575 bps	22.7	<i>(1030) bps</i>
Other	1.0	4.4	<i>(332) bps</i>	2.9	(190) bps	3.6	<i>(254) bps</i>
Total	15.9	16.8	(98) bps	16.3	(44.0)	19.6	(374) bps

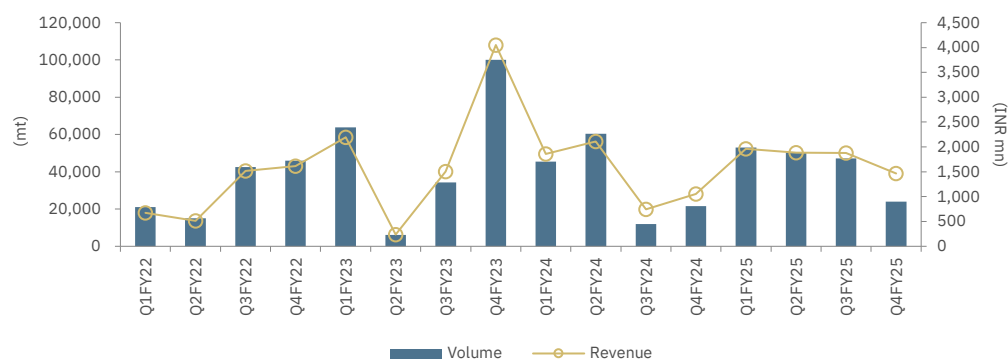
Source: Company, Elara Securities Estimate

Exhibit 3: Yarn and Fabric – Volume up 0.7% YoY, revenue down 2.8% YoY

Source: Company, Elara Securities Research

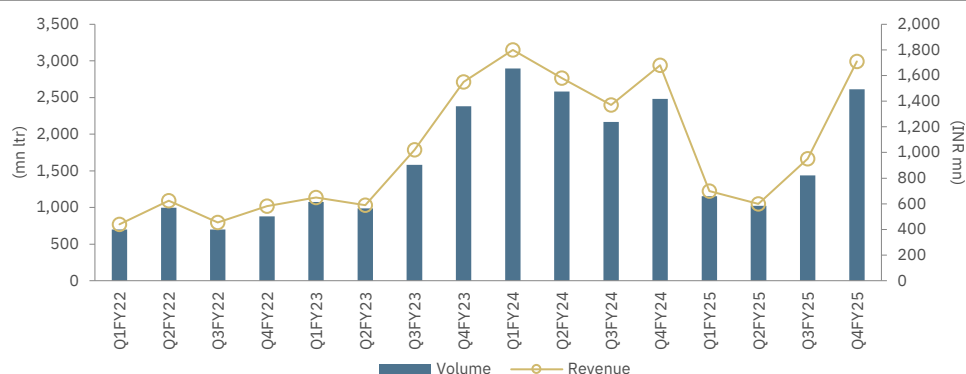
Exhibit 4: Garment – Revenue up 18.0% YoY and volume 7.1% YoY

Source: Company, Elara Securities Research

Exhibit 5: Sugar – Volume up 11.1% YoY and revenue 39.2% YoY

Source: Company, Elara Securities Research

Exhibit 6: Ethanol – Revenue up 1.8% YoY and volume 5.4% YoY



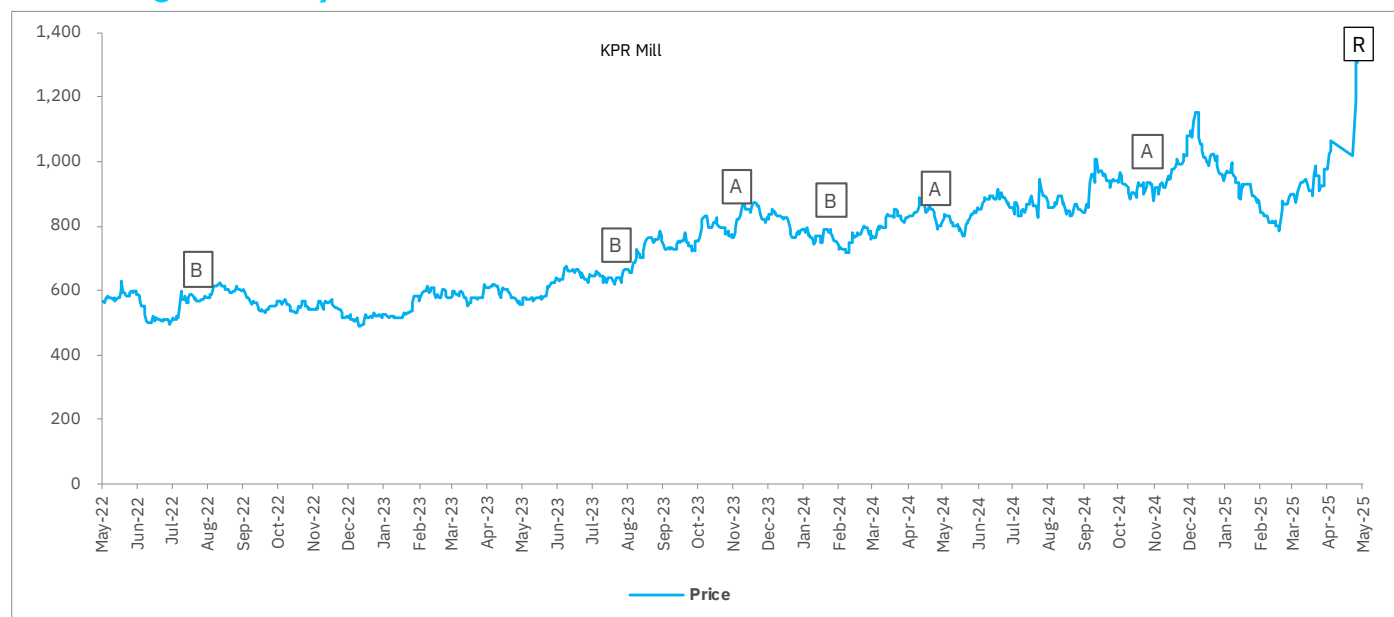
Source: Company, Elara Securities Research

Exhibit 7: Change in estimates

(INR mn)	Old		Revised		Change (%)		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	
Revenue	73,504	77,852	70,392	77,102	(4.2)	(1.0)	80,331
EBITDA	16,256	17,253	15,036	17,098	(7.5)	(0.9)	18,386
EBITDA margin (%)	22.1	22.2	21.4	22.2	(76) bps	1 bps	22.9
Adjusted PAT	11,343	12,154	10,351	11,837	(8.7)	(2.6)	12,812
EPS (INR)	33.2	35.6	30.3	34.6	(8.7)	(2.6)	37.5
Target Price (INR)	964		1,130		17.2		
Rating	Accumulate		Reduce				

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
05-Aug-2022	Buy	804	565
04-Aug-2023	Buy	843	642
17-Nov-2023	Accumulate	949	823
07-Feb-2024	Buy	949	779
08-May-2024	Accumulate	905	815
08-Nov-2024	Accumulate	964	932
14-May-2025	Reduce	1,130	1,156

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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