motilal oswal Financial Services

10 August 2026
1QFY27 Results Update | Sector: Consumer

KPR Mill

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	KPR IN
Equity Shares (m)	342
M.Cap.(INRb)/(USDb)	371.2 / 3.9
52-Week Range (INR)	1334 / 796
1, 6, 12 Rel. Per (%)	-4/19/9
12M Avg Val (INR M)	558
Free float (%)	32.5

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	66.5	75.2	84.6
EBITDA	12.7	15.7	18.2
EBITDA (%)	19.1	20.8	21.5
Adj. PAT	8.7	10.7	12.5
EPS (INR)	25.4	31.2	36.6
EPS Gr.%	6.3	23.1	17.4
BV/Sh. (INR)	165.6	190.4	219.5
Ratios			
Net D/E	-0.1	-0.2	-0.2
RoE (%)	16.2	17.4	17.8
RoCE (%)	15.4	16.7	17.2
Payout (%)	19.7	20.0	20.0
Valuations			
P/E (x)	41.4	33.6	28.7
P/B (x)	6.3	5.5	4.8
EV/EBITDA (x)	27.9	22.4	19.0
Div. yield (%)	0.5	0.6	0.7

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	67.5	67.5	67.5
DII	19.3	19.5	19.0
FII	7.0	6.6	6.6
Others	6.2	6.4	6.9

CMP: INR1,086 TP: INR1,200 (+10%) Neutral

Revenue growth driven by better sugar segment performance

KPR Mill's (KPR) revenue grew 9.6% YoY to INR19.4b in 1QFY27. The textile portfolio saw muted growth of 1%, while the sugar segment grew 21%. Gross margin improved 480bp YoY to 40.7%, while EBITDA margin settled at 19.4% (+180bp YoY). We expect KPR's revenue growth to continue at ~13%, supported by capacity ramp-up, favorable demand in the garment segment, and strategic expansion in higher-margin branded apparel. Profitability is likely to strengthen gradually, with EBITDA margins expanding to 21.5% and APAT margins expanding to 14.8% by FY28E, driven by operating leverage and a better product mix. The board has approved a comprehensive capacity expansion (45m in Odisha and 2.5m in Coimbatore) and modernization plan across the textile value chain with total capex of INR12.25b and an expected turnover of INR20b.

Sugar drives revenue; modernization to help garmenting growth

KPR's revenue grew 9.6% YoY to INR19.4b in 1QFY27. The textile portfolio (77% of sales) saw muted growth of 1%, while sugar segment, comprising 22% of the portfolio, delivered 21% growth. Textile segment posted EBIT margin of 18.5% (+130bp YoY), while sugar segment reported EBIT margin of 9.5% (+920bp YoY). We expect revenue to clock 13% CAGR over FY26- 28, supported by capacity ramp-up, favorable demand in the garment segment, and strategic expansion in higher-margin branded apparel. The board has approved a greenfield project for RMG manufacturing in Odisha with a capacity of 45m pieces per annum, which will be operational in 1QFY28. The board also approved some other capex plans, with total capex plans of INR12.25b and an expected turnover of INR20b.

EBITDA margin expansion driven by better cotton-yarn spread

In 1Q, gross margin expanded 480bp to 40.7%. EBITDA grew 20.8% to INR3.7b, with EBITDA margin at 19.4% (+180bp YoY), despite an increase in employee expenses (+19.2% YoY) and other expenses (+24.4% YoY). APAT grew 21.7% to INR2.6b. Textile segment delivered the highest EBIT margins at ~18.5%, while the sugar segment's EBIT margins stood at ~9.5%. We expect EBITDA margins to gradually improve to 21.5%, led by a better spread in FY27.

Valuation and view: Reiterate Neutral

We believe the company is well-positioned to benefit from its leadership in the Indian textile and apparel industry, supported by the largest garmenting capacity among listed peers. We model a revenue, EBITDA, and PAT CAGR of 13%, 20%, and 20%, respectively, over FY26-28, fueled by growth in the garment portfolio. We believe the current valuation already factors in low- to mid-teen growth, leaving limited upside at the CMP. Hence, we maintain our Neutral rating with a TP of INR1,200 (valuing the stock at 22x FY28E EV/EBITDA). Key risks: dependence on export markets, demand cyclicality in the apparel industry, and intense global competition (refer to our IC note dated Jun'26).

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Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27				FY26	FY27E	1Q FY27E	Var. %
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net Sales	17,663	16,320	14,674	17,847	19,355	17,952	18,196	19,698	66,504	75,203	18,546	4.4
YoY Change (%)	9.7	10.3	-4.0	0.9	9.6	10.0	24.0	10.4	4.1	13.1	5.0	
Gross Profit	6,347	6,454	6,491	6,950	7,876	7,360	7,278	7,879	26,104	30,257	7,233	8.9
Total Expenditure	14,560	13,178	11,729	14,364	15,607	14,028	14,464	15,434	53,831	59,535	14,845	5.1
EBITDA	3,103	3,142	2,945	3,483	3,748	3,924	3,732	4,264	12,673	15,668	3,701	1.3
Margins (%)	17.6	19.3	20.1	19.5	19.4	21.9	20.5	21.6	19.1	20.8	20.0	
Depreciation	532	538	542	543	565	610	620	634	2,156	2,464	600	-5.9
Interest	139	122	108	147	145	110	117	120	516	482	135	7.6
Other Income	360	239	335	405	347	280	300	248	1,339	1,128	300	15.8
PBT before EO expense	2,791	2,721	2,630	3,198	3,386	3,484	3,295	3,758	11,340	13,850	3,266	3.7
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	2,791	2,721	2,630	3,198	3,386	3,484	3,295	3,758	11,340	13,850	3,266	3.7
Tax	664	541	544	926	800	836	758	864	2,675	3,185	751.3	6.5
Rate (%)	23.8	19.9	20.7	29.0	23.6	24.0	23.0	23.0	23.6	23.0	23.0	
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	2,127	2,180	2,086	2,272	2,585	2,648	2,537	2,894	8,665	10,664	2,515	2.8
Adj PAT	2,127	2,180	2,086	2,272	2,585	2,648	2,537	2,894	8,665	10,664	2,515	2.8
YoY Change (%)	4.6	6.4	3.1	11.1	21.6	21.4	21.6	27.4	6.3	23.1	18.2	
Margins (%)	12.0	13.4	14.2	12.7	13.4	14.7	13.9	14.7	13.0	14.2	13.6	

Exhibit 1: Changes to our estimates (INR m)

INR m	Old		New		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	75,203	84,626	75,203	84,626	0.0	0.0
EBITDA	15,668	18,196	15,668	18,196	0.0	0.0
EBITDA margin %	*20.8*	*21.5*	*20.8*	*21.5*		
PAT	10,664	12,519	10,664	12,519	0.0	0.0
EPS	*31.2*	*36.6*	*31.2*	*36.6*	0.0	0.0

Source: MOFSL, Company

Exhibit 2: Expansion cum modernization projects approved by Board

Particular	Cost (INR b)	Expected time of completion
Green Field Projects		
New readymade garment manufacturing facility in Odisha with a capacity of 45m garments p.a.	4.5	1QFY28
New processing factory at Perundurai, Coimbatore with the processing capacity of 10,000 MT p.a.	2.5	2QFY28
New sweater manufacturing factory in Karumathampatti, Coimbatore with capacity of 2.5m garments p.a.	0.75	4QFY28
Modernization cum expansion Projects		
Modernization cum expansion of knitted fabric facility in Arasur, Coimbatore with capacity to produce 15,000 MT p.a.	0.9	3QFY27
Modernization cum expansion of knitted fabric facility in Neelabur, Coimbatore with capacity to produce 20,000 MT p.a.	1	4QFY27
Modernization cum expansion of spinning mill unit 3 at Karumathampatti, Coimbatore.	0.85	3QFY27
Modernization cum expansion of spinning mill unit 1 at Karumathampatti, Coimbatore.	1.75	4QFY27
Total	**12.25**	

Source: Company, MOFSL

Key exhibits

Exhibit 3: Quarterly sales trend

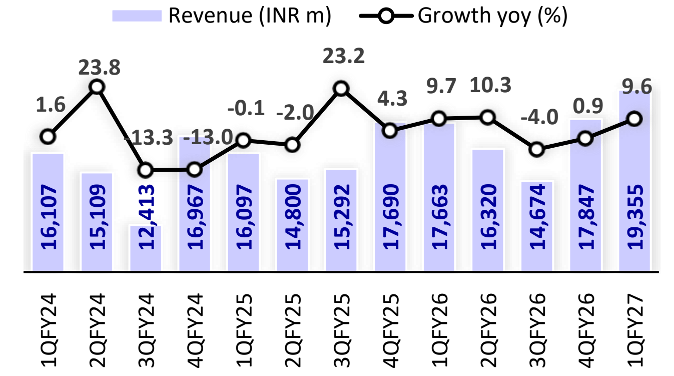


Exhibit 4: Quarterly margin trend

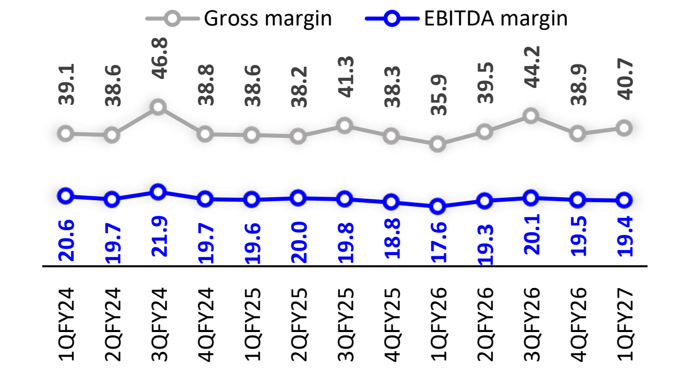


Exhibit 5: Quarterly EBITDA trend

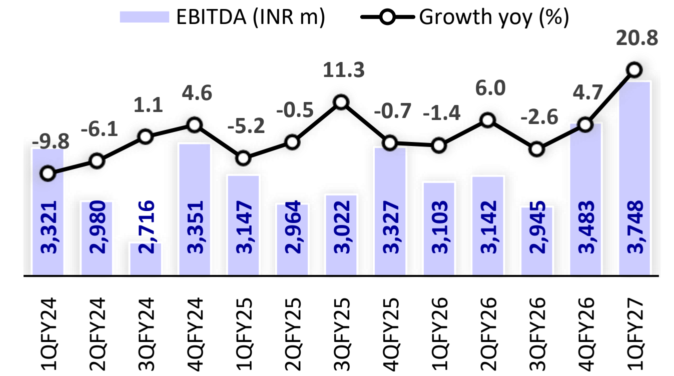


Exhibit 6: Quarterly PAT trend

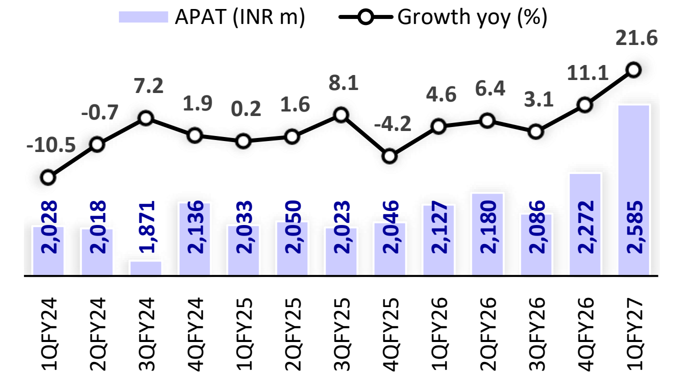


Exhibit 7: Textile segment revenue and EBIT margin

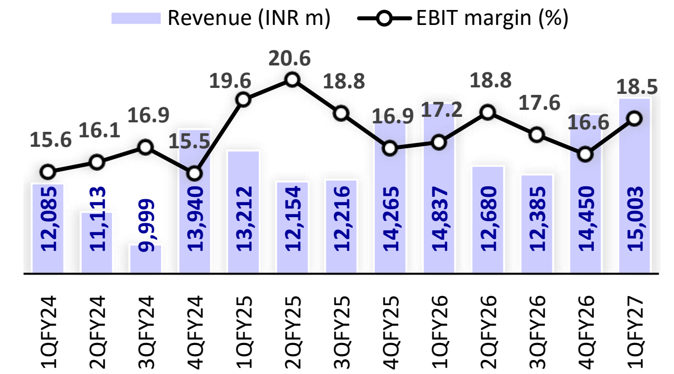


Exhibit 8: Sugar segment revenue and EBIT margin

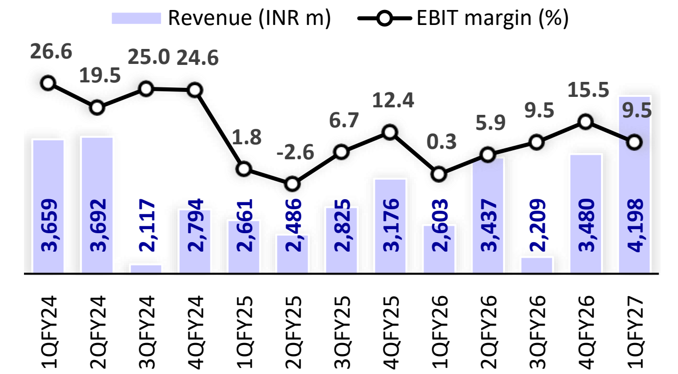
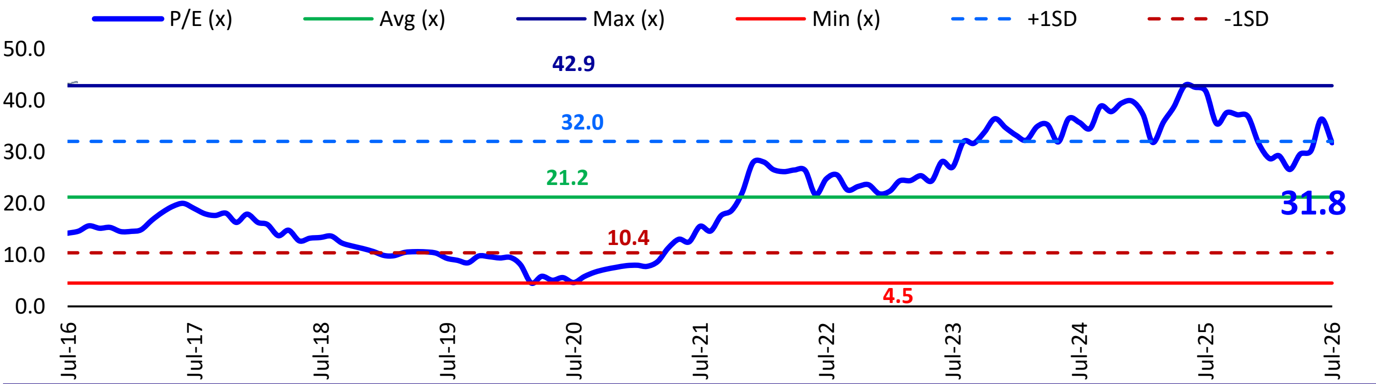


Exhibit 9: One-year forward P/E band and standard deviation



Source: Bloomberg, MOFSL

Financials and valuations

Consolidated Income Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**35,274**	**48,225**	**61,859**	**60,597**	**63,879**	**66,504**	**75,203**	**84,626**
Change (%)	*5.2*	*36.7*	*28.3*	*-2.0*	*5.4*	*4.1*	*13.1*	*12.5*
Gross Profit	15,645	21,367	24,330	24,525	24,981	26,104	30,257	34,359
Gross Margin (%)	*44.4*	*44.3*	*39.3*	*40.5*	*39.1*	*39.3*	*40.2*	*40.6*
Total Expenditure	**26,979**	**36,038**	**49,115**	**48,230**	**51,418**	**53,831**	**59,535**	**66,430**
% of Sales	*76.5*	*74.7*	*79.4*	*79.6*	*80.5*	*80.9*	*79.2*	*78.5*
EBITDA	**8,296**	**12,187**	**12,744**	**12,367**	**12,460**	**12,673**	**15,668**	**18,196**
EBITDA Margin (%)	*23.5*	*25.3*	*20.6*	*20.4*	*19.5*	*19.1*	*20.8*	*21.5*
Depreciation	1,467	1,411	1,737	1,892	2,079	2,156	2,464	2,726
EBIT	**6,829**	**10,776**	**11,007**	**10,475**	**10,382**	**10,517**	**13,204**	**15,470**
Int. and Finance Charges	328	233	789	744	498	516	482	396
Other Income	388	872	623	673	744	1,339	1,128	1,185
PBT bef. EO Exp.	**6,889**	**11,415**	**10,842**	**10,404**	**10,628**	**11,340**	**13,850**	**16,258**
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	**6,889**	**11,415**	**10,842**	**10,404**	**10,628**	**11,340**	**13,850**	**16,258**
Total tax	1,736	2,997	2,701	2,350	2,477	2,675	3,185	3,739
Tax Rate (%)	*25.2*	*26.3*	*24.9*	*22.6*	*23.3*	*23.6*	*23.0*	*23.0*
Less: Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	**5,153**	**8,418**	**8,141**	**8,054**	**8,151**	**8,665**	**10,664**	**12,519**
Adjusted PAT	**5,153**	**8,418**	**8,141**	**8,054**	**8,151**	**8,665**	**10,664**	**12,519**
Change (%)	*36.8*	*63.4*	*-3.3*	*-1.1*	*1.2*	*6.3*	*23.1*	*17.4*
Margin (%)	*14.6*	*17.5*	*13.2*	*13.3*	*12.8*	*13.0*	*14.2*	*14.8*

Consolidated Balance Sheet (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	344	344	342	342	342	342	342	342
Total Reserves	23,158	31,524	36,725	43,241	49,678	56,634	65,166	75,181
Net Worth	**23,502**	**31,869**	**37,067**	**43,582**	**50,020**	**56,976**	**65,507**	**75,522**
Minority Interest	0	0	0	0	0	0	0	0
Deferred Tax Liabilities	430	438	970	1,181	1,290	1,453	1,453	1,453
Total Loans	6,574	11,852	13,481	11,584	4,660	5,961	3,961	3,961
Capital Employed	**30,506**	**44,158**	**51,517**	**56,348**	**55,970**	**64,391**	**70,922**	**80,937**
Gross Block	30,244	38,503	43,901	47,022	49,418	50,932	53,937	57,338
Less: Accum. Deprn.	17,695	19,107	20,844	22,735	24,814	26,970	29,435	32,161
Net Fixed Assets	**12,549**	**19,396**	**23,057**	**24,286**	**24,604**	**23,962**	**24,502**	**25,177**
Goodwill on Consolidation	7	7	7	7	7	7	7	7
Capital WIP	286	1,153	867	1,175	404	631	1,126	725
Total Investments	**2,349**	**3,107**	**1,287**	**335**	**2,641**	**700**	**1,013**	**1,483**
Curr. Assets, Loans&Adv.	**17,323**	**24,916**	**30,759**	**32,836**	**31,960**	**43,029**	**47,425**	**57,213**
Inventory	9,133	12,888	18,985	19,053	18,685	18,440	21,634	24,113
Account Receivables	3,210	4,802	6,254	6,693	5,862	6,399	6,593	7,419
Cash and Bank Balance	**773**	**1,279**	**1,127**	**1,790**	**3,182**	**13,683**	**13,934**	**19,757**
Cash and cash equivalents	680	1,213	1,086	751	1,145	639	890	6,712
Bank balances other than Cash and cash equivalents	93	66	41	1,039	2,036	13,045	13,045	13,045
Loans and Advances	4,208	5,947	4,394	5,301	4,231	4,507	5,264	5,924
Curr. Liability & Prov.	**2,145**	**4,522**	**4,459**	**2,292**	**3,646**	**3,938**	**3,152**	**3,667**
Account Payables	1,087	2,821	3,361	1,150	2,181	2,326	1,601	1,928
Other Current Liabilities	1,057	1,701	1,098	1,142	1,465	1,565	1,504	1,693
Provisions	0	0	0	0	0	47	47	47
Net Current Assets	**15,178**	**20,394**	**26,300**	**30,544**	**28,314**	**39,091**	**44,274**	**53,545**
Appl. of Funds	**30,506**	**44,158**	**51,517**	**56,348**	**55,970**	**64,391**	**70,922**	**80,937**

E: MOFSL Estimates

Financials and valuations

Ratios								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)								
EPS	**15.0**	**24.5**	**23.8**	**23.6**	**23.8**	**25.4**	**31.2**	**36.6**
Cash EPS	19.2	28.6	28.7	28.9	29.7	31.4	38.2	44.3
BV/Share	68.3	92.6	107.7	126.7	145.4	165.6	190.4	219.5
DPS	9.0	1.5	4.0	5.0	5.0	5.0	6.2	7.3
Payout (%)	60.1	6.1	16.8	21.2	21.0	19.7	20.0	20.0
Valuation (x)								
P/E	72.5	44.4	45.6	46.1	45.5	42.8	34.8	29.7
Cash P/E	56.5	38.0	37.8	37.6	36.5	34.5	28.5	24.5
P/BV	15.9	11.7	10.1	8.6	7.5	6.6	5.7	4.9
EV/Sales	10.8	8.0	6.2	6.3	5.8	5.5	4.8	4.2
EV/EBITDA	45.7	31.5	30.1	30.8	29.9	28.9	23.2	19.7
Dividend Yield (%)	0.8	0.1	0.4	0.5	0.5	0.5	0.6	0.7
Return Ratios (%)								
RoE	24.4	30.4	23.6	20.0	17.4	16.2	17.4	17.8
RoCE (post-tax)	19.2	23.3	18.5	16.3	15.5	15.4	16.7	17.2
RoIC (post-tax)	19.7	24.2	19.0	16.0	15.5	16.2	19.5	20.9
Working Capital Ratios								
Fixed Asset Turnover (x)	1.2	1.1	1.2	1.1	1.1	1.0	1.1	1.0
Inventory (Days)	94	98	112	115	107	101	105	104
Debtor (Days)	33	36	37	40	33	35	32	32
Payable (Days)	11	21	20	7	12	13	8	8

Consolidated Cash flow statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
OP/(Loss) before Tax	6,889	11,415	10,842	8,054	8,151	8,665	13,850	16,258
Depreciation	1,467	1,411	1,737	1,892	2,079	2,156	2,464	2,726
Interest & Finance Charges	-60	-639	165	744	498	516	-646	-789
Direct Taxes Paid	-1,736	-2,997	-2,701	-1,987	-2,391	-2,532	-3,185	-3,739
(Inc)/Dec in WC	-443	-4,248	-7,057	-3,948	3,641	532	-4,931	-3,449
CF from Operations	**6,116**	**4,943**	**2,987**	**4,754**	**11,978**	**9,337**	**7,551**	**11,007**
Others	0	0	0	2,026	2,035	1,742	0	0
CF from Operating incl EO	**6,116**	**4,943**	**2,987**	**6,779**	**14,013**	**11,078**	**7,551**	**11,007**
(Inc)/Dec in FA	-1,031	-9,126	-5,111	-3,147	-1,609	-2,522	-3,500	-3,000
Free Cash Flow	**5,085**	**-4,183**	**-2,124**	**3,633**	**12,404**	**8,556**	**4,051**	**8,007**
(Pur)/Sale of Investments	6	0	0	144	-3,085	-8,805	-313	-470
Others	-1,803	-295	4,060	62	194	644	1,128	1,185
CF from Investments	**-2,828**	**-9,421**	**-1,051**	**-2,941**	**-4,500**	**-10,683**	**-2,685**	**-2,285**
Issue of Shares	0	0	-1,800	0	0	0	0	0
Inc/(Dec) in Debt	-832	5,278	1,622	-1,901	-6,928	1,300	-2,000	0
Interest Paid	-328	-233	-743	-734	-482	-493	-482	-396
Dividend Paid	-3,096	-516	-735	-1,538	-1,709	-1,709	-2,133	-2,504
Others	198	456	-408	0	0	0	0	0
CF from Fin. Activity	**-4,058**	**4,985**	**-2,063**	**-4,173**	**-9,119**	**-902**	**-4,615**	**-2,900**
Inc/Dec of Cash	**-770**	**507**	**-127**	**-334**	**394**	**-507**	**251**	**5,822**
Opening Balance	1,543	773	1,213	1,086	751	1,145	639	890
Closing Balance	**773**	**1,280**	**1,086**	**751**	**1,145**	**639**	**890**	**6,712**

E: MOFSL Estimates

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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