Stock Update

Result Update

MIRAE ASSET Sharekhan

KPR Mill Ltd

Subdued Q4

Textiles	Sharekhan code: KPRMILL
Reco/View: Buy ↔	CMP: Rs. 1,144 / Price Target: Rs. 1,287 ↑

↑ Upgrade ↔ Maintain ↓ Downgrade

3R MATRIX

	+	=	-
Right Sector (RS)		✓	
Right Quality (RQ)	✓		
Right Valuation (RV)	✓		

\+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

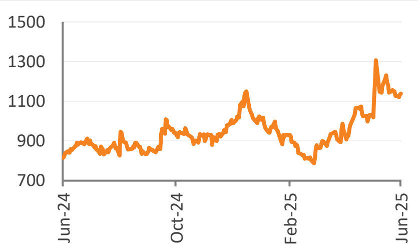
Company details

Market cap:	Rs. 39,104 cr
52-week high/low:	Rs. 1,395 / 759
NSE volume: (No of shares)	6.0 lakh
BSE code:	532889
NSE code:	KPRMILL
Free float: (No of shares)	10.0 cr

Shareholding (%)

Promoters	70.7
FII	6.6
DII	16.5
Others	6.2

Price chart



Source: NSE India, Mirae Asset Sharekhan Research

Price performance

(%)	1m	3m	6m	12m
Absolute	11.8	29.6	15.0	39.7
Relative to Sensex	10.8	20.1	15.4	30.2

Source: Mirae Asset Sharekhan Research, Bloomberg

Summary

- KPR Mills' (KPR's) Q4FY25 numbers were soft with revenue growing just 4% y-o-y, while a 94 bps y-o-y decline in EBITDA margin and a higher tax rate dragged PAT by 4% y-o-y.
- A rise in garment and sugar volumes (up 8% and 11% y-o-y, respectively) was partially offset by a decline in textile realisation (garment/fabric & yarn realisation down by 1.8% and 1% y-o-y, respectively). Margins were impacted by a sharp decline in sugar business' profitability.
- Given its significant exposure to Europe (58% revenue contribution in FY25), KPR is likely to be one of the beneficiaries of the recently-concluded FTA between India and the UK. Further, tariff elimination will improve KPR's export competitiveness compared to Bangladesh and Vietnam.
- The stock has corrected by 18% since its recent high and trades at 36x/30x its FY26E/FY27E EPS and 24x/20x its FY26E/FY27E EV/EBITDA, respectively. We retain Buy with a revised PT of Rs. 1,287.

KPR's Q4FY25 performance was soft and missed estimates on all fronts. Consolidated revenue grew by 4.3% y-o-y to Rs. 1,769 crore, versus our expectation of Rs. 1,877 crore. Textile business grew by 2.3% y-o-y (garment/fabric volumes grew 8.2%/flat y-o-y, respectively) and sugar business grew by 13.6% y-o-y (sugar/ethanol volumes grew 11.1%/5.4% y-o-y, respectively). Gross margin and EBITDA margin fell by 50 bps and 94 bps y-o-y to 38.3% and 18.8%, respectively. EBITDA margins came in lower than our expectation of 20.9%. Textiles business' margins improved by 139 bps y-o-y to 16.9%, while sugar business margins sharply fell to 12.4% from 24.6% in Q4FY24. EBITDA stood largely flat y-o-y at Rs. 333 crore, while higher tax rate led to 4.2% y-o-y decline in PAT to Rs. 205 crore, missing our estimate of Rs. 264 crore. In FY25, revenue grew by 5.4% y-o-y to Rs. 6,388 crore, EBITDA margin fell by 90 bps y-o-y to 19.5% and PAT grew by 1.2% y-o-y to Rs. 815 crore. The board has recommended final dividend of Rs. 2.5 per share for FY25.

Key positives

- Textile business's EBIT margin rose by 139 bps y-o-y to 16.9%.

Key negatives

- Sugar business's EBIT margin fell to 12.4% from 24.6% in Q4FY24.

Management Commentary

- In FY25, garment volumes grew 14.3% y-o-y to 173.6 million pieces and fabrics & yarn volumes increased 6% y-o-y to 77,874 MT.
- In FY25, sugar volumes increased by 25.4% y-o-y to 1,74,514 MT, while ethanol volumes fell sharply by 38.5% y-o-y to 623 lakh litres.
- **Region-wise mix for FY25: Europe** – 58.2% (versus 59.5% in FY24), **North America** – 21% (versus 18.8% in FY24), **Australia** – 15% (versus 16% in FY24), and **Asia** – 4.3% (stable y-o-y).
- At FY25-end, net debt was zero and cash and cash equivalents stood at ~Rs. 580 crore.

Revision in earnings estimates – We have increased our earnings estimates for FY26 and FY27 as we expect margins to improve on back of operating efficiencies. Any potential benefit from the UK-FTA and announcement of capex for capacity expansion are key monitorable.

Our Call

View – Retain Buy with a revised PT of Rs. 1,287: KPR's FY25 performance was muted with ~5%/~1% y-o-y revenue/PAT growth and ~90 bps y-o-y decline in EBITDA margin. In the medium to long term, China + 1 and Bangladesh + 1 factors, signing of the free-trade agreement (FTA) with the UK and increasing opportunities in the US provide scope for consistent growth in the high-margin garment business (~40% of total revenues). Further, an integrated business model along with a strong capacity expansion plan in the textile business would aid in faster recovery for KPR, once demand improves. The stock has corrected by 18% since its recent high and trades at 36x/30x its FY26E/FY27E EPS and 24x/20x its FY26E/FY27E EV/EBITDA, respectively. We maintain a Buy with a revised price target (PT) of Rs. 1,287.

Key Risks

Any delay in recovery of global export market or any significant increase in input prices would act as a key risk to our earnings estimates.

Valuation (Consolidated)

Rs cr

Particulars	FY23	FY24	FY25	FY26E	FY27E
Revenue	6,186	6,060	6,388	7,324	8,155
EBITDA Margin (%)	20.6	20.4	19.5	21.8	22.9
Adjusted PAT	814	805	815	1,081	1,296
% Y-o-Y growth	-3.3	-1.1	1.2	32.6	19.9
Adjusted EPS (Rs.)	23.8	23.6	23.8	31.6	37.9
P/E (x)	47.8	48.3	47.8	36.0	30.0
P/B (x)	10.5	8.9	7.8	6.4	5.3
EV/EBITDA (x)	31.4	32.2	31.2	23.8	20.0
RoNW (%)	23.6	20.0	17.4	19.6	19.4
RoCE (%)	24.3	20.7	19.8	24.3	24.8

Source: Company; Mirae Asset Sharekhan estimates

Business-wise update

Textiles business – Revenue grew by 2% y-o-y; PBIT margin up by ~140 bps y-o-y

- Revenue grew by 2.3% y-o-y to Rs. 1,427 crore, driven by 6.3% y-o-y growth in the garment division to Rs. 824 crore, while the fabric & yarn division declined by 1.1% y-o-y to Rs. 556 crore.
- Garments division clocked a 8.2% y-o-y volume growth to 53 million pieces, while average realisations fell 1.8% y-o-y to Rs. 155.4 per piece.
- In the fabrics & yarn division, volumes stood flat y-o-y at 21,440 MT, while realisations slightly fell by 1.0% y-o-y to Rs. 259.3 per tonne.
- EBIT margin rose 139 bps y-o-y to 16.9%.

Garment and fabric & yarn volumes and realisation Rs cr

Particulars	Q4FY25	Q4FY24	Y-o-Y (%)	Q3FY25	Q-o-Q (%)
Garment					
Sales (mn pieces)	53.0	49.0	8.2	41.0	29.4
Realisation (Rs./piece)	155.4	158.2	-1.8	169.1	-8.1
Fabric & yarn					
Sales (MT)	21,440	21,463	-0.1	18,243	17.5
Realisation (Rs./tonne)	259.3	261.8	-1.0	266.4	-2.7

Source: Company; Mirae Asset Sharekhan Research

Sugar business – Revenue grew 14% y-o-y; sharp decline in profitability

- Revenues grew 13.6% y-o-y to Rs. 318 crore, driven by 21.6% y-o-y growth in the sugar division's revenues to Rs. 90 crore and 13.2% y-o-y growth in the ethanol division revenue to Rs. 171 crore.
- In the sugar division, volumes increased by 11.1% y-o-y to 23,890 MT and realisation improved by 9.5% y-o-y to Rs. 37.7 per kg.
- Ethanol volumes rose by 5.4% y-o-y to 261 lakh litres, whereas realisations improved by 7.5% y-o-y to Rs. 65.4 per litre.
- PBIT reduced by 42.6% y-o-y to Rs. 39.4 crore. PBIT margin fell to 12.4% versus 24.6% in Q4FY24.

Sugar and ethanol volumes and realisation Rs cr

Particulars	Q4FY25	Q4FY24	Y-o-Y (%)	Q3FY25	Q-o-Q (%)
Sugar					
Sales (MT)	23,890	21,503	11.1	47,112	-49.3
Realisation (Rs./kg)	37.7	34.4	9.5	35.9	5.0
Ethanol					
Sales (lakh litres)	261	248	5.4	144	82.0
Realisation (Rs./litre)	65.4	60.9	7.5	66.1	-1.1

Source: Company; Mirae Asset Sharekhan Research

Results (Consolidated) Rs cr

Particulars	Q4FY25	Q4FY24	Y-o-Y (%)	Q3FY25	Q-o-Q (%)
Total Revenue	**1,769.0**	**1,696.7**	**4.3**	**1,529.2**	**15.7**
Raw material cost	1,090.7	1,037.7	5.1	897.3	21.6
Employee cost	183.7	152.2	20.6	173.3	6.0
Other expenses	161.9	171.7	-5.7	156.4	3.5
Total operating cost	1,436.3	1,361.7	5.5	1,227.0	17.1
EBITDA	**332.7**	**335.1**	**-0.7**	**302.2**	**10.1**
Other income	11.2	11.9	-6.1	16.0	-30.3
Interest & other financial cost	11.0	19.7	-44.0	9.4	18.0
Depreciation	52.1	49.4	5.5	53.0	-1.7
Profit Before Tax	**280.7**	**277.9**	**1.0**	**255.9**	**9.7**
Tax	76.2	64.3	18.5	53.6	42.0
Reported PAT	**204.6**	**213.6**	**-4.2**	**202.3**	**1.1**
Adjusted EPS (Rs.)	6.0	6.2	-4.2	5.9	1.1
			bps		**bps**
GPM (%)	38.3	38.8	-50	41.3	-298
EBITDA Margin (%)	18.8	19.7	-94	19.8	-96
NPM (%)	11.6	12.6	-103	13.2	-166
Tax rate (%)	27.1	23.1	400	21.0	617

Source: Company; Mirae Asset Sharekhan Research

Division-wise performance Rs cr

Particulars	Q4FY25	Q4FY24	Y-o-Y (%)	Q3FY25	Q-o-Q (%)
Revenues (Rs. crore)					
Textile	1,426.5	1,394.0	2.3	1,221.6	16.8
% contribution to total revenue	80.6	82.2		79.9	
.....Garment	824.0	775.0	6.3	693.0	18.9
....Fabric & yarn	556.0	562.0	-1.1	486.0	14.4
....Other textile	46.5	57.0	-18.5	42.6	9.3
Sugar	**317.6**	**279.4**	**13.6**	**282.5**	**12.4**
% contribution to total revenue	18.0	16.5		18.5	
.....Sugar	90.0	74.0	21.6	169.0	-46.7
....Ethanol	171.0	151.0	13.2	95.0	80.0
....Other sugar	56.6	54.4	3.9	18.5	-
Others	**25.0**	**23.4**	**6.9**	**25.2**	**-0.8**
Total revenues	**1,769.0**	**1,696.8**	**4.3**	**1,529.2**	**15.7**
PBIT (Rs. crore)					
Textile	240.9	216.0	11.5	229.7	4.9
Sugar	39.4	68.7	-42.6	18.8	-
PBIT margin (%)			**bps**		**bps**
Textile	16.9	15.5	139	18.8	-191
Sugar	12.4	24.6	-	6.7	575

Source: Company; Mirae Asset Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Global demand recovering; long-term prospects intact

Textile exports are likely to improve in the coming months led by demand growth in the key importing nations especially the EU, the US and the UK as restocking picks up. Further, the China +1 sourcing strategy adopted by most importers, political issues in Bangladesh and increasing tariffs from the US on other exporting nations shall play a key role in improving India's export market share in the textile space. This will be supported by continued domestic demand growth. EBITDA margins are expected to improve y-o-y aided by better gross margins and increased capacity utilisation. In the long term, growth prospects of the Indian textiles industry are strong, aided by augmentation of capacity with value-added products, China +1 factor, the government entering into trade agreements with various countries, incremental benefits from the PLI scheme and market share gains in export markets.

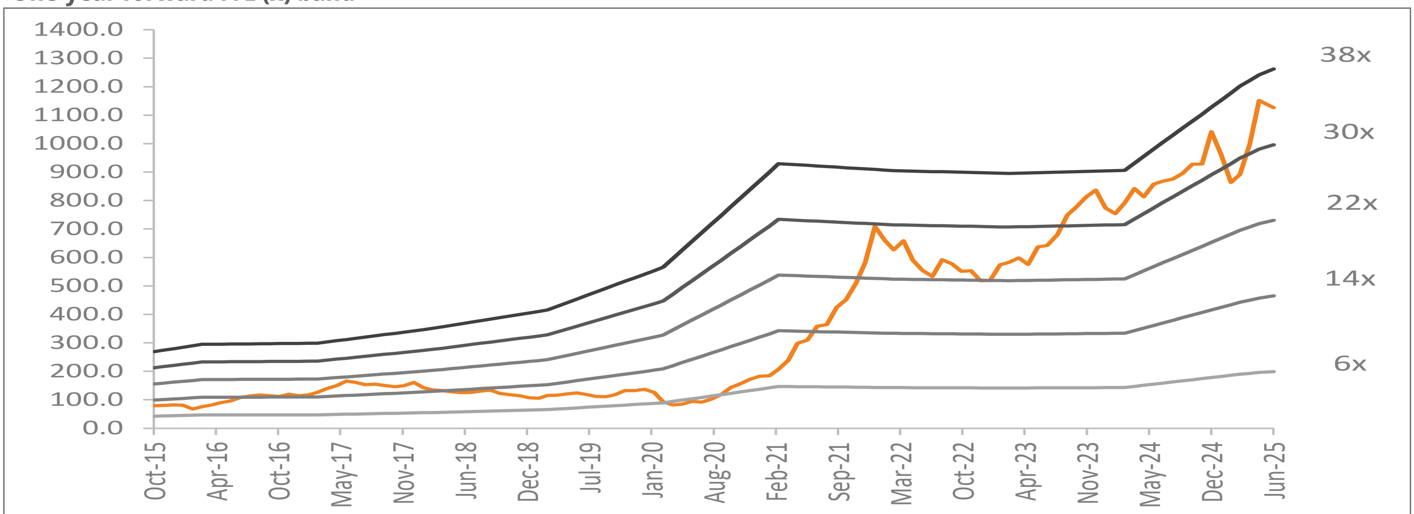
■ Company Outlook – Near-term outlook weak; long-term growth prospects intact

KPR's Q4FY25 performance was soft with revenue growing by 4% y-o-y, while a 94-bps y-o-y decline in EBITDA margin and higher tax rate led to 4% y-o-y decline in PAT. We expect the company to reap the benefits of higher garment capacity with a recovery in export demand. The management expects expansion in vortex spinning, rooftop solar plant, and modernisation of the spinning division to drive the company's growth going ahead. Stabilisation of cotton/yarn prices will provide some relief to margins. We expect revenue and PAT to register a CAGR of 13% and 26%, respectively, over FY25-27E.

■ Valuation – Retain Buy with a revised PT of Rs. 1,287

KPR's FY25 performance was muted with ~5%/~1% y-o-y revenue/PAT growth and ~90 bps y-o-y decline in EBITDA margin. In the medium to long term, China + 1 and Bangladesh + 1 factors, signing of the free-trade agreement (FTA) with the UK and increasing opportunities in the US provide scope for consistent growth in the high-margin garment business (~40% of total revenues). Further, an integrated business model along with a strong capacity expansion plan in the textile business would aid in faster recovery for KPR, once demand improves. The stock has corrected by 18% since its recent high and trades at 36x/30x its FY26E/FY27E EPS and 24x/20x its FY26E/FY27E EV/EBITDA, respectively. We maintain a Buy with a revised price target (PT) of Rs. 1,287.

One-year forward P/E (x) band



Source: Company; Mirae Asset Sharekhan Research

Peer Comparison

Particulars	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Gokaldas Exports	42.8	28.3	18.8	19.9	14.9	10.8	11.5	14.0	18.0
KPR Mill	47.8	36.0	30.0	31.2	23.8	20.0	19.8	24.3	24.8

Source: Company; Mirae Asset Sharekhan Research

About company

KPR Mills is one of the largest vertically integrated textile manufacturing companies in India present across the value chain from 'fibre-to-fashion.' KPR has 12 technology-oriented manufacturing units with a capacity to produce 1,00,000 MT of yarn per annum, 10,000 MT of Vortex Viscose yarn per annum, 25,000 MT of fabric per annum, 177 million readymade knitted apparel per annum, and a 15,000 MT fabric printing capacity. KPR has a retail segment with FASO, a 100% organic innerwear, sportswear, and athleisure brand. The company also has a sugar business with sugar production capacity of 20,000 TCD, ethanol capacity of 470 KLPD, and power-generation capacity of 90 MW. The company exports to over 60 countries, including Europe, Australia, and the U.S.

Investment theme

KPR is one of India's largest vertically integrated textile players, which has a steady financial record with a sturdy balance sheet. The strength of its integrated model helps the company to achieve a consistent EBITDA margin, which is much better than some exporting peers. A shift in base from China to India, addition of more international clients, transforming itself from a volatile yarn business to a profitable garment business, scale-up in the retail business, and consistent double-digit growth in the garmenting business are some of the medium to long-term growth drivers for KPR. We expect the company's revenue and PAT to register an 13% and 26% CAGR over FY25-27E, respectively.

Key Risks

- Any decline in export revenue due to lower demand from international clients would act as a key risk to our earnings estimates.
- Any volatility in key raw-material prices such as cotton can affect the company's profitability.

Additional Data

Key management personnel

Name	Designation
K. P. Ramasamy	Chairman
KPD Sigamani	Managing Director
P. L. Murugappan	Chief Financial Officer
P. Nataraj	Chief Executive Officer and Managing Director
P. Kandaswamy	Company Secretary and Compliance Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	SBI Funds Management Ltd.	7.79
2	FIL Ltd.	1.51
3	KPR Developers Ltd.	1.45
4	L&T Mutual Fund Trustee td.	1.38
5	Fidelity Funds- India Focus Fund	1.19
6	Nippon Life India AMC Ltd.	1.11
7	Franklin Resources Inc.	0.95
8	Vanguard Group Inc.	0.94
9	Aditya Birla Sun Life AMC Ltd.	0.86
10	Canara Robeco AMC Ltd.	0.70

Source: Bloomberg

Understanding the Mirae Asset Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/ weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Mirae Asset Sharekhan Research

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