KPR Mill (KPRMILL)

CMP: ₹ 1140 | Target ₹ 1400 (23%) | Target Period: 12 months | BUY

November 12, 2026

Strong Q2; Textile to lead H2FY27...

About the stock: KPR Mills (KPR), established in 1984, is one of the largest vertically integrated textile manufacturing companies in India. It has 6 spinning mills with a capacity of 1,00,000 MT of yarn and 4 garment facilities with capacity of 204 million knitted garments.

Q2FY27 performance: KPR reported 19% YoY growth in consolidated revenues to Rs.1939.7cr. Textile business revenues grew by 16.6% YoY growth to Rs.1478.7cr and sugar business revenues grew by 27% YoY to Rs.436.1cr. Consolidated gross margins improved by 490bps YoY to 44.4% while EBITDA margins improved by 640bps YoY to 25.7%. Textile business EBIT margins improved by 606bps YoY to 24.9% while Sugar business margins improved to 16.8% witnessing ~3x expansion on YoY basis. Consolidated EBITDA witnessed 58.4% YoY growth to Rs.497.7cr. Reported PAT grew by 58.2% YoY to Rs.345cr.

Investment Rationale:

Textile business registered strong all-round performance in Q2FY27; near term outlook remain buoyant: KPR's textile business recovered to double digit revenue growth after four consecutive quarters driven by broad base performance across key business verticals. Its textile business revenues grew by 17% YoY to Rs1,478.7cr driven by 21% YoY growth to Rs584cr in yarn and fabric (Y&F) division and 11% YoY growth to Rs812cr in the garment division. Strong growth in Y&F division was on back of sturdy realisation growth of 18%, while volume growth stood at 2% during the quarter. Sustained high demand for Indian yarn from countries such as China, Bangladesh and Vietnam aided yarn realisation to remain high for domestic manufacturers. Garment volumes came back into positive trajectory after two quarters with strong double-digit growth in EU and Asia. In H1FY27, Y&F revenues grew by 17% YoY to Rs1,125cr while Garment revenues stood flat on YoY basis. With sustained high demand from international markets and expected improvement in the domestic demand, Y&F division is expected to post double digit growth in the quarters ahead. On the other hand, Garment division performance will improve in H2FY27 on back of expected pick-up in orders from EU and UK under FTA in the quarters ahead. Textile business EBIT margins improved by 606bps in Q2FY27 (improved by 371bps in H1FY27). With yarn spread expected to remain high and better garment division revenue mix, the textile business margins are expected to remain high in H2FY27. We expect KPR's Y&F and garment division revenues expected to grow at a CAGR of 16% and 12% respectively over FY26-29E.

Sugar business outperforms on strong ethanol sales in H1FY27; bleak outlook for H2: KPR's sugar business (~20% of revenues) registered strong performance with revenues growing by 42% YoY to Rs856cr in H1FY27. This was on back of strong performance by ethanol division, which grew by 61% YoY to Rs400cr (driven by 60% volume growth to 644 lakh litres; realisation stood flat at Rs62/litre). Sugar business EBIT margins improved by 972bps YoY to 13.2%; EBIT stood at Rs113cr in H1FY27. However, government of India has put a halt on ethanol production from sugarcane juice and B-heavy molasses due to lower sugar production expected form Sugar year 2026-27. Ethanol production is allowed through C-heavy molasses and food grains. This will affect the sugar business EBIT margins in H2FY27. Core sugar business is expected to post positive revenue growth, despite in decline volumes, on back higher sugar realisation.

Rating and Target Price: We recommend Buy on the stock with revised price target of Rs1,400 (rolling it over to FY28E/FY29E average EPS of Rs37.7; valuing 37x).

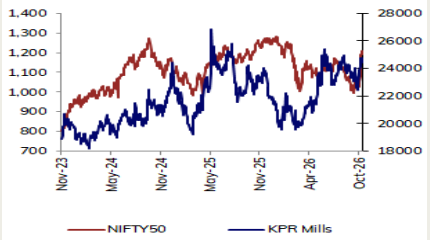
Particulars

Particuar	Amount
Market Capitalisation (Rs crore)	38965
Debt (FY26) - Rs crore	597
Cash (FY26) - Rs crore	1368
EV (Rs crore)	38194
52-week H/L (Rs)	1334 / 796
Equity capital (Rs crore)	34.2
Face value (Rs)	1

Shareholding pattern

	Dec-25	Mar-26	Jun-26	Sep-26
Promoters	67.5	67.5	67.5	67.5
FII	6.5	6.6	7.0	7.0
DII	19.2	19.5	19.3	19.2
Others	6.8	6.4	6.2	6.3

Price Chart



Key risks

I. Slowdown in key export markets.
II. Increase in input prices could impact margins.

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Key Financial Summary

Key Financials (₹ Crore)	FY24	FY25	FY26	2-year CAGR (FY24-26)	FY27E	FY28E	FY29E	3-year CAGR (FY26-29E)
Revenues	6059.7	6387.9	6650.4	4.8	7591.2	8542.1	9564.4	12.9
EBIDTA	1236.7	1246.0	1267.3	1.2	1604.6	1849.0	2108.5	18.5
EBIDTA Margins (%)	20.4	19.5	19.1		21.1	21.6	22.0	
Adjusted PAT	805.4	815.1	866.5	3.7	1042.2	1203.6	1394.0	17.2
EPS (Rs.)	23.4	23.7	25.2		30.3	35.0	40.5	
PE (x)	48.4	47.8	45.0		37.4	32.4	28.0	
EV to EBIDTA (x)	32.3	31.4	30.9		24.4	21.2	18.6	
RoE (%)	20.0	17.4	16.2		17.1	17.2	17.3	
RoCE (%)	20.7	19.8	19.7		21.1	21.6	22.0	

Source: Company, ICICI Direct Research

Q2FY27 & H1FY27 – Key Performance highlights

- KPR Mills reported 19% YoY growth in consolidated revenues to Rs.1939.7cr. Textile business revenues recovered to double digits after 4 quarters recording 16.6% YoY growth to Rs.1478.7cr. Sugar business revenues grew by 27% YoY to Rs.436.1cr. in Q2FY27.

- Consolidated gross margins improved by 490bps YoY to 44.4% while EBITDA margins improved by 640bps YoY to 25.7%. Textile business EBIT margins improved by 606bps YoY to 24.9% while Sugar business margins improved to 16.8% witnessing ~3x expansion on YoY basis.

- Consolidated EBITDA witnessed 58.4% YoY growth to Rs.497.7cr. Reported PAT grew by 58.2% YoY to Rs.345cr.

- In H1FY27, Consolidated revenues grew by 14% YoY to Rs.3875.3cr, Gross margins expanded by 490bps YoY to 42.6%, EBITDA margins improved by 414bps YoY to 22.5%. EBITDA and PAT grew by 40% YoY to Rs.872.5cr and Rs.603.5cr respectively in H1FY27.

Exhibit 1: Q2FY27 Consolidated Result snapshot (₹ crore)

Particulars	Q2FY27	Q2FY26	y-o-y (%)	Q1FY27	q-o-q (%)
Total Revenue	**1939.7**	**1632.0**	**18.9**	**1935.5**	**0.2**
Raw material cost	1077.7	986.7	9.2	1147.9	-6.1
Employee cost	215.3	196.3	9.7	243.7	-11.6
Other expenses	149.0	134.9	10.5	169.1	-11.9
Total operating cost	1442.1	1317.8	9.4	1560.7	-7.6
EBITDA	**497.7**	**314.2**	**58.4**	**374.8**	**32.8**
Other income	49.1	23.9	105.3	34.7	41.4
Interest & other financial cost	11.8	12.2	-3.8	14.5	-19.0
Depreciation	55.7	53.8	3.4	56.5	-1.5
Profit Before Tax	**479.4**	**272.1**	**76.2**	**338.6**	**41.6**
Tax	134.4	54.1	148.5	80.0	67.9
Reported PAT	**345.0**	**218.0**	**58.2**	**258.5**	**33.4**
Adjusted EPS (Rs.)	10.1	6.4	58.2	7.6	33.4
Margins	Q2FY27	Q2FY26	y-o-y bps	Q1FY27	q-o-q bps
GPM (%)	44.4	39.5	490	40.7	374
EBITDA Margin (%)	25.7	19.3	640	19.4	629
NPM (%)	17.8	13.4	443	13.4	443
Tax rate (%)	28.0	19.9	816	23.6	440

Source: Company, ICICI Direct Research

Exhibit 2: Q2FY27 Segmental overview (₹ crore)

Particulars	Q2FY27	Q2FY26	y-o-y (%)	Q1FY27	q-o-q (%)
Revenues (Rs. crore)					
Textile	**1478.7**	**1268.0**	**16.6**	**1500.3**	**-1.4**
% contribution to total revenue	76.2	77.7		77.5	
Garment	812.0	734.0	10.6	895.0	-9.3
Fabric & yarn	584.0	484.0	20.7	541.0	7.9
Other textile	82.7	50.0	65.4	64.3	28.5
Sugar	**436.1**	**343.7**	**26.9**	**419.8**	**3.9**
% contribution to total revenue	22.5	21.1		21.7	
Sugar	231.0	182.0	26.9	185.0	24.9
Ethanol	188.0	156.0	20.5	212.0	-11.3
Other sugar	17.1	5.7	198.1	22.8	-25.2
Others	25.2	20.4	23.7	22.0	14.4
Intersegment	0.2	0.1		6.6	
Total revenues	**1939.7**	**1632.0**	**18.9**	**1935.5**	**0.2**
PBIT (Rs. crore)	Q2FY27	Q2FY26	y-o-y %	Q1FY27	q-o-q %
Textile	368.3	239.0	54.1	277.7	32.6
Sugar	73.1	20.3	260.1	40.0	82.8
PBIT margin (%)	Q2FY27	Q2FY26	y-o-y bps	Q1FY27	q-o-q bps
Textile	24.9	18.8	606	18.5	640
Sugar	16.8	5.9	1086	9.5	724

Source: Company, ICICI Direct Research

Exhibit 3: Q2FY27 segmental operating metrics (₹ crore)

Particulars	Q2FY27	Q2FY26	y-o-y (%)	Q1FY27	q-o-q (%)
Garment					
Sales (mn pieces)	40.8	39.2	4.1	49.5	-17.6
Realisation (Rs./piece)	199.0	187.2	6.3	180.8	10.1
Fabric & yarn					
Sales (MT)	19035.0	18587.0	2.4	17539.0	8.5
Realisation (Rs./tonne)	306.8	260.4	17.8	308.5	-0.5
Sugar					
Sales (MT)	51191.0	46446.0	10.2	48347.0	5.9
Realisation (Rs./kg)	45.1	39.2	15.2	38.3	17.9
Ethanol					
Sales (lakh litres)	320.3	256.5	24.9	323.5	-1.0
Realisation (Rs./litre)	58.7	60.8	-3.5	65.5	-10.4

Source: Company, ICICI Direct Research

Exhibit 4: H1FY27 Consolidated Result snapshot (₹ crore)

Particulars	H1FY27	H1FY26	y-o-y (%)
Total Revenue	**3875.3**	**3398.3**	**14.0**
Raw material cost	2225.6	2118.2	5.1
Employee cost	459.1	384.8	19.3
Other expenses	318.1	270.8	17.5
Total operating cost	3002.7	2773.8	8.3
EBITDA	**872.5**	**624.5**	**39.7**
Other income	83.9	59.9	40.0
Interest & other financial cost	26.3	26.1	0.6
Depreciation	112.1	107.1	4.8
Profit Before Tax	**818.0**	**551.2**	**48.4**
Tax	214.4	120.5	78.0
Reported PAT	**603.5**	**430.7**	**40.1**
Adjusted EPS (Rs.)	17.7	12.6	40.1
Margins	H1FY27	H1FY26	**y-o-y bps**
GPM (%)	42.6	37.7	490
EBITDA Margin (%)	22.5	18.4	414
NPM (%)	15.6	12.7	290
Tax rate (%)	26.2	21.9	436

Source: Company, ICICI Direct Research

Revision in earnings estimates

We have revised upwards our FY27E earnings estimates by ~2% to factor in higher margins in the textile and sugar business. We have broadly maintained our estimates for FY28E. We have introduced FY29E estimates through this note.

Exhibit 5: Changes in headline estimates

(₹ crore)	FY27E			FY28E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	7768.8	7591.2	-2.3	8716.8	8542.1	-2.0
EBIDTA	1573.9	1604.6	2.0	1855.1	1849.0	-0.3
EBIDTA margin (%)	20.3	21.1	-	21.3	21.6	-
PAT	1017.8	1042.2	2.4	1206.7	1203.6	-0.3
EPS (Rs.)	29.6	30.3	2.4	35.1	35.0	-0.3

Source: Company, ICICI Direct Research

Financial summary

Exhibit 6: Profit and loss statement ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Total Operating Income	**6650.4**	**7591.2**	**8542.1**	**9564.4**
Growth (%)	4.1	14.1	12.5	12.0
Raw Material Expenses	4040.0	4402.9	4941.6	5513.9
Gross Profit	2610.4	3188.3	3600.5	4050.5
Employee Expenses	39.3	42.0	42.2	42.4
Other Expenditure	783.0	900.5	1004.1	1119.5
Total Operating Expenditure	560.1	683.2	747.4	822.5
EBITDA	5383.1	5986.6	6693.1	7456.0
Growth (%)	**1267.3**	**1604.6**	**1849.0**	**2108.5**
Interest	1.7	26.6	15.2	14.0
Depreciation	51.6	31.3	26.8	22.3
Other Income	215.6	230.5	241.5	252.5
PBT	133.9	50.6	28.5	30.0
Less Tax	**1134.0**	**1393.4**	**1609.2**	**1863.6**
Adjusted PAT (before exceptional item)	267.5	351.1	405.5	469.6
Exceptional item	866.5	1042.2	1203.6	1394.0
Reported PAT	**866.5**	**1042.2**	**1203.6**	**1394.0**
Growth (%)	**6.3**	**20.3**	**15.5**	**15.8**
EPS (Adjusted)	**25.2**	**30.3**	**35.0**	**40.5**

Source: Company, ICICI Direct Research

Exhibit 7: Cash flow statement ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Profit/(Loss) after taxation	866.5	1042.2	1203.6	1394.0
Add: Depreciation & Amortization	215.6	230.5	241.5	252.5
Changes in the working capital	-177.3	-600.5	-443.9	-490.4
CF from Operating activities	**904.8**	**672.2**	**1001.2**	**1156.1**
(Purchase)/Sale of Fixed Assets	-174.1	-336.9	-50.0	-200.0
Bank balance	-758.1	154.4	-680.0	-600.0
Others	-0.1	0.0	0.0	0.0
CF from Investing activities	**-932.2**	**-182.4**	**-730.0**	**-800.0**
(inc)/Dec in Loan	131.5	-150.0	0.0	-150.0
Change in equity & reserves	0.0	0.0	0.0	0.0
Dividend paid	-170.9	-239.3	-239.3	-239.3
Other	16.4	0.0	0.0	0.0
CF from Financing activities	**-23.1**	**-389.3**	**-239.3**	**-389.3**
Net Cash Flow	-50.5	100.5	32.0	-33.2
Cash and Cash Equivalent (opening)	114.4	63.9	164.4	196.4
Cash	**63.9**	**164.4**	**196.4**	**163.2**
Free Cash Flow	**789.7**	**472.2**	**801.2**	**956.1**

Source: Company, ICICI Direct Research

Exhibit 8: Balance sheet ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Equity Capital	34.2	34.2	34.2	34.2
Reserve and Surplus	5663.4	6466.4	7430.8	8585.5
Total Shareholders' funds	5697.6	6500.6	7465.0	8619.7
Total Debt	597.5	447.5	447.5	297.5
Deferred Tax Liability	145.3	145.3	145.3	145.3
Total Liabilities	**6440.4**	**7093.4**	**8057.8**	**9062.5**
Gross Block - Fixed Assets	4090.8	4290.8	4490.8	4690.8
Accumulated Depreciation	1695.6	1926.1	2167.6	2420.1
Net Block	2395.2	2364.7	2323.2	2270.7
Capital WIP	63.1	200.0	50.0	50.0
Fixed Assets	2458.3	2564.7	2373.2	2320.7
Goodwill & Other intangible assets	1.7	1.7	1.7	1.7
Investments	70.0	70.0	100.0	100.0
Inventory	1844.0	2121.4	2387.1	2672.8
Debtors	639.9	831.9	936.1	1048.2
Other Current Assets	397.0	476.4	571.6	685.9
Loans & Advances	53.7	61.8	71.0	81.7
Cash	63.9	164.4	196.3	163.2
Bank balance	1304.5	1150.0	1800.0	2400.0
Total Current Assets	4302.9	4805.8	5962.2	7051.8
Creditors	232.6	180.9	203.1	226.6
Other Current Liabilities	159.9	167.8	176.2	185.0
Total Current Liabilities	392.5	348.8	379.3	411.6
Net Current Assets	3910.4	4457.0	5582.9	6640.1
Application of Funds	**6440.4**	**7093.4**	**8057.8**	**9062.5**
Investments	70.0	70.0	100.0	100.0

Source: Company, ICICI Direct Research

Exhibit 9: Key ratios

(Year-end March)	FY26	FY27E	FY28E	FY29E
Per share data (₹)				
Adjusted EPS	25.2	30.3	35.0	40.5
Cash EPS	31.7	37.2	42.3	48.2
BV per share	166.7	190.2	218.4	252.2
Dividend per share	5.0	7.0	7.0	7.0
Operating Ratios (%)				
Operating EBIDTA margins (%)	19.1	21.1	21.6	22.0
PAT Margins	13.0	13.7	14.1	14.6
Return Ratios (%)				
RoCE	19.7	21.1	21.6	22.0
RoE	16.2	17.1	17.2	17.3
Valuation Ratios (x)				
P/E	45.0	37.4	32.4	28.0
EV / EBITDA	30.9	24.4	21.2	18.6
EV / Sales	5.9	5.2	4.6	4.1
Market Cap / Sales	5.9	5.1	4.6	4.1
Price to Book Value	6.8	6.0	5.2	4.5
Solvency Ratios (x)				
Debt / Equity	0.1	0.1	0.1	0.0
Inventory Days	101	102	102	102
Debtor Days	35	40	40	40
Creditor Days	13	15	15	15
Working Capital Cyle	124	127	127	127

Source: Company, ICICI Direct Research

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