28 October 2026
2QFY27 Results Update | Sector: Consumer

KPR Mill

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	KPR IN
Equity Shares (m)	342
M.Cap.(INRb)/(USDb)	374.3 / 3.9
52-Week Range (INR)	1334 / 796
1, 6, 12 Rel. Per (%)	0/23/15
12M Avg Val (INR M)	539
Free float (%)	32.5

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	66.5	76.8	85.2
EBITDA	12.7	16.7	19.4
EBITDA (%)	19.1	21.8	22.8
Adj. PAT	8.7	11.4	13.5
EPS (INR)	25.4	33.4	39.5
EPS Gr.%	6.3	31.7	18.2
BV/Sh. (INR)	165.6	192.1	223.5
Ratios			
Net D/E	-0.1	-0.2	-0.2
RoE (%)	16.2	18.5	18.9
RoCE (%)	15.4	17.7	18.3
Payout (%)	19.7	20.0	20.0
Valuations			
P/E (x)	43.1	32.7	27.7
P/B (x)	6.6	5.7	4.9
EV/EBITDA (x)	29.0	21.9	18.5
Div. yield (%)	0.5	0.6	0.7

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	67.5	67.5	67.5
DII	19.2	19.3	19.4
FII	7.0	7.0	6.5
Others	6.3	6.2	6.6

CMP: INR1,095 **TP: INR1,250 (+14%)** **Neutral**

Revenue grew 18.9% YoY, driven by high growth in sugar

KPR Mill's (KPR) revenue grew 18.9% YoY to INR19.4b in 2QFY27, driven by growth of 16.6% in the textile portfolio and 26.9% in the sugar segment. Gross margin expanded 490bp YoY to 44.4% in 2QFY27, while EBITDA margin settled at 25.7% (+640bp YoY). We expect KPR's revenue growth to continue at ~13%, supported by capacity ramp-up, favorable demand in the garments segment, and strategic expansion in higher-margin branded apparel. Profitability is likely to strengthen gradually, with EBITDA margin expanding 22.8% and APAT margin expanding 15.8% by FY28, driven by operating leverage and a better product mix.

Sugar segment driving the topline

KPR's revenue grew 18.9% YoY to INR19.4b in 2QFY27. The textile portfolio (76% of sales) grew 16.6%, while sugar segment accounted for 22% of the portfolio, delivering 26.9% growth. Textile segment posted EBIT margin of 24.9%, while the sugar segment posted EBIT margin of 16.8%. 1H sales grew 14.0% and PAT grew 40.1% YoY to INR6b. We expect revenue to clock a 13% CAGR over FY26- 28, supported by capacity ramp-up, favorable demand in the garments segment, and strategic expansion in higher-margin branded apparel. Inventory declined INR8.2b since Mar'26 (seasonal sugar liquidation and textile stock reduction), contributing to 1H CFO of INR14.5b. Gross debt declined INR2.6b to INR3.4b, and net cash grew to ~INR21.8b from INR8.3b.

Gross margin expanded on the back of lower RM prices

In 2Q, gross margin expanded 490bp to 44.4% due to lower-cost raw material. EBITDA grew 58.4% to INR5.0b, with EBITDA margin at 25.7% (+640bp YoY), aided by moderate growth in employee expenses (+9.7% YoY) and other expenses (+10.5% YoY). APAT grew 58.2% to INR3.5b. Textile segment delivered the highest EBIT margin of ~24.9%, while the sugar segment's EBIT margin stood at ~16.8%. We expect EBITDA margin to gradually expand to 21.5%, led by operating leverage and a better product mix.

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%, 24%, and 25%, respectively, over FY26-28, fueled by growth in the garment portfolio. We have raised our earnings estimates for FY27E/28E by 7%/8%. However, the current valuation already factors in low- to mid-teens growth, leaving limited upside from the CMP. Accordingly, we reiterate our Neutral rating with a TP of INR1,250 (valuing the stock at 21x 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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Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Consolidated - Quarterly Earning Model

(INR m)

Y/E March	FY26				FY27				FY26	FY27E	1QFY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				%
Net Sales	**17,663**	**16,320**	**14,674**	**17,847**	**19,355**	**19,397**	**18,489**	**19,604**	**66,504**	**76,846**	*18,442*	*5.2*
YoY Change (%)	9.7	10.3	-4.0	0.9	9.6	18.9	26.0	9.8	4.1	15.6	*13.0*	
Gross Profit	**6,347**	**6,454**	**6,491**	**6,950**	**7,876**	**8,620**	**7,766**	**7,538**	**26,104**	**31,800**	*7,524*	*14.6*
Total Expenditure	14,560	13,178	11,729	14,364	15,607	14,421	14,335	15,746	53,831	60,108	*14,712*	*-2.0*
EBITDA	**3,103**	**3,142**	**2,945**	**3,483**	**3,748**	**4,977**	**4,155**	**3,858**	**12,673**	**16,738**	*3,730*	*33.4*
Margins (%)	17.6	19.3	20.1	19.5	19.4	25.7	22.5	19.7	19.1	21.8	*20.2*	
Depreciation	532	538	542	543	565	557	600	638	2,156	2,360	*570*	*-2.4*
Interest	139	122	108	147	145	118	117	116	516	496	*147*	*-19.9*
Other Income	360	239	335	405	347	491	350	348	1,339	1,537	*375*	*31.0*
PBT before EO expense	**2,791**	**2,721**	**2,630**	**3,198**	**3,386**	**4,794**	**3,788**	**3,452**	**11,340**	**15,420**	*3,388*	*41.5*
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**	**4,794**	**3,788**	**3,452**	**11,340**	**15,420**	*3,388*	*41.5*
Tax	664	541	544	926	800	1,344	985	880	2,675	4,009	*796.1*	*68.8*
Rate (%)	23.8	19.9	20.7	29.0	23.6	28.0	26.0	25.5	23.6	26.0	*23.5*	
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**	**3,450**	**2,803**	**2,572**	**8,665**	**11,411**	*2,592*	*33.1*
Adj PAT	**2,127**	**2,180**	**2,086**	**2,272**	**2,585**	**3,450**	**2,803**	**2,572**	**8,665**	**11,411**	*2,592*	*33.1*
YoY Change (%)	4.6	6.4	3.1	11.1	21.6	58.2	34.4	13.2	6.3	31.7	*18.9*	
Margins (%)	12.0	13.4	14.2	12.7	13.4	17.8	15.2	13.1	13.0	14.8	*14.1*	

Exhibit 1: Changes to our estimates (INR m)

INR m	Old		New		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	75,203	84,626	76,846	85,190	2.2%	0.7%
EBITDA	15,668	18,196	16,738	19,420	6.8%	6.7%
EBITDA margin %	*20.8*	*21.5*	*21.8*	*22.8*		
PAT	10,664	12,519	11,411	13,486	7.0%	7.7%
EPS	*31.2*	*36.6*	*33.4*	*39.5*	7.0%	7.7%

Source: MOFSL, Company

Key exhibits

Exhibit 2: Quarterly sales trend

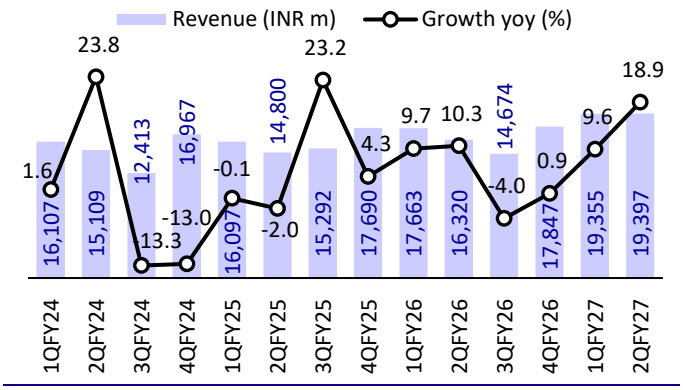


Exhibit 3: Quarterly margin trend

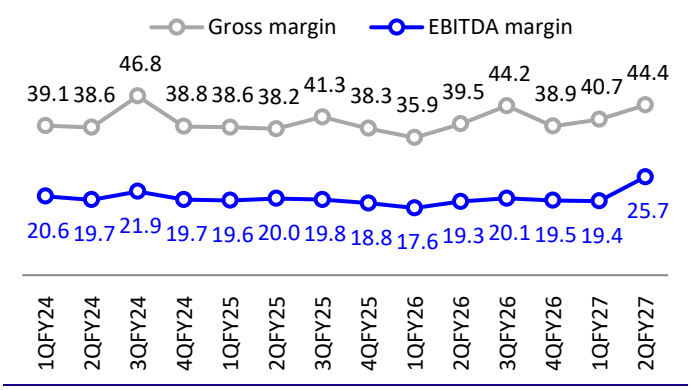


Exhibit 4: Quarterly EBITDA trend

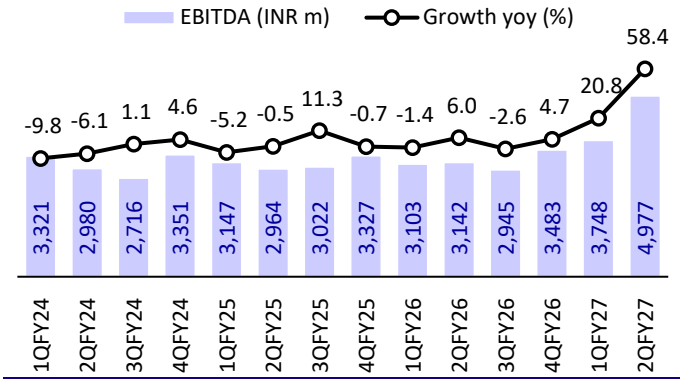


Exhibit 5: Quarterly PAT trend

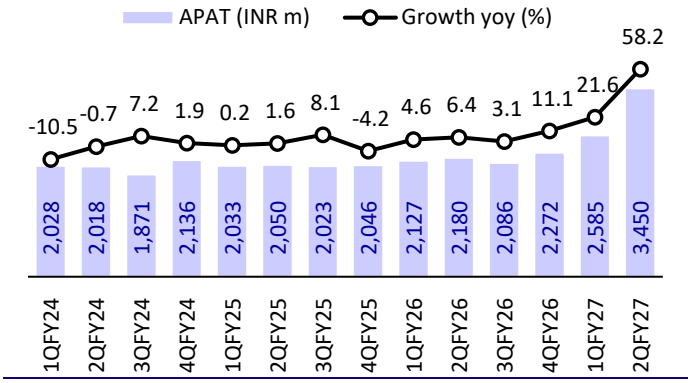


Exhibit 6: Textile segment revenue and EBIT margin

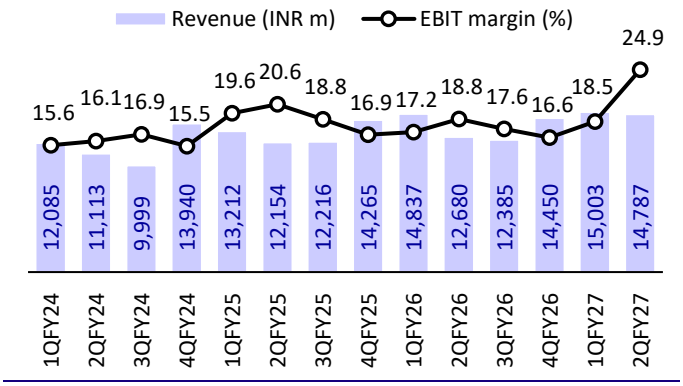


Exhibit 7: Sugar segment revenue and EBIT margin

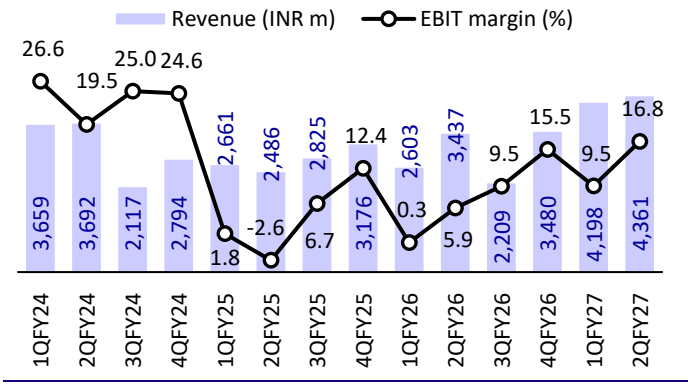
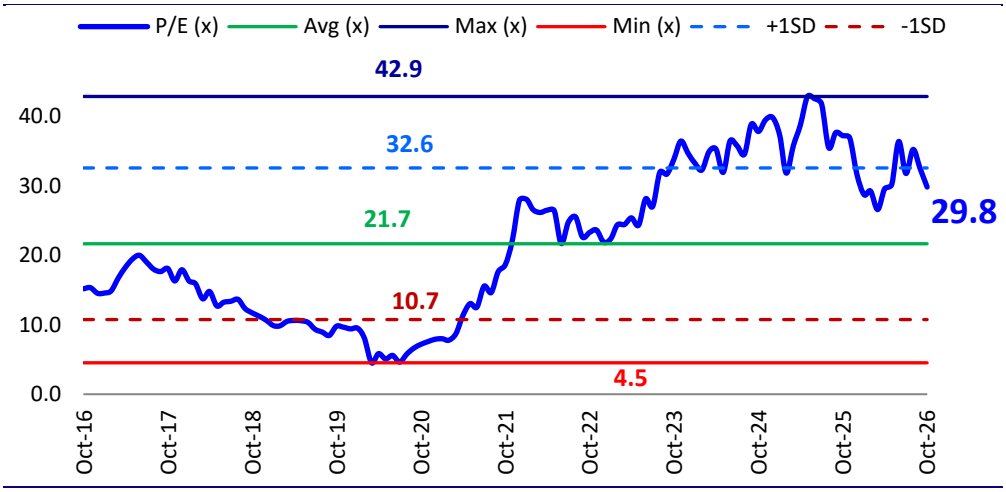


Exhibit 8: One-year forward P/E band and standard deviation



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**	**76,846**	**85,190**
Change (%)	*5.2*	*36.7*	*28.3*	*-2.0*	*5.4*	*4.1*	*15.6*	*10.9*
Gross Profit	15,645	21,367	24,330	24,525	24,981	26,104	31,800	36,287
Gross Margin (%)	*44.4*	*44.3*	*39.3*	*40.5*	*39.1*	*39.3*	*41.4*	*42.6*
Total Expenditure	**26,979**	**36,038**	**49,115**	**48,230**	**51,418**	**53,831**	**60,108**	**65,770**
% of Sales	*76.5*	*74.7*	*79.4*	*79.6*	*80.5*	*80.9*	*78.2*	*77.2*
EBITDA	**8,296**	**12,187**	**12,744**	**12,367**	**12,460**	**12,673**	**16,738**	**19,420**
EBITDA Margin (%)	*23.5*	*25.3*	*20.6*	*20.4*	*19.5*	*19.1*	*21.8*	*22.8*
Depreciation	1,467	1,411	1,737	1,892	2,079	2,156	2,360	2,504
EBIT	**6,829**	**10,776**	**11,007**	**10,475**	**10,382**	**10,517**	**14,379**	**16,916**
Int. and Finance Charges	328	233	789	744	498	516	496	396
Other Income	388	872	623	673	744	1,339	1,537	1,704
PBT bef. EO Exp.	**6,889**	**11,415**	**10,842**	**10,404**	**10,628**	**11,340**	**15,420**	**18,224**
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**	**15,420**	**18,224**
Total tax	1,736	2,997	2,701	2,350	2,477	2,675	4,009	4,738
Tax Rate (%)	*25.2*	*26.3*	*24.9*	*22.6*	*23.3*	*23.6*	*26.0*	*26.0*
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**	**11,411**	**13,486**
Adjusted PAT	**5,153**	**8,418**	**8,141**	**8,054**	**8,151**	**8,665**	**11,411**	**13,486**
Change (%)	*36.8*	*63.4*	*-3.3*	*-1.1*	*1.2*	*6.3*	*31.7*	*18.2*
Margin (%)	*14.6*	*17.5*	*13.2*	*13.3*	*12.8*	*13.0*	*14.8*	*15.8*

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	65,763	76,551
Net Worth	**23,502**	**31,869**	**37,067**	**43,582**	**50,020**	**56,976**	**66,104**	**76,893**
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**	**71,519**	**82,308**
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	29,330	31,833
Net Fixed Assets	**12,549**	**19,396**	**23,057**	**24,286**	**24,604**	**23,962**	**24,607**	**25,505**
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**	**47,954**	**58,215**
Inventory	9,133	12,888	18,985	19,053	18,685	18,440	22,106	24,273
Account Receivables	3,210	4,802	6,254	6,693	5,862	6,399	6,737	7,469
Cash and Bank Balance	**773**	**1,279**	**1,127**	**1,790**	**3,182**	**13,683**	**13,731**	**20,509**
Cash and cash equivalents	680	1,213	1,086	751	1,145	639	687	7,465
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	5,379	5,963
Curr. Liability & Prov.	**2,145**	**4,522**	**4,459**	**2,292**	**3,646**	**3,938**	**3,188**	**3,626**
Account Payables	1,087	2,821	3,361	1,150	2,181	2,326	1,604	1,876
Other Current Liabilities	1,057	1,701	1,098	1,142	1,465	1,565	1,537	1,704
Provisions	0	0	0	0	0	47	47	47
Net Current Assets	**15,178**	**20,394**	**26,300**	**30,544**	**28,314**	**39,091**	**44,766**	**54,588**
Appl. of Funds	**30,506**	**44,158**	**51,517**	**56,348**	**55,970**	**64,391**	**71,519**	**82,308**

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**	**33.4**	**39.5**
Cash EPS	19.2	28.6	28.7	28.9	29.7	31.4	40.0	46.5
BV/Share	68.3	92.6	107.7	126.7	145.4	165.6	192.1	223.5
DPS	9.0	1.5	4.0	5.0	5.0	5.0	6.6	7.8
Payout (%)	60.1	6.1	16.8	21.2	21.0	19.7	20.0	20.0
Valuation (x)								
P/E	72.9	44.6	45.8	46.3	45.8	43.1	32.7	27.7
Cash P/E	56.8	38.2	38.0	37.8	36.7	34.7	27.3	23.5
P/BV	16.0	11.8	10.1	8.6	7.5	6.6	5.7	4.9
EV/Sales	10.8	8.0	6.2	6.3	5.9	5.5	4.8	4.2
EV/EBITDA	46.0	31.7	30.3	31.0	30.1	29.0	21.9	18.5
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	18.5	18.9
RoCE (post-tax)	19.2	23.3	18.5	16.3	15.5	15.4	17.7	18.3
RoIC (post-tax)	19.7	24.2	19.0	16.0	15.5	16.2	20.3	21.7
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	15,420	18,224
Depreciation	1,467	1,411	1,737	1,892	2,079	2,156	2,360	2,504
Interest & Finance Charges	-60	-639	165	744	498	516	-1,041	-1,308
Direct Taxes Paid	-1,736	-2,997	-2,701	-1,987	-2,391	-2,532	-4,009	-4,738
(Inc)/Dec in WC	-443	-4,248	-7,057	-3,948	3,641	532	-5,627	-3,044
CF from Operations	**6,116**	**4,943**	**2,987**	**4,754**	**11,978**	**9,337**	**7,102**	**11,637**
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**	**7,102**	**11,637**
(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**	**3,602**	**8,637**
(Pur)/Sale of Investments	6	0	0	144	-3,085	-8,805	-313	-470
Others	-1,803	-295	4,060	62	194	644	1,537	1,704
CF from Investments	**-2,828**	**-9,421**	**-1,051**	**-2,941**	**-4,500**	**-10,683**	**-2,276**	**-1,766**
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	-496	-396
Dividend Paid	-3,096	-516	-735	-1,538	-1,709	-1,709	-2,282	-2,697
Others	198	456	-408	0	0	0	0	0
CF from Fin. Activity	**-4,058**	**4,985**	**-2,063**	**-4,173**	**-9,119**	**-902**	**-4,778**	**-3,093**
Inc/Dec of Cash	**-770**	**507**	**-127**	**-334**	**394**	**-507**	**48**	**6,778**
Opening Balance	1,543	773	1,213	1,086	751	1,145	639	687
Closing Balance	**773**	**1,280**	**1,086**	**751**	**1,145**	**639**	**687**	**7,465**

E: MOFSL Estimates

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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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