



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	✓	↔	✓

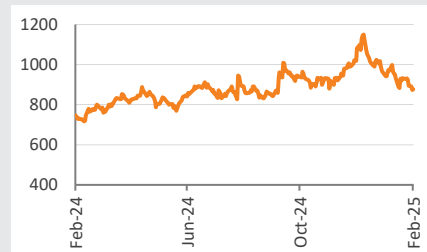
Company details

Market cap:	Rs. 29,950 cr
52-week high/low:	Rs. 1,193 / 700
NSE volume: (No of shares)	4.0 lakh
BSE code:	532889
NSE code:	KPRMILL
Free float: (No of shares)	10.0 cr

Shareholding (%)

Promoters	70.7
FII	6.5
DII	16.7
Others	6.2

Price chart



Source: NSE India, Mirae Asset Sharekhan Research

Price performance

(%)	1m	3m	6m	12m
Absolute	-7.0	-5.7	-1.6	17.4
Relative to Sensex	-6.8	-2.5	2.8	10.2

Source: Mirae Asset Sharekhan Research, Bloomberg

KPR Mill Ltd

Mixed Q3 performance

Textiles	Sharekhan code: KPRMILL		
Reco/View: Buy	↔	CMP: Rs. 876	Price Target: Rs. 1,053
↑ Upgrade	↔ Maintain	↓ Downgrade	

Summary

- KPR Mills (KPR) reported mixed performance in Q3FY25, with revenue growing by 23% y-o-y to Rs. 1,592 crore, while EBITDA margin fell 211-bps y-o-y to 19.8%, leading to 8.1% y-o-y PAT growth to Rs. 202 crore.
- The textile business delivered good performance with volume-led 22% y-o-y revenue growth and ~190 bps y-o-y rise in margins.
- Sugar volumes rose ~3x y-o-y, while ethanol volumes fell ~34% y-o-y. Profitability of the sugar business was severely impacted with margins sharply falling to 6.7% (from 25% in Q3FY24).
- The stock has corrected by 27% since its recent high and trades at 37x/30x/25x its FY25E/FY26E/FY27E EPS and 24x/19x/16x its FY25E/FY26E/FY27E EV/EBITDA, respectively. We maintain Buy with a revised PT of Rs. 1,053.

KPR Mills' (KPR) Q3FY25 performance was impacted by a sharp decline in the profitability of the sugar business, which dragged overall margins, while strong revenue growth was driven by double-digit growth in both textile and sugar businesses. Consolidated revenue grew by 23.2% y-o-y to Rs. 1,529 crore, driven by 22% y-o-y growth in the textile business (garment/fabric volumes grew 22%/15%, respectively) and 33% y-o-y growth in the sugar business (sugar volumes grew 3x, ethanol volumes fell 34%). Gross margin and EBITDA margin fell by 547 bps and 211 bps y-o-y to 41.3% and 19.8%, respectively. Margins of the textile business improved by 187 bps y-o-y to 18.8%, while sugar business margins sharply fell to 6.7% in Q3FY25 (from 25% in Q3FY24). EBITDA grew by 11.3% y-o-y to Rs. 302 crore and PAT rose by 8.1% y-o-y to Rs. 202 crore. In 9MFY25, revenue grew by 5.9% y-o-y to Rs. 4,619 crore, EBITDA margin fell by 89 bps y-o-y to 19.8% and PAT grew by 3.2% y-o-y to Rs. 611 crore. The board has declared an interim dividend of Rs. 2.5 per share for FY25.

Key positives

- Garment volumes rose by 22.4% y-o-y to 41 million pieces.
- Textile business's EBIT margin rose by 187 bps y-o-y to 18.8%.

Key negatives

- Ethanol volumes fell by 33.7% y-o-y to 144 lakh litres.
- Sugar business's EBIT margin fell to 6.7% from 25% in Q3FY24.

Management Commentary

- In 9MFY25, garment volumes grew 17.1% y-o-y to 120.6 million pieces and fabrics & yarn volumes increased 8.5% y-o-y to 56,434 MT.
- In 9MFY25, sugar volumes increased by 28% y-o-y to 1,50,624 MT, while ethanol volumes fell sharply by 52.8% y-o-y to 361 lakh litres.
- Region-wise mix for 9MFY25: Europe - 56% (versus 59.5% in FY24), North America - 22.1% (versus 18.8% in FY24), Australia - 15.9% (versus 16% in FY24), and Asia - 4.4% (versus 4.3% in FY24).
- At 9MFY25-end, net debt was zero and cash and cash equivalents stood at ~Rs. 480 crore.

Revision in earnings estimates - We have increased our earnings estimates for FY25 to factor in slightly higher-than-expected revenue growth in Q3FY25 and for FY26 and FY27 to factor in better margins than earlier estimated.

Our Call

View - Retain Buy with a revised PT of Rs. 1,053: KPR's 9MFY25 performance was muted with ~6%/~3% 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, a likely signing of the free-trade agreement (FTA) with the U.K. and increasing opportunities in the U.S. provide scope for consistent growth in the high-margin garment business (~40% of the total revenue). 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 27% since its recent high and is trading at 37x/30x/25x its FY25E/FY26E/FY27E EPS and 24x/19x/16x its FY25E/FY26E/FY27E EV/EBITDA, respectively. We maintain a Buy with a revised price target (PT) of Rs. 1,053 (rolling over to FY27 earnings).

Key Risks

Sudden slowdown in the global export market or any significant increase in input prices would act as a key risk to our earnings estimates.

Valuation (Consolidated)

Particulars	FY23	FY24	FY25E	FY26E	FY27E
Revenue	6,186	6,060	6,513	7,344	8,178
EBITDA Margin (%)	20.6	20.4	19.8	21.1	21.8
Adjusted PAT	814	805	817	1,014	1,200
Y-o-Y growth (%)	-3.3	-1.1	1.4	24.1	18.4
Adjusted EPS (Rs.)	23.8	23.6	23.9	29.7	35.1
P/E (x)	36.8	37.2	36.7	29.5	25.0
P/B (x)	8.1	6.9	5.9	4.9	4.2
EV/EBITDA (x)	24.4	25.0	23.5	19.1	16.2
RoNW (%)	23.6	20.0	17.3	18.2	18.1
RoCE (%)	24.3	20.7	19.4	21.3	21.9

Source: Company; Mirae Asset Sharekhan estimates

Business-wise update**Textile business – Revenue grew by 22% y-o-y; PBIT margin up by ~190 bps y-o-y**

- Revenue grew by 22.2% y-o-y to Rs. 1,222 crore, driven by 27.9% y-o-y growth in the garment division to Rs. 693 crore and 17.4% y-o-y growth in the fabric & yarn division to Rs. 486 crore.
- Garments division posted 22.4% y-o-y volume growth to 41 million pieces, while average realisations increased 4.4% y-o-y to Rs. 169.1 per piece.
- In the fabrics & yarn division, volumes grew by 15.3% y-o-y to 18,243 MT, while realisations rose by 1.8% y-o-y to Rs. 266.4 per tonne.
- EBIT margin rose 187 bps y-o-y to 18.8%.

Garment and fabric & yarn volumes and realisation

Particulars	Q3FY25	Q3FY24	Y-o-Y (%)	Q2FY25	Q-o-Q (%)
Garment					
Sales (mn pieces)	41.0	33.5	22.4	35.9	14.2
Realisation (Rs./piece)	169.1	161.9	4.4	170.8	-1.0
Fabric & yarn					
Sales (MT)	18,243	15,827	15.3	20,545	-11.2
Realisation (Rs./tonne)	266.4	261.6	1.8	270.6	-1.6

Source: Company; Mirae Asset Sharekhan Research

Sugar business – Revenue grew 33% y-o-y; sharp decline in profitability

- Revenue grew 33.4% y-o-y to Rs. 283 crore, driven by robust 2.9x y-o-y growth in the sugar division's revenue to Rs. 169 crore, while the ethanol division reported a 30.7% y-o-y revenue decline to Rs. 95 crore.
- In the sugar division, volumes increased by ~3x y-o-y to 47,112 MT (low base of Q3FY24), whereas realisation slightly moderated by 0.7% y-o-y to Rs. 35.9 per kg.
- Ethanol volumes fell by 33.7% y-o-y to 144 lakh litre, whereas realisations improved by 4.7% y-o-y to Rs. 66.1 per litre.
- Profit reduced to Rs. 18.8 crore (6.7% PBIT margin) against a profit of Rs. 52.8 crore (25% PBIT margin) in Q3FY24.

Sugar and ethanol volumes and realisation

Particulars	Q3FY25	Q3FY24	Y-o-Y (%)	Q2FY25	Q-o-Q (%)
Sugar					
Sales (MT)	47,112	11,902	295.8	50,484	-6.7
Realisation (Rs./kg)	35.9	36.1	-0.7	36.4	-1.6
Ethanol					
Sales (lakh litres)	144	217	-33.7	102	40.4
Realisation (Rs./litre)	66.1	63.2	4.7	58.6	12.8

Source: Company; Mirae Asset Sharekhan Research

Results (Consolidated)

Particulars	Q3FY25	Q3FY24	Y-o-Y (%)	Q2FY25	Rs cr Q-o-Q (%)
Total Revenue	1,529.2	1,241.3	23.2	1,480.0	3.3
Raw material cost	897.3	660.5	35.8	914.1	-1.8
Employee cost	173.3	153.6	12.8	142.1	21.9
Other expenses	156.4	155.6	0.5	127.4	22.8
Total operating cost	1,227.0	969.8	26.5	1,183.6	3.7
EBITDA	302.2	271.6	11.3	296.4	2.0
Other income	16.0	28.0	-42.8	39.4	-59.4
Interest & other financial cost	9.4	14.9	-37.3	13.0	-28.1
Depreciation	53.0	48.6	9.0	51.8	2.4
Profit Before Tax	255.9	236.0	8.4	271.1	-5.6
Tax	53.6	49.0	9.6	66.1	-18.8
Reported PAT	202.3	187.1	8.1	205.0	-1.3
Adjusted EPS (Rs.)	5.9	5.5	8.1	6.0	-1.3
			bps		bps
GPM (%)	41.3	46.8	-547	38.2	308
EBITDA Margin (%)	19.8	21.9	-211	20.0	-26
NPM (%)	13.2	15.1	-184	13.9	-63
Tax rate (%)	21.0	20.7	22	24.4	-341

Source: Company; Mirae Asset Sharekhan Research

Division-wise performance

Particulars	Q3FY25	Q3FY24	Y-o-Y (%)	Q2FY25	Rs cr Q-o-Q (%)
Revenues (Rs. crore)					
Textile	1,221.6	999.9	22.2	1,215.4	0.5
% contribution to total revenue	79.9	80.5		82.1	
.....Garment	693.0	542.0	27.9	613.0	13.1
....Fabric & yarn	486.0	414.0	17.4	556.0	-12.6
....Other textile	42.6	43.9	-3.1	46.4	-8.4
Sugar	282.5	211.7	33.4	248.6	13.7
% contribution to total revenue	18.5	17.1		16.8	
.....Sugar	169.0	43.0	293.0	184.0	-8.2
....Ethanol	95.0	137.0	-30.7	60.0	58.3
....Other sugar	18.5	31.7	-41.7	4.6	-
Others	25.2	29.8	-15.4	16.0	57.1
Total revenues	1,529.2	1,241.4	23.2	1,480.0	3.3
PBIT margin (%)			bps		bps
Textile	18.8	16.9	187	20.6	-185
Sugar	6.7	25.0	-	-2.6	925

Source: Company; Mirae Asset Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Global uncertainties would weigh on near-term growth; long-term prospects intact

In the past few quarters, inflation, rising interest rates, and geopolitical disturbances hit export demand and led to inventory pile-up at retailers' end. Home textile companies have witnessed m-o-m improvement in order booking, while the garmenting business is yet to see a demand revival. However, recent unrest in the Red Sea will hold back the recovery, especially for garment players with large exports to Europe. Unavailability of the container or a long route to supply might lead to a delay in the supply of products. Further, the recent spike in freight rate will put pressure on the margins of the textile companies in the quarters ahead. 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 a trade agreement in various countries, incremental benefits from the PLI scheme, and market share gains in export markets.

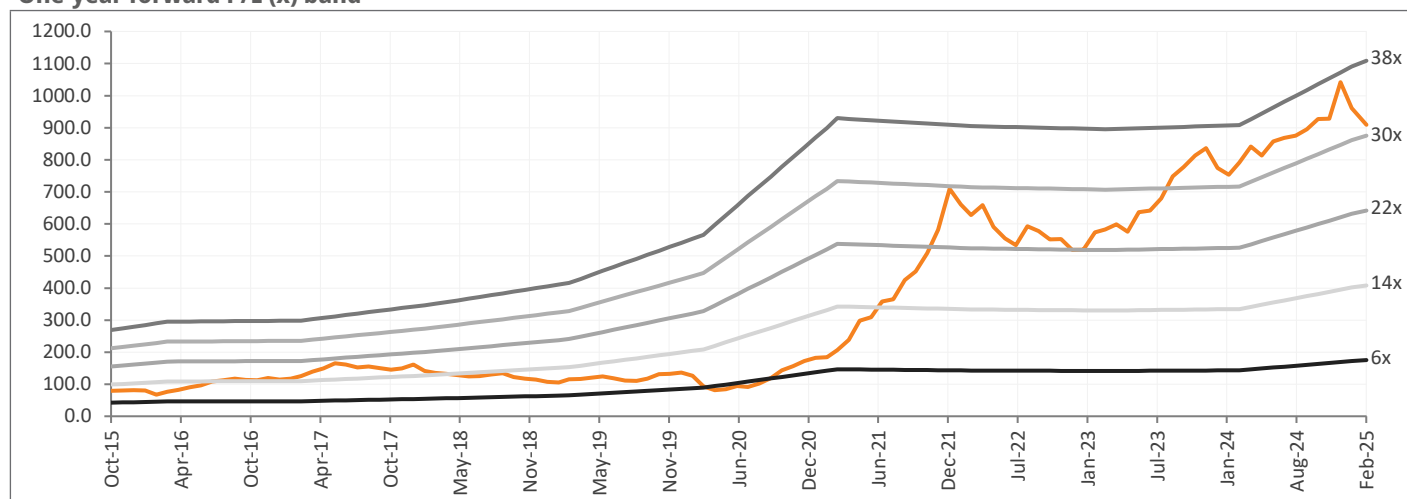
■ Company Outlook – Near-term outlook weak; long-term growth prospects intact

KPR's Q3FY25 performance was mixed with revenue growing by 23% y-o-y to Rs. 1,592 crore, while a 211-bps y-o-y decline in EBITDA margin to 19.8% led to 8.1% y-o-y growth in PAT to Rs. 202 crore. We expect the company to reap the benefits of higher garment capacity with a recovery in export demand. 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 11% and 14%, respectively, over FY24-27E.

■ Valuation – Retain Buy with a revised PT of Rs. 1,053

KPR's 9MFY25 performance was muted with ~6%/~3% 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, a likely signing of the free-trade agreement (FTA) with the U.K. and increasing opportunities in the U.S. provide scope for consistent growth in the high-margin garment business (~40% of the total revenue). 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 27% since its recent high and is trading at 37x/30x/25x its FY25E/FY26E/FY27E EPS and 24x/19x/16x its FY25E/FY26E/FY27E EV/EBITDA, respectively. We maintain a Buy with a revised price target (PT) of Rs. 1,053 (rolling over to FY27 earnings).

One-year forward P/E (x) band



Source: Company; Mirae Asset Sharekhan Research

Peer Comparison

Particulars	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Gokaldas Exports	41.5	36.7	22.8	24.1	16.6	12.2	12.3	12.1	16.2
KPR Mill	37.2	36.7	29.5	25.0	23.5	19.1	20.7	19.4	21.3

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 11% and 14% CAGR over FY24-27E, 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

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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 deteriorating 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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