KPR MILL LTD

B.N.RATHI SECURITIES LIMITED

02 JUNE 2025

WHY IT IS A BUY:

- Strong long term fundamental strength with an average ROE of 21.02%.
- Healthy long term growth as Operating profit has grown by an annual rate 16.39%
- Strong ability to service debt as the company has a low debt to EBITDA ratio of 0.53 times.
- Strong risk management and adaptability in volatile market conditions and focused on technological upgrades and sustainability for long term scalability.
- Stock is technically in a BULLISH stance: Weekly chart Flag with Pole breakout.
- Company has been maintaining a healthy dividend payout of 17.1%.
- Company has reduced debt.

K.P.R. Mill Limited is a diversified conglomerate with interests in:

- **Textiles:** One of India's largest manufacturers of knitted garments, yarns, and fabrics.
- **Sugar & Ethanol:** Significant production capacities and expansion in ethanol.
- **Renewable Energy:** 193 MW capacity via wind, solar, and co-gen power.

Investors Returns (3 years)

Period	6M	1Y	2Y	3Y
Stock (%)	16.79%	47.34%	98.18%	91.66%
Sector (%)	0.73%	0.73%	46.01%	38.22%
Sensex (%)	2.01%	10.18%	29.29%	45.57%

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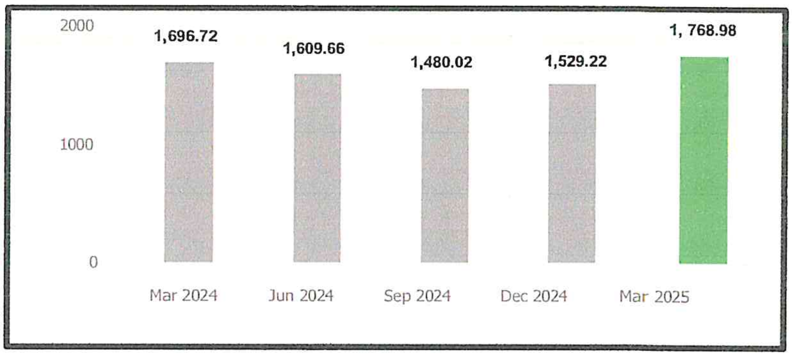
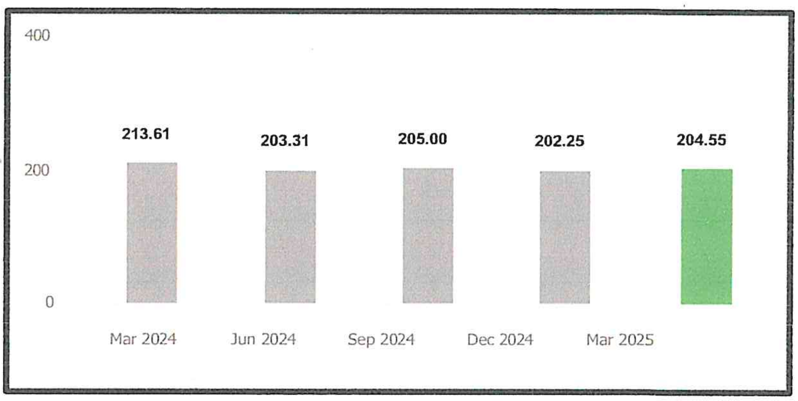
Net Sales- QOQ GROWTH IN QUARTER ENDED MAR 2025 IS 15.68% VS 3.32% IN DEC 20224.

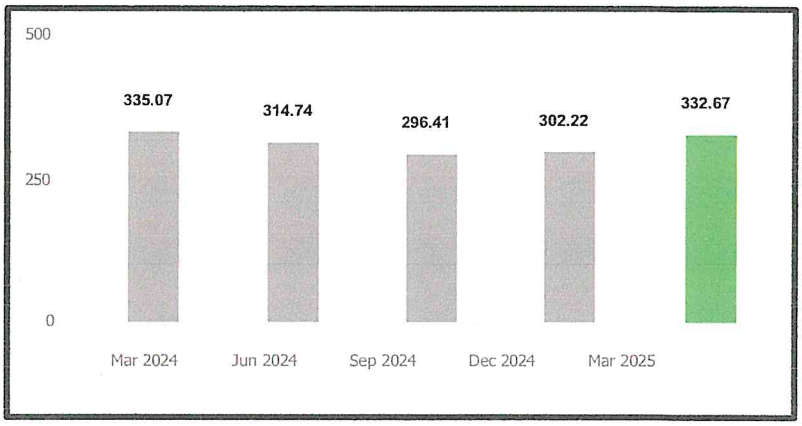
Net Sales: QoQ Growth in quarter ended Mar 2025 is 15.68% vs 3.32% in Dec 2024



Consolidated Net Profit: QoQ Growth in quarter ended Mar 2025 is 1.14% vs -1.34% in Dec 2024



Operating Profit (PBIT) excl Other Income: QoQ Growth in quarter ended Mar 2025 is 10.08% vs1.96% in Dec 2024



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QUARTERLY RESULTS:

Consolidated Figures in Rs. Crores

	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Sales	1511	1241	1697	1610	1480	1529	1769
Expenses	1213	970	1362	1295	1184	1227	1436
Operating Profit	298	272	335	315	296	302	333
OPM%	20%	22%	20%	20%	20%	20%	19%
Other Income	22	28	12	8	39	16	11
Interest	18	15	20	16	13	9	11
Depreciation	46	49	49	51	52	53	52
Profit before tax	256	236	278	255	271	256	281
Ta%	21%	21%	23%	20%	24%	21%	27%
Net Profit	202	187	214	203	205	202	205
EPS in Rs	5.90	5.47	6.25	5.95	6.00	5.92	5.98

ANNUAL RESULTS:

Consolidated Figures in Rs. Crores

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Sales	3384	3353	3527	4822	6186	6060	6388
Expenses	2772	2731	2698	3604	4911	4823	5142
Operating Profit	612	622	830	1219	1274	1237	1246
OPM %	18%	19%	24%	25%	21%	20%	20%
Other Income	37	36	39	87	62	67	74
Interest	49	50	33	23	79	74	50
Depreciation	131	137	147	141	174	189	208
Profit before tax	469	472	689	1142	1084	1040	1063
Tax %	29%	20%	25%	26%	25%	23%	23%
Net Profit	335	377	515	842	814	805	815
EPS in Rs	9.23	10.95	14.97	24.47	23.82	23.56	23.85

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BALANCE SHEET:

Consolidated Figures in Rs. Crores

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Equity Capital	36	34	34	34	34	34	34
Reserves	1754	1831	2316	3152	3673	4324	4968
Borrowings	856	788	657	1185	1348	1158	466
Other Liabilities	327	229	244	486	543	347	494
Total Liabilities	2974	2882	3251	4858	5598	5864	5962
Fixed Assets	1137	1321	1256	1940	2306	2429	2461
CWIP	12	6	29	115	87	118	40
Investments	2	9	235	311	129	34	264
Other Assets	1822	1546	1732	2492	3076	3284	3196
Total Assets	2974	2882	3251	4858	5598	5864	5962

SHAREHOLDING PATTERN:

Numbers in percentages

	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
PROMOTERS	73.75%	73.75%	73.75%	73.75%	70.68%	70.68%	70.68%
FII	4.18%	4.32%	4.64%	5.00%	5.60%	6.14%	6.25%
DII	15.05%	15.12%	14.79%	14.90%	17.33%	16.70%	16.47%
PUBLIC	7.00%	6.82%	6.81%	6.32%	6.39%	6.46%	6.57%

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TECHNICAL ANALYSIS:

The above weekly chart of prices are traded higher since the Jan 2023 to December 2024. Later on the prices took correction with the lower tops and lower bottoms and breached the pattern of **"Flag with Pole".** Prices breached the trend line resistance and closed well above the same suggesting the bullishness. The RSI 14 period is trading at 58 levels and breached the trend line resistance which has the potential for the positive stance and we expect the prices to trade higher in the coming months.

Sources:

www.nseindia.com www.bseindia.com www.moneycontrol.com
www.screener.in www.in.tradingview.com

B.N. Rathi Securities * Hyderbad * BNR

RESEARCH ANALYST: SATISH KUMAR AVUSULA

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RESEARCH TEAM

Mr. Satish Kumar Avusula – Fundamental & Technical Analyst

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RESEARCH ANALYST: SATISH KUMAR AVUSULA