Midas
Equities and Research

Kusumgar Ltd.

Q1FY27 Result Update

14 Aug 2026

- ✓ Kusumgar reported a strong Q1FY27 performance, with revenue/EBITDA/PAT growing 102%/226%/542% Y-o-Y, respectively.
- ✓ The gross profit margin and EBITDA margin were ~6% and ~4% above our estimates, respectively.
- ✓ FY27E & FY28E EBITDA margin estimates raised 100 bps to 27.3% & 26.2%, respectively, driven by better Q1FY27 gross margins.
- \- Sequentially, the performance was weak, primarily due to a concentrated export push into the US after tariff-related uncertainty eased in Q4FY26 . ~45% of FY26 revenue came in Q4FY26.

Rating	**BUY** Maintained
1Y Target Price	**Rs. 783** Revised from Rs. 772 (+1.4%) | 1Y Upside: 31%
CMP	**Rs. 598** 20x FY28E EV/EBITDA

Estimate Update: FY27E Revenue Rs. 1,094 cr (-3%) | FY27E EBITDA Rs. 299 cr (1%) | FY28E Revenue Rs. 1,252 cr (-2%) | FY28E EBITDA Rs. 329 cr (1%) | Midas valuation multiple maintained at EV/EBITDA multiple of 24x FY28E EBITDA.

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Spark Result Update Reports – Rebooted!

Outlining the framework from our desk

In our new, rejuvenated approach to publishing fundamental research ideas, we aim to balance a traditional, time-tested framework with a contemporary and hopefully refreshing segue into stock-picking. Accordingly, our result update reports will be presented in three sections: **(1) Business Assessment Scores, (2) Valuation Framework, and (3) Decision Tree.**

This report is underpinned by two key beliefs: (1) business assessment should be separated from valuation frameworks so that equity research can objectively calibrate their relative importance when making stock recommendations; and (2) the decision tree we publish makes this process simple and objective by highlighting the three major factors that underpin our recommendations.

Business Assessment Scores

To address the question of whether a company's business can emerge as a long-term winner, we draw on Porter's Five Forces framework to examine key aspects such as revenue models, pricing risks, market positioning, and competitive moats. Our financial analysis and estimates are anchored in our assessment of both the company's current performance and its long-term potential. To ensure that this assessment remains objective and not influenced by subjective judgment, we employ a scoring model that captures the key drivers of business quality across five composite vectors. The resulting scores form the basis of our call on the business.

Valuation Framework

We have often observed how markets can make target multiples appear like the proverbial rabbits out of a hat. To avoid the temptation of retrospectively justifying valuations alongside the broader market, we returned to first principles while designing our Valuation Framework. Anchored in market, peer, and historical absolute benchmarks, our valuation scores incorporate Economic Value Added, return profiles, growth prospects, and leadership positions, mapped against relevant valuation multiples. Ultimately, the central question remains: given everything we know about the business, markets, and peers, does the current pricing appear attractive? This question forms the bedrock of stock-picking in equity research.

Decision tree

A schematic view of what we hinge our stock recommendation on. In our opinion a discerning investor identifies essence of our pitch from a limited, but reasonably exhaustive bunch of factors that can be organized as branches of a tree. The decision tree we publish makes that process simple and objective, highlighting the 3 major factors that underpin our recommendation.

Source: Company, Midas Research

Q1FY27 Results Summary

(In Rs. cr)

Description	Q1FY26	Q4FY26	Q1FY27	Y-o-Y	Q-o-Q	Midas Est.	Beat/Miss
Revenue from Operations	**122**	**313**	**247**	**102%**	**-21%**	**281**	**-12%**
COGS	44	117	91			118	
Gross Profit	**78**	**196**	**156**	**99%**	**-20%**	**163**	**-4%**
Gross Profit Margin %	***64%***	***63%***	***63%***			***58%***	
Employee Benefit Expenses	21	23	21			27	
Other Expenses	34	57	60	**75%**	5%	62	-3%
Operating Expenses	55	80	81			89	
EBITDA	**23**	**116**	**75**	**226%**	**-35%**	**74**	**2%**
EBITDA Margin %	***19%***	***37%***	***31%***	**1164 bps**	**(648) bps**	***26%***	**417 bps**
Depreciation	11	11	13			13	
EBIT	12	104	63	407%	-40%	61	3%
EBIT Margin%	*10%*	*33%*	*25%*			*22%*	
Finance Cost	7	5	6			6	
Other Income	4	13	1			4	
% of Net Revenue	*3%*	*4%*	*1%*			*1%*	
Exceptional Item	0	0	0			0	
Profit Before Tax	**9**	**112**	**58**	**521%**	**-48%**	**59**	**-2%**
PBT Margin%	***8%***	***36%***	***23%***			***21%***	
Tax Expense	3	30	15			16	
% of PBT	*29%*	*27%*	*26%*			*27%*	
NPAT	**7**	**82**	**43**	**542%**	**-48%**	**43**	**-1%**
NPAT Margin%	***5%***	***26%***	***17%***			***15%***	
Diluted EPS	0.63	7.75	4.03	**542%**	-48%	4.06	-1%

Revenue Y-o-Y	Gross Profit Y-o-Y	EBITDA Y-o-Y	EBITDA Margin Y-o-Y	PAT Y-o-Y
+102%	**99%**	**226%**	**1164 bps**	**542%**

Source: Company, Midas Research

Q1FY27 Conference Call – Key Takeaways

Financial highlights

- Revenue at Rs. 247 cr, up 102% Y-o-Y and down 21% Q-o-Q; Y-o-Y growth was driven by execution of Parachute (A&D solutions) contracts that ramped up during the quarter.
- Q-o-Q decline is not demand-led – Q4FY26 saw a concentrated export push after US tariff uncertainty eased, pulling forward volumes; management called Q4 the anomaly, not Q1.
- Gross margin steady at 63% (64% in Q1FY26), indicating unchanged underlying product economics.
- EBITDA at Rs. 75 cr, with margin at 31% vs 19% Y-o-Y (+1,164 bps), led by a higher-margin product mix; Q-o-Q moderation of 648 bps reflects lower operating leverage, not weaker profitability.
- NPAT at Rs. 43 cr (17% margin) vs Rs. 7 cr (5%) Y-o-Y; Q-o-Q PBT fell 48% against a 35% EBITDA decline, largely due to other income sliding to Rs. 1 cr from Rs. 13 cr.
- The receivables build-up in Q4 has normalised to historical levels; operating cash flow was positive.

Operational highlights

- Seven manufacturing facilities (6 in Gujarat & 1 in UP) spanning the full value chain from weaving to coating and fabrication; 1,000+ fabric SKUs and just over 2,000 employees as of March 2026.
- Capacity utilisation at 55–60%; large capex came fully online last year, so capacity is not a constraint – growth is gated by approval timelines.
- Operates as a single reported segment; hence, no segmental revenue split was shared. Fabrics remains the majority of revenue, with the newer solutions business growing rapidly.
- US contributes 10–15% of revenue; the Middle East is not meaningful for finished products.
- Moat rests on 4.5 decades of know-how – one of only two global suppliers of zero-porosity parachute fabric and the only Indian maker of Kevlar filament fabrics – plus multi-year qualification cycles that create high switching costs
- No large capex planned for FY27–FY28; maintenance capex at 5–10% of gross block, with capex for new areas still uncrystallised.

Business developments & Growth drivers

- Growth being driven across all four segments; forward integration into complete parachute, camouflage, and rapid deployment systems has been a key driver of recent growth.
- Outdoor & lifestyle scaling brand-by-brand through progressive approvals, with volumes typically stepping up season-on-season; current brand projections described as strong.
- Finished parachute systems currently under execution are covered by a licensing agreement with a technology partner; work is also underway in stealth/camouflage and lightweight carbon materials, though details are confidential.
- India's A&D indigenisation, secular global defence spending and China-plus-one are key growth drivers; Middle East tensions are seen as a longer-term tailwind.
- Tariff arrangements worked out with end customers should limit the impact of any recurrence.

Outlook

- No formal forward-looking guidance - ~90% of the business is tied to long-gestation product approvals, a meaningful portion flows from unpredictable government tenders, and global sourcing leaves numbers exposed to tariff volatility.
- As a newly listed company, management prefers not to make promises it may not keep and hopes to provide better guidance once visibility improves.
- FY27 EBITDA margin expected to remain broadly similar to FY25 and FY26 levels; quarterly swings are likely to persist but be far less dramatic than the FY26 19%-to-37% move.
- Revenue to normalise progressively through the year; Q1FY27 is reflective of an average quarter, with Q4 structurally the strongest, depending on the timing of A&D solutions.
- FY27 is seen as a steady year of good growth with reasonably low volatility; operating cash flow is expected to remain positive.

Source: Company, Spark PWM Pvt. Ltd.

Kusumgar Ltd. – Q1FY27 Result Update

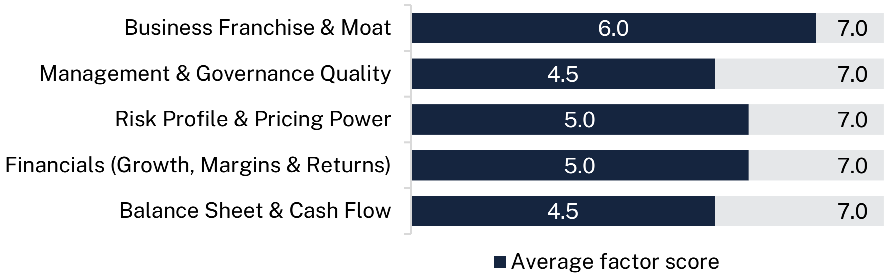
Last Day Close
Rs. 598

Rating
BUY

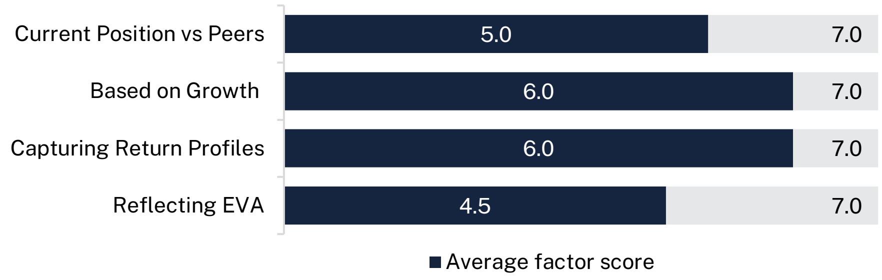
Kusumgar Ltd. - Our Commentary On Results

- **Q1FY27 snapshot:** Revenue from operations grew 102% Y-o-Y but declined 21% Q-o-Q to Rs. 247 cr. Gross profit jumped 99% Y-o-Y but fell 20% Q-o-Q to Rs. 156 cr, with gross margin at 63% (flat Q-o-Q, down ~100 bps Y-o-Y).
- **EBITDA** grew 226% Y-o-Y but declined 35% Q-o-Q to Rs. 75 cr, 2% ahead of the Rs. 74 cr estimate. EBITDA margin expanded 1,164 bps Y-o-Y to 31% but contracted 648 bps Q-o-Q, while remaining 417 bps above the estimated 26%.
- **PAT** surged 542% Y-o-Y but fell 48% Q-o-Q to Rs. 43 cr, broadly in line with the estimate (-1%), with PAT margin at 17%, 200 bps above the estimated 15%
- The Q-o-Q decline is mainly due to the lumpy nature of revenue, with ~45% of FY26 revenue generated in Q4FY26. Given the project-driven nature of the business and uneven order execution, we expect significant Q-o-Q volatility to persist, with sharp swings between quarters despite a healthy underlying growth trajectory.
- Mr. Kinnar Mehta, **Chief Financial Officer** and **Key Managerial Personnel** of the Company, has tendered his **resignation** to transition into a role within the Company focused on business strategy and long-term value creation.
- Mr. Ratan Jha has been appointed **Chief Financial Officer** and designated as Key Managerial Personnel of the Company, **effective 11th August 2026.**

Business Assessment Scores



Valuation Framework



Financials and Estimates Summary

Particulars (Rs. cr)	Revenue	EBITDA	EBITDA %	PAT	EPS	RoE %	RoCE %	P/E	EV/EBITDA
FY24	468	132	28.2%	84	8.0	86%	53%	NA	NA
FY25	779	188	24.2%	112	10.6	56%	43%	NA	NA
FY26	692	188	27.1%	98	9.3	26%	23%	64	34
FY27E	1,094	299	27.3%	173	16.4	29%	31%	37	22
FY28E	1,252	329	26.2%	193	18.2	25%	28%	33	20

14 Aug 2026

Industry	Textile – Other Textile Products

Key Stock Data

Bloomberg	KUSMGAR IN
Shares o/s (cr)	10.49
Market Cap (Rs. cr)	6,276
52-wk High/Low	660/548
20D ADV (In '000)	-
F&O	N

Latest Shareholding (%)

	Jul 26
Promoters	75.0
Institutions	11.9
Public	13.1
Pledge	0.0

Source: Company, Bloomberg, Midas Research
The company is recently listed so stock performance % is not mentioned

Midas
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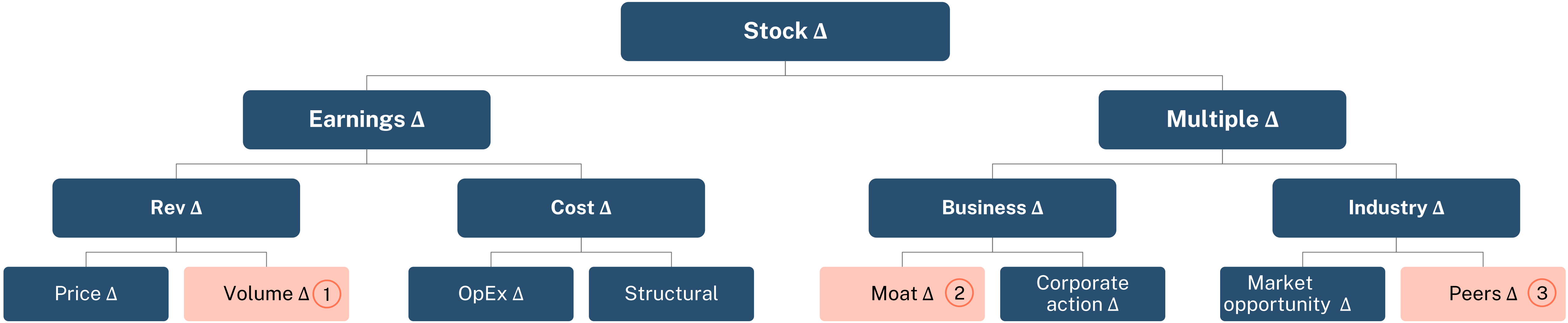
Decision Tree – Stock call

Last Day Close
Rs. 598

Rating
BUY



1 Reasoning 1

- Kusumgar posted robust topline growth of ~102% Y-o-Y, driven by a much smaller base in Q1FY26.
- We believe this growth was aided by the Rs. 237 cr order received in Q4FY26, of which only ~24% was executed, with the remaining order value spilling over into FY27.
- Revenue CAGR of 35% from FY26 to FY28E will be driven by new customer additions, scaling of recently launched products, new SKU launches and expansion into new geographies.

2 Reasoning 2

- Specification-setting technical know-how - replicating a Kusumgar fabric takes years of development.
- Yarn-to-system vertical integration - end-to-end control from weaving to fabrication enables faster qualification, consistent quality and lower costs.
- Partnership web = switching costs - exclusive global IP alliances across parachutes, ballistics and camouflage embed Kusumgar's fabrics into partners' product architecture.

3 Reasoning 3

- Kusumgar trades at 20x FY28E EV/EBITDA, above the industry peer average of ~14x.
- The premium is underpinned by Kusumgar's FY26–FY28E CAGRs of 35% / 32% / 40% for revenue / EBITDA / PAT, ahead of the peer set average on revenue and EBITDA (16% / 23%). It trails on PAT growth, though the peer figure (45% average PAT) is distorted by low base of a peer.
- Superior growth & industry-leading profitability support a sustained premium valuation, while a PEG of ~0.8x (vs. ~0.7x for peers) indicates reasonable valuation comfort.

Source: Company, Midas Research

Change in Estimates

Context: Strong Y-o-Y growth, with margins significantly above estimates.

	New estimates		Old estimates		Change	
Description (Rs. cr)	**New FY27E**	**New FY28E**	**Old FY27E**	**Old FY28E**	**Chg FY27E**	**Chg FY28E**
Net Sales	1,094	1,252	1,124	1,284	-3%	-2%
EBITDA	299	329	296	324	1%	1%
EBITDA Margin	27.3%	26.2%	26.3%	25.2%		
PAT	173	193	171	189	1%	2%
PAT Margin	15.8%	15.4%	15.2%	14.7%		
EPS (Rs.)	16	18	16	18	1%	2%

Estimates revision: Given the broader geopolitical environment and the company's global exposure, we had factored in some margin moderation in our estimates. However, Q1FY27 performance was significantly ahead of expectations, with gross margin at 63.2% vs. our estimate of 58.0% and EBITDA margin at 30.5% vs. 26.3%. Accordingly, we have raised our EBITDA estimates by 1% for FY27E and FY28E, while retaining a prudent margin of safety given the inherent revenue lumpiness and quarterly volatility.

Valuation Summary	Target Multiple	Target EBITDA	1Y TP	1Y Upside
	24x EV/EBITDA	**Rs. 329**	**Rs. 783**	**31%**
	Maintained	FY28E	Incl. dividends	From CMP

Source: Company, Midas Research

Financial Summary

All figures in Rs. cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit And Loss					
Revenue	468	779	692	1,094	1,252
Gross Profit	291	419	427	645	739
EBITDA	132	188	188	299	329
Depreciation	17	34	47	50	54
EBIT	115	154	141	248	275
Other Income	7	11	20	15	15
Finance Costs	6	15	26	26	26
Profit Before Tax	115	151	135	237	264
PAT	84	112	98	173	193
Diluted EPS	8.0	10.6	9.3	16.4	18.2
Balance Sheet					
Net Worth	140	258	503	676	869
Total debt	77	247	224	224	224
Lease Liabilities	37	48	57	57	57
Other liabilities and provisions	5	4	5	5	5
Current Liabilities	326	76	117	86	92
Total Net worth and liabilities	585	632	905	1,048	1,246
Gross Fixed assets	154	214	313	343	373
Net fixed assets	137	172	236	215	191
Capital work-in-progress	8	45	26	26	26
Cash and bank balances	143	41	48	424	621
Current Assets(Excluding Cash)	219	270	485	272	297
Net working capital	-107	194	369	186	206
Total assets	585	632	905	1,048	1,246
Capital Employed	217	504	727	900	1092
Invested Capital (CE - cash - CWIP)	65	418	652	449	445
Net debt	-67	205	176	-201	-397
Cash Flows					
Cash flow from Operations (Pre-tax)	227	-111	46	496	324
Cash flow from Operations (Post-tax)	201	-155	28	432	253
Capex	-78	-106	-69	-30	-30
Free Cashflows	117	-276	-67	376	197
Cash Flow from Investments	-200	2	-103	-30	-30
Cash Flow from Financing	21	151	70	-26	-26

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth Ratios (%)					
Revenue	NA	66%	-11%	58%	14%
EBITDA	NA	43%	0%	59%	10%
PAT	NA	33%	-12%	77%	11%
Margin Ratios					
EBITDA	28%	24%	27%	27%	26%
PAT	18%	14%	14%	16%	15%
Performance Ratios					
OCF/EBITDA	1.5	-0.8	0.2	1.4	0.8
RoE (%)	86%	56%	26%	29%	25%
RoCE (%)	53%	43%	23%	31%	28%
RoIC(%)	114%	43%	18%	31%	42%
Fixed asset turnover (x)	3.0	3.6	2.9	4.0	4.1
Total asset turnover (x)	0.8	1.2	0.8	1.0	1.0
Financial Stability Ratios					
Net Debt to Equity (x)	-0.5	0.8	0.3	-0.3	-0.5
Net Debt to EBITDA (x)	-0.5	1.1	0.9	-0.7	-1.2
Interest Cover (x)	18.2	10.5	5.4	9.6	10.6
Working Capital Days	104	65	134	96	92
Valuation Metrics					
No. of Shares (cr)	1.99	10.15	11.90*	10.54	10.58
Market cap (Rs. cr)			6,276		
P/E (x)			64	37	33
P/OCF(x)			222.5	15	25
EV (Rs.Cr)			6,451		
EV/ EBITDA (x)			34.4	22	20
EV/ OCF(x)			229	14	23
Price to BV (x)			13	9	7

Source: Company, Midas Research

** As per 31st March 2026. Before the IPO in July, the CCPS(FV-5) got converted into equity shares(FV-1) which led to total number of shares reducing 10.49 Cr and it has been taken our calculations*

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	**REDUCE**	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	**SELL**	Stock expected to fall >10% over a 1-year horizon
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Disclaimer (2/2)

Disclosure of Interest & Material Conflict of Interest Statement

DISCLOSURE OF INTEREST

Name of the Research Analyst (s): Aadesh Gosalia & Samar Gupta

The research analyst(s) hereby certifies that opinion expressed in this research report accurately reflects his or her personal opinion about the subject securities and no part of his or her compensation was or will be directly or indirectly related to the specific recommendation and opinion expressed in this research report.

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5.	Research Analyst has been engaged in market making activity for the subject company(ies)	No

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