Midas
Equities and Research

kusumgar
Unusual is usual

Kusumgar Ltd.

Q2FY27 Result Update

09 Nov 2026

✓ Kusumgar reported strong Q2FY27 results, with revenue, EBITDA and PAT growing 81%, 133% and 272% Y-o-Y, respectively.

✓ Steady execution of aerospace and defence contracts drove revenue growth of 91% Y-o-Y to Rs. 498 cr in H1FY27.

✗ Margins missed estimates by 22bps, reflecting higher raw material costs and an unfavourable sequential mix.

Kusumgar continued to deliver a strong performance in Q2FY27, although margins were marginally below our expectations. Nevertheless, H1FY27 performance remained resilient. Given the seasonal nature of the business, we believe Y-o-Y comparisons provide a better assessment of the company's underlying performance. With H2FY27, particularly Q4FY27, typically being the stronger half, we remain constructive on the company's growth outlook and recommend investors adopt a staggered accumulation strategy.

Rating	**BUY** Maintained	
1Y Target Price	**Rs. 785** Revised from Rs. 783 (~+0.3%) | 1Y Upside: 40%	
CMP	**Rs. 562.5** 18x FY28E EV/EBITDA	

Estimate Update: FY27E Revenue Rs. 1,067 cr (-2%) | FY27E EBITDA Rs. 295 cr (-1%) | FY28E Revenue Rs. 1,252 cr (0%) | FY28E EBITDA Rs. 331 cr (1%) | Midas valuation multiple maintained at an 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

Q2FY27 Results Summary

(In Rs. cr)

Particulars	Q2FY26	Q1FY27	Q2FY27	Y-o-Y	Q-o-Q	Midas Est.	Beat/Miss
Revenue from Operations	**139**	**247**	**251**	**81%**	**1%**	**252**	**0%**
COGS	60	91	108			105	
Gross Profit	**79**	**156**	**143**	**81%**	**-8%**	**147**	**-3%**
Gross Profit Margin %	***57%***	***63%***	***57%***			***58.33%***	**(126) bps**
Employee Benefit Expenses	21	21	23			24	
Other Expenses	30	60	53	80%	-11%	55	
Operating Expenses	50	81	76			79	
EBITDA	**29**	**75**	**67**	**133%**	**-11%**	**68**	**-1%**
EBITDA Margin %	***20.77%***	***30.50%***	***26.76%***	**600 bps**	**(374) bps**	***26.98%***	**(22) bps**
Depreciation	11	13	13			13	
EBIT	18	63	54	203%	-14%	55	-2%
EBIT Margin%	*13%*	*25%*	*22%*			*22%*	
Finance Cost	7	6	5			6	
Other Income	2	1	4			4	
% of Net Revenue	*1%*	*1%*	*2%*			*2%*	
Exceptional Item	0	0	0			0	
Profit Before Tax	**13**	**58**	**53**	**307%**	**-9%**	**53**	**0%**
PBT Margin%	***9%***	***23%***	***21%***			***21%***	
Tax Expense	2	15	12			15	
% of PBT	*16%*	*26%*	*23%*			*27%*	
NPAT	**11**	**43**	**41**	**272%**	**-5%**	**39**	**5%**
NPAT Margin%	***8%***	***17%***	***16%***			***15%***	
Diluted EPS	1.03	4.03	3.84	272%	-5%	3.64	5%

Revenue Y-o-Y

+81%

Aerospace and defence solutions contract execution drove revenue growth.

Gross Profit Y-o-Y

81%

Higher sales and a richer product mix supported operating profit growth.

EBITDA Margin vs Est.

-22 bps

Higher raw material costs and changing product mix dented margins.

PAT vs Est.

5%

Lower finance costs and a lower-than-estimated tax rate supported the beat.

Source: Company, Midas Research

Q2FY27 Q&A Highlight – Key Takeaways

Financial highlights

- Revenue grew 81% Y-o-Y and 1% Q-o-Q to Rs. 251 cr, primarily driven by aerospace and defence solutions contract execution, alongside steady demand across other businesses.
- EBITDA increased 133% Y-o-Y to Rs. 67 cr, with margin at 27%. A richer product mix supported annual improvement, while sequential mix changes and higher raw material costs led to an 11% Q-o-Q EBITDA decline.
- PAT rose 272% Y-o-Y to Rs. 41 cr. H1FY27 revenue increased 91% to Rs. 498 cr, while PAT reached Rs. 83 cr, versus Rs. 18 cr in H1FY26.
- H1FY27 operating cash flow declined 37% Y-o-Y to Rs. 25 cr despite PAT of Rs. 83 cr. Inventory accumulation absorbed Rs. 74 cr, while lower payables and higher cash taxes also weighed on cash generation.
- A Rs. 6.7 cr ECL provision was recognised against government receivables in H1FY27. Management stated that the provision would reverse upon collection but provided no collection timeline.
- Quarterly revenue was broadly consistent with Q1, reflecting a more even execution pace than in the previous year.

Operations & capital management

- No supply-chain constraints were affecting current execution. Key inputs are planned against confirmed orders, with qualified suppliers across geographies supporting procurement.
- Critical inputs include polyester yarn, nylon yarn & coating chemicals. Most price hikes can generally be passed on to customers, although with a lag that can affect near-term margins.
- The annual working-capital cycle is typically 100–120 days. Quarter-end balances can fluctuate depending on large deliveries and government customers' inspection and acceptance processes.
- Imported materials accounted for 38.9% of materials consumed in FY26, versus 27.9% in FY25. Domestic sourcing is being developed, while specialised inputs continue to be imported where local supplies do not meet customer specifications.
- Management indicated that the company is usually a net exporter, providing a natural currency hedge; the treasury team manages exposure arising from overseas sales and imported inputs.

Management commentary and outlook

- H2 priorities include timely contract execution, progressing product qualifications with customers in India and overseas, and keeping working capital under control.
- Proposed Certoplast JV: On 5 November 2026, the board approved a non-binding term sheet for manufacturing tapes in India, with proposed ownership of 50.1% for Kusumgar and 49.9% for Certoplast.
- Military tender timing remains uncertain and can cause significant quarterly variations; management recommends evaluating performance over annual periods.
- Existing capacity supports current business requirements. Capex is mainly directed towards maintenance & debottlenecking, while investments in new technologies & capabilities are under evaluation.
- Key risks identified include delays in product approvals and tenders, changes in export-market trade policies, and the ability to retain specialised technical talent.
- Management targets specialised categories requiring customisation, technical depth and innovation, where qualified competitors are limited. In less specialised products, competition centres on quality, consistency, specifications and cost.
- Products can take up to a decade to mature. Once qualified, customised solutions and approval requirements create high switching costs and support long-term customer relationships.

Source: Company, Spark PWM Pvt. Ltd.

Kusumgar Ltd. – Q2FY27 Result Update

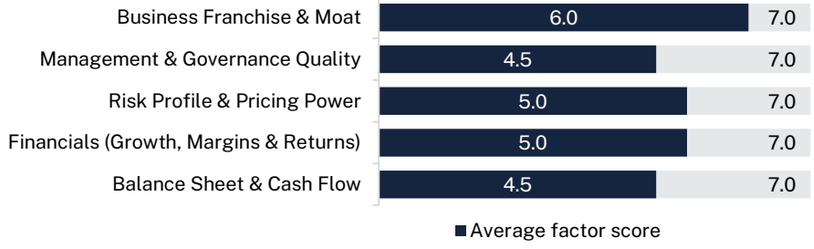
CMP
Rs. 563

Rating
BUY

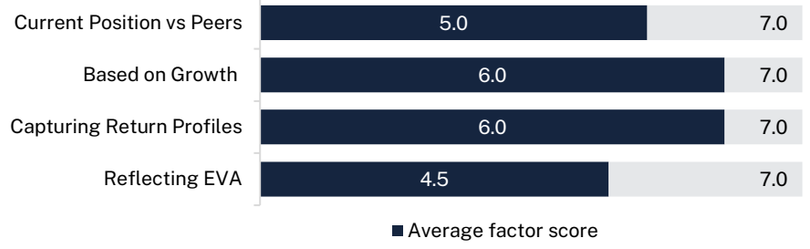
Kusumgar Ltd. - Our Commentary On Results

- Kusumgar reported strong Q2FY27 results, with revenue rising 81% Y-o-Y & 1% Q-o-Q to Rs. 251 cr, inline with our estimate, led by aerospace and defence contract execution.
- EBITDA grew 133% Y-o-Y but declined 11% Q-o-Q to Rs. 67 cr, missing our estimate by 1%. EBITDA margin expanded 600 bps Y-o-Y but contracted 374 bps Q-o-Q to 27%, missing our estimate by 22 bps due to change in product mix and higher raw material costs.
- PAT rose 272% Y-o-Y but fell 5% Q-o-Q to Rs. 41 cr, beating our estimate by 5%. Lower finance costs & a tax rate of 23% vs. our estimate of 27% supported profitability.
- Revenue remained broadly stable sequentially, although the timing of military tenders continues to drive quarterly volatility. H2 priorities include timely execution, advancing customer qualifications in India and overseas, and working capital control. Management provided no margin guidance or order-book disclosure.
- H1 operating cash flow declined to Rs. 25 cr from Rs. 39 cr, as inventory accumulation and higher cash taxes weighed on cash conversion. The company recognised a Rs. 6.7 cr ECL provision against government receivables, which management expects to reverse upon collection.
- On 5 November 2026, the board approved a non-binding term sheet for a tape-manufacturing JV with Certoplast, with Kusumgar proposing to hold a 50.1% stake, subject to definitive agreements and approvals.

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%	61	33
FY27E	1,067	295	27.6%	173	16.3	29%	30%	34	21
FY28E	1,252	331	26.4%	197	18.6	25%	28%	30	18

Source: Company, Bloomberg, Midas Research

09 Nov 2026

Industry: Textile – Other Textile Products

Key Stock Data

Bloomberg	KUSUMGAR IN
Shares o/s (cr)	10.5
Market Cap (Rs. cr)	5,951
52-wk High/Low	660/518
20D ADV (In '000)	254.8
F&O	N

Latest Shareholding (%)

	Sep 26
Promoters	75.0
Institutions	14.4
Public	10.6
Pledge	0.0

Stock Performance (%)

	1M	3M	12M
KUSUMGAR IN	(7.5)	(12.1)	NA
Nifty 500	8.6	(0.9)	(0.1)

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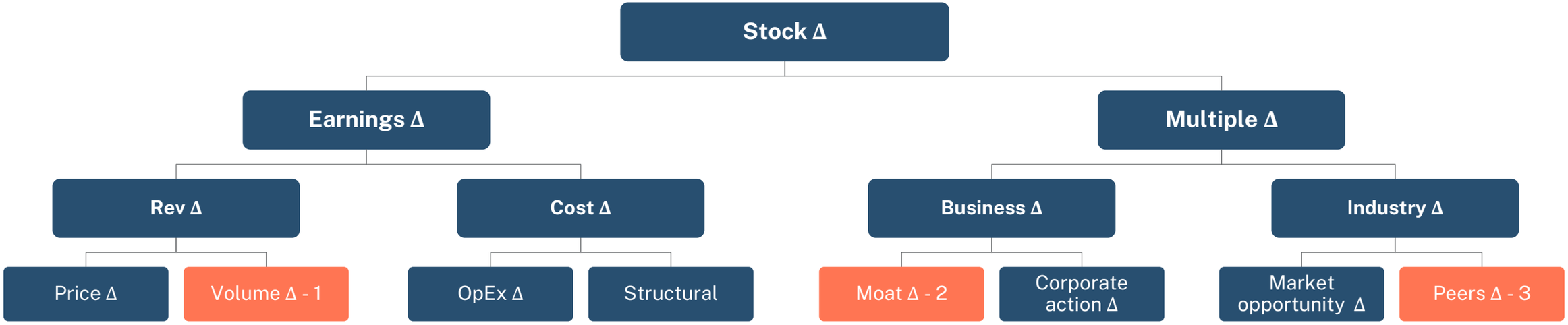
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Decision Tree – Stock call

CMP
Rs. 563

Rating
BUY



1 Reasoning 1

- Kusumgar reported Q2FY27 revenue of Rs. 251 cr, up 81% Y-o-Y from Rs. 139 cr and 1% Q-o-Q, driven by the growth in aerospace and defence solutions.
- H1FY27 revenue grew 91% Y-o-Y to Rs. 498 cr from Rs. 261 cr, supported by execution of aerospace and defence solutions contracts which were delayed from FY26 to FY27 and steady demand across other businesses.
- We project revenue to grow at ~35% CAGR over FY26–FY28E to Rs. 1,252 cr, driven by aerospace and defence contract execution, commercialisation of new products, opportunities arising from global brands entering India and adopting China+1 sourcing strategies.

2 Reasoning 2

- **Specialised technical know-how:** 50+ years of materials and process expertise, backed by product development and qualification cycles that can span several years.
- **Vertically integrated capabilities:** In-house capabilities span yarn preparation, weaving, processing, coating, fabrication, integration and testing, ensuring consistent quality and enabling rapid prototyping.
- **Partnerships and qualification barriers:** Exclusive global partnerships provide access to IP, licences and know-how, while customised products and lengthy customer approval processes create high switching costs.

3 Reasoning 3

- Kusumgar trades at **18x FY28E EV/EBITDA**, a premium to the stated peer average of ~13x.
- We project Revenue/EBITDA/PAT CAGR of **35%/33%/42% over FY26–FY28E**, vs. peer averages of 18%/24%/45%*, respectively. Revenue & EBITDA growth outpaces peers, while PAT growth is marginally lower.
- Strong revenue and EBITDA growth, alongside FY28E EBITDA margin of ~26% vs peer average of ~13%, support the valuation premium, while a PEG of ~0.7x (vs. peer average of ~0.6x) indicates comfort in valuation.

Source: Company, Midas Research
** Peer PAT CAGR higher due to Gokaldas exports low base of FY26.*

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Change in Estimates

Context: Strong Y-o-Y growth and a PAT beat, with modest estimate revisions.

	New estimates		Old estimates		Change	
Description (Rs. cr)	**FY27E**	**FY28E**	**FY27E**	**FY28E**	**FY27E**	**FY28E**
Net Sales	1,067	1,252	1,094	1,252	-2%	0%
EBITDA	295	331	299	329	-1%	1%
EBITDA Margin	27.6%	26.4%	27.3%	26.2%		
PAT	173	197	173	193	0%	2%
PAT Margin	16.2%	15.7%	15.8%	15.4%		
EPS (Rs.)	16	19	16	18	0%	2%

Estimates revision: Q2FY27 delivered strong Y-o-Y growth, although higher raw material costs and an adverse product mix weighed on sequential margins. Revenue reported in-line, and PAT exceeded our estimates, while EBITDA was marginally below expectations. Following the results, we have lowered FY27E revenue and EBITDA estimates by 2% and 1%, respectively, while keeping PAT broadly unchanged. For FY28E, revenue estimates remain unchanged, while EBITDA and PAT estimates have been raised by 1% and 2%, respectively, reflecting modest revisions amid continued quarterly volatility.

Valuation Summary

Target Multiple	Target EBITDA	1Y TP	1Y Upside
24x EV/EBITDA	**Rs. 331 cr**	**Rs. 785**	**40%**
Maintained	FY28E	Revised from Rs. 783	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	1,067	1,252
Gross profit	291	419	427	630	739
EBITDA	132	188	188	295	331
Depreciation	17	34	47	50	54
EBIT	115	154	141	244	277
Other Income	7	11	20	15	15
Interest expense	6	15	26	26	26
PBT	115	151	135	233	266
NPAT	84	112	98	173	197
EPS (Rs.)	8.0	10.6	9.3	16.3	18.6
Balance Sheet					
Net Worth	140	258	503	676	873
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	112	114
Total Networth and liabilities	585	632	905	1,074	1,272
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	341	580
Current Assets(Excluding Cash)	219	270	485	381	364
Net working capital	-107	194	369	268	250
Total assets	585	632	905	1,073	1,272
Capital Employed	217	504	727	899	1096
Invested Capital (CE - cash - CWIP)	65	418	652	532	490
Net debt	-67	205	176	-118	-357
Cash Flows					
Cash flows from Operations (Pre-tax)	227	-111	46	410	364
Cash flows from Operations (post-tax)	201	-155	28	349	295
Capex	-78	-106	-69	-30	-30
Free cashflows	123	-261	-41	319	265
Free cashflows (post interest costs)	117	-276	-67	293	239
Cash flows from Investing	-200	2	-103	-30	-30
Cash flows from Financing	21	151	70	-26	-26
Cash and bank balances as a % of CE	66%	8%	7%	38%	53%
Total cash & liquid investments	143	41	48	341	580

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth Ratios (%)					
Revenue		66%	-11%	54%	17%
EBITDA		43%	0%	57%	12%
PAT		33%	-12%	76%	14%
Margin Ratios					
Gross	62%	54%	62%	59%	59%
EBITDA	28%	24%	27%	28%	26%
PAT	18%	14%	14%	16%	16%
Performance Ratios					
OCF/EBITDA	1.5	-0.8	0.2	1.2	0.9
RoE (%)	86%	56%	26%	29%	25%
RoCE (%)	53%	43%	23%	30%	28%
RoIC(%)	114%	43%	18%	29%	38%
Fixed asset turnover (x)	4.4	5.1	2.9	3.9	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	-0.2	-0.4
Net Debt to EBITDA (x)	-0.5	1.1	0.9	-0.4	-1.1
Interest cover (x)	18.2	10.5	5.4	9.4	10.7
Working capital days	104	65	134	130	98
Valuation Metrics					
No. of Shares (cr)	1.99	10.15	11.90	10.54	10.58
Market cap (Rs.cr)			5,951		
P/E (x)			61	34	30
P/OCF(x)			211.0	17.0	20.2
EV (Rs.cr)			6,127		
EV/ EBITDA (x)			33	21	18
EV/ OCF(x)			217	17	19
Price to BV (x)			12	9	7

Source: Company, Midas Research

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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