Company Update

MONARCH NETWORTH CAPITAL

Kirloskar Pneumatic I HOLD I TP: Rs 1405

Delivers on guidance; all eyes on order booking

Q4FY26 was a beat to earnings estimates due to outperformance on margins (although revenue was in-line), driven by strong execution of deferred package orders and operational efficiencies. While KPCL delivered 26% margins in Q4FY26, we expect margins to revert to 18-20% in FY27, due to an equipment heavy order book. KPCL continues to focus on introducing new products like Tyche semi-hermetic compressors, scaling up sales of indigenous offerings like Tezcatlipoca & Khione and working on new patented technology like the compressor for commercial AC (Zephros C – approved under PLI scheme), which can all accelerate growth from FY28E. While demand for refrigeration remains strong, significant part of growth in FY27 will be driven by the Precision engineering division (PED). Executing such large orders in PED may not continue beyond 2years. Therefore, we remain cautious in medium term and will be watchful on the order booking in FY27. We have revised our earnings estimates by +0.8%/ -1% in FY27/ FY28E and increased multiple to account for the improved demand from process gas. However, we downward revised KPCL to HOLD rating (previous BUY) due to rich valuations.

- **Strong execution drives revenue recovery:** KPCL reported 20.3% YoY growth in revenue at Rs7.1bn in Q4FY26, supported by clearance of deferred orders and improved execution, particularly in refrigeration and air compression segments. For FY26, revenue stood at Rs17.9bn (+8.9% YoY). New offerings such as Tezcatlipoca and Tyche have begun contributing, with increasing substitution opportunity from European imports.

- **Margins expand sharply on mix and cost actions:** KPCL reported margins at 26.1%; +758bps yoy; driven by favourable product mix (higher share of packages) and operational efficiencies. This translated into a 70% yoy growth in EBITDA at Rs1.86bn for 4QFY26. Additionally, benefits from O&M contracts aided the 22% yoy growth in FY26 EBITDA with a margin of 20%. Effectively, KPCL reported 66% increase in Adj. PAT at Rs1.4bn in Q4FY26.

- **Execution recovery visible; product pipeline to drive medium-term growth:** The strong Q4 execution validates management's commentary of deferred order clearance, with Rs1.8bn of private sector orders executed during the quarter. Order inflows remained strong at over Rs20bn during the year, with Q4 witnessing a healthy pickup, resulting in an order book of Rs18.6bn as of April'26 (+15% YoY). This also includes meaningful contribution from the Precision engineering division which is expected to scale to 16% of FY27 revenues. However, a meaningful portion of the backlog constitutes of equipment orders, implying a more evenly distributed execution profile in FY27. There are several new products which will help in augmenting this growth for 3years i.e.: i) Tezcatlipoca is expected to hit record order booking with new variants ii) semi-hermetic refrigeration compressor Tyche for import substitution where KPCL will have inhouse casting & motor and iii) commercial AC (Zephros C system) compressors having a huge domestic market (capex approved under PLI scheme), are expected to drive growth in FY28 and beyond. Process gas has now started showing signs of recovery due to governments push to scale up CGD and PNG pipelines. However, we remain cautious on our estimates due to insufficient order book at the start of FY27.

- **Valuation:** We expect KPCL's Revenue/ EBITDA/ PAT to grow at a CAGR of 17%/ 11%/ 11% over FY26-28E. We arrive at a TP of Rs1405 (Rs1370 previously), valuing the stock at 28x (previously 27x) Mar'28E PER. Revision in TP is due to increase in multiple, attributed to the expected recovery in CGD and PNG demand. We downward revise KPCL to HOLD (previously BUY) due to rich valuations. Key Risks: supply chain headwinds and acceptance of new products.

Target Price	1405	Key Data	
		Bloomberg Code	KKPC: IN
CMP	1449	Curr Shares O/S (mn)	65.0
		Diluted Shares O/S(mn)	65.0
Upside	-3%	Mkt Cap (Rsbn/USDbn)	68.3/0.7
Price Performance (%)		52 Wk H / L (Rs)	1550/990
	1M 6M 1YR	Daily Vol. (3M Avg.)	101115

	1M	6M	1YR
KKPC:IN	36.7	26.2	25.9
NIFTY 50	5.6	-7.5	-1.0

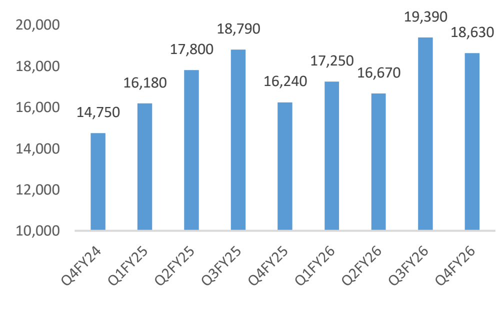
Source: Bloomberg, MNCL Research

Shareholding pattern (%)

	Mar-26	Dec-25	Sep-25	Jun-25
Promoter	38.8	38.8	38.8	38.8
FIIs	9.6	6.7	6.8	7.1
DIIs	26.5	28.2	28.2	28.2
Others	25.1	26.2	26.0	25.9

Source: BSE

New order booking continues in 4QFY26 backed by demand from refrigeration and air compressors



Source: MNCL Research estimates

Earnings Revision

Particulars	FY27E			FY28E		
(Rs mn)	New	Old	*Chg (%)*	New	Old	*Chg (%)*
Sales	20,972	20,830	0.7	24,443	24,218	0.9
EBITDA	3,775	3,749	0.7	4,424	4,395	0.7
PAT	2,793	2,771	0.8	3,257	3,290	-1.0

Source: MNCL Research Estimates

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Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	PAT	YoY (%)	EPS	RoE	RoCE	P/E (x)	EV/EBITDA (x)
FY24	13,226	6.7%	2,024	15.3%	1,333	30.5%	20.6	15.5%	13.5%	30.5	18.9
FY25	16,402	24.0%	2,919	17.8%	2,112	51.8%	32.5	20.9%	17.9%	39.3	27.3
FY26E	17,868	8.9%	3,572	20.0%	2,523	23.9%	38.9	21.7%	19.6%	30.7	20.4
FY27E	20,972	17.4%	3,775	18.0%	2,793	4.8%	43.0	20.5%	17.1%	33.7	23.5
FY28E	24,443	16.5%	4,424	18.1%	3,257	16.6%	50.2	20.5%	17.4%	28.9	19.9

Source: Company, MNCL Research estimates

Exhibit 1: Actual vs Estimates

Rs mn	Q4FY26	Q4FY26E	Var (%)	Reason
Revenue	7,118	7,098	0.3	In-line with our estimates
EBITDA	1,860	1,455	27.8	Beat driven by favourable product mix (higher share of packages) and operational efficiencies
EBITDA margin (%)	*26.1*	*20.5*	*563 bps*	
Adj. PAT	1,396	1,028	35.8	Impact of high EBITDA growth

Exhibit 2: Revision in estimates

Particulars (Rs mn)	FY27E			FY28E		
	New	Old	*Chg (%)*	New	Old	*Chg (%)*
Sales	20,972	20,830	0.7	24,443	24,218	0.9
EBITDA	3,775	3,749	0.7	4,424	4,395	0.7
PAT	2,793	2,771	0.8	3,257	3,290	-1.0

Source: MNCL Research Estimates

We have slightly revised our revenue and increased capex in FY28E, affecting earnings estimates by +0.8%/ -1% in FY27/ FY28E resp. to account for the improved demand from process gas.

Exhibit 3: Quarterly results comparison

Y/E Mar (Rs mn)	Q4FY26	Q4FY25	*YoY%*	Q3FY26	*QoQ%*
Net sales (inc op inc)	**7,118**	**5,916**	***20.3***	**4,069**	***74.9***
Raw material	3,569	3,338	*6.9*	1,965	*81.6*
Employee costs	543	470	*15.6*	513	*5.8*
Other expenses	1,146	1,011	*13.3*	797	*43.8*
EBITDA	**1,860**	**1,097**	***69.6***	**794**	***134.3***
EBITDA margin (%/ bps)	***26.1***	***18.5***	***758.8***	***19.5***	***661.8***
Depreciation	84	71	*18.8*	81	*3.7*
Other income	60	56	*6.8*	61	*(1.6)*
Exceptional items	-42	-39		183	
PBT	**1,876**	**1,041**	***80.1***	**589**	***218.5***
Provision for tax	439	241	*82.5*	174	*152.3*
Adj. PAT	**1,437**	**801**	*79.4*	**415**	*246.3*

Source: MNCL Research Estimates

Quarterly financials

Exhibit 4: Quarterly Financials

Y/E March (Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Particulars								
Revenue from operations	**2753**	**4307**	**3426**	**5916**	**2817**	**3864**	**4069**	**7118**
Raw materials consumed	1,346	2,197	1,767	3,338	1,388	2,022	1,965	3,569
Employee benefit expense	431	438	450	470	504	497	513	543
Other operational expenses	583	736	715	1,011	592	760	797	1,146
Operating EBITDA	**393**	**935**	**494**	**1,097**	**333**	**585**	**794**	**1,860**
Depreciation	78	78	65	71	75	78	81	84
EBIT	**315**	**858**	**429**	**1,026**	**258**	**507**	**713**	**1,776**
Interest	0	0	1	3	2	5	2	2
Other Revenue/Income	44	62	60	56	84	72	61	60
Exceptional items	0	0	0	39	0	0	183	-42
Profit Before Tax	**359**	**919**	**488**	**1,041**	**340**	**574**	**589**	**1,876**
Tax	91	244	121	241	87	136	174	439
Profit After Tax	**269**	**675**	**368**	**801**	**253**	**438**	**415**	**1,437**
Adjusted PAT	**269**	**675**	**368**	**839**	**253**	**438**	**598**	**1,395**
Growth (%)								
Revenue	14%	53%	11%	21%	2%	-10%	19%	20%
EBITDA	48%	195%	-6%	20%	-15%	-37%	61%	70%
Adj. PAT	50%	235%	5%	23%	-1%	-36%	64%	66%
Margin (%)								
EBITDA	14%	22%	14%	19%	12%	15%	20%	26%
EBIT	11%	20%	13%	17%	9%	13%	18%	25%
PAT	10%	16%	11%	14%	9%	11%	10%	20%

Source: Company, MNCL Research

Concall key highlights

Air Compressor:

1. Tezcatlipoca continued to gain market share, with new demand drivers emerging from pharma and tyre manufacturing segments.
2. This division contributed ~20% of revenue in FY26.
3. Tezcatlipoca has ~130 orders, of which ~85 have been executed.

Process Gas Compressor:

1. Oil & gas segment lacked traction during most of FY26 but saw some improvement in the last month.
2. KPCL continues to maintain ~1,000 CNG gas stations in India.
3. This division contributes ~35–40% of total revenue.
4. Demand remains healthy from the upstream oil & gas segment.
5. There is renewed interest in CNG orders, with ~70% of new CGD lines being daughter stations. Demand is expected to be stronger initially for daughter stations, with gradual shift towards mother stations over time.
6. Export orders to the Middle East are largely from the gas compressor segment, where competition from low-cost players remains high.

Refrigeration Compressor:

1. Demand remains strong from food processing, dairy and pharma industries.
2. Khione continues to perform well, with the refrigeration segment contributing ~40–45% of total revenue.

Precision Engineering Division:

1. Key products include forgings, castings and precision engineering components.
2. Management indicated that revenue from this segment may not be sustainable and will revisit its long-term strategy and guidance.

New Projects and Products:

1. **Hydrino:** Oil-free, water-injected screw compressor launched; initial orders have been received. Key USP includes completely oil-free operation and fully in-house manufacturing. The product is targeted at food processing applications.
2. **Zephyros:** Commercial sales expected from Q1FY27; currently under trials at KPCL facilities. Uses green refrigerant and offers higher efficiency. Target applications include small machine shops, restaurants and similar commercial setups. Installed at KPCL plant premises (canteen and offices). Expected to deliver ~10–15% cost savings versus conventional water chilling systems.
3. **Tezcatlipoca and Khione:** These are equipment-led products with shorter execution cycles (few months), enabling faster order turnaround and repeat business.

Financials and Guidance:

1. Margin guidance for compressor segment in FY27 remains at 18–20%; revenue growth target for FY27 is ~20%.
2. Strong margins in FY26 were driven by favourable product mix, execution of large packages, backward integration (Nashik plant) and growth in O&M business.
3. Net cash stands at ~Rs4.6bn as of March 2026.
4. Order book stands at ~Rs18.63bn (including precision engineering orders), with ~Rs5bn executable beyond one year.
5. Capex for Zephyros stands at ~Rs600mn incurred, with balance ~Rs2.6bn to be spent over the next two years.

Valuation

KPCL is currently undergoing a slowdown in order execution due to delay in deliveries and weakness in order booking in the process gas segment. However, we expect this to improve in couple of quarters as large projects pick up for the Oil & gas industry. Until then we expect new products to evolve i.e. i) pickup in new products like Tezcatlipoca and semi-hermetic compressor Tyche ii) huge opportunity emerging from biogas compressor and agreement with PDC Machines LLC USA for all types of hydrogen compressors which is yet to scale up in order book iv) ramp up in commercial sales of A/C compressors Zyphros.

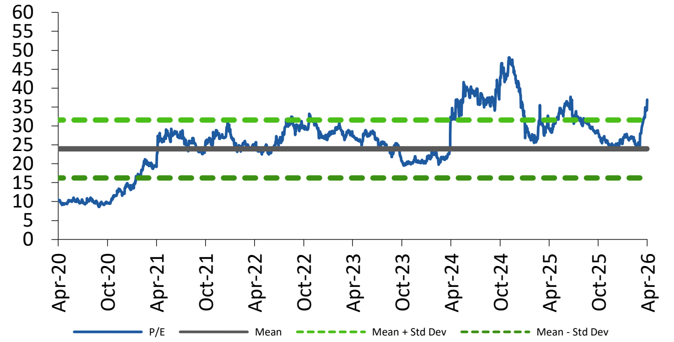
We arrive at a TP of Rs1405 (Rs1370 previously), valuing the stock at 28x Mar'28E PER (previously 27x). Increase in TP is mainly due to slight increase in multiple. We have downward revised KPCL to HOLD rating due to rich valuations, triggered by a steep rally. At CMP of Rs1449, stock trades at 29x FY28 PE.

Exhibit 5: PE Valuation

PE Valuation	FY28E
EPS - Rs/sh	50.2
Attributed multiple	28
TP - Rs/sh	**1,405**
CMP - Rs/sh	1449
Upside	**-3.0%**

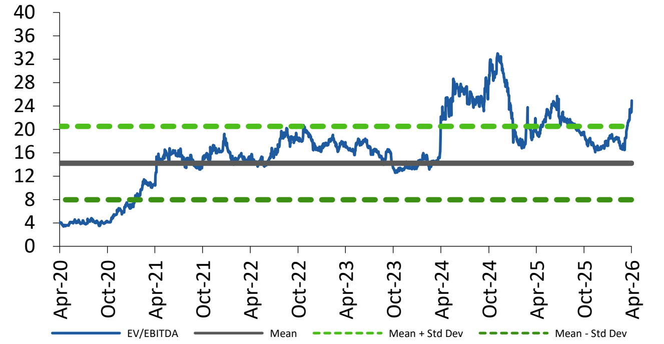
Source: MNCL Research Estimates

Exhibit 6: 1-year forward P/E chart



Source: Bloomberg, MNCL Research Estimates

Exhibit 7: 1-year forward EV/EBITDA chart



Source: Bloomberg, MNCL Research Estimates

Financials

Exhibit 8: Income Statement

Y/E March (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Revenues	8,233	10,212	12,393	13,226	16,402	17,868	20,972	24,443
COGS	4,507	5,603	6,972	7,119	8,649	8,944	10,864	12,588
% of revenues	*55%*	*55%*	*56%*	*54%*	*53%*	*50%*	*52%*	*52%*
Employee cost	1,143	1,310	1,452	1,639	1,789	2,056	2,307	2,738
% of revenues	*13%*	*11%*	*9%*	*10%*	*9%*	*9%*	*9%*	*8%*
Others	1,493	2,012	2,601	2,773	3,382	3,713	4,545	5,375
% of revenues	*18%*	*20%*	*21%*	*21%*	*21%*	*21%*	*22%*	*22%*
EBITDA	1,150	1,425	1,678	2,024	2,919	3,572	3,775	4,424
EBITDA margin (%)	*14.0%*	*14.0%*	*13.5%*	*15.3%*	*17.8%*	*20.0%*	*18.0%*	*18.1%*
Depreciation & Amortisation	376	352	335	355	291	318	396	468
EBIT	774	1,073	1,342	1,669	2,628	3,254	3,379	3,957
Finance cost	17	21	1	1	4	11	0	0
PBT from operations	757	1,052	1,341	1,668	2,624	3,243	3,379	3,957
Exceptional items	0	0	0	-84	-39	-141	0	0
Net Income / (Expenses) from non-core ops	81	90	91	194	223	277	344	386
PBT	839	1,141	1,433	1,946	2,885	3,661	3,723	4,343
Taxes	200	292	347	446	696	836	931	1,086
Effective tax rate (%)	*24%*	*26%*	*24%*	*23%*	*24%*	*23%*	*25%*	*25%*
Reported PAT attributable to shareholders	638	849	1,086	1,333	2,112	2,523	2,793	3,257
Adjusted PAT attributable to shareholders	638	849	1,086	1,417	2,150	2,664	2,793	3,257

Source: Company, MNCL Research estimates

Exhibit 9: Key Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Growth Ratio (%)								
Revenue	*-0.7%*	*24.0%*	*21.4%*	*6.7%*	*24.0%*	*8.9%*	*17.4%*	*16.5%*
EBITDA	*8.8%*	*23.9%*	*17.7%*	*20.6%*	*44.3%*	*22.4%*	*5.7%*	*17.2%*
Adjusted PAT	19.3%	33.0%	27.9%	30.5%	51.8%	23.9%	4.8%	16.6%
Margin Ratios (%)								
EBITDA	*14.0%*	*14.0%*	*13.5%*	*15.3%*	*17.8%*	*20.0%*	*18.0%*	*18.1%*
PBT from operations	*9.2%*	*10.3%*	*10.8%*	*12.6%*	*16.0%*	*18.1%*	*16.1%*	*16.2%*
Adjusted PAT	*7.8%*	*8.3%*	*8.8%*	*10.7%*	*13.1%*	*14.9%*	*13.3%*	*13.3%*
Return Ratios (%)								
ROE	*11.8%*	*13.6%*	*14.9%*	*15.5%*	*20.9%*	*21.7%*	*20.5%*	*20.5%*
ROCE	*9.4%*	*12.1%*	*12.8%*	*13.5%*	*17.9%*	*19.6%*	*17.1%*	*17.4%*
ROIC	*18.7%*	*21.7%*	*20.6%*	*24.3%*	*34.1%*	*41.1%*	*35.4%*	*35.5%*
Turnover Ratios (days)								
Debtors	137	107	97	103	93	90	90	90
Inventory	93	132	93	104	93	93	93	93
Creditors	118	111	82	104	87	89	89	89
Cash conversion cycle	**111**	**128**	**107**	**103**	**99**	**94**	**94**	**94**
Solvency Ratio (x)								
Net debt-equity	-0.3	-0.2	-0.2	-0.3	-0.3	-0.4	-0.4	-0.3
Gross debt/EBITDA	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current Ratio	2.3	2.0	2.3	2.2	2.2	2.7	2.9	3.0
Per share Ratios (Rs)								
Adjusted EPS	9.9	13.1	16.8	20.6	32.5	38.9	43.0	50.2
BVPS	91.7	102.5	123.2	143.3	168.9	192.4	227.9	262.8
DPS	3.5	4.0	5.5	6.5	10.2	12.2	13.5	15.8
Valuation (x)*								
P/E (adjusted)	37.0	31.5	33.4	30.5	39.3	30.7	33.7	28.9
P/BV	4.0	4.0	4.5	4.4	7.6	6.2	6.4	5.5
EV/EBITDA	19.0	17.5	20.4	18.9	27.3	20.4	23.5	19.9
Dividend yield %	1.0%	1.0%	1.0%	1.0%	0.8%	1.0%	0.9%	1.1%

Source: Company, MNCL Research estimates

Exhibit 10: Balance Sheet

Y/E March (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
SOURCES OF FUNDS								
Equity Share Capital	129	129	129	130	130	130	130	130
Reserves & surplus	5,758	6,456	7,822	9,117	10,833	12,358	14,661	16,923
Shareholders' fund	**5,886**	**6,585**	**7,952**	**9,246**	**10,962**	**12,488**	**14,791**	**17,053**
Minority Interest	0	0	0	0	127	108	108	108
Lease and Liability	2	12	10	8	9	5	5	5
Total Debt	400	0	0	0	97	28	28	28
Def tax liab. (net)	33	54	131	180	182	107	107	107
Trade payables	1,457	1,704	1,570	2,027	2,159	2,587	2,649	3,069
Provisions	100	121	139	153	208	370	370	370
Total Liabilities	**3,357**	**3,662**	**3,344**	**4,604**	**5,383**	**4,978**	**5,040**	**5,460**
Total Equity and Liabilities	**9,244**	**10,246**	**11,295**	**13,850**	**16,472**	**17,574**	**19,939**	**22,621**
Gross Block	2,849	3,617	3,813	4,268	5,395	5,592	6,592	7,792
Less: Acc. Depreciation	1,125	1,344	1,634	1,988	2,280	2,615	3,011	3,478
Net Block	1,724	2,273	2,180	2,280	3,116	2,977	3,581	4,314
Capital WIP	42	52	214	318	197	51	1,200	1,200
Net Fixed Assets	1,766	2,325	2,394	2,598	3,312	3,028	4,781	5,514
Total Non-current assets	**2,479**	**3,219**	**3,945**	**4,457**	**5,242**	**4,969**	**6,132**	**6,864**
Investments	1,613	1,266	1,038	1,855	2,686	3,426	3,426	3,426
Inventories	1,144	2,028	1,768	2,025	2,154	2,180	2,755	3,192
Sundry debtors	3,081	2,988	3,292	3,747	4,804	5,230	5,171	6,027
Cash	446	357	359	496	635	1,140	1,826	2,483
Other Bank balances	78	31	36	35	36	34	34	34
Total Current Asset	**6,765**	**7,028**	**7,351**	**9,394**	**11,231**	**12,605**	**13,807**	**15,758**
Total Assets	**9,244**	**10,246**	**11,295**	**13,850**	**16,472**	**17,574**	**19,939**	**22,621**

Source: Company, MNCL Research estimates

Exhibit 11: Cash Flow Statement

Y/E March (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Operating profit bef working capital changes	**1,155**	**1,425**	**1,685**	**2,049**	**3,031**	**3,554**	**4,114**	**4,805**
Trade and other receivables	-1,192	75	-307	-459	-1,098	-494	59	-856
Inventories	448	-884	260	-257	12	-27	-575	-437
Trade payables	84	247	-134	458	88	428	62	420
Changes in working capital	234	486	-763	440	771	-316	0	0
Direct taxes	-164	-259	-343	-396	-654	-818	-931	-1,086
Cash flow from operations	**566**	**1,091**	**398**	**1,834**	**2,150**	**2,327**	**2,729**	**2,847**
Net Capex	-28	-892	-418	-698	-777	-649	-1,200	-1,200
Others	-461	434	306	-666	-777	-457	36	36
Cash flow from investments	**-488**	**-458**	**-112**	**-1,364**	**-1,554**	**-1,106**	**-1,164**	**-1,164**
FCF	539	199	-20	1,136	1,373	1,678	1,529	1,647
Issue of share capital	5	21	26	21	29	23	0	0
Increase/(decrease) in debt	-278	-379	26	21	29	-46	0	0
Dividend	-4	-324	-312	-356	-486	-650	-879	-1,025
Cash flow from financing	**98**	**-722**	**-284**	**-333**	**-458**	**-709**	**-879**	**-1,025**
Net change in cash	**176**	**-89**	**2**	**137**	**138**	**512**	**686**	**658**

Source: Company, MNCL Research estimates

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