

# Kirloskar Pneumatic Company (KKPC IN)

Management Meet Update

March 23, 2026

Estimate Change |  Target |  Reco.

## Change in Estimates

|                 | Current |        | Previous |        |
|-----------------|---------|--------|----------|--------|
|                 | FY27E   | FY28E  | FY27E    | FY28E  |
| Rating          | BUY     |        | BUY      |        |
| Target Price    | 1,556   |        | 1,557    |        |
| Sales (INR mn)  | 20,933  | 24,468 | 20,999   | 24,961 |
| % Chng.         | (0.3)   | (2.0)  |          |        |
| EBITDA (INR mn) | 3,915   | 4,727  | 3,927    | 4,822  |
| % Chng.         | (0.3)   | (2.0)  |          |        |
| EPS (INR)       | 43.6    | 53.6   | 43.6     | 53.6   |
| % Chng.         | -       | -      |          |        |

## Key Data

KIRP.BO | KKPC IN

|                     |                       |
|---------------------|-----------------------|
| BSE Code            | 505283                |
| NSE Code            | KIRLPNU               |
| 52-W High / Low     | INR 1,550 / INR 955   |
| Face Value          | 2                     |
| Sensex / Nifty      | 74,533 / 23,115       |
| Market Cap          | INR 68 bn / \$ 728 mn |
| Shares Outstanding  | 64.95 mn              |
| 3M Avg. Daily Value | INR 119.46 mn         |

## Shareholding Pattern (%)

|                   |       |
|-------------------|-------|
| Promoters         | 38.84 |
| FII's             | 6.73  |
| MF                | 26.74 |
| DII               | 1.50  |
| Public & Others   | 26.19 |
| Promoter's Pledge | -     |

## Stock Performance (%)

|          | 1M    | 3M   | 6M     | 12M    |
|----------|-------|------|--------|--------|
| Absolute | (8.0) | 1.4  | (16.5) | (12.5) |
| Relative | 2.2   | 15.5 | (7.4)  | (10.3) |

## Key Financials - Consolidated

| Y/e Mar             | FY25   | FY26E  | FY27E  | FY28E  |
|---------------------|--------|--------|--------|--------|
| Sales (INR mn)      | 16,402 | 17,988 | 20,933 | 24,468 |
| EBITDA (INR mn)     | 2,919  | 3,220  | 3,915  | 4,727  |
| Margin (%)          | 17.8   | 17.9   | 18.7   | 19.3   |
| PAT (INR mn)        | 2,151  | 2,366  | 2,826  | 3,472  |
| EV (INR mn)         | 64,879 | 64,339 | 62,905 | 61,304 |
| Total Debt (INR mn) | 106    | 106    | 106    | 106    |
| C&C Eq. (INR mn)    | 635    | 1,088  | 1,522  | 2,323  |
| EPS (INR)           | 33.2   | 36.5   | 43.6   | 53.6   |
| Gr. (%)             | 51.9   | 10.1   | 19.4   | 22.9   |
| DPS (INR)           | 10.3   | 10.6   | 13.7   | 16.9   |
| Yield (%)           | 1.0    | 1.0    | 1.3    | 1.6    |
| RoE (%)             | 21.3   | 20.2   | 20.9   | 21.9   |
| RoCE (%)            | 25.2   | 23.7   | 25.1   | 26.4   |
| EV/Sales (x)        | 4.0    | 3.6    | 3.0    | 2.5    |
| EV/EBITDA (x)       | 22.2   | 20.0   | 16.1   | 13.0   |
| PE (x)              | 31.7   | 28.8   | 24.1   | 19.6   |
| P/BV (x)            | 6.2    | 5.5    | 4.7    | 4.0    |

## New products and segment fueling growth

### Quick Pointers

- Precision Engineering to emerge as a key growth driver, likely contributing ~18% of revenue in FY27 with new segment introduction
- Management reiterates revenue guidance of ~Rs18bn for FY26 and ~Rs21bn for FY27, with EBIT margins sustained at ~20%

We interacted with the management of Kirloskar Pneumatic Company (KKPC), which outlined a steady growth trajectory, with FY26 revenue guided at ~Rs18bn and FY27 at Rs21bn while maintaining EBIT margins at ~20% despite macro uncertainties. Growth is expected to be driven by air compressors and the newly introduced Precision Engineering segment, which is likely to contribute ~18% of revenue in FY27 (~Rs4bn), supported by strong order inflows, short execution cycles (10-12 weeks) and efficient asset utilization without incremental capex. Air compressors remain the core growth engine, led by scaling of indigenously developed Tezcatlipoca, capacity ramp-up and new product launches (including a low range of 800CFM centrifugal compressor targeting dry screw replacement). The Refrigerant segment is expected to moderate in FY27 (~7-8% YoY revenue growth) due to the absence of large project orders, though the Zephyros presents a long-term structural opportunity (addressable market of Rs50bn) with strong efficiency and cost advantages. The gas compression segment continues to face structural headwinds with limited near-term recovery visibility, prompting the company to reduce dependence and focus on selective opportunities. Overall, KPCL is transitioning towards a more diversified and resilient business mix (~80-82% from compressors and 18% from precision engineering), reducing reliance on lumpy gas and project-based revenues, with growth increasingly anchored by product-led segments and new verticals. The stock is currently trading at a PE of 24.1x/19.6x on FY27/28E. We maintain our 'BUY' rating valuing the stock at PE of 32x Sep'27E (same as earlier) arriving at TP of Rs1,556.

Despite the macro challenges, we believe KKPC is well placed for healthy long-term growth driven by 1) continued scaling of Air Compression (Tezcatlipoca) to capture import-dominated centrifugal and screw compressor markets; 2) increasing focus on new product platforms across compression and refrigeration segments; 3) launch of Tyche and Khione to enhance penetration in commercial and industrial refrigeration; 4) focus on building in-house IP and fully integrated manufacturing capabilities; 5) leveraging the Precision Engineering division to support near-term growth and 6) strong cash flows and balance sheet

## Key takeaways:

### Guidance and Outlook

- The management has maintained its FY26 revenue guidance of ~Rs18bn and ~Rs21bn in FY27 with ~20% EBIT margin
- Growth will increasingly be driven by Air Compressors, Refrigeration, and new product scaling up, while precision engineering is being positioned as a complementary capability-led business.
- The compressors segment revenue mix is expected to be ~80–82%, while precision engineering will likely to be ~18–20% of revenues in FY27.
- Management indicated that FY27 execution will be significantly smoother, supported by the absence of large, lumpy package orders and a higher contribution from short-cycle, repeat businesses. This shift is expected to drive a more stable quarterly run-rate, improving revenue visibility and reducing execution volatility compared to prior years.

### Precision Engineering (New Division)

- KKPC will report a new segment from FY27 (Precision Engineering) expected to contribute ~18% of total revenue in FY27 (Rs3.5bn-4.0bn)
- The segment is being built as a capability-driven business, leveraging existing manufacturing infrastructure which includes gears, transmission systems, and selecting defense-related components, competing with players such as L&T and Godrej Enterprises.
- The business operates on short execution cycles of 10–12 weeks, and has healthy working capital dynamics
- The segment is helping bridge gaps amid weak core segment demand, however, management indicated this will not be a primary long-term focus area, given the cyclical and lumpy nature of defense-linked opportunities.

### Air Compressors revenue mix to contribute ~20% by FY27

- Management expects 15–20% growth in the air compressor business in FY27, driven by scaling of Tezcatlipoca, new product launches and export traction
- The Tezcatlipoca platform continues to scale strongly, with management highlighting it as a key growth driver.
- The product is fully indigenously designed with owned IP, offering a competitive edge vs imported or assembled alternatives.
- The platform is being expanded across capacity ranges (2100 CFM-7000 CFM, scalable up to 8000 CFM) which covers 80% of market demand. Management further plans to enter lower capacity (~800 CFM) segments and address the dry screw compressor market (~300 installed in India)

### Refrigeration compressors growth likely to normalize in FY27

- The Refrigeration segment expected to normalize in FY27 (~7-8% revenue growth) after a strong 2-year strong execution cycle. The normalized growth is largely due to completion of large petrochemical & ammonia-based projects in FY26, weak order inflow across FY25 and absence of large package orders

- Management highlighted that **current large package orders stand at ~Rs1.5bn (vs ~Rs8bn earlier)**, with execution likely by Q1FY28, implying limited contribution in FY27

### Zephyros to be major growth driver

- **The broader Rs250bn comfort air conditioning market includes a Rs50bn opportunity** that the company is directly targeting through its commercial refrigeration solutions.
- The product leverages ammonia refrigerant technology, **offering, 20–25% higher efficiency vs conventional refrigerants**, zero ozone depletion and zero global warming potential
- The commercialization strategy involves an **initial rollout** via smaller tonnage systems, **with 100–150 pilot installations to establish product credibility**, focused primarily on Western and Southern India.
- The scale-up roadmap **targets ~300 packages** in the near term (**~Rs500–600mn revenue**), with a material ramp-up expected from FY28 supported by planned capex.
- Current internal deployment in factories/offices has shown better-than-expected performance, although no external customer installations have been completed yet.

### Gas Compressors share expected to taper to ~30% by FY27

- Management highlighted a **structural shift in the business mix**, with the process gas segment declining and **expected to reduce from 40% to 30%** of revenue going forward.
- The Gas Compression business remains structurally challenged, with flat revenues over the past 2–3 years and **weak investment across upstream, midstream, and downstream segments**.
- CNG infrastructure build-out has slowed significantly, **with only ~800–900 stations executed versus expectations of ~2,700 annually**.
- The company is **reducing focus on domestic booster stations** while selectively targeting export opportunities.
- While **annuity/service revenues (O&M business) are growing with installed base expansion** which provides revenue stability despite capex slowdown

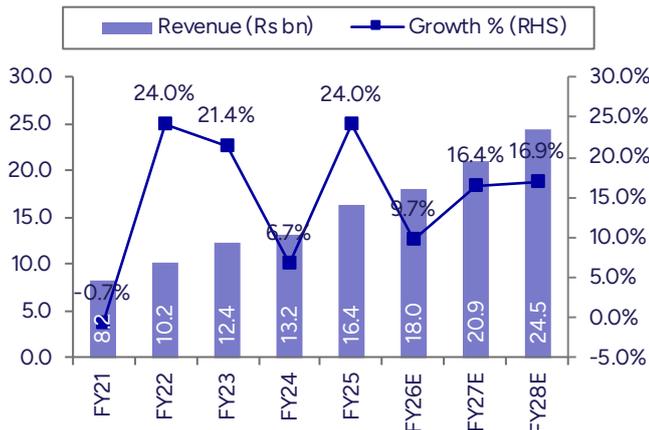
### Demand environment & order visibility

- Order inflows remain weak in core end markets, particularly oil & gas and petrochemicals, which saw minimal activity through FY25.
- No meaningful large orders have emerged from the Middle East, and overall large package order visibility remains limited.
- While **some delayed packages from Q3 have been executed**, the current pipeline lacks large-ticket project orders.
- Receivables are **expected to be elevated in Q4**, given dispatch timing of large orders, **with cash realization likely to spill over into the subsequent quarter**.

### Business mix evolution

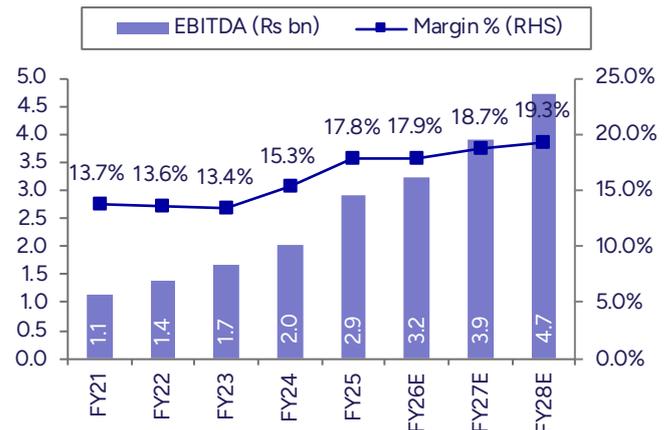
- The company continues to transition away from cyclical, project-driven businesses, with the Process Gas Compression segment structurally declining and Air Compression emerging as a key growth driver.
- **Sales & services contribute ~15% of revenues**, providing a stable annuity-like component (excluding O&M).

Exhibit 1: Sales to clock ~14% CAGR over FY25-28E



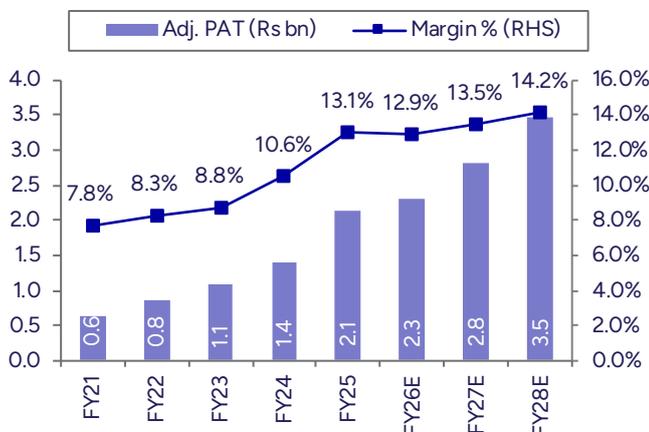
Source: Company, PL

Exhibit 2: EBITDA margin to improve to ~19% by FY28E



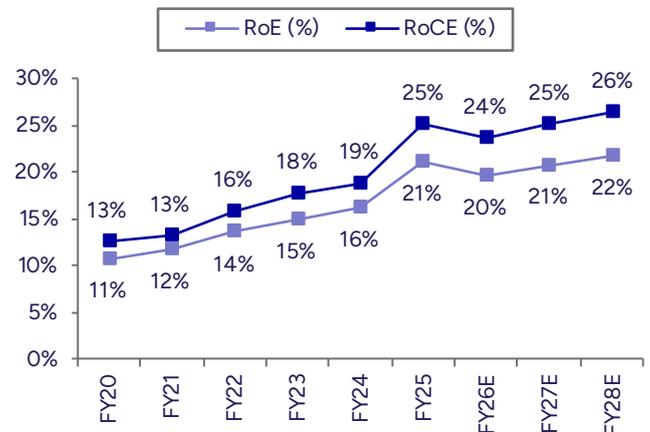
Source: Company, PL

Exhibit 3: Adj PAT to clock ~17.5% CAGR over FY25-28E



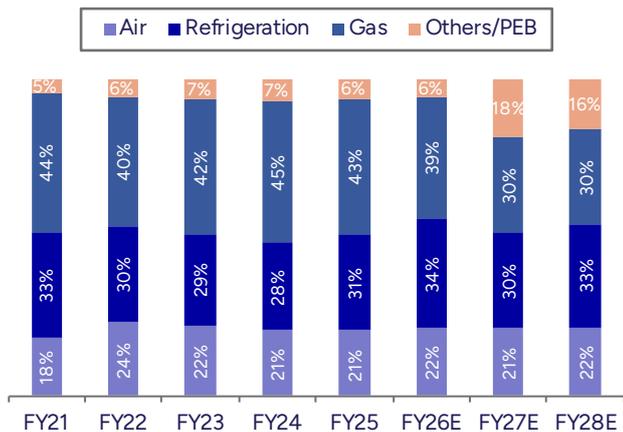
Source: Company, PL

Exhibit 4: Return ratios to trend upwards



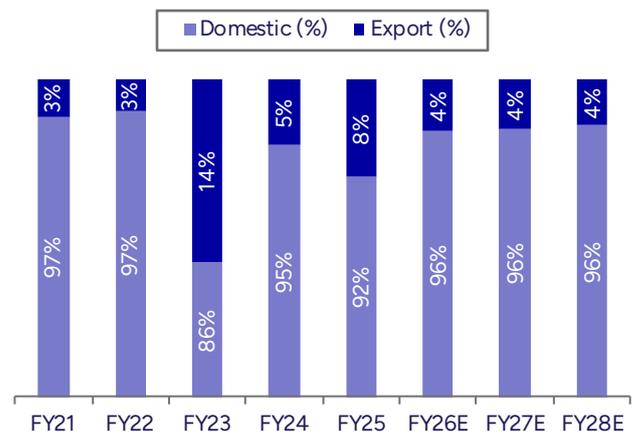
Source: Company, PL

Exhibit 5: Refrigeration segment to command higher mix



Source: Company, PL

Exhibit 6: Exports remain a non-focus business for KKPC



Source: Company, PL

## Financials

### Income Statement (INR mn)

| Y/e Mar                       | FY25          | FY26E         | FY27E         | FY28E         |
|-------------------------------|---------------|---------------|---------------|---------------|
| <b>Net Revenues</b>           | <b>16,402</b> | <b>17,988</b> | <b>20,933</b> | <b>24,468</b> |
| YoY gr. (%)                   | 24.0          | 9.7           | 16.4          | 16.9          |
| Cost of Goods Sold            | 8,649         | 9,354         | 10,885        | 12,682        |
| Gross Profit                  | 7,753         | 8,634         | 10,048        | 11,786        |
| Margin (%)                    | 47.3          | 48.0          | 48.0          | 48.2          |
| Employee Cost                 | 1,789         | 2,033         | 2,324         | 2,667         |
| Other Expenses                | 3,045         | 3,382         | 3,810         | 4,392         |
| <b>EBITDA</b>                 | <b>2,919</b>  | <b>3,220</b>  | <b>3,915</b>  | <b>4,727</b>  |
| YoY gr. (%)                   | 44.3          | 10.3          | 21.6          | 20.8          |
| Margin (%)                    | 17.8          | 17.9          | 18.7          | 19.3          |
| Depreciation and Amortization | 291           | 347           | 414           | 427           |
| <b>EBIT</b>                   | <b>2,628</b>  | <b>2,873</b>  | <b>3,500</b>  | <b>4,300</b>  |
| Margin (%)                    | 16.0          | 16.0          | 16.7          | 17.6          |
| Net Interest                  | 4             | 11            | 13            | 13            |
| Other Income                  | 222           | 272           | 306           | 355           |
| <b>Profit Before Tax</b>      | <b>2,808</b>  | <b>2,950</b>  | <b>3,793</b>  | <b>4,642</b>  |
| Margin (%)                    | 17.1          | 16.4          | 18.1          | 19.0          |
| Total Tax                     | 696           | 767           | 967           | 1,170         |
| Effective tax rate (%)        | 24.8          | 26.0          | 25.5          | 25.2          |
| <b>Profit after tax</b>       | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      |
| Minority interest             | -             | -             | -             | -             |
| Share Profit from Associate   | -             | -             | -             | -             |
| <b>Adjusted PAT</b>           | <b>2,151</b>  | <b>2,366</b>  | <b>2,826</b>  | <b>3,472</b>  |
| YoY gr. (%)                   | 51.9          | 10.0          | 19.4          | 22.9          |
| Margin (%)                    | 12.9          | 13.0          | 13.3          | 14.0          |
| Extra Ord. Income / (Exp)     | (39)          | (183)         | -             | -             |
| <b>Reported PAT</b>           | <b>2,113</b>  | <b>2,183</b>  | <b>2,826</b>  | <b>3,472</b>  |
| YoY gr. (%)                   | 58.5          | 3.3           | 29.4          | 22.9          |
| Margin (%)                    | 12.9          | 12.1          | 13.5          | 14.2          |
| Other Comprehensive Income    | -             | -             | -             | -             |
| Total Comprehensive Income    | 2,113         | 2,183         | 2,826         | 3,472         |
| <b>Equity Shares O/s (m)</b>  | <b>65</b>     | <b>65</b>     | <b>65</b>     | <b>65</b>     |
| <b>EPS (INR)</b>              | <b>33.2</b>   | <b>36.5</b>   | <b>43.6</b>   | <b>53.6</b>   |

Source: Company, PL

### Balance Sheet Abstract (INR mn)

| Y/e Mar                               | FY25          | FY26E         | FY27E         | FY28E         |
|---------------------------------------|---------------|---------------|---------------|---------------|
| <b>Non-Current Assets</b>             |               |               |               |               |
| <b>Gross Block</b>                    | <b>5,115</b>  | <b>5,906</b>  | <b>6,648</b>  | <b>7,294</b>  |
| Tangibles                             | 4,859         | 5,604         | 6,309         | 6,922         |
| Intangibles                           | 257           | 302           | 339           | 372           |
| <b>Acc: Dep / Amortization</b>        | <b>1,962</b>  | <b>2,309</b>  | <b>2,723</b>  | <b>3,150</b>  |
| Tangibles                             | 1,743         | 2,067         | 2,455         | 2,851         |
| Intangibles                           | 219           | 241           | 269           | 298           |
| <b>Net fixed assets</b>               | <b>3,154</b>  | <b>3,597</b>  | <b>3,925</b>  | <b>4,144</b>  |
| Tangibles                             | 3,115         | 3,537         | 3,854         | 4,071         |
| Intangibles                           | 38            | 60            | 71            | 73            |
| Capital Work In Progress              | 213           | 322           | 330           | 334           |
| Goodwill                              | -             | -             | -             | -             |
| Non-Current Investments               | 1,873         | 2,101         | 2,116         | 2,458         |
| Net Deferred tax assets               | (182)         | (182)         | (182)         | (182)         |
| Other Non-Current Assets              | 3             | 4             | 4             | 5             |
| <b>Current Assets</b>                 |               |               |               |               |
| Investments                           | 2,686         | 2,700         | 3,700         | 4,500         |
| Inventories                           | 2,154         | 2,661         | 3,040         | 3,553         |
| Trade receivables                     | 4,804         | 4,928         | 5,735         | 6,703         |
| Cash & Bank Balance                   | 670           | 1,124         | 1,558         | 2,359         |
| Other Current Assets                  | 551           | 468           | 523           | 587           |
| <b>Total Assets</b>                   | <b>16,472</b> | <b>18,503</b> | <b>21,619</b> | <b>25,436</b> |
| <b>Equity</b>                         |               |               |               |               |
| Equity Share Capital                  | 130           | 130           | 130           | 130           |
| Other Equity                          | 10,833        | 12,318        | 14,424        | 17,006        |
| <b>Total Networth</b>                 | <b>10,962</b> | <b>12,448</b> | <b>14,554</b> | <b>17,136</b> |
| <b>Non-Current Liabilities</b>        |               |               |               |               |
| Long Term borrowings                  | 6             | 6             | 6             | 6             |
| Provisions                            | 102           | 122           | 128           | 139           |
| Other non current liabilities         | -             | -             | -             | -             |
| <b>Current Liabilities</b>            |               |               |               |               |
| ST Debt / Current of LT Debt          | 100           | 100           | 100           | 100           |
| Trade payables                        | 2,159         | 2,464         | 2,982         | 3,620         |
| Other current liabilities             | 2,834         | 3,054         | 3,540         | 4,127         |
| <b>Total Equity &amp; Liabilities</b> | <b>16,472</b> | <b>18,503</b> | <b>21,619</b> | <b>25,436</b> |

Source: Company, PL

**Cash Flow (INR mn)**

| Y/e Mar                              | FY25           | FY26E          | FY27E          | FY28E          |
|--------------------------------------|----------------|----------------|----------------|----------------|
| PBT                                  | 2,808          | 2,950          | 3,793          | 4,642          |
| Add. Depreciation                    | 291            | 347            | 414            | 427            |
| Add. Interest                        | 4              | 11             | 13             | 13             |
| Less Financial Other Income          | 222            | 272            | 306            | 355            |
| Add. Other                           | (73)           | -              | -              | -              |
| Op. profit before WC changes         | 3,031          | 3,308          | 4,220          | 5,082          |
| Net Changes-WC                       | (227)          | (246)          | (326)          | (422)          |
| Direct tax                           | (654)          | (767)          | (967)          | (1,170)        |
| <b>Net cash from Op. activities</b>  | <b>2,150</b>   | <b>2,296</b>   | <b>2,927</b>   | <b>3,490</b>   |
| Capital expenditures                 | (777)          | (900)          | (750)          | (650)          |
| Interest / Dividend Income           | 53             | -              | -              | -              |
| Others                               | (829)          | (234)          | (1,010)        | (1,136)        |
| <b>Net Cash from Inv. activities</b> | <b>(1,554)</b> | <b>(1,134)</b> | <b>(1,760)</b> | <b>(1,786)</b> |
| Issue of share cap. / premium        | 29             | -              | -              | -              |
| Debt changes                         | 1              | -              | -              | -              |
| Dividend paid                        | (486)          | (698)          | (720)          | (890)          |
| Interest paid                        | 3              | (11)           | (13)           | (13)           |
| Others                               | (4)            | -              | -              | -              |
| <b>Net cash from Fin. activities</b> | <b>(458)</b>   | <b>(708)</b>   | <b>(733)</b>   | <b>(904)</b>   |
| <b>Net change in cash</b>            | <b>138</b>     | <b>454</b>     | <b>434</b>     | <b>801</b>     |
| Free Cash Flow                       | 1,370          | 1,396          | 2,177          | 2,840          |

Source: Company, PL

**Quarterly Financials (INR mn)**

| Y/e Mar                           | Q4FY25       | Q1FY26       | Q2FY26       | Q3FY26       |
|-----------------------------------|--------------|--------------|--------------|--------------|
| <b>Net Revenues</b>               | <b>5,916</b> | <b>2,817</b> | <b>3,864</b> | <b>4,069</b> |
| YoY gr. (%)                       | 114.9        | (34.6)       | 12.8         | (31.2)       |
| Raw Material Expenses             | 3,338        | 1,388        | 2,022        | 1,965        |
| Gross Profit                      | 2,578        | 1,429        | 1,842        | 2,104        |
| Margin (%)                        | 43.6         | 50.7         | 47.7         | 51.7         |
| <b>EBITDA</b>                     | <b>1,097</b> | <b>333</b>   | <b>585</b>   | <b>794</b>   |
| YoY gr. (%)                       | 179.4        | (64.4)       | 18.4         | (27.6)       |
| Margin (%)                        | 18.5         | 11.8         | 15.1         | 19.5         |
| Depreciation / Depletion          | 71           | 75           | 78           | 81           |
| <b>EBIT</b>                       | <b>1,026</b> | <b>258</b>   | <b>507</b>   | <b>713</b>   |
| Margin (%)                        | 17.3         | 9.2          | 13.1         | 17.5         |
| Net Interest                      | 3            | 2            | 5            | 2            |
| Other Income                      | 56           | 84           | 72           | 61           |
| <b>Profit before Tax</b>          | <b>1,080</b> | <b>340</b>   | <b>574</b>   | <b>772</b>   |
| Margin (%)                        | 18.3         | 12.1         | 14.9         | 19.0         |
| Total Tax                         | 241          | 87           | 136          | 174          |
| Effective tax rate (%)            | 22.3         | 25.6         | 23.7         | 22.5         |
| <b>Profit after tax</b>           | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     |
| Minority interest                 | -            | -            | -            | -            |
| Share Profit from Associate       | -            | -            | -            | -            |
| <b>Adjusted PAT</b>               | <b>839</b>   | <b>253</b>   | <b>438</b>   | <b>598</b>   |
| YoY gr. (%)                       | 22.3         | (5.9)        | (35.1)       | 62.6         |
| Margin (%)                        | 14.2         | 9.0          | 11.3         | 14.7         |
| Extra Ord. Income / (Exp)         | (39)         | -            | -            | (183)        |
| <b>Reported PAT</b>               | <b>801</b>   | <b>253</b>   | <b>438</b>   | <b>415</b>   |
| YoY gr. (%)                       | 33.0         | (5.9)        | (35.1)       | 12.8         |
| Margin (%)                        | 13.5         | 9.0          | 11.3         | 10.2         |
| Other Comprehensive Income        | -            | -            | -            | -            |
| <b>Total Comprehensive Income</b> | <b>801</b>   | <b>253</b>   | <b>438</b>   | <b>415</b>   |
| Avg. Shares O/s (m)               | 65           | 65           | 65           | 65           |
| <b>EPS (INR)</b>                  | <b>13.0</b>  | <b>3.9</b>   | <b>6.8</b>   | <b>9.2</b>   |

Source: Company, PL

**Key Financial Metrics**

| Y/e Mar                    | FY25  | FY26E | FY27E | FY28E |
|----------------------------|-------|-------|-------|-------|
| <b>Per Share (INR)</b>     |       |       |       |       |
| EPS                        | 33.2  | 36.5  | 43.6  | 53.6  |
| CEPS                       | 37.7  | 41.9  | 50.0  | 60.2  |
| BVPS                       | 169.1 | 192.2 | 224.7 | 264.6 |
| FCF                        | 21.1  | 21.5  | 33.6  | 43.8  |
| DPS                        | 10.3  | 10.6  | 13.7  | 16.9  |
| <b>Return Ratio (%)</b>    |       |       |       |       |
| RoCE                       | 25.2  | 23.7  | 25.1  | 26.4  |
| ROIC                       | 27.9  | 25.6  | 30.0  | 34.1  |
| RoE                        | 21.3  | 20.2  | 20.9  | 21.9  |
| <b>Balance Sheet</b>       |       |       |       |       |
| Net Debt : Equity (x)      | -     | -     | -     | -     |
| Net Working Capital (Days) | 107   | 104   | 101   | 99    |
| <b>Valuation (x)</b>       |       |       |       |       |
| PER                        | 31.6  | 28.7  | 24.0  | 19.6  |
| P/B                        | 6.2   | 5.4   | 4.6   | 3.9   |
| P/CEPS                     | 27.8  | 25.0  | 21.0  | 17.4  |
| EV/EBITDA                  | 22.2  | 19.9  | 16.0  | 12.9  |
| EV/Sales                   | 3.9   | 3.5   | 3.0   | 2.5   |
| Dividend Yield (%)         | 0.9   | 1.0   | 1.3   | 1.6   |
| FCFF Yield (%)             | 2.0   | 2.0   | 3.1   | 4.1   |
| PEG Ratio                  | 0.6   | 2.8   | 1.2   | 0.8   |

Source: Company, PL

**Price Chart**

**Recommendation History**

| No. | Date      | Rating | TP (INR) | Share Price (INR) |
|-----|-----------|--------|----------|-------------------|
| 1   | 24-Jan-26 | BUY    | 1557     | 1068              |
| 2   | 07-Jan-26 | BUY    | 1620     | 1058              |
| 3   | 04-Dec-25 | BUY    | 1620     | 1047              |
| 4   | 28-Oct-25 | BUY    | 1620     | 1150              |
| 5   | 07-Oct-25 | BUY    | 1636     | 1198              |
| 6   | 16-Sep-25 | BUY    | 1636     | 1260              |
| 7   | 24-Jul-25 | BUY    | 1636     | 1316              |
| 8   | 09-Jul-25 | BUY    | 1636     | 1412              |
| 9   | 25-Apr-25 | BUY    | 1636     | 1230              |
| 10  | 09-Apr-25 | BUY    | 1568     | 1108              |

**Analyst Coverage Universe**

| Sr. No. | Company Name                     | Rating     | TP (INR) | Share Price (INR) |
|---------|----------------------------------|------------|----------|-------------------|
| 1       | ABB India                        | Accumulate | 6319     | 5918              |
| 2       | Apar Industries                  | Accumulate | 9629     | 9119              |
| 3       | BEML                             | Accumulate | 1922     | 1740              |
| 4       | Bharat Electronics               | Reduce     | 411      | 453               |
| 5       | BHEL                             | Hold       | 245      | 263               |
| 6       | Carborundum Universal            | Hold       | 825      | 788               |
| 7       | Cummins India                    | Hold       | 4182     | 4391              |
| 8       | Elgi Equipments                  | Accumulate | 603      | 541               |
| 9       | Engineers India                  | BUY        | 261      | 202               |
| 10      | GE Vernova T&D India             | BUY        | 4050     | 2911              |
| 11      | Grindwell Norton                 | Hold       | 1731     | 1635              |
| 12      | Harsha Engineers International   | Hold       | 408      | 396               |
| 13      | Hindustan Aeronautics            | BUY        | 5338     | 4159              |
| 14      | Hitachi Energy India             | Hold       | 26108    | 25160             |
| 15      | Ingersoll-Rand (India)           | BUY        | 4589     | 3540              |
| 16      | Kalpataru Projects International | BUY        | 1489     | 1100              |
| 17      | KEC International                | Accumulate | 748      | 669               |
| 18      | Kirloskar Pneumatic Company      | BUY        | 1557     | 1068              |
| 19      | Larsen & Toubro                  | BUY        | 4806     | 3794              |
| 20      | Praj Industries                  | Accumulate | 340      | 308               |
| 21      | Siemens                          | Accumulate | 3409     | 3176              |
| 22      | Siemens Energy India             | Accumulate | 3145     | 2740              |
| 23      | Thermax                          | Accumulate | 3374     | 2916              |
| 24      | Triveni Turbine                  | Accumulate | 585      | 509               |
| 25      | Voltamp Transformers             | BUY        | 10312    | 7978              |

**PL's Recommendation Nomenclature (Absolute Performance)**

|                          |                                   |
|--------------------------|-----------------------------------|
| <b>BUY</b>               | : > 15%                           |
| <b>Accumulate</b>        | : 5% to 15%                       |
| <b>Hold</b>              | : +5% to -5%                      |
| <b>Reduce</b>            | : -5% to -15%                     |
| <b>Sell</b>              | : < -15%                          |
| <b>Not Rated (NR)</b>    | : No specific call on the stock   |
| <b>Under Review (UR)</b> | : Rating likely to change shortly |

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