

Kirloskar Pneumatic Company (KKPC IN)

Q2FY27 Result Update

October 28, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Buy		Buy	
Target Price	790		856	
Sales (INR mn)	24,174	27,470	24,468	27,628
% Chng.	(1.2)	(0.6)		
EBITDA (INR mn)	4,670	5,329	4,727	5,388
% Chng.	(1.2)	(1.1)		
EPS (INR)	26.4	30.0	26.7	30.4
% Chng.	(1.3)	(1.1)		

Key Data

KIRP.BO | KKPC IN

BSE Code	505283
NSE Code	KIRLPNU
52-W High / Low	INR 1,098 / INR 477
Face Value	1
Sensex / Nifty	73,599 / 22,750
Market Cap	INR 70 bn / \$ 732 mn
Shares Outstanding	129.97 mn
3M Avg. Daily Value	INR 137.24 mn

Shareholding Pattern (%)

Promoters	38.80
FII's	10.01
Mutual Funds	24.18
Domestic Institutions	1.12
Public & Others	25.89
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(22.6)	(28.1)	(26.0)	(7.7)
Relative	(22.3)	(24.9)	(22.3)	6.3

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	17,867	20,784	24,174	27,470
EBITDA (INR mn)	3,571	3,995	4,670	5,329
Margin (%)	20.0	19.2	19.3	19.4
PAT (INR mn)	2,649	2,904	3,426	3,903
EV (INR mn)	65,143	64,413	63,198	62,304
Total Debt (INR mn)	33	33	33	33
C&C Eq. (INR mn)	1,174	1,631	2,045	2,439
EPS (INR)	20.4	22.4	26.4	30.0
Gr. (%)	23.1	9.6	18.0	13.9
DPS (INR)	6.2	7.0	8.3	9.5
Yield (%)	1.2	1.3	1.6	1.8
RoE (%)	22.6	21.3	21.4	20.9
RoCE (%)	26.9	25.8	25.7	25.1
EV/Sales (x)	3.6	3.1	2.6	2.3
EV/EBITDA (x)	18.2	16.1	13.5	11.7
PE (x)	26.3	24.0	20.3	17.8
P/BV (x)	5.6	4.7	4.0	3.5

Dismal Q2; execution pick up expected in H2FY27

Quick Pointers

- Management has guided of strong double-digit revenue growth while maintaining EBITDA margins at 18–20%
- Precision engineering dispatches commenced in Q3, full execution likely in H2 FY27

We revise our FY28E/FY29E EPS estimates by -1.3%/-1.0%, factoring in a delay in the ramp-up of the precision engineering business. KKPC reported a dismal Q2FY27 performance, with revenue declining 15.6% YoY and EBITDA margin contracting to 12.5% due to operating deleverage amid slower execution in precision engineering (PED), delayed package dispatches to the Middle East and operational expansion at Nashik, Sasode and Hadapsar. Dispatches within PED have now commenced in Q3 and expected to be fully executed in H2FY27. Order inflows remained healthy, supported by demand across air and process gas compressors. The Air Compression segment continues to see traction across CO₂, cement, syngas and pharmaceutical applications, with Tezcatlipoca gaining market share. While package refrigeration business remains subdued, demand from food processing and cold storage remains strong, further supported by the commercialisation of Zephyros. CNG compressor demand remains robust, although order finalisation is taking longer than expected. The collaboration with Kobe Steel will expand addressable market in import-dependent downstream petrochemical applications, while the O&M business remains supported by over 1,060 CNG stations under coverage. Management has guided of strong double-digit revenue growth while maintaining EBITDA margins of 18–20%, expecting a strong H2 recovery led by higher dispatches from precision engineering and large packages, alongside standard equipment sales. The stock is currently trading at P/E of 20.3x/17.8x on FY28E/FY29E. We roll forward to Sep'28E and value the business at PE of 28x Sep'28E (30x Sep'28E earlier) as we remain watchful on ramp-up of the precision engineering business. We thus arrive at revised TP of INR790 (INR861 earlier) and maintain our 'BUY' rating given the recent correction in price.

Long Tem View: 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) new product launches (Tyche, Khione, Zephyros) to enhance penetration in commercial and industrial refrigeration; and 4) strong cash flows and balance sheet.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	4,250	3,263	-23.2	3,864	-15.6
EBITDA (INR mn)	714	407	-43.0	585	-30.4
Margin (%)	16.8	12.5	-433 bps	15.1	-267 bps
PAT (INR mn)	510	313	-38.7	438	-28.6

Source: Company, PL

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Execution Challenges and Operating Leverage impacts profitability: Consolidated Revenue decreased by 15.6% YoY to INR3.3bn (Ple: Rs4.3bn), with Compression Systems sales declining by 13.4% YoY to Rs3.1bn while the other/precision engineering segment decreased 39.4% YoY to INR 192mn. Gross margin expanded by 728bps YoY to 54.9%. EBITDA came in at INR 407mn vs INR 585mn in Q2FY26 (Ple: INR 714mn). EBITDA margin contracted by 267bps YoY to 12.5% (Ple:16.8%) in Q1FY27 primarily driven by operating leverage. (458 bps increase in employee cost and 537 bps increase in other expense as % of sales). PBT (ex-exceptional gain) declined by 31.2% YoY to INR 395mn (Ple: INR 685mn). Adj. PAT decreased by 28.6% YoY to INR 313mn (Ple: INR 510mn) partly aided by a decrease in effective tax rate to 20.8% (vs. 23.7% in Q1FY26). Exceptional Gain of INR 110 mn during the quarter pertained to acquisition of 7,200 square meters of land owned by Holding Company, situated at Nashik by MSIDC for the proposed Ring Road Project.

Order book stands at ~INR20.4bn (1.2x TTM revenue): Order intake (calc.) increased by ~56.3% YoY to ~INR5.1bn. Order book stands at ~INR20.4bn (1.2x TTM revenue).

Exhibit 1: Quarterly Estimates

(INR mn)	1QFY27	YoY gr. (%)	2QFY27E	YoY gr. (%)	3QFY27E	YoY gr. (%)	4QFY27E	YoY gr. (%)
Net Sales	3,031	7.6%	3,263	-15.6%	5,162	26.9%	9,327	31.0%
EBITDA	456	36.9%	407	-30.4%	994	25.2%	2,138	14.9%
Margins (%)	15.0	322.3	12.5	(266.7)	19.3	(26.3)	22.9	(321.0)
Adj. PAT	332	31.2%	313	-28.6%	721	32.5%	1,561	11.1%

Source: Company, PL

Exhibit 2: EBITDA margins contracted by 267bps YoY to 12.5% due to operating leverage (-995 bps) despite higher gross margins (+728 bps)

(INR mn)	Q2FY27	Q2FY26	YoY gr.	Q2FY27E	% Var.	Q1FY27	QoQ gr.	H1FY27	H1FY26	YoY gr.
Revenue	3,263	3,864	-15.6%	4,250	-23.2%	3,031	7.7%	6,294	6,681	-5.8%
Gross Profit	1,793	1,842	-2.7%	2,117	-15.3%	1,694	5.8%	3,487	3,271	6.6%
Margin (%)	54.9	47.7	728	49.8	514.9	55.9	(94)	55.4	49.0	644
Employee Cost	569	497	14.5%	544	4.6%	550	3.5%	1,119	1,001	11.8%
as % of sales	17.4	12.9	458	12.8	463.8	18.1	(71)	17.8	15.0	280
Other expenditure	817	760	7.5%	876	-6.7%	688	18.8%	1,505	1,352	11.3%
as % of sales	25.0	19.7	537	20.6	443.8	22.7	234	23.9	20.2	368
EBITDA	407	585	-30.4%	714	-43.0%	456	-10.7%	863	918	-6.0%
Margin (%)	12.5	15.1	(267)	16.8	(432.7)	15.0	(257)	13.7	13.7	(3)
Depreciation	93	78	19.2%	100	-7.0%	89	4.5%	182	153	19.0%
EBIT	314	507	-38.1%	614	-48.9%	367	-14.4%	681	765	-11.0%
Margin (%)	9.6	13.1	(350)	14.4	(482.4)	12.1	(249)	10.8	11.5	(63)
Other Income	81	72	12.5%	75	8.0%	81	0.0%	162	156	3.8%
Interest	-	5	-100.0%	4	-100.0%	1	-100.0%	1	7	-85.7%
PBT (ex. Extra-ordinaries)	395	574	-31.2%	685	-42.3%	447	-11.6%	842	914	-7.9%
Margin (%)	12.1	14.9	(275)	16.1	(401.2)	14.7	(264)	13.4	13.7	(30)
Extraordinary Items	110	-	-	-	-	-	-	110	-	-
PBT	505	574	-12.0%	685	-26.3%	447	13.0%	952	914	4.2%
Total Tax	105	136	-22.8%	175	-39.9%	115	-8.7%	220	223	-1.3%
Effective Tax Rate (%)	20.8	23.7	(290)	25.5	(470.8)	25.7	(493)	23.1	24.4	-
Reported PAT	400	438	-8.7%	510	-21.6%	332	20.5%	732	691	5.9%
Adj. PAT	313	438	-28.6%	510	-38.7%	332	-5.8%	645	691	-6.7%
Adj. EPS	2.4	3.4	-28.6%	3.9	-38.7%	2.6	-5.8%	5.0	5.3	-6.7%

Source: Company, PL

Exhibit 3: Compression system revenue decreased by 13.4% YoY to INR3.1bn; EBIT margin largely unchanged at 20.0%

Segment Revenue (INR mn)	Q2FY27	Q2FY26	YoY gr.	Q2FY27E	% Var.	Q1FY27	QoQ gr.	H1FY27	H1FY26	YoY gr.
Compression Systems	3,071	3,547	-13.4%	3,600	-14.7%	2,848	7.8%	5,919	6,068	(2.5)
Other/ Precision Engineering	192	317	-39.4%	650	-70.5%	183	4.9%	375	613	(38.8)
Mix (%)										
Compression Systems	94.1	91.8	232.0	84.7	940.9	94.0	15	94.0	90.8	321.7
Other/ Precision Engineering	5.9	8.2	(232.0)	15.3	(940.9)	6.0	(15)	6.0	9.2	(321.7)
Segment EBIT (Rs mn)										
Compression Systems	615	710	-13.4%	846	-27.3%	618	-0.5%	1,233	1,125	9.6
Segment EBIT Margin (%)										
Compression Systems	20.0	20.0	0.91	23.5	-14.8%	21.7	(167)	20.8	18.5	229.1

Source: Company, PL

Conference Call Highlights:

Guidance: Management maintained its FY27 revenue growth guidance of strong double-digit growth and EBITDA margin guidance of 18–20%, with profit growth expected to exceed 20%. H2 performance is expected to improve, driven by higher dispatches from precision engineering and large packages, alongside healthy standard equipment sales.

Order backlog: Order booking supported by renewed demand for CNG compressors and healthy equipment inflows. However, geopolitical uncertainty and delayed finalisation of large package orders, particularly for the Middle East, continued to weigh on order conversion. Precision engineering accounts for ~13–14% of the current order book, while the subsidiary's order book increased to INR 220mn from INR 41mn at the beginning of FY27. Management expects large package order finalisation to improve in Q3.

Operational performance: Q2 performance was impacted by delayed Middle East package dispatches and slower execution in precision engineering which was impacted by stringent documentation requirements. Precision engineering dispatches have commenced in Q3 and are expected to continue into the next quarter. H1 FY27 revenue mix shifted towards equipment at 78% versus 65% in H1 FY26, while packages contributed 22% versus 35%. Higher employee and manufacturing expenses Gross margins improved on favourable product mix and higher backward integration while Employee and manufacturing expenses increased due to headcount additions, the full-year impact of Nashik plant operations, expansion at Sasode and Hadapsar facilities, and higher service business activity.

Air compressors: Demand remained healthy across diesel portable, PET bottling, CO₂, cement and syngas applications, with Tezcatlipoca gaining market share. Hydreno is seeing traction in pharmaceutical applications, with an estimated TAM of INR 750mn, while the company plans to expand its product range.

Refrigeration compressors: While package refrigeration business remained subdued, demand from food processing and cold storage remained strong, supporting orders across Khione, KC, KCX and Tyche. Zephyros was commercialised during the quarter, with reference installations being developed to support adoption.

Gas / Process Gas compressors: CNG compressor demand remained strong, with large orders booked in the previous quarter and momentum continuing into Q2. However, order finalisation for gas systems is taking longer than expected amid Middle East uncertainty. The company dispatched India's first 1,000-bar hydrogen refuelling station, while domestic upstream activity and opportunities in biogas, hydrogen and coal gasification remain encouraging.

Kobe Steel collaboration: The collaboration with the Japanese company will expand KKPC's addressable market in downstream petrochemical applications requiring API 617 and API 618 compressors, where demand is currently served largely by imports. It also opens opportunities in large compressor applications across petrochemicals, green ammonia and steel.

New products and technology: The company filed over 65 IP applications in H1 FY27 and continues to develop new technologies and expand recently launched product ranges. Khione has secured domestic and export orders across food processing, fisheries and ice plants, while Tonali offers containerised biogas solutions for food waste at capacities of 100kg/day, 500kg/day and 1 tonne/day. New products are targeted at contributing ~15% of sales.

Capex: The company incurred capex of ~Rs340mn in H1 FY27. An additional Rs3,200mn of investment is planned for Zephyros, with deployment dependent on demand visibility; the proposed facility can also be used for other products.

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	17,867	20,784	24,174	27,470
YoY gr. (%)	8.9	16.3	16.3	13.6
Cost of Goods Sold	8,944	10,641	12,530	14,147
Gross Profit	8,923	10,142	11,645	13,323
Margin (%)	49.9	48.8	48.2	48.5
Employee Cost	2,056	2,359	2,659	3,049
Other Expenses	3,296	3,789	4,315	4,945
EBITDA	3,571	3,995	4,670	5,329
YoY gr. (%)	22.3	11.9	16.9	14.1
Margin (%)	20.0	19.2	19.3	19.4
Depreciation and Amortization	318	387	465	549
EBIT	3,253	3,607	4,206	4,780
Margin (%)	18.2	17.4	17.4	17.4
Net Interest	11	12	13	15
Other Income	277	303	388	453
Profit Before Tax	3,379	3,898	4,580	5,218
Margin (%)	18.9	18.8	18.9	19.0
Total Tax	836	994	1,154	1,315
Effective Tax Rate (%)	24.7	25.5	25.2	25.2
Profit After Tax	2,543	2,904	3,426	3,903
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	2,649	2,904	3,426	3,903
YoY gr. (%)	23.1	9.6	18.0	13.9
Margin (%)	14.6	13.8	13.9	14.0
Extra Ord. Income / (Exp)	(106)	-	-	-
Reported PAT	2,543	2,904	3,426	3,903
YoY gr. (%)	20.4	14.2	18.0	13.9
Margin (%)	14.2	14.0	14.2	14.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,543	2,904	3,426	3,903
Equity Shares O/s (mn)	130	130	130	130
EPS (INR)	20.4	22.4	26.4	30.0

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	5,824	6,563	7,561	8,168
Tangibles	5,556	6,246	7,193	7,768
Intangibles	268	318	368	400
Acc: Dep / Amortization	2,224	2,611	3,076	3,625
Tangibles	1,988	2,350	2,782	3,295
Intangibles	236	261	294	330
Net Fixed Assets	3,600	3,952	4,485	4,543
Tangibles	3,568	3,895	4,411	4,473
Intangibles	32	56	74	70
Capital Work In Progress	67	328	330	373
Goodwill	-	-	-	-
Non-Current Investments	1,296	2,100	2,427	2,755
Net Deferred Tax Assets	(107)	(107)	(107)	(107)
Other Non-Current Assets	6	4	5	5
Current Assets				
Investments	3,426	3,700	4,500	5,000
Inventories	2,180	3,018	3,775	4,892
Trade Receivables	5,230	5,694	6,623	7,902
Cash & Bank Balance	1,174	1,631	2,045	2,439
Other Current Assets	325	520	580	659
Total Assets	17,574	21,571	25,498	29,395
Equity				
Equity Share Capital	130	130	130	130
Other Equity	12,359	14,657	17,168	19,992
Total Network	12,488	14,787	17,298	20,122
Non-Current Liabilities				
Long Term Borrowings	2	2	2	2
Provisions	113	130	138	159
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	32	32	32	32
Trade Payables	2,587	2,961	3,576	4,064
Other Current Liabilities	2,137	3,445	4,236	4,801
Total Equity & Liabilities	17,574	21,571	25,497	29,395

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	3,379	3,898	4,580	5,218
Add. Depreciation	318	387	465	549
Add. Interest	11	12	13	15
Less Financial Other Income	277	303	388	453
Add. Other	(161)	-	-	-
Op. Profit before WC Changes	3,547	4,298	5,058	5,782
Net Changes-WC	(408)	(181)	(439)	(1,516)
Direct Tax	(818)	(994)	(1,154)	(1,315)
Net Cash from Op. Activities	2,322	3,123	3,465	2,951
Capital Expenditures	(650)	(1,000)	(1,000)	(650)
Interest / Dividend Income	52	-	-	-
Others	(509)	(1,048)	(1,122)	(813)
Net Cash from Inv. Activities	(1,106)	(2,048)	(2,122)	(1,463)
Issue of Share Cap. / Premium	23	-	-	-
Debt Changes	(69)	-	-	-
Dividend Paid	(648)	(606)	(915)	(1,079)
Interest Paid	(10)	(12)	(13)	(15)
Others	(5)	-	-	-
Net Cash from Fin. Activities	(710)	(619)	(928)	(1,094)
Net Change in Cash	506	457	415	394
Free Cash Flow	1,658	2,123	2,465	2,301

Source: Company, PL

Quarterly Financials (INR mn)

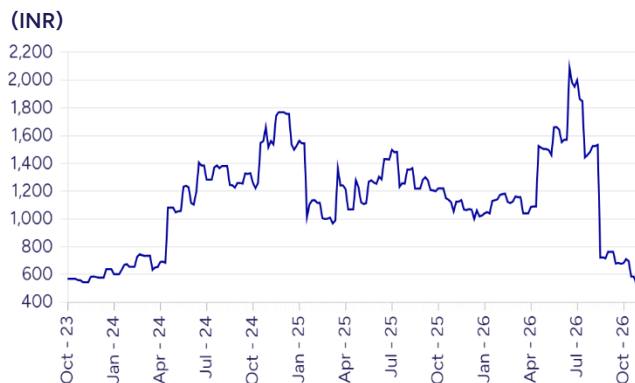
Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	4,069	7,118	3,031	3,263
YoY gr. (%)	(31.2)	152.7	(21.6)	(19.8)
Raw Material Expenses	1,965	3,569	1,337	1,470
Gross Profit	2,104	3,549	1,694	1,793
Margin (%)	51.7	49.9	55.9	54.9
EBITDA	794	1,860	456	407
YoY gr. (%)	(27.6)	458.6	(22.1)	(48.7)
Margin (%)	19.5	26.1	15.0	12.5
Depreciation / Depletion	81	84	89	93
EBIT	713	1,776	367	314
Margin (%)	17.5	25.0	12.1	9.6
Net Interest	2	2	1	-
Other Income	61	60	81	81
Profit before Tax	589	1,876	447	505
Margin (%)	14.5	26.4	14.7	15.5
Total Tax	174	439	115	105
Effective Tax Rate (%)	29.5	23.4	25.7	20.8
Profit After Tax	415	1,437	332	400
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	544	1,405	332	313
YoY gr. (%)	47.9	67.4	31.2	(28.6)
Margin (%)	13.4	19.7	11.0	9.6
Extra Ord. Income / (Exp)	(129)	32	-	87
Reported PAT	415	1,437	332	400
YoY gr. (%)	12.8	71.2	31.2	(8.7)
Margin (%)	10.2	20.2	11.0	12.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	415	1,437	332	400
Avg. Shares O/s (mn)	130	130	130	130
EPS (INR)	4.2	10.8	2.6	2.4

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	20.4	22.4	26.4	30.0
CEPS	22.8	25.3	29.9	34.3
BVPS	96.1	113.8	133.1	154.9
FCF	12.8	16.3	19.0	17.7
DPS	6.2	7.0	8.3	9.5
Return Ratio (%)				
RoCE	26.9	25.8	25.7	25.1
ROIC	32.7	31.1	31.9	30.7
RoE	22.6	21.3	21.4	20.9
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	99	101	103	116
Valuation (x)				
PER	26.3	24.0	20.3	17.8
P/B	5.6	4.7	4.0	3.5
P/CEPS	23.5	21.1	17.9	15.6
EV/EBITDA	18.2	16.1	13.5	11.7
EV/Sales	3.6	3.1	2.6	2.3
Dividend Yield (%)	1.2	1.3	1.6	1.8
FCFF Yield (%)	2.4	3.1	3.5	3.3
PEG Ratio	1.1	2.5	1.1	1.3

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	BUY	696	856
2	18-Sep-26	BUY	861	694
3	23-Jul-26	Accumulate	1715	1599
4	08-Jul-26	BUY	1715	1745
5	28-Apr-26	BUY	1715	1448
6	09-Apr-26	BUY	1556	1170
7	23-Mar-26	BUY	1556	1051
8	24-Jan-26	BUY	1557	1068
9	07-Jan-26	BUY	1620	1058
10	04-Dec-25	BUY	1620	1047

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	HOLD	7005	6944
2	Apar Industries	Accumulate	18160	14720
3	BEML	Accumulate	2007	2011
4	Bharat Electronics	Accumulate	378	452
5	BHEL	REDUCE	426	464
6	Carborundum Universal	HOLD	1257	1072
7	Cummins India	BUY	5414	4386
8	Elgi Equipments	Accumulate	602	638
9	Engineers India	BUY	308	297
10	GE Vernova T&D India	BUY	4316	5928
11	Grindwell Norton	Accumulate	2020	2113
12	Harsha Engineers International	Accumulate	462	462
13	Hindustan Aeronautics	BUY	4746	5795
14	Hitachi Energy India	HOLD	31610	34026
15	Ingersoll-Rand (India)	Accumulate	4089	5029
16	Kalpataru Projects International	Accumulate	1454	1472
17	KEC International	BUY	363	451
18	Kirloskar Pneumatic Company	BUY	696	856
19	Larsen & Toubro	BUY	3702	4425
20	Praj Industries	BUY	300	390
21	Siemens	HOLD	3793	3831
22	Siemens Energy India	BUY	3344	3655
23	Solar Industries India	BUY	20050	23124
24	Thermax	REDUCE	3230	3952
25	Triveni Turbine	HOLD	529	615
26	Voltamp Transformers	BUY	11524	9811

PL's Recommendation Nomenclature (Absolute Performance)

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

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