PL Capital
PRABHUDAS LILLADHER

Kirloskar Pneumatic Company (KKPC IN)

Rating: BUY | CMP: Rs1,047 | TP: Rs1,620

December 4, 2025

Management Meet Update

■ Change in Estimates | ■ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,620		1,620	
Sales (Rs. m)	21,187	25,002	21,187	25,002
% Chng.	-	-		
EBITDA (Rs. m)	4,026	4,818	4,026	4,818
% Chng.	-	-		
EPS (Rs.)	44.5	53.7	44.5	53.7
% Chng.	-	-		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	16,402	18,294	21,187	25,002
EBITDA (Rs. m)	2,919	3,348	4,026	4,818
Margin (%)	*17.8*	*18.3*	*19.0*	*19.3*
PAT (Rs. m)	2,151	2,421	2,882	3,477
EPS (Rs.)	33.2	37.4	44.5	53.7
Gr. (%)	*51.9*	*12.7*	*19.0*	*20.7*
DPS (Rs.)	10.3	11.8	14.0	16.9
Yield (%)	*1.0*	*1.1*	*1.3*	*1.6*
RoE (%)	*21.3*	*20.5*	*21.0*	*21.7*
RoCE (%)	*25.2*	*24.5*	*25.5*	*26.4*
EV/Sales (x)	3.9	3.5	3.0	2.4
EV/EBITDA (x)	22.1	19.1	15.6	12.7
PE (x)	31.5	28.0	23.5	19.5
P/BV (x)	6.2	5.3	4.6	3.9

Key Data	**KIRP.BO | KKPC IN**
52-W High / Low	Rs.1,818 / Rs.953
Sensex / Nifty	85,107 / 25,986
Market Cap	Rs.68bn/ $ 753m
Shares Outstanding	65m
3M Avg. Daily Value	Rs.76.26m

Shareholding Pattern (%)

Promoter's	38.84
Foreign	6.81
Domestic Institution	28.24
Public & Others	26.11
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(6.5)	(19.8)	(40.2)
Relative	(7.7)	(23.9)	(43.2)

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Non-gas growth in sight despite macro challenges

We interacted with the management of Kirloskar Pneumatic Company (KKPC) and discussed the prevailing macro environment, financial outlook, and progress across new product platforms. The management highlighted that both public and private capex remains subdued, resulting in delays in order finalizations and dispatches. Despite this, the company is confident of delivering double-digit revenue growth with stable margins in FY26, supported by resilient consumption-led demand. The Tezcatlipoca platform continues to scale well, with 115 units sold to date, and is expected to capture 75-80% market share, while strong momentum in Tyche positions the company to achieve ~200 unit sales in FY26. KKPC's entry into the Rs50bn commercial refrigeration market through Zephyros, is expected to become a meaningful growth driver, potentially contributing peak annual revenue of ~Rs10bn starting FY27. Meanwhile, Gas Compression continues to face headwinds due to the absence of large project awards and muted orders. The stock is trading at PE of 23.5x/19.5x on FY27/28E earnings. We maintain our 'BUY' rating valuing the stock at PE of 33x Sep'27E (same as earlier) arriving at TP of Rs1,620 (same as earlier).

Project executions and order finalizations remain key monitorables in the short term. Despite the macro challenges, we believe KKPC is well placed for healthy long-term growth driven by 1) product launches in Air Compression (Tezcatlipoca, ARiA) to capture centrifugal and low-end screw compressor markets that are import-dominated; 2) new products – Calana and Jarilo – launched to address opportunities in CNG daughter stations and CBG plants, respectively; 3) launch of Tyche and Khione, and acquisition of S&C India to enhance penetration in commercial and industrial refrigeration; 4) focus on building in-house IP and backward integration capabilities; and 5) strong cash flows and balance sheet.

Key takeaways:

- **Sector & demand environment**
  - The investment climate remains muted, with private sector capex still subdued and government-led project execution progressing slowly, except in defense.
  - **On-ground clearance delays** are expected to continue for another 6 months, affecting order finalization cycles.
  - **Consumption-driven demand remains the primary growth lever**, and is expected to sustain business momentum in the near term even as project-driven orders stay weak.
- **Guidance & outlook**
  - The company expects **Q3FY26 revenue of ~Rs5.0bn, with H2FY26 revenue exceeding Rs10.0bn,** implying double-digit growth for the year.

  - Several **large customer packages have been completed** and are scheduled for dispatch in the coming months, supporting the revenue trajectory.
  - **Margins are expected to remain stable** through FY26 at ~18%, despite the softer project environment.
  - Due to a slowdown in project finalizations, the company anticipates **Rs2.0-4.0bn lower order intake** in FY26.
  - Weak project inflows may **challenge the ability to deliver 20%+ growth in FY27**, despite the strength in consumption-led segments.

- **Order intake & pipeline dynamics**
  - The company has secured **major orders in non-compression categories**, though **overall order intake remains Rs2.0-4.0bn below internal targets.**
  - **Project orders are expected to remain limited**, reinforcing the dependence on consumption-led products such as Tezcatlipoca and Tyche.
  - Importantly, the **new large orders carry higher margins** than those in the traditional compression business, offering a favorable profitability mix going forward.

- **Tezcatlipoca anticipated to capture 75-80% market share**
  - The company has **sold 115 units** so far, and aims to **dominate the segment as the only Indian OEM**, given that all competing products are currently imported.
  - The management expects to capture **75–80% market share**, supported by strong demand from textiles, pharma, carbon black and allied industries.
  - The present addressable opportunity is **~Rs3.0bn** with the current range of Tezcatlipoca offerings. Once the company launches full range of Tezcatlipoca, it can address the full market potential of **~Rs5.0bn**.

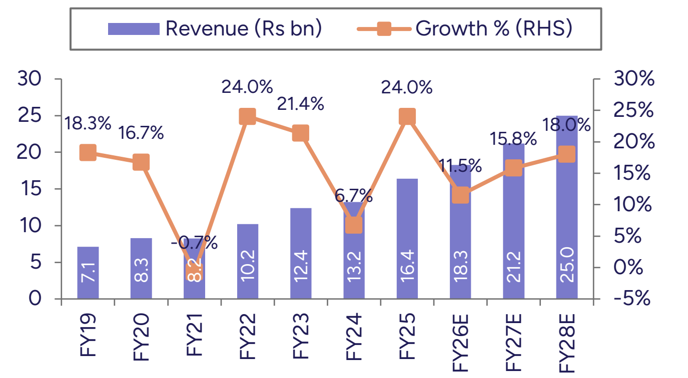
- **Refrigeration Compression could contribute to ~50% of revenue**
  - The Refrigeration Compression segment has the potential to expand to **~50% of the revenue mix** over time.
  - **Khione is expected to secure a meaningful share** in the screw compressor market, further strengthening the company's presence in industrial refrigeration.

- **Tyche to capture ~10% market share by FY26**
  - The company aims to take a **significant share of the 2,000-unit domestic market**, which is currently fully import-dependent.
  - Tyche volumes are expected to reach **~200 units in FY26**, marking the beginning of a broader localization-led opportunity.

- **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.
  - Zephyros, built on ammonia refrigerant technology (zero ozone depletion, zero global warming potential), delivers 20%+ higher efficiency than competitive compressors and is positioned as a superior ESG-compliant solution.
  - The company will initially offer **integrated packages**, priced **15-20% below competing systems**, before exploring strategic partnerships for scale-up.
  - Major competitors include **Voltas, Daikin, and Blue Star**, placing Zephyros in a premium competitive arena.
  - The company has planned capex of **Rs2.0-3.0bn** for the new Zephyros factories (to be put up in Saswad and Nashik) with **a total capacity of ~6,000 packages annually.**
  - It expects to achieve **~Rs10.0bn of peak annual revenue**, with phased operational rampup over the next 3 years. Current installed capacity supports **1,000 packages.**
  - Zephyros will be a small contributor in FY27, scaling meaningfully in FY28 and beyond.
  - The PLI scheme alone will contribute to sales-linked incentives of 4–6% over the next 2-5 years.
  - The business will proceed **with or without PLI support**, reflecting strategic commitment to the platform.
- Exports remain a **non-core focus area**, with full-year revenue expected to be **Rs12.5-13.0bn**, primarily from packaged solutions in the MENA region.
- **Gas Compression continues to see headwinds**
  - **The macro environment remains very weak for the company's Gas Compression business** due to softer private and public capex.
  - CNG packages in particular are impacted by **slower order finalizations and project executions.**
  - The management remains cautious about its Gas Compression business over the next 6 months.
  - **Gas Compression segment revenue mix is expected to go down from ~40% in FY25 to ~30% in FY26-27.**

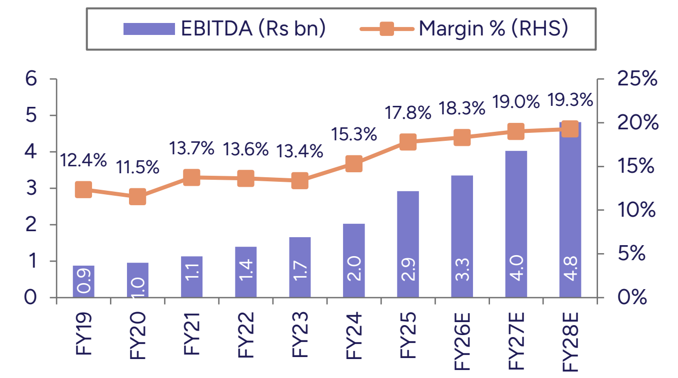
Story in Charts

Exhibit 1: Sales to clock ~15% CAGR over FY25-28E



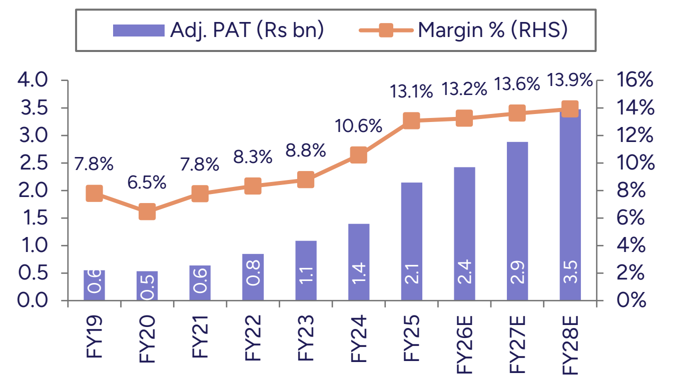
Source: Company, PL

Exhibit 2: EBITDA margin to improve to ~19.3% by FY28E



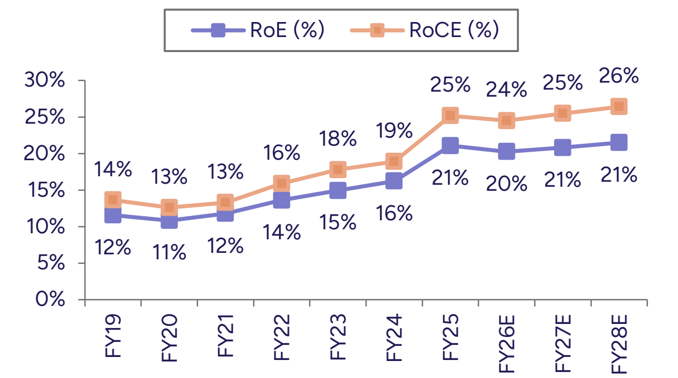
Source: Company, PL

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



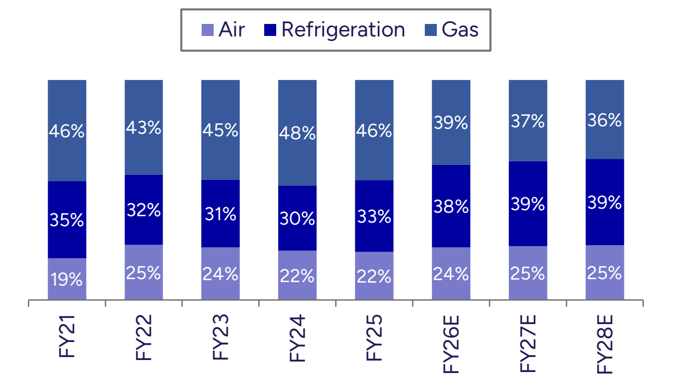
Source: Company, PL

Exhibit 4: Return ratios to trend upwards



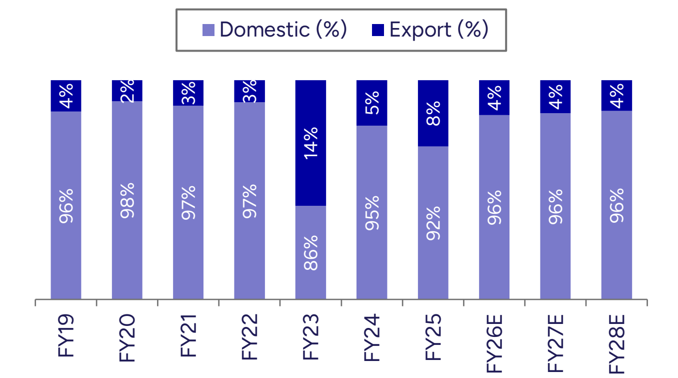
Source: Company, PL

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 (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**16,402**	**18,294**	**21,187**	**25,002**
YoY gr. (%)	*24.0*	*11.5*	*15.8*	*18.0*
Cost of Goods Sold	8,649	9,513	11,017	12,959
Gross Profit	7,753	8,781	10,170	12,044
Margin (%)	*47.3*	*48.0*	*48.0*	*48.2*
Employee Cost	1,789	2,067	2,352	2,725
Other Expenses	3,045	3,366	3,793	4,500
EBITDA	**2,919**	**3,348**	**4,026**	**4,818**
YoY gr. (%)	*44.3*	*14.7*	*20.2*	*19.7*
Margin (%)	*17.8*	*18.3*	*19.0*	*19.3*
Depreciation and Amortization	291	347	414	460
EBIT	**2,628**	**3,001**	**3,612**	**4,358**
Margin (%)	*16.0*	*16.4*	*17.0*	*17.4*
Net Interest	4	2	2	3
Other Income	222	238	244	294
Profit Before Tax	**2,808**	**3,237**	**3,853**	**4,649**
Margin (%)	*17.1*	*17.7*	*18.2*	*18.6*
Total Tax	696	816	971	1,172
Effective tax rate (%)	*24.8*	*25.2*	*25.2*	*25.2*
Profit after tax	**2,113**	**2,421**	**2,882**	**3,477**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**2,151**	**2,421**	**2,882**	**3,477**
YoY gr. (%)	*51.9*	*12.5*	*19.0*	*20.7*
Margin (%)	*12.9*	*13.1*	*13.4*	*13.7*
Extra Ord. Income / (Exp)	(39)	-	-	-
Reported PAT	**2,113**	**2,421**	**2,882**	**3,477**
YoY gr. (%)	*58.5*	*14.6*	*19.0*	*20.7*
Margin (%)	*12.9*	*13.2*	*13.6*	*13.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,113	2,421	2,882	3,477
Equity Shares O/s (m)	**65**	**65**	**65**	**65**
EPS (Rs)	**33.2**	**37.4**	**44.5**	**53.7**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**5,115**	**5,751**	**6,444**	**6,937**
Tangibles	4,859	5,457	6,115	6,583
Intangibles	257	294	329	354
Acc: Dep / Amortization	**1,962**	**2,309**	**2,723**	**3,183**
Tangibles	1,743	2,068	2,456	2,887
Intangibles	219	241	267	296
Net fixed assets	**3,154**	**3,442**	**3,721**	**3,754**
Tangibles	3,115	3,389	3,659	3,695
Intangibles	38	53	62	59
Capital Work In Progress	213	327	334	341
Goodwill	-	-	-	-
Non-Current Investments	1,873	2,136	2,142	2,511
Net Deferred tax assets	(182)	(182)	(182)	(182)
Other Non-Current Assets	3	4	4	5
Current Assets				
Investments	2,686	2,700	3,700	4,500
Inventories	2,154	2,707	3,076	3,630
Trade receivables	4,804	5,012	5,805	6,781
Cash & Bank Balance	670	1,177	1,508	2,270
Other Current Assets	551	476	530	600
Total Assets	**16,472**	**18,954**	**21,939**	**25,702**
Equity				
Equity Share Capital	130	130	130	130
Other Equity	10,833	12,556	14,643	17,213
Total Networth	**10,962**	**12,686**	**14,773**	**17,342**
Non-Current Liabilities				
Long Term borrowings	6	6	6	6
Provisions	102	124	129	142
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	100	100	100	100
Trade payables	2,159	2,807	3,251	3,836
Other current liabilities	2,834	2,923	3,371	3,967
Total Equity & Liabilities	**16,472**	**18,954**	**21,939**	**25,702**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	2,808	3,237	3,853	4,649
Add. Depreciation	291	347	414	460
Add. Interest	4	2	2	3
Less Financial Other Income	222	238	244	294
Add. Other	(73)	-	-	-
Op. profit before WC changes	3,031	3,586	4,269	5,111
Net Changes-WC	(227)	(546)	(470)	(605)
Direct tax	(654)	(816)	(971)	(1,172)
Net cash from Op. activities	**2,150**	**2,224**	**2,828**	**3,335**
Capital expenditures	(777)	(750)	(700)	(500)
Interest / Dividend Income	53	-	-	-
Others	(829)	(267)	(1,000)	(1,162)
Net Cash from Invt. activities	**(1,554)**	**(1,017)**	**(1,700)**	**(1,662)**
Issue of share cap. / premium	29	-	-	-
Debt changes	1	-	-	-
Dividend paid	(486)	(698)	(795)	(908)
Interest paid	3	(2)	(2)	(3)
Others	(4)	-	-	-
Net cash from Fin. activities	**(458)**	**(699)**	**(797)**	**(910)**
Net change in cash	**138**	**507**	**331**	**762**
Free Cash Flow	1,370	1,474	2,128	2,835

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	**3,426**	**5,916**	**2,817**	**3,864**
YoY gr. (%)	*(30.1)*	*114.9*	*(34.6)*	*12.8*
Raw Material Expenses	1,767	3,338	1,388	2,022
Gross Profit	1,659	2,578	1,429	1,842
Margin (%)	*48.4*	*43.6*	*50.7*	*47.7*
EBITDA	**494**	**1,097**	**333**	**585**
YoY gr. (%)	*(46.0)*	*179.4*	*(64.4)*	*18.4*
Margin (%)	*14.4*	*18.5*	*11.8*	*15.1*
Depreciation / Depletion	65	71	75	78
EBIT	**429**	**1,026**	**258**	**507**
Margin (%)	*12.5*	*17.3*	*9.2*	*13.1*
Net Interest	1	3	2	5
Other Income	60	56	84	72
Profit before Tax	**488**	**1,080**	**340**	**574**
Margin (%)	*14.3*	*18.3*	*12.1*	*14.9*
Total Tax	121	241	87	136
Effective tax rate (%)	*24.7*	*22.3*	*25.6*	*23.7*
Profit after Tax	**368**	**839**	**253**	**438**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**368**	**839**	**253**	**438**
YoY gr. (%)	*5.3*	*22.3*	*(5.9)*	*(35.1)*
Margin (%)	*10.7*	*14.2*	*9.0*	*11.3*
Extra Ord. Income / (Exp)	-	(39)	-	-
Reported PAT	**368**	**801**	**253**	**438**
YoY gr. (%)	*5.3*	*33.0*	*(5.9)*	*(35.1)*
Margin (%)	*10.7*	*13.5*	*9.0*	*11.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**368**	**801**	**253**	**438**
Avg. Shares O/s (m)	65	65	65	65
EPS (Rs)	**5.7**	**13.0**	**3.9**	**6.8**

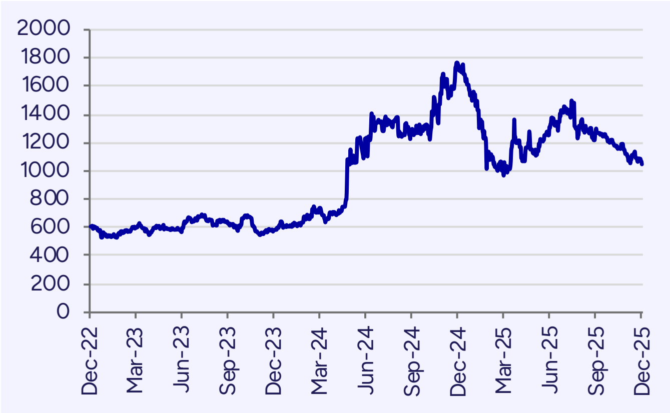
Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	33.2	37.4	44.5	53.7
CEPS	37.7	42.7	50.9	60.8
BVPS	169.1	195.8	228.1	267.7
FCF	21.1	22.8	32.9	43.8
DPS	10.3	11.8	14.0	16.9
Return Ratio(%)				
RoCE	25.2	24.5	25.5	26.4
ROIC	27.9	26.8	30.1	33.5
RoE	21.3	20.5	21.0	21.7
Balance Sheet				
Net Debt : Equity (x)	(0.3)	(0.3)	(0.3)	(0.4)
Net Working Capital (Days)	107	98	97	96
Valuation(x)				
PER	31.5	28.0	23.5	19.5
P/B	6.2	5.3	4.6	3.9
P/CEPS	27.8	24.5	20.6	17.2
EV/EBITDA	22.1	19.1	15.6	12.7
EV/Sales	3.9	3.5	3.0	2.4
Dividend Yield (%)	1.0	1.1	1.3	1.6

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	28-Oct-25	BUY	1,620	1,150
2	07-Oct-25	BUY	1,636	1,198
3	16-Sep-25	BUY	1,636	1,260
4	24-Jul-25	BUY	1,636	1,316
5	09-Jul-25	BUY	1,636	1,412
6	25-Apr-25	BUY	1,636	1,230
7	09-Apr-25	BUY	1,568	1,108
8	19-Mar-25	BUY	1,564	1,148
9	29-Jan-25	BUY	1,564	1,013
10	24-Jan-25	BUY	1,564	1,283

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	Accumulate	5,540	5,017
2	Apar Industries	Hold	9,744	9,252
3	BEML	Hold	1,982	1,987
4	Bharat Electronics	Hold	407	426
5	BHEL	Hold	250	246
6	Carborundum Universal	Hold	894	901
7	Cummins India	Hold	4,172	4,292
8	Elgi Equipments	Accumulate	561	500
9	Engineers India	BUY	255	200
10	GE Vernova T&D India	Accumulate	3,531	3,171
11	Grindwell Norton	Hold	1,744	1,676
12	Harsha Engineers International	Hold	407	388
13	Hindustan Aeronautics	BUY	5,507	4,749
14	Ingersoll-Rand (India)	Accumulate	4,271	3,804
15	Kalpataru Projects International	BUY	1,494	1,256
16	KEC International	BUY	932	768
17	Kirloskar Pneumatic Company	BUY	1,620	1,150
18	Larsen & Toubro	BUY	4,766	3,958
19	Praj Industries	Hold	353	335
20	Siemens	Accumulate	3,470	3,084
21	Siemens Energy India	Accumulate	3,566	3,163
22	Thermax	Accumulate	3,513	3,061
23	Triveni Turbine	Accumulate	609	543
24	Voltamp Transformers	BUY	10,318	7,845

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

ANALYST CERTIFICATION

(Indian Clients)

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