PL Capital
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Cummins India (KKC IN)

Q2FY27 Result Update

November 05, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Buy		Buy	
Target Price	5,334		5,414	
Sales (INR mn)	161,062	187,541	166,157	194,878
% Chng.	*(3.1)*	*(3.8)*		
EBITDA (INR mn)	34,435	40,565	36,189	42,444
% Chng.	*(4.8)*	*(4.4)*		
EPS (INR)	113.7	134.4	118.3	139.5
% Chng.	*(3.9)*	*(3.7)*		

Key Data	CUMM.BO | KKC IN
BSE Code	500480
NSE Code	CUMMINSIND
52-W High / Low	INR 6,142 / INR 3,883
Face Value	2
Sensex / Nifty	79,310 / 24,537
Market Cap	INR 1,125 bn / $ 11,909 mn
Shares Outstanding	277.2 mn
3M Avg. Daily Value	INR 2,492.80 mn

Shareholding Pattern (%)

Promoters	51
FIIs	21.19
Mutual Funds	14.33
Domestic Institutions	4.78
Public & Others	8.70
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(16.0)	(25.4)	(22.8)	(6.0)
Relative	(23.3)	(26.1)	(25.1)	(1.1)

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	121,432	138,292	161,062	187,541
EBITDA (INR mn)	26,449	24,796	34,435	40,565
Margin (%)	*21.8*	*17.9*	*21.4*	*21.6*
PAT (INR mn)	24,065	23,285	31,511	37,255
EV (INR mn)	1,086,267	1,080,485	1,070,821	1,063,091
Total Debt (INR mn)	365	365	365	365
C&C Eq. (INR mn)	23,741	27,522	35,186	40,917
EPS (INR)	86.8	84.0	113.7	134.4
Gr. (%)	*26.3*	*(3.2)*	*35.3*	*18.2*
DPS (INR)	51.5	56.3	76.2	90.0
Yield (%)	*1.3*	*1.4*	*1.9*	*2.2*
RoE (%)	*32.3*	*27.1*	*31.2*	*31.9*
RoCE (%)	*32.7*	*26.2*	*31.6*	*32.4*
EV/Sales (x)	8.9	7.8	6.6	5.7
EV/EBITDA (x)	41.1	43.6	31.1	26.2
PE (x)	46.8	48.3	35.7	30.2
P/BV (x)	14.2	12.1	10.3	9.0

Muted Q2; Pricing benefits yet to flow through

Quick Pointers

- EBITDA margins contracted by ~658bps due to elevated commodity and freight costs and adverse product mix
- Price hike undertaken in Q2 FY27 to passthrough commodity inflation, benefit expected by Q3 FY27

We have revised our EPS estimates downward by -15.0%/-3.9%/-3.7% for FY27E/FY28E/FY29E, respectively, factoring in near-term margin pressures from elevated commodity and freight costs, supply-chain disruptions and an adverse product mix. While the pricing actions implemented in Q2FY27 are expected to provide a gradual offset, we have adopted a relatively cautious outlook on margin recovery, particularly for FY27E. Cummins India (KKC) reported a modest quarterly performance, with revenue growing ~4% YoY to INR32.5bn, supported by moderate growth in domestic sales (+5% YoY to ~INR27bn) and exports (+2% YoY to INR5.7bn). EBITDA margin contracted sharply by 658bps YoY to 18%, primarily due to elevated commodity and freight costs, supply-chain disruptions and an adverse product mix. Despite near-term margin pressures, demand remain healthy across key domestic markets, including data centres, manufacturing and real estate, alongside continued growth in the distribution business. Exports also recorded sequential improvement (~7% QoQ), indicating resilient underlying demand across end markets. The price hike implemented in Q2FY27 is expected to be progressively realized, supporting a gradual margin recovery over the coming quarters. Looking ahead, demand across domestic and export markets is expected to remain steady, although geopolitical uncertainty, inflationary pressures, commodity price volatility and evolving supply-chain dynamics remain key monitorable. Cummins remains focused on disciplined execution, price realization, cost management and operational efficiency. The stock is currently trading at a P/E of 35.7x/30.2x for FY28/29E. We maintain our 'BUY' rating on the stock value the stock at a PE of 43x Sep'28E (same earlier) with revised TP of INR 5,334 (INR 5,414 earlier). We are likely to revisit our estimates post the call, factoring in further clarity on demand trends, pricing actions and margin recovery.

Long-term view intact: Amid higher commodity and freight cost in near term we remain constructive on KKC's long-term prospects, supported by 1) the strong domestic demand for Powergen solutions across end-user segments, and rising demand from data centers, where reliable backup power is critical; 2) the significant growth potential in its Distribution business, driven by opportunities to expand market reach and deepen customer penetration and 3) strong brand franchise, extensive service network and proven execution capabilities further reinforce its long-term growth outlook.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	35,567	33,012	*(7.2)*	31,703	*4.1*
EBITDA (INR mn)	6,722	5,063	*(24.7)*	6,948	*(27.1)*
Margin (%)	*18.9*	*15.3*	*(360) bps*	*21.9*	*(660) bps*
PAT (INR mn)	6,159	4,669	*(24.2)*	6,377	*(26.8)*

Source: Company, PL

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Weaker gross margins amid higher cost pressure and adverse product mix impact profitability: Standalone revenue increased by 4% YoY to INR32.5bn (PLe: INR35.6bn). Domestic sales grew by 4.5% YoY to INR26.9bn and Exports sales grew by ~2% YoY to INR5.6bn. Gross margin contracted by 441bps YoY to 32.1% (Ple: 33.8%). EBITDA decreased by 27.1% YoY to INR5.1bn (PLe: INR6.7bn) with EBITDA margin contracted by 658bps YoY to 15.3% (PLe: 18.9%) due to commodity and freight inflation coupled with product mix. PBT (ex. Extra ordinaries) decreased by ~28% YoY to INR6bn (PLe: INR8.2bn) due to lower other income (-22.9% YoY to INR1.5bn). Adj.PAT decreased by 26.8% YoY to INR4.7bn (PLe: INR6.2bn) due to weaker operating performance despite lower effective tax rate of 22.3% (vs 24% in Q2FY26).

H1FY27 Performance: For H1FY27, revenue increased by ~11% YoY to INR66.2bn while EBITDA/PAT declined by 15%/15% YoY and EBITDA margin contracted by 501bps to 16.7%. H1FY27 OCF increased by 37% YoY to INR10.2bn aided by better control over trade receivables and payables.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	*YoY gr.*	Q2FY27	*YoY gr.*	Q3FY27E	*YoY gr.*	Q4FY27E	*YoY gr.*
Sales	34,260	*17.9%*	33,012	*4.1%*	34,266	*12.2%*	36,754	*22.1%*
EBITDA	6,162	*-1.2%*	5,063	*-27.1%*	6,099	*-10.9%*	7,472	*16.4%*
Margin (%)	*18.0*	*(346.5)*	*15.3*	*(658.0)*	*17.8*	*(460.5)*	*20.3*	*(99.6)*
Adj. PAT	5,430	*-2%*	4,669	*-27%*	5,871	*0%*	7,315	*17%*

Source: Company, PL

Exhibit 2: Revenue increased by 4% YoY to Rs32.5bn while EBITDA margin contracted by 346bps YoY due to product mix and higher input cost

(INR mn)	Q2FY27	Q2FY26	*YoY gr.*	Q2FY27E	*% Var.*	Q1FY27	*QoQ gr.*	H1FY27	H1FY26	*YoY gr.*
Sales	**32,475**	**31,216**	***4.0%***	**35,086**	***-7.4%***	**33,749**	***-3.8%***	**66,224**	**59,803**	***10.7%***
Other operating income	537	487	*10.4%*	481	*11.7%*	511	*5.2%*	1,048	968	*8.3%*
Total Revenue	**33,012**	**31,703**	***4.1%***	**35,567**	***-7.2%***	**34,260**	***-3.6%***	**67,272**	**60,771**	***10.7%***
Gross Profit	10,601	11,579	*-8.5%*	12,022	*-11.8%*	11,470	*-7.6%*	22,070	22,331	*-1.2%*
Margin (%)	32.1	36.5	*(441)*	33.8	*(168.8)*	33.5	*(137)*	32.8	36.7	*(394)*
Employee Cost	2,348	1,986	*18.2%*	2,276	*3.2%*	2,331	*0.7%*	4,679	3,980	*17.6%*
as % of sales	7.1	6.3	*85*	6.4	*71.3*	6.8	*31*	7.0	6.5	*41*
Other expenditure	3,190	2,646	*20.6%*	3,023	*5.5%*	2,977	*7.2%*	6,167	5,168	*19.3%*
as % of sales	9.7	8.3	*132*	8.5	*116.3*	8.7	*97*	9.2	8.5	*66*
EBITDA	**5,063**	**6,948**	***-27.1%***	**6,722**	***-24.7%***	**6,162**	***-17.8%***	**11,224**	**13,183**	***-14.9%***
Margin (%)	15.3	21.9	*(658)*	18.9	*(356.4)*	18.0	*(265)*	16.7	21.7	*(501)*
Depreciation	539	492	*9.7%*	535	*0.8%*	526	*2.5%*	1,065	971	*9.7%*
EBIT	**4,524**	**6,456**	***-29.9%***	**6,187**	***-26.9%***	**5,636**	***-19.7%***	**10,159**	**12,212**	***-16.8%***
Margin (%)	13.7	20.4	*(666)*	17.4	*(369.3)*	16.4	*(275)*	15.1	20.1	*(499)*
Other Income	1,515	1,964	*-22.9%*	1,980	*-23.5%*	1,611	*-6.0%*	3,126	3,493	*-10.5%*
Interest	30	26	*17.6%*	10	*200.0%*	39	*-23.1%*	69	52	*32.7%*
PBT (ex. Extra-ordinaries)	**6,008**	**8,394**	***-28.4%***	**8,157**	***-26.3%***	**7,208**	***-16.6%***	**13,216**	**15,652**	***-15.6%***
Margin (%)	18.2	26.5	*(828)*	22.9	*(473.4)*	21.0	*(284)*	19.6	25.8	*(611)*
Extraordinary Items	-	-		-	-	-	-	-	442	-
PBT	**6,008**	**8,394**	***-28.4%***	**8,157**	***-26.3%***	**7,208**	***-16.6%***	**13,216**	**16,094**	***-17.9%***
Total Tax	1,339	2,017	*-33.6%*	1,998	*-33.0%*	1,778	*-24.7%*	3,117	3,824	*-18.5%*
Effective Tax Rate (%)	22.3	24.0	*(174)*	24.5	*(220.9)*	24.7	*(237)*	23.6	23.8	*(18)*
Reported PAT	**4,669**	**6,377**	***-26.8%***	**6,159**	***-24.2%***	**5,430**	***-14.0%***	**10,099**	**12,270**	***-17.7%***
Adj. PAT	**4,669**	**6,377**	***-26.8%***	**6,159**	***-24.2%***	**5,430**	***-14.0%***	**10,099**	**11,932**	***-15.4%***
Margin (%)	14.1	20.1	*(597)*	17.3	*(317.2)*	15.8	*(171)*	15.0	19.6	*(462)*
Adj. EPS	**16.8**	**23.0**	***-26.8%***	**22.2**	***-24.2%***	**19.6**	***-14.0%***	**36.4**	**43.0**	***-15.4%***

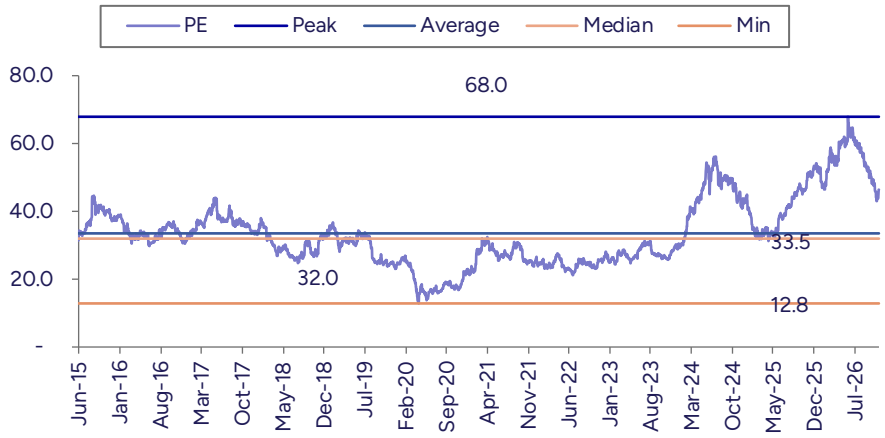
Source: Company, PL

Exhibit 3: Domestic sales increased by ~5% YoY while Exports sales increased by ~2% YoY

Revenue Mix (INR mn)	Q2FY27	Q2FY26	*YoY gr.*	Q1FY26	*QoQ gr.*	H1FY27	H1FY26	*YoY gr.*
By Geography								
Domestic	26,920	25,770	*4.5%*	28,540	*-5.7%*	55,460	49,130	*12.9%*
Exports	5,550	5,450	*1.8%*	5,210	*6.5%*	10,760	10,680	*0.7%*

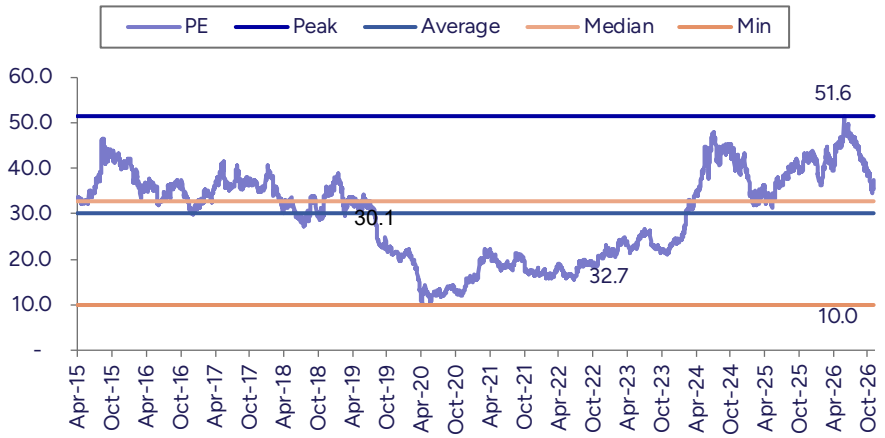
Source: Company, PL

Exhibit 4: Cummins at 1-yr fwd trading at 41.1x on Sep'27E



Source: Company, PL

Exhibit 5: Cummins at 2-yr fwd trading at 32.7x on Sep'28E



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**121,432**	**138,292**	**161,062**	**187,541**
YoY gr. (%)	*17.4*	*13.9*	*16.5*	*16.4*
Cost of Goods Sold	76,685	91,688	102,758	119,276
Gross Profit	44,747	46,604	58,304	68,265
Margin (%)	*36.8*	*33.7*	*36.2*	*36.4*
Employee Cost	7,947	9,266	9,905	11,440
Other Expenses	10,351	12,543	4,912	5,720
EBITDA	**26,449**	**24,796**	**34,435**	**40,565**
YoY gr. (%)	*27.9*	*(6.3)*	*38.9*	*17.8*
Margin (%)	*21.8*	*17.9*	*21.4*	*21.6*
Depreciation and Amortization	1,986	2,208	2,405	2,580
EBIT	**24,464**	**22,587**	**32,030**	**37,985**
Margin (%)	*20.1*	*16.3*	*19.9*	*20.3*
Net Interest	124	91	73	73
Other Income	7,205	8,021	9,342	10,915
Profit Before Tax	**30,544**	**30,517**	**41,299**	**48,827**
Margin (%)	*25.2*	*22.1*	*25.6*	*26.0*
Total Tax	7,242	7,233	9,788	11,572
Effective Tax Rate (%)	*23.7*	*23.7*	*23.7*	*23.7*
Profit After Tax	**23,302**	**23,285**	**31,511**	**37,255**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**24,065**	**23,285**	**31,511**	**37,255**
YoY gr. (%)	*26.3*	*(3.2)*	*35.3*	*18.2*
Margin (%)	*19.8*	*16.8*	*19.6*	*19.9*
Extra Ord. Income / (Exp)	(763)	-	-	-
Reported PAT	**23,302**	**23,285**	**31,511**	**37,255**
YoY gr. (%)	*22.3*	*-*	*35.3*	*18.2*
Margin (%)	*19.2*	*16.8*	*19.6*	*19.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	23,302	23,285	31,511	37,255
Equity Shares O/s (mn)	**277**	**277**	**277**	**277**
EPS (INR)	**86.8**	**84.0**	**113.7**	**134.4**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**24,347**	**26,847**	**29,347**	**31,847**
Tangibles	24,347	26,847	29,347	31,847
Intangibles	-	-	-	-
Acc: Dep / Amortization	**10,670**	**12,878**	**15,283**	**17,863**
Tangibles	10,670	12,878	15,283	17,863
Intangibles	-	-	-	-
Net Fixed Assets	**13,678**	**13,969**	**14,064**	**13,985**
Tangibles	13,678	13,969	14,064	13,985
Intangibles	-	-	-	-
Capital Work In Progress	2,066	2,066	2,066	2,066
Goodwill	-	-	-	-
Non-Current Investments	9,528	8,999	11,359	14,430
Net Deferred Tax Assets	(965)	(965)	(965)	(965)
Other Non-Current Assets	900	2,005	2,335	2,719
Current Assets				
Investments	15,484	17,484	19,484	21,484
Inventories	11,685	15,913	18,533	21,580
Trade Receivables	27,543	30,206	35,214	41,004
Cash & Bank Balance	23,741	27,522	35,186	40,917
Other Current Assets	1,982	2,351	2,416	2,626
Total Assets	**107,273**	**121,415**	**141,706**	**162,029**
Equity				
Equity Share Capital	554	554	554	554
Other Equity	78,424	92,422	108,333	124,475
Total Networth	**78,978**	**92,976**	**108,887**	**125,030**
Non-Current Liabilities				
Long Term Borrowings	200	200	200	200
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	164	164	164	164
Trade Payables	16,500	17,050	20,298	24,663
Other Current Liabilities	10,464	10,059	11,191	11,007
Total Equity & Liabilities	**107,273**	**121,415**	**141,706**	**162,029**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	30,544	30,517	41,299	48,827
Add. Depreciation	1,986	2,208	2,405	2,580
Add. Interest	124	91	73	73
Less Financial Other Income	7,205	8,021	9,342	10,915
Add. Other	(4,154)	-	-	-
Op. Profit before WC Changes	28,500	32,817	43,777	51,480
Net Changes-WC	(4,895)	(8,480)	(3,825)	(5,461)
Direct Tax	(6,262)	(7,233)	(9,788)	(11,572)
Net Cash from Op. Activities	**17,343**	**17,104**	**30,164**	**34,447**
Capital Expenditures	(7,944)	(3,945)	(6,826)	(7,531)
Interest / Dividend Income	4,053	-	-	-
Others	4,041	-	-	-
Net Cash from Invt. Activities	**150**	**(3,945)**	**(6,826)**	**(7,531)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	(14,830)	(9,286)	(15,601)	(21,112)
Interest Paid	(29)	(91)	(73)	(73)
Others	(91)	-	-	-
Net Cash from Fin. Activities	**(14,951)**	**(9,377)**	**(15,674)**	**(21,185)**
Net Change in Cash	**2,542**	**3,782**	**7,664**	**5,730**
Free Cash Flow	14,826	14,604	27,664	31,947

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**30,549**	**30,112**	**34,260**	**33,012**
YoY gr. (%)	*(1.0)*	*22.6*	*17.9*	*4.1*
Raw Material Expenses	18,985	19,260	22,791	22,411
Gross Profit	11,564	10,852	11,470	10,601
Margin (%)	*37.9*	*36.0*	*33.5*	*32.1*
EBITDA	**6,845**	**6,422**	**6,162**	**5,063**
YoY gr. (%)	*14.1*	*23.6*	*(1.2)*	*(27.1)*
Margin (%)	*22.4*	*21.3*	*18.0*	*15.3*
Depreciation / Depletion	504	511	526	539
EBIT	**6,341**	**5,911**	**5,636**	**4,524**
Margin (%)	*20.8*	*19.6*	*16.4*	*13.7*
Net Interest	48	24	39	30
Other Income	1,397	2,315	1,611	1,515
Profit before Tax	**5,925**	**8,525**	**7,208**	**6,008**
Margin (%)	*19.4*	*28.3*	*21.0*	*18.2*
Total Tax	1,394	2,024	1,778	1,339
Effective Tax Rate (%)	*23.5*	*23.7*	*24.7*	*22.3*
Profit After Tax	**4,531**	**6,501**	**5,430**	**4,669**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**5,881**	**6,255**	**5,430**	**4,669**
YoY gr. (%)	*14.4*	*20.0*	*(2.2)*	*(26.8)*
Margin (%)	*19.3*	*20.8*	*15.8*	*14.1*
Extra Ord. Income / (Exp)	(1,350)	247	-	-
Reported PAT	**4,531**	**6,501**	**5,430**	**4,669**
YoY gr. (%)	*(11.8)*	*24.7*	*(7.9)*	*(26.8)*
Margin (%)	*14.8*	*21.6*	*15.8*	*14.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**4,531**	**6,501**	**5,430**	**4,669**
Avg. Shares O/s (mn)	277	277	277	277
EPS (INR)	**21.2**	**22.6**	**19.6**	**16.8**

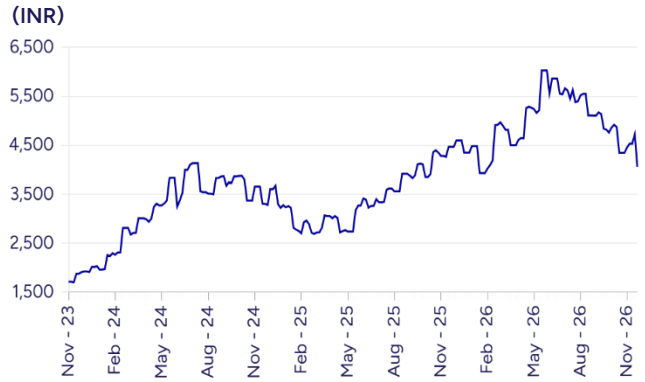
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	86.8	84.0	113.7	134.4
CEPS	94.0	92.0	122.4	143.7
BVPS	284.9	335.4	392.8	451.0
FCF	53.5	52.7	99.8	115.2
DPS	51.5	56.3	76.2	90.0
Return Ratio (%)				
RoCE	32.7	26.2	31.6	32.4
ROIC	52.3	41.7	52.4	52.8
RoE	32.3	27.1	31.2	31.9
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	68	77	76	74
Valuation (x)				
PER	46.8	48.3	35.7	30.2
P/B	14.2	12.1	10.3	9.0
P/CEPS	43.2	44.1	33.2	28.2
EV/EBITDA	41.1	43.6	31.1	26.2
EV/Sales	8.9	7.8	6.6	5.7
Dividend Yield (%)	1.3	1.4	1.9	2.2
FCFF Yield (%)	1.3	1.3	2.5	2.8
PEG Ratio	1.8	(14.9)	1.0	1.7

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	26-Oct-26	BUY	5414	4386
2	08-Oct-26	HOLD	4872	5323
3	07-Aug-26	HOLD	5323	5402
4	08-Jul-26	Reduce	5133	5499
5	01-Jun-26	REDUCE	5133	5881
6	09-Apr-26	Hold	4182	4907
7	06-Feb-26	Hold	4182	4391
8	07-Jan-26	Hold	4172	4148
9	07-Nov-25	Hold	4172	4292
10	07-Oct-25	Hold	3895	3957

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	HOLD	7005	6944
2	Apar Industries	Accumulate	16674	15846
3	BEML	Accumulate	2007	2011
4	Bharat Electronics	BUY	490	380
5	BHEL	REDUCE	426	464
6	Carborundum Universal	Accumulate	1178	1114
7	Cummins India	BUY	5414	4386
8	Elgi Equipments	Accumulate	638	602
9	Engineers India	BUY	328	252
10	GE Vernova T&D India	BUY	5928	4020
11	Grindwell Norton	Accumulate	2245	1955
12	Harsha Engineers International	Accumulate	520	462
13	Hindustan Aeronautics	BUY	5795	4746
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	406	316
18	Kirloskar Pneumatic Company	BUY	790	536
19	Larsen & Toubro	BUY	4437	3665
20	Praj Industries	BUY	353	242
21	Siemens	HOLD	3793	3831
22	Siemens Energy India	BUY	3655	3344
23	Solar Industries India	BUY	23124	19393
24	Thermax	REDUCE	3952	3230
25	Triveni Turbine	HOLD	615	529
26	Voltamp Transformers	BUY	11858	10262

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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