24 August 2026

Company Update| Sector: Capital Goods

Cummins India

CMP: INR5,190 TP: INR6,400 (+23%) Buy

Beneficiary of strong data center growth

Our recent meeting with Cummins management suggests a strong data center-led demand scenario for HHP gensets. This will continue to support growth despite the non-HHP segment growing at a slower pace. Volatility in RM prices suggests more price hikes will be needed in the coming months over and above the recent price hike taken by the company in Jul'26. We believe the growth drivers for Cummins remain: 1) data centers for powergen, 2) railways, mining, defense, and marine for industrial despite construction being weak, 3) higher installed base and customized offerings in distribution, and 4) Europe and Asia Pacific regions for exports despite the weak Middle East market. We trim our estimates by 4.7%/2.5%/2.2% for FY27/FY28/FY29 to factor in the near-term pressure on margins. We reiterate our BUY rating with a revised TP of INR6,400 (vs. INR6,500) based on an average of 45x P/E and DCF on two-year forward estimates.

Powergen segment growth boosted by data centers

Powergen sector demand is being led by residential, commercial, manufacturing, rental, dark stores, and data centers. Data center demand is surging, and Cummins is one of the preferred players in the data center space. Cummins caters to this demand via 1) QSK60 engines, which are made locally and cater to colocation-based data centers, and 2) QSK78/95 engines for hyperscalers, particularly for 2MW and 3MW requirements via procurement from the parent entity. The company does not see the need to expand capacities for higher-range QSK78/95 engines, as the parent entity is already doubling up on capacity. Within the powergen segment, the company has taken a price hike to pass on higher RM pressure and is constantly evaluating cost components for more such actions, as the recent price hike did not fully cover the cost pressures. We maintain our estimates and expect the powergen segment revenue CAGR of 19% over FY26-29. This is mainly driven by higher growth in the DC-led share of revenue.

Mixed outlook for the Industrial segment

Industrial segment demand is led by railways, mining, defense, and marine, while construction activity is a bit subdued. The company has already delivered propulsion packages for DETCs and associated systems for power car applications in passenger coaches and is working on complex projects in the marine segment for shipyards. In the mining segment, the company is getting orders from large OEMs (ex-BEML too) and is actively working on the defense segment for various products. The construction segment remains relatively slow and monsoon-dependent, although tunnel construction and infrastructure activity should support a gradual pickup. The compressor is currently going through a down cycle. The company expects slower growth in construction and compressors to be partly offset by higher growth in other segments. We overall expect the industrial segment to clock a 12% CAGR of FY26-29.

BSE SENSEX	S&P CNX
77,369	24,219

Stock Info

Bloomberg	KKC IN
Equity Shares (m)	277
M.Cap.(INRb)/(USDb)	1438.7 / 15
52-Week Range (INR)	6143 / 3777
1, 6, 12 Rel. Per (%)	-9/10/35
12M Avg Val (INR M)	2748

Financials Snapshot (INR b)

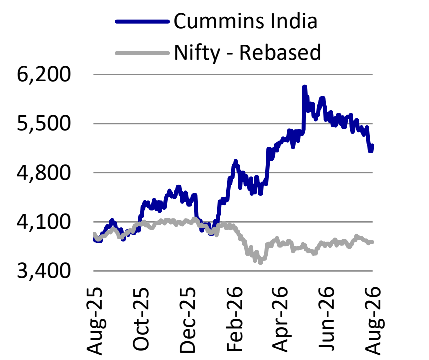
Y/E MARCH	FY27E	FY28E	FY29E
Net Sales	142.8	169.5	199.0
EBITDA	28.3	36.1	42.8
PAT	27.2	34.5	40.8
EPS (INR)	98.0	124.6	147.4
GR. (%)	11.7	27.1	18.3
BV/Sh (INR)	326.3	378.9	441.4
Ratios			
ROE (%)	32.1	35.3	35.9
RoCE (%)	31.5	34.7	35.3
Valuations			
P/E (X)	52.8	41.5	35.1
P/BV (X)	15.9	13.7	11.7
EV/EBITDA (X)	49.5	38.5	32.2
Div Yield (%)	1.1	1.3	1.6

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	51.0	51.0	51.0
DII	19.2	19.6	22.6
FII	21.2	20.8	17.5
Others	8.7	8.7	8.9

FII includes depository receipts

Stock Performance (1-year)



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Distribution segment to grow on higher installed base

The distribution segment benefits from 1) a large and increasing installed base, 2) customized services through the DBU unit, 3) spare parts, retrofit solutions, repowering programs, and 4) inbuilt telematics offerings for CPCB4+ gensets. The company also launched its Battery Energy Storage System (BESS) solution in FY26, expanding its portfolio into energy storage applications and enabling participation in opportunities related to grid resilience and renewable integration. We expect the distribution segment to clock a CAGR of 21% over FY26-29.

Exports recovering, although exports to the Middle East remain volatile

The company has deepened its presence in Africa, the Middle East, and Europe through low-horsepower solutions, while HHP growth in exports is led by strong demand from the realty and manufacturing segments for markets like Europe, Latin America, the Asia Pacific, and China. While other geographies are doing well, KKC has maintained a cautious stance on exports to the Middle East, which forms nearly 2%/3% of total revenue in FY26/1QFY27. KKC is also preparing for the evolving global emission requirements, with product offerings already aligned to Euro 6 standards, and the company gearing up for Stage 7. The company has clarified that related party approvals are to take into account any future requirement for a lumpy order. It does not indicate a guaranteed order or assured sales. We project export revenue to clock a 16% CAGR over FY26-29.

Margin performance to reflect the lag impact of price increases

Margins were a bit soft in 1QFY27 due to a spike in commodity prices, revenue mix, and true-up of employee costs. With price hikes incorporated from Jul'26, we expect some part of cost increases to get covered. KKC is constantly evaluating commodity price increases for any further future price increases. The company intends to maintain margins at 20-21%. We cut our estimates marginally and expect EBITDA margins of 19.8%/21.3%/21.5% for FY27/FY28/FY29.

Financial outlook

We cut our estimates slightly by 4.7%/2.5%/2.2% for FY27/28/29 to factor in near-term pressure on margin. We thus expect a revenue/EBITDA/PAT CAGR of 18%/ 18%/19% over FY26-29. We also model EBITDA margins of 19.8%/21.3%/21.5% for FY27/FY28/FY29.

Valuation and recommendation

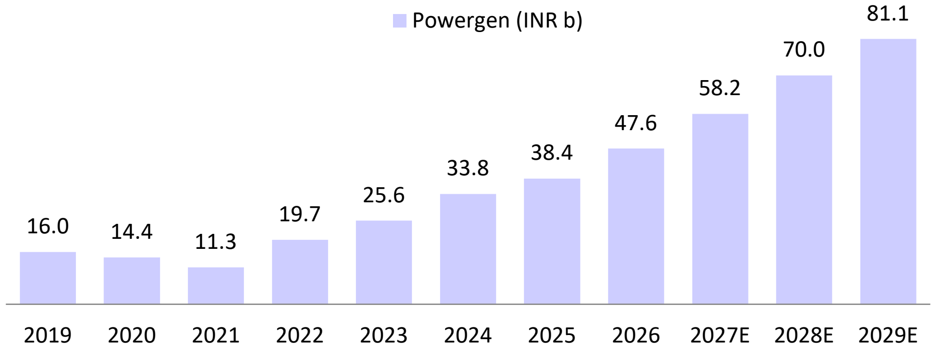
The stock currently trades at 52.8x/41.5x/35.1x P/E on FY27/FY28/FY29E EPS. **We reiterate our BUY rating on the stock with a revised TP of INR6,400 (vs. INR6,500), based on an average of 45x P/E and DCF on two-year forward estimates.**

Key risks and concerns

Key risks to our recommendation would come from lower-than-expected demand in key segments, higher commodity prices, increased competitive intensity, and a lower-than-expected recovery in exports.

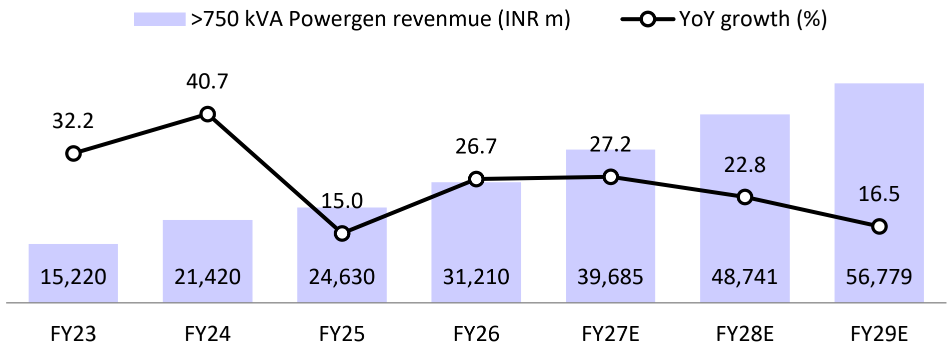
Key exhibits

Exhibit 1: We expect KKC's powergen revenue to clock 19% CAGR over FY26-29



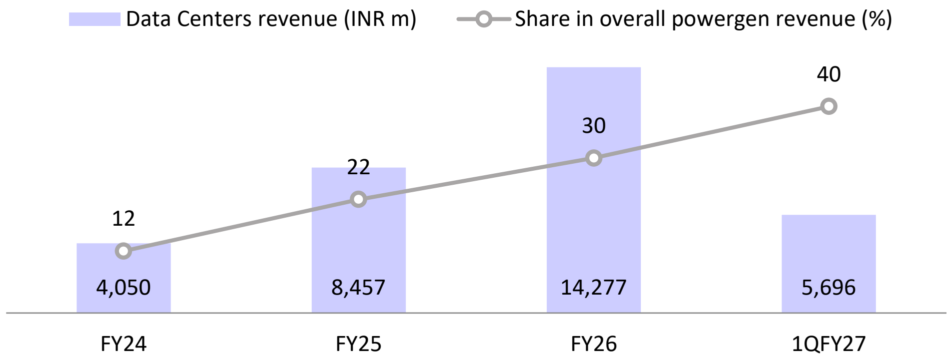
Source: Company, MOFSL

Exhibit 2: Growth of >750kVA powergen revenue has been very healthy for KKC over FY23-26, and we also expect it to remain strong over FY26-29



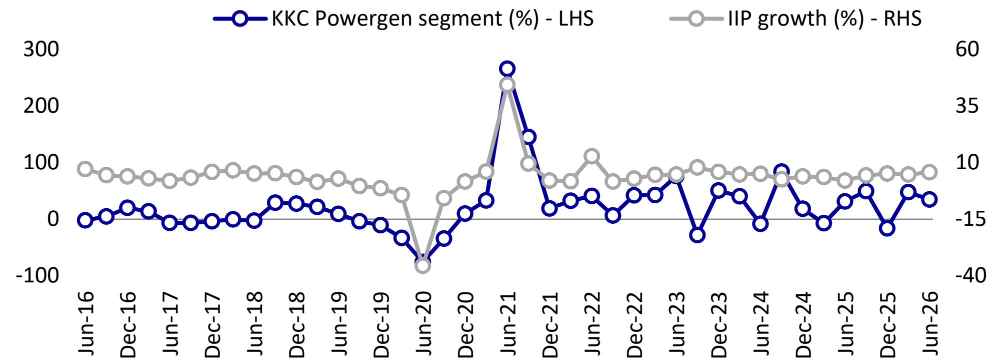
Source: Company, MOFSL

Exhibit 3: Share of data centers in overall powergen revenue has been on a rise (%)



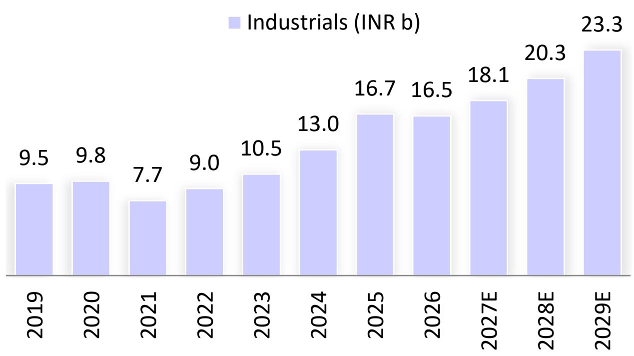
Source: Company, MOFSL

Exhibit 4: KKC's powergen sales have a high correlation with IIP growth (%)



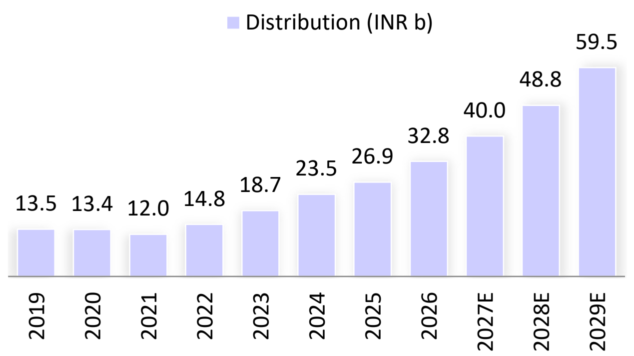
Source: Company, MOFSL

Exhibit 5: We expect KKC's industrial segment to clock a 12% CAGR over FY26-29



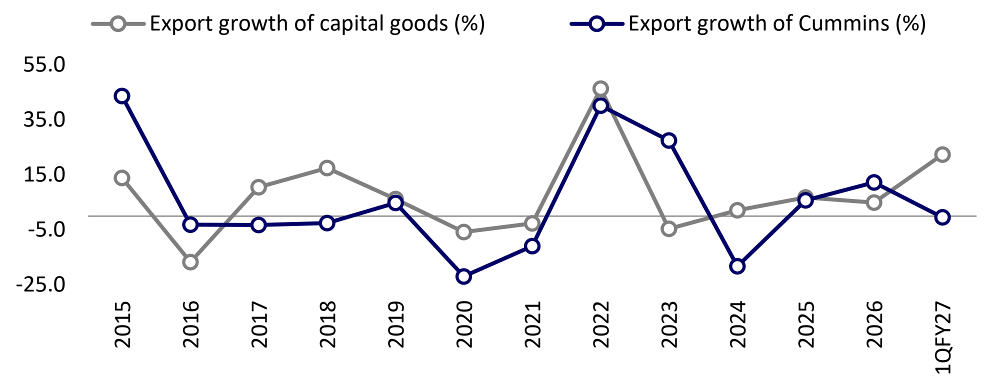
Source: Company, MOFSL

Exhibit 6: We expect KKC's distribution segment to clock a 21% CAGR over FY26-29



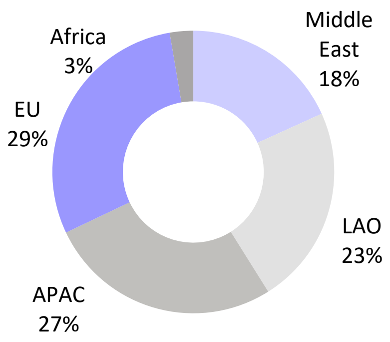
Source: Company, MOFSL

Exhibit 7: KKC's exports have a strong correlation with India's overall capital goods exports (%)



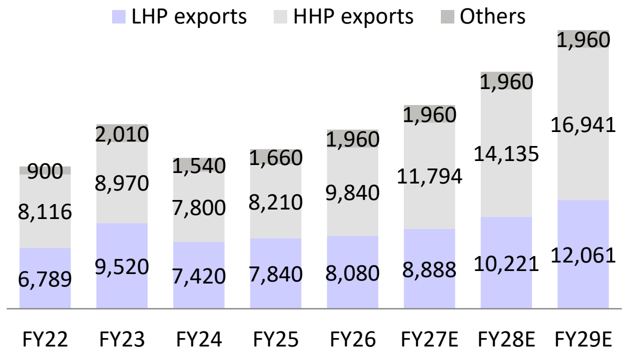
Source: Company, MOFSL

Exhibit 8: Export mix remained diversified across geographies (1QFY27)



Source: Company, MOFSL

Exhibit 9: Share of HHP in overall exports has been moving up over the last few years (INR m)



Source: Company, MOFSL

Exhibit 10: We trim our estimates to factor in the near-term pressure on margins

(INR M)	FY27E			FY28E			FY29E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,42,825	1,43,481	-0.5	1,69,499	1,70,299	-0.5	1,99,025	2,00,001	-0.5
EBITDA	28,252	29,188	-3.2	36,113	36,832	-2.0	42,824	43,508	-1.6
EBITDA (%)	19.8	20.3	-50 bp	21.3	21.6	-30 bp	21.5	21.8	-30 bp
Adj. PAT	27,172	28,502	-4.7	34,526	35,416	-2.5	40,847	41,764	-2.2
EPS (INR)	98	103	-4.7	125	128	-2.5	147	151	-2.2

Source: MOFSL

Financials and Valuation

Standalone - Income Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Income from Operations	**43,292**	**61,404**	**77,444**	**89,586**	**1,03,394**	**1,21,432**	**1,42,825**	**1,69,499**	**1,99,025**
Change (%)	-16.1	41.8	26.1	15.7	15.4	17.4	17.6	18.7	17.4
Raw Materials	27,606	41,068	52,309	57,701	65,916	76,685	93,836	1,09,835	1,29,248
Gross Profit	**15,687**	**20,336**	**25,135**	**31,886**	**37,478**	**44,747**	**48,989**	**59,664**	**69,777**
Employee Cost	4,926	5,956	6,298	7,793	7,740	7,947	9,012	10,219	11,589
Other Expenses	4,965	5,529	6,411	6,479	9,058	10,851	11,726	13,332	15,364
Total Expenditure	**37,497**	**52,553**	**65,018**	**71,972**	**82,714**	**95,483**	**1,14,574**	**1,33,387**	**1,56,201**
% of Sales	86.6	85.6	84.0	80.3	80.0	78.6	80.2	78.7	78.5
EBITDA	**5,795**	**8,851**	**12,426**	**17,614**	**20,680**	**25,949**	**28,252**	**36,113**	**42,824**
Margin (%)	13.4	14.4	16.0	19.7	20.0	21.4	19.8	21.3	21.5
Depreciation	1,255	1,340	1,405	1,576	1,829	1,986	2,159	2,494	2,894
EBIT	**4,540**	**7,511**	**11,022**	**16,037**	**18,851**	**23,964**	**26,092**	**33,619**	**39,930**
Int. and Finance Charges	162	115	158	268	151	124	124	124	124
Other Income	3,702	2,875	4,200	5,678	6,261	7,205	8,877	10,792	12,651
PBT bef. EO Exp.	**8,080**	**10,271**	**15,064**	**21,448**	**24,961**	**31,044**	**34,845**	**44,286**	**52,457**
EO Items	0	1,059	-143	-17	0	-501	0	0	0
PBT after EO Exp.	**8,080**	**11,330**	**14,921**	**21,431**	**24,961**	**30,544**	**34,845**	**44,286**	**52,457**
Total Tax	1,901	2,463	3,623	4,824	5,904	7,242	8,258	10,496	12,432
Tax Rate (%)	23.5	21.7	24.3	22.5	23.7	23.7	23.7	23.7	23.7
Reported PAT	**6,179**	**8,866**	**11,298**	**16,606**	**19,058**	**23,302**	**26,587**	**33,790**	**40,025**
Adjusted PAT	**6,350**	**8,284**	**12,460**	**17,046**	**19,872**	**24,325**	**27,172**	**34,526**	**40,847**
Change (%)	-10.2	30.5	50.4	36.8	16.6	22.4	11.7	27.1	18.3
Margin (%)	14.7	13.5	16.1	19.0	19.2	20.0	19.0	20.4	20.5

Standalone - Balance Sheet (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	554	554	554	554	554	554	554	554	554
Total Reserves	43,513	47,972	53,125	61,077	69,626	78,424	89,899	1,04,487	1,21,794
Net Worth	**44,068**	**48,527**	**53,680**	**61,631**	**70,180**	**78,978**	**90,453**	**1,05,042**	**1,22,349**
Total Loans	156	3,933	3,500	1,000	0	0	0	0	0
Deferred Tax Liabilities	823	971	1,057	941	913	965	965	965	965
Sources of fund	**45,047**	**53,430**	**58,237**	**63,572**	**71,093**	**79,944**	**91,418**	**1,06,007**	**1,23,314**
Gross Block	20,337	22,278	23,458	26,183	29,119	31,586	35,803	41,138	47,043
Less: Accum. Deprn.	8,684	10,024	11,429	13,005	14,834	16,820	18,979	21,473	24,367
Net Fixed Assets	**11,654**	**12,254**	**12,030**	**13,178**	**14,285**	**14,767**	**16,825**	**19,665**	**22,677**
Capital WIP	1,275	608	413	968	849	977	977	977	977
Total Investments	**13,892**	**15,939**	**21,042**	**21,927**	**18,925**	**24,831**	**19,045**	**19,045**	**19,045**
Curr. Assets, Loans & Adv.	**29,950**	**39,230**	**41,625**	**48,884**	**61,829**	**66,663**	**86,717**	**1,04,468**	**1,25,409**
Inventory	5,578	7,288	8,862	9,369	10,222	11,685	13,743	16,310	19,151
Account Receivables	10,745	12,473	15,927	20,776	22,925	27,543	32,395	38,445	45,142
Cash and Bank Balance	9,652	14,267	13,808	15,047	25,103	23,741	36,232	44,555	55,060
Loans and Advances	1,517	2,646	539	505	812	850	999	1,186	1,393
Other Current Assets	2,459	2,556	2,488	3,188	2,767	2,846	3,347	3,972	4,664
Curr. Liability & Prov.	**11,922**	**14,621**	**16,883**	**21,413**	**24,964**	**27,330**	**32,145**	**38,148**	**44,794**
Other Current Liabilities	9,723	12,362	14,497	18,602	21,644	23,403	27,526	32,666	38,357
Provisions	2,199	2,258	2,386	2,810	3,321	3,928	4,619	5,482	6,437
Net Current Assets	**18,029**	**24,609**	**24,741**	**27,472**	**36,865**	**39,333**	**54,572**	**66,319**	**80,615**
Misc Expenditure	199	21	11	27	169	36	0	0	0
Appl. of Funds	**45,047**	**53,430**	**58,237**	**63,572**	**71,093**	**79,944**	**91,418**	**1,06,007**	**1,23,314**

Financials and Valuation

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)									
EPS	**22.9**	**29.9**	**45.0**	**61.5**	**71.7**	**87.8**	**98.0**	**124.6**	**147.4**
Cash EPS	27.4	34.7	50.0	67.2	78.3	94.9	105.8	133.5	157.8
BV/Share	159.0	175.1	193.7	222.3	253.2	284.9	326.3	378.9	441.4
DPS	14.0	10.5	25.0	34.2	39.9	48.8	54.5	69.3	82.0
Payout (%)	62.8	32.8	61.3	57.1	58.0	58.1	56.8	56.8	56.8
Valuation (x)									
P/E	225.9	173.2	115.1	84.2	72.2	59.0	52.8	41.5	35.1
Cash P/E	188.6	149.1	103.5	77.0	66.1	54.5	48.9	38.8	32.8
P/BV	32.6	29.6	26.7	23.3	20.4	18.2	15.9	13.7	11.7
EV/Sales	32.9	23.2	18.4	15.9	13.6	11.6	9.8	8.2	6.9
EV/EBITDA	245.9	160.9	114.6	80.6	68.2	54.4	49.5	38.5	32.2
Dividend Yield (%)	0.3	0.2	0.5	0.7	0.8	0.9	1.1	1.3	1.6
FCF per share	24.3	28.1	23.7	36.0	52.6	53.6	79.2	99.7	120.3
Return Ratios (%)									
RoE	14.8	17.9	24.4	29.6	30.2	32.6	32.1	35.3	35.9
RoCE	13.9	16.8	21.0	28.1	28.9	31.9	31.5	34.7	35.3
RoIC	15.9	27.4	36.6	51.1	55.5	64.6	60.7	67.0	68.0
Working Capital Ratios									
Fixed Asset Turnover (x)	2.1	2.8	3.3	3.4	3.6	3.8	4.0	4.1	4.2
Asset Turnover (x)	1.0	1.1	1.3	1.4	1.5	1.5	1.6	1.6	1.6
Inventory (Days)	47	43	42	38	36	35	35	35	35
Debtor (Days)	91	74	75	85	81	83	83	83	83
Creditor (Days)	82	73	68	76	76	70	70	70	70
Leverage Ratio (x)									
Current Ratio	2.5	2.7	2.5	2.3	2.5	2.4	2.7	2.7	2.8
Interest Cover Ratio	28.1	65.3	69.8	59.9	124.7	193.1	210.3	270.9	321.8
Net Debt/Equity	-0.5	-0.5	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6

Standalone - Cashflow Statement **(INR m)**

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) before Tax	8,711	9,614	11,631	17,773	22,502	23,605	34,381	43,479	51,684
Direct Taxes Paid	-832	-2,543	-3,520	-4,972	-5,614	-6,262	-8,258	-10,496	-12,432
CF from Operating incl EO	**7,879**	**7,071**	**8,111**	**12,801**	**16,888**	**17,343**	**26,123**	**32,983**	**39,252**
(Inc)/Dec in FA	-1,140	705	-1,540	-2,812	-2,294	-2,474	-4,181	-5,335	-5,905
Free Cash Flow	**6,738**	**7,776**	**6,571**	**9,989**	**14,593**	**14,869**	**21,942**	**27,649**	**33,347**
(Pur)/Sale of Investments	-75	-7,597	376	-2,967	-7,575	-1,429	5,785	0	0
Others	1,371	1,030	1,857	3,106	4,056	4,053	0	0	0
CF from Investments	**155**	**-5,862**	**694**	**-2,673**	**-5,813**	**150**	**1,604**	**-5,335**	**-5,905**
Dividend Paid	-3,881	-4,435	-6,237	-8,593	-10,534	-14,830	-15,112	-19,202	-22,718
Others	-4,844	3,661	-607	-2,733	-1,125	-120	-124	-124	-124
CF from Fin. Activity	**-8,724**	**-774**	**-6,844**	**-11,326**	**-11,659**	**-14,951**	**-15,236**	**-19,326**	**-22,842**
Inc/Dec of Cash	**-691**	**434**	**1,960**	**-1,198**	**-585**	**2,542**	**12,491**	**8,323**	**10,505**
Opening Balance	4,538	9,652	14,267	13,808	15,047	25,103	23,741	36,232	44,555
Other adjustments	5,804	4,181	-2,420	2,437	10,641	-3,904			
Closing Balance	**9,652**	**14,267**	**13,808**	**15,047**	**25,103**	**23,741**	**36,232**	**44,555**	**55,060**

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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