



Stock Info	
Bloomberg	KKC IN
Equity Shares (m)	277
M.Cap.(INRb)/(USDb)	1113.2 / 12.6
52-Week Range (INR)	4095 / 2580
1, 6, 12 Rel. Per (%)	3/29/8
12M Avg Val (INR M)	1987

Financials Snapshot (INR b)

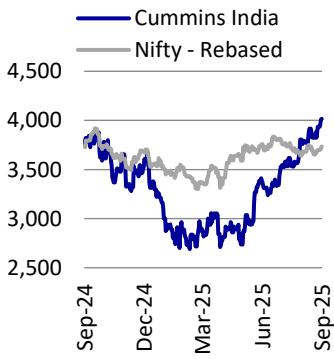
Y/E MARCH	FY26E	FY27E	FY28E
Net Sales	120.9	141.5	163.0
EBITDA	23.8	27.9	32.4
PAT	23.1	27.3	31.7
EPS (INR)	83.5	98.4	114.3
GR. (%)	16.4	17.8	16.3
BV/Sh (INR)	287.3	325.8	370.9
Ratios			
ROE (%)	30.9	32.1	32.8
ROCE (%)	29.4	30.6	31.3
Valuations			
P/E (X)	48.2	40.9	35.2
P/BV (X)	14.0	12.3	10.8
EV/EBITDA (X)	45.6	38.8	33.3
Div Yield (%)	1.2	1.4	1.6

Shareholding pattern (%)

As of	Jun-25	Mar-25	Jun-24
Promoter	51.0	51.0	51.0
DII	22.6	22.9	22.4
FII	17.5	17.2	18.0
Others	8.9	8.9	8.7

FII includes depository receipts

Stock Performance (1-year)


CMP: INR4,016
TP: INR4,500 (+12%)
Buy

Multiple growth levers in place

Key takeaways from our interaction with the management

We hosted Cummins' management for our Annual Global Investor Conference and discussed the growth opportunities across its segments. The company has witnessed demand improvement across the powergen segment following lower industry volumes in 2HFY25. Cummins is also experiencing strong growth in select industrial segments and continues to expect a healthy growth potential in the distribution segment. Its export market presence is well diversified geographically, with limited exposure to the US. We retain our positive stance on the stock, as we expect Cummins to benefit from these positive levers and its diversified portfolio across segments. We reiterate our BUY rating with a TP of INR4,500 based on 42x Sep'27E earnings.

Powergen market witnessing a broad-based demand revival

Cummins' powergen segment has experienced a broad-based demand revival since the beginning of FY26. Demand is coming from the manufacturing, real estate, quick commerce, hospital, and hotel sectors. This resurgence has resulted in volumes reaching pre-emission levels. The powergen market has also witnessed price stabilization. Certain lower kVA nodes remain commoditized, while higher kVA nodes command better prices. On the HHP front, the company has seen a steady demand from data centers, hospitals, and other power-sensitive segments, and management expects this steady demand trend to continue. Though competition is catching up across nodes in the domestic powergen market, we believe that Cummins stands far ahead of competition in terms of its substantial market share in high-kVA nodes as well as a strong product portfolio and distribution network for low- and mid-kVA nodes. Over the last few quarters, our assessment of powergen revenue indicates that Cummins has gained market share. We retain our powergen revenue estimates and expect this segment to clock a 15% CAGR over FY25-28.

Industrial business to grow, led by demand revival and new products

Management indicated that industrial demand trends have remained mixed. Cummins' industrial segment has grown at a strong pace over the past two years, driven by a sharp growth in the railways, mining, and compressor segments. Within this, the company has experienced a steady demand in DETC and is also waiting for orders from HLC for railways. Mining is witnessing slower tendering, and the compressor market has also faced a notable growth moderation over the past two years. In the near term, the construction market activity is also likely to be low. However, over the medium to long term, the industrial segment growth drivers are likely to come from new products for railways and improved demand from the construction and mining segments. We expect the industrial segment to record an 18% CAGR over FY25-28.

Distribution segment poised to benefit from the other segments' growth

In distribution, management highlighted that Cummins' positioning as both a reliable product and service provider remains intact. With newer, more sophisticated gensets under CPCB IV+, integrated telematics is allowing better customer insights and aftermarket opportunities. Price hikes of 5-10% have been implemented in parts, while growth is likely to come from both powergen and industrial segments, with powergen likely to lead. We believe the combination of technology-led servicing, a strong asset base, and general product acceptance post norm change in the market positions distribution as a steady growth driver. Continued penetration in the aftermarket should also support margins even if equipment volumes remain cyclical. We expect distribution to clock a CAGR of 19% over FY25-28.

Exports to benefit from global demand tailwinds

Exports continue to benefit from global demand, particularly in data centers and the LHP segment across multiple regions. Europe, Africa, and the Middle East are witnessing steady demand, while Cummins' exposure is limited to the US market. The company's QSK60 product is largely made for the domestic market, where it is largely made in India, and some components are sourced from CTIL. The US markets mostly use QSK95, which is currently not relevant for the domestic market and hence is not made in India. The European market mostly used QSK78. Thus, QSK60 is largely used in India. Exports offer both scale and margin benefits, with data center demand being a key structural tailwind. We project exports to post a 17% CAGR over FY25-28.

Will capitalize on BESS demand with its newly launched product

The company had already launched a product on BESS and expects to capitalize on demand coming from individual establishments in storing surplus renewable power. Though key components of BESS are currently not made in India, Cummins designs and assembles them here and has demand originating from various segments of the industry.

Financial outlook

We maintain our estimates and expect a revenue/EBITDA/PAT CAGR of 16%/16%/17% over FY25-28; we also model an EBITDA margin of 19.7%/19.7%/19.8% for FY26/FY27/FY28. Our estimates factor in a gross margin of 35% in FY26/FY27/FY28 vs. 36% in FY25.

Valuation and recommendation

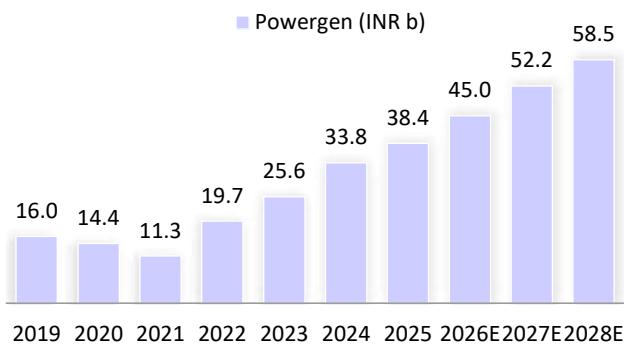
The stock currently trades at 48.2x/40.9x/35.2x on FY26/FY27/FY28E EPS. We reiterate our **BUY** rating on the stock with a TP of INR4,500 (based on 42x Sep'27E earnings).

Key risks and concerns

Key risks to our recommendation would come from lower-than-expected demand for key segments, higher commodity prices, intensified competition, and lower-than-expected recovery in exports.

Financial Outlook

Exhibit 1: We expect a 15% CAGR in the Powergen segment over FY25-FY28



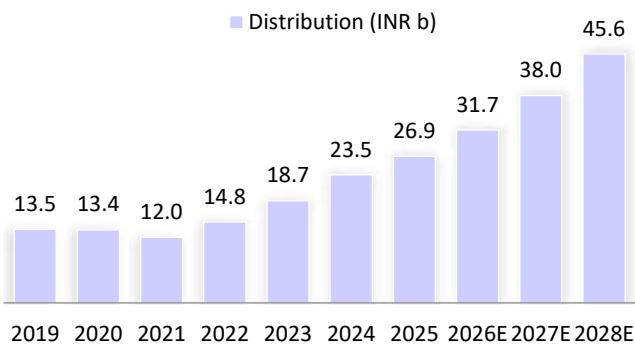
Source: Company, MOFSL

Exhibit 2: We expect an 18% CAGR in the Industrial segment over FY25-FY28



Source: Company, MOFSL

Exhibit 3: We project a 19% CAGR in the Distribution segment over FY25-FY28



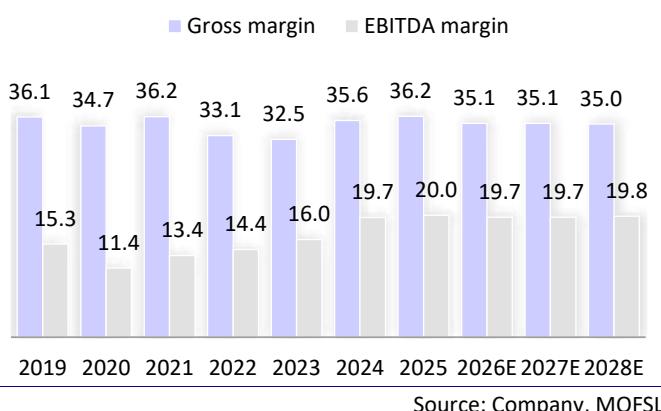
Source: Company, MOFSL

Exhibit 4: Exports to clock a 17% CAGR on a low base over FY25-FY28E



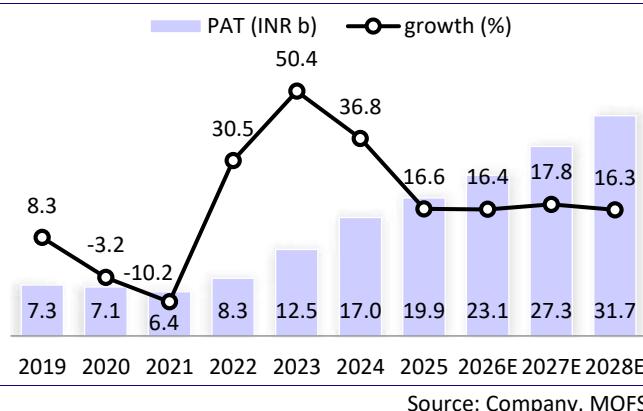
Source: Company, MOFSL

Exhibit 5: We expect margins to be stable post-FY25



Source: Company, MOFSL

Exhibit 6: We expect PAT CAGR of 17% over FY25-28E



Source: Company, MOFSL

Financials and Valuation

Standalone - Income Statement									(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	
Total Income from Operations	43,292	61,404	77,444	89,586	1,03,394	1,20,875	1,41,542	1,62,988	
Change (%)	-16.1	41.8	26.1	15.7	15.4	16.9	17.1	15.2	
Raw Materials	27,606	41,068	52,309	57,701	65,916	78,448	91,861	1,05,923	
Gross Profit	15,687	20,336	25,135	31,886	37,478	42,427	49,681	57,065	
Employee Cost	4,926	5,956	6,298	7,793	7,740	8,942	10,471	11,943	
Other Expenses	4,965	5,529	6,411	6,479	9,058	9,661	11,295	12,771	
Total Expenditure	37,497	52,553	65,018	71,972	82,714	97,052	1,13,628	1,30,636	
% of Sales	86.6	85.6	84.0	80.3	80.0	80.3	80.3	80.2	
EBITDA	5,795	8,851	12,426	17,614	20,680	23,824	27,915	32,351	
Margin (%)	13.4	14.4	16.0	19.7	20.0	19.7	19.7	19.8	
Depreciation	1,255	1,340	1,405	1,576	1,829	1,976	2,311	2,666	
EBIT	4,540	7,511	11,022	16,037	18,851	21,847	25,603	29,686	
Int. and Finance Charges	162	115	158	268	151	166	166	166	
Other Income	3,702	2,875	4,200	5,678	6,261	7,124	8,601	10,130	
PBT bef. EO Exp.	8,080	10,271	15,064	21,448	24,961	28,805	34,038	39,650	
EO Items	0	1,059	-143	-17	0				
PBT after EO Exp.	8,080	11,330	14,921	21,431	24,961	28,805	34,038	39,650	
Total Tax	1,901	2,463	3,623	4,824	5,904	6,927	8,185	9,535	
Tax Rate (%)	23.5	21.7	24.3	22.5	23.7	24.0	24.0	24.0	
Reported PAT	6,179	8,866	11,298	16,606	19,058	21,878	25,853	30,115	
Adjusted PAT	6,350	8,284	12,460	17,046	19,872	23,139	27,264	31,697	
Change (%)	-10.2	30.5	50.4	36.8	16.6	16.4	17.8	16.3	
Margin (%)	14.7	13.5	16.1	19.0	19.2	19.1	19.3	19.4	

Standalone - Balance Sheet									(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	
Equity Share Capital	554	554	554	554	554	554	554	554	554
Total Reserves	43,513	47,972	53,125	61,077	69,626	79,076	89,766	1,02,252	
Net Worth	44,068	48,527	53,680	61,631	70,180	79,631	90,320	1,02,806	
Total Loans	156	3,933	3,500	1,000	0	0	0	0	0
Deferred Tax Liabilities	823	971	1,057	941	913	913	913	913	913
Sources of fund	45,047	53,430	58,237	63,572	71,093	80,543	91,233	1,03,719	
Gross Block	20,337	22,278	23,458	26,183	29,119	33,489	38,656	44,017	
Less: Accum. Deprn.	8,684	10,024	11,429	13,005	14,834	16,810	19,122	21,788	
Net Fixed Assets	11,654	12,254	12,030	13,178	14,285	16,679	19,534	22,230	
Capital WIP	1,275	608	413	968	849	968	968	968	968
Total Investments	13,892	15,939	21,042	21,927	18,925	19,045	19,045	19,045	
Curr. Assets, Loans & Adv.	29,950	39,230	41,625	48,884	61,829	70,179	82,514	96,976	
Inventory	5,578	7,288	8,862	9,369	10,222	13,843	16,209	18,665	
Account Receivables	10,745	12,473	15,927	20,776	22,925	24,871	29,123	33,535	
Cash and Bank Balance	9,652	14,267	13,808	15,047	25,103	26,895	31,831	38,613	
Loans and Advances	1,517	2,646	539	505	812	695	814	938	
Other Current Assets	2,459	2,556	2,488	3,188	2,767	3,875	4,537	5,225	
Curr. Liability & Prov.	11,922	14,621	16,883	21,413	24,964	26,328	30,829	35,500	
Other Current Liabilities	9,723	12,362	14,497	18,602	21,644	22,619	26,486	30,499	
Provisions	2,199	2,258	2,386	2,810	3,321	3,709	4,343	5,001	
Net Current Assets	18,029	24,609	24,741	27,472	36,865	43,851	51,685	61,476	
Misc Expenditure	199	21	11	27	169	0	0	0	
Appl. of Funds	45,047	53,430	58,237	63,572	71,093	80,543	91,233	1,03,719	

Financials and Valuation

Ratios								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	22.9	29.9	45.0	61.5	71.7	83.5	98.4	114.3
Cash EPS	27.4	34.7	50.0	67.2	78.3	90.6	106.7	124.0
BV/Share	159.0	175.1	193.7	222.3	253.2	287.3	325.8	370.9
DPS	14.0	10.5	25.0	34.2	39.9	46.4	54.7	63.6
Payout (%)	62.8	32.8	61.3	57.1	58.0	58.8	58.7	58.5
Valuation (x)								
P/E	175.5	134.5	89.4	65.4	56.1	48.2	40.9	35.2
Cash P/E	146.5	115.8	80.4	59.8	51.3	44.4	37.7	32.4
P/BV	25.3	23.0	20.8	18.1	15.9	14.0	12.3	10.8
EV/Sales	25.5	18.0	14.3	12.3	10.5	9.0	7.6	6.6
EV/EBITDA	190.7	124.7	88.8	62.5	52.7	45.6	38.8	33.3
Dividend Yield (%)	0.4	0.3	0.6	0.9	1.0	1.2	1.4	1.6
FCF per share	24.3	28.1	23.7	36.0	52.6	53.9	73.1	88.7
Return Ratios (%)								
RoE	14.8	17.9	24.4	29.6	30.2	30.9	32.1	32.8
RoCE	13.9	16.8	21.0	28.1	28.9	29.4	30.6	31.3
RoIC	15.9	27.4	36.6	51.1	55.5	55.4	53.3	53.4
Working Capital Ratios								
Fixed Asset Turnover (x)	2.1	2.8	3.3	3.4	3.6	3.6	3.7	3.7
Asset Turnover (x)	1.0	1.1	1.3	1.4	1.5	1.5	1.6	1.6
Inventory (Days)	47	43	42	38	36	42	42	42
Debtor (Days)	91	74	75	85	81	75	75	75
Creditor (Days)	82	73	68	76	76	68	68	68
Leverage Ratio (x)								
Current Ratio	2.5	2.7	2.5	2.3	2.5	2.7	2.7	2.7
Interest Cover Ratio	28.1	65.3	69.8	59.9	124.7	131.4	153.9	178.5
Net Debt/Equity	-0.5	-0.5	-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	FY26E	FY27E	FY28E
OP/(Loss) before Tax	8,711	9,614	11,631	17,773	22,502	26,195	33,617	39,474
Direct Taxes Paid	-832	-2,543	-3,520	-4,972	-5,614	-6,927	-8,185	-9,535
CF from Operating incl EO	7,879	7,071	8,111	12,801	16,888	19,268	25,431	29,939
(Inc)/Dec in FA	-1,140	705	-1,540	-2,812	-2,294	-4,320	-5,167	-5,361
Free Cash Flow	6,738	7,776	6,571	9,989	14,593	14,948	20,265	24,577
(Pur)/Sale of Investments	-75	-7,597	376	-2,967	-7,575	-120	0	0
Others	1,371	1,030	1,857	3,106	4,056	0	0	0
CF from Investments	155	-5,862	694	-2,673	-5,813	-4,440	-5,167	-5,361
Dividend Paid	-3,881	-4,435	-6,237	-8,593	-10,534	-12,869	-15,163	-17,629
Others	-4,844	3,661	-607	-2,733	-1,125	-166	-166	-166
CF from Fin. Activity	-8,724	-774	-6,844	-11,326	-11,659	-13,035	-15,329	-17,795
Inc/Dec of Cash	-691	434	1,960	-1,198	-585	1,792	4,935	6,782
Opening Balance	4,538	9,652	14,267	13,808	15,047	25,103	26,895	31,831
Other adjustments	5,804	4,181	-2,420	2,437	10,641			
Closing Balance	9,652	14,267	13,808	15,047	25,103	26,895	31,831	38,613

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NOTES

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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

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