1 March 2026

Company Update| Sector: Capital Goods

Cummins India

BSE SENSEX	S&P CNX
81,287	25,179

Bloomberg	KKC IN
Equity Shares (m)	277
M.Cap.(INRb)/(USDb)	1357.8 / 14.9
52-Week Range (INR)	4987 / 2580
1, 6, 12 Rel. Per (%)	25/26/63
12M Avg Val (INR M)	2156

Financials &Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Net Sales	119.8	140.6	165.7
EBITDA	25.2	29.5	34.9
PAT	24.2	28.5	33.6
EPS (INR)	87.2	102.9	121.2
GR. (%)	21.6	18.0	17.8
BV/Sh (INR)	284.3	324.9	373.0
Ratios			
ROE (%)	32.4	33.8	34.7
RoCE (%)	30.6	32.2	33.2
Valuations			
P/E (X)	56.3	47.7	40.5
P/BV (X)	17.3	15.1	13.2
EV/EBITDA (X)	53.0	45.0	37.9
Div Yield (%)	1.0	1.2	1.4

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	51.0	51.0	51.0
DII	20.7	21.8	21.9
FII	19.4	18.4	18.1
Others	8.9	8.8	9.0

FII Includes depository receipts

CMP: INR4,898 TP: INR5,500 (+12%) Buy

Demand environment remains strong

Key takeaways from our interaction with the management

We reiterate our positive stance on Cummins India (KKC) post our recent meeting with the management. The company continues to benefit from: 1) healthy demand momentum in powergen, coupled with strong growth opportunities from fast-growing data centre market, 2) improving demand for industrial segment, which was impacted in 9MFY26 due to slower capex, 3) higher installed base for distribution, and 4) improving trends in exports. Cummins has already localized 70-80% of CPCB 4+ genset requirements and can easily expand capacity in order to cater to increased demand requirements. We revise our estimates upwards by 5%/7% for FY27/28 to bake in better demand for HHP, distribution, and correspondingly better margins on improved product mix. We reiterate BUY with a revised TP of INR5,500 based on 45x Mar'28 earnings. We revise our multiple upward from 42x to 45x, factoring in the stronger data centre demand outlook and the company's ability to capitalize on it, supported by its market leadership in the segment.

Powergen market demand remains strong

KKC's powergen segment demand remains strong across kVA ranges. Below 750kVA ranges, demand is being driven by infrastructure, real estate, and manufacturing, while for HHP, demand drivers remain strong across data centres, hotels, and hospitals. The data centre market demand is being driven by colocation as well as hyperscalers. The company expects this demand momentum for product as well as project businesses to sustain going forward, supported by increasing investments toward data centres. Project business may continue to remain lumpy for the initial few years, as the company recognizes project revenues only at the time of installation. The company is continuously evaluating opportunities with its clients and is hopeful of materializing more additions as Indian data center market matures over time. The ordering-to-delivery timeline is typically two years, and hence, we believe growth for company in the HHP segment can continue to remain strong for the next few years as the DC market grows. We revise our powergen revenue estimates upwards and expect this segment's revenues to clock a 17% CAGR over FY25-28.

Localization benefits can further play out with scale

The company indicated that localization for any engine depends on economies of scale. For K38 and K50 engines, company has been able to localize fully due to higher demand for these in both domestic and international markets. It is also enhancing capacity to increase per-day output for these. For new CPCB 4+ gensets too, KKC has been able to achieve 70-80% localization. For data centre-led requirements, most demand comes for QSK60, QSK78, and QSK95 – of which QSK60 is made by the company, while QSK78 and QSK95 are imported. Non-hyperscaler requirements mostly come for QSK60, while hyperscalers require QSK78 and QSK95, which cost around INR50-110m per unit. Company plans to localize these once it sees strong sustainable demand and market for them in India. Players like Caterpillar and MTU do have QSK78 and QSK95 engines, but KKC is ahead of competition as it provides a value-added service to the customers, services, engineers on board, extended AMCs, a strong distribution network, and easier availability of parts.

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Industrial business outlook positive on increased tendering activity

Industrial demand remains strong in defence and marine, while mining remains relatively subdued. For railways, the company has supplied two hotel load converters and given demos for 3T technology for rail electrification, which will run on Vande Bharat trains. Defence demand remains strong, supported by higher budgetary allocations and indigenization efforts, particularly in marine defence, where engine sales are complemented by multi-year parts and service commitments. Marine activity has also improved under port modernization and Sagarmala initiatives, benefiting both commercial and government shipbuilding programs. Industrial segment's 9MFY26 performance was impacted by prolonged monsoons that slowed construction activity, but execution has begun normalizing with a gradual pickup. We, thus, increase our industrial segment's estimates to grow at an 11% CAGR over FY25-28.

Distribution segment backed by expanding installed base

The distribution segment remains a high-growth business, driven by: 1) spare parts, 2) warranty and annual maintenance contracts, and 3) third-party components along with rebuild and service solutions. Spare parts contribute the largest share, supported by a growing installed base, while multi-year maintenance contracts ensure recurring income and customer stickiness. Management highlighted that CPCB-IV+ has inbuilt telematics and fault code monitoring for predictive maintenance, and these are up for warranty renewal starting from July'26. Thirdly, RECD (retrofit emission control devices) are being deployed for older CPCB-II engines in emission sensitive regions to ensure regulatory compliance. The company operates through more than 200 customer care touchpoints, around 480 service response locations, and over 3,500 service engineers, enabling strong field penetration and uptime assurance. Management sees sustained growth in the distribution business with a widening asset base and increasing rebuild opportunities as engines age. We expect segment revenue to expand at a CAGR of 23% over FY25-28.

Exports to normalize in coming quarters

For exports, while there was moderation in certain regions during the previous quarter due to inventory adjustments by channel partners, management expects gradual normalization beginning from 4QFY26 onwards as stocking levels stabilize. Demand patterns are region-specific, with low horsepower demand coming mostly from Turkey, Chile, and Mexico, while mid-HP demand has been fairly consistent from the Middle East and Africa. HHP demand has particularly come from European markets. The export strategy is aligned with KKC's global supply chain architecture, where India serves specific geographies based on product capability and cost competitiveness. Over the medium term, export growth will be linked to regional infrastructure demand and order visibility. We expect exports to expand at a CAGR of 16% over FY25-28.

BESS complementary to powergen

Battery energy storage systems (BESS) represent an emerging opportunity, positioned as a complementary solution to diesel gensets rather than a replacement. The company has completed demonstrations across more than 25 states covering over 4,500 kilometres and received over 180+ customer inquiries. It offers containerized 100 to 300 kilowatt solutions that can provide 2-4 hours of backup and help customers manage peak or high tariff periods by storing grid or renewable energy for later use. Target segments include residential complexes, healthcare, water treatment, remote industrial sites, mining, and EV charging infrastructure. The product is currently imported and remains in the solutionizing stage, with management indicating gradual scaling as energy economics improve.

KKC and CTIL operating framework

KKC primarily caters to the off-highway segment, including industrial, powergen, railways, marine, mining, and defence applications, with manufacturing scale largely in the 40-60 litre engine range, whereas Cummins Technologies India Private Limited (CTIL) operates in the on-highway domain and manufactures engines and components suited for on-highway applications, including certain litre platforms, such as the 23 litre engine. Management stated that while both entities are not comparable in terms of business mix, they both function under distinct products and end-markets within the broader Cummins group framework.

Financial outlook

We increase our estimates by 5%/7% for FY27/FY28 to factor in higher growth across segments and slightly better margins. We expect a revenue/EBITDA/PAT CAGR of 17%/19%/ 19% over FY25-28; we also model an EBITDA margin of 21.0%/21.0%/21.1% for FY26/FY27/FY28.

Valuation and recommendation

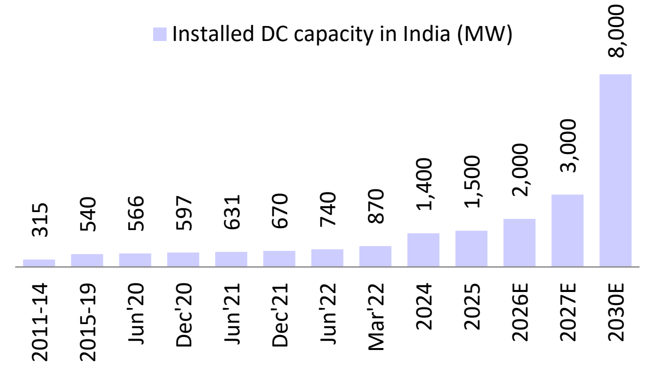
The stock currently trades at 56.3x/47.7x/40.5x on FY26/FY27/FY28E EPS. **We reiterate our BUY rating on the stock with a revised TP of INR5,500 (based on 45x Mar'28E earnings).** Our revised multiple from 42x earlier to 45x takes into account the improved demand scenario for data centres and the company's ability to benefit from this, owing to its market leadership in this segment.

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.

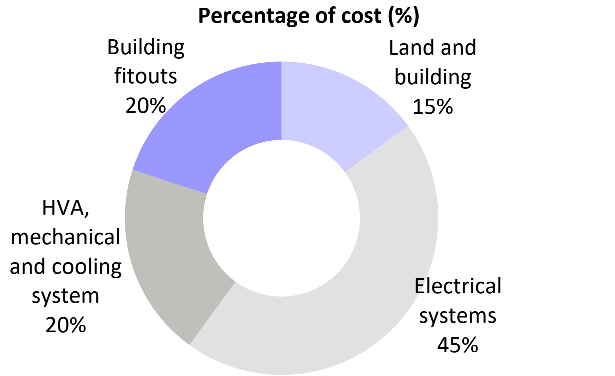
Key segments of KKC continue to benefit from better demand

Exhibit 1: Data centre market is witnessing sharp growth with multiple projects already under development



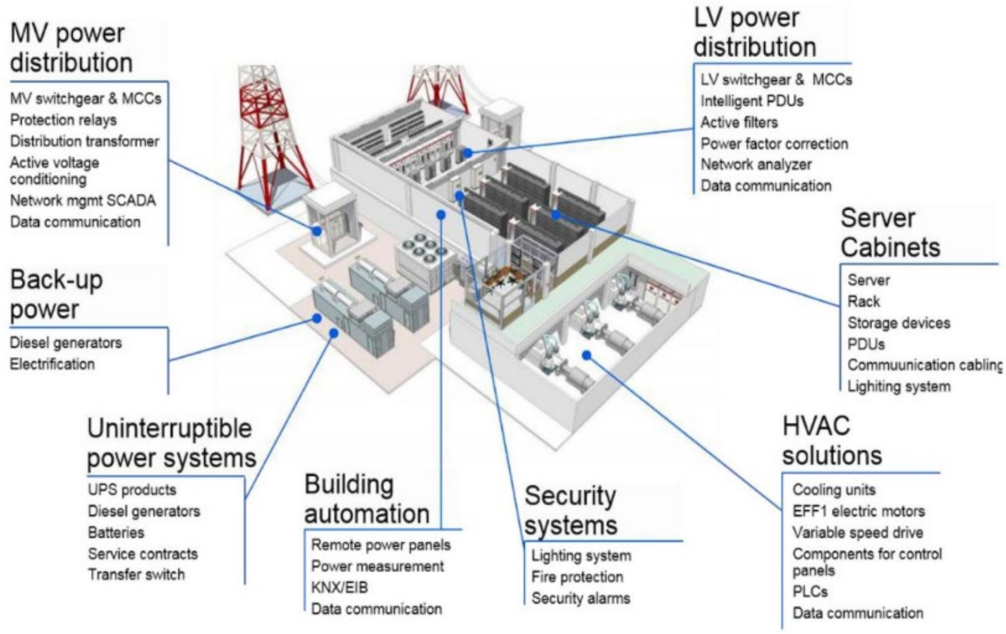
Source: Industry, MOFSL

Exhibit 2: KKC remains a market leader in addressing the power backup demand in setting up of data centres



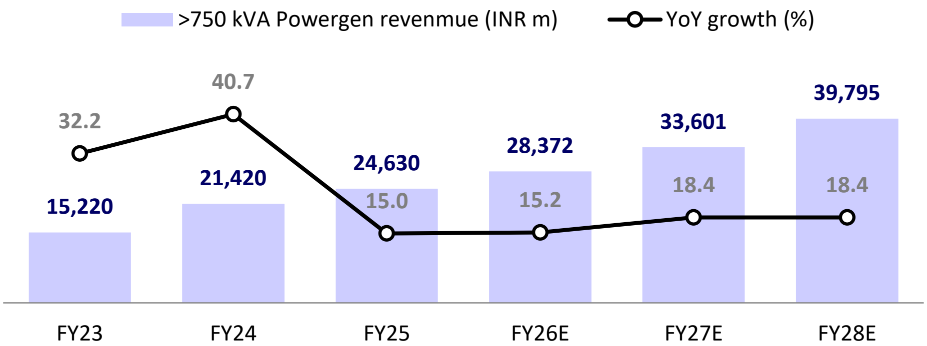
Source: Industry, MOFSL

Exhibit 3: Electrical distribution system in a data center



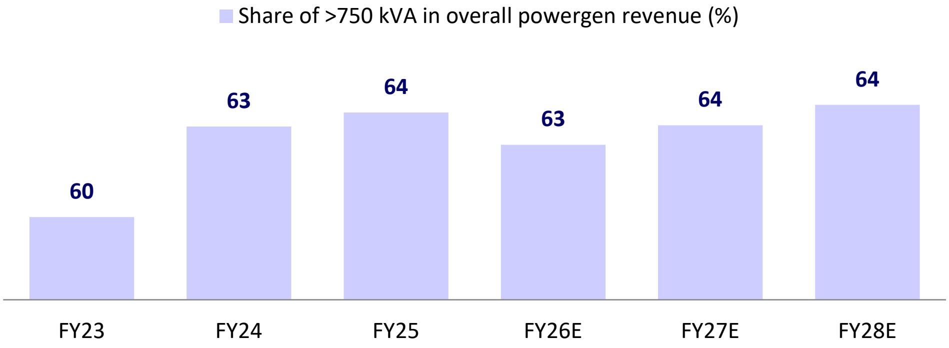
Source: Company, MOFSL

Exhibit 4: Growth of >750kVA powergen revenue for KKC from FY23-28



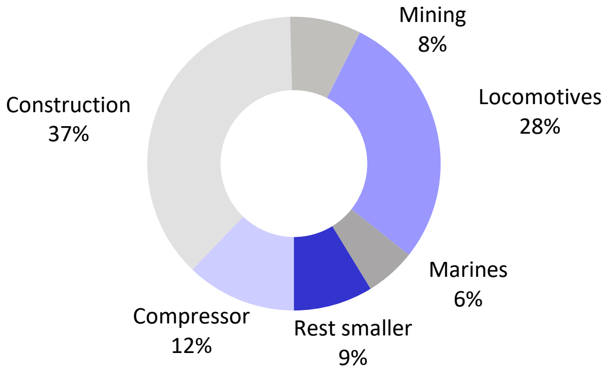
Source: Company, MOFSL

Exhibit 5: Share of >750kVA powergen revenues to remain high going forward



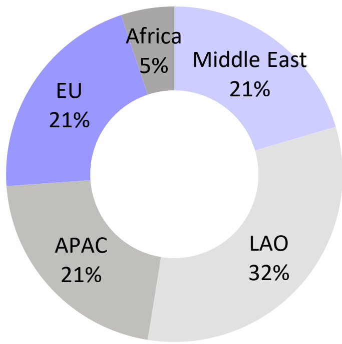
Source: Company, MOFSL

Exhibit 6: Industrial segment revenues are broad-based, with construction, rail, and mining forming a larger chunk (FY25)



Source: Company, MOFSL

Exhibit 7: Exports mix remains diversified across geographies too (FY25)



Source: Company, MOFSL

Exhibit 8: Wide distribution network of KKC sets it apart from players

Description	Cummins India	KOEL	Mahindra Powerol	Greaves Cotton	MTU	Caterpillar	Baudouin
Product range	7.5-3750 kVa	2.8-3000 kVa	5.0-625 kVA	5-2500 kVA	30-4000 kVa	400-2250 kVa (CAT and Perkins)	250-4000kVa (CPCB 4+ is from 100-750kVa)
Manufacturing location	4 - Pune, Nandal (Satara), Post Kasar Amboli (Pune), Chennai	5 - Pune, Kagal, Nasik, Rajkot and Bhare	2 - Pune and Delhi	Aurangabad		5 - Tiruvallur (TN), Hosur (TN), Aurangabad (Maharashtra)	2- Engine manufacturing at Pune, full genset at Satara
Other details			Number 2 in India in terms of volume in FY24		It is a brand of Rolls Royce Power systems AG		More of CKD unit, source most material from China
Service network	+450	+432 authorized service centres across India	300+	NA	13 in India	7 locations plus dealer network of OEMs	25 locations
Dealer network	21 authorized dealerships, 120+ dealership branch offices	450+	+200	435+		North, East, North-eastern, South, West, Central India	Own network of 25 locations
OEMs	3	9	11	8	6	2	2
OEM names	Sudhir Power, Jakson Group, Powerica	Kala Genset, Sunbeam generators, GOEL Power engineers, Western consolidated, Electro equipments, Elmech Engineers, Green Field Enterprises, Industrial Equipment, Powerline	Joyshree Powerol, Perfect Generator Technologies, Gangadhar Industries, G. S. P. POWER SYSTEMS, Rahim Engineering Works, Sharda Diesels, Escon Genset, Southern Gensets, Shyam Global Techoventures, Tanwar Industries, Recon Technologies		Diesel Genset, Gas Genset, Dynamic UPS, Energy Storage, Containerized Solutions and Accessories and Gendrive Engines	Gainwell Commosales, GMMCO	Powerparts, Sterling Generators

Source: Company, MOFSL

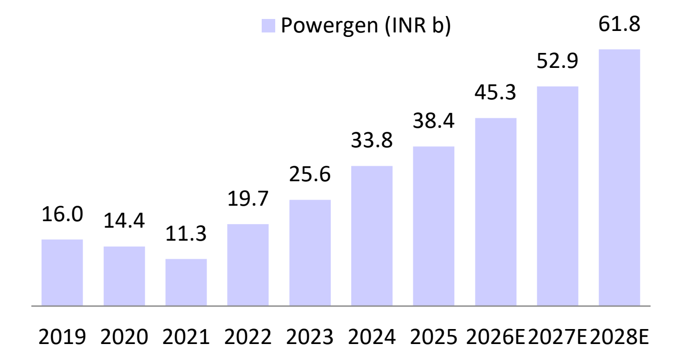
Exhibit 9: We increase our FY27/FY28 estimates to factor in higher growth across segments and slightly better margins

(INR M)	FY26E			FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	New	Old	Chg (%)
Net Sales	1,19,835	1,19,835	-	1,40,615	1,38,217	1.7	1,65,713	1,60,122	3.5
EBITDA	25,153	25,153	-	29,536	27,651	6.8	34,884	32,149	8.5
EBITDA (%)	21.0	21.0	0 bps	21.0	20.0	100 bps	21.1	20.1	97 bps
Adj. PAT	24,160	24,160	-	28,516	27,112	5.2	33,596	31,606	6.3
EPS (INR)	87.2	87.2	-	102.9	97.8	5.2	121.2	114.0	6.3

Source: Company, MOFSL

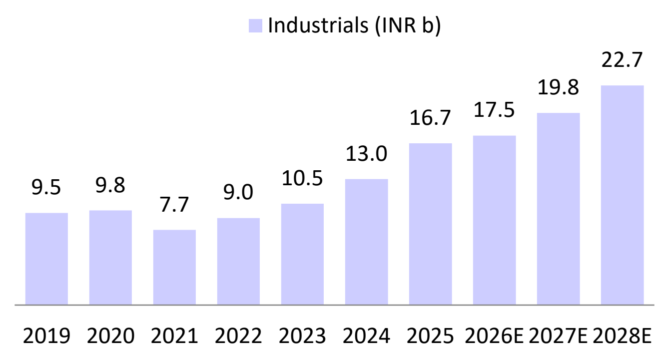
Financial outlook

Exhibit 1: We expect a 17% CAGR in the Powergen segment over FY25-FY28



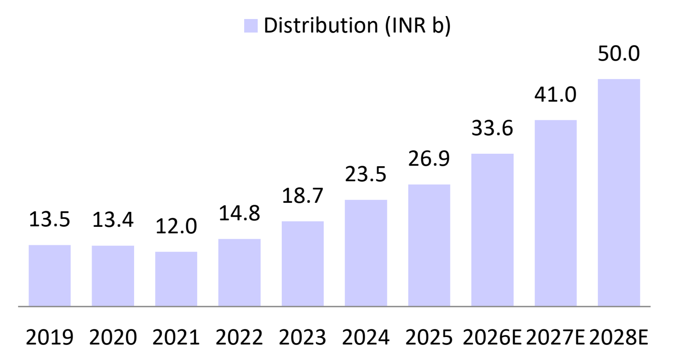
Source: Company, MOFSL

Exhibit 2: We expect an 11% CAGR in the Industrial segment over FY25-FY28



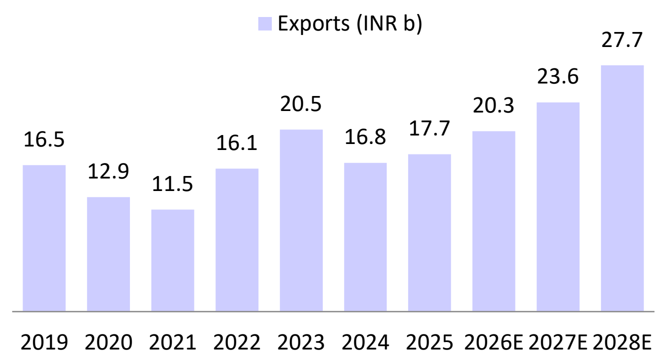
Source: Company, MOFSL

Exhibit 3: We project a 23% CAGR in the Distribution segment over FY25-FY28



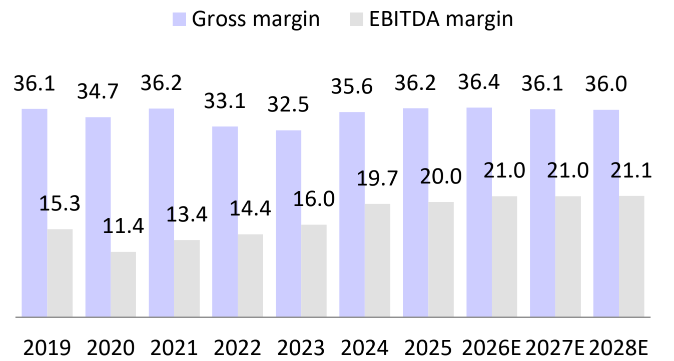
Source: Company, MOFSL

Exhibit 4: Exports to clock a 16% CAGR on a low base over FY25-FY28E



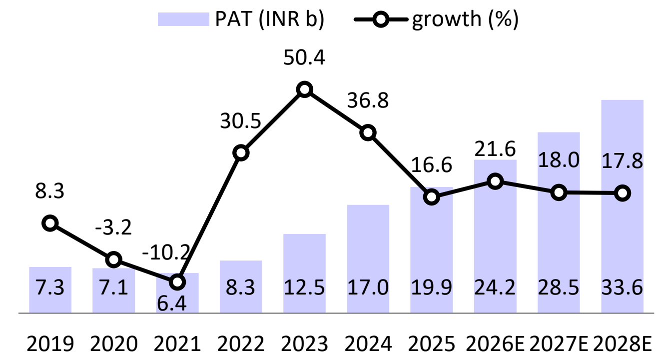
Source: Company, MOFSL

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



Source: Company, MOFSL

Exhibit 6: We expect PAT CAGR of 19% 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**	**1,19,835**	**1,40,615**	**1,65,713**
Change (%)	-16.1	41.8	26.1	15.7	15.4	15.9	17.3	17.8
Raw Materials	27,606	41,068	52,309	57,701	65,916	76,215	89,853	1,06,059
Gross Profit	**15,687**	**20,336**	**25,135**	**31,886**	**37,478**	**43,620**	**50,762**	**59,655**
Employee Cost	4,926	5,956	6,298	7,793	7,740	8,191	9,886	11,650
Other Expenses	4,965	5,529	6,411	6,479	9,058	10,276	11,341	13,121
Total Expenditure	**37,497**	**52,553**	**65,018**	**71,972**	**82,714**	**94,682**	**1,11,079**	**1,30,830**
% of Sales	86.6	85.6	84.0	80.3	80.0	79.0	79.0	78.9
EBITDA	**5,795**	**8,851**	**12,426**	**17,614**	**20,680**	**25,153**	**29,536**	**34,884**
Margin (%)	13.4	14.4	16.0	19.7	20.0	21.0	21.0	21.1
Depreciation	1,255	1,340	1,405	1,576	1,829	1,961	2,284	2,698
EBIT	**4,540**	**7,511**	**11,022**	**16,037**	**18,851**	**23,192**	**27,252**	**32,186**
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**	**30,150**	**35,687**	**42,150**
EO Items	0	1,059	-143	-17	0	-824	0	0
PBT after EO Exp.	**8,080**	**11,330**	**14,921**	**21,431**	**24,961**	**29,326**	**35,687**	**42,150**
Total Tax	1,901	2,463	3,623	4,824	5,904	7,250	8,582	10,136
Tax Rate (%)	23.5	21.7	24.3	22.5	23.7	24.7	24.0	24.0
Reported PAT	**6,179**	**8,866**	**11,298**	**16,606**	**19,058**	**22,076**	**27,105**	**32,014**
Adjusted PAT	**6,350**	**8,284**	**12,460**	**17,046**	**19,872**	**24,160**	**28,516**	**33,596**
Change (%)	-10.2	30.5	50.4	36.8	16.6	21.6	18.0	17.8
Margin (%)	14.7	13.5	16.1	19.0	19.2	20.2	20.3	20.3

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
Total Reserves	43,513	47,972	53,125	61,077	69,626	78,264	89,510	1,02,839
Net Worth	**44,068**	**48,527**	**53,680**	**61,631**	**70,180**	**78,819**	**90,064**	**1,03,393**
Total Loans	156	3,933	3,500	1,000	0	0	0	0
Deferred Tax Liabilities	823	971	1,057	941	913	913	913	913
Sources of fund	**45,047**	**53,430**	**58,237**	**63,572**	**71,093**	**79,731**	**90,977**	**1,04,306**
Gross Block	20,337	22,278	23,458	26,183	29,119	33,229	38,424	44,699
Less: Accum. Deprn.	8,684	10,024	11,429	13,005	14,834	16,795	19,079	21,777
Net Fixed Assets	**11,654**	**12,254**	**12,030**	**13,178**	**14,285**	**16,435**	**19,346**	**22,922**
Capital WIP	1,275	608	413	968	849	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**	**69,385**	**82,245**	**97,464**
Inventory	5,578	7,288	8,862	9,369	10,222	13,724	16,103	18,978
Account Receivables	10,745	12,473	15,927	20,776	22,925	24,657	28,932	34,096
Cash and Bank Balance	9,652	14,267	13,808	15,047	25,103	26,474	31,893	38,125
Loans and Advances	1,517	2,646	539	505	812	689	809	953
Other Current Assets	2,459	2,556	2,488	3,188	2,767	3,841	4,507	5,312
Curr. Liability & Prov.	**11,922**	**14,621**	**16,883**	**21,413**	**24,964**	**26,101**	**30,627**	**36,094**
Other Current Liabilities	9,723	12,362	14,497	18,602	21,644	22,424	26,312	31,009
Provisions	2,199	2,258	2,386	2,810	3,321	3,677	4,315	5,085
Net Current Assets	**18,029**	**24,609**	**24,741**	**27,472**	**36,865**	**43,284**	**51,618**	**61,370**
Misc Expenditure	199	21	11	27	169	0	0	0
Appl. of Funds	**45,047**	**53,430**	**58,237**	**63,572**	**71,093**	**79,731**	**90,977**	**1,04,306**

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**	**87.2**	**102.9**	**121.2**
Cash EPS	27.4	34.7	50.0	67.2	78.3	94.2	111.1	130.9
BV/Share	159.0	175.1	193.7	222.3	253.2	284.3	324.9	373.0
DPS	14.0	10.5	25.0	34.2	39.9	48.5	57.2	67.4
Payout (%)	62.8	32.8	61.3	57.1	58.0	60.9	58.5	58.4
Valuation (x)								
P/E	214.2	164.2	109.2	79.8	68.5	56.3	47.7	40.5
Cash P/E	178.9	141.3	98.1	73.1	62.7	52.1	44.2	37.5
P/BV	30.9	28.0	25.3	22.1	19.4	17.3	15.1	13.2
EV/Sales	31.2	22.0	17.4	15.0	12.9	11.1	9.4	8.0
EV/EBITDA	233.1	152.5	108.6	76.4	64.6	53.0	45.0	37.9
Dividend Yield (%)	0.3	0.2	0.5	0.7	0.8	1.0	1.2	1.4
FCF per share	24.3	28.1	23.7	36.0	52.6	54.5	77.4	90.5
Return Ratios (%)								
RoE	14.8	17.9	24.4	29.6	30.2	32.4	33.8	34.7
RoCE	13.9	16.8	21.0	28.1	28.9	30.6	32.2	33.2
RoIC	15.9	27.4	36.6	51.1	55.5	58.7	57.2	57.4
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	1.5	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	139.4	163.9	193.5
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	26,405	35,222	41,493
Direct Taxes Paid	-832	-2,543	-3,520	-4,972	-5,614	-7,250	-8,582	-10,136
CF from Operating incl EO	**7,879**	**7,071**	**8,111**	**12,801**	**16,888**	**19,155**	**26,640**	**31,357**
(Inc)/Dec in FA	-1,140	705	-1,540	-2,812	-2,294	-4,060	-5,195	-6,275
Free Cash Flow	**6,738**	**7,776**	**6,571**	**9,989**	**14,593**	**15,094**	**21,445**	**25,083**
(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**	**-4,180**	**-5,195**	**-6,275**
Dividend Paid	-3,881	-4,435	-6,237	-8,593	-10,534	-13,437	-15,860	-18,685
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**	**-13,603**	**-16,026**	**-18,851**
Inc/Dec of Cash	**-691**	**434**	**1,960**	**-1,198**	**-585**	**1,371**	**5,419**	**6,232**
Opening Balance	4,538	9,652	14,267	13,808	15,047	25,103	26,474	31,893
Other adjustments	5,804	4,181	-2,420	2,437	10,641			
Closing Balance	**9,652**	**14,267**	**13,808**	**15,047**	**25,103**	**26,474**	**31,893**	**38,125**

N O T E S

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

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