IDBI capital

Kirloskar Oil Engines BUY

Healthy Performance

TP	Rs1,102
CMP	Rs897
Potential upside/downside	23%
Previous Rating	BUY

Price Performance (%)

	-1m	-3m	-12m
Absolute	20.3	44.4	(30.4)
Rel to Sensex	15.5	36.0	(41.6)

V/s Consensus

EPS (Rs)	FY26E	FY27E
IDBI Capital	40	48
Consensus	42	53
% difference	*(4.8)*	*(9.4)*

Key Stock Data

Bloomberg/Reuters	KOEL IN/KIRO.BO
Sector	Capital Goods
Shares o/s (mn)	145
Market cap. (Rs mn)	130,292
3-m daily avg. trd. value (Rs mn)	22.2
52-week high / low	Rs1,450 / 544
Sensex / Nifty	82,331 / 25,020

Shareholding Pattern (%)

Promoters	41.2
FII	9.1
DII	25.3
Public	24.4

Summary

Kirloskar Oil Engines Ltd. (KOEL) posted sanguine financial performance in Q4FY25. Profitability turned out to be above our expectations even after adjusting the exceptional gain of Rs209Mn on the sale of aircraft. The LHP and MHP segment which is the mainstay of KOEL witnessed healthy sequential volume recovery post a weak Q3FY25. The industry has witnessed strong pre-buying before the new norms kicked in and hence demand is seeing some cool off. Prices posts the CPCB IV+ are seeing some stabilization with demand remaining strong. The management wants to focus actively on growing the HHP segment which clocked in Rs1.1Bn of sales in FY25 registering a growth of ~20%. Webelieve KOEL will be a strong beneficiary of the strong domestic capex upcycle. We maintain BUY with revised SOTP TP of Rs1,102.

Key Highlights and Investment Rationale

- **Q4FY25 exhibits improved demand momentum**: The Optiprime series catering to the HHP segment which will potentially cater to large applications like Data Centers, Metros and Large infrastructure projects is witnessing significant interest. The Industrials segment is also seeing healthy traction from verticals such as defence and construction. The management is aiming to actively focus on the HHP segment with the entire product portfolio being ready. The USP will be a lower footprint providing convenience and enable sizeable savings in terms of high real estate costs.

- **Valuation & Outlook:** The management continues to make investments in key regions of US, Middle East and Africa from an exports perspective**.** We are building in 24% PAT CAGR over the FY25-FY27E, valuing its core business at 24xFY27E PAT. With promising prospects, we maintain our BUY rating on KOEL with a revised target price of Rs1,102.

Consolidated Financial Snapshot **(Rs Mn)**

Year	FY23	FY24	FY25	FY26E	FY27E
Revenue	50,238	58,983	63,491	73,608	86,708
Change yoy, %	*25*	*17*	*8*	*16*	*18*
EBITDA	7,340	10,276	11,909	16,353	18,399
Change yoy, %	*78*	*40*	*16*	*37*	*13*
EBITDA Margin(%)	*14.6*	*17.4*	*18.8*	*22.2*	*21.2*
Adj.PAT	3,317	4,510	4,396	5,729	6,889
EPS (Rs)	23	31	31	40	48
Change yoy, %	*94.1*	*36*	*(0)*	*27*	*20*
P/E(x)	39.2	28.8	28.9	22.7	18.9
Dividend Yield (%)	0.6	0.6	0.7	0.7	0.7
P/B (x)	5.6	4.9	4.2	3.6	3.1
RoE (%)	15.1	18.1	15.6	17.2	17.8
RoCE (%)	16.9	20.4	17.9	19.5	20.1

Source: IDBI Capital Research, Company

Exhibit 1: Quarterly Snapshot (Consolidated)

Consolidated (Rs Mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ%
Net Sales	**17,529**	**16,600**	***6%***	**14,537**	***21%***
Expenditure	**-14,433**	**-13,618**	***6%***	**-12,030**	***20%***
as % of sales	-82%	-78%	*6%*	-69%	
Consumption of RM	-10,129	-9,691	*5%*	-8,032	*26%*
as % of sales	-58%	-55%	*5%*	-46%	
Employee Cost	-1,424	-1,257	*13%*	-1,335	*7%*
as % of sales	-8%	-7%	*13%*	-8%	
Other expenditure	-2,881	-2,670	*8%*	-2,664	*8%*
as % of sales	-16%	-15%	*8%*	-15%	
EBITDA	**3,133**	**3,027**	***3%***	**2,548**	***23%***
Depreciation	-392	-311	*26%*	-373	*5%*
EBIT	**2,740**	**2,716**	***1%***	**2,175**	***26%***
Other Income	150	72	*110%*	106	*41%*
Interest	-1,306	-964	*36%*	-1,334	*-2%*
Exceptionals	209	156	-	0	
PBT	1,793	1,980	*-9%*	946	*89%*
Total Tax	-527	-515	*2%*	-267	*97%*
Reported PAT	**1,266**	**1,468**	***-14%***	**679**	***86%***
Discontinued Ops	-	-	-	-	-
Adjusted PAT	**1,057**	**1,312**	***-19%***	**679**	***56%***
Adjusted EPS	**8.7**	**10.1**	***-14%***	**4.7**	***86%***
Margins (%)					
EBIDTA	17.9%	18.2%	*(36)*	17.5%	*35*
EBIT	15.6%	16.4%	*(73)*	15.0%	*67*
EBT	10.2%	11.9%	*(170)*	6.5%	*372*
PAT	7.2%	8.8%	*(162)*	4.7%	*255*
Effective Tax rate	-29.4%	-26.0%	*(339)*	-28.3%	*(116)*

Source: Company, IDBI Capital

Conference call highlights

- **Demand:**
  - Genset demand has been robust domestically, and across all ranges. The drive in demand comes from the infrastructure sector, both commercial and residential. Data centers are another big avenue.
  - The industrial business has seen strong demand from the defense sector as well, with KOEL securing a prestigious indigenous order from the Indian Navy for developing in-house tech.
  - The management has outlined plans to expand their product portfolio by starting in the high power segment (above 250kVA).
  - The geographically and segmentally diversified product portfolio is expected to provide cushion from the inherent cyclicality in the genset business. The KOEL products are advertised as having much lower cost of ownership and fuel usage compared to the competition.
  - Improvements in the FMS business have borne fruits, with the subsidiary now turning EBITDA positive. Further improvement is expected to lead to improvement in the PAT position as well.
- **Future Outlook:**
  - The KOEL management has plans in place to improve their distribution channels in the MENA, US and African markets. The idea is to have OEM partners in these geographies in order to customise the product as per local needs.
  - On the financial subsidiary called Arka, the management plans to focus on growing a secured, granular loan book via small-ticket loans; secured against property.
  - The growth plans include a 3x growth in AUM, enhancing the ROA to 3% and to keep the GNPAs below 3%.
  - A capital raise has also been planned for the Arka subsidiary around January of CY26, once a critical mass of around Rs10Bn AUM has been achieved.
  - On the B2C business front, the PAT as well EBITDA is expected to grow in double digits in the coming years.

- The international business has been facing headwinds and performed below expectations. However, the business has almost doubled in the last 3 years.

- **Others:**
  - Rs1.4Bn was invested on the B2C segment for plant consolidation and capacity expansion in Sanand.
  - There are plans to invest another Rs7Bn for capacity enhancement and product development at the Kagal plant. An additional Rs800Mn has been allocated for the Navy project.
  - Rs2Bn has been allocated for acquisitions aligned with technology tracks and the $2 billion strategy.
  - All in all, the KOEL management plans to invest around Rs10Bn over the next couple of years.

Exhibit 2: Change in estimates

	FY26E			FY27E		
	Old	**New**	***(%) Chg***	**Old**	**New**	***(%) Chg***
Revenue (Rs mn)	76,638	73608	-4%	94,202	86708	-8%
EBITDA (Rs mn)	12,668	16353	29%	15,035	18399	22%
EBITDA margin (%)	16.5%	22.2%	-569	16.0%	21.2%	-526
Net profit (Rs mn)	6,072	5729	-6%	7,720	6889	-11%
EPS (Rs)	42	40	-6%	53	48	-10%

Source: Company; IDBI Capital Research, Margin change in bps

Financial Summary

Consolidated Profit & Loss Account

(Rs Mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Net sales	**40,220**	**50,238**	**58,983**	**63,491**	**73,608**	**86,708**
Change (yoy, %)	*22*	*25*	*17.4*	*7.6*	*16*	*18*
Operating expenses	(36,098)	(42,898)	(48,707)	(51,582)	(57,255)	(68,308)
EBITDA	**4,122**	**7,340**	**10,276**	**11,909**	**16,353**	**18,399**
Change (yoy, %)	*7*	*78*	*40*	*16*	*37*	*13*
Margin (%)	*10.2*	*14.6*	*17.4*	*18.8*	*22.2*	*21.2*
Depreciation	(1,013)	(1,047)	(1,188)	(1,398)	(2,176)	(2,728)
EBIT	**3,109**	**6,294**	**9,088**	**10,512**	**14,177**	**15,671**
Interest paid	(1,060)	(2,099)	(3,282)	(4,830)	(6,842)	(6,842)
Other income	267	282	286	466	631	758
Pre-tax profit	**2,316**	**4,477**	**5,939**	**6,510**	**7,965**	**9,587**
Tax	(610)	(1,173)	(1,555)	(1,759)	(2,236)	(2,698)
Effective tax rate (%)	*26.3*	*26.2*	*26.2*	*27.0*	*28.1*	*28.1*
Minority Interest	3.2	12.7	13.3	7.3	-	-
Net profit	**1,709**	**3,317**	**4,397**	**4,758**	**5,729**	**6,889**
Exceptional items	-	-	(153)	362	-	-
Adjusted net profit	**1,709**	**3,317**	**4,550**	**4,396**	**5,729**	**6,889**
Change (yoy, %)	*(16)*	*94*	*36*	*(0)*	*27*	*20*
EPS	11.8	22.9	31.1	31.0	39.5	47.5
Dividend per sh	4.0	5.0	5.0	6.0	6.3	6.6
Dividend Payout %	*33.9*	*22*	*16*	*19*	*16*	*14*

Consolidated Balance Sheet (Rs Mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Shareholders' funds	**20,817**	**23,036**	**26,762**	**30,865**	**35,680**	**41,609**
Share capital	289	290	290	290	290	290
Reserves & surplus	20,528	22,746	26,472	30,575	35,390	41,318
Total Debt	**19,561**	**32,304**	**41,247**	**57,608**	**57,608**	**37,610**
Other liabilities	(7,900)	(13,348)	(20,544)	(17,866)	(17,866)	2,133
Curr Liab & prov	**17,826**	**25,257**	**35,474**	**34,492**	**36,749**	**38,362**
Current liabilities	17,036	24,175	34,366	32,901	35,157	36,770
Provisions	790	1,081	1,108	1,592	1,592	1,592
Total liabilities	**29,487**	**44,212**	**56,176**	**74,235**	**76,491**	**78,105**
Total equity & liabilities	**50,304**	**67,248**	**82,779**	**1,04,802**	**1,11,873**	**1,19,416**
Net fixed assets	4,463	4,027	6,788	8,240	11,064	13,335
Investments	14,252	24,149	33,615	46,386	46,386	46,386
Other non-curr assets	4,054	5,157	5,215	6,269	6,269	6,269
Current assets	**27,536**	**33,916**	**37,160**	**43,907**	**48,155**	**53,425**
Inventories	3,881	5,450	6,436	5,913	7,365	8,662
Sundry Debtors	4,688	5,277	6,070	6,959	7,454	8,742
Cash and Bank	8,290	8,514	9,579	15,071	17,371	20,057
Loans and advances	10,678	14,675	15,074	15,964	15,964	15,964
Total assets	**50,304**	**67,248**	**82,779**	**1,04,802**	**1,11,873**	**1,19,416**

Consolidated Cash Flow Statement (Rs Mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	2,316	4,477	5,939	6,510	7,965	9,587
Depreciation	1,013	1,047	1,188	1,398	2,176	2,728
Tax paid	(787)	(1,216)	(1,510)	(1,586)	(2,236)	(2,698)
Chg in working capital	(13,834)	(13,673)	(10,062)	(13,273)	309	(971)
Other operating activities	886	163	(243)	(438)	6,842	6,842
Cash flow from operations (a)	(10,407)	(9,203)	(4,688)	(7,389)	15,056	15,487
Capital expenditure	(1,244)	(2,699)	(3,776)	(2,566)	(5,000)	(5,000)
Chg in investments	1,111	1,048	2,405	(2,937)	-	-
Other investing activities	104	206	282	275	-	-
Cash flow from investing (b)	(29)	(1,444)	(1,089)	(5,228)	(5,000)	(5,000)
Equity raised/(repaid)	-	14	24	27	-	-
Debt raised/(repaid)	11,131	12,750	-	-	-	-
Dividend (incl. tax)	(578)	(723)	(724)	(871)	(914)	(960)
Chg in minorities	-	-	-	-	-	-
Other financing activities	(1,048)	(219)	8,703	15,938	(6,842)	(6,842)
Cash flow from financing (c)	9,505	11,822	8,003	15,095	(7,756)	(7,802)
Net chg in cash (a+b+c)	(931)	1,174	2,227	2,477	2,300	2,686

Financial Ratios

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Book Value (Rs)	144	159	185	213	246	287
Adj EPS (Rs)	*11.8*	*22.9*	*31.1*	*31.0*	*39.5*	*47.5*
Adj EPS growth (%)	*-16*	*94*	*36*	*0*	*27*	*20*
EBITDA margin (%)	*10.2*	*14.6*	*17.4*	*18.8*	*22.2*	*21.2*
Pre-tax margin (%)	*5.8*	*8.9*	*10.1*	*10.3*	*10.8*	*11.1*
Net Debt/Equity (x)	*0.5*	*1.0*	*1.2*	*1.4*	*1.1*	*0.4*
ROCE (%)	*11*	*17*	*20*	*18*	*19*	*20*
ROE (%)	*9*	*15*	*18*	*15.6*	*17.2*	*17.8*
DuPont Analysis						
Asset turnover (x)	0.9	0.9	0.8	0.7	0.7	0.7
Leverage factor (x)	2.2	2.7	3.0	3.3	3.3	3.0
Net margin (%)	*4.2*	*6.6*	*7.6*	*7.1*	*7.8*	*7.9*
Working Capital & Liquidity ratio						
Inventory days	35	40	40	34	37	36
Receivable days	43	38	38	40	37	37
Payable days	58	58	60	50	60	59

Valuations

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
PER (x)	76.1	39.2	28.8	28.9	22.7	18.9
Price/Book value (x)	6.2	5.6	4.9	4.2	3.6	3.1
EV/Net sales (x)	3.5	3.1	2.7	2.7	2.3	1.7
EV/EBITDA (x)	34.3	21.0	15.7	14.5	10.4	8.0
Dividend Yield (%)	*0.4*	*0.6*	*0.6*	*0.7*	*0.7*	*0.7*

Source: Company; IDBI Capital Research

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Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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