

Cummins India

HOLD

Strong Execution; Valuation catches up with growth

Summary

Cummins India (KKC) delivered robust performance in Q2FY26 which surpassed our estimates. Revenue, EBITDA and PAT for the quarter was higher by 26%, 44% and 39% YoY on consolidated basis. Demand continues to be healthy emanating from verticals such as Quick Commerce, Mission Critical Infrastructure, Real Estate and Data Centres for the PowerGen segment. KKC also clocked in healthy gross margin of ~37% for the quarter. This is a result of the management's assiduous efforts in reducing direct material costs, optimizing product mix and suitable pricing. Guidance is of double digit revenue growth in FY26 with the strong domestic infrastructure momentum spurring growth. We revise our rating on the stock from BUY to HOLD with unchanged TP of Rs 4,401 as we believe valuations have caught up with growth prospects

Key Highlights and Investment Rationale

- **Steady demand momentum to continue; Exports to see some softness:** Demand momentum continues to be healthy across the power-gen segment (PG). 40% of the growth in the PG segment has come from the execution of a large project in the data centre segment with the balance 60% growth emanating from various infrastructure verticals. Excluding the large data centre project, core PG segment revenue grew by 20% in Q2FY26. Exports are seeing some softness due to inventory correction in the end markets.
- **Protecting the HHP turf:** The management asserted that the company is taking concrete initiatives to keep the competition at bay in the HHP segment which is the mainstay of the Power-gen vertical for KKC. This includes offering customized and tailored products and solutions for each segment. Competitive intensity has increased in this segment which KKC is mitigating through rigorous cost optimization and reducing product delivery timelines.

TP **Rs4,401****CMP** **Rs4,287**Potential upside/downside **3%**Previous Rating **BUY**

Price Performance (%)

	-1m	-3m	-12m
Absolute	8.7	17.9	18.7
Rel to Sensex	7.0	14.5	15.2

V/s Consensus

EPS (Rs)	FY26E	FY27E
IDBI Capital	91	107
Consensus	83	94
% difference	9.5	13.7

Key Stock Data

Bloomberg/Reuters	KKC IN/CUMM.BO
Sector	Capital Goods
Shares o/s (mn)	277
Market cap. (Rs mn)	1,188,356
3-m daily avg. trd. value (Rs mn)	33.9
52-week high / low	Rs3,401 / 2,595
Sensex / Nifty	83,216 / 25,483

Shareholding Pattern (%)

Promoters	51.0
FII	18.4
DII	19.1
Public	11.5

Consolidated Financial Snapshot

(Rs mn)

Year	FY23	FY24	FY25	FY26E	FY27E
Revenue	76,414	88,600	1,02,192	1,22,573	1,44,478
Change yoy, %	26	16	15	20	18
EBITDA	12,477	17,697	20,800	26,036	30,358
Change yoy, %	41	42	18	25	17
EBITDA Margin (%)	16.3	20.0	20.4	21.2	21.0
Adj. PAT	12,425	17,223	19,999	25,189	29,757
EPS (Rs)	45	62	72	91	107
Change yoy, %	55	39	16	26	18
P/E(x)	96.3	69.5	59.8	47.5	40.2
Dividend Yield (%)	0.5	0.7	0.9	0.9	1.0
P/B (x)	95.1	66.8	56.3	44.7	38.0
RoE (%)	22.8	27.8	28.2	30.5	30.1
RoCE (%)	18.7	24.8	26.2	29.0	28.5

Source: IDBI Capital Research, Company

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Exhibit 1: Quarterly Snapshot (Consolidated)

Consolidated (Rs mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Net Sales	31,703	25,086	26.4	29,068	9.1
Expenditure	-24,755	-20,247	22.3	-22,833	8.4
<i>as % of sales</i>	-78.1	-80.7		-78.6	
Consumption of RM	-20,123	-16,044	25.4	-18,316	9.9
<i>as % of sales</i>	-63.5	-64.0		-63.0	
Employee Cost	-1,986	-1,987	(0.1)	-1,994	(0.4)
<i>as % of sales</i>	-6.3	-7.9		-6.9	
Other expenditure	-2,646	-2,216	19.4	-2,523	4.9
<i>as % of sales</i>	-8.3	-8.8		-8.7	
EBITDA	6,948	4,839	43.6	6,235	11.4
Depreciation	-492	-450	9.4	-479	2.6
EBIT	6,456	4,390	47.1	5,756	12.2
Other Income	1,228	1,053	16.6	1,339	(8.3)
Interest	-26	-26	(1.2)	-27	(3.8)
Exceptional	582	521	11.6	653	(10.8)
PBT	8,240	5,938	38.8	7,847	5.0
Total Tax	-2,017	-1,445	39.6	-1,808	11.6
Reported PAT	6,223	4,494	38.5	6,039	3.1
Discontinued Ops	0	0		126	
Adjusted PAT	6,223	4,494	38.5	5,942	4.7
Adjusted EPS	22	16	38.5	21	4.7
Margins (%)					
EBIDTA	21.9	19.3	262	21.4	47
EBIT	20.4	17.5	287	19.8	56
EBT	26.0	23.7	232	27.0	(100)
PAT	19.6	17.9	172	20.8	(115)
Effective Tax rate	(24.5)	(24.3)	(15)	(23.0)	(144)

Source: Company, IDBI Capital

Exhibit 2: Change in estimates

	FY26E			FY27E		
	Old	New	(%) Chg	Old	New	(%) Chg
Revenue (Rs mn)	1,20,985	1,22,573	1%	1,43,415	1,44,478	1%
EBITDA (Rs mn)	23,820	26,036	9%	28,158	30,358	8%
<i>EBITDA margin (%)</i>	<i>19.7%</i>	<i>21.2%</i>	<i>155bps</i>	<i>19.6%</i>	<i>21.0%</i>	<i>137bps</i>
Net profit (Rs mn)	23,372	25,189	8%	27,810	29,757	7%
EPS (Rs)	84.0	90.9	8%	100	107.3	7%

Source: Company; IDBI Capital Research

Conference call highlights

■ Demand Outlook:

- The total sales for Q2FY26 were Rs31.22Bn, marking a 28% increase compared to the same quarter last year. Domestic sales also grew 28% to Rs25.77Bn.
- The domestic power generation sales reached Rs1.34Bn, up 49% year-over-year. The Data Center contribution was approximately 40% of the overall power gen revenue in this quarter came from data centers. This was driven by successful execution of lumpy projects, especially in the hyperscaler orders. The data centre segment has been and expected to be lumpy overall. The growth in data centre segment in India is slower than the growth in the US or the EU.
- Excluding the lumpy data center business, the core power generation segment still grew 20% compared to the same quarter last year.
- The volumes across all the power generation market segments are now back to the pre-CPCB IV+ era levels.
- The industrial business sales saw a 5% decrease year-over-year. This decline was primarily due to the impact of extended monsoon affecting the construction segment and a slowdown in mining due to fewer tenders from Coal India. Overall, the tender activity has been slow from Coal India, and even the new ones show demand for maintenance projects.
- The exports segment grew by 24% to Rs5.45Bn. High horsepower exports increased by 40%. The growth was seen specifically from markets like Europe and the Middle East.

■ Future Guidance:

- The Cummins management expects to achieve double-digit revenue growth over the FY26.
- The growth in the power generation segment has continued and is expected from broad-based backup power demand, including quick commerce, mission-critical applications, commercial reality, and construction.

- The high data centre contribution, about 40% of Q2 power gen sales, is lumpy. The management cautions against expecting such growth in the future. India's data centre market provides a future opportunity, though its current growth rate lags behind the US, Europe, and China.
 - The management is also observing a softening of order intake from exports, primarily due to channel inventory correction in the end markets. This may impact the coming quarter.
 - There has been significant market interest in BESS. The management reports many live inquiries for the newly launched BESS solutions, although substantial orders are not yet secured.
- **Others:**
- The competitive intensity is very broad based, particularly acute in the low horsepower and medium range segments. Cummins India competes based on reliability, technology, and innovation.
 - The power generation segment pricing has largely adjusted and settled down following the launch of CPCB IV+, though competitive pressures remain ongoing.

Financial Summary

Consolidated Profit & Loss Account

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Net sales	60,570	76,414	88,600	1,02,192	1,22,573	1,44,478
<i>Change (yoy, %)</i>	41	26	16	15	20	18
Operating expenses	(52,829)	(65,244)	(72,305)	(83,107)	(96,537)	(1,14,119)
EBITDA	8,881	12,477	17,697	20,800	26,036	30,358
<i>Change (yoy, %)</i>	53	41	42	18	25	17
<i>Margin (%)</i>	14.7	16.3	20.0	20.4	21.2	21.0
Depreciation	(1,356)	(1,420)	(1,592)	(1,851)	(1,843)	(1,997)
EBIT	7,524	11,057	16,105	18,950	24,192	28,361
Interest paid	(122)	(162)	(274)	(159)	-	-
Other income	3,343	5,161	6,232	7,137	8,464	10,217
Pre-tax profit	12,070	15,913	22,046	25,928	32,656	38,578
Tax	(2,732)	(3,631)	(4,840)	(5,929)	(7,467)	(8,821)
<i>Effective tax rate (%)</i>	22.6	22.8	22.0	22.9	22.9	22.9
Minority Interest	-	-	-	-	-	-
Net profit	9,337	12,282	17,206	19,999	25,189	29,757
Exceptional items	1,324	(143)	(17)	-	-	-
Adjusted net profit	8,014	12,425	17,223	19,999	25,189	29,757
<i>Change (yoy, %)</i>	26	55	39	16	26	18
EPS	28.9	44.8	62.1	72.1	90.9	107.3
Dividend per sh	16.0	22.5	31.0	38.0	39.9	41.9
<i>Dividend Payout (%)</i>	55.3	50.2	50	53	44	39

Consolidated Balance Sheet

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Shareholders' funds	51,450	57,582	66,123	75,614	89,743	1,07,887
Share capital	554	554	554	554	554	554
Reserves & surplus	50,895	57,028	65,569	75,060	89,188	1,07,332
Total Debt	3,947	3,500	1,000	-	-	-
Other liabilities	935	1,008	872	862	862	862
Curr Liab & prov	14,788	17,095	21,710	25,209	28,170	31,499
Current liabilities	12,495	14,671	18,864	21,632	24,593	27,923
Provisions	2,293	2,424	2,847	3,577	3,577	3,577
Total liabilities	19,670	21,604	23,582	26,071	29,032	32,361
Total equity & liabilities	71,120	79,186	89,705	1,01,685	1,18,774	1,40,248
Net fixed assets	12,147	12,119	13,854	14,736	15,092	15,295
Investments	18,709	24,765	26,188	24,174	27,174	30,174
Other non-curr assets	333	362	366	398	398	398
Current assets	39,931	41,941	49,298	62,377	76,110	94,381
Inventories	7,375	9,037	9,497	10,041	11,938	14,071
Sundry Debtors	12,581	15,971	20,854	22,778	26,869	31,671
Cash and Bank	14,268	13,862	15,128	25,103	32,847	44,183
Loans and advances	5,707	3,071	3,820	4,456	4,456	4,456
Total assets	71,120	79,186	89,705	1,01,685	1,18,774	1,40,248

Consolidated Cash Flow Statement

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	12,070	15,913	22,046	25,928	32,656	38,578
Depreciation	1,356	1,420	1,592	1,851	1,843	1,997
Tax paid	(2,546)	(3,521)	(5,012)	(5,647)	(7,467)	(8,821)
Chg in working capital	(637)	(3,245)	(3,382)	(1,549)	(3,028)	(3,606)
Other operating activities	(3,124)	(2,371)	(2,390)	(3,735)	-	-
Cash flow from operations (a)	7,119	8,197	12,853	16,849	24,005	28,149
Capital expenditure	704	(1,543)	(2,821)	(2,299)	(2,200)	(2,200)
Chg in investments	(7,597)	376	(2,967)	3,040	(3,000)	(3,000)
Other investing activities	1,031	1,858	3,106	(6,558)	-	-
Cash flow from investing (b)	(5,863)	691	(2,682)	(5,817)	(5,200)	(5,200)
Equity raised/(repaid)	-	-	-	-	-	-
Debt raised/(repaid)	3,693	(506)	(2,571)	(1,087)	-	-
Dividend (incl. tax)	(4,435)	(6,237)	(8,593)	(10,534)	(11,060)	(11,613)
Chg in minorities	-	-	-	-	-	-
Other financing activities	(80)	(130)	(179)	(59)	-	-
Cash flow from financing (c)	(823)	(6,873)	(11,343)	(11,680)	(11,060)	(11,613)
Net chg in cash (a+b+c)	434	2,015	(1,171)	(648)	7,744	11,336

Financial Ratios

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Book Value (Rs)	186	208	239	273	324	389
Adj EPS (Rs)	28.9	44.8	62.1	72.1	90.9	107.3
Adj EPS growth (%)	26	55	39	16	26	18
EBITDA margin (%)	14.7	16.3	20.0	20.4	21.2	21.0
Pre-tax margin (%)	19.9	20.8	24.9	25.4	26.6	26.7
Net Debt/Equity (x)	-0.2	-0.2	-0.2	-0.3	-0.4	-0.4
ROCE (%)	14	19	25	26	29	28
ROE (%)	16	23	28	28.2	30.5	30.1
DuPont Analysis						
Asset turnover (x)	0.9	1.0	1.0	1.1	1.1	1.1
Leverage factor (x)	1.3	1.4	1.4	1.4	1.3	1.3
Net margin (%)	13.2	16.3	19.4	19.6	20.6	20.6
Working Capital & Liquidity ratio						
Inventory days	44	43	39	36	36	36
Receivable days	76	76	86	81	80	80
Payable days	69	65	71	69	70	70

Valuations

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
PER (x)	149.3	96.3	69.5	59.8	47.5	40.2
Price/Book value (x)	23.3	20.8	18.1	15.8	13.3	11.1
EV/Net sales (x)	19.6	15.5	13.3	11.5	9.5	8.0
EV/EBITDA (x)	133.6	95.1	66.8	56.3	44.7	38.0
Dividend Yield (%)	0.4	0.5	0.7	0.9	0.9	1.0

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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