

# Earnings Call

Q3 & 9M

FY 2025-26

23<sup>rd</sup> January 2026

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Statements in this presentation, particularly those which relate to management's views and analysis, describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

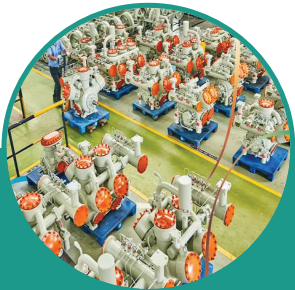


## AGENDA

- **Key Highlights**
- Financial Highlights

## Business Verticals

### Air Conditioning & Refrigeration



- Air Conditioning & Refrigeration Equipment
- Refrigeration Systems
- Vapour Absorption Chillers

### Air Compressors



- Centrifugal Air Compressor – Tezcatlipoca
- Screw Air Compressors
- Reciprocating Air & Gas Compressors

### Process Gas Systems



- Upstream Midstream Downstream
- CNG Applications
- Compressed Biogas Applications - Jarilo

### Forging, Fabrication, Castings & Others



- Forging
- Fabrication
- Foundry ( LFC )
- Industrial Gearboxes
- Gears
- Loco Transmissions

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## Business Presence



### Corporate Office

One Avante Building  
Karve Road,  
Kothrud,  
Pune

### Manufacturing locations

- Hadapsar, Pune
- Saswad, Pune District
- Eklahare, Nashik

### Dealers Network

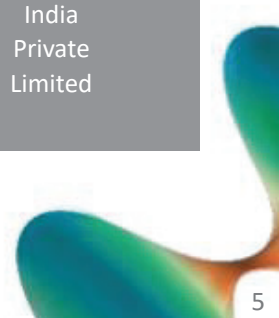
- PAN India presence
- 150+ locations

### International Location

Dubai  
  
Sales  
Representative  
Office

### Subsidiary Company

Village Patgaon  
Near Badalapur  
  
Systems &  
Components  
India  
Private  
Limited



## Key Highlights

### Order Board

01.01.2026

Rs. 1,939 Cr

### Total Income

9M FY26

Rs. 1,075 Cr

### EBITDA

9M FY26

Rs. 196 Cr

@ 18.2%

### PBT

9M FY26

Rs. 173 Cr

@ 16%

### Interim Dividend

@175%  
i.e. Rs. 3.50/share

### New Launch Zephyros

Air conditioning  
Package

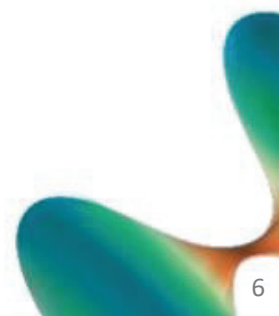
### New Launch Hydrino

Oil Free - Water  
Injected Screw  
Compressor

### Strengthening Manufacturing Capabilities

### CII Award

Top 30  
IP driven  
Company

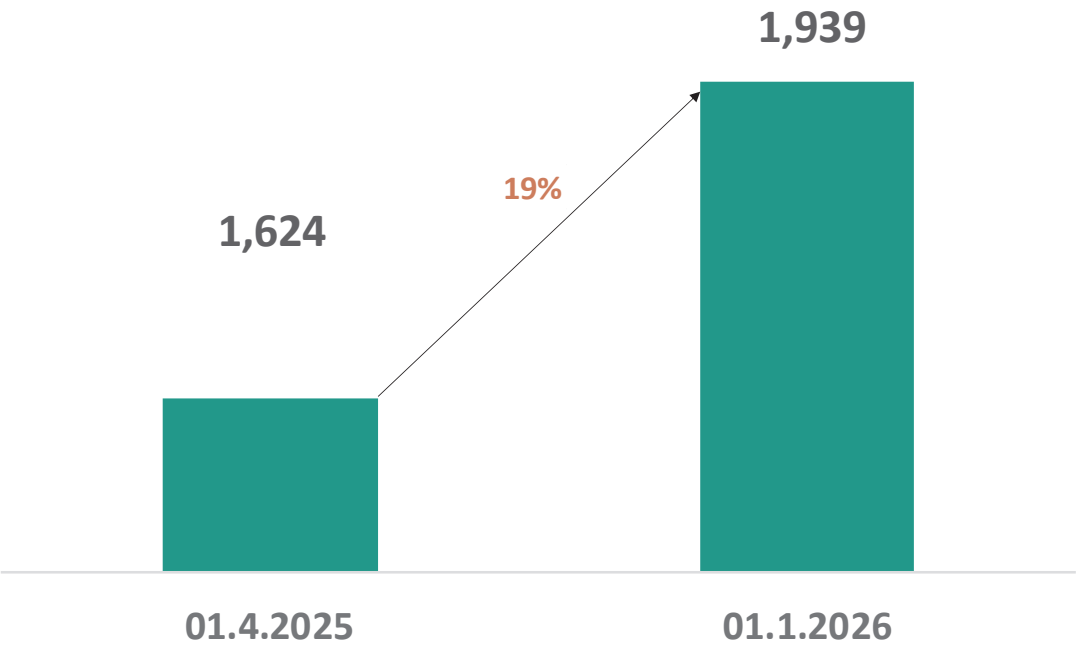


## AGENDA

- Key Highlights
- **Financial Highlights**

Order Board

Rs. Cr





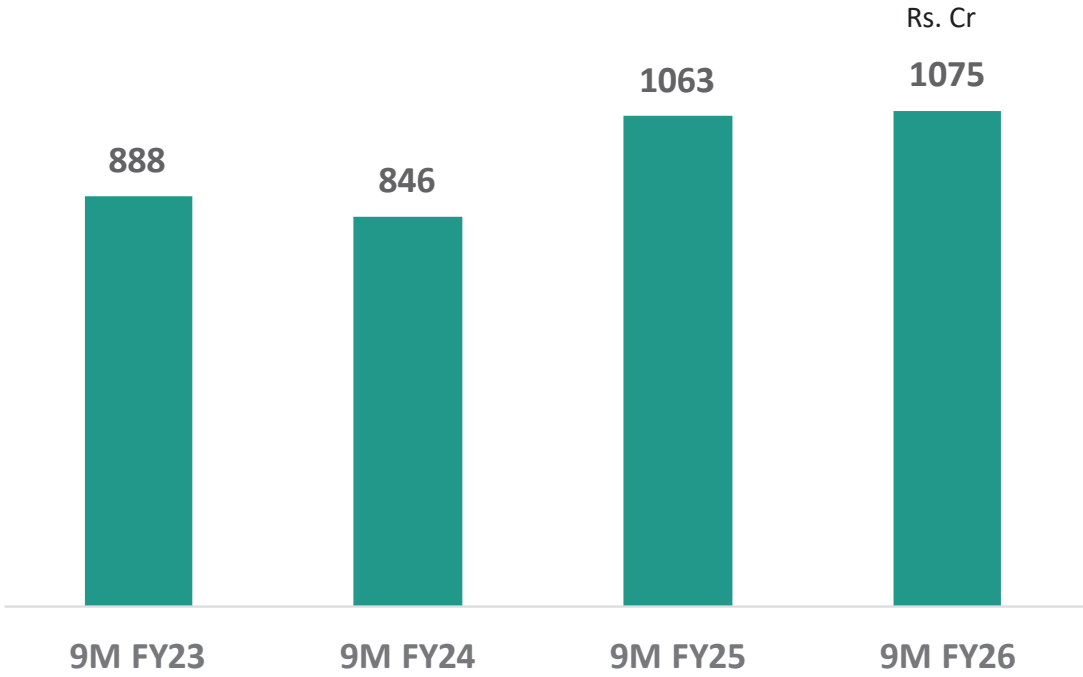
## Income Statement

Rs. Cr

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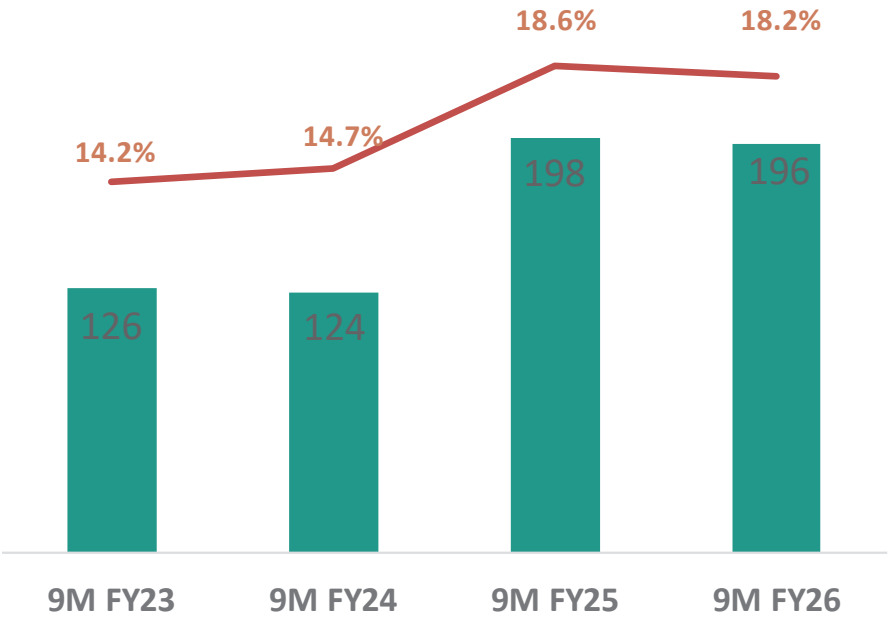
PARTICULARS	Q3		9M		FY
	FY 26	FY 25	FY 26	FY 25	2024-25
<b>INCOME :</b>					
Revenue from Operations	409.6	340.0	1,053.6	1,046.0	1,628.6
Other Income	6.1	6.0	21.1	16.5	22.1
<b>TOTAL INCOME</b>	<b>415.6</b>	<b>346.0</b>	<b>1,074.7</b>	<b>1,062.5</b>	<b>1,650.7</b>
<b>EXPENSES :</b>					
Cost of Materials Consumed	177.4	171.9	480.1	515.6	824.3
Purchase of Traded Goods	14.2	12.8	39.3	32.2	48.9
Changes in Inventories	2.6	(8.7)	0.2	-17.5	-14.6
Employee Benefits Expenses	48.4	44.5	147.4	131.5	177.0
Finance Costs	0.2	0.0	0.2	0.0	0.0
Depreciation and Amortization	7.7	6.5	22.8	22.0	28.9
Other Expenses	74.7	71.0	212.0	202.8	301.7
<b>TOTAL EXPENSES</b>	<b>325.2</b>	<b>297.9</b>	<b>902.0</b>	<b>886.6</b>	<b>1,366.2</b>
<b>PROFIT BEFORE EXCEPTIONAL ITMES AND TAX</b>	<b>90.4</b>	<b>48.1</b>	<b>172.7</b>	<b>175.9</b>	
Exceptional Items - Gratuity provision	18.3	-	18.3	-	3.9
<b>PROFIT BEFORE TAX</b>	<b>72.1</b>	<b>48.1</b>	<b>154.4</b>	<b>175.9</b>	<b>280.7</b>

Total Income

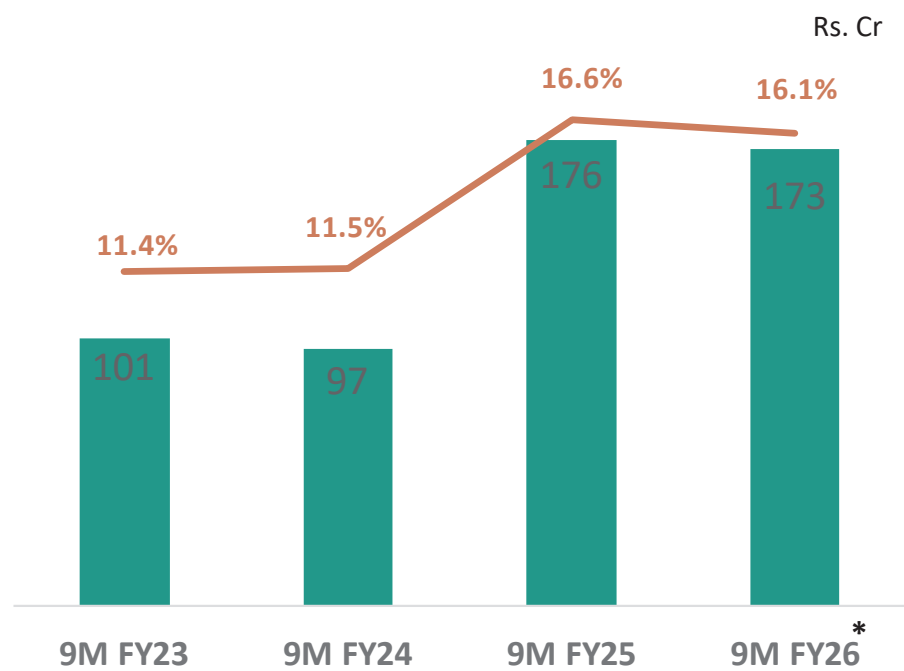


EBITDA & EBITDA Margin

Rs. Cr



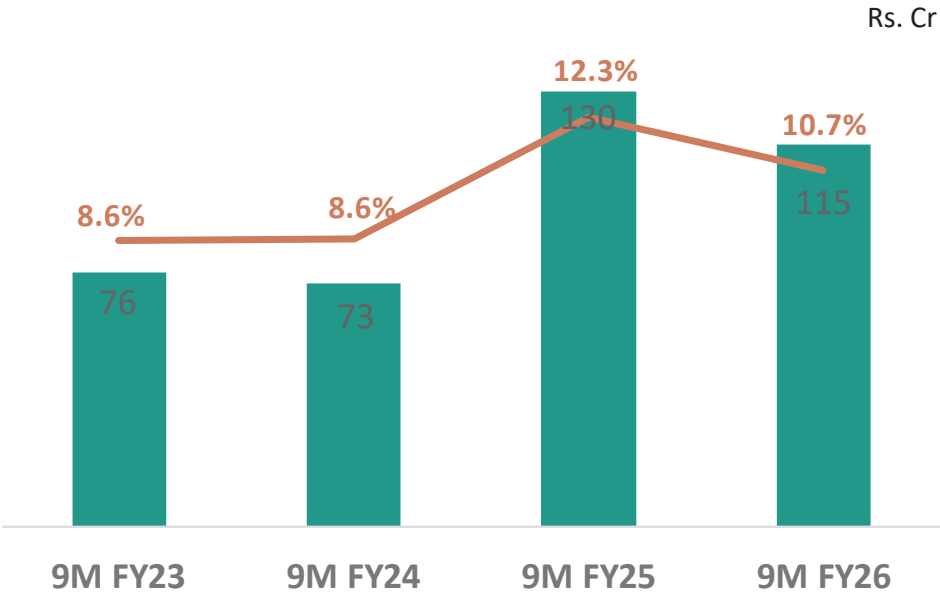
## PBT & PBT Margin before exceptional item



\* An estimated provision of Gratuity of Rs. 18.3 Cr. is accounted as an exceptional item below the PBT line. Consequently, PBT after exceptional item is Rs. 154 Cr.



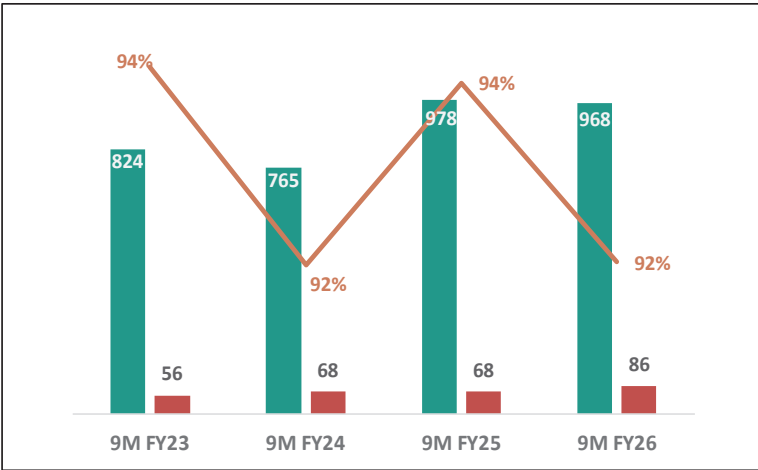
Profit After Tax & PAT Margin



# SEGMENT PERFORMANCE

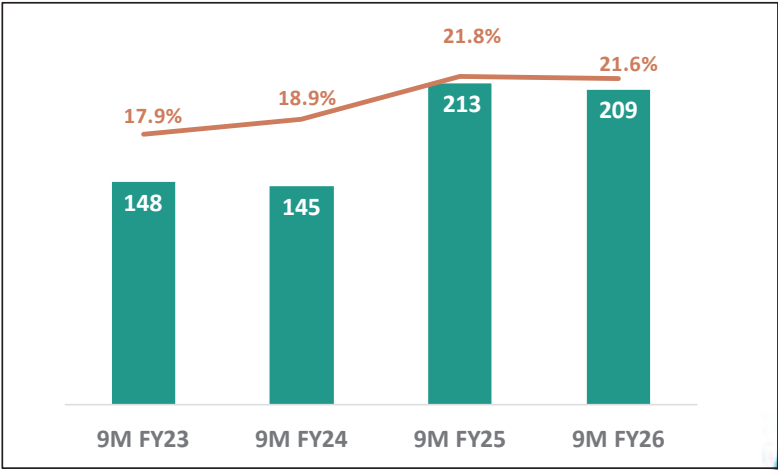
SEGMENT REVENUE

Rs. Cr



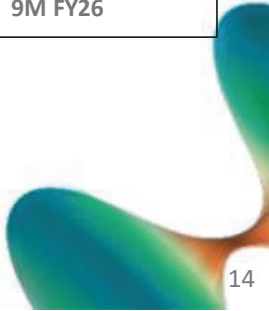
SEGMENT PBIT & %

Rs. Cr

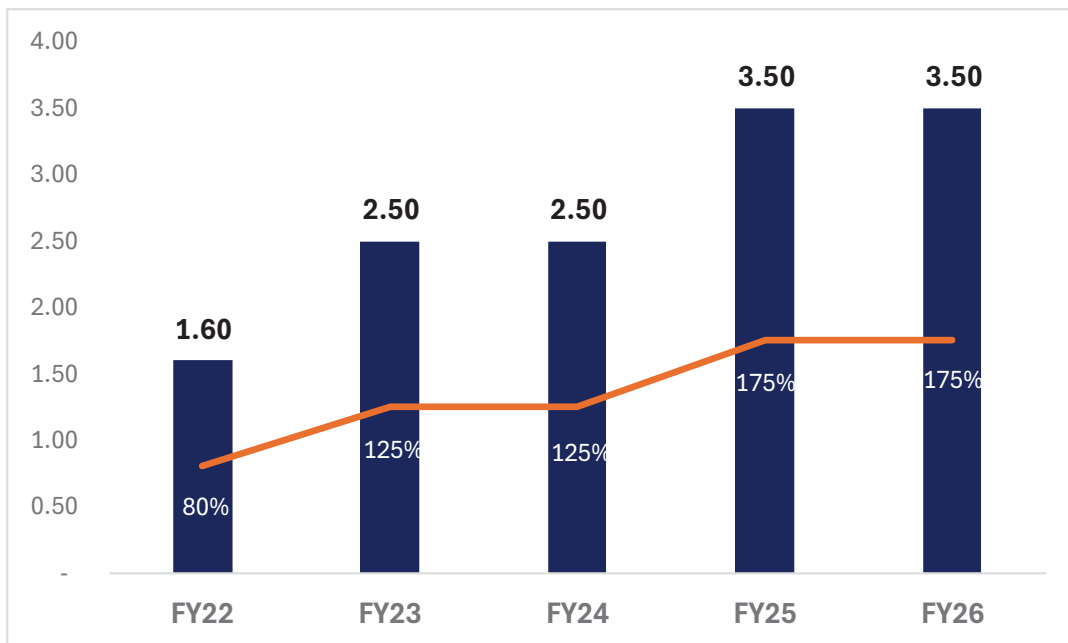


## Key Comments

- Compression Segment contributes about 90% of total revenue
- Predominantly serves Steel, Cement, Petrochemical, Oil & Gas Sector
- Major player in CNG market



## Interim Dividend – % and Per share



## New Launch

### Zephyros

#### GREEN NH3 AIR CONDITIONING PACKAGE

A compact ammonia-based AC package offering reliable cooling with long-term energy savings and minimal environmental impact.



- Compact
- Efficient
- Sustainable

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#### Features:



Natural Refrigerant (NH<sub>3</sub>)  
Zero ODP/GWP



Semi-sq. Hermetic Patented  
Motor Cooling Technology



Capacity: 7-35 TR



Control unit + VFD for Precise  
Capacity Control



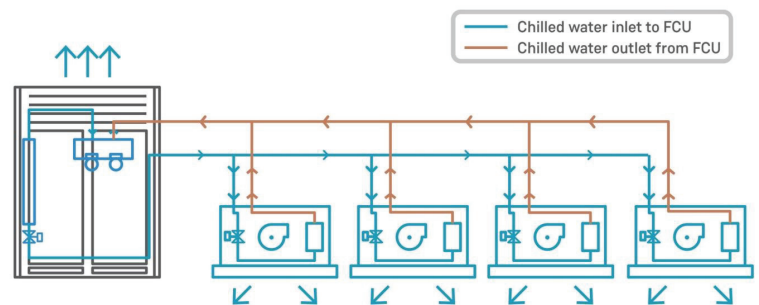
Evaporating Temp. 0°C  
to 5°C.



20 - 30% Energy Savings



Air-Cooled Condenser -  
No Water Required





## New Launch



Oil free - Water Injected Screw Compressor

### Technical Specifications

Motor Rating: 55 kW

Pressure: 7 / 8 / 10 bar(g)

Flow Capacity: 350 / 325 / 300 CFM



### Key Features / USPs

- Water-lubricated bearings – truly oil-less.
- Single-stage, direct drive with VFD.
- 100% oil-free air (ISO 8573-1 Class 0).
- Low-temperature operation with high thermal stability.
- Silent operation with minimal vibration.
- Best-in-class life cycle cost.
- Single annual preventive maintenance cycle.
- Designed & manufactured in India.

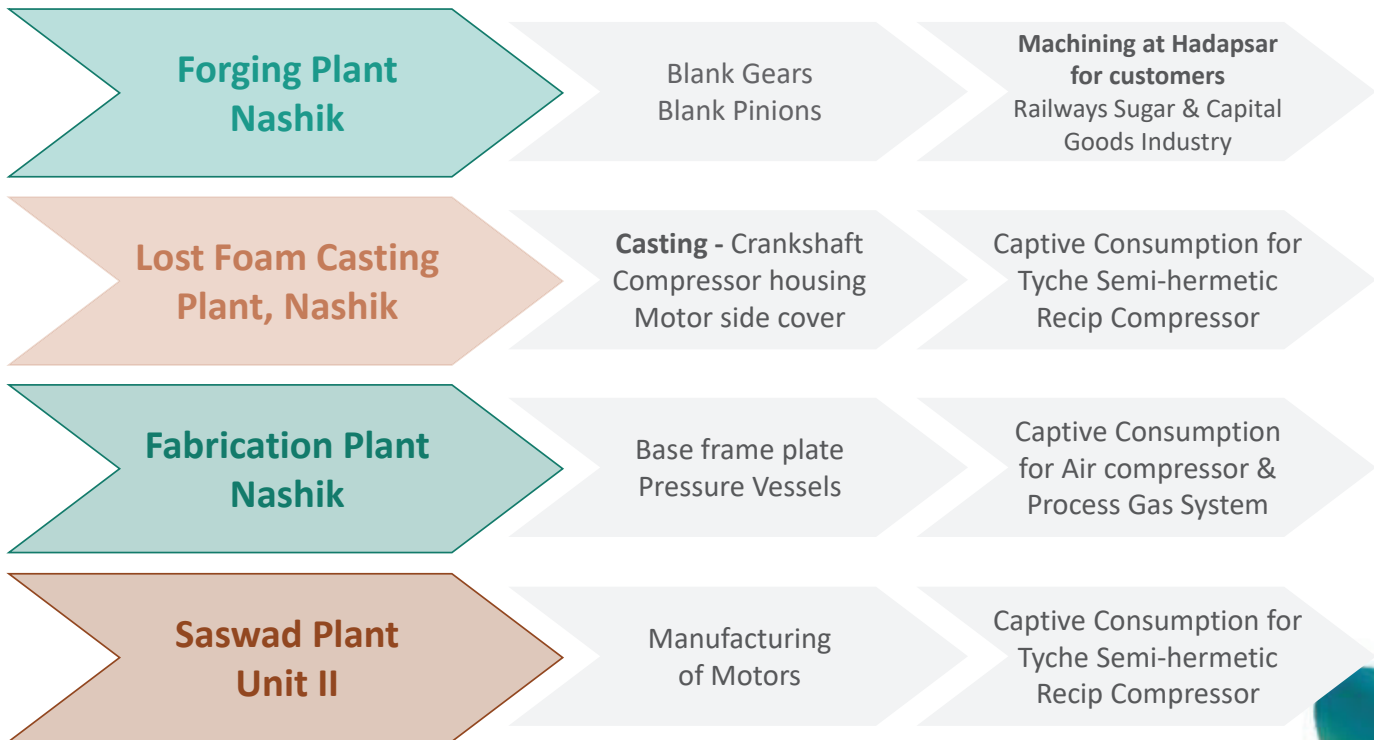
**Technology Development Partner : IISc Bengaluru**

**Funding Sponsorship : Ministry of Heavy Industries**

### Major Applications

- Food & Beverage
- Pharmaceutical & Medical
- Electronics & Semiconductors
- Textile

## Manufacturing Capabilities



## CII Award for IP's filings...

**Runner Up Award for Highest IP Filing  
in the category of Large - Engineering /  
Manufacturing Companies**



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**Joined the club of Top 30 IP Driven Organization  
106 IPs filed as on 31.December.2025**



# Standalone Income Statement

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025							
							₹ in Millions
Sr. No.	Particulars	Quarter ended on			Nine Months ended on December 31,		Year ended on
		Dec 31	Sept 30	Dec 31			March 31,
		2025	2025	2024	2025	2024	2025
		Unaudited			Unaudited		Audited
I	Revenue from operations	4,035	3,781	3,400	10,536	10,460	16,286
II	Other Income	61	68	60	211	165	221
III	Total Income ( I + II )	4,096	3,849	3,460	10,747	10,625	16,507
IV	EXPENSES						
	Cost of material consumed	1,774	1,889	1,719	4,801	5,156	8,243
	Purchase of Traded Goods	142	157	128	393	322	489
	Changes in inventories of finished goods,stock in trade & work in progress	26	(77)	(87)	2	(175)	(146)
	Employee benefit expense	501	484	445	1,474	1,315	1,770
	Finance Cost	(0)	2	0	2	0	0
	Depreciation and amortisation expense	80	77	65	228	220	289
	Other Expenses	785	747	710	2,120	2,028	3,017
	Total Expenses ( IV )	3,308	3,279	2,980	9,020	8,866	13,662
V	Profit/(Loss) before exceptional items & tax ( III - IV )	788	570	480	1,727	1,759	2,845
VI	Exceptional Items						
	Statutory impact of new labour codes	183	-	-	183	-	-
	Impairment of assets	-	-	-	-	-	39
VII	Profit/ (Loss) before tax ( V - VI )	605	570	480	1,544	1,759	2,806
VIII	Tax expenses						
	Current Tax ( net of previous year )	205	122	100	403	416	695
	Deferred Tax	(31)	16	20	(4)	39	1
IX	Profit/ (Loss) for the period ( VII - VIII )	431	432	360	1,145	1,304	2,110
X	Other Comprehensive Income						
	i) Items that will not be reclassified to profit or loss	(88)	(106)	(57)	47	227	12
	ii) Income tax relating to items that will not be reclassified to profit or loss	11	15	8	(8)	(31)	2
XI	Total Comprehensive Income for the period ( IX + X ) ( Comprising Profit / (Loss) and Other Comprehensive Income for the period)	354	341	311	1,184	1,500	2,124
XII	Paid up Equity Share Capital (Face Value of Rs. 2/- each)	130	130	130	130	130	130
XIII	Other Equity						10,831
XIV	Earning per equity share basic (Rs.)	6.65	6.65	5.55	17.63	20.12	32.56
	Earning per equity share diluted (Rs.) ( Not Annualised )	6.64	6.64	5.54	17.60	20.06	32.48



# Consolidated Income Statement

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025						
₹ in Millions						
Sr. No.	Particulars	Quarter ended on			Nine Months ended on	
		Dec 31 2025	Sept 30 2025	Dec 31 2024	December 31, 2025	December 31, 2024
		Unaudited			Unaudited	
						Audited
I	Revenue from operations	4,072	3,864	3,426	10,749	10,486
II	Other Income	61	72	60	218	166
III	<b>Total Income ( I + II )</b>	<b>4,133</b>	<b>3,936</b>	<b>3,486</b>	<b>10,967</b>	<b>10,652</b>
IV	<b>EXPENSES</b>					
	Cost of material consumed	1,811	1,937	1,731	4,911	5,168
	Purchase of Traded Goods	149	159	128	396	323
	Changes in inventories of finished goods, stock in trade & work in progress	13	(74)	(92)	69	(180)
	Employee benefit expense	513	497	450	1,513	1,319
	Finance Cost	2	5	1	9	1
	Depreciation and amortisation expense	82	78	65	234	221
	Other Expenses	798	760	715	2,150	2,033
	<b>Total Expenses ( IV )</b>	<b>3,362</b>	<b>3,362</b>	<b>2,998</b>	<b>9,282</b>	<b>8,865</b>
V	<b>Profit/(Loss) before exceptional items &amp; tax ( III - IV )</b>	<b>771</b>	<b>574</b>	<b>488</b>	<b>1,685</b>	<b>1,767</b>
VI	<b>Exceptional items</b>					
	Statutory impact of new labour codes	183	-	-	183	-
	Impairment of assets	-	-	-	-	39
VII	<b>Profit/(Loss) before tax ( V - VI )</b>	<b>588</b>	<b>574</b>	<b>488</b>	<b>1,502</b>	<b>2,808</b>
VIII	<b>Tax expenses</b>					
	Current Tax ( net of previous year )	205	122	100	403	416
	Deferred Tax	(31)	14	20	(6)	39
IX	<b>Profit/(Loss) for the period ( VII - VIII )</b>	<b>414</b>	<b>438</b>	<b>368</b>	<b>1,105</b>	<b>2,113</b>
X	<b>Other Comprehensive Income</b>					
	i) Items that will not be reclassified to profit or loss	(88)	(106)	(57)	47	226
	ii) Income tax relating to items that will not be reclassified to profit or loss	11	15	8	(8)	(31)
XI	<b>Total Comprehensive Income for the period ( IX + X )</b>	<b>337</b>	<b>347</b>	<b>319</b>	<b>1,144</b>	<b>2,127</b>
XII	<b>Profit attributable to :</b>					
	Equity holders of parent	422	435	364	1,123	1,309
	Non-controlling interest	(8)	3	3	(18)	3
XIII	<b>Other Comprehensive Income attributable to :</b>					
	Equity holders of parent	(77)	(90)	(49)	39	195
	Non-controlling interest	(0)	(1)	(0)	(0)	(0)
XIV	<b>Total Comprehensive Income attributable to :</b>					
	Equity holders of parent	<b>345</b>	<b>345</b>	<b>315</b>	<b>1,162</b>	<b>1,504</b>
	Non-controlling interest	<b>(8)</b>	<b>2</b>	<b>3</b>	<b>(18)</b>	<b>3</b>
XV	Paid up Equity Share Capital (Face Value of Rs. 2/- each)	130	130	130	130	130
XVI	Other Equity					10,833
XVII	<b>Earning per equity share basic (Rs.)</b>	<b>6.39</b>	<b>6.75</b>	<b>5.67</b>	<b>17.02</b>	<b>20.24</b>
XVIII	<b>Earning per equity share diluted (Rs.)</b> ( Not Annualised )	<b>6.37</b>	<b>6.73</b>	<b>5.66</b>	<b>16.99</b>	<b>20.18</b>

# THANK YOU

For further Information, Please Contact:

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