

# Earnings Call Presentation Q4 FY26

14<sup>th</sup> May 2026



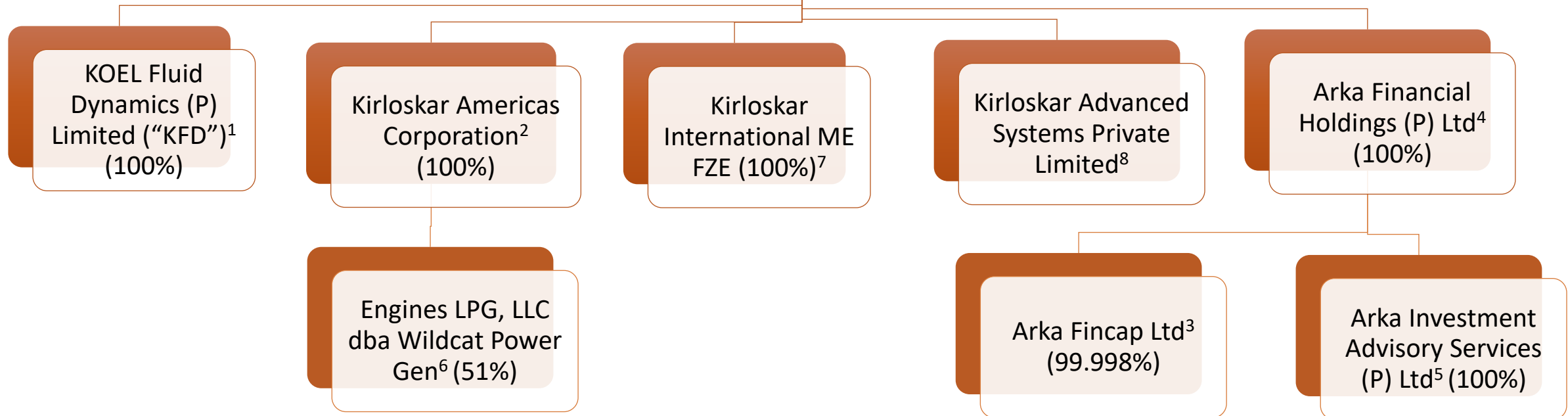
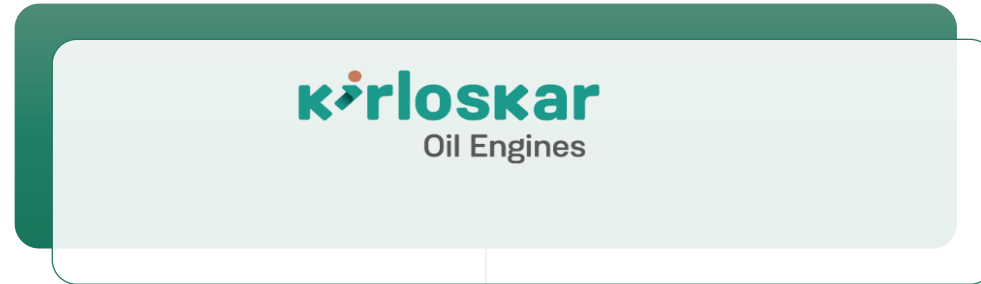
World's smallest 1000kva genset

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1 76% with effect from 1st August 2017 and 100% with effect from 26th September 2022. Includes share of profit of ESVA Pumps India (P) Ltd (49% JV) upto 28th September 2024. Name change with effect from 8<sup>th</sup> January 2026 (Formerly known as La-Gajjar Machinerries Private Limited)

2 with effect from 1st July 2015.

3 with effect from 20th April 2018.

4 with effect from 13th July 2021.

5 with effect from 30th March 2022.

6 with effect from 29th November 2023.

7 with effect from 7th January 2025.

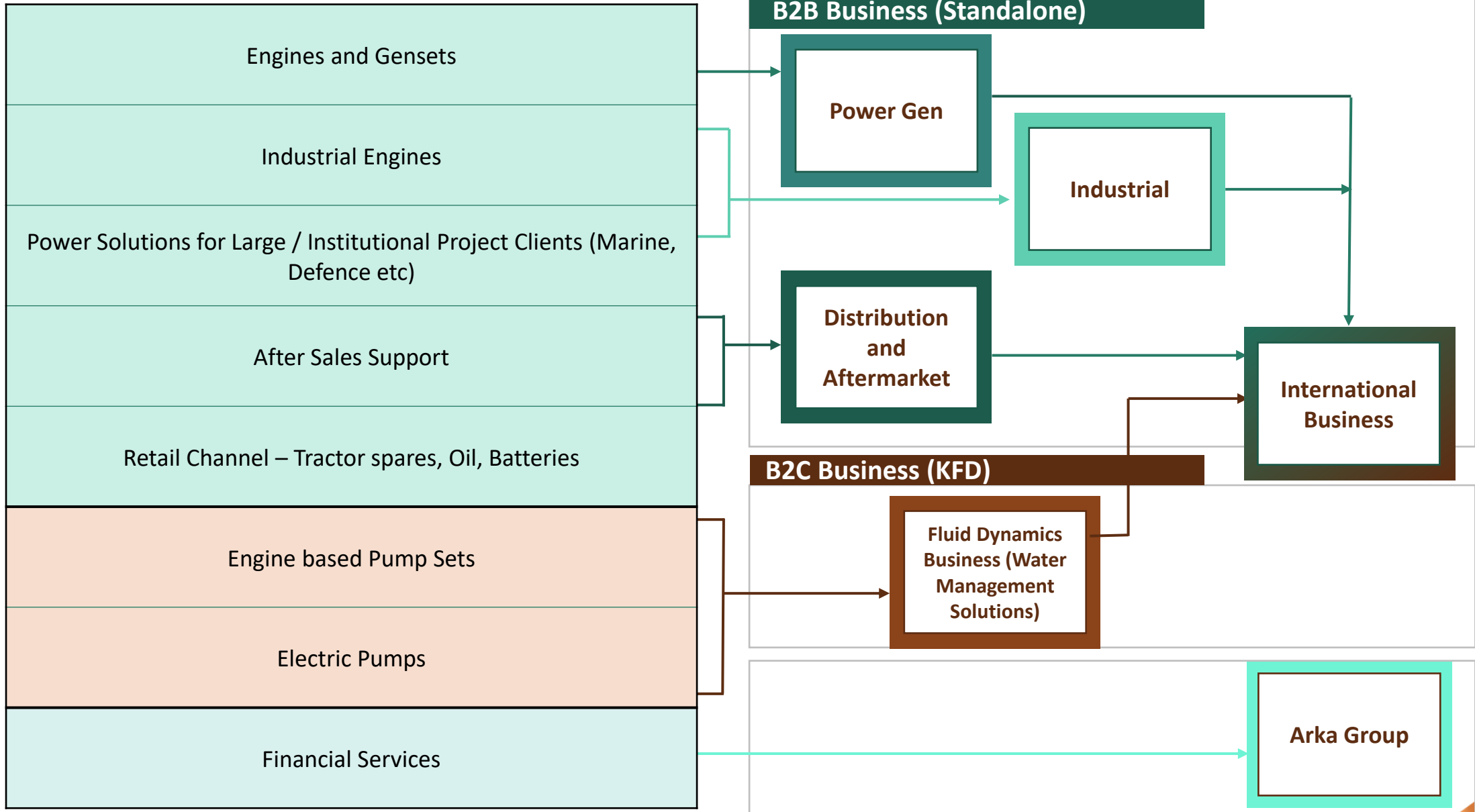
8 with effect from 30th March 2026.



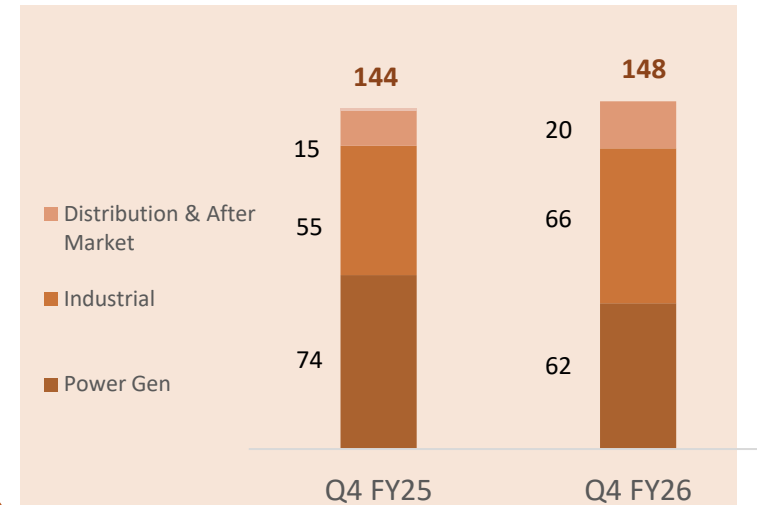
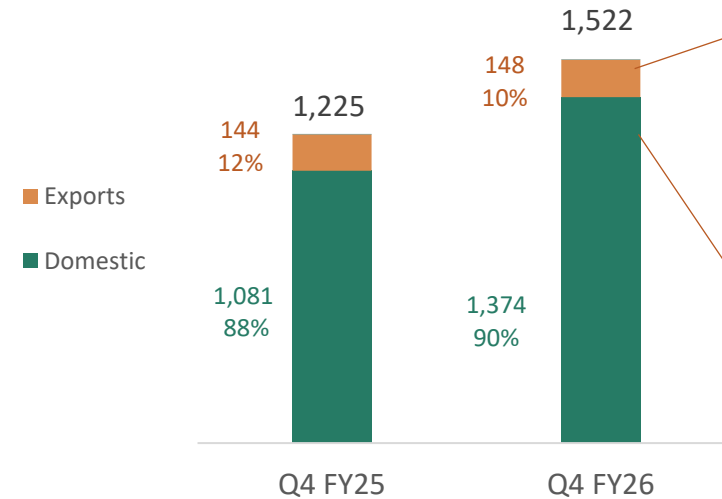
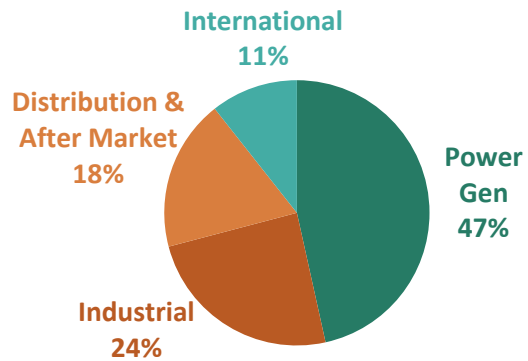
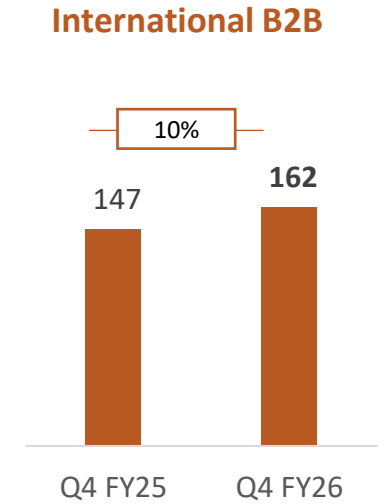
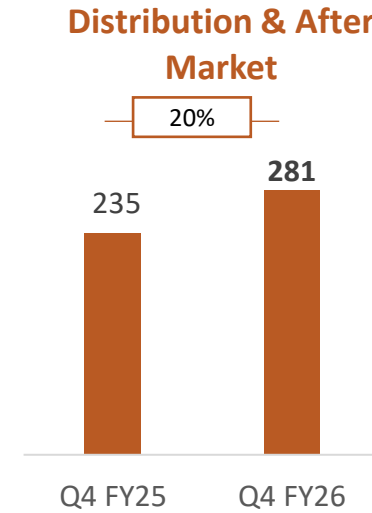
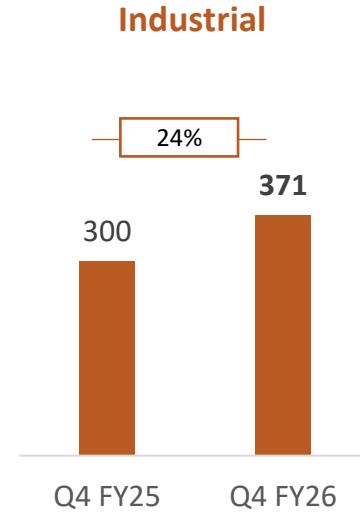
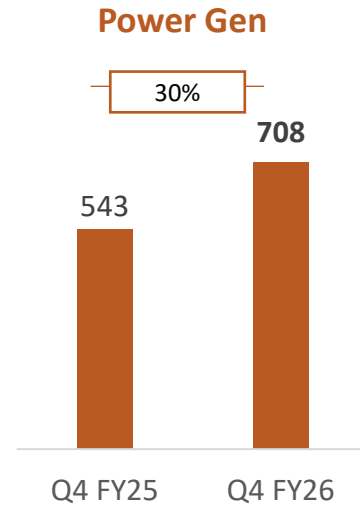
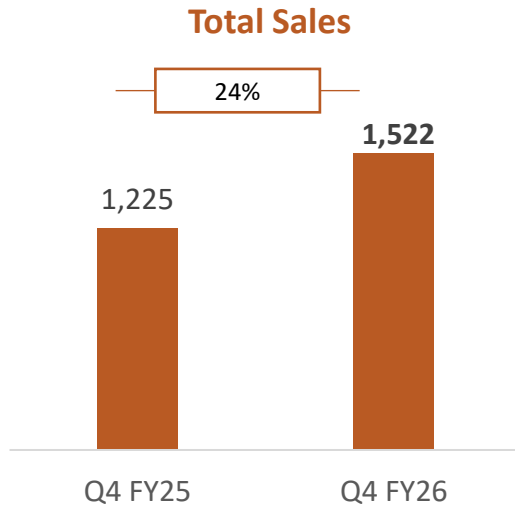
# CONTENT

- **BUSINESS OVERVIEW**
  - STANDALONE
    - SALES HIGHLIGHTS
  - CONSOLIDATED
    - SEGMENT OVERVIEW
- FINANCIAL OVERVIEW

# Products to Business Segments...

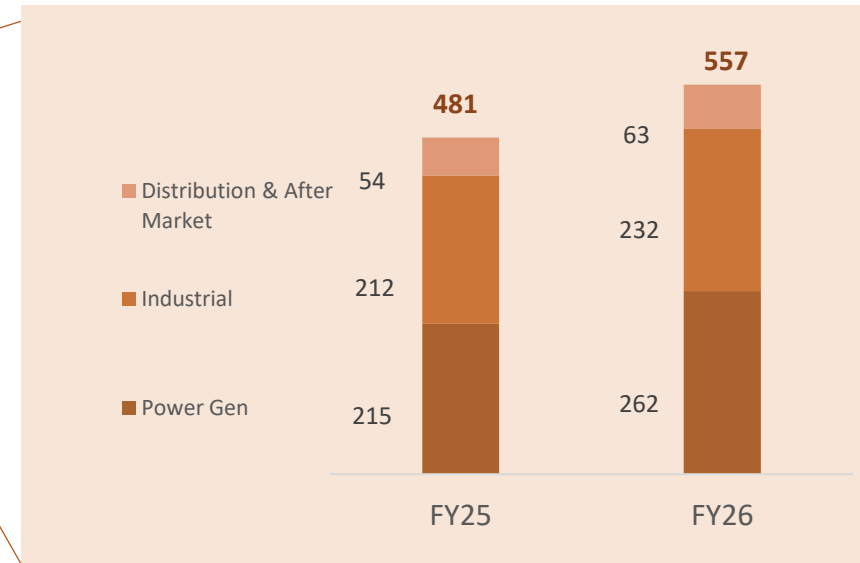
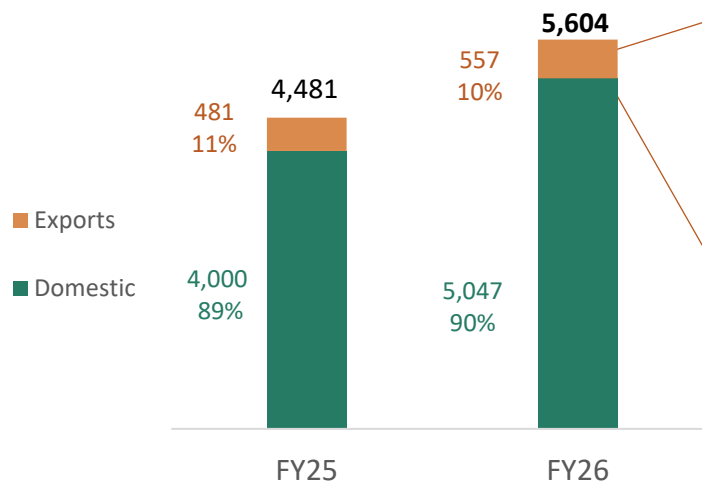
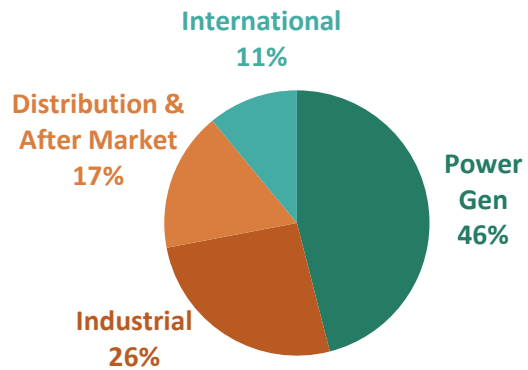
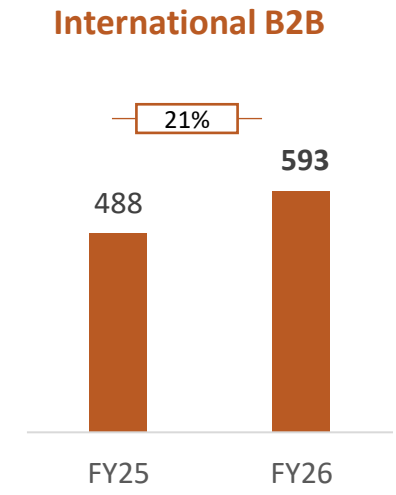
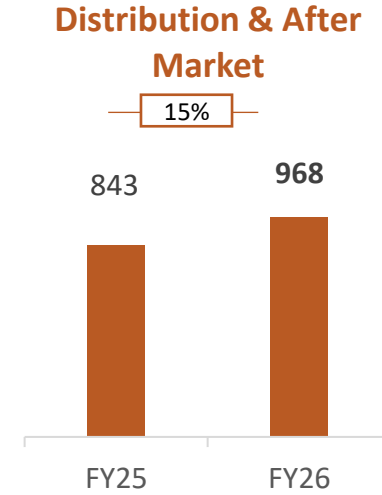
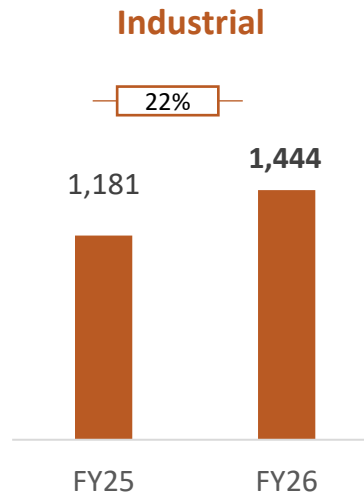
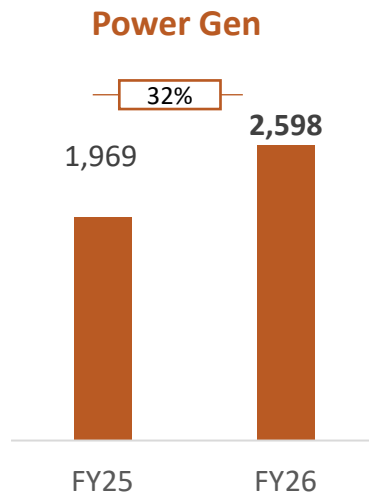
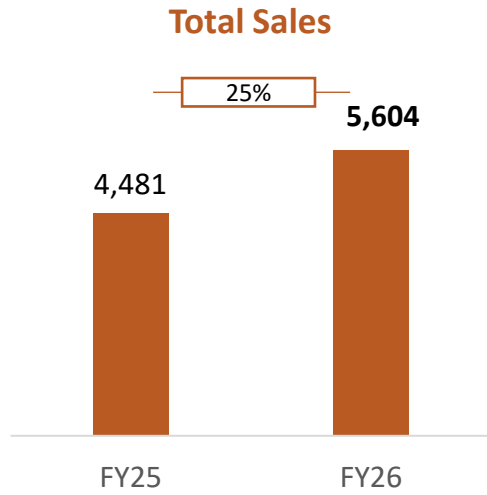


# STANDALONE SALES HIGHLIGHTS – Q4 FY26 YoY



- Industrial business includes numbers of FMS business, reorganized w.e.f 1 April 2025 and the comparative numbers are also regrouped accordingly.  
 - w.e.f. 11<sup>th</sup> October 2025, standalone B2C business is transferred to KFD (wholly owned subsidiary) and the B2C operations for the current and previous period are presented as discontinued operations in standalone.

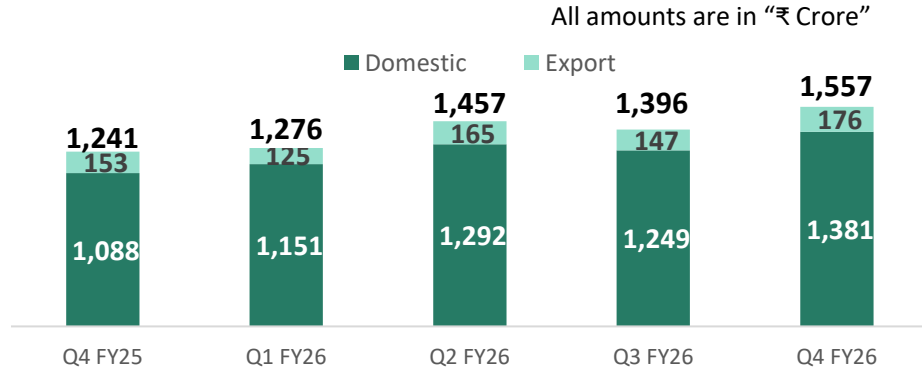
# STANDALONE SALES HIGHLIGHTS – FY26 YoY



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 - w.e.f. 11<sup>th</sup> October 2025, standalone B2C business is transferred to KFD (wholly owned subsidiary) and the B2C operations for the current and previous period are presented as discontinued operations in standalone.

# CONSOLIDATED SEGMENT PERFORMANCE OVERVIEW – B2B

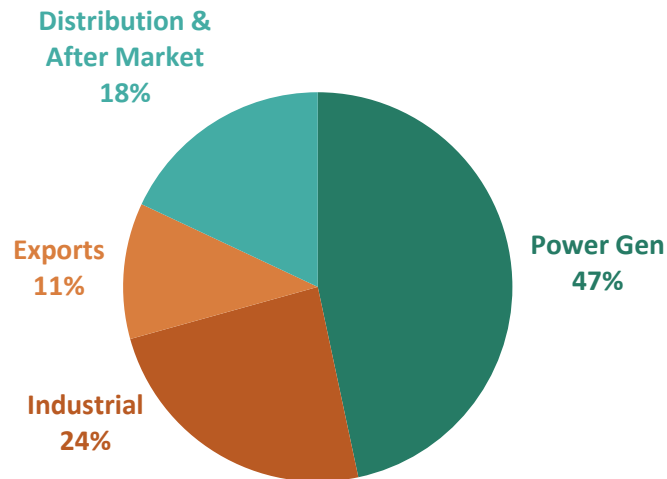
## Segment Revenue Trend\*



## Performance Updates

- Full year & Q4 FY26 witnessed the highest ever revenues for the B2B businesses
- Domestic Powergen saw strong performance across LHP, MHP, and HHP segment, registering volume growth rates higher than industry growth
- The Industrial business recorded a healthy growth, led by strong performance in Marine, Railways & Construction segment, with Marine segment witnessing its highest order booking in Q4
- Global Distribution & Aftermarket Business saw strong growth across all Channels in Q4 FY26. Good traction in Whole Goods segment, including Repowered Engines, Nulife Business, and Battery sales

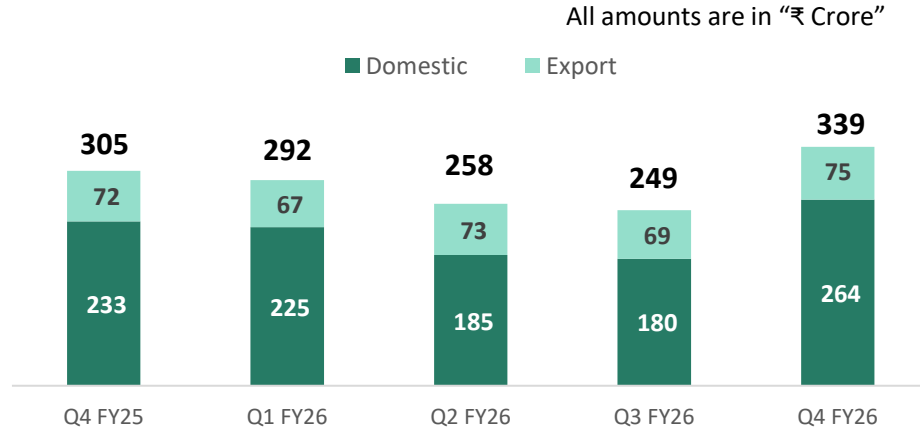
## Segment Revenue Composition For Current Quarter



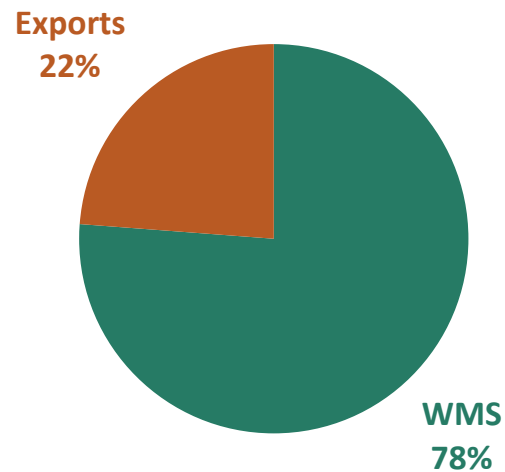
- Reported numbers includes numbers of FMS business, reorganized w.e.f 1 April 2025. The comparative numbers are also regrouped accordingly.

# CONSOLIDATED SEGMENT PERFORMANCE OVERVIEW – B2C

## Segment Revenue Trend\*



## Segment Revenue Composition For Current Quarter



## Performance Updates

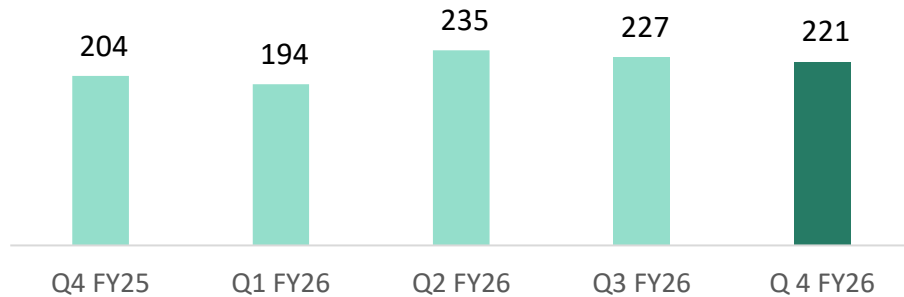
- Fluid Dynamics: Q4 FY26 showed a healthy growth with record-breaking FY26
- A strategic shift toward strengthening last-mile secondary sales created strong market momentum, which in turn accelerated primary sales growth
- Fluid Dynamics Export segment did well, with significant sales in Saudi Arabia and UAE
- Fluid Dynamics launched 8 new products in Q4 FY26
- Sanand Plant was formally certified with ISO9001:2015

- Numbers are for continuing operations only, as reported in audited results and after considering the reorganization of FMS business from B2C to B2B. The previous periods have been regrouped to make them comparable with those of the current periods.  
 - The standalone B2C business transfer transaction is with KFD (wholly owned subsidiary company), there is no impact on the audited consolidated financial results.

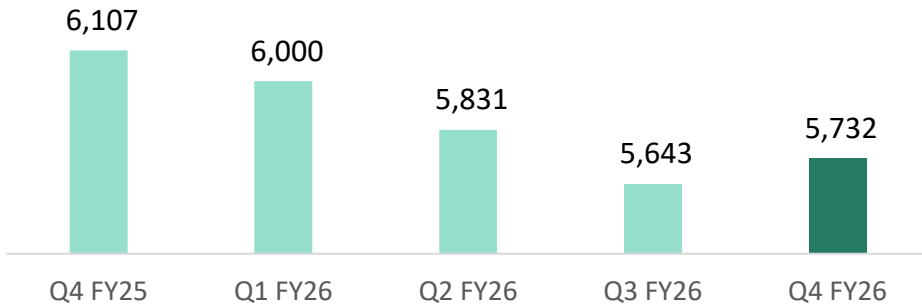
# CONSOLIDATED SEGMENT PERFORMANCE OVERVIEW – FINANCIAL SERVICES

## Segment Revenue Trend

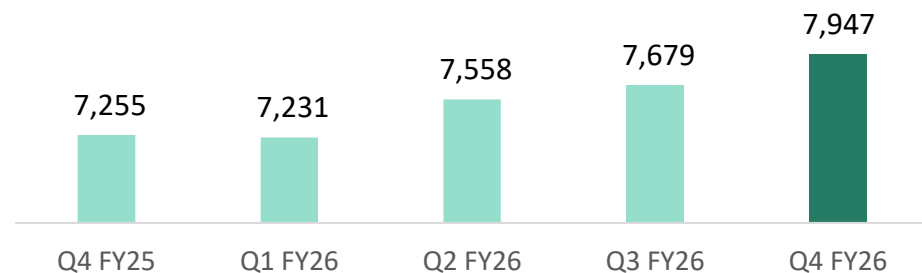
All amounts are in “₹ Crore”



## Loan Book<sup>1</sup> Trend



## AUM\* Trend



## Performance Updates

- KOEL’s total investment in AFHPL as on 31st March 2026 stood at ₹ 1,053 Crore<sup>#</sup>
- AFHPL Consolidated revenue from operations stood at ₹ 221 Crore in Q4 FY26; a growth of 8% YoY
- AFHPL Consolidated PAT for Q4FY26 stood at ₹ 20.9 Crore & PAT for FY26 stood at ₹ 67.7 Crore.
- Total Debt as on 31<sup>st</sup> March 2026 stood at ₹ 5,042 Crore; Treasury Assets stood at ₹ 846 Crore.
- Debt to Equity Ratio:
  - 31<sup>st</sup> March 2026 : 3.7
  - 31st March 2025 : 4.4
- Total AUM\* as on 31st March 2026 at ₹ 7,947 Crore
- Drive to grow secured granular retail business continues.

\*Excludes treasury assets and includes off balance sheet loan book of AFL

<sup>#</sup> Includes profit of ₹ 53 Crore on holding structure change.

<sup>1</sup> Loan Book denotes On Balance Sheet Loan Book of AFL.

- Figures for the previous period have been regrouped and / or reclassified wherever considered necessary to conform to current period presentation

- BUSINESS OVERVIEW
- **FINANCIAL OVERVIEW**
  - **STANDALONE**
    - PERFORMANCE HIGHLIGHTS
    - PROFIT AND LOSS STATEMENT
    - WORKING CAPITAL AND NET CASH POSITION
  - **CONSOLIDATED**
    - PERFORMANCE HIGHLIGHTS
    - PROFIT AND LOSS STATEMENT
    - SEGMENT RESULTS

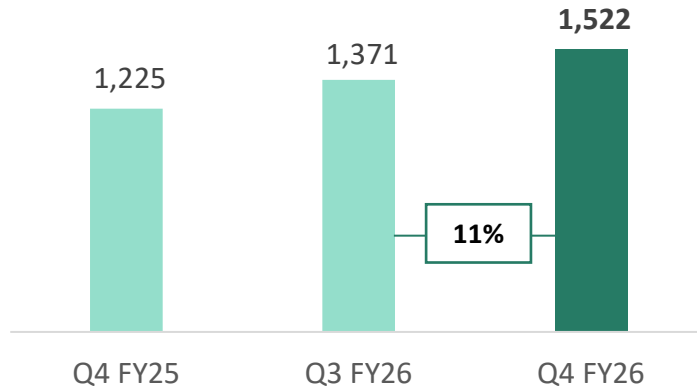
# STANDALONE^ – PERFORMANCE HIGHLIGHTS

All amounts are in “₹ Crore” Oil Engines

## Sales

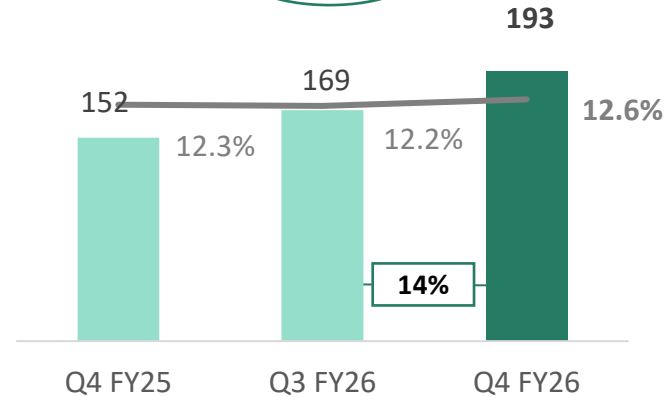
24%

Quarterly



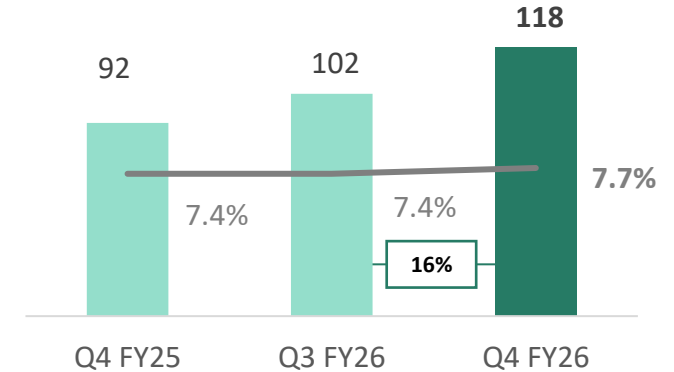
## EBITDA\* & Margin\*

27%



## PAT\* & Margin\*

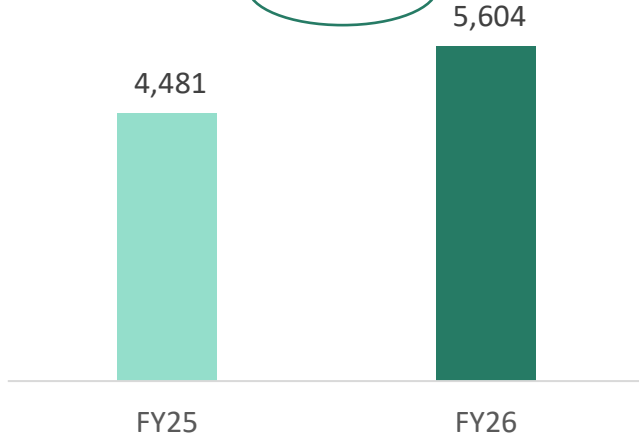
28%



## Sales

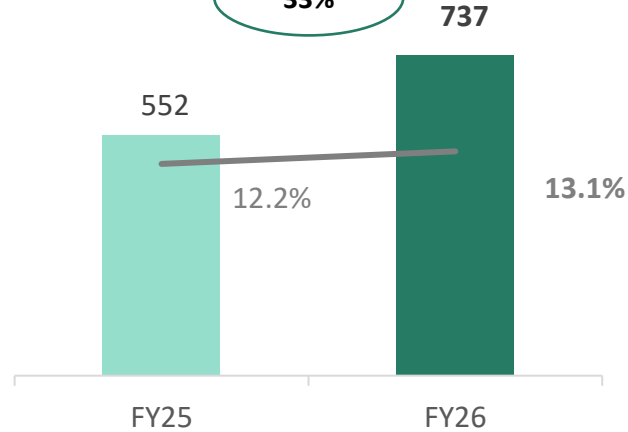
25%

Annual



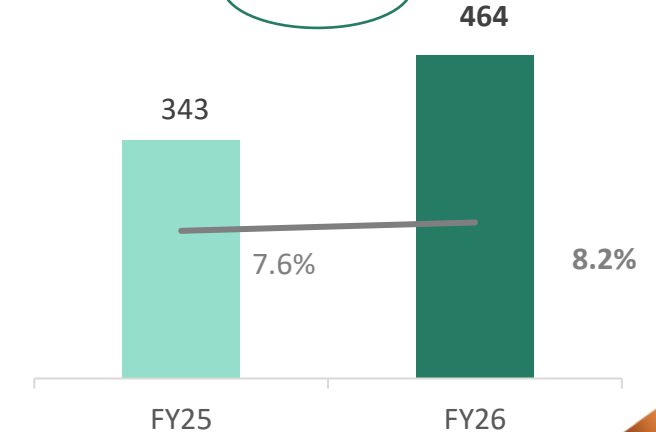
## EBITDA\* & Margin\*

33%



## PAT\* & Margin\*

35%



• Numbers reported above are from continuing operations only and are excluding exceptional items, wherever applicable. PAT, EBITDA and Margins for the previous period are excluding reversal of provision for overdue receivables made for a customer towards sales made in earlier years. EBITDA Margin, at standalone level, including reversal for overdue receivable provision for previous year i.e. FY25 was 13.1%. In the current periods and previous year quarter there is no such reversal. For details, please refer 'Notes to the audited financial results' published on the stock exchanges.

• ^ w.e.f. 11th October 2025, standalone B2C business is transferred to KFD (wholly owned subsidiary) and as the B2C operations are presented under discontinued operations in standalone, the comparative numbers are regrouped accordingly

# STANDALONE - PROFIT AND LOSS STATEMENT

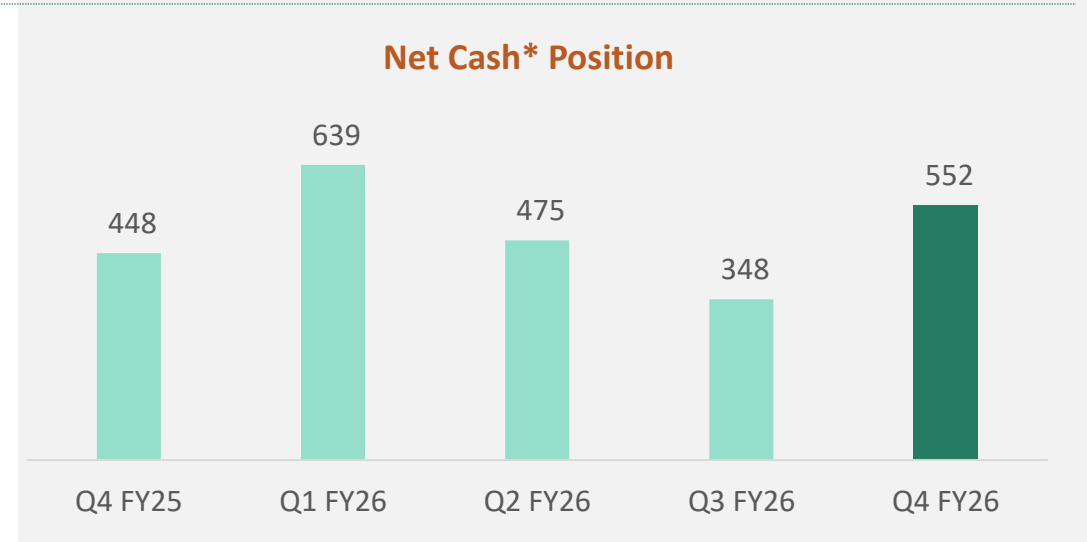
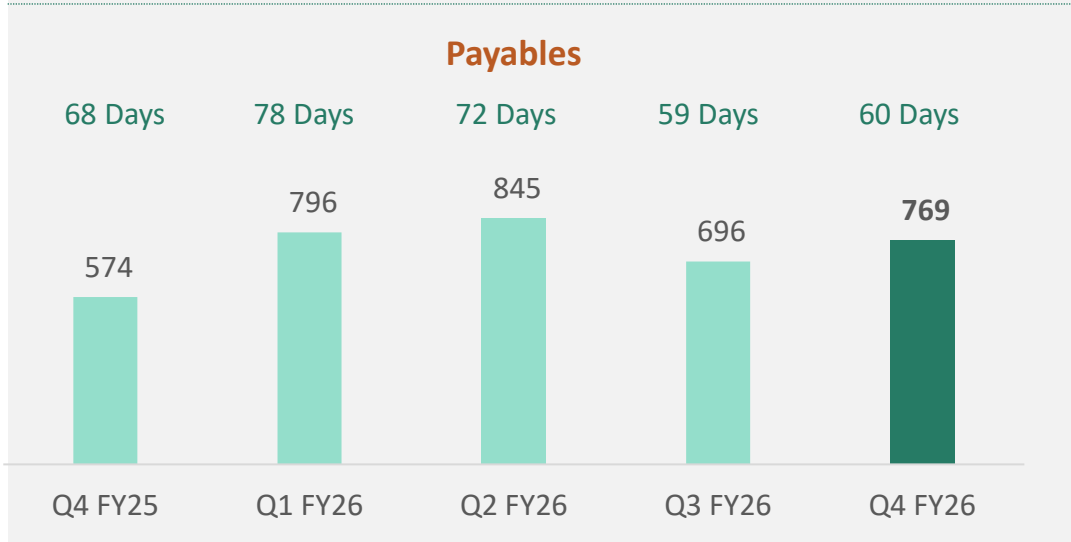
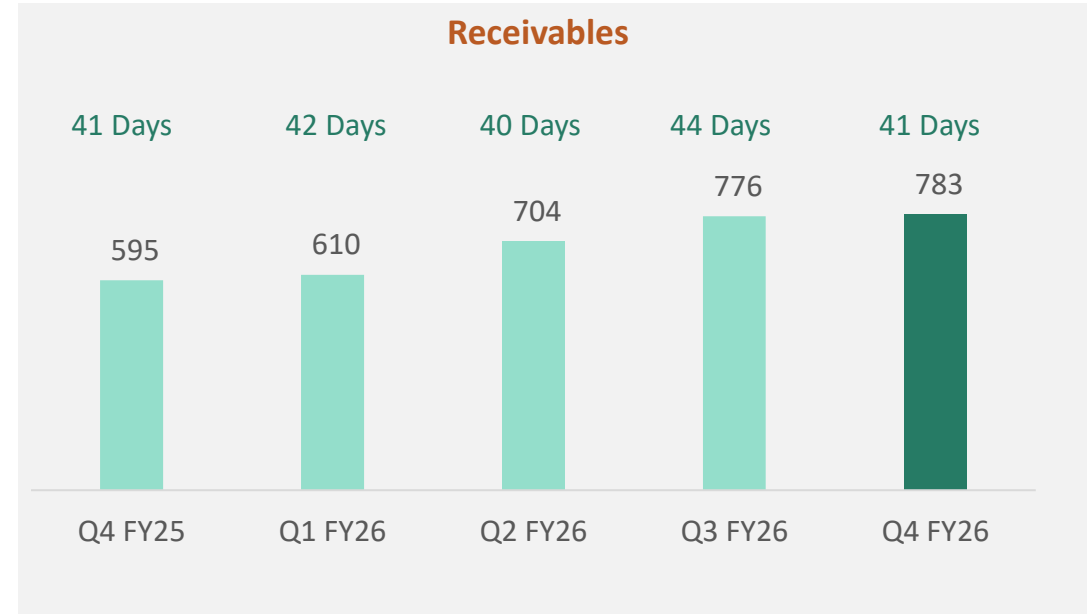
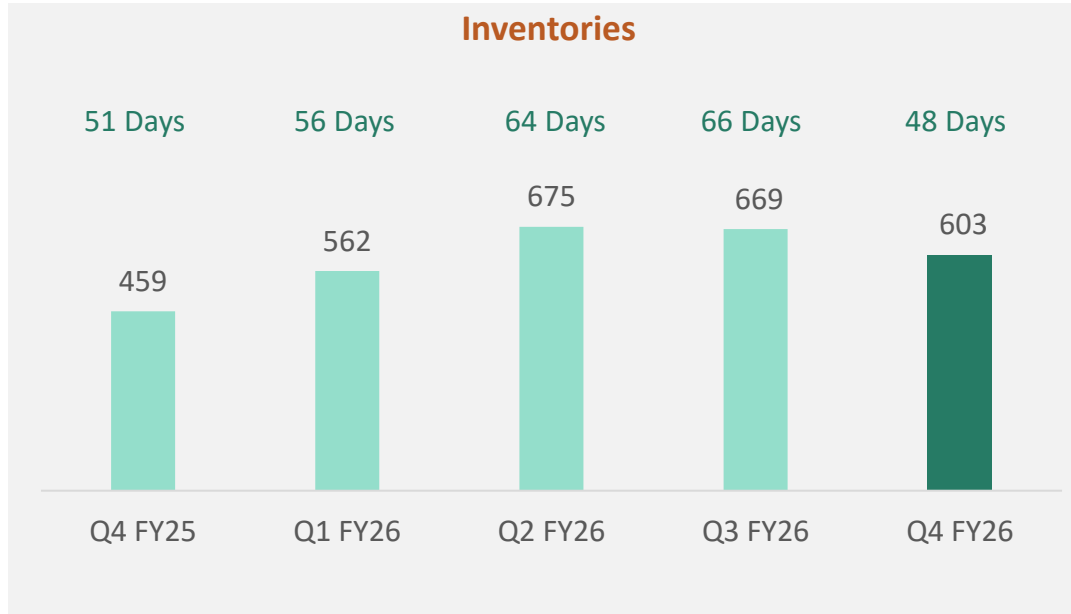
All amounts are in "₹ Crore"

Particulars	Q4 FY26	Q3 FY26	Q-o-Q	Q4 FY25	Y-o-Y	FY26	FY25	Y-o-Y
<b>Net Sales</b>	<b>1,521.7</b>	<b>1,370.8</b>	<b>11%</b>	<b>1,225.1</b>	<b>24%</b>	<b>5,603.8</b>	<b>4,481.4</b>	<b>25%</b>
Other Operating Income	13.0	9.8	33%	11.1	17%	43.0	39.3	9%
<b>Revenue From Operations</b>	<b>1,534.7</b>	<b>1,380.6</b>	<b>11%</b>	<b>1,236.2</b>	<b>24%</b>	<b>5,646.8</b>	<b>4,520.7</b>	<b>25%</b>
Raw Material	1,005.7	898.4	12%	810.9	24%	3,674.1	2,920.2	26%
Employee Costs	90.9	96.6	-6%	82.6	10%	356.8	322.0	11%
Other Expenses	245.2	216.9	13%	190.8	28%	878.6	684.7	28%
<b>EBITDA #</b>	<b>192.8</b>	<b>168.8</b>	<b>14%</b>	<b>151.8</b>	<b>27%</b>	<b>737.3</b>	<b>593.8</b>	<b>24%</b>
<b>EBITDA# Margin %</b>	<b>12.6%</b>	<b>12.2%</b>	<b>3%</b>	<b>12.3%</b>	<b>2%</b>	<b>13.1%</b>	<b>13.1%</b>	<b>-1%</b>
Other Income	8.9	8.0	11%	8.3	8%	40.7	34.1	19%
Depreciation	39.2	36.1	8%	32.9	19%	143.3	113.9	26%
Interest	3.1	2.2	41%	3.4	-9%	11.0	11.2	-2%
<b>PBT Before Exceptional Items</b>	<b>159.5</b>	<b>138.5</b>	<b>15%</b>	<b>123.8</b>	<b>29%</b>	<b>623.6</b>	<b>502.8</b>	<b>24%</b>
<b>Exceptional Items - (Expenses) / Income</b>	<b>(9.6)</b>	<b>(20.1)</b>		<b>20.9</b>		<b>(29.7)</b>	<b>20.9</b>	
<b>PBT From Continuing Operations</b>	<b>149.9</b>	<b>118.4</b>	<b>27%</b>	<b>144.7</b>	<b>4%</b>	<b>593.9</b>	<b>523.7</b>	<b>13%</b>
Tax	38.8	31.1	25%	37.1	5%	152.4	133.8	14%
<b>PAT From Continuing Operations (A)</b>	<b>111.1</b>	<b>87.4</b>	<b>27%</b>	<b>107.6</b>	<b>3%</b>	<b>441.5</b>	<b>389.8</b>	<b>13%</b>
<b>PAT Margin From Continuing Operations (%)</b>	<b>7.2%</b>	<b>6.3%</b>	<b>14%</b>	<b>8.7%</b>	<b>-17%</b>	<b>7.8%</b>	<b>8.6%</b>	<b>-9%</b>
PAT From Discontinued Operations (B)	-	(1.0)	100%	13.5	-100%	19.5	42.1	-54%
<b>PAT from Continuing and Discontinued Operations (A+B)</b>	<b>111.1</b>	<b>86.3</b>	<b>29%</b>	<b>121.1</b>	<b>-8%</b>	<b>461.0</b>	<b>431.9</b>	<b>7%</b>

#Numbers for the previous year i.e FY25 are including reversal of provision for overdue receivables made for a customer towards sales made in earlier years. EBITDA Margin, at standalone level, for the previous year i.e. FY25 excluding reversal for overdue receivable provision was 12.2%. In the current periods and previous year quarter there is no such reversal. Please refer 'Notes to the audited financial results' published on the stock exchanges. - w.e.f. 11th October 2025, standalone B2C business is transferred to KFD (wholly owned subsidiary) and as the B2C operations are presented under discontinued operations in standalone, the comparative numbers are regrouped accordingly.

# STANDALONE WORKING CAPITAL AND NET CASH POSITION

All amounts are in “₹ Crore” Oil Engines



Notes : 1) No. of days has been calculated using average value and TTM (Trailing Three Months method).  
 2)\*Net of debt; includes treasury investments and excludes unclaimed dividends.  
 3) Above numbers are excluding standalone B2C business transferred to KFD (wholly owned subsidiary company).

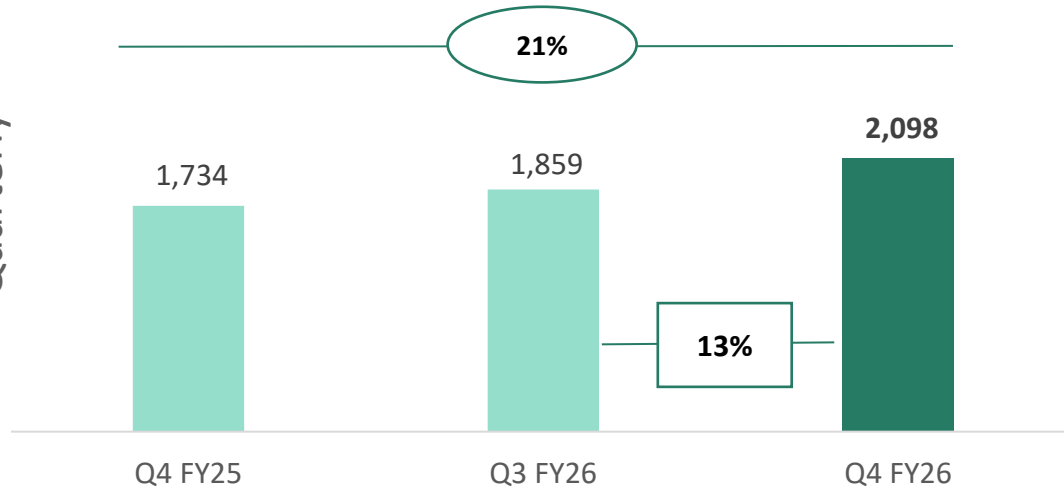


# CONSOLIDATED^ – PERFORMANCE HIGHLIGHTS

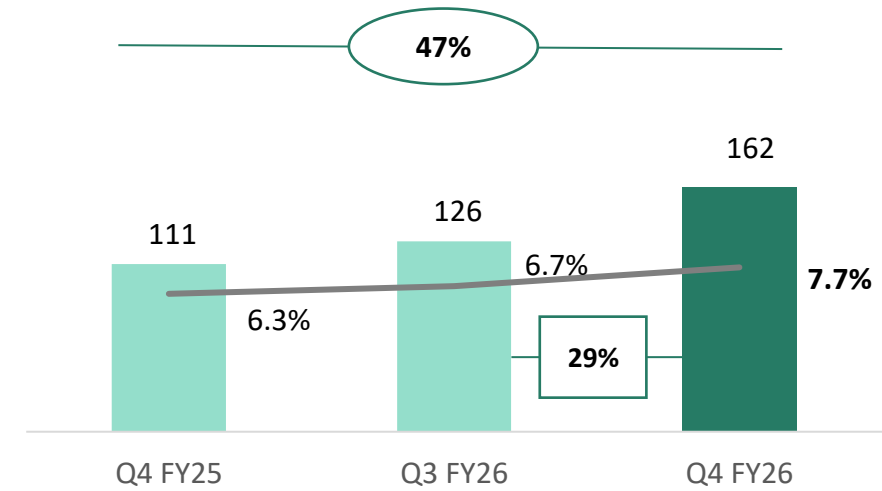
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## Sales

Quarterly

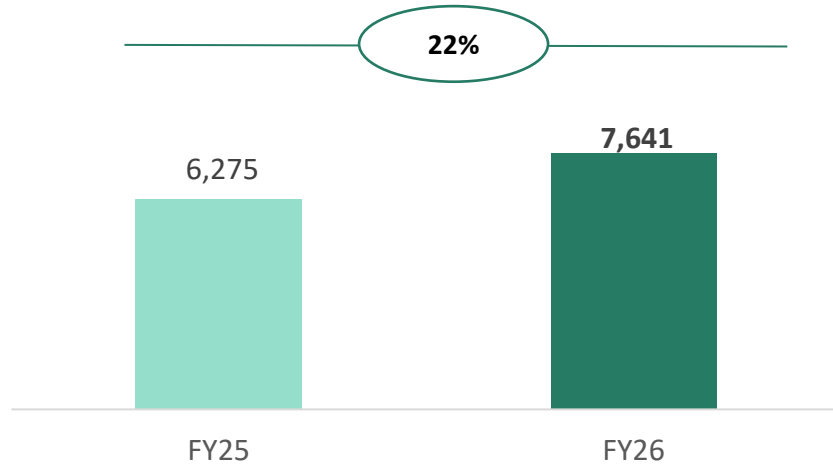


## PAT\* & Margin\*

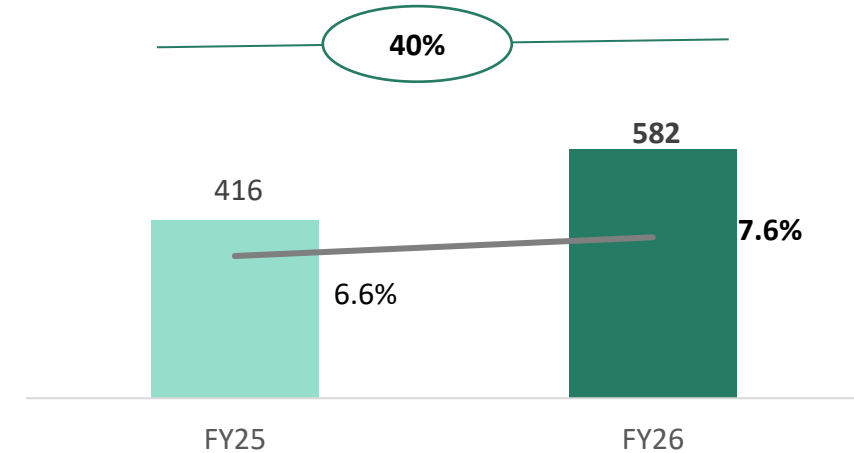


## Sales

Annual



## PAT\* & Margin\*



^ Numbers reported are for continuing operations only and excluding exceptional items, wherever applicable.

\* Numbers for the previous YTD period are excluding reversal of provision for overdue receivables made for a customer towards sales made in earlier years. Net Profit for the previous year i.e FY25 including reversal for overdue receivable provision was ₹ 447 Cr. In the current period and previous year quarter there are no such exceptional items and reversals. Please refer 'Notes to the audited financial results' published on the stock exchanges.

- w.e.f. 11th October 2025, standalone B2C business is transferred to KFD (wholly owned subsidiary), as this is within group transaction there is no impact on the consolidated results

# CONSOLIDATED - PROFIT AND LOSS STATEMENT

All amounts are in “₹ Crore”

Particulars	Q4 FY26	Q3 FY26	Q-o-Q	Q4 FY25	Y-o-Y	FY26	FY25	Y-o-Y
<b>Net Sales*</b>	<b>2,098.4</b>	<b>1,859.0</b>	<b>13%</b>	<b>1,733.5</b>	<b>21%</b>	<b>7,641.3</b>	<b>6,274.8</b>	<b>22%</b>
Other Operating Income	17.9	13.6	31%	15.8	13%	59.7	54.3	10%
<b>Revenue From Operations</b>	<b>2,116.2</b>	<b>1,872.6</b>	<b>13%</b>	<b>1,749.3</b>	<b>21%</b>	<b>7,701.0</b>	<b>6,329.1</b>	<b>22%</b>
Other Income	12.9	10.0	30%	15.12	-14%	70.2	46.7	50%
<b>Total Income</b>	<b>2,129.2</b>	<b>1,882.6</b>	<b>13%</b>	<b>1,764.4</b>	<b>21%</b>	<b>7,771.2</b>	<b>6,375.8</b>	<b>22%</b>
Raw Material	1,249.3	1,068.0	17%	1,011.4	24%	4,446.8	3,581.4	24%
Employee Costs	162.5	161.7	0%	142.0	14%	612.4	536.1	14%
Other Expenses	328.9	311.4	6%	283.4	16%	1,226.4	1,024.8	20%
Depreciation	49.2	43.2	14%	39.1	26%	174.0	139.4	25%
Finance Cost	119.9	127.5	-6%	130.6	-8%	522.8	482.4	8%
Share of net profit/(loss) of joint venture accounted for using the equity method (net of tax)	-	-	-	-	-	-	0.7	-100%
<b>PBT Before Exceptional Items From Continuing Operations</b>	<b>219.4</b>	<b>170.7</b>	<b>29%</b>	<b>157.8</b>	<b>39%</b>	<b>788.7</b>	<b>612.5</b>	<b>29%</b>
Exceptional Items - (Expenses) / Income	(9.4)	(23.01)		20.90		(32.5)	36.19	
<b>PBT From Continuing Operations</b>	<b>210.0</b>	<b>147.7</b>	<b>42%</b>	<b>178.7</b>	<b>18%</b>	<b>756.3</b>	<b>648.6</b>	<b>17%</b>
Tax	54.8	38.5	42%	52.6	4%	198.6	175.1	13%
<b>PAT # From Continuing Operations (A)</b>	<b>155.2</b>	<b>109.1</b>	<b>42%</b>	<b>126.1</b>	<b>23%</b>	<b>557.7</b>	<b>473.5</b>	<b>18%</b>
<b>PAT Margin From Continuing Operations (%)</b>	<b>7.3%</b>	<b>5.8%</b>	<b>26%</b>	<b>7.2%</b>	<b>2%</b>	<b>7.2%</b>	<b>7.5%</b>	<b>-3%</b>
PAT From Discontinued Operations (B)	-	-	-	0.4	-100%	4.7	2.3	110%
<b>PAT # From Continuing and Discontinued Operations (A+B)</b>	<b>155.2</b>	<b>109.1</b>	<b>42%</b>	<b>126.5</b>	<b>23%</b>	<b>562.5</b>	<b>475.8</b>	<b>18%</b>

\*Net Sales includes revenue from financial services business.

# Numbers for the previous period are including exceptional items and reversal of provision for overdue receivables made for a customer towards sales made in earlier years. Net Profit for the previous year i.e. FY25 excluding exceptional items and excluding reversal for overdue receivable provision was ₹ 416 Cr. In the current period and previous year quarter there are no such exceptional items and reversals.

- w.e.f. 11th October 2025, standalone B2C business is transferred to KFD (wholly owned subsidiary) , as this within group transaction there is no impact on the consolidated results.

- The previous periods have been regrouped to make them comparable with those of the current periods.

# SEGMENT RESULTS - CONSOLIDATED

Particulars	Q4FY26	Q3FY26	QoQ	Q4FY25	YoY	FY26	FY25	YoY
<b>Segment Revenue</b>								
B2B	1,556.7	1,396.2	11%	1,240.7	25%	5,685.8	4,530.0	26%
B2C	338.9	249.4	36%	304.7	11%	1,138.5	1,018.7	12%
Financial Services	220.6	227.1	-3%	204.0	8%	876.7	780.5	12%
<b>Revenue From Operations</b>	<b>2,116.2</b>	<b>1,872.6</b>	<b>13%</b>	<b>1,749.3</b>	<b>21%</b>	<b>7,701.0</b>	<b>6,329.1</b>	<b>22%</b>
<b>Segment Results<sup>#</sup></b>								
B2B <sup>^^</sup>	152.3	137.2	11%	112.7	35%	592.0	462.8	28%
B2C	42.1	18.3	131%	36.3	16%	106.2	65.3	63%
Financial Services <sup>###</sup>	28.1	17.1	64%	11.0	157%	92.4	89.3	4%
Unallocated	3.6	2.9	27%	4.1	-11%	20.8	16.6	25%
<b>Total</b>	<b>226.2</b>	<b>175.4</b>	<b>29%</b>	<b>164.1</b>	<b>38%</b>	<b>811.4</b>	<b>633.9</b>	<b>28%</b>
Less:								
<b>Finance Costs*</b>	6.8	4.7	43%	6.2	9%	22.7	21.5	6%
Exceptional Items <sup>**</sup> - (income)/expense	9.4	23.0	-59%	(20.9)	-145%	32.5	(36.2)	190%
<b>Profit Before Tax From Continuing Operations (A)</b>	<b>210.0</b>	<b>147.7</b>	<b>42%</b>	<b>178.7</b>	<b>17%</b>	<b>756.3</b>	<b>648.7</b>	<b>17%</b>
Profit Before Tax From Discontinued Operations (B)	0.0	-	-	0.6	-100%	4.5	3.0	50%
<b>Profit Before Tax For The Period (A+B)</b>	<b>210.0</b>	<b>147.7</b>	<b>42%</b>	<b>179.3</b>	<b>17%</b>	<b>760.8</b>	<b>651.7</b>	<b>17%</b>

- Numbers reported are for continuing operations only as reported in audited results and after considering the reorganization of FMS business from B2C to B2B. The previous periods have been regrouped to make them comparable with those of the current periods.

<sup>#</sup> Profit/(Loss) before exceptional items, tax and interest from each segment

<sup>###</sup> Profit/(Loss) before exceptional items, tax and after interest.

\*Other than the interest pertaining to the "Financial Services" segment.

<sup>^^</sup> Segment results for B2B excluding reversal for overdue receivable provision for FY25 was ₹ 421 Crore (41% YoY growth). In the current periods there are no such reversals. For details, please refer 'Note to the audited financial results' published on the stock exchanges.

- Since the standalone B2C business transfer transaction is with a wholly owned subsidiary company i.e KFD, there is no impact on the audited consolidated financial results.

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