

Earnings Call Presentation Q3 FY26

12th February 2026

kirloskar
Oil Engines

limitless

Kirloskar Oil Engines Limited
A Kirloskar Group Company



World's smallest 1000kva genset

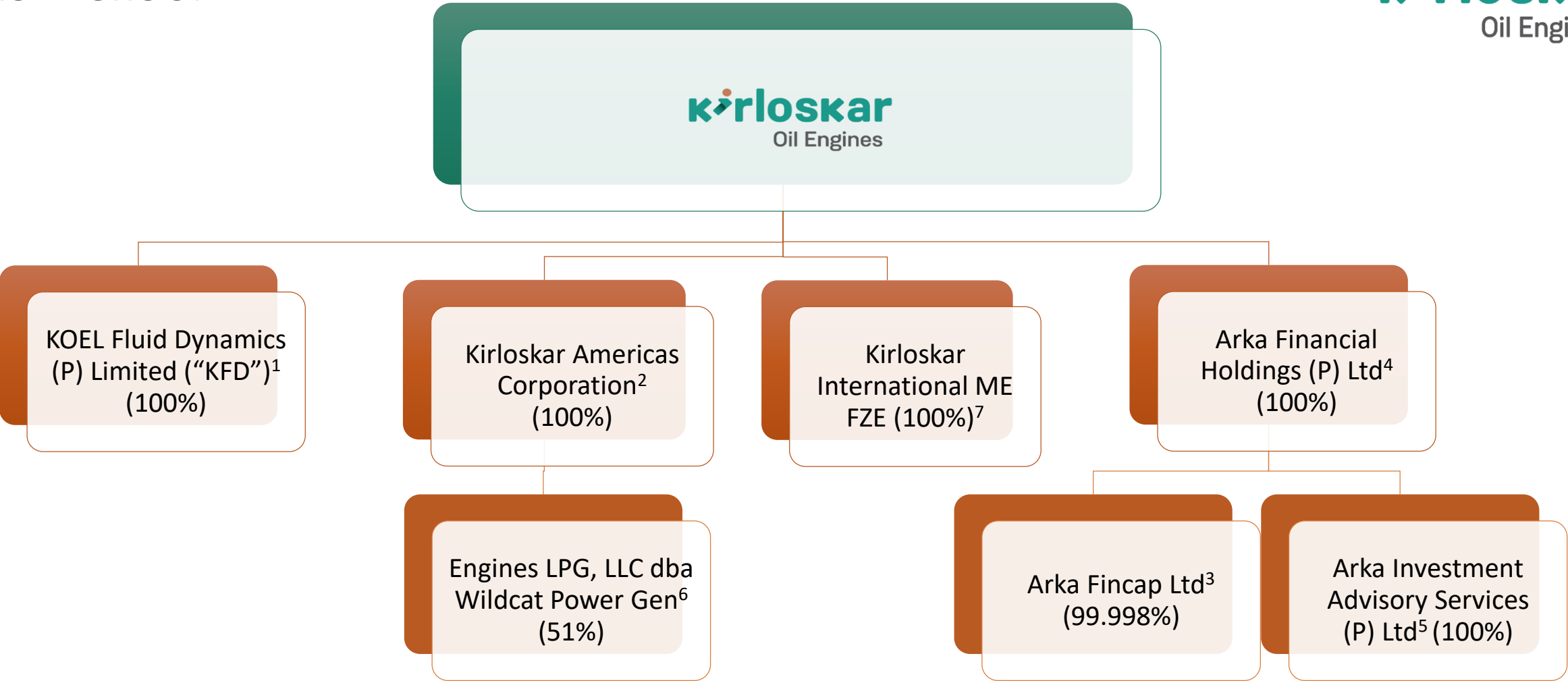
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1 76% with effect from 1st August 2017 and 100% with effect from 26th September 2022. Includes share of profit of ESVA Pumps India (P) Ltd (49% JV) upto 28th September 2024. Name change with effect from 8th January 2026 (Formerly known as La-Gajjar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

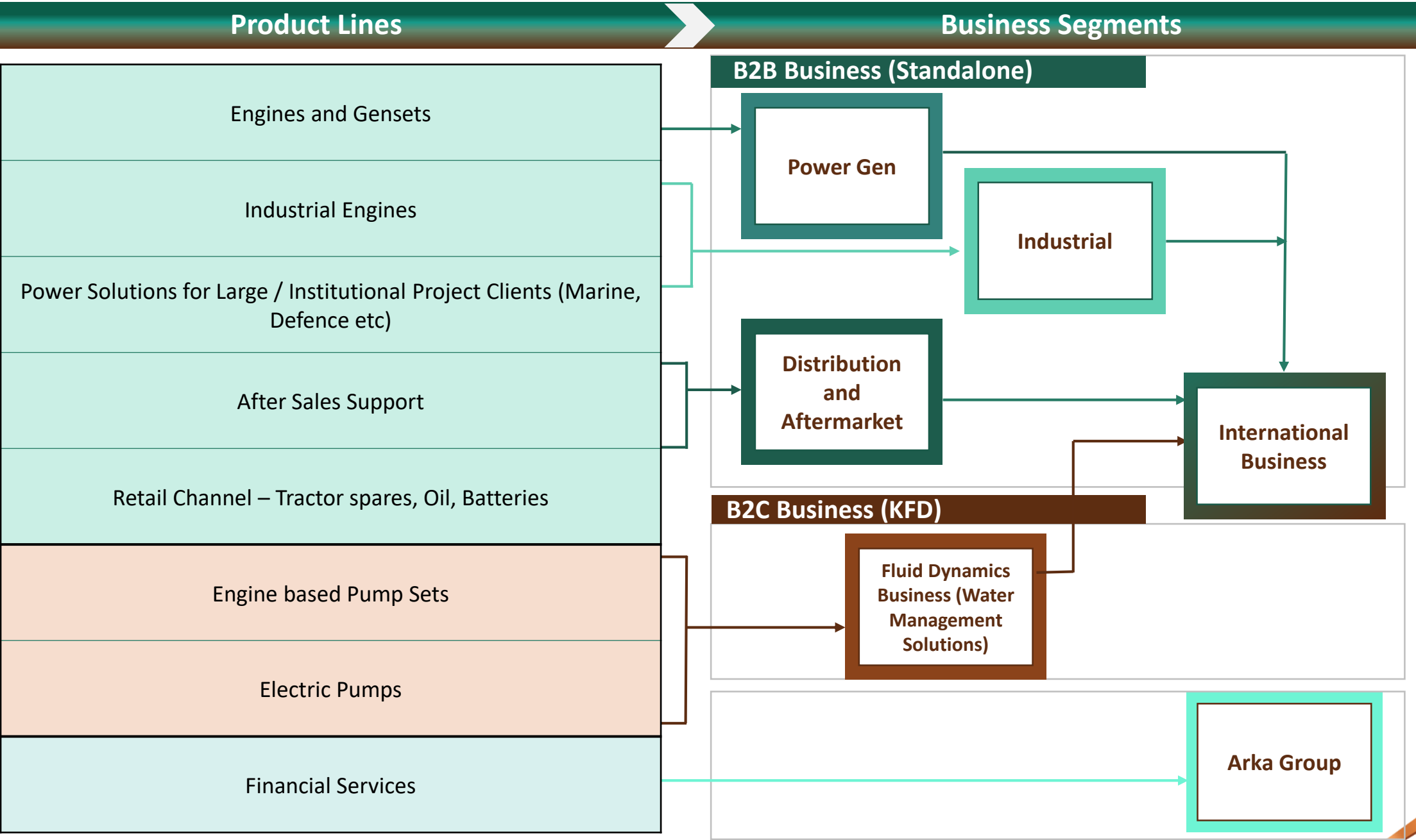
7 with effect from 7th January 2025.



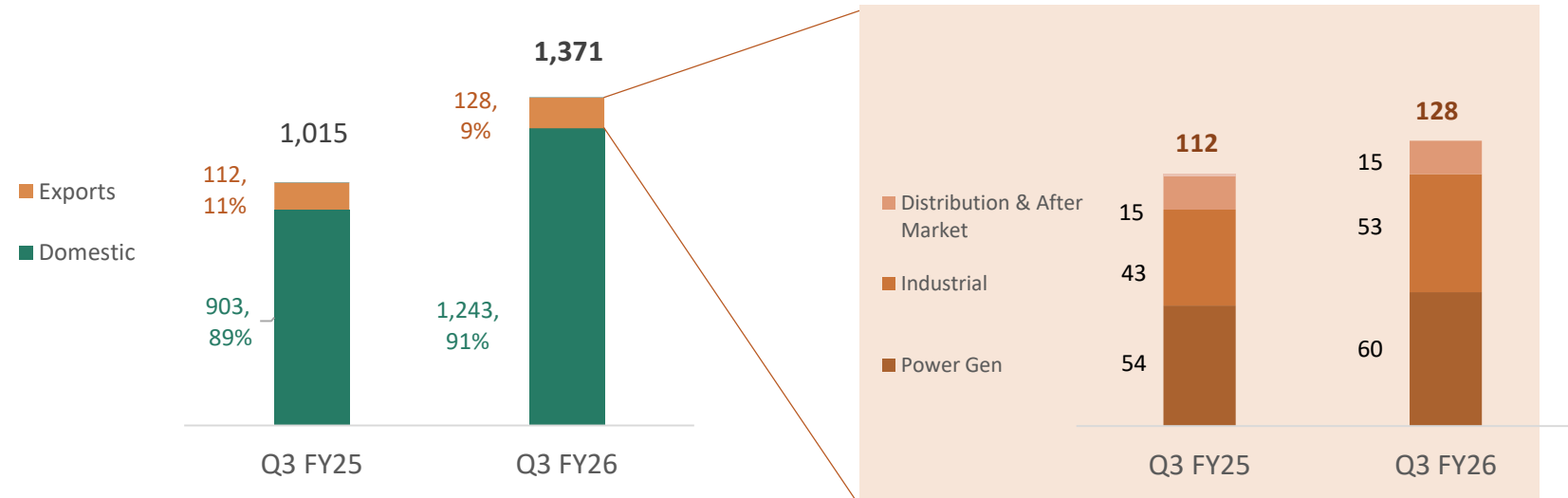
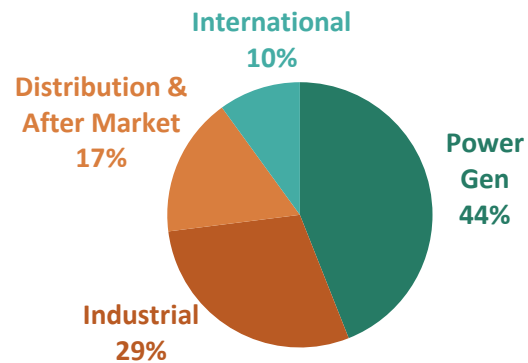
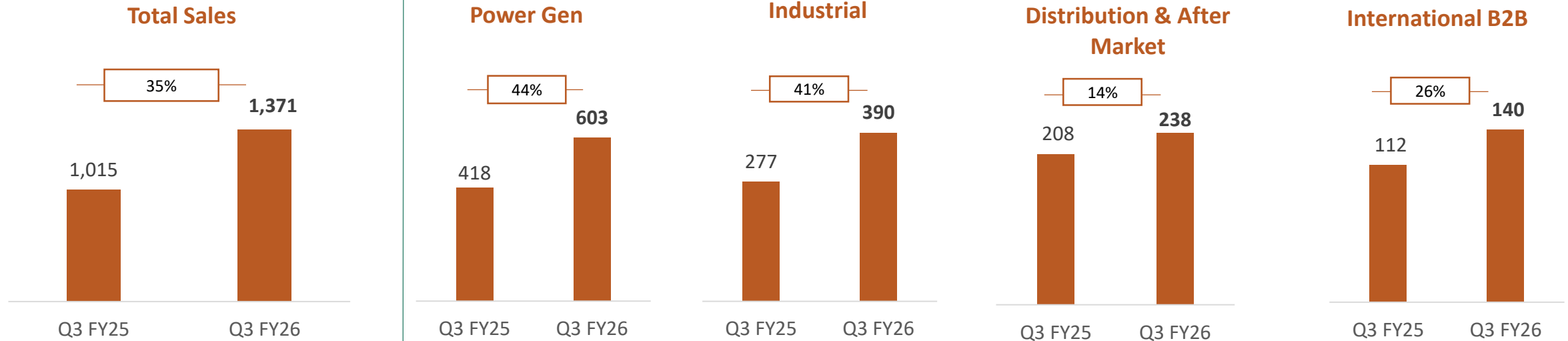
CONTENT

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

Products to Business Segments...

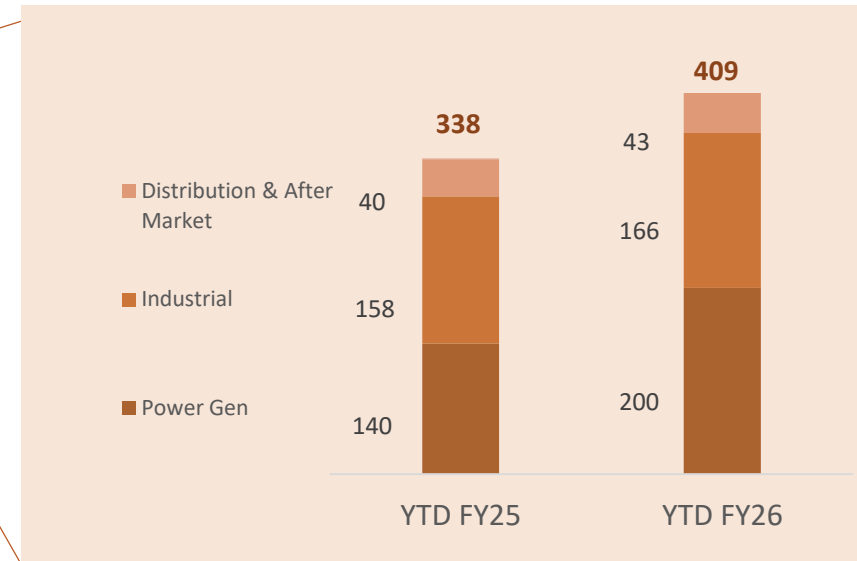
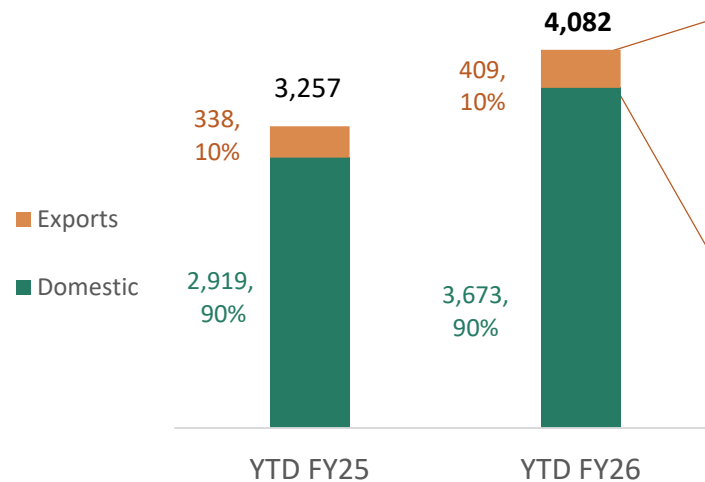
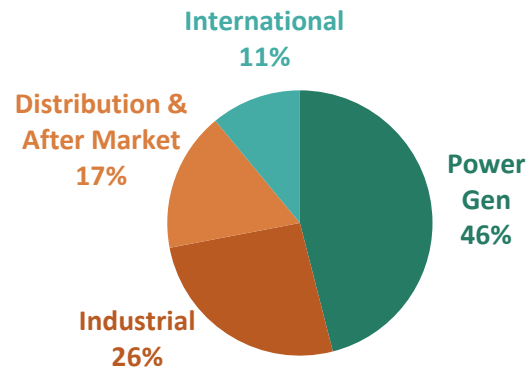
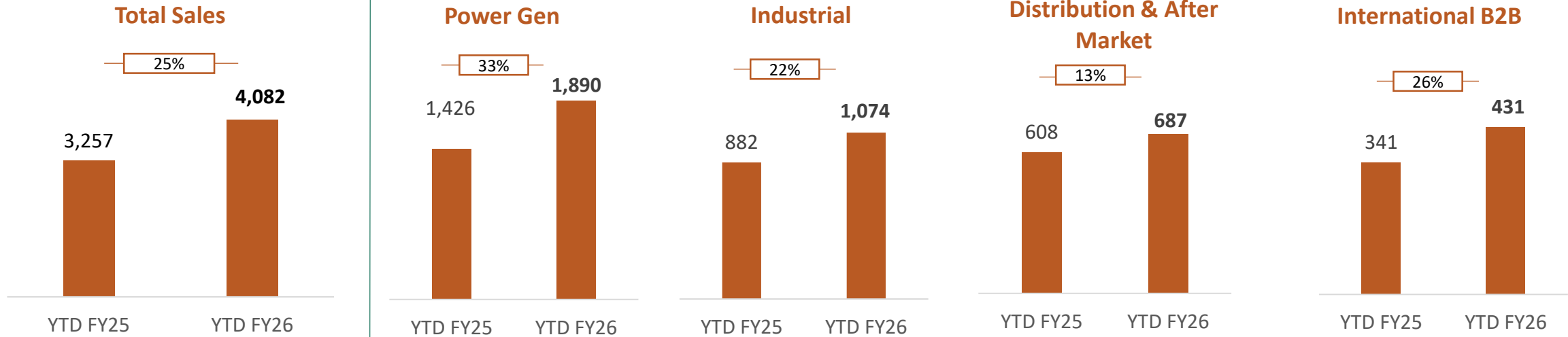


STANDALONE SALES HIGHLIGHTS – Q3 FY26 YoY



- 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. 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.

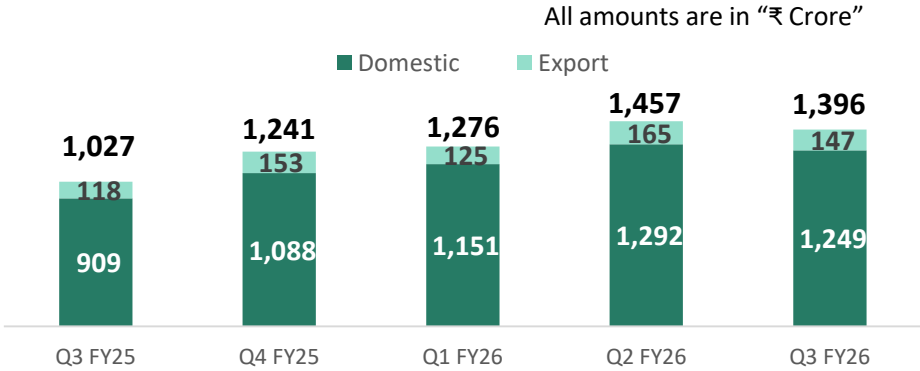
STANDALONE SALES HIGHLIGHTS – YTD FY26 YoY



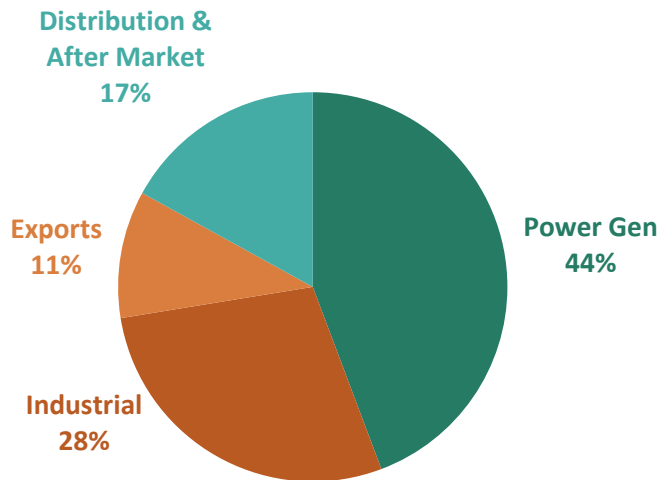
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- w.e.f. 11th October 2025, standalone B2C business is transferred to KFD (wholly owned subsidiary) and as the B2C operations are presented under discontinued operations in standalone, the comparative numbers are regrouped accordingly.

CONSOLIDATED SEGMENT PERFORMANCE OVERVIEW – B2B

Segment Revenue Trend*



Segment Revenue Composition For Current Quarter



Performance Updates

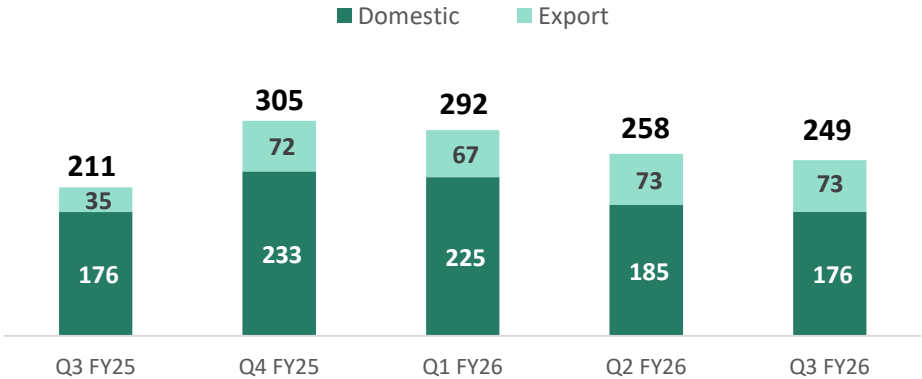
- Q3 FY26 recorded the highest ever 3rd quarter sales
- Highest ever quarterly sales in Industrial (driven by Defence, Marine & Railway) & Distribution and Aftermarket in Q3 FY26
- The domestic Power Generation business growth was largely driven by the LHP (Low Horsepower) segment, supported by incentive schemes. The HHP (High Horsepower) segment also delivered strong performance, registering 235% growth over the previous year.
- The domestic Industrial business recorded strong growth of 41% year-on-year, led by robust execution in the Defence, Marine segments, while the Construction & Mining segment remained relatively subdued
- Distribution business delivered Q3 sales of ₹238 Cr, marking a 14% year-on-year growth and recording its highest-ever quarterly performance for the Distribution & Aftermarket business unit

- 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*

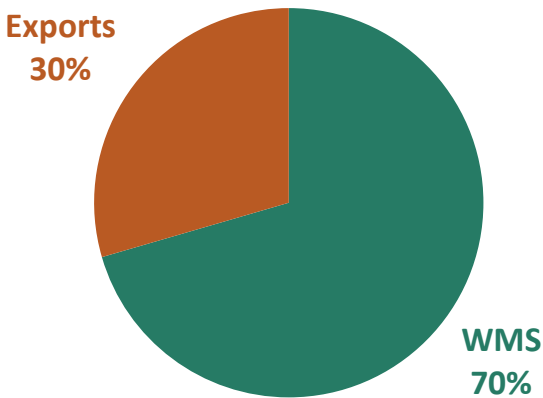
All amounts are in “₹ Crore”



Performance Updates

- Top line growth of 18% year on year
- Strategic restructuring of B2C operations came into effect from October 11th; business transferred to wholly owned subsidiary KOEL Fluid Dynamics Private Limited (formerly known as “La-Gajjar Machineries Private Limited”) through a slump sale.
- Export business gained strong traction, nearly doubling year-on-year

Segment Revenue Composition For Current Quarter



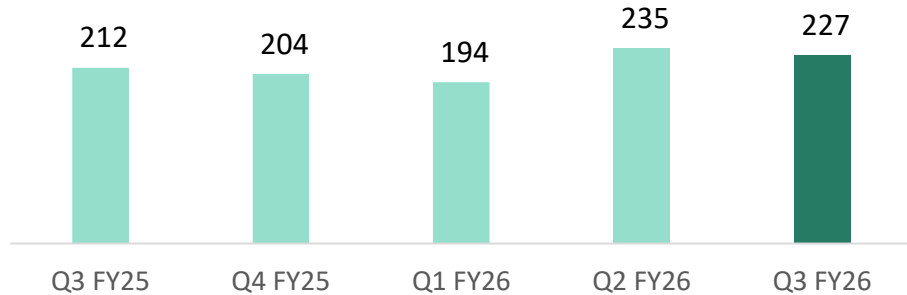
- Numbers are for continuing operations only, as reported in unaudited results and after considering the reorganization of FMS business from B2C to B2B. The previous periods have been regrouped to make them comparable with those of the current periods.

- 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 B2C results..

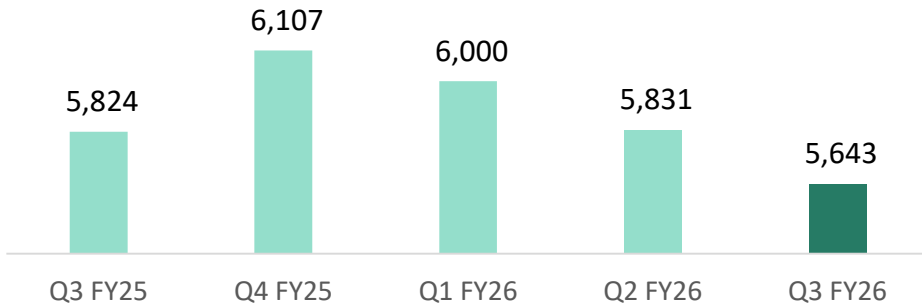
CONSOLIDATED SEGMENT PERFORMANCE OVERVIEW – FINANCIAL SERVICES

Segment Revenue Trend

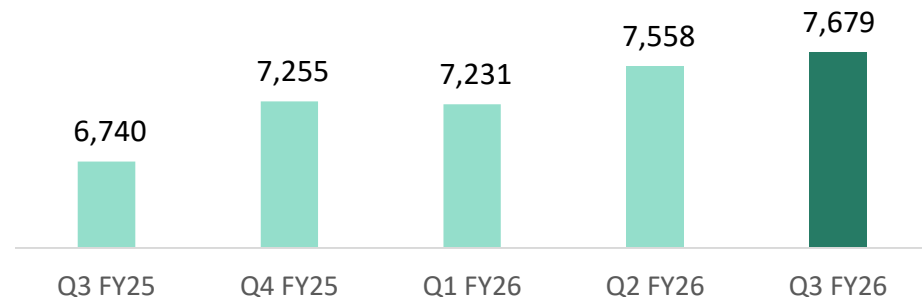
All amounts are in “₹ Crore”



Loan Book¹ Trend



AUM* Trend



Performance Updates

- KOEL's total investment in AFHPL as on 31st December 2025 stood at 1,053 crores[#]
- AFHPL Consolidated revenue from operations stood at 227 crores in Q3 FY26; a growth of 7% YoY
- AFHPL Consolidated PAT for Q3 FY26 stood at 11.2 crores
- Total Debt as on 31st December 2025 stood at 5,043 crores; Treasury Assets stood at 874 crores.
- Debt to Equity Ratio:
 - 31st December 25 - 3.8
 - 30th September 25 - 4.0
 - 30th June 25 - 4.2
 - 31st March 25 - 4.4
 - 31st December 24 - 4.0
- Total AUM* as on 31st December 2025 at 7,679 crores
- Drive to grow Secured granular retail business continues.

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

[#] Includes profit of 53 crores on holding structure change.

¹ Loan Book denotes On Balance Sheet Loan Book of AFL.

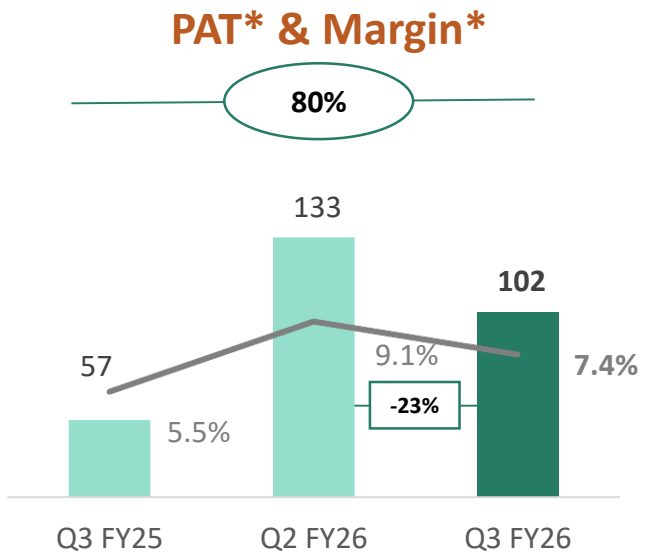
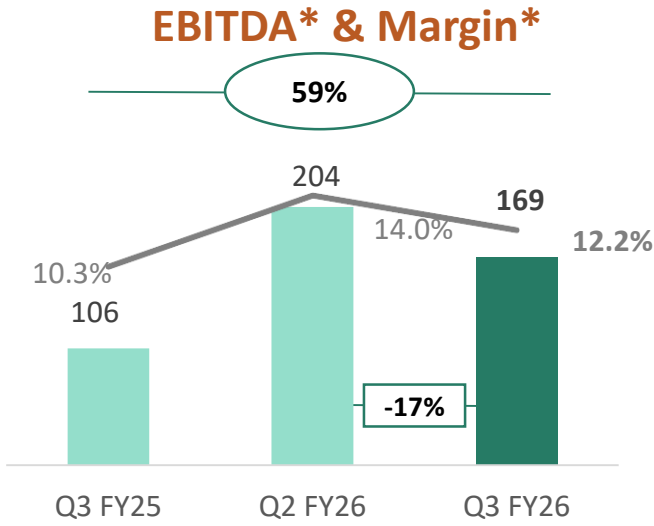
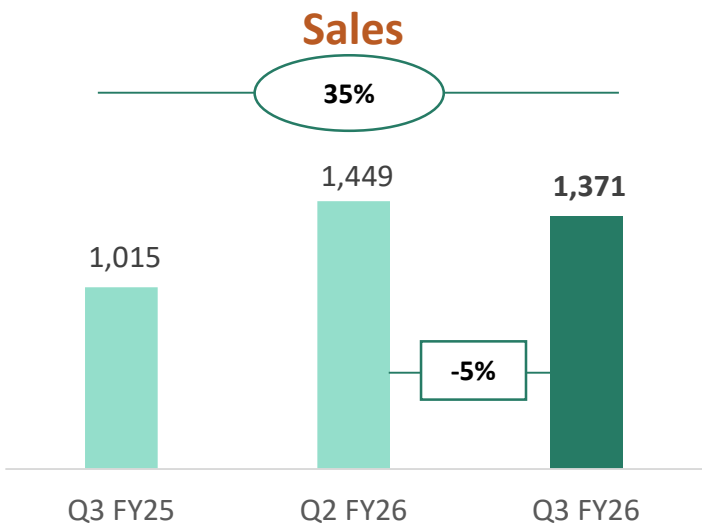
- Figures for the previous period have been regrouped and / or reclassified wherever considered necessary to conform to current period presentation

- 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

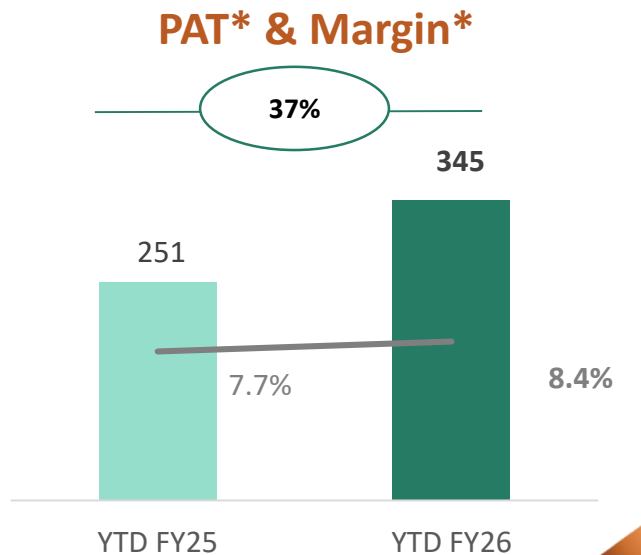
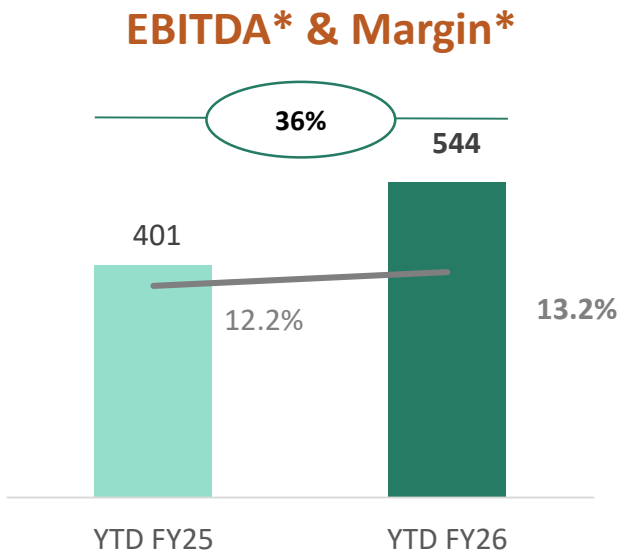
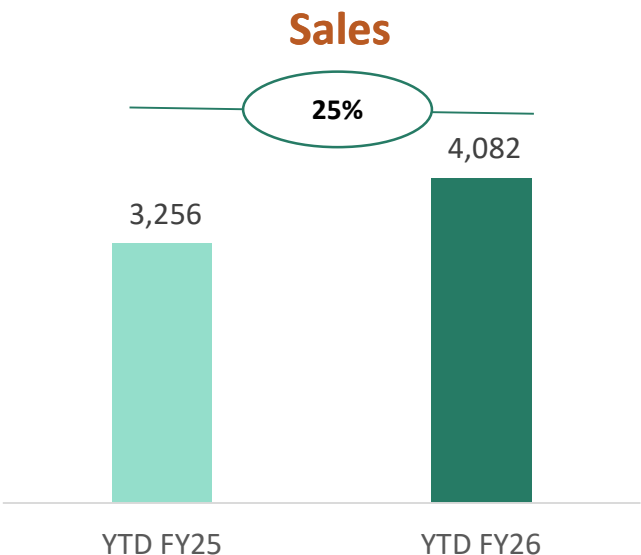
STANDALONE^ – PERFORMANCE HIGHLIGHTS

All amounts are in “₹ Crore”

Quarterly



YTD Dec



* 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 YTD period was 13.5%. In the current periods and previous year quarter there is no such reversal. For details, please refer 'Note to the unaudited 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

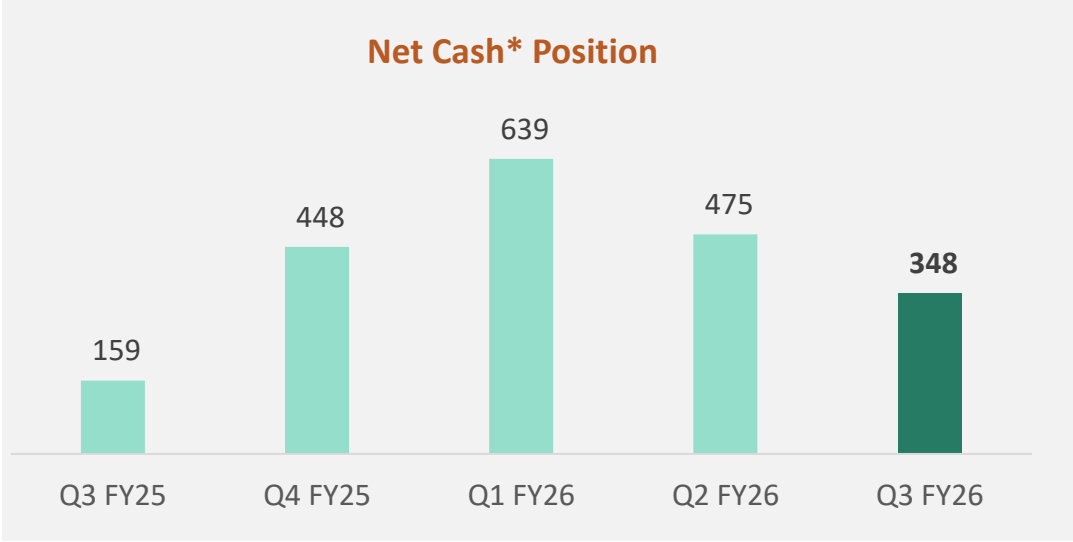
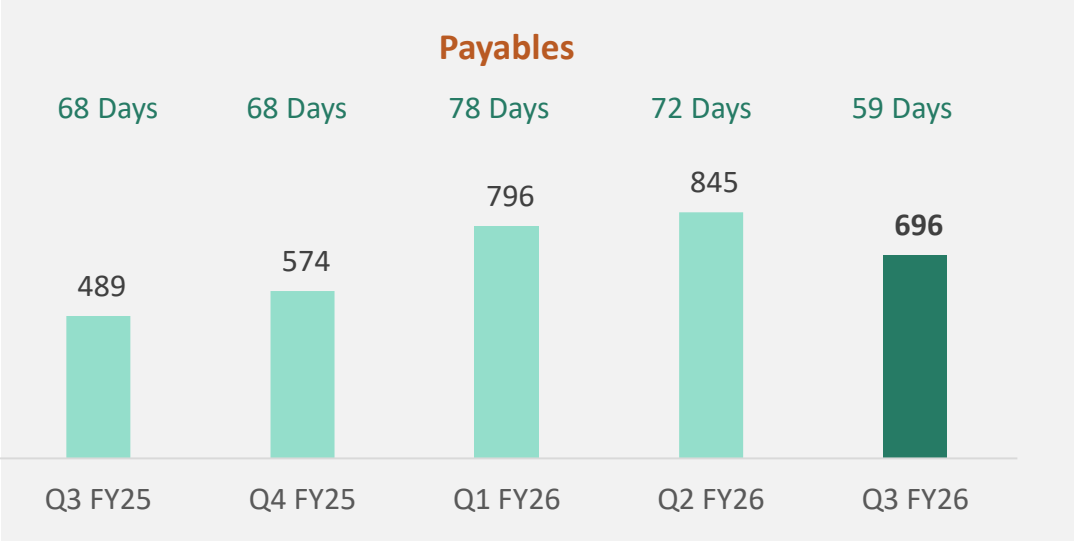
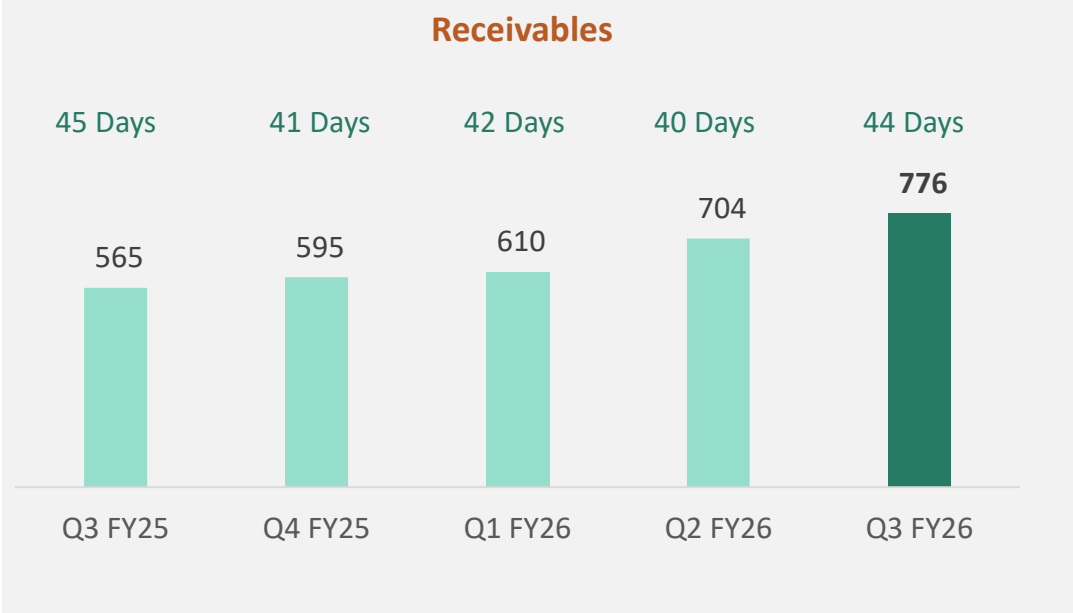
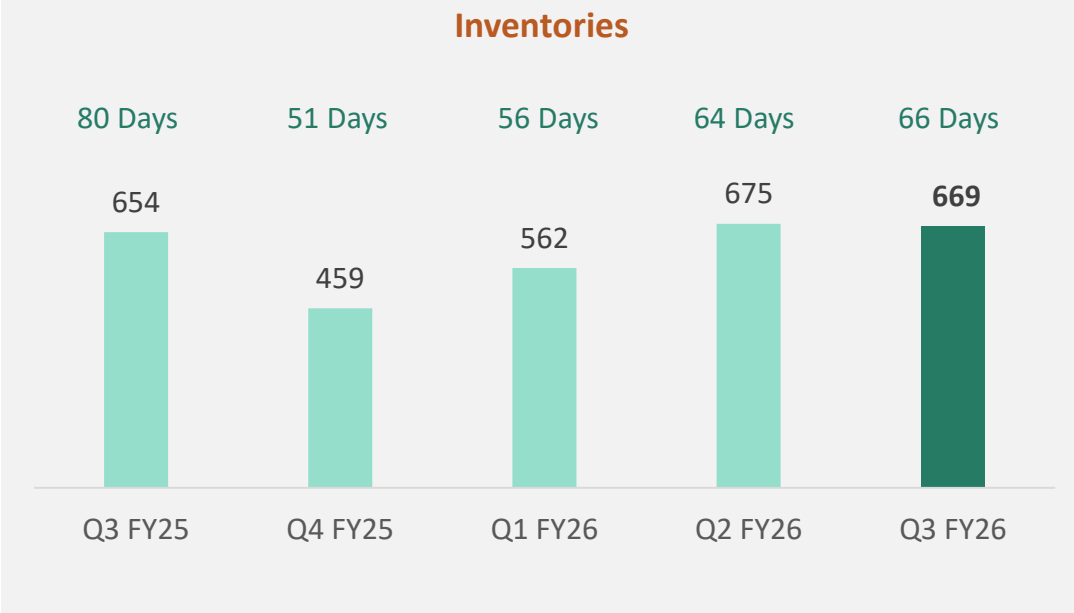
All amounts are in "₹ Crore"

Particulars	Q3 FY26	Q2 FY26	Q-o-Q	Q3 FY25	Y-o-Y	YTD FY26	YTD FY25	Y-o-Y
Net Sales	1,370.8	1,449.3	-5%	1,014.8	35%	4,082.2	3,256.3	25%
Other Operating Income	9.8	10.2	-4%	9.5	3%	30.0	28.2	6%
Revenue From Operations	1,380.6	1,459.5	-5%	1,024.3	35%	4,112.1	3,284.5	25%
Raw Material	898.4	943.2	-5%	662.6	36%	2,668.3	2,109.3	27%
Employee Costs	96.6	89.5	8%	77.5	25%	265.9	239.4	11%
Other Expenses	216.9	222.8	-3%	178.3	22%	633.4	493.8	28%
EBITDA #	168.8	204.0	-17%	105.9	59%	544.4	442.0	23%
EBITDA# Margin %	12.2%	14.0%	-13%	10.3%	18%	13.2%	13.5%	-2%
Other Income	8.0	11.6	-31%	5.9	37%	31.8	25.8	23%
Depreciation	36.1	34.8	4%	31.3	15%	104.1	81.0	29%
Interest	2.2	2.8	-21%	2.9	-25%	8.0	7.9	1%
PBT Before Exceptional Items	138.5	178.0	-22%	77.6	79%	464.1	379.0	22%
Exceptional Items - (Expenses) / Income	(20.1)	-	100%	-	100%	(20.1)	-	100%
PBT From Continuing Operations	118.4	178.0	-33%	77.6	53%	444.0	379.0	17%
Tax	31.1	44.5	-30%	20.9	49%	113.6	96.8	17%
PAT From Continuing Operations (A)	87.4	133.5	-35%	56.7	54%	330.4	282.2	17%
PAT Margin From Continuing Operations (%)	6.3%	9.1%	-31%	5.5%	14%	8.0%	8.6%	-6%
PAT From Discontinued Operations (B)	(1.1)	7.3	-114%	8.3	-113%	19.5	28.6	-32%
PAT From Continuing and Discontinued Operations (A+B)	86.3	140.8	-39%	65.0	33%	349.9	310.8	13%

#Numbers for the previous YTD period 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 YTD period excluding reversal for overdue receivable provision was 12.2%. In the current periods and previous year quarter there is no such reversal.

- 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



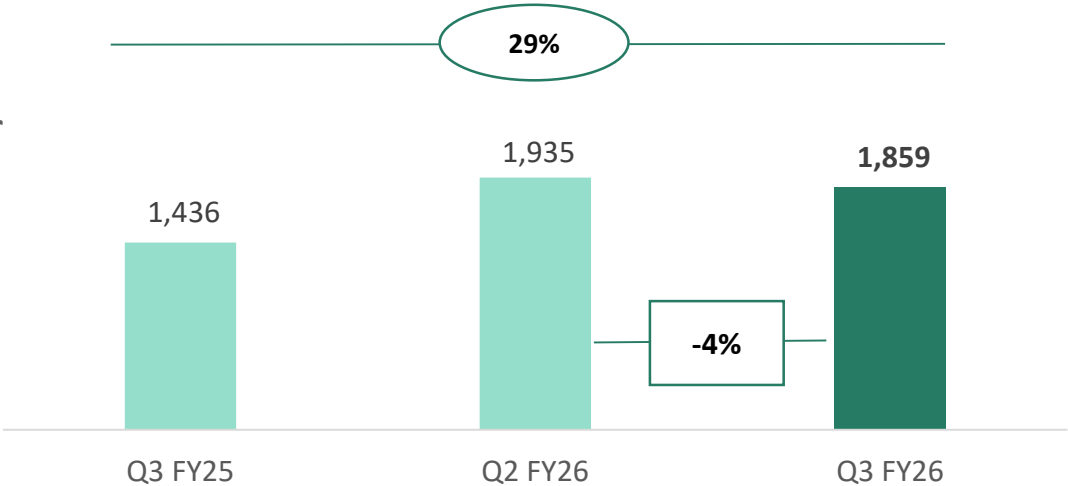
Notes : 1) No. of days has been calculated using average value and TTM (Trailing Three Months method).
2)*Net of debt; includes treasury investments and excludes unclaimed dividends.
3) Above numbers are excluding standalone B2C business transferred to KFD (wholly owned subsidiary company).



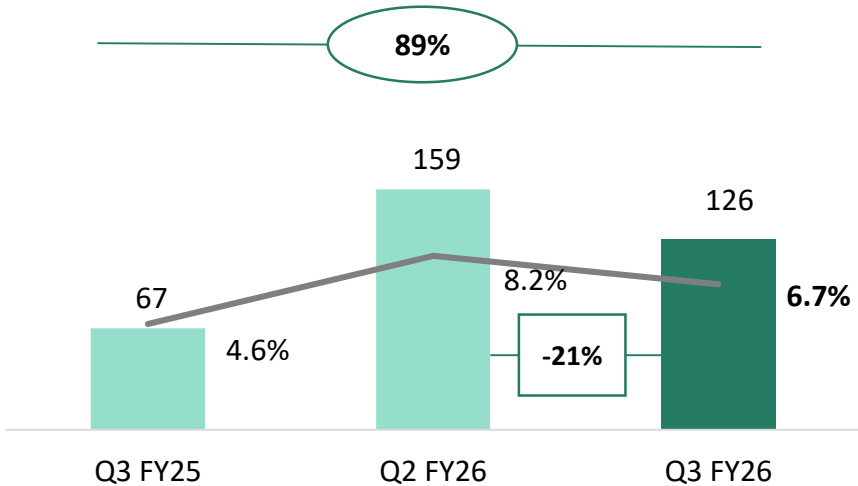
CONSOLIDATED^ – PERFORMANCE HIGHLIGHTS

Quarterly

Sales

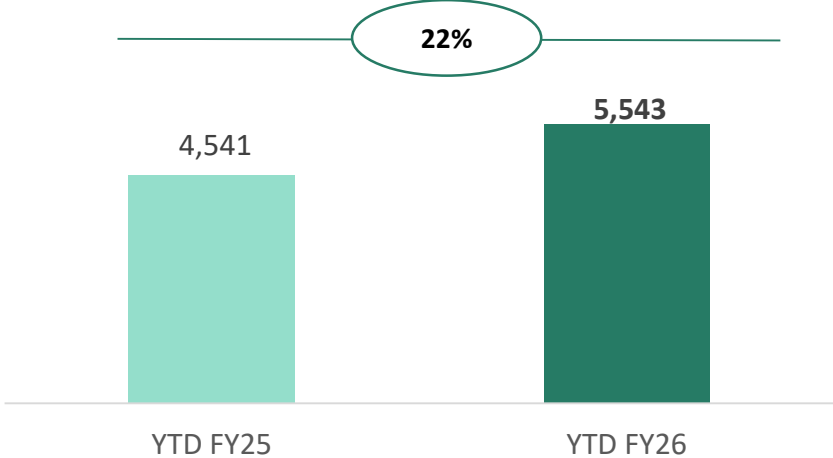


PAT* & Margin*

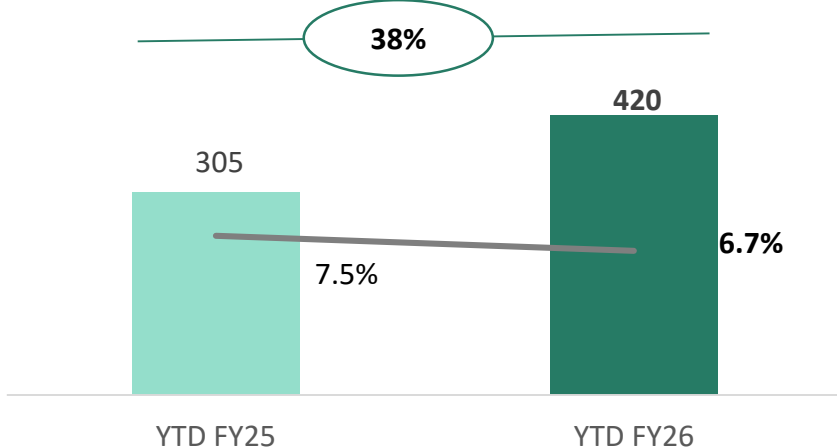


YTD Dec

Sales



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 YTD period including reversal for overdue receivable provision was ₹ 336 Cr. In the current period and previous year quarter there are no such exceptional items and reversals. Please refer 'Note to the unaudited 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	Q3 FY26	Q2 FY26	Q-o-Q	Q3 FY25	Y-o-Y	YTD FY 26	YTD FY 25	Y-o-Y
Net Sales*	1,859.0	1,935.1	-4%	1,435.9	29%	5,542.9	4,541.2	22%
Other Operating Income	13.6	15.3	-11%	13.4	2%	41.9	38.6	8%
Revenue From Operations	1,872.6	1,950.4	-4%	1,449.3	29%	5,584.8	4,579.8	22%
Other Income	10.0	12.6	-21%	10.6	-6%	57.2	31.5	82%
Total Income	1,882.6	1,962.9	-4%	1,459.9	29%	5,642.0	4,611.3	22%
Raw Material	1,068.0	1,110.6	-4%	802.6	33%	3,197.5	2,570.0	24%
Employee Costs	161.7	151.1	7%	133.1	21%	449.9	394.1	14%
Other Expenses	311.4	307.0	1%	261.1	19%	897.5	741.4	21%
Depreciation	43.2	42.0	3%	37.2	16%	124.9	100.2	25%
Finance Cost	127.5	136.0	-6%	133.2	-4%	402.9	351.8	15%
Share of net profit/(loss) of joint venture accounted for using the equity method (net of tax)	-	-	-	-	-	-	0.7	-100%
PBT Before Exceptional Items From Continuing Operations	170.7	216.3	-21%	92.8	84%	569.3	454.6	25%
Exceptional Items - (Expenses) / Income	(23.0)	-	100%	-	-	(23.0)	15.3	-250%
PBT From Continuing Operations	147.7	216.3	-32%	92.8	59%	546.3	469.9	16%
Tax	38.5	57.1	-33%	26.2	47%	143.8	122.5	17%
PAT # From Continuing Operations (A)	109.1	159.2	-31%	66.6	64%	402.5	347.4	16%
PAT Margin From Continuing Operations (%)	5.8%	8.2%	-29%	4.6%	27%	7.2%	8%	-5%
PAT From Discontinued Operations (B)	-	-	-	1.3	-100%	4.7	1.8	158%
PAT # From Continuing and Discontinued Operations (A+B)	109.1	159.2	-31%	67.9	61%	407.2	349.3	17%

*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 YTD period excluding exceptional items and excluding reversal for overdue receivable provision was ₹ 305 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

All amounts are in "₹ Crore"

Particulars	Q3FY26	Q2FY26	QoQ	Q3FY25	YoY	YTD FY26	YTD FY25	YoY
Segment Revenue								
B2B	1,396.2	1,456.6	-4%	1,027.1	36%	4,129.1	3,289.3	26%
B2C	249.4	258.4	-3%	210.6	18%	799.6	714.0	12%
Financial Services	227.1	235.3	-4%	211.6	7%	656.1	576.5	14%
Revenue From Operations	1,872.6	1,950.4	-4%	1,449.3	29%	5,584.8	4,579.8	22%
Segment Results[#]								
B2B ^{^^}	137.2	163.2	-16%	72.1	90%	439.7	350.1	26%
B2C	18.3	18.2	0%	(3.9)	568%	64.1	29.0	121%
Financial Services ^{##}	17.1	33.5	-49%	28.6	-40%	64.3	78.3	-18%
Unallocated	2.9	6.8	-58%	1.7	67%	17.1	12.5	37%
Total	175.4	221.7	-21%	98.5	78%	585.2	469.9	25%
Less:								
Finance Costs*	4.7	5.4	-13%	5.7	-17%	15.9	15.3	4%
Exceptional items**- (income)/expense	23.0	-	100%	-	100%	23.0	(15.3)	250%
Profit Before Tax From Continuing Operations (A)	147.7	216.3	-32%	92.8	59%	546.3	469.9	16%
Profit Before Tax From Discontinued Operations (B)	-	-	-	1.9	-100%	4.5	2.5	85%
Profit Before Tax For The Period (A+B)	147.7	216.3	-32%	94.6	56%	550.8	472.4	17%

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

[#] Profit/(Loss) before exceptional items, tax and interest from each segment.

^{##} Profit/(Loss) before exceptional items, tax and after interest.

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

^{^^} Segment results for B2B excluding reversal for overdue receivable provision for YTD FY 25 was ₹ 309 Crore (42% Y-o-Y growth). In the current periods there are no such reversals. For details, please refer 'Note to the unaudited 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.

For Further Information Please Contact:

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