

Smart Gains

Since 1999

Equity Research Report

Year 26 No.38, 10 Sep 2025

Company

Kirloskar Oil Engines Ltd

Current Price

Rs 876

Buy Range

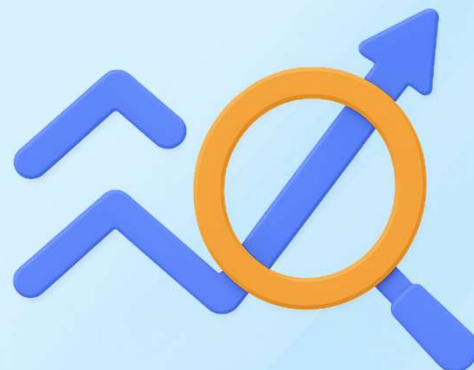
Rs 858 to Rs 894

Time Horizon

22 months

Returns

~ 51%



Kirloskar Oil Engines Ltd

NSE Symbol	BSE Ticker	ISIN
KIRLOSENG	533293	INE146L01010

Current Price	Target Price	Stop Loss	Horizon	Category
Rs 876	Rs 1321	Rs 614	22 months	Growth

Face Value	Book Value	Promoter Stake	Market Cap.	52 Wk Hi/Lo
Rs 2	Rs 213	41.1%	~ Rs 12,551 crs	Rs 1332 / 544



Kirloskar Oil Engines Ltd

KOEL, founded in 1946 and headquartered in Pune, India, is one of the Kirloskar group's flagship companies. It manufactures and services diesel engines and generator sets and makes diesel, petrol, and kerosene-based pump sets. KOEL serves the agriculture, power generation, and industrial sectors. The Company also offers engines that operate on alternative fuels such as biodiesel, natural gas, and biogas.

The company has eight manufacturing facilities, including subsidiaries. Domestic manufacturing units are in Pune, Kagal, Nasik, Rajkot and Bhare in Maharashtra.

It specialises in manufacturing air-cooled and liquid-cooled engines for generator sets across a wide range of power outputs (3kVA to 12,000 kVA). It has a significant presence in diesel and electric pump sets, power tillers, and specialized fishing engine markets. The company also has a strong distribution network throughout the Middle East and Africa, with offices in Dubai, South Africa, Kenya, and Houston, USA. Geographical Split: 90% domestic & 10% export.

In the power generation segment, the Company is one of the largest selling genset brands in the world and has the highest IoT-connected DG sets.

B2B Segment has Engines and Gensets, Industrial Engines, Power Solutions for Large / Institutional, Project Clients (Marine, Defence etc), After Sales Support, Retail Channel – Tractor spares, Oil, Batteries.

The B2C Segment includes engine-based Pump Sets, Electric Pumps, Farm Equipment, and Financial Services for Arka Group.

Investment rationale

It has healthy Reserves at 106 times Equity Capital and is a regular dividend-paying company with a decent payout. It has a small equity capital compared to 219 times its Turnover. Interest cost as a percentage of Net profit has increased from 25% in FY21 to 62% in FY22, to 63% in FY23, to 75% in FY24, to 102% in FY25. Rising debt is a concern, though the reduction in interest rates should help contain interest outgo. The Compound Annual Growth Rate (CAGR) of Sales and Profit After Tax for the past four years stands at 18% and 25%, respectively.

Net Profit for Q1 FY26 is not comparable with Q1 FY25 due to exceptional items and a reversal of provision in Q1 FY25 for overdue receivables made for a customer toward sales made in earlier years. Also, in Q1 FY25, in the Powergen segment, it was the peak of the pre-buy phase before the CPCB IV+ transition.

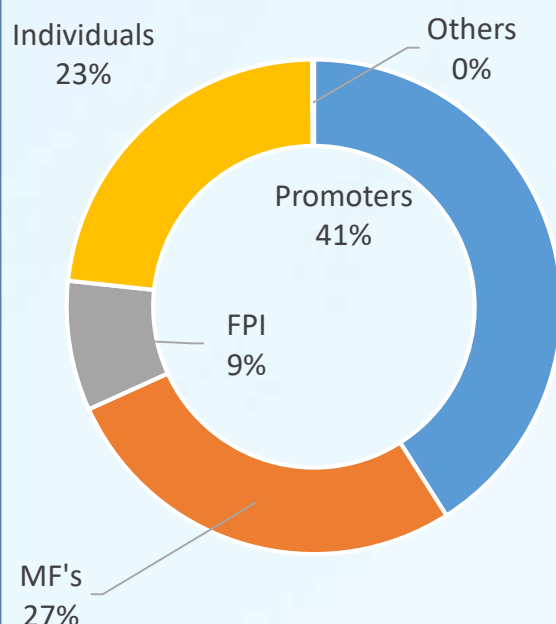
Based on regular expansions and a decent order book, added with the management commentary, we conservatively project Revenue and EPS growth of 15% each for the current year and 20% and 25%-30% respectively for the subsequent two years.

The target price has been set based on a projected EPS of Rs 48.05 for FY27 and a PEG ratio of 1.0 (on account of robust past long-term performance). The stock is regularly traded on the NSE and BSE, with an aggregate 30-day average volume of ~4.77 Lac shares.

Risks: Fluctuating crude prices, raw material costs, changing emission norms, competition from global brands, and demand dependency on auto/industrial sectors.*

Kirloskar Oil Engines Ltd

Shareholding Pattern



“KOH has delivered its highest-ever Q1 standalone net sales at ~1,434 crore, marking a strong start to FY26 and setting a new benchmark in our growth trajectory. I am very pleased with the progress that we are making as an organization, especially on the engineering and product side....We are making progress on all the strategic pillars of our 2B2B strategy, and over the next quarters, you will hear more about it. On the market front, we see that the domestic economy is staying resilient, and we see the demand levels sustaining...”

Ms. Gauri Kirloskar, MD

(Edited excerpts 06 Aug 2025)

Financial Highlights (Consolidated)

	03/'21	03/'22	03/'23	03/'24	03/'25	06/'24*	06/'25*
Revenue	3296.10	4021.98	5023.80	5898.32	6349.13	1635.55	1763.80
Other Income	26.49	26.73	28.19	28.64	46.58	11.89	34.70
Interest	-50.12	-106.03	-209.89	-328.23	-482.97	-101.27	-139.40
Depreciation	-83.98	-101.29	-104.66	-118.80	-139.79	-30.34	-39.66
Tax	-72.28	-61.01	-117.28	-155.54	-175.80	-54.96	-48.10
PAT	197.40	170.87	331.65	439.70	475.82	156.45	138.92
Equity Capital	28.92	28.92	28.95	28.99	29.04	29.01	29.05
EPS	13.65	11.82	22.91	30.33	32.77	10.79	9.56
CEPS	19.46	18.82	30.14	38.53	42.40	12.88	12.29
OPM%	12.25	10.92	15.20	17.67	20.07	20.97	20.76
NPM%	5.99	4.25	6.60	7.45	7.49	9.57	7.88
Dividend	200%	200%	250%	300%	325%	-	-

Latest Face Value & Equity Capital are used for per-share ratios./* 3 months/Rs in crores/Deductions from Revenue to find Net Profit are marked negative.

Terms used in Research Report

Book Value

Book value is the net value of a company's assets after subtracting its liabilities. It is a measure of the company's equity and is calculated by subtracting total liabilities from total assets.

BSE/NSE

BSE stands for Bombay Stock Exchange. NSE stands for National Stock Exchange

CAGR

CAGR stands for Compound Annual Growth Rate. It is a measure used to determine the average annual growth rate of an investment or business over a specific period, taking into account compounding effects.

CEPS

CEPS stands for Cash Earning Per Share. While Depreciation is subtracted from the operating profit to calculate the net profit, it's important to recognize that the depreciation amount remains available to the company for its utilization in practice. CEPS is calculated by dividing the sum of Depreciation and Net Profit by the number of outstanding shares. CEPS gives a better measure to gauge the cash profit per share.

EPS

EPS stands for Earnings Per Share. It is a financial metric that measures the profitability of a company by dividing its net earnings or profit by the number of outstanding shares. EPS represents the portion of earnings allocated to each share of common stock.

Face Value

Face Value refers to the nominal or par value assigned to a share of stock at the time of issuance. It is typically a small amount (e.g., Rs1, Rs2, Rs5, or Rs10). The face value does not necessarily reflect the market price or the actual value of the stock.

NPM

NPM stands for Net Profit Margin. It is a financial ratio that measures the profitability of a company by calculating the percentage of net profit generated relative to its total revenue.

Terms used in Research Report

OPM

OPM stands for Operating Profit Margin. It is a financial ratio that measures the profitability of a company's core operations by calculating the percentage of operating profit generated relative to its total revenue.

PE

PE stands for Price-to-Earnings ratio. It is a financial metric used to assess the relative value of a company's stock by comparing its current stock price to its earnings per share.

PEG

PEG ratio stands for Price/Earnings to Growth ratio. It is a financial metric used to assess the valuation of a company's stock in relation to its expected earnings growth. The PEG ratio takes into account the company's price-to-earnings (P/E) ratio and its projected earnings growth rate.

Risk

Risk refers to the potential for the value of a stock to fluctuate or experience losses due to various factors such as market conditions, economic events, company-specific risks, or unforeseen circumstances. Every stock is categorized into one of three risk levels: High, Average, or Low. These risk levels are determined based on their correlation to the broader market indices, such as the BSE Sensitive index and NSE Nifty 50 index. Low risk is assigned to stocks with a beta value below 0.75, Medium risk to stocks with a beta value between 0.75 and 1.25, and High risk to stocks with a beta value exceeding 1.25.

ROCE

ROCE stands for Return on Capital Employed. It is a financial metric that measures the profitability and efficiency of a company by comparing its operating profit to the capital employed in the business.

ROE

ROE stands for Return on Equity. It is a financial metric that measures the profitability and efficiency of a company by calculating the percentage of net income generated relative to its shareholders' equity.

Terms used in Research Report

Stock Category

Stocks are categorized as Value or Growth. Value stocks are undervalued companies with stable cash flows, while growth stocks are companies expected to have above-average earnings or revenue growth. Value stocks offer stability and potential income, while growth stocks offer higher potential for capital appreciation. The choice depends on investment goals and risk tolerance.

Stop Loss

Stop loss refers to a predetermined price level set by an investor to automatically sell a security if it reaches or falls below that level. It is a risk management tool designed to limit potential losses by triggering a sale order when the price reaches a specified threshold.

Weightage

Stock weightage/allocation in a portfolio means determining the proportion of the portfolio's value invested in different stocks to achieve diversification and meet investment objectives. Factors considered include the potential impact of stock price movements, scenarios likelihood, investment duration, and the probability of achieving targeted EPS growth.✳

Subscription Details	
Smart AllCap Portfolio (SAP) <i>(Model Portfolio)</i>	Rs 14,800 per year
Smart Gains <i>(1 stock every week)</i>	Rs 13,500 per year
Smart Gems <i>(1 stock every month)</i>	Rs 14,600 per year
<i>Inclusive of GST; Subscription rates as on 16 Jul 2025</i>	

Subscription link

<https://www.smartverc.com/subscription>

Download App – Smart VERC



<https://tinyurl.com/32rdzfpp>



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Products at a glance

✓ **Smart Gains** : Value rewards, always !

Objective: Medium-term Wealth creation, learning valuations.

Content: On Wednesdays before 11 am, we provide a meticulously researched real-time stock recommendation, complete with a research report. We target annual returns between 20% and 30% and specify 'Stop Loss,' 'Target,' 'Holding Period,' and 'Allocation.' Our regular stock reviews and notifications for recommendations and exits are delivered through our mobile app, WhatsApp, and email.

For whom: Best suited for Investors looking for a healthy return on investment and ready to invest about Rs 5 lacs for 3 to 24 months.

✓ **Smart Gems** : Medium Safety, High Reward !

Objective: Building significant long-term wealth.

Contents: Monthly stock recommendations, accompanied by a research report, targeting annual returns in the range of 20% to 35%. Each recommendation includes clear parameters such as 'Stop Loss,' 'Target,' and 'Holding Period.' Regular reviews of the stocks are conducted, and recommendations, along with exit notifications, are communicated through our mobile app, SMS, and email.

For whom: This product is suitable for investors willing to commit to a minimum 2-year investment period with a minimum investment of Rs 5 lacs. Over 7000 investors have already derived benefits from this offering.

Products at a glance

✓ **Smart AllCap Portfolio** : Diversified. Disciplined. Long-Term Wealth!

Objective: To create sustainable long-term wealth through a well-diversified, research-backed portfolio.

Content: A dynamic model portfolio of high-conviction large, mid, and small-cap stocks, reviewed and updated weekly. Portfolio updates, stock additions/exits, and detailed rationales are shared via our mobile app, email, and website. Smart Factor tool helps you invest as per your amount while maintaining model portfolio alignment.

For whom: Ideal for long-term investors with a minimum investment of ₹5 lakhs and a minimum horizon of 4 years or more.

✓ **Smart SuperGrowth Stocks** : High Growth. High Vision. Long-Term Impact!

Objective: To identify high-potential companies with superior earnings growth and strong business models—designed to deliver outsized returns over time.

Contents: A curated list of 8-10 high-growth stocks with deep research, valuation insights, and continuous tracking. Updated rationales, and regular reviews—delivered via our app, email, and website.

For whom: Suitable for investors with a high-risk appetite and a long-term vision (8+ years). Ideal for those looking to participate in India's next wave of wealth creators with an investment of ₹50 lakhs or more.

Disclosures

Recommendations given in this report have been researched and prepared by Anil Kumar Asnani (SEBI Reg.-INH000000420). He has experience of 35 years into stock investments and author of book 'Way To Billionaire'. By qualification he is BE, MBA (Finance), ERA (ICFAI, Hyderabad) & Ph.D.

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- Financial projections are based on the order book/undergoing expansion/plans/management guidance/currency movement/own judgment.
- The share price projections are based on the valuation method discussed in the research report.
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Effective Date: 07 June 2023

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Contact information (such as name, email address, phone number, and mailing address).

Employment information (such as occupation and employer details).

Communication preferences and feedback.

Any other information you voluntarily provide to us.

2. Use of Information

We use the collected information for the following purposes:

Providing and managing our services.

Communicating with you, responding to your inquiries, and providing support.

Analyzing and improving our services and customer experience.

Complying with legal obligations and regulatory requirements.

Sending you marketing communications if you have opted to receive them.

Protecting against fraud, unauthorized access, or any other misuse of our services.

3. Information Sharing

We may share your personal information with third parties in the following circumstances:

Service Providers: We may engage trusted third-party service providers to assist us in delivering our services. These providers are contractually obligated to protect your personal information and can only use it for the purposes specified by us.

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- **Business Transfers:** In the event of a merger, acquisition, or sale of all or a portion of our assets, your personal information may be transferred to the acquiring entity.

Privacy Policy

4. Data Security

We implement reasonable security measures to protect the confidentiality and integrity of your personal information. However, please note that no method of transmission or storage can be guaranteed as 100% secure.

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We retain your personal information for as long as necessary to fulfill the purposes outlined in this Privacy Policy, unless a longer retention period is required or permitted by law.

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Email : support@smartverc.com

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https://play.google.com/store/apps/details?id=com.sebi&pcampaignid=web_share

ODR Portal could also be accessed, if unsatisfied with the response. Your attention is drawn to the SEBI circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, on “Online Resolution of Disputes in the Indian Securities Market”.

A common Online Dispute Resolution Portal (“ODR Portal”), which harnesses conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market, has been established. ODR Portal can be accessed via the following link - <https://smartodr.in/>

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 - a) Step 1: the client should first contact the Smart VERC using the details on its website or following contact details:

Designation	Contact Person	Physical Address	Contact No.	Email Id	Working hours
Customer Care	Namita Gitte	28, Sector 9-B, Saket, Bhopal	9755920780	support@smartverc.com	9 am - 6 pm
CEO	Anil Kumar Asnani	28, Sector 9-B, Saket, Bhopal	9131361959	support@smartverc.com	9 am - 6 pm

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- b. Step 2: If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in
- c. Step 3: The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at <https://smartodr.in>
- d. Clients are required to keep contact details, including email id and mobile number/s updated with the Smart VERC at all times.
- e. The Smart VERC shall never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. Never share such information with anyone including Smart VERC.
- **Optional Centralised Fee Collection Mechanism:** Smart VERC Shall provide guidance to their clients on an optional 'Centralised Fee Collection Mechanism for IA and RA' (CeFCoM) available to them for payment of fees to Smart VERC.
- **Additional Clauses:**
 - i. When you subscribe or log in to any of our products or services, you give Smart VERC your authorisation to contact you through phone calls, emails, SMS messages, WhatsApp, or our mobile app. This communication includes information related to the product and occasional articles, webinars, etc. This authorisation supersedes any registration you may have made for Do Not Call (DNC) or National Do Not Call (NDNC) lists.
 - ii. **Subscription and Access:** You must be at least 18 years old to use the Services. You must provide accurate and complete information during the registration for a subscription. You may not make your access credentials or account available to others, and you are responsible for all activities that occur using your credentials. If, after payment and deduction from your account, the information for successful payment is not received from the bank to our portal, the subscription will not be enabled. Please get in touch with us before continuing to pay again.
 - iii. Existing and old subscribers can renew or subscribe to a new service only from their dashboard area. Subscription switchover from one product to another is not permitted.

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- iv. When you subscribe, you get access to all the past recommendations for at least two years. On the completion of your subscription, you will stop receiving notifications from Smart VERC, even for the stock publications made at the time of your subscription. It is a subscription service. The access to “Recommended Stocks” will expire after the subscription period gets over unless a renewal is done.
- v. **Service Continuity and Unforeseen Circumstances:** Smart VERC is committed to providing uninterrupted services, including stock recommendations, research reports, and updates, during the subscription period. However, in the event of unforeseen circumstances such as the unavailability, incapacitation, or passing of key personnel, or any other event beyond our reasonable control, Smart VERC will make reasonable efforts to ensure the continuity of services. In cases where continuation of stock recommendations becomes unfeasible, subscribers will retain access to all previously provided research and recommendations for the remainder of the subscription period.
- vi. **Limitation of Liability:** Smart VERC shall not be held liable for any interruption, delay, or inability to provide stock recommendations due to such unforeseen events. By subscribing, you acknowledge and accept this potential risk.
- vii. **Fees and Billing.** You will pay all fees charged to your account. We have the right to correct pricing errors or mistakes even if we have already issued an invoice or received payment.
- viii. Smart VERC uses the name and address in your account registration as the place of supply for tax purposes, so you must keep this information accurate and up-to-date.
- ix. **Call Recording Disclaimer:** Please note that all telephone calls with our representatives are recorded in compliance with SEBI regulations. These recordings are maintained for regulatory, training, and quality assurance purposes and may be used as evidence in case of disputes. By contacting us via phone, you consent to such recording and retention.
- x. **Subscription Price Changes.** We may change product prices by posting a notice to your account and/or to our website.

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- xi. If you want to dispute any Fees or Taxes, please contact support@smartverc.com within thirty (30) days of the date of the disputed invoice.
- xii. Dashboard: A subscriber's subscription is automatically enabled upon successful payment completion, granting access to their dashboard area and all past publications. The dashboard area is user-friendly, offering FAQs and a helpful video for further assistance.
- xiii. Stock recommendations are shared exclusively through WhatsApp, the Mobile App, and Emails to ensure consistent and reliable communication. Please note that recommendations will not be provided over phone calls.
- xiv. Research Reports: All recommendations are supported with research reports available on the subscriber's dashboard area. The latest research report is view-only and cannot be downloaded. Research reports are published during market trading hours. If a research report's scheduled release date falls on a holiday, it will be published on the previous working day. The data used in research reports are sourced from company websites, annual reports, investor conference calls, company presentations, results, and BSE and NSE websites.
- xv. Any significant changes to a company's, sector's, or the economy's fundamentals are updated on the website and mobile app. Any necessary changes to recommended stocks are communicated to all subscribers, but individual subscribers should not expect personalized recommendations.
- xvi. Smart VERC is dedicated to complying with SEBI's rules, regulations, and guidelines. We reserve the right to modify product contents in accordance with SEBI's guidelines and will keep clients informed of any changes. We take responsibility for any violations of SEBI's regulations.
- xvii. Security. You must implement reasonable and appropriate measures to help secure your access to and use of the Services. If you discover any vulnerabilities or breaches related to your use of the Services, you must promptly contact Smart VERC with details.
- xviii. If we find you guilty of forwarding our research reports to others, we shall terminate your services immediately.

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- xix. We may terminate or suspend access to our Service immediately, without prior notice or liability, for any reason whatsoever, including without limitation if you breach the Terms.
- xx. Indemnity. You will defend, indemnify, and hold harmless us from and against any claims, losses, and expenses (including attorneys' fees) arising from or relating to your use of the Services and your breach of these Terms or violation of applicable law.
- xxi. Informal Dispute Resolution. We would like to understand and address your concerns before formal legal action. Before filing a claim against Smart VERC, you agree to try to resolve the dispute informally by sending us a complaint at support@smartverc.com of your name, a description of the dispute, and the relief you seek. If we are unable to resolve a dispute within 21 days, you may bring a formal proceeding by lodging your complaint at the SCORES portal. <https://scores.sebi.gov.in> A common Online Dispute Resolution Portal ("ODR Portal"), which harnesses conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market, has been established. ODR Portal can be accessed via the following link - <https://smartodr.in>
- xxii. Modifications. We may amend these Terms occasionally by posting a revised version on the website. All subscribers will be informed of the change in Terms and Conditions via Email and WhatsApp. All the changes will be effective immediately. Your continued use of the Services after any change means you agree to such change.
- xxiii. Equitable Remedies. You acknowledge that violating or breaching these Terms may cause irreparable harm to us. Smart VERC shall have the right to seek injunctive relief against you in addition to any other legal remedies.
- xxiv. Jurisdiction. All disputes are subject to Bhopal jurisdiction only.*

Mr. Anil Kumar Asnani (Smart VERC)
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BSE Enlistment No: 5027