

August 12, 2025

## Q1FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
<b>Rating</b>	<b>BUY</b>		<b>BUY</b>	
<b>Target Price</b>	<b>4,335</b>		<b>4,522</b>	
Sales (Rs. m)	14,971	17,022	15,316	17,601
% Chng.	(2.3)	(3.3)		
EBITDA (Rs. m)	3,731	4,247	3,832	4,427
% Chng.	(2.6)	(4.1)		
EPS (Rs.)	90.5	103.2	93.0	107.7
% Chng.	(2.7)	(4.1)		

### Key Financials - Standalone

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	11,981	13,363	14,971	17,022
EBITDA (Rs. m)	2,748	3,405	3,731	4,247
Margin (%)	22.9	25.5	24.9	25.0
PAT (Rs. m)	2,224	2,675	2,857	3,258
EPS (Rs.)	70.4	84.7	90.5	103.2
Gr. (%)	21.8	20.3	6.8	14.0
DPS (Rs.)	70.0	70.0	70.0	85.0
Yield (%)	1.9	1.9	1.9	2.4
RoE (%)	38.4	45.0	44.5	46.4
RoCE (%)	44.0	53.6	52.9	55.2
EV/Sales (x)	9.3	8.4	7.4	6.5
EV/EBITDA (x)	40.6	32.8	29.9	26.1
PE (x)	51.1	42.5	39.8	34.9
P/BV (x)	19.6	18.7	16.9	15.5

### Key Data

INGR.BO | INGR IN

52-W High / Low	Rs.4,700 / Rs.3,055
Sensex / Nifty	80,236 / 24,487
Market Cap	Rs.114bn / \$ 1,296m
Shares Outstanding	32m
3M Avg. Daily Value	Rs.68.69m

### Shareholding Pattern (%)

Promoter's	75.00
Foreign	1.45
Domestic Institution	8.09
Public & Others	15.46
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(13.4)	14.5	(9.9)
Relative	(11.0)	8.7	(10.6)

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## Soft Q1 amid deferred capacity expansion

### Quick Pointers:

- The new Sanand facility, earlier planned for Q1FY26, is now expected to be operational in Q3FY26 due to extended monsoons and operational delays.
- EBITDA margins contracted by 166bps YoY to 23.5% due to subdued revenue performance further aided by weaker operating leverage

**Ingersoll-Rand India (INGR) reported a muted quarter, with revenue flat YoY to Rs3.2bn while EBITDA margin contracted by 166bps YoY to 23.5%. IR commands an 18% share of the domestic air compressor market, with incremental capacity from its upcoming Gujarat plant expected to further strengthen its position. However, commissioning has been deferred to Q3 FY26 (from Q1 FY26 earlier) due to monsoon, logistical, and operational challenges. Geopolitical and tariff-related uncertainties could weigh on exports to the parent company. Rising low-cost imports, particularly from China, threaten domestic performance. We revise our FY26E/FY27E EPS estimates by -2.7%/-4.1%, factoring in revenue shortfall from the plant delay and export headwinds amid global uncertainties. The stock is currently trading at a PE of 39.8x/34.9x on FY26/27E. We maintain our 'Buy' rating with a revised TP of Rs4,335 (Rs4,522 earlier) valuing the stock at a PE of 42x Mar'27E (same as earlier).**

**Long term view:** IR India is well-positioned to capitalize on the growing demand for compressors in India given it is 1) among the top 3 air compressor players in India, 2) expanding its air compressor manufacturing capacity by 50% which will drive volumes & scale, and 3) backed by strong global parentage of Ingersoll Rand Inc (IR Inc.), providing access to cutting-edge R&D and technology.

**Tepid revenue growth impacted the profitability:** Revenue remains flattish YoY to Rs3.2bn (Ple: Rs3.5bn). Gross margin contracted by 75bps YoY to 43.7% (Ple: 43.3%). EBITDA decreased by 6.2% YoY to Rs742mn (Ple: Rs856mn) while EBITDA margin contracted by 166bps YoY to 23.5% (Ple: 24.5%) due to contraction in gross margin further aided by increase in employee cost (+7.6 YoY to Rs322mn) and other expenses (+2.7% YoY Rs315mn). PBT decreased by 4.5% YoY to Rs796mn (Ple: Rs875mn) due to increase in interest cost. Adj.PAT declined by 4.7% YoY to Rs590mn (Ple: Rs652mn) due to weaker operating performance despite of increase in other income (+8.2% YoY to Rs96mn)

**Exhibit 1: Lower growth in sales (0.4% to Rs3.2bn) led to the Adj PAT to Rs 590mn (-4.7% YoY )**

Y/e March (Rs mn)	Q1FY26	Q1FY25	YoY gr.	Q1FY26E	% Var.	Q4FY25	QoQ gr.	FY26E	FY25	YoY gr.
<b>Sales</b>	<b>3,153</b>	<b>3,141</b>	<b>0.4%</b>	<b>3,495</b>	<b>-9.8%</b>	<b>3,223</b>	<b>-2.2%</b>	<b>14,971</b>	<b>13,363</b>	<b>12.0%</b>
Gross Profit	1,379	1,398	-1.3%	1,513	-8.9%	1,449	-4.8%	6,557	5,915	10.9%
Margin (%)	43.7	44.5	(75)	43.3	44.6	44.9	(120)	43.8	44.3	(46)
Employee Cost	322	299	7.6%	315	2.4%	274	17.7%	1,322	1,198	10.3%
as % of sales	10.2	9.5	69	9.0	121.5	8.5	172	8.8	9.0	(14)
Other expenditure	315	307	2.7%	343	-8.1%	340	-7.5%	1,505	1,312	14.7%
as % of sales	10.0	9.8	22	9.8	18.7	10.6	(57)	10.1	9.8	23
<b>EBITDA</b>	<b>742</b>	<b>792</b>	<b>-6.2%</b>	<b>856</b>	<b>-13.3%</b>	<b>835</b>	<b>-11.0%</b>	<b>3,731</b>	<b>3,405</b>	<b>9.6%</b>
Margin (%)	23.5	25.2	(166)	24.5	(95.6)	25.9	(235)	24.9	25.5	(56)
Depreciation	38	45	-16.2%	46	-17.6%	41	-6.9%	277	171	62.4%
<b>EBIT</b>	<b>705</b>	<b>746</b>	<b>-5.6%</b>	<b>810</b>	<b>-13.1%</b>	<b>794</b>	<b>-11.3%</b>	<b>3,454</b>	<b>3,234</b>	<b>6.8%</b>
Margin (%)	22.3	23.8	(142)	23.2	(84.2)	24.6	(229)	23.1	24.2	(113)
Other Income	96	88	8.2%	70	36.4%	115	-17.0%	403	383	5.2%
Interest	4	2	144.4%	5	-12.0%	7	-38.9%	21	14	53.7%
<b>PBT (ex. Extra-ordinaries)</b>	<b>796</b>	<b>833</b>	<b>-4.5%</b>	<b>875</b>	<b>-9.1%</b>	<b>902</b>	<b>-11.8%</b>	<b>3,835</b>	<b>3,604</b>	<b>6.4%</b>
Margin (%)	25.2	26.5	(129)	25.0	18.8	28.0	(274)	25.6	27.0	(135)
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
<b>PBT</b>	<b>796</b>	<b>833</b>	<b>-4.5%</b>	<b>875</b>	<b>-9.1%</b>	<b>902</b>	<b>-11.8%</b>	<b>3,835</b>	<b>3,604</b>	<b>6.4%</b>
Total Tax	206	214	-4.0%	223	-7.8%	225	-8.6%	978	928	5.4%
Effective Tax Rate (%)	25.9	25.7	14	25.5	36.7	25.0	90	25.5	25.8	(26)
<b>Reported PAT</b>	<b>590</b>	<b>619</b>	<b>-4.7%</b>	<b>652</b>	<b>-9.6%</b>	<b>677</b>	<b>-12.8%</b>	<b>2,857</b>	<b>2,675</b>	<b>6.8%</b>
<b>Adj. PAT</b>	<b>590</b>	<b>619</b>	<b>-4.7%</b>	<b>652</b>	<b>-9.6%</b>	<b>677</b>	<b>-12.8%</b>	<b>2,857</b>	<b>2,675</b>	<b>6.8%</b>
Margin (%)	18.7	19.7	(99)	18.7	4.7	21.0	(229)	19.1	20.0	(93)
<b>Adj. EPS</b>	<b>18.7</b>	<b>19.6</b>	<b>-4.7%</b>	<b>20.7</b>	<b>-9.6%</b>	<b>21.4</b>	<b>-12.8%</b>	<b>90.5</b>	<b>84.7</b>	<b>6.8%</b>

Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Net Revenues</b>	<b>11,981</b>	<b>13,363</b>	<b>14,971</b>	<b>17,022</b>
YoY gr. (%)	4.1	11.5	12.0	13.7
Cost of Goods Sold	6,912	7,448	8,413	9,583
Gross Profit	5,069	5,915	6,557	7,439
Margin (%)	42.3	44.3	43.8	43.7
Employee Cost	1,194	1,198	1,322	1,464
Other Expenses	1,127	1,312	1,505	1,728
<b>EBITDA</b>	<b>2,748</b>	<b>3,405</b>	<b>3,731</b>	<b>4,247</b>
YoY gr. (%)	11.8	23.9	9.6	13.8
Margin (%)	22.9	25.5	24.9	25.0
Depreciation and Amortization	177	171	277	313
<b>EBIT</b>	<b>2,570</b>	<b>3,234</b>	<b>3,454</b>	<b>3,934</b>
Margin (%)	21.5	24.2	23.1	23.1
Net Interest	21	14	21	20
Other Income	431	383	403	460
<b>Profit Before Tax</b>	<b>2,980</b>	<b>3,604</b>	<b>3,835</b>	<b>4,374</b>
Margin (%)	24.9	27.0	25.6	25.7
Total Tax	757	928	978	1,115
Effective tax rate (%)	25.4	25.8	25.5	25.5
<b>Profit after tax</b>	<b>2,224</b>	<b>2,675</b>	<b>2,857</b>	<b>3,258</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>2,224</b>	<b>2,675</b>	<b>2,857</b>	<b>3,258</b>
YoY gr. (%)	21.8	20.3	6.8	14.0
Margin (%)	18.6	20.0	19.1	19.1
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>2,224</b>	<b>2,675</b>	<b>2,857</b>	<b>3,258</b>
YoY gr. (%)	21.8	20.3	6.8	14.0
Margin (%)	18.6	20.0	19.1	19.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,224	2,675	2,857	3,258
<b>Equity Shares O/s (m)</b>	<b>32</b>	<b>32</b>	<b>32</b>	<b>32</b>
<b>EPS (Rs)</b>	<b>70.4</b>	<b>84.7</b>	<b>90.5</b>	<b>103.2</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>2,344</b>	<b>2,415</b>	<b>3,340</b>	<b>3,546</b>
Tangibles	2,340	2,410	3,332	3,538
Intangibles	5	5	7	8
<b>Acc: Dep / Amortization</b>	<b>947</b>	<b>1,044</b>	<b>1,321</b>	<b>1,633</b>
Tangibles	944	1,039	1,314	1,625
Intangibles	4	5	7	8
<b>Net fixed assets</b>	<b>1,397</b>	<b>1,371</b>	<b>2,019</b>	<b>1,913</b>
Tangibles	1,396	1,371	2,018	1,913
Intangibles	1	0	1	0
Capital Work In Progress	61	500	75	68
Goodwill	-	-	-	-
Non-Current Investments	22	21	30	34
Net Deferred tax assets	56	28	28	28
Other Non-Current Assets	317	340	284	272
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	1,747	1,733	2,071	2,332
Trade receivables	2,439	3,005	3,015	3,404
Cash & Bank Balance	2,229	2,117	2,450	2,860
Other Current Assets	150	118	150	170
<b>Total Assets</b>	<b>8,521</b>	<b>9,318</b>	<b>10,182</b>	<b>11,150</b>
<b>Equity</b>				
Equity Share Capital	316	316	316	316
Other Equity	5,487	5,778	6,425	7,000
<b>Total Network</b>	<b>5,803</b>	<b>6,093</b>	<b>6,741</b>	<b>7,316</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	40	90	90	90
Provisions	2	2	1	2
Other non current liabilities	78	63	75	77
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	21	15	15	15
Trade payables	1,572	2,165	2,256	2,518
Other current liabilities	1,005	889	1,003	1,132
<b>Total Equity &amp; Liabilities</b>	<b>8,521</b>	<b>9,318</b>	<b>10,182</b>	<b>11,150</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	2,980	3,604	3,835	4,374
Add. Depreciation	177	171	277	313
Add. Interest	21	14	21	20
Less Financial Other Income	431	383	403	460
Add. Other	(193)	(108)	-	-
Op. profit before WC changes	2,986	3,680	4,133	4,707
Net Changes-WC	(128)	(75)	(92)	(278)
Direct tax	(789)	(930)	(978)	(1,115)
<b>Net cash from Op. activities</b>	<b>2,069</b>	<b>2,675</b>	<b>3,064</b>	<b>3,314</b>
Capital expenditures	(488)	(489)	(500)	(200)
Interest / Dividend Income	144	114	-	-
Others	-	-	2	-
<b>Net Cash from Invst. activities</b>	<b>(343)</b>	<b>(375)</b>	<b>(498)</b>	<b>(200)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	(34)	(21)	-	-
Dividend paid	(2,210)	(2,368)	(2,210)	(2,683)
Interest paid	(8)	(6)	(21)	(20)
Others	-	-	-	-
<b>Net cash from Fin. activities</b>	<b>(2,251)</b>	<b>(2,395)</b>	<b>(2,231)</b>	<b>(2,704)</b>
<b>Net change in cash</b>	<b>(526)</b>	<b>(95)</b>	<b>335</b>	<b>410</b>
Free Cash Flow	1,581	2,186	2,564	3,114

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	70.4	84.7	90.5	103.2
CEPS	76.1	90.2	99.3	113.1
BVPS	183.8	193.0	213.5	231.8
FCF	50.1	69.2	81.2	98.6
DPS	70.0	70.0	70.0	85.0
<b>Return Ratio(%)</b>				
RoCE	44.0	53.6	52.9	55.2
ROIC	53.0	61.3	63.2	68.6
RoE	38.4	45.0	44.5	46.4
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.4)	(0.3)	(0.3)	(0.4)
Net Working Capital (Days)	80	70	69	69
<b>Valuation(x)</b>				
PER	51.1	42.5	39.8	34.9
P/B	19.6	18.7	16.9	15.5
P/CEPS	47.4	40.0	36.3	31.8
EV/EBITDA	40.6	32.8	29.9	26.1
EV/Sales	9.3	8.4	7.4	6.5
Dividend Yield (%)	1.9	1.9	1.9	2.4

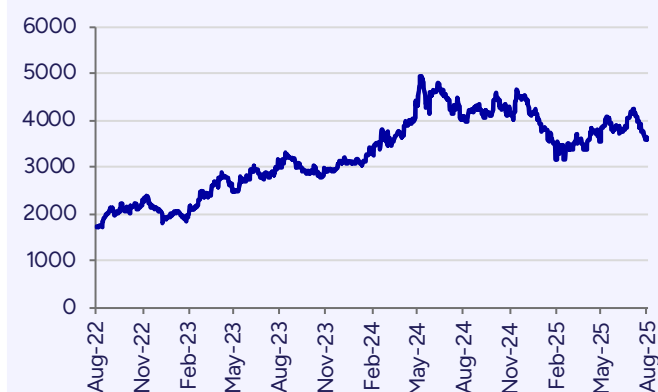
Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
<b>Net Revenue</b>	<b>3,221</b>	<b>3,815</b>	<b>3,223</b>	<b>3,153</b>
YoY gr. (%)	(2.2)	27.7	2.6	(2.1)
Raw Material Expenses	1,800	2,131	1,775	1,774
Gross Profit	1,421	1,685	1,449	1,379
Margin (%)	44.1	44.2	44.9	43.7
<b>EBITDA</b>	<b>792</b>	<b>1,024</b>	<b>835</b>	<b>742</b>
YoY gr. (%)	5.9	39.2	5.4	(6.3)
Margin (%)	24.6	26.8	25.9	23.5
Depreciation / Depletion	45	40	41	38
<b>EBIT</b>	<b>748</b>	<b>984</b>	<b>794</b>	<b>705</b>
Margin (%)	23.2	25.8	24.6	22.3
Net Interest	-	4	7	4
Other Income	62	80	115	96
<b>Profit before Tax</b>	<b>810</b>	<b>1,060</b>	<b>902</b>	<b>796</b>
Margin (%)	25.1	27.8	28.0	25.2
Total Tax	206	283	225	206
Effective tax rate (%)	25.4	26.7	25.0	25.9
<b>Profit after Tax</b>	<b>604</b>	<b>777</b>	<b>677</b>	<b>590</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>604</b>	<b>777</b>	<b>677</b>	<b>590</b>
YoY gr. (%)	9.6	21.6	9.4	(2.3)
Margin (%)	18.7	20.4	21.0	18.7
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>604</b>	<b>777</b>	<b>677</b>	<b>590</b>
YoY gr. (%)	9.6	21.6	9.4	(2.3)
Margin (%)	18.7	20.4	21.0	18.7
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>604</b>	<b>777</b>	<b>677</b>	<b>590</b>
Avg. Shares O/s (m)	32	32	32	32
<b>EPS (Rs)</b>	<b>19.1</b>	<b>24.6</b>	<b>21.4</b>	<b>18.7</b>

Source: Company Data, PL Research

**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Jul-25	BUY	4,522	4,045
2	30-May-25	BUY	4,522	3,919
3	09-Apr-25	BUY	4,540	3,376
4	17-Feb-25	BUY	4,540	3,533
5	24-Jan-25	BUY	4,467	3,800

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	Accumulate	5,600	5,093
2	Apar Industries	Hold	9,540	9,682
3	BEML	Hold	4,142	4,522
4	Bharat Electronics	Hold	374	387
5	BHEL	Hold	215	228
6	Carborundum Universal	Hold	835	841
7	Cummins India	Hold	3,895	3,807
8	Elgi Equipments	Accumulate	559	535
9	Engineers India	Accumulate	250	242
10	GE Vernova T&D India	Accumulate	2,706	2,473
11	Grindwell Norton	Hold	1,739	1,635
12	Harsha Engineers International	Hold	402	423
13	Hindustan Aeronautics	Accumulate	5,500	5,003
14	Ingersoll-Rand (India)	BUY	4,522	4,045
15	Kalpataru Projects International	Accumulate	1,366	1,184
16	KEC International	Accumulate	911	860
17	Kirloskar Pneumatic Company	BUY	1,636	1,316
18	Larsen & Toubro	BUY	4,144	3,496
19	Praj Industries	BUY	545	497
20	Siemens	Accumulate	3,431	3,115
21	Thermax	Hold	3,633	3,779
22	Triveni Turbine	BUY	650	533
23	Voltamp Transformers	BUY	10,285	8,892

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

## **ANALYST CERTIFICATION**

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