RATING BUY | CMP INR 3,940 | TP INR 4,998

Ingersoll-Rand (India) (INGR IN)

Q2FY27 Result Update

November 07, 2026

☑ Estimate Change | ☑ Target | ☑ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Buy		Accumulate	
Target Price	4,998		5,029	
Sales (INR mn)	19,232	22,044	19,051	22,041
% Chng.	*1.0*	-		
EBITDA (INR mn)	4,654	5,390	4,820	5,621
% Chng.	*(3.4)*	*(4.1)*		
EPS (INR)	115.7	134.2	119.7	140.8
% Chng.	*(3.3)*	*(4.7)*		

Key Data	INGR.BO | INGR IN
BSE Code	500210
NSE Code	INGERRAND
52-W High / Low	INR 4,955 / INR 3,063
Face Value	10
Sensex / Nifty	81,028 / 25,030
Market Cap	INR 124 bn / $ 1,324 mn
Shares Outstanding	31.57 mn
3M Avg. Daily Value	INR 119.79 mn

Shareholding Pattern (%)

Promoters	75
FIIs	1.55
Mutual Funds	8.16
Domestic Institutions	0.37
Public and Others	14.92
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(4.6)	(9.2)	(10.4)	4.9
Relative	(14.0)	(11.5)	(13.7)	7.8

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	13,924	16,804	19,232	22,044
EBITDA (INR mn)	3,334	3,848	4,654	5,390
Margin (%)	*23.9*	*22.9*	*24.2*	*24.5*
PAT (INR mn)	2,648	3,013	3,653	4,236
EV (INR mn)	122,865	122,628	122,052	121,208
Total Debt (INR mn)	90	90	90	90
C&C Eq. (INR mn)	1,600	1,838	2,414	3,257
EPS (INR)	83.9	95.4	115.7	134.2
Gr. (%)	*(1.0)*	*13.8*	*21.3*	*15.9*
DPS (INR)	70.0	85.0	85.0	85.0
Yield (%)	*1.8*	*2.2*	*2.2*	*2.2*
RoE (%)	*43.2*	*47.7*	*52.4*	*51.4*
RoCE (%)	*51.1*	*56.8*	*62.2*	*61.2*
EV/Sales (x)	8.8	7.3	6.3	5.5
EV/EBITDA (x)	36.9	31.9	26.2	22.5
PE (x)	47.0	41.3	34.0	29.4
P/BV (x)	20.2	19.2	16.7	13.8

Strong execution; input costs weigh on profitability

Quick Pointers

- **The Sanand facility is progressing through its ramp-up, with volumes expected to scale up over the medium term.**
- **EBITDA margins contracted by 235bps YoY to 21.2% due to lower gross margin despite operating leverage.**

We revise FY28E/FY29E EPS estimates by -3.3%/-4.9%, factoring in a slower gross margin recovery amid elevated input cost pressures. Ingersoll-Rand India (INGR) reported strong execution in Q2FY27, with revenue growing 23.5% YoY to Rs4.0bn, while EBITDA margin contracted by 235bps YoY to 21.2%, likely due to input cost pressures which weighed on profitability. Demand remained diversified across automotive, metals, engineering, textiles, pharmaceuticals, electronics, infrastructure and food processing. The ongoing ramp-up of the Sanand facility is expected to support incremental volumes over the medium term, while enabling the introduction of new air-treatment and compression solutions. International markets across Asia, the Middle East and Africa offer further export opportunities, supported by India's growing role as a regional manufacturing hub. Within centrifugal compressors, the company is expanding its offering through higher-capacity frames exceeding 10,000 cfm, while continuing to develop oil-free low-pressure solutions for power and infrastructure and contact-cooled rotary technologies for Tier-2 industries. Its focus on OEM/rental offerings and diversified oil-free platforms further broadens its product portfolio. With rotary screw compressor localisation already exceeding 90%, continued localisation should strengthen cost competitiveness. Sustaining execution momentum and managing input cost pressures remain key monitorablew.The stock is currently trading at a PE of 34.0x/29.4x on FY28/29E. We upgrade our rating from 'Accumulate' to 'Buy' given the recent correction in the stock price. We roll forward to Sep'28E valuing the stock at 40x Sep'28E (42x Mar'28E earlier) arriving at a TP of INR4,993 (INR4,934 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) capacity expansion to 15,000 units which will drive volumes & scale, 3) innovation-led product expansion across oil-free low-pressure, contact-cooled rotary and hydrogen compressors, enabling deeper penetration into Tier-2 and emerging industrial markets, and 4) backed by strong global parentage of Ingersoll Rand Inc (IR Inc.), providing access to cutting-edge R&D and technology.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	3,799	3,975	*4.6*	3,219	*23.5*
EBITDA (INR mn)	912	843	*(7.6)*	759	*11.1*
Margin (%)	*24.0*	*21.2*	*(280) bps*	*23.6*	*(240) bps*
PAT (INR mn)	717	659	*(8.1)*	604	*9.1*

Source: Company, PL

Amit Anwani
amitanwani@plindia.com | +91-22-66322250

Hitesh Agarwal
hiteshagarwal@plindia.com | +91-22-66322535

Devansh Dedhia
devanshdedhia@plindia.com | +91-22-66322324

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	3,795	20.3%	3,975	23.5%	5,238	15.0%	3,796	26.7%
EBITDA	902	21.5%	843	11.2%	1,252	9.6%	851	23.2%
Margin (%)	*23.8*	*23.2*	*21.2*	*(234.5)*	*23.9*	*(118.3)*	*22.4*	*(63.0)*
Adj. PAT	705	19%	659	9%	967	5%	683	27%

Source: Company, PL

Higher input costs impact margins: Revenue increased by 23.5% YoY to INR4.0bn (Ple: INR3.8bn) driven by strong execution. Gross margin contracted by 367bps YoY to 41.1%. (Ple: 43.5%). EBITDA increased by 11.2% YoY to INR843mn (Ple: INR912mn) while EBITDA margin contracted by 235bps YoY to 21.2% (Ple: 24.0%) due to lower gross margin despite operating leverage. PBT (exc. Extra-ordinaries) increased by 8.9% YoY to INR880mn (Ple: INR963mn) despite higher depreciation (+32.5% YoY to Rs47mn). Adj.PAT increased by 9.1% YoY to INR659mn (Ple: INR717mn) despite a slightly lower tax rate of 25.2% (vs. 25.4% in Q2FY26)

Exhibit 2: Strong execution led to revenue growth of ~23.5% YoY while EBITDA margin contracted by 235bps YoY to 21.2%

Y/e March (INR mn)	Q2FY27	Q2FY26	YoY gr.	Q2FY27E	Var.	Q1FY27	QoQ gr.	H1FY27	H1FY26	YoY gr.
Sales	**3,975**	**3,219**	***23.5%***	**3,799**	***4.6%***	**3,795**	***4.8%***	**7,770**	**6,373**	***21.9%***
Gross Profit	1,634	1,442	*13.4%*	1,653	*-1.1%*	1,614	*1.3%*	3,249	2,821	*15.1%*
Margin (%)	*41.1*	*44.8*	*(367)*	*43.5*	*(238.3)*	*42.5*	*(142)*	*41.8*	*44.3*	*(246)*
Employee Cost	389	325	*19.6%*	353	*10.1%*	338	*15.2%*	727	647	*12.3%*
as % of sales	*9.8*	*10.1*	*(32)*	*9.3*	*48.6*	*8.9*	*89*	*9.4*	*10.2*	*(81)*
Other expenditure	402	358	*12.3%*	387	*3.8%*	374	*7.4%*	777	673	*15.4%*
as % of sales	*10.1*	*11.1*	*(101)*	*10.2*	*(8.4)*	*9.9*	*25*	*10.0*	*10.6*	*(57)*
EBITDA	**843**	**759**	***11.2%***	**912**	***-7.5%***	**902**	***-6.5%***	**1,746**	**1,501**	***16.3%***
Margin (%)	*21.2*	*23.6*	*(235)*	*24.0*	*(278.5)*	*23.8*	*(256)*	*22.5*	*23.6*	*(109)*
Depreciation	47	36	*32.5%*	52	*-9.0%*	47	*0.2%*	95	74	*28.4%*
EBIT	**796**	**723**	***10.1%***	**860**	***-7.4%***	**855**	***-6.9%***	**1,651**	**1,427**	***15.7%***
Margin (%)	*20.0*	*22.5*	*(243)*	*22.6*	*(260.6)*	*22.5*	*(251)*	*21.2*	*22.4*	*(115)*
Other Income	90	90	*0.3%*	105	*-14.2%*	98	*-8.3%*	188	185	*1.7%*
Interest	6	4	*39.0%*	2	*185.0%*	3	*67.6%*	9	9	*7.1%*
PBT (ex. Extra-ordinaries)	**880**	**809**	***8.9%***	**963**	***-8.6%***	**950**	***-7.3%***	**1,830**	**1,604**	***14.1%***
Margin (%)	*22.1*	*25.1*	*(296)*	*25.3*	*(319.4)*	*25.0*	*(288)*	*23.6*	*25.2*	*(161)*
Extraordinary Items	-	-		-	-	-	-	-	-	-
PBT	**880**	**809**	***8.9%***	**963**	***-8.6%***	**950**	***-7.3%***	**1,830**	**1,604**	***14.1%***
Total Tax	222	205	*8.2%*	245	*-9.7%*	245	*-9.6%*	467	411	*13.7%*
Effective Tax Rate (%)	*25.2*	*25.4*	*(16)*	*25.5*	*(30.7)*	*25.8*	*(63)*	*25.5*	*25.6*	*(9)*
Reported PAT	**659**	**604**	***9.1%***	**717**	***-8.2%***	**705**	***-6.5%***	**1,363**	**1,193**	***14.2%***
Adj. PAT	**659**	**604**	***9.1%***	**717**	***-8.2%***	**705**	***-6.5%***	**1,363**	**1,193**	***14.2%***
Margin (%)	*16.6*	*18.7*	*(218)*	*18.9*	*(231.2)*	*18.6*	*(200)*	*17.5*	*18.7*	*(118)*
Adj. EPS	**20.9**	**19.1**	***9.1%***	**22.7**	***-8.2%***	**22.3**	***-6.5%***	**43.2**	**37.8**	***14.2%***

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**13,924**	**16,804**	**19,232**	**22,044**
YoY gr. (%)	*4.2*	*20.7*	*14.5*	*14.6*
Cost of Goods Sold	7,828	9,763	11,001	12,587
Gross Profit	6,095	7,041	8,231	9,457
Margin (%)	*43.8*	*41.9*	*42.8*	*42.9*
Employee Cost	1,289	1,470	1,615	1,852
Other Expenses	1,473	1,722	1,962	2,215
EBITDA	**3,334**	**3,848**	**4,654**	**5,390**
YoY gr. (%)	*(2.1)*	*15.4*	*20.9*	*15.8*
Margin (%)	*23.9*	*22.9*	*24.2*	*24.5*
Depreciation and Amortization	151	205	264	293
EBIT	**3,183**	**3,643**	**4,390**	**5,097**
Margin (%)	*22.9*	*21.7*	*22.8*	*23.1*
Net Interest	15	13	15	18
Other Income	384	415	510	584
Profit Before Tax	**3,434**	**4,044**	**4,884**	**5,663**
Margin (%)	*24.7*	*24.1*	*25.4*	*25.7*
Total Tax	874	1,031	1,231	1,427
Effective Tax Rate (%)	*25.4*	*25.5*	*25.2*	*25.2*
Profit After Tax	**2,560**	**3,013**	**3,653**	**4,236**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**2,648**	**3,013**	**3,653**	**4,236**
YoY gr. (%)	*(1.0)*	*13.8*	*21.3*	*15.9*
Margin (%)	*19.0*	*17.9*	*19.0*	*19.2*
Extra Ord. Income / (Exp)	(88)	-	-	-
Reported PAT	**2,560**	**3,013**	**3,653**	**4,236**
YoY gr. (%)	*(4.3)*	*17.7*	*21.3*	*15.9*
Margin (%)	*18.4*	*17.9*	*19.0*	*19.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,560	3,013	3,653	4,236
Equity Shares O/s (mn)	**32**	**32**	**32**	**32**
EPS (INR)	**83.9**	**95.4**	**115.7**	**134.2**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**3,278**	**3,707**	**3,897**	**4,086**
Tangibles	3,272	3,699	3,889	4,076
Intangibles	6	7	8	9
Acc: Dep / Amortization	**1,097**	**1,302**	**1,566**	**1,859**
Tangibles	1,091	1,295	1,557	1,849
Intangibles	6	7	9	10
Net Fixed Assets	**2,182**	**2,405**	**2,331**	**2,227**
Tangibles	2,182	2,405	2,331	2,228
Intangibles	-	-	-	(1)
Capital Work In Progress	295	67	77	88
Goodwill	-	-	-	-
Non-Current Investments	32	34	38	44
Net Deferred Tax Assets	92	92	92	92
Other Non-Current Assets	472	504	577	573
Current Assets				
Investments	-	-	-	-
Inventories	2,153	2,302	2,634	3,261
Trade Receivables	2,987	3,361	3,846	4,530
Cash & Bank Balance	1,600	1,838	2,414	3,257
Other Current Assets	107	168	192	220
Total Assets	**9,989**	**10,837**	**12,279**	**14,381**
Equity				
Equity Share Capital	316	316	316	316
Other Equity	5,842	6,171	7,142	8,694
Total Networth	**6,157**	**6,487**	**7,457**	**9,010**
Non-Current Liabilities				
Long Term Borrowings	74	74	74	74
Provisions	2	2	2	2
Other Non Current Liabilities	49	76	87	99
Current Liabilities				
ST Debt / Current of LT Debt	16	16	16	16
Trade Payables	2,500	2,670	2,951	3,261
Other Current Liabilities	1,191	1,512	1,692	1,918
Total Equity & Liabilities	**9,989**	**10,837**	**12,279**	**14,381**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	3,434	4,044	4,884	5,663
Add. Depreciation	151	205	264	293
Add. Interest	15	13	15	18
Less Financial Other Income	384	415	510	584
Add. Other	(51)	-	-	-
Op. Profit before WC Changes	3,549	4,263	5,164	5,974
Net Changes-WC	171	(98)	(458)	(802)
Direct Tax	(983)	(1,031)	(1,231)	(1,427)
Net Cash from Op. Activities	**2,737**	**3,134**	**3,475**	**3,745**
Capital Expenditures	(772)	(200)	(200)	(200)
Interest / Dividend Income	78	-	-	-
Others	-	-	-	-
Net Cash from Invt. Activities	**(694)**	**(200)**	**(200)**	**(200)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(15)	-	-	-
Dividend Paid	(2,525)	(2,683)	(2,683)	(2,683)
Interest Paid	(10)	(13)	(15)	(18)
Others	-	-	-	-
Net Cash from Fin. Activities	**(2,551)**	**(2,697)**	**(2,699)**	**(2,701)**
Net Change in Cash	**(508)**	**237**	**576**	**844**
Free Cash Flow	1,950	2,934	3,275	3,545

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**4,555**	**2,996**	**3,795**	**3,975**
YoY gr. (%)	*19.4*	*(7.0)*	*20.3*	*23.5*
Raw Material Expenses	2,700	1,577	2,180	2,341
Gross Profit	1,855	1,420	1,614	1,634
Margin (%)	*40.7*	*47.4*	*42.5*	*41.1*
EBITDA	**1,143**	**690**	**902**	**843**
YoY gr. (%)	*11.6*	*(17.3)*	*21.5*	*11.2*
Margin (%)	*25.1*	*23.0*	*23.8*	*21.2*
Depreciation / Depletion	36	41	47	47
EBIT	**1,106**	**649**	**855**	**796**
Margin (%)	*24.3*	*21.7*	*22.5*	*20.0*
Net Interest	5	2	3	6
Other Income	115	84	98	90
Profit before Tax	**951**	**879**	**950**	**880**
Margin (%)	*20.9*	*29.3*	*25.0*	*22.1*
Total Tax	232	231	245	222
Effective Tax Rate (%)	*24.4*	*26.3*	*25.8*	*25.2*
Profit After Tax	**719**	**648**	**705**	**659**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**920**	**539**	**705**	**659**
YoY gr. (%)	*18.4*	*(20.3)*	*19.5*	*9.1*
Margin (%)	*20.2*	*18.0*	*18.6*	*16.6*
Extra Ord. Income / (Exp)	(201)	109	-	-
Reported PAT	**719**	**648**	**705**	**659**
YoY gr. (%)	*(7.4)*	*(4.2)*	*19.5*	*9.1*
Margin (%)	*15.8*	*21.6*	*18.6*	*16.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**719**	**648**	**705**	**659**
Avg. Shares O/s (mn)	32	32	32	32
EPS (INR)	**29.1**	**17.1**	**22.3**	**20.9**

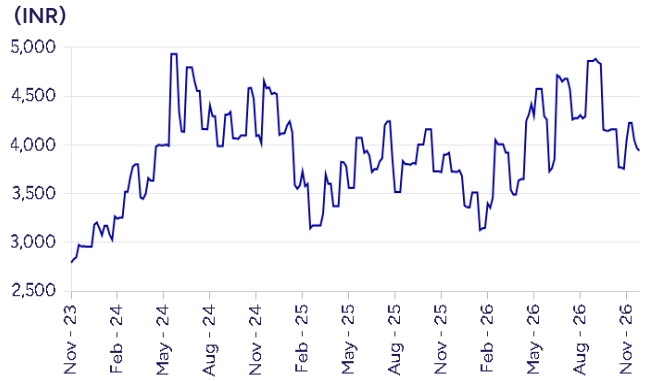
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	83.9	95.4	115.7	134.2
CEPS	88.7	101.9	124.1	143.5
BVPS	195.0	205.5	236.2	285.4
FCF	61.8	92.9	103.7	112.3
DPS	70.0	85.0	85.0	85.0
Return Ratio (%)				
RoCE	51.1	56.8	62.2	61.2
ROIC	51.3	59.3	70.6	75.2
RoE	43.2	47.7	52.4	51.4
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	69	65	67	75
Valuation (x)				
PER	47.0	41.3	34.0	29.4
P/B	20.2	19.2	16.7	13.8
P/CEPS	44.4	38.6	31.7	27.5
EV/EBITDA	36.9	31.9	26.2	22.5
EV/Sales	8.8	7.3	6.3	5.5
Dividend Yield (%)	1.8	2.2	2.2	2.2
FCFF Yield (%)	1.6	2.4	2.6	2.8
PEG Ratio	(46.5)	3.0	1.6	1.8

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	Accumulate	5029	4089
2	14-Aug-26	Accumulate	5029	4606
3	08-Jul-26	Accumulate	4934	4360
4	01-Jun-26	Accumulate	4934	4352
5	09-Apr-26	Buy	4589	3798
6	13-Feb-26	BUY	4589	3540
7	07-Jan-26	Accumulate	4271	3395
8	15-Nov-25	Accumulate	4271	3804
9	07-Oct-25	BUY	4335	4101
10	12-Aug-25	BUY	4335	3602

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	HOLD	7005	6944
2	Apar Industries	Accumulate	16674	15846
3	BEML	Accumulate	2007	2011
4	Bharat Electronics	BUY	490	380
5	BHEL	REDUCE	426	464
6	Carborundum Universal	Accumulate	1178	1114
7	Cummins India	BUY	5334	4059
8	Elgi Equipments	Accumulate	638	602
9	Engineers India	BUY	328	252
10	GE Vernova T&D India	BUY	5928	4020
11	Grindwell Norton	Accumulate	2245	1955
12	Harsha Engineers International	Accumulate	520	462
13	Hindustan Aeronautics	BUY	4746	5795
14	Hitachi Energy India	HOLD	34026	31610
15	Ingersoll-Rand (India)	Accumulate	4089	5029
16	Kalpataru Projects International	Accumulate	1472	1454
17	KEC International	BUY	406	316
18	Kirloskar Pneumatic Company	BUY	790	536
19	Larsen & Toubro	BUY	4437	3665
20	Praj Industries	BUY	353	242
21	Siemens	HOLD	3793	3831
22	Siemens Energy India	BUY	3344	3655
23	Solar Industries India	BUY	23124	19393
24	Thermax	REDUCE	3230	3952
25	Triveni Turbine	HOLD	615	529
26	Voltamp Transformers	BUY	11858	10262

PL's Recommendation Nomenclature (Absolute Performance)

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

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Amit Anwani MBA (Finance), Mr. Hitesh Agarwal MBA Finance, Mr. Devansh Dedhia BCom Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

AMNISH AGGARWAL

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