

Ingersoll-Rand (India) (INGR IN)

**Q4FY26 Result
Update**

June 01, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Buy	
Target Price	4,934		4,589	
Sales (INR mn)	16,385	18,707	17,064	19,493
% Chng.	(4.0)	(4.0)		
EBITDA (INR mn)	3,990	4,733	4,155	4,825
% Chng.	(4.0)	(1.9)		
EPS (INR)	98.7	117.4	102.4	118.9
% Chng.	(3.6)	(1.3)		

Key Data	INGR.BO INGR IN
BSE Code	500210
NSE Code	INGERRAND
52-W High / Low	INR 4,605 / INR 3,063
Face Value	10
Sensex / Nifty	74,776 / 23,548
Market Cap	INR 137 bn / \$ 1,446 mn
Shares Outstanding	31.57 mn
3M Avg. Daily Value	INR 110.59 mn

Shareholding Pattern (%)

Promoters	75
FIIs	1.30
Mutual Funds	7.92
Domestic Institutions	0.14
Public and Others	15.64
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	1.0	8.6	16.6	8.1
Relative	4.6	18.1	33.6	18.0

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	13,363	13,924	16,385	18,707
EBITDA (INR mn)	3,405	3,334	3,990	4,733
Margin (%)	25.5	23.9	24.4	26.0
PAT (INR mn)	2,675	2,648	3,118	3,708
EV (INR mn)	135,373	135,874	135,784	135,043
Total Debt (INR mn)	105	90	90	90
C&C Eq. (INR mn)	2,090	1,575	1,665	2,406
EPS (INR)	84.7	83.9	98.8	117.5
Gr. (%)	20.3	(1.0)	17.7	18.9
DPS (INR)	70.0	70.0	85.0	85.0
Yield (%)	1.6	1.6	2.0	2.0
RoE (%)	45.0	43.2	48.9	52.2
RoCE (%)	53.6	51.1	58.1	62.1
EV/Sales (x)	10.1	9.8	8.3	7.2
EV/EBITDA (x)	39.8	40.8	34.0	28.5
PE (x)	51.4	51.9	44.1	37.0
P/BV (x)	22.5	22.3	20.8	18.0

Muted Q4, Execution remains key focus amid ME war

Quick Pointers

- EBITDA margins contracted by 285bps YoY to 23.0% due to muted performance and weaker operating leverage

Ingersoll-Rand India (INGR) reported a muted quarter, with revenue declined by -7% YoY to Rs3.0bn while EBITDA margin contracted by 285bps YoY to 23.0% due to higher other expenses. While underlying domestic demand for air compressors remains healthy across key industrial sectors, elongated customer decision-making cycles continue to delay order finalizations and revenue conversion. In addition, geopolitical uncertainties pose near-term risks to export volumes to the parent, limiting visibility on external demand. Nevertheless, the newly commissioned Sanand facility is expected to support future growth and improve manufacturing flexibility, backed by healthy enquiry levels from power, renewables, semiconductors and other industrial segments. The company also continues to focus on expanding its oil-free portfolio, increasing localization and strengthening OEM and rental channels, which should support competitiveness and margin resilience over the medium term.

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. The stock is currently trading at a PE of 44.1x/37.0x on FY27/28E. We revise our FY27E/FY28E EPS estimates by -3.6%/-1.3% and downgrade our rating from 'BUY' to 'Accumulate' factoring lag in execution amid Middle East disruptions with a revised TP of Rs4,934 (Rs4,589 earlier) valuing the stock at a PE of 42x Mar'28E (42x Sep'27E earlier).

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	4,060	2,996	-26.0	3,223	-7.0
EBITDA (INR mn)	976	690	-29.0	835	-17.0
Margin (%)	24.0	23.0	-100 bps	25.9	-290 bps
PAT (INR mn)	778	539	-31.0	677	-20.0

Source: Company, PL

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Lower execution impacted overall performance: Revenue decreased by 7% YoY to Rs3.0bn (Ple: Rs4.1bn) against higher base. Gross margin expanded by 243bps YoY to 47.4% (Ple: 42.8%). EBITDA decreased by 17.3% YoY to Rs690mn (Ple: Rs976mn) while EBITDA margin contracted by 285bps YoY to 23.0% (Ple: 24.0%) due to higher other expenses (+22.7% YoY to Rs418mn) and employee cost (+13.8% YoY to Rs312mn). PBT (exc. Extra-ordinaries) decreased by 18.9% YoY to Rs731mn (Ple: Rs1.0bn) due to lower other income (-27% YoY to Rs84mn). Adj.PAT decreased by 20.3% YoY to R539mn (Ple: Rs778mn) due to weaker operating performance and higher effective tax rate (+130bps YoY to 26.3%). Company reported Rs148mn an exceptional gain on reversal of account of new labour code

Exhibit 1 : Lower execution lead to revenue degrowth of ~7% YoY with EBITDA margin contracted by 285bps YoY to 23%

Y/e March (INR mn)	Q4FY26	Q4FY25	YoY gr.	Q4FY26E	% Var	Q3FY26	QoQ gr.	FY26	FY25	YoY gr.
Sales	2,996	3,223	-7.0%	4,060	-26.2%	4,555	-34.2%	13,924	13,363	4.2%
Gross Profit	1,420	1,449	-2.0%	1,739	-18.4%	1,855	-23.5%	6,095	5,915	3.1%
Margin (%)	47.4	44.9	243	42.8	455.0	40.7	666	43.8	44.3	(49)
Employee Cost	312	274	13.8%	342	-8.8%	330	-5.5%	1,289	1,198	7.6%
as % of sales	10.4	8.5	191	8.4	198.1	7.2	316	9.3	9.0	29
Other expenditure	418	340	22.7%	421	-0.8%	382	9.2%	1,473	1,312	12.3%
as % of sales	13.9	10.6	338	10.4	357.1	8.4	554	10.6	9.8	76
EBITDA	690	835	-17.3%	976	-29.3%	1,143	-39.6%	3,334	3,405	-2.1%
Margin (%)	23.0	25.9	(285)	24.0	(100.2)	25.1	(205)	23.9	25.5	(154)
Depreciation	41	41	1.7%	40	4.3%	36	14.7%	151	171	-11.4%
EBIT	649	794	-18.3%	936	-30.7%	1,106	-41.4%	3,183	3,234	-1.6%
Margin (%)	21.7	24.6	(297)	23.1	(140.7)	24.3	(263)	22.9	24.2	(135)
Other Income	84	115	-27.0%	103	-18.3%	115	-27.0%	384	383	0.4%
Interest	2	7	-75.0%	8	-76.9%	5	-61.7%	15	14	10.0%
PBT (ex. Extra-ordinaries)	731	902	-18.9%	1,031	-29.1%	1,217	-39.9%	3,552	3,604	-1.4%
Margin (%)	24.4	28.0	(357)	25.4	(100.5)	26.7	(231)	25.5	27.0	(146)
Extraordinary Items	148	-	-	-	-	(266)	-	(118)	-	-
PBT	879	902	-2.5%	1,031	-14.8%	951	-7.6%	3,434	3,604	-4.7%
Total Tax	231	225	2.5%	254	-9.1%	232	-0.5%	874	928	-5.9%
Effective Tax Rate (%)	26.3	25.0	130	24.6	165.3	24.4	186	25.4	25.8	(32)
Reported PAT	648	677	-4.2%	778	-16.7%	719	-9.8%	2,560	2,675	-4.3%
Adj. PAT	539	677	-20.3%	778	-30.7%	920	-41.4%	2,678	2,675	0.1%
Margin (%)	21.6	21.0	64	19.2	247.6	15.8	585	18.4	20.0	(163)
Adj. EPS	17.1	21.4	-20.3%	24.6	-30.7%	29.1	-41.4%	84.8	84.7	0.1%

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	13,363	13,924	16,385	18,707
YoY gr. (%)	11.5	4.2	17.7	14.2
Cost of Goods Sold	7,448	7,828	9,225	10,514
Gross Profit	5,915	6,095	7,160	8,194
Margin (%)	44.3	43.8	44.0	44.0
Employee Cost	1,198	1,289	1,442	1,571
Other Expenses	1,312	1,473	1,729	1,889
EBITDA	3,405	3,334	3,990	4,733
YoY gr. (%)	23.9	(2.1)	19.7	18.6
Margin (%)	25.5	23.9	24.4	26.0
Depreciation and Amortization	171	151	234	264
EBIT	3,234	3,183	3,756	4,469
Margin (%)	24.2	22.9	22.9	23.9
Net Interest	14	15	13	15
Other Income	383	384	442	524
Profit Before Tax	3,604	3,434	4,185	4,978
Margin (%)	27.0	24.7	25.5	26.6
Total Tax	928	874	1,067	1,269
Effective Tax Rate (%)	25.8	25.4	26.0	26.0
Profit After Tax	2,675	2,560	3,118	3,708
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	2,675	2,648	3,118	3,708
YoY gr. (%)	20.3	(1.0)	17.7	18.9
Margin (%)	20.0	19.0	19.0	19.8
Extra Ord. Income / (Exp)	-	(88)	-	-
Reported PAT	2,675	2,560	3,118	3,708
YoY gr. (%)	20.3	(4.3)	21.8	18.9
Margin (%)	20.0	18.4	19.0	19.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,675	2,560	3,118	3,708
Equity Shares O/s (mn)	32	32	32	32
EPS (INR)	84.7	83.9	98.8	117.5

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	2,415	3,377	3,807	3,998
Tangibles	2,410	3,371	3,800	3,990
Intangibles	5	6	7	8
Acc: Dep / Amortization	1,044	1,196	1,430	1,694
Tangibles	1,039	1,190	1,423	1,685
Intangibles	5	6	7	9
Net Fixed Assets	1,371	2,182	2,377	2,304
Tangibles	1,371	2,182	2,377	2,304
Intangibles	-	-	-	-
Capital Work In Progress	500	295	66	75
Goodwill	-	-	-	-
Non-Current Investments	21	32	33	37
Net Deferred Tax Assets	28	92	92	92
Other Non-Current Assets	340	472	262	299
Current Assets				
Investments	-	-	-	-
Inventories	1,733	2,153	2,245	2,563
Trade Receivables	3,005	2,987	3,277	3,741
Cash & Bank Balance	2,117	1,600	1,690	2,431
Other Current Assets	118	107	164	187
Total Assets	9,318	9,989	10,271	11,805
Equity				
Equity Share Capital	316	316	316	316
Other Equity	5,778	5,842	6,276	7,301
Total Network	6,093	6,157	6,592	7,617
Non-Current Liabilities				
Long Term Borrowings	90	74	74	74
Provisions	2	2	2	2
Other Non Current Liabilities	63	49	74	84
Current Liabilities				
ST Debt / Current of LT Debt	15	16	16	16
Trade Payables	2,165	2,500	2,424	2,768
Other Current Liabilities	889	1,191	1,090	1,244
Total Equity & Liabilities	9,318	9,989	10,271	11,805

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	3,604	3,434	4,185	4,978
Add. Depreciation	171	151	234	264
Add. Interest	14	15	13	15
Less Financial Other Income	383	384	442	524
Add. Other	(108)	(51)	-	-
Op. Profit before WC Changes	3,680	3,549	4,432	5,257
Net Changes-WC	(75)	171	(379)	(348)
Direct Tax	(930)	(983)	(1,067)	(1,269)
Net Cash from Op. Activities	2,675	2,737	2,986	3,639
Capital Expenditures	(489)	(772)	(200)	(200)
Interest / Dividend Income	114	78	-	-
Others	-	-	-	-
Net Cash from Inv. Activities	(375)	(694)	(200)	(200)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(21)	(15)	-	-
Dividend Paid	(2,368)	(2,525)	(2,683)	(2,683)
Interest Paid	(6)	(10)	(13)	(15)
Others	-	-	-	-
Net Cash from Fin. Activities	(2,395)	(2,551)	(2,696)	(2,698)
Net Change in Cash	(95)	(508)	90	741
Free Cash Flow	2,186	1,950	2,786	3,439

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	3,153	3,219	4,555	2,996
YoY gr. (%)	(2.1)	(15.6)	41.3	(5.0)
Raw Material Expenses	1,774	1,778	2,700	1,577
Gross Profit	1,379	1,442	1,855	1,420
Margin (%)	43.7	44.8	40.7	47.4
EBITDA	742	759	1,143	690
YoY gr. (%)	(6.3)	(25.9)	36.9	(7.0)
Margin (%)	23.5	23.6	25.1	23.0
Depreciation / Depletion	38	36	36	41
EBIT	705	723	1,106	649
Margin (%)	22.3	22.5	24.3	21.7
Net Interest	4	4	5	2
Other Income	96	90	115	84
Profit before Tax	796	809	951	879
Margin (%)	25.2	25.1	20.9	29.3
Total Tax	206	205	232	231
Effective Tax Rate (%)	25.9	25.4	24.4	26.3
Profit After Tax	590	604	719	648
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	590	604	920	539
YoY gr. (%)	(2.3)	(22.3)	36.0	(8.6)
Margin (%)	18.7	18.7	20.2	18.0
Extra Ord. Income / (Exp)	-	-	(201)	109
Reported PAT	590	604	719	648
YoY gr. (%)	(2.3)	(22.3)	6.3	9.9
Margin (%)	18.7	18.7	15.8	21.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	590	604	719	648
Avg. Shares O/s (mn)	32	32	32	32
EPS (INR)	18.7	19.1	29.1	17.1

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	84.7	83.9	98.8	117.5
CEPS	90.2	88.7	106.2	125.8
BVPS	193.0	195.0	208.8	241.3
FCF	69.2	61.8	88.3	108.9
DPS	70.0	70.0	85.0	85.0
Return Ratio (%)				
RoCE	53.6	51.1	58.1	62.1
ROIC	61.3	51.3	58.6	69.9
RoE	45.0	43.2	48.9	52.2
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	70	69	69	69
Valuation (x)				
PER	51.3	51.8	44.0	37.0
P/B	22.5	22.3	20.8	18.0
P/CEPS	48.2	49.0	40.9	34.5
EV/EBITDA	39.7	40.7	34.0	28.5
EV/Sales	10.1	9.7	8.2	7.2
Dividend Yield (%)	1.6	1.6	1.9	1.9
FCFF Yield (%)	1.5	1.4	2.0	2.5
PEG Ratio	2.5	(51.5)	2.4	1.9

Source: Company, PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	HOLD	6523	7013
2	Apar Industries	Hold	13309	13426
3	BEML	Accumulate	1922	1603
4	Bharat Electronics	Accumulate	453	413
5	BHEL	REDUCE	321	377
6	Carborundum Universal	REDUCE	986	1102
7	Cummins India	Hold	4182	4907
8	Elgi Equipments	Accumulate	603	500
9	Engineers India	Buy	271	216
10	GE Vernova T&D India	Accumulate	4650	4385
11	Grindwell Norton	Accumulate	1887	1680
12	Harsha Engineers International	Hold	461	439
13	Hindustan Aeronautics	BUY	5423	4386
14	Hitachi Energy India	REDUCE	30768	35995
15	Ingersoll-Rand (India)	Buy	4589	3798
16	Kalpataru Projects International	BUY	1466	1258
17	KEC International	Accumulate	558	499
18	Kirloskar Pneumatic Company	BUY	1715	1448
19	Larsen & Toubro	BUY	4632	4055
20	Praj Industries	Accumulate	340	337
21	Siemens	Hold	3750	3879
22	Siemens Energy India	Accumulate	3274	3086
23	Thermax	REDUCE	3969	4678
24	Triveni Turbine	HOLD	638	638
25	Voltamp Transformers	Accumulate	10503	10002

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

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