PL Capital PRABHUDAS LILLADHER

Ingersoll-Rand (India) (INGR IN)

Q1FY27 Result Update

August 13, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	5,029		4,934	
Sales (INR mn)	16,531	19,051	16,385	18,707
% Chng.	*0.9*	*1.8*		
EBITDA (INR mn)	4,025	4,820	3,990	4,733
% Chng.	*0.9*	*1.8*		
EPS (INR)	99.7	119.7	98.8	117.5
% Chng.	*0.9*	*1.9*		

Key Data	INGR.BO | INGR IN
BSE Code	500210
NSE Code	INGERRAND
52-W High / Low	INR 4,768 / INR 3,063
Face Value	10
Sensex / Nifty	78,080 / 24,396
Market Cap	INR 145 bn / $ 1,524 mn
Shares Outstanding	31.57 mn
3M Avg. Daily Value	INR 99.28 mn

Shareholding Pattern (%)

Promoters	75
FIIs	1.28
Mutual Funds	8.62
Domestic Institutions	0.35
Public and Others	14.75
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	3.6	8.1	23.7	27.5
Relative	3.0	3.3	30.9	31.6

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	13,363	13,924	16,531	19,051
EBITDA (INR mn)	3,405	3,334	4,025	4,820
Margin (%)	*25.5*	*23.9*	*24.4*	*25.3*
PAT (INR mn)	2,675	2,648	3,147	3,780
EV (INR mn)	143,404	143,905	143,469	142,777
Total Debt (INR mn)	105	90	90	90
C&C Eq. (INR mn)	2,117	1,600	2,036	2,728
EPS (INR)	84.7	83.9	99.7	119.7
Gr. (%)	*20.3*	*(1.0)*	*18.8*	*20.1*
DPS (INR)	70.0	70.0	85.0	85.0
Yield (%)	*1.5*	*1.5*	*1.8*	*1.8*
RoE (%)	*45.0*	*43.2*	*49.3*	*52.7*
RoCE (%)	*53.6*	*51.1*	*58.5*	*62.8*
EV/Sales (x)	10.7	10.3	8.7	7.5
EV/EBITDA (x)	42.1	43.2	35.6	29.6
PE (x)	54.4	54.9	46.2	38.5
P/BV (x)	23.9	23.6	22.0	18.8

Healthy Q1, new facility ramp-up to aid volume growth

Quick Pointers

- New Sanand facility production has begun at low scale, and volumes are expected to grow during FY27
- EBITDA margins expanded by 23bps YoY to 23.8% driven by better operating leverage despite of lower gross margin

Ingersoll-Rand India (INGR) reported a healthy quarter, with revenue growing 20% YoY to Rs3.8bn and EBITDA margin expanding 23bps YoY to 23.8%, supported by better operating leverage. Demand remained broad-based across automotive, metals, engineering, textiles, pharmaceuticals, electronics, infrastructure and food processing. The commissioning of the Sanand facility should support the next leg of volume growth, while enable localisation and launch of new air-treatment and compression solutions. Export opportunities across Asia, Middle East and Africa provide additional growth avenues. In centrifugal compressors, INGR continues to strengthen its market position with higher-capacity frames exceeding 10,000 cfm. The company is also strategically focused on oil-free low-pressure solutions, contact-cooled rotary technologies, OEM/rental growth and diversified oil-free platforms. Increasing localisation, with >90% localisation of rotary screw compressors should further enhance competitiveness and support medium-term margin resilience. The stock is currently trading at a PE of 46.2x/38.5x on FY27/28E. We maintain our 'Accumulate' rating on the stock with a revised TP of Rs5,029 (Rs4,934 earlier) valuing the stock at a PE of 42x Mar'28E (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) 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.

Healthy execution aided profitability: Revenue increased by 20.3% YoY to Rs3.8bn (Ple: Rs3.6bn) driven by healthy execution. Gross margin contracted by 121bps YoY to 42.5% (Ple: 43.8%). EBITDA increased by 21.5% YoY to Rs902mn (Ple: Rs841mn) while EBITDA margin expanded by 23bps YoY to 23.8% (Ple: 23.6%) led by better operating leverage despite lower gross margin. PBT (exc. Extra-ordinaries) increased by 19.4% YoY to Rs950mn (Ple: Rs889n). Adj.PAT increased by 19.5% YoY to R704mn (Ple: Rs663mn) led by better operating performance and flattish YoY effective tax rate to 25.8%

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	3,563	3,795	*7.0*	3,153	*20.0*
EBITDA (INR mn)	841	902	*7.0*	742	*22.0*
Margin (%)	*23.6*	*23.8*	*20 bps*	*23.5*	*30 bps*
PAT (INR mn)	663	705	*6.0*	590	*19.0*

Source: Company, PL

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

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

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27E	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	3,795	*20.3%*	3,767	*17.0%*	5,375	*18.0%*	3,595	*20.0%*
EBITDA	902	*21.5%*	908	*19.7%*	1,371	*20.0%*	845	*22.4%*
Margin (%)	*23.8*	*23.2*	*24.1*	*54.0*	*25.5*	*41.7*	*23.5*	*46.0*
Adj. PAT	705	*19%*	718	*19%*	1,057	*15%*	668	*24%*

Source: Company, PL

Exhibit 2: Healthy execution led to revenue growth of ~20% YoY with EBITDA margin expanded by 23bps YoY to 23.8%

Y/e March (INR mn)	Q1FY27	Q1FY26	YoY gr.	Q1FY27E	% Var	Q4FY26	QoQ gr.	FY27E	FY26	YoY gr.
Sales	**3,795**	**3,153**	***20.3%***	**3,563**	***6.5%***	**2,996**	***26.6%***	**16,531**	**13,924**	***18.7%***
Gross Profit	1,614	1,379	*17.0%*	1,561	*3.4%*	1,420	*13.7%*	7,224	6,095	*18.5%*
Margin (%)	*42.5*	*43.7*	*(121)*	*43.8*	*(126.1)*	*47.4*	*(484)*	*43.7*	*43.8*	*(8)*
Employee Cost	338	322	*4.8%*	328	*3.0%*	312	*8.3%*	1,455	1,289	*12.9%*
as % of sales	*8.9*	*10.2*	*(132)*	*9.2*	*(30.3)*	*10.4*	*(150)*	*8.8*	*9.3*	*(46)*
Other expenditure	374	315	*18.9%*	392	*-4.5%*	418	*-10.3%*	1,744	1,473	*18.4%*
as % of sales	*9.9*	*10.0*	*(12)*	*11.0*	*(113.3)*	*13.9*	*(407)*	*10.6*	*10.6*	*(3)*
EBITDA	**902**	**742**	***21.5%***	**841**	***7.3%***	**690**	***30.7%***	**4,025**	**3,334**	***20.7%***
Margin (%)	*23.8*	*23.5*	*23*	*23.6*	*17.6*	*23.0*	*74*	*24.4*	*23.9*	*41*
Depreciation	47	38	*24.5%*	45	*4.9%*	41	*14.0%*	234	151	*55.0%*
EBIT	**855**	**705**	***21.4%***	**796**	***7.4%***	**649**	***31.8%***	**3,791**	**3,183**	***19.1%***
Margin (%)	*22.5*	*22.3*	*19*	*22.3*	*19.5*	*21.7*	*88*	*22.9*	*22.9*	*8*
Other Income	98	96	*2.9%*	98	*0.3%*	84	*17.0%*	446	384	*16.1%*
Interest	3	4	*-22.7%*	4	*-22.7%*	2	*88.9%*	13	15	*-11.8%*
PBT (ex. Extra-ordinaries)	**950**	**796**	***19.4%***	**889**	***6.8%***	**731**	***29.9%***	**4,224**	**3,552**	***18.9%***
Margin (%)	*25.0*	*25.2*	*(20)*	*25.0*	*6.9*	*24.4*	*63*	*25.6*	*25.5*	*4*
Extraordinary Items	-	-		-	-	148	-	-	(118)	-
PBT	**950**	**796**	***19.4%***	**889**	***6.8%***	**879**	***8.1%***	**4,224**	**3,434**	***23.0%***
Total Tax	245	206	*19.2%*	227	*8.2%*	231	*6.3%*	1,077	874	*23.3%*
Effective Tax Rate (%)	*25.8*	*25.9*	*(4)*	*25.5*	*32.4*	*26.3*	*(44)*	*25.5*	*25.4*	*6*
Reported PAT	**705**	**590**	***19.5%***	**663**	***6.3%***	**648**	***8.7%***	**3,147**	**2,560**	***22.9%***
Adj. PAT	**705**	**590**	***19.5%***	**663**	***6.3%***	**539**	***30.7%***	**3,147**	**2,648**	***18.8%***
Margin (%)	*18.6*	*18.7*	*(14)*	*18.6*	*(3.0)*	*21.6*	*(306)*	*19.0*	*18.4*	*65*
Adj. EPS	**22.3**	**18.7**	***19.5%***	**21.0**	***6.3%***	**17.1**	***30.7%***	**99.7**	**83.9**	***18.8%***

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	13,363	13,924	16,531	19,051
YoY gr. (%)	*11.5*	*4.2*	*18.7*	*15.2*
Cost of Goods Sold	7,448	7,828	9,307	10,706
Gross Profit	5,915	6,095	7,224	8,344
Margin (%)	*44.3*	*43.8*	*43.7*	*43.8*
Employee Cost	1,198	1,289	1,455	1,600
Other Expenses	1,312	1,473	1,744	1,924
EBITDA	3,405	3,334	4,025	4,820
YoY gr. (%)	*23.9*	*(2.1)*	*20.7*	*19.7*
Margin (%)	*25.5*	*23.9*	*24.4*	*25.3*
Depreciation and Amortization	171	151	234	264
EBIT	3,234	3,183	3,791	4,556
Margin (%)	*24.2*	*22.9*	*22.9*	*23.9*
Net Interest	14	15	13	15
Other Income	383	384	446	533
Profit Before Tax	3,604	3,434	4,224	5,074
Margin (%)	*27.0*	*24.7*	*25.6*	*26.6*
Total Tax	928	874	1,077	1,294
Effective Tax Rate (%)	*25.8*	*25.4*	*25.5*	*25.5*
Profit After Tax	2,675	2,560	3,147	3,780
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	2,675	2,648	3,147	3,780
YoY gr. (%)	*20.3*	*(1.0)*	*18.8*	*20.1*
Margin (%)	*20.0*	*19.0*	*19.0*	*19.8*
Extra Ord. Income / (Exp)	-	(88)	-	-
Reported PAT	2,675	2,560	3,147	3,780
YoY gr. (%)	*20.3*	*(4.3)*	*22.9*	*20.1*
Margin (%)	*20.0*	*18.4*	*19.0*	*19.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,675	2,560	3,147	3,780
Equity Shares O/s (mn)	32	32	32	32
EPS (INR)	84.7	83.9	99.7	119.7

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	2,420	3,278	3,708	3,898
Tangibles	2,416	3,272	3,700	3,889
Intangibles	5	6	7	8
Acc: Dep / Amortization	1,050	1,097	1,331	1,595
Tangibles	1,045	1,091	1,324	1,586
Intangibles	5	6	7	9
Net Fixed Assets	1,371	2,182	2,377	2,303
Tangibles	1,371	2,182	2,377	2,303
Intangibles	-	-	-	-
Capital Work In Progress	500	295	66	76
Goodwill	-	-	-	-
Non-Current Investments	21	32	33	38
Net Deferred Tax Assets	28	92	92	92
Other Non-Current Assets	340	472	496	572
Current Assets				
Investments	-	-	-	-
Inventories	1,733	2,153	2,265	2,610
Trade Receivables	3,005	2,987	3,306	3,810
Cash & Bank Balance	2,117	1,600	2,036	2,728
Other Current Assets	118	107	165	191
Total Assets	9,318	9,989	10,902	12,495
Equity				
Equity Share Capital	316	316	316	316
Other Equity	5,778	5,842	6,305	7,402
Total Networth	6,093	6,157	6,621	7,718
Non-Current Liabilities				
Long Term Borrowings	90	74	74	74
Provisions	2	2	2	2
Other Non Current Liabilities	63	49	74	86
Current Liabilities				
ST Debt / Current of LT Debt	15	16	16	16
Trade Payables	2,165	2,500	2,627	2,923
Other Current Liabilities	889	1,191	1,488	1,676
Total Equity & Liabilities	9,318	9,989	10,902	12,495

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	3,604	3,434	4,224	5,074
Add. Depreciation	171	151	234	264
Add. Interest	14	15	13	15
Less Financial Other Income	383	384	446	533
Add. Other	(108)	(51)	-	-
Op. Profit before WC Changes	3,680	3,549	4,472	5,353
Net Changes-WC	(75)	171	(62)	(469)
Direct Tax	(930)	(983)	(1,077)	(1,294)
Net Cash from Op. Activities	**2,675**	**2,737**	**3,332**	**3,591**
Capital Expenditures	(489)	(772)	(200)	(200)
Interest / Dividend Income	114	78	-	-
Others	-	-	-	-
Net Cash from Invt. 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)**	**(2,697)**	**(2,699)**
Net Change in Cash	**(95)**	**(508)**	**435**	**692**
Free Cash Flow	2,186	1,950	3,132	3,391

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**3,219**	**4,555**	**2,996**	**3,795**
YoY gr. (%)	-	*19.4*	*(7.0)*	*20.3*
Raw Material Expenses	1,778	2,700	1,577	2,180
Gross Profit	1,442	1,855	1,420	1,614
Margin (%)	*44.8*	*40.7*	*47.4*	*42.5*
EBITDA	**759**	**1,143**	**690**	**902**
YoY gr. (%)	*(4.3)*	*11.6*	*(17.3)*	*21.5*
Margin (%)	*23.6*	*25.1*	*23.0*	*23.8*
Depreciation / Depletion	36	36	41	47
EBIT	**723**	**1,106**	**649**	**855**
Margin (%)	*22.5*	*24.3*	*21.7*	*22.5*
Net Interest	4	5	2	3
Other Income	90	115	84	98
Profit before Tax	**809**	**951**	**879**	**950**
Margin (%)	*25.1*	*20.9*	*29.3*	*25.0*
Total Tax	205	232	231	245
Effective Tax Rate (%)	*25.4*	*24.4*	*26.3*	*25.8*
Profit After Tax	**604**	**719**	**648**	**705**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**604**	**920**	**539**	**705**
YoY gr. (%)	-	*18.4*	*(20.3)*	*19.5*
Margin (%)	*18.7*	*20.2*	*18.0*	*18.6*
Extra Ord. Income / (Exp)	-	(201)	109	-
Reported PAT	**604**	**719**	**648**	**705**
YoY gr. (%)	-	*(7.4)*	*(4.2)*	*19.5*
Margin (%)	*18.7*	*15.8*	*21.6*	*18.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**604**	**719**	**648**	**705**
Avg. Shares O/s (mn)	32	32	32	32
EPS (INR)	**19.1**	**29.1**	**17.1**	**22.3**

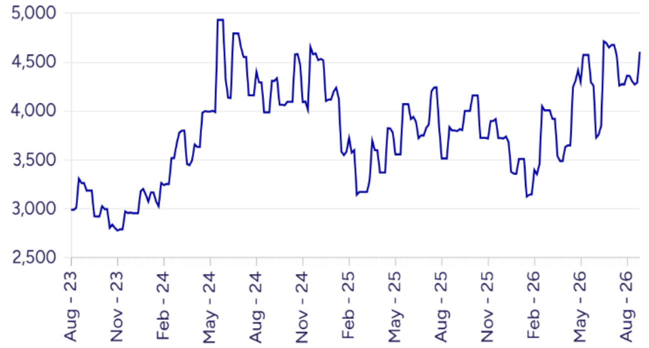
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	84.7	83.9	99.7	119.7
CEPS	90.2	88.7	107.1	128.1
BVPS	193.0	195.0	209.7	244.5
FCF	69.2	61.8	99.2	107.4
DPS	70.0	70.0	85.0	85.0
Return Ratio (%)				
RoCE	53.6	51.1	58.5	62.8
ROIC	61.3	51.3	63.6	74.9
RoE	45.0	43.2	49.3	52.7
Balance Sheet				
Net Debt : Equity (x)	-0.3	-0.2	-0.2	-0.3
Net Working Capital (Days)	70	69	65	67
Valuation (x)				
PER	54.4	54.9	46.6	39.2
P/B	23.9	23.6	22.1	19.1
P/CEPS	51.1	51.9	43.4	36.6
EV/EBITDA	10.1	9.8	8.3	7.2
EV/Sales	39.7	40.7	34.0	28.5
Dividend Yield (%)	1.5	1.5	1.8	1.8
FCFF Yield (%)	1.5	1.3	1.9	2.4
PEG Ratio	2.7	-54.4	2.6	2.1

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	Accumulate	4934	4360
2	01-Jun-26	Accumulate	4934	4352
3	09-Apr-26	Buy	4589	3798
4	13-Feb-26	BUY	4589	3540
5	07-Jan-26	Accumulate	4271	3395
6	15-Nov-25	Accumulate	4271	3804
7	07-Oct-25	BUY	4335	4101
8	12-Aug-25	BUY	4335	3602
9	09-Jul-25	BUY	4522	4045
10	30-May-25	BUY	4522	3919

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	HOLD	6944	7285
2	Apar Industries	Accumulate	14720	13889
3	BEML	Accumulate	1940	1776
4	Bharat Electronics	Accumulate	452	407
5	BHEL	Reduce	368	435
6	Carborundum Universal	HOLD	1072	1121
7	Cummins India	HOLD	5323	5402
8	Elgi Equipments	Accumulate	637	576
9	Engineers India	Buy	271	235
10	GE Vernova T&D India	Accumulate	4701	4299
11	Grindwell Norton	Accumulate	2113	2018
12	Harsha Engineers International	Accumulate	462	410
13	Hindustan Aeronautics	BUY	5795	4995
14	Hitachi Energy India	HOLD	34026	32600
15	Ingersoll-Rand (India)	Accumulate	4934	4360
16	Kalpataru Projects International	Accumulate	1472	1348
17	KEC International	Accumulate	523	451
18	Kirloskar Pneumatic Company	Accumulate	1715	1599
19	Larsen & Toubro	BUY	4425	3832
20	Praj Industries	Accumulate	389	355
21	Siemens	HOLD	3831	4011
22	Siemens Energy India	Accumulate	3434	3252
23	Thermax	Reduce	3952	4306
24	Triveni Turbine	HOLD	615	600
25	Voltamp Transformers	Accumulate	11003	9950

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 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.

US Clients

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

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

Digitally signed by AMNISH AGGARWAL
DN: c=IN, o=Personal, title=1443, 2.5.4.20=21151ea12dd366d1ac370cb42343ee44b6e851c37bdbac5f86aa4ff3e6948487, postalCode=400015, st=Maharashtra, serialNumber=7a6f13691881d5a8af6353865a61b48b7040e72f4a1bf53182e368b3ca14a5e4, cn=AMNISH AGGARWAL
Date: 2026.08.14 08:08:31 +05'30'