Ingersoll-Rand (India) (INGR IN)

Rating: ACCUMULATE | CMP: Rs3,804 | TP: Rs4,271

November 14, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ☑ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	**ACCUMULATE**		**BUY**	
Target Price	**4,271**		**4,335**	
Sales (Rs. m)	15,993	18,269	17,022	19,060
% Chng.	*(6.0)*	*(4.2)*		
EBITDA (Rs. m)	3,894	4,503	4,247	4,689
% Chng.	*(8.3)*	*(4.0)*		
EPS (Rs.)	94.3	109.1	103.2	114.4
% Chng.	*(8.7)*	*(4.6)*		

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	13,363	14,048	15,993	18,269
EBITDA (Rs. m)	3,405	3,393	3,894	4,503
Margin (%)	*25.5*	*24.2*	*24.4*	*24.7*
PAT (Rs. m)	2,675	2,588	2,975	3,445
EPS (Rs.)	84.7	82.0	94.3	109.1
Gr. (%)	*20.3*	*(3.3)*	*15.0*	*15.8*
DPS (Rs.)	70.0	70.0	85.0	85.0
Yield (%)	*1.8*	*1.8*	*2.2*	*2.2*
RoE (%)	*45.0*	*41.2*	*45.0*	*48.2*
RoCE (%)	*53.6*	*48.8*	*53.3*	*57.4*
EV/Sales (x)	8.8	8.4	7.4	6.4
EV/EBITDA (x)	34.7	34.7	30.2	26.0
PE (x)	44.9	46.4	40.4	34.9
P/BV (x)	19.7	18.6	17.8	16.0

Key Data	INGR.BO | INGR IN
52-W High / Low	Rs.4,700 / Rs.3,055
Sensex / Nifty	84,563 / 25,910
Market Cap	Rs.120bn/ $ 1,353m
Shares Outstanding	32m
3M Avg. Daily Value	Rs.45.76m

Shareholding Pattern (%)

Promoter's	75.00
Foreign	1.31
Domestic Institution	8.19
Public & Others	15.50
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(1.1)	(1.2)	(7.3)
Relative	(4.1)	(5.0)	(14.9)

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Muted Q2; capacity commissioning key to growth

Quick Pointers:

- The new Sanand facility has been commissioned in October month with trial production started and commercial production will begin by CY25.
- EBITDA margins contracted by 104bps YoY to 23.6% due to muted performance and weaker operating leverage

We revise our FY27E/FY28E EPS estimates by -8.7%/-4.6% and downgrade our rating from 'BUY' to "Accumulate' factoring in deferred revenue due to delay in capacity commercialization. Ingersoll-Rand India (INGR) reported a muted quarter, with revenue flat YoY to Rs3.2bn while EBITDA margin contracted by 104bps YoY to 23.6%. IR new facility at Sanand has been commissioned, with trial production underway and commercial operations expected to begin by CY25; this is expected to support the next leg of growth and strengthen IR's domestic market leadership. While underlying domestic demand for air compressors remains healthy, elongated decision-making cycles are delaying order finalizations across industry. Additionally, geopolitical and tariff-related uncertainties continue to pose risks to export volumes to the parent, weighing on near-term visibility. The stock is currently trading at a PE of 40.4x/34.9x on FY27/28E. We roll forward to Sep'27E and downgrade our rating from 'BUY' to 'Accumulate' with a revised TP of Rs4,271 (Rs4,335 earlier) valuing the stock at a PE of 42x Sep'27E (42x Mar'27E earlier). Downgrade to 'Accumulate'.

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.

Capacity constraint led to muted growth: Revenue remains flattish YoY to Rs3.2bn (Ple: Rs3.4bn) likely due to capacity constraints. Gross margin expanded by 66bps YoY to 44.8% (Ple: 43.7%). EBITDA decreased by 4.3% YoY to Rs759mn (Ple: Rs816mn) while EBITDA margin contracted by 104bps YoY to 23.6% (Ple: 23.8%) due to higher other expenses (+16.2% YoY to Rs358mn). PBT remain flattish YoY to Rs809mn (Ple: Rs856mn) despite increase in other income by 44.1% YoY to Rs90mn. Adj.PAT remains flattish YoY to R604mn (Ple: Rs638mn) due to weaker operating performance.

Exhibit 1: Higher other expenses led to contraction in EBITDA margin by 104bps YoY

Y/e March (Rs mn)	Q2FY26	Q2FY25	YoY gr.	Q2FY26E	% Var.	Q1FY26	QoQ gr.	H1FY26	H1FY25	YoY gr.
Sales	**3,219**	**3,221**	***0.0%***	**3,430**	***-6.1%***	**3,153**	***2.1%***	**6,373**	**6,362**	***0.2%***
Gross Profit	1,442	1,421	*1.4%*	1,499	*-3.8%*	1,379	*4.5%*	2,821	2,819	*0.1%*
Margin (%)	*44.8*	*44.1*	*66*	*43.7*	*108.8*	*43.7*	*104*	*44.3*	*44.3*	*(4)*
Employee Cost	325	321	*1.4%*	336	*-3.3%*	322	*1.0%*	647	620	*4.4%*
as % of sales	*10.1*	*10.0*	*14*	*9.8*	*30.1*	*10.2*	*(11)*	*10.2*	*9.7*	*41*
Other expenditure	358	308	*16.2%*	346	*3.4%*	315	*13.8%*	673	615	*9.4%*
as % of sales	*11.1*	*9.6*	*155*	*10.1*	*102.6*	*10.0*	*114*	*10.6*	*9.7*	*90*
EBITDA	**759**	**792**	***-4.3%***	**816**	***-7.1%***	**742**	***2.2%***	**1,501**	**1,584**	***-5.2%***
Margin (%)	*23.6*	*24.6*	*(104)*	*23.8*	*(24.0)*	*23.5*	*2*	*23.6*	*24.9*	*(134)*
Depreciation	36	45	*-20.3%*	50	*-28.6%*	38	*-5.8%*	74	90	*-18.2%*
EBIT	**723**	**748**	***-3.3%***	**766**	***-5.7%***	**705**	***2.6%***	**1,427**	**1,494**	***-4.5%***
Margin (%)	*22.5*	*23.2*	*(76)*	*22.3*	*10.9*	*22.3*	*11*	*22.4*	*23.5*	*(108)*
Other Income	90	62	*44.1%*	95	*-5.5%*	96	*-6.0%*	185	151	*23.0%*
Interest	4	0	*1266.7%*	5	*-18.0%*	4	*-6.8%*	9	2	*304.8%*
PBT (ex. Extra-ordinaries)	**809**	**810**	***-0.1%***	**856**	***-5.6%***	**796**	***1.6%***	**1,604**	**1,642**	***-2.3%***
Margin (%)	*25.1*	*25.1*	*(2)*	*25.0*	*14.7*	*25.2*	*(12)*	*25.2*	*25.8*	*(64)*
Extraordinary Items	-	-		-	-	-	-	-	-	-
PBT	**809**	**810**	***-0.1%***	**856**	***-5.6%***	**796**	***1.6%***	**1,604**	**1,642**	***-2.3%***
Total Tax	205	206	*-0.5%*	218	*-6.1%*	206	*-0.4%*	411	420	*-2.3%*
Effective Tax Rate (%)	*25.4*	*25.4*	*(9)*	*25.5*	*(14.4)*	*25.9*	*(51)*	*25.6*	*25.6*	*2*
Reported PAT	**604**	**604**	***0.0%***	**638**	***-5.4%***	**590**	***2.3%***	**1,193**	**1,222**	***-2.4%***
Adj. PAT	**604**	**604**	***0.0%***	**638**	***-5.4%***	**590**	***2.3%***	**1,193**	**1,222**	***-2.4%***
Margin (%)	*18.7*	*18.7*	*1*	*18.6*	*14.6*	*18.7*	*4*	*18.7*	*19.2*	*(48)*
Adj. EPS	**19.1**	**19.1**	***0.0%***	**20.2**	***-5.4%***	**18.7**	***2.3%***	**37.8**	**38.7**	***-2.4%***

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**13,363**	**14,048**	**15,993**	**18,269**
YoY gr. (%)	*11.5*	*5.1*	*13.8*	*14.2*
Cost of Goods Sold	7,448	7,895	9,004	10,285
Gross Profit	5,915	6,153	6,989	7,983
Margin (%)	*44.3*	*43.8*	*43.7*	*43.7*
Employee Cost	1,198	1,292	1,407	1,580
Other Expenses	1,312	1,468	1,687	1,900
EBITDA	**3,405**	**3,393**	**3,894**	**4,503**
YoY gr. (%)	*23.9*	*(0.4)*	*14.8*	*15.6*
Margin (%)	*25.5*	*24.2*	*24.4*	*24.7*
Depreciation and Amortization	171	277	313	344
EBIT	**3,234**	**3,115**	**3,581**	**4,159**
Margin (%)	*24.2*	*22.2*	*22.4*	*22.8*
Net Interest	14	20	19	22
Other Income	383	378	432	488
Profit Before Tax	**3,604**	**3,474**	**3,994**	**4,625**
Margin (%)	*27.0*	*24.7*	*25.0*	*25.3*
Total Tax	928	886	1,018	1,179
Effective tax rate (%)	*25.8*	*25.5*	*25.5*	*25.5*
Profit after tax	**2,675**	**2,588**	**2,975**	**3,445**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**2,675**	**2,588**	**2,975**	**3,445**
YoY gr. (%)	*20.3*	*(3.3)*	*15.0*	*15.8*
Margin (%)	*20.0*	*18.4*	*18.6*	*18.9*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**2,675**	**2,588**	**2,975**	**3,445**
YoY gr. (%)	*20.3*	*(3.3)*	*15.0*	*15.8*
Margin (%)	*20.0*	*18.4*	*18.6*	*18.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,675	2,588	2,975	3,445
Equity Shares O/s (m)	**32**	**32**	**32**	**32**
EPS (Rs)	**84.7**	**82.0**	**94.3**	**109.1**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**2,415**	**3,344**	**3,550**	**3,741**
Tangibles	2,410	3,337	3,542	3,732
Intangibles	5	7	8	9
Acc: Dep / Amortization	**1,044**	**1,321**	**1,634**	**1,978**
Tangibles	1,039	1,314	1,626	1,969
Intangibles	5	7	8	9
Net fixed assets	**1,371**	**2,023**	**1,917**	**1,763**
Tangibles	1,371	2,022	1,916	1,763
Intangibles	0	1	0	0
Capital Work In Progress	500	70	64	73
Goodwill	-	-	-	-
Non-Current Investments	21	28	32	37
Net Deferred tax assets	28	28	28	28
Other Non-Current Assets	340	267	256	292
Current Assets				
Investments	-	-	-	-
Inventories	1,733	1,944	2,191	2,503
Trade receivables	3,005	2,829	3,199	3,654
Cash & Bank Balance	2,117	2,320	2,462	3,027
Other Current Assets	118	140	160	183
Total Assets	**9,318**	**9,707**	**10,372**	**11,633**
Equity				
Equity Share Capital	316	316	316	316
Other Equity	5,778	6,156	6,448	7,210
Total Networth	**6,093**	**6,471**	**6,764**	**7,526**
Non-Current Liabilities				
Long Term borrowings	90	90	90	90
Provisions	2	1	2	2
Other non current liabilities	63	70	72	82
Current Liabilities				
ST Debt / Current of LT Debt	15	15	15	15
Trade payables	2,165	2,117	2,366	2,703
Other current liabilities	889	941	1,064	1,215
Total Equity & Liabilities	**9,318**	**9,707**	**10,372**	**11,633**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	3,604	3,474	3,994	4,625
Add. Depreciation	171	277	313	344
Add. Interest	14	20	19	22
Less Financial Other Income	383	378	432	488
Add. Other	(108)	-	-	-
Op. profit before WC changes	3,680	3,771	4,326	4,991
Net Changes-WC	(75)	48	(263)	(341)
Direct tax	(930)	(886)	(1,018)	(1,179)
Net cash from Op. activities	**2,675**	**2,933**	**3,044**	**3,470**
Capital expenditures	(489)	(500)	(200)	(200)
Interest / Dividend Income	114	-	-	-
Others	-	2	-	-
Net Cash from Invt. activities	**(375)**	**(498)**	**(200)**	**(200)**
Issue of share cap. / premium	-	-	-	-
Debt changes	(21)	-	-	-
Dividend paid	(2,368)	(2,210)	(2,683)	(2,683)
Interest paid	(6)	(20)	(19)	(22)
Others	-	-	-	-
Net cash from Fin. activities	**(2,395)**	**(2,229)**	**(2,702)**	**(2,705)**
Net change in cash	**(95)**	**205**	**142**	**565**
Free Cash Flow	2,186	2,433	2,844	3,270

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	**3,815**	**3,223**	**3,153**	**3,219**
YoY gr. (%)	*27.7*	*2.6*	*(2.1)*	*(15.6)*
Raw Material Expenses	2,131	1,775	1,774	1,778
Gross Profit	1,685	1,449	1,379	1,442
Margin (%)	*44.2*	*44.9*	*43.7*	*44.8*
EBITDA	**1,024**	**835**	**742**	**759**
YoY gr. (%)	*39.2*	*5.4*	*(6.3)*	*(25.9)*
Margin (%)	*26.8*	*25.9*	*23.5*	*23.6*
Depreciation / Depletion	40	41	38	36
EBIT	**984**	**794**	**705**	**723**
Margin (%)	*25.8*	*24.6*	*22.3*	*22.5*
Net Interest	4	7	4	4
Other Income	80	115	96	90
Profit before Tax	**1,060**	**902**	**796**	**809**
Margin (%)	*27.8*	*28.0*	*25.2*	*25.1*
Total Tax	283	225	206	205
Effective tax rate (%)	*26.7*	*25.0*	*25.9*	*25.4*
Profit after Tax	**777**	**677**	**590**	**604**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**777**	**677**	**590**	**604**
YoY gr. (%)	*21.6*	*9.4*	*(2.3)*	*(22.3)*
Margin (%)	*20.4*	*21.0*	*18.7*	*18.7*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**777**	**677**	**590**	**604**
YoY gr. (%)	*21.6*	*9.4*	*(2.3)*	*(22.3)*
Margin (%)	*20.4*	*21.0*	*18.7*	*18.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**777**	**677**	**590**	**604**
Avg. Shares O/s (m)	32	32	32	32
EPS (Rs)	**24.6**	**21.4**	**18.7**	**19.1**

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	84.7	82.0	94.3	109.1
CEPS	90.2	90.8	104.2	120.1
BVPS	193.0	205.0	214.3	238.4
FCF	69.2	77.1	90.1	103.6
DPS	70.0	70.0	85.0	85.0
Return Ratio(%)				
RoCE	53.6	48.8	53.3	57.4
ROIC	61.3	57.1	62.6	73.4
RoE	45.0	41.2	45.0	48.2
Balance Sheet				
Net Debt : Equity (x)	(0.3)	(0.3)	(0.3)	(0.4)
Net Working Capital (Days)	70	69	69	69
Valuation(x)				
PER	44.9	46.4	40.4	34.9
P/B	19.7	18.6	17.8	16.0
P/CEPS	42.2	41.9	36.5	31.7
EV/EBITDA	34.7	34.7	30.2	26.0
EV/Sales	8.8	8.4	7.4	6.4
Dividend Yield (%)	1.8	1.8	2.2	2.2

Source: Company Data, PL Research

Price Chart

Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Oct-25	BUY	4,335	4,101
2	12-Aug-25	BUY	4,335	3,602
3	09-Jul-25	BUY	4,522	4,045
4	30-May-25	BUY	4,522	3,919
5	09-Apr-25	BUY	4,540	3,376
6	17-Feb-25	BUY	4,540	3,533
7	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	5,540	5,017
2	Apar Industries	Hold	9,744	9,252
3	BEML	Hold	1,982	1,987
4	Bharat Electronics	Hold	407	426
5	BHEL	Hold	250	246
6	Carborundum Universal	Hold	894	901
7	Cummins India	Hold	4,172	4,292
8	Elgi Equipments	Accumulate	561	500
9	Engineers India	BUY	245	202
10	GE Vernova T&D India	Accumulate	3,531	3,171
11	Grindwell Norton	Hold	1,744	1,676
12	Harsha Engineers International	Hold	407	388
13	Hindustan Aeronautics	BUY	5,507	4,749
14	Ingersoll-Rand (India)	BUY	4,335	4,101
15	Kalpataru Projects International	BUY	1,494	1,256
16	KEC International	BUY	932	768
17	Kirloskar Pneumatic Company	BUY	1,620	1,150
18	Larsen & Toubro	BUY	4,766	3,958
19	Praj Industries	Hold	353	335
20	Siemens	Accumulate	3,431	3,246
21	Siemens Energy India	Hold	3,360	3,282
22	Thermax	Accumulate	3,513	3,061
23	Triveni Turbine	Accumulate	609	543
24	Voltamp Transformers	BUY	10,318	7,845

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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