

February 13, 2026

## Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ☑ Reco

### Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
<b>Rating</b>	<b>BUY</b>		<b>ACCUMULATE</b>	
<b>Target Price</b>	<b>4,589</b>		<b>4,271</b>	
Sales (Rs. m)	17,064	19,493	15,993	18,269
% Chng.	6.7	6.7		
EBITDA (Rs. m)	4,155	4,825	3,894	4,503
% Chng.	6.7	7.1		
EPS (Rs.)	101.1	117.5	94.3	109.1
% Chng.	7.2	7.6		

### Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	13,363	14,987	17,064	19,493
EBITDA (Rs. m)	3,405	3,619	4,155	4,825
Margin (%)	25.5	24.2	24.4	24.8
PAT (Rs. m)	2,675	2,844	3,191	3,708
EPS (Rs.)	84.7	90.1	101.1	117.5
Gr. (%)	20.3	6.3	12.2	16.2
DPS (Rs.)	70.0	70.0	85.0	85.0
Yield (%)	2.0	2.0	2.4	2.4
RoE (%)	45.0	45.1	47.0	49.1
RoCE (%)	53.6	53.5	55.8	58.5
EV/Sales (x)	8.2	7.3	6.4	5.6
EV/EBITDA (x)	32.2	30.3	26.3	22.5
PE (x)	41.8	39.3	35.0	30.1
P/BV (x)	18.3	17.1	15.9	13.9

### Key Data

INGR.BO | INGR IN

52-W High / Low	Rs.4,478 / Rs.3,055
Sensex / Nifty	83,675 / 25,807
Market Cap	Rs.112bn / \$ 1,233m
Shares Outstanding	32m
3M Avg. Daily Value	Rs.50.51m

### Shareholding Pattern (%)

Promoter's	75.00
Foreign	1.16
Domestic Institution	8.20
Public & Others	15.64
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	9.0	(1.7)	12.5
Relative	9.3	(5.8)	2.4

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## Strong Q3; robust demand across key sectors

### Quick Pointers:

- Manufacturing output scaled up by 1.5x supported by the commissioning of the Sanand facility
- Witnessed strong order booking across power, renewables, semiconductors & electronics, steel and other key sectors

**We revise our FY27E/FY28E EPS estimates by +7.2%/+7.6% and upgrade our rating from 'Accumulate' to 'Buy' factoring in stronger execution aided by new facility ramp-up, robust order demand and adoption of new products. Ingersoll-Rand India (INGR) reported a strong quarter, with revenue growth of 19.4% YoY while EBITDA margin contracted by 175bps YoY to 25.1% (against higher base). The commissioning of the Sanand facility has enabled a ~1.5x scale-up in manufacturing output, supported by robust order demand from power, renewables, semiconductors and other key industrial sectors. Order intake remains strong, driven by rising adoption of energy-efficient and contamination-free compressed air solutions, customized offerings for complex applications and strong customer relationships, while the service portfolio continues to gain traction on a growing installed base. Strategically, INGR is prioritizing oil-free low-pressure solutions, scaling contact-cooled rotary technologies for Tier-2 markets, accelerating OEM and rental growth, expanding diversified oil-free platforms and driving AGS localization, with >90% localization of rotary screw compressors targeted over the next year—supporting competitiveness and medium-term margin resilience. The stock is currently trading at a PE of 35.0x/30.1x on FY27/28E. We upgrade our rating from 'Accumulate' to 'BUY' with a revised TP of Rs4,589 (Rs4,271 earlier) valuing the stock at a PE of 42x Sep'27E (same as earlier). Upgrade to 'BUY'.**

**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.

**Stronger execution drives the revenue growth:** Revenue increased by 19.4% YoY to Rs4.6bn (Ple: Rs4.0bn) driven by strong execution across the compressed air portfolio. Gross margin contracted by 344bps YoY to 40.7% (Ple: 43.5%) against higher base in Q3FY25. EBITDA increased by 11.6% YoY to Rs1.1bn (Ple: Rs1.0bn) while EBITDA margin contracted by 175bps YoY to 25.1% (Ple: 25.2%), against higher base in Q3FY25, due to lower gross margin. PBT (exc. Extra-ordinaries) increased by 14.8% YoY to Rs1.2mn (Ple: Rs1.0bn) aided by increase in other income by 44.1% YoY to Rs115mn. Adj.PAT increased by 18.4% YoY to Rs920mn (Ple: Rs752mn) due to better operating performance.

**Exhibit 1: Revenue growth of 19.4% driven robust execution across compressed air portfolio**

Y/e March (Rs mn)	Q3FY26	Q3FY25	YoY gr.	Q3FY26E	% Var.	Q2FY26	QoQ gr.	9MFY26	9MFY25	YoY gr.
<b>Sales</b>	<b>4,555</b>	<b>3,815</b>	<b>19.4%</b>	<b>3,995</b>	<b>14.0%</b>	<b>3,219</b>	<b>41.5%</b>	<b>10,927</b>	<b>10,177</b>	<b>7.4%</b>
Gross Profit	1,855	1,685	10.1%	1,738	6.7%	1,442	28.6%	4,676	4,504	3.8%
Margin (%)	40.7	44.2	(344)	43.5	(278.3)	44.8	(407)	42.8	44.3	(146)
Employee Cost	330	304	8.3%	332	-0.5%	325	1.4%	977	924	5.7%
as % of sales	7.2	8.0	(74)	8.3	(105.9)	10.1	(286)	8.9	9.1	(14)
Other expenditure	382	356	7.3%	399	-4.3%	358	6.7%	1,055	971	8.6%
as % of sales	8.4	9.3	(95)	10.0	(160.7)	11.1	(273)	9.7	9.5	11
<b>EBITDA</b>	<b>1,143</b>	<b>1,024</b>	<b>11.6%</b>	<b>1,007</b>	<b>13.5%</b>	<b>759</b>	<b>50.6%</b>	<b>2,643</b>	<b>2,608</b>	<b>1.4%</b>
Margin (%)	25.1	26.8	(175)	25.2	(11.7)	23.6	152	24.2	25.6	(143)
Depreciation	36	40	-9.5%	65	-44.5%	36	1.1%	110	130	-15.6%
<b>EBIT</b>	<b>1,106</b>	<b>984</b>	<b>12.4%</b>	<b>942</b>	<b>17.5%</b>	<b>723</b>	<b>53.1%</b>	<b>2,534</b>	<b>2,478</b>	<b>2.3%</b>
Margin (%)	24.3	25.8	(150)	23.6	71.8	22.5	184	23.2	24.3	(116)
Other Income	115	80	44.1%	70	64.3%	90	28.1%	300	230	30.3%
Interest	5	4	9.3%	6	-21.7%	4	14.6%	13	6	106.3%
<b>PBT (ex. Extra-ordinaries)</b>	<b>1,217</b>	<b>1,060</b>	<b>14.8%</b>	<b>1,006</b>	<b>21.0%</b>	<b>809</b>	<b>50.5%</b>	<b>2,821</b>	<b>2,702</b>	<b>4.4%</b>
Margin (%)	26.7	27.8	(106)	25.2	153.8	25.1	160	25.8	26.5	(74)
Extraordinary Items	(266)	-	-	-	-	-	-	(266)	-	-
<b>PBT</b>	<b>951</b>	<b>1,060</b>	<b>-10.3%</b>	<b>1,006</b>	<b>-5.4%</b>	<b>809</b>	<b>17.6%</b>	<b>2,555</b>	<b>2,702</b>	<b>-5.4%</b>
Total Tax	232	283	-18.0%	253	-8.5%	205	13.2%	643	703	-8.6%
Effective Tax Rate (%)	24.4	26.7	(230)	25.2	(80.2)	25.4	(96)	25.2	26.0	(87)
<b>Reported PAT</b>	<b>719</b>	<b>777</b>	<b>-7.4%</b>	<b>752</b>	<b>-4.4%</b>	<b>604</b>	<b>19.1%</b>	<b>1,912</b>	<b>1,999</b>	<b>-4.3%</b>
<b>Adj. PAT</b>	<b>920</b>	<b>777</b>	<b>18.4%</b>	<b>752</b>	<b>22.3%</b>	<b>604</b>	<b>52.4%</b>	<b>2,113</b>	<b>1,999</b>	<b>5.7%</b>
Margin (%)	15.8	20.4	(457)	18.8	(304.8)	18.7	(296)	17.5	19.6	(214)
<b>Adj. EPS</b>	<b>29.1</b>	<b>24.6</b>	<b>18.4%</b>	<b>23.8</b>	<b>22.3%</b>	<b>19.1</b>	<b>52.4%</b>	<b>66.9</b>	<b>63.3</b>	<b>5.7%</b>

Source: Company, PL

## Key Updates:

- **Order Demand Environment:**
  - Strong order bookings supported by demand from power, renewables (solar), semiconductors & electronics, and steel.
  - Energy-efficient and contamination-free compressed air solutions witnessing higher customer adoption.
- **Capacity Manufacturing and Localization**
  - **New Sanand (Gujarat) manufacturing facility unveiled**, focused on engineered-to-order centrifugal compressors, dryers, gas & reciprocating compressors, and nitrogen generators.
  - **Manufacturing output scaled up ~1.5x**, supported by Sanand commissioning.
  - Company targets >90% localization of rotary screw compressors within next year.
- **Product & Technology**
  - Record quarterly production of large centrifugal compressors and oil-free rotary E-Series compressors.
  - Increasing market adoption of newly developed oil-free rotary E-Series high-pressure compressors.
- **Strategy & Growth priorities**
  - Focus on **oil-free low-pressure solutions for power & infrastructure** and scaling **contact-cooled rotary technologies** for Tier-2 industrial markets
  - Accelerate **OEM and rental growth**, expand diversified oil-free platforms, strengthen distributor network, drive AGS localization, and position India as a **global manufacturing & engineering hub**
- **Order momentum and Service growth:**
  - Challenging tariff conditions were mitigated through strategic initiatives, supporting continued business expansion and strong order inflows driven by demand for energy-efficient and customized compressed air solutions.
  - Services portfolio continued to gain traction, aided by a growing installed base and rising aftermarket demand, enhancing revenue stability and visibility.

## Financials

### Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Net Revenues</b>	<b>13,363</b>	<b>14,987</b>	<b>17,064</b>	<b>19,493</b>
YoY gr. (%)	11.5	12.2	13.9	14.2
Cost of Goods Sold	7,448	8,573	9,607	10,955
Gross Profit	5,915	6,415	7,457	8,538
Margin (%)	44.3	42.8	43.7	43.8
Employee Cost	1,198	1,319	1,502	1,686
Other Expenses	1,312	1,476	1,800	2,027
<b>EBITDA</b>	<b>3,405</b>	<b>3,619</b>	<b>4,155</b>	<b>4,825</b>
YoY gr. (%)	23.9	6.3	14.8	16.1
Margin (%)	25.5	24.2	24.4	24.8
Depreciation and Amortization	171	186	313	344
<b>EBIT</b>	<b>3,234</b>	<b>3,434</b>	<b>3,843</b>	<b>4,481</b>
Margin (%)	24.2	22.9	22.5	23.0
Net Interest	14	21	20	23
Other Income	383	403	461	520
<b>Profit Before Tax</b>	<b>3,604</b>	<b>3,550</b>	<b>4,283</b>	<b>4,978</b>
Margin (%)	27.0	23.7	25.1	25.5
Total Tax	928	904	1,092	1,269
Effective tax rate (%)	25.8	25.5	25.5	25.5
<b>Profit after tax</b>	<b>2,675</b>	<b>2,646</b>	<b>3,191</b>	<b>3,708</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>2,675</b>	<b>2,844</b>	<b>3,191</b>	<b>3,708</b>
YoY gr. (%)	20.3	6.3	12.2	16.2
Margin (%)	20.0	19.0	18.7	19.0
Extra Ord. Income / (Exp)	-	(198)	-	-
<b>Reported PAT</b>	<b>2,675</b>	<b>2,646</b>	<b>3,191</b>	<b>3,708</b>
YoY gr. (%)	20.3	(1.1)	20.6	16.2
Margin (%)	20.0	17.7	18.7	19.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,675	2,646	3,191	3,708
<b>Equity Shares O/s (m)</b>	<b>32</b>	<b>32</b>	<b>32</b>	<b>32</b>
<b>EPS (Rs)</b>	<b>84.7</b>	<b>90.1</b>	<b>101.1</b>	<b>117.5</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>2,415</b>	<b>3,339</b>	<b>3,546</b>	<b>3,736</b>
Tangibles	2,410	3,332	3,538	3,727
Intangibles	5	7	8	9
<b>Acc: Dep / Amortization</b>	<b>1,044</b>	<b>1,229</b>	<b>1,542</b>	<b>1,886</b>
Tangibles	1,039	1,224	1,535	1,878
Intangibles	5	5	7	8
<b>Net fixed assets</b>	<b>1,371</b>	<b>2,110</b>	<b>2,004</b>	<b>1,850</b>
Tangibles	1,371	2,108	2,003	1,849
Intangibles	0	2	2	1
Capital Work In Progress	500	75	68	78
Goodwill	-	-	-	-
Non-Current Investments	21	30	34	39
Net Deferred tax assets	28	28	28	28
Other Non-Current Assets	340	285	273	312
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	1,733	2,074	2,338	2,670
Trade receivables	3,005	3,018	3,413	3,899
Cash & Bank Balance	2,117	2,144	2,483	3,288
Other Current Assets	118	150	171	195
<b>Total Assets</b>	<b>9,318</b>	<b>9,974</b>	<b>10,880</b>	<b>12,437</b>
<b>Equity</b>				
Equity Share Capital	316	316	316	316
Other Equity	5,778	6,214	6,721	7,746
<b>Total Network</b>	<b>6,093</b>	<b>6,529</b>	<b>7,037</b>	<b>8,062</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	90	90	90	90
Provisions	2	1	2	2
Other non current liabilities	63	75	77	88
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	15	15	15	15
Trade payables	2,165	2,258	2,525	2,884
Other current liabilities	889	1,004	1,135	1,296
<b>Total Equity &amp; Liabilities</b>	<b>9,318</b>	<b>9,974</b>	<b>10,880</b>	<b>12,437</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	3,604	3,550	4,283	4,978
Add. Depreciation	171	186	313	344
Add. Interest	14	21	20	23
Less Financial Other Income	383	403	461	520
Add. Other	(108)	-	-	-
Op. profit before WC changes	3,680	3,757	4,616	5,345
Net Changes-WC	(75)	(94)	(281)	(364)
Direct tax	(930)	(904)	(1,092)	(1,269)
<b>Net cash from Op. activities</b>	<b>2,675</b>	<b>2,758</b>	<b>3,242</b>	<b>3,712</b>
Capital expenditures	(489)	(500)	(200)	(200)
Interest / Dividend Income	114	-	-	-
Others	-	2	-	-
<b>Net Cash from Inv. activities</b>	<b>(375)</b>	<b>(498)</b>	<b>(200)</b>	<b>(200)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	(21)	-	-	-
Dividend paid	(2,368)	(2,210)	(2,683)	(2,683)
Interest paid	(6)	(21)	(20)	(23)
Others	-	-	-	-
<b>Net cash from Fin. activities</b>	<b>(2,395)</b>	<b>(2,231)</b>	<b>(2,704)</b>	<b>(2,707)</b>
<b>Net change in cash</b>	<b>(95)</b>	<b>29</b>	<b>339</b>	<b>805</b>
Free Cash Flow	2,186	2,258	3,042	3,512

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Per Share(Rs)</b>				
EPS	84.7	90.1	101.1	117.5
CEPS	90.2	96.0	111.0	128.4
BVPS	193.0	206.8	222.9	255.4
FCF	69.2	71.5	96.4	111.2
DPS	70.0	70.0	85.0	85.0
<b>Return Ratio(%)</b>				
RoCE	53.6	53.5	55.8	58.5
ROIC	61.3	59.9	65.0	76.4
RoE	45.0	45.1	47.0	49.1
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.3)	(0.3)	(0.3)	(0.4)
Net Working Capital (Days)	70	69	69	69
<b>Valuation(x)</b>				
PER	41.8	39.3	35.0	30.1
P/B	18.3	17.1	15.9	13.9
P/CEPS	39.3	36.9	31.9	27.6
EV/EBITDA	32.2	30.3	26.3	22.5
EV/Sales	8.2	7.3	6.4	5.6
Dividend Yield (%)	2.0	2.0	2.4	2.4

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Net Revenue</b>	<b>3,223</b>	<b>3,153</b>	<b>3,219</b>	<b>4,555</b>
YoY gr. (%)	2.6	(2.1)	(15.6)	41.3
Raw Material Expenses	1,775	1,774	1,778	2,700
Gross Profit	1,449	1,379	1,442	1,855
Margin (%)	44.9	43.7	44.8	40.7
<b>EBITDA</b>	<b>835</b>	<b>742</b>	<b>759</b>	<b>1,143</b>
YoY gr. (%)	5.4	(6.3)	(25.9)	36.9
Margin (%)	25.9	23.5	23.6	25.1
Depreciation / Depletion	41	38	36	36
<b>EBIT</b>	<b>794</b>	<b>705</b>	<b>723</b>	<b>1,106</b>
Margin (%)	24.6	22.3	22.5	24.3
Net Interest	7	4	4	5
Other Income	115	96	90	115
<b>Profit before Tax</b>	<b>902</b>	<b>796</b>	<b>809</b>	<b>951</b>
Margin (%)	28.0	25.2	25.1	20.9
Total Tax	225	206	205	232
Effective tax rate (%)	25.0	25.9	25.4	24.4
<b>Profit after Tax</b>	<b>677</b>	<b>590</b>	<b>604</b>	<b>719</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>677</b>	<b>590</b>	<b>604</b>	<b>985</b>
YoY gr. (%)	9.4	(2.3)	(22.3)	45.5
Margin (%)	21.0	18.7	18.7	21.6
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>677</b>	<b>590</b>	<b>604</b>	<b>985</b>
YoY gr. (%)	9.4	(2.3)	(22.3)	45.5
Margin (%)	21.0	18.7	18.7	21.6
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>677</b>	<b>590</b>	<b>604</b>	<b>985</b>
Avg. Shares O/s (m)	32	32	32	32
<b>EPS (Rs)</b>	<b>21.4</b>	<b>18.7</b>	<b>19.1</b>	<b>31.2</b>

Source: Company Data, PL Research

**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Jan-26	Accumulate	4,271	3,395
2	15-Nov-25	Accumulate	4,271	3,804
3	07-Oct-25	BUY	4,335	4,101
4	12-Aug-25	BUY	4,335	3,602
5	09-Jul-25	BUY	4,522	4,045
6	30-May-25	BUY	4,522	3,919
7	09-Apr-25	BUY	4,540	3,376
8	17-Feb-25	BUY	4,540	3,533

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	Accumulate	5,540	4,695
2	Apar Industries	BUY	9,629	7,695
3	BEML	Hold	1,982	1,861
4	Bharat Electronics	Reduce	411	453
5	BHEL	Hold	245	263
6	Carborundum Universal	Hold	825	788
7	Cummins India	Hold	4,182	4,391
8	Elgi Equipments	Accumulate	561	472
9	Engineers India	BUY	255	205
10	GE Vernova T&D India	BUY	4,050	2,911
11	Grindwell Norton	Hold	1,731	1,635
12	Harsha Engineers International	Hold	408	396
13	Hindustan Aeronautics	BUY	5,507	4,525
14	Ingersoll-Rand (India)	Accumulate	4,271	3,395
15	Kalpataru Projects International	BUY	1,489	1,100
16	KEC International	Accumulate	748	669
17	Kirloskar Pneumatic Company	BUY	1,557	1,068
18	Larsen & Toubro	BUY	4,806	3,794
19	Praj Industries	Hold	353	322
20	Siemens	Accumulate	3,409	3,176
21	Siemens Energy India	Accumulate	3,312	2,603
22	Thermax	Accumulate	3,374	2,916
23	Triveni Turbine	Accumulate	585	509
24	Voltamp Transformers	BUY	10,312	7,978

**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**

### **(Indian Clients)**

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