PL Capital
PRABHUDAS LILLADHER

Ingersoll-Rand (India) (INGR IN)

Rating: BUY | CMP: Rs3,919 | TP: Rs4,522

May 30, 2025

Q4FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	**BUY**		**BUY**	
Target Price	**4,522**		**4,540**	
Sales (Rs. m)	15,316	17,601	15,657	18,132
% Chng.	*(2.2)*	*(2.9)*		
EBITDA (Rs. m)	3,832	4,427	3,977	4,696
% Chng.	*(3.6)*	*(5.7)*		
EPS (Rs.)	93.0	107.7	92.6	109.2
% Chng.	*0.4*	*(1.4)*		

Key Financials - Standalone

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	11,981	13,363	15,316	17,601
EBITDA (Rs. m)	2,748	3,405	3,832	4,427
Margin (%)	*22.9*	*25.5*	*25.0*	*25.2*
PAT (Rs. m)	2,224	2,675	2,936	3,399
EPS (Rs.)	70.4	84.7	93.0	107.7
Gr. (%)	*21.8*	*20.3*	*9.7*	*15.8*
DPS (Rs.)	70.0	70.0	70.0	85.0
Yield (%)	*1.8*	*1.8*	*1.8*	*2.2*
RoE (%)	*38.4*	*45.0*	*45.5*	*47.4*
RoCE (%)	*44.0*	*53.6*	*54.2*	*56.5*
EV/Sales (x)	10.1	9.1	7.9	6.9
EV/EBITDA (x)	44.2	35.7	31.7	27.3
PE (x)	55.6	46.2	42.1	36.4
P/BV (x)	21.3	20.3	18.1	16.4

Key Data	INGR.BO | INGR IN
52-W High / Low	Rs.4,980 / Rs.3,055
Sensex / Nifty	81,451 / 24,751
Market Cap	Rs.124bn/ $ 1,446m
Shares Outstanding	32m
3M Avg. Daily Value	Rs.75.8m

Shareholding Pattern (%)

Promoter's	75.00
Foreign	1.88
Domestic Institution	7.12
Public & Others	16.00
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	4.4	(13.2)	(8.8)
Relative	2.8	(15.0)	(17.3)

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Robust Q4; capacity expansion to drive growth

Quick Pointers:

- EBITDA margins improved by 128bps YoY to 25.9% primarily due to gross margin expansion and better operating leverage.
- During the quarter, management reclassified Business support & auxiliary services from revenue to other income.

We revise our FY27E EPS estimates by -1.4%, factoring in geopolitical and tariff related uncertainties for IR India's export business. Ingersoll-Rand India (INGR) reported a decent quarter with revenue growing by 7.9% YoY and EBITDA margin expanding by 128bps YoY to 25.9%. The greenfield capacity expansion, expected to be operational from Q1FY26, will drive the next phase of growth for the company. The domestic demand for air compressors continues to remain robust, however, decision making delays may impact order finalization. The global parent has accounted for a ~10% tariff impact from EMEIA region in its CY25 guidance underscoring the uncertainty relating to the IR India's exports to the parent. However, parents' efforts to improve localization content in geographical subsidiaries augurs well for future growth and margin sustenance of IR India. We roll forward to Mar'27E and maintain our 'Buy' rating with a revised TP of Rs4,522 (Rs4,540 earlier) valuing the stock at a PE of 42x Mar'27E (45x Sep'26E 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) 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 42.1x/36.4x on FY26/27E.

Decent revenue growth and strong profitability: Revenue increased by 7.9% YoY to Rs3.2bn (Ple: Rs3.5bn). Gross margin improved by 120bps YoY to 44.9% (Ple: 44.4%). EBITDA increased by 13.5% YoY to Rs835mn (Ple: Rs878mn) while EBITDA margin increased by 128bps YoY to 25.9% (Ple: 25.3%) primarily driven by gross margin expansion and lower employee costs (-9.0% YoY to Rs274mn). PBT increased by 6.8% YoY to Rs902mn (Ple: Rs872mn). PAT rose by 5.9% YoY to Rs677mn (Ple: Rs660mn) driven by decent operating performance partially offset by lower other income (-27.3% YoY to Rs115mn).

Exhibit 1: *Lower other income (-27.3% YoY to Rs115mn) taper down PAT growth*

Rs mn	Q4FY25	Q4FY24	YoY	Q4FY25E	Var.	Q3FY25	QoQ	FY25	FY24	YoY
Sales	**3,223**	**2,987**	***7.9%***	**3,469**	***-7.1%***	**3,815**	***-15.5%***	**13,363**	**11,981**	***11.5%***
Gross Profit	**1,449**	**1,307**	***10.9%***	**1,541**	***-6.0%***	**1,685**	***-14.0%***	**5,915**	**5,069**	***16.7%***
Margin (%)	*44.9*	*43.7*	*120*	*44.4*	*51.6*	*44.2*	*79*	*44.3*	*42.3*	*195*
Employee Cost	274	301	*-9.0%*	338	*-19.0%*	304	*-10.1%*	1,198	1,194	*0.3%*
as % of sales	*8.5*	*10.1*	*(158)*	*9.7*	*(124.9)*	*8.0*	*51*	*9.0*	*10.0*	*(100)*
Other expenditure	340	271	*25.8%*	325	*4.7%*	356	*-4.5%*	1,312	1,127	*16.4%*
as % of sales	*10.6*	*9.1*	*150*	*9.4*	*118.6*	*9.3*	*122*	*9.8*	*9.4*	*41*
EBITDA	**835**	**735**	***13.5%***	**878**	***-5.0%***	**1,024**	***-18.5%***	**3,405**	**2,748**	***23.9%***
Margin (%)	*25.9*	*24.6*	*128*	*25.3*	*57.9*	*26.8*	*(95)*	*25.5*	*22.9*	*255*
Depreciation	41	43	*-4.7%*	69	*-41.4%*	40	*2.0%*	171	177	*-3.8%*
EBIT	**794**	**693**	***14.6%***	**809**	***-1.8%***	**984**	***-19.3%***	**3,234**	**2,571**	***25.8%***
Margin (%)	*24.6*	*23.2*	*144*	*23.3*	*131.7*	*25.8*	*(116)*	*24.2*	*21.5*	*275*
Other Income	115	158	*-27.3%*	71	*62.9%*	80	*44.1%*	383	431	*-11.1%*
Interest	7	6	*18.0%*	7	*-1.6%*	4	*67.4%*	14	21	*-34.3%*
PBT (ex. Extra-ordinaries)	902	845	*6.8%*	872	*3.4%*	1,060	*-14.9%*	3,604	2,980	*20.9%*
Margin (%)	*28.0*	*28.3*	*(30)*	*25.1*	*283.8*	*27.8*	*20*	*27.0*	*24.9*	*209*
Extraordinary Items	-	-		-	-	-	-	-	-	-
PBT	**902**	**845**	***6.8%***	**872**	***3.4%***	**1,060**	***-14.9%***	**3,604**	**2,980**	***20.9%***
Total Tax	225	206	*9.3%*	212	*6.3%*	283	*-20.4%*	928	757	*22.7%*
Effective Tax Rate (%)	*25.0*	*24.4*	*59*	*24.3*	*68.4*	*26.7*	*(174)*	*25.8*	*25.4*	*38*
Reported PAT	**677**	**639**	***5.9%***	**660**	***2.5%***	**777**	***-12.9%***	**2,675**	**2,224**	***20.3%***
Adj. PAT	**677**	**639**	***5.9%***	**660**	***2.5%***	**777**	***-12.9%***	**2,675**	**2,224**	***20.3%***
Margin (%)	*21.0*	*21.4*	*(39)*	*19.0*	*195.7*	*20.4*	*63*	*20.0*	*18.6*	*146*
Adj. EPS	**21.4**	**20.2**	***5.9%***	**20.9**	***2.5%***	**24.6**	***-12.9%***	**84.7**	**70.4**	***20.3%***

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	**11,981**	**13,363**	**15,316**	**17,601**
YoY gr. (%)	*4.1*	*11.5*	*14.6*	*14.9*
Cost of Goods Sold	6,912	7,448	8,608	9,909
Gross Profit	5,069	5,915	6,709	7,691
Margin (%)	*42.3*	*44.3*	*43.8*	*43.7*
Employee Cost	1,194	1,198	1,352	1,478
Other Expenses	1,127	1,312	1,524	1,786
EBITDA	**2,748**	**3,405**	**3,832**	**4,427**
YoY gr. (%)	*11.8*	*23.9*	*12.5*	*15.5*
Margin (%)	*22.9*	*25.5*	*25.0*	*25.2*
Depreciation and Amortization	177	171	277	312
EBIT	**2,571**	**3,234**	**3,555**	**4,114**
Margin (%)	*21.5*	*24.2*	*23.2*	*23.4*
Net Interest	21	14	21	21
Other Income	431	383	412	475
Profit Before Tax	**2,980**	**3,604**	**3,946**	**4,568**
Margin (%)	*24.9*	*27.0*	*25.8*	*26.0*
Total Tax	757	928	1,010	1,169
Effective tax rate (%)	*25.4*	*25.8*	*25.6*	*25.6*
Profit after tax	**2,224**	**2,675**	**2,936**	**3,399**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**2,224**	**2,675**	**2,936**	**3,399**
YoY gr. (%)	*21.8*	*20.3*	*9.7*	*15.8*
Margin (%)	*18.6*	*20.0*	*19.2*	*19.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**2,224**	**2,675**	**2,936**	**3,399**
YoY gr. (%)	*21.8*	*20.3*	*9.7*	*15.8*
Margin (%)	*18.6*	*20.0*	*19.2*	*19.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,224	2,675	2,936	3,399
Equity Shares O/s (m)	**32**	**32**	**32**	**32**
EPS (Rs)	**70.4**	**84.7**	**93.0**	**107.7**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	**2,292**	**2,437**	**3,360**	**3,566**
Tangibles	2,288	2,432	3,353	3,558
Intangibles	5	5	7	8
Acc: Dep / Amortization	**895**	**1,066**	**1,343**	**1,655**
Tangibles	891	1,061	1,336	1,647
Intangibles	4	4	6	8
Net fixed assets	**1,397**	**1,371**	**2,017**	**1,911**
Tangibles	1,396	1,371	2,016	1,911
Intangibles	1	0	1	0
Capital Work In Progress	61	500	77	70
Goodwill	-	-	-	-
Non-Current Investments	22	21	31	35
Net Deferred tax assets	56	28	28	28
Other Non-Current Assets	317	340	291	282
Current Assets				
Investments	-	-	-	-
Inventories	1,747	1,733	2,119	2,411
Trade receivables	2,489	3,005	3,084	3,520
Cash & Bank Balance	2,229	2,117	2,475	2,991
Other Current Assets	150	118	153	176
Total Assets	**8,521**	**9,318**	**10,337**	**11,495**
Equity				
Equity Share Capital	316	316	316	316
Other Equity	5,487	5,778	6,504	7,219
Total Networth	**5,803**	**6,093**	**6,819**	**7,535**
Non-Current Liabilities				
Long Term borrowings	40	90	90	90
Provisions	2	2	2	2
Other non current liabilities	78	63	77	79
Current Liabilities				
ST Debt / Current of LT Debt	21	15	15	15
Trade payables	1,572	2,165	2,308	2,604
Other current liabilities	1,005	889	1,026	1,170
Total Equity & Liabilities	**8,521**	**9,318**	**10,337**	**11,495**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	2,980	3,604	3,946	4,568
Add. Depreciation	177	171	277	312
Add. Interest	21	14	21	21
Less Financial Other Income	431	383	412	475
Add. Other	(193)	(108)	-	-
Op. profit before WC changes	2,986	3,680	4,244	4,902
Net Changes-WC	(128)	(75)	(144)	(312)
Direct tax	(789)	(930)	(1,010)	(1,169)
Net cash from Op. activities	**2,069**	**2,675**	**3,090**	**3,420**
Capital expenditures	(488)	(489)	(500)	(200)
Interest / Dividend Income	144	114	-	-
Others	-	-	2	-
Net Cash from Invt. activities	**(343)**	**(375)**	**(498)**	**(200)**
Issue of share cap. / premium	-	-	-	-
Debt changes	(34)	(21)	-	-
Dividend paid	(2,210)	(2,368)	(2,210)	(2,683)
Interest paid	(8)	(6)	(21)	(21)
Others	-	-	-	-
Net cash from Fin. activities	**(2,251)**	**(2,395)**	**(2,231)**	**(2,704)**
Net change in cash	**(526)**	**(95)**	**360**	**516**
Free Cash Flow	1,581	2,186	2,590	3,220

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Net Revenue	**3,177**	**3,221**	**3,815**	**3,223**
YoY gr. (%)	*15.0*	*(2.2)*	*27.7*	*1.4*
Raw Material Expenses	1,743	1,800	2,131	1,775
Gross Profit	1,434	1,421	1,685	1,449
Margin (%)	*45.1*	*44.1*	*44.2*	*44.9*
EBITDA	**828**	**792**	**1,024**	**835**
YoY gr. (%)	*26.1*	*5.9*	*39.2*	*0.8*
Margin (%)	*26.1*	*24.6*	*26.8*	*25.9*
Depreciation / Depletion	45	45	40	41
EBIT	**783**	**748**	**984**	**794**
Margin (%)	*24.6*	*23.2*	*25.8*	*24.6*
Net Interest	2	-	4	7
Other Income	52	62	80	115
Profit before Tax	**833**	**810**	**1,060**	**902**
Margin (%)	*26.2*	*25.1*	*27.8*	*28.0*
Total Tax	214	206	283	225
Effective tax rate (%)	*25.7*	*25.4*	*26.7*	*25.0*
Profit after Tax	**619**	**604**	**777**	**677**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**619**	**604**	**777**	**677**
YoY gr. (%)	*24.4*	*9.6*	*21.6*	*9.4*
Margin (%)	*19.5*	*18.7*	*20.4*	*21.0*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**619**	**604**	**777**	**677**
YoY gr. (%)	*24.4*	*9.6*	*21.6*	*9.4*
Margin (%)	*19.5*	*18.7*	*20.4*	*21.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**619**	**604**	**777**	**677**
Avg. Shares O/s (m)	32	32	32	32
EPS (Rs)	**19.6**	**19.1**	**24.6**	**21.4**

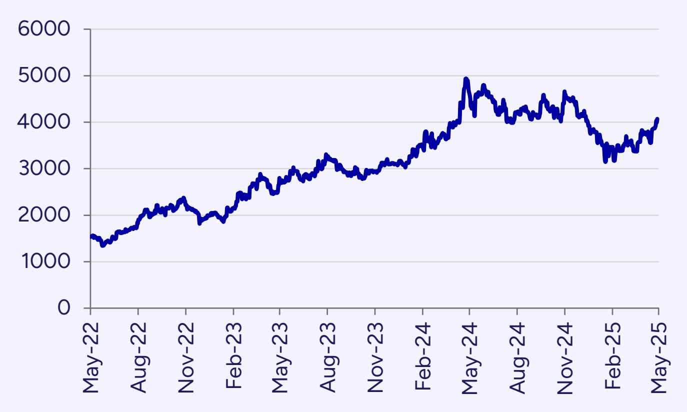
Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	70.4	84.7	93.0	107.7
CEPS	76.1	90.2	101.8	117.6
BVPS	183.8	193.0	216.0	238.7
FCF	50.1	69.2	82.0	102.0
DPS	70.0	70.0	70.0	85.0
Return Ratio(%)				
RoCE	44.0	53.6	54.2	56.5
ROIC	53.0	61.3	64.7	71.3
RoE	38.4	45.0	45.5	47.4
Balance Sheet				
Net Debt : Equity (x)	(0.4)	(0.3)	(0.3)	(0.4)
Net Working Capital (Days)	81	70	69	69
Valuation(x)				
PER	55.6	46.2	42.1	36.4
P/B	21.3	20.3	18.1	16.4
P/CEPS	51.5	43.5	38.5	33.3
EV/EBITDA	44.2	35.7	31.7	27.3
EV/Sales	10.1	9.1	7.9	6.9
Dividend Yield (%)	1.8	1.8	1.8	2.2

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Apr-25	BUY	4,540	3,376
2	17-Feb-25	BUY	4,540	3,533
3	24-Jan-25	BUY	4,467	3,800

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	BUY	6,851	5,587
2	Apar Industries	Accumulate	7,825	6,928
3	BEML	Hold	4,142	4,280
4	Bharat Electronics	Hold	374	364
5	BHEL	Hold	237	244
6	Carborundum Universal	Hold	1,028	985
7	Cummins India	BUY	3,646	3,169
8	Elgi Equipments	Accumulate	559	500
9	Engineers India	BUY	242	164
10	GE Vernova T&D India	Accumulate	2,005	1,880
11	Grindwell Norton	Hold	1,739	1,773
12	Harsha Engineers International	Accumulate	398	374
13	Hindustan Aeronautics	Accumulate	5,500	5,128
14	Ingersoll-Rand (India)	BUY	4,540	3,376
15	Kalpataru Projects International	Accumulate	1,268	1,116
16	KEC International	Accumulate	911	862
17	Kirloskar Pneumatic Company	BUY	1,636	1,230
18	Larsen & Toubro	BUY	4,004	3,324
19	Praj Industries	BUY	545	461
20	Siemens	Accumulate	3,497	3,135
21	Thermax	Accumulate	3,629	3,297
22	Triveni Turbine	BUY	772	560
23	Voltamp Transformers	BUY	10,285	8,195

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

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