



Ref: STEX/SECT/2023

May 24, 2023

<p>The Relationship Manager BSE Limited P. J. Towers Dalal Street, Fort Mumbai 400001</p> <p>BSE Scrip Code: 500480</p>	<p>National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No. C/1, G Block, Bandra – Kurla Complex Bandra (East) Mumbai 400051</p> <p>NSE Symbol: CUMMINSIND</p>
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Sub.: Press Release – May 24, 2023.

Dear Sir/ Madam,

We are enclosing for your records a copy of the Press Release dated May 24, 2023, regarding standalone and consolidated audited financial results of the Company for the year ended March 31, 2023.

Kindly take this intimation on your record.

Thanking you,

Yours truly,
For Cummins India Limited

VINAYA
ABHIJIT JOSHI

Digitally signed by
VINAYA ABHIJIT JOSHI
Date: 2023.05.24
14:45:00 +05'30'

Vinaya A. Joshi
Company Secretary & Compliance Officer
(This letter is digitally signed)

Encl.: As above.

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News Release



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May 24, 2023

Cummins India Limited Results for the quarter and year ended March 31, 2023

Pune, India: Cummins India Limited (NSE:CUMMINSIND) The Board of Directors of Cummins India Limited (CIL), at their meeting held today, reviewed and approved the financial results for the quarter and year ended March 31, 2023.

Performance Highlights (based on standalone financial results) for the quarter ended March 31, 2023:

- **Total Sales** for the quarter at ₹ 1,889 Cr. increased by 29% compared to the same quarter last year and decreased by 12% compared to the previous quarter.
- **Domestic sales** at ₹ 1,396 Cr. increased by 33% compared to the same quarter last year and decreased by 13% compared to the previous quarter.
- **Exports Sales** at ₹ 493 Cr. increased by 17% compared to the same quarter last year and decreased by 9% compared to the previous quarter.
- **Profit before tax** at ₹ 413 Cr. is higher by 69% compared to the same quarter last year and lower by 14% compared to the previous quarter.
- **Profit after tax** at ₹ 319 Cr. is higher by 68% compared to the same quarter last year and lower by 12% compared to the previous quarter.

Performance Highlights (based on standalone financial results) for the year ended March 31, 2023:

- **Total Sales** for the year at ₹ 7,612 Cr. increased by 26% compared to the last year.
- **Domestic sales** at ₹ 5,562 Cr. increased by 26% compared to the last year.
- **Exports Sales** at ₹ 2,050 Cr. increased by 27% compared to the last year.
- **Profit before exceptions item and tax** at ₹ 1,506 Cr. is higher by 46% compared to the last year.
- **Profit before tax** at ₹ 1,492 Cr. is higher by 29% compared to the last year.
- **Profit after tax** at ₹ 1,130 Cr. is higher by 27% compared to the last year.

Ashwath Ram, Managing Director, Cummins India Limited, said:

The Indian economy continues to be resilient amidst inflationary economic conditions, rising interest rates, and ongoing geo-political crises. Fiscal and monetary policy measures are conducive to sustaining the economic growth rate. With softening commodity prices, stable consumption provides optimism for sustaining the economic growth rate of the Indian economy. Government spending on infrastructure promotes various segments, resulting in better capacity utilization and early signs of private capex. Global end markets for export held up well for the year, while monetary policy actions by various central banks around the world to contain inflation may pose a challenge to consumption in the near term.

For the year ended March 31, 2023, CIL reported record revenue for the second financial year in a row, driven by strong domestic and export demand. This, coupled with pricing actions and prudent cost management, resulted in a record profit for the year. However, given the emission changes from July and continued supply chain challenges, especially for specific electronic and other components, we remain cautiously optimistic about the short to medium-term demand outlook.

The CPCB IV+ norms will become effective July 1, 2023, for gensets up to 800 kW. The company is ready with its products to meet the new emissions norms and is confident of offering the best-in-class products to its customers which will continue to deliver superior performance and meet the new emission norms.

Future Outlook:

For CPCB IV+ norms, the Central Pollution Control Board has allowed the sale of CPCB II generator sets until December 31, 2023, after which the Power Generation market will evolve based on the new emission norms. Further, the geo-political and supply chain conditions continue to be unpredictable. Though the Company is well-positioned to tackle any challenges with its strong balance sheet and prudent investments in technology, considering the uncertainty, it will not provide any guidance for FY'24 at this time.

About Cummins India Limited

Cummins India Limited, part of the Cummins Group in India, is headquartered in Pune since 1962 and is the country's leading manufacturer of diesel and natural gas engines for power generation, industrial and automotive markets. Cummins India Limited has a country-wide network of 20 dealerships with over 450 service points that provides products, services, and after-market solutions for uptime of Cummins equipment and engines to customers in India, Nepal, and Bhutan.

About Cummins Group in India

Cummins in India, a power leader, is a group of complementary business units that design, manufacture, distribute, and service engines and related technologies, including fuel systems, air handling, filtration, emission solutions, and electrical power generation systems. Its technology and pioneering initiatives are bringing innovative solutions and dependable services at the best possible value to users across the country. Its high-performance outlook is based on customer focus, integrity, and capability of its people. Part of the \$28.1 billion Cummins Inc. USA, Cummins in India is **a group of seven legal entities** across **200 locations** in the country with a combined turnover of **₹23,200 crores** in **2022** and over **10,000 employees**. Learn more at cummins.com.