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August 03, 2023

The Relationship Manager DCS-CRD BSE Limited P. J. Towers Dalal Street, Fort Mumbai 400001  BSE Scrip Code: <b>500480</b>	National Stock Exchange of India Limited Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra – Kurla Complex Bandra (East) Mumbai 400051  NSE Symbol: <b>CUMMINSIND</b>
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**Sub.: Press Release – August 03, 2023.**

Dear Sir/ Madam,

We are enclosing for your records a copy of the Press Release dated August 03, 2023, regarding unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 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: 2023.08.03  
18:16:06 +05'30'

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

Encl.: As above.

# News Release



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August 3, 2023

## Cummins India Limited - Results for the quarter ended June 30, 2023

**Pune, India:** Cummins India Limited (NSE: CUMMINSIND, BSE: 500480) The Board of Directors of Cummins India Limited (CIL), at their meeting held today, reviewed, and approved the unaudited financial results for the quarter ended June 30, 2023.

### Performance Highlights (based on standalone unaudited financial results) for the quarter ended June 30, 2023:

- **Total Sales** for the quarter at ₹ 2,175 Cr. increased by 31% compared to the same quarter last year and increased by 15% compared to the previous quarter.
- **Domestic sales** at ₹ 1,677 Cr. increased by 43% compared to the same quarter last year and increased by 20% compared to the previous quarter.
- **Exports Sales** at ₹ 498 Cr. increased by 3% compared to the same quarter last year and increased by 1% compared to the previous quarter.
- **Profit before tax** at ₹ 415 Cr. is higher by 57% compared to the same quarter last year and is almost flat compared to the previous quarter.
- **Profit after tax** at ₹ 316 Cr. is higher by 59% compared to the same quarter last year and lower by 1% compared to the previous quarter.

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

Indian economy continues to grow steadily despite global geo-political uncertainty, inflationary trends, demand fluctuations, etc. This is evident through macroeconomic indicators such as robust GST and direct tax collections, Index of Industrial Production (IIP), Purchasing Managers' Index (PMI), etc. The government continues to focus on infrastructure development with higher budgetary allocations. RBI has kept the repo rates unchanged for the past 4-5 months, considering softening of inflation; though globally, the central banks have been increasing the lending rates, which is a sign of stability in prices in the Indian economy despite increase in demand across sectors. The global economic outlook continues to be mixed, given the inflation containment measures impacting demand.

For the quarter ended June 30, 2023, CIL reported record revenue, driven by strong domestic and pre-buy demand considering CPCBIV+ emission changes effective July 1, 2023. Exports revenue was almost at the same level as the previous quarter. With the revised guidelines on the implementation of CPCBIV+ and continued specific supply chain challenges, especially for certain electronic and other components, we remain cautiously optimistic about the demand outlook for the near term and positive about the long-term growth prospects.

Post the quarter that ended June 30, 2023, the company launched products duly certified to meet the new emissions norms in the Powergen segment. The company 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:**

There have been recent changes in the CPCB IV+ norms' implementation timeline; the Central Pollution Control Board has allowed the sale of CPCB II generator sets until June 30, 2024, with certain conditions. CIL is fully prepared to meet the demand despite uncertainty in the next few quarters. Further, the geo-political and supply chain conditions continue to be unpredictable. The Company is well-positioned to tackle challenges and leverage growth opportunities considering a strong balance sheet, continued prudent capital allocation and cost management. We remain optimistic about the prospects of the company's continued profitable growth.

### **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 18 exclusive 4S dealerships with over 480 service points that provide parts, services, and after-market solutions for the 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. With its recent Meritor acquisition, Cummins has expanded its portfolio to include drivetrain, mobility, braking, aftermarket, and electric powertrain solutions for commercial vehicles, and industrial markets. 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 various entities with its presence in over 200 locations and 10,000+ employees.