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November 07, 2023

The Relationship Manager DCS-CRD BSE Limited P. J. Towers Dalal Street, Fort Mumbai 400001 BSE Scrip Code: 500480	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra – Kurla Complex Bandra (East) Mumbai 400051 NSE Symbol: CUMMINSIND
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Sub.: Press Release – November 07, 2023.

Dear Sir/ Madam,

We are enclosing for your records a copy of the Press Release dated November 07, 2023, regarding unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 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: 2023.11.07
20:11:55 +05'30'

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

Encl.: As above.

News Release



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November 7, 2023

Cummins India Limited - Results for the quarter and period ended September 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 and period ended September 30, 2023.

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

- **Total Sales** for the quarter at ₹ 1,871 Cr. lower by 3% compared to the same quarter last year and lower by 14% compared to the previous quarter.
- **Domestic sales** at ₹ 1,364 Cr. lower by 2% compared to the same quarter last year and lower by 19% compared to the previous quarter.
- **Exports Sales** at ₹ 507 Cr. lower by 4% compared to the same quarter last year and higher by 2% compared to the previous quarter.
- **Profit before tax** at ₹ 426 Cr. is higher by 27% compared to the same quarter last year and higher by 3% compared to the previous quarter.
- **Profit after tax** at ₹ 329 Cr. is higher by 30% compared to the same quarter last year and higher by 4% compared to the previous quarter.

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

The Indian economy remains resilient to geopolitical events, softening demand in developing economies, and inflationary trends both in India and worldwide. GST collections continue to remain strong, indicating underlying trade activities. Index of Industrial Production (IIP), PMI, etc., are indicating a reasonably stable economic outlook. The impact of deficient and uneven monsoons on the economy, especially the rural economy, is yet to play out fully. With the stable fiscal and monetary policies, the Govt's continued emphasis on infrastructure development, and PLI led capex is keeping the Indian economy on course for growth in the range of 6.3 to 6.8% based on various estimates. Geopolitical events, especially further escalation of conflict in the Middle East, fluctuations in crude oil prices, rising US Bond yields, and their impact on capital flow are a few key watchouts. Cummins India continues to execute its profitable growth strategy and is well-positioned to meet the demands of its end markets.

Future Outlook:

The Company successfully launched the CPCB IV+ emission norms-compliant products in the market on time. The prior two quarters witnessed some demand shifts as both CPCB II and CPCB IV+ products are allowed to be sold till June 2024. We expect the demand to normalize and sustain for the rest of the year. With most of the developed market experiencing slowing demand, we are closely monitoring our end market conditions. Although the geo-political events, ongoing conflicts, and their impact on supply chain conditions continue to be unpredictable, the Company is confident and well-prepared to tackle challenges. The company continues to have prudent capital allocation and cost management and has a strong balance sheet and cash position. We remain optimistic about the company's prospects for 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 one of the leading manufacturers 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.