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February 07, 2024

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 – February 07, 2024.**

Dear Sir/ Madam,

We are enclosing for your records a copy of the Press Release dated February 07, 2024, regarding unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2023.

Kindly take this intimation on your record.

Thanking you,

Yours truly,  
For Cummins India Limited

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

Encl.: As above.

CONTACT:

**Abhilasha Shukla** ([abhilasha.shukla@cummins.com](mailto:abhilasha.shukla@cummins.com))

+91 9811909315

**Monica Iyengar (Aggarwal)** ([Miyengar@webershandwick.com](mailto:Miyengar@webershandwick.com))

+91 9833049690

February 7, 2024

## **Cummins India Limited - Results for the quarter and period ended December 31, 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 December 31, 2023.

### **Performance Highlights (based on standalone unaudited financial results) for the quarter ended December 31, 2023:**

- **Total Sales** for the quarter at ₹ 2,502 Cr. were higher by 17% compared to the same quarter last year and higher by 34% compared to the previous quarter.
- **Domestic sales** at ₹ 2,177 Cr. were higher by 36% compared to the same quarter last year and higher by 60% compared to the previous quarter.
- **Exports Sales** at ₹ 325 Cr. were lower by 40% compared to the same quarter last year and lower by 36% compared to the previous quarter.
- **Profit before exceptional items and tax** at ₹603 Cr. is higher by 26% compared to the same quarter last year and higher by 42% compared to the previous quarter.
- **Profit before tax** at ₹ 602 Cr. is higher by 26% compared to the same quarter last year and higher by 41% compared to the previous quarter.
- **Profit after tax** at ₹ 455 Cr. is higher by 26% compared to the same quarter last year and higher by 38% compared to the previous quarter.

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

The world's major economies are dealing effectively to cool down inflationary trends and maintain growth rates. The continued geopolitical risks and resolution of conflicts will likely take longer, posing continued uncertainty about global trade. Recent conflicts impacting trade routes have caused increased freight costs and lead time for supplies. Amidst these uncertainties, the Indian economy is holding up well on the back of strong domestic demand and continued government spending, notably on infrastructure. The recent Interim budget proposing higher allocation for capital expenditure augurs well for the Indian economy.

The company recorded the highest quarterly revenue and profits based on robust domestic demand and is well-positioned to support domestic and export demand. The company has a strong liquidity and financial position to support its operations and growth plans.

**Future Outlook:**

The investment by India in infrastructure continues to bode well for the Company. The powergen market will see a demand shift with an increasing focus on CPCB IV+ compliant products. However, upcoming quarters are likely to see mixed demand for CPCB II and CPCB IV+ products, as CPCB II products are allowed to be sold till June 30, 2024. Global economic conditions remain uncertain as the world is witnessing geopolitical tensions, inflationary trends etc. Optimistic domestic demand outlook is expected to contribute to sales and profitable growth for the Company, though exports in near term may be impacted due to the global economic uncertainties in the short/medium term. However, the Company, has a good portfolio of products and is striving for recovery in exports. Overall, the company continues to be well positioned with a strong brand, world class manufacturing infrastructure on ground and a best-in-class service organization with unparalleled reach throughout the country and neighboring regions.

**About Cummins India Limited**

Established in 1962 and headquartered in Pune, Cummins India Limited (NSE: CUMMINSIND | BSE: 500480) is one of the leading power solutions providers in the country. As the oldest and the largest entity within the Cummins Group in India, Cummins India Limited is involved in the power generation, aftermarket, and export businesses. The company has a strong manufacturing backbone and boasts six state-of-the-art manufacturing plants, assembly, and distribution facilities. With over 480 customer touchpoints, the company is committed to powering the success of its customers and ensuring that its services and solutions are readily accessible. The company has more than 3,000 employees who contribute their expertise and commitment to ensure Cummins India delivers on its mission of making people's lives better by powering a more prosperous world.