



Ref: STEX/SECT/2025
February 5, 2025

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001 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 400 051 NSE Symbol: CUMMINSIND
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Sub: Outcome of Board Meeting

Dear Sir/ Madam,

We wish to inform that the Board of Directors of the Company at their meeting held today i.e., on Wednesday, February 5, 2025, *inter-alia*, unanimously approved the following:

1. Unaudited Financial Results along with Auditors' Limited Review Report

In terms of Regulation 33 and 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing copy of the unaudited standalone and consolidated financial results for the quarter and nine months ended on December 31, 2024.

Further, we are also enclosing a copy of 'Limited Review' report given by the Statutory Auditors for the said results.

2. Interim Dividend for the FY 2024-25 and fixing of Record date

The Board of Directors have approved and declared an Interim Dividend of Rs. 18/- per equity share i.e. at the rate of 900%, on 277,200,000 equity shares (Face Value Rs. 2/- each) for the Financial Year 2024-25.

Further, in terms of Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has fixed Friday, February 14, 2025, as the Record Date for determining entitlement of Members for the said interim dividend. The Interim Dividend will be paid by March 03, 2025.

3. Amendment(s) to the Company's "Code of Fair Disclosures and Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives of Designated Persons"

Pursuant to Regulation 8(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board has approved the amendments to the Company's "Code of Fair Disclosures and Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives of Designated Persons" (Fair Disclosure and PIT Code).



The amended Fair Disclosure and PIT Code of the Company is uploaded on the website of the Company, to access the same please [Click here](#).

Board Meeting start time: 17:28 hrs.

Board Meeting end time: 19:15 hrs.

The same is also being uploaded on the website of the Company i.e., www.cumminsindia.com.

Kindly take this intimation on your record.

Yours faithfully,
For Cummins India Limited

Vinaya A. Joshi
Company Secretary & Compliance Officer
Membership No.: A25096
(*This letter is digitally signed*)
Encl.: As above

Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors
Cummins India Limited
Cummins India Office Campus, Tower A,
5th Floor, Survey No. 21, Balewadi, Pune-411045

1. We have reviewed the unaudited consolidated financial results of Cummins India Limited (the "Holding Company"), its subsidiary (the Holding Company and its subsidiary hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint venture and associate company (refer Note 1 on the Statement) for the quarter and nine months ended December 31, 2024 which are included in the accompanying 'Unaudited consolidated financial results for the quarter and nine months ended December 31, 2024' (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

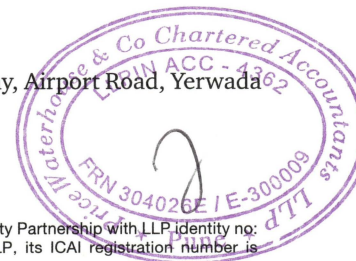
4. The Statement includes the results of the following entities:

Name of the Entity	As at December 31, 2024	
	% Holding	Consolidated as
Cummins Sales and Service Private Limited	100%	Subsidiary
Cummins Generator Technologies India Private Limited	48.74%	Associate
Valvoline Cummins Private Limited	50%	Joint Venture

Price Waterhouse & Co Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwada
Pune - 411 006
T: +91 (20) 69050558

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)



Price Waterhouse & Co Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The unaudited consolidated financial results include the interim financial information of one subsidiary which have not been reviewed by us, whose interim financial information reflect total revenue of Rs. 57.11 crores and Rs. 157.74 crores, total net profit after tax of Rs. 3.05 crores and Rs. 6.29 crores and total comprehensive income of Rs. 3.05 crores and Rs. 6.29 crores for the quarter and nine months ended, respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 39.71 crores and Rs. 113.72 crores and total comprehensive income of Rs. 39.51 crores and Rs. 113.00 crores for the quarter and nine months ended December 31, 2024, respectively, as considered in the unaudited consolidated financial results, in respect of one associate based on their interim financial information, which have not been reviewed by us. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009



Jeetendra Mirchandani

Partner

Membership Number: 48125

UDIN: 25048125BMRKBL3490

Place: Pune

Date: February 05, 2025


Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors
Cummins India Limited
Cummins India Office Campus, Tower A,
5th Floor, Survey No. 21, Balewadi, Pune-411045

1. We have reviewed the unaudited financial results of Cummins India Limited (the "Company") for the quarter and nine months ended December 31, 2024, which are included in the accompanying 'Unaudited standalone financial results for the quarter and nine months ended December 31, 2024' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Jeetendra Mirchandani
Partner
Membership Number : 48125
UDIN : 25048125BMRKBM2025

Place : Pune
Date: February 05, 2025

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CUMMINS INDIA LIMITED

Registered Office: Cummins India Office Campus, Tower A, 5th Floor, Survey No. 21, Balewadi, Pune 411045, Maharashtra, India

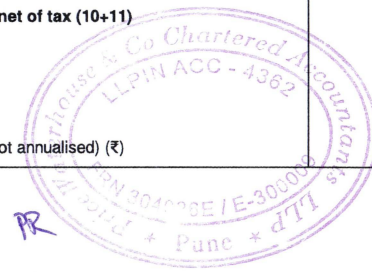
[CIN : L29112PN1962PLC012276], Telephone : 020 67067000, Fax : 020 67067015,

Email : cil.investors@cummins.com, Website : www.cumminsindia.com

Unaudited consolidated financial results for the quarter and nine months ended December 31, 2024

(₹ Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations						
Sales/Income from operations	3,052.15	2,465.09	2,509.79	7,791.11	6,588.11	8,859.99
Other operating income	44.00	43.51	31.59	129.20	93.07	140.21
(b) Other income	111.39	105.31	99.39	320.43	278.17	378.07
Total Income	3,207.54	2,613.91	2,640.77	8,240.74	6,959.35	9,378.27
2 Expenses						
(a) Cost of materials consumed	1,625.43	1,539.28	1,239.34	4,488.04	3,595.86	4,813.39
(b) Purchases of traded goods	182.23	158.79	231.61	522.34	663.22	939.16
(c) Change in inventories of finished goods, work-in-progress and traded goods	209.38	(93.72)	118.86	41.41	29.01	18.37
(d) Employee benefits expense	239.66	198.72	214.90	626.25	607.22	801.37
(e) Finance cost	3.02	2.58	6.45	10.56	21.10	27.40
(f) Depreciation and amortisation expense	49.28	44.96	42.29	138.58	116.80	159.18
(g) Other expenses	241.88	221.59	194.16	687.46	554.72	658.25
Total expenses	2,550.88	2,072.20	2,047.61	6,514.64	5,587.93	7,417.12
3 Profit before exceptional items and tax (1-2)	656.66	541.71	593.16	1,726.10	1,371.42	1,961.15
4 Exceptional items (expense) / income (Note 4)	-	-	(1.70)	-	(1.70)	(1.70)
5 Profit after exceptional items before share of profit of joint venture and associate and before tax (3+4)	656.66	541.71	591.46	1,726.10	1,369.72	1,959.45
6 Share of profit of joint venture and associate after tax	56.93	52.13	55.30	176.40	158.63	245.16
7 Profit before tax (5+6)	713.59	593.84	646.76	1,902.50	1,528.35	2,204.61
8 Tax expense						
(a) Current tax	159.26	145.13	150.41	435.78	348.07	510.78
(b) Deferred tax	(4.13)	(0.66)	(7.53)	(3.72)	(6.41)	(11.11)
(c) Tax for earlier years	-	-	4.97	0.00	4.97	(15.64)
Total tax expenses	155.13	144.47	147.85	432.06	346.63	484.03
9 Profit after tax (7-8)	558.46	449.37	498.91	1,470.44	1,181.72	1,720.58
10 Other comprehensive (expense) / income						
(a) Items not to be reclassified to profit or loss in subsequent periods						
Remeasurement (loss) / gain on defined benefit plans	(3.98)	(12.47)	(0.99)	(18.03)	(10.70)	(21.09)
Income tax effect	1.00	3.14	0.25	4.54	2.69	5.30
(b) Items to be reclassified to profit or loss in subsequent periods						
Changes in the fair value of financial instruments	0.07	0.02	(2.19)	0.87	(1.82)	(0.62)
Income tax effect	(0.02)	-	0.55	(0.22)	0.46	0.16
Other comprehensive (expense) / income, net of tax (a+b)	(2.93)	(9.31)	(2.38)	(12.84)	(9.37)	(16.25)
11 Share in joint venture's and associate's OCI after tax (net) not to be reclassified to profit or loss in subsequent periods	(0.21)	(0.46)	0.05	(0.74)	0.10	(1.42)
12 Total Other comprehensive (expense) / income, net of tax (10+11)	(3.14)	(9.77)	(2.33)	(13.58)	(9.27)	(17.67)
13 Total comprehensive income (9+12)	555.32	439.60	496.58	1,456.86	1,172.45	1,702.91
14 Paid-up equity share capital (Face value ₹ 2 each)	55.44	55.44	55.44	55.44	55.44	55.44
15 Other equity						6,556.88
16 Earnings per share						
Basic and diluted EPS for the period on net profit (Not annualised) (₹)	20.15	16.21	18.00	53.05	42.63	62.07



CUMMINS INDIA LIMITED

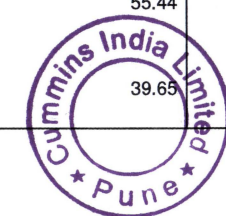
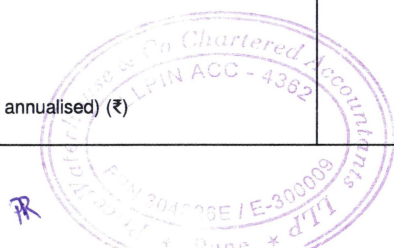
Registered Office: Cummins India Office Campus, Tower A, 5th Floor, Survey No. 21, Balewadi, Pune 411045, Maharashtra, India

[CIN : L29112PN1962PLC012276], Telephone : 020 67067000, Fax : 020 67067015,
Email : cil.investors@cummins.com, Website : www.cumminsindia.com

Unaudited standalone financial results for the quarter and nine months ended December 31, 2024

(₹ Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations						
Sales/Income from operations	3,041.42	2,448.40	2,501.81	7,751.85	6,547.88	8,816.38
Other operating income	44.59	43.91	32.25	130.66	94.57	142.22
(b) Other income	120.89	161.11	113.61	414.22	363.32	567.79
Total Income	3,206.90	2,653.42	2,647.67	8,296.73	7,005.77	9,526.39
2 Expenses						
(a) Cost of materials consumed	1,637.25	1,550.32	1,249.13	4,519.34	3,622.43	4,849.51
(b) Purchases of traded goods	168.61	149.66	227.22	486.15	639.37	906.91
(c) Change in inventories of finished goods, work-in-progress and traded goods	207.29	(99.39)	119.19	42.31	26.16	13.63
(d) Employee benefits expense	233.24	192.34	209.04	607.21	590.43	779.30
(e) Finance cost	2.65	2.56	6.29	9.97	20.62	26.78
(f) Depreciation and amortisation expense	48.07	45.21	41.90	137.16	115.61	157.64
(g) Other expenses	239.63	218.34	191.55	679.14	546.95	647.87
Total expenses	2,536.74	2,059.04	2,044.32	6,481.28	5,561.57	7,381.64
3 Profit before exceptional items and tax (1-2)	670.16	594.38	603.35	1,815.45	1,444.20	2,144.75
4 Exceptional items (expense) / income (Note 4)	-	-	(1.70)	-	(1.70)	(1.70)
5 Profit before tax (3+4)	670.16	594.38	601.65	1,815.45	1,442.50	2,143.05
6 Tax expense						
(a) Current tax	158.23	144.56	149.14	433.66	344.79	507.08
(b) Deferred tax	(2.07)	(0.79)	(7.29)	(2.62)	(6.27)	(8.92)
(c) Tax for earlier years	-	-	4.88	-	4.88	(15.73)
Total tax expenses	156.16	143.77	146.73	431.04	343.40	482.43
7 Profit after tax (5-6)	514.00	450.61	454.92	1,384.41	1,099.10	1,660.62
8 Other comprehensive (expense) / income						
(a) Items not to be reclassified to profit or loss in subsequent periods						
Remeasurement (loss) / gain on defined benefit plans	(3.98)	(12.47)	(0.99)	(18.03)	(10.70)	(21.67)
Income tax effect	1.00	3.14	0.25	4.54	2.69	5.45
(b) Items to be reclassified to profit or loss in subsequent periods	-					
Changes in the fair value of financial instruments	0.07	0.02	(2.19)	0.87	(1.82)	(0.62)
Income tax effect	(0.02)	-	0.55	(0.22)	0.46	0.16
Total Other comprehensive (expense) / income, net of tax (a+b)	(2.93)	(9.31)	(2.38)	(12.84)	(9.37)	(16.68)
9 Total comprehensive income, net of tax (7+8)	511.07	441.30	452.54	1,371.57	1,089.73	1,643.94
10 Paid-up equity share capital (Face value ₹ 2 each)	55.44	55.44	55.44	55.44	55.44	55.44
11 Other equity						6,107.65
12 Earnings per share						
Basic and diluted EPS for the period on net profit (Not annualised) (₹)	18.54	16.26	16.41	49.94	39.65	59.91



Notes

1 The Consolidated financial results include results of the following companies :

Name of the Company	As at December 31, 2024		As at September 30, 2024 *		As at December 31, 2023	
	% holding	Consolidated as	% holding	Consolidated as	% holding	Consolidated as
Cummins Sales & Service Private Limited	100%	Subsidiary	100%	Subsidiary	100%	Subsidiary
Cummins Generator Technologies India Private Limited **	48.74%	Associate	48.54%	Associate	48.54%	Associate
Valvoline Cummins Private Limited	50%	Joint Venture	50%	Joint Venture	50%	Joint Venture

* The same position as at March 31, 2024

** The Shareholders of the Cummins Generator Technologies India Private Limited (CGT) at their Extra-ordinary General Meeting held on March 17, 2022, approved a scheme of reduction of the issued, subscribed and paid-up share capital of the CGT (the 'Scheme'), cancelling and extinguishing, in aggregate, 7,433 equity shares of CGT ('Capital Reduction') as recommended by the Board of Directors in their meeting held on February 11, 2022. CGT had filed a petition with Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench seeking approval on the said Scheme of Capital Reduction on April 7, 2022. The NCLT has approved the reduction in share capital corresponding to 6,532 equity shares of ₹ 10 each with effect from December 18, 2024. Consequent to the reduction, the shareholding % of the Company in CGT has increased to 48.74%.

2 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 5, 2025.

3 Operating segment information:

On a review of all the relevant aspects including, in particular, the system of internal financial reporting to the Board of Directors, which is the Chief Operating Decision Maker ('CODM'), and considering the economic characteristics of the operations, the Group is of the view that it operates in two segments viz. 'Engines' and 'Lubes'. Lubes segment comprises of a joint venture viz. Valvoline Cummins Private Limited, which is accounted for as per equity method under relevant Ind AS. The CODM evaluates the Group's performance based on an analysis of various parameters. Engine segment comprises of Cummins India Limited and other Group Companies which have been aggregated considering the nature of products, class of customer etc.

Following information is provided to the CODM for Lubes segment for monitoring its performance:

Particulars	(₹ Crore)					
	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Sales						
Engines	3,052.15	2,465.09	2,509.79	7,791.11	6,588.11	8,859.99
Lubes*	531.83	544.18	560.28	1,718.35	1,637.62	2,254.71
Total	3,583.98	3,009.27	3,070.07	9,509.46	8,225.73	11,114.70
Less: Elimination/Adjustments	531.83	544.18	560.28	1,718.35	1,637.62	2,254.71
Net sales	3,052.15	2,465.09	2,509.79	7,791.11	6,588.11	8,859.99
Profit before tax						
Engines	696.30	576.29	620.51	1,839.73	1,467.87	2,112.10
Lubes*	46.64	47.28	70.46	168.91	162.60	249.60
Total	742.94	623.57	690.97	2,008.64	1,630.47	2,361.70
Less: Elimination/Adjustments	29.35	29.73	44.21	106.14	102.12	157.09
Total Profit before tax	713.59	593.84	646.76	1,902.50	1,528.35	2,204.61
Profit after tax						
Engines	541.17	431.82	472.66	1,407.67	1,121.24	1,628.07
Lubes*	34.58	35.10	52.50	125.54	120.96	185.02
Total	575.75	466.92	525.16	1,533.21	1,242.20	1,813.09
Less: Elimination/Adjustments	17.29	17.55	26.25	62.77	60.48	92.51
Total Profit after tax	558.46	449.37	498.91	1,470.44	1,181.72	1,720.58

* The above numbers represent full numbers in the Statement of Profit and Loss of Valvoline Cummins Private Limited and are not Group's proportionate share.

4 Exceptional items during the quarter and nine months ended December 31, 2023, and year ended March 31, 2024 pertain to expenses on account of voluntary retirement (VRP) and voluntary separation (VSP) programs announced on November 3, 2023 for eligible employees aggregating to ₹ 1.70 Cr.

5 The Board of Directors of the Company at its meeting held on February 5, 2025 declared an interim dividend of ₹ 18 per equity share on 277,200,000 shares of ₹ 2 each fully paid-up for the financial year 2024-25.

Pune
Date: February 5, 2025



For Cummins India Limited

Shveta Arya
Shveta Arya
Managing Director
DIN: 08540723