



Ingersoll - Rand (India) Limited

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No. 12/1, Bannerghatta Road,
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August 11, 2023

DGM – Corporate Relations,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 500210

The Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C-1,
Block G, Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051
Scrip Symbol: INGERRAND EQ

Dear Sir/Madam,

Sub: Annual General Meeting held on 11th August 2023

The 101st Annual General Meeting (AGM) of the Company was held today, through Video Conferencing (VC) or Other Audio Visual Means (OAVM) at 12.00 noon.

The voting results of the resolutions voted upon at the said 101st AGM will be declared within 48 hours of conclusion of the AGM and will be sent to the stock exchanges as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The address by the Chairman of the Board, Mr. Sekhar Natarajan, to the members is enclosed for your ready reference and we shall be thankful if you arrange to inform your members accordingly.

Thanking you,

Very truly yours,
For Ingersoll – Rand (India) Limited


P. R. SHUBHAKAR
Chief Financial Officer & Company Secretary





INGERSOLL – RAND (INDIA) LIMITED

Registered Office: First Floor, Subramanya Arcade, No. 12/1, Bannerghatta Road, Bengaluru 560 029

Address by Mr. Sekhar Natarajan, Chairman at the 101st Annual General Meeting

Dear Shareholders,

Good afternoon and a warm welcome to the 101st Annual General Meeting of your Company. This is my first AGM as Chairman of the Board and I am proud to be associated with the Company and have the opportunity to address you. I would like to express my gratitude on behalf of the Board of Directors for the continuous trust you have placed in us which has helped us reach new milestones in our journey, so far.

Financials and Performance

Before I highlight the June quarter results that we announced yesterday, let me provide you a quick glance at our annual performance for the financial year 2022-23.

We reported a Net Revenue from Operations of INR 1,150 crores, an increase of 26.5% in comparison to the previous financial year. We also reported Total Comprehensive Income of Rs. 182.70 crores for the financial year 2022-23, a record increase of 59.7% over the previous financial year.

With regards to our results for the quarter ended 30th June, 2023 we have reported a net Revenue from Operations of INR 304.53 crores which is 11% growth over the same quarter of the previous financial year. We have also reported a Total Comprehensive Income of INR 53.74 crores for the quarter ended 30th June 2023 which is also a growth of 66.6% over the corresponding quarter of previous financial year. We are pleased with this growth momentum which is backed by a sound strategy and a clear business vision.

The growth that we have achieved thus far is due to the ownership mindset and the dedication of our employees. And I would like to take this opportunity to acknowledge the dedication of our employees who embraced the value of "thinking and acting like owners".

With a single-minded purpose, we have focused on continuous innovation and deployment of energy efficient technologies across industrial air compressors, complete machines, spare parts and their related services. Today we are recognized in our industry as Complete Compression Systems provider, not only focused on selling products but equally dedicated to excellence in customer experience. We focus on this holistically through our efforts on After Market, Extended Warranties, and CARE packages. This has resulted in increased product reliability and improved customer benefits that has helped build our brand image as a reliable partner in the market and retain our customers as well.



During this last year, we focused on understanding the customer needs, improving our “feet on street” strategy, developing sustainable premium performing products, creating strategic supplier partnerships, using Industrial Internet of Things (IIoT) extensively and providing world class service support. In summary we walked the path to make our customers successful thereby ensuring our success.

Our Values guide all our behaviors:

Our company's four values speak of humility and innovation:

1. We think and act like owners
2. We are committed to making our customers successful
3. We are bold in our aspirations while moving forward with humility and integrity
4. We foster inspired teams

Delivering on our commitments

Our company's goals underscore a strategic priority to operate sustainably across key areas of our business where we can make a powerful and lasting impact. This commitment unites our employees through a shared sense of responsibility and purpose, bring value to our customers through product innovation and stewardship and also make a positive impact toward protecting the communities where we live and operate.

Our portfolio transformation aligns with global megatrends: digitization, sustainability, energy efficiency and better quality of life. These megatrends are expected to drive meaningful growth for us in the years ahead.

To drive excellence in our business we are taking several important initiatives. A few examples will give you an idea. Firstly, we are actively engaged in IIoT (Industrial Internet of Things) that leverages technology to enhance our operations. We can now remotely access and proactively know the health of the compressor, analyze the data and recommend the appropriate solution/measures to make our customers more successful. Another initiative is demand generation, which is monitored through a lead generation management process that has helped us create a 100% growth in demand generation in FY 2022-23 compared to FY 2021-22. Thirdly, our 24 hours response time commitment to customers saw a 30.35% improvement in FY 2022-23 as compared to FY 2021-22. Customer satisfaction score also improved by 5 basis points in FY 2022-23 from FY 2021-22.

Let me now turn to “Make in India”

We are continuously investing in India to drive increased technological innovations. Being vocal for local is an appropriate theme with our Ahmedabad facility bringing the latest innovations to help our businesses achieve greater efficiencies. Local manufacturing will also help ensure a faster delivery and deployment time with better cost benefits to our businesses.



During 2022-23 we further expanded our products and services portfolio and launched 12 new products like Centec NX series, HOC Dryers, RSB 3.0 to 5.5 – all targeted towards industries like Pharmaceutical, Food & Beverages, Textile, Metals, General Manufacturing and Health Care. With our 'made in India' products, Ingersoll Rand has helped industries gain better efficiencies by reducing energy costs from air compressors by up to 50% and in air treatment or dryer solutions up to an incredible 90%, helping all of us reduce carbon footprints substantially.

Giving a boost to our Make in India Initiative and as announced in December 2022 we have planned to invest in building a greenfield NEW manufacturing plant in Gujarat and we are happy to inform you that the required land has been allotted by GIDC. With a planned investment of around INR 170 crores, the plant is expected to become operational by end of September 2024. This new investment will lead to increased manufacturing capacity of existing products and help us add new range of products too. It would also be home to a leading edge "R&D Test Facility" that will validate Hydrogen Compressors in India.

We are also in the process of establishing a Centre of Excellence for Hydrogen Compression System and a sophisticated environment controlled NABL approved laboratory.

Sustainability in our Operations

India and the world at large continue to focus on environmental issues and at Ingersoll Rand, Environmental, Health and Safety (EHS) is a key area of focus that prioritizes the integration of sustainability in all of our product innovations and launches.

Apart from manufacturing energy efficient products and solutions, your Company has taken many sustainability initiatives last year which include Roof Top Solar Panels, Rainwater Harvesting, Zero Liquid Discharge, Efficient Compressor and HVAC system, Building Energy Management and Green Packaging systems with our Supply Partners.

Our Social commitment

Our concern for the world and communities beyond our business continues in equal measures. Our CSR programs continue to support our social causes and towards this end we have undertaken some new initiatives that align with our policy and purpose.

A large number of people in rural India face limitations to access primary health treatments due to availability or financial barriers. Poor rural connectivity, lack of information and communication and limited health care facilities are some of the problems. Strengthening Primary Health Care was a major step that the company has taken. In FY 2022-23, we supported Smile on Wheels (SoW), healthcare vans that successfully reached 17,062 underprivileged beneficiaries.

We are all aware that a hungry child cannot concentrate on studies. We have supported Akshaya Patra's Mid – Day Meal program, aimed to enhance the enrollment, retention and attendance of students while improving their nutrition levels. In FY 2022-23 we supported 4546 children in 34 schools.



As part of our community initiatives, we adopted and supported the development of Wazirabad Lake, Gurugram in FY 2022-23.

In Conclusion

We are proud of our achievements, but we are equally humbled and thankful for the opportunities. None of this would have been possible without your trust, loyalty and continued patronage of Ingersoll Rand India. We thank you for all of this.

We are also fully committed to work with responsibility to take care of the interests of all our stakeholders including you (our shareholders), our customers, our suppliers, our distributors, our employees and our country too.

INGERSOLL – RAND (INDIA) LIMITED

Sekhar Natarajan
Chairman

11 August 2023

Note: This does not purport to be a record of the proceedings of the Annual General Meeting.