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May 29, 2024

The Relationship Manager 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 – May 29, 2024.

Dear Sir/ Madam,

We are enclosing for your records a copy of the Press Release dated May 29, 2024, regarding standalone and consolidated audited financial results of the Company for the year ended March 31, 2024.

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.



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May 29, 2024

Cummins India Limited - Results for the quarter and year ended March 31, 2024

Pune, India: Cummins India Limited's (NSE: CUMMINSIND, BSE: 500480) Board of Directors (CIL) reviewed and approved the financial results for the quarter and year ended March 31, 2024, at their meeting today.

Performance Highlights (based on standalone financial results) for the quarter ended March 31, 2024:

- **Total Sales** for the quarter at ₹ 2,269 Cr. were higher by 20% compared to the same quarter last year and lower by 9% compared to the previous quarter.
- **Domestic sales** at ₹ 1,925 Cr. were higher by 38% compared to the same quarter last year and lower by 12% compared to the previous quarter.
- **Exports Sales** at ₹ 344 Cr. lower by 30% compared to the same quarter last year and higher by 6% compared to the previous quarter.
- **Profit before tax** at ₹ 701 Cr. is higher by 70% compared to the same quarter last year and higher by 16% compared to the previous quarter.
- **Profit after tax** at ₹ 562 Cr. is higher by 76% compared to the same quarter last year and higher by 23% compared to the previous quarter.

Performance Highlights (based on standalone financial results) for the year ended March 31, 2024:

- **Total Sales** for the year at ₹ 8,816 Cr. increased by 16% compared to the last year.
- **Domestic sales** at ₹ 7,143 Cr. increased by 28% compared to the last year.
- **Exports Sales** at ₹ 1,673 Cr. decreased by 18% compared to the last year.
- **Profit before tax** at ₹ 2,143 Cr. is higher by 44% compared to the last year.
- **Profit after tax** at ₹ 1,661 Cr. is higher by 47% compared to the last year.

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

Indian economy continues to remain resilient despite geopolitical events and other economic events impacting the growth of various countries. Key economic indicators like GDP growth rate of 7.6% and consistent PMI indicate optimism about continued growth. Robust tax collections are indicating underlying growth in economic activities. Indian Government's continued focus on infrastructure and higher allocation in the interim budget is driving growth in end markets of interest for the company. At the same time, internationally, geopolitical risks and conflicts continue to pose uncertainty about global trade and supply chain disruptions.

The company recorded another year of record revenue and profit, driven by strong demand from the domestic market while export market demand was soft. The Company launched the CPCB IV+ range of products, which were very well received by customers. The company continues to have a strong balance sheet and liquidity and is well-positioned to support its operations and growth plans.

Future Outlook:

The investment in infrastructure (Public and Private) and broader economic growth continue to drive profitable growth for the company. Concerning the Powergen Market, CPCBII products can be sold until June 30, 2024. Consequentially, the market will see a demand shift to CPCB IV+ emission norms-compliant products effective July 1, 2024. The company has a strong portfolio of CPCB IV+ emission norms-compliant products to meet customer demand across the entire product range.

Exports might see an impact in the near term due to global economic uncertainties. The company closely monitors the results of geopolitical events unfolding in different parts of the world and their impact on global demand and supply chains. Also, the company has a diversified portfolio of products and is striving for a recovery in exports.

The company has a trusted brand, incredible product range, access to cutting-edge technology, valued stakeholder relationships, world-class manufacturing capabilities, best-in-class talent, and a customer-centric service organization with an extensive distribution and service network 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.