



Ref: STEX/SECT/2024

July 03, 2024

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| 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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Subject: Newspaper Publication – Intimation on Tax Deduction on Dividend

Dear Sir/ Madam,

We are enclosing herewith copies of newspaper advertisement published in the English Newspaper Business Standard (All Editions) and Marathi Newspaper Loksatta (Pune Edition), on July 03, 2024 on “General Communication on Tax Deduction at Source on Dividend”.

Kindly take this intimation on your records.

Thanking you,

Yours faithfully,
For Cummins India Limited

Vinaya A. Joshi
Company Secretary & Compliance Officer

Encl: as above.

(This letter is digitally signed)

Rising demand for A/Cs pushes up Voltas stock

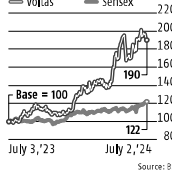
Distribution expansion, launches may perk up firm's showing

RAM PRASAD SAHU Mumbai, 2 July

The stock of Voltas, the country's largest room air-conditioner (RAC) maker, is up 22 per cent in the past three months. Robust demand on the back of a sweltering summer, distribution expansion, sale of launches and backward integration are expected to forge a good operating performance for the company. In the core RAC segment, there are multiple triggers for the company. Lower inventories (due to severe summer season) and strong demand (50 per cent higher than off season) have helped AC majors to raise the prices of their products. Voltas, according to Prabhdhas Lilladhar Research, has hiked prices by 3-5 per cent. Praveen Sahay of the brokerage expects volume growth in Q1FY25 for the company to be robust considering a 9.5 per cent annual revenue growth of over Q1FY20-24 and 16.3 per cent year-on-year (Y-o-Y) growth in Q1FY24 in the cooling segment. The domestic Electro-Mechanical Projects (EMP) and services business saw a 38 per cent carry forward order book position. The company highlighted that, timely execution, focus on certification and other related project management initiatives have led to a robust bottom-line growth over the previous year. The company has maintained a positive outlook for the domestic projects business given the increased infrastructure spending in the country. The international business within this segment, however, was impacted due to a delay in receivables largely from Qatar, which impacted overall profitability. Given the delays, the company made further provisions, which resulted in a loss of ₹108 crore for



COOL VIBES Voltas



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through backward integration and localisation would enhance the overall growth trajectory. In the EMP business, strong domestic order book and revival in the international market will add to growth/margins, say analysts from JM Financial Research. The brokerage has a buy rating with a target price of ₹1770 per share. The key risk for the cooling products category, however, is the high level of competition which could cap margins, says the brokerage. Elara Capital has lowered its FY25 earnings by 6 per cent post the March quarter results due to weak profitability in RAC. It has, however, increased its FY26 earnings by 6 per cent as it expects break-even in the Voltas Beko joint venture. It has revised its rating to sell from reduce as installed capacity in RAC at the industry level is likely to jump significantly compared to an annual demand growth in RAC of 12 per cent during FY24-26F. The rise in RAC exports, faster turnaround in Voltas Beko and recovery of provision in the EMP business would propel a rating for the company, say analysts led by Harshit Kapadia of the brokerage.

LOAN AGAINST MFS Opt if portfolio growth set to outpace loan rate

Shetty. The rate also depends on the riskiness of the collateral. Keep long-term investments This loan allows an investor's long-term investments to grow. If you have a portfolio with an expected annual rate of return of 12-15 per cent, and can avail LAMF at 10.5 per cent, it makes sense not to liquidate the portfolio. Shetty, director & CEO, Mirae Asset Financial Services.

Redeeming an equity fund before one year gives rise to short-term capital gain tax (15 per cent) and an exit load, which can be avoided by taking this loan. "LAMF does not come with any exit-charge penalty," says Sahil Arora, chief business officer (secured lending), Paisabazaar. "These loans are usually offered as an overdraft (OD) facility. Borrowers can draw from their sanctioned limit according to requirements and repay in tranches. They can withdraw as many times as they like and do not incur prepayment charges," says Arora. Interest is charged only on the amount used and for the number of days it is used. Beware of market fluctuations Mi's invest in market-linked instruments whose prices fluctuate. Lenders revalue the pledged units regularly. A sharp fall in their asset value can lead to the loan amount exceeding the LTV ratio. Lenders then issue a margin call, asking customers to pledge more fund units or pay in cash. "If the borrower does not do so within seven days, the lender can liquidate the pledged funds," says Arora. The excess amount is treated as overdue. "It attracts overdue charges at 15 per cent per annum plus GST till it is regularised," says Kanthya. Failure to pay also affects the borrower's credit score.

- Steps to Secure Such Loans: Apply for a loan via the web or the mobile app; Sign in, apply for loan, then select whether you wish to pledge equity or debt fund units; Complete one-time KYC registration with PAN and Aadhaar details; Lien is marked at the registrar and transfer agent's (GAMS/Kfintech) portal through OTP authentication.

- Know your tax regime: India has two tax regimes. The new regime, introduced in 2020, features revised tax slabs and concessional rates. Documents: Gather relevant papers like Form 16, bank statements, investment proofs, rent receipts, PAN and Aadhaar; Form 26AS: Form 26AS, which provides a summary of income tax deducted with TDS, is essential for precise tax filing. Annual statement: It has pre-filled details of interest income, dividend, securities transactions, foreign remittances. ITR Forms: Selecting the right form is crucial. Claiming credit: You can claim deductions under Sections 80C, 80D, 80TTA and 80G. Deadline: Timely filing to avoid penalties and interest charges. The ITR department encourages e-filing of returns through its portal. Verify: After submitting your ITR, it is essential to verify it within 120 days.

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