

August 13, 2024

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 13th August 2024

The 102nd 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 102nd 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 102nd Annual General Meeting

Dear Shareholders,

Good afternoon and welcome to this 102nd Annual General Meeting of your Company. On behalf of the Board of Directors, I would like to extend our heartfelt gratitude for your ongoing trust and support, which have been instrumental in helping us achieve significant milestones on our journey thus far.

Financials and Performance

Before I highlight this year's June quarter results that we announced yesterday, let me provide you a quick overview of our annual performance for the financial year 2023-24.

We reported revenue from operations of INR 1,214 crores, an increase of 5.4% as compared to the previous financial year. The profit after tax of INR 222 crores for the financial year 2023-24, a significant increase of 21.8% over the previous financial year. With regards to our results for the quarter ended 30th June, 2024, we have reported revenue from operations of INR 318 crores which is 4.3% growth over the same quarter of the previous financial year. Our profit after tax of INR 62 crores for the quarter ended 30th June 2024 which is also a growth of 15.1% over the corresponding quarter of last financial year. We are pleased with our continues growth momentum which is backed by a clear business vision and strategy.

Our achievements are driven by our innovative products, partnerships, customer focused approach and the dedication and ownership mindset of our employees, who consistently embrace the principle of "thinking and acting like owners." Our success is a testament our employee's dedicated work and I would like to acknowledge their unwavering commitment.

Innovation is at the heart of our business strategy. We have steadfastly focused on continuous innovation and the introduction of energy-efficient technologies across our range of industrial air compressors, complete machines, spare parts, and related after sales services. Our reputation as a comprehensive provider of compression systems has increased highlighting our dedication both to product excellence and exceptional customer experience. This holistic approach, which includes After Market services, Extended Warranties and CARE packages, has significantly enhanced product reliability and customer satisfaction, thereby strengthening our brand as a trusted market partner.

In this past year, we placed special emphasis on improving coverage of customers and compressors under Multi-Year Service Agreements (CARE), ensuring long-term relationships and delivering a better Customer Service Experience. Additionally, we focused on combating spurious suppliers and products to ensure the integrity and quality of our offerings.



We continued our focus on understanding customer needs, exploring more market segments, focusing on multi brand multi-channel strategy, developing high-performing sustainable products, forging strategic supplier partnerships, leveraging Industrial Internet of Things (IIoT) technologies and delivering world-class service support. All these were instrumental in ensuring our customers' positive experience and trust.

Our commitment to Operational Excellence to drive Market Growth

Our priorities include deploying talent, accelerating growth, allocating capital effectively, expanding margins and operating sustainably. At the core of our execution is IRX, Ingersoll Rand execution process, which provides employees with streamlined processes to drive a high-performance culture, instill our values and execute our strategic focus areas through motivated work teams.

We intend to drive excellence in our business through several key initiatives.

Firstly, we are actively leveraging IIoT (Industrial Internet of Things) technology to enhance our operations. This allows us to remotely monitor and proactively assess the health of our compressors, analyze data and recommend appropriate solutions to ensure our customers' success.

Additionally, we have continued to emphasize demand generation with our business teams. In this past year, we have identified a significant market gap and recognized the enormous potential in the large capacity AIR & GAS sector. With a dedicated team, we have begun focusing to expand our AGS (Air and Gas Solutions) market position.

In the year 2023-24, we also focused on channel expansion to drive growth and better serve our customers. We have successfully added many new distributors and resellers to our network, enhancing our market penetration and bringing our products closer to consumers, especially in high-growth areas. This move has allowed us to engage more effectively with our customers and provide them with the exceptional products and service.

Apart from this we have introduced “Next Generation” energy efficient Air compressors and Air Treatment products to the market recently, realigning our strategy by introducing products that cater to all segments of market.

These initiatives highlight our commitment to a sustainable growth in our business.

Embracing Industry 4.0 and Diversifying Product offerings

Through initiatives like the National Manufacturing Policy, PLI schemes, and ODOP (One District One Product), our country is progressively adopting Industry 4.0 technologies, including automation, robotics, and data-driven manufacturing, to drive efficiency and productivity in the manufacturing sector.



During 2023-24, we further diversified our products portfolio and launched the "Next Generation" Screw Compressor segment, while also addressing specific OEM segment needs through the launch of 14 new products.

Notably, we launched the RMB series frames ranging from 15 kW to 160 kW, known for their competitive pricing and meeting the needs of cost-conscious customers. Additionally, we localized products like RS 200-355 and RSB 90-160 to enhance energy efficiency features, catering to customers seeking high-performance solutions. We also introduced built-in VFD in frames ranging from 30 kW to 75 kW (RSB series) and incorporated water-injected screw technology in our compressors.

In the Oil-Free Segment, we introduced products like NX 8000, TA 1500, oil-free water-injected models from 15 kW to 37 kW, and E/DX Series Oil-Free from 200 kW to 355 kW. These initiatives demonstrate our commitment to meeting diverse industry needs with appropriate solutions.

Enhancing our Manufacturing footprint with 'Made in India' Products

As you are aware, we announced in December 2022 our plan to invest in a new greenfield manufacturing plant in Gujarat. We are pleased to inform you that the construction activity at this new Sanand facility is going on in full swing. Critical construction contracts have been finalized, and material readiness at the supplier end is underway. Additionally, we are establishing a Centre of Excellence for Hydrogen Compression Systems and a sophisticated, environmentally controlled NABL-approved laboratory at this new site. This state-of-the-art facility is expected to become operational by April 2025.

Sustainability in our Operations

Ingersoll Rand is committed to "Operate Sustainably & Grow Sustainably." EHS (Environmental, Health, and Safety) is a key focus area that prioritizes the integration of sustainability into all our product innovations and launches. These lead to meaningful social impact, employee satisfaction, customer loyalty and business growth.

In addition to manufacturing energy and water-efficient products and solutions all our products are being developed in compliance with the latest BEE (Bureau of Energy Efficiency-GOI) standards, ensuring high energy efficiency and supporting our sustainable journey.

Aligning with our global strategy of "Net Zero Emissions," we have developed a roadmap to achieve "Net Zero" status for both Naroda and the new upcoming plant over the next five years.

Our Social commitment

Our concern for the communities beyond our business continues in equal measures. Our corporate social responsibility (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.



In line with our dedication to empowering communities through CSR, your Company has partnered with Apang Manav Mandal to introduce learning programs specifically designed for differently abled persons. This new initiative aims to equip differently abled candidates with valuable skills in digital marketing and graphics designing, opening up new avenues for their employment and self-sufficiency. This initiative reflects our ongoing efforts to support diversity, inclusion, and equal opportunities for all members of society.

Beyond these initiatives we also continued with Smile on Wheels program, which provides healthcare vans to deliver primary health treatments. Our efforts extend to providing mid-day meals for children to support their educational journey and equipping schools with mobile science labs to foster a passion for science among students from an early age. Your Company continued to partner with the National Skill Development Corporation (NSDC) for skill development aimed at empowering local communities. As part of our community initiatives, we supported the development of Wazirabad Lake, Gurugram which has been completed in FY 2023-24. Additionally, our partnership with organizations like Earth Saviours Foundation involved installing sewer treatment plants to protect the environment and promote sustainable practices.

These projects exemplify our dedication to improving lives, fostering education, and safeguarding the environment, ensuring a brighter future for generations to come.

In Conclusion

In summary, your Company remains dedicated to leading by example in a sustainable manner to drive business growth, continuously innovating to meet customer needs and also upholding our commitment to social responsibility.

We are also fully committed to working 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. Thank you for being a part of the Ingersoll Rand family.

INGERSOLL – RAND (INDIA) LIMITED

**Sekhar Natarajan
Chairman**

13 August 2024

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