

August 13, 2025

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 13<sup>th</sup> August 2025**

The 103<sup>rd</sup> 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 103<sup>rd</sup> AGM will be declared within two working days 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.

Mr. Sekhar Natarajan, Chairman of the Board, could not attend the AGM due to a demise in his family. On his behalf, Mr. Sunil Khanduja, Managing Director of the Company, chaired the proceedings and conducted the meeting. The address by the Chairman of the Meeting, Mr. Sunil Khanduja, 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. Sunil Khanduja, Chairman at the 103rd Annual General Meeting***

Dear Shareholders,

Good afternoon! It is a pleasure to welcome you all to this 103rd Annual General Meeting of your Company. On behalf of the Board of Directors, I would like to express our collective appreciation for your continued trust and support. The Company's accomplishments over the past years reflect the strength of its collective leadership and the dedication of its people who are singularly driven by our Company's unwavering confidence and commitment in its long-term vision.

#### **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 2024-25.

Our total income of INR 1,375 crores for FY 2024-25 represents an increase of 10.7% over the previous financial year. We also reported profit after tax of INR 268 crores for this past financial year indicating a significant growth of 20.3% over the previous financial year. During this first quarter of the current financial year ending on 30th June, 2025, we have reported a total income of INR 324.87 crores which is marginally higher over the same quarter of the previous financial year. We have also announced a profit after tax of INR 58.98 crores for the first quarter of FY 2025-26 which is a decline of 4.5% over the corresponding quarter of last financial year. We are pleased with the growth momentum in FY 2024-25 which is backed by a clear business vision and strategy.

Behind these achievements stands a committed team that consistently thinks and acts like owners—driven by a deep sense of purpose and accountability. Their dedication continues to propel the Company forward, and I want to sincerely acknowledge and thank them for their support and commitment.

This year, I would like to talk about four important aspects – Our Business Strategy, Our Manufacturing Footprint, our Social Commitment and our People Focus.



## A) Our Business Strategy:

Over the last 12 months, we have refined our business focus prioritizing on strategic pillars: **Driving Organic growth, Service-led expansion, Faster product launches, Increasing sales ratio of Air Treatment Attachments and Manufacturing and Supply chain agility.** We expect this sharpened focus that will drive performance, innovation, and long-term value creation.

Let us examine these key pillars individually as they are key to drive our future growth.

### 1) Driving Organic Growth

The company intensified its efforts to grow organically by deepening its presence in key markets and expanding its customer base through targeted outreach and solution-driven engagement. Strategic initiatives also included expanding channel reach and re-energizing distributor networks through channel meets and various other initiatives to strengthen market access and responsiveness. By aligning offerings with market needs and leveraging its strong brand reputation, we have reinforced our leadership in the industrial air solutions space.

To further accelerate organic growth a strong emphasis is being placed on demand generation—engaging proactively with customers, understanding their evolving needs, and positioning our solutions effectively. These efforts led to several significant order wins during the year, reinforcing our presence in the high-potential sectors. We have also increased our focus on AGS (Air Generation Systems), recognizing its strategic importance in driving future growth. Today, I am proud to share that our Company is emerging as one of the leading solution providers to the power and semiconductor industry—two sectors where reliability, innovation, and performance are critical, and where we continue to make a meaningful impact.

### 2) Service-Led Expansion

We continue to focus on our CARE package offering, making sure customers get consistent after sales value and peace of mind. To strengthen our service reach, we added more people to the service team and expanded our network across the country. These team members have been trained to deliver a world-class service experience, helping us respond faster, keeping our equipment running smoothly, and building stronger customer relationships.

Services like predictive maintenance, remote diagnostics, and performance optimization are now a key part of how we grow and support our customers.

During the year under review, we achieved a service revenue of INR 58 crores, with CARE package contributing more than 80% of this. We are planning to grow this in the



years ahead — demonstrating our dedication to excellence, reliability, and customer satisfaction in after sales service to our customers.

### **3) Faster Product Launches**

Speed to market became a key differentiator for your Company this year. By streamlining our product development lifecycle and fostering strong cross-functional collaboration, we were able to launch 9 new products across multiple industries such as general manufacturing, textiles, pharmaceuticals, food and beverages, chemicals, and basic metals. These launches reflect our commitment to energy efficiency, digital enablement, and customer-centric innovation. Here are some examples:

In the Contact-Cooled Rotary space, we introduced the RSB series (15 kW to 22 kW), known for its energy efficiency and enhanced performance. We also launched competitively priced Air-Cooled Reciprocating Compressors in the 5HP range to meet growing market demand. Several existing products were upgraded with inbuilt Variable Frequency Drives (VFDs) to deliver better power savings.

In the Oil-Free segment, we launched the Orion 90–160 kW, offering improved flow and specific power. We also expanded our centrifugal range with the NX 5000 extended range and NX 12000 and introduced the E/DX Series Oil-Free compressors (90–160 kW)—all designed to deliver best-in-class performance, energy efficiency, and productivity.

These initiatives clearly indicate our focus to deliver the right solutions for the user industry and simultaneously reinforcing our position as a technology-driven market leader.

### **4) Increasing Sale of Air Treatment Attachments**

Your Company has placed strong focus on increasing the sales ratio of air treatment attachments alongside our core compressor sales. By educating customers on the benefits of integrated systems such as improved air quality, energy efficiency, and overall system reliability, we are driving higher sales of attachments. This approach not only enhances customer outcomes but also strengthens the performance and value of our complete solutions.

### **5) Agile Manufacturing and Supply Chain**

To meet growing demand for our solutions with greater speed and flexibility, we have adopted agile manufacturing and supply chain practices. These included localized sourcing, digital visibility, and lean production systems, all of which helped reduce delivery times and improve customer satisfaction. We also implemented strict cost control measures, contributing to improved bottom-line efficiency. To mitigate supply chain risks, we adopted a dual supply chain strategy—ensuring business continuity and resilience in an increasingly dynamic environment.



## **B) Our Manufacturing Footprint**

### **1) Sanand Facility Nears Completion**

I am pleased to share that our new greenfield manufacturing facility in Sanand, Gujarat, is progressing well. The main manufacturing building and utility infrastructure are now complete. All our utility equipment is also received at-site. We are on track to complete commissioning of machines and start trial production in September 2025. Post receipt of statutory approvals, the facility will become fully operational marking a significant milestone in our growth journey.

This state-of-the-art facility where we are investing INR 170 Crores has advanced capabilities in technology, operations, testing, and sustainability. It will play a pivotal role in launching new and localized air treatment and compression system applications.

### **2) Leading in Innovation and Customer Solutions**

Innovation remains at the heart of our business strategy. Our reputation as a comprehensive provider of compression systems continues to grow, reflecting our commitment to both product excellence and an exceptional customer experience.

A key highlight during this year was the introduction of **Ecoplant**—an intelligent air compressor control and monitoring platform that improves system reliability, prevents downtime, and can reduce energy costs by up to 50%. We are proud to announce that we booked nine Ecoplant orders this year—marking a significant step forward in this journey.

Additionally, recognizing the rising demand for energy-efficient solutions, we have adopted **Permanent Magnet Motor technologies with IE5 efficiency** on select models, further enhancing our product performance and sustainability. Greater emphasis is being placed on developing high-performing, sustainable products, forging strategic supplier partnerships, and leveraging Industrial Internet of Things (IIoT) technologies.

### **3) Adapting to Policy Changes**

In response to evolving regulatory standards within the country, we have taken proactive steps to ensure our products and operations remain fully aligned with national standards and priorities. We have initiated BIS certification under Scheme X for all our products, reinforcing our commitment to safety, reliability, and performance in line with Indian norms. In preparation for the upcoming Bureau of Energy Efficiency (BEE) star rating mandate, we have already completed the registration of our fast-moving Air-Cooled Reciprocating and Lubricated Rotary Compressors—well ahead of the 2026 deadline set by the Ministry of Power, Government of India. This positions us strongly



for future growth. These initiatives reflect our readiness to lead in a changing regulatory landscape while continuing to deliver value to our customers and stakeholders.

#### **4) Leading Sustainably: Our Commitment to a Greener Future**

Sustainability is not just a goal—it is one of our core strategic imperatives. Through our “Lead Sustainably” approach, we aim to deliver long-term value to all our stakeholders, positioning our Company as the supplier of choice for our customers and making a lasting impact on the planet. We remain committed to the philosophy of “Operate & Grow Sustainably,” with Environmental, Health, and Safety (EHS) at the center of our operations. This year, we implemented key energy conservation initiatives at our Naroda plant, including replacing outdated infrastructure with energy-efficient systems and installing engineering controls in high-energy areas. All our products are being developed in compliance with the latest BEE and BIS standards, ensuring high energy and water efficiency.

Aligned with our global Net Zero strategy, we have also developed a roadmap to achieve Net Zero emissions at both our Naroda and the new Sanand facilities within the next five years. These efforts reflect our belief that sustainable practices are essential to driving innovation, enhancing employee satisfaction, building customer loyalty, and securing long-term business growth.

#### **C) Our Social Commitment**

##### **1) Empowering Education and Skill Development**

Your Company remains committed to transforming lives through education and skill-building. This year, we continued with our sponsorship program for 100 meritorious engineering students, enabling them to pursue higher education despite financial constraints.

Our focus on accessible education continued with the Mobile Science Lab, which visited 20 government schools in Ahmedabad, conducting 840 sessions and reaching over 3,300 students. We also provided a 59-seater school bus to support 1,090 HIV-affected and slum children, ensuring safe and reliable access to education and skill-building programs. These initiatives reflect our belief that every child deserves the opportunity to learn, grow, and thrive.

Your Company also partnered to train 125 differently abled candidates in computer hardware, digital marketing, and graphic design, achieving a 60% placement rate. We also funded training of 450 youth as CNC Operator Machine Technicians, with 92% successful placement.



## **2) Advancing Healthcare and Nutrition**

Your Company continued to provide primary healthcare services to over 16,000 beneficiaries. We also supported three special eye camps, reaching 1,660 individuals with check-ups, reading glasses, and cataract screenings. Our support to Mid-Day Meal Program served nearly 15 lakh meals to over 7,500 children across 384 schools, improving attendance, nutrition, and academic performance while easing the financial burden on families.

## **3) Driving Environmental Sustainability and Community Development**

In line with our sustainability goals, your Company partnered with local authorities to revive Dhankot Pond in Gurugram, restoring 0.7 acres of ecologically vital land. We also donated two 20-KVA solar power plants and 150 medical beds to the Earth Saviours Foundation in Mandawar village, ensuring uninterrupted power and relief for residents and caregivers.

These projects underscore our commitment to environmental stewardship and community well-being. Our employees played a vital role throughout the year, actively volunteering and engaging with local NGOs to amplify the impact of our CSR initiatives. These projects exemplify our dedication to improving lives, fostering education, and safeguarding the environment, ensuring a brighter future for generations to come.

## **D) Our People Focus**

### **1) Driving Execution Excellence Through IRX**

At the core of our execution is **IRX Engine (Ingersoll Rand Execution)** — a disciplined, company-wide process that drives performance, accountability, and alignment with our strategic goals. Through IRX, your Company has fostered a high-performance culture, empowered self-directed teams, and reinforced our commitment to long-term value creation. These efforts are not only helping us deliver results but also creating a shared sense of purpose across the organization.

### **2) Competency Development of Employees**

People and talent development remained central to our transformation journey. Through structured learning programs, leadership development, and a culture of continuous improvement, your Company has nurtured a highly engaged and future-ready workforce. This commitment was reflected in a strong 96% participation rate in our employee engagement survey and an overall 90% overall engagement score, with improvements across all key areas. Our retention rate continues to remain high, and we are actively identifying and nurturing high-potential talent to build a strong leadership pipeline.





## In Conclusion

As we look toward the future, I want to reflect on the meaningful progress we have made — not just in performance, but in pursuing our purpose and vision.

We are making life better for our **customers** by delivering innovative, energy-efficient, and reliable solutions that help them succeed in a rapidly evolving world. We are investing in our **employees**, equipping them with skills, tools, and opportunities to grow, lead, and thrive. We are creating long-term value for our **shareholders** through disciplined execution, strategic capital allocation, and a relentless focus on growth and margin expansion. And for our **planet**, we are taking bold steps to lead sustainably. From energy conservation initiatives at our plants to the development of high-efficiency products and our roadmap to achieve Net Zero emissions at our Naroda and Sanand facilities, we are embedding sustainability into every aspect of our operations.

Together, we are building a company that is resilient, responsible, and ready for the future. A company that delivers not just results—but creating lasting impact. Thank you for your continued trust, partnership, and belief in our journey.

**INGERSOLL – RAND (INDIA) LIMITED**

**Sunil Khanduja**  
**Chairman of the meeting**

13 August 2025

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