

Cummins India

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Management: ...to the same quarter last year. Domestic sales at 2,535 crores are slightly lower by 2%. Exports at 471 crores are higher by 2%. Profit before tax before exceptional items at 719 crores is higher by 7%. Profit before tax after exceptional items at 593 crores is lower by 12%.

For the quarter ended December 31, 2025, with respect to the last quarter, our sales at 3,006 crores are marginally lower by 4% compared to 3,122 crores recorded in the last quarter. Domestic sales at 2,535 crores are lower by 2%. Exports at 471 crores are lower by 14%. Profit before tax before exceptional items at 719 crores is lower by 14% and profit before tax after exceptional items at 593 crores is lower by 29%.

Segment-wise breakups for the same quarter which ended December 31, 2025: for the domestic business, Powergen domestic sales are at 1,069 crores. There is a 16% decrease over last year and a 20% decrease over last quarter. Distribution business sales are at 939 crores, a 26% increase over last year and an 18% increase over last quarter. Industrial business sales for the domestic business at 464 crores is a 9% decrease over last year and a 20% increase over last quarter.

From an exports point of view, High Horsepower exports are at 232 crores. There is a 15% increase over last year and a 17% decrease over last quarter. Low Horsepower exports at 186 crores, which is a 14% decrease over the same quarter last year and a 15% decrease over last quarter.

Regarding the sales outlook for FY26, we expect to have double-digit revenue growth over the previous fiscal year, which is supported by demand across all our key segments. With that, I now open the session for questions. Thank you so much.

Operator: Thank you very much. Ladies and gentlemen, we will now begin with the question and answer session. Anyone who wishes to ask questions may please press star and one on your touchtone phone. If you wish to withdraw yourself from the question queue, you may press star and two. Participants are requested to use only handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. You may please press star and one to ask questions.

The first question is from the line of Shirom Kapoor from Jefferies. Please go ahead.

Shirom Kapoor – Jefferies: Hi, thanks for the opportunity. I just want to see if you could help us with the volume growth in the past quarter as well as nine months FY26. We want to get a sense on how much of the top line is driven by volumes versus pricing. That is my first question.

Management: Hi Shirom, thanks for the question. Our revenue is a mix of Powergen across many nodes, the industrial business, and distribution. It is a mixed bag. There is volume growth in certain spaces in power generation. There is also a pricing impact, and the distribution business, of course, has a lot of volume growth as well as pricing. It is both volume and pricing. It will be difficult for us to separate that out segment by segment for you and share that.

Shirom Kapoor – Jefferies: Okay, sure. Could you also share anything on your market share movement? Have you gained or lost market share in the past quarter or the past nine months? If you could help us with that.

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Management: We do not have any syndicated research numbers available for this quarter which can tell us what the market share would be. Unfortunately, I will not be able to give that information.

Shirom Kapoor – Jefferies: Sure, last question. You shared that for FY26 you are expecting double-digit growth. Do you have any color on FY27? Should we continue to expect double-digit growth next year as well?

Management: Given that the Indian economy is doing well, GDP projections are still in the range of 7% or thereabouts for the next financial year. The budget is seemingly positive for investments in the infrastructure segment. For the domestic growth, I can say that for FY27, we will target double-digit growth.

Exports is another matter altogether where there are a lot of moving pieces. Geopolitical conditions are not stable. A lot of economic activity is impacted due to different tariff-related equations playing out at this point in time. So exports are difficult to say; domestically, we are more positive and can definitely say that we will target double-digit growth.

Shirom Kapoor – Jefferies: Great, thank you so much.

Management: Thank you.

Operator: Thank you. The next question is from the line of Parikshit Kanpal from HDFC Securities. Please go ahead.

Parikshit Kanpal – HDFC Securities: Hi, congratulations on a good quarter. This quarter we have seen a decline in Powergen revenues to 1,069 crores, a 16% drop, whereas last year it was 1,271 crores. Just to understand more color on the core growth excluding data centers. If you can help us quantify the contribution of data centers in this quarter and last quarter, and what was the core growth in the power generation business?

Management: Yes, thanks for the question, Parikshit. I mentioned in my commentary for the last quarter that we had extremely good data center execution, and that is a lumpy business. Because we had finished that execution last quarter, that did not come in Q3 FY26. That is the only difference. Other than that, our core Powergen business has grown at a steady rate, just as it has been growing in the past few quarters. There is no change in that; the only difference is data center execution which happened in the quarter before, not in this one.

Parikshit Kanpal – HDFC Securities: But last quarter I see 1,271 crores of revenue in Q3 FY25. In that Q3 FY25 call, you said there was some part of data center. If I understand that this quarter there is no data center, then like-to-like, what is the growth on Powergen? In Q3 it was about 20% last time you mentioned, excluding data centers. I just want to understand the health of the power business. What is the growth if you can quantify that?

Management: It is steady growth. It is not exactly 20%, but it is good growth, very close to double digits.

Parikshit Kanpal – HDFC Securities: Okay. Now if I look at the budget, the government has given incentives for investment in India, and even this year we have seen good orders coming in. I wanted

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to understand how the data center pipeline is building out.

Operator: I am sorry to interrupt you, but your voice is breaking. Can you please use your handset?

Parikshit Kanpal – HDFC Securities: Hello, is it better now?

Operator: Yes, please continue.

Parikshit Kanpal – HDFC Securities: I was asking about the government giving a huge tax incentive in the budget on data center investment in India. We have also seen that we have been getting direct orders and OEM orders. How is the data center pipeline building out in the next 1 or 2 years? Any color on that will be helpful.

Management: The data center pipeline is building out very well. As you rightly said, the tax incentives have been announced recently, and we are yet to see the impact of that. Nevertheless, there is a lot of movement in the data center market in India. For the next 3 to 4 years, we do anticipate positive movement in the data center segment in India.

Parikshit Kanpal – HDFC Securities: And what has been the contribution in nine months on the data center side? Lastly, on the gross margins, we have seen very strong gross margins, but there has been a significant uptick in other expenses. Can you explain the difference between the two?

Management: Overall, data center contribution for our business stays around 25% of the Powergen revenues on average because it is a lumpy business. I would not say anything quarter-on-quarter.

Regarding the other expenses, we have a one-time true-up in our expenses. In some quarters before, I spoke about a true-down, which was a benefit to us, and this time there is a true-up. Overall for the year, this will even out.

Parikshit Kanpal – HDFC Securities: Is it one-time or is it recurring?

Management: This is one-time for this quarter.

Parikshit Kanpal – HDFC Securities: And how much is the quantification of that amount just to arrive at the core margins?

Management: Roughly 50 crores.

Parikshit Kanpal – HDFC Securities: Okay. Thank you, wish you all the best.

Management: Thank you.

Operator: Thank you. The next question is from the line of Mohit Kumar from ICICI Securities. Please go ahead.

Mohit Kumar – ICICI Securities: Good morning and thanks for the opportunity. My first question is, how do you think about the impact of the EFTA on your business? Do you have any color to share?

Management: Hi Mohit. We do have some business where we directly export to the EU region. We are evaluating the impact right now. Hypothetically it looks positive, and as we do have business

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there, it should have a positive impact.

Mohit Kumar – ICICI Securities: Is the impact on the cost side or from the business opportunity side?

Management: We are evaluating that, Mohit. We are not yet in a position to share that, but we are looking at whether it could lead to higher business opportunities.

Mohit Kumar – ICICI Securities: Understood. Just one qualitative question. Can you give some color on the inquiry pipeline from data centers compared to what you were seeing at the beginning of the fiscal?

Management: In the data center space in India, we have hyperscalers and colocation players. Hyperscalers like Microsoft, Google, and Amazon make big announcements for big sites. If I were to compare now versus the start of the fiscal, there are some more new announcements coming in from the hyperscalers. There is more activity on that end. On the colocation players, it has been steady. There were good inquiries at the start of the fiscal, and that continues throughout the fiscal.

Mohit Kumar – ICICI Securities: Thank you, best of luck.

Management: Thanks.

Operator: Thank you. The next question is from the line of Rahul Kajare from Macquarie Capital. Please go ahead.

Rahul Kajare – Macquarie Capital: Hi, good morning. Two questions. One, on the exports, given that in the third quarter we had seen weak exports, can you break this up geographically to understand which particular geographies are really impacting the overall exports? Second, given that a lot of global capacity is used up to serve the data center market in the American region, are you getting demand or inquiries for data centers from other geographies?

Management: Thanks for the question, Rahul. On the export side, I have been saying for the last few quarters that there is no particular trend from any market. If you were to ask about the last quarter, we saw revenues increasing for Asia-Pacific and Europe. The other markets did not really grow as much.

Regarding demand for data centers from other geographies, it is growing hugely in two markets: the United States and China. In both those places, demand is being served locally.

Rahul Kajare – Macquarie Capital: The reason I asked was that the Gulf region is seeing a lot of cancellations or delays in orders. I think you indicated that other markets include the Gulf or Middle Eastern markets. That market is also talking about significant capacity addition on data centers. Is there no inquiry from that market?

Operator: Rahul, your voice is breaking. May I request you to use your handset?

Rahul Kajare – Macquarie Capital: I hope this is better. I wanted to follow up on the exports. Is it possible to quantify how badly the Gulf region or Middle Eastern market was impacted? While US and China are key data center markets, a lot of Gulf states are talking about data centers being

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planned. Are you getting any inquiries from the Gulf region for data centers specifically?

Management: I will answer the data center question for the Gulf region first. There are talks, but there are no specific inquiries just yet. There is not enough activity on the data center space yet on the ground there. From an export perspective, regarding the Gulf region, this is very regular; in some quarters we get orders from the Middle East, and in some quarters we do not. There is no trend here. I would rather not talk about how low it is.

Rahul Kajare – Macquarie Capital: Thank you very much. I had some more questions but I will return to the queue.

Management: Thank you.

Operator: Thank you. The next question is from the line of Bala Subrahmanian from Arihant Capital. Please go ahead.

Bala Subrahmanian – Arihant Capital: Good morning. Thank you for the opportunity. On the export side, which regions are showing resilience and which are facing the most significant declines? How is the company's export product mix changing in terms of low horsepower versus high horsepower engines and complete gensets? I also want to understand how this product mix is changing from a tariff perspective, and which products are seeing high levels of inquiries versus delays.

Management: From an exports perspective, the markets that grew for us in the last quarter were Asia-Pacific and Europe. The other markets not so much, but this keeps changing quarter-on-quarter without a specific regional trend. From a product mix perspective, high horsepower grew a little better for us than low horsepower in this quarter, but that also changes depending on end-market demand.

Tariffs largely impact the US, and there was a recent announcement that brought the tariff percentage down. We are evaluating how that will impact us. Our exports go to various regions including Asia-Pacific, Latin America, Europe, and the Middle East. Those are not the places where tariffs have impacted us. For the US, we are still evaluating because it is a very recent announcement.

Bala Subrahmanian – Arihant Capital: Could you explain in detail about the life cycle stage of our platforms and what the R&D; spend is, especially for the improvement of existing platforms or next-generation technologies?

Management: Sorry, Bala, your question is not clear. Could you repeat it please?

Bala Subrahmanian – Arihant Capital: I am trying to understand the product life cycle of our existing platforms and upcoming next-generation technologies. How is our R&D; focused on incremental improvements? I am also trying to understand regulatory changes in terms of emission norms beyond CPCB IV+ and how that impacts re-engineering and capital investments over the next 3 to 5 years.

Management: You are talking about the Powergen market. In Powergen, we just underwent a huge emission norm change to CPCB IV+. For the time being, all the way up to 800 kW, the entire

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product range has changed for the entire market. For the next few years, below 800 kW, we do not see any other emission norms coming in. Above 800 kW, there is nothing on the horizon just yet.

From a product life cycle perspective, our belief is that diesel power backup is one of the most reliable backup solutions available for our customers and the applications they operate. That remains a primary backup possibility for the time being. We spend R&D; effort evaluating whether Battery Energy Storage Systems (BESS) could be included in the backup power mix, but for now, we see the backup power space continuing to be served by diesel.

Bala Subrahmanian – Arihant Capital: In the budget, we have seen good announcements for data centers, infrastructure, and manufacturing. I am trying to understand how we are going to benefit, especially in data centers, healthcare infrastructure, real estate, and manufacturing. Is demand being driven more by new projects or replacement cycles? Domestic sales are linked to government infra spending; how do you look at the government capex story?

Management: We are very positive about the government capex story. We appreciate the announcements made in the recent budget. We are watching the segments in which they have announced the capex flow and waiting to see how that gets converted into projects that lead to demand for our products. It takes a little bit of time, but we are definitely positive.

Regarding the data center tax break, it is positive. We are waiting to see how players evaluate this and what announcements come from them. It is very recent, and we are waiting to see how this translates into real orders. The news is definitely positive.

Bala Subrahmanian – Arihant Capital: Thank you so much. All the best.

Operator: Thank you. We will take the next question from the line of Sandesh Shetty from HSBC. Please go ahead.

Sandesh Shetty – HSBC: Good morning. Can you share the breakup of the domestic and industrial business by segment, as well as low horsepower and mid-horsepower?

Management: From a Powergen business perspective, in Q3 we had 67 crores of sales in the low horsepower range, 229 crores in the medium range, 112 crores in the heavy-duty range, and 594 crores in high horsepower.

Sandesh Shetty – HSBC: And the industrial breakup?

Management: In the industrial business, construction was 129 crores, Rail was 104 crores, and Marine had very good execution at 92 crores. The rest is mining and compressors.

Sandesh Shetty – HSBC: My second question is regarding the improvement in the gross margin, both sequentially and annually. Can you explain that, and also the 50 crore one-time impact? What exactly is this related to?

Management: We have been putting a lot of effort into improving our gross margins over the years by working with our suppliers on material costs. That is what you are seeing in the numbers. There is also some one-time supplier benefit sitting there. Then there is the sales mix, which is defined by

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market demand. There is an impact of sales mix as well, which is not repeatable every time.

For the one-timer, this is a true-up of management cost charges. In some earlier quarters, I mentioned a true-down where we gained a benefit; this time it is a true-up. Over the year, it will even out.

Sandesh Shetty – HSBC: On the industrial business, the weakness is continuing from the second quarter. What explains the weakness in this quarter?

Management: In the industrial business, construction activity is largely down. Construction in Q3 was slow for two reasons: road construction is not at the pace it was a year ago, and there were delayed monsoons in October, so excavator sales did not pick up. That is the largest contributor. Everything else is more tender-driven and changes quarter to quarter.

Sandesh Shetty – HSBC: Thank you, those were my questions. All the best.

Operator: Thank you. The next question is from the line of Umesh Raut from Nomura. Please go ahead.

Umesh Raut – Nomura: Good morning. My first question is on gross margin. Quarterly gross margin is now at a 20-quarter high of close to 38%. Given inflationary pressures in commodities like copper and aluminum, how are you coping? Are customers in a position to take incremental cost hikes after the CPCB IV+ hike, and was there an effect from liquidating lower inventory in the channel?

Management: Thanks for the question, Umesh. On the gross margin, you are right, it is at historic highs. As I explained, there is product mix, effort to improve material costs, and one-time supplier benefits. The product mix and supplier benefits are not repeatable. Our actions to improve material costs will continue.

Regarding commodities, steel is stable, but our associate company gets heavily impacted by copper. Copper has been inching upward, with recent numbers around 1,320 per kg. We are yet to see how the market will accept these price increases. Ideally, everyone passes these down to the market with some delay. It is a challenging situation, and we are trying to manage passing these on without inflating the cost for the end-customer too much.

Umesh Raut – Nomura: Have you taken any pricing action in the domestic market?

Management: No, we haven't.

Umesh Raut – Nomura: My second question pertains to the distribution market where sales are at an all-time high, contributing 31% of total sales. This also helped gross margin expansion. What is leading to this trajectory in the distribution business?

Management: For the last few quarters, the distribution business has focused on a few things. Our asset base has been increasing, providing more opportunity to service customers. We have been working to bring as many customers into the fold as possible, which delivers our brand promise of reliability and generates revenue. This is a broad-based strategy across powergen, railways,

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defense, and mining. It is deeply entrenched in our philosophy of delivering reliability.

Umesh Raut – Nomura: Is the market share gain for standardized players in the aftermarket helping? Also, can CPCB IV+ electronic content lead to higher growth in distribution?

Management: We haven't seen a significant GST impact in the aftermarket yet. On CPCB IV+, we are waiting for the gensets to come out of the warranty phase. Once they do, as CPCB IV+ gensets are technologically far more advanced than CPCB II—with electronic engines, after-treatment systems, telematics, and sensors—maintaining them and providing peace of mind to the customer should lead to better distribution growth.

Umesh Raut – Nomura: Got it. Thank you and all the best.

Operator: Thank you. The next question is from the line of Pulkit Patni from Goldman Sachs. Please go ahead.

Pulkit Patni – Goldman Sachs: Shweta, thank you for taking my questions. Regarding CPCB IV+, you previously flagged that you expect more service revenue initially because the unorganized channel is not prepared to service these engines. Have we reached the stage where market share in services might start shifting?

Management: Thanks, Pulkit. CPCB IV+ is not completely out of warranty yet. We fully shifted to CPCB IV+ on July 1, 2024, with two years of warranty. We are still in the warranty phase for a large set of these units. That phase has not fully arrived; it will likely come from 2027 onward.

Pulkit Patni – Goldman Sachs: Secondly, your presentation mentions the consumer price index remains stable. Are you referring to commodity prices, and how should we look at margins going forward?

Management: That was an overarching statement; I would say don't read too much into it. We are watchful of commodities, largely copper, while other inputs have remained stable.

Pulkit Patni – Goldman Sachs: Thank you.

Operator: Thank you. The next question is from the line of Devesh Pasliwal from Antique Stock Broking. Please go ahead.

Devesh Pasliwal – Antique Stock Broking: Good morning. Regarding the Battery Energy Storage Systems (BESS) you launched in 10-foot and 20-foot containers, what is the addressable market over the next 4 to 5 years, and what has been the customer inquiry level?

Management: Anywhere power is needed is a possible addressable market. BESS can be used for cleaner power, backup needs, or to store excess power from solar or wind. It is a huge addressable market. We have been generating a lot of inquiries since the launch. Sales are still very slow because customers are evaluating how BESS fits into their overall energy solution, whether they are residential, banking, or manufacturing customers. Customers are evaluating the capex and comparing it to what they have been buying.

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Devesh Pasliwal – Antique Stock Broking: Do you have a ballpark figure for the revenue share you are targeting from this in 5 years?

Management: Right now, your modeling will be as good as mine. We need to see sales and conversions happening before we put a revenue target on it.

Devesh Pasliwal – Antique Stock Broking: Got it. Thank you.

Operator: Thank you. The next question is from the line of Amit Anwani from PL Capital. Please go ahead.

Amit Anwani – PL Capital: Hi, thanks for the opportunity. You highlighted a 25% contribution from data centers in domestic power. What is your market share there, and what is the expected growth for the next 1 or 2 years?

Management: We don't have syndicated market research to share market share numbers. However, all kinds of data center players—hyperscalers and colocation players—see our brand advantage and the reliability of our service. There is more activity now with new hyperscalers and announcements. Our expectation is that India will move to a faster growth path. We work with all major global and local data center customers present in India.

Amit Anwani – PL Capital: For hyperscale or colocation, what is the addressable market in terms of gensets? What is the requirement in value per megawatt of load?

Management: All of them buy high horsepower gensets, typically 2,500 kVA and above. The requirement per megawatt can vary significantly depending on how the data center designs its location.

Amit Anwani – PL Capital: What is the outlook for domestic power excluding data centers, such as commercial real estate and manufacturing?

Management: Manufacturing and infra segments have been doing well and show good inquiries. Given the budget announcements, we believe these will continue. We have also seen good momentum in residential and commercial real estate in the last few quarters.

Amit Anwani – PL Capital: Is the 25% data center contribution expected to increase to 30-35%?

Management: We expect broad-based growth. While data centers will grow, the infra spend and budget outlays will also drive growth in real estate, infra, and manufacturing. It is difficult to say if data center growth will outstrip those. Also, data centers have a 2 to 3-year time frame from announcement to actual installation.

Amit Anwani – PL Capital: Thank you.

Operator: Thank you. The next question is from the line of Renu Bed from IIFL Capital. Please go ahead.

Renu Bed – IIFL Capital: Good morning. On the export portfolio, how is the demand outlook across key markets? Regarding the US tariff clarity, what is the traction for the CPCB IV+ equivalent

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products you launched there? When will we see meaningful volume?

Management: Export demand has been very choppy across all markets. I have not seen any clear trends for the last few quarters. Regarding the US, that market is highly focused on serving data center hyperscale players. The entire economic activity in the US is currently focused on the AI and data center space. Now that tariffs have been announced and are more favorable, we are pushing for product pickup, but the global conversation is dominated by data centers.

Renu Bed – IIFL Capital: December typically sees global inventory destocking. How do you look at the export outlook for the current calendar year?

Management: Destocking did happen, which is normal for us. Demand has been a little slow in picking up just yet.

Renu Bed – IIFL Capital: Secondly, looking at industrial segments, railways seem soft this quarter. How has been the new product development and ordering from railways? Can you also share comments on construction and mining?

Management: Regarding railway demand, we had very good execution in the previous quarters, which can impact the Q3 numbers. It is a tender-based business. Overall, our outlook on rail is very positive, supported by budget outlays.

In the industrial business, construction activity is down because road construction slowed, and delayed monsoons affected excavator sales. We think the construction outlook will be better going forward. In mining, activity has improved in the last six months, but it hasn't yet converted into the specific tenders where we participate. Marine has been doing well due to government investments and our customized product execution.

Renu Bed – IIFL Capital: Lastly, has competitive intensity changed over the last quarter? Are domestic players still aggressive on pricing?

Management: Competitive intensity remains the same. Competitors are extremely aggressive on pricing and positioning, especially in the power generation space.

Renu Bed – IIFL Capital: Thank you, and best wishes.

Operator: Thank you. The next question is from the line of Aditya Mongia from Kotak Securities. Please go ahead.

Aditya Mongia – Kotak Securities: Thank you. Regarding competitive intensity, is that already baked into the gross margins, or should we expect it to impact margins in the future?

Management: The impact is already baked into our gross margins. We look at this segment by segment and adjust accordingly. As of now, I don't see competitive intensity impacting the gross margin beyond what is already there; gross margin is more likely to be impacted by product mix and any one-time supplier benefits.

Aditya Mongia – Kotak Securities: For the distribution business, which markets are firing more for you?

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Management: Railways, defense, and powergen are the segments growing for us from an aftermarket perspective.

Aditya Mongia – Kotak Securities: Regarding BESS, you mentioned it is unlikely to displace diesel gensets. Are you thinking that after the next couple of years, some demand could shift in favor of BESS?

Management: We believe BESS will become part of the overall energy solution that combines grid, solar, wind, gensets, and batteries. We don't believe it will fully displace a diesel genset because diesel provides reliability when nothing else works—such as in flood situations where the grid and solar fail. Diesel gensets will remain part of the energy mix, with customers adopting BESS when the economics work for them.

Aditya Mongia – Kotak Securities: One last clarification: how much of the gross margin was linked to one-off elements like supplier support?

Management: The supplier benefit was not substantial; it represents some basis points, but it is not significant. The 38% margin is largely driven by product mix.

Aditya Mongia – Kotak Securities: Thank you.

Operator: Thank you. The next question is from the line of Kunal Seth from BNK Securities. Please go ahead.

Kunal Seth – BNK Securities: Hi. In the data center market, who are you competing with?

Management: We compete with players who have products available above 2,500 kVA, typically international players.

Kunal Seth – BNK Securities: Would that be Caterpillar, Perkins, and MTU?

Management: For sure.

Kunal Seth – BNK Securities: Regarding exports, do you believe domestic growth will always dominate export growth for Cummins India given the current uncertainties?

Management: We have more confidence in the domestic market because we see government infrastructure spending converted into actual projects and tenders. We understand the domestic market, segments, and players better, so our primary confidence remains there.

Kunal Seth – BNK Securities: Thank you and best wishes.

Operator: Thank you. Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to Miss Shweta Arya for closing comments.

Management: Thank you. Thank you everyone for your active participation. Cummins India remains confident in the stability of the domestic economic environment. India's FY26 GDP estimate has been revised upward to 7.4% while CPI has remained broadly stable. Amidst evolving global conditions that may result in short-term volatility, we continue to monitor developments closely

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and maintain a stable outlook for the medium to long term. Thank you everyone. Have a good day.

Operator: Thank you. On behalf of Cummins India Limited, that concludes this conference. You may now disconnect your lines. Thank you.

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