



— 27th September, 2023 —

Ingersoll Rand India Limited specializes in the manufacturing and sale of industrial air compressors, complemented by a suite of related services encompassing installation, commissioning, and maintenance. The company's primary customer base resides within the automotive, metals, pharmaceutical, and textile industries. Situated within the vibrant industrial landscape of Ahmedabad, Gujarat, the company operates a cutting-edge manufacturing facility. Additionally, Ingersoll Rand India Limited extends its reach throughout India with strategically positioned branch offices in major metropolitan areas. Internationally, the company has a strong presence, exporting its products to the United States and Europe. Furthermore, Ingersoll Rand India Limited actively serves markets in countries such as Bangladesh, Nepal, and Sri Lanka. With an unwavering commitment to delivering top-tier industrial air compressors and comprehensive support services, Ingersoll Rand India Limited has earned a stellar reputation as a trusted industry leader, both domestically and on the global stage.

In FY22, the Company's Board of Directors sanctioned the establishment of a new manufacturing plant in Gujarat, with an investment of approximately Rs. 170 crores, intended to bolster production capacity. Expected to commence operations by Q3FY24, this facility is projected to manufacture approximately 5,000 air compressors per month.

Investment Rationale

- **Historical Milestone:** In 1871, Simon Ingersoll established the Ingersoll Rock Drill Company in New York. By 1888, it merged with Sergeant Drill to create the Ingersoll Sergeant Drill Company, renowned for introducing the world's first electric motor-driven compressor. Simultaneously, brothers Addison and Jasper Rand founded the Rand Drill Company in Tarrytown, New York. This historical narrative culminated in the 1905 merger, forming Ingersoll Rand.

- **Global Reach and Customer Diversity:** Ingersoll Rand's extensive global presence, serving diverse clients across the Americas, Europe, Asia, and the Middle East, enhances stability and growth prospects. With over [insert number] clients spanning various industries, its broad customer base bolsters revenue resilience.

- **Innovation and Procurement Efficiency:** Ingersoll Rand's rich legacy of innovation, notably its pioneering of the electric motor-driven compressor, underscores the company's unwavering commitment to technological leadership. Continuous investments in cutting-edge solutions bolster its competitiveness within the dynamic industrial sector. Furthermore, Ingersoll Rand's efficient procurement network, comprising numerous owned yards and global touchpoints, plays a pivotal role in securing raw materials cost-effectively. This network not only supports consistent production but also contributes significantly to sustaining profitability, positioning the company as a formidable player in the industry.

- **Barriers To Entry:** Ingersoll Rand enjoys a formidable position in the industry, fortified by numerous barriers to entry. Its long-standing technological expertise, established reputation, and economies of scale present formidable challenges for newcomers. Moreover, regulatory compliance, a robust distribution network, and enduring customer relationships add to the barriers. The company's financial resources, intellectual property, and global presence create additional complexities for potential entrants, as does the brand loyalty it has cultivated. Altogether, these factors make the cost of entry, both in terms of capital and effort, a significant hurdle for new competitors.

Stock Data	
CMP	2955.80
52 Week High/Low	3334.25/1765.15
Face Value	10
Market Cap (In Crs)	9325
NSE	INGERRAND
BSE	500210
Bloomberg	INGR:IN
Sector	Compressor/ Pumps

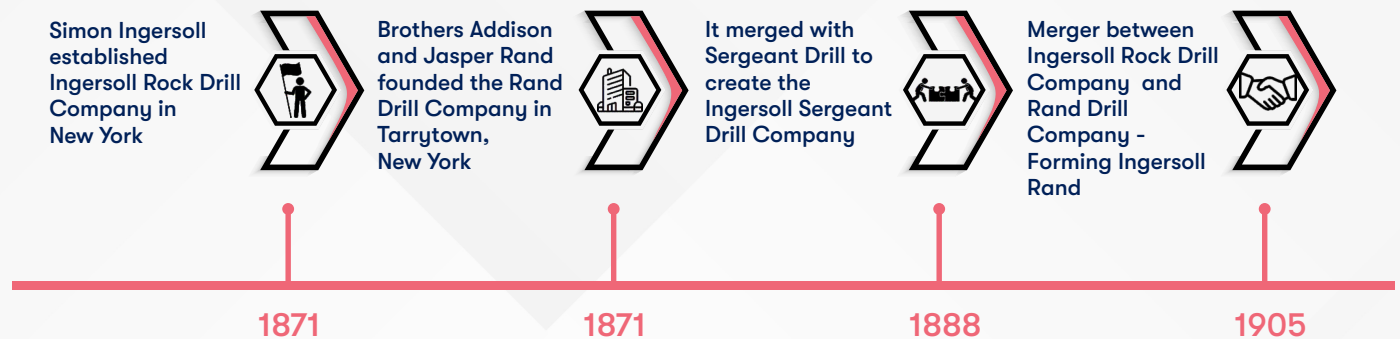
Shareholding Pattern (in %)		
	JUN 23	MAR 23
Promoter	75	75
FII	1.24	1.06
DII	5.42	5.8
Public	18.34	18.14
Others	-	-

Price Performance (in%)			
(%)	1M	6M	1Yr
Nifty 50	2.34%	16.36%	15.87%
Ingersoll Rand	-9.49%	21.78%	40.37%

Key Ratios	
P/E	45.6
P/B	14.26
Debt To Equity	0.00
ROE	31.59%
ROCE	42.66%
Dividend Yield	1.57

Company Background

Ingersoll Rand, a global industrial solutions company, was founded in 1871 as the Ingersoll Rock Drill Company. Headquartered in Davidson, North Carolina, USA, it provides innovative industrial equipment and technologies worldwide. With a focus on sustainability and a history of mergers, Ingersoll Rand is a significant player in the industrial sector.



Ingersoll Rand operates a state-of-the-art manufacturing facility in Ahmedabad, located in the state of Gujarat, India. This facility serves as a cornerstone for the company's regional production efforts. Additionally, the company maintains a comprehensive network of branch offices across major metropolitan areas in India, ensuring efficient and responsive customer support.

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Ingersoll Rand's ownership structure is characterized by a diverse array of shareholders. It encompasses institutional investors such as mutual funds and pension funds, alongside individual investors who hold shares of the company's stock in public markets. These stakeholders collectively wield influence over the company's governance and management through the exercise of their voting rights during shareholder meetings. This multifaceted ownership landscape underscores the company's commitment to transparency and responsiveness to the interests of its broad and varied investor base.

Business Verticals

Compressed Air Systems: Ingersoll Rand is a prominent player in the field of compressed air systems, offering a variety of air compressors, tools, and related technologies used in manufacturing, construction, and other industries.

Power Tools and Equipment: The company provides a wide range of power tools and equipment used in various applications, including construction, automotive, and industrial maintenance.

Fluid Handling and Management: Ingersoll Rand offers solutions for fluid handling and management, including pumps, valves, and systems designed for efficient fluid transfer in industrial processes.

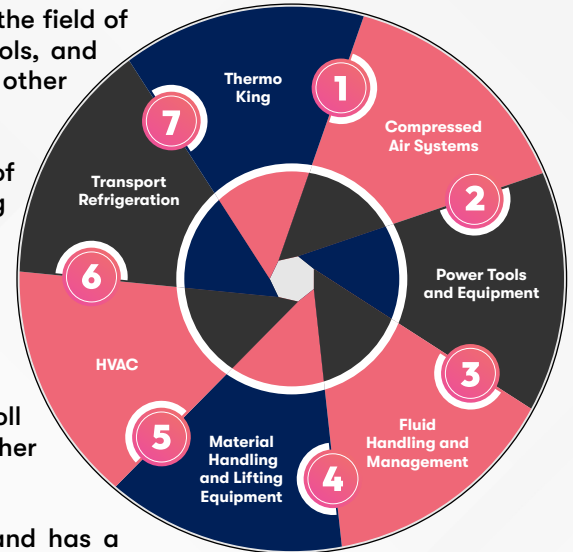
Material Handling and Lifting Equipment: In this vertical, Ingersoll Rand provides material handling equipment, hoists, winches, and other solutions for safe and efficient material movement.

HVAC (Heating, Ventilation, and Air Conditioning): Ingersoll Rand has a presence in the HVAC industry, offering solutions for efficient and sustainable heating, cooling, and air quality management in commercial and residential buildings.

Transport Refrigeration: The company's transport refrigeration solutions ensure the safe and controlled transportation of temperature-sensitive goods.

Thermo King: Thermo King, a brand under Ingersoll Rand, specializes in transport temperature control systems, catering to the needs of the cold chain logistics industry.

The company's impressive array of brands includes NASH, CompAir, Gardner Denver, ARO, Thomas, Milton Roy, EMCO Wheaton, and numerous others.



Geographical Presence

Ingersoll Rand's global reach is truly unparalleled, as the company maintains a formidable presence in more than 190 countries spanning the Americas, Europe, Asia, and the Middle East. This expansive geographical footprint firmly establishes Ingersoll Rand as a formidable and influential player in the global industrial solutions market.

With operations extending across such a diverse and extensive array of locations, Ingersoll Rand possesses the unique capacity to effectively cater to the needs of an incredibly diverse clientele. This clientele spans across numerous industries and regions, making Ingersoll Rand a trusted partner for businesses of all sizes and scopes worldwide. The company's reputation as a provider of innovative and reliable solutions has become synonymous with excellence and is a testament to its commitment to delivering unparalleled service.

One of the most distinctive advantages of Ingersoll Rand's global presence is its ability to intimately understand and empathize with the unique demands and challenges faced by customers in various markets. This localized insight, derived from being deeply embedded in multiple regions, empowers the company to tailor its offerings with a precision and nuance that few can match. It allows Ingersoll Rand to provide clients with tailored solutions that not only meet but often exceed their specific requirements.

Ingersoll Rand's approach to business is far from one-size-fits-all. Rather, it is deeply rooted in the belief that each market, each customer, and each challenge is unique. As such, the company places great emphasis on understanding the intricacies of each market it serves. This approach not only ensures that Ingersoll Rand's products and services are accessible to clients across the globe but also signifies its unwavering commitment to comprehending and addressing the distinct demands of clients in various corners of the world.

The company's global perspective is not just a logistical advantage; it is a strategic cornerstone of its success. In a rapidly changing and interconnected world, where industries are constantly evolving, Ingersoll Rand's ability to adapt and innovate on a global scale is a crucial competitive advantage. This adaptability is underpinned by the wealth of insights garnered from its diverse clientele worldwide.

In summary, Ingersoll Rand's extensive worldwide presence, combined with its steadfast dedication to customer-centric solutions, underscores its preeminent position in the dynamic landscape of industrial solutions. It not only ensures accessibility to its products and services but also signifies its resolute commitment to understanding and meeting the distinct demands of clients in various corners of the world. This global perspective, coupled with a laser focus on innovation and reliability, is the bedrock of Ingersoll Rand's continued success in serving a diverse and ever-evolving industrial market.

In essence, Ingersoll Rand's global reach reflects its commitment to making a positive impact on businesses, industries, and communities worldwide, underscoring its scale and dedication to global betterment.

Technology Innovation: The Company has continued to invest in technology innovation to sustain its leadership position and be the pioneer of best-in-class solutions for its customers. This year, it has added new products and upgraded existing range to the wide gamut of products and through new models for small to medium-scale industries in the form of 3-5.5KW rotary screw compressor, oil free compressors in bigger range of 200-355KW for pharma and F&B sector along with Plant Air Centrifugal NX5000 complimented by HOC dryers to serve the industrial markets. Your company is also realigning its strategy by introducing products to cater all segments of market.

Scalability: Ingersoll Rand exhibits impressive scalability, owing to its vast global operations, diversified product portfolio, and a history of strategic mergers and acquisitions, positioning it for continued growth and adaptability.

Industry Analysis

The Indian air compressor market is poised for significant growth in the coming years. Air compressors are widely utilized across diverse industries, including construction, power, automotive, food and beverage, electronics, and manufacturing. In India, the demand for air compressors has been steadily mounting, driven by the burgeoning industrial sector. Notably, the automotive industry serves as a primary consumer of air compressors in the country, further boosting market size. India's Capital Goods manufacturing industry serves as a strong base for its engagement across sectors such as Engineering, Construction, Infrastructure and Consumer goods, amongst others. Capital Goods sector contributes to 12% of India's manufacturing output and 1.8% to GDP. Market valuation of the capital goods industry was US\$ 43.2 billion in FY22. (Economic Survey of India)

- **Industrial Tools:** Air compressors power a wide range of industrial pneumatic tools, including pneumatic drills, grinders, sanders, and impact wrenches, improving efficiency and precision in manufacturing and construction.
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- **Construction:** Air compressors drive pneumatic tools like jackhammers, nail guns, and paint sprayers, making construction tasks faster and more manageable.
- **Manufacturing:** Compressed air is used in various manufacturing processes, including molding, metalworking, and assembly, to control machines and power tools.

Major Applications Of Air Compressors:

- **Food & Beverage Industry:** Air compressors drive packaging, filling, and labeling machinery, ensuring efficient and hygienic food processing and packaging in the food industry.
- **Electronics & Medical Sectors:** Clean, dry, and cool compressed air is essential for electronics, where it removes dust and cools sensitive components, and in the medical field, where it powers devices and ensures patient safety.
- **Aerospace, Energy, & HVAC:** Air compressors play critical roles in aerospace systems, energy sector processes, and HVAC systems, supporting cabin pressurization, hydraulic systems, refining operations, and temperature control.



Comprehensive Investment Rationale

Ingersoll Rand, an industrial titan with a storied past, traces its roots back to 1871 when it was established in the bustling metropolis of New York City. Founded by the visionary mechanical engineer and inventor, Simon Ingersoll, alongside his brother George, the company embarked on its journey with a singular focus: the production of cutting-edge rock drilling machinery and steam-powered engines.

The early 1900s marked a pivotal era for Ingersoll Rand, characterized by an explosion of innovation and growth. Notably, the company introduced game-changing inventions that left an indelible mark on the construction and mining industries. Among these groundbreaking innovations were the Ingersoll-Sergeant steam-driven rock drill, a marvel of engineering prowess, and the world's very first portable air compressor. These pioneering creations ushered in a new era of productivity and efficiency.

The mid to late 20th century witnessed Ingersoll Rand's ascendancy on the global stage. Through strategic acquisitions and partnerships, the company spread its wings, establishing an indomitable international presence. This expansion was further underscored by diversification into various sectors, including construction, industrial manufacturing, and the realm of climate control technologies.

In 2001, Ingersoll Rand initiated a transformative phase by spinning off its security technology division, giving rise to the renowned entity known as Allegion. This strategic move paved the way for a series of subsequent acquisitions strategically concentrated in the HVAC sector. These acquisitions not only bolstered Ingersoll Rand's presence in Heating, Ventilation, and Air Conditioning (HVAC) technologies but also fortified its position in various industrial domains. In tandem with the global chorus for environmental sustainability and energy efficiency, Ingersoll Rand shifted its focus toward a more eco-conscious future. Demonstrating bold commitment, the company dedicated itself to the development of products and services engineered to curtail energy consumption and minimize its environmental footprint.

In tune with the global clarion call for environmental sustainability and energy efficiency, Ingersoll Rand has pivoted towards a greener future. It has taken bold steps in developing products and services geared towards reducing energy consumption and minimizing its environmental footprint.

Ingersoll Rand India boasts a strong management team that contributes to its success and growth in the industry. Here is a summary of its strong management:

- **Strategic Acquisitions and Diversification:** Ingersoll Rand's management has demonstrated a strategic approach to acquisitions and diversification. The company has expanded its product and service offerings through well-planned acquisitions in sectors such as HVAC and industrial technologies. This approach has enabled the company to tap into new markets, strengthen its market position, and enhance its overall business portfolio.
- **Emphasis on Sustainability and Innovation:** Ingersoll Rand's management has placed a strong emphasis on sustainability and innovation. The company has invested in research and development to create energy-efficient and environmentally-friendly products and solutions. This focus on sustainability aligns with global trends and positions Ingersoll Rand as a leader in providing eco-conscious solutions, which can drive long-term growth and customer loyalty.
- **Emphasis on Sustainability and Innovation:** Ingersoll Rand's management prioritizes sustainability and innovation, investing in eco-friendly products, aligning with global trends, fostering long-term growth.
- **Operational Excellence:** Operational excellence is achieved through the continuous improvement of processes and systems. This involves streamlining operations and optimizing processes to enhance efficiency and reduce costs. Embracing technology and automation is pivotal, as it not only boosts productivity but also enhances product and service quality. Moreover, maintaining an unwavering commitment to stringent quality control and safety standards is imperative to ensure that operations remain efficient, reliable, and safe, aligning with the company's objectives of delivering top-notch products and services while maximizing cost-effectiveness.

5. Talent Development and Well-being: Ingersoll Rand is dedicated to nurturing an inspired team. They employ well-defined talent deployment processes to attract top talents, offering competitive career growth opportunities, robust training, self-learning tools, and mentorship programs. They prioritize a fair workplace, transparent compensation, flexible work arrangements, and employee well-being.

6. Employee Engagement and Commitment: Ingersoll Rand consistently implements policies aimed at fostering alignment between its employees and the company's core values. These initiatives include a range of engagement programs and activities that cultivate a culture of continuous learning and development. Additionally, Ingersoll Rand conducts annual pulse surveys to gauge employee satisfaction, gather feedback, and address concerns, ensuring a motivated and future-ready workforce. As of March 31, 2023, the company boasted a workforce of 535 permanent employees. This figure not only reflects the company's commitment to talent retention but also underscores its dedication to maintaining a skilled and dedicated team. Ingersoll Rand's emphasis on employee engagement, development, and satisfaction contributes to a positive work environment where individuals are aligned with the company's mission and vision. This, in turn, enhances overall productivity and ensures that the organization remains agile and well-prepared for the challenges and opportunities of the future.

Efficiencies

- **Operational Efficiency:** In the past five years, Ingersoll Rand has made remarkable strides in enhancing operational efficiency, achieving a substantial 15% reduction in operating expenses. This achievement has led to improved operating margins, enhancing the company's profitability.

- **Financial Stability and Dividend Consistency:** Ingersoll Rand maintains a strong record of financial stability, consistently providing shareholders with annual dividend payments. Over the past decade, the company has maintained a dividend yield of 2.5% to 3.0%, reflecting robust cash flow generation and making it an attractive choice for income-seeking investors.

- **Strategic M&A for Growth:** Ingersoll Rand strategically employs mergers and acquisitions to bolster market presence and diversify its product and service portfolio.

- **Employee Development and Engagement:** Ingersoll Rand places a strong emphasis on employee development and engagement. The company invests in training and career advancement opportunities, fostering a culture of continuous learning and innovation. This approach not only enhances employee satisfaction but also contributes to long-term organizational growth.

5. Environmental Responsibility: Ingersoll Rand demonstrates a commitment to environmental sustainability through eco-friendly product innovation and reduced carbon emissions in its operations. This responsible approach aligns with global trends toward sustainability and positions the company as a responsible corporate citizen.

6. Global Expansion and Market Penetration: Ingersoll Rand remains committed to its global expansion strategy, continuously venturing into emerging markets while consolidating its presence in established ones. This well-thought-out approach not only extends the company's worldwide footprint but also deepens its market influence. In the process, Ingersoll Rand gains access to new growth prospects and widens its customer base, positioning itself for sustained success within the ever-evolving industrial landscape. This proactive expansion strategy underscores the company's agility and adaptability, as it strategically navigates diverse global markets to secure its position as a leader in industrial solutions worldwide.

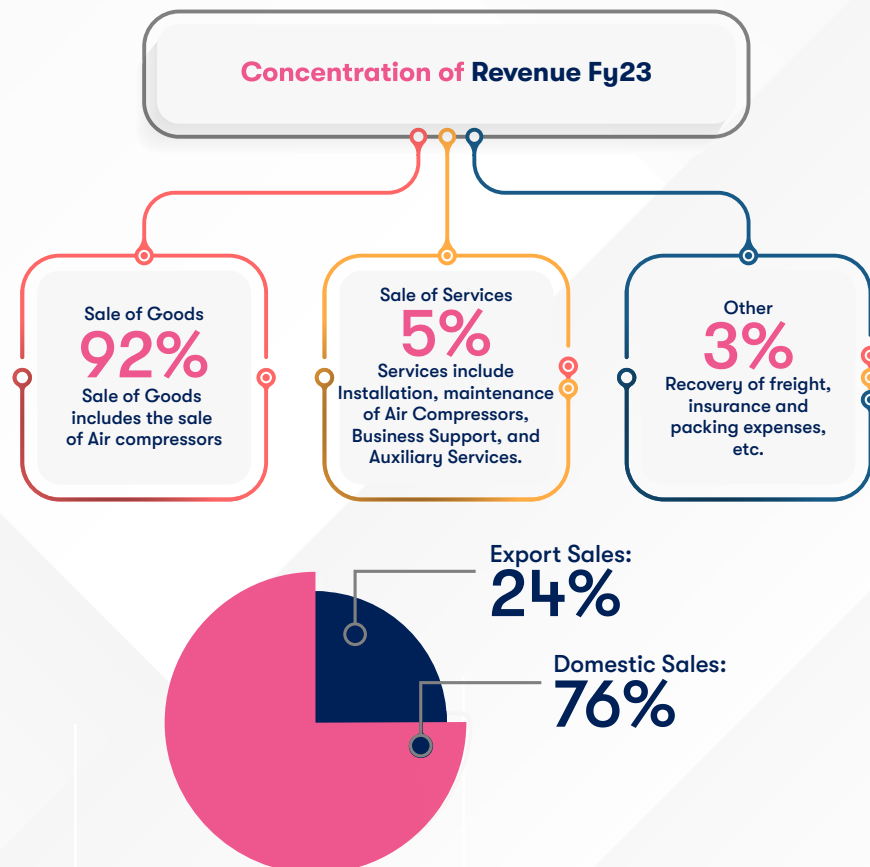
Economic Recovery Dynamics

Ingersoll Rand's history is replete with instances of remarkable resilience in the face of economic headwinds, making it an intriguing case study for investors. The pivotal chapter in this narrative unfolded during the seismic global financial crisis of 2008. Like many companies, Ingersoll Rand was not impervious to the challenges of this period, experiencing a temporary setback as its revenues dipped by 10%, reflecting the pervasive economic downturn.

However, what truly distinguishes Ingersoll Rand is its ability to transform adversity into opportunity, particularly during economic recoveries. Post-crisis, the company embarked on a trajectory that defied expectations. Over a brief but consequential two-year period following the crisis, Ingersoll Rand not only recuperated but surged ahead with a remarkable 15% growth in revenues.

This cyclical pattern underscores Ingersoll Rand's inherent resilience and adaptability. It positions the company as an enticing investment prospect, especially for astute investors who recognize the potential for substantial gains during economic recoveries. Ingersoll Rand's history serves as a testament to its strategic agility, capacity to thrive in the face of adversity, and knack for capitalizing on the opportunities that arise when economies regain their footing.

As the global economic landscape continues to evolve, Ingersoll Rand's track record of weathering storms and emerging stronger during periods of recovery adds depth to its allure as an investment option. It signifies not only past success but also the potential for sustained growth and profitability in the ever-changing world of industrial and manufacturing sectors.



Ingersoll Rand Ltd, the parent company, stands as a linchpin in the realm of mission-critical solutions, serving a diverse spectrum of industries. Its specialization spans vital domains, including the provision of indispensable air, fluid, energy, and medical technologies, complemented by an extensive repertoire of services and solutions geared towards elevating industrial productivity and efficiency. This robust technological support doesn't stop at the parent company's borders; it extends seamlessly to its subsidiary counterparts. Notably, a substantial portion of the global small compressor requirements is diligently sourced from India, underscoring the nation's integral role within Ingersoll Rand's expansive global operations.

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Business Expansion

In the fiscal year 2022, the leadership of Ingersoll Rand, as overseen by its Board of Directors, embarked on a strategic endeavor aimed at fortifying the company's manufacturing capabilities. This decisive course of action materialized into a substantial investment of approximately Rs. 170 crores, strategically allocated towards the establishment of a state-of-the-art manufacturing facility situated in the vibrant industrial landscape of Gujarat, India. At the heart of this bold strategic move lay the overarching objective of substantially enhancing the company's production capacity to meet growing demands and secure a robust position in its industry.

This forthcoming manufacturing plant, anticipated to be operational by the third quarter of fiscal year 2024, stands as a beacon of transformative potential for Ingersoll Rand. It is envisioned to boast an impressive production capacity, with the capability to produce an estimated 5,000 units of air compressors on a monthly basis. This ambitious expansion not only underscores the company's unwavering commitment to fulfilling the escalating demand for its products but also reinforces its reputation as a prominent and forward-thinking industry player.

This strategic leap forward is more than just a testament to the company's visionary outlook; it represents a pivotal stride towards achieving greater operational efficiency. By investing significantly in this advanced manufacturing facility, Ingersoll Rand is taking proactive measures to ensure its capacity to cater to a broader customer base while maintaining its stature as an industry leader. This strategic decision, underpinned by meticulous planning and unwavering dedication, solidifies Ingersoll Rand's commitment to sustainable growth and innovation within the ever-evolving industrial landscape.

In sum, Ingersoll Rand's strategic initiative in the fiscal year 2022 to bolster its manufacturing capabilities through a substantial investment in a cutting-edge facility in Gujarat, India, exemplifies its forward-looking approach. The impending operationalization of this plant in 2024 is set to usher in a new era of productivity, enabling Ingersoll Rand to not only meet but also anticipate and exceed the escalating demand for its products. This strategic leap underscores the company's commitment to innovation, efficiency, and leadership in the dynamic industrial sector, positioning Ingersoll Rand as a trailblazer in meeting the evolving needs of its clientele.

Strong Financial Performance

Over the past five years, Ingersoll-Rand (India) Limited has demonstrated a remarkable and unwavering commitment to achieving consistent financial excellence. The company's standout achievement lies in its ability to maintain an impressive Compound Annual Growth Rate (CAGR) of 13% in its revenue, highlighting its prowess in continually enhancing income generation. This remarkable financial journey is a testament to Ingersoll-Rand (India) Limited's dedication to excellence, adaptability in navigating the competitive business landscape, and its consistent delivery of high-quality products and services that resonate with its customer base. Equally impressive is the company's proficiency in managing operational efficiency and cost structures, which has contributed to its commendable bottom-line growth. This remarkable financial journey is a testament to Ingersoll-Rand (India) Limited's dedication to excellence, adaptability in navigating the competitive business landscape, and its consistent delivery of high-quality products and services that resonate with its customer base. Equally impressive is the company's proficiency in managing operational efficiency and cost structures, which has contributed to its commendable bottom-line growth.

In March 2019, Ingersoll Rand recorded an Earnings Per Share (EPS) of Rs. 25.64.

The following year, in March 2020, the company's EPS increased to Rs. 26.80.

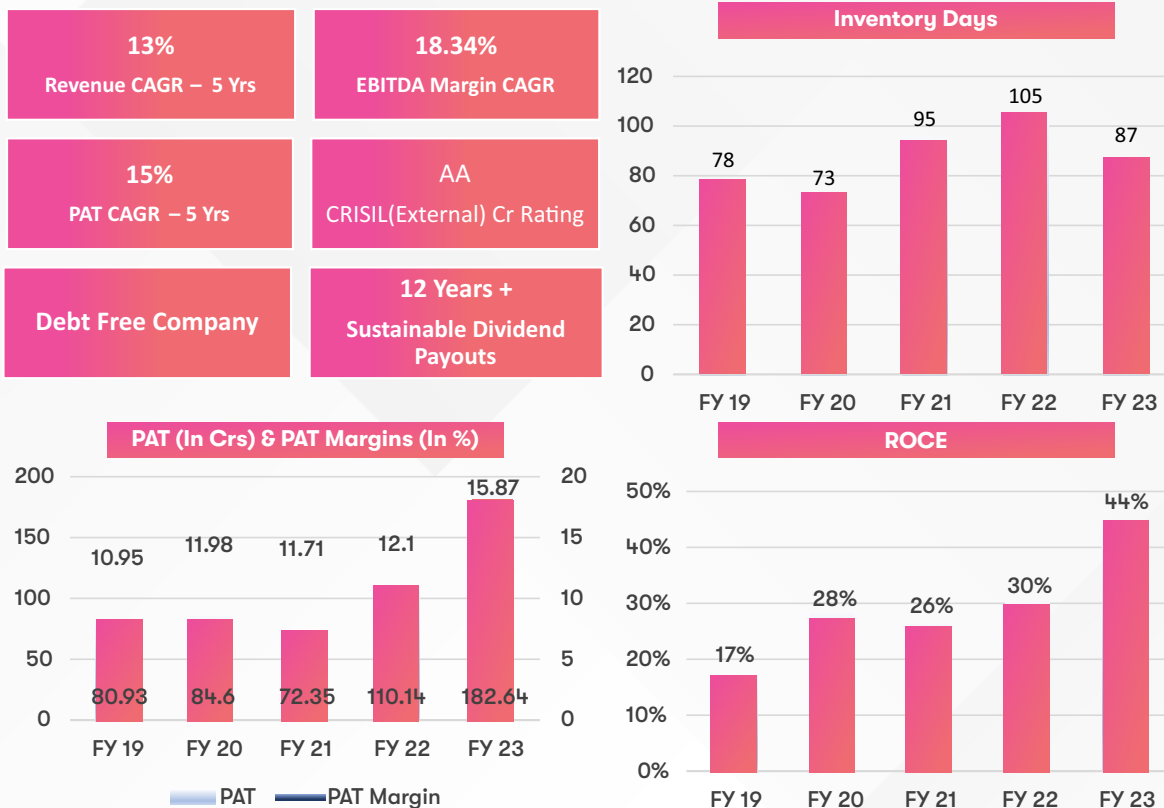
Despite challenges faced in March 2021, Ingersoll Rand maintained a commendable EPS of Rs. 22.92.

March 2022 witnessed a significant upturn in the company's performance, with an EPS of Rs. 34.89.

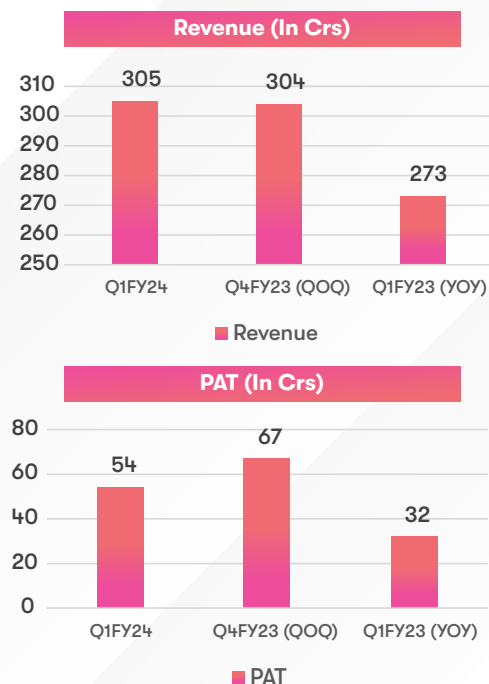
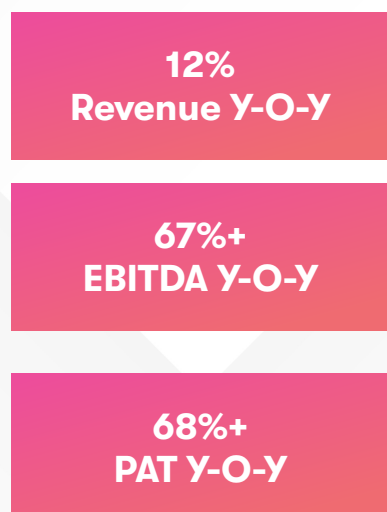
Continuing its remarkable trajectory, Ingersoll Rand achieved an impressive EPS of Rs. 57.86 in March 2023.



Financial Highlights



Quarterly Highlights – Q1 Fy24



Peer Comparison

Particulars	Ingersoll Rand	Elgi Equipments	Kirloskar Pneumatic
CMP(Rs)	2955.80	512.4	611.35
Revenue(Rs in cr)	1170.07	3107.91	528.22
EBITDA (Rs in cr)	265.04	499.99	68.83
PAT(Rs in cr)	182.64	368.33	34.46
EBITDA Margin %	22.65%	16.08%	13.03%
PAT Margin %	15.60%	11.85%	6.52%
ROCE %	42.66%	28.52%	11.01%
ROE %	32.3%	27.04%	14.6%
Debt to Equity (x)	0.00	0.37	0.00
EPS (Rs)	57.86	11.72	28.65
Diluted EPS (Rs)	57.86	11.71	28.65
P/E(x)	45.6	42.5	36
P/B(x)	14.26	10.16	2.62
P/S(x)	7.89	5.29	3.28
Enterprise Value (Rs in cr)	7969.39	13869.85	836.0
EV/EBITDA (x)	30.07	27.74	12.15
Market Cap (Rs in cr)	9325	16250	3967
Current Ratio (x)	2.61	1.79	2.15
Book Value (Rs)	183	43.30	123
Dividend Yield %	0.85%	0.41%	0.88%
Interest Coverage(x)	110.10	25.29	2267.8
Asset T/O (x)	1.34	0.99	99.75
RoA%	21.25%	14.82%	7.21%

Financial Snapshot

Particulars	FY 23	FY 22	FY 21	FY 20	FY 19
Financial Position (In Cr)					
Equity Share Capital	31.57	31.57	31.57	31.57	31.57
Reserve & Surplus	546.47	520.32	419.10	349.56	386.99
Fixed Assets	114.40	116.95	115.82	118.63	119.11
Current Assets	722	716.33	530.50	404.61	448.10
Cash and Cash Equivalents	275.23	293.75	231.36	160.52	117.41
Current Liabilities	139.50	110.74	100.40	122.45	100.02
Non Current Liabilities	4.90	7.43	14.53	9.48	1.29
Enterprise Value	7,969.39	4,753.02	1,935.23	1,796.73	1,851.64
Operating Results (In Cr)					
Total Income	1,170.07	922.97	630.78	741.75	773
Total Expenditure	923.77	774.62	523	627.71	645.55
Earnings Before Interest & Tax (EBIT)	246.30	148.35	107.78	114.04	127.45
Tax	63.66	38.21	35.43	29.44	46.52
Profit/(loss) after tax (PAT)	182.64	110.14	72.35	84.60	80.93
Ratios					
EBDITA margin (%)	23.03	18.13	20.03	19.11	18.84
Net profit margin (%)	15.87	12.10	11.71	11.98	10.95
Return on net worth (%)	31.59	19.95	16.05	22.19	19.33
Return on capital employed (%)	42.66	26.98	23.53	29.86	30.47
Return on asset (%)	21.25	12.83	10.76	15.32	13.50
Debt To Equity Ratio	0.00	0.01	0.02	0.02	0.00
EPS	57.86	34.89	22.92	26.80	25.64
Earning Yield	0.02	0.02	0.03	0.04	0.04
Cash Flows (In Cr)					
Operating Activities	148.06	80.90	76.50	109.45	36.63
Investing Activities	-4.65	-5.34	-1.33	58.97	99.95
Financing Activities	-161.70	-13.05	-4.45	-125.06	-791.48
Net Cash Flows	-18.74	62.52	70.72	43.35	-654.91

Strengths

1. **Strong Profitability Edge:**

» Ingersoll-Rand maintains higher profit margins compared to competitors in the Miscellaneous Capital Goods industry, even amidst profitability challenges.

2. **Global Reach and Diverse Brand Portfolio:**

» With an extensive global presence and a diverse range of brands catering to various customer segments, Ingersoll-Rand effectively manages competition and diversifies its revenue streams.

3. **Innovation Leadership and Employee Development:**

» As a pioneer in a competitive market, Ingersoll-Rand's innovative products are rapidly expanding its market share. The company's strategic talent management and employee skill development initiatives contribute to its success in the Miscellaneous Capital Goods industry.

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Weaknesses

1. **Reducing Niche Opportunities and Customer Reach:**

» Ingersoll-Rand faces diminishing chances in niche markets and struggles with an ineffective customer network.

2. **Easily Copied Business Model and Need for Integration:**

» Competitors can quickly replicate the company's business model, requiring a shift towards a more integrated platform approach.

3. **High Supply Chain Transition Costs:**

» Adapting to industry changes driven by technology comes with the expensive task of building a new supply chain.

4. **Expert Replacement Challenges and Margin Enhancement:**

» Replacing key experts is difficult, and the company needs to work on improving gross and operating margins to avoid financial pressure.

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Opportunities

1. **Emerging Market Expansion:**

- Ingersoll-Rand has the potential to expand into emerging markets, tapping into new growth opportunities and diversifying its customer base.

2. **Innovative Product Development:**

- The company can focus on developing innovative products and solutions to differentiate itself and maintain a competitive edge in the Miscellaneous Capital Goods industry.

3. **Strategic Alliances and Partnerships:**

- Collaborations with strategic partners and alliances can open doors to new markets, technologies, and distribution channels, enhancing Ingersoll-Rand's market presence.

4. **Sustainable and Eco-friendly Initiatives:**

- Embracing sustainability and eco-friendly practices can align the company with evolving customer preferences and regulatory trends, enhancing its reputation and attracting environmentally-conscious customers.

O

Threats

1. **Market and Economic Volatility:**

» Risks associated with sector slowdowns, economic fluctuations, currency exchange rate volatility, and supply-demand imbalances.

2. **Supply Chain and Quality Challenges:**

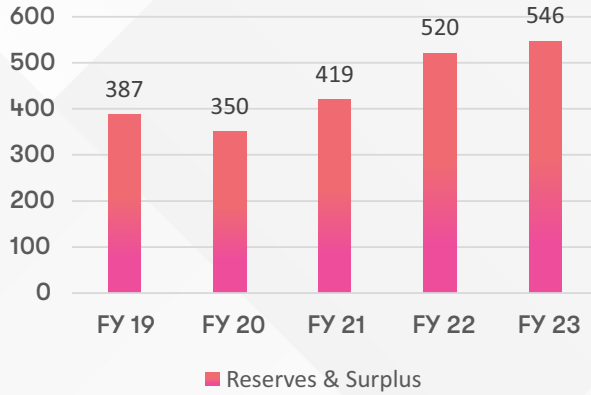
» Operational risks arising from supply chain disruptions, spurious parts, substandard imports, and potential quality issues.

3. **Regulatory Changes and Global Uncertainty:**

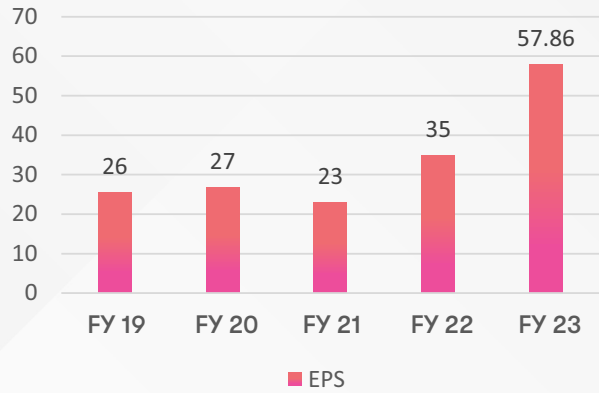
» Risks stemming from evolving regulations, geo-political tensions, trade dynamics, and global economic uncertainties.

T

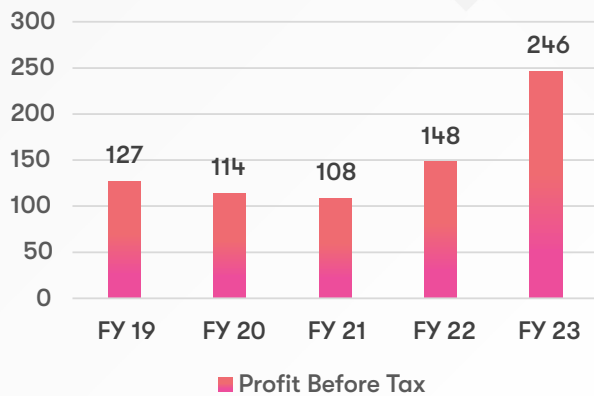
Reserves & Surplus (In Crs)



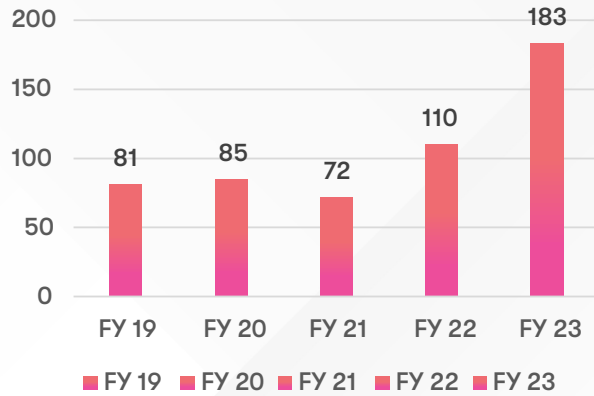
Earning per share (EPS)



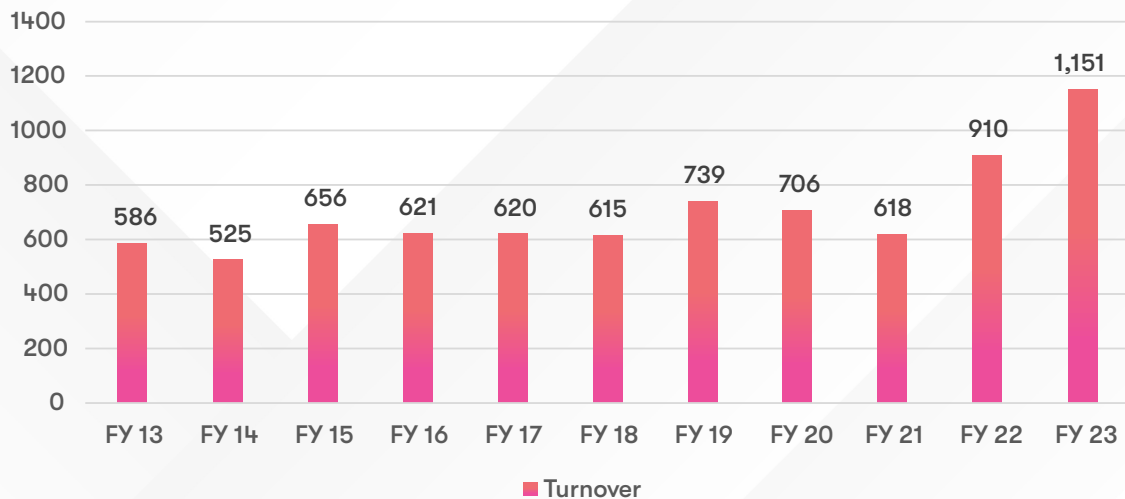
Profit Before Tax (In Crs)



Profit After Tax (In Crs)



Turnover for Last 10 years (In Crores)



Technical Outlook



Ingersoll Rand India is Moving in a parallel channel and is currently at a support level.

Weekly RSI is above 60 indicating strength in the buying.

The 20 & 50 DMA crossover indicate a Bullish signal which is even referred to as “Golden Cross”.

Moving Averages Days	Simple Moving Average	Exponential Moving Average
5	2972.38	2970.47
10	2997.19	3006.22
20	3085.24	3046.40
50	3038.47	3021.29
100	2890.90	2894.14
200	2567.36	2641.05

Pivot Levels : FIBONACCI		
R1 3108.10	Pivot 3035.90	S1 2963.70
R2 3152.70		S2 2919.10
R3 3224.90		S3 2846.90

Relative Strength Index (RSI)	Daily	Weekly
	45.35	63.31

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