Ref: STEX/SECT/2026
November 4, 2026

BSE Limited P. J. Towers Dalal Street, Fort, Mumbai - 400001 BSE Scrip Code: **500480**	National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (East) Mumbai - 400051 NSE Symbol: **CUMMINSIND**

Sub.: Outcome of Board Meeting

Dear Sir/ Madam,

We wish to inform that, the Board of Directors ("Board") of Cummins India Limited ("Company") at their meeting held today i.e., on Wednesday, November 4, 2026, *inter-alia*, unanimously approved the Unaudited Financial Results for the quarter and half year ended September 30, 2026. Copy of the said financial results along-with Statutory Auditor's Limited Review Report is enclosed herewith.

Board Meeting start time: 19:55 hrs. (IST)
Board Meeting end time: 21:00 hrs. (IST)

This intimation is also being uploaded on the website of the Company at www.cumminsindia.com.

Kindly take this intimation on your record.

Thanking you.

Yours faithfully,
For Cummins India Limited

Vinaya Abhijit Joshi
Digitally signed by Vinaya Abhijit Joshi
Date: 2026.11.04 22:27:42 +05'30'

Vinaya A. Joshi
Company Secretary & Compliance Officer
Membership No.: A25096

Encl.: As above

Cummins India Limited
Registered Office
Cummins India Office Campus
Tower A, 5th Floor, Survey No. 21, Balewadi
Pune 411 045 Maharashtra, India
Phone +91 20 67067000 Fax +91 20 67067015
cumminsindia.com
cil.investors@cummins.com
CIN : L29112PN1962PLC012276

Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors
Cummins India Limited
Cummins India Office Campus, Tower A,
5th Floor, Survey No. 21, Balewadi, Pune 411045

1. We have reviewed the unaudited financial results of Cummins India Limited (the "Company") for the quarter ended September 30, 2026 and the year to date results for the period April 01, 2026 to September 30, 2026, and the notes that include the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half-year ended on that date which are included in the accompanying 'Unaudited standalone financial results for the quarter and half year ended September 30, 2026' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been digitally signed by us for identification purposes.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

PRAVIN VISHNU RAJANI
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Date: 2026.11.04 22:11:03 +05'30'

Pravin Rajani
Partner
Membership Number: 127460

UDIN: 26127460UVBCFH9858
Place: Pune
Date: November 04, 2026

Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors
Cummins India Limited
Cummins India Office Campus, Tower A,
5th Floor, Survey No. 21, Balewadi, Pune 411045

1. We have reviewed the consolidated unaudited financial results of Cummins India Limited (the "Company"), and its share of the net profit after tax and total comprehensive income of its joint venture and associate company (refer Note 3 on the Statement) for the quarter ended September 30, 2026 and the year to date results for the period April 01, 2026 to September 30, 2026 and the notes that include the Consolidated Unaudited Statement of Assets and Liabilities as on that date and the Consolidated Unaudited Statement of Cash Flows for the half-year ended on that date which are included in the accompanying 'Unaudited consolidated financial results for the quarter and half year ended September 30, 2026' (the "Statement"). The Statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been digitally signed by us for identification purposes.

2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

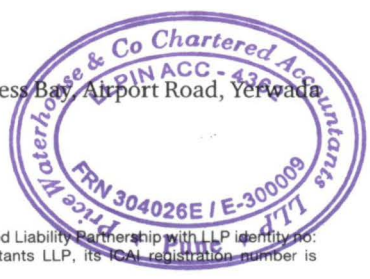
4. The Statement includes the results of the Company and the following entities:

Name of the Company	As at September 30, 2026	
	% holding	Consolidated as
Cummins Generator Technologies India Private Limited	48.74%	Associate
Valvoline Cummins Private Limited	50%	Joint Venture

Price Waterhouse & Co Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwada
Pune – 411 006
T: +91 (20) 69050558

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

PRAVIN VISHNU RAJANI

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Date: 2026.11.04 22:11:46 +05'30'

Pravin Rajani
Partner
Membership Number: 127460
UDIN: 26127460OZBCRG1020

Place: Pune
Date: November 04, 2026

CUMMINS INDIA LIMITED

Registered Office: Cummins India Office Campus, Tower A, 5th Floor, Survey No. 21, Balewadi, Pune 411045, Maharashtra, India

[CIN : L29112PN1962PLC012276], Telephone : 020 67067000, Fax : 020 67067015,
Email : cil.investors@cummins.com, Website : www.cumminsindia.com

Unaudited consolidated financial results for the quarter and half year ended September 30, 2026

(₹ Crore)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations						
Sales/Income from operations	3,247.47	3,374.93	3,121.58	6,622.40	5,980.29	11,949.73
Other operating income	53.74	51.08	48.69	104.82	96.80	193.46
(b) Other income	137.23	137.34	122.77	274.57	256.65	517.34
Total Income	**3,438.44**	**3,563.35**	**3,293.04**	**7,001.79**	**6,333.74**	**12,660.53**
2 Expenses						
(a) Cost of materials consumed	2,118.32	2,094.41	1,804.45	4,212.73	3,580.83	6,964.48
(b) Purchases of traded goods	204.11	214.95	196.82	419.06	411.06	809.68
(c) Change in inventories of finished goods, work-in-progress and traded goods	(81.30)	(30.31)	11.06	(111.61)	(147.93)	(105.65)
(d) Employee benefits expense	234.83	233.12	198.60	467.95	398.03	794.68
(e) Finance cost	3.00	3.90	2.55	6.90	5.20	12.41
(f) Depreciation and amortisation expense	53.93	52.59	49.18	106.52	97.11	198.56
(g) Other expenses	318.98	297.68	264.55	616.66	516.81	1,085.09
Total expenses	**2,851.87**	**2,866.34**	**2,527.21**	**5,718.21**	**4,861.11**	**9,759.25**
3 Profit before exceptional items and tax (1-2)	**586.57**	**697.01**	**765.83**	**1,283.58**	**1,472.63**	**2,901.28**
4 Exceptional items						
(a) Impact of labour codes (Note 6)	-	-	-	-	-	(94.20)
(b) Gain on sale of subsidiary (Note 3)	-	-	-	-	12.59	12.59
Total exceptional items (expense) / income	**-**	**-**	**-**	**-**	**12.59**	**(81.61)**
5 Profit after exceptional items before share of profit of joint venture and associate and before tax (3+4)	**586.57**	**697.01**	**765.83**	**1,283.58**	**1,485.22**	**2,819.67**
6 Share of profit of joint venture and associate after tax	54.66	89.83	58.20	144.49	123.48	266.28
7 Profit before tax (5+6)	**641.23**	**786.84**	**824.03**	**1,428.07**	**1,608.70**	**3,085.95**
8 Tax expense						
(a) Current tax	134.72	176.85	199.44	311.57	379.81	706.37
(b) Deferred tax	(0.66)	0.69	2.26	0.03	2.66	5.27
(c) Tax for earlier years	-	-	-	-	-	12.56
Total tax expenses	**134.06**	**177.54**	**201.70**	**311.60**	**382.47**	**724.20**
9 Profit after tax (7-8)	**507.17**	**609.30**	**622.33**	**1,116.47**	**1,226.23**	**2,361.75**
10 Other comprehensive (expense) / income						
(a) Items not to be reclassified to profit or loss in subsequent periods						
Remeasurement (loss) / gain on defined benefit plans	(21.87)	0.04	17.86	(21.83)	17.19	25.59
Income tax effect	5.50	(0.01)	(4.50)	5.49	(4.33)	(6.44)
(b) Items to be reclassified to profit or loss in subsequent periods						
Changes in the fair value of financial instruments	(0.28)	(0.06)	(0.84)	(0.34)	1.43	(1.21)
Income tax effect	0.07	0.02	0.21	0.09	(0.36)	0.30
Other comprehensive (expense) / income, net of tax (a+b)	**(16.58)**	**(0.01)**	**12.73**	**(16.59)**	**13.93**	**18.24**
11 Share in joint venture's and associate's OCI after tax (net) not to be reclassified to profit or loss in subsequent periods	(0.52)	(0.01)	0.80	(0.53)	0.50	2.41
12 Total Other comprehensive (expense) / income, net of tax (10+11)	**(17.10)**	**(0.02)**	**13.53**	**(17.12)**	**14.43**	**20.65**
13 Total comprehensive income (9+12)	**490.07**	**609.28**	**635.86**	**1,099.35**	**1,240.66**	**2,382.40**
14 Paid-up equity share capital (Face value ₹ 2 each)	55.44	55.44	55.44	55.44	55.44	55.44
15 Other equity						8,419.72
16 Earnings per share						
Basic and diluted EPS for the period on net profit (Not annualised) (₹)	18.30	21.98	22.45	40.28	44.24	85.20

Price Waterhouse & Co Chartered Accountants LLP
LLPIN ACC - 4362
FRN 304026E / E-300009
Pune

Cummins India Limited
Pune

CUMMINS INDIA LIMITED

Registered Office: Cummins India Office Campus, Tower A, 5th Floor, Survey No. 21, Balewadi, Pune 411045, Maharashtra, India

[CIN : L29112PN1962PLC012276], Telephone : 020 67067000, Fax : 020 67067015,
Email : cil.investors@cummins.com, Website : www.cumminsindia.com

Unaudited standalone financial results for the quarter and half year ended September 30, 2026

(₹ Crore)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations						
Sales/Income from operations	3,247.47	3,374.93	3,121.58	6,622.40	5,980.29	11,949.73
Other operating income	53.74	51.08	48.69	104.82	96.80	193.46
(b) Other income	151.48	161.09	196.37	312.57	349.25	720.50
Total Income	**3,452.69**	**3,587.10**	**3,366.64**	**7,039.79**	**6,426.34**	**12,863.69**
2 Expenses						
(a) Cost of materials consumed	2,118.32	2,094.41	1,804.45	4,212.73	3,580.83	6,964.48
(b) Purchases of traded goods	204.11	214.95	196.82	419.06	411.06	809.68
(c) Change in inventories of finished goods, work-in-progress and traded goods	(81.30)	(30.31)	11.06	(111.61)	(147.93)	(105.65)
(d) Employee benefits expense	234.83	233.12	198.60	467.95	398.03	794.68
(e) Finance cost	3.00	3.90	2.55	6.90	5.20	12.41
(f) Depreciation and amortisation expense	53.93	52.59	49.18	106.52	97.11	198.56
(g) Other expenses	318.98	297.68	264.55	616.66	516.81	1,085.09
Total expenses	**2,851.87**	**2,866.34**	**2,527.21**	**5,718.21**	**4,861.11**	**9,759.25**
3 Profit before exceptional items and tax (1-2)	**600.82**	**720.76**	**839.43**	**1,321.58**	**1,565.23**	**3,104.44**
4 Exceptional items						
(a) Impact of labour codes (Note 6)	-	-	-	-	-	(94.20)
(b) Gain on sale of subsidary (Note 3)	-	-	-	-	44.15	44.15
Total Exceptional items (expense) / income	**-**	**-**	**-**	**-**	**44.15**	**(50.05)**
5 Profit before tax (3+4)	**600.82**	**720.76**	**839.43**	**1,321.58**	**1,609.38**	**3,054.39**
6 Tax expense						
(a) Current tax	134.72	176.85	199.44	311.57	379.81	706.37
(b) Deferred tax	(0.79)	0.90	2.30	0.11	2.61	5.28
(c) Tax for earlier years	-	-	-	-	-	12.56
Total tax expenses	**133.93**	**177.75**	**201.74**	**311.68**	**382.42**	**724.21**
7 Profit after tax (5-6)	**466.89**	**543.01**	**637.69**	**1,009.90**	**1,226.96**	**2,330.18**
8 Other comprehensive (expense) / income						
(a) Items not to be reclassified to profit or loss in subsequent periods						
Remeasurement (loss) / gain on defined benefit plans	(21.87)	0.04	17.86	(21.83)	17.19	25.59
Income tax effect	5.50	(0.01)	(4.50)	5.49	(4.33)	(6.44)
(b) Items to be reclassified to profit or loss in subsequent periods						
Changes in the fair value of financial instruments	(0.28)	(0.06)	(0.84)	(0.34)	1.43	(1.21)
Income tax effect	0.07	0.02	0.21	0.09	(0.36)	0.30
Total Other comprehensive (expense) / income, net of tax (a+b)	**(16.58)**	**(0.01)**	**12.73**	**(16.59)**	**13.93**	**18.24**
9 Total comprehensive income, net of tax (7+8)	**450.31**	**543.00**	**650.42**	**993.31**	**1,240.89**	**2,348.42**
10 Paid-up equity share capital (Face value ₹ 2 each)	55.44	55.44	55.44	55.44	55.44	55.44
11 Other equity						7,842.37
12 Earnings per share						
Basic and diluted EPS for the period on net profit (Not annualised) (₹)	16.84	19.59	23.00	36.43	44.26	84.06

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4228 FRN 304026E / E-300009 Pune

Cummins India Limited Pune

Notes

1. **STATEMENT OF ASSETS AND LIABILITIES**

(₹ Crore)

Particulars	Standalone		Consolidated	
	As at September 30, 2026	As at March 31, 2026	As at September 30, 2026	As at March 31, 2026
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	1,310.61	1,320.88	1,310.61	1,320.88
Capital work-in-progress (including investment property in progress)	78.79	77.40	78.79	77.40
Right-of-use asset	47.11	46.88	47.11	46.88
Investment properties	885.71	906.68	885.71	906.68
Intangible assets	96.13	108.92	96.13	108.92
Intangible assets under development	34.67	20.31	34.67	20.31
Investments accounted for using the equity method	-	-	708.05	602.09
Financial assets				
Investments in a joint venture and an associate	25.24	25.24	-	-
Investments	2.70	2.70	2.70	2.70
Other non-current financial assets	23.61	18.20	23.61	18.20
Income tax assets (net)	-	0.54	-	0.54
Other non-current assets	109.75	89.43	109.75	89.43
	2,614.32	**2,617.18**	**3,297.13**	**3,194.03**
Current assets				
Inventories	1,354.60	1,168.45	1,354.60	1,168.45
Financial assets				
Investments	2,129.48	1,548.43	2,129.48	1,548.43
Trade receivables	2,646.13	2,754.27	2,646.13	2,754.27
Cash and cash equivalents	166.27	500.01	166.27	500.01
Other bank balances	1,462.48	1,874.06	1,462.48	1,874.06
Other current financial assets	80.22	66.77	80.22	66.77
Other current assets	248.38	194.59	248.38	194.59
Assets classified as held for sale	1.74	3.60	1.74	3.60
	8,089.30	**8,110.18**	**8,089.30**	**8,110.18**
	10,703.62	**10,727.36**	**11,386.43**	**11,304.21**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	55.44	55.44	55.44	55.44
Other equity				
Retained earnings	6,357.92	6,639.73	7,041.28	7,217.08
Other reserves	1,202.64	1,202.64	1,202.64	1,202.64
	7,616.00	**7,897.81**	**8,299.36**	**8,475.16**
Non-current liabilities				
Financial liabilities				
Lease liabilities	26.08	20.03	26.08	20.03
Other non-current financial liabilities	62.58	41.80	62.58	41.80
Provisions	215.97	208.82	215.97	208.82
Deferred tax liabilities (net)	96.65	96.54	96.10	96.07
Other non-current liabilities	39.73	22.63	39.73	22.63
	441.01	**389.82**	**440.46**	**389.35**
Current liabilities				
Financial liabilities				
Lease liabilities	11.15	16.48	11.15	16.48
Trade Payables				
Total outstanding dues of micro and small enterprises	63.60	92.66	63.60	92.66
Total outstanding dues of creditors other than micro and small enterprises	1,852.07	1,557.35	1,852.07	1,557.32
Other current financial liabilities	223.78	241.50	223.78	241.50
Current tax liabilities (net)	66.75	55.56	66.75	55.56
Other current liabilities	237.43	292.25	237.43	292.25
Provisions	191.83	183.93	191.83	183.93
	2,646.61	**2,439.73**	**2,646.61**	**2,439.70**
	10,703.62	**10,727.36**	**11,386.43**	**11,304.21**

Price Waterhouse & Co Chartered Accountants LLP IN ACC - 4362 FRN 304026E / E-300009 Pune

Cummins India Limited Pune

Notes (continued)

2 STATEMENT OF CASH FLOWS

(₹ Crore)

	Particulars	Standalone		Consolidated	
		Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited)
I.	**Cash generated from operating activities**				
	Profit before tax	1,321.58	1,609.38	1,428.07	1,608.70
a)	**Adjustments to reconcile profit before tax to net cash flows**				
	Depreciation and amortisation expense	106.52	97.11	106.52	97.11
	Finance costs	6.90	5.20	6.90	5.20
	Interest income	(74.38)	(101.91)	(74.38)	(101.91)
	Dividend income	(38.00)	(92.60)	-	-
	Loss/(gain) on assets sold, discarded, etc.	1.34	(0.18)	1.34	(0.18)
	(Gain)/loss on redemption /sale of investments (net)	(66.11)	(32.43)	(66.11)	(32.43)
	Equity contribution from Holding company	-	8.04	-	8.04
	Unrealised foreign exchange fluctuation (net)	(4.21)	(1.17)	(4.21)	(1.17)
	Mark to market ('MTM') of financial instruments	(0.29)	0.95	(0.29)	0.95
	Allowance for doubtful debts (net)	(1.10)	(0.25)	(1.10)	(0.25)
	Share of profit of joint venture and associate	-	-	(144.49)	(123.48)
	Exceptional Items (Note 3)	-	(44.15)	-	(12.59)
		(69.33)	**(161.39)**	**(175.82)**	**(160.71)**
b)	**Working capital adjustments**				
	Trade receivables	110.26	(264.71)	110.26	(264.71)
	Inventories	(186.15)	(139.77)	(186.15)	(139.77)
	Current and non-current financial assets	(13.01)	(18.29)	(13.01)	(18.29)
	Other current and non-current assets	(55.17)	(52.45)	(55.17)	(52.45)
	Trade payables	257.21	(55.61)	257.21	(55.61)
	Current and non-current financial liabilities	(2.25)	178.62	(2.25)	178.62
	Other current and non-current liabilities	(37.72)	(58.82)	(37.72)	(58.82)
	Current and non-current provisions	(10.41)	5.19	(10.41)	5.19
		62.76	**(405.84)**	**62.76**	**(405.84)**
	Total adjustments (a+b)	**(6.57)**	**(567.23)**	**(113.06)**	**(566.55)**
	Cash generated from operating activities	**1,315.01**	**1,042.15**	**1,315.01**	**1,042.15**
	Tax paid (net of refunds)	(294.26)	(299.73)	(294.26)	(299.73)
	Net cash generated from operating activities	**1,020.75**	**742.42**	**1,020.75**	**742.42**
II.	**Cash flows (used in)/from investing activities**				
	Purchase of property, plant and equipment, intangible assets and investment property	(90.36)	(111.10)	(90.36)	(111.10)
	Proceeds from sale of property, plant and equipment	2.16	0.40	2.16	0.40
	Interest received	74.38	93.22	74.38	93.22
	Dividend received on investments in associate and joint venture	38.00	92.60	38.00	92.60
	Purchase of short term investments	(2,808.55)	(2,566.11)	(2,808.55)	(2,566.11)
	Sale of short term investments	2,293.27	1,926.06	2,293.27	1,926.06
	Investment in Term Deposits (including interest)	(125.02)	(479.90)	(125.02)	(479.90)
	Withdrawal of Term Deposits (including interest)	531.04	1,211.12	531.04	1,211.12
	Net cash (used in)/from investing activities	**(85.08)**	**166.29**	**(85.08)**	**166.29**
III.	**Cash flows (used in)/from financing activities**				
	Finance costs	(3.27)	(1.51)	(3.27)	(1.51)
	Payment of principal portion of lease liabilities	(5.11)	(4.48)	(5.11)	(4.48)
	Dividend paid	(1,272.66)	(928.62)	(1,272.66)	(928.62)
	Net cash (used in)/from financing activities	**(1,281.04)**	**(934.61)**	**(1,281.04)**	**(934.61)**
IV.	**Net change in cash and cash equivalents (I+II+III)**	**(345.37)**	**(25.90)**	**(345.37)**	**(25.90)**
V.	**Net foreign exchange difference**	11.63	5.06	11.63	5.06
VI.	**Cash and cash equivalents at the beginning of the year**	500.01	234.99	500.01	234.99
VII.	**Cash and cash equivalents at the end of the year (IV+V+VI)**	**166.27**	**214.15**	**166.27**	**214.15**
	Components of cash and cash equivalents				
	Cash on hand	-	-	-	-
	Bank Balances				
	In current accounts	166.27	214.15	166.27	214.15
	Total cash and cash equivalents	**166.27**	**214.15**	**166.27**	**214.15**

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Notes (continued)

3 The Consolidated financial results include results of the Company and the following entities :

Name of the Company	As at September 30, 2026 #		As at June 30, 2026		As at September 30, 2025	
	% holding	Consolidated as	% holding	Consolidated as	% holding	Consolidated as
Cummins Generator Technologies India Private Limited	48.74%	Associate	48.74%	Associate	48.74%	Associate
Valvoline Cummins Private Limited	50%	Joint Venture	50%	Joint Venture	50%	Joint Venture

Same position as at March 31, 2026

Exceptional items during the half year ended September 30, 2025 and the year ended March 31, 2026 pertain to gain on sale of 100% stake in its wholly owned subsidiary, namely, Cummins Sales & Service Private Limited ("CSSPL") amounting to ₹ 12.59 Cr. and ₹ 44.15 Cr. in consolidated financial results and standalone financial results respectively. Consequent to the transfer of 100% of its shares, CSSPL ceased to be a subsidiary of the Company effective April 1, 2025, pursuant to the requisite approvals.

4 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 4, 2026.

5 Operating segment information:

On a review of all the relevant aspects including, in particular, the system of internal financial reporting to the Board of Directors, which is the Chief Operating Decision Maker ('CODM'), and considering the economic characteristics of the operations, the Company is of the view that it operates in two segments viz. 'Engines' and 'Lubes'. Lubes segment comprises of a joint venture, which is accounted for as per equity method under relevant Ind AS. The CODM evaluates the Company's consolidated performance based on an analysis of various parameters. Engine segment comprises of the Company and its associate which have been aggregated considering the nature of products, class of customer etc.

Following information is provided to the CODM for Lubes segment for monitoring its performance:

(₹ Crore)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Sales						
Engines	3,247.47	3,374.93	3,121.58	6,622.40	5,980.29	11,949.73
Lubes*	1,014.56	1,003.37	710.64	2,017.93	1,353.80	3,009.10
Total	**4,262.03**	**4,378.30**	**3,832.22**	**8,640.33**	**7,334.09**	**14,958.83**
Less: Elimination/Adjustments	1,014.56	1,003.37	710.64	2,017.93	1,353.80	3,009.10
Net sales	**3,247.47**	**3,374.93**	**3,121.58**	**6,622.40**	**5,980.29**	**11,949.73**
Profit before tax						
Engines	621.36	741.08	804.51	1,362.44	1,560.31	2,973.34
Lubes*	53.66	122.78	52.59	176.44	130.18	301.19
Total	**675.02**	**863.86**	**857.10**	**1,538.88**	**1,690.49**	**3,274.53**
Less: Elimination/Adjustments	33.79	77.02	33.07	110.81	81.79	188.58
Total Profit before tax	**641.23**	**786.84**	**824.03**	**1,428.07**	**1,608.70**	**3,085.95**
Profit after tax						
Engines	487.30	563.54	602.81	1,050.84	1,177.84	2,249.14
Lubes*	39.74	91.53	39.03	131.27	96.78	225.22
Total	**527.04**	**655.07**	**641.84**	**1,182.11**	**1,274.62**	**2,474.36**
Less: Elimination/Adjustments	19.87	45.77	19.51	65.64	48.39	112.61
Total Profit after tax	**507.17**	**609.30**	**622.33**	**1,116.47**	**1,226.23**	**2,361.75**

* The above numbers represent full numbers in the Statement of Profit and Loss of Valvoline Cummins Private Limited and are not the proportionate share in the consolidated financial results.

6 The Government of India, on November 21, 2025, notified the four Labour Codes - Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020 - subsuming 29 existing labour laws. Consequent to the notification, the Company had assessed the impact and recorded a net expense of ₹ 94.20 crore for the year ended March 31, 2026. As this impact was material, regulatory-driven, and non-recurring, the same was presented under "Exceptional Items" in the consolidated and standalone financial results for the year ended March 31, 2026. The impact corresponding to joint venture and associate amounting to a net expense of ₹ 8.36 crore for the year ended March 31, 2026 has been reported under "Share of profit of joint venture and associate after tax" in the consolidated financial results.

Price Waterhouse & Co Chartered Accountants LLP IN ACC - 4362 FRN 304026E / E-300009 Pune

Cummins India Limited Pune

For Cummins India Limited

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Date: 2026.11.04 21:28:31 +05'30'

Adegbile Adewunmi
Managing Director
DIN: 11962843

Columbus IN, USA
Date: November 4, 2026

PRAVIN VISHNU RAJANI
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Date: 2026.11.04 22:13:14 +05'30'