



JOINDRE CAPITAL SERVICES LTD.

SEBI REGN NO. INH000002061 / INZ000174034

RESEARCH REPORT

29th Nov 2018

CUMMINS INDIA LIMITED

BSE : CUMMINSIND

Sector: ENGINES & POWER GEN

BSE: 500280

View - BUY

CMP : Rs. 791

Target Price: Rs 990 (In next 12 to 18 mths)

BUSINESS BACKGROUND

Cummins India Limited, 51% subsidiary of US based Cummins Inc limited, is India's leading manufacturer of diesel and natural gas engines. One of the eight legal entities of the Cummins Group in India, Cummins India Limited comprises of three business units - Engine, Power Systems, and Distribution. CIL is a market leader in the all key product categories in India with exports (including exporting to Cummins group of companies globally) being a major part of Cummins India limited revenues, CIL has its plants located at Kothrud, PDC at Phaltan, Power Generation Exports plant (at Phaltan SEZ)

INVESTMENT HIGHLIGHTS

Strong Financial Performance in Q2 FY19 –

CIL reported a steady set of FY18 numbers with net sales at Rs 5190.45 crs as compared to a revenue of Rs 5457.79 crs last year, with EBIDTA placed at Rs 732.91 crs from Rs 804.60 crs last year with the PAT placed at Rs 711.82 crs from Rs 727.97 crs. CIL has declared a dividend of 750% for FY18.

For CIL H1FY19 was noteworthy with Sales up by 9% at Rs 2814.83 crs with EBIDTA up by 18% at Rs 548.33 crs with PAT at Rs 391.95 crs up by 4% YoY. EBIDTA margins in H1FY19 improved to 19.47% from 18.02% in H1 last year.

Cummins enjoys market leadership across Industrial, PowerGen & Service support (Distribution Business) –

CIL has 3 main business divisions which include the PowerGen, Industrial and the Distribution businesses, The Cummins story is simple, demand for captive power continues to be strong in India, particularly from emerging growth sectors like Telecom (for Telecom towers), and IT/ITES Sectors. Plus, construction, realty, hospitality, textiles, auto & auto ancillaries, food processing, govt., pharma, gas and other manufacturing activities.

While we expect CIL to maintain its market share in the high horsepower range, it could face stiff competition from other players, such as Honda Siel Power, Kirloskar Oil Engines and Greaves Cotton, in the lower horsepower range. CIL derives its strength from Cummins Inc. Cummins Inc. is a global leader in design and manufacture of >200HP engines, & offers superior products reflected in its consistently low warranty costs, enjoys technological leadership from continuous innovations and has a comprehensive product range.

KEY DATA

FACE VALUE	Rs	2.00
DIVD YIELD %		1.89
52 WK HI/LOW		993/611
NSE CODE		CUMMINSIND
BSE CODE		CUMMINSIND
MARKET CAP	RS	21936 CRS

SHAREHOLDING PATTERN

PROMOTERS	-	51%
BANKS, MFs & DIs	-	24%
FIs	-	19%
PUBLIC	-	6%

KEY FUNDAMENTALS

YE	FY19	FY20	FY21
Rev Gr%	7	11	14
EBIDTA Gr%	19	13	17
PAT Gr%	9	10	5
EPS Gr%	9	10	5
EPS (Rs)	27.96	30.85	32.11
ROE %	18	18	19
ROCE %	13	14	15
P/E(x)		25	23



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CIL enjoys a diversified customer basket for its products –

Some Key Customers include –



गोवा शिपयार्ड लिमिटेड
(भारत सरकार का उपक्रम)
Goa Shipyard Limited
(A Govt. of India Undertaking)



Coal India Limited
A Public Enterprise



TATA HITACHI

Reliable solutions



Cummins India Limited (CIL) is a 51% subsidiary of Cummins Inc. USA. CIL, which was set up in 1962, and is India's leading manufacturer of diesel engines in the range of 60-2700 HP and value packages serving the Power Generation, Industrial and Automotive markets.

CIL also caters to the growing market for gas and dual fuel engines. It manufactures a variety of engines (60-2700 HP) operating on diesel, natural gas and dual fuel for the widest range of applications: power generation, construction & mining, compressors, locomotives, marine, oilfields, fire pumps & cranes, automotive and special applications.

Cummins Inc. is the world's largest designer and manufacturer of diesel engines of above 200 horse power. The key markets for Cummins' engines are on-highway vehicles, industrial equipments, and power generation. In addition to this, Cummins provides filtration and acoustic systems, natural gas engines, engine components and electronic systems.



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Access to Cummins Inc's technology is a key positive –

CIL derives its strength from Cummins Inc. (owns 51% of CIL). Cummins Inc. is a global leader in design and manufacture of >200HP engines, offers superior products reflected in its consistently low warranty costs, enjoys technological leadership from continuous innovations and has a comprehensive product range.

On the back of these benefits, along with its strong distribution network and ability to customise Cummins' products, CIL enjoys a leadership position in India's mid to high range gensets market. Specifically, as India implements stringent emission norms, CIL enjoys a leg-up over its competition by launching efficient products faster, given its access to superior technology and Cummins having already implemented these norms in Europe / US.

Comprehensive product offerings, technology access—key to CIL's leadership

CIL is present across the entire range of power gensets ranging from 7.5kVA to 3,000kVA. On the back of its global expertise, superior technology and ability to customise products locally, CIL enjoys a leadership position in the mid-to-high-KVA gensets that account for about one-third of the genset market in India.

With relatively less competition in the high KVA segment, CIL earns superior margins. However, CIL is relatively weak in the low KVA business segment that faces intense competition and is dominated by unorganised players and Chinese firms, and also sees its market share threatened by gensets' alternatives such as UPS, inverters, etc.

However, given the large opportunity size in the low KVA segment, CIL has already designed products to increase its penetration in this segment as well.

Even for the industrial sector, CIL offers a broad spectrum of diesel engines ranging from 18 HP to 3,500 HP. Such a vast product range allows CIL to cater to equipment used in varied industry segments such as construction, mining, compressors, marine, railways, agriculture, pumps, oil & gas and defence.

CIL's distribution business segment sells spare parts, provides after sales service and also offers HHP (high horse power) re-build and reconditioning (repairs and refurbishment of used engines).

In order to capitalise on this opportunity, CIL has built a robust distribution network across India, Nepal and Bhutan that includes 35 dealerships, 212 branches, 4 zonal offices, 19 area offices, 7 depots for spare parts and 2 regional repairs centres. CIL has over 2,500 engineers and technicians on field for these jobs.



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CIL has 3 main businesses which all have strong growth drivers within India and Globally –

These include the 1. PowerGeneration Business 2. Industrial Business 3. Automotive Business Segment 4 Exports

1. Power Generation Business –

It is the market leader in Diesel and Gas power systems. It is a single window provider for complete energy and power solutions, offering top-of- the-line products (diesel & gas) and services. The company has been in the power generation business for over four decades, with over 25,000 MW of installed captive power across various industry sectors, such as telecom, construction, IT/ITES, realty, hospitality, textiles, auto & auto ancillaries, food processing, govt., pharma, gas and manufacturing.

The power generation business has been the main beneficiary of the industrial revival in India. The power generation division includes businesses in all the segments, since the range produced by CIL offer power back up for industrial and businesses units of all sizes. The important sectors for power generation solutions are call centres, malls, hospitality, textile, auto, engineering, chemicals and pharmaceuticals, IT, etc

With over 27% of CIL's total revenues coming from this division, the growth drivers in the power generation business are important. The government Make in India approach has widened its policy to include the use of diesel engine as base power generating units. Hence, the demand trigger will come from manufacturing firms that are setting up captive diesel power plant, as they are economical and have a short gestation period.

There are a number of reasons why diesel power systems are so widespread. Diesel generators are by far the lowest capital cost electric generation technology in the sub-MW size range. It is a well-established and well-understood technology and there is worldwide support infrastructure in place. When properly operated and maintained, diesel generators are also very robust and reliable. Similarly, there is a strong demand for the traditional users of DG sets as back up power, mainly from the IT and ITES sector, telecom, malls, hospitals etc which provides a big demand potential going ahead in the medium to long term.

Key Product Offerings from CILs Power Gen Division –

Cummins High Horse Cummins High horse power Business Unit manufactures and supplies active engines in the Power Business Unit range of 140 KVA to 2000KVA in prime power ,emergency, standby, mobile portals units, marine shipboard, Peak shaving systems and co- generation systems. Solutions to address basic and economical power to emerging and expanding sectors.



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Cummins Power Offer signal -face integrated support powerhouse solution by providing comprehensive **Energy Solutions** support commencing firm power house designs to implementation and operation to buy back of existing sets, total installation of powerhouse, project management and, operations and maintenance.

Cummins Power Provide a Variety of services to optimise on- site diesel power generation and Utilization by **House consulting** carrying out site audits using reliable techniques and tools.

Cummins Power Is the market leader in India and offer an unmatched range (15-1500KVA) with flexibility **Rent Business Unit** of tenure.

2. Industrial Business –

CIL markets diesel & gas engines in the range of 65-2,700HP. These engines are available on a variety of mobile and stationary equipments. CIL has developed biomass-based generators targeting the rural market, which could prove to be a healthy growth trigger due to the government's ongoing rural electrification programme.

Similarly, the National Highway Development Project has witnessed an increase in outlay to Rs.107 bn. This would lead to an increase in the demand for CIL's engines used in road construction equipment. CIL has currently entered into tie-ups with leading companies in the road construction equipment space, such as BEML and Tata Motors

Key Product Offerings from CILs Industrial Division –

Construction Range: 65 - 525 HP

Applications: Excavator, Tipper, Backhoe Loader, Front end Loader, Grader, Paver, Portable Compressor, Finisher, Compactor, Dozer, Skid Steer Loader, Crane, Forklift, Reach Stacker etc.

Mining Range: 200 - 2700 HP

Applications: Dumper, Dozer, Grader, Excavator, Loader, Blast Hole Rig, Coal Hauler, Surface Miner, Tyre Handler etc.

Compressor Range: 80 - 1000 HP

Applications: Water Well Drill Rig, Portable Compressor, Blast Hole Drill Rig, Reciprocating Compressor, Gas Compressor, Refrigeration Compressor, Hydrofracturing Unit, Cable Layer etc.

RAIL/Locomotive Range: 100-2600 HP

Applications: Diesel Electric and Diesel Hydraulic locomotive, Diesel Multiple Unit, Rail Bus, Shunting Locomotive, End on Generation Car, Overhead Equipment Maintenance Car, Track Laying & Maintenance Machines



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Marine Range: 100-2300 HP

Applications: ollard Pull Tug, Barge, Mini Bulk Carrier, Fishing Trawler, Ferry, Pilot Launch, Patrol Boat and auxiliary power generation sets on Warship, Frigate, Missile Launcher, Fast Attack Vessel, Patrol Vessel, Tug, Commercial Vessel etc

Fire Fighting & Range : 92-1425 HP

Industrial Pump Applications: Fire Fighting Emergency Duty Pump, Industrial Continuous Duty Pump, Ballast Pump, Dredge Pump, Fire Float Pump, Fire Crash Truck, Rapid Intervention Vehicle etc

Oil Field Range : 93-1200 HP

Applications: (Onshore/Offshore) Work Over Rig, Mud Pump, Crane, Genset, Drilling Rig Power Pack, Well Servicing Rig, Compressor etc.

Defence Range: 93-525 HP

Applications: Main Battle Tank, Truck, Gun Towing Truck, Multi-Axle Bridge Carrying Vehicle, Amphibious Personnel Carrier, Gensets etc.

3. Automotive Business Segment –

CILs Automotive business caters to the growing automotive segment in India. CILs “C” series engine in the range of 300 HP for automotive applications has been widely used and it is set to benefit from an increase in demand for higher horsepower trucks and engines due to the Supreme Court directive for enforcement against overloading.

Also, the demand is increasing for engines in buses with higher load carrying capacity and lean fuel in select pockets of India.

The automotive segment, which has more than doubled its revenue contribution, is in a sweet spot. Currently, a majority of the segment’s revenues come from engines that power the Tata Novus series of M&HCVs. There is good reason to be optimistic about the automotive segment’s business prospects.

One of the reasons is the positive demand environment for engines powering higher tonnage trucks, given the Supreme Court directive for enforcement against overloading. CIL’s partnership with Tata Motors for providing engines for the latter's heavy trucks is likely to remain the key growth driver for this segment. In addition to this, the company's efforts to consolidate its position in the CNG (compressed natural gas) bus market have



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Stringent emission norms offer competitive advantage –

Stringent emission norms offer CIL two key advantages. Firstly, changing technology restricts competition from its relatively smaller peers, while CIL benefits on account of its access to superior technology and ability to launch products faster.

Secondly, as CIL gets an opportunity to provide high value-added engines as emission norms become more stringent. Both these benefits provide CIL with an opportunity to boost margins

4. Exports –

For FY18, exports touched Rs 1444.84 crs. The demand on the export front is primarily for heavy duty and high horsepower products. Exports constitute roughly 28% of the company's overall revenues. Marine constitutes around 15% of the overall exports, with power generation been the dominant constituent.

Cummins Inc. is looking at increasing sourcing from low cost countries, such as China and India. So basically, one is looking at a \$1.5 bn plus opportunity. Given that India having displayed better engineering quality, it is only fair to assume that 20% of this \$1.5 bn will accrue to India on a recurring basis, which works out to around \$300 mn.

Currently, CIL's total exports stand at around 1444.84 crs. Therefore, the potential growth accruing as a result of sourcing from the parent is a big opportunity. And more importantly, it would be recurring business. However, not all of this potential business will accrue to CIL from the manufacturing perspective. Cummins Inc. has a purchasing office in India that may do some of the sourcing to cut costs for the parent company

Cummins Inc. has resorted to increasing share of outsourcing over time. It now sources about 70% of its engine components as bought-out finished products and manufactures only five engine components in-house compared with over 25 components in 1950.

Cummins Inc. targets to become a low-cost producer across its product offerings. It aims to achieve this by expanding its manufacturing and component sourcing from growth/emerging markets, leverage on local research and design centres. CIL has demonstrated its capability as a low-cost producer. Thus, a rising outsourcing trend from Cummins Inc. should benefit its Indian operations, i.e., CIL



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CIL benefits from its strong parentage –

Cummins India (CIL) derives its strength and expertise from its parent company, Cummins Inc. CIL benefits from the fact that its parent is a global leader in designing and manufacturing diesel engines above 200HP and is currently in the process of expanding its product offerings in the high horsepower (HP) product segment.

Cummins Inc. also has complementary business units that design, manufacture, distribute and service engines and related technologies, including fuel systems, controls, air handling, filtration, emission solutions and electrical power generation systems. Besides, Cummins Inc. offers superior products, which is reflected in its consistently low warranty costs as a percentage of its sales versus industry average

Management Commentary post Q2FY19 Results and Key Developments –

Cummins India (Cummins) posted strong 29% YoY revenue growth to Rs13.3bn, led by 34% YoY growth in the domestic market, while exports grew 21% YoY.

Healthy outlook for domestic powergen

Driven by data centres, infrastructure and commercial realty, domestic powergen growth outlook is promising. CIL plans to take selective price hikes in the range of 3-5% in H2FY19 supporting the overall margins

Industrial and distribution segment growth to sustain

Given the impetus toward road construction, infrastructure and railways, the CIL management expects the industrial segment growth run rate to continue. CIL has the largest market share in the construction equipment engine segment while rail segment growth outlook is promising.

Green shoots in exports expected

The worst is behind in terms of export growth weakness and uptick in crude prices is expected to aid demand from the Middle East and Africa. Total raw material cost in proportion to sales declined from 63.1% in Q2FY18 to 62% in Q2FY19. In addition, better product mix and other cost cutting measures as well as foreign exchange gains propelled EBITDA to Rs251cr (up 49.8% yoy). In addition, strong other income (up 46.3% yoy to Rs78cr) drove net profit growth despite 104% yoy increase in tax outgo during the quarter.

CIL has revised FY19E domestic sales growth guidance from 8-10% yoy to 10-12% yoy driven by strong momentum in Powergen (where it expects slightly higher growth than the industry) and industrial segments.

The sales will be driven by realty, manufacturing and infrastructure; while data center remains an important yet a small-sized market. It also plans to take a price hike of 3-5% in Q3FY19 given rise in input costs. For exports, company has changed the FY19 sales growth guidance, albeit conservatively, from 0-5% yoy to 3-5% yoy.



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CIL's is also looking at new products & technologies to keep it ahead of the curve –

While CIL continues to enjoy leadership in high HP diesel engines across the Power Gen and Industrial product range, it is also actively looking at focussing and push new products like CPCB III, Gas Gensets and CEV-BS1V in the Indian markets.

CIL also has undertaken several cost cutting programmes to reduce raw material costs and improve productivity levels leading to margin improvement. Some of the ongoing programmes being implemented include ACE (Accelerated Cost Efficiency), 6 Sigma, Amaze (Accelerated Move Towards Zero Defects), aSCeNT (Accelerated Supply Chain Excellence & Transformation)

In terms of new product segments CIL is already researching new areas like Connected And Advanced Analytics – Telematics, Battery Technologies like Renewables, Alternative Fuels, Fuel Cells and Gas Engines.

CIL enjoys a strong balance sheet and both Topline and Bottomline growth is likely to remain strong going ahead –

CIL has maintained a strong balance sheet over the years. It is a virtually zero debt company with healthy operating cashflows. Operating cashflows between FY12-FY18 has grown at a CAGR of 18%, while FCF in FY18 totalled Rs 651 crs.

CIL has also reported average RoE of 17-18% during the past 5 years, thus showing strong commitment on delivering shareholders return. Further, company has maintained healthy dividend payout ratio of around 55-60% in the last 5 years. Hence we expect CIL has the capability to sustain the robust financials performance given its strong business performance and entry in to lucrative new business segments.

We expect that going ahead overall bottomline growth in the next 3 years starting FY19 onwards should easily increase at a CAGR of 11-15% and going ahead also we believe that net cash flows generated will remain healthy going ahead.



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Business Outlook & Stock Valuation –

On a rough cut basis, in FY19, Topline will see a steady rise wherein Topline is expected to touch Rs 5575 crs in FY19E.

On the bottomline level we expect the company to record a PAT of Rs 775 crs in FY19E. Thus on a conservative basis, CIL should record a EPS of Rs 27.96 for FY19E. For FY20E and FY21E our expectation is that earnings traction for CIL would continue to be strong wherein we expect a EPS of Rs 30 and Rs 32 respectively.

We see CIL as better placed within the Indian capital goods space. This is because a large share of capex driving CIL's growth is either consumption led or on account of severe supply side issues, both offering relatively good growth opportunities.

Hence we expect relatively robust demand for power gensets as power deficit issue is unlikely to be resolved soon, given challenges towards fuel deficits, mining equipment led by rising coal deficits, improving visibility of a few large captive mines and governments' efforts to kickstart auction of coal blocks, and efficient engines as India implements stringent emission norms

We expect relatively robust demand from power gensets as power deficits continue to remain high over the next few years, mining equipment led by rising coal deficits, improving visibility of a few large captive mines entering production and governments' efforts to kick-start auction of captive coal blocks, construction equipment demand supported by NHAI capex, and new product launches.

The Cummins story is simple where demand for captive power continues to be strong in India, particularly from emerging growth sectors like Telecom (for Telecom towers), and IT/ITES Sectors. Plus, construction, realty, hospitality, textiles, auto & auto ancillaries, food processing, govt., pharma, gas and other manufacturing activities. The power generation business has been the main beneficiary of the manufacturing and services sector in India.

Hence we believe that the CIL stock should be purchased at the current price for a price target of around Rs 990 over the next 12 to 18 months.



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FINANCIALS

For the Year Ended March RsCr	FY17A	FY18A	FY19E	FY20E	FY21E
Net Sales	5457.79	5190.45	5575.10	6196.30	7063.782
EBIDTA	804.6	732.91	879.00	995.1	1165.524
EBIDTA %	14.74	14.12	15.77	16.06	16.50
Interest	17.07	15.19	15.00	15.00	16.00
Depreciation	85.47	94.38	102.00	105.00	109.00
Non Operational Other Income	140.95	161.31	200.00	225.00	225.00
Profit Before Tax	843.01	840.77	962.00	1100.10	1265.52
Profit After Tax	736.27	711.82	775.00	855.1	890.10
Diluted EPS (Rs) FV Rs 5	26.56	25.68	27.96	30.85	32.11
Equity Capital	55.44	55.44	55.44	55.44	55.44
Reserves	3815.66	4063.16	4422.16	4851.26	5316.36
Borrowings	252.14	256.84	256.84	256.84	256.84
GrossBlock	1963.2	2057.2	2357.2	2657.2	2957.2
Investments	459.00	928.00	928.00	928.00	928.00

Source Company our Estimates

KEY CONCERNS

Postponement in government expenditure for Infrastructure and slowdown in the Economy

Increased competition and any steep increase in raw material costs

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