

SEPTEMBER 5, 2018

	4-Sep	% Chg		
		1 Day	1 Mth	3 Mths
Indian Indices				
SENSEX Index	38,158	(0.4)	1.6	9.0
NIFTY Index	11,520	(0.5)	1.4	8.4
NSEBANK Index	27,431	(1.4)	(1.0)	4.5
NIFTY 500 Index	9,806	(1.2)	1.2	6.9
CNXMcap Index	19,327	(2.7)	1.1	4.9
BSESMCAP Index	16,815	(2.0)	(0.1)	1.2
World Indices				
Dow Jones	25,952	(0.0)	1.9	4.6
Nasdaq	8,091	(0.2)	3.6	5.9
FTSE	7,458	(0.6)	(2.6)	(3.0)
NIKKEI	22,697	(0.0)	0.5	0.4
Hangseng	22,697	(0.0)	0.5	0.4
Shanghai	27,973	0.9	0.0	(11.0)

Value traded (Rs cr)	4-Sep	% Chg Day
Cash BSE	3,803	24.0
Cash NSE	35,797	(0.6)
Derivatives	1,017,419	67.5

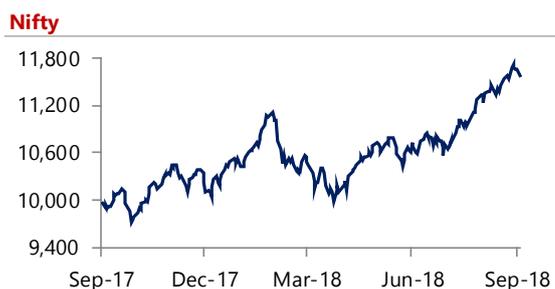
Net inflows (Rs cr)	3-Sep	MTD	YTD
FII	1,436	1,436	(4,003)
Mutual Fund	266	0	76,617

Nifty Gainers & Losers	Price (Rs)	Chg (%)	Vol (mn)
4-Sep			
Gainers			
Infosys Ltd	737	2.8	15.4
HCL Tech Ltd	1,076	2.6	2.8
Tech Mahindra	764	2.5	4.5
Losers			
Grasim Ind	1,023	(4.0)	0.9
Ultratech Cem	4,201	(3.9)	0.3
Asian Paints	1,311	(3.7)	1.8

Advances / Declines (BSE)					
4-Sep	A	B	T	Total	% total
Advances	55	212	65	332	100
Declines	375	829	90	1,294	390
Unchanged	2	13	10	25	8

Commodity	4-Sep	% Chg		
		1 Day	1 Mth	3 Mths
Crude (US\$/BBL)	77.9	(0.3)	6.5	3.4
Gold (US\$/OZ)	1,192	(0.8)	(1.6)	(7.9)
Silver (US\$/OZ)	14.2	(2.4)	(8.1)	(14.1)

Debt / forex market	4-Sep	1 Day	1 Mth	3 Mths
10 yr G-Sec yield %	8.1	8.0	7.8	7.9
Re/US\$	71.6	71.2	68.9	67.1



Source: Bloomberg

News Highlights

- ▶ The rupee hitting a fresh low, the government said the currency will stabilise on its own as there are no domestic factors contributing to this depreciation. The rupee hit a life low of Rs.71.57 to a US dollar, making imports costlier and putting price pressures (BL)
- ▶ India Ratings and Research (Ind-Ra) expects around 45 per cent of total bad loans of Rs 10.2 trillion pertaining to the top 500 debt-heavy corporates, to be resolved by the end of 2018 under the Insolvency and Bankruptcy Code (IBC) Act. The balance is likely to be largely resolved during 2019 (BL)
- ▶ **JSW Steel** and its promoters have acquired around 88 per cent stake in the Monnet Ispat and Energy Ltd (MIEL) following completion of the insolvency resolution proceedings, MIEL said (ET)
- ▶ **Reliance Infrastructure Limited** - Astaldi S.p.A (Italy) Consortium signed an agreement of Rs 70 bn with Maharashtra State Road Development Corporation (MSRDC) for construction of prestigious Versova-Bandra Sea Link Project in Mumbai (BSE)
- ▶ Tata Capital's flagship lending arm, Tata Capital Financial Services, said it will raise up to Rs 75 bn in its maiden non-convertible debenture (NCD) sale (ET)
- ▶ **Sun Pharma Advanced Research** releases deadlines for the U.S. FDA to review its two new drugs 'Xelpros' and 'Elepsia' as November 2018 and January 2019, respectively (Bloomberg)
- ▶ **McNally Bharat Engineering** receives construction order worth Rs 1.08 bn from NLC India. The project will be undertaken in Odisha (BQ)
- ▶ **Texmo Pipes** and Products receives orders of HDPE pipe worth Rs 813 mn from Larsen & Toubro Ltd. (BL)
- ▶ **Lupin's** Tarapur facility completed a cGMP inspection by the US FDA with one observation, a procedural deficiency. (BSE)
- ▶ **Dr. Reddy's Lab** received tentative approval from USFDA for Esomeprazole Magnesium Tablets. (Bloomberg)
- ▶ Qatar Airways CEO Akbar Ali Baker says he won't rule out any future opportunity for investing in **Indigo**. He also said that if the airline approached them, the gulf-based carrier will show interest. (ET)
- ▶ **NBCC Limited** gets direction from National Green Tribunal to provide a report on the revival of the Purana Qila lake in Delhi after a plea alleged that the project was being undertaken in a manner which would damage the environment. (ET)
- ▶ **Idea Cellular:** Vodafone Idea is set to move the telecom tribunal to recover the nearly Rs 72.5 bn the telecom department had forced Vodafone and Idea to pay before their merger. (ET)

What's Inside

- ▶ **Company Update:** Cummins India Ltd

Source: ET = Economic Times, BS = Business Standard, FE = Financial Express, IE = Indian Express, BL = Business Line, ToI: Times of India, BSE = Bombay Stock Exchange, MC = Moneycontrol

Company Update

Stock Details

Market cap (Rs mn)	:	205280
52-wk Hi/Lo (Rs)	:	993 / 612
Face Value (Rs)	:	2
3M Avg. daily vol (Nos)	:	444,549
Shares o/s (mn)	:	277

Source: Bloomberg

Financial Summary

Y/E Mar (Rs mn)	FY18	FY19E	FY20E
Revenue	49,518	55,219	62,620
Growth (%)	0.1	11.2	13.1
EBITDA	7,325	8,651	10,262
EBITDA margin (%)	14.4	15.3	16.4
Adj. PAT	7,084	7,707	9,081
EPS	23.5	27.8	32.8
EPS Growth (%)	(11.2)	18.2	17.8
BV (Rs/share)	144	148	156
Dividend/share (Rs)	15.0	20.0	20.0
ROE (%)	18.3	19.1	21.6
ROCE (%)	17.1	17.9	20.1
P/E (x)	31.4	26.6	22.6
EV/EBITDA (x)	25.7	21.7	18.3
P/BV (x)	5.1	5.0	4.7

Source: Company, Kotak Securities - PCG

Shareholding Pattern (%)

(%)	Jun-18	Mar-18	Dec-17
Promoters	51.0	51.0	51.0
FII	13.2	14.1	14.6
DII	22.9	14.2	13.8
Others	12.7	20.7	20.6

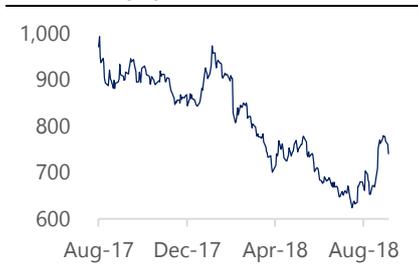
Source: Company

Price Performance (%)

(%)	1M	3M	6M
Cummins India	5.3	8.5	(7.9)
Nifty	1.4	8.4	10.2

Source: Bloomberg

Price chart (Rs)



Source: Bloomberg

CUMMINS INDIA LTD

PRICE Rs.740

TARGET Rs.785

ACCUMULATE

Cummins India stock has appreciated since our previous update (post Q1FY19 results). We believe that at current price of Rs 740, company's stock is trading reasonable valuation (at PER 22.6x FY20E earnings) offering limited upside to our target price of Rs 785.

Key Highlights

- In our earnings model, we build 1/ bottoming out of Powergen business and showing modest recovery and 2/ continued momentum in industrial and distribution business driven by infrastructure sector. Exports could potentially surprise, given the bounce back in crude oil prices leading to the recovery in Middle East & Africa market and Europe.
- In our forecasts, we are factoring margins below the historical peak. We build higher operating leverage assumption and favourable product mix, leading to reversal in margins.

Valuation & Outlook

At CMP of Rs 740, Cummins India is trading reasonable at PER of 22.6x and EVEBITDA of 18.3 on FY20 earning estimates.

We maintain our FY19/FY20 earnings estimates and value Cummins India at PER 24x FY20 earnings. In view of limited upside to our unchanged target price of Rs 785, we move recommendation to 'ACCUMULATE' from 'BUY' earlier.

Company Highlights

Cummins India stock has appreciated since our previous update (post Q1FY19 results). We believe that at current price of Rs 740, company's stock is trading reasonable valuation (at PER 22.6x FY20E earnings) offering limited upside to our target price of Rs 785.

Company to report growth in profits in FY19/FY20 on account of continued momentum in domestic industrial and distribution segments; margins are expected to recover in 9MFY19-FY20

In Q1FY19 earnings call, Management sounded confident of building growth momentum going ahead and maintained domestic business revenue growth guidance at 8-10% y/y. Export business reported revenue growth of 12.4 % in Q1FY19 (though management maintained guidance of muted growth for now and rather wait for one more quarter of exports growth to revisit guidance).

In our earnings model, we build 1/ bottoming out of Powergen business and showing modest recovery and 2/ continued momentum in industrial and distribution business driven by infrastructure sector. Exports could potentially surprise, given the bounce back in crude oil prices leading to the recovery in Middle East & Africa market and Europe. We build revenue growth at 12.4% CAGR between FY18-20. Our assumptions are presented in the table below.

Ruchir Khare

ruchir.khare@kotak.com

+91 22 6218 6431

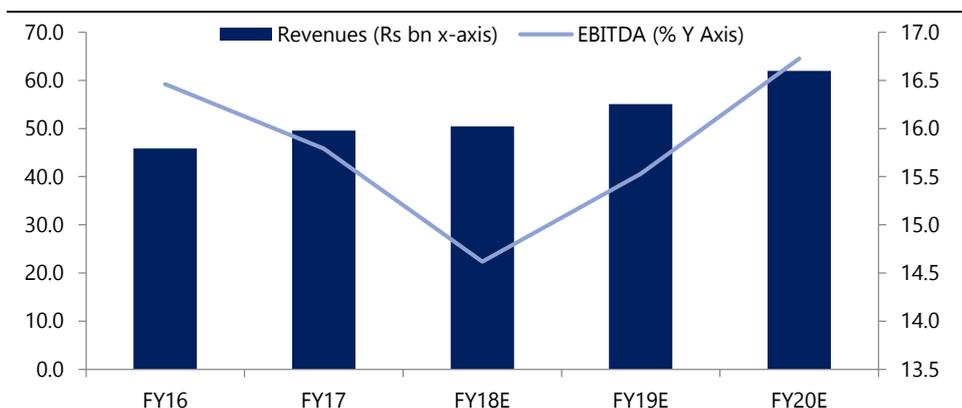
Key assumptions

Revenues (Rs mn)	FY17	FY18	FY19E	FY20E
Power generation	13600	13480	15098	17362
YY	9.3%	-3.0%	12.0%	15.0%
Industrial	7100	7730	8967	10312
YY	25.7%	12.0%	16.0%	15.0%
Distribution	11485	12220	13442	14921
YY	16.6%	6.4%	10.0%	11.0%
Exports	16140	15734	16520	18833
YY	-2.8%	-2.5%	5.0%	14.0%

Source: Company, Kotak Securities – Private Client Research

We highlight that our forecasts are still factoring margins below the historical peak. We build higher operating leverage assumption and favourable product mix, leading to reversal in margins. We expect company to expand operating margins to 16.7% in FY20, which at first might look demanding in light of 14.4% in FY18. However, we keep in mind the impact of GST led disruptions, unfavourable product mix and severed exports in the last few quarters.

Net revenue



Source: Company, Kotak Securities – Private Client Research

Valuation and Recommendation

We maintain our FY19/FY20 earnings estimates and value Cummins India at PER 24x FY20 earnings. In view of limited upside to our unchanged target price of Rs 785, we move recommendation to 'Accumulate' from 'BUY' earlier.

Company background

Cummins India Limited, 51 percent 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. Cummins India is a market leader in the key product categories in India. Exports (including exporting to Cummins group of companies globally) constitute to be a major part of Cummins India limited revenues.

Financials: Standalone

Profit and Loss Statement (Rs mn)

(Year-end Mar)	FY17	FY18	FY19E	FY20E
Revenues	49,581	49,518	55,219	62,620
% change yoy	7.8	0.1	11.2	13.1
EBITDA	8,019	7,325	8,651	10,262
% change yoy	3.4	(8.7)	18.1	18.6
Depreciation	848	939	1,080	1,134
EBIT	9,249	8,671	10,131	12,199
% change yoy	0.3	(6.3)	16.8	20.4
Other Income	2,079	2,285	2,559	3,071
Net Interest	168	148	250	250
Earnings Before Tax	9,082	8,522	9,881	11,949
% change yoy	(0.5)	(6.2)	15.9	20.9
Extraordinary Gains/(losses)	0	561	0	0
Tax	1,736	2,000	2,174	2,868
Net Income adj	7,346	7,084	7,707	9,081
% change yoy	(2.9)	(11.2)	18.2	17.8
EPS (Rs)	26.5	23.5	27.8	32.8
DPS (Rs)	14.0	15.0	20.0	20.0
CEPS	29.6	28.9	31.7	36.9

Source: Company, Kotak Securities – Private Client Research

Cash flow Statement (Rs mn)

(Year-end Mar)	FY17	FY18	FY19E	FY20E
PBT	9,082	8,522	9,881	11,949
Depreciation	848	939	1,080	1,134
Current liabilities incl provisions	625	2,336	1,863	2,531
Increase in inventory	382	246	(828)	(831)
Increase in sundry Debtors	(175)	(3,706)	1,160	(1,622)
Increase in advances	(79)	(873)	-	-
Tax Paid	(1,736)	(2,000)	(2,174)	(2,868)
Other Adjustments	103	1,327	(139)	(124)
Net cash from operations	9,050	6,791	10,842	10,169
Purchase of fixed Assets	(270)	(1,527)	(3,580)	(3,134)
Net investments	(6,496)	(2,631)	(15)	-
Other investment activities	273	5,783	590	-
Net cash from investing	(6,493)	1,625	(3,004)	(3,134)
Change in Borrowings	2,508	6	(6)	-
Dividend Paid	(4,671)	(5,005)	(6,673)	(6,673)
Net Cash from financing	(2,163)	(4,999)	(6,680)	(6,673)
Cash at the end of year	1,291	4,708	5,867	6,229

Source: Company, Kotak Securities – Private Client Research

Balance sheet (Rs mn)

(Year-end Mar)	FY17	FY18	FY19E	FY20E
Cash and cash equivalents	1,291	4,708	5,867	6,229
Accounts receivable	9,557	13,263	12,103	13,725
Inventory	5,621	5,375	6,203	7,034
Other current assets	3,613	3,689	3,807	3,931
Current Assets	18,790	22,326	22,112	24,690
Net fixed assets	12,240	12,828	15,328	17,328
Investments	9,753	12,798	12,813	12,813
WIP	4,631	380	380	380
Other non-current assets	19,194	19,264	22,286	25,179
Total Assets	50,409	55,312	58,771	63,711
Debt	2,508	2,514	2,508	2,508
Equity & reserves	37,422	39,861	40,894	43,302
Other liabilities	911	1,033	1,602	1,602
Current Liabilities	9,568	11,904	13,767	16,298
Total Liabilities	50,409	55,312	58,771	63,711
BVPS (Rs)	135	144	148	156

Source: Company, Kotak Securities – Private Client Research

Ratio Analysis

(Year-end Mar)	FY17	FY18	FY19E	FY20E
EBITDA margin (%)	15.8	14.4	15.3	16.4
EBIT margin (%)	18.7	17.5	18.3	19.5
Net profit margin (%)	14.8	14.3	14.0	14.5
Receivables (days)	70.4	97.8	80.0	80.0
Inventory (days)	41.4	39.6	41.0	41.0
Sales / Net Fixed Assets (x)	4.1	3.9	3.6	3.6
Interest coverage (x)	55.1	58.5	40.5	48.8
Debt/ equity ratio	0.1	0.1	0.1	0.1
ROE (%)	20.3	18.3	19.1	21.6
ROCE (%)	19.5	17.1	17.9	20.1
EV/ Sales	3.8	3.8	3.4	3.0
EV/EBITDA	23.4	25.7	21.7	18.3
Price to earnings (P/E)	27.9	31.4	26.6	22.6
Price to book value (P/B)	5.5	5.1	5.0	4.7
Price to cash earnings	25.0	25.6	23.3	20.1

Source: Company, Kotak Securities – Private Client Research

RATING SCALE

Definitions of ratings

- BUY** – We expect the stock to deliver more than 12% returns over the next 12 months
- ACCUMULATE** – We expect the stock to deliver 5% - 12% returns over the next 12 months
- REDUCE** – We expect the stock to deliver 0% - 5% returns over the next 12 months
- SELL** – We expect the stock to deliver negative returns over the next 12 months
- NR** – **Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
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- NA** – **Not Available or Not Applicable.** The information is not available for display or is not applicable
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- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

FUNDAMENTAL RESEARCH TEAM

Rusmik Oza Head of Research rusmik.ozakotak.com +91 22 6218 6441	Arun Agarwal Auto & Auto Ancillary arun.agarwal@kotak.com +91 22 6218 6443	Amit Agarwal Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439	Nipun Gupta Information Tech, Midcap nipun.gupta@kotak.com +91 22 6218 6433	Krishna Nain Special Situations krishna.nain@kotak.com +91 22 6218 7907
Sanjeev Zarbade Cap. Goods & Cons. Durables sanjeev.zarbade@kotak.com +91 22 6218 6424	Ruchir Khare Cap. Goods & Cons. Durables ruchir.khare@kotak.com +91 22 6218 6431	Jatin Damania Metals & Mining, Midcap jatin.damania@kotak.com +91 22 6218 6440	Cyndrella Carvalho Pharmaceuticals cyndrella.carvalho@kotak.com +91 22 6218 6426	K. Kathirvelu Support Service k.kathirvelu@kotak.com +91 22 6218 6427
Teena Virmani Construction, Cement, Building Mat teena.virmani@kotak.com +91 22 6218 6432	Sumit Pokharna Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438	Pankaj Kumar Midcap pankajr.kumar@kotak.com +91 22 6218 6434	Jayesh Kumar Economist kumar.jayesh@kotak.com +91 22 6218 5373	

TECHNICAL RESEARCH TEAM

Shrikant Chouhan shrikant.chouhan@kotak.com +91 22 6218 5408	Amol Athawale amol.athawale@kotak.com +91 20 6620 3350
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DERIVATIVES RESEARCH TEAM

Sahaj Agrawal sahaj.agrawal@kotak.com +91 79 6607 2231	Malay Gandhi malay.gandhi@kotak.com +91 22 6218 6420	Prashanth Lalu prashanth.lalu@kotak.com +91 22 6218 5497	Prasenjit Biswas, CMT, CFTe prasenjit.biswas@kotak.com +91 33 6625 9810
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Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: www.kotak.com/www.kotaksecurities.com. Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: NSE INB/INF/INE 230808130, BSE INB 010808153/INF 011133230, MSE INE 260808130/INB 260808135/INF 260808135, AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: IN-DP-NSDL-23-97. Our research should not be considered as an advertisement or advice, professional or otherwise. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing. Investments in securities market are subject to market risks, read all the related documents carefully before investing. Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts. Compliance Officer Details: Mr. Manoj Agarwal. Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com.

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