

BUY

TP: Rs 2,110 | ▲ 17%

CUMMINS INDIA

| Capital Goods

| 04 August 2023

Strong quarter; primed for rating transition

- Domestic pre-buying buoys quarter; new emission norms delayed but KKC well positioned to manage the transition
- Retained guidance of sustainable growth at 2x of GDP and targeted margin expansion of 100bps a year
- We raise FY24/FY25 EPS by 3% each and roll over to a new TP of Rs 2,110 (vs. Rs 2,000); maintain BUY

Strong Q1 driven by pre-buying: KKC achieved revenue growth of 31% YoY to Rs 22.2bn in Q1FY24, thanks to robust demand in the domestic power generator and distribution businesses which grew 76% and 28% respectively even as the industrial business was flat YoY. Exports continued to hold up at ~Rs 5bn, forming 23% of sales. The company's EBITDA margin remained robust at 15.4% (+280bps YoY), driven by the domestic business. This translated into higher adj. PAT of Rs 3.5bn, up 67% YoY.

New emission norms delayed; KKC fully prepared for transition: The government recently extended the date until which CPCB-II-compliant power generation engines can be manufactured and sold by a year to Jun'24. Thus, for this duration, both CPCB-II and newer CPCB-IV products will be available simultaneously. KKC is making the old engines only against firm orders and has a full order book till Jun'24, which makes inventory and supply chain management for both engine types easier.

CPCB-IV engines to trigger realisation hikes: KKC expects the new CPCB-IV engines to enable price hikes of 20-50%, particularly for diesel engines designed for gensets up to 800KW. KKC indicated that it is fully prepared for the updated emission norms and expects the new engines to form 15-25% of its FY24 sales mix despite the elongated transition phase.

Positive long-term outlook: Management has reiterated expectations of a sustainable growth trajectory for KKC at twice the pace of GDP in the medium term, anchored by demand from data centres, infrastructure, real estate and hospitality. KKC has also retained its annual EBITDA margin expansion target of 100bps with a focus on cost. The company recently launched fuel-agnostic engines, addressing a key concern for the power generation engine business.

Maintain BUY: We see visibility for sustained long-term growth in the domestic power genset market (and for strong exports), with KKC best positioned to manage the ongoing transition to new emission norms. We raise our FY24/FY25 EPS estimates by 3% each post Q1. On rollover to Jun'25E, our TP rises to Rs 2,110 (vs. Rs 2,000), set at an unchanged 35x P/E, a 30% premium to the 5Y mean. BUY.

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Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	KKC IN/Rs 1,796
Market cap	US\$ 6.1bn
Free float	49%
3M ADV	US\$ 15.5mn
52wk high/low	Rs 1,980/Rs 1,104
Promoter/FPI/DII	51%/10%/25%

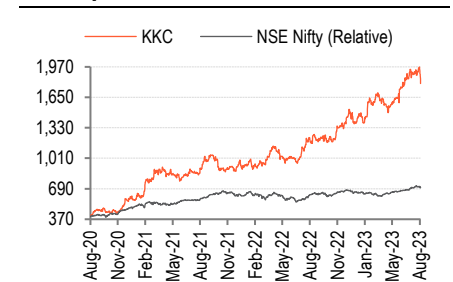
Source: NSE | Price as of 4 Aug 2023

Key financials

Y/E 31 Mar	FY23A	FY24E	FY25E
Total revenue (Rs mn)	77,721	87,152	97,675
EBITDA (Rs mn)	12,477	13,299	15,245
Adj. net profit (Rs mn)	12,425	13,815	16,001
Adj. EPS (Rs)	44.8	49.8	57.7
Consensus EPS (Rs)	44.8	48.1	55.1
Adj. ROAE (%)	22.8	22.8	23.7
Adj. P/E (x)	40.1	36.0	31.1
EV/EBITDA (x)	41.5	39.3	34.5
Adj. EPS growth (%)	59.0	11.2	15.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

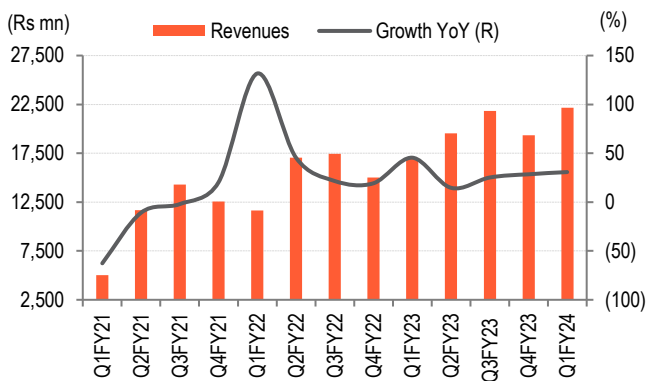


Fig 1 – Quarterly performance

Consolidated (Rs mn)	Q1FY24	Q1FY23	YoY (%)	Q4FY23	QoQ (%)
Revenue	22,183	16,959	30.8	19,339	14.7
EBITDA	3,425	2,147	59.5	3,301	3.7
EBITDA Margin (%)	15.4	12.7	280bps	17.1	(160bps)
Depreciation	363	341		376	
Interest	78	20		67	
Other Income	890	669		875	
PBT	3,874	2,455	57.8	3,733	
Tax	992	650		955	
Adjusted PAT	3,537	2,124	66.5	3,489	1.4
Exceptional item	0	143		0	
Reported PAT	3,537	1,981	78.5	3,489	1.4
Adj. PAT Margin (%)	15.9	12.5	340bps	18.0	(210bps)
EPS (Rs)	12.8	7.7		12.6	1.4

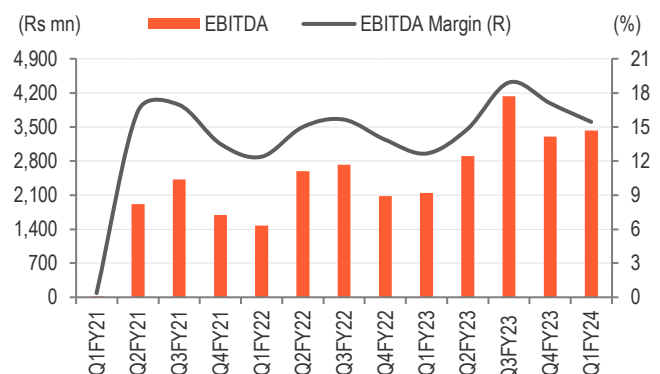
Source: Company, BOBCAPS Research

Fig 2 – Revenue growth trend



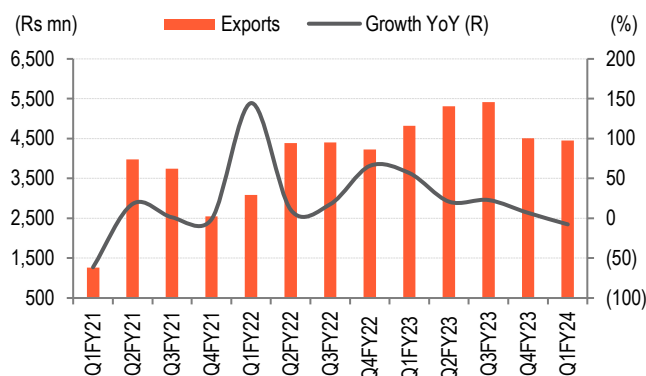
Source: Company, BOBCAPS Research

Fig 3 – EBITDA growth trend



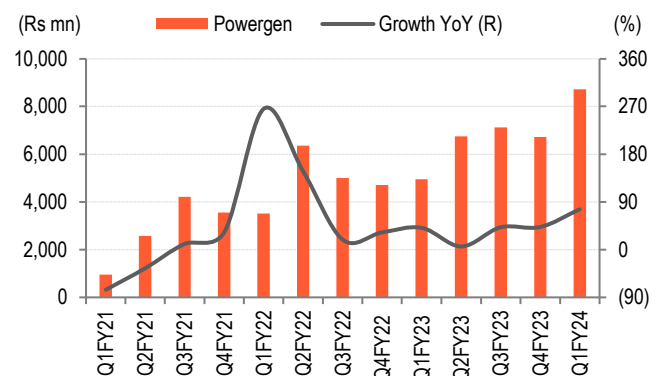
Source: Company, BOBCAPS Research

Fig 4 – Exports trend



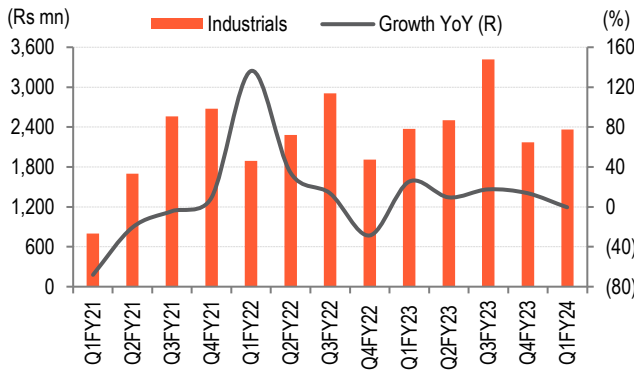
Source: Company, BOBCAPS Research

Fig 5 – Power Gensets segment performance



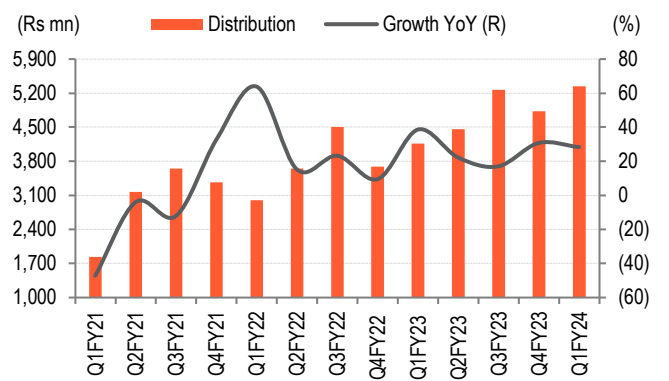
Source: Company, BOBCAPS Research

Fig 6 – Industrial segment performance



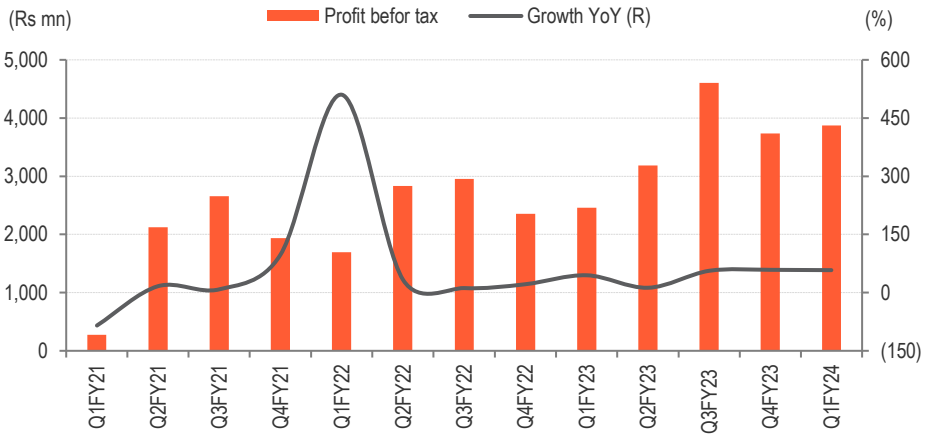
Source: Company, BOBCAPS Research

Fig 7 – Distribution segment performance



Source: Company, BOBCAPS Research

Fig 8 – Profit before tax



Source: Company, BOBCAPS Research

Valuation methodology

We see visibility for sustained long-term growth in the domestic power genset market (and for strong exports), with KKC best positioned to manage the ongoing transition to new emission norms. We raise our FY24/FY25 EPS estimates by 3% each following the Q1FY24 results. On rollover to Jun'25E, our TP rises to Rs 2,110 (vs. Rs 2,000), set at an unchanged 35x P/E, a 30% premium to the five-year mean. Maintain BUY.

Fig 9 – Revised estimates

Particulars (Rs mn)	New		Old		Change (%)	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Sales	87,152	97,675	86,816	96,924	0.4	0.8
EBITDA	13,299	15,245	12,786	14,584	4.0	4.5
PAT	13,815	16,001	13,431	15,507	2.9	3.2
EPS	49.8	57.7	48.5	55.9	2.9	3.2
EBITDA margin (%)	15.3	15.6	14.7	15.0	50bps	60bps

Source: BOBCAPS Research

Key risks

Key downside risks to our estimates are:

- prolonged supply chain constraints,
- delay in demand recovery post CBCB-IV norms kicking in, and
- slowdown in exports.

Sector recommendation snapshot

Company	Ticker	Market Cap (US\$ bn)	Price (Rs)	Target (Rs)	Rating
ABB India	ABB IN	11.4	4,438	3,700	HOLD
AIA Engineering	AIAE IN	3.9	3,413	4,000	BUY
Cummins India	KKC IN	6.1	1,796	2,110	BUY
Hitachi Energy	POWERIND IN	2.2	4,192	4,400	HOLD
KEC International	KECI IN	2.1	658	630	HOLD
Larsen & Toubro	LT IN	44.9	2,627	3,000	BUY
Siemens India	SIEM IN	16.4	3,776	3,700	HOLD
Thermax	TMX IN	3.7	2,519	2,600	HOLD

Source: BOBCAPS Research, NSE | Price as of 4 Aug 2023

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23A	FY24E	FY25E
Total revenue	43,601	61,709	77,721	87,152	97,675
EBITDA	6,051	8,681	12,477	13,299	15,245
Depreciation	1,272	1,356	1,420	1,444	1,480
EBIT	4,779	7,324	11,057	11,854	13,765
Net interest inc./(exp.)	168	122	162	112	105
Other inc./(exp.)	2,382	2,432	3,082	3,390	3,729
Exceptional items	0	0	0	0	0
EBT	6,993	9,635	13,976	15,132	17,388
Income taxes	1,900	2,732	3,631	3,813	4,382
Extraordinary items	(126)	(1,324)	143	0	0
Min. int./Inc. from assoc.	1,131	912	2,080	2,496	2,995
Reported net profit	6,350	9,137	12,282	13,815	16,001
Adjustments	(126)	(1,324)	143	0	0
Adjusted net profit	6,224	7,814	12,425	13,815	16,001

Balance Sheet

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23A	FY24E	FY25E
Accounts payables	7,310	9,997	11,539	14,804	17,394
Other current liabilities	3,574	3,502	3,864	8,357	9,366
Provisions	0	0	0	0	0
Debt funds	202	3,947	3,500	3,200	3,000
Other liabilities	1,962	2,224	2,701	3,028	3,394
Equity capital	554	554	554	554	554
Reserves & surplus	45,959	50,895	57,028	63,245	70,445
Shareholders' fund	46,514	51,450	57,582	63,799	71,000
Total liab. and equities	59,562	71,120	79,186	93,188	1,04,154
Cash and cash eq.	12,920	20,043	24,342	28,610	35,618
Accounts receivables	10,881	12,581	15,971	19,579	21,408
Inventories	5,642	7,375	9,037	10,029	10,704
Other current assets	3,113	4,135	1,635	5,492	5,620
Investments	2,724	3,255	4,218	4,729	5,300
Net fixed assets	22,367	21,891	22,258	22,814	23,334
CWIP	794	804	413	463	519
Intangible assets	0	0	0	0	0
Deferred tax assets, net	0	0	0	0	0
Other assets	1,121	1,037	1,313	1,472	1,650
Total assets	59,562	71,120	79,186	93,188	1,04,154

Cash Flows

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23A	FY24E	FY25E
Cash flow from operations	7,887	7,119	8,197	14,560	18,449
Capital expenditures	(758)	706	(1,543)	(2,000)	(2,000)
Change in investments	(75)	(7,597)	1,858	(562)	(627)
Other investing cash flows	988	1,029	376	168	188
Cash flow from investing	155	(5,863)	691	(2,394)	(2,439)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	(4,691)	3,745	(446)	(300)	(200)
Interest expenses	0	0	0	0	0
Dividends paid	0	0	0	0	0
Other financing cash flows	(4,041)	(4,567)	(6,427)	(7,598)	(8,801)
Cash flow from financing	(8,732)	(823)	(6,873)	(7,898)	(9,001)
Chg in cash & cash eq.	(690)	434	2,015	4,268	7,009
Closing cash & cash eq.	12,920	20,043	24,342	28,610	35,618

Per Share

Y/E 31 Mar (Rs)	FY21A	FY22A	FY23A	FY24E	FY25E
Reported EPS	22.9	33.0	44.3	49.8	57.7
Adjusted EPS	22.5	28.2	44.8	49.8	57.7
Dividend per share	15.0	18.5	25.0	27.4	31.7
Book value per share	167.8	185.6	207.7	230.2	256.1

Valuations Ratios

Y/E 31 Mar (x)	FY21A	FY22A	FY23A	FY24E	FY25E
EV/Sales	11.7	8.3	6.7	6.0	5.4
EV/EBITDA	84.3	58.8	41.5	39.3	34.5
Adjusted P/E	80.0	63.7	40.1	36.0	31.1
P/BV	10.7	9.7	8.6	7.8	7.0

DuPont Analysis

Y/E 31 Mar (%)	FY21A	FY22A	FY23A	FY24E	FY25E
Tax burden (Net profit/PBT)	89.0	81.1	88.9	91.3	92.0
Interest burden (PBT/EBIT)	146.3	131.5	126.4	127.6	126.3
EBIT margin (EBIT/Revenue)	11.0	11.9	14.2	13.6	14.1
Asset turnover (Rev./Avg TA)	71.8	94.4	103.4	101.1	99.0
Leverage (Avg TA/Avg Equity)	1.3	1.3	1.4	1.4	1.5
Adjusted ROAE	13.8	16.0	22.8	22.8	23.7

Ratio Analysis

Y/E 31 Mar	FY21A	FY22A	FY23A	FY24E	FY25E
YoY growth (%)					
Revenue	(16.0)	41.5	25.9	12.1	12.1
EBITDA	2.7	43.5	43.7	6.6	14.6
Adjusted EPS	(14.2)	25.5	59.0	11.2	15.8
Profitability & Return ratios (%)					
EBITDA margin	13.9	14.1	16.1	15.3	15.6
EBIT margin	11.0	11.9	14.2	13.6	14.1
Adjusted profit margin	14.3	12.7	16.0	15.9	16.4
Adjusted ROAE	13.8	16.0	22.8	22.8	23.7
ROCE	9.9	13.6	18.3	17.7	18.5
Working capital days (days)					
Receivables	91	74	75	82	80
Inventory	47	44	42	42	40
Payables	61	59	54	62	65
Ratios (x)					
Gross asset turnover	1.3	1.8	2.1	2.3	2.4
Current ratio	2.9	2.5	2.7	2.4	2.5
Net interest coverage ratio	28.5	60.2	68.1	105.8	131.1
Adjusted debt/equity	(0.3)	(0.3)	(0.4)	(0.4)	(0.5)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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BUY – Expected return >+15%

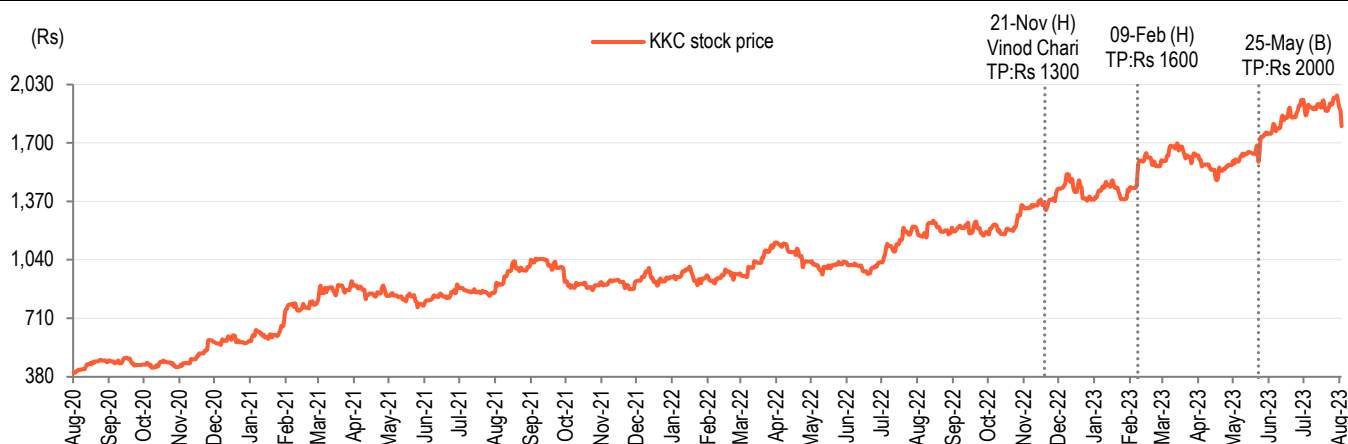
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): CUMMINS INDIA (KCC IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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