

Closing Price: 3251.00

Target Price: 3898.00

Highlights:

- Cummins India Limited (CIL) is a leading manufacturer of diesel and natural gas engines in India and is involved in the power generation, Service solutions, and export businesses, since 1962.
- One of the seven legal entities of the Cummins Group in India, Cummins India Limited comprises three business units - Engine, Power Systems, and Distribution Business.
- Cummins India Ltd is a part of the Cummins Inc. Group USA. It designs, manufactures, distributes and services engines, generator sets and related technologies.
- CIL is Headquartered in Pune (India) Serves markets in India, Nepal and Bhutan and exports its products to various countries across the globe with USA, Europe, Mexico, Africa, Middle East, and China being the top destinations.
- The company caters to end markets such as construction, compressor, mining, marine, railway, oil and gas, pumps, defence and power generation.
- The company has a strong manufacturing backbone and has set up six state-of-the-art manufacturing plants, assembly, and distribution facilities, 480+ Service touch points and 110-Retail touch points.
- The company has consistently been recognized as one of the Ethisphere World's Most Ethical Companies for 14 consecutive years.
- Cummins' CPCB IV+ compliant generators have gained ARAI accreditation across all nodes, setting an industry benchmark.
- 25,000+generator sets delivered, providing nearly 4,800 MW power to customers across India.
- CIL supported Indian Railways in achieving its Mission of Electrification through 'Make in India' products.

Financial Summary:

Stock data	Rs.
Closing Price	3,251
Target price	3,898
MCAP (Rs in crore)	90,118
52 week high	3270
52 week low	1546
FY 23 Adj. EPS	44.4
Book value/share FY23	207.73

Codes	
Industry	Capital Goods-Industrial Products
Facevalue	2
BSE	500480
NSE	CUMMINSIND
Bloomberg	KKC.IN
Reuters	CUMM.NS

Shareholding pattern	%
Promoter	51.0
FII	16.5
DII	23.6
Non-institutions	8.9
Total	100.0



Source: Investing.com

Key Financials	Total Income	YoY Gr	EBIDTA	Op Margins	Adj. Net Profit	YoY Gr	Book	Equity
Yr Ended (Mar)	(Rs. Cr)	(%)	(Rs. Cr)	(%)	(Rs. Cr)	(%)	Value/share	Capital
2021	4,360	-16.0%	582	13.3%	635	-9.9%	167.8	55.4
2022	6,171	41.5%	888	14.4%	934	47.1%	185.6	55.4
2023	7,772	25.9%	1,248	16.1%	1,232	31.8%	207.7	55.4
2024E	8,920	14.8%	1,663	18.6%	1,590	29.1%	235.0	55.4
2025E	10,351	16.0%	1,985	19.2%	1,866	17.3%	264.8	55.4
2026E	12,109	17.0%	2,254	18.6%	2,140	14.7%	294.9	55.4

Source: EPS, ROCE, ROE, P/E, P/B, EV/Sales, EV/Ebitda based on Consolidated basis.

Key Ratios	Adj. EPS	Adj. ROCE	Adj. ROE	P/E	P/B	EV/Sales	EV/Ebitda
Yr Ended (Mar)	(Rs)	(%)	(%)	(x)	(x)	(x)	(x)
2021	22.9	12.4%	16.2%	23.3	3.2	3.2	23.9
2022	33.7	12.2%	14.0%	27.4	5.0	4.0	27.7
2023	44.4	17.4%	19.1%	29.0	6.2	4.5	27.8
2024E	57.4	21.4%	22.6%	56.7	13.8	10.0	53.5
2025E	67.3	25.5%	25.9%	53.0	13.5	9.4	49.2
2026E	77.2	27.2%	26.9%	50.5	13.2	8.8	47.4

Valuations:

Cummins India Limited is the country's foremost manufacturer of diesel and natural gas engines. It holds a significant position within the Cummins Group in India with over 60 years of leadership in the industry. CIL's growth strategies include Domestic market expansion, Product Diversification, Export concentration on the Export market. Their Operational efficiency is supported by their strong performance in the domestic market and their focus on sectors like data centers, commercial realty, and infrastructure.

Cummins India Limited continues to thrive due to its market dominance, diversified product offerings, ethical practices, and widespread presence, that enables us to value CIL business at Average PE 50.5 x FY26E earnings to arrive at a target price of Rs.3898/- Share to be achieved within 18 months.

Analyst: Vanitha Poojari

Cummins India Ltd- Introduction

- Cummins India Limited is a leading manufacturer of engines, power generation systems, and related components in India. It is a subsidiary of Cummins Inc., a global power solutions provider headquartered in the United States. Cummins India has been operating in the country for over five decades and has established itself as a trusted name in the industry.
- Cummins India also excels in providing reliable power solutions. Cummins Power Generation systems also design and develop integrated generator sets ranging from 7.5 kVA to 3750 kVA.
- Its generator sets offer best-in-class technology, fuel efficiency, and smart features. These generators serve diverse applications, from residential needs to critical sectors like healthcare and data centers.
- This comprehensive range underscores the company's commitment to providing high-performance solutions across various industries, ensuring reliable uninterrupted power sources for a wide array of applications in residential and commercial sectors, from heavy-duty machinery to critical power generation needs like Healthcare and Data Centers.
- Cummins India operates across 190 countries and territories. Cummins Inc with over 58,000 employees maintains an extensive network of 600 company-owned and independent distributors and nearly 7,200 dealers. This global reach strengthens its position in the industry.
- Company continues to witness strong demand for its products in domestic and international markets. Demand was robust in business segments like Power Generation for end markets like data centers, hospitality, commercial realty, and manufacturing.
- CIL's exemplifying the success of the 'Make in India' initiative and strengthens its association with the Indian Railways (IR), the Indian Army, and the Indian Navy, the Company excelled in providing indigenous and integrated customized solutions such as the Hotel Load Converter, Diesel Electric Tower Car (DETC) propulsion system, and bagged the maiden order for submarine genset application.

Business Segments

The Group is of the view that it operates in two segments viz. 'Engines' and 'Lubes'. Lubes segment comprises of a joint venture viz. Valvoline Cummins Private Limited, which is accounted for as per equity method under relevant Ind AS standard.

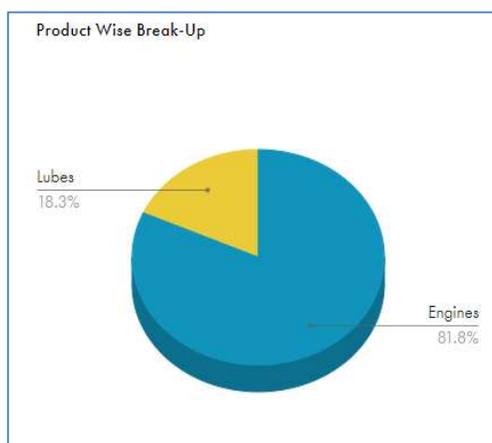


Exhibit 1: Revenue Mix -Product wise
Source: Cummins Ind AR

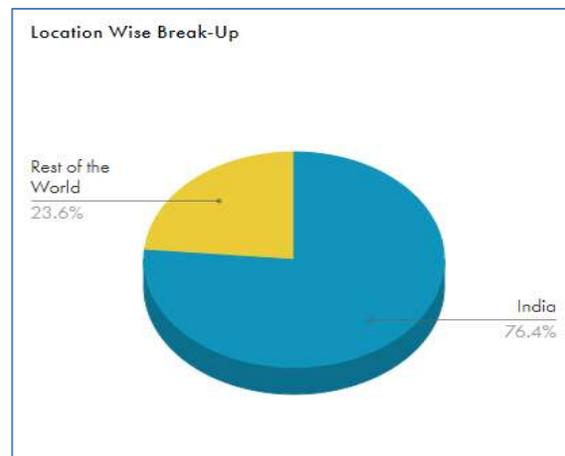


Exhibit 2: Revenue Mix -Location wise
Source: Cummins Ind AR

Business Units

Cummins India operates under four main business units:

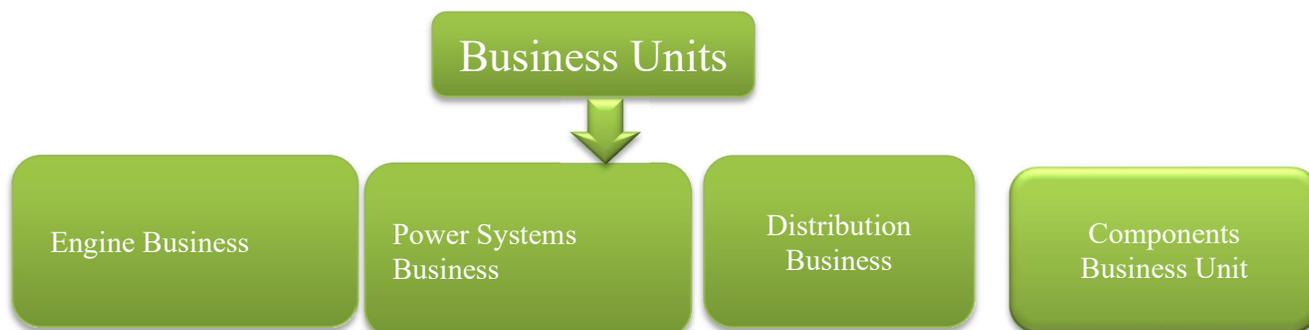


Exhibit 3: Business Units Source: MSL, Cummins Ind AR

- **Engine Business:** Produces engines for commercial vehicle markets and off-highway commercial equipment, ranging from 125 to 400 HP for engines and 49HP to 430HP for construction and compressor applications.
- **Power Systems Business:** Designs and manufactures engines from 700 HP to 4500 HP, tailored for sectors like marine, railways, defense, and mining. It also develops generator sets from 7.5 kVA to 3750 kVA, suitable for various industries ensuring reliable uninterrupted power sources for a wide array of applications in residential and commercial sectors, from heavy-duty machinery to critical power generation needs like Healthcare and Data Centers including healthcare and data centers. CIL new addition to the portfolio of CPCB IV+ compliant generators is the first in the industry to gain ARAI accreditation across all nodes.
- **Distribution Business:** Provides sales, service, and support across India with a wide network of dealerships and service touchpoints, ensuring comprehensive coverage and reliable service for customers.
- **Components Business Unit:** It consists of four businesses with key technologies for delivering integrated solutions: Cummins Filtration, Cummins Turbo Technology, Cummins Emission Solutions and Fuel Systems.

Business Model

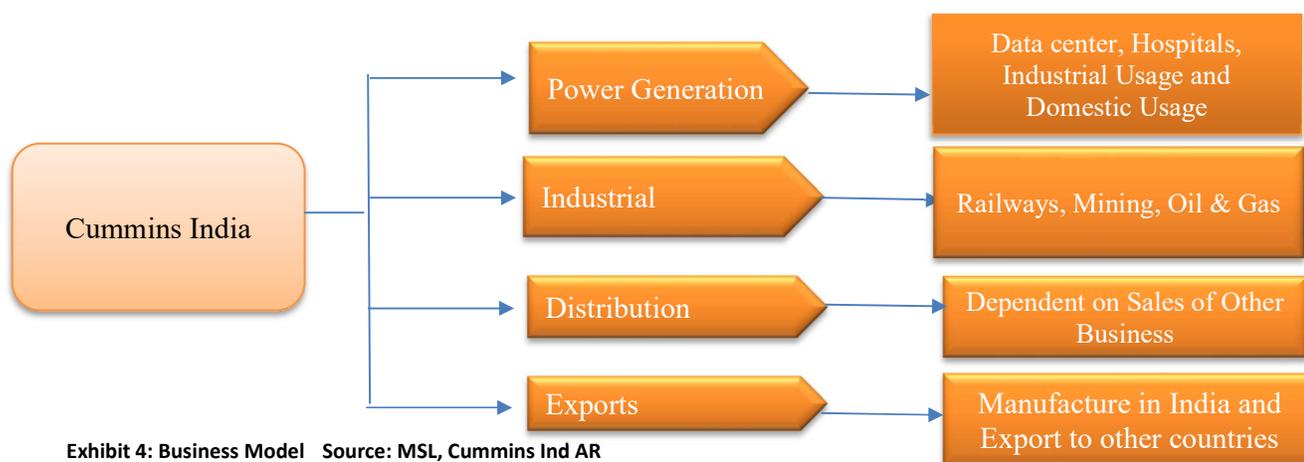


Exhibit 4: Business Model Source: MSL, Cummins Ind AR

Power Generation

- This segment contributes more than 30% of Cummins India's revenue. It witnessed robust growth from segments like manufacturing, hospitals, and data centers.
- CIL is very dominant in the High horsepower and Ultra high horsepower generators and these products are higher value and lower volume products.
- The company with the emission norms getting more stringent in FY24 due to the implementation of upcoming CPCB 4+ norms tentatively, the company is focused on developing and bringing best-in-class products for its customers.

Industrial Business

- This business contributes to about 15% of the top line. This segment caters to Railways, Mining, Marine, Oil and Gas, Pumps, Construction, etc.
- India achieved record coal production at 777 Mn tonnes in FY22. This has led to a favorable impact on the heavy earth moving machinery (HEMM) in which Cummins is a critical technology supplier.
- The rapid expansion of city gas distribution infrastructure witnessed record growth in the supply of compressor engines.
- Leading engine supplier in the construction equipment segment. Cummins has moved from mechanical to new generation electronic 4-cylinder and 6-cylinder engines to address the onset of BS4 emission norms from Apr 21 for construction equipment vehicle applications.

Distribution

- This is dependent on the sale of all other segments which are mentioned above it is basically an after-sales service. It has been seeing strong demand for maintenance of data centers and commercial realty

Exports

- The company's domestic business is divided into power generation, industrial, and distribution segments, contributing 70% to its sales. Exports contribute around 27% to sales. CIL produce gensets in India and exports them to Europe, Latin America, and Middle East regions as they get strong cost advantages in India.

Historical Milestones

- 1962: Erstwhile Cummins Engine Company Inc. (CECO), U.S.A and Kirloskar Oil Engines Limited (KOEL) established a joint venture with 50% ownership by CECO, 25.50% By KOEL and 24.50% floated on the Bombay Stock Exchange**
- 1987: Formed a 50:50 joint venture named Fleet guard Filters Pvt. Ltd. between Cummins Filtration Inc and Perfect Sealing Systems Pvt. Ltd.**
- 1989: Formed a 51:49 joint venture between Newage (now Cummins Generator Technologies) and Crompton Greaves to design and manufacture alternators for generators**
- 1991: Cummins Diesel India Foundation collaborates with Maharshi Karve Stree Shikshan Samstha (MKSSS) to set up the first all women engineering college in India.**
- 1993: Formed Tata Cummins as a 50:50 joint venture between Cummins Engine Company Inc. and Tata Engineering and Locomotive Company (TELCO) to serve the medium and heavy commercial vehicle market.**
- 1995: Tata Group and Holset (now Cummins Turbo Technologies) form Tata Holset, a 50:50 joint venture to design and manufacture turbochargers.**

- 1997: Cummins Inc. increases its stake in Kirloskar Cummins to 51%.
- 1998: Valvoline Cummins, a 50:50 joint venture between Ashland Inc. and Cummins India Limited is formed to manufacture lubricants.
- 2003: Formed as a 50:50 joint venture between Cummins Inc. and Cummins India Ltd. to provide Analysis Led Design engineering services to all of Cummins globally.
- 2011: Cummins Megasite is inaugurated. Three plants become operational.
- 2014: Cummins India Office Campus, the first integrated ten acre office campus is inaugurated.
- 2018: Inaugurated Cummins Technical Center India (CTCI)
- 2020: Cummins expands range of ignition-protected marine generators.
- 2022: Cummins India turns 60
- 2023: CIL supported Indian Railways (IR) in achieving its Mission of Electrification through 'Make in India' products;
- 2023: Strengthened its presence across applications to support an increase in coal Production.
- 2023: Solidified their association with the Indian Army and the Indian Navy.

Power Generators Global Market Outlook

- The global power generator market size grew from \$1776 billion in 2022 to \$1913 billion in 2023 at a AGR of 7.7%
- Turbulence in geo political situations led to a surge in commodity prices and supply chain disruptions causing inflation across goods & services and affected many markets across the globe.
- The Market size of the power generator's is expected to grow to \$2543.23 billion in 2027 at a CAGR of 7.4%.
- Increasing demand from several industries such as Mining, Oil and Gas and Pharmaceuticals is expected to contribute to the growth of the generator manufacturing market in the forecast period.
- Government initiatives to promote building and maintaining a robust energy infrastructure will drive the demand for power generation systems which in turn is expected to increase the market for generators in the forecast period.

India Gensets Market Outlook

- India Gensets Market size was valued at USD 1423.9 Million in 2023 and is projected to reach USD 2709.89 Million by 2030, growing at a CAGR of 9.24% during the forecast period 2024-2030.
- This is mainly attributed to the rising demand for the medium -high power gensets from the commercial sector and growing construction and manufacturing industries.
- The market drivers for the India Gensets Market can be influenced by various factors. These may include: Power Demand -supply gap, Fast Urbanization and Industrialization, Infrastructure Development, Growing Investments in IT and Telecom and Government Policies and efforts.

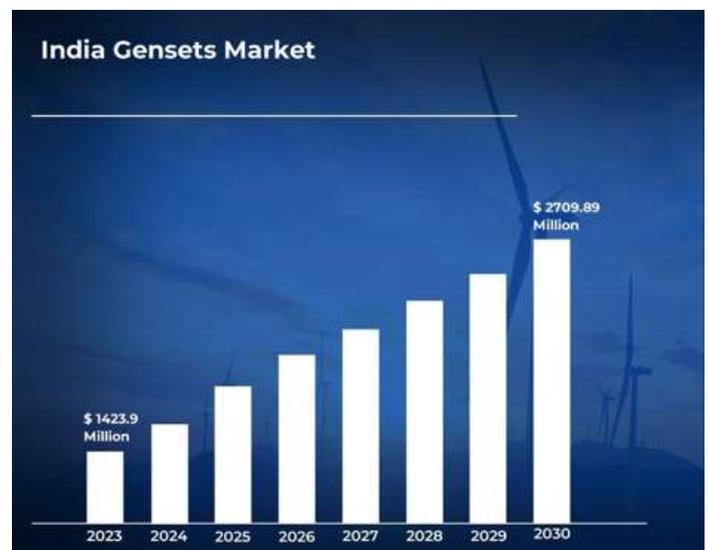


Exhibit 5: India Gensets Market Size, Source: Verified Market Research

- The major key players in the India Gensets Market are Ashok Leyland Limited, Kirloskar Oil Engines Limited Mahindra Powerol Limited, Greves Cotton Limited, Cummins India Ltd, FG Wilson and Atlas Copco (India)Ltd

Investment Rationale

Our investment rationale is based on following premises:

- 1 – Strong Parentage**
- 2 – Diverse Product portfolio**
- 3 – Extensive Service Network**
- 4 – Technology Innovation**
- 5– Drivers for growth going forward.**

1. Strong Parentage

- 👉 Cummins India is a subsidiary of Cummins Inc., a Fortune 500 corporation known for its expertise in designing, manufacturing, and distributing engines, power systems, and related technologies.
 - 👉 The company gets advantage of the strong parentage of Cummins USA to introduce advanced products.
 - 👉 CIL is backed by a strong parentage that enables it to bring forth the latest and best technologies in the power generation industry.
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2. Diverse Product portfolio

- 👉 At Cummins, its customers are the driving force behind their business strategy, influencing every step of its journey.
 - 👉 Product portfolio expansion of FM/UL-certified engines. CIL continued to expand the product portfolio of FM approved and UL listed engines by increasing presence in the fire pump market globally.
 - 👉 CIL has made significant strides to meet customer needs by launching a comprehensive suite of new products for both domestic and export markets, while simultaneously improving its existing product and service offerings.
 - 👉 Company has undertaken several product improvement initiatives to strengthen its position in the Powergen markets. This includes enhancements to the existing products.
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3. Extensive Service Network

- 👉 Delivering exceptional service, support and sales throughout the product lifecycle, CIL Distribution Business Unit (DBU) continued its growth journey on the back of strong demand and solid execution, achieving a record-breaking year by an all-time high Net Promoter Score (NPS) is a testament to the deep-rooted customer loyalty toward the Cummins brand, and its service support.
 - 👉 CIL achieved 95% 4-hour Service Response Guarantee and further strengthened its commitment to provide time-bound service to customers
 - 👉 CIL logged an unprecedented number of service calls, reaching a record-breaking 7.2 Lakh during FY 2022-23, with the highest monthly calls ever recorded at 72,657 in December 2022.
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4. Technology Innovation

- 👉 CIL continues to draw benefits from Cummins Inc.'s technology, advanced engineering, and research.
- 👉 The company with this support is committed to develop advanced fuel-efficient and emission-compliant products that use a variety of energy sources and comply with future domestic emissions and carbon dioxide targets.
- 👉 CIL capitalized on the innovation and R&D capabilities of the India Technical Organization (ITO) to introduce a range of cutting-edge products for Powergen and Industrial applications, catering to domestic and export market.
- 👉 Material Cost Optimization by maintaining a relentless focus on driving down material costs for both new and legacy products.

- Company is gearing up to introduce new products for CPCB IV+ to meet the emission compliance norms for Powergen products in India.
 - Enhancing Productivity through Test Cell Infrastructure: With a strong focus on efficiency, CIL invested in state-of-the-art test cell infrastructure to achieve increased productivity.
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5. Drivers for growth going forward

- CIL will focus on enhancing current products, particularly in high horsepower range and developing value-added offerings for the customers.
- Introduction of CPCB 4+ emission norms which are very stringent and that will help Cummins as its products are superior. It has launched new products power gen, industrials, distribution, and exports market.
- The company is positioned favorably as a pioneer in producing engines with cleaner technology by focusing strictly on environment norms.
- CIL is investing to offer locally built products to customers and support the Government of India's "Make in India" and "Atmanirbhar Bharat" initiative.
- In Railways, the company continued efforts towards achieving 100% electrification of broad-gauge network.
- In Marine industry, CIL aims to maintain its relationship with the Indian Navy, Coast Guard as well as major shipyards to offer integrated propulsion and genset packages for upcoming projects. With fit-for-market products, the company plans to make further inroads in the fishing boat segment.
- In construction field, CIL is developing BSV certified electronic 4-cylinder and 6-cylinder engine platforms to address Bharat Stage V (CEV BSV) emission norms from April 2024 for the Off-highway wheeled segment in India. They have also planned to introduce electronic 4-cylinder and 6-cylinder engines before next emissions.
- CIL expects to strengthen its position in the On-highway segment through fit-for-market product and service offerings, improved last mile reach and enhanced branding.

Risks & Concern

- Economic Uncertainty due to geo political situation.
- Delayed capital investment plans in private sector could have downside risk for domestic demand.
- Limits on Diesel genset – The changing environmental laws have limited the usage of diesel generators.
- Foreign Exchange-Risk

Highlights of the Consolidated Third quarter result

- The Net Sales including other operating income for the quarter grew by 16% YoY and 32% qoq to Rs. 2541 Crs.
- Ebitda for the quarter grew by 31% YoY and 57% qoq to Rs. 543 Crs.
- Profit Before Tax (PBT) for the quarter came at Rs. 593 Crs grew by 29% YoY & 52% qoq.
- Profit after Tax grew by 21% YoY and 52% qoq to Rs.499 Crs.
- The effective Tax Rate was 25% at Rs.148 Crs for the quarter.
- Highest quarterly revenue and profits in Q3 FY '24 driven by strong domestic demand across various market segments

Performance Trends

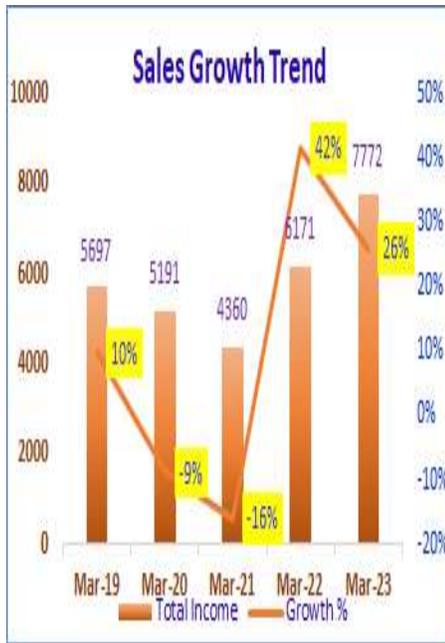


Exhibit 6: Revenue Trend
Source: MSL



Exhibit 7: EBITDA Trend
Source: MSL

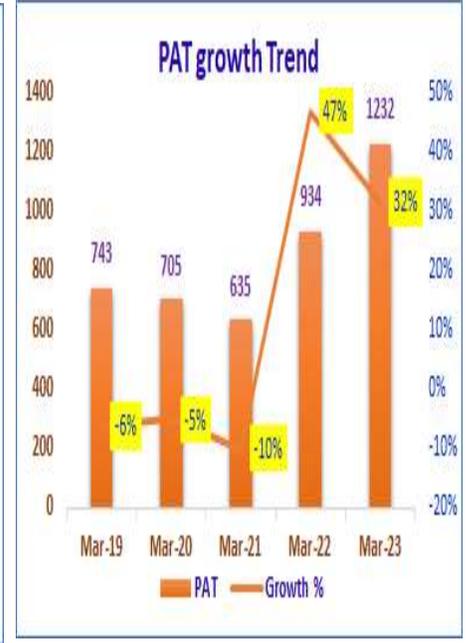


Exhibit 8: PAT Trend
Source: MSL

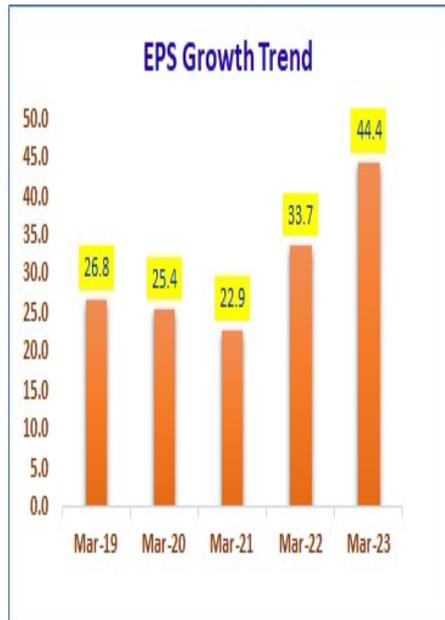


Exhibit 9: EPS Trend
Source: MSL

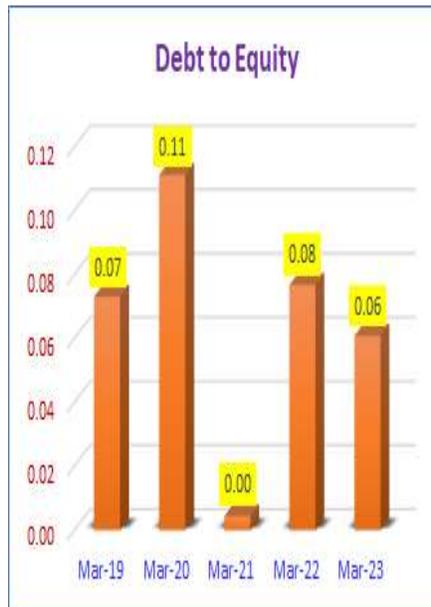


Exhibit 10: Debt to Equity
Source: MSL

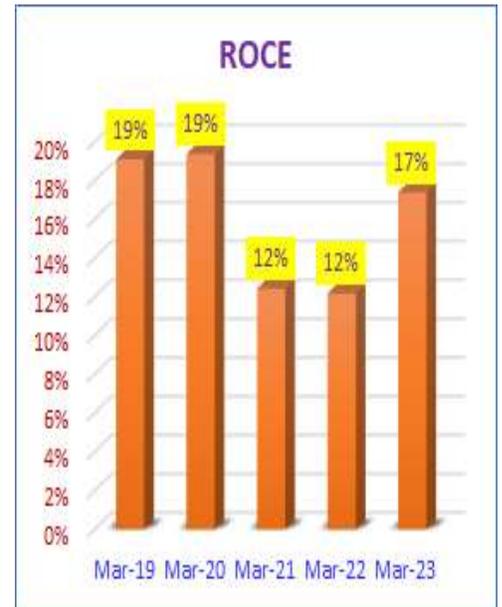


Exhibit 11: ROCE Trend
Source: MSL

Financial analysis (In Rs. Crs)

Quarterly Analysis Consol(Rs in Cr.)	3Q24	3Q23	VAR	2Q24	2Q23	VAR	1Q24	1Q23	VAR	4Q23	4Q22	VAR
Net Sales	2,510	2,185	15%	1,922	1,929	0%	2,185	1,666	31%	1,897	1,477	28%
Other Operating Income	32	-	0%	-	28	0%	34	30	13%	36	25	46%
Total Income	2,541	2,185	16%	1,922	1,957	-2%	2,218	1,696	31%	1,934	1,502	29%
Total Expenditure	1,999	1,772	13%	1,575	1,667	-6%	1,876	1,481	27%	1,604	1,294	24%
Operating Profit	543	413	31%	346	290	19%	342	215	59%	330	208	59%
Depreciation	42	35	22%	38	36	7%	36	34	6%	38	35	7%
PBITO	500	378	32%	308	254	21%	306	181	69%	293	173	69%
Interest	6	3	127%	7	5	45%	8	2	286%	7	5	35%
PBTO	494	376	31%	301	249	21%	298	179	67%	286	168	70%
Other Income	99	85	17%	90	69	30%	89	67	33%	87	67	30%
PBT	591	460	28%	391	318	23%	387	231	68%	373	235	59%
Eff Tax	148	119	24%	100	84	19%	99	65	53%	95	55	73%
Reported Profit After Tax	444	341	30%	291	235	24%	288	166	73%	278	180	54%
Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-
Profit/Loss of Assoc Comp.	55	72	0%	38	33	16%	66	32	-	71	36	0%
Net Profit	499	414	21%	329	267	23%	354	198	79%	349	216	61%
Extra-ordinary Items	-	-	0%	-	-	#DIV/0!	-	-	-	-	-	-
Adjusted Profit After Tax	499	414	21%	329	267	23%	354	198	79%	349	216	61%

Exhibit 12: Source: Dion Global, MSL Research Consolidated financials.

CIL enjoys 60 yrs. of legacy of Trust & Excellence is a technology leader with a broad portfolio of power solutions and they will continue to innovate to ensure its customers' success and power the future. CIL being the country's foremost manufacturer of diesel and natural gas engines holds a significant position within the Cummins Group in India. Cummins India Limited continues to thrive due to its market dominance, diversified product offerings, ethical practices, and widespread presence.

Cummins Inc's global reach strengthen its position in the industry. Government policies of Infrastructure boost enables domestic demand for its gensets, Diverse product portfolio, Application of New pollution control norms, strong balance sheet, global supply chain, and Make In India all this makes for a compelling proposition in the coming future.

P&L Analysis (Rs in Cr.)	FY26E	FY25E	VAR	FY25E	FY24E	VAR	FY24E	FY23	VAR	FY23	FY22	VAR	FY22	FY21	VAR
Net Sales	12,109	10,351	17%	10,351	8,920	16%	8,920	7,772	15%	7,772	6,171	26%	6,171	4,360	42%
Total Expenditure	9,855	8,366	18%	8,366	7,257	15%	7,257	6,524	11%	6,524	5,283	24%	5,283	3,778	40%
Operating Profit	2,254	1,985	14%	1,985	1,663	19%	1,663	1,248	33%	1,248	888	41%	888	582	53%
Depreciation	160	156	3%	156	147	6%	147	142	3%	142	136	5%	136	127	7%
PBITO	2,094	1,829	15%	1,829	1,516	21%	1,516	1,106	37%	1,106	752	47%	752	455	65%
Interest	31	21	47%	21	28	-25%	28	16	74%	16	12	34%	12	17	-
PBTO	2,063	1,807	14%	1,807	1,488	21%	1,488	1,089	37%	1,089	740	47%	740	438	69%
Other Income	484	414	17%	414	368	13%	368	297	24%	297	376	-21%	376	274	37%
Profit Before Tax	2,547	2,221	15%	2,221	1,856	20%	1,856	1,387	34%	1,387	1,116	24%	1,116	712	57%
Eff Tax	637	555	15%	555	468	19%	468	363	29%	363	273	33%	273	190	44%
Reported Profit After Tax	1,911	1,666	15%	1,666	1,388	20%	1,388	1,024	36%	1,024	843	21%	843	522	61%
Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-
Profit/Loss of Assoc Co	(229)	(200)	15%	(200)	(202)	0%	(202)	(208)	-	(208)	(91)	-	(91)	(-113)	-
Net Profit	2,140	1,866	15%	1,866	1,590	17%	1,590	1,232	29%	1,232	934	32%	934	635	47%

Exhibit 13: Source: Dion Global, MSL Research

Financial estimates (In Rs. Crs)

P&L - Consol (Rs in Cr.)	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Net Sales	5,697	5,191	4,360	6,171	7,772	8,920	10,351	12,109
Total Expenditure	4,828	4,602	3,778	5,283	6,524	7,257	8,366	9,855
Operating Profit	869	589	582	888	1,248	1,663	1,985	2,254
Depreciation	111	121	127	136	142	147	156	160
PBITO	758	469	455	752	1,106	1,516	1,829	2,094
Interest	17	21	17	12	16	28	21	31
PBTO	741	448	438	740	1,089	1,488	1,807	2,063
Other Income	235	257	274	376	297	368	414	484
Profit Before Tax	976	705	712	1,116	1,387	1,856	2,221	2,547
Eff Tax	326	102	190	273	363	468	555	637
Reported Profit After Tax	650	583	522	843	1,024	1,388	1,666	1,911
Minority Interest	-	-	-	-	-	-	-	-
Profit/Loss of Assoc Comp.	(93)	(122)	(113)	(91)	(208)	(202)	(200)	(229)
Net Profit	743	705	635	934	1,232	1,590	1,866	2,140
Extraordinary Items	-	1	2	3	4	5	6	7
Adjusted Net Profit	743	705	635	934	1,232	1,590	1,866	2,140

Exhibit 14: Source: Dion Global, MSL Research

Balance Sheet - Consol	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
SOURCES OF FUNDS :								
Share Capital	55	55	55	55	55	55	55	55
Reserves Total	4,228	4,347	4,596	5,090	5,703	6,460	7,284	8,120
Total Shareholders Fun	4,283	4,402	4,651	5,145	5,758	6,515	7,339	8,175
Minority Interest	-	-	-	-	-	-	-	-
Total Debt	313	489	20	395	350	398	353	519
Other Liabilities	-	-	-	-	-	-	-	-
Total Liabilities	4,596	4,891	4,672	5,540	6,108	6,913	7,692	8,694
APPLICATION OF FUNDS								
Net Block	2,015	2,270	2,189	2,209	2,226	2,318	2,443	2,581
Capital Work in Progress	159	80	128	61	41	99	94	99
Investments	468	1,038	599	892	1,457	1,822	2,277	2,847
Current Assets, Loans								
Inventories	633	577	564	738	904	1,066	1,101	1,282
Sundry Debtors	1,284	1,146	1,088	1,258	1,597	1,654	2,146	2,299
Cash and Bank	738	465	965	1,427	1,386	1,503	1,693	1,763
Total Current Assets	2,654	2,188	2,618	3,422	3,887	4,223	4,940	5,345
Loans and Advances	764	621	423	528	307	353	406	467
Less : Current Liabilities								
Current Liabilities	1,220	1,053	1,062	1,343	1,568	1,654	2,146	2,299
Provisions	245	252	223	229	242	248	322	345
Total Current Liabilities	1,465	1,305	1,285	1,572	1,810	1,902	2,468	2,644
Net Current Assets	1,190	883	1,333	1,850	2,077	2,321	2,472	2,701
Deferred Tax Assets	-	-	-	-	-	-	-	-
Deferred Tax Liability	-	-	-	-	-	-	-	-
Net Deferred Tax	-	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	-	-	-
Total Assets	4,596	4,891	4,672	5,540	6,108	6,913	7,692	8,694

Exhibit 15: Source: Dion Global, MSL Research

