



Ref: STEX/SECT/2020

June 17, 2020

<p>The Relationship Manager, DCS-CRD BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001</p> <p>BSE Scrip Code: 500480</p>	<p>National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai 400 051</p> <p>NSE Symbol: CUMMINSIND</p>
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Subject: Press Release – June 17, 2020

Dear Sir/ Madam,

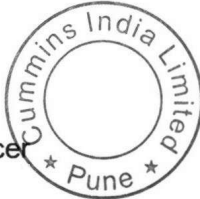
We are enclosing for your records a copy of the Press Release dated June 17, 2020 regarding standalone and consolidated audited financial results of the Company for the year ended March 31, 2020.

Kindly take this intimation on your record.

Thanking you,

Yours faithfully,
For Cummins India Limited


Vinaya Joshi
Compliance Officer



Encl.: As above.

News Release



CONTACT:

Harmeet Mehra (Harmeet.mehra@cummins.com)

+91 98231-39900

Neha Patil (npatil@perflectrelations.com)

+91 96195-06683

June 17, 2020

Cummins India Limited Results for Q4 2019-20

Pune, India: The Board of Directors of Cummins India Limited, at their meeting held today, took on record the audited financial results for the quarter and year ended March 31, 2020.

Q4 FY'20 Performance Highlights: -

- Revenue for the quarter at ₹ 1,032 Cr, declined by 21% as compared to ₹ 1,314 Cr recorded in the same quarter last year and by 28% compared to ₹ 1,428 Cr recorded in the preceding quarter. The de-growth was on account of muted order bookings due to economic slowdown accentuated by Covid-19 related lockdown which impacted revenue for the quarter. Without Covid-19 lockdown impact, revenue decline is 7% and 14% respectively.
- Domestic sales in the current quarter at ₹ 775 Cr declined by 22% as compared to ₹ 992 Cr recorded during the same quarter last year and declined by 27% as compared to ₹ 1,058 Cr recorded during preceding quarter.
- Exports for the current quarter at ₹ 257 Cr declined 20% as compared to ₹ 322 Cr recorded in the same quarter last year and lower by 31% as compared to ₹ 370 Cr recorded in the preceding quarter
- Profit before tax (excluding exceptional items) was recorded at ₹ 121 Cr is 42% lower as compared to ₹ 209 Cr recorded during the same quarter last year and 52% lower as compared to ₹ 254 Cr recorded during the preceding quarter.

FY'20 Performance Highlights: -

- Revenue for the year ended March 31, 2020 at ₹ 5,062 Cr declined 8% over the sales of ₹ 5,526 Cr recorded during same period last year.
- Domestic sales for the year ended March 31, 2020 at ₹ 3,771 Cr were lower by 3% over the sale of ₹ 3,873 recorded during same period last year. Excluding the impact of lockdown, CIL would have achieved growth of 2% over last year.
- Exports sales for the year ended March 31, 2020 at ₹ 1,291 Cr declined 22% over the export sales of ₹1,652 Cr recorded during last year.
- Profit before tax (excluding exceptional items) was recorded at ₹ 779 Cr is 24% lower as compared to ₹ 1,030 Cr recorded during last year.

Ashwath Ram, Managing Director, Cummins India Limited, said:

Revenue and EBITDA for the quarter was impacted due to lockdown. Excluding the Covid-19 impact the revenue would have been at ₹ 1,220 Cr Since Q2 of FY19 we have been experiencing a slowing economy which led to a flat/negative growth rate and Covid-19 related lockdown accentuated revenue growth rate.

Export markets have continued to display softness in last few quarters, arising from global economic challenges. During this quarter also, we experienced decline in certain markets where conditions deteriorated further due to Covid-19.

Given the significant impact the pandemic will have on demand across various sectors in the next quarter and beyond, we are well-prepared to manage the downturn with a strong balance sheet and deployment of proactive cost optimization measures. We will continue to monitor market conditions and adjust our plans accordingly.

Amidst the unprecedented Covid-19 pandemic, the health and safety of our employees and the communities in which we operate is our top priority. Our teams have initiated number of measures to support our customers, dealers and suppliers. We are confident that we will be able to tide over this unprecedented crisis and come out stronger.

FY 2020-21 Outlook: -

As Company's operations gradually scale-up post relaxation of lockdown and continue to fight threat of Covid-19, we remained focused on the safety of our employees, serving our customers and supporting all stakeholders. Considering the economic uncertainty associated with Covid-19 pandemic, the company is not providing revenue guidance for next year at this time. While customers have resumed operations partially, the company expects a significant impact to its next quarter results due to nationwide lockdown and consequential impact on economy.

About Cummins India Limited

Cummins India Limited, headquartered in Pune since 1962, is the country's leading manufacturer of diesel and natural gas engines for power generation, industrial and automotive markets.

About Cummins Group in India

Cummins in India, a power leader, is a group of complementary business units that design, manufacture, distribute and service engines and related technologies, including fuel systems, air handling, filtration, emission solutions and electrical power generation systems. Its technology and pioneering initiatives are bringing innovative solutions and dependable services at the best possible value to users across the country. Its high-performance outlook is based on customer focus, integrity and capability of its people. Part of the US \$23.6 billion Cummins Inc., Cummins in India is a Group of seven legal entities across 200 locations in the country with a combined turnover of over ₹13,700 crores in 2019 and employing over 10,000 individuals.