

Ref: STEX/SECT/2016 March 26, 2016

√The Relationship Manager DCS-CRD BSE Limited Rotunda Building, P. J. Towers Dalal Street, Fort Mumbai 400 001

National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No. C/1, G Block, Bandra – Kurla Complex Bandra (East) **Mumbai 400 051**

Sub.: Intimation of presentation made at the analysts' meet under Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

In terms of Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed the presentation made at the analysts' meet held on March 23, 2016.

This intimation is being sent today, as March 24, 2016 and March 25, 2016 were holidays on account of Holi and Good Friday.

Kindly take this intimation on your record.

Thanking you, we are,

Yours truly,

For Cummins India Limited,

K. Venkata Ramana

Group Vice President - Legal & Company Secretary

Cummins in India

March 2016



Agenda



- Cummins in India
- Macroeconomic Environment
- Business Overview
- Focus on Corporate Responsibility

Insert Data Classification



Anant Talaulicar



- Joined Cummins in 1986
- Current job title:
 - Chairman and Managing Director, India ABO and Cummins India Limited
- Roles and Responsibilities:
 - Overall business strategy and functioning of the Cummins Group in India
 - Has worked across the Company's businesses in the United States and India
 - Has garnered a variety of functional and operational experiences having worked in Finance, Manufacturing, Product Management, Corporate Strategy, Marketing and General Management
 - In addition to being CMD for the Cummins Group in India, has worked in the dual role of President Components Business, Cummins Inc., from 2010 to December 2014
 - Moved to India in 2003 and became the Managing Director of Cummins India in 2004
 - Has held number of leadership roles in Power Generation commercial and consumer lines of business
- Educational Background
 - Bachelor's degree in Mechanical Engineering from Mysore University
 - Completed his MS from University of Michigan in Ann Arbor
 - Masters in Business Administration from Tulane University, US
 - Chairman of National Manufacturing Council of the Confederation of Indian Industries







Current job title:

- Chief Financial Officer, Head-Facilities, India ABO and Cummins India Limited

Roles and Responsibilities:

- Oversees the Financial functions at CIL and other entities of the Cummins Group in India
- Business Partnership
- Ensures effective processes with strong controls
- Involved in building strong linkages to key corporate functions ensuring compliance to global corporate policies and practices

Educational Background

- Chartered Accountant with over 30 years of work experience in India and the United States.
- Co-Convenor, CII Maharashtra Finance & Taxation Panel
- Chairman of CII WR (Western Region) Sub Committee on Power in 2013-14

Strategic Leadership Team





Anant Talaulicar Chairman and Managing Director – India ABO



Sandeep Sinha Chief Operating Officer



Rajiv Batra Finance & Facilities



Sudha Dhar Chief Information Officer & GAC



Aggarwal Government Relations



TBD Strategy



Qureish Shipchandler Internal Audit



Vikas Thapa Human Resources



Venkat Ramana Legal & Secretarial

Operating Leadership Team



Sandeep Sinha Chief Operating Officer - India ABO



Ashwath Ram **Engine Business & HMLD** Engine **Business India**



HHP Engine Business India



Amit Kumar Power Generation



Bhavana Bindra Distribution **Business**



Milind Madani New & ReCon Parts India



Anjali Pandey Cummins Turbo Technologies



Manish Gulati **Cummins Fuel** Systems



G.K Sharma Cummins **Emission** Solutions



Niranjan Kirloskar Fleetguard **Filters**



Sandeep Kalia Valvoline **Cummins**



Javeeta Lakhani Director Product Planning & Mgmt. Restricted Confidential



Hardik Shah SCM Director



Aditi Sharma Quality Champion



Sowerby CTCI / CRTI / Eng



Corporate Communications & **Branding**



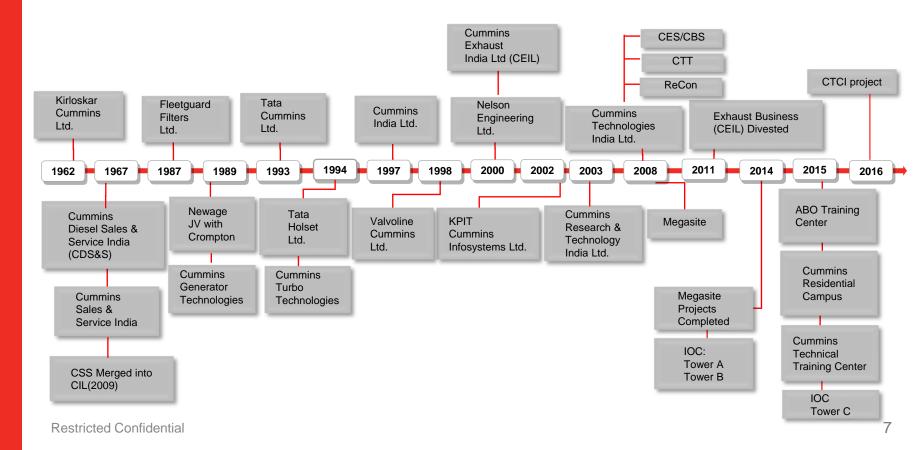
Purchasing



Shamli Chapalge Manoj Solanki Babu Nagarajan **Cummins Business** Services

Cummins in India – Since 1962





Cummins in India

- In India since 1962
- 8 legal entities (including 3 JVs)
- Over 10,000 employees
- \$ 1.6 bn combined sales

Engine Value Packages (32-3500 HP)

Automotive, Construction, Mining, Compressors, Pumps, Marine, Railway, Oil & Gas, Defense

Power Generation

Gensets (7.5-3750 kVA), Energy Management, Captive Power Plants, Alternators

Components & Consumables

Filtration, Turbochargers, Emission Solutions, Lubricants

Services

R&D, Sourcing, Analytics

Technologies Fleetquard Filters Valvoline Cummins Rudrapur **Cummins Sales** & Service **Tata Cummins NCR** Fleetguard Filters Cummins Turbo **Jamshedpur Technologies** Dewas / **Pithampur** Valvoline Cummins Mumbai/ **Ambernath Cummins Generator** Technologies Cummins India Ltd. Ahmednagar / Fleetquard Filters Ranjangaon Cummins Research & Technology India Megasite **Cummins Generator Phaltan Technologies India Office Campus** Fleetguard Filters Pune Hosur

Cummins Turbo

Organization Structure



Cummins in India

Entities:

- 1. Cummins India Ltd.
- Cummins Research and Technology India Pvt. Ltd.*
- Cummins Generator Technologies India Pvt. Ltd.
- 4. Cummins Technologies India Pvt. Ltd.
- 5. Tata Cummins Pvt. Ltd.
- 6. Fleetguard Filters Pvt. Ltd.
- Valvoline Cummins Pvt. Ltd.
- 8. Cummins Sales and Service Pvt. Ltd.

(Formerly known as Cummins Svam Sales & Service Limited)

Business Units:

- Engine Business
 - HMLD + HHP
 - ReCon
- Power Generation Business
 - Generators
 - Alternators
- Component Businesses
 - Filtration
 - Emission Solutions
 - Turbo
 - Fuel Systems
 - Electronics
- Distribution Business (1 PDC/ 5 Zonal Offices / 21 Area
 Offices / 212 Dealer sites, 1 service JV)
- Lubricants

Shared Services: CBS/Cummins Technical Center India (CTCI) /IPO/Internal Audit/ Global Analytics Center (GAC)

Cummins in India Strategy



Strategy Overview

Enhance Domestic Market Leadership

- Grow market share through adjacencies and leverage emissions to grow Components business
- Defend and grow engine and genset market share with fit for market products
- Excel in supporting customers

Maintain Low Cost Producer Status

- Reduce extended supply chain costs continuously
 - Accelerated Cost Efficiency (ACE), Six Sigma, Total (Cost) Reduction Indirect Material & Services (TRIMS), Synchronized Business Planning (SBP)

Maximize Exports from India to CMI

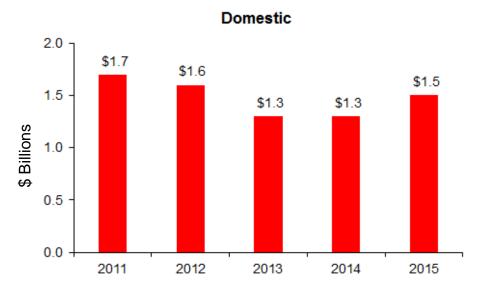
Low kVA Gensets, QSK 23 / 60 Engines, Turbos, ReCon parts, Components

Great Place to Work

- Cummins Megasite, Office Campus, Technical Center
- Hire to develop diverse talent
- Leadership development

India ABO Domestic Sales



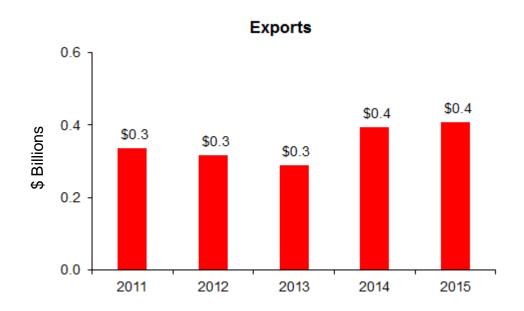


- Present in India for over 50 years
- Market leadership
- Strong OEM relationships
- Expanding our markets

Domestic consolidated + unconsolidated revenue

India ABO Exports





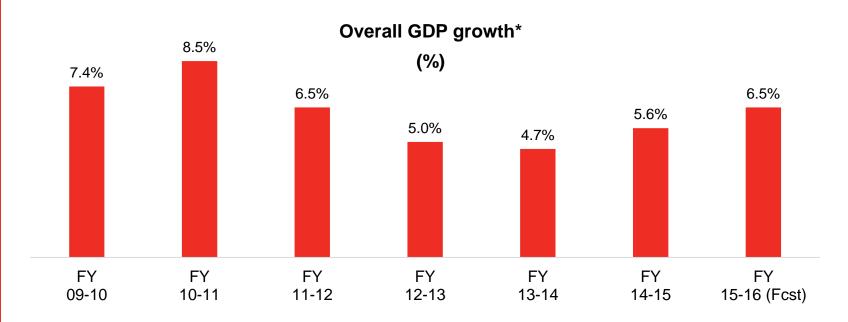
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Economy showing signs of recovery albeit slower than expected



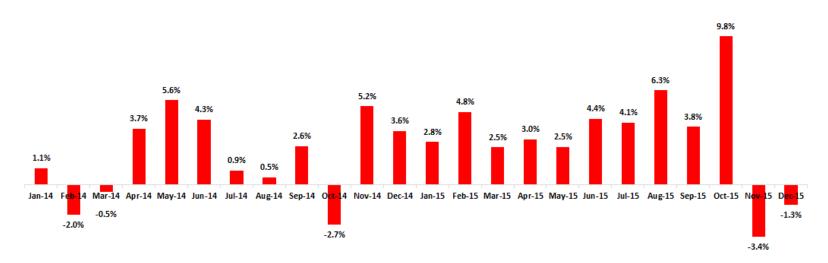


^{*} GDP numbers are at factor cost Govt. has shifted to new method of calculating GDP at market prices which increases rate by 1 to 1.5% points

Index of Industrial Production



IIP Growth (Y-o-Y)



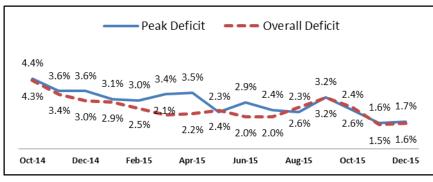
- Index of Industrial Production (IIP) at (1.3)% for December 2015
 - Manufacturing sector contracted 2.4% in December 2015 impacted by Chennai floods
 - Mining and electricity grew 2.9% and 3.1% respectively in December 2015

Power Sector Update

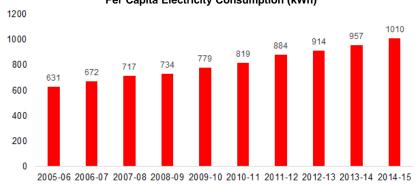


Power Demand vs. Supply Growth Dec YoY

Region	Demand Growth	Supply Growth	Peak Deficit Dec'15	Peak Deficit Dec'14
Northern Region	-7%	-4%	-3.2%	-6.2%
Western Region	4%	4%	-0.5%	-0.4%
Southern Region	-2%	1%	-1.8%	-4.7%
Eastern Region	14%	14%	-0.9%	-1.1%
North-East Region	-4%	7%	-1.5%	-11.8%
All India	-4%	-2%	-1.7%	-3.6%



Per Capita Electricity Consumption (kWh)



- Power demand growth subdued (~3-4% growth YoY); Peak power deficit hovering within 2-3% range
- Per-capita electricity consumption of the country has now crossed 1,000 kilowatt-hour (kWh), but still, it is far below the average global consumption.

Government Investment in Infrastructure



		2014-15 ¹ (\$M)	2015-16 ² (\$M)	% Growth	Key focus areas
of 7	Roads	4,116	6,260	52%	 Build roads from India's west-to-east land border
Ra	ailways	4,934	6,260	27%	Electrification, improvement of speed of trains and safety
St	nipping	74	146	97%	Port connectivity and inland water waysNational waterways development
De De	efense	36,766	38,607	5%	 Build indigenous combat vehicles, warships, etc.
	lustry & inerals	6,459	6,745	4%	 Permission to private companies to mine and sell coal in the open market
* E	nergy	25,393	26,182	3%	 5 ultra mega power projects (coal-based) planned (4000 MW each)
Sma	art cities	398	923	132%	■ Build 100 smart cities in India
THE PARTY NAMED IN	Ports	41	61	49%	Corporatization of public sector ports
##	Jrban elopment	1,266	1,570	24%	 Affordable housing, sanitation and development

Emission norms are gaining traction



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HMLD on-highway

Changing Emission Norms

- BSIV
 - PAN India implementation in April 2017
- BSV and VI
 - The latest direction is the possibility to skip BSV due to environmental concerns and implement BSVI from April 2020 for new models and 2021 for old models



HMLD off-highway (wheeled)

Changing Emission Norms

- Currently, Bharat Stage III
 (CEV) (equivalent to Euro Stage
 IIIA) are applicable for wheeled
 vehicles
- Proposal for introduction of Bharat (Non-road) stage IV norm by 2020 for wheeled

Power Generation

Changing Emission Norms

- Discussion underway for CPCB II norms to be applied for > 800 KWm gensets at IDEMA
- Discussions required to deliberate
 800 kWm move to CPCB III for all nodes

Restricted Confidential vehicles

Agenda



- Cummins in India
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Power Generation Overview



Key Trends / Drivers

- Thrust on industry and infrastructure development expected to increase power demand
- Power deficit expected to continue at current levels of 2% due to:
 - Unreliable utility power and unstable grid supply
 - High T&D losses and dismal state of Discoms
- Modest growth in gross fixed capital formation expected (may accelerate if economy improves)

Power generation market

Segment	Total Genset* Market Size Sales (\$ M) (\$ M)		Cummii Marke Share S	t Strengths
R-LHP 7.5 - 62.5 kVA	312	44	14%	Leverage existing MHP/HHP customer baseService network
LHP 70 – 160 kVA	129	49	38%	 Superior quality product Leverage existing MHP/HHP customer base Service network
MHP 180 – 500 kVA	202	103	51%	Product leadership Strong GOEM channel Service network
HHP >500 kVA	218	122	56%	Established products and local manufacturing Strong GOEM channel Service network
Total	860	318	37%	

^{*} Genset sales : 80% represents Cummins engine & alternator ; 20% captured by GOEMs

HHP Overview

Key Trends / Drivers

- Rail Government's increased focus on speed, safety, connectivity and enhanced capacity
- Mining Increased privatization and impetus towards higher production of coal by government. Movement towards higher tonnage dump trucks
- Marine Fleet expansion and modernization by Indian Navy, Coast Guard leading to demand
- Oil & Gas Increase in gas distribution stations (IGL,MNGL etc.) – Gas compressor market; consistent demand for offshore emergency DG market



Segment	Total Market Size (\$ M)	Addressable Market Size (\$ M)	Cummins Sales 2015 (\$M)	Cummins Market Sha %	
Rail	113	20	16	80%	Strong position in DEMU and Power Car.Service network
Mining	33	33	10	42%	Major Product Dump TruckService Network
Marine	25	19	7	35%	 Market share mainly DG set and Main Propulsion Indian shipyards attracting orders from other countries(Sri Lanka, Mauritius)
Oil & Gas	9	5	2	41%	 City Gas Distribution market picking up Entry into Off-shore Crane market
Total	180	77	35	46%	

Rail: Total market includes Mainline Loco (\$ 94 M)

Mining: Market share represents secondary sales data, BEML supply to end users

Marine: Total Market includes Main propulsion >2500HP and fishing trawler market (\$ 3 M)

Oil & Gas: Total market includes >500HP zone II engines

HMLD Off-Highway Overview



Key Trends / Drivers

- Gol investing in building roads at the rate of 30 km/day (current 15 km/day)
- Government's push for affordable housing, sanitation and urban and rural development
- Government's plan to build 100 smart cities
- Global OEMs using India as a base for exports

HMLD Off-Highway

Segment	t ^T	otal Market Size (\$ M)	Addressable Market Size (\$ M)	Cummins Sales 2015 (\$ M)	Cummins Market Sha	Strongthe
2	Portable	7	7	4	58%	Strong leadership in the Water Well Drill Rigs market for past one decade End-user pull for Cummins
Compressor	Water-well	15	15	15	99%	powered compressors in Water Well Drill Rigs Robust application-engineered compressor packages Widespread and capable service network
Construction		122	52	26	52%	 Leadership in the 6-cylinder business space in applications like 20T Excavators, Compactors and Wheel Loaders Strong value proposition over price competitive engine suppliers Strong engagement and relationship with key OEM's like JCB, Hyundai and Tata Hitachi One engine (6B) – globally supported
Total		144	74	45	61%	

HMLD On-Highway Overview



Key Trends / Drivers

- Fuel economy will continue to be a major driver
- BSIV emission norms to be implemented nationwide by Apr-2017
- Likely introduction of GST to help development of hub and spoke model the full impact of which would be seen in 3- 4 years time
- Migration to higher tonnage nodes expected due to growth in infrastructure
- With initial acquisition cost going up with BSIV systems, fuel economy, reliability and durability will be critical
- Bus body code expected to bring additional safety requirements

HMLD On-Highway

Segmer	nt Mark (#000)	et Size (\$ M)	Cummir (#000)	ns Sales (\$ M) N	Cumn larket Sh	Strengths
7.5-12T	41	96	3		7%	Market share mainly in defence application
12-16T	59	165	9	333	16%	 Strategically, TML using own engine in this segment Customer perception of durability especially in overloading segment
>16T	167	470	106		63%	Cost competitive and reliable FFM 5.9 litre product
Bus	53	139	12	29	22%	Wide OEM sales and service network with TML
Total	320	871	129	362	40%	

^{*} Market share based on volumes.

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Components (Turbos) Overview



Key Trends / Drivers

- Emissions BS IV PAN India implementation in April 2017.
 Possibility to skip BSV implement BSVI from April 2020 for new models and 2021 for old models
- MHCV Implementation of GST would support the hub and spoke model driving sales towards HCVs/trailers and ICVs further
- Bus Demand for MHCV buses would be supported by increased mobility needs under 100 smart cities program and the AMRUT initiative

Components (Turbos)

Segment	Total c Market Size (\$ M)	Cummins Sales (\$ M)	Cummins Market Share %	Strengths
Turbos	93	52	56%	 Number one player in >3.5T CV Segment Drastically improved market share with Major (non EBU) OEM's last year Targeting to increase its presence in LD segment by introducing C6 product

Exports: Key Growth Drivers



- Low kVA Enable exports business growth by continued focus on Cost, Products, Quality &
 Lead Time
- HHP Shifting of K19/Q19 production from Seymour Engine Plant (SEP) to PHP
- CTCI become technology leader in emerging markets such as India, to grow market share and enable end to end product development for Cummins
- GAC Create world-class capabilities in the area of data analytics which would support CMI in achieving the growth plans

Cummins India Ltd



- Established in 1962, 51% subsidiary of Cummins Inc.
- Manufactures a variety of engines operating on diesel, natural gas and dual fuel
- Provides innovative solutions across Industrial, Power Generation and Automotive applications and service support
- Manufacturing capacity of over 75,000 engines p.a.
- Plants manufacture engines of various models NTs, V28, K/KV & Q series
- Amongst India's largest exporters of Engineering Products
- 5 plants: Kothrud, Pirangut & PDC plant at Phaltan and PGBU-SEZ







Pirangut



PGBU SEZ, Phaltan



PDC, Phaltan

Tata Cummins Ltd (TCL)



- Established in 1993
- 50:50 joint venture between Tata Motors Limited and Cummins Inc.
- Manufactures engines operating on diesel
- Caters to Automotive, Commercial Vehicle Industrial and Power Generation markets
- Manufacturing capacity of 250,000 engines per annum
- Plants manufacture engines of various models B Mech, ISBe, ISLe, QSB & QSL
- 3 plants: 2 plants at the Megasite and 1 plant in Jamshedpur



Tata Cummins plant I Jamshedpur



Tata Cummins plant II
Phaltan



Tata Cummins plant III -Phaltan

Megasite Transformation





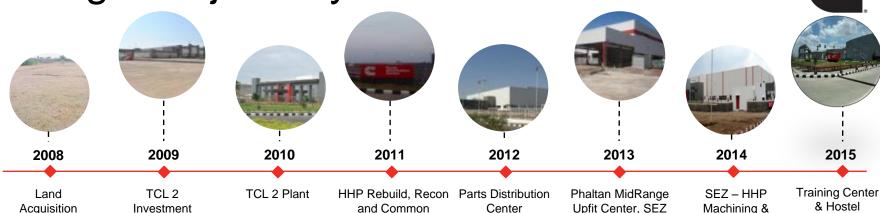




2007

2014

Megasite journey



Facilities Phase 1

- We outgrew our existing facilities by 2006 and needed to create a Megasite
- Phaltan selected because of:
 - Availability of land for expansion
 - Fiscal incentives
 - Ability to locate export zone close to domestic plants
 - Land costs
 - Lower labor costs

Future Projects

TCL IMEP

(PGBU and HHP)

Common Facilities
Phase 2

- Fuel System
- Emission Solution

Megasite: DTA & SEZ – 225 acres





Tata Cummins II (Q4 2010)

High HorsePower Rebuild Center (Q1 2011)

ReCon (Q1 2011)

Parts Distribution Center (Q1 2011)

Phaltan Midrange Upfit Center (Q1 2013)

Power Generation (Q2 2013)

Engine Business QSK Engine (Q2 2013)

India MidRange Engine Plant (Q1 2015)

Fuel Systems (2016-17)

Emission Solutions/ Power Generation (domestic tariff area) (2016-17) B Series engines

MidRange, Heavy duty, HHP engines

Components

Parts warehouse

B,C,L series upfit

Gensets and energy solutions

QSK 23, 60 Series engines

L, B, series engines

Fuel systems

Emission systems

Planned

30

Megasite Plants





PDC



PGBU SEZ



PMUC



HHP Rebuild

Megasite Plants





PHP



Cummins Technical Center in India Overview



CTCI Building

- To provide a state-of-the-art technical center for the best Engine,
 Components and Power Generation company in the world. The objective of such an investment is:
 - To provide a global facility benchmark for the other locations to follow
 - To interface seamlessly with Cummins global entities and to serve Cummins' worldwide technical organizations
 - To be an integrated and aligned Technical organization that serves the needs of every business both in India and worldwide
 - to provide the necessary global competitive edge and also leverage the vast technical talent pool. This building would house approx. 2500 engineers.

CTCI/EBU Test cell/ Labs

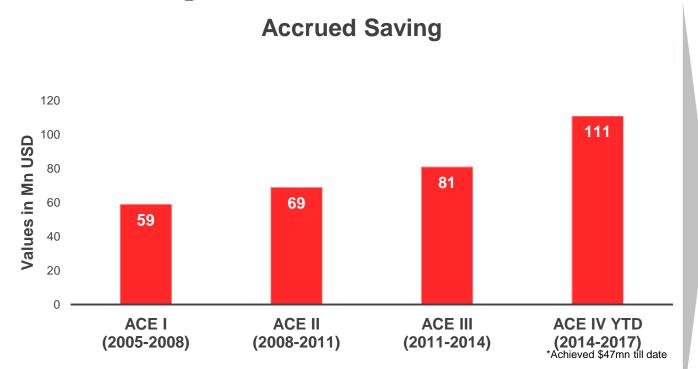
 Investing technical capital in capability development to support global and regional requirements. Also become technology leader in emerging markets such as India, to grow market share and enable end to end product development for Cummins.



A 'Global Integrated Technical Organization' to design technologies for the future for all businesses, both in India and worldwide

Accelerated Cost Reduction - Direct Purchasing





- ACE I started in 2005 with 4 entities
- ACE II onward increased focus on Localization and Resourcing project
- ACE III, best in ACE journey
- ACF IV Launched with 10 BU

Achieved savings of 2.0% - 2.5% of material cost

Considered Exchange rates are average of 3 Years for ACE Programs. Source for exchange rate: RBI Website ACE I 1USD = 43.1 INR ACE II 1USD = 46.53 INR

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ACE III 1USD = 55.55 INR

ACE IV 1 USD = 60.80 INR

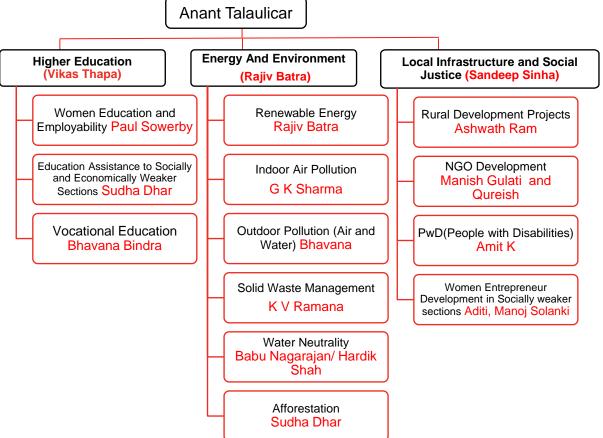
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CR Focus Area and Themes





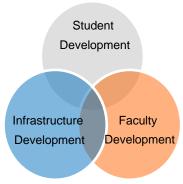
Higher Education: Strategic Project Cummins College of Engineering for Women











About the Project

- India's 1st engineering college exclusively for women set up at Pune in 1991 with a \$ 130k corpus from Cummins India Foundation
- In partnership with Maharshi Karve Stree Shikshan Sanstha
- Cummins Signature project with the aim of being in the top 5% of privately managed Engineering colleges for UG in India by 2017. \$ 1.6 Mn funding from Cummins

From **3** UG branches and **180** students in 1991 to **5** UG and **2** PG branches and **600** students in 2015.

6750 women engineers have passed out till 2015

Cummins Fellowship program from 2004 at Purdue: **38** students have benefitted

More than 70% students recruited on campus

Cummins senior management direct involvement

Academic Autonomy in 2016-17

Energy and Environment









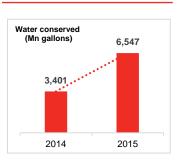
Initiative

Water Neutrality

Led by Babu Nagarajan and Hardik Shah

Description

- Number of Water Neutral sites:
 20 of 21 (except TCL Jamshedpur, to be neutral by 2016)
- Total water conserved
 - In 2015- 6,500+ Mn gallons (~10,000 Olympic sized swimming pools)
 - In 2014- 3,000+ Mn Gallons
- Water consumption in 2014 across all plants is 145 Mn gallons





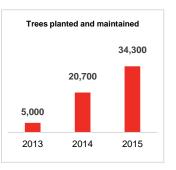




Afforestation

Led by Sudha Dhar

- Equivalent of 19610+ MT CO₂ footprint avoided
- 13,000+ trees planted and 30,000+ maintained in 2015
- Initiative had notable organic growth with
 - 4 NGO partners in 2015 v/s 1 NGO 2013
 - Plantation at 6 Sites in 2015 v/s 1 in 2013



Energy and Environment



	—— Initiative ———	Description
	Solid Waste Management	House hold level Wet waste management project completed at Semi-urban community at Kasarabmoli, Pirangut
	Led by K V Ramana	 Various projects executed under this initiative:
	Nirmalaya	Employees created human chain to protect water bodies from harmful substances during festivals such as Holi, Ganesh festival and others
	Plastic & e-waste	Awareness, collection and recycling of plastic and e-waste (non biodegradable solid waste) by involving school children in Pune, India
Awareness at popular streets Popular actor roped in for project	Pollution prevention during Festival times	Prevent air, water and soil pollution during festival times, promote ecofriendly festival celebration, prevent hearing damage to animals, discourage people from buying crackers, prevent child labor
	Zero Garbage	Ensure segregation at source of waste (wet & dry) by creating awareness Converting wet waste into energy (powering streetlights & toy train at Katraj ward) – 6B5.9 (45kVA) Generator Set Demonstrating self sustainable revenue generating model through Toy train

Energy and Environment







Initiative

Outdoor **Pollution**

Led by Bhavana Bindra/GK Sharma

Description

Aimed to improve Community Health by reducing HC, CO and PM components of air caused by unregulated diesel generator sets in use This will be achieved by retrofitting the gensets with catalysts to help the environment







Led by **GK Sharma** To reduce the problem of Household Air Pollution (HAP) through the adoption of clean cook stoves in Model Village households

Analysis-led design approach by CRTI has been utilized to design the energy efficient cook stoves







Designed a gas filtration system for 6B engine for rural electrification using Husk biomass at Husk Power site with the following objectives:

- Power requirement
- Engine rating
- Gas Filtration system

Cummins converted one 6B 5.9 engine to 6BTA5.9 to run on Woody biomass based producer gas energy system and installed at PMUC. Megasite



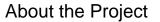


Strategic Project: Khadakwasla Dam (Water Neutrality)









- Built in 1889, Khadakwasla dam is one of the main source of water for Pune city today
- Due to deforestation in the catchment area, the top soil has been washed off into the dam over the years





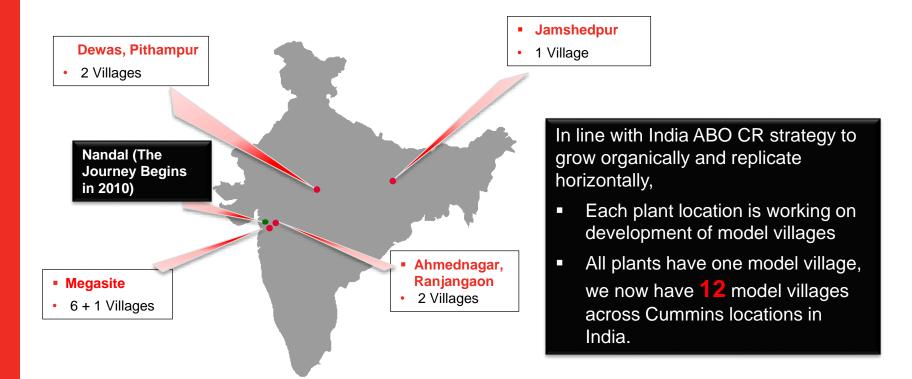
 In partnership with NGO, Cummins began the de-silting of Khadakwasla Dam in 2013. Since then:

Water conserved equivalent to 10,000 Olympic sized swimming pools in 2015

5,000 Trees Planted in 2015 3 sq.km area water harvested in dam from adjacent area

Local Infrastructure & Social Justice: Model Villages





For Internal Use only



Thank You