

Lumax Industries Ltd. (LIL)

No. of shares (m)	9.35
Mkt cap (Rs/\$m)	1804/219.3
Current price (Rs/\$)	1930/23.5
Price target (Rs/\$)	2448/29.8
52 W H/L (Rs.)	2023/840
Book Value (Rs/\$)	557/6.8
Beta	0.9
Daily NSE volume (avg. monthly)	42480
P/BV (FY23e/24e)	3.2/2.6
EV/EBITDA(FY23e/24e)	9.6/8.0
P/E (FY23e/24e)	15.8/11.8
EPS growth (FY22/23e/24e)	226.8/114.4/33.8
OPM (FY22/23e/24e)	7.7/9.3/9.5
ROE (FY22/23e/24e)	11.6/22.2/24.5
ROCE (FY22/23e/24e)	7.6/12.0/12.4
D/E ratio (FY22/23e/24e)	0.9/0.8/0.7
BSE Code	517206
NSE Code	LUMAXIND
Bloomberg	LUMX IN
Reuters	LUMA.NS

Shareholding pattern%

Promoters	75.0
MFs / Banks / FIs	0.6
Foreign Portfolio Investors	0.5
Govt. Holding	-
Total Public	23.9
Total	100.0

As on September 30, 2022.

Recommendation

BUY

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Quarterly Highlights

- Amidst strong recovery in demand for passenger vehicles coupled with easing of component supplies, Lumax Industries reported a highest ever quarterly revenues of Rs. 620.06 crs in Q2, depicting a growth of 37.0% on a year-over-year basis. Revenues for H1FY23 grew by over 47% to Rs. 1132.0 crs as against Rs. 766.66 crs in the corresponding period of prior fiscal. Of this, manufacturing revenue (excluding moulds) stood at Rs. 1101.5 crs, witnessing a strong growth of almost 49%.
- Backed by strong industry sales growth of some 40% in passenger vehicle segment and some 29% in two-wheeler segment in the domestic market, bulk of this 49% revenue growth of Lumax in H1 was volume-led. With the SUV space heating-up, some part of this growth also came from wallet share gains at Mahindra & Mahindra where new product launches were lined-up. M&M's revenue share, which accounted for 8% of total manufacturing sales in H1FY22, grew to 13% in H1FY23.
- Operating profits in H1FY23 at Rs. 102.94 crs outpaced the top-lined, exhibiting a growth of 137.9% on a y-o-y basis. OPMs for the company stood at 9.1%, an increase of 345 bps when compared to H1FY22. However, much of this increase in margins was primarily a result better operating leverage as Lumax did face vagaries of high input cost environment as evident from decline in material margins. The period was also marked by a robust performance from the associate company, SL Lumax, whose contribution to Lumax's profits stood at Rs. 15.89 crs as against mere Rs. 1.12 crs in H1FY22. As a result, after-tax earnings also stood at a high of Rs. 53.80 crs (vs. Rs. 5.43 crs in H1FY22).
- The stock currently trades at 15.8x FY23e EPS of Rs. 121.99 and 11.8x FY24e EPS of Rs. 163.22. Earnings growth in the next couple of years would depend upon increased off-take from existing OEM clients and presumably from greater adoption of LEDs in premium variants of existing models. Improvement in capacity utilization and increasing penetration of high-margin LED segment would also be a contributing factor. Earnings in FY23 are expected to leapfrog by a robust 114.4%, before advancing by some 34% to Rs. 152.57 crs (vs. 53.38 crs in FY22). However, continued tailwinds in rural demand sentiments, especially in entry level passenger vehicles and two-wheelers, could have adverse ramifications on our projections. On balance, we recommend 'buy' rating on the stock with a revised target price of Rs. 2448 (previous target: Rs 1178) based on 15x FY24 earnings.

Consolidated (Rs crs)	FY20	FY21	FY22	FY23e	FY24e
Income from operations	1601.59	1425.98	1751.31	2273.61	2685.11
Other Income	7.35	25.23	13.39	17.53	18.70
EBITDA (other income included)	165.69	125.27	131.55	228.34	273.78
PAT after associate profit and EO	71.95	16.27	53.17	114.03	152.57
EPS(Rs)	76.97	17.41	56.88	121.99	163.22
EPS growth (%)	-4.8	-77.4	226.8	114.4	33.8

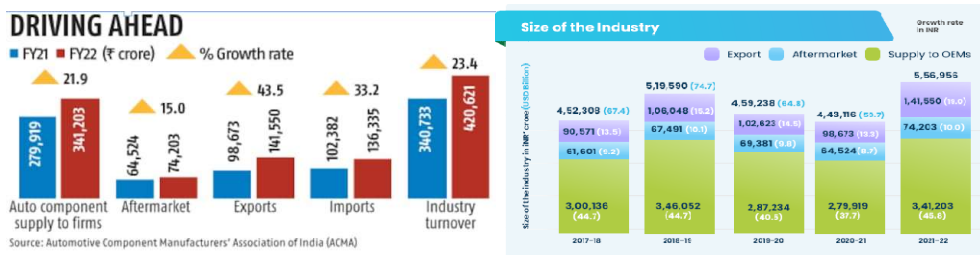
Outlook & Recommendation

Auto and Auto Components Industry Overview

As per Federation of Automobile Dealers Associations (FADA), the festive season of 2022 turned out to be the best in last four years as for the first time, customers of every category came out in good numbers and took part in festive purchases. With both Navratri and Diwali majorly falling in a single month, October saw double footfalls at dealerships. Dealers opined then that the sentiments at the rural level had also started improving but the same needs to sustain for at least next 3-4 months. Apart from this, new launches coupled with better vehicle availability also played a pivotal role in reviving demand in PV segment especially in SUVs and Compact SUVs including higher variants in most of the product categories. With mining and infrastructure projects increasing in various regions, demand for CVs has also been keeping well and is back on track.

Yet, FADA in its near-term outlook has warned to remain cautious as months post the festivities generally witnesses a certain amount of softness in sales and the overall sentiment in the 2W rural segment continues to show some headwinds. Moreover, FADA also sees steep price increase across all categories of vehicles with most of the OEMs now starting to migrate towards manufacturing OBD-2 norms vehicles. Also, with year coming to an end, many customers wait for vehicles manufactured in the New Year.

As per the industry body ACMA, Indian auto components industry clocked its highest-ever turnover of Rs 4.2 lakh crores in FY22 on the back of strong performance in exports and aftermarket. ACMA stated that stated auto parts' imports rose 33% in FY22 Rs. 1.36 lakh crore, while exports grew 43% Rs. 1.41 lakh crore in the same period. The turnover of the aftermarket grew by 15% to Rs. 74,203 crs. Increased focus by the auto industry on deep-localization and the announcements of PLI schemes by GOI on Advanced Chemistry Cell (ACC) Batteries and auto & auto components bodes well for the industry and will facilitate the creation of a state-of-the-art automotive value chain. However, poor offtake of two-wheelers, increase in cost of insurance, high inflation, rising fuel and logistics costs are some of key concerns to the industry and need urgent government attention.



Source: ACMA

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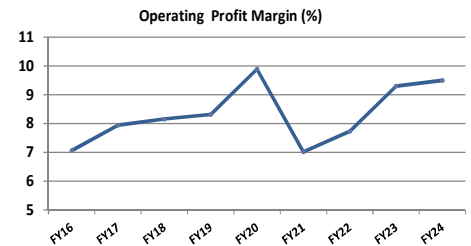
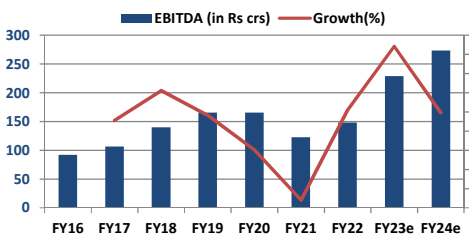
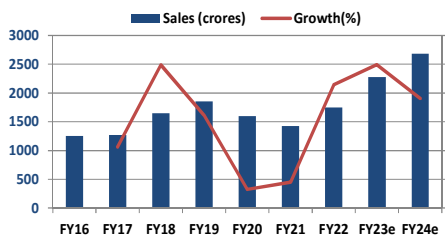
As per Research and Markets, the automotive lighting market is projected to grow from \$21.9 billion in 2022 to \$28.5 billion by 2027, growing at a CAGR of 5.3% during the forecast period. Much of the growth this report projects would be driven by rising consumer demand for aesthetically appealing lights in a car and implementation of stringent safety standards by regulatory bodies. Moreover, growing sales of electric and autonomous vehicles are expected to create several lucrative opportunities for automotive lighting manufacturers and aid in adoption of advanced automotive lighting systems.

However, apart from volatility in raw material prices, low penetration of advanced lighting in hatchbacks, compact sedans, and entry-level SUVs coupled with increase in competition from local companies offering counterfeit/retrofit solutions are some major factors which could restrict industry growth in the projected period. The Indian automotive lighting industry is also gaining significant traction driven by high demand for adaptive lighting systems in passenger and entry-level SUVs. Additionally, factors like rising population and vehicle safety concerns, triggered by Government regulations, are driving the industry.

Financials & Valuation

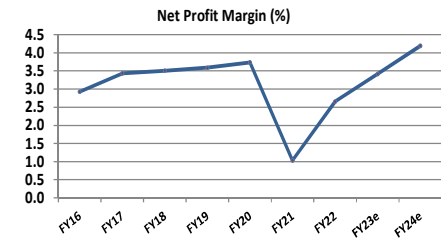
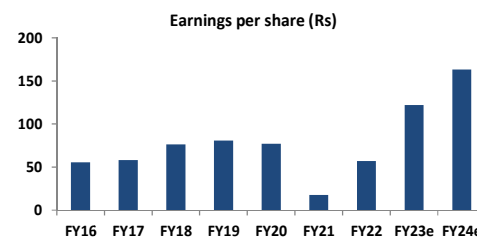
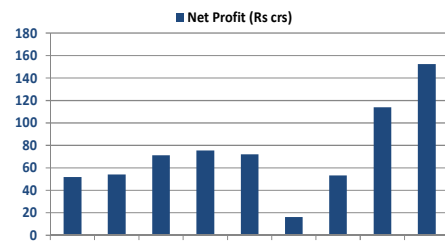
As per the data published by SIAM, after having sharply corrected for two years from its peak in FY19, sales in both the passenger and commercial vehicles sectors have rebounded in FY22 on a low base. Though off-take of entry level passenger vehicles and two-wheelers have been of concern lately as the rural demand has still not picked up, yet passenger vehicle segment has recorded highest ever sales in H1FY23 and commercial vehicle segment, too, has been continuously showing trend of improving market demand. In fact, with ease in supply of semi-conductors, festive season'22 for the overall auto industry turned out to be the best in the last four years.

The Russia-Ukraine conflict that led to resurgence in input costs has further aggravated the demand supply mismatch thus elongating the waiting period globally. This macro uncertainty has somewhat muted the prospects of domestic ancillaries in the export markets. However, domestic automakers, of late, have witnessed some moderation in the supply-side issues of availability of semiconductors, softening of raw-material costs and improved availability of containers. Hence, largely domestic oriented Lumax Industries is expected to report a healthy performance in the current quarter mainly accredited to good volume growth witnessed in the PV space during the festive season.



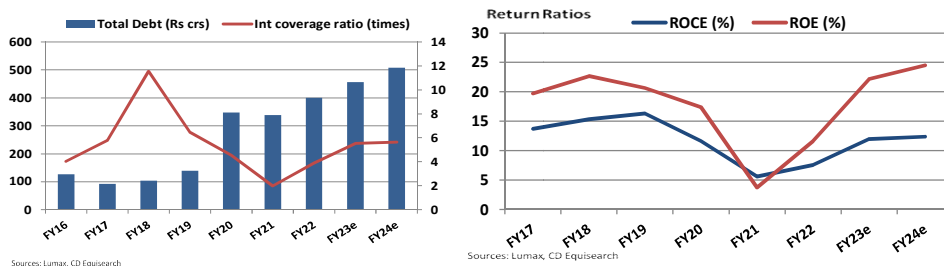
Lumax Industries, in its recent board meeting, has earmarked a capital outflow of up to Rs. 175 crs for setting up a new greenfield project at Chakan, Pune. This project would cater to the new orders received from OEM customers for advance lighting solutions and have the potential to generate peak annualized turnover of Rs. 600 crs post commissioning. The project would entail availing of long-term credit facilities and is likely to come upstream by Q2FY24. Apart from this, some Rs. 80-90 crs could be further spent as capex in FY23 as well as FY24 on existing plants.

Given the delicate nature of lightings, global OEMs generally prefer to source locally. As a result, the company hasn't been able to boost its exports over the past many years. Exports in FY22, which contribute a little over 2% to the top-line, stood at Rs. 37.69 crs, growing at a CAGR of some 7% over the past five years. On the other hand, foreign exchange outgo in FY22 stood at Rs. 340.23, growing at a CAGR of over 14% over the past five fiscals. This is largely attributed to import of electronics and other advanced plastics which are not readily available or manufactured in India.



The Government is trying to improve infrastructure for EV manufacturing within the country with its initiative 'Faster Adoption and Manufacturing of Hybrid and Electric (FAME) Vehicle Scheme.' The government's efforts towards increasing EV adoption by setting up an EV financing ecosystem and charging infrastructure could further fuel the LED penetration because if the EV transformation kicks in, it could be a high volume game for legacy players like Lumax, who would be in a much better position to ramp up production. In fact, Lumax continues to strengthen its position in the segment as out of the order book of around Rs. 1,000 crs due in the next two to three years, no small part of it consists of electric vehicles. However, much would also depend upon the company's ability to court new EV clients.

Though fears of recession have clouded the near-term outlook, yet riding on the swift recovery in domestic passenger vehicle space Lumax could rake in overall top-line of Rs. 2273.61 crs in FY23 (vs. Rs. 1751.31 crs in FY22) that would grow by some 18% to Rs. 2685.11 crs in FY24. Though the company's profitability is highly susceptible to volatility in material prices, yet, OPMs could show an improvement of 157 bps this fiscal on account of better operating leverage. The rise in revenues on account of improving capacity utilization across plants is expected to increase fixed asset turnover to 3.2 this fiscal and 3.4 in FY24 (vs. 2.7 in FY22). ROE would leapfrog from 11.6% in FY22 to 22.2% in FY23 on account of a lower base and a better earnings visibility backed by robust contribution from the associate company.



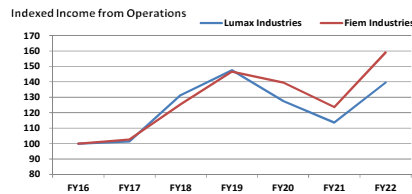
The stock currently trades at 15.8x FY23e EPS of Rs. 121.99 and 11.8x FY24e EPS of Rs. 163.22. Since a handful of clients contribute to the majority of top-line of Lumax, incremental growth would likely to come from existing clients. Though Lumax has a long-standing relationship with existing OEM clients, yet it does not appear to have a very strong pricing power. Since reduction in overall exposure to them seems less probable in the coming years, next leg of scaling in business would likely come from growing the markets of its existing products. Weighing odds, we assign 'buy' rating on the stock with target price of Rs. 2448 (previous target Rs 1178) based on 15x FY24 earnings over a period of 9-12 months. For more info, refer to our March report.

Cross Sectional Analysis

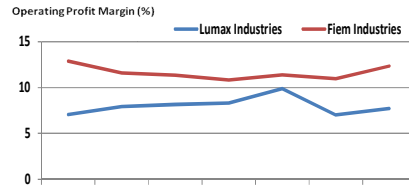
Company	Equity*	CMP	MCAP*	Sales*	Profit*	OPM (%)	NPM (%)	IntCov	ROE (%)	Mcap/Sales	P/BV	P/E
LumaxInd	9	1930	1804	2117	101	9.2	3.8	6.1	20.8	0.9	3.5	17.9
FiemInd	13	1883	2478	1848	127	13.0	6.9	22.9	19.9	1.3	3.6	19.5

*figures in crores; calculations on ttm basis, consolidated data

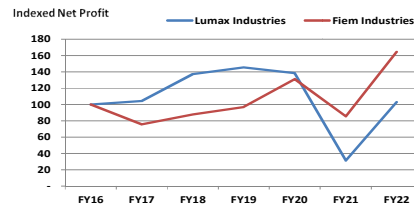
Unlike Lumax that gets some 29% of its sales from 2-wheeler segment, Fiem Industries derives almost 97% of its topline from the same. Much in line with peers, amidst ease in supply of semi-conductors, Fiem also reported a strong quarterly performance raking in Rs. 525.19 crs of top-line in Q2, a growth of over 25% on a year-over-year basis. During Q3FY22, domestic two-wheeler production volume increased by around 8% to 5.6 million units on a year-over-year basis and by almost 17% sequentially, largely attributed to good monsoon and encouraging farm activities. Net sales in H1FY23 grew by almost 40% to Rs. 969.73 crs –with Honda Motorcycle and TVS being their two major customers, contributing roughly 57% in the first six-months of this fiscal. Operating profits for the first-half grew by 55.7% to Rs. 128.50 crs as against Rs. 82.55 crs in the corresponding period of previous year; OPMs too witnessed a rise of over 135 bps to 13.3%. Subsequently, post-tax earnings stood at Rs. 69.88 crs as against Rs. 37.23 crs in H1FY22.



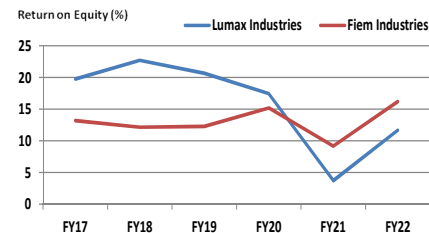
Base year FY10=100
Sources: Companies, CD Equiresearch



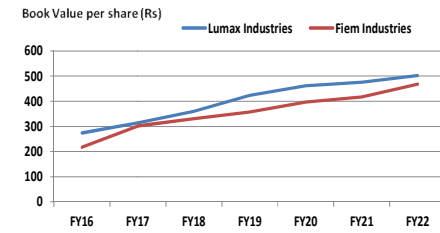
Sources: Companies, CD Equiresearch



Base year FY10=100
Sources: Companies, CD Equiresearch



Sources: Companies, CD Equiresearch



Sources: Companies, CD Equiresearch

Financials

Consolidated Quarterly Results

Figures in Rs crs

	Q2FY23	Q2FY22	% chg	H1FY23	H1FY22	% chg
Revenue From Operations	620.06	452.66	37.0	1132.00	766.66	47.7
Other Income	3.94	4.32	-8.8	8.88	6.57	35.1
Total Income	624.01	456.98	36.6	1140.87	773.23	47.5
Total Expenditure	560.49	415.72	34.8	1029.64	723.38	42.3
EBITDA (other income incl.)	63.52	41.26	53.9	111.24	49.85	123.2
Interest	6.95	5.66	22.7	12.88	11.62	10.8
Depreciation	20.05	16.04	25.0	38.91	31.52	23.4
PBT	36.51	19.56	86.7	59.45	6.70	786.8
Tax	14.89	6.05	146.1	22.54	2.40	839.2
PAT	21.62	13.51	60.1	36.90	4.30	757.5
Profit from Associate	11.34	1.82	521.9	15.89	1.12	1314.0
Net Profit after Profit from Associate	32.97	15.33	115.0	52.79	5.43	872.7
Extraordinary Item	-	-	-	-0.43	-	-
Adjusted Net Profit	32.97	15.33	115.0	53.22	5.43	880.7
EPS	35.27	16.40	115.0	56.94	5.81	880.7

Income Statement

Figures in Rs crs

	FY20	FY21	FY22	FY23e	FY24e
Revenue From Operations	1601.59	1425.98	1751.31	2273.61	2685.11
Other Income	7.35	25.23	13.39	17.53	18.70
Total Income	1608.94	1451.21	1764.70	2291.14	2703.80
Total Expenditure	1443.25	1325.94	1633.14	2062.80	2430.02
EBITDA (other income incl.)	165.69	125.27	131.55	228.34	273.78
Interest	22.50	29.24	21.74	27.27	32.33
Depreciation	63.54	64.51	63.67	78.31	91.36
PBT	79.64	31.52	46.15	122.76	150.09
Tax	19.83	14.91	12.09	45.53	37.52
PAT	59.81	16.61	34.05	77.23	112.57
Profit from Associate	12.09	1.54	6.67	36.37	40.01
Net Profit after Profit from Associate	71.90	18.15	40.72	113.60	152.57
Extraordinary Item	-0.05	1.88	-12.45	-0.43	-
Adjusted Net Profit	71.95	16.27	53.17	114.03	152.57
EPS	76.97	17.41	56.88	121.99	163.22

Consolidated Balance Sheet Figures in Rs crs

	FY20	FY21	FY22	FY23e	FY24e
Sources of Funds					
Share Capital	9.35	9.35	9.35	9.35	9.35
Reserves & Surplus	437.12	451.09	482.40	583.37	712.58
Total Shareholders' Funds	446.47	460.43	491.74	592.72	721.93
Long Term Debt	54.34	36.20	93.77	136.00	186.00
Total Liabilities	500.81	496.63	585.51	728.72	907.93
Application of Funds					
Gross Block	862.68	900.87	1048.79	1141.82	1396.82
Less: Accumulated Depreciation	210.01	273.72	337.64	415.95	507.31
Net Block	652.67	627.14	711.14	725.87	889.51
Capital Work in Progress	32.19	47.02	48.03	120.00	45.00
Investments	90.35	92.15	101.80	138.17	178.18
Current Assets, Loans & Advances					
Inventory	179.18	222.34	264.35	341.04	402.77
Trade Receivables	173.21	216.31	232.14	318.31	375.91
Cash and Bank	37.96	3.15	15.70	18.55	29.07
Other Assets	38.34	68.61	99.01	107.09	125.38
Total CA & LA	428.69	510.41	611.20	784.99	933.13
Current Liabilities	724.21	792.19	878.48	1018.19	1112.47
Provisions-Short term	6.86	8.73	6.46	7.50	9.00
Total Current Liabilities	731.07	800.92	884.94	1025.69	1121.47
Net Current Assets	-302.38	-290.51	-273.74	-240.71	-188.34
Net Deferred Tax	-22.93	-32.84	-37.37	-52.62	-59.21
Net long term assets	50.92	53.67	35.64	38.00	42.78
Total Assets	500.81	496.63	585.51	728.72	907.93

Key Financial Ratios

	FY20	FY21	FY22	FY23e	FY24e
Growth Ratios (%)					
Revenue	-13.5	-11.0	22.8	29.8	18.1
EBITDA	0.2	-25.9	20.9	54.2	19.6
Net Profit	-4.8	-77.4	226.8	114.4	33.8
EPS	-4.8	-77.4	226.8	114.4	33.8
Margins (%)					
Operating Profit Margin	9.9	7.0	7.7	9.3	9.5
Gross profit Margin	8.9	6.6	7.2	8.9	9.0
Net Profit Margin	3.7	1.0	2.7	3.4	4.2
Return (%)					
ROCE	11.7	5.6	7.6	12.0	12.4
ROE	17.4	3.7	11.6	22.2	24.5
Valuations					
Market Cap/ Sales	0.5	1.1	0.5	0.8	0.7
EV/EBITDA	6.8	15.0	8.2	9.6	8.0
P/E	11.3	92.3	15.6	15.8	11.8
P/BV	1.9	3.4	1.8	3.2	2.6
Other Ratios					
Interest Coverage	4.5	2.0	3.9	5.5	5.6
Debt Equity	0.8	0.8	0.9	0.8	0.7
Current Ratio	0.6	0.6	0.7	0.7	0.8
Turnover Ratios					
Fixed Asset Turnover	2.7	2.3	2.7	3.2	3.4
Total Asset Turnover	3.6	3.0	3.4	3.6	3.4
Debtors Turnover	8.1	7.3	7.8	8.3	7.7
Inventory Turnover	7.5	6.6	6.6	6.8	6.5
Creditor Turnover	4.2	3.8	3.8	3.9	3.8
WC Ratios					
Debtor Days	44.9	49.9	46.7	44.2	47.2
Inventory Days	48.5	55.3	55.0	53.6	55.9
Creditor Days	87.9	94.9	95.8	94.3	96.8
Cash Conversion Cycle	5.5	10.2	5.9	3.5	6.2

Cumulative Financial Data

Rs crs	FY19-21	FY22-24e
Income from operations	4879	6710
Operating profit	412	602
EBIT	266	418
PBT	198	336
PAT	164	320
OPM (%)	8.5	9.0
GPM (%)	7.9	8.5
NPM (%)	2.9	3.5
Interest coverage	3.9	5.1
ROE (%)	14.0	18.9
ROCE (%)	10.9	10.5
Debt-Equity ratio*	0.8	0.7
Fixed asset turnover	2.9	3.0
Total asset turnover	4.0	3.3
Debtors turnover	6.1	7.6
Creditors turnover	3.3	3.8
Inventory turnover	7.6	6.5
Debtor days	60.0	48.3
Creditor days	111.6	96.1
Inventory days	47.9	56.0
Cash conversion cycle	-3.7	8.2

FY19-21 implies three year period ending fiscal 21; *as on terminal year. Consolidated data for cumulative

Driven by strong demand recovery in the automobile space, especially in the passenger vehicle segment, Lumax Industries is expected to post 37.5% growth in cumulative revenues to Rs. 6710 crs during FY22-24e period as against Rs. 4879 crs in the preceding three year period. Operating profits would, too, grow apace the top-line raking in Rs. 602 crs in the projected period, a growth of 45.9%. Continuous volatility in raw material prices and a depreciating rupee would somewhat counterbalance the benefit of operating leverage arising on account of higher volume off-take. As a result, OPMs during FY22-24e would see a rise of 52 bps to 9.0%.

Cumulative post tax earnings during FY22-24e period would rise by over 95% supported by strong performance of its associate company, SL Lumax, as well as increased off-take from its existing clients –this would help boost ROE to 18.9% (vs. 14.0% in FY19-21). Interest coverage ratio is expected to rise from 3.9 in the preceding three year period to 5.1 in FY22-24e. Fall in debtor days (see table) would be of little help as cash conversion cycle is estimated to increase in FY22-24e period (see table).

Financial Summary- US Dollar denominated

million \$	FY20	FY21	FY22	FY23e	FY24e
Equity capital	1.2	1.3	1.2	1.1	1.1
Shareholders' funds	57.2	60.4	61.9	68.0	83.1
Total debt	46.1	46.0	52.9	55.4	61.7
Net fixed assets (including CWIP)	89.6	90.4	98.9	101.6	112.4
Investments	12.0	12.5	13.4	16.8	21.7
Net current assets	-40.1	-39.5	-36.1	-29.3	-22.9
Total assets	64.4	65.3	74.3	84.5	105.7
Revenues	226.0	192.2	235.0	276.3	326.3
EBITDA	23.4	16.5	19.9	27.8	33.3
EBDT	20.2	12.6	17.0	24.5	29.3
PBT	11.2	3.9	8.5	15.0	18.2
PAT	10.2	2.2	7.1	13.9	18.5
EPS(\$)	1.09	0.23	0.76	1.48	1.98
Book value (\$)	6.12	6.46	6.62	7.28	8.89

Income statement figures translated at average rates; balance sheet at year end rates; projections at current rates (Rs 82.28/\$). All dollar denominated figures are adjusted for extraordinary items.

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buy: >20% accumulate: >10% to ≤20% hold: ≥-10% to ≤10% reduce: ≥-20% to <-10% sell: <-20%

Exchange Rates Used- Indicative

Rs/\$	FY19	FY20	FY21	FY22
Average	69.89	70.88	74.20	74.51
Year end	69.17	75.39	73.50	75.81

All \$ values mentioned in the write-up translated at the average rate of the respective quarter/ year as applicable. Projections converted at current exchange rate. Cumulative dollar figure is the sum of respective yearly dollar value.