

Garware Technical Fibres Ltd. (GTFL)

No. of shares (m)	20.38
Mkt cap (Rs crs/\$m)	6492/780.7
Current price (Rs/\$)	3186/38.3
Price target (Rs/\$)	3527/42.4
52 W H/L (Rs.)	3636/2650
Book Value (Rs/\$)	519/6.2
Beta	0.4
Daily NSE volume (avg. monthly)	13110
P/BV (FY24e/25e)	5.5/4.7
EV/EBITDA(FY24e/25e)	20.9/18.6
P/E (FY24e/25e)	34.7/30.7
EPS growth (FY23/24e/25e)	5.8/8.4/13.1
OPM (FY23/24e/25e)	17.6/17.8/18.0
ROE (FY23/24e/25e)	17.5/17.0/16.4
ROCE(FY23/24e/25e)	16.7/16.4/16.0
D/E ratio (FY23/24e/25e)	0.1/0.0/0.1
BSE Code	509557
NSE Code	GARFIBRES
Bloomberg	GTFLIN
Reuters	GRWL.NS

Shareholding Pattern%

Promoters	52.7
MFs / Banks / FIs	8.8
Foreign Portfolio Investors	8.6
Govt. Holding	0.0
Public & Others	29.9
Total	100.0

As on June 30, 2023

Recommendation

ACCUMULATE

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Quarterly Highlights

- Garware Technical Fibres continued with its steady growth trajectory backed by robust demand in aquaculture segment from international business and strong growth momentum in geo synthetic segment. The company reported a decent topline growth of 7.0% (year-over-year) in Q1FY24. Sequentially, the de-growth was around 12.1%. The synthetic cordage segment, accounting for almost 82% of the revenue mix, grew by 4.5% to Rs. 263.83 crs year-over-year, whereas, the fibre and industrial products & projects segment witnessed a strong growth of 28.9% to Rs 73.89 crs.
- Operating profit for Q1FY24 grew by 43.3% to Rs 58.22 crs against Rs 40.62 crs due to easing global supply chain bottlenecks resulting in lower freight cost and timely availability of containers. Improvement in raw material cost, especially crude derivatives (high density polyethylene and polypropylene which are GTFL key inputs) has somewhat improved profitability; company's operating profit margin grew by 455 bps to 17.9% year-on-year. Synthetic cordage segment saw improvement in EBIT margin by 420 bps to 19.6% year on year and fibre and industrial segment EBIT for Q1FY24 was Rs 10.26 crs Vs Rs 4.96 crs in Q1FY23.
- The Norwegian government in May adopted the aquaculture tax proposal of 25 percent which could in short term hurt the salmon industry. Norway is the largest producer and exporter of salmon and the country is also major export market for GTFL. Though company took some hit in revenue during first quarter due to the above event but it sees recovery from the next quarter onwards. The company saw good traction in geosynthetics segment on the back continuous investment by the Indian government on infrastructure.
- The stock currently trades at 34.7x FY24e EPS of Rs 91.72 and 30.7x FY25e EPS of Rs 103.74. Garware's expansion of aquaculture cages business by foraying into non-salmon fish farming cages coupled with strong growth in sports and geosynthetic segment would aid in maintaining steady revenue growth of 8.0% in FY24e. The company is able to pass on majority of input cost increase to consumers due to high share of value added product (75% of revenues) and thus will maintain margin profile. Though Garware's profitability and growth are exposed to global economic environment as it derives 60% of its revenue from export, but the company is diversifying its geographical base Weighing odds, we assign 'accumulate' rating on the stock with target price of Rs. 3527 based on 34x FY25e EPS.

Consolidated figures in Rs crs

	FY21	FY22	FY23	FY24e	FY25e
Income from operations	1034.57	1189.40	1305.55	1410.61	1551.67
Other Income	34.67	25.54	27.90	34.14	40.18
EBITDA (other income included)	239.03	248.45	257.44	285.54	320.16
PAT after EO	158.39	164.94	172.42	186.92	211.39
EPS(Rs)	76.82	80.00	84.61	91.72	103.74
EPS growth (%)	19.4	4.1	5.8	8.4	13.1

Investment Thesis

Technical Textile Industry

According to Allied Market Research, the global technical textile market is estimated at \$212 billion in 2022 and is expected to reach \$274 billion by 2027, growing at CAGR of 5.2% during forecasted period. Rising demand for geosynthetic textile by developing nations and preference for non-woven technical fabrics would propel the growth of the global textile industry; however, toxic waste growing in high quantities could hinder the market growth. On the other hand, governments across the world are focusing on sustainability and climate change and innovative methods for recycling of textiles which will create new opportunities in future. Currently, the market is dominated by synthetics fibre which contributed more than half of the total share of the global technical textile market in 2022 and will also continue in future. The demand for eco-friendly and sustainable fibers is increasing across various industries. As a result, the natural fiber segment is projected to experience substantial growth with a CAGR of 5.6% during the period 2022-2027.

The Asia-Pacific region is expected to exhibit the fastest growth and is valued at \$76.8 billion in 2022. It is projected to achieve a CAGR of 6% and reach a value of \$102.6 billion by 2027. This growth can be attributed to multiple sectors, including healthcare, automotive, construction, and industrial development. Furthermore, the region has witnessed an increased focus from the government and heightened awareness among market participants about the various applications of technical textiles.

Global technical textile market



Source: Allied Market Research



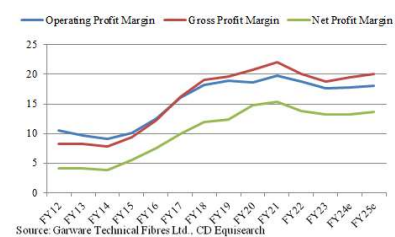
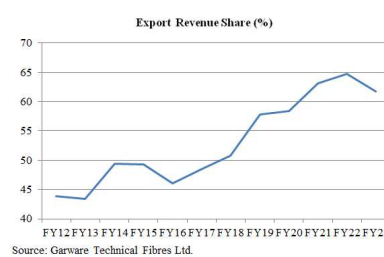
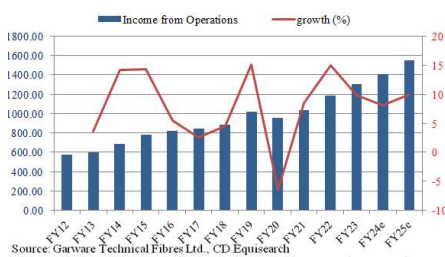
Source: Allied Market Research

According to report by Ministry of Commerce & Industry, Indian technical textile industry is the fifth largest in the world and stood at \$21.95 billion in 2022 (production accounting for \$19.49 billion, while imports contribute \$2.46 billion). Over the past five years (2018-2022), the Indian technical textile industry has achieved a notable growth rate of 10% given its leap towards modernization and manufacturing competitiveness. According to another industry report, technical textiles accounts for just 13% of the Indian textile industry. However, the consumption of technical textiles in India still remains relatively low, ranging 5% to 10%, in comparison to more advanced countries where the consumption levels reach as high as 30% to 70%. This highlights an opportunity for growth and increased adoption of technical textiles in various sectors within the Indian market.

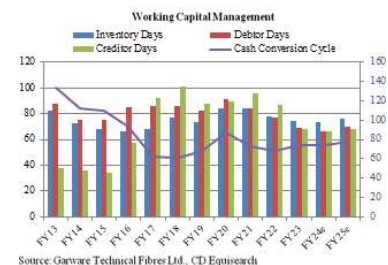
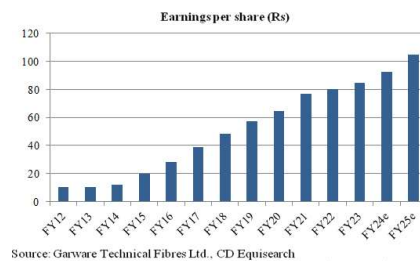
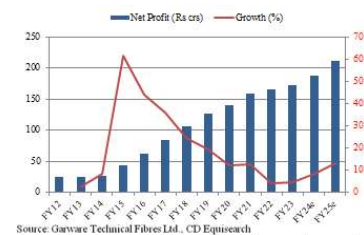
With growing opportunities in textile industry Indian government has set an ambitious target of \$100 billion export by 2030. In order to achieve this target the government of India had launched a production linked incentive (PLI) scheme worth Rs. 10,683 crs focused on enhancing India's global competitiveness in man-made fibres (MMF) and technical textiles. Moreover, another popular scheme is the mega investment textiles parks (MITRA) scheme aimed to support establishment of seven world class, mega textile parks to attract large investments, and boost domestic manufacturing, generate employment and exports. Since cotton makes up to 60-65% of Indian textile export, in order to meet the demands of cotton prices and in order to enhance the productivity of extra-long staple (ELS) cotton, the Government has announced that it will adopt a cluster-based and value chain approach through public private partnerships (PPPs). This will facilitate collaboration between farmers, the state, and industry for input supplies, extension services and market linkages.

Financials & Valuation

Struck by global economic slowdown along with high inflation, Russia Ukraine war and steep increase in food prices, GTFL still managed to showcase satisfactory growth in revenue of 9.8% in FY23. This was on the back of increase penetration into the aquaculture market like South America, and increased demand for geo synthetics. Garware's derives around 60% of revenue from products developed for food related sectors that are relatively immune to demand fluctuations when compared to textile fashion and clothing categories. Share of overfished marine fisheries stocks are increasing sharply presenting ecological and environmental concerns which in turn will impact revenue of Garware as major part of it comes from fishing and ancillary activities.

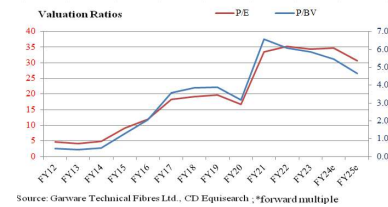
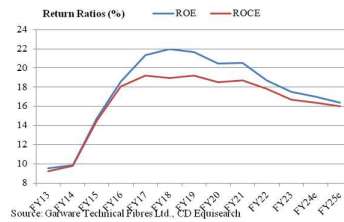
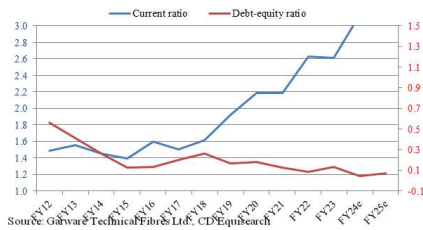


The focus on innovation and striving for continued improvement has resulted in gradually increasing share of value added products (which now >75% of the company's revenue). Garware has successfully leveraged these innovations to provide solutions to many domestic industries such as fisheries, sports, aqua-culture, geo-synthetics, agriculture and industrials, thus helping it withstand the cyclical nature of the industry. Focus on premiumization, value and a solution-oriented product has resulted in margin improvement for the company. The company is also setting a manufacturing plant in Europe which would be mainly used to cater to the market nearby and as it is also seeking to invest in inorganic growth in its existing business. The company plans to invest Rs 50 crs in FY24e.



Though, the company's overall business scalability has not been quite robust over the past several financial years, but it is foraying into non-salmon fish farming cages along with increasing its presence in export market such South America. The company also sees growth in geo synthetic business due to increased spending in infrastructure by government and lower penetration in domestic market (0.2% of overall textile market). The company was able to compete with other domestic players including unorganized sector in the fisheries segment through greater focus on development of premium products, close engagement with end customers, and investment in R&D.

Garware's cash flow from operation increased last fiscal to Rs 189.38 crs from Rs 63.84 crs partially due to somewhat increase in earning and decrease in inventory and debtors. Its free cash flow increased to Rs 148.54 crs in last fiscal from Rs 38.56 crs in the previous period due to improvement in working capital. Negligible debt-equity ratio and decent interest coverage ratio (24.0 and 30.7 in FY24e and FY25e) appear well as long as the company is able to profitably scale in the business.



The stock currently trades at 34.7x FY24e EPS of Rs 91.72 and 30.7x FY25e EPS of Rs 103.74. Garware's leadership in aquaculture and huge number of patents will make it hard for its competitor to replicate its business model. The company's ability to create 24,000 SKUs and distribution network across coastline of Norway and Chile and open facilities in Europe and South America near their end customers, is no small feat. Moving ahead, constant value addition through new product development and securing orders in less penetrated segments are likely to be key growth drivers. Sharp volatility in shipping rates due to demand-supply mismatch in shipping industry along with volatility in crude oil derivatives can impact margin as export forms major part of revenue. Weighing odds, we assign 'accumulate' rating on the stock with target price of Rs. 3527 based on 34x FY25e EPS. For more information please refer to our April 2022 report.

Financials

Consolidated Quarterly Results

Figures in Rs crs

	Q1FY24	Q1FY23	% chg	FY23	FY22	% chg
Income From Operations (Net)	325.67	304.50	7.0	1305.55	1189.40	9.8
Other Income	9.35	4.71	98.7	27.90	25.54	9.3
Total Income	335.02	309.20	8.3	1333.45	1214.94	9.8
Total Expenditure	267.44	263.87	1.4	1076.01	966.49	11.3
EBITDA (other income included)	67.58	45.33	49.1	257.44	248.45	3.6
Interest	4.38	2.82	55.3	11.95	10.57	13.1
Depreciation	6.09	5.39	13.1	22.31	21.46	4.0
PBT	57.10	37.12	53.8	223.18	216.41	3.1
Tax	14.13	8.93	58.3	50.98	51.63	-1.3
PAT	42.96	28.19	52.4	172.20	164.78	4.5
Share of profit/(loss) of Associate	0.00	0.00	-	0.00	0.00	-
Minority Interest	0.00	0.00	-	0.00	0.00	-
PAT after Associate Profit & MI	42.96	28.19	52.4	172.20	164.78	4.5
Extraordinary Item	-	-	-	-0.22	-0.16	-
Adjusted Net Profit	42.96	28.19	52.4	172.42	164.94	4.5
EPS(Rs)	21.08	13.67	54.2	83.65	80.00	4.6

Consolidated Segment Results

Figures in Rs crs

	Q1FY24	Q1FY23	% chg	FY23	FY22	% chg
Segment Revenue						
Fibre & Industrial Products & Projects	73.89	57.31	28.9	227.01	184.20	23.2
Synthetic Cordage	263.83	252.44	4.5	1099.00	1030.32	6.7
less: Inter-segment sales	12.05	5.26	129.1	20.46	25.12	-18.6
Segment Revenue	325.67	304.50	7.0	1305.55	1189.40	9.8
Segment EBIT						
Fibre & Industrial Products & Projects	10.26	4.96	107.1	26.40	22.13	19.3
Synthetic Cordage	51.73	38.89	33.0	219.09	213.56	2.6
Sub Total	61.99	43.85	41.4	245.49	235.69	4.2
Interest	4.38	2.82	55.3	11.95	10.57	13.1
Other Unallocable Exp. (net)	0.51	3.90	-86.9	10.36	8.70	19.1
PBT	57.10	37.12	53.8	223.18	216.41	3.1

Consolidated Income Statement

Figures in Rs crs

	FY21	FY22	FY23	FY24e	FY25e
Income From Operations (Net)	1034.57	1189.40	1305.55	1410.61	1551.67
Growth (%)	8.5	15.0	9.8	8.0	10.0
Other Income	34.67	25.54	27.90	34.14	40.18
Total Income	1069.24	1214.94	1333.45	1444.75	1591.85
Total Expenditure	830.21	966.49	1076.01	1159.21	1271.69
EBITDA (other income included)	239.03	248.45	257.44	285.54	320.16
Interest	10.32	10.57	11.95	10.81	9.50
Depreciation	20.65	21.46	22.31	25.50	28.80
PBT	208.07	216.41	223.18	249.22	281.86
Tax	49.67	51.63	50.98	62.31	70.46
PAT	158.40	164.78	172.20	186.92	211.39
Share of profit/(loss) of Associate	0.00	0.00	0.00	0.00	0.00
Minority Interest	0.00	0.00	0.00	0.00	0.00
PAT after Associate Profit	158.40	164.78	172.20	186.92	211.39
Extraordinary Item	0.01	-0.16	-0.22	-	-
Adjusted Net Profit	158.39	164.94	172.42	186.92	211.39
EPS (Rs)	76.82	80.00	84.61	91.72	103.74

Consolidated Segment Results

Figures in Rs crs

	FY21	FY22	FY23	FY24e	FY25e
Segment Revenue					
Fibre & Industrial Products & Projects	174.15	184.20	227.01	245.17	269.69
Synthetic Cordage	878.46	1030.32	1099.00	1186.92	1305.61
less: Inter-segment sales	18.04	25.12	20.46	21.48	23.63
Segment Revenue	1034.57	1189.40	1305.55	1410.61	1551.67
Segment EBIT					
Fibre & Industrial Products & Projects	25.85	22.13	26.40	29.42	35.06
Synthetic Cordage	188.95	213.56	219.09	237.38	261.12
Sub Total	214.80	235.69	245.49	266.80	296.18
Interest	10.32	10.57	11.95	10.81	9.50
Other Unallocable Exp. (net)	-3.59	8.70	10.36	6.77	4.82
PBT	208.07	216.41	223.18	249.22	281.86

Consolidated Balance Sheet

Figures in Rs crs

	FY21	FY22	FY23	FY24e	FY25e
Sources of Funds					
Share Capital	20.62	20.62	20.38	20.38	20.38
Reserves & Surplus	790.49	949.97	996.02	1175.80	1379.04
Total Shareholders' Funds	811.11	970.59	1016.40	1196.18	1399.42
Long Term Debt	-	-	-	-	-
Total Liabilities	811.11	970.59	1016.40	1196.18	1399.42
Application of Funds					
Gross Block	322.91	335.60	361.40	411.40	461.40
Less: Accumulated Depreciation	75.78	95.58	115.88	141.38	170.18
Net Block	247.13	240.02	245.52	270.02	291.22
Capital Work in Progress	0.00	0.00	0.00	0.00	0.00
Investments	466.93	520.76	617.39	650.32	857.32
Current Assets, Loans & Advances					
Inventory	190.42	223.93	214.37	253.91	279.30
Trade Receivables	241.78	257.94	234.04	282.12	310.33
Cash and Bank	57.40	40.47	45.82	46.03	47.39
Short term loans & advances (incl. other CA)	96.63	112.93	105.57	109.11	115.18
Total CA & LA	586.23	635.27	599.80	691.17	752.20
Current Liabilities	454.80	392.45	426.58	391.14	475.26
Provisions-Short term	5.01	4.65	4.29	6.06	6.66
Total Current Liabilities	459.81	397.10	430.87	397.20	481.92
Net Current Assets	126.41	238.18	168.93	293.97	270.28
Net Deferred Tax	-35.90	-33.51	-30.47	-33.47	-36.47
Net long term assets	6.54	5.14	15.02	15.33	17.07
Total Assets	811.11	970.59	1016.40	1196.18	1399.42

Key Financial Ratios

	FY21	FY22	FY23	FY24e	FY25e
Growth Ratios (%)					
Revenue	8.5	15.0	9.8	8.0	10.0
EBITDA	13.8	4.0	3.6	10.8	12.1
Net Profit	12.5	4.1	4.5	8.4	13.1
EPS	19.4	4.1	5.8	8.4	13.1
Margins (%)					
Operating Profit Margin	19.8	18.8	17.6	17.8	18.0
Gross profit Margin	22.1	20.0	18.8	19.5	20.0
Net Profit Margin	15.3	13.9	13.2	13.3	13.6
Return (%)					
ROCE	18.7	17.8	16.7	16.4	16.0
ROE	20.5	18.7	17.5	17.0	16.4
Valuations					
Market Cap/ Sales	5.1	4.9	4.5	4.6	4.2
EV/EBITDA	20.5	21.5	21.0	20.9	18.6
P/E	33.4	35.3	34.4	34.7	30.7
P/BV	6.6	6.1	5.9	5.5	4.7
Other Ratios					
Interest Coverage	21.2	21.5	19.7	24.0	30.7
Debt Equity	0.1	0.1	0.1	0.0	0.1
Current Ratio	2.2	2.6	2.6	3.3	3.3
Turnover Ratios					
Fixed Asset Turnover	4.2	4.9	5.4	5.5	5.5
Total Asset Turnover	1.3	1.3	1.3	1.3	1.2
Debtors Turnover	4.3	4.8	5.3	5.5	5.2
Inventory Turnover	4.3	4.7	4.9	5.0	4.8
Creditor Turnover	3.8	4.2	5.3	5.5	5.4
WC Ratios					
Debtor Days	84.1	76.7	68.8	66.8	69.7
Inventory Days	84.0	78.3	74.4	73.7	76.5
Creditor Days	95.5	87.0	68.6	66.1	68.0
Cash Conversion Cycle	72.6	68.0	74.5	74.4	78.2

Cumulative Financial Data

Rs crs	FY17-19	FY20-22	FY23-25e
Income from operations	2748	3177	4268
Operating profit	488	605	761
EBIT	489	636	787
PBT	459	604	755
PAT	315	464	571
Dividends	38	57	24
Sales growth (%)	-	15.6	34.3
PAT growth (%)	-	47.1	23.0
OPM (%)	17.8	19.1	17.8
GPM (%)	18.4	20.9	19.5
NPM (%)	11.5	14.6	13.4
Interest coverage	16.2	19.6	24.4
ROE (%)	21.1	19.4	16.2
ROCE (%)	19.4	18.3	15.7
Debt-Equity ratio*	0.2	0.1	0.1
Fixed asset turnover	4.3	4.5	5.4
Total asset turnover	1.8	1.3	1.2
Debtors turnover	4.1	4.2	5.0
Creditors turnover	4.2	4.2	5.1
Inventory turnover	5.1	4.4	4.6
Debtor days	88.5	86.3	72.9
Creditor days	86.2	86.3	71.6
Inventory days	71.1	83.5	78.6
Cash conversion cycle	73.5	83.5	79.8
Dividend payout ratio (%)	12.1	12.3	4.3

FY 17-19 implies three year period ending fiscal 19; *as on terminal year

Garware's differentiated product portfolio and its effort to increase market penetration, especially in overseas market, has helped it clock 1.2 x revenue growth in FY20-22 period from FY17-19 period. Increase in sale of margin accretive value added products and higher operating efficiency help explain 1.24x growth in operating profit, thus enhancing OPM to 19.1% in three year ending FY22 from 17.8% in FY17-19 period (see table). Reduction in cumulative interest expense along with higher EBIT explains the increase in interest coverage ratio to 19.6 (see table).

On the back of increasing awareness about superior functionality of technical textiles, new end use of these products, growth of infrastructure sector in India, technical textile industry is expected to grow at an impressive rate over the next decade. We expect Garware to post revenue growth of 34.3% during FY23-25e period. Its increasing product portfolio and operational efficiency would help earnings to grow 1.2x in the forecast period. Yet profitability remains exposed to volatility in crude oil prices and global economic activity.

Financial Summary- US Dollar denominated

million \$	FY21	FY22	FY23	FY24e	FY25e
Equity capital	2.8	2.7	2.5	2.5	2.5
Shareholders funds	109.6	126.1	122.8	142.9	167.2
Total debt	13.9	10.5	16.2	6.0	12.0
Net fixed assets (including CWIP)	33.6	31.7	29.9	32.5	35.0
Investments	63.5	68.7	75.1	78.2	103.1
Net current assets	16.5	29.5	19.7	34.4	31.4
Total assets	109.6	126.1	122.8	142.9	167.2
Revenues	139.4	159.6	162.4	169.6	186.6
EBITDA	32.2	33.4	32.1	34.3	38.5
EBDT	30.8	32.0	30.6	33.0	37.4
PBT	28.0	29.1	27.8	30.0	33.9
PAT	21.3	22.1	21.4	22.5	25.4
EPS(\$)	1.04	1.07	1.05	1.10	1.25
Book value (\$)	5.32	6.12	6.02	7.01	8.20

Income statement figures translated at average rates; balance sheet at year end rates; FY24 projections at current rates (Rs 83.16/\$).
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	FY23
Average	69.89	70.88	74.20	74.51	80.39
Year end	69.17	75.39	73.50	75.81	82.22

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.