

## Lumax Industries Ltd. (LIL)

No. of shares (m)	9.35
Mkt cap (Rs crs/\$m)	1607/230.1
Current price (Rs/\$)	1719/24.6
Price target (Rs/\$)	2040/29.2
52 W H/L (Rs.)	2580/1405
Book Value (Rs/\$)	451.7/6.5
Beta	0.8
Daily NSE volume (avg. monthly)	1730
P/BV (FY19e/20e)	4.1/3.3
EV/EBITDA (FY19e/20e)	10.9/9.0
P/E (FY19e/20e)	21.6/16.8
EPS growth (FY18/19e/20e)	31.7/10.4/21.7
OPM (FY18/19e/20e)	8.1/8.4/8.4
ROE (FY18/19e/20e)	22.7/21.0/21.4
ROCE(FY18/19e/20e)	15.2/15.8/15.9
D/E ratio (FY18/19e/20e)	0.3/0.3/0.2
BSE Code	517206
NSE Code	LUMAXIND
Bloomberg	LUMX IN
Reuters	LUMA.NS

## Shareholding pattern %

Promoters	75.0
MFs / Banks / FIs	1.2
Foreign Portfolio Investors	0.7
Govt. Holding	-
Total Public	23.1
<b>Total</b>	<b>100.0</b>

As on March 31, 2018.

## Recommendation

**ACCUMULATE**

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## Company Brief

Lumax Industries is engaged in the production of stylish, high-class automotive lighting solutions. With strong collaborations and innovation, the Company accounts for a significant market share in the automobile lighting segment

## Quarterly Highlights

- In comparison to 9MFY18, the Indian automobile industry produced 23.86m vehicles posting robust growth of 11.3% y-o-y in 9MFY19. Majority of the growth was contributed by the two-wheeler and the commercial vehicle segment which posted a growth of 9.6% and 25.9% respectively while the passenger vehicles segment posted a mere 4.4% growth.
- Riding well on the robust performance of the automobile industry, LIL registered revenue growth of 16.2% y-o-y in Q3FY19, with value addition accounting for a majority of its growth in revenue. Revenue from mould sales contributed Rs. 15 crores during the quarter.
- One customer account for SL Lumax (21.3% Lumax Industries holding) ushers significant volatility in its performance. The profit from associate increased for the quarter in comparison to the same period last year but plunged sharply for 9MFY19 to Rs. 6.64crs from Rs. 14.59 crs in the same period last year.
- Thanks to the robust revenue growth of the company and optimization of costs, the operating profit margin expanded by 75 bps to 9.6% in Q3FY19 y-o-y in spite of marginal escalation of raw material to sales ratio to 63.7% versus 63.1% in the same period last year. Another contributor to the growth in profits has been the increase of LEDs in the revenue mix to around 35% of the 9M revenue, up from just 20% for the same period last FY. The increasing revenue share of LEDs in India should help the company reach its desired double-digit mark in terms of EBITDA in the coming years.
- The stock currently trades at 20.4x FY19e EPS of Rs 84.18 and 16.8x FY20e EPS of Rs 102.47. Its pan India presence, close proximity to its key customers as well as in house R&D and design centre helps the company to optimize costs and focus on new product development but rising input cost and high LED import content signals caution on the operational performance. The rising share of superior margin LED in LIL's revenue (35% in 9MFY19 versus 20% in 9MFY18) warrant margin improvement over the next fiscal. Given the recent slowdown in the automobile sector, we assign 'accumulate' rating on the stock with a revised target of Rs 2040 (previous target: Rs 2382) based on 20x FY20e earnings over a period of 9-12 months.

Consolidated (Rs crs)	FY16	FY17	FY18	FY19e	FY20e
Income from operations	1255.18	1270.92	1649.92	1902.50	2219.23
Other Income	3.88	6.00	5.46	41.20	4.91
EBITDA (other income included)	92.43	106.31	139.76	201.01	191.32
PAT after associate profit and EO	51.91	54.15	71.30	78.69	95.78
EPS(Rs)	55.53	57.92	76.27	84.18	102.47
EPS growth (%)	-	4.3	31.7	10.4	21.7

## Outlook & Recommendation

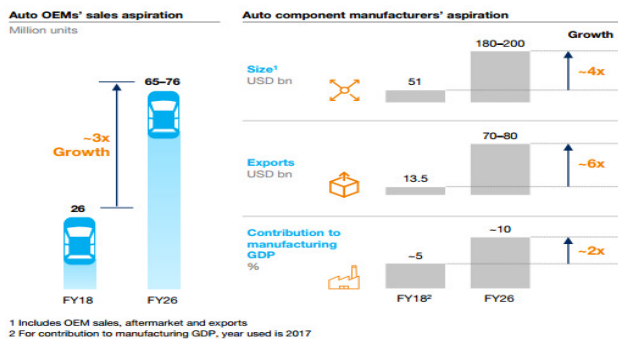
### Industry Overview

India's apex industry body, SIAM, has forecasted a single digit growth for overall vehicle sales in FY20 owing to rise in commodity prices, below normal monsoon and elections. Passenger vehicle sales are projected to grow between 3-5 percent and commercial vehicle at 10-12 percent. The two wheeler and three wheeler segment is expected to grow between 5-7 percent and 7-9 percent respectively.

In FY19, the industry produced a total of 30.92m vehicles registering a growth of 6.3% according to SIAM. The sale of passenger vehicles increased 2.7% y-o-y in the domestic market. One of the major reasons for the slow growth in passenger vehicles was the cut down in production, in the last quarter of FY19. The sale of two-wheelers and commercial vehicles grew by 4.9% and 17.6% respectively. Within the two-wheeler segment, scooters grew by 1.8% while motorcycles grew by 7.8%. The overall automobile exports were up 14.5% for the full year while that for passenger vehicles dropped by 9.6%.

According to a January 2019 report published by ICRA, the auto component industry was expected to grow at around 15% in FY19 despite the late slowdown in the passenger vehicle segment. This growth is expected to be driven mainly by the growth in two-wheelers, commercial vehicles and tractor segment until November, the ratings agency added. Weighted-average demand for auto components from original equipment manufacturers (OEM) was expected to grow by 10-11 per cent in the last fiscal, as compared with 9.5 per cent expected in 2017-18, supported by strong commercial vehicle volumes, ICRA said.

According to a report published by McKinsey in September 2018, the Indian automotive industry aspires to triple in size by 2026. Optimism pervades all vehicle categories - passenger vehicles, commercial vehicles, two-wheelers and tractors. This exciting forecast for automotive manufacturers also implies healthy growth for auto component manufacturers. The auto component industry now aims to quadruple in size by 2026 from USD 51.2 bn in FY18 and grow six-fold in terms of exports which stood at USD 13.5 bn in FY18.



Source: McKinsey report on auto component industry (Sept 2018)

#### Multiple trends impact the auto component industry and create specific growth opportunities

Constantly shifting market dynamics		Changing OEM needs	Technological improvements & discontinuities	Evolving regulatory & trade environment
Make in India, for India and the world	The rise of the East	Changing pockets of growth	ACES gathering momentum	Emissions - BS-VI, EV, methanol, CNG, fuel cells
Traceability and zero defects	Volatility and forecastability	Platform consolidation	Industry 4.0	Safety - Braking, cabin, roll over protection
Auto component manufacturers integrating up the value chain	Evolving adjacent industries in India	Shorter product lifecycle	Advanced materials	Scrapage - Lead use, reverse value chain
Consolidation in the global industry		Rise of electronics	Rise of new challengers from unrelated sectors	Dynamic global trade policies
		Tier 1 rationalization	Mobility as a service	
		Tier 2 and 3 quality		

Source: McKinsey report on auto component industry (Sept 2018)

Crisil reckons, the introduction of BS VI norms in FY21 would lead to an increase in prices across all automobile segments and pre-buying of cheaper BS IV vehicles in FY20 is expected to drive volumes up. Due to this, Crisil expects that the demand for automotive components in FY20 will grow by 13-15%

According to an October 2018 report by Technavio, the automotive lighting market is highly competitive and fragmented in nature with the presence of many global and regional players. An increased focus on vehicle safety and the increased demand for better road illumination by customers are the major drivers of the market. Adoption of LED and laser lights has been increasing with an emphasis on vehicle styling.

# CD Equiresearch Pvt Ltd

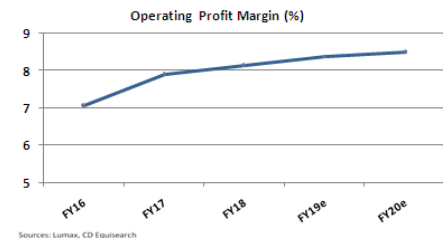
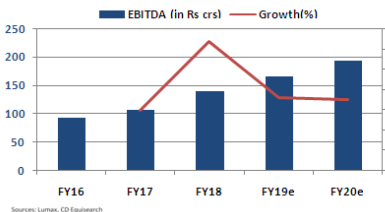
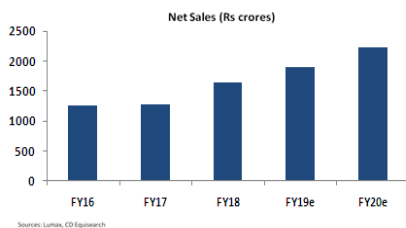
## Capex

With a robust outlook for LED automotive lighting, the company has undertaken a brownfield expansion project at its Gujarat facility to increase capacity for tapping future growth opportunities. With an additional investment of ~Rs 25 crs, LIL intends to increase its Sanand capacity for passenger vehicles by 100,000 vehicle sets to 400,000 vehicle sets per year and set up a SMT for a specific two wheeler model in the Sanand unit during the year. Overall, capex of about Rs 80 crs is earmarked for FY19 which also includes brownfield expansions in plants at Bengaluru and Dharehura, both of which are expected to be completed in FY20.

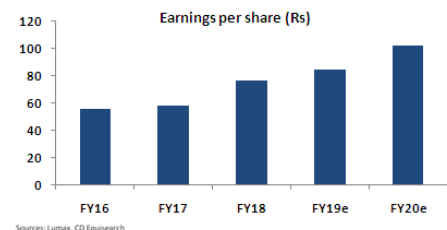
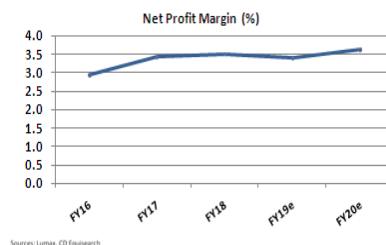
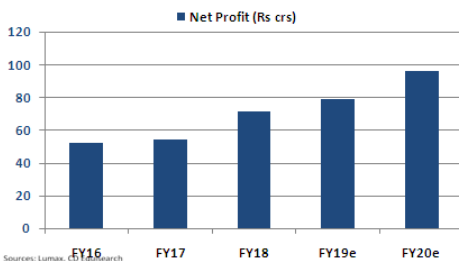
In FY20, the company is setting up an in house electronics facility due to request from OEM's for the manufacture of PCBs, which is a critical part to the lighting system keeping in view the increased focus on electronic content in automobiles. The total estimated investment would be to the tune of Rs. 75 crores and the necessary process technology and manufacturing expertise will be provided by Stanley Electric Co. Ltd., Japan. The total capital expenditure for FY20 is expected to be between Rs. 100-120 crores.

## Financials & Valuations

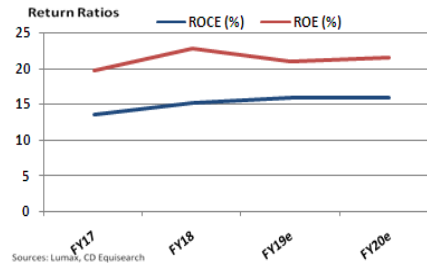
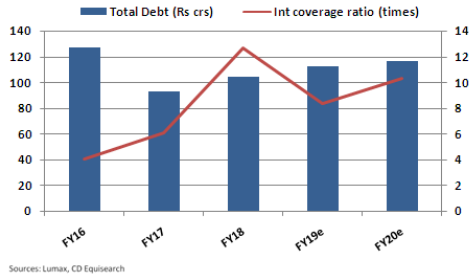
LED lighting is anticipated to soon become a norm given its multiple advantages like energy efficiency, ample illumination, design flexibility and product durability. Value additions of modern technology accentuated the revenues of LIL in 9MFY19 which grew by 32.5% y-o-y. A surge in raw material costs by 169 bps failed to suppress operating margins which increased by 46 bps. Going forward, EBITDA margin is expected to stabilize above the double-digit mark (currently at 8.7% excluding EO items for 9MFY19)



In FY19, a range of new products were launched with Lumax lighting components- Force Motors Gurkha, Hero MotoCorp Destini 125cc scooter, Piaggio Vehicles Ape, Toyota Yaris and HMSI Aviator scooter. Additionally, in the third quarter of FY19, the company added four more models to its portfolio- Ertiga and Wagon-R for Maruti Suzuki India, Marazzo and Jawa, products of Mahindra. The share of MSIL's revenue in LIL increased from 32% in 9MFY18 to 34% in 9MFY19 (excluding mould sales) while the revenue from Maruti increased 43%. With one client garnering such a large amount of revenue share, this is a sign of concern in case there is a sustained slowdown.



# CD Equisearch Pvt Ltd



The stock currently trades at 20.4x FY19e EPS of Rs 84.18 and 16.8x FY20e EPS of Rs 102.47. The Indian automotive industry is on the verge of a major shift towards adoption of energy efficient and technologically superior automotive components galvanized by regulatory norms like the new National Auto Policy, Bharat Stage, AHO (automatic headlight on) and electric vehicles. These norms will doubtlessly propel rapid conversion from conventional lamps to LED lighting solutions. The company is well placed to cater to the LED lighting demand as well as keep pace with the ever-changing automotive lighting technology, thanks to its financial and technical collaboration with one of the global auto lighting manufacturers, Stanley Electric Co. Ltd. Japan. However, high import content in LED lighting, availability of low-cost alternatives from China and cyclical nature of automobile sector remains to be a concern. Given the recent slowdown of the automobile industry affecting the sales and profitability of the company over the short term, we assign 'accumulate' rating on the stock with a revised target of Rs 2040 (previous target: Rs 2382) based on 20x FY20e earnings over a period of 9-12 months. For more information, please refer to our August report.

## Cross Sectional Analysis

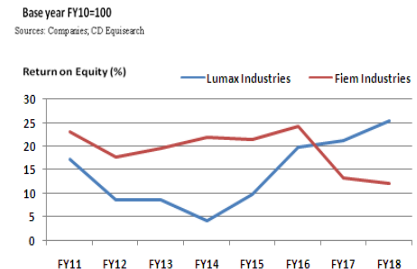
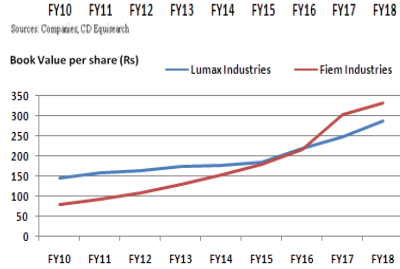
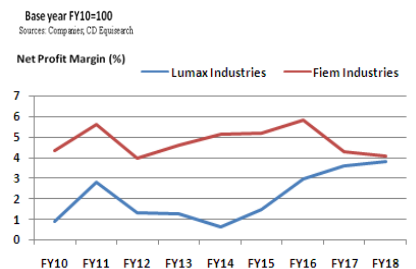
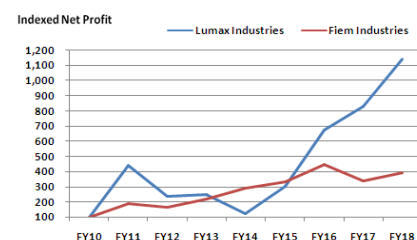
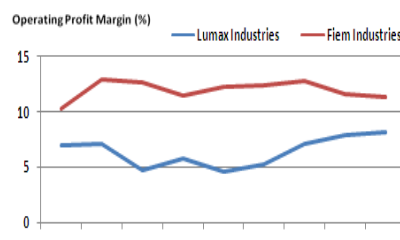
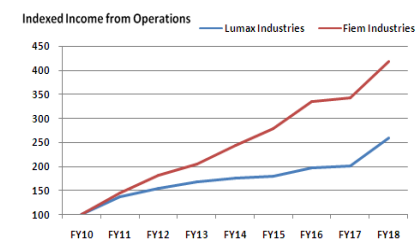
Company	Equity*	CMP	Mcap*	Sales*	Profit*	OPM(%)	NPM(%)	Int cov.	ROE(%)	Mcap/sales	P/BV	P/E
Lumax Ind	9.3	1719	1607	2004	79	8.4	3.7	8.1	21.4	0.8	3.8	20.3
Fiem Ind	13.2	492	648	1423	53	10.5	3.7	4.6	11.7	0.5	1.4	12.2

\*figures in crores; calculations on ttm basis, standalone data

Riding well on the growth from two-wheelers- despite a fall in contribution from its largest client, Honda Motorcycles whose contribution to the automotive segment fell to 42% in 9MFY19 (45.6% in FY18), Fiem Industries posted net revenue growth of 16.5% y-o-y in Q3FY19, accentuated by decent sales growth in the automotive segment. However, its automotive segment reported 1% degrowth in EBIT and published 138 bps decrease in margins (y-o-y). However, LED luminaries reported sales of Rs 10.29 crs as against Rs 2.79 crs in Q3FY18. The company continues to face glitches in its LED business that posted a loss of Rs 0.90 crs in Q3FY19 versus a loss of Rs 1.57 crs in Q3FY18 at the EBIT level which also took a toll on overall margins. Additionally, operating margin during the quarter waned by 144 bps y-o-y primarily owing to higher raw material to sales ratio which went up by 398 bps in Q3FY19.

The introduction of Bharat Stage VI in India from April 2020 will require all vehicles to be more energy efficient. Add to this, the government's decision to make AHO (automatic headlamp on) mandatory in all new two-wheelers from 2017 has led to increased adoption of LEDs in two wheelers which are more energy efficient. According to industry reports, a wider adoption of LED products which are expensive compared to the conventional products, but offer better prospects, both in terms of higher sales growth and margins may unlock huge potential for the company. The management said, despite higher prices, OEMs are willing to shift to these products as they are more efficient and improve the styling and appearance of vehicles.

Fiem Industries also signed a technical assistance agreement in 2018 with Toyodensho Company Limited and Toyota Tsusho Corporation, Japan, for manufacturing bank angle sensors for motorcycles. BAS is a safety sensor that stops fuel supply to the motorcycle engine in the event of an accident in order to reduce the impact of the accident.



Sources: Companies, CD Equiresearch  
 \*For graphs, standalone data for Lumax and consolidated data for Fiem Industries

## Financials

### Consolidated Quarterly Results

Figures in Rs crs

	Q3FY19	Q3FY18	% chg	9MFY19	9MFY18	% chg
<b>Revenue From Operations</b>	<b>430.80</b>	<b>370.68</b>	<b>16.2</b>	<b>1444.53</b>	<b>1090.47</b>	<b>32.5</b>
Other Income	37.51	1.89	1887.0	38.98	4.42	781.9
<b>Total Income</b>	<b>468.31</b>	<b>372.57</b>	<b>25.7</b>	<b>1483.51</b>	<b>1094.89</b>	<b>35.5</b>
Total Expenditure	389.41	337.86	15.3	1322.09	1003.06	31.8
<b>EBITDA (other income incl.)</b>	<b>78.90</b>	<b>34.71</b>	<b>127.3</b>	<b>161.42</b>	<b>91.82</b>	<b>75.8</b>
Interest	4.19	1.13	272.4	10.95	3.55	208.5
Depreciation	14.21	11.66	21.9	41.32	34.17	20.9
<b>PBT</b>	<b>60.50</b>	<b>21.93</b>	<b>175.8</b>	<b>109.15</b>	<b>54.11</b>	<b>101.7</b>
Tax	13.45	4.82	179.0	26.25	15.07	74.2
<b>PAT</b>	<b>47.05</b>	<b>17.11</b>	<b>174.9</b>	<b>82.90</b>	<b>39.04</b>	<b>112.4</b>
Profit from Associate	1.58	0.81	94.4	6.64	14.59	-54.5
<b>Net Profit after Profit from Associate</b>	<b>48.63</b>	<b>17.93</b>	<b>171.3</b>	<b>89.54</b>	<b>53.63</b>	<b>67.0</b>
Extraordinary Item	28.16	0.00	-	28.16	0.00	-
<b>Adjusted Net Profit</b>	<b>20.47</b>	<b>17.93</b>	<b>14.2</b>	<b>61.39</b>	<b>53.63</b>	<b>14.5</b>
EPS	21.90	19.18	14.2	65.67	57.38	14.5

### Consolidated Income Statement

Figures in Rs crs

	FY16	FY17	FY18	FY19e	FY20e
<b>Revenue From Operations</b>	<b>1255.18</b>	<b>1270.92</b>	<b>1649.92</b>	<b>1902.50</b>	<b>2219.23</b>
Other Income	3.88	6.00	5.46	41.20	4.91
<b>Total Income</b>	<b>1259.06</b>	<b>1276.93</b>	<b>1655.38</b>	<b>1943.70</b>	<b>2224.14</b>
Total Expenditure	1166.62	1170.61	1515.62	1742.69	2032.82
<b>EBITDA (other income incl.)</b>	<b>92.43</b>	<b>106.31</b>	<b>139.76</b>	<b>201.01</b>	<b>191.32</b>
Interest	13.44	10.66	7.19	13.09	12.33
Depreciation	37.90	41.39	48.45	55.53	64.03
<b>PBT</b>	<b>41.10</b>	<b>54.26</b>	<b>84.13</b>	<b>132.39</b>	<b>114.97</b>
Tax	4.22	10.42	26.19	39.72	34.49
<b>PAT</b>	<b>36.88</b>	<b>43.84</b>	<b>57.94</b>	<b>92.67</b>	<b>80.48</b>
Profit from Associate	15.15	10.53	13.42	14.17	15.31
<b>Net Profit after Profit from Associate</b>	<b>52.03</b>	<b>54.37</b>	<b>71.36</b>	<b>106.85</b>	<b>95.78</b>
Extraordinary Item	0.12	0.22	0.07	28.16	0.00
<b>Adjusted Net Profit</b>	<b>51.91</b>	<b>54.15</b>	<b>71.30</b>	<b>78.69</b>	<b>95.78</b>
EPS	55.53	57.92	76.27	84.18	102.47
Equity	9.35	9.35	9.35	9.35	9.35

## Consolidated Balance Sheet

Figures in Rs crs

	FY16	FY17	FY18	FY19e	FY20e
<b>Sources of Funds</b>					
Share Capital	9.35	9.35	9.35	9.35	9.35
Reserves & Surplus	246.58	299.77	352.65	433.62	501.23
<b>Total Shareholders Funds</b>	<b>255.93</b>	<b>309.12</b>	<b>362.00</b>	<b>442.97</b>	<b>510.58</b>
Long Term Debt	10.57	3.64	2.28	1.00	-
<b>Total Liabilities</b>	<b>266.50</b>	<b>312.76</b>	<b>364.28</b>	<b>443.97</b>	<b>510.58</b>
<b>Application of Funds</b>					
Gross Block	397.08	459.87	621.67	680.50	810.50
Less: Accumulated Depreciation	0.00	41.16	89.55	145.09	209.11
<b>Net Block</b>	<b>397.08</b>	<b>418.71</b>	<b>532.12</b>	<b>535.42</b>	<b>601.39</b>
Capital Work in Progress	17.04	20.34	33.83	55.00	35.00
Investments	68.81	78.96	87.87	87.54	88.35
<b>Current Assets, Loans &amp; Advances</b>					
Inventory	104.55	116.05	168.79	202.62	227.47
Trade Receivables	181.19	190.94	318.23	342.45	368.39
Cash and Bank	2.68	0.82	1.71	4.91	4.46
Other Assets	43.56	40.14	73.44	108.96	125.99
<b>Total CA &amp; LA</b>	<b>331.99</b>	<b>347.94</b>	<b>562.16</b>	<b>658.94</b>	<b>726.31</b>
Current Liabilities	523.71	527.71	808.75	838.14	875.57
Provisions-Short term	5.59	7.55	11.27	14.38	15.94
<b>Total Current Liabilities</b>	<b>529.30</b>	<b>535.26</b>	<b>820.02</b>	<b>852.52</b>	<b>891.51</b>
Net Current Assets	-197.32	-187.31	-257.86	-193.58	-165.20
Net Deferred Tax	-7.73	-6.46	-13.81	-17.91	-20.63
Net long term assets	-11.38	-11.49	-17.87	-22.49	-28.33
<b>Total Assets</b>	<b>266.50</b>	<b>312.76</b>	<b>364.28</b>	<b>443.97</b>	<b>510.58</b>

## Key Financial Ratios

	FY16	FY17	FY18	FY19e	FY20e
<b>Growth Ratios (%)</b>					
Revenue		1.3	29.8	15.3	16.6
EBITDA		14.9	31.7	18.0	16.1
Net Profit		4.3	31.7	10.4	21.7
EPS		4.3	31.7	10.4	21.7
<b>Margins (%)</b>					
Operating Profit Margin	7.1	7.9	8.1	8.4	8.4
Gross profit Margin	6.3	7.5	8.0	8.0	8.1
Net Profit Margin	2.9	3.4	3.5	3.4	3.6
<b>Return (%)</b>					
ROCE**		13.6	15.2	15.8	15.9
ROE**		19.7	22.7	21.0	21.4
<b>Valuations</b>					
Market Cap/ Sales	0.3	1.0	1.2	0.9	0.7
EV/EBITDA	5.5	13.0	15.4	10.9	9.0
P/E	7.5	23.8	28.7	21.6	16.8
P/BV	1.5	4.4	6.1	4.1	3.3
<b>Other Ratios</b>					
Interest Coverage	4.0	6.1	12.7	8.3	10.3
Debt Equity	0.5	0.3	0.3	0.3	0.2
Current Ratio	0.6	0.6	0.7	0.7	0.8
<b>Turnover Ratios</b>					
Fixed Asset Turnover		3.1	3.5	3.6	3.9
Total Asset Turnover		4.5	5.2	5.0	5.0
Debtors Turnover		6.8	6.5	5.8	6.2
Inventory Turnover		10.6	10.6	9.4	9.5
Creditor Turnover		3.8	3.5	3.1	3.4
<b>WC Ratios</b>					
Debtor Days		53.4	56.3	63.4	58.5
Inventory Days		34.4	34.3	38.9	38.6
Creditor Days		96.9	103.9	116.9	106.1
Cash Conversion Cycle		-9.1	-13.3	-14.6	-9.0

\*\*Adjusted for revaluation reserve, wherever applicable



## Cumulative Financial Data

Rs crs	FY09-12	FY13-16	FY17-20e
Income from operations	3009	4585	7043
Operating profit	166	260	581
EBIT	90	138	426
PBT	48	74	382
PAT	41	74	277
OPM (%)	5.5	5.7	8.2
GPM (%)	5.0	4.7	8.4
NPM (%)	1.4	1.6	3.9
Interest coverage	2.1	2.2	9.8
ROE (%)	7.1	10.4	22.8
ROCE (%)	7.0	9.6	17.9
Debt-Equity ratio*	1.2	0.5	0.2
Fixed asset turnover	3.2	3.1	3.5
Total asset turnover	3.3	4.8	5.7
Debtors turnover	7.7	7.4	6.4
Creditors turnover	3.6	3.8	3.6
Inventory turnover	8.8	11.1	9.7
Debtor days	47.5	49.0	57.0
Creditor days	100.1	96.5	101.2
Inventory days	41.3	32.9	37.5
Cash conversion cycle	-11.3	-14.6	-6.8

FY09-12 implies four year period ending fiscal 12;\*as on terminal year.

Modest performance of the company during the period FY13-16 is attributable to the prolonged slowdown in the economy and consequent weakness in consumer and business sentiment; though business sentiment marginally improved in FY16. The bottom-line in FY14 was throttled due to higher depreciation and increased operating costs by virtue of the new plants set up in FY13. After posting decent revenue growth of 9.9% in FY16, the company faced strong headwinds in FY17, when the revenue grew by puny 1.3%, thanks to the setbacks owing to demonetization. However, LIL posted stellar performance in FY18 on the back of sector revival led by strong urban growth and pick up in rural demand.

The slowdown of the automobile industry in the last quarter of FY19 has resulted in the automotive companies taking a hit on their revenue. The plan to set up a new manufacturing facility for Maruti Suzuki India has been put on hold due to the current slowdown being experienced in the sector. Going forward, LED lights are expected to become the norm especially due to BS VI being introduced in 2020 which requires all vehicles to be more energy efficient. Margins are also anticipated to increase owing to the increasing share of LEDs in the product mix and due to increased localization of raw material sourcing going forward (currently, 23% of purchase is imported, mostly comprising of LED components).

## Financial Summary- US Dollar denominated

million \$	FY16	FY17	FY18	FY19e	FY20e
Equity capital	1.4	1.4	1.4	1.4	1.3
Shareholders funds	38.6	45.2	51.7	60.0	68.8
Total debt	19.2	14.3	16.0	16.2	16.6
Net fixed assets (including CWIP)	62.4	67.7	87.0	85.4	91.1
Investments	10.4	12.2	13.5	12.7	12.7
Net current assets	-29.7	-28.9	-39.6	-28.0	-23.7
Total assets	40.2	45.7	52.0	60.1	68.8
Revenues	191.7	189.4	256.0	272.2	317.8
EBITDA	14.1	15.8	21.7	23.6	27.4
EBDT	12.0	14.2	20.6	21.7	25.6
PBT	6.3	8.0	13.0	13.8	16.5
PAT	7.9	8.1	11.1	11.3	13.7
EPS(\$)	0.85	0.86	1.18	1.20	1.47
Book value (\$)	4.13	4.83	5.53	6.42	7.36

Income statement figures translated at average rates; balance sheet at year end rates; projections at current rates (Rs 69.84/\$).  
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/\$	FY14	FY15	FY16	FY17	FY18	FY19
Average	60.5	61.15	65.46	67.09	64.45	69.89
Year end	60.1	62.59	66.33	64.84	65.04	69.17

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.