Lumax Industries Ltd. (LIL)	
No. of shares (m)	9.35
Mkt cap (Rs crs/$m)	1154/154.4
Current price (Rs/$)	1235/16.5
Price target (Rs/$)	1513/20.2
52 W H/L (Rs.)	1560/678
Book Value (Rs/$)	461/6.2
Beta	0.8
Daily NSE volume (avg. monthly)	6810
P/BV (FY21e/22e)	2.6/2.4
EV/EBITDA (FY21e/22e)	16.1/9.0
P/E (FY21e/22e)	178.5/19.6
EPS growth (FY20/21e/22e)	-4.9/-91.0/811.2
OPM (FY20/21e/22e)	9.8/7.4/10.3
ROE (FY20/21e/22e)	17.4/1.5/12.7
ROCE(FY20/21e/22e)	11.9/1.7/8.4
D/E ratio (FY20/21e/22e)	0.7/0.7/0.5
BSE Code	517206
NSE Code	LUMAXIND
Bloomberg	LUMX IN
Reuters	LUMA.NS

Shareholding pattern%	
Promoters	75.0
MFs / Banks / FIs	1.0
Foreign Portfolio Investors	0.7
Govt. Holding	-
Total Public	23.3
Total	**100.0**

As on June 30, 2020.

Recommendation
BUY
Phone: + 91 (33) 4488 0011

E- mail: research@cdequi.com

Company Brief

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

Quarterly Highlights

- SIAM estimates that the auto sector is looking at a decline of 26-45% in the current fiscal depending on the vehicle category. It would take 3-4 years to reach the peak levels of 2018, so right now there is enough capacity in the sector and hence no investment is required, the industry body added. Moreover, the industry has invested heavily for the transition to BS-VI emission norms in a very short span of three years, Rajan Wadhera, President of SIAM said.
- Buffeted by the slowdown in the Indian automobile industry, Lumax reported almost 10.5% drop in revenues in Q4FY20 to Rs. 387.29 cr in comparison to Rs. 432.65 cr in the same period a year ago – volume decline accounted for a majority of this fall.
- OPM's consequently shrunk to its lowest levels during the year, yet higher than that clocked in the same period last year – 8.7% vs 7.1% in Q4FY19; operating profits witnessed an increase of 9.5% in the last quarter of FY20 to Rs. 33.66 cr. Despite other income falling by over 53%, lower employee expenses and depreciation more than helped cover up the increase in finance costs (up 37.3% y-o-y in Q4FY20) limiting decline in profit before associate and taxes to just 5.1% from last year. (PBT before associate stood at Rs. 15.12 cr vs Rs. 15.94 cr in Q4FY19)
- No adverse trends in Lumax's customer credit policy - partially helped it report sizeable gains in trade receivables last fiscal – which dropped from some Rs. 204 cr to Rs. 179 cr. Thanks to less verve in the automobile industry last fiscal, inventories too declined over 12%. Despite stress in earnings, Lumax managed to more or less maintain its operating cash flows.
- The stock currently trades at 19.6x FY22e EPS of Rs 63.03. Unprecedented stress in earnings awaits most auto component suppliers this fiscal not least due to record fall expected in their OEM dispatches. Armed with modest financial leverage, Lumax would have the strength to weather the current shock. Earnings are estimated to rebound sharply next fiscal though on modest return on capital. Weighing odds, we assign a buy rating at the current valuation and set a price target of Rs 1513 (previous target: Rs 1558) based on 24x FY22 earnings over a period of 9-12 months.

Consolidated (Rs crs)	FY18	FY19	FY20	FY21e	FY22e
Income from operations	1649.35	1851.45	1601.59	1091.73	1462.95
Other Income	5.46	47.73	7.35	8.15	8.44
EBITDA (other income included)	139.19	200.91	165.10	89.42	159.43
PAT after associate profit and EO	71.30	75.59	71.90	6.47	58.92
EPS(Rs)	76.27	80.86	76.91	6.92	63.03
EPS growth (%)	31.7	6.0	-4.9	-91.0	811.2

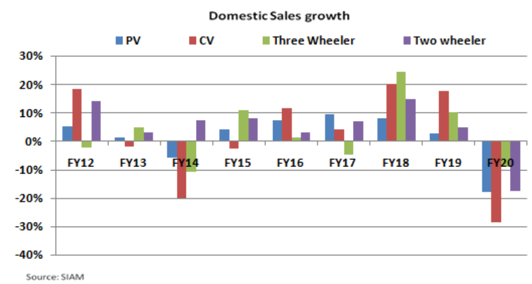
Outlook & Recommendation

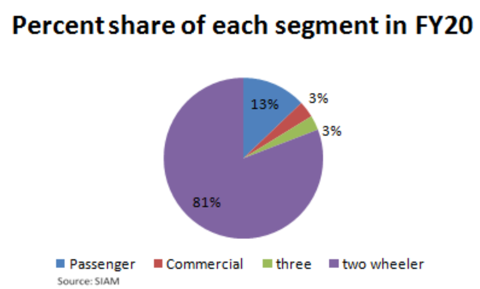
Industry Overview

ICRA, a credit ratings agency, this month projected a 22% - 25% decline in PV demand in FY21 as multiple lockdown extensions have a direct bearing on economic environment and consumer sentiments. Lockdown extension by 15 days will have an result in an approximate 3-5% reduction in industry demand. “While demand environment is likely to remain weak for next 4-6-months, low base of Q2 FY2020 (when wholesale dispatches declined by 29% Y-o-Y) will moderate pace of decline in Q2 FY21," it said in July. Another casualty would be electric vehicles where companies are no longer in a position to invest in new technology and would need government support if the country does not want to miss out on the electric vehicle revolution.

“Even with our expectations for a solid recovery in 2021 and 2022, based on Moody's latest Macroeconomic Forecast, it will be years before auto sales return to the 2019 level," Moody’s Investors Service said in a note referring to global vehicle demand. “Also, the risk to our forecast for the rest of this year is to the downside because it is predicated on a steady production recovery from factories that were closed for much of the (June) second quarter. Also, sales need to recover steadily by August and September to limit the drop to just 20%."

The pandemic has reduced the purchasing power of people as incomes have gone down. Something needs to be done urgently to offset this negative impact and increase demand. This can only happen if the cost of doing business goes down and we focus on better manufacturing processes to ensure quality, R C Bhargava, chairman of Maruti Suzuki India said in an interview recently.





The already stressed automotive component sector is expected to log 16% de-growth in revenue this financial year (which we reckon will be revised downwards as the year progresses) as the Covid-19 pandemic has disrupted the supply chain, crippling vehicle demand in domestic and overseas markets. This will add to the industry’s pain from de-growth of 10% in its revenue last financial year, Crisil Ratings said in its report in June.

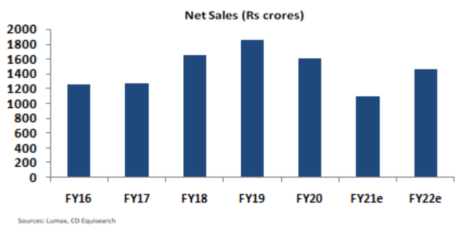
The reasons for this negative growth are not far to seek. First, the domestic automobile OEMs, which account for over two-thirds of the sector’s revenue, are staring at a decadal low vehicle sales volume this financial year according to an earlier analysis by Crisil Ratings published in May. Production schedule of all major OEMs will remain modest in the first two quarters this fiscal and will recover gradually thereafter. Yet, some industry reports suggest that two wheeler demand would be affected less severely not least due to lower impact of COVID-19 on rural economy and a shift to personal mobility, especially in the urban areas.

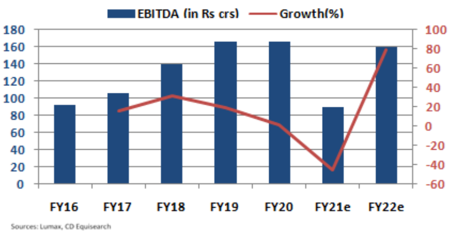
With volume de-growth of almost 18% in both passenger vehicle as well as two wheeler segments due to stymied automobile demand in the country last fiscal, prolonged lockdown in these geographies would hurt the supply of components and auto manufacturers operating in these segments the most. “Despite accommodative commodity prices, weakness in demand will impact credit metrics for PV OEMs, their dealers as well as their vendors. Sharp decline in volume amid heightened investments by OEMs will impact return indicators of industry participants in the near term.” ICRA said in the report.

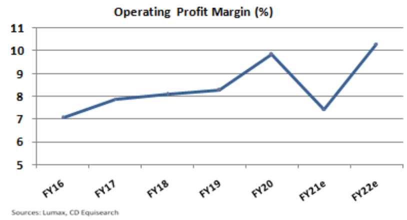
Financials & Valuations

Stroked by the pandemic, Lumax intends to slow down its capital expenditure with cash conservation in mind in the current fiscal to Rs. 40 cr, majority of which will be utilized towards the electronics facility – this is a sharp fall from around Rs. 167 cr in FY20. This downturn is not least due to the dire condition of the Indian automobile Industry but also the excess capacity on account of low expected volumes for atleast the next couple of years. Considerably high capex last fiscal, would do Lumax no favours as fall in revenues this fiscal would seriously impair its fixed asset turnover – estimated at 1.7 for FY21 vs 3.5 in FY19).

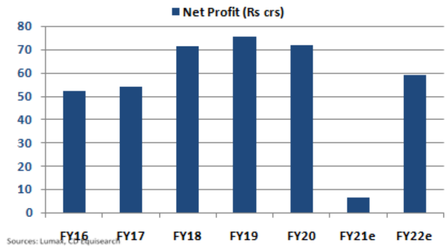
In light of lower consumer demand, revenues are expected to decline almost 32%, contributed by dismal volumes in passenger vehicles as well as two wheelers – we see volume decline of over 30% this fiscal. No meager stress would do the margin no favors with OPM declining to 7.4% this fiscal. Seemingly large friction in end product demand would prevent a full blown recovery next fiscal (though revenues are expected to clock 34% increase in FY22 on lower base). The revenue share of passenger vehicles will remain robust at 65% in the ensuing period, while the share of two wheelers will marginally go up to 31% from 29% in FY20.

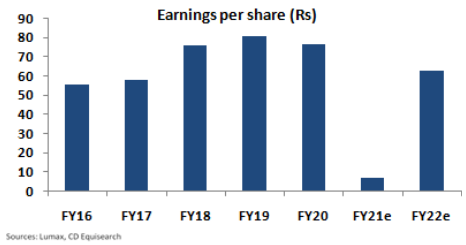


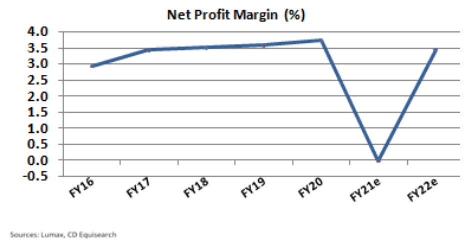




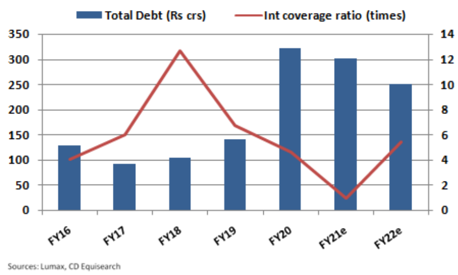
Despite positive management outlook on increasing share of LED in revenues to 50% in 3 years (currently at 34%) not least due to multiple advantages like energy efficiency, design flexibility etc. - stress on the automobile industry could hinder the growth of LED in a largely 'viscose' market if OEM's decide to delay their launches given the current economic environment; prices of LED in comparison to traditional lighting range roughly between 1.5-4x depending on the model.

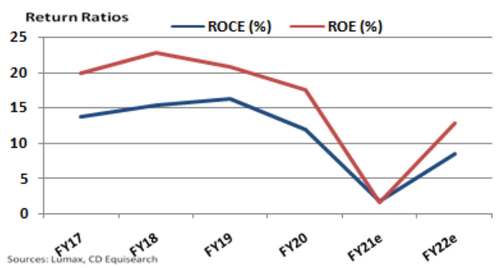






Lumax increased its short term borrowings from Rs. 137 cr to Rs. 266 cr last fiscal (debt equity ratio jumped to 0.7 in FY20) not least due to modest increase in working capital - inventory days jumped to 48.5 in FY20 from just 40 days a year earlier along with a decline in payable days. Unprecedented stress in earnings this fiscal would scarcely lend any redundancy to interest coverage ratio – 1.0 vs 4.6 in FY20.





The stock currently trades at 19.6x FY22e EPS of Rs 63.03. Terrible stress in automobile industry is expected to result in dreadful post tax earnings this fiscal – a decline of 91%. Yet, Lumax's market leadership in automotive lighting should help vigorously revive earnings next fiscal (industry recovery and new developments around corona virus will play a vital role in the same). As sales "velocity" picks up in passenger vehicle and two wheeler sectors, Lumax's proximity to OEMs would make its business model difficult to replicate for outsiders – a sort of barely puny competitive advantage. For example, closeness of its Manesar, Gurugram and Bawal plants to Maruti is case in point. ROE should jump to 12.7%, still far away from the 20% odd it clocked between FY17-19. Easing of liquidity stress should prop up free cash flows by next fiscal. On balance we recommend 'buying' the stock with a revised price target of Rs 1513 (previous target of Rs 1558) based on 24x FY22 earnings over a period of 9-12 months. For more information, refer to our December 2019 report.

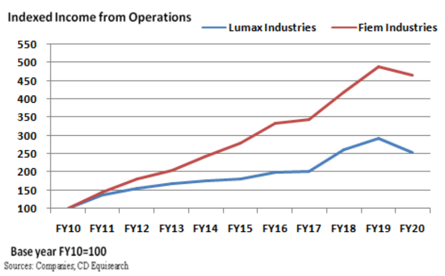
Cross Sectional Analysis

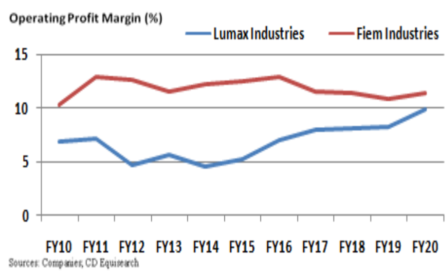
Company	Equity*	CMP	MCAP*	Sales*	Profit*	OPM (%)	NPM (%)	Int Cov	ROE (%)	Mcap/Sales	P/BV	P/E
Lumax Ind	9	1235	1154	1602	72	9.8	3.7	4.6	17.4	0.7	2.7	16.1
Fiem Ind	13	416	548	1379	75	11.4	5.8	6.0	15.2	0.4	1.1	7.3

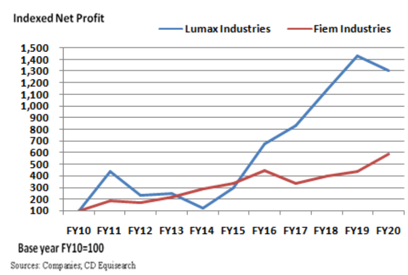
*figures in crores; calculations on ttm basis, consolidated data

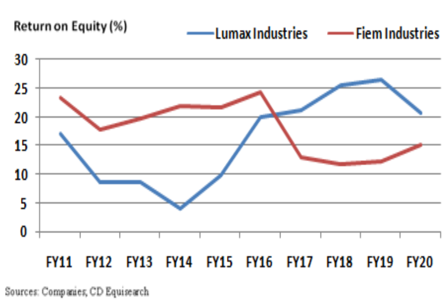
Disrupted by lockdown at the end of March, Fiem's revenues declined 10% y-o-y in the last quarter to Rs. 322.25 cr and 4.8% for the full year to Rs. 1379.44 cr in comparison to the same period last year with its automotive segment (contributes over 98% of revenue) clocking a 4.2% decline. Despite stress in revenues, operating profit almost held steady at Rs. 156.89 cr, showing negligible decline of 0.2% for FY20 partially contributed by lower raw material costs – raw materials as a percentage of sales fell from 62.1% in FY19 to 60.9% last fiscal. Aided by lower tax liability to the tune of Rs. 22.19 cr, net profit skyrocketed to Rs. 75.37 cr from Rs. 55.59 cr in FY19 – an increase of 35.6%

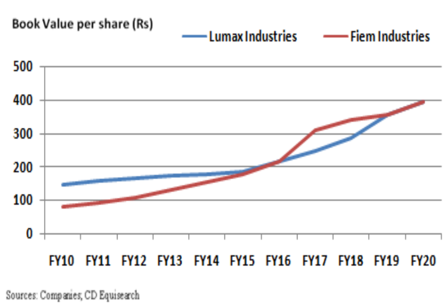
Thanks to improvement in working capital – inventory and trade receivables reported considerable declines of Rs. 18 cr and Rs. 70 cr respectively - cash flows from operations improved over Rs. 90 cr last fiscal. Restrained capital expenditure in a downturn year led to a more than handsome increase in free cash flow from some Rs. 15 cr in FY19 to Rs. 141.44 cr last fiscal. The pandemic has not been ideal for the economy, but more so for the auto industry and FY21 will be a year to forget; wider adoption of LED by 2 wheelers over the next few would doubtlessly help Fiem improve its operating performance in the coming years.











Financials

Consolidated Quarterly Results

Figures in Rs crs

	Q4FY20	Q4FY19	% chg	FY20	FY19	% chg
Revenue From Operations	**387.29**	**432.65**	**-10.5**	**1601.59**	**1851.45**	**-13.5**
Other Income	4.09	8.76	-53.3	7.35	47.73	-84.6
Total Income	**391.38**	**441.41**	**-11.3**	**1608.94**	**1899.18**	**-15.3**
Total Expenditure	353.63	401.92	-12.0	1443.84	1698.28	-15.0
EBITDA (other income incl.)	**37.75**	**39.49**	**-4.4**	**165.10**	**200.91**	**-17.8**
Interest	6.28	4.58	37.3	21.92	15.52	41.2
Depreciation	16.35	18.97	-13.8	63.54	60.29	5.4
PBT	**15.12**	**15.94**	**-5.1**	**79.64**	**125.09**	**-36.3**
Tax	1.03	4.24	-75.7	19.83	30.49	-34.9
PAT	**14.09**	**11.71**	**20.4**	**59.81**	**94.61**	**-36.8**
Profit from Associate	2.26	2.54	-11.0	12.09	9.19	31.6
Net Profit after Profit from Associate	**16.36**	**14.25**	**14.8**	**71.90**	**103.79**	**-30.7**
Extraordinary Item	-	-	-	0.00	28.21	-
Adjusted Net Profit	**16.36**	**14.25**	**14.8**	**71.90**	**75.59**	**-4.9**
EPS	17.50	15.25	14.8	76.91	80.86	-4.9

Consolidated Income Statement

Figures in Rs crs

	FY18	FY19	FY20	FY21e	FY22e
Revenue From Operations	**1649.35**	**1851.45**	**1601.59**	**1091.73**	**1462.95**
Other Income	5.46	47.73	7.35	8.15	8.44
Total Income	**1654.81**	**1899.18**	**1608.94**	**1099.87**	**1471.40**
Total Expenditure	1515.62	1698.28	1443.84	1010.45	1311.97
EBITDA (other income incl.)	**139.19**	**200.91**	**165.10**	**89.42**	**159.43**
Interest	7.19	15.52	21.92	17.13	15.17
Depreciation	47.87	60.29	63.54	72.69	76.61
PBT	**84.13**	**125.09**	**79.64**	**-0.40**	**67.65**
Tax	26.19	30.49	19.83	-0.10	17.25
PAT	**57.94**	**94.61**	**59.81**	**-0.30**	**50.40**
Profit from Associate	13.42	9.19	12.09	6.76	8.52
Net Profit after Profit from Associate	**71.36**	**103.79**	**71.90**	**6.47**	**58.92**
Extraordinary Item	0.07	28.21	-	-	-
Adjusted Net Profit	**71.30**	**75.59**	**71.90**	**6.47**	**58.92**
EPS	76.27	80.86	76.91	6.92	63.03

Consolidated Balance Sheet

Figures in Rs crs

	FY18	FY19	FY20	FY21e	FY22e
Sources of Funds					
Share Capital	9.35	9.35	9.35	9.35	9.35
Reserves & Surplus	352.65	425.55	437.12	437.98	496.89
Total Shareholders Funds	**362.00**	**434.90**	**446.47**	**447.33**	**506.24**
Long Term Debt	2.28	0.94	54.34	51.55	49.03
Total Liabilities	**364.28**	**435.83**	**500.81**	**498.87**	**555.27**
Application of Funds					
Gross Block	605.28	696.19	862.96*	935.15	955.15
Less: Accumulated Depreciation	86.91	146.74	210.29	282.98	359.59
Net Block	**518.37**	**549.45**	**652.67**	**652.17**	**595.56**
Capital Work in Progress	33.83	49.79	32.19	0.00	20.00
Investments	87.87	80.82	90.35	155.71	182.60
Current Assets, Loans & Advances					
Inventory	168.79	204.15	179.18	147.38	168.24
Trade Receivables	318.23	221.01	173.21	155.89	171.48
Cash and Bank	1.71	2.24	37.96	31.55	38.77
Other Assets	73.44	37.36	38.34	34.37	38.37
Total CA & LA	**562.16**	**464.77**	**428.69**	**369.19**	**416.86**
Current Liabilities	807.96	699.00	724.21	646.95	629.81
Provisions-Short term	11.27	12.34	6.86	7.61	8.31
Total Current Liabilities	**819.24**	**711.34**	**731.07**	**654.56**	**638.12**
Net Current Assets	-257.08	-246.57	-302.38	-285.36	-221.25
Net Deferred Tax	-13.81	-17.22	-22.93	-33.64	-35.64
Net long term assets	-4.91	19.57	50.92	9.99	14.00
Total Assets	**364.28**	**435.83**	**500.81**	**498.87**	**555.27**

*Estimated

Key Financial Ratios

	FY18	FY19	FY20	FY21e	FY22e
Growth Ratios (%)					
Revenue	29.8	12.3	-13.5	-31.8	34.0
EBITDA	31.2	18.4	0.3	-45.8	78.3
Net Profit	31.7	6.0	-4.9	-91.0	811.2
EPS	31.7	6.0	-4.9	-91.0	811.2
Margins (%)					
Operating Profit Margin	8.1	8.3	9.8	7.4	10.3
Gross profit Margin	8.0	8.1	8.9	6.6	9.9
Net Profit Margin	3.5	3.6	3.7	0.0	3.4
Return (%)					
ROCE**	15.2	16.2	11.9	1.7	8.4
ROE**	22.7	20.7	17.4	1.5	12.7
Valuations					
Market Cap/ Sales	1.2	0.9	0.5	1.1	0.8
EV/EBITDA	15.4	11.1	6.6	16.1	9.0
P/E	28.7	22.4	11.3	178.5	19.6
P/BV	6.1	4.3	1.9	2.6	2.4
Other Ratios					
Interest Coverage	12.7	6.7	4.6	1.0	5.5
Debt Equity	0.3	0.4	0.7	0.7	0.5
Current Ratio	0.7	0.6	0.6	0.7	0.8
Turnover Ratios					
Fixed Asset Turnover	3.5	3.5	2.7	1.7	2.4
Total Asset Turnover	5.2	5.0	3.6	2.2	2.9
Debtors Turnover	6.5	6.9	8.1	6.6	8.9
Inventory Turnover	10.6	9.1	7.5	6.2	8.3
Creditor Turnover	3.5	3.7	4.2	3.5	4.7
WC Ratios					
Debtor Days	56.3	53.2	44.9	55.0	40.8
Inventory Days	34.3	40.1	48.5	59.0	43.9
Creditor Days	103.9	98.5	87.9	105.3	78.3
Cash Conversion Cycle	-13.3	-5.3	5.5	8.7	6.5

**Adjusted for revaluation reserve, wherever applicable

Cumulative Financial Data

Rs crs	FY11-13	FY14-16	FY17-19	FY20-22e
Income from operations	2922	3514	4772	4156
Operating profit	168	199	387	390
EBIT	101	103	278	206
PBT	61	59	245	152
PAT	51	61	188	125
OPM (%)	5.8	5.7	8.1	9.4
GPM (%)	4.8	4.8	8.3	8.8
NPM (%)	1.7	1.7	3.9	3.0
Interest coverage	2.5	2.3	8.3	3.8
ROE (%)	11.4	11.1	23.4	11.2
ROCE (%)	9.9	9.8	17.7	9.9
Debt-Equity ratio*	1.1	0.6	0.4	0.6
Fixed asset turnover	3.1	2.9	3.4	2.4
Total asset turnover	3.9	4.9	5.8	3.5
Debtors turnover	10.4	8.1	7.9	7.1
Creditors turnover	4.2	3.8	4.3	3.7
Inventory turnover	11.3	10.4	9.5	6.7
Debtor days	35.2	45.3	46.1	51.7
Creditor days	87.2	96.2	84.2	98.1
Inventory days	32.2	35.1	38.5	54.1
Cash conversion cycle	-19.8	-15.8	0.4	7.7

FY11-13 implies three year period ending fiscal 13;*as on terminal year. Standalone data for cumulative

Disrupted by the impact of COVID-19 on automobile sector, cumulative revenues would decline by almost 13% during FY20-22e period. Cumulative operating profits would grow by merely Rs. 3 cr in the same period, supported largely by decent performance in FY20 and not so timid recovery in FY22 - overall OPM's would rise in the FY20-22e period not least due to the benefits of higher margins in FY20 and FY22. Its enormous advantage in the lighting business would do little to rescue stress in earnings. Cumulative post tax earnings are expected to decline by almost 34% to Rs 125 crs in the three year period ending FY22 due to ostensible friction in automobile demand triggered by stress in purchasing power – a sort of discretionary spend. Its entrenched competitive positioning – proximity to OEM's – though not so easy to replicate would be little protected by unprecedented slowdown in automobile industry.

Interest coverage would take a serious hit, declining from 8.3 in the previous three year period to 3.8 in FY20-22e period largely due to stress in earnings. Grave stress in earnings coupled with barely strong capacity utilization (asset turnover ratio is expected to decline to 3.5 in the projected period from 5.8 in FY17-19) would do little to uplift ROE which is expected to fall from 23.4% in FY17-19 period to a mere 11.2% in FY20-22e period. Cash conversion cycle is also expected to go up, though marginally, in the projected period.

Financial Summary- US Dollar denominated

million $	FY18	FY19	FY20	FY21e	FY22e
Equity capital	1.4	1.4	1.2	1.3	1.3
Shareholders funds	51.7	57.2	57.2	58.5	65.2
Total debt	16.0	20.2	42.5	40.4	33.4
Net fixed assets (including CWIP)	84.9	86.6	89.6	85.9	81.0
Investments	13.5	11.7	12.0	20.8	24.4
Net current assets	-39.5	-35.6	-40.1	-38.2	-29.6
Total assets	52.0	57.3	64.4	65.4	71.7
Revenues	255.9	264.9	226.0	146.0	195.7
EBITDA	21.6	23.6	23.3	12.0	21.3
EBDT	20.5	21.3	20.2	9.7	19.3
PBT	13.0	12.7	11.2	-0.1	9.0
PAT	11.1	10.8	10.1	0.9	7.9
EPS($)	1.18	1.16	1.09	0.09	0.84
Book value ($)	5.53	6.12	6.12	6.26	6.97

Income statement figures translated at average rates; balance sheet at year end rates; projections at current rates (Rs 74.76/$).
All dollar denominated figures are adjusted for extraordinary items.

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CD Equisearch Private Limited (CIN: U67120WB1995PTC071521)
Registered Office: 37, Shakespeare Sarani, 3rd Floor, Kolkata – 700 017; Phone: +91(33) 4488 0000; Fax: +91(33) 2289 2557 Corporate Office: 10, Vasawani Mansion, 5th Floor, Dinshaw Wachha Road, Churchgate, Mumbai – 400 020. Phone: +91(22) 2283 0652/0653; Fax: +91(22) 2283, 2276 Website: www.cdequi.com; Email: research@cdequi.com

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

Exchange Rates Used- Indicative

Rs/$	FY16	FY17	FY18	FY19	FY20
Average	65.46	67.09	64.45	69.89	70.88
Year end	66.33	64.84	65.04	69.17	75.39

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.