

L.G.Balakrishnan & Brothers Ltd.

No. of shares (m)	31.89
Mkt cap (Rs crs/\$m)	4007/468.9
Current price (Rs/\$)	1257/14.7
Price target (Rs/\$)	1482/17.3
52 W H/L (Rs.)	1575/1102
Book Value (Rs/\$)	555/6.5
Beta	0.7
Daily volume (avg. monthly)	18250
P/BV (FY25e/26e)	2.2/1.9
EV/EBITDA (FY25e/26e)	7.1/6.2
P/E (FY25e/26e)	13.7/11.9
EPS growth (FY24/25e/26e)	12.5/8.3/15.3
OPM (FY24/25e/26e)	16.9/17.2/17.5
ROE (FY24/25e/26e)	18.6/17.1/16.9
ROCE(FY24/25e/26e)	17.8/16.4/16.3
D/E ratio (FY24/25e/26e)	0.1/0.1/0.1
BSE Code	500250
NSE Code	LGBBROSLTD
Bloomberg	LGBB IN
Reuters	LGB.NS

Shareholding pattern

	%
Promoters	34.8
MFs / Banks / FIs	14.4
FPIs	6.5
Govt. Holding	0.0
Public & others	44.3
Total	100.0

As on Sep 30, 2024

Recommendation

ACCUMULATE

Analyst

KISHAN GUPTA, CFA, FRM

Phone: + 91 (33) 4488 0043

E- mail: kishan.gupta@cdequi.com

Company Brief

L G Balakrishnan (LGB) manufactures roller chains and undertakes metal forming, including warm & cold forging, fine blanking and machined parts.

Quarterly Highlights

- Bolstered by advances in metal forming business, LGB's revenue from operations rose by 8.2% in the first half of the current fiscal at a time when its flagship transmission business recorded a revenue growth of just 7%. Growth in transmission business has hardly been robust for the last few quarters with Q1 and Q2 registering a growth of 5.4% and 8.4% respectively. Despite 11.7% growth in domestic motorcycle sales volumes last fiscal, LGB's transmission business revenues grew by a paltry 6.9%.
- Surprisingly though, EBIT margins have been hardly affected as transmission business's flat lined at 17.3% in H1 while that of metal forming shrunk by some 60 bps to 9.8% from 10.4% in the same period a year before. Transmission business margin expanded by some 60 bps last fiscal at a time when revenue growth barely remained robust presumably due to higher value addition.
- Overall operating profit in H1 of current fiscal rose by a puny 4.4% to Rs 199.17 crs as compared to Rs 190.70 crs in the same period a year before, thus resulting in 50 bps contraction in OPMs to 16.2%. Partly helped by higher other income, though counterbalanced by 16.4% rise in depreciation expense, adjusted PBT advanced by a mere 4.3% while post tax earnings (adjusted) grew by 4.36% to Rs 134.94 crs as compared to Rs 128.99 crs in the year ago period.
- The stock currently trades at 13.7x FY25e EPS of Rs 91.79 and 11.9x FY26e EPS of Rs 105.82. Perpetuated by lower than expected revenues and margins, earnings for the current fiscal have been cut by slightly over 7%. Power transmission chains is not expected to show much contribution (if at all) next fiscal. Margins in transmission business would get support from pick up in two wheeler industry and value addition initiatives. Weighing odds, we retain accumulate rating on the stock with revised target of Rs 1482 (previous target: Rs 1484) based on 14x FY26e earnings, over a period of 6-9 months.

Consolidated (Rs crs)	FY22	FY23	FY24	FY25e	FY26e
Income from operations	2102.09	2202.98	2346.05	2546.06	2811.78
Other Income	34.78	46.21	56.23	61.10	62.26
EBITDA (other income included)	424.12	427.50	451.55	499.33	553.36
Profit after MI & associate profit	228.62	236.63	266.20	292.75	337.48
EPS(Rs)	72.83	75.38	84.80	91.79	105.82
EPS growth (%)	85.9	3.5	12.5	8.3	15.3

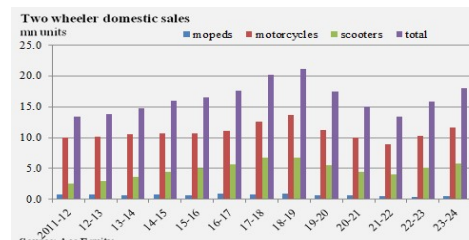
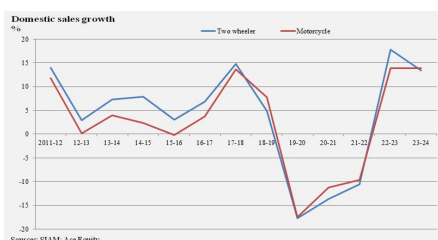
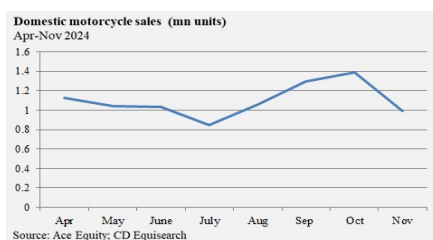
Outlook & Recommendation

Two wheeler industry

According to a report by Research & Markets, the Asia-Pacific two wheeler market is estimated to grow at a CAGR of 9.27% from \$70.23bn in 2023 to \$119.55 bn in 2029. Several factors are supporting robust growth of the two-wheeler industry including rapid urbanization, rising disposable incomes, especially in emerging economies like India and Southeast Asia and growing congestion in densely populated cities. Further, the shift towards electric two-wheelers has also seen great surge in demand not least due to greater environmental concerns and stricter emission regulations.

Various governments of Asian countries like China, India and Japan are promoting EVs through subsidies, tax incentives, and infrastructure investments. According to this report, consumers are getting increasingly drawn towards electric two-wheelers - due to lower operating costs such as fuel and maintenance and as well as growing network of charging stations. Further, integration of smart technology such as smartphone connectivity, advanced GPS navigation, real-time vehicle diagnostics and remote security systems have enhanced both safety and convenience for riders.

As per the report, India has emerged as the largest market for electric two-wheelers in Asia-Pacific region driven by its large population, rapid urbanization and government incentives. The government's push for sustainability and reduced traffic congestion is further fueling the demand for electric models, thus positioning the country as a leader in transition to green transportation. Overall, motorcycle and scooters have got a leg up in India due to their affordability and practicality.

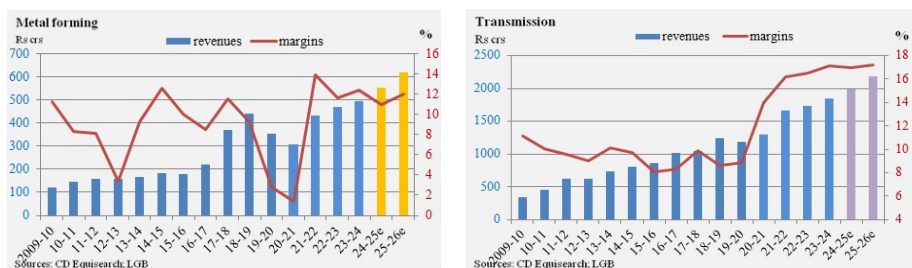


Driven by healthy pick-up in demand, sales of Indian two wheeler industry has grown by 13.7% yoy during Apr-Nov period in the current fiscal when compared to that in the same period a year before. The motorcycle segment with dispatches of 8.78 mn units registered a growth of 10% during this period. Despite overall buoyancy, dealer association FADA is cautiously optimistic about the sector's growth. Dealers are of the view that while some buyers remained hesitant, other may be drawn by potential year end discounts and stable rural demand.

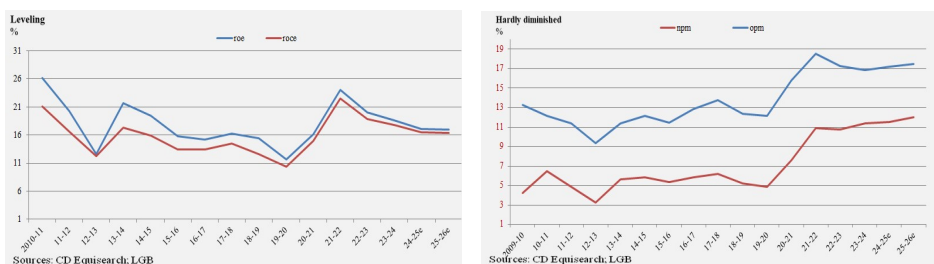
Financials & Valuation

Impact of buoyant domestic two-wheeler sales so far this fiscal - with motorcycle sales of 10% recorded in Apr-Nov period - as revenues of LGB's transmission business is yet to gain traction - 7% revenue growth reported in H1 of current fiscal. Still, mild recovery is expected in H2 and beyond for a growth of 10% in transmission business revenues has been assumed for the next fiscal. For metal forming business, which is also reliant on four wheelers, a growth of 12% is estimated, thus pushing overall revenue growth to 10.4% from 8.5% in the current fiscal.

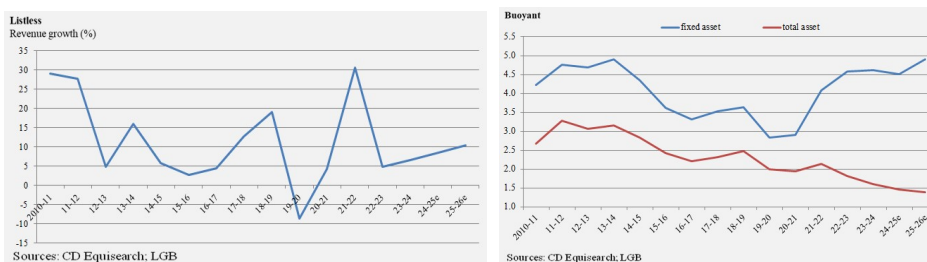
To gain competence in power transmission chains, the company has commenced construction of a plant at Nagpur last fiscal. This plant being set up under MEGA project scheme would also house capacities of auto products and products for industrial applications. Further, the company is planning to increase capacity for its product lines in Vallam Vadagal plant at Oragadam near Chennai with an investment of Rs 50 crs which will be funded through internal accruals.



To augment its backward integration initiatives, LGB had acquired RSAL, which is engaged in manufacturing of cold rolled close annealed (CRCA) at a total cost of over Rs 35 crs. Out of the total requirement of some 10000 tons of steel used by LGB for manufacturing drive chains/timing chains used in two wheeler and four wheeler applications every year, 6000 tons is CRCA. Given increasing volatility in steel prices and rising competition, backward integration will not only ensure consistent supply of raw materials but also lend competitive advantage.



The stock currently trades at 13.7x FY25e EPS of Rs 91.79 and 11.9x FY26e EPS of Rs 105.82. Bolstered by higher margins and steady revenue growth, post-tax earnings would grow in mid-teens next fiscal. Foray in industrial chains coupled with enhanced capacity of existing products would lend scaling. Though backward integration in CRCA would enhance competitive advantage but scaling could get a leg up as and when Indian automobile industry manages to post a strong revival. Weighing odds, we retain accumulate rating on the stock with revised target of Rs 1482 (previous target: Rs 1484) based on 14x FY26e earnings, over a period of 6-9 months. For more info refer to our Dec 20203 report.



Cross Sectional Analysis

Company	Equity*	CMP	Mcap*	Sales	PAT*	OPM ^a	NPM ^a	Int Cov.	ROE ^a	Mcap / sales	P/BV	P/E
Gabriel	14	474	6814	3706	210	9.2	5.7	35.7	19.3	1.8	6.4	32.5
LG Bala	32	1257	4007	2440	272	16.6	11.2	37.1	16.9	1.6	2.3	14.7
Minda Corp	48	488	11669	4863	262	11.3	5.2	8.1	13.8	2.4	5.8	44.5
Munjal Showa	8	147	586	1226	30	1.0	2.4	145.5	4.6	0.5	0.9	19.5

*figures in crores; a:calculations on ttm basis

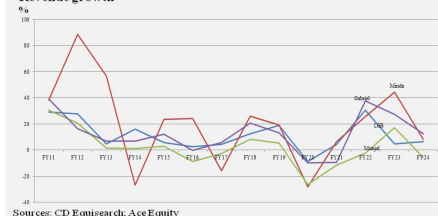
Companies not truly comparable due to product dissimilarity

Munja Showa believes that the possible transition of automobile industry towards hybrids and EVs will influence the product portfolios of auto component manufacturers. Due to this changing landscape of automobile industry, the auto component industry may see consolidation in different product portfolios. It reckons that the Bosch recent decision to hive off its starter and generator businesses to SEG indicates that it anticipates pressure on legacy components in light of adoption of new technology and stricter emission norms in the mobility sector.

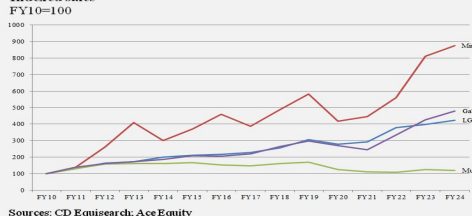
Gabriel India has seen noteworthy opportunities come by in its path in the last few quarters including orders for Tata Motors EV platform, new platform from Volkswagen, expansion of partnership with DAF Netherlands to include axle dampers and collaboration with Inalfa Roof Systems, a global leader in sunroof technology. The company continues to explore opportunities for inorganic growth through mergers and acquisitions. The sunroof business is expected to rake in revenues of Rs 300-400 crs in the current fiscal with healthy margins propelled by increased localization and operating efficiencies. After getting orders from Hyundai and Kia, the company continues to engage with other OEMs for its sunroof business.

Minda has signed a technology licensing agreement with Sanco (China), one of the leading players in manufacturing of EV connection systems, for developing EV connection systems, charging gun assemblies with sockets and accessories, bus bars, cell contact systems, power distribution units (PDU) and battery distribution units (BDU). For accelerating local development of these products, Minda is setting up a dedicated brownfield facility. Minda's mechatronics and aftermarket segments business growth in H1 of the current fiscal was supported by strong growth in domestic 2W segment and premiumization of existing products.

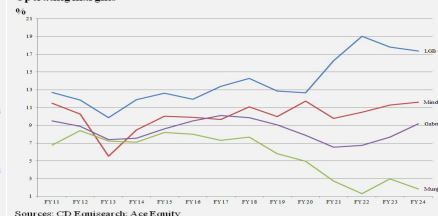
Revenue growth



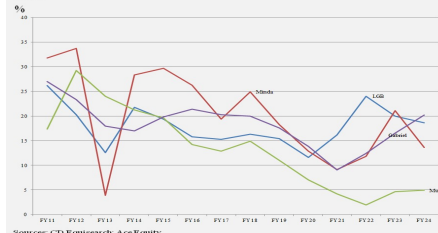
Indexed sales



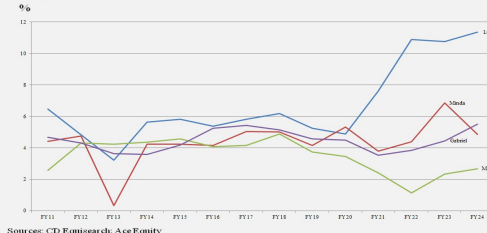
Operating margins



ROE



NPMs



Financials

Quarterly Results -Consolidated

Figures in Rs crs

	Q2FY25	Q2FY24	% chg.	H1FY25	H1FY24	% chg.
Income from operations	660.93	600.11	10.1	1232.22	1138.72	8.2
Other Income	17.17	17.15	0.1	38.53	25.86	49.0
Total Income	678.09	617.26	9.9	1270.75	1164.58	9.1
Total Expenditure	550.93	496.41	11.0	1033.05	949.32	8.8
PBIDT (other income included)	127.17	120.84	5.2	237.70	215.25	10.4
Interest	2.44	1.71	42.6	4.63	3.42	35.2
Depreciation	21.85	18.49	18.1	42.94	36.90	16.4
PBT	102.88	100.64	2.22	190.13	174.93	8.7
Tax	25.30	25.15	0.60	47.34	43.98	7.6
PAT	77.58	75.49	2.77	142.79	130.94	9.0
Minority interest	0.04	-0.01	-520.9	0.02	-	940.9
Net profit after MI&AP	77.54	75.50	2.70	142.77	130.94	9.0
Extraordinary Item	2.41	4.09	-41.0	7.83	1.95	301.7
Adjusted Net Profit	75.12	71.41	5.2	134.94	128.99	4.6
EPS (F.V. 10)	23.56	22.75	3.6	42.31	41.09	3.0

Segment Results

Figures in Rs crs

	Q2FY25	Q2FY24	% chg.	H1FY25	H1FY24	% chg.
Segment Revenue						
Transmission	518.84	478.56	8.4	954.82	892.40	7.0
Metal forming	142.09	121.54	16.9	277.39	246.32	12.6
Total	660.93	600.11	10.1	1232.22	1138.72	8.2
Segment EBIT						
Transmission	90.94	87.91	3.5	165.40	154.62	7.0
Metal forming	15.44	12.94	19.3	27.24	25.51	6.8
Total	106.39	100.85	5.5	192.65	180.14	6.9
Interest	2.44	1.71	42.6	4.63	3.42	35.2
Unallocable exp	1.07	-1.50	-171.5	-2.11	1.78	-218.4
PBT	102.88	100.64	2.2	190.13	174.93	8.7

Income Statement - Consolidated

Figures in Rs crs

	FY22	FY23	FY24	FY25e	FY26e
Income from operations	2102.09	2202.98	2346.05	2546.06	2811.78
<i>Growth (%)</i>	30.6	4.8	6.5	8.5	10.4
Other Income	34.78	46.21	56.23	61.10	62.26
Total Income	2136.87	2249.19	2402.28	2607.16	2874.04
Total Expenditure	1712.75	1821.69	1950.73	2107.83	2320.68
EBITDA (other income included)	424.12	427.50	451.55	499.33	553.36
Interest	9.22	7.72	8.88	9.27	9.35
EBDT	414.90	419.77	442.67	490.06	544.01
Depreciation	83.22	79.47	77.95	88.65	93.97
Tax	85.94	87.98	93.22	100.35	112.51
Net profit	245.74	252.33	271.50	301.05	337.53
Minority interest	0.27	0.40	0.15	0.05	0.05
Net profit after MI&AP	245.48	251.93	271.34	301.00	337.48
Extraordinary item	16.85	15.30	5.14	8.25	-
Adjusted Net Profit	228.62	236.63	266.20	292.75	337.48
EPS (Rs.)	72.83	75.38	84.80	91.79	105.82

Segment Results

Figures in Rs crs

	FY22	FY23	FY24	FY25e	FY26e
Segment Revenue					
Transmission	1669.89	1731.66	1851.40	1990.54	2189.60
Metal forming	432.20	471.32	494.65	555.52	622.18
Net sales	2102.09	2202.98	2346.05	2546.06	2811.78
Segment EBIT					
Transmission	270.56	286.32	316.82	338.39	377.71
Metal forming	60.16	55.09	61.19	61.11	74.66
Sub Total	330.72	341.41	378.01	399.50	452.37
Unallocable exp (net of income)	-9.32	-5.50	5.22	-10.18	-6.02
Interest	8.36	6.60	8.08	8.27	8.35
PBT	331.68	340.31	364.71	401.41	450.04

Consolidated Balance Sheet

Figures in Rs crs

	FY22	FY23	FY24	FY25e	FY26e
SOURCES OF FUNDS					
Share Capital	31.39	31.39	31.39	31.89	31.89
Reserves	1101.07	1333.94	1609.79	1919.51	2193.21
Total Shareholders Funds	1132.46	1365.3303	1641.18	1951.41	2225.10
Minority Interest	2.0624	2.3728	2.53	2.58	2.63
Long term debt	31.76	23.67	29.81	27.81	25.81
Total Liabilities	1166.28	1391.37	1673.52	1981.79	2253.54
APPLICATION OF FUNDS					
Gross Block	891.29	942.18	1116.21	1241.21	1316.21
Less: Accumulated Depreciation	382.81	455.01	543.57	632.22	726.18
Net Block	508.48	487.17	572.65	608.99	590.03
Capital Work in Progress	14.55	31.67	47.01	125.00	175.00
Investments	104.30	133.67	176.25	193.53	193.53
Current Assets, Loans & Advances					
Inventory	435.78	400.06	389.14	408.60	429.03
Sundry Debtors	293.78	272.35	300.49	315.52	331.29
Cash and Bank	290.58	347.57	360.04	638.20	866.21
Other Assets	38.57	42.34	62.02	63.02	66.64
Total CA & LA	1058.71	1062.31	1111.70	1425.34	1693.17
Current liabilities	518.48	449.52	527.83	559.78	589.91
Provisions	0.31	0.40	0.50	0.50	0.50
Total Current Liabilities	518.79	449.93	528.33	560.28	590.41
Net Current Assets	539.91	612.39	583.36	865.06	1102.77
Net Deferred Tax (net of liability)	-13.40	-16.84	-19.48	-21.48	-23.48
Other Assets (Net of liabilities)	12.45	143.31	313.74	210.70	215.70
Total Assets	1166.28	1391.37	1673.52	1981.79	2253.54

Key Financial Ratios

	FY22	FY23	FY24	FY25e	FY26e
Growth Ratios					
Revenue (%)	30.6	4.8	6.5	8.5	10.4
EBIDTA (%)	54.2	1.4	9.3	9.8	13.3
Net Profit (%)	85.9	3.5	12.5	10.0	15.3
EPS (%)	85.9	3.5	12.5	8.3	15.3
Margins					
Operating Profit Margin (%)	18.5	17.3	16.9	17.2	17.5
Gross Profit Margin (%)	18.7	18.1	18.6	18.8	19.3
Net Profit Margin (%)	10.9	10.8	11.4	11.5	12.0
Return					
ROCE (%)	22.5	18.8	17.8	16.4	16.3
ROE (%)	24.0	20.0	18.6	17.1	16.9
Valuations					
Market Cap / Sales	0.8	1.1	1.7	1.6	1.4
EV/EBIDTA	3.7	4.8	7.8	7.1	6.2
P/E	7.4	9.8	15.0	13.7	11.9
P/BV	1.6	1.8	2.6	2.2	1.9
Other Ratios					
Interest Coverage	34.5	42.4	41.3	43.1	49.1
Debt-Equity Ratio	0.1	0.1	0.1	0.1	0.1
Current Ratio	1.9	2.4	2.4	2.6	2.8
Turnover Ratios					
Fixed Asset Turnover	4.1	4.6	4.6	4.5	4.9
Total Asset Turnover	2.1	1.8	1.6	1.5	1.4
Debtors Turnover	7.8	7.8	8.2	8.3	8.7
Inventory Turnover	4.6	4.4	4.9	5.3	5.5
Creditors Turnover	6.4	7.5	8.3	8.0	8.4
WC Ratios					
Debtor Days	46.9	46.9	44.6	44.2	42.0
Inventory Days	78.5	83.7	73.8	69.1	65.9
Creditor Days	57.1	48.6	43.8	45.8	43.7
Cash Conversion Cycle	68.4	82.0	74.6	67.4	64.2

Cumulative Financial Data

Figures in Rs crs	FY18-20	FY21-23	FY24-26e
Income from operations	4649	5914	7704
Transmission revenues	-	4704	6032
Metal forming revenues	-	1210	1672
Transmission to total (%)	-	79.5	78.3
Transmission EBIT	-	739	1033
Transmission EBIT margin (%)	-	15.7	17.1
Operating profit	592	1025	1325
EBIT	397	823	1226
PBT	356	795	1198
PAT	254	588	896
Dividends	55	129	190
OPM (%)	12.7	17.3	17.2
NPM (%)	5.4	9.9	11.6
Interest coverage	9.7	29.5	44.6
ROE (%)	14.3	19.7	17.4
ROCE (%)	12.7	18.2	16.8
Debt-equity ratio*	0.2	0.1	0.1
Fixed asset turnover	3.2	3.8	5.0
Total asset turnover	2.2	1.9	1.5
Debtors turnover	8.9	8.8	8.5
Inventory turnover	5.2	4.7	5.1
Creditors turnover	5.9	7.1	8.6
Debtors days	41.2	41.4	42.9
Inventory days	70.2	77.2	71.2
Creditor days	62.2	51.2	42.4
Cash conversion cycle	49.2	67.4	71.6
Dividend payout ratio (%)	20.2	20.4	33.3

FY18-20 implies two years ending fiscal 20; *as on terminal year;

LGB's transmission business would probably account for much of the growth in revenues (cumulative) during FY24-26 period when compared to that in the preceding three year period, resulting in the transmission business well-nigh maintaining its revenue share at over 78% (see table). Overall OPM may be more or less maintained thanks to expansion in margin of transmission business from 15.7% in FY21-23 period to 17.1% in FY24-26 period. Surge in other income (cumulative) coupled with some 29.3% rise in cumulative operating profit explains much of over 52% growth in cumulative post tax earnings during FY24-26 period.

With revenue growth not expected to remain that robust, ROE would see a decline of nearly 230 bps during the projected period - 17.4% during FY24-26e period as against 19.7% (see table). Thanks to investments in new industrial chains business, total asset turnover would see a perceptible decline to 1.5 during FY24-26 period from 1.9. Cash conversion cycle is expected to marginally increase due to reduction in creditor days (see table).

Financial Summary – US dollar denominated

	FY22	FY23	FY24	FY25e	FY26e
Equity capital	4.1	3.8	3.8	3.7	3.7
Shareholders funds	141.1	157.9	186.9	217.8	249.1
Total debt	13.8	12.2	13.3	12.8	13.2
Net fixed assets (incl CWIP)	67.0	61.0	71.2	82.8	66.0
Investments	13.8	16.3	21.1	22.6	22.6
Net current assets	65.0	68.4	63.2	93.8	120.8
Total assets	145.6	161.0	190.8	221.4	252.4
Revenues	282.1	274.0	283.4	297.9	329.0
EBITDA	53.9	50.6	53.7	57.1	64.7
EBDT	52.6	49.6	52.6	56.1	63.7
PBT	41.5	39.8	43.2	45.7	52.7
Profit after MI	30.7	29.4	32.2	34.3	39.5
EPS(\$)	0.98	0.94	1.02	1.07	1.24
Book value (\$)	4.50	5.03	5.95	6.83	7.81

income statement figures translated at average rates; balance sheet and cash flow at year end rates; projections at current rates (Rs 85.47/\$). All dollar denominated figures are adjusted for extraordinary items.

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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, DinshawWachha 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/\$	FY20	FY21	FY22	FY23	FY24
Average	70.88	74.20	74.51	80.39	82.79
Year end	75.39	73.50	75.81	82.22	83.37

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.