

Finolex Industries Ltd.

No. of shares (m)	620.47
Mkt cap (Rs crs/\$m)	12793/1492.4
Current price (Rs/\$)	206/2.4
Price target (Rs/\$)	253/3.0
52 W H/L (Rs.)	334/154
Book Value (Rs/\$)	93/1.1
Beta	1.2
Daily volume NSE (avg. monthly)	1531120
P/BV (FY26e/27e)	2.8/2.5
EV/EBITDA (FY26e/27e)	11.1/9.7
P/E (FY26e/27e)	21.7/18.8
EPS growth (FY25/26e/27e)	-2.5/32.0/15.7
OPM (FY25/26e/27e)	11.5/14.4/14.6
ROE (FY25/26e/27e)	8.0/9.6/9.9
ROCE (FY25/26e/27e)	7.9/9.5/9.7
D/E ratio (FY25/26e/27e)	0.0/0.1/0.1
BSE Code	500940
NSE Code	FINPIPE
Bloomberg	FNXP IN
Reuters	FINX.NS

Shareholding pattern

	%
Promoters	52.5
MFs / Banks / FIs/Others	11.7
FPIs	6.5
Govt. Holding	0.0
Public & Others	29.4
Total	100.0

As on March 31, 2025

Recommendation

BUY

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Quarterly Highlights

- Weaker realizations arising from volatility in PVC prices coupled with subdued growth in volumes impacted revenue booking of Finolex's PVC pipes and fittings business. Thence revenues slid to Rs 1168 crs in Q4FY25 from Rs 1182 crs a year before. PVC resin volumes nosedived too: 56018 tons Vs 69215 tons.
- With poor volume oftake, margins took a hit too. EBIT of PVC pipes & fittings business slid to Rs 107.64 crs from Rs 132.81 crs in the same quarter a year ago. As a consequence EBIT margin softened by some 200 bps to 9.2% last quarter, implying per kg margin of Rs 10.5 Vs Rs 13.3. If not for the scarcely subdued rise in other income (Rs 64.57 crs Vs 43.79 crs), post-tax earnings, which de-grew by just 6.9% in Q4, would have otherwise shown a much sharper fall.
- PVC prices has been softening for the last few quarters falling from some \$855 per ton n Q1 to \$801 in Q3 to \$745 in Q4. Extreme volatility in PVC prices last fiscal severely affected of take of PVC pipes & fittings of the industry. Finolex's PVC/EDC delta shrunk over the course of last fiscal declining from \$533 per ton in Q1 to \$517 / ton to \$ 491 in Q4FY25.
- Finolex's pipes & fittings volumes for the full year hardly showed any strength whatsoever as it rose by a somber 3.4% to 347982 tons. Full year PBT before exceptional gain of Rs 416.99 crs, declined by 4.2% to Rs 587.70 crs from Rs 613.49 crs on the back of 4% drop in revenues.
- The stock currently trades at 21.7x FY26e EPS of Rs 9.48 and 18.8x FY27e EPS of Rs 10.98. Enhanced pricing power, reduced volatility in PVC prices and improving spreads would catalyze earnings in the current fiscal - estimated to rise by 32%. Yet with product replication not painstaking, Finolex's competitive advantage rests on enhanced penetration of its wares, particularly non-agri pipes. For scaling its PVC pipes business, Finolex need to resolutely "surf the wave" of Indian government's enhanced focus on water and housing infrastructure. Yet risk of competitive pressures fomenting again remains. Weighing odds, we assign buy rating on the stock with revised target of Rs 253 (previous target: Rs 212) based on 23x FY27earnings over a period of 9-12 months.

Standalone (Rs crs)	FY23	FY24	FY25	FY26e	FY27e
Income from operations	4397.05	4317.43	4141.97	4545.52	5177.98
Other Income	121.38	181.11	665.24	271.30	305.17
EBITDA (other income included)	413.92	765.96	1141.04	924.56	1060.21
Net Profit after EO	236.57	455.69	444.27	586.48	678.82
EPS (Rs)	3.83	7.37	7.18	9.48	10.98
EPS growth (%)	-68.5	92.6	-2.5	32.0	15.7

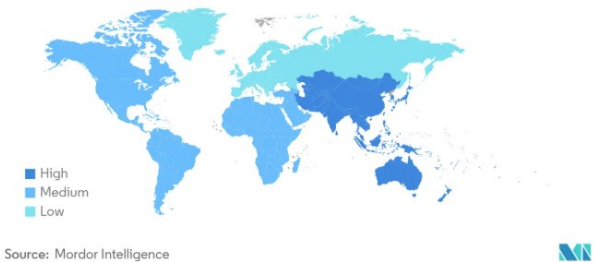
Industry Outlook

According to a report by Fortune Business Insights, the global PVC market is estimated to grow at a CAGR of 4.2% during 2023-2030 period with Asia Pacific dominating the PVC market with share of over 56% in 2023. Demand for PVC in construction, infrastructure development and manufacturing in Asia Pacific has been spurred by rapid industrialization and urbanization in China, India and Southeast Asian nations.

Grand View Research reckons that technological advancements and innovations in PVC production processes have further driven market growth for PVC. Manufacturers have been continuously investing in R&D to improve the properties of PVC and expand its applications. Innovations such as development of high-performance PVC grades and the incorporation of advanced additives have enhanced the product's performance and broadened its usage across industries.

Modor intelligence posits that the projected expansion in market of PVC over the next few years reflects PVC's entrenched role in water infrastructure, healthcare disposables and new generation electric vehicles. Sustained demand for PVC arise from a favorable performance-to-price ratio, especially in fast-urbanizing regions where substitutes cannot yet match PVC's durability, chemical resistance, or ease of processing, the report contends. Chinese overcapacity weighs on global prices, but vertical integration into chlor-alkali and recycling operations helps offset feedstock and compliance costs for leading firms.

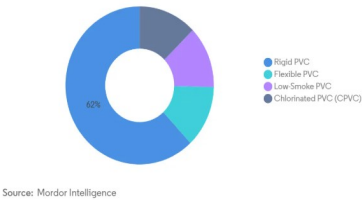
Polyvinyl Chloride (PVC) Market CAGR (%), Growth Rate by Region, 2025 - 2030



Source: Mordor Intelligence

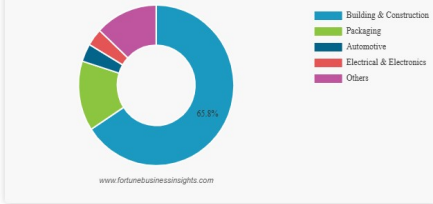
Modor further posits that continued spending on flood management potable-water grids in Asia's megacities is further driving demand for large-diameter PVC pipes exceeding 2m, a departure from legacy residential bore sizes. The report mentions that projects in India and Indonesia illustrate how acoustic leak-detection technology embedded in PVC piping allows utilities to address non-revenue water losses while extending asset life. Further, as maintenance budgets tighten in US, Germany and Japan, upgrades to aging water mains in these countries emphasize usage of corrosion resistance PVC.

Polyvinyl Chloride (PVC) Market: Market Share by Product Type, 2024



Source: Mordor Intelligence

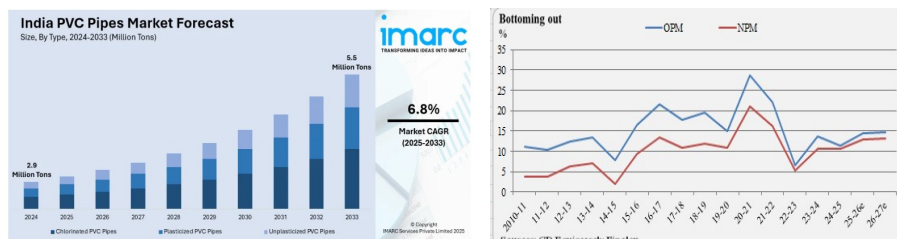
Global Polyvinyl Chloride (PVC) Market Share, By End Use, 2022



Source: Fortune Business Insights

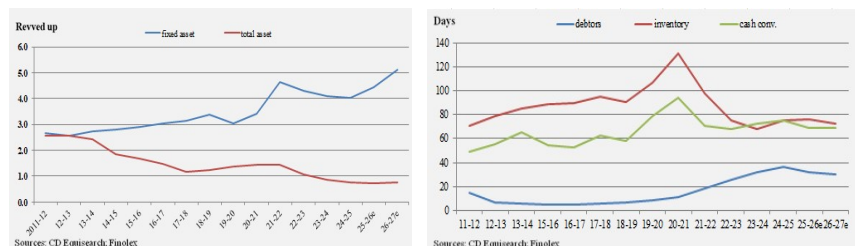
Financials & Valuation

According to a report by IMARC, the Indian PVC pipes market is estimated to grow a CAGR of 6.8% during 2025-33 period. The PVC industry, the report states would greatly benefit from burgeoning construction industry. As urbanization continues to expand regionally, there is seen a rising need for reliable and cost-effective piping solutions, thus positioning PVC pipes as a preferred choice for various applications in residential, commercial, and industrial construction. The report further states that government infrastructural initiatives are playing a pivotal role in propelling the PVC pipes market forward.



Further, the Indian PVC pipes industry will be major beneficiary of GOI's enhanced outlay on water infrastructure and housing (both rural and urban). Urban urbanization will kindle demand too. Agricultural activity is likely get a boost from rural areas getting enhanced access to electricity and other modern utilities through schemes such as Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY), the Remote Village Electrification Programme, and Village Energy Security Programme.

Despite ambitious GOI's schemes to promote growth in infrastructure, heightened competition in PVC pipes would make path to recovery all the more onerous - though base effect may help. With rationality seemingly returning, volumes of PVC pipes & fittings may grow 10% in the current fiscal and margins may expand too. Given sub-optimal utilization of existing capacities of PVC pipes & fittings, Finolex's newly erected capacity of 50000 mt may not hold immediate merit. Increased volatility in PVC prices has also kept at bay any announcement of greenfield projects.



Though Finolex ended the last fiscal with record volumes of PVC pipes & fittings, but patchy offtake of PVC pipes (CPVC pipes has not managed to court a large share as yet) has thrown cold water on its plans to grow its non-agri pipe business beyond the retail space adequately, though initiatives have been taken to court top builders in the country for non-agri pipes. Prevailing demand "sclerosis" in PVC pipes industry has made new product launches barely effective. Anti-dumping duty on PVC may help but its timing is barely known.



The stock currently trades at 21.7x FY26e EPS of Rs 9.48 and 18.8x FY27e EPS of Rs 10.98. Post tax earnings are estimated to rise by 32% in the current fiscal before advancing by well-nigh 16% next fiscal. Margins may expand too as pricing power returns to its flagship PVC pipes & fittings business. Finolex's business scaling may rest on its ability to find novel ways to penetrate non-agri pipes industry, including the projects business. Given opportunity of business scaling, presumably by rising demand for pipes in infrastructure sector, we assign buy rating on the stock with revised target of Rs 253 (previous target: Rs 212) based on 23x FY27earnings over a period of 9-12 months. For more info, refer to our April, 24 report.

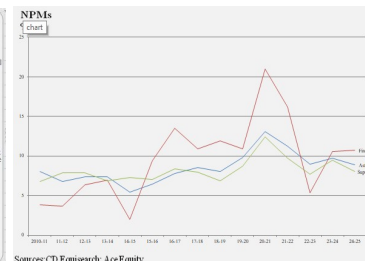
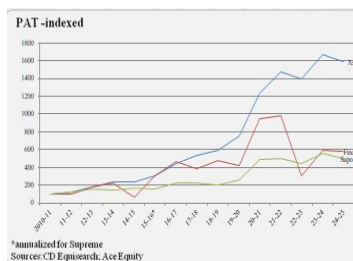
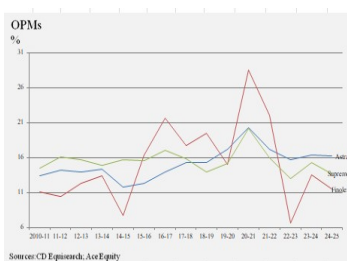
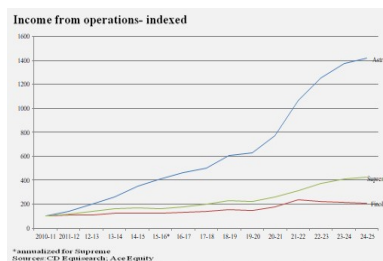
Cross Sectional Analysis

Company	Equity*	CMP	Mcap*	Sales*	Profit*	OPM (%)	NPM (%)	Int. Cov.	ROE (%)	DER	Mcap / sales	P/BV	P/E
Astral Ltd	27	1486	39919	5832	524	16.2	8.9	18.0	17.3	0.0	6.8	12.3	76.2
Finolex	124	206	12793	4142	444	11.5	10.7	20.8	8.0	0.0	3.1	2.2	28.8
Supreme	25	4196	53302	10446	960	13.7	8.0	94.9	18.9	0.0	5.1	10.0	55.5

*figures in crores; calculations on ttm basis; standalone or consolidated data as available

Numerous factors including low infrastructure spends by Central and State governments and extreme volatility in PVC resin, took a toll of the volumes of plastic piping products as it grew by a depressing 6% last fiscal, though the industry shrunk during the same period. Yet capacity additions have barely taken a back seat: for the installed capacity of plastic piping systems business could number 1 mn tons by end of current fiscal from 8.7 lakhs tons last fiscal. Overall capex for the current fiscal is pegged at some Rs 1100 crs which includes cost of acquisition of building and infrastructure business of Wavin in India.

Reflecting the slowdown in the industry, Astral reported 3.4% rise in dispatches in the plumbing business last fiscal which impeded the revenue growth to a puny 1.3%. The company reckoned that the trop in revenues was accentuated by over 18% drop in prices of PVC, the key raw material for the plumbing business. For preserving its market share, the company increased the capacity of plumbing business to 3.82 lakh tons from 3.34 lakh tons. It reckons that with stabilization of PVC prices and implementation of BIS norms from Q2FY26 (which will phase out non-compliant carbide based PVC) may trigger a restocking cycle at dealer and distributor levels.



Financials

Quarterly Results

Figures in Rs crs

	Q4FY25	Q4FY24	% chg.	FY25	FY24	% chg.
Income from operations	1171.81	1235.42	-5.1	4141.97	4317.43	-4.1
Other Income	64.57	43.79	47.5	665.24	181.11	267.3
Total Income	1236.38	1279.21	-3.3	4807.21	4498.54	6.9
Total Expenditure	1000.54	1026.49	-2.5	3666.17	3732.58	-1.8
EBIDTA (other income incl.)	235.84	252.72	-6.7	1141.04	765.96	49.0
Interest	6.18	7.31	-15.5	29.64	36.45	-18.7
Depreciation	26.89	26.68	0.8	106.71	116.02	-8.0
PBT	202.77	218.73	-7.3	1004.69	613.49	63.8
Tax	52.51	57.30	-8.4	226.83	158.19	43.4
Net Profit	150.26	161.43	-6.9	777.86	455.30	70.8
Extraordinary Item	-	-	-	333.59	-0.39	-
Adjusted Net Profit	150.26	161.43	-6.9	444.27	455.69	-2.5
EPS	2.43	2.61	-6.9	7.18	7.37	-2.5

Quarterly Segment Results

Figures in Rs crs

	Q4FY25	Q4FY24	% chg.	FY25	FY24	% chg.
Segment Revenue						
PVC	390.00	507.48	-23.1	1660.01	1485.81	11.7
PVC Pipes & Fittings	1168.40	1182.18	-1.2	4104.05	4185.15	-1.9
Total	1558.40	1689.66	-7.8	5764.06	5670.96	1.6
Less: Inter-segment revenue	386.59	454.24	-14.9	1622.09	1353.53	19.8
Income from operations	1171.81	1235.42	-5.1	4141.97	4317.43	-4.1
Segment EBIT						
PVC	51.32	65.63	-21.8	195.50	120.03	62.9
PVC Pipes & Fittings	107.64	132.81	-19.0	235.63	401.09	-41.3
Total	158.96	198.44	-19.9	431.13	521.12	-17.3
Interest	6.18	7.31	-15.5	29.64	36.45	-18.7
Unallocable exp.(net of income)	-49.99	-27.60	81.1	-186.21	-128.82	44.6
EO income	-	-	-	416.99	-	-
PBT	202.77	218.73	-7.3	1004.69	613.49	63.8

Income Statement

Figures in Rs crs

	FY23	FY24	FY25	FY26e	FY27e
Income from operations	4397.05	4317.43	4141.97	4545.52	5177.98
<i>Growth (%)</i>	-5.4	-1.8	-4.1	9.7	13.9
Other Income	121.38	181.11	665.24	271.30	305.17
Total Income	4518.43	4498.54	4807.21	4816.82	5483.15
Total Expenditure	4104.51	3732.58	3666.17	3892.27	4422.93
EBIDTA (other income incl.)	413.92	765.96	1141.04	924.56	1060.21
Interest	27.23	36.45	29.64	25.77	33.38
EBDT	386.69	729.51	1111.40	898.79	1026.84
Depreciation	89.20	116.02	106.71	111.57	115.67
Tax	60.90	158.19	226.83	200.74	232.35
Net Profit	236.59	455.30	777.86	586.48	678.82
EO	0.02	-0.39	333.59	-	-
Adjusted Net Profit	236.57	455.69	444.27	586.48	678.82
EPS (Rs)	3.83	7.37	7.18	9.48	10.98

Balance Sheet

Figures in Rs crs

	FY23	FY24	FY25	FY26e	FY27e
SOURCES OF FUNDS					
Share Capital	123.67	123.67	123.67	123.67	123.67
Reserves & Surplus	4701.23	5414.16	5854.69	6521.74	7267.85
Total Shareholders Funds	4824.90	5537.84	5978.36	6645.42	7391.52
Long term debt	-	-	-	-	-
Total Liabilities	4824.90	5537.84	5978.36	6645.42	7391.52
APPLICATION OF FUNDS					
Gross Block	2,600.10	2,708.99	2768.73*	2908.73	2968.73
Less: Accumulated Depreciation	1,544.92	1,653.62	1760.33	1871.90	1987.56
Net Block	1055.17	1055.37	1008.40	1036.83	981.17
Capital Work in Progress	43.82	18.87	73.17	50.00	40.00
Investments	3849.56	4455.81	4751.03	5394.98	6198.36
Current Assets, Loans Advances					
Inventory	673.15	728.03	782.42	845.01	912.61
Sundry Debtors	297.54	457.63	379.25	413.38	452.65
Cash and Bank	61.34	31.65	125.36	117.88	116.39
Loans and Advances	87.76	79.81	44.75	69.51	79.51
Total CA & LA	1119.79	1297.12	1331.78	1445.79	1561.17
Current Liabilities	1131.53	1099.06	967.80	1058.36	1151.47
Provisions	4.46	4.47	9.86	10.00	12.00
Total Current Liabilities	1135.99	1103.53	977.66	1068.36	1163.47
Net Current Assets	-16.20	193.59	354.12	377.43	397.70
Net Deferred Tax	-124.66	-199.71	-199.03	-209.03	-219.03
Other Assets (Net Of Liabilities)	17.21	13.91	-9.33	-4.79	-6.68
Total Assets	4824.90	5537.84	5978.36	6645.42	7391.52

*estimated

Key Financial Ratios

	FY23	FY24	FY25	FY26e	FY27e
Growth Ratios (%)					
Revenue	-5.4	-1.8	-4.1	9.7	13.9
EBIDTA (other income included)	-62.6	85.2	-5.5	27.7	14.7
Net Profit	-68.6	92.6	-2.5	32.0	15.7
EPS	-68.5	92.6	-2.5	32.0	15.7
Margins (%)					
Operating Profit Margin	6.7	13.6	11.5	14.4	14.6
Gross Profit Margin	8.8	16.9	16.8	19.8	19.8
Net Profit Margin	5.4	10.6	10.7	12.9	13.1
Return (%)					
ROCE	5.3	8.8	7.9	9.5	9.7
ROE	5.7	9.0	8.0	9.6	9.9
Valuations					
Market Cap / Sales	2.4	3.5	2.7	2.8	2.5
EV/EBIDTA	21.8	17.6	11.9	11.1	9.7
P/E	44.6	33.4	25.0	21.7	18.8
P/BV	2.2	2.8	1.9	2.0	1.8
Other Ratios					
Interest Coverage	11.9	17.8	20.8	31.5	28.3
Debt-Equity Ratio	0.1	0.1	0.0	0.1	0.1
Current Ratio ^a	2.4	2.5	2.9	3.2	3.5
Turnover Ratios					
Fixed Asset Turnover	4.3	4.1	4.0	4.4	5.1
Total Asset Turnover	1.1	0.9	0.7	0.7	0.8
Debtors Turnover	13.9	11.4	9.9	11.5	12.0
Inventory Turnover	4.9	5.3	4.9	4.8	5.0
Creditors Turnover	10.9	12.9	10.0	9.2	10.8
WC Ratios					
Debtor days	26.2	31.9	36.9	31.8	30.5
Inventory days	75.1	68.5	75.2	76.3	72.5
Creditor days	33.5	28.3	36.5	39.6	33.8
Cash conversion cycle	67.9	72.2	75.6	68.6	69.2

Cumulative Financial Data

Figures in Rs crs	FY19-21	FY22-24	FY25-27e
Income from operations	9538	13362	13865
Operating profit	2042	1903	1884
EBIT	1966	2000	2375
PBT	1935	1922	2286
PAT	1421	1446	1710
Dividends	547	496	532
PVC pipe sales (lakh tons)	7.3	8.8	11.5
PVC resin sales (lakh tons)	2.0	1.0	0.3
OPM (%)	21.4	14.2	13.6
NPM (%)	14.9	10.8	12.3
Interest coverage	63.8	25.7	26.7
ROE (%)	17.4	11.7	9.0
ROCE (%)	16.4	11.4	8.8
Fixed asset turnover	3.4	4.3	4.5
Debtors turnover	33.3	14.7	10.2
Inventory turnover	3.3	4.6	4.9
Creditors turnover	7.3	10.5	11.3
Debtors days	11.0	24.8	35.9
Inventory days	111.8	78.7	75.0
Creditor days	50.1	34.6	32.4
Cash conversion cycle	72.6	68.9	78.5
Dividend payout ratio (%)**	39.0	28.4	26.0

FY19-21 implies three year period ending fiscal 21

*as on terminal year

**includes CDT if applicable

Recovery in margins of both PVC and PVC pipes & fittings over the next two years would all but help bring about much needed stability in earnings - cumulative post tax earnings estimated to rise by 18.3% during FY25-27 (see table). Thence OPM would shrink by a mere 60 bps to 13.6% from 14.2% during FY22-24 period. Government of India's relentless focus on water infrastructure coupled with Finolex's incessant focus on growing "margin enriching" non-agri pipes business would barely stymie cumulative volumes of pipes & fittings during FY25-27 - estimated to rise by over 31% over the previous three year period.

Faster cash conversion cycle coupled with resurgence in earnings would hardly help pull up the ROE (9.9% Vs 11.7%) during the projected period not least due to rising stockpile of liquid assets. Though strengths in backward integration may somewhat help ward off competitive intensity but volatility in PVC prices may distinguishingly impact earnings. Scarcely robust commodity prices in the foreseeable future would help avert rise in inventory days during the projected period - estimated to decline to 75 days from ~79 days (see table).

Financial Summary- US Dollar denominated

million \$	FY23	FY24	FY25	FY26e	FY27e
Equity capital	15.0	14.8	14.5	14.4	14.4
Equity shareholders' funds	575.6	645.7	672.5	757.2	844.3
Total debt	64.0	45.8	25.8	40.8	46.7
Net fixed assets (incl CWIP)	133.7	128.8	126.4	126.8	119.1
Investments	468.2	534.4	555.1	629.4	723.1
Net current assets	-13.3	4.7	15.4	26.0	28.4
Total assets	575.6	645.7	672.5	757.2	844.3
Revenues	546.9	521.5	489.8	530.3	604.1
EBITDA	51.5	92.6	85.6	107.9	123.7
EBDT	48.1	88.2	82.1	104.9	119.8
PBT	37.0	74.2	69.5	91.8	106.3
PAT	29.4	55.0	52.5	68.4	79.2
EPS(\$)	0.05	0.09	0.08	0.11	0.13
Book value (\$)	0.93	1.04	1.09	1.22	1.37

Income statement figures translated at average rates; balance sheet at year end rates; projections at current rates (Rs 85.7188/\$).
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/\$	FY21	FY22	FY23	FY24	FY25
Average	74.20	74.51	80.39	82.79	84.57
Year end	73.50	75.81	82.22	83.37	85.58

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.