

Lumax Industries Ltd.

No. of shares (m)	9.35
Mkt cap (Rs crs/\$m)	3343/389.5
Current price (Rs/\$)	3577/41.7
Price target (Rs/\$)	4565/53.2
52 W H/L (Rs.)	3915/1960
Book Value (Rs/\$)	783/9.1
Beta	0.8
Daily volume NSE (avg. monthly)	15750
P/BV (FY26e/27e)	3.8/3.0
EV/EBITDA (FY26e/27e)	11.5/9.3
P/E (FY26e/27e)	18.0/13.3
EPS growth (FY25/26e/27e)	26.2/33.0/35.1
OPM (FY25/26e/27e)	8.2/9.0/9.3
ROE (FY25/26e/27e)	20.5/23.0/25.3
ROCE (FY25/26e/27e)	7.5/8.7/10.9
D/E ratio (FY25/26e/27e)	1.2/1.0/0.7
BSE Code	517206
NSE Code	LUMAXIND
Bloomberg	LUMX IN
Reuters	LUMA.NS

Shareholding pattern

	%
Promoters	75.0
MFs / Banks / FIs/Others	5.6
FPIs	1.0
Govt. Holding	0.0
Public & Others	18.4
Total	100.0

As on March 31, 2025

Recommendation

BUY

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Quarterly Highlights

- Increasing demand of LED lighting helped Lumax report a robust topline growth of 24.3% to Rs 923.37 crs in Q4FY25 as against Rs 742.69 crs in Q4FY24. Manufacturing revenue (excluding moulds) stood at Rs 875.5 crs in Q4FY25 as compared to Rs 718.3 crs in Q4FY24, depicting a growth of ~22%. Moulds revenue massively increased to Rs 47.9 crs in FY25 from Rs 24.4 crs in FY24 (growth of 96%) on the back of new model launches.
- Despite operating profit increasing by 20.4% to Rs 79.30 crs in Q4FY25 vs Rs 65.89 crs in Q4FY24, OPM decreased (yoy) by 30 bps to 8.6%. Though topline contribution from LED lighting projects is high (58% in FY25), these projects yield lower margins. Expansion of OPM in this business relies on local sourcing of raw materials. In addition, contribution to profit from the associate company de-grew by 13.7% to Rs 19.15 crs in Q4FY25 from Rs 22.18 crs in Q4FY24.
- Order book of the Company stood at Rs 2,275 crs at the end of FY25 with passenger vehicles contributing 85% and rest coming from 2/3W, CVs and agro space segment. Significant portion of this order book may see revenue recognition in the current fiscal. Now that the capacity utilization of Chakan phase 1 plant has reached 80-85%, the Company is planning to commission Chakan phase 2 plant by Q3 of the current fiscal.
- The stock currently trades at 18.0x FY26e EPS of Rs 198.78 and 13.3x FY27e EPS of Rs 268.51. Consumer sentiments in the passenger vehicle segment (revenue contribution of 66% in FY25) remains barely robust amidst geo political risks and imposition of tariffs by US. However, favorable monsoons and reduction in financing costs might come to rescue as sales of two wheelers have started to rebound. Expansion of material margins of LED products by localization, ramp up in the capacity utilization of Chakan Phase 1 plant and fixed cost optimization might help the Company boost earnings growth. Its ability to gain market share through product innovation and greater customer engagement may catalyze business growth; post tax earnings are estimated to grow at a CAGR of 34% during two years ending FY27. On balance, we assign 'buy' rating on the stock with a revised target price of Rs 4565 (previous target: Rs 2886) based on 17.0x FY27e earnings.

Consolidated (Rs crs)	FY23	FY24	FY25	FY26e	FY27e
Income from operations	2319.52	2636.59	3400.39	3987.85	4785.42
Other Income	14.68	11.39	9.23	9.00	10.00
EBITDA (other income included)	217.21	242.51	288.61	367.91	452.65
PAT after associate profit and EO (adjusted)	105.51	110.73	139.74	185.81	251.00
EPS (Rs)	112.88	118.46	149.49	198.78	268.51
EPS growth (%)	98.4	4.9	26.2	33.0	35.1

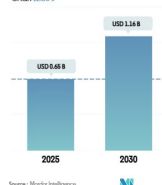
Industry Outlook

Indian Auto Components Industry Update

According to July, 2025 press release by Federation of Automobile Dealers Association (FADA), the retail auto sales volume posted a growth of 4.85% (yoy) in Q1FY26. Though the financing cost remained high, the sales of two wheelers in Q1FY26 posted a robust growth of 5.02% on the back of wedding season, strong Rabi harvest and favorable monsoon outlook in the rural areas and new model introductions in urban areas. Consumer sentiments dipped amidst heightened war related tensions coupled with financing issues during the quarter, barely helping the passenger vehicle segment grow by mere 2.6% (yoy). Commercial vehicle segment meagerly grew by 1.0% due to muted freight cycles and geopolitical tensions. The imposition of new CV taxation and mandatory air-conditioned cabins also contributed to sluggish growth as the cost of ownership rose. Forecast of heavy rainfall and repo rate reduction of 25 bps by RBI may boost demand in the future. However, limitation on the availability of rare earth element may pose hindrance in the production of automobiles. The continuing stress in geo-political situations (war in Middle East and imposition of US tariffs) might also temper urban consumer sentiments.

Based on a report by Future Market Insights, the global automotive lighting is valued at USD 42.05 billion in 2025 and is projected to expand to USD 78.94 billion by 2035, growing at a CAGR of 6.5% over the forecast period. The growth drivers include increasing production of automobiles (including EVs) and a regime shift by the consumers towards advanced lighting solutions. According to a report by Mordor Intelligence, the Indian Automotive LED lighting market size is estimated at USD 0.65 billion in 2025 and is anticipated to reach USD 1.16 billion by 2030, growing at a CAGR of 12.38% during the forecast period (2025-2030). This growth will be propelled by emerging electric vehicle (EV) market in the country because EVs typically demand advanced lighting systems. The LED lighting manufacturers are focusing to enhance their technological capabilities and come up with innovative solutions to appeal the aesthetical demand of modern day consumers. Apart from aesthetical appeal, another major requirement for advanced LED lighting solutions is to avoid accidents which are happening due to visibility issues.

India Automotive LED Lighting Market
Market Size in USD Billion
CAGR 12.38%



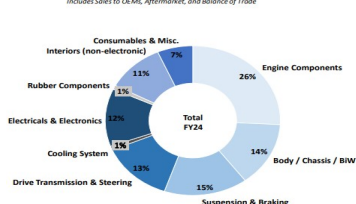
Source: Mordor Intelligence

Market Overview

Study Period	2017 - 2030
Base Year For Estimation	2024
Forecast Data Period	2025 - 2030
Market Size (2025)	USD 0.65 Billion
Market Size (2030)	USD 1.16 Billion
Growth Rate (2025 - 2030)	12.38% CAGR
Market Concentration	High
Major Players	

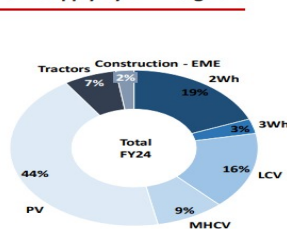
Component Sales By Category:

Includes Sales to OEMs, Aftermarket, and Balance of Trade



Source: ACMA

Component Supply By OEM Segment:

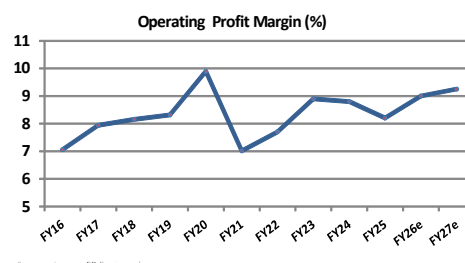
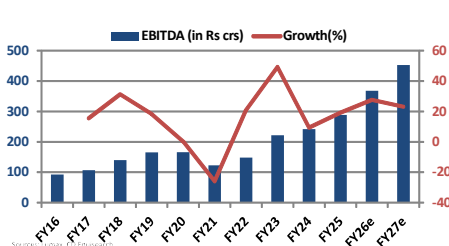
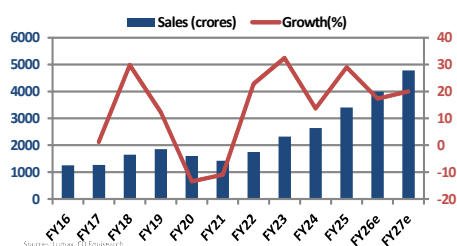


Source: ACMA

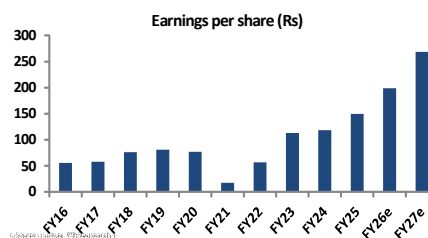
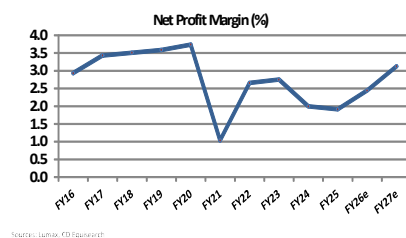
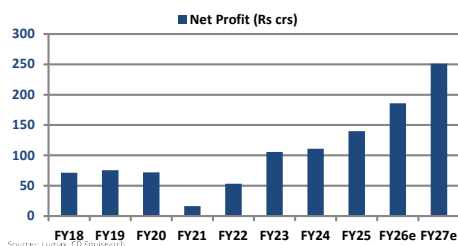
As per a report by Automotive Component Manufacturers Association of India (ACMA), the automotive component industry marked a turnover of Rs 6.73 lakh crore in FY25, showcasing a year-on-year growth of 9.6%. Component supplies to OEMs in the domestic market grew by 10% to Rs 5.7 lakh crore. Commenting on the performance of the auto component industry, Shradha Suri Marwah, President, ACMA said, "The fiscal year witnessed broad-based growth and recovery across segments. While two-wheelers demonstrated robust growth, the passenger vehicle and commercial vehicle segments experienced steady, albeit moderate, momentum. On the exports front, ongoing geopolitical challenges have led to supply-chain challenges. Nevertheless, the industry continues to show remarkable resilience and remains in robust health. Investments in higher value-addition, technology upgradation, and localisation are being accelerated to align with evolving customer expectations and global supply chain dynamics. However, the limited availability of rare-earth magnets remains a concern, underscoring the need for a national strategy on critical materials to secure the future of EV and mobility manufacturing in India."

Financials & Valuation

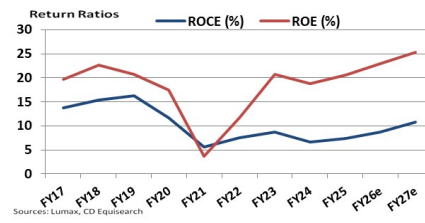
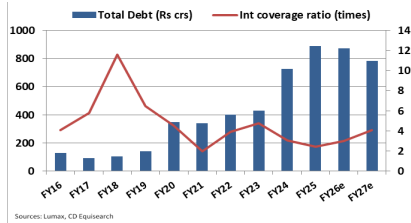
Lumax Industries posted a growth of 29% in its revenue from operations at Rs 3400.39 crs in FY25 as against Rs 2636.59 crs in FY24. The growth was majorly led by increasing share of LED lighting in the topline (58% in FY25 from 39% in FY24). The Company believes that the topline contribution from LED will reach to 65% in FY26. Operating profit of the Company surged by 20.9% to Rs 279.38 crs in FY25 from Rs 231.12 crs in FY24. Though LED lighting holds a major share in revenue, it is a low margin product as most of the raw material used in its manufacturing is imported. Thus, OPM decreased by 60 bps to 8.2% in FY25 from 8.8% in FY24. In order to expand its material margin, the Company is focusing on localization of raw materials. This move is expected to expand its OPM. Along with helping in expanding margins, localization of raw material sourcing will prove beneficial to Lumax as it will decrease threat of unfavorable exchange rates. The Company has more or less managed to indigenize plastic raw material parts but electronics part which is used in LED lighting is still imported.



After facing low capacity utilization in of Chakan phase 1 plant, the Company has managed to reach the capacity utilization of around 85% recently and expects it to reach to 90% in FY26. The Chakan phase 2 plant, which will be commissioned by Q3FY26, is expected to generate revenue in the range of Rs 250-300 crs (40-50% in FY26 and peak revenue in FY27) at full capacity utilization. The Company will use internal accruals to fund capex of around Rs 200 crs in FY26. This amount will be deployed towards commissioning of Chakan phase 2 plant, Sanand plant (brownfield project), Bawal plant and for maintenance capex. With 0.25 million vehicle set capacity (four wheelers) of Chakan phase 2 plant and 0.10 million vehicle capacity of Sanand plant, the Company will add ~0.4 million to its total capacity in FY26.



As per data by Society of Indian Automobile Manufacturers (SIAM), the production of automobiles stood at 31 million units in FY25. Auto sales were mostly driven by two wheelers followed by passenger vehicles, three wheelers and commercial vehicles. Total EV registrations in the country reached 1.97 million units in FY25 compared to 1.68 million units in FY24 posting a growth of 16.9%. Government schemes like Electric Mobility Promotion Scheme (EMPS), PM E-DRIVE and PM e-Sewa schemes propelled this growth. However, sudden shortage in supply of rare earth magnet from China took a toll on the EV manufacturers. Despite the current contribution of 37% from the EVs in the order book, Lumax is largely immune to the direct impact from the crisis of rare earth elements. This is so because OEMs who manufacture EVs will probably offset the adverse impact by boosting production of IEs.



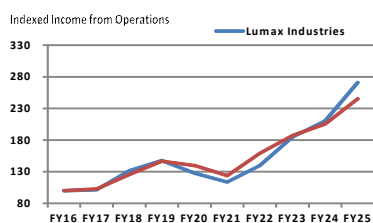
The stock currently trades at 18.0x FY26e EPS of Rs 198.78 and 13.3x FY27e EPS of Rs 268.51. Post-tax earnings would grow by appealing 33% in the current fiscal on the back of ~17% growth in revenues. Buoyancy in sales would all but galvanize ROE-estimated to rise to over 25% in FY27 from 20.5% in FY25. Lumax faces limited threat of foreign competition not least due to entrenched relationship with Indian OEMs. Yet the Indian passenger vehicle industry could throw unpleasant surprises which could impede growth. Weighing odds, we assign buy rating on the stock with a revised target price of Rs 4565 (previous target: Rs 2886) based on 17x FY27e earnings. For more information refer to our Dec 2023 report.

Cross Sectional Analysis

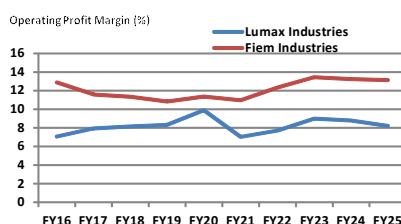
Company	Equity*	CMP	MCAP*	Sales*	Profit*	OPM (%)	NPM (%)	IntCov	ROE (%)	Mcap/Sales	P/BV	P/E
Lumax Ind	9	3577	3343	3400	140	8.2	1.9	2.4	20.5	1.0	4.6	23.9
Fiem Ind	26	1973	5192	2423	202	13.3	8.3	177.6	22.5	2.1	5.4	25.7

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

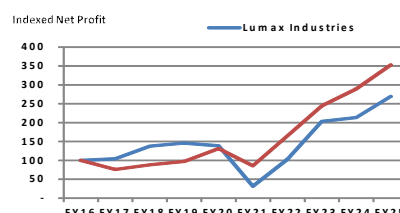
With ~97% contribution from 2-wheelers, revenue from operations of Fiem Industries grew by 19.4% to Rs 2422.61 crs in FY25 from Rs 2028.78 crs in FY24. According to SIAM, the domestic sales of 2 wheelers saw an uptick of 9.1% (yoy) in FY25 at 19.60 million units. The growth came mostly due to better connectivity in rural and semi-urban markets. Operating profit of the Company stood at Rs 322.20 crs in FY25 when compared to Rs 268.68 crs in FY24, marking a growth of 20%. Over the next 3-4 years, the Company is planning to incur a capex of Rs 400 crs out of which Rs 200 crs will be deployed towards regular capex (which includes new product launches and technological development) and Rs 200 crs will be channelized in 4 wheelers. The Company is well equipped to capture any inorganic opportunities in both, lighting and electronics, businesses.



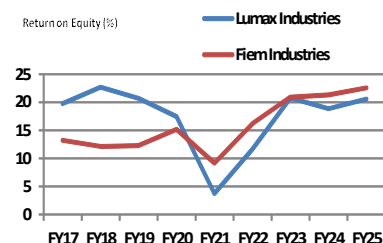
Base year FY10=100
Source: Company, CD Equiarech



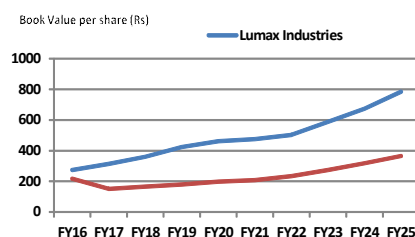
Source: Company, CD Equiarech



Base year FY10=100
Source: Company, CD Equiarech



Source: Company, CD Equiarech



Source: Company, CD Equiarech

Financials

Consolidated Quarterly Results

Figures in Rs crs

	Q4FY25	Q4FY24	% chg.	FY25	FY24	% chg.
Revenue from Operations	923.37	742.69	24.3	3400.39	2636.59	29.0
Other Income	5.90	5.33	10.5	9.23	11.39	-19.0
Total Income	929.27	748.02	24.2	3409.62	2647.98	28.8
Total Expenditure	844.07	676.81	24.7	3121.01	2405.47	29.7
EBIDTA (other income included)	85.20	71.22	19.6	288.61	242.51	19.0
Interest	17.57	14.53	20.9	72.28	48.61	48.7
Depreciation	33.33	26.69	24.9	113.29	92.85	22.0
PBT	34.30	29.99	14.4	103.04	101.06	2.0
Tax	9.48	16.11	-41.2	37.85	48.16	-21.4
PAT	24.82	13.89	78.8	65.19	52.90	23.2
Profit from Associate	19.15	22.18	-13.7	74.72	58.12	28.6
Net Profit after profit from associate	43.97	36.07	21.9	139.91	111.02	26.0
Extraordinary Item	-	-	-	0.17	0.29	-40.5
Adjusted Net Profit	43.97	36.07	21.9	139.74	110.73	26.2
EPS (Rs)	47.04	38.58	21.9	149.49	118.46	26.2

Consolidated Income Statement

Figures in Rs crs

	FY23	FY24	FY25	FY26e	FY27e
Revenue from Operations	2319.52	2636.59	3400.39	3987.85	4785.42
Other Income	14.68	11.39	9.23	9.00	10.00
Total Income	2334.21	2647.98	3409.62	3996.85	4795.42
Total Expenditure	2117.00	2405.47	3121.01	3628.95	4342.77
EBITDA (other income included)	217.21	242.51	288.61	367.91	452.65
Interest	29.86	48.61	72.28	79.11	74.25
Depreciation	79.92	92.85	113.29	132.60	148.43
PBT	107.44	101.06	103.04	156.20	229.97
Tax	46.06	48.16	37.85	58.72	80.55
PAT	61.37	52.90	65.19	97.48	149.41
Profit from Associate	41.71	58.12	74.72	88.33	101.58
Net Profit after profit from associate	103.08	111.02	139.91	185.81	251.00
Extraordinary Item	-2.43	0.29	0.17	-	-
Adjusted Net Profit	105.51	110.73	139.74	185.81	251.00
EPS (Rs)	112.88	118.46	149.49	198.78	268.51

Consolidated Balance Sheet

Figures in Rs crs

	FY23	FY24	FY25	FY26e	FY27e
Sources of Funds					
Share Capital	9.35	9.35	9.35	9.35	9.35
Reserves	574.23	662.20	764.94	918.03	1136.31
Total Shareholders' Funds	583.58	671.55	774.28	927.38	1145.66
Long Term Debt	105.51	271.50	318.54	340.00	320.00
Total Liabilities	689.09	943.05	1092.83	1267.38	1465.66
Application of Funds					
Gross Block	1163.02	1471.61	1722.46*	2004.59	2164.59
Less: Accumulated Depreciation	414.23	503.29	616.58	749.18	897.62
Net Block	748.79	968.32	1105.88	1255.41	1266.97
Capital Work in Progress	42.98	177.71	212.13	130.00	120.00
Investments	146.90	178.86	245.78	324.13	415.74
Current Assets, Loans & Advances					
Inventory	377.93	581.54	511.17	578.24	646.03
Trade receivables	306.17	347.83	461.90	518.42	598.18
Cash and Bank	7.36	46.52	10.41	15.55	22.41
Short term loans (inc. OCA)	144.85	237.21	256.42	281.00	303.48
Total CA	836.31	1213.10	1239.90	1393.21	1570.10
Current Liabilities	1063.15	1518.95	1632.79	1738.35	1787.19
Provisions-Short term	7.32	0.00	2.63	2.50	2.50
Total Current Liabilities	1070.47	1518.95	1635.43	1740.85	1789.69
Net Current Assets	-234.16	-305.85	-395.53	-347.64	-219.59
Net Deferred Tax Liability	-65.66	-91.29	-106.32	-131.52	-159.96
Net long term assets (net of liabilities)	50.24	15.29	30.89	37.00	42.50
Total Assets	689.09	943.05	1092.83	1267.38	1465.66

*estimated

Key Financial Ratios

	FY23	FY24	FY25	FY26e	FY27e
Growth Ratios (%)					
Revenue	32.4	13.7	29.0	17.3	20.0
EBITDA	49.2	9.3	19.2	27.6	23.0
Net Profit	98.4	4.9	26.2	33.0	35.1
EPS	98.4	4.9	26.2	33.0	35.1
Margins (%)					
Operating Profit Margin	9.0	8.8	8.2	9.0	9.3
Gross profit Margin	8.3	7.3	6.4	7.2	7.9
Net Profit Margin	2.8	2.0	1.9	2.4	3.1
Return (%)					
ROCE	8.7	6.7	7.5	8.7	10.9
ROE	20.7	18.8	20.5	23.0	25.3
Valuations					
Market Cap/ Sales	0.7	0.9	0.7	0.8	0.7
EV/EBITDA	9.4	12.1	11.3	11.5	9.3
P/E	15.7	20.4	16.9	18.0	13.3
P/BV	3.0	3.6	3.2	3.8	3.0
Other Ratios					
Interest Coverage	4.7	3.1	2.4	3.0	4.1
Debt Equity	0.8	1.1	1.2	1.0	0.7
Current Ratio	0.8	0.8	0.7	0.8	0.9
Turnover Ratios					
Fixed Asset Turnover	3.2	3.1	3.3	3.4	3.8
Total Asset Turnover	3.8	3.4	3.5	3.5	3.6
Debtors Turnover	8.6	8.1	8.4	8.1	8.6
Inventory Turnover	6.6	5.0	5.7	6.7	7.1
Creditor Turnover	4.1	3.8	4.1	4.1	4.4
WC Ratios					
Debtor Days	42.4	45.3	43.5	44.9	42.6
Inventory Days	55.5	72.8	63.9	54.8	51.4
Creditor Days	89.2	95.3	88.6	88.2	82.6
Cash Conversion Cycle	8.7	22.8	18.8	11.4	11.4

Cumulative Financial Data

Figures in Rs. crs	FY22-24	FY25-27e
Revenue from operations	6707	12174
Operating profit	574	1081
EBIT	375	715
PBT	275	489
PAT	269	577
OPM (%)	8.6	8.9
GPM (%)	7.6	7.3
NPM (%)	2.4	2.6
Interest coverage	3.7	3.2
ROE (%)	16.7	22.2
ROCE (%)	6.9	9.4
Debt-Equity*	1.1	0.7
Fixed asset turnover	2.8	3.7
Total asset turnover	3.2	3.5
Debtors turnover	7.9	8.6
Creditors turnover	3.8	4.3
Inventory turnover	5.1	6.0
Debtor days	46.0	42.5
Creditor days	95.7	85.2
Inventory days	71.8	60.6
Cash conversion	22.1	17.9

FY22-24 implies three year period ending fiscal 24

*as on terminal year

Improving consumer sentiments of the passenger vehicle segment coupled with higher LED lighting demand by the OEMs overall will help Lumax increase its revenue from operations (cumulative) for the three year ended FY27 to Rs 12174 crs from Rs 6707 crs during FY22-24, marking a growth of 81.5%. Expansion of margins will probably rely on scaling of volumes, localization efforts and fixed cost optimization. Thence, OPM will rise by 30 bps to 8.9% in FY25-27e period (see table).

Financial leverage will all but moderate not least due to greater reliance on internal accruals to fund both brownfield and greenfield projects- Chakan phase 2 (greenfield); Sanand and Bawal (brownfield). The debt to equity ratio is likely to decrease to 0.7 in FY25-FY27e from 1.1 in FY22-24. Likely rebound in post-tax earnings (cumulative) on barely modest order inflows from OEMs (both 2W and 4W) would galvanize ROE to 22.2% from 16.7% in FY22-24; though near unpredictability of demand trends in auto industry could play a spoilsport.

Financial Summary- US Dollar denominated

million \$	FY23	FY24	FY25	FY26e	FY27e
Equity capital	1.1	1.1	1.1	1.1	1.1
Shareholders' funds	66.7	75.4	85.5	103.1	128.5
Total debt	52.4	86.7	103.8	101.4	90.9
Net fixed assets (including CWIP)	95.1	136.3	152.9	160.3	160.5
Investments	17.9	21.5	28.7	37.8	48.4
Net current assets	-28.5	-36.7	-46.2	-40.5	-25.6
Total assets	79.6	108.0	122.7	142.7	165.8
Revenues	288.5	318.5	402.1	464.6	557.6
EBITDA	27.5	29.2	34.1	42.9	52.7
EBDT	23.8	23.4	25.5	33.6	44.1
PBT	13.9	12.1	12.2	18.2	26.8
PAT	13.1	13.4	16.5	21.6	29.2
EPS(\$)	1.40	1.43	1.77	2.32	3.13
Book value (\$)	7.14	8.07	9.15	11.03	13.75

Income statement figures translated at average rates; balance sheet at year end rates; projections at current rates (Rs 85.83/\$). 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%

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.