

# CRAFTSMAN AUTOMATION LTD

# LKP

## Company Background

Craftsman Automation Limited ("Craftsman") was incorporated on July 18, 1986. The company is led by Srinivasan Ravi a first generation entrepreneur with over 34 years of Industry experience. The company is a diversified engineering company with vertically integrated manufacturing capabilities, engaged in 3 business segments, namely 1).Automotive - Powertrain and Others, 2). Automotive – Aluminium Products, and 3).Industrial & Engineering. In the Automotive - Powertrain and Others segment, their key products include highly engineered engine parts. Craftsman is the largest player involved in the machining of cylinder blocks and cylinder heads in the intermediate, medium and heavy commercial vehicles segment as well as in the construction equipment industry in India. They are among the top 3-4 component players with respect to machining of cylinder block for the tractor segment in India. Within their Automotive – Aluminium Products segment, they are equipped with an array of processes including the high pressure, low pressure and gravity die casting machines to manufacture components, machining tools for machining and assembly lines. Within the Industrial and Engineering segment, Craftsman has developed a diverse product portfolio across 2 sub-segments, namely, (i) the storage solutions sub-segment - the complete solution for conventional/automated storage; and (ii) the high end precision products sub-segment – the aluminium products for power transmission, high-end precision products.

The company owns and operates 12 strategically located manufacturing facilities across 7 cities in India, with a total built up area of over 1.5 million square feet. Craftsman has strong and well established relationships with several marquee domestic and global OEMs as well as component manufacturers.

The company has received funding from reputed global investors, International Finance Corporation ("IFC") in 2010 and 2012, and Standard Chartered Private Equity (Mauritius) II Ltd ("SCPE") in 2012 (which transferred its stake to its Affiliate, Marina III Singapore Pte Ltd ("Marina") in 2017. IFC and Marina presently have 14.06% and 15.50% shareholding, respectively, in the company.

## Offer Summary

The Coimbatore based company is planning to raise an issue size of equity shares (Fresh issue of upto upto 1,008,064 – 1,006,711 equity shares aggregating upto ₹1.5 bn and Offer for Sale of upto 4,521,450 Equity shares). The OFS is part sale by its two promoters Srinivasan Ravi & Marina, investor IFC and Individual K Gomatheswaran. The issue size will be ₹8.23-8.24 bn with FV of ₹5. The price band is of ₹1,488-1,490 and the lot size is 10 and in multiples thereof. Post issue implied market cap will range between ₹31.44 -31.48 bn. The issue opens on 15th March and closes on 17th March 2021. The objects of this issue are – 1. Repayment/prepayment, in full or part, of certain borrowings availed of by the company 2. General corporate purpose

## Robust Profitability

Although the company has posted a fall in topline in FY 20 due to BS 6 implementation, it has reported solid numbers in the 9M of FY21 despite Covid-19 pandemic. In FY19 the company posted 20.3% topline growth and is poised to post a robust growth again in FY 21. On account of its strong cost control and diversified business, the company enjoys highest operating margins of 27-28% among its peers. With a wide based clientele and business being driven by CV and tractors which have a positive outlook hereon gives us comfort. The IPO proceeds will be used to reduce the debt and bring the Gearing ratio below 1x from 1.15x currently. Craftsman has healthy cashflows, positive FCF and healthy balance sheet which give it a competitive edge.

## Outlook and Valuation

**Despite rich FY21 valuations (based on 9M FY21 annualized earnings), considering its visibility of topline growth, competitive edge, superior profitability as compared to peers, prudent cost management, return ratios, wide clientele spread across the globe, sound R&D base and technological progress, we recommend investors to SUBSCRIBE this IPO.**

## Issue Details

Fresh Issue of Equity shares aggregating upto ₹150Cr and Offer for sale of upto 4,521,450 equity shares

## Post Issue Implied Market Cap

₹ 3,144 – 3,148 Cr

## Issue Highlights

Issue Size:	₹ 823 -824 Cr
No. of Shares:	5,529,514 – 5,528,161
Face Value:	₹ 5
Listing:	BSE & NSE
Issue Opens On:	Monday, 15th March'2021
Issue Closes On:	Wednesday,17th Mar''2021
Price Band :	₹ 1,488 – 1,490
Bid Lot:	10 Shares and in multiple thereof
BRLMs:	IIFL Securities, Axis Capital
Registrar:	Link Intime India Pvt. Ltd.

## Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	22-03-2021
Refunds/Unblocking ASBA Fund	23-03-2021
Credit of equity shares to DP A/c	24-03-2021
Trading commences	25-03-2021

## Issue Break-up

	No. of Shares	₹ In Cr	% of Issue
QIB	2,764,755 – 2,764,079	411 - 412	50%
NIB	829,428 – 829,225	123 – 124	15%
Retail	1,935,331- 1,934,857	288 -288	35%
<b>Total</b>	<b>5,529,514 – 5,528,161</b>	<b>823 -824</b>	<b>100%</b>

## Shareholding ( In No. of shares)

Pre Issue	Post Issue ~	Post Issue ^
20,121,600	21,129,664	21,128,311

~@Lower price Band    ^@ Upper Price Band

Shareholding (%)	Pre Issue	Post Issue
Promoters & Promoter Grp.	63.40%	59.76%
Public	36.60%	40.24%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

### Key Managerial Personnel

**Srinivasan Ravi** is the Promoter, Chairman and Managing Director of the company. He has experience of more than 34 years in the automotive industry.

**Ravi Gauthamram** is the Whole-time Director of the company and has been on the Board since February 20, 2014. He has experience in automotive industry. He is engaged in building the product strategy in the industrial and engineering segment of the company. Prior to joining the company, he was associated with Caterpillar India Pvt. Ltd.

**Udai Dhawan** is the Nominee Director of Marina and has been on the Board since November 25, 2016. He has experience in financial services. He was associated with Standard Chartered Private Equity Advisory (I) Pvt. Ltd., SkyWorks Capital LLC, Kotak Mahindra Capital Company Ltd., Sabre Inc., J.P. Morgan, and Arthur Andersen & Co. in the past.

**Chandrashekar Madhukar Bhide** is an Independent Director of the Company and has been on the Board since January 31, 2011. He has experience in automotive industry. He was associated with Mahindra & Mahindra Ltd. in the past.

**Sundararaman Kalyanaraman** is an Independent Director of the company and has been on the Board since June 30, 2017. He has experience in automotive industry. He was associated with TG Kirloskar Automotive Pvt. Ltd., Kirloskar Systems Ltd., BPL Ltd. and Widia (India) Ltd. in the past.

**Vijaya Sampath** is an Independent Director of the company and has been on the Board since April 30, 2018. She was associated with Lakshmikumaran & Sridharan Attorneys as a senior partner and with the Bharti Airtel Ltd. as group general counsel and company secretary in the past.

**C.B. Chandrasekar** is the Chief Financial Officer of the company. He was appointed on February 3, 2020 for a period of 5 years. He has overall experience of more than 3 decades in the fields of finance, secretarial and accounting.

**Shainshad Aduvanni** is the Company Secretary and Compliance Officer, appointed on November 16, 2017 and the Compliance Officer on April 30, 2018. He has experience in secretarial and legal affairs.

**Thiyagaraj Damodharaswamy** is the Chief Operating Officer - Automotive, appointed on August 1, 2017. He has experience in the manufacturing and automotive industries.

### Business Overview

Craftsman is a diversified engineering company with vertically integrated manufacturing capabilities, engaged in 3 business segments, namely powertrain and other products for the automotive segment ("Automotive - Powertrain and Others"), aluminium products for the automotive segment ("Automotive - Aluminium Products"), and industrial and engineering products segment ("Industrial and Engineering"). Craftsman is the largest player involved in the machining of cylinder blocks and cylinder heads in the intermediate, medium and heavy commercial vehicles segment as well as in the construction equipment industry in India. They are among the top 3-4 component players with respect to machining of cylinder block for the tractor segment in India. Craftsman is present across the entire value chain in the Automotive-Aluminium Products segment, providing diverse products and solutions. Their strong in-house engineering and design capabilities help them offer comprehensive solutions and products to their long standing domestic and international customers in each of the segments in which they operate.

Company's comprehensive solutions include design, process engineering and manufacturing including foundry, heat treatment, fabrication, machining and assembly facilities. Their core competence in machining and assembly of industrial and engineering products has helped them to first establish themselves as a significant player in the Automotive - Powertrain and Others segment. Their key products in this segment are highly engineered and include engine parts such as cylinder blocks and cylinder heads, camshafts, transmission parts, gear box housings, turbo chargers and bearing caps. The end users for their products include OEMs producing commercial vehicles, special utility vehicle, tractors and off-highway vehicles. Additionally, they also provide machining services within their Automotive - Powertrain and Others segment. Over the years, they have been instrumental in

import substitution for critical powertrain parts. Craftsman has leveraged their long-term presence in developing aluminium products for precision components to also establish and grow the Automotive - Aluminium Products segment. Within their Automotive – Aluminium Products segment, they are equipped with an array of processes including the high pressure die casting, low pressure die casting and gravity die casting machines to manufacture components, machining tools for machining and assembly lines. Their key products are highly engineered and include crank case and cylinder blocks for two wheelers, engine and structural parts for passenger vehicles and gear box housing for heavy commercial vehicle.

Within the Industrial and Engineering segment, Craftsman has utilized their in-house engineering and design capabilities and developed a diverse product portfolio across 2 sub-segments, namely, (i) the storage solutions sub-segment under which they have the complete solution for conventional/automated storage; and (ii) the high end precision products sub-segment under which they manufacture aluminium products for power transmission, high-end precision products and undertake sub-assembly, material handling equipment such as hoists, crane kits and industrial gears, manufacture gear and gear boxes, marine engines and accessories, special purpose machines (“SPM”), which includes metal cutting and non-metal applications such as washing and leak testing solutions and tool room, mould base and sheet metal. In their storage solutions business, Craftsman provides diverse products and solutions such as pallets, racking, shelving, vertical storage solutions to several sectors such as FMCG, Ecommerce, food and beverages, logistics, pharmaceutical and electronics.

The company does not have any subsidiaries or joint ventures within or outside India manufacturing any of their products. However, they have a wholly-owned overseas subsidiary, Craftsman Europe B.V. (formerly known as Craftsman Marine B.V.), set up in 2008 in Netherlands, through which they are engaged in marketing, sales and servicing of marine engines and other associated equipment used in yachts. These products are manufactured and assembled by them in India and exported under the name “Craftsman Marine” and will help them expand their footprint in Europe.

As on December 31, 2020, they had a large workforce of 259 management staff, 1,372 permanent workmen, 755 apprentices and 1,214 contract workmen. For their Industrial and Engineering segment, which is a customer oriented business, Craftsman has a marketing and business development team, comprising 30 full time employees as of December 31, 2020, who is responsible for selling their industrial and engineering products.

#### Revenue break-up segment wise

₹ mn	FY 20	9M FY21
Automotive Powertrain	7,093	5,237
Automotive- Aluminium	2,577	2,158
Industrial & Engg	5,255	2,832
Total revenues from operations	14,925	10,228

Source: Company, LKP Research

#### Revenue break-up category wise

₹ mn	FY 20	9M FY21
Sale of products	9,869	6,950
Sale of services	3,855	2,479
Other operating revenues	1,201	799
Total revenues from operations	14,925	10,228

Source: Company, LKP Research

### Clientele

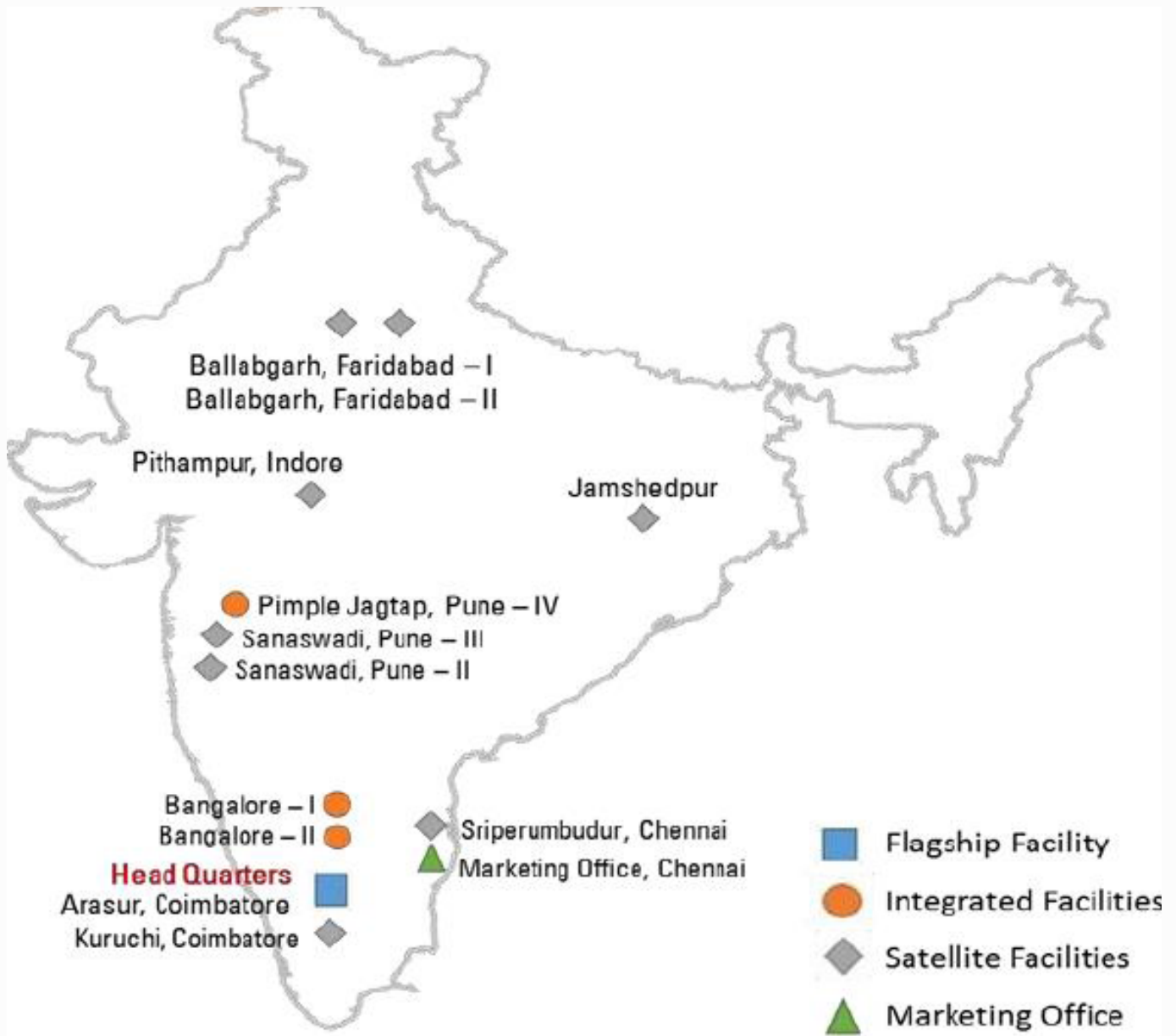
Craftsman is considered as a strategic and preferred supplier by many of their OEM customers and is also the single source supplier in certain product categories, for some of their key customers. Most of their business comprises direct supply to their OEM customers, under long term agreements, which are renewed from time to time. With their track record and wide product portfolio, they have been able to retain their existing customers and also been able to attract new customers. Craftsman has a diversified client base with their top 10 customers accounting for 59.15%, 53.41%, 56.25% and 52.59% of their revenue from operations, in the 9 months ended December 31, 2020 and Fiscals 2020, 2019 and 2018, respectively.

Automotive Powertrain and Others segment	Automotive Aluminium Products segment	Industrial and Engineering segment
◇ Daimler India	◇ Daimler India	◇ Siemens
◇ Tata Motors	◇ TVS Motors,	◇ Mitsubishi Heavy Industries
◇ Tata Cummins	◇ Royal Enfield,	
◇ Mahindra & Mahindra	◇ Perkins	
◇ Simpson & Co. Limited	◇ Mahindra & Mahindra.	
◇ TAFE Motors and Tractors		
◇ Escort		
◇ Ashok Leyland		
◇ Perkins		
◇ Mitsubishi Heavy Industries		
◇ John Deere		
◇ JCB India		

Craftsman has commissioned new strategically located unit in Pune in 2019 for manufacturing storage solutions products which enables them to service the storage solutions market, catering to customers across India. They have long term relationships with several marquee domestic and global original equipment manufacturers (“OEMs”) and component manufacturers across their 3 business segments.

They own and operate 12 strategically located manufacturing facilities across 7 cities in India (Cimbatore, Pune, Faridabad, Bangalore, Jamshedpur, Sriperumbuthur and Pithampur), with a total built up area of over 1.5 million sq. ft. close to some of their key customers to enable meeting their customers’ just-in-time delivery schedules, allow economies of scale and logistical advantages for their customers, and to insulate them from local supply or other disruptions. Their manufacturing facilities include state of the art equipment, engineered layout with process controls and necessary automations for quality and productivity.

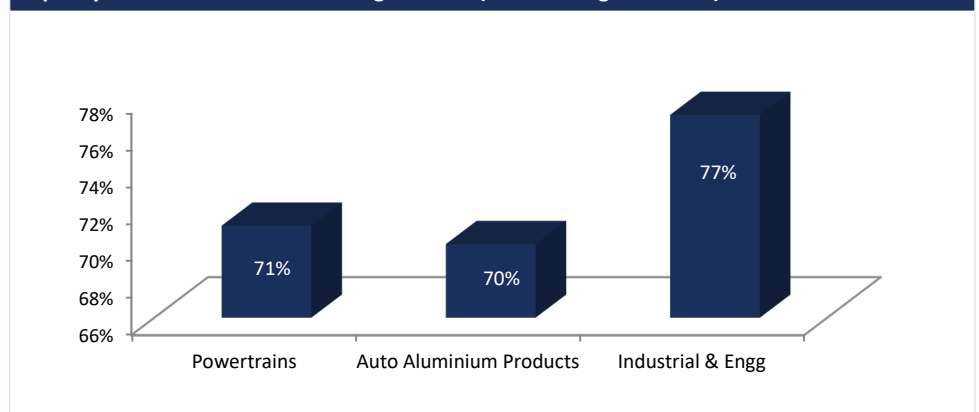
Manufacturing Facilities



## Manufacturing Facilities

Facility location	Capabilities/ Divisions	Leased/owned	Year of Commissioning
<b>Flagship Facility</b>			
Arasur, Coimbatore	<ul style="list-style-type: none"> <li>• Power train products;</li> <li>• Gears and gearboxes</li> <li>• Tool room and mould base</li> <li>• Special machines manufacturing</li> <li>• Material lifting products</li> <li>• High pressure die casting foundry</li> <li>• Sand foundry</li> </ul>	Owned	2003
	<ul style="list-style-type: none"> <li>• High end sub-assemblies</li> <li>• Precision parts</li> <li>• Storage products</li> <li>• Jigs and fixtures</li> <li>• Equipment (sheet metal fabrication &amp; storage)</li> <li>• Marine engines and products</li> <li>• Industrial aluminium products</li> </ul>		
<b>Integrated Facilities</b>			
Pimple Jagtap, Pune - IV	<ul style="list-style-type: none"> <li>• Storage products</li> <li>• Machining and assembly</li> </ul>		2018
Bengaluru – II	<ul style="list-style-type: none"> <li>• Special machines manufacturing</li> </ul>	Leased	2019
Bengaluru – I	<ul style="list-style-type: none"> <li>• Pressure die casting foundry</li> <li>• Machining and assembly</li> </ul>		2015
<b>Satellite Facilities</b>			
Kurichi, Coimbatore	<ul style="list-style-type: none"> <li>• Aluminium foundry</li> </ul>	Owned/Leased	2001
Sanaswadi, Pune - II			2014
Sanaswadi, Pune - III			2011
Ballabgarh, Faridabad - I			2011
Ballabgarh, Faridabad - II	<ul style="list-style-type: none"> <li>• Machining and assembly</li> </ul>	Leased	2018
Sriperumbudur			2010
Jamshedpur			2007
Pithampur			2005

Capacity utilization of manufacturing facilities (business segment wise)



Source: Company and LKP Research

## Indian Powertrain market

Key Players	Two wheelers/ Three wheelers	Passenger vehicles	Commercial Vehicle	Construction Equipment	Tractor
Avtec	✓	✓	✓	✓	✓
Endurance	✓				
Jaya Hind industries	✓	✓	✓	✓	
Sundaram Clayton	✓	✓	✓		
Alicon cast Alloy	✓	✓			
Ashok Iron works				✓	✓
Continental Engines	✓				✓
DCM engineering Products		✓	✓	✓	✓
Hinduja Foundaries		✓	✓	✓	✓
Nelcast			✓		✓
Kirloskar Ferrous Industries		✓	✓	✓	✓
<b>Craftsman Automation Ltd</b>	✓	✓	✓	✓	✓

Source: Company, LKP Research

## Investment Argument

### Proxy to the domestic CV growth story

After a significant downturn in the Indian CV industry, we are seeing green shoots in it since last 2-3 months. With BS 6 implementation, NBFC crisis, auto axle norms and the Covid-19 pandemic, we saw a series of factors resulting into low industrial activities and reduction in the economic growth of the country. We witnessed about 80-90% fall in CV demand over the past two years. Now, with the BS 6 changes absorbed well, pandemic scenario somewhat revived, industrial activities and mining & construction activities have started to improve. Therefore, we are seeing a month on month positivity in the CV growth, particularly on the M&HCV side of the sector. We have already been witnessing a continued robust growth in the LCV business, considering the fact that last mile B2C demand has been intact during the pandemic, especially on the FMCG and the e-commerce side. Now, with MHCV demand also rising, companies like Craftsman (>50% business comes from MHCV) can fancy their chances of delivering superb growth here-on. Also the implementation of scrappage policy should assist the CV demand. With a heavy outlay for rural markets during the recent Union Budget, we believe the growth seen in rural markets should remain intact thus auguring well for the tractors which are the second biggest client vertical for Craftsman.

### Wide product range and market leadership in cylinder blocks and cylinder heads gives a competitive moat

Craftsman is the largest player involved in the machining of cylinder blocks and cylinder heads in the intermediate, medium and heavy commercial vehicles segment as well as the construction equipment industry and is also among the top 3-4 players in machining of cylinder blocks for tractor segment in India. They are present across the entire value chain in the Automotive- Aluminium Products segment, providing diverse products and solutions. They offer comprehensive one-stop solutions to their customers including design, process engineering and manufacturing including foundry, heat treatment, fabrication, machining and assembly facilities. They are diversified across end-user industries and cater to commercial vehicles, two-wheeler, tractor and other segments. They actively pursue cross-selling opportunities across segments to derive value for their existing and prospective customers.

This not only helps them in solving complex customer problems that require multi-domain expertise but also helps them in penetrating customers' different business segments and enhance their capabilities to collaborate with OEMs right from the designing of their new products. Their diversified presence across various segments and design capability provides them with the flexibility to operate successfully across business cycles and mitigate any fluctuations in the industry.

Craftsman is present across various levels of the component value chain, providing products and services that range from product design, prototyping, tool development, manufacturing, assembly and production of integrated components, reducing or minimizing their use of, or reliance on, externally sourced components. Their diversified presence across various levels of the component value chain and design capability is unique across the competitive landscape. They place a strong focus on research and development, with an emphasis on continuous improvement in product performance, cost and reliability, to enhance their product range.

#### **Strong relationships with domestic and global OEMs**

Craftsman has strong and well established relationships with several marquee domestic and global OEMs as well as component manufacturers, including certain of their key customers, to which they have been supplying their products and solutions for over 10 years, such as Tata Motors and Tata Cummins. They have significant presence and customer relationships in each of their business segments and are considered as a strategic and preferred supplier by many of their OEM customers. They are also the single source supplier in certain product categories, for some of their key customers. With their track record and wide product portfolio, Craftsman has been able to retain their existing customers and have also been able to attract new customers. They have a consistent track record of adding new customers to their portfolio and spreading across geographies. Their diversified engineering, comprehensive solutions and high quality, intricate and critical products, components and parts, process and product design capabilities have been critical in sourcing new customers and their ability to retain such customers and generate revenue from new customers.

#### **Tap growing opportunities in the auto aluminium and Industrial & Engg segments through expertise in vertically integrated manufacturing capabilities**

Company's vertically integrated manufacturing and engineering capabilities enable them to capitalize on the growing opportunities and emerging trends in their industry, particularly in the Automotive – Aluminium Products segment, where their focus is on multi utility vehicles, commercial vehicles and two wheelers, and in their Industrial and Engineering segment, where their focus is on manufacturing certain critical power transmission components, including, among others, castings for gas insulated switchgear.

Under the GoI directives, the passenger, commercial vehicles and the two wheeler segments of the automotive industry in India have migrated to BS-VI emission norms from April 2020. Similarly, the farm equipment and construction equipment manufacturers are required to upgrade their products to BS-IV emission norms from April 2021. In order to comply with these norms, the automobile manufacturers are, amongst other things, exploring various possibilities of light-weighting their vehicles by using non-ferrous metals like aluminium to reduce carbon emission. As the company has an entire range of aluminium casting and product capabilities, they are poised to offer various aluminium cast components in lieu of iron components. They have already successfully developed aluminium cast components for an OEM. They have also developed an integral aluminium welding technology, which would enable them to offer comprehensive solutions to manufacture structural parts for their Automotive - Powertrain and Others and Automotive – Aluminium Products segments.

#### **Storage solutions business though at a nascent stage, has solid opportunities**

As a part of the growth strategy, Craftsman seeks to pursue emerging opportunities, including storage solutions and material handling, which are growing market opportunities. They see opportunities in increasing their market share in the storage solutions business, where they intend to leverage their strong product development, designing, engineering and manufacturing capabilities along with their strong relationships with their existing customers.

The market size of the organized storage solutions industry, comprising pallets, racking and shelving, is estimated at ₹21 bn as of Fiscal 2021 and the industry is expected to grow at 19-21% CAGR over the next 3 years to reach ₹38bn in Fiscal 2024. This would be driven by warehouse consolidation due to GST implementation and the growth across end-user industries such as e-commerce, organized retailing, consumer durables, auto components and pharmaceuticals as well as cold storage industries.



Craftsman commenced the storage solutions business in 2012 and has rolled out storage solutions for their customers in the FMCG, E-commerce, food and beverages, third party logistics, pharmaceutical and electronics sectors. The company expects the storage business to continue its growth trajectory and become an independent business segment over the next few years. Using their design and engineering capabilities, they have developed a vertical storage system with tray extractor arrangements operated by a console, marketed under the brand name “V-Store”. With increasing space constraints in urban areas, V-Store, which improves the storage ratio and has substantial applications across various industries, holds potential in the near future.

#### Highest margins among peers, low capex outlay to enable a profitability future growth

Company’s robust financial performance positions them for future growth and diversification. Even though their revenues declined by 17.90% from ₹18.2 bn in Fiscal 2019 to ₹14.9 bn in Fiscal 2020 due to the challenging business environment, they have improved their EBITDA margin from 25.12% in Fiscal 2019 to 27.24% in Fiscal 2020. They were able to achieve the margin improvement due to their strong process controls resulting in better operational efficiencies. Craftsman had the highest EBITDA margin for Fiscal 2019 and Fiscal 2020 across their peer group.

The company has already incurred significant capital expenditure in the past few years, including setting up an entire range of facilities such as no-bake sand foundry, high pressure, low pressure and gravity die casting capabilities for production of various types of aluminium castings for different applications for their customers, allowing them to offer a diverse product suite, reduce operating costs and drive their productivity.

While the challenging business developments for them and their customers was impacted by slow-down in the overall economy, the scheduled adoption of BS-VI norms and COVID-19 pandemic has affected the auto sector and their revenues, they have maintained stable EBITDA and EBITDA margins. Their current long term loan rating is BBB+/ stable and the short term loan rating is A2, last upgraded in March 2018 and reaffirmed again in May 2020 by CRISIL. Strong ratings enable them to optimize their cost of funding and efficiently plan their on-going operations, capital expenditure plans and future growth.

#### Peer Comparison

FY 20 (Consolidated) in ₹ mn	Revenues	FV (₹)	EBITDA Margins	PAT Margins	EPS (₹)	ROE	ROCE	CMP as on 10th March 2021 (₹)	P/E(x)
Craftsman	14,925	5	27%	3%	20.41	6.19%	10%	1,490*	73.0
Bharat Forge	81,092	2	15%	4%	7.51	6.65%	6%	623	82.9
Jamna Auto	11,340	1	11%	4%	1.2	9.27%	11%	70	58.3
Mahindra CIE Automotive	79,169	10	12%	4%	9.34	7.64%	21%	171	18.3
Minda Industries	54,654	2	11%	3%	5.91	8.94%	10%	542	91.7
Ramkrishna Forgings	11,945	10	17%	1%	15.46	1.11%	4%	546	35.3

Source: Company, LKP Research \* \*Price at the higher band

P&L				
(₹ mn)	FY 18	FY 19	FY 20	9M FY21
Total income	15,115	18,180	14,924	10,227
% Growth		20.3%	-17.9%	
EBITDA	2,936	4,427	3,980	2,875
% Margins	19.4%	24.4%	26.7%	28.1%
PBT	434	1,398	633	760
PAT	314	972	470	507
% Margins	2.1%	5.3%	3.1%	5.0%
EPS (₹)	15.7	48.3	20.4	25.1

Balance Sheet				
(₹ mn)	FY 18	FY 19	FY 20	9M FY21
<b>Equity &amp; Liabilities</b>				
Total equity	5,967	6,833	7,189	7,716
Non current liabilities	5,180	8,199	8,144	6,805
Total current liabilities	8,848	8,222	7,698	7,941
<b>Total liabilities</b>	<b>19,995</b>	<b>23,254</b>	<b>23,031</b>	<b>22,462</b>
<b>Assets</b>				
Total Non current assets	14,023	17,167	16,765	15,684
Total current assets	5,972	6,087	6,266	6,778
<b>Total assets</b>	<b>19,995</b>	<b>23,254</b>	<b>23,031</b>	<b>22,462</b>

P&L				
(₹ mn)	FY 18	FY 19	FY 20	9M FY21
Cash flow from operating activities	2,827	3,600	3,054	2,421
Cashflow from investing activities	-2,107	-3,584	-1,371	-455
Cash flow from financing activities	-603	-182	-1,279	-2,254
Net cash increase/(decrease)	116	-166	404	-288
Cash at the beginning of the period	244	359	194	599
Cash at the end of the period	360	193	598	310

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