

SONA BLW PRECISION FORGINGS LTD

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Company Background

Sona BLW Precision Forgings Limited ("Sona Comstar") was incorporated on October 27, 1995. Sona Comstar is one of India's leading automotive technology companies, designing, manufacturing and supplying highly engineered, mission critical automotive systems and components such as differential assemblies, differential gears, conventional and micro-hybrid starter motors, BSG systems, EV traction motors (BLDC and PMSM) and motor control units to automotive OEMs across US, Europe, India and China, for both electrified and non-electrified powertrain segments. Sona Comstar is among the top 10 players globally in the differential bevel gear market. They are also among the top 10 global starter motor suppliers based on their exposure to the PV segment in calendar year 2020. They are gaining global market share across products to reach a share of approximately 5% for differential bevel gears, 3% for starter motors and 8.7% for Battery electric vehicle ("BEV") differential assemblies, in calendar year 2020.

Sona Comstar has 9 manufacturing and assembly facilities across India, China, Mexico and USA, of which 6 are located in India and they have 8 warehouses, of which, 5 are located in India and 3 across USA, Germany, and Belgium. Company's global OEM customer portfolio includes a Global OEM of EVs, a North American OEM of PVs and CVs, Ampere Vehicles, an Indian OEM of PVs, CVs and EVs, Ashok Leyland, CNH, Daimler, Escorts, Escorts Kubota, Geely, Jaguar Land Rover, John Deere, Mahindra and Mahindra, Mahindra Electric, Maruti Suzuki, Renault Nissan, Revolt Intellicorp, TAFE, Volvo Cars and Volvo Eicher. They also serve selected leading Tier 1 automotive system suppliers such as Carraro, Dana, Jing-Jin Electric, Linamar and Maschio.

They are a global supplier and derive 75% of their income from sale of goods with end-use in the overseas markets, including 36.1% in North America, 26.5% in Europe and 7.6% in China and 25% from sale of goods with end-use in India, for Fiscal 2021. They are also one of the two largest exporters of starter motors from India.

Offer Summary

The company is planning an issue size of equity shares (Fresh issue of upto 194,736 (000)-190,721 (000) equity shares aggregating ₹55.5 bn out of which Offer for Sale is of upto ₹52.5 bn. The OFS is by its two promoters i). Part sale by Blackstone backed Singapore VII Topco II Pte.Ltd and ii). Sona Autocomp Holding Pvt Ltd. The issue size will be ₹52.5bn with FV of ₹10. The price band is of ₹285-291 and the lot size is 51 and in multiples thereof. Post issue implied market cap will range between ₹166-170 bn. The issue opens on 14th June and closes on 16th June 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.

Profitability – globally the best

Sona Comstar is a consistent performer as far as its profitability is concerned. It has been reporting the most robust margins, ROE and ROCE among the entire listed auto component space in the Indian industry. Despite spending maximum on R&D expenses when viewed as a % of sales, the company with its strong engineering prowess, improving content per vehicle, hedging its risk geographically as well as product offerings and segment wise has maintained its operating margins in the 26-28% range. Going forward with EV proliferation we believe the company can report even better margins with improving utilization rates (which have temporarily gone down in FY 21 due to pandemic) will rise again due to operating leverage.

Outlook and Valuation

Despite its rich valuations, 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 to this IPO of Sona Comstar for Long-Term.**

Issue Details

Offer of Equity Shares aggregating upto ₹5,550 Cr

(Fresh Issue of Equity shares aggregating upto ₹300 Cr and Offer for sale of Equity shares aggregating upto ₹5,250 Cr)

Issue Highlights

Issue Size:	₹5,250 Cr
No. of Shares('000):	194,736 -190,721
Face Value:	₹10
Price Band:	₹285 - 291
Bid Lot:	51 Shares and in multiple thereof
Post Issue Implied Market Cap :	₹16,630 – 16,974 Cr
Issue Opens On:	Monday, 14th Jun'2021
Issue Closes On:	Wednesday, 16th Jun'2021
BRLMs:	Kotak Mahindra Capital, Credit Suisse Securities, JM Financial, J.P.Morgan, Nomura Financial
Registrar:	KFin Technologies Pvt. Ltd.
Listing :	BSE & NSE

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	21-06-2021
Refunds/Unblocking ASBA Fund	22-06-2021
Credit of equity shares to DP A/c	23-06-2021
Trading commences	24-06-2021

Issue break-up

	No. of Shares	₹ In Cr	% of Issue
QIB	146,052,631 – 143,041,238	4,162.50	75%
NIB	29,210,526 – 28,608,247	832.50	15%
Retail	19,473,684 – 19,072,164	555.00	10%
Total	194,736,841 – 190,721,649	5,550.00	100%

Shareholding (No. of Shares)

	Pre Issue	Post Issue ~	Post Issue ^
	572,980,560	583,506,876	583,289,838

Shareholding (%)

	Post Issue	Post Issue ^
Promoters & Promoter Gr	100.00%	67.30%
Public	-	32.70%
Total	100.00%	100.00%

~ Lower price Band, ^ Upper Price Band

Company and key personnel

The company was incorporated as “Sona Okegawa Precision Forgings Limited” on October 27, 1995. Sunjay Kapur, Sona Autocomp and Singapore Topco are the Promoters of the company.

Presently Sunjay Kapur does not directly hold any Equity Shares in the company, Sona Autocomp presently holds 193,208,904 Equity Shares, aggregating to 33.7% and, Singapore Topco holds 379,771,512 Equity Shares, aggregating to 66.2% of the pre-Offer issued, subscribed and paid-up Equity Share capital of the company.

Sunjay Kapur is the Chairman and Non-Executive Director of the company. He has over 21 years of experience in the automotive industry. He also served as a director on the board of directors of various companies and was the managing director of Sona Koyo Steering Systems Ltd. (now JTEKT India Ltd.).

Vivek Vikram Singh is the Managing Director and Group Chief Executive Officer of the company. He has over 15 years of experience, including 6 years of experience in the automotive industry. He is inter alia responsible for overseeing the production of auto components and systems platform in electric vehicles and hybrids, capital allocation decisions, external shareholder management at the company. He joined the company on July 1, 2016.

Amit Dixit is the Nominee Director of the company. He has significant experience in various investments and investment opportunities in India and South Asia. He is a senior managing director, co-head of Asia acquisitions, and head of India for Blackstone Private Equity. He has been associated with various companies including Mphasis Ltd., Aadhar Housing Finance Ltd., EPL Ltd., Aakash Educational Services Ltd., IBS Software Pte. Ltd., among others. He was appointed as a Nominee Director on the Board with effect from July 5, 2019.

Ganesh Mani is the Nominee Director of the company. He is currently managing director with the private equity business group of the Blackstone Group in India. Since joining Blackstone in 2011, he has been involved in the execution of several investments at Blackstone Advisors India Pvt. Ltd. and in the evaluation of investment opportunities across sectors in South Asia. He was appointed as a Nominee Director on the Board with effect from July 5, 2019.

Jeff M. Overly is the Independent Director of the company. Prior to joining the company, he has worked with The Blackstone Group for approximately 10 years where he also served as the operating partner. He was appointed as an Independent Director on the Board with effect from February 12, 2021.

Prasan Abhaykumar Firodia is the Independent Director of the company. He has over 12 years of experience in the automotive industry. He is the managing director of Force Motors Limited. He was appointed as an Independent Director on the Board with effect from January 27, 2021.

Shradha Suri is an Independent Director of the company. She has over 20 years of experience in the automotive industry. She is the Managing Director of Subros Ltd. She was appointed as an Independent Director on the Board with effect from August 5, 2020.

Venkata Rama Subbu Behara (B V R Subbu) is an Independent Director of the company. He is an auto industry veteran who has earlier held positions in various companies. He was appointed as an Independent Director on the Board with effect from July 5, 2019.

Key Managerial Personnel

Rohit Nanda is the Group Chief Financial Officer of the company. He joined the Company on April 11, 2019.

Ajay Pratap Singh is the Vice President (Legal), Company Secretary and Compliance Officer of the company. He is responsible for leading the secretarial functions and corporate legal portfolio of the company. He joined the company on February 24, 2020.

Sat Mohan Gupta is the director and chief executive officer of Comstar Automotive. He is responsible for, among others, developing new products and achieving operational excellence in Comstar Automotive. He has over 35 years of experience in the auto industry. He joined Comstar Automotive in 1997.

Kiran Manohar Deshmukh is the Chief Technology Officer of the company. He has significant experience in automotive components manufacturing and has worked in the areas of, among others, manufacturing, process control and design. He is responsible for, among others, developing new technology partnerships and building competencies in manufacturing excellence in the company. He joined the company on July 1, 2019.

Vadapalli Vikram Verma is the chief executive officer of driveline division of the company. He has significant experience in the automotive industry. He is responsible for, among others, customer acquisitions and providing leadership for operational excellence in the company. He joined the company on April 26, 2007.

Offer Details

The offer	Amount	No. of Shares
Fresh Issue (₹ 300 Cr)	₹ 300 Cr	Upto 10,526,316 [^] - 10,309,278 [~] Equity Shares
* Offer for sale by:		
Singapore VII Topco II Pte. Ltd – The Selling Shareholder ₹ 5,250 Cr CrCr Upto 184,210,526 [^] - 180,412,371 [~] Equity		

Shareholding Pattern

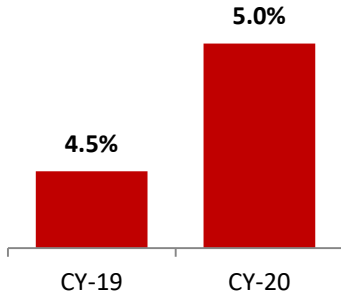
Shareholder	Pre-offer		No. of Shares offered	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter & Promoter Group					
-SonaAutocomp Holding Pvt Ltd	193,208,904	33.72%		193,208,904	33.12%
-Singapore VII Topco III Pte Ltd	379,771,512	66.28%	180,412,371	199,359,141	34.18%
-Rani Kapur -RK Family Trust	72	0.00%		72	0.00%
Total -promoter and Pro Gr	572,980,488	100.00%	180,412,371	392,568,117	67.30%
-Public -Others	72	0.00%		190,721,721	32.70%
Total -Public	72	0.00%		190,721,721	32.70%
Total Equity Share Capital	572,980,560	100.00%	180,412,371	583,289,838	100.00%

Business Profile

Sona Comstar is one of India's leading automotive technology companies, designing, manufacturing and supplying highly engineered, mission critical automotive systems and components such as differential assemblies, differential gears, conventional and micro-hybrid starter motors, BSG systems, EV traction motors (BLDC and PMSM) and motor control units to automotive OEMs across US, Europe, India and China, for both electrified and non-electrified powertrain segments.

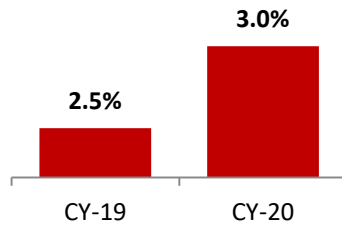
Sona Comstar is among the top 10 players globally in the differential bevel gear market. They are also among the top 10 global starter motor suppliers based on their exposure to the PV segment. They have gaining global market share across products to reach a share of approximately 5% for differential bevel gears, 3% for starter motors and 8.7% for Battery electric vehicle ("BEV") differential assemblies, in calendar year 2020. Sona Comstar has 9 manufacturing and assembly facilities across India, China, Mexico and USA, of which 6 are located in India, from where they supply their products to 6 out of the top 10 global PV OEMs, 3 out of the top 10 global CV OEMs and 7 out of the top 8 global tractor OEMs by volume. They have 8 warehouses, of which, 5 are located in India and 3 across USA, Germany, and Belgium. In India, their estimated market share of the Indian CV and PV markets is approximately 80% to 90% and 55% to 60%, respectively.

Differential Gears



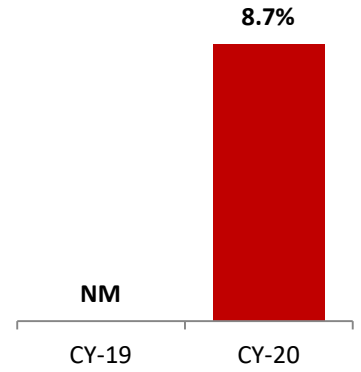
Amongst the top 10 global differential bevel gear suppliers

Starter Motors



Amongst the top 10 global starter motor suppliers

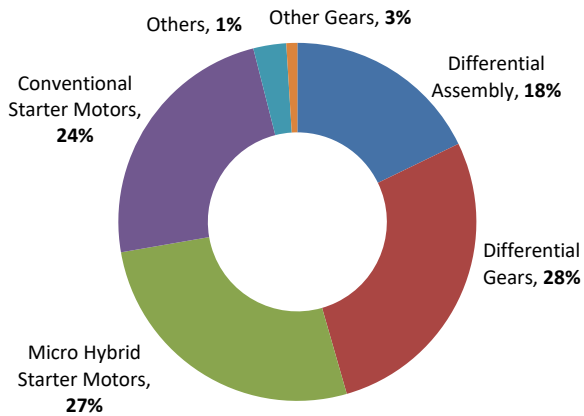
BEV Differential Assemblies



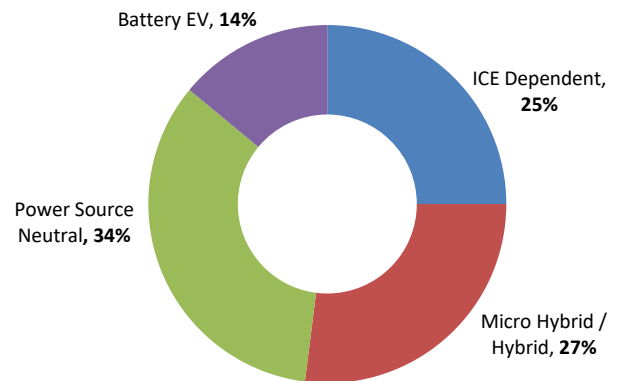
Strong player in global BEVs in differential assembly

58 Programs Won from 27 customers (Start of Production from FY21 or later)

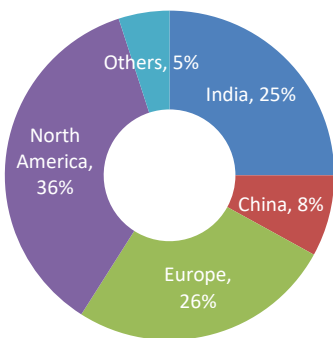
Revenue Mix, by Product



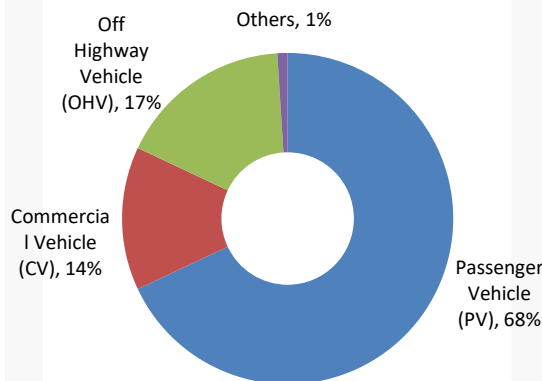
Revenue Mix, by Powertrain



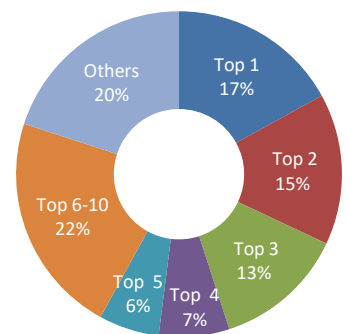
Revenue Mix, by Geography

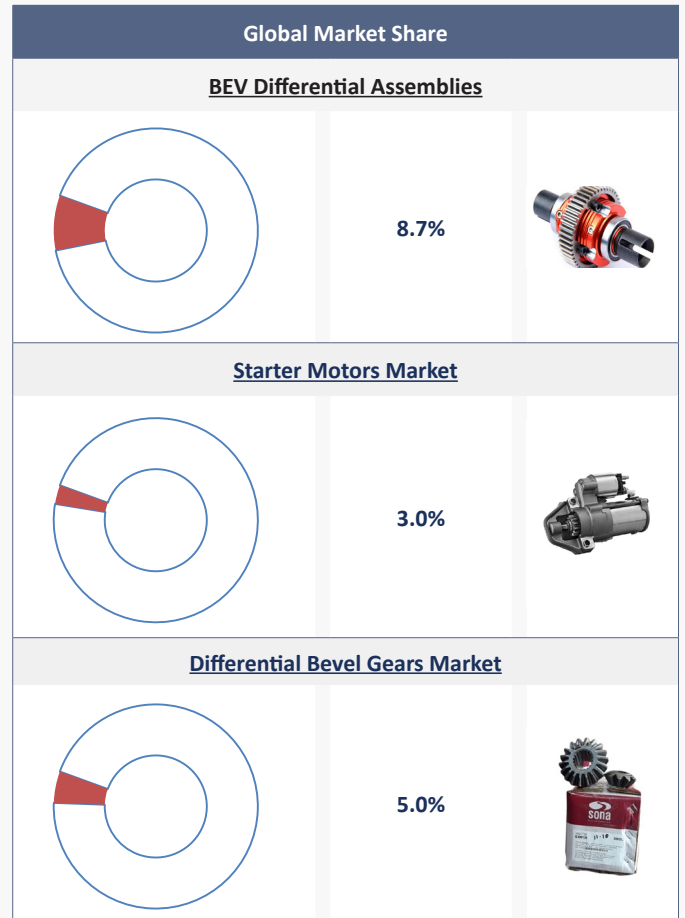
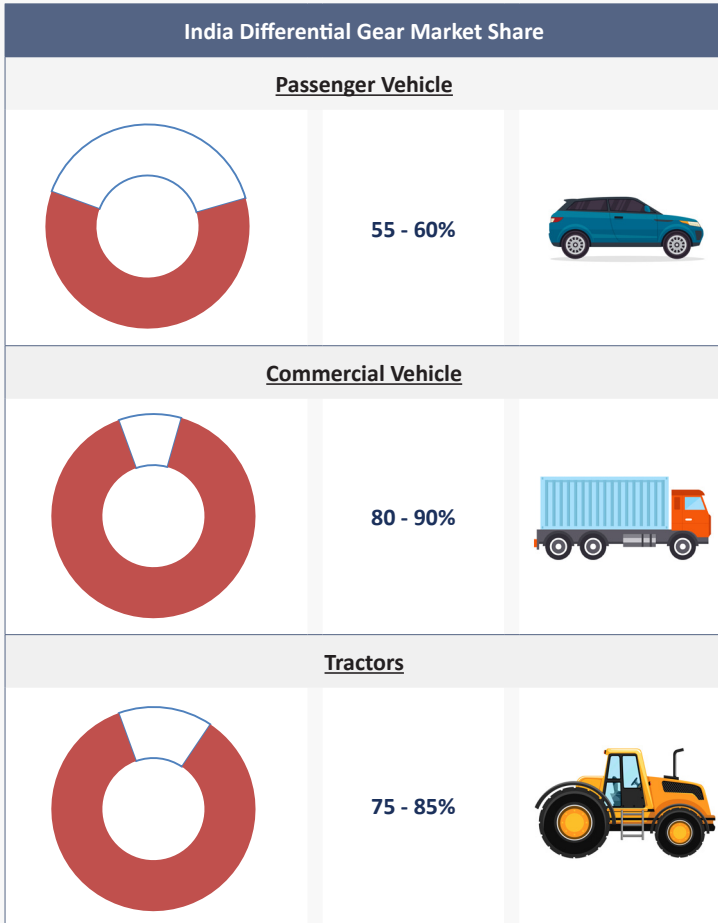


Revenue Mix, by Vehicle Segments



Revenue Mix, by Customer





Customer base

Company’s global OEM customer portfolio includes a Global OEM of EVs, a North American OEM of PVs and CVs, Ampere Vehicles, an Indian OEM of PVs, CVs and EVs, Ashok Leyland, CNH, Daimler, Escorts, Escorts Kubota, Geely, Jaguar Land Rover, John Deere, Mahindra and Mahindra, Mahindra Electric, Maruti Suzuki, Renault Nissan, Revolt Intellicorp, TAFE, Volvo Cars and Volvo Eicher. They also serve selected leading Tier 1 automotive system suppliers such as Carraro, Dana, Jing-Jin Electric, Linamar and Maschio.

They serve a broad range of customers both in the Indian and overseas markets. For Fiscal Year 2021, they derived 75% of their income from sale of goods with end-use in the overseas markets.

Revenue from sale of goods across Top-10 customers as at March 31, 2021

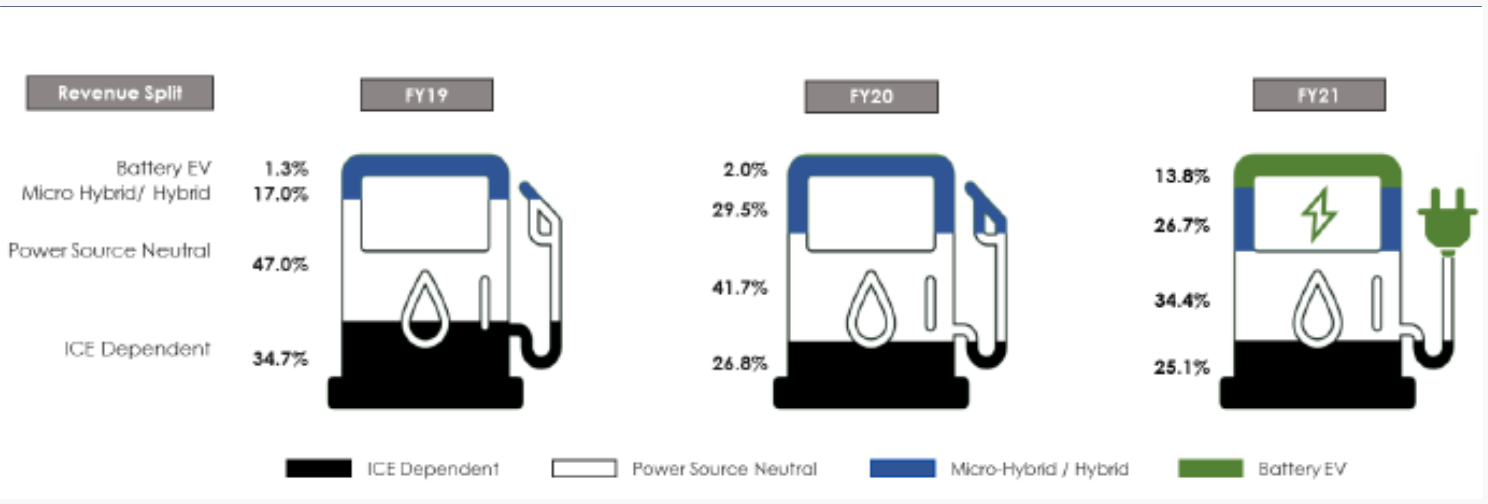
Top 10 Customers	Year Ended March 31,					
	2021		2020		2019	
	Sale of Goods (₹ in Cr)	% to Total	Sale of Goods (₹ in Cr)	% to Total	Sale of Goods (₹ in Cr)	% to Total
North American OEM of PVs and CVs	252.3	16.9%	276.2	23.4%	364.5	26.7%
European OEM of PVs and CVs	229.6	15.4%	237.4	20.1%	206.1	15.1%
Global OEM of EVs	195.1	13.1%	16.4	1.4%	2.2	0.2%
Global OEM of PVs, CVs & EVs	101.5	6.8%	28.1	6.5%	19.1	1.4%
Global Tier 1 Supplier for PVs, CVs, OHVs & EVs	83.4	5.6%	76.7	6.5%	83.8	6.1%
Indian OEM of PVs, CVs and EVs	73.0	4.9%	63.2	5.4%	98.4	7.2%
Global OEM of OHVs	72.7	4.9%	54.1	4.6%	66.8	4.9%
Indian OEM of PVs, CVs, OHVs & EVs	64.4	4.3%	58.8	5.0%	68.8	5.0%
North American Tier 1 Supplier for PVs & EVs	60.2	4.0%	95.4	8.1%	134.34	9.8%
Asian OEM of PVs and CVs	53.6	3.7%	47.2	3.9%	34.83	2.6%
Total for Top 10 Customers	1,185.9	79.6%	955.0	80.9%	1,078.3	79.0%
Total for Sale of Goods	1,488.9	100.0%	1,180.4	100.0%	1,365.0	100.0%

Investment Argument

Among the leading manufacturers and supplier to global EV markets

Among the available propulsion technologies, BEV has been the fastest growing at CAGR of approximately 46% between calendar years 2015 to 2020. The momentum for EVs is being driven by the global recognition of the need for clean mobility, norms, targets and incentives provided by several governments to promote EV adoption, improving affordability and performance of EVs, rapid expansion of EV charging infrastructure and OEM plans for electrification. While BEV sales as a percentage of total global vehicle sales are 3.3% in calendar year 2020, 13.8% of their income from sale of goods was derived from the BEV market for Fiscal 2021. For Fiscal 2021, ₹11.16 bn representing approximately 74.9% of their income from sale of goods was derived from sale of goods to BEV, hybrid/ micro-hybrid and power source neutral products. Among the available propulsion technologies, BEV has been the fastest growing at CAGR of approximately 46% between calendar years 2015 to 2020. Sona Comstar is supplying differential gears in the global EV market since April 2016 and differential assemblies since 2018. They also design and manufacture traction motors and motor control units for electric vehicles, with PMSM motors for EV and hybrid PVs and BLDC motors for electric two-wheelers and electric three-wheelers. They are one of the leading suppliers of BLDC motors in India for the two-wheeler and three-wheeler EV market. Further, they are developing a 48V BSG motor for hybrid PVs, for which they have successfully completed vehicle level demonstration for selected global OEMs. They are among a limited number of players who are well placed to combine their motor and driveline capabilities to offer a compelling value proposition to their EV customer base. Their high power density EV systems and ability to engage with customers from concept to testing, has resulted in awarding them 15 development programs for EV systems and components by 10 different customers as at March 31, 2021, of which active production process has commenced for 8 programs and regular production is yet to commence for 7 programs.

One of the leading manufacturers and suppliers to global EV markets



Gaining share, diversification across products, geographies, customers

Company's capabilities in precision-forging technology has enabled them to become one of the top ten players globally in the differential bevel gear market in calendar year 2020 on the basis of overall volumes of differential bevel gears supplied to PVs, CVs and tractors.

They are one of the 2 largest exporters of starter motors from India and expected to be among the top 10 global starter motor suppliers in calendar year 2020 based on their exposure to the PV segment. They have increased their global market share of differential gears and starter motors to 5% and 3%, respectively in calendar year 2020 and their global market share of BEV differential assemblies was 8.7% in calendar year 2020. Further, they are the largest manufacturer of differential gears for PV, CV and tractor OEMs in India, with an estimated market share of approximately 55% to 60%, 80% to 90% and 75% to 85%, respectively.

The company aims to mitigate the impact of cyclical downturns in the automotive industry through their geographic diversification, together with distributed presence in PV, CV and OHV segments. They are not dependent on a single product, vehicle segment, customer or geography.

Long lasting relationship with customers and deep thrust on R&D are the biggest strengths

As at March 31, 2021, they have been awarded 58 programs from 27 customers across their product portfolio, where the start of production is either during Fiscal Year 2021 or a period subsequent to Fiscal Year 2021. They have long-standing relationships of 15 years and more with 13 of their top 20 customers. They engage closely with their customers from concept to delivery and aim to have all their systems and components are industry leading in their category. This is also possible due to its customer centric research leading to highest R&D expenses to sales (5.8%) among the top 10 listed Indian auto components among the industry in FY 21 (0.9% is the average).

Electrification of vehicles provides a good market opportunity

The global trend towards electrification of vehicles continues to expand. Among the available propulsion technologies, BEV has been the fastest growing at CAGR of approximately 46% between calendar years 2015 to 2020 and is expected to experience increased market penetration growing at a CAGR of approximately 36% between calendar year 2020 to 2025. As part of their growth strategy, they plan to increase their market share in both the Indian and overseas markets by catering specifically to EV OEMs. This is done through its 1). Differential Assemblies and differential gears - An electric drivetrain is expected to be the fastest growing segment of the entire automotive supply chain and will grow approximately 4 times from US\$ 14 billion in 2018 to US\$ 56 billion in 2025 globally. Anticipating this market shift to electric mobility, they have developed their differential assemblies and differential gears with core design features that meet the demands of increasing vehicle electrification such as high power density, improved fuel efficiency and reduced weight. Sona Comstar's global market share of BEV differential assemblies in calendar year 2020 was 8.7%. These efforts have led to new business awards and further position them to compete in the global marketplace. 2). EV traction Motors - With the growing market shift towards electrification of vehicles, the demand for hybrid and battery electric PVs, electric 2-wheelers and electric 3-wheelers is growing rapidly in India as well as globally. Since Sona Comstar design and manufacture traction motors and motor control units for electric vehicles, with PMSM motors for EV and hybrid PVs and BLDC motors for electric two-wheelers and electric three-wheelers, they are well-positioned to benefit from the expected growth in the Indian EV market across all vehicle categories. As part of their growth strategy to establish market leadership in the Indian EV segment, they aim to further increase their customer penetration and acquire new customers for their traction motors and controllers. 3). 48V BSG motor - The company has successfully completed vehicle level demonstration of the 48V BSG system to selected global OEMs, and it is currently undergoing rigorous testing in compliance with international specifications. They aim to remain at the forefront of providing technologically advanced hybridization solutions through expanding their customer base for and increasing the sales of their BSG hybrid motors globally.

Growing demand for multi-axle vehicles in India to benefit Sona Comstar

The automotive industry, in India, as well as globally, is experiencing a growing market preference for multiple axle vehicles, in PVs, CVs as well as tractors. A gradual shift in demand towards four-wheel-drive vehicles, particularly in the utility vehicle segment, will likely result in higher per-vehicle gear content. The company expects this trend towards preference for multi-axle vehicles to significantly increase the demand for their differential gears and aim to achieve their growth objectives by capitalizing on this shift in market preference for multiple axle vehicles.

Benefiting from integrated powertrain systems in EVs

Sona Comstar is among the limited number of players who are well placed to combine their motor and driveline capabilities to offer a compelling value proposition to their EV customer base. Integrated drive units have 3 key components namely, differential assembly, high voltage traction motors and high voltage inverters. Since they already manufacture electric drive motors and inverters for electric 2-wheelers and hybrid PVs, as well as differential assemblies for battery electric passenger vehicles, they are in a unique position to integrate the 3 key constituents of the electric powertrain into a single matched unit, offering an efficient and compact solution to EV OEMs.

Financial prowess, best among the industry

The total operating income of Sona Comstar has grown at a CAGR of 10.9% from Fiscal 2016 to 2020 as compared to the average CAGR of 8.1% for the top 10 listed auto-component manufacturers in India by market capitalization, in the same period. They have made substantial investments in their R&D and in building production capacities for future growth. In Fiscal Years 2019, 2020 and 2021, their capital expenditure (comprising of payments for acquisition of property, plant and equipment, intangibles and capital work in progress including capital advances) was ₹1.16 bn, ₹2.24 bn and ₹2.19 bn, respectively. As at March 31, 2021, they had a strong balance sheet with equity capital (including instruments entirely equity in nature) of ₹5.73 bn and other equity of ₹7.31 bn. In addition, their cash flows from their operating activities (after tax) were ₹2.69 bn, ₹3.1 bn and ₹1.43 bn in Fiscal Years 2019, 2020 and 2021 respectively. Their financial leverage remains as low as 0.2x. Despite the overall slowdown in the global automotive sector in Fiscal Year 2020 and the impact of the COVID-19 pandemic, they were able to maintain their EBITDA margins at 28.9%, 26.7% and 28.2% for Fiscal Years 2019, 2020 and 2021.

Peer comparison

Sona Comstar has different competitors globally in its various business and products.

Product	Competitors
Differential Assembly	Borg Warner, JTEKT Corp, Dana, American Axle, GKN and Hyundai WIA Corporation
Differential Bevel Gears	American Axle, Showa Corp, Musashi Seimitsu Industries, Meritor and GKN
Starter Motors	Denso, Borg Warner, SEG Automotive, Hitachi and Valeo
BSG	Valeo, SEG Automotive, Continental, Hyundai and Mobis
High-Voltage Traction Motors	Bosch, Valeo-Siemens, GKN, Schaeffler, LG, Hitachi, Borg Warner and ZF
BLDC Motors	Lucas TVS, Virya Mobility, EMF Innovations and Compageauto (Indian competitors only)

Comparison with listed industry peers

Name	Face value (Rs)	Closing price as on June 10, 2021 (₹)	Total revenue for FY21 (₹ bn)	EPS (Basic) (₹)	P/E (x)	ROE (%)
Sona Comstar	10	291	15.7	3.8	76.5	16.5
Motherson Sumi	1	247	602.0	3.3	75.0	9.5
Sundaram Clayton	5	3,642	203.0	160.0	22.8	12.7
Varroc Engg	1	380	111.2	-	-	-
Bosch	10	15,790	97.2	163.4	96.6	4.9
Bharat Forge	2	759	80.5	7.5	101.0	6.7
Mahindra CIE Automotive	10	218	60.5	2.8	77.7	2.2
Endurance Tech	10	1,500	65.5	37.0	40.6	14.6
Minda Industries	2	583	54.6	5.9	98.7	8.9
Sundaram Fasteners	1	842	36.4	17.1	49.2	15.4
WABCO India	5	6,818	18.6	54.7	124.6	5.2

Financial Highlights

Profit and Loss

(₹ mn)	FY 19	FY 20	FY 21
Total income	14,277	12,201	15,663
% growth		-14.5%	28.4%
EBITDA	4123	3254	4410
% margins	28.9%	26.7%	28.2%
PBT	3260	2279	3139
Adj. PAT	2129	2218	2291
% margins	14.9%	18.2%	14.6%
EPS (₹)	3.72	3.87	3.76

Balance sheet

(₹ mn)	FY 19	FY 20	FY 21
Equity & Liabilities			
Total equity	1,762	11,779	13,039
Non current liabilities	1,025	3,445	3,975
Total current liabilities	2,271	3,283	4,734
Liabilities of disposal group classified as held for sale	11,267	-	-
Total liabilities	16,325	18,507	21,748
Assets			
Total Non current assets	3,201	12,189	13,539
Total current assets	2,617	6,318	8,209
Assets of disposal group classified as held for sale	10,507	-	-
Total assets	16,325	18,507	21,748

Cashflow statement

(₹ mn)	FY 19	FY 20	FY 21
Cash flow from operating activities	1,546	2,533	1,427
Cashflow from investing activities	2,041	-9,542	-1,560
Cash flow from financing activities	-3,461	7,668	-666
Net cash increase/(decrease)	126	659	-799
Cash at the beginning of the period	264	390	1,049
Cash at the end of the period	390	1,049	250

DISCLAIMERS AND DISCLOSURES

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