

MM Forgings Ltd. (MMFL)

No. of shares (m)	48.28
Mkt cap (Rscr/\$m)	2062/223.1
Current price (Rs/\$)	427/4.6
Price target (Rs/\$)	514/5.6
52 W H/L (Rs.)	501/288
Book Value (Rs/\$)	207/2.2
Beta	1.2
Daily NSE volume (avg. weekly)	93981
P/BV (FY26e/27e)	2.1/1.9
EV/EBITDA (FY26e/27e)	11.2/8.8
P/E (FY26e/27e)	24.7/16.6
EPS growth (FY25/26e/27e)	-6/-38.9/48.9
OPM (FY25/26e/27e)	19.9/17.4/18.1
ROE (FY25/26e/27e)	15.6/8.6/11.8
ROCE (FY25/26e/27e)	9.5/6.4/7.7
D/E ratio (FY25/26e/27e)	1.3/1.4/1.3
BSE Code	522241
NSE Code	MMFL
Bloomberg	MMFG IN
Reuters	MMFO.NS

Shareholding Pattern

	%
Promoters	56.3
MFs / Banks / FIs	8.6
Foreign Portfolio Investors	1.7
Govt. Holding	0.0
Public & Others	33.4
Total	100.0

As on December 31, 2025

Recommendation

BUY

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Quarterly Highlights

- Although the Company reported 11.3% y-o-y growth in revenue in Q3FY26, yet operating profit contracted by some 2.3% to Rs 71.64 crs from Rs 73.32 crs in Q3FY25. For 9MFY26 revenue stood at Rs 1131.83 crs, representing a marginal y-o-y growth of 0.9% compared to Rs 1122.19 crs in 9MFY25. For the good part of the year, the company operated under global economic moderation and macroeconomic headwinds; export activity remained measured due to tariff related uncertainties. The domestic business contributed ~ 62% to the 9MFY26 revenue. Contribution of products in revenue mix being 75.5% from commercial vehicle, 8.2% from passenger vehicle, 14.9% from agri & off highway and rest from others.
- Despite global volatility, Q3FY26 sales were primarily driven by volume growth (3%) and improved realization. Decline in margins was attributed to product mix shifts, geographical factors and rising power and labor costs. MMFL is looking forward to overcome this cost by using shifting towards green energy which is expected to save Rs 15 crs in FY27. As of Q3FY26, forged components constituted approximately 47% of the product mix, with machining at 53%. This is a slight increase in forging share from FY25, when forging was 42% and machining 58%. Lower machining mix is attributable to adverse exports mix which is expected to improve as almost all new orders have machining.
- The new 16500 ton press is expected to be commissioned at the onset of FY27, with the potential to contribute Rs 300 crs at optimum capacity. Revival in US market, driven by Class 8 truck component will do its bit to prop up exports next fiscal.
- The stock is currently trading at 24.7x FY26e EPS of Rs 17.26 and 16.6 FY27e EPS of Rs 25.69. Volumes are expected to bounce back on the back of strong domestic and exports demand. Margins, which hit a trough in 9MFY26, will bounce back as benefits of operating leverage kick in next year. Post-tax earnings will solidly rebound though would still struggle to scale the peak earnings of FY24. Weighing odds, we assign 'buy' rating on the stock with revised target of Rs 514 (previous target: Rs 705) based on 20x FY27 earnings.

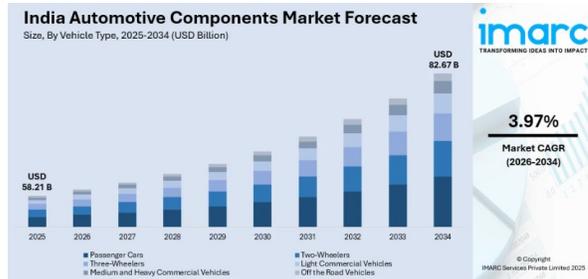
Standalone figures in Rs crs	FY23	FY24	FY25	FY26e	FY27e
Income from operations	1412.78	1527.08	1476.96	1454.14	1780.95
Other Income	16.40	26.09	29.60	29.92	37.22
EBITDA (other income included)	274.86	314.48	323.72	282.52	359.30
PAT after EO	126.21	144.94	136.26	83.32	124.05
EPS(Rs)*	26.14	30.02	28.22	17.26	25.69
EPS growth (%)	37.5	14.8	-6.0	-38.9	48.9

*adjusted for bonus issue

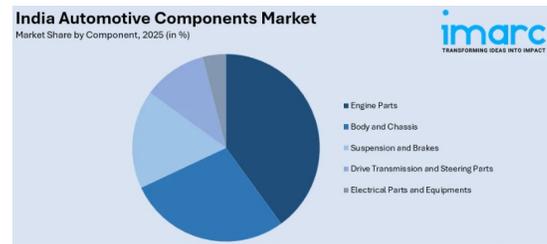
Outlook & Recommendation

Industry Overview

According to IMARC, Indian automotive components is projected to reach USD 82.67 billion by 2034 from USD 58.21 billion in 2025, witnessing a compounded annual growth rate of some 3.97%. Driven by rising vehicle production volumes, growing middle-class population with increasing purchasing power, and supportive government policies promoting domestic manufacturing are fueling growth in the industry and further positioning the country as one of the largest automotive markets.



Source: IMARC



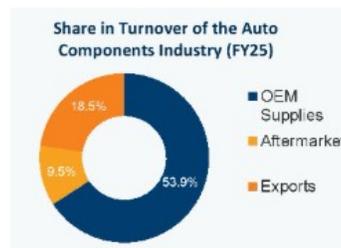
Source: IMARC

The industry is experiencing a significant shift towards EV component production, as manufacturers ramp up production to meet rising demand. By 2030, as government is targeting 30% adoption of electric vehicles, companies are investing heavily in developing battery packs, power electronics and electric drivetrains. Further localization of lithium-ion battery production is expected to lower component costs making EVs more affordable and accelerating India's EV growth. As fuel efficiency norms tighten, automakers are mandating suppliers to reduce components weight and thus a rise in mass adoption of lightweight materials such as aluminum, carbon fiber composites and high-strength steel can be seen.

Indian Auto Production Jan-Dec25 (in

Category	Production	Sales	Exports
Passenger Vehicles	53.8	44.9	8.6
Commercial Vehicles	11.1	10.3	0.9
Three Wheelers	12.2	7.9	4.3
Two Wheelers	255	205	49.4

Source: SIAM



Source: IBEF

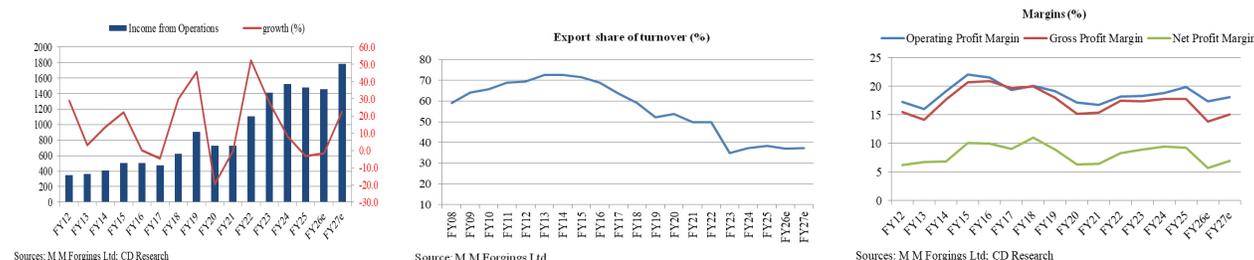


Source: IBEF

As per Society of Indian Automobile Manufacturers (SIAM), the automotive sector as a whole contributed nearly 15% of the India's GST revenue collection. Automobile sector saw a transformative growth in 2025 driven by GST cuts, low GST EV portfolios and government EV incentives promoting local manufacturing and global OEM entry. Strong government policies supporting domestic manufacturing and reduce reliance on imports are strengthening supply chain resilience. OEMs, in order to control costs, reduce external risks and adherences to local sourcing standards are increasingly shifting towards local sourcing channels. Lately, the industry is experiencing extreme volatility in raw material prices as such as steel, copper, aluminum and alloys. Longer-term contracts with OEMs offer little flexibility in pricing pass-through, impacting the sector's financial stability making future investment planning and budgeting more difficult.

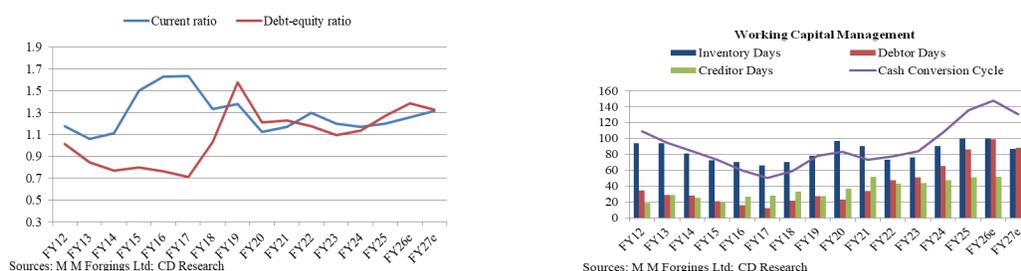
Financials & Valuation

MMFL is currently navigating a pivotal strategic transition, evolving from a traditional forgings manufacturer into a high-precision machine component supplier. It has set its eyes on evolving opportunities in this segment. Contribution from machining business unexpectedly declined to 53% in 9MFY26 (from 58% in FY25) nor least due to drop in exports; though revival is on the cards as new orders mount on the machining division. Because of higher interest costs and the policy implemented by Tamil Nadu Electricity Board of a long-term 5% annual increase in power rates, management is proactively shifting towards greener energy and restricting debt levels which would result in savings to some Rs 50 crs in the coming years. The OPM was 17.4% in 9MFY26; operating profit fell by 11% to Rs 197.33 crs as on 9MFY26 as against Rs 221.72 crs a year before.

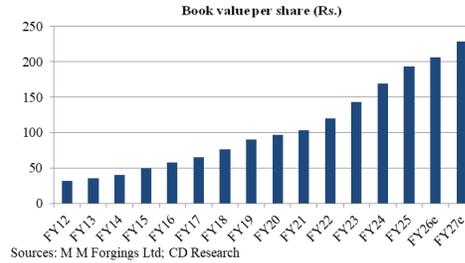
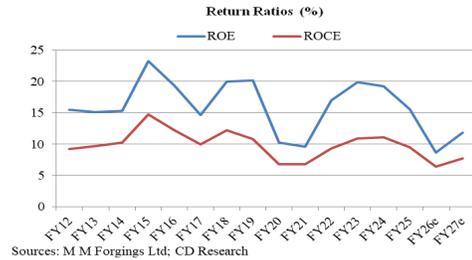


Forging sales saw a decline from Rs 1511.14 crs in FY24 to Rs 1462.71 crs in FY25. At the same time sales which stood at 77000 MT in FY24 rose to 82000 MT in FY25. For 9MFY26 sales stood at 58057 MT. We expect sales tonnage to drop a shade under 75000 MT in the current fiscal before rising by some 20% next fiscal. Average realization per ton was Rs 1.96 lakhs in FY24, Rs 1.8 lakhs in FY25 and Rs 1.93 lakhs for 9MFY26. Capacity expansion will be done in the segments where demand from customers is more than what company can supply.

Capex of some Rs 375 crs was made in FY25 (Rs 150 crs- large press and its associated equipment lines, Rs 100 crs- direct machining equipments, Rs 50 crs- forging equipment and Rs 75 crs- others) as compared to a capex of Rs 222 crs in FY24. Capex of some Rs 175 crs to be done this fiscal out of which Rs 137 crs already been expended, going forward it is expected to remain in the range of Rs 150-170 crs. The investments will be funded by both internal accruals and borrowings.

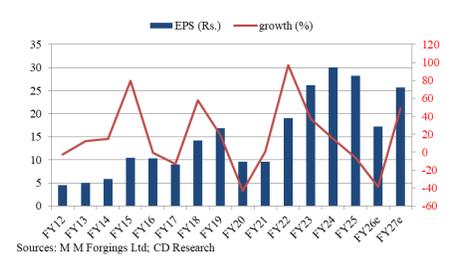
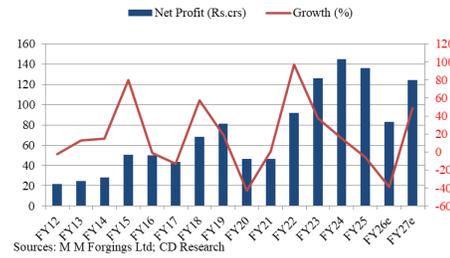
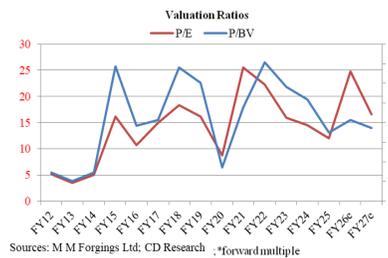


The CV segment plays a significant role for MMF in 9MFY26 with overall sales of ~76% and 80% in FY25. US Class 8 truck market is poised to show a strong rebound beginning Q1FY27, this recovery is driven by depletion of customer inventories and a wave of early pre-buying ahead of new US emission norms. Historically, the scenario deteriorated in FY26, due to negative market outlook and a significant pile-up at the customer end. Sales drastically declined to 307,043 units in FY25 from some 326,992 units in FY24.



MMFL's CV product faces some industrial headwinds as the preference is moving away from multi-axle vehicles towards tractor-trailers for long haulage. Because these trailers require fewer axles per vehicle, the company is facing structural stagnation where total industry tonnage may rise but the unit demand is declining. To regain volume growth, it necessitates capital expenditure towards higher tonnage more complex components.

Abhinava Rizel, the EV subsidiary, remains critical for MMFL to move up the value-chain though the transition has been hampered by supply-chain disruption as China restricted export of heavy rare earth magnets to India. OEMs being hesitant to award contracts to Rizel because of lack of pedigree and fear of product recall. Further shift in OEM preferences would negatively impact the single product offerings of Rizel as to newer solutions like '5-in-1', '3-in-1', '6-in-1' products which combine multiple controllers and motors into a single unit. The stock is currently trading at 24.7x FY26e EPS of Rs 17.26 and 16.6x FY27e EPS of Rs 25.69. Balancing odds, we assign 'buy' rating on the stock with revised target of Rs 514 (previous target of Rs 705) based on 20x FY27e earnings. For more information, refer to our July 2024 report.



Cross Sectional Analysis

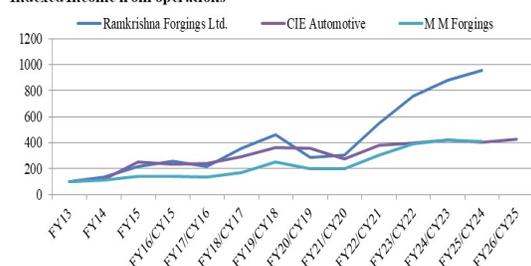
Company	Equity*	CMP	MCAP*	Sales*	Profit*	OPM (%)	NPM (%)	Int Cov	ROE (%)	Mcap/Sales	P/BV	P/E
M M Forgings	48	427	2062	1487	102	18.1	6.9	2.8	10.6	1.4	2.1	20.2
Ramkrishna Forgings	36	554	10032	3969	216	13.5	5.8	1.1	7.3	2.5	3.3	46.4
CIE Automotive	379	449	17031	9406	823	14.5	8.7	41.7	21.5	1.8	4.1	20.7

*figures in crores; calculations on ttm basis; based on consolidated data; adjusted for goodwill as and where applicable.

Consolidated revenue of Ramkrishna Forgings stood at Rs 3021.30 crs in 9MFY26, showcasing a 2.1% (y-o-y) fall from Rs 3086.89 in 9MFY25. Operating profit fell by 5.8% year-on-year to Rs 434.52 crs in 9MFY26 from Rs. 461.09 crs in 9MFY25. With overall capacity utilization at 74% in Q3FY26, the Company made export sales of Rs 271 crs in Q3FY26 as against Rs 374 crs in Q3FY25. As of Dec 31, 2025 the total order book for the company stands at 2480 crs. During Q3FY26, the order wins for auto stood at Rs 450 crs and non-auto stood at Rs 230 crs. The successful commission of the aluminium forging with casting facility is expected to start commercial production from Q4FY26. The railway JV is on-track to commence production from Q4FY26 with the forecast demand worth Rs 2000 crs for the upcoming year.

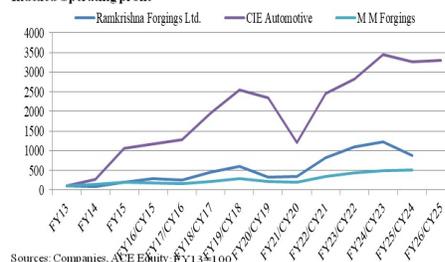
Due to weaker European market, the consolidated sales of CIE Automotive India grew by only 4.9% to Rs 9406.47 crores in CY25. Sales in India (65% of overall mix) grew by 6.7% y-o-y in CY25 while the sales in Europe barely grew by 1.5% y-o-y. For the India division, the company added orders worth Rs 800-1000 crs during this fiscal. During the year the company restructured activities at Metalcastello and Legazpi plants aligning capacity with current demand. But European market continues to experience headwinds with increased competition from Chinese cars. With the transition to EVs the Company is optimistic of securing more opportunities, despite slower adoption. Indian market seems promising with the company developing low pressure fabricated fuel rails for petrol and CNG vehicles and largely investing in ramping up production capacity across composites, stamping, aluminium and iron castings to meet demand.

Indexed Income from operations



Sources: Companies, ACE Equity, FY13=100

Indexed Operating profit



Sources: Companies, ACE Equity, FY13=100

OPM (%)



Sources: Companies, ACE Equity, FY13=100

Note: Graphs on standalone or consolidated data as applicable; CIE Automotive changed its financial year to calendar year in 2015.

Financials

Quarterly Results

Figures in Rs crs

	Q3FY26	Q3FY25	% chg	9MFY26	9MFY25	% chg
Income From Operations	405.33	364.24	11.3	1131.83	1122.19	0.9
Other Income	5.46	5.94	-8	21.36	21.29	0.3
Total Income	410.79	370.18	11	1153.19	1143.49	0.8
Total Expenditure	333.69	290.92	14.7	934.5	900.48	3.8
EBITDA (other income included)	77.1	79.26	-2.7	218.69	243.01	-10
Interest	20.35	15.49	31.4	59.89	46.13	29.8
Depreciation	22.5	20.06	12.1	67.5	59.8	12.9
PBT	34.25	43.71	-21.6	91.3	137.07	-33.4
Tax	8.5	12	-29.2	25.5	37.01	-31.1
PAT	25.75	31.71	-18.8	65.8	100.06	-34.2
Extraordinary Item	-	-	-	-	-	-
Adjusted Net Profit	25.75	31.71	-18.8	65.8	100.06	-34.2
EPS (Rs)	5.33	6.57	-18.8	13.63	20.72	-34.2

Income Statement

Figures in Rs crs

	FY23	FY24	FY25	FY26e	FY27e
Income From Operations	1412.78	1527.08	1476.96	1454.14	1780.95
Growth (%)	27.9	8.1	-3.3	-1.5	22.5
Other Income	16.4	26.09	29.6	29.92	37.22
Total Income	1429.18	1553.17	1506.56	1484.06	1818.17
Total Expenditure	1154.32	1238.69	1182.84	1201.54	1458.86
EBITDA (other income included)	274.86	314.48	323.72	282.52	359.3
Interest	29.57	42.56	61.29	80.9	89.7
Depreciation	69.35	72.49	82.45	90.53	104.2
PBT	175.94	199.43	179.98	111.1	165.4
Tax	49.55	53.96	43.68	27.77	41.35
PAT	126.4	145.46	136.3	83.32	124.05
Extraordinary Item	0.19	0.52	0.04	-	-
Adjusted Net Profit	126.21	144.94	136.26	83.32	124.05
EPS (Rs)*	26.14	30.02	28.22	17.26	25.69

*adjusted for bonus

Balance Sheet	Figures in Rs crs				
	FY23	FY24	FY25	FY26e	FY27e
Sources of Funds					
Share Capital	24.14	24.14	48.28*	48.28	48.28
Reserves & Surplus	666.04	792.19	885.03	949.04	1053.78
Total Shareholders' Funds	690.18	816.33	933.31	997.32	1102.06
Long Term Debt	331.53	387.02	603.86	703.86	733.86
Total Liabilities	1021.71	1203.35	1537.17	1701.18	1835.92
Application of Funds					
Gross Block	1430.08	1600.35	1726.07	1987.18	2262.18
Less: Accumulated Depreciation	711.47	782.82	865.19	955.71	1059.91
Net Block	718.61	817.53	860.88	1031.46	1202.27
Capital Work in Progress	61.11	112.07	361.11	275.00	160.00
Investments	40.72	41.27	22.27	22.27	22.27
Current Assets, Loans & Advances					
Inventory	289.29	322.48	321.91	334.45	356.19
Trade Receivables	228.88	316.34	382.10	407.16	454.14
Cash and Bank	205.29	209.24	217.29	290.94	354.28
Other current assets	13.00	20.40	10.55	15.35	16.98
Total CA & LA	736.47	868.46	931.84	1047.90	1181.59
Current Liabilities	584.99	702.18	745.82	804.04	866.75
Provisions-Short term	28.32	38.31	31.76	27.64	31.72
Total Current Liabilities	613.30	740.50	777.58	831.68	898.47
Net Current Assets	123.16	127.97	154.26	216.21	283.13
Net Deferred Tax	-34.63	-40.13	-48.63	-55.64	-67.87
Net long term assets	112.73	144.64	187.29	211.87	236.12
Total Assets	1021.71	1203.35	1537.17	1701.18	1835.92

*Bonus 1:1

Key Financial Ratios

	FY23	FY24	FY25	FY26e	FY27e
Growth Ratios (%)					
Revenue	27.9	8.1	-3.3	-1.5	22.5
EBITDA	24.6	14.3	3.2	-12.7	27.2
Net Profit	37.5	14.8	-6.0	-38.8	48.9
EPS	37.5	14.8	-6.0	-38.8	48.9
Margins (%)					
Operating Profit Margin	18.3	18.9	19.9	17.4	18.1
Gross Profit Margin	17.3	17.8	17.8	13.9	15.1
Net Profit Margin	8.9	9.5	9.2	5.7	7.0
Return (%)					
ROCE	10.9	11.0	9.5	6.4	7.7
ROE	19.9	19.2	15.6	8.6	11.8
Valuations					
Market Cap/ Sales	1.4	1.4	1.1	1.4	1.2
EV/EBITDA	9.3	9.0	8.0	11.2	8.8
P/E	15.9	14.6	12.0	24.7	16.6
P/BV	2.9	2.6	1.8	2.1	1.9
Other Ratios					
Interest Coverage	6.9	5.7	3.9	2.4	2.8
Debt Equity	1.1	1.1	1.3	1.4	1.3
Current Ratio	1.2	1.2	1.2	1.3	1.3
Turnover Ratios					
Fixed Asset Turnover	2.1	2.0	1.8	1.5	1.6
Total Asset Turnover	1.5	1.4	1.1	0.9	1.0
Debtors Turnover	7.1	5.6	4.2	3.7	4.1
Inventory Turnover	4.8	4.0	3.7	3.7	4.2
Creditor Turnover	8.4	7.7	7.2	7.1	8.2
WC Ratios					
Debtor Days	51.1	65.2	86.3	99.1	88.3
Inventory Days	76.2	90.1	99.4	99.7	86.4
Creditor Days	43.4	47.7	50.6	51.3	44.3
Cash Conversion Cycle	83.8	107.6	135.1	147.5	130.3

Cumulative Financial Data

Rs crs	FY19-21	FY22-24	FY25-27e
Income from operations	2357	4045	4712
Operating profit	420	749	869
EBIT	311	607	688
PBT	221	507	456
PAT	174	363	344
Dividends	43	48	58
Sales growth (%)	-	71.6	16.5
PAT growth (%)	-	108.4	-5.3
OPM (%)	17.8	18.5	18.4
GPM (%)	16.3	17.5	15.6
NPM (%)	7.4	9.0	7.3
Interest coverage	3.4	6.1	3.0
ROE (%)	13.4	18.4	11.9
ROCE (%)	8.8	10.1	8.0
Debt-Equity ratio*	1.2	1.1	1.3
Fixed asset turnover	1.6	1.9	1.6
Total asset turnover	1.2	1.3	1.0
Debtors turnover	8.8	6.2	4.1
Creditors turnover	8.1	8.4	7.4
Inventory turnover	4.4	4.5	3.8
Debtor days	41.4	59.3	89.5
Creditor days	45.1	43.4	49.1
Inventory days	83.1	81.6	96.7
Cash conversion cycle	79.3	97.4	137.1
Dividend payout ratio (%)	24.6	13.3	16.9

FY 19-21 implies three year period ending fiscal 21; *as on terminal year

Positive outlook on the machining segment and surge in domestic demand speaks for the 16.5% growth in the cumulative income from operations during FY25-27e when compared to that in the preceding three year period. Despite a rise in income from operations, cumulative PAT will decline from Rs 363 crs in FY22-24 to Rs 344 crs in FY25-27e. With year till date share of machining business of 53% in sales, MMFL expects revenue share of the machining business contribution to inch up to 60-65% in the next few years.

The Company is planning to do cost optimization, whereas it foresees the interest cost to reduce moving term loans from rupee debt to Euro debt through swaps. All things considered, operating profit margin would remain stable at around 18.4% in FY25-27e. ROE will diminish in FY25-27e to 11.9% from 18.4% in the preceding three year period (see table).

Financial Summary- US Dollar denominated

million \$	FY23	FY24	FY25	FY26e	FY27e
Equity capital	2.9	2.9	5.6	5.2	5.2
Shareholders funds	83.9	97.9	109.1	107.9	119.3
Total debt	91.9	111.0	138.4	149.8	158.4
Net fixed assets (including CWIP)	94.8	111.5	142.8	141.4	147.4
Investments	5.0	5.0	2.6	2.4	2.4
Net current assets	15.0	15.3	18.0	23.4	30.6
Total assets	124.3	144.3	179.6	184.1	198.7
Revenues	175.7	184.4	174.6	157.4	192.8
EBITDA	34.2	37.9	38.3	30.6	38.9
EBDT	30.5	32.8	31.0	21.8	29.2
PBT	21.9	24.0	21.3	12.0	17.9
PAT	15.7	17.5	16.1	9.0	13.4
EPS(\$)	0.33	0.36	0.33	0.19	0.28
Book value (\$)	1.74	2.03	2.26	2.24	2.47

Income statement figures translated at average rates; balance sheet at year end rates; projections at current rates (Rs 92.3966/\$). 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.