

Issue highlights

- ❑ **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 **Automotive - Powertrain and Others, Automotive - Aluminium Products, and Industrial and Engineering.**
- ❑ In the Automotive - Powertrain and Others segment, their key products are highly engineered and include 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 msf.
- ❑ 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.

Brief Financial Details*

(₹ In Cr)

	As at Dec'31,	As at Mar' 31,			
	2020(09)	2020(12)	2019(12)	2018(12)	
Equity Share Capital	10.06	10.06	10.06	10.06	
Reserves#	706.13	653.42	617.78	531.17	
Net worth as stated	716.19	663.48	627.84	541.23	
Long Term Borrowings	535.08	668.28	693.20	430.33	
Short Term Borrowings	156.69	244.27	135.01	272.09	
Revenue from Operations	1,022.79	1,492.47	1,818.01	1,511.53	
Revenue Growth (%)	-	(17.91)%	20.28%	-	
EBITDA as stated	294.64	406.55	456.68	305.18	
EBITDA (%) as stated	28.81%	27.24%	25.12%	20.19%	
Profit Before Tax	75.93	57.39	139.98	43.55	
Net Profit for the period	50.66	41.07	97.37	31.53	
Net Profit (%) as stated	4.95%	2.75%	5.36%	2.09%	
EPS (₹)	25.18	20.41	48.39	15.67	
RoNW (%)	7.07%	6.19%	15.51%	5.83%	
Net Asset Value (₹)	355.93	329.73	312.02	268.98	
ROE (%)	7.07%	6.19%	15.51%	5.83%	
ROCE (%)	10.55%	13.80%	18.66%	14.00%	

Source: RHP *Restated Consolidated, #Reserve excluding Revaluation Reserve. Ratios calculated for Dec'31, 2020 are not annualized.

Issue Details

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

Issue summary

Issue size: ₹ 823 -824 Cr

No. of shares: 5,529,514 – 5,528,161

Face value: ₹ 5

Price band : ₹ 1,488 – 1,490

Bid Lot: 10 Shares and in multiple thereof

Post Issue Implied Market Cap = ₹ 3,144 – 3,148 Cr

BRLMs: Axis Capital, IIFL Securities
Registrar: Link Intime India Pvt. Ltd.

Issue opens on: Monday, 15th March'2021

Issue closes on: Wednesday, 17th Mar'2021

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%
Total	5,529,514 – 5,528,161	823 -824	100%

Listing : BSE & NSE

Shareholding (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 Gr	63.40%	59.76%
Public	36.60%	40.24%
Total	100.00%	100.00%

BACKGROUND

Company and Directors

The company was incorporated as “Craftsman Automation Private Limited” on July 18, 1986. The promoter of the company is Srinivasan Ravi.

Arrangement or understanding with major shareholders, customers, suppliers or others for appointment of Directors

Udai Dhawan has been appointed as a director of the company pursuant to Marina’s right to appoint a nominee director under the shareholders’ agreement dated July 3, 2012 and deed of adherence dated March 17, 2017. In terms of the shareholders’ agreement dated July 3, 2012, IFC also has the right to nominate a director on Board. Such right to nominate a director shall fall away in the event IFC and Marina fail to hold at least at least 30% of their respective equity shares subscribed to and held by each of IFC and Marina (originally subscribed by SCPE) on a fully diluted basis taking into account equity shares arising from bonus, split or sub-division of the equity shares (excluding any acquisition of equity shares by the Investors post listing of the Equity Shares on the Stock Exchanges).

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.

Chandrashekhar 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.

Key Managerial Personnel

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.

Awards and Accreditations

Year	Award
2021	<ul style="list-style-type: none"> • “Certificate of Appreciation” from Siemens for zero defect quality culture and qualification for “Gold” category for performance in Fiscal 2020
2020	<ul style="list-style-type: none"> • “Certificate of Excellence in Partnership” from Daimler India Commercial Vehicles Pvt. Ltd. • “Best Product Development Performance - Furio” at Mahindra Supplier Excellence Awards • “Best Product Development Performance - Marazzo” at Mahindra Supplier Excellence Awards • “Quality Excellence Award” at TATA Motors Annual Supplier Conference 2019 • “Quality Excellence Award” at GE India Supplier Conference • “Annual Supplier Conference Award” by JCB • The status of “Self-Certified Supplier” for the cover rocker component being supplied to Mitsubishi Heavy Industries – VST Diesel Engines Pvt. Ltd. for the period between April 1, 2019 to March 31, 2020 • Recognition award from the Principal Commissioner of GST & Central Excise Coimbatore

OBJECTS OF THE ISSUE

		(₹ In Cr)
Objects		Amount
• Repayment/pre-payment, in full or part, of certain borrowings availed of by the company		120.00
• General Corporate Purposes		[•]
Total		[•]

OFFER DETAILS

The Offer	
Fresh Issue (₹ 150 Cr)	Upto 1,008,064 [^] - 1,006,711 [~] Equity Shares ([^] at upper price band and [~] lower price band)
* Offer for sale by:	Upto 4,521,450 Equity Shares
Srinivasan Ravi– The Promoter Selling Shareholder	Up to 130,640 Equity Shares
Marina- The Promoter Selling Shareholder	Up to 1,559,260 Equity Shares
IFC – The Investor Selling Shareholder	Up to 1,414,050 Equity Shares
K Gomatheswaran – The Individual Selling Shareholder	Up to 1,417,500 Equity Shares

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	12,757,500	63.40%	130,640	12,626,860	59.76%
Public:					
- Marina III Singapore Pte Ltd (“Marina”)	3,118,500	15.50%	1,559,260	1,559,240	7.38%
- IFC	2,828,100	14.06%	1,414,050	1,414,050	6.69%
- K. Gomatheswaran	1,417,500	7.04%	1,417,500	0	0.00%
- Public - Others	0			5,528,161	26.16%
Public Total	7,364,100	36.60%		8,501,451	40.24%
Total Equity Share Capital	20,121,600	100.00%	4,521,450	21,128,311	100.00%

No. of shares offered are @ upper price band

BUSINESS OVERVIEW

Craftsman Automation Limited (“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, turbochargers 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.

Sales volume in terms of Tonnage:

	9 months ended Dec'31, 2020	Fiscal 2020	Fiscal 2019	Fiscal 2018
Automotive - Aluminium Products	9,339.32	12,596.22	18,863.83	11,819.04

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.

According to the CRISIL Report, the market sizing of storage solutions industry is estimated at ₹ 2,200 crore as of Fiscal 2020. The industry grew at a CAGR of 15 to 16% over Fiscal 2016 to Fiscal 2020 and is expected to ₹ 3,600 crore in Fiscal 2024 from ₹ 2,100 crore in Fiscal 2021. The storage solutions business has grown at a CAGR of 204.22% from Fiscal 2018 to Fiscal 2020 and has contributed 5.61%, 4.91%, 1.45% and 0.52% of their revenues from operations in the 9 months ended December 31, 2020 and Fiscals 2020, 2019 and 2018, respectively.

Craftsman intends to leverage their strong product development, designing, engineering and manufacturing capabilities, to create opportunities in increasing their market share in the storage solutions business.

CUSTOMER BASE

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.

Automotive – Powertrain and Others segment	Automotive – Aluminium Products segment	Industrial and Engineering segment
<ul style="list-style-type: none"> Daimler India, Tata Motors, Tata Cummins, Mahindra & Mahindra, Simpson & Co. Limited, TAFE Motors and Tractors, Escorts, Ashok Leyland, Perkins, Mitsubishi Heavy Industries, John Deere, JCB India. 	<ul style="list-style-type: none"> Daimler India, TVS Motors, Royal Enfield, Perkins, Mahindra & Mahindra. 	<ul style="list-style-type: none"> Siemens, Mitsubishi Heavy Industries.

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.

Craftsman commenced their operations in 1986 in Coimbatore, in the State of Tamil Nadu. They owns and operates 12 strategically located manufacturing facilities across 7 cities in India, with a total built up area of over 1.5 million sq. ft. ("msf"), 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.

The company do not have any subsidiaries or joint ventures within or outside India manufacturing any of their products. This allows them to keep their core competencies within the company, allowing them to ensure strict quality control and safety at each step of their manufacturing process. **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. They have a track record of growing through joint ventures and strategic alliances, including by gaining access to new customers, business segments, geographies, knowhow and technologies. **Craftsman has a joint venture in India, Carl Stahl Craftsman Enterprises Pvt. Ltd., engaged in marketing, installation, commissioning and rendering after-sales services of material handling equipment,** such as chain hoists, rope hoists and cranes kits, manufactured by them under the name "Carl Stahl Craftsman". They also have a strategic investment in MC Craftsman Machinery Pvt. Ltd., which is majority held by the Mitsubishi group, strengthening their 2 decades of business relationship with the Mitsubishi group and allowing them recognition and access to customers based in or headquartered out of Japan and the East Asia region.

Company's Promoter, Chairman and Managing Director, Srinivasan Ravi, is a mechanical engineer and a first-generation entrepreneur with over 34 years of relevant industry experience. The company has received funding from reputed global investors, International Finance Corporation ("IFC") in 2010 and 2012, and Standard Chartered Private Equity (Mauritius) II Limited ("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.

(₹ In Cr)

Particulars	9 Months ended December 31,	Year Ended March 31,		
	2020	2020	2019	2018
Total Revenue	1,022.79	1,492.47	1,818.01	1,511.53
Net Profit	50.66	41.07	97.37	31.53
EBITDA	294.64	406.55	456.68	305.18
EBITDA Margin	28.81%	27.24%	25.12%	20.19%
Capital Expenditure	50.73	120.60	455.99	181.12
Gross Block	2,230.74	2,185.56	2,070.04	1,628.43

Craftsman has been consistently recognized by customers for the high-quality of the products supplied by them. They are certified for international quality management systems such as ISO 9001:2008, ISO/TS 16949:2009, SO 14001 2004 by TUV Nord, and have implemented environmental management system ISO 14001:2004.

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.

Details of Revenue from Operations – Business Segment-wise

Particulars	9 Months ended Dec'31		Year Ended March 31,					
	2020		2020		2019		2018	
	Revenue (₹ in Cr)	% to Total	Revenue (₹ in Cr)	% to Total	Revenue (₹ in Cr)	% to Total	Revenue (₹ in Cr)	% to Total
Automotive - Powertrain & Others	523.74	51.21%	709.29	47.52%	1,008.50	55.47%	870.88	57.62%
Automotive - Aluminium Products	215.82	21.10%	257.69	17.27%	308.15	16.95%	235.32	15.57%
Industrial & Engineering	283.22	27.69%	525.49	35.21%	501.36	27.58%	405.33	26.82%
- Storage solutions	57.36	-	73.21	-	26.33	-	7.91	-
- High-end precision products	225.86	-	452.28	-	475.03	-	397.42	-
Total revenue from operations	1,022.79	100.00%	1,492.47	100.00%	1,818.01	100.00%	1,511.53	100.00%

Revenue from operations – Category-wise:

(₹ In Cr)

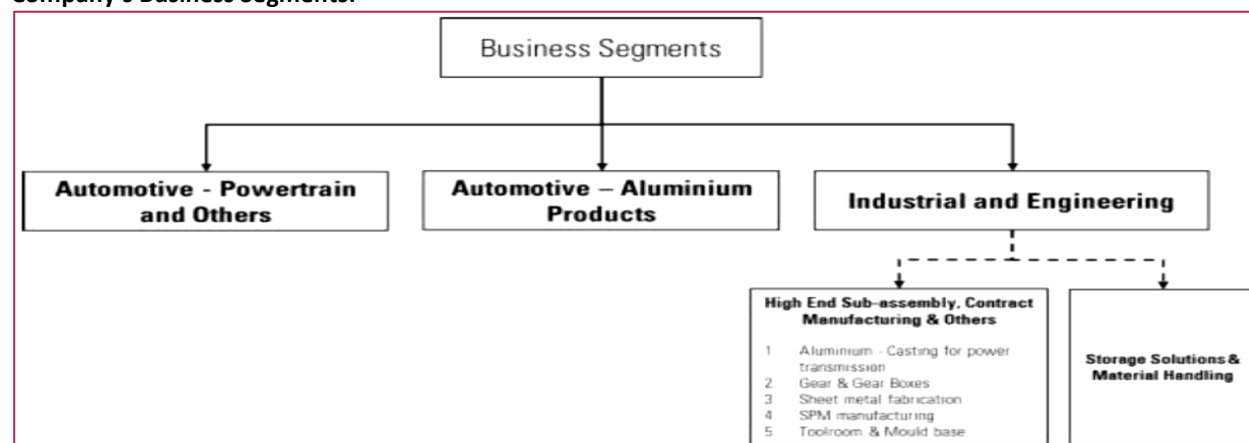
Particulars	9 Months ended December 31,	Year Ended March 31,		
	2020	2020	2019	2018
Sale of products	694.99	986.86	1,110.32	926.15
- Domestic Sales	594.30	847.54	948.36	798.64
- Export Sales	100.69	139.32	161.96	127.51
Sale of services	247.90	385.50	533.68	452.86
- Machining Charges	245.20	383.14	532.34	451.78
- Service Charges	2.69	2.36	1.33	1.08
Other operating revenues	79.91	120.10	174.01	132.53
- Sale of swarf & others	61.10	91.66	142.85	107.78
- Duty Drawback	1.65	2.55	3.25	2.58
- EPCG income on fulfilling obligation	14.91	22.49	24.06	19.54
- Export Incentive under MEIS	2.24	3.40	3.84	2.64
Total Revenue from Operations	1,022.79	1,492.47	1,818.01	1,511.53

BUSINESS IMPACT – COVID 19

On account of the government imposed lockdown in India, operations at all of their manufacturing facilities were temporarily shut down with effect from March 24, 2020 and resumed operations in accordance with permissions from the local authorities. Such disruptions in operations impacted company's business performance during the first quarter of Fiscal 2021 and had caused them to postpone the delivery terms for certain orders. Further, the automotive industry has been significantly impacted, which may have an impact on their revenues as a majority of their customers are from this sector. The pandemic may affect production, create supply chain and market disruption and may result in financial impact. Events beyond their control may unfold in the future, which makes it difficult for them to predict the impact that COVID-19 will have on them, their customers or suppliers in the future.

COMPANY PRODUCT PORTFOLIO

Company's Business Segments:



Company product and usage

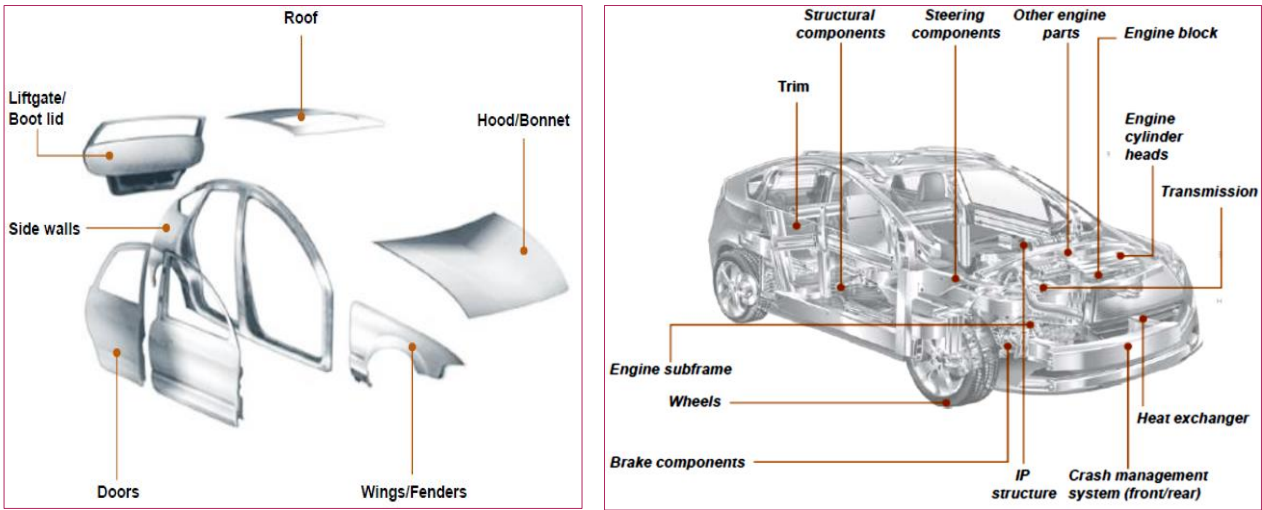
Automotive – Powertrain and Others



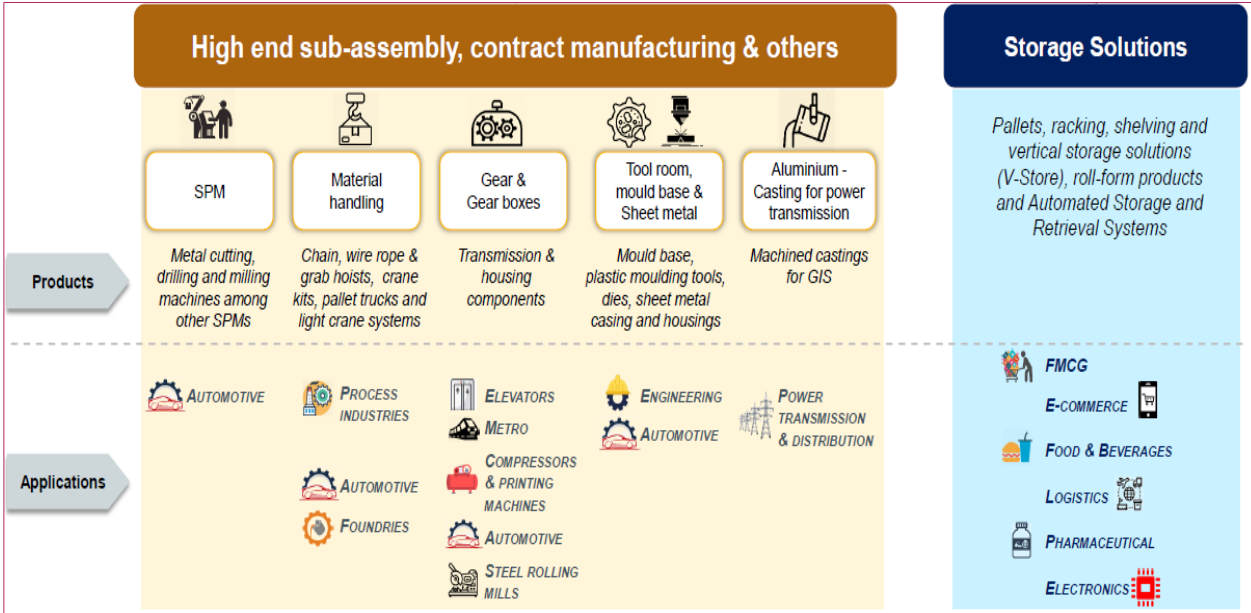
Automotive – Aluminium Products: Highly engineered Products and Solutions



Automotive – Aluminium Products: Potential Applications for Aluminium Products:



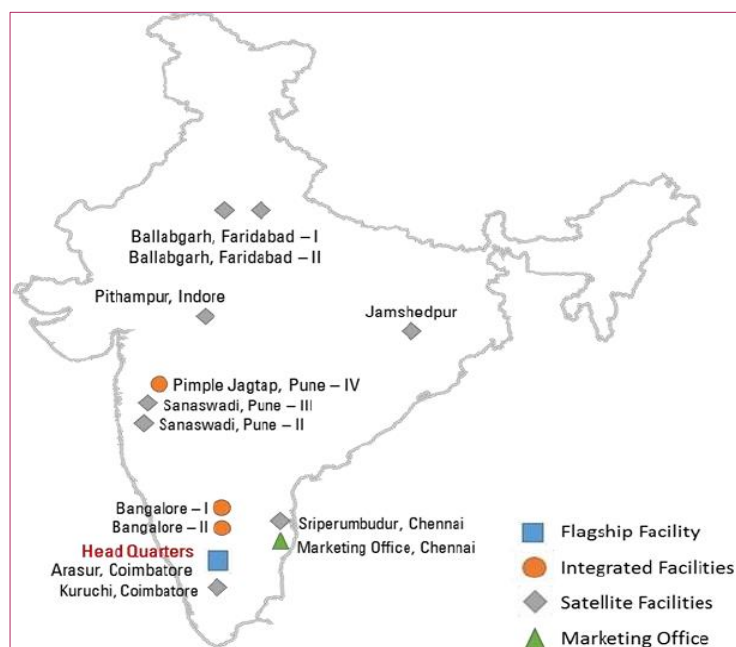
Industrial and Engineering Segment:



MANUFACTURING FACILITIES

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 sq. ft. Their facilities are equipped with advanced machinery, including imported state-of-the-art CNC machine tools and die casting machines and certain of their facilities are located close to 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.

Two of their facilities, forming their flagship integrated facility, are located at the outskirts of Coimbatore in the State of Tamil Nadu. They also have 2 integrated facilities for aluminium pressure die casting, machining and SPM manufacturing at Bengaluru in the State of Karnataka. The other manufacturing facilities are satellite facilities located across automotive and engineering hubs in India and close to their key customers, including 3 manufacturing facilities located at Pune in the State of Maharashtra, 2 manufacturing facilities located at Ballabgarh near Faridabad in the State of Haryana, and 1 manufacturing facility each located at Sriperumbudur, near Chennai in the State of Tamil Nadu, Jamshedpur in the State of Jharkhand, and Pithampur near Indore in the State of Madhya Pradesh.



Details of the manufacturing facilities:

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

Facility location	Capabilities/ Divisions	Leased/owned	Year of Commissioning
Satellite Facilities			
Kurichi, Coimbatore	<ul style="list-style-type: none"> Aluminium foundry Machining and assembly 	Owned/Leased	2001
Sanaswadi, Pune - II			2014
Sanaswadi, Pune - III			2011
Ballabgarh, Faridabad - I			2011
Ballabgarh, Faridabad - II		Leased	2018
Sriperumbudur			2010
Jamshedpur			2007
Pithampur			2005

The capacity utilization of the manufacturing facilities:

Automotive – Powertrain and Others: Installed Production Capacity and Capacity Utilization as at and for									
Location	Fiscal 2020			Fiscal 2019			Fiscal 2018		
	Installed Capacity in No's	Actual Production in No's	% Utilization	Installed Capacity in No's	Actual Production in No's	% Utilization	Installed Capacity in No's	Actual Production in No's	% Utilization
Bangalore	280,000	220,669	79%	180,000	157,552	88%	5,000	2,719	54%
Coimbatore	3782,000	2721,201	72%	3486,000	3033,105	87%	3470,000	3301,220	95%
Faridabad	315,000	249,323	79%	295,000	263,840	89%	257,500	231,369	90%
Jamshedpur	615,000	362,114	59%	875,000	775,220	89%	755,000	690,105	91%
Pithampur	420,000	310,529	74%	530,000	480,966	91%	255,300	230,314	90%
Pune	955,000	640,917	67%	985,000	883,156	90%	854,000	767,387	90%
Sriperumputhur	759,000	543,589	72%	749,000	692,500	92%	669,000	613,673	92%
Overall	7126,000	5048,342	71%	7100,000	6286,339	89%	6265,800	5836,787	93%

Automotive – Aluminium Products: Installed Production Capacity and Capacity Utilization as at and for									
Location	Fiscal 2020			Fiscal 2019			Fiscal 2018		
	Installed Capacity in No's	Actual Production in No's	% Utilization	Installed Capacity in No's	Actual Production in No's	% Utilization	Installed Capacity in No's	Actual Production in No's	% Utilization
Coimbatore	8,080	4,955	61%	7,140	6,067	85%	6,060	5,837	96%
Bangalore	10,840	8,375	77%	10,840	9,620	89%	5,170	2,158	42%
Overall	18,920	13,330	70%	17,980	15,687	87%	11,230	7,995	71%

Industrial & Engineering Segment: Installed Production Capacity and Capacity Utilization as at and for									
Location	Fiscal 2020			Fiscal 2019			Fiscal 2018		
	Installed Capacity in No's	Actual Production in No's	% Utilization	Installed Capacity in No's	Actual Production in No's	% Utilization	Installed Capacity in No's	Actual Production in No's	% Utilization
Gear & Gear Box (in Nos.)	73,800	57,653	78%	73,200	62,494	85%	73,200	59,467	81%
Mouldbase (in Nos.)	1,248	1,036	83%	1,308	916	70%	1,113	801	72%
Toolroom (in Nos.)	218	158	72%	218	156	72%	210	147	70%
Foundry (in Tons)	4,200	1,196	28%	4,200	1,678	40%	4,200	2,252	54%
SPM (in Nos.)	42	31	74%	42	39	93%	33	28	85%
Equipment (in Tons)	6,000	4,200	70%	6,000	3,600	60%	6,000	4,000	67%
Hoist (in Nos.)	3,000	1,367	46%	3,000	1,936	65%	3,000	1,305	44%
Pune Unit 4 (in Tons)	24,000	8,400	35%	0	0	0	0	0	0
Total (in Nos.)	78,308	60,245	77%	77,768	65,541	84%	77,556	61,748	80%
Total (in Tons)	34,200	13,796	40%	10,200	5,278	52%	10,200	6,252	61%

CAPITAL EXPENDITURE
Details of Capital Expenditure for 3 Business Segments

Particulars	9 Months ended		Year Ended March 31,					
	Dec' 31, 2020		2020		2019		2018	
	Revenue (₹ in Cr)	% to Total of Business Segment	Revenue (₹ in Cr)	% to Total of Business Segment	Revenue (₹ in Cr)	% to Total of Business Segment	Revenue (₹ in Cr)	% to Total of Business Segment
Automotive - Powertrain & Others	20.54	3.92%	13.75	1.94%	150.24	14.90%	42.44	4.87%
Automotive - Aluminium Products	17.81	8.25%	79.22	30.74%	172.84	56.09%	83.49	35.48%
Industrial & Engineering	7.97	2.81%	20.70	3.94%	110.23	21.99%	18.87	4.66%
Total of Capital Expenditure	46.32		113.67		433.32		144.80	

COMPETITIVE STRENGTHS

- ***Diversified engineering company with a focus on providing comprehensive solutions and manufacturing high quality, intricate and critical products, components and 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 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.

- ***Strong in-house process & product design capabilities with the ability to interchange capacity and product mix***

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.

Their manufacturing automation teams integrate robots and gantry systems, thereby assuring consistent quality and dependability. They have utilized their in-house engineering and design capabilities to develop a diverse product portfolio including material handling equipment.

- ***Long term and well established relationships with marquee 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.

The details of the sales to the key customers of the revenue from operations are as follows:

Key customers relationship	9 months ended Dec' 31, 2020	Fiscal 2020	Fiscal 2019	Fiscal 2018
5 years and less	166.26	241.08	237.47	137.98
More than 5 years but less than 10 years	69.22	109.80	111.79	107.73
10 years and more	560.50	790.95	1,024.87	887.24

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. Their track record of having established and maintained long term relationships with multiple such customers illustrates their commitment to successfully serve and meet the requirements of the customers, through the supply of quality products and solutions. They have the ability to develop various products and solutions, to meet their designs and specifications, as well as to cross sell multiple products to and thereby increase their wallet share with their customers.

- ***Extensive manufacturing footprint, with strategically located manufacturing facilities***

They have upgraded and continue to modernize, their manufacturing facilities, infrastructure, machines, equipment and technology to allow them to offer a diverse product suite, reduce operating costs and drive productivity. They

have recently set up a new unit in Pune with high end fully automated equipment from Italian and Swiss manufacturers. This facility, which commenced operations in 2019, enables them to service the storage solutions market, catering to customers across India.

- ***Experienced management team supported by motivated and skilled work force***

The company benefited significantly from their strong management and technical teams, which include individuals with specialized training and/or substantial experience. In particular, their Promoter, Chairman and Managing Director, Srinivasan Ravi, is a mechanical engineer and a first-generation entrepreneur with over 34 years of relevant industry experience, and strong relationships with several key industry players.

In addition, they have an experienced Board of Directors, comprising Whole-time Directors and Independent Directors, each with several years of relevant experience. Their senior management has extensive experience including in operations, business development, quality assurance, customer relationships, finance and human resource management. Their KMPs include Ravi Gauthamram, the Whole-time Director – Industrial and Engineering products, who is engaged in building their product strategy in the Industrial and Engineering segment, C.B. Chandrasekar, the CFO and Thiyagaraj Damodharaswamy, the COO - Automotive.

Their Promoter's vision, strategic guidance, industry relationships and entrepreneurial ability and their senior management's execution skills are supported by a large, motivated and skilled workforce.

- ***Robust financial performance in challenging business environment***

Company's robust financial performance positions them for future growth and diversification. Even though their revenues declined by 17.90% from ₹ 1,818.01 crore in Fiscal 2019 to ₹ 1,492.47 crore 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. According to CRISIL Report, 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.

KEY BUSINESS STRATEGIES

- ***Leverage vertically integrated manufacturing and engineering capabilities, to tap the growing opportunities for aluminium usage in the Automotive – Aluminium Products and Industrial and Engineering segments***

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.

- ***Increase the wallet share and acquire new business by leveraging existing OEM relationships and adding new customers***

The company intend to strengthen their relationships with their existing customers and explore opportunities to grow along the value chain by expanding the array of their existing products and solutions that they supply to their customers across geographies, and to win new customer contracts by developing products and solutions aligned with their needs.

They have been able to discern emerging trends and proactively identify new segments of business over the past few years, enabling them to capitalize on an early mover advantage in certain segments, and also to harness synergies through knowledge sharing between their cross-functional teams and horizontal and vertical integration across their operations. Their engineering expertise and domain knowledge have enabled them to foray into certain niche areas with high margin, high growth potential, including high-quality, intricate, complex and critical components required by their customers.

- ***Growing opportunities in storage solutions***

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 ₹ 2,100 crore as of Fiscal 2021 and the industry is expected to grow at 19-21% CAGR over the next 3 years to reach ₹ 3,800 crore 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.

- ***Continue to reduce operating costs and improve operational efficiencies***

Offering quality products at attractive prices is a key aspect of maintaining and expanding their relationships with their customers. They intend to continue enhancing their operational efficiencies, to increase economies of scale, better absorb their fixed costs, reduce the other operating costs and strengthen their competitive position. They would focus on improving capacity utilization at their production facilities, through increase in their overall production volumes.

REVIEW AND OUTLOOK OF INDIA'S POWERTRAIN MARKET

Key players in powertrain and transmission manufacturing and machining across segments

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

PEER COMPARISON

(₹ In Cr)

Company	FY2020	FY2019	FY2018	FY2017	FY2016
Revenue					
Bharat Forge Ltd.	8,109.2	10,195.4	8,398.7	6,413.4	6,838.2
Craftsman Automation Ltd.	1,492.5	1,818.0	1,479.1	1,101.9	897.2
Endurance Technologies Ltd.	6,926.6	7,510.5	6,540.9	5,589.3	5,240.3
Jamna Auto Industries Ltd.	1,134.0	2,141.0	1,742.3	1,296.4	1,261.3
Mahindra CIE Automotive Ltd.	7,916.9	8,052.5	6,537.2	5,334.1	3,872.6
Minda Industries Ltd.	5,465.4	5,909.6	4,474.5	3,389.0	2,530.7
MM Forgings Ltd.	771.5	934.8	639.1	478.6	502.3
Ramkrishna Forgings Ltd.	1,194.5	1,921.7	1,485.1	913.4	1,091.7
Sandhar Technologies Ltd.	1,943.4	2,335.8	1,946.4	1,611.4	1,511.1
Sundaram-Clayton Ltd.	1,324.3	1,833.1	1,643.0	1,394.6	1,417.7
Sundram Fasteners Ltd.	3,723.2	4,557.9	3,838.4	3,295.9	3,275.1
EBITDA					
Bharat Forge Ltd.	1,190.3	2,083.0	1,764.1	1,274.2	1,445.7
Craftsman Automation Ltd.	397.9	418.7	276.3	232.3	227.3
Endurance Technologies Ltd.	1,145.1	1,129.1	933.4	760.2	690.8
Jamna Auto Industries Ltd.	120.7	285.3	243.4	205.3	162.4
Mahindra CIE Automotive Ltd.	976.9	1,072.0	839.2	545.4	394.0
Minda Industries Ltd.	626.3	739.8	539.1	381.8	242.7
MM Forgings Ltd.	134.5	175.3	130.5	92.9	108.0
Ramkrishna Forgings Ltd.	208.7	392.8	282.4	162.1	181.4
Sandhar Technologies Ltd.	195.6	251.6	209.0	148.0	141.3
Sundaram-Clayton Ltd.	141.7	179.6	13.6	133.1	141.9
Sundram Fasteners Ltd.	604.4	821.7	699.4	607.4	427.0
EBITDA margin					
Bharat Forge Ltd.	15%	20%	21%	20%	21%
Craftsman Automation Ltd.	27%	23%	19%	21%	25%
Endurance Technologies Ltd.	17%	15%	14%	14%	13%
Jamna Auto Industries Ltd.	11%	13%	14%	16%	13%
Mahindra CIE Automotive Ltd.	12%	13%	13%	10%	10%
Minda Industries Ltd.	11%	13%	12%	11%	10%
MM Forgings Ltd.	17%	19%	20%	19%	22%
Ramkrishna Forgings Ltd.	17%	20%	19%	18%	17%
Sandhar Technologies Ltd.	10%	11%	11%	9%	9%
Sundaram-Clayton Ltd.	11%	10%	1%	10%	10%
Sundram Fasteners Ltd.	16%	18%	18%	18%	13%
Net income- Profit after Tax					
Bharat Forge Ltd.	341.2	1024.3	746.0	675.9	644.1
Craftsman Automation Ltd.	40.0	99.5	33.2	79.7	43.3
Endurance Technologies Ltd.	565.5	495.0	390.8	330.3	300.4
Jamna Auto Industries Ltd.	47.9	137.5	125.3	105.0	71.5
Mahindra CIE Automotive Ltd.	353.8	498.1	358.4	169.0	87.2
Minda Industries Ltd.	187.7	339.5	325.6	185.1	122.6
MM Forgings Ltd.	41.7	65.5	60.6	43.4	50.1
Ramkrishna Forgings Ltd.	9.7	120.1	91.7	11.2	54.5
Sandhar Technologies Ltd.	57.0	95.2	50.7	41.6	36.7
Sundaram-Clayton Ltd.	68.7	119.7	54.9	105.6	144.4
Sundram Fasteners Ltd.	326.5	459.0	389.5	338.2	125.0
ROCE					
Bharat Forge Ltd.	6%	16%	16%	11%	14%
Craftsman Automation Ltd.	10%	15%	9%	9%	10%
Endurance Technologies Ltd.	20%	23%	21%	20%	20%
Jamna Auto Industries Ltd.	11%	44%	40%	37%	35%
Mahindra CIE Automotive Ltd.	21%	23%	24%	14%	15%
Minda Industries Ltd.	10%	17%	17%	14%	14%
MM Forgings Ltd.	7%	10%	11%	10%	14%

Company	FY2020	FY2019	FY2018	FY2017	FY2016
Ramkrishna Forgings Ltd.	4%	14%	12%	6%	9%
Sandhar Technologies Ltd.	9%	16%	12%	11%	13%
Sundaram-Clayton Ltd.	3%	5%	(3)%	6%	8%
Sundram Fasteners Ltd.	14%	23%	25%	25%	18%
PAT Margin					
Bharat Forge Ltd.	4%	10%	9%	11%	9%
Craftsman Automation Ltd.	3%	5%	2%	7%	5%
Endurance Technologies Ltd.	8%	7%	6%	6%	6%
Jamna Auto Industries Ltd.	4%	6%	7%	8%	6%
Mahindra CIE Automotive Ltd.	4%	6%	5%	3%	2%
Minda Industries Ltd.	3%	6%	7%	5%	5%
MM Forgings Ltd.	5%	7%	9%	9%	10%
Ramkrishna Forgings Ltd.	1%	6%	6%	1%	5%
Sandhar Technologies Ltd.	3%	4%	3%	3%	2%
Sundaram-Clayton Ltd.	5%	7%	3%	8%	10%
Sundram Fasteners Ltd.	9%	10%	10%	10%	4%

COMPARISON WITH LISTED INDUSTRY PEERS (AS ON 31ST MARCH 2020)

Name of the Bank	Consolidated / Standalone	Face Value	Closing Price on Feb'5, 2021 (₹)	Total Revenue for Fiscal 2020 (₹ Cr)	EPS (Basic)	NAV [^]	P/E [~]	RoNW (%)
Craftsman Automation Ltd*	Consolidated	5	[•]	1,492.47	20.41	329.73	[•]	6.19%
Peer Group								
Bharat Forge Ltd	Consolidated	2	617.90	8,055.84	7.51	112.80	82.28	6.65%
Endurance Technologies Ltd	Consolidated	10	1,469.00	6,917.71	40.20	213.71	36.54	18.81%
Jamna Auto Industries Ltd	Consolidated	1	70.50	1,128.95	1.20	12.97	58.75	9.27%
Mahindra CIE Automotive Ltd	Consolidated	10	162.35	7,907.8	9.34	122.26	17.40	7.64%
Minda Industries Ltd	Consolidated	2	551.90	5,465.14	5.91	80.03	93.38	8.94%
Sundaram Fasteners Ltd	Consolidated	1	604.55	3,723.23	2.97	95.39	39.10	16.29%
Ramkrishna Forgings Ltd	Consolidated	10	540.20	1,216.47	15.46	268.28	181.89	1.11%

Source: RHP

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