

Initiating coverage Craftsman Automation Limited

07-June-2021



Industry	LTP	Recommendation	Fair Value	Bull Case Value	Time Horizon
Industrial & Engineering	Rs. 1746.7	Buy at CMP and add on further dip on Rs. 1,530	Rs. 1,940	Rs. 2,045	2 quarters

HDFC Scrip Code	CRAFTSMANEQNR
BSE Code	543276
NSE Code	CRAFTSMAN
Bloomberg	CRAFTSMA IN
CMP June 04, 2021	1,791.65
Equity Capital (Rs cr)	10.6
Face Value (Rs)	5
Equity Share O/S (cr)	2.1
Market Cap (Rs cr)	3,784
Book Value (Rs)	969
Avg. 52 Wk Volumes	
52 Week High	1,807.85
52 Week Low	1,115

Share holding Pattern % (Mar, 2021)	
Promoters	59.8
Institutions	6.4
Non Institutions	23.9
Total	100

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Our take

With diversified engineering and integrated strategically located manufacturing facilities, Craftsman Automation Ltd. (CAL) can provide “Just in Time” service to OEMs. The company has impressive clientele across auto OEMs and industrial manufacturers. The company counts all major auto OEMs and key players in the industrial segment as its key clients. In the automotive segment, its key clients include; Daimler India, Tata Motors, Ashok Leyland, M&M, TAFE, Escorts, John Deere, JCB India, TVS Motors, Royal Enfield, among others. Its clientele in industrial & engineering segments includes Siemens and Mitsubishi Heavy Industries. Given its high dependence on MHCV & tractors, the revival of business cycle will keep its mid-term growth drivers intact. However, there are challenges such as 1) lack of presence in 2W-3W and Passenger vehicles and 2) company’s inability to de-risk its automotive powertrain division.

Valuation and recommendation

We initiate “Buy” on Craftsman Automation Limited which is available at attractive valuation of 17x of FY2023E EPS. We are positive on the company on account of 1) positive demand outlook in MHCVc and Tractors industry (contributes >70% of total revenue), 2) a robust growth potential in auto aluminium and storage division, 3) healthy financial performance despite of tough and challenging year due to pandemic and slow recovery in demand and 4) expansion in RoCE driven by lean capex and debt reduction. We feel the base case fair value of the stock is Rs. 1940 (19.1x FY23E) and bull case fair value is Rs. 2045 (20.1x FY23E). We feel investors can buy the stock at LTP 1746 and further add on dips to Rs. 1573 (15.5x FY23E).

Financial Summary

Rs in Cr	FY20	FY21	FY22E	FY23E
Revenues	1,492	1,560	1,777	2,043
EBITDA	398	438	492	550
Depreciation	196	192	203	212
Other Income	9	10	11	13
Tax	16	4142	5951	6027
APAT	40	97	169	215
EPS (Rs)	19.89	46.10	79.82	101.81
P/E (x)	86.6	37.4	21.6	16.9
EV / EBITDA (x)	11.3	9.6	8.0	6.6
RoE (%)	5.5%	10.0%	14.8%	15.9%

Source: Company, HDFC Research; Data in Rs crore

Recent Developments

Key Highlights on Q4FY21:

Net Sales at Rs 537.16 crore in March 2021 was up 60.63% from Rs. 334.41 crore in March 2020. Quarterly Net Profit at Rs. 47.28 crore in March 2021 was up 1064.53% from Rs. 4.06 crore in March 2020. EBITDA stood at Rs. 153.76 crore in March 2021 up 72.09% from Rs. 89.35 crore in March 2020. Craftsman EPS has increased to Rs. 24.75 in March 2021 from Rs. 0.30 in March 2020.

The company has reduced the debt of Rs. 1,040 cr to Rs. 776 cr from March-2020 to March-2021. Out of the reduction of 336 crores, 140 crores has come from the IPO money proceeds, almost 200 crores has been from internal accruals and that too during the pandemic year.

The highlights of financials for FY21

The sales stood at Rs. 1560 crore, up 4.5% YoY. The PBT growth from Rs 62 crore to Rs 148 crore is due to better management of cost and finance cost, and other expenses like maintenance cost, travelling cost and others. PAT has grown by 143% from Rs. 40 crore to Rs. 97 crore. The company has registered highest ever EBITDA in terms of both value and percentage of sales during the year FY21. CAPEX for the year was Rs. 106 crores, mainly used for maintenance CAPEX, some technological upgradation and some capacity balancing and debottlenecking CAPEX.

Mid-term growth driver intact in automotive powertrain

The company is the largest player in the machining of cylinder blocks and cylinder heads in MHCV and Construction Equipment segment. In addition, it is among the top 3-4 players in machining of cylinder blocks for the tractor segment in India.

Key products in this segment are highly engineered and include engine parts such as cylinder blocks and cylinder heads, camshafts, transmission parts, gear box housings, turbo chargers and bearing caps. The company has a segmental presence in CVs, SUVs, Tractors and MHCVs. MHCVs and tractors has dominant share in overall revenue of the company and ~51% of the total share of domestic automotive powertrain industry. This is the flagship segment for the company catering to diverse segments of the industry and serving the marquee clients in domestic and exports markets.

In FY21, the company set up a manufacturing line for a BS6 compliant, 4-cylinder block to be fitted in a global OEM's MUVs & LCVs. It received business from a leading domestic customer for rough machining of Block, Head & Bed plate for their 5-litre engine to be deployed in their BS6 compliant vehicles and made investment in a new technology for Inspection of BS6 Honing operation. Its facilities are located near the major automotive manufacturing hubs of Pune, Chennai, Faridabad-NCR, Indore, Jamshedpur, and Bangalore to provide "Just in Time" service supply. The company has key clients in this segments are Daimler India, Tata Motors, Tata Cummins, M&M, Simpson & Co., Tafe, Escorts, Ashok Leyland, Perkins, Nelcast, Mitsubishi Heavy Industries, John Dere and JCB India.

Exhibit 1: Key Players Presence in Powertrain Segment

Key Players	2/3 Wheelers	PV	CV	Construction Equipment	Tractors
Craftsman Automation	Y	Y	Y	Y	Y
Avtec Limited	Y	Y	Y	Y	Y
Endurance Technologies	Y				
Sundaram Clayton	Y	Y	Y		
Alicon Castalloy	Y	Y			

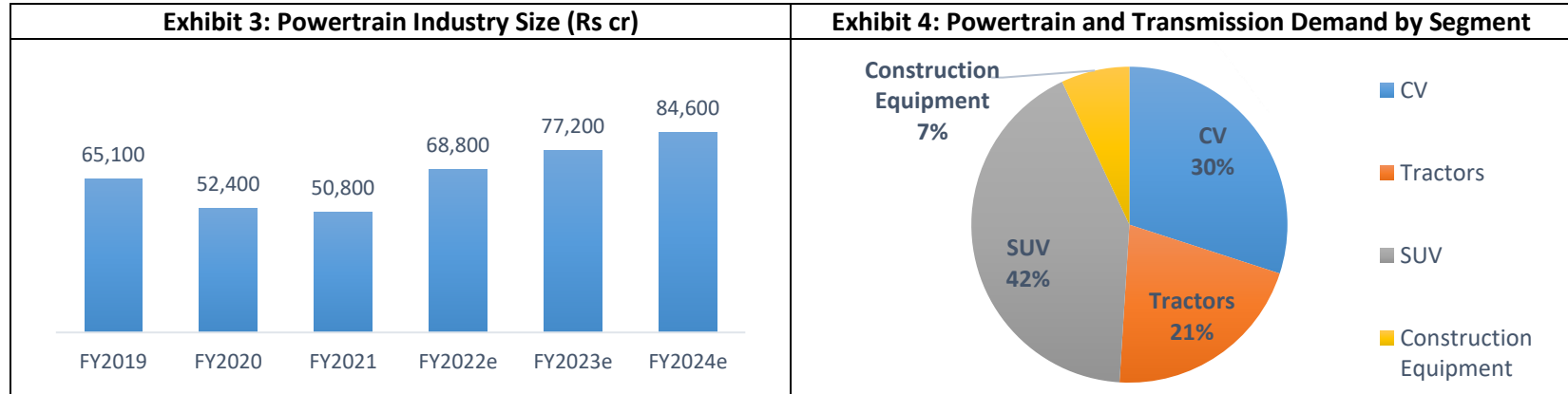
Exhibit 2: Opportunity size in Key Component

Component	Market Size (Rs cr) in FY2020	Demand By Segment	Estimated Market Size (Rs cr) in FY2024	FY2020-FY2024 CAGR
Cylinder Block	2,790	29% CV, 22% Tractors, 45% SUVs, 4% Off Road	4,060	9.80%
Cylinder Head	1,400	34% CV, 22% Tractors, 40% SUVs, 4% Off Road	1,820	6.80%
Transmission	28,000	18% CV, 39% Tractors, 38% SUVs, 5% Off Road	38,500	8.30%
Rear Axles	7,380	33% CV, 47% SUVs, 20% Tractors	9,030	5.20%

The powertrain market expected to grow at a 12-14% CAGR during FY2020-FY2024. FY21 was affected by a drop in domestic market demand and subdued exports opportunities on account of disruptions in the economies. Post lockdown, MHCVs and tractors saw sharp revival. MHCV segment has just entered in the upcycle phase and is expected to deliver healthy double digit growth over the next 2 years. On the other hand, tractor sales recorded healthy growth in FY21 and we believe the momentum will continue in FY22 on the back of better crop yields and government support through higher MSPs. Craftsman can be a good bet for uptick in cyclical industry with strong growth expectations from the powertrain business.

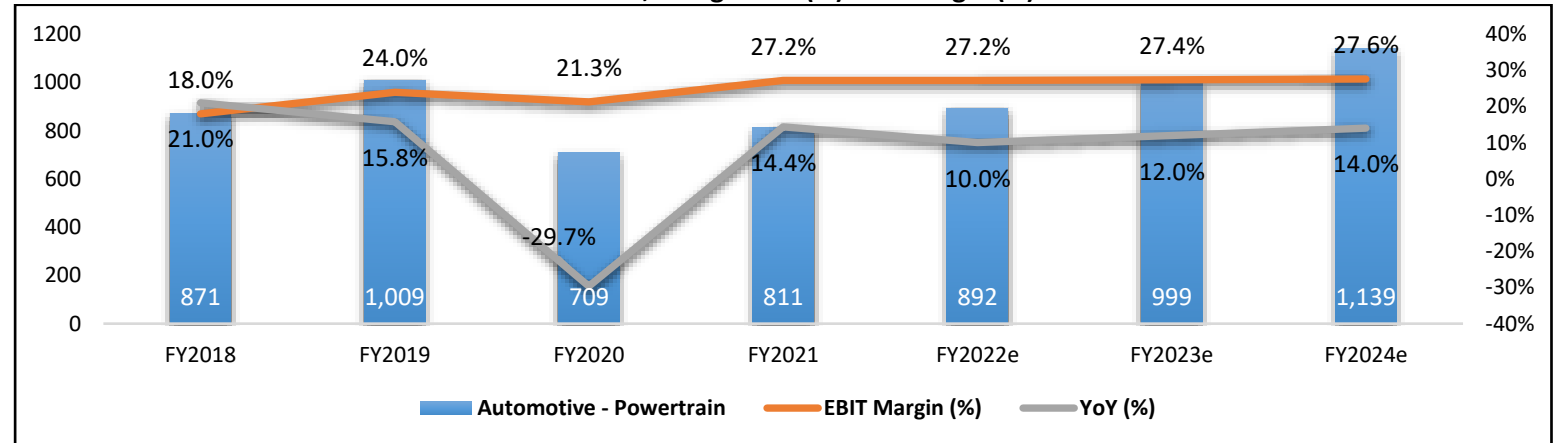
Craftsman is poised for strong revenue growth in the next 2-3 years, led by a cyclical upturn in underlying segments such as CVs, Construction Equipments and PVs which can grow in double-digits, thanks to the recovery in economic activity, higher infra spending, low interest rates and low base effect. However Q1FY22 is expected to be weak due to Covid related lockdowns, but a strong recovery could be seen later in the year.

Automotive powertrain business enjoys high margins as it involves high value machining jobs. Also we have witnessed the migration of medium duty trucks to heavy duty, so the bulk of the sales has been heavy duty, so this means it requires higher gear box capabilities and capacities plus the number of axles per truck is higher. For the powertrain business, from FY'20 the commercial vehicle mix is 54% (out of which 90% is HCV), off-highway is 19%, tractor is 19%, and passenger vehicle is 7%.



Source: DRHP, Company, HDFC Research

Exhibit 5: Automotive Powertrain's revenue in Rs cr, YoY growth (%) and margin (%)



Source: company Filings, HDFC Research

Auto Aluminum and Storage Solution segments are in aborning stage of growth

In the automotive aluminum segments, Craftsman has capabilities in high pressure and low pressure die casting, gravity die casting. Its key products include crank case and cylinder blocks for 2-wheelers, engines and structural parts for PVs, and gear box housings for HCVs. The company directly caters to domestic and exports markets, with key clientele being Daimler India, Royal Enfield, and TVS Motors. One of the key growth drivers for the segment is the increasing use of non-ferrous metal like aluminum for producing the light weight vehicles. Automotive Aluminum contributed ~21% to the total revenue of the company in FY2021. As per the Crisil reports, Auto Aluminum is expected to grow at CAGR of 6-8% to reach Rs. 220-225 billion by FY2024. We believe that increasing use of non-ferrous metal in automotive segments which drive the auto aluminum can grow at CAGR of 20% over FY2021-FY2024E, with rising EBIT margin over the FY2021-FY2024E. Though EBIT margin is currently low (3-4%) in this business as capacity utilization is low (~50% utilization in Q4FY21) and sharp increase in RM prices, we think there is a scope to increase the margin significantly - by 450-600 bps led by operating leverage and price hike. In the past this segment has earned 12% EBITDA with the lesser capacity utilization on a steady state of aluminium content, with a higher capacity utilization that EBITDA can go up beyond 14% and maybe very close to 18%.

The aluminium castings segment is expected to grow strongly in the medium term due to light-weighting efforts by OEMs to meet stringent emission norms and the gradual adoption of Electric Vehicles.

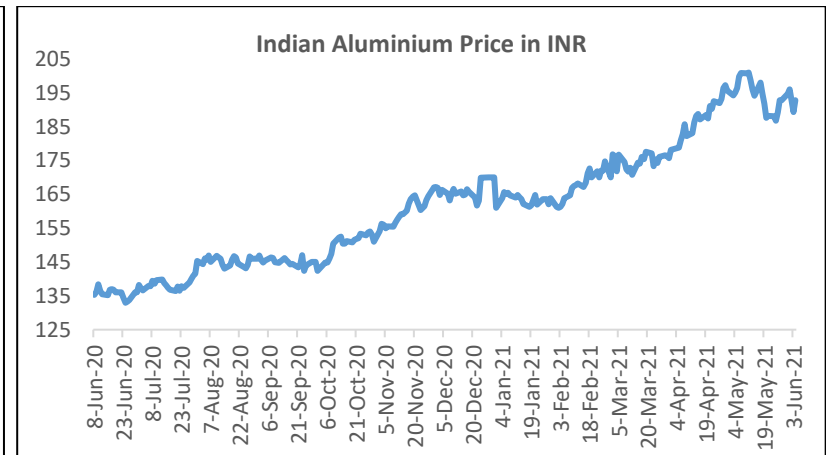
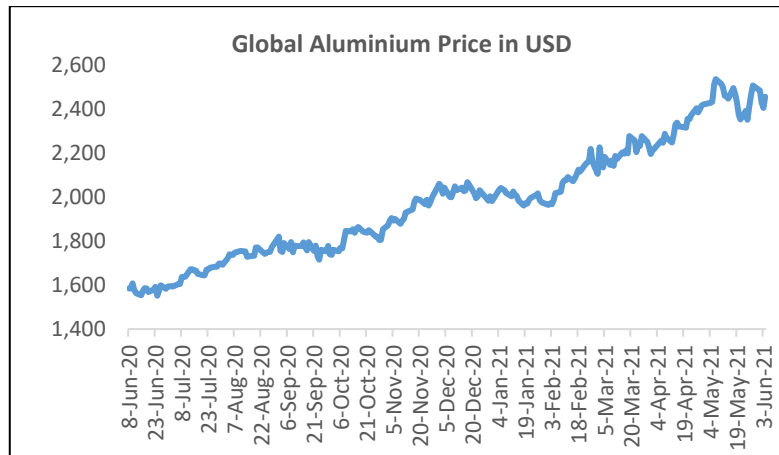
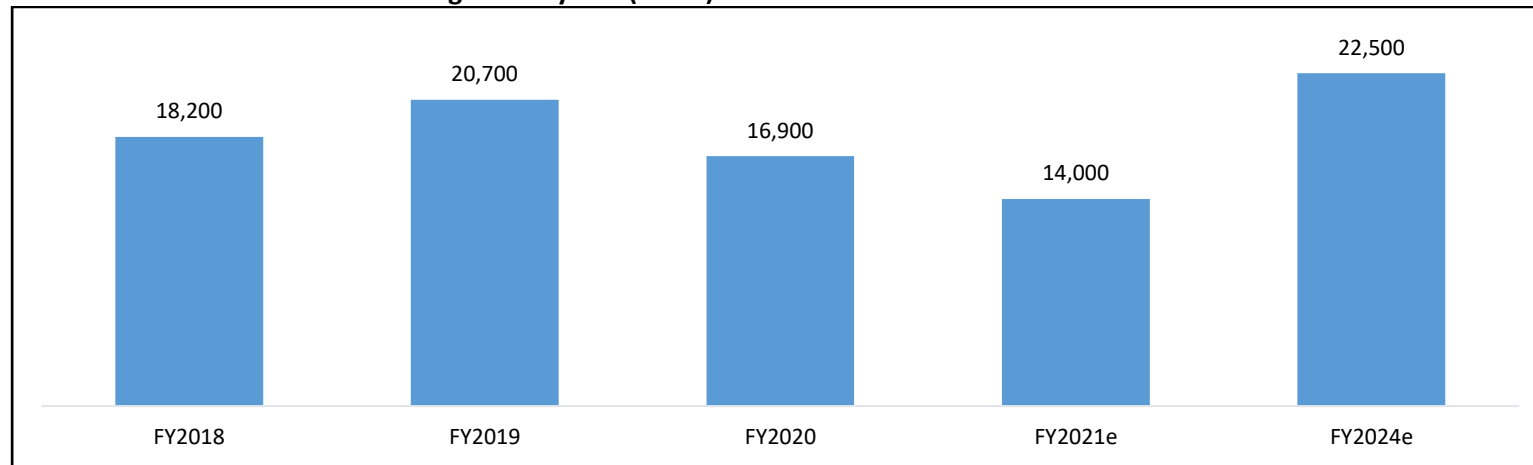
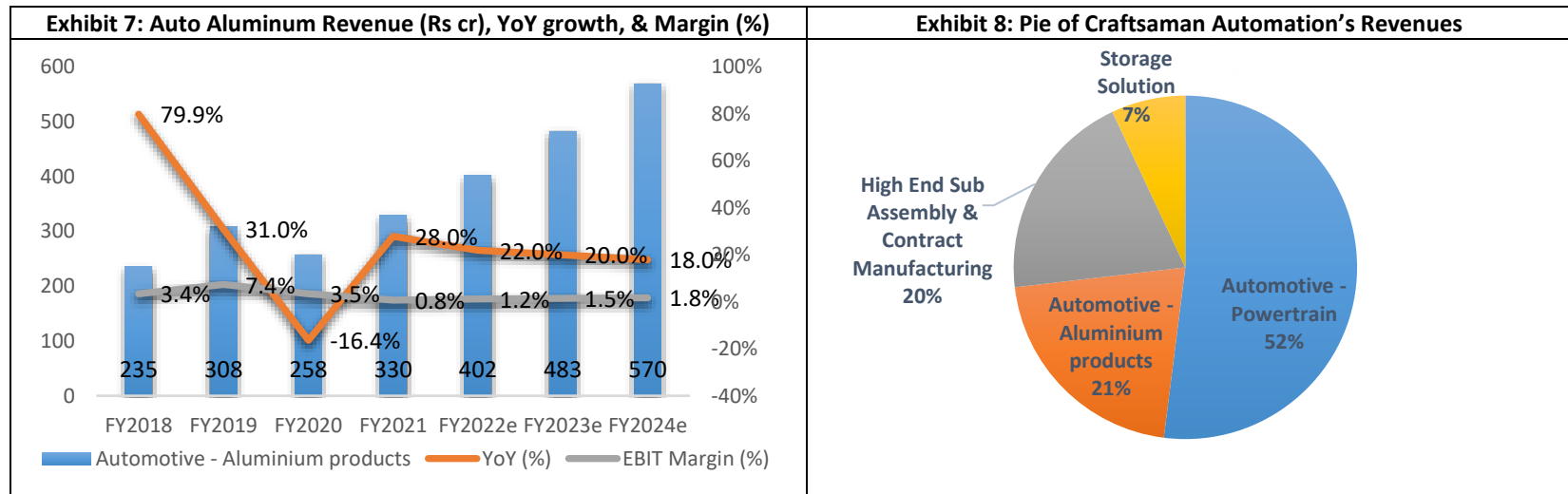


Exhibit 6: Auto Aluminum die casting industry size (Rs. Cr)



Source: DRHP, Company, HDFC Research

The storage solution vertical contributed ~7% to the total revenue of the company in FY21. The company caters to warehousing and industrial sectors, with setting up of large regional warehouses of e-commerce, organized retailing, consumer durables, auto components and pharmaceuticals as well as cold storage industries being key growth drivers for the going ahead. Its products include pallets, racking, shelving, vertical storage solution (V-store), roll form products, and automated storage and retrieval system. We believe that storage solution industry to grow at 19-21% CAGR in FY2021-FY2024. The storage solution segments will be driven by economic recovery and growth across segments such as FMCG, e-commerce, food and beverages, third party logistics, pharmaceuticals and electronics. We expect that this division will grow at same pace rate of the industry.



Source: Annual Report, HDFC Research

Plans for the medium term:

- Leverage manufacturing and engineering capabilities
- Capitalise on the growing opportunities and emerging trends in industry, particularly in the Automotive – Aluminium Products segment
- Focus on manufacturing certain critical power transmission components, including, among others, castings for gas insulated switchgear in the industrial & engineering segment
- GOI initiatives – implementation of BS-VI norms and usage of non-ferrous materials for light-weighting of vehicles to aid growth
- Upgradation of farm equipment and construction equipment to BS IV from April 2021
- Increase wallet share and acquire new business
- Capitalise on an early mover advantage in certain segments; leverage long-term relationships with customers, some of whom are more than 10 years old
- Expand the array of existing products and solutions and develop products and solutions aligned to customer needs.

- Explore opportunities that could arise from key Government announcements such as Make in India, Atmanirbhar Bharat, among others.
- Growing opportunities in storage solutions
- Leverage on strong product development, designing, engineering and manufacturing capabilities along with strong relationships with existing customers
- Establish a presence in the warehouse space and other end-user sectors such as e-commerce, organised retailing, consumer durables, auto components and pharmaceuticals as well as cold storage space Reduce operating costs and improve operational efficiencies
- Focus on improving capacity utilisation at production facilities, through increase in overall production volumes
- Enhance operating efficiencies and optimise operating resource utilisation in manufacturing and business operations. Reduce dependence on external funds to reduce interest costs

Healthy financial performance in challenging times

In FY20, company posted decline in revenue by ~18% due to subdued industry demand and COVID-19 impact towards the end of the year. Craftsman managed to report flattish revenue growth ~1.1% CAGR over FY18-FY21. However, it reported EBIT/PAT CAGR of ~21%/43.5% respectively over FY18-FY21.

In these challenging times business development got impacted due to overall economic slowdown, adoption of BS6 and COVID-19 pandemic; even then company maintained EBIT margin of 15.8% in FY21. This is mainly due to its strong process control resulting in better operating efficiency. The company's reported ROCE of 15.7% is low as compared to its peer Endurance Technologies' RoCE of 17%. However, the most of capex has been done by the company and focus on debt reduction would expand the RoCE going forward. Craftsman has already reduced Rs. 236 cr long term debt in FY21 and plans to reduce another Rs. 200 cr in FY22. With the focus on debt reduction, better operating efficiency would drive the free cash flow, return ratios and profitability for the company.

Exhibit 9: Operating and Net Profit Margin

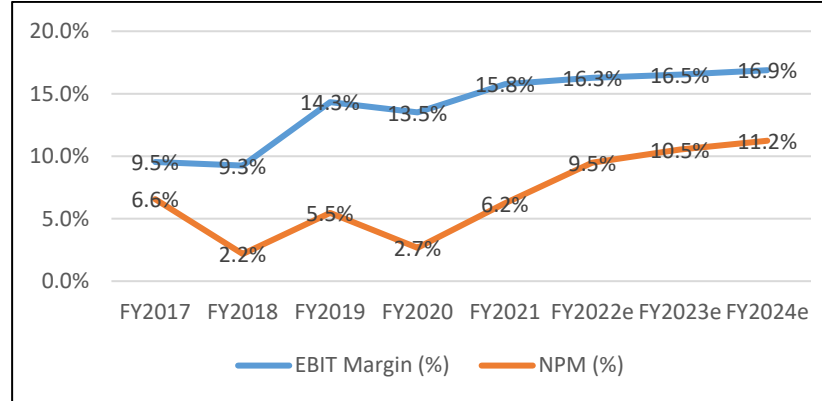
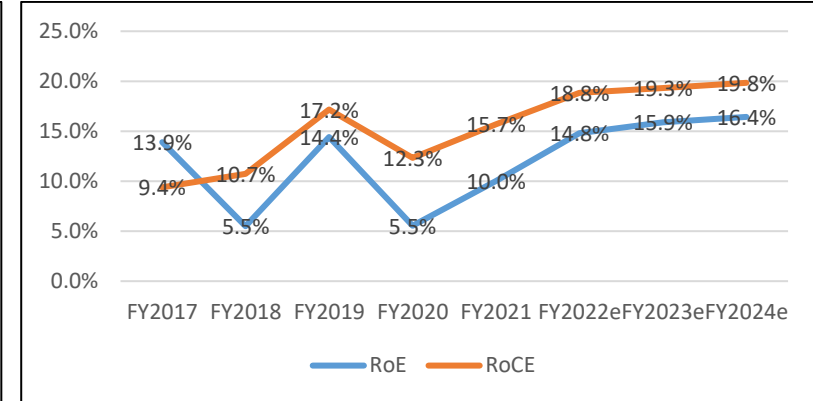


Exhibit 10: Improved Return Ratio on account of debt reduction



Source: Company Filings, HDFC Research

What could go wrong?

Powertrain and allied business prone to EV risk

A rise of EV adoption may hurt the powertrain business as company has a large presence in several powertrain components like cylinder head, cylinder blocks etc. Increased EV adoption is set to be reality but the transition would take place earlier in segments like 2W, 3W and PVs where company has limited exposure. Auto aluminium die casting segment could provide an opportunity to mitigate risk from EVs.

Low presence in replacement markets

Craftsman Automation largely serves the OEM clients in the automotive and industrial & engineering sectors. The user industries like automotive, steel, cement, capital goods, and power are cyclical in nature. Hence the lack of presence in aftermarket services (replacement market) ties the company's fortunes to its OEM clientele and exposes it to the volatility of economic cycles.

A high supply chain risk

The company does not have long term contracts or exclusive agreements with its raw material suppliers. The purchases of raw materials on the spot contract basis might impact the company's profitability. Thus, the company has a high supply chain risk.

Strong products offering and presence in MHCVs and Tractors

Craftsman does not have strong product offerings and presence in 2W/3W/PVs which makes its business cyclical. MHCVs and tractors have dominant share in overall revenue pie of the company (>70% of the total revenue).

Rise in raw material costs

The price variation clause which Craftsman has with the customers, is always on a trailing basis, the upcoming quarter the prices are calculated on the previous quarter's commodity prices. Due to this lag, the margins can get impacted whenever the prices of raw materials are on secular uptrend (like that of aluminum currently).

Low asset turns lead to lower return ratios

Asset turn in FY21 was a low 0.67 as the capex intensity for the two main businesses is high. This also tends to pull down the RoE which was 10%.

Company profile:

Craftsman Automation Ltd., established in 1986, in Coimbatore (Tamil Nadu), is a diversified engineering company with vertically integrated manufacturing capabilities. Srinivasan Ravi is the promoter, Chairman and Managing Director. He is a first-generation entrepreneur with over 34 years of relevant industry experience and is a qualified mechanical engineer.

It is primarily engaged in three business verticals:

- Automotive powertrain & others (52% of FY21 revenues)
- Automotive aluminum products (21% of FY21 revenues)
- Industrial & engineering (27% of FY21 revenues)

Focus of Craftsman is mainly on the domestic market, which contributes more than 90% of the business. It has 12 plants across 7 cities at proximity to customers. Its capabilities include design, process engineering and manufacturing with foundry, heat treatment, fabrication, machining and assembly facilities.

The company came out with an IPO in March 2021 with an Rs.824Cr size at Rs.1490. The IPO comprised fresh issue of Rs149Cr (5% dilution) and Offer for Sale of Rs675Cr by existing investors such as Marina, IFC and Mr. K Gomatheswaran. Fresh issue proceeds to be mainly utilized towards debt repayment.

Craftsman recently set up a new unit in Pune with high-end fully automated equipment from Italian and Swiss manufacturers.

Subsidiaries/JVs/Associates

Craftsman Automation Singapore: A wholly-owned overseas subsidiary, set up for sourcing aluminum. The company has initiated process of winding up operations.

Craftsman Europe B.V.: A wholly-owned overseas subsidiary, set up in 2008 in Netherlands, which is engaged in marketing, sales and servicing of marine engines and yacht equipment. These products are manufactured and assembled in India.

MC Craftsman Machinery (10% stake), a strategic investment, which is majority held by the Mitsubishi Group, helps in strengthening business relationship with the Mitsubishi Group and allowing recognition and access to customers based in or headquartered out of Japan and the East Asia region. It is engaged in selling electric discharge machines and laser cutting machines produced by Mitsubishi Electric Corporation, along with related spare parts in India.

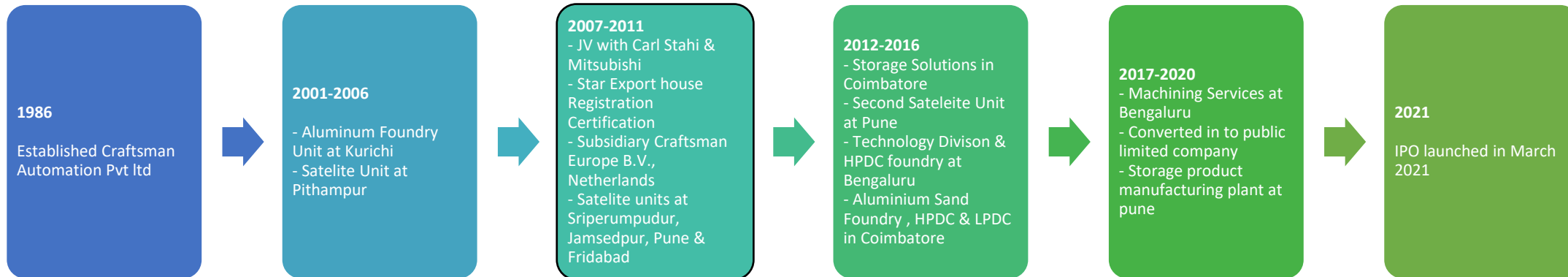
Carl Stahl Craftsman (30% stake): A Joint venture in India, engaged in marketing, installation, commissioning and rendering after-sales services of material handling equipment, such as chain hoists, rope hoists and cranes kits.

Plant capacity and utilization:

Capacity in MT	Installed Capacity
Bangalore	280,000
Coimbatore	3782000
Faridabad	315000
Jamshedpur	615000
Pithampur	420000
Pune	955000
Sriperumputhur	759000
Overall	7126000

Particulars	Installed Capacity
Gear & Gear Box (in Nos)	73200
Mouldbase (in Nos)	1113
Toolroom (in Nos)	210
Foundry (in Tons)	4200
SPM (in Nos)	33
Equipment (in Tons)	6000
Hoist (in Nos)	3000
Total (Nos)	77556
Total (Tons)	10200

Exhibit 11: Journey of Craftsman Automation Limited



Segment wise Financials

Revenue in Rs crore	FY2018	FY2019	FY2020	FY2021
Automotive – Powertrain	870.87	1008.50	709.29	811.27
YoY (%)	21.0%	15.8%	-29.7%	14.4%
% Total Revenue	57.6%	55.5%	47.5%	52.0%
Automotive - Aluminium products	235.31	308.15	257.69	329.75
YoY (%)	79.9%	31.0%	-16.4%	28.0%
% Total Revenue	15.6%	16.9%	17.3%	21.1%
Industrial & Engineering	405.34	501.35	525.48	418.93
YoY (%)	12.7%	23.7%	4.8%	-20.3%
% Total Revenue	26.8%	27.6%	35.2%	26.9%
Total	1511.52	1818.00	1492.46	1559.95
YoY (%)	24.9%	20.3%	-17.9%	4.5%
EBIT in Rs crore	FY2018	FY2019	FY2020	FY2021
Automotive - Powertrain	156.42	241.56	150.8	220.64
EBIT Margin (%)	18.0%	24.0%	21.3%	27.2%
Automotive - Aluminium products	8	22.9	8.95	2.53
EBIT Margin (%)	3.4%	7.4%	3.5%	0.8%
Industrial & Engineering	23.68	60.55	96.87	79.52
EBIT Margin (%)	5.8%	12.1%	18.4%	19.0%
Total	188.1	325.01	256.62	302.69
Other un-allocable expenditure net off un-allocable income	-48.28	-64.7	-55.05	-56.9
Total EBIT	139.82	260.31	201.57	245.79
EBIT Margin (%)	9.3%	14.3%	13.5%	15.8%
YoY	21.1%	86.2%	-22.6%	21.9%

Craftsman Automation Limited

Financials (Consolidated)

Income Statement

Particulars	FY19	FY20	FY21	FY22e	FY23e	FY24e
Revenue	1,818	1,492	1,560	1,777	2,043	2,367
Cost of Goods	703	587	667	759	872	1,011
Employee Expense	217	171	145	169	198	230
Other Expenses	479	337	311	357	423	507
EBITDA	419	398	438	492	550	620
Depreciation & Amortisation	158	196	192	203	212	220
EBIT	260	202	246	289	338	400
Finance Cost	131	149	107	75	63	59
Other Income	14	9	10	11	13	15
Profit Before Tax	143	62	149	225	287	356
Exceptional Items	0	-6	0	0	0	0
Tax Expenses	44	16	51	57	72	90
PAT	99	40	97	169	215	266

Balance sheet

Particulars	FY19	FY20	FY21	FY22e	FY23e	FY24e
Property, Plant & Equity	1,476	1,427	1,420	1,327	1,225	1,095
Capital Work in Progress	91	89	32	32	32	32
Right Use of Assets	0	100	83	83	83	83
Other Intangibles	14	11	7	7	7	7
Investment accounted for using equity method	2	2	2	2	2	2
Financial Assets	29	37	24	24	24	24
Current Tax Assets (Net)	0	1	0	0	0	0
Other Non-Current Tax	19	18	12	12	12	12
Total Non-Current Assets	1,627	1,681	1,579	1,486	1,383	1,253
Inventories	323	326	406	395	442	498
Trade Receivables	210	194	239	253	308	357
Cash and Bank Balance	27	72	47	116	393	730
Security Deposits	1	1	4	4	4	4
Other Current Assets	48	34	78	78	78	78
Total Current Assets	609	627	773	846	1,225	1,667
Total Assets	2,236	2,307	2,352	2,332	2,609	2,920
LT Borrowings	693	668	437	237	237	237
Other Non-Current Fin. Liabilities	3	108	92	92	92	92
Provision	0	1	0	0	0	0
Deferred Tax Liabilities	38	39	68	68	68	68
Total Non-Current Liabilities	734	816	598	398	398	398
ST Borrowings	135	244	158	158	158	158
Trade Payables	331	282	352	364	425	471
Other Current Liabilities	344	242	271	271	271	271
Provision	5	2	4	4	4	4
Total Current Liabilities	815	770	785	796	858	903
Share Capital	10	10	11	11	11	11
Other Equity	677	712	959	1,127	1,342	1,608
Total Equity	687	722	969	1,138	1,353	1,619

Craftsman Automation Limited

Cash Flow Statement

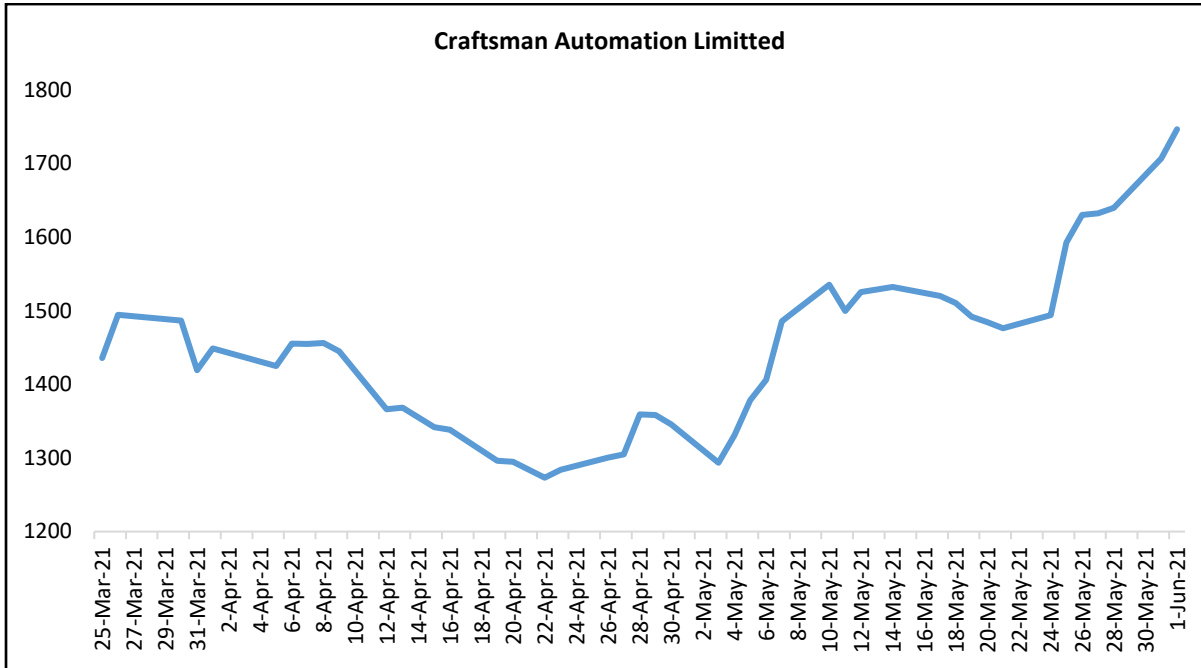
Particulars	FY19	FY20	FY21	FY22e	FY23e	FY24e
Profit Before Tax	143	56	149	225	287	356
Depreciation & Amortisation	158	196	192	203	212	220
Interest Expenses	127	140	111	75	63	59
Interest Received	-2	-2	-2	0	0	0
Other Adj.	-30	-16	-32	0	0	0
Change in trade receivables	-6	19	-40	-14	-55	-49
Change in inventories	-26	-3	-82	11	-47	-56
Change in trade payables	-28	-38	71	12	62	45
Change in Other Assets	6	-5	-33	0	0	0
Change in Other Liabilities	20	-19	50	0	0	0
Cash generated from operation	363	327	385	511	523	575
Income tax paid	-25	-22	-23	-57	-72	-90
Cash flow from operating activities	338	305	362	455	450	486
Capex	-361	-140	-99	-110	-110	-90
Proceeds from sale of PPE	1	1	3	0	0	0
Purchase of Shares	0	0	0	0	0	0
Interest Received	2	2	1	0	0	0
Cash flow from investing activities	-358	-137	-95	-110	-110	-90
Raise/(Repay) of LT Debt	268	-77	-239	-200	0	0
Raise/(Repay) of ST Debt	-141	109	-94	0	0	0
Issue/(repurchase) Equity share	0	0	146	0	0	0
Interest (paid)/received	-122	-138	-109	-75	-63	-59
Dividend Paid	-1	-6	0	0	0	0
Cash flow from financing activities	3	-111	-296	-275	-63	-59
Net Inc./Dec. in cash and bank bal.	-17	57	-29	70	277	336
Change in trade receivables	-6	19	-40	-14	-55	-49

Key Ratios

Particulars	FY19	FY20	FY21	FY22e	FY23e	FY24e
EPS	49.46	19.89	46.10	79.82	101.81	125.96
EBITDA Margin	23.0%	26.7%	28.1%	27.7%	26.9%	26.2%
EBIT Margin	14.3%	13.5%	15.8%	16.3%	16.5%	16.9%
Net Profit Margin	5.5%	2.7%	6.2%	9.5%	10.5%	11.2%
RoE	14.4%	5.5%	10.0%	14.8%	15.9%	16.4%
RoCE	17.2%	12.3%	15.7%	18.8%	19.3%	19.8%
Inventory Turnover	2.3	1.8	1.8	1.9	2.0	2.0
Receivable Turnover	8.8	7.4	7.2	7.0	6.6	6.6
Payables Turnover	2.0	1.9	2.1	2.1	2.1	2.1
Inventory Days	162	202	200	190	185	180
Receivables Days	41	49	51	52	55	55
Payables Days	180	191	174	175	178	170
Cash Conversion Cycle	23	61	77	67	62	65
Debt to Equity	1.2	1.3	0.6	0.3	0.3	0.2
Assets Turnover	0.9	0.7	0.7	0.8	0.8	0.9

Craftsman Automation Limited

One Year Price Chart



Disclosure:

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