

May 08, 2024

**RESULT REPORT Q4 FY24** | Sector: Automobile

# TVS Motor Co

## Resilient performance

### Valuation and View - Market share trends in 125cc MC a key watchful

**TVSL 4QFY24 results were in line operationally as margins continues to be resilient at 11.3% (+100bp YoY/ flat QoQ). Gross margin expanded ~260bp YoY (+90bp QoQ) at 27.2% led by favorable mix and benign RM. Key operating metrics such as EBITDA/vehicle increased further to Rs8.7k/unit (+11.4% YoY/ +3.8% QoQ). Going ahead, margin expansion to continue given soft RM and favorable mix. The management hinted at new launches both in ICE and EVs including variants of iQube and EV 3Ws in FY25E. With iQube distribution expanded to ~712 stores in 4QFY24 (vs >400 in 3QFY24 and ~337 in 2QFY24), the more launches planned (in 5-25kwh capacity, both in 2W and 3W segments), indicating further EV ramp-up. We continue to believe TVSL is better placed among 2W OEMs both in ICE and EVs led by better product acceptability which should drive further market share gains. However, we would remain watchful of the competitive launches in the 125cc segment and market share impact thereof.**

**In our view, EBITDA margins expansion to continue given stable RM and price hikes. TVSL currently trades at 36.1x/28.6x of FY25/FY26 EPS (v/s HMCL/ BJAUT of 17-22x on FY26 EPS). We believe, it should continue to trade at a premium as we expect EPS CAGR of ~26.5% over FY24-26E. We believe sustained market share gains in domestic EV 2Ws led by aggressive product pipeline, scope of external investments in to EV vertical are re-rating triggers. We re-iterate TVS as our preferred pick among 2Ws with ADD with revised TP of Rs2,237 as we continue to value co at 30x Mar-26 EPS plus Rs102 value to TVS credit. Our FY25/FY26 EPS are largely unchanged.**

### Result Highlights – EBITDA/vehicle continues to improve

- Revenues grew 23.7% YoY (-0.9% QoQ) at ~Rs81.7b (in-line) as ASP grew 1.1% YoY (+2.6% QoQ) at ~Rs76.9k/unit (est ~Rs76.3k/unit) whereas volumes grew 22.4% YoY (-3.5% QoQ) at 1.06m units.
- Gross margins came at 27.2% (+260bp YoY/ +90bp QoQ, est 26.5%). This was led favorable product mix and RM softening. EBITDA grew 36.3% YoY (+0.2% QoQ) at ~Rs9.3b (est ~Rs8.9b) with margins at 11.3% (+100bp YoY/ flat QoQ, est 11%).
- The healthy operating performance is offset by lower than expected other income at -Rs287m (est Rs642m) includes fair valuation loss of Rs470m on the investments in 4QFY24. Adj.PAT came in at Rs4.8b (+18.3% YoY/ -18.2% QoQ, est Rs5.6b, cons Rs5.3b).
- FY24 performance** – Revenue/EBITDA/Adj. PAT grew by 20.5%/31.4% and 39.7%, respectively.

### Exhibit 1: Actual vs estimates

Rs mn	Actual	Estimate		% variation		Remarks
		Yes Sec	Consensus	Yes Sec	Consensus	
Sales	81,688	81,044	79,750	0.8	2.4	Lower other income led by notional loss on fair value of investments dented Adj. PAT.
EBITDA	9,262	8,899	8,830	4.1	4.9	
EBITDA margins %	11.3	11.0	11.1	40bp	30bp	
Adjusted PAT	4,854	5,606	5,304	(13.4)	(8.5)	

Source: Company, YES Sec

Reco	:	ADD
CMP	:	Rs 2,006
Target Price	:	Rs 2,237
Potential Return	:	+11.5%

### Stock data (as on May 08, 2024)

Nifty	22,303
52 Week h/l (Rs)	2,313 / 1,220
Market cap (Rs/USD mn)	9,40,482 / 11,265
Outstanding Shares (mn)	475
6m Avg t/o (Rs mn):	1,811
Div yield (%):	0.2
Bloomberg code:	TVSL IN
NSE code:	TVSMOTOR

### Stock performance



### Shareholding pattern (As of March'24)

Promoter	50.3%
FII+DII	41.1%
Others	8.7%

### △ in stance

(1-Yr)	New	Old
Rating	ADD	ADD
Target Price	2,237	2,241

### △ in earnings estimates

	FY25E	FY26E
EPS (New)	55.5	70.1
EPS (Old)	55.2	70.2
% change	+0.6%	(0.2%)

### Financial Summary

Y/E MARCH (Rs b)	2024	2025E	2026E
Sales	318	356	413
EBITDA	35.1	42.2	51.8
Adj. PAT	20.8	26.4	33.3
Adj. EPS (INR)	43.8	55.5	70.1
EPS Gr. (%)	39.7	26.6	26.3
BV/Sh. (INR)	162.7	214.2	280.4
RoE (%)	30.2	29.5	28.4
RoCE (%)	29.9	31.7	32.6
Payout (%)	9.1	7.2	5.7
P/E (x)	45.8	36.1	28.6
P/BV (x)	12.3	9.4	7.2
EV/EBITDA (x)	27.7	22.8	18.4
Div. Yield (%)	0.2	0.2	0.2

### DEEP SHAH

Lead Analyst

deep.shah@ysil.in



## Exhibit 2: Quarterly snapshot

Y/e Mar (Rs mn)	Q4FY24	Q4FY23	YoY chg (%)	Q3FY24	FY24	FY23	YoY chg (%)
Net Revenues	81,688	66,048	23.7	82,450	317,764	263,781	20.5
Raw Materials	59,440	49,797	19.4	60,756	234,290	199,928	17.2
% of Net Sales	72.8%	75.4%		73.7%	73.7%	75.8%	
Personnel	4,205	3,377	24.5	4,036	15,959	13,451	18.6
% of Net Sales	5.1%	5.1%		4.9%	5.0%	5.1%	
Manufacturing & Other Exp	8,782	6,076	44.5	8,414	32,374	23,655	36.9
% of Net Sales	10.8%	9.2%		10.2%	10.2%	9.0%	
Total Expenditure	72,427	59,250	22.2	73,206	282,623	237,034	19.2
EBITDA	9,262	6,798	36.3	9,244	35,141	26,747	31.4
EBITDA Margin (%)	11.3%	10.3%		11.2%	11.1%	10.1%	
Depreciation	1,887	1,674	12.7	1,781	7,004	6,312	11.0
EBIT	7,375	5,124	43.9	7,464	28,138	20,434	37.7
Interest Expenses	372	363	2.6	448	1,816	1,407	29.1
Non-operating income	(287)	705		734	1,485	1,006	47.7
Extraordinary Income	-	-		-	-	-	-
PBT	6,716	5,466	22.9	7,750	27,807	20,033	38.8
Tax-Total	1,862	1,364	36.6	1,817	6,977	5,123	36.2
Tax Rate (%) - Total	27.7%	24.9%		23.4%	25.1%	25.6%	
Reported PAT	4,854	4,103	18.3	5,934	20,830	14,910	39.7
Adj. PAT	4,854	4,103	18.3	5,934	20,830	14,910	39.7
PAT Margin	5.9%	6.2%		7.2%	6.6%	5.7%	
<b>Key Operating Metrics</b>							
Sales Volume (nos)	1,062,529	868,417	22.4	1,100,843	4,190,994	3,682,068	13.8
Net Realisation/Vehicle	76,881	76,055	1.1	74,897	75,821	71,639	5.8
Material cost / vehicle	55,942	57,342	(2.4)	55,191	55,903	54,298	3.0
Gross Profit / vehicle	20,940	18,714	11.9	19,706	19,917	17,342	14.9
Employee cost /vehicle	3,958	3,889	1.8	3,666	3,808	3,653	4.2
Other expenses / vehicle	8,265	6,997	18.1	7,643	7,725	6,424	20.2
EBITDA/vehicle	8,717	7,828	11.4	8,397	8,385	7,264	15.4
Net Profit/vehicle	4,569	4,724	(3.3)	5,390	4,970	4,049	22.7

Source- Company, YES Sec

## KEY CON-CALL HIGHLIGHTS

- **Demand** – Volume growth would likely continue in both domestic and exports
  - **Domestic** - Expect healthy growth from Urban as well as rural in FY25. Seeing better recovery from rural during FY25. Rural would account for 45-50% of volumes.
  - **Exports 2W** – some African markets seeing recovery while some continues to be muted.
  - **Exports 3W** – Expect muted growth in 1HFY25 while recovery witnessed from 2HFY25 led by recovery from ASEAN and LATAM markets.
- **New launches** – Hinted at new launches both in ICE and EVs including variants of iQube.
  - **Expect to launch EV 3W in FY25** for both India and exports markets. The focus is to improve overall presence in domestic market.
  - Believe, ICE 2W have white spaces which will be addressed over FY25E.
- **RM** – Saw some increase during 4QFY24. Expect EBITDA improvement to continue ahead in FY25E.
- **Pricing** – haven't taken any price increase in 4QFY24 while have taken ~0.3% price hikes in Apr'24.
- **EV** – Network expansion continues while new launches are on cards in FY25
  - The government subsidies have come down substantially from ~Rs51k/unit in FY23 to ~Rs22k/unit in FY24. **TVSL have been able to absorb major proportion of subsidy reduction with internal cost efficiencies.** EV vertical currently have positive contribution margins.
  - Have started iQube exports in ASEAN and Asian markets.
  - **Domestic EV touchpoints expanded to ~712 in 4QFY24 (vs >400 in 3QFY24 and ~337 in 2QFY24).**
  - Have received PLI including that of current EV portfolio.
  - Expect new EV launches in coming quarters for various customer segments with different battery capacity.
- **TVS credit services** have customer base of ~1.3cr customers with AUM of ~Rs250b in FY24 (+26% YoY), PBT grew +40% YoY to Rs7.63b in FY24 vs Rs5.12b.
- **Spares revenues** at Rs8.15b in 4QFY24 (vs Rs7.92b in 3QFY24).
- **Exports revenues** at Rs20.38b (vs Rs18.82b in 3QFY24).
- **FY25 capex expected at ~Rs10b (including ICE and EV) and investments of Rs10-12b** (TVSCS will need capital of ~Rs3b led by recent RBI circular on capital adequacy, ~Rs4b in Norton).
  - **Notron** – Currently investing in designing and product development (~Rs800m spent in FY24). **Have series of product launch expected which will help build brands in FY26 in premium and super premium segment.**
  - **Europe subs** – SEMG performance is impacted led by macro challenges and losses are expected to come down vs FY24.
  - **Capex split** - >80% new product development/digital, ~15% for capacity creation (on EVs).
- Financing penetration at ~56% (organized basis) of which share of TVSCS would be ~40%.

- Other income was lower QoQ includes fair valuation loss of Rs470m of the investments in 4QFY24 vs notional gain of Rs620m during 4QFY23.
- Net debt at Rs10.3b.

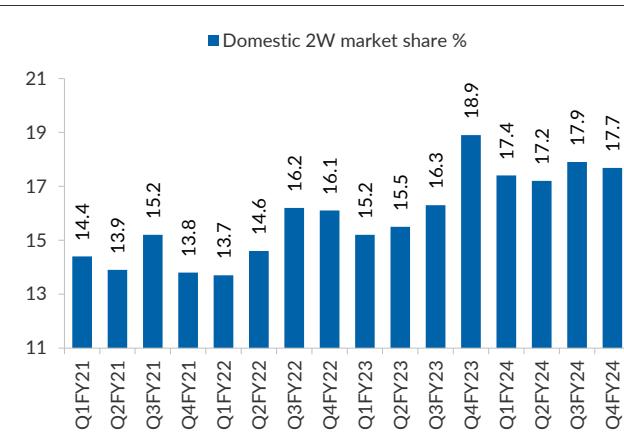
## CHARTS

**Exhibit 1: Volumes grew 22.4% YoY (-3.5% QoQ)**



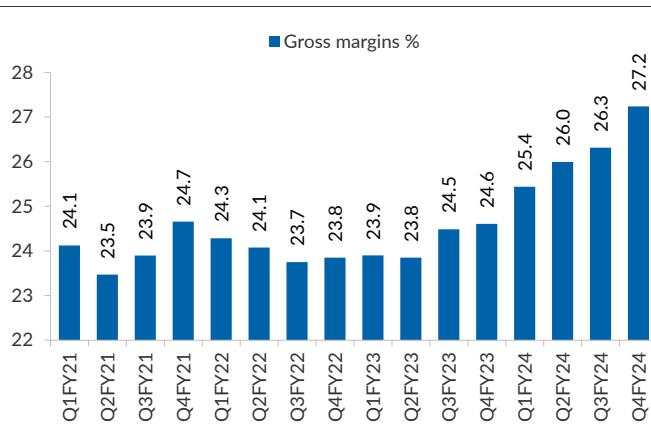
Source: Company, YES Sec

**Exhibit 2: TVSL domestic 2W market share trend**



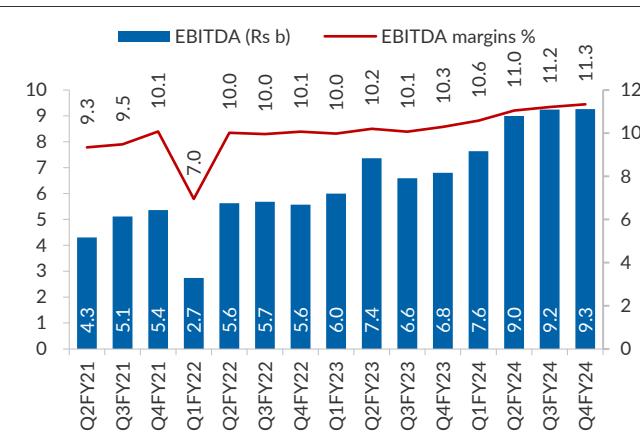
Source: SIAM, YES Sec

**Exhibit 3: GM expanded 90bp QoQ at 27.2%**



Source: Company, YES Sec

**Exhibit 4: EBITDA margins >11% despite rising EV mix**



Source: Company, YES Sec

## FINANCIALS

### Exhibit 5: Balance Sheet

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	475	475	475	475	475	475	475
Total Reserves	35,706	41,234	47,745	60,003	76,835	101,313	132,728
Net Worth	36,181	41,710	48,220	60,479	77,310	101,788	133,203
Deferred Liabilities	1,581	1,954	1,979	1,982	1,871	1,871	1,871
Total Loans	25,224	17,169	25,906	33,354	26,825	23,575	20,325
Capital Employed	62,985	60,833	76,105	95,815	106,006	127,233	155,399
Gross Block	57,851	63,232	72,064	79,879	88,642	98,192	107,742
Less: Accum. Deprn.	28,851	33,128	38,998	43,920	50,924	58,444	66,733
Net Fixed Assets	28,999	30,104	33,066	35,959	37,719	39,748	41,010
Capital WIP	2,854	2,787	4,245	6,277	9,301	9,751	10,201
Total Investments	26,059	33,145	47,160	56,839	69,913	81,913	93,913
Curr. Assets, Loans&Adv.	35,699	35,939	34,007	40,790	43,690	56,662	75,990
Inventory	10,389	11,518	11,227	12,364	13,708	15,377	22,626
Account Receivables	12,814	8,700	9,507	9,551	13,021	14,607	22,626
Cash and Bank Balance	4,192	9,298	4,013	2,420	5,310	15,027	19,088
Loans and Advances	8,305	6,423	9,260	16,456	11,651	11,651	11,651
Curr. Liability & Prov.	30,626	41,141	42,372	44,050	54,616	60,841	65,715
Account Payables	28,864	39,216	39,914	41,306	51,122	57,346	62,221
Provisions	1,763	1,925	2,458	2,744	3,495	3,495	3,495
Net Current Assets	5,073	(5,202)	(8,366)	(3,260)	(10,927)	(4,179)	10,275
Appl. of Funds	62,985	60,833	76,105	95,815	106,006	127,233	155,399

Source: Company, YES Sec

### Exhibit 6: Income statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Net Sales	164,233	167,505	207,905	263,781	317,764	356,455	412,918
Change (%)	(9.8)	2.0	24.1	26.9	20.5	12.2	15.8
EBITDA	13,459	14,286	19,618	26,747	35,141	42,229	51,809
Margin (%)	8.2	8.5	9.4	10.1	11.1	11.8	12.5
Depreciation	4,890	4,937	6,114	6,312	7,004	7,520	8,289
EBIT	8,568	9,349	13,503	20,435	28,138	34,709	43,520
Int. and Finance Charges	1,022	1,416	1,259	1,407	1,816	1,153	945
Other Income - Rec.	321	330	190	1,006	1,485	1,708	1,964
PBT bef. EO Exp.	7,867	8,262	12,434	20,034	27,807	35,265	44,540
EO Expense/(Income)	323	-	302	-	-	-	-
PBT after EO Exp.	7,544	8,262	12,132	20,034	27,807	35,265	44,540
Current Tax	2,339	2,034	3,000	5,037	7,021	8,887	11,224
Deferred Tax	(717)	108	196	87	(44)	-	-
Tax Rate (%)	21.5	25.9	26.3	25.6	25.1	25.2	25.2
Reported PAT	5,923	6,120	8,936	14,910	20,830	26,378	33,316
PAT Adj for EO items	6,176	6,120	9,158	14,910	20,830	26,378	33,316
Change (%)	(7.8)	(0.9)	49.6	62.8	39.7	26.6	26.3

Source: Company, YES Sec

## Exhibit 7: Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
NP/ (Loss) bef Tax and EO	7,544	8,262	12,132	20,034	27,807	35,265	44,540
Depreciation	4,890	4,937	6,114	6,312	7,004	7,520	8,289
Interest & Finance Charges	1,022	1,416	1,259	1,407	1,816	1,153	945
Direct Taxes Paid	1,850	2,020	3,100	4,826	6,162	8,887	11,224
(Inc)/Dec in WC	2,619	13,335	(1,325)	(2,913)	5,923	2,970	(10,393)
CF from Operations	14,226	25,930	15,081	20,013	36,387	38,021	32,156
Others	11	(303)	(131)	(85)	(214)	(1,708)	(1,964)
CF from Operating incl EO	14,237	25,627	14,950	19,929	36,173	36,313	30,192
(inc)/dec in FA	(13,178)	(9,458)	(20,199)	(21,877)	(25,148)	(10,000)	(10,000)
Free Cash Flow	1,059	16,170	(5,249)	(1,949)	11,025	26,313	20,192
CF from Investments	(12,889)	(9,206)	(21,410)	(23,118)	(18,963)	(20,292)	(20,036)
(Inc)/Dec in Debt	5,888	(8,949)	4,825	6,576	(7,295)	(3,250)	(3,250)
Interest Paid	(1,003)	(1,129)	(1,231)	(1,371)	(2,137)	(1,153)	(945)
Dividend Paid	(2,000)	(998)	(1,904)	(2,918)	(3,801)	(1,900)	(1,900)
CF from Fin. Activity	2,705	(11,956)	1,132	2,245	(14,696)	(6,303)	(6,095)
Inc/Dec of Cash	4,053	4,465	(5,328)	(944)	2,515	9,718	4,061
Add: Beginning Balance	390	4,143	8,590	3,287	2,344	5,310	15,027
Closing Balance	4,444	8,608	3,262	2,344	4,858	15,027	19,088

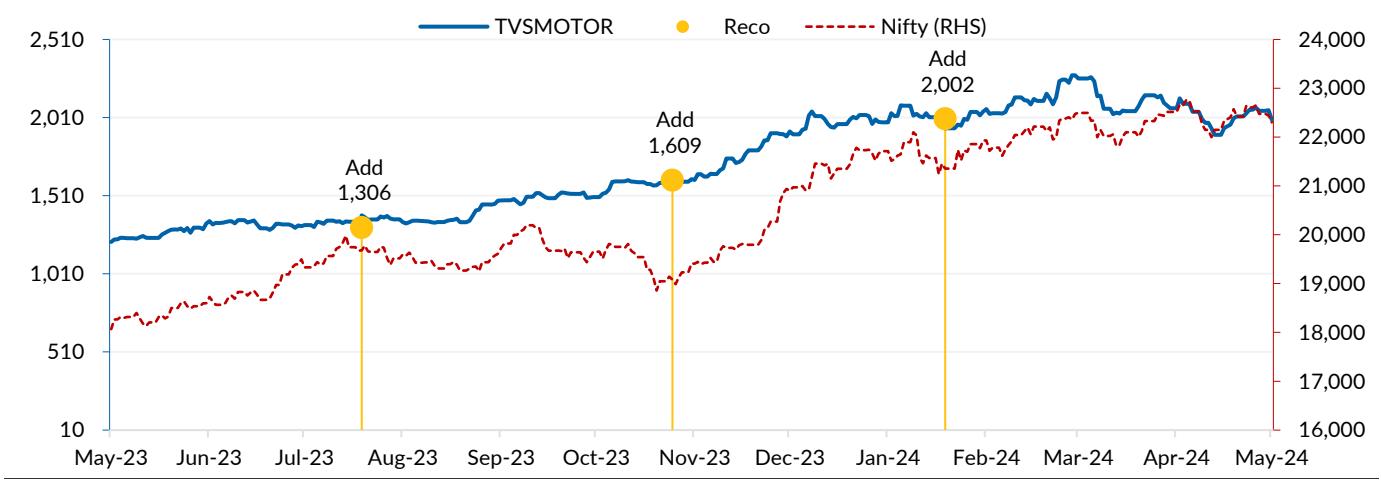
## Exhibit 8: Growth and Ratio matrix

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Basic (INR)</b>							
EPS	13.0	12.9	19.3	31.4	43.8	55.5	70.1
Growth (%)	(7.8)	(0.9)	49.6	62.8	39.7	26.6	26.3
Cash EPS	23.3	23.3	32.1	44.7	58.6	71.3	87.6
BV/Share	76.2	87.8	101.5	127.3	162.7	214.2	280.4
DPS	1.4	3.5	3.8	5.0	4.0	4.0	4.0
Payout (%)	13.5	27.2	19.9	15.9	9.1	7.2	5.7
<b>Valuation (x)</b>							
P/E	154.3	155.7	104.1	63.9	45.8	36.1	28.6
Cash P/E	86.1	86.2	62.4	44.9	34.2	28.1	22.9
P/BV	26.3	22.8	19.8	15.8	12.3	9.4	7.2
EV/Sales	5.9	5.7	4.7	3.7	3.1	2.7	2.3
EV/EBITDA	72.4	67.3	49.7	36.8	27.7	22.8	18.4
Dividend Yield (%)	0.1	0.2	0.2	0.2	0.2	0.2	0.2
<b>Return Ratios (%)</b>							
EBITDA Margins (%)	8.2	8.5	9.4	10.1	11.1	11.8	12.5
Net Profit Margins (%)	3.8	3.7	4.4	5.7	6.6	7.4	8.1
RoE	17.7	15.7	20.4	27.4	30.2	29.5	28.4
RoCE	15.8	16.1	20.6	25.5	29.9	31.7	32.6
RoIC	18.9	23.0	41.6	46.1	58.6	82.2	87.6

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Operating Ratios</b>							
Fixed Asset Turnover (x)	2.8	2.6	2.9	3.3	3.6	3.6	3.8
Inventory (Days)	23.1	25.1	19.7	17.1	15.7	15.7	20.0
Debtor (Days)	28.5	19.0	16.7	13.2	15.0	15.0	20.0
Creditor (Days)	64.1	85.5	70.1	57.2	58.7	58.7	55.0
Working Capital (Days)	2.0	(31.6)	(21.7)	(7.9)	(18.6)	(19.7)	(7.8)
<b>Leverage Ratio (x)</b>							
Current Ratio	1.2	0.9	0.8	0.9	0.8	0.9	1.2
Interest Cover Ratio	8.4	6.6	10.7	14.5	15.5	30.1	46.1
Debt/Equity	0.7	0.4	0.5	0.6	0.3	0.2	0.2

Source- Company, YES Sec

## Recommendation Tracker



Source - YES Sec

## DISCLAIMER

Investments in securities market are subject to market risks, read all the related documents carefully before investing.

The information and opinions in this report have been prepared by YSL and are subject to change without any notice. The report and information contained herein are strictly confidential and meant solely for the intended recipient and may not be altered in any way, transmitted to, copied or redistributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of YSL.

The information and opinions contained in the research report have been compiled or arrived at from sources believed to be reliable and have not been independently verified and no guarantee, representation of warranty, express or implied, is made as to their accuracy, completeness, authenticity or validity. No information or opinions expressed constitute an offer, or an invitation to make an offer, to buy or sell any securities or any derivative instruments related to such securities. Investments in securities are subject to market risk. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. Investors should note that each security's price or value may rise or fall and, accordingly, investors may even receive amounts which are less than originally invested. The investor is advised to take into consideration all risk factors including their own financial condition, suitability to risk return profile and the like, and take independent professional and/or tax advice before investing. Opinions expressed are our current opinions as of the date appearing on this report. Investor should understand that statements regarding future prospects may not materialize and are of general nature which may not be specifically suitable to any particular investor. Past performance may not necessarily be an indicator of future performance. Actual results may differ materially from those set forth in projections. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Technical Analysis reports focus on studying the price movement and trading turnover charts of securities or its derivatives, as opposed to focussing on a company's fundamentals and opinions, as such, may not match with reports published on a company's fundamentals.

YSL, its research analysts, directors, officers, employees and associates accept no liabilities for any loss or damage of any kind arising out of the use of this report. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject YSL and associates to any registration or licensing requirement within such jurisdiction. The

securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

YES Securities (India) Limited distributes research and engages in other approved or allowable activities with respect to U.S. Institutional Investors through SEC 15a-6 rules and regulations under an exclusive chaperone arrangement with Brasil Plural Securities LLC. The views and sentiments expressed in this research report and any findings thereof accurately reflect YES Securities (India) Limited analyst's truthful views about the subject securities and or issuers discussed herein. YES Securities (India) Limited is not registered as a broker-dealer under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and is not a member of the Securities Investor Protection Corporation ("SIPC"). Brasil Plural Securities LLC is registered as a broker-dealer under the Exchange Act and is a member of SIPC. For questions or additional information, please contact Gil Aikins (gil.aikins@brasilplural.com) or call +1 212 388 5600.

This Research Report is the product of YES Securities (India) Limited. YES Securities (India) Limited is the employer of the research analyst(s) who has prepared the research report. YES Securities (India) Limited is the employer of the YES Securities (India) Limited Representative who is responsible for the report, are responsible for the content of the YES Securities (India) Limited Research Report; any material conflicts of interest of YES Securities (India) Limited in relation to the issuer(s) or securities discussed in the YES Securities (India) Limited Research Report. This YES Securities (India) Limited Research Report is distributed in the United States through Brasil Plural Securities LLC (BPS). The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and is/ are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account. This report is intended for distribution by YES Securities (India) Limited only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person or entity. Transactions in securities discussed in this research report should be effected through Brasil Plural Securities LLC (BPS) or another U.S. registered broker dealer/Entity as informed by YES Securities (India) Limited from time to time.

## YES Securities (India) Limited

**Registered Address:** 2<sup>nd</sup> Floor, North Side, YES BANK House, Off Western Express Highway, Santacruz East, Mumbai - 400 055, Maharashtra, India.

**Correspondence Address:** 7<sup>th</sup> Floor, Urmi Estate Tower A, Ganpatrao Kadam Marg, Opp. Peninsula Business Park, Lower Parel (West), Mumbai - 400 013, Maharashtra, India.

[✉ research@ysil.in](mailto:research@ysil.in) | Website: [www.yesinvest.in](http://www.yesinvest.in)

**Registration Nos.:** CIN: U74992MH2013PLC240971 | SEBI Single Registration No.: NSE, BSE, MCX & NCDEX : INZ000185632 | Member Code: BSE - 6538, NSE - 14914, MCX - 56355 & NCDEX - 1289 | CDSL & NSDL: IN-DP-653-2021 | MERCHANT BANKER: INM000012227 | RESEARCH ANALYST: INH000002376 | INVESTMENT ADVISER: INA000007331 | Sponsor and Investment Manager to YSL Alternates Alpha Plus Fund (CAT III AIF) SEBI Registration No.: IN/AIF3/20-21/0818 | AMFI ARN Code - 94338.

**Details of Compliance Officer:** Name: Aditya Goenka, Email id: [compliance@ysil.in](mailto:compliance@ysil.in), **Contact No:** 022- 65078127 (Extn: 718127)

**Grievances Redressal Cell:** [customer.service@ysil.in](mailto:customer.service@ysil.in)/[igc@ysil.in](mailto:igc@ysil.in)

## DISCLOSURE OF INTEREST

Name of the Research Analyst : Deep Shah

The analyst hereby certifies that opinion expressed in this research report accurately reflect his or her personal opinion about the subject securities and no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendation and opinion expressed in this research report.

Sr. No.	Particulars	Yes/No
1	Research Analyst or his/her relative's or YSL's financial interest in the subject company(ies)	No
2	Research Analyst or his/her relative or YSL's actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of the Research Report	No
3	Research Analyst or his/her relative or YSL has any other material conflict of interest at the time of publication of the Research Report	No
4	Research Analyst has served as an officer, director or employee of the subject company(ies)	No
5	YSL has received any compensation from the subject company in the past twelve months	No
6	YSL has received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
7	YSL has received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
8	YSL has received any compensation or other benefits from the subject company or third party in connection with the research report	No
9	YSL has managed or co-managed public offering of securities for the subject company in the past twelve months	No
10	Research Analyst or YSL has been engaged in market making activity for the subject company(ies)	No

Since YSL and its associates are engaged in various businesses in the financial services industry, they may have financial interest or may have received compensation for investment banking or merchant banking or brokerage services or for any other product or services of whatsoever nature from the subject company(ies) in the past twelve months or associates of YSL may have managed or co-managed public offering of securities in the past twelve months of the subject company(ies) whose securities are discussed herein.

Associates of YSL may have actual/beneficial ownership of 1% or more and/or other material conflict of interest in the securities discussed herein.

## RECOMMENDATION PARAMETERS FOR FUNDAMENTAL REPORTS

Analysts assign ratings to the stocks according to the expected upside/downside relative to the current market price and the estimated target price. Depending on the expected returns, the recommendations are categorized as mentioned below. The performance horizon is 12 to 18 months unless specified and the target price is defined as the analysts' valuation for a stock. No benchmark is applicable to the ratings mentioned in this report.

**BUY:** Upside greater than 20% over 12 months

**ADD:** Upside between 10% to 20% over 12 months

**NEUTRAL:** Upside between 0% to 10% over 12 months

**REDUCE:** Downside between 0% to -10% over 12 months

**SELL:** Downside greater than -10% over 12 months

## NOT RATED / UNDER REVIEW