April 30, 2024

RESULT REPORT Q4FY24 | Sector: Automobile

Exide Industries (EXID)

Downgrade to ADD; LIB ramp-up a key ahead

Valuation and View – Valuations factors in decent LIB utilization

EXID's 4QFY24 results were better with EBITDA/Adj.PAT of ~9%/5% to our and consensus estimates. This was led by higher-than-expected gross margins at 33% (est 31.2%, +300bp/+150bp YoY/QoQ), led by favorable product mix and benign RM. The demand outlook is stable to positive for the base business for auto/industrial vertical, as current volume growth is expected to sustain over near-mid term. Co indicated, 1) market share gains in the domestic market, 2) increased distribution to +115k in FY24 (vs +95k in FY23), 3) double digit growth in industrial vertical and positive response to new product launches in exports were the factors which led growth in FY24 (Link to FY24 PPT).

Over the mid-long term, EXID's speedy ramp-up of lithium-ion battery (LIB) cell manufacturing and new order wins (in addition to MOU signed with Hyundai group), would be closely watched as the plant is expected to see production ramp-up over FY26E. While EXID's LAB business is expected to grow 7-8% CAGR over 3-5 years, the recent valuation expansion do factor in decent capacity utilization of LIB vertical. Consequently, with sharp recent valuations expansion, we downgrade the stock to ADD (from BUY) as it trades expensive at 29x/24.6x FY25/26 S/A EPS (v/s 10-year LPA of ~20x). We raise FY25/26 EPS by 2-3% to factor in for better gross margins to build Revenue/EBITDA/PAT CAGR of 10%/17%/24% over FY24-26E. We value EXID at Rs519/share as we value LAB at Rs413 (20x Mar-26 EPS + 50% holdco discount to HDFC Life stake at Rs30) and add value of LIB business at Rs106/share.

Result Highlight – New launches, exports ramp-up to ensure growth

- Standalone revenues grew 13.2% YoY (+4.4% QoQ) at ~Rs40.1b (in-line). Co indicated auto volumes were better for both OEM and replacement in domestic markets, while exports recovery is gradual. Within the industrial, most verticals such as UPS, solar, traction and power grew double-digit. It continues to see order inflow backed by increased investments.
- Gross margins expanded 320bp YoY (+150bp QoQ) at 33% (est 31.2%). This was led by favorable product mix and benign RM as lead prices declined QoQ by ~1.5%/2.5% in 3Q/4Q to Rs172.4/kg. This was partially offset by higher other expenses at Rs5.6b (est Rs5.4b, +19.6 YoY).
- Consequently, EBITDA grew 40.6% YoY (+17.3% QoQ) at Rs5.2b (est Rs4.7b) with margins expanded 250bp YoY (+140bp QoQ) at 12.9% (est 11.7%, cons 11.8%). Led by healthy EBITDA growth, Adj.PAT grew 36.5% YoY (+18.1% QoQ) at Rs2.8b (est Rs2.7b).
- FY24 performance – Revenue/EBITDA/Adj.PAT grew 9.8%/19.3%/16.5%.

Exhibit 1: Actual vs estimates

Rs mn	Actual	Estimate		% variation		Remarks
		Yes Sec	Consensus	Yes Sec	Consensus	
Sales	40,094	40,450	40,302	-0.9	-0.5	Positive surprise on gross margins drive earnings beat.
EBITDA	5,162	4,716	4,756	9.4	8.5	
EBITDA margins %	12.9	11.7	11.8	120bp	110bp	
Adjusted PAT	2,838	2,707	2,726	4.8	4.1	

Source: Company, YES Sec

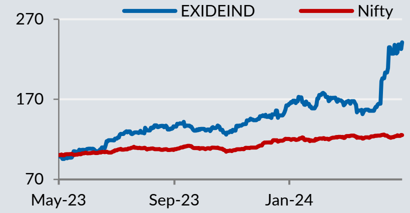
YES SECURITIES
INSTITUTIONAL EQUITIES

Reco	:	ADD
CMP	:	Rs 472
Target Price	:	Rs 519
Potential Return	:	+9.9%

Stock data (as on April 30, 2024)

Nifty	22,605
52 Week h/l (Rs)	482 / 186
Market cap (Rs/USD mn)	3,87,218 / 4,644
Outstanding Shares (mn)	850
6m Avg t/o (Rs mn):	1,690
Div yield (%):	0.5
Bloomberg code:	EXID IN
NSE code:	EXIDEIND

Stock performance



	1M	3M	1Y
Absolute return	+55.1%	+48.6%	+141.2%

Shareholding pattern (As of March'24)

Promoter	46.0%
FII+DII	32.2%
Others	21.8%

∆ in stance

(1-Yr)	New	Old
Rating	ADD	BUY
Target Price	519	375

∆ in earnings estimates

	FY25E	FY26E
EPS (New)	16.2	19.2
EPS (Old)	15.8	18.7
% change	+2.8%	+2.2%

Financial Summary

Y/E Mar (Rs b)	2024	2025E	2026E
Sales	160.3	179.1	193.9
EBITDA	18.7	22.5	25.7
Adj. PAT	10.5	13.8	16.3
Adj. EPS (INR)	12.4	16.2	19.2
EPS Gr. (%)	16.5	30.8	18.2
BV/Sh. (INR)	154.6	168.3	184.4
RoE (%)	8.0	9.6	10.4
RoCE (%)	8.9	10.4	11.2
Payout (%)	16.1	15.4	15.7
P/E (x)	38.1	29.1	24.6
P/BV (x)	3.1	2.8	2.6
EV/EBITDA (x)	16.7	13.7	11.7
Div. Yield (%)	0.4	0.5	0.6

DEEP SHAH
Lead Analyst
deep.shah@ysil.in

Exhibit 2: Quarterly snapshot

Y/e Mar (Rs m)	Q4FY24	Q4FY23	YoY chg	Q3FY24	FY24	FY23	YoY chg
Net Revenues	40,094	35,430	13.2	38,405	160,292	145,734	10.0
Raw Materials	26,860	24,857	8.1	26,311	110,684	101,909	8.6
% of Net Sales	67.0%	70.2%		68.5%	69.1%	69.9%	
Personnel	2,426	2,181	11.2	2,467	9,827	8,666	13.4
% of Net Sales	6.1%	6.2%		6.4%	6.1%	5.9%	
Manufacturing & Other Exp	5,646	4,720	19.6	5,228	21,068	19,486	8.1
% of Net Sales	14.1%	13.3%		13.6%	13.1%	13.4%	
Total Expenditure	34,932	31,758	10.0	34,006	141,578	130,061	8.9
EBITDA	5,162	3,672	40.6	4,399	18,714	15,673	19.4
EBITDA Margin (%)	12.9%	10.4%		11.5%	11.7%	10.8%	
Depreciation	1,248	1,193	4.7	1,274	4,975	4,556	9.2
EBIT	3,913	2,479	57.8	3,126	13,739	11,117	23.6
Interest Expenses	128	83		145	486	291	67.0
Non-operating income	34	412	(91.7)	227	845	1,324	(36.1)
Extraordinary Expenses	0	0		0	0	0	
PBT	3,819	2,808	36.0	3,208	14,099	12,150	16.0
Tax-Total	982	730	34.5	806	3,569	3,114	14.6
Tax Rate (%) - Total	25.7%	26.0%		25.1%	25.3%	25.6%	
Reported PAT	2,838	2,078	36.5	2,403	10,530	9,036	16.5
Adj. PAT	2,838	2,078	36.5	2,403	10,530	9,036	16.5
PAT Margin	7.1%	5.9%		6.3%	6.6%	6.2%	

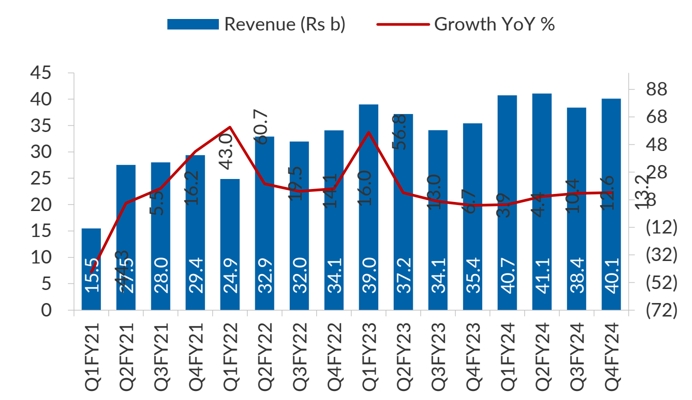
Source- Company, YES Sec

YES SECURITIES
INSTITUTIONAL EQUITIES

Exide Industries Ltd.

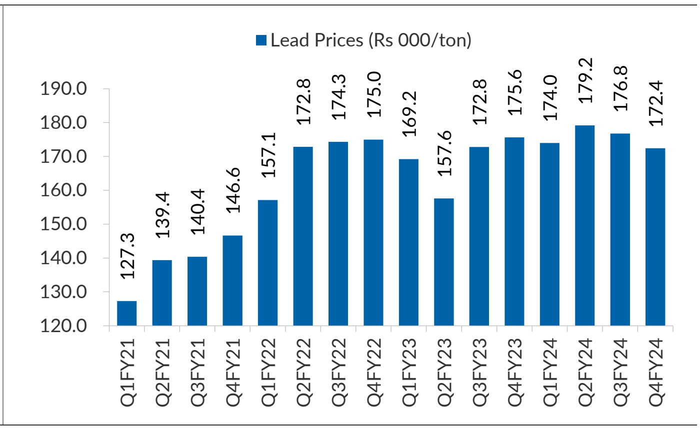
CHARTS

Exhibit 1: Revenue grew 13.2% YoY at Rs40.1b



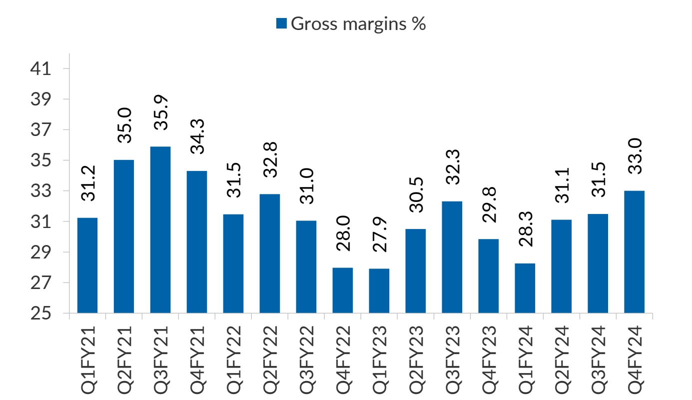
Source: Company, YES Sec

Exhibit 2: Lead price declined to Rs172.4k/ton in 4Q



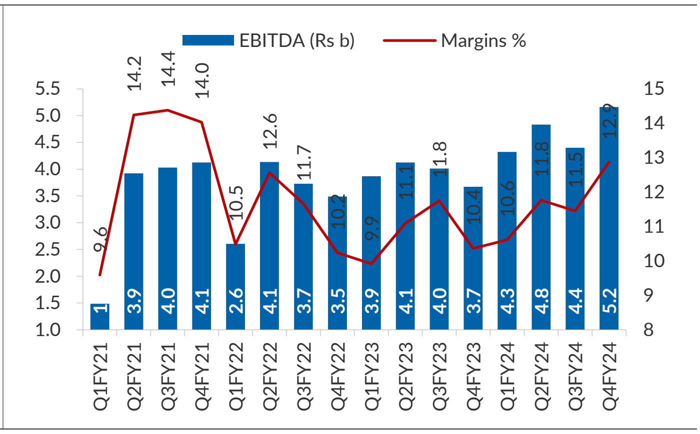
Source: Bloomberg, YES Sec

Exhibit 3: Gross margins expanded by 150bp QoQ



Source: Company, YES Sec

Exhibit 4: EBITDAM expanded ~140bp QoQ



Source: Company, YES Sec

FINANCIALS

Exhibit 5: Balance Sheet

Y/E March	2021	2022	2023	2024	2025E	2026E
Share Capital	850	850	850	850	850	850
Reserves	68,085	105,131	111,248	130,522	142,166	155,895
Net Worth	**68,935**	**105,981**	**112,098**	**131,372**	**143,016**	**156,745**
Loans	-	-	-	-	-	-
Deferred Tax Liability	771	654	1,160	137	137	137
Capital Employed	**69,706**	**106,635**	**113,257**	**131,509**	**143,153**	**156,881**
Application of Funds						
Gross Fixed Assets	42,740	47,180	52,863	57,987	64,004	72,004
Less: Depreciation	16,361	19,802	24,360	29,335	34,617	39,620
Net Fixed Assets	**26,379**	**27,378**	**28,503**	**28,652**	**29,387**	**32,384**
Capital WIP	2,008	3,381	1,009	2,017	2,000	2,000
Investments	30,924	60,355	63,417	86,212	88,096	93,500
Curr. Assets	**36,977**	**40,862**	**46,422**	**51,646**	**62,096**	**68,202**
Inventory	23,462	24,647	29,891	32,493	36,301	39,310
Sundry Debtors	8,874	11,945	12,741	12,644	15,698	16,999
Cash & Bank Balances	825	1,614	745	2,227	5,314	6,714
Loans & Advances	0	0	-	1,000	1,117	1,210
Other Current Assets	3,816	2,656	3,045	3,282	3,666	3,970
Current Liab. & Prov.	**26,581**	**25,341**	**26,093**	**37,018**	**38,426**	**39,204**
Sundry Creditors	16,478	16,254	18,036	27,052	22,075	21,248
Other Liabilities	6,860	5,173	4,544	5,945	11,773	12,749
Provisions	3,243	3,914	3,514	4,021	4,578	5,206
Net Current Assets	**10,396**	**15,521**	**20,329**	**14,628**	**23,670**	**28,998**
Application of Funds	**69,706**	**106,635**	**113,257**	**131,509**	**143,153**	**156,881**

Source: Company, YES Sec

Exide Industries Ltd.

Exhibit 6: Income statement

Y/E March	2021	2022	2023	2024	2025E	2026E
Total Operating Income	**100,408**	**124,101**	**145,919**	**160,292**	**179,054**	**193,892**
Change (%)	1.9	23.6	17.6	9.8	11.7	8.3
Total Expenditure	86,853	110,119	130,239	141,578	156,526	168,199
EBITDA	**13,556**	**13,983**	**15,680**	**18,714**	**22,528**	**25,693**
EBITDA Margins (%)	**13.5**	**11.3**	**10.7**	**11.7**	**12.6**	**13.3**
Change (%)	(0.7)	3.1	12.1	19.3	20.4	14.1
Depreciation	3,794	4,131	4,558	4,975	5,282	5,004
EBIT	**9,762**	**9,851**	**11,122**	**13,739**	**17,246**	**20,690**
Deferred Revenue Exp.	-	-	-	-	-	-
Interest Charges	238	394	295	486	583	700
Other Income	654	805	1,324	845	1,455	1,429
EO Exp/(Inc)	-	(46,938)	-	-	-	-
PBT	10,179	57,199	12,151	14,099	18,117	21,419
Tax	2,596	10,356	3,115	3,569	4,348	5,141
Effective Rate (%)	25.5	18.1	25.6	25.3	24.0	24.0
Rep. PAT	**7,583**	**46,843**	**9,036**	**10,530**	**13,769**	**16,278**
Change (%)	**(8.1)**	**517.8**	**(80.7)**	**16.5**	**30.8**	**18.2**
Adj. PAT	**7,583**	**8,404**	**9,036**	**10,530**	**13,769**	**16,278**
Change (%)	(10.0)	10.8	7.5	16.5	30.8	18.2

Source: Company, YES Sec

Exhibit 7: Cash Flow Statement

Y/E March	2021	2022	2023	2024	2025E	2026E
OP/(Loss) before Tax	10,179	57,199	12,151	14,099	17,246	20,690
Interest/Dividends Received	(365)	(156)	(233)	(237)	1,455	1,429
Depreciation & Amortisation	3,794	4,131	4,558	4,975	5,282	5,004
Direct Taxes Paid	(2,721)	(10,472)	(3,212)	(3,707)	(4,348)	(5,141)
(Inc)/Dec in Working Capital	3,044	(3,479)	(4,538)	4,874	(5,955)	(3,928)
Other Items	203	(93,957)	(242)	(38)	-	-
CF from Oper. Activity	14,134	(46,733)	8,484	19,965	13,680	18,054
Extra-ordinary Items	-	46,938	-	-	-	-
Other Items	-	-	-	-	-	-
CF after EO Items	**14,134**	**205**	**8,484**	**19,965**	**13,680**	**18,054**
(Inc)/Dec in FA+CWIP	(3,384)	(5,795)	(3,716)	(4,903)	(6,000)	(8,000)
Free Cash Flow	**10,750**	**(52,528)**	**4,768**	**15,063**	**7,680**	**10,054**
(Pur)/Sale of Invest.	(9,385)	8,549	(5,162)	(11,269)	(1,884)	(5,404)
CF from Inv. Activity	**(12,769)**	**2,754**	**(8,878)**	**(16,172)**	**(7,884)**	**(13,404)**
Issue of Equity	-	-	-	-	-	(0)
Inc/(Dec) in Debt	(244)	(67)	(101)	-	-	-
Interest Rec./(Paid)	(45)	(482)	(360)	(601)	(583)	(700)
Dividends Paid	(1,700)	(1,700)	-	(1,700)	(2,125)	(2,550)
CF from Fin. Activity	**(1,989)**	**(2,249)**	**(461)**	**(2,301)**	**(2,708)**	**(3,250)**
Inc/(Dec) in Cash	(623)	709	(855)	1,493	3,087	1,400
Add: Beginning Balance	1,449	825	1,614	745	2,227	5,314
Closing Balance	**825**	**1,534**	**759**	**2,238**	**5,314**	**6,714**

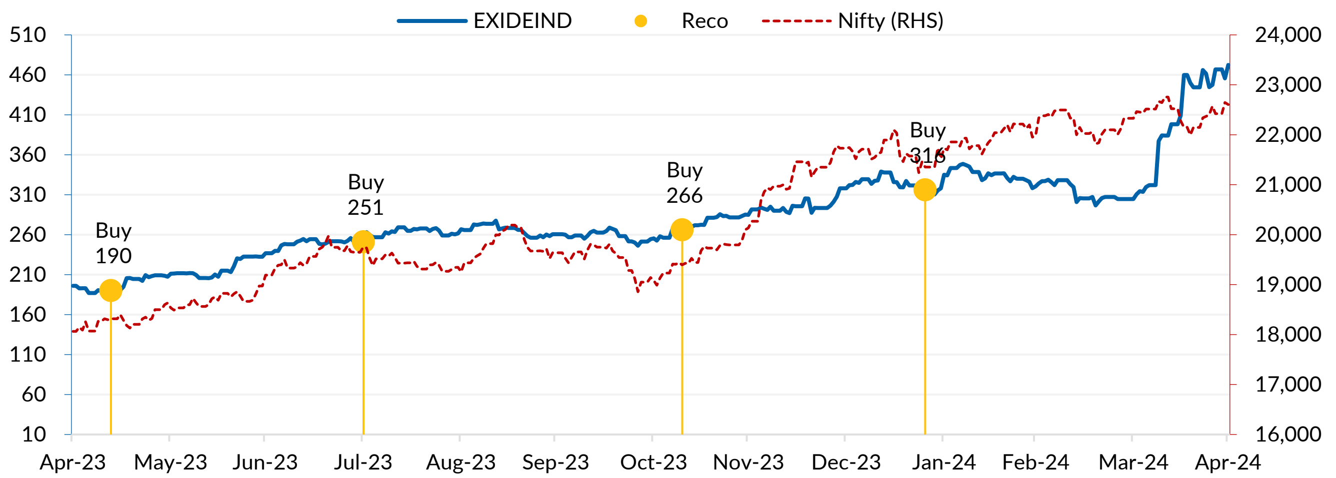
Source- Company, YES Sec

Exhibit 8: Growth and Ratio matrix

Y/E March	2021	2022	2023	2024	2025E	2026E
Basic (INR)						
EPS	**8.9**	**9.9**	**10.6**	**12.4**	**16.2**	**19.2**
Cash EPS	13.4	14.7	16.0	18.2	22.4	25.0
Book Value per Share	81.1	124.7	131.9	154.6	168.3	184.4
DPS	2.0	3.2	2.0	2.0	2.5	3.0
Payout (Incl. Div. Tax) %	22.4	32.4	18.8	16.1	15.4	15.7
Valuation (x)						
P/E	52.9	47.7	44.4	38.1	29.1	24.6
Cash P/E	35.3	32.0	29.5	25.9	21.1	18.9
EV/EBITDA	27.3	24.3	21.5	16.7	13.7	11.7
EV/Sales	3.7	2.7	2.3	2.0	1.7	1.6
Price to Book Value	5.8	3.8	3.6	3.1	2.8	2.6
Dividend Yield (%)	0.4	0.7	0.4	0.4	0.5	0.6
Profitability Ratios (%)						
RoE	11.0	7.9	8.1	8.0	9.6	10.4
RoCE	11.8	10.0	8.5	8.9	10.4	11.2
RoIC	19.4	20.9	18.5	23.0	29.5	30.7
Turnover Ratios						
Debtors (Days)	32.3	35.1	31.9	28.8	32.0	32.0
Inventory (Days)	85.3	72.5	74.8	74.0	74.0	74.0
Creditors (Days)	59.9	47.8	45.1	61.6	45.0	40.0
Working Capital (Days)	57.6	59.8	61.5	41.2	61.0	66.0
Gross Fixed Asset Turnover (x)	2.3	2.6	2.8	2.8	2.8	2.7
Leverage Ratio						
Debt/Equity (x)	-	-	-	-	-	-

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: 2nd Floor, North Side, YES BANK House, Off Western Express Highway, Santacruz East, Mumbai - 400 055, Maharashtra, India.

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

✉ research@ysil.in | Website: 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, **Contact No:** 022- 65078127 (Extn: 718127)

Grievances Redressal Cell: customer.service@ysil.in/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.

DEEP ASHVIN SHAH

Digitally signed by DEEP ASHVIN SHAH
Date: 2024.04.30 19:50:30 +05'30'

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

ABOUT YES SECURITIES (INDIA) LIMITED

YES Securities (India) Limited ("YSL") is a wholly owned subsidiary of YES BANK LIMITED. YSL is a Securities and Exchange Board of India (SEBI) registered Stock broker holding membership of National Stock Exchange (NSE), Bombay Stock Exchange (BSE), Multi Commodity Exchange (MCX) & National Commodity & Derivatives Exchange (NCDEX). YSL is also a SEBI-registered Category I Merchant Banker, Investment Adviser and Research Analyst. YSL is also a Sponsor and Investment Manager of Alternate Investment Fund - Category III (YSL Alternates) and AMFI registered Mutual Fund Distributor. The Company is also a registered Depository Participant with CDSL and NSDL. YSL offers, inter alia, trading/investment in equity and other financial products along with various value added services. We hereby declare that there are no disciplinary actions taken against YSL by SEBI/Stock Exchanges.