

August 07, 2024

RESULT REPORT Q1 FY25 | Sector: Building Materials

Century Plyboards (I) Ltd

New capacities installed, growth to accelerate from FY26E, upgrade to NEUTRAL!

Result Synopsis

CPBI registered a decent revenue growth of 13%YoY. Plywood segment (56% revenue) reported a strong revenue growth of 15%YoY (2-year CAGR 9%) wherein volumes increased by 13.4% and ASP improved by 1.3% over similar period owing to price hikes of 2% taken in June'24. Laminates (15% revenue), sales stood flattish at Rs1.54Bn wherein volumes declined by 6.5%YoY while ASP expanded by 5.7%YoY. MDFs (21% revenue), sales grew by 25.4%YoY (2-year CAGR 25%) owing to stellar 47.3%YoY volume growth and decline of 15% in realizations. Particle boards revenue degrew by 7%YoY on account of 3% decline in volumes and 4.4% degrowth in ASP over similar period.

Overall operating margins contracted to 11.1% Vs 14.9%/14% in Q1FY24/Q4FY24 respectively. Plywood/Laminates/MDF/Particle Boards EBITDA margins came in at 14.5%/10.8%/7.6%/18.8% respectively in Q1FY25 Vs 13.6%/10%/26.2%/22.7% in Q1FY24. Plywood margins were better than estimates as company cushioned the impact of higher timber cost with higher volumes and better product-mix coupled with price hike taken in June. MDF margins declined sharply owing to incremental cost due to commencement of new Andhra plant and lower ASP from the new plant. On standalone basis also, MDF margins came in at 14.1% Vs 26.2% on account of higher timber cost and competitive pricing. Similarly, particle board margins were lower due to lower volumes and price reductions along with higher timber cost.

Management maintained their topline guidance of 10%/+20%/40%/flat growth for Plywoods/Laminates/MDF/Particle boards respectively with EBITDA margins of 12-14%/10-12%/15% (standalone basis)/15% respectively for FY25E. Consolidated MDF margins by Q4FY25E should be ~15% with Andhra plant expected to ramp-up over coming quarters.

We believe overall demand for woodpanels should improve materially from H2FY25E which will augur well for CPBI's growth. Incrementally, with commencement of new capacities in MDFs and Laminates and Particle board plant to start by end of FY25E, we reckon healthy growth across segments. Hence, we expect overall revenue to grow by 12%/23%YoY in FY25E/FY26E respectively. We have maintained our EPS estimate for FY26E at Rs20 and given the healthy growth in plywoods, MDF prices and margins nearing-bottom, incremental growth from laminates and particle boards new plants, we have revalued the company at P/E(x) of 35x on FY26E EPS. Hence, we have upgraded the stock to NEUTRAL from REDUCE with a revised target price of Rs701.

Result Highlights

- Revenue for Q1FY25 stood at Rs10.1Bn (4% above est), a growth of 13%YoY & degrowth of 5%QoQ.

Exhibit 1: Actual vs estimates

| Rs mn | Actual | Estimate | | % Variation | | Remarks |
|-------------------|--------|----------|-----------|-------------|-----------|--|
| | | YES Sec | Consensus | YES Sec | Consensus | |
| Sales | 10,054 | 9,666 | 10,083 | 4.0 | (0.3) | Revenue above estimate but miss on profitability front |
| EBITDA | 1,112 | 1,267 | 1,337 | (12.3) | (16.9) | |
| EBITDA Margin (%) | 11.1 | 13.1 | 13.3 | -205 bps | -220 bps | |
| Adjusted PAT | 474 | 713 | 784 | (33.5) | (39.5) | |

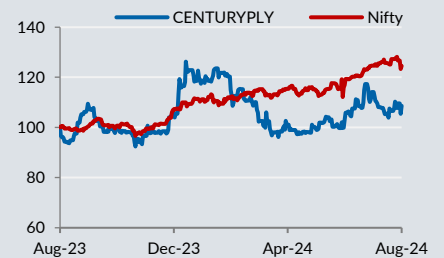
Source: Company, YES Sec

| | |
|------------------|------------------|
| Reco | : NEUTRAL |
| CMP | : Rs 700 |
| Target Price | : Rs 701 |
| Potential Return | : +0.1% |

Stock data (as on Aug 07, 2024)

| | |
|-------------------------|-----------------|
| Nifty | 24,315 |
| 52 Week h/l (Rs) | 850 / 594 |
| Market cap (Rs/USD mn) | 152,522 / 1,817 |
| Outstanding Shares (mn) | 222 |
| 6m Avg t/o (Rs mn): | 173 |
| Div yield (%): | - |
| Bloomberg code: | CPBI IN |
| NSE code: | CENTURYPLY |

Stock performance



| | 1M | 3M | 1Y |
|-----------------|-------|-------|-------|
| Absolute return | -4.3% | 10.2% | 12.9% |

Shareholding pattern (As of Jun'24 end)

| | |
|----------|-------|
| Promoter | 72.6% |
| FII+DII | 20.9% |
| Others | 6.5% |

Δ in stance

| (1-Yr) | New | Old |
|--------------|---------|--------|
| Rating | NEUTRAL | REDUCE |
| Target Price | 701 | 603 |

Δ in earnings estimates

| | FY25E | FY26E |
|-----------|--------|-------|
| EPS (New) | 13.5 | 20.0 |
| EPS (Old) | 15.1 | 20.1 |
| % change | -11.0% | -0.3% |

Financial Summary

| (Rs mn) | FY24 | FY25E | FY26E |
|-------------|--------|--------|--------|
| Net Revenue | 38,859 | 43,404 | 53,402 |
| YoY Growth | 6.6 | 11.7 | 23.0 |
| EBIDTA | 5,209 | 5,245 | 7,351 |
| EBIDTA (%) | 13.4 | 12.1 | 13.8 |
| PAT | 3,254 | 2,994 | 4,455 |
| YoY Growth | (13.7) | (8.0) | 48.8 |
| ROE | 15.8 | 12.7 | 16.5 |
| EPS | 14.6 | 13.5 | 20.0 |
| P/E | 43.8 | 51.9 | 34.9 |
| BV/Share | 99.4 | 111.9 | 130.9 |
| P/BV | 6.4 | 6.2 | 5.3 |

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- EBITDA margins for the quarter came in at 11.1% (Vs est of 13.1%) Vs 14.9%/14.0% in Q1FY24/Q4FY24, respectively owing to an increase in input costs and employee expenses. Absolute EBITDA for the quarter decreased by 16.5%YoY & 25%QoQ to Rs1.1Bn.
- Net profit declined by 45.6%YoY & 39.5%QoQ to Rs474Mn (excl exceptional loss of Rs133Mn) in Q1FY25. The effective tax rate for the quarter was higher at 41% Vs 25%/28.4% for Q1FY24/Q4FY24 respectively.

Segmental Highlights for Q1FY25

- **Plywood (56% of revenue):** reported revenue growth of 14% YoY & degrowth of 7%QoQ to Rs5.7Bn. EBIT margin came in at 15.1% Vs 13.1%/12.7% in Q1FY24/Q4FY24, respectively. Absolute EBIT came in at Rs860Mn, a growth of 31.5%YoY & 11%QoQ.
- **Laminates (15% of revenue):** revenue stood at Rs1.5Bn, flattish YoY & a decline of 8.4%QoQ. Absolute EBIT degrew sharply by 24.4%YoY & 52%QoQ to Rs106Mn with a margin of 6.9% Vs 9%/13.1% in Q1FY24/Q4FY24, respectively.
- **MDF (21% of revenue):** reported a revenue growth of 25.5%YoY & 6% QoQ to Rs2.1Bn. However, EBIT declined sharply by 92%YoY & 84.5%QoQ to Rs31Mn. Consequently, EBIT margins decreased from 24.2%/10.1% in Q1FY24/Q4FY24, respectively to 1.5% in Q1FY25.
- **Particle boards (4% of revenue):** revenue stood at Rs367Mn, a degrowth of 7%YoY & 14%QoQ. EBIT decreased by 27%YoY & remained flattish QoQ to Rs61Mn. EBIT margin stayed contracted by 463bps YoY & expanded by 221bps QoQ to 16.8%.
- **Container Freight Station Services (2% of revenue):** the revenue from the CFS business of the company grew by 15%YoY & declined by 6%QoQ to Rs246Mn and EBIT came in at Rs33Mn as compared to Rs19Mn in Q1FY24 & Rs38Mn in Q4FY24. EBIT margin came in at 13.3% Vs 8.8%/14.5% in Q1FY24/Q4FY24 respectively.
- **Others:** revenue improved by 16%YoY & declined by 6.4%QoQ to Rs140Mn. EBIT decreased by 20%YoY & 83%QoQ to Rs9Mn. Hence, EBIT margin also contracted to 6.3% from 9.2%/35.6% in Q1FY24/Q4FY24 respectively.

Exhibit 2: Quarterly Snapshot:

| Rs mn | Q4 FY23 | Q1 FY24 | Q2 FY24 | Q3 FY24 | Q4 FY24 | Q1 FY25 | % yoy | % qoq |
|------------------|---------|---------|---------|---------|---------|---------|----------|----------|
| Revenue | 9,654 | 8,910 | 9,968 | 9,374 | 10,607 | 10,054 | 12.8 | (5.2) |
| Expenditure | 8,016 | 7,578 | 8,525 | 8,313 | 9,124 | 8,942 | 18.0 | (2.0) |
| - RM | 5,002 | 4,601 | 5,142 | 4,953 | 5,657 | 5,382 | 17.0 | (4.9) |
| - Staff Cost | 1,239 | 1,310 | 1,343 | 1,340 | 1,405 | 1,596 | 21.8 | 13.6 |
| - Other cost | 1,775 | 1,667 | 2,040 | 2,020 | 2,061 | 1,964 | 17.8 | (4.7) |
| Operating Profit | 1,638 | 1,332 | 1,443 | 1,061 | 1,484 | 1,112 | (16.5) | (25.1) |
| OPM(%) | 17.0 | 14.9 | 14.5 | 11.3 | 14.0 | 11.1 | -389 bps | -293 bps |
| Other Income | 160 | 122 | 146 | 93 | 78 | 84 | (30.9) | 7.2 |
| Depreciation | 200 | 231 | 234 | 229 | 254 | 336 | 45.7 | 32.6 |
| Interest | 45 | 61 | 61 | 83 | 102 | 150 | 143.5 | 46.4 |
| Impairment | - | - | - | - | 111 | - | - | - |
| Exceptional | - | - | - | - | - | 133 | - | - |
| PBT | 1,554 | 1,161 | 1,294 | 842 | 1,095 | 577 | (50.3) | (47.4) |
| Tax | 408 | 290 | 322 | 215 | 311 | 236 | (18.7) | (24.3) |
| PAT | 1,147 | 871 | 972 | 627 | 784 | 341 | (60.9) | (56.5) |
| OCI | 27 | (1) | (27) | (9) | 35 | (28) | 3,828.6 | (178.6) |
| Reported PAT | 1,173 | 871 | 944 | 618 | 819 | 314 | (64.0) | (61.7) |
| Adjusted PAT | 1,147 | 871 | 972 | 627 | 784 | 474 | (45.6) | (39.5) |

Source: Company, YES Sec

Exhibit 3: Operational Numbers:

| Particulars | Q4 FY23 | Q1 FY24 | Q2 FY24 | Q3 FY24 | Q4 FY24 | Q1 FY25 | % yoy | % qoq |
|------------------------|---------|---------|---------|---------|---------|---------|-----------|----------|
| Plywood | | | | | | | | |
| Revenue (Rs mn) | 5,674 | 4,886 | 5,416 | 5,111 | 6,057 | 5,615 | 14.9 | (7.3) |
| EBITDA (Rs mn) | 902 | 666 | 730 | 495 | 928 | 815 | 22.3 | (12.2) |
| EBITDA% | 15.9 | 13.6 | 13.5 | 9.7 | 15.3 | 14.5 | 88 bps | -81 bps |
| Laminates | | | | | | | | |
| Revenue (Rs mn) | 1,602 | 1,558 | 1,717 | 1,619 | 1,672 | 1,540 | (1.1) | (7.9) |
| EBITDA (Rs mn) | 226 | 157 | 201 | 198 | 173 | 166 | 5.8 | (4.1) |
| EBITDA% | 14.1 | 10.0 | 11.7 | 12.2 | 10.3 | 10.8 | 71 bps | 43 bps |
| MDF | | | | | | | | |
| Revenue (Rs mn) | 1,611 | 1,669 | 1,967 | 1,876 | 1,972 | 2,093 | 25.4 | 6.2 |
| EBITDA (Rs mn) | 435 | 437 | 521 | 360 | 326 | 159 | (63.5) | (51.1) |
| EBITDA% | 27.0 | 26.2 | 26.5 | 19.2 | 16.5 | 7.6 | -1855 bps | -892 bps |
| Particle Boards | | | | | | | | |
| Revenue (Rs mn) | 373 | 395 | 384 | 368 | 425 | 367 | (7.1) | (13.7) |
| EBITDA (Rs mn) | 67 | 90 | 87 | 58 | 84 | 69 | (23.0) | (18.0) |
| EBITDA% | 18.1 | 22.7 | 22.6 | 15.8 | 19.8 | 18.8 | -389 bps | -98 bps |
| Others | | | | | | | | |
| Revenue (Rs mn) | 128 | 109 | 134 | 124 | 131 | 135 | 24.1 | 2.7 |
| EBITDA (Rs mn) | 9 | 11 | 20 | 18 | 13 | 12 | 10.7 | (6.1) |
| EBITDA% | 7.0 | 10.3 | 15.0 | 14.1 | 10.1 | 9.2 | -111 bps | -86 bps |

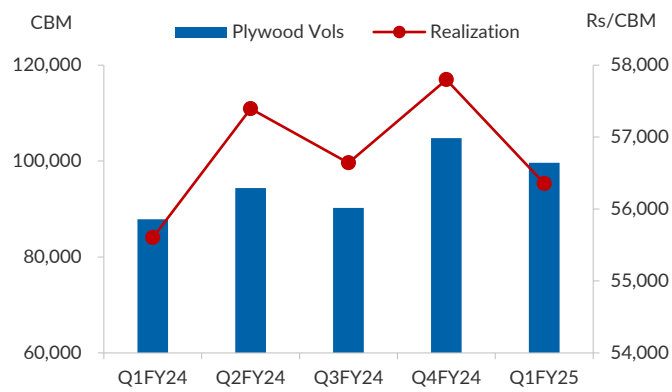
Source: Company, YES Sec

KEY CON-CALL HIGHLIGHTS

- **Guidance:** Management maintained their annual guidance of 10%/+20%/40%/flat revenue growth for Plywood/Laminates/MDF/ParticleBoards respectively with EBITDA margins of 12-14% for plywood, 10-12% for laminates, 15% for Particle Boards, 15% for MDF on standalone basis (excluding Andhra plant). However by Q4FY25E, consolidated MDF margins should be ~15%.
- Company expects new MDF plant to be EBITDA positive in 3-quarters.
- Company commenced PVC boards at Andhra plant in May'24 & management expects to achieve a turnover of Rs1Bn by next year from this product.
- **Price hikes:** In Plywood company took 2% price hike on 1st June and another 2% on 1st August. For laminates, management took price hike of 3% to negate the impact of higher input cost.
- Timber cost for MDF in north stood at Rs6.5-7/kg and in South the same is Rs5.5/kg, which was higher by 5-7% on sequential basis.
- MDF Hoshiarpur plant operated at 85-87% utilization while Andhra plant operated below 20% utilization. For laminates the new plant operated below 10% utilization and existing unit was at 75% utilization.
- Particle boards pricing and margins are under-pressure for the industry. For new particle board plant management expects to achieve 50% utilization in Year-1 of operations, which is when the plant will break-even. This plant will have a continuous process and hence, the quality will be better.
- ASP at new laminate plant is higher as the plant manufactures compact sheets (large in size). At peak utilization, this plant can achieve a turnover of Rs2.5Bn.
- Hoshiarpur plywood expansion is still on Hold as the plantation is not as per company's expectations.
- For MDF imports the cost will be 20% higher to match the standard and quality post BIS implementation. Current monthly run-rate is ~15-16,000cbm Vs 25-30,000cbm owing to container issues.
- There are no major MDF capacities coming up in short-medium term.
- Price of imported timber is 3-4% higher Vs domestic, but the quality is superior.
- Plywood capacity is operating at 75% utilization, company is in-process of adding ~5-10% capacities at existing locations via de-bottlenecking.

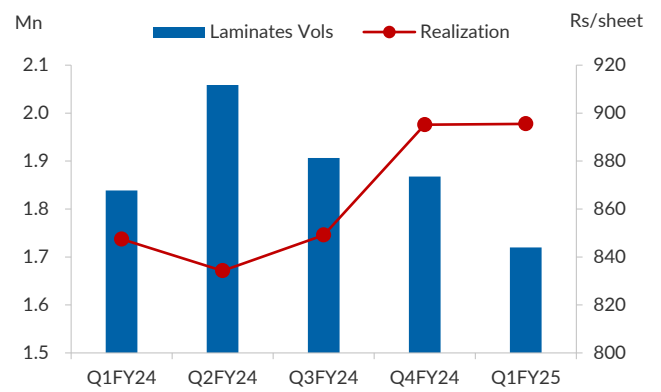
QUARTERLY TRENDS

Exhibit 4: Plywood volume increased by 13.4%YoY...



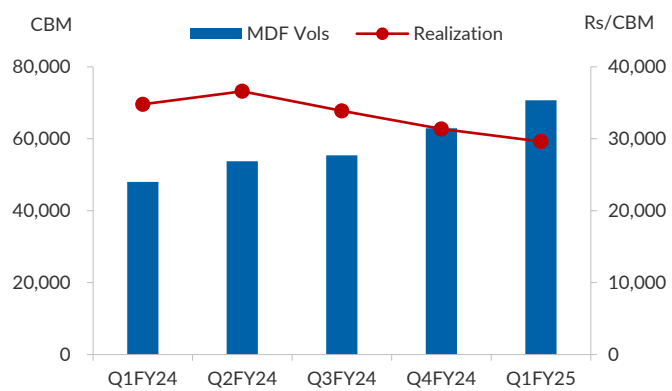
Source: Company, YES Sec

Exhibit 5: Laminates volume degrew by 6.5%YoY...



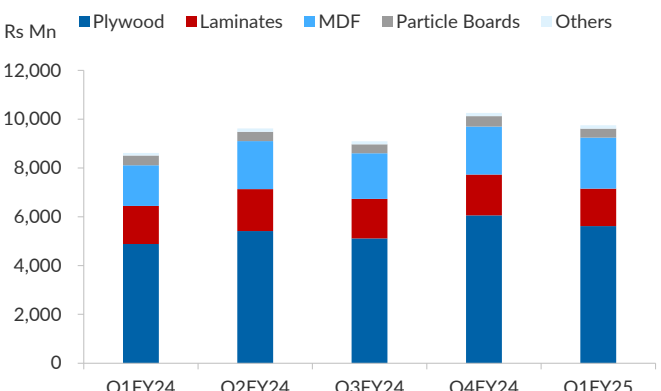
Source: Company, YES Sec

Exhibit 6: MDF volume grew by 47.3%YoY...



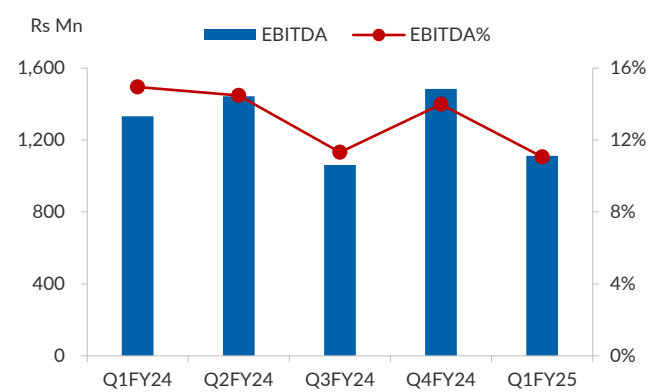
Source: Company, YES Sec

Exhibit 7: Overall revenue grew by 12.8%YoY...



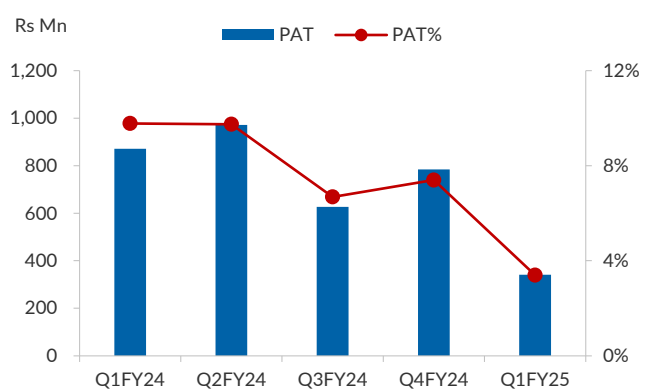
Source: Company, YES Sec

Exhibit 8: Blended margin came in at 11.1%...



Source: Company, YES Sec

Exhibit 9: Net profit declined to Rs341Mn...



Source: Company, YES Sec

FINANCIALS

Exhibit 10: Income Statement

| Y/e 31 Mar (Rs mn) | FY22 | FY23 | FY24 | FY25E | FY26E |
|-----------------------------|--------|--------|--------|--------|--------|
| Revenues | 30,270 | 36,465 | 38,859 | 43,404 | 53,402 |
| Growth (%) | 42.1% | 20.5% | 6.6% | 11.7% | 23.0% |
| EBITDA | 5,309 | 5,587 | 5,209 | 5,245 | 7,351 |
| EBITDA margin (%) | 17.5% | 15.3% | 13.4% | 12.1% | 13.8% |
| Growth (%) | 58.2% | 5.2% | -6.8% | 0.7% | 40.2% |
| Depreciation & Amortization | 743 | 775 | 947 | 1,267 | 1,435 |
| Other income | 231 | 477 | 439 | 447 | 456 |
| EBIT | 4,797 | 5,289 | 4,700 | 4,425 | 6,372 |
| EBIT margin (%) | 15.8% | 14.5% | 12.1% | 10.2% | 11.9% |
| Interest | 114 | 170 | 308 | 433 | 433 |
| PBT | 4,682 | 5,119 | 4,392 | 3,992 | 5,940 |
| Tax | 1,520 | 1,349 | 1,138 | 998 | 1,485 |
| Net profit | 3,163 | 3,770 | 3,254 | 2,994 | 4,455 |
| Net profit margin (%) | 10.4% | 10.3% | 8.4% | 6.9% | 8.3% |
| EPS | 14.2 | 17.3 | 14.6 | 13.5 | 20.0 |
| Growth (%) | 70.1% | 21.9% | -15.4% | -8.0% | 48.8% |

Source: Company, YES Sec

Exhibit 11: Balance Sheet

| Y/e 31 Mar (Rs mn) | FY22 | FY23 | FY24 | FY25E | FY26E |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Equity Share Capital | 223 | 223 | 223 | 223 | 223 |
| Reserves | 15,346 | 18,850 | 21,894 | 24,666 | 28,899 |
| Total Shareholders' Funds | 15,568 | 19,072 | 22,117 | 24,889 | 29,121 |
| Non-current liabilities | | | | | |
| Long term borrowings | 153 | 131 | 2,094 | 2,094 | 2,094 |
| Other Non-current Liabilities | 302 | 428 | 519 | 519 | 519 |
| Current liabilities | | | | | |
| Short term borrowings | 2,211 | 3,137 | 5,616 | 5,616 | 5,616 |
| Trade payables | 2,528 | 2,749 | 2,861 | 3,497 | 4,383 |
| Other financial liabilities | 1,568 | 1,683 | 2,369 | 2,369 | 2,369 |
| Total equity and liabilities | 22,304 | 27,162 | 35,525 | 38,932 | 44,052 |
| Non-current assets | | | | | |
| PPE | 7,684 | 10,610 | 19,056 | 21,788 | 23,353 |
| CWIP | 1,766 | 2,362 | 2,666 | 2,666 | 2,666 |
| Current assets | | | | | |
| Inventories | 5,264 | 5,290 | 6,456 | 6,993 | 8,767 |
| Trade receivables | 3,524 | 3,903 | 4,168 | 4,655 | 5,728 |
| Cash | 2,610 | 2,782 | 671 | 321 | 1,029 |
| Loans and advances | 33 | 25 | 25 | 25 | 25 |
| Other current assets | 722 | 944 | 1,529 | 1,529 | 1,529 |
| Total assets | 22,304 | 27,162 | 35,525 | 38,932 | 44,052 |

Source: Company, YES Sec

Exhibit 12: Cash Flow

| Y/e 31 Mar (Rs mn) | FY22 | FY23 | FY24 | FY25E | FY26E |
|--|---------|---------|---------|---------|---------|
| PBT | 4,682 | 5,119 | 4,392 | 3,992 | 5,940 |
| Depreciation & Amortization | 743 | 775 | 947 | 1,267 | 1,435 |
| Finance cost | 114 | 170 | 308 | 433 | 433 |
| (Incr)/Decr in Working Capital | (1,632) | (467) | (1,958) | (389) | (1,959) |
| Taxes | (1,084) | (1,131) | (1,177) | (998) | (1,485) |
| Cash from ops. | 2,762 | 4,379 | 2,517 | 4,305 | 4,363 |
| (Incr)/ Decr in PP&E | (2,576) | (4,830) | (8,446) | (4,000) | (3,000) |
| Cash Flow from Investing | (3,199) | (4,796) | (5,781) | (4,000) | (3,000) |
| (Decr)/Incr in Borrowings | 737 | 915 | 4,049 | 0 | 0 |
| Finance cost | (103) | (129) | (254) | (433) | (433) |
| Dividend | (223) | (333) | (222) | (222) | (222) |
| Cash Flow from Financing | 349 | 389 | 3,530 | (655) | (655) |
| Incr/(Decr) in cash | (88) | (29) | 266 | (350) | 708 |
| Cash and cash equivalents at beginning of year | 258 | 170 | 141 | 671 | 321 |
| Cash and cash equivalents at end of year | 170 | 141 | 407 | 321 | 1,029 |

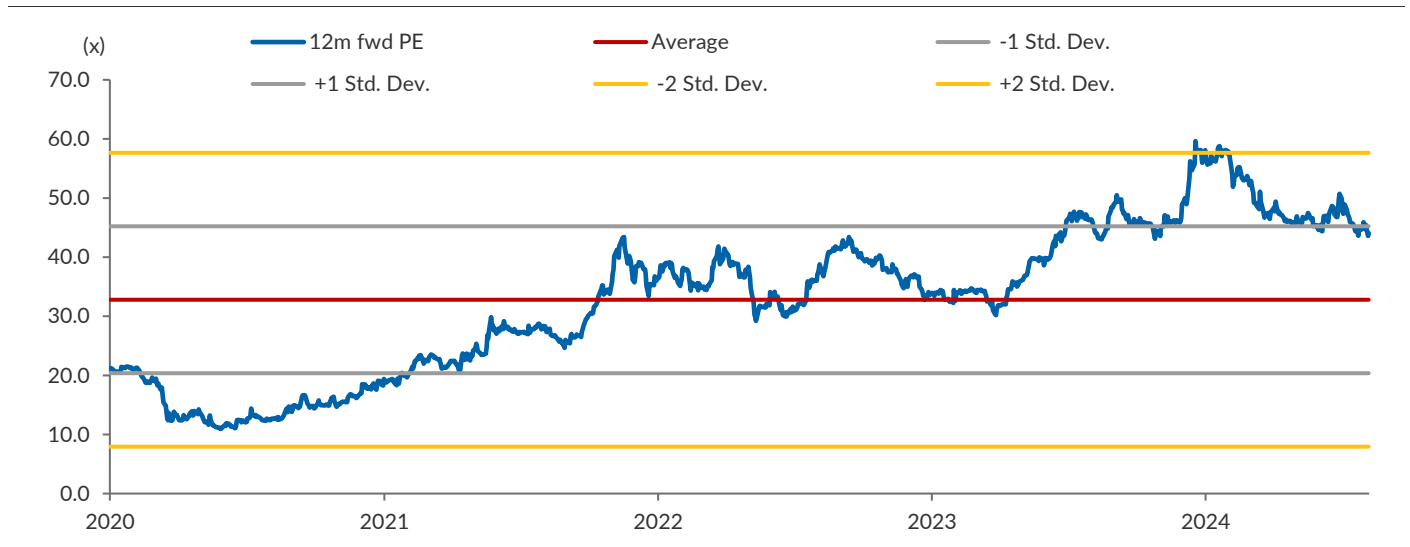
Source: Company, YES Sec

Exhibit 13: Ratios

| Key Ratios | FY22 | FY23 | FY24 | FY25E | FY26E |
|---------------------------------|-------|-------|--------|-------|-------|
| Growth Matrix (%) | | | | | |
| Revenue growth | 42.1% | 20.5% | 6.6% | 11.7% | 23.0% |
| EBITDA growth | 58.2% | 5.2% | -6.8% | 0.7% | 40.2% |
| EBIT growth | 15.8% | 14.5% | 12.1% | 10.2% | 11.9% |
| PAT growth | 65.4% | 19.2% | -13.7% | -8.0% | 48.8% |
| Profitability ratios (%) | | | | | |
| EBITDA margin | 17.5% | 15.3% | 13.4% | 12.1% | 13.8% |
| EBIT margin | 15.8% | 14.5% | 12.1% | 10.2% | 11.9% |
| PAT margin | 10.4% | 10.5% | 8.4% | 6.9% | 8.3% |
| RoCE | 32.8% | 29.7% | 21.2% | 16.9% | 21.5% |
| RoE | 22.4% | 21.8% | 15.8% | 12.7% | 16.5% |
| Per share values | | | | | |
| EPS | 14.2 | 17.3 | 14.6 | 13.5 | 20.0 |
| CEPS | 17.6 | 20.4 | 18.9 | 19.2 | 26.5 |
| BVPS | 70.0 | 85.7 | 99.4 | 111.9 | 130.9 |
| Valuation ratios (x) | | | | | |
| P/E | 37.9 | 29.7 | 43.8 | 51.9 | 34.9 |
| P/CEPS | 30.7 | 25.1 | 33.9 | 36.4 | 26.4 |
| P/B | 7.7 | 6.0 | 6.4 | 6.2 | 5.3 |
| EV/EBITDA | 23.0 | 21.0 | 28.7 | 31.0 | 22.0 |
| Leverage ratios (x) | | | | | |
| Debt/ Equity | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 |
| Net debt/Equity | 0.1 | 0.2 | 0.3 | 0.3 | 0.2 |
| Net debt/EBITDA | 0.4 | 0.6 | 1.4 | 1.4 | 0.9 |
| Int coverage | 42.0 | 31.2 | 15.3 | 10.2 | 14.7 |
| NWC days | | | | | |
| Receivables | 42 | 39 | 39 | 39 | 39 |
| Inventory | 128 | 101 | 116 | 110 | 110 |
| Payables | 61 | 52 | 51 | 55 | 55 |

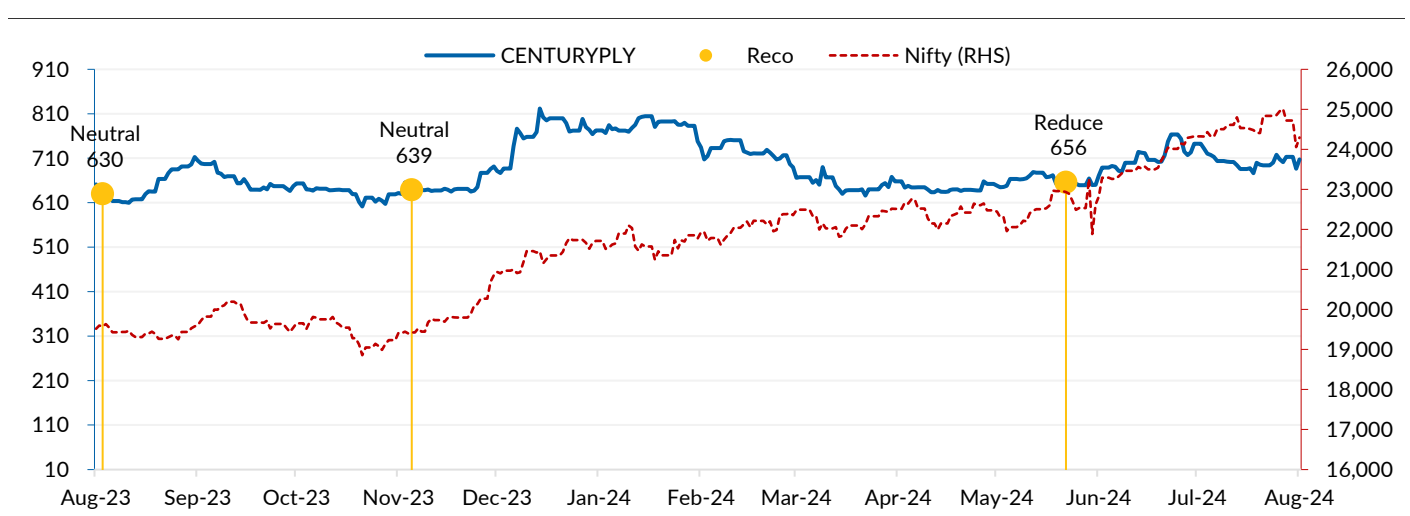
Source: Company, YES Sec

Exhibit 14: 1-year forward P/E (x) chart



Source: Company, YES Sec

Recommendation Tracker



STANDARD DISCLAIMER:

YES Securities (India) Limited, Registered Address: 2nd Floor, North Side, YES BANK House, Off Western Express Highway, Santacruz East, Mumbai - 400055. Maharashtra, India | **Correspondence Add:** 7th Floor, Urmi Estate Tower A, Ganpatrao Kadam Marg, Opp. Peninsula Business Park, Lower Parel (West), Mumbai - 400 013, Maharashtra, India. | Website: www.yesinvest.in | Email: customer.service@ysil.in

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

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