

January 28, 2024

RESULT REPORT Q3 FY24 | Sector: Metals and Mining

JSW Steel Ltd

Steady performance shows the Indian steel story to be a solid pillar, maintain NEUTRAL

Result Synopsis

JSW Steel's Q3FY24 performance was above the consensus estimates on the margin front on the back of a better product mix and focus on downstream steel sales. The company reported a higher-than-expected EBITDA margin despite the higher coking coal and iron ore prices coming into play. The company saw a 6% fall on its top line as realizations per tonne saw a fall of ~Rs 400/t. The share of value-added products remained near the 60% mark showcasing the companies focus on the downstream applications as well as helping it limit the impact of downfall of the steel prices. On the cost front, the company saw a rise in the coking coal prices by \$21/t and iron ore prices have been on an upswing as well over the last couple of months. The EBITDA margins felt the impact of this and came in at 17.1% (vs 17.7% in Q2FY24).

The company's consolidated crude steel production stood at 6.87 mt, up by 12% YoY and 8% rise on a QoQ basis. The company's consolidated steel sales stood at 6.00 mt, up by 7% on a YoY basis and a fall of 5% on a QoQ basis.

On the industry wide trends, there has been quite a lot of expectations that the growth would improve post the China reopening, however it hasn't yet played out in the way the industry had been anticipating. On the other hand, the Indian story remains rigid, strong momentum continues with inflation moderating and improving demand. The Indian prices have not corrected as much as the global prices on the back of strong demand in the country. Going forward, we expect the global steel price to see an uptick in order to price-in the impact of the high coking coal costs.

We maintain a NEUTRAL rating for JSW Steel and rollover the estimates to FY26E. We value JSW Steel at a 7x FY26E EV/EBITDA and see the company to be in line with its guidance and project completion targets.

Result Highlights

- Revenue from the quarter stood at Rs 41,940 crores (vs our estimate of Rs 44,767 crores), registering a 6% fall on a QoQ basis and a 7% YoY growth.
- EBITDA came in-line with our estimates at Rs 7,180 crores (our estimate of Rs 7,029 crores), showing a 9% fall sequentially and a 58% YoY growth.
- At the bottom-line, the company reported a profit of Rs 2,450 crores (vs our estimate of Rs 2,117 crores). The profit fell 12% sequentially, however showed a massive 417% jump YoY when it had registered Rs 474 crores at the bottom-line.
- Net Sales Realizations (NSR) per tonne at the Indian operations were roughly flat, reporting a ~1% fall on a QoQ basis and ~1% gain on a YoY basis.

Exhibit 1: Actual vs estimates

Rs mn	Actuals	Estimates		% Variation		Remarks
		YES Sec	Consensus	YES Sec	Consensus	
Revenue	419,400	447,675	427,745	-6%	-2%	Performance remains stable; capacity additions on the right track
EBITDA	71,800	70,285	67,240	2%	7%	
EBITDA Margins (%)	17.1%	15.7%	15.7%	9%	9%	
PAT	24,500	21,169	21,705	16%	13%	

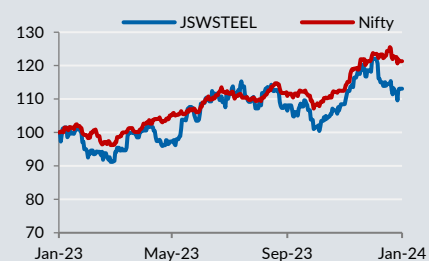
Source: Company, YES Sec

Reco	: NEUTRAL
CMP	: Rs 819
Target Price	: Rs 858
Potential Upside	: +5%

Stock data (as on Jan 25, 2024)

Nifty	21,353
52 Week h/l (Rs)	896 / 649
Market cap (Rs/USD mn)	1986670 / 23903
Outstanding Shares (mn)	2,436
6m Avg t/o (Rs mn):	1,908
Div yield (%):	0.5
Bloomberg code:	JSTL IN
NSE code:	JSWSTEEL

Stock performance



	1M	3M	1Y
Absolute return	-0.6%	-2.2%	23.7%

Shareholding pattern (As of Dec'23 end)

Promoter	44.8%
FII+DII	36.3%
Others	18.5%

Δ in stance

(1-Yr)	New	Old
Rating	NEUTRAL	NEUTRAL
Target Price	858	794

Financial Summary

(Rs bn)	FY24E	FY25E	FY26E
Revenue	1,756	1,871	2,072
YoY Growth	5.8%	6.6%	10.7%
EBIDTA	301	367	383
EBITDA (%)	17.1%	19.6%	18.5%
PAT	107	166	177
EPS	49.8	66.1	75.2
ROE	14.1%	18.4%	16.8%
ROCE	6.9%	9.9%	9.9%
P/E	19.0	12.1	11.4
P/BV	2.6	2.2	1.9

MANAV GOGIA
Research Analyst
manav.gogia@ysil.in



Production Highlights

- The company reported a consolidated crude steel production of 6.87 mt for the quarter, up 8% QoQ and 12% on a YoY basis.
- Sales however took a downward trajectory and came in at 6.00 mt thereby impacting the revenues from operations. The sales figure reports a fall of 5% on a QoQ basis and a 7% rise from Q3FY23 numbers.
- Average Indian plant capacity utilization stood at 94% for the quarter and 91% for the 9MFY24.

Exhibit 2: Quarterly Snapshot

Rs mn	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	% qoq	% yoy
Revenue	380,860	417,780	391,340	469,620	422,130	445,840	419,400	-6%	7%
COGS	217,220	285,640	275,590	313,630	280,730	300,050	269,300	-10%	-2%
Gross Profit	163,640	132,140	115,750	155,990	141,400	145,790	150,100	3%	30%
GPM (%)	43%	32%	30%	33%	33%	33%	36%	9%	21%
Employee Costs	9,250	9,640	10,190	10,070	11,610	10,970	11,820	8%	16%
Other Expenses	111,300	104,980	60,090	66,530	59,330	55,960	66,480	19%	11%
EBITDA	43,090	17,520	45,470	79,390	70,460	78,860	71,800	-9%	58%
EBITDA Margin (%)	11%	4%	12%	17%	17%	18%	17%	-3%	47%
Other Income	1,890	1,880	1,880	4,650	3,310	2,370	1,940	-18%	3%
Depreciation	17,780	18,050	18,820	20,090	19,000	20,190	20,590	2%	9%
Finance Costs	14,220	15,230	18,190	21,380	19,630	20,840	19,960	-4%	10%
Share of P/L	170	560	560	80	340	240	160	-33%	-71%
PBT	12,810	-8,530	9,780	42,490	34,800	45,850	33,030	-28%	238%
Tax	4,420	620	5,040	5,080	10,520	18,120	8,530	-53%	69%
PAT	8,390	-9,150	4,740	37,410	24,280	27,730	24,500	-12%	417%

Source: Company, YES Sec

Exhibit 3: Operational Performance

Rs mn	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	% qoq	% yoy
Consolidated									
Production (mt)	5.79	5.65	6.14	6.58	6.61	6.34	6.87	8%	12%
Sales (mt)	4.49	5.74	5.63	6.53	5.71	6.34	6.00	-5%	7%
Realization/t	84,824	72,784	69,510	71,917	73,928	70,322	69,900	-1%	1%
EBITDA/t	9,597	3,052	8,076	12,158	12,340	12,438	11,967	-4%	48%

Source: Company, YES Sec

KEY CON-CALL HIGHLIGHTS

Global and Domestic Outlook

- The global economy looks more resilient than expected earlier. Inflation has started dropping and interest rate cuts expected in the upcoming months will only boost consumption in different sectors which are the end-users of steel.
- The global prices in Europe and China have gone up and the management believes some of the same to flow to the Indian markets. With the rise of the global steel prices, the domestic prices are now closer to parity which would limit the number of imports in India in the upcoming quarter.

Company Updates and Guidance

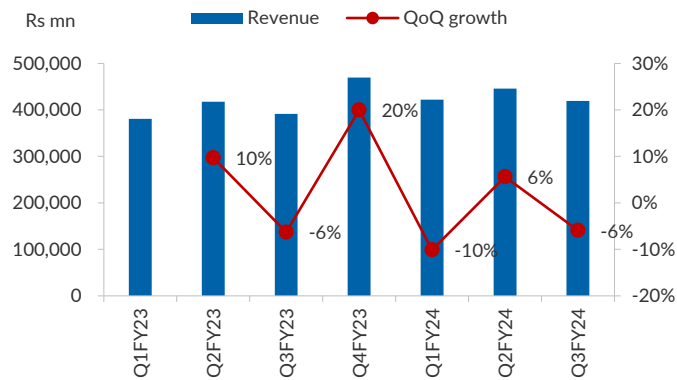
- The company saw a fall in the sales on the retail side due to rising imports, however institutional sales went 8% up on a QoQ basis. The share of VAP in the product portfolio remains strong at 60%. The company is on track to meet its guidance of total combined volumes for FY24E: Consolidate production of 26.34 mt & Consolidated sales of 25.0 mt.
- Net Sales Realizations (NSR) for Q4FY24 is expected to be better in terms of volumes. The company would also like to do some inventory liquidation.
- Indian performance was impacted by lower volumes and higher cost on both the coking coal and iron ore side. Overseas operations saw healthy improvement both in terms of volumes and absolute EBITDA.
- Net debt increases by Rs 10,000 crores primarily due to working capital and capex requirements. Debt ratios, however, stay range-bound with Net Debt/Equity at 1.02x and Net Debt/EBITDA at 2.64x.
- The company got approvals for 3 new mines in Karnataka and would see an additional 4.5 mtpa of iron ore being produced starting FY25.
- Coking coal saw an increase of \$21/t for the quarter as against the earlier guidance of \$30/t. Landed cost for coking coal stood at \$252/t.
- For Q4FY24, the company is expecting to see a rise of \$20-25/t on the coking coal front. Higher costs on both the iron ore and coking coal front is going to dent margins in the upcoming quarter, however an expected price hike in steel in the domestic market, along with higher exports and volumes and a better product mix can help in offsetting the cost inflation.

Capex Update

- To focus on iron ore integration with the upcoming capacity addition. Currently, the captive mines meet 1/3rd of the requirements and the company aims to reach 50% integration in the long run.
- A new green steel plant is coming up on the western coast of India and will be coming up in 2 phases.
- On the pathway to achieve the 50.0 mtpa capacity goal by 2031, the company will focus on expanding organically at its existing plant sites. All of the Vijaynagar, Dolvi and BPSL locations have a growth potential of ~5.0 mtpa capacity addition.
- Overseas coking coal – The company is looking to ramp up its coking coal mines as well. Additionally, the company is looking to procure more coking coal mines domestically and set up washeries for the same domestically and could also look to find mines at locations internationally which would be better suited to the company strategically.
- The company will be spending ~Rs 18,000 on its capex projects in FY24 on a consolidated level instead of Rs 20,000 crores as guided earlier due to project completions getting pushed into the next financial year.

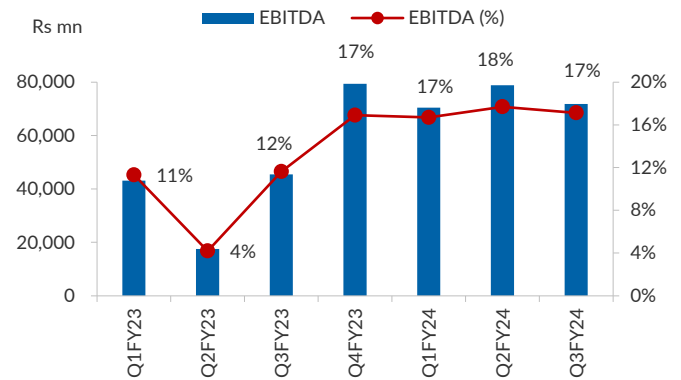
QUARTERLY TRENDS

Exhibit 4: Revenue decreased by 6% QoQ...



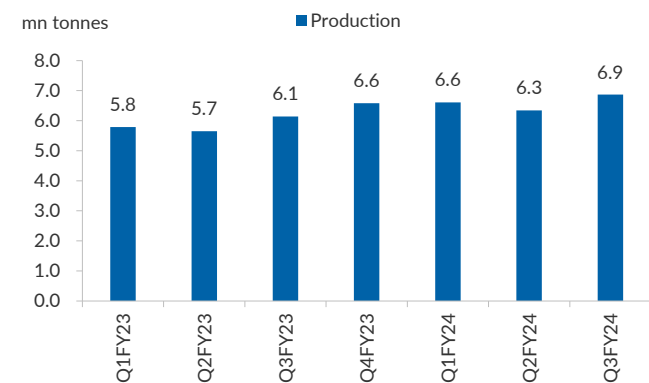
Source: Company, YES Sec

Exhibit 5: EBITDA impacted by rising input costs...



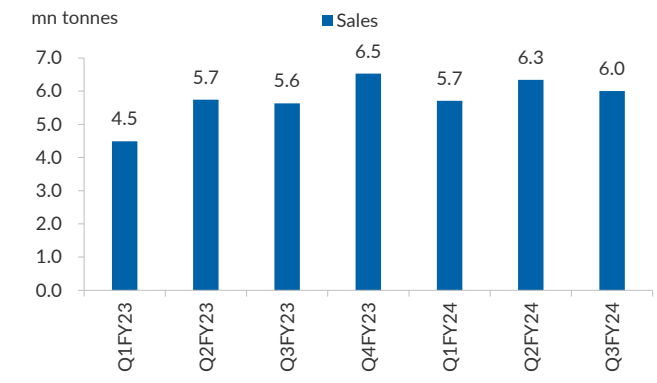
Source: Company, YES Sec

Exhibit 6: Crude steel production remains steady...



Source: Company, YES Sec

Exhibit 7: Saleable steel sales picture...



Source: Company, YES Sec

FINANCIALS

Exhibit 8: Income Statement

Y/e 31 Mar (Rs bn)	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Revenue	702	848	733	798	1,464	1,660	1,756	1,871	2,072
COGS	390	432	387	395	845	1,182	1,166	1,207	1,347
Employee Cost	18	25	28	25	35	39	46	45	52
Other Expenses	146	201	199	177	194	253	243	253	290
Total Expenditure	554	658	615	597	1,074	1,474	1,455	1,504	1,689
Other Income	2	2	5	6	15	10	8	8	8
EBITDA	148	190	119	201	390	185	301	367	383
EBITDA (%)	21.1%	22.4%	16.2%	25.2%	26.6%	11.2%	17.1%	19.6%	18.5%
Depreciation	34	40	42	47	60	75	79	84	93
EBIT	114	149	76	155	330	111	222	283	290
EBIT (%)	16.2%	17.6%	10.4%	19.4%	22.5%	6.7%	12.6%	15.1%	14.0%
Interest	37	39	43	40	50	69	75	68	61
Exceptional Items	3	-	8	1	7	-6	-6	-	-
PBT	77	112	30	120	297	57	159	222	237
Tax	15	36	-9	41	88	15	52	55	59
PAT	61	75	39	79	209	41	107	166	177
EPS	25.71	31.60	16.67	32.73	85.49	17.14	43.48	67.96	72.54

Exhibit 9: Balance Sheet

Y/e 31 Mar (Rs bn)	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Gross Block	679	764	761	808	1,207	1,314	1,494	1,668	1,833
Accumulated Dep	109	147	183	220	277	337	416	500	593
Net Block	571	616	578	589	930	977	1,078	1,168	1,240
CWIP	56	115	269	324	168	219	263	289	318
Other Non-current Assets	61	82	106	200	214	233	233	233	233
Inventory	126	145	139	142	338	331	320	347	406
Receivables	47	72	45	45	75	71	77	87	102
Cash & Bank	11	62	120	128	174	207	185	150	122
Other Current Assets	48	57	62	43	67	72	82	94	112
Total Assets	920	1,149	1,318	1,472	1,965	2,111	2,237	2,369	2,533
Share Capital	3	3	3	3	3	3	3	3	3
Reserves	277	345	363	453	670	654	745	887	1,037
Non-current Liabilities	355	386	521	589	704	741	791	781	741
Current Liabilities	290	420	437	433	576	700	684	685	739
Total Equity & Liabilities	920	1,149	1,318	1,472	1,965	2,111	2,237	2,369	2,533

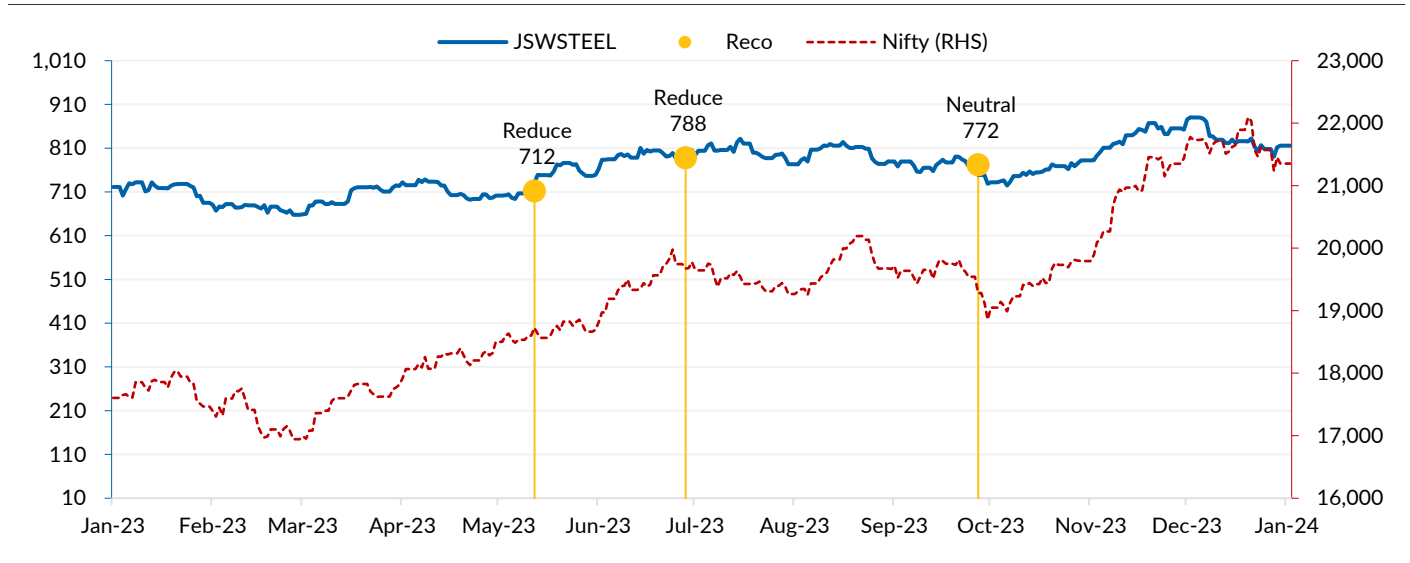
Exhibit 10: Cash Flow Statement

Y/e 31 Mar (Rs bn)	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Profit before Tax	77	112	30	120	297	57	159	222	237
Add: Non-cash charges	73	77	93	74	92	152	154	152	154
Profit before Working Capital changes	149	188	123	195	389	209	314	374	391
Working capital changes	10	26	32	17	17	22	22	22	22
Cash flow from Operations	138	173	139	208	316	240	315	374	394
Taxes Paid	-14	-26	-12	-19	-54	-6	-52	-55	-59
Net Cash flow from Operating Activities	124	146	128	188	263	233	263	319	334
Capex	-47	-102	-128	-110	-101	-148	-180	-174	-166
Other Investments	2	-12	-68	11	-59	41	-44	-26	-29
Net Cash flow from Investing Activities	-45	-114	-196	-98	-160	-107	-224	-200	-195
Proceeds/(Repayment) from borrowings	-38	69	116	37	-70	56	30	-60	-80
Other financial activities	-44	-51	-65	-51	-76	-116	-91	-93	-88
Net Cash flow from Financing Activities	-82	18	52	-14	-147	-60	-61	-153	-168
Opening Cash Balance	9	6	56	40	119	88	154	132	97
Net Change in Cash	-3	49	-16	76	-44	66	-22	-35	-28
FX and Translation effects	-	1	-0	4	12	-0	-	-	-
Ending Cash Balance	6	56	40	119	88	154	132	97	69

Exhibit 11: Key Ratios

Y/e 31 Mar	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Growth (%)									
Total Sales	26%	21%	-13%	9%	83%	13%	20%	7%	11%
EBITDA	22%	28%	-37%	70%	94%	-52%	-23%	22%	5%
EBIT	30%	31%	-49%	103%	113%	-66%	-33%	27%	3%
PAT	76%	23%	-48%	101%	166%	-80%	-49%	55%	7%
Profitability (%)									
GP Margins	44%	49%	47%	51%	42%	29%	34%	36%	35%
EBIDTA Margins	21%	22%	16%	25%	27%	11%	17%	20%	19%
EBIT Margins	16%	18%	10%	19%	23%	7%	13%	15%	14%
PAT Margins	9%	9%	5%	10%	14%	2%	6%	9%	9%
ROCE	10%	12%	5%	8%	17%	3%	7%	10%	10%
ROE	22%	22%	11%	17%	31%	6%	14%	18%	17%
Per Share Data (Rs)									
EPS	25.7	31.6	16.7	32.7	85.5	17.1	43.5	68.0	72.5
BVPS	113.9	142.1	149.0	186.1	283.5	277.3	315.1	373.6	436.0
Valuations (x)									
P/E	11.2	9.3	9.1	13.6	8.9	45.4	19.0	12.1	11.4
P/BV	2.5	2.1	1.0	2.4	2.7	2.8	2.6	2.2	1.9
EV/EBIDTA	7.0	5.3	7.2	7.9	6.3	13.6	8.9	7.2	6.8
Market Cap/Sales	1.0	0.8	0.5	1.3	1.2	1.1	1.1	1.1	1.0

Recommendation Tracker



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 : Manav Gogia

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

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.