

October 18, 2023

RESULT REPORT Q2 FY24 | Information Technology

LTIMindtree Ltd

Inline operating performance; Expects H2FY24 To be better than H1FY24

Result Synopsis

LTIMindtree (LTIM) reported inline financial performance for the quarter. Both, the revenue growth and EBIT margin were as per expectation. It reported constant currency growth of 1.7% QoQ, led by BFSI vertical (up 5.9% YoY); Manufacturing and Resources (up 16.2% YoY). On reported basis, revenue grew by 2.3% QoQ in INR terms (up 1.6% QoQ in USD terms). There was sequential decline in EBIT margin (down 69 bps QoQ) led by impact of wage hike in the quarter. Employee attrition continues to moderate as LTM attrition decreased by 260 bps QoQ to 15.2%.

The near term demand environment remains challenging as the clients remain cautious regarding the evolving macroeconomic situation and are taking more time for decision making, thus resulting in slowdown in discretionary IT investments. This continues to impact near term revenue performance. We expect revenue growth to pick up from H2FY24 led by robust deal booking and strong deal pipeline. Employee attrition is expected to come down going ahead and should support operating margin. We estimate revenue CAGR of 12.6% over FY23-25E with average EBIT margin of 17.7%. We maintain our BUY rating on the stock with revised target price of Rs 6,360/share at 30.0x on FY25E EPS. The stock trades at PER of 30.9x/24.4x on FY24E/FY25E EPS.

Result Highlights

- Reported revenue of Rs 89.1bn (up 2.3% QoQ in INR terms; up 1.6% QoQ in USD terms). The growth was led by BFSI vertical (up 5.9% YoY); Manufacturing and Resources (up 16.2% YoY). Retail, CPG, Travel and Hospitality stood strong for the quarter (up 3.0% QoQ). The cc growth was 1.7% QoQ.
- EBIT margin decreased by 69 bps QoQ to 16.0%, led by increase in SG&A Expenses (up 11.4% QoQ) and impact of wage hike in the quarter
- Reported healthy order inflow of \$1.3bn for the quarter (\$1.4 bn in Q1FY24).
- Added 30 new clients compared to 19 new clients added in Q1FY24.
- Number of employees was up 794 QoQ to 83,532; LTM attrition was down 260 bps QoQ to 15.2%.
- Utilization (excluding trainees) was up 180 bps QoQ to 86.6%. Offshore effort mix remained flat QoQ at 85.2%.
- DSO increased by 8 days QoQ to 68 days.

Exhibit 1: Actual vs estimates

| Rs mn | Actual | Estimate | | % Variation | |
|-------------------|--------|----------|-----------|-------------|-----------|
| | | YES Sec | Consensus | YES Sec | Consensus |
| Sales | 89,054 | 89,361 | 88,940 | -0.3% | 0.1% |
| EBITDA | 16,313 | 15,459 | 16,000 | 5.5% | 2.0% |
| EBITDA Margin (%) | 18.32% | 17.30% | 17.99% | 102 bps | 33 bps |
| Adjusted PAT | 11,623 | 11,028 | 11,400 | 5.4% | 2.0% |

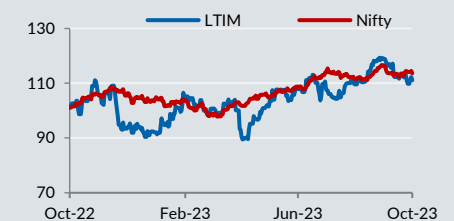
Source: Company, YES Sec

| | |
|------------------|------------|
| Reco | : BUY |
| CMP | : Rs 5,155 |
| Target Price | : Rs 6,360 |
| Potential Return | : + 23.4% |

Stock data (as on October 18, 2023)

| | |
|-------------------------|-----------------|
| Nifty | 19,671 |
| 52 Week h/l (Rs) | 5593 / 4121 |
| Market cap (Rs/USD mn) | 1542682 / 18530 |
| Outstanding Shares (mn) | 296 |
| 6m Avg t/o (Rs mn): | 2,253 |
| Div yield (%): | 1.1 |
| Bloomberg code: | LTIM IN |
| NSE code: | LTIM |

Stock performance



| | 1M | 3M | 1Y |
|-----------------|-------|------|------|
| Absolute return | -6.5% | 3.1% | 9.2% |

Shareholding pattern (As of Jun'23 end)

| | |
|----------|-------|
| Promoter | 68.7% |
| FII+DII | 20.6% |
| Others | 10.7% |

Δ in stance

| (1-Yr) | New | Old |
|--------------|-------|-------|
| Rating | BUY | BUY |
| Target Price | 6,360 | 6,190 |

Δ in earnings estimates

| | FY24E | FY25E |
|-----------|-------|-------|
| EPS (New) | 167.2 | 212.0 |
| EPS (Old) | 170.9 | 213.4 |
| % change | -2.1% | -0.7% |

Financial Summary

| (Rs mn) | FY23 | FY24E | FY25E |
|-------------|---------|---------|---------|
| Net Revenue | 331,830 | 362,676 | 420,125 |
| YoY Growth | 27.1% | 9.3% | 15.8% |
| EBIDTA | 61,077 | 69,428 | 87,386 |
| YoY Growth | 16.4% | 13.7% | 25.9% |
| PAT | 44,050 | 49,573 | 62,840 |
| YoY Growth | 11.5% | 12.5% | 26.8% |
| ROE | 28.5% | 27.0% | 28.1% |
| EPS | 149 | 167 | 212 |
| P/E | 34.8 | 30.9 | 24.4 |
| BV | 560 | 677 | 834 |
| P/BV | 9.2 | 7.6 | 6.2 |

PIYUSH PANDEY

Lead Analyst

piyush.pandey@ysil.in

+91 22 68850521



PARTH GHIYA, Associate

Exhibit 2: Quarterly snapshot Console: Decrease in margin in the quarter due to Wage Hike

| Particulars | Q2FY23 | Q3FY23 | Q4FY23 | Q1FY24 | Q2FY24 | yoy% | qoq % | H1FY24 | H1FY23 | yoy% |
|---------------|---------|---------|---------|---------|---------|----------|---------|---------|---------|----------|
| Sales (\$ mn) | 1,021.9 | 1,046.7 | 1,057.5 | 1,058.7 | 1,075.5 | 5.2 | 1.6 | 2,134 | 2,001 | 6.6 |
| Sales | 82,278 | 86,200 | 86,910 | 87,021 | 89,054 | 8.2 | 2.3 | 176,075 | 158,720 | 10.9 |
| EBITDA | 16,356 | 13,748 | 16,037 | 16,355 | 16,313 | -0.3 | -0.3 | 32,668 | 31,292 | 4.4 |
| EBITDA % | 19.9 | 15.9 | 18.5 | 18.8 | 18.3 | -156 bps | -48 bps | 18.6 | 19.7 | -116 bps |
| Depreciation | 1,959 | 1,781 | 1,823 | 1,847 | 2,082 | 6.3 | 12.7 | 3,929 | 3,676 | 6.9 |
| EBIT | 14,397 | 11,967 | 14,214 | 14,508 | 14,231 | -1.2 | -1.9 | 28,739 | 27,616 | 4.1 |
| EBIT Margin % | 17.5 | 13.9 | 16.4 | 16.7 | 16.0 | -152 bps | -69 bps | 16.3 | 17.4 | -108 bps |
| PBT | 15,630 | 13,106 | 14,442 | 15,364 | 15,193 | -2.8 | -1.1 | 30,557 | 30,314 | 0.8 |
| Tax | 3,740 | 3,099 | 3,301 | 3,841 | 3,570 | -4.5 | -7.1 | 7,411 | 7,412 | 0.0 |
| PAT | 11,890 | 10,007 | 11,141 | 11,523 | 11,623 | -2.2 | 0.9 | 23,146 | 22,902 | 1.1 |
| NPM (%) | 14.5 | 11.6 | 12.8 | 13.2 | 13.1 | -140 bps | -19 bps | 13.1 | 14.4 | -128 bps |

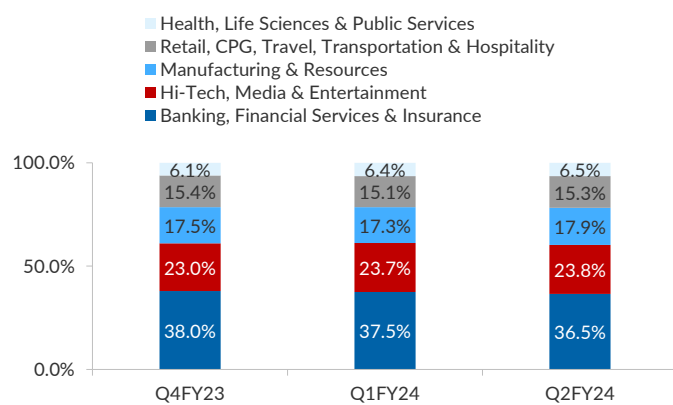
Source: Company, YES Sec

KEY CON-CALL HIGHLIGHTS

- Order Inflow stood at \$1.3 Bn, growing at 20% YoY. H1FY24 deal booking stood at \$2.7 Bn (up 19% YoY) when compared to H1FY23.
- Insurance vertical is witnessing uptick in demand however Banking vertical is witnessing slowdown due to decrease in discretionary spends.
- LTIM is anticipating increase in spending and investment by clients to come back in a couple of quarters thereby translating to better revenue growth in H2FY24.
- Utility sector is growing at a steady rate and expected to be on track for near term.
- LTIM expects to exit the year with an EBIT Margin in range of 17% to 18%.
- Margins were impacted due to wage hike (impact 200 bps) which were rolled out effective July 1, 2023, offset by decrease in subcon cost and increase in operational efficiencies (impact 130 bps).
- Hired 1,400+ freshers in H1FY24. Utilization is in the comfortable range of 85%+.
- Effective Tax Rate for the quarter stood at 23.5% compared to 25% in Q1FY24.
- LTIM anticipates more furloughs in Q3FY24 mostly under BFSI Sector. However, it expects improving ramp up of deals signed during Q1FY24 and this gives confidence of stronger H2 sequentially.

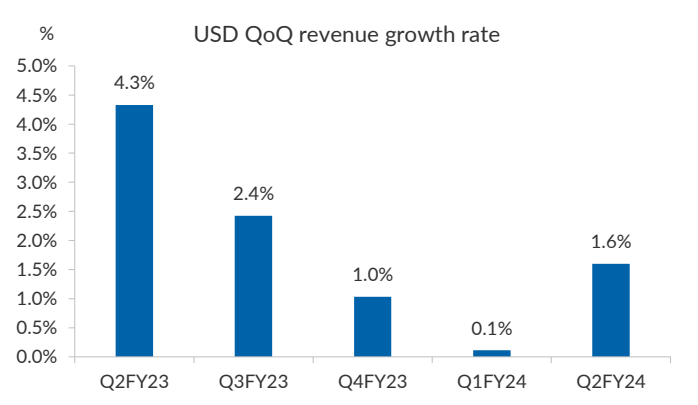
STORY IN CHARTS

Exhibit 3: Growth was led by Manufacturing vertical



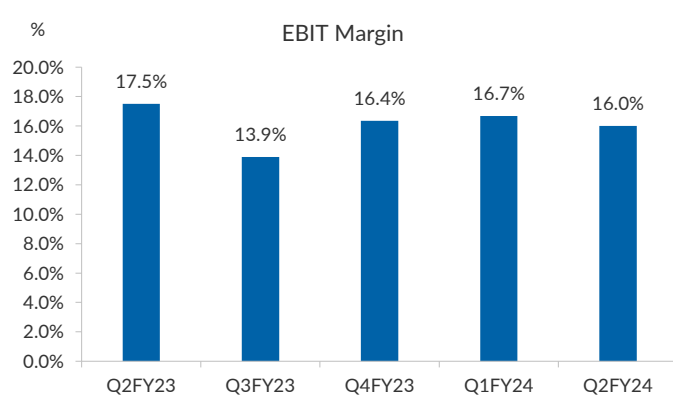
Source: Company, YES Sec

Exhibit 4: Sequential revenue growth was impacted due to near term weakness in demand environment



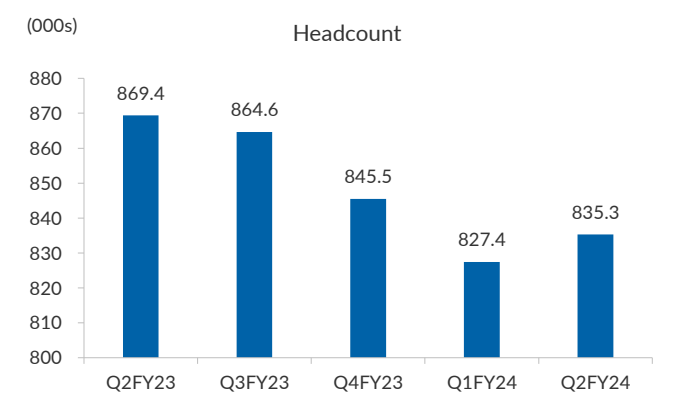
Source: Company, YES Sec

Exhibit 5: Margin impacted due to wage hike



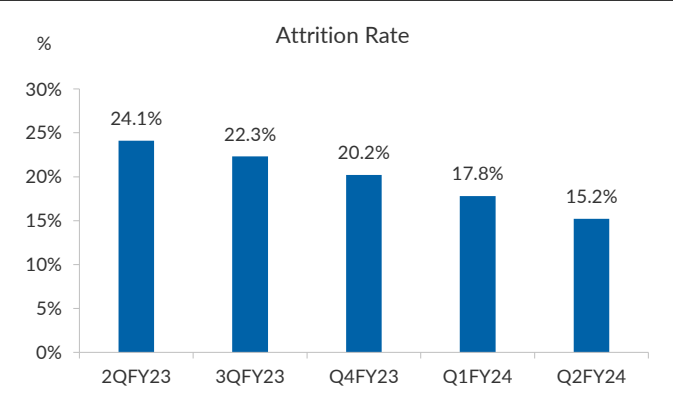
Source: Company, YES Sec

Exhibit 6: Headcount Addition remains intact



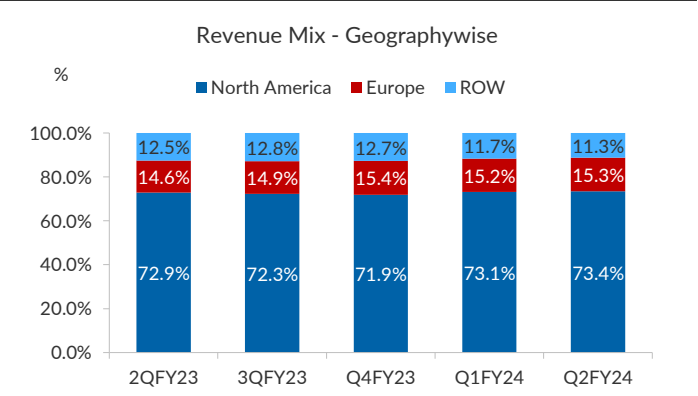
Source: Company, YES Sec

Exhibit 7: Employee attrition continues to moderate



Source: Company, YES Sec

Exhibit 8: Americas contribute bulk of revenue



Source: Company, YES Sec

FINANCIALS

Exhibit 9: Balance Sheet

| Y/e March 31 (Rs mn) | FY22 | FY23 | FY24E | FY25E |
|---------------------------------------|----------------|----------------|----------------|----------------|
| Share capital | 296 | 296 | 296 | 296 |
| Reserves & surplus | 142,576 | 165,625 | 200,356 | 246,871 |
| Shareholders' funds | 142,872 | 165,921 | 200,652 | 247,167 |
| Minority Interests and others | 57 | 71 | 71 | 71 |
| Non-current liabilities | 11,972 | 14,143 | 9,483 | 9,429 |
| Other non-current liabilities | 11,972 | 14,143 | 9,483 | 9,429 |
| Current liabilities | 50,923 | 54,826 | 67,549 | 73,689 |
| ST borrowings, Curr maturity | 519 | 1,253 | 1,253 | 1,253 |
| Other current liabilities | 50,404 | 53,573 | 66,296 | 72,436 |
| Total (Equity and Liabilities) | 205,824 | 234,961 | 277,755 | 330,357 |
| Non-current assets | 56,438 | 63,103 | 64,306 | 65,585 |
| Fixed assets (Net block) | 28,125 | 33,922 | 34,540 | 35,189 |
| Non-current Investments | 6,513 | 7,165 | 7,165 | 7,165 |
| Long-term loans and advances | 0 | 0 | 0 | 0 |
| Other non-current assets | 21,800 | 22,016 | 22,601 | 23,231 |
| Current assets | 149,386 | 171,858 | 213,449 | 264,772 |
| Cash & current investment | 72,344 | 76,738 | 89,828 | 122,360 |
| Other current assets | 77,042 | 95,120 | 123,621 | 142,412 |
| Total (Assets) | 205,824 | 234,961 | 277,755 | 330,357 |

Source: Company, YES Sec

Exhibit 10: Income Statement

| Y/e March 31 (Rs mn) | FY22 | FY23 | FY24E | FY25E |
|--------------------------|-----------|-----------|-----------|-----------|
| Net sales | 261,087 | 331,830 | 362,676 | 420,125 |
| Operating expenses | (208,601) | (270,753) | (293,248) | (332,739) |
| EBITDA | 52,486 | 61,077 | 69,428 | 87,386 |
| Depreciation | (5,971) | (7,280) | (8,128) | (9,453) |
| EBIT | 46,515 | 53,797 | 61,301 | 77,933 |
| Other income | 6,424 | 4,065 | 3,800 | 4,208 |
| Profit before tax | 52,939 | 57,862 | 65,101 | 82,141 |
| Tax (current + deferred) | (13,439) | (13,812) | (15,528) | (19,301) |
| Reported Profit / (Loss) | 39,500 | 44,050 | 49,573 | 62,840 |
| Adjusted net profit | 39,500 | 44,050 | 49,573 | 62,840 |

Source: Company, YES Sec

Exhibit 11: Cash Flow Statement

| Y/e March 31 (Rs mn) | FY22 | FY23 | FY24E | FY25E |
|---------------------------|----------|----------|----------|----------|
| Profit before tax | 52,939 | 57,862 | 65,101 | 82,141 |
| Depreciation | 5,971 | 7,280 | 8,128 | 9,453 |
| Change in working capital | (17,410) | (14,185) | (15,761) | (12,632) |
| Total tax paid | (10,991) | (17,848) | (15,784) | (19,575) |
| Others | (6,424) | (4,065) | (3,800) | (4,208) |
| Cash flow from oper. (a) | 24,085 | 29,044 | 37,884 | 55,179 |
| Capital expenditure | (20,491) | (13,077) | (8,746) | (10,102) |
| Change in investments | (23,189) | 5,901 | (4,742) | (5,216) |
| Others | 683 | 7,531 | 3,482 | 3,863 |
| Cash flow from inv. (b) | (42,997) | 355 | (10,006) | (11,455) |
| Free cash flow (a+b) | (18,912) | 29,399 | 27,878 | 43,724 |
| Equity raised/(repaid) | 121 | 0 | 0 | 0 |
| Debt raised/(repaid) | 105 | 734 | 0 | 0 |
| Dividend (incl. tax) | (13,277) | (15,627) | (14,822) | (16,304) |
| Others | 42,742 | (3,559) | (4,708) | (104) |
| Cash flow from fin. (c) | 29,691 | (18,452) | (19,529) | (16,408) |
| Net chg in cash (a+b+c) | 10,779 | 10,947 | 8,348 | 27,316 |

Source: Company, YES Sec

Exhibit 12: Ratio Analysis

| Y/e March 31 | FY22 | FY23 | FY24E | FY25E |
|-------------------------|-------|-------|-------|-------|
| Growth(%) | | | | |
| Revenue Growth | NA | 27.1 | 9.3 | 15.8 |
| EBITDA Growth | NA | 16.4 | 13.7 | 25.9 |
| EBIT Growth | NA | 15.7 | 13.9 | 27.1 |
| Net Profit Growth | NA | 11.5 | 12.5 | 26.8 |
| Profitability Ratios(%) | | | | |
| EBITDA Margin | 20.1 | 18.4 | 19.1 | 20.8 |
| EBIT margin | 17.8 | 16.2 | 16.9 | 18.6 |
| Net Profit margin | 15.1 | 13.3 | 13.7 | 15.0 |
| RoA | NA | 24.4 | 23.9 | 25.6 |
| RoE | NA | 28.5 | 27.0 | 28.1 |
| RoCE | NA | 31.9 | 31.2 | 33.2 |
| Liquidity Ratios | | | | |
| Net debt/Equity (x) | (0.5) | (0.5) | (0.4) | (0.5) |
| Current ratio (x) | 2.9 | 3.1 | 3.2 | 3.6 |
| Quick ratio (x) | 2.9 | 3.1 | 3.2 | 3.6 |
| Valuation Ratios | | | | |
| PER(x) | 32.0 | 34.8 | 30.9 | 24.4 |
| PCE(x) | 27.8 | 29.9 | 26.6 | 21.2 |
| Price/Book(x) | 8.9 | 9.2 | 7.6 | 6.2 |
| EV/EBITDA(x) | 22.7 | 23.9 | 20.8 | 16.2 |

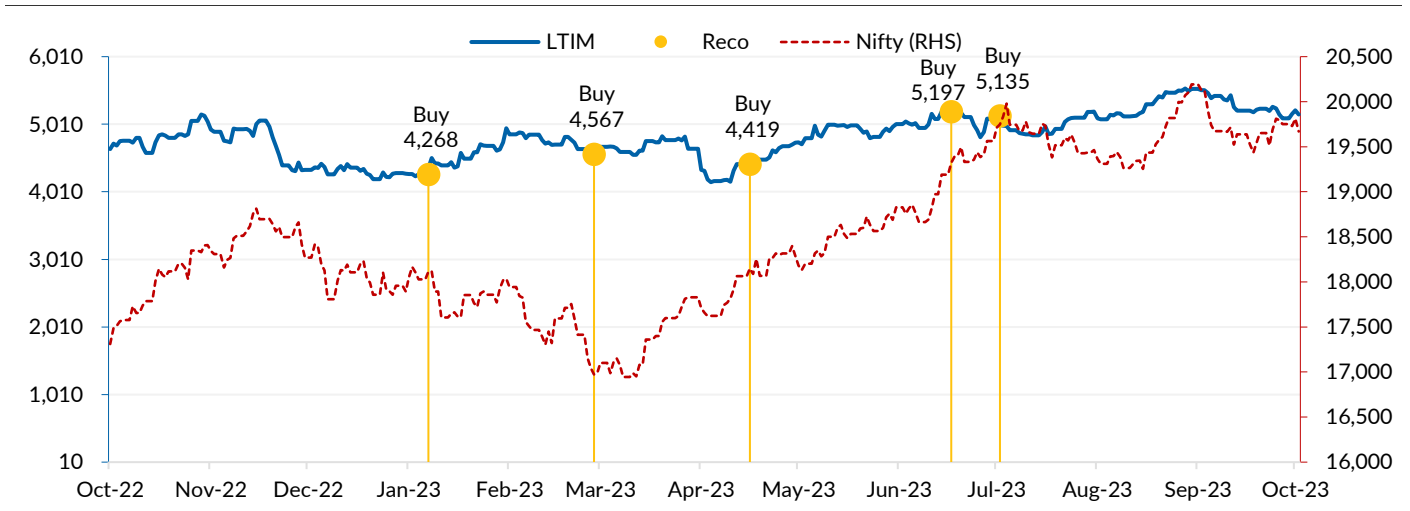
Source: Company, YES Sec

Exhibit 13: Dupont Analysis

| Dupont Analysis | FY22 | FY23 | FY24E | FY25E |
|---------------------|------|------|-------|-------|
| Net margin(%) | NA | 13.3 | 13.7 | 15.0 |
| Asset turnover (x) | NA | 1.5 | 1.4 | 1.4 |
| Leverage factor (x) | NA | 1.4 | 1.4 | 1.4 |
| Return on Equity(%) | NA | 28.5 | 27.0 | 28.1 |

Source: Company, YES Sec

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.

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: 4th Floor, AFL House, Lok Bharti Complex, Marol Maroshi Road, Andheri East, Mumbai - 400059, Maharashtra, India.

☎ +91 22 68850521 | ✉ 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 : Piyush Pandey, Parth Ghiya

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.

Analyst
Signature

Analyst
Signature

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.