

November 10, 2024

RESULT REPORT Q2 FY25 | Sector: Pharmaceuticals & Healthcare

Vijaya Diagnostics

All round beat builds ground for optimism

Result Synopsis

Base business growth in Vijaya is running healthy coupled with robust addition from new hubs opened between FY21-23. We had been circumspect about base business expansion, but it does appear to be running at 8-10% YoY in our view and indeed Vijaya has surprised for 2 quarters in a row. Company has not added any hubs between Jan-Nov'24 barring one opened in Ongole, AP as management focused on integration of PH. With ~4 hubs likely to be opened till Q1 FY26, we believe growth would continue to appear healthy in H2 FY26 and FY27. Accordingly, we have factored 19% YoY rise in footfalls in FY27. Meanwhile, lack of hub addition for most of CY24 may lead to a period where contribution from new hubs might go down and existing centres could be the dominant driver of growth. We marginally tweak FY26 estimate and introduce FY27 forecast. Roll over to FY27 EPS and rise target multiple to ~50x, at a premium to Dr Lal and Metropolis given the superior volume growth outlook. Upgrade to ADD with revised TP Rs1,240 (earlier Rs800). Slowdown in Hyderabad and related core market would be a key risk to our volume assumptions.

Result Highlights

Vijaya delivered a solid set of numbers with revenues ex PH up 23% YoY

Patient footfall was up 18% YoY as hub addition done prior to CY24 would have gained traction in our view

Sample growth at 22% on back of slightly higher wellness share

Margin at 41.5% largely in line with our near 42% estimate

PAT up 26% on reported basis including PH.

Opens a hub in Ongole, AP in Aug and Nizamabad, Telangana in Nov. Outlines Bangalore as an area with large potential.

Exhibit 1: Actual vs estimates

Rsmn	Actual	Estimate		% Variation		Remarks
		YES Sec	Consensus	YES Sec	Consensus	
Sales	1,829	1,784	1,688	2.6	8.4	Impressive volume growth in standalone business along with inline margin
EBITDA	760	748	696	1.6	9.2	
EBITDA Margin (%)	41.5	41.9	41.2	-38 bps	32 bps	
Adjusted PAT	421	410	405	2.7	4.1	

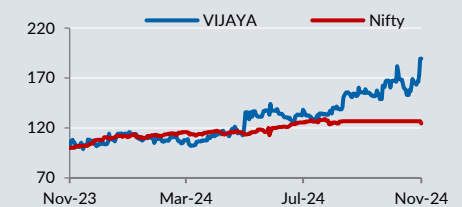
Source: Company, YES Sec

Reco	: ADD
CMP	: Rs 1,119
Target Price	: Rs 1,240
Potential Return	: 10.7%

Stock data (as on November 10, 2024)

Nifty	24,148
52 Week h/l (Rs)	1139 / 563
Market cap (Rs/USD mn)	105208 / 1247
Outstanding Shares (mn)	103
6m Avg t/o (Rs mn):	286
Div yield (%):	0.1
Bloomberg code:	VIJAYA IN
NSE code:	VIJAYA

Stock performance



	1M	3M	1Y
Absolute return	13.4%	35.0%	77.7%

Shareholding pattern (As of Jun '24 end)

Promoter	53.9%
FII+DII	41.6%
Others	4.5%

Δ in stance

(1-Yr)	New	Old
Rating	ADD	NEUTRAL
Target Price	1,250	800

Δ in earnings estimates

	FY25e	FY26e	FY27e
EPS (New)	16.3	19.8	24.2
EPS (Old)	15.9	19.7	-
% change	4.4%	-0.1%	-

Financial Summary

(Rs mn)	FY25E	FY26E	FY27E
Revenue	7,004	8,220	9,781
YoY Growth	27.9	17.4	19.0
EBITDA	2,887	3,399	4,069
YoY Growth	30.7	17.7	19.7
PAT	1,661	2,018	2,468
YoY Growth	38.9	21.5	22.3
ROE	22.6	22.3	22.1
EPS	16.3	19.8	24.2
P/E	68.8	56.6	46.3
BV	79.3	97.8	120.8
EV/EBITDA	39.6	33.1	27.2

BHAVESH GANDHI

Lead Analyst

bhaves.gandhi@ysil.in



Exhibit 2: Quarterly snapshot (Consolidated)

Rs mn	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	y/y (%)	q/q (%)
Revenue	1,389	1,327	1,552	1,562	1,829	31.8	17.1
Expenditure	815	804	921	950	1,070	31.3	12.6
- RM	163	160	188	188	230	40.6	22.6
- Staff Cost	218	230	245	274	278	27.6	1.8
- Other exp	433	414	488	489	561	29.6	14.9
Operating Profit	574	523	631	612	760	32.5	24.1
OPM(%)	41.3	39.4	40.7	39.2	41.5	22 bps	233 bps
Other Income	68	51	33	36	45	(33.2)	26.7
Depreciation	137	145	163	166	168	23.0	1.2
Interest	59	61	62	63	65	10.5	3.2
PBT	446	368	439	419	572	28.3	36.5
Tax	110	88	102	104	151	36.9	44.9
PAT	336	281	337	315	421	25.5	33.7
Exceptional	-	21	-	-	-	-	-
MI	-	2	2	2	2		
Reported PAT	336	259	335	313	419	24.9	33.8

Source: Company, YES Sec

KEY CON-CALL HIGHLIGHTS

- Confident of delivering 15-16% growth
- Ongole – to break even in 2-3 quarters; to open a hub in Nizamabad, Telangana on Nov 8
- To upgrade Gurugaon spoke with addition of MRI and CT machines – see lot of repeat customers and hence felt the need to upgrade to a full fledged centre
- Finalized hubs in Pune and Kolkata and hubs would be opened in 2-3 quarters; FY26 would see more of hubs followed by a greater number of Spokes in following years
- Would open 4 additional hubs by Q1 FY26
- Bangalore hubs – have been observing the market for past 2 years and plan to go organic and create a dense network. There are 2-5 chains and integrated model is not new to the city
- See few centres coming up in FY26 in Bangalore; do not see any challenge when have established ourselves in Hyderabad which has highest number of super specialty hospitals leading to large number of practicing specialists
- PY also delivered 15% growth and 17% in current year
- Hospitals are talking of creating a dense network in their core locations
- Sample growth is higher as period of hubs opening is followed by higher test/patient in those hubs but then it normalizes as open more spokes
- Wellness – would remain in 13-14% range and do not try to upsell to incoming customers
- Capex for new centres was Rs400mn in H1; Rs2bn capex over 2 years for 10 hubs. Radiology equipment accounts for 75% of capex.
- PH margin was 40% in Q2
- Would wait for 1-2 months before announcing breakeven in Gulburga
- Gross margin – material consumption depends on mix and more pathology revenues would mean higher RM consumption and Wellness would also be a factor; have budgeted 12-12.5% and have seen such movement in the past
- Higher volumes and price increases can lead to better gross margin for pathology players but at least for Vijaya wellness packages are gross margin dilutive
- Spokes bring businesses more from pathology and fasting-led which comes from housing societies and residential complexes which comes from region becoming a metro type location
- Mid to mid senior management has expanded with 15 cluster heads vs 5 earlier who run the location on day-to-day basis
- Kolkata revenue decline QoQ – strikes and Bangladesh issue impacted for 25 days which led to the decline: no impact on additional hub opening and view as temporary issues
- Medinova merger might get completed by June-July'25
- Hyderabad – growing on back of capacity built between FY19 and FY23; flagship centre generates Rs600mn and less than 10% of monthly revenue vs 15% at time of IPO
- Evaluated inorganic route but people fit and pricing did not make sense so build it out organically

FINANCIALS

Exhibit 3: Balance Sheet

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Equity capital	102	102	102	102	102
Reserves	5,345	6,470	8,011	9,910	12,258
Net worth	5,447	6,572	8,113	10,012	12,360
Debt	2,406	2,500	2,500	2,500	2,500
MI	19	27	27	27	27
Deferred tax liab (net)	0	0	0	0	0
Total liabilities	7,872	9,099	10,640	12,539	14,887
Fixed Asset	5,516	7,508	8,048	8,334	8,748
Investments	178	177	177	177	177
Net Working Capital	2,095	1,385	2,385	3,999	5,933
Inventories	20	52	66	78	93
Sundry debtors	95	162	208	244	290
Cash	2,554	1,822	2,846	4,505	6,497
Other current assets	87	77	140	164	196
Sundry creditors	(277)	(329)	(421)	(494)	(588)
Other CL	(385)	(399)	(453)	(497)	(553)
Def tax assets	82	29	29	29	29
Total Assets	7,872	9,099	10,640	12,539	14,887

Source: Company, YES Sec

Exhibit 4: Income statement

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	4,592	5,478	7,004	8,220	9,781
Operating profit	1,820	2,209	2,887	3,399	4,069
Depreciation	(617)	(570)	(650)	(715)	(786)
Interest expense	(209)	(240)	(243)	(243)	(243)
Other income	142	208	220	250	250
Profit before tax	1,135	1,607	2,214	2,691	3,290
Taxes	(283)	(390)	(554)	(673)	(823)
Adj. profit	852	1,217	1,661	2,018	2,468
MI	(6)	-	-	-	-
Net profit	846	1,217	1,661	2,018	2,468

Source: Company, YES Sec

Exhibit 5: Cashflow Statement

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Profit before tax	1,135	1,607	2,214	2,691	3,290
Depreciation	617	570	650	715	786
Def tax assets (net)	6	53	-	-	-
Tax paid	(283)	(390)	(554)	(673)	(823)
Working capital Δ	31	(22)	23	45	58
Other operating items	(6)	-	-	-	-
Operating cashflow	1,501	1,818	2,334	2,778	3,312
Capital expenditure	(2,087)	(2,561)	(1,190)	(1,000)	(1,200)
Free cash flow	(587)	(743)	1,143	1,778	2,112
Equity raised	38	27	-	-	-
MI	6	8	-	-	-
Investments	122	1	-	-	-
Debt financing/disposal	628	94	-	-	-
Dividends paid	(119)	(119)	(119)	(119)	(119)
Net Δ in cash	88	(732)	1,024	1,659	1,992

Source: Company, YES Sec

Exhibit 6: Du-pont analysis

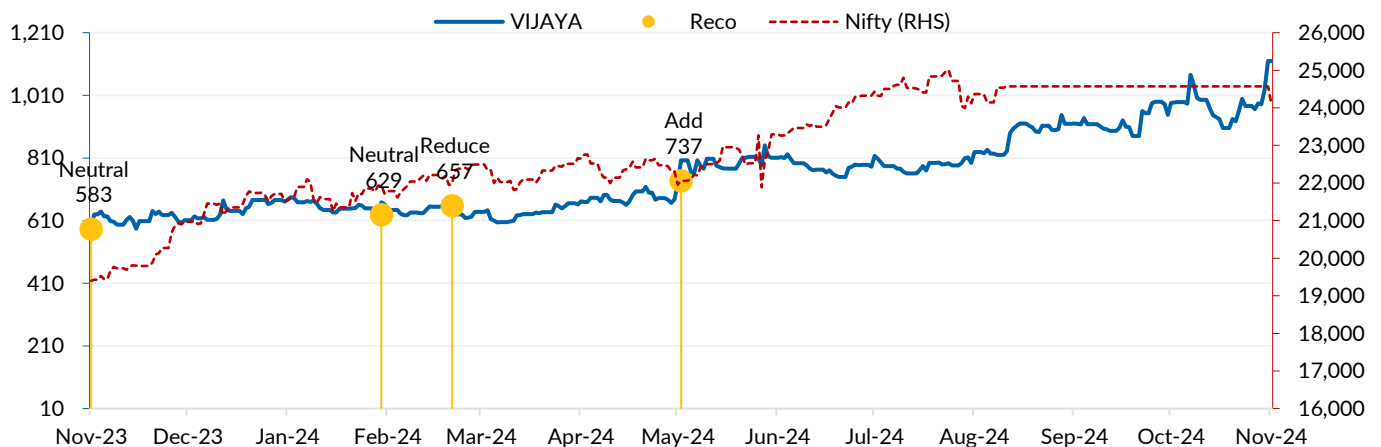
Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Tax burden (x)	0.75	0.76	0.75	0.75	0.75
Interest burden (x)	0.84	0.87	0.90	0.92	0.93
EBIT margin (x)	0.29	0.34	0.35	0.36	0.36
Asset turnover (x)	0.59	0.60	0.66	0.66	0.66
Financial leverage (x)	1.53	1.52	1.45	1.38	1.32
RoE (%)	16.8	20.2	22.6	22.3	22.1

Exhibit 7: Ratio analysis

Y/e 31 Mar	FY23	FY24	FY25E	FY26E	FY27E
Growth matrix (%)					
Revenue growth	(0.7)	19.3	27.9	17.4	19.0
Op profit growth	(10.6)	21.4	30.7	17.7	19.7
EBIT growth	(17.9)	37.4	33.0	19.4	20.4
Net profit growth	(22.8)	43.8	36.5	21.5	22.3
Profitability ratios (%)					
OPM	39.6	40.3	41.2	41.3	41.6
EBIT margin	29.3	33.7	35.1	35.7	36.1
Net profit margin	18.6	22.2	23.7	24.6	25.2

Y/e 31 Mar	FY23	FY24	FY25E	FY26E	FY27E
RoCE	18.7	21.8	24.9	25.3	25.8
RoNW	16.8	20.2	22.6	22.3	22.1
RoA	11.0	13.3	15.6	16.2	16.7
Per share ratios					
EPS	8.3	11.7	16.3	19.8	24.2
Dividend per share	1.0	1.0	1.0	1.0	1.0
Cash EPS	14.4	17.5	22.7	26.8	31.9
Book value per share	53.4	64.5	79.6	98.2	121.2
Valuation ratios					
P/E	135.0	95.5	68.8	56.6	46.3
P/CEPS	21.0	17.4	14.1	11.4	9.2
P/B	24.9	20.9	16.3	13.9	11.7
EV/EBIDTA	62.7	52.0	39.4	33.0	27.1
Payout (%)					
Dividend payout	24.9	24.3	25.0	25.0	25.0
Tax payout	14.1	9.8	7.2	5.9	4.8
Liquidity ratios					
Debtor days	8	11	11	11	11
Inventory days	2	3	3	3	3
Creditor days	22	22	22	22	22

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

Details of Compliance Officer: Aditya Goenka | Email: compliance@ysil.in / Contact No.: 022-65078127 | Grievances Redressal Cell: customer.service@ysil.in / igc@ysil.in

Standard Disclaimer: Investment in securities market are subject to market risks; read all the related documents carefully before investing. Above representation provides an overview related to our past performance neither does it provide any guarantee of future performance, nor we are ensuring any guaranteed returns. Actual Client returns may vary depending upon time premium, volatility Index, intrinsic value of the script, open interest, other geopolitical conditions and choice of the customer to execute the recommendation in full or part. All recommendations are published under Research Analyst License of YES Securities (India) Limited (YSIL); execution of the recommendation is at complete discretion of customer without any intervention by the research publisher.

Contents which are exclusively for Non-Broking Products/Services e.g. Mutual Fund, Mutual Fund-SIP, Research reports, Insurance, etc. where the YSIL is just a distributor. These are not Exchange traded product and the YSIL is just acting as distributor. Kindly note that all disputes with respect to the distribution activity, would not have access to Exchange investor redressal forum or Arbitration mechanism.

YSIL is a wholly owned subsidiary of YES Bank Limited. Savings, Current, PIS and Demat Account are offered by YES Bank Limited. Please note Brokerage would not exceed the SEBI prescribed limit. YSIL also acts in the capacity of distributor for Products such as IPOs, Mutual Funds, Mutual Fund-SIPs, NCD/Bonds, etc., All disputes with respect to the distribution activity, would not have access to Exchange investor redressal forum or Arbitration mechanism.

Margin Trading Funding (MTF) is an exchange approved product offered to YSIL trading account holders, as per the regulation and guideline of SEBI Circular: CIR/MRD/DP/54/2017 dated June 13, 2017. For product specification, T&C, rights and obligations statement issued by the YSIL visit https://yesinvest.in/standard_documents_policies

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 YSIL 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 YSIL.

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 Price of each of the securities 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. YES Securities (India) Limited conforms with the rules and regulations enumerated in the Securities and Exchange Board of India (Research Analysts) Regulations, 2014 as amended from time to time.

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.

YSIL, 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 YSIL 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 Rule 15a-6 under the Securities Exchange Act of 1934 (the "Exchange Act")^[1] 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), the authors of this research report. YES Securities (India) Limited is the concerned representatives (employees) of YES Securities (India) Limited, are responsible for the content of this research report including but not limited to any material conflict of interest of YES Securities (India) Limited in relation to the issuer(s) or securities as listed in this 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. As per SEC Rule 15a-6, the U.S. broker-dealer must accompany any third party research report it distributes with, or provide a web address that directs a recipient to, disclosure of any material conflict of interest that can reasonably be expected to have influenced the choice of a third-party research report provider or the subject company of a third-party research.

FINRA Rules 2241 and 2242, which govern the conduct of research analysts and the content of equity and debt research reports, respectively, apply to all research distributed by a FINRA member firm, including research prepared by a foreign broker-dealer under Rule 15a-6.

- Research reports prepared by a foreign broker-dealer and distributed by a U.S. broker-dealer are deemed to be third party research reports, as reports produced by a person other than a FINRA member.
- Prior to distributing any third party research, a U.S. broker-dealer must assure that such report contains the required disclosures under FINRA Rule 2241(h) or 2242(g)(3), as applicable.

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). As per Rule 15a-6(b)(4) of the Exchange Act, 1934, "Major U.S. institutional investor" means a U.S. institutional investor with assets, or assets under management, in excess of US\$100 million, or a registered investment adviser with assets under management in excess of US\$100 million. 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.

^[1] Rule 15a-6 under the Securities Exchange Act of 1934 provides conditional exemptions from broker-dealer registration for foreign broker-dealers that engage in certain specified activities involving U.S. investors. These activities include:

- (a) Effecting unsolicited securities transactions;
- (b) Providing research reports to major U.S. institutional investors, and effecting transactions in the subject securities with or for those investors;
- (c) Soliciting and effecting transactions with or for U.S. institutional investors or major U.S. institutional investors through a "chaperoning broker-dealer"; and
- (d) Soliciting and effecting transactions with or for registered broker-dealers, banks³ acting in a broker or dealer capacity, certain international organizations, foreign persons temporarily present in the U.S., U.S. citizens resident abroad, and foreign branches and agencies of U.S. persons.

In adopting Rule 15a-6, the SEC sought "to facilitate access to foreign markets by U.S. institutional investors through foreign broker-dealers and the research that they provide, consistent with maintaining the safeguards afforded by broker-dealer registration." [Rule 15a-6 Adopting Release at 54 FR 30013; see also Registration Requirements for Foreign Broker-Dealers, Exchange Act Release No. 25801 (June 14, 1988), 53 FR 23645 (June 23, 1988)].

DISCLOSURE OF INTEREST

Name of the Research Analyst : Bhavesh Gandhi

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 YSIL's financial interest in the subject company(ies)	No
2	Research Analyst or his/her relative or YSIL'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 YSIL 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	YSIL has received any compensation from the subject company in the past twelve months	No
6	YSIL has received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
7	YSIL 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	YSIL has received any compensation or other benefits from the subject company or third party in connection with the research report	No
9	YSIL has managed or co-managed public offering of securities for the subject company in the past twelve months	No
10	Research Analyst or YSIL has been engaged in market making activity for the subject company(ies)	No

Since YSIL 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 YSIL 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 YSIL 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

Analyst signature

ABOUT YES SECURITIES (INDIA) LIMITED

YES Securities (India) Limited ("YSIL") is a wholly owned subsidiary of YES BANK LIMITED. YSIL 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). YSIL is also a SEBI-registered Category I Merchant Banker, Investment Adviser and Research Analyst. YSIL is also a Sponsor and Investment Manager of Alternate Investment Fund - Category III (YSIL Alternates) and AMFI registered Mutual Fund Distributor. The Company is also a registered Depository Participant with CDSL and NSDL. YSIL 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 YSIL by SEBI/Stock Exchanges.