

February 13, 2023

RESULT REPORT Q4 CY22 | Sector: Capital Goods

ABB India Ltd

Stellar performance across segments

Our view

ABB India Ltd (ABB) reported a robust quarterly performance, led by execution pickup across segments. With easing commodity prices, the company was able to expand its margins led by price hikes and a favourable product mix. The company reported decent quarterly order inflows of Rs23.3bn (up 4% YoY) spread across verticals. As on 4QCY22 order book stands at ~Rs64.7bn (0.8x TTM revenue), providing revenue visibility for next few quarters. Going forward the company expects good traction from water management, cement, steel, data centres, railways, etc.

We believe ABB's strong business model, healthy global distribution network, diversified business portfolio and strong cash position (Rs31.5bn) would benefit the company as economic activity starts ramping up. The stock is currently trading at a PE of 88x/69x CY23E/CY24E. We maintain our NEUTRAL rating with an unchanged TP of Rs3,122 valuing it at 70x CY24 EPS of Rs44.6.

Result Highlights

- Sales came in at ~Rs24.3bn (up 15% YoY) (YSL estimates ~Rs23.6bn) led by growth across segments where Robotics/Electricals/Industrial Automation/Motion business grew by 15%/12%/8%/23% YoY
- EBITDA was up 97% YoY at Rs3.6bn while margins came at a record 15.0% v/s 8.8% in 4QCY21 led by better capacity utilization and operational efficiencies
- Adj PBT surged 83% YoY to Rs4bn owing to robust operational performance
- PAT after continuing operations came in at Rs3bn Vs Rs1.9bn in 4QCY21
- Order Inflows came in at Rs23.4bn, up 4% YoY. Order book stands comfortable at Rs64.7bn (0.8x TTM revenues)

Exhibit 1: Actual vs Estimate

Rsmn	Actual	Estimate		% variation		Comments
		YSec	Consensus	YSec	Consensus	
Sales	24,269	23,659	NA	2.6	NA	Strong execution coupled with operational efficiency
EBITDA	3,643	2,725	NA	33.7	NA	
EBITDA margin %	15.0	11.5	NA	349 bps	NA	
Adj.Pat	3,059	2,005	NA	52.6	NA	

Source: Company, YES Sec

Reco	:	NEUTRAL
CMP	:	Rs 3,080
Target Price	:	Rs 3,122
Potential Return	:	+1%

Stock data (as on February 13, 2023)

Nifty	17,771
52 Week h/l (Rs)	3446 / 1945
Market cap (Rs/USD mn)	670966 / 8131
Outstanding Shares (mn)	212
6m Avg t/o (Rs mn):	1,041
Div yield (%):	0.2
Bloomberg code:	ABB IN
NSE code:	ABB

Stock performance



Shareholding pattern (As of Dec'22 end)

Promoter	75.0%
FII+DII	17.3%
Others	7.7%

Financial Summary

(Rs mn)	CY22	CY23E	CY24E
Revenues	85,675	99,005	113,899
YoY growth (%)	23.6	15.6	15.0
OPM (%)	11.2	10.0	11.0
EPS (Rs)	48.4	35.0	44.6
EPS growth (%)	92.6	-27.7	27.5
P/E (x)	63.6	88.0	69.1
EV/EBITDA (x)	64.6	62.8	49.3
Debt/Equity (x)	0.0	0.0	0.0
RoE (%)	11.6	11.8	13.6
RoCE (%)	11.8	11.9	13.8

HARSH TEWANEY,

Associate

harsh.tewaney@ysil.in

+91 22 68850521

Exhibit 2: Quarterly snapshot (Standalone)

Rs mn	Q4CY21	Q1CY22	Q2CY22	Q3CY22	Q4CY22	YoY (%)	QoQ (%)	CY22	CY21	YoY (%)
Revenue	21,015	19,684	20,525	21,197	24,269	15.5	14.5	85,675	69,340	23.6
Total Revenues	21,015	19,684	20,525	21,197	24,269	15.5	14.5	85,675	69,340	23.6
Expenditure	19,163	17,805	18,538	19,088	20,626	7.6	8.1	76,057	63,773	19.3
as % of sales	91.2	90.5	90.3	90.0	85.0			88.8	92.0	
Consumption of RM	13,621	12,429	12,529	13,171	14,883	9.3	13.0	53,012	44,154	20.1
as % of sales	64.8	63.1	61.0	62.1	61.3			61.9	63.7	
Employee Cost	1,513	1,750	1,457	1,561	1,585	4.7	1.6	6,353	5,882	8.0
as % of sales	7.2	8.9	7.1	7.4	6.5			7.4	8.5	
Other expenditure	4,029	3,626	4,552	4,356	4,158	3.2	(4.6)	16,692	13,737	21.5
as % of sales	19.2	18.4	22.2	20.6	17.1			19.5	19.8	
EBITDA	1,852	1,879	1,988	2,110	3,643	96.7	72.7	9,619	5,567	72.8
Depreciation	227	257	253	269	268	18.0	(0.2)	1,047	1,027	1.9
EBIT	1,625	1,622	1,734	1,841	3,375	107.7	83.3	8,572	4,540	88.8
Other Income	599	373	253	469	700	16.8	49.3	1,795	1,596	12.4
Interest	39	15	28	16	72	86.1	364.1	131	107	22.5
Exceptional Item	(468)	(2,934)	-	(459)	-			(3,393)	(1,213)	
PBT	2,653	4,913	1,959	2,753	4,002	50.9	45.4	13,628	7,243	88.2
Total Tax	717	1,212	489	728	943	31.5	29.5	3,372	1,918	75.8
Reported PAT	1,936	3,701	1,471	2,025	3,059	58.0	51.1	10,256	5,325	92.6
Adjusted PAT	1,468	768	1,471	1,566	3,059	108.4	95.4	6,864	4,112	66.9
EPS	9.1	17.5	6.9	9.6	14.4	58.0	51.1	48.4	25.1	92.6
Margins (%)										
EBIDTA	8.8	9.5	9.7	10.0	15.0	620	506	11.2	8.0	320
EBIT	7.7	8.2	8.4	8.7	13.9	617	522	10.0	6.5	346
EBT	12.6	25.0	9.5	13.0	16.5	387	350	15.9	10.4	546
PAT	7.0	3.9	7.2	7.4	12.6	562	522	8.0	5.9	208
Effective Tax rate	27.0	24.7	24.9	26.4	23.6	(347)	(288)	24.7	26.5	(174)

Source: Company, YES Sec

Exhibit 3: Segmental Performance

Revenue	Q4CY21	Q1CY22	Q2CY22	Q3CY22	Q4CY22	YoY (%)	QoQ (%)	CY22	CY21	YoY (%)
Robotics & Discrete Automation	28	57	61	73	102	263.7	40.2	293	203	44.6
Motion	5.2	8.8	12.6	12.6	16.3			12.6	7.9	
Electrification	1,032	954	738	931	1,502	45.5	61.2	4,125	3,239	27.3
Industrial Automation	13.6	13.3	8.9	10.6	16.1			12.3	12.5	
Others	1,086	1,180	963	1,280	1,455	34.0	13.7	4,878	3,060	59.4
Less Intersegmental	12.8	13.7	11.5	14.5	15.3			13.8	11.1	
Total	411	354	402	350	900	118.9	157.1	2,007	1,279	56.9
EBIT	8.7	10.4	10.8	10.0	17.6			12.8	9.1	
Robotics & Discrete Automation	28	57	61	73	102	263.7	40.2	293	203	44.6
EBIT margin (%)	5.2	8.8	12.6	12.6	16.3			12.6	7.9	
Motion	1,032	954	738	931	1,502	45.5	61.2	4,125	3,239	27.3
EBIT margin (%)	13.6	13.3	8.9	10.6	16.1			12.3	12.5	
Electrification	1,086	1,180	963	1,280	1,455	34.0	13.7	4,878	3,060	59.4
EBIT margin (%)	12.8	13.7	11.5	14.5	15.3			13.8	11.1	
Industrial Automation	411	354	402	350	900	118.9	157.1	2,007	1,279	56.9
EBIT margin (%)	8.7	10.4	10.8	10.0	17.6			12.8	9.1	
Robotics & Discrete Automation	28	57	61	73	102	263.7	40.2	293	203	44.6
EBIT margin (%)	5.2	8.8	12.6	12.6	16.3			12.6	7.9	

Source: Company, YES Sec

CONCALL HIGHLIGHTS

- The company witnessed strong execution across all its verticals led by robust demand sentiments which aided in strong order inflows and order book
- During the quarter the company bagged orders from cement, steel, data centres, oil & gas, metals, etc and is confident of robust growth prospects in India
- Management is confident benefiting from the budgetary announcements on infrastructure, capex, green energy, data centres, etc and the capital outlay on Railways
- The company is penetrating deeper into the tier 3 and 4 regions (contribution has increased from 43% to 48% of the order book) which has helped grow its topline
- The company has achieved milestone of Rs100bn of order inflows in CY22 post de-merger of ABB Power and is confident of achieving revenues of the same quantum
- Cash balance stood at ~Rs36bn out of which ~Rs20bn has been earmarked for inorganic expansion especially in the space of digitization, e-mobility and energy transition. However, the final decision rests with the parent

Segment wise highlights

- **Electrification:** Order inflows grew 13% YoY on the back of large orders in industrial solutions. Healthy execution led to 12% YoY revenue growth. Product mix and better price realization led to higher margins. Order book stands at Rs15.8bn
- **Motion:** Order inflow came in at Rs7.7bn (9% YoY growth) led by traction converters and large order wins from Railways. Revenues grew by 23% YoY owing to strong growth in large motor business, traction convertors business and focus on customer engagement. Margins improved on the back of better realization and volumes
- **Process Automation:** Revenue grew by 8% YoY led by backlog execution across all verticals and milestone based execution for project orders. Order inflow declined by 19% YoY however there were large order wins for control systems, rectifiers, instrumentation and orders from paint, steel, energy companies
- **Robotics and Discretionary Automation:** Revenue grew by 15% YoY on the led by higher contribution from service revenue. Order inflows grew by 213% YoY

FINANCIALS

Exhibit 4: Balance Sheet (Standalone)

CY/e 31 Dec (Rs mn)	CY20	CY21	CY22	CY23E	CY24E
Sources of Funds					
Equity capital	424	424	424	424	424
Reserves	35,640	40,028	48,970	54,159	60,773
Minority Int.	0	0	0	0	0
Net worth	36,064	40,452	49,394	54,583	61,197
Debt	582	367	331	331	331
Deferred tax liab (net)	(1,172)	(939)	(898)	(898)	(898)
Total liabilities	35,474	39,880	48,827	54,016	60,630
Application of Funds					
Gross Block	10,950	11,724	13,600	16,100	18,600
Depreciation	3,321	3,741	4,788	6,075	7,461
Fixed Asset	7,827	8,170	8,992	10,204	11,318
CWIP	749	769	693	693	693
Investments	1	0	4,932	4,932	4,932
Net Working Capital	26,897	30,941	34,211	38,188	43,687
Inventories	8,408	10,091	14,207	12,206	14,042
Sundry debtors	16,950	18,838	20,930	25,768	29,645
Cash & equivalents	22,066	27,122	31,491	30,856	34,648
Loans & Advances	9,150	6,717	3,056	9,306	10,707
Other Current Asset	9,582	8,081	7,985	11,386	13,098
Sundry creditors	17,207	19,613	26,368	25,768	29,645
Provisions	2,901	3,345	3,832	3,960	4,556
Other current liabilities	19,151	16,951	13,258	21,606	24,252
Total Assets	35,474	39,880	48,827	54,016	60,630

Source: Company, YES Sec

Exhibit 5: Income statement (Standalone)

CY/e 31 Dec (Rs mn)	CY20	CY21	CY22	CY23E	CY24E
Revenue	58,210	69,340	85,675	99,005	113,899
% Change YoY	(20.4)	19.1	23.6	15.6	15.0
Operating profit	2,759	5,567	9,619	9,900	12,529
EBITDA margins	4.7	8.0	11.2	10.0	11.0
% Change YoY	(48.0)	101.8	72.8	2.9	26.5
Depreciation	1,204	1,027	1,047	1,288	1,386
EBIT	1,556	4,540	8,572	8,612	11,143
EBIT margins	2.7	6.5	10.0	8.7	9.8
Interest expense	169	107	131	396	461
Other income	1,069	1,596	1,795	1,683	1,936
Profit before tax	2,456	6,029	10,235	9,900	12,618
Taxes	739	1,918	3,372	2,487	3,170
Effective tax rate (%)	30.1	31.8	32.9	25.1	25.1
Net profit	1,716	4,112	6,864	7,413	9,449
Minorities and other	(112)	(128)	(94)	0	0
Net profit after minorities	1,604	3,984	6,770	7,413	9,449
Exceptional items	588	1,213	3,393	0	0
Net profit	2,192	5,197	10,162	7,413	9,449
% Change YoY	(27.7)	137.1	95.5	(27.1)	27.5
EPS (Rs)	10.9	25.1	48.4	35.0	44.6

Source: Company, YES Sec

Exhibit 6: Cash flow statement (Standalone)

CY/e 31 Dec (Rs mn)	CY20	CY21	CY22	CY23E	CY24E
Profit before Tax	2,894	7,072	13,503	9,900	12,618
Interest	169	107	131	396	461
Depreciation	1,204	1,027	1,047	1,288	1,386
Other Items	78	(1,598)	(4,601)	-	-
(Inc)/Dec in WC	(130)	1,025	(194)	(4,611)	(1,708)
Direct Taxes Paid	1,033	1,131	2,467	2,487	3,170
CF from Oper. Activity	3,182	6,502	7,419	4,485	9,588
(Inc)/Dec in FA	1,214	1,723	1,680	2,500	2,500
Free Cash Flow	1,968	4,779	5,740	1,985	7,088
(Pur)/Sale of Invest.	5,638	(18,356)	19,942	-	-
CF from Inv. Activity	4,424	(20,079)	18,262	(2,500)	(2,500)
Change in Networth	-	-	-	-	-
Inc/(Dec) in Debt	(337)	(124)	(187)	-	-
Interest Paid	(169)	(85)	(113)	(396)	(461)
Dividends Paid	(1,017)	(1,060)	(1,102)	(2,224)	(2,835)
Others	-	-	-	(0)	0
CF from Fin. Activity	(1,523)	(1,268)	(1,402)	(2,620)	(3,296)
Inc/(Dec) in Cash	6,084	(14,845)	24,280	(635)	3,792
Opening cash Balance	15,949	22,040	7,191	31,469	30,834
Others	6	(4)	(2)	-	-
Closing cash Balance	22,040	7,191	31,469	30,834	34,626

Source: Company, YES Sec

Exhibit 7: Du-pont analysis

Y/e 31 Dec	CY20	CY21	CY22	CY23E	CY24E
Tax burden (x)	1.5	1.6	1.7	2.6	2.6
Interest burden (x)	0.5	0.4	0.4	0.3	0.3
EBIT margin (x)	0.0	0.1	0.1	0.1	0.1
Asset turnover (x)	1.6	1.7	1.8	1.8	1.9
Financial leverage (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	3.0%	7.7%	11.6%	11.8%	13.6%

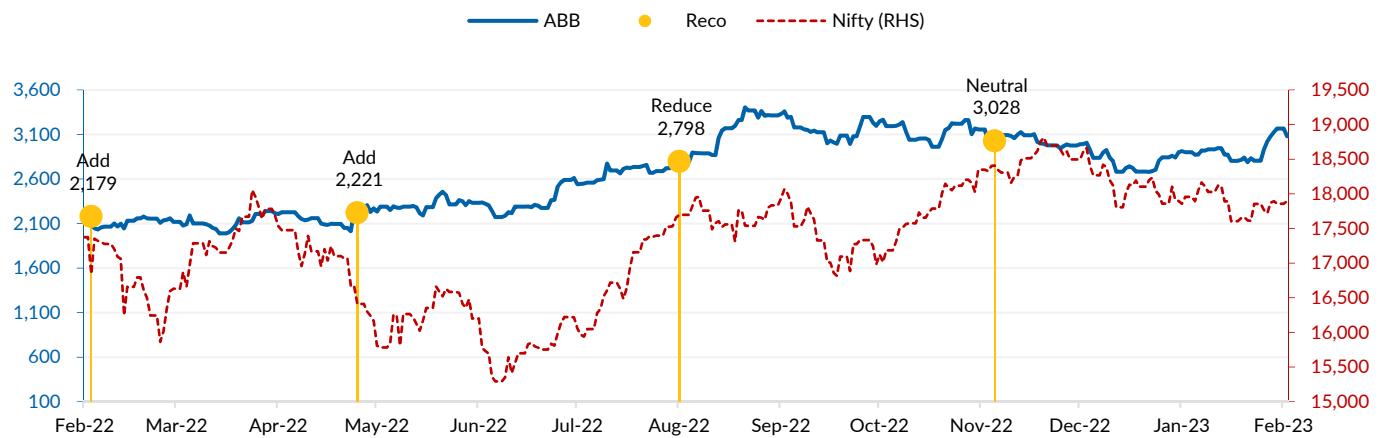
Source: Company, YES Sec

Exhibit 8: Ratio Analysis

CY/e 31 Dec (Rs mn)	CY20	CY21	CY22E	CY23E	CY24E
Basic (Rs)					
EPS	10.9	25.1	48.4	35.0	44.6
Dividend per share	4.8	5.0	5.5	10.5	13.4
Cash EPS	16.0	29.4	52.9	41.1	51.1
Book value per share	170.2	190.9	233.1	257.6	288.8
Div. payout (%)	44.1	19.9	11.4	30.0	30.0
Valuation ratios (x)					
P/E	283.2	122.6	63.6	88.0	69.1
P/CEPS	192.2	104.8	58.2	75.0	60.2
P/B	18.1	16.1	13.2	12.0	10.7
EV/EBIDTA	228.7	112.4	64.6	62.8	49.3
Dividend yield (%)	0.2	0.2	0.2	0.3	0.4
Profitability Ratios (%)					
RoIC	5.9	10.4	14.0	16.1	18.4
RoE	3.0	7.7	11.6	11.8	13.6
RoCE	3.1	7.8	11.8	11.9	13.8
Liquidity ratios					
Debtor (days)	106	99	89	95	95
Inventory (days)	53	53	61	45	45
Creditor (days)	108	103	112	95	95
Net working Capital (days)	30	20	12	27	29
Asset Turnover (x)	2	2	2	2	2

Source: Company, YES Sec

Exhibit 9: 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.

① +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: 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)

DISCLOSURE OF INTEREST

Name of the Research Analyst : Harsh Tewaney

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 SEBI registered stock broker holding membership of NSE, BSE, MCX & NCDEX. YSL is also a SEBI registered Category I Merchant Banker, Investment Adviser and a Research Analyst. 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.