

February 6, 2024

RESULT REPORT Q3 FY24 | Sector: Capital Goods

Triveni Turbine Ltd

Exports prospects provide comfort for continued growth momentum; Maintain ADD

Result Analysis

Triveni Turbine reported another quarter of revenue growth in early 30s with similar growth reported in both domestic and export businesses. The product revenue growth outpaced aftermarket revenue growth which was contrary to the trend of last two quarter. EBITDA margin was maintained at 19.4% on a YoY basis as the impact of an improved gross margin on the one hand and a sharp increase in other expenses got nullified. Adjusted PAT grew ~30% YoY due to a higher tax rate of 27.9% while PBT margin expanded 40bps YoY to 21.9%. While order inflow maintained strong momentum growing 26% YoY, domestic order inflow saw a decline of 7% and exports grew 67% YoY.

Our View

Triveni Turbines continues its dream run helped by a sustained broad based revenue growth. While the products business continues to see healthy traction, aftermarket share has increased in the revenue pie contributed by increased presence in exports. The order inflow continues to remain robust on the exports front with strong prospects in US, where the company has incorporated a wholly-owned subsidiary and targets renewable and API turbine markets. While exports is expected to drive near term growth, domestic OI has remained muted in 9MFY24, trajectory of which will be a key monitorable. Also, we don't expect a drastic change in the margin profile in the next two years given investments required to be made on employees, selling and other expenses in setting up infrastructure. We are building in revenue/PAT CAGR of 26%/30% over FY23-26E and maintain ADD with an increased TP of Rs780 (35x FY26E EPS) as we roll over to FY26.

Result Highlights

- Consol sales came in at ~Rs4.3bn (up 33% YoY) (vs YSLe Rs3.94bn).
- Gross margin has continued its YoY expansion journey (last 6 quarters have seen GM improve YoY), coming in at 50.8% (+220bps YoY).
- EBITDA Margin came in at 19.4% (broadly similar both YoY and QoQ).
- PBT grew by 35% YoY to Rs947mn while PAT came in at Rs682mn, up 30% YoY. Expected tax rate (ETR) stood at 27.9% (24.9% in Q3FY23).
- The company approved incorporation of "Triveni Turbine Americas" as its wholly owned subsidiary in the State of Texas, USA. It also appointed Mis. Sanjay Grover & Associates as Secretarial Auditor of the Company for FY24.

Exhibit 1: Actual vs Estimate

Rs mn	Actual	Estimate		% variation		Comments
		YSec	Consensus	Ysec	Consensus	
Sales	4,317	3,943	4,190	9.5	3.0	Strong revenue growth while EBITDA margin was maintained
EBITDA	837	790	820	6.0	2.1	
EBITDA margin %	19.4	18.9	19.6	54 bps	-18 bps	
Adj.Pat	682	628	660	8.6	3.3	

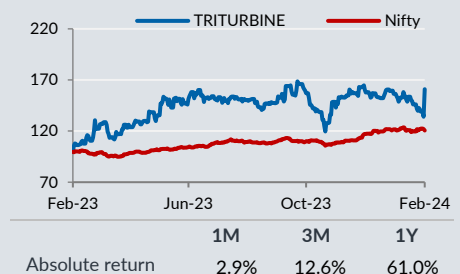
Source: Company, YES Sec

Reco	: ADD
CMP	: Rs 425
Target Price	: Rs 480
Potential Return	: +13%

Stock data (as on Feb 06, 2024)

Nifty	21,929
52 Week h/l (Rs)	457 / 262
Market cap (Rs/USD mn)	112528 / 1355
Outstanding Shares (mn)	318
6m Avg t/o (Rs mn):	283
Div yield (%):	-
Bloomberg code:	TRIV IN
NSE code:	TRITURBINE

Stock performance



Shareholding pattern (As of Dec'23 end)

Promoter	55.8%
FII+DII	39.8%
Others	4.4%

Δ in stance

(1-Yr)	New	Old
Rating	ADD	ADD
Target Price	480	440

Δ in earnings estimates

	FY25E	FY26E
EPS (New)	10.8	13.7
EPS (Old)	10.9	NA
% change	-0.8	NA

Financial Summary

(Rs mn)	FY24E	FY25E	FY26E
Revenues	16,655	20,441	24,945
YoY growth (%)	33.5	22.7	22.0
OPM (%)	18.9	19.7	20.3
EPS (Rs)	8.5	10.8	13.7
EPS growth (%)	37.6	27.8	26.2
P/E (x)	50.1	39.2	31.1
EV/EBITDA (x)	42.7	31.9	24.8
Debt/Equity (x)	-	-	-
RoE (%)	22.8	23.0	22.9
RoCE (%)	22.6	22.9	22.8

ABHIJEET SINGH

Lead Analyst

abhijeet.singh@ysil.in



Revenue growth continues to remain above 30% driven by both domestic and export businesses

Triveni Turbine continues to report a revenue growth of over 30% driven by strong orderbooks and execution across domestic and export businesses. For Q3FY24, revenue came in at Rs4.32bn (+33% YoY) with domestic and exports revenue growing 31% and 35% YoY, respectively. The product business revenue growth (+44% YoY) outpaced that of aftermarket business (15% YoY) during Q3FY24, contrary to the trend in the last few quarters. For 9MFY24, the company reported revenue growth of 36% YoY with 33% contribution from aftermarket business while exports contributed 46% to revenue in 9MFY24.

EBITDA Margin remained flat YoY; still no benefit of operating leverage despite revenue growth and gross margin expansion

Triveni turbine's EBITDA margin came in at 19.4% (flat YoY, +20bps QoQ) despite a revenue growth of 33% YoY and gross margin expansion of 220bps YoY to 50.8% as other expenses shot up significantly (22.1% of sales, 19% of sales in Q3FY23). The company also saw a huge increase in other expense in FY23 where it grew faster than revenue driven by a substantial subcontracting expense pertaining to a foreign subsidiary. While the refurbishment business could potentially be margin dilutive compared its own spares and service business, the company highlighted increased initial investments leading to a jump in other expenses. Additionally, the company expects increased employee costs in the near term given recruitment of local skilled employees in US (high wage cost) and other international geographies. Non-Indian workforce remains less than 5% currently which could witness an increase given increased investments in the US subsidiary.

Order Inflow driven by unabated exports business growth; domestic business remains tepid on ordering front

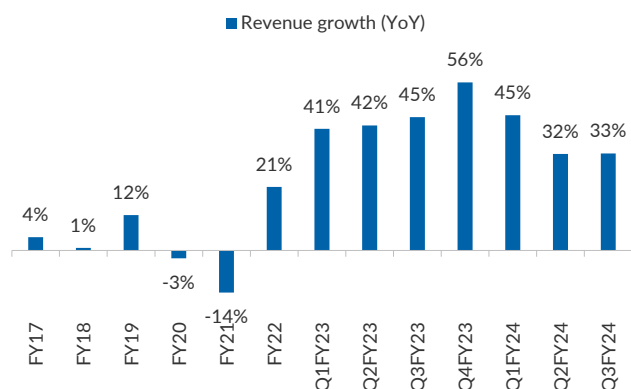
Order Inflow (OI) came in at Rs5.31bn (+26% YoY) during Q3FY24 led by exports business reporting 67% YoY growth in OI while domestic business OI fell 7% YoY. The weakness in domestic ordering has persisted in 9MFY24 where it saw 3% YoY growth in order inflows while exports OI has grown 60% over the same period. The company has done extremely well in securing new business on both product and aftermarket side of the business which grew 23% and 34% YoY in terms of the OI. The company highlighted a strong enquiry pipeline for the domestic market which has grown 50% YoY during 9MFY24.

Future Roadmap – Global expansion with focus on proximity to the customer

The company expects to scale up its export presence significantly in the next few years. After hitting success in the South African market, the company's focus remains on the US geography, where the company has recently incorporated a wholly owned subsidiary. It intends to focus on the growing renewable turbine market for both industrial and pure-play renewable players while expand market share in API turbines. Similarly, it expects to expand into newer markets every 1-2 years. Additionally, the company intends to directionally increase its aftermarket revenue share from ~35% currently to more than 60%, which is what some of its competitors garner from aftermarket.

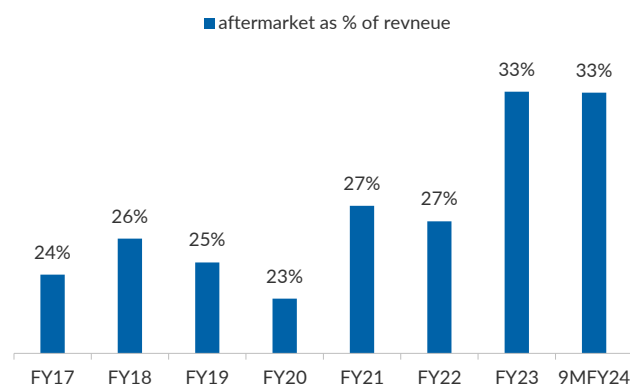
STORY IN CHARTS

Exhibit 2: Revenue growth has seen a step change since Q1FY23



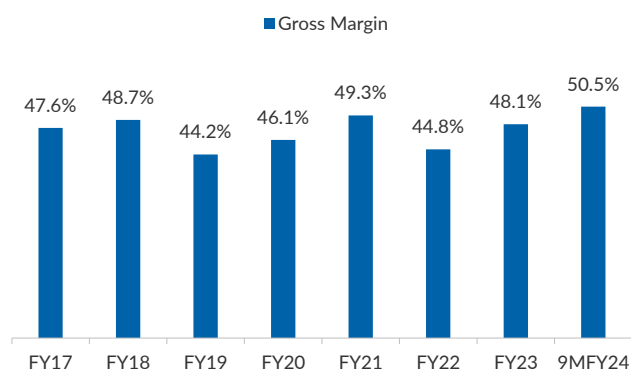
Source: Company, YES Sec

Exhibit 3: Aftermarket revenue share has increased significantly in the last seven years



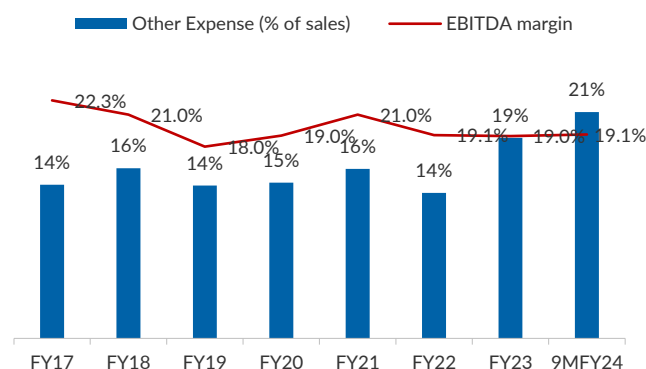
Source: Company, YES Sec

Exhibit 4: Leading to expansion in gross margin



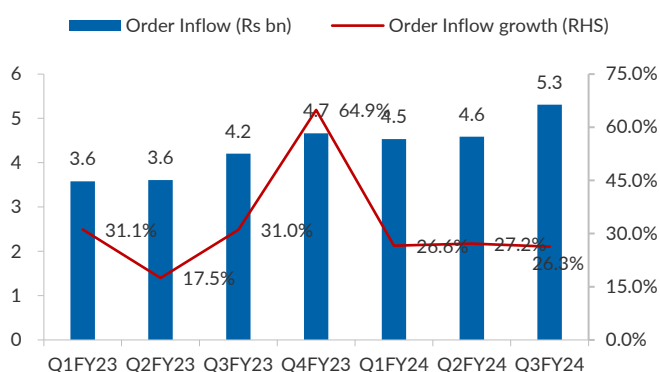
Source: Company, YES Sec

Exhibit 5: While EBITDA margin has compressed on account of increased other expenses



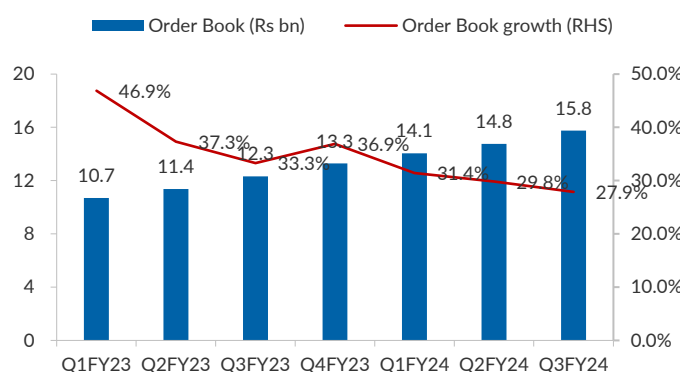
Source: Company, YES Sec

Exhibit 6: Order Inflow growth has remained strong at 26% YoY during Q3FY24



Source: Company, YES Sec

Exhibit 7: Order Book continues to grow in the range of 25-30% YoY



Source: Company, YES Sec

Exhibit 8: Quarterly snapshot (Consolidated)

Rs mn	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	YoY (%)	QoQ (%)	FY23	FY22	YoY (%)
Revenue	3,258	3,698	3,764	3,878	4,317	32.5	11.3	12,476	8,522	46.4
Total Revenues	3,258	3,698	3,764	3,878	4,317	32.5	11.3	12,476	8,522	46.4
Expenditure	2,627	3,034	3,055	3,135	3,480	32.5	11.0	10,138	6,896	47.0
as % of sales	80.6	82.1	81.2	80.8	80.6			81.3	80.9	
Consumption of RM	1,675	1,781	1,827	1,974	2,124	26.9	7.6	6,492	4,703	38.1
as % of sales	51.4	48.2	48.5	50.9	49.2			52.0	55.2	
Employee Cost	333	354	406	398	401	20.3	0.9	1,285	1,029	24.9
as % of sales	10.2	9.6	10.8	10.3	9.3			10.3	12.1	
Other expenditure	619	900	823	763	955	54.3	25.1	2,360	1,164	102.8
as % of sales	19.0	24.3	21.9	19.7	22.1			18.9	13.7	
EBITDA	631	663	709	743	837	32.7	12.7	2,338	1,627	43.7
Depreciation	49	50	49	51	55	11.6	7.2	199	203	(1.9)
EBIT	582	614	660	692	782	34.4	13.1	2,139	1,424	50.2
Other Income	119	125	134	146	172	44.5	18.4	426	295	44.5
Interest	1	5	7	6	6	742.9	-	10	10	(2.9)
PBT	700	733	786	832	949	35.4	14.1	2,555	1,708	49.6
Total Tax	174	177	177	190	264	51.4	39.0	626	946	(33.8)
Adjusted PAT	526	556	610	642	685	30.1	6.7	1,929	763	152.9
(Profit)/loss from JV's/Ass/MI	(0)	-	(0)	0	(3)	-	-	-	(42)	-
PAT after MI	526	556	610	642	682	29.7	6.2	1,929	720	167.8
Extra ordinary items	-	-	-	-	-	-	-	-	2,934	-
Reported PAT	526	556	610	642	682	29.7	6.2	1,929	3,654	(47.2)
Adjusted EPS	1.6	1.7	1.9	2.0	2.1	29.6	4.5	4.2	4.2	-
Margins (%)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	bps	bps	FY23	FY22	bps
EBIDTA	19.4	17.9	18.8	19.2	19.4	2	23	18.7	19.1	(35)
EBIT	17.9	16.6	17.5	17.8	18.1	26	28	17.1	16.7	44
EBT	21.5	19.8	20.9	21.4	22.0	47	53	20.5	20.0	43
PAT	16.1	15.0	16.2	16.6	15.8	(34)	(76)	15.5	42.9	(2,741)
Effective Tax rate	24.9	24.2	22.4	22.9	27.8	294	499	24.5	55.4	(3,085)

Source: Company, YES Sec

CONCALL HIGHLIGHTS

Enquiry book growth of 14% in Q3FY24, growing both in domestic and exports.

Strong growth expected in manpower base to continue

- FY23 was 25%, FY24 – 15%, FY25E – 20% (expected).
- Manpower cost will be high due to non-Indian skilled workforce that is going to be employed in foreign geographies such as US.

Domestic Market

- 9MFY24 order inflow is flat for domestic market. Strong outlook on private capex, expect it to be sustainable.
- **Enquiry pipeline** is strong, +50% in 9MFY24 from across segments.

Export Market

- Installed base in 80 countries. Going strong in US market, the subsidiary will cater to Americas.
- East Asia has been slightly weak.
- Middle East has been strong.
- Strong initial response for API turbines.

R&D Expenditure

- FY23 R&D expenditure was 1% of sales.
- Target to take it to 3% of sales – both opex and capex, combined

EBITDA Margin

- Investments in short-term has led to other expense increase.
- Expect margin to expand in the next 2-3 years.
- Expect a leaner and value engineered product.
- Operating leverage would be a benefit.
- Export and aftermarket will be higher in revenue mix.
- PBT Margin expected to maintain above 20%.

US Subsidiary

- Intent is to be closer to customer for servicing.
- Capital Employed will be relatively low.
- Manpower cost will be high due to non-Indian skilled workforce that is going to be employed there.
- Plan to be opportunistic and some assembling could also be done.
- Renewable energy would be a key segment. Substantial investment in industrial value chain and pure-play renewable players. Also, API turbine would be a key market in addition to Renewable.

Future Roadmap

- Constraint to growth would be absence of local presence and availability of servicing capability in terms of personnel.
- Expect to scale up on this aspect every 1-2 years. After South Africa, plan to scale up in US and subsequently to other geographies.
- Steam turbine life of 20-40 years.
- Competition has ~60-70% in aftermarket sales and more than 100% profit contribution while triveni is still much lesser in terms of contribution from aftermarket.
- API is a huge growth opportunity as the current market share is low.

Sales Strategy

- Agent structure allows to be conservative on overhead cost. Have offices in UAE, SA, Europe, and SE Asia and now in US. Not more than 4-5% of entire work force is outside India.
- Manufacturing would be based in India. Don't want to spread capabilities of manufacturing.
- Growth of employee cost would be driven by hiring in foreign geographies.

Other Highlights

- Not many OEMs in aftermarket refurbishment, Triveni is an OEM that is doing refurbishment and that gives an edge over local competition.
- Triveni's product has high margin compared to competition, so product growth will be on the focus.
- Capacity is enough for the current orderbook and inflow expectations and can be expanded with increased shifts. More importantly, the capacity of the sub-contractors is something that needs to be looked at continuously.
- Don't expect any impact of cost escalation due to Red Sea related disruption as most of the contracts are on FOB basis.
- Strong demand from renewable markets (solid waste, waste heat recovery, biomass), industrial and API segments.
- Tax rate higher at 27% for Q3FY24, would be normalized annually.

FINANCIALS

Exhibit 9: Balance Sheet (Consolidated)

Y/e 31 Mar (Rs mn)	FY21	FY22	FY23	FY24E	FY25E
Sources of Funds					
Equity capital	323	323	318	318	318
Reserves	6,052	8,242	7,286	9,250	12,026
Non Minority Controlling Int.	0	8	10	10	10
Net worth	6,376	8,566	7,604	9,568	12,344
Debt	0	2	0	0	0
Deferred tax liab (net)	51	35	44	44	44
Total liabilities	6,427	8,610	7,657	9,621	12,398
Application of Funds					
Gross Block	3,342	3,449	3,876	4,076	4,376
Depreciation	903	1,071	1,270	1,531	1,811
Fixed Asset	2,489	2,469	2,693	2,632	2,652
CWIP	0	33	54	54	54
Investments	2,961	4,775	3,793	3,793	3,793
Net Working Capital	977	1,333	1,117	3,142	5,899
Inventories	1,596	1,617	2,000	2,676	3,476
Sundry debtors	771	1,015	1,293	1,561	2,028
Cash & equivalents	1,164	2,731	2,849	2,645	3,687
Loans & Advances	87	173	235	244	529
Other Current Asset	349	536	481	781	1,100
Sundry creditors	745	1,091	1,143	1,472	1,912
Provisions	171	245	339	407	529
Other current liabilities	2,076	3,403	4,260	2,886	2,480
Total Assets	6,427	8,610	7,657	9,621	12,398

Source: Company, YES Sec

Exhibit 10: Income statement (Consolidated)

Y/e 31 Mar (Rs mn)	FY21	FY22	FY23	FY24E	FY25E
Revenue	7,026	8,522	12,476	16,279	21,145
% Change YoY	(14.1)	21.3	46.4	30.5	29.9
Operating profit	1,476	1,626	2,338	3,069	4,303
EBITDA margins	21.0	19.1	18.7	18.9	20.4
% Change YoY	(5.2)	10.2	43.7	31.3	40.2
Depreciation	202	203	199	261	280
EBIT	1,274	1,424	2,139	2,808	4,023
EBIT margins	18.1	16.7	17.1	17.2	19.0
Interest expense	11	10	10	16	21
Other income	191	295	426	488	634
Profit before tax	1,454	1,708	2,555	3,280	4,636
Taxes	296	946	626	825	1,166
Effective tax rate (%)	20.4	55.4	24.5	25.1	25.1
Net profit	1,157	762	1,929	2,455	3,471
Minorities and other	53	(43)	(3)	0	0
Net profit after minorities	1,210	720	1,925	2,455	3,471
Exceptional items	(185)	1,982	0	0	0
Net profit	1,025	2,702	1,925	2,455	3,471
% Change YoY	(15.9)	123.3	167.4	27.5	41.4
EPS (Rs)	3.7	2.2	6.1	7.7	10.9

Source: Company, YES Sec

Exhibit 11: Cash flow statement (Consolidated)

Y/e 31 Mar (Rs mn)	FY21	FY22	FY23	FY24E	FY25E
Profit before Tax	1,321	3,648	2,555	3,280	4,636
Interest	11	10	10	16	21
Depreciation	202	203	199	261	280
Other Items	(134)	(195)	(409)	-	-
(Inc)/Dec in WC	796	1,570	230	(2,230)	(1,714)
Direct Taxes Paid	323	902	628	825	1,166
CF from Oper.Activity	1,873	4,334	1,957	503	2,057
Inc/(Dec) in FA	134	157	386	200	300
Free Cash Flow	1,738	4,178	1,571	303	1,757
(Pur)/Sale of Invest.	(2,279)	(4,019)	476	(400)	(600)
CF from Inv. Activity	(2,144)	(3,862)	862	(200)	(300)
Change in Networkth	-	-	-	-	-
Inc/(Dec) in Debt	(2)	(20)	(1)	-	-
Interest Paid	(11)	(10)	(10)	(16)	(21)
Dividends Paid	(0)	(711)	(501)	(491)	(694)
Others	(5)	(5)	(2,365)	0	0
CF from Fin. Activity	(18)	(746)	(2,877)	(507)	(715)

Y/e 31 Mar (Rs mn)	FY21	FY22	FY23	FY24E	FY25E
Inc/(Dec) in Cash	(290)	(274)	(58)	(205)	1,042
Opening cash Balance	658	593	325	297	92
Others	3	6	30	-	-
Closing cash Balance	371	325	297	92	1,135

Source: Company, YES Sec

Exhibit 12: Du-pont analysis

Y/e 31 Mar (Rs mn)	FY21	FY22	FY23	FY24E	FY25E
Tax burden (x)	3.4	0.7	2.6	2.5	2.6
Interest burden (x)	0.2	0.7	0.3	0.3	0.3
EBIT margin (x)	0.2	0.2	0.2	0.2	0.2
Asset turnover (x)	1.1	1.0	1.6	1.7	1.7
Financial leverage (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	15.9%	7.4%	21.2%	22.0%	24.4%

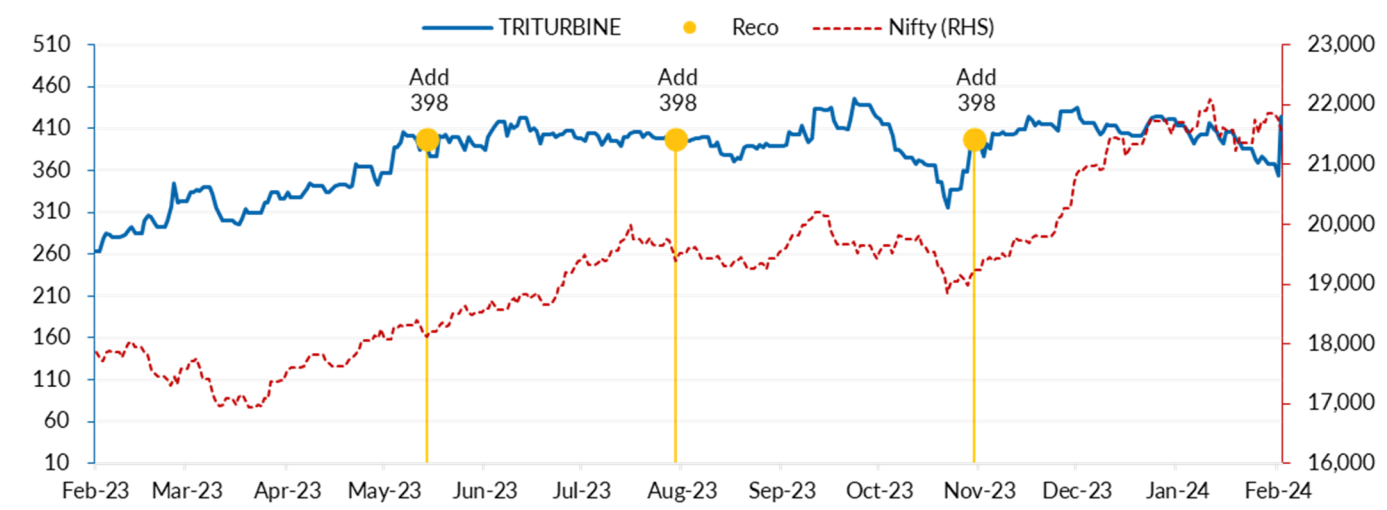
Source: Company, YES Sec

Exhibit 13: Ratio Analysis

Y/e 31 Mar	FY21	FY22	FY23	FY24E	FY25E
Basic (Rs)					
EPS	3.7	2.2	6.1	7.7	10.9
Dividend per share	2.2	1.6	1.6	1.5	2.2
Cash EPS	4.4	2.9	6.7	8.5	11.8
Book value per share	19.7	26.5	23.9	30.1	38.9
Div. payout (%)	69.4	18.5	26.0	20.0	20.0
Valuation ratios (x)					
P/E	104.8	176.0	64.7	50.8	35.9
P/CEPS	89.8	137.3	58.7	45.9	33.2
P/B	19.9	14.8	16.4	13.0	10.1
EV/EBIDTA	85.1	76.2	52.1	39.7	28.1
Dividend yield (%)	0.6	0.4	0.4	0.4	0.6
Profitability Ratios (%)					
RoIC	15.8	15.6	27.6	26.9	29.9
RoE	15.9	7.4	21.2	22.0	24.4
RoCE	15.8	7.4	21.1	21.8	24.3
Liquidity ratios					
Debtor (days)	40	43	38	35	35
Inventory (days)	83	69	59	60	60
Creditor (days)	39	47	33	33	33
Net working Capital (days)	(10)	(60)	(51)	11	38
Asset Turnover (x)	1.1	1.0	1.6	1.7	1.7

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. 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/AIF/30-21/0818 |
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 : Abhijeet Singh

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.