



3R MATRIX

	+	=	-
Right Sector (RS)	✓	■	■
Right Quality (RQ)	✓	■	■
Right Valuation (RV)	■	✓	■
	+ Positive	= Neutral	- Negative

What has changed in 3R MATRIX

	Old		New
RS	■	↔	■
RQ	■	↔	■
RV	■	↔	■

ESG Disclosure Score **NEW**

ESG RISK RATING **13.18**
Updated Apr 08, 2022

Low Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

Company details

Market cap:	Rs. 2,79,043 cr
52-week high/low:	Rs. 739 / 477
NSE volume: (No of shares)	77.4 lakh
BSE code:	507685
NSE code:	WIPRO
Free float: (No of shares)	148.0 cr

Shareholding (%)

Promoters	73.0
FII	8.7
DII	4.1
Others	14.2

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	15.3	-7.8	-22.6	3.9
Relative to Sensex	-12.5	-7.6	-17.7	-10.8

Sharekhan Research, Bloomberg

IT & ITES	Sharekhan code: WIPRO		
Reco/View: Hold	↔	CMP: Rs. 509	Price Target: Rs. 580
↑ Upgrade	↔ Maintain	↓ Downgrade	

Summary

- For Q4FY22, Wipro's OPM lagged our expectations, while revenue was in line with estimates. Net employee additions, client mining, logo additions and deal ACVs stayed strong, but attrition continued to inch up.
- The management guided for revenue growth of 1-3% q-o-q for Q1FY2023, below expectations of 2-4%. Record-high deal pipeline and strong net hiring indicate the strong underlying demand going ahead.
- Supply-side challenges, wage revision, rising discretionary expenses, and investments in frontline sales to weigh on its margins over next 2-3 quarters. Management guided EBIT margin to remain at 17-17.5% for FY2023.
- We maintain a Hold on Wipro with a revised PT of Rs. 580, given robust ACVs, strong client mining and improved service portfolio due to capability-based acquisitions.

Wipro reported in-line revenue growth, while EBIT margin of IT services lagged our expectations. Constant currency (CC) revenue growth of 3.1% q-o-q (organic growth of ~2.5% on CC) was largely on the expected lines. Reported USD revenue grew 3.1% q-o-q and 26.5% y-o-y to \$2,721.9 million. EBIT margin for IT services declined by 60 bps on q-o-q basis at 17%, below our expectations. Supply-side challenges, wage revision, higher fresher hiring and investments in frontline capabilities are expected to weigh on its margins in the next 2-3 quarters. Management guided EBIT margin in a band of 17-17.5% in FY2023E. Wipro provided revenue growth guidance of 1-3% on q-o-q (which translates to 16-18% y-o-y in CC terms) for Q1FY2023, below our expectations. Record-high deal pipeline (includes large deals), strong net hiring and robust fresher addition indicate the strong underlying demand environment.

Key positives

- Deal ACVs grew by 38%/30% y-o-y in Q4FY2022/FY2022.
- Added two and three clients, respectively, in \$100 mn and \$50 mn bucket on q-o-q.
- Top /top 5 /top 10 grew by 3.1%/4.7%/4.6% sequentially.

Key negatives

- Attrition inched up 110 bps q-o-q to 23.8%.
- Deal win TCVs declined 33% q-o-q to \$405 million.

Management Commentary

- Wipro provided revenue growth guidance of 1-3% q-o-q on CC for Q1FY2023, lower than our expectations.
- Supply-side challenges, wage revision and investments in frontline capabilities are expected to weigh on margins in the next 2-3 quarters.
- Management expects to maintain EBIT margin in a band of 17-17.5% in FY2023E.
- Strong growth momentum in its engineering services segment to continue in FY2023E.
- Management indicated that its fresher hire would be 2x on y-o-y in FY2023.

Revision in estimates – We have lowered EPS estimates for FY23E/FY24E by 4-5% factoring in Q4FY2022 results and lower than expected revenue growth guidance for Q1FY23. We expect margin to remain under pressure for next 2-3 quarters.

Our Call

Valuation – Maintain Hold with a revised PT of Rs. 580: We believe the company's turnaround journey has been progressing well on the back of Wipro's refreshed strategy including simplified organisation structure, sharpening focus on large deals and a client-centric and growth-focused approach. Strong addition of 8 and 10 clients in its \$100 million+ and \$50 million+ revenue category indicates good progress in its growth priorities. We expect Wipro to report USD revenue/earnings CAGR of 12%/10% over FY2022-FY2024E. At CMP, the stock trades at an expensive valuation of 22x/19x its FY2023/FY2024 earnings estimates. We believe the company has limited margin levers to offset headwinds in the coming quarters. Hence, we maintain a Hold rating on Wipro with a price target (PT) of Rs. 580.

Key Risks

Rupee appreciation and/or adverse cross-currency movements, competition for talent in major markets, constraint in local talent supply in the US and a stringent visa regime could affect earnings.

Valuation (Consolidated)

Particulars	FY22	FY23E	FY24E	FY25E
Revenue	79,747.5	91,628.8	1,01,655.0	1,11,618.0
OPM (%)	21.5	20.5	20.8	21.1
Adjusted PAT	12,219.1	12,958.0	14,902.5	16,916.2
% YoY growth	13.2	6.0	15.0	13.5
Adjusted EPS (Rs.)	22.3	23.6	27.2	30.8
P/E (x)	22.8	21.6	18.7	16.5
P/B (x)	5.1	4.4	3.9	3.4
EV/EBITDA (x)	16.6	14.8	12.8	11.0
RoNW (%)	18.6	17.6	18.1	18.3
RoCE (%)	16.0	16.8	17.8	18.4

Source: Company; Sharekhan estimates

In-line revenue, margin missed the mark

Wipro reported in-line revenue growth performance, while EBIT margin performance remained below our expectations. CC revenue growth of 3.1% q-o-q (up 28.5% y-o-y) was largely on the expected lines, led by strong growth in manufacturing (up 7.4% q-o-q), consumer (up 4.2% q-o-q), technology (up 3.6% q-o-q) and BFSI (up 3.4% q-o-q) verticals and Americas. Reported USD revenue grew 3.1% q-o-q and 26.5% y-o-y to \$2,721.9 million. EBIT margin for IT services declined by 60 bps on q-o-q basis at 17.0%, owing to higher attrition and lower utilization. Net profit of Rs. 3,087 crore (up 4.0%/3.9% q-o-q/y-o-y) was in-line with our estimates.

Margins to remain under pressure in subsequent quarters

EBIT margin declined 60 bps q-o-q (down 405 bps y-o-y) to 17% (remained at lower band of its guided range of 17-17.5% for FY2022), owing to supply-side issues, rising costs to backfill attrition, investments in building capabilities and lower utilisation rates. These margin headwinds were partially mitigated by revenue growth, operating efficiencies and increase in realisation. Management expects headwinds such as supply-side challenges, wage revision, integration of acquisitions, and investments in frontline capabilities are expected to weigh on margins in the next 2-3 quarters. Wipro's voluntary attrition rate inched up by 110 bps q-o-q to 23.8% in Q4FY2022. Management expects to maintain EBIT margin in a narrow band of 17-17.5% in medium-term. We believe the company is likely to report EBIT margin for its IT services at 17% and 17.3% in FY2023E and FY2024E respectively.

Key result highlights

- ◆ **Brief round-up of FY2022:** Wipro reported a 27.3% y-o-y revenue growth to \$10,356.1 million in FY2022, including incremental revenue from its CAPCO acquisition. The revenue growth in FY2022 remained fastest ever over last several years. The growth was led by strong growth across verticals (except manufacturing), geos and service lines. EBIT margin of IT services declined 250 bps to 17.7%, owing the integration of acquisitions (including CAPCO), supply-side issues and rising costs to backfill attrition. However, the company's EBIT margin remained at 17.7%, which was above its own guidance band of 17-17.5%. Net profit grew by 16.9% y-o-y to Rs. 12,219.1 crore in FY2022. The company added eight customers in \$100 million+ bucket on y-o-y basis, while it added 10 customers in \$50 mn+ revenue bracket on y-o-y. Order ACVs remained strong in FY2022, up 30% y-o-y. Further, the company's deal pipeline remained at a record-high. OCF to net profit during the year remained healthy at 90.7% versus 136.7% in FY2021.
- ◆ **Demand remains strong:** Wipro's management stated that the demand environment continues to be strong. The company's investments in building capabilities, partnership with Hyperscalers and portfolio expansion after inorganic expansion helped the company to improve its win ratio in the market. Further, the record-high deal pipeline, strong net hiring and robust fresher addition indicate the strong underlying demand environment. Enterprises are focusing on technologies such as cloud transformation, engineering, data, digital transformation and security. Wipro's deal pipeline has a mix of small, medium, and large deals. Management expects higher participation in clients' transformation journey and increasing deal win rate going ahead given its investments in talents and building capability.
- ◆ **Growth guidance for Q1FY2023 was below expectations:** Wipro provided revenue growth guidance of 1-3% on q-o-q (which translates to 16-18% y-o-y on CC) for Q1FY2023, below our expectations. Management highlighted that the revenue growth guidance for Q1FY2023 does not include the revenue of recent acquisition of Rizing as the transaction is expected to be finalized at the end of June. Management guided FY2023 revenue is likely to grow at double digit. Margin is expected to remain in the range of 17-17.5% in FY2023 (versus 17.7% in FY2022) as it expects lower margin in next 2-3 quarters because of supply-side issues and investments in building capacities. We forecast Wipro to report 13.4% y-o-y growth in FY2023, while EBIT margin is expected decline by 60bps to 17%.
- ◆ **Muted deal wins, but strong growth in ACVs:** The company reported deal win TCVs of \$405 million versus average quarterly deal wins run rate of \$800 million over the last four quarters. However, the company's deal ACV increased 38% y-o-y in FY2022 on account of strong execution, improving win rates and availability of shot cycle revenue. As per the management, large deals have not materialized in FY22 due to deal re-structuring and customers' preference for having multiple IT partners.

- ◆ **Expect strong growth in Europe:** Europe saw 2.3%/36% q-o-q/y-o-y growth in Q4FY2022 and 39% overall growth in FY2022. Management cited that the German business grew 1.5x y-o-y, while the UK business registered 39% y-o-y growth. The management is confident of reporting strong growth in the Europe business in coming quarters.
- ◆ **Strong growth in Engineering Services:** The company's Engineering services grew at a faster rate in Q4FY2022. Engineering Services now contribute close to 10% of the revenue and grew at a double digit growth in FY2022. The growth momentum in its engineering services sub-segment to continue in FY2023E
- ◆ **Huge opportunity in Cloud:** The company's Cloud business, which accounted for 40% of its total order book, continues to grow strongly. The company has entered into partnerships with Cloud providers. Management highlighted that 50% of the deals in Q4 have been secured through its partnership model, with partners such as AWS, Google and salesforce.
- ◆ **Large account growth stays strong:** Revenues from the top, top 5 and top 10 clients grew by 3.1%, 4.7% and 4.6% on q-o-q basis and accounted for 3.2%, 12.9% and 20.5% of overall revenues as against 3.2%, 12.7% and 20.2% during Q3FY2022.
- ◆ **Strong headcount addition:** The company's net employee hiring during the quarter remained strong at 11,457. Whereas, the company added 45,416 net headcounts during FY2022. Of which, total fresher hire remained at 19,000+. The company plans double its fresher hire on y-o-y basis in FY2023.
- ◆ **Cash flows improved:** OCF and FCF declined 22.5% q-o-q and 21.7% q-o-q respectively during Q4FY2022. Effectively, FCF to net profit ratio declined to 62% from 82% in Q3FY2022. Cash & cash equivalents stood at \$4.6 billion at March 30, 2021 and net cash balance stood at \$2.6 billion.

Results (Consolidated)

Particulars (IFRS)	Rs cr				
	Q4FY22	Q4FY21	Q3FY22	YoY (%)	QoQ (%)
Revenues (\$ mn)	2,721.9	2,152.4	2,639.7	26.5	3.1
Net sales	20,968.2	16,334.0	20,433.7	28.4	2.6
Direct costs	14,796.5	10,980.5	14,277.8	34.8	3.6
Gross profit	6,424.6	5,353.5	6,408.8	20.0	0.2
SG&A	2,660.6	1,936.8	2,602.4	37.4	2.2
EBIT	3,764.0	3,416.7	3,806.4	10.2	-1.1
Net other income	222.9	332.5	217.5	-33.0	2.5
PBT	3,986.9	3,749.2	4,023.9	6.3	-0.9
Tax provision	639.9	775.5	806.3	-17.5	-20.6
Minority interest	5.2	2.0	3.3	160.0	57.6
Net profit	3,087.3	2,972.1	2,969.0	3.9	4.0
EPS (Rs.)	5.6	5.4	5.4	4.5	3.9
Margin (%)				BPS	BPS
EBIT margin (Blended)	18.0	20.9	18.6	-297	-68
EBIT margin (IT Services)	17.0	21.0	17.6	-405	-60
NPM	14.7	18.2	14.5	-347	19
Tax rate	16.1	20.7	20.0	-463	-399

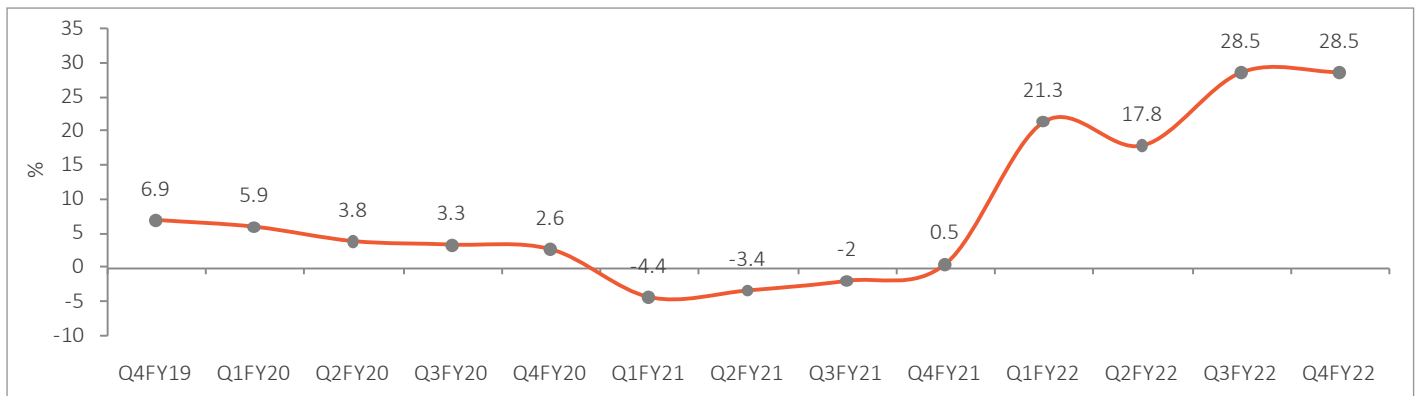
Source: Company, Sharekhan Research

Operating metrics

Particulars	Revenues	Contribution	\$ Growth (%)		CC growth (%)	
	(\$ mn)	(%)	q-o-q	y-o-y	q-o-q	y-o-y
Revenue (\$ mn)	2,722	100	3.1	26.5	3.1	28.5
Geographic mix						
Americas 1	770	28.3	3.5	22.6	3.1	22.2
America 2	844	31.0	5.1	33.8	5.1	33.8
Europe	798	29.3	1.7	30.5	2.3	36.0
APMEA	310	11.4	0.5	10.0	-0.3	14.0
Industry verticals						
BFSI	964	35.4	3.7	46.8	3.4	48.7
Consumer	487	17.9	4.3	33.2	4.2	34.6
Technology	324	11.9	3.1	12.3	3.6	14.5
Healthcare	313	11.5	0.5	11.9	0.3	12.8
Energy & utilities	313	11.5	1.4	10.2	1.8	13.5
Manufacturing	191	7.0	7.7	12.1	7.4	14.0
Communications	131	4.8	-1.0	21.4	-1.2	24.4
Global business lines						
iDEAS	1,658	60.9	2.9	35.6	3.4	38.5
iCORE	1,064	39.1	3.4	14.5	2.6	15.2
Client's Contribution						
Top client	87	3.2	3.1	30.5	-	-
Top 5	351	12.9	4.7	33.7	-	-
Top 10	558	20.5	4.6	32.9	-	-

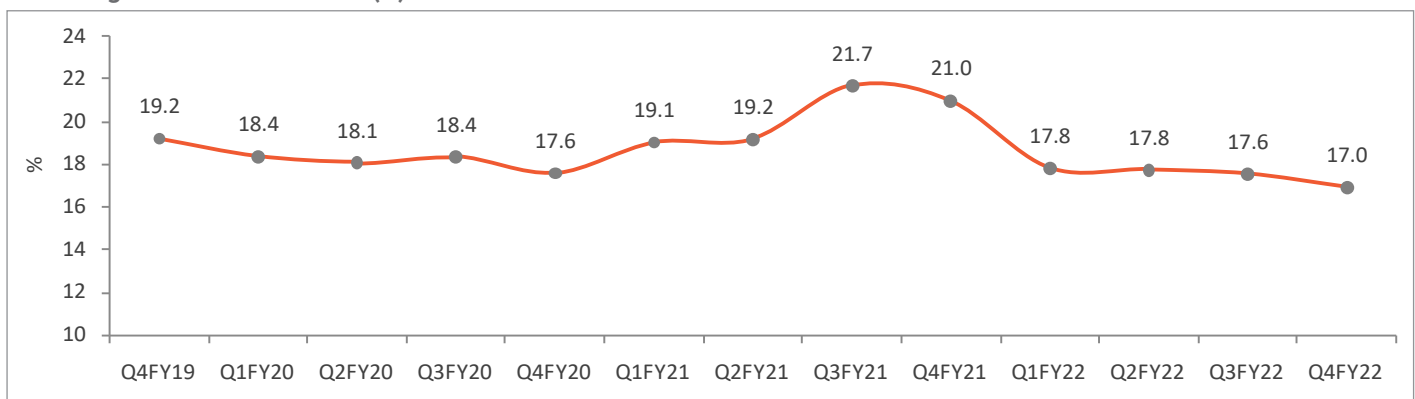
Source: Company; Sharekhan Research

Wipro' CC revenue growth trend (y-o-y)



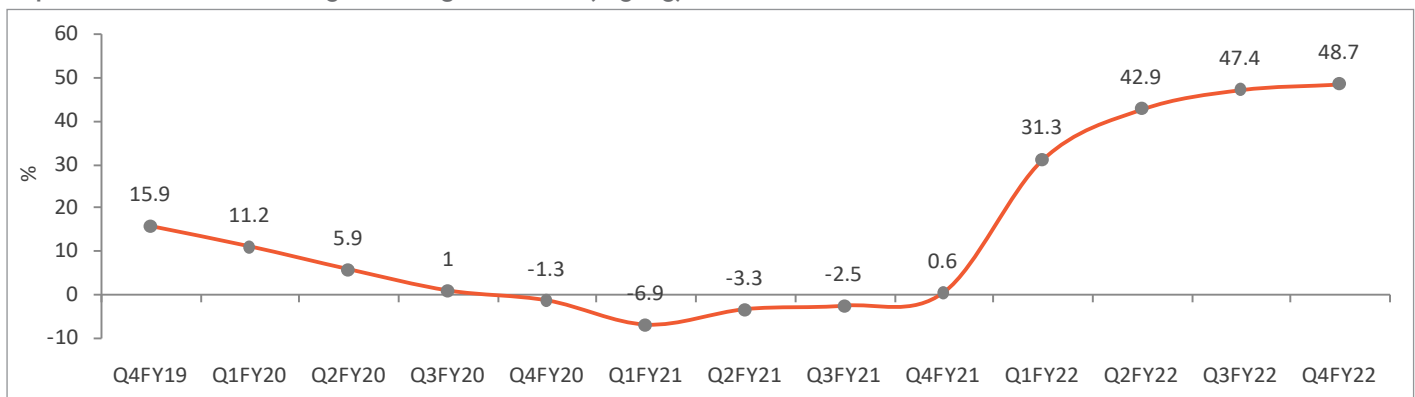
Source: Company, Sharekhan Research

EBIT margin for IT Services trend (%)



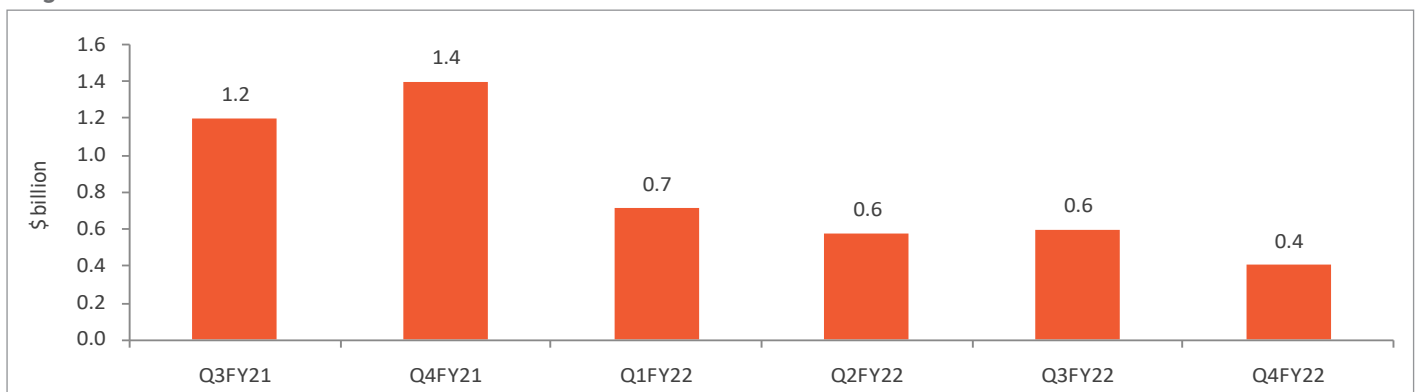
Source: Company, Sharekhan Research

Wipro' BFSI constant-currency revenue growth trend (% y-o-y)



Source: Company, Sharekhan Research

Large deal win TCVs



Source: Company, Sharekhan Research

Outlook and Valuation

■ Sector view - Expect acceleration in technology spending going forward

The need for business continuity, operational resilience, and the switch to digital transactions have led to strong demand for cloud and digital technologies. Industry analysts such as Gartner estimate that IT services spending would grow by 7-9% over CY2021-CY2024E as compared to the average of 3.6% achieved over CY2010-CY2020. Forecasts indicate higher demand for Cloud infrastructure services, a potential increase in specialised software, potential investments in transformation projects by clients and increased online adoption across verticals.

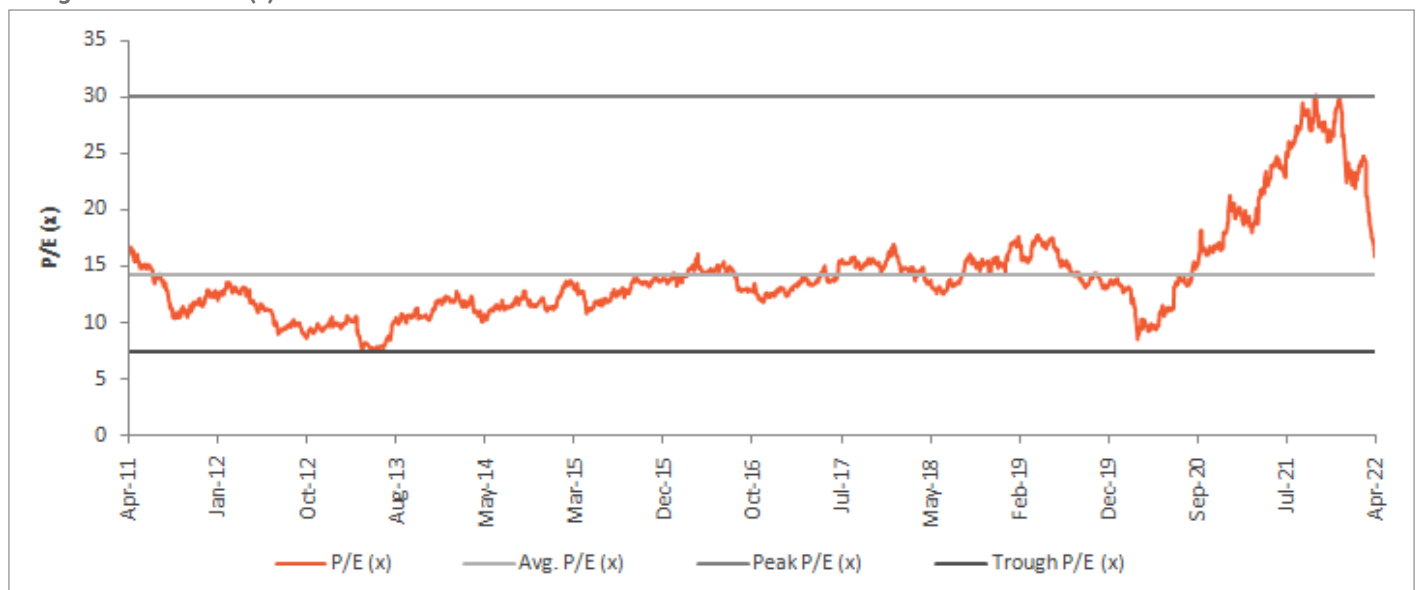
■ Company outlook - Progressing well on growth priorities

Wipro focuses on higher client mining, enhancing digital capabilities, a blend of both external and internal talent and large deal wins to drive organic revenue growth. The recent acquisitions would strengthen the company's position significantly to win higher deals, provide end-to-end services to customers and derive benefits from cross-selling opportunities. The management remains optimistic on delivering double digit growth in FY2023 with an EBIT margin of 17-17.5%.

■ Valuation - Maintain Hold with a revised PT of Rs. 580

We believe the company's turnaround journey has been progressing well on the back of Wipro's refreshed strategy including simplified organisation structure, sharpening focus on large deals and a client-centric and growth-focused approach. Strong addition of 8 and 10 clients in its \$100 million+ and \$50 million+ revenue category indicates good progress in its growth priorities. We expect Wipro to report USD revenue/earnings CAGR of 12%/10% over FY2022-FY2024E. At CMP, the stock trades at an expensive valuation of 22x/19x its FY2023/FY2024 earnings estimates. We believe the company has limited margin levers to offset headwinds in the coming quarters. Hence, we maintain a Hold rating on Wipro with a price target (PT) of Rs. 580.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Companies	CMP (Rs / Share)	O/S Shares (Cr)	MCAP (Rs Cr)	P/E (x)		EV/EBITDA (x)		P/BV (x)		RoE (%)	
				FY21E	FY22E	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
HCL Tech	1,079	271	2,92,791	19.5	16.8	13.5	11.6	4.4	4.1	24.8	26.9
Infosys	1,568	421	6,59,588	26.2	23.0	17.8	15.4	4.4	4.0	30.9	31.9
TCS	3,550	366	12,99,000	29.8	26.2	20.5	18.0	13.2	11.5	46.3	46.7
Wipro	509	548	2,79,043	21.6	18.7	14.8	12.8	4.4	3.9	16.8	17.8

Source: Company, Sharekhan Research

About company

Wipro is the leading global IT services company with business interests in export of IT, consulting, and BPO services. The company offers the widest range of IT and ITeS services, including digital strategy advisory, client-centric design, technology consulting, IT consulting, systems integration, software application development and maintenance, package implementation, and R&D services. Wipro develops and integrates innovative solutions that enable its clients to leverage IT to achieve their business objectives at competitive costs. The company generates revenue from the BFSI, manufacturing, retail, utilities, and telecom verticals. Wipro has more than 2.4 lakh employees.

Investment theme

With the company's large-deal focus and customer-first approach, management hopes that its growth trajectory would catch up with the industry's average growth rates. Wipro is expected to report strong revenue growth in coming years, led by increasing deal wins, continued growth momentum in BFSI, and higher adoption of digital transformation initiatives. We expect margin headwinds to be partially offset with strong revenue growth, higher offshoring revenue, WFH efficiencies, and focus on cost synergies after the acquisition.

Key Risks

1) Any hostile regulatory visa norms could impact employee expenses; 2) prolonged weakness in healthcare/manufacturing verticals; 3) Rupee appreciation and/or adverse cross-currency movements; 4) softness in top accounts; 5) any further client-related/portfolio-related issues impacting sales/margins; and 6) any major macro issues in developed markets, especially in the US and Europe.

Additional Data

Key management personnel

Thierry Delaporte	Chief Executive Officer
Bhanumurthy B. M.	President & Chief Operating Officer
Jatin Dalal	Chief Financial Officer
Anand Padmanabhan	President, energy, utilities& construction
Ankur Prakash	Senior Vice President, Communications

Source: Company

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corp. of India	3.27
2	JPMorgan Chase & Co	2.50
3	BlackRock Inc	0.99
4	SBI Funds Management Pvt. Limited	0.97
5	Axis Asset Management Co. Limited	0.60
6	ICICI Prudential Asset Management	0.59
7	Norges Bank	0.56
8	Vanguard Group Inc	0.54
9	Goldman Sachs Group Inc	0.29
10	UTI Asset Management Co. Limited	0.27

Source: Bloomberg

Sharekhan Limited, its analyst or dependant(s) of the analyst might be holding or having a position in the companies mentioned in the article.

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

Sharekhan

by BNP PARIBAS

Know more about our products and services

For Private Circulation only

Disclaimer: This document has been prepared by Sharekhan Ltd. (SHAREKHAN) and is intended for use only by the person or entity to which it is addressed to. This Document may contain confidential and/or privileged material and is not for any type of circulation and any review, retransmission, or any other use is strictly prohibited. This Document is subject to changes without prior notice. This document does not constitute an offer to sell or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Though disseminated to all customers who are due to receive the same, not all customers may receive this report at the same time. SHAREKHAN will not treat recipients as customers by virtue of their receiving this report.

The information contained herein is obtained from publicly available data or other sources believed to be reliable and SHAREKHAN has not independently verified the accuracy and completeness of the said data and hence it should not be relied upon as such. While we would endeavour to update the information herein on reasonable basis, SHAREKHAN, its subsidiaries and associated companies, their directors and employees ("SHAREKHAN and affiliates") are under no obligation to update or keep the information current. Also, there may be regulatory, compliance, or other reasons that may prevent SHAREKHAN and affiliates from doing so. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipients of this report should also be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. We do not undertake to advise you as to any change of our views. Affiliates of Sharekhan may have issued other reports that are inconsistent with and reach different conclusions from the information presented in 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 SHAREKHAN and affiliates 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.

The analyst certifies that the analyst has not dealt or traded directly or indirectly in securities of the company and that all of the views expressed in this document accurately reflect his or her personal views about the subject company or companies and its or their securities and do not necessarily reflect those of SHAREKHAN. The analyst and SHAREKHAN further certifies that neither he or his relatives or Sharekhan associates has any direct or indirect financial interest nor have actual or beneficial ownership of 1% or more in the securities of the company at the end of the month immediately preceding the date of publication of the research report nor have any material conflict of interest nor has served as officer, director or employee or engaged in market making activity of the company. Further, the analyst has also not been a part of the team which has managed or co-managed the public offerings of the company and no part of the analyst's compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this document. Sharekhan Limited or its associates or analysts have not received any compensation for investment banking, merchant banking, brokerage services or any compensation or other benefits from the subject company or from third party in the past twelve months in connection with the research report.

Either, SHAREKHAN or its affiliates or its directors or employees / representatives / clients or their relatives may have position(s), make market, act as principal or engage in transactions of purchase or sell of securities, from time to time or may be materially interested in any of the securities or related securities referred to in this report and they may have used the information set forth herein before publication. SHAREKHAN may from time to time solicit from, or perform investment banking, or other services for, any company mentioned herein. Without limiting any of the foregoing, in no event shall SHAREKHAN, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind.

Compliance Officer: Mr. Joby John Meledan; Tel: 022-61150000; email id: compliance@sharekhan.com;

For any queries or grievances kindly email igc@sharekhan.com or contact: myaccount@sharekhan.com

Registered Office: Sharekhan Limited, 10th Floor, Beta Building, Lodha iThink Techno Campus, Off. JVLR, Opp. Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400042, Maharashtra. Tel: 022 - 61150000. Sharekhan Ltd.: SEBI Regn. Nos.: BSE / NSE / MSEI (CASH / F&O / CD) / MCX - Commodity: INZ000171337; DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669; Research Analyst: INH000006183;

Disclaimer: Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges and the T&C on www.sharekhan.com; Investment in securities market are subject to market risks, read all the related documents carefully before investing.