



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 Updated Oct 08, 2021 **13.28**

Low Risk

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

Source: Morningstar

Company details

| | |
|-------------------------------|-----------------|
| Market cap: | Rs. 3,52,858 cr |
| 52-week high/low: | Rs. 739 / 341 |
| NSE volume: (No of shares) | 73.3 lakh |
| BSE code: | 507685 |
| NSE code: | WIPRO |
| Free float: (No of shares) | 147.9 cr |

Shareholding (%)

| | |
|-----------|------|
| Promoters | 73.0 |
| FII | 10.3 |
| DII | 2.9 |
| Others | 13.8 |

Price chart



Price performance

| (%) | 1m | 3m | 6m | 12m |
|--------------------|------|------|------|------|
| Absolute | -3.6 | 2.4 | 25.0 | 80.9 |
| Relative to Sensex | 0.5 | -2.8 | 9.6 | 48.3 |

Sharekhan Research, Bloomberg

| | | | |
|------------------------|------------------------------|---------------------|------------------------------|
| IT & ITES | Sharekhan code: WIPRO | | |
| Reco/View: Hold | ↔ | CMP: Rs. 644 | Price Target: Rs. 750 |
| ↑ Upgrade | ↔ Maintain | ↓ Downgrade | |

Summary

- Wipro has progressed well on its strategic priorities including acceleration in revenue growth, aggressive hiring of senior talent, improving large deal win momentum, a larger pipeline in Cloud and a lean organizational structure over last one year.
- Wipro aspires to be lead in terms of global industry growth and a leading technology transformation orchestrator for clients or new business models of clients.
- Though Wipro is progressing well in its turnaround journey, we believe that a valuation of 23x FY2024E factors in its growth potential. USD revenue growth likely to clock CAGR of 10.4% over FY2022-FY2024E.
- We maintain a Hold on Wipro with an unchanged PT of Rs. 750 given an unfavourable risk-reward ratio and supply-side challenges in the near-term.

We attended Wipro Limited's (Wipro's) Investor Day 2021, wherein the management highlighted its progress on five strategic priorities, prudent investments aligned to customers' need, higher deal conversion in BFSI space post Capco acquisition, strengthening partnership with hyperscalers and focus on sustaining growth momentum with stable margins. The management highlighted that Wipro has performed well on its strategic priorities such as acceleration in revenue growth, aggressive hiring of senior talents, improving large deal win momentum, record-high deal pipeline, strong partnerships and a lean organisational structure over the last one year. Further, the company has aligned its investments to capture the market opportunities and aspires to be a global leader in terms of growth and a leading technology transformation orchestrator for the enterprises.

- Expect sustainable growth momentum on strong demand:** Demand for transformative technologies is expected to remain strong in the medium term given higher adoption of digital and cloud technologies. Wipro's focus on strategic priorities around accelerating growth across key markets and strategic clients, attracting and retaining best talent, building capabilities around cloud and digital technologies, strengthening partnerships with hyperscalers and driving operational excellence would help the company sustain its growth momentum going ahead. Further, Wipro wants to be a global leader in terms of growth in the industry and a leading technology transformation orchestrator for its clients or new business models of clients.
- Cloud to create huge growth opportunity:** Wipro invested \$1 billion in its full-stride cloud services given huge opportunity even after initial phase of cloud migration. Management highlighted that currently 30-35% of workloads are on the cloud and hence it provides opportunity going ahead. Wipro has aligned its investments across marketing, sales, delivery and partnerships to drive its full-stride cloud services offerings. Cloud ecosystems (30% of its total revenue) grew 6.4% CQGR over last four quarters, while cloud related pipeline remains one third of the total deal pipeline.
- Margins to remain stable:** The management remains confident to sustain margin at current level given offshore revenue mix, higher utilisation, employee productivity, automation, improving price and pyramid rationalization. The management indicated that margin gains from growth and productivity improvement will be invested back in the business to drive growth going ahead.

Our Call

Valuation – Maintain Buy with a PT of Rs. 750: Wipro made good progress on its strategic priorities over last one year, despite significant changes in the operating model and leadership team. We expect the company is expected clock organic revenue growth of 9.8% over FY2022-FY2024E, which is impressive but it would lag to Infosys' revenue growth. At CMP, the stock trades at 26x/23x its FY2023/FY2024 earnings estimates, which is at 61% premium to its five-year average. Hence, we maintained our Hold rating on Wipro with an unchanged price target (PT) of Rs. 750.

Key Risks

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

Valuation (Consolidated)

| Particulars | Rs cr | | | |
|--------------------|----------|----------|----------|----------|
| | FY21 | FY22 | FY23E | FY24E |
| Revenue | 62,235.2 | 80,128.3 | 90,136.7 | 99,255.0 |
| OPM (%) | 24.2 | 21.9 | 22.1 | 22.3 |
| Adjusted PAT | 10,794.6 | 12,209.4 | 13,824.9 | 15,457.3 |
| % YoY growth | 11.0 | 13.1 | 13.2 | 11.8 |
| Adjusted EPS (Rs.) | 19.1 | 22.3 | 25.2 | 28.2 |
| P/E (x) | 33.7 | 28.9 | 25.5 | 22.8 |
| P/B (x) | 6.9 | 6.2 | 5.5 | 4.9 |
| EV/EBITDA (x) | 22.8 | 19.3 | 16.8 | 14.8 |
| RoNW (%) | 19.5 | 19.8 | 20.1 | 20.1 |
| RoCE (%) | 18.2 | 19.2 | 20.6 | 21.3 |

Source: Company; Sharekhan estimates

Managed well to deliver growth despite significant changes in its operating model and leadership team

On its Investor Day 2021, Mr Rishab Premji, the chairman highlighted that the company's investments on its strategic priorities, markets and sectors, and decision in simplifying operating model helped Wipro to report improvement in revenue growth trajectory (organic revenue grew at a 4% CQGR over last four quarters). In addition, the company was able to manage the organisation transformation with minimal disruption despite significant changes in the operating model and leadership team. Management reiterated that the company will continue to investment in its five strategic areas to drive its growth as enterprises focus on using technologies to reduce their costs and increase efficiency to drive speed in their business outcomes. Strong demand will be led by emergence of new business models such as automobile as a service, healthcare as a service, payment as a service, etc and higher adoption of digital technologies such as cloud, data and analytics, AI, machine learning, engineering and cyber security. The company will continue to accelerate its growth momentum by focusing on strategic clients, attracting and retaining the best talents, building capabilities around transformative technologies and driving operational excellence.

Expect to sustain the growth momentum going ahead

During its last Investor Day, Wipro had laid out five strategic priorities such as accelerate growth focus and scale, strengthen clients and partnerships, lead with business solutions, build talent at the scale and simplified operating model, to accelerate its growth by winning large transformative deals and new logos. Management highlighted that the company has done well on its strategic priorities such as acceleration in growth (including growth in top accounts and new logos addition), a lean organisational structure, aggressive hiring of senior talents, improving large deal win, record-high deal pipeline and strong partnerships over last one year. The management believes that its investments in enhancing capabilities would differentiate it from the peers in terms of domain capabilities as the demand for the transformative technologies would remain strong in coming years and will be more supply-driven. The company focuses on bringing together entire ecosystem such as technologies, partner and hyperscalers to solve complex business and technology problems for the clients and will continue to investment on digital technologies to maintain growth momentum. Wipro wants to be a global leader in terms of growth in the industry, to attract best talent and orchestrators' transformation for its clients/modern business of clients.

◆ Progress report on its five strategic areas

- **Accelerated growth and scale:** The management highlighted that its differentiated investment strategies led to strong revenue growth across developed markets. As Wipro continues to consolidate its market position in the Americas, 4 out of 7 sectors in the Americas grew 5%+ CQGR. Markets such as Germany and Switzerland in Europe grew organically at a faster rate of 8.2% CQGR over last 4 quarters. As a result, 4 out of 6 countries in Europe grew more than company's average in last four quarters. APAC, ME and Africa which were de-growing markets for many years have started showing positive growth.
- **Strengthen clients and partnerships:** The management highlighted that strategic relationship with clients, focus on existing large accounts and investments on frontline sales helped Wipro to report strong growth in top customers and to add new logos. Revenue from top 10 customers grew 33% y-o-y in Q2FY2022, which was ahead of company's growth rate. Wipro added 4 and 5 clients in \$100 million and \$50 million client brackets over the last four quarters. Further, management highlighted that around 80% of \$30mn+ deals were in its strategic accounts. Mining of large accounts, strengthening the sales team, strategic partnerships with key vendors, large transformational deals and strategic clients will be its focus area going ahead.
 - ◆ Wipro is co-investing, co-innovating and co-creating with hyperscalers and industry-leading platform players to drive leading edge solutions. The company sees great traction in the areas around cloud-led organisation, AI, machine-learning, industry and context-specific digital solutions and cloud-native architecture. The company would continue to focus on hyper-growth alliances such as AWS, Microsoft, Google, SAP, Salesforce, and ServiceNow to build industry-specific solutions to cater clients' demand. The company' order book grew 80% y-o-y in the Q2FY2022 across its top six strategic partners.
 - ◆ The company's deal pipeline remains highest in the recent past. The company's deal TCVs grew at 80% y-o-y on LTM basis. The company signed large deals in the US and Europe, which has the potential to reach \$1 billion in each of their contract duration. The company's large deal team focuses on sourcing large deals from the markets through advisors and consulting channels. Hence, management remains confident that the company's participation in large deals and win rate of large transformation of program would accelerate going ahead.

- ◆ Wipro has closed several acquisitions (Capco, Ampion, Encore, Eximius, 4C and IVIA) in the US, Europe, LatAm, Australia and India over last four quarters. These acquisitions have helped the company to enhance its local presence in key markets and capabilities in major segments as well. The acquisition of Capco helped the company to participate in the large transformative deals in the financial services space. Management indicated that the team has won 22 deals in the first six months of the transaction closure. Management believes that the joint-go-to-market strategy by combining the domain capability of Capco and technology capability of Wipro would help the company to win larger transformative deals in the financial services segment.
- **Lead with business solutions:** The company has invested in business solutions to deliver business outcomes to its clients. The company had committed to invest \$1 billion in Wipro Full-Stride Cloud services in three years. Cloud ecosystem, which is 30% of its total revenue grew 6.4% CQGR over last four quarters. Cloud related pipeline remains one third of the total deal pipeline, which is positive for its growth. The company would continue strategic invest in high-growth areas such as data, AI, Cyber securities and engineering services. The company would continue accelerate investment in building industry specific solutions as its domain and consulting services grew at a 6.5% CQGR over last four quarters. The company would also invest to increase the domain capabilities and assets in identified themes, which are aligned with the core transformation needs of each vertical. The company has strong capabilities on new emerging areas across the verticals though organically and inorganically. The next-gen services portfolio (cloud transformation, security, edge and data transformation and digital experience) accounting for 20% of its total revenue grew at 10.1% CQGR over the last four quarters and 47% y-o-y in Q2FY2022.
- **Build talents at scale:** The company has made substantial progress in talent transformation on the back of organisational restructuring. The management highlighted that 80% of senior leadership hiring (primarily global account executives) was in market facing roles across the priority markets. Further, around 60% of its leaderships are in local markets and staying close to the customers. Management plans to intake around 17,000 freshers during FY2022 and 25,000-30,000 freshers in FY2023.
- **Simplified operating model:** The simplified operating model has provided stability in its performance. The reduced number of P&L increased productivity and collaboration of the company. The new ways of working that is enabled by its four frameworks such as model, method, machinery and mindset. The company has invested 0.2% of its revenue into process and IT transformation to drive automation across process.

Capco-Wipro combination increases the possibilities of deal conversion rate

The new combination of Capco and Wipro in the financial services business has been aligned to the transformation initiatives of the financial institutions. The combined capability of Capco and Wipro are well positioned to offer new solutions at a scale to the customers through deep-domain expertise and designing and implementing relevant solutions for its customers. Both the companies are running joint campaign such as core modernisation, payments, risk and regulatory compliance, sustainability and operation resilience. The deal conversion rate improved in the financial services segment after the Capco acquisition, while deal pipeline remains all time high given Capco's strong domain and consulting capabilities and Wipro's transformation technology capability. The combined entity has won 22 deals across 15 clients and 45+ strategic deals in the pipeline across 20 clients. Wipro's long standing relationship with customers, strong technical capability and ability to drive end-to-end transformation along with Capco's strong domain and consulting capability have been helping Wipro to win large transformation deals in financial services business.

Cloud related offering to create huge growth opportunity

Wipro invested \$1 billion on its full-stride cloud services over three years given huge demand for cloud transformative technologies even after initial phase of cloud migration. Around 55% of the cloud transformation spending will be driven by innovations of new business services and thrive in cloud, while the remaining 45% of the cloud transformation spending will be driven by increasing efficiency. Management highlighted that currently around 30-35% of workloads are on the cloud and hence it provides huge opportunity to IT services companies for growth. Once the on-boarded clients uploaded data on cloud, it would be a huge opportunity as they will start participating in cloud-based ecosystems. Management highlighted that the company has aligned its investments across marketing, sales, delivery and partnerships to drive its full-stride cloud services offerings. Hence, we believe that Wipro's cloud business revenue growth will accelerate in coming years given its prudent investments and strong demand for cloud transformation.

Margins likely to be sustainable going ahead

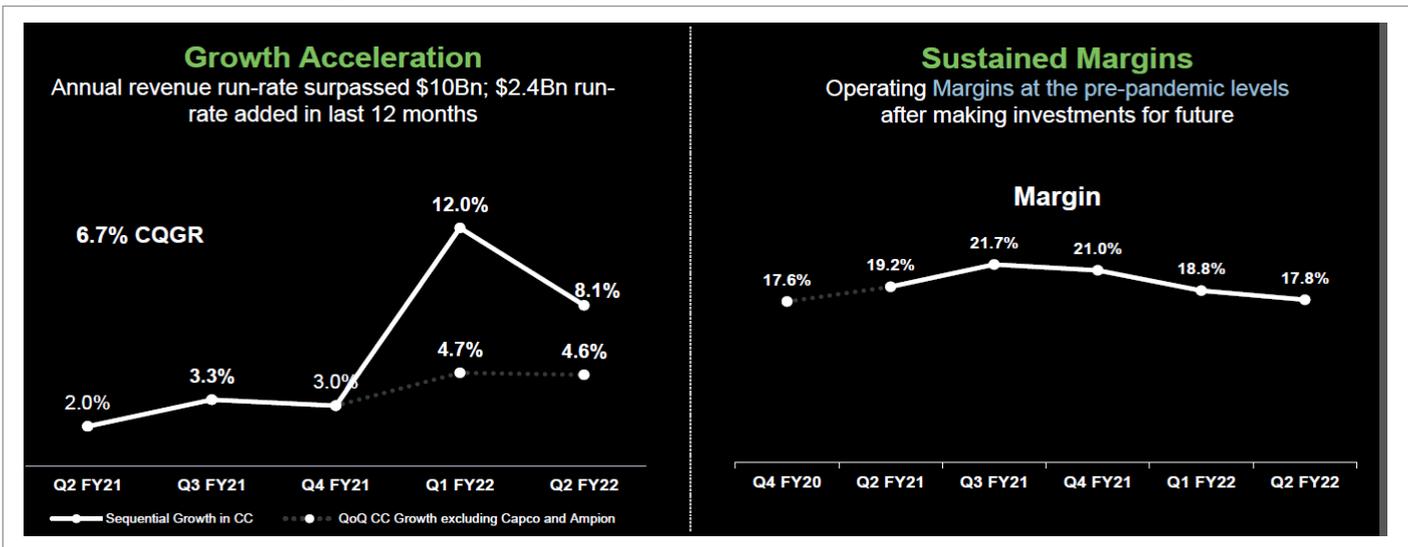
Wipro reported better-than-expected margin performance in Q2FY2022 despite wage revisions, impact of full-quarter consolidation of Capco and Ampion, investments across sales capability and talent and building of capabilities. Management indicated that margin gains from growth and productivity improvement will be invested back in the business. The management indicated that it would implement value-based pricing approach to ease some margin pressure. Management remains confident to sustain margin at current level given offshore revenue mix, higher utilisation, employee productivity, automation, improving price and pyramid rationalization and focus would remain on growth acceleration.

Wipro's unified and integrated approach to cloud



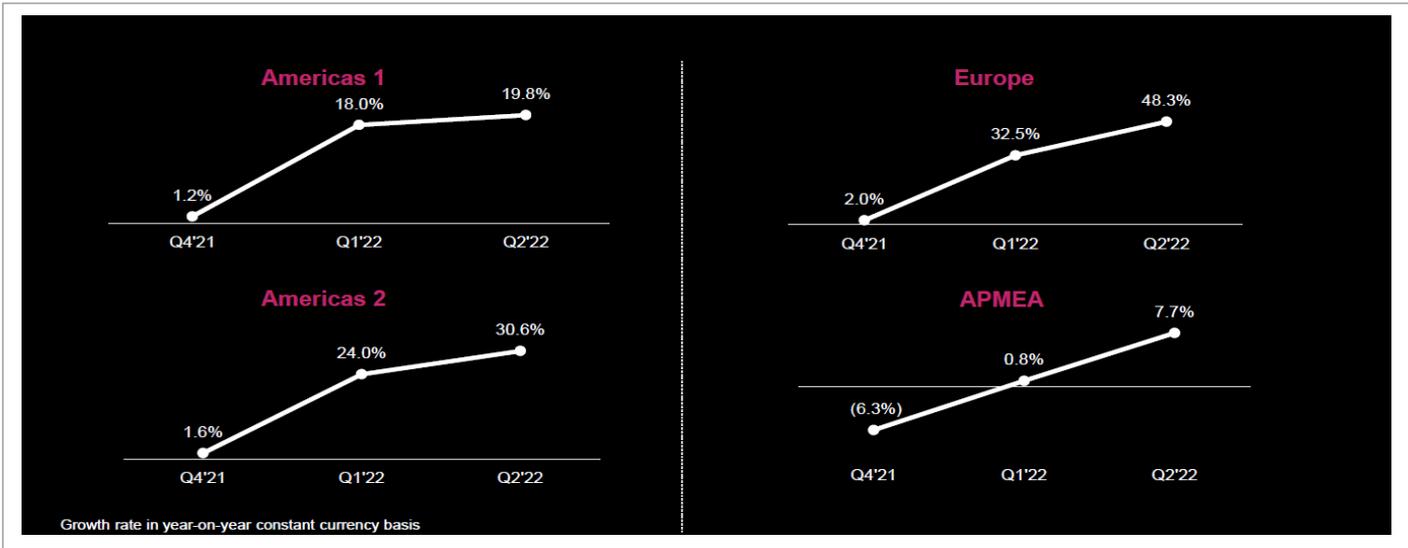
Source: Company, Sharekhan Research

Organic growth remains strong; margins at the pre-pandemic levels



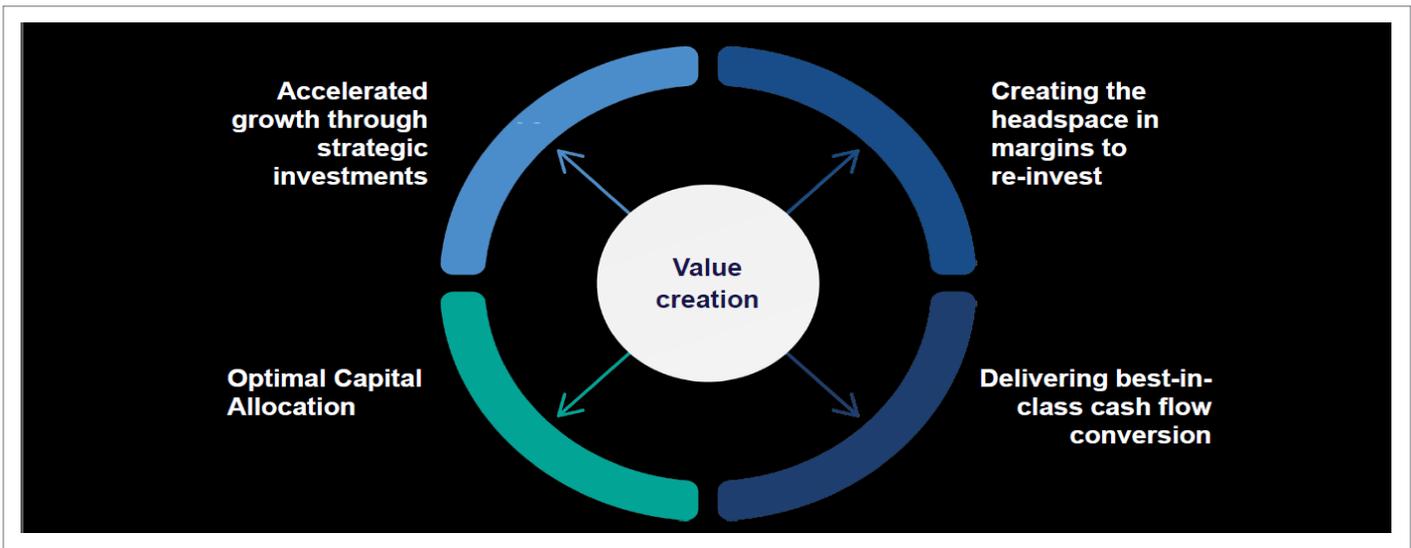
Source: Company, Sharekhan Research

Growth acceleration remained broad-based



Source: Company, Sharekhan Research

Wipro's priorities for next 12 months



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 8-8.5% in the next four years as compared to the average of 4.2% achieved over last 10 years. 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.

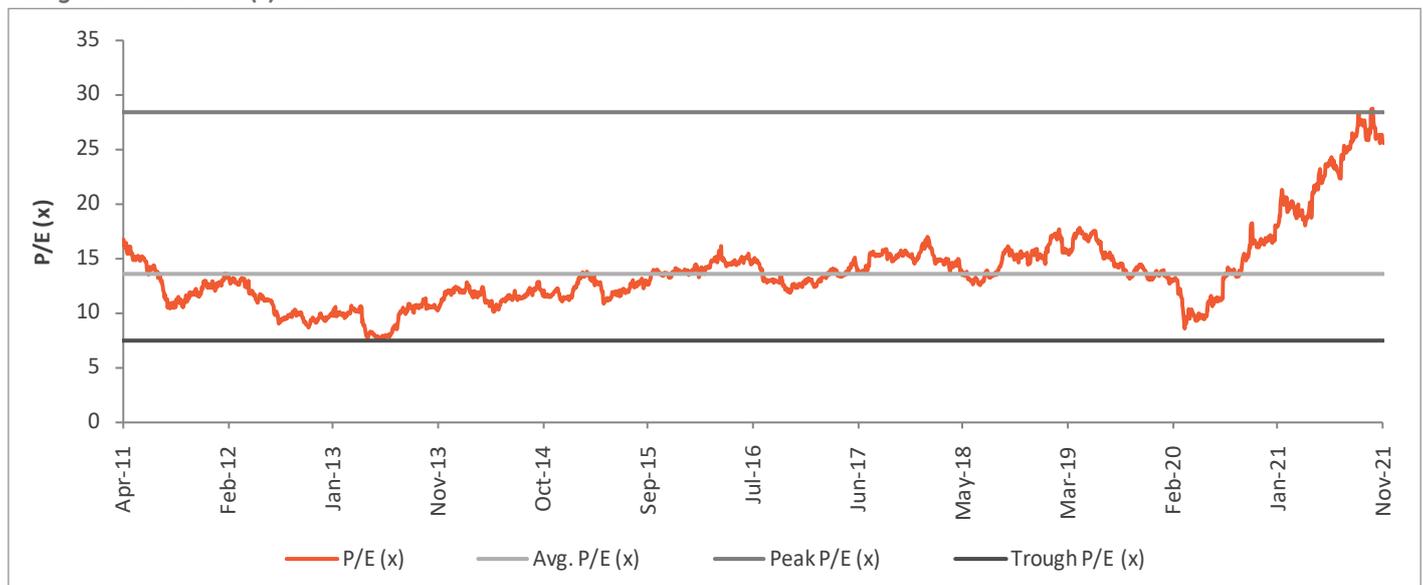
■ Company outlook - Well-placed to reduce revenue growth gap with large peers

Wipro focuses on higher client mining, enhancing digital capabilities, blend of both external and internal talent and large deal wins to drive organic revenue growth. The recent acquisition of Capco would strengthen the company's position significantly in the global financial services market. The management remains optimistic on growth of the BFSI space as demand in this sector is strong across all service offerings.

■ Valuation - Maintain Hold

Wipro made good progress on its strategic priorities over last one year, despite significant changes in the operating model and leadership team. We expect the company is expected clock organic revenue growth of 9.8% over FY2022-FY2024E, which is impressive but it would lag to Infosys' revenue growth. At CMP, the stock trades at 26x/23x its FY2023/FY2024 earnings estimates, which is at 61% premium to its five-year average. Hence, we maintained our Hold rating on Wipro with an unchanged price target (PT) of Rs. 750.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer valuation

| Company | CMP (Rs / Share) | O/S Shares (Cr) | MCAP (Rs Cr) | P/E (x) | | EV/EBITDA (x) | | P/BV (x) | | RoE (%) | |
|---------|------------------|-----------------|--------------|---------|-------|---------------|-------|----------|-------|---------|-------|
| | | | | FY22E | FY23E | FY22E | FY23E | FY22E | FY23E | FY22E | FY23E |
| TCS | 3,461 | 370 | 12,80,334 | 32.7 | 28.5 | 23.2 | 20.2 | 14.4 | 14.0 | 44.5 | 49.9 |
| Infosys | 1,759 | 421 | 7,39,539 | 33.1 | 28.0 | 22.7 | 19.8 | 5.0 | 4.6 | 27.6 | 30.2 |
| Wipro | 644 | 548 | 3,52,858 | 28.9 | 25.5 | 19.3 | 16.8 | 6.2 | 5.5 | 19.2 | 20.6 |

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 2.2 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

| | |
|--------------------|--------------------------|
| Rishad Premji | Executive Chairman |
| Thierry Delaporte | Chief Executive Officer |
| Stephanie Trautman | Chief Growth Officer |
| Subha Tatavarti | Chief Technology Officer |
| Jatin Dalal | Chief Financial Officer |

Source: Company

Top 10 shareholders

| Sr. No. | Holder Name | Holding (%) |
|---------|-----------------------------------|-------------|
| 1 | Life Insurance Corp. of India | 3.90 |
| 2 | Black Rock Inc | 1.04 |
| 3 | Axis Asset Management Co. Limited | 0.56 |
| 4 | SBI Funds Management Pvt. Limited | 0.55 |
| 5 | Vanguard Group Inc | 0.52 |
| 6 | Norges Bank | 0.46 |
| 7 | Goldman Sachs Group Inc | 0.34 |
| 8 | Dimensional Fund Advisors | 0.30 |
| 9 | ICICI Prudential Asset Management | 0.23 |
| 10 | UTI Asset Management Co. Limited | 0.21 |

Source: Bloomberg

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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

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