



3R MATRIX

|                      |            |                 |            |
|----------------------|------------|-----------------|------------|
|                      | +          | =               | -          |
| Right Sector (RS)    | Green      | Grey with check | Red        |
| Right Quality (RQ)   | Green      | Grey with check | Red        |
| Right Valuation (RV) | Green      | Grey with check | Red        |
|                      | + Positive | = Neutral       | - Negative |

What has changed in 3R MATRIX

|    |       |   |      |
|----|-------|---|------|
|    | Old   |   | New  |
| RS | Green | ↓ | Grey |
| RQ | Grey  | ↔ | Grey |
| RV | Grey  | ↔ | Grey |

ESG Disclosure Score

NEW

|                      |       |       |       |        |
|----------------------|-------|-------|-------|--------|
| ESG RISK RATING      | 13.33 |       |       |        |
| Updated Oct 08, 2022 |       |       |       |        |
| Low Risk             |       |       |       |        |
| NEGL                 | LOW   | MED   | HIGH  | SEVERE |
| 0-10                 | 10-20 | 20-30 | 30-40 | 40+    |

Source: Morningstar

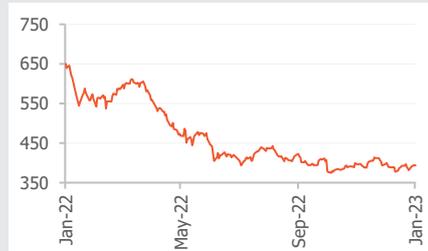
Company details

|                               |                 |
|-------------------------------|-----------------|
| Market cap:                   | Rs. 2,15,938 cr |
| 52-week high/low:             | Rs. 666 / 372   |
| NSE volume:<br>(No of shares) | 64.5 lakh       |
| BSE code:                     | 507685          |
| NSE code:                     | WIPRO           |
| Free float:<br>(No of shares) | 148.0 cr        |

Shareholding (%)

|           |      |
|-----------|------|
| Promoters | 73.0 |
| FII       | 6.6  |
| DII       | 8.0  |
| Others    | 12.3 |

Price chart



Price performance

| (%)                | 1m   | 3m   | 6m    | 12m   |
|--------------------|------|------|-------|-------|
| Absolute           | -1.0 | 3.8  | -3.3  | -39.4 |
| Relative to Sensex | 2.6  | -1.4 | -15.9 | -37.8 |

Sharekhan Research, Bloomberg

|                 |                       |              |                         |
|-----------------|-----------------------|--------------|-------------------------|
| IT & ITES       | Sharekhan code: WIPRO |              |                         |
| Reco/View: Hold | ↔                     | CMP: Rs. 394 | Price Target: Rs. 420 ↔ |
|                 | ↑ Upgrade             | ↔ Maintain   | ↓ Downgrade             |

Summary

- For Q3FY23, Wipro's IT services revenues grew by 6.2% y-o-y to \$2,803.5 million, while in CC terms, the revenues grew of 0.6% q-o-q and 10.4% y-o-y below our estimates of 1% q-o-q.
- IT services' EBIT margins expanded by ~120 bps sequentially to 16.3%, ~100 bps above our estimates, led by strong operational improvements and automation-led efficiencies which negated the impact of salary hikes and promotions.
- Total bookings stood at \$4.3 billion at the end of the December quarter, up 26% y-o-y. For the quarter, it closed 11 large deals, resulting in a TCv of over \$1 billion, up 69%. Management acknowledged the continuity of macro-economic uncertainty and softness in retail vertical but believes that technology spending is still robust and expects strong bookings in Q4 as well.
- Given looming global headwinds, the outlook for FY24E looks uncertain and with gradual recovery in the coming quarters. However, we believe the structural growth story for the Indian IT sector remains intact. We maintain a Hold rating on Wipro with unchanged PT of Rs. 420, given muted guidance despite strong deal bookings and a robust deal pipeline.

Wipro's IT services reported revenues growth of 6.2% y-o-y to \$2,803.5 million, while in CC terms the revenues grew of 0.6% q-o-q and 10.4% y-o-y however the revenues fell short of our estimates of a 1% growth q-o-q. IT services EBIT margins came at 16.3% (up 120 bps- q-o-q) and was above our estimate of 15.3%. Margin growth was led by strong operational improvements and automation-led efficiencies which negated the impact of wage hikes and promotion incentives. Wipro had record order bookings of over \$4.3 billion in Q3FY23 which was up by 26% y-o-y led by 11 large deals of TCv over \$1 billion. Management stated there are large deals in pipeline and expects the momentum to continue in Q4FY23 and Q1FY24. Wipro's revenue growth guidance of -0.6-1% q-o-q in cc for Q4FY23 was muted despite large deal TCv over \$1 billion in Q3FY23 (up 50% y-o-y). Management said the macro-economic uncertainty continues with softness in retail sector in US but there is no concern of slowdown because of the large deal momentum. Given looming global headwinds, the outlook for FY24E looks uncertain and with gradual recovery in the coming quarters. However, we believe the structural growth story for the Indian IT sector remains intact. We maintain a Hold rating on Wipro with unchanged PT of Rs. 420, given muted guidance despite strong deal bookings and robust deal pipeline.

Key positives

- Total bookings stood at \$4.3 billion at the end of the December quarter, up 26% y-o-y. For the quarter, it closed 11 large deals resulting in a TCv of over \$1 billion, up 69%.
- LTM Attrition moderated sharply by 180 basis points sequentially to 21.2%.
- Wipro's IT services operating margin in Q3FY23 stood at 16.3%, expanding by 120 bps q-o-q.

Key negatives

- Wipro has reduced its workforce Q3FY23 by 435 employees.
- Revenue growth rate from the top, top 5 and top 10 clients moderated to 0.2%, 1.7% and 1.6% on q-o-q basis.

Management Commentary

- The management acknowledged the continuity of macro-economic uncertainty and softness in retail vertical but believes that technology spending is still robust and expect strong bookings in Q4 as well after reporting high bookings in Q3.
- The management cited that clients are looking at improved ROI and see technology as driver for growth and believe there will be shift towards efficiency and reducing discretionary spending
- Wipro's management reiterated that it would grow in double digits for the full financial year. It anticipates growth to be in the range of 11.5-12% in constant currency terms for the full year.

Revision in estimates – We have fine-tuned our estimates for FY23/24/25 owing to macro-overhang and INR-USD reset.

Our Call

Valuation – Maintain Hold with unchanged PT of Rs. 420: Given looming global headwinds, the outlook for FY24E looks uncertain with gradual recovery in the coming quarters. However, we believe the structural growth story for the Indian IT sector remains intact. We maintain a Hold rating on Wipro with unchanged PT of Rs. 420, given muted guidance despite strong deal bookings and robust deal pipeline.

Key Risks

Rupee appreciation and/or adverse cross-currency movements, slackening pace in deal closures, and/or constraints in local talent supply in the US would affect earnings.

Valuation (Consolidated)

| Particulars        | FY22     | FY23E    | FY24E    | FY25E      |
|--------------------|----------|----------|----------|------------|
| Revenue            | 79,747.5 | 91,173.3 | 94,176.2 | 1,02,792.8 |
| OPM (%)            | 21.5     | 17.1     | 20.1     | 20.5       |
| Adjusted PAT       | 12,219.1 | 11,366.8 | 12,519.4 | 13,966.8   |
| % YoY growth       | 13.2     | -7.0     | 10.1     | 11.6       |
| Adjusted EPS (Rs.) | 22.3     | 20.7     | 22.8     | 25.5       |
| P/E (x)            | 16.9     | 18.2     | 16.5     | 14.8       |
| P/B (x)            | 3.8      | 3.3      | 3.0      | 2.7        |
| EV/EBITDA (x)      | 12.4     | 13.2     | 10.5     | 9.1        |
| RoNW (%)           | 18.6     | 15.6     | 15.6     | 15.8       |
| RoCE (%)           | 16.0     | 15.3     | 16.2     | 16.9       |

Source: Company; Sharekhan estimates

## Key result highlights

- ◆ **In-line revenue performance:** Wipro posted a 0.6% q-o-q CC revenue growth in IT services which was slightly below our estimate of 1%. Reported IT services revenue came at \$2,804 million, which was up 0.2% q-o-q and was in line with our estimate of \$2825 million. Americas1 revenues were up 11% y-o-y in CC terms led by 14% y-o-y growth in communication, media and information services. Americas2 revenues were up 9.4% y-o-y in CC terms led by 18% y-o-y growth in manufacturing and 12% y-o-y growth each in energy, utilities, capital markets and insurance. Europe revenues were up 12% y-o-y in CC terms led by growth in Nordics, UK, Ireland, Germany and Southern Europe. APMEA grew by 7% y-o-y in CC terms led by growth in SEA and Middle East. In terms of global business line mix iDEAS grew by 11.8% y-o-y in CC terms led by 27% y-o-y growth in cloud transformation activities, 16% y-o-y growth in digital services and 12% y-o-y growth in engineering services. iCORE grew by 8% y-o-y in CC terms led by 16% y-o-y growth in cyber security and 50% y-o-y growth in cloud infrastructure services.
- ◆ **Muted revenue guidance:** Wipro's revenue growth guidance of -0.6-1% q-o-q in cc for Q4FY23 was muted despite large deal TCV over \$1 billion in Q3FY23 (up 50% y-o-y). Management said the macro-economic uncertainty continues with softness in retail sector in the US yet there is no concern of slowdown because of the large deal momentum. Client spending will shift from discretionary to cost optimization activities.
- ◆ **Robust order bookings:** Wipro had record order bookings over \$4.3 billion in Q3 which was up by 26% y-o-y led by 11 large deals with TCVs of over \$1 billion. Management said there are large deals in pipeline and expects the momentum to continue in Q4FY23 and Q1FY24. Company had a recent deal signed with US based financial analytical and rating agency. Wipro will help them in future readiness at a lower cost and integrate and manage client infrastructure.
- ◆ **Strong margin performance:** The IT services segment's EBIT margins came at 16.3% (up 120 bps- q-o-q) and above our estimate of 15.3%. Margin growth was led by strong operational improvements and automation-led efficiencies and came after the wage hikes and promotion incentives. Company would like to gradually improve margins from this level going forward.
- ◆ **Weak client metrics:** Number of clients in over \$100/\$75/\$50 million revenue bucket stayed flat sequentially and the number of clients in the over \$20/\$5 million bucket declined by 3 and 1 respectively. Company added 4 and 6 clients in over \$10 million and \$3 million revenue buckets respectively. Addition of new clients moderated from 128 to 80 in Q3FY23. Revenue growth rate from the top, top 5 and top 10 clients moderated to 0.2%, 1.7% and 1.6% on q-o-q basis and accounted for 3.2%, 13.3% and 21.3% of overall revenues as against 3.2%, 13.1% and 21% during Q2FY2023, respectively.
- ◆ **Employee metrics:** LTM attrition declined by 180 bps q-o-q to 21.2% and will continue to decrease going forward. Net employee hiring declined by 435 employees to 2,58,744. The fresher index is at the best level in the company's history and Wipro has hired record number of freshers (~17,000) in 9MFY23. Net utilization (excl. trainees) was low at 79.7% and will increase going forward. Subcontracting as a percentage of revenues dropped by 70 bps q-o-q to 12.2% and is at the lowest rate in the last 16 quarters.
- ◆ **Decline in revenue per employee:** Revenue per employee declined by 7.1% y-o-y. Offshore revenue mix increased from 58.9% in Q2FY23 to 59% in Q3FY23. As offshore realisations per employee is 1/3rd of onsite realizations, employee per realization has been affected.
- ◆ **Strong cash conversion:** Cash conversion was robust at 143% of net income. Gross cash balance came at \$4.6 billion and net cash balance was \$2.7 billion.

| Results (Consolidated)                           |                 |                 |                 |              | Rs cr        |  |
|--------------------------------------------------|-----------------|-----------------|-----------------|--------------|--------------|--|
| Particulars (IFRS)                               | Q3FY23          | Q3FY22          | Q2FY23          | YoY (%)      | QoQ (%)      |  |
| Revenues (\$ mn)                                 | 2,803.5         | 2,639.7         | 2,797.7         | 6.2          | 0.2          |  |
| <b>Total Revenues (IT services and Products)</b> | <b>23,368.1</b> | <b>20,433.7</b> | <b>22,645.4</b> | <b>14.4</b>  | <b>3.2</b>   |  |
| Direct Costs                                     | 18,174.9        | 14,277.8        | 16,289.5        | 27.3         | 11.6         |  |
| <b>Gross Profit</b>                              | <b>5,446.1</b>  | <b>6,155.9</b>  | <b>6,608.8</b>  | <b>-11.5</b> | <b>-17.6</b> |  |
| SG&A                                             | 3,277.2         | 2,602.4         | 3,011.6         | 25.9         | 8.8          |  |
| <b>EBIT</b>                                      | <b>2,168.9</b>  | <b>3,553.5</b>  | <b>3,597.2</b>  | <b>-39.0</b> | <b>-39.7</b> |  |
| Net other income                                 | 209.0           | 217.5           | 177.0           | -3.9         | 18.1         |  |
| <b>PBT</b>                                       | <b>2,377.9</b>  | <b>3,771.0</b>  | <b>3,774.2</b>  | <b>-36.9</b> | <b>-37.0</b> |  |
| Tax Provision                                    | 910.2           | 806.3           | 771.0           | 12.9         | 18.1         |  |
| Minority interest                                | 12.1            | 3.3             | -9.9            | 266.7        | -222.2       |  |
| <b>Adjusted net profit</b>                       | <b>3,052.9</b>  | <b>2,969.0</b>  | <b>2,659.0</b>  | <b>2.8</b>   | <b>14.8</b>  |  |
| Adjusted net profit                              |                 |                 |                 |              |              |  |
| EPS (Rs)                                         | 5.6             | 5.4             | 4.9             | 2.7          | 14.8         |  |
| <b>Margin (%)</b>                                |                 |                 |                 |              |              |  |
| EBIT margins (Blended)                           | 9.3             | 17.4            | 15.9            | -811         | -660         |  |
| EBIT Margin (%) (IT Services)                    | 16.3            | 17.6            | 15.1            | -130         | 115          |  |
| NPM                                              | 13.1            | 14.5            | 11.7            | -147         | 132          |  |
| Tax rate                                         | 38.3            | 21.4            | 20.4            | 1,690        | 1,785        |  |

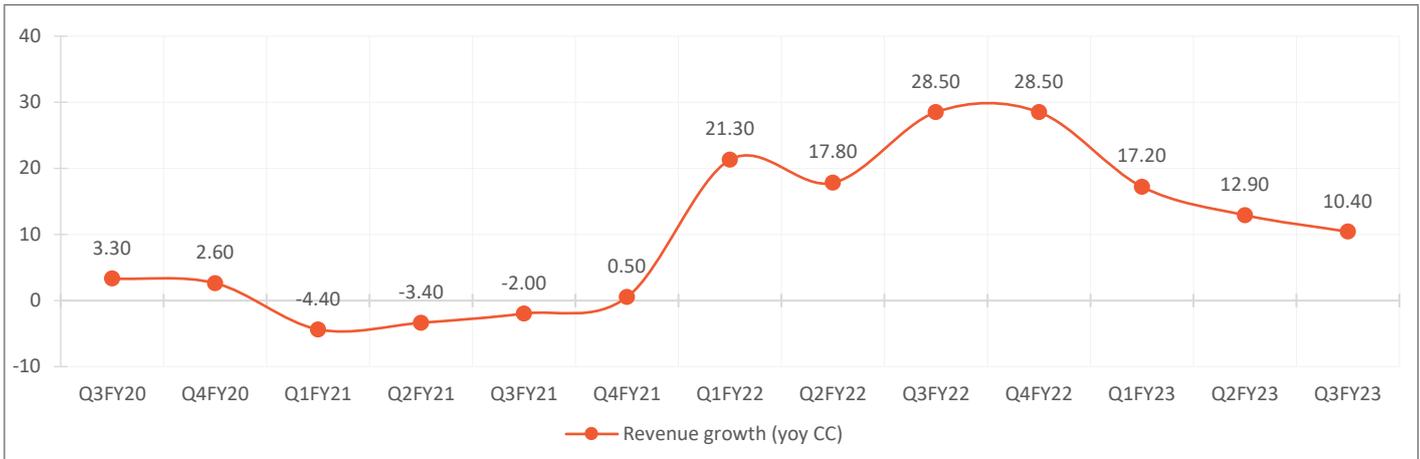
Source: Company; Sharekhan Research

#### Operating metrics

| Particulars                  | Revenues | Contribution | \$ Growth (%) |         | CC growth (%) |         |
|------------------------------|----------|--------------|---------------|---------|---------------|---------|
|                              | (\$ mn)  | (%)          | Q-o-Q %       | Y-o-Y % | Q-o-Q %       | Y-o-Y % |
| Revenues (\$ mn)             | 2,804    | 100          | 0.2           | 6.2     | 0.6           | 10.4    |
| <b>Geographic mix</b>        |          |              |               |         |               |         |
| Americas 1                   | 824      | 29.4         | 0.9           | 10.7    | 1.3           | 11.0    |
| America 2                    | 863      | 30.8         | -1.4          | 7.6     | -0.9          | 9.4     |
| Europe                       | 807      | 28.8         | 2.7           | 3.0     | 2.4           | 12.0    |
| APMEA                        | 308      | 11.0         | -3.3          | -0.1    | -1.2          | 7.0     |
| <b>Industry verticals</b>    |          |              |               |         |               |         |
| BFSI                         | 978      | 34.9         | -0.6          | 5.3     | -0.2          | 9.6     |
| Consumer                     | 530      | 18.9         | 0.7           | 13.4    | 0.6           | 16.8    |
| Technology                   | 317      | 11.3         | -2.4          | 0.9     | -1.3          | 4.0     |
| Healthcare                   | 336      | 12.0         | 5.5           | 8.0     | 4.7           | 8.9     |
| Energy & utilities           | 320      | 11.4         | 2.0           | 3.5     | 2.8           | 10.1    |
| Manufacturing                | 193      | 6.9          | 0.2           | 9.4     | 0.6           | 14.4    |
| Communications               | 129      | 4.6          | -5.9          | -2.3    | -2.6          | 6.4     |
| <b>Global business lines</b> |          |              |               |         |               |         |
| iDEAS                        | 1,730    | 61.7         | -0.8          | 7.4     | -0.4          | 11.8    |
| iCORE                        | 1,074    | 38.3         | 1.8           | 4.3     | 2.3           | 8.0     |
| <b>Clients Contribution</b>  |          |              |               |         |               |         |
| Top client                   | 90       | 3.2          | 0.2           | 6.2     | 0.0           | 0.0     |
| Top 5                        | 373      | 13.3         | 1.7           | 11.2    | 0.0           | 0.0     |
| Top 10                       | 597      | 21.3         | 1.6           | 12.0    | 0.0           | 0.0     |

Source: Company; Sharekhan Research

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



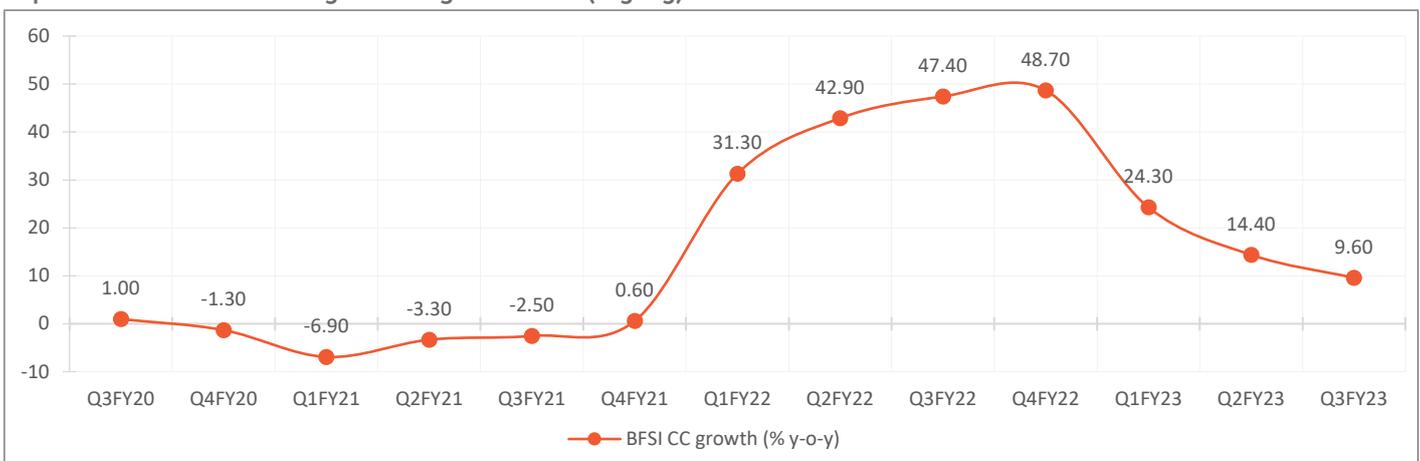
Source: Company, Sharekhan Research

**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 – Persisting multiple global headwinds turning outlook for FY24E uncertain

Owing to multiple global headwinds the outlook for FY24E looks uncertain, and the recovery could be gradual in the coming quarters. Hence, concerns relating to macro headwinds are unlikely to abate anytime soon thus restricting any material outperformance for Indian IT companies.

### ■ Company Outlook – Margin headwinds ahead

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. Though management indicated that the decline in EBIT margins in IT services has bottomed out at 15% in Q1FY2023, we expect IT services' EBIT margins to stay stressed given continued investments in building capabilities, reinvestment of efficiencies in talents and wage revision.

### ■ Valuation – Maintain Hold with unchanged PT of Rs. 420

Given looming global headwinds, the outlook for FY24E looks uncertain with gradual recovery in the coming quarters. However, we believe the structural growth story for the Indian IT sector remains intact. We maintain a Hold on Wipro with unchanged PT of Rs. 420, given muted guidance despite strong deal bookings and robust deal pipeline.

One-year forward P/E (x) band



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 2.5 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

Rupee appreciation and/or adverse cross-currency movements, 2) Constraint in local talent supply in the US would have an adverse impact on its earnings and 3) Macro headwinds and possible recession in the US are likely to moderate the pace of technology spending.

## 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 Website

### Top 10 shareholders

| Sr. No. | Holder Name                              | Holding (%) |
|---------|------------------------------------------|-------------|
| 1       | Life Insurance Corp Of India             | 4.02        |
| 2       | JPMorgan Chase & Co                      | 2.34        |
| 3       | SBI Funds Management Ltd                 | 1.10        |
| 4       | BlackRock Inc                            | 0.98        |
| 5       | ICICI Prudential Asset Management Co Ltd | 0.63        |
| 6       | Norges Bank                              | 0.56        |
| 7       | Vanguard Group Inc                       | 0.56        |
| 8       | UTI Asset Management Co Ltd              | 0.27        |
| 9       | Dimensional Fund advisors LP             | 0.23        |
| 10      | Nippon Life Asset Management Ltd         | 0.17        |

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: Ms. Binkle Oza; Tel: 022-61150000; email id: [complianceofficer@sharekhan.com](mailto:complianceofficer@sharekhan.com);

For any queries or grievances kindly email [igc@sharekhan.com](mailto:igc@sharekhan.com) or contact: [myaccount@sharekhan.com](mailto:myaccount@sharekhan.com).

---

**Registered Office:** Sharekhan Limited, The Ruby, 18th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, INDIA, Tel: 022 - 67502000/ Fax: 022 - 24327343. 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](http://www.sharekhan.com); Investment in securities market are subject to market risks, read all the related documents carefully before investing.