

21 July 2024

India | Equity Research | Q1FY25 results review

Wipro

Technology

Portfolio problems mar growth; downgrade to SELL

Wipro's (WPRO) 1% QoQ cc revenue decline stood lower than street / I-Sec's estimate of flattish growth and was in contrast to the trend of positive growth surprises delivered by peers in Q1FY25-TD. The weakness stemmed from energy utilities, manufacturing and Europe. Management maintained demand environment remains largely unchanged vs Q4FY24 but indicated of green shoots going into Q2FY25. However, we do not see that reflecting in Q2 guidance of -1% to 1%. Some silver linings from Q1 include: 1) Robust Capco growth (3.4% QoQ), 2) rangebound margin guidance for FY25 with an upward bias, 3) improving consumer business in North America. We revise down our FY26-27 EPS by 6%/5% on weak performance and guidance. We note key portfolio problems in the company, with some components dragging down growth. Downgrade Wipro to **SELL** from Reduce with a revised TP of INR 460 (vs INR 430 earlier).

Weak set of earnings

Wipro has reported revenue decline of 1% in cc vs our estimate of 0.5% growth and street's 0.1%. The weakness was broad based with energy utilities/manufacturing/health declining the most by -6.3%/-3%/-2.8% QoQ cc. Energy utilities ramp-down was because of some large projects winding down in the vertical. BFSI was flattish at 0.7% QoQ, unlike strong show by peers. Consumer business was the strongest with 1.6% QoQ growth. Geography wise, North America was strong similar to peers with 0.8% growth. Europe weakness continued with 1.9% QoQ USD decline. APMEA was weak (-4.2%).

Margin improves QoQ

EBIT margin stood at 16.5% (up 50bps QoQ), in line with our estimate of 16.4%. Utilisation was up 80bps QoQ. FPP declined 130bps QoQ. Offshoring was down 250bps QoQ. The margin pickup was largely driven by reduced employee cost.

Silver linings

A few areas of green shoots include: 1) Improving demand in BFSI and consulting (Capco), 2) improving demand in North America- in BFS, consumer business and communication. 3) Accelerated deployment of gAI powered solutions. Management indicated better demand going into Q2FY25, but Q2 guidance of -1% to 1% QoQ cc growth does not reflect that.

Financial Summary

Y/E March (INR mn)	FY24A	FY25E	FY26E	FY27E
Net Revenue	8,97,603	8,91,860	9,47,798	10,12,131
EBITDA	1,69,568	1,70,673	1,94,581	2,07,510
EBITDA Margin (%)	18.9	19.1	20.5	20.5
Net Profit	1,10,859	1,14,955	1,31,645	1,42,136
EPS (INR)	20.3	21.0	24.1	26.0
EPS % Chg YoY	(2.5)	3.7	14.5	8.0
P/E (x)	27.5	26.5	23.1	21.4
EV/EBITDA (x)	16.4	15.7	13.6	12.5
RoCE (%)	11.3	11.2	11.9	12.1
RoE (%)	14.5	14.3	14.9	15.0

Ruchi Mukhija

ruchi.mukhija@icicisecurities.com
22 6807 7573

Seema Nayak

seema.nayak@icicisecurities.com

Aditi Patil

aditi.patil@icicisecurities.com

Market Data

Market Cap (INR)	2,914bn
Market Cap (USD)	34,834mn
Bloomberg Code	WPRO IN
Reuters Code	WIPR.BO
52-week Range (INR)	580 /375
Free Float (%)	27.0
ADTV-3M (mn) (USD)	52.8

Price Performance (%)	3m	6m	12m
Absolute	23.1	14.9	33.3
Relative to Sensex	12.8	2.4	13.2

Earnings Revisions (%)	FY25E	FY26E	FY27E
Revenue	(3.2)	(3.8)	(3.8)
EBITDA	(9.8)	(5.4)	(4.2)
EPS	(8.9)	(5.6)	(4.5)

Previous Reports

22-04-2024: [Q4FY24 results review](#)

14-01-2024: [Q3FY24 results review](#)

Other highlights

Demand commentary

- 1% decline in cc was within the guided range. Similar to peers' commentary, Wipro management indicated there is no significant shift in demand environment. It also iterated improvement in the number of short-cycle deals, similar to what peers have said this quarter.
- Americas delivered 0.4% QoQ growth in Q1. Wipro is seeing momentum in consumer and communication as well in the US geography. Management is optimistic of returning to growth in the market in medium term.
- Capco grew 3.4% QoQ. Europe and APMEA continued to be weak. Pipeline is good in Europe. The company is reviewing its strategy in APMEA.
- WIPRO saw growth in banking for two consecutive quarters. Manufacturing was weak.

Update across five strategic priorities of the new CEO.

1. **Focus on large deals:** Large deal focus was driven across client base. Pipeline continues to be robust. 10 large deals were signed in Q1. Two large deals were signed in areas of US-based communication company (in area of managed services) and US automotive segment.
 2. **Strengthening relationships with major clients and partners:** Company continued to focus on partners and strategic clients, especially in areas of consulting, delivery and solutioning focus in strategic accounts.
 3. **AI focus:** AI-powered solutions using consulting-led approach: actively strengthening industry capabilities to support this, across horizontal plays. It is nurturing AI capabilities by investing in Lab45 AI platform and Wipro Gen-AI studio.
 4. **Focusing on talent:** Wipro rolled out i-aspire- an AI powered talent platform. 30k employees have received advanced AI training.
 5. Company continues working on its principle of driving execution rigor with speed using AI, consulting.
- **Guidance:** Q2FY25 is looking better than Q1. Wipro aspires to manage its margin in a narrow range in the coming quarter with an upward bias. The levers for margin improvement include: 1) Pyramid optimisation, 2) optimisation of overheads, 3) synergy from acquired entities.
 - TCV at USD 1.4bn declined 3.6% QoQ. Deal tenures are becoming shorter with 3-5 year deals becoming more common place.
 - Headcount addition stood at 337 in Q1. Attrition was flattish at 14.1% QoQ.
 - Q2FY25 revenue growth guidance was weak at -1% to 1% QoQ cc. Management expects to keep the margin rangebound with an upward bias.

Key risks: 1) TCV pickup led by leadership change 2) strong traction in BFSI

Exhibit 1: Quarterly performance

(INR bn)	Q1FY25	Q4FY24	QoQ	Q1FY24	YoY
IT Services QoQ CC	-1.0%	-0.3%		-2.8%	
IT Services revenue (USD mn)	2,636	2,657	-0.8%	2,779	-5.1%
Consolidated revenue (USD mn)	2,641	2,671	-1.1%	2,787	-5.2%
Average (USD rate)	83.5	83.5	0.0%	81.9	2.0%
Consolidated revenue (INR mn)	2,19,638	2,22,083	-1.1%	2,28,310	-3.8%
EBIT	36,275	35,501	2.2%	34,578	4.9%
EBIT Margin	16.5%	16.0%	53 bps	15.1%	137 bps
Reported PAT	30,032	28,346	5.9%	28,701	4.6%
EPS	5.7	5.4	5.9%	5.1	11.9%

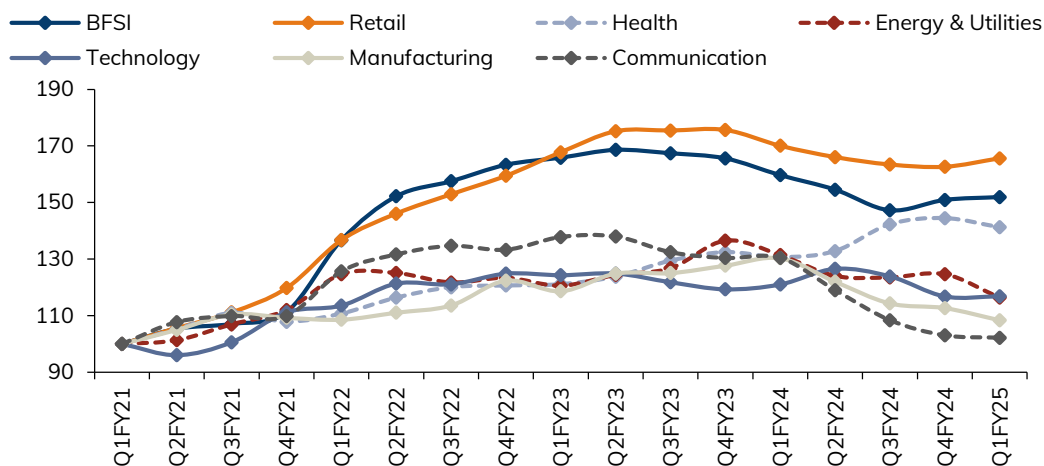
Source: I-Sec research, Company data

Exhibit 2: Wipro – change in estimates

	Revised			Old			Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenues (US\$ mn)	10,664	11,255	12,017	10,983	11,654	12,445	-2.9%	-3.4%	-3.4%
Revenue growth YoY CC	-1.5%	5.5%	6.8%	1.7%	6.1%	6.8%	-310bps	-60bps	0bps
Revenue growth YoY US\$	-1.3%	5.5%	6.8%	1.6%	6.1%	6.8%	-290bps	-60bps	0bps
USD/INR	83.4	84.0	84.0	83.4	84.0	84.0	0.0%	0.0%	0.0%
INR bn									
Revenues	892	948	1,012	921	985	1,052	-3.2%	-3.8%	-3.8%
EBIT	139	160	172	154	169	180	-9.8%	-5.4%	-4.2%
EBIT margin	15.6%	16.8%	17.0%	16.7%	17.1%	17.1%	-110bps	-30bps	-10bps
EPS (INR/share)	21.7	24.9	26.9	23.8	26.4	28.2	-8.9%	-5.6%	-4.5%

Source: Company data, I-Sec research

Exhibit 3: Energy & utilities and manufacturing see the biggest downturn in Q1FY25



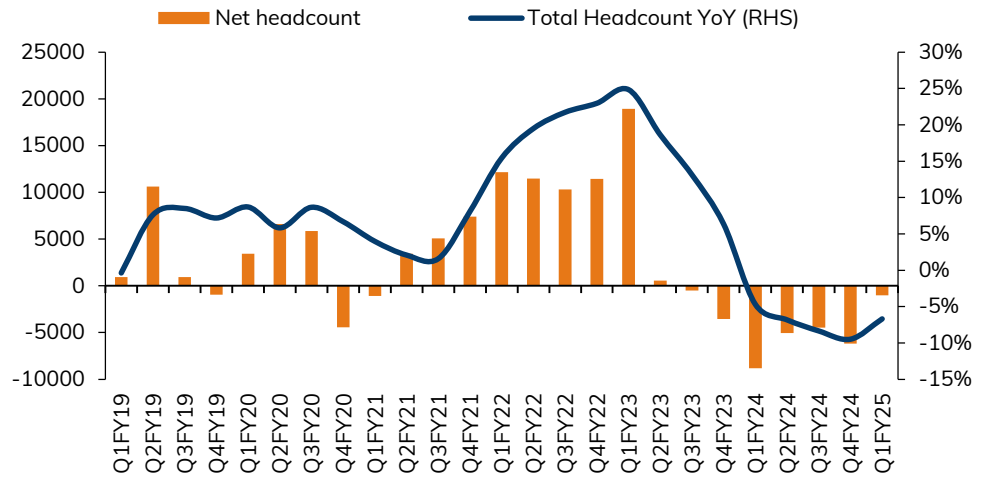
Source: I-Sec research, Company data, Note: Vertical revenue is indexed to 100

Exhibit 4: Revenue growth has been muted in energy & utilities, manufacturing and healthcare

	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25
Revenue YoY CC					
Banking, Financial Services and Insurance	-3.40%	-9.50%	-13.20%	-9.40%	-4.80%
Consumer	1.50%	-6.70%	-8.10%	-7.40%	-2.30%
Healthcare, Life Sciences & Services	8.50%	7.10%	9.90%	9.00%	7.20%
Energy & Utilities	9.90%	-1.60%	-3.80%	-9.70%	-11.10%
Technology	-3.20%	1.70%	1.00%	-2.10%	-3.20%
Manufacturing	8.70%	-3.60%	-10.50%	-10.80%	-14.50%
Communications	-4.80%	14.60%	-19.20%	-19.60%	-20.60%
Revenue QoQ CC					
Banking, Financial Services and Insurance	-4.30%	-3.00%	-4.30%	2.10%	0.50%
Consumer	-3.50%	-2.30%	-1.00%	-0.60%	1.60%
Healthcare, Life Sciences & Services	-1.30%	1.40%	7.50%	1.20%	-2.80%
Energy & Utilities	-4.90%	-5.30%	0.70%	-0.30%	-6.30%
Technology	0.10%	5.80%	-1.90%	-6.00%	-0.50%
Manufacturing	0.90%	-5.40%	-6.10%	-0.60%	-3.00%
Communications	-0.50%	-7.20%	-8.60%	-4.80%	-1.80%

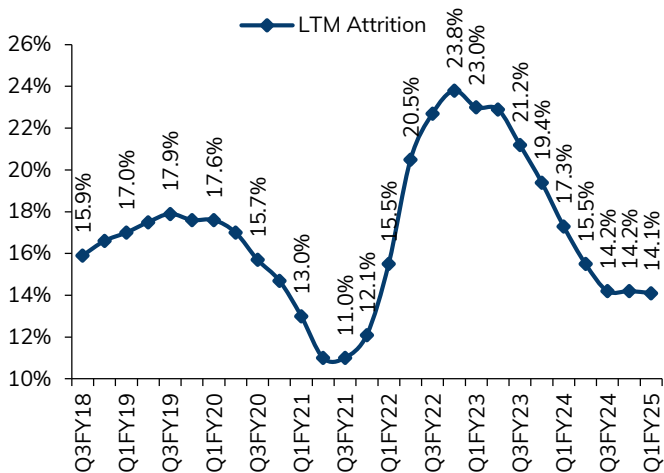
Source: I-Sec research, Company data

Exhibit 5: Headcount was down 6.2% YoY



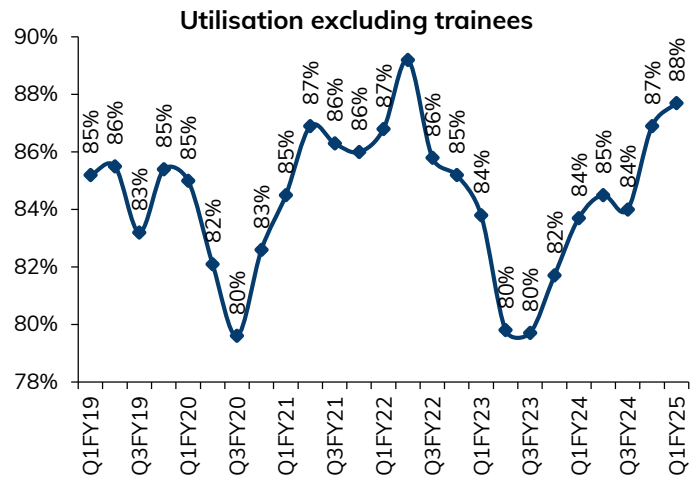
Source: I-Sec research, Company data

Exhibit 6: LTM attrition flattish QoQ



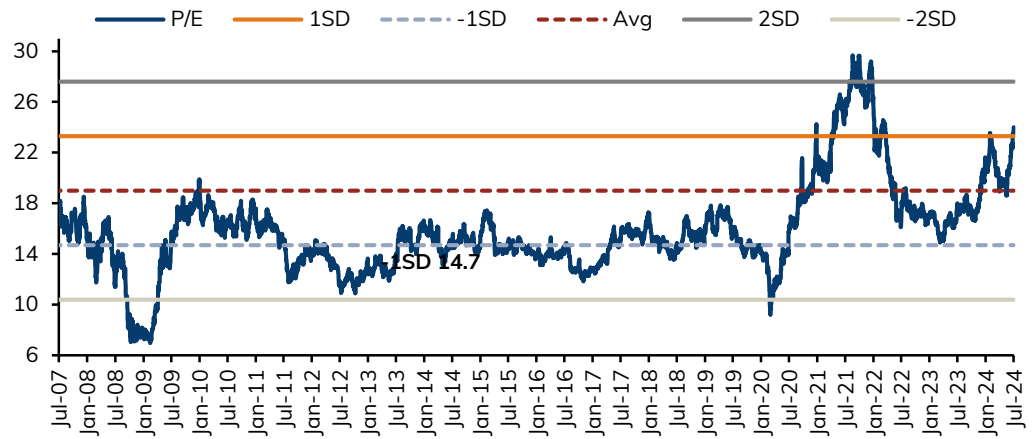
Source: I-Sec research, Company data

Exhibit 7: Utilisation inches up 80bps QoQ



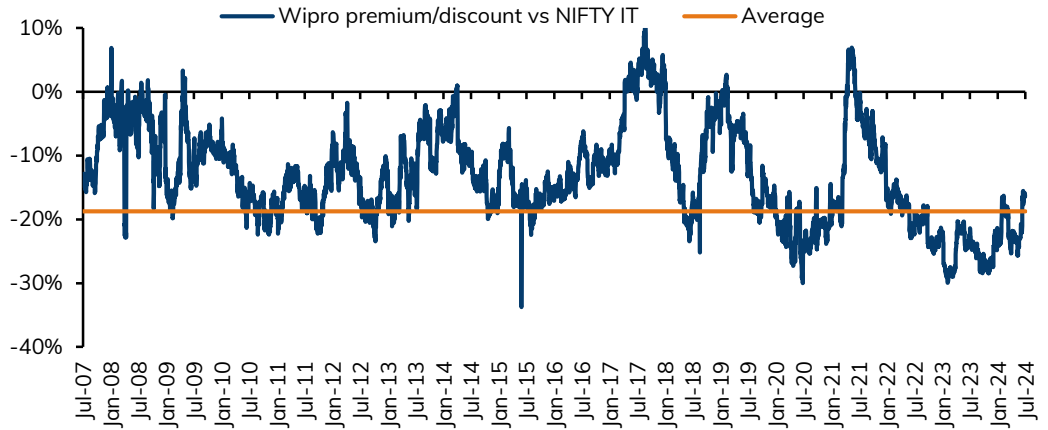
Source: I-Sec research, Company data

Exhibit 8: Wipro is trading closer to 24x (2-yr forward P/E), in line with avg+1SD



Source: I-Sec research, Company data

Exhibit 9: Wipro is trading at -16% discount to NIFTY IT vs average discount of ~19% on continued growth underperformance



Source: I-Sec research, Company data

Exhibit 10: Shareholding pattern

%	Dec'23	Mar'24	Jun'24
Promoters	72.9	72.9	72.0
Institutional investors	17.2	17.6	17.0
MFs and others	3.2	3.5	3.0
FIs/Banks	0.0	0.1	0.0
Insurance	4.8	4.6	4.0
FIIIs	9.2	9.4	10.0
Others	9.9	9.5	11.0

Source: Bloomberg

Exhibit 11: Price chart



Source: Bloomberg

Financial Summary

Exhibit 12: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Net Sales (US\$ mn)	10,855	10,688	11,283	12,049
Net Sales (Rs. mn)	8,97,603	8,91,860	9,47,798	10,12,131
Operating Expense	7,28,035	7,21,187	7,53,217	8,04,621
EBITDA	1,69,568	1,70,673	1,94,581	2,07,510
EBITDA Margin (%)	18.9	19.1	20.5	20.5
Depreciation & Amortization	34,071	31,920	35,038	35,425
EBIT	1,35,497	1,38,753	1,59,543	1,72,086
Interest expenditure	-	-	-	-
Other Non-operating Income	11,451	12,765	13,674	14,935
Recurring PBT	1,46,948	1,51,518	1,73,217	1,87,021
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	36,089	36,562	41,572	44,885
PAT	1,10,859	1,14,955	1,31,645	1,42,136
Less: Minority Interest	(669)	(1,336)	(1,336)	(1,336)
Net Income (Reported)	1,10,859	1,14,955	1,31,645	1,42,136
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	1,10,190	1,13,619	1,30,309	1,40,800

Source Company data, I-Sec research

Exhibit 13: Balance sheet

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	3,39,501	4,02,953	4,62,353	5,34,285
of which cash & cash eqv.	96,953	1,53,154	2,00,119	2,54,403
Total Current Liabilities & Provisions	1,73,302	1,74,733	1,79,601	1,86,510
Net Current Assets	1,66,199	2,28,220	2,82,752	3,47,775
Investments	3,33,844	3,74,178	3,74,178	3,74,178
Net Fixed Assets	74,128	82,957	86,957	90,957
ROU Assets	17,955	19,233	19,233	19,233
Capital Work-in-Progress	7,234	-	-	-
Goodwill	3,11,449	3,16,054	3,16,054	3,16,054
Other assets	29,240	26,983	26,983	26,983
Deferred Tax Assets	1,817	1,752	1,752	1,752
Total Assets	9,74,614	10,80,348	11,38,880	12,07,903
Liabilities				
Borrowings	1,41,466	1,44,600	1,44,600	1,44,600
Deferred Tax Liability	17,467	17,231	17,231	17,231
provisions	4,219	-	-	-
other Liabilities	50,830	56,864	56,864	56,864
Minority Interest	1,340	2,671	4,007	5,343
Equity Share Capital	10,450	10,460	10,460	10,460
Reserves & Surplus*	7,34,880	8,32,331	8,89,527	9,57,214
Total Net Worth	7,45,330	8,42,791	8,99,987	9,67,674
Total Liabilities	9,74,614	10,80,348	11,38,880	12,07,903

Source Company data, I-Sec research

Exhibit 14: Quarterly trend

(INR mn, year ending March)

	Sep-23	Dec-23	Mar-24	Jun-24
Net Sales	2,25,159	2,22,051	2,22,083	2,19,638
% growth (YOY)	(1.4)	(1.4)	0.0	(1.1)
EBITDA	42,047	41,657	43,906	43,564
Margin %	18.7	18.8	19.8	19.8
Other Income	2,015	2,918	3,121	3,941
Extraordinaries	0	1	1	1
Adjusted Net Profit	26,463	26,680	28,346	30,032

Source Company data, I-Sec research

Exhibit 15: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
CFO before WC changes	1,69,006	1,69,086	1,93,245	2,06,174
CFO after WC changes	1,69,218	1,25,637	1,85,678	1,95,435
Capital Commitments	(23,846)	(37,621)	(39,038)	(39,425)
Free Cashflow	1,56,975	1,26,696	1,83,144	1,89,974
Other investing cashflow	14,116	15,750	13,674	14,935
Cashflow from Investing Activities	(9,730)	(21,871)	(25,364)	(24,490)
Issue of Share Capital	(1,35,321)	7,039	4,757	4,757
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	1,028	17	-	-
Cash flow from Financing Activities	(1,18,326)	(11,002)	(71,777)	(71,777)
Dividend paid	(5,467)	(21,867)	(76,534)	(76,534)
Others	21,434	3,808	-	-
Chg. in Cash & Bank balance	5,073	56,201	46,966	54,283
Closing cash & balance	96,953	1,53,154	2,00,119	2,54,403

Source Company data, I-Sec research

Exhibit 16: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	20.3	21.0	24.1	26.0
Diluted EPS	20.2	21.0	24.0	25.9
Cash EPS	26.4	26.6	30.2	32.2
Dividend per share (DPS)	1.0	4.0	14.0	14.0
Book Value per share (BV)	136.3	154.2	164.6	177.0
Dividend Payout (%)	4.9	19.1	58.3	54.0
Growth (%)				
Net Sales	(0.8)	(0.6)	6.3	6.8
EBITDA	0.6	0.7	14.0	6.6
EPS	(2.5)	3.7	14.5	8.0
Valuation Ratios (x)				
P/E	27.5	26.5	23.1	21.4
P/CEPS	21.1	20.9	18.4	17.3
P/BV	4.1	3.6	3.4	3.1
EV / EBITDA	16.4	15.7	13.6	12.5
P/S	3.4	3.4	3.2	3.0
Dividend Yield (%)	0.2	0.7	2.5	2.5
Operating Ratios				
EBITDA Margins (%)	18.9	19.1	20.5	20.5
EBIT Margins (%)	15.1	15.6	16.8	17.0
Effective Tax Rate (%)	24.6	24.1	24.0	24.0
Net Profit Margins (%)	12.4	12.9	13.9	14.0
Inventory Turnover Days	0.4	0.4	0.4	0.4
Fixed Asset Turnover (x)	10.6	10.9	11.2	11.4
Receivables Days	49	49	49	49
Payables Days	24	29	33	33
Working Capital Days	31	30	30	32
Net Debt / EBITDA (x)	(7.8)	(11.3)	(11.6)	(13.0)
Profitability Ratios				
RoCE (%)	11.3	11.2	11.9	12.1
RoC (%)	20.7	20.8	23.5	24.6
RoNW (%)	14.5	14.3	14.9	15.0

Source Company data, I-Sec research

This report may be distributed in Singapore by ICICI Securities, Inc. (Singapore branch). Any recipients of this report in Singapore should contact ICICI Securities, Inc. (Singapore branch) in respect of any matters arising from, or in connection with, this report. The contact details of ICICI Securities, Inc. (Singapore branch) are as follows: Address: 10 Collyer Quay, #40-92 Ocean Financial Tower, Singapore - 049315, Tel: +65 6232 2451 and email: navneet_babbar@icicisecuritiesinc.com, Rishi_agrawal@icicisecuritiesinc.com.

"In case of eligible investors based in Japan, charges for brokerage services on execution of transactions do not in substance constitute charge for research reports and no charges are levied for providing research reports to such investors."

New I-Sec investment ratings (all ratings based on absolute return; All ratings and target price refers to 12-month performance horizon, unless mentioned otherwise)
BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return

ANALYST CERTIFICATION

I/We, Ruchi Mukhija, CA; Seema Nayak, MBA; Aditi Patil, MBA; authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. Analysts are not registered as research analysts by FINRA and are not associated persons of the ICICI Securities Inc. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager, Research Analyst and Alternative Investment Fund. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. ICICI Securities AIF Trust's SEBI Registration number is IN/AIF3/23-24/1292 ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Institutional Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the Retail Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances. This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as a entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

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 ICICI Securities 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.

This report has not been prepared by ICICI Securities, Inc. However, ICICI Securities, Inc. has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, E-mail Address : complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Bhavesh Soni Email address: headservicequality@icicidirect.com Contact Number: 18601231122
