



## Margin Pressure; Growth Remains Muted

**Est. Vs. Actual for Q3FY26:** Revenue – **INLINE**; EBIT Margin – **MISS**; PAT – **MISS**

**Change in Estimates YoY post Q3FY26:**

**FY26E/FY27E:** Revenue: 0.9%/0.2%; EBIT: -8.6%/-9.3%, PAT: -9.4%/-9.1%

### Recommendation Rationale

- **Macro Headwinds:** The quarter continued to remain sequentially better amid a lack of improvement in demand. Clients continued to focus on cost optimisation and vendor consolidation, while also fast-tracking AI and modernisation initiatives.
- **Deal Wins/Pipeline:** Total large deals consist of \$871 Mn. Overall deal bookings stood at \$3.3 Bn, reflecting continued deal momentum.
- **AI Implementation:** The company is advancing an AI-first strategy under Wipro Intelligence, anchored on industry AI platforms (PayerAI, NetOxygen, AutoCortex), AI-led delivery platforms (WINGS for operations and WEGA across the software lifecycle), and an expanded innovation network spread across the US, Australia, and the Middle East.

### Sector Outlook: Cautiously Optimistic

**Company Outlook & Guidance:** Wipro is witnessing increased enterprise focus on scaling AI adoption across applications, workflows, and data platforms. The company expects to perform better sequentially, supported by recent large deal wins and a healthy pipeline. With a strong deal pipeline across business verticals, new partnerships, and higher adoption for new-age technologies, the growth outlook for the company is expected to improve sequentially.

**Current Valuation:** 19x Dec'27E P/E (Earlier Valuation: 18x Mar'27E EPS)

**Current TP:** Rs 290/share (Earlier TP: Rs 275/share)

**Recommendation:** We maintain a **HOLD** rating on the stock.

### Financial Performance

In Q3FY26, Wipro reported revenue of Rs 23,556 Cr vs Rs 22,319 Cr, up 5.5% YoY and 3.8% QoQ. EBIT stood at Rs 3,491 Cr vs Rs 3,863 Cr, down 9.6% YoY and 5.1% QoQ due to the impact of labour law codes and higher operating expenses. EBIT margin stood at 14.8% vs 17.3% YoY, reflecting a drop of 210 bps YoY and 139 bps QoQ. Net income stood at Rs 3,145 Cr vs Rs 3,354 Cr, down 6.2% YoY and 3.6% QoQ. Attrition (TTM basis) stood at 14.2% for the quarter.

### Valuation & Recommendation

The management expects better sequential performance backed by robust strategies and project execution skills. We are constructive on the long-term outlook, and therefore we maintain our **HOLD** rating on the stock, valuing the company at 19x of Dec'27E EPS, with a target price of Rs 290/share, implying an upside of 9% from the CMP.

### Key Financials (Consolidated)

(Rs Cr)	Q3FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	23,556	3.8	5.5	23,151	1.7
EBIT	3,491	(5.1)	(9.6)	3,820	(8.6)
EBIT Margin	14.8	-139bps	-249bps	16.5	-168bps
Net Profit	3,145	(3.6)	(6.2)	3,396	(7.4)
EPS (Rs)	3.0	(3.6)	(6.4)	3.24	(7.4)

Source: Company, Axis Research

(CMP as of 16<sup>th</sup> January, 2026)

CMP (Rs)	267
Upside /Downside (%)	9%
High/Low (Rs)	325/225
Market cap (Cr)	2,80,526
Avg. daily vol. (6m) Shrs.	90,01,930
No. of shares (Cr)	1,051

### Shareholding (%)

	Jun-25	Sep-25	Dec-25
Promoter	72.7	72.7	72.6
FII	8.2	8.5	8.2
MFs/UTI	4.3	4.4	4.9
Banks/FIs	0.0	0.0	0.0
Others	14.9	14.5	14.3

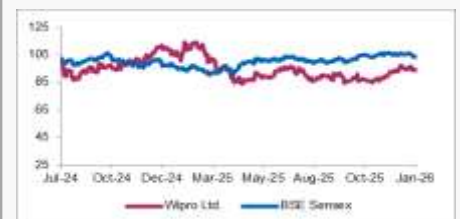
### Financial & Valuations

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
Net Sales	89,088	92,438	99,864
EBIT	15,063	14,616	16,448
Net Profit	13,193	12,603	14,305
EPS (Rs)	13	12	14
PER (x)	21.1	22.2	19.5
P/BV (x)	3.4	3.1	2.9
EV/EBITDA (x)	15.2	14.9	12.8
ROE (%)	16.8	14.7	15.4

### Change in Estimates (%)

Y/E Mar	FY26E	FY27E
Sales	0.9%	0.2%
EBIT	-8.6%	-9.3%
PAT	-9.4%	-9.1%

### Relative Performance



Source: AceEquity, Axis Securities

### Results Gallery

[Q2FY26](#)

[Q1FY26](#)

### Kuber Chauhan

Research Analyst  
 kuber.chauhan@axissecurities.in

### Abhishek Bhalotia

Research Associate  
 abhishek.bhalotia@axissecurities.in

## Outlook

From a long-term perspective, we believe Wipro has a strong deal pipeline and superior financial structure. However, it lags in execution capabilities to capitalise on growth as compared to its peers. Moreover, rising concerns over the prospects of large economies, along with prevailing supply-side constraints, pose uncertainties over the company's short-term growth rates.

## Key Highlights

- **Geographical Performance:** On a CC basis, growth was reported in three of four geographies, reflecting improving execution. Americas 1 grew 1.8% QoQ and 2.8% YoY, led by Healthcare, Consumer, and LATAM, while Americas 2 declined 0.8% QoQ and 5.2% YoY amid continued softness. Europe delivered a strong 3.3% QoQ growth, aided by mega-deal ramp-ups and better traction in the UK and Western Europe, though it remained down 4.6% YoY. APMEA posted steady momentum with 1.7% QoQ and 6.6% YoY growth, driven by India, the Middle East, and Southeast Asia.
- **Vertical Performance:** Growth led by Tech & Communications (+4.2% QoQ) and Healthcare (+4.2% QoQ), which benefited from the Harman DTS acquisition and seasonal open enrollment, respectively. BFSI grew 2.6% QoQ due to deal ramp-ups, though Capco remained flat YoY because of furloughs. Conversely, the Consumer sector saw tepid growth of 0.7% QoQ as tariff uncertainties and a suspended SAP program impacted performance. The EMR vertical faced the steepest decline at 4.9% QoQ due to supply chain disruptions and macroeconomic headwinds, though management remains focused on a strong pipeline in energy and vendor consolidation.
- **Deal wins & Order Book Visibility:** Company reported \$ 3.3 Bn in TCV, which includes \$ 871 Mn in large deals, underscoring a healthy deal pipeline. While overall deal momentum remains intact, management noted longer client decision cycles and delayed ramp-ups, particularly in large engagements. Deal conversions are expected to be lumpy, with several vendor consolidation-led large deals currently in advanced stages of the pipeline, providing medium-term growth visibility.
- **AI & Technology Strategy:** The company is advancing an AI-first strategy under Wipro Intelligence, anchored on industry AI platforms (PayerAI, NetOxygen, AutoCortex), AI-led delivery platforms (WINGS for operations and WEGA across the software lifecycle), and an expanded innovation network spread across the US, Australia, and the Middle East. Also, management highlighted growing large AI-led deal wins, with clients increasingly engaging Wipro earlier as a strategic transformation partner.
- **Harman DTS Acquisition:** The Harman DTS acquisition is a big win for Wipro's Engineering Global Business Line, giving them a serious boost in AI product innovation and design-to-manufacturing. It's already sharpening its edge in Tech & Communications, with clear benefits expected to spill over into Healthcare, Consumer, and EMR. Even though it might pinch margins a bit in the short term, leadership sees it as a vital move to land bigger, more complex transformation deals down the road.
- **Guidance & Outlook:** Management has guided for Q4FY26 IT Services revenue between \$2.6 Bn and \$2.7 Bn, which works out to 0% to 2% sequential growth in constant currency. This outlook is a bit conservative because it accounts for fewer working days and some delays in ramping up large deals. Even though the market is still a bit cautious, the pipeline looks solid. Clients are focusing heavily on cost-cutting and vendor consolidation.

## Key Risks to our Estimates and TP

- The demand environment is uncertain because of the potential threat of recession from the world's largest economies.
- The rising subcontracting cost and cross-currency headwinds may impact operating margins negatively.

## Change in Estimates

	New		Old		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Sales	92,438	99,864	91,621	99,691	0.9%	0.2%
EBIT	14,616	16,448	15,998	18,129	-8.6%	-9.3%
PAT	12,603	14,305	13,915	15,729	-9.4%	-9.1%

Source: Company, Axis Securities

## Results Review

(Rs Cr)

Y/E March	Q3FY26	Q2FY26	QoQ (%)	Q3FY25	YoY (%)
<b>Net sales</b>	<b>23,556</b>	<b>22,697</b>	<b>3.8</b>	<b>22,319</b>	<b>5.5</b>
Total Expenditure	19,259	18,325	5.1	17,779	8.3
<b>EBITDA</b>	<b>4,296</b>	<b>4,372</b>	<b>(1.7)</b>	<b>4,540</b>	<b>(5.4)</b>
<i>EBITDA margin (%)</i>	<i>18.2</i>	<i>19.3</i>	<i>-102bps</i>	<i>20.3</i>	<i>-210bps</i>
Depreciation	805	692	16.4	677	19.0
<b>EBIT</b>	<b>3,491</b>	<b>3,681</b>	<b>(5.1)</b>	<b>3,863</b>	<b>(9.6)</b>
<i>EBIT margin (%)</i>	<i>14.8</i>	<i>16.2</i>	<i>-139bps</i>	<i>17.3</i>	<i>-249bps</i>
Interest cost	366	361	1.2	415	(11.8)
Other income	1,005	948	6.1	1,004	0.1
Exceptional item	0	0	NA	0	NA
<b>PBT</b>	<b>4,131</b>	<b>4,267</b>	<b>(3.2)</b>	<b>4,453</b>	<b>(7.2)</b>
Tax	989	1,020	(3.0)	1,087	(9.0)
<b>Profit after tax</b>	<b>3,145</b>	<b>3,262</b>	<b>(3.6)</b>	<b>3,354</b>	<b>(6.2)</b>
<b>Reported EPS</b>	<b>3.0</b>	<b>3.1</b>	<b>(3.6)</b>	<b>3.2</b>	<b>(6.4)</b>
<b>Adj. PAT</b>	<b>3,145</b>	<b>3,262</b>	<b>(3.6)</b>	<b>3,354</b>	<b>(6.2)</b>
<b>Adj. EPS</b>	<b>3.0</b>	<b>3.1</b>	<b>(3.6)</b>	<b>3.2</b>	<b>(6.4)</b>

Source: Company, Axis Securities

## Financials (Consolidated)

### Profit & Loss

(Rs Cr)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
<b>Net sales</b>	<b>89,760</b>	<b>89,088</b>	<b>92,438</b>	<b>99,864</b>	<b>1,07,314</b>
Change (YoY, %)	-0.8%	-0.7%	3.8%	8.0%	7.5%
Operating expenses	72,985	71,067	74,919	80,391	86,387
<b>EBITDA</b>	<b>16,776</b>	<b>18,021</b>	<b>17,520</b>	<b>19,473</b>	<b>20,926</b>
Change (YoY, %)	-0.5%	7.4%	-2.8%	11.2%	7.5%
Margin (%)	18.7%	20.2%	19.0%	19.5%	19.5%
Depreciation	3,407	2,958	2,904	3,025	3,218
<b>EBIT</b>	<b>13,369</b>	<b>15,063</b>	<b>14,616</b>	<b>16,448</b>	<b>17,709</b>
Interest paid	1,255	1,477	1,693	1,843	2,013
Other income	2,631	3,884	4,102	4,294	4,614
Exceptional items	-	-	-	-	-
<b>Pre-tax profit</b>	<b>14,744</b>	<b>17,470</b>	<b>17,024</b>	<b>18,899</b>	<b>20,310</b>
Tax	3,609	4,278	4,421	4,595	4,945
Effective tax rate (%)	24%	24%	26%	24%	24%
<b>Net profit</b>	<b>11,135</b>	<b>13,193</b>	<b>12,603</b>	<b>14,305</b>	<b>15,365</b>
<b>Adjusted net profit</b>	<b>11,112</b>	<b>13,218</b>	<b>12,603</b>	<b>14,305</b>	<b>15,365</b>
Change (YoY, %)	-2%	19%	-5%	13%	7%
EPS	20	13	12	14	15
Dividend per share	1	6	6	6	6
Dividend payout ratio (%)	5	47	47	47	47

Source: Company, Axis Securities

### Balance Sheet

(Rs Cr)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Share capital	<b>1,045</b>	<b>2,094</b>	<b>2,094</b>	<b>2,094</b>	<b>2,094</b>
Reserves & surplus	73,488	80,270	86,597	94,626	1,03,715
Shareholders' funds	74,533	82,364	88,692	96,720	1,05,809
Total Debt	14,147	16,182	17,682	19,182	20,682
Other liabilities	8,648	10,587	3,386	3,386	3,386
<b>Current Liabilities &amp; prov.</b>	<b>25,246</b>	<b>28,625</b>	<b>39,567</b>	<b>42,014</b>	<b>44,466</b>
Current liabilities	15,526	17,075	23,822	24,957	26,095
Provisions	1,803	1,764	5,135	5,548	5,962
Total liabilities	<b>40,124</b>	<b>45,607</b>	<b>50,025</b>	<b>53,072</b>	<b>56,124</b>
<b>Total equity &amp; liabilities</b>	<b>1,14,791</b>	<b>1,28,185</b>	<b>1,38,931</b>	<b>1,50,007</b>	<b>1,62,147</b>
Net fixed assets	7,413	7,847	6,944	5,918	4,701
Investments	2,163	2,646	2,646	2,646	2,646
Other non-current assets	40,149	39,915	37,158	37,158	37,158
<b>Current assets</b>	<b>65,066</b>	<b>77,778</b>	<b>92,183</b>	<b>1,04,284</b>	<b>1,17,642</b>
Inventories	91	69	69	69	69
Sundry Debtors	11,548	11,775	12,325	13,315	14,308
Cash & Liquid	9,695	12,197	25,983	37,094	49,459
Other Current Assets	43,733	53,736	53,736	53,736	53,736
<b>Total assets</b>	<b>1,14,791</b>	<b>1,28,186</b>	<b>1,38,931</b>	<b>1,50,007</b>	<b>1,62,147</b>

Source: Company, Axis Securities

**Cash Flow**
**(Rs Cr)**

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
<b>Pre tax</b>	<b>11,112</b>	<b>13,218</b>	<b>12,603</b>	<b>14,305</b>	<b>15,365</b>
Depreciation	3,407	2,958	2,904	3,025	3,218
Change in working capital	21	(6,830)	10,322	1,457	1,459
Other operating activities	(1,376)	(2,407)	(2,409)	(2,451)	(2,601)
<b>Cash flow from operations (a)</b>	<b>13,165</b>	<b>6,939</b>	<b>23,420</b>	<b>16,336</b>	<b>17,439</b>
Capital expenditure	(2,586)	(3,392)	(2,000)	(2,000)	(2,000)
Change in investments	(796)	(890)	2,560	-	-
Other investing activities	3,906	4,525	4,298	4,294	4,614
<b>Cash flow from investing (b)</b>	<b>523</b>	<b>242</b>	<b>4,858</b>	<b>2,294</b>	<b>2,614</b>
Equity raised/(repaid)	(53)	1,049	-	-	-
Debt raised/(repaid)	2,246	2,104	(6,524)	600	600
Dividend (incl. tax)	(548)	(6,276)	(6,276)	(6,276)	(6,276)
Change in minorities	-	-	-	-	-
Other financing activities	(14,902)	(1,637)	(1,693)	(1,843)	(2,013)
<b>Cash flow from financing (c)</b>	<b>(13,181)</b>	<b>(4,680)</b>	<b>(14,493)</b>	<b>(7,519)</b>	<b>(7,689)</b>
Net change in cash (a+b+c)	<b>507</b>	<b>2,502</b>	<b>13,786</b>	<b>11,111</b>	<b>12,365</b>
Opening cash balance	9,188	9,695	12,197	25,983	37,094
Closing cash balance	9,695	12,197	25,983	37,094	49,459

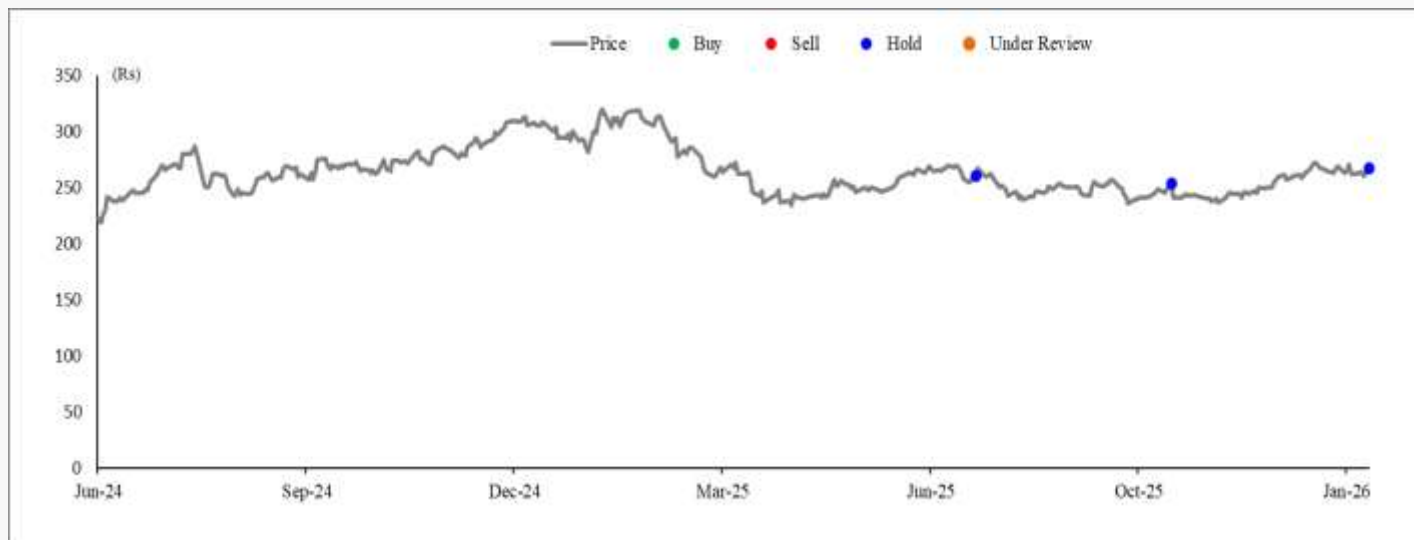
Source: Company, Axis Securities

**Ratio Analysis**
**(%)**

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Book Value (Rs)	136	79	85	92	101
Adj EPS (Rs)	20	13	12	14	15
Adj EPS growth (%)	-2	-38	-5	13	7
EBITDA margin (%)	19	20	19	20	20
Pre-tax margin (%)	16	20	18	19	19
Debt/Equity (x)	0	0	0	0	0
ROCE (%)	13	15	14	15	15
ROE (%)	15	17	15	15	15
<b>Financial leverage ratios</b>					
Debt / Equity (x)	0.1	0.1	0.1	0.1	0.1
Interest Coverage (x)	13.4	12.2	10.3	10.6	10.4
Interest / Debt (%)	20.3	23.4	25.1	25.0	25.3
<b>Working Capital &amp; Liquidity Ratio</b>					
Inventory days	0	0	0	0	53
Receivable days	46	48	48	48	37
Payable days	23	24	36	36	61
<b>Valuation ratio</b>					
PER (x)	13.2	21.1	22.2	19.5	18.2
Adjusted PER (x)	13.2	21.1	22.2	19.5	18.2
P/BV (x)	2.0	3.4	3.1	2.9	2.6
EV/EBITDA (x)	8.5	15.2	14.9	12.8	11.4
Market Cap. / Sales (x)	1.6	3.1	3.0	2.8	2.6

Source: Company, Axis Securities

## Wipro Price Chart and Recommendation History



Date	Reco	TP	Research
18-Jul-25	HOLD	275	Result Update
17-Oct-25	HOLD	275	Result Update
19-Jan-26	HOLD	290	Result Update

Source: Axis Securities Research

**Disclaimer:**

Axis Direct is the brand under Axis Securities Limited, which is a 100% subsidiary of Axis Bank Limited. Axis Bank Ltd. is a listed public company and one of India's largest private sector banks, and has its various subsidiaries engaged in businesses of Asset management, NBFC, Merchant Banking, Trusteeship, Venture Capital, Stock Broking, the details in respect of which are available on [www.axisbank.com](http://www.axisbank.com).

Axis Securities Limited is registered as a

- Stock Broker, Depository Participant, Portfolio Manager, Investment Adviser and Research Analyst with the Securities and Exchange Board of India
- Corporate Agent with Insurance Regulatory and Development Authority of India
- Point of Presence with Pension Fund Regulatory and Development Authority
- Distributor for Mutual Funds with AMFI

**Registration Details:**

SEBI Single Reg. No.- NSE, BSE, MSEI, MCX & NCDEX – INZ000161633 | SEBI Depository Participant Reg. No. IN-DP-403-2019 | Portfolio Manager Reg. No.- INP000000654 | Investment Advisor Reg. No. INA000000615 | SEBI-Research Analyst Reg. No. INH000000297 | IRDA Corporate Agent (Composite) Reg. No. CA0073 | PFRDA – POP Reg. No. POP387122023 | Mutual Fund Distributor ARN- 64610.

Compliance Officer Details: Name – Mr Rajiv Kejriwal, Tel No. – 022-68555574, Email id – [compliance.officer@axisdirect.in](mailto:compliance.officer@axisdirect.in);

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

In case of any grievances, please call us at 022-40508080 or write to us at [helpdesk@axisdirect.in](mailto:helpdesk@axisdirect.in).

We hereby declare that our activities have neither been suspended nor have we defaulted with any stock exchange authority with whom we are registered in the last five years. However, SEBI, Exchanges, Clearing Corporations and Depositories, etc. have conducted the routine inspection and based on their observations have issued advice/warning/show cause notices/deficiency letters/ or levied penalty or imposed charges for certain deviations observed in inspections or in the normal course of business, as a Stock Broker/Depository Participant/Portfolio Manager. We have not been debarred from doing business by any Stock Exchange/SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point in time.

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

By referring to any particular sector, Axis Securities does not provide any promise or assurance of a favourable view for a particular industry or sector or business group in any manner.

Registration granted by SEBI, membership of BASL (in case of IAs) 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. Our research should not be considered as an advertisement or advice, professional or otherwise. This research report and its respective content by Axis Securities made available on this page or otherwise do not constitute an offer to sell or purchase or subscribe for any securities or solicitation of any investments or investment services for the residents of Canada and/or the USA or any jurisdiction where such an offer or solicitation would be illegal.

Subject company(ies) may have been clients during the twelve months preceding the date of distribution of the research report. Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by ASL and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments.

The information and opinions in this report have been prepared by Axis Securities and are subject to change without notice. The report and information contained herein are 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 Axis Securities. The report must not be used as a singular basis for any investment decision. The views herein are of a general nature and do not consider the risk appetite, investment objective or the particular circumstances of an individual investor. The investor is requested to take into consideration all the risk factors, including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

While we would endeavour to update the information herein on a reasonable basis, Axis Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Axis Securities from doing so. Non-rated securities indicate that the rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or Axis Securities policies, in circumstances where Axis Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained in good faith 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 are solely for informational purposes 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. Axis Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and/or 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 the needs of the 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. Axis 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 the 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. Axis Securities or its associates might have managed or co-managed a 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. Axis 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 services in a merger or specific transaction. Axis 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. Axis Securities encourages independence in research report preparation and strives to minimise conflict in the preparation of research reports. Axis Securities or its associates, or its analysts, did not receive any compensation or other benefits from the companies mentioned in the report or a third party in connection with the preparation of the research report. Accordingly, neither Axis Securities nor Research Analysts and/or their relatives have any material conflict of interest at the time of publication of this report. Please note that Axis Securities has a proprietary trading desk. This desk maintains an arm's length distance from the Research team, and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

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

Research Analyst may have served as an officer, director or employee of the subject company(ies). Axis Securities 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 Axis Securities and Axis Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/beneficial ownership of one per cent or more or other material conflicts of interest in various companies, including the subject company/companies mentioned in this report. Axis Securities may have issued other reports that are inconsistent with and reach different conclusions from the information presented in this report. Certain transactions-including those involving futures, options and other derivatives as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Reports based on technical analysis centre on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

We and our affiliates/associates, officers, directors, and employees, Research Analyst(including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company (ies) discussed herein or act as advisor or lender/borrower to such company (ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. Axis Securities may have proprietary long/short positions in the above-mentioned scrip(s) and therefore may be considered as interested. This should not be construed as an invitation or solicitation to do business with Axis Securities. Axis Securities is also a Portfolio Manager. Portfolio Management Team (PMS) takes its investment decisions independently of the PCG research, and accordingly, PMS may have positions contrary to the PCG research recommendation.

This research report is issued in India by Axis Securities Limited in accordance with the Securities and Exchange Board of India (Research Analysts) Regulations, 2014. It is intended solely for persons residing in India. The report is not directed at or intended for distribution to, or use by, any person or entity resident in the United States of America, Canada, or in any jurisdiction where such distribution, publication, availability, or use would be contrary to applicable securities laws, including the U.S. Securities Exchange Act of 1934, regulations of the U.S. Securities and Exchange Commission (SEC), and regulations of the Canadian Securities Administrators (CSA).

#### RATING SCALE: Definitions of ratings

Ratings	Expected absolute returns over 12 – 18 months
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

Note: Returns stated in the rating scale are our internal benchmark.