

Wipro Ltd.

REDUCE

Choice

BFSI growth to sustain; Q3 to remain frail with resilient margins

Wipro Ltd. reported Q2FY25 revenues at \$2,660mn, up 0.6% QoQ but down 2.3% YoY in cc terms. In USD terms, reported revenue was up1.3% QoQ but down 1.9% YoY. INR revenue stood at INR223bn, up 1.5% QoQ but down 1.0% YoY. During Q2, Order Book TCV stood at \$3.6bn, down 5.6% YoY cc of which \$1.5bn were large deal TCV. PAT for the quarter was INR32.3bn, up 21.0% YoY, driven by high other income. EPS for the quarter stood at INR6.1. Operating cash flows stood robust at 132.3% of net income at INR42.7bn.

- Management's top priority is to accelerate growth, having identified five strategic areas to achieve this in recent quarters. First, they aim to enhance large deal momentum through close collaboration with clients and partners. Second, they plan to strengthen relationships with existing large clients while identifying new accounts with potential for significant growth. Third, the focus will be on industry-specific offerings and business solutions driven by consulting and enhanced by AI. Fourth, they are committed to developing a skilled workforce that is AI-ready and capable of delivering tailored business solutions. Lastly, management seeks to simplify the operating model and emphasize execution rigor and speed. Confident in their ability to implement these strategies, they are prepared to adapt to technological shifts and market conditions while sharing their progress.
- The demand environment remains cautious and hence, short term challenges exist. Discretionary spends are similar to previous quarters as there is no improvement. Clients are still making conservative investments focusing on returns and better optimization. Company is seeing good progress with its consulting-led industry solutions in the automotive manufacturing segment. In addition, there are also signs of uptick in demand in the industrial segment. Management identifies opportunities for vendor consolidation and cost takeout, especially within the energy sector. Management anticipates a seasonally weak Q3FY25E, with revenue expected to be in the range -2.0% to 0.0% cc and margins to be in narrow band. Management identifies margin improvement levers as rotation, off-shoring, lowered SG&A expenses etc. and aspires margin to be in 17-17.5% range over long term.
- In Q2, Americas 1 reported sequential growth of 1.2%, fueled by strong performance in the healthcare, technology, and communication sectors. Similarly, Americas 2 achieved sequential growth of 0.8%, bolstered by robust demand and effective execution in the BFSI sector. APMEA saw a growth of 0.3%, driven by positive developments in Capco, indicating early signs of business stabilization in the region. In contrast, Europe experienced a sequential decline of 0.1% due to overall weak demand and specific issues with certain clients. The energy and utilities sector continues to be weak, experiencing a sequential decline of 3.7%. In Q3FY25E management expects, IT service business segment to be in range between \$2,607-2,660mn.

Valuation: Wipro continues to invest in its clients, its strategic priorities, and building a strong AI powered company. We have introduced FY27E and expect Revenue/EBIT/PAT to grow at a CAGR of 4.9%/9.7%/10.6% respectively over FY24-FY27E. We maintain our **REDUCE** rating to arrive at a revised target price of INR555, implying a 22x PE on Sep-FY27E EPS of INR27.1.

Financial Snapshot

Year end: March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (USD Mn.)	11,160	10,805	10,605	11,190	12,228
Revenue (INR Mn.)	9,04,876	8,97,603	8,89,395	9,43,181	10,35,588
Gross Profit (INR Mn.)	2,59,430	2,66,106	2,68,543	2,89,389	3,23,103
EBIT (INR Mn.)	1,36,525	1,35,759	1,46,639	1,58,744	1,79,157
EBIT Margin	15.1	15.1	16.5	16.8	17.3
EPS (INR)	20.7	20.9	23.5	25.2	28.7

Source: Company, CEBPL

Oct 18, 2024

CMP (Rs.)	529
Target Price (Rs.)	555
Potential Upside (%)	4.9

Company Info

BB Code	WPRO IN EQUITY
ISIN	INE075A01022
Face Value (Rs.)	2.0
52 Week High (Rs.)	580.0
52 Week Low (Rs.)	375.0
Mkt Cap (Rs bn.)	2,766.4
Mkt Cap (\$ bn.)	32.9
Shares o/s (Mn.)/Float	5,231.4/27
FY24 EPS (Rs.)	20.9
FY27E EPS (Rs.)	28.7

Shareholding Pattern (%)

	Sep-24	Jun-24	Mar-24
Promoters	72.80	72.82	72.89
FII's	7.27	7.12	6.96
DII's	8.71	8.26	8.28
Public	11.22	11.80	11.87

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	21.1	52.7	34.1
WIPRO	28.6	41.0	(25.4)

Rebased Price Performance



CA Vatsal Vinchhi, Analyst

Email: vatsal.vinchhi@choiceindia.com
Ph: +91 22 6707 9887

Ashutosh Murarka, Associate

Email: ashutosh.murarka@choiceindia.com
Ph: +91 22 6707 9887

Rushil Katiyar, Associate

Email: rushil.katiyar@choiceindia.com
Ph: +91 22 6707 9887

Sequential Operating Performance

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
Income Statement						
Revenues (INR Mn.)	2,28,310	2,25,159	2,22,051	2,22,083	2,19,638	2,23,016
Gross Profit (INR mn.)	67,049	65,968	68,225	64,864	66,332	67,967
<i>Gross Margin</i>	29.4	29.3	30.7	29.2	30.2	30.5
EBIT (INR mn.)	34,578	33,077	32,603	35,501	36,275	37,545
<i>EBIT Margin</i>	15.1	14.7	14.7	16.0	16.5	16.8
PAT (INR mn.)	28,860	26,673	27,006	28,582	30,366	32,266
Basic EPS (INR)	5.2	5.1	5.2	5.4	5.8	6.1
Operating Metrics						
Revenue - Geography (%)						
Americas 1	28.8	29.8	31.0	30.4	30.9	30.8
Americas 2	30.0	29.9	30.0	30.7	30.8	30.6
Europe	29.5	28.6	27.7	27.8	27.6	27.9
APMEA	11.7	11.7	11.3	11.1	10.7	10.7
Total	100.0	100.0	100.0	100.0	100.0	100.0
Revenues - Segments (%)						
BFSI	33.9	33.6	32.7	33.5	34.0	34.8
Consumer	18.7	18.7	18.8	18.7	19.2	19.2
Health	12.2	12.7	13.9	14.1	13.9	13.6
Energy, Natural Resources & Utilities	12.0	11.6	11.8	11.9	11.2	10.8
Manufacturing	7.3	7.0	6.7	6.6	6.4	6.2
Technology & Communication	15.9	16.4	16.1	15.2	15.3	15.4
Total	100.0	100.0	100.0	100.0	100.0	100.0
Client Metrics						
Number of new customers	65	49	55	60	43	28
Total Number of active customers	1,444	1,393	1,349	1,371	1,364	1,342
Client Concentration (%)						
Top Customer	3.1	3.0	3.0	3.8	4.0	4.1
Top 5	12.5	12.3	12.1	13.4	13.6	14.0
Top 10	20.5	20.6	20.5	22.0	22.5	22.9
Employee Metrics						
Tech. Employees	2,32,816	2,27,929	2,23,822	2,17,013	2,17,372	2,18,553
Sales and Support Staff	16,942	16,778	15,833	15,601	15,539	15,336
Total Headcount	2,49,758	2,44,707	2,39,655	2,32,614	2,32,911	2,33,889
Attrition LTM (%)	17.3	15.5	14.2	14.2	14.1	14.5
Utilization (%)						
Net Utilization	83.7	84.5	84.0	86.9	87.7	86.4

Source: Company, CEBPL

CEBPL Estimates vs Actual for Q2FY25

Wipro Ltd. (INR Mn.)	Q2FY25	Q2FY24	YoY(%)	Q1FY25	QoQ (%)	CEBPL Est.	Dev. (%)
Revenues (USD mn.)	2,660	2,713	(1.9)	2,626	1.3	2,629	1.2
Revenues (INR mn.)	2,23,016	2,25,159	(1.0)	2,19,638	1.5	2,19,989	1.4
Cost of Sales	1,55,049	1,59,191	(2.6)	1,53,306	1.1		
Gross Profit (INR mn.)	67,967	65,968	3.0	66,332	2.5	65,777	3.3
Gross Margin (%)	30.5	29.3	118 bps	30.2	28 bps	29.9	58 bps
Depreciation	8,308.0	8,970.0	(7.4)	7,289.0	14.0		
EBIT (INR mn.)	37,545	33,077	13.5	36,275	3.5	34,978	7.3
EBIT Margin (%)	16.8	14.7	214 bps	16.5	32 bps	15.9	94 bps
Other Income	8,802	5,048	74.4	7,274	21.0		
Interest	3,569	3,033	17.7	3,288	8.5		
PBT (INR mn.)	42,778	35,092	21.9	40,261	6.3		
Tax	10,512	8,419	24.9	9,850	6.7		
PAT (INR mn.)	32,266	26,673	21.0	30,366	6.3	29,259	10.3
Basic EPS (INR)	6.1	5.1	21.3	5.8	6.8	5.5	10.9

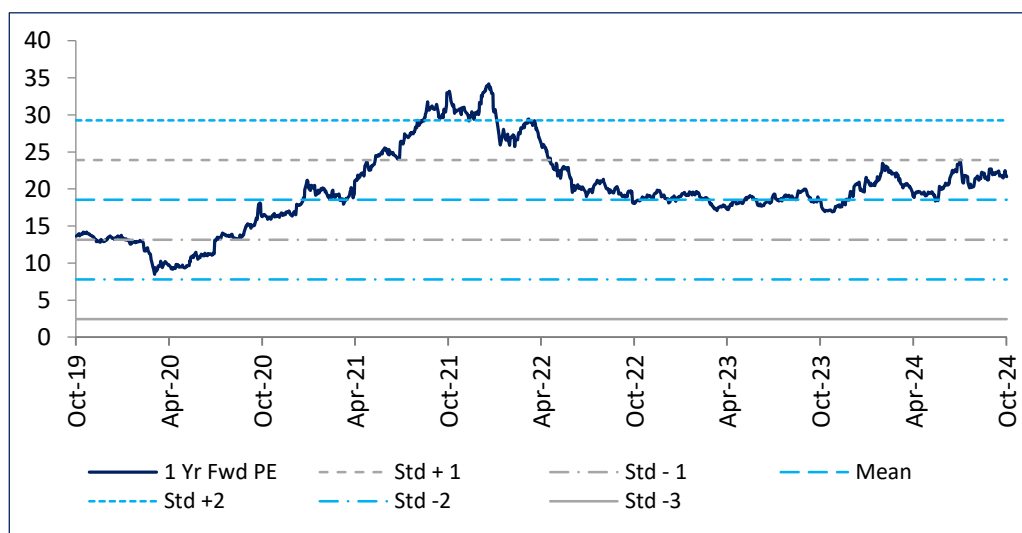
Source: Company, CEBPL

Change in estimates

Income Statement (INR Mn.)	FY25E			FY26E			FY27E
	Old	New	Dev. (%)	Old	New	Dev. (%)	New
Revenues (USD Mn.)	10,603	10,605	0.0	11,310	11,190	(1.1)	12,228
Revenues	8,87,297	8,89,395	0.2	9,46,900	9,43,181	(0.4)	10,35,588
Gross Profit Margin (%)	30.0	30.2	14 bps	30.7	30.7	(0)bps	31.2
EBIT	1,43,998	1,46,639	1.8	1,58,195	1,58,744	0.3	1,79,157
EBIT Margin (%)	16.2	16.5	26 bps	16.7	16.8	12 bps	17.3
EPS	22.85	23.5	2.7	25.3	25.2	(0.5)	28.7

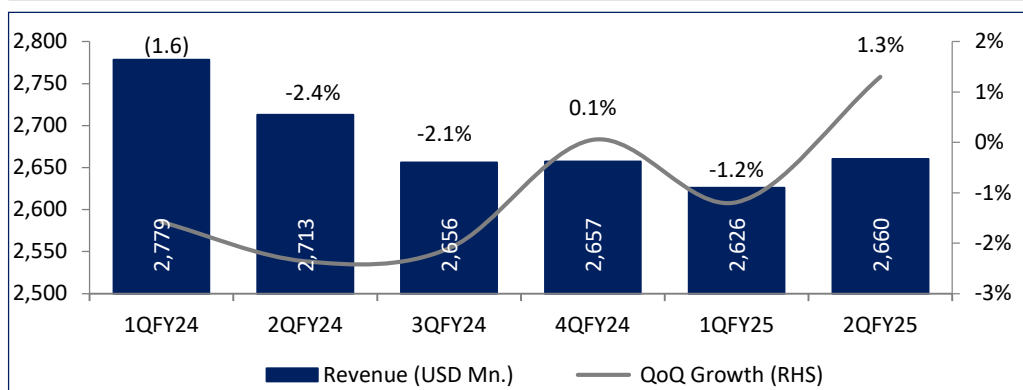
Source: Company, CEBPL

Historical 1 Yr Fwd PE Band



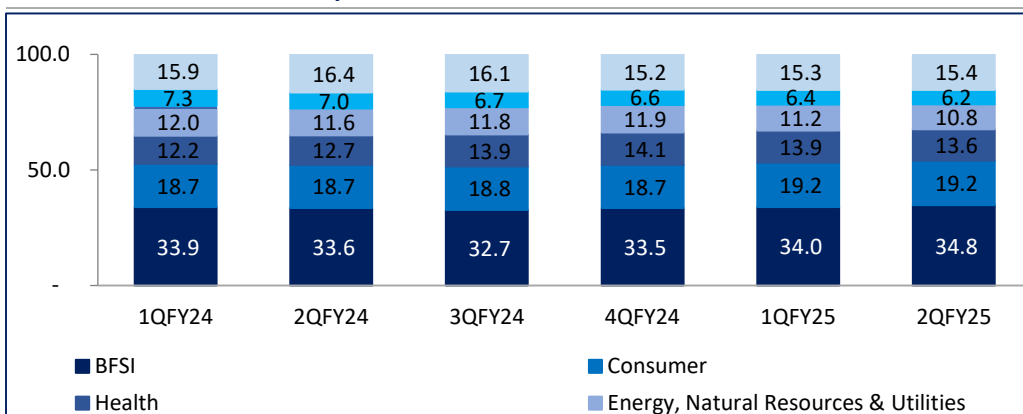
Source: Company, CEBPL

Revenue within guided range



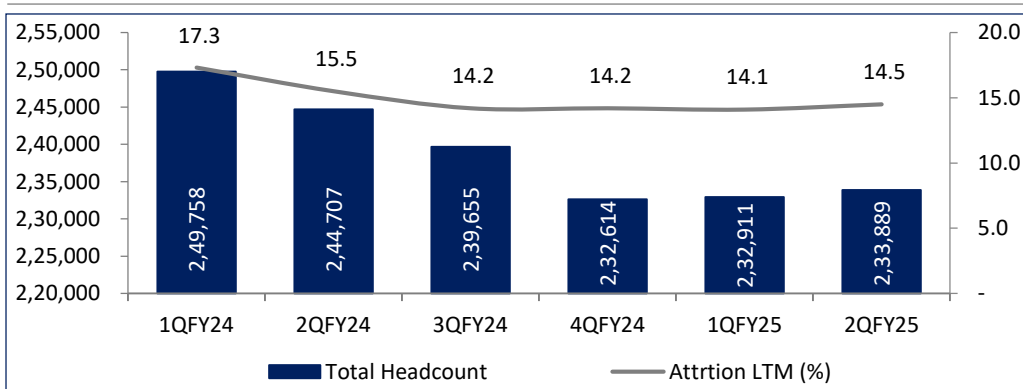
Source: Company, CEBPL

Revenue diversified across key verticals



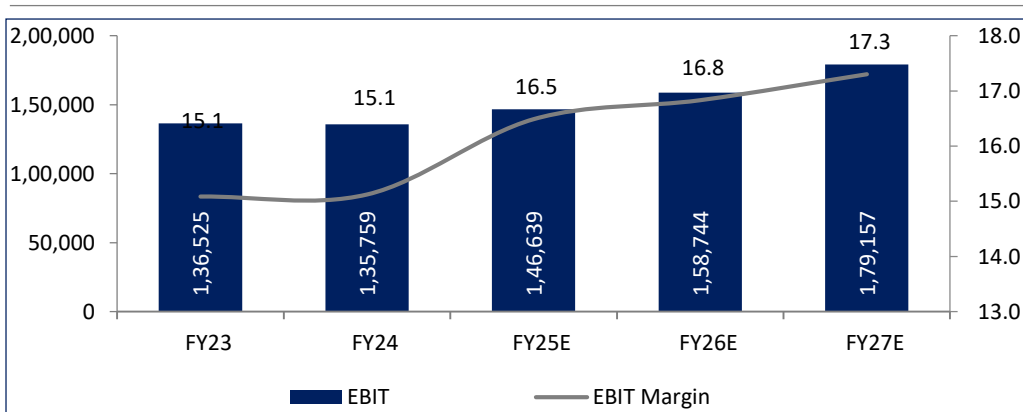
Source: Company, CEBPL

Positive net hiring; Increase in Attrition



Source: Company, CEBPL

EBIT Margins expected to be in narrow band



Source: Company, CEBPL

Management Call - Highlights

- Capco's business maintained its momentum, experiencing a QoQ growth of 3.2% and a YoY increase of 6.9%. In the Capco business, the BFSI sector continued to gain momentum, achieving a sequential growth of 2.7%. This increase was primarily driven by performance in the Americas.
- The company has trained 230,000 employees in the fundamentals of GenAI, and currently, 44,000 employees are undergoing advanced training.
- During the quarter, Wipro secured 19 large deals with a TCV of \$1,489mn. This represents a sequential growth of 29% and a YoY increase of 16.8%. The deals encompass a range of themes, including cost reduction, vendor consolidation, application modernization, and cloud operations.
- Operating margins for the quarter stood at 16.8%, reflecting an expansion of 35bps QoQ and 71bps YoY. This moves Wipro closer to its previously communicated target range of 17% to 17.5%. The margin expansion was driven by operational improvements, despite the company absorbing one month of salary increments for its associates that took effect in September.
- Operating cash flows for Q2 reached \$510mn, representing 132.3% of its net income. Cumulatively, for H1FY25, company have generated nearly \$1bn in operating cash flows. As of the end of Q2, its investments and cash balances on the balance sheet amount to \$6.2bn.
- Other income, net of finance expenses, increased by 34.2% sequentially, with an accounting yield of 7.9% on average investments held in India. The effective tax rate for Q2 stands at 24.6%, and hedges remain consistent with the company's policy. As of the end of Q2, the company had approximately \$2.8bn in foreign exchange derivative contracts as hedges.
- The Board of Directors recommended issue of bonus shares to shareholders (including stock dividend to ADS holders) in the ratio of 1:1, subject to approval of shareholders.
- A US-based health insurance provider has chosen Wipro to enhance its operational efficiency. By consolidating the client's vendor landscape, Wipro aims to reduce the risks associated with dependence on multiple providers. The Wipro team will utilize its diverse expertise to promote efficiency and innovation, optimize costs, and deliver the tools and knowledge necessary to ensure the accuracy, integrity, and security of the customer's data. This initiative will facilitate improved care coordination and better health outcomes.
- A global apparel leader has partnered with Wipro to strengthen its direct-to-consumer strategy and expand its digital presence. Wipro will revamp the client's IT operations and enhance overall product development. Additionally, Wipro will implement artificial intelligence in critical areas. This project aims to drive innovation, optimize operations, and create a seamless customer experience across both physical and online platforms.

Financial Summary (Consolidated in INR Mn.)

Income Statement (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	9,04,876	8,97,603	8,89,395	9,43,181	10,35,588
Gross profit	2,59,430	2,66,106	2,68,543	2,89,389	3,23,103
EBITDA	1,69,927	1,69,830	1,77,647	1,90,812	2,14,367
Depreciation	33,402	34,071	31,008	32,068	35,210
EBIT	1,36,525	1,35,759	1,46,639	1,58,744	1,79,157
Other income	21,554	24,202	30,372	30,182	34,174
Interest expense	10,077	12,552	13,558	13,904	14,498
Exceptional items	-	-	-	-	-
PAT	1,13,665	1,11,121	1,23,505	1,32,491	1,50,516
EPS	20.7	20.9	23.5	25.2	28.7

Balance Sheet (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
Tangible fixed assets	1,07,361	99,317	1,01,303	1,03,329	1,05,396
Goodwill & intangible assets	3,51,015	3,44,197	3,44,852	3,45,520	3,46,201
Investments	20,720	21,629	21,266	23,393	25,732
Cash & Cash equivalents	91,880	96,953	97,577	94,545	93,191
Other non-current assets	35,630	32,101	35,326	38,856	42,739
Other current assets	5,69,216	5,53,709	6,09,080	6,69,988	7,36,987
Total assets	11,75,822	11,47,906	12,09,404	12,75,631	13,50,246
Shareholder's funds	7,81,164	7,45,330	7,94,732	8,47,728	9,07,935
Minority interest	589	1,340	1,340	1,340	1,340
Borrowings	1,50,093	1,64,649	1,64,043	1,63,848	1,64,064
Other non-current liabilities	65,044	72,516	77,015	81,827	86,975
Other current liabilities	1,78,932	1,64,071	1,72,275	1,80,888	1,89,933
Total equity & liabilities	11,75,822	11,47,906	12,09,404	12,75,631	13,50,246

Cash Flows (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
Cash flows from Operations	1,30,601	1,76,216	1,13,034	1,30,313	1,43,892
Cash flows from Investing	(84,065)	11,680	(36,511)	(40,419)	(44,180)
Cash flows from financing	(60,881)	(1,82,567)	(53,067)	(56,483)	(63,570)

Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Growth Ratios (%)					
Revenues	14.4	-0.8	-0.9	6.0	9.8
Gross Profit	10.4	2.6	0.9	7.8	11.7
EBITDA	3.2	-0.1	4.6	7.4	12.3
EBIT	2.1	-0.6	8.0	8.3	12.9
Margin Ratios (%)					
Gross Profit Margin	28.7	29.6	30.2	30.7	31.2
EBITDA Margin	18.8	18.9	20.0	20.2	20.7
EBIT Margin	15.1	15.1	16.5	16.8	17.3
Profitability (%)					
Return on equity	15.6	15.2	14.0	14.5	14.6
Return on invested capital	12.3	12.2	12.4	12.6	13.3
Return on capital employed	11.3	11.2	11.5	11.9	12.6
Valuation					
OCF / Net profit (%)	114.9	158.6	91.5	98.4	95.6
EV / EBITDA (x)	18.0	16.7	15.9	14.8	13.2
Book Value per share (x)	137.5	142.8	152.2	162.3	173.8
Free Cash flow yield (%)	2.3	5.1	1.6	2.0	3.0

Source: Company, CEBPL

Historical recommendations and target price: Wipro Ltd.



WIPRO LTD.

1.	31-12-2021	NEUTRAL,	Target Price 690
2.	02-04-2022	ADD,	Target Price 542
3.	21-07-2022	NEUTRAL,	Target Price 400
4.	13-10-2022	REDUCE,	Target Price 373
5.	13-01-2023	NEUTRAL,	Target Price 394
6.	28-04-2023	ADD,	Target Price 396
7.	14-07-2023	NEUTRAL,	Target Price 396
8.	25-09-2023	NEUTRAL,	Target Price 426
9.	19-10-2023	ADD,	Target Price 445
10.	13-01-2024	ADD,	Target Price 530
11.	18-03-2024	BUY,	Target Price 530
12.	20-04-2024	BUY,	Target Price 500
13.	20-07-2024	REDUCE,	Target Price 558
14.	18-10-2024	REDUCE,	Target Price 555

Institutional Research Team

Jathin kaithavalappil	AVP – Automobile /Defence/Real Estate	jathin.jayan@choiceindia.com	+91 22 6707 9994
CA Vatsal Vinchhi	Analyst - Information Technology	vatsal.vinchhi@choiceindia.com	+91 22 6707 9224
Deepika Murarka	Analyst - Pharmaceuticals / Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Ashutosh Murarka	Analyst – Cement / Building Material	ashutosh.murarka@choiceindia.com	+91 22 6707 9442
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Aayush saboo	Associate – Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9811
Maitri Sheth	Analyst – Pharmaceuticals / Healthcare	maitri.sheth@choiceindia.com	+91 22 6707 9811
Bharat Kumar Kudikyala	Associate – Cement / Building Material	bharat.kudikyala@choiceindia.com	+91 22 6707 9798
Arshay Agarwal	Associate – BFSI	arshay.agarwal@choiceindia.com	+91 22 6707 9811
Heet Chheda	Associate – Automobile	heet.chheda@choiceindia.com	+91 22 6707 9422
Rushil Katiyar	Associate - Information Technology	Rushil.katiyar@choiceindia.com	+91 22 6707 9811
CA Sheetal Murarka	Vice President - Institutional Sales	sheetal.murarka@choiceindia.com	+91 22 6707 9857
Nitesh Jalan	AVP – Institutional Sales	nitesh.jalan@choiceindia.com	+91 22 6707 9877 /878 /879

CHOICE RATING DISTRIBUTION & METHODOLOGY

OUTPERFORM	The security is expected to generate more than 25% returns over the next 12 months
BUY	The security is expected to generate greater than 5% to less than 25% returns over the next 12 months
REDUCE	The security expected to show downside or upside returns by 0% to 5% over the next 12 months
SELL	The security expected to show Below 0% next 12 months

Disclaimer

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Choice Equity Broking Private Limited-Research Analyst - INH000000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer--Prashant Salian, Email Id – Prashant.salain@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@choiceindia.com

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

This Research Report (hereinafter referred as “Report”) has been prepared by Choice Equity Broking Private Limited as a Research Entity (hereinafter referred as “CEBPL RE” Limited. The Research Analysts, strategists are principally responsible for the preparation of “CEBPL RE” research. The research analysts have received compensation based upon various factors, which may include quality of research, investor client feedback, stock picking, competitive factors and firm revenues etc.

Whilst CEBPL has taken all reasonable steps to ensure that this information is correct, CEBPL does not offer any warranty as to the accuracy or completeness of such information. Any person

placing reliance on the report to undertake trading does so entirely at his or her own risk and CEBPL does not accept any liability as a result. Securities and Derivatives markets may be subject to rapid and unexpected price movements and past performance is not necessarily an indication of future performance.

General Disclaimer: This ‘Report’ is strictly meant for use by the recipient and is not for circulation. This Report does not take into account particular investment objectives, financial situations or specific needs of individual clients nor does it constitute a personal recommendation. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through CEBPL nor any solicitation or offering of any investment

/trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein. These information / opinions / views are not meant to serve as a professional investment guide

for the readers. No action is solicited based upon the information provided herein. Recipients of this “Report” should rely on information/data arising out of their own study/investigations. It is advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments.

This ‘Report’ has been prepared on the basis of publicly available information, internally developed data and other sources believed by CEBPL to be reliable. CEBPL or its directors, employees, affiliates or representatives shall not be responsible for, or warrant for the accuracy, completeness, adequacy and reliability of such information / opinions / views. Though due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of CEBPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this Report.

The price and value of the investments referred to in this Report and the income from them may tend to go down as well as up, and investors may incur losses on any investments. Yester performance shall not be a guide for future performance. CEBPL does not provide tax advice to its clients, and all investors are strongly advised to take advice of their tax advisers regarding

taxation aspects of any potential investment. Opinions are based on the current scenario as of the date appearing on this ‘Report’ only. CEBPL does not undertake to advise you as to any change of our views expressed in this “Report” may differ on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made. User should keep this risk in mind and not hold CEBPL, its employees and associates responsible for any losses, damages of any type whatsoever.

Disclaimers in respect of jurisdiction: This report is not directed to, 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 or regulation or which would subject “CEBPL RE” to any registration or licensing requirement within such jurisdiction(s). No action has been or will be taken by “CEBPL RE” in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this ‘Report’ shall not be possessed, circulated and/or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. “CEBPL” requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to “CEBPL”. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in Mumbai (India).

Statements on ownership and material conflicts of interest, compensation - CEBPL and Associates reciprocates to the best of the knowledge and belief of CEBPL/ its Associates/ research Analyst who is preparing this report.

Disclosures of Interest (Additional):

1. “CEBPL”, its research Analyst(s), or its associates or relatives of the Research Analyst does not have any financial interest in the company(ies) covered in this report.
2. “CEBPL” its research Analyst, or its associates or relatives of the research analyst
3. affiliates collectively do not hold more than 1 of the securities of the company(ies) covered in this report as of the end of the month immediately preceding the distribution of the research report.
4. “CEBPL”, its research analyst, his/her associate, his/her relative, do not have any other material conflict of interest at the time of publication of this research report.
5. “CEBPL”, its research analyst, and its associates have not received compensation for investment banking or merchant banking or brokerage services or for any other products or services from the company(ies) covered in this report, in the past twelve months.
6. “CEBPL”, its research analyst, or its associates have not managed or co-managed in the previous twelve months, a private or public offering of securities for the company (ies) covered in this report.
7. “CEBPL”, or its associates have not received compensation or other benefits from the company(ies) covered in this report or from any third party, in connection with the research report.
8. CEBPL research analyst has not served as an Officer, Director, or employee of the company (ies) covered in the Research report.
9. “CEBPL”, its research analyst has not been engaged in market making activity for the company(ies) covered in the Research report.

Details of Associates of CEBPL and Brief History of Disciplinary action by regulatory authorities are available on our website i.e. [www. https://choiceindia.com/research-listing](https://choiceindia.com/research-listing)

The details of CEBPL, its research analyst and its associates pertaining to the companies covered in the Research report are given below

Sr. No.	Particulars	Yes / No
1.	Whether compensation has been received from the company(ies) covered in the Research report in the past 12 months for investment banking transaction by CEBPL	No
2	Whether Research Analyst, CEBPL or its associates or relatives of the Research Analyst affiliates collectively hold more than 1 of the company(ies) covered in the Research report	No
3.	Whether compensation has been received by CEBPL or its associates from the company(ies) covered in the Research report	No
4.	CEBPL or its affiliates have managed or co-managed in the previous twelve months a private or public offering of securities for the company(ies) covered in the Research report	No
5.	CEBPL, its research analyst, his associate, or its associates have received compensation for investment banking or merchant banking or brokerage services or for any other products or services from the company(ies) covered in the Research report, in the last twelve months	No

Copyright: The copyright in this research report belongs exclusively to CEBPL. All rights are reserved. Any unauthorized use or disclosure is prohibited. No reprinting or reproduction, in whole or in part, is permitted without the CEBPL’s prior consent, except that a recipient may reprint it for internal circulation only and only if it is reprinted in its entirety.

This “Report” is for distribution only under such circumstances as may be permitted by applicable law. This “Report” has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This “Report” is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither CEBPL nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this “report” or lack of care in this report’s preparation or publication, or any losses or damages which may arise from the use of this research report.

Information barriers may be relied upon by CEBPL, such as “Chinese Walls” to control the flow of information within the areas, units, divisions, groups, or affiliates of CEBPL.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States. The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by CEBPL with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior written consent of CEBPL and CEBPL accepts no liability whatsoever for the actions of third parties in this respect.

The details of CEBPL, its research analyst and its associates pertaining to the companies covered in the Research report are given below