

Wipro Limited (WPRO)

April 17, 2025 | CMP: INR 248 | Target Price: INR 252

REDUCE

Expected Share Price Return: 1.7% | Dividend Yield: 2.4% | Expected Total Return: 4.1%

Change in Estimates	✓
Target Price Change	✓
Recommendation	✓

Company Info	
BB Code	WPRO IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	324/208
Mkt Cap (Bn)	INR 2,556.2/ \$29.8
Shares o/s (Mn)	10,469.0
3M Avg. Daily Volume	1,29,92,219

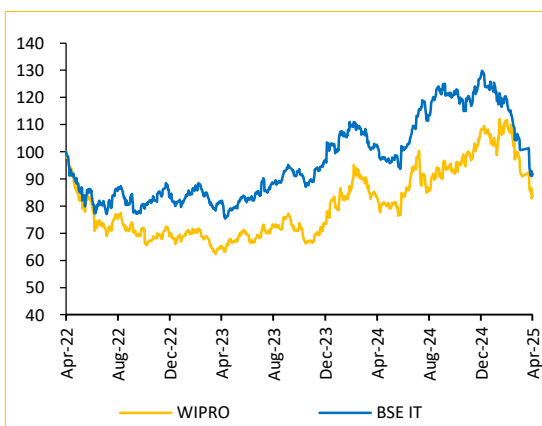
Change in Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	893.4	928.0	(3.7)	970.1	1,018.2	(4.7)
GPM (%)	30.8	30.8	(5)bps	31.0	31.2	(18)bps
EBIT	151.2	157.6	(4.0)	166.1	176.1	(5.7)
EBITM %	16.9	17.0	(5)bps	17.1	17.3	(18)bps
EPS	12.0	12.5	(4.2)	13.3	14.1	(5.8)

Actual vs Consensus			
INR Bn	Q4FY25A	BB Est.	Dev. %
Revenue	225.0	226.8	(0.8)
EBIT	38.8	39.2	(1.0)
EBITM %	17.3	17.2	10 Bps
PAT	35.8	33.6	6.5

Key Financials					
INR Bn	FY23	FY24	FY25	FY26E	FY27E
Revenue	904.9	897.6	890.9	893.4	970.1
YoY (%)	14.4	-0.8	-0.7	0.3	8.6
EBIT	136.5	135.8	151.2	151.2	166.1
EBITM %	15.1	15.1	17.0	16.9	17.1
Adj PAT	113.7	111.1	132.2	126.1	139.7
EPS	10.4	10.4	12.6	12.0	13.3
ROE %	14.5	14.9	16.0	14.4	15.0
ROCE %	11.3	11.2	11.2	10.7	11.2
PE(x)	23.9	23.8	19.7	20.7	18.7

Shareholding Pattern (%)			
	Dec-24	Sep-24	Jun-24
Promoters	72.75	72.80	72.82
FIIs	7.81	7.27	7.12
DIs	8.20	8.71	8.25
Public	11.24	11.22	11.81

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE IT	(4.9)	16.5	(6.6)
WIPRO	(12.7)	32.5	6.3



Rushil Katiyar

Email: rushil.katiyar@choiceindia.com

Ph: +91 22 6707 9887

Revenue & EBIT marginally misses estimates, PAT beats expectations

- Revenue for Q4FY25 came at INR 225.0Bn, up 1.3% YoY and up 0.8% QoQ (vs Consensus est. at INR 226.8Bn).
- EBIT for Q4FY25 came at INR 38.8Bn, up 9.5% YoY and 0.8% QoQ (vs consensus est. at INR 39.2Bn). EBIT margin was up 128bps YoY and flat QoQ to 17.3% (vs consensus est. at 17.2%).
- PAT for Q4FY25 came at INR 35.8Bn, up 25.5% YoY and 6.6% QoQ (vs consensus est. at INR 33.6Bn).

Q1FY26 revenue guidance of -3.5% to -1.5% CC reflects caution despite strong deal momentum: Wipro reported strong deal wins in Q4FY25, closing 17 large deals with a TCV of USD 1.8Bn. For the full year, it secured 63 large deals worth USD 5.4Bn, reflecting a 17.5% YoY growth. However, Q1FY26 guidance indicates a cautious outlook amid macroeconomic uncertainty and tariff concerns. The company expects a sequential revenue decline of -3.5% to -1.5% in CC terms, translating to USD2.505Bn–2.557Bn. While demand for tech reinvention remains strong, clients are prioritizing cost optimization and AI-led efficiency, causing pauses and delays in large transformation programs especially across Consumer, Manufacturing, Automotive, and Industrial verticals. Europe continues to show weakness. However, we anticipate that a potential demand recovery later in the Q1FY26E is expected, particularly if tariff disputes of various countries with the US are resolved, enabling clearer client decisions. This optimism is reflected in the upper end of guidance. Additionally, the ramp-up of recent wins, such as the Phoenix deal, may boost revenue in the latter part of FY26. Nonetheless, a weak start makes achieving full-year positive growth a significant challenge.

Range-bound EBIT margin outlook despite pressures on pricing & consolidation: As of Q4FY25, Wipro's headcount grew to 233,346 with focus on AI upskilling & global talent. Key talent moved to client-facing roles, and a sponsorship program was launched. Attrition rate came at 15%. IT services EBIT margin was 17.5% in Q4, flat sequentially and up 1.1% YoY; FY25 EBIT margin rose to 17.1%. Despite facing headwinds from an uncertain macroeconomic environment that is putting downward pressure on revenues, the company anticipates maintaining the margin in a narrow band in the coming quarters. However, we expect that there will be pressure on margins in Q1FY26 due to a weak revenue environment, cost takeout and vendor consolidation deals as that comes with pricing pressure. Wipro will prioritize growth and investments in clients, and aims to manage costs through levers like bench cost management, productivity in fixed price programs, and optimization of fixed spends.

View and Valuation: Wipro's outlook appears challenging due to macroeconomic uncertainty and tariff policies by US, leading clients to curb discretionary spending and delay major transformation projects. This cautious sentiment, reflected in Q1FY26 guidance, may pose headwinds to the company's positive growth prospects in FY26. The company's success hinges on leveraging its AI and consulting strengths and improving performance in key markets. Consequently, we've downgraded our rating to REDUCE and lowered the target price to INR252 implying a PE of 19x (earlier 21x), based on FY27E EPS of INR13.3.

Wipro Ltd.	Q4 FY25	Q4 FY24	YoY (%)	Q3 FY25	QoQ (%)
Revenues (USD Mn)	2,596	2,657	(2.3)	2,629	(1.3)
Revenues (INR Mn)	2,25,042	2,22,083	1.3	2,23,188	0.8
Cost of Sales	1,55,525	1,57,219	(1.1)	1,53,922	1.0
Gross Profit (INR Mn)	69,517	64,864	7.2	69,266	0.4
Gross Margin	30.9	29.2	168 bps	31.0	(14)bps
Depreciation	7,217.0	8,405.0	(14.1)	6,765.0	6.7
EBIT (INR Mn)	38,863	35,501	9.5	38,556	0.8
EBIT Margin	17.3	16.0	128 bps	17.3	(1)bps
Other Income	12,334	6,631	86.0	10,123	21.8
Interest	3,767	3,308	13.9	4,146	(9.1)
PBT	47,430	38,824	22.2	44,533	6.5
Tax	11,549	10,040	15.0	10,866	6.3
PAT (INR Mn)	35,881	28,582	25.5	33,667	6.6
Basic EPS (INR)	3.4	2.7	25.6	3.2	6.2

Source: Company, CEBPL

Management Call - Highlights

- In Q4 FY25, Wipro's BFSI sector degrew 0.5% sequentially but grew 0.8% YoY in CC. Healthcare sector saw a sequential degrowth of 3.1% and a YoY growth of 0.1% in CC. Consumer sector degrew 1.3% sequentially and was flat YoY in CC, while Technology and Communication degrew 0.9% sequentially and 1.1% YoY in CC. EMR sector grew 1.1% sequentially but degrew 7% YoY in CC.
- For Q4 FY25, Americas 1 saw sequential growth of 0.2% and YoY growth of 6.0% in CC, while Americas 2 experienced a sequential degrowth of 1.0% and a YoY degrowth of 1.8% in CC. Europe's performance showed a sequential degrowth of 2.5% and a YoY degrowth of 6.9% in CC, and APMEA achieved sequential growth of 1.0% but had a YoY degrowth of 4.9% in CC.
- While Americas showed growth in FY25, Europe's degrowth was a significant challenge. The focus is on stabilizing and bringing Europe back to a growth trajectory, with a strong pipeline and recent large deal wins like the Phoenix Group deal expected to contribute in the later part of FY26
- The operating cash flow as a percentage of net income for Q4FY25 was 104.4%. The free cash flow for Q4FY25 was INR30.9Bn, resulting in a free cash flow as a percentage of net income of 86.1%.
- A partnership with NVIDIA on sovereign AI was announced, indicating potential future product development in this area.
- AI-powered end-to-end IT services is being delivered to a global technology leader, completely reshaping the employee experience.
- AI-powered solutions are being used to strengthen compliance management and address critical needs for regulatory compliance in the banking sector.
- A Pacific Airlines chose the company to modernize its crew management and operations systems due to its proven ability to future-proof client IT platforms with AI.
- The company announced CIAM AI in Thailand, which has a huge impact on the tourism industry and could be replicated across countries.

Sequential Operating Performance

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Income Statement						
Revenues (INR Mn)	2,22,051	2,22,083	2,19,638	2,23,016	2,23,188	2,25,042
Gross Profit (INR Mn)	68,225	64,864	66,332	67,967	69,266	69,517
Gross Margin	30.7	29.2	30.2	30.5	31.0	30.9
EBIT (INR Mn)	32,603	35,501	36,275	37,545	38,556	38,863
EBIT Margin	14.7	16.0	16.5	16.8	17.3	17.3
PAT (INR Mn)	27,006	28,582	30,366	32,266	33,667	35,881
Basic EPS (INR)	2.6	2.7	2.9	3.1	3.2	3.4

Client Metrics

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Number of new customers	55	60	43	28	63	63
Total Number of active customers	1,349	1,371	1,364	1,342	1,299	1,282

Client Concentration (%)

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Top Customer	3.0	3.8	4.0	4.1	4.5	4.4
Top 5	12.1	13.4	13.6	14.0	14.3	14.5
Top 10	20.5	22.0	22.5	22.9	23.7	24.2

Employee Metrics

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Tech. Employees	2,23,822	2,17,013	2,17,372	2,18,553	2,17,421	2,18,116
Sales and Support Staff	15,833	15,601	15,539	15,336	15,311	15,230
Total Headcount	2,39,655	2,32,614	2,32,911	2,33,889	2,32,732	2,33,346
Attrition LTM (%)	14.2	14.2	14.1	14.5	15.3	15.0
Utilization (%)						
Net Utilization	84.0	86.9	87.7	86.4	83.5	84.6

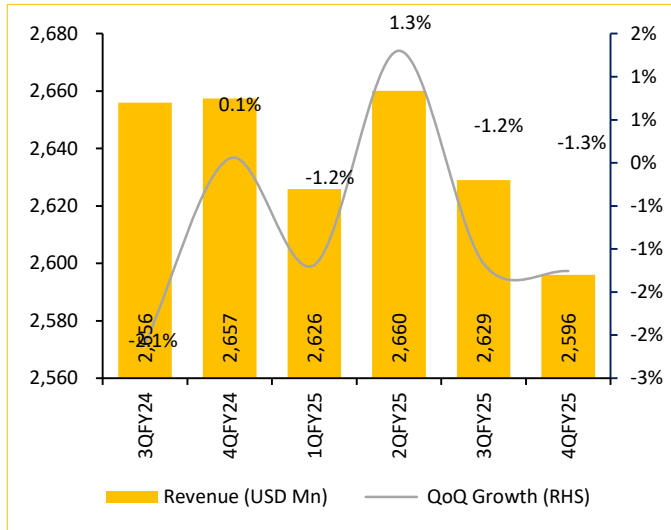
Source: Company, CEBPL

Operating Metrics

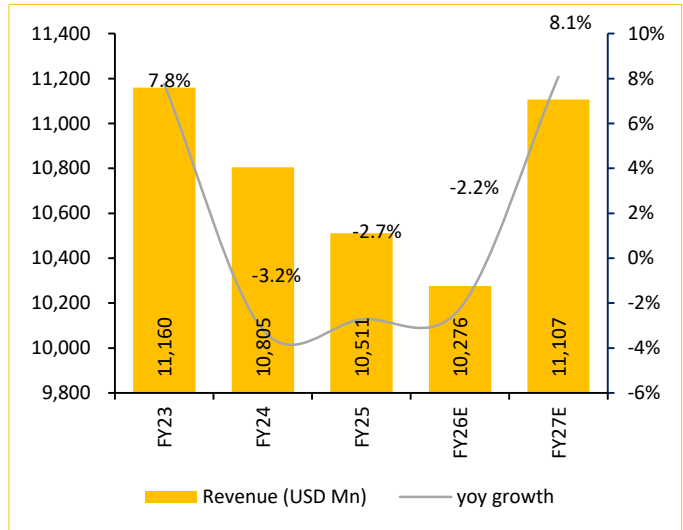
	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Revenue - Geography (%)						
Americas 1	29.8	31.0	30.4	30.9	30.8	32.3
Americas 2	29.9	30.0	30.7	30.8	30.6	30.6
Europe	28.6	27.7	27.8	27.6	27.9	26.7
APMEA	11.7	11.3	11.1	10.7	10.7	10.4
Total	100.0	100.0	100.0	100.0	100.0	100.0

Revenues - Segments (%)

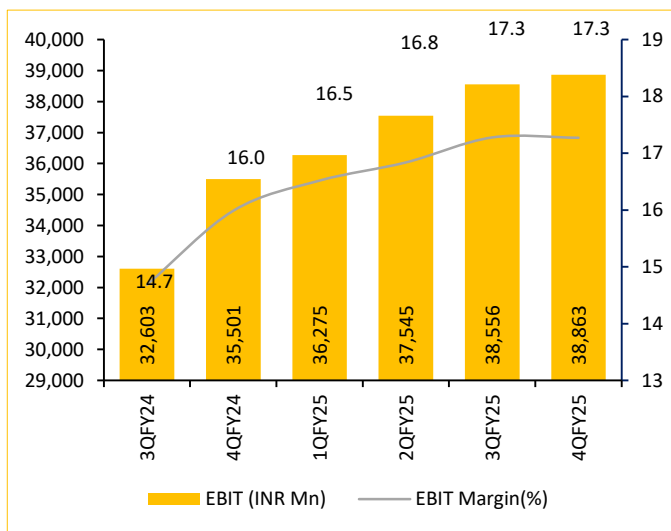
	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
BFSI	32.7	33.5	34.0	34.8	34.1	34.2
Consumer	18.8	18.7	19.2	19.2	19.0	18.9
Health	13.9	14.1	13.9	13.6	14.7	14.4
Technology & Communication	16.1	15.2	15.3	15.4	15.3	15.2
Energy, Natural Resources & Utilities & Manufacturing	18.5	18.5	17.6	17.0	16.9	17.3
Total	100.0	100.0	100.0	100.0	100.0	100.0

Revenue facing a declining trend

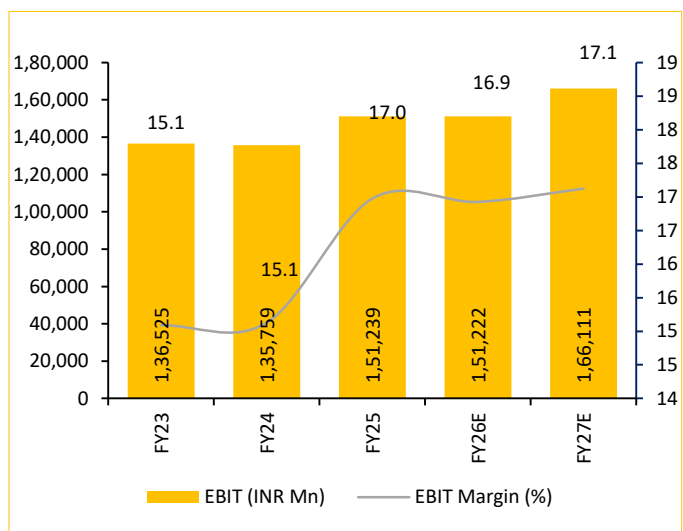
Source: Company, CEBPL

Revenue expected to grow at 2.8% CAGR over FY25-27E

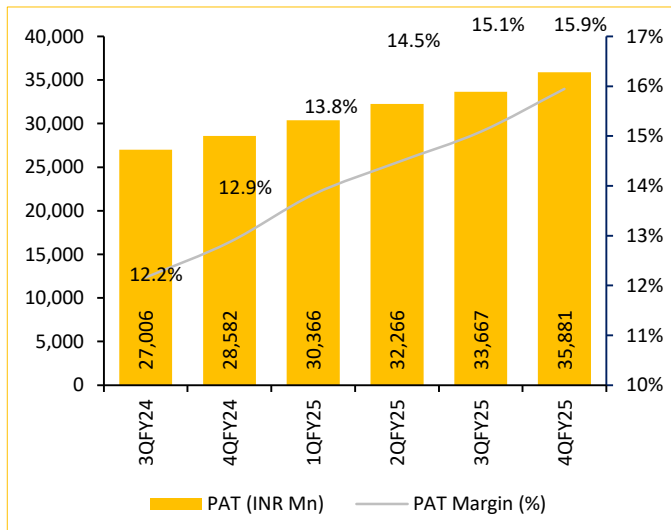
Source: Company, CEBPL

EBIT margins remained flattish despite weak environment

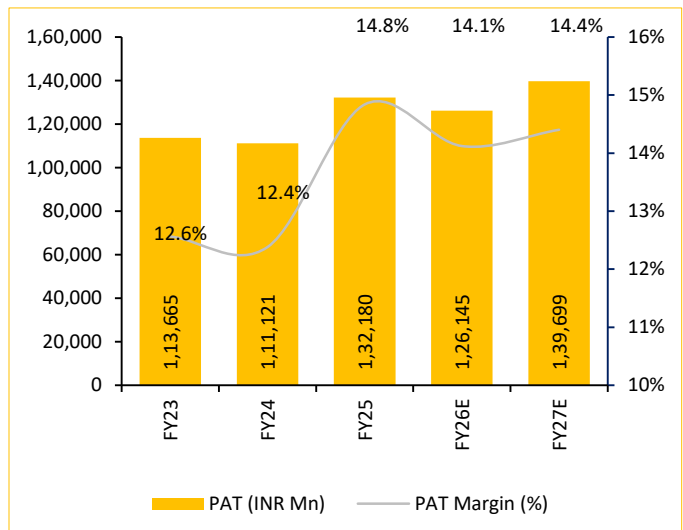
Source: Company, CEBPL

EBIT margins expected to be in narrow band

Source: Company, CEBPL

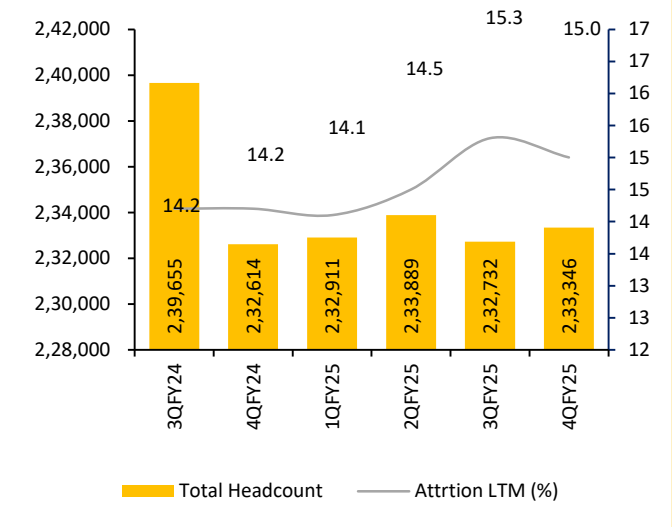
PAT sees marginal sequential improvement

Source: Company, CEBPL

PAT expected to grow at 2.8% CAGR over FY25-27E

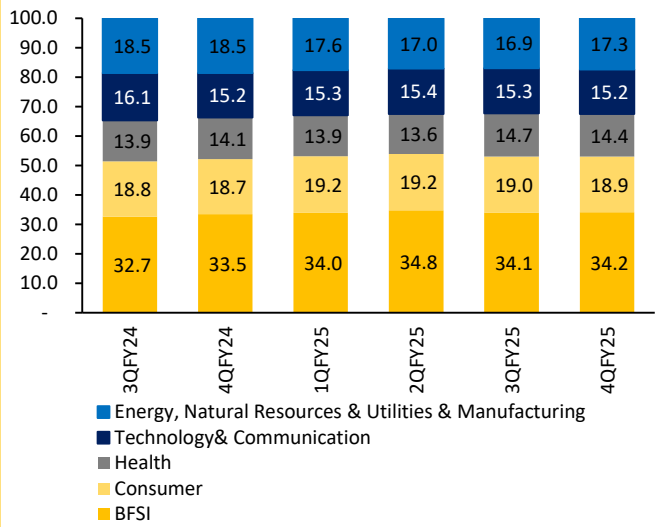
Source: Company, CEBPL

Attrition rate remained elevated at 15%



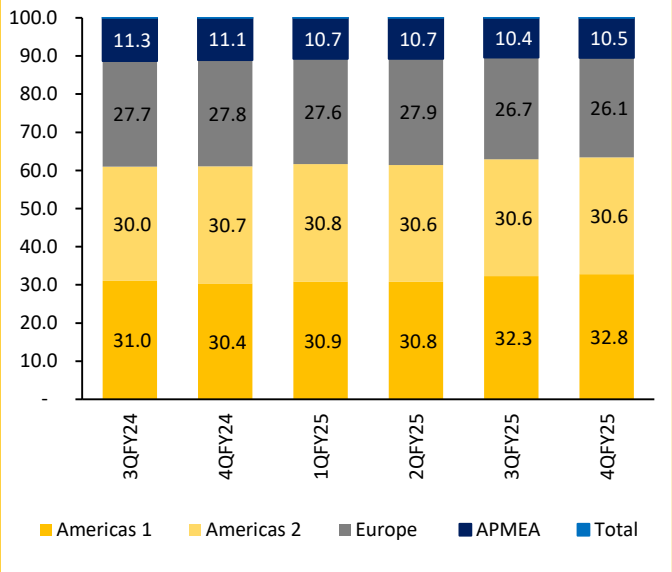
Source: Company, CEBPL

Headwinds for Manufacturing & Consumer verticals



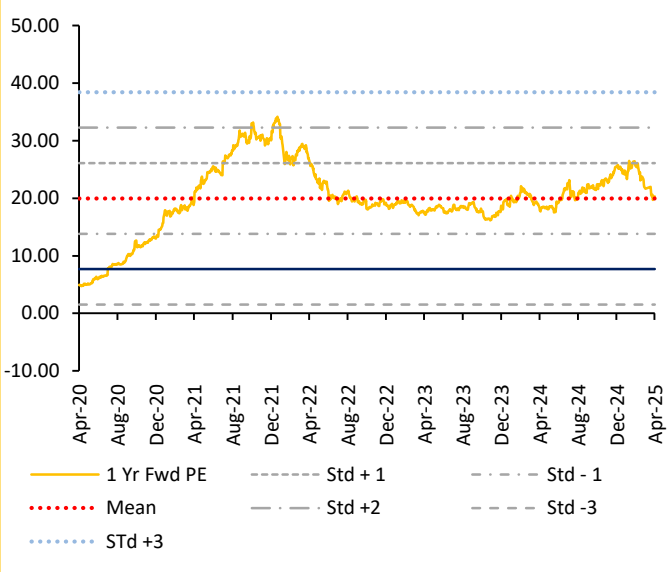
Source: Company, CEBPL

Sluggish growth likely in Europe



Source: Company, CEBPL

1 Year Forward PE Band



Source: Company, CEBPL

Income statement (Consolidated in INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Revenue	9,04,876	8,97,603	8,90,884	8,93,371	9,70,052
Gross profit	2,59,430	2,66,106	2,73,082	2,74,963	3,00,949
EBITDA	1,69,927	1,69,830	1,80,818	1,81,596	1,99,093
Depreciation	33,402	34,071	29,579	30,375	32,982
EBIT	1,36,525	1,35,759	1,51,239	1,51,222	1,66,111
Other income	21,554	24,202	38,533	28,588	32,012
Interest expense	10,077	12,552	14,770	13,171	13,581
PBT	1,48,002	1,47,409	1,75,002	1,66,639	1,84,542
PAT	1,13,665	1,11,121	1,32,180	1,26,145	1,39,699
EPS	10.4	10.4	12.6	12.0	13.3

Ratio Analysis	FY23	FY24	FY25	FY26E	FY27E
Growth Ratios (%)					
Revenues	14.4	-0.8	-0.7	0.3	8.6
Gross Profit	10.4	2.6	2.6	0.7	9.5
EBITDA	3.2	-0.1	6.5	0.4	9.6
EBIT	2.1	-0.6	11.4	-0.0	9.8
Margin Ratios (%)					
Gross Profit Margin	28.7	29.6	30.7	30.8	31.0
EBITDA Margin	18.8	18.9	20.3	20.3	20.5
EBIT Margin	15.1	15.1	17.0	16.9	17.1
Profitability (%)					
ROE	14.5	14.9	16.0	14.4	15.0
ROIC	12.3	12.2	12.1	11.4	11.9
ROCE	11.3	11.2	11.2	10.7	11.2
Valuation					
OCF / Net profit (%)	114.9	158.6	128.2	121.9	127.4
BVPS (x)	137.5	142.8	157.7	167.4	178.1
Free Cash flow yield(%)	2.3	5.1	3.2	1.6	2.7

Source: Company, CEBPL

Balance sheet (Consolidated in INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Tangible fixed assets	1,07,361	99,317	1,06,035	1,08,156	1,10,319
Goodwill & intangible assets	3,51,015	3,44,197	3,47,796	3,48,345	3,48,905
Investments	20,720	21,629	26,458	29,104	32,014
Cash & Cash equivalents	91,880	96,953	1,21,974	1,22,684	1,23,216
Other non-current assets	35,630	32,101	23,788	26,167	28,783
Other current assets	5,69,216	5,53,709	6,55,801	7,10,892	7,72,290
Total assets	11,75,822	11,47,906	12,81,852	13,45,347	14,15,527
Shareholder's funds	7,81,164	7,45,330	8,23,641	8,74,099	9,29,979
Minority interest	589	1,340	2,138	2,138	2,138
Borrowings	1,50,093	1,64,649	1,92,035	1,91,048	1,90,541
Other non-current liabilities	65,044	72,516	83,673	88,679	94,017
Other current liabilities	1,78,932	1,64,071	1,80,365	1,89,383	1,98,852
Total equity & liabilities	11,75,822	11,47,906	12,81,852	13,45,347	14,15,527

Cash Flows (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
Cash Flows From Operations	1,30,601	1,76,216	1,69,426	1,53,735	1,78,018
Cash Flows From Investing	(84,065)	11,680	(80,730)	(38,069)	(41,232)
Cash Flows From Financing	(60,881)	(1,82,567)	(63,963)	(52,766)	(57,914)

DuPont Analysis (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
ROE	14.5%	14.9%	16.0%	14.4%	15.0%
Net Profit Margin	12.6%	12.4%	14.8%	14.1%	14.4%
Asset Turnover	0.8	0.8	0.7	0.7	0.7
Equity Multiplier	1.5	1.5	1.6	1.5	1.5
DuPont Analysis	14.5%	14.9%	16.0%	14.4%	15.0%

Historical share price chart: Wipro Limited



Date	Rating	Target Price
April 17,2025	REDUCE	252
March 13, 2025	HOLD	296
October 18, 2024	REDUCE	277
July 20, 2024	REDUCE	279
April 20, 2024	BUY	250
March 18, 2024	BUY	265
January 13, 2024	ADD	265
October 19, 2023	ADD	222

Institutional Research Team			
Utsav Verma, CFA	Head of Research – Institutional Equities	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota, CFA	Analyst – Basic Materials / Real Estate & Infra	prashanth.kota@choiceindia.com	+91 22 6707 9887
Deepika Murarka	Analyst – Pharmaceuticals / Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Ashutosh Murarka	Analyst – Cement	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Putta Ravi Kumar	Analyst – Defense	ravi.putta@choiceindia.com	+91 22 6707 9908
Aayush Saboo	Analyst – Real Estate & Infrastructure	aayush.saboo@choiceindia.com	+91 22 6707 9512
Maitri Sheth	Analyst – Pharmaceuticals / Healthcare	maitri.sheth@choiceindia.com	+91 22 6707 9511
Nikhil Kamble	Sr. Associate – Consumer Retail	nikhil.kamble@choiceindia.com	+91 22 6707 9513
Bharat Kumar Kudikyala	Associate – Building Material	bharat.kudikyala@choiceindia.com	+91 22 6707 9887
Vinay Rawal	Associate – SMID	vinay.rawal@choiceindia.com	+91 22 6707 9887
Heet Chheda	Associate – Automobile	heet.chheda@choiceindia.com	+91 22 6707 9952
Aryan Goyal	Associate – Automobile	aryan.goyal@choiceindia.com	+91 22 6707 9517
Rushil Katiyar	Associate – Information Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9887

CHOICE RATING DISTRIBUTION & METHODOLOGY

Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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.salian@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. Past 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 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.
- 3. "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.
- 4. "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.
- 5. "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. <https://choiceindia.com/research-listing>

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 ADINR) 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 above.