

## Wipro: Directionally Positive; Recovery remains delayed

ADD

January 17, 2026 CMP: INR 267 | Target Price: INR 285

Expected Share Price Return: 6.7% | Dividend Yield: 2.2% | Potential Upside: 8.9%

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✗
Recommendation	✗

<b>Company Info</b>	
BB Code	WPRO IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	324/225
Mkt Cap (Bn)	INR 2,802/ \$30.8
Shares o/s (Mn)	10,558.0
3M Avg. Daily Volume	83,35,572

<b>Change in Estimates</b>						
	FY26E			FY27E		
<b>INR Bn</b>	<b>New</b>	<b>Old</b>	<b>Dev. (%)</b>	<b>New</b>	<b>Old</b>	<b>Dev. (%)</b>
Revenues	928	916	1.3	1,012	972	4.2
EBIT	149	153	(3.0)	159	168	(5.5)
EBITM %	16.0	16.7	(70)bps	15.7	17.3	(160)bps
EPS	12.4	12.8	(3.1)	13.3	13.7	(3.0)

<b>Actual vs CIE Estimates</b>			
<b>INR Bn</b>	<b>Q3FY26A</b>	<b>CIE Est.</b>	<b>Dev. %</b>
Revenue	235.6	236.7	(0.5)
EBIT	37.9	39.0	(2.8)
EBITM %	16.1	16.49	(38) bps
PAT	31.2	32.9	(5.3)

<b>Key Financials</b>					
<b>INR Bn</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Revenue	897.6	890.9	927.6	1,012.1	1,088.2
YoY (%)	(4.3)	(3.2)	1.4	4.5	6.1
EBIT	133.7	150.6	148.5	159.3	179.3
EBITM %	14.9	16.9	16.0	15.7	16.5
Adj PAT	110.5	131.4	130.3	139.9	159.5
EPS	20.8	12.5	12.4	13.3	15.2
ROE %	14.8	15.9	14.4	14.2	14.7
ROCE %	27.2	29.0	29.0	29.4	30.7
PE(x)	20.4	35.2	21.5	20.0	17.6

<b>Shareholding Pattern (%)</b>			
	<b>Dec-25</b>	<b>Sept-25</b>	<b>Jun-25</b>
Promoters	72.64	72.66	72.67
FIIIs	8.22	8.45	8.16
DIIIs	8.38	7.86	7.78
Public	10.63	10.89	11.28

<b>Relative Performance (%)</b>			
<b>YTD</b>	<b>3Y</b>	<b>2Y</b>	<b>1Y</b>
BSE IT	29.0	1.2	(11.8)
WIPRO	34.1	10.2	(7.2)



Dhanshree Jadhav

Email: dhanshree.jadhav@choiceindia.com

Ph: +91 22 6707 9535

Avi Jhaveri

Email: avi.jhaveri@choiceindia.com

Ph: +91 22 6707 9901

Q3FY26 Technology Result Preview

**View and Valuation:** WPRO delivered a resilient Q3FY26 performance, driven by the ramp-up of the Phoenix deal and inorganic revenues from Harman DTS. However, delays in ramp-ups of two mega deals in the Healthcare and BFSI verticals are likely to limit their contribution to Q4 revenues, which will also be impacted by lower working days. While momentum in AI and engineering remains strong, deal conversions are expected to be gradual. **Thus, we expect Revenue/EBIT/PAT to grow at a CAGR of 6.9%/6.0%/6.7% over FY25–FY28E and maintain our ADD rating with a target price of INR 285, based on FY27E & FY28E average EPS of INR 14.3 at a P/E multiple of 20x.**

## Margin Expansion Supported by Modest Revenue Growth

- WPRO reported Q3FY26 IT services revenues at USD 2,635 Mn, up 1.2% QoQ, while in CC terms growth stood at 1.4% QoQ (Harman DTS acquisition contributed 0.8% to CC growth). Total revenues including Product revenues, were up 1.8% QoQ in USD terms, while in INR terms total revenue stood at INR 235.6 Bn, up 3.8% QoQ.
- Operating (EBIT) Margin for IT Services came at 17.6% for Q3FY26, up 90 bps QoQ. However, overall EBIT margin remained almost flat at 16.1% QoQ led by lower margin of Product segment.
- PAT for the quarter came in at INR 31.2 Bn, down 3.9% QoQ including impact of Labour code one-off expenses of INR 3028 Mn. EPS for Q2FY26 stood at INR 2.9.

**Resilient growth despite Seasonality, supported by inorganic contribution from Harman DTS:** WPRO's Q3FY26 total contract value stood at USD 3.3 Bn, down 28.9% QoQ, with large-deal TCV at USD 0.9 Bn, down 69% QoQ. Deal wins were primarily led by cost optimisation, vendor consolidation, and AI-led transformation initiatives, with the company increasingly building consulting-led AI solutions across verticals. Amongst verticals, Technology & Communications grew 4.2% QoQ, supported partly by the Harman DTS integration, while Healthcare also grew 4.2% QoQ aided by seasonal and platform-led demand. BFSI remained resilient with 2.6% QoQ growth, although Capco was impacted by furloughs despite a steady pipeline. Consumer and Manufacturing continued to face pressure due to tariff-related uncertainty, though pipeline visibility is improving, particularly in Europe and the Americas. **Overall, Wipro's strategic positioning around AI and engineering services provides downside protection, reinforcing a stable outlook supported by large deal momentum.**

## WPRO intends to hold Margin, despite Integration and Investments:

WPRO reported EBIT margin of 17.6% in IT Services, the highest level in several quarters, reflecting strong operational discipline. Management reiterated its intent to sustain margins in the 17–17.5% range, while factoring in incremental dilution from the HARMAN integration, ongoing investments and planned wage hikes. Continued investments in AI, talent upskilling and transformation capabilities are strategically important for long-term positioning, though they may constrain near-term margin expansion. The company emphasized a balanced approach of protecting profitability while selectively investing for growth. Delayed deal ramp-ups during the quarter mitigated seasonal headwinds, while gradual ramp-ups ahead are expected to aid revenue growth and margin improvement.

Wipro Ltd.	Q3 FY26	Q2 FY26	QoQ (%)	Q3 FY25	YoY (%)
Revenues (USD Mn)	2,664	2,617	1.8	2,638	1.0
Revenues (INR Mn)	235,558	226,973	3.8	223,188	5.5
Cost of Sales	169,109	163,545	3.4	159,715	5.9
Depreciation	8,050.0	6,917.0	16.4	6,765.0	19.0
EBIT (INR Mn)	37,942	36,807	3.1	38,633	(1.8)
EBIT Margin	16.1	16.2	(11)bps	17.3	(120)bps
Other Income	10,053	9,477	6.1	10,041	0.1
Interest	3,656	3,612	1.2	4,146	(11.8)
PBT	41,339	42,824	(3.5)	44,533	(7.2)
Tax	9,889	10,200	(3.0)	10,866	(9.0)
Adj. PAT (INR Mn)	31,190	32,462	(3.9)	33,538	(7.0)
Basic EPS (INR)	3.0	3.1	(3.9)	3.2	(7.2)

Source: WPRO, Choice Institutional Equities

*AI-led transformation drives deal wins, with increasing focus on cost optimisation, vendor consolidation and consulting-led AI solutions across verticals.*

*HARMAN DTS strengthens engineering and AI capabilities, expanding Wipro's reach in high-growth industries and enhancing product and design-led offerings, particularly in Technology & Communications.*

*Integrated AI platforms and innovation ecosystem are accelerating enterprise-wide transformation and strengthening Wipro's position as a strategic, consulting-led AI partner across industries.*

## Management Call - Highlights

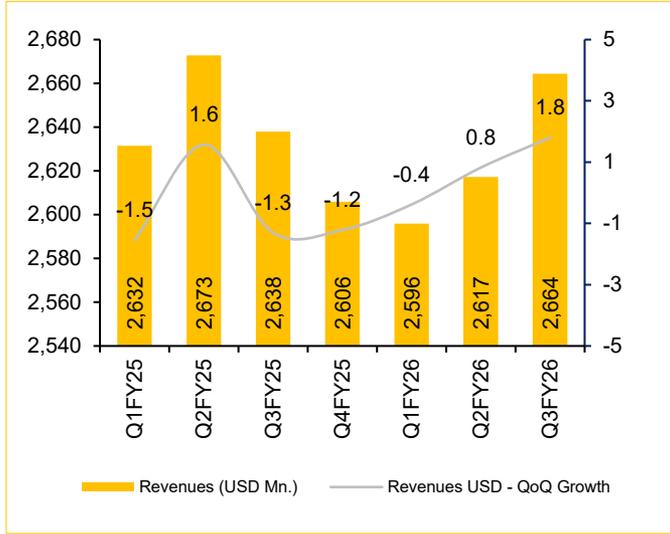
- Enterprises are recalibrating their transformation strategies with AI at the core. Deal wins continue to be driven by cost optimisation, vendor consolidation and AI-led transformation, with Wipro increasingly deploying consulting-led AI solutions across verticals.
- Growth was broad-based across segments and geographies. Europe recorded sequential growth, supported by the ramp-up of the recently won Phoenix mega deal. Capco remained flat QoQ, impacted by client furloughs.
- Management reiterated that ramp-ups for certain large deals were delayed due to deal complexity, as previously indicated, with conversions expected over the coming quarters. These ramp-ups are expected to partially offset seasonal headwinds. While renewal deals continue to close without delay, decision timelines for new deals remain elongated.
- Excluding HARMAN, revenue grew 0.6% QoQ in constant currency. The HARMAN DTS acquisition has strengthened Wipro's engineering and AI capabilities, expanded its presence in new geographies and high-growth industries, and enhanced product innovation and design-led manufacturing capabilities, with the most meaningful impact expected in the Technology and Communications vertical.
- The company expects to take a decision on wage hikes in the coming weeks. Visibility on FY27 remains limited, with clients continuing a wait-and-watch approach. Buyback remains a potential capital return option and will be evaluated over time.
- Headcount growth was driven by the HARMAN acquisition and the Phoenix deal ramp-up. Management expressed confidence in supply readiness to support demand. Restructuring initiatives in Europe and at Capco, similar to those undertaken in Q1, have been completed, with no further actions pending.
- Wipro is deploying sector-specific, consulting-led AI platforms such as PayerAI (healthcare), NetOxygen (lending) and AutoCortex (automotive), enabling operational efficiencies, improved customer outcomes and incremental growth opportunities.
- Delivery platforms accelerate enterprise-wide AI deployment. Wipro Intelligence's Wing embeds AI across application management, infrastructure and business processes, while WEGA integrates AI across the software development lifecycle, from code generation to model tuning and data pipelines.
- The Wipro Innovation Network connects global labs with partners, startups, universities and deep-tech talent. Recent innovation lab launches across the US, Australia and the Middle East expand the company's footprint and support collaborations with client GCCs to convert cost centers into high-impact innovation hubs.

## Sequential Operating Performance

	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Income Statement</b>								
Revenues (INR Mn)	222,083	219,638	223,016	223,188	225,042	221,346	226,973	235,558
EBIT (INR Mn)	35,603	36,252	36,725	38,633	39,023	35,476	36,807	37,942
EBIT Margin	16.0	16.5	16.5	17.3	17.3	16.0	16.2	16.1
PAT (INR Mn)	28,346	30,032	32,088	33,538	35,696	33,304	32,462	31,190
Basic EPS (INR)	5.4	5.7	6.1	3.2	3.4	3.2	3.1	3.0
<b>Operating Metrics</b>								
<b>Revenue - Geography (%)</b>								
Americas 1	30.4	30.9	30.8	32.3	32.8	33.1	33.0	33.2
Americas 2	30.7	30.8	30.6	30.6	30.6	30.4	29.6	29.0
Europe	27.8	27.6	27.9	26.7	26.1	25.7	26.3	26.3
APMEA	11.1	10.7	10.7	10.4	10.5	10.8	11.1	11.1
<b>Total</b>	<b>100.0</b>							
<b>Revenue - Segments (%)</b>								
BFSI	33.5	34.0	34.8	34.1	34.2	33.6	34.3	34.6
Consumer	18.7	19.2	19.2	19.0	18.9	18.6	18.2	18.2
Health	14.1	13.9	13.6	14.7	14.4	17.7	17.4	16.3
Technology & Communication	15.2	15.3	15.4	15.3	15.2	15.5	15.6	16.0
Energy, Natural Resources & Utilities	18.5	17.6	17.0	16.9	17.3	14.6	14.5	14.9
<b>Total</b>	<b>100.0</b>							
<b>Client Metrics</b>								
Number of new customers	60	43	28	63	63	49	45	92
Total Number of active customers	1,371	1,364	1,342	1,299	1,282	1,266	1,257	1,272
<b>Client Concentration (%)</b>								
Top Customer	3.8	4.0	4.1	4.5	4.4	4.7	4.8	4.7
Top 5	13.4	13.6	14.0	14.3	14.5	14.7	14.4	14.4
Top 10	22.0	22.5	22.9	23.7	24.2	24.5	24.0	23.7
<b>Employee Metrics</b>								
Tech. Employees	217,013	217,372	218,553	217,421	218,116	218,101	220,629	220,829
Sales and Support Staff	15,601	15,539	15,336	15,311	15,230	15,131	14,863	14,663
<b>Total Headcount</b>	<b>232,614</b>	<b>232,911</b>	<b>233,889</b>	<b>232,732</b>	<b>233,346</b>	<b>233,232</b>	<b>235,492</b>	<b>235,492</b>
Attrition LTM (%)	14.2	14.1	14.5	15.3	15.0	15.1	14.9	14.2
<b>Utilization (%)</b>								
Net Utilization	86.9	87.7	86.4	83.5	84.6	85.0	86.4	83.1

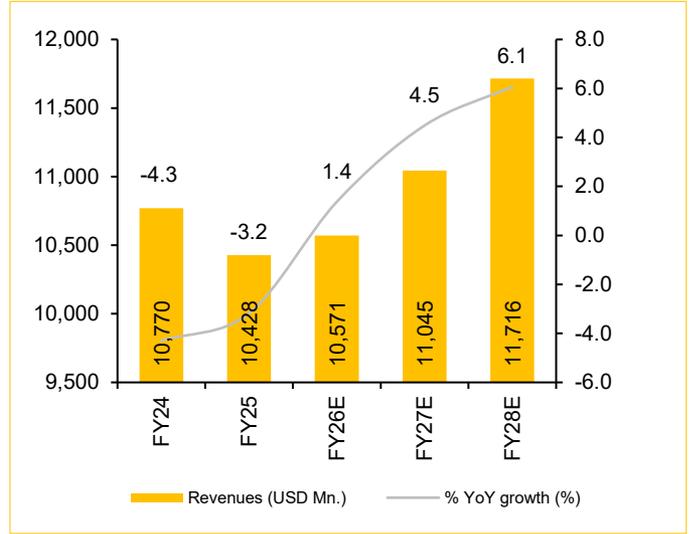
Source: WPRO, Choice Institutional Equities

**Revenue increased by 1.8% QoQ**



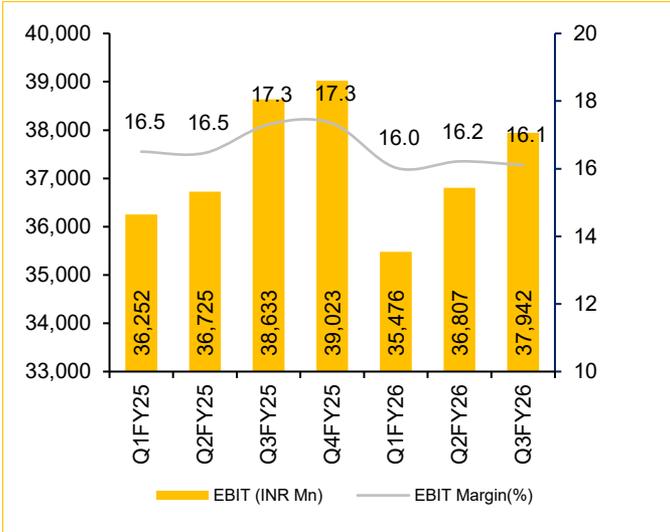
Source: WPRO, Choice Institutional Equities

**Rev. expected to expand at 4.0% CAGR over FY25-28E**



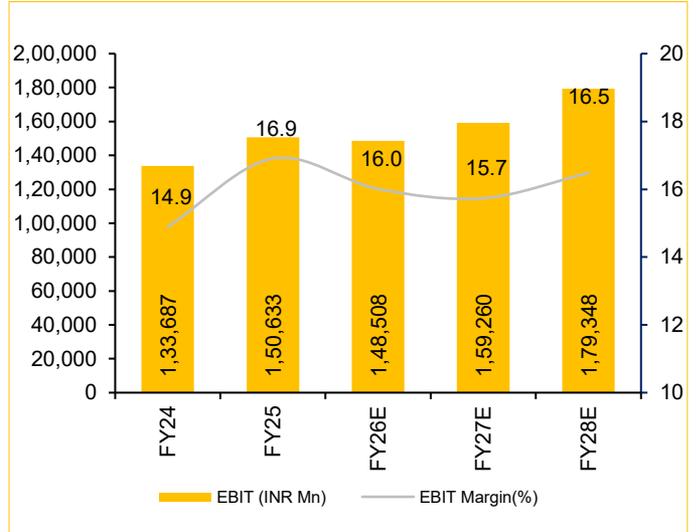
Source: WPRO, Choice Institutional Equities

**EBIT margin almost flat led by lower Product margin**



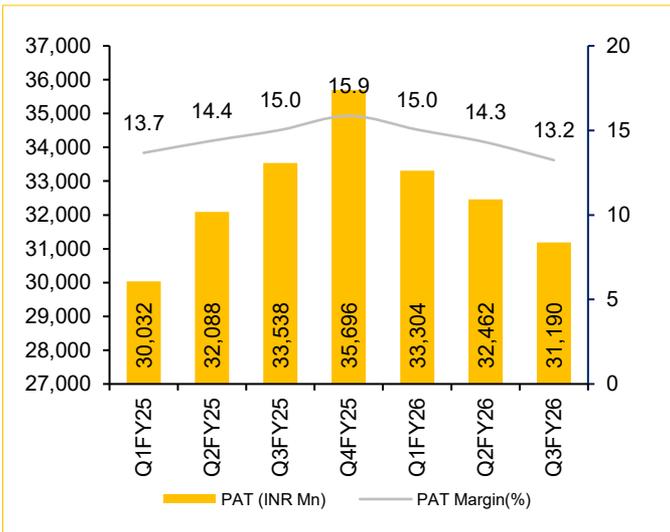
Source: WPRO, Choice Institutional Equities

**EBIT margin expected to be in a narrow band**



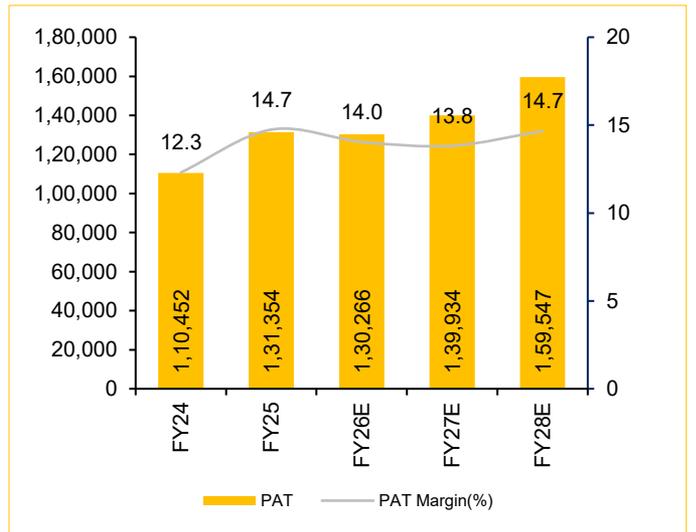
Source: WPRO, Choice Institutional Equities

**PAT sees sequential decline on one-offs**



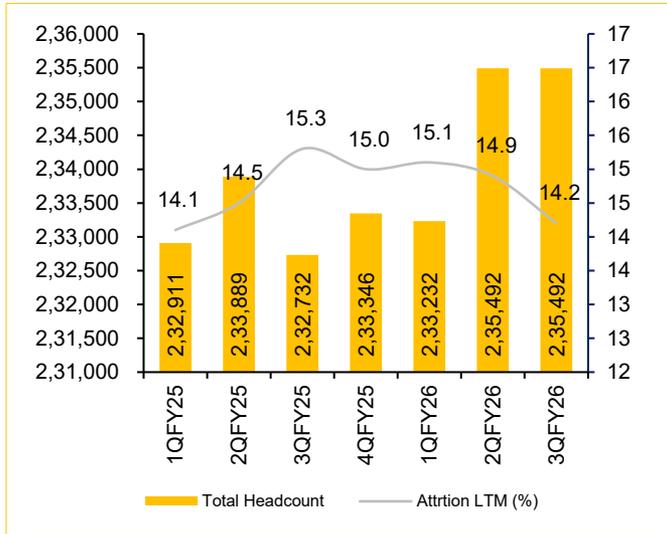
Source: WPRO, Choice Institutional Equities

**PAT expected to grow at 6.7% CAGR over FY25-28E**



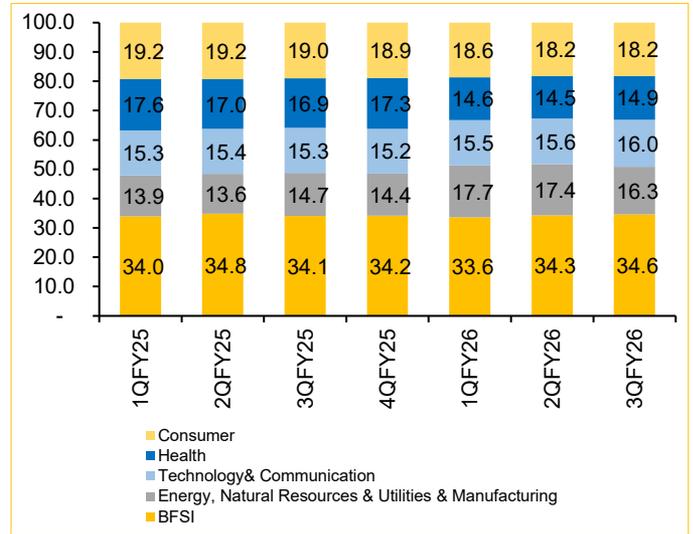
Source: WPRO, Choice Institutional Equities

**Attrition rate declined to 14.2%**



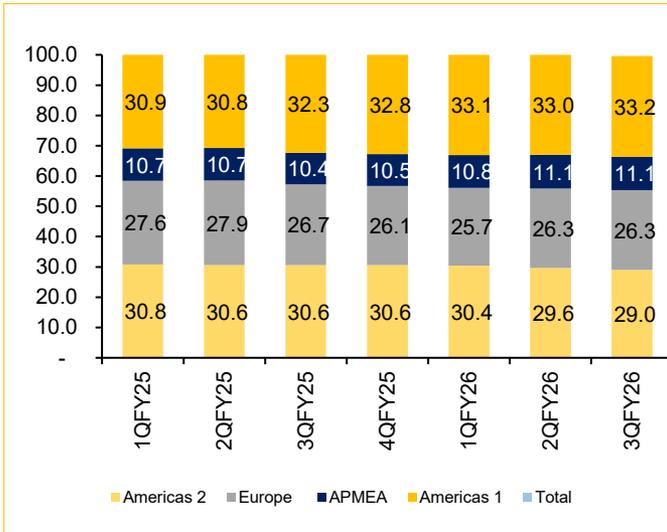
Source: WPRO, Choice Institutional Equities

**Headwinds for Manufacturing & Consumer verticals**



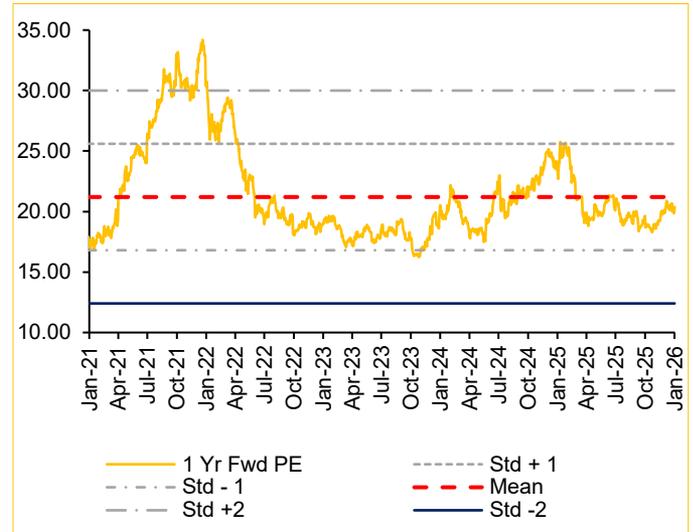
Source: WPRO, Choice Institutional Equities

**Americas 1 & Europe led sequential growth**



Source: WPRO, Choice Institutional Equities

**1 Year Forward PE Band**



Source: WPRO, Choice Institutional Equities

## Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	897,603	890,884	927,625	1,012,054	1,088,151
Gross profit	241,162	254,097	259,212	283,482	309,912
EBITDA	167,758	180,212	178,618	192,397	211,979
Depreciation	34,071	29,579	30,109	33,137	32,630
EBIT	133,687	150,633	148,508	159,260	179,348
Other income	26,308	38,840	39,695	39,000	42,200
Interest expense	12,552	14,770	14,526	14,400	12,000
PBT	147,443	174,703	173,677	183,860	209,548
PAT	110,452	131,354	130,266	139,934	159,547
EPS	20.8	12.5	12.4	13.3	15.2

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
<b>Growth Ratios (%)</b>					
Revenues	(0.8)	(0.7)	4.1	9.1	7.5
EBITDA	(0.5)	7.4	(0.9)	7.7	10.2
EBIT	(1.1)	12.7	(1.4)	7.2	12.6
<b>Margin Ratios (%)</b>					
EBITDA Margin	18.7	20.2	19.3	19.0	19.5
EBIT Margin	14.9	16.9	16.0	15.7	16.5
<b>Profitability (%)</b>					
ROE	14.8	15.9	14.4	14.2	14.7
ROIC	20.4	23.9	24.1	23.8	25.0
ROCE	27.2	29.0	29.0	29.4	30.7
<b>Valuation</b>					
OCF / Net profit (%)	1.6	1.3	1.8	1.2	1.2
BVPS (x)	142.9	78.9	86.2	94.0	103.3
Free Cash flow Yield(%)	6.7	3.0	5.8	4.0	4.7

Source: WPRO, Choice Institutional Equities

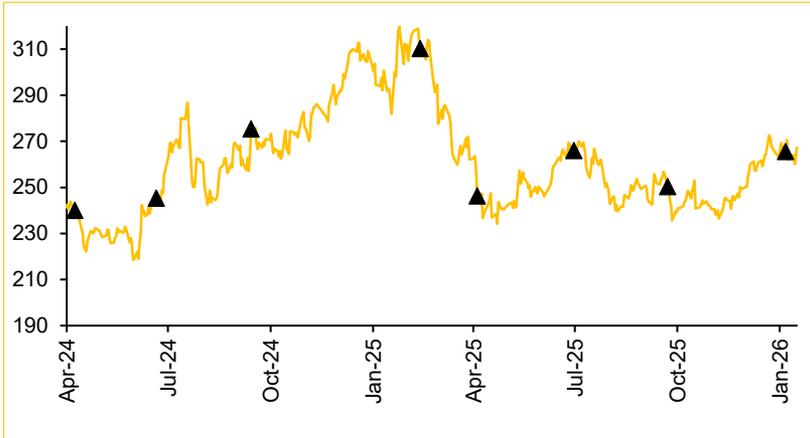
## Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Tangible fixed assets	81,362	80,437	80,306	80,696	81,476
Goodwill & intangible assets	344,197	347,796	390,346	410,346	430,346
Investments	311,171	411,474	456,474	486,474	516,474
Cash & Cash equivalents	96,953	121,974	162,448	170,387	192,155
Other non-current assets	71,685	75,844	67,844	68,844	69,844
Other current assets	242,538	244,327	206,505	226,545	246,745
<b>Total Assets</b>	<b>1,147,906</b>	<b>1,281,852</b>	<b>1,363,923</b>	<b>1,443,292</b>	<b>1,537,040</b>
Shareholder's funds	745,330	823,641	901,575	983,944	1,080,692
Minority interest	1,340	2,138	2,138	2,138	2,138
Borrowings	155,428	184,010	189,490	181,490	173,490
Other non-current liabilities	72,516	83,673	45,000	38,000	30,000
Other current liabilities	173,292	188,390	225,720	237,720	250,720
<b>Total Equity &amp; Liabilities</b>	<b>1,147,906</b>	<b>1,281,852</b>	<b>1,363,923</b>	<b>1,443,292</b>	<b>1,537,040</b>

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	176,216	169,426	235,528	165,031	184,977
Cash Flows From Investing	11,680	(80,730)	(148,201)	(91,527)	(92,410)
Cash Flows From Financing	(182,823)	(63,675)	(46,852)	(65,565)	(70,799)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
ROE	14.8%	15.9%	14.4%	14.2%	14.7%
Net Profit Margin	12.3%	14.7%	14.0%	13.8%	14.7%
Asset Turnover	0.8	0.7	0.7	0.7	0.7
Equity Multiplier	1.5	1.6	1.5	1.5	1.4

**Historical share price chart: Wipro Limited**



Date	Rating	Target Price
April 20, 2024	BUY	250
July 20, 2024	REDUCE	279
October 18, 2024	REDUCE	277
March 13, 2025	HOLD	296
April 17, 2025	REDUCE	252
July 18, 2025	REDUCE	252
October 16, 2025	ADD	285
January 17, 2026	ADD	285

**Institutional Research Team**

Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota, CFA	Analyst – Basic Materials	prashanth.kota@choiceindia.com	+91 22 6707 9887
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Karan Kamdar	Analyst – Small and Midcaps	karan.kamdar@choiceindia.com	+91 22 6707 9451
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Ashutosh Murarka	Analyst – Cement & Infrastructure	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Fenil Brahmhatt	Analyst – Real Estate	fenil.brahmhatt@choiceindia.com	+91 22 6707 9930
Ishank Gupta	Analyst – Banks and Financial Service	ishank.gupta@choiceindia.com	+91 22 6707 9867
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Aayush Saboo	Sr. Associate– Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9512
Bharat Kumar Kudikyala	Sr. Associate – Building Materials and Mining	bharat.kudikyala@choiceindia.com	+91 22 6707 9521
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Kunal Bajaj	Sr. Associate – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Abhinav Kapadia	Sr. Associate – Capital Goods	abhinav.kapadia@choiceindia.com	+91 22 6707 9707
Subhash Gate	Sr. Associate – Auto	subhash.gate@choiceindia.com	+91 22 6707 9233
Vikrant Shah, CFA (ICFAI)	Sr. Associate – Banks and Financial Service	vikrant.shah@choiceindia.com	+91 22 6707 9887
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Auto	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9535
Komal Jain	Associate – Healthcare	komal.jain@choiceindia.com	+91 22 6707 9513
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Ridhi Vyas	Associate – Energy	riddhi.vyas@choiceindia.com	+91 22 6707 9949

**CHOICE RATING DISTRIBUTION & METHODOLOGY**

<b>Large Cap*</b>	
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
<b>Mid &amp; Small Cap*</b>	
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
<b>Other Ratings</b>	
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
<b>Sector View</b>	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis 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 & Disclosure

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

Choice Equity Broking Private Limited is a registered Research Analyst Entity (Reg. No. INH00000222 ) CIN. NO.: U65999MH2010PTC198714. Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai 400099. Tel. No. 022-6707 9999 . Compliance Officer-Prashant Salian. Tel. 022-6707 9999-Ext. 896. Email- Compliance@choiceindia.com. Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834.

Email- ig@choiceindia.com

### General Disclaimer:

**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 report ("Report") is prepared by Choice Equity Broking Private Limited as a Research Entity (hereinafter referred as "CEBPL") in its capacity as a SEBI-registered Research Analyst and is intended solely for informational and educational purposes. This Report is meant exclusively for the recipient and shall not be circulated, reproduced, or distributed, in whole or in part.

This Report does not take into account the specific investment objectives, financial situation, risk profile, or particular needs of any individual or class of investors and does not constitute a personal recommendation or investment advice. Any views, opinions, or recommendations expressed herein are based on publicly available information and internal analysis and are subject to change without notice.

Nothing contained in this Report shall be construed as an offer, solicitation, or inducement to buy, sell, or subscribe to any securities, derivatives, or other financial instruments, nor shall it be considered as investment, legal, accounting, or tax advice. Recipients are advised to conduct their own independent analysis and are encouraged to seek independent professional advice before making any investment or trading decisions.

The information contained in this Report has been compiled from sources believed to be reliable; however, CEBPL does not represent or warrant the accuracy, completeness, or reliability of such information. CEBPL, its directors, employees, or associates shall not be liable for any losses, damages, or expenses arising directly or indirectly from the use of or reliance upon this Report.

Investments in securities are subject to market risks. The price and value of investments and the income from them may fluctuate, and investors may incur losses. Past performance is not indicative of future results. Opinions expressed herein are as of the date of this Report and may differ from views expressed in other research reports due to differences in methodology, assumptions, or time horizons.

### Disclaimers in respect of Jurisdiction:

This Report is not intended for distribution to, or use by, any person or entity who is a citizen or resident of, or located in, any jurisdiction where such distribution, publication, or use would be contrary to applicable laws or regulations, or would subject CEBPL to any registration or licensing requirements in such jurisdiction.

No action has been taken or will be taken by CEBPL in any jurisdiction outside India where such action would be required for distribution of this Report. Accordingly, this Report shall not be directly or indirectly distributed, published, or circulated in any such jurisdiction except in compliance with applicable laws and regulations.

Recipients of this Report are required to inform themselves of, and comply with, all applicable legal and regulatory restrictions at their own expense and without any liability to CEBPL. Any dispute arising out of or in connection with this Report shall be subject to the exclusive jurisdiction of the competent courts in Mumbai, India.

### Disclosure on Ownership and Material Conflicts of Interest:

- "CEBPL", its Research Analyst(s), their associates and relatives may have any financial interest in the subject company covered in this Research Report.
- "CEBPL", its Research Analyst(s), their associates and relatives may have actual or beneficial ownership of one percent (1%) or more of the securities of the subject company, as on the last day of the month immediately preceding the date of publication of this Research Report.
- "CEBPL", its Research Analyst(s), their associates and relatives may have any other material conflict of interest at the time of publication of this Research Report.

### Disclosure on Receipt of Compensation:

- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months.
- "CEBPL" or its associates may have managed or co-managed public offerings of securities for the subject company during the past twelve months.
- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months for investment banking, merchant banking or brokerage services.
- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months for products or services other than investment banking, merchant banking or brokerage services.
- "CEBPL" or its associates have not received any compensation or other benefits from the subject company or any third party in connection with the preparation or publication of this Research Report.
- Research Analyst may have served as an officer, director or employee of the subject company covered in this Research Report.
- "CEBPL" and Research analyst may engage in market-making activity in the securities of the subject company.

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](http://www.https://choiceindia.com/research-listing)

### Copyright:

This research report is confidential and intended solely for the recipient. Unauthorized reproduction, distribution, or disclosure of this report, in whole or in part, in any form or by any means, without the prior written permission of the Company is strictly prohibited.