

21 April 2024

India | Equity Research | Q4FY24 results review

Wipro

Technology

Green shoots in discretionary spend but do not reflect in revenue guidance

Wipro has reported in-line earnings in Q4FY24, with better execution at margin front. Bookings were strong at USD 3.6bn. IT services EBIT margin was impressive, up 40bps QoQ, despite headwinds from wage hikes and revenue decline. Highlights from Q4 include: 1) Recovery in Capco and 2) new CEO's strategy of doubling down on execution. We are sceptical on Capco growth, which appears more like positive seasonality and a result of low base effect. We presume the CEO's strategic pivot towards better execution and large deal focus as a long-term play and see limited positive triggers in short-medium term as Wipro's portfolio carries a high discretionary component (reflected in muted FY25 revenue guidance of -1.5% to 0.5%). We value Wipro at 16x (unchanged), on FY26E EPS of INR 26 (FY25-26E EPS kept largely unchanged) to arrive at our TP of INR 410 (vs INR 397 earlier). We revise the rating to **REDUCE** (from SELL earlier) as the stock has reduced >7% over last month and we see limited downside from hereon.

Q4FY24 performance meets expectations

Wipro reported Q4FY24 in-line (ISEC) numbers with IT services segment revenue declining 0.3% QoQ CC, slightly below consensus estimate of 0.2% decline. IT services EBIT margin at 16.4%, up 40bps QoQ, is better than 10bps QoQ expansion estimate of the street. Segmental margin improved 50bps/10bps QoQ for Americas-2/APMEA margin improvement was supported by better utilisation (up 290bps QoQ) and offshoring (60bps QoQ).

Discretionary spend stays illusive; slow deal translation

Management commentary around discretionary spend is akin to peers and indicates continued caution in demand environment. In the absence of discretionary spend, deal conversion to revenue has been poor in the past couple of quarters. Hence, healthy deal wins fall short to support strong growth visibility. Total bookings stood at USD 3.6bn. Large deal bookings stood at USD 1.2bn, up 31.1% QoQ /9.5% YoY. Management indicated plans to accelerate growth through FY25, albeit Q1FY25 revenue guidance implies lacklustre start. -1.5% to 0.5% Jun quarter revenue growth guidance is in line and implies revenue decline at mid-point of the guided range. Margin for FY25E is likely to be rangebound.

Impressive margin performance in Q4FY24

IT services EBIT margin at 16% was up 40bps QoQ. This was led by tailwinds of: 1) 60bps from increased offshoring, 2) utilisation up by 290bps QoQ. This was despite wage hike impact of two months. Wipro may leverage FPP to increase its margins, down 100bps QoQ in Q4FY24.

Financial Summary

Y/E March (INR mn)	FY23A	FY24A	FY25E	FY26E
Net Revenue	9,04,876	8,97,603	9,15,454	9,77,847
EBITDA	1,68,536	1,69,568	1,76,695	2,00,615
EBITDA Margin (%)	18.6	18.9	19.3	20.5
Net Profit	1,13,665	1,10,859	1,16,961	1,35,451
EPS (INR)	20.8	20.3	21.4	24.8
EPS % Chg YoY	(7.1)	(2.5)	5.5	15.8
P/E (x)	21.8	22.3	21.2	18.3
EV/EBITDA (x)	13.2	13.0	11.9	10.3
RoCE (%)	12.0	11.3	11.6	12.4
RoE (%)	15.9	14.5	14.6	15.5

Ruchi Mukhija

ruchi.mukhija@icicisecurities.com
22 6807 7573

Seema Nayak

seema.nayak@icicisecurities.com

Aditi Patil

aditi.patil@icicisecurities.com

Market Data

Market Cap (INR)	2,366bn
Market Cap (USD)	28,359mn
Bloomberg Code	WPRO IN
Reuters Code	WIPR.BO
52-week Range (INR)	546 /359
Free Float (%)	27.0
ADTV-3M (mn) (USD)	45.3

Price Performance (%)	3m	6m	12m
Absolute	(6.7)	14.5	25.5
Relative to Sensex	(9.0)	2.8	3.0

Earnings Revisions (%)	FY25E	FY26E
Revenue	(0.9)	(1.2)
EBITDA	0.7	1.2
EPS	1.0	2.0

Previous Reports

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

19-10-2023: [Q2FY24 results review](#)

Execution at speed: CEO's mantra

Economic environment remains challenging in the short term but the CEO (Srinivas Pallia) remains optimistic for long term. CEO's 5 strategic priorities are to: 1) Accelerate growth with large deal focus, 2) strengthen relationships with large clients and identify high potential accounts, 3) pressing the peddle on industry-specific solutions infused with AI and consulting, 4) harnessing talent at scale and 5) simplifying the operating model with execution at speed.

The company is likely to focus on pushing sales for chasing large deals. Wipro bagged 2 mega deals in Q4. While large deal momentum is improving, smaller deal wins are seeing volatility.

Strong bookings were reported in Americas with eight large deals signed in Q4 America 1 worth USD0.587bn and five large deals signed in Europe with total TCV of ~USD300mn.

Green shoots in consulting

Consulting green shoots panned out in Q4FY24, as indicated earlier, as the client portfolio of Capco has been improving. Capco's revenue grew 6.6% QoQ and its order booking grew 43.6% QoQ. Europe geography stabilised with robust performance from Capco. Germany and UK continue to be impacted with some recovery seen in Switzerland.

Other highlights

- BFSI did well with 2.1% QoQ CC growth, led by recovery in Capco. Healthcare segment did well with 1.2% QoQ CC growth and is likely to continue this momentum. Wipro saw weakness in energy & utilities and manufacturing with revenue decline of 0.3%/0.6%.
- Large deal pipeline is strong and includes mega deals. Deal wins stood at USD1.2bn, up 9.5% YoY CC.
- Revenue from IT services business segment may be in the range of USD 2,617mn to USD 2,670mn.
- Headcount was down for 6th straight quarter with QoQ decline of 6,180.
- Attrition was flat at 14.2% in Q4FY24.
- Wipro aims to keep FCFF/Nl in the range of 85-110%.

Upside risks: 1) Faster-than-expected recovery in discretionary spends; and 2) market share gains in vendor consolidation deals.

Exhibit 1: Q4FY24 actuals vs estimates

(INR mn)	Q4FY24	Q3FY24	QoQ	Q4FY23	YoY	Cons	vs Cons
IT Services QoQ CC	-0.3%	-1.7%		-0.7%			
IT Services revenue (USD mn)	2,657	2,656	0.0%	2,840	-6.4%	2666	
Consolidated revenue (USD mn)	2,671	2,666	0.2%	2,853	-6.4%	2,666	0.2%
Average (USD rate)	83.5	83.5	0.0%	81.6	2.3%	83.5	0.0%
Consolidated revenue (INR mn)	2,22,083	2,22,051	0.0%	2,31,903	-4.2%	2,22,267	-0.1%
EBIT	35,501	32,341	9.8%	36,587	-3.0%	33,724	5.3%
EBIT Margin	16.0%	14.6%	142 bps	15.8%	21 bps	15.2%	81 bps
Reported PAT	28,346	26,680	6.2%	31,125	-8.9%	27,721	2.3%
EPS	5.4	5.2	5.0%	5.6	-3.4%	5.3	2.1%

Source: I-Sec research, Company data

Exhibit 2: Wipro – change in estimates

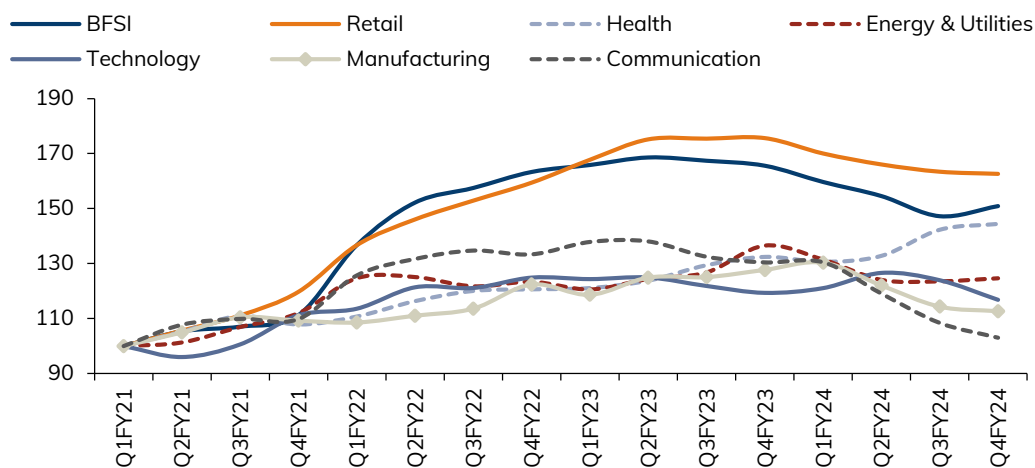
	New		Old		New vs Old	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenues (USD mn)	10,902	11,569	11,019	11,730	-1.1%	-1.4%
Revenue growth YoY CC	0.9%	6.1%	2.3%	6.4%	-130bps	-30bps
Revenue growth YoY USD	0.9%	6.1%	2.0%	6.4%	-110bps	-30bps
USD/INR	83.5	84.0	83.5	84.0	0.0%	0.0%
INR bn						
Revenues	915	978	924	990	-0.9%	-1.2%
EBIT	142	164	141	163	0.7%	1.2%
EBIT margin	15.6%	16.8%	15.3%	16.4%	30bps	40bps
EPS (INR/share)	22.2	25.7	21.9	25.2	1.0%	2.0%

Source: Company data, I-Sec research

Exhibit 3: Robust total orderbook growth in Q4FY24

USD mn	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Large Deal TCV (> USD 30 mn deals)	1083	1198	1300	900	1200
YoY CC	155%	9%	79%	-8%	10%
Large deal TCV as % of total bookings	26%	32%	34%	24%	33%
Total Deal TCV	4172	3700	3800	3800	3600
YoY CC	29%	3%	7%	-14%	-14%
Implied deal TCV (ex-large deals)	3,089	2,502	2,500	2,900	2,400
YoY USD				-13%	-22%

Source: I-Sec research, Company data

Exhibit 4: BFSI and healthcare are the largest contributors to revenue; technology is seeing the biggest downturn


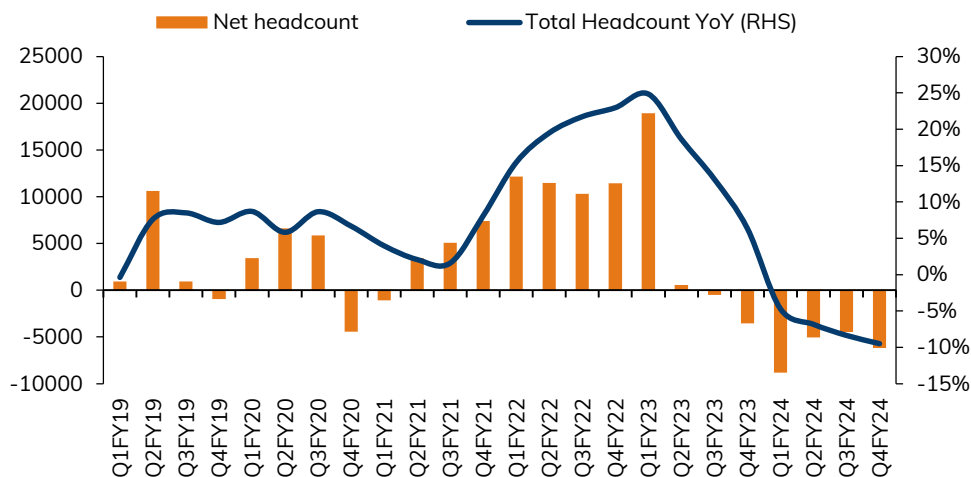
Source: I-Sec research, Company data, Note: Vertical revenue is indexed to 100

Exhibit 5: Revenue growth has been muted in financial services, consumer business, communication, manufacturing and E&U

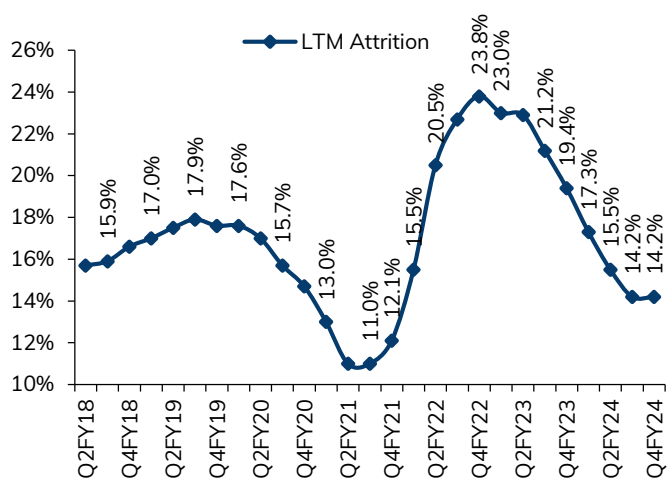
Revenue YoY CC	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Banking, Financial Services and Insurance	3.60%	-3.40%	-9.50%	-13.20%	-9.40%
Consumer	11.10%	1.50%	-6.70%	-8.10%	-7.40%
Healthcare, Life Sciences & Services	10.80%	8.50%	7.10%	9.90%	9.00%
Energy & Utilities	14.60%	9.90%	-1.60%	-3.80%	-9.70%
Technology	3.00%	-3.20%	1.70%	1.00%	-2.10%
Manufacturing	7.00%	8.70%	-3.60%	-10.50%	-10.80%
Communications	3.10%	-4.80%	14.60%	-19.20%	-19.60%

Revenue QoQ CC	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Banking, Financial Services and Insurance	-2.40%	-4.30%	-3.00%	-4.30%	2.10%
Consumer	-0.90%	-3.50%	-2.30%	-1.00%	-0.60%
Healthcare, Life Sciences & Services	2.00%	-1.30%	1.40%	7.50%	1.20%
Energy & Utilities	5.90%	-4.90%	-5.30%	0.70%	-0.30%
Technology	-2.70%	0.10%	5.80%	-1.90%	-6.00%
Manufacturing	-0.30%	0.90%	-5.40%	-6.10%	-0.60%
Communications	-4.40%	-0.50%	-7.20%	-8.60%	-4.80%

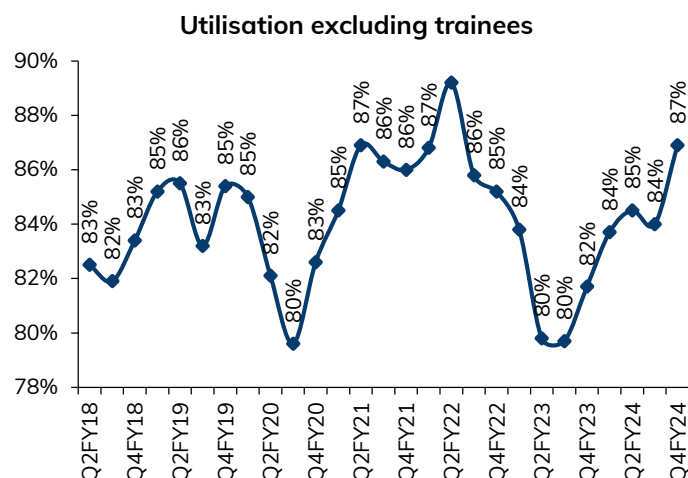
Source: I-Sec research, Company data

Exhibit 6: Headcount down 9.5% YoY


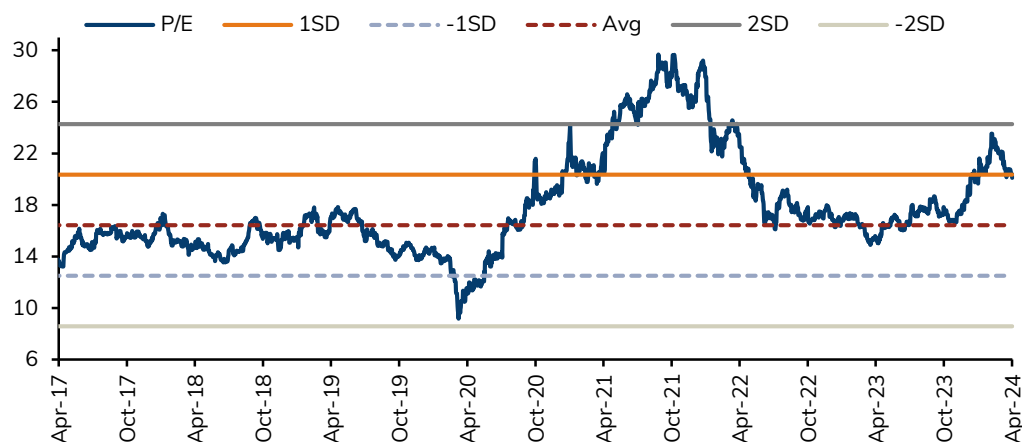
Source: I-Sec research, Company data

Exhibit 7: LTM attrition flat QoQ


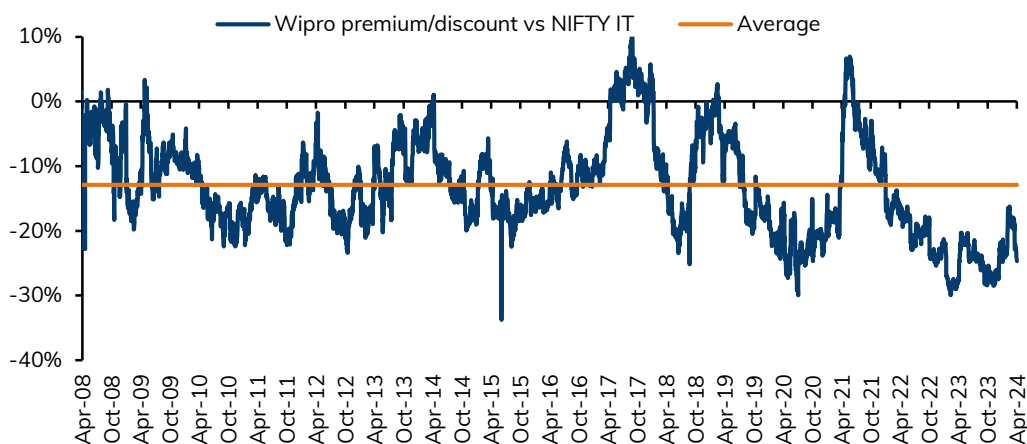
Source: I-Sec research, Company data

Exhibit 8: Utilisation inches up 290bps QoQ


Source: I-Sec research, Company data

Exhibit 9: Wipro is trading at 20x (2Yr forward P/E), in-line with avg+1SD

Source: I-Sec research, Company data

Exhibit 10: Wipro is trading at 25% discount to NIFTY IT vs average discount of ~13% due to continued underperformance in revenue growth

Source: I-Sec research, Company data

Exhibit 11: Shareholding pattern

%	Sep'23	Dec'23	Mar'24
Promoters	72.9	72.9	72.9
Institutional investors	16.9	17.2	17.6
MFs and others	2.8	3.2	3.5
FIs/Banks	0.1	0.0	0.1
Insurance	5.1	4.8	4.6
FIIIs	8.9	9.2	9.4
Others	10.2	9.9	9.5

Source: Bloomberg

Exhibit 12: Price chart

Source: Bloomberg

Financial Summary

Exhibit 13: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Net Sales (US\$ mn)	11,308	10,855	10,964	11,641
Net Sales (INR mn)	9,04,876	8,97,603	9,15,454	9,77,847
Operating Expense	7,36,340	7,28,035	7,38,759	7,77,232
EBITDA	1,68,536	1,69,568	1,76,695	2,00,615
EBITDA Margin (%)	18.6	18.9	19.3	20.5
Depreciation & Amortization	33,402	34,071	34,291	36,148
EBIT	1,35,134	1,35,497	1,42,404	1,64,467
Interest expenditure	-	-	-	-
Other Non-operating Income	12,523	11,451	11,493	13,758
Recurring PBT	1,47,657	1,46,948	1,53,897	1,78,225
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	33,992	36,089	36,935	42,774
PAT	1,13,665	1,10,859	1,16,961	1,35,451
Less: Minority Interest	215	(669)	(944)	(944)
Net Income (Reported)	1,13,665	1,10,859	1,16,961	1,35,451
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	1,13,880	1,10,190	1,16,017	1,34,507

Source Company data, I-Sec research

Exhibit 14: Balance sheet

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Total Current Assets	3,51,864	3,39,501	4,54,459	5,17,919
of which cash & cash eqv.	91,880	96,953	1,95,721	2,46,097
Total Current Liabilities & Provisions	1,78,932	1,73,302	2,01,410	2,06,533
Net Current Assets	1,72,932	1,66,199	2,53,049	3,11,387
Investments	3,30,732	3,33,844	3,33,844	3,33,844
Net Fixed Assets	82,336	74,128	78,128	82,128
ROU Assets	18,702	17,955	17,955	17,955
Capital Work-in-Progress	6,171	7,234	7,234	7,234
Goodwill	3,03,485	3,11,449	3,11,449	3,11,449
Other assets	32,902	29,240	29,240	29,240
Deferred Tax Assets	2,100	1,817	1,817	1,817
Total Assets	9,92,405	9,74,614	10,65,464	11,27,802
Liabilities				
Borrowings	1,50,093	1,41,466	1,41,466	1,41,466
Deferred Tax Liability	15,153	17,467	17,467	17,467
provisions	2,947	4,219	4,219	4,219
other Liabilities	30,991	50,830	50,830	50,830
Minority Interest	589	1,340	2,284	3,228
Equity Share Capital	10,976	10,450	10,450	10,450
Reserves & Surplus*	7,65,703	7,34,880	8,24,786	8,86,180
Total Net Worth	7,76,679	7,45,330	8,35,236	8,96,630
Total Liabilities	9,92,405	9,74,614	10,65,464	11,27,802

Source Company data, I-Sec research

Exhibit 15: Quarterly trend

(INR mn, year ending March)

	Jun-23	Sep-23	Dec-23	Mar-24
Net Sales	2,28,310	2,25,159	2,22,051	2,22,083
% growth (YOY)	(1.5)	(1.4)	(1.4)	0.0
EBITDA	41,958	42,047	41,919	43,906
Margin %	18.4	18.7	18.9	19.8
Other Income	3,397	2,015	2,918	3,121
Extraordinaries	0	0	1	2
Adjusted Net Profit	28,701	26,463	26,942	28,346

Source Company data, I-Sec research

Exhibit 16: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
CFO before WC changes	1,73,166	1,69,006	1,75,751	1,99,671
CFO after WC changes	1,61,034	1,69,218	1,87,670	1,91,709
Capital Commitments	(60,400)	(23,846)	(38,291)	(40,148)
Free Cashflow	1,91,216	1,56,975	1,89,026	1,89,083
Other investing cashflow	(23,665)	14,116	11,493	13,758
Cashflow from Investing Activities	(84,065)	(9,730)	(26,799)	(26,390)
Issue of Share Capital	-	(1,29,855)	2,166	4,365
Interest Cost	(8,708)	-	-	-
Inc (Dec) in Borrowings	(7,876)	1,028	-	-
Cash flow from Financing Activities	59,119	(1,18,326)	(25,168)	(72,169)
Dividend paid	(32,814)	(10,933)	(27,334)	(76,534)
Others	1,08,517	21,434	-	-
Chg. in Cash & Bank balance	1,05,870	5,073	98,768	50,376
Closing cash & balance	2,12,126	96,953	1,95,721	2,46,097

Source Company data, I-Sec research

Exhibit 17: Key ratios

(Year ending March)

	FY23A	FY24A	FY25E	FY26E
Per Share Data (INR)				
Reported EPS	20.8	20.3	21.4	24.8
Diluted EPS	20.7	20.2	21.3	24.7
Cash EPS	26.9	26.4	27.5	31.2
Dividend per share (DPS)	1.2	2.0	5.0	14.0
Book Value per share (BV)	142.1	136.3	152.8	164.0
Dividend Payout (%)	5.8	9.9	23.4	56.7
Growth (%)				
Net Sales	14.4	(0.8)	2.0	6.8
EBITDA	1.1	0.6	4.2	13.5
EPS	(7.1)	(2.5)	5.5	15.8
Valuation Ratios (x)				
P/E	21.8	22.3	21.2	18.3
P/CEPS	16.8	17.2	16.5	14.5
P/BV	3.2	3.3	3.0	2.8
EV / EBITDA	13.2	13.0	11.9	10.3
P/S	2.7	2.8	2.7	2.5
Dividend Yield (%)	0.3	0.4	1.1	3.1
Operating Ratios				
EBITDA Margins (%)	18.6	18.9	19.3	20.5
EBIT Margins (%)	14.9	15.1	15.6	16.8
Effective Tax Rate (%)	23.0	24.6	24.0	24.0
Net Profit Margins (%)	12.6	12.4	12.8	13.9
Inventory Turnover Days	0.5	0.4	0.4	0.4
Fixed Asset Turnover (x)	10.1	10.6	11.0	11.2
Receivables Days	49	49	49	49
Payables Days	25	24	29	33
Working Capital Days	29	31	25	23
Net Debt / EBITDA (x)	(7.5)	(7.8)	(10.7)	(11.5)
Profitability Ratios				
RoCE (%)	12.0	11.3	11.6	12.4
RoC (%)	20.2	20.7	22.2	25.1
RoNW (%)	15.9	14.5	14.6	15.5

Source Company data, I-Sec research

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

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

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

ANALYST CERTIFICATION

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

Terms & conditions and other disclosures:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

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

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

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

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

For any queries or grievances: [Mr. Prabodh Avadhoot](#) Email address: headservicequality@icicidirect.com Contact Number: 18601231122
