

Wipro

Performance Highlights

(` cr)	4QFY17	3QFY17	% chg (qoq)	4QFY16	% chg (yoy)
Net revenue	13,988	13,688	2.2	13,742	1.8
EBITDA	2,818	2,731	3.2	2,914	(3.3)
EBITDA margin (%)	20.1	20.0	19bps	21.2	(106)bps
PAT	2,261	2,109	7.2	2,235	1.2

Source: Company, Angel Research

For 4QFY2017, Wipro's revenues in IT services came in at US\$1,955mn (v/s US\$1,937mn expected) v/s US\$1,903mn in 3QFY2017, a 2.7% qoq growth, with a 1.7% qoq growth in Constant Currency (CC). In Rupee terms, revenues grew by 2.2% qoq to `13,988cr (v/s `13,561cr expected) v/s `13,688cr in 3QFY2017. On the operating front, EBIT margin came in at 14.3% (v/s 16.0% expected) v/s 16.4% in 3QFY2017, a dip of 160bps qoq. Consequently, PAT came in at ₹2,261cr (v/s ₹2,003cr expected) v/s ₹2,109cr in 3QFY2017, a growth of 7.2% qoq. In terms of guidance, the company has guided for 1QFY2018 sales of US\$1,915-1,955. **We maintain our BUY rating.**

Quarterly highlights: IT services revenues came in at US\$1,955mn (US\$1,937mn expected) v/s US\$1,903mn in 3QFY2017, a 2.7% qoq growth, with a 1.7% qoq growth in Constant Currency (CC). In terms of geography, the CC growth was USA (1.2% qoq), Europe (4.4% qoq). In terms of verticals, in CC terms, the growth was Manufacturing and Technology (4.7% qoq), Finance Solutions (3.2% qoq), Consumer Business Unit (2.6% qoq), Energy, Natural Resources & Utilities (1.9% qoq). On the operating front, EBIT margin came in at 14.3% (16.0% expected) v/s 16.4% in 3QFY2017, a dip 160bps qoq. Consequently, PAT came in at ₹2,261cr (₹2,003cr expected) v/s ₹2,109cr in 3QFY2017, a growth of 7.2% qoq.

Outlook and valuation: The management has set a target of US\$15bn of revenue and an EBIT margin of 23% by 2020. However, the near term guidance target appears to be disappointing. Nevertheless, we project a moderate top-line and net profit growth for FY2017-19E. **However, given the valuations, we maintain our Buy rating on Wipro.**

Key financials (Consolidated, IFRS)

Y/E March (₹ cr)	FY2016	FY2017	FY2018E	FY2019E
Net sales	51,631	55,421	58,536	61,858
% chg	10.0	7.3	5.6	5.7
Net profit	8,975	8,517	8,863	9,276
% chg	3.7	(5.1)	4.1	4.7
EBITDA margin (%)	21.7	20.4	20.3	20.3
EPS (`)	36.3	35.1	36.5	38.2
P/E (x)	13.6	14.1	13.5	12.9
P/BV (x)	2.6	2.4	2.1	1.8
RoE (%)	19.2	19.2	14.6	13.4
RoCE (%)	13.4	13.4	10.6	10.2
EV/Sales (x)	1.9	1.8	1.4	1.1
EV/EBITDA (x)	8.8	8.7	6.7	5.6

Source: Company, Angel Research; Note: CMP as of April 28, 2017

BUY

CMP	₹494
Target Price	₹570

Investment Period	12 Months
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Stock Info

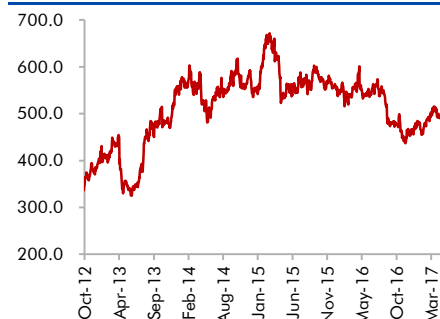
Sector	IT
Market Cap (₹ cr)	1,20,189
Net Debt (₹ cr)	(32,513)
Beta	0.5
52 Week High / Low	578/410
Avg. Daily Volume	1,67,720
Face Value (₹)	2
BSE Sensex	29,918
Nifty	9,304
Reuters Code	WIPR.BO
Bloomberg Code	WPRO@IN

Shareholding Pattern (%)

Promoters	73.3
MF / Banks / Indian Fls	8.1
FII / NRIs / OCBs	12.9
Indian Public / Others	5.7

Abs.(%)	3m	1yr	3yr
Sensex	(1.0)	11.2	34.8
Wipro	(1.7)	(18.5)	(20.5)

3-year price chart



Source: Company, Angel Research

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Exhibit 1: 4QFY2017 performance (Consolidated, IFRS)

Y/E March (` cr)	4QFY17	3QFY17	% chg (qoq)	4QFY16	% chg (yoy)	FY2017	FY2016	% chg (yoy)
Net revenue	13,988	13,688	2.2	13,742	1.8	55,040	51,244	7.4
Cost of revenue	9,259	9,117	1.6	8,879	4.3	36,844	34,175	7.8
Gross profit	4,728	4,571	3.4	4,863	(2.8)	18,196	17,069	6.6
SGA expense	1,910	1,784	7.1	1,949	(2.0)	7,284	6,272	16.1
EBITDA	2,818	2,787	1.1	2,914	(3.3)	10,913	10,796	1.1
Dep. and amortisation	818	541	51.2	430	90.2	2,311	1,497	54.3
EBIT	2,000	2,246	(11.0)	2,484	(19.5)	8,602	9,299	(7.5)
Other income	941	512	83.8	433	117.3	2,434	2,194	10.9
PBT	2,941	2,758	6.6	2,917	0.8	11,036	11,493	(4.0)
Income tax	674	644	4.7	663	1.7	2,521	2,537	(0.6)
PAT	2,267	2,115	7.2	2,257	0.4	8,490	8,908	(4.7)
Minority interest	-	-	-	-	-	25	49	-
Adj. PAT	2,267	2,115	7.2	2,257	0.4	8,514	8,957	(4.9)
Diluted EPS	9.3	8.7	6.8	9.1	2.5	34.9	36.2	(3.7)
Gross margin (%)	33.8	33.4	41bps	35.4	(158)bps	33.1	33.3	(25)bps
EBITDA margin (%)	20.1	20.4	(22)bps	21.2	(106)bps	19.8	21.1	(124)bps
EBIT margin (%)	14.3	16.4	(211)bps	18.1	(378)bps	15.6	18.1	(252)bps
PAT margin(%)	16.2	15.5	75bps	16.4	(22)bps	15.5	17.5	(201)bps

Source: Company, Angel Research

Exhibit 2: 4QFY2017 – Actual vs Angel estimates

(` cr)	Actual	Estimate	Variation (%)
Net revenue	13,988	13,561	3.1
EBIT margin (%)	14.3	16.0	(169)bps
PAT	2,267	2,003	13.2

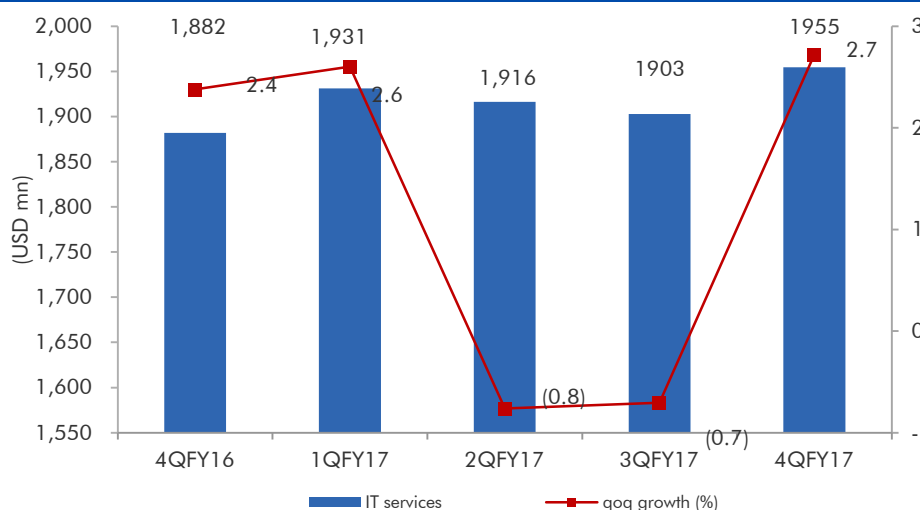
Source: Company, Angel Research

Revenues higher than expected in \$ terms

IT services revenues came in US\$1,955mn (v/s US\$1,937mn expected) v/s US\$1,903mn in 3QFY2017, a 2.7% qoq growth, with a 1.7% qoq growth in constant Currency (CC). In Rupee terms, revenues grew by 1.8% qoq to `13,988cr (v/s `13,561cr expected) v/s `13,688cr in 3QFY2017.

In terms of geography, the CC growth was USA (1.2% qoq), Europe (4.4% qoq), India & Middle East (0.5% qoq), while APAC & Other Emerging markets de-grew (0.7% qoq). In terms of verticals, the CC growth was Manufacturing and Technology (4.7% qoq), Finance Solutions (3.2% qoq), Consumer Business Unit (2.6% qoq), Energy, Natural Resources & Utilities (1.9% qoq). The verticals which dipped was Communications (-6.6% qoq) and Healthcare, Life Sciences & Services (-2.0% qoq).

Going into FY2018 the company is very cautious expecting a decline in the verticals like Healthcare and Retail. Also, the ongoing restructuring in its India and Middle East business is expected to pose pressure in FY2018.

Exhibit 3: Trend in IT Services revenue


Source: Company, Angel Research

Exhibit 4: Revenue growth (Industry wise – CC basis)

	% to revenue	% growth (QoQ)	% growth (yoy)
Global media and telecom	6.9	(6.6)	(6.0)
Financial solutions	26.0	3.2	7.8
Manufacturing and hi-tech	22.8	4.7	2.8
Healthcare, life sciences and services	15.4	(2.0)	20.4
Consumer	15.8	2.6	1.4
Energy and utilities	13.1	1.9	0.7

Source: Company, Angel Research

Services wise, Wipro's anchor service lines ADM (contributed 45.7% to revenue) and Technology Infrastructure Services (contributed 28.0% to revenue) registering a growth of 0.7% qoq and a dip of 1.1% qoq respectively. Analytics and Information Management, which contributed 7.1% of sales, de-grew by 5.4% qoq, while, Product Engineering and Mobility contributed 7.1% of sales and de-grew by 1.3% qoq.

Exhibit 5: Revenue growth (Service wise)

Service verticals	% to revenue	% growth (qoq)
Technology infrastructure services	28.0	(1.1)
Analytics and information management	6.9	(5.4)
BPO	12.3	(1.6)
Product engineering and mobility	7.1	(1.3)
ADM	45.7	0.7

Source: Company, Angel Research

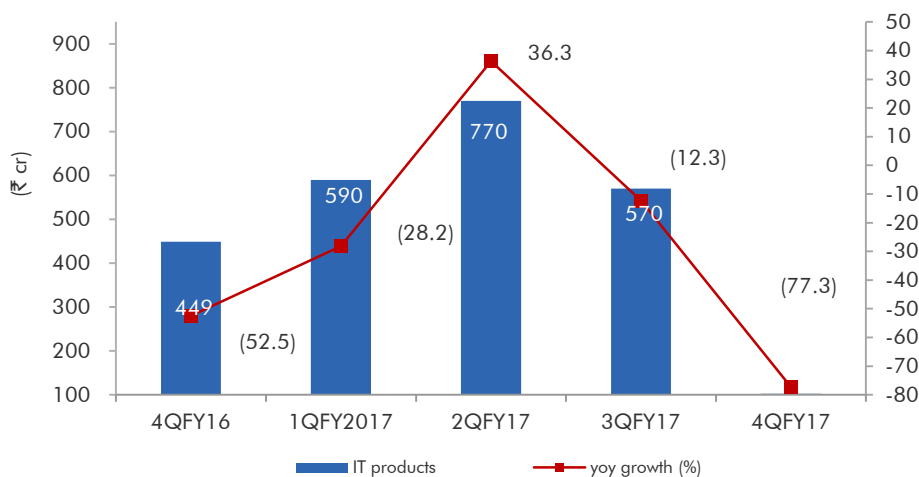
Geography wise, the developed economies such as America and Europe grew by 1.2% qoq and 4.4% qoq in CC terms respectively. India posted a 0.5% qoq CC growth during the period. However, APAC and other emerging markets posted a 0.7% qoq de-growth for the quarter.

Exhibit 6: Revenue growth (Geography wise, CC basis)

	% to revenue	% growth (QoQ)	% growth (yoy)
America	54.9	1.2	8.4
Europe	24.4	4.4	6.2
India and Middle East	10.8	0.5	(7.3)
APAC and other emerging markets	9.9	(0.7)	(0.1)

Source: Company, Angel Research

The IT Products segment reported a 77.3% yoy de-growth in revenue to `102cr during the quarter.

Exhibit 7: IT Products – Revenue growth (yoy)


Source: Company, Angel Research

Hiring and utilization

Wipro reported a net addition of 2,353 employees in its IT Services employee base, which now stands at 1,81,482 employees. Though voluntary attritions (annualized) in the global IT business have increased considerably, it remained stagnant on a net basis at 16.3%. The utilization rate of the global IT business moved up by 150bps sequentially to 73.1%. Going ahead, an improvement in utilization level will be an important margin lever.

Exhibit 8: Employee pyramid

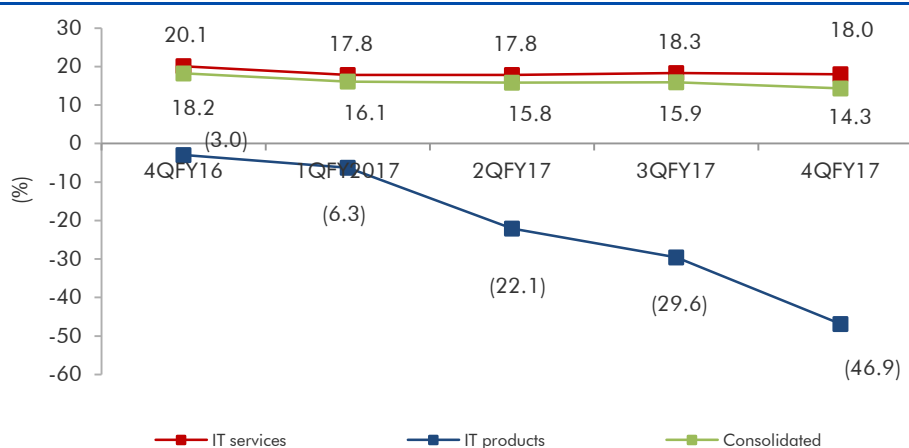
Employee pyramid	4QFY16	1QFY17	2QFY17	3QFY17	4QFY17
Utilization – Global IT (%)	68.1	69.9	71.2	71.6	73.1
Attrition (%)					
Global IT	16.1	16.5	16.6	16.3	16.3
BPO	11.1	11.7	12.2	10.7	11.2
Net additions	2,248	951	375	4,891	2,353

Source: Company, Angel Research

Margins lower than expected

On EBIT front, the company posted EBIT of 14.3% (16.0% expected) v/s 15.9% in 3QFY2017, dip of 160bps qoq, mainly aided by losses in the product business.

Exhibit 9: Segment-wise EBIT margin trend



Source: Company, Angel Research

Client pyramid

Wipro added 51 new clients during the quarter with its active client base now standing at 1,323. Amongst these, 1 has been in the US\$100mn+ bracket and 6 in the US\$10mn+ bracket.

Exhibit 10: Client metrics

Particulars	4QFY16	1QFY17	2QFY17	3QFY17	4QFY17
US\$100mn plus	9	9	8	9	9
US\$75mn-\$100mn	9	10	11	8	9
US\$50mn-\$75mn	15	14	14	16	16
US\$20mn-\$50mn	56	58	58	57	57
US\$10mn-\$20mn	71	79	80	80	72
US\$5mn-\$10mn	88	82	87	94	100
US\$3mn-\$5mn	83	84	83	85	86
US\$1mn-\$3mn	219	229	230	227	248
New client addition	119	50	47	108	51
Active customers	1,223	1,208	1,180	1,259	1,323

Source: Company, Angel Research

Investment highlights

Grim outlook on growth: For 1QFY2018, the company has given a revenue guidance of US\$1,915-1,955mn implying a US\$ qoq growth of (2)-0% in CC terms. The outlook factors in the decline in performance of the verticals like Healthcare and Retail. With this, the ongoing restructuring in company's India and Middle East business would be an additional deterrent to the growth in FY2018. We expect US\$ and INR revenue CAGR to be at 5.6% over FY2017-19E.

Target sales CAGR of 20% and EBIT Margin of 23%: Company, as part of its vision for 2020 is targeting to reach US\$15bn revenues with 23% EBIT margin, implying revenue CAGR of ~20% over the next four years. If the margins expand by 300bps, then it would imply an even higher CAGR for earnings. Going by the guidance, the company's organic growth outlook is not even closer to its peers. However, on the acquisition front, the company has been very aggressive in comparison to its peers. Also, given the exit in FY2016, and performance in FY2017, the company remains well short of the run-rate implied in achieving the aspiration, thereby making the goal difficult for the remainder period.

During the 4QFY2017, company announced the acquisition of Appirio, a leading cloud services company in areas like Sales force and Workday implementation. Appirio's CY2015 revenue was US\$196mn and purchase consideration for the acquisition is US\$500mn. Its customers include Virgin America, Four Seasons Hotels & Resorts, Coca Cola, eBay, Home Depot, Honeywell, NYSE Euronext, Toyota and Facebook, among others.

Earlier, the company had acquired HealthPlan Services from Water Street Healthcare Partners. Since partnering with Water Street in 2008, HealthPlan Services has grown to become the leading independent technology and Business Process as a Service (BPaaS) provider in the US health insurance market. As part of the agreement, Wipro will acquire 100% of HealthPlan Services' shares for a purchase consideration of US\$460mn. Headquartered in Tampa, Florida, HealthPlan Services employs over 2,000 associates. It offers market-leading technology platforms and a fully integrated BPaaS solution to health insurance companies in the individual, group and ancillary markets. HealthPlan Services' BPaaS solutions are ideal for players who want to operate in the private and public exchanges and the off-exchange individual market in the US.

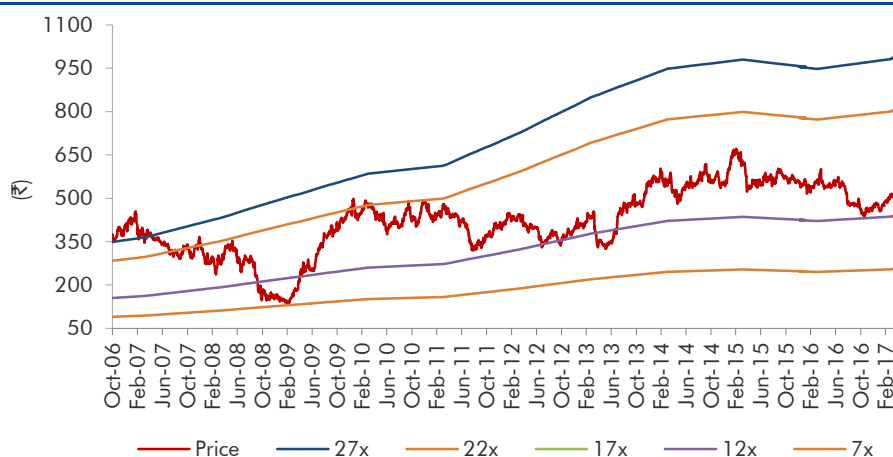
Outlook and valuation

The new CEO of the company has put in place an aggressive target of 20% revenue CAGR over the next four years, with much improved profitability (where the company has significant levers in the form of automation and improving utilization levels), which looks steep in the given circumstances. Also, the company announced a total of ₹2/share in dividend and bonus of 1:1. On the valuation front, the stock is currently trading at 13.5x its FY2017E and 12.9x its FY2019E EPS, i.e. at a discount to its peers, while we expect the gap to narrow down once the company's performance come in-line with its peers in terms of growth and profitability. **We recommend Accumulate rating on the stock with a Target Price of ₹570.**

Exhibit 11: Key assumptions

	FY2018E	FY2019E
Revenue growth – IT services (USD)	6.5	6.5
USD-INR rate (realized)	67.0	67.0
Revenue growth – Consolidated (₹)	5.6	5.7
EBITDA margin (%)	20.3	20.3
Tax rate (%)	22.8	22.8
EPS growth (%)	4.1	4.7

Source: Company, Angel Research

Exhibit 12: One-year forward PE chart


Source: Company, Angel Research

Exhibit 13: Recommendation summary

Company	Reco	CMP (₹)	Tgt. price (₹)	Upside (%)	FY2018E EBITDA (%)	FY2018E P/E (x)	FY2016-18E EPS CAGR (%)	FY2018E EV/Sales (x)	FY2018E RoE (%)
HCL Tech	Buy	812	1,000	23.1	20.5	12.7	9.6	1.8	17.9
Infosys	Buy	919	1,179	28.2	26.0	14.4	4.4	2.4	19.7
TCS	Buy	2,272	2,651	16.7	27.6	15.7	8.5	3.2	29.7
Tech Mahindra	Buy	417	600	43.9	17.0	10.4	11.4	0.9	20.7
Wipro	Buy	494	570	15.4	20.3	13.5	4.0	1.4	14.6

Source: Company, Angel Research

Company background

Wipro is among the leading Indian companies, majorly offering IT services. The company is also engaged in the IT hardware (10% of sales) business. Wipro's IT arm is India's fourth largest IT firm, employing more than 181,482 professionals, offering a wide portfolio of services such as ADM, consulting and package implementation, and servicing more than 1,000 clients.

Profit & Loss account (Consolidated, IFRS)

Y/E March (₹ cr)	FY2015	FY2016	FY2017	FY2018E	FY2019E
Net revenue	46,955	51,631	55,421	58,536	61,858
Cost of revenues	30,846	34,325	36,844	38,927	41,135
Gross profit	16,108	17,306	18,577	19,610	20,722
% of net sales	34.3	33.5	33.5	33.5	33.5
Selling and mktg exp.	3,063	3,319	4,082	4,332	4,577
% of net sales	6.5	6.4	7.4	7.4	7.4
General and admin exp.	2,585	2,788	3,202	3,395	3,588
% of net sales	5.5	5.4	5.8	5.8	5.8
Depreciation and amortization	1,282	1,496	2,310	2,459	2,598
% of net sales	2.7	2.9	4.2	4.2	4.2
EBIT	9,179	9,703	8,983	9,424	9,959
% of net sales	19.5	18.8	16.2	16.1	16.1
Other income, net	1,990	1,770	2,056	2,056	2,056
Share in profits of eq. acc. ass.	0	0	0	0	0
Profit before tax	11,168	11,473	11,039	11,480	12,015
Provision for tax	2,462	2,498	2,521	2,618	2,739
% of PBT	22.0	21.8	21.8	22.8	22.8
PAT	8,706	8,975	8,517	8,863	9,276
Share in earnings of associate	-	-	-	-	-
Minority interest	53	-	-	-	-
Adj. PAT	8,653	8,975	8,517	8,863	9,276
Diluted EPS (₹)	35.1	36.3	35.1	36.5	38.2

Balance sheet (Consolidated, IFRS)

Y/E March (` cr)	FY2015	FY2016	FY2017	FY2018E	FY2019E
Assets					
Goodwill	6,808	10,199	12,580	12,580	12,580
Intangible assets	793	1,584	1,592	1,584	1,584
Property, plant & equipment	5,421	6,495	6,979	7,279	7,579
Investment in equ. acc. investees	387	491	710	710	710
Derivative assets	74	26	11	26	11
Non-current tax assets	1,141	1,175	1,201	1,201	1,201
Deferred tax assets	295	380	310	310	310
Other non-current assets	1,437	1,583	2,079	2,079	2,079
Total non-current assets	16,354	21,933	25,462	25,769	26,054
Inventories	485	539	392	392	392
Trade receivables	9,153	10,238	9,485	9,951	10,516
Other current assets	7,336	10,407	3,075	3,075	3,075
Unbilled revenues	4,234	4,827	4,510	4,510	4,510
Available for sale investments	5,391	13,294	29,203	37,191	45,410
Current tax assets	649	781	980	980	980
Derivative assets	508	568	975	975	975
Cash and cash equivalents	15,894	9902	5271	5688	5889
Total current assets	43,649	50,556	53,890	62,762	71,745
Total assets	60,003	72,489	79,352	88,531	97,799
Equity					
Share capital	493	494	486	486	486
Share premium	1,403	1,462	47	47	47
Retained earnings	37,225	42,574	49,093	57,470	66,259
Share based payment reserve	131	223	356	356	356
Other components of equity	1,545	1,853	2,049	2,049	2,049
Shares held by controlled trust	-	-	-	-	-
Eq. attrib. to shareholders of Co.	40,789	46,606	52,030	60,407	69,197
Minority interest	165	222	239	239	239
Total equity	40,954	46,828	52,269	60,646	69,436
Liabilities					
Long term loans and borrowings	1,271	1,736	1,961	1,961	1,961
Deferred tax liability	324	511	661	661	661
Derivative liabilities	16	12	0	-	0
Non-current tax liability	670	823	955	955	955
Other non-current liabilities	366	723	550	550	550
Provisions	1	-	-	-	-
Total non-current liabilities	2647	3804	4127	4127	4127
Loans and bank overdraft	6,621	10,786	12,280	12,280	12,280
Trade payables	5,875	6,819	6,549	6,890	7,281
Unearned revenues	1,655	1,808	1,615	1,878	1,879
Current tax liabilities	804	702	810	1,047	1,096
Derivative liabilities	75	234	271	234	271
Other current liabilities	1,222	1,382	1,303	1,303	1,303
Provisions	152	126	127	126	127
Total current liabilities	16,403	21,856	22,954	23,758	24,236
Total liabilities	19,050	25,661	27,082	27,885	28,363
Total equity and liabilities	60,003	72,489	79,351	88,531	97,799

Cash flow statement (Consolidated, IFRS)

Y/E March (` cr)	FY2015	FY2016	FY2017	FY2018E	FY2019E
Pre tax profit from operations	11,168	11,473	11,473	11,480	12,015
Depreciation	1,282	1,496	1,496	2,459	2,598
Expenses (deferred)/written off	(13)	(13)	(13)	(13)	(13)
Pre tax cash from operations	12,438	12,956	12,956	13,926	14,600
Other income/prior period ad	1,990	1,770	2,056	2,056	2,056
Net cash from operations	14,428	14,726	15,012	15,982	16,656
Tax	(2,462)	(2,498)	(2,521)	(2,618)	(2,739)
Cash profits	11,965	12,228	12,491	13,365	13,917
(Inc)/dec in current assets	(8,181)	(6,906)	(3,334)	(8,872)	(8,983)
Inc/(dec) in current liab.	2,757	5,453	1,098	803	478
Net trade working capital	(5,423)	(1,453)	(2,236)	(8,069)	(8,505)
Cashflow from oper. actv.	6,542	10,775	10,255	5,296	5,412
(Inc)/dec in fixed assets	(276)	(1,075)	(484)	(300)	(300)
(Inc)/dec in intangibles	(600)	(791)	(8)	8	-
(Inc)/dec in investments	(119)	(104)	(220)	-	-
(Inc)/dec in net def. tax assets	-	-	-	-	-
(Inc)/dec in derivative assets	-	-	-	-	-
(Inc)/dec in non-current tax asset	7	146	496	-	-
(Inc)/dec in minority interest	9	(53)	-	-	-
Inc/(dec) in other non-current liab	273	510	(41)	-	-
(Inc)/dec in other non-current ast.	(122)	(34)	(26)	-	-
Cashflow from investing activities	(826)	(1,401)	(1,401)	(282)	(292)
Inc/(dec) in debt	180	465	-	225	-
Inc/(dec) in equity/premium	314	(14,052)	(12,999)	(4,335)	(4,434)
Dividends	(1,736)	(1,780)	(486)	(486)	(486)
Cashflow from financing activities	(1,242)	(15,367)	(13,485)	(4,596)	(4,920)
Cash generated/(utilized)	4,474	(5,992)	(4,631)	418	200
Cash at start of the year	11,420	15,894	9,902	5,271	5,688
Cash at end of the year	15,894	9,902	5,271	5,688	5,889

Key Ratios

Y/E March	FY2015	FY2016	FY2017	FY2018E	FY2019E
Valuation ratio (x)					
P/E (on FDEPS)	14.1	13.6	14.1	13.5	12.9
P/CEPS	12.3	11.7	11.7	10.6	10.1
P/BVPS	3.0	2.6	2.4	2.1	1.8
Dividend yield (%)	2.4	1.2	0.4	0.4	0.4
EV/Sales	2.1	1.9	1.8	1.4	1.1
EV/EBITDA	9.6	8.8	8.7	6.7	5.6
EV/Total assets	1.7	1.4	1.2	0.9	0.7
Per share data (₹)					
EPS (Fully diluted)	35.1	36.3	36.3	36.5	38.2
Cash EPS	40.2	42.4	42.4	46.6	48.9
Dividend	12.0	6.0	2.0	2.0	2.0
Book value	165.7	189.4	202.0	236.5	272.7
Return ratios (%)					
RoCE (pre-tax)	15.3	13.4	13.4	10.6	10.2
Angel RoIC	28.8	24.8	24.8	28.5	29.4
RoE	21.1	19.2	19.2	14.6	13.4
Turnover ratios(x)					
Asset turnover (fixed assets)	8.9	8.7	7.9	8.5	8.5
Receivables days	69	69	70	71	72
Payable days	67	67	67	67	67

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	Wipro
1. Financial interest of research analyst or Angel or his Associate or his relative	No
2. Ownership of 1% or more of the stock by research analyst or Angel or associates or relatives	No
3. Served as an officer, director or employee of the company covered under Research	No
4. Broking relationship with company covered under Research	No

Ratings (Based on expected returns over 12 months investment period):

Buy (> 15%)

Accumulate (5% to 15%)
Reduce (-5% to -15%)

Neutral (-5 to 5%)
Sell (< -15)