

Wipro

Performance Highlights

(₹ cr)	1QFY17	4QFY16	% chg (qoq)	1QFY16	% chg (yoy)
Net revenue	13,599	13,742	(1.0)	12,238	11.1
EBITDA	2,653	2,914	(9.0)	2,606	1.8
EBITDA margin (%)	19.5	21.2	(170)bps	21.3	(323)bps
PAT	2,052	2,235	(8.2)	2,187	(6.2)

Source: Company, Angel Research

For 1QFY2017, Wipro posted a 2.6% sequential growth in its IT services revenues to US\$1,930.8mn (V/s our expectation of US\$1,925mn), while in constant currency (CC) terms the growth was of 2.2% qoq. In terms of geography, the growth was driven by the USA, which contributed ~53.5% of sales V/s 52.7% in 4QFY2016. On the operating front, EBIT margins came in at 16.1% (V/s 17.1% expected), a dip of 210bp qoq. The PAT for the quarter, at ₹2,052cr, came in lower than our expectation of ₹2,174cr, and declined by 8.2% on a sequential basis. The company has given a revenue guidance of US\$1,901-1,939mn for 2QFY2017, which translates into a qoq CC growth of 0%-1.0%. **We recommend an Accumulate on the stock.**

Quarterly highlights: For 1QFY2017, the company posted a 2.6% sequential growth in its IT services revenues to US\$1,930.8mn (V/s our expectation of US\$1,925mn), while in constant currency (CC) terms the growth was of 2.2% qoq. In terms of geography, the growth was driven by the USA, which contributed ~53.5% of sales V/s 52.7% in 4QFY2016. In terms of industries, growth was led by Healthcare and Life Sciences & Services which contributed 15.3% of sales V/s 12.0% in 4QFY2016. On the operating front, the EBIT margin came in at 16.1% (V/s 17.1% expected), a dip of 210bp qoq. Consequently, the PAT came in at ₹2,059cr (V/s ₹2,174cr expected), posting a qoq de-growth of 8.2%.

Outlook and valuation: The Management has set a target of US\$15bn of revenue and an EBIT margin of 23% by 2020. The company achieving the revenue target would imply a CAGR of 20% in sales over the next four years. However the near term guidance suggests a moderate organic growth. We expect USD and INR revenue CAGR for IT services to be at 8.4% and 7.9%, respectively, over FY2016-18E. **We recommend an Accumulate on the stock, given the valuations.**

Key financials (Consolidated, IFRS)

Y/E March (₹ cr)	FY2015	FY2016	FY2017E	FY2018E
Net sales	46,955	51,631	55,188	60,155
% chg	8.1	10.0	6.9	9.0
Net profit	8,653	8,887	9,027	9,710
% chg	11.0	2.7	1.6	7.6
EBITDA margin (%)	22.3	21.7	17.9	17.9
EPS (₹)	35.1	35.9	36.5	39.3
P/E (x)	15.3	15.0	14.8	13.7
P/BV (x)	3.3	2.8	2.9	2.6
RoE (%)	21.1	19.0	17.8	17.7
RoCE (%)	15.3	13.4	12.8	13.1
EV/Sales (x)	2.4	2.2	1.9	1.7
EV/EBITDA (x)	10.8	10.0	9.0	8.0

Source: Company, Angel Research; Note: CMP as of July 21, 2016

Please refer to important disclosures at the end of this report

ACCUMULATE

CMP	₹539
Target Price	₹582

Investment Period	12 Months
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Stock Info

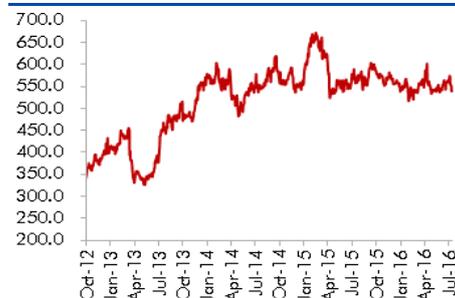
Sector	IT
Market Cap (₹ cr)	1,33,073
Net Debt (₹ cr)	(21,460)
Beta	0.6
52 Week High / Low	613/509
Avg. Daily Volume	1,37,423
Face Value (₹)	2
BSE Sensex	27,916
Nifty	8,566
Reuters Code	WIPR.BO
Bloomberg Code	WPRO@IN

Shareholding Pattern (%)

Promoters	73.3
MF / Banks / Indian Fls	7.0
FII / NRIs / OCBs	14.0
Indian Public / Others	5.7

Abs.(%)	3m	1yr	3yr
Sensex	8.0	(1.8)	38.5
Wipro	(10.4)	(5.1)	37.8

3-year price chart



Source: Company, Angel Research

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Exhibit 1: 1QFY2017 performance (Consolidated, IFRS)

Y/E March (₹ cr)	1QFY17	4QFY16	% chg (qoq)	1QFY16	% chg (yoy)	FY2016	FY2015	% chg (yoy)
Net revenue	13,599	13,742	(1.0)	12,238	11.1	51,631	47,315	9.1
Cost of revenue	9,172	8,879	3.3	8,142	12.7	32,829	30,846	6.4
Gross profit	4,427	4,863	(9.0)	4,096	8.1	18,802	16,469	14.2
SGA expense	1,774	1,949	(9.0)	1,490	19.1	6,107	5,643	8.2
EBITDA	2,653	2,914	(9.0)	2,606	1.8	11,199	10,826	3.4
Dep. and amortisation	467	430	8.4	337	38.4	1,497	1,282	16.7
EBIT	2,186	2,484	(12.0)	2,269	(3.6)	9,702	9,544	1.7
Other income	485	433	11.9	529		1,770	1,626	8.8
PBT	2,671	2,917	(8.4)	2,798	(4.5)	11,472	11,170	2.7
Income tax	612	663	(7.6)	595	2.9	2,531	2,462	2.8
PAT	2,059	2,254	(8.7)	2,203	(6.5)	8,941	8,706	2.7
Minority interest	7	19		16		49	53	
Adj. PAT	2,052	2,235	(8.2)	2,187	(6.2)	8,892	8,653	2.8
Diluted EPS	8.4	9.1	(8.0)	8.8	(5.1)	35.9	35.1	2.3
Gross margin (%)	32.6	35.4	(283)bps	33.5	(92)bps	36.4	34.8	(161)bps
EBITDA margin (%)	19.5	21.2	(170)bps	21.3	(179)bps	21.7	22.9	(119)bps
EBIT margin (%)	16.1	18.2	(212)bps	18.5	(246)bps	18.8	20.2	(138)bps
PAT margin(%)	15.1	16.3	(118)bps	17.9	(278)bps	17.2	18.3	(107)bps

Source: Company, Angel Research

Exhibit 2: 1QFY2017 – Actual vs Angel estimates

(₹ cr)	Actual	Estimate	Variation (%)
Net revenue	13,599	14,154	(3.9)
EBIT margin (%)	16.1	17.1	(100)bp
PAT	2,052	2,174	(5.6)

Source: Company, Angel Research

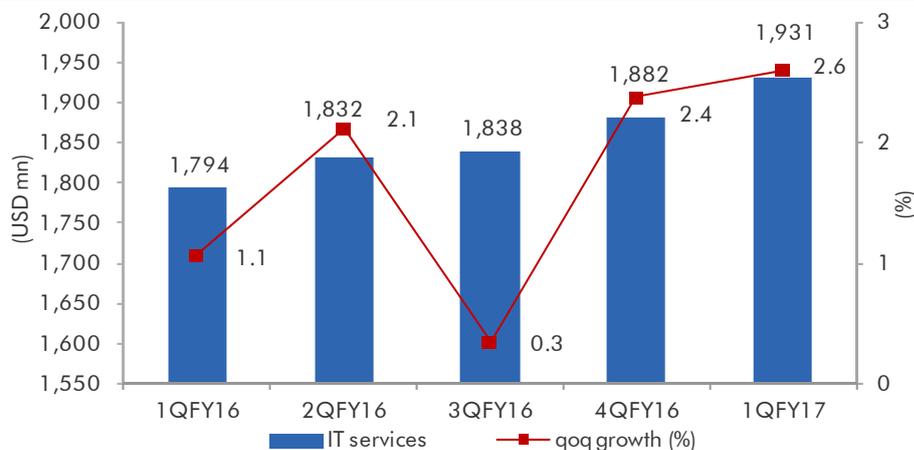
The company posted a 2.6% sequential growth in its USD IT services revenues for the quarter to US\$1,930.8mn, marginally outperforming our expectation of US\$1,925mn. The revenue is in line with the company's guidance of US\$1,912-1,950mn (in terms of the actual currency realized) issued earlier. In INR terms, the consolidated revenues came in at ₹13,599cr V/s our expectation of ₹14,154cr. On constant currency basis, the company posted a sequential revenue growth of 2.2%.

In terms of geography, growth was driven by the USA which contributed ~53.5% of sales V/s 52.7% in 4QFY2016; while in terms of industries, growth was led by Healthcare and Life Sciences & Services which contributed ~15.3% of sales V/s 12.0% in 4QFY2016. Energy, Natural Resources & Utilities, a key domain of the company contributed 13.2% of sales V/s 14.6% in 4QFY2016. The contribution of Finance Solutions also dipped, ie to 25.6% of sales V/s 26.3% in 4QFY2016. Further, Manufacturing and hi-tech accounted for 22.5% of sales V/s 23.2% of sales in 4QFY2016.

During the quarter, revenue from the Energy vertical declined by 4.1% qoq (CC). The pressure is expected to continue until oil prices stabilize, post which, customers would tend to resume their discretionary spends. Finance Solutions saw good

growth and the environment in Healthcare and Life sciences is now robust post the integration of recent acquisitions.

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	7.6	(0.4)	14.6
Financial solutions	25.6	2.9	5.5
Manufacturing and hi-tech	22.5	(0.9)	4.6
Healthcare, life sciences and services	15.3	17.7	46.6
Retail and transportation	15.8	(1.6)	6.9
Energy and utilities	13.2	(4.1)	(2.8)

Source: Company, Angel Research

Services wise, Wipro's anchor service lines ADM (contributed 44.7% to revenue) and Technology Infrastructure Services (contributed 27.9% to revenue) registered a growth of 1.2% and a dip of 1.0% qoq, respectively. Analytics and Information Management, which contributed 7.4% of sales, grew by 5.4% qoq while Product Engineering and Mobility contributed 7.1% of sales and de-grew by 8.9% qoq.

Exhibit 5: Revenue growth (Service wise)

Service verticals	% to revenue	% growth (QoQ)	% growth (yoy)
Technology infrastructure services	27.9	(1.0)	7.2
Analytics and information management	7.4	5.4	6.2
BPO	12.9	24.9	49.3
Product engineering and mobility	7.1	(8.9)	(0.8)
ADM	44.7	1.2	1.3

Source: Company, Angel Research

Geography wise, the developed economies America and Europe grew by 4.2% and 0.5% qoq in CC terms, respectively. India posted a 2.6% qoq CC de-growth during the period. However, APAC and other emerging markets posted a 0.4% qoq de-growth for the quarter.

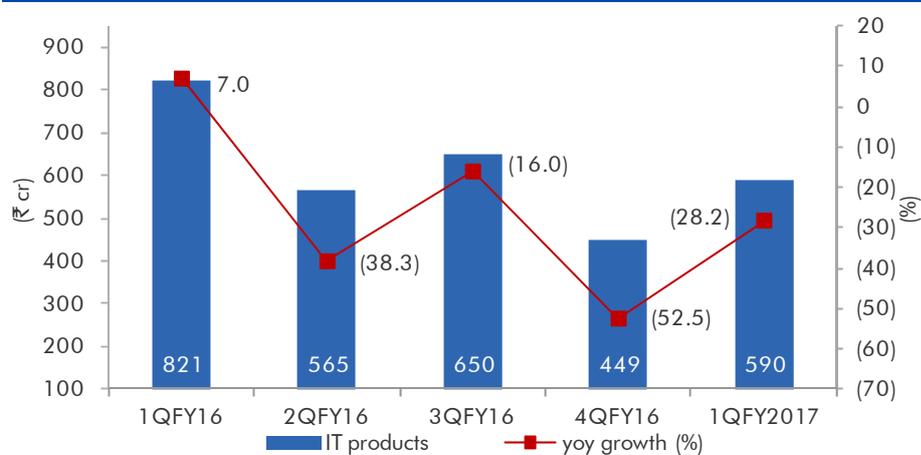
Exhibit 6: Revenue growth (Geography wise, CC basis)

	% to revenue	% growth (QoQ)	% growth (yoy)
America	53.5	4.2	10.1
Europe	25.4	0.5	10.2
India and Middle East	10.4	(2.6)	8.7
APAC and other emerging markets	10.7	(0.4)	6.0

Source: Company, Angel Research

The IT Products segment reported a 28.2% yoy dip in revenue to ₹590cr during the quarter.

Exhibit 7: IT Products – Revenue growth (yoy)



Source: Company, Angel Research

Hiring and utilization

Wipro reported a net addition of 951 employees in its IT Services' employee base, which now stands at 1,73,863. Voluntary attritions (annualized) in the global IT business increased considerably but remained stagnant on a net basis at 16.5%. The utilization rate of the global IT business moved up by 180bp sequentially to 69.9%. Going ahead, an improvement in utilization level will be an important margin lever.

Exhibit 8: Employee pyramid

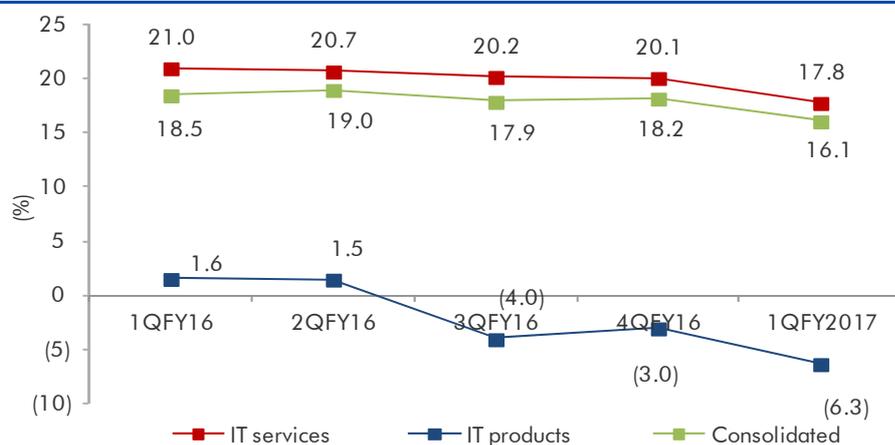
Employee pyramid	1QFY16	2QFY16	3QFY16	4QFY16	1QFY17
Utilization – Global IT (%)	71.3	69.5	66.4	68.1	69.9
Attrition (%)					
Global IT	16.4	16.4	16.3	16.1	16.5
BPO	12.0	10.2	9.9	11.1	11.7
Net additions	3,572	6,607	2,268	2,248	951

Source: Company, Angel Research

Margins dip

On the operating front, the EBIT margin for the IT services business came in at 17.8% V/s 19.7% in 4QFY2016, a downtick of 190bp qoq; while the consolidated EBIT margin came in 16.1% V/s 17.1% in 4QFY2016. The miss in terms of overall EBIT margins was largely on account of operating losses in the hardware business (-6.8% EBIT margin).

Exhibit 9: Segment-wise EBIT margin trend



Source: Company, Angel Research

Client pyramid

Wipro added 50 new clients during the quarter with its active client base now standing at 1,208. Amongst these, 1 has been in the US\$75mn+ bracket, 2 in US\$20mn+ bracket and 1 in the US\$3mn+ bracket. Wipro cited that there has been increasing pricing pressure in large deals, led by growing competitive pressures. Both, deal sizes as well as value of deals are under pressure. In such an environment, Wipro has been trying to offset pressure by increasing the use of automation.

Exhibit 10: Client metrics

Particulars	1QFY16	2QFY16	3QFY16	4QFY16	1QFY17
US\$100mn plus	10	10	9	9	9
US\$75mn–\$100mn	4	7	8	9	10
US\$50mn–\$75mn	15	14	15	15	14
US\$20mn–\$50mn	55	54	53	56	58
US\$10mn–\$20mn	59	69	69	71	79
US\$5mn–\$10mn	81	90	93	88	82
US\$3mn–\$5mn	69	77	78	83	84
US\$1mn–\$3mn	218	212	211	219	229
New client addition	36	67	39	119	50
Active customers	1071	1100	1105	1223	1208

Source: Company, Angel Research

Investment highlights

Moderate outlook on growth: For 2QFY2017, the company has given a revenue guidance of US\$1,901-1,939mn, implying a US\$ qoq growth of 0-1% on CC, all organic as full integration of HPS has been completed in 1QFY2017. The company mentioned that due to delays in completion of closing conditions that exceeded the target closing date the Viteos acquisition has been called off by both companies. So after the 2QFY2017 guidance, the expected recovery in the company looks more likely in FY2018. We expect US\$ and INR revenue CAGR to be at 8.4% and 7.9%, respectively, over FY2016-18E.

Target sales CAGR of 20% and EBIT Margin of 23%: The 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 300bp, then it would imply an even higher CAGR for earnings. The company sees itself better placed than this time last year to latch on to opportunities in the market though the same aggression and optimism is yet to reflect in its performance. 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.

During the quarter, the company 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. HealthPlan Services 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). Also, the company announced a total of ₹6/share in dividend and up to ₹2,500cr through a buyback. Thus the total payout in FY2016 amounts to ~45% compared to 34% in FY2015. The company guided at sustaining ~40% payout going forward, which will improve the overall returns of the shareholders. On the valuation front, the stock is currently trading at 14.8x its FY2017E and 13.7x its FY2018E EPS, ie at a discount to its peers, while we expect the gap to narrow down once the company's performance comes in line with its peers in terms of growth and profitability. **We recommend an Accumulate on the stock with a target price of ₹582.**

Exhibit 11: Key assumptions

	FY2017E	FY2018E
Revenue growth – IT services (USD)	7.8	9.0
USD-INR rate (realized)	65.7	65.7
Revenue growth – Consolidated (₹)	6.9	9.0
EBITDA margin (%)	17.9	17.9
Tax rate (%)	22.0	22.0
EPS growth (%)	1.6	7.6

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	729	1,000	37.2	20.5	11.4	9.6	1.2	17.9
Infosys	Buy	1,083	1,370	26.5	27.5	15.0	10.4	2.6	22.3
TCS	Buy	2,493	2,867	15.0	27.3	16.6	10.1	3.2	33.9
Tech Mahindra	Buy	505	700	38.6	17.0	12.2	13.2	1.2	20.7
Wipro	Buy	539	582	7.9	17.9	13.7	4.5	1.7	17.7

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 1,68,000 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)	FY2014	FY2015	FY2016	FY2017E	FY2018E
Net revenue	43,427	46,955	51,631	55,188	60,155
Cost of revenues	29,549	30,846	34,325	38,632	42,108
Gross profit	13,878	16,108	17,306	16,556	18,046
% of net sales	32.0	34.3	33.5	30.0	30.0
Selling and mktg exp.	2,925	3,063	3,319	3,698	4,030
% of net sales	6.7	6.5	6.4	6.7	6.7
General and admin exp.	2,354	2,585	2,788	2,980	3,248
% of net sales	5.4	5.5	5.4	5.4	5.4
Depreciation and amortization	1,111	1,282	1,496	1,600	1,744
% of net sales	2.6	2.7	2.9	2.9	2.9
EBIT	8,600	9,179	9,703	9,879	10,768
% of net sales	19.8	19.5	18.8	17.9	17.9
Other income, net	1,501	1,990	1,770	1,770	1,770
Share in profits of eq. acc. ass.	0	0	0	0	0
Profit before tax	10,101	11,168	11,473	11,648	12,538
Provision for tax	2,260	2,462	2,537	2,563	2,758
% of PBT	22.4	22.0	22.1	22.0	22.0
PAT	7,840	8,706	8,936	9,086	9,779
Share in earnings of associate	-	-	-	-	1
Minority interest	44	53	49	59	69
Adj. PAT	7,797	8,653	8,887	9,027	9,710
Diluted EPS (₹)	31.5	35.1	35.9	36.5	39.3

Balance sheet (Consolidated, IFRS)

Y/E March (₹ cr)	FY2014	FY2015	FY2016	FY2017E	FY2018E
Assets					
Goodwill	6,342	6,808	10,199	6,316	6,317
Intangible assets	194	793	1,584	1,584	1,584
Property, plant & equipment	5,145	5,421	6,495	6,795	7,095
Investment in equ. acc. investees	268	387	491	491	491
Derivative assets	29	74	26	26	26
Non-current tax assets	1,019	1,141	1,175	1,175	1,175
Deferred tax assets	336	295	380	380	380
Other non-current assets	1,430	1,437	1,583	1,583	1,583
Total non-current assets	14,762	16,354	21,933	18,350	18,651
Inventories	229	485	539	539	539
Trade receivables	8,539	9,153	10,238	10,756	11,724
Other current assets	3,947	7,336	10,407	10,407	10,407
Unbilled revenues	3,933	4,234	4,827	4,827	4,827
Available for sale investments	6,056	5,391	13,294	13,294	13,294
Current tax assets	977	649	781	781	781
Derivative assets	366	508	568	568	568
Cash and cash equivalents	11,420	15,894	9902	17852	21452
Total current assets	35,469	43,649	50,556	59,023	63,592
Total assets	50,230	60,003	72,489	77,373	82,243
Equity					
Share capital	493	493	494	493	494
Share premium	1,266	1,403	1,462	1,462	1,462
Retained earnings	31,495	37,225	42,574	46,511	50,625
Share based payment reserve	102	131	223	102	103
Other components of equity	1,047	1,545	1,853	1,853	1,853
Shares held by controlled trust	(54)	-	-	-	1
Equity attrib. to shareholders of Co.	34,350	40,789	46,606	50,421	54,538
Minority interest	139	165	222	222	222
Total equity	34,489	40,954	46,828	50,644	54,760
Liabilities					
Long term loans and borrowings	1,091	1,271	1,736	1,736	1,736
Deferred tax liability	180	324	511	511	511
Derivative liabilities	63	16	12	12	12
Non-current tax liability	345	670	823	823	823
Other non-current liabilities	417	366	723	723	723
Provisions	1	1	-	-	-
Total non-current liabilities	2096	2647	3804	3804	3804
Loans and bank overdraft	4,068	6,621	10,786	10,786	10,786
Trade payables	5,226	5,875	6,819	7,495	8,169
Unearned revenues	1,277	1,655	1,808	1,877	1,878
Current tax liabilities	1,248	804	702	1,025	1,103
Derivative liabilities	250	75	234	234	234
Other current liabilities	1,439	1,222	1,382	1,382	1,382
Provisions	137	152	126	126	126
Total current liabilities	13,646	16,403	21,856	22,925	23,678
Total liabilities	15,742	19,050	25,661	26,729	27,483
Total equity and liabilities	50,230	60,003	72,489	77,373	82,243

Cash flow statement (Consolidated, IFRS)

Y/E March (₹ cr)	FY2014	FY2015	FY2016	FY2017E	FY2018E
Pre tax profit from operations	8,935	11,168	11,473	11,648	12,538
Depreciation	1,111	1,282	1,496	1,600	1,744
Expenses (deferred)/written off	(13)	(13)	(13)	(13)	(13)
Pre tax cash from operations	10,033	12,438	12,956	13,236	14,269
Other income/prior period ad	1,165	1,990	1,770	1,770	1,770
Net cash from operations	11,198	14,428	14,726	15,006	16,039
Tax	(2,260)	(2,462)	(2,537)	(2,563)	(2,758)
Cash profits	8,938	11,965	12,189	12,443	13,281
(Inc)/dec in current assets	(2,653)	(8,181)	(6,906)	(8,468)	(4,569)
Inc/(dec) in current liab.	(828)	2,757	5,453	1,068	754
Net trade working capital	(3,482)	(5,423)	(1,453)	(7,399)	(3,815)
Cashflow from oper. actv.	5,456	6,542	10,736	5,044	9,466
(Inc)/dec in fixed assets	(1,203)	(276)	(1,075)	(300)	(300)
(Inc)/dec in intangibles	(889)	(600)	(791)	-	-
(Inc)/dec in investments	594	(119)	(104)	-	-
(Inc)/dec in net def. tax assets	87	-	-	-	-
(Inc)/dec in derivative assets	(24)	-	-	-	-
(Inc)/dec in non-current tax asset	12	7	146	-	-
(Inc)/dec in minority interest	22	9	(4)	10	10
Inc/(dec) in other non-current liab	90	273	510	-	-
(Inc)/dec in other non-current ast.	(122)	(122)	(34)	-	-
Cashflow from investing activities	(1,667)	(826)	(1,352)	(290)	(290)
Inc/(dec) in debt	1,006	180	465	-	-
Inc/(dec) in equity/premium	(123)	314	(14,062)	8,285	21
Dividends	(1,736)	(1,736)	(1,780)	(5,089)	(5,596)
Cashflow from financing activities	(853)	(1,242)	(15,377)	3,196	(5,575)
Cash generated/(utilized)	2,936	4,474	(5,992)	7,950	3,601
Cash at start of the year	8,484	11,420	15,894	9,902	17,852
Cash at end of the year	11,420	15,894	9,902	17,852	21,452

Key Ratios

Y/E March	FY2014	FY2015	FY2016	FY2017E	FY2018E
Valuation ratio (x)					
P/E (on FDEPS)	17.1	15.3	15.0	14.8	13.7
P/CEPS	8.1	7.5	7.2	7.0	6.5
P/BVPS	3.9	3.3	2.8	2.9	2.6
Dividend yield (%)	1.5	2.2	1.1	3.8	4.2
EV/Sales	2.7	2.4	2.2	1.9	1.7
EV/EBITDA	12.0	10.8	10.0	9.0	8.0
EV/Total assets	2.3	1.9	1.5	1.3	1.2
Per share data (₹)					
EPS (Fully diluted)	31.5	35.1	35.9	36.5	39.3
Cash EPS	66.3	72.1	75.2	76.5	82.8
Dividend	8.0	12.0	6.0	20.6	22.6
Book value	139.5	165.7	189.4	188.1	204.8
Return ratios (%)					
RoCE (pre-tax)	17.1	15.3	13.4	12.8	13.1
Angel RoIC	32.6	28.8	24.8	24.8	26.1
RoE	22.6	21.1	19.0	17.8	17.7
Turnover ratios(x)					
Asset turnover (fixed assets)	8.5	8.9	8.7	8.3	8.7
Receivables days	68	69	69	70	71
Payable days	67	67	67	67	67

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Disclosure of Interest Statement

	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)