

Wipro

Performance Highlights

(₹ cr)	4QFY16	3QFY16	% chg (qoq)	4QFY15	% chg (yoy)
Net revenue	13,742	12,861	6.9	12,142	13.2
EBITDA	2,914	2,648	10.0	2,791	4.4
EBITDA margin (%)	21.2	20.6	61bps	23.0	(178)bps
PAT	2,235	2,234	0.0	2,272	(1.6)

Source: Company, Angel Research

Wipro's 4QFY2016 results have come in below our expectations. The company's IT services posted a revenue of US\$1,882mn (V/s US\$1,902mn expected) up 2.4% qoq. This is against a revenue guidance of US\$1,875mn to US\$1,912mn for the quarter. In constant currency (CC) terms, the company posted a qoq revenue growth of 2.7%. On the operating front, IT Services' EBIT margin stood at 20.1% while the overall EBIT margin came in at 18.2% (V/s 18.7% expected), ie an expansion by 34bp qoq. The net profit for the quarter came in flat on a qoq basis at ₹2,235cr (V/s ₹2,237cr expected). The company gave a guidance of IT services revenues being in the range of US\$1,901mn-US\$1,939mn for 1QFY2017, posting a qoq growth of 1.0-3.0%. **We maintain our buy recommendation on the stock with a price target of ₹680.**

Quarterly highlights: The company's IT services posted a revenue of US\$1,882mn (V/s US\$1,902mn expected) up 2.4% qoq. This is against a revenue guidance of US\$1,875mn to US\$1,912mn for the quarter. In CC terms, the company posted a qoq revenue growth of 2.7%. On the operating front, IT Services' EBIT margin stood at 20.1% while the overall EBIT margin came in at 18.2% (V/s 18.7% expected), ie an expansion by 34bp qoq. The net profit for the quarter came in flat on a qoq basis at ₹2,235cr (V/s ₹2,237cr expected). On the operating front, the quarterly annualized voluntary attrition dropped from 16.3% in 3QFY2016 to 14.9% in 4QFY2016.

Outlook and valuation: The Management remains confident of the business environment and has set a revenue target of US\$15bn by 2020, implying a CAGR of 20% over the next four years. However the near term guidance implies a moderate organic growth. We expect USD and INR revenue CAGR for IT services to be at 12.1% and 11.6%, respectively, over FY2016-18E. **We recommend a Buy on the stock.**

Key financials (Consolidated, IFRS)

Y/E March (₹ cr)	FY2015	FY2016	FY2017E	FY2018E
Net sales	46,955	51,631	58,473	64,320
% chg	8.1	10.0	13.3	10.0
Net profit	8,653	9,361	10,413	11,311
% chg	11.0	8.2	11.2	8.6
EBITDA margin (%)	23.1	23.7	23.8	23.5
EPS (₹)	35.1	37.9	42.1	45.8
P/E (x)	15.3	14.2	12.8	11.8
P/BV (x)	3.2	2.8	2.8	2.5
RoE (%)	21.1	20.0	20.0	19.6
RoCE (%)	15.3	14.2	14.7	14.9
EV/Sales (x)	2.4	2.2	1.8	1.5
EV/EBITDA (x)	10.9	9.7	7.8	6.8

Source: Company, Angel Research; Note: CMP as of May 9, 2016

Please refer to important disclosures at the end of this report

BUY

CMP	₹539
Target Price	₹680

Investment Period	12 Months
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Stock Info

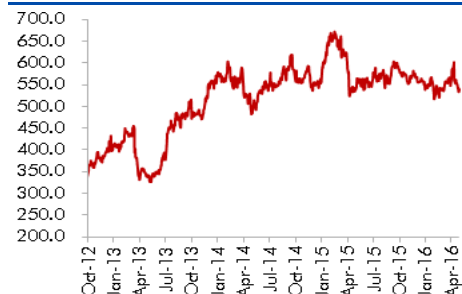
Sector	IT
Market Cap (₹ cr)	1,33,147
Net Debt (₹ cr)	(20,014)
Beta	0.7
52 Week High / Low	613/509
Avg. Daily Volume	1,11,313
Face Value (₹)	2
BSE Sensex	25,690
Nifty	7,866
Reuters Code	WIPR.BO
Bloomberg Code	WPRO@IN

Shareholding Pattern (%)

Promoters	73.3
MF / Banks / Indian Fls	7.6
FII / NRIs / OCBs	13.4
Indian Public / Others	5.7

Abs.(%)	3m	1yr	3yr
Sensex	6.9	(5.2)	28.8
Wipro	0.5	(0.4)	51.8

3-year price chart



Source: Company, Angel Research

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Exhibit 1: 4QFY2016 performance (Consolidated, IFRS)

Y/E March (₹ cr)	4QFY16	3QFY16	% chg (qoq)	4QFY15	% chg (yoy)	FY2016	FY2015	% chg (yoy)
Net revenue	13,742	12,861	6.9	12,142	13.2	51,631	47,315	9.1
Cost of revenue	8,879	8,675	2.4	7,896	12.5	34,325	30,846	11.3
Gross profit	4,863	4,186	16.2	4,246	14.5	17,306	16,469	5.1
SGA expense	1,949	1,537	26.8	1,455	33.9	6,107	5,643	8.2
EBITDA	2,914	2,648	10.0	2,791	4.4	11,199	10,826	3.4
Dep. and amortisation	430	352	22.2	365	17.9	1,497	1,282	16.7
EBIT	2,484	2,296	8.2	2,426	2.4	9,702	9,544	1.7
Other income	433	572	(24.2)	486		1,770	1,626	8.8
PBT	2,917	2,868	1.7	2,912	0.2	11,472	11,170	2.7
Income tax	663	625	6.1	626	5.8	2,531	2,462	2.8
PAT	2,254	2,243	0.5	2,286	(1.4)	8,941	8,706	2.7
Minority interest	19	9		15		49	53	
Adj. PAT	2,235	2,234	0.0	2,272	(1.6)	8,892	8,653	2.8
Diluted EPS	9.1	9.1	(0.1)	9.2	(1.3)	27.1	35.1	(22.8)
Gross margin (%)	35.4	32.5	284bps	35.0	42bps	33.5	34.8	(129)bps
EBITDA margin (%)	21.2	20.6	61bps	23.0	(178)bps	21.7	22.9	(119)bps
EBIT margin (%)	18.2	17.9	34bps	20.0	(178)bps	18.8	20.2	(138)bps
PAT margin(%)	16.3	17.4	(111)bps	18.7	(245)bps	17.2	18.3	(107)bps

Source: Company, Angel Research

Exhibit 2: 4QFY2016 – Actual vs Angel estimates

(₹ cr)	Actual	Estimate	Variation (%)
Net revenue	13,742	13,735	0.0
EBIT margin (%)	18.2	18.7	(50)bps
PAT	2,235	2,237	(0.1)

Source: Company, Angel Research

Just in line results

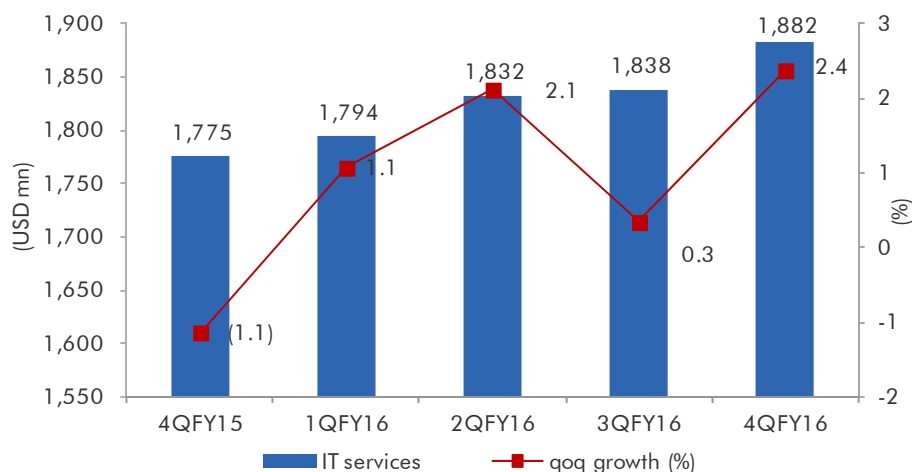
The company's IT services posted a revenue of US\$1,882mn (V/s US\$1,902mn expected) up 2.4% qoq. In CC terms, the company posted a qoq revenue growth of 2.7%. This is against a revenue guidance of US\$1,875mn to US\$1,912mn for the quarter. Overall, in rupee terms, revenues grew by 6.9% qoq to ₹13,742cr (V/s ₹13,735cr expected), led by rupee depreciation.

In terms of geographies, Americas grew 1.8% qoq in CC terms, India and Middle East grew 3.0% qoq in CC terms, Europe grew 3.0% qoq in CC terms and APAC and Other Emerging Markets de-grew 2.1% qoq in CC terms.

In terms of business units, Healthcare, Life Sciences & Services grew 13.1% qoq (CC), Retail, Consumer Goods and Transportation grew 1.8% qoq (CC), while Manufacturing grew 4.0% qoq (CC). Its key verticals, Global Media & Telecom and Finance Solutions posted a growth of 0.1% qoq (CC) and -0.3% qoq (CC), respectively. Energy, Natural Resources & Utilities on the other hand posted a CC growth of 1.0% qoq while Retail & Transportation posted a 1.8% qoq growth in CC terms.

During the quarter, Wipro completed the acquisition of Health Plan Services, a BPaaS company in the US.

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	13.1	0.1	6.2
Financial solutions	25.4	(0.3)	3.6
Manufacturing and hi-tech	18.8	4.0	9.1
Healthcare, life sciences and services	13.3	13.1	20.1
Retail and transportation	15.4	1.8	15.2
Energy and utilities	14.0	1.0	(1.8)

Source: Company, Angel Research

Services wise, Wipro’s anchor service lines ADM (contributed 45.3% to revenue) and Technology Infrastructure Services (contributed 28.9% to revenue) registered a dip of 0.6% and growth of 5.5% qoq, respectively. Analytics and Information Management (which contributed 7.2% of sales) de-grew by 1.0% qoq. Product Engineering and Mobility (which contributed 8.0% of sales) grew by 1.8% qoq. Consulting, R&D and BPO posted a qoq growth of -8.2%, 1.1% and 10.6%, respectively.

Exhibit 5: Revenue growth (Service wise)

Service verticals	% to revenue	% growth (QoQ)	% growth (yoy)
Technology infrastructure services	28.9	5.5	9.9
Analytics and information management	7.2	(1.0)	6.7
BPO	10.6	10.6	19.9
Product engineering and mobility	8.0	1.8	11.5
ADM	45.3	(0.6)	0.2
R&D business	10.4	1.1	7.1
Consulting	1.4	(8.2)	(15.4)

Source: Company, Angel Research

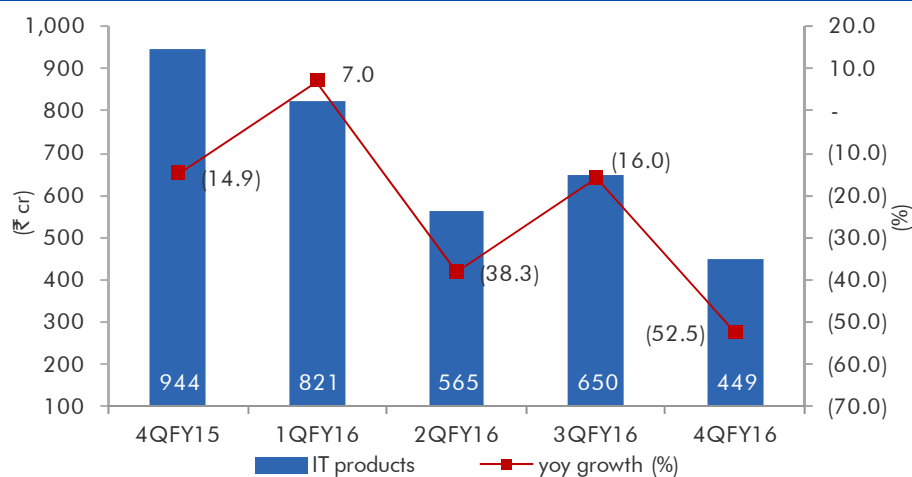
Geography wise, the developed economies America and Europe grew by 1.8% and 6.6% qoq in CC terms, respectively. India posted a 3.0% qoq CC growth during the period. However, APAC and other emerging markets posted a 2.1% qoq de-growth for the quarter.

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

	% to revenue	% growth (QoQ)	% growth (yoy)
America	52.5	1.8	8.5
Europe	25.6	6.6	3.8
India and Middle East	11.0	3.0	14.0
APAC and other emerging markets	10.9	(2.1)	7.8

Source: Company, Angel Research

The IT Products segment reported a 52.5% yoy dip in revenue to ₹449cr, during the quarter.

Exhibit 7: IT Products – Revenue growth (yoy)


Source: Company, Angel Research

Hiring and utilization

Wipro reported a net addition of 2,248 employees in its IT Services' employee base, which now stands at 172,912. Voluntary attritions (annualized) in the global IT business increased considerably, but remained stagnant on a net basis at 16.1%. The utilization rate of the global IT business moved up by 170bp sequentially to 68.1%. Going ahead, an improvement in utilization level will be an important margin lever.

Exhibit 8: Employee pyramid

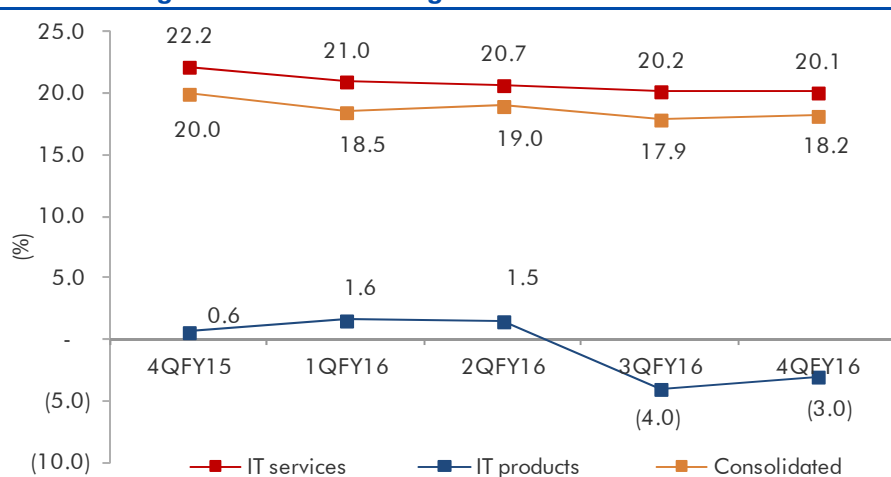
Employee pyramid	4QFY15	1QFY16	2QFY16	3QFY16	4QFY16
Utilization – Global IT (%)	70.5	71.3	69.5	66.4	68.1
Attrition (%)					
Global IT	16.5	16.4	16.4	16.3	16.1
BPO	13.3	12.0	10.2	9.9	11.1
Net additions	1,351	3,572	6,607	2,268	2,248

Source: Company, Angel Research

Margins dip

On the operating front, the EBIT margin for the IT services business came in at 20.1% V/s 20.2% in 3QFY2016, a downtick of 10bp qoq; while the consolidated EBIT margin came in 18.2% V/s 17.9% in 3QFY2016. The miss in terms of overall EBIT margins was largely on account of operating losses in the hardware business to the tune of ₹29cr (-3.0% EBIT margin). This marks the third consecutive quarter of losses in the product business.

Exhibit 9: Segment-wise EBIT margin trend



Source: Company, Angel Research

Client pyramid

Wipro added 119 new clients during the quarter (including customers of Cellent and HealthPlan Services) with its active client base now standing at 1,223. Amongst these, 1 has been in the US\$75mn+ bracket, 3 in US\$20mn+ bracket and 5 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	4QFY15	1QFY16	2QFY16	3QFY16	4QFY16
US\$100mn plus	11	10	10	9	9
US\$75mn–\$100mn	4	4	7	8	9
US\$50mn–\$75mn	16	15	14	15	15
US\$20mn–\$50mn	55	55	54	53	56
US\$10mn–\$20mn	64	59	69	69	71
US\$5mn–\$10mn	81	81	90	93	88
US\$3mn–\$5mn	80	69	77	78	83
US\$1mn–\$3mn	231	218	212	211	219
New client addition	65	36	67	39	119
Active customers	1,054	1071	1100	1105	1223

Source: Company, Angel Research

Investment highlights

Moderate outlook on organic growth: For 1QFY2017, the company has given a revenue guidance of US\$1,901-1,939mn, implying a US\$ qoq growth of 1.0-3.0%. The guidance includes the full integration of HPS (Health Plan Services), but doesn't include the acquisition of Viteos, as the same is still to get approval. Given HPS' quarterly revenue run-rate of US\$57mn, this would imply contribution of 2% from the acquisition, hence suggesting organic revenue growth of -1% to 1%. We expect US\$ and INR revenue CAGR to be at 10.6% and 10.2%, respectively, over FY2016-18E.

Target CAGR of 20%: 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 the 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 Business Process as a Service (BPaaS) solution to health insurance companies in the individual, group and ancillary markets. HealthPlan Services' BPaaS solutions are ideal for payers 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 for itself 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 Dividends and up to `2,500cr through the buyback. Thus the total payout in FY2016 implies a payout of ~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 14.3x FY2017E and 13.1x FY2018E EPS, ie at a discount to its peers, while we expect the same to improve once the company's performance comes in line with the peers in terms of growth and profitability. **We recommend a Buy rating on the stock with a target price of ₹680.**

Exhibit 11: Key assumptions

	FY2017E	FY2018E
Revenue growth – IT services (USD)	14.2	10.0
USD-INR rate (realized)	65.7	65.7
Revenue growth – Consolidated (₹)	13.3	10.0
EBITDA margin (%)	23.8	23.5
Tax rate (%)	22.0	22.0
EPS growth (%)	11.2	8.6

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 (%)	FY2017E EBITDA (%)	FY2017E P/E (x)	FY2015-17E EPS CAGR (%)	FY2017E EV/Sales (x)	FY2017E RoE (%)
HCL Tech	Buy	723	1,038	43.6	21.5	12.5	10.6	1.6	18.8
Infosys	Accumulate	1,199	1,374	14.6	27.5	18.4	8.9	3.3	22.4
TCS	Buy	2,515	3,004	19.4	28.3	17.8	12.8	3.5	34.6
Tech Mahindra	Accumulate	478	530	10.8	17.0	14.2	8.0	1.3	19.1
Wipro	Buy	539	680	26.2	23.8	14.2	9.9	1.8	20.0

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	58,473	64,320
Cost of revenues	29,549	30,846	35,109	39,762	43,738
Gross profit	13,878	16,108	16,522	18,711	20,582
% of net sales	32.0	34.3	32.0	32.0	32.0
Selling and mktg exp.	2,925	3,063	3,459	3,918	4,309
% of net sales	6.7	6.5	6.7	6.7	6.7
General and admin exp.	2,354	2,585	2,788	3,158	3,473
% of net sales	5.4	5.5	5.4	5.4	5.4
Depreciation and amortization	1,111	1,282	1,342	1,520	1,672
% of net sales	2.6	2.7	2.6	2.6	2.6
EBIT	8,600	9,179	10,275	11,636	12,800
% of net sales	19.8	19.5	19.9	19.9	19.9
Other income, net	1,501	1,990	1,808	1,808	1,808
Share in profits of eq. acc. ass.	0	0	0	0	0
Profit before tax	10,101	11,168	12,082	13,444	14,608
Provision for tax	2,260	2,462	2,658	2,958	3,214
% of PBT	22.4	22.0	22.0	22.0	22.0
PAT	7,840	8,706	9,424	10,486	11,394
Share in earnings of associate	-	-	-	-	1
Minority interest	44	53	63	73	83
Adj. PAT	7,797	8,653	9,361	10,413	11,311
Diluted EPS (₹)	31.5	35.1	37.9	42.1	45.8

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	11,396	12,536
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	9906	18976	24128
Total current assets	35,469	43,649	50,559	60,788	67,079
Total assets	50,230	60,003	72,492	79,137	85,730
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	47,898	53,613
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	46,608	51,808	57,525
Minority interest	139	165	222	222	222
Total equity	34,489	40,954	46,830	52,031	57,747
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	1	1	2
Total non-current liabilities	2096	2647	3806	3805	3806
Loans and bank overdraft	4,068	6,621	10,786	10,786	10,786
Trade payables	5,226	5,875	6,819	7,714	8,485
Unearned revenues	1,277	1,655	1,808	1,877	1,878
Current tax liabilities	1,248	804	702	1,183	1,285
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	23,302	24,177
Total liabilities	15,742	19,050	25,662	27,107	27,983
Total equity and liabilities	50,230	60,003	72,492	79,137	85,730

Cash flow statement (Consolidated, IFRS)

Y/E March (₹ cr)	FY2014	FY2015	FY2016	FY2017E	FY2018E
Pre tax profit from operations	8,935	11,168	12,082	13,444	14,608
Depreciation	1,111	1,282	1,342	1,520	1,672
Expenses (deferred)/written off	(13)	(13)	(13)	(13)	(13)
Pre tax cash from operations	10,033	12,438	13,412	14,952	16,267
Other income/prior period ad	1,165	1,990	1,808	1,808	1,808
Net cash from operations	11,198	14,428	15,220	16,760	18,075
Tax	(2,260)	(2,462)	(2,658)	(2,958)	(3,214)
Cash profits	8,938	11,965	12,562	13,802	14,862
(Inc)/dec in current assets	(2,653)	(8,181)	(6,910)	(10,229)	(6,292)
Inc/(dec) in current liab.	(828)	2,757	5,453	1,446	875
Net trade working capital	(3,482)	(5,423)	(1,457)	(8,783)	(5,417)
Cashflow from oper. actv.	5,456	6,542	11,105	5,019	9,445
(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	10	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)	(1,338)	(290)	(290)
Inc/(dec) in debt	1,006	180	465	-	-
Inc/(dec) in equity/premium	(123)	314	(14,441)	9,430	1,593
Dividends	(1,736)	(1,736)	(1,780)	(5,089)	(5,596)
Cashflow from financing activities	(853)	(1,242)	(15,756)	4,341	(4,003)
Cash generated/(utilized)	2,936	4,474	(5,988)	9,070	5,152
Cash at start of the year	8,484	11,420	15,894	9,906	18,976
Cash at end of the year	11,420	15,894	9,906	18,976	24,128

Key Ratios

Y/E March	FY2014	FY2015	FY2016	FY2017E	FY2018E
Valuation ratio (x)					
P/E (on FDEPS)	17.1	15.3	14.2	12.8	11.8
P/CEPS	8.1	7.5	6.8	6.0	5.5
P/BVPS	3.9	3.2	2.8	2.8	2.5
Dividend yield (%)	1.5	2.2	1.1	3.8	4.2
EV/Sales	2.7	2.4	2.2	1.8	1.5
EV/EBITDA	12.1	10.9	9.7	7.8	6.8
EV/Total assets	2.3	1.9	1.5	1.3	1.1
Per share data (₹)					
EPS (Fully diluted)	31.5	35.1	37.9	42.1	45.8
Cash EPS	66.3	72.1	79.4	89.2	97.5
Dividend	8.0	12.0	6.0	20.6	22.6
Book value	139.5	165.7	189.4	193.7	216.9
Return ratios (%)					
RoCE (pre-tax)	17.1	15.3	14.2	14.7	14.9
Angel RoIC	32.6	28.8	26.3	28.7	30.5
RoE	22.6	21.1	20.0	20.0	19.6
Turnover ratios(x)					
Asset turnover (fixed assets)	8.5	8.9	8.7	8.8	9.3
Receivables days	68	69	69	70	71
Payable days	67	67	67	67	67

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Disclosure of Interest Statement	Wipro
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below ₹1 lakh for Angel, its Group companies and Directors

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)
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