

Wipro

Performance Highlights

(₹ cr)	1QFY15	4QFY14	% chg (qoq)	1QFY14	% chg (yoy)
Net revenue	11,136	11,654	(4.4)	9,735	14.4
EBITDA	2,551	2,818	(9.5)	2,020	26.3
EBITDA margin (%)	22.9	24.2	(128)bp	20.8	215bp
PAT	2,103	2,227	(5.5)	1,623	29.6

Source: Company, Angel Research

For 1QFY2015, Wipro announced a better-than-expected set of numbers. The company's IT services segment posted a revenue of US\$1,740.2mn (V/s an expected US\$1,730.6mn), up 1.2% qoq. In constant currency (CC) terms the revenue growth was of only 0.3% qoq. At the consolidated level, the company recorded a revenue of ₹11,136cr (V/s an expected ₹11,220cr), down 4.4% qoq. The EBIT margin stood at 20.4% (V/s an expected 21.2%) a dip of 135bp qoq. Thus, the PAT came in at ₹2,103.2cr (V/s an expected ₹2,049.1cr), down 5.5% qoq. For 2QFY2015, the company has guided for IT services revenue growing to US\$1,770-1,810mn (at USD/INR exchange rate of 59.66), which implies a growth of 1.7-4.0% qoq. **We maintain our Buy rating on the stock with a target price of ₹697.**

Quarterly highlights: For 1QFY2015, Wipro's IT services segment posted a revenue of US\$1,740.2mn (V/s an expected US\$1,730.6mn), up 1.2% qoq, with IT services operating margin (EBIT) at 22.8%. At the consolidated level, the company recorded a revenue of ₹11,136cr (V/s an expected ₹11,220cr), down 4.4% qoq. The EBIT margin stood at 20.4% (V/s an expected 21.2%), a dip of 135bp qoq. Thus, the PAT came in at ₹2,103.2cr (V/s an expected ₹2,049.1cr), down 5.5% qoq.

Outlook and valuation: The Management remains confident of the revenue growth pick-up sustaining, citing a pick-up in large deal closures and win rates, uptick in discretionary spending, strong business pipeline and momentum in demand from US sustaining. Wipro is now better positioned than it was three years ago to capture upsides from overall market improvement and would possibly be able to reduce the gap in revenue growth with its peers. We expect USD and INR revenue CAGR for IT services to be at 15.8% and 15.4%, respectively, over FY2014-16E. The stock is currently trading at 15.8x FY2015E and 14.1x FY2016E EPS, which is at a huge discount to its peers. **We recommend a Buy rating on the stock with a target price of ₹697.**

Key financials (Consolidated, IFRS)

Y/E March (₹ cr)	FY2013	FY2014	FY2015E	FY2016E
Net sales	37,426	43,427	51,807	57,807
% chg	(0.3)	16.0	19.3	11.6
Net profit	6,636	7,797	9,046	10,139
% chg	19.1	17.5	16.0	12.1
EBITDA margin (%)	21.7	22.9	23.5	23.7
EPS (₹)	26.8	31.5	36.6	41.0
P/E (x)	21.5	18.3	15.8	14.1
P/BV (x)	5.0	4.1	3.4	2.9
RoE (%)	23.3	22.6	21.7	20.3
RoCE (%)	15.3	17.1	17.5	16.8
EV/Sales (x)	3.4	2.9	2.3	1.9
EV/EBITDA (x)	16.2	13.0	10.3	8.6

Source: Company, Angel Research; Note: CMP as of July 24, 2014

BUY

CMP	₹577
Target Price	₹697

Investment Period	12 Months
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Stock Info

Sector	IT
Market Cap (₹ cr)	1,42,319
Net debt (₹ cr)	(10,329)
Beta	0.3
52 Week High / Low	611/369
Avg. Daily Volume	2,15,541
Face Value (₹)	2
BSE Sensex	26,272
Nifty	7,831
Reuters Code	WIPR.BO
Bloomberg Code	WPRO@IN

Shareholding Pattern (%)

Promoters	73.4
MF / Banks / Indian Fls	8.1
FII / NRIs / OCBs	12.4
Indian Public / Others	6.1

Abs. (%)	3m	1yr	3yr
Sensex	14.8	30.8	40.3
Wipro	9.9	47.2	42.2

Sarabjit kour Nangra

+91 22-39357800 Ext: 6806

sarabjit@angelbroking.com

Exhibit 1: 1QFY2015 performance (Consolidated, IFRS)

Y/E March (₹ cr)	1QFY15	4QFY14	% chg (qoq)	1QFY14	% chg (yoy)	FY2014	FY2013	% chg (yoy)
Net revenue	11,136	11,654	(4.4)	9,735	14.4	43,427	37,426	16.0
Cost of revenue	7,211	7,482	(3.6)	6,472	11.4	29,549	26,067	13.4
Gross profit	3,925	4,172	(5.9)	3,263	20.3	13,878	11,359	22.2
SG&A expense	1,374	1,354	1.5	1,243	10.6	5,279	4,625	14.1
EBITDA	2,551	2,818	(9.5)	2,020	26.3	9,995	8,222	21.6
Dep. and amortization	283	288	(1.6)	250	13.3	1,111	1,084	2.5
EBIT	2,267	2,530	(10.4)	1,770	28.1	8,884	7,138	24.5
Other inc., net of finance chgs.	335	312		287		1,501	1,626	
PBT	2,712	2,893	(6.2)	2,057	31.9	10,101	8,360	20.8
Income tax	594	654	(9.1)	425	39.8	2,260	1,691	33.6
PAT	2,118	2,239	(5.4)	1,632	29.8	7,840	6,669	17.6
Minority interest	15	13		8		44	32	
Adj. PAT	2,103	2,227	(5.5)	1,623	29.6	7,797	6,637	17.5
Diluted EPS (₹)	8.5	9.0	(5.5)	6.6	29.5	31.5	26.8	17.5
Gross margin (%)	35.2	35.8	(55)bp	33.5	173bp	32.0	30.4	161bp
EBITDA margin (%)	22.9	24.2	(128)bp	20.8	215bp	23.0	22.0	105bp
EBIT margin (%)	20.4	21.7	(135)bp	18.2	218bp	20.5	19.1	138bp
PAT margin (%)	18.9	19.1	(22)bp	16.7	221bp	18.0	17.7	22bp

Source: Company, Angel Research

Exhibit 2: 1QFY2015 – Actual vs Angel estimates

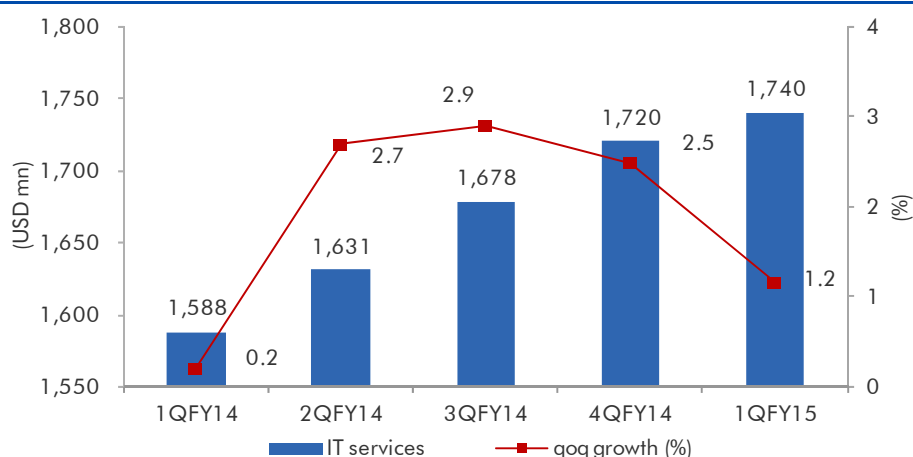
(₹ cr)	Actual	Estimate	Variation (%)
Net revenue	11,136	11,220	(0.7)
EBIT margin (%)	20.4	21.2	(80)bp
PAT	2,103	2,049	2.6

Source: Company, Angel Research

In-line results

For 1QFY2015, Wipro's IT services segment posted a revenue of US\$1,740.2mn (V/s an expected US\$1,730.6mn), up 1.2% qoq, with IT services' operating margin (EBIT) at 22.8%. In CC terms the revenue growth was only 0.3% qoq.

At the consolidated level, the company recorded a revenue of ₹11,136cr (V/s an expected ₹11,220cr), down 4.4% qoq.

Exhibit 3: Trend in IT services revenue growth (qoq)


Source: Company, Angel Research

Industry wise, Wipro's growth was led by Global Media & Telecom, which grew by 4.3% qoq (3.2% qoq in CC terms). The company's revenue from its anchor industry vertical – Financial Solutions - grew by 0.7% qoq, while it de-grew by 0.1% qoq in CC terms. Other segments which posted healthy growth were Healthcare, Life Sciences & Services and Manufacturing & Hitech, which grew by 2.5% and 2.3% qoq, respectively. Energy, Natural Resources & Utilities remained flat, posting a 0.1% qoq growth and a dip of 1.5% in CC terms. Retail, Consumer Goods & Transportation was the only segment that de-grew, posting a de-growth of 2.3% qoq (de-growth of 3.2% qoq in CC terms).

The company stated that demand momentum is strong in Healthcare and Life Sciences, while Manufacturing & Hi-tech are showing improvement. Retail, on the other hand, is expected to remain challenging for the company, at least for another one quarter.

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

	% to revenue	% growth (qoq)	% growth (yoy)
Global media and telecom	14.3	4.3	15.4
Financial solutions	26.7	0.7	10.3
Manufacturing and hi-tech	18.2	2.3	4.4
Healthcare, life sciences and services	10.8	2.5	20.0
Retail and transportation	14.0	(2.3)	2.1
Energy and utilities	16.0	0.1	10.1

Source: Company, Angel Research

Service vertical wise, Wipro's anchor service lines - Business Application Services (contributed 28.7% to revenue) and Technology Infrastructure Services (contributed 25.3% to revenue) – registered a healthy rise in revenue of 2.0% and 5.0% qoq, respectively, during the quarter. Revenue from the Application Development and Maintenance (ADM) segment (contributed 18.0% to revenue) de-grew by 4.7% qoq while revenue from the BPO service vertical grew by 2.8% qoq.

Exhibit 5: Revenue growth (Service wise)

Service verticals	% to revenue	% growth (qoq)	% growth (yoy)
Technology infrastructure services	25.3	5.0	16.7
Analytics and information management	11.3	1.4	9.1
Business application services	28.7	2.0	11.1
BPO	9.7	2.8	20.9
Product engineering and mobility	7.0	(2.3)	6.3
ADM	18.0	(4.7)	(4.2)
R&D business	9.5	(1.9)	2.6
Consulting	2.0	(9.9)	(13.2)

Source: Company, Angel Research

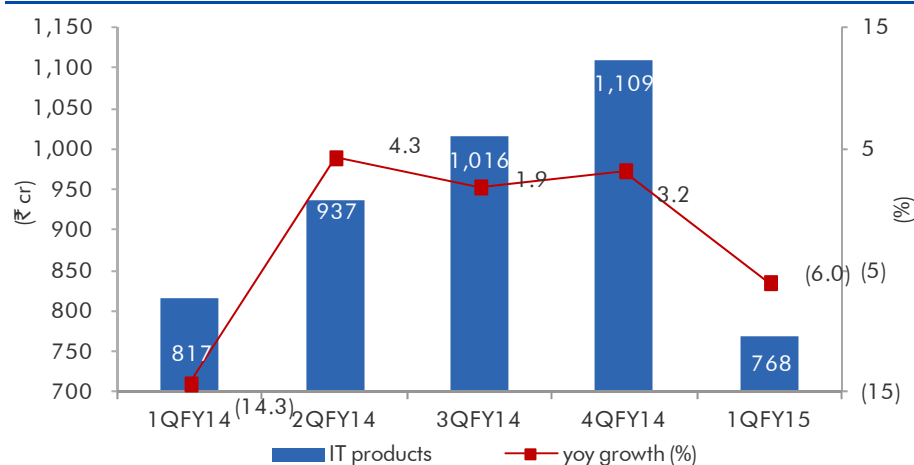
Geography wise, America posted a revenue growth of 0.6% qoq (CC terms) while Europe witnessed a de-growth of 1.5% qoq in CC terms. As per the company, discretionary spending has revived in North America (USA), while outsourcing from Europe remains a long term growth opportunity.

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

	% to revenue	% growth (qoq)	% growth (yoy)
America	49.8	0.8	9.9
Europe	29.6	(0.3)	11.8
India and Middle East	9.1	5.3	13.8
APAC and other emerging markets	11.5	3.5	0.1

Source: Company, Angel Research

The IT products segment reported a 6.0% yoy dip in its revenue to ₹770cr during the quarter.

Exhibit 7: IT products – Revenue growth (yoy)


Source: Company, Angel Research

Hiring and utilization

Wipro reported a net addition of 1399 employees in its IT services employee base, which now stands at 147,452 headcounts. Voluntary attritions (annualized) in the global IT business increased considerably, ie by 130bp qoq to 17.0% in 1QFY2015 from 15.7% in 4QFY2014. The Management indicated that it has taken necessary steps to curtail attritions and expects them to decline going ahead. Also, the Management noted that the company is going measured in terms of hiring due to the hyper automation process being adopted by the company in the run services, which would result in higher productivity, going forward. The utilization rate of the global IT business improved by 100bp sequentially to end at 68.7%, ie a marked improvement vis a vis 64.7% in 1QFY2014. Going ahead, increased utilization level will be an important margin lever.

Exhibit 8: Employee pyramid

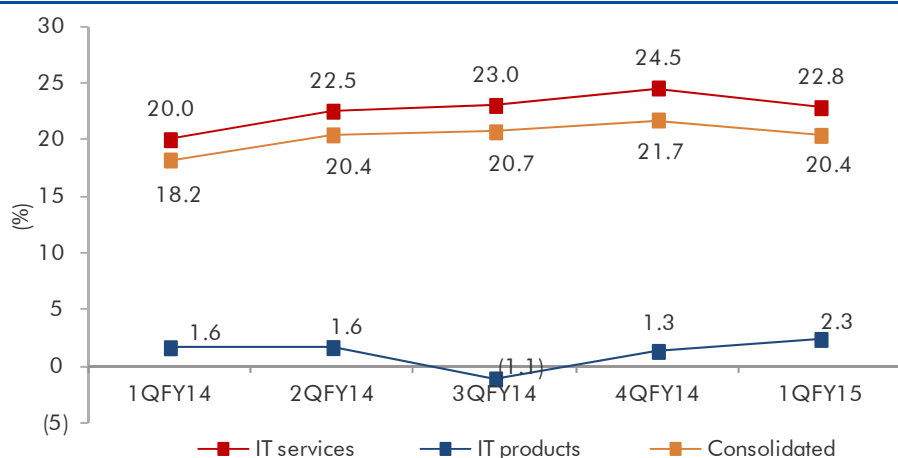
Employee pyramid	1QFY14	2QFY14	3QFY14	4QFY14	1QFY15
Utilization – Global IT (%)	64.7	66.1	66.0	67.7	68.7
Attrition (%)					
Global IT	13.0	15.4	16.3	15.7	17.0
BPO	12.3	12.1	12.6	11.6	11.8
Net additions	1,469	(65)	(814)	(349)	1,399

Source: Company, Angel Research

Margins enhance

During 1QFY2015, Wipro's IT services' EBIT margin grew by 170bp qoq to 22.8%. This comes after a 150bp qoq expansion in the sequential previous quarter. Wipro continues to invest in automation and developing delivery tools. This could improve the margin trajectory in future. On a consolidated level, Wipro's EBIT margin de-grew by 135bp qoq to 20.4%. The reduction was on account of a) wage hikes and b) currency appreciation.

Exhibit 9: Segment-wise EBIT margin trend



Source: Company, Angel Research

Client pyramid

Wipro added 35 new clients in 1QFY2015, with its active client base standing at 1022. Overall, major client addition happened in the US\$5mn–\$10mn revenue bracket. The company's focus on account mining continues to yield results with top clients driving growth.

Exhibit 10: Client metrics

Particulars	1QFY14	2QFY14	3QFY14	4QFY14	1QFY15
US\$100mn plus	10	10	11	10	10
US\$75mn–\$100mn	5	5	4	4	4
US\$50mn–\$75mn	12	12	13	15	15
US\$20mn–\$50mn	49	51	52	53	55
US\$10mn–\$20mn	57	59	56	61	59
US\$5mn–\$10mn	85	83	82	77	81
US\$3mn–\$5mn	63	62	62	58	69
US\$1mn–\$3mn	211	205	215	223	218
New clients	28	45	42	59	35
Active customers	946	942	966	986	1022

Source: Company, Angel Research

Investment highlights

Robust outlook: For 2QFY2015, the company has guided for IT services revenue to grow to US\$1,770-1,810mn (at USD/INR exchange rate of 59.66), which implies a growth of 1.7-4.0% qoq. It expects further improvement in future, implying a robust growth rate. The Management remains confident of the revenue growth pick-up sustaining, citing a pick-up in large deal closures and win rates, uptick in discretionary spending, strong business pipeline and sustained momentum in demand from the US. We expect USD and INR revenue CAGR for IT services to be at 15.8% and 15.4%, respectively, over FY2014-16E.

Deal pipeline looks robust: The company sees itself better placed than this time last year to latch on to opportunities in the market and remains focused on improving traction from its top 125 clients. As per the company, it is seeing a broad based pick up in discretionary spending across verticals in the US, which should help drive a better performance in the geography. In addition, the company remains confident of its growth prospects with increased penetration in Europe. Wipro has chosen a growth strategy of focusing on a selected few segments in terms of industry verticals and services. Wipro is now better positioned than it was three years ago to capture upsides from overall market improvement and would possibly be able to reduce the gap in revenue growth with its peers.

Further, the company has bought the Information Technology (IT) Services business of Canadian logistics and utilities firm Atco Ltd for US\$195mn. The deal, which comes less than a year since Wipro bought US-based Opus Capital Markets Consultants Llc for US\$75mn, is one of the company's largest acquisitions in recent years, and comes bundled with a 10-year US\$1.1bn outsourcing contract with Atco. The outsourcing contract—one of the largest ever for Wipro—is expected to result in an annual revenue of about US\$112mn.

Outlook and valuation

Wipro has been showing a decent performance in the past couple of quarters by rationalizing costs. We have factored in a FY2014 EBIT margin at 19.9% considering that most headwinds are already behind for Wipro and hence believe that our margin estimate can be achieved if the company improves its operational efficiency. The stock is currently trading at 15.8x FY2014E and 14.1x FY2015E EPS, ie at a discount to its peers. The discounted valuation for Wipro vis-a-vis TCS is due to several years of revenue underperformance at Wipro, which we believe should correct going forward. **We recommend a Buy on the stock with a target price of ₹697.**

Exhibit 11: Key assumptions

	FY2015	FY2016
Revenue growth – IT services (USD)	20.1	11.6
USD-INR rate (realized)	60.0	60.0
Revenue growth – Consolidated (₹)	19.3	11.6
EBITDA margin (%)	23.5	23.7
Tax rate (%)	22.5	23.5
EPS growth (%)	16.0	12.1

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 (%)	FY2016E EBITDA (%)	FY2016E P/E (x)	FY2014-16E EPS CAGR (%)	FY2016E EV/Sales (x)	FY2016E RoE (%)
HCL Tech	Buy	1,466	1,859	17.6	24.0	14.5	11.3	2.2	23.9
Infosys	Buy	3,243	4,207	24.5	27.8	14.5	11.9	2.4	20.7
TCS	Accumulate	2,381	2,760	6.4	29.8	20.7	13.4	4.5	36.0
Tech Mahindra	Buy	2,094	2,582	18.5	21.8	14.3	8.9	1.7	22.9
Wipro	Buy	577	697	20.7	23.7	14.1	14.0	1.9	20.3

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 1,47,452 professionals, offering a wide portfolio of services such as ADM, consulting and package implementation, and servicing more than 1000 clients.

Profit & Loss account (Consolidated, IFRS)

Y/E March (₹ cr)	FY2012	FY2013	FY2014	FY2015E	FY2016E
Net revenue	37,525	37,426	43,427	51,807	57,807
Cost of revenues	26,317	26,067	29,549	32,245	35,471
Gross profit	11,207	11,359	13,878	16,578	18,498
% of net sales	29.9	30.4	32.0	32.0	32.0
Selling and mktg exp.	2,778	2,421	2,925	3,471	3,873
% of net sales	7.4	6.5	6.7	6.7	6.7
General and admin exp.	2,029	2,203	2,354	2,798	3,122
% of net sales	5.4	5.9	5.4	5.4	5.4
Depreciation and amortization	1,013	1,084	1,111	1,347	1,503
% of net sales	2.7	2.9	2.6	2.6	2.6
EBIT	6,401	6,735	8,600	10,310	11,504
% of net sales	17.1	18.0	19.8	19.9	19.9
Other income, net	541	1,626	1,501	1,432	1,829
Share in profits of eq. acc. ass.	33.3	0	0	0	0
Profit before tax	6,975	8,360	10,101	11,742	13,333
Provision for tax	1,376	1,691	2,260	2,642	3,130
% of PBT	19.7	20.2	22.4	22.5	23.5
PAT	5,599	6,669	7,840	9,100	10,203
Share in earnings of associate	-	-	-	-	-
Minority interest	26	34	44	54	64
Adj. PAT	5,573	6,636	7,797	9,046	10,139
Diluted EPS (₹)	22.7	26.8	31.5	36.6	41.0

Balance sheet (Consolidated, IFRS)

Y/E March (₹ cr)	FY2012	FY2013	FY2014	FY2015E	FY2016E
Assets					
Goodwill	6,794	5,476	6,342	6,342	6,342
Intangible assets	423	171	194	194	194
Property, plant & equipment	5,899	5,053	5,145	4,798	4,295
Investment in equ. acc. investees	323	-	268	268	268
Derivative assets	346	5	29	29	29
Non-current tax assets	1,029	1,031	1,019	1,219	1,419
Deferred tax assets	260	424	336	486	636
Other non-current assets	1,178	1,074	1,430	1,430	1,430
Total non-current assets	16,251	13,233	14,762	14,765	14,612
Inventories	1,066	326	229	355	396
Trade receivables	8,033	7,664	8,539	9,936	11,086
Other current assets	2,574	3,107	3,947	4,447	4,947
Unbilled revenues	3,003	3,199	3,933	4,258	4,751
Available for sale investments	4,196	6,917	6,056	11,884	17,733
Current tax assets	564	741	977	900	900
Derivative assets	147	303	366	400	400
Cash and cash equivalents	7,767	8,484	11,420	11,941	13,774
Total current assets	27,349	30,740	35,469	44,121	53,988
Total assets	43,600	43,973	50,230	58,886	68,600
Equity					
Share capital	492	493	493	493	493
Share premium	3,046	1,176	1,266	1,316	1,366
Retained earnings	24,191	25,918	31,495	38,720	46,897
Share based payment reserve	198	132	102	102	102
Other components of equity	659	717	1,047	1,047	1,047
Shares held by controlled trust	(54)	(54)	(54)	(54)	(54)
Equity attrib. to shareholders of Co.	28,531	28,381	34,350	41,624	49,852
Minority interest	85	117	139	139	139
Total equity	28,616	28,498	34,489	41,763	49,991
Liabilities					
Long term loans and borrowings	2,251	85	1,091	1,141	1,191
Deferred tax liability	35	85	180	180	180
Derivative liabilities	31	12	63	63	63
Non-current tax liability	540	479	345	395	445
Other non-current liabilities	352	339	417	450	451
Provisions	6	1	1	1	1
Total non-current liabilities	3215	1001	2096	2229	2330
Loans and bank overdraft	3,645	6,296	4,068	4,218	4,368
Trade payables	4,726	4,807	5,226	5,654	6,220
Unearned revenues	957	1,035	1,277	1,577	1,877
Current tax liabilities	723	1,023	1,248	1,398	1,548
Derivative liabilities	635	98	250	250	250
Other current liabilities	970	1,099	1,439	1,639	1,839
Provisions	112	117	137	157	177
Total current liabilities	11,769	14,474	13,646	14,894	16,280
Total liabilities	14,984	15,475	15,742	17,123	18,609
Total equity and liabilities	43,600	43,973	50,230	58,886	68,600

Cash flow statement (Consolidated, IFRS)

Y/E March (₹ cr)	FY2012	FY2013	FY2014	FY2015E	FY2016E
Pre tax profit from operations	6,434	6,974	8,935	10,185	11,214
Depreciation	1,013	1,237	1,111	(1,347)	(1,503)
Expenses (deferred)/written off	(26)	(10)	(13)	(54)	(64)
Pre tax cash from operations	7,422	8,201	10,033	8,784	9,647
Other income/prior period ad	541	1,001	1,165	1,432	1,829
Net cash from operations	7,962	9,202	11,198	10,216	11,477
Tax	(1,376)	(1,835)	(2,260)	(2,642)	(3,130)
Cash profits	6,586	7,367	8,938	7,574	8,346
(Inc)/dec in current assets	(3,197)	47	(2,653)	(2,303)	(2,185)
Inc/(dec) in current liab.	1,707	2,706	(828)	1,248	1,386
Net trade working capital	(1,490)	2,752	(3,482)	(1,055)	(799)
Cashflow from oper. actv.	5,096	10,119	5,456	6,519	7,547
(Inc)/dec in fixed assets	(1,402)	(391)	(1,203)	1,694	2,006
(Inc)/dec in intangibles	(1,380)	1,570	(889)	-	-
(Inc)/dec in investments	708	(2,398)	594	(5,828)	(5,849)
(Inc)/dec in net def. tax assets	(113)	(164)	87	(150)	(150)
(Inc)/dec in derivative assets	(48)	341	(24)	-	-
(Inc)/dec in non-current tax asset	(105)	(2)	12	(200)	(200)
(Inc)/dec in minority interest	16	32	22	10	10
Inc/(dec) in other non-current liab	(105)	(49)	90	83	51
(Inc)/dec in other non-current ast.	(280)	104	(356)	-	-
Cashflow from investing activities	(2,709)	(957)	(1,667)	(4,402)	(4,142)
Inc/(dec) in debt	275	(2,166)	1,006	50	50
Inc/(dec) in equity/premium	713	(4,544)	(123)	50	50
Dividends	(1,723)	(1,736)	(1,736)	(1,736)	(1,736)
Cashflow from financing activities	(735)	(8,446)	(853)	(1,636)	(1,636)
Cash generated/(utilized)	1,653	717	2,936	521	1,769
Cash at start of the year	6,114	7,767	8,484	11,420	11,941
Cash at end of the year	7,767	8,484	11,420	11,941	13,774

Key Ratios

Y/E March	FY2012	FY2013	FY2014	FY2015E	FY2016E
Valuation ratio (x)					
P/E (on FDEPS)	25.4	21.5	18.3	15.8	14.1
P/CEPS	11.8	10.7	8.7	7.4	6.6
P/BVPS	4.9	5.0	4.1	3.4	2.9
Dividend yield (%)	1.0	1.0	1.0	1.0	1.0
EV/Sales	3.5	3.4	2.9	2.3	1.9
EV/EBITDA	17.9	16.2	13.0	10.3	8.6
EV/Total assets	3.0	2.9	2.5	2.0	1.6
Per share data (₹)					
EPS (Fully diluted)	22.7	26.8	31.5	36.6	41.0
Cash EPS	48.8	54.1	66.3	78.3	87.5
Dividend	6.0	6.0	6.0	6.0	6.0
Book value	116.6	115.3	139.5	168.9	202.2
DuPont analysis					
Tax retention ratio (PAT/PBT)	0.8	0.8	0.8	0.8	0.8
Cost of debt (PBT/EBIT)	6.9	7.7	9.1	8.7	8.9
EBIT margin (EBIT/Sales)	0.0	0.0	0.0	0.0	0.0
Asset turnover ratio (Sales/Assets)	0.9	0.9	0.9	0.9	0.8
Leverage ratio (Assets/Equity)	1.5	1.5	1.5	1.4	1.4
Operating ROE	19.6	23.5	22.8	21.9	20.5
Return ratios (%)					
RoCE (pre-tax)	14.7	15.3	17.1	17.5	16.8
Angel RoIC	25.8	29.2	32.6	35.9	37.4
RoE	19.5	23.3	22.6	21.7	20.3
Turnover ratios (x)					
Asset turnover(fixed assets)	0.9	0.9	0.9	0.9	0.9
Receivables days	69	77	68	69	69
Payable days	63	67	67	67	67

Research Team Tel: 022 - 3935 7800

E-mail: research@angelbroking.com

Website: www.angelbroking.com

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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 (Returns):

Buy (> 15%)

Reduce (-5% to -15%)

Accumulate (5% to 15%)

Sell (< -15%)

Neutral (-5 to 5%)