Wipro

BSE SENSEX	S&P CNX
27,788	8,529

Motilal Oswal

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WPRO IN
2,462.7
1,352 / 20.3
613 / 509
-5/-14/-1
822
26.7

Financials & Valuations (INR b)

2016	2017E	2018E
512.4	558.8	622.9
108.1	112.9	131.6
88.9	85.9	98.4
36.1	34.9	40.6
2.9	-3.5	16.4
189.7	200.0	228.3
20.3	17.9	18.9
16.7	15.0	16.9
15.2	15.7	13.5
11.4	10.7	8.8
	512.4 108.1 88.9 36.1 2.9 189.7 20.3 16.7 15.2	512.4 558.8 108.1 112.9 88.9 85.9 36.1 34.9 2.9 -3.5 189.7 200.0 20.3 17.9 16.7 15.0 15.2 15.7

Estimate change

TP change

Rating change

CMP: INR549 TP: INR570 (+4%)

Neutral

Near term performance may remain under pressure...

- ... Amid multi-pronged investments in growth and some restructuring
- 2Q guidance suggests prolonged recovery: With revenue growth of 2% QoQ CC, WPRO met its guidance for 1QFY17. However, the 0-1% QoQ CC guidance for 2Q ruled out potential of bridging growth gap to peers in the foreseeable future. Continued drag in the Energy vertical, sluggishness in top accounts and restructuring in the India & Middle East business may continue to weigh on overall revenue growth.

Margins under pressure...: IT Services EBIT margin of 17.8% declined by 190bp QoQ (marginally below our estimate of 18.1%). Overall EBIT margin was at 16.1%, below our estimate of 16.7%, led by the fourth consecutive quarter of losses in the Product business. PAT was INR20.5b, -8.2% QoQ, against our estimate of INR20.7b.

...As investments take priority: WPRO has been making investments in building capabilities, people and in strategic accounts, leading to headwinds that are more pronounced than earlier anticipated. While it intends to make up for the lost margins through automation and productivity gains, but only over the medium-term. Rate dilutions and consequent margin pressure are expected to weigh upon margins in the near-term, in addition to the full impact of wage hikes in 2Q.

Muted near-term performance will weigh on valuations: Portfolio issues and lack of growth in top clients had been leading to subpar organic growth for WPRO. Although Digital has been picking up for the company, restructuring of the India & Middle East business will affect near-term growth, and mining efforts too may take some time before yielding results. Even the margins will be soft till growth contributes, especially given the elevation of investments. We now expect USD revenue CAGR of 7.3% over FY16-18 and earnings CAGR of 6.0%. Our target price of INR570 discounts FY18E earnings by 14x. Maintain Neutral.

Quarterly Performance (IFRS)											(INI	R Million)
Y/E March		FY:	16			FY1	L7		FY16	FY17E	Est.	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QFY17	(% / bp)
Revenue (USD m)	1,794	1,832	1,838	1,882	1,931	1,928	1,958	2,009	7,346	7,825	1,926	0.2
QoQ (%)	1.1	2.1	0.3	2.4	2.6	-0.2	1.5	2.6	3.7	6.5	2.4	24bp
Revenue (INR m)	122,376	125,135	128,605	136,324	135,992	138,109	140,273	144,390	512,440	558,764	140,590	-3.3
QoQ (%)	0.8	2.3	2.8	6.0	-0.2	1.6	1.6	2.9			3.1	-337bp
YoY (%)	9.9	7.1	7.2	12.3	11.1	10.4	9.1	5.9	9.1	9.0	14.9	-376bp
GPM (%)	30.7	31.4	29.8	29.7	29.1	28.8	28.9	29.2	30.4	29.0	29.2	-7bp
SGA (%)	12.2	12.4	12.0	12.3	13.0	12.2	11.9	11.8	12.2	12.2	12.5	58bp
EBITDA Margin (%)	21.3	21.8	20.8	20.6	19.5	20.0	20.4	20.8	21.1	20.2	19.9	-36bp
IT Serv. EBIT (%)	21.0	20.7	20.2	20.1	17.8	17.5	18.0	18.5	20.5	17.9	18.5	
EBIT Margin (%)	18.5	19.0	17.9	17.4	16.1	16.6	17.0	17.5	18.2	16.8	16.7	-66bp
Other income	5,286	5,138	5,715	5,426	4,848	5,422	3,733	3,849	21,565	17,852	3,559	36.2
ETR (%)	21.2	22.4	21.8	22.7	22.9	22.9	22.9	22.9	22.1	22.9	22.7	20bp
PAT	21,877	22,354	22,341	22,350	20,518	21,793	21,230	22,332	88,922	85,872	20,738	-1.1
QoQ (%)	-3.8	2.2	-0.1	0.0	-8.2	6.2	-2.6	5.2			-7.2	-99bp
YoY (%)	4.0	7.2	1.9	-1.8	-6.2	-2.5	-5.0	-0.1	2.7	-3.4	-5.2	-101bp
EPS (INR)	8.9	9.1	9.1	9.1	8.3	9.0	8.8	9.2	36.1	34.9	8.4	
Headcount	161,789	168,396	170,664	172,912	173,863	173,228	177,113	181,998	172,912	181,998	174,852	-0.6
Util excl. trainees (%)	81.9	82.3	78.0	77.5	79.7	79.7	79.7	79.7	74.9	76.4	77.5	220bp
Attrition (%)	16.4	16.4	16.3	16.1								
Offshore rev. (%)	45.4	46.1	46.2	45.8	45.6	46.1	45.8	45.6	45.9	45.8	44.0	158bp
Rev Guidance (USDm)	1857	1878	1912	1939								
Fixed Price (%)	54.5	53.4	55.9	56.9								

E: MOSL Estimates

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- Wipro' 1QFY17 IT Services revenues at USD1,931m grew 2.6% QoQ v/s est. of 2.4% QoQ. CC revenue growth was 2% QoQ, in line with our estimate of 2.1% QoQ CC.
- In Rupee terms, overall revenues were INR136b, -0.2% QoQ, compared to our estimate of INR140.6b, +3.1% QoQ.
- The decline in the Products business was more intense than anticipated. Product revenue came in at INR4.9b versus our expectation of INR10.6b. Hence, although IT services revenue was largely in line, overall revenue was missed by ~3%.

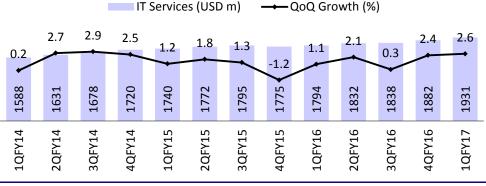
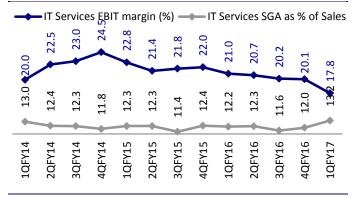


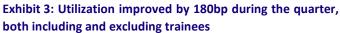
Exhibit 1: Revenue growth of 2% QoQ CC in line with guidance of 1-3%

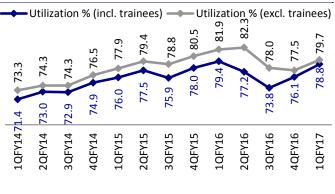
- Overall EBIT margin was 16.1%, -130bp QoQ, below our estimate of 16.7%. The miss was largely on account of operating losses in the hardware business to the tune of INR368m (-6.3% EBIT margin). This marks the fourth consecutive quarter of losses in the product business.
- IT Services EBIT was 17.8%, -190bp QoQ, marginally below our estimate of 18.1%.
- The margin miss resulted despite an increase of 180bp QoQ in utilization of employees including and excluding trainees. During the quarter, utilization (excluding trainees) increased to 79.7% from 77.5% in 4Q.
- Margin headwinds during the quarter were: [1] One month impact of wage inflation, [2] Dilution resulting out of the full integration of HPS, [3] Amortization of intangibles as per IND-AS, [4] Headwinds in the India and Middle East business and [5] Investments in customer relationships at strategic accounts.

Source: Company, MOSL

Exhibit 2: IT Services EBIT margin decline largely led by wage hike and HPS integration







Source: Company, MOSL

Source: Company, MOSL

 PAT for the quarter was INR20.5b, -8.2% QoQ, compared to our estimate of INR20.7b, -7.2%.

Organic growth guidance of 0-1% QoQ fails to enthuse

- For 2QFY17, WPRO guided for revenues between USD1,931m-1,950m, 0-1% QoQ in constant currency. This implies YoY growth of 9.5-10.6% in CC, including contribution from acquisitions. The weaker revenue growth outlook is contributed in part by likelihood of weak discretionary spending, and secondly, restructuring of the India & Middle East business.
- Given that full integration of HPS happened in 1QFY17, the sequential guidance is organic. The company mentioned that due to inordinate delays in completion of closing conditions that exceeded the target closing date and expiration date under the terms of the agreement, the Viteos acquisition has been called off by both parties.
- The guidance is in constant currency and is based on the average realized rates during for 1QFY17, at GBP/USD at 1.46, Euro/USD at 1.13, AUD/USD at 0.74, USD/INR at 67.12 and USD/CAD at 1.29.

In-line revenue driven by lopsided segmental performance

- In constant currency Wipro saw flat revenues in Communications (-0.4% QoQ).
- There was a decline seen in the verticals of Consumer (-1.6% QoQ CC), Energy, Natural Resource & Utilities (-4.1% QoQ CC) and Manufacturing and Technology (-0.9% QoQ CC).
- Effectively growth was driven by Finance Solutions (+2.9% QoQ CC) and Healthcare, Life Sciences & Services (+17.7% QoQ CC). The growth in HLS can be attributed to the full integration of HPS.

Verticals	Contri to	CC Growth	CC Growth	
	Rev. (%)	- QoQ (%)	- YoY (%)	
Communications	7.6	-0.4	14.6	
Consumer Business Unit	15.8	-1.6	6.9	
Energy, Natural Resources & Utilities	13.2	-4.1	-2.8	
Finance Solutions	25.6	2.9	5.5	
Healthcare, Life Sciences and Services	15.3	17.7	46.6	
Manufacturing & Technology	22.5	-0.9	4.6	

Source: Company, MOSL

Among geographies, in CC terms, growth was led by Americas (+4.2% QoQ). While Europe (+0.5% QoQ CC) and APAC and Other Emerging Markets (-0.4% QoQ CC) were flattish, the India & Middle East business declined by 2.6% QoQ CC.

Geographies	Contri to Rev. (%)	CC Growth - QoQ (%)	CC Growth - YoY (%)
US	53.5	4.2	10.1
Europe	25.4	0.5	10.2
India & Middle East business	10.4	-2.6	8.7
Other emerging markets	10.7	-0.4	6.0

Exhibit 5: India and Middle East under pressure

Source: Company, MOSL

Update on the 6 themes that define strategic direction

CEO Abid Ali Neemuchwala, in the previous quarter had presented six themes that represent the strategic play for WPRO going ahead, in order to reach its ambition of USD15b revenue at 23% operating margin by 2020. The organization and leadership have been structured to emphasize focus on these areas.

- [1] Digital: Digital comprises of 17.9% of total revenue for WPRO and comprises of advisory, design, engineering and the services of SMAC and cybersecurity. WPRO brings differentiated value to customers through the integration of advisory, design and technology. It won 7 deals across sectors and geographies, including that with a top 10 European bank with scope across their digital portfolio. While it trained 10,000 employees in Digital in FY16; it plans to train an additional 20,000 people in Digital in FY17. In 1QFY17, it trained 800 people in Digital, and additionally 750 sales personnel to sell Digital to customers.
- [2] Client mining: To augment mining, WPRO has introduced design for delivery managers that will cover 1,000 delivery managers by the end of the year. With respect to this initiative, it has already trained 200 delivery managers.
- [3] Markets: WPRO has been increasingly focusing on localization. During the quarter, it expanded its presence in Mountain View and Atlanta, and is opening a new centre in Dallas. In Continental Europe, it integrated its offerings with Cellent and to boost presence in emerging geographies, opened centres in Ireland and Mexico.
- [4] Non linearity: To increase the non-linear component in WPRO's revenues, it will invest in IP, in the form of products, platforms, frameworks and solutions. HOMES has seen strong adoption so far with 35 engagements across segments. This compares well with 18 projects at the end of FY16.

- **[5] Hyper-automation**: WPRO deployed 500 cases of bots across 50 of its existing customers. This enabled the freeing up of 1,100 people. In FY16, 4,500 people were released because of automation.
- [6] Leveraging the partner ecosystem: The partner ecosystem has been a key enabler to building capability and scale in Digital and in areas of strategic importance. M&A, alliances and partnerships will continue. All the acquisitions made so far have delivered well in terms of synergy. A good example of it was the cross-selling of HPS to a large existing healthcare client of WPRO.

Takeaways from Management Commentary

- Demand environment: Demand environment has been stable. Although client spend is increasing minimally, the velocity of shift in budgets from 'Run' to 'Change' has been rapid. WPRO sees no immediate impact of the Brexit other than currency movements. However, there is potential for some delays in discretionary spend in European financial services.
- Vertical-wise commentary: Finance Solutions saw good growth in 1QFY17. Going forward, the company sees headwinds in the Technology vertical – in the areas of semiconductor and network manufacturers. Energy too is expected to remain under pressure till there is stability in oil prices. The environment seems healthy in Healthcare and Lifesciences, especially with the integration of recent acquisitions.
- Energy continues to drag on overall performance: In 1QFY17, revenue from the Energy vertical declined by 4% QoQ CC. The pressure is expected to continue till there is stability in oil prices, post which customers are expected to resume their discretionary spend. Given the fact that WPRO's presence in Energy is higher towards the discretionary side of spend, the impact of volatile oil prices has been grave to a larger extent.
- Some restructuring in India and Middle East coming up: The company is currently in the process of restructuring its India and Middle East business. While this negatively impacted 1QFY17 revenue, the headwind is likely to continue for a couple of quarters. This is also reflected in WPRO's tepid guidance for 2QFY17.
- Investments to keep margins under check: In the short term, WPRO is expected to make investments in the business in its 6 strategic areas. This is expected to weigh upon margins, like it did in 1QFY17. Investments are aimed towards building capabilities, training and incentivizing people, acquiring businesses and investing in strategic accounts resulting in dilution on rates and hence margins.
- Margin trajectory to inch back up in the mid-term: While 1QFY17 was impacted by wage hikes for one month, the full impact is expected to create headwinds in 2QFY17. A substantial portion of this is expected to be offset by productivity improvement. While margin expansion will remain capped in the near term because of investments, the company is confident of inching it back up in the medium term by using the levers of pyramid rationalization, offshoring, and fixed price contracts.

- Although the company met its 1Q revenue guidance, 0-1% QoQ CC revenue growth guidance for 2Q failed to enthuse. This compares with our earlier expectation of 3.4% QoQ growth in 2Q.
- While constant currency guidance assumes an exchange rate of 1.46 GBP/USD, current rate of 1.31 GBP/USD implies a further 100bp pressure on USD revenue growth.
- Factoring for the lower revenue growth expectation in 2QFY17, cross-currency impact, restructuring efforts in the India and Middle East business, and the cancellation of the acquisition of Viteos, we have cut our revenue estimates by 2.7/4.3% for FY17/18E. We now expect revenue growth of 6.5/8.2% YoY in FY17/18E.
- With additional pressure on margins due to losses in the product business, greater impact of wage hike in 2Q, lack of material revival in organic revenue growth, and continued investments in the business, we have cut our overall EBIT margin estimates for FY17/18 by 130/110bp. We now expect a decline of 150bp in FY17 EBIT margins and an expansion of 50bp in FY18E.
- Consequently, our earnings have been cut by 7.8/8.2% for FY17/18E.

Exhibit 6: Change in estimates

	I	Revised			Earlier		Change			
	FY16	FY17E	FY18E	FY16	FY17E	FY18E	FY16	FY17E	FY18E	
USD Revenue - m	7,346	7,825	8,463	7,346	8,042	8,842	0.0%	-2.7%	-4.3%	
Growth (%)	3.7	6.5	8.2	3.7	9.5	9.9	0bp	-295bp	-179bp	
EBIT Margin - Overall (%)	18.2	16.8	17.8	18.2	18.1	18.9	0bp	-126bp	-111bp	
EBIT Margin - IT Services (%)	20.5	17.9	18.5	20.5	19.9	20.6	0bp	-195bp	-211bp	
EPS - INR (IT Serv & Products)	36.1	34.9	40.6	36.1	37.8	44.2	0.0%	-7.8%	-8.2%	

Source: Company, MOSL

Valuation and view - No structural turnaround on the anvil just yet

- As WPRO's new leader, Mr. Abid Ali has chalked out an aggressive plan for WPRO, targeting to reach USD15b revenues with 23% EBIT margin. That implies revenue CAGR of ~20% over the next four years, and if the margins attain the 300bp expansion, then even higher CAGR for earnings.
- That said, given the exit in FY16, performance in 1QFY17, guidance for 2QFY17 and commentary on margins, we continue to await for any evidence towards that end (revenues and operating margins), thereby making the goal post steeper for the remainder of the period.
- Growth underperformance to peers is only a part of WPRO's problems. What is also notable is that the single digit CC organic growth is lopsided in favor of India / Middle East (+20.7% YoY CC in FY16) and APAC (+11% YoY CC), whereas Americas grew 8.5% and Europe was flat. Lest that is addressed, even the margins will be at risk. Among verticals Retail / CPG and Healthcare have held fort, while other segments continue to struggle to get past single digits.
- WPRO is entering in an investment mode where spending is aimed towards building capabilities, training and incentivizing people, acquiring businesses, and investing in strategic accounts, all of which mean near term margin pressure. The bets of margin resurrection is on medium-term levers like automation and

productivity improvement, which is a tough ask especially in the absence of strong revenue growth.

WPRO trades at 16.0x FY17E and 13.8x FY18E EPS. WPRO's valuation discount to peers like TCS and INFO suggests attractive upside potential in the event of growth revival. However, the growth gap is not seen converging in the foreseeable future in organic terms, which will keep the multiple in check. Our target price of INR570 discounts forward EPS by 14x. Maintain Neutral.

Key triggers

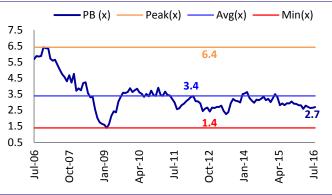
- Significant uptick in YoY CC growth guidance beyond 2QFY17
- Broad-basing of growth across verticals
- Uptick in margins from automation and productivity initiatives

Key risk factors

- Prolonged weakness in Energy & Utilities / Manufacturing vertical
- Continued weakness in top accounts
- Continued softness in the Americas and Europe



Exhibit 8: 1-year forward PB band



Source: Company, MOSL

Source: Company, MOSL

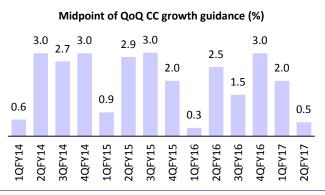
Exhibit 9: Comparative Valuation

Company	Mkt cap	Rating	TP (INR)	Upside	ļ	EPS (INR	.)		P/E (x) RoE (%) FY16-18E CAG (%)		RoE (%)		CAGR		
	(USD b)			(%)	FY16	FY17E	FY18E	FY16	FY17E	FY18E	FY16	FY17E	FY18E	USD rev.	EPS
TCS	71.7	Neutral	2,650	7.5	123.2	134.0	153.1	20.0	18.4	16.1	37.1	33.6	32.7	10.8	11.5
Infosys	36.6	Buy	1,320	21.4	59.0	62.8	73.2	18.4	17.3	14.9	24.7	23.2	24.1	11.2	11.3
Wipro	19.9	Neutral	570	3.8	36.1	34.9	40.6	15.2	15.7	13.5	20.3	17.9	18.9	7.3	6.0
HCL Tech	15.2	Buy	900	23.3	40.1	54.9	60.9	18.2	13.3	12.0	21.5	25.7	24.6	11.7	6.7
TECHM	7.4	Neutral	550	8.3	35.1	36.4	42.7	14.5	13.9	11.9	23.4	20.9	18.6	10.6	10.3
Cognizant	35.5	Not Rated			2.7	2.9	3.2	21.9	20.0	18.0	19.1	17.6	16.5	11.8	10.1

Source: Company, MOSL

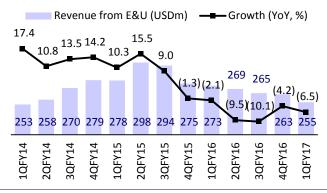
Story in charts





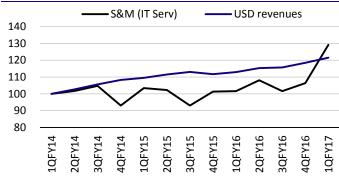
Source: Company, MOSL

Exhibit 12: E&U continues to weigh upon performance



Source: Company, MOSL

Exhibit 14: Visible uptick in investments (indexed at 100)



Source: Company, MOSL

Exhibit 11: ...limiting confidence of growth closer to industry average

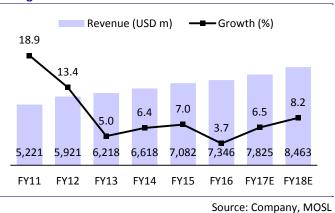
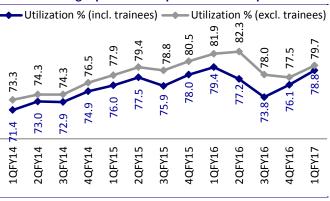
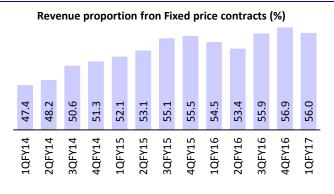


Exhibit 13: Margin pressure despite utilization uptick



Source: Company, MOSL

Exhibit 15: Lever of FPP continues to play...



Source: Company, MOSL

Exhibit 16: Operating metrics

Exhibit 16. Operating metrics	105715	205715	205715	405715	105116	205716	205716	4QFY16	10EV17
Somisses Composition (9/)	1QFY15	2QFY15	3QFY15	4QFY15	1QFY16	20110	SUFTIO	401110	10(117
Services Composition (%)	25.5	27.2	27.7	27.0	20.0	20.0	20.1	28.9	27.9
IMS	25.5	27.2	27.7	27.9	28.0	28.0	28.1		12.9
BPO	9.7	9.2	9.5	9.4	9.3	9.8	9.8	10.6 8.0	7.1
Product Engg and Mobility	6.9	7.0	7.1	7.6	7.7	7.9	8.0		7.1
Wipro Analytics	7.1	7.2	7.0	7.1	7.5	7.5	7.4	7.2	
Application Services	50.8	49.4	48.7	48.0	47.5	46.8	46.7	45.3	44.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
R&D	9.5	9.7	9.8	10.2	10.3	10.5	10.4	10.3	-
Consulting	2.0	2.0	1.9	1.8	1.7	1.9	1.6	1.4	-
Verticals (%)									
Global Media & Telecom	14.3	13.9	13.8	13.5					
Finance Solutions	26.7	26.0	25.7	26.5	26.8	26.7	26.2	25.4	25.6
Manufacturing & Hitech	18.2	18.2	18.3	18.3					
Healthcare Lifescience	10.8	11.2	11.7	11.7	11.2	11.4	12.0	13.3	15.3
Retail & Transportation	14.0	13.9	14.1	14.5					
Energy, Natural Resources & Utilities	16.0	16.8	16.4	15.5	15.2	14.7	14.4	14.0	13.2
Communications					7.4	7.6	7.7	7.7	7.6
Consumer					16.2	16.2	16.5	16.4	15.8
Manufacturing & Technology					23.2	23.4	23.2	23.2	22.5
Geography (%)									
Americas	49.8	51.0	51.4	51.7	52.5	53.0	52.8	52.5	53.5
Europe	29.6	27.8	27.6	26.3	25.6	25.2	24.8	25.6	25.4
India & Middle East business	9.1	9.2	9.6	10.7	10.6	10.6	11.0	11.0	10.4
APAC and Other Emerging Markets	11.5	12.0	11.4	11.3	11.3	11.2	11.4	10.9	10.7
Customer size distribution (TTM)									
>\$100M	10	10	10	11	10	10	9	9	9
> \$75M	14	15	16	15	17	17	17	18	19
> \$50M	29	30	31	31	30	31	32	33	33
> \$20M	84	85	84	86	86	85	85	89	91
> \$10M	143	150	153	150	151	154	154	160	170
> \$5M	224	225	226	231	244	244	247	248	252
> \$3M	293	292	300	311	314	321	325	331	336
>\$1M	511	524	526	542	537	533	536	550	565
· ·									
Customer metrics									
Revenue from Existing customers %	99.6	98.6	97.7	96.7	99.6	98.5	97.9	96.5	99.7
Number of new customers	35	50	44	65	36	67	39	119	50
Total Number of active customers	1022	1018	1018	1054	1071	1100	1105	1223	1208
Customer Concentration (%)									
Top customer	3.7	3.5	3.8	3.8	3.3	3.1	3.2	2.7	2.5
Top 5	13.4	12.9	12.7	12.6	12.2	11.7	11.5	11.0	10.3
Top 10	21.8	21.5	21.0	20.6	20.1	19.8	19.3	18.2	17.6
- P									Company

Source: MOSL, Company

Exhibit 17: Operating metrics

	1QFY15	2QFY15	3QFY15	4QFY15	1QFY16	2QFY16	3QFY16	4QFY16	1QFY17
EMPLOYEE METRICS		-	-	-	-	-	-		
Closing Headcount - IT Services	147,452	154,297	156,866	158,217	161,789	163,396	170,664	172,912	173,863
Sales & Support staff - IT Services (average)	11,174	11,328	11,603	11,629	12,517	13,068	13,239	13,737	14,324
Utilization (IT Services excl. BPO, IFOX and I	&ME)								
Gross Utilization (%)	68.7	70.0	68.5	70.5	71.3	69.5	66.4	68.1	69.9
Net Utilization (excl support) (%)	76.0	77.5	75.9	78.0	79.4	77.2	73.8	76.1	78.8
Net Utilization (excl trainees) (%)	77.9	79.4	78.8	80.5	81.9	82.3	78.0	77.5	79.7
Attrition									
IT Services excluding BPO and I&ME									
Voluntary TTM	16.1	16.5	16.5	16.5	16.4	16.4	16.3	16.1	16.5
Voluntary Quarterly Annualized	17.0	16.9	16.4	15.6	16.4	16.8	16.3	14.9	17.9
Involuntary Quarterly Annualized	-	-	-	-	-	-	-	-	-
BPO - Quarterly	11.8	12.0	13.1	13.3	12.0	10.2	9.9	11.1	11.7
BPO - Post training	10.1	10.0	9.1	9.6	9.3	8.5	8.8	9.9	9.0
IT SERVICES (EXCL INFOX, BPO, I&ME)									
Service Delivery									
Revenue from FPP	52.1	53.1	55.1	55.5	54.5	53.4	55.9	56.9	56.0
% of onsite revenue	54.3	53.7	54.3	53.7	54.6	53.9	53.8	54.2	54.4
% of offshore revenue	45.7	46.3	45.7	46.3	45.4	46.1	46.2	45.8	45.6
IMS	3.2	8.6	3.2	-0.5	1.5	2.1	0.7	5.3	-1.0
BPO	3.3	-3.4	4.7	-2.2	0.0	7.6	0.3	10.7	24.9
Product Engg and Mobility	-8.2	3.3	2.8	5.8	2.4	4.8	1.6	2.4	-8.9
Wipro Analytics	0.0	3.2	-1.5	0.2	6.8	2.1	-1.0	-0.4	5.4
Application Services	0.0	-1.0	-0.1	-2.6	0.1	0.6	0.1	-0.7	1.2
								_	
R&D	-0.6	-1.9	3.9	2.4	2.9	4.1	-0.6	1.4	-
Consulting	-6.1	-8.0	1.8	-3.7	-6.4	14.1	-15.5	-10.4	-
Vertical wise								_	
Global Media and Telecom	4.1	-1.0	0.6	-3.3	-1.1			_	
Finance Solutions	0.8	-0.9	0.2	1.9	2.2	1.7	-1.5	-0.7	3.4
Manufacturing and Hi-Tech	2.3	1.8	1.9	-1.2	2.8			_	
Healthcare, Life Sciences and Services	3.1	5.6	5.9	-1.2	-3.2	3.9	5.6	13.5	18.0
Retail and Transportation	-2.3	1.1	2.8	1.6	4.6				
Energy and Utilities	-0.1	6.9	-1.1	-6.6	-0.9	-1.3	-1.7	-0.5	-3.3
Communications						4.9	1.7	2.4	1.3
Consumer						2.1	2.2	1.8	-1.2
Manufacturing & Technology						3.0	-0.5	2.4	-0.5
Geography wise									
US	0.8	4.3	2.1	-0.6	2.7	3.1	0.0	1.8	4.5
Europe	-0.2	-4.4	0.6	-5.8	-1.6	0.5	-1.2	5.7	1.8
India & Middle East business	4.6	2.9	5.8	10.2	0.2	2.1	4.1	2.4	-3.0
Other Emerging markets	3.9	6.2	-3.7	-2.0	1.1	1.2	2.1	-2.1	0.7
Client Concentration									
Top client	1.2	-3.7	10.0	-1.2	-12.2	-4.1	3.6	-13.6	-5.0
top 2-5 clients	-3.8	-1.3	-4.0	-2.3	2.3	-1.3	-3.2	2.4	-3.6
Top 6-10 clients	-2.3	4.2	-2.2	-4.7	-0.2	4.7	-3.4	-5.5	4.0
Non top 10 clients	2.2	2.2	2.0	-0.7	1.7	2.5	1.0	3.8	3.3

Source: MOSL, Company

Financials and Valuations

Y/E March	2010	2011	2012	2013	2014	2015	2016	2017E	2018E
Sales	271,242	310,986	318,747	374,256	434,269	469,545	512,440	558,764	622,920
Change (%)	5.6	14.7	2.5	17.4	16.0	8.1	9.1	9.0	11.5
						308,460		377,635	
Operating Costs	179,373	204,639	215,665	250,015	284,383	,	341,759		418,989
SG&A	32,822	40,467	36,369	46,245	52,787	56,476	62,562	68,253	72,346
EBITDA	66,581	74,091	66,713	77,996	97,099	104,609	108,119	112,876	131,585
% of Net Sales	24.5	23.8	20.9	20.8	22.4	22.3	21.1	20.2	21.1
Depreciation & Amort.	7,534	8,211	10,129	10,650	11,106	12,823	14,965	18,955	20,507
EBIT	59,047	65,880	56,584	67,346	85,993	91,786	93,154	93,921	111,078
Margins	21.8	21.2	17.8	18.0	19.8	19.5	18.2	16.8	17.8
Other Income	3,369	4,718	8,939	11,250	15,012	19,897	21,565	17,852	16,893
Income from Eq. Inv.	530	648	0	0	0	0	0	0	0
РВТ	62,946	71,246	65,523	78,596	101,005	111,683	114,719	111,774	127,970
Тах	9,293	9,896	12,955	16,912	22,601	24,594	25,305	25,618	29,330
Rate (%)	14.8	13.9	19.8	21.5	22.4	22.0	22.1	22.9	22.9
РАТ	53,653	61,350	52,568	61,684	78,404	87,089	89,414	86,156	98,640
Minority Interest	-184	-345	-243	-322	-438	-531	-492	-284	-284
Net Income	53,469	61,187	52,325	61,362	77,966	86,558	88,922	85,872	98,356
Change (%)	17.2	14.4	-14.5	17.3	27.1	11.0	2.7	-3.4	14.5
Balance Sheet								(11	R Million)
Y/E March	2010	2011	2012	2013	2014	2015	2016	2017E	2018E
Share Capital	2,936	4,908	4,917	4,926	4,932	4,937	4,941	4,861	4,861
Reserves	193,176	234,772	280,397	278,886	338,567	403,045	461,137	486,721	547,077
Net Worth	196,112	239,680	285,314	283,812	343,499	407,982	466,078	491,582	551,938
Minority Interest & others	8,339	13,710	10,492	10,324	11,440	15,315	22,921	22,202	22,202
Loans	62,511	52,802	58,958	63,816	51,592	78,913	125,221	120,238	108,253
Capital Employed	266,962	306,192	354,764	357,952	406,531	502,210	614,220	634,022	682,393
Gross Block	89,499	99,346	113,369	115,556	127,586	143,166	168,877	209,980	243,867
Less : Depreciation	36,041	44,252	54,381	65,031	76,137	88,960	103,925	122,880	143,387
Net Block	53,458	55,094	58,988	50,525	51,449	54,206	64,952	87,100	100,480
Investments	30,420	49,282	41,961	69,222	60,843	57,775	137,851	177,656	177,656
Intangible Assets	57,813	58,369	72,166	56,470	65,358	76,009	117,832	118,845	118,845
Other non current assets	13,143	22,682	27,897	25,281	30,525	29,459	31,639	38,443	40,273
Curr. Assets	175,094	186,016	234,989	238,232	294,129	382,584	372,647	324,190	370,005
Debtors	67,636	85,776	110,353	108,623	124,726	133,869	150,653	155,907	173,731
Inventories	7,926	9,707	10,662	3,263	2,293	4,849	5,390	2,757	3,074
Cash & Bank Balance	64,878	61,141	77,666	87,869	117,862	164,017	104,724	82,611	104,181
Adv., Other Current Assets	34,654	29,392	36,308	38,477	49,248	79,849	111,880	82,915	89,018
Current Liab. & Prov	62,966	65,251	81,237	81,778	95,773	97,823	110,701	112,212	124,865
Net Current Assets	112,128	120,765	153,752	156,454	198,356	284,761	261,946	211,978	245,139
Application of Funds	266,962	306,192	354,764	357,952	406,531	502,210	614,220	634,022	682,393
E: MOSL Estimates							- ,*	,	,

E: MOSL Estimates

Financials and Valuations

V/E March 2010 2011 2012 2013 2014 2015 2016 2017E 2018E EPS 18.8 21.6 21.3 24.9 31.7 35.1 36.1 180.7 20.0 228.3 35.1 36.1 180.7 20.0 228.3 320.7 20.0 228.3 320.7 20.0 228.3 320.7 320.0 228.3 320.7 320.0 228.3 320.7 320.0 320.7 320.0 320.7 320.0 320.7 320.0 320.7 320.0 320.7 320.0 320.7 320.0 320.7 320.0 320.7 320.0 320.7 320.0 320.7 320.0 320.7 320.0 320.7 224.8 226.0 15.0 11.0 10.7 33.3 2.9 2.7 2.4 2.2 1.9 97.6 6.8 320.0 2.7 2.4 2.2 1.9 97.6 6.8 320.0 2.7 2.4 2.2 1.9 97.6 6.8	Ratios									
EPS 18.8 21.6 21.3 24.9 31.7 35.1 36.1 34.9 4066 Box Value 80.7 982.1 116.5 115.9 116.6 12.9 6.0 12.8 13.0 Payout % 12.8 20.3 28.2 28.1 25.3 34.2 16.6 36.7 32.0 Valuation (x)	Y/E March	2010	2011	2012	2013	2014	2015	20 16	2017E	2018E
Book Value 80.7 98.2 115.5 115.6 139.9 166.1 189.7 200.0 228.3 DPS 2.4 4.4 6.0 7.0 8.0 12.0 6.0 12.8 13.0 Payout % 12.8 20.3 28.1 22.3 34.2 16.6 36.7 32.0 Valuation (x) 12.8 15.5 15.5 11.5 11.4 10.7 8.8 EV/sales 2.8 2.6 2.4 2.2 1.9 Price/Book Value 3.9 3.3 2.9 2.7 2.4 Dividend Yield (%)	Basic (INR)									
DPS 2.4 4.4 6.0 7.0 8.0 12.0 6.6.0 12.8 13.0 Payout % 12.8 20.3 28.2 28.1 25.3 34.2 16.6 36.7 32.0 Valuation (x)	EPS									
Payout % 12.8 20.3 28.2 28.1 25.3 34.2 16.6 36.7 32.0 Valuation (x) 17.3 15.6 15.2 15.7 13.5 P/E 17.3 15.6 15.2 15.7 13.5 EV/SBIDA 12.6 11.5 11.4 10.7 8.8 EV/SBIDA 15.2 2.1 1.7 1.8 2.7 2.4 Dividend Yield (%) 1.5 2.2 1.1 2.3 2.4 2.7 2.4 Profitability Ratios (%) Rec 31.2 28.0 19.9 21.6 24.9 23.0 20.3 17.9 18.9 RoCC 24.8 23.0 17.1 18.9 20.2 10.7 15.0 15.0 15.0 Turnover Ratios 20.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.3 0.2 0.2 0.2 0.3 0.2 0.										
Valuation (x) P/E 17.3 15.6 15.2 15.7 13.5 EV/ERIDA 12.6 11.5 11.4 10.7 8.8 EV/ERIDA 2.8 2.6 2.4 2.2 1.9 Price/Book Value 3.9 3.3 2.9 2.7 2.4 Dividend Vield (%) 1.5 2.1 1.2 2.3 2.4 Profitability Ratios (%) RCE 2.4.8 2.0 17.1 18.9 22.5 20.2 16.7 15.0 16.9 Turnover Ratios Debtors (0xy) 88 90 112 107 98 101 100 97 Asset Turnover (x) 5.3 5.8 5.7 7.0 8.8 9.3 90 7.6 6.8 Leverage Ratio (INR Million) 0.3 0.3 0.2 0.2 0.2 0.2 0.3 0.2 Cash Flow Statement (INR Million) 12.374 16.42 7.01 1.9.99 40.250 -6.671	DPS	2.4	4.4	6.0	7.0	8.0	12.0	6.0	12.8	13.0
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Payout %	12.8	20.3	28.2	28.1	25.3	34.2	16.6	36.7	32.0
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Valuation (x)									
EV/EBITDA 12.6 11.5 11.4 10.7 8.8 EV/Sales 2.8 2.6 2.4 2.2 1.9 Price/Book Value 3.9 3.3 2.9 2.7 2.4 Dividend Yield (%) 1.5 2.2 1.1 2.3 2.4 ProftBobility Ratios (%) 1.5 2.2 1.1 2.3 2.4 RoE 31.2 28.0 19.9 21.6 24.9 23.0 20.3 17.9 18.9 RoE 21.2 2.0 10.1 101 100 97 Asset Turnover Ratios						17 3	15.6	15.2	15 7	12 5
EV/Sales 2.8 2.6 2.4 2.2 1.9 Price/Book Value 3.9 3.3 2.9 2.7 2.4 Dividend Vield (%) 1.5 2.2 1.1 2.3 2.4 Price/Book Value 3.9 3.3 2.9 2.7 2.4 Pridtability Ratios (%)										
Price/Book Value 3.9 3.3 2.9 2.7 2.4 Dividend Yield (%) 1.5 2.2 1.1 2.3 2.4 Profitability Ratios (%) 0 2.2 2.0 2.0 2.0 2.0 2.0 2.0 15.0 16.9 RoCE 24.8 23.0 17.1 18.9 22.5 20.2 16.7 15.0 16.9 Turnover Ratios										
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Profitability Ratios (%) Roč 31.2 28.0 19.9 21.6 24.9 23.0 20.3 17.9 18.9 RoCE 24.8 23.0 17.1 18.9 22.5 20.2 16.7 15.0 16.9 Turnover Ratios										
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RoCE 24.8 23.0 17.1 18.9 22.5 20.2 16.7 15.0 16.9 Turnover Ratios Debtors (Days) 88 90 112 107 98 101 101 100 97 Asset Turnover (x) 5.3 5.8 5.7 7.0 8.8 9.3 9.0 7.6 6.8 Leverage Ratio Debt/Equity Ratio(x) 0.3 0.3 0.2 0.2 0.2 0.2 0.3 0.2 Cash Flow Statement (INR Million) Y/E March 2010 2011 2012 2013 2014 2015 2016 2017E 2018E CF from Operations 53,172 68,827 70,711 80,868 97,042 80,015 100,149 124,974 139,971 Cash for Wkg. Capital -25,743 -12,374 -16,462 7,501 -11,909 -40,250 -36,478 27,855 -11,591 Net Purchase of FA -11,198 -9,847 -14,023 -2,183 39,765 63,671 152,802 13,887 Net Purchase of FA -11,198										
Turnover Ratios Debtors (Days) 88 90 112 107 98 101 101 100 97 Asset Turnover (x) 5.3 5.8 5.7 7.0 8.8 9.3 9.0 7.6 6.8 Leverage Ratio Colspan="2">Colspan="2" <colspan="2">Colspan="2"<colspan="2">Colspan="2"<colspan="2">Colspan="2"<colspan="2">Colspan="2"<colspan="2">Colspan="2"<colspan="2">Colspan="2"<colspan="2">Colspan="2"<colspan="2">Colspan="2"<colspan="2">Colspan="2"<colspan="2">Colspan="2"<colspan="2">Colspan="2"<colspan="2"<colspan="2">Colspan="2"<colspan="2"<colspan="2"<colspan="2">Colspan="2"<colspan="2"<colspan="2"<colspan="2">Colspan="2"<colspan="2"<colspan="2">Colspan="2"<colspan="2"<colspan="2"<colspan="2"<colspan="2">Colspan="2"<colspan="2"<colspa=< td=""><td>RoE</td><td>31.2</td><td>28.0</td><td>19.9</td><td>21.6</td><td>24.9</td><td>23.0</td><td>20.3</td><td>17.9</td><td>18.9</td></colspan="2"<colspa=<></colspan="2"<colspan="2"<colspan="2"<colspan="2"></colspan="2"<colspan="2"></colspan="2"<colspan="2"<colspan="2"></colspan="2"<colspan="2"<colspan="2"></colspan="2"<colspan="2"></colspan="2"></colspan="2"></colspan="2"></colspan="2"></colspan="2"></colspan="2"></colspan="2"></colspan="2"></colspan="2"></colspan="2"></colspan="2">	RoE	31.2	28.0	19.9	21.6	24.9	23.0	20.3	17.9	18.9
Debtors (Days) 88 90 112 107 98 101 101 100 97 Asset Turnover (x) 5.3 5.8 5.7 7.0 8.8 9.3 9.0 7.6 6.8 Leverage Ratio Debt/Equity Ratio(x) 0.3 0.3 0.2 0.2 0.2 0.2 0.2 0.3 0.2 Cash Flow Statement (INR Million) V/E March 2010 2011 2012 2013 2014 2015 2016 2017E 2018 Cash Flow Statement (INR Million) 12,374 -16,462 7,501 -11,909 -40,250 -36,478 27,855 -11,519 Ast Operating CF 27,429 56,453 54,249 88,369 85,133 39,765 63,671 152,829 118,380 Net Purchase of FA -11,198 -9,847 -14,023 -2,187 -12,030 -15,580 -25,711 -41,103 -33,887 Net Purchase of FA -11,198 -9,847 -14,	RoCE	24.8	23.0	17.1	18.9	22.5	20.2	16.7	15.0	16.9
Debtors (Days) 88 90 112 107 98 101 101 100 97 Asset Turnover (x) 5.3 5.8 5.7 7.0 8.8 9.3 9.0 7.6 6.8 Leverage Ratio Debt/Equity Ratio(x) 0.3 0.3 0.2 0.2 0.2 0.2 0.2 0.3 0.2 Cash Flow Statement (INR Million) V/E March 2010 2011 2012 2013 2014 2015 2016 2017E 2018 Cash Flow Statement (INR Million) 12,374 -16,462 7,501 -11,909 -40,250 -36,478 27,855 -11,519 Ast Operating CF 27,429 56,453 54,249 88,369 85,133 39,765 63,671 152,829 118,380 Net Purchase of FA -11,198 -9,847 -14,023 -2,187 -12,030 -15,580 -25,711 -41,103 -33,887 Net Purchase of FA -11,198 -9,847 -14,	Turnover Ratios									
Asset Turnover (x) 5.3 5.8 5.7 7.0 8.8 9.3 9.0 7.6 6.8 Leverage Ratio		88	90	112	107	98	101	101	100	97
Leverage Ratio (INR Million) Debt/Equity Ratio(x) 0.3 0.3 0.2 0.2 0.2 0.2 0.3 0.2 Cash Flow Statement (INR Million) Y/E March 2010 2011 2012 2013 2014 2015 2016 2017E 2018E CF from Operations 53,172 68,827 70,711 80,868 97,042 80,015 100,149 124,974 139,971 Cash for Wkg. Capital -25,743 -12,374 -16,462 7,501 -11,909 -40,250 -36,478 27,855 -11,591 Net Operating CF 27,429 56,453 54,249 88,369 85,133 39,765 63,671 152,829 128,380 Net Purchase of FA -11,198 -9,847 -14,023 -2,187 -12,030 -15,580 -25,711 -41,103 -33,887 Net Pur chase of FA -11,198 -9,847 -14,023 -2,187 -12,030 -15,580 -149,790 -88,724 -13,830 Net Cash from Inves										
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Cash Flow Statement (INR Million) Y/E March 2010 2011 2012 2013 2014 2015 2016 2017E 2018E CF from Operations 53,172 68,827 70,711 80,868 97,042 80,015 100,149 124,974 139,971 Cash for Wkg, Capital -25,743 -12,374 -16,462 7,501 -11,909 -40,250 -36,478 27,855 -11,591 Net Operating CF 27,429 56,453 54,249 88,369 85,133 39,765 63,671 152,829 128,380 Net Purchase of FA -11,198 -9,847 -14,023 -2,187 -12,030 -15,580 -25,711 -41,103 -33,887 Net Pur, of Investments -12,742 -28,775 -11,691 -8,949 -5,753 41,476 -124,079 -47,622 -1,830 Net Cash from Invest. -23,940 -38,622 -25,714 -11,136 -17,783 25,896 -149,790 -88,724 -35,717 Issue of Shares/Other										
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		64,878	61,141	77,666	87,869	117,862	164,017	104,724	82,611	104,181

E: MOSL Estimates

Corporate profile

Company description

Wipro is the third largest Indian IT services company and the largest third-party BPO operator in India. It is the largest third-party R&D services provider globally, employing over 156,000 employees. It offers among the widest range of IT and ITeS services and its corporate governance and transparency are at the highest level in the industry.



Exhibit 2: Shareholding pattern (%)

		Mar-15
73.3	73.4	73.4
5.3	4.4	4.4
11.5	11.8	12.7
9.9	10.5	9.6
	5.3 11.5	5.3 4.4 11.5 11.8

Note: FII Includes depository receipts Source: Capitaline

Exhibit 4: Top management

Name	Designation
Azim H Premji	Chairman & Managing Director
T K Kurien	Executive Director & CEO
Suresh C Senapaty	Executive Director & CFO
M Sanaulla Khan	Company Secretary

Exhibit 3: Top holders

Holder Name	% Holding
LIC of India	2.2
JP Morgan Chase Bank, NA	2.0

Source: Capitaline

Exhibit 5: Directors

Name	Name
Ashok S Ganguly	B C Prabhakar
Henning Kagermann	Ireena Vittal
M K Sharma	Narayanan Vaghul
Shyam Saran	Vyomesh Joshi
William Arthur Owens	Rishad Azim Premji
Jagdish N Sheth	

*Independent

Source: Capitaline

	Exhibit 7:	MOSL forecast	v/s consen
Туре	EPS	MOSL	Consen
Statutory	(INR)	forecast	foreca
	FY17	34.9	38.3
	FY18	40.6	42.4
		TypeEPSStatutory(INR)FY17	Statutory(INR)forecastFY1734.9

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EPS (INR)	MOSL forecast	Consensus forecast	Variation (%)
FY17	34.9	38.3	-9.0
FY18	40.6	42.4	-4.2
			Source: Bloomberg

Source: Capitaline

PRODUCT GALLERY

Our recent reports on WIPRO

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SAP CMP: INR516 TP: INR630 (+22%) Neutral	S&P CNX 6.952	BSE Serges 23.952
Acquires HealthPlan – Another BPaaS acquisition		-
RO USD-860m consideration; marginally earnings dilutive	PRO	WIPR
Event: Acquires HealthPlan Services, 8PaaS provider in US Health	- there	tash info
wrech interaction	WRID IN	Roonberg
2.4615 WPRO has announced the acquisition of HealthPlan Services from Water	2,461.5	quity Shares (m)
D H 1/10/38 1		Cop.(MR by/(USD)
B) 677/513 Business Process as a Service (BPadS) provider in the U.S. Health Insurance	(MB) 677/513	13 Meet Barge (MR)
46.0		L 8. 12 Fel. Per (%)
#58 market. The seller is a strategic investor focused exclusively on the health		August (MR =)
26.7 Care industry.	26.7	free float (%)
 Wipro will acquire 100% of Health/San Services' shares for a purchase 		
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44 47 amortization costs towards investments in platform, the acquisition will be		DH 4.4
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Wpro gains the competitive, first-mover advantage in the high growth		700
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 Additionally, the partnership also strengthens Wipro's payer portfolio, with 	. Aller	ADD TRV"
access to HealthPlan Services' payer clientele.	MY YGA	
Three key levers to improve the acquisition's margins in the future include:		
S S S L Revenue scale as the business is non-linear	5 5 5	5 5 5
1 2 Cost synergies such as IT costs etc.	1 1 2	1 1 1

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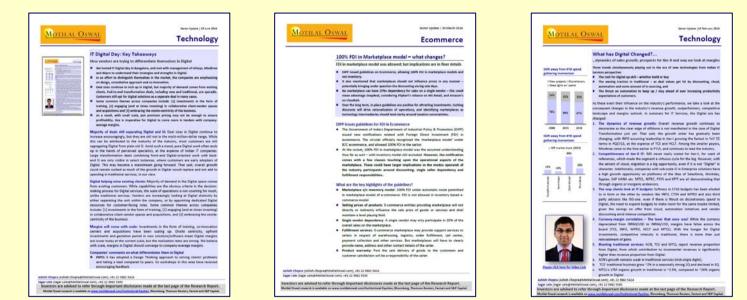
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Our recent reports on Technology sector



Our recent reports on other Technology companies

10	FOSYS FY16	ART	A	NUAL	B June 30
	analysis of Inform' FV15 annual report shows a constant				
	manyor or money Pris annual report shows a constant		a R	PORT	
	% (to D28624.4b). While, continued focus on employee retention		_		
	(a) reintroduction of ESOPs, and (b) take is executive pay has		TH	READBA	RE
	iped reduce attrition to 13.6% (FY15:18.7%), this might impact	The A	T of some	ual report	
fur.	ture earnings. Espensing deferred consideration relating to			our report	
Lo	destone acquisition of EVRL1b has impacted PET by 0.6%.	10000		playes retentio	
	rrent effective tax rate of 28.0% is likely to increase to 32.6%, on			HATEONIL	
	asing out of tax incentives for units in Special Economic Zone.			y American der	
	serating cash flow remained strong at ISR98.6b, though high			rate sould rise	
	rplus cash continued to impact return ratios. Over the last two		including in		
	ars, the management has increased cash utilization through: {a}	a fait store		total	
	ther dividend payout, (b) acquisitions, and (c) capes. However,				
	CE remains muted at Z7%. Increased depreciation cost due to				-
	cognition of net assets at fair valuation under Ind-AS could	Stock Infis			
-	pact the company on future acquisitions.	Resident Colf (Sull)			1,26
		OUP (NB) Equity Drami (In			2,201.4
•	Currency depreciation aids revenue growth: Revenue for F126	SJ-Wasii Ratus			110.000
	grew by 17% to DR624.4b (NR533.2b in FY15), as Inform	M-Can (INR s)/			5.6.45.
	continued to benefit from currency depreciation. EBITDA	LA 13 Aut. Pert	A4		
	increased to INR171.2b [NR148.7b in FY15], though EBITDA	Standalone	and the second	statistic fifty	
	margin declined by 50bp to 27.4% (27.9% in FY15) due to higher	V/C Mar	2414	30478	30
	sub-contracting costs.	Jam			
•	focus on employee retention increased with: (a) Re-	ANTER Fall	170.0	201.6	-8
	introduction of ESOPs and (b) increase in executive pay, which led to the attrition declining to 13.6% (18.9% in FY15).	221.0.0		04.0	
	Effective tax rate could rise to 32.6%, primarily on account of	(P) & (%)	239.2	11.1	_
۰.	Effective tax rate could rise to 32.6%, primarily on account of withdrawal of tax incentives on income earned through its units.		41.8	44.9	
	operating in SIZ, which has kept its current effective tax rate	Paymet (%) R(\$14)	23.5	18.0	-
	operating in SE2, which has kept its current effective tax rate low at 28.0%.	#/@v1v1	4.7	41	
	Rock remains muted at 27% High cash balance continued to	E MERK Emma			_
	impact inforcy' return ratios. Over the last two years, the	Shareholde			
	company has increased its dividend payout (50%), and	An an	g pattern (Der-13	-
	utilization of funds for acquisitions and capex. However, this is	Panara	12.8	123	- 1
	yet to result in any tangible impact on the return ratios.	201	12.5	17.8	
	Earnings impacted by deferred consideration for Lodestone	78.	40.7	38.8	- 3
	acquisition: Upfront cash paid for Lodestone acquisition	Otwis .	29.3	12.8	1
	amounted to INRILIS which has been capitalized, while a	Table Tr estable		C	
	deferred consideration of INRS 1b payable over three years was	Auditor's m	1110		
	sharged to the income statement following principles of IFRS.	THE SALES AND	hurberied Accord	(Hart)	
	and the second				
	eaned a Versadhare particul of annual reports - diabilities, divergit and discubred, the bell performance is management respirit is generation mattern - all help readers parts a day	en ART's wide cause	- None account	ing and heating i	-

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Net Sales 1,004.5	12313 14		ertmat	te of 24	(5%). Th	his was	led by c	perating	e efficie	ncy and	busin
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fut (N) 98.2		11. P									
RACE (N) 18.8		11.1							its of 1		
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P(TV (s) 7.0 Estimate change TP change			growth BFS2 an alightly behind, S2% to in discr 10 reve of 10.8	ectimus notation an unco increme etionery muttic, with % and 0	e to 10.8 ess will than per entain 60 entai rev r spende e now e 75 at s	IN. Issuit up ers. Web strong of enues in rg enue to cagit of cagit of	poider TO h headler nor the p nor 10P surt prov 5 to grav r 11.5%	15° expe inds from integress v1.6, mag with flurid writs FTC fluring t	on prov	both Bi nta and th. Digit that any twing the D reven of. Our 1	ISI and Latin / al cont peuce a adju rec at anget
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