



### 3R MATRIX

	+	=	-
Right Sector (RS)	✓	✗	✗
Right Quality (RQ)	✓	✗	✗
Right Valuation (RV)	✓	✗	✗

+ Positive = Neutral - Negative

### What has changed in 3R MATRIX

	Old	New
RS	✓	↔
RQ	✓	↔
RV	✗	↔

Reco/View	Change
Reco: Hold	↔
CMP: Rs. 673	
Price Target: Rs. 750	↑

Upgrade ↔ Maintain ↓ Downgrade

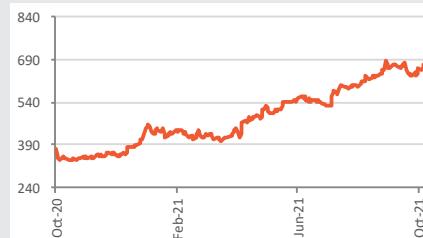
### Company details

Market cap:	Rs. 3,68,613 cr
52-week high/low:	Rs. 698 / 331
NSE volume: (No of shares)	94.8 lakh
BSE code:	507685
NSE code:	WIPRO
Free float: (No of shares)	147.8 cr

### Shareholding (%)

Promoters	73.0
FII	13.0
DII	6.5
Others	7.4

### Price chart



### Price performance

(%)	1m	3m	6m	12m
Absolute	0.3	19.8	60.6	79.0
Relative to Sensex	-4.1	5.0	35.5	29.5

Sharekhan Research, Bloomberg

### Summary

- Q2 revenue growth handily beat guidance; margins surprised positively despite wage revisions, impact of acquisitions and investments in capability-building. Net staff additions and utilisation stayed strong, while attrition inched up.
- Management guided for revenue growth of 2-4% q-o-q for Q3FY2022, as we expected, led by broad-based demand and a strong deal pipeline. Deal TCVs grew 19% y-o-y in H1FY2022, while Cloud pipeline crossed \$8 billion.
- Though Wipro is progressing well in its turnaround journey, we believe a valuation of 27x FY2023E factors in growth potential. USD revenue growth likely to clock CAGR of 15.3% over FY2021-FY2024E.
- We maintain a Hold on Wipro with a revised PT of Rs. 750, owing to expected pressure on margins in H2FY2022 and an unfavourable risk-reward ratio.

In Q2FY22, Wipro beat our estimates on all fronts, led by higher-than-expected contribution from the acquisitions (Capco and Ampion) and continued strong organic revenue growth. Wipro reported a constant currency (CC) revenue growth of 8.1% q-o-q and 17.8% y-o-y, well ahead of its top-end guidance of 5-7%. EBIT margin too stayed ahead of our expectations despite wage revision, impact from full quarter consolidation of Capco and Ampion, and investments in capability-building. Revenue growth guidance of 2-4% q-o-q for Q3FY2022 was on the expected lines. The management highlighted that the new business strategy, a simplified operating model and broad approach started showing results in terms of continued improvement in revenue growth trajectory and healthy deal wins.

### Key positives

- Deal TCVs grew by 19% y-o-y in H1FY2022, while deal ACVs were up 29% y-o-y.
- Cloud business grew by over 27% y-o-y in H1FY22
- Revenue from Top 5/10 accounts grew 10.4%/8.5% q-o-q

### Key negatives

- Attrition inched up 500 bps q-o-q to 20.5%
- Deal win TCVs declined 19% q-o-q to \$580 million

### Management commentary

- The management guided for revenue growth of 2-4% q-o-q on CC for Q3FY2022, led by strong demand
- It remains confident of higher participation and rate of deal wins going ahead

**Revision in estimates** - We broadly maintained FY22E EPS estimates, while revised upward FY23E/FY24E EPS estimates

### Our Call

**Valuation – Maintain Buy with a revised PT of Rs. 750:** We believe that a simplified organisation structure, sharpening focus on large deals and a 'customer-first' approach started showing better results in terms of strong organic revenue growth, healthy deal wins, new logo additions and growth in large accounts. We expect Wipro's organic USD revenue (~9% CAGR over FY2022-FY2024E) would lag peers. Further, there are limited margin levers to offset headwinds in the coming quarters. At CMP, the stock trades at 27x/24x its FY2023/FY2024 earnings estimates, which is at 75% premium to its five-year average. Hence, we maintained our Hold rating on Wipro with a revised price target (PT) of Rs. 750.

### Key Risks

Rupee appreciation and/or adverse cross-currency movements, war for talent in major markets, constraint in local talent supply in the US and a stringent visa regime could affect earnings.

### Valuation

Particulars	FY21	FY22	FY23E	FY24E
Revenue	62,242.5	79,129.2	88,619.8	97,407.0
OPM (%)	24.2	21.9	22.2	22.3
Adjusted PAT	10,794.6	12,061.5	13,720.6	15,225.3
% YoY growth	11.0	11.7	13.8	11.0
Adjusted EPS (Rs.)	19.1	22.0	25.1	27.8
P/E (x)	35.2	30.5	26.8	24.2
P/B (x)	7.3	6.5	5.7	5.1
EV/EBITDA (x)	23.9	20.5	17.8	15.9
RoNW (%)	19.5	19.6	20.0	19.9
RoCE (%)	18.2	19.0	20.4	21.0

Source: Company; Sharekhan estimates

## All-round show

Wipro reported better-than-expected performance across financial parameters in Q2FY22, delivering strong CC revenue growth of 8.1% q-o-q, ahead of its own guidance and consensus estimates. Reported USD revenue grew 6.9% q-o-q and 29.7% y-o-y to \$2,580 million, led by higher-than-expected contribution from the CAPCO acquisition and robust organic revenue growth. CC organic revenue grew by 4.6% q-o-q, ahead of our estimates, driven by volumes. EBIT margin for IT services remained flat on q-o-q basis at 18.8% despite wage revision, impact from full-quarter consolidation of Capco and Ampion, and investment in capability-building. EBIT margin remained ahead of our expectations led by strong revenue growth. Net profit of Rs. 2,930.5 crore (down 9.3% q-o-q, but up 18.9% y-o-y) was 5% ahead of our estimates, led by a beat in revenue and EBIT margin (IT services).

### Margins to remain under pressure in subsequent quarters

Wipro reported better-than-expected margin performance in Q2FY2022 despite wage revisions, impact from full quarter consolidation of Capco and Ampion, investments across sales capability and talent and building of capabilities. Further, the company rolled out a salary hike for 80% of its employees effective from September 1, 2021, which is a second salary hike in 2021. In the subsequent quarters, margins would be impacted by the full-quarter effect of wage hike to mid and junior staff, investments in frontline capabilities, possible decline in utilisation (89.2% in Q2FY2022), and skill-based premium. Further, Wipro's voluntary attrition rate inched up sharply by 500 bps q-o-q to 20.5% in Q2FY2022. The management indicated that it would implement value-based pricing approach to ease some margin pressure. We expect margin headwinds to be partially offset by strong revenue growth, higher offshoring and employee pyramid (fresher hiring).

### Key result highlights from earnings call

- ◆ **Second consecutive quarter of strong organic revenue growth:** Wipro reported CC revenue growth of 8.1% q-o-q and 17.8% y-o-y, well ahead of its top-end guidance of 5-7%. The company reported organic sequential growth on 4.6% q-o-q, led by strong volume growth across markets, sectors and service offerings. Revenue contribution from the Capco acquisition also beat guidance. Wipro reported higher EBIT margin for IT services (at 17.8%) despite consolidation of the lower-margin Capco business, significant investments in talents and capability-building.
- ◆ **Demand remains strong:** The management highlighted that a new business strategy model, simplified operating model and broad approach started showing results in terms of continued improvement in revenue growth trajectory and healthy deal wins. The management indicated that the demand environment remains robust which is being reflected in a strong deal pipeline. The company added over 11,475 employees on a net basis during the quarter. Further, the management highlighted that the quality deal pipeline remained better than before and it saw increasing participation in large deals across the marketplace. The company signed eight large deals with TCVs of \$580 million in Q2FY2022. It experiences good mix of large, and mid-sized deals across markets. Management indicated that annual contract value (ACV) increased 29% y-o-y in H1FY2022, while deal TCVs grew 19% y-o-y. Management remains confident of higher participation and deal win rate going ahead given its investments in talents and building capability in niche areas, building competencies in engineering areas and strong demand across industries.
- ◆ **Strong revenue growth guidance for Q3FY2022:** Wipro provided strong revenue growth guidance of 2-4% on q-o-q (which translates to 27-30% y-o-y) for Q3FY2022, in line with our expectations. Growth would be driven by broad-based demand.
- ◆ **Broad-based growth across verticals:** All verticals reported positive revenue growth during the quarter. BFSI vertical reported double-digit CC revenue growth of 12.5%, while the communication, consumer, healthcare and technology reported an above 5% CC growth sequentially. The energy & utilities and manufacturing verticals reported revenue growth of 2.7% and 4.3% q-o-q, respectively.
- ◆ **Strong growth across services:** Revenue from the company's iCORE service line grew 4.7% q-o-q and 17.9% y-o-y in CC terms, led by strong growth in digital operations and infrastructure services. Similarly, revenue from the iDEAS service line grew 10.5% q-o-q and 36.8% y-o-y on CC basis on the back of healthy growth in its sub-practices. The company's engineering business grew over 25% year-on-year and have been growing at CAGR of over 5% in the last four quarters.

- ◆ **Commentaries on geographies:** The management hopes broad-based growth would continue in Americas and Europe in coming quarters. It sees improved traction in Australia and New Zealand, in India, in Japan and the South-East Asian markets, where the deal pipeline remains very healthy. Middle East and Africa were weak in Q2FY2022, but these geographies would come back to growth trajectory led by a strong deal pipeline.
- ◆ **Commentary on Cloud business:** The company's cloud business, which accounted for 30% of its total revenue, grew by over 27% in H1FY2022. Management highlighted that the company's cloud pipeline crossed \$8 billion during Q2FY2022.
- ◆ **Strong client additions across large revenue brackets:** The number of client providing revenue in excess of \$100 million increased by two to 15 on a q-o-q basis, while the number of clients in \$75 million bracket grew by one to 28 on q-o-q. In the \$50 million bucket, the number of clients increased by two to 44. The number of clients in \$20 million bracket increased by five on q-o-q to 100. New client addition remained at 116 compared to 129 in Q2FY2022.
- ◆ **Large account growth remained strong:** Revenues from the top client, top 5 clients and top 10 clients reported strong growth of 6.9%, 10.4% and 8.5% on q-o-q basis and accounted for 3.1%, 12.5% and 20.1% of overall revenues as against 3.1%, 12.1% and 19.8% during Q1FY2022.
- ◆ **Offshore revenue mix:** Offshore revenue mix improved 160 bps q-o-q to 55.6%, while onsite revenue mix declined to 44.4%.
- ◆ **Headcount, utilisation and attrition:** Headcount increased by 5.5% q-o-q, taking total employees to 221,365. The company on-boarded 8,150 freshers in Q2FY2022. Net utilisation increased by 240 bps to 89.2%. Attrition rate increased 550 bps q-o-q to 20.5%.
- ◆ **Cash flow improved:** OCF and FCF declined 29% q-o-q and 35% q-o-q respectively during Q2FY2022. Effectively, FCF to net profit ratio declined to 64% from 90% in Q1FY2022. Cash & cash equivalents stood at \$4.3 billion at September 30, 2021 and net cash balance stood at \$2.7 billion.

Results	Rs cr				
Particulars (IFRS)	Q2FY22	Q2FY21	Q1FY22	Y-o-Y %	Q-o-Q %
Revenues (\$ mn)	2,580.0	1,992.4	2,414.5	29.5	6.9
Net sales	19,760.7	15,148.3	18,368.4	30.4	7.6
Direct costs	13,756.2	10,538.7	12,756.7	30.5	7.8
<b>Gross profit</b>	<b>6,257.4</b>	<b>4,609.6</b>	<b>5,864.6</b>	<b>35.7</b>	<b>6.7</b>
SG&A	2,514.0	1,778.3	2,354.7	41.4	6.8
<b>EBIT</b>	<b>3,743.4</b>	<b>2,831.3</b>	<b>3,509.9</b>	<b>32.2</b>	<b>6.7</b>
Net other income	265.5	394.2	387.3	-32.6	-31.4
<b>PBT</b>	<b>4,008.9</b>	<b>3,225.5</b>	<b>3,897.2</b>	<b>24.3</b>	<b>2.9</b>
Tax provision	825.9	722.8	622.5	14.3	32.7
Minority interest	0.1	18.7	5.4	-99.5	-98.1
<b>Net profit</b>	<b>2,930.5</b>	<b>2,465.6</b>	<b>3,232.1</b>	<b>18.9</b>	<b>-9.3</b>
EPS (Rs.)	5.4	4.3	5.9	23.8	-9.3
<b>Margin (%)</b>				<b>BPS</b>	<b>BPS</b>
EBIT margin (Blended)	18.9	18.7	19.1	25	-16
EBIT margin (IT Services)	17.8	19.2	17.8	-144	-7
NPM	14.8	16.3	17.6	-145	-277

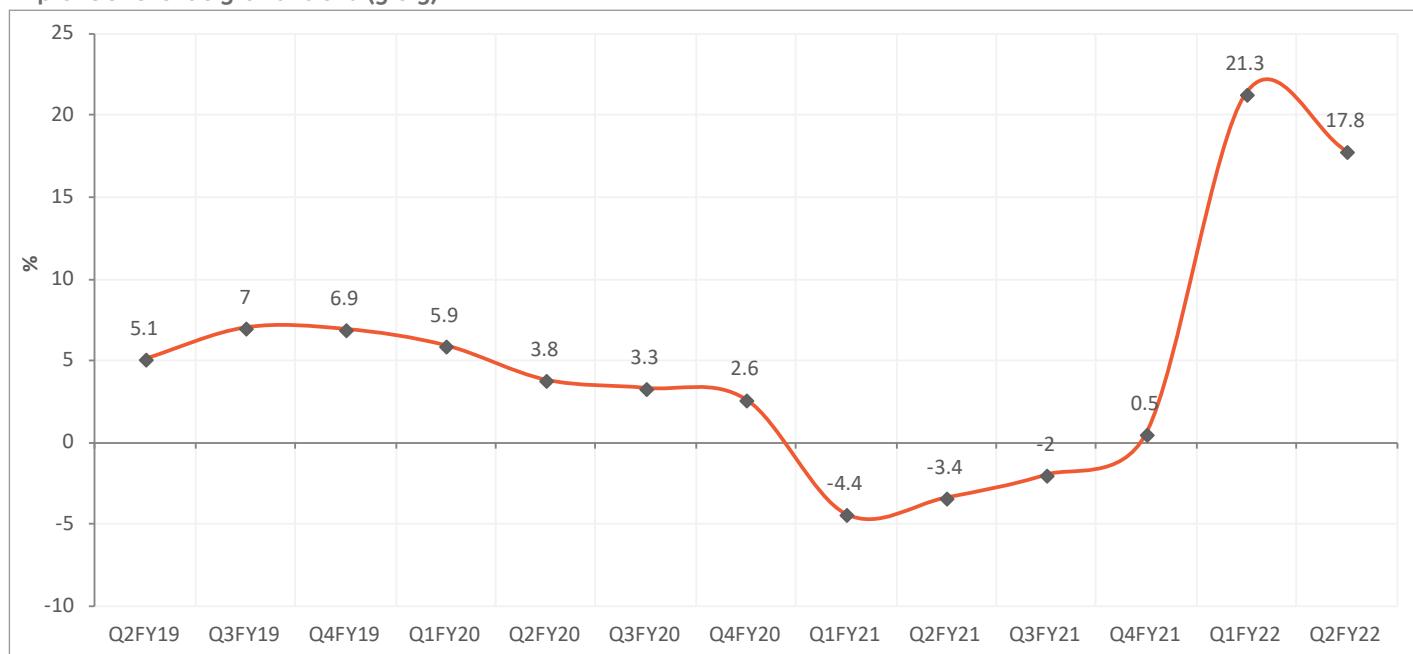
Source: Company; Sharekhan Research

Operating metrics

Particulars	Revenues	Contribution	\$ Growth (%)		CC growth (%)	
	(\$ mn)	(%)	Q-o-Q %	Y-o-Y %	Q-o-Q %	Y-o-Y %
Revenue (\$ mn)	2,580	100	6.9	29.5	8.1	17.8
<b>Geographic mix</b>						
Americas 1	710	27.5	6.5	19.9	6.8	19.8
America 2	789	30.6	7.2	31.6	7.7	30.6
Europe	779	30.2	6.9	49.8	9.2	48.3
APMEA	302	11.7	6.9	7.5	9.6	7.7
<b>Industry verticals</b>						
BFSI	898	34.8	11.3	44.4	12.5	42.9
Consumer	446	17.3	6.9	38.3	7.7	37.7
Technology	315	12.2	6.9	26.4	7.0	26.2
Healthcare	302	11.7	5.1	10.6	5.5	10.2
Energy & utilities	317	12.3	0.3	23.5	2.7	22.5
Manufacturing	173	6.7	2.3	5.8	4.3	6.2
Communications	129	5.0	4.8	22.2	8.9	23.4
<b>Global business lines</b>						
iDEAS	1,582	61.3	9.0	37.8	10.5	36.8
iCORE	998	38.7	3.6	18.2	4.7	17.9
<b>Client's Contribution</b>						
Top client	80	3.1	6.9	25.4	-	-
Top 5	323	12.5	10.4	34.9	-	-
Top 10	519	20.1	8.5	32.8	-	-

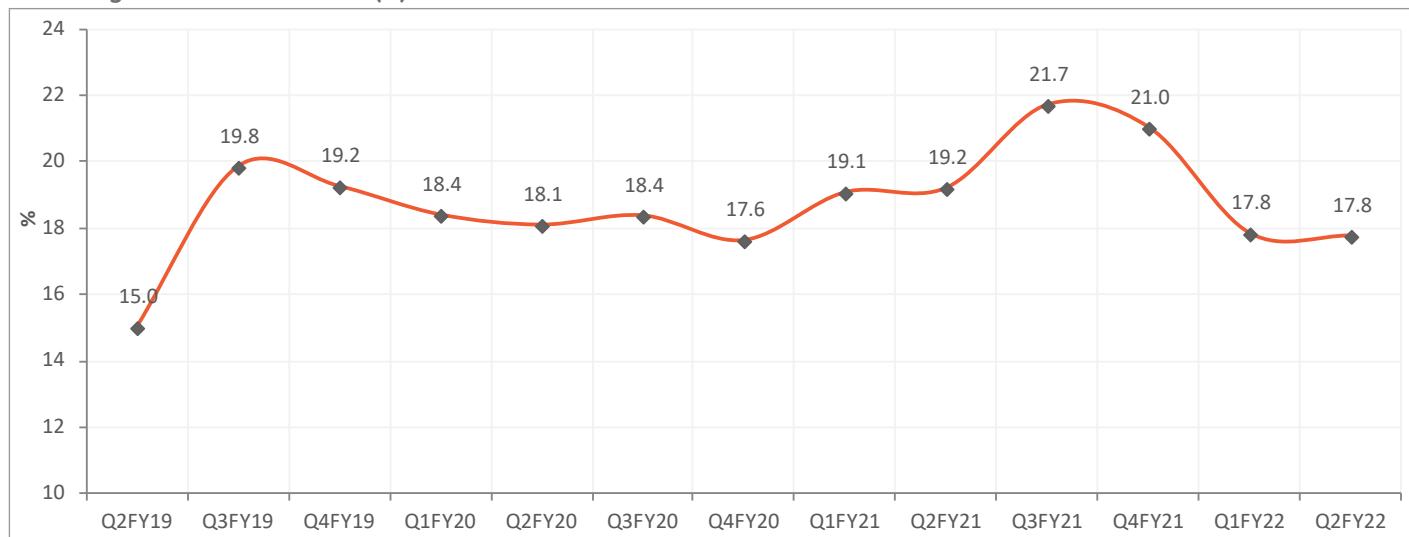
Source: Company; Sharekhan Research

Wipro' CC revenue growth trend (y-o-y)



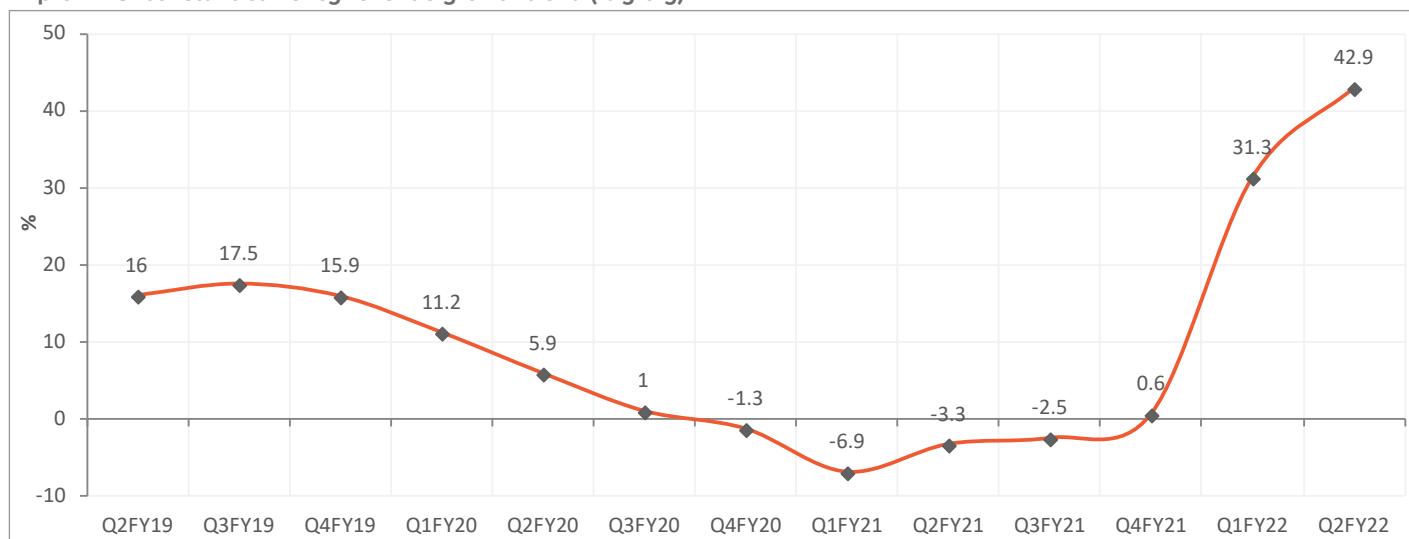
Source: Company, Sharekhan Research

**EBIT margin for IT Services trend (%)**



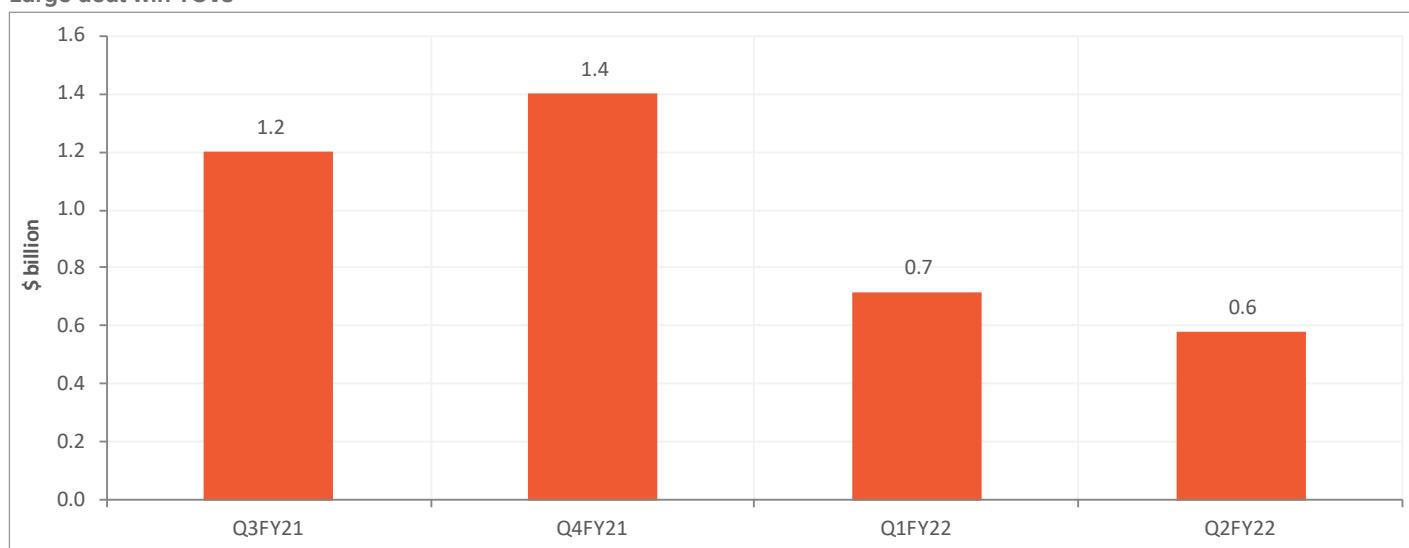
Source: Company, Sharekhan Research

**Wipro' BFSI constant-currency revenue growth trend (% y-o-y)**



Source: Company, Sharekhan Research

**Large deal win TCVs**



Source: Company, Sharekhan Research

## Outlook and Valuation

### ■ Sector view – Expect acceleration in technology spending going forward

The need for business continuity, operational resilience, and the switch to digital transactions have led to strong demand for cloud and digital technologies. Industry analysts such as Gartner estimate that IT services spending would grow by 7-9% over CY2021-CY2024E as compared to the average of 3.6% achieved over CY2010-CY2020. Forecasts indicate higher demand for cloud infrastructure services, a potential increase in specialised software, potential investments in transformation projects by clients and increased online adoption across verticals.

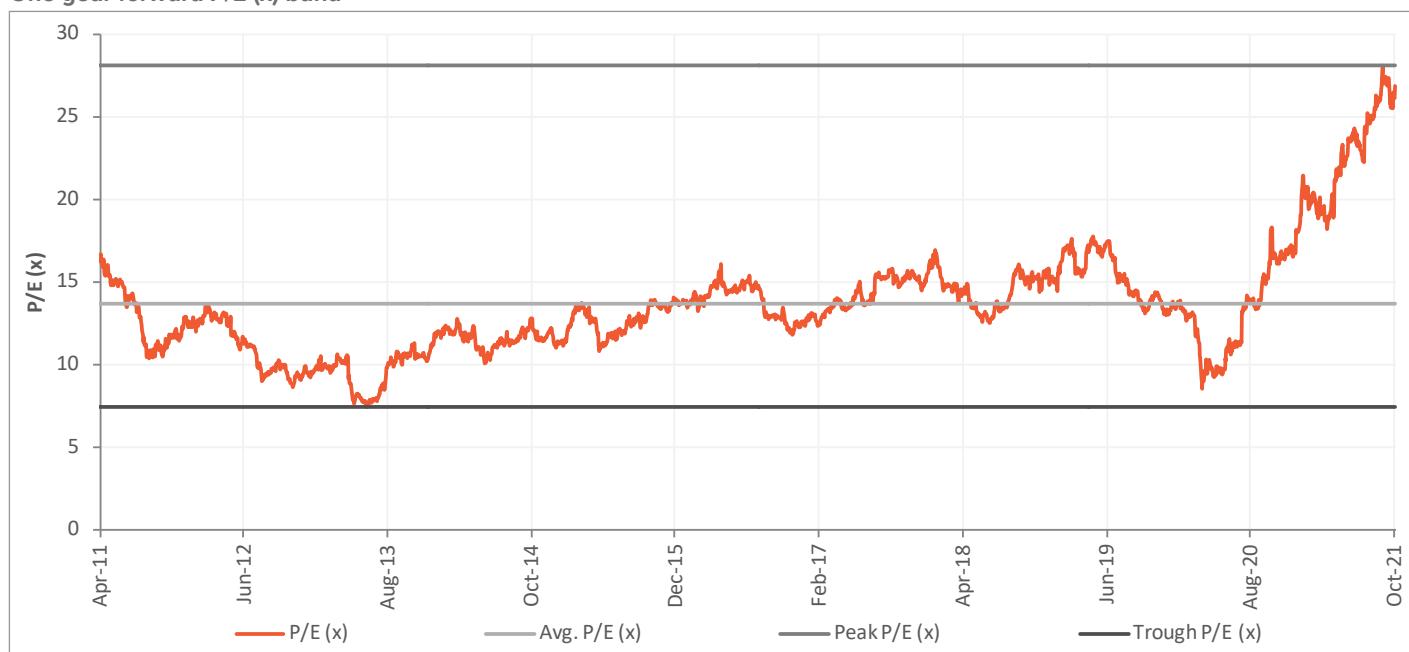
### ■ Company outlook – Well-placed to reduce revenue growth gap with large peers

Wipro focuses on higher client mining, enhancing digital capabilities, blend of both external and internal talent and large deal wins to drive organic revenue growth. The recent acquisition of Capco would strengthen the company's position significantly in the global financial services market. The management remains optimistic on growth of the BFSI space as demand in this sector is strong across all service offerings.

### ■ Valuation – Maintain Hold

We believe that a simplified organisation structure, sharpening focus on large deals and a 'customer-first' approach started showing better results in terms of strong organic revenue growth, healthy deal wins, new logo additions and growth in large accounts. We expect Wipro's organic USD revenue (^9% CAGR over FY2022-FY2024E) would lag peers. Further, there are limited margin levers to offset headwinds in the coming quarters. At CMP, the stock trades at 27x/24x its FY2023/FY2024 earnings estimates, which is at 75% premium to its five-year average. Hence, we maintained our Hold rating on Wipro with a revised price target (PT) of Rs. 750.

#### One-year forward P/E (x) band



Source: Company, Sharekhan Research

#### Peer valuation

Particulars	CMP (Rs / Share)	O/S Shares (Cr)	MCAP (Rs Cr)	P/E (x)		EV/EBIDTA (x)		P/BV (x)		RoE (%)	
				FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
TCS	3,656	370	13,52,392	34.5	30.1	24.5	21.4	15.2	14.8	44.5	49.9
Infosys	1,709	424	7,24,829	37.5	32.1	25.3	22.1	5.1	4.8	25.3	27.6
Wipro	673	548	3,68,613	30.5	26.8	20.5	17.8	6.5	5.7	19.0	20.4

Source: Company, Sharekhan Research

## About company

Wipro is the leading global IT services company with business interests in export of IT, consulting, and BPO services. The company offers the widest range of IT and ITeS services, including digital strategy advisory, client-centric design, technology consulting, IT consulting, systems integration, software application development and maintenance, package implementation, and R&D services. Wipro develops and integrates innovative solutions that enable its clients to leverage IT to achieve their business objectives at competitive costs. The company generates revenue from the BFSI, manufacturing, retail, utilities, and telecom verticals. Wipro has more than 2.2 lakh employees.

## Investment theme

With the company's large-deal focus and customer-first approach, management hopes that its growth trajectory would catch up with the industry's average growth rates. Wipro is expected to report strong revenue growth in coming years, led by increasing deal wins, continued growth momentum in BFSI, and higher adoption of digital transformation initiatives. We expect margin headwinds to be partially offset with strong revenue growth, higher offshoring revenue, WFH efficiencies, and focus on cost synergies after the acquisition.

## Key Risks

1) Any hostile regulatory visa norms could impact employee expenses; 2) prolonged weakness in healthcare/manufacturing verticals; 3) Rupee appreciation and/or adverse cross-currency movements; 4) softness in top accounts; 5) any further client-related/portfolio-related issues impacting sales/margins; and 6) any major macro issues in developed markets, especially in the US and Europe.

## Additional Data

### Key management personnel

Thierry Delaporte	Chief Executive Officer
Bhanumurthy B. M.	President & Chief Operating Officer
Jatin Dalal	Chief Financial Officer
Anand Padmanabhan	President, energy, utilities& construction
Ankur Prakash	Senior Vice President, Communications

Source: Company Website

### Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corp. of India	3.70
2	Black Rock Inc	1.04
3	SBI Funds Management Pvt. Limited	0.54
4	Vanguard Group Inc	0.52
5	Axis Asset Management Co. Limited	0.51
6	Norges Bank	0.46
7	Goldman Sachs Group Inc	0.33
8	ICICI Prudential Asset Management	0.23
9	UTI Asset Management Co. Limited	0.20
10	Government Pension Investment Fund Japan	0.14

Source: Bloomberg

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## Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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