

BSE SENSEX
50,846

S&P CNX
15,081

CMP: INR439

TP: INR450 (+3%)

Neutral



Stock Info

Bloomberg	WPRO IN
Equity Shares (m)	5,693
M.Cap.(INRb)/(USDb)	2404.4 / 33
52-Week Range (INR)	467 / 160
1, 6, 12 Rel. Per (%)	2/26/59
12M Avg Val (INR M)	4527

Financials Snapshot (INR b)

Y/E Mar	2021E	2022E	2023E
Sales	620	701	778
EBIT Margin (%)	19.7	20.6	20.5
PAT	107	124	137
EPS (INR)	18.5	21.6	23.9
EPS Gr. (%)	12.5	17.1	10.6
BV/Sh. (INR)	94.2	93.6	93.1

Ratios

RoE (%)	19.5	23.2	25.8
RoCE (%)	16.0	19.2	21.2
Payout (%)	100.0	85.0	85.0

Valuations

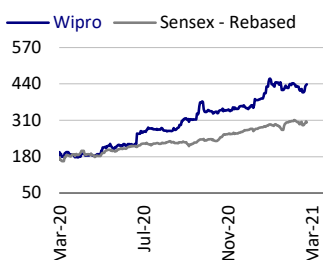
P/E (x)	23.8	20.3	18.4
P/BV (x)	4.7	4.7	4.7
EV/EBITDA (x)	15.1	12.8	11.4
Div Yield (%)	4.2	4.2	4.6

Shareholding pattern (%)

As On	Dec-20	Sep-20	Dec-19
Promoter	74.0	74.0	74.0
DII	6.1	6.5	7.0
FII	8.8	8.8	8.9
Others	11.1	10.7	10.1

FII Includes depository receipts

Stock Performance (1-year)



Bold consulting move comes with increased risks

Wipro (WPRO) announced the acquisition of Capco, a London-based BFSI-focused business and technology consulting firm, for a sum of USD1.45b on 4th March 2021.

Elevated valuation to require flawless execution

- We see Wipro's aspiration to scale up its BFSI practice as a positive, especially given the potential spend by large banks on technology over the next few years. Moreover, Indian IT companies have historically lagged behind their global peers in terms of consulting capabilities – this is a gap that Capco could bridge for Wipro.
- However, we see significant risk from this acquisition on account of a) integration risk due to Wipro's weak track record and b) execution risk on challenges related to realizing potential synergies. The execution risk is further aggravated by a weak growth performance from Capco over the last two years – even after adjusting for the drag due to COVID-19.
- Finally, our analysis suggests Wipro has paid c20x Capco's 2020 EBITDA, a significant premium despite unexciting growth. This, in our view, should result in additional pressure on Wipro's share price in the near term – as investors would wait for benefits from the acquisition to start accruing before rewarding Wipro.
- Assuming consulting margins and industry average amortization, the successful completion of this acquisition would result in a) our FY22 USD revenues rising 700bps and b) a negative impact of 6–7% on our FY22 EPS. We are not factoring in the impact in our estimates pending deal completion.
- We continue to see Wipro as the least preferred name in our large-cap coverage on account of its weak growth performance.

Capco to add to Wipro's BFSI capabilities

- Capco (incorporated in 1998) is a London-based consulting firm operating in the BFSI market – with more than 5K consultants and 100+ clients across the globe.
- Capco has a strong market positioning as a consulting firm in the BFSI industry. It has worked across the Banking, Capital Markets, Wealth & Asset Management, and Insurance sectors in the past 20 years.
- Capco's consulting capabilities would enable Wipro to provide end-to-end solutions, therefore offering a better go-to-market pitch.
- WPRO also expects to capitalize on Capco's relationships with CXOs to go beyond CIOs to source deals.

Wipro to pay 2x 2020 EV/sales for the acquisition

- Wipro would acquire 100% of Capco for a purchase consideration of USD1.45b (using cash + debt). The transaction is expected to be completed by June'22.
- Capco reported CY20 revenues of USD720m, implying 2.0x EV/sales.
- Wipro expects significant revenue synergies from the combined entity, although it has not quantified any specific goals.

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- It expects the acquisition to be margin-dilutive in FY22 (200bps impact) and EPS to turn accretive by the third year post the acquisition.
- As of 3QFY21, WIPRO had USD5.2b net cash, giving it sufficient room to easily go through with the transaction.

Valuation and view

- We are not changing our current estimates given that the deal is yet to be completed. We see the transaction as EPS-dilutive (6–7%) for FY22E.
- Ongoing restructuring and investments would take a toll on margins in the near term, eating away at gains from operational efficiency. Even lower margins from acquiring Capco would further put pressure on the bottom line.
- We remain vigilant of the fact that Capco has not grown in revenues over CY18–20 and thus remains a concern even on the topline. We continue to view Wipro as the least preferred name in our large-cap coverage due to its weak growth performance. **Maintain Neutral.**

Exhibit 1: Expect 6–7% fall in FY22 EPS

FY22E	Current estimates	Estimates on Deal completion	Change (%)
Revenue (USD m)	9,343	9,937	6.4%
Revenue Growth (YoY %)	12.6%	19.8%	720bps
EBIT (USD m)	1,922	1,836	-4.5%
EBIT margin (%)	20.6%	18.5%	-210bps
PAT (USD m)	1,652	1,543	-6.6%
PAT margin (%)	17.7%	15.5%	-220bps

Source: MOFSL, Company

Financials and valuations

Income Statement								(INR b)	
Y/E March	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Sales	470	512	550	545	586	610	620	701	778
Change (%)	8.1	9.1	7.4	-1.0	7.5	4.2	1.5	13.1	11.1
Operating Costs	321	357	392	386	413	436	425	478	530
SG&A	53	59	69	75	75	69	73	78	89
EBITDA	108	112	113	105	117	126	149	174	193
% of Net Sales	23.1	21.9	20.5	19.3	19.9	20.6	24.1	24.9	24.8
Depreciation & Amort.	13	15	23	21	19	21	28	30	33
EBIT	95	97	90	84	97	105	122	144	160
Margins	20.3	18.9	16.3	15.5	16.6	17.2	19.7	20.6	20.5
Other Income	16	18	21	18	18	17	17	17	18
PBT	112	115	110	102	115	123	139	161	178
Tax	25	25	25	22	25	25	31	36	40
Rate (%)	22.0	22.1	22.8	21.8	21.9	20.2	22.3	22.5	22.5
PAT	87	89	85	80	90	98	108	124	138
Minority Interest	1	0	0	0	0	0	1	1	1
Adjusted PAT	87	89	85	80	90	97	107	124	137
Change (%)	11.0	2.8	-4.5	-5.7	12.4	8.0	9.8	16.1	10.8

Balance Sheet								(INR b)	
Y/E March	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Share Capital	5	5	5	9	12	11	11	11	11
Reserves	403	460	515	474	556	546	525	522	519
Net Worth	408	465	520	483	568	557	537	533	531
Minority Interest & others	15	23	24	19	22	38	38	44	49
Loans	79	125	142	138	99	78	68	58	48
Capital Employed	502	613	687	640	690	674	643	635	627
Gross Block	127	150	178	194	220	268	283	297	309
Less : Depreciation	73	85	108	130	149	170	191	215	242
Net Block	54	65	70	64	71	98	92	82	67
Investments	0	5	7	13	13	11	11	11	11
Intangible Assets	76	118	142	136	131	147	147	147	147
Other non-current assets	33	33	36	41	47	41	41	43	44
Curr. Assets	436	503	539	506	572	520	505	530	555
Debtors	134	148	140	143	123	130	131	134	138
Inventories	5	5	4	3	4	2	2	2	2
Cash & Bank Balance	159	99	53	45	159	144	108	106	104
Adv., Other Current Assets	85	46	50	65	46	54	55	58	60
Investments	54	204	292	249	240	190	210	230	250
Current Liab. & Prov	98	111	107	121	143	143	154	178	196
Net Current Assets	339	392	432	386	429	377	351	352	358
Application of Funds	502	613	687	640	690	674	643	635	627

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Basic (INR)									
EPS	13.2	13.6	13.0	12.5	14.6	16.4	18.5	21.6	23.9
Cash EPS*	15.1	15.9	16.7	16.0	18.2	20.2	23.5	26.8	29.7
Book Value	62.4	71.2	80.6	76.5	94.8	95.6	94.2	93.6	93.1
DPS	12.0	12.0	2.0	1.0	5.1	1.0	18.5	18.4	20.3
Payout %	90.9	88.5	15.3	8.1	35.0	6.1	100.0	85.0	85.0
Valuation (x)									
P/E	33.3	32.4	33.7	35.1	30.1	26.8	23.8	20.3	18.4
Cash P/E	29.0	27.7	26.3	27.4	24.1	21.7	18.7	16.4	14.8
EV/EBITDA	25.3	24.0	23.3	24.8	20.0	18.3	15.1	12.8	11.4
EV/Sales	5.8	5.3	4.8	4.8	4.0	3.8	3.6	3.2	2.8
Price/Book Value	7.0	6.2	5.4	5.7	4.6	4.6	4.7	4.7	4.7
Dividend Yield (%)	2.7	2.7	0.5	0.2	1.2	0.2	4.2	4.2	4.6
Profitability Ratios (%)									
RoE	23.0	20.4	17.2	16.0	17.1	17.3	19.5	23.2	25.8
RoCE	18.6	16.1	13.0	11.9	13.1	13.7	16.0	19.2	21.2
Turnover Ratios									
Debtors (Days)	104	105	93	96	77	78	77	70	65
Asset Turnover (x)	0.9	0.8	0.7	0.7	0.7	0.7	0.8	0.9	1.0

Cash Flow Statement

Y/E March	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
(INR b)									
CF from Operations	86	85	88	85	89	124	128	148	164
Cash for Wkg. Capital	-8	-6	5	-1	27	-24	9	21	16
Net Operating CF	78	79	93	84	116	101	137	169	180
Net Purchase of FA	-11	-13	-16	-21	-21	-22	-15	-14	-12
Other change in investments	-15	-125	-100	56	71	56	-20	-20	-20
Dividend from Subsidiary									
Net Cash from Invest.	-26	-138	-116	36	50	34	-35	-34	-32
Issue of Shares/Other adj	0	0	0	0	0	0	0	0	0
Proceeds from LTB/STB	20	34	11	-14	-44	-142	-15	-15	-15
Dividend Payments	-28	-35	-34	-116	-5	-8	-123	-122	-135
Net CF from Finan.	-9	-2	-23	-130	-49	-151	-138	-137	-150
Free Cash Flow	67	66	77	64	95	78	121	155	168
Net Cash Flow	44	-61	-46	-10	117	-16	-36	-2	-2
Forex difference	1	1	-1	0	1	2	0	0	0
Opening Cash Bal.	113	157	97	49	39	157	143	107	104
Add: Net Cash	45	-60	-48	-10	118	-14	-36	-2	-2
Closing Cash Bal.	157	97	49	39	157	143	107	104	102

E: MOFSL Estimates

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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* MOSL has been amalgamated with Motilal Oswal Financial Services Limited (MOFSL) w.e.f August 21, 2018 pursuant to order dated July 30, 2018 issued by Hon'ble National Company Law Tribunal, Mumbai Bench.