

Refer to important disclosures at the end of this report

Growth acceleration remains the key priority

- At its analyst meet, Wipro reiterated its strategy focused on five strategic priorities to accelerate revenue growth further. A simplified operating model and a focus on prioritized markets have led to superior growth performance in the last few quarters.
- Wipro's bet on the cloud ecosystem has yielded desired results, with revenue growing at a CQGR of 6.4% over the last 4 quarters. It now accounts for 30%+ of revenues and 1/3rd of the total deal pipeline. Wipro plans to invest USD1bn over 3 years to accelerate growth.
- Wipro expects margins to sustain at current levels on the back of benefits accruing from pyramid rationalization, higher offshoring and revenue acceleration-led operating leverage invested back into domain and solution capabilities, M&A, and the front-end sales team.
- The company has delivered a strong operating performance in the last few quarters on the back of demand tailwinds, a simplified operating model and a focused market approach. However, the valuation remains rich, not leaving any margin of error. We retain Hold with a Sep'22 TP of Rs680 at 25x Sep'23E EPS.

Five strategic priorities to accelerate revenue growth further: Wipro has made significant progress in the five strategic priorities articulated earlier: 1) Accelerate growth focus and scale, 2) Strengthen clients and partnerships, 3) Lead with business solutions, 4) Build talent at scale and 5) Simplified operating model. This has translated into superior growth performance in the past few quarters. The company's focused approach of prioritizing key geographies and segments has yielded the desired results, with 4 out of 7 sectors in Americas growing at a CQGR of 5%+ and 4 out of 6 countries in Europe growing ahead of the company in the last 4 quarters. The company is looking to strengthen its strategic alliances (AWS, Google, Microsoft, SAP, Salesforce, ServiceNow, etc.) to build industry-specific solutions to meet clients' demand. Management indicated that clients are rapidly pivoting to enterprise-wide transformation programs that drive business outcomes and require investment funding as a part of operating models with partners. It is focusing on cloud, Domain & consulting services (6.5% CQGR in the last 4 quarters) and Next-gen services (20% of total revenue, growing at a CQGR of 10.1%) to drive the next leg of revenue growth. Intense focus and investments in large deals team have led to 80% growth in TCV and mega deal wins in the US and Europe in the last 4 quarters, and Wipro is making required investments to sustain growth momentum. Management sees buoyant demand environment in the near- to-medium term, with significant growth opportunities in Cloud, Cybersecurity, Engineering, Data and AI.

Margins to remain stable amid high investment intensity to accelerate revenue growth: Wipro aims to reinvest savings from the productivity and cost optimization program in building domain and solution capabilities, talent, strategic M&A, and the front-end sales team, in order to drive growth (220bps impact on margins in Q2 on account of these investments). It expects margins to remain stable at current levels, aided by pyramid rationalization, higher offshoring and revenue acceleration-led operating leverage.

Please see our sector model portfolio (Emkay Alpha Portfolio): [Information Technology \(Page 7\)](#)

Financial Snapshot (Consolidated)

(Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Revenue	6,10,232	6,19,430	7,95,389	9,20,545	10,41,498
EBITDA	1,25,448	1,50,790	1,73,826	2,01,274	2,24,586
EBITDA Margin (%)	20.6	24.3	21.9	21.9	21.6
APAT	97,218	1,07,946	1,23,389	1,38,392	1,58,798
EPS (Rs)	17.0	19.7	22.5	25.3	29.0
EPS (% chg)	14.0	15.8	14.3	12.2	14.7
ROE (%)	17.3	19.4	20.8	20.4	20.8
P/E (x)	38.3	33.1	28.9	25.8	22.5
EV/EBITDA (x)	27.6	21.9	19.3	16.3	14.2
P/BV (x)	6.7	6.5	5.6	5.0	4.4

Source: Company, Emkay Research

CMP	Target Price
Rs 651 as of (November 20, 2021)	Rs 680 (■) 12 months
Rating	Upside
HOLD (■)	4.4 %

Change in Estimates

EPS Chg FY22E/FY23E (%)	-/-
Target Price change (%)	NA
Target Period (Months)	12
Previous Reco	HOLD

Emkay vs Consensus

EPS Estimates		
	FY22E	FY23E
Emkay	22.5	25.3
Consensus	22.4	25.3
Mean Consensus TP (12M)	Rs 682	

Stock Details

Bloomberg Code	WPRO IN
Face Value (Rs)	2
Shares outstanding (mn)	5,481
52 Week H/L	740 / 342
M Cap (Rs bn/USD bn)	3,570 / 48.10
Daily Avg Volume (nos.)	74,69,459
Daily Avg Turnover (US\$ mn)	67.1

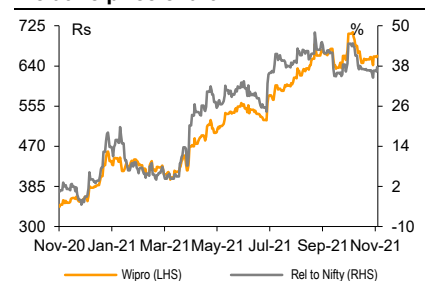
Shareholding Pattern Sep '21

Promoters	73.0%
FII's	9.7%
DII's	2.1%
Public and Others	15.2%

Price Performance

(%)	1M	3M	6M	12M
Absolute	(8)	4	28	89
Rel. to Nifty	(5)	(3)	9	37

Relative price chart



Source: Bloomberg

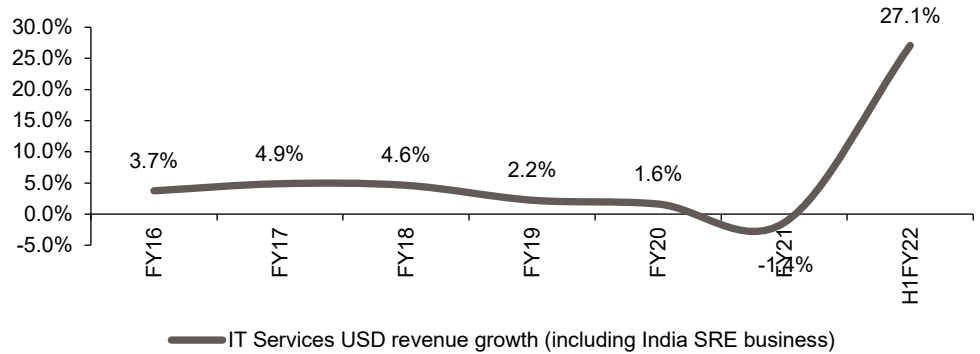
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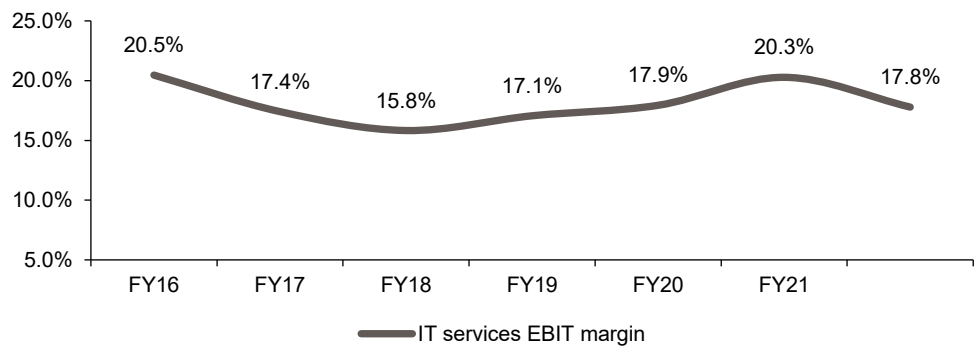
Story in Charts

Exhibit 1: IT services USD YoY revenue growth shot up in H1FY22 aided by Capco acquisition



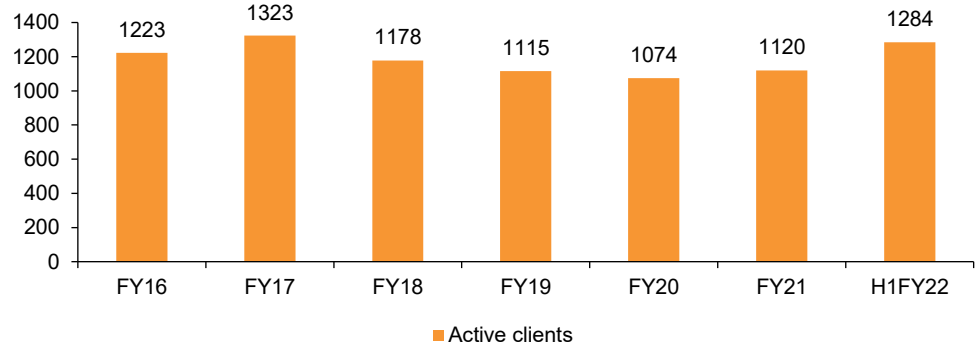
Source: Company, Emkay Research

Exhibit 2: Margins moderated in H1FY22; expected to remain stable at current levels



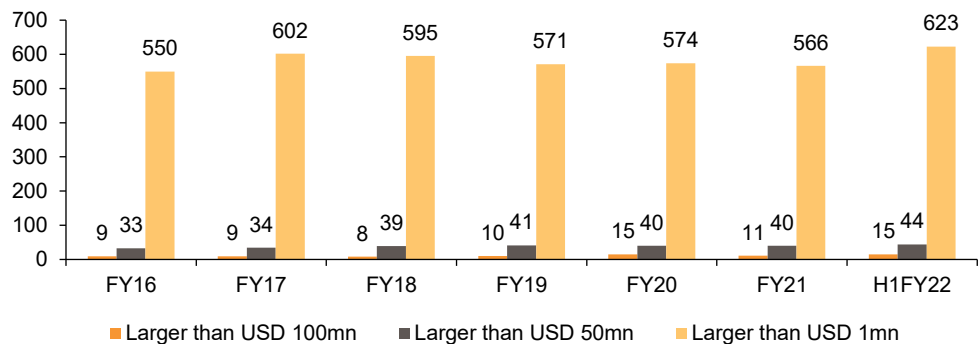
Source: Company, Emkay Research

Exhibit 3: Healthy growth in active clients in H1FY22 partly aided by Capco integration



Source: Company, Emkay Research

Exhibit 4: Healthy client mining seen across buckets in H1FY22

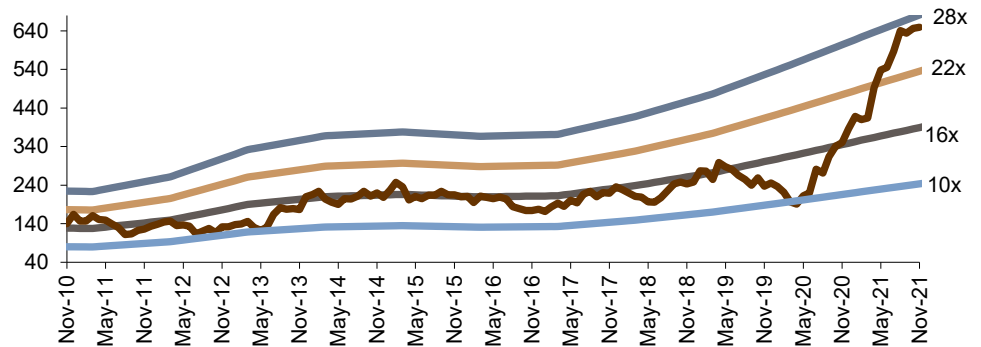


Source: Company, Emkay Research

Other takeaways

- Wipro and Capco's integration is well on track, with the company winning 20+ deals jointly and a further 45+ joint strategic deals in the pipeline across 20+ clients.
- Cybersecurity is another focus area for the company, and Wipro is focusing on the acquisition, development and retention of the highest-quality cybersecurity talent to scale up the business.
- Deal booking TCV grew by 19% YoY in H1CY22, while ACV booking grew by 28%.
- The company has made 50 senior leadership hiring in the last year, with 80% of senior leadership hiring in market-facing roles.
- It plans to invest USD1bn over the next 3 years in its cloud business – Wipro FullStride Cloud Services. It currently has 79K cloud professionals and 10,000 certified specialists with 100+ certified IPs.
- Wipro reiterated that M&A remains a key part of its growth strategy, and it is willing to make another strategic acquisition like Capco if an opportunity comes.
- The company indicated that it will return to its normal wage hike cycle (effective June) in the next fiscal year.
- It plans to hire ~17K freshers in FY22 and a further 25-30K in FY23.

Exhibit 5: Wipro's 1-year forward P/E chart



Source: Company, Emkay Research

Key Financials (Consolidated)**Income Statement**

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Revenue	6,10,232	6,19,430	7,95,389	9,20,545	10,41,498
Expenditure	4,84,784	4,68,640	6,21,564	7,19,271	8,16,911
EBITDA	1,25,448	1,50,790	1,73,826	2,01,274	2,24,586
Depreciation	20,862	27,656	33,138	38,474	40,273
EBIT	1,04,586	1,23,134	1,40,688	1,62,800	1,84,314
Other Income	17,897	15,743	14,658	15,138	19,786
Interest expenses	0	0	0	0	0
PBT	1,22,483	1,38,877	1,55,347	1,77,938	2,04,099
Tax	24,799	30,345	31,903	39,146	44,902
Extraordinary Items	0	0	0	0	0
Minority Int./Income from Assoc.	524	846	48	400	400
Reported Net Income	97,218	1,07,946	1,23,389	1,38,392	1,58,798
Adjusted PAT	97,218	1,07,946	1,23,389	1,38,392	1,58,798

Balance Sheet

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Equity share capital	11,427	10,958	10,958	10,958	10,958
Reserves & surplus	5,46,031	5,42,137	6,25,019	7,06,811	8,00,238
Net worth	5,57,458	5,53,095	6,35,977	7,17,769	8,11,196
Minority Interest	1,875	1,498	1,524	1,724	1,924
Loan Funds	78,042	83,332	1,05,000	1,05,000	1,05,000
Net deferred tax liability	(3,180)	2,969	2,000	2,200	2,200
Total Liabilities	6,34,195	6,40,894	7,44,501	8,26,692	9,20,320
Net block	2,24,894	2,34,515	3,49,658	3,37,894	3,26,382
Investment	1,98,937	1,87,747	1,85,709	1,85,709	1,85,709
Current Assets	3,66,878	3,88,199	4,10,505	5,26,791	6,52,483
Cash & bank balance	1,44,499	1,69,793	1,38,816	2,18,027	3,07,818
Other Current Assets	90,831	95,920	1,11,211	1,23,155	1,34,765
Current liabilities & Provision	1,76,862	1,88,876	2,21,372	2,43,702	2,64,254
Net current assets	1,90,016	1,99,323	1,89,133	2,83,089	3,88,229
Misc. exp	0	0	0	0	0
Total Assets	6,34,195	6,40,894	7,44,501	8,26,692	9,20,320

Cash Flow

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
PBT (Ex-Other income) (NI+Dep)	1,04,586	1,23,134	1,40,688	1,62,800	1,84,314
Other Non-Cash items	12,308	13,225	31,929	39,346	45,102
Chg in working cap	(23,856)	22,922	(21,756)	(14,544)	(15,349)
Operating Cashflow	1,00,643	1,47,550	1,34,847	1,62,922	1,84,321
Capital expenditure	(24,771)	(28,697)	(1,48,972)	(26,710)	(28,760)
Free Cash Flow	75,872	1,18,853	(14,125)	1,36,212	1,55,561
Investments	34,579	16,808	2,038	0	0
Other Investing Cash Flow	0	0	0	0	0
Investing Cashflow	34,012	7,739	(1,46,934)	(26,710)	(28,760)
Equity Capital Raised	(1,05,297)	(1,16,648)	0	0	0
Loans Taken / (Repaid)	(32,822)	(2,438)	21,668	0	0
Dividend paid (incl tax)	(8,278)	(6,419)	(40,558)	(57,001)	(65,770)
Other Financing Cash Flow	1,922	(890)	0	0	0
Financing Cashflow	(1,49,076)	(1,29,730)	(18,890)	(57,001)	(65,770)
Net chg in cash	(14,421)	25,559	(30,977)	79,211	89,791
Opening cash position	1,58,525	1,44,499	1,69,793	1,38,816	2,18,027
Closing cash position	1,44,499	1,70,058	1,38,816	2,18,027	3,07,818

Source: Company, Emkay Research

Key Ratios

Profitability (%)	FY20	FY21	FY22E	FY23E	FY24E
EBITDA Margin	20.6	24.3	21.9	21.9	21.6
EBIT Margin	17.1	19.9	17.7	17.7	17.7
Effective Tax Rate	20.2	21.9	20.5	22.0	22.0
Net Margin	16.0	17.5	15.5	15.1	15.3
ROCE	18.8	21.8	22.4	22.7	23.4
ROE	17.3	19.4	20.8	20.4	20.8
RoIC	39.5	46.1	42.4	40.6	45.5

Per Share Data (Rs)	FY20	FY21	FY22E	FY23E	FY24E
EPS	17.0	19.7	22.5	25.3	29.0
CEPS	20.7	24.7	28.6	32.3	36.3
BVPS	97.6	100.9	116.0	131.0	148.0
DPS	1.0	1.0	7.4	10.4	12.0

Valuations (x)	FY20	FY21	FY22E	FY23E	FY24E
PER	38.3	33.1	28.9	25.8	22.5
P/CEPS	32.5	27.2	23.6	20.8	18.5
P/BV	6.7	6.5	5.6	5.0	4.4
EV / Sales	5.7	5.3	4.2	3.6	3.1
EV / EBITDA	27.6	21.9	19.3	16.3	14.2
Dividend Yield (%)	0.2	0.2	1.1	1.6	1.8

Gearing Ratio (x)	FY20	FY21	FY22E	FY23E	FY24E
Net Debt/ Equity	(0.5)	(0.5)	(0.3)	(0.4)	(0.5)
Net Debt/EBIDTA	(2.1)	(1.8)	(1.3)	(1.5)	(1.7)
Working Cap Cycle (days)	27.2	17.4	23.1	25.8	28.2

Growth (%)	FY20	FY21	FY22E	FY23E	FY24E
Revenue	4.2	1.5	28.4	15.7	13.1
EBITDA	9.0	20.2	15.3	15.8	11.6
EBIT	9.4	17.7	14.3	15.7	13.2
PAT	8.0	11.0	14.3	12.2	14.7

Quarterly (Rs mn)	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22
Revenue	1,51,145	1,56,700	1,62,454	1,82,524	1,96,674
EBITDA	34,555	41,174	40,276	39,800	41,689
EBITDA Margin (%)	22.9	26.3	24.8	21.8	21.2
PAT	24,656	29,667	29,721	32,321	29,307
EPS (Rs)	4.3	5.2	5.4	5.9	5.3

Source: Company, Emkay Research

Shareholding Pattern (%)	Dec-20	Jan-21	Mar-21	Jun-21	Sep-21
Promoters	74.0	73.0	73.0	73.0	73.0
FIs	8.5	9.1	9.2	9.8	9.7
DIs	6.1	6.3	6.2	5.7	2.1
Public and Others	11.4	11.6	11.6	11.5	15.2

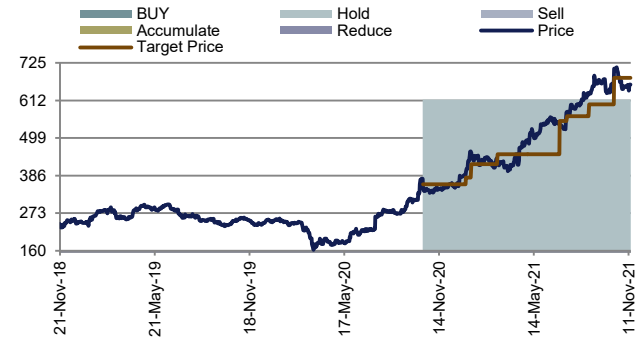
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
14-Oct-21	708	680	12m	Hold	Dipeshkumar Mehta
02-Oct-21	636	600	12m	Hold	Dipeshkumar Mehta
27-Aug-21	635	600	12m	Hold	Dipeshkumar Mehta
16-Jul-21	578	565	12m	Hold	Dipeshkumar Mehta
02-Jul-21	539	550	12m	Hold	Dipeshkumar Mehta
16-Apr-21	469	450	12m	Hold	Dipeshkumar Mehta
05-Apr-21	425	450	12m	Hold	Dipeshkumar Mehta
01-Apr-21	416	450	12m	Hold	Dipeshkumar Mehta
18-Mar-21	410	450	12m	Hold	Dipeshkumar Mehta
05-Mar-21	421	450	12m <td Hold	Dipeshkumar Mehta	
14-Jan-21	454	420	12m	Hold	Dipeshkumar Mehta
04-Jan-21	396	380	12m	Hold	Dipeshkumar Mehta
23-Dec-20	386	360	12m	Hold	Dipeshkumar Mehta
18-Dec-20	364	360	12m	Hold	Dipeshkumar Mehta
19-Nov-20	343	360	12m	Hold	Dipeshkumar Mehta
14-Oct-20	350	360	12m	Hold	Dipeshkumar Mehta

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

Emkay Alpha Portfolio – Information Technology



Analyst: Dipesh Mehta

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Sector

IT Services, ITes and Software

Analyst bio

Dipesh is a seasoned Equities professional who has covered Technology sector for over 15 years. Dipesh has completed his B.E. in Information Technology from Sardar Patel University and MMS in Finance from Mumbai University.

EAP sector portfolio

Company Name	BSE200 Weight	EAP Weight	OW/UW (%)	OW/UW (bps)	EAP Weight (Normalised)
Information Technology	13.91	13.64	-2%	-27	100.00
BirlaSoft	0.00	0.07	NA	7	0.52
Coforge	0.00	0.00	NA	0	0.00
Firstsource Solutions	0.00	0.04	NA	4	0.26
HCL Tech	1.20	1.29	7%	9	9.26
Infosys	6.32	6.49	3%	16	46.64
L&T Infotech	0.32	0.00	-100%	-32	0.00
Mindtree	0.29	0.00	-100%	-29	0.00
Mphasis	0.27	0.21	-23%	-6	1.51
Oracle Financial Services*	0.10	0.00	-100%	-10	0.00
Persistent Systems	0.00	0.36	NA	36	2.60
TCS	3.50	3.49	0%	-1	25.07
Tech Mahindra	0.96	1.01	5%	5	7.26
Wipro	0.94	0.69	-27%	-25	4.95
Cash	0.00	0.27	NA	27	1.93

Source: Emkay Research

* Not under coverage: Equal Weight

■ High Conviction/Strong Over Weight ■ High Conviction/Strong Under Weight

Sector portfolio NAV

	Base					Latest
	1-Apr-19	18-Nov-20	19-May-21	18-Aug-21	19-Oct-21	17-Nov-21
EAP - Information Technology	100.0	144.6	178.0	225.0	239.0	233.7
BSE200 Neutral Weighted Portfolio (ETF)	100.0	137.4	166.0	210.1	224.4	219.4

*Performance measurement base date 1st April 2019

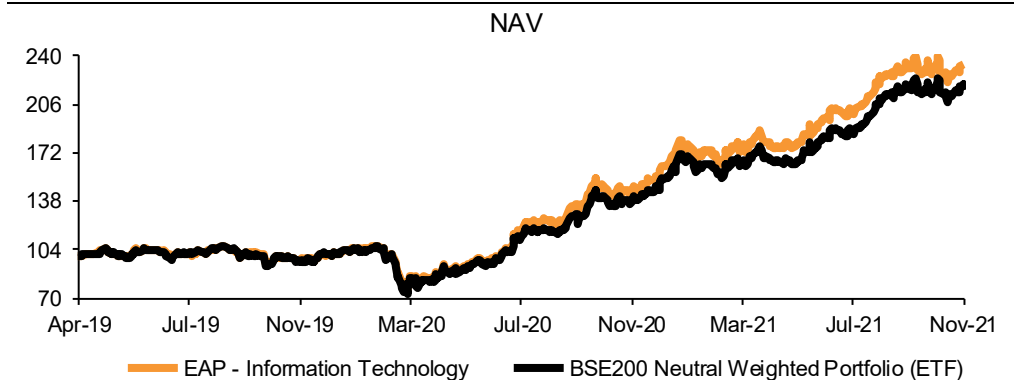
Source: Emkay Research

Price Performance (%)

	1m	3m	6m	12m
EAP - Information Technology	-2.2%	3.9%	31.3%	61.6%
BSE200 Neutral Weighted Portfolio (ETF)	-2.2%	4.4%	32.1%	59.6%

Source: Emkay Research

NAV chart



Source: Emkay Research

Please see our model portfolio (Emkay Alpha Portfolio): [Nifty](#)

Please see our model portfolio (Emkay Alpha Portfolio): [SMID](#)

“Emkay Alpha Portfolio – SMID and Nifty are a supporting document to the Emkay Alpha Portfolios Report and is updated on regular intervals”

Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	Over 15%
HOLD	Between -5% to 15%
SELL	Below -5%

Completed Date: 21 Nov 2021 01:15:43 (SGT)

Dissemination Date: 21 Nov 2021 01:16:43 (SGT)

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