

BSE SENSEX
59,636

S&P CNX
17,765

CMP: INR651

TP: INR710 (+9%)

Neutral



Stock Info

Bloomberg	WPRO IN
Equity Shares (m)	5,693
M.Cap.(INRb)/(USDb)	3567.5 / 48.1
52-Week Range (INR)	740 / 342
1, 6, 12 Rel. Per (%)	-5/9/54
12M Avg Val (INR M)	5721

Financials Snapshot (INR b)

Y/E Mar	2021	2022E	2023E
Sales	619	791	919
EBIT Margin (%)	19.8	17.8	17.6
PAT	108	124	139
EPS (INR)	18.8	22.2	25.4
EPS Gr. (%)	14.3	18.4	14.2
BV/Sh. (INR)	97.9	101.2	100.8

Ratios

RoE (%)	19.4	22.4	25.2
RoCE (%)	16.0	18.5	20.6
Payout (%)	93.3	85.0	85.0

Valuations

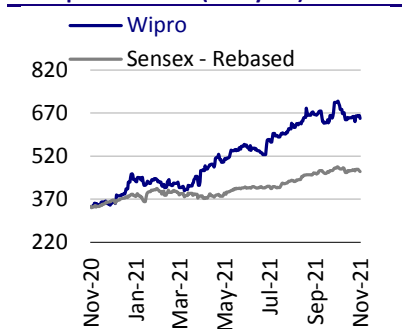
P/E (x)	34.7	29.3	25.7
P/BV (x)	6.6	6.4	6.5
EV/EBITDA (x)	22.7	18.5	15.9
Div Yield (%)	0.2	2.9	3.3

Shareholding pattern (%)

As On	Sep-21	Jun-21	Sep-20
Promoter	73.0	73.0	74.0
DII	2.1	5.7	6.5
FII	10.0	10.2	8.8
Others	14.9	11.1	10.7

FII Includes depository receipts

Stock performance (one-year)



Focus on driving growth with stable margin

- We attended WPRO's Investor Day. The management commentary continues to point towards sustained growth momentum, with stable margin.
- The management indicated a strong and broad based demand environment. All industry verticals are witnessing good demand. Within geographies, its earlier growth driver – the US – continues to grow, while Europe (particularly continental Europe) has witnessed strong acceleration.
- WPRO aspires to be the orchestrator of choice for customers on Cloud deals, allowing it to partner both with clients and Hyperscalers. It reiterated its plan to invest USD1b in building its Fullstride Cloud service and plans to continue to invest in other high growth areas.
- Investment in the sales channels via: 1) lateral leadership hires (80% in market facing roles), 2) a large deals team, and 3) strategic partnerships, are expected to power growth.
- The acquisition of Capco has proved to be successful, with 22 joint go to market deal wins for WPRO. It has been able to open large opportunities with clients, where it was unable to fulfill the requirements earlier, and has seen an increase in wallet share at large BFSI clients.
- WPRO has been active in the M&A market, with six investments over the past one year, including Capco – its largest ever acquisition. The management indicated continued appetite for inorganic investments, and said it will also not shy away from large acquisitions if they make business sense.
- Its focus is to drive strong growth, with a large investment pipeline in both capability and sales. Margin benefits from offshore, fixed price productivity, pricing, utilization, and pyramid are expected to be re-invested in the business. The management indicated a stable margin outlook.
- WPRO expects the supply environment to stay tight, and hence has reoriented its appraisal system to incentivize high performers, along with a large fresher intake (25k in FY23). While it expects employees to return to work, it will operate in a hybrid environment, with greater flexibility. It said its crowdsourcing platform Topcoder will add dynamic workforce capabilities.

Capco – smooth integration, powering growth

- The management commentary was upbeat on Capco. It indicated a smooth integration, strong success in joint deal wins, and robust future outlook, with a combined GTM and strong pipeline.
- Combination of WPRO and Capco provides both consulting and domain technology capabilities. Demand for the combined services of both companies is strong. Combined deal wins have been robust. Capco has won 120 deals in the first six months since the transaction's closure. This includes a few large transformation deals that were possible because of the combined capabilities of WPRO and Capco.

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- While there are differences in both company cultures. Post integration, the Capco team has discovered more similarities than differences. We see this as a positive sign of cultural integration.
- WPRO will integrate Capco's capability for its largest FS clients. Capco will spearhead front-end GTM for WPRO for large FS clients. We see this as a strategic step, which will enable growth in BFSI.

Focus on large deals to drive traction in sales

- Demand continues to remain strong, with the pipeline being the highest in the recent past. Deal TCV was up 80% in the past four quarters. The company has signed mega deals in both Americas and Europe geography, with a potential for both to reach a TCV of USD1b.
- The management is focusing on sourcing large deals from the market. It is accelerating its focus on larger deals and expanding its market share in over USD200m and USD300m accounts.
- It has built a large deal team. Strong hiring in market facing roles will enable good sales traction. The management expects WPRO's participation and win rate in large programs to accelerate.

Strategic partnerships

- WPRO is investing in its hyperscaler partnerships to drive leading solutions. Investments are in the area of Cloud-led modernization, AI, ML, industry-specific solutions, etc.
- It has hired senior leaders and each partnership is led by senior leaders.
- Key hyperscaler alliances include AWS, Azure, Google, Salesforce, SAP, and Service Now.
- Partners are also co-innovating and co-investing with WPRO.
- Order book in ACV terms is up 80% YoY across the top six partnerships.

Appetite for inorganic investments

- The management sees M&A as a strategic pillar of the growth story.
- Its recent M&As have been to boost its local presence, enhance its global delivery capabilities, and improve its strategic positioning within clients.
- The company is investing in both change management and integration teams to enable smoother integration of inorganic investments.
- WPRO has undertaken six acquisitions in the past year, and will continue to invest in inorganic growth. The management has also indicated appetite for large acquisitions, if it makes business relevance.

Stable margin trajectory

- The management indicated a strong investment pipeline led by capabilities (Cloud and Digital) and sales (large deals and partner ecosystem).
- Margin gains from growth and productivity improvement will be re-invested in the business, given the demand rich environment.
- Utilization, offshore, employee productivity, higher pricing, and pyramid rationalization are some of the operational levers that the management is working to enhance.

- The management said it will sustain margin at current levels. Its focus is on driving stronger growth.

Valuation and view – aptly priced

- In the past few years, WPRO has underperformed Tier I companies on growth due to its higher exposure to challenged verticals (such as Healthcare and ENU). Changes at the company level (restructuring in India/Middle East) have further constrained growth. We expect the refreshed strategy of the new management to make the organization leaner. Its growth-focused and client-centric approach would aid growth over the medium-to-long term.
- We maintain our **Neutral** stance as a successful turnaround from its growth is aptly priced into our estimates and valuation. Our TP implies 28x FY23E EPS.

Other key highlights

Technologies that will drive growth

- Trends like AI/ML, Big Data, Cloud, mixed reality, meta-verse, and tokenization, coupled with multi-Cloud infrastructure, Cyber Security, and 5G capabilities to support these trends, will drive demand over the next 3-5 years.
- The top five focus areas to tap this growth will be talent management, building autonomous systems, phygital environment, building network services for infrastructure, and creating trust with data and cyber security.
- WPRO's CTO office will focus on the emerging technologies, which will drive growth in the medium term and will enhance the company's capabilities around those technologies.

Traction in Cloud

- WPRO is planning to invest USD1b in building its Cloud capabilities. As customers are no longer looking for just system integration, but also business transformation partners, WPRO will continue to make strategic investments in Data, AI, and Cyber Security, and build industry-specific capabilities.
- At present, 30-35% of the total loads are on Cloud and this could rise to as high as 70-75%. The management believes its revenue won't be linked with the Cloud adoption rate. Once majority of the Data is on the Cloud, it will create opportunities for Data analysis and other Cloud native solutions.
- The Cloud business has grown at 2x the company's average growth rate in the past 24 months. Cloud-related pipeline is one-third the total pipeline.

Financials and valuations

Income Statement								(INR b)
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Sales	512	550	545	586	610	619	791	919
Change (%)	9.1	7.4	-1.0	7.5	4.2	1.5	27.8	16.1
Operating Costs	357	392	386	413	436	423	553	644
SG&A	59	69	75	75	69	73	98	113
EBITDA	112	113	105	117	126	151	176	203
As a percentage of Net Sales	21.9	20.5	19.3	19.9	20.6	24.3	22.2	22.1
Depreciation and Amort.	15	23	21	19	21	28	35	41
EBIT	97	90	84	97	105	123	141	162
Margin	18.9	16.3	15.5	16.6	17.2	19.8	17.8	17.6
Other Income	18	21	18	18	17	16	16	18
PBT	115	110	102	115	123	139	157	180
Tax	25	25	22	25	25	30	33	40
Rate (%)	22.1	22.8	21.8	21.9	20.2	21.8	20.8	22.5
PAT	89	85	80	90	98	109	124	139
Minority Interest	0	0	0	0	0	1	0	0
Adjusted PAT	89	85	80	90	97	108	124	139
Change (%)	2.8	-4.5	-5.7	12.4	8.0	11.0	14.7	12.2

Balance Sheet								(INR b)
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Share Capital	5	5	9	12	11	11	11	11
Reserves	460	515	474	556	546	542	542	540
Net Worth	465	520	483	568	557	553	553	551
Minority Interest and others	23	24	19	22	38	41	49	57
Loans	125	142	138	99	78	83	71	61
Capital Employed	613	687	640	690	674	677	673	669
Gross Block	150	178	194	220	268	299	315	329
Less: Depreciation	85	108	130	149	170	198	233	274
Net Block	65	70	64	71	98	102	82	55
Investments	5	7	13	13	11	12	12	12
Intangible Assets	118	142	136	131	147	152	152	152
Other non-current assets	33	36	41	47	41	42	47	51
Curr. Assets	503	539	506	572	520	523	588	640
Debtors	148	140	143	123	130	121	152	163
Inventories	5	4	3	4	2	1	2	2
Cash and Bank Balance	99	53	45	159	144	170	173	187
Adv., Other Current Assets	46	50	65	46	54	55	66	71
Investments	204	292	249	240	190	176	196	216
Current Liab. and Prov.	111	107	121	143	143	154	208	242
Net Current Assets	392	432	386	429	377	369	380	398
Application of Funds	613	687	640	690	674	677	673	669

E: MOFSL estimates

Financials and valuations

Ratios

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Basic (INR)								
EPS	13.6	13.0	12.5	14.6	16.4	18.8	22.2	25.4
Cash EPS	15.9	16.7	16.0	18.2	20.2	23.9	29.0	32.8
Book Value	71.2	80.6	76.5	94.8	95.6	97.9	101.2	100.8
DPS	12.0	2.0	1.0	1.0	1.0	1.0	18.9	21.6
Payout (%)	88.2	44.6	145.3	6.7	113.9	93.3	85.0	85.0
Valuation (x)								
P/E	48.0	49.9	52.0	44.6	39.7	34.7	29.3	25.7
Cash P/E	41.0	39.0	40.7	35.7	32.2	27.2	22.4	19.8
EV/EBITDA	36.4	35.5	37.5	30.8	28.1	22.7	18.5	15.9
EV/Sales	8.0	7.3	7.3	6.2	5.8	5.5	4.1	3.5
Price/Book Value	9.1	8.1	8.5	6.9	6.8	6.6	6.4	6.5
Dividend Yield (%)	1.8	0.3	0.2	0.2	0.2	0.2	2.9	3.3
Profitability Ratios (%)								
RoE	20.4	17.2	16.0	17.1	17.3	19.4	22.4	25.2
RoCE	16.1	13.0	11.9	13.1	13.7	16.0	18.5	20.6
Turnover Ratios								
Debtors (Days)	105	93	96	77	78	72	70	65
Asset Turnover (x)	0.8	0.7	0.7	0.7	0.7	0.8	0.9	1.0

Cash Flow Statement

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
(INR b)								
CF from Operations	85	88	85	89	124	125	159	180
Cash for Wkg. Capital	-6	5	-1	27	-24	23	16	19
Net Operating CF	79	93	84	116	101	148	175	199
Net Purchase of FA	-13	-16	-21	-21	-22	-19	-16	-14
Other change in investments	-125	-100	56	71	56	27	-20	-20
Dividend from Subsidiary								
Net Cash from Invest.	-138	-116	36	50	34	8	-36	-34
Issue of Shares/Other adj.	0	0	0	0	0	0	0	0
Proceeds from LTB/STB	34	11	-14	-44	-143	-122	-13	-13
Dividend Payments	-35	-34	-116	-5	-8	-6	-121	-138
Net CF from Finan.	-2	-23	-130	-49	-151	-129	-134	-151
Free Cash Flow	66	77	64	95	78	129	159	185
Net Cash Flow	-61	-46	-10	117	-16	26	5	14
Forex difference	1	-1	0	1	2	-1	0	0
Opening Cash Bal.	157	97	49	39	157	142	168	173
Add: Net Cash	-60	-48	-10	118	-14	26	5	14
Closing Cash Bal.	97	49	39	157	142	168	173	187

E: MOFSL estimates

NOTES

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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