



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	■	↔	■

ESG Disclosure Score NEW

ESG RISK RATING **12.92**
Updated Mar 08, 2023

Low Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

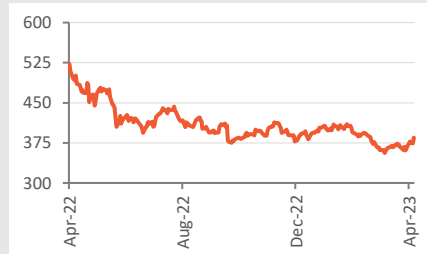
Company details

Market cap:	Rs. 2,11,367 cr
52-week high/low:	Rs. 530 / 352
NSE volume: (No of shares)	44.2 lakh
BSE code:	507685
NSE code:	WIPRO
Free float: (No of shares)	148.6 cr

Shareholding (%)

Promoters	72.9
FII	6.4
DII	8.0
Others	12.7

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	8.1	-3.2	0.5	-26.3
Relative to Sensex	2.0	-6.2	-1.5	-32.5

Sharekhan Research, Bloomberg

IT & ITES	Sharekhan code: WIPRO		
Reco/View: Hold	↔	CMP: Rs. 385	Price Target: Rs. 420 ↔
	↑ Upgrade	↔ Maintain	↓ Downgrade

Summary

- Wipro's Q4 results disappointed with CC revenue de-growth of 0.6% q-o-q (vs. estimate of 0.2% q-o-q growth and underperformed peers) as macro headwinds impacted BFSI/Tech verticals while EBIT margin of 16.3% (flat q-o-q) was in line.
- Wipro's announced its largest ever buyback of 12,000 crore at Rs 445/share representing 4.91% of its equity. The acceptance ratio for retail investors during the previous three buybacks ranged from 53.5% to ~100% and buyback premium to cushion stock price in near term.
- Weak Q1FY24 CC revenue guidance at -3.0% to -1.0% despite decent large deal wins of \$1.1 bn (up 8.4% q-o-q) and TCV of \$4.1 bn (up 29% y-o-y) in FY23 and reflects cut in discretionary client spending. EBIT margin expected to sustain at past few quarters level.
- Although near term outlook remains uncertain, buyback should support Wipro's stock price in the near term. Hence, we maintain our Hold rating on Wipro with unchanged PT of Rs. 420. The stock trades at 17.7x/15.6x FY24E/FY25E EPS.

Wipro reported muted revenue in Q4FY23, up 0.7% q-o-q at \$2.82 billion. In constant currency terms (cc), the revenue was down 0.6% q-o-q versus our estimate of 0.2% q-o-q growth. The tepid revenue growth was mainly on account of Communications, Technology and BFSI vertical which saw a decline of 4.4%/2.7% and 2.4% q-o-q in cc respectively which offset the growth from Energy & Utilities and Healthcare vertical which grew 5.9% and 2.0% q-o-q in cc respectively. EBIT margin remained flat at 16.3% q-o-q in line with estimates as currency tailwinds and lower subcon costs were offset by higher Travel, employee and software license expenses. In terms of geos, Americas1, Americas2 and Europe declined 1.5%, 0.3% and 0.7% q-o-q in cc respectively offset by growth in APMEA which grew 0.7% q-o-q in cc. Booking were strong during the quarter with Total bookings of over \$4.1 billion in TCV, up 29% y-o-y in cc. For the quarter, it closed 15 large deals resulting in a TCV of over \$1.1 billion, up 155 y-o-y in cc. For Q1FY24, the company has provided a sequential guidance of -3.0% to -1.0% in constant currency terms. Margins to be in similar range for Q1FY24 as in the past few quarters. Management admitted to witnessing softness in BFS sector but not in other verticals. There is a slowdown in discretionary spending, particularly in BFSI and technology sectors. Management stated that there were no cancellations or reduction in deal size observed during the quarter period. The company highlighted that there were more large deals in pipeline. The company announced its biggest ever buyback of 12,000 crore at buyback price of Rs 445/share. The Rs 12000 crore buyback represents 4.91% of the company's equity. Although near term outlook remains uncertain, buyback should support Wipro's stock price in the near term. Hence, we maintain our Hold rating on Wipro with unchanged PT of Rs. 420. The stock trades at 17.7x/15.6x FY24E/FY25E EPS.

Key positives

- Total bookings of over \$4.1 billion in TCV, up 29% y-o-y in cc. For the quarter, it closed 15 large deals resulting in a TCV of over \$1.1 billion, up 155 y-o-y in cc.
- Utilization rates improved sequentially to 81.7%, up 200 Bps
- LTM Attrition moderated sharply by 200 basis points sequentially to 19.2%.

Key negatives

- Americas1, Americas2 and Europe declined 1.5%, 0.3% and 0.7% q-o-q respectively.
- Net employee hiring declined by 1823 employees taking the headcount to 2,56,921

Management Commentary

- Management admitted to witnessing softness in BFS sector but not in other verticals. There is a slowdown in discretionary spending, particularly in BFSI and technology sectors. Consulting business is seeing some softness, but the trend is substantiated by booking performance. Wipro's Consulting business reinforces its position with strategic acquisitions and deal wins, but revenue growth is slow due to pauses in discretionary spending.
- Management stated that there were no cancellations or reduction in deal size observed during the quarter period. The company highlighted that there were more large deals in pipeline. Company has sufficient funds for inorganic pursuits. Reduction in headcount due to net count not to impact overall hiring plans.

Revision in estimates – We have revised our estimates downward for FY24/25 to factor weak guidance and macro-overhang.

Our Call

Valuation – Maintain Hold with unchanged PT of Rs. 420: The slowdown continues to impact Wipro's execution despite deal wins and deal pipeline as reflected from the tepid performance since past few quarters and is likely to continue into H1FY24 as evident from the negative growth guidance. We expect a muted 4.3%/9.1% Sales and PAT CAGR respectively over FY23-25E. Although near term outlook remains uncertain, buyback should support Wipro's stock price in the near term. Hence, we maintain our Hold rating on Wipro with unchanged PT of Rs. 420. The stock trades at 17.7x/15.6x FY24E/FY25E EPS.

Key Risks

Rupee appreciation and/or adverse cross-currency movements, slackening pace in deal closures, Contagion effect of banking crisis, macro headwinds and possible recession in the US that may moderate the pace of technology spends.

Valuation (Consolidated)

Particulars	FY22	FY23	FY24E	FY25E
Revenue	79,747.5	90,934.8	91,556.4	98,963.9
OPM (%)	21.5	19.0	19.6	20.2
Adjusted PAT	12,219.1	11,350.0	11,950.1	13,515.0
% YoY growth	13.2	-7.1	5.3	13.1
Adjusted EPS (Rs.)	22.3	20.7	21.8	24.7
P/E (x)	17.3	18.6	17.7	15.6
P/B (x)	3.8	3.2	2.9	2.6
EV/EBITDA (x)	12.6	12.5	11.8	10.2
RoNW (%)	18.6	14.5	14.0	14.5
RoCE (%)	16.0	13.9	14.1	15.0

Source: Company; Sharekhan estimates

Attractive Buyback

The company announced its biggest ever buyback of 12,000 crore at buyback price of Rs 445/share. The Rs 12000 crore buyback represents 4.91% of the company's equity. The buyback price was at ~19% premium to the last closing price before the buyback was announced. The total number of shares that would be accepted under the buyback would be 26.96 crores. Retail shareholders owning shares as on the record date of Rs 2 lakh or less will get reservation in the buyback offer to the extent of 15% of the buyback size. The number of shares reserved under this category is 4.04 crore shares. The number of shares held by resident individuals holding nominal share capital of up to Rs. 2 lakhs as of 31st March 2023 was 28.41 crore. Many small shareholders do not take part in such offers, which can result in a higher acceptance ratio. During the last three previous buyback programs in the years 2020, 2019 and 2017, the acceptance ratio has been 100%, 53.5% and 99.3% respectively.

Current and Past three Buyback Program details:

Wipro	2023 (Current)	2020	2019	2017
Buyback size (Rs. Cr)	12000	9500	10,500	11,000
Number of shares (Cr.)	26.96	23.75	32.3	34.38
% of shareholding	4.91%	4.16%	5.35%	7.06%
Maximum Buyback price (Rs.)	445	400	325	320
Price on announcement date	374	335	281	260
Premium (%)	18.9%	19.3%	15.7%	23.1%
Record date	Not declared	Dec 11,2020	Jun 21, 2019	Sep 15, 2017
Reserved for small shareholders	4,04,49,438	3,56,25,000	4,84,61,539	5,15,62,500
Shares validly tendered	-	22,24,522	9,06,01,525	5,19,37,544
Final acceptance ratio (retail)	-	100.0%	53.5%	99.3%

Source: Company; Sharekhan Research

Key result highlights

- Muted revenue performance:** Wipro reported muted revenue growth of 0.7% sequentially for Q4FY23 at \$2.82 billion. In constant currency terms (cc), the revenue was down 0.6% q-o-q versus our estimate of 0.2% q-o-q growth. The tepid revenue growth was mainly on account of Communications, Technology and BFSI vertical which saw a decline of 4.4%/2.7% and 2.4% q-o-q respectively. These verticals are seeing a slow down or cut in the discretionary spends. In terms of geographies, cc revenue growth declined sequentially in most geos expect APMEA. EBIT margin stood flat at 16.3% q-o-q as currency tailwinds and lower subcon costs were offset by higher Travel, employee and software license expenses. In terms of global business line mix iDEAS declined by 1.3% q-o-q in CC terms while iCORE grew by 0.4% q-o-q in CC terms.
- Negative growth guidance:** For Q1FY24, Revenue from IT Services business including India State Run Enterprise (ISRE) segment to be in the range of \$2,753 million to \$2,811 million .This translates to a sequential guidance of -3.0% to -1.0% in constant currency terms. Margins will be in a similar range in 1QFY24 as in the past few quarters.
- Strong order bookings:** Total bookings of over \$4.1 billion in TCV, up 29% y-o-y in cc. For the quarter, it closed 15 large deals resulting in a TCV of over \$1.1 billion, up 155 y-o-y in cc. The company highlighted that there were more large deals in pipeline.
- Demand Environment:** Management admitted to witnessing softness in BFS sector but not in other verticals. There is a slowdown in discretionary spending, particularly in BFSI and technology sectors. Wipro's consulting business reinforces its position with strategic acquisitions and deal wins, but revenue growth is slow due to pauses in discretionary spending.

- ◆ **Client metrics:** Number of clients in \$100/\$75/\$50 + million revenue bucket stayed flat sequentially and the number of clients in the over \$20/\$5 million bucket declined by 3 and 1 respectively. The company added 4 and 6 clients in over \$10 million and \$3 million revenue buckets respectively. The addition of new clients moderated sequentially from 80 to 63 in Q4FY23. Revenue from the top client grew 3.8% q-o-q while those of top 5 and top 10 clients declined by 4.6% and 4% respectively.
- ◆ **Employee metrics:** LTM attrition declined 200 bps q-o-q to 19.2%. Net employee hiring declined by 1823 employees taking the headcount to 2,56,921. Net utilization (excl. trainees) improved 200 bps to 81.7%. The management stated that there is room for further expansion.
- ◆ **Strong cash conversion:** Cash conversion was robust at 120% of net income. Gross cash balance came at \$4.88 billion and net cash balance was \$3.05 billion.
- ◆ **New organizational structure:** New organizational model of four strategic Market units and four Global business lines to improve market position. The new operating model will accelerate simplification of technology applications, infrastructure and risk management, leveraging Cloud as a key enabler for business scalability and agility.

Results (Consolidated)					Rs cr
Particulars (IFRS)	Q4FY23	Q4FY22	Q3FY23	Y-o-Y %	Q-o-Q %
Revenues (\$ mn)	2,823.0	2,721.7	2,803.5	3.7	0.7
Total Revenues (IT services and Products)	23,289.3	20,968.2	23,368.1	11.1	-0.3
Direct Costs	16,273.8	14,796.5	16,327.3	10.0	-0.3
Gross Profit	7,268.4	6,171.7	7,293.7	17.8	-0.3
SG&A	3,257.8	2,660.6	3,277.2	22.4	-0.6
EBIT	4,010.6	3,511.1	4,016.5	14.2	-0.1
Net other income	260.3	222.9	209.0	16.8	24.5
PBT	4,270.9	3,734.0	4,225.5	14.4	1.1
Tax Provision	924.9	639.9	910.2	44.5	1.6
Minority interest	19.0	5.2	12.1	265.4	57.0
Adjusted net profit	3,074.5	3,087.3	3,052.9	-0.4	0.7
Adjusted net profit					
EPS (Rs)	5.6	5.6	5.6	-0.4	0.7
Margin (%)					
EBIT margins (Blended)	17.2	16.7	17.2	48	3
EBIT Margin (%) (IT Services)	16.3	17.0	16.3	-63	7
NPM	13.2	14.7	13.1	-152	14
Tax rate	21.7	17.1	21.5	452	12

Source: Company; Sharekhan Research

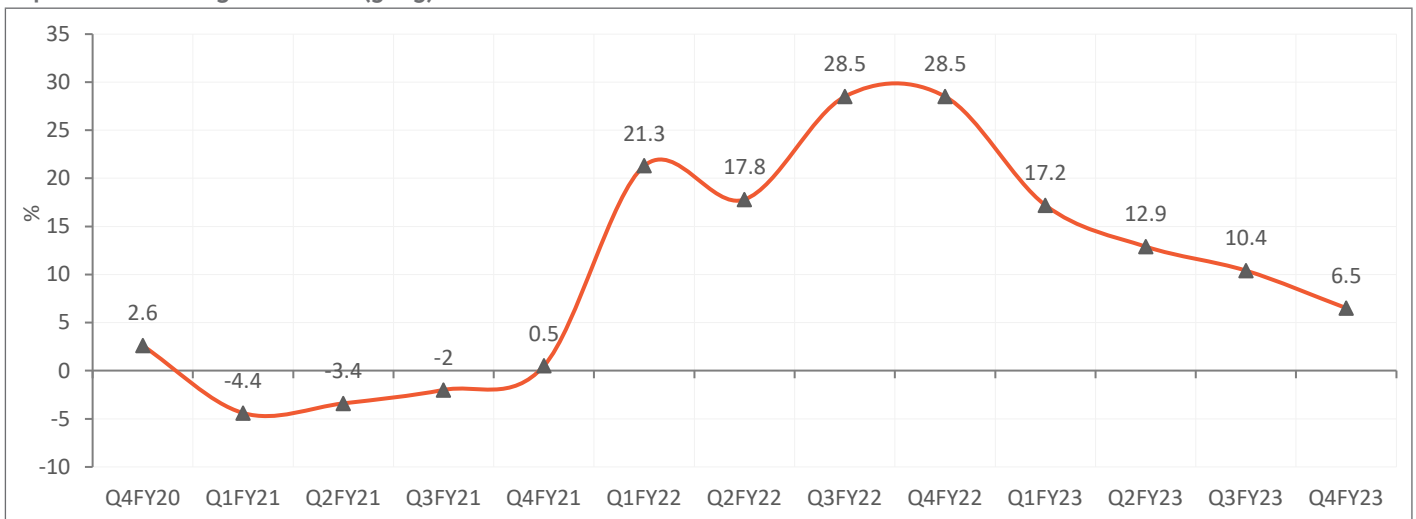
Operating metrics

Rs cr

Particulars	Revenues (\$ mn)	Contribution (%)	\$ Growth (%)		CC growth (%)	
			Q-o-Q %	Y-o-Y %	Q-o-Q %	Y-o-Y %
Revenues (\$ mn)	2,823	100	0.7	3.7	-0.6	6.5
Geographic mix						
Americas 1	813	28.8	-1.4	5.6	-1.5	5.9
America 2	867	30.7	0.4	2.7	-0.3	3.8
Europe	827	29.3	2.4	3.7	-0.6	9.2
APMEA	316	11.2	2.5	1.9	0.7	7.9
Industry verticals						
BFSI	965	34.2	-1.3	0.2	-2.4	3.6
Consumer	531	18.8	0.2	8.9	-0.9	11.1
Technology	311	11.0	-2.0	-4.1	-2.7	-3.0
Healthcare	344	12.2	2.4	10.0	2.0	10.8
Energy & utilities	347	12.3	8.6	10.9	5.9	14.6
Manufacturing	198	7.0	2.2	3.7	-0.3	7.0
Communications	127	4.5	-1.5	-2.8	-4.4	3.1
Global business lines						
iDEAS	1,733	61.4	0.2	4.6	-1.3	7.0
iCORE	1,090	38.6	1.5	2.4	0.4	5.6
Clients Contribution						
Top client	93	3.3	3.8	7.0	-	-
Top 5	356	12.6	-4.6	1.3	-	-
Top 10	573	20.3	-4.0	2.7	-	-

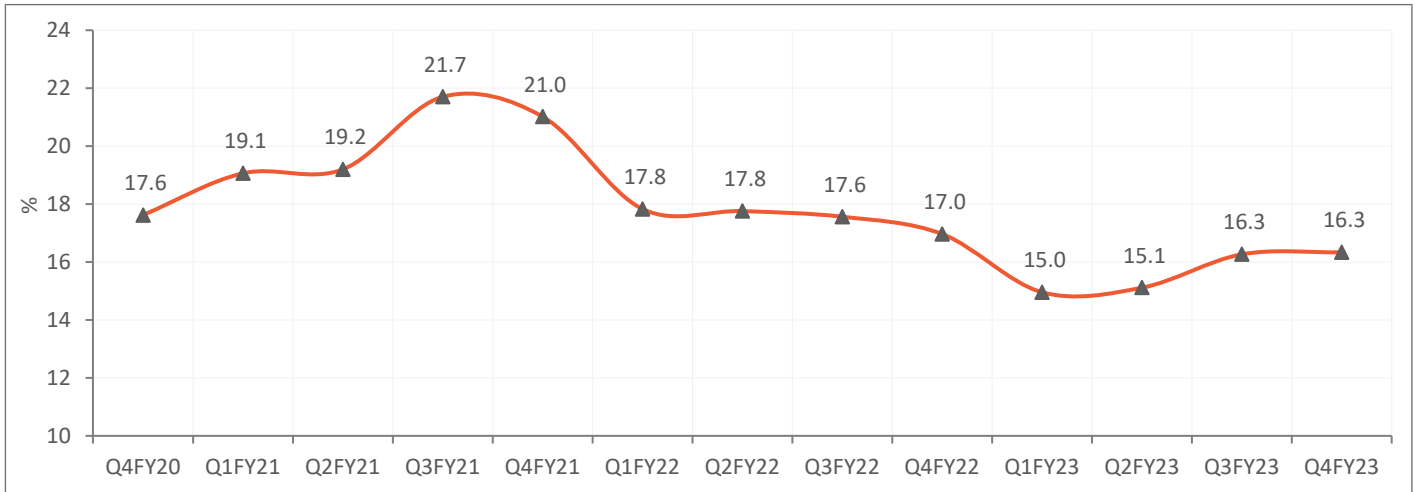
Source: Company; Sharekhan Research

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



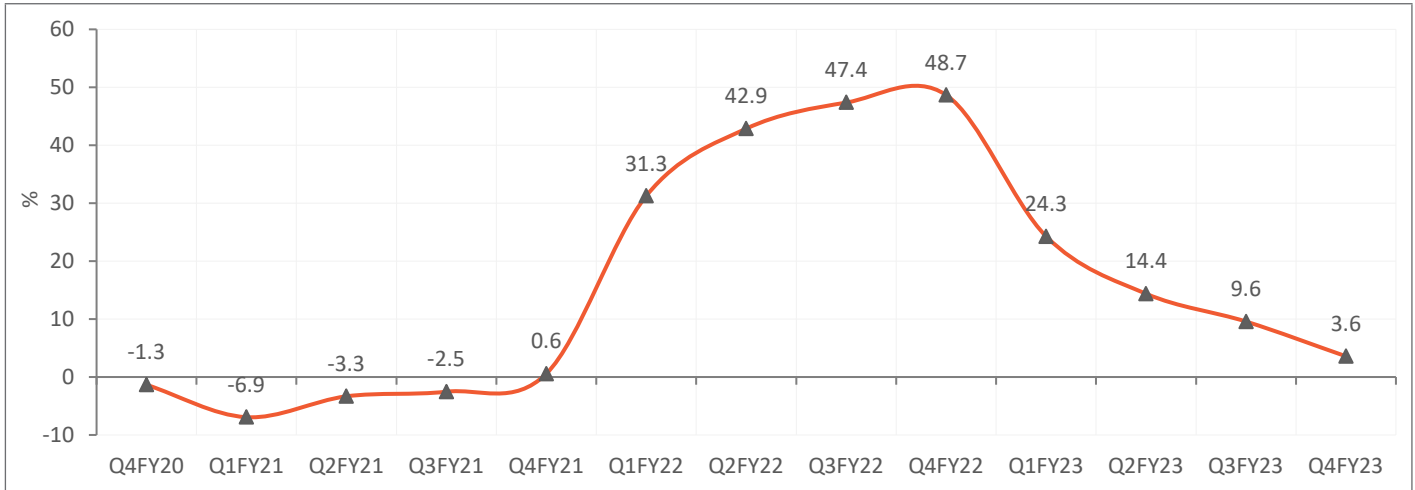
Source: Sharekhan Research

EBIT margin for IT Services trend (%)



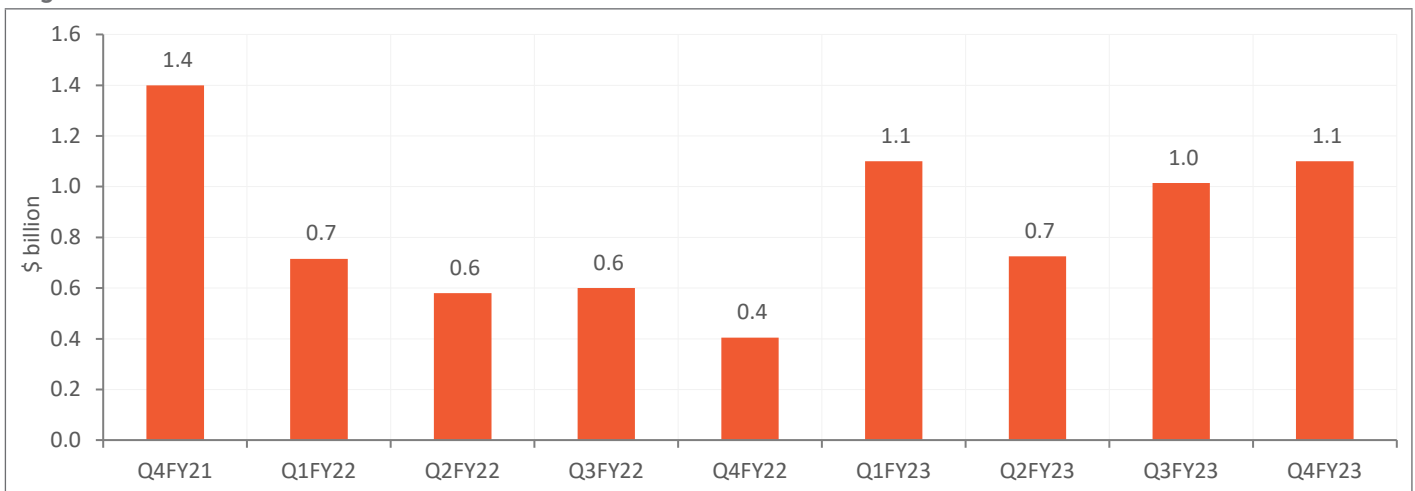
Source: Sharekhan Research

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



Source: Sharekhan Research

Large deal win TCVs



Source: Sharekhan Research

Outlook and Valuation

■ Sector View – Persisting multiple global headwinds turning outlook for FY24E uncertain

Owing to multiple global headwinds the outlook for FY24E looks uncertain, and the recovery could be gradual in the coming quarters. Hence, concerns relating to macro headwinds are unlikely to abate anytime soon thus restricting any material outperformance for Indian IT companies.

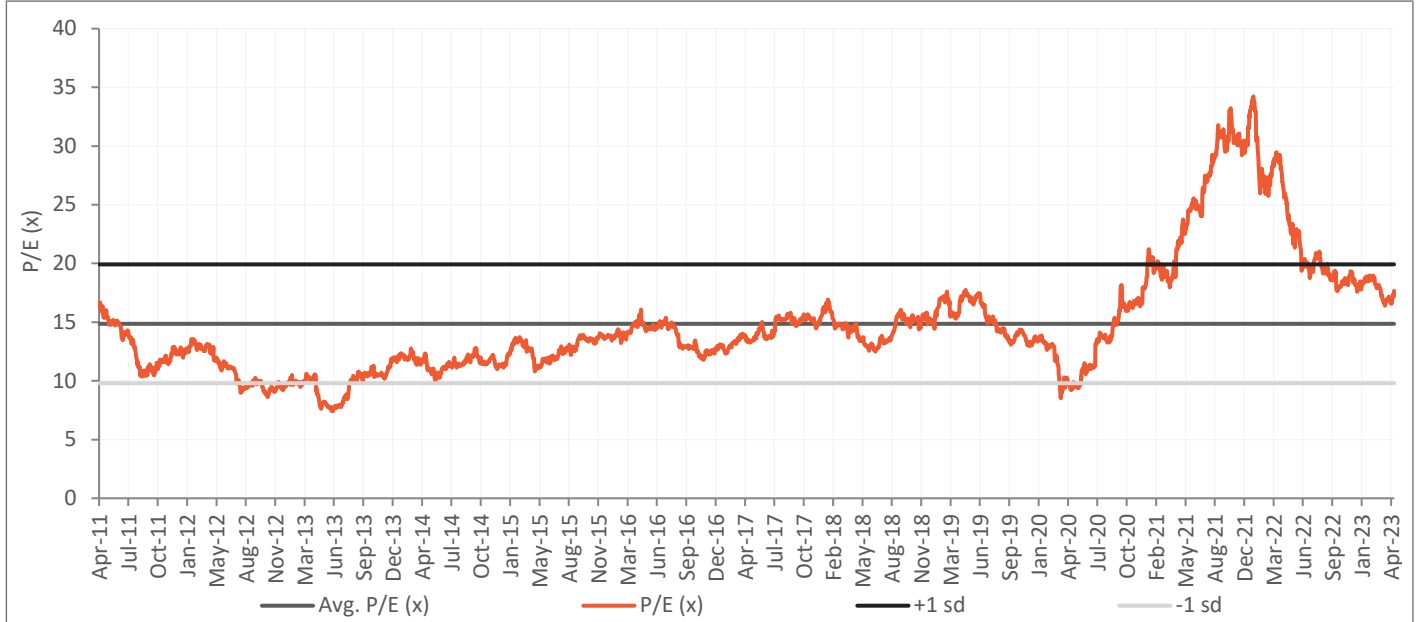
■ Company Outlook – Margin headwinds ahead

Wipro focuses on higher client mining, enhancing digital capabilities, a blend of both external and internal talent and large deal wins to drive organic revenue growth. The recent acquisitions would strengthen the company's position significantly to win higher deals, provide end-to-end services to customers and derive benefits from cross-selling opportunities. Though management indicated that the decline in EBIT margins in IT services has bottomed out at 15% in Q1FY2023, we expect IT services' EBIT margins to stay stressed given continued investments in building capabilities, reinvestment of efficiencies in talents and wage revision.

■ Valuation – Maintain Hold with unchanged PT of Rs. 420

The slowdown continues to impact Wipro's execution despite deal wins and deal pipeline as reflected from the tepid performance since past few quarters and is likely to continue into H1FY24 as evident from the negative growth guidance. We expect a muted 4.3%/9.1% Sales and PAT CAGR respectively over FY23-25E. Although near term outlook remains uncertain, buyback should support Wipro's stock price in the near term. Hence, we maintain our Hold rating on Wipro with unchanged PT of Rs. 420. The stock trades at 17.7x/15.6x FY24E/FY25E EPS.

One-year forward P/E (x) band



Source: 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 2.5 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

Rupee appreciation and/or adverse cross-currency movements 2) Contagion effect of banking crisis, macro headwinds and possible recession in the US that may moderate the pace of technology spends.

Additional Data

Key management personnel

Rishad Premji	Chairman
Thierry Delaporte	Chief Executive Officer
Jatin Dalal	Chief Financial Officer
Stephanie Trautman	Chief Growth Officer
Saurabh Govil	Chief Human Resources Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corp of India	4.42
2	Premji Azim Hasham	4.32
3	JPMorgan Chase & Co	2.30
4	SBI Funds Management Ltd	1.05
5	BlackRock Inc	0.97
6	Vanguard Group Inc	0.69
7	ICICI Prudential Asset Management	0.64
8	Norges Bank	0.6
9	UTI Asset Management Co Ltd	0.28
10	Nippon Life India Asset Management	0.19

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 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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