Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Stock Update

Result Update

Wipro Ltd

Weak quarter; Maintain Hold

IT & ITES	Sharekhan code: WIPRO

Reco/View: Hold ↔ | CMP: Rs. 392 | Price Target: Rs. 420 ↔

↑ Upgrade ↔ Maintain ↓ Downgrade

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 13.17

Updated Aug 08, 2023

Low Risk

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

Source: Morningstar

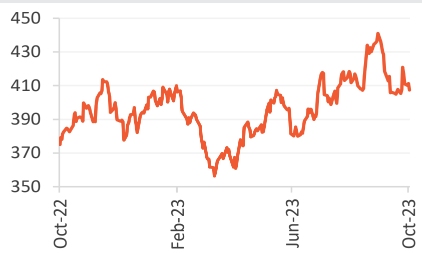
Company details

Market cap:	Rs. 2,04,668 cr
52-week high/low:	Rs. 444/352
NSE volume: (No of shares)	52.0 lakh
BSE code:	507685
NSE code:	WIPRO
Free float: (No of shares)	141.3 cr

Shareholding (%)

Promoters	72.9
FII	6.5
DII	8.0
Others	12.6

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-8.8	-6.1	8.0	2.8
Relative to Sensex	-6.7	-2.9	-1.6	-7.7

Sharekhan Research, Bloomberg

Summary

- Reported revenues stood at $2713.3, down 2.0% q-o-q and 4.8 % y-o-y in constant currency terms, below our estimates of 0.4% q-o-q decline as deal ramp-ups slowed and clients delayed decision-making.
- IT services' EBIT margins was flat q-o-q and expanded by ~100 bps y-o-y to 16.10%, in-line with our estimates aided by implementation of ongoing transformation efforts. Total bookings came in at $3.8 billion, up 7% y-o-y in CC and large deal TCV stood at $1.3 billion, up 79% y-o-y in CC.
- Wipro provided a revenue growth guidance of -3.5 to -1.5% for Q3FY24, weaker than expectations attributing it to a significant slowdown in discretionary spending by clients.
- We maintain Hold rating on Wipro with an unchanged (PT) of Rs 420 given the ongoing weakness and upcoming challenges due to furloughs although the ramp-up of large deals in the recent quarters should assist in mitigating the impact and drive better growth in FY25. At CMP, the stock trades at 17.2x/16.3 x its FY25/26E EPS.

For Q2FY24, Wipro's reported revenue stood at $2713.3, down 2.0% q-o-q and 4.8 % y-o-y in constant currency below our estimate of a 0.4% q-o-q decline as deal ramp-ups slowed and clients delayed decision-making. In rupee terms, IT services revenue stood at Rs 22,396 crore, down 1.6% q-o-q and flat on a y-o-y basis. In terms of geographies Europe, APMEA, Americas2 declined 5.3% /2.3% and 2.7% y-o-y, respectively while Americas 1 grew 1% q-o-q driven by Healthcare and Technology Products and Platform businesses. Communications, Manufacturing Energy & Utilities and BFSI contributed to the a decline of 8.7%/6.4/ 5.6% and 3.2% q-o-q respectively which was offset by growth in Technology and Healthcare, which grew 4.6% and 1.7% q-o-q respectively. IT services margin was flat on q-o-q and expanded ~100 bps y-o-y to 16.10%, in line with our estimates. Despite soft top-line growth, the company has managed to sustain margins by implementing ongoing transformation efforts. Net profit was flat sequentially but declined 7.8% y-o-y to Rs. 2,676 crore, below our expectations of Rs 2,962 crore. Wipro provided revenue growth guidance in the range of -3.5 to -1.5% for Q3FY24, weaker than expectations attributing it to significant slowdown in discretionary spending by clients. Total bookings came in at $3.8 billion, up 7% y-o-y in CC and large deal TCV stood at $1.3 billion, up 79% y-o-y in CC which is highest in nine quarters.Net headcount declined by 5051, taking the total to 2,44,707. LTM Attrition moderated 180 bps to 15.5% from 17.3% in Q1FY24. Utilisation improved 80 bps to 84.5%. Wipro reported another quarter of underperformance and has guided for weaker quarter factoring the challenges in revenue conversion and higher impact of furloughs. We maintain Hold rating on Wipro with unchanged price target (PT) of Rs 420 given the ongoing weakness and upcoming challenges due to furloughs although ramp-up of large deals won in the recent quarters should assist in mitigating the effect and drive better growth in FY25. At CMP, the stock trades at 17.2/16.3x its FY25/26E EPS.

Key positives

- Total bookings stood at $3.8 billion, up 7% y-o-y in CC and large deal TCV stood at $1.3 billion, up 79% y-o-y in CC which is highest in nine quarters.
- Utilisation rates (excluding trainees) improved sequentially to 84.5%, up 80 Bps.
- LTM attrition moderated 180 bps to 15.5% from 17.3% in Q1FY24.

Key negatives

- CC revenue growth declined 2% q-o-q, below our estimates of 0.4% q-o-q decline.
- Net headcount additions declined by 5051 taking the headcount to 244,7507

Management Commentary

- The company provided revenue growth guidance in the range of -3.5 to -1.5% for Q3FY24, weaker-than-expectations, attributing it to a significant slowdown in discretionary spending by clients.
- Management expects margins to stay range bound. The management expects to start seeing improvements in the coming quarters as the market starts to turn around on the back of our transformation and efficiency plays.

Revision in estimates – We have revised our estimates for FY24E to factor weak Q2FY24 performance and weak Q3 guidance.

Our Call

Valuation – Maintain Hold with unchanged PT of Rs. 420: Wipro reported another quarter of underperformance and has guided for weaker quarter factoring the challenges in revenue conversion and higher impact of furloughs. However, the deal win momentum continues to remain robust despite the uncertainty. We expect a Sales /PAT CAGR of 2.9%/3.5% over FY23-26E. Hence, we maintain Hold rating on Wipro with unchanged price target (PT) of Rs 420, given the ongoing weakness and upcoming challenges due to furloughs although the ramp up of large deals won in the recent quarters should assist in mitigating the impact and drive better growth in FY25. At CMP, the stock trades at 17.2/16.3x its FY25/26E 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) Rs cr

Particulars	FY22	FY23	FY24	FY25E	FY26E
Revenue	79,747.5	90,934.8	89,906.0	93,610.2	99,215.1
OPM (%)	21.5	19.0	18.9	20.1	20.0
Adjusted PAT	12,219.1	11,350.0	10,812.4	11,865.4	12,579.6
% YoY growth	13.2	-7.1	-4.7	9.7	6.0
Adjusted EPS (Rs.)	22.3	20.7	20.7	22.7	24.1
P/E (x)	17.6	18.9	18.9	17.2	16.3
P/B (x)	3.9	3.3	3.0	2.7	2.5
EV/EBITDA (x)	12.8	12.8	12.7	11.0	10.1
RoNW (%)	18.6	14.5	12.8	12.9	12.7
RoCE (%)	16.0	13.9	12.9	13.7	13.7

Source: Company; Sharekhan estimates

Key result highlights

- **Muted revenue performance:** Constant currency (CC) revenue growth declined 2% q-o-q/4.8% y-o-y, below our estimates of 0.4% q-o-q decline. The company's reported revenue declined 2.3% q-o-q and 3% y-o-y to $2713 million as deal ramp-ups slowed and clients delayed decision-making. Communications, Manufacturing Energy & Utilities and BFSI declined 8.7%/6.4/ 5.6% and 3.2% q-o-q respectively. However, Technology and Healthcare grew 4.6% and 1.7% q-o-q respectively. In terms of geographies Europe, APMEA, Americas2 declined 5.3% /2.3% and 2.7% y-o-y, respectively while Americas 1 grew 1% q-o-q driven by Healthcare and Technology Products and Platform businesses. Americas 2 market unit, which has a higher exposure to consulting clients and the BFSI sector, faced a decline in Q3 due to the impact of the macroeconomic slowdown. Europe saw sharp decline in revenue in Q2, but strong traction in bookings provides confidence for a swift rebound.
- **EBIT margin contracts:** IT services margin was flat on q-o-q and expanded ~100 bps y-o-y to 16.10%, in-line with our estimates. Despite the softness in top-line growth, the company has managed to sustain margins by implementing ongoing transformation efforts. These initiatives focus on delivery excellence, operational efficiencies and a strategic shift towards high-quality and high-potential businesses. Additionally, measures are being taken to reduce losses from certain accounts and enhance bench deployment efficiency. These actions contribute to maintaining margins amid the challenging market conditions. However, Q3FY24 margin could be under pressure due to wage hike.
- **Muted growth guidance:** Wipro provided revenue growth guidance in the range of -3.5 to -1.5% for Q3FY24, weaker than expectations, attributing it to significant slowdown in discretionary spending by clients.
- **Strong order bookings:** Total bookings stood at $3.8 billion, up 7% y-o-y in CC and large deal TCV stood at $1.3 billion, up 79% y-o-y in CC which is highest in nine quarters. During the quarter, the company booked 14 deals in the greater than $30 million TCV range compared to 10 in Q1FY24.
- **Demand environment:** The business environment remains uncertain with high inflation and interest rates. Clients are prioritising efficiency and optimization of existing investments, as well as seeking faster returns on new investments. Consequently, there has been a decline in discretionary spending, slower conversion of the order book, and a slower pace of replacement for transformation programs, resulting in an impact on topline growth.
- **Client metrics:** Number of clients in the $100 million + revenue bucket improved by 1 while the number of clients in $20/$5/ and $3 million + revenue bucket declined by 1,6 and 7, respectively. Revenue from the top ,client top 5 and top 10 clients declined by -5.5%/ -3.9% and -1.9%, respectively.
- **Employee metrics:** Net headcount declined by 5051 taking the total headcount to 2,44,707. LTM Attrition moderated 180 bps to 15.5% from 17.3% in Q1FY24. Utilization improved 80 bps to 84.5%.
- **Strong cash conversion:** Operating cash flows stood at 145% of net income. Gross cash balance stood at $4.06 billion while net cash balance was $2.18 billion.
- **Merger of subsidiaries:** The company has decided to merge its five wholly owned subsidiaries with itself after its board of directors approved the restructuring. The five wholly owned subsidiaries are Wipro HR Services India Private Limited, Wipro Overseas IT Services Private Limited, Wipro Technology Product Services Private Limited (formerly known as Encore Theme Technologies Private Limited), Wipro Trademarks Holding Limited, and Wipro VLSI Design Services India Private Limited.

Results (Consolidated) Rs cr

Particulars (IFRS)	Q2FY24	Q2FY23	Q1FY24	YoY (%)	QoQ (%)
Revenues ($ mn)	**2,713.3**	**2,797.7**	**2,778.5**	**-3.0**	**-2.3**
Total Revenues (IT services and Products)	22,542.7	22,645.4	22,824.8	-0.5	-1.2
Direct Costs	15,919.1	16,383.5	16,126.1	-2.8	-1.3
Gross Profit	6,876.5	6,261.9	6,951.6	9.8	-1.1
SG&A	3,289.1	3,011.6	3,247.1	9.2	1.3
EBIT	3,587.4	3,250.3	3,704.5	10.4	-3.2
Net other income	177.7	177.0	345.6	0.4	-48.6
PBT	3,765.1	3,427.3	4,050.1	9.9	-7.0
Tax Provision	841.9	771.0	911.5	9.2	-7.6
Minority interest	21.0	-9.9	15.9	-312.1	32.1
Adjusted net profit	2,646.3	2,659.0	2,870.1	-0.5	-7.8
Adjusted net profit					
EPS (Rs)	5.1	4.9	5.5	4.3	-8.0
Margin (%)					
EBIT margins (Blended)	15.9	14.4	16.2	156	-32
EBIT Margin (%) (IT Services)	16.1	15.1	16.0	99	5
NPM	11.7	11.7	12.6	0	-84
Tax rate	22.4	22.5	22.5	-14	-14

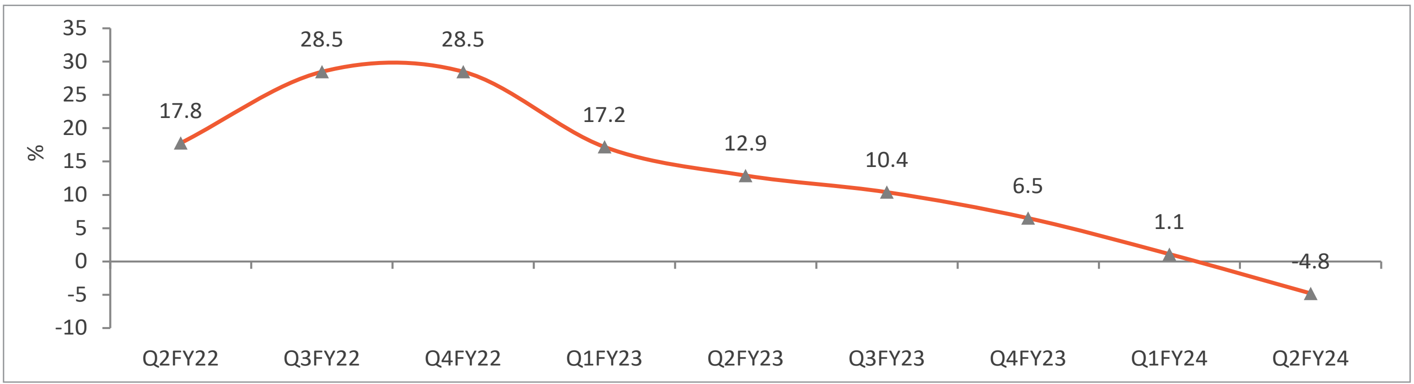
Source: Company, Sharekhan Research

Operating metrics

Particulars (IFRS)	Revenues	Contribution	$ Growth (%)		CC growth (%)	
	($ mn)	(%)	q-o-q	y-o-y	q-o-q	y-o-y
Revenues ($ mn)	2,713	100	-2.3	-3.0	-2.0	-4.8
Geographic mix						
Americas 1	809	29.8	1.0	0.4	1.0	-0.5
America 2	811	29.9	-2.7	-6.8	-2.3	-7.7
Europe	776	28.6	-5.3	-0.9	-5.1	-6.4
APMEA	317	11.7	-2.3	-6.2	-0.5	-3.5
Industry verticals						
BFSI	912	33.6	-3.2	-7.7	-3.0	-9.5
Consumer	507	18.7	-2.3	-4.5	-2.3	-6.7
Technology	328	12.1	4.6	2.0	5.8	1.7
Healthcare	345	12.7	1.7	8.0	1.4	7.1
Energy & utilities	315	11.6	-5.6	0.4	-5.3	-1.6
Manufacturing	190	7.0	-6.4	-1.6	-5.4	-3.6
Communications	117	4.3	-8.7	-13.1	-7.2	-14.6

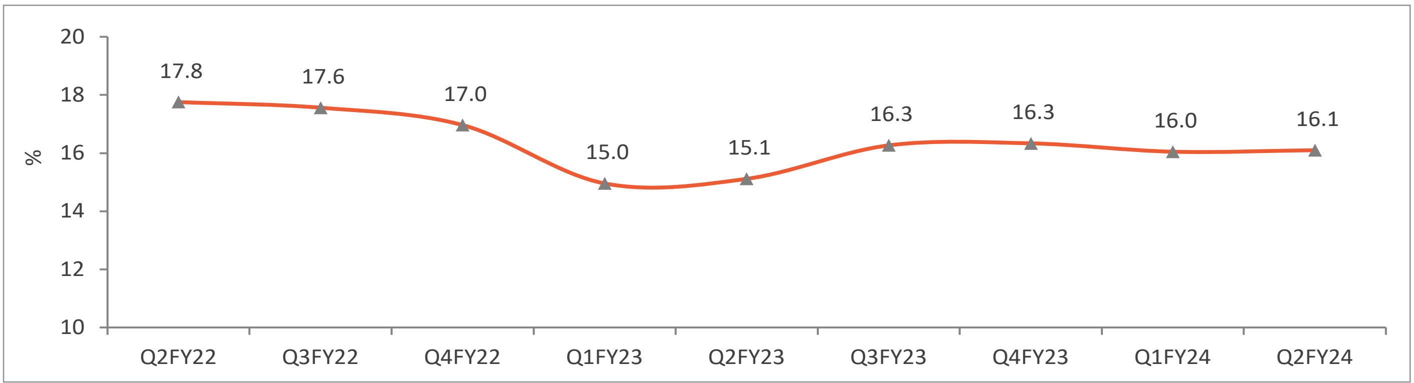
Source: Company, Sharekhan Research

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



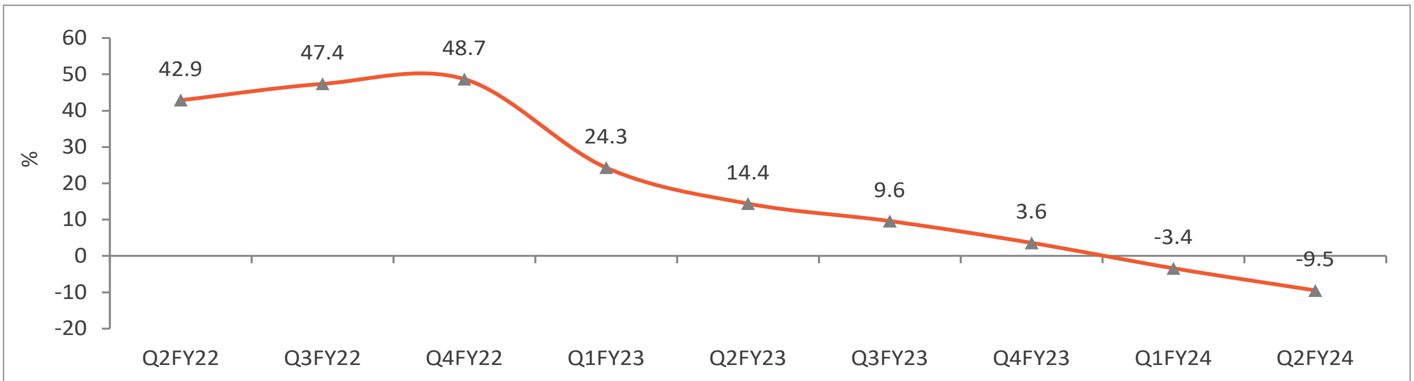
Source: Company, Sharekhan Research

EBIT margin for IT Services trend (%)



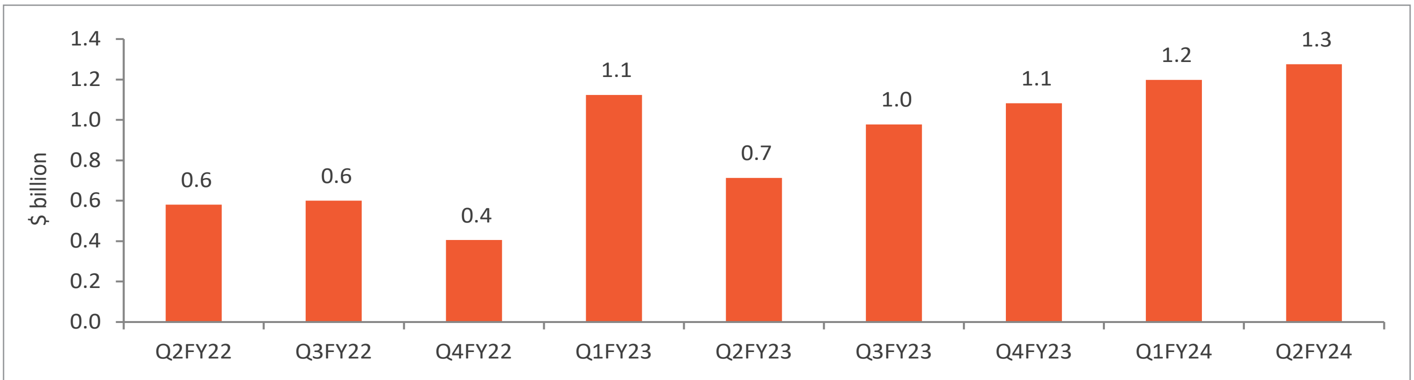
Source: Company, Sharekhan Research

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 - 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

Wipro reported another quarter of underperformance and has guided for weaker quarter factoring the challenges in revenue conversion and higher impact of furloughs. However, the deal win momentum continues to remain robust despite the uncertainty. We expect Sales/PAT CAGR of 2.9%/3.5% over FY23-26E. Hence, we maintain Hold rating on Wipro with unchanged price target (PT) of Rs 420 given the ongoing weakness and upcoming challenges due to furloughs although the ramp up of large deals won in the recent quarters should assist in mitigating the impact and drive better growth in FY25. At CMP, the stock trades at 17.2/16.3x its FY25/26E 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

1) 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
Aparna Iyer	Chief Financial Officer
Stephanie Trautman	Chief Growth Officer
Saurabh Govil	Chief Human Resources Officer

Source: Company

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corp of India	4.59
2	SBI Funds Management Ltd	1.09
3	BlackRock Inc	0.91
4	Vanguard Group Inc/The	0.85
5	Norges Bank	0.63
6	ICICI Prudential Asset Management	0.42
7	UTI Asset Management Co Ltd	0.3
8	Mirae Asset Global Investments Co	0.28
9	Dimensional Fund Advisors LP	0.26
10	Government Pension Investment Fund	0.17

Source: Bloomberg

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 detoriating 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

Sharekhan

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