



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 | ✗ | ↔ | ✗ |

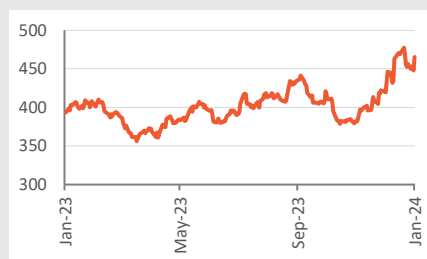
Company details

| | |
|-------------------------------|-----------------|
| Market cap: | Rs. 2,43,049 cr |
| 52-week high/low: | Rs. 483 / 352 |
| NSE volume: (No of shares) | 60.8 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 | 10.3 | 11.6 | 18.9 | 18.0 |
| Relative to Sensex | 5.9 | 2.3 | 7.9 | -3.0 |

Sharekhan Research, Bloomberg

Wipro Ltd

Beats expectations, Optimistic Commentary

IT & ITES

Sharekhan code: WIPRO

Reco/View: Hold



CMP: Rs. 465

Price Target: Rs. 530



Upgrade



Maintain



Downgrade

Summary

- Wipro's Q3FY24 revenue stood at \$2,656.6 million, down 1.7% q-o-q in CC but above our estimate of 2.5% q-o-q decline in CC owing to weakness in Communications, Manufacturing, Technology, Consumer, and BFSI verticals partially offset by growth in HealthCare and Energy & Utilities.
- IT services margin declined 10bps q-o-q to 16%, beating our estimates of 15.4% despite wage hikes and furloughs. Total bookings stood at \$3.8 billion while large deal TCV stood at \$0.9 billion, down 8.3% y-o-y in CC.
- The company provided revenue growth guidance for IT services in the range of -1.5 to 0.5% in constant currency for Q4FY24 implying anticipation of improving demand environment.
- In line with our sector upgrade, we have raised the target multiple for Wipro to factor in receding macro headwinds and better earnings visibility for FY25. However, we believe Wipro's earnings growth momentum would lag its Tier 1 peers. Hence, we maintain Hold on Wipro with revised price target (PT) of Rs. 530. At CMP, the stock trades at 20.5/17.7x its FY25/26E EPS.

Wipro reported revenue of \$2,656.6 million for Q3FY24, down 1.7% q-o-q and 6.9% y-o-y in constant currency (CC) above our estimate of 2.5% q-o-q decline in CC and at the top end of the company's guidance. In rupee terms, IT services revenue stood at Rs. 22,151 crores, down 1.1% q-o-q/3.9% y-o-y. Communications, Manufacturing, Technology, Consumer, and BFSI contributed to the decline, falling 8.6%, 6.1%, 1.9%, 1%, and 4.3% q-o-q, respectively, in CC, which was offset by growth in Healthcare and Energy and Utilities, which grew 7.5% and 0.7% q-o-q, respectively in CC. In terms of geographies, Europe, APMEA, and Americas 2 declined 4.3%, 5.4%, and 1.3% q-o-q, respectively, while Americas 1 grew 2% q-o-q. IT services margin declined 10bps q-o-q to 16%, beating our estimate of 15.4% despite wage hikes and furloughs. Net profit stood at Rs. 2,694 crores, up 1.8% q-o-q/down 11.7% y-o-y. The company provided IT Services revenue growth guidance of -1.5% to +0.5% for Q4FY24, reflecting anticipation of improving demand environment. Total bookings stood at \$3.8 billion, while large deal TCV stood at \$0.9 billion, down 8.3% y-o-y in CC. YTD booking grew 20% y-o-y. Net headcount declined by 4,473, taking the total headcount to 2,40,234. LTM attrition moderated 130 bps q-o-q to 14.2%, while utilisation declined 50 bps q-o-q to 84%. Wipro reported muted performance, which was above our estimates on the revenue and margin front in a seasonally weak quarter. We believe that strong order book and incremental booking with receding macro headwinds should aid revenue growth in FY25. Further, in line with our sector upgrade from neutral to positive, we have increased the target multiple for Wipro to factor in receding macro headwinds and better earnings visibility for FY25. However, we believe Wipro's earnings growth momentum would lag its Tier-1 peers. We maintain Hold rating on Wipro with revised price target (PT) of Rs. 530, given the strong order book, lower base, and mitigating macro headwinds, which would assist in driving better growth in FY25. At CMP, the stock trades at 20.5/17.7x its FY25/26E EPS.

Key positives

- Operating cash flows stood at \$576 million, which is 177% of net income (highest in the last five quarters).
- LTM attrition moderated 130 bps q-o-q to 14.2%

Key negatives

- Net headcount additions declined by 4,473, taking the headcount to 240,234.
- Utilisation rates (excluding trainees) declined sequentially to 84%, down 50 bps.

Management Commentary

- The company provided revenue growth guidance for IT services in the range of -1.5 to 0.5% in constant currency for Q4FY24.
- Management is seeing some green shoots in the consulting business, which reported double-digit sequential growth in order bookings, particularly in the Americas unit.
- Clients continue to make conservative investments and are looking for efficiency, while the overall demand environment remains cautious.

Revision in estimates – We have revised our estimates to factor in Q3FY24 performance and Q4FY24 guidance.

Our Call

Valuation – Maintain Hold with revised PT of Rs. 530: Wipro reported muted performance, which was above estimates on revenue and margin fronts in a seasonally weak quarter. However, order booking remains decent despite macro challenges and seasonal softness. Further, in line with our sector upgrade from neutral to positive, we have increased the target multiple for Wipro to factor in receding macro headwinds and better earnings visibility for FY25. However, we believe Wipro's earnings growth momentum would lag its Tier-1 peers. We expect Sales /PAT CAGR of 3.5%/6.6% over FY23-26E. Hence, we maintain Hold on Wipro with revised price target (PT) of Rs. 530, given the strong order book, lower base, and mitigating macro headwinds, which would assist in driving better growth in FY25. At CMP, the stock trades at 20.5/17.7x its FY25/26E EPS.

Key Risks

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

Valuation (Consolidated)

Rs cr

| Particulars | FY2022 | FY2023 | FY2024E | FY2025E | FY2026E |
|--------------------|----------|----------|----------|----------|------------|
| Revenue | 79,747.5 | 90,934.8 | 89,777.2 | 93,939.3 | 1,00,769.0 |
| OPM (%) | 21.5 | 19.0 | 18.4 | 19.7 | 21.0 |
| Adjusted PAT | 12,219.1 | 11,350.0 | 10,458.3 | 11,844.9 | 13,745.8 |
| % YoY growth | 13.2 | -7.1 | -7.9 | 13.3 | 16.0 |
| Adjusted EPS (Rs.) | 22.3 | 20.7 | 20.0 | 22.7 | 26.3 |
| P/E (x) | 20.9 | 22.5 | 23.2 | 20.5 | 17.7 |
| P/B (x) | 4.6 | 3.9 | 3.5 | 3.2 | 2.9 |
| EV/EBITDA (x) | 15.2 | 15.1 | 15.5 | 13.4 | 11.3 |
| RoNW (%) | 18.6 | 14.5 | 12.4 | 12.9 | 13.8 |
| RoCE (%) | 16.0 | 13.9 | 12.3 | 13.4 | 14.7 |

Source: Company; Sharekhan estimates

Key result highlights

- ♦ **Revenue performance:** CC revenue growth declined 1.7% q-o-q/6.9% y-o-y, above our estimate of 2.5% q-o-q decline in CC and at the top end of the company's guidance. The company's reported revenue declined 2.1% q-o-q/5.3% y-o-y to \$2,656.1 million. Communications, Manufacturing, Technology, Consumer, and BFSI declined 8.6%, 6.1%, 1.9%, 1%, and 4.3% q-o-q, respectively, in CC terms. However, Healthcare and Energy and Utilities grew 7.5% and 0.7% q-o-q, respectively, in CC terms. In terms of geographies, Europe, APMEA, and Americas 2 declined 4.3%, 5.4%, and 1.3% q-o-q, respectively, in CC, while Americas 1 grew 2% q-o-q. Americas 2 market unit, which is largely a BFSI unit, continues to see softness. Although Europe saw a revenue decline in Q3, it won four transformative deals with bookings of nearly \$300 million TCV.
- ♦ **EBIT margin:** IT services margin declined 10bps q-o-q to 16%, beating our estimate of 15.4% despite wage hikes and furloughs.
- ♦ **Revenue growth guidance:** The company expects revenue from the IT services business segment to be in the range of \$2.615 billion \$2.669 billion for Q4FY24. This translates to a sequential guidance of -1.5% to a plus 0.5% in constant currency terms.
- ♦ **Order bookings:** Total bookings stood at \$3.8 billion while large deal TCV stood at \$0.9 billion, down 8.3% y-o-y in CC.YTD booking grew 20% y-o-y During the quarter, the company booked 14 deals in the greater than \$30 million TCV range compared to 11 in Q3FY23.
- ♦ **Demand environment:** Overall, the demand environment remains cautious, with clients making conservative investments and focusing on efficiency and ROI optimisation. However, there are indicators of growth, especially in the consulting business, which reported double-digit sequential growth in order bookings, particularly in the Americas unit. Europe secured four large transformative deals, despite a decrease in revenue, while the APMEA region experienced a decline in revenue but showed strategic progress towards higher value transformation projects and improved margins.
- ♦ **Client metrics:** The number of clients in the \$75million+ revenue bucket increased by three, while the number of clients in \$50/20/10/5/3 and \$1million+ revenue bucket declined by 5/1/4/8/7 and 24 respectively. Revenue from the top client, top-5, and top-10 clients declined by 2.1%, 3.7%, and 2.6%, respectively.
- ♦ **Headcount and attrition:** Net headcount declined by 4,473, taking the total headcount to 2,40,234. LTM attrition moderated 130 bps to 14.20% from 15.5% in Q2FY24. Utilisation declined 50 bps q-o-q to 84%.
- ♦ **Strong cash conversion:** Operating cash flows stood at \$576 million, which is 177% of net income (highest in the last five quarters). Gross cash balance stood at \$4.6 billion, while net cash balance was \$2.7 billion.

Results (Consolidated)

| Particulars (IFRS) | Q3FY24 | Q3FY23 | Q2FY24 | Y-o-Y (%) | Q-o-Q (%) |
|--|----------|----------|----------|-----------|-----------|
| Revenue (\$ mn) | 2,656.0 | 2,803.5 | 2,713.3 | -5.3 | -2.1 |
| Total Revenue (IT services and products) | 22,231.3 | 23,368.1 | 22,542.7 | -4.9 | -1.4 |
| Direct Costs | 15,154.1 | 16,327.3 | 15,919.1 | -7.2 | -4.8 |
| Gross Profit | 7,330.1 | 7,040.8 | 6,876.5 | 4.1 | 6.6 |
| SG&A | 3,562.2 | 3,277.2 | 3,289.1 | 8.7 | 8.3 |
| EBIT | 3,767.9 | 3,763.6 | 3,587.4 | 0.1 | 5.0 |
| Net other income | 266.0 | 209.0 | 177.7 | 27.3 | 49.7 |
| PBT | 4,033.9 | 3,972.6 | 3,765.1 | 1.5 | 7.1 |
| Tax Provision | 851.5 | 910.2 | 841.9 | -6.4 | 1.1 |
| Minority interest | 6.4 | 12.1 | 21.0 | -47.1 | -69.5 |
| Adjusted net profit | 2,694.2 | 3,052.9 | 2,646.3 | -11.7 | 1.8 |
| EPS (Rs.) | 5.2 | 5.6 | 5.1 | -7.3 | 2.0 |
| Margin (%) | | | | | |
| EBIT margin (Blended) | 16.9 | 16.1 | 15.9 | 84 | 103 |
| EBIT margin (%) (IT Services) | 16.0 | 16.3 | 16.1 | -27 | -11 |
| NPM | 12.1 | 13.1 | 11.7 | -95 | 38 |
| Tax rate | 21.1 | 22.9 | 22.4 | -180 | -125 |

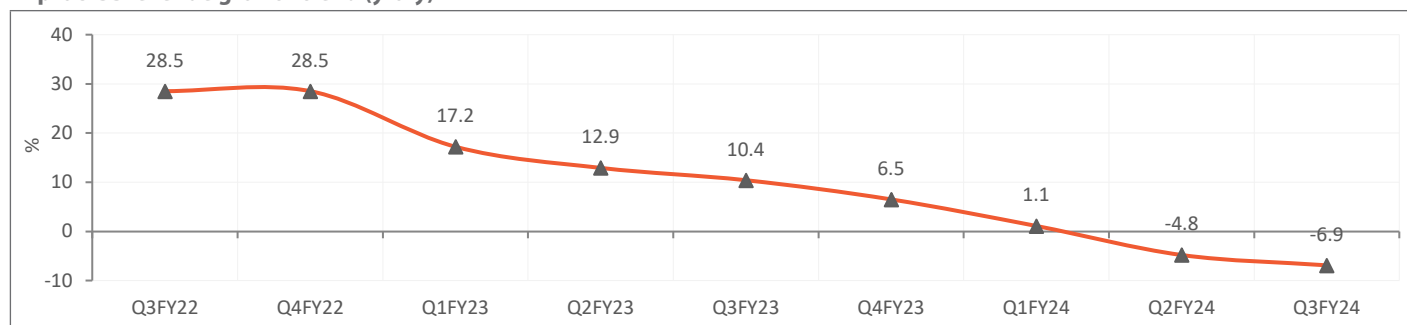
Source: Company; Sharekhan Research

Operating metrics

| Particulars | Revenues | Contribution | \$ Growth (%) | | CC growth (%) | |
|----------------------|----------|--------------|---------------|-----------|---------------|-----------|
| | (\$ mn) | (%) | Q-o-Q (%) | Y-o-Y (%) | Q-o-Q (%) | Y-o-Y (%) |
| Revenue (\$ mn) | 2,656 | 100 | -2.1 | -5.3 | -1.7 | -6.9 |
| Geographic mix | | | | | | |
| Americas 1 | 823 | 31.0 | 1.8 | 0.9 | 2.0 | 0.1 |
| America 2 | 797 | 30.0 | -1.8 | -7.1 | -1.3 | -8.0 |
| Europe | 717 | 27.0 | -7.6 | -11.2 | -4.3 | -12.7 |
| APMEA | 300 | 11.3 | -5.5 | -6.9 | -5.4 | -7.4 |
| Industry verticals | | | | | | |
| BFSI | 869 | 32.7 | -4.7 | -11.5 | -4.3 | -13.2 |
| Consumer | 499 | 18.8 | -1.6 | -6.3 | -1.0 | -8.1 |
| Technology | 321 | 12.1 | -2.1 | 2.4 | -1.9 | 1.0 |
| Healthcare | 369 | 13.9 | 7.1 | 10.7 | 7.5 | 9.9 |
| Energy and utilities | 313 | 11.8 | -0.4 | -1.9 | 0.7 | -3.8 |
| Manufacturing | 178 | 6.7 | -6.3 | -8.0 | -6.1 | -10.5 |
| Communications | 106 | 4.0 | -8.9 | -17.6 | -8.6 | -19.2 |
| Clients Contribution | | | | | | |
| Top client | 80 | 3.0 | -2.1 | -11.2 | - | - |
| Top-5 | 321 | 12.1 | -3.7 | -13.8 | - | - |
| Top-10 | 544 | 20.5 | -2.6 | -8.8 | - | - |

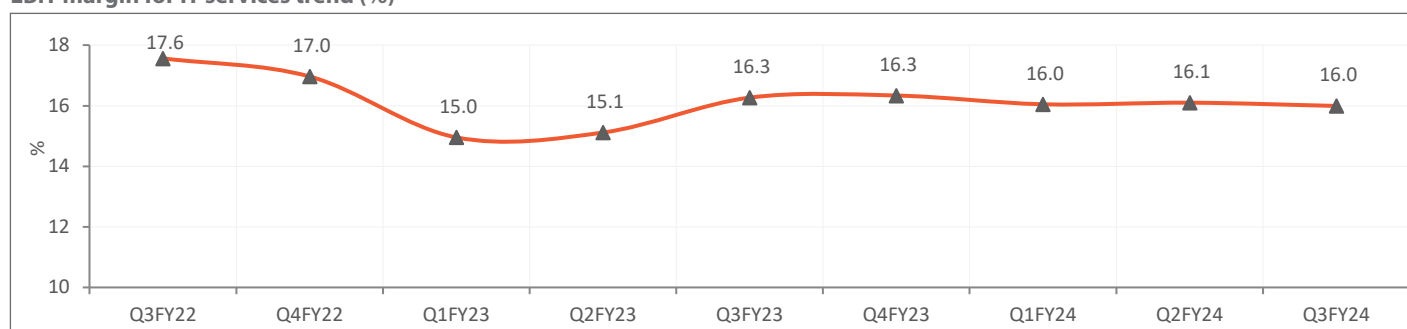
Source: Company; Sharekhan Research

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



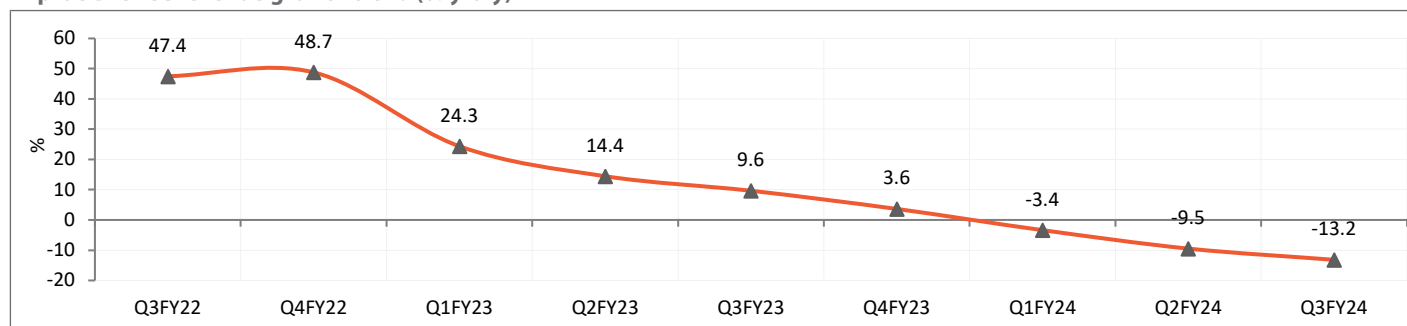
Source: Company, Sharekhan Research

EBIT margin for IT services trend (%)



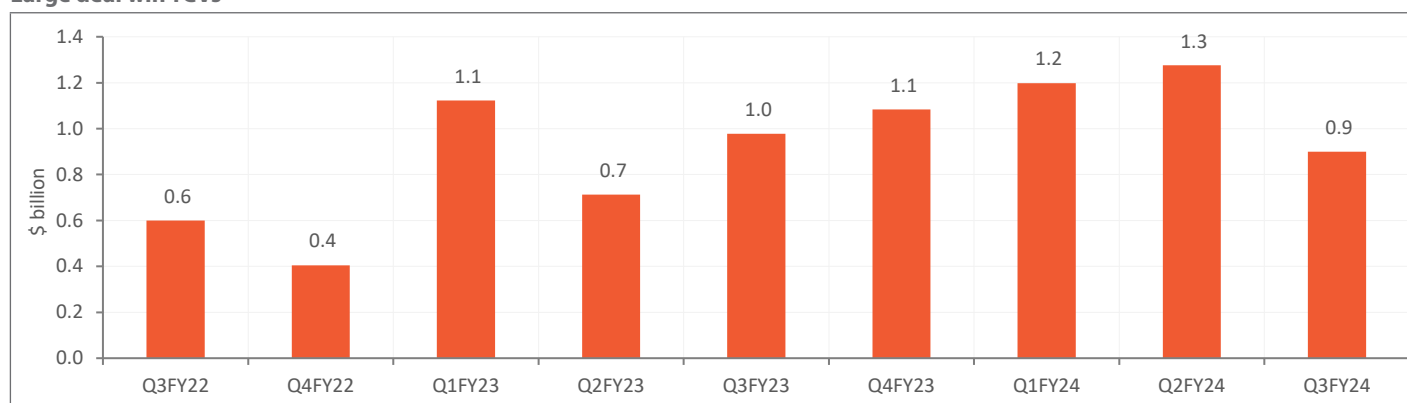
Source: Company, Sharekhan Research

Wipro's BFSI CC revenue growth trend (% y-o-y)



Source: Company, Sharekhan Research

Large deal win TCVs



Source: Company, Sharekhan Research

Outlook and Valuation

■ Sector View – Macro headwinds bottoming out coupled with better earnings visibility

We anticipate growth momentum to return in FY25 aided by lower base coupled with easing sector headwinds. Though, IT sector has already outperformed Nifty last year, we expect overall outperformance in CY24 as well driven by receding headwinds and better earnings visibility.

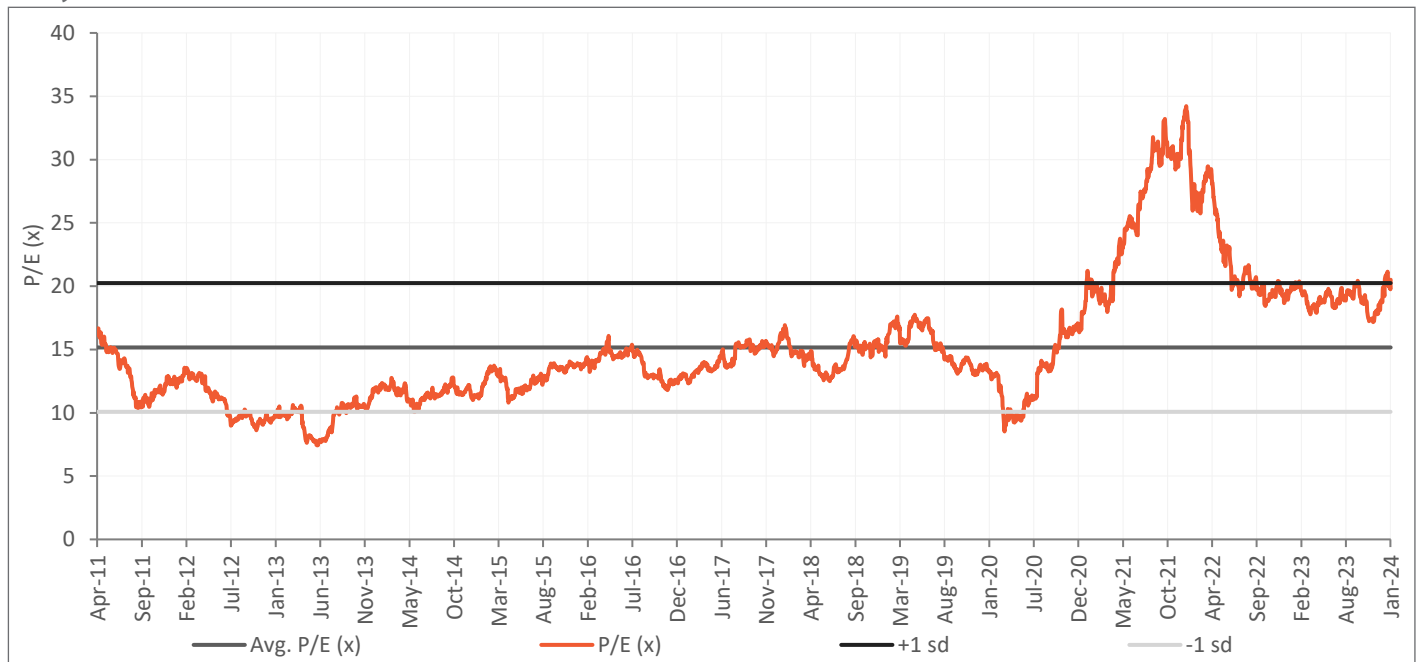
■ Company Outlook – Margin headwinds ahead

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 revised PT of Rs. 530

Wipro reported muted performance, which was above estimates on revenue and margin fronts in a seasonally weak quarter. However, order booking remains decent despite macro challenges and seasonal softness. Further, in line with our sector upgrade from neutral to positive, we have increased the target multiple for Wipro to factor in receding macro headwinds and better earnings visibility for FY25. However, we believe Wipro's earnings growth momentum would lag its Tier-1 peers. We expect Sales /PAT CAGR of 3.5%/6.6% over FY23-26E. Hence, we maintain Hold on Wipro with revised price target (PT) of Rs. 530, given the strong order book, lower base, and mitigating macro headwinds, which would assist in driving better growth in FY25. At CMP, the stock trades at 20.5/17.7x 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

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 |
| Saurabh Govil | Chief Human Resources Officer |

Source: Company Website

Top 10 shareholders

| Sr. No. | Holder Name | Holding (%) |
|---------|-----------------------------------|-------------|
| 1 | Life Insurance Corp of India | 4.59 |
| 2 | SBI Funds Management Ltd | 1.14 |
| 3 | BlackRock Inc | 0.96 |
| 4 | Vanguard Group Inc | 0.85 |
| 5 | Norges Bank | 0.63 |
| 6 | Mirae Asset Global Investments Co | 0.34 |
| 7 | UTI Asset Management Co Ltd | 0.32 |
| 8 | ICICI Prudential Asset Management | 0.3 |
| 9 | Tata Asset Management Pvt Ltd | 0.29 |
| 10 | Dimensional Fund Advisors LP | 0.28 |

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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