

21 April 2024

India | Equity Research | Q4FY24 results review

**Wipro**

Technology

**Green shoots in discretionary spend but do not reflect in revenue guidance**

Wipro has reported in-line earnings in Q4FY24, with better execution at margin front. Bookings were strong at USD 3.6bn. IT services EBIT margin was impressive, up 40bps QoQ, despite headwinds from wage hikes and revenue decline. Highlights from Q4 include: 1) Recovery in Capco and 2) new CEO's strategy of doubling down on execution. We are sceptical on Capco growth, which appears more like positive seasonality and a result of low base effect. We presume the CEO's strategic pivot towards better execution and large deal focus as a long-term play and see limited positive triggers in short-medium term as Wipro's portfolio carries a high discretionary component (reflected in muted FY25 revenue guidance of -1.5% to 0.5%). We value Wipro at 16x (unchanged), on FY26E EPS of INR 26 (FY25-26E EPS kept largely unchanged) to arrive at our TP of INR 410 (vs INR 397 earlier). We revise the rating to **REDUCE** (from SELL earlier) as the stock has reduced >7% over last month and we see limited downside from hereon.

**Q4FY24 performance meets expectations**

Wipro reported Q4FY24 in-line (ISEC) numbers with IT services segment revenue declining 0.3% QoQ CC, slightly below consensus estimate of 0.2% decline. IT services EBIT margin at 16.4%, up 40bps QoQ, is better than 10bps QoQ expansion estimate of the street. Segmental margin improved 50bps/10bps QoQ for Americas-2/APMEA margin improvement was supported by better utilisation (up 290bps QoQ) and offshoring (60bps QoQ).

**Discretionary spend stays illusive; slow deal translation**

Management commentary around discretionary spend is akin to peers and indicates continued caution in demand environment. In the absence of discretionary spend, deal conversion to revenue has been poor in the past couple of quarters. Hence, healthy deal wins fall short to support strong growth visibility. Total bookings stood at USD 3.6bn. Large deal bookings stood at USD 1.2bn, up 31.1% QoQ /9.5% YoY. Management indicated plans to accelerate growth through FY25, albeit Q1FY25 revenue guidance implies lacklustre start. -1.5% to 0.5% Jun quarter revenue growth guidance is in line and implies revenue decline at mid-point of the guided range. Margin for FY25E is likely to be rangebound.

**Impressive margin performance in Q4FY24**

IT services EBIT margin at 16% was up 40bps QoQ. This was led by tailwinds of: 1) 60bps from increased offshoring, 2) utilisation up by 290bps QoQ. This was despite wage hike impact of two months. Wipro may leverage FPP to increase its margins, down 100bps QoQ in Q4FY24.

**Financial Summary**

Y/E March (INR mn)	FY23A	FY24A	FY25E	FY26E
Net Revenue	9,04,876	8,97,603	9,15,454	9,77,847
EBITDA	1,68,536	1,69,568	1,76,695	2,00,615
EBITDA Margin (%)	18.6	18.9	19.3	20.5
Net Profit	1,13,665	1,10,859	1,16,961	1,35,451
EPS (INR)	20.8	20.3	21.4	24.8
EPS % Chg YoY	(7.1)	(2.5)	5.5	15.8
P/E (x)	21.8	22.3	21.2	18.3
EV/EBITDA (x)	13.2	13.0	11.9	10.3
RoCE (%)	12.0	11.3	11.6	12.4
RoE (%)	15.9	14.5	14.6	15.5

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**Market Data**

Market Cap (INR)	2,366bn
Market Cap (USD)	28,359mn
Bloomberg Code	WPRO IN
Reuters Code	WIPR.BO
52-week Range (INR)	546 /359
Free Float (%)	27.0
ADTV-3M (mn) (USD)	45.3

Price Performance (%)	3m	6m	12m
Absolute	(6.7)	14.5	25.5
Relative to Sensex	(9.0)	2.8	3.0

Earnings Revisions (%)	FY25E	FY26E
Revenue	(0.9)	(1.2)
EBITDA	0.7	1.2
EPS	1.0	2.0

**Previous Reports**

14-01-2024: [Q3FY24 results review](#)

19-10-2023: [Q2FY24 results review](#)

### Execution at speed: CEO's mantra

Economic environment remains challenging in the short term but the CEO (Srinivas Pallia) remains optimistic for long term. CEO's 5 strategic priorities are to: 1) Accelerate growth with large deal focus, 2) strengthen relationships with large clients and identify high potential accounts, 3) pressing the peddle on industry-specific solutions infused with AI and consulting, 4) harnessing talent at scale and 5) simplifying the operating model with execution at speed.

The company is likely to focus on pushing sales for chasing large deals. Wipro bagged 2 mega deals in Q4. While large deal momentum is improving, smaller deal wins are seeing volatility.

Strong bookings were reported in Americas with eight large deals signed in Q4 America 1 worth USD0.587bn and five large deals signed in Europe with total TCV of ~USD300mn.

### Green shoots in consulting

Consulting green shoots panned out in Q4FY24, as indicated earlier, as the client portfolio of Capco has been improving. Capco's revenue grew 6.6% QoQ and its order booking grew 43.6% QoQ. Europe geography stabilised with robust performance from Capco. Germany and UK continue to be impacted with some recovery seen in Switzerland.

### Other highlights

- BFSI did well with 2.1% QoQ CC growth, led by recovery in Capco. Healthcare segment did well with 1.2% QoQ CC growth and is likely to continue this momentum. Wipro saw weakness in energy & utilities and manufacturing with revenue decline of 0.3%/0.6%.
- Large deal pipeline is strong and includes mega deals. Deal wins stood at USD1.2bn, up 9.5% YoY CC.
- Revenue from IT services business segment may be in the range of USD 2,617mn to USD 2,670mn.
- Headcount was down for 6<sup>th</sup> straight quarter with QoQ decline of 6,180.
- Attrition was flat at 14.2% in Q4FY24.
- Wipro aims to keep FCFF/Nl in the range of 85-110%.

**Upside risks:** 1) Faster-than-expected recovery in discretionary spends; and 2) market share gains in vendor consolidation deals.

### Exhibit 1: Q4FY24 actuals vs estimates

(INR mn)	Q4FY24	Q3FY24	QoQ	Q4FY23	YoY	Cons	vs Cons
IT Services QoQ CC	-0.3%	-1.7%		-0.7%			
IT Services revenue (USD mn)	2,657	2,656	0.0%	2,840	-6.4%	2666	
Consolidated revenue (USD mn)	2,671	2,666	0.2%	2,853	-6.4%	2,666	0.2%
Average (USD rate)	83.5	83.5	0.0%	81.6	2.3%	83.5	0.0%
Consolidated revenue (INR mn)	2,22,083	2,22,051	0.0%	2,31,903	-4.2%	2,22,267	-0.1%
EBIT	35,501	32,341	9.8%	36,587	-3.0%	33,724	5.3%
EBIT Margin	16.0%	14.6%	142 bps	15.8%	21 bps	15.2%	81 bps
Reported PAT	28,346	26,680	6.2%	31,125	-8.9%	27,721	2.3%
EPS	5.4	5.2	5.0%	5.6	-3.4%	5.3	2.1%

Source: I-Sec research, Company data

**Exhibit 2: Wipro – change in estimates**

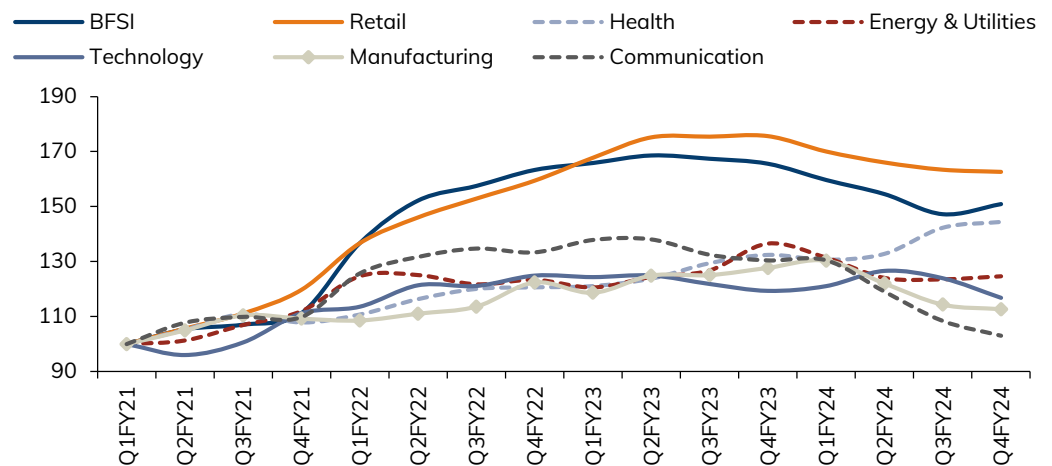
	New		Old		New vs Old	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenues (USD mn)	10,902	11,569	11,019	11,730	-1.1%	-1.4%
Revenue growth YoY CC	0.9%	6.1%	2.3%	6.4%	-130bps	-30bps
Revenue growth YoY USD	0.9%	6.1%	2.0%	6.4%	-110bps	-30bps
USD/INR	83.5	84.0	83.5	84.0	0.0%	0.0%
<b>INR bn</b>						
Revenues	915	978	924	990	-0.9%	-1.2%
EBIT	142	164	141	163	0.7%	1.2%
EBIT margin	15.6%	16.8%	15.3%	16.4%	30bps	40bps
EPS (INR/share)	22.2	25.7	21.9	25.2	1.0%	2.0%

Source: Company data, I-Sec research

**Exhibit 3: Robust total orderbook growth in Q4FY24**

USD mn	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Large Deal TCV (> USD 30 mn deals)	1083	1198	1300	900	1200
YoY CC	155%	9%	79%	-8%	10%
Large deal TCV as % of total bookings	26%	32%	34%	24%	33%
Total Deal TCV	4172	3700	3800	3800	3600
YoY CC	29%	3%	7%	-14%	-14%
Implied deal TCV (ex-large deals)	3,089	2,502	2,500	2,900	2,400
YoY USD				-13%	-22%

Source: I-Sec research, Company data

**Exhibit 4: BFSI and healthcare are the largest contributors to revenue; technology is seeing the biggest downturn**

Source: I-Sec research, Company data, Note: Vertical revenue is indexed to 100

### Exhibit 5: Revenue growth has been muted in financial services, consumer business, communication, manufacturing and E&U

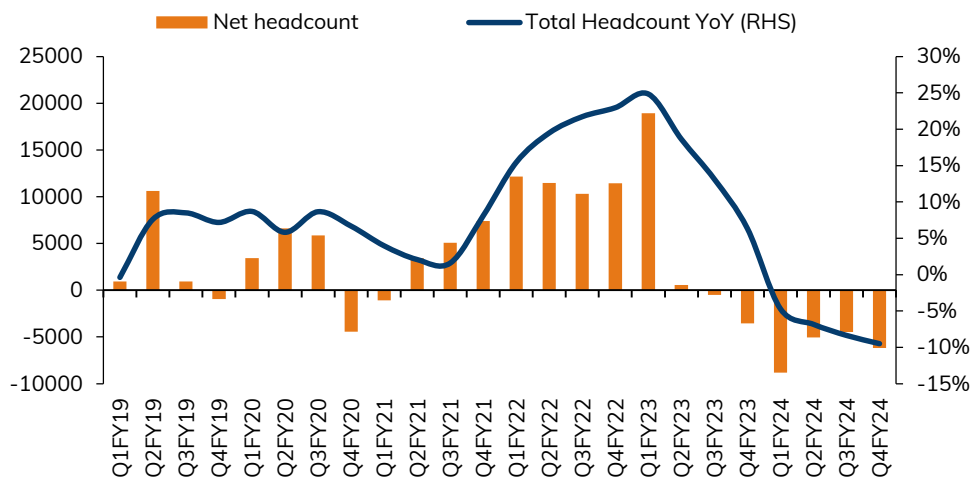
Revenue YoY CC	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Banking, Financial Services and Insurance	3.60%	-3.40%	-9.50%	-13.20%	-9.40%
Consumer	11.10%	1.50%	-6.70%	-8.10%	-7.40%
Healthcare, Life Sciences & Services	10.80%	8.50%	7.10%	9.90%	9.00%
Energy & Utilities	14.60%	9.90%	-1.60%	-3.80%	-9.70%
Technology	3.00%	-3.20%	1.70%	1.00%	-2.10%
Manufacturing	7.00%	8.70%	-3.60%	-10.50%	-10.80%
Communications	3.10%	-4.80%	14.60%	-19.20%	-19.60%

Revenue QoQ CC	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Banking, Financial Services and Insurance	-2.40%	-4.30%	-3.00%	-4.30%	2.10%
Consumer	-0.90%	-3.50%	-2.30%	-1.00%	-0.60%
Healthcare, Life Sciences & Services	2.00%	-1.30%	1.40%	7.50%	1.20%
Energy & Utilities	5.90%	-4.90%	-5.30%	0.70%	-0.30%
Technology	-2.70%	0.10%	5.80%	-1.90%	-6.00%
Manufacturing	-0.30%	0.90%	-5.40%	-6.10%	-0.60%
Communications	-4.40%	-0.50%	-7.20%	-8.60%	-4.80%

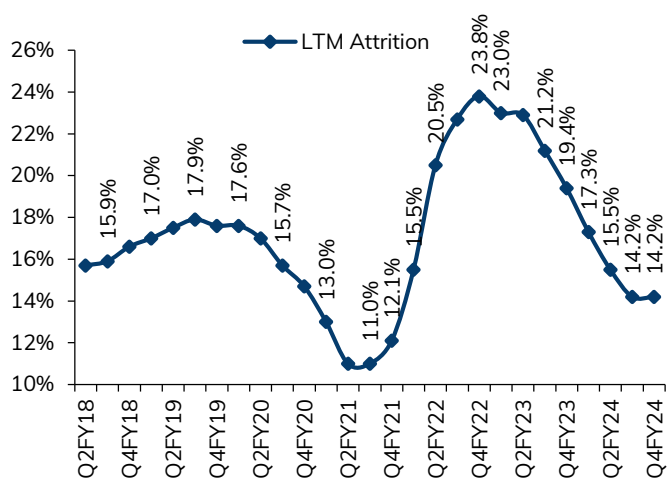
Source: I-Sec research, Company data

### Exhibit 6: Headcount down 9.5% YoY



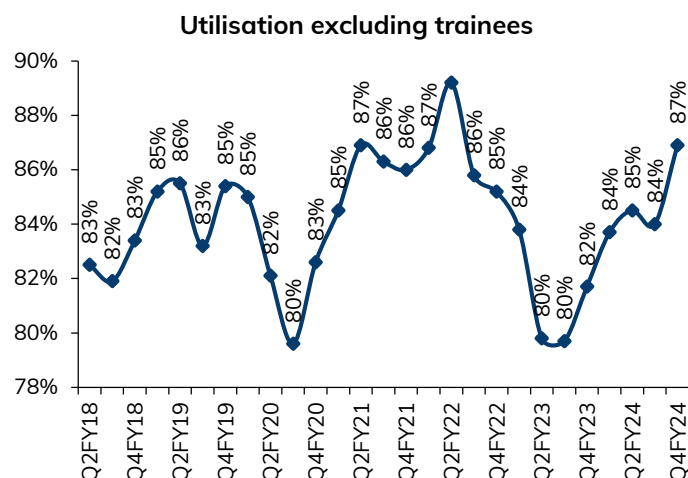
Source: I-Sec research, Company data

### Exhibit 7: LTM attrition flat QoQ



Source: I-Sec research, Company data

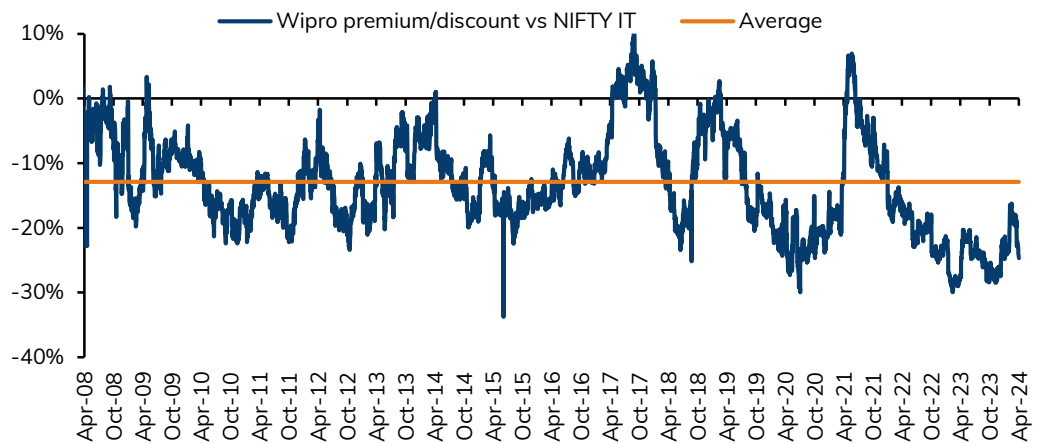
### Exhibit 8: Utilisation inches up 290bps QoQ



Source: I-Sec research, Company data

**Exhibit 9: Wipro is trading at 20x (2Yr forward P/E), in-line with avg+1SD**

Source: I-Sec research, Company data

**Exhibit 10: Wipro is trading at 25% discount to NIFTY IT vs average discount of ~13% due to continued underperformance in revenue growth**

Source: I-Sec research, Company data

**Exhibit 11: Shareholding pattern**

%	Sep'23	Dec'23	Mar'24
Promoters	72.9	72.9	72.9
Institutional investors	16.9	17.2	17.6
MFs and others	2.8	3.2	3.5
FIs/Banks	0.1	0.0	0.1
Insurance	5.1	4.8	4.6
FIIIs	8.9	9.2	9.4
Others	10.2	9.9	9.5

Source: Bloomberg

**Exhibit 12: Price chart**

Source: Bloomberg

## Financial Summary

### Exhibit 13: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
<b>Net Sales (US\$ mn)</b>	<b>11,308</b>	<b>10,855</b>	<b>10,964</b>	<b>11,641</b>
<b>Net Sales (INR mn)</b>	<b>9,04,876</b>	<b>8,97,603</b>	<b>9,15,454</b>	<b>9,77,847</b>
Operating Expense	7,36,340	7,28,035	7,38,759	7,77,232
<b>EBITDA</b>	<b>1,68,536</b>	<b>1,69,568</b>	<b>1,76,695</b>	<b>2,00,615</b>
EBITDA Margin (%)	18.6	18.9	19.3	20.5
Depreciation & Amortization	33,402	34,071	34,291	36,148
EBIT	1,35,134	1,35,497	1,42,404	1,64,467
Interest expenditure	-	-	-	-
Other Non-operating Income	12,523	11,451	11,493	13,758
<b>Recurring PBT</b>	<b>1,47,657</b>	<b>1,46,948</b>	<b>1,53,897</b>	<b>1,78,225</b>
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Taxes	33,992	36,089	36,935	42,774
PAT	1,13,665	1,10,859	1,16,961	1,35,451
Less: Minority Interest	215	(669)	(944)	(944)
<b>Net Income (Reported)</b>	<b>1,13,665</b>	<b>1,10,859</b>	<b>1,16,961</b>	<b>1,35,451</b>
Extraordinaries (Net)	-	-	-	-
<b>Recurring Net Income</b>	<b>1,13,880</b>	<b>1,10,190</b>	<b>1,16,017</b>	<b>1,34,507</b>

Source Company data, I-Sec research

### Exhibit 14: Balance sheet

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Total Current Assets	3,51,864	3,39,501	4,54,459	5,17,919
of which cash & cash eqv.	91,880	96,953	1,95,721	2,46,097
Total Current Liabilities & Provisions	1,78,932	1,73,302	2,01,410	2,06,533
<b>Net Current Assets</b>	<b>1,72,932</b>	<b>1,66,199</b>	<b>2,53,049</b>	<b>3,11,387</b>
Investments	3,30,732	3,33,844	3,33,844	3,33,844
Net Fixed Assets	82,336	74,128	78,128	82,128
ROU Assets	18,702	17,955	17,955	17,955
Capital Work-in-Progress	6,171	7,234	7,234	7,234
Goodwill	3,03,485	3,11,449	3,11,449	3,11,449
Other assets	32,902	29,240	29,240	29,240
Deferred Tax Assets	2,100	1,817	1,817	1,817
<b>Total Assets</b>	<b>9,92,405</b>	<b>9,74,614</b>	<b>10,65,464</b>	<b>11,27,802</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>1,50,093</b>	<b>1,41,466</b>	<b>1,41,466</b>	<b>1,41,466</b>
<b>Deferred Tax Liability</b>	<b>15,153</b>	<b>17,467</b>	<b>17,467</b>	<b>17,467</b>
provisions	2,947	4,219	4,219	4,219
other Liabilities	30,991	50,830	50,830	50,830
Minority Interest	589	1,340	2,284	3,228
Equity Share Capital	10,976	10,450	10,450	10,450
Reserves & Surplus*	7,65,703	7,34,880	8,24,786	8,86,180
<b>Total Net Worth</b>	<b>7,76,679</b>	<b>7,45,330</b>	<b>8,35,236</b>	<b>8,96,630</b>
<b>Total Liabilities</b>	<b>9,92,405</b>	<b>9,74,614</b>	<b>10,65,464</b>	<b>11,27,802</b>

Source Company data, I-Sec research

### Exhibit 15: Quarterly trend

(INR mn, year ending March)

	Jun-23	Sep-23	Dec-23	Mar-24
Net Sales	2,28,310	2,25,159	2,22,051	2,22,083
% growth (YOY)	(1.5)	(1.4)	(1.4)	0.0
EBITDA	41,958	42,047	41,919	43,906
Margin %	18.4	18.7	18.9	19.8
Other Income	3,397	2,015	2,918	3,121
Extraordinaries	0	0	1	2
Adjusted Net Profit	28,701	26,463	26,942	28,346

Source Company data, I-Sec research

### Exhibit 16: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
CFO before WC changes	1,73,166	1,69,006	1,75,751	1,99,671
<b>CFO after WC changes</b>	<b>1,61,034</b>	<b>1,69,218</b>	<b>1,87,670</b>	<b>1,91,709</b>
Capital Commitments	(60,400)	(23,846)	(38,291)	(40,148)
<b>Free Cashflow</b>	<b>1,91,216</b>	<b>1,56,975</b>	<b>1,89,026</b>	<b>1,89,083</b>
Other investing cashflow	(23,665)	14,116	11,493	13,758
<b>Cashflow from Investing Activities</b>	<b>(84,065)</b>	<b>(9,730)</b>	<b>(26,799)</b>	<b>(26,390)</b>
Issue of Share Capital	-	(1,29,855)	2,166	4,365
Interest Cost	(8,708)	-	-	-
Inc (Dec) in Borrowings	(7,876)	1,028	-	-
<b>Cash flow from Financing Activities</b>	<b>59,119</b>	<b>(1,18,326)</b>	<b>(25,168)</b>	<b>(72,169)</b>
Dividend paid	(32,814)	(10,933)	(27,334)	(76,534)
Others	1,08,517	21,434	-	-
<b>Chg. in Cash &amp; Bank balance</b>	<b>1,05,870</b>	<b>5,073</b>	<b>98,768</b>	<b>50,376</b>
Closing cash & balance	2,12,126	96,953	1,95,721	2,46,097

Source Company data, I-Sec research

### Exhibit 17: Key ratios

(Year ending March)

	FY23A	FY24A	FY25E	FY26E
<b>Per Share Data (INR)</b>				
Reported EPS	20.8	20.3	21.4	24.8
Diluted EPS	20.7	20.2	21.3	24.7
Cash EPS	26.9	26.4	27.5	31.2
Dividend per share (DPS)	1.2	2.0	5.0	14.0
Book Value per share (BV)	142.1	136.3	152.8	164.0
Dividend Payout (%)	5.8	9.9	23.4	56.7
<b>Growth (%)</b>				
Net Sales	14.4	(0.8)	2.0	6.8
EBITDA	1.1	0.6	4.2	13.5
EPS	(7.1)	(2.5)	5.5	15.8
<b>Valuation Ratios (x)</b>				
P/E	21.8	22.3	21.2	18.3
P/CEPS	16.8	17.2	16.5	14.5
P/BV	3.2	3.3	3.0	2.8
EV / EBITDA	13.2	13.0	11.9	10.3
P/S	2.7	2.8	2.7	2.5
Dividend Yield (%)	0.3	0.4	1.1	3.1
<b>Operating Ratios</b>				
EBITDA Margins (%)	18.6	18.9	19.3	20.5
EBIT Margins (%)	14.9	15.1	15.6	16.8
Effective Tax Rate (%)	23.0	24.6	24.0	24.0
Net Profit Margins (%)	12.6	12.4	12.8	13.9
Inventory Turnover Days	0.5	0.4	0.4	0.4
Fixed Asset Turnover (x)	10.1	10.6	11.0	11.2
Receivables Days	49	49	49	49
Payables Days	25	24	29	33
Working Capital Days	29	31	25	23
Net Debt / EBITDA (x)	(7.5)	(7.8)	(10.7)	(11.5)
<b>Profitability Ratios</b>				
RoCE (%)	12.0	11.3	11.6	12.4
RoC (%)	20.2	20.7	22.2	25.1
RoNW (%)	15.9	14.5	14.6	15.5

Source Company data, I-Sec research



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