Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Wipro Ltd

Modest Q4, Maintain Hold

IT & ITES	Sharekhan code: WIPRO

Reco/View: Hold ↔ | CMP: Rs. 453 | Price Target: Rs. 500 ↓

↑ 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		↔	

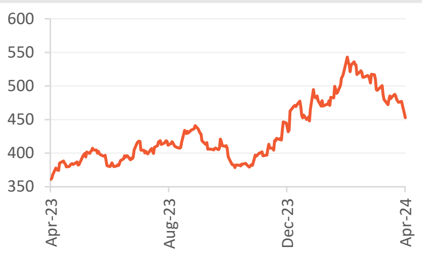
Company details

Market cap:	Rs. 2,36,620 cr
52-week high/low:	Rs. 546/359
NSE volume: (No of shares)	76.5 lakh
BSE code:	507685
NSE code:	WIPRO
Free float: (No of shares)	141.7 cr

Shareholding (%)

Promoters	72.9
FII	7.0
DII	8.3
Others	11.9

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-11.3	-6.6	14.6	25.5
Relative to Sensex	-12.8	-8.6	3.2	2.8

Sharekhan Research, Bloomberg

Summary

- Wipro's IT services reported revenue of $2,657.4 million, down 0.3% q-o-q and 6.6% y-o-y, in constant currency (CC) terms, in line with our estimate of $2,647.4 million due to weakness across Communications, Technology, Manufacturing, Consumer, and Energy, Natural resources, and Utilities.
- IT services margin improved 40bps q-o-q to 16.4%, beating our estimate of 15.4%, aided by operational excellence despite absorbing the impact of two additional months of salary increase in Q4.
- The company provided weaker-than-expected revenue growth guidance for IT services -1.5 to 0.5% in CC terms for Q1FY25 and expects IT services EBIT margin to be range bound, reflecting continuity in challenges around discretionary spend.
- We maintain HOLD on Wipro with a revised price target (PT) of Rs.500, given the strong order book, lower base, and increased traction from acquired units especially Capco, which would assist in driving better growth in FY25 compared to FY24. At CMP, the stock trades at 19.4/18.1x its FY25/26E EPS.

Wipro's IT services reported revenue of $2,657.4 million, down 0.3% q-o-q and 6.6% y-o-y, in constant currency (CC) terms, in line with our estimate of $2,647.4 million. In rupee terms, IT services revenue stood at Rs. 22,079.6 crore, down 0.3% q-o-q/4.2% y-o-y. Communications, Technology, Manufacturing, Consumer, and Energy, Natural resources and Utilities contributed to the decline, falling 6%, 4.8%, 0.6%, 0.6%, and 0.3% q-o-q, respectively, in CC terms, which was partially offset by Healthcare and BFSI which grew 1.2% and 2.1% q-o-q, respectively in CC terms. The company provided IT Services revenue growth guidance of -1.5% to + 0.5% in CC terms for Q1FY25, slightly lower than expectations, reflecting continuity of challenges around slower discretionary spend in the near term. For Q1FY25, the company expects IT services' EBIT margin to be range-bound. Total bookings for Q4FY24 stood at $3.2 billion, while large deal TCV stood at $1.2 billion, up 9.5% y-o-y in CC terms. Net headcount declined by 6,180, taking the total headcount to 234,054. LTM attrition remained unchanged at 14.2%, while utilisation improved 290bps q-o-q to 86.9%. The company is seeing green shoots in the BFSI vertical, led by Capco and in the healthcare vertical. The company is witnessing traction in consulting, reflected by unit Capco's sequential revenue growth of 6.6% and order bookings growth of 43.6%. Management believes consulting to be a strategic advantage for the company and expects Capco to play a significant role by leveraging its capabilities. The modest Q4 performance was on anticipated lines, while the weak revenue guidance for Q1FY25 was slightly disappointing. Further, the sudden change in CEO adds to another layer of delay in the recovery in the near term before the potential turnaround in the medium term to long term. Although the company is seeing green shoots and early signs of stability in BFSI, it may be too early to call out as deterministically shifting. We maintain HOLD on Wipro with a revised price target (PT) of Rs. 500, given the strong order book, lower base, and increased traction from acquired units especially Capco, which would assist in driving better growth in FY25 compared to FY24. At CMP, the stock trades at 19.4/18.1x its FY25/26E EPS.

Key positives

- Utilisation rate (excluding trainees) improved 290 bps q-o-q to 86.9% from 84% in Q3FY24.
- Large deal bookings stood at $1.2 billion, an increase of 31.1% q-o-q/9.5% y-o-y.

Key negatives

- IT services revenue guidance for Q1FY25 at -1.5- 0.5% in constant currency terms.
- Net headcount additions declined by 6,180, taking the headcount to 234,054.

Management Commentary

- The company provided revenue growth guidance for IT services in the range of -1.5 to 0.5% in CC terms for Q1FY2025 and expects IT services' EBIT margin to be range-bound.
- The company is seeing green shoots in Capco. The company is witnessing stability in BFSI, led by its Capco unit in Europe.
- The company is also witnessing green shoots in Healthcare. Healthcare has done well, and the company expects momentum to build on.
- Energy, Natural resources, and Utilities and Manufacturing to remain soft, but the company has a good deal pipeline in these verticals and is hopeful of getting back to growth in these sectors in H2FY25.

Revision in estimates – We have revised our estimates to factor in Q4FY24 performance and Q1FY25 guidance.

Our Call

Valuation – Maintain HOLD with a revised PT of Rs. 500: The modest Q4 performance was on anticipated lines while the weak revenue guidance for Q1FY25 was slightly disappointing. Further the sudden change in CEO adds to another layer of delay in recovery in the near term before the potential turnaround in the medium term to long term. Although the company is seeing green shoots and early signs of stability in BFSI, it may be too early to call out as deterministically shifting. We expect Sales/PAT CAGR of 4.1%/8.8% over FY24-26E. Hence, we maintain HOLD on Wipro with a revised PT price target (PT) of Rs. 500, given the strong order book, lower base and increased traction from acquired units especially Capco, which would assist in driving better growth in FY25. At CMP, the stock trades at 19.4/18.1x 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 recession in the U.S. can moderate the pace of technology spends.

Valuation (Consolidated) Rs cr

Particulars	FY22	FY23	FY24	FY25E	FY26E
Revenue	79,747.5	90,934.8	89,794.3	91,246.1	97,269.3
OPM (%)	21.5	19.0	19.8	19.8	19.9
Adjusted PAT	12,219.1	11,350.0	11,045.2	12,193.3	13,082.0
YoY growth (%)	13.2	-7.1	-2.7	10.4	7.3
Adjusted EPS (Rs.)	22.3	20.7	21.2	23.4	25.1
P/E (x)	20.3	21.9	21.4	19.4	18.1
P/B (x)	4.5	3.8	3.8	3.4	3.0
EV/EBITDA (x)	14.8	14.7	14.2	13.7	12.4
RoNW (%)	18.6	14.5	14.7	14.8	14.5
RoCE (%)	16.0	13.9	13.8	14.5	14.7

Source: Company; Sharekhan estimates

Key result highlights

- **Revenue performance:** IT services' CC revenue growth declined 0.3% q-o-q/6.6% y-o-y, in line with our estimate of a 0.4% q-o-q decline in CC terms. IT services' reported revenue was flat q-o-q, down 5.9% y-o-y, to $2,657.4 million. Communications, Technology, Manufacturing, Consumer, and Energy, Natural resources, and Utilities declined 6%, 4.8%, 0.6%, 0.6%, and 0.3% q-o-q, respectively, in CC terms. However, Healthcare and BFSI grew 1.2% and 2.1% q-o-q, respectively, in CC terms. In terms of geographies, Europe, APMEA, and Americas 1 declined 0.1%, 2.2%, and 1.8% q-o-q, respectively, in CC terms, while Americas 2 grew 1.9% q-o-q. For FY2024, IT services revenue stood at $10.8 billion, down 3.8% y-o-y, in reported currency terms and 4.4% y-o-y in CC terms.
- **IT services EBIT margin:** IT services' margin improved 40bps q-o-q to 16.4%, beating our estimate of 15.6% despite absorbing the impact of two additional months of salary increase in Q4. For FY24, the company reported an EBIT margin of 16.1%, expanding 50 bps over FY23. For Q1FY25, the company expects IT services' EBIT margin to be range-bound.
- **Revenue growth guidance:** The company expects revenue from the IT services business segment to be at $2.617 billion – $2.670 billion for Q1FY25. This translates into a sequential guidance of -1.5% to a plus 0.5% in CC terms.
- **Order bookings:** Total bookings stood at $3.2 billion, up 14% y-o-y in CC terms, while large deal bookings stood at $1.2 billion, up 9.5% y-o-y in CC terms. For FY24, total bookings stood at $14.9 billion, up 5.5% y-o-y, while large deal TCV stood at $4.6 billion, up 17.4% y-o-y, in CC terms. During the quarter, the company booked 18 large deals in Q4FY24 compared to 14 in Q3FY24.
- **Demand environment:** The uncertain macroeconomic environment and the challenges around slower discretionary spend remain intact. The company is witnessing traction in the consulting business, which was reflected in its unit Capco's sequential revenue growing by 6.6% and order bookings growing by 43.6%. The company is witnessing stability in BFSI, led by Capco in Europe. Germany and U.K. continue to remain impacted due to the slowdown in the demand environment, while recovery is seen in Switzerland and Southern Europe. Energy, natural resources, and Utilities and manufacturing remain soft, but the company has a good deal pipeline in these verticals and is hopeful of getting back to growth in these sectors in H2FY25. The Consumer and life sciences vertical continues to be impacted by the overall spend environment owing to higher inflation.
- **Client metrics:** The number of clients in the $75million+ and $10 million+ revenue bucket increased by one and two q-o-q, respectively, while the number of clients in the $50/20/5/3 and $1million+ revenue bucket declined by 1/5/4/21 and 9, q-o-q, respectively. Revenue from the top-10 clients declined by 4.4% q-o-q, while revenue from the top-5 clients was up 7.5% q-o-q.
- **Headcount and attrition:** Net headcount declined by 6,180, taking the total headcount to 2,34,054. The company registered the sixth consecutive quarter of headcount decline. LTM attrition remained unchanged at 14.20%. Utilisation (excluding trainees) improved 290 bps q-o-q to 86.9%.
- **Strong cash conversion:** Operating cash flows stood at Rs. 5,217.9 crore, an increase of 9% q-o-q, and at 182.6% of net income for the quarter.

Results (Consolidated) Rs cr

Particulars	Q4FY24	Q4FY23	Q3FY24	YoY (%)	QoQ (%)
Revenue ($ mn)	**2,657.4**	**2,823.0**	**2,656.0**	**-5.9**	**0.1**
Total Revenue (IT services and Products)	**22,195.5**	**23,289.3**	**22,231.3**	**-4.7**	**-0.2**
Direct Costs	15,154.1	16,273.8	15,154.1	-6.9	0.0
Gross Profit	**7,294.3**	**7,015.5**	**7,330.1**	**4.0**	**-0.5**
SG&A	2,936.3	3,257.8	3,562.2	-9.9	-17.6
EBIT	4,358.0	3,757.7	3,767.9	16.0	15.7
Net other income	345.1	260.3	266.0	32.6	29.7
PBT	**4,703.1**	**4,018.0**	**4,033.9**	**17.1**	**16.6**
Tax Provision	1,004.0	924.9	851.5	8.6	17.9
Minority interest	23.6	19.0	6.4	24.2	268.8
Adjusted net profit	**2,834.6**	**3,074.5**	**2,694.2**	**-7.8**	**5.2**
EPS (Rs.)	5.4	5.6	5.2	-3.2	5.2
Margin (%)					
EBIT margins (Blended)	19.6	16.1	16.9	350	269
EBIT Margin (%) (IT Services)	16.4	16.3	16.0	6	40
NPM	12.8	13.2	12.1	-43	65
Tax rate	21.3	23.0	21.1	-167	24

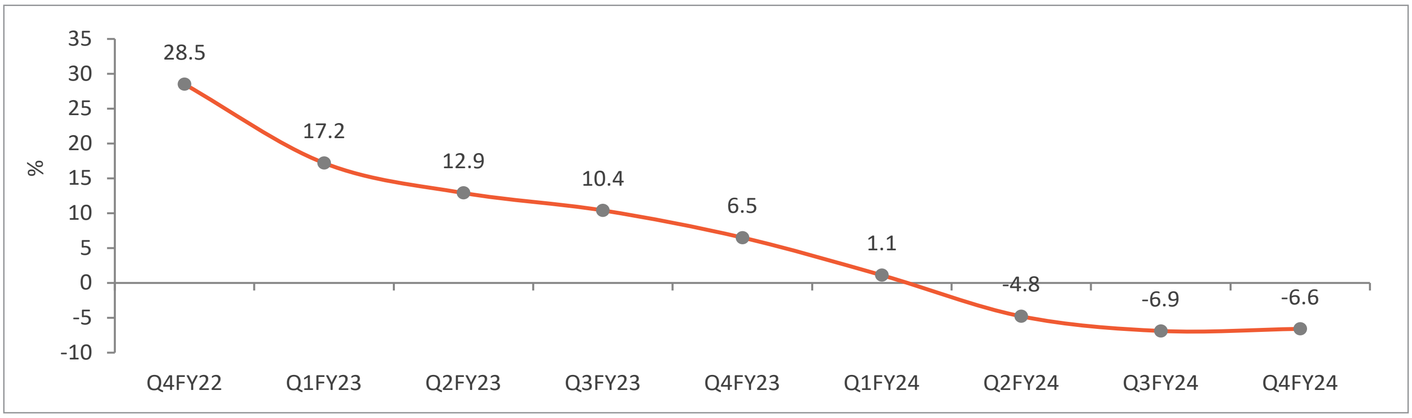
Source: Company, Sharekhan Research

Operating metrics

Particulars	Revenues	Contribution	$ Growth (%)		CC growth (%)	
	($ mn)	(%)	q-o-q	y-o-y	q-o-q	y-o-y
Revenues ($ mn)	2,657	100	0.1	-5.9	-0.3	-6.6
Geographic mix						
Americas 1	808	30.4	-1.9	0.4	-1.8	0.0
America 2	816	30.7	2.4	-5.2	1.9	-6.0
Europe	739	27.8	0.4	-10.7	-0.1	-12.4
APMEA	295	11.1	-1.7	-10.7	-2.2	-9.4
Industry verticals						
BFSI	890	33.5	2.5	-8.3	2.1	-9.4
Consumer	497	18.7	-0.5	-6.9	-0.6	-7.4
Technology	303	11.4	-5.7	-1.5	-6.0	-2.1
Healthcare	375	14.1	1.5	9.7	1.2	9.0
Energy and utilities	316	11.9	0.9	-8.2	-0.3	-9.7
Manufacturing	175	6.6	-1.4	-11.2	-0.6	-10.8
Communications	101	3.8	-4.9	-20.5	-4.8	-19.6
Clients Contribution						
Top client	80	3.0	0.1	-11.7	0.0	0.0
Top 5	345	13.0	7.5	-2.1	0.0	0.0
Top 10	569	21.4	4.4	-0.3	0.0	0.0

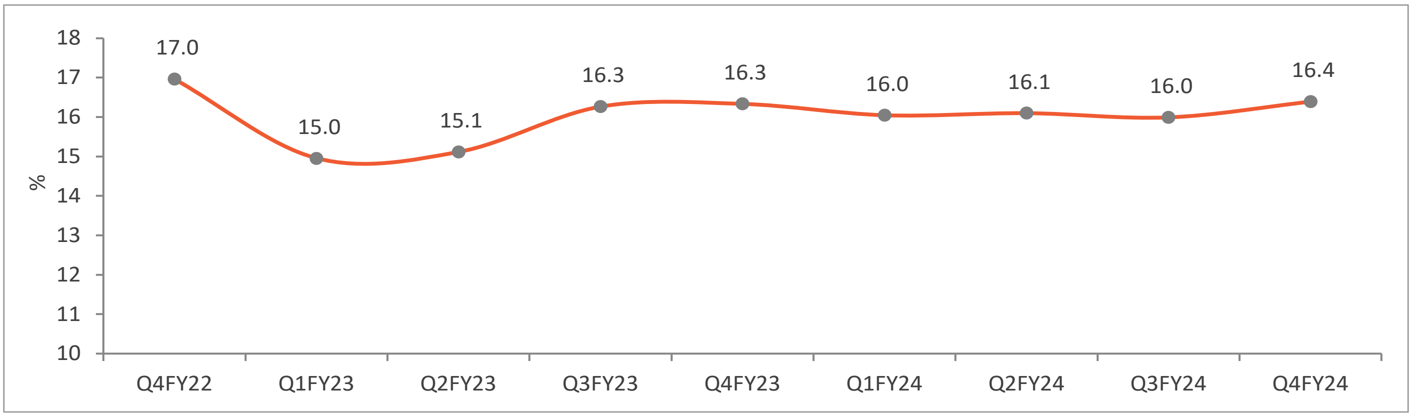
Source: Company, Sharekhan Research

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



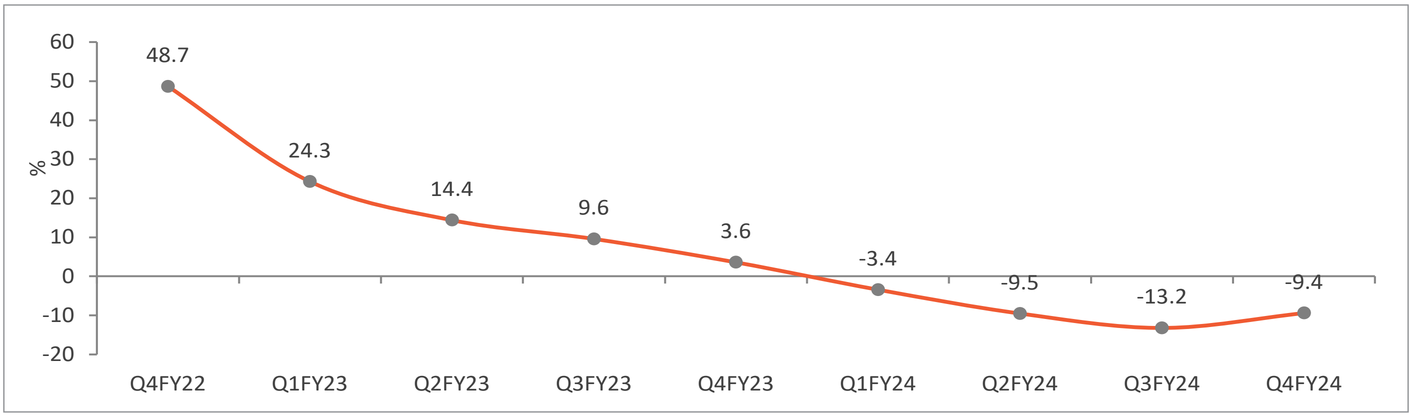
Source: Company, Sharekhan Research

EBIT margin (%) for IT services trend



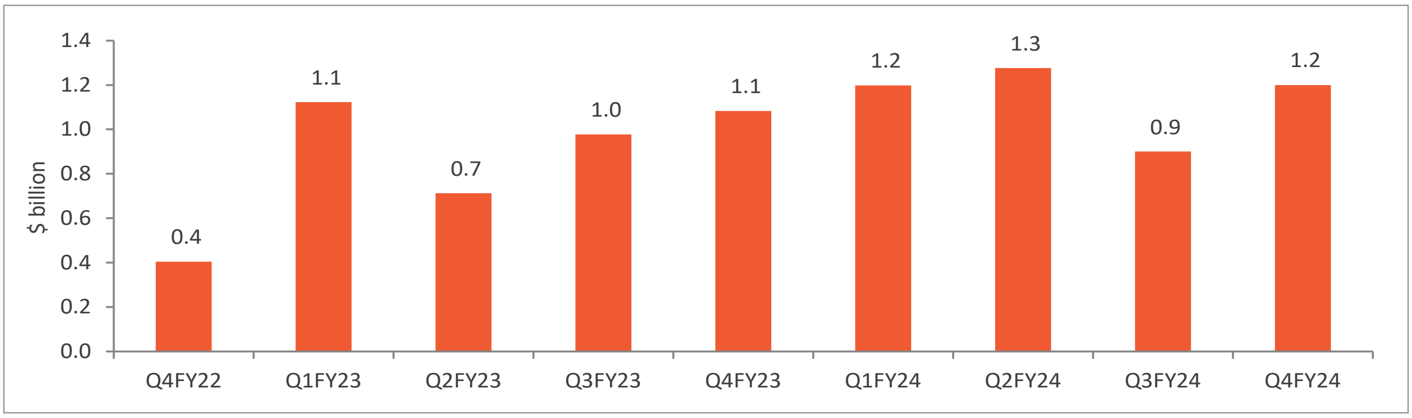
Source: Company, Sharekhan Research

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



Source: Company, Sharekhan Research

TCV of deal wins trend



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 FY2025, aided by a lower base coupled with easing sector headwinds. Although the IT sector has already outperformed Nifty last year, we expect overall outperformance in CY2024 as well, driven by receding headwinds and better earnings visibility.

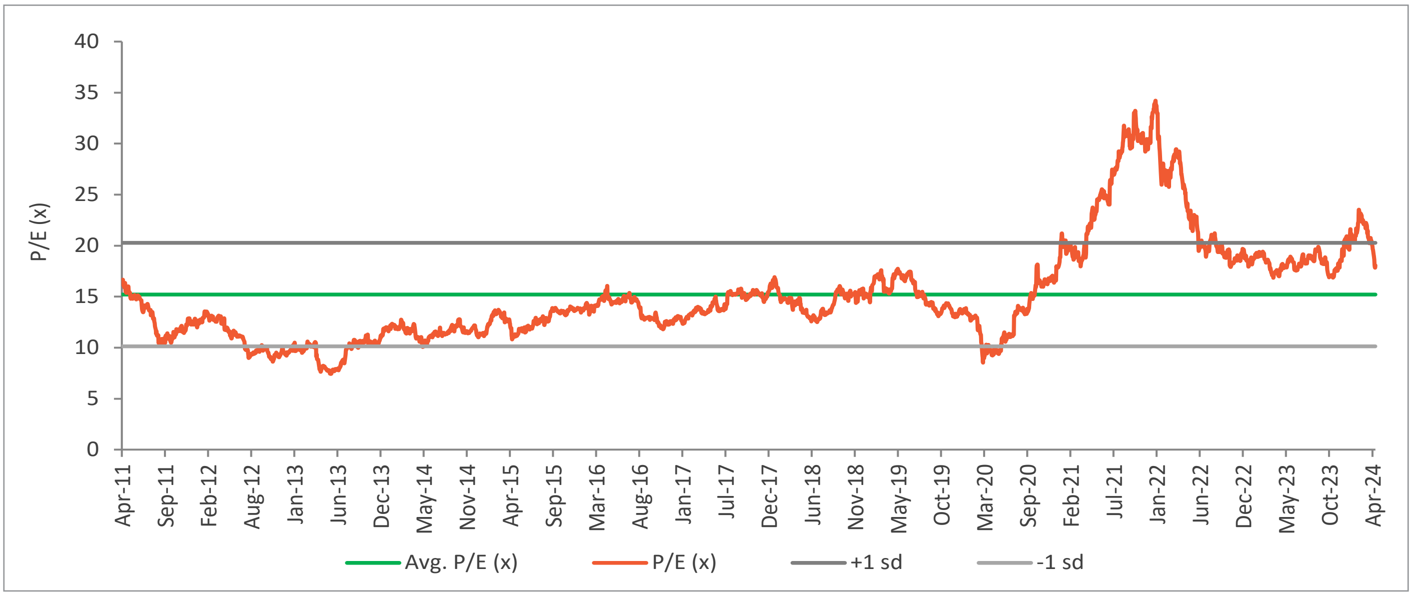
■ Company outlook - Challenges owing to slower discretionary spends

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. The uncertain macroeconomic environment and the challenges around slower discretionary spend remain. The company has high exposure to discretionary spending and softness in BFSI due to macro-overhang has contributed to slower growth.

■ Valuation - Maintain HOLD with a revised PT of Rs. 500

The modest Q4 performance was on anticipated lines while the weak revenue guidance for Q1FY25 was slightly disappointing. Further the sudden change in CEO adds to another layer of delay in recovery in the near term before the potential turnaround in the medium term to long term. Although the company is seeing green shoots and early signs of stability in BFSI, it may be too early to call out as deterministically shifting. We expect Sales/PAT CAGR of 4.1%/8.8% over FY24-26E. Hence, we maintain HOLD on Wipro with a revised PT price target (PT) of Rs. 500, given the strong order book, lower base and increased traction from acquired units especially Capco, which would assist in driving better growth in FY25. At CMP, the stock trades at 19.4/18.1x 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 the 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 2.3 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 the 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 by 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 the banking crisis, macro headwinds, and recession in the U.S. can moderate the pace of technology spends.

Additional Data

Key management personnel

Rishad Premji	Chairman
Srini Pallia	Chief Executive Officer and MD
Aparna Iyer	Chief Financial Officer
Saurabh Govil	Chief Human Resources Officer

Source: Company

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corp of India	4.12
2	SBI Funds Management Ltd	1.15
3	BlackRock Inc	1.02
4	Vanguard Group Inc/The	0.85
5	Norges Bank	0.63
6	Mirae Asset Global Investments Co	0.49
7	Tata Asset Management Pvt Ltd	0.31
8	UTI Asset Management Co Ltd	0.31
9	Dimensional Fund Advisors LP	0.28
10	ICICI Prudential Asset Management	0.24

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

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