

18 October 2024

India | Equity Research | Q2FY25 results review

Wipro

Technology

Continued problems in manufacturing, energy & utilities

Wipro's (WPRO) 0.6% QoQ CC revenue was ahead of our and consensus estimates. BFSI-led growth was in line with the results announced so far in the sector, marking third consecutive quarter of BFSI vertical growth for WPRO. Q2FY25 saw good execution with 3/6 verticals showing positive QoQ growth, net headcount addition, 14.5% YoY large deal TCV uptick and 35bps QoQ margin expansion. However, WPRO faces the problem of all verticals/ segments not growing simultaneously in harmony and that still persists. There was continued weakness in manufacturing, energy & utilities. Europe is experiencing client-specific issues. Q3FY25 guidance at -2% to 0% QoQ CC is muted, pencilling in higher furloughs, contrary to what peers have indicated, partially due to Capco led additional furloughs. Maintain **REDUCE** with a revised TP of INR 500 (from INR 520 earlier) at 20x P/E on Q3FY26E- Q2FY27E EPS.

Growth ahead of estimates led by BFSI

Wipro's IT services reported QoQ CC growth of 0.6%, ahead of I-Sec consensus estimate of -0.7%/0%, lying within the guided range of -1% to 1% QoQ CC for Q2FY25. Dollar growth stood at 1.3%. The growth was broad based led by: 1) BFSI/technology & communication/ consumer: 2.7%/ 1.6%/ 0.3% QoQ CC. Improved BFSI show is in line with the results announced so far, led by Americas. Energy & utilities and manufacturing segments were down 3.7%, 2% QoQ CC. Management sees opportunities in energy sector from cost takeout and vendor consolidation. These two verticals have been the pain areas for Wipro for the last 4-5 quarters. However, there is opportunity in automotive and SDV. New customer addition at 28 has been at a 10-year low.

Margin uptick on account of good execution

EBIT margin at 16.8% was up 35bps QoQ with 1 month worth of wage hikes. Employee cost as % of revenue was flat QoQ. Subcontracting cost was down 30bps QoQ (at 11%). SG&A was down 10bps QoQ. Offshoring was up 190bps QoQ. FPP was down 90bps QoQ. Wage hike was carried out w.e.f. Sep'24.

Muted guidance impacted by furloughs and client-specific challenges

Company's revenue growth guidance for Q3FY25 was muted at: -2% to 0% CC impacted by seasonal furloughs, lower working days and client-specific challenges in Europe. Margin is estimated to be in a narrow range for the near term.

Financial Summary

Y/E March (INR mn)	FY24A	FY25E	FY26E	FY27E
Net Revenue	8,97,603	8,86,701	9,27,567	9,90,792
EBITDA	1,69,568	1,74,957	1,84,465	1,99,171
EBITDA Margin (%)	18.9	19.7	19.9	20.1
Net Profit	1,10,859	1,20,193	1,25,801	1,37,545
EPS (INR)	20.3	22.0	23.0	25.2
EPS % Chg YoY	(2.5)	8.4	4.7	9.3
P/E (x)	26.1	24.0	23.0	21.0
EV/EBITDA (x)	15.5	14.2	13.2	12.0
RoCE (%)	11.3	11.4	10.9	11.3
RoE (%)	14.5	14.9	14.2	14.6

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Market Data

Market Cap (INR)	2,766bn
Market Cap (USD)	32,907mn
Bloomberg Code	WPRO IN
Reuters Code	WIPR.BO
52-week Range (INR)	580 /375
Free Float (%)	27.0
ADTV-3M (mn) (USD)	52.5

Price Performance (%)	3m	6m	12m
Absolute	(5.5)	17.9	28.5
Relative to Sensex	(5.9)	6.9	6.6

Earnings Revisions (%)	FY25E	FY26E	FY27E
Revenue	(0.6)	(2.1)	(2.1)
EBIT	2.8	(6.1)	(4.4)
EPS	1.6	(4.1)	(2.9)

Previous Reports

21-07-2024: [Q1FY25 results review](#)

22-04-2024: [Q4FY24 results review](#)

Other highlights

Demand commentary

- 0.6% revenue growth in CC was within the guided range. Similar to peers' commentary, Wipro management indicated some green shoots in demand environment but maintained a cautious outlook.
- Americas 1 delivered 0.7% QoQ USD growth in Q2 led by growth in BFSI and communication. APMEA saw traction led by Capco. Europe had some client-specific issues in some accounts. Americas 2 saw improved profitability YoY.
- Capco has maintained its momentum. Capco grew 3.2% QoQ in Q2 vs 3.4% in Q1. APMEA continued to be weak. Pipeline is good in Europe. The company is reviewing its strategy in APMEA. Capco will see higher furloughs.
- Wipro saw growth in banking for three consecutive quarters. Manufacturing remained weak.

Update across five strategic priorities of the new CEO (Srinivas Pallia)

1. **Focus on large deals:** The company is focused on landing large deals across six sectors. Large deal focus was driven across client base. Pipeline continues to be robust. 19 large deals were signed in Q2 vs 10 in Q1. There is diversity in large deals across verticals. The deal wins are across application modernisation, cloud, cost reduction and vendor consolidation.
2. **Strengthening relationships with major clients and partners:** The company continued to focus on partners and strategic clients, especially in areas of consulting, delivery and solutioning focus in strategic accounts. Top client/ top-5/ top-10 clients grew 3.5%/4%/2.8% QoQ USD. Its pipeline is a mix of small, mid and large-sized deals.
3. **AI focus:** Company is working on AI-powered solutions using consulting-led approach. There have been more deal wins in this area in last two quarters. WPRO is focused on infusing AI in managed services, solutions and SDLC.
4. **Focusing on talent:** WPRO is encouraging the use of AI tools for its workforce. 44k employees have received advanced AI training vs 30k in Q1FY25. The company is establishing account-specific academies for upskilling employees.
5. The company continues on its principle of driving execution rigor with speed using AI, consulting.

M&A is also a big part of the strategy.

- **Guidance:** Q3FY25 is looking weak on account of weakness in Europe, fewer working days. Wipro aspires to manage its margin in a narrow range in the coming quarters. The levers for margin improvement include: 1) Pyramid optimisation, 2) offshoring, 3) synergy from acquired entities.
- Large deal TCV stood at USD 1.489bn, up 29% QoQ. Total bookings stood at USD 3.6bn, up 8.4% QoQ. Pipeline is good in Europe, too. There is good opportunity in vendor consolidation and cost takeout.
- The company saw net headcount addition of 978 QoQ. It has restated its headcount from Q3FY24. Utilisation at 83.4% was down 130bps QoQ. Attrition at 14.5% was up 40bps QoQ.
- **Bonus issue details:** The Board has announced 1:1 i.e., 1 bonus equity share of INR 2/- each for every 1 fully paid-up equity share held (including ADS holders) to eligible equity shareholders of the company as on record date. Pre-bonus issue

paid-up equity share capital: INR 10,462,971,564 consisting of 5,231,485,782 equity shares of INR 2 each. Post-bonus issue paid-up equity share capital expected to be around INR 20,925,943,128 consisting of 10,462,971,564 equity shares of INR 2 each. The bonus issue will be credited within 2 months of the Board's approval i.e. by 15 Dec'24. The bonus will be issued out of free reserves and/or securities premium account and/or capital redemption reserve.

Key upside risks: 1) TCV pick up led by leadership change, 2) strong traction in BFSI.

Exhibit 1: Quarterly performance

(INR bn)	Q2FY25	Q1FY25	QoQ	Q2FY24	YoY
IT Services QoQ CC	0.6%	-1.0%		-2.0%	
IT Services revenue (USD mn)	2,663	2,636	1.0%	2,713	-1.9%
Consolidated revenue (USD mn)	2,671	2,641	1.1%	2,731	-2.2%
Average (USD rate)	83.5	83.5	0.0%	82.7	1.0%
Consolidated revenue (INR mn)	2,23,016	2,19,638	1.5%	2,25,159	-1.0%
EBIT	37,545	36,275	3.5%	33,077	13.5%
EBIT Margin	16.8%	16.5%	32 bps	14.7%	214 bps
Reported PAT	32,088	30,032	6.8%	26,463	21.3%
EPS	6.1	5.7	6.8%	5.0	21.5%

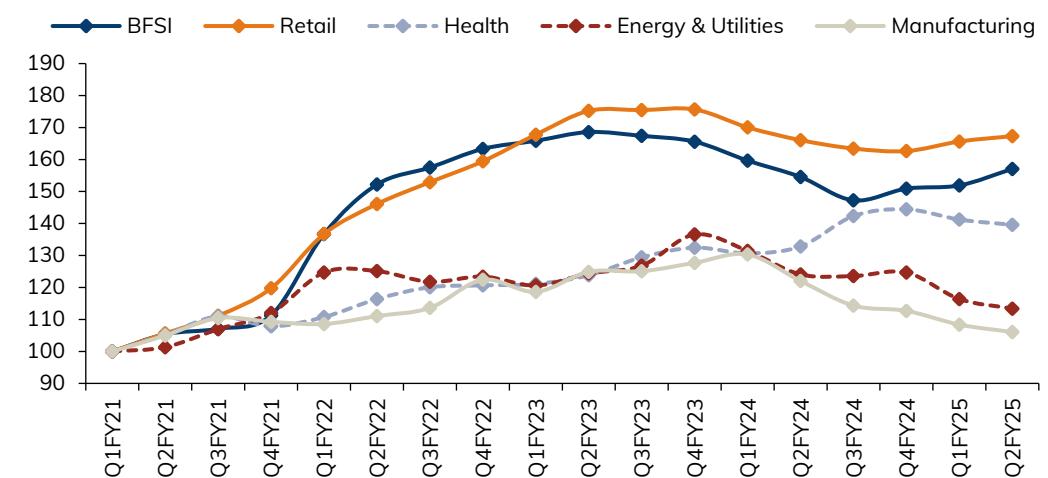
Source: I-Sec research, Company data

Exhibit 2: Wipro – change in estimates

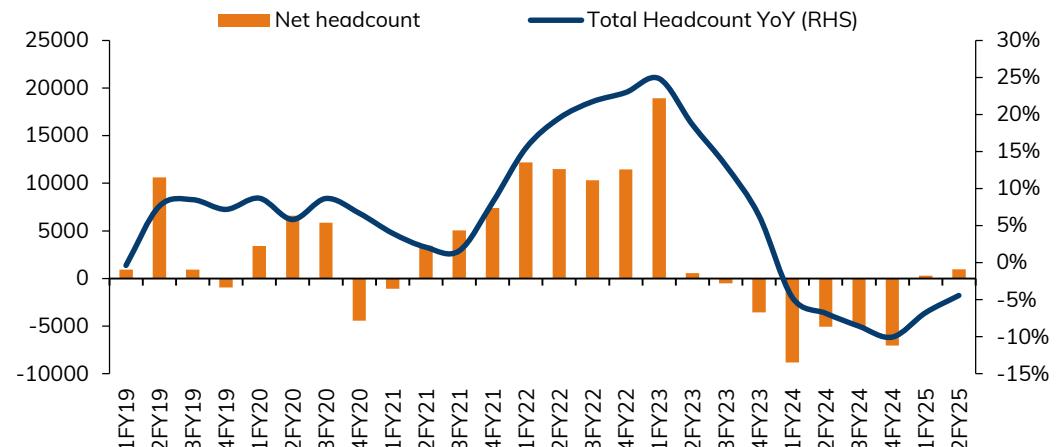
	Revised			Old			Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenues (US\$ mn)	10,601	11,015	11,763	10,664	11,255	12,017	-0.6%	-2.1%	-2.1%
Revenue growth YoY CC	-2.3%	3.8%	6.8%	-1.5%	5.4%	6.8%	-80bps	-160bps	0bps
Revenue growth YoY US\$	-1.9%	3.9%	6.8%	-1.3%	5.5%	6.8%	-60bps	-160bps	0bps
USD/INR	83.5	84.0	84.0	83.4	84.0	84.0	0.1%	0.0%	0.0%
INR bn									
Revenues	887	928	991	892	948	1,012	-0.6%	-2.1%	-2.1%
EBIT	143	150	164	139	160	172	2.8%	-6.1%	-4.4%
EBIT margin	16.1%	16.2%	16.6%	15.6%	16.8%	17.0%	50bps	-60bps	-40bps
EPS (INR/share)	22.8	23.9	26.1	22.4	24.9	26.9	1.6%	-4.1%	-2.9%

Source: Company data, I-Sec research

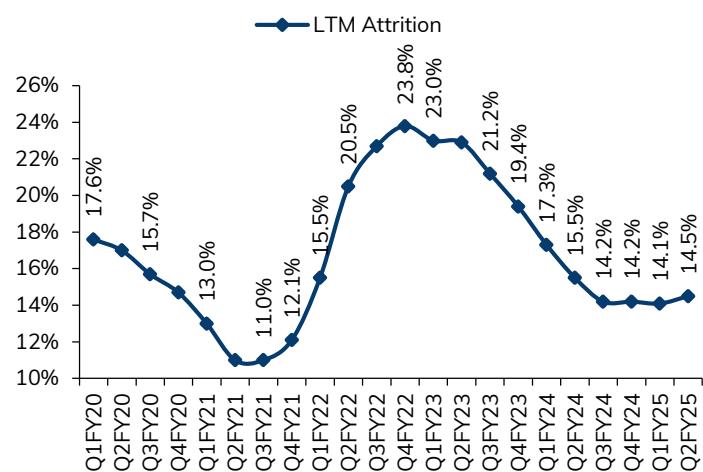
Exhibit 3: Energy & utilities and manufacturing see downturn in Q2FY25



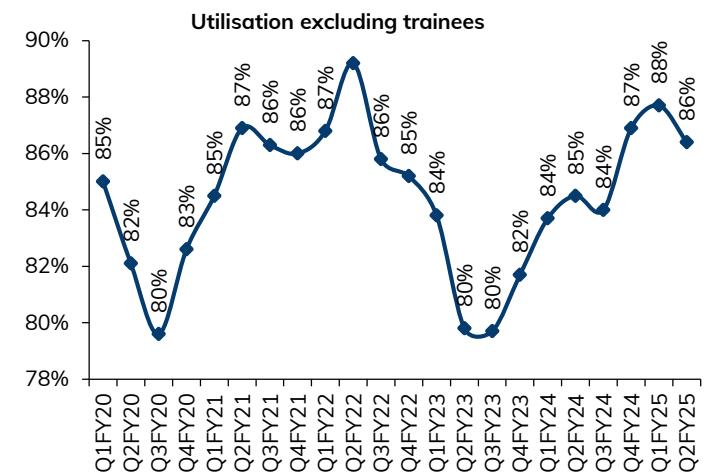
Source: I-Sec research, Company data, Note: Vertical revenue is indexed to 100

Exhibit 4: Headcount was down 4.4% YoY


Source: I-Sec research, Company data

Exhibit 5: LTM attrition picks up 40bps QoQ


Source: I-Sec research, Company data

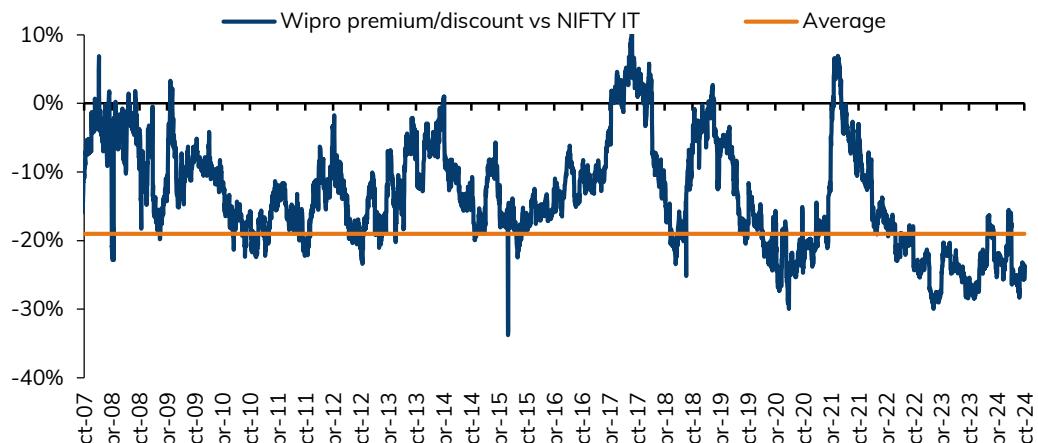
Exhibit 6: Utilisation down 130bps QoQ


Source: I-Sec research, Company data

Exhibit 7: Wipro is trading closer to 22x (2-yr forward P/E), in line with avg+1SD


Source: I-Sec research, Company data

Exhibit 8: Wipro is trading at -26% discount to NIFTY IT vs average discount of ~19% on continued growth underperformance vs peers



Source: I-Sec research, Company data

Exhibit 9: Shareholding pattern

%	Mar'24	Jun'24	Sep'24
Promoters	72.9	72.0	72.8
Institutional investors	17.6	17.0	18.2
MFs and others	3.5	3.0	4.2
FIIs/Banks	0.1	0.0	0.0
Insurance	4.6	4.0	4.4
FIIs	9.4	10.0	9.6
Others	9.5	11.0	9.0

Source: Bloomberg

Exhibit 10: Price chart



Source: Bloomberg

Financial Summary

Exhibit 11: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Net Sales (USD mn)	10,805	10,601	11,015	11,763
Net Sales (INR mn)	8,97,603	8,86,701	9,27,567	9,90,792
Operating Expense	7,28,035	7,11,745	7,43,102	7,91,620
EBITDA	1,69,568	1,74,957	1,84,465	1,99,171
EBITDA Margin (%)	18.9	19.7	19.9	20.1
Depreciation & Amortization	34,071	32,027	34,291	34,678
EBIT	1,35,497	1,42,930	1,50,173	1,64,494
Interest expenditure	-	-	-	-
Other Non-operating Income	11,451	15,802	15,354	16,487
Recurring PBT Profit / (Loss) from Associates	1,46,948	1,58,732	1,65,528	1,80,981
Less: Taxes	36,089	38,539	39,727	43,435
PAT	1,10,859	1,20,193	1,25,801	1,37,545
Less: Minority Interest	(669)	(868)	(712)	(712)
Net Income (Reported)	1,10,859	1,20,193	1,25,801	1,37,545
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	1,10,190	1,19,325	1,25,089	1,36,833

Source Company data, I-Sec research

Exhibit 12: Balance sheet

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	3,39,501	4,10,799	4,64,077	5,31,319
of which cash & cash eqv.	96,953	1,67,739	2,09,135	2,58,826
Total Current Liabilities & Provisions	1,73,302	2,04,759	2,09,411	2,16,282
Net Current Assets	1,66,199	2,06,040	2,54,666	3,15,037
Investments	3,33,844	4,39,702	4,39,702	4,39,702
Net Fixed Assets	74,128	72,076	76,076	80,076
ROU Assets	17,955	21,854	21,854	21,854
Capital Work-in-Progress	7,234	8,460	8,460	8,460
Goodwill	3,11,449	3,14,632	3,14,632	3,14,632
Other assets	29,240	21,547	21,547	21,547
Deferred Tax Assets	1,817	1,922	1,922	1,922
Total Assets	9,74,614	11,14,428	11,67,054	12,31,425
Liabilities				
Borrowings	1,41,466	1,65,810	1,65,810	1,65,810
Deferred Tax Liability	17,467	16,625	16,625	16,625
provisions	4,219	4,323	4,323	4,323
other Liabilities	50,830	56,485	56,485	56,485
Minority Interest	1,340	2,154	2,866	3,578
Equity Share Capital	10,450	10,463	10,463	10,463
Reserves & Surplus*	7,34,880	8,39,603	8,91,517	9,55,176
Total Net Worth	7,45,330	8,50,066	9,01,980	9,65,639
Total Liabilities	9,74,614	11,14,428	11,67,054	12,31,425

Source Company data, I-Sec research

Exhibit 13: Quarterly trend

(INR mn, year ending March)

	Dec-23	Mar-24	Jun-24	Sep-24
Net Sales	2,22,051	2,22,083	2,19,638	2,23,016
% growth (YOY)	(1.4)	0.0	(1.1)	1.5
EBITDA	41,657	43,906	43,564	45,853
Margin %	18.8	19.8	19.8	20.6
Other Income	2,918	3,121	3,941	5,233
Extraordinaries	1	1	1	1
Adjusted Net Profit	26,680	28,346	30,032	32,088

Source Company data, I-Sec research

Exhibit 14: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
CFO before WC changes	1,69,006	1,73,445	1,83,753	1,98,459
CFO after WC changes	1,69,218	1,32,243	1,76,522	1,87,780
Capital Commitments	(23,846)	(33,730)	(38,291)	(38,678)
Free Cashflow	1,56,975	1,27,433	1,75,087	1,83,022
Other investing cashflow	14,116	14,314	15,354	16,487
Cashflow from Investing Activities	(9,730)	(19,416)	(22,937)	(22,191)
Issue of Share Capital	(1,35,321)	8,092	4,071	4,071
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	1,028	353	-	-
Cash flow from Financing Activities	(1,18,326)	(3,502)	(72,463)	(72,463)
Dividend paid	(5,467)	(21,867)	(76,534)	(76,534)
Others	21,434	9,920	-	-
Chg. in Cash & Bank balance	5,073	70,786	41,396	49,691
Closing cash & balance	96,953	1,67,739	2,09,135	2,58,826

Source Company data, I-Sec research

Exhibit 15: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	20.3	22.0	23.0	25.2
Diluted EPS	20.2	21.9	22.9	25.1
Cash EPS	26.4	27.7	29.2	31.4
Dividend per share (DPS)	1.0	4.0	14.0	14.0
Book Value per share (BV)	136.3	155.5	165.0	176.6
Dividend Payout (%)	4.9	18.2	61.0	55.8
Growth (%)				
Net Sales	(0.8)	(1.2)	4.6	6.8
EBITDA	0.6	3.2	5.4	8.0
EPS	(2.5)	8.4	4.7	9.3
Valuation Ratios (x)				
P/E	26.1	24.0	23.0	21.0
P/CEPS	20.0	19.1	18.1	16.9
P/BV	3.9	3.4	3.2	3.0
EV / EBITDA	15.5	14.2	13.2	12.0
P/S	3.2	3.3	3.1	2.9
Dividend Yield (%)	18.9	75.7	264.8	264.8
Operating Ratios				
EBITDA Margins (%)	18.9	19.7	19.9	20.1
EBIT Margins (%)	15.1	16.1	16.2	16.6
Effective Tax Rate (%)	24.6	24.3	24.0	24.0
Net Profit Margins (%)	12.4	13.6	13.6	13.9
Financial Ratios				
Inventory Turnover Days	0.4	0.4	0.4	0.4
Fixed Asset Turnover (x)	10.6	11.0	11.2	11.4
Receivables Days	49	49	49	49
Payables Days	24	29	33	33
Working Capital Days	31	22	16	19
Net Debt / EBITDA (x)	(7.8)	(12.8)	(13.1)	(14.4)
Profitability Ratios				
RoCE (%)	11.3	11.4	10.9	11.3
RoIC (%)	20.7	23.4	24.1	25.6
RoNW (%)	14.5	14.9	14.2	14.6

Source Company data, I-Sec research

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