MIRAE ASSET Sharekhan

# Wipro Ltd

## Macro headwinds paves way for weak Q1FY26 outlook

| IT & ITES | Sharekhan code: WIPRO |
|---|---|
| Reco/View: Hold ↔ | CMP: Rs. 248 |
| | Price Target: Rs. 260 ↓ |

↑ Upgrade ↔ Maintain ↓ Downgrade

Stock Update

Result Update

| 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 | | ↔ | |

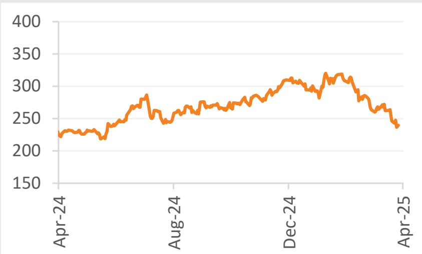
### Company details

| | |
|---|---|
| Market cap: | Rs. 2,59,185 cr |
| 52-week high/low: | Rs. 325/208 |
| NSE volume: (No of shares) | 117.3 lakh |
| BSE code: | 507685 |
| NSE code: | WIPRO |
| Free float: (No of shares) | 285.5 cr |

### Shareholding (%)

| | |
|---|---|
| Promoters | 72.7 |
| FII | 8.4 |
| DII | 7.5 |
| Others | 11.5 |

### Price chart




*Source: NSE India, Mirae Asset Sharekhan Research*

### Price performance

| (%) | 1m | 3m | 6m | 12m |
|---|---|---|---|---|
| Absolute | -6.2 | -14.1 | -7.0 | 10.3 |
| Relative to Sensex | -10.6 | -14.1 | -1.5 | 4.7 |

*Source: Mirae Asset Sharekhan Research, Bloomberg*


### Summary

- IT services revenues stood at $2,597 million, down 0.8% q-o-q/ 1.2% y-o-y in constant currency terms, missing our estimates of 0.5% q-o-q decline in CC terms.
- IT services EBIT margin was flat sequentially at 17.5% in line with our estimates.Large deal bookings stood at $1.8 billion, up 48.5% y-o-y in CC terms.
- Company provided weak revenue growth guidance for IT services of -3.5% to -1.5% in CC terms for Q1FY26.
- We have cut EPS estimates for FY26/27E by ~1%/4% to factor constrained visibility owing to increased uncertainty. We maintain Hold rating with revised PT of Rs. 260 (valued at 19x FY27E EPS). At CMP, the stock trades at 19.7/19.3/18.1x FY25/26/27E EPS.


**Wipro reported IT services revenues of $2597 million, down 0.8% q-o-q/ 1.2% y-o-y in CC terms, missing our estimates of decline of 0.5% q-o-q in CC terms. Rupee revenue stood at Rs. 22,445 crore, up 0.7% q-o-q/1.7% y-o-y. IT services EBIT margin was flat sequentially at 17.5% in line with our estimates. Adjusted PAT stood at Rs 3,570 crore beating our estimates of Rs. 3,394 crore. Large deal bookings stood at $1,763 million, up 48.5% y-o-y in CC terms. Total bookings stood at $4 billion, up 13.4% q-o-q in constant currency. Revenue growth guidance stood at IT services of -3.5% to -1.5% in CC terms for Q1FY26. Net headcount additions stood at 614 q-o-q, taking the total headcount to 233,346. Utilisation rate (excluding trainees) improved by 110 bps q-o-q to 84.6% from 83.5%.in Q3FY25.LTM attrition fell by 30 bps q-o-q to 15%. the company has provided weak outlook for Q1FY26 which reflects the fallout of increased uncertainty owing to macroeconomic headwinds. While Wipro's focus on large deals, operational efficiency and AI has supported margin resilience, but macroeconomic headwinds and cautious discretionary spending is likely to challenge revenue growth and put pressure on margins in the near term. We have cut EPS estimates for FY26/27E by ~1%/4% to factor constrained visibility owing to increased macroeconomic headwinds. We maintain Hold with revised price target (PT) of Rs. 260 (valued at 19x FY27E EPS). At CMP, the stock trades at 19.7/19.3/18.1x FY25/26/27E EPS.**

### Key positives

- Large deal bookings stood at $1,763 million, up 48.5% YoY in constant currency.
- Net headcount additions stood at 614 q-o-q, taking the total headcount to 233,346.
- Utilisation rate (excluding trainees) improved by 110 bps q-o-q to 84.6% from 83.5%.in Q3FY25.
- Revenue from Top account, Top 5 and Top 10 accounts grew 10.6%/5.2% and 6.4% y-o-y respectively.

### Key negatives

- Weak IT service revenue growth guidance of -3.5% to -1.5% in CC terms for Q1FY26
- Europe market declined 2.5%q-o-q/6.9% y-o-y in CC in Q4FY25
- Health vertical declined 3.1% q-o-q in CC.

### Management Commentary

- The management has provided IT service revenue growth guidance of -3.5% to -1.5% in CC terms for Q1FY26.
- The Company would endeavor to maintain EBIT margins in a narrow band in the coming quarters
- Clients are approaching uncertain environment cautiously, focusing on cost, speed, and AI-driven efficiency. The company expects clients to take more measured approach going forward, especially on large transformation Programs and discretionary spending.
- The uncertain economic environment due to tariff increases is impacting sectors globally, with Consumer, and manufacturing, particularly automotive and industrial, expected to be more impacted, while most other sectors may experience indirect impacts.
- BFSI vertical is experiencing strong traction in the US and APMEA, with robust revenue and order book growth in the Capco business. However the vertical is facing headwinds in Europe.
- The company expects focussed efforts of new leadership team, strong deal pipeline, and ramp up of recent win of the large Phoenix deal to drive positive momentum in Europe over the coming quarters.

**Revision in estimates:** We have revised our estimates to factor in Q4FY25 performance and Q1FY26 outlook

### Our Call

**Valuation – Maintain Hold with a revised PT of Rs. 260:** Wipro reported muted quarter missing estimates on revenue front while margins were broadly in-line. Large deal and total booking was robust at $1.8 billion/ $4 billion respectively. However, the company has provided weak outlook for Q1FY26 which reflects the fallout of increased uncertainty owing to macro economic headwinds. While Wipro's focus on large deals, operational efficiency and AI has supported margin resilience, but macroeconomic headwinds and cautious discretionary spending is likely to challenge revenue growth and put pressure on margins in the near term. We have cut EPS estimates for FY26/27E by ~1%/4% to factor macro economic headwinds. We maintain Hold rating with revised price target (PT) of Rs. 260 (valued at 19x FY27E EPS). At CMP, the stock trades at 19.7/19.3/18.1x FY25/26/27E EPS.

### Key Risks

Rupee appreciation and/or adverse cross-currency movements, slackening pace in deal closures, macro headwinds, and recession in the US can moderate the pace of technology spends.

**Valuation (Consolidated)** Rs cr

| Particulars | FY24 | FY25 | FY26E | FY27E |
|---|---|---|---|---|
| Revenue | 89,794.3 | 89,091.6 | 88,976.7 | 94,668.6 |
| OPM (%) | 19.8 | 20.5 | 20.6 | 20.7 |
| Adjusted PAT | 11,045.2 | 13,135.4 | 13,408.2 | 14,303.7 |
| YoY growth (%) | -2.7 | 18.9 | 2.1 | 6.7 |
| Adjusted EPS (Rs.) | 10.6 | 12.5 | 12.8 | 13.7 |
| P/E (x) | 11.7 | 19.7 | 19.3 | 18.1 |
| P/B (x) | 2.0 | 3.6 | 3.3 | 2.9 |
| EV/EBITDA (x) | 7.9 | 7.6 | 7.3 | 6.9 |
| RoNW (%) | 14.7 | 15.9 | 14.8 | 14.4 |
| RoCE (%) | 13.8 | 13.7 | 13.4 | 13.5 |

*Source: Company; Mirae Asset Sharekhan estimates*

## Key result highlights

- **Revenue growth:** IT services revenue was $2.6 billion, down 0.8% sequentially and 1.2% y-o-y in constant currency terms. For FY25, revenue was $10.51 billion, reflecting a 2.3% y-o-y decline. Q4 revenue was Rs. 22,445.3 crore, missing estimates of Rs. 22,626 crore. Capco continues to perform well growing 6.5% sequentially and 11.5% on a year-on-year basis.
- **IT services' EBIT margins:** Margin was flat at 17.5% in-line with our estimates. For FY25 IT service margin stood at 17.1%, up 90 bps y-o-y. The company would endeavour to maintain margins in a narrow band despite the headwinds from uncertain macro environment. To improve profitability in a weaker revenue environment, the company is focusing on multiple levers, including sustaining or improving utilization, enhancing fixed-price productivity, reducing G&A overhead, and advancing other optimization programs
- **Revenue growth guidance:** The company expects revenues from the IT services business segment to be in the range of $2,505 million to $2,557 million for Q1FY26. This translates to a sequential guidance of -3.5% to -1.5% in CC terms.
- **Order bookings:** Large deal bookings stood at $1,763 million, up 48.5% YoY in constant currency. Total bookings stood at $3.955 billion, up 13.4% q-o-q in constant currency. The company secured 17 large deals during the quarter across markets and sectors. For FY25, the company closed 63 large deals for a total value of $5.4 billion, up 17.5% y-o-y.
- **Vertical-wise:** Health, BFSI, Consumer, Technology & Communications declined 3.1%/0.5% /1.3%and 0.9% q-o-q in CC respectively while Energy, Manufacturing & Resources grew 1.1% q-o-q in CC terms.
- **Geography-wise:** Americas1 and APMEA grew 0.2%/1% q-o-q in CC while Americas 2 and Europe declined 2.5% and 1% q-o-q, respectively in CC terms.
- **Client metrics:** The number of clients in the $100 million+, $75 million+, $50million+ $20 million+, $10 million+, $5million+ $3million+ and $1 million+ revenue bucket declined by 5/4/1/5/24/12/11 and 25 y-o-y respectively. Revenue from Top account, Top 5 and Top 10 accounts grew 10.6%/5.2% and 6.4% y-o-y respectively.
- **Headcount and attrition:** Net headcount additions stood at 614 q-o-q, taking the total headcount to 233,346. Utilisation rate (excluding trainees) improved by 110 bps q-o-q to 84.6% from 83.5%.in Q3FY25. LTM attrition fell by 30 bps q-o-q to 15%.
- **OCF:** Operating cash flow (OCF) stood at Rs. 3746.5 crore, down 28.2% y-o-y with OCF/NI at 104.4%. Free cash flow (FCF) stood at Rs. 3089.6 crore, down 35.7% y-o-y with FCF/NI at 86.1%

**Results (Consolidated)** **Rs cr**

| Particulars (IFRS) | Q4FY25 | Q4FY24 | Q3FY25 | YoY (%) | QoQ (%) |
|---|---|---|---|---|---|
| **Revenues ($ mn)** | **2,596.5** | **2,657.4** | **2,629.1** | **-2.3** | **-1.2** |
| **Total Revenues (IT services and Products)** | **22,526.6** | **22,195.5** | **22,359.8** | **1.5** | **0.7** |
| Direct Costs | 15,392.2 | 15,154.1 | 15,392.2 | 1.6 | 0.0 |
| **Gross Profit** | **7,387.3** | **7,041.4** | **7,220.5** | **4.9** | **2.3** |
| SG&A | 3,065.4 | 2,936.3 | 3,071.0 | 4.4 | -0.2 |
| **EBIT** | **4,321.9** | **4,105.1** | **4,149.5** | **5.3** | **4.2** |
| Net other income | 805.2 | 345.1 | 556.2 | 133.3 | 44.8 |
| **PBT** | **4,713.9** | **3,882.4** | **4,452.8** | **21.4** | **5.9** |
| Tax Provision | 1,154.9 | 1,004.0 | 1,086.6 | 15.0 | 6.3 |
| Minority interest | 18.5 | 23.6 | 12.9 | -21.6 | 43.4 |
| **Adjusted net profit** | **3,569.6** | **2,834.6** | **3,353.8** | **25.9** | **6.4** |
| Adjusted net profit | | | | | |
| EPS (Rs) | 3.4 | 5.4 | 3.2 | -37.2 | 6.5 |
| **Margin (%)** | | | | | |
| EBIT margins (Blended) | 19.2 | 18.5 | 18.6 | 69 | 63 |
| EBIT Margin (%) (IT Services) | 17.5 | 16.4 | 17.5 | 110 | 0 |
| NPM | 15.8 | 12.8 | 15.0 | 308 | 85 |
| Tax rate | 24.5 | 25.9 | 24.4 | -136 | 10 |

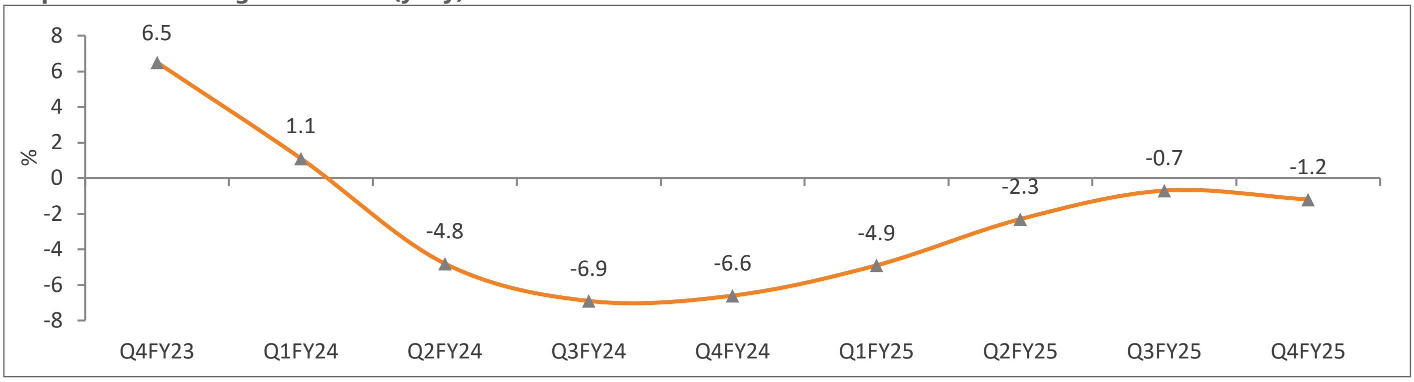
*Source: Company; Mirae Asset Sharekhan Research*

**Operating metrics**

| Particulars | Revenues | Contribution | $ Growth (%) | | CC growth (%) | |
|---|---|---|---|---|---|---|
| | ($ mn) | (%) | Q-o-Q (%) | Y-o-Y (%) | Q-o-Q (%) | Y-o-Y (%) |
| Revenues ($ mn) | 2,597 | 100 | -1.2 | -2.3 | -0.8 | -1.2 |
| **Geographic mix** | | | | | | |
| Americas 1 | 852 | 32.8 | 0.3 | 5.4 | 0.2 | 6.0 |
| America 2 | 795 | 30.6 | -1.2 | -2.6 | -1.0 | -1.8 |
| Europe | 678 | 26.1 | -3.5 | -8.3 | -2.5 | -6.9 |
| APMEA | 273 | 10.5 | -0.3 | -7.6 | 1.0 | -4.9 |
| **Industry verticals** | | | | | | |
| BFSI | 888 | 34.2 | -1.0 | -0.3 | -0.5 | 0.8 |
| Consumer | 491 | 18.9 | -1.8 | -1.2 | -1.3 | 0.0 |
| Healthcare | 374 | 14.4 | -3.3 | -0.2 | -3.1 | 0.1 |
| Energy & utilities | 449 | 17.3 | 1.1 | -8.6 | 1.1 | -7.0 |
| Technology & Communications | 395 | 15.2 | -1.9 | -2.3 | 1.6 | 8.4 |
| **Clients Contribution** | | | | | | |
| Top client | 112 | 4.3 | -5.6 | 10.6 | | |
| Top 5 | 364 | 14.0 | -3.3 | 5.2 | | |
| Top 10 | 605 | 23.3 | -2.9 | 6.4 | | |

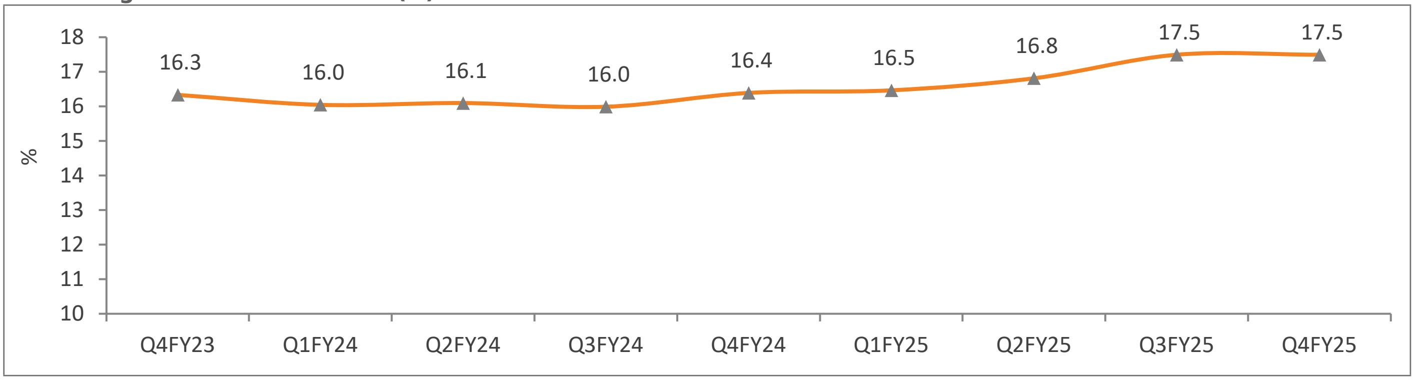
*Source: Company; Mirae Asset Sharekhan Research*

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



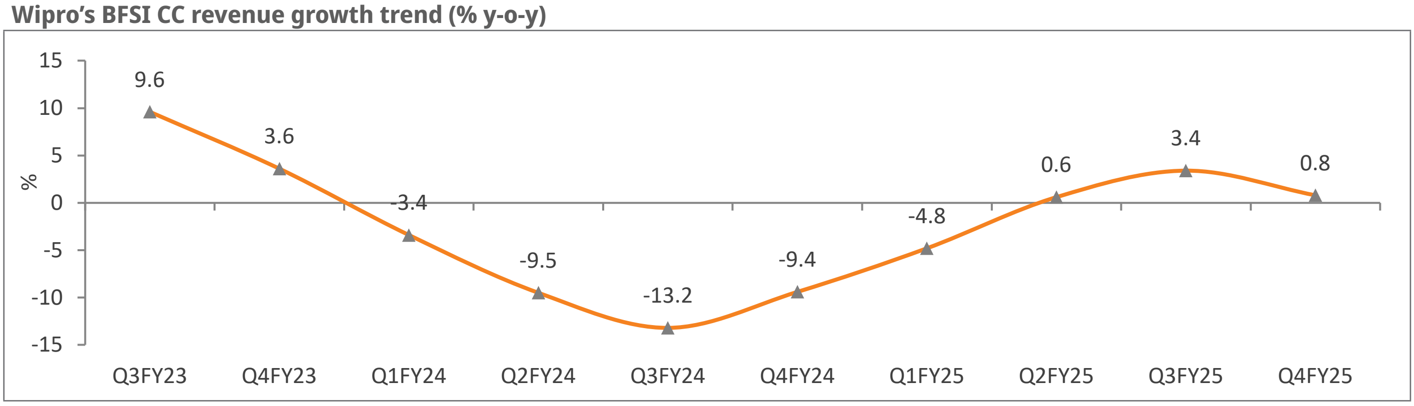

*Source: Company; Mirae Asset Sharekhan Research*

**EBIT margin for IT services trend (%)**



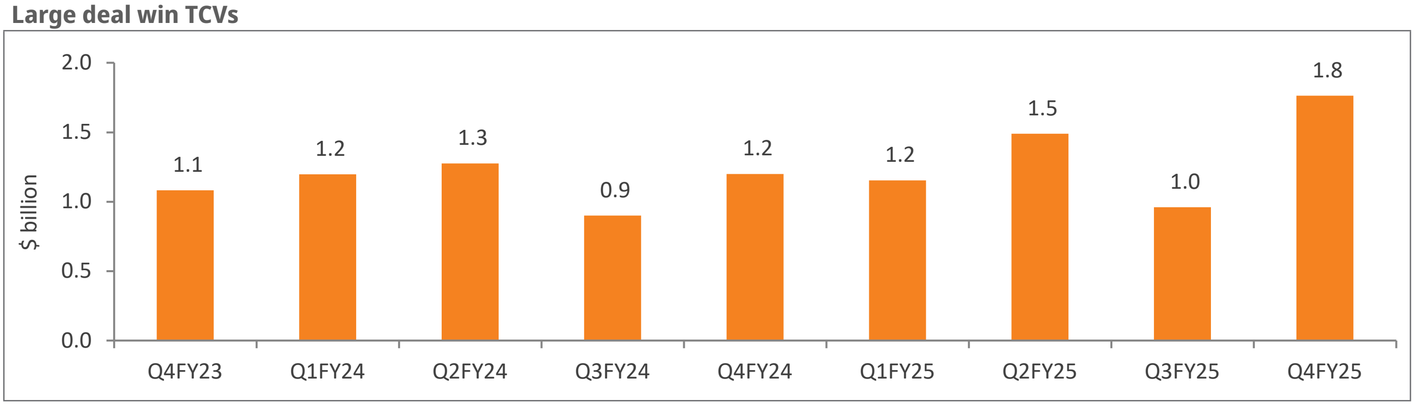

*Source: Company; Mirae Asset Sharekhan Research*

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




*Source: Company; Mirae Asset Sharekhan Research*

**Large deal win TCVs**




*Source: Company; Mirae Asset Sharekhan Research*

## Outlook and Valuation

### ■ Sector View – Robust deal pipeline, cost optimisation, and technology modernisation opportunities to aid growth

The Indian IT sector is poised for modest growth in FY2026, driven by stabilisation in key markets like the U.S. and Europe, alongside increasing demand for AI, cloud, and digital transformation services. Despite near-term challenges such as macroeconomic uncertainty, discretionary spending delays, and geopolitical volatility, the sector is expected to benefit from a robust deal pipeline and a shift toward cost optimisation and technology modernisation initiatives.

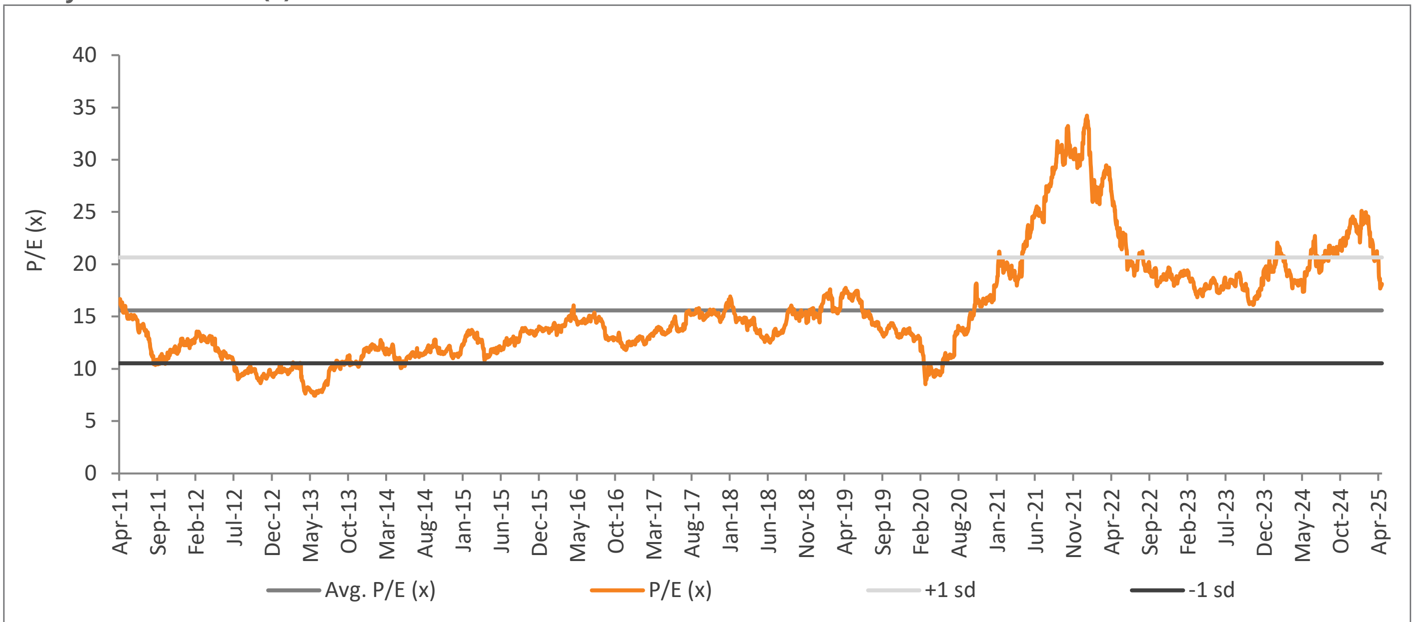
### ■ Company Outlook – Muted near-term outlook amid tariff and macro headwinds

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. Large deal and total booking across markets and sectors was robust at $1.8 billion/ $4 billion respectively. However, the company has provided weak outlook for Q1FY26, which reflects the fallout of increased uncertainty owing to macro economic headwinds.

### ■ Valuation – Maintain Hold with revised PT of Rs. 260

Wipro reported muted quarter missing estimates on revenue front while margins were broadly in-line. Large deal and total booking was robust at $1.8 billion/ $4 billion respectively. However, the company has provided weak outlook for Q1FY26 which reflects the fallout of increased uncertainty owing to macro economic headwinds. While Wipro's focus on large deals, operational efficiency and AI has supported margin resilience, but macroeconomic headwinds and cautious discretionary spending is likely to challenge revenue growth and put pressure on margins in the near term. We have cut EPS estimates for FY26/27E by ~1%/4% to factor macro economic headwinds. We maintain a Hold rating with revised price target (PT) of Rs. 260 (valued at 19x FY27E EPS). At CMP, the stock trades at 19.7/19.3/18.1x FY25/26/27E EPS.

**One-year forward P/E (x) band**




*Source: Company; Mirae Asset Sharekhan Research*

## About company

Wipro Limited, is an Indian multinational technology company headquartered in Bengaluru, providing IT, consulting, and business process services.Operating in over 65 countries with nearly 234,000 employees, Wipro offers services in cloud computing, AI, cybersecurity, and digital transformation. The company reported $10.4 billion in revenue for the fiscal year ending March 2025

## 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.

## Key Risks

Rupee appreciation and/or adverse cross-currency movements, 2)Macro headwinds and recession in the U.S. can moderate the pace of technology spends.

## Additional Data

**Key management personnel**

| Name | Designation |
|---|---|
| Rishad Premji | Chairman |
| Srini Pallia | Chief Executive Officer and MD |
| 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 | 2.67 |
| 2 | Blackrock Inc | 1.18 |
| 3 | SBI Funds Management Ltd | 1.01 |
| 4 | Vanguard Group Inc | 0.89 |
| 5 | Kotak Mahindra Asset Management Co | 0.7 |
| 6 | Norges Bank | 0.58 |
| 7 | ICICI Prudential Asset Management | 0.53 |
| 8 | Tata Asset Management Pvt Ltd | 0.43 |
| 9 | Mirae Asset Financial Group | 0.36 |
| 10 | UTI Asset Management Co Ltd | 0.33 |

*Source: Bloomberg*

## Understanding the Mirae Asset 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: Mirae Asset Sharekhan Research

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**Registration and Contact Details:** Name of Research Analyst - Sharekhan Limited, Research Analyst Regn No.: INH000006183. CIN: - U99999MH1995PLC087498.

**Registered Office:** The Ruby, 18th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, INDIA. Tel: 022-6115000.

**Correspondence/Administrative Office Address -** Gigaplex IT Park, Unit No 1001, 10th Floor, Building No.9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai – 400708. Tel: 022 61169000 / 61150000, Fax No. 61169699.

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**Chief Compliance Officer:** Mr. Joby John Meledan; Tel: 022-62263303; email id: complianceofficer@sharekhan.com

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