



Wipro Ltd Q1FY26



Wipro Ltd.

Q1FY26 – Mega deal wins to aid revenue growth, and keep margins under check

CMP*	Target	Potential Upside	Market Cap (INR Bn.)	Recommendation	Sector
INR 260	INR 279	7.3%	INR 2,728.12	ACCUMULATE	Internet Software & Services

Wipro's Q1FY26 performance was a mixed bag.

Revenue: Revenue came in at INR 2,21,346 Mn. (-1.6% QoQ/+0.8% YoY), in-line with our estimates. Growth was majorly driven by traction across Technology and Healthcare. IT Services USD Revenue stood at 2,587 Mn. (-2.0% QoQ CC/ -2.3% YoY CC), below our expectations of -1.2% QoQ CC growth.

Margins and Profitability: EBIT came in at INR 35,724 Mn. (-8.6% QoQ/-1.0% YoY), below our estimates by 4.3% driven by sharp decline in EBIT margins. EBIT Margin declined sequentially by 123bps (-28bps YoY) to 16.1%, below our estimates by 93bps, on account of one-time restructuring expense in the Europe region.

Net Profit stood at INR 33,304 Mn. (-6.7% QoQ/+10.9% YoY), above our estimates by 4.6%, driven by higher other income and lower effective tax rate. Net margin declined sequentially by 82bps to 15.0%, above our estimates by 46bps.

Vertical/Segments: Growth was led by Healthcare (+3.5% YoY CC), which was majorly offset by Consumer (-5.7% YoY CC), BFSI (-3.5% YoY), Energy, Manufacturing and Resource (-2.4% YoY CC), and Technology (-0.3% YoY CC).

Demand Drivers: Wipro's overall growth was led by Healthcare segment driven by demand for modernization deals. BFSI and Technology are expected to witness recovery in 2HFY26 led by ramp of large and mega deals. Moreover, it continues to face headwinds across Consumer and Manufacturing segment, auto in particular led by muted and subdued retail demand and tariff uncertainties.

Deal Wins: Wipro closed deal wins with TCV value of USD 4,971mn (+25.7% QoQ/+51.4% YoY), while closed 16 large deal and 2 mega deal worth TCV of USD 2,666mn (+51.2% QoQ/+131.0%), highest in last 12-14 quarters. Mega deal were signed across BFSI segment, and the Company informed about one mega deal in pipeline to be signed over FY26.

Clients: It lost 64 clients (YoY) taking the total count to 1,782. It lost 10 clients in the \$1mn+ band, 10 clients in the \$3mn+ band, 20 clients in the \$5mn+ band, 12 clients in the \$10mn+ band, 8 clients in the \$20mn+ band, 2 client in the \$75mn+ band and 6 clients in the \$100mn+ band, while added 4 clients in the \$50mn+ band.

Outlook: Ramp-up of phoenix deal signed in Q4FY25 and of two mega deals signed during the quarter is expected over the next 4-6 quarters, aiding revenue growth over FY26 and FY27. We revise our FY26E/FY27E EPS estimates by 3.8%/1.3% respectively, to factor in improved revenue growth led by ramp-up of mega and large deals, and impact of margin dilution in the short-term driven by higher investments as ramp-up cost. We expect the Revenue/EBIT/PAT to grow at 3.4%/3.4%/2.0% CAGR over FY25-27E.

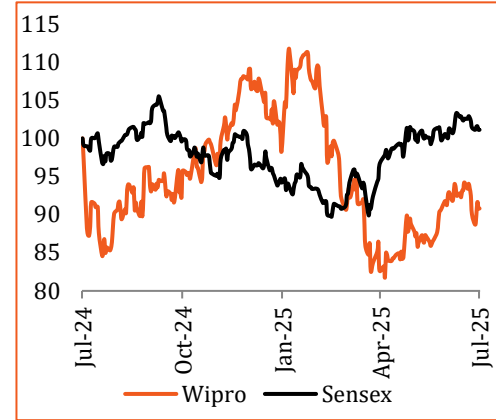
We have rolled forward our valuation basis to Jun'27 estimates. We value Wipro at 21.0x (~at its 3-year Avg. NTM P/E) Jun'27 EPS, implying a target price of INR 279 per share. Wipro is currently trading at 1-year NTM P/E of 21.0x, below the peer average of 25.5x, due to its weaker revenue and net profit growth. We reiterate our "ACCUMULATE" rating on the stock.

KEY FINANCIALS

INR Millions	FY24	FY25	FY26E	FY27E	FY28E
Revenue	8,97,603	8,90,884	8,98,341	9,52,596	10,24,504
EBIT	1,36,099	1,51,271	1,51,005	1,61,618	1,76,686
EBIT Margin	15.2%	17.0%	16.8%	17.0%	17.2%
PAT	1,10,452	1,31,354	1,31,435	1,36,694	1,47,914
EPS	10.6	12.5	12.5	13.0	14.1

Source: Company, DevenChoksey Research

SHARE PRICE PERFORMANCE



MARKET DATA

Shares outs (Mn)	10,472
Mkt Cap (INR Bn)	2,728.12
52 Wk H/L (INR)	325/228
Volume Avg (3m K)	13,092
Face Value (INR)	2
Bloomberg Code	WPRO IN

*Based on previous closing
Note: All the market data is as of previous closing

SHARE HOLDING PATTERN (%)

Particulars (%)	Jun-25	Mar-25	Dec-24
Promoters	72.7	72.7	72.8
FIIIs	8.1	8.4	7.8
DIIIs	7.8	7.5	8.2
Others	11.4	11.4	11.2
Total	100.0	100.0	100.0

3.4%

Revenue CAGR
between FY25-27E

2.0%

Adj. PAT CAGR
between FY25-27E

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Concall Highlights

Margin Performance and levers

- During Q1FY26, EBIT declined by 8.6% QoQ to INR 35,724 Mn. (-1.0% YoY) majorly led sharp decline in margins. EBIT margin declined sequentially by 123bps to 16.1%, negatively impacted by one-off restructuring cost for European business, partially offset by savings in SG&A expenses and improvement in utilization levels.
- Wipro expects the IT Service margins to be under pressure in the short-term led by initial investment required for ramp-up of large and mega deals and, because of lower pricing driven by competitive pricing. The **major levers** for margin improvement include improvement in utilizations and pyramid structure and through optimization of SG&A expenses. The Company aspires to maintain margin in the range of 17.0-17.5% band over the medium to long-term period.

Vertical Performance

- Q1FY26 growth was led by Healthcare (+3.5% YoY CC), which was majorly offset by Consumer (-5.7% YoY CC), BFSI (-3.5% YoY), Energy, Manufacturing and Resource (-2.4% YoY CC), and Technology (-0.3% YoY CC).
- Capco witnessed strong growth momentum across Latin America and APMEA regions, led by robust bookings received over the past 12 months. Further, the growth traction is expected to continue driven by diversification beyond traditional markets and led by healthy order pipeline.

Demand Drivers

- Wipro witnessed that the **organization's growth was led majorly by the Healthcare segment** driven by continued investments in modernization, traction among payer solutions and overall resiliency in the sector.
- Although the **BFSI segment witnessed softer growth in shorter term** especially across Europe, recovery is **expected over the 2HFY26 led by ramp-up of 2 mega deals** secured during the quarter and steady momentum in the US. Further, the company expects quick ramp-up of phoenix deal signed in Q4FY25.
- Technology segment which remained dull** during the last few quarters, is expected to **gain momentum driven by AI-led transformational deals**. Moreover, the Company secured **one large deal from a Tech client, which has potential to be a mega deal**.
- Wipro **observed weakness across Consumer segment** driven by tariff led uncertainties, global supply chain issues and muted retail demand, and **Manufacturing driven by highly impacted auto sector** due to geopolitical and macro headwinds. Despite of heightened trade uncertainties and subdued demand, the **Company observed green shoots for cost-takeout deals**.

Clientele

- Wipro **lost 64 clients (YoY)** taking the total count to 1,782. It **lost 10 clients in the \$1mn+ band, 10 clients in the \$3mn+ band, 20 clients in the \$5mn+ band, 12 clients in the \$10mn+ band, 8 clients in the \$20mn+ band, 2 client in the \$75mn+ band and 6 clients in the \$100mn+ band**, while added 4 clients in the \$50mn+ band.

Employee Headcount and Hiring

- The Company observed consolidation in its total headcount as it got **reduced sequentially by 114 employees** to 2,33,232. Its LTM attrition rate inched up **by 10bps sequentially and 150bps (YoY) to 15.1%**.

Notable Deal Wins

- Wipro **closed deal wins with TCV value of USD 4,971mn (+25.7% QoQ/ +51.4% YoY)**, while **closed 16 large deal and 2 mega deal worth TCV of USD 2,666mn (+51.2% QoQ/+131.0%)**, highest in last 12-14 quarters. **Mega deal were signed across BFSI segment**, and the Company informed **about one mega deal in pipeline to be signed over FY26**.

AI Projects

- The Company markets **itself as an AI-first and AI-everywhere enterprise**, which offers solutions capable of solving complex business problems, driving efficiencies through cost optimization and quicker execution, by embedding AI into end-to-end delivery, platforms and client operations.
- Wipro observed that **"AI is no longer a niche for pilot projects, but AI-led projects continue to drive deal wins, renewal and expansion"**. To capitalize the AI-led growth opportunity the Company is investing further into AI training, AI infrastructure and AI solutions.
- Wipro has **deployed over 200+ AI-powered agents** to drive productivity gains through automation, improved delivery using autonomous and agentic AI, and to prepare strategy for competitive bidding of contracts.

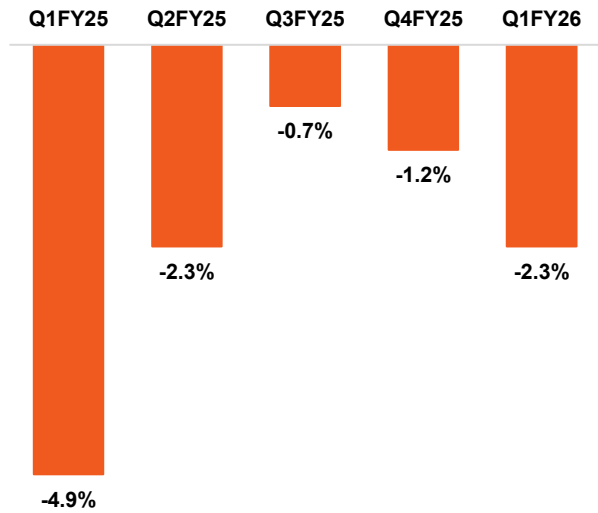
Other Announcements

- The Board of Directors recommended an interim dividend of INR 5 per share.
- Wipro has guided for a **sequential CC growth to be in the range of -1.0% to +1.0%**, implying IT service CC revenue in the range of **USD 2,560 Mn -2,612 Mn**.

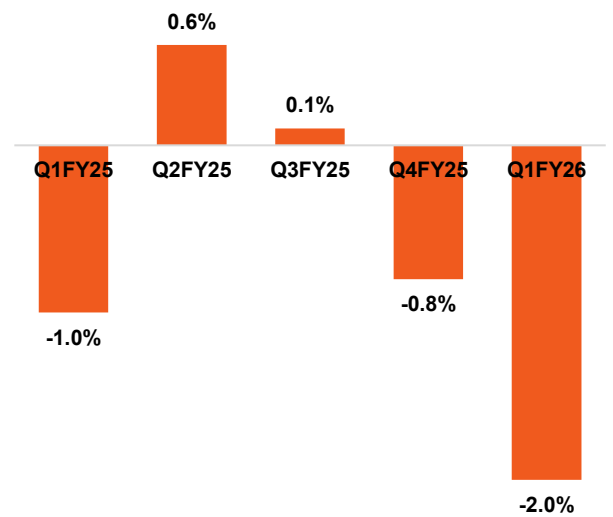
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Story in Charts

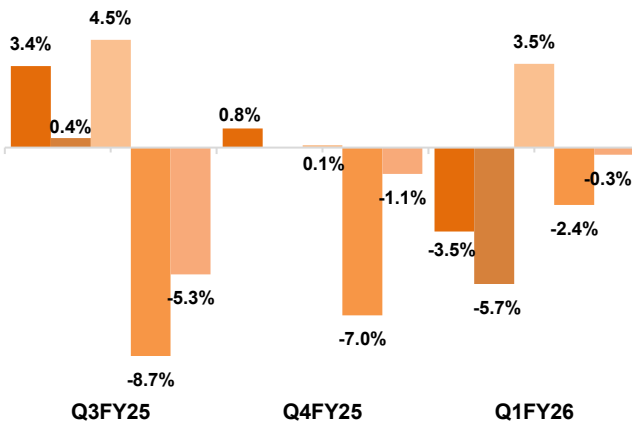
YoY CC Growth (%) has remained weak over past few quarters



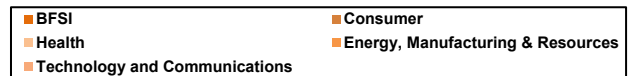
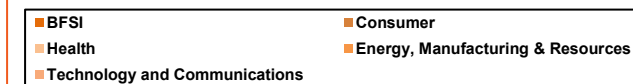
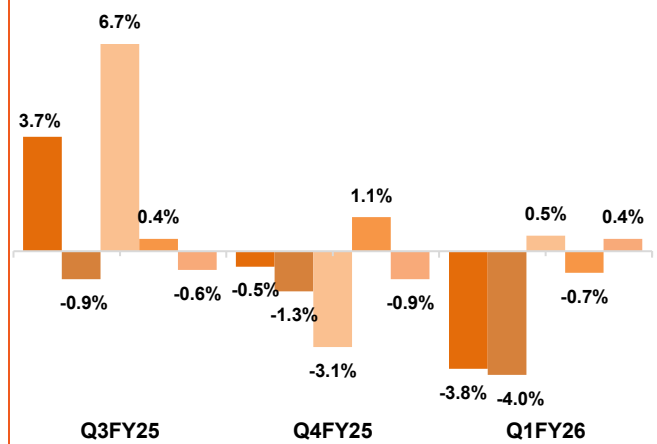
QoQ CC Growth (%) has been muted led by weakness in Manufacturing and Consumer segment



Verticals YoY CC growth has been majorly impacted by Consumer and BFSI segment



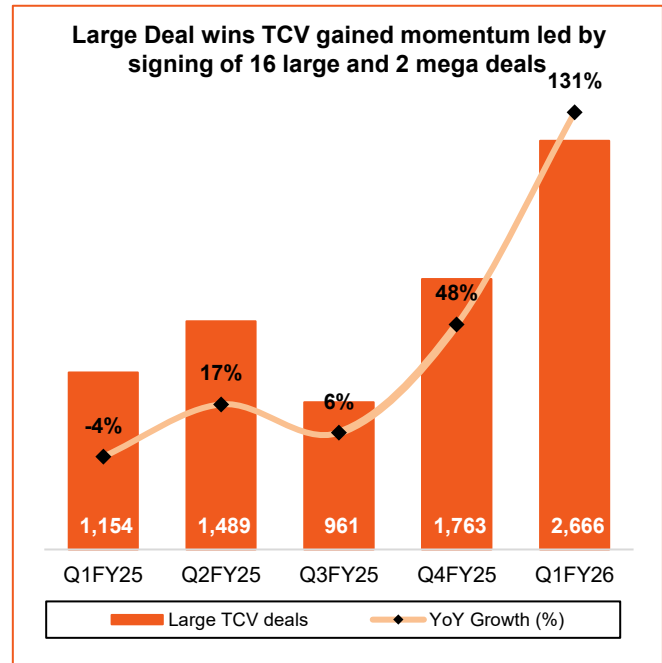
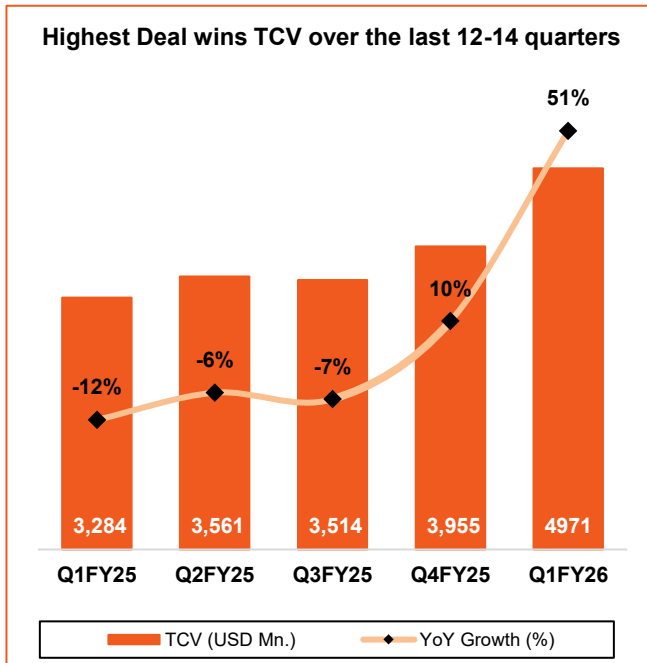
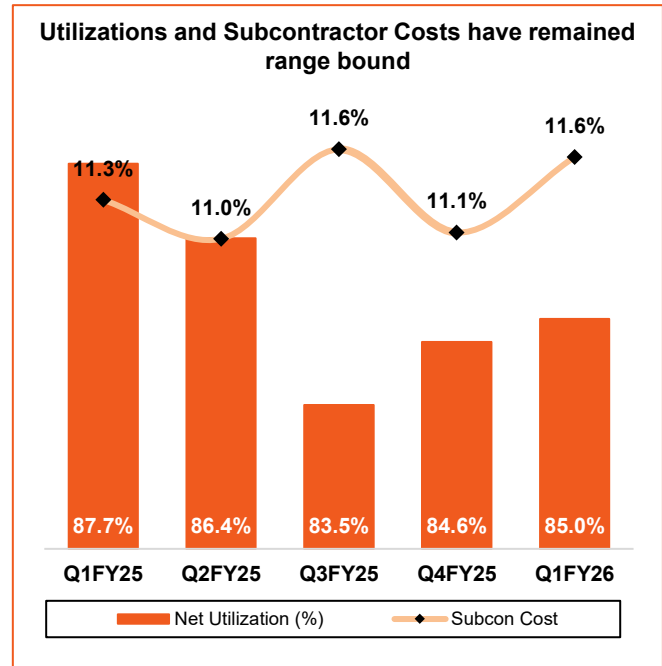
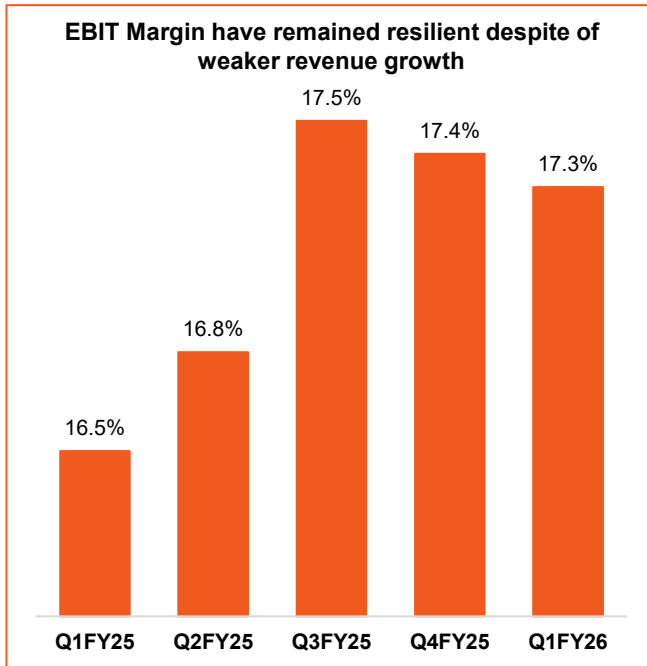
Healthcare and Technology segment witnessed stronger traction led by AI-led deals



Source: Company, DevenChoksey Research

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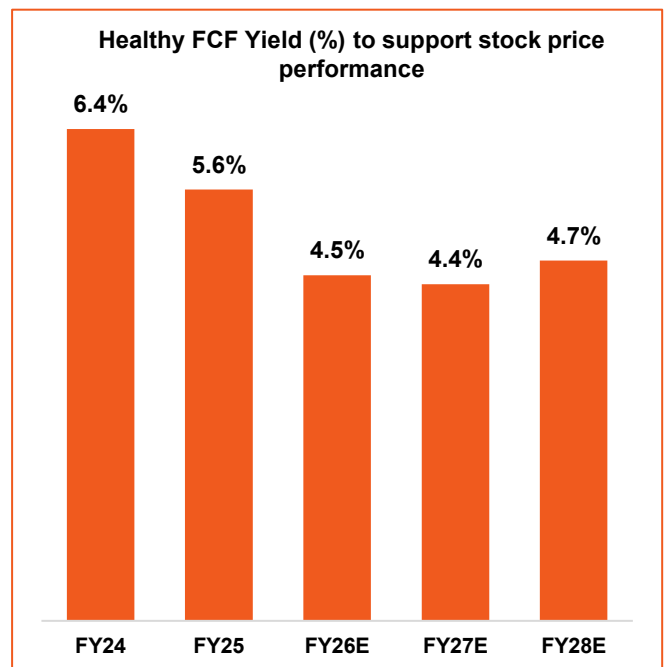
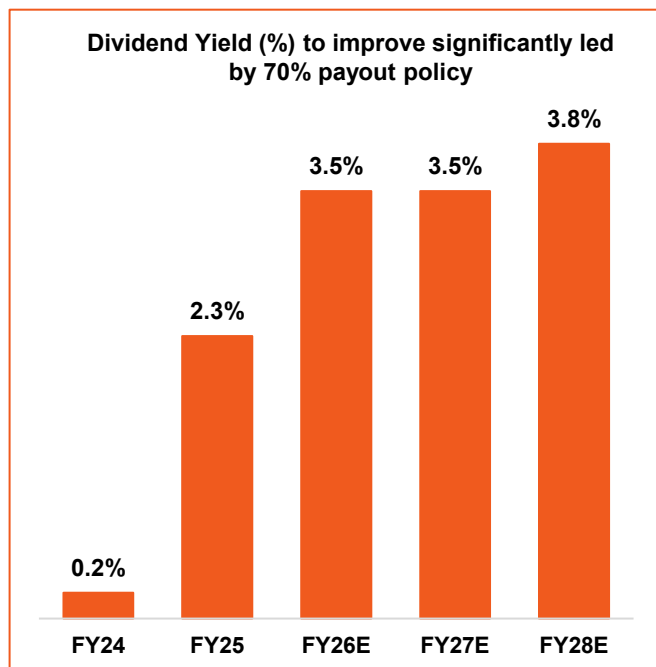
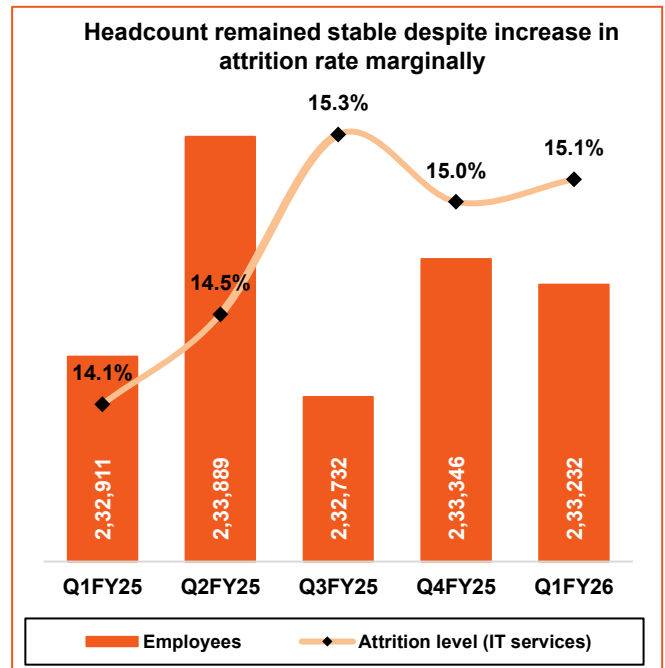
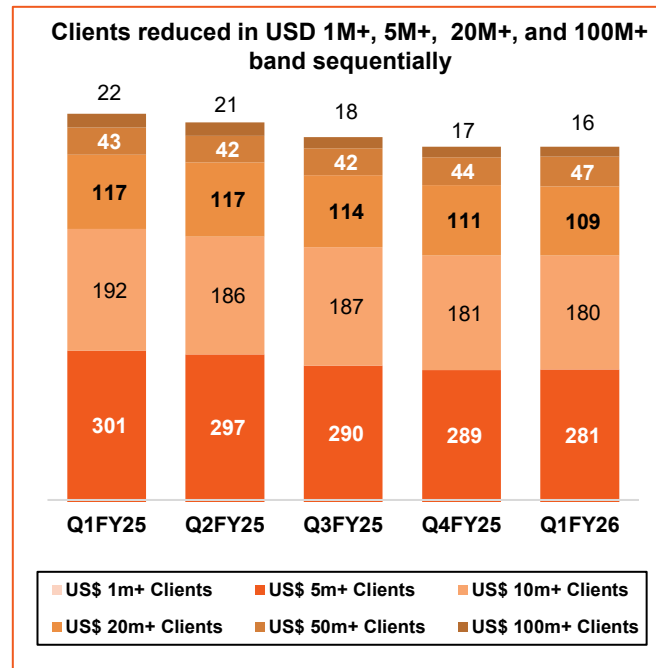
Story in Charts



Source: Company, DevenChoksey Research and Analysis

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Story in Charts



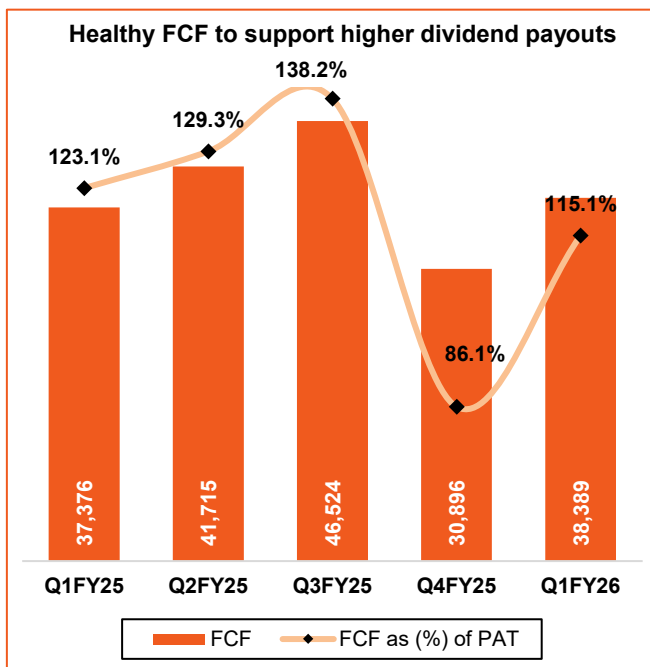
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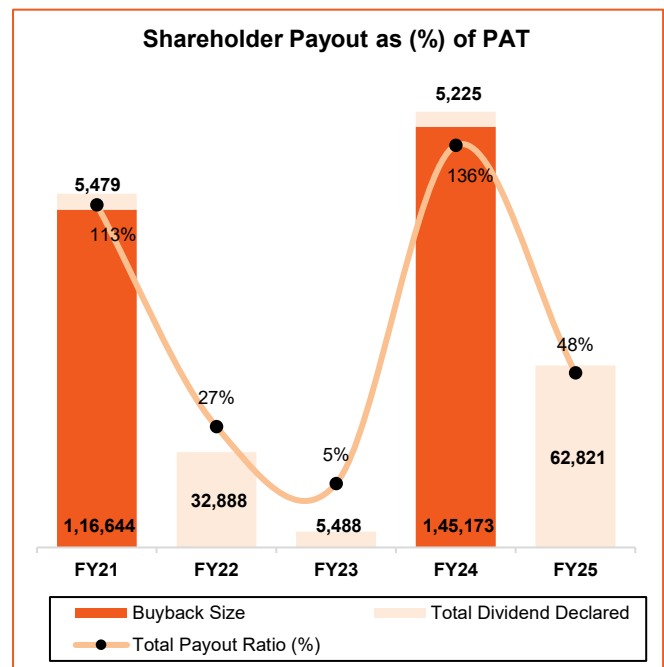
RESULT SNAPSHOT

Particulars (Mn)	Q1FY26	Q4FY25	Q1FY25	QoQ	YoY	FY25	FY24	Y-o-Y
Revenues	2,21,346	2,25,042	2,19,638	(1.6%)	0.8%	8,90,884	8,97,603	(0.7%)
Cost of Revenue	1,50,392	1,48,308	1,46,017	1.4%	3.0%	5,88,223	5,97,426	(1.5%)
Sales & Marketing Expenses	15,285	15,065	15,844	1.5%	(3.5%)	64,378	69,972	(8.0%)
General & Administrative Expenses	13,272	15,589	14,213	(14.9%)	(6.6%)	57,465	60,375	(4.8%)
Total Expenses	1,78,767	1,78,738	1,76,280	0.0%	1.4%	7,10,034	7,27,433	(2.4%)
EBITDA	42,579	46,304	43,358	(8.0%)	(1.8%)	1,80,850	1,70,170	6.3%
EBITDA margin (%)	19.2%	20.6%	19.7%	-134bps	-50bps	20%	19%	134bps
Depreciation, amortization and impairment	6,855	7,217	7,289	(5.0%)	(6.0%)	29,579	34,071	(13.2%)
EBIT	35,724	39,087	36,069	(8.6%)	(1.0%)	1,51,271	1,36,099	11.1%
EBIT margin (%)	16.1%	17.4%	16.4%	-123bps	-28bps	17.0%	15.2%	182bps
Finance Costs	3,608	3,767	3,288	(4.2%)	9.7%	14,770	12,552	17.7%
Other Income	10,417	11,819	7,480	(11.9%)	39.3%	38,202	23,896	59.9%
Share of net profit/ (loss) of associates	50	291	-45	(82.8%)	(211.1%)	254	-233	(209.0%)
Profit before tax	42,583	47,430	40,216	(10.2%)	5.9%	1,74,957	1,47,210	18.8%
Income tax expense	9,218	11,549	9,850	(20.2%)	(6.4%)	42,777	36,089	18.5%
Net profit	33,365	35,881	30,366	(7.0%)	9.9%	1,32,180	1,11,121	19.0%
Minority Interest	61	185	334	(67.0%)	(81.7%)	826	669	23.5%
PAT after MI	33,304	35,696	30,032	(6.7%)	10.9%	1,31,354	1,10,452	18.9%
Net profit margin (%)	15.0%	15.9%	13.7%	-82bps	137bps	14.7%	12.3%	244bps
Diluted EPS (INR)	3.18	3.42	2.90	-7.0%	9.9%	12.6	10.6	19.0%

Source: Company, DevenChoksey Research



Source: Company, DevenChoksey Research



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Change in Estimates:

Wipro's Q1FY26 performance was mixed, as revenue came in-line with our estimates, EBIT stood below our estimate while net profit stood above our estimates. EBIT was lower than our estimates by 4.1% as the margins came 93bps blower than our expectations, while the net profit stood 4.6% above our estimates led by higher other income and lower income tax rate. EBIT margins were impacted in Q1FY26 due to negative impact of one-off restructuring conducted in the Europe business segment.

It reported an IT Service revenue of USD 2,587mn, down 2.0% QoQ CC and 2.3% YoY CC led by weaker traction across Consumer and BFSI segment. The company signed 2 mega deals (across BFSI) and 16 large deal with TCV of USD 2,666mn, highest in the past 12-14 quarters. Ramp-up of phoenix deal signed in Q4FY25 and of two mega deals signed during the quarter is expected over the next 4-6 quarters, aiding revenue growth over FY26 and FY27.

We revise our FY26E/FY27E EPS estimates by 3.8%/1.3% respectively, to factor in improved revenue growth led by ramp-up of mega and large deals, and impact of margin dilution in the short-term driven by higher investments as ramp-up cost. We expect the Revenue/EBIT/PAT to grow at 3.4%/3.4%/2.0% CAGR over FY25-27E.

	New Estimates			Old Estimates			Variation		
	FY26E	FY27E	FY27E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	8,98,341	9,52,596	10,24,504	8,74,437	9,21,617	9,99,149	2.7%	3.4%	2.5%
EBIT	1,51,005	1,61,618	1,76,686	1,48,269	1,59,381	1,76,704	1.8%	1.4%	0.0%
PAT	1,31,435	1,36,694	1,47,914	1,26,762	1,35,016	1,47,928	3.7%	1.2%	0.0%
EPS	12.5	13.0	14.1	12.1	12.9	14.1	3.8%	1.3%	0.1%
EBIT (%)	16.8%	17.0%	17.2%	17.0%	17.3%	17.7%	-15bps	-33bps	-44bps
PAT (%)	14.6%	14.3%	14.4%	14.5%	14.6%	14.8%	13bps	-30bps	-37bps

Source: Company, DevenChoksey Research and Analysis

Valuation:

We have rolled forward our valuation basis to Jun'27 estimates. We value Wipro at 21.0x (~at its 3-year Avg. NTM P/E) Jun'27 EPS, implying a target price of INR 279 per share.

Wipro is currently trading at 1-year NTM P/E of 21.0x, below the peer average of 25.5x, due to its weaker revenue and net profit growth. **We reiterate our "ACCUMULATE" rating on the stock.**

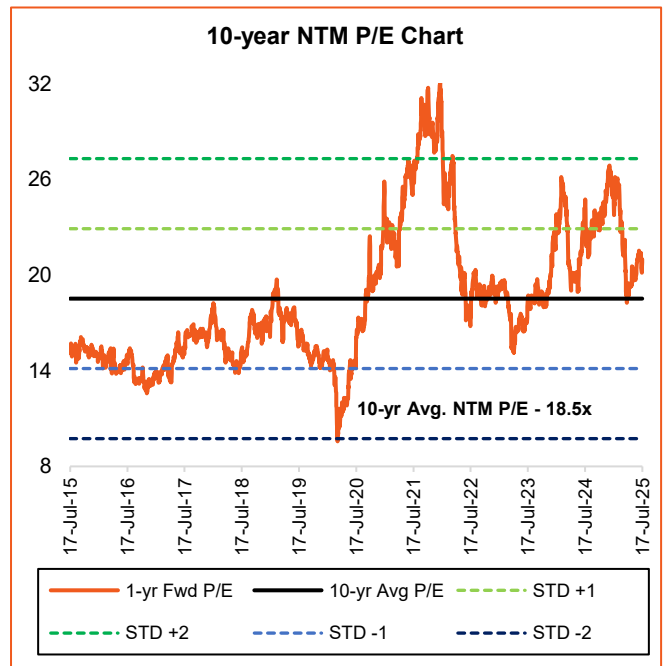
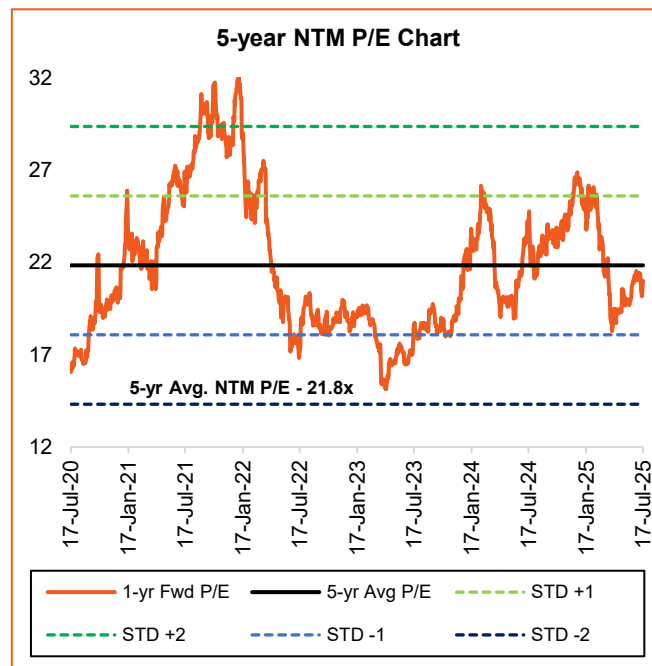
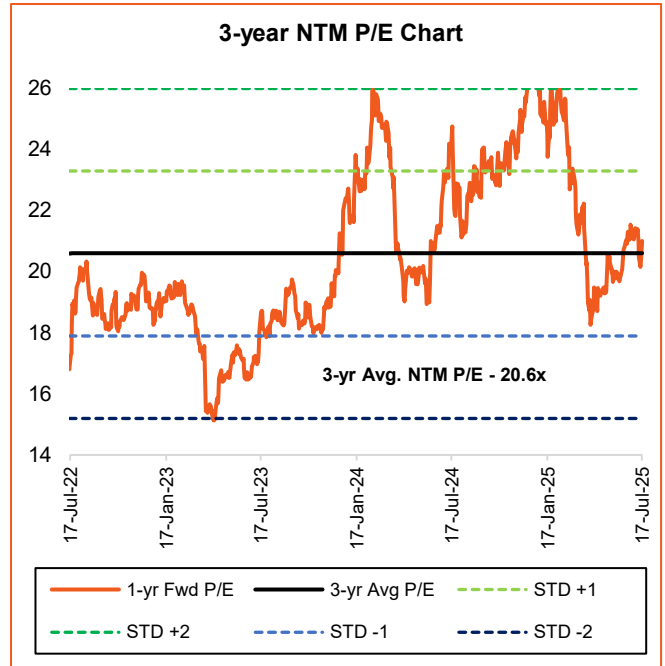
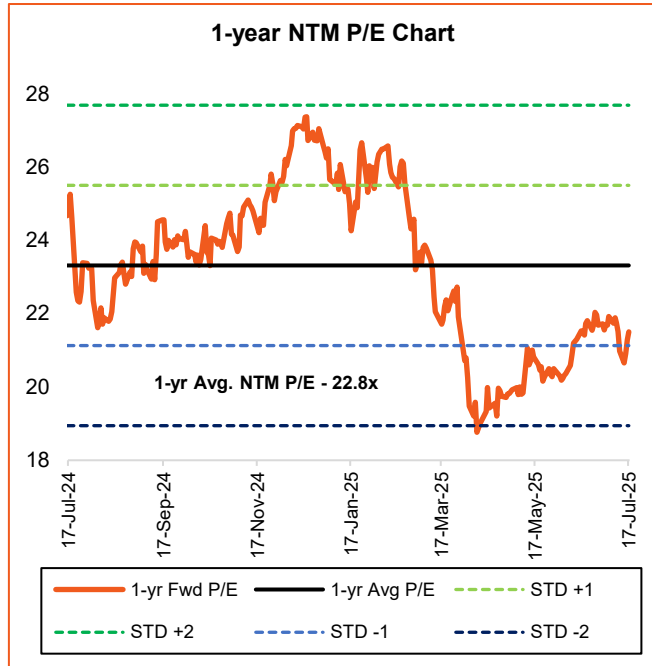
Company	CMP	MCAP	Revenue CAGR	EPS CAGR	EBIT Margin (%)	P/E		FCF Yield (%)		ROE (%)	
	INR/ USD	USD Bn.	FY25-27E (%)	FY25-27E (%)	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Wipro	260	32	3.4%	2.0%	17.0%	20.7x	19.9x	4.8%	4.8%	15.5%	15.4%
Domestic Peers											
TCS	3,372	143	5.5%	7.5%	24.3%	23.8x	21.8x	3.7%	3.9%	53.6%	56.8%
Infosys	1,616	78	5.7%	7.6%	21.1%	23.8x	21.9x	4.2%	4.3%	28.3%	28.8%
HCL Tech	1,655	52	6.6%	5.9%	18.3%	25.8x	22.6x	5.5%	6.0%	24.3%	27.0%
Tech Mahindra	1,659	19	5.2%	22.8%	9.7%	28.7x	23.0x	3.4%	4.0%	18.5%	22.4%
Mean			5.8%	11.0%	18.4%	25.5x	22.3x	4.2%	4.5%	31.1%	33.7%
Median			5.6%	7.6%	19.7%	24.8x	22.2x	4.0%	4.2%	26.3%	27.9%
Global Peers											
Accenture	318	199	6.3%	8.0%	15.6%	23.3x	21.4x	5.1%	5.5%	25.1%	24.0%
Cognizant	80	40	5.0%	8.1%	14.9%	15.8x	14.7x	6.1%	6.6%	16.6%	15.9%
Mean			5.7%	8.1%	15.3%	19.6x	18.1x	5.6%	6.0%	20.8%	19.9%
Median			5.7%	8.1%	15.3%	19.6x	18.1x	5.6%	6.0%	20.8%	19.9%

Note: Market Data as of 10th July

Source: Company, Bloomberg, DevenChoksey Research and Analysis

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Valuation Charts



Source: Bloomberg, DevenChoksey Research

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KEY FINANCIALS

Exhibit 1: Profit & Loss Statement

Particulars (INR Mn)	FY25	FY26E	FY27E	FY28E
Revenue	8,90,884	8,98,341	9,52,596	10,24,504
Total operating Expenses	7,10,034	7,19,296	7,62,234	8,18,495
EBITDA	1,80,850	1,79,045	1,90,362	2,06,009
Depreciation	29,579	28,040	28,744	29,323
EBIT	1,51,271	1,51,005	1,61,618	1,76,686
Other income	38,202	37,417	36,000	36,000
Finance costs	14,770	14,408	14,400	14,400
Total operating Expenses	254	50	0	0
Profit Before Tax	1,74,957	1,74,064	1,83,218	1,98,286
Income tax expense	42,777	42,088	45,805	49,571
Net profit Before MI	1,32,180	1,31,976	1,37,414	1,48,714
Minority Interest	826	541	720	800
Net profit After MI	1,31,354	1,31,435	1,36,694	1,47,914
Diluted EPS (INR)	12.5	12.5	13.0	14.1

Exhibit 3: Cash Flow Statement

Particulars (INR Mn)	FY25E	FY26E	FY27E	FY27E
CFFO	1,69,426	1,60,283	1,60,401	1,70,295
CapEx and Acquisitions	-15,701	-29,645	-30,483	-31,760
CFFI	-80,730	-68,171	-55,483	-56,760
Dividends Paid	-62,750	-92,383	-96,189	-1,04,100
CFFF	-63,673	-1,00,246	-1,01,189	-1,09,100
Net Inc/Dec	25,023	-8,134	3,729	4,435
Closing Cash	1,21,974	1,13,840	1,17,569	1,22,005
FCF	1,53,725	1,30,638	1,29,918	1,38,536

Exhibit 4: Key Ratios

Key Ratio	FY25	FY26E	FY27E	FY27E
EBIT Margin (%)	17.0%	16.8%	17.0%	17.2%
EPS (INR per share)	12.5	12.5	13.0	14.1
RoCE (%)	16.1%	15.0%	15.6%	16.4%
RoE (%)	16.6%	15.5%	15.4%	15.9%
DPS (INR)	6.0	9.0	9.0	10.0
P/E	20.9x	20.7x	19.9x	18.4x
Dividend Yield (%)	2.3%	3.5%	3.5%	3.8%

Source: Company, DevenChoksey Research

Exhibit 2: Balance Sheet

INR Millions	FY25E	FY26E	FY27E	FY27E
Equity Capital	20,944	20,944	20,944	20,944
Reserves and Other Equity	8,07,365	8,46,417	8,86,921	9,30,735
Minority Interest	2,138	2,679	3,399	4,199
Total Equity	8,30,447	8,70,040	9,11,264	9,55,878
Long-term Borrowings	63,954	63,954	63,954	63,954
Other Non current liabilities	1,05,866	1,05,866	1,05,866	1,05,866
Total Non-Current Liabilities	1,69,820	1,69,820	1,69,820	1,69,820
Borrowings	97,863	90,000	85,000	80,000
Trade Paybles	88,252	88,680	93,974	1,00,910
Lease Liabilities	8,025	8,025	8,025	8,025
Other current liabilities	92,113	92,113	92,113	92,113
Total Current Liabilities	2,86,253	2,78,818	2,79,112	2,81,048
Total Liabilities	12,86,520	13,18,678	13,60,196	14,06,746
PPE and CWIP	80,684	82,290	84,029	86,465
Right of use of Assets	25,598	25,598	25,598	25,598
Goodwill	3,25,014	3,25,014	3,25,014	3,25,014
Intangible Assets	27,450	27,450	27,450	27,450
Other non-current assets	49,999	49,999	49,999	49,999
Total Non-Current Assets	5,08,745	5,10,351	5,12,090	5,14,526
Trade Receivables	1,17,745	1,18,138	1,25,273	1,34,729
Cash and Cash Equivalents	1,21,974	1,13,840	1,17,569	1,22,005
Unearned Revenue	64,280	63,991	67,856	72,978
Other current assets	4,73,776	5,12,358	5,37,408	5,62,508
Total Current Assets	7,77,775	8,08,327	8,48,106	8,92,220
Total Assets	12,86,520	13,18,678	13,60,196	14,06,746

Wipro Ltd.

Wipro Ltd.			
Date	CMP (INR)	TP (INR)	Recommendation
18-Jul-25	260	279	ACCUMULATE
17-Apr-25	248	272	ACCUMULATE
21-Jan-25	300	289	REDUCE
18-Oct-24	275	266	REDUCE
25-Jul-24	250	249	REDUCE
22-Apr-24	231	236	HOLD

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

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