

## Steady performance marred by one-off restructuring costs

Information Technology ▶ Result Update ▶ July 18, 2025

CMP (Rs): 261 | TP (Rs): 280

**Wipro reported steady operating performance in Q1, though one-off restructuring costs led to a miss on reported EBITM. IT Services revenue declined 0.3% QoQ to USD2.59bn (down 2% CC), in line with our expectations. Overall EBITM declined by 120bps QoQ due to one-off restructuring costs of ~Rs2.5bn in Europe, missing our estimates, while EBITM for IT Services matched our expectations. Deal intake remained strong at ~USD5bn in Q1 (includes large-deal bookings worth ~USD2.7bn), with book-to-bill of 1.9x. The management gave revenue growth guidance of -1% to 1% CC QoQ in Q2, in line with our estimates. While macro and geopolitical uncertainty remains elevated, the management is confident of growth acceleration in H2 on the back of strong deal intake, robust deal pipeline, and improved execution rigor. The management indicated pressure on margins in the near term due to anticipated ramp up of competitively-priced large deals and initial investments in such deals, although it refrained from quantifying the overall impact. We prefer to wait for clarity on the margin trajectory before taking a more constructive view. We trim FY26-28E EPS by ~1%, factoring in the Q1 performance; retain REDUCE with TP of Rs280 at 20x Jun-27E EPS.**

## Results Summary

Wipro's IT Services revenue declined 0.3% QoQ (down 2% CC) to USD2.59bn. IT Services EBITM declined by 20bps QoQ to 17.3%, in line with our expectations. Overall EBITM fell by 120bps QoQ to 16.1% due to one-off restructuring costs in Europe. The BFSI, Consumer & Energy, and Manufacturing & Resources verticals fell CC QoQ by 3.8%, 4.0%, and 0.7%, while Health and Tech & Communications rose 0.5% and 0.4%, respectively. Of its strategic business units, Europe and Americas 2 reported sequential revenue decline of 6.4% and 1.7% CC QoQ, while Americas 1 and APMEA grew 0.2% and 0.6%, respectively. Total headcount was largely flat QoQ at 233,232. Attrition (TTM) increased to 15.1% vs 15.0% in Q4. Wipro declared interim dividend of Rs5/share. **What we liked:** Healthy deal intake, strong cash conversion (OCF/EBITDA: 96.6%). **What we did not like:** Continued weakness in Europe, reported EBITM miss.

## Earnings Call KTAs

1) Wipro began the quarter facing significant macro uncertainties, which kept the demand environment subdued. Clients focused on cost optimization and vendor consolidation, while simultaneously accelerating investments in AI, data, and modernization initiatives. 2) The BFSI sector was steady and strong, with clients emphasizing on AI-led efficiencies and IT transformation. 3) The Manufacturing, Retail, and CPG sectors were the most heavily impacted by tariffs. Even though discretionary budgets are tight, outsourcing renewals are creating new opportunities for wallet-share gain. 4) Healthcare continues to fare well, albeit payers faced cost pressures...(contd)...

Target Price – 12M	Jun-26
Change in TP (%)	-
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	7.3

Stock Data	WPRO IN
52-week High (Rs)	325
52-week Low (Rs)	225
Shares outstanding (mn)	10,482.7
Market-cap (Rs bn)	2,732
Market-cap (USD mn)	31,736
Net-debt, FY26E (Rs mn)	(417,625.4)
ADTV-3M (mn shares)	13
ADTV-3M (Rs mn)	2,935.9
ADTV-3M (USD mn)	34.1
Free float (%)	27.0
Nifty-50	25,111.4
INR/USD	86.1

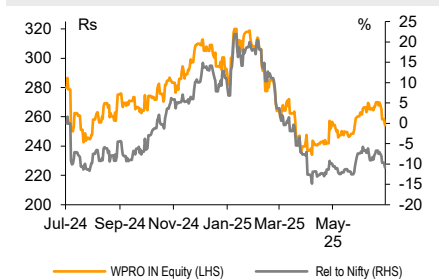
## Shareholding, Jun-25

Promoters (%)	72.7
FPIs/MFs (%)	8.2/10.5

## Price Performance

(%)	1M	3M	12M
Absolute	(0.9)	10.0	(6.9)
Rel. to Nifty	(1.9)	4.5	(8.7)

## 1-Year share price trend (Rs)



## Wipro: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	897,603	890,884	906,235	956,571	1,005,427
EBITDA	170,171	180,850	181,974	196,439	205,934
Adj. PAT	110,453	131,354	136,307	144,709	150,036
Adj. EPS (Rs)	10.6	12.5	13.0	13.8	14.3
EBITDA margin (%)	19.0	20.3	20.1	20.5	20.5
EBITDA growth (%)	(1.6)	6.3	0.6	7.9	4.8
Adj. EPS growth (%)	2.2	18.7	3.7	6.2	3.7
RoE (%)	14.4	16.6	16.2	16.6	16.6
RoIC (%)	21.7	26.3	27.7	29.6	30.9
P/E (x)	24.7	20.8	20.0	18.9	18.2
EV/EBITDA (x)	14.3	13.5	13.4	12.4	11.8
P/B (x)	3.6	3.3	3.2	3.1	3.0
FCFF yield (%)	7.0	6.4	5.2	5.8	5.9

Source: Company, Emkay Research

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...(contd)... Overall, the sector outlook is positive. 5) The Technology and Communication sectors are seeing a clear shift toward AI-driven investments. Clients are looking to innovate and future-proof their software and platforms. 6) Consumer and EMR clients are being more cautious in the current environment. 7) Discretionary spending is returning in select pockets like Data, AI, and Modernization, albeit not in a uniform manner. 8) Wipro closed 16 large deals during the quarter, including two mega deals in the BFSI sector. Such wins reflect a balanced mix of renewals and new business. A large deal in Tech and Communications has the potential to scale up, to becoming a mega deal. 9) TCV has been growing faster than ACV, driven by an increase in deal tenure; this trend is primarily due to higher mix of vendor consolidation and cost takeout deals, which typically involve long-tenure contracts. The pipeline is strong across geographies, and the management remains focused on converting it into deal wins at the earliest and thus accelerating the revenue momentum. 10) Capco grew 6% YoY on the back of growth in core markets as well as in newer markets like LatAm. It closed a USD1bn deal booking on TTM basis. 11) Various large deals are centered around cost takeouts and vendor consolidation, requiring upfront investments and entail a fair degree of cost pressure. 12) The management, in order to offset the pricing pressure, highlighted some margin levers, which are i) productivity improvements in fixed price programs, ii) improvement in profitability in acquired entities, iii) G&A optimization, iv) utilization, and v) pyramid optimization. 13) Per its capital allocation policy, the company plans to distribute 70% of net income at the minimum, over a block of three years. It intends to pay dividends twice a year – once during the June Quarter results and then during the December Quarter results.

#### Update on AI/Gen AI

1) Wipro is developing and deploying AI-powered agents and solutions at scale, with over 200 agents already implemented across use cases, such as lending, claims processing, and network management. 2) Clients are accelerating their AI investments, especially in data and modernization programs, with several AI projects moving from POC to production. 3) AI is becoming essential for business operations, with Wipro positioning itself as an 'AI first, AI everywhere enterprise' focused on solving complex challenges and transforming business models. 4) In the banking sector, clients are focusing on AI-led efficiency and transformation. 5) Specific AI use cases mentioned include fashion intelligence for retail product optimization, intelligent automation for credit risk operations, and AI-powered software development lifecycle improvements.

#### Exhibit 1: Quarterly snapshot

(Rs mn)	Q1FY26	Q4FY25	QoQ (%)	Q1FY25	YoY (%)
IT Services (USD mn)	2,587.4	2,596.5	(0.4)	2,625.9	(1.5)
Net sales (Overall)	221,346	225,042	(1.6)	219,638	0.8
Operating expenses	185,622	185,955	(0.2)	183,569	1.1
EBIT	35,724	39,087	(8.6)	36,069	(1.0)
Margins (%)	16.1	17.4	(120)	16.4	(30)
Interest	3,608	3,767		3,288	
Other income	10,417	11,819		7,480	
Pre-tax profit	42,583	47,430	(10.2)	40,216	5.9
Tax provided	9,218	11,549		9,850	
Profit after tax	33,365	35,881	(7.0)	30,366	9.9
Minority Interest	61	185		334	
Emkay Net profit	33,304	35,696	(6.7)	30,032	10.9
EPS (Rs)	3.2	3.4	(6.8)	2.9	10.7

Source: Company, Emkay Research

## Exhibit 2: Actuals vs estimates

(Rs mn)	Actual	Estimate		Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Revenues (USD mn)	2,587	2,586	2,573	0.0%	0.6%	Revenue growth was in line with expectations.
Revenues	221,346	221,840	220,309	-0.2%	0.5%	
EBIT	35,724	38,288	37,893	-6.7%	-5.7%	IT Services EBITM was in line with estimates. One-off restructuring costs led to a miss on the overall EBITM.
EBIT margin	16.1%	17.3%	17.2%	-110 bps	-110 bps	
PAT	33,304	33,906	31,945	-1.8%	4.3%	Profit missed expectations due to operating the performance miss.

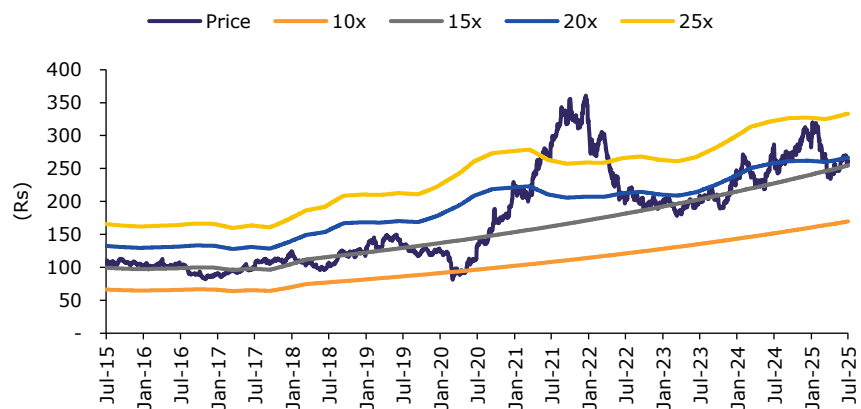
Source: Company, Bloomberg, Emkay Research

## Exhibit 3: Changes in estimates

(Rs mn)	FY26E			FY27E			FY28E		
	Old	New	% change	Old	New	% change	Old	New	% change
IT Services revenue (USD mn)	10,474	10,479	0.0	10,893	10,899	0.0	11,386	11,392	0.0
USD revenue growth YoY	-0.4%	-0.3%		4.0%	4.0%		4.5%	4.5%	
Company-wide revenue	906,390	906,235	0.0	955,838	956,571	0.1	1,004,669	1,005,427	0.1
EBIT	155,803	152,178	-2.3	165,803	165,406	-0.2	174,285	173,869	-0.2
EBIT margin (%)	17.2	16.8		17.3	17.3		17.3	17.3	
Net profit	137,637	136,307	-1.0	146,079	144,709	-0.9	152,043	150,036	-1.3
EPS (Rs)	13.1	13.0	-1.1	13.9	13.8	-1.0	14.5	14.3	-1.4

Source: Company, Emkay Research

## Exhibit 4: Wipro – One-year forward PER



Source: Company, Emkay Research

Wipro: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	897,603	890,884	906,235	956,571	1,005,427
Revenue growth (%)	(0.8)	(0.7)	1.7	5.6	5.1
EBITDA	170,171	180,850	181,974	196,439	205,934
EBITDA growth (%)	(1.6)	6.3	0.6	7.9	4.8
Depreciation & Amortization	34,071	29,579	29,796	31,033	32,065
EBIT	136,100	151,271	152,178	165,406	173,869
EBIT growth (%)	(2.5)	11.1	0.6	8.7	5.1
Other operating income	-	-	-	-	-
Other income	23,896	38,202	40,359	38,240	36,840
Financial expense	12,552	14,770	14,233	12,240	12,240
PBT	147,444	174,703	178,304	191,406	198,469
Extraordinary items	0	0	0	0	0
Taxes	36,089	42,777	41,803	45,938	47,633
Minority interest	(669)	(826)	(244)	(760)	(800)
Income from JV/Associates	(233)	254	50	0	0
Reported PAT	110,453	131,354	136,307	144,709	150,036
PAT growth (%)	(2.7)	18.9	3.8	6.2	3.7
Adjusted PAT	110,453	131,354	136,307	144,709	150,036
Diluted EPS (Rs)	10.6	12.5	13.0	13.8	14.3
Diluted EPS growth (%)	2.2	18.7	3.7	6.2	3.7
DPS (Rs)	0.5	6.0	10.4	11.0	11.4
Dividend payout (%)	5.0	47.8	80.0	79.7	79.6
EBITDA margin (%)	19.0	20.3	20.1	20.5	20.5
EBIT margin (%)	15.2	17.0	16.8	17.3	17.3
Effective tax rate (%)	24.5	24.5	23.4	24.0	24.0
NOPLAT (pre-IndAS)	102,788	114,231	116,500	125,708	132,140
Shares outstanding (mn)	10,449	10,472	10,482	10,482	10,482

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	10,450	20,944	20,944	20,944	20,944
Reserves & Surplus	739,433	807,365	834,900	865,063	896,401
Net worth	749,883	828,309	855,844	886,007	917,345
Minority interests	1,340	2,138	2,260	2,640	3,040
Non-current liab. & prov.	15,650	13,882	13,400	13,400	13,400
Total debt	141,466	161,817	153,000	153,000	153,000
Total liabilities & equity	908,339	1,006,146	1,024,504	1,055,047	1,086,785
Net tangible fixed assets	74,128	78,473	78,264	79,272	83,645
Net intangible assets	32,748	27,450	20,308	13,378	7,298
Net ROU assets	17,955	25,598	28,213	30,161	32,364
Capital WIP	7,480	2,211	3,000	3,000	3,000
Goodwill	316,002	325,014	325,014	325,014	325,014
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	430,797	561,233	570,625	596,350	620,971
Current assets (ex-cash)	271,532	263,980	277,398	291,878	305,932
Current Liab. & Prov.	242,303	277,813	278,319	284,007	291,439
NWC (ex-cash)	29,229	(13,833)	(921)	7,871	14,493
Total assets	908,339	1,006,146	1,024,504	1,055,047	1,086,785
Net debt	(289,331)	(399,416)	(417,625)	(443,350)	(467,971)
Capital employed	908,339	1,006,146	1,024,504	1,055,047	1,086,785
Invested capital	452,107	417,104	422,666	425,536	430,450
BVPS (Rs)	71.8	79.1	81.6	84.5	87.5
Net Debt/Equity (x)	(0.4)	(0.5)	(0.5)	(0.5)	(0.5)
Net Debt/EBITDA (x)	(1.7)	(2.2)	(2.3)	(2.3)	(2.3)
Interest coverage (x)	12.7	12.8	13.5	16.6	17.2
RoCE (%)	17.5	20.1	19.2	19.8	19.9

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	126,481	158,355	178,354	191,406	198,469
Others (non-cash items)	62,404	53,147	71,721	77,351	80,097
Taxes paid	(15,360)	(26,175)	(41,803)	(45,938)	(47,633)
Change in NWC	18,051	10,274	(13,394)	(8,792)	(6,622)
Operating cash flow	176,216	169,426	153,075	168,090	176,680
Capital expenditure	(6,488)	(12,915)	(25,849)	(27,060)	(32,560)
Acquisition of business	(5,291)	(964)	0	0	0
Interest & dividend income	20,114	28,511	0	0	0
Investing cash flow	11,680	(80,730)	(7,917)	(27,060)	(32,560)
Equity raised/(repaid)	(145,160)	27	0	0	0
Debt raised/(repaid)	(21,411)	7,449	(8,817)	0	0
Payment of lease liabilities	-	-	-	-	-
Interest paid	(10,456)	(8,689)	0	0	0
Dividend paid (incl tax)	(5,540)	(62,750)	(109,016)	(115,305)	(119,498)
Others	0	0	0	0	0
Financing cash flow	(182,567)	(63,963)	(117,833)	(115,305)	(119,498)
Net chg in Cash	5,329	24,733	27,324	25,724	24,621
OCF	176,216	169,426	153,075	168,090	176,680
Adj. OCF (w/o NWC chg.)	158,165	159,152	166,469	176,882	183,301
FCFF	169,728	156,511	127,226	141,030	144,120
FCFE	177,290	170,252	112,992	128,790	131,880
OCF/EBITDA (%)	103.6	93.7	84.1	85.6	85.8
FCFE/PAT (%)	160.5	129.6	82.9	89.0	87.9
FCFF/NOPLAT (%)	165.1	137.0	109.2	112.2	109.1

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	24.7	20.8	20.0	18.9	18.2
EV/CE(x)	2.7	2.5	2.4	2.3	2.3
P/B (x)	3.6	3.3	3.2	3.1	3.0
EV/Sales (x)	2.7	2.7	2.7	2.5	2.4
EV/EBITDA (x)	14.3	13.5	13.4	12.4	11.8
EV/EBIT(x)	17.9	16.1	16.0	14.7	14.0
EV/IC (x)	5.4	5.8	5.8	5.7	5.7
FCFF yield (%)	7.0	6.4	5.2	5.8	5.9
FCFE yield (%)	6.5	6.2	4.1	4.7	4.8
Dividend yield (%)	0.2	2.3	4.0	4.2	4.4
DuPont-RoE split					
Net profit margin (%)	12.3	14.7	15.0	15.1	14.9
Total asset turnover (x)	1.0	1.0	0.9	0.9	1.0
Assets/Equity (x)	1.2	1.2	1.2	1.2	1.2
RoE (%)	14.4	16.6	16.2	16.6	16.6
DuPont-RoIC					
NOPLAT margin (%)	11.5	12.8	12.9	13.1	13.1
IC turnover (x)	1.9	2.0	2.2	2.3	2.3
RoIC (%)	21.7	26.3	27.7	29.6	30.9
Operating metrics					
Core NWC days	11.9	(5.7)	(0.4)	3.0	5.3
Total NWC days	11.9	(5.7)	(0.4)	3.0	5.3
Fixed asset turnover	1.6	1.6	1.6	1.6	1.7
Opex-to-revenue (%)	81.0	79.7	79.9	79.5	79.5

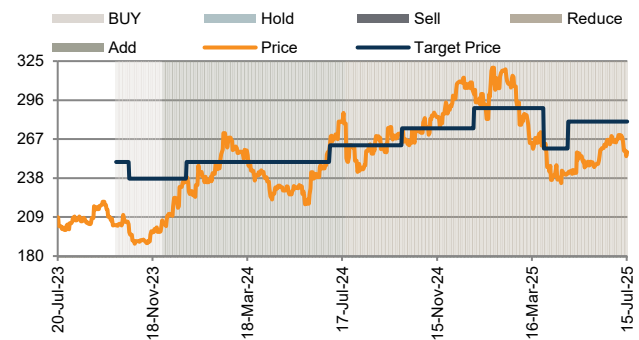
Source: Company, Emkay Research

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
01-May-25	242	280	Reduce	Dipeshkumar Mehta
17-Apr-25	237	260	Reduce	Dipeshkumar Mehta
31-Mar-25	262	260	Reduce	Dipeshkumar Mehta
19-Jan-25	282	290	Reduce	Dipeshkumar Mehta
01-Jan-25	300	290	Reduce	Dipeshkumar Mehta
18-Oct-24	274	275	Reduce	Dipeshkumar Mehta
01-Oct-24	273	275	Reduce	Dipeshkumar Mehta
20-Jul-24	279	263	Reduce	Dipeshkumar Mehta
01-Jul-24	264	263	Add	Dipeshkumar Mehta
09-Jun-24	242	250	Add	Dipeshkumar Mehta
03-Jun-24	222	250	Add	Dipeshkumar Mehta
27-May-24	226	250	Add	Dipeshkumar Mehta
21-Apr-24	226	250	Add	Dipeshkumar Mehta
31-Mar-24	240	250	Add	Dipeshkumar Mehta
01-Mar-24	260	250	Add	Dipeshkumar Mehta
13-Jan-24	233	250	Add	Dipeshkumar Mehta
31-Dec-23	236	250	Add	Dipeshkumar Mehta
30-Nov-23	207	238	Add	Dipeshkumar Mehta
19-Oct-23	198	238	Buy	Dipeshkumar Mehta
02-Oct-23	203	250	Buy	Dipeshkumar Mehta

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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