

18 July 2025

India | Equity Research | Results Update

## Wipro

Technology

## Hopes on large deal-based turnaround in H2FY26

Wipro (WPRO) grew marginally better than expected at -2% CC, within its guided range for Q1FY26. Growth was led by the healthcare and technology verticals. Guidance for Q2FY26 is flat at the midpoint. Strong TCV with two mega deals is the highlight. Focus shall be on execution of these mega deals. Though WPRO has indicated that H2FY26 will likely be better than H1 on the back of these deals, negative seasonality of H2 will also be at play. The company has indicated that margin might be impacted on upfront investment for large deals for a few of the quarters. WPRO has been losing clients and has trouble gaining broad-based growth traction across verticals. We factor in a -0.5% IT services revenue USD growth print for FY26. We cut FY26-28E EPS by ~1-2% and maintain **REDUCE** with a one-year forward TP of INR 240 on a target PE of 18x.

## Revenue growth marginally better

WPRO reported revenue growth of -0.4% QoQ USD, slightly better than I-Sec/consensus estimates of -0.9% USD. CC growth was at -2% (within guidance range of -3.5% to -1.5%), also slightly better than I-Sec and consensus estimate of -2.6%. This is in-line with all IT results announced yet where USD growth has been aided by cross-currency tailwinds. Growth was led by energy/healthcare/technology, which were up 2%/1%/1.6% QoQ USD. BFSI was down 2.1% QoQ, remaining weak for the third straight quarter. Geography-wise, Europe was weak with a 1.9% QoQ decline. APMEA led growth with a 2.5% QoQ uptick. It is noteworthy that though the technology vertical is susceptible to macro downturns, tier-I IT services including WPRO have reported good QoQ growth in technology/hi-tech verticals in Q1FY26-TD. EBIT margin was at 16.1%, down 120bps QoQ vs. I-Sec/consensus estimates of 16.6%/17.2%. IT services operating margin was at 17.3%, down 20bps QoQ. FPP revenue was down 200bps QoQ. Offshoring was at 59.8%, down 230bps. Employee expenses were up by 200bps.

## Strong TCV; guidance as per expectations

TCV was at USD 2,666mn vs. USD 1,763mn in Q4FY25. Total booking at USD 4,971mn was up 51% YoY. Deal wins have been strong, similar to the Q1FY26 results announced yet. The company won two mega deals, of the 16 large deals, mainly in vendor consolidation and were AI led. Management is confident of deal win-led traction in H2FY26. It guides for revenue growth in the range of -1% to 1% for the Sep'25 quarter, same as its guidance for the Sep'24 quarter.

## Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	8,90,884	8,96,683	9,50,884	9,99,768
EBITDA	1,80,818	1,74,328	1,87,994	2,02,336
EBITDA Margin (%)	20.3	19.4	19.8	20.2
Net Profit	1,32,180	1,28,117	1,34,968	1,44,985
EPS (INR)	12.6	12.2	12.9	13.8
EPS % Chg YoY	21.1	(3.0)	5.4	7.4
P/E (x)	20.7	21.3	20.2	18.8
EV/EBITDA (x)	13.1	13.3	12.3	11.4
RoCE (%)	12.2	11.4	12.2	12.9
RoE (%)	16.7	15.0	15.3	16.1

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## Market Data

Market Cap (INR)	2,732bn
Market Cap (USD)	31,734mn
Bloomberg Code	WPRO IN
Reuters Code	WIPR.BO
52-week Range (INR)	325 /225
Free Float (%)	27.0
ADTV-3M (mn) (USD)	34.2

Price Performance (%)	3m	6m	12m
Absolute	10.0	(7.6)	(6.9)
Relative to Sensex	5.3	(14.9)	(8.8)

ESG Score	2023	2024	Change
ESG score	81.0	78.8	(2.2)
Environment	68.8	65.3	(3.5)
Social	80.8	81.7	0.9
Governance	85.3	84.7	(0.6)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E	FY28E
USD Revenue	0.0	(0.2)	(0.2)
EBIT	(4.7)	(0.7)	(0.2)
EPS	(2.1)	(1.5)	(1.4)

## Previous Reports

01-07-2025: [Technology Q1FY26 Preview](#)

17-04-2025: [Q4FY25 results review](#)

## Other highlights

- **Demand** was muted due to macroeconomic uncertainty; also, discretionary spending has been weak, but stabilising. Weakness has been more pronounced in manufacturing, automotive and industrials. Clients, however, continue to accelerate their data and AI programs. Digital spending in India, the Middle East and South East Asia kept growth buoyant. Capco grew strongly at 6% YoY, driven by Latin America and APMEA, across health, energy and wealth management. Outsourcing opportunities are abundant. Technology vertical growth is driven by AI. Company has a large deal in the technology vertical, which has the potential to become a mega deal. Company sees AI as a key pillar of growth.
- **Large deals** were across: Semiconductor (silicon design, platform development). Mega deal is with a North American bank (an extension of ongoing relationship). The large deals come with upfront investment and may put pressure on margins. Pipeline has good mix of consolidation and cost takeout deals as well new and renewals. Large deals are dominating the pipeline currently for Wipro. Substantial portion of large deals have come from top clients. Pipeline is strong in Europe.
- WPRO has been **losing clients**: USD1mn+/ 3mn+/ 5mn+/ 10mn+/ 20mn+/ 75mn+/ 100mn+ bucket client count was down by 10/10/20/12/8/2/6 YoY in Q1FY26, respectively.
- BFSI weakness in Q1FY26 is from Europe.
- **Attrition** was at 15.1 % vs. 15% in Q4FY25. Headcount was down 114 QoQ.
- Company announced **interim dividend** of INR5/sh. Company shall pay the next round of dividend in the Dec'25 quarter.

**Key upside risks:** Turnaround in Europe; and good execution on large/mega deals.

### Exhibit 1: Q1FY26 performance

(INR bn)	Q1FY26	Q4FY25	QoQ	Q1FY25	YoY
IT Services QoQ CC	-2.0%	-0.8%		-1.0%	
IT Services revenue (USD mn)	2,587	2,597	-0.4%	2,626	-1.5%
Consolidated revenue (USD mn)	2,582	2,634	-2.0%	2,636	-2.1%
Average (USD rate)	85.5	86.7	-1.3%	83.6	2.3%
Consolidated revenue (INR mn)	2,21,346	2,25,042	-1.6%	2,19,638	0.8%
EBIT	35,542	38,863	-8.5%	36,275	-2.0%
EBIT Margin	16.1%	17.3%	-121 bps	16.5%	-46 bps
Reported PAT	33,304	35,696	-6.7%	30,032	10.9%
EPS	3.2	3.4	-6.4%	2.9	10.7%

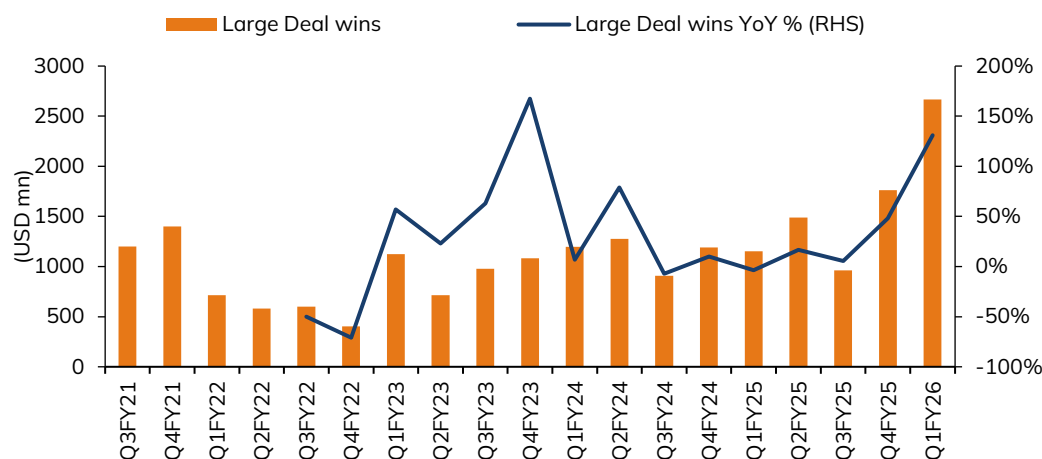
Source: Company data, I-Sec research

### Exhibit 2: Change in estimates

	Revised			Old			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue IT Services (USD mn)	10,454	10,881	11,435	10,458	10,902	11,453	0.0%	-0.2%	-0.2%
Revenue growth YoY CC	-1.4%	4.1%	5.1%	-1.4%	4.3%	5.0%	0bps	-20bps	0bps
Revenue growth YoY USD	-0.5%	4.1%	5.1%	-0.5%	4.3%	5.0%	0bps	-20bps	0bps
USD/INR	85.6	87.0	87.0	86.0	87.0	87.0	-0.5%	0.0%	0.0%
<b>INR bn</b>									
Consolidated Revenue	897	951	1,000	903	953	1,001	-0.7%	-0.2%	-0.2%
EBIT	148	161	174	155	163	175	-4.7%	-0.7%	-0.2%
EBIT margin	16.5%	17.0%	17.4%	17.2%	17.1%	17.4%	-70bps	-10bps	0bps
EPS (INR/share)	12.2	12.9	13.8	12.5	13.1	14.0	-2.1%	-1.5%	-1.4%

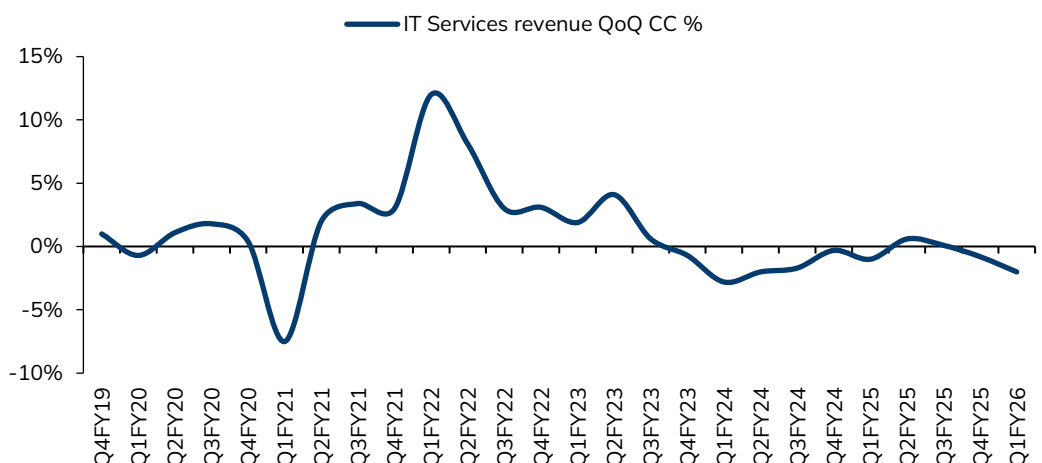
Source: I-Sec research, Company data

**Exhibit 3: Large deal bookings grew 131% YoY; total booking was up 51% YoY for FY25**



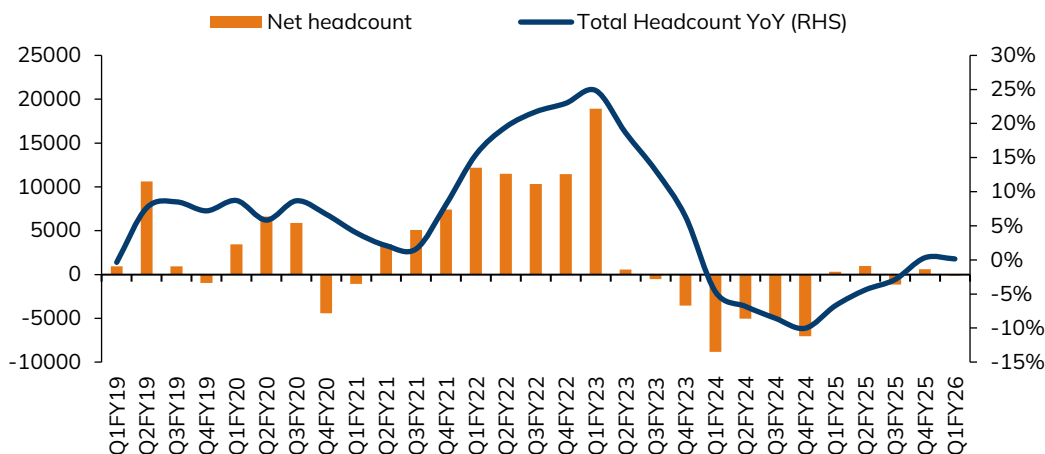
Source: I-Sec research, Company data

**Exhibit 4: QoQ CC for IT services revenue continues its downward trend**

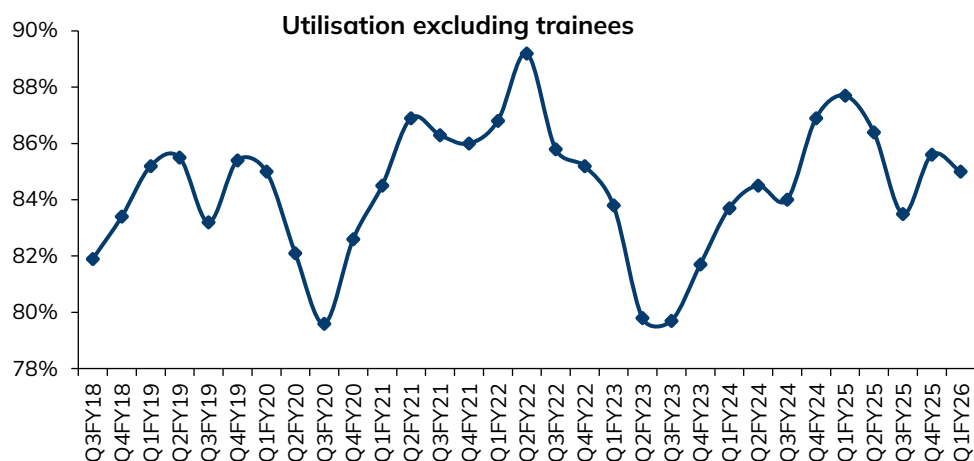


Source: I-Sec research, Company data

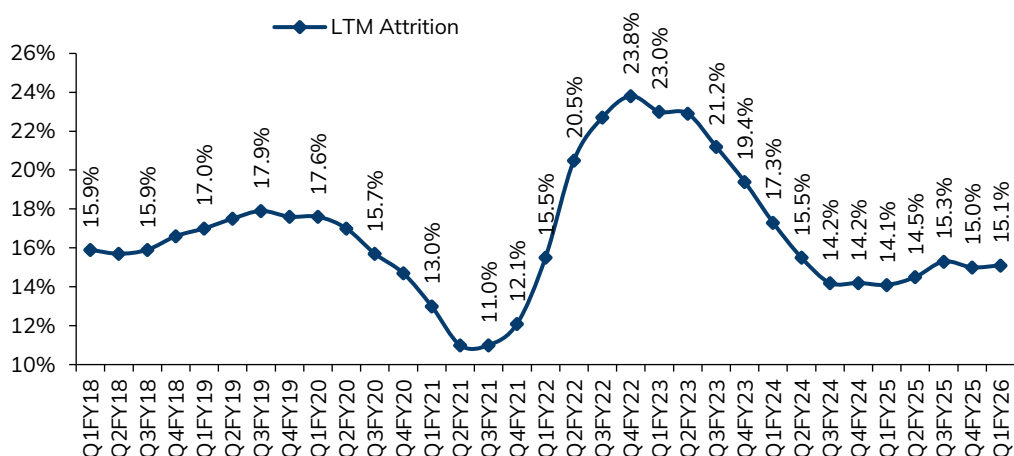
**Exhibit 5: Headcount down by 114 QoQ**



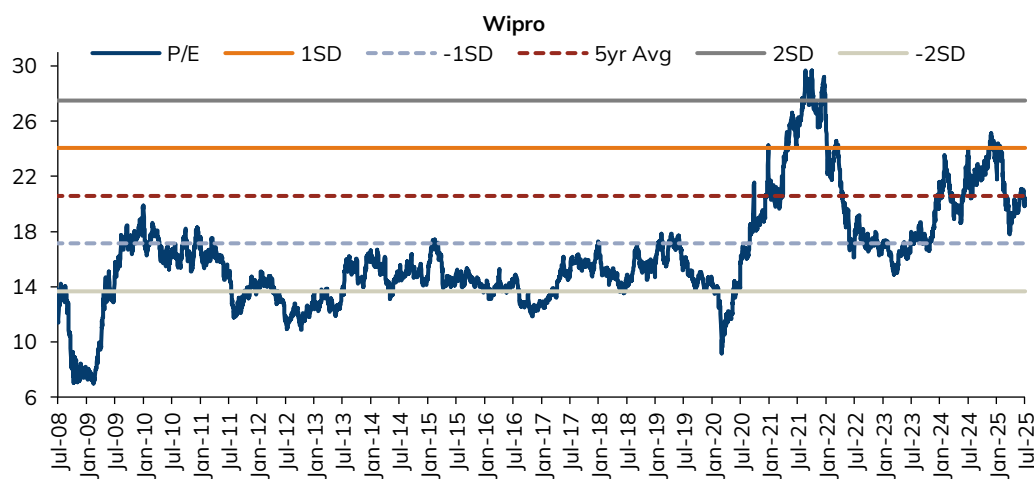
Source: I-Sec research, Company data

**Exhibit 6: Utilisation at 85%**

Source: I-Sec research, Company data

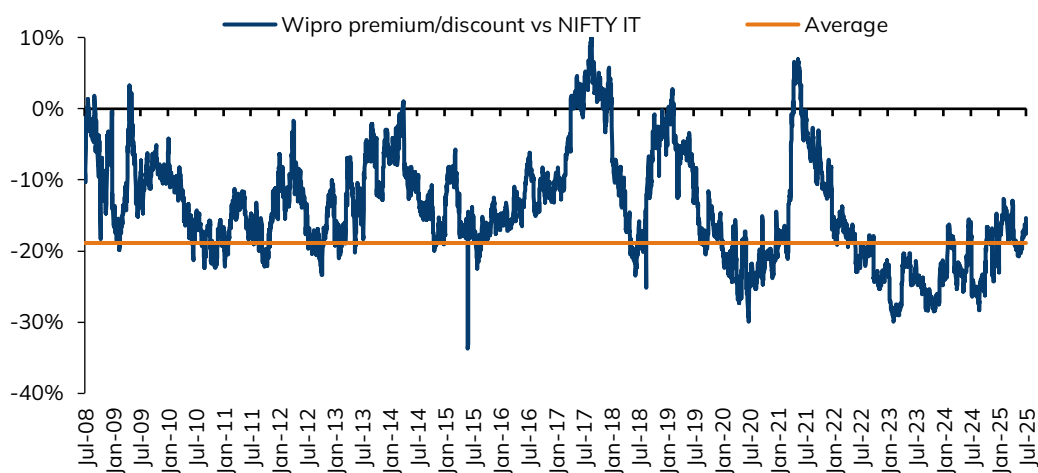
**Exhibit 7: LTM attrition was up 10bps QoQ in Q1**

Source: I-Sec research, Company data

**Exhibit 8: Wipro is trading at 20.3x (one-year forward P/E), in-line with 5-year average of 20.6x**

Source: Company data, I-Sec research

**Exhibit 9: Wipro is trading at 15% discount to NIFTY IT vs. long-term average discount of 19%**



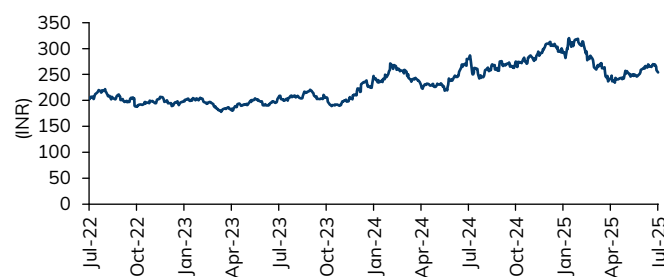
Source: Company data, I-Sec research

**Exhibit 10: Shareholding pattern**

%	Sep'24	Dec'24	Mar'25
Promoters	72.8	72.8	72.7
Institutional investors	18.2	18.3	18.4
MFs and others	4.2	4.3	4.1
FIs/Banks	0.0	0.1	0.1
Insurance	4.4	3.6	3.1
FIIIs	9.6	10.3	11.1
Others	9.0	8.9	8.9

Source: Bloomberg, I-Sec research

**Exhibit 11: Price chart**



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 12: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Net Sales (USD mn)</b>	<b>10,542</b>	<b>10,480</b>	<b>10,930</b>	<b>11,492</b>
<b>Net Sales (INR. mn)</b>	<b>8,90,884</b>	<b>8,96,683</b>	<b>9,50,884</b>	<b>9,99,768</b>
Operating Expense	7,10,066	7,22,355	7,62,889	7,97,432
<b>EBITDA</b>	<b>1,80,818</b>	<b>1,74,328</b>	<b>1,87,994</b>	<b>2,02,336</b>
EBITDA Margin (%)	20.3	19.4	19.8	20.2
Depreciation & Amortization	29,579	26,211	26,625	27,994
EBIT	1,51,239	1,48,117	1,61,370	1,74,343
Interest expenditure	-	-	-	-
Other Non-operating Income	23,718	19,140	16,220	16,427
<b>Recurring PBT</b>	<b>1,74,957</b>	<b>1,67,257</b>	<b>1,77,589</b>	<b>1,90,769</b>
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Taxes	42,777	39,140	42,621	45,785
PAT	1,32,180	1,28,117	1,34,968	1,44,985
Less: Minority Interest	(826)	(244)	(244)	(244)
<b>Net Income (Reported)</b>	<b>1,32,180</b>	<b>1,28,117</b>	<b>1,34,968</b>	<b>1,44,985</b>
Extraordinaries (Net)	-	-	-	-
<b>Recurring Net Income</b>	<b>1,31,354</b>	<b>1,27,873</b>	<b>1,34,724</b>	<b>1,44,741</b>

Source Company data, I-Sec research

### Exhibit 13: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	3,66,301	3,85,706	4,02,575	4,22,296
of which cash & cash eqv.	1,21,974	1,29,468	1,32,907	1,40,063
Total Current Liabilities & Provisions	1,88,390	2,01,305	2,06,563	2,11,482
<b>Net Current Assets</b>	<b>1,77,911</b>	<b>1,84,401</b>	<b>1,96,012</b>	<b>2,10,814</b>
Investments	4,39,259	4,34,943	4,34,943	4,34,943
Net Fixed Assets	78,473	82,754	86,754	90,754
ROU Assets	25,598	27,121	27,121	27,121
Capital Work-in-Progress	1,964	-	-	-
Goodwill	3,20,346	3,28,439	3,28,439	3,28,439
Other assets	22,048	19,554	19,554	19,554
Deferred Tax Assets	2,561	2,515	2,515	2,515
<b>Total Assets</b>	<b>10,95,610</b>	<b>11,05,643</b>	<b>11,21,254</b>	<b>11,40,056</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>1,61,817</b>	<b>1,26,766</b>	<b>1,26,766</b>	<b>1,26,766</b>
<b>Deferred Tax Liability</b>	<b>16,443</b>	<b>15,551</b>	<b>15,551</b>	<b>15,551</b>
provisions	4,656	263	263	263
other Liabilities	62,584	65,387	65,387	65,387
Minority Interest	2,138	1,871	2,115	2,359
Equity Share Capital	20,944	20,965	20,965	20,965
Reserves & Surplus*	8,04,835	8,50,863	8,66,230	8,84,788
<b>Total Net Worth</b>	<b>8,25,779</b>	<b>8,71,828</b>	<b>8,87,195</b>	<b>9,05,753</b>
<b>Total Liabilities</b>	<b>10,95,610</b>	<b>11,05,643</b>	<b>11,21,254</b>	<b>11,40,056</b>

Source Company data, I-Sec research

### Exhibit 14: Quarterly trend

(INR mn, year ending March)

	Sep-24	Dec-24	Mar-25	Jun-25
Net Sales	2,23,188	2,25,042	2,21,346	2,26,750
% growth (YOY)	0.1	0.8	(1.6)	2.4
EBITDA	45,321	46,080	42,397	45,350
Margin %	20.3	20.5	19.2	20.0
Other Income	5,977	8,567	7,041	3,988
Extraordinaries	-	-	-	-
<b>Adjusted Net Profit</b>	<b>33,538</b>	<b>35,696</b>	<b>33,304</b>	<b>32,266</b>

Source Company data, I-Sec research

### Exhibit 15: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
CFO before WC changes	1,81,104	1,74,316	1,87,750	2,02,092
<b>CFO after WC changes</b>	<b>1,95,601</b>	<b>2,09,722</b>	<b>1,79,578</b>	<b>1,94,446</b>
Tax Paid	(26,175)	(39,140)	(42,621)	(45,785)
Cashflow from Operations	1,69,426	1,70,582	1,36,957	1,48,662
Capital Commitments	15,701	36,610	30,625	31,994
<b>Free Cashflow</b>	<b>1,53,725</b>	<b>1,33,972</b>	<b>1,06,332</b>	<b>1,16,668</b>
Other investing cashflow	(65,029)	20,266	16,220	16,427
<b>Cashflow from Investing Activities</b>	<b>(80,730)</b>	<b>(16,344)</b>	<b>(14,405)</b>	<b>(15,567)</b>
Dividend and Buyback	-	-	-	-
Inc (Dec) in Borrowings	7,449	(63,954)	-	-
Others	-	-	-	-
<b>Cash flow from Financing Activities</b>	<b>(63,963)</b>	<b>(1,46,743)</b>	<b>(1,19,113)</b>	<b>(1,25,938)</b>
<b>Chg. in Cash &amp; Bank balance</b>	<b>24,733</b>	<b>7,494</b>	<b>3,438</b>	<b>7,156</b>
Closing cash & balance	1,21,974	1,29,468	1,32,907	1,40,063

Source Company data, I-Sec research

### Exhibit 16: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Per Share Data (INR)</b>				
Reported EPS	12.6	12.2	12.9	13.8
Diluted EPS	12.6	12.2	12.9	13.8
Cash EPS	15.3	14.7	15.4	16.5
Dividend per share (DPS)	6.0	13.8	13.9	14.5
Book Value per share (BV)	78.7	83.2	84.6	86.4
Dividend Payout (%)	47.6	112.7	107.9	105.2
<b>Growth (%)</b>				
Net Sales	(0.7)	0.7	6.0	5.1
EBITDA	6.6	(3.6)	7.8	7.6
EPS	21.1	(3.0)	5.4	7.4
<b>Valuation Ratios (x)</b>				
P/E	20.7	21.3	20.2	18.8
P/CEPS	17.0	17.7	16.9	15.8
P/BV	3.3	3.1	3.1	3.0
EV / EBITDA	13.1	13.3	12.3	11.4
P/S	3.1	3.0	2.9	2.7
Dividend Yield (%)	2.3	5.3	5.3	5.6
<b>Operating Ratios</b>				
EBITDA Margins (%)	20.3	19.4	19.8	20.2
EBIT Margins (%)	17.0	16.5	17.0	17.4
Effective Tax Rate (%)	24.5	23.4	24.0	24.0
Net Profit Margins (%)	14.8	14.3	14.2	14.5
Inventory Turnover Days	0.3	0.4	0.4	0.4
Fixed Asset Turnover (x)	11.0	11.0	11.2	11.3
Receivables Days	48	49	49	49
Payables Days	24	29	33	33
Working Capital Days	26	23	23	24
Net Debt / EBITDA (x)	(12.6)	(15.6)	(15.5)	(15.0)
<b>Profitability Ratios</b>				
RoCE (%)	12.2	11.4	12.2	12.9
RoIC (%)	23.6	23.1	24.3	25.7
RoNW (%)	16.7	15.0	15.3	16.1

Source Company data, I-Sec research



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