

# Wipro

## Good medium-term prospects; retain Buy

### Competitive services portfolio shows overall growth can improve

While Wipro's (WPRO IN) revenue growth of 1.4% QoQ in USD growth was 130bp higher than our estimates, we found QoQ guidance of -1% to 1% disappointing. But we believe this is due to transient client issues rather than structural portfolio as Wipro's new service lines of digital operations & platforms and data, analytics & AI have grown at 25.3% YoY and 13.2% YoY in constant currency (CC) terms, respectively. Management says digital has grown 32.5% YoY, indicating a services portfolio that is fairly competitive.

### Top clients growing well, but bottom tier showing cracks

Wipro's top client, top 2-5 clients and top 6-10 clients grew 8.7% YoY, 22.4% YoY and 6.0% YoY, respectively. But the USD 5mn+ customer tier count declined by 6 YoY to 262, USD 3mn+ tier fell by 18 to 339 and USD 1mn+ tier by 24 to 571, suggesting there is work to be done at the bottom end of the client tiers.

### Direct cost elevated with health plan services impairment

Adjusted for an INR 1,480mn impairment charge relating to health plan services (HPS), IT services EBIT margin at 19.2% was 121bp ahead of our estimates of 18.0%, aided by utilization at 75.4% that was 176bp ahead of our estimates. However, EBIT margin for the India state run enterprise (ISRE) segment and IT products segment were surprisingly low at -43.4% and -3.4%, respectively. In absolute terms, IT products segment EBIT loss at INR 93mn was not much lower than EBIT profit of INR 49mn reported in 4QFY18. ISRE EBIT loss at INR 776mn suggests the restructuring effort in the India business has headroom.

### Valuation: reiterate Buy with a revised TP of INR 340

Wipro IT services has narrowed EBIT margin gap with Infosys to a mere 214bp in 4QFY19. We tweak estimates after factoring in lower G&A cost, revised share count and lower other income post INR 105.0bn buyback announced. Anticipating lower IT products and ISRE revenue, we lower INR revenue by 1.1% for FY20E and increase EBITDA margin by 59bp for FY21E. Our FY20 and FY21 EBITDA margin estimates are 151bp and 400bp above Consensus, respectively. We arrive at a new TP of INR 340 from INR 330 on 15x (from 17x FY20E) FY21E P/E as we look at earnings further out into the future.

## Rating: Buy

Target Price: INR 340

Upside: 21%

CMP: INR 281 (as on 16 April 2019)

### Key data

Bloomberg /Reuters Code	WPRO IN/WIPR.BO
Current /Dil. Shares O/S (mn)	6,304/6,034
Mkt Cap (INR bn/USD mn)	1,695/24,338
Daily Vol. (3M NSE Avg.)	7,755,143
Face Value (INR)	2

1 USD = INR 69.6

Note: \*as on 16 April 2019; Source: Bloomberg

### Price & Volume



Source: Bloomberg

Shareholding (%)	Q1FY19	Q2FY19	Q3FY19	Q4FY19
Promoter	74.3	74.3	74.3	74.3
Institutional Investors	15.8	15.8	16.1	15.1
Other Investors	4.7	4.9	4.7	5.5
General Public	5.2	5.0	4.9	5.1

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	8.1	11.7	14.5
Wipro	11.3	17.4	29.2
Infosys	(1.2)	4.7	29.5
TCS	14.0	8.6	33.8

Source: Bloomberg

(INR mn)	Q4FY19	Q4FY18	YoY (%)	Q3FY19	QoQ (%)	Q4FY19E	Var (%)
IT Services revenue (USD mn)	2,075.5	2,019.1	2.8	2,046.5	1.4	2,048.4	1.3
IT Svcs Revenue	145,865	134,119	8.8	146,656	(0.5)	144,414	1.0
USD-INR realization	70.3	66.4	5.8	71.7	(1.9)	70.5	(0.3)
Net sales & other op inc	150,379	138,243	8.8	151,506	(0.7)	149,037	0.9
COGS (Excl Depreciation)	101,349	92,092	10.1	98,800	2.6	98,427	3.0
As % of Sales	67.4	66.6	78 bps	65.2	218 bps	65.5	194 bps
SG&A Expense	17,663	21,064	(16.1)	18,867	(6.4)	17,390	1.6
EBIDTA	31,367	25,087	25.0	33,839	(7.3)	33,220	(5.6)
EBITDA Margin (%)	20.9	18.1	271 bps	22.3	(148 bps)	22.3	(143 bps)
Depreciation	5,593	5,702	(1.9)	5,171	8.2	5,390	3.8
Total other income	4,681	3,236	44.7	3,742	25.1	5,999	(22.0)
Provision for tax	7,064	4,615	53.1	6,967	1.4	7,443	(5.1)
Min int & associates	104	(22)	(572.7)	341	(69.5)	22	372.7
Adj Net Profit^	23,287	18,028	29.2	25,102	(7.2)	26,365	(11.7)
EPS (INR)	4.1	4.0	3.1	4.2	(1.0)	4.4	(5.7)

### Key Financials

YE	Revenue (INR mn)	YoY (%)	EBITDA^ (INR mn)	EBITDA^ margin (%)	Adj PAT^ (INR mn)	YoY^ (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March											
FY18	546,359	(1.4)	105,418	19.3	80,037	-5.7	17.8	16.0	22.5	15.8	17.5
FY19E	589,060	7.8	115,035	19.5	88,215	10.2	14.7	16.8	23.6	19.1	15.7
FY20E	639,772	8.6	141,268	22.1	112,312	27.3	19.8	19.8	28.3	14.2	12.7
FY21E	709,228	10.9	158,999	22.4	129,794	15.6	22.8	20.8	29.1	12.3	11.3

Note: pricing as on 16 April 2019; ^considering gain from Wipro EcoEnergy sale in FY17 as Other Income and gain from data centre business and Workday in FYU19 as extraordinary income Source: Company, Elara Securities Estimate

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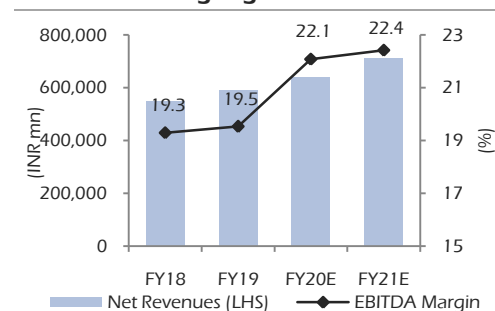
Elara Securities (India) Private Limited

## Consolidated Financials (YE March)

Income Statement (INR mn)	FY18	FY19E	FY20E	FY21E
Net Revenues	546,359	589,060	639,772	709,228
<b>EBITDA<sup>^</sup></b>	<b>105,418</b>	<b>115,035</b>	<b>141,268</b>	<b>158,999</b>
Less :- Depreciation & Amortization	21,124	19,469	18,956	19,242
<b>EBIT</b>	<b>84,294</b>	<b>95,566</b>	<b>122,311</b>	<b>139,757</b>
Add:- Non operating Income	21,430	21,121	24,525	30,129
Less:- Interest Expenses	3,250	5,616	2,264	2,264
<b>PBT</b>	<b>102,474</b>	<b>111,071</b>	<b>144,572</b>	<b>167,622</b>
Less :- Taxes	22,390	25,243	32,172	37,740
Add/(Less): Associates/(Minorities)	(47)	(142)	(88)	(88)
<b>Adjusted PAT</b>	<b>80,037</b>	<b>85,686</b>	<b>112,312</b>	<b>129,794</b>
Add/Less: - Extra-ordinaries	0	0	0	0
<b>Reported PAT</b>	<b>80,037</b>	<b>85,686</b>	<b>112,312</b>	<b>129,794</b>
Balance Sheet (INR mn)	FY18	FY19	FY20E	FY21E
Share Capital	9,047	12,067	11,422	11,423
Reserves	473,889	556,048	552,584	670,956
Borrowings	138,259	99,467	85,801	85,801
Minority Interest	2,410	2,637	2,725	2,813
Other Liabilities	16,519	19,701	33,367	33,367
<b>Total Liabilities</b>	<b>640,124</b>	<b>689,920</b>	<b>685,899</b>	<b>804,360</b>
Gross Block	132,915	141,006	159,943	177,307
Less:- Accumulated Depreciation	83,638	93,178	112,134	131,377
Net Block	49,277	47,828	47,808	45,931
Add:- Capital work in progress	15,346	22,773	5,500	5,500
Investments	7,668	6,916	-	-
Cash & cash equivalents	294,019	379,245	369,357	481,674
Net Working Capital	91,621	49,410	54,760	60,671
Other Assets	182,193	183,748	208,474	210,584
<b>Total Assets</b>	<b>640,124</b>	<b>689,920</b>	<b>685,899</b>	<b>804,360</b>
Cash Flow Statement (INR mn)	FY18	FY19	FY20E	FY21E
Cash profit adjusted for non cash items	101,208	105,297	131,357	149,124
Add/Less : Working Capital Changes	(4,205)	42,211	(5,350)	(5,911)
Operating Cash Flow	97,003	147,508	126,006	143,213
Less:- Capex	(20,425)	(27,002)	(26,390)	(19,474)
Free Cash Flow to Firm	76,578	120,506	99,616	123,739
Financing Cash Flow	(126,734)	(36,032)	(116,421)	(11,422)
Investing Cash Flow	(565)	752	6,916	-
<b>Net change in Cash</b>	<b>(50,721)</b>	<b>85,226</b>	<b>(9,889)</b>	<b>112,317</b>
Ratio Analysis	FY18	FY19	FY20E	FY21E
Income Statement Ratios (%)				
Revenue Growth	(1.4)	7.8	8.6	10.9
EBITDA Growth	(6.9)	9.1	22.8	12.6
PAT Growth	(5.7)	7.1	31.1	15.6
EBITDA Margin	19.3	19.5	22.1	22.4
Net Margin	14.6	14.5	17.6	18.3
Return & Liquidity Ratios				
Interest/PBIT (x)	3.9	5.9	1.9	1.6
Net Debt/Equity (x)	(0.3)	(0.5)	(0.5)	(0.6)
ROE (%)	16.0	16.3	19.8	20.8
ROCE (%)	22.5	23.0	28.3	29.1
Per Share data & Valuation Ratios				
Diluted EPS (INR)	17.8	14.3	19.8	22.8
EPS Growth (%)	(5.7)	(19.9)	38.5	15.6
Book Value (INR)	107.4	94.6	99.2	120.1
DPS (INR)	0.9	0.6	1.7	1.7
P/E (x)	15.8	19.7	14.2	12.3
EV/EBITDA (x)	17.5	15.7	12.7	11.3
Price/Book (x)	2.6	3.0	2.8	2.3
Dividend Yield (%)	0.3	0.2	0.6	0.6

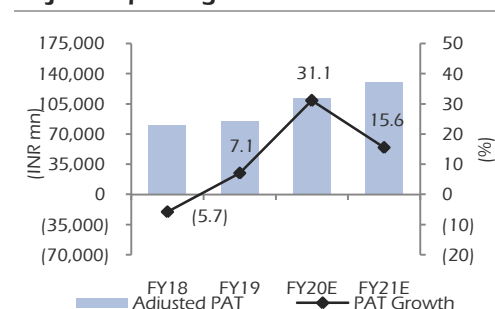
Note: pricing as on 16 April 2019; <sup>^</sup>we have considered gains from Wipro EcoEnergy sale in FY17 as Other Income Source and the gain from divestiture of data centre business and Workday practice in Fy19 as extraordinary income: Company, Elara Securities Estimate;

### Revenue & margin growth trend



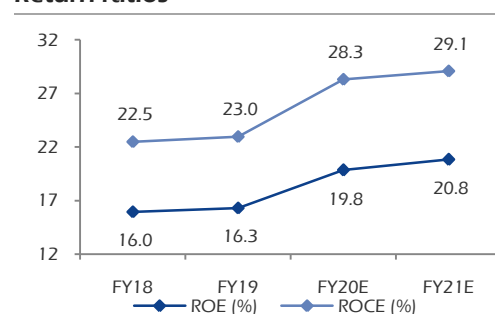
Source: Company, Elara Securities Estimate

### Adjusted profit growth trend



Source: Company, Elara Securities Estimate

### Return ratios



Source: Company, Elara Securities Estimate

**Exhibit 1: Quarterly key operational parameters**

Key operational parameters	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19
IT Svcs Revenue (USD mn)	2,019	1,989	2,010	2,047	2,076
IT Svcs Revenue (INR bn)	134.1	137.0	143.8	146.7	145.9
IT Products Revenue (INR bn)	4.2	3.5	2.9	3.1	2.8
IT Svcs Headcount	163,827	164,659	175,346	172,379	171,425
Gross utilization incl. trainees & support. (%)	73.1	74.5	73.7	73.4	75.4
Global IT Svcs Util. excl. trainees & support. (%)	83.4	85.2	85.5	83.2	85.4
<b>Incremental revenue by geography (USD mn)</b>					
Americas	16	28	17	59	39
Europe	34	(36)	(1)	13	(11)
India & Mid-East^	(8)	(19)	(8)	NA	0
APAC & Other Emerging markets^	3	(3)	12	NA	1
<b>Incremental revenue by vertical (USD mn)</b>					
Communication	(9)	(6)	3	4	(0)
Finance Solutions	27	7	20	26	11
Manufacturing*	6	(11)	(0)	1	0
Technology*	11	(6)	(7)	(9)	(5)
Healthcare, Life Sciences & Services	4	(14)	(9)	11	6
Consumer	(1)	3	9	(8)	17
Energy, Natural Resources & Utilities	8	(4)	5	13	(0)
<b>Incremental revenue by services (USD mn)</b>					
Cloud & Infrastructure Services	25	(37)	(12)	(21)	11
Data, Analytics & AI	3	(0)	16	(1)	2
Modern Application Services	11	12	2	15	3
Digital Operations & Platforms	(4)	(4)	15	46	8
Industrial & Engineering Services	11	(2)	2	(1)	4

\*Note: Manufacturing and Technology vertical was split into two separate verticals starting 1QFY19 and restated for FY18; ^India and Mid-East and APAC was regrouped to Rest of the World as of 3QFY19

Source: Company, Elara Securities Research

**Exhibit 2: Elara vs Consensus**

(INR bn)	Elara		Consensus		Variance (%)	
	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Sales	639.8	709.2	628.3	746.2	1.8	(4.9)
EBITDA	141.3	159.0	129.3	137.5	9.3	15.7
PAT	112.3	129.8	100.1	107.7	12.2	20.5
EBITDA Margin (%)	22.1	22.4	20.6	18.4	151 bps	400 bps
PAT Margin (%)	17.6	18.3	15.9	14.4	162 bps	386 bps

Source: Bloomberg, Elara Securities Estimate

**Exhibit 3: Valuation**

(INR)	Metric
Current trailing twelve months (TTM) EPS	15.0
Current market price	281
Implied multiple (TTM) (x)	18.8
Target EPS	22.8
Target EPS period	Apr-2020 to Mar-2021
Target multiple (x)	15
Target price	340
Upside (%)	21.0

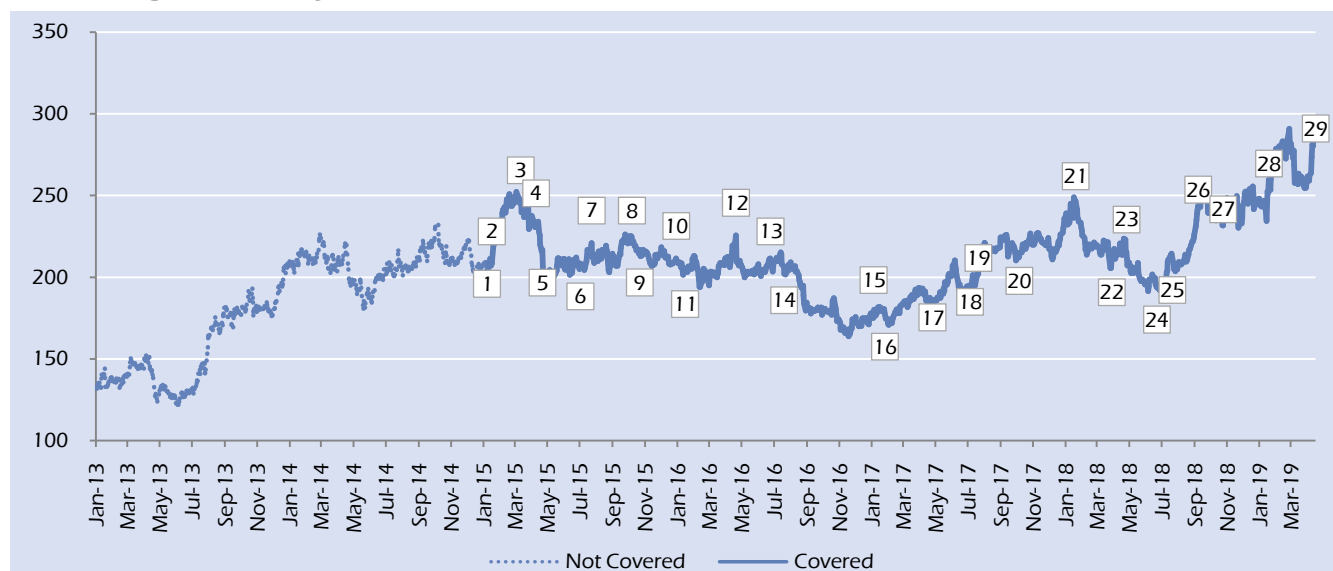
Note: pricing as on 16 April 2019 ; Source: Elara Securities Estimate

## Exhibit 4: Change in estimates

(INR bn)	Old		New		Change	
	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Sales	646.7	709.9	639.8	709.2	(1.1)	(0.1)
EBITDA	142.7	154.9	141.3	159.0	(1.0)	2.6
EBITDA Margin (%)	22.1	21.8	22.1	22.4	1 bp	59 bp
PAT	115.3	130.7	112.3	129.8	(2.6)	(0.7)
EPS	19.2	21.7	19.8	22.8	3.0	5.0
<b>Target Price (INR)</b>	<b>325</b>		<b>340</b>		<b>4.6</b>	

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price	Closing Price	Date	Rating	Target Price	Closing Price		
1	7-Jan-2015	Accumulate	INR 615	INR 541	21	19-Jan -2018	Accumulate	INR 365	INR 328
2	16-Jan-2015	Buy	INR 675	INR 555	22	28-Mar -2018	Buy	INR 370	INR 281
3	11-Mar -2015	Accumulate	INR 735	INR 655	23	25-Apr -2018	Accumulate	INR 310	INR 287
4	9-Apr -2015	Accumulate	INR 705	INR 617	24	21-June -2018	Buy	INR 310	INR 259
5	21-Apr -2015	Accumulate	INR 660	INR 578	25	20-July -2018	Accumulate	INR 300	INR 283
6	03-Jul -2015	Buy	INR 670	INR 550	26	09-Sep -2018	Buy	INR 395	INR 325
7	23-Jul -2015	Buy	INR 710	INR 589	27	24-Oct -2018	Buy	INR 405	INR 309
8	07-Oct -2015	Buy	INR 735	INR 589	28	18-Jan -2019	Buy	INR 435	INR 346
9	21-Oct -2015	Buy	INR 695	INR 578	29	16-Apr -2019	Buy	INR 340*	INR 281*
10	29-Dec -2015	Buy	INR 715	INR 564					
11	15-Jan -2016	Buy	INR 695	INR 543					
12	20-Apr -2016	Accumulate	INR 685	INR 601					
13	24-Jun -2016	Buy	INR 680	INR 555					
14	19-Jul -2016	Buy	INR 665	INR 549					
15	6-Jan -2017	Buy	INR 690	INR 470					
16	25-Jan -2017	Buy	INR 670	INR 474					
17	25-Apr -2017	Buy	INR 685	INR 494					
18	4-Jul -2017	Buy	INR 345*	INR 260					
19	20-Jul -2017	Buy	INR 340	INR 269					
20	6-Oct -2017	Accumulate	INR 330	INR 287					

\*Bonus: 1:1 (June 2017); 1:3 (March 2019)

## Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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