

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	261
12 month price target (INR)	270
52 Week High/Low	325/225
Market cap (INR bn/USD bn)	2,732/31.7
Free float (%)	26.5
Avg. daily value traded (INR mn)	2,936.0

SHAREHOLDING PATTERN

	Mar-25	Dec-24	Sep-24
Promoter	72.73%	72.75%	72.66%
FII	11.13%	10.30%	10.91%
DII	7.47%	8.21%	7.77%
Pledge	0.0%	0.0%	0.0%

FINANCIALS

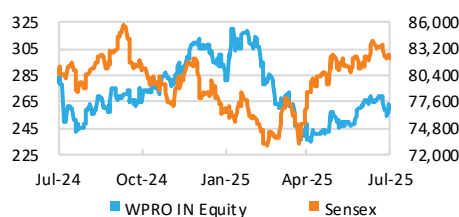
(INR bn)

Year to March	FY24A	FY25E	FY26E	FY27E
Revenue	898	891	901	957
EBITDA	170	181	184	197
Adjusted profit	110	131	133	139
Diluted EPS (INR)	10.5	12.5	12.6	13.3
EPS growth (%)	2.0	18.7	0.9	4.9
RoAE (%)	14.4	16.6	15.7	15.8
P/E (x)	24.6	20.8	20.6	19.6
EV/EBITDA (x)	17.0	15.9	15.9	14.6
Dividend yield (%)	0.4	2.3	3.8	3.8

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Rev (USD mn)	10,414	10,986	1.2%	0.7%
EBIT	153.8	166.8	-0.1%	0.8%
Adjusted profit	132.6	139.0	4.3%	1.6%
Diluted EPS (INR)	12.6	13.3	4.3%	1.6%

PRICE PERFORMANCE



Decent results; consistency awaited

Wipro reported decent Q1FY26 results—beating estimates. IT Services revenue declined -2% CC QoQ/-2.3% CC YoY to USD2,587mn, beating our/Street's expectation of -2.8%/-2.5% CC QoQ. IT Services EBIT margin came in at 17.3% (-20bp QoQ), slightly better than expectation. Large deals' TCV was strong at USD2.7bn (+51% QoQ/+131% YoY).

Wipro beat Q1 expectations, which were quite low to begin with. Strong deal-wins should support growth in coming quarters. We await signs of macro improvement and consistency in performance to turn buyers. We are raising FY26E/27E EPS by +4.3%/+1.6% on higher growth expectations. All in all, we continue to value Wipro at 20x FY27E PE with a TP of INR270 (earlier INR260); maintain 'HOLD'.

Capco continues to grow; deal-wins robust

IT Services revenue came in at USD2587mn, -2% CC QoQ/-2.3% CC YoY. Telecom/Healthcare grew +1.6%/+1% QoQ while BFSI/Consumer/Manufacturing declined -2.1%/-1.9%/-0.7% QoQ. Management highlighted Retail, CPG and Manufacturing have been the most impacted by tariff while discretionary spending continues to be weak. Total TCV was strong at USD4.9bn, +25.7% QoQ/+51.4% YoY. Large deals' TCV, too, was strong at USD2.7bn (+51% QoQ/+131% YoY), primarily driven by vendor consolidation. In Q1, 16 large deals were signed, including two mega deals in BFSI and one deal in Tech that has the potential to become a mega deal. Capco business (+6% YoY) continues to deliver strong growth. Capco deal-wins reached USD1bn on a LTM basis.

Margins to come under pressure; decent outlook for Q2

IT Services EBIT margin was 17.3%. Management highlighted that several large deal-wins require upfront investments, which could put pressure on margins, and that they would continue to focus on operational efficiencies to offset this impact to keep margins within 17–17.5%. Management guided for Q2 revenue growth of -1% to +1% QoQ, and anticipates H2 revenue growth to be better than H1's.

Deal-wins to drive growth

Wipro has delivered robust large deal-wins and a strong pipeline. Management highlighted that ACV growth is also healthy, which should support revenue growth over coming quarters. We moderate our margin expectations as Wipro will need to invest in ramping up large deals. Management has demonstrated superior cost management in the past; hence, we believe Wipro would be able to maintain margins in the 17–17.5% margin band. While this is a solid start to FY26, we await consistent delivery before turning positive on the stock; maintain 'HOLD'.

Financials

Year to March	Q1FY26	Q1FY25	% Change	Q4FY25	% Change
Net Revenue	221,346	219,638	0.8	225,042	(1.6)
EBITDA	45,009	43,358	3.8	46,304	(2.8)
Adjusted Profit	35,734	30,032	19.0	35,696	0.1
Diluted EPS (INR)	3.4	2.9	18.8	3.4	0

Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Total operating income	897,603	890,884	900,515	956,633
Cost of revenues	597,426	588,223	598,946	633,935
Gross Profit	300,177	302,661	301,569	322,699
SG&A	130,007	121,811	117,559	125,323
EBITDA	170,170	180,850	184,010	197,375
Depreciation	34,071	29,579	30,186	30,609
EBIT	136,099	151,271	153,824	166,766
Add: Other income	23,663	38,456	37,276	35,912
Profit before tax	147,210	174,957	175,528	185,691
Prov for tax	36,089	42,777	42,731	46,423
Less: Other adj	0	0	0	0
Reported profit	110,452	131,354	132,554	139,024
Less: Excp.item (net)	0	0	0	0
Adjusted profit	110,452	131,354	132,554	139,024
Diluted shares o/s	10,470	10,491	10,492	10,492
Adjusted diluted EPS	10.5	12.5	12.6	13.3
DPS (INR)	1.0	6.0	10.0	10.0
Tax rate (%)	24.5	24.5	24.3	25.0

Important Ratios (%)

Year to March	FY24A	FY25E	FY26E	FY27E
Depreciation (%)	3.8	3.3	3.4	3.2
S&M expenses (%)	7.8	7.2	6.7	6.6
G&A expenses (%)	6.7	6.5	6.4	6.5
EBIT margin (%)	15.2	17.0	17.1	17.4
Net profit margin (%)	12.3	14.7	14.7	14.5
Revenue growth (% YoY)	(0.8)	(0.7)	1.1	6.2
EBIT growth (% YoY)	(2.5)	11.1	1.7	8.4
Adj. profit growth (%)	(2.7)	18.9	0.9	4.9

Assumptions (%)

Year to March	FY24A	FY25E	FY26E	FY27E
GDP (YoY %)	6.7	6.0	6.2	6.2
Repo rate (%)	6.5	6.0	5.0	5.0
USD/INR (average)	83.0	84.4	86.5	86.5
IT Srvcs rev (USD mn)	10,805.8	10,511.6	10,414.5	10,986.3
IT Srvcs YoY growth (%)	(3.2)	(2.7)	(0.9)	5.5
IT Srvcs CC YoY grwth (%)	(4.4)	(2.3)	(1.1)	5.5
Tax rate(%)	24.5	24.5	24.3	25.0
Capex (INR mn)	24,008.0	40,012.0	26,589.0	23,000.0

Valuation Metrics

Year to March	FY24A	FY25E	FY26E	FY27E
Diluted P/E (x)	24.6	20.8	20.6	19.6
Price/BV (x)	3.6	3.3	3.2	3.0
EV/EBITDA (x)	17.0	15.9	15.9	14.6
Dividend yield (%)	0.4	2.3	3.8	3.8

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Share capital	10,450	20,944	20,965	20,965
Reserves	739,433	807,365	840,037	874,340
Shareholders funds	749,883	828,309	861,002	895,305
Minority interest	1,340	2,138	1,871	2,115
Borrowings	141,466	161,817	125,266	123,266
Trade payables	88,566	88,252	86,182	91,033
Other liabs & prov	0	0	0	0
Total liabilities	1,152,459	1,286,520	1,291,495	1,334,328
Net block	448,313	458,746	455,149	447,539
Intangible assets	0	0	0	0
Capital WIP	0	0	0	0
Total fixed assets	448,313	458,746	455,149	447,539
Non current inv	311,171	411,474	465,976	465,976
Cash/cash equivalent	96,953	121,974	50,289	92,998
Sundry debtors	115,477	117,745	123,358	131,046
Loans & advances	0	0	0	0
Other assets	127,061	126,582	145,689	145,735
Total assets	1,152,459	1,286,520	1,291,495	1,334,328

Free Cash Flow (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Reported profit	110,452	131,354	132,554	139,024
Add: Depreciation	34,071	29,579	30,186	30,609
Interest (net of tax)	0	0	0	0
Others	669	826	244	244
Less: Changes in WC	28,442	46,648	8,964	553
Operating cash flow	173,634	208,407	171,947	170,430
Less: Capex	(24,008)	(40,012)	(26,589)	(23,000)
Free cash flow	149,626	168,395	145,358	147,430

Key Ratios

Year to March	FY24A	FY25E	FY26E	FY27E
RoE (%)	14.4	16.6	15.7	15.8
RoCE (%)	13.2	15.2	14.6	15.1
Div Payout Ratio(%)	9.4	47.8	79.0	75.3
Working cap/Sales (%)	17	18	20	19
Receivable days	49	48	49	49
Asset Turnover Ratio	0.4	0.4	0.3	0.4
Current Ratio	3.8	4.2	3.7	4.1
Net debt/equity (x)	0.1	0	0.1	0

Valuation Drivers

Year to March	FY24A	FY25E	FY26E	FY27E
EPS growth (%)	2.0	18.7	0.9	4.9
RoE (%)	14.4	16.6	15.7	15.8
EBITDA growth (%)	(1.6)	6.3	1.7	7.3
Payout ratio (%)	9.4	47.8	79.0	75.3

Q1FY26 conference call highlights

- **Revenue** declined 2% QoQ/2.3% YoY in CC. Clients continue to prioritise cost optimisation and vendor consolidation. Management highlighted accelerated AI and data modernisation programs.
- **Vertical growth (% , QoQ in CC):** Capco grew 6% YoY.
- **BFSI (-3.8% CC QoQ):** Demand is strong and clients are modernising IT landscape with focus on AI-led efficiency. Won two mega deals.
- **Consumer (-4% CC QoQ):** Management is seeing a cautious approach by clients.
- **Retail and Manufacturing** most impacted by tariffs, and discretionary spending has been weak.
- **Tech (+0.4% CC QoQ):** Driving AI investments, and clients are looking to innovate. Won a large deal, potential to become a mega deal.
- **Healthcare (+0.5% CC QoQ):** This vertical continues to do well as clients continue to invest.
- **Geography growth (% , QoQ in CC):** Americas 1 grew 0.2%, Americas 2 grew -1.7%, Europe -6.4%, APMEA 0.6%. Phoenix deal will start implementing Q3 onwards and will support revenue growth.
- Management is continuing to see strong deal momentum **in Americas**. **Europe** continues to face headwind as clients are focused on maintaining competitiveness.
- **Total TCV** strong at USD4.9bn, up +26% QoQ/+51.4% YoY. Many of these deals were vendor consolidation deals with a substantial portion coming from large clients. Strong deal-wins; pipeline remains healthy. ACV growth also improved this quarter. Overall deal-wins in Capco was USD1bn on an LTM basis.
- Signed 16 large deals with two mega deals in BFSI and one has potential to be a mega deal.
- **Gen AI:** Wipro is building AI first and AI everywhere enterprise. Have deployed 200 AI-powered Agent.
- **IT Services margin** came in at 17.3%, down 20bp QoQ/up 80bp YoY. Will need to invest on ramping up these deals, but aspiration is to keep margins within 17–17.5%.
- **Outlook:** Expect revenue growth of +1% to -1% QoQ CC growth in Q2FY26. Overall outlook for the sector remains positive. Expect H2 revenue growth to be better than H1's.

Exhibit 1: Financial snapshot (INR mn)

Year to March	Q1FY26	Q4FY25	Growth %	Q1FY25	Growth %	FY25	FY26E	FY27E
Revenues	221,346	225,042	(1.6)	219,638	0.8	890,884	900,515	956,633
Total direct cost	154,817	155,525	(0.5)	153,306	1.0	617,802	629,132	664,544
Gross profit	66,529	69,517	(4.3)	66,332	0.3	273,082	271,383	292,089
SG&A	15,285	15,065	1.5	15,844	(3.5)	64,378	60,309	63,111
G&A exp	13,272	15,589	(14.9)	14,213	(6.6)	57,465	57,432	62,212
Forex gains/(loss)	7,037	7,441	(5.4)	7,083	(0.6)	29,611	30,368	30,609
EBITDA	45,009	46,304	(2.8)	43,358	3.8	180,850	184,010	197,375
Depreciation	6,855	7,217	(5.0)	7,289	(6.0)	29,579	30,186	30,609
EBIT	38,154	39,087	(2.4)	36,069	5.8	151,271	153,824	166,766
Less: Interest expense	(3,608)	(3,767)		(3,288)		(14,770)	(15,572)	(16,987)
Other income	10,467	12,110	(13.6)	7,435	40.8	38,456	37,276	35,912
PBT	45,013	47,430	(5.1)	40,216	11.9	174,957	175,528	185,691
Provision for taxation	9,218	11,549	(20.2)	9,850	(6.4)	42,777	42,731	46,423
Minority interest	61	185	(67.0)	334	(120.1)	826	244	244
Reported profit	35,734	35,696	0.1	30,032	19.0	131,354	132,554	139,024
Adjusted profit	33,304	35,696	(6.7)	30,032	10.9	131,354	132,554	139,024
Diluted EPS (INR)	3.4	3.4		2.9		12.5	12.6	13.3
Diluted shares	10,492	10,491	0.0	10,474	0.2	10,491	10,492	10,492
% of revenue								
Gross profit	30.1	30.9		30.2		30.7	30.1	30.5
SG&A	6.9	6.7		7.2		7.2	6.7	6.6
EBITDA	20.3	20.6		19.7		20.3	20.4	20.6
EBIT	17.2	17.4		16.4		17.0	17.1	17.4
Reported net profit	16.1	15.9		13.7		14.7	14.7	14.5
Tax rate	20.5	24.3		24.5		24.5	24.3	25.0

Source: Company, Nuvama Research

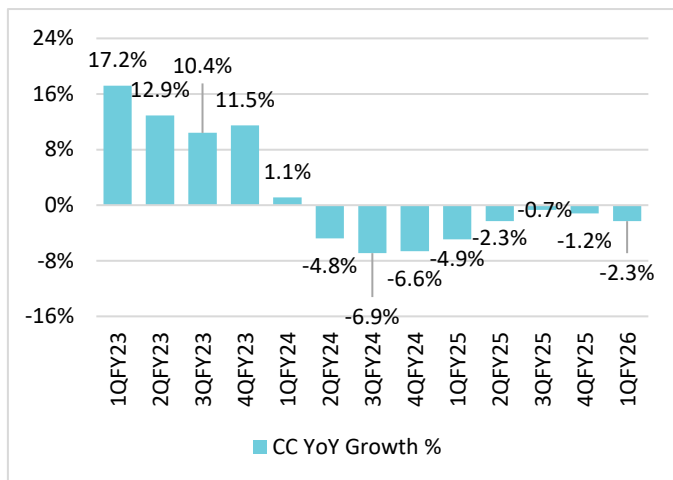
Exhibit 2: Growth by vertical and client

YoY - growth (in CC)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Vertical wise									
Consumer Business Unit	1.5%	-6.7%	-8.1%	-7.4%	-2.3%	0.3%	0.4%	0.0%	-5.7%
Energy, Manufacturing & Resources	NA	NA	NA	NA	NA	NA	-8.7%	-7.0%	-2.4%
Finance Solutions	-3.4%	-9.5%	-13.2%	-9.4%	-4.8%	0.6%	3.4%	0.8%	-3.5%
Healthcare, Life Sciences & Services	8.5%	7.1%	9.9%	9.0%	7.2%	5.2%	4.5%	0.1%	3.5%
Communications and Technology	NA	NA	NA	NA	NA	-8.4%	-5.3%	-1.1%	-0.3%
Client wise									
Top client	-1.6%	-9.1%	-11.2%	8.4%	21.9%	34.0%	48.5%	13.1%	15.8%
Top 5 clients	-2.3%	-8.9%	-13.8%	0.1%	2.8%	11.6%	17.0%	5.7%	6.5%
Top 10 clients	-0.4%	-4.9%	-8.8%	2.0%	3.7%	9.0%	14.4%	7.5%	7.3%
Non top 10 clients	2.1%	-2.5%	-4.3%	-7.9%	-7.9%	-4.8%	-5.0%	-5.0%	-4.0%

Source: Company, Nuvama Research

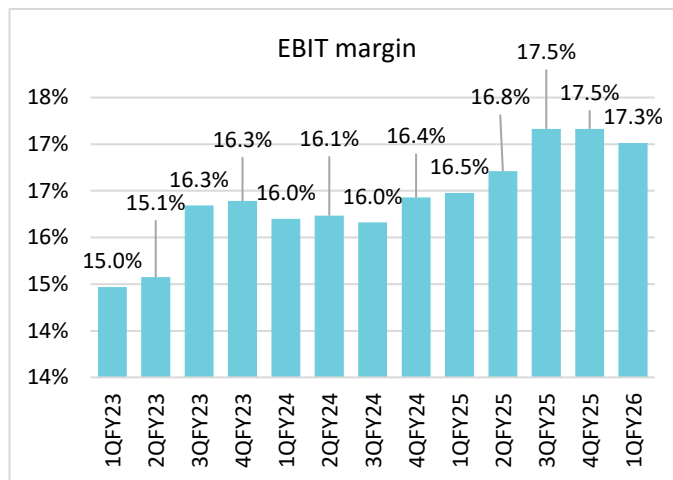
Key charts

Exhibit 3: IT Services revenue growth (CC YoY)



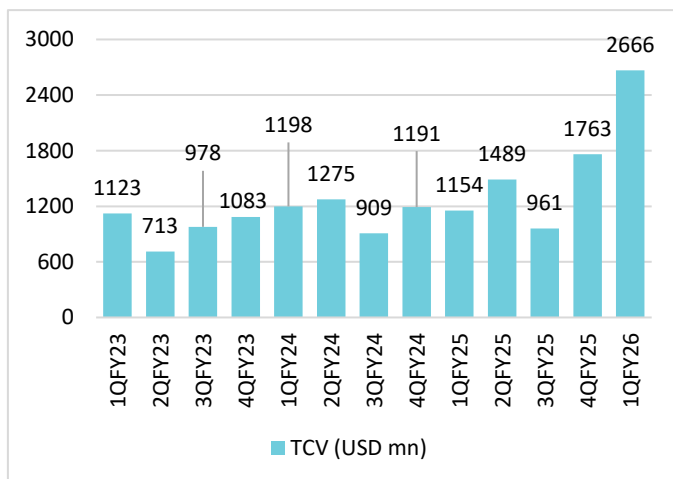
Source: Company, Nuvama Research

Exhibit 4: IT Services EBIT margin



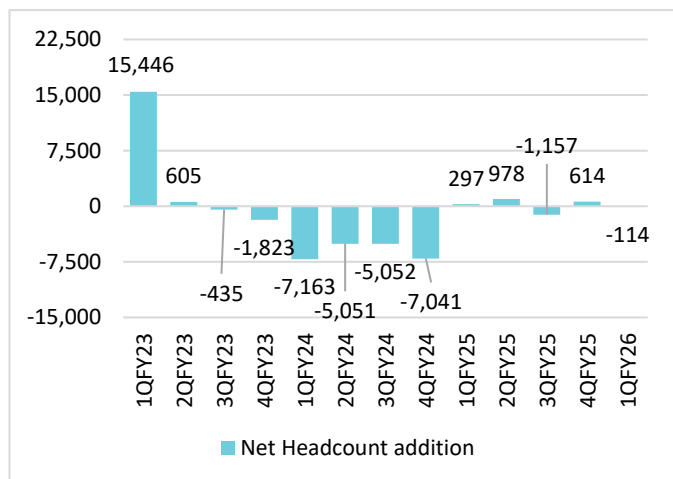
Source: Company, Nuvama Research

Exhibit 5: Large deals' TCV (USD mn)



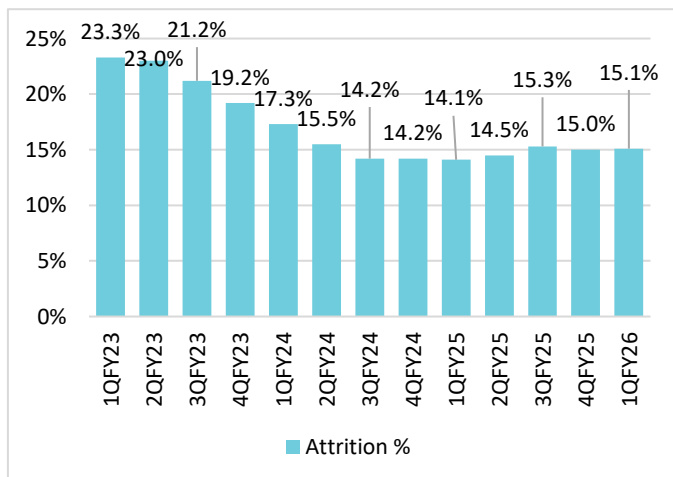
Source: Company, Nuvama Research

Exhibit 6: Net headcount reduction QoQ



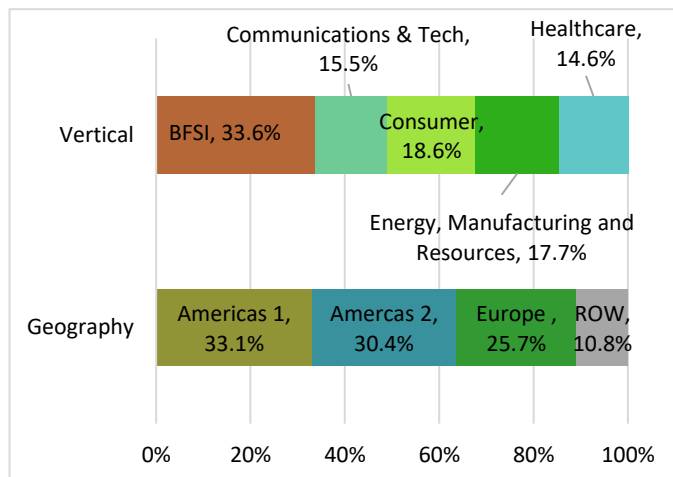
Source: Company, Nuvama Research

Exhibit 7: Attrition



Source: Company, Nuvama Research

Exhibit 8: Revenue breakdown by vertical and geography



Source: Company, Nuvama Research

Company Description

Wipro is a leading Indian company with business interests in exports of IT & BPO services, domestic hardware, consumer lighting and consumer care. In IT, the company offers the widest range of services, including systems integration, IT-enabled services, package implementation, software application development & maintenance, and R&D services.

Wipro is the first P CMM Level 5 and SEI CMM Level 5-certified IT services company in the world. It has more than 1,400 clients spanning the BFSI, manufacturing, technology, energy and utilities, health and communication verticals.

Investment Theme

Wipro has realigned client-facing profiles and is focusing on mining strategic accounts as a growth strategy. While the client mining efforts would give revenues a leg-up, Wipro needs to win new large clients to catch up on growth with peers. Improvement in its large deal market share would help it report revenue growth one a par with peers’.

While we see strong sustainable demand (transformational/cost-takeout deals) driving growth for the sector – Wipro is likely to underperform peers, primarily due to intriguingly low correlation between its deal wins and top-line growth. Inexpensive valuations limit the downside potential

Key Risks

The key risks to our investment theme include: i) recession in the US, the overriding market for Indian IT services, and a prolonged slowdown in Europe; ii) sharp cross-currency movements and the INR’s appreciation against the USD, the EUR and the GBP; and iii) attrition, which may impact its ability to sustain margins and profitability.

Additional Data

Management

CEO	Srinivas Pallia
CFO	Aparna C. Iyer
COO	Sanjeev Jain
Other	
Auditor	Deloitte Haskins & Sells LLP

Holdings – Top 10*

% Holding		% Holding	
Zash Traders Lt	21.01	LIC	2.67
Prazim Traders	20.61	Prazim Trading	1.85
Hasham Investme	18.03	Blackrock Inc	1.22
Azim Premji Tru	6.49	SBI Funds Manag	0.94
Premji Azim Has	4.11	Vanguard Group	0.92

*Latest public data

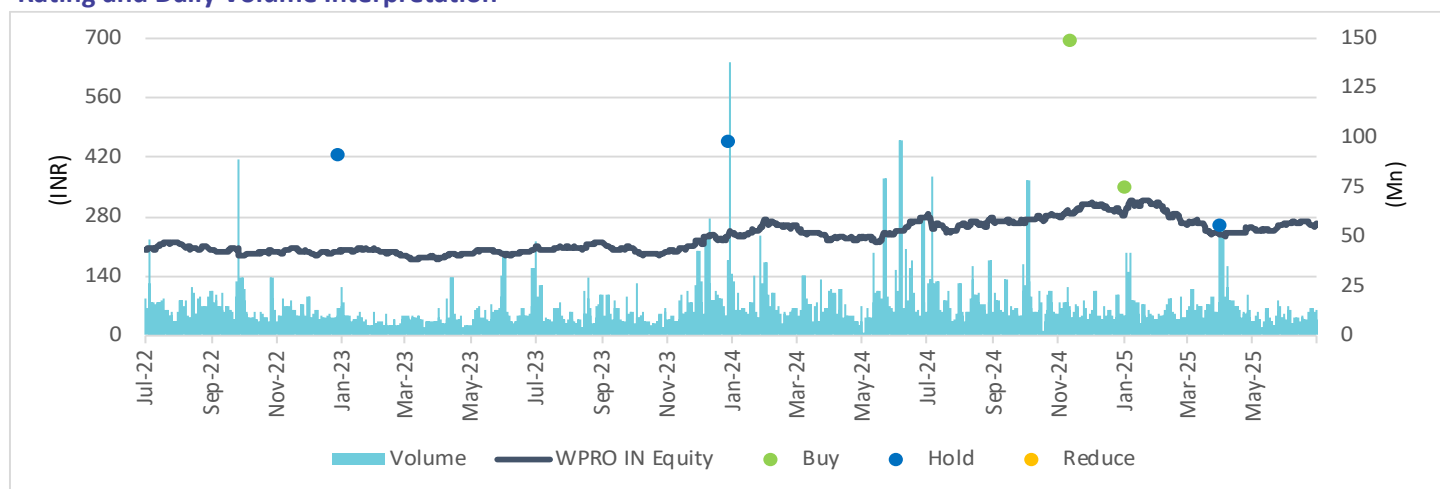
Recent Company Research

Date	Title	Price	Reco
16-Apr-25	Weak macro derails turnaround; <i>Result Update</i>	247	Hold
17-Jan-25	Decent results; upgrade thesis playing o; <i>Result Update</i>	292	Buy
27-Nov-24	Wipro (WPRO IN, INR 582, upgrade to BUY); <i>Company Update</i>	582	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
16-Jul-25	Tech Mahindra	Weak macro to constrain margin expansion; <i>Result Update</i>
14-Jul-25	L&T Tech Services	Soft results; margin expansion key ahead; <i>Result Update</i>
14-Jul-25	HCL Technologies	Weak margins leave limited upside potent; <i>Result Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	203
Hold	<15% and >-5%	63
Reduce	<-5%	36

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