

18 January 2026

Slow deal ramp-up

Wipro (WPRO IN) Q3 revenue numbers were better than our expectations, driven by Harman DTS integration. Total contract value (TCV) witnessed a moderation from the peak achieved a couple of quarters ago. The company says some large deals won in the previous quarters are not ramping up, as per guidance, and there would be a possible delay. This is likely to impact revenue in the upcoming quarters, in our view. Management says the margin profile for Harman DTS acquisition is lower than the company's; consequently, margin may not sustain at the current level and is likely to see moderation hereafter. Near-term guidance is in the range of 0% to +2% in CC terms for Q4FY26. We reiterate **Sell** with a higher TP of INR 220, given: 1) lack of growth compared to peers, and 2) downward pressure on margin, and the margin gap is likely to widen compared to large caps.

Americas 2 market remains under pressure: In Q3, revenue grew closer to the upper end of the guidance range. Management had set a revenue growth target in the range of -0.5% to +1.5% in CC terms, but WPRO reported a 1.4% QoQ CC increase, including 0.8% contribution from Harman DTS acquisition. In USD terms, revenue grew 1.2% QoQ while in INR terms, it rose 3.8% QoQ, due to the INR depreciation. Growth in Q2 was driven by the EU, up 2.7% QoQ, due to ramp-up of a previously announced mega deal, while Americas 1 grew 1.9% QoQ. The Asia-Pacific, the Middle East and Africa (APMEA) market rose 1.1% QoQ, with robust performance in India, Australia, and Southeast Asia. Americas 2 market was down 1% QoQ. TCV came in at ~USD 3.3bn, down 5.1% YoY, while large deal TCV was at USD 871mn, down 9.4% YoY. Last Twelve Months (LTM) attrition was down 70bp QoQ to 14.2%, while headcount rose by 6.5K, due to Harman DTS acquisition consolidation and a large deal ramp-up.

IT services margin expands QoQ: IT services margin was up 90bp at 17.6%, supported by the INR depreciation, improved utilization, attrition management, and cost control despite ongoing furlough impact and early dilution from the Harman DTS acquisition. Looking ahead to Q4, management expects incremental margin dilution from the Harman DTS acquisition, alongside growth investments, large-deal margin mix, and potential wage hikes, but remains confident of sustaining operating margin in the range of 17.0–17.5%. WPRO incurred INR 2,630mn one-time restructuring cost in Q3FY26, primarily in the EU and Capco, with no additional restructuring charges expected.

Reiterate Sell with a higher TP of INR 220: Q4FY26 positive guidance of 0% to +2% in CC terms is helped by Harman DTS while organic growth could continue to be weak, in our view. The company is seeing recovery in BFSI; however, other verticals continue to face challenges. The energy vertical continues to face tariffs-related challenges while the consumer vertical is impacted due to a client pausing a large deal, which is yet to restart. We reiterate **Sell** with a higher TP of INR 220 from INR 210 on 17x (unchanged) FY27E P/E. We revise our revenue estimates by 2-4% during FY27-28E to integrate Harman DTS into our numbers. Key upside risks are better-than-expected revenue growth and margin expansion.

Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	897,603	890,886	922,366	985,307	1,054,362
YoY (%)	(0.8)	(0.7)	3.5	6.8	7.0
EBITDA (INR mn)	169,830	180,820	179,437	185,896	194,243
EBITDA margin (%)	18.9	20.3	19.5	18.9	18.4
Adj PAT (INR mn)	110,452	131,354	133,555	136,022	141,379
YoY (%)	(2.7)	18.9	1.7	1.8	3.9
Fully DEPS (INR)	20.8	12.5	12.7	13.0	13.5
RoE (%)	14.4	16.6	15.5	14.6	14.1
RoCE (%)	14.9	16.1	14.8	14.0	13.7
P/E (x)	12.8	21.3	21.0	20.6	19.8
EV/EBITDA (x)	14.3	13.4	13.5	13.1	12.5

Note: Pricing as on 16 January 2026; Source: Company, Elara Securities Estimate

Rating: **Sell**

Target Price: **INR 220**

Downside: **18%**

CMP: **INR 267**

As on 16 January 2026

Key data

Bloomberg	WPRO IN
Reuters Code	LTIM.NS
Shares outstanding (mn)	10,487
Market cap (INR bn/USD mn)	2,805/30,866
EV (INR bn/USD mn)	2,431/26,753
ADTV 3M (INR mn/USD mn)	2,197/24
52 week high/low	325/225
Free float (%)	27

Note: as on 16 January 2026; Source: Bloomberg

Price chart



Source: Bloomberg

	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Shareholding (%)				
Promoter	72.7	72.7	72.7	72.7
% Pledge	0.0	0.0	0.0	0.0
FII	11.0	10.9	10.3	10.8
DII	7.6	7.8	8.2	7.9
Others	8.7	8.7	8.8	8.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(0.1)	2.9	10.7
Wipro	11.0	2.6	(5.1)
NSE Mid-cap	0.4	1.5	9.4
NSE Small-cap	(5.1)	(9.5)	(3.0)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	897,603	890,886	922,366	985,307	1,054,362
Gross Profit	300,178	302,663	299,560	326,073	349,074
EBITDA	169,830	180,820	179,437	185,896	194,243
EBIT	136,099	151,273	151,135	152,891	158,843
Interest expense	12,552	14,770	14,525	14,979	15,363
Other income	23,663	38,454	38,946	43,716	45,291
Exceptional/ Extra-ordinary items	-	-	(3,028)	-	-
PBT	147,210	174,957	172,528	181,629	188,771
Tax	36,089	42,777	40,752	45,407	47,193
Minority interest/Associates income	(669)	(826)	(533)	(200)	(200)
Reported PAT	110,452	131,354	131,242	136,022	141,379
Adjusted PAT	110,452	131,354	133,555	136,022	141,379

Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	749,883	828,309	893,930	961,941	1,032,630
Minority Interest	1,340	2,138	2,671	2,871	3,071
Trade Payables	88,566	88,252	88,446	94,482	101,103
Provisions & Other Current Liabilities	84,726	100,138	101,294	103,606	106,143
Total Borrowings	141,466	161,817	161,817	161,817	161,817
Other long term liabilities	86,478	105,866	105,866	105,866	105,866
Total liabilities & equity	1,152,459	1,286,520	1,354,025	1,430,583	1,510,630
Net Fixed Assets	99,563	106,282	91,451	78,446	63,047
Goodwill	316,002	325,014	325,014	325,014	325,014
Intangible assets	32,748	27,450	27,450	27,450	27,450
Business Investments / other NC assets	53,484	49,999	49,999	49,999	49,999
Cash, Bank Balances & treasury investments	96,953	121,974	216,602	293,959	376,014
Inventories	907	694	719	768	821
Sundry Debtors	173,822	182,025	168,048	179,515	192,096
Other Current Assets	378,980	473,082	474,742	475,432	476,189
Total Assets	1,152,459	1,286,520	1,354,025	1,430,583	1,510,630

Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	176,216	169,426	175,249	165,368	172,745
Capital expenditure	(10,510)	(14,737)	(15,000)	(20,000)	(20,000)
Acquisitions / divestitures	(1,269)	858	-	-	-
Other Business cashflow	23,459	(66,851)	-	-	-
Free Cash Flow	187,896	88,696	160,249	145,368	152,745
Cashflow from Financing	(182,567)	(63,963)	(65,621)	(68,011)	(70,689)
Net Change in Cash / treasury investments	5,329	24,733	94,628	77,357	82,055

Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	1.0	6.0	6.2	6.5	6.7
Book value per share (INR)	141.3	79.0	85.1	91.6	98.3
RoCE (Pre-tax) (%)	14.9	16.1	14.8	14.0	13.7
ROIC (Pre-tax) (%)	26.9	32.2	34.2	36.1	38.5
ROE (%)	14.4	16.6	15.5	14.6	14.1
Asset Turnover (x)	8.7	8.7	9.3	11.6	14.9
Net Debt to Equity (x)	(0.4)	(0.4)	(0.5)	(0.6)	(0.6)
Net Debt to EBITDA (x)	(1.6)	(2.1)	(2.6)	(2.9)	(3.2)
Interest cover (x) (EBITDA/ int exp)	13.5	12.2	12.4	12.4	12.6
Total Working capital days (WC/rev)	26.6	29.8	23.5	24.3	24.6

Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	12.8	21.3	21.0	20.6	19.8
P/Sales (x)	3.1	3.1	3.0	2.8	2.7
EV/ EBITDA (x)	14.3	13.4	13.5	13.1	12.5
EV/ OCF (x)	13.8	14.3	13.9	14.7	14.1
FCF Yield	7.7	3.6	6.6	6.0	6.3
Price to BV (x)	1.9	3.4	3.1	2.9	2.7
Dividend yield (%)	0.4	2.2	2.3	2.4	2.5

Note: Pricing as on 16 January 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

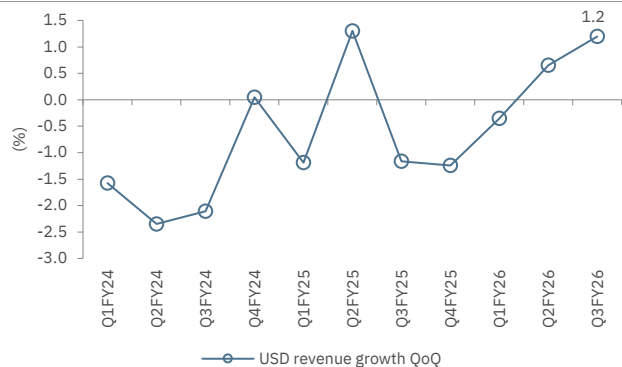
(INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
USD revenue	2,635	2,629	0.2	2,604	1.2	2,616	0.7
Total Revenue	2,35,558	2,23,189	5.5	2,26,973	3.8	2,33,577	0.8
Operating Expenditure	1,89,533	1,77,867	6.6	1,82,785	3.7	1,87,941	0.8
Employee costs	1,38,981	1,33,035	4.5	1,36,163	2.1	1,40,146	(0.8)
Sub-contracting costs	27,667	25,903	6.8	26,498	4.4	27,433	0.9
EBIT	38,763	38,967	(0.5)	37,829	2.5	38,363	1.0
Other Income, net	5,604	5,567	0.7	4,995	12.2	4,847	
Exceptional items	3,028						
PBT	41,339	44,534	(7.2)	42,824	(3.5)	43,209	(4.3)
Total Tax	9,889	10,866	(9.0)	10,200	(3.0)	10,500	(5.8)
Reported PAT	31,450	33,668	(6.6)	32,624	(3.6)	32,709	(3.9)
MI	260	129		162		160	62.5
Reported PAT after MI	31,190	33,539	(7.0)	32,462	(3.9)	32,549	(4.2)
Reported EPS (INR)	3.0	3.2	(7.2)	3.1	(3.9)	3.1	(4.1)

Source: Company, Elara Securities Estimate

Conference call highlights

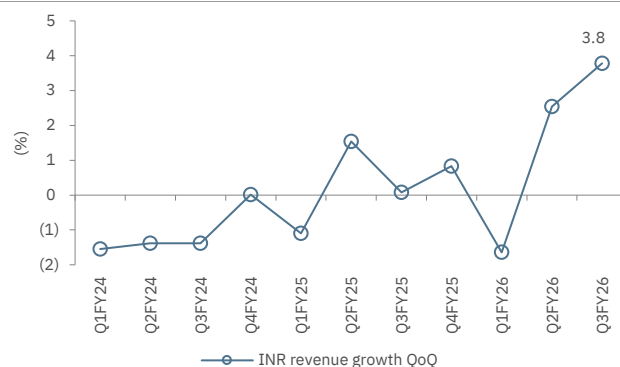
- ▶ **Outlook:** Clients continue to operate in a cautious and uncertain macro environment, particularly around discretionary spending. However, management highlighted AI has emerged as a board-level, CEO-led priority, shaping enterprise strategies across industries. Spending decisions are increasingly focused on cost optimization, vendor consolidation, and AI-led transformation, with clients looking to fund AI initiatives by extracting efficiency from incumbent vendors and legacy operations. Q4 guidance includes two months of revenue from the Harman DTS acquisition but is offset by fewer working days and delayed ramp-up of earlier large deals.
- ▶ **Deal wins were lower** due to deal lumpiness rather than demand deterioration. Management says several large vendor-consolidation and cost-takeout deals are in the pipeline, but many involve complex renewal-plus-new-scope structures, leading to longer ramp-up cycles that can stretch in multiple quarters. Furthermore, mega deals won in prior quarters have seen delayed ramp-up, primarily due to client-side readiness, phased transitions, and the nature of consolidation-led engagements. While renewals continue uninterrupted, the incremental new revenue component is taking longer to materialize.
- ▶ **Sector performance.** Healthcare growth was aided by seasonal open enrollment and sustained client activity. BFSI showed steady traction from deal ramp-up. Technology & communications benefited from large clients and early Harman DTS contribution. In contrast, energy, manufacturing & resources (EMR) faced macro headwinds from tariffs uncertainty and supply chain disruption, while the consumer sector took a hit from tariffs and a paused large SAP transformation program. Management emphasized pipelines in EMR and the consumer vertical remain strong, but deal conversion timing is uncertain.
- ▶ **Harman DTS acquisition:** The completed Harman DTS acquisition significantly strengthens WPRO's engineering, design-to-manufacturing, and AI-powered product innovation capabilities. Management says Harman improves win rates are the most meaningful in technology & communications, with additional upside in healthcare, consumer, and EMR. Integration is likely to unlock access to new markets, larger deal sizes, and more complex transformation programs, albeit with near-term margin dilution.
- ▶ The Board declared an interim dividend of INR 6 per share, taking total FY26 shareholder payout above USD 1.3bn. Management reiterated buybacks remain an active option.

Exhibit 2: Harman DTS acquisition drives USD revenue growth



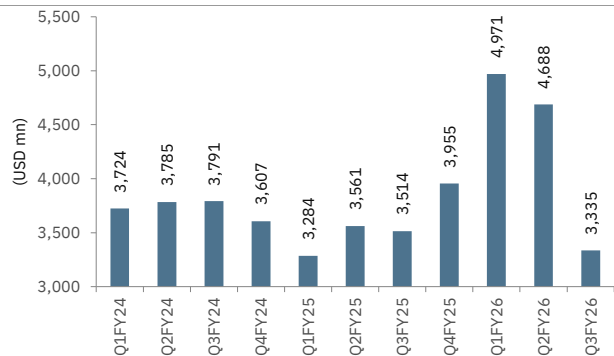
Source: Company, Elara Securities Research

Exhibit 3: INR depreciation leads INR revenue growth



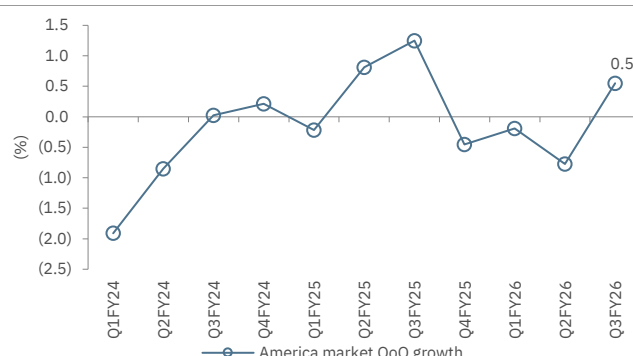
Source: Company, Elara Securities Research

Exhibit 4: TCV soft in Q3FY26



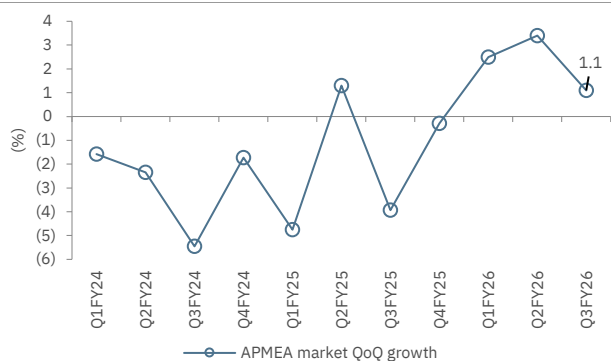
Source: Company, Elara Securities Research

Exhibit 5: Americas 2 market continues to remain weak



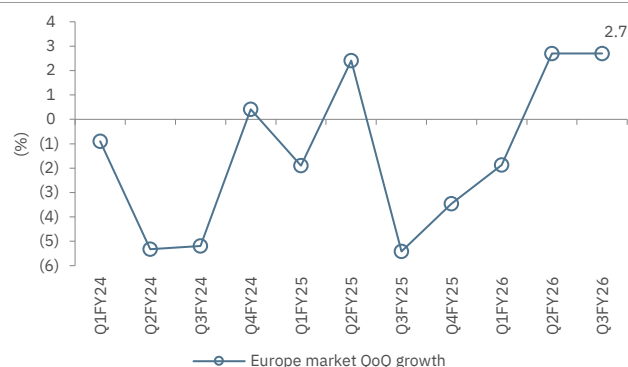
Source: Company, Elara Securities Research

Exhibit 6: APMEA led by India, the Middle East and Southeast Asia



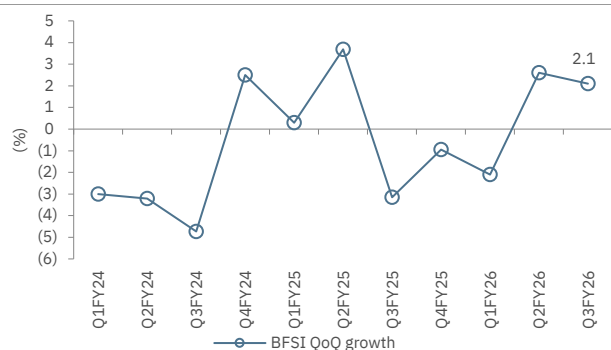
Source: Company, Elara Securities Research

Exhibit 7: EU growth led ramp up of earlier announced mega deal



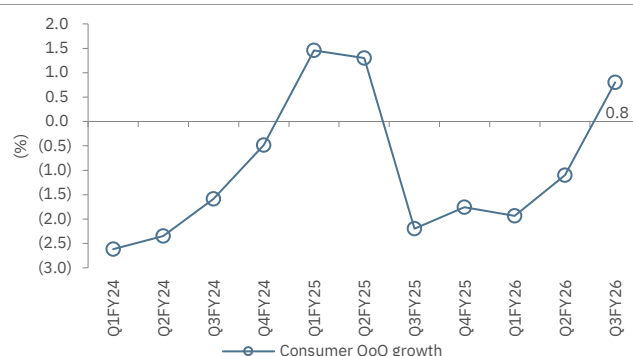
Source: Company, Elara Securities Research

Exhibit 8: Steady BFSI growth remains healthy



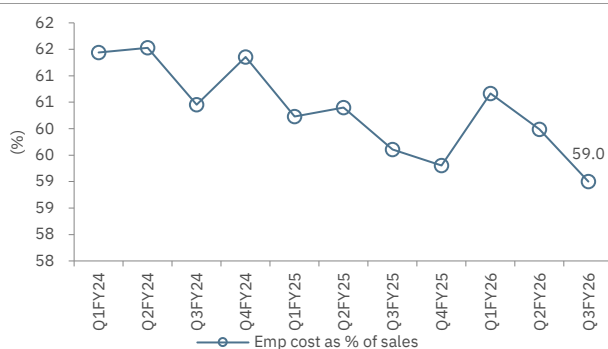
Source: Company, Elara Securities Research

Exhibit 9: Consumer vertical trending up



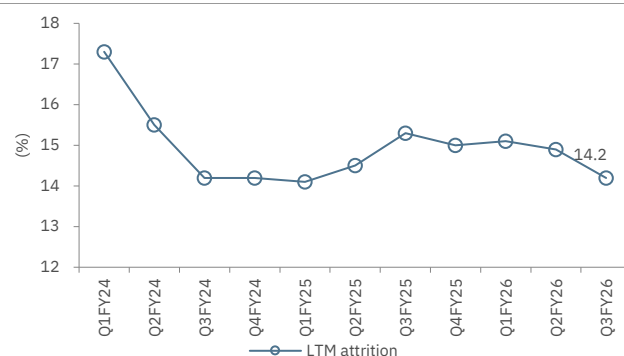
Source: Company, Elara Securities Research

Exhibit 10: Employee cost continues to contract



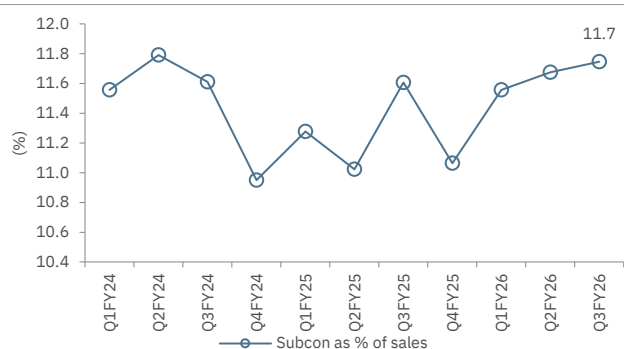
Source: Company, Elara Securities Research

Exhibit 11: LTIM attrition down 70bp sequentially



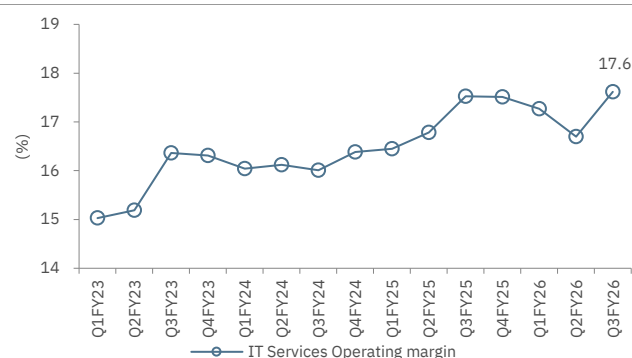
Source: Company, Elara Securities Research

Exhibit 12: Subcontracting cost inching up



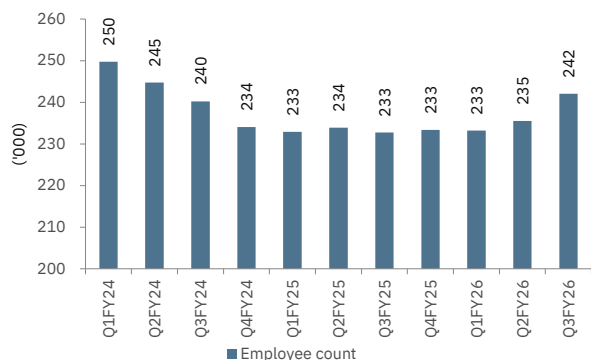
Source: Company, Elara Securities Research

Exhibit 13: IT Services operating margin up 90bp QoQ



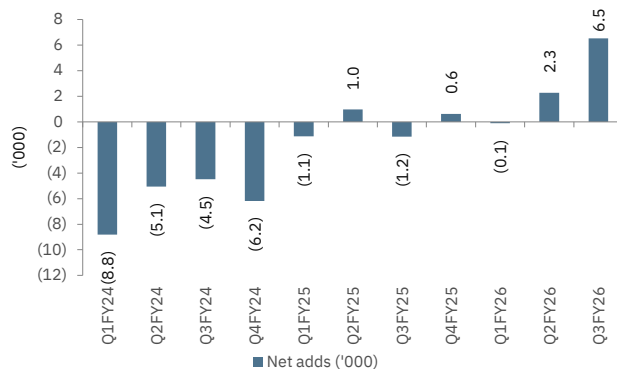
Source: Company, Elara Securities Research

Exhibit 14: Employee head count increasing...



Source: Company, Elara Securities Research

Exhibit 15: ...due to Harman DTS acquisition & large deal ramp-up



Source: Company, Elara Securities Research

Exhibit 16: Valuation (FY27E)

(INR)	
TTM EPS	12.6
CMP	267
Target EPS	13.0
Target Multiple (x)	17
TP	220
Downside (%)	18

Note: Pricing as on 16 January 2026; Source: Elara Securities Estimate

Exhibit 17: Trades above its 10-year mean at 21.4x



Note: Pricing as on 16 January 2026; Source: NSE, Company, Elara Securities Estimate

Exhibit 18: Change in estimates

(INR mn)	Earlier			Revised			% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue in USD	10,428	10,773	11,296	10,498	11,012	11,788	0.7	2.2	4.4
Revenue in INR	9,00,199	9,29,898	9,74,854	9,22,366	9,85,307	10,54,362	2.5	6.0	8.2
EBIT	1,44,849	1,43,566	1,47,278	1,51,135	1,52,891	1,58,843	4.3	6.5	7.9
EBIT margin (%)	16.1	15.4	15.1	16.4	15.5	15.1	30bp	10bp	0bp
PAT	1,29,769	1,29,317	1,32,766	1,31,242	1,36,022	1,41,379	1.1	5.2	6.5
EPS (INR)	12.4	12.3	12.6	12.5	13.0	13.5	1.2	5.2	6.5
TP (INR)	210			220			4.5		

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
23-Jun-2023	Reduce	400	380
13-Jul-2023	Reduce	380	394
18-Oct-2023	Reduce	390	407
12-Jan-2024	Reduce	450	465
17-Oct-2024	Sell	475	529
03-Dec-2024	Sell	238	529
17-Jan-2025	Sell	250	282
16-Apr-2025	Sell	210	248
17-Jul-2025	Sell	220	261
16-Oct-2025	Sell	210	254
16-Jan-2026	Sell	220	267

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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