

17 April 2026

India | Equity Research | Results Update

## Wipro

Technology

### Weak revenue growth trajectory continues

Top-line headwinds for Wipro continue with yet another weak organic guidance of -1.8% QoQ CC at the midpoint for Q1FY27. The disconnect between deal bookings growth and revenue growth could be due to higher AI-led deflation and market share loss. However, we note that top 10 clients grew at 1.8% YoY vs. a 0.3% YoY USD decline in total revenue for FY26. While margins were strong in Q4, investments in large deals, AI platform business and a 2-month incremental wage hike are likely to exert pressure on margins in FY27. Adjustments for the buyback and currency depreciation have offset the cut in revenue and other income estimates, leading to +2% EPS change for FY27E and FY28E. We continue to value Wipro at 14x on FY28E EPS of INR 14 to arrive at TP of INR 200; maintain **HOLD**. We note a downside risk to the valuation multiple if revenue growth trajectory does not recover by Q2FY27.

### Miss on Q4 revenue growth due to unexpected client-specific issues in BFSI

IT Services revenue grew 0.2% QoQ CC (I-Sec: 1.7%, Cons: 0.9%) vs. guidance of 0-2% QoQ CC. We estimate organic revenue growth of -1.4% QoQ CC for Q4. (vs. guidance of -1.6% to +0.5%). Growth in YoY CC terms stood at -0.2%. Weak organic growth was due to weakness in BFSI (-1.3% QoQ CC) and Health (-4.4% QoQ CC). BFSI was impacted by delays in large deal ramp-ups and client-specific issues. Health was impacted by weak seasonality and US healthcare policy changes. Growth was strong in technology & communications (5.3% QoQ CC), aided by Harman DTS acquisition, and healthy in consumer (1.7% QoQ CC), and energy, manufacturing & resources (1.1% QoQ CC).

### Disconnect between deal bookings and revenue growth continues

Total bookings stood at USD 3,455mn, up 3.6% QoQ but down 13% YoY — lower than the past four-quarter average of USD 4.2 bn. Wipro closed 14 large deals with a TCV of USD 1,440mn, up 65% QoQ but down 18% YoY. While total booking growth for FY26 has been healthy at 14% YoY and management's commentary on tech budgets and deal pipelines remains positive, this optimism is not reflected in the Q1FY27 guidance of -2% to 0% (-1.8% organic at the mid-point). This is due to client-specific issues and delays in the ramp-up of large deals. The disconnect between deal bookings and revenue growth suggests AI-led deflation and market share loss.

### Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	8,90,884	9,26,240	9,96,154	10,54,848
EBITDA	1,80,818	1,83,708	1,92,749	2,06,157
EBITDA Margin (%)	20.3	19.8	19.3	19.5
Net Profit	1,32,180	1,37,858	1,30,276	1,41,895
EPS (INR)	12.6	13.1	13.2	14.3
EPS % Chg YoY	21.1	4.2	0.2	8.9
P/E (x)	16.7	16.0	16.0	14.7
EV/EBITDA (x)	10.1	10.0	9.6	8.9
RoCE (%)	12.2	11.7	12.2	13.7
RoE (%)	16.7	16.0	15.7	18.2

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#### Market Data

Market Cap (INR)	2,205bn
Market Cap (USD)	23,640mn
Bloomberg Code	WPRO IN
Reuters Code	WIPR.BO
52-week Range (INR)	273 /187
Free Float (%)	27.0
ADTV-3M (mn) (USD)	45.6

Price Performance (%)	3m	6m	12m
Absolute	(21.4)	(17.2)	(15.1)
Relative to Sensex	(14.7)	(10.6)	(16.3)

ESG Score	2024	2025	Change
ESG score	78.8	78.3	(0.5)
Environment	65.7	67.9	2.2
Social	78.5	75.6	(2.9)
Governance	86.5	86.1	(0.4)

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
USD Revenue	(2.4)	(2.1)
EBIT	(0.5)	0.1
EPS	1.6	2.2

#### Previous Reports

01-04-2026: [IT services Q4FY26 preview](#)

17-01-2026: [Q3FY26 results review](#)

Wipro won two large strategic engagements: 1) USD 1bn, 8-year deal with Olam Group, which includes the acquisition of its IT unit, Mindsprint; 2) a vendor consolidation deal with one of its top clients, which also involved the acquisition of Alpha Net Consulting. It also won two large deals from technology leaders working in AI.

### Healthy expansion in margins in Q4FY26; however, more headwinds likely for margins in FY27

Consolidated EBIT margin (excluding forex income) stood at 17.2%, up 106bps QoQ. Gross margin declined 120bps QoQ, due to a one-month impact from wage hikes, lower offshore revenue mix (down 50bps QoQ) and the Harman DTS integration. This was offset by SG&A cost savings. IT Services EBIT margin stood at 17.3%, down 30bps QoQ (Cons: 17%).

Key investment areas that could pressure margins in FY27 include: 1) Full two-month impact of salary hikes in Q1FY27, 2) margin dilution from large deal ramp-ups, 3) the DTS Harman acquisition, which continues to drag on blended margins (improvement expected as integration matures), and 4) a new dedicated platform AI business unit requiring incremental investments in talent, infrastructure, and GTM. Wipro endeavours to maintain margins in a narrow range, supported by levers such as G&A cost rationalisation and AI-productivity gains.

### Investing in building AI-native platforms

AI adoption is increasing, leading to a shift in billing models to more outcome-based, wherein contracts are becoming modular, milestone-driven and governed by value check-points. Management noted that AI is helping Wipro improve margins on fixed-price programmes. Wipro won two strategic deals with technology leaders in AI. Furthermore, Wipro is investing in an AI-native business & platforms unit that could act as an incubator for AI-native SaaS products, create repeatable IP that differentiates Wipro's services and unlock non-linear revenue.

### Vertical-wise details

**BFSI** vertical declined 1.3% QoQ and 0.5% YoY in CC terms, impacted by a client-specific issue in Americas 2 and a delayed ramp-up in a large deal. This specific issue is expected to resolve by the end of Q1FY27 according to management. Excluding these factors, BFSI is performing well in the UK, Europe and APMEA. Capco is witnessing its highest revenue in several quarters, driven by AI advisory and geopolitical consulting. Furthermore, AI spend on data, agentic workflows, and cybersecurity continue to grow within the vertical.

**Technology and communications** saw strong growth due to the Harman acquisition, though revenue declined on an organic basis. Wipro won two engagements with technology leaders: 1) Running and improving frontier AI models for a technology leader and 2) providing product engineering services for a global semiconductor company.

**Healthcare vertical growth** was impacted by weak seasonality and US healthcare policy changes. Management noted that any material deterioration in healthcare policy could prolong this weakness into FY27.

**Energy, manufacturing & resources (EMR)** auto and industrial segments remain under pressure from tariff-related disruptions. As clients tighten budgets, Wipro is engaging them on supply-chain visibility, dynamic sourcing and cost optimisation, which could create new project opportunities.

## FY26 performance

Revenue declined -1.6% YoY CC in FY26, led by weak performance in Consumer (-5.5% YoY CC), Energy, Manufacturing and Resources (-3.7% YoY CC) and BFSI (-1.9% YoY CC). Health (2.1% YoY CC) and Technology and Communications (2.9% YoY CC) performed well. IT Services EBIT margin at 17.2% expanded by 15bps YoY despite headwinds from restructuring costs (Q2 and Q3), DTS Harmin acquisition costs, one-month wage hike impact and revenue decline.

## Others

- The **buyback** of INR 150bn at INR 250 per share is expected to complete in Q1FY27. The payout ratio for the three-year period ending FY26 stands at 88% vs. 70% stated in the capital allocation policy.
- **Middle East** is not seeing a significant impact, but there are a couple of projects that clients are slowing down.
- Unbilled revenue increased 20% YoY and 8% QoQ. Management mentioned that it is expected to normalize in coming quarters. Operating cash flow remains healthy at 112% of net income.

**Key upside risks:** Faster-than-expected recovery in macros; and faster-than-expected deal ramp-ups

**Key downside risks:** Market share losses; and delay in ramp-up of deals

## Exhibit 1: Q4FY26 result review

(INR mn)	Q4FY26	Q3FY26	QoQ	Q4FY25	YoY	ISEC estimates	vs our estimates	Consensus	vs consensus estimates
IT Services QoQ CC	0.2%	1.4%		-0.8%		1.7%		0.9%	-70 bps
IT Services revenue (USD mn)	2,651	2,635	0.6%	2,597	2.1%	2,688	-1.4%	2,667	-0.6%
Consolidated revenue (USD mn)	2,583	2,622	-1.5%	2,634	-1.9%	2,690	-4.0%	2,664	-3.0%
Average (USD rate)	92.4	89.8	2.8%	85.4	8.1%	92.3	0.0%	92.4	0.0%
Consolidated revenue (INR mn)	2,42,363	2,35,558	2.9%	2,25,042	7.7%	2,48,339	-2.4%	2,46,000	-1.5%
EBIT	41,638	37,975	9.6%	38,863	7.1%	38,989	6.8%	41,820	-0.4%
EBIT Margin	17.2%	16.1%	106 bps	17.3%	-9 bps	15.7%	148 bps	17.0%	18 bps
Reported PAT	35,018	33,461	4.7%	35,696	-1.9%	32,643	7.3%	35,424	-1.1%
EPS	3.3	3.2	4.5%	3.4	-1.8%	3.1	7.1%	3.4	-1.3%

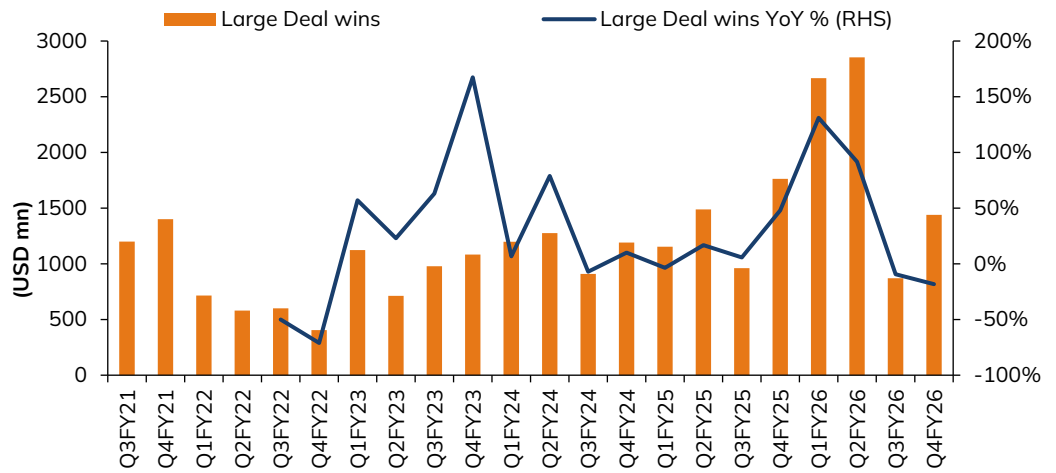
Source: I-Sec research, Company data

## Exhibit 2: Earnings revision

	Revised		Old		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenues (USD mn)	10,709	11,203	10,973	11,441	-2.4%	-2.1%
Revenue growth YoY CC	1.9%	4.6%	4.1%	4.3%	-220bps	40bps
Revenue growth YoY USD	2.2%	4.6%	4.4%	4.3%	-220bps	40bps
USD/INR	92.0	93.0	91.0	92.0	1.1%	1.1%
<b>INR bn</b>						
Revenues	996	1,055	1,000	1,054	-0.3%	0.1%
EBIT	159	170	160	170	-0.5%	0.1%
EBIT margin	15.9%	16.1%	16.0%	16.1%	0bps	0bps
PAT	129.5	141.1	135.08	146.29	-4.1%	-3.5%
EPS (INR/share)	13.1	14.2	12.9	13.9	1.6%	2.2%

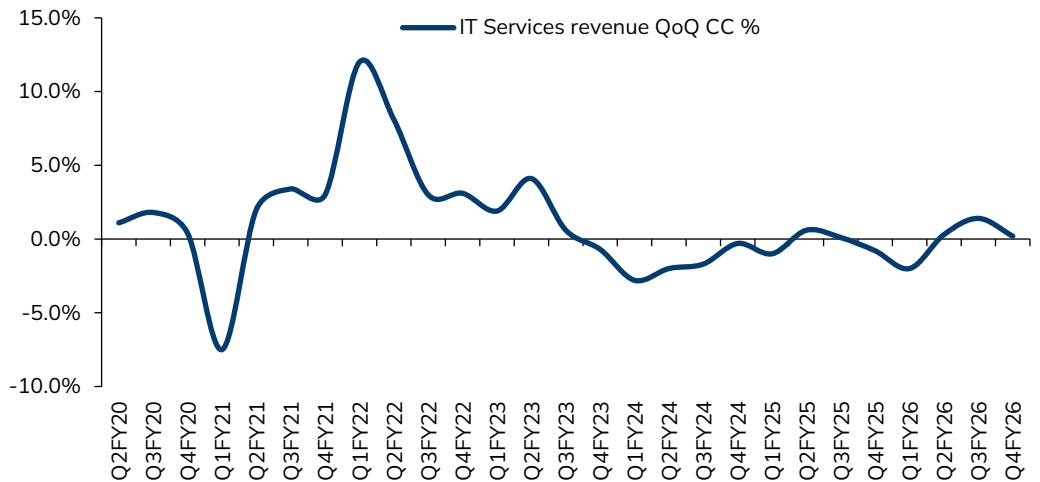
Source: I-Sec research, Company data

**Exhibit 3: Muted large deal bookings at USD 1.4bn, lower than last 4-quarter average run-rate of USD 2bn**



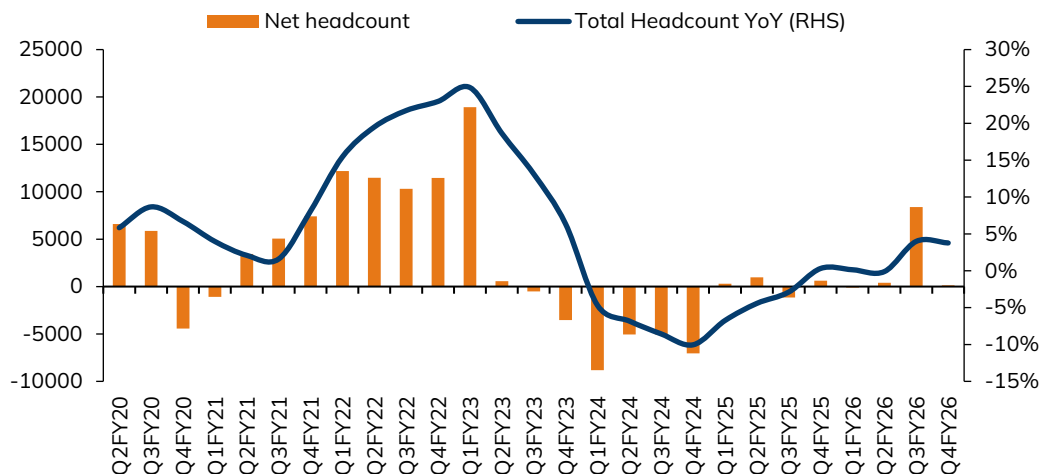
Source: I-Sec research, Company data

**Exhibit 4: IT services organic revenue growth was soft at 0.2% QoQ CC, at lower end of guidance**



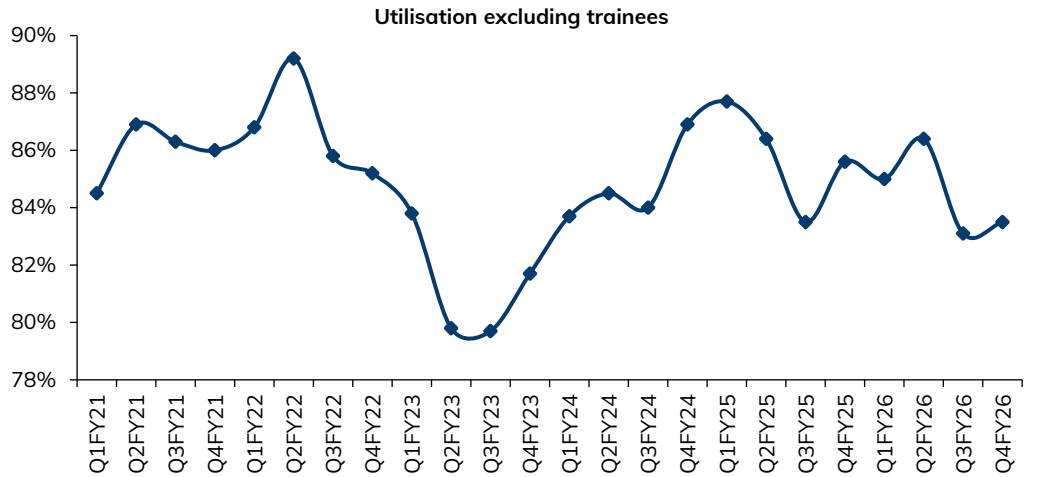
Source: I-Sec research, Company data

**Exhibit 5: Net headcount addition stood at 135 QoQ. Total headcount grew 3.8% YoY higher than revenue growth of -1.4% YoY CC in FY26 due to addition from acquisitions**



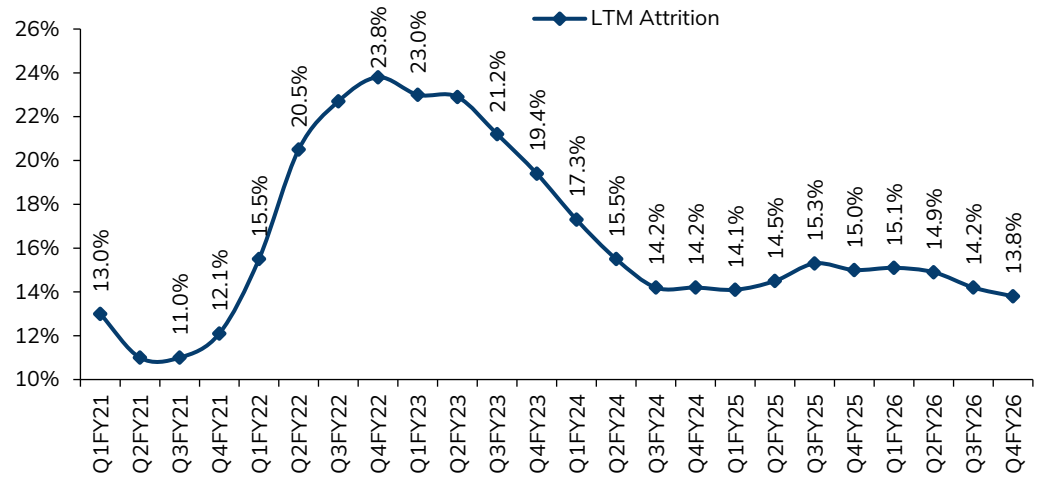
Source: I-Sec research, Company data

**Exhibit 6: Utilisation improved marginally**



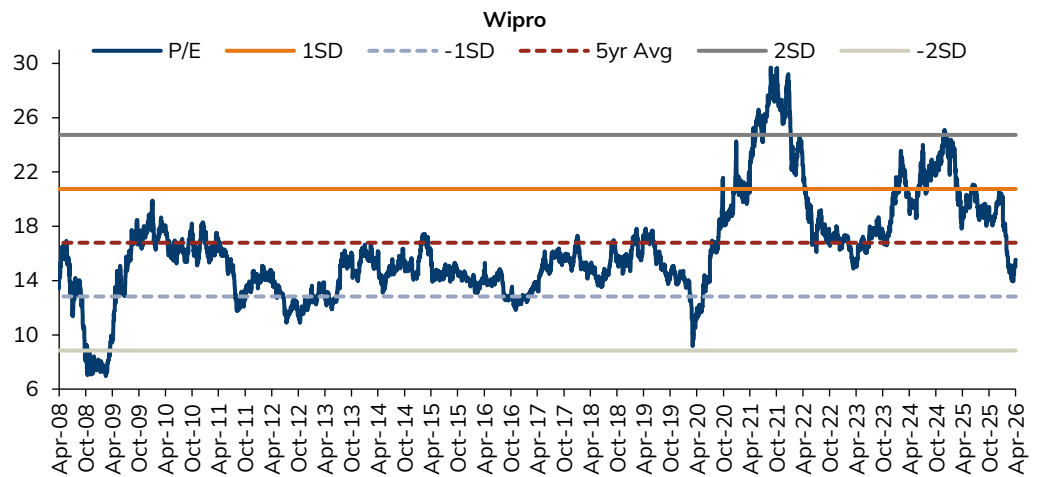
Source: I-Sec research, Company data

**Exhibit 7: LTM attrition was down 70bps QoQ in Q4**



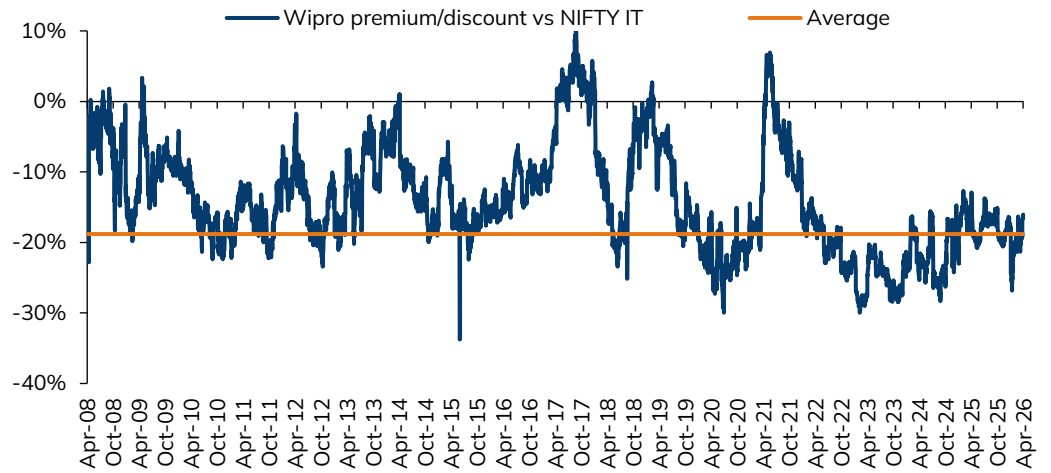
Source: I-Sec research, Company data

**Exhibit 8: Wipro is trading at ~15.5x (one-year forward P/E), below its long-term average of 16.8x**



Source: Company data, I-Sec research

**Exhibit 9: Wipro is trading at 17% discount to NIFTY IT, in line long term average discount of 19%**



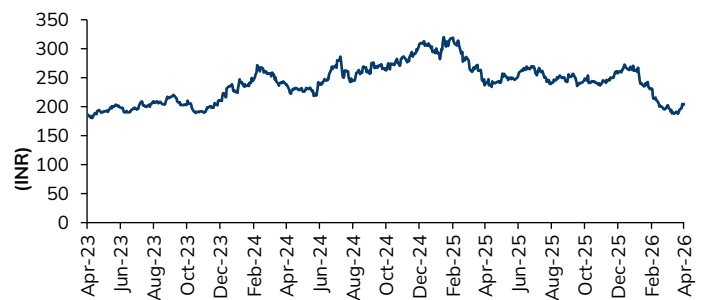
Source: Company data, I-Sec research

**Exhibit 10: Shareholding pattern**

%	Jun'25	Sep'25	Dec'25
Promoters	72.7	72.7	72.6
Institutional investors	18.7	18.7	18.9
MFs and others	4.3	4.4	4.9
FIs/Banks	0.4	0.4	0.4
Insurance	3.1	3.1	3.1
FII	10.9	10.8	10.5
Others	8.6	8.6	8.5

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	FY26A	FY27E	FY28E
<b>Net Sales (USD mn)</b>	<b>10,542</b>	<b>10,343</b>	<b>10,828</b>	<b>11,342</b>
<b>Net Sales (INR. mn)</b>	<b>8,90,884</b>	<b>9,26,240</b>	<b>9,96,154</b>	<b>10,54,848</b>
Operating Expense	7,10,066	7,42,532	8,03,405	8,48,691
<b>EBITDA</b>	<b>1,80,818</b>	<b>1,83,708</b>	<b>1,92,749</b>	<b>2,06,157</b>
EBITDA Margin (%)	20.3	19.8	19.3	19.5
Depreciation & Amortization	29,579	29,107	33,869	35,865
EBIT	1,51,239	1,54,601	1,58,880	1,70,293
Interest expenditure	-	-	-	-
Other Non-operating Income	23,718	24,024	12,535	16,411
<b>Recurring PBT</b>	<b>1,74,957</b>	<b>1,78,625</b>	<b>1,71,416</b>	<b>1,86,704</b>
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Taxes	42,777	40,767	41,140	44,809
PAT	1,32,180	1,37,858	1,30,276	1,41,895
Less: Minority Interest	(826)	(681)	(792)	(792)
<b>Net Income (Reported)</b>	<b>1,32,180</b>	<b>1,37,858</b>	<b>1,30,276</b>	<b>1,41,895</b>
Extraordinaries (Net)	-	-	-	-
<b>Recurring Net Income</b>	<b>1,31,354</b>	<b>1,37,177</b>	<b>1,29,484</b>	<b>1,41,103</b>

Source Company data, I-Sec research

### Exhibit 13: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	3,66,301	3,88,674	3,49,119	3,85,015
of which cash & cash eqv.	1,21,974	1,05,555	56,090	74,670
Total Current Liabilities & Provisions	1,88,390	2,37,320	2,30,160	2,36,830
<b>Net Current Assets</b>	<b>1,77,911</b>	<b>1,51,354</b>	<b>1,18,960</b>	<b>1,48,185</b>
Investments	4,39,259	4,67,859	3,67,859	3,67,859
Net Fixed Assets	78,473	81,787	85,787	89,787
ROU Assets	25,598	28,287	28,287	28,287
Capital Work-in-Progress	1,964	-	-	-
Goodwill	3,20,346	3,87,399	3,87,399	3,87,399
Other assets	22,048	30,838	30,838	30,838
Deferred Tax Assets	2,561	5,242	5,242	5,242
<b>Total Assets</b>	<b>10,95,610</b>	<b>11,81,942</b>	<b>10,53,548</b>	<b>10,86,773</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>1,61,817</b>	<b>1,67,874</b>	<b>1,67,874</b>	<b>1,67,874</b>
<b>Deferred Tax Liability</b>	<b>16,443</b>	<b>17,266</b>	<b>17,266</b>	<b>17,266</b>
provisions	4,656	224	224	224
other Liabilities	62,584	82,374	82,374	82,374
Minority Interest	2,138	2,509	3,301	4,093
Equity Share Capital	20,944	20,977	19,777	19,777
Reserves & Surplus*	8,04,835	8,64,391	7,36,405	7,68,838
<b>Total Net Worth</b>	<b>8,25,779</b>	<b>8,85,368</b>	<b>7,56,182</b>	<b>7,88,615</b>
<b>Total Liabilities</b>	<b>10,95,610</b>	<b>11,81,942</b>	<b>10,53,548</b>	<b>10,86,773</b>

Source Company data, I-Sec research

### Exhibit 14: Quarterly trend

(INR mn, year ending March)

	Jun-25	Sep-25	Dec-25	Mar-26
Net Sales	2,23,188	2,25,042	2,21,346	2,23,188
% growth (YOY)	0.1	0.8	(1.6)	0.1
EBITDA	45,321	46,080	42,397	45,321
Margin %	20.3	20.5	19.2	20.3
Other Income	5,977	8,567	7,041	5,977
Extraordinaries	-	-	-	-
Adjusted Net Profit	33,538	35,696	33,304	33,538

Source Company data, I-Sec research

### Exhibit 15: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
CFO before WC changes	1,81,104	1,79,934	1,91,957	2,05,365
<b>CFO after WC changes</b>	<b>1,95,601</b>	<b>1,75,561</b>	<b>2,74,887</b>	<b>1,94,720</b>
Tax Paid	(26,175)	(26,245)	(41,140)	(44,809)
Cashflow from Operations	1,69,426	1,49,316	2,33,747	1,49,912
Capital Commitments	15,701	15,629	37,869	39,865
<b>Free Cashflow</b>	<b>1,53,725</b>	<b>1,33,687</b>	<b>1,95,878</b>	<b>1,10,047</b>
Other investing cashflow	(65,029)	(17,794)	12,535	16,411
<b>Cashflow from Investing Activities</b>	<b>(80,730)</b>	<b>(33,423)</b>	<b>(25,334)</b>	<b>(23,453)</b>
Dividend and Buyback	-	-	-	-
Inc (Dec) in Borrowings	7,449	(6,752)	-	-
Others	-	-	-	-
<b>Cash flow from Financing Activities</b>	<b>(63,963)</b>	<b>(1,41,260)</b>	<b>(2,57,878)</b>	<b>(1,07,878)</b>
<b>Chg. in Cash &amp; Bank balance</b>	<b>24,733</b>	<b>(25,367)</b>	<b>(49,465)</b>	<b>18,580</b>
Closing cash & balance	1,21,974	1,05,555	56,090	74,670

Source Company data, I-Sec research

### Exhibit 16: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
<b>Per Share Data (INR)</b>				
Reported EPS	12.6	13.1	13.2	14.3
Diluted EPS	12.6	13.1	13.2	14.3
Cash EPS	15.3	15.8	16.5	17.9
Dividend per share (DPS)	6.0	11.0	11.0	11.0
Book Value per share (BV)	78.7	84.3	76.3	79.6
Dividend Payout (%)	47.6	83.6	83.4	76.6
<b>Growth (%)</b>				
Net Sales	(0.7)	4.0	7.5	5.9
EBITDA	6.6	1.6	4.9	7.0
EPS	21.1	4.2	0.2	8.9
<b>Valuation Ratios (x)</b>				
P/E	16.7	16.0	16.0	14.7
P/CEPS	13.7	13.3	12.7	11.8
P/BV	2.7	2.5	2.8	2.6
EV / EBITDA	10.1	10.0	9.6	8.9
P/S	2.5	2.4	2.1	2.0
Dividend Yield (%)	2.9	5.2	5.2	5.2
<b>Operating Ratios</b>				
EBITDA Margins (%)	20.3	19.8	19.3	19.5
EBIT Margins (%)	17.0	16.7	15.9	16.1
Effective Tax Rate (%)	24.5	22.8	24.0	24.0
Net Profit Margins (%)	14.8	14.9	13.1	13.5
Inventory Turnover Days	0.3	0.2	0.2	0.2
Fixed Asset Turnover (x)	11.0	11.4	11.9	12.0
Receivables Days	48	50	51	51
Payables Days	24	30	35	35
Working Capital Days	26	20	20	24
Net Debt / EBITDA (x)	(12.6)	(12.9)	(6.7)	(6.8)
<b>Profitability Ratios</b>				
RoCE (%)	12.2	11.7	12.2	13.7
RoIC (%)	23.6	21.9	21.4	22.3
RoNW (%)	16.7	16.0	15.7	18.2

Source Company data, I-Sec research

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