

**In-line Performance; Focus on Execution**
**Est. Vs. Actual for Q1FY26:** Revenue – **INLINE** ; EBIT Margin – **MISS** ; PAT – **INLINE**
**Recommendation Rationale**

- **Macro headwinds:** The quarter began with considerable macro uncertainty, which led to muted overall demand. Clients focused on cost optimisation and vendor consolidation, while also fast-tracking AI and modernisation initiatives.
- **Deal wins/pipeline:** The company secured a large deal worth \$2.6 Bn, registering 131% YoY growth. Overall deal bookings stood at \$4.9 Bn, reflecting strong deal momentum.
- **AI Implementation:** Wipro has deployed over 200 AI-powered agents across multiple use cases, including lending, claims processing, and network management. The company continues to position itself as an "AI-first, AI-everywhere enterprise," aiming to solve complex challenges and enable business model transformation.

**Sector Outlook:** Cautiously optimistic

**Company Outlook & Guidance:** Wipro is witnessing increased enterprise focus on scaling AI adoption across applications, workflows, and data platforms. The company expects stronger performance in H2FY26 compared to H1, supported by recent large deal wins and a healthy pipeline. With a strong deal pipeline across business verticals, new partnerships, and higher adoption for new-age technologies, the growth outlook for the company is expected to be sequentially better.

**Current Valuation:** 18x FY27E P/E

**Current TP:** 275/share

**Recommendation:** We resume our coverage with a **HOLD** rating on the stock.

**Financial performance**

In Q1FY26, Wipro reported revenue of Rs 22,135 Cr vs Rs 21,964 Cr, up 0.8% YoY but down 1.6% QoQ. EBIT stood at Rs 3,548 Cr vs Rs 3,652 Cr, declining 2.1% YoY and 9.1% QoQ due to higher operating expenses. Net income stood at Rs 3,337 Cr vs Rs 3,003 Cr, up 11.1% YoY but down 6.5% QoQ, supported by lower tax expenses. However, in CC terms, revenue declined 2.3% YoY and 2% QoQ. Attrition rose by 100 bps to 15.1% vs 14.1% YoY. The board recommended an interim dividend of Rs 5/share.

**Valuation & Recommendation**

The management expects better H2FY26 and expects it to be better than FY25 on the back of robust strategies and project execution skills. We are constructive on the long-term outlook of the company. Therefore, we resume over coverage with a **HOLD rating on the stock** and assign an 18x P/E multiple to its FY27E earnings to arrive at a TP of Rs 275/share, implying an upside of 7% from the CMP.

**Key Financials (Consolidated)**

(Rs Cr)	Q1FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	22,135	(1.6)	0.8	21,829	1.4
EBIT	3548	(9.1)	(2.1)	3848	(7.8)
EBIT Margin	16.0%	-131bps	-48bps	17.6%	(9.1)
Net Profit	3,337	(6.5)	11.1	3,268	2.1
EPS (Rs)	3.18	(6.7)	(44.6)	3.12	2.0

Source: Company, Axis Research

 (CMP as of 17<sup>th</sup> July 2025)

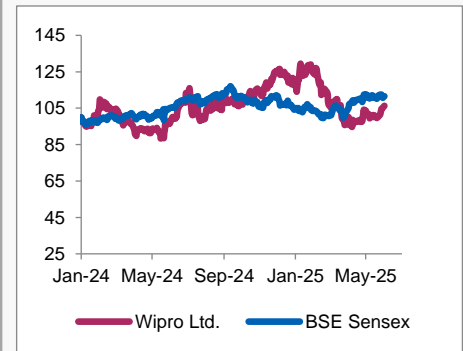
CMP (Rs)	258
Upside /Downside (%)	7%
High/Low (Rs)	325/225
Market cap (Cr)	2,70,868
Avg. daily vol. (6m)Shrs.	1,25,79,380
No. of shares (Cr)	1,047

**Shareholding (%)**

	Sep-24	Dec-24	Mar-25
Promoter	72.8	72.7	72.7
FIIs	7.8	8.4	8.2
MFs/UTI	4.3	4.1	4.3
Banks/FIs	0.0	0.0	0.0
Others	15.1	14.8	14.9

**Financial & Valuations**

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
Net Sales	89,088	90,598	98,460
EBIT	15,063	15,998	18,129
Net Profit	13,193	13,915	15,729
EPS (Rs)	13	13	15
PER (x)	20.4	19.4	17.2
P/BV (x)	3.3	3.0	2.7
EV/EBITDA (x)	14.7	13.6	11.6
ROE (%)	17	16	17

**Relative Performance**


Source: AceEquity, Axis Securities

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## Outlook

From a long-term perspective, we believe Wipro has a strong deal pipeline and superior financial structure. However, it lags in execution capabilities to capitalise on growth as compared to its peers. Moreover, rising concerns over the prospects of large economies along with prevailing supply-side constraints pose uncertainties over the company's short-term growth rates.

## Key highlights

- In CC terms, Americas 1 witnessed a growth of 5.8% YoY while it remained flat to 0.2% QoQ, Americas 2 fell by 2.7% YoY and 1.7% QoQ. Europe continued to face challenges with a decline of 11.6% YoY and 6.4% QoQ. However, the APMEA market saw a growth of 0.6% QoQ and a degrowth of 0.1% YoY, respectively.
- On the segmental front, BFSI was down by 3.5% YoY and 3.8% QoQ; Manufacturing, Energy and Resources declined by 2.5% YoY and 0.7% QoQ; Technology & Communications fell by 0.3% YoY and grew by 0.4% QoQ; Consumer Business declined by 5.7% YoY and 4% QoQ; Healthcare was up by 3.5% YoY and 0.5% QoQ.
- The order book TCV for the quarter stood at \$4.9 Bn (+25.1% QoQ / +51.3% YoY), including a large TCV deal of \$2.6 Bn (+131% YoY and 51.2% QoQ). During the quarter, clients prioritised efficiency and cost optimisation, and the company worked closely with them to address these needs, resulting in 16 large deals, including two mega deals.
- In America, the BFSI pipeline is strong and steady and won 2 mega deals in this vertical. The management expects positive traction ahead. Won 1 large deal (mega deal) in the tech and communications vertical. Healthcare Lifesciences continues to grow and is showing visibility. Consumer division remained challenging. In retail, the company had some good small deal wins in Q1FY26. Energy, manufacturing and resources declined due to macro challenges. However, discussions with customers are taking place.
- In Europe, the BFSI vertical remains decent, the company is in the final stage of partnership with Phoenix Group, and execution will be reflected from Q3FY26. However, overall markets remain uncertain, but the company is focusing on clients with vendor consolidation and cost take-out deals.
- Wipro has deployed over 200 AI-powered agents across various use cases, including lending, claims processing, and network management. The clients are accelerating their AI investments, mainly in data and modernisation programs, with many AI transformation projects.
- Management expects stronger performance in H2 FY26 compared to H1, driven by recent large deal wins and pipeline. Although this large deal wins will create pressure on margins due to required upfront investments towards productivity, optimisation through AI and process efficiencies.
- The company expects its revenue (IT Services business) to be in the range of \$2,560 Mn to \$2,612 Mn for Q2FY26, sequential guidance of -1.0% to 1.0% in CC terms. Focus is on ramp-up of deals with an aim to sustain EBIT margin in the range of 17-17.5% in the long run.

## Key Risks to our Estimates and TP

- The demand environment is uncertain because of the potential threat of recession from the world's largest economies.
- The rising subcontracting cost and cross-currency headwinds may impact operating margins negatively.

**Results Review**
**(Rs Cr)**

<b>Y/E March</b>	<b>Q1FY26</b>	<b>Q4FY25</b>	<b>QoQ (%)</b>	<b>Q1 FY25</b>	<b>YoY (%)</b>
<b>Net sales</b>	<b>22,135</b>	<b>22,504</b>	<b>(1.6)</b>	<b>21,964</b>	<b>0.8</b>
Total Expenditure	17,902	17,880	0.1	17,610	1.7
<b>EBITDA</b>	<b>4,233</b>	<b>4,624</b>	<b>(8.5)</b>	<b>4,354</b>	<b>(2.8)</b>
<i>EBITDA margin (%)</i>	19.1%	20.5%	-142bps	19.8%	-70bps
Depreciation	686	722	(5.0)	729	(6.0)
<b>EBIT</b>	<b>3,548</b>	<b>3,902</b>	<b>(9.1)</b>	<b>3,625</b>	<b>(2.1)</b>
<i>EBIT margin (%)</i>	16.0%	17%	-131bps	17%	-48bps
Interest cost	361	377	(4.2)	329	9.7
Other income	1,067	1,188	(10.2)	730	46.2
Exceptional item	0	0	NA	0	NA
<b>PBT</b>	<b>4,253</b>	<b>4,714</b>	<b>(9.8)</b>	<b>4,026</b>	<b>5.6</b>
Tax	922	1,155	(20.2)	985	(6.4)
<b>Profit after tax</b>	<b>3,337</b>	<b>3,570</b>	<b>(6.5)</b>	<b>3,003</b>	<b>11.1</b>
<b>Reported EPS</b>	<b>3.2</b>	<b>3.4</b>	<b>(6.7)</b>	<b>5.8</b>	<b>(44.6)</b>
<b>Adj. PAT</b>	<b>3,337</b>	<b>3,570</b>	<b>(6.5)</b>	<b>3,003</b>	<b>11.1</b>
<b>Adj. EPS</b>	<b>3.2</b>	<b>3.4</b>	<b>(6.7)</b>	<b>5.8</b>	<b>(44.6)</b>

Source: Company, Axis Securities

## Financials (Consolidated)

### Profit & Loss

(Rs Cr)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
<b>Net sales</b>	<b>90,488</b>	<b>89,760</b>	<b>89,088</b>	<b>90,598</b>	<b>98,460</b>
Change(yoy,%)	14.4%	-0.8%	-0.7%	1.7%	8.7%
Operating expenses	73,634	72,985	71,067	72,684	78,314
<b>EBITDA</b>	<b>16,854</b>	<b>16,776</b>	<b>18,021</b>	<b>17,915</b>	<b>20,146</b>
Change (yoy,%)	1.0%	-0.5%	7.4%	-0.6%	12.5%
Margin (%)	18.6%	18.7%	20.2%	19.8%	20.5%
Depreciation	3,340	3,407	2,958	1,917	2,017
<b>EBIT</b>	<b>13,513</b>	<b>13,369</b>	<b>15,063</b>	<b>15,998</b>	<b>18,129</b>
Interest paid	1,008	1,255	1,477	1,693	1,843
Other income	2,266	2,631	3,884	4,147	4,234
<b>Pre-tax profit</b>	<b>14,771</b>	<b>14,744</b>	<b>17,470</b>	<b>18,452</b>	<b>20,519</b>
<b>Tax</b>	<b>3,399</b>	<b>3,609</b>	<b>4,278</b>	<b>4,537</b>	<b>4,790</b>
Effective tax rate (%)	23%	24%	24%	25%	23%
<b>Net profit</b>	<b>11,372</b>	<b>11,135</b>	<b>13,193</b>	<b>13,915</b>	<b>15,729</b>
Exceptional items	-	-	-	-	-
<b>Adjusted net profit</b>	<b>11,367</b>	<b>11,112</b>	<b>13,218</b>	<b>13,915</b>	<b>15,729</b>
Change(yoy,%)	-7%	-2%	19%	5%	13%
<b>Adj.EPS</b>	<b>21</b>	<b>20</b>	<b>13</b>	<b>13</b>	<b>15</b>
Dividend per share	5	6	6	6	6
Dividend Payout (%)	26	28	47	47	47

Source: Company, Axis Securities

### Balance Sheet

(Rs Cr)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Share capital	<b>1,098</b>	<b>1,045</b>	<b>2,094</b>	<b>2,094</b>	<b>2,094</b>
Reserves & surplus	76,570	73,488	80,270	87,909	97,362
Shareholders funds	77,668	74,533	82,364	90,003	99,456
Total Debt	15,009	14,147	16,182	17,682	19,182
Other liabilities	6,504	8,648	10,587	3,386	3,386
<b>Current Liabilities &amp; prov.</b>	<b>26,775</b>	<b>25,246</b>	<b>28,625</b>	<b>34,836</b>	<b>37,374</b>
Current liabilities	16,050	15,526	17,075	19,194	20,395
Provisions	1,843	1,803	1,764	5,033	5,470
Total liabilities	<b>39,407</b>	<b>40,124</b>	<b>45,607</b>	<b>45,295</b>	<b>48,432</b>
<b>Total equity &amp; liabilities</b>	<b>1,17,134</b>	<b>1,14,791</b>	<b>1,28,185</b>	<b>1,35,511</b>	<b>1,48,102</b>
Net fixed assets	8,234	7,413	7,847	7,931	7,914
Investments	2,072	2,163	2,646	2,646	2,646
Other non-current assets	40,719	40,149	39,915	36,529	36,529
<b>Current assets</b>	<b>66,110</b>	<b>65,066</b>	<b>77,778</b>	<b>88,406</b>	<b>1,01,014</b>
Inventories	119	91	69	69	69
Sundry Debtors	12,635	11,548	11,775	12,080	13,128
Cash & Liquid	9,188	9,695	12,197	32,523	43,865
Other Current Assets	44,168	43,733	53,736	43,664	43,882
<b>Total assets</b>	<b>1,17,134</b>	<b>1,14,791</b>	<b>1,28,186</b>	<b>1,35,512</b>	<b>1,48,103</b>

Source: Company, Axis Securities

**Cash Flow**
**(Rs Cr)**

Y/E March	FY23	FY24	FY25	FY26E	FY27E
<b>Pre tax</b>	<b>11,367</b>	<b>11,112</b>	<b>13,218</b>	<b>13,915</b>	<b>15,729</b>
Depreciation	3,340	3,407	2,958	1,917	2,017
Change in working capital	(9,288)	21	(6,830)	15,908	1,271
Other operating activities	(1,258)	(1,376)	(2,407)	(2,454)	(2,391)
<b>Cash flow from operations (a)</b>	<b>4,161</b>	<b>13,165</b>	<b>6,939</b>	<b>29,286</b>	<b>16,627</b>
Capital expenditure	(4,113)	(2,586)	(3,392)	(2,000)	(2,000)
Change in investments	(6,062)	(796)	(890)	3,189	-
Other investing activities	3,507	3,906	4,525	4,344	4,234
<b>Cash flow from investing (b)</b>	<b>(6,668)</b>	<b>523</b>	<b>242</b>	<b>5,533</b>	<b>2,234</b>
Equity raised/(repaid)	1	(53)	1,049	-	-
Debt raised/(repaid)	1,414	2,246	2,104	(6,524)	600
Dividend (incl. tax)	(2,961)	(3,151)	(6,276)	(6,276)	(6,276)
Change in minorities	-	-	-	-	-
Other financing activities	2,850	(12,298)	(1,637)	(1,693)	(1,843)
<b>Cash flow from financing (c)</b>	<b>1,312</b>	<b>(13,181)</b>	<b>(4,680)</b>	<b>(14,493)</b>	<b>(7,519)</b>
Net change in cash (a+b+c)	(1,196)	507	2,502	20,326	11,341
Opening cash balance	10,384	9,188	9,695	12,197	32,523
Closing cash balance	9,188	9,695	12,197	32,523	43,865

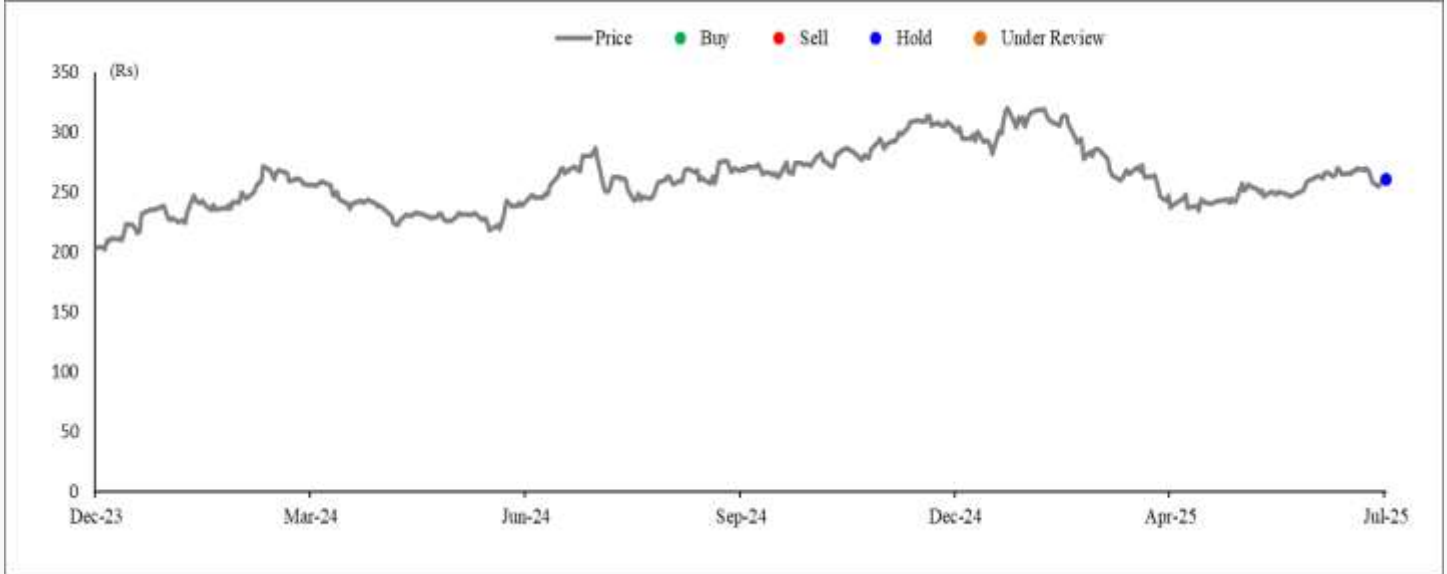
Source: Company, Axis Securities

**Ratio Analysis**
**(%)**

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Book Value (Rs)	<b>142</b>	<b>136</b>	<b>79</b>	<b>86</b>	<b>95</b>
Adj EPS (Rs)	21	20	13	13	15
Adj EPS growth (%)	-7	-2	-38	5	13
EBITDA margin (%)	19	19	20	20	20
Pre-tax margin (%)	16	16	20	20	21
Debt/Equity (x)	0	0	0	0	0
ROCE (%)	15	13	15	15	16
ROE (%)	16	15	17	16	17
<b>Financial leverage ratios</b>					
Debt / Equity (x)	0.1	0.1	0.1	0.1	0.1
Interest Coverage (x)	16.7	13.4	12.2	10.6	10.9
Interest / Debt (%)	17.1	20.3	23.4	25.1	25.0
<b>Working Capital &amp; Liquidity Ratio</b>					
Inventory days	0	0	0	0	0
Receivable days	50	46	48	48	48
Payable days	24	23	24	36	36
<b>Valuation ratio</b>					
PER (x)	12.4	12.7	20.4	19.4	17.2
Adjusted PER (x)	12.4	12.7	20.4	19.4	17.2
P/BV (x)	1.8	1.9	3.3	3.0	2.7
EV/EBITDA (x)	8.2	8.2	14.7	13.6	11.6
Market Cap. / Sales (x)	1.6	1.6	3.0	3.0	2.7

Source: Company, Axis Securities

## Wipro Price Chart and Recommendation History



Date	Reco	TP	Research
18-Jul-25	HOLD	275	Result Update

Source: Axis Securities Research

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<b>Ratings</b>	<b>Expected absolute returns over 12 – 18 months</b>
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward looking estimates for the stock, but we refrain from assigning valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events
NO STANCE	We do not have any forward-looking estimates, valuation or recommendation for the stock

Note: Returns stated in the rating scale are our internal benchmark.