

Wipro (WPRO IN)

Healthy TCV; Weak Guidance; Optimistic Commentary

INDIA | IT SERVICES | Quarterly Update

Wipro reported slightly better revenue and in-line margins along with a strong TCV, but Q2 guidance disappointed. IT Services revenue declined -2.0% qoq in constant currency (CC), slightly better than our estimate of -2.7%, while IT Services EBIT margins contracted -20bps qoq to 17.3%, broadly in line with our expectation (17.5%, PCe). Despite robust large deal TCV of \$2.67bn (up 131% yoy, up 51% on LTM basis) and total deal TCV of \$4.97bn (up 51% yoy, up 10% on LTM basis), the company provided weak Q2 revenue growth guidance of -1.0% to +1.0% qoq in CC, indicating poor TCV-to-revenue conversion in the near term. Wipro expects stronger H2 growth driven by ramp-up visibility from large deals, including two mega wins in BFSI and one large deal in the Tech & Communications vertical. While BFSI is expected to recover on new deal wins and Phoenix deal ramp-up, outlook for Manufacturing, Retail, CPG, and Logistics remains muted due to US tariff-related uncertainty. The ramp-up of large deals in H2 may create margin headwinds from transition costs, though the company maintains its IT Services margin target at 17–17.5%, expecting operational efficiencies to offset these pressures. However, with most operational levers (utilization, subcontractor usage, SG&A, offshore mix) already optimized and wage hikes due in H2, margins may face some correction in the coming quarters. Management commentary on H2 growth is positive, supported by strong deal wins, but execution will be critical amid macro uncertainty. While recent momentum in large deals is encouraging, the strategy has yet to deliver tangible outcomes in client mining beyond the top 10 accounts or drive a meaningful turnaround in growth. We would wait for consistent growth performance before turning more constructive on the stock. **Maintain Neutral.**

Key takeaways from Q1FY26:

- **IT Services revenue at \$2587.4mn- CC growth of of -2.0% qoq, -2.3% yoy – slightly better than our expectation of -2.7% qoq CC growth;** Total USD revenue at \$2.59bn (-0.4% qoq, -1.4% yoy); INR revenue at Rs 221.3bn (-1.6% qoq, +0.8% yoy)
- **Verticals:** BFSI (-3.8%), Consumer (-4.0%), ENU & Manuf (-0.7), Tech & Comms (+0.4%), Health (+0.5%) – all in qoq CC
- **Geographies:** America 1 (+0.2%); America 2 (-1.0%), EU (-2.5%), RoW (1.0%) CC qoq
- **Consol EBIT Margins at 16.1% (-120bps qoq, -30bps yoy)**
- **IT services EBIT margins at 17.3% (-20bps qoq, +80bps yoy) – slightly below est. of 17.5%**
- **PAT at Rs 33.3bn (-6.7% qoq, +10.9% yoy) –above our est of Rs 31.6bn**
- **Guidance:** revenue growth guidance for Q2 at **-1.0% to -1.0% qoq in CC** growth.
- **Large deals TCV at \$2.66bn (+51% qoq, +131% yoy). Total TCV at \$4.97bn (+51% yoy)**
- **Net addition at -114 (last qtr +614). Attrition at 15.1% (vs 15.0% in Q4)**

Management Commentary:

- **Growth Outlook:** H2FY26 will be better than H1FY26 in terms of growth. Discretionary spends are stable. Company is focused on execution.
- **Margins outlook:** nature of larger deals have lower margins, so as the deals ramp up, it will be headwind. Company aims to offset by operating efficiencies. Would like to remain in a tight band (17-17.5%). But there will be some investments in large deals.

Outlook and valuation: We increase our FY26-27 EPS estimates by 1-2% primarily on slightly better growth. We are now forecasting IT services USD revenue growth of -1.2%/6.0% and IT services margins at 16.9%/17.1% for FY26/27. We now value Wipro at 18x FY27 EPS (17x earlier) on better growth expectations in H2. Price target at Rs 240 (Rs 225 earlier). We maintain NEUTRAL.

Rs mn	1QFY26	1QFY25	yoy	4QFY25	qoq growth %	vs. expectations %	Comments
IT Services US\$ rev	2,587	2,626	(1.5)	2,597	-0.4	0.9	Revenue ahead of estimates
Net sales	221,346	219,638	0.8	225,042	-1.6	0.5	
EBIT	35,724	36,069	(1.0)	39,087	-8.6	(5.9)	
Margins (%)	16.1%	16.4%	-30bps	17.4%	-120bps	-110bps	Reported margins below estimates
Profit after tax	33,304	30,032	10.9	35,696	-6.7	5.2	PAT above estimates
EPS	3.2	2.9	10.7	3.4	-6.8	5.1	

18 July 2025

NEUTRAL (Maintain)

CMP RS 261

TARGET RS 240 (-8%)

SEBI CATEGORY: LARGE CAP

COMPANY DATA

O/S SHARES (MN) :	10,483
MARKET CAP (RSBN) :	2,732
MARKET CAP (USDBN) :	31.7
52 - WK HI/LO (RS) :	325 / 225
LIQUIDITY 3M (USDMN) :	34
PAR VALUE (RS) :	2

SHARE HOLDING PATTERN, %

	Jun 25	Mar 25	Dec 24
PROMOTERS :	72.7	72.7	72.8
DII :	7.8	7.5	8.2
FII :	11.9	12.1	11.2
OTHERS :	7.7	7.7	7.8

KEY FINANCIALS

Rs bn	FY25	FY26E	FY27E
Net Sales	891	902	961
EBITDA	181	176	189
Net Profit	131	130	138
EPS, Rs	12.6	12.4	13.2
PER, x	20.8	21.0	19.7
EV/EBITDA, x	15.2	15.4	14.2
PBV, x	3.3	3.0	2.9
ROE, %	16.6	14.8	14.7

CHANGE IN ESTIMATES

Rs bn	Revised Est.		% Revision	
	FY26E	FY27E	FY26E	FY27E
Revenue (\$mn)	10,388	11,006	1.3%	1.4%
EBIT	147.9	161.4	-2.8%	0.2%
Core PAT	129.7	138.3	1.8%	1.4%
EPS (Rs)	12.4	13.2	1.7%	1.3%

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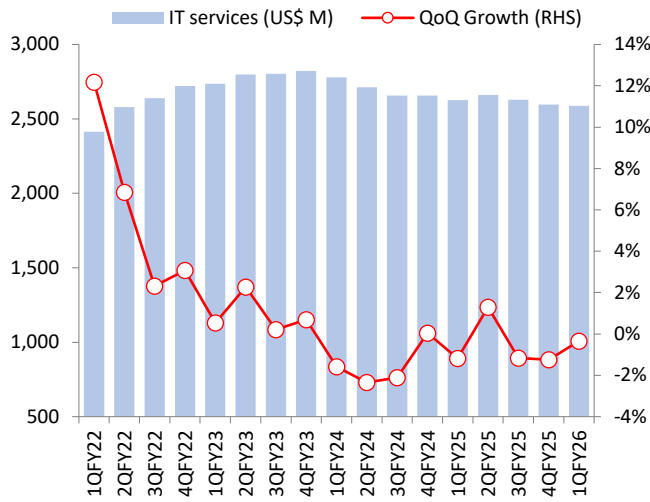
Quarterly performance

Rs mn	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
US\$ revenues	2,632	2,668	2,638	2,606	2,596
QoQ growth %	-1.5%	1.4%	-1.1%	-1.2%	-0.4%
INR revenues	219,638	223,016	223,188	225,042	221,346
QoQ growth %	-1.1%	1.5%	0.1%	0.8%	-1.6%
YoY growth %	-4%	-1%	1%	1%	1%
Cost of revenues	153,306	155,049	153,922	155,525	157,247
SGA expenses	30,263	30,818	30,300	30,430	28,375
EBIT	36,069	37,149	38,966	39,087	35,724
QoQ growth %	2.0%	3.0%	4.9%	0.3%	-8.6%
YoY growth %	4%	11%	19%	10%	-1%
Margins %	16.4%	16.7%	17.5%	17.4%	16.1%
Other Income	4,147	5,629	5,567	8,343	6,859
Pre Tax Profit	40,216	42,778	44,533	47,430	42,583
Tax Provided	9,850	10,512	10,866	11,549	9,218
PAT	30,366	32,266	33,667	35,881	33,365
Minority Interest	334	178	129	185	61
Profit After Tax	30,032	32,088	33,538	35,696	33,304
QoQ growth %	5.9%	6.8%	4.5%	6.4%	-6.7%
YoY growth %	5%	21%	24%	26%	11%
Margins %	13.7%	14.4%	15.0%	15.9%	15.0%
EPS, Rs	2.9	3.1	3.2	3.4	3.2

Segmental metrics

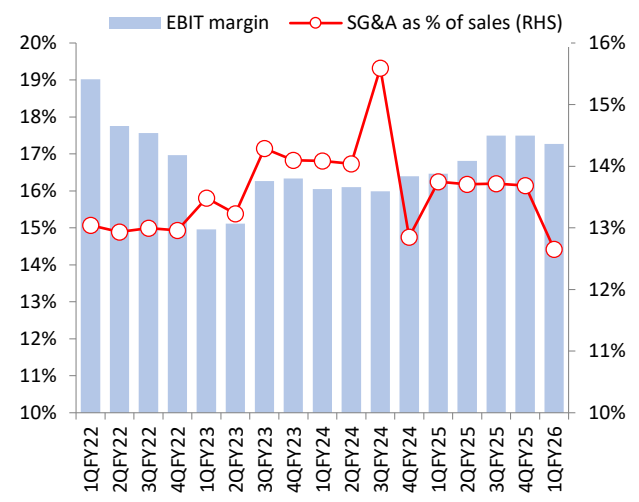
YoY growth (CC)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Verticals					
Consumer Business Unit	-2.3%	0.3%	0.4%	0.0%	-5.7%
Energy, Natural Resources & Utilities	-11.1%	-9.2%	-8.7%	-7.0%	-2.4%
Finance Solutions	-4.8%	0.6%	3.4%	0.8%	-3.5%
Healthcare, Life Sciences & Services	7.2%	5.2%	4.5%	0.1%	3.5%
Technology & Comm.	-14.5%	-11.7%	0.0%	0.0%	0.0%

USD revenue and qoq growth



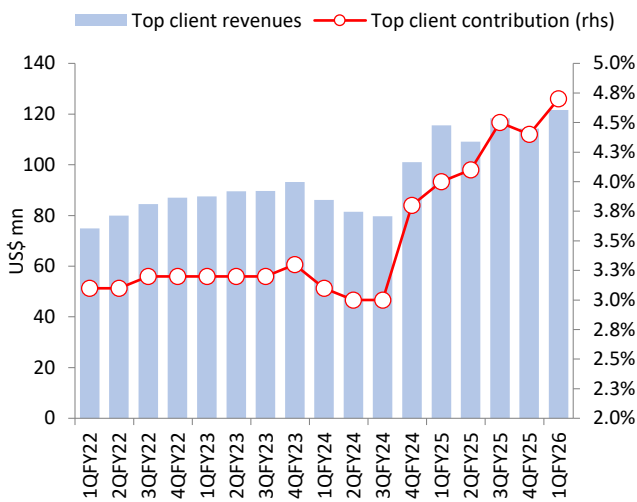
Source: PhillipCapital India Research, Company Data

EBIT margin vs. SGA as % of sales



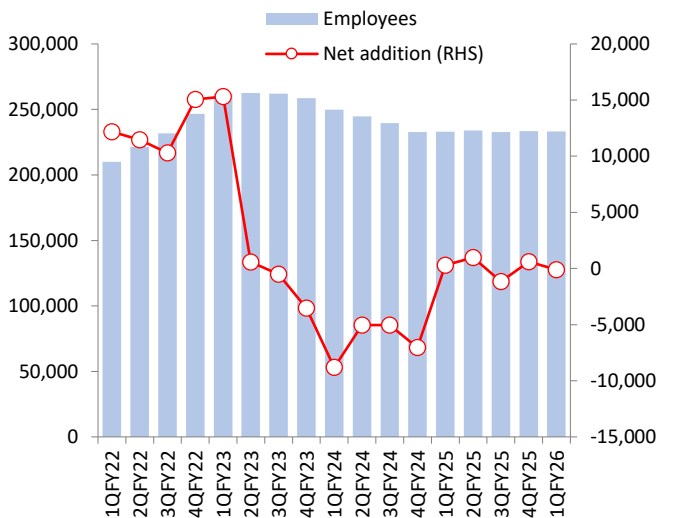
Source: PhillipCapital India Research, Company Data

Top Account Performance



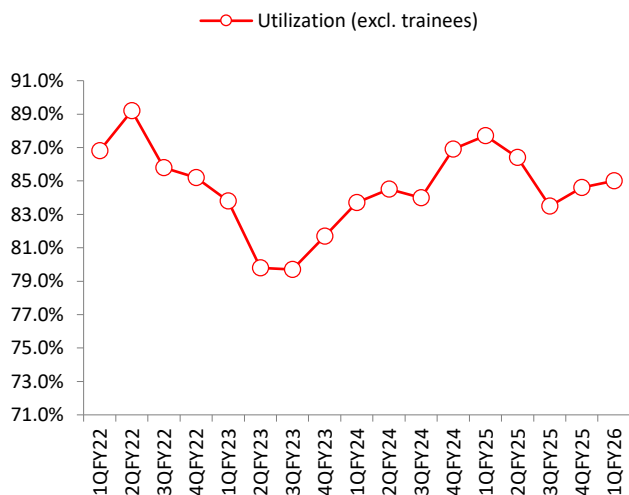
Source: PhillipCapital India Research, Company Data

Employee and Net Addition



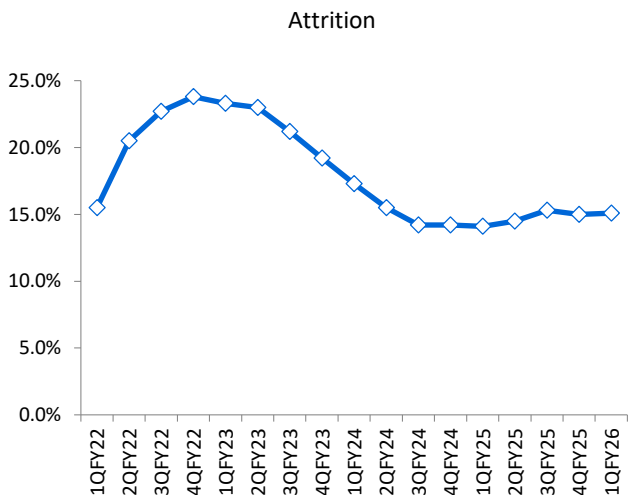
Source: PhillipCapital India Research, Company Data

Utilizations (%)



Source: PhillipCapital India Research, Company Data

Attrition (%)



Source: PhillipCapital India Research, Company Data

Financials

Income Statement

Y/E Mar, Rs bn	FY24	FY25	FY26E	FY27E
Net sales	898	891	902	961
Growth, %	(0.8)	(0.7)	1.3	6.5
Other operating income	-	-	-	-
Raw material expenses	-	-	-	-
Employee expenses	597	588	605	640
Other Operating expenses	130	122	121	131
EBITDA (Core)	170	181	176	189
Growth, %	(1.6)	6.3	(2.5)	7.5
Margin, %	19.0	20.3	19.5	19.7
Depreciation	34	30	28	28
EBIT	136	151	148	161
Growth, %	(2.5)	11.1	(2.2)	9.2
Margin, %	15.2	17.0	16.4	16.8
Interest paid	13	15	19	14
Other Income	24	38	41	36
Non-recurring Items	-	-	-	-
Pre tax profit	147	175	170	183
Tax provided	36	43	40	44
Profit after tax	110	131	130	138
Minorities/JV shares	(1)	(1)	(1)	(1)
Net Profit	110	131	130	138
Growth, %	(2.7)	18.9	(1.3)	6.7
Net Profit (adjusted)	110	131	130	138
Unadj. shares (m)	-	-	-	-
Wtd avg shares (m)	10,445	10,462	10,472	10,472

Balance Sheet

Y/E Mar, Rs bn	FY24	FY25	FY26E	FY27E
Cash & bank	97	122	170	197
Marketable securities at cost	-	-	-	-
Debtors	115	118	124	137
Inventory	1	1	1	1
Loans & advances	-	-	-	-
Other current assets	126	126	145	145
Total current assets	339	366	439	480
Investments	311	411	406	406
Gross fixed assets	448	459	464	468
Less: Depreciation	-	-	-	-
Add: Capital WIP	-	-	-	-
Net fixed assets	448	459	464	468
Non - current assets	53	50	51	51
Total assets	1,152	1,287	1,360	1,405
Trade Payables	252	286	335	341
Provisions	-	-	-	-
Total current liabilities	252	286	335	341
Non - current liabilities	252	286	335	341
Total liabilities	900	1,000	1,026	1,064
Paid - up capital	10	21	21	21
Reserves & surplus	739	807	902	936
Minorities	1	2	2	3
Shareholders' equity	751	830	926	960
Total equity & liabilities	1,152	1,287	1,360	1,405

US\$ mn	FY24	FY25	FY26E	FY27E
IT Services Revenue	10,805	10,512	10,388	11,006
Growth, %	-3.2	-2.7	-1.2	6.0
Re / US\$ (rate)	82.7	84.5	86.6	87.0

Source: Company, PhillipCapital India Research

Cash Flow

Y/E Mar, Rs bn	FY24	FY25	FY26E	FY27E
Pre-tax profit	147	175	170	183
Depreciation	34	30	28	28
Chg in working capital	183	47	15	(3)
Total tax paid	(36)	(43)	(40)	(44)
Cash flow from operating activities	328	208	174	164
Capital expenditure	(24)	(40)	(34)	(32)
Chg in investments	-	-	-	-
Chg in marketable securities	(2)	(100)	5	-
Cash flow from investing activities	(26)	(140)	(28)	(32)
Free cash flow	312	79	160	143
Equity raised/(repaid)	(121)	(7)	6	-
Debt raised/(repaid)	(1)	10	(62)	-
Dividend (incl. tax)	(10)	(63)	(94)	(105)
Cash flow from financing activities	(144)	(50)	(90)	(105)
Net chg in cash	160	25	48	27

Valuation Ratios

	FY24	FY25	FY26E	FY27E
Per Share data				
EPS (INR)	10.6	12.6	12.4	13.2
Growth, %	2.1	18.7	(1.4)	6.7
Book NAV/share (INR)	71.8	79.2	88.2	91.4
FDEPS (INR)	10.6	12.6	12.4	13.2
CEPS (INR)	13.8	15.4	15.1	15.9
CFPS (INR)	-	-	-	-
DPS (INR)	1.0	6.0	9.0	10.0

Return ratios

Return on assets (%)	8.9	10.8	9.8	10.0
Return on equity (%)	14.4	16.6	14.8	14.7
Return on capital employed (%)	13.4	14.3	14.1	14.1
ROIC (%)	12.8	13.0	13.2	14.2

Turnover ratios

Asset turnover (x)	0.8	0.7	0.7	0.7
Sales/Net FA (x)	2.0	1.9	1.9	2.1
Working capital/Sales (x)	0.0	0.0	(0.1)	(0.1)
Receivable days	49.2	47.8	48.8	49.5
Inventory days	0.6	0.5	0.4	0.3
Payable days	158.9	167.1	187.4	192.6
Working capital days	(4.0)	(17.2)	(26.5)	(22.2)

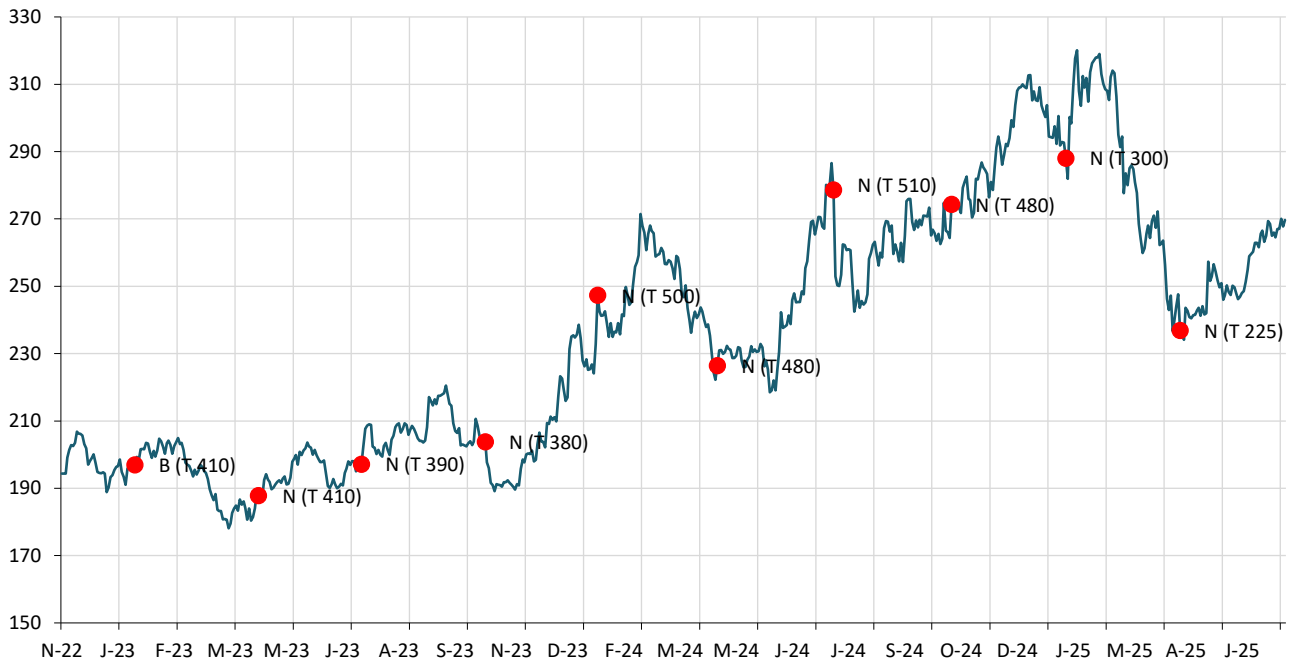
Liquidity ratios

Current ratio (x)	1.3	1.3	1.3	1.4
Quick ratio (x)	1.3	1.3	1.3	1.4
Interest cover (x)	10.8	10.2	7.9	11.6
Total debt/Equity (x)	-	-	-	-
Net debt/Equity (x)	(54.3)	(64.2)	(62.2)	(62.9)

Valuation

PER (x)	24.6	20.8	21.0	19.7
PEG (x) yoy growth	11.5	1.1	(15.3)	3.0
Price/Book (x)	3.6	3.3	3.0	2.9
EV/Net sales (x)	3.1	3.1	3.0	2.8
EV/EBITDA (x)	16.4	15.2	15.4	14.2
EV/EBIT (x)	20.4	18.2	18.3	16.6

Stock Price, Price Target and Rating History



Source: PhillipCapital India Research

Rating Methodology

We rate stock on absolute return basis. Our target price for the stocks has an investment horizon of one year. We have different threshold for large market capitalisation stock and Mid/small market capitalisation stock. The categorisation of stock based on market capitalisation is as per the SEBI requirement.

Large cap stocks

Rating	Criteria	Definition
BUY	>= +10%	Target price is equal to or more than 10% of current market price
NEUTRAL	-10% > to < +10%	Target price is less than +10% but more than -10%
SELL	<= -10%	Target price is less than or equal to -10%.

Mid cap and Small cap stocks

Rating	Criteria	Definition
BUY	>= +15%	Target price is equal to or more than 15% of current market price
NEUTRAL	-15% > to < +15%	Target price is less than +15% but more than -15%
SELL	<= -15%	Target price is less than or equal to -15%.

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