

Wipro

BUY

Ahead of Guidance

### Summary

Wipro's (WPRO) Q2FY22 IT service revenue growth of 8.1%/28.8% QoQ/YoY in CC was ahead of the top-end of guided range. Consolidated EBIT margin of 17.8%, -105bps QoQ and EPS of Rs5.4, -5.6%/23.7% QoQ/YoY. In Q2FY22, WPRO secured 9 large deals of TCV of US\$580mn. For Q2FY22, Management guided IT services revenue growth to be in the range of US\$2631mn to US\$2683mn implying a growth of +2% to +4% QoQ is also better than our expectation.

Wipro has registered healthy growth in revenues on organic basis. The company under new CEO is on the verge of a turnaround. Further, we upgrade our FY23 US\$ revenue estimate by 4% and prompt us to upgrade our recommendation to BUY with target price of Rs 780/share at a PE of 26x.

### Key Highlights and Investment Rationale

#### Revenue at upper end of Guidance

IT services revenue grew by 8.1%/28.8% QoQ/YoY in CC was better than our forecast. IDEAS BU (61.3% of revenue) outperformed with a 10.5 QoQ growth in CC. Amongst verticals, BSFI (34.8% of revenue) outperformed with 12.5/42.9% QoQ/YoY, led by the Capco acquisition; Consumer (17.3% of revenue) also outperformed with a 7.7%/37.7% QoQ/YoY. Europe (20.2% of revenue) grew by 9.2%/48.3% QoQ/YoY, led by several large deals and the acquisition of capco. US\$75mn+ clients grew by 3 QoQ to 27 and US\$100mn+ clients by 2 QoQ to 13. Consolidated revenue of US\$2,630 mn was +6.9%/+28.7% QoQ/YoY. WPRO is confident of achieving double digit revenue growth for FY22 and has guided for 2% to 4% QoQ growth in CC terms for Q3FY22.

#### Robust organic growth indicate a turnaround

Wipro has grown 4.5% QoQ (on organic basis) over the past two quarters on the back of healthy demand, strategic restructuring and winning multi-year deals. The company is witnessing TCV increase of 19% YoY and ACV increase of 28% YoY. The company has also hired leaders to focus on top accounts and winning large deals. This is expected to turnaround the company and drive revenues going forward.

TP	Rs780	
CMP	Rs673	
Potential upside / downside	16%	
Previous Rating	HOLD	

#### V/s Consensus

EPS (Rs)	FY22E	FY23E
IDBI Capital	23.9	29.4
Consensus	22.2	24.8
% difference	7.6	18.5

#### Shareholding Pattern (%)

Promoters	73.0
FII	9.8
DII	5.7
Public	11.5

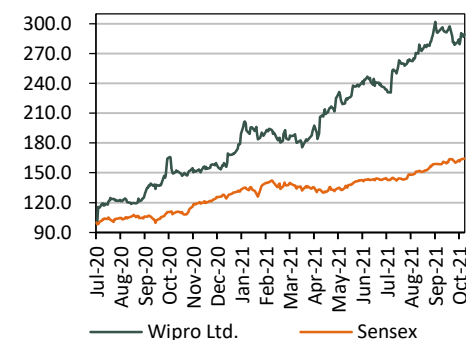
#### Price Performance (%)

	-1m	-3m	-12m
Absolute	0.3	28.1	79.0
Rel to Sensex	(4.1)	13.0	29.5

#### Key Stock Data

Bloomberg / Reuters	WPRO IN/WIPR.BO
Sector	IT Services
Shares o/s (mn)	5,481
Market cap. (Rs mn)	3,686,125
Market cap. (US\$ mn)	48,905
3-m daily avg Trd value (Rs mn)	3,392.6
52-week high / low	Rs699 / 331
Sensex / Nifty	60,737 / 18,162

#### Relative to Sensex (%)



#### Financial snapshot

Year	FY19	FY20	FY21	FY22E	FY23E
Revenue	585,845	610,232	619,430	790,709	921,591
EBITDA	116,966	122,274	147,780	179,894	233,322
EBITDA Margin (%)	20.0	20.0	23.9	22.8	25.3
Adj. PAT	90,031	97,218	107,946	130,833	161,023
EPS (Rs)	14.9	17.0	19.7	23.9	29.4
EPS Growth (%)	12.4	14.0	15.8	21.2	23.1
PE (x)	43.0	37.7	32.5	26.8	21.8
Dividend Yield (%)	0.2	0.2	0.2	1.9	1.9
EV/EBITDA (x)	30.7	27.9	22.0	18.2	13.6
RoE (%)	17.1	17.3	19.4	22.3	24.2
RoCE (%)	14.8	15.1	18.3	21.0	24.3

Source: IDBI Capital Research;

## Exhibit 1: Financial snapshot

(Rs mn)

Year-end: March	Q2FY22	Q1FY22	QoQ (%)	Q2FY21	YoY (%)
<b>Revenues</b>	<b>1,96,674</b>	<b>1,82,524</b>	<b>7.8</b>	<b>1,51,145</b>	<b>30.1</b>
COGS	1,29,845	1,19,177	9.0	98,807	31.4
Gross profit	66,829	63,347	5.5	52,338	27.7
SG&A	24,382	23,547	3.5	19,612	24.3
<b>EBITDA</b>	<b>42,447</b>	<b>39,800</b>	<b>6.7</b>	<b>32,726</b>	<b>29.7</b>
Depreciation & amortization	7,717	8,390	(8.0)	6,580	17.3
EBIT	34,730	31,410	10.6	26,146	32.8
Other income	3,573	7,183	(50.3)	4,102	(12.9)
PBT	38,303	38,593	(0.8)	30,248	26.6
Tax	8,259	6,225	32.7	7,228	14.3
Minority interest	-11	-47	(76.6)	(193)	(94.3)
Adjusted net profit	30,033	32,321	(7.1)	22,827	31.6
Extraordinary items	0	0	n.m.	0	n.m.
<b>Reported net profit</b>	<b>30,033</b>	<b>32,321</b>	<b>(7.1)</b>	<b>22,827</b>	<b>31.6</b>
<b>Recurring EPS (Rs)</b>	<b>5.4</b>	<b>5.7</b>	<b>(5.6)</b>	<b>4.3</b>	<b>23.7</b>
<b>As % of net revenue</b>					
Gross profit	34.0	34.7		34.6	
SG&A	12.4	12.9		13.0	
EBITDA	21.6	21.8		21.7	
EBIT	17.7	17.2		17.3	
Reported net profit	15.3	17.7		15.1	
Tax rate	21.6	16.1		23.9	

Source: Company; IDBI Capital Research

IT Services revenue grew by 6.9%/29.4% QoQ in CC, was beat to our forecast.

Consolidated EBIT margin declined by 328bps QoQ to 17.7% which was better than our forecast.

### Exhibit 2: Earnings Revision

Year-end: March	FY22F			FY23F		
	New	Old	Chg (%)	New	Old	Chg (%)
Revenue (US\$ mn)	10,677	10,723	(0.4)	12,349	11,839	4.3
Revenue (Rs bn)	790.7	791.1	(0.1)	921.6	871.8	5.7
EBIT margin (%)	18.4	19.8	(140) bps	20.4	20.6	(20)bps
EPS (Rs)	23.9	25.6	(6.7)	29.4	28.3	3.7

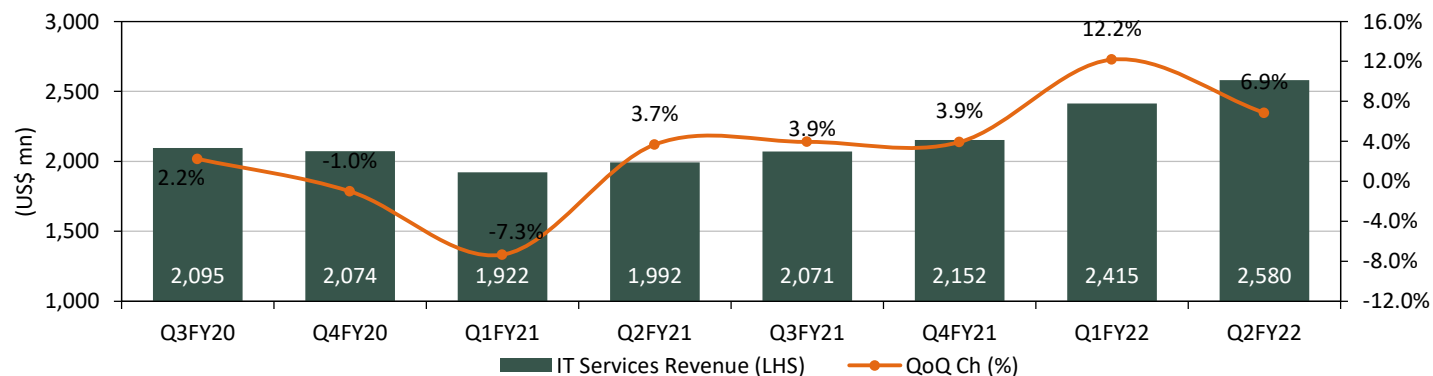
Source: Company; IDBI Capital Research

### Exhibit 3: Actual vs. estimates

Year to March	Q2FY22	Q2FY22E	Variance (%)
IT Services revenue (US\$mn)	2,580	2,567	0.5%
Consolidated revenue (Rsmn)	196,674	192,630	2.1%
EBIT (Rsmn)	33,972	31,874	6.6%
EBIT margin (%)	17.3%	16.5%	73bps
Recurring PAT (Rsmn)	29,275	28,329	3.3%
Recurring PAT margin (%)	14.9%	14.7%	18bps
Recurring EPS (Rs)	5.4	5.1	4.2%

Source: Company; IDBI Capital Research

### Exhibit 4: Q2FY22 IT services revenue was a beat to our forecast



Source: Company; IDBI Capital Research

**Exhibit 5: Large client metrics**

Year-end: March	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22
US\$100M+	14	15	13	11	10	11	13	15
US\$75M+	22	22	22	24	24	27	27	28
US\$50M+	41	40	39	39	38	40	42	44
US\$20M+	96	96	97	100	97	93	95	100
US\$10M+	169	166	163	166	168	167	176	182
US\$5M+	260	260	258	257	260	257	273	279
US\$3M+	344	341	348	342	341	349	361	390
US\$1M+	572	574	577	573	567	566	601	623

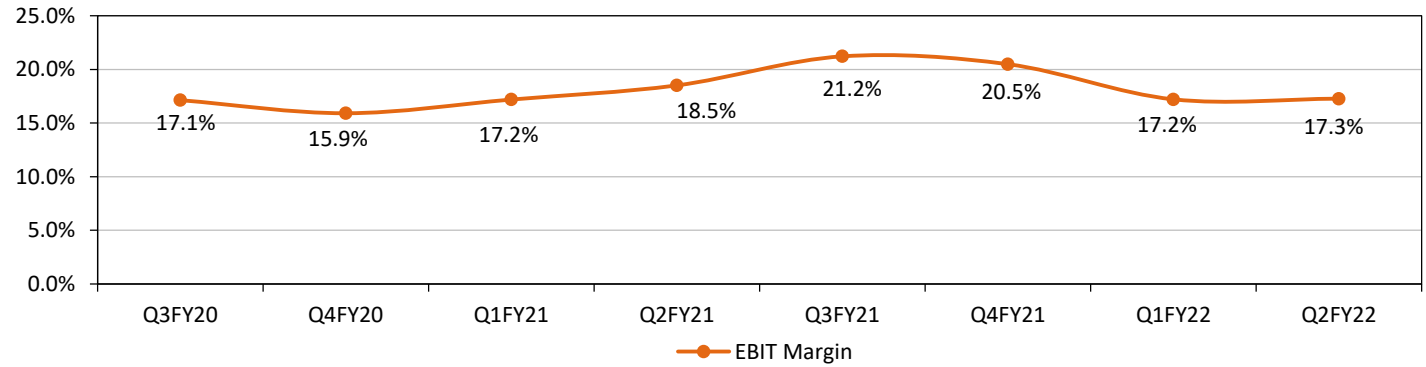
Source: Company; IDBI Capital Research

**Exhibit 6: Revenue growth across various segments (%)**

Parameters	% of revenue	CC growth (QoQ)	CC growth (YoY)
IT revenue growth		8.1	28.8
<b>Global Business Lines</b>			
iDEAS	61.3	10.5%	36.8%
iCORE	38.7	4.7%	17.9%
<b>Geography</b>			
Americas 1	27.50%	6.80%	19.80%
Americas 2	30.60%	7.70%	30.60%
Europe	30.20%	9.20%	48.30%
APMEA	11.70%	9.60%	7.70%
<b>Verticals</b>			
Communications	5.00%	8.90%	23.40%
BFSI	34.80%	12.50%	42.90%
Manufacturing	6.70%	4.30%	6.20%
Technology	12.20%	7.00%	26.20%
Health business unit	11.70%	5.50%	10.20%
Consumer business unit	17.30%	7.70%	37.70%
Energy, Natural Resources & Utilities	12.30%	2.70%	22.50%

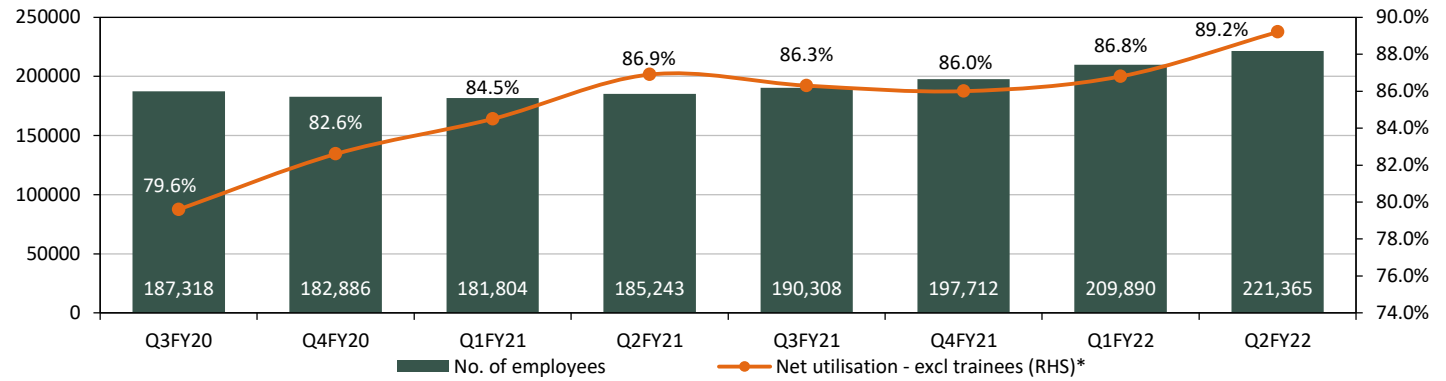
Source: Company; IDBI Capital Research;

**Exhibit 7: Q2FY22 EBIT margin was better than our forecast**



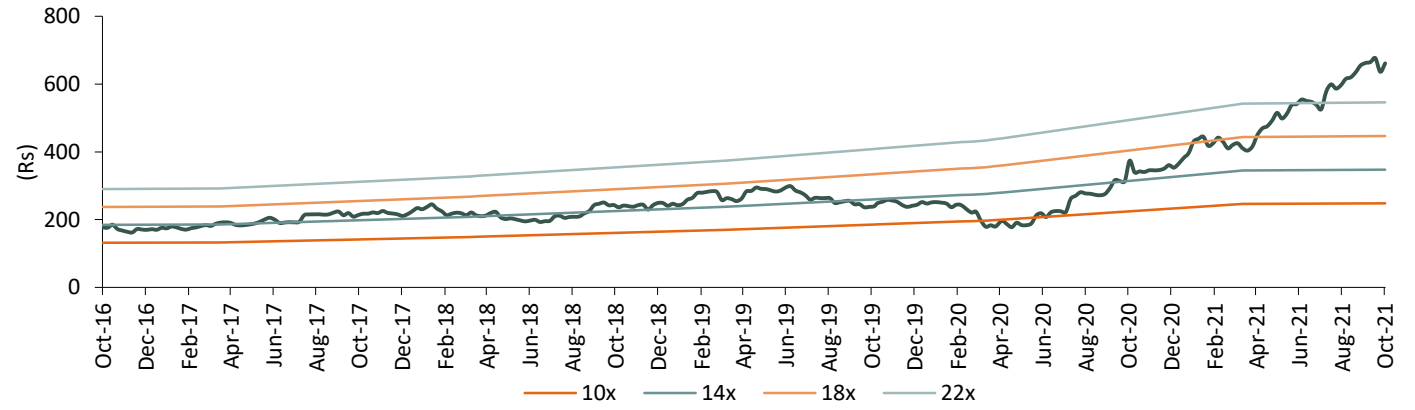
Source: Company; IDBI Capital Research

**Exhibit 8: Utilization remained stable QoQ**



Source: Company; IDBI Capital Research

**Exhibit 9: One-year forward PER trend**



Source: Company; IDBI Capital Research

## Financial Summary

### Profit & Loss Account

(Rs mn)

Year-end: March	FY20	FY21	FY22E	FY23E
<b>Net sales</b>	<b>610,232</b>	<b>619,430</b>	<b>790,709</b>	<b>921,591</b>
<i>Growth (%)</i>	4.2	1.5	27.7	16.6
Operating expenses	(487,958)	(471,650)	(610,815)	(688,269)
<b>EBITDA</b>	<b>122,274</b>	<b>147,780</b>	<b>179,894</b>	<b>233,322</b>
<i>Growth (%)</i>	4.5	20.9	21.7	29.7
Depreciation	(20,857)	(27,641)	(34,451)	(45,144)
<b>EBIT</b>	<b>101,417</b>	<b>120,139</b>	<b>145,443</b>	<b>188,178</b>
Interest paid	(7,328)	(5,088)	(4,705)	(5,000)
Other income	28,394	23,826	24,672	23,319
<b>Pre-tax profit</b>	<b>122,483</b>	<b>138,877</b>	<b>165,410</b>	<b>206,497</b>
Tax	(24,799)	(30,345)	(34,124)	(45,429)
<i>Effective tax rate (%)</i>	20.2	21.9	20.6	22.0
Minority Interest	(466.0)	(586.0)	(453.0)	(44.0)
<b>Net profit</b>	<b>97,218</b>	<b>107,946</b>	<b>130,833</b>	<b>161,023</b>
Exceptional items	-	-	-	-
<b>Adjusted net profit</b>	<b>97,218</b>	<b>107,946</b>	<b>130,833</b>	<b>161,023</b>
<i>Growth (%)</i>	8.0	11.0	21.2	23.1
<i>Shares o/s (mn nos)</i>	5,714	5,479	5,479	5,479

### Cash Flow Statement

(Rs mn)

Year-end: March	FY20	FY21	FY22E	FY23E
Pre-tax profit	122,483	138,877	165,410	206,497
Depreciation	17,354	3,874	35,620	45,144
Tax paid	(25,792)	(24,196)	(34,124)	(45,429)
Chg in working capital	8,501	23,052	12,057	9,856
Other operating activities	(74,725)	(19,175)	(15,618)	(9,653)
<b>Cash flow from operations (a)</b>	<b>47,821</b>	<b>122,432</b>	<b>163,345</b>	<b>206,414</b>
Capital expenditure	(61,253)	(12,456)	(114,991)	(20,000)
Chg in investments	(2,386)	(1,290)	-	-
Other investing activities	-	-	-	-
<b>Cash flow from investing (b)</b>	<b>(63,639)</b>	<b>(13,746)</b>	<b>(114,991)</b>	<b>(20,000)</b>
Equity raised/(repaid)	101	(95,555)	-	-
Debt raised/(repaid)	(21,287)	5,152	-	-
Dividend (incl. tax)	(6,879)	(5,479)	(65,748)	(65,748)
Chg in minorities	(1,228)	(963)	-	-
Other financing activities	-	-	-	-
<b>Cash flow from financing (c)</b>	<b>(29,293)</b>	<b>(97,320)</b>	<b>(65,748)</b>	<b>(65,748)</b>
<b>Net chg in cash (a+b+c)</b>	<b>(45,111)</b>	<b>11,366</b>	<b>(17,394)</b>	<b>120,666</b>

**Balance Sheet**

(Rs mn)

Year-end: March	FY20	FY21	FY22E	FY23E
Net fixed assets	245,242	253,824	333,195	308,051
Investments	9,302	10,592	10,592	10,592
Other non-curr assets	36,662	42,168	53,768	62,668
<b>Current assets</b>	<b>519,851</b>	<b>523,186</b>	<b>544,599</b>	<b>692,052</b>
Inventories	1,865	1,064	1,300	1,515
Sundry Debtors	104,474	94,298	121,314	141,395
Cash and Bank	334,134	345,500	315,835	425,421
Loans and advances	25,209	27,124	34,661	40,399
<b>Total assets</b>	<b>811,057</b>	<b>829,770</b>	<b>942,155</b>	<b>1,073,363</b>
<b>Shareholders' funds</b>	<b>557,458</b>	<b>553,095</b>	<b>618,180</b>	<b>713,455</b>
Share capital	11,427	10,958	10,958	10,958
Reserves & surplus	546,031	542,137	607,222	702,497
<b>Total Debt</b>	<b>78,180</b>	<b>83,332</b>	<b>83,332</b>	<b>83,332</b>
Secured loans	138	-	-	-
Unsecured loans	78,042	83,332	83,332	83,332
Other liabilities	17,564	21,875	21,875	21,875
<b>Curr Liab &amp; prov</b>	<b>155,980</b>	<b>169,970</b>	<b>216,817</b>	<b>252,705</b>
Current liabilities	143,637	151,970	193,886	225,979
Provisions	12,343	18,000	22,931	26,726
<b>Total liabilities</b>	<b>251,724</b>	<b>275,177</b>	<b>322,024</b>	<b>357,912</b>
<b>Total equity &amp; liabilities</b>	<b>811,057</b>	<b>829,770</b>	<b>942,155</b>	<b>1,073,363</b>
<b>Book Value (Rs)</b>	<b>98</b>	<b>101</b>	<b>113</b>	<b>130</b>

Source: Company; IDBI Capital Research

**Financial Ratios**

Year-end: March	FY20	FY21	FY22E	FY23E
Adj. EPS (Rs)	17.0	19.7	23.9	29.4
Adj. EPS growth (%)	14.0	15.8	21.2	23.1
EBITDA margin (%)	20.0	23.9	22.8	25.3
Pre-tax margin (%)	20.1	22.4	20.9	22.4
ROE (%)	17.3	19.4	22.3	24.2
ROCE (%)	15.1	18.3	21.0	24.3
<b>Turnover &amp; Leverage ratios (x)</b>				
Asset turnover (x)	0.7	0.8	0.9	0.9
Leverage factor (x)	1.5	1.5	1.5	1.5
Net margin (%)	15.9	17.4	16.5	17.5
Net Debt/Equity (x)	(0.5)	(0.5)	(0.4)	(0.5)
<b>Working Capital &amp; Liquidity ratio</b>				
Inventory days	1	1	1	1
Receivable days	62	56	56	56
Payable days	58	61	60	62

**Valuation**

Year-end: March	FY20	FY21	FY22E	FY23E
P/E (x)	37.7	32.5	26.8	21.8
Price / Book value (x)	6.6	6.3	5.7	4.9
PCE (x)	31.0	25.9	21.2	17.0
EV / Net sales (x)	5.6	5.2	4.1	3.4
EV / EBITDA (x)	27.9	22.0	18.2	13.6
Dividend Yield (%)	0.2	0.2	1.9	1.9





# Notes

Dealing

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**Key to Ratings Stocks:****BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

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