

Wipro

HOLD

Building resilience through smart execution

### Summary

Wipro is slowly stabilizing after a long weak phase, but the recovery is gradual. Q3 FY26 showed modest improvement with 1.4% QoQ revenue growth in CC term, driven by better traction in BFSI, healthcare, Europe, and APMEA, while consumer and EMR remain soft due to macro uncertainty and delayed client spending. Operating margin improved to 17.6%, supported by tight cost control, restructuring benefits, and lower attrition, though near-term margin upside may be limited due to wage hikes, integration costs from the Harman DTS acquisition, and continued investments in growth. Deal momentum remains healthy with USD 3.3 bn TCV, but execution and ramp-ups are slower than expected, which keeps near-term growth muted. Management guidance of 0–2% growth for Q4 reflects ongoing caution in discretionary IT spending. Over the next year, growth should improve as large deal ramp-ups materialize, AI-led offerings under Wipro Intelligence gain scale, and Harman strengthens engineering and product-led capabilities. Overall, Wipro offers earnings stability and strong cash flows but growth visibility remains moderate, suggesting a steady but not aggressive outlook. We reiterate HOLD rating with a target price to Rs 286, valuing the stock at 21.7x FY27E EPS.

### Key Highlights

- **Implementation of new strategy:** Company focuses on AI-led transformation, cost optimization, large deal wins, disciplined execution, and strengthening engineering capabilities through platforms and targeted acquisitions to drive gradual growth.
- **Focus on AI:** Wipro's AI initiative, Wipro Intelligence, integrates industry platforms, AI-powered delivery tools, and global innovation labs to drive scalable transformation, productivity gains, and long-term client value.

<b>TP</b>	<b>Rs286</b>
<b>CMP</b>	<b>Rs267</b>
Potential upside/downside	7%
Previous Rating	HOLD

### Price Performance (%)

	-1m	-3m	-12m
Absolute	3.1	5.3	(7.2)
Rel to Sensex	4.4	5.2	(15.7)

### V/s Consensus

EPS (Rs)	FY26E	FY27E
IDBI Capital	12.7	13.2
Consensus	12.7	13.4
% difference	(0.2)	(1.6)

### Key Stock Data

Bloomberg/Reuters	WPRO IN/WIPR.BO
Sector	IT Services
Shares o/s (mn)	10,487
Market cap. (Rs mn)	28,02,704
3-m daily avg Trd value (Rs mn)	95.0
52-week high / low	Rs325 / 225
Sensex / Nifty	83,570 / 25,694

### Shareholding Pattern (%)

Promoters	72.6
FII	8.2
DII	8.0
Public	11.2

### Financial snapshot

Year	FY23	FY24	FY25	FY26E	FY27E
Revenue	9,04,876	8,97,603	8,90,884	9,18,031	9,74,129
Change (yoy, %)	14.4	(0.8)	(0.7)	3.0	6.1
EBITDA	1,68,536	1,69,830	1,80,818	1,79,812	1,92,856
Change (yoy, %)	2.4	0.8	6.5	(0.6)	7.3
EBITDA Margin(%)	18.6	18.9	20.3	19.6	19.8
Adj.PAT	1,13,500	1,10,452	1,31,354	1,32,860	1,37,980
EPS (Rs)	20.7	21.1	12.5	12.7	13.2
Change (yoy, %)	(7.3)	2.2	(40.7)	1.1	3.9
PE(x)	12.9	12.6	21.3	21.1	20.3
Dividend Yield (%)	2.6	0.4	5.6	5.8	6.0
EV/EBITDA (x)	6.9	6.4	13.1	13.7	12.9
RoE (%)	15.8	14.5	16.6	16.6	17.9
RoCE (%)	15.5	15.1	16.0	15.6	17.2

Source: IDBI Capital Research;

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## Other Key Highlights

- IT Services revenue grew 1.4% QoQ in CC and 0.6% QoQ excluding Harman DTS indicating modest organic recovery. On a YoY basis, revenue was up 0.2% in reported terms but declined 1.2% in constant currency, reflecting continued macro and discretionary spend pressures. Growth was broad-based sequentially, with three of four geographies and four of five sectors showing QoQ improvement.
- Operating margin (excluding one-time expense) expanded 40 bps QoQ to 17.6% and 10 bps YoY, marking one of the strongest margin performances in recent quarters. Margin expansion was driven by cost optimization, utilization improvement, pricing discipline, and operational rigor, partially offset by acquisition-related dilution.
- Net income was impacted by one-time charges related to new labor code gratuity (INR 302 crore) and restructuring costs (INR 263 crore), both now completed.
- Americas1 grew 1.8% QoQ and 2.8% YoY driven by healthcare, consumer, and LATAM demand.
- Americas2 declined 0.8% QoQ and 5.2% YoY reflecting client-specific softness.
- Europe grew 3.3% QoQ but declined 4.6% YoY supported by ramp-up of earlier mega deals and improving traction in the UK and Western Europe.
- APMEA grew 1.7% QoQ and 6.6% YoY led by India, Middle East, and Southeast Asia.
- Management expects gradual improvement, with Europe benefiting from deal ramp-ups and APMEA remaining structurally strong.
- BFSI grew 2.6% QoQ and 0.4% YoY, supported by deal ramp-ups, while Capco was flat YoY due to furloughs although demand remains healthy.
- Healthcare grew 4.2% QoQ and 1.0% YoY, aided by strong execution and seasonal open enrollment activity with sustainability expected.
- Technology & Communications grew 4.2% QoQ and 3.5% YoY, aided by large tech clients and Harman DTS contribution.
- Consumer grew 0.7% QoQ but declined 5.7% YoY, impacted by tariff uncertainty and delayed SAP programs, though earlier wins are slowly ramping up.

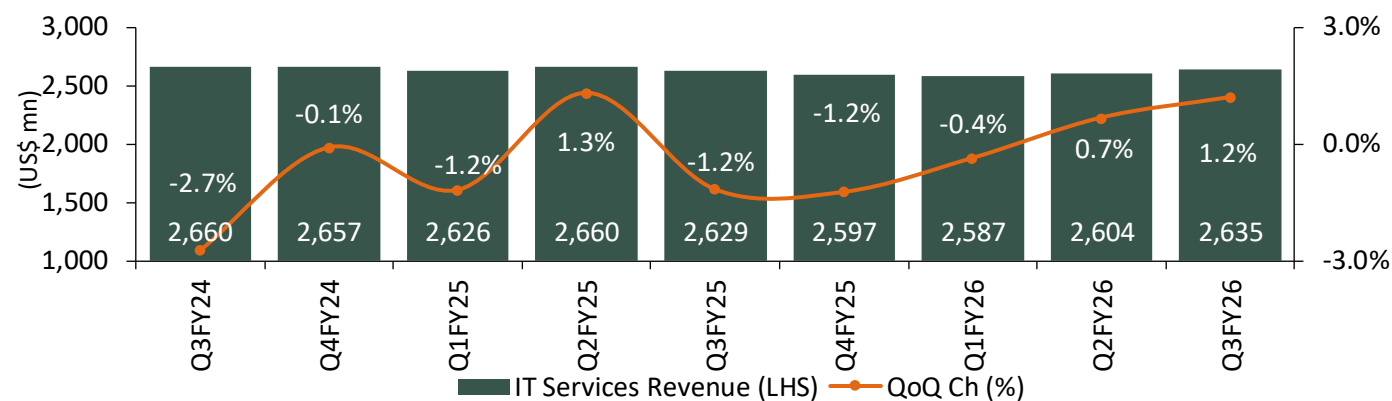
- Energy, Manufacturing & Resources (EMR) declined 4.9% QoQ and 5.8% YoY, impacted by macro uncertainty, tariffs, and supply chain disruption, though pipeline remains strong in energy (US & Europe) and manufacturing (Europe).
- Management expects EMR recovery to be pipeline-conversion led rather than immediate, while BFSI, healthcare, and tech remain relatively resilient.
- TCV for Q3 at USD 3.3bn with large deal bookings of USD 871mn.
- Deal momentum remains healthy though deal closures were slightly lumpy, with management emphasizing no structural slowdown in decision-making. Large deals increasingly focus on vendor consolidation, cost takeout, and AI-led transformation, with ramp-ups taking multiple quarters.
- Clients are engaging the company earlier in transformation cycles, especially for AI-first, consulting-led programs.
- Large clients continue to be a strategic focus, with the company positioned as a long-term transformation and consolidation partner rather than a tactical vendor.
- Headcount increased QoQ, primarily due to Harman DTS acquisition and ramp-up of a large Phoenix deal, not demand speculation. Attrition declined by ~200 bps QoQ, indicating improving talent stability. Hiring remains selective, with campus hiring resuming and utilization improving net of furloughs.
- AI is now a board-level mandate for clients, driving demand for productivity, cost optimization, and business model reinvention.
- Wipro's "Wipro Intelligence" framework integrates AI across industry platforms, delivery (WINGS, WEGA), and innovation ecosystems. Clients are using cost savings from consolidation to reinvest in AI and advanced transformation, creating a medium-term growth opportunity.
- Q4FY26 revenue guidance is 0-2% QoQ CC growth, factoring fewer working days, furloughs, and delayed deal ramp-ups. Management emphasized that deal ramp-ups are delayed, not canceled, with revenue conversion expected over coming quarters.
- Management guided to maintain margins in the 17-17.5% band, while balancing investments in growth, large deals, wage hikes, and Harman integration.

## Exhibit 1: Financial snapshot

(Rs mn)

Year-end: March	Q3FY26	Q2FY25	QoQ (%)	Q3FY25	YoY (%)
<b>Revenues</b>	<b>2,35,558</b>	<b>2,26,973</b>	<b>3.8</b>	<b>2,23,188</b>	<b>5.5</b>
COGS	1,59,149	1,52,915	4.1	1,47,157	8.1
Gross profit	76,409	74,058	3.2	76,031	0.5
SG&A	33,412	29,870	11.9	30,710	8.8
<b>EBITDA</b>	<b>42,997</b>	<b>44,188</b>	<b>(2.7)</b>	<b>45,321</b>	<b>(5.1)</b>
Depreciation & amortization	8,050	6,917	16.4	6,765	19.0
EBIT	34,947	37,271	(6.2)	38,556	(9.4)
Other income	6,392	5,553	15.1	5,977	6.9
PBT	41,339	42,824	(3.5)	44,533	(7.2)
Tax	9,889	10,200	(3.0)	10,866	(9.0)
Minority interest	-260	-162	<i>n.m.</i>	-129	<i>n.m.</i>
Adjusted net profit	31,190	32,462	(3.9)	33,538	(7.0)
Extraordinary items	0	0	<i>n.m.</i>	0	<i>n.m.</i>
<b>Reported net profit</b>	<b>31,190</b>	<b>32,462</b>	<b>(3.9)</b>	<b>33,538</b>	<b>(7.0)</b>
<b>Recurring EPS (Rs)</b>	<b>2.98</b>	<b>3.10</b>	<b>(3.9)</b>	<b>3.20</b>	<b>(7.0)</b>
<b>As % of net revenue</b>					
Gross profit	32.4	32.6		34.1	
SG&A	14.2	13.2		13.8	
EBITDA	18.3	19.5		20.3	
EBIT	14.8	16.4		17.3	
Reported net profit	13.2	14.3		15.0	
Tax rate	23.9	23.8		24.4	

Source: Company; IDBI Capital Research

**Exhibit 2: Q3FY26 IT services revenue increased by 1.2% QoQ**

Source: Company; IDBI Capital Research

**Exhibit 3: Large client metrics**

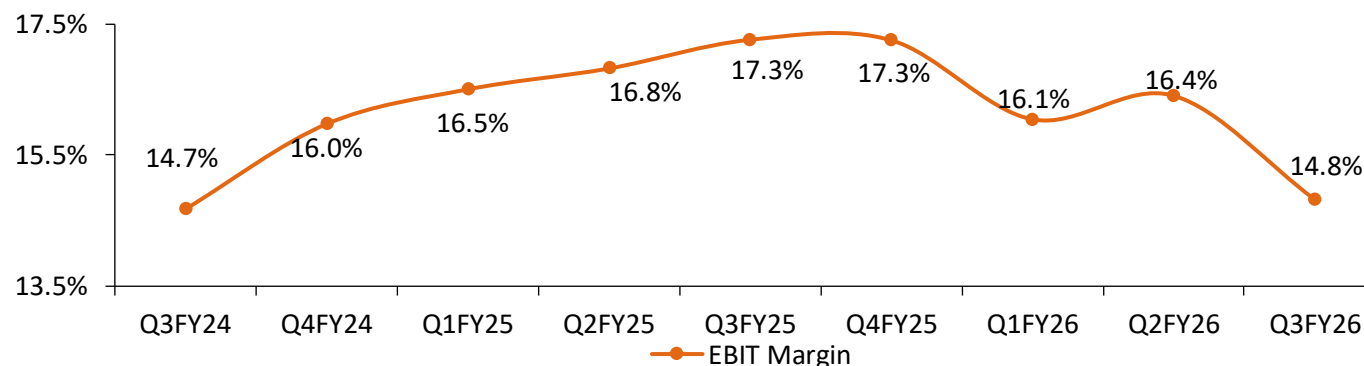
Year-end: March	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
US\$100M+	22	22	22	21	18	17	16	16	16
US\$75M+	31	32	29	30	30	28	27	29	31
US\$50M+	46	45	43	42	42	44	47	45	45
US\$20M+	121	116	117	117	114	111	109	104	103
US\$10M+	203	205	192	186	187	181	180	177	177
US\$5M+	305	301	301	297	290	289	281	272	281
US\$3M+	430	409	407	411	403	398	397	393	390
US\$1M+	750	741	735	733	722	716	725	730	722

Source: Company; IDBI Capital Research

**Exhibit 4: Revenue growth across various segments (%)**

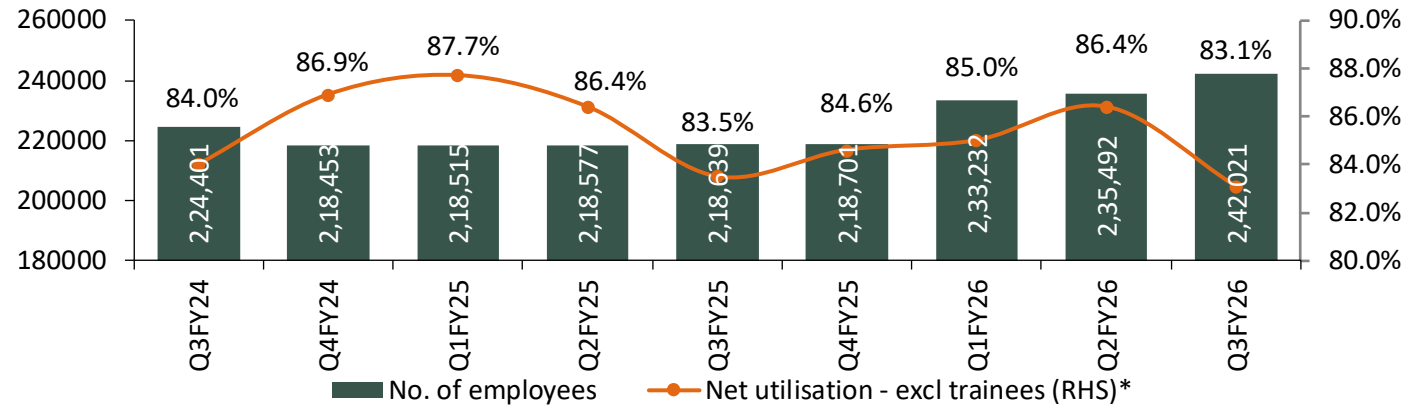
Parameters	% of revenue	USD growth (QoQ)	USD growth (YoY)
IT revenue growth		1.2%	0.2%
Geography		USD growth (QoQ)	USD growth (YoY)
America	62.2%	0.5%	-0.9%
Europe	26.3%	1.2%	-1.3%
APMEA	11.1%	1.2%	7.0%
Verticals		USD growth (QoQ)	USD growth (YoY)
BFSI	34.6	2.1%	1.7%
Consumer	18.2	1.2%	-4.0%
Health	14.9	4.0%	1.6%
Energy, Manufacturing, Natural Resources & Utilities	16.3	-5.2%	-3.3%
Communications & Tech	16.0	3.8%	4.8%

Source: Company; IDBI Capital Research

**Exhibit 5: Q3FY26 EBIT margin contracted by ~160 bps due to one-time expense of new labour code**

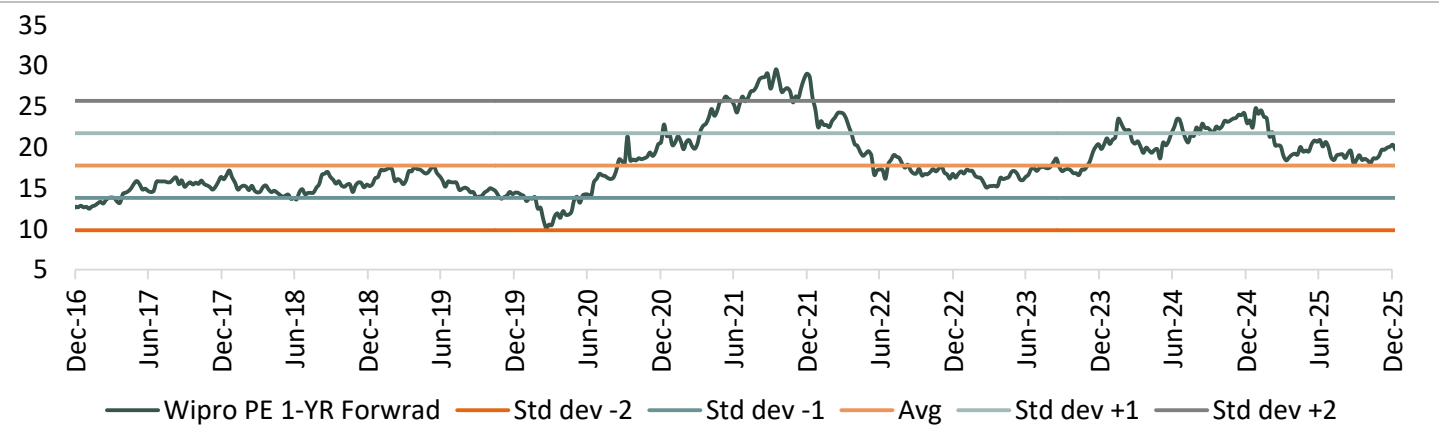
Source: Company; IDBI Capital Research

**Exhibit 6: Utilization rate declined to 83.1%**



Source: Company; IDBI Capital Research

**Exhibit 7: One-year forward PER trend**



Source: Company; IDBI Capital Research

## Financial Summary

### Profit & Loss Account

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Net sales</b>	<b>7,90,934</b>	<b>9,04,876</b>	<b>8,97,603</b>	<b>8,90,884</b>	<b>9,18,031</b>	<b>9,74,129</b>
<i>Change (yoy, %)</i>	27.7	14.4	(0.8)	(0.7)	3.0	6.1
Operating expenses	(6,26,411)	(7,36,340)	(7,27,773)	(7,10,066)	(7,38,219)	(7,81,273)
<b>EBITDA</b>	<b>1,64,523</b>	<b>1,68,536</b>	<b>1,69,830</b>	<b>1,80,818</b>	<b>1,79,812</b>	<b>1,92,856</b>
<i>Change (yoy, %)</i>	11.3	2.4	0.8	6.5	-0.6	7.3
<i>Margin (%)</i>	20.8	18.6	18.9	20.3	19.6	19.8
Depreciation	(30,778)	(33,402)	(34,071)	(29,579)	(28,756)	(30,825)
<b>EBIT</b>	<b>1,33,745</b>	<b>1,35,134</b>	<b>1,35,759</b>	<b>1,51,239</b>	<b>1,51,056</b>	<b>1,62,031</b>
Interest paid	(5,325)	(10,077)	(12,552)	(14,770)	(14,489)	(14,477)
Other income	22,988	22,657	24,030	38,488	39,719	33,580
<b>Pre-tax profit</b>	<b>1,51,408</b>	<b>1,47,714</b>	<b>1,47,237</b>	<b>1,74,957</b>	<b>1,76,286</b>	<b>1,81,134</b>
Tax	(28,946)	(33,992)	(36,089)	(42,777)	(42,683)	(42,114)
<i>Effective tax rate (%)</i>	19.1	23.0	24.5	24.5	24.2	23.3
Minority Interest	(166.0)	(222.0)	(696.0)	(826.0)	(743.0)	(1,040.0)
<b>Net profit</b>	<b>1,22,296</b>	<b>1,13,500</b>	<b>1,10,452</b>	<b>1,31,354</b>	<b>1,32,860</b>	<b>1,37,980</b>
Exceptional items	-	-	-	-	-	-
<b>Adjusted net profit</b>	<b>1,22,296</b>	<b>1,13,500</b>	<b>1,10,452</b>	<b>1,31,354</b>	<b>1,32,860</b>	<b>1,37,980</b>
<i>Change (yoy, %)</i>	13.3	-7.2	-2.7	18.9	1.1	3.9
EPS	22.3	20.7	21.1	12.5	12.7	13.2
Dividend per sh.	6.0	7.0	1.0	15.0	15.5	16.0
<i>Dividend Payout (%)</i>	26.9	33.8	4.7	119.6	122.2	121.4

Note: \*FY25 EPS is factored for bonus

**Balance Sheet**

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Shareholders' funds</b>	<b>6,58,158</b>	<b>7,76,679</b>	<b>7,49,883</b>	<b>8,28,489</b>	<b>7,99,033</b>	<b>7,69,462</b>
Share capital	10,964	10,976	10,450	20,944	20,944	20,944
Reserves & surplus	6,47,194	7,65,703	7,39,433	8,07,545	7,78,089	7,48,518
<b>Total Debt</b>	<b>1,51,696</b>	<b>89,386</b>	<b>94,221</b>	<b>1,11,059</b>	<b>1,11,259</b>	<b>1,11,459</b>
Other liabilities	35,281	34,830	52,740	55,906	55,906	55,906
<b>Curr Liab &amp; prov</b>	<b>2,31,234</b>	<b>2,67,753</b>	<b>2,52,458</b>	<b>2,86,547</b>	<b>2,56,028</b>	<b>2,71,673</b>
Current liabilities	2,15,232	2,34,989	2,19,192	2,53,530	2,22,005	2,35,571
Provisions	16,002	32,764	33,266	33,017	34,023	36,102
<b>Total liabilities</b>	<b>4,18,211</b>	<b>3,91,969</b>	<b>3,99,419</b>	<b>4,53,512</b>	<b>4,23,193</b>	<b>4,39,038</b>
<b>Total equity &amp; liabilities</b>	<b>10,76,884</b>	<b>11,69,237</b>	<b>11,50,642</b>	<b>12,84,139</b>	<b>12,25,107</b>	<b>12,12,420</b>
Net fixed assets	4,00,312	4,53,739	4,48,313	4,58,746	4,72,431	4,74,181
Investments	19,115	20,749	21,654	26,458	26,458	26,458
Other non-curr assets	36,705	33,653	30,013	21,160	30,696	32,572
<b>Current assets</b>	<b>6,20,752</b>	<b>6,61,096</b>	<b>6,50,662</b>	<b>7,77,775</b>	<b>6,95,522</b>	<b>6,79,210</b>
Inventories	1,334	1,188	907	694	928	984
Sundry Debtors	1,15,219	1,26,350	1,15,477	1,17,745	1,18,105	1,22,767
Cash and Bank	3,45,491	4,01,112	4,08,124	5,33,448	4,47,464	4,18,549
Loans and advances	60,809	60,515	58,345	64,280	59,673	63,319
<b>Total assets</b>	<b>10,76,884</b>	<b>11,69,237</b>	<b>11,50,642</b>	<b>12,84,139</b>	<b>12,25,107</b>	<b>12,12,420</b>

**Cash Flow Statement**

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	1,51,408	1,47,714	1,47,237	1,74,957	1,76,286	1,81,134
Depreciation	6,864	33,018	28,399	31,374	31,520	34,250
Tax paid	(22,072)	(30,782)	(33,492)	(44,545)	(42,683)	(42,114)
Chg in working capital	6,388	25,828	(1,971)	26,099	(26,506)	7,280
Other operating activities	(15,903)	1,65,350	11,040	(551)	(4,435)	(7,614)
<b>Cash flow from operations (a)</b>	<b>1,26,685</b>	<b>3,41,128</b>	<b>1,51,213</b>	<b>1,87,334</b>	<b>1,34,182</b>	<b>1,72,937</b>
Capital expenditure	(1,53,352)	(86,445)	(22,973)	(41,807)	(45,205)	(36,000)
Chg in investments	(8,523)	(1,634)	(905)	(4,804)	-	-
Other investing activities	-	-	-	-	-	-
<b>Cash flow from investing (b)</b>	<b>(1,61,875)</b>	<b>(88,079)</b>	<b>(23,878)</b>	<b>(46,611)</b>	<b>(45,205)</b>	<b>(36,000)</b>
Equity raised/(repaid)	858	(96,554)	(1,19,988)	10,494	-	-
Debt raised/(repaid)	68,364	(62,310)	4,835	16,838	200	200
Dividend (incl. tax)	(32,892)	(38,416)	(5,225)	(1,57,080)	(1,62,316)	(1,67,552)
Chg in minorities	(1,149)	(148)	55	(28)	-	-
Other financing activities	-	-	-	-	-	-
<b>Cash flow from financing (c)</b>	<b>35,181</b>	<b>(1,97,428)</b>	<b>(1,20,323)</b>	<b>(1,29,776)</b>	<b>(1,62,116)</b>	<b>(1,67,352)</b>
<b>Net chg in cash (a+b+c)</b>	<b>(9)</b>	<b>55,621</b>	<b>7,012</b>	<b>10,947</b>	<b>(73,139)</b>	<b>(30,415)</b>

### Financial Ratios

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Book Value (Rs)	120.1	141.5	143.5	79.1	76.3	73.5
Adj EPS (Rs)	22.3	20.7	21.1	12.5	12.7	13.2
Adj EPS growth (%)	13.2	-7.3	2.2	-40.7	1.1	3.9
EBITDA margin (%)	20.8	18.6	18.9	20.3	19.6	19.8
Pre-tax margin (%)	19.1	16.3	16.4	19.6	19.2	18.6
Net Debt/Equity (x)	-0.3	-0.4	-0.4	-0.5	-0.4	-0.4
ROCE (%)	17.8	15.5	15.1	16.0	15.6	17.2
ROE (%)	20.2	15.8	14.5	16.6	16.6	17.9

### DuPont Analysis

Asset turnover (x)	0.8	0.8	0.8	0.7	0.7	0.8
Leverage factor (x)	1.6	1.6	1.5	1.5	1.5	1.6
Net margin (%)	15.5	12.5	12.3	14.7	14.5	14.2

### Working Capital & Liquidity ratio

Inventory days	1	0	0	0	0	0
Receivable days	53	51	47	48	47	46
Payable days	58	48	46	48	45	45

### Valuations

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
PER (x)	12.0	12.9	12.6	21.3	21.1	20.3
Price/Book value (x)	2.2	1.9	1.9	3.4	3.5	3.6
EV/Net sales (x)	1.6	1.3	1.2	2.7	2.7	2.6
EV/EBITDA (x)	7.7	6.9	6.4	13.1	13.7	12.9
Dividend Yield (%)	2.2	2.6	0.4	5.6	5.8	6.0

Source: Company; IDBI Capital Research

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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