

Wipro

HOLD

Muted Q1FY26 outlook; Challenges in deal conversion persists

Summary

Revenue stood at \$2,596.5mn, reflecting a subdued -1.2% QoQ / +0.8% YoY performance, impacted by macroeconomic uncertainty, lower discretionary spend and project spend going down. Management has guided for a Q1FY26 revenue de-growth of -3.5% to -1.5%, anticipating a tepid demand recovery, albeit with cautious optimism around Europe, supported by a robust deal pipeline. Among all verticals, EM&U performed well. BFSI witnessed a strong deal pipeline mainly on the back of Capco. Deal wins surged to \$1.8bn (+88% QoQ), though deal pipeline to deal wins and to revenue conversion remains slow. At this moment, large deal wins to contribute to the topline with a drag of couple of quarters along with upfront cost. Management remains hopeful for a stronger H2FY26, though seasonality may temper gains. We anticipate a muted FY26 performance, with a modest 2% topline growth projected for FY27. Margin trajectory is likely to mirror revenue trends, given the nature of new deals largely cost take-out and vendor consolidation-led, along with AI driven engagements but with limited contribution from high-margin transformational deals. We retain our HOLD rating, revising our target price to ₹260, valuing the stock at 20.5x FY27E EPS.

Key Highlights

- **Focus of the new CEO:** Focused on developing leadership through internal/external hire for better execution. In addition to that, management showed deeper interest on client metrics and deal wins/pipeline through hiring right people, incentive plans and right pricing/solutions. Company has hired new leadership in APEMEA, Europe with GTM strategy in play.
- **Margin to remain in the guided range:** Management guided margin to be in narrow range at current levels on back of improvement in consulting revenues, pyramid rationalization, rationalization of G&A and acquisition synergy. Hence we expect the EBIT margins to be in range of 17% in FY26E & FY27E.

TP	Rs260
CMP	Rs247
Potential upside/downside	5%
Previous Rating	HOLD

Price Performance (%)

	-1m	-3m	-12m
Absolute	(6.2)	(14.1)	10.3
Rel to Sensex	(10.6)	(14.1)	4.7

V/s Consensus

EPS (Rs)	FY26E	FY27E
IDBI Capital	12.6	12.7
Consensus	12.7	14.1
% difference	(0.7)	(9.9)

Key Stock Data

Bloomberg/Reuters	WPRO IN/WIPR.BO
Sector	IT Services
Shares o/s (mn)	10,472
Market cap. (Rs mn)	25,91,930
3-m daily avg Trd value (Rs mn)	95.0
52-week high / low	Rs325 / 208
Sensex / Nifty	77,044 / 23,437

Shareholding Pattern (%)

Promoters	72.7
FII	8.4
DII	7.2
Public	11.7

Financial snapshot

	(Rs mn)				
Year	FY23	FY24	FY25	FY26E	FY27E
Revenue	9,04,876	8,97,603	8,90,884	8,86,902	9,06,888
Change (yoy, %)	14	(1)	(0.7)	(0.4)	2.3
EBITDA	1,68,536	1,69,830	1,80,818	1,80,825	1,88,313
Change (yoy, %)	2	1	6	0	4
EBITDA Margin(%)	18.6	18.9	20.3	20.4	20.8
Adj.PAT	1,13,500	1,10,452	1,31,354	1,32,326	1,32,765
EPS (Rs)	21	21	12.5	12.6	12.7
Change (yoy, %)	(7.3)	2.2	(40.7)	1	0
PE(x)	12	12	19.7	20	19
Dividend Yield (%)	2.8	0.4	6.1	6	6
EV/EBITDA (x)	6	6	12	12	12
RoE (%)	16	14	17	17	17
RoCE (%)	15	15	16	16	17

Source: IDBI Capital Research;

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Other Key Highlights

- Group revenue for the quarter stood at \$2,596.5mn, declining 1.2% QoQ and rising a modest 0.8% YoY in constant currency. The downturn was broad-based, led by Americas 2 (-1.2% QoQ / -2.7% YoY), Europe (-3.3% QoQ / -8.3% YoY), and APMEA (-0.7% QoQ / -7.3% YoY), partially offset by a modest uptick in Americas 1 (+0.3% QoQ / +5.4% YoY). From a vertical perspective, performance remained largely subdued, with all segments registering sequential declines except Energy, Manufacturing & Resources, which posted a marginal +0.6% QoQ growth.
- Despite of revenue draw down, margin remained flat at 17.5% QoQ & improved 100bps YoY. This resilience is based on operational efficiency & increased utilization.
- The company secured 17 large net new deals during the quarter, driving TCV to \$1.8bn (+88% QoQ) and total order bookings to \$4bn (+14% QoQ) across geographies and sectors. Management remains optimistic on a buoyant European pipeline, despite prolonged softness in the region. AI-led initiatives remain a strategic priority, with sustained momentum observed. However, deal conversion cycles and revenue realization timelines remain elongated, implying continued near-term softness in revenue translation.
- **Demand environment:** Management highlighted a measured and protracted decision-making cycle among clients, reflecting ongoing caution. Regionally, Europe is expected to remain subdued over the coming quarters, while the U.S. market shows selective resilience, particularly in BFSI. However, tariff-related headwinds continue to weigh on consumer, retail, manufacturing—especially automotive and industrial verticals—with no near-term relief in sight.
- Amid prevailing macro headwinds, management has guided for Q1FY26 revenue de-growth of -3.5% to -1.5%, with margins expected to remain within a narrow band around current levels. Key margin levers include enhanced execution discipline, with utilization improving to 84.6% and an optimal range targeted at 85–87%, a rising mix of fixed-price and transformational engagements, and ongoing cost optimization initiatives.
- Headcount for the quarter stood at 2,32,732 with attrition rate at 15% and improved utilization at 84.6%.

Exhibit 1: Financial snapshot

(Rs mn)

Year-end: March	Q4FY25	Q3FY25	QoQ (%)	Q4FY24	YoY (%)
Revenues	2,25,042	2,23,188	0.8	2,22,083	1.3
COGS	1,48,308	1,47,157	0.8	1,48,814	(0.3)
Gross profit	76,734	76,031	0.9	73,269	4.7
SG&A	30,654	30,710	(0.2)	29,363	4.4
EBITDA	46,080	45,321	1.7	43,906	5.0
Depreciation & amortization	7,217	6,765	6.7	8,405	(14.1)
EBIT	38,863	38,556	0.8	35,501	9.5
Other income	8,567	5,977	43.3	3,121	174.5
PBT	47,430	44,533	6.5	38,622	22.8
Tax	11,549	10,866	6.3	10,040	15.0
Minority interest	-185	-129	n.m.	-236	n.m.
Adjusted net profit	35,696	33,538	6.4	28,346	25.9
Extraordinary items	0	0	n.m.	0	n.m.
Reported net profit	35,696	33,538	6.4	28,346	25.9
Recurring EPS (Rs)	3.4	3.2	6.4	5.4	(36.9)
As % of net revenue					
Gross profit	34.1	34.1		33.0	
SG&A	13.6	13.8		13.2	
EBITDA	20.5	20.3		19.8	
EBIT	17.3	17.3		16.0	
Reported net profit	15.9	15.0		12.8	
Tax rate	24.3	24.4		26.0	

Source: Company; IDBI Capital Research

Exhibit 2: Actual vs. estimates

Year to March	Q4FY25	Q4FY25E	Variance (%)
IT Services revenue (US\$ mn)	2,597	2,596	0.0%
Consolidated revenue (Rs mn)	2,25,042	2,25,101	0.0%
EBIT (Rs mn)	38,863	38,273	1.5%
EBIT margin (%)	17.3%	17.0%	27 bps
Recurring PAT (Rs mn)	35,696	34,024	4.9%
Recurring PAT margin (%)	15.9%	15.1%	75 bps
Recurring EPS (Rs)	3.4	3.3	3.3%

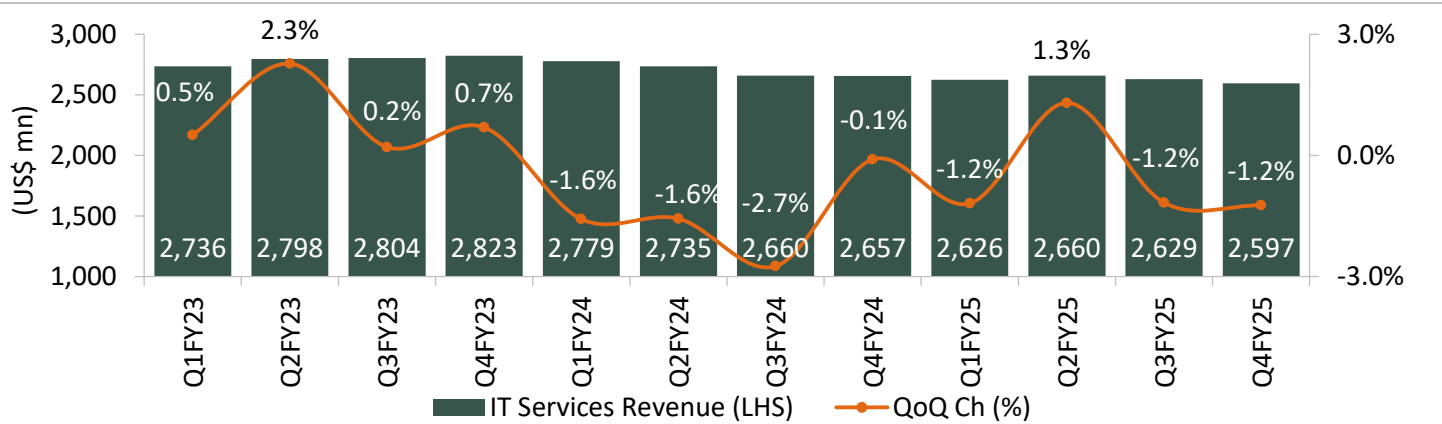
Source: Company; IDBI Capital Research

Exhibit 3: Earnings Revision

Year-end: March	FY26E			FY27E		
	New	Old	Chg (%)	New	Old	Chg (%)
Revenue (US\$ mn)	10,311	10,979	(6.1)	10,543	11,836	(10.9)
Revenue (Rs bn)	886.9	926.0	(4.2)	906.9	996.4	(9.0)
EBIT margin (%)	17.3%	17.00%	1.5	17.6%	17.6%	(0.0)
EPS (Rs/sh)	12.6	12.2	3.6	12.7	13.2	(3.9)

Source: Company; IDBI Capital Research

Exhibit 4: Q4FY25 IT services revenue were above consensus/ estimates



Source: Company; IDBI Capital Research

Exhibit 5: Large client metrics

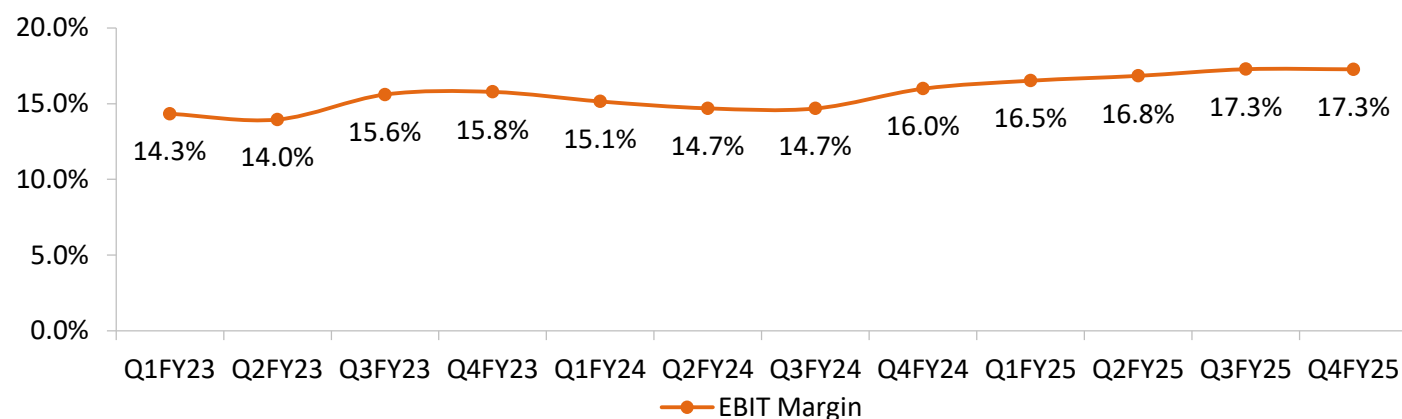
Year-end: March	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
US\$100M+	19	21	22	22	22	22	21	18	17
US\$75M+	29	28	28	31	32	29	30	30	28
US\$50M+	53	51	51	46	45	43	42	42	44
US\$20M+	117	123	122	121	116	117	117	114	111
US\$10M+	208	207	207	203	205	192	186	187	181
US\$5M+	311	319	313	305	301	301	297	290	289
US\$3M+	427	444	437	430	409	407	411	403	398
US\$1M+	750	769	774	750	741	735	733	722	716

Source: Company; IDBI Capital Research

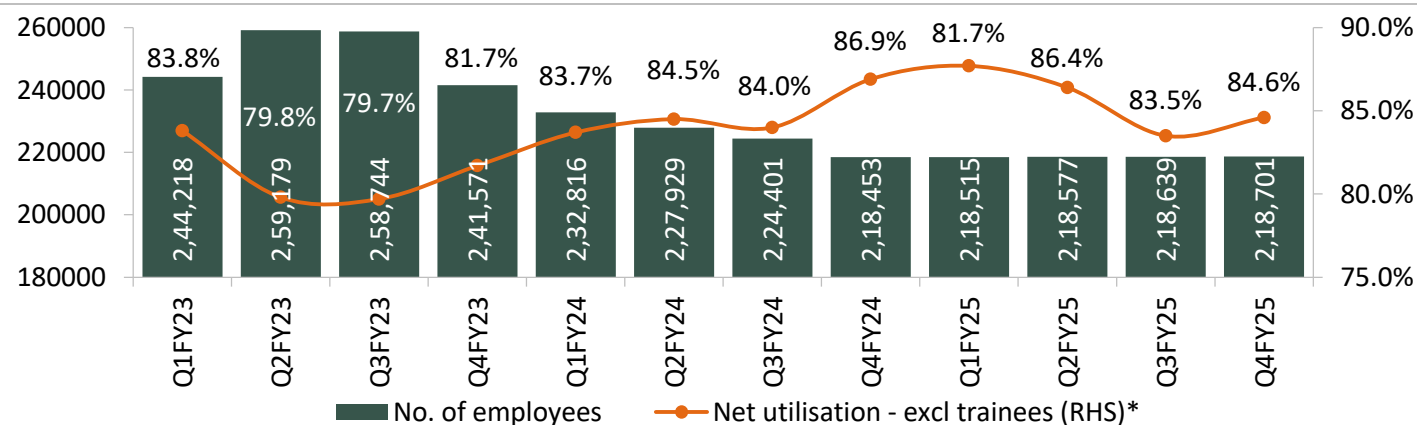
Exhibit 6: Revenue growth across various segments (%)

Parameters	% of revenue	CC growth (QoQ)	CC growth (YoY)
IT revenue growth		0.8%	-1.2%
Geography		CC growth (QoQ)	CC growth (YoY)
Americas 1	32.8	0.3%	5.4%
Americas 2	30.6	-1.2%	-2.7%
Europe	26.1	-3.3%	-8.3%
APMEA	10.5	-0.7%	-7.3%
Verticals		CC growth (QoQ)	CC growth (YoY)
BFSI	34.2	-1.0%	-0.2%
Consumer	18.9	-1.6%	-1.2%
Health	14.4	-3.1%	-0.2%
Energy, Manufacturing, Natural Resources & Utilities	17.3	0.6%	-8.7%
Communications & Tech	15.2	-1.5%	-2.4%

Source: Company; IDBI Capital Research

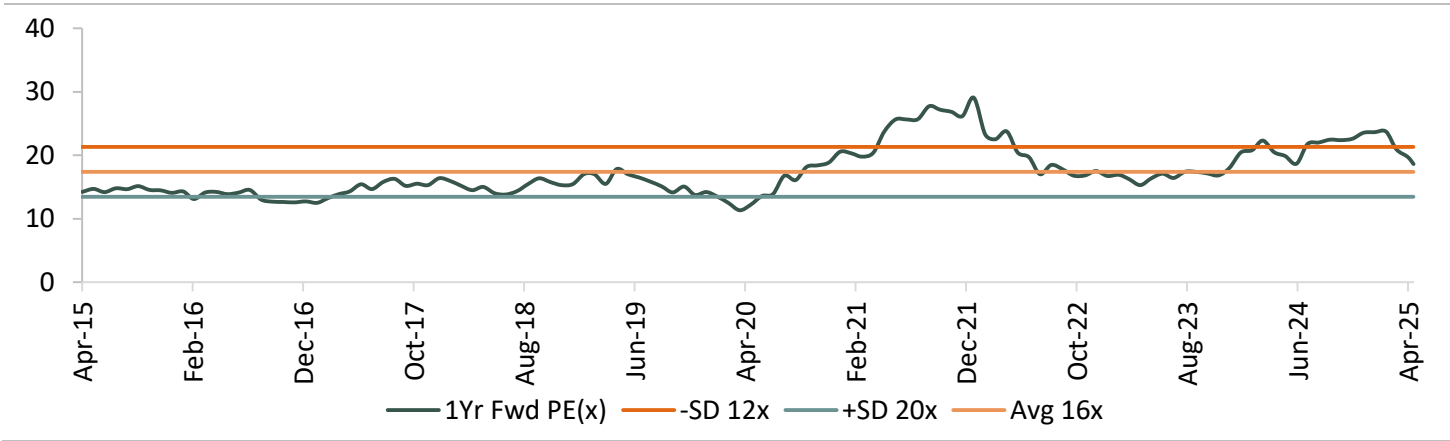
Exhibit 7: Q4FY25 EBIT margin remained flat at QoQ

Source: Company; IDBI Capital Research

Exhibit 8: Utilization improved 110bps 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	FY22	FY23	FY24	*FY25	FY26E	FY27E
Net sales	7,90,934	9,04,876	8,97,603	8,90,884	8,86,902	9,06,888
<i>Change (yoy, %)</i>	27.7	14	(1)	(1)	(0)	2
Operating expenses	(6,26,411)	(7,36,340)	(7,27,773)	(7,10,066)	(7,06,077)	(7,18,575)
EBITDA	1,64,523	1,68,536	1,69,830	1,80,818	1,80,825	1,88,313
<i>Change (yoy, %)</i>	11.3	2	1	6	0	4
<i>Margin (%)</i>	20.8	18.6	18.9	20.3	20.4	20.8
Depreciation	(30,778)	(33,402)	(34,071)	(29,579)	(27,738)	(28,770)
EBIT	1,33,745	1,35,134	1,35,759	1,51,239	1,53,087	1,59,543
Interest paid	(5,325)	(10,077)	(12,552)	(14,770)	(14,451)	(14,477)
Other income	22,988	22,657	24,030	38,488	41,074	35,238
Pre-tax profit	1,51,408	1,47,714	1,47,237	1,74,957	1,79,711	1,80,304
Tax	(28,946)	(33,992)	(36,089)	(42,777)	(46,725)	(46,879)
<i>Effective tax rate (%)</i>	19.1	23.0	24.5	24.5	26.0	26.0
Minority Interest	(166.0)	(222.0)	(696.0)	(826.0)	(660.0)	(660.0)
Net profit	1,22,296	1,13,500	1,10,452	1,31,354	1,32,326	1,32,765
Exceptional items	-	-	-	-	-	-
Adjusted net profit	1,22,296	1,13,500	1,10,452	1,31,354	1,32,326	1,32,765
<i>Change (yoy, %)</i>	13.3	(7)	(3)	19	1	0
EPS	22.3	20.7	21.1	12.5	12.6	12.7
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	120	123	126

Note: *FY25 EPS is factored for bonus

Balance Sheet

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Shareholders' funds	6,58,158	7,76,679	7,49,883	8,28,489	7,98,499	7,63,712
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	7,77,555	7,42,768
Total Debt	1,51,696	89,386	94,221	1,11,059	1,11,259	1,11,459
Other liabilities	35,281	34,830	52,740	55,906	55,906	55,906
Curr Liab & prov	2,31,234	2,67,753	2,52,458	2,86,547	2,47,346	2,52,920
Current liabilities	2,15,232	2,34,989	2,19,192	2,53,530	2,14,477	2,19,310
Provisions	16,002	32,764	33,266	33,017	32,869	33,610
Total liabilities	4,18,211	3,91,969	3,99,419	4,53,512	4,14,511	4,20,285
Total equity & liabilities	10,76,884	11,69,237	11,50,642	12,84,139	12,15,808	11,87,455
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	29,655	30,323
Current assets	6,20,752	6,61,096	6,50,662	7,77,775	6,87,264	6,56,493
Inventories	1,334	1,188	907	694	896	916
Sundry Debtors	1,15,219	1,26,350	1,15,477	1,17,745	1,14,100	1,14,293
Cash and Bank	3,45,491	4,01,112	4,08,124	5,33,448	4,47,617	4,13,825
Loans and advances	60,809	60,515	58,345	64,280	57,649	58,949
Total assets	10,76,884	11,69,237	11,50,642	12,84,139	12,15,808	11,87,455

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	1,79,711	1,80,304
Depreciation	6,864	33,018	28,399	31,374	31,520	34,250
Tax paid	(22,072)	(30,782)	(33,492)	(44,545)	(46,725)	(46,879)
Chg in working capital	6,388	25,828	(1,971)	26,099	(29,128)	4,062
Other operating activities	(15,903)	1,65,350	11,040	(551)	(4,435)	(7,614)
Cash flow from operations (a)	1,26,685	3,41,128	1,51,213	1,87,334	1,30,943	1,64,123
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	-	-	-	-	-	-
Cash flow from investing (b)	(1,61,875)	(88,079)	(23,878)	(46,611)	(45,205)	(36,000)
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	-	-	-	-	-	-
Cash flow from financing (c)	35,181	(1,97,428)	(1,20,323)	(1,29,776)	(1,62,116)	(1,67,352)
Net chg in cash (a+b+c)	(9)	55,621	7,012	10,947	(76,378)	(39,229)

* Bonus issued in FY25

Financial Ratios

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Book Value (Rs)	120.1	142	144	79	76	73
Adj EPS (Rs)	22.3	20.7	21.1	12.5	12.6	12.7
Adj EPS growth (%)	13.2	-7	2	-41	1	0
EBITDA margin (%)	20.8	18.6	18.9	20.3	20.4	20.8
Pre-tax margin (%)	19.1	16.3	16.4	19.6	20.3	19.9
Net Debt/Equity (x)	-0.3	-0.4	-0.4	-0.5	-0.4	-0.4
ROCE (%)	17.8	15	15	16	16	17
ROE (%)	20.2	16	14	17	17	17

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	14.9	14.6

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	46	46

Valuations

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
PER (x)	11	12	12	20	20	19
Price/Book value (x)	2.1	1.7	1.7	3.1	3.2	3.4
EV/Net sales (x)	1	1	1	2	3	3
EV/EBITDA (x)	7	6	6	12	12	12
Dividend Yield (%)	2.4	2.8	0.4	6.1	6.3	6.5

Source: Company; IDBI Capital Research

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Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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