

17 April 2025

India | Equity Research | Q4FY25 results review

Wipro
Technology

Downtrend in revenue growth continues with yet another weak guidance

Wipro's Q1FY26 revenue guidance of -3.5% to -1.5% QoQ CC is the weakest ever (except Covid and GFC quarters), implying heightened uncertainty in client decision making due to global tariff war. Guidance factors in a pause in large transformation projects, ramp downs and delays in decision making. Large deal wins were strong (+17% YoY), but total bookings were down 4% YoY due to softness in smaller discretionary deals (down 13.4% YoY) in FY25. **Weak guidance implies continued underperformance and yet another year of revenue decline for Wipro in FY26.** We cut our EPS estimates by 5%/4% for FY26/27E led by a cut in revenue estimates and currency (INR/USD) rate. We continue to value Wipro at 18x from Q4FY26 to Q3FY27 EPS of INR 13 to arrive at a revised TP of INR 230. Maintain **REDUCE**.

Q4 revenue impacted by macro uncertainties around tariffs

IT services revenue declined by 0.8%/1.2% QoQ CC/USD (I-Sec: +0.8% CC, Cons: flat CC), and came in at the lower end of the guidance of -1% to 1%. Revenue was impacted due to – 1) project ramp downs, 2) volume drop, 3) pause in large transformation programs (example: A large SAP transformation program was paused by consumer sector client).

Weak Q1FY26 guidance implies heightened uncertainty

Wipro guided for IT services revenue growth to be -3.5% to -1.5% QoQ CC in Q1FY26, weakest ever QoQ growth at mid-point (excluding Covid and GFC quarters). The guidance factors in pause in large transformation programs, slowdown in decision making and cut in discretionary spends. Manufacturing (industrial and auto) and consumer verticals were impacted the most due to tariffs. Clients are cautious across sectors and markets, and are focusing on cost savings and AI-led efficiencies.

Strong bookings in Q4, yet to translate into revenue growth

Deal bookings were strong with large deal TCV at USD 1.76bn (+48.5% YoY CC). Total bookings were also healthy at USD 3.9bn (+13% QoQ, +10% YoY). Wipro won 17 large deals in Q4 and 63 in FY25 including two mega deals. Large deal bookings were up 17% YoY, but TCV (ex-large deals) was down 13.4% YoY for FY25, implying weakness in smaller discretionary deals. Weak small deals and leakage in existing deals are dragging down revenue growth.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	8,90,884	8,87,751	9,42,220	9,90,301
EBITDA	1,80,818	1,76,427	1,87,080	2,00,415
EBITDA Margin (%)	20.3	19.9	19.9	20.2
Net Profit	1,32,180	1,28,136	1,36,748	1,46,909
EPS (INR)	12.6	12.2	13.0	14.0
EPS % Chg YoY	21.1	(3.0)	6.7	7.4
P/E (x)	19.7	20.3	19.0	17.7
EV/EBITDA (x)	12.3	12.2	11.3	10.3
RoCE (%)	12.2	11.3	11.5	11.7
RoE (%)	16.7	15.0	15.1	15.3

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Market Data

Market Cap (INR)	2,593bn
Market Cap (USD)	30,285mn
Bloomberg Code	WPRO IN
Reuters Code	WIPR.BO
52-week Range (INR)	325 /208
Free Float (%)	27.0
ADTV-3M (mn) (USD)	45.5

Price Performance (%)	3m	6m	12m
Absolute	(14.0)	(6.9)	10.5
Relative to Sensex	(14.0)	(1.5)	4.9

ESG Score	2023	2024	Change
ESG score	81.0	78.8	(2.2)
Environment	65.9	65.7	(0.2)
Social	78.7	78.5	(0.2)
Governance	88.2	86.5	(1.7)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue		
(USD mn)	(3.9)	(4.1)
EBIT	(5.6)	(4.9)
EPS	(5.0)	(4.4)

Previous Reports

18-01-2025: [Q3FY25 results review](#)
18-10-2024: [Q2FY25 results review](#)

Defending margins despite decline in revenue growth

EBIT margin was flat QoQ at 17.5% for IT services (Cons: 17.4%) despite decline in revenue supported by improvement in operating levers – 1) utilisation inched up further by 110bps QoQ to 84.6%, 2) offshore revenue mix increased by 130bps to 62.1%, 3) attrition was down by 30bps QoQ to 15% and 4) SG&A expenses were down 20bps QoQ. Wipro is cutting down on G&A spends by moving non-client facing roles to low-cost geographies.

In FY26, margins could have headwinds from -1) weak revenue growth environment with focus on vendor consolidation and cost take out programs and 2) appreciation of INR vs USD. Management expects to maintain margin in a narrow band led by levers of – 1) tight control on bench costs, 2) higher productivity in fixed price programs and 3) rationalisation of G&A costs.

Strategic priorities for FY26

Wipro is focusing on improving growth in EU (declined 7.1% YoY CC in FY25). It has appointed a new leadership team in Europe and is also seeing early results in terms of mega deal win (GBP 500mn 10-year deal with Pheonix Group UK). Pipeline of large deals is also healthy in Europe. Wipro will continue to focus on growing top accounts and winning large deals.

FY25 - second year of revenue decline; smart recovery in margins

FY25 was the second consecutive year of revenue decline (-2.3% YoY CC) due to weakness in Europe (-7.1% YoY CC) and APMEA (-8.9%). Americas 1 grew 3.2% YoY CC. Americas 2 was muted at -0.7% YoY. The company is focusing on winning large deals – which led to two mega deal wins for Wipro in FY25. Despite strong large deal wins (17% YoY in FY25), total bookings were down 4% YoY due to softness in smaller discretionary deals. IT services margin improved by 100bps YoY to 17.1%, despite headwind of topline decline, due to tight cost control. Top 1, top 2-5 and top 6-10 clients grew at healthy pace of 28.3%, 2.5% and 7.8% YoY, respectively, well above company average.

Other highlights

- **Vertical performance in Q4FY25** - BFSI/consumer/technology/ health declined 0.5%/1.3%/0.9%/3.1% QoQ CC, respectively. Only energy, manufacturing & resources reported growth of 1.1% QoQ CC. Sharp decline in health was due to decline of ~3.4% QoQ USD in top customer.
- **Capco growth was strong for third consecutive quarter.** It grew 6.5% QoQ and 11% YoY in Q4FY25.
- **Impact of Gen AI** – Wipro is not facing any material negative impact of Gen AI on revenue or margins. It continues to infuse Gen AI in managed services deals to improve productivity. At the same time, it is also looking at Gen AI led new revenue streams.
- Wipro declared dividend of INR 6 per share in Q4FY25 and INR 12 per share for FY25.

Key upside risks: Turnaround in Europe, faster than expected recovery in macro uncertainty

Exhibit 1: Q4FY25 result review

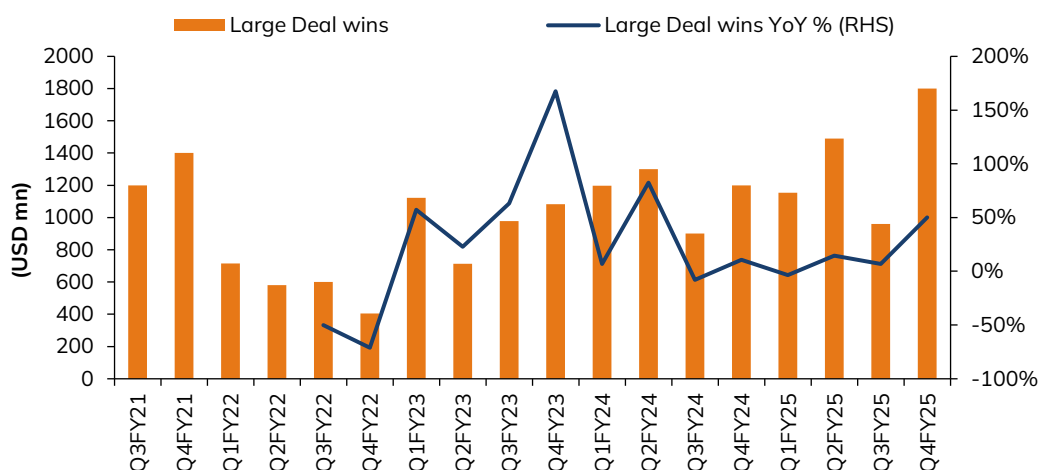
INR mn	Q4FY25	Q3FY25	QoQ	Q4FY24	YoY	Q4FY24E-ISEC	vs our estimates	Consensus	vs consensus estimates
CC growth	-0.8%	0.1%		-0.3%		0.8%		0.0%	
IT Services revenue (USD mn)	2,597	2,629	-1.2%	2,657	-2.3%	2,621	-0.9%	NA	NA
Consolidated revenue (USD mn)	2,634	2,609	1.0%	2,671	-1.4%	2,627	0.3%	2,617	0.6%
Average (USD rate)	86.7	84.9	2.1%	83.6	3.7%	86.7	0.0%	86.7	0.0%
Sales	2,25,042	2,23,188	0.8%	2,22,083	1.3%	2,27,711	-1.2%	2,26,837	-0.8%
EBIT	38,863	38,556	0.8%	35,501	9.5%	39,836	-2.4%	39,226	-0.9%
EBIT Margin	17.3%	17.3%	-1 bps	16.0%	128 bps	17.5%	-22 bps	17.3%	-2 bps
Reported PAT	35,696	33,538	6.4%	28,346	25.9%	33,349	7.0%	33,644	6.1%
EPS (INR/share)	3.4	3.2	6.0%	2.7	25.2%	3.2	6.6%	3.2	6.8%

Source: I-Sec research, Company data

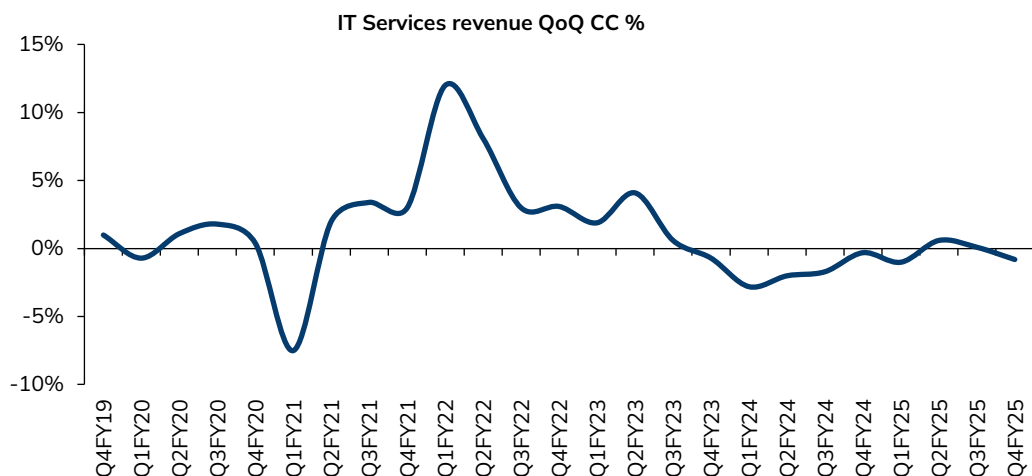
Exhibit 2: Earnings revision

	Revised		Old		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenues (USD mn)	10,342	10,782	10,758	11,247	-3.9%	-4.1%
Revenue growth YoY CC	-0.8%	4.3%	3.5%	4.6%	-430bps	-30bps
Revenue growth YoY USD	-1.6%	4.3%	2.2%	4.6%	-380bps	-30bps
USD/INR	85.5	87.0	86.7	88.0	-1.4%	-1.1%
INR bn						
Revenues	888	942	935	993	-5.0%	-5.1%
EBIT	151	161	160	169	-5.6%	-4.9%
EBIT margin	17.0%	17.1%	17.1%	17.0%	-10bps	0bps
EPS (INR/share)	12.2	13.0	12.8	13.6	-5.0%	-4.4%

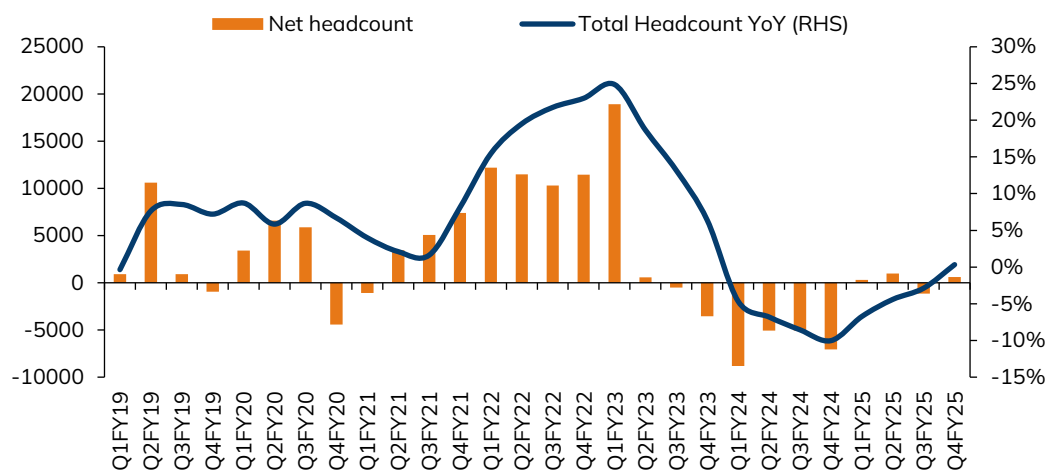
Source: I-Sec research, Company data

Exhibit 3: Large deal bookings grew 17% YoY, but total bookings were down 4% YoY for FY25

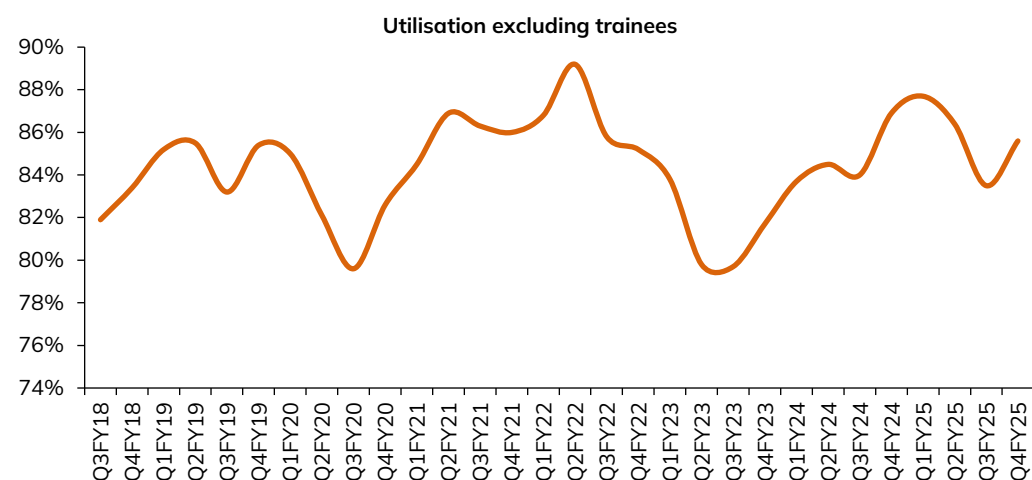
Source: I-Sec research, Company data

Exhibit 4: QoQ CC for IT services revenue continues its downward trend

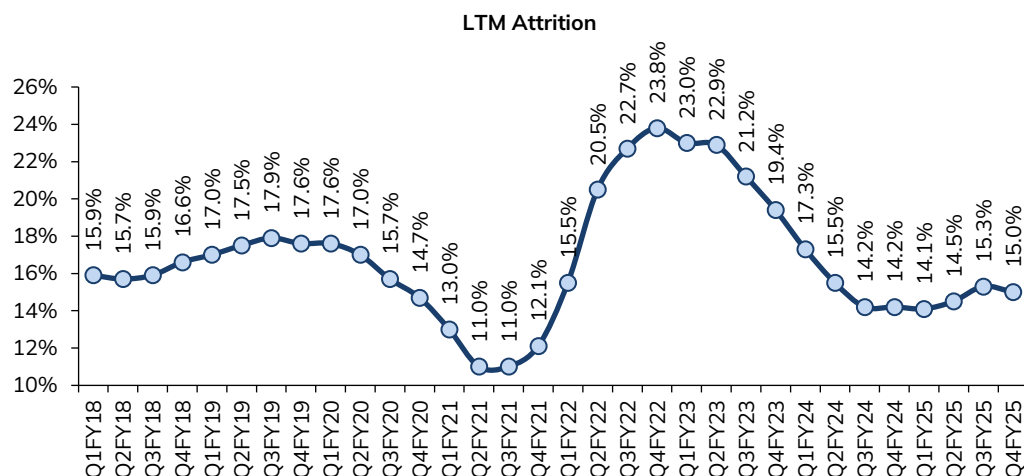
Source: I-Sec research, Company data

Exhibit 5: Headcount addition continues to be muted

Source: I-Sec research, Company data

Exhibit 6: Utilisation near peak levels

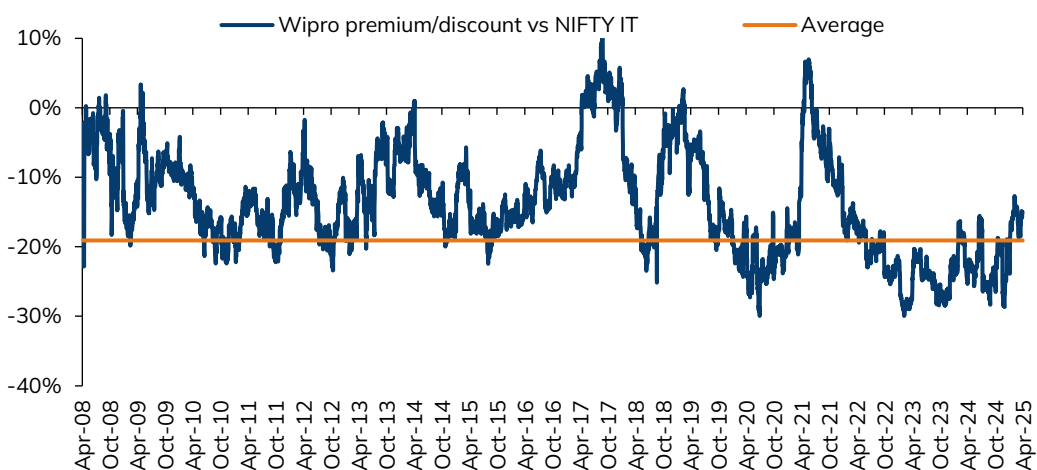
Source: I-Sec research, Company data

Exhibit 7: LTM attrition was down 30bps QoQ in Q4

Source: I-Sec research, Company data

Exhibit 8: Wipro is trading at 18x (one-year forward P/E) vs long-term average of 17.6x

Source: Company data, I-Sec research

Exhibit 9: Wipro is trading at 15% discount to NIFTY IT vs long-term average discount of 19%

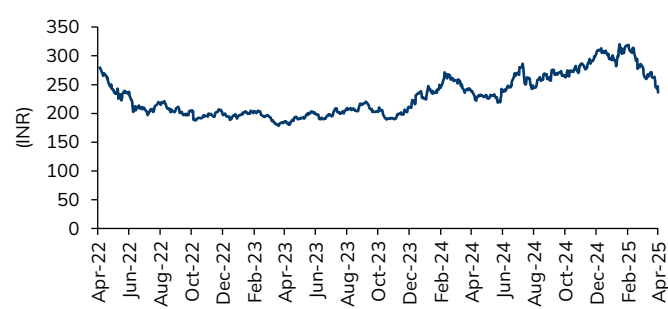
Source: Company data, I-Sec research

Exhibit 10: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	72.8	72.8	72.7
Institutional investors	18.2	18.3	18.4
MFs and others	4.2	4.3	4.1
FIs/Banks	0.0	0.1	0.1
Insurance	4.4	3.6	3.1
FIIIs	9.6	10.3	11.1
Others	9.0	8.9	8.9

Source: Bloomberg

Exhibit 11: Price chart



Source: Bloomberg

Financial Summary

Exhibit 12: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales (USD mn)	10,542	10,383	10,830	11,383
Net Sales (INR. mn)	8,90,884	8,87,751	9,42,220	9,90,301
Operating Expense	7,10,066	7,11,324	7,55,140	7,89,886
EBITDA	1,80,818	1,76,427	1,87,080	2,00,415
EBITDA Margin (%)	20.3	19.9	19.9	20.2
Depreciation & Amortization	29,579	25,737	26,382	27,728
EBIT	1,51,239	1,50,690	1,60,698	1,72,687
Interest expenditure	-	-	-	-
Other Non-operating Income	23,718	17,910	19,234	20,615
Recurring PBT	1,74,957	1,68,600	1,79,932	1,93,302
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	42,777	40,464	43,184	46,392
PAT	1,32,180	1,28,136	1,36,748	1,46,909
Less: Minority Interest	(826)	(740)	(740)	(740)
Net Income (Reported)	1,32,180	1,28,136	1,36,748	1,46,909
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	1,31,354	1,27,396	1,36,008	1,46,169

Source Company data, I-Sec research

Exhibit 13: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	3,66,301	4,29,944	4,84,240	5,48,360
of which cash & cash eqv.	1,21,974	1,86,040	2,27,114	2,78,874
Total Current Liabilities & Provisions	1,88,390	2,11,525	2,16,701	2,21,540
Net Current Assets	1,77,911	2,18,419	2,67,539	3,26,820
Investments	4,39,259	4,39,259	4,39,259	4,39,259
Net Fixed Assets	78,473	82,473	86,473	90,473
ROU Assets	25,598	25,598	25,598	25,598
Capital Work-in-Progress	1,964	1,964	1,964	1,964
Goodwill	3,20,346	3,20,346	3,20,346	3,20,346
Other assets	22,048	22,048	22,048	22,048
Deferred Tax Assets	2,561	2,561	2,561	2,561
Total Assets	10,95,610	11,40,118	11,93,238	12,56,519
Liabilities				
Borrowings	1,61,817	1,61,817	1,61,817	1,61,817
Deferred Tax Liability	16,443	16,443	16,443	16,443
provisions	4,656	4,656	4,656	4,656
other Liabilities	62,584	62,584	62,584	62,584
Minority Interest	2,138	2,878	3,618	4,358
Equity Share Capital	20,944	20,944	20,944	20,944
Reserves & Surplus*	8,04,835	8,48,603	9,00,983	9,63,524
Total Net Worth	8,25,779	8,69,547	9,21,927	9,84,468
Total Liabilities	10,95,610	11,40,118	11,93,238	12,56,519

Source Company data, I-Sec research

Exhibit 14: Quarterly trend

(INR mn, year ending March)

	Jun-24	Sep-24	Dec-24	Mar-25
Net Sales	2,19,638	2,23,016	2,23,188	2,25,042
% growth QoQ	(1.1)	1.5	0.1	0.8
EBITDA	43,564	45,853	45,321	46,080
Margin %	19.8	20.6	20.3	20.5
Other Income	3,941	5,233	5,977	8,567
Extraordinaries	-	-	-	-
Adjusted Net Profit	30,032	32,088	33,538	35,696

Source Company data, I-Sec research

Exhibit 15: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
CFO before WC changes	1,81,104	1,75,687	1,86,340	1,99,675
CFO after WC changes	1,95,601	1,99,244	1,78,294	1,92,154
Capital Commitments	(15,701)	(29,737)	(30,382)	(31,728)
Free Cashflow	1,85,127	1,88,517	1,65,493	1,77,490
Other investing cashflow	(65,029)	17,910	19,234	20,615
Cashflow from Investing Activities	(80,730)	(11,827)	(11,148)	(11,114)
Issue of Share Capital	27	4,579	4,579	4,579
Interest Cost	(8,689)	-	-	-
Inc (Dec) in Borrowings	7,449	-	-	-
Cash flow from Financing Activities	(63,963)	(82,888)	(82,888)	(82,888)
Dividend paid	(62,750)	(87,467)	(87,467)	(87,467)
Others	-	-	-	-
Chg. in Cash & Bank balance	24,733	64,066	41,074	51,760
Closing cash & balance	1,21,974	1,86,040	2,27,114	2,78,874

Source Company data, I-Sec research

Exhibit 16: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	12.6	12.2	13.0	14.0
Diluted EPS	12.6	12.2	13.0	14.0
Cash EPS	15.3	14.6	15.5	16.6
Dividend per share (DPS)	6.3	8.3	8.3	8.3
Book Value per share (BV)	78.7	83.0	88.0	93.9
Dividend Payout (%)	49.6	68.3	64.0	59.5
Growth (%)				
Net Sales	(0.7)	(0.4)	6.1	5.1
EBITDA	6.6	(2.4)	6.0	7.1
EPS	21.1	(3.0)	6.7	7.4
Valuation Ratios (x)				
P/E	19.7	20.3	19.0	17.7
P/CEPS	16.1	17.0	16.0	14.9
P/BV	3.1	3.0	2.8	2.6
EV / EBITDA	12.3	12.2	11.3	10.3
P/S	2.9	2.9	2.8	2.6
Dividend Yield (%)	2.5	3.4	3.4	3.4
Operating Ratios				
EBITDA Margins (%)	20.3	19.9	19.9	20.2
EBIT Margins (%)	17.0	17.0	17.1	17.4
Effective Tax Rate (%)	24.5	24.0	24.0	24.0
Net Profit Margins (%)	14.8	14.4	14.5	14.8
Inventory Turnover Days	0.3	0.4	0.4	0.4
Fixed Asset Turnover (x)	11.0	10.8	10.9	11.0
Receivables Days	48	49	49	49
Payables Days	24	29	33	33
Working Capital Days	26	18	14	16
Net Debt / EBITDA (x)	(12.6)	(16.9)	(18.1)	(19.1)
Profitability Ratios				
RoCE (%)	12.2	11.3	11.5	11.7
RoC (%)	23.6	24.6	25.6	26.9
RoNW (%)	16.7	15.0	15.1	15.3

Source Company data, I-Sec research

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