

WPRO's 1Q performance met expectations. Revenues, though down 2% cc QoQ (JMFe: -2%), came in the upper half of its -3.5% to -1.5% guide. EBIT margin at 17.3% (-20bps; JMFe: 17.3%) remained in a narrow range, offsetting revenue contraction – a common theme in recent history. With margins now in WPRO's target band of 17-17.5%, its focus has pivoted decisively to growth. TCV of USD 5bn at book-to-bill of 1.9x, highest across peer group, offers strong evidence. It won two mega deals (USD 500mn+) in 1Q, on the back of Phoenix deal in 4Q (GBP 500mn+). Importantly, all these deals have come in multi-vendor scenarios, underlining WPRO's competitive positioning and improved win ratio, an often-underrated aspect of WPRO's strength. Healthy mix of new scope in bookings, receding client specific challenges in EU and absence of drag from CAPCO mean TCV-revenue conversion should be better too. CAPCO, with USD 1bn of LTM bookings, could in fact add to growth. These reflect in management's stronger 2H outlook. Deal transition cost could weigh on near-term margins though. That is however a small, and transitory, sacrifice to gain the most potent margin lever – growth. We have raised FY26/27E cc revenues but lowered margin estimates to model these. Though EPS neutral, improving growth prospects should reflect in better multiples. We reiterate BUY with a revised TP of INR 320 (from INR 310).

- **1QFY26 - meets expectations:** WPRO reported -2% cc QoQ growth in 1Q, in-line with JMFe. This was in the upper half of WPRO's -3.5% to -1.5% guidance. Barring Technology and communications (+0.4% cc QoQ) and Health (0.5% cc QoQ), all other verticals declined. CAPCO, WPRO's consulting arm, grew 6% YoY in 1Q. Among geographies, EU led the decline (-6.4% cc QoQ) while APMEA (+0.6%) grew slightly. EBIT margin declined 20bps to 17.3%, in-line with JMFe. Higher employee (+60bps QoQ) and sub-con (+40bps) were key headwinds, offset by lower legal/professional fees (-60bps) and operational efficiencies. PAT came in at INR 33.4bn, vs JMFe/Cons est. of INR 33.4/32.5bn. This included a one-time restructuring cost of INR 2.4bn.
- **Deal wins, guidance and outlook:** WPRO reported TCV of USD 4,971mn, at a book-to-bill of 1.92x, highest since this metric is being reported. It won 16 large deals (USD 30mn+) worth USD 2.7bn, up 130% YoY. These include two mega deals (USD 500mn+), both in financial services space. Additionally, it indicated that one of the large deals in Hi-tech vertical could potentially convert into a mega deal. These are informing management's confidence of a stronger 2H. It however guided for a -1% to +1% cc QoQ growth for 2Q, in-line with our expectations. These suggest that mega deals will likely transition through 2Q and start to accrue to revenues from 3Q. That will however put pressure on margins. Management is prioritising execution and growth, though will endeavour to offset margin pressure through operational efficiencies.
- **Marginally raise EPS; maintain BUY:** Longer tenure of these mega deals restrict uplift to our FY26/27E USD revenues to 30-40bps. 30-40bps lower EBIT margin assumption offset that too. Our FY27E EPS is however up 3%, as we build buyback in FY27 (earlier FY26), which we believe is still not off the table. Retain BUY.

Financial Summary					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	8,97,603	8,90,874	9,05,883	9,57,298	10,27,147
Sales Growth (%)	-0.8	-0.7	1.7	5.7	7.3
EBITDA	1,69,831	1,80,808	1,79,451	1,91,741	2,07,098
EBITDA Margin (%)	18.9	20.3	19.8	20.0	20.2
Adjusted Net Profit	1,10,453	1,31,344	1,43,456	1,39,544	1,43,525
Diluted EPS (INR)	10.5	12.5	13.7	14.6	16.0
Diluted EPS Growth (%)	3.1	18.7	9.2	7.1	9.2
ROIC (%)	21.1	25.6	27.2	27.4	29.7
ROE (%)	14.4	16.6	16.4	16.8	18.9
P/E (x)	24.7	20.8	19.1	17.8	16.3
P/B (x)	3.6	3.3	3.0	3.3	3.0
EV/EBITDA (x)	6.9	5.9	5.5	6.1	5.4
Dividend Yield (%)	0.4	2.3	4.2	2.3	4.6

Source: Company data, JM Financial. Note: Valuations as of 17/Jul/2025

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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	320
Upside/(Downside)	22.8%
Previous Price Target	310
Change	3.2%

Key Data – WPRO IN

Current Market Price	INR261
Market cap (bn)	INR2,731.8/US\$31.7
Free Float	26%
Shares in issue (mn)	5,480.1
Diluted share (mn)	10,492.1
3-mon avg daily val (mn)	INR2,936.0/US\$34.1
52-week range	325/225
Sensex/Nifty	82,259/25,111
INR/US\$	86.1

Price Performance

%	1M	6M	12M
Absolute	-0.9	-7.6	-6.9
Relative*	-1.9	-13.9	-7.9

* To the BSE Sensex

JM Financial Research is also available on:
Bloomberg - JMFR <GO>,
Thomson Publisher & Reuters,
S&P Capital IQ, FactSet and Visible Alpha

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Key Highlights from the call

- **Demand:** Wipro reported a 2.0% QoQ decline in IT services revenue (cc terms) for Q1 FY26, in line with the guided range. Management noted that while macro uncertainty persisted, client priorities shifted towards cost optimization and vendor consolidation. Weaknesses were most pronounced in Europe and within verticals such as consumer, manufacturing (particularly automotive), and retail/CPG, where tariff-related disruptions led to program delays. Conversely, BFSI, healthcare, and tech/communications exhibited stable to positive traction, aided by AI-driven transformation mandates. Management highlighted continued strength in the large deal pipeline, supported by rising adoption of AI and data modernization programs.
- **Outlook:** The company guided for Q2 FY26 revenue growth in the range of -1% to +1% QoQ in cc terms, reflecting near-term caution amid discretionary spend moderation. While execution of recently won mega deals is expected to support H2 recovery, management maintained a measured tone given the global macroeconomic backdrop and uncertainty around tariffs. They reiterated focus on profitable growth and emphasized that ramp-up investments in large engagements could create near-term margin headwinds, though visibility on bookings and a healthy pipeline underpin optimism for sequential stabilization.
- **Margins:** Wipro reported Q1 FY26 operating margins at 17.3%, expanding 80bps YoY. Management attributed the improvement to continued operational rigor and efficiency measures, even as upfront investments linked to large vendor consolidation and AI transformation deals weighed on profitability. While the company acknowledged that the margin profile of recent wins is structurally lower due to their competitive nature, it reiterated commitment to offsetting cost pressures through levers such as fixed-price productivity gains, G&A optimization, and pyramid rationalization. The aspirational margin band of 17–17.5% remains intact, though near-term variability is expected during deal ramp-up phases.
- **Bookings:** Wipro reported total bookings of USD 5bn in Q1 FY26, registering a strong 51% YoY growth, supported by continued traction in vendor consolidation and AI-led transformation programs. Large deal bookings came in at USD 2.7bn, up 131% YoY, comprising 16 large wins, including two mega deals. Management highlighted that deal wins were well-distributed across renewals and new engagements, with growing demand for modernization, cloud, and engineering transformation. The pipeline remains robust across verticals, reinforcing visibility for H2 conversion.
- **AI Strategy:** Management reiterated Wipro's positioning as an "AI-first, AI-everywhere" enterprise, underscoring the centrality of AI in both industry-specific and cross-industry offerings. They highlighted that 200+ AI-powered agents have already been deployed across domains such as lending, claims processing, and network operations. The company emphasized that AI is now embedded across the software lifecycle and delivery model, including use cases in wealth management, cybersecurity, and platform engineering. Leadership noted that recent large deals reflect this pivot, with clients prioritizing engineering productivity, cloud modernization, and intelligent automation.
- **Geographies:** **Americas 1** grew 0.2% QoQ, driven by momentum in BFSI and technology, aided by large deal ramp-ups. **Americas 2** declined 1.7% QoQ, impacted by discretionary spend moderation and client-specific challenges. **Europe** posted a 6.4% decline, with softness across manufacturing and CPG verticals due to macro uncertainty and delayed program starts. **APMEA** grew 0.6% QoQ, management cited stable demand in India, Middle East, and Southeast Asia, with optimism around near-term deal conversion.
- **Segments:** **BFSI** declined 3.8% QoQ, despite strong large deal wins, particularly in North America. **Healthcare** grew 0.5% QoQ, supported by modernization and platform transformation programs. **Consumer** contracted 4.0% QoQ, impacted by macro pressures and cautious budgeting in retail and CPG. **Technology & Communications** posted marginal QoQ growth, with clients accelerating AI platform investments. **Energy, Manufacturing & Resources** declined 0.7% QoQ. **Capco** remained a bright spot, with 6.0% YoY growth led by strong traction in insurance, wealth, and LATAM operations.

Quarter growth at upper end of guidance. Macro uncertainty persisted.

Outlook: -1% to +1% QoQ cc growth ahead in Q2.

Margins may face headwinds due to large deal ramp-ups. Management however aspires to maintain margin band of 17-17.5%.

Strong bookings growth in the quarter, 16 large deals closed including 2 mega deals.

1QFY26 result review

Exhibit 1. 1Q26 Result summary – IT Services

	1Q26	4Q25	Change (QoQ)	Estimate (JMFe)	Variance (vs. JMFe)	Estimate (Consensus)	Variance (vs. consensus)	QoQ estimate	
								JMFe	Consensus
USD-INR	85.34	86.44	-1.3%	85.64	-0.4%	85.75	-0.5%	-0.9%	-0.8%
CC Revenue Growth (QoQ)	-2.0%	-0.8%		-2.0%		-2.5%		-2.0%	-2.5%
Revenue (USD mn)	2,587	2,597	-0.4%	2,579	0.3%	2,575	0.5%	-0.7%	-0.8%
Revenue (INR mn)	220,800	224,453	-1.6%	220,871	0.0%	220,798	0.0%	-1.6%	-1.6%
EBIT (INR mn)	38,198	39,270	-2.7%	38,167	0.1%	37,756	1.2%	-2.8%	-3.9%
EBIT margin	17.3%	17.5%	-20bp	17.3%	2bp	17.1%	20bp	-22bp	-40bp

Source: Company, JM Financial estimates

Exhibit 2. Key financials

(INR mn)	FY24	1Q25	2Q25	3Q25	4Q25	FY25	1Q26
WIPRO LTD.							
Consolidated revenues	8,97,603	2,19,628	223,016	223,188	225,042	890,874	221,346
Change(YoY/QoQ)	-0.8%	-1.1%	1.5%	0.1%	0.8%	-0.7%	-1.6%
Cost of revenue	6,02,502	1,46,855	147,696	147,935	149,138	591,624	151,180
Gross profit	2,95,101	72,773	75,320	75,253	75,904	299,250	70,166
Gross margin	32.9%	33.1%	33.8%	33.7%	33.7%	33.6%	31.7%
Total operating expenses	1,25,270	29,219	29,467	29,932	29,824	118,442	27,769
EBITDA	1,69,831	43,554	45,853	45,321	46,080	180,808	42,397
EBITDA margin	18.9%	19.8%	20.6%	20.3%	20.5%	20.3%	19.2%
Depreciation & amortization	34,071	7,289	8,308	6,765	7,217	29,579	6,855
EBIT	1,35,760	36,265	37,545	38,556	38,863	151,229	35,542
EBIT margin	15.1%	16.5%	16.8%	17.3%	17.3%	17.0%	16.1%
Non-operating income (net)	11,684	3,986	5,230	5,972	8,276	23,464	6,991
Profit before tax	1,47,444	40,251	42,775	44,528	47,139	174,693	42,533
Income tax expense	36,089	9,850	10,512	10,866	11,549	42,777	9,218
Net income from ops	1,11,355	30,401	32,263	33,662	35,590	131,916	33,315
Change(YoY/QoQ)	-1.0%	5.4%	20.8%	24.6%	23.6%	18.5%	9.6%
Share in earnings of affiliates	-233	-45	3	5	291	254	50
Share of minority interest	669	334	178	129	185	826	61
PAT	1,10,453	30,022	32,088	33,538	35,696	131,344	33,304
Change(YoY/QoQ)	-1.6%	4.6%	21.3%	24.5%	25.9%	18.9%	10.9%
Adjusted basic EPS	10.6	2.9	3.1	3.2	3.4	12.6	3.2
Change(YoY/QoQ)	3.2%	5.8%	6.9%	4.5%	6.4%	291.7%	-6.8%
IT SERVICES							
Total revenues (USD mn)	10,805	2,626	2,660	2,629	2,597	10,512	2,587
Change (yoy/qoq)	-3.8%	-5.5%	-2.0%	-1.0%	-2.3%	-2.7%	-1.5%
Total Revenues (INR mn)	8,93,476	2,19,169	222,353	222,441	224,229	888,192	220,618
Change(YoY/QoQ)	15.6%	-3.7%	-0.6%	0.5%	1.5%	-0.6%	0.7%
Cost of revenue (INR mn)	5,94,218	1,46,351	146,854	147,299	148,077	588,581	148,657
Gross profit (INR mn)	2,99,258	72,818	75,499	75,142	76,152	299,611	71,961
Gross margin	33.5%	33.2%	34.0%	33.8%	34.0%	33.7%	32.6%
Total operating expenses (INR mn)	1,22,652	29,267	29,475	29,798	29,890	118,430	27,156
EBITDA (INR mn)	1,76,607	43,551	46,025	45,344	46,261	181,181	44,806
EBITDA margin	19.8%	19.9%	20.7%	20.4%	20.6%	20.4%	20.3%
EBIT (INR mn)	1,44,196	36,057	37,322	38,990	39,270	151,639	38,134
EBIT margin	16.1%	16.5%	16.8%	17.5%	17.5%	17.1%	17.3%

Source: Company, JM Financial

Capco continued its positive momentum (+6% YoY)

Margin movers: Margins impacted by upfront investments linked to large consolidation deals. Margins levers include G&A optimization, integration of acquisitions and pyramid optimization. Target margin band is 17-17.5%

Exhibit 3. Comparison vs. other Tier 1 peers

YoY cc revenue growth	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
TCS	4.4%	5.5%	4.5%	4.2%	-3.1%
Infosys*	2.5%	3.3%	6.1%	4.8%	2.4%
Wipro	-4.9%	-2.3%	-1.1%	1.2%	-2.3%
LTIM	3.7%	4.4%	5.6%	6.3%	4.4%
HCLtech	5.6%	6.2%	4.1%	2.9%	3.7%
TechM	-1.2%	2.2%	1.3%	0.3%	-1.0%
QoQ cc revenue growth	4QFY24	1QFY25	2QFY25	4QFY25	1QFY26
TCS	2.2%	1.1%	0.0%	-0.8%	-3.3%
Infosys*	3.6%	3.1%	1.7%	-3.5%	1.8%
Wipro	-1.0%	0.6%	0.1%	-0.8%	-2.0%
LTIM	2.6%	2.3%	1.8%	-0.6%	0.8%
HCLtech	-1.6%	1.6%	3.8%	-0.8%	-0.8%
TechM	0.7%	0.7%	1.2%	-1.5%	-1.4%
EBIT margin	4QFY24	1QFY25	2QFY25	4QFY25	1QFY26
TCS	24.7%	24.1%	24.5%	24.2%	24.5%
Infosys*	21.1%	21.1%	21.3%	21.0%	21.4%
Wipro	16.5%	16.8%	19.5%	17.5%	17.3%
LTIM	15.0%	15.5%	13.8%	13.8%	14.3%
HCLtech	17.1%	18.6%	19.5%	18.0%	16.8%
TechM	8.5%	9.6%	10.2%	10.5%	11.1%

Note: *JM Financial estimates for Infosys in 1QFY26. Source: Company, JM Financial estimates

Exhibit 4. Deal Wins

(USD mn)	1Q25	2Q25	3Q25	4Q25	1Q26
Total Bookings TCV	3,284	3,561	3,514	3,955	4,971
Large Deal TCV	1,154	1,489	961	1,763	2,666

Source: Company, JM Financial

Exhibit 5. Strategic markets unit mix

	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Distribution						
Americas 1	31.0%	30.9%	30.8%	32.3%	32.8%	33.1%
Americas 2	30.0%	30.8%	30.6%	30.6%	30.6%	30.4%
Europe	27.7%	27.6%	27.9%	26.7%	26.1%	25.7%
APMEA	11.3%	10.7%	10.7%	10.4%	10.5%	10.7%
Revenue (USD mn and QoQ growth)						
Americas 1	824	814	819	849	852	856
Change	0.0%	-1.2%	1.0%	3.6%	0.3%	0.6%
Americas 2	797	788	814	805	795	787
Change	0.0%	-1.2%	0.6%	-1.2%	-1.2%	-1.0%
Europe	736	727	742	702	678	665
Change	0.0%	-1.2%	2.4%	-5.4%	-3.5%	-1.9%
APMEA	300	281	285	273	273	277
Change	0.0%	-4.7%	1.3%	-3.9%	-0.3%	-0.4%

Source: Company, JM Financial

TTM book-to-bill: 1.52x

16 large deals closed including 2 mega deals

A1: led by technology and BFSI

A2: declined due to discretionary demand decline and spend moderation by clients

Europe: Softness across manufacturing and consumer

APMEA: Grew with stable demand in India

Exhibit 6. Vertical portfolio

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Distribution					
Technology and Communications	15.9%	15.3%	15.4%	15.3%	15.3%
Consumer Business unit	19.2%	19.2%	19.0%	18.9%	18.6%
Energy, Resources & Utilities	18.7%	17.6%	17.0%	16.9%	17.2%
Banking, financial services and insurance	34.0%	34.8%	34.1%	34.2%	33.6%
Health Business Unit	13.9%	13.6%	14.7%	14.4%	14.6%
Revenue (USD mn and QoQ growth)					
Technology and communication	402	410	402	395	401
Change	-1%	2%	-2%	-2%	2%
Consumer Business unit	504	511	500	491	481
Change	1%	1%	-2%	-2%	-2%
Energy, Resources & Manufacturing	462	452	444	449	458
Change	-6%	-2%	-2%	1%	2%
Banking, financial services and insurance	893	926	897	888	869
Change	0%	4%	-3%	-1%	-2%
Health Business Unit	365	362	386	374	378
Change	-3%	-1%	7%	-3%	1%

Source: Company, JM Financial

BFSI declined in North America, Consumer was impacted due to macro uncertainty, Healthcare was stable with modernization demand and Capco grew. LATAM led growth in Capco

Exhibit 7. Key client metrics

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Client base					
Active clients	1,364	1,342	1,299	1,282	1,266
Net client addition	-7	-22	-43	-17	-16
Revenue per active client (USD mn)	1.93	1.98	2.02	2.03	2.04
Revenue concentration					
Top client	4.0%	4.1%	4.5%	4.4%	4.7%
Top 5 clients	13.6%	14.0%	14.3%	14.5%	14.7%
Top 10 clients	22.5%	22.9%	23.7%	24.2%	24.5%
Non-Top10 clients	77.5%	77.1%	76.3%	75.8%	75.5%
New business	7.9	16.0	31.5	49.3	10.3
Revenue growth					
Top client	4.0%	3.8%	8.5%	-3.4%	6.4%
Top-2 to 5 clients	-1.2%	4.5%	-2.2%	1.8%	-1.3%
Top-5 clients	0.3%	4.3%	1.0%	0.1%	1.0%
Top-6 to 10 clients	2.3%	1.3%	4.4%	1.9%	0.7%
Top-10 clients	1.1%	3.1%	2.3%	0.8%	0.9%
Non-top-10 clients	-1.8%	0.8%	-2.2%	-1.9%	-0.7%
Relationship distribution					
USD1M+ Clients	735	733	722	716	725
Change	-6	-2	-11	-6	9
USD5M+ Clients	301	297	290	289	281
Change	0	-4	-7	-1	-8
USD10M+ Clients	192	186	187	181	180
Change	-13	-6	1	-6	-1
USD50M+ Clients	43	42	42	44	47
Change	-2	-1	0	2	3
USD100M+ Clients	22	21	18	17	16
Change	0	-1	-3	-1	-1

Source: Company, JM Financial

Exhibit 8. Key manpower metrics

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Total manpower – IT services	2,34,391	233,889	232,732	233,346	233,232
Net addition	337	978	-1,157	614	-114
Attrition (TTM)	14.1%	15.5%	15.3%	15.0%	15.1%
Utilization - ex trainees	87.7%	84.5%	83.5%	84.6%	85.0%

Source: Company, JM Financial

Exhibit 9. Expense analysis

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Employee compensation	60.2%	60.4%	59.6%	59.3%	60.7%
Sub-contractor/tech. fees	11.3%	11.0%	11.6%	11.1%	11.6%
Cost of hardware and software	0.3%	0.4%	0.3%	0.4%	0.3%
Travel	1.8%	1.7%	1.4%	1.4%	1.7%
Facility expenses	4.0%	3.9%	4.0%	4.0%	4.1%
Depreciation and amortization and impairment	3.3%	3.7%	3.0%	3.2%	3.1%
Communication	0.5%	0.5%	0.4%	0.4%	0.4%
Legal and professional fees	1.0%	1.4%	1.3%	1.4%	0.9%
Rates, taxes and insurance	0.6%	0.6%	0.7%	0.8%	0.5%
Marketing expenses	0.4%	0.4%	0.5%	0.4%	0.4%
Provision for doubtful debt	0.0%	0.3%	-0.3%	0.2%	0.2%
Miscellaneous expenses	0.2%	-1.1%	0.2%	0.2%	0.1%
Total	83.5%	83.2%	82.7%	82.7%	83.9%

Source: Company, JM Financial

Margins were impacted due to upfront investments in large consolidation deals

Retain BUY, TP revised to INR 320

We have raised our YoY cc growth expectations by 28-41bps over FY26-27E (for IT services). We expect 120bps of favourable cross currency impact for FY26E resulting in flat growth for the year (vs. -1.2% cc). Our EBIT margin estimates have been lowered by 19-38bps over FY26-28E. We now expect EBIT margins of 17% for FY26E and build 10bps/40bps margin expansion over FY27/28E. Management's stated target range is 17-17.5%. We have raised our direct costs estimates, and lowered our SG&A assumptions. Our PAT estimates for FY26/27 has increased by 5%/3%. Other income estimates have seen increases while tax expense has been decreased. This along with improved growth assumptions drives increases to our PAT. We now build share buyback in FY27E vs. FY26E earlier. This causes our FY26E EPS estimate to decrease while increasing our estimate for FY27E. We continue to value Wipro at 21x 12m fwd EPS. Maintain buy with a revised TP of INR 320.

Exhibit 10. What has changed – Wipro (IT Services)

	FY26E	Old FY27E	FY28E	FY26E	New FY27E	FY28E	FY26E	Change FY27E	FY28E
Exchange rate (INR/USD)	85.91	86.00	86.00	85.84	86.00	86.00	-0.1%	0.0%	0.0%
Revenue growth (YoY) CC	-1.5%	5.2%	7.7%	-1.2%	5.6%	7.6%	28bp	41bp	-1bp
Consolidated revenue (USD mn)	10,484	11,027	11,871	10,513	11,101	11,949	0.3%	0.7%	0.7%
Growth in USD revenues (YoY)	-0.3%	5.2%	7.7%	0.0%	5.6%	7.6%	28bp	41bp	-1bp
Consolidated revenue (INR mn)	900,686	948,329	1,020,890	902,408	954,669	1,027,647	0.2%	0.7%	0.7%
EBITDA margin	20.5%	20.5%	20.7%	20.1%	20.1%	20.5%	-38bp	-36bp	-19bp
EBIT margin	17.3%	17.4%	17.7%	17.0%	17.1%	17.5%	-30bp	-36bp	-19bp
PAT (INR mn)	137,121	135,330	148,864	143,456	139,544	143,525	4.6%	3.1%	-3.6%
EPS	13.7	14.2	15.6	13.7	14.6	16.0	-0.3%	3.3%	2.5%

Source: JM Financial estimates

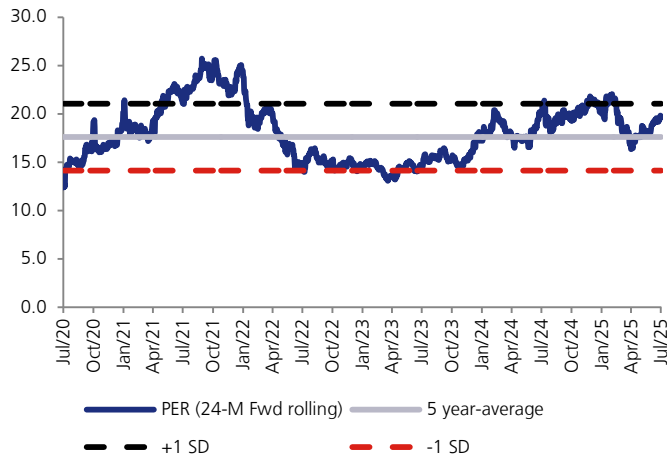
Exhibit 11. JMFe vs. Consensus estimates – Wipro (Consol.)

	Consensus estimates			JMFe estimates			JMFe vs. Consensus		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales (USD mn)	10,458	11,023	11,614	10,541	11,131	11,944	0.8%	1.0%	2.8%
Sales (INR mn)	896,294	944,756	995,371	905,883	957,298	1,027,147	1.1%	1.3%	3.2%
EBITDA (Rsm)	183,388	193,859	203,422	179,451	191,741	207,098	-2.1%	-1.1%	1.8%
EBITDA margin	20.5%	20.5%	20.4%	19.8%	20.0%	20.2%	-65bp	-49bp	-27bp
EBIT (Rsm)	153,944	163,294	172,022	151,469	162,159	176,284	-1.6%	-0.7%	2.5%
EBIT margin	17.2%	17.3%	17.3%	16.7%	16.9%	17.2%	-46bp	-35bp	-12bp
EPS (Rs)	12.6	13.4	14.2	13.7	14.6	16.0	8.1%	9.5%	12.4%

Note: Consensus estimates as of 10th Jul and may not reflect changes in estimates post result. Source: Bloomberg, JM Financial estimates

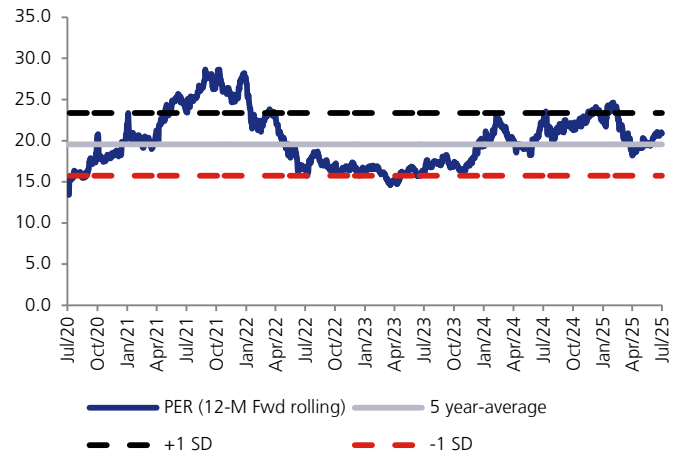
Valuation charts

Exhibit 12. Price to earnings chart 24M Fwd, 5 years



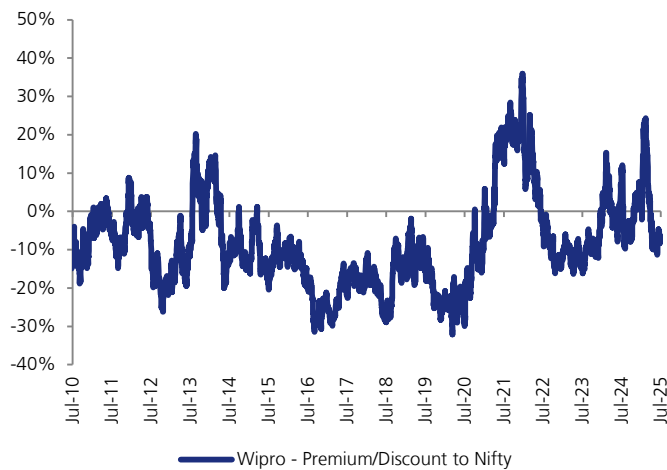
Source: Bloomberg, JM Financial

Exhibit 13. Price to earnings chart 12M Fwd, 5 years



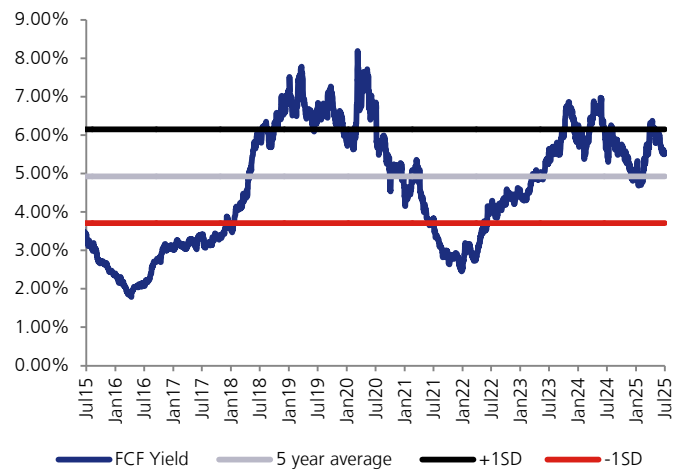
Source: Bloomberg, JM Financial

Exhibit 14. Wipro- PER Premium/Discount to Nifty (12M fwd)



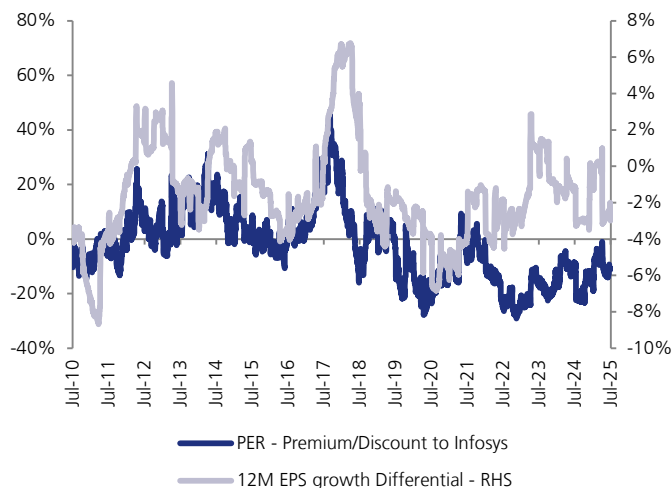
Source: Bloomberg, JM Financial

Exhibit 15. Wipro FCF Yield below 5 yr +1SD (LTM FCF Yield)



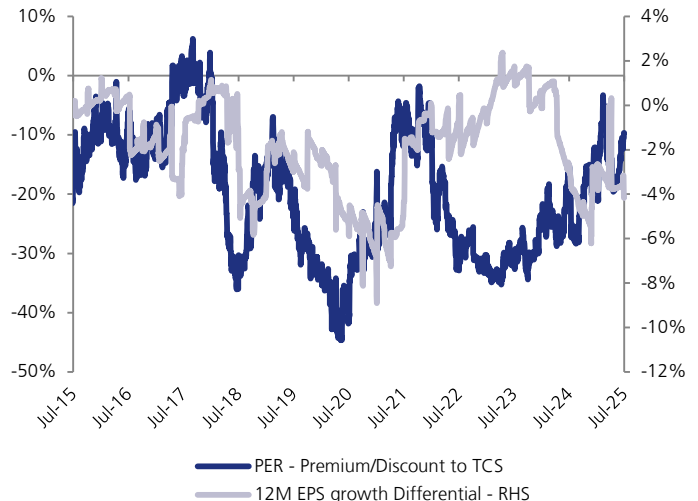
Source: Bloomberg, JM Financial

Exhibit 16. PER and earnings growth differential with Infosys



Source: Bloomberg, JM Financial

Exhibit 17. PER and earnings growth differential with TCS



Source: Bloomberg, JM Financial

Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	8,97,603	8,90,874	9,05,883	9,57,298	10,27,147
Sales Growth	-0.8%	-0.7%	1.7%	5.7%	7.3%
Other Operating Income	0	0	0	0	0
Total Revenue	8,97,603	8,90,874	9,05,883	9,57,298	10,27,147
Cost of Goods Sold/Op. Exp	6,31,496	6,17,802	6,34,007	6,65,671	6,84,469
Personnel Cost	0	0	0	0	0
Other Expenses	1,30,347	1,21,843	1,20,407	1,29,469	1,66,395
EBITDA	1,69,831	1,80,808	1,79,451	1,91,741	2,07,098
EBITDA Margin	18.9%	20.3%	19.8%	20.0%	20.2%
EBITDA Growth	1.5%	6.5%	-0.8%	6.8%	8.0%
Depn. & Amort.	34,071	29,579	27,982	29,583	30,814
EBIT	1,35,760	1,51,229	1,51,469	1,62,159	1,76,284
Other Income	11,344	23,432	31,254	22,126	13,375
Finance Cost	0	0	0	0	0
PBT before Excep. & Forex	1,47,104	1,74,661	1,82,723	1,84,284	1,89,658
Excep. & Forex Inc./Loss(-)	340	32	482	600	500
PBT	1,47,444	1,74,693	1,83,205	1,84,884	1,90,158
Taxes	36,089	42,777	39,705	45,297	46,589
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	-902	-572	-44	-44	-44
Reported Net Profit	1,10,453	1,31,344	1,43,456	1,39,544	1,43,525
Adjusted Net Profit	1,10,453	1,31,344	1,43,456	1,39,544	1,43,525
Net Margin	12.3%	14.7%	15.8%	14.6%	14.0%
Diluted Share Cap. (mn)	10,470.4	10,490.7	10,492.1	9,532.8	8,977.2
Diluted EPS (INR)	10.5	12.5	13.7	14.6	16.0
Diluted EPS Growth	3.1%	18.7%	9.2%	7.1%	9.2%
Total Dividend + Tax	12,602	75,758	1,38,909	68,841	1,29,658
Dividend Per Share (INR)	1.0	6.0	11.0	6.0	12.0

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	1,11,121	1,32,180	1,43,500	1,39,588	1,43,569
Depn. & Amort.	34,071	29,579	27,982	29,583	30,814
Net Interest Exp. / Inc. (-)	-11,344	-23,432	0	0	0
Inc (-) / Dec in WCap.	18,051	10,274	-16,369	1,14,259	1,21,637
Others	39,444	47,254	45,256	50,848	52,140
Taxes Paid	-15,360	-26,175	-39,705	-45,297	-46,589
Operating Cash Flow	1,75,983	1,69,680	1,60,664	2,88,980	3,01,572
Capex	-10,510	-14,737	-29,810	-32,071	-31,410
Free Cash Flow	1,65,473	1,54,943	1,30,854	2,56,909	2,70,162
Inc (-) / Dec in Investments	0	0	0	0	0
Others	0	0	0	0	0
Investing Cash Flow	-10,510	-14,737	-29,810	-32,071	-31,410
Inc / Dec (-) in Capital	13	27	0	0	0
Dividend + Tax thereon	-5,218	-62,750	0	0	0
Inc / Dec (-) in Loans	-1,30,557	-1,77,672	0	0	0
Others	-11,750	-8,689	0	0	0
Financing Cash Flow	-1,47,512	-2,49,084	0	0	0
Inc / Dec (-) in Cash	17,961	-94,141	1,30,854	2,56,909	2,70,162
Opening Cash Balance	91,880	96,953	1,21,974	1,63,492	-19,542
Closing Cash Balance	1,09,841	2,812	2,52,828	4,20,401	2,50,621

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	7,49,887	8,28,309	9,16,223	7,42,934	7,78,973
Share Capital	10,450	20,944	20,965	20,965	20,965
Reserves & Surplus	7,39,437	8,07,365	8,95,258	7,21,969	7,58,008
Preference Share Capital	0	0	0	0	0
Minority Interest	1,340	2,138	2,260	2,382	2,626
Total Loans	1,41,466	1,61,817	1,26,766	1,26,766	1,26,766
Def. Tax Liab. / Assets (-)	-1,817	-2,561	-2,515	-2,515	-2,515
Total - Equity & Liab.	8,90,876	9,89,703	10,42,734	8,69,567	9,05,850
Net Fixed Assets	4,30,358	4,33,148	4,36,867	4,39,355	4,39,951
Gross Fixed Assets	81,608	80,684	82,512	85,000	85,596
Intangible Assets	3,48,750	3,52,464	3,54,355	3,54,355	3,54,355
Less: Depn. & Amort.	0	0	0	0	0
Capital WIP	0	0	0	0	0
Investments	3,33,844	4,39,259	4,40,441	4,40,441	4,40,441
Current Assets	3,86,440	4,11,552	4,77,646	3,09,376	3,55,096
Inventories	907	694	580	612	657
Sundry Debtors	1,97,721	1,98,119	2,09,291	2,21,169	2,19,570
Cash & Bank Balances	96,953	1,21,974	1,63,492	-19,542	23,860
Loans & Advances	0	0	0	0	0
Other Current Assets	90,859	90,765	1,04,284	1,07,136	1,11,009
Current Liab. & Prov.	2,59,766	2,94,256	3,12,220	3,19,605	3,29,638
Current Liabilities	1,75,040	1,94,118	1,92,469	1,97,423	2,04,154
Provisions & Others	1,63,892	1,98,001	2,46,517	2,48,948	2,52,251
Net Current Assets	1,26,674	1,17,296	1,65,426	-10,230	25,458
Total - Assets	8,90,876	9,89,703	10,42,734	8,69,567	9,05,850

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	12.3%	14.7%	15.8%	14.6%	14.0%
Asset Turnover (x)	0.9	0.9	0.8	0.9	1.0
Leverage Factor (x)	1.3	1.3	1.3	1.3	1.3
RoE	14.4%	16.6%	16.4%	16.8%	18.9%

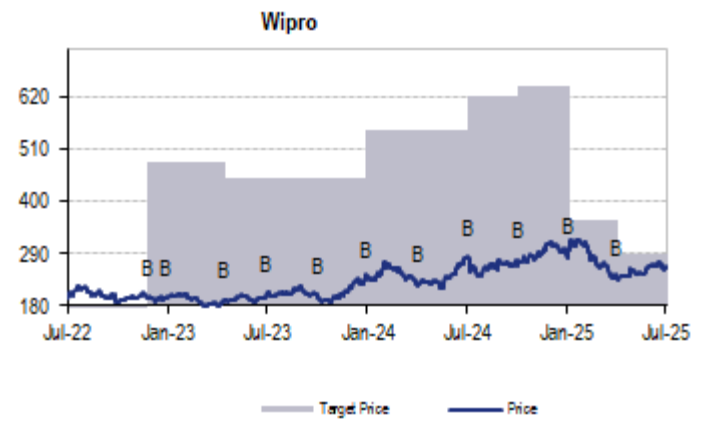
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	71.6	79.0	87.3	77.9	86.8
ROIC	21.1%	25.6%	27.2%	27.4%	29.7%
ROE	14.4%	16.6%	16.4%	16.8%	18.9%
Net Debt/Equity (x)	-0.4	-0.4	-0.5	-0.4	-0.4
P/E (x)	24.7	20.8	19.1	17.8	16.3
P/B (x)	3.6	3.3	3.0	3.3	3.0
EV/EBITDA (x)	6.9	5.9	5.5	6.1	5.4
EV/Sales (x)	1.3	1.2	1.1	1.2	1.1
Debtor days	80	81	84	84	78
Inventory days	0	0	0	0	0
Creditor days	42	44	42	42	42

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
9-Dec-22	Buy	480	
13-Jan-23	Buy	480	0.0
28-Apr-23	Buy	450	-6.3
14-Jul-23	Buy	450	0.0
19-Oct-23	Buy	450	0.0
13-Jan-24	Buy	550	22.2
20-Apr-24	Buy	550	0.0
21-Jul-24	Buy	620	12.7
18-Oct-24	Buy	640	3.2
18-Jan-25	Buy	360	-43.8
17-Apr-25	Buy	290	-19.4

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

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Rating	Meaning
Buy	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
Sell	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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