WIPRO

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	254
12 month price target (INR)	260
52 Week High/Low	325/225
Market cap (INR bn/USD bn)	2,661/30.3
Free float (%)	26.5
Avg. daily value traded (INR mn)	2,280.7

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	72.66%	72.73%	72.75%
FII	10.91%	11.13%	10.30%
DII	7.77%	7.47%	8.21%
Pledge	0%	0%	0%

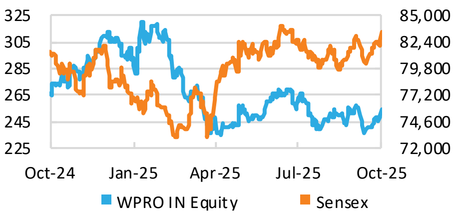
FINANCIALS (INR bn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	891	915	963	1,013
EBITDA	181	184	197	206
Adjusted profit	131	133	137	145
Diluted EPS (INR)	12.5	12.7	13.1	13.8
EPS growth (%)	18.7	1.3	3.2	5.6
RoAE (%)	16.6	15.6	15.6	16.4
P/E (x)	19.4	19.2	18.6	17.6
EV/EBITDA (x)	14.9	14.6	13.5	12.9
Dividend yield (%)	2.5	6.2	4.9	5.8

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Rev (USD mn)	10,466	10,867	0.5%	-1.1%
EBIT	154.7	166.0	0.6%	-0.5%
Adjusted profit	133.1	137.4	0.4%	-1.2%
Diluted EPS (INR)	12.7	13.1	0.4%	-1.2%

PRICE PERFORMANCE



In-line results; deal-win momentum sustains

Wipro posted decent Q2FY26 results. IT Services revenue came in at USD2,604mn, +0.3% CC QoQ/-2.6% CC YoY, slightly better than our/Street's expectation of +0.1%/+0.2% CC QoQ. IT Services' adjusted EBIT margin came in at 17.2% (excluding client bankruptcy provision). Large deals' TCV was strong at USD2.9bn (+7% QoQ/+92% YoY).

Wipro delivered an in-line quarter, on modest expectations. However, deal-wins remain strong, which should support growth over coming quarters. We await signs of macro improvement and consistency in performance. We are tweaking FY26 and FY27 estimates (+0.4%/-1.2%) and rolling forward the valuation to 19x (earlier 20x) average of FY27–28 PE. Retain 'HOLD' with a TP of INR260 (earlier INR270).

BFSI (and Capco) underpin growth; deal-wins decent

IT Services revenue grew +0.3% CC QoQ to USD2,604mn (-2.6% CC YoY). BFSI (+2.8% QoQ) and Telecom (+1.3% QoQ) led the growth while Consumer/Manufacturing declined -1.5% QoQ/ -1.1% QoQ. Healthcare stayed flat QoQ with management highlighting structural changes, particularly in the US. BFSI momentum was driven by vendor consolidation, legacy modernisation, and GenAI deployment with strong growth in Europe and APMEA. Tariff uncertainties continue to affect Consumer and Manufacturing, leading to supply chain re-evaluations. Total TCV came in at USD4.7bn, -5.7% QoQ/+31.6% YoY, with large deals' TCV at USD2.9bn (+7% QoQ/+92% YoY). In Q2FY26, Wipro signed 13 large deals, including one mega deal each in the BFSI and Healthcare segments. Capco business (+3.2% YoY) is sustaining growth momentum, despite macro headwinds.

Margins pressure expected; Q3 outlook in line with expectations

IT Services' adjusted EBIT margin was 17.2%, excluding the client bankruptcy provision (INR1.2bn). Management expects ongoing growth investments may put a bit of pressure on margins, but it aims to keep them within a narrow range. Initiatives like the Harman DTA acquisition are expected to support growth, though it would dilute margin by 60bp. Management guided for Q3 revenue growth of -0.5% to +1.5% QoQ, ex-revenue from Harman DTS acquisition—broadly along expectations.

Deal-wins to drive growth; we await macro recovery

Wipro has continued to deliver robust deal-wins and a strong pipeline, which provide hopes of sharp recovery, whenever discretionary spends revive. Management has also demonstrated superior cost management, assuring margin stability. We await a broader macro recovery and consistency in performance, before turning positive on the stock; maintain 'HOLD'.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	226,973	223,016	1.8	221,346	2.5
EBITDA	44,746	45,457	(1.6)	45,009	(0.6)
Adjusted Profit	32,462	32,088	1.2	35,734	(9.2)
Diluted EPS (INR)	3.1	3.1	1.0	3.4	(9.2)

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	890,884	914,997	963,459	1,012,758
Cost of revenues	588,223	612,992	644,033	679,973
Gross Profit	302,661	302,006	319,426	332,784
SG&A	121,811	117,634	122,041	126,381
EBITDA	180,850	184,371	197,385	206,403
Depreciation	29,579	29,701	31,390	31,634
EBIT	151,271	154,670	165,995	174,769
Add: Other income	38,456	36,693	35,327	36,542
Profit before tax	174,957	176,047	184,044	194,292
Prov for tax	42,777	42,356	46,011	48,618
Less: Other adj	0	0	0	0
Reported profit	131,354	133,144	137,385	145,026
Less: Excp.item (net)	0	0	0	0
Adjusted profit	131,354	133,144	137,385	145,026
Diluted shares o/s	10,491	10,496	10,496	10,496
Adjusted diluted EPS	12.5	12.7	13.1	13.8
DPS (INR)	6.0	15.0	12.0	14.0
Tax rate (%)	24.5	24.1	25.0	25.0

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	20,944	20,968	20,968	20,968
Reserves	807,365	852,315	863,992	862,538
Shareholders funds	828,309	873,283	884,960	883,506
Minority interest	2,138	2,230	2,878	3,526
Borrowings	161,817	127,507	125,507	123,507
Trade payables	88,252	88,040	92,524	97,456
Other liabs & prov	0	0	0	0
Total liabilities	1,286,520	1,315,784	1,335,637	1,343,314
Net block	458,746	467,242	458,852	450,218
Intangible assets	0	0	0	0
Capital WIP	0	0	0	0
Total fixed assets	458,746	467,242	458,852	450,218
Non current inv	411,474	420,582	420,582	420,582
Cash/cash equivalent	121,974	93,647	115,212	124,728
Sundry debtors	117,745	125,342	131,981	138,734
Loans & advances	0	0	0	0
Other assets	126,582	139,303	139,343	139,383
Total assets	1,286,520	1,315,784	1,335,637	1,343,314

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Depreciation (%)	3.3	3.2	3.3	3.1
S&M expenses (%)	7.2	6.6	6.3	6.4
G&A expenses (%)	6.5	6.3	6.3	6.1
EBIT margin (%)	17.0	16.9	17.2	17.3
Net profit margin (%)	14.7	14.6	14.3	14.3
Revenue growth (% YoY)	(0.7)	2.7	5.3	5.1
EBIT growth (% YoY)	11.1	2.2	7.3	5.3
Adj. profit growth (%)	18.9	1.4	3.2	5.6

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	131,354	133,144	137,385	145,026
Add: Depreciation	29,579	29,701	31,390	31,634
Interest (net of tax)	0	0	0	0
Others	826	547	648	648
Less: Changes in WC	46,648	5,238	851	1,689
Operating cash flow	208,407	168,630	170,273	178,997
Less: Capex	(40,012)	(38,197)	(23,000)	(23,000)
Free cash flow	168,395	130,433	147,273	155,997

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.0	6.2	6.2	6.2
Repo rate (%)	6.0	5.0	5.0	5.0
USD/INR (average)	84.5	87.1	88.0	88.0
IT Srvcs rev (USD mn)	10,511.6	10,465.6	10,867.3	11,378.2
IT Srvcs YoY growth (%)	(2.7)	(0.4)	3.8	4.7
IT Srvcs CC YoY grwth (%)	(2.3)	(0.6)	3.8	4.7
Tax rate(%)	24.5	24.1	25.0	25.0
Capex (INR mn)	40,012.0	38,197.0	23,000.0	23,000.0

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	16.6	15.6	15.6	16.4
RoCE (%)	15.2	14.6	15.0	15.7
Div Payout Ratio(%)	47.8	118.0	91.5	101.1
Working cap/Sales (%)	18	19	19	18
Receivable days	48	48	49	49
Asset Turnover Ratio	0.4	0.4	0.4	0.4
Current Ratio	4.2	4.1	4.2	4.1
Net debt/equity (x)	0	0	0	0

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	19.4	19.2	18.6	17.6
Price/BV (x)	3.1	2.9	2.9	2.9
EV/EBITDA (x)	14.9	14.6	13.5	12.9
Dividend yield (%)	2.5	6.2	4.9	5.8

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	18.7	1.3	3.2	5.6
RoE (%)	16.6	15.6	15.6	16.4
EBITDA growth (%)	6.3	1.9	7.1	4.6
Payout ratio (%)	47.8	118.0	91.5	101.1

Source: Company and Nuvama estimates

Q2FY26 conference call highlights

- **Q2 IT services revenue** grew 0.3% CC QoQ.
- **EBIT margin** came in at 16.7%, -60bp QoQ, impacted by one-off cost taken on account of a client bankruptcy event. Adjusted margins came in at 17.2%, +40bp YoY.
- Management highlighted continuing investments for growth, which may put pressure on margins, although the endeavour remains to maintain margins in a narrow band.
- Wipro is driving several other initiatives to offset some of these investments. Like the Harman DTA acquisition will also be an investment for growth and that would come with a 60bp margin dilution.
- **Americas 1 (**+0.5% CC QoQ) growth driven by strong performance in the Healthcare, Tech and Communication segments. **Americas 2** (-2% CC QoQ) saw decline, and management remains confident of future growth as some of the deals won in H1 are now ramping up.
- **Europe** returned to sequential growth in Q2 after several quarters led by BFSI and seeing strong momentum in Europe. The Phoenix deal is set to start generating revenue from Q3 providing further momentum. **APMEA** (+3.1% CC QoQ) was driven by strong results in India, Australia and South-East Asia.
- **Capco** continues to perform well, up both sequentially and YoY, with momentum coming from newer markets such as LATAM and APMEA. Grew 3.2% YoY.
- Continue to see momentum in **BFSI (+2.2% CC QoQ**) with clients prioritising vendor consolidation, legacy modernisation and scaled deployment of gen AI. Lot of growth driven by Europe and APMEA regions.
- **Tariff uncertainties** continue to impact the consumer, energy and manufacturing sectors, leading customers to re-evaluate supply chains.
- In **Tech & Communications**, the focus is on accelerating AI adoption and developing industry-specific solutions with cost optimisation remaining central. Healthcare, especially in the US is undergoing structural changes and this segment remains one of the strong performers.
- **Deal-wins:** Closed USD4.7bn in total TCV and signed 13 large deals, mainly driven by vendor consolidation, AI transformation and consulting-led projects. Include two mega deals, one in healthcare and one in BFSI.
- **Gen AI:** Management highlighted reimagined core business processes and developed more than 200 AI agents and platforms spanning multiple sectors. Helping clients experiment, adapt and scale rapidly by working closely with the partners, ventures and leading research institutions as AI continues to evolve.
- **Guidance:** Q3 revenue growth guidance of -1.5% to +1.5% CC, priority remains to convert strong backlog into revenue while maintaining operational discipline. The Harman DTS acquisition that Wipro announced in Q2 is expected to close through the course of the quarter. Guidance does not factor in any revenues from this acquisition.

Exhibit 1: Financial snapshot (INR mn)

Year to March	Q2FY26	Q1FY26	Growth %	Q2FY25	Growth %	FY25	FY26E	FY27E
Revenues	226,973	221,346	2.5	223,016	1.8	890,884	914,997	963,459
Total direct cost	159,832	154,817	3.2	155,049	3.1	617,802	642,693	675,423
Gross profit	67,141	66,529	0.9	67,967	(1.2)	273,082	272,305	288,036
SG&A	14,920	15,285	(2.4)	17,388	(14.2)	64,378	60,664	61,126
G&A exp	14,950	13,272	12.6	13,034	14.7	57,465	57,710	60,915
Forex gains/(loss)	7,475	7,037	6.2	7,912	(5.5)	29,611	30,441	31,390
EBITDA	44,746	45,009	(0.6)	45,457	(1.6)	180,850	184,371	197,385
Depreciation	6,917	6,855	0.9	8,308	(16.7)	29,579	29,701	31,390
EBIT	37,829	38,154	(0.9)	37,149	1.8	151,271	154,670	165,995
Less: Interest expense	(3,612)	(3,608)		(3,569)		(14,770)	(15,315)	(17,278)
Other income	8,607	10,467	(17.8)	9,198	(6.4)	38,456	36,693	35,327
PBT	42,824	45,013	(4.9)	42,778	0.1	174,957	176,047	184,044
Provision for taxation	10,200	9,218	10.7	10,512	(3.0)	42,777	42,356	46,011
Minority interest	162	61	165.6	178	(7.0)	826	547	648
Reported profit	32,462	35,734	(9.2)	32,088	1.2	131,354	133,144	137,385
Adjusted profit	32,462	33,304	(2.5)	32,088	1.2	131,354	133,144	137,385
Diluted EPS (INR)	3.1	3.4		3.1		12.5	12.7	13.1
Diluted shares	10,496	10,492	0.0	10,482	0.1	10,491	10,496	10,496
% of revenue								
Gross profit	29.6	30.1		30.5		30.7	29.8	29.9
SG&A	6.6	6.9		7.8		7.2	6.6	6.3
EBITDA	19.7	20.3		20.4		20.3	20.1	20.5
EBIT	16.7	17.2		16.7		17.0	16.9	17.2
Reported net profit	14.3	16.1		14.4		14.7	14.6	14.3
Tax rate	23.8	20.5		24.6		24.5	24.1	25.0

Source: Company, Nuvama Research

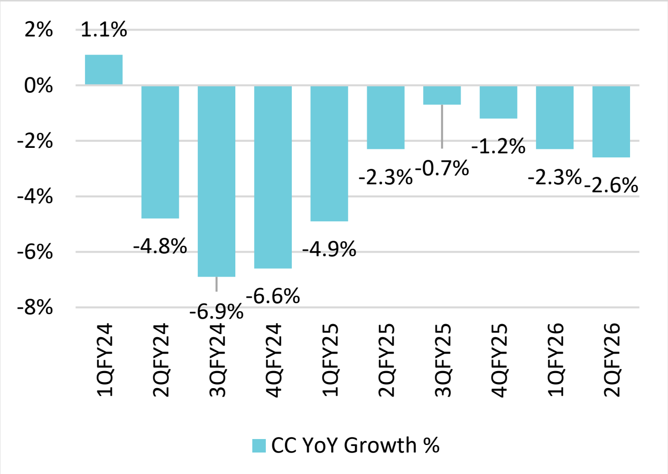
Exhibit 2: Growth by vertical and client

YoY - growth	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Vertical wise – CC YoY										
Consumer Business Unit	1.5%	-6.7%	-8.1%	-7.4%	-2.3%	0.3%	0.4%	0.0%	-5.7%	-7.4%
Energy, Manufacturing & Resources	NA	NA	NA	NA	NA	NA	-8.7%	-7.0%	-2.4%	-0.5%
Finance Solutions	-3.4%	-9.5%	-13.2%	-9.4%	-4.8%	0.6%	3.4%	0.8%	-3.5%	-4.0%
Healthcare, Life Sciences & Services	8.5%	7.1%	9.9%	9.0%	7.2%	5.2%	4.5%	0.1%	3.5%	3.9%
Communications and Technology	NA	NA	NA	NA	NA	-8.4%	-5.3%	-1.1%	-0.3%	-1.7%
Client wise – YoY growth										
Top client	-1.6%	-9.1%	-11.2%	8.4%	21.9%	34.0%	48.5%	13.1%	15.8%	14.6%
Top 5 clients	-2.3%	-8.9%	-13.8%	0.1%	2.8%	11.6%	17.0%	5.7%	6.5%	0.7%
Top 10 clients	-0.4%	-4.9%	-8.8%	2.0%	3.7%	9.0%	14.4%	7.5%	7.3%	2.6%
Non top 10 clients	2.1%	-2.5%	-4.3%	-7.9%	-7.9%	-4.8%	-5.0%	-5.0%	-4.0%	-3.5%

Source: Company, Nuvama Research

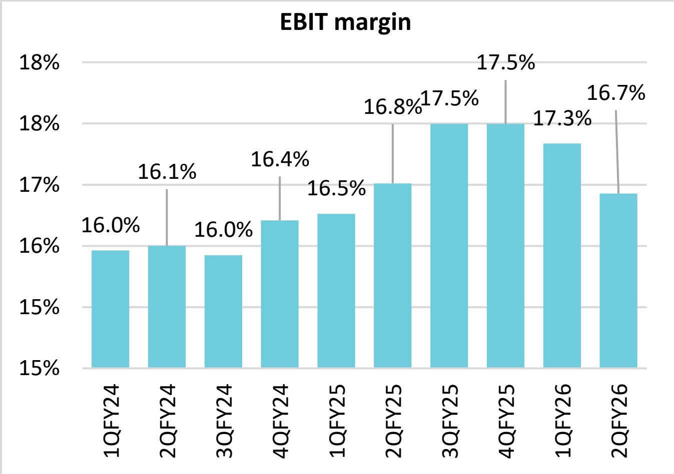
Key charts

Exhibit 3: IT Services revenue growth (CC YoY)



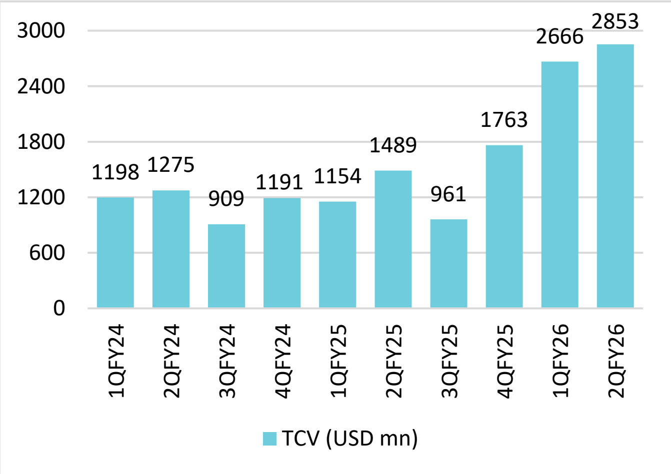
Source: Company, Nuvama Research

Exhibit 4: IT Services EBIT margin



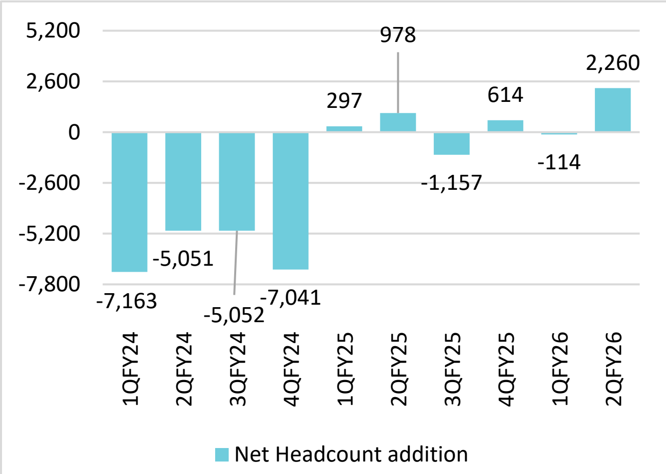
Source: Company, Nuvama Research

Exhibit 5: Large deals' TCV (USD mn)



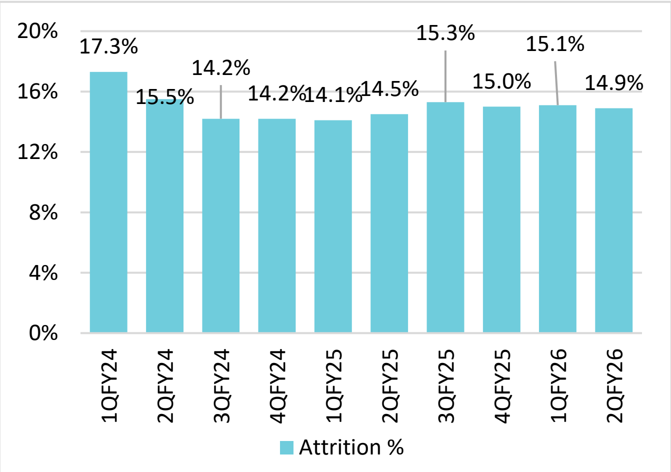
Source: Company, Nuvama Research

Exhibit 6: Net headcount



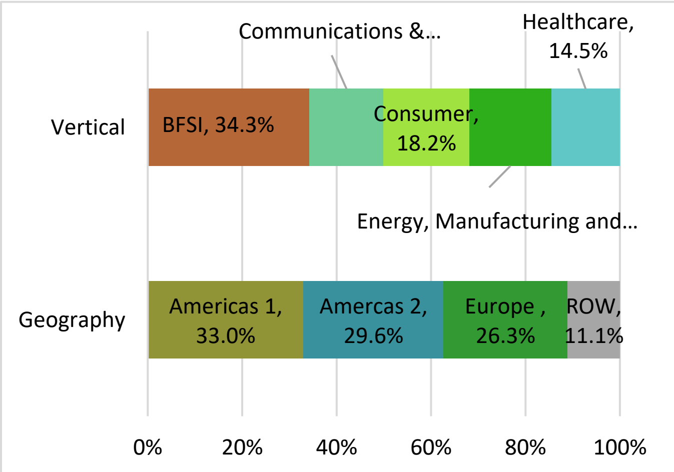
Source: Company, Nuvama Research

Exhibit 7: Attrition



Source: Company, Nuvama Research

Exhibit 8: Revenue breakdown by vertical and geography



Source: Company, Nuvama Research

Company Description

Wipro is a leading Indian company with business interests in exports of IT & BPO services, domestic hardware, consumer lighting and consumer care. In IT, the company offers the widest range of services, including systems integration, IT-enabled services, package implementation, software application development & maintenance, and R&D services.

Wipro is the first P CMM Level 5 and SEI CMM Level 5-certified IT services company in the world. It has more than 1,400 clients spanning the BFSI, manufacturing, technology, energy and utilities, health and communication verticals.

Investment Theme

Wipro has realigned client-facing profiles and is focusing on mining strategic accounts as a growth strategy. While the client mining efforts would give revenues a leg-up, Wipro needs to win new large clients to catch up on growth with peers. Improvement in its large deal market share would help it report revenue growth one a par with peers'.

While we see strong sustainable demand (transformational/cost-takeout deals) driving growth for the sector – Wipro is likely to underperform peers, primarily due to intriguingly low correlation between its deal wins and top-line growth. Inexpensive valuations limit the downside potential

Key Risks

The key risks to our investment theme include: i) recession in the US, the overriding market for Indian IT services, and a prolonged slowdown in Europe; ii) sharp cross-currency movements and the INR's appreciation against the USD, the EUR and the GBP; and iii) attrition, which may impact its ability to sustain margins and profitability.

Additional Data

Management

CEO	Srinivas pallia
CFO	Aparna C. Iyer
COO	Sanjeev Jain
Other	
Auditor	Deloitte Haskins & Sells LLP

Holdings – Top 10*

	% Holding		% Holding
Zash Traders Lt	21.01	LIC	2.67
Prazim Traders	20.61	Prazim Trading	1.85
Hasham Investme	18.02	Blackrock Inc	1.20
Azim Premji Tru	6.49	SBI Funds Manag	0.98
Premji Azim Has	4.11	Vanguard Group	0.94

**Latest public data*

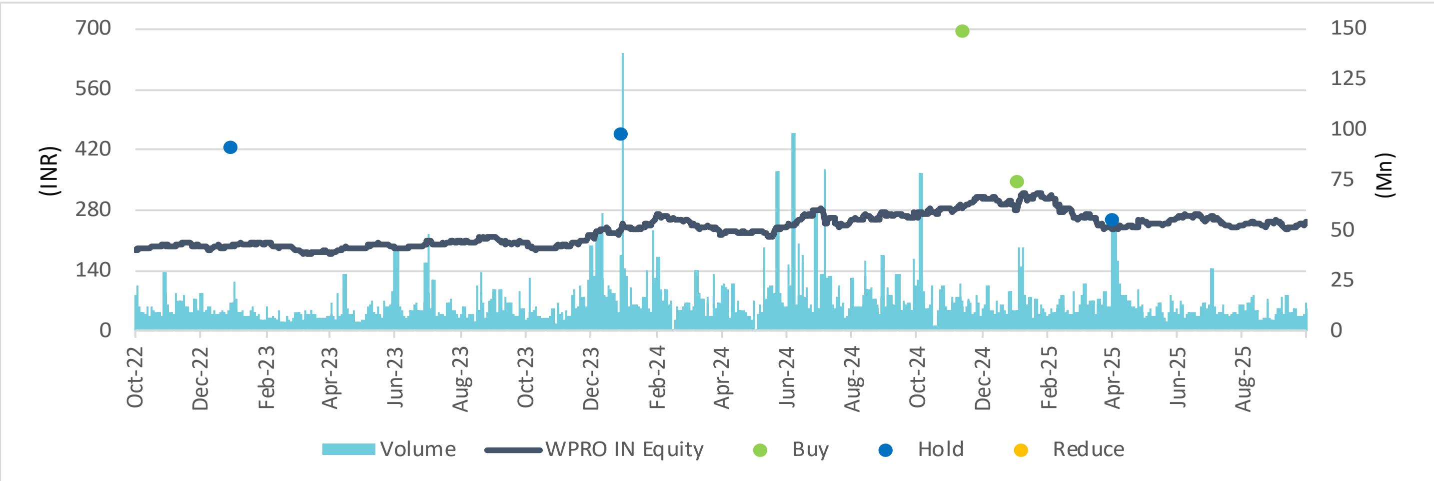
Recent Company Research

Date	Title	Price	Reco
14-Jul-25	Decent results; consistency awaited; *Result Update*	266	Hold
16-Apr-25	Weak macro derails turnaround; *Result Update*	248	Hold
17-Jan-25	Decent results; upgrade thesis playing o; *Result Update*	293	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
16-Oct-25	LTIMindtree	At last, performance meets promise; *Result Update*
16-Oct-25	Infosys	In-line performance; valuations attracti; *Result Update*
14-Oct-25	Persistent Systems	Strong performance, ticking all the boxe; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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