REDUCE # Wipro

Soft Q4; guidance for weak Q1 as clients turn cautious

Emkay — Your success is our success

Information Technology ▸ Result Update ▸ **April 17, 2025**

CMP (Rs): 248 | TP (Rs): 260

Wipro reported weak revenue performance in Q4, while margins stood steady. Revenue declined 0.8% QoQ CC, a tad below our expectations. IT Services EBITM was flat at 17.5%. Deal intake remained strong at ~USD4bn in Q4 (includes large-deal bookings worth ~USD1.8bn), with book-to-bill at 1.5x. The company experienced cautious client behavior, evidenced in the pause of a few programs, delay in ramp ups, and some instances of ramp downs amid elevated macro uncertainty with US tariff announcements. The management has guided to revenue decline of 3.5%, to 1.5% CC QoQ in Q1 – lower than our expectations. Q1 guidance assumes some demand improvement at the upper end, while the lower end builds in some deterioration. While macro and geopolitical uncertainty remains at elevated levels leading to low predictability in the short run, the management stays focused on execution rigor and client satisfaction, to accelerate growth over the medium term. We trim FY26-27E EPS by 0.7% to 1.2%, factoring in the Q4 performance and weak Q1 guidance. We maintain REDUCE on the stock with TP of Rs260, at 18x Mar-27E EPS.

Results Summary

Wipro's IT Services revenue declined 1.2% QoQ (0.8% CC) to USD2.6bn, near the lower end of management guidance and below our estimate. IT Services EBITM stood flat QoQ at 17.5%, in line with our expectations. Overall EBITM slightly reduced, by 10bps QoQ to 17.4%. Except Energy, Manufacturing, and Resources (up 1.1% CC QoQ), all verticals saw a decline, with BFSI, Health, Consumer, Tech and Communications down 0.5%, 3.1%, 1.3%, and 0.9% CC QoQ, respectively. Among strategic business units, Americas 1 and APMEA reported sequential revenue growth of 0.2% and 1% CC QoQ, while Americas 2 and Europe posted a decline of 1% and 2.5%, respectively. Total headcount grew 0.3% QoQ to 233,346. Attrition (TTM) declined to 15% vs 15.3% in Q3. **What we liked:** Healthy deal intake, margin resilience, steady momentum in Capco. **What we did not like:** Revenue miss, weak Q1 guidance.

Earnings Call KTAs

1) Given uncertainties in the macro environment, Wipro expects clients to take a more measured approach ahead, particularly on large transformational programs and discretionary spending. 2) Tariff-related uncertainty expected to impact all verticals, with Consumer and Manufacturing (especially Auto, Industrial) being the most impacted. BFSI continues to do well in the US/APMEA. However, it experienced a slowdown in decision-making, particularly on discretionary spending, as clients take a cautious approach on spending. The Health vertical has been faring well, but could see some course corrections due to uncertainty. 3) Underlying demand for tech reinvention remains strong, though clients are approaching it more cautiously given elevated macro uncertainty. Clients remain focused on cost, speed, and AI-led efficiencies. 4) Capco continues to perform well, growing 6.5% QoQ/11.5% YoY in Q4. 5) Company endeavor will be to maintain the margin within a narrow band in coming quarters. 6) Weakness in Europe is likely to persist in Q1; the mgmt expects it to recover in H2, on deal wins and strong deal pipeline.

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	4.8

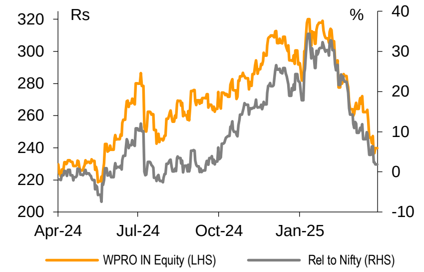
Stock Data	**WPRO IN**
52-week High (Rs)	325
52-week Low (Rs)	208
Shares outstanding (mn)	10,472.3
Market-cap (Rs bn)	2,593
Market-cap (USD mn)	30,267
Net-debt, FY25E (Rs mn)	0.0
ADTV-3M (mn shares)	14
ADTV-3M (Rs mn)	3,898.9
ADTV-3M (USD mn)	45.5
Free float (%)	27.0
Nifty-50	23,437.2
INR/USD	85.7

Shareholding, Mar-25	
Promoters (%)	72.7
FPIs/MFs (%)	8.4/10.3

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(6.2)	(14.0)	10.5
Rel. to Nifty	(10.4)	(14.5)	4.4

1-Year share price trend (Rs)



Wipro: Financial Snapshot (Consolidated)

Y/E Mar'25 (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	904,876	897,603	890,884	900,728	965,368
EBITDA	173,008	170,171	180,850	186,396	199,531
Adj. PAT	113,500	110,453	131,354	137,239	147,276
Adj. EPS (Rs)	10.3	10.6	12.5	13.1	14.1
EBITDA margin (%)	19.1	19.0	20.3	20.7	20.7
EBITDA growth (%)	2.4	(1.6)	6.3	3.1	7.0
Adj. EPS growth (%)	(7.2)	2.2	18.7	4.5	7.3
RoE (%)	15.8	14.4	16.6	16.2	16.5
RoIC (%)	23.4	21.7	26.3	28.1	30.0
P/E (x)	23.9	23.4	19.7	18.9	17.6
EV/EBITDA (x)	14.1	13.5	12.7	12.3	11.5
P/B (x)	3.5	3.5	3.1	3.0	2.8
FCFF yield (%)	4.8	7.4	6.8	5.6	6.2

Source: Company, Emkay Research

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Exhibit 1: Quarterly snapshot

(Rs mn)	Q4FY25	Q3FY25	QoQ (%)	Q4FY24	YoY (%)
IT Services (USD mn)	2,596.5	2,629.1	(1.2)	2,657.4	(2.3)
Net sales (overall)	225,042	223,188	0.8	222,083	1.3
Operating expenses	185,955	184,222	0.9	186,709	(0.4)
EBIT	39,087	38,966	0.3	35,374	10.5
Margin (%)	17.4	17.5	(10)	15.9	140
Interest	3,767	4,146		3,308	
Other income	11,819	9,708		6,759	
Pre-tax profit	47,430	44,533	6.5	38,623	22.8
Tax provided	11,549	10,866		10,040	
Profit after tax	35,881	33,667	6.6	28,583	25.5
Minority Interest	185	129		236	
Emkay Net profit	35,696	33,538	6.4	28,347	25.9
EPS (Rs)	3.4	3.2	6.4	2.7	25.6

Source: Company, Emkay Research

Exhibit 2: Actuals vs estimates

		Estimate		Variation		
(Rs mn)	Actual	Emkay	Consensus	Emkay	Consensus	Comment
Revenue (USD mn)	2,597	2,603	2,616	-0.2%	-0.7%	Revenue growth was a tad below expectations.
Revenue	225,042	226,591	226,518	-0.7%	-0.7%	
EBIT	39,087	39,473	39,414	-1.0%	-0.8%	IT Services EBITM was in line with estimates.
EBIT margin	*17.4%*	*17.4%*	*17.4%*	*-10 bps*	*0 bps*	
PAT	35,696	33,821	33,072	5.5%	7.9%	Profit was better than expectations on the back of higher other income.

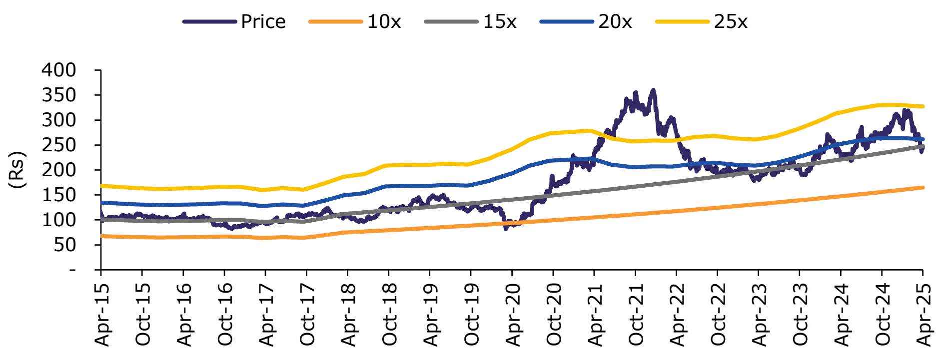
Source: Company, Bloomberg, Emkay Research

Exhibit 3: Change in estimates

(Rs mn)	FY26E			FY27E		
	Old	New	% change	Old	New	% change
IT Services - Revenue (USD mn)	10,754	10,382	-3.5	11,402	11,002	-3.5
USD revenue growth YoY	2.2%	-1.3%		6.0%	6.0%	
Company-wide revenue	9,33,009	9,00,728	-3.5	10,00,476	9,65,368	-3.5
EBIT	1,61,783	1,55,270	-4.0	1,73,944	1,67,448	-3.7
EBIT margin (%)	17.3	17.2		17.4	17.3	
Net Profit	1,38,875	1,37,239	-1.2	1,48,269	1,47,276	-0.7
EPS (Rs)	13.3	13.1	-1.2	14.2	14.1	-0.7

Source: Company, Emkay Research

Exhibit 4: Wipro's one-year forward PER



Source: Company, Emkay Research

Wipro: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar'25 (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	**904,876**	**897,603**	**890,884**	**900,728**	**965,368**
Revenue growth (%)	14.4	(0.8)	(0.7)	1.1	7.2
EBITDA	**173,008**	**170,171**	**180,850**	**186,396**	**199,531**
EBITDA growth (%)	2.4	(1.6)	6.3	3.1	7.0
Depreciation & Amortization	33,402	34,071	29,579	31,127	32,083
EBIT	**139,606**	**136,100**	**151,271**	**155,270**	**167,448**
EBIT growth (%)	1.1	(2.5)	11.1	2.6	7.8
Other operating income	-	-	-	-	-
Other income	18,185	23,896	38,202	40,422	39,577
Financial expense	10,077	12,552	14,770	14,167	12,240
PBT	**147,714**	**147,444**	**174,703**	**181,525**	**194,785**
Extraordinary items	0	0	0	0	0
Taxes	33,992	36,089	42,777	43,566	46,748
Minority interest	(165)	(669)	(826)	(720)	(760)
Income from JV/Associates	(57)	(233)	254	0	0
Reported PAT	**113,500**	**110,453**	**131,354**	**137,239**	**147,276**
PAT growth (%)	(7.1)	(2.7)	18.9	4.5	7.3
Adjusted PAT	**113,500**	**110,453**	**131,354**	**137,239**	**147,276**
Diluted EPS (Rs)	**10.3**	**10.6**	**12.5**	**13.1**	**14.1**
Diluted EPS growth (%)	(7.2)	2.2	18.7	4.5	7.3
DPS (Rs)	**3.0**	**0.5**	**6.0**	**9.2**	**10.0**
Dividend payout (%)	**28.9**	**5.0**	**47.8**	**70.2**	**71.1**
EBITDA margin (%)	19.1	19.0	20.3	20.7	20.7
EBIT margin (%)	15.4	15.2	17.0	17.2	17.3
Effective tax rate (%)	23.0	24.5	24.5	24.0	24.0
NOPLAT (pre-IndAS)	**107,480**	**102,788**	**114,231**	**118,005**	**127,260**
Shares outstanding (mn)	10,971	10,449	10,472	10,472	10,472

Source: Company, Emkay Research

Balance Sheet

Y/E Mar'25 (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	10,976	10,450	20,944	20,944	20,944
Reserves & Surplus	770,188	739,433	807,365	848,980	892,295
Net worth	**781,164**	**749,883**	**828,309**	**869,924**	**913,239**
Minority interests	589	1,340	2,138	2,498	2,878
Non-current liab. & prov.	13,053	15,650	13,882	13,400	13,400
Total debt	**150,093**	**141,466**	**161,817**	**153,000**	**153,000**
Total liabilities & equity	**944,899**	**908,339**	**1,006,146**	**1,038,822**	**1,082,517**
Net tangible fixed assets	82,336	74,128	78,473	78,264	79,272
Net intangible assets	43,045	32,748	27,450	20,096	13,166
Net ROU assets	18,702	17,955	25,598	27,094	27,993
Capital WIP	6,323	7,480	2,211	5,000	5,000
Goodwill	307,970	316,002	325,014	325,014	325,014
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	**422,612**	**430,797**	**561,233**	**584,908**	**623,188**
Current assets (ex-cash)	292,734	271,532	263,980	275,814	294,409
Current Liab. & Prov.	228,823	242,303	277,813	277,368	285,525
NWC (ex-cash)	**63,911**	**29,229**	**(13,833)**	**(1,555)**	**8,883**
Total assets	**944,899**	**908,339**	**1,006,146**	**1,038,822**	**1,082,517**
Net debt	(272,519)	(289,331)	(399,416)	(431,908)	(470,188)
Capital employed	944,899	908,339	1,006,146	1,038,822	1,082,517
Invested capital	**497,262**	**452,107**	**417,104**	**421,820**	**426,336**
BVPS (Rs)	71.2	71.8	79.1	83.1	87.2
Net Debt/Equity (x)	(0.3)	(0.4)	(0.5)	(0.5)	(0.5)
Net Debt/EBITDA (x)	(1.6)	(1.7)	(2.2)	(2.3)	(2.4)
Interest coverage (x)	15.7	12.7	12.8	13.8	16.9
RoCE (%)	**18.1**	**17.5**	**20.1**	**19.4**	**19.8**

Source: Company, Emkay Research

Cash flows

Y/E Mar'25 (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
PBT (ex-other income)	143,883	126,481	158,355	181,525	194,785
Others (non-cash items)	61,710	62,404	53,147	75,053	79,211
Taxes paid	(30,218)	(15,360)	(26,175)	(43,566)	(46,748)
Change in NWC	(14,556)	18,051	10,274	(12,760)	(10,438)
Operating cash flow	**130,601**	**176,216**	**169,426**	**156,685**	**170,061**
Capital expenditure	(14,288)	(6,488)	(12,915)	(27,849)	(27,060)
Acquisition of business	(45,555)	(5,291)	(964)	0	0
Interest & dividend income	14,115	20,114	28,511	0	0
Investing cash flow	**(84,065)**	**11,680**	**(80,730)**	**(9,917)**	**(27,060)**
Equity raised/(repaid)	12	(145,160)	27	0	0
Debt raised/(repaid)	(19,371)	(21,411)	7,449	(8,817)	0
Payment of lease liabilities	-	-	-	-	-
Interest paid	(8,708)	(10,456)	(8,689)	0	0
Dividend paid (incl tax)	(32,814)	(5,540)	(62,750)	(96,344)	(104,721)
Others	0	0	0	0	0
Financing cash flow	**(60,881)**	**(182,567)**	**(63,963)**	**(105,161)**	**(104,721)**
Net chg in Cash	(14,345)	5,329	24,733	41,607	38,280
OCF	130,601	176,216	169,426	156,685	170,061
Adj. OCF (w/o NWC chg.)	145,157	158,165	159,152	169,446	180,499
FCFF	116,313	169,728	156,511	128,836	143,001
FCFE	120,351	177,290	170,252	114,669	130,761
OCF/EBITDA (%)	75.5	103.6	93.7	84.1	85.2
FCFE/PAT (%)	106.0	160.5	129.6	83.6	88.8
FCFF/NOPLAT (%)	**108.2**	**165.1**	**137.0**	**109.2**	**112.4**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar'25	FY23	FY24	FY25	FY26E	FY27E
P/E (x)	23.9	23.4	19.7	18.9	17.6
P/CE(x)	18.5	17.9	16.1	15.4	14.5
P/B (x)	3.5	3.5	3.1	3.0	2.8
EV/Sales (x)	2.7	2.6	2.6	2.6	2.4
EV/EBITDA (x)	14.1	13.5	12.7	12.3	11.5
EV/EBIT(x)	17.5	16.9	15.2	14.8	13.7
EV/IC (x)	4.9	5.1	5.5	5.4	5.4
FCFF yield (%)	4.8	7.4	6.8	5.6	6.2
FCFE yield (%)	4.4	6.9	6.6	4.4	5.0
Dividend yield (%)	1.2	0.2	2.4	3.7	4.0
DuPont-RoE split					
Net profit margin (%)	12.5	12.3	14.7	15.2	15.3
Total asset turnover (x)	1.0	1.0	1.0	0.9	0.9
Assets/Equity (x)	1.2	1.2	1.2	1.2	1.2
RoE (%)	**15.8**	**14.4**	**16.6**	**16.2**	**16.5**
DuPont-RoIC					
NOPLAT margin (%)	11.9	11.5	12.8	13.1	13.2
IC turnover (x)	2.0	1.9	2.0	2.1	2.3
RoIC (%)	**23.4**	**21.7**	**26.3**	**28.1**	**30.0**
Operating metrics					
Core NWC days	25.8	11.9	(5.7)	(0.6)	3.4
Total NWC days	**25.8**	**11.9**	**(5.7)**	**(0.6)**	**3.4**
Fixed asset turnover	1.7	1.6	1.6	1.5	1.6
Opex-to-revenue (%)	80.9	81.0	79.7	79.3	79.3

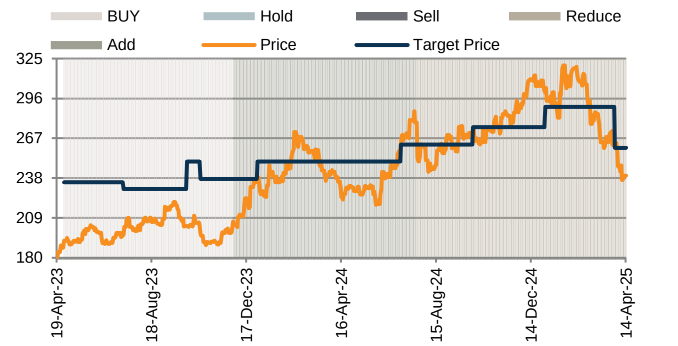
Source: Company, Emkay Research

RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
31-Mar-25	262	260	Reduce	Dipeshkumar Mehta
19-Jan-25	282	290	Reduce	Dipeshkumar Mehta
01-Jan-25	300	290	Reduce	Dipeshkumar Mehta
18-Oct-24	274	275	Reduce	Dipeshkumar Mehta
01-Oct-24	273	275	Reduce	Dipeshkumar Mehta
20-Jul-24	279	263	Reduce	Dipeshkumar Mehta
01-Jul-24	264	263	Add	Dipeshkumar Mehta
09-Jun-24	242	250	Add	Dipeshkumar Mehta
03-Jun-24	222	250	Add	Dipeshkumar Mehta
27-May-24	226	250	Add	Dipeshkumar Mehta
21-Apr-24	226	250	Add	Dipeshkumar Mehta
31-Mar-24	240	250	Add	Dipeshkumar Mehta
01-Mar-24	260	250	Add	Dipeshkumar Mehta
13-Jan-24	233	250	Add	Dipeshkumar Mehta
31-Dec-23	236	250	Add	Dipeshkumar Mehta
30-Nov-23	207	238	Add	Dipeshkumar Mehta
19-Oct-23	198	238	Buy	Dipeshkumar Mehta
02-Oct-23	203	250	Buy	Dipeshkumar Mehta
13-Jul-23	197	230	Buy	Dipeshkumar Mehta
02-Jul-23	195	235	Buy	Dipeshkumar Mehta
28-Apr-23	193	235	Buy	Dipeshkumar Mehta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	<15% downside

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