

16 October 2026

India | Equity Research | Results Update

Wipro

Technology

Sluggish revenue growth outlook

Wipro's revenue growth outlook continues to be muted, with revenue growth guidance of -1.5% to +0.5% QoQ CC for Q3FY27 amid a decline in deal bookings. H1FY27 bookings were down 38% YoY. Management expects better revenue growth recovery in Q4FY27, as deals that slipped from Q2 to Q3 are likely to ramp up and start contributing to revenue in the quarter. However, consistent positive sequential revenue growth momentum needs to be broad-based across verticals and markets and requires healthy growth in TCV, both of which are yet to materialise, as seen over the past few quarters. We roll forward by two quarters to Q3FY28-Q2FY29E EPS of INR 14, with an unchanged target multiple of 11x to arrive at our TP of INR 154. Maintain **REDUCE**.

Revenue in upper half of guided range

Wipro's IT Services revenue was flat QoQ in CC terms at USD 2,611.5mn, ahead of our estimate of -0.5% and consensus' -0.7%, and in the upper half of the guidance range of -1.5% to +0.5% QoQ CC. In YoY CC terms, revenue grew 0.6%.

Consumer grew 2.6% QoQ CC, supported by the traction in CPG, travel and transportation, new wins, and revenue from the Olam deal. Energy, Manufacturing & Resources grew 1.1% QoQ CC as deals won in the earlier quarters ramped up, with strong traction in the energy segment, BPS, and engineering. BFSI grew 1.0% QoQ CC, aided by a consulting-led transformation win, the delayed ramp-up of a previously announced mega deal, and renewed momentum at a European BFSI client that had earlier moved part of its work to its captive. Technology & Communications declined 2.6% QoQ CC, but grew 7.1% YoY CC. Health declined 3.8% QoQ CC, impacted by policy changes in the US.

Weak guidance and weaker bookings

For Q3FY27, Wipro guided for IT Services revenue growth of -1.5% to +0.5% QoQ CC, the same range as Q2FY27. The current guidance is largely driven by seasonal furloughs and fewer working days, which are expected to be broadly in line with last year. Bookings were weak in Q2FY27 due to deal slippages, though management expects a healthy recovery in Q3FY27.

Financial Summary

Y/E March (INR mn)	FY26A	FY27E	FY28E	FY29E
Net Revenue	9,26,240	9,93,176	10,25,340	10,74,706
EBITDA	1,81,533	1,93,186	2,00,369	2,08,425
EBITDA Margin (%)	19.6	19.5	19.5	19.4
Net Profit	1,35,683	1,31,191	1,38,242	1,40,088
EPS (INR)	12.9	13.1	13.9	14.1
EPS % Chg YoY	2.5	1.1	6.8	1.3
P/E (x)	13.5	13.3	12.5	12.3
EV/EBITDA (x)	8.0	7.9	7.3	6.9
RoCE (%)	11.5	11.9	12.3	12.1
RoE (%)	15.7	15.5	16.6	15.9

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Market Data

Market Cap (INR)	1,724bn
Market Cap (USD)	18,152mn
Bloomberg Code	WPRO IN
Reuters Code	WIPR.BO
52-week Range (INR)	273 /157
Free Float (%)	27.0
ADTV-3M (mn) (USD)	27.9

Price Performance (%)	3m	6m	12m
Absolute	(0.3)	(17.0)	(30.4)
Relative to Sensex	3.4	(12.2)	(20.4)

ESG Score	2025	2026	Change
ESG score	78.3	80.6	2.3
Environment	67.9	70.8	2.9
Social	75.6	76.0	0.4
Governance	86.1	89.2	3.1

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
USD Revenue	(0.1)	(0.4)
EBIT	(0.5)	(1.7)
EPS	(0.7)	(1.2)

Previous Reports

27-09-2026: [IT Services Q2FY27 preview](#)

17-07-2026: [Q1FY27 results review](#)

Total bookings stood at USD 2,595mn, down 22.9% QoQ CC and well below the average run-rate of USD 3.7bn. Large deal bookings stood at USD 674mn, down 58.6% QoQ CC, against an average run-rate of USD 1.6bn; Wipro signed nine large deals in the quarter.

Management attributed the decline to two deals with confirmed orders but where paperwork could not be signed in time; both deals are now in the process of being signed in Q3FY27, and management expects to close them in the early part of the quarter. Closure of these deals could support in-quarter execution in Q3FY27 and provide revenue upside in Q4FY27.

EBIT margin expands despite sluggish growth

IT Services EBIT margin expanded 50bps QoQ to 16.5%, ahead of our estimate of 15.8% and consensus' 16.2%. IT Services gross margin improved 35bps QoQ to 29.2%. Management attributed the margin expansion to operational improvements and INR depreciation, partly offset by continued investments in the business.

According to management, the salary increase was effective 1 March 2026, and a further increase is not under consideration at present. Management expects operational improvements to continue and aims to improve margins from current levels, while continuing to invest for growth, particularly in the AI Native unit and in clients as needed.

Management also stated that it will continue strategic investments such as Mindsprint and Harman DTS even when they create near-term margin headwinds.

Net headcount declined by 6,716 QoQ to 236,328, while it was flat YoY. Wipro did not hire from campuses in the first half and will go to campuses in the second half given volume growth. Productivity from AI projects is also playing a role in its hiring decisions.

Vertical-wise demand commentary

BFSI technology spending remains resilient, with opportunities in core application and data modernisation, cloud migration, application rationalisation, and AI-ready data foundations.

In Technology, growth is driven by digital native and new age firms, with investments in custom silicon, design to manufacture, physical AI, AI data centres, and AI foundry services.

In Health, large US payers are focused on cost takeout as membership growth slows and margins remain under pressure; they are tightening discretionary spend and prioritising AI automation, compliance, and productivity-led transformation. Regulatory mandates such as Promoting Interoperability in Medicare and Medicaid and prior authorisation reforms are also shaping demand. Wipro's end-to-end platform, which brings ACA, Medicare, and Medicaid together on a single platform, is a differentiator, and the company is seeing demand from first-time outsourcers facing sustained cost pressures. Management expects Health to benefit from seasonality in Q3FY27, though not to the extent seen in the previous years.

Three of Wipro's four strategic market units grew sequentially. APMEA grew 3.1% QoQ CC and 13.3% YoY CC, driven by Consumer and Technology & Communications. Americas 2 grew 0.9% QoQ CC, driven by EMR and encouraging momentum in BFSI, though it declined 4.7% YoY CC. Europe grew 0.6% QoQ CC and 5.1% YoY CC, with broad-based growth led by BFSI, Consumer, and EMR. Americas 1 declined 2.1% QoQ CC and 2.7% YoY CC due to client-specific issues and softness in healthcare.

Top client grew about 2.2% QoQ, and the top 5 clients grew about 4.1% QoQ in USD terms, while clients ranked 6-10 declined about 3.3% QoQ and revenue outside the top 10 declined about 0.5% QoQ.

AI Capabilities

Wipro is building out its AI capabilities through the AI Native unit and new AI services. The AI Native unit, launched in April 2026, has over 2,000 engineers, including forward deployed engineers, and it is gaining traction in outcome-based deals.

Deployments include a small language model (SLM) for a major US retail bank, an AI-powered digital plant for one of the largest petrochemical companies in the Middle East, and an enrolment and billing SLM for a leading US healthcare payer. Wipro has also built industry-specific SLMs for wealth management, insurance, healthcare, aviation, and asset-intensive industries, which combined with its AI agent and orchestration platform can convert business workflows into AI-native workflows. The company accelerated investments in emerging AI growth themes, including AI data centres, AI foundry services, physical AI devices, and design to manufacturing.

Deal wins in the quarter included an AI Global Capability Center for an Asia-based Fortune 500 conglomerate, an AI-native digital operations platform for a large North American public services organisation, and an AI supply chain intelligence platform using WEGA agents for a global life sciences company.

Key upside risks: A faster-than-expected recovery in macros and faster-than-expected deal ramp-ups.

Key downside risks: Market share losses and delays in the ramp-up of deals.

Exhibit 1: Q2FY27 result review

(INR mn)	Q2FY27	Q1FY27	QoQ	Q2FY26	YoY	ISEC estimates	vs our estimates	Consensus	vs consensus estimates
IT Services QoQ CC	0.0%	-1.2%		0.3%		-0.5%		-0.7%	70 bps
IT Services revenue (USD mn)	2,612	2,615	-0.1%	2,604	0.3%	2,601	0.4%	2,596	0.6%
Consolidated revenue (USD mn)	2,583	2,586	-0.1%	2,557	1.0%	2,612	-1.1%	2,590	-0.3%
Average (USD rate)	96	95	1.2%	89	7.9%	95.4	0.4%	95.8	0.0%
Consolidated revenue (INR mn)	2,47,527	2,44,786	1.1%	2,26,973	9.1%	2,49,318	-0.7%	2,48,239	-0.3%
EBIT	39,990	38,427	4.1%	37,271	7.3%	39,427	1.4%	40,215	-0.6%
EBIT Margin	16.2%	15.7%	46 bps	16.4%	-27 bps	15.8%	34 bps	16.2%	-4 bps
Reported PAT	32,006	33,520	-4.5%	32,462	-1.4%	32,177	-0.5%	33,016	-3.1%
EPS	3.2	3.2	0.9%	3.1	4.5%	3.2	-0.3%	3.3	-3.0%

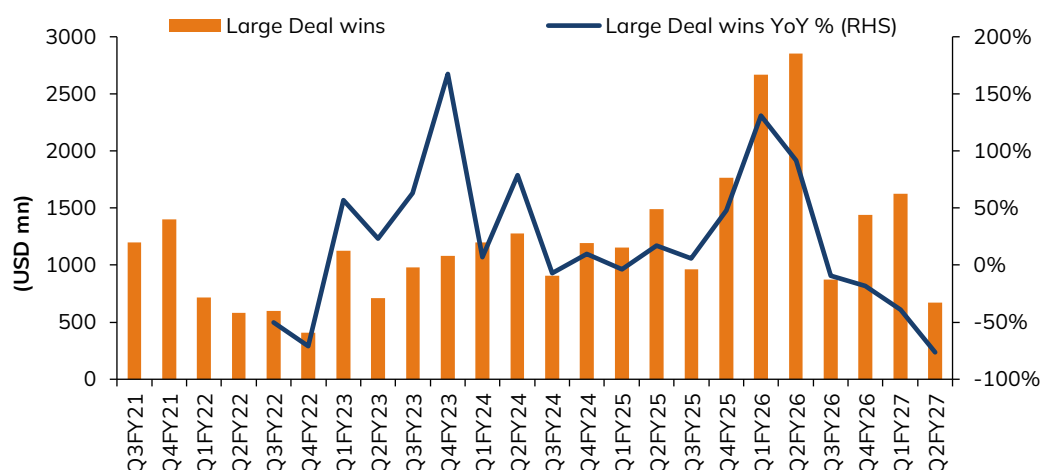
Source: I-Sec research, Company data

Exhibit 2: Change in estimates

	Revised		Old		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenues (USD mn)	10,465	10,718	10,474	10,758	-0.1%	-0.4%
Revenue growth YoY CC	-0.1%	2.4%	-0.1%	2.7%	0bps	-30bps
Revenue growth YoY USD	-0.1%	2.4%	0.0%	2.7%	-10bps	-30bps
USD/INR	95.1	95.0	95.0	95.0	0.1%	0.0%
INR bn						
Revenues	993	1,025	996	1,027	-0.3%	-0.2%
EBIT	159	164	160	167	-0.5%	-1.7%
EBIT margin	16.0%	16.0%	16.0%	16.3%	0bps	-30bps
PAT	131.2	138.3	132.21	140.14	-0.8%	-1.3%
EPS (INR/share)	13.1	14.0	13.1	14.1	-0.7%	-1.2%

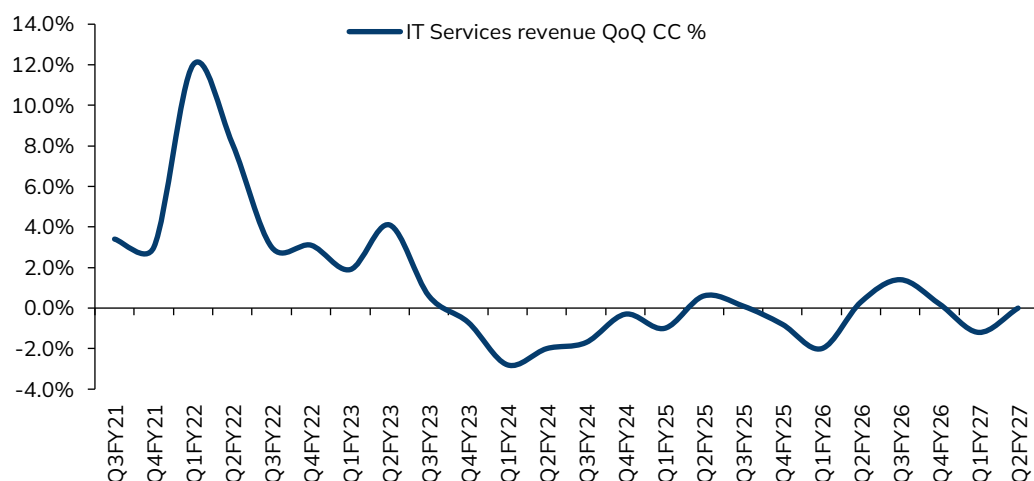
Source: I-Sec research, Company data

Exhibit 3: Large deal bookings stood at USD 674mn, down 58.6% QoQ CC, against an average run-rate of USD 1.6bn



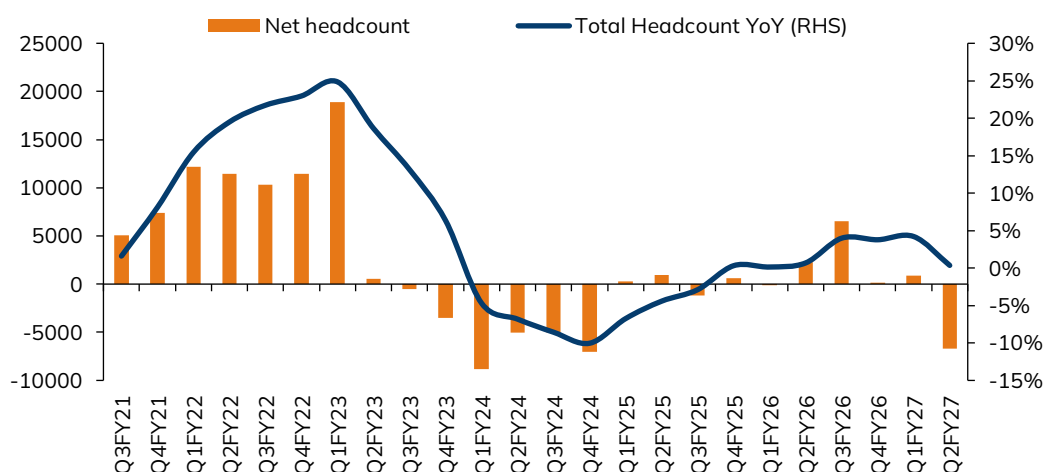
Source: I-Sec research, Company data

Exhibit 4: IT services organic revenue growth was flat QoQ CC, in upper range of guidance

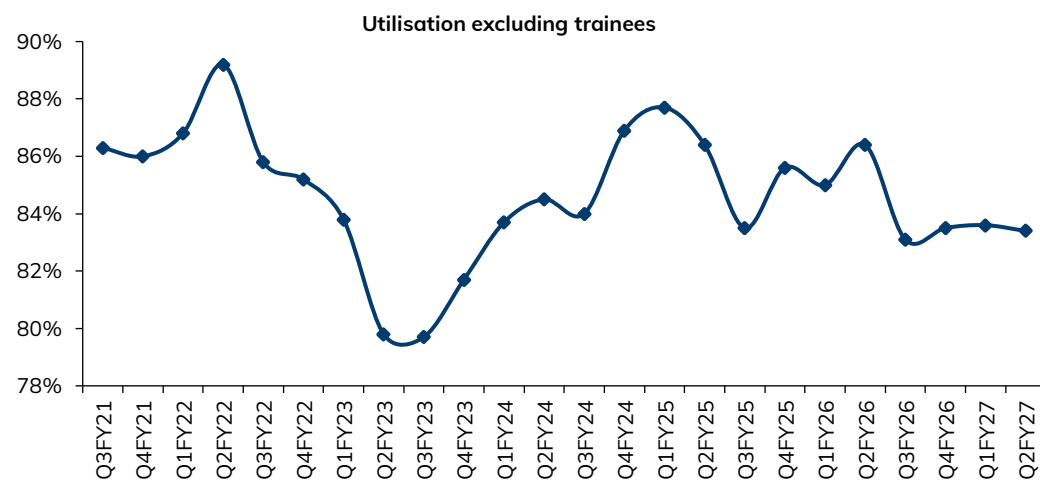


Source: I-Sec research, Company data

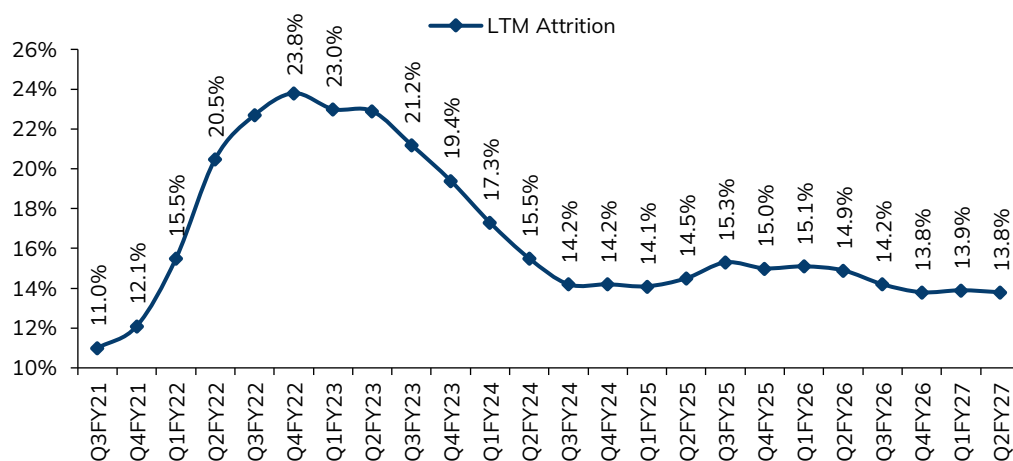
Exhibit 5: Headcount declined as company is not backfilling attrition



Source: I-Sec research, Company data

Exhibit 6: Utilisation is stable

Source: I-Sec research, Company data

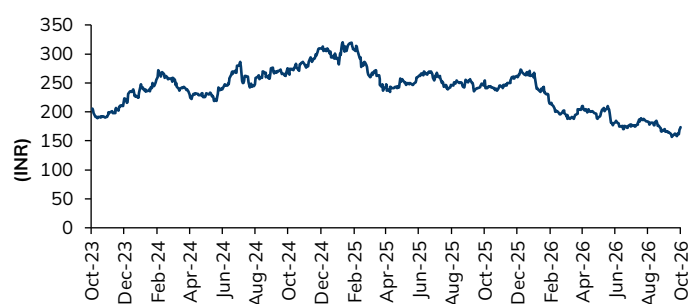
Exhibit 7: LTM attrition was stable

Source: I-Sec research, Company data

Exhibit 8: Shareholding pattern

%	Mar'26	Jun'26	Sep'26
Promoters	72.6	72.6	72.6
Institutional investors	16.3	16.4	17.3
MFs and others	1.8	1.9	1.7
FIs/Banks	0.5	0.5	0.6
Insurance	2.9	2.9	3.0
FIIIs	11.1	11.1	12.1
Others	11.1	11.0	10.1

Source: Bloomberg, I-Sec research

Exhibit 9: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 10: Profit & Loss

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Net Sales (USD mn)	10,343	10,441	10,793	11,313
Net Sales (INR. mn)	9,26,240	9,93,176	10,25,340	10,74,706
Operating Expense	7,44,707	7,99,990	8,24,971	8,66,281
EBITDA	1,81,533	1,93,186	2,00,369	2,08,425
EBITDA Margin (%)	19.6	19.5	19.5	19.4
Depreciation & Amortization	29,107	34,551	36,316	38,064
EBIT	1,52,426	1,58,636	1,64,053	1,70,360
Interest expenditure	-	-	-	-
Other Non-operating Income	24,024	13,113	17,844	13,965
Recurring PBT	1,76,450	1,71,749	1,81,898	1,84,326
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	40,767	40,558	43,655	44,238
PAT	1,35,683	1,31,191	1,38,242	1,40,088
Less: Minority Interest	(681)	(16)	36	36
Net Income (Reported)	1,35,683	1,31,191	1,38,242	1,40,088
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	1,35,002	1,31,175	1,38,278	1,40,124

Source Company data, I-Sec research

Exhibit 11: Balance sheet

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Total Current Assets	3,88,674	3,76,019	4,28,391	4,70,172
of which cash & cash eqv.	1,05,555	62,717	1,05,938	1,32,314
Total Current Liabilities & Provisions	2,37,320	2,28,320	2,25,635	2,30,309
Net Current Assets	1,51,354	1,47,699	2,02,756	2,39,862
Investments	4,67,859	3,71,482	3,71,482	3,71,482
Net Fixed Assets	81,787	83,507	87,507	91,507
ROU Assets	28,287	26,939	26,939	26,939
Capital Work-in-Progress	-	-	-	-
Goodwill	3,87,399	4,09,181	4,09,181	4,09,181
Other assets	30,838	29,443	29,443	29,443
Deferred Tax Assets	5,242	5,620	5,620	5,620
Total Assets	11,81,942	11,23,555	11,82,612	12,23,718
Liabilities				
Borrowings	1,67,874	1,85,021	1,85,021	1,85,021
Deferred Tax Liability	17,266	21,677	21,677	21,677
provisions	224	121	121	121
other Liabilities	82,374	87,469	87,469	87,469
Minority Interest	2,509	1,703	1,667	1,631
Equity Share Capital	20,977	19,810	19,810	19,810
Reserves & Surplus*	8,64,391	7,81,280	8,40,373	8,81,515
Total Net Worth	8,85,368	8,01,090	8,60,183	9,01,325
Total Liabilities	11,81,942	11,23,555	11,82,612	12,23,718

Source Company data, I-Sec research

Exhibit 12: Quarterly trend

(INR mn, year ending March)

	Dec-26	Mar-26	Jun-26	Sep-26
Net Sales	2,25,042	2,21,346	2,26,973	2,35,558
% growth (YOY)	0.8	(1.6)	2.5	3.8
EBITDA	46,080	42,397	44,188	46,025
Margin %	20.5	19.2	19.5	19.5
Other Income	8,567	7,041	5,553	6,392
Extraordinaries	-	-	-	-
Adjusted Net Profit	35,696	33,304	32,462	31,190

Source Company data, I-Sec research

Exhibit 13: Cashflow statement

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
CFO before WC changes	1,79,934	1,94,685	2,00,405	2,08,461
CFO after WC changes	1,75,561	2,70,765	1,88,569	1,97,730
Tax Paid	(26,245)	(40,558)	(43,655)	(44,238)
Cashflow from Operations	1,49,316	2,30,207	1,44,913	1,53,492
Capital Commitments	15,629	77,213	40,316	42,064
Free Cashflow	1,33,687	1,52,995	1,04,598	1,11,428
Other investing cashflow	(17,794)	12,839	17,844	13,965
Cashflow from Investing Activities	(33,423)	(64,373)	(22,472)	(28,099)
Dividend and Buyback	-	-	-	-
Inc (Dec) in Borrowings	(6,752)	(1,962)	-	-
Others	-	-	-	-
Cash flow from Financing Activities	(1,41,260)	(2,08,672)	(79,221)	(99,017)
Chg. in Cash & Bank balance	(25,367)	(42,838)	43,221	26,376
Closing cash & balance	1,05,555	62,717	1,05,938	1,32,314

Source Company data, I-Sec research

Exhibit 14: Key ratios

(Year ending March)

	FY26A	FY27E	FY28E	FY29E
Per Share Data (INR)				
Reported EPS	12.9	13.1	13.9	14.1
Diluted EPS	12.9	13.1	13.9	14.1
Cash EPS	15.6	16.5	17.6	18.0
Dividend per share (DPS)	11.0	8.0	8.0	10.0
Book Value per share (BV)	84.3	79.7	86.8	90.9
Dividend Payout (%)	84.9	61.2	57.3	70.7
Growth (%)				
Net Sales	4.0	7.2	3.2	4.8
EBITDA	0.4	6.4	3.7	4.0
EPS	2.5	1.1	6.8	1.3
Valuation Ratios (x)				
P/E	13.5	13.3	12.5	12.3
P/CEPS	11.1	10.6	9.9	9.7
P/BV	2.1	2.2	2.0	1.9
EV / EBITDA	8.0	7.9	7.3	6.9
P/S	2.0	1.8	1.7	1.6
Dividend Yield (%)	6.3	4.6	4.6	5.7
Operating Ratios				
EBITDA Margins (%)	19.6	19.5	19.5	19.4
EBIT Margins (%)	16.5	16.0	16.0	15.9
Effective Tax Rate (%)	23.1	23.6	24.0	24.0
Net Profit Margins (%)	14.6	13.2	13.5	13.0
Inventory Turnover Days	0.2	0.3	0.3	0.3
Fixed Asset Turnover (x)	11.4	12.0	12.0	12.0
Receivables Days	50	52	53	53
Payables Days	30	32	30	30
Working Capital Days	20	24	32	35
Net Debt / EBITDA (x)	(12.9)	(6.3)	(7.2)	(7.6)
Profitability Ratios				
RoCE (%)	11.5	11.9	12.3	12.1
RoIC (%)	21.5	19.3	19.4	19.7
RoNW (%)	15.7	15.5	16.6	15.9

Source Company data, I-Sec research

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