

## Weak print; Q1 revenue guidance disappoints

Information Technology ▶ Result Update ▶ April 17, 2026

CMP (Rs): 210 | TP (Rs): 210

**Wipro posted another quarter of weak revenue performance in Q4, due to delayed ramp-ups in select large deals and continued softness in specific BFSI accounts. IT Services revenue grew 0.6% QoQ to USD2.6bn (0.2% CC), below our expectations. IT Services EBITM declined by 30bps sequentially to 17.3%. Deal intake stood at ~USD3.5bn in Q4 (including 14 large-deal bookings worth ~USD1.4bn in total), with book-to-bill of 1.3x. The management gave guidance for -2% to flat QoQ CC revenue growth in Q1, slightly below our estimate. The midpoint of guidance assumes contribution from the OLAM Group and customer contracts of Alpha Net Group transactions for around half of Q1FY26. EBITM in Q1 is likely to face headwinds from 2 incremental months of salary hike (Mar-26 rollout), lower margin owing to competitively won large deals in the initial phase, integration of low-margin M&As, and investments in Wipro Intelligence. Even so, Wipro aspires to maintain margins in a narrow band over the medium term through operational efficiencies, cost takeout, and AI-driven productivity. We largely retain our estimates after factoring in the Q4 performance, M&As, and buyback; retain REDUCE and TP of Rs210 at 15x Mar-28E EPS.**

## Results summary

Wipro's IT Services revenue grew 0.6% QoQ (0.2% CC) to USD2.6bn. IT Services EBITM declined by 30bps QoQ to 17.3% due to 2 incremental months of integration of Harman DTS and wage hike (effective Mar-26) partly offset by rupee depreciation gain. Overall EBITM expanded by 90bps QoQ to 17.3%, driven by absence of one-offs (labor code and restructuring costs). Total headcount was largely flat QoQ at 242,156. Attrition (TTM) fell by 40bps QoQ to 13.8%. Wipro has announced a buyback of up to 600mn shares at Rs250 per share, amounting to Rs150bn. What we like: EBITM beat, healthy deal intake. What we do not like: Revenue miss, softness in BFSI and Healthcare.

## BFSI and Healthcare constrain growth

Revenue growth was led by Technology and Communications (5.3% QoQ CC), Consumer (1.7%), and EMR (1.1%), while Financial Services and Healthcare declined 1.3% and 4.4% QoQ, respectively. BFSI was impacted by delayed ramp-ups and client-specific headwinds; Healthcare was affected by seasonality and policy changes, dragging the overall growth.

## APMEA emerges strongest, while Americas 2 remains under pressure

Among strategic market units, APMEA, Europe, and Americas 1 grew sequentially by 3.1%, 2.0%, and 0.3% CC QoQ, respectively, while Americas 2 fell 2.6%. Americas 1 growth was led by the Consumer as well as the Technology and Communications sectors. Americas 2 declined, owing to BFSI-specific issues, including one large client-related challenge and delayed ramp-up in a previously won large deal. APMEA growth was largely driven by Southeast Asia. Europe's growth was supported by the UK BFSI market and strong deal momentum in Germany.

## Wipro: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	897,603	890,884	926,240	989,855	1,028,387
EBITDA	170,171	180,850	183,386	198,361	207,359
Adj. PAT	110,453	131,354	134,412	135,463	141,524
Adj. EPS (Rs)	10.6	12.5	12.8	13.7	14.3
EBITDA margin (%)	19.0	20.3	19.8	20.0	20.2
EBITDA growth (%)	(1.6)	6.3	1.4	8.2	4.5
Adj. EPS growth (%)	2.2	18.7	2.2	6.9	4.5
RoE (%)	14.4	16.6	15.7	16.4	18.2
RoIC (%)	20.6	24.8	25.1	24.8	25.1
P/E (x)	19.9	16.8	16.7	15.3	14.7
EV/EBITDA (x)	11.2	10.0	9.8	9.2	8.7
P/B (x)	2.9	2.7	2.5	2.7	2.6
FCFF yield (%)	8.9	8.7	7.5	5.4	8.1

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	-

Stock Data	WPRO IN
52-week High (Rs)	273
52-week Low (Rs)	187
Shares outstanding (mn)	10,488.5
Market-cap (Rs bn)	2,205
Market-cap (USD mn)	23,663
Net-debt, FY27E (Rs mn)	(245,480.6)
ADTV-3M (mn shares)	14.2
ADTV-3M (Rs mn)	4,256.9
ADTV-3M (USD mn)	45.7
Free float (%)	27.0
Nifty-50	24,196.8
INR/USD	93.2

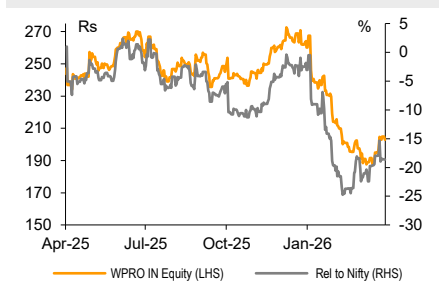
## Shareholding, Dec-25

Promoters (%)	72.6
FPIs/MFs (%)	8.2/10.6

## Price Performance

(%)	1M	3M	12M
Absolute	7.8	(21.4)	(15.1)
Rel. to Nifty	4.3	(16.5)	(17.8)

## 1-Year share price trend (Rs)



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### Earnings call KTAs

1) IT spending has been resilient despite the ongoing geopolitical and macro challenges. 2) Client priorities are increasingly shifting toward outcome-based spending, with decisions tied to measurable RoI and faster value realization. 3) Contracts are becoming more modular and milestone-driven, governed by defined value checkpoints. 4) Clients have been investing in AI across data platforms, agentic workflows, and security, with Capco playing a key role in AI advisory and consulting. 5) Capco achieved one of its highest revenues in the last several quarters, and its consulting-led and advisory-led work contributes to a healthy pipeline. 6) BFSI in Americas 2 has experienced significant softness due to client-specific issues and delayed ramp-ups of large deals, with one issue spanning Q4 and Q1 and expected to abate post Q1. Outside Americas 2, BFSI remains healthy, particularly in Europe and APMEA. 7) The weakness in the top client was transient, rather than structural, and limited to the quarter. 8) Wipro has a strong deal pipeline across industries and markets. Deal pipeline is driven by vendor consolidation, cost management, and AI. 9) The Wipro Intelligence and AI-Native Business and Platforms unit marks a strategic shift to a 'services-as-software' operating model. 10) The mgmt highlighted internal platforms such as WINGS (for run-and-operate services) and WeGA (for SDLC and transformation work) are increasingly being used to improve consistency of delivery and reduce execution risk in large multi-tower deals.

#### Exhibit 1: Quarterly snapshot

Particular (Rs mn)	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)
Net sales (USD mn)	2,651.0	2,635.4	0.6	2,596.5	2.1
Net sales	242,363	235,558	2.9	225,042	7.7
Operating expenses	193,115	188,745	2.3	178,738	8.0
EBITDA	49,248	46,813		46,304	
- Margin (%)	20.3	19.9		20.6	
Depreciation	7,285	8,050		7,217	
EBIT	41,963	38,763	8.3	39,087	7.4
- Margin (%)	17.3	16.5	0.9	17.4	(0.1)
Other income (net)	4,686	5,576		8,052	
Exceptional items	-	(2,438)		-	
Share of profit / (loss) of an associate	27	28		291	
PBT	46,676	41,929	11.3	47,430	(1.6)
Tax provided	11,460	10,479		11,549	
PAT	35,216	31,450		35,881	
Non-controlling interest	198	260		185	
Reported net profit	35,018	31,190	12.3	35,696	(1.9)
Emkay net profit	35,018	33,628	4.1	35,696	(1.9)
Reported EPS (Rs)	3.3	3.2	4.0	3.4	(2.0)

Source: Company, Emkay Research

#### Exhibit 2: Actuals vs estimates

(Rs mn)	Actual	Estimate		Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Revenue (USD mn)	2,651	2,673	2,667	-0.8%	-0.6%	Revenue growth was weaker than expectations.
Revenues	242,363	247,047	246,000	-1.9%	-1.5%	
EBIT	41,963	41,559	41,820	1.0%	0.3%	IT Services EBITM and overall reported EBITM beat estimates.
EBIT margin	17.3%	16.8%	17.0%	50 bps	30 bps	
PAT	35,018	35,491	35,424	-1.3%	-1.1%	Profit missed expectations due to lower other income.

Source: Company, Bloomberg, Emkay Research

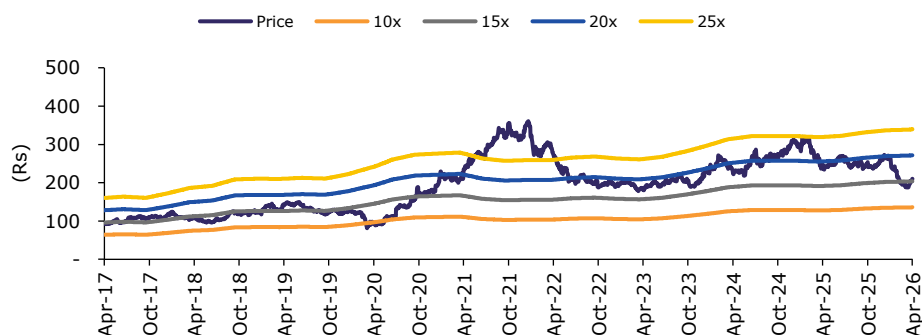
This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions.com)

## Exhibit 3: Changes in estimates

(Rs mn)	FY27E			FY28E		
	Old	New	Change	Old	New	Change
IT Services revenue (USD mn)	10,708	10,676	-0.3	10,923	10,859	-0.6
USD revenue growth YoY	2.0%	1.9%		2.0%	1.7%	
Company-wide revenue	991,389	989,855	-0.2	1,033,086	1,028,387	-0.5
EBIT	167,458	166,736	-0.4	175,577	174,295	-0.7
EBIT margin (%)	16.9	16.8		17.0	16.9	
Net profit	143,053	135,463	-5.3	150,450	141,524	-5.9
EPS (Rs)	13.6	13.7	0.4	14.3	14.3	-0.2

Source: Company, Emkay Research

## Exhibit 4: Wipro – One-year forward PER



Source: Company, Emkay Research

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## Wipro: Consolidated Financials and Valuations

## Profit &amp; Loss

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
<b>Revenue</b>	<b>897,603</b>	<b>890,884</b>	<b>926,240</b>	<b>989,855</b>	<b>1,028,387</b>
Revenue growth (%)	(0.8)	(0.7)	4.0	6.9	3.9
<b>EBITDA</b>	<b>170,171</b>	<b>180,850</b>	<b>183,386</b>	<b>198,361</b>	<b>207,359</b>
EBITDA growth (%)	(1.6)	6.3	1.4	8.2	4.5
Depreciation & Amortization	34,071	29,579	29,107	31,625	33,064
<b>EBIT</b>	<b>136,100</b>	<b>151,271</b>	<b>154,279</b>	<b>166,736</b>	<b>174,295</b>
EBIT growth (%)	(2.5)	11.1	2.0	8.1	4.5
Other operating income	-	-	-	-	-
Other income	23,896	38,202	36,491	27,844	28,544
Financial expense	12,552	14,770	14,577	15,339	15,570
<b>PBT</b>	<b>147,444</b>	<b>174,703</b>	<b>176,193</b>	<b>179,241</b>	<b>187,269</b>
Extraordinary items	0	0	(2,438)	0	0
Taxes	36,089	42,777	41,357	43,018	44,944
Minority interest	(669)	(826)	(681)	(760)	(800)
Income from JV/Associates	(233)	254	257	0	0
<b>Reported PAT</b>	<b>110,453</b>	<b>131,354</b>	<b>131,974</b>	<b>135,463</b>	<b>141,524</b>
PAT growth (%)	(2.7)	18.9	0.5	2.6	4.5
<b>Adjusted PAT</b>	<b>110,453</b>	<b>131,354</b>	<b>134,412</b>	<b>135,463</b>	<b>141,524</b>
<b>Diluted EPS (Rs)</b>	<b>10.6</b>	<b>12.5</b>	<b>12.8</b>	<b>13.7</b>	<b>14.3</b>
Diluted EPS growth (%)	2.2	18.7	2.2	6.9	4.5
<b>DPS (Rs)</b>	<b>0.5</b>	<b>6.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.4</b>
<b>Dividend payout (%)</b>	<b>5.0</b>	<b>47.8</b>	<b>87.7</b>	<b>80.3</b>	<b>79.7</b>
EBITDA margin (%)	19.0	20.3	19.8	20.0	20.2
EBIT margin (%)	15.2	17.0	16.7	16.8	16.9
Effective tax rate (%)	24.5	24.5	23.5	24.0	24.0
<b>NOPLAT (pre-IndAS)</b>	<b>102,788</b>	<b>114,231</b>	<b>118,066</b>	<b>126,720</b>	<b>132,464</b>
Shares outstanding (mn)	10,449	10,472	10,489	9,889	9,889

Source: Company, Emkay Research

## Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	126,481	158,355	158,900	179,241	187,269
Others (non-cash items)	62,404	53,147	56,830	75,023	78,409
Taxes paid	(15,360)	(26,175)	(26,245)	(43,018)	(44,944)
Change in NWC	18,051	10,274	(13,924)	(11,205)	(3,050)
<b>Operating cash flow</b>	<b>176,216</b>	<b>169,426</b>	<b>149,316</b>	<b>157,024</b>	<b>172,739</b>
Capital expenditure	(6,488)	(12,915)	(14,845)	(58,309)	(26,760)
Acquisition of business	(5,291)	(964)	(26,033)	0	0
Interest & dividend income	20,114	28,511	28,881	0	0
<b>Investing cash flow</b>	<b>11,680</b>	<b>(80,730)</b>	<b>(33,423)</b>	<b>79,371</b>	<b>(26,760)</b>
Equity raised/(repaid)	(145,160)	27	(836)	(150,000)	0
Debt raised/(repaid)	(21,411)	7,449	(18,313)	5,126	0
Payment of lease liabilities	-	-	-	-	-
Interest paid	(10,456)	(8,689)	(6,336)	0	0
Dividend paid (incl tax)	(5,540)	(62,750)	(115,775)	(108,774)	(112,729)
Others	0	0	0	0	0
<b>Financing cash flow</b>	<b>(182,567)</b>	<b>(63,963)</b>	<b>(141,260)</b>	<b>(253,648)</b>	<b>(112,729)</b>
Net chg in Cash	5,329	24,733	(25,367)	(17,253)	33,250
OCF	176,216	169,426	149,316	157,024	172,739
Adj. OCF (w/o NWC chg.)	158,165	159,152	163,240	168,228	175,789
FCFF	169,728	156,511	134,471	98,714	145,979
FCFE	177,290	170,252	148,775	83,375	130,409
OCF/EBITDA (%)	103.6	93.7	81.4	79.2	83.3
FCFE/PAT (%)	160.5	129.6	112.7	61.5	92.1
<b>FCFF/NOPLAT (%)</b>	<b>165.1</b>	<b>137.0</b>	<b>113.9</b>	<b>77.9</b>	<b>110.2</b>

Source: Company, Emkay Research

## Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	10,450	20,944	20,977	19,777	19,777
Reserves & Surplus	739,433	807,365	864,391	743,041	772,636
<b>Net worth</b>	<b>749,883</b>	<b>828,309</b>	<b>885,368</b>	<b>762,818</b>	<b>792,413</b>
Minority interests	1,340	2,138	2,509	2,889	3,289
Non-current liab. & prov.	15,650	13,882	12,024	10,848	11,270
<b>Total debt</b>	<b>141,466</b>	<b>161,817</b>	<b>167,874</b>	<b>173,000</b>	<b>173,000</b>
<b>Total liabilities &amp; equity</b>	<b>931,522</b>	<b>1,036,364</b>	<b>1,097,993</b>	<b>979,772</b>	<b>1,010,190</b>
Net tangible fixed assets	74,128	78,473	77,224	76,638	78,972
Net intangible assets	32,748	27,450	29,176	29,378	19,532
Net ROU assets	17,955	25,598	28,287	29,511	30,720
Capital WIP	7,480	2,211	4,563	3,000	3,000
Goodwill	316,002	325,014	387,399	414,806	414,806
Investments [JV/Associates]	-	-	-	-	-
<b>Cash &amp; equivalents</b>	<b>430,797</b>	<b>561,233</b>	<b>573,414</b>	<b>418,481</b>	<b>451,730</b>
Current & ex-cash	271,532	263,980	313,957	318,796	331,147
Current Liab. & Prov.	219,120	247,595	316,027	310,838	319,717
<b>NWC (ex-cash)</b>	<b>52,412</b>	<b>16,385</b>	<b>(2,070)</b>	<b>7,958</b>	<b>11,431</b>
<b>Total assets</b>	<b>931,522</b>	<b>1,036,364</b>	<b>1,097,993</b>	<b>979,772</b>	<b>1,010,190</b>
Net debt	(289,331)	(399,416)	(405,540)	(245,481)	(278,730)
Capital employed	931,522	1,036,364	1,097,993	979,772	1,010,190
<b>Invested capital</b>	<b>475,290</b>	<b>447,322</b>	<b>491,729</b>	<b>528,781</b>	<b>524,740</b>
BVPS (Rs)	71.8	79.1	84.4	77.1	80.1
Net Debt/Equity (x)	(0.4)	(0.5)	(0.5)	(0.3)	(0.4)
Net Debt/EBITDA (x)	(1.7)	(2.2)	(2.2)	(1.2)	(1.3)
Interest coverage (x)	12.7	12.8	13.1	12.7	13.0
<b>RoCE (%)</b>	<b>17.5</b>	<b>20.1</b>	<b>18.6</b>	<b>19.5</b>	<b>21.3</b>

Source: Company, Emkay Research

## Valuations and key Ratios

Y/E March	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	19.9	16.8	16.7	15.3	14.7
EV/CE(x)	2.1	1.8	1.7	2.0	1.9
P/B (x)	2.9	2.7	2.5	2.7	2.6
EV/Sales (x)	2.1	2.0	1.9	1.9	1.8
EV/EBITDA (x)	11.2	10.0	9.8	9.2	8.7
EV/EBIT(x)	14.0	11.9	11.7	11.0	10.3
EV/IC (x)	4.0	4.0	3.7	3.5	3.4
FCFF yield (%)	8.9	8.7	7.5	5.4	8.1
FCFE yield (%)	8.0	7.7	6.7	3.8	5.9
Dividend yield (%)	0.3	2.8	5.2	5.2	5.4
<b>DuPont-RoE split</b>					
Net profit margin (%)	12.3	14.7	14.5	13.7	13.8
Total asset turnover (x)	1.0	0.9	0.9	1.0	1.1
Assets/Equity (x)	1.2	1.2	1.2	1.2	1.2
<b>RoE (%)</b>	<b>14.4</b>	<b>16.6</b>	<b>15.7</b>	<b>16.4</b>	<b>18.2</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	11.5	12.8	12.7	12.8	12.9
IC turnover (x)	1.8	1.9	2.0	1.9	2.0
<b>RoIC (%)</b>	<b>20.6</b>	<b>24.8</b>	<b>25.1</b>	<b>24.8</b>	<b>25.1</b>
<b>Operating metrics</b>					
Core NWC days	21.3	6.7	(0.8)	2.9	4.1
<b>Total NWC days</b>	<b>21.3</b>	<b>6.7</b>	<b>(0.8)</b>	<b>2.9</b>	<b>4.1</b>
Fixed asset turnover	1.6	1.6	1.5	1.5	1.5
Opex-to-revenue (%)	81.0	79.7	80.2	80.0	79.8

Source: Company, Emkay Research

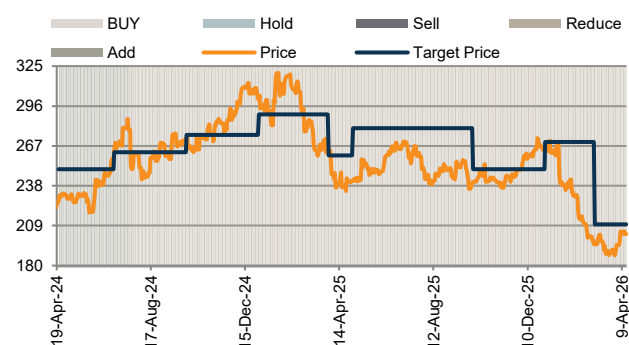
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## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
06-Apr-26	197	210	Reduce	Dipeshkumar Mehta
31-Mar-26	188	210	Reduce	Dipeshkumar Mehta
05-Mar-26	196	210	Reduce	Dipeshkumar Mehta
18-Feb-26	212	270	Reduce	Dipeshkumar Mehta
17-Jan-26	267	270	Reduce	Dipeshkumar Mehta
01-Jan-26	267	270	Reduce	Dipeshkumar Mehta
17-Oct-25	241	250	Reduce	Dipeshkumar Mehta
01-Oct-25	241	250	Reduce	Dipeshkumar Mehta
22-Aug-25	249	280	Reduce	Dipeshkumar Mehta
18-Jul-25	267	280	Reduce	Dipeshkumar Mehta
01-May-25	242	280	Reduce	Dipeshkumar Mehta
17-Apr-25	237	260	Reduce	Dipeshkumar Mehta
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

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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