

Wipro Limited (WPRO)

July 18, 2025 | CMP: INR 260 | Target Price: INR 252

Expected Share Price Return: -2.8% | Dividend Yield: 2.2% | Expected Total Return: -0.6%

REDUCE

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✗
Recommendation	✗

Company Info	
BB Code	WPRO IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	324/225
Mkt Cap (Bn)	INR 2,728.1/ \$31.7
Shares o/s (Mn)	10,469.0
3M Avg. Daily Volume	1,57,28,460

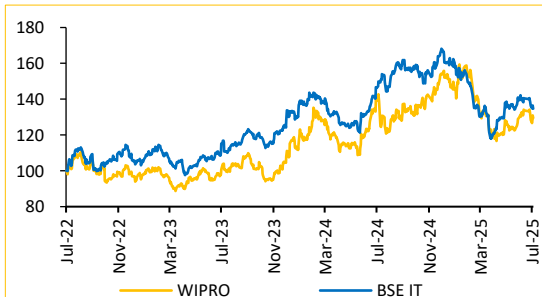
Change in Estimates		FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)	
Revenues	891.9	893.4	(0.2)	936.4	970.1	(3.5)	
EBIT	149.8	151.2	(1.0)	160.1	166.1	(3.6)	
EBITM %	16.8	16.9	(13)bps	17.1	17.1	(3)bps	
EPS	12.3	12.0	2.6	12.9	13.3	(3.0)	

Actual vs CIER		Q1FY26A		CIER Est.	Dev. %
INR Bn					
Revenue		221.3		220.4	0.4
EBIT		35.5		37.4	(5.1)
EBITM %		16.1		17.0	(90) Bps
PAT		33.3		32.5	2.5

Key Financials		FY24	FY25	FY26E	FY27E	FY28E
INR Bn						
Revenue		897.6	890.9	891.9	936.4	991.6
YoY (%)		-0.8	-0.7	0.1	5.0	5.9
EBIT		135.8	151.2	149.8	160.1	170.6
EBITM %		15.1	17.0	16.8	17.1	17.2
Adj PAT		111.1	132.2	128.9	135.0	143.8
EPS		10.4	12.6	12.3	12.9	13.7
ROE %		14.9	16.0	14.7	14.5	14.5
ROCE %		11.2	11.2	10.7	10.8	11.0
PE(x)		24.9	20.7	21.2	20.2	19.0

Shareholding Pattern (%)		Jun-25	Mar-25	Dec-24
Promoters		72.67	72.73	72.75
FIIIs		8.16	8.35	7.81
DIIIs		7.78	7.47	8.20
Public		11.39	11.41	11.24

Relative Performance (%)		3Y	2Y	1Y
YTD				
BSE IT		34.9	16.6	(8.5)
WIPRO		32.0	25.2	(7.1)



Dhanshree Jadhav

Email: dhanshree.jadhav@choiceindia.com

Ph: +91 22 6707 9535

Rushil Katiyar

Email: rushil.katiyar@choiceindia.com

Ph: +91 22 6707 9511

Q1FY26 Revenue & PAT meets estimates, EBIT misses expectations

- Reported Revenue for Q1FY26 stood at USD 2,587Mn down 0.3% QoQ (vs CIER est. at USD 2,560Mn). In INR terms, revenue stood at INR 221.3Bn, down 1.6% QoQ.
- EBIT for Q1FY26 came at INR 35.5Bn, down 8.5% QoQ (vs CIER est. at INR 37.4Bn). EBIT margin was down 90bps QoQ to 16.1% (vs CIER est. at 17.0%).
- PAT for Q1FY26 came at INR 33.3Bn, down 7.0% QoQ (vs CIER est. at INR 32.5Bn)

Wipro eyes H2FY26 rebound amid strong deal wins & healthy pipeline: Wipro projects Q2FY26 revenue between USD 2.56–2.61Bn, indicating -1% to +1% sequential growth in CC terms. The company expects a stronger H2FY26, supported by large recent deal wins & a healthy pipeline. In Q1FY26, Wipro secured USD 5Bn in TCV, a 25.7% QoQ increase, with large deals surging 50% QoQ to USD 2.7Bn, including 2 mega deals. Most of these wins are cost optimization, vendor consolidation, & AI-led modernization. Though discretionary spending remains muted, it has stabilized. Vertically, BFSI has shown a decline on reported basis, the demand outlook remains positive, driven by emerging AI-led opportunities. Tech. & Comm. continues to grow steadily, supported by clients accelerating their shift towards AI adoption. Healthcare maintains a strong outlook, particularly in the Americas. Conversely, Retail, Manufacturing, & Consumer sectors are experiencing headwinds due to tariffs & ongoing supply chain disruptions, leading to delays or stalling of some projects. Europe continues to show weakness. However, **we expect a potential Top-line recovery, contingent on favorable macroeconomic conditions & the positive impact of Phoenix deal signed in Q4FY25.** These factors could support a rebound starting in Q3FY26, positioning Wipro for growth in H2.

Range-bound EBITM outlook despite pressures on pricing & consolidation: Wipro reported a Q1FY26 IT services margin of 17.3%, aligning with its aspirational band of 17–17.5%, though it provides no formal guidance. Near-term margin pressure stems from upfront investments in large deal ramp-ups, which usually carry lower margins. To mitigate this, Wipro is leveraging operational levers like productivity gains in fixed-price projects, improvements in acquired entities, and SG&A optimization via AI & process efficiencies. Traditional levers such as utilization, fresher hiring, rotation, & pyramid optimization remain in play. **We believe growth & execution of secured deals are prioritized, even if some quarters see elevated investments. Thus, we anticipate a conservative margin expansion to 17.2% by FY28E. On headcount front, Wipro's would remain focused on acquiring right talent & teams for large deals execution. Attrition rate for the quarter stood at 15.1%.**

View and Valuation: Wipro's outlook shows signs of improvement, reflected in its Q2FY26E revenue guidance of -1% to +1%, up from -3.5% to 1.5% for Q1FY26. However, future performance heavily depends on execution & evolving macroeconomic conditions, as demand remains uncertain. Management has noted some discretionary spending pockets in BFSI & Healthcare, but most deals focus on cost optimization & vendor consolidation. Considering these factors, we have adjusted our revenue estimates downward by 0-3.5% & rolled over FY28 estimates. We maintain our REDUCE rating & Target Price of INR 252, implying P/E multiple of 19x (maintained), based on average FY27E & FY28E EPS of INR 13.3.

Wipro Ltd.	Q1 FY26	Q1 FY25	YoY (%)	Q4 FY25	QoQ (%)
Revenues (USD Mn)	2,587	2,626	(1.5)	2,596	(0.3)
Revenues (INR Mn)	2,21,346	2,19,638	0.8	2,25,042	(1.6)
Cost of Sales	1,57,247	1,53,306	2.6	1,55,525	1.1
Depreciation	6,855.0	7,289.0	(6.0)	7,217.0	(5.0)
EBIT (INR Mn)	35,542	36,275	(2.0)	38,863	(8.5)
EBIT Margin	16.1	16.5	(46)bps	17.3	(121)bps
Other Income	10,649	7,274	46.4	12,334	(13.7)
Interest	3,608	3,288	9.7	3,767	(4.2)
PBT	42,583	40,261	5.8	47,430	(10.2)
Tax	9,218	9,850	(6.4)	11,549	(20.2)
PAT (INR Mn)	33,365	30,366	9.9	35,881	(7.0)
Basic EPS (INR)	3.2	2.9	10.6	3.4	(6.7)

Source: WPRO, Choice Institutional Equities

Management Call - Highlights

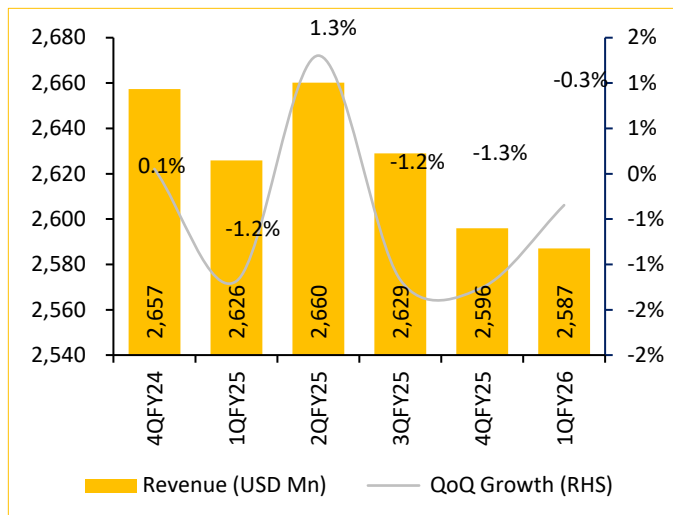
- Wipro has deployed over 200 AI-powered agents across various use cases including lending, claims processing, and network management.
- AI is becoming essential to business operations, with Wipro positioning itself as an "AI first, AI everywhere enterprise" focused on solving complex challenges and transforming business models.
- Specific AI use cases mentioned include: - Fashion intelligence for Retail product optimization - Intelligent automation for credit risk operations - AI-powered software development lifecycle improvements.
- Cloud modernization was mentioned as a key component of 2 major banking deals - one involving transforming digital ecosystem and modernizing cloud/data platforms.
- The large deals Wipro won were strongly contested, with price pressures being a factor in competitive deals.
- Retail and CPG sectors have been significantly impacted due to their reliance on global supply chains.
- The board of directors have declared an interim dividend of INR 5 per share and has distributed over USD 1.3Bn in cash in the last 6 months.
- One of Europe's largest semiconductor manufacturers has selected Wipro to develop and maintain software products for its automotive division. The engagement will span the full lifecycle of silicon engineering, helping the client accelerate silicon software development, improve reliability, and bring innovations to market faster.
- A leading US-based healthcare payer has selected Wipro to manage its expanding operational demands and transform its member experience. Wipro will re-imagine the client's prior authorization workflows and clinical case determinations to improve service delivery and member experience.

Sequential Operating Performance

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Income Statement								
Revenues (INR Mn)	2,25,159	2,22,051	2,22,083	2,19,638	2,23,016	2,23,188	2,25,042	2,21,346
EBIT (INR Mn)	33,077	32,603	35,501	36,275	37,545	38,556	38,863	35,542
EBIT Margin	14.7	14.7	16.0	16.5	16.8	17.3	17.3	16.1
PAT (INR Mn)	26,673	27,006	28,582	30,366	32,266	33,667	35,881	33,365
Basic EPS (INR)	2.5	2.6	2.7	2.9	3.1	3.2	3.4	3.2
Operating Metrics								
Revenue - Geography (%)								
Americas 1	29.8	31.0	30.4	30.9	30.8	32.3	32.8	33.1
Americas 2	29.9	30.0	30.7	30.8	30.6	30.6	30.6	30.4
Europe	28.6	27.7	27.8	27.6	27.9	26.7	26.1	25.7
APMEA	11.7	11.3	11.1	10.7	10.7	10.4	10.5	10.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenues - Segments (%)								
BFSI	33.6	32.7	33.5	34.0	34.8	34.1	34.2	33.6
Consumer	18.7	18.8	18.7	19.2	19.2	19.0	18.9	18.6
Health	12.7	13.9	14.1	13.9	13.6	14.7	14.4	17.7
Technology & Communication	16.4	16.1	15.2	15.3	15.4	15.3	15.2	15.5
Energy, Natural Resources & Utilities	18.6	18.5	18.5	17.6	17.0	16.9	17.3	14.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Client Metrics								
Number of new customers	49	55	60	43	28	63	63	49
Total Number of active customers	1,393	1,349	1,371	1,364	1,342	1,299	1,282	1,266
Client Concentration (%)								
Top Customer	3.0	3.0	3.8	4.0	4.1	4.5	4.4	4.7
Top 5	12.3	12.1	13.4	13.6	14.0	14.3	14.5	14.7
Top 10	20.6	20.5	22.0	22.5	22.9	23.7	24.2	24.5
Employee Metrics								
Tech. Employees	2,27,929	2,23,822	2,17,013	2,17,372	2,18,553	2,17,421	2,18,116	2,18,101
Sales and Support Staff	16,778	15,833	15,601	15,539	15,336	15,311	15,230	15,131
Total Headcount	2,44,707	2,39,655	2,32,614	2,32,911	2,33,889	2,32,732	2,33,346	2,33,232
Attrition LTM (%)	15.5	14.2	14.2	14.1	14.5	15.3	15.0	15.1
Utilization (%)								
Net Utilization	84.5	84.0	86.9	87.7	86.4	83.5	84.6	85.0

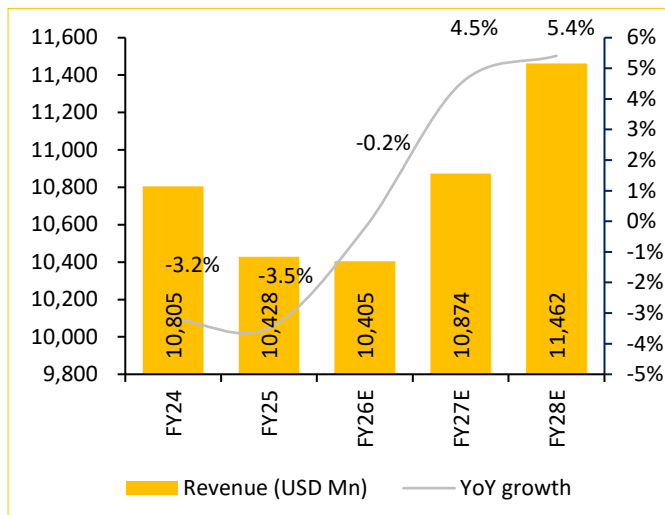
Source: WPRO, Choice Institutional Equities

Revenue facing a declining trend



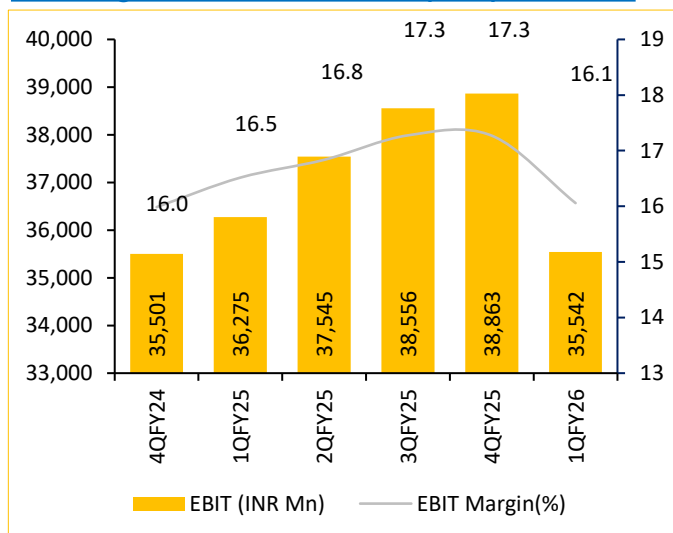
Source: WPRO, Choice Institutional Equities

Revenue expected to grow at 2.9% CAGR over FY25-28E



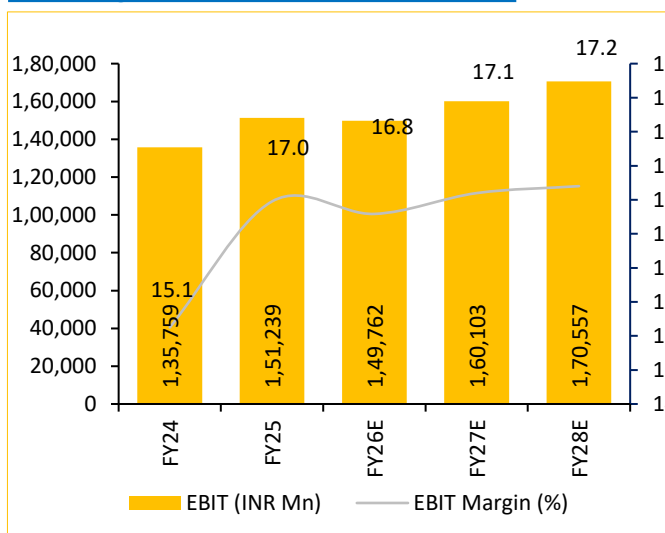
Source: WPRO, Choice Institutional Equities

EBIT margins declined amid weak topline performance



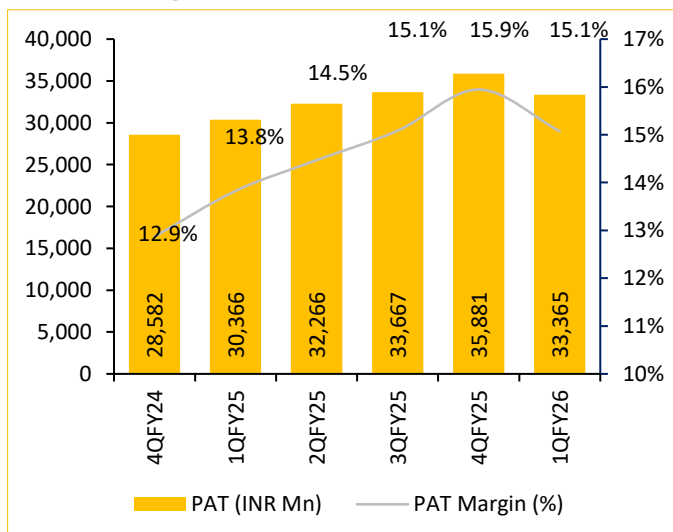
Source: WPRO, Choice Institutional Equities

EBIT margins expected to be in narrow band



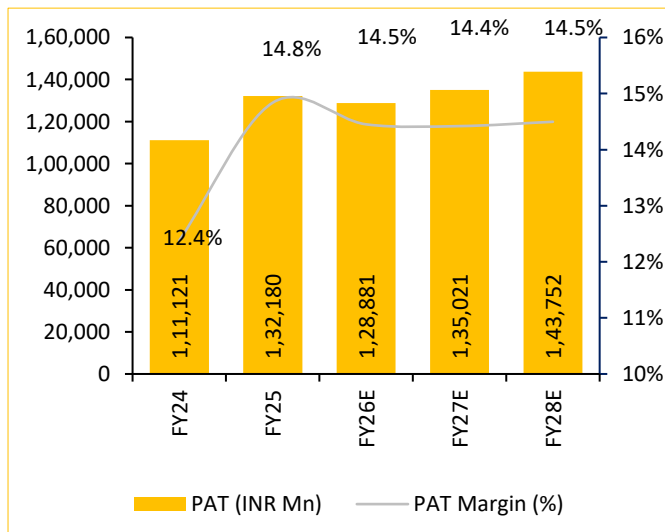
Source: WPRO, Choice Institutional Equities

PAT sees marginal sequential decline



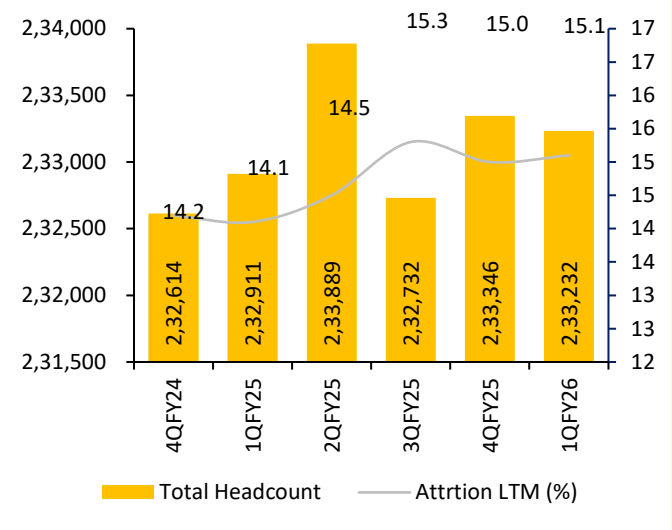
Source: WPRO, Choice Institutional Equities

PAT expected to grow at 2.8% CAGR over FY25-28E



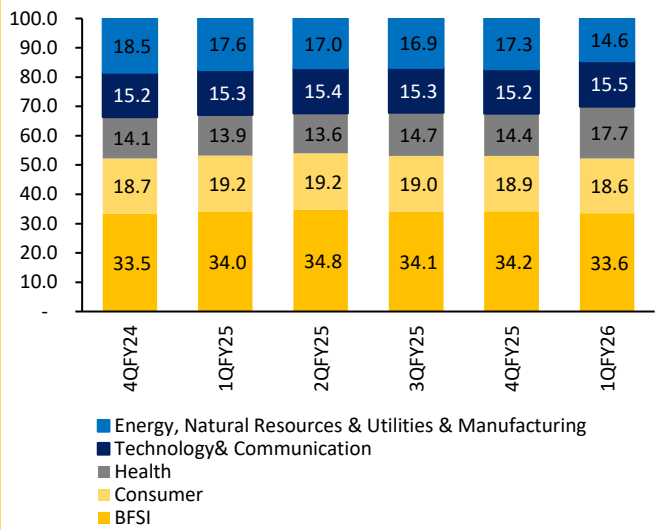
Source: WPRO, Choice Institutional Equities

Attrition rate remained elevated at 15.1%



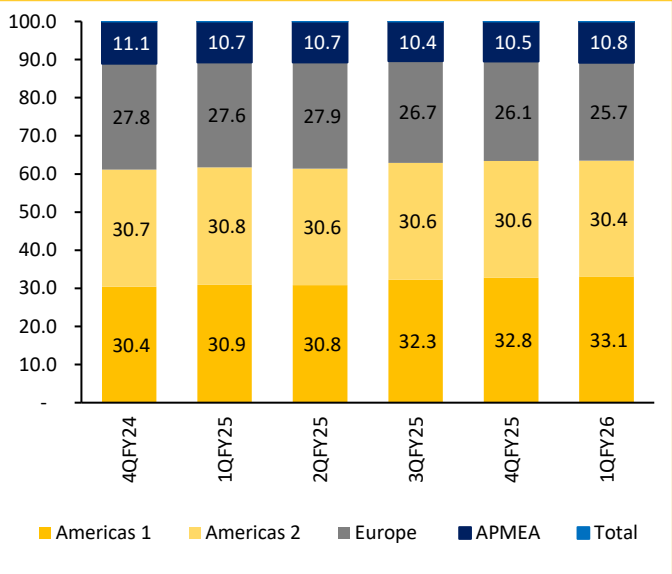
Source: WPRO, Choice Institutional Equities

Headwinds for Manufacturing & Consumer verticals



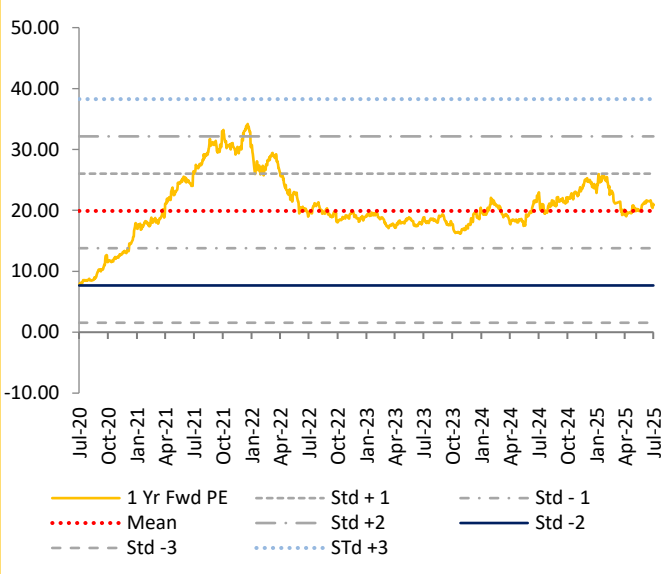
Source: WPRO, Choice Institutional Equities

Sluggish growth persists in Europe



Source: WPRO, Choice Institutional Equities

1 Year Forward PE Band



Source: WPRO, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	8,97,603	8,90,884	8,91,855	9,36,370	9,91,608
Gross profit	2,66,106	2,73,082	2,70,849	2,90,258	3,08,390
EBITDA	1,69,830	1,80,818	1,79,414	1,91,939	2,04,271
Depreciation	34,071	29,579	29,652	31,837	33,715
EBIT	1,35,759	1,51,239	1,49,762	1,60,103	1,70,557
Other income	24,202	38,533	32,105	30,900	32,723
Interest expense	12,552	14,770	13,440	13,109	13,883
PBT	1,47,409	1,75,002	1,68,428	1,77,894	1,89,397
PAT	1,11,121	1,32,180	1,28,881	1,35,021	1,43,752
EPS	10.4	12.6	12.3	12.9	13.7

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues	-0.8	-0.7	0.1	5.0	5.9
EBITDA	-0.1	6.5	-0.8	7.0	6.4
EBIT	-0.6	11.4	-1.0	6.9	6.5
Margin Ratios (%)					
EBITDA Margin	18.9	20.3	20.1	20.5	20.6
EBIT Margin	15.1	17.0	16.8	17.1	17.2
Profitability (%)					
ROE	14.9	16.0	14.7	14.5	14.5
ROIC	12.2	12.1	11.4	11.5	11.5
ROCE	11.2	11.2	10.7	10.8	11.0
Valuation					
OCF / Net profit (%)	158.6	128.2	119.2	128.4	127.3
BVPS (x)	142.8	157.7	167.6	177.9	188.9
Free Cash flow yield(%)	5.1	3.2	1.6	2.0	2.1

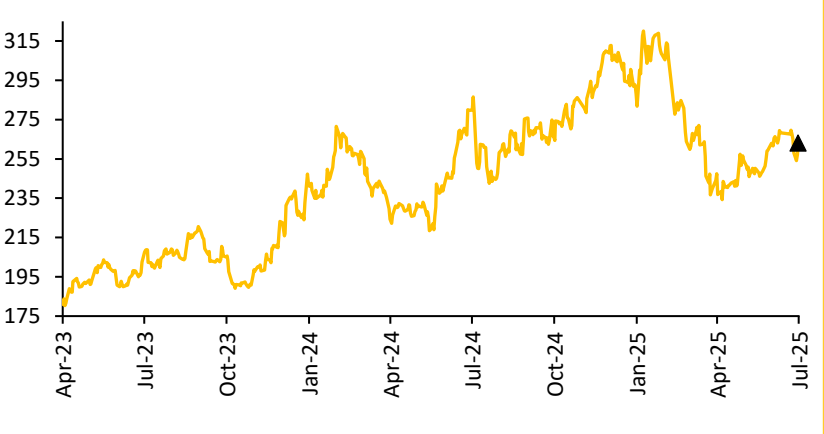
Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Tangible fixed assets	99,317	1,06,035	1,08,156	1,10,319	1,12,525
Goodwill & intangible assets	3,44,197	3,47,796	3,48,345	3,48,905	3,49,476
Investments	21,629	26,458	29,104	32,014	35,216
Cash & Cash equivalents	96,953	1,21,974	1,25,899	1,27,032	1,26,890
Other non-current assets	32,101	23,788	26,167	28,783	31,662
Other current assets	5,53,709	6,55,801	7,08,771	7,67,697	8,32,092
Total assets	11,47,906	12,81,852	13,46,441	14,14,750	14,87,860
Shareholder's funds	7,45,330	8,23,641	8,75,193	9,29,202	9,86,703
Minority interest	1,340	2,138	2,138	2,138	2,138
Borrowings	1,64,649	1,92,035	1,91,048	1,90,541	1,90,512
Other non-current liabilities	72,516	83,673	88,679	94,017	99,713
Other current liabilities	1,64,071	1,80,365	1,89,383	1,98,852	2,08,795
Total equity & liabilities	11,47,906	12,81,852	13,46,441	14,14,750	14,87,860

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	1,76,216	1,69,426	1,53,674	1,73,336	1,82,987
Cash Flows From Investing	11,680	(80,730)	(37,347)	(40,087)	(42,572)
Cash Flows From Financing	(1,82,567)	(63,963)	(54,295)	(55,811)	(59,406)
DuPont Analysis (INR Mn)					
ROE	14.9%	16.0%	14.7%	14.5%	14.5%
Net Profit Margin	12.4%	14.8%	14.5%	14.4%	14.5%
Asset Turnover	0.8	0.7	0.7	0.7	0.7
Equity Multiplier	1.5	1.6	1.5	1.5	1.5

Source: WPRO, Choice Institutional Equities

Historical share price chart: Wipro Limited



Date	Rating	Target Price
January 13, 2024	ADD	265
March 18, 2024	BUY	265
April 20, 2024	BUY	250
July 20, 2024	REDUCE	279
October 18, 2024	REDUCE	277
March 13, 2025	HOLD	296
April 17, 2025	REDUCE	252
July 18, 2025	REDUCE	252

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota, CFA	Analyst – Basic Materials	prashanth.kota@choiceindia.com	+91 22 6707 9887
Mehul Mehta	Analyst – Industrials	mehul.mehta@choiceindia.com	+91 22 6707 9930
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Karan Kamdar	Analyst – SMID	karan.kamdar@choiceindia.com	+91 22 6707 9930
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Ashutosh Murarka	Analyst – Cement & Infrastructure	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Aayush Saboo	Sr. Associate– Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9512
Bharat Kumar Kudikyala	Sr. Associate – Building Materials and Mining	bharat.kudikyala@choiceindia.com	+91 22 6707 9887
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9216
Kunal Bajaj	Sr. Associate – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9884
Abhinav Kapadia	Sr. Associate – Capital Goods	abhinav.kapadia@choiceindia.com	+91 22 6707 9707
Vikrant Shah, CFA (ICFAI)	Sr. Associate – Banks	vikrant.shah@choiceindia.com	+91 22 6707 9887
Vinay Rawal	Associate – SMID	vinay.rawal@choiceindia.com	+91 22 6707 9887
Heet Chheda	Associate – Auto	heet.chheda@choiceindia.com	+91 22 6707 9952
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9887
Aryan Goyal	Associate – Auto	aryan.goyal@choiceindia.com	+91 22 6707 9517
Sumit Pandey	Executive	pandey.sumit@choiceindia.com	+91 22 6707 9887

CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

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Compliance Officer--Prashant Salian, Email Id -- Prashant.salian@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@choiceindia.com

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DHANSHREE PRAVIN JADHAV
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