

Wipro: Soft Quarter; Growth Recovery Still Elusive

October 16, 2026 | CMP: INR 174 | Target Price: INR 160

Expected Share Price Return: -8.3% | Dividend Yield: 6.3% | Potential Upside: -1.9%

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)	273/156
Mkt Cap (Bn)	INR 1,720.6 / \$18.1
Shares o/s (Mn)	9,909
3M Avg. Daily Volume	1,47,63,696

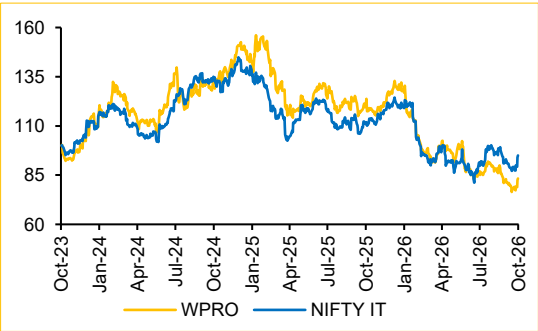
Change in Estimates						
	FY27E				FY28E	
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	1,005.4	998.3	0.7	1,051.5	1,053.4	(0.2)
EBIT	144.5	160.4	(9.9)	162.1	168.2	(3.6)
EBITM %	14.4	16.1	(170 bps)	15.5	16.0	(50 bps)
EPS	12.8	13.2	(3.2)	12.7	13.3	(4.2)

Actual vs CIE Estimates			
INR Bn	Q2FY27A	CIE Est.	Dev.%
Revenue	248.1	249.1	(0.4)
EBIT	40.6	41.7	(2.6)
EBITM %	16.4	16.8	(40) bps
PAT	32.0	36.0	(11.2)

Key Financials					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	890.9	928.1	1,005.4	1,051.5	1,091.1
YoY (%)	(0.8)	4.2	8.3	4.6	3.8
EBIT(IT service)	151.3	158.6	144.5	162.1	168.8
EBITM %	17.1	17.2	14.5	15.5	15.6
Adj PAT	131.3	131.9	133.8	139.1	145.3
EPS	12.5	12.6	12.8	12.7	13.9
ROE %	16.6	15.4	16.1	16.8	17.2
ROCE %	8.9	8.3	10.3	11.9	11.7
PE(x)	13.9	13.8	13.6	13.7	12.5

Shareholding Pattern (%)			
	Sep-26	Jun-26	Mar-26
Promoters	72.57	72.59	72.62
FIIs	9.46	8.85	8.32
DII	5.14	5.22	7.86
Public	12.70	13.21	11.08

Relative Performance (%)			
YTD	3Y	2Y	1Y
NIFTY IT	7.0	(11.7)	(13.2)
WPRO	(15.1)	(34.7)	(30.4)



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Q2FY27 Technology Result Preview

Growth Momentum Remains Soft, Deal Conversion Key to Recovery: Wipro's Q2FY27 performance remained subdued, with IT services' revenue declining 1.2% QoQ in CC, while management guided for Q3FY27 growth of -1.5% to +0.5% QoQ in CC, reflecting seasonal furloughs and fewer working days. Delayed deal signing is expected to provide a revenue tailwind into Q3 & Q4, while the demand environment remains largely unchanged. Clients are increasingly prioritising AI-led productivity and efficiency, creating opportunities for higher-value transformation. Wipro is scaling up investments across AI data centres, AI foundry services, physical AI, AI devices and design-to-manufacturing, broadening its position across the AI value chain.

We see improving deal conversion and monetisation of AI investments as key catalysts for a gradual growth recovery, though execution and margin delivery remain critical given near-term investment intensity. At 12x average FY28 & 29 EPS, we arrive at a TP of INR 160 and assign 'REDUCE', implying limited valuation re-rating until growth momentum improves.

Margin Improves, but Weak Bookings and Muted Guidance Weigh Down

- WPRO reported Q2FY27 IT services revenues at USD 2.61 Bn, down 0.1% QoQ and up by 0.3% YoY, (vs CIE estimate of USD 2.59 Bn), while, in CC terms, growth stood flat QoQ and 0.6% YoY
- EBIT stood at INR 40.6 Bn, up 3.7% QoQ and 7.4% YoY (vs CIE estimate of INR 41.7 Bn). Operating (EBIT) margin came in at 16.4% for Q2FY27, up 48 bps QoQ but down 20 bps YoY (vs CIE estimate of 16.8%)
- PAT for the quarter came in at INR 32.0 Bn, down by 4.5% QoQ and up 1.4% YoY

Revenue Growth Remains Subdued, while Deal Momentum Provides Q4 Visibility: Wipro reported a mixed Q2FY27, with IT services revenue flat QoQ and growing 0.6% YoY in CC, as Consumer (+2.6% QoQ), BFSI (+1.0%) and ENR (+1.0%) growth was offset by weakness in Technology & Communications (-2.6%) and Healthcare (-3.8%). TCV remained healthy at USD 2.6 Bn, with nine large deals, although two Q2 deals slipped due to paperwork and are expected to close in Q3, providing a potential revenue tailwind into Q4. BFSI momentum is improving, supported by a mega-deal ramp-up and demand for AI, data modernisation and cloud transformation. Q3 guidance of -1.5% to +0.5% QoQ CC reflects seasonal furloughs and lower working days. **We expect deal conversion and BFSI recovery to support growth, although near-term momentum remains muted.**

Margin Recovery Under way, though Investment Intensity Remains a Drag: IT Services EBIT margin improved 50 bps QoQ to 16.5%, supported by operational improvement and favourable currency, partly offset by continued investments and talent. Despite the sequential improvement, margin remained 20 bps lower YoY and below the 17.0–17.5% management target range, with no timeline provided for recovery. The management highlighted the need to balance profitability with investments in AI capabilities and growth opportunities. **We expect a gradual margin expansion through FY27E, supported by productivity gains, while AI-led investments and pricing pressure may constrain operating leverage.**

Wipro Ltd.	Q2 FY27	Q1 FY27	QoQ (%)	Q2 FY26	YoY (%)
Revenues (USD Mn)	2,612	2,615	(0.1)	2,604	0.3
Revenues (INR Mn)	2,48,182	2,45,565	1.1	2,27,531	9.1
EBIT (INR Mn)	40,645	39,206	3.7	37,829	7.4
EBIT Margin	16.4	16.0	48 bps	16.6	(25) Bps
Other Income	6,770	8,872	(23.7)	8,455	(19.9)
Interest	5,454	4,728	15.4	3,612	51.0
PBT	41,961	43,350	(3.2)	42,672	(1.7)
Tax	10,050	9,782	2.7	10,200	(1.5)
Adj. PAT (INR Mn)	31,911	33,568	(4.9)	32,472	(1.7)
Basic EPS (INR)	3.2	3.2	0.9	3.1	4.2

Source: WPRO, Choice Institutional Equities

Management Call - Highlights

Demand Environment & Strategic Focus

- **Resilient Demand Environment:** Clients remain focussed on cost-optimisation, vendor consolidation and accelerating operational productivity while scaling up AI adoption to generate long-term value
- **Consulting-led, AI-powered Pivot:** Wipro's overarching strategy centers on consulting-led digital transformation to capture larger, end-to-end enterprise opportunities

AI Acceleration & Strategic Capability Investments

- **AI-native Unit Expansion:** Launched in April 2026, the unit now includes over 2,000 specialised engineers (including Forward Deployed Engineers) driving outcome-based and non-linear deal structures
- **Targeted AI Growth Themes:** Wipro is expanding capabilities across five key growth themes: AI Data Centers, AI Foundry Services, Physical AI, AI Devices and Design-to-Manufacturing
- **Inorganic Growth Dividends:** Strategic acquisitions, such as Mindsprint (food & agribusiness supply chain) and HARMAN DTS (engineering and design-to-manufacture) are generating tangible new deal traction despite near-term margin friction

Deal Bookings & Pipeline Dynamics

- **Quarter Bookings:** TCV bookings stood at USD 2,595 Mn (-22.9% QoQ CC), with Large deal TCV at USD 674 Mn across 9 deals
- **Contract Timing Slippages:** The management attributed the sequential drop in large deals to paperwork signing delays on two confirmed deals, rather than lost opportunities
- **Forward Pipeline:** The Q3 pipeline is reported as robust, with expected contract sign-offs early in the quarter supporting growth conversion into Q4.

Strategic Market Units (SMUs) & Sector Highlights

- **BFSI:** Grew 1.0% QoQ CC (+1.3% YoY CC), benefitting from core application modernisation, cost-takeout and strong performance by Capco across Europe, the UK and APMEA.
- **Consumer:** Expanded 2.4% QoQ CC (+6.0% YoY CC), boosted by CPG, travel and revenue integration from the Olam/Mindsprint transaction.
- **Energy, Manufacturing & Resources (EMR):** Grew 0.8% QoQ CC, driven by the ramp-up of large energy deals won in prior quarters.
- **Healthcare:** Softened 3.9% QoQ CC (-6.5% YoY CC) due to US policy changes and tightening discretionary budgets among payers, though platform-based compliance solutions and first-time outsourcers offer medium-term upside.
- **Geographies:** APMEA (+2.9% QoQ CC), Americas 2 (+0.8% QoQ CC) and Europe (+0.5% QoQ CC) delivered positive sequential growth, while Americas 1 (-2.3% QoQ CC) was dragged down by healthcare weakness.

Outlook & Operational Management

- **Q3 FY27 Guidance:** Sequential IT Services CC revenue growth is projected between -1.5% and +0.5%.
- **Seasonality Factors:** Guidance accounts for traditional Q3 headwinds, including seasonal client furloughs and fewer working days.
- **Compensation:** Following implementation of employee wage increment effective March 1, 2026, additional salary adjustments are currently not under consideration.

Clients prioritise cost-optimisation, vendor consolidation, productivity improvements and AI adoption for long-term value

Wipro emphasises consulting-led, AI-powered transformations to secure larger end-to-end enterprise opportunities

AI-native unit exceeds 2,000 specialists, supporting outcome-based deals and five strategic growth themes

Acquisitions Mindsprint and HARMAN DTS strengthen capabilities, generate deal traction, but pressure margin.

TCV bookings reached USD 2,595 Mn, while large deals declined amid contract-signing delays

Q3 pipeline remains robust, with early sign-offs expected to support Q4 growth conversion

Consumer, BFSI, and EMR grew sequentially; healthcare declined amid policy changes and budget constraints

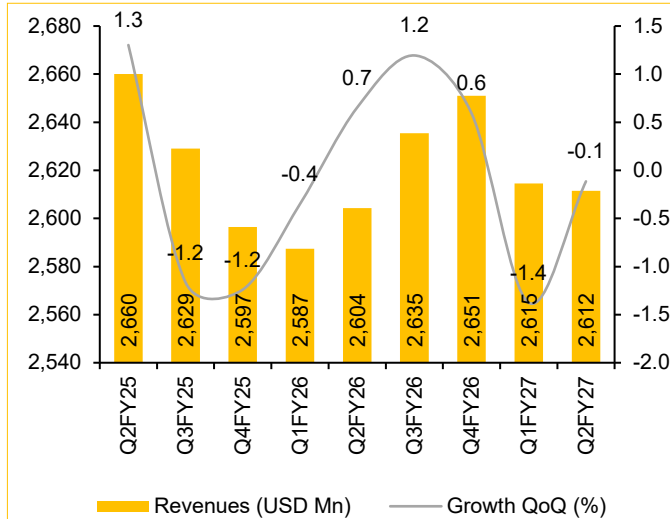
Q3FY27 revenue guidance ranges from -1.5% to +0.5%, reflecting seasonal headwinds

Sequential Operating Performance

	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Income Statement								
Revenues (INR Mn)	223,188	225,042	221,346	226,973	235,558	242,363	245,565	2,48,182
EBIT (INR Mn)	38,633	39,023	35,476	36,807	37,942	41,808	39,206	40,645
EBIT Margin	17.3	17.3	16.0	16.2	16.1	17.3	16.0	16.4
PAT (INR Mn)	33,538	35,696	33,304	32,462	31,190	35,018	33,568	31,911
Basic EPS (INR)	3.2	3.4	3.2	3.1	3.0	3.3	3.2	3.2
Operating Metrics								
Revenue - Geography (%)								
Americas 1	32.3	32.8	33.1	33.0	33.2	33.2	35.2	34.4
Americas 2	30.6	30.6	30.4	29.6	29.0	28.1	25.4	25.6
Europe	26.7	26.1	25.7	26.3	26.7	27.2	27.2	27.4
APMEA	10.4	10.5	10.8	11.1	11.1	11.5	12.2	12.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue - Segments (%)								
BFSI	34.1	34.2	33.6	34.3	34.6	34.1	34.1	34.5
Consumer	19.0	18.9	18.6	18.2	18.2	18.4	18.8	19.2
Energy, Natural Resources & Utilities	16.9	17.3	17.7	17.4	16.3	16.5	16.1	16.5
Technology & Communication	15.3	15.2	15.5	15.6	16.0	16.8	17.0	16.3
Health	14.7	14.4	14.6	14.5	14.9	14.2	14.0	13.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Client Metrics								
Number of new customers	63	63	49	45	92	30	49	33
Total Number of active customers	1,299	1,282	1,266	1,257	1,272	1,233	1,233	1,229
Client Concentration (%)								
Top Customer	4.5	4.4	4.7	4.8	4.7	4.3	4.4	4.5
Top 5	14.3	14.5	14.7	14.4	14.4	13.8	14.3	14.9
Top 10	23.7	24.2	24.5	24.0	23.7	23.1	23.6	23.9
Employee Metrics								
Sales and Support Staff	15,311	15,230	15,131	14,863	14,663	14,574	15,100	15,016
Total Headcount	232,732	233,346	233,232	235,492	242,021	242,156	243,044	236,328
Attrition LTM (%)	15.3	15.0	15.1	14.9	14.2	13.8	13.9	13.8
Utilisation (%)								
Net Utilisation	83.5	84.6	85.0	86.4	83.1	83.5	83.6	83.4

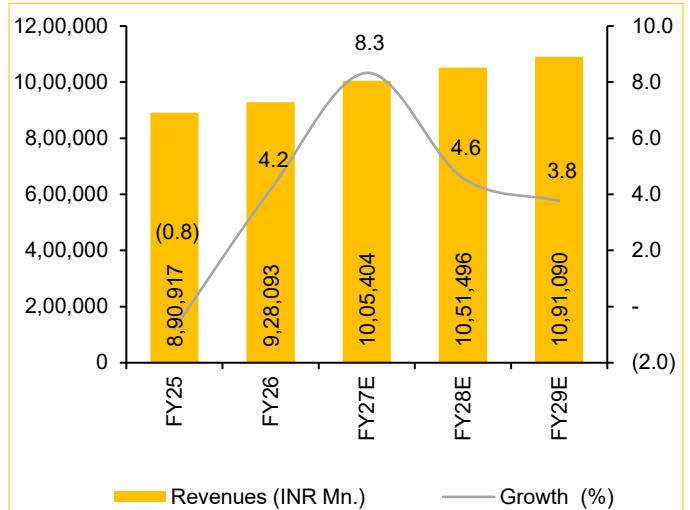
Source: WPRO, Choice Institutional Equities

Revenue remained flat QoQ, owing to challenging macros



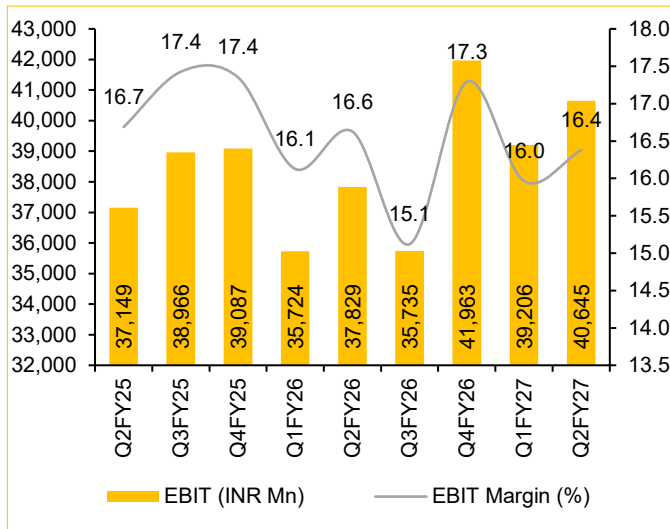
Source: WPRO, Choice Institutional Equities

Revenue expected to expand at 5.5% CAGR over FY26–29E



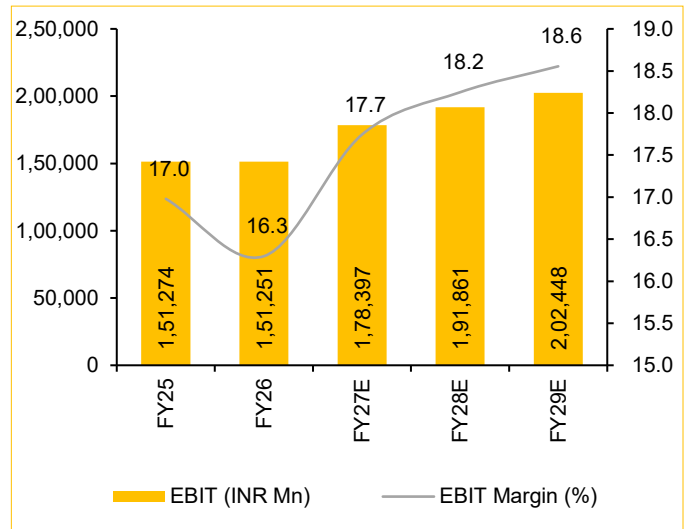
Source: WPRO, Choice Institutional Equities

EBITM expanded by 40 bps, driven by operational efficiency and FX tailwinds



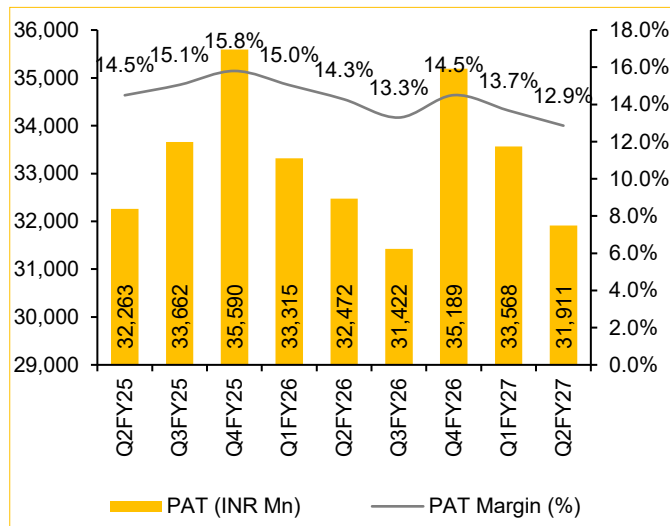
Source: WPRO, Choice Institutional Equities

EBIT anticipated to expand at 10.2% CAGR over FY26–FY29E



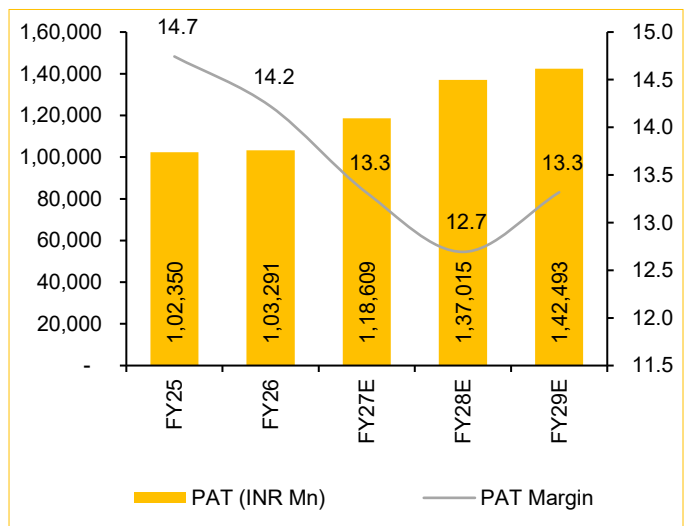
Source: WPRO, Choice Institutional Equities

PATM declines to 13.7% due to low other income



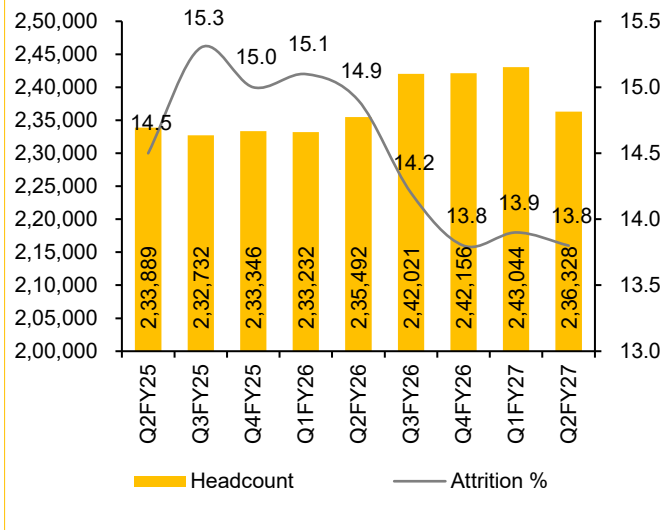
Source: WPRO, Choice Institutional Equities

PAT expected to expand at 11.3% CAGR over FY26–29E



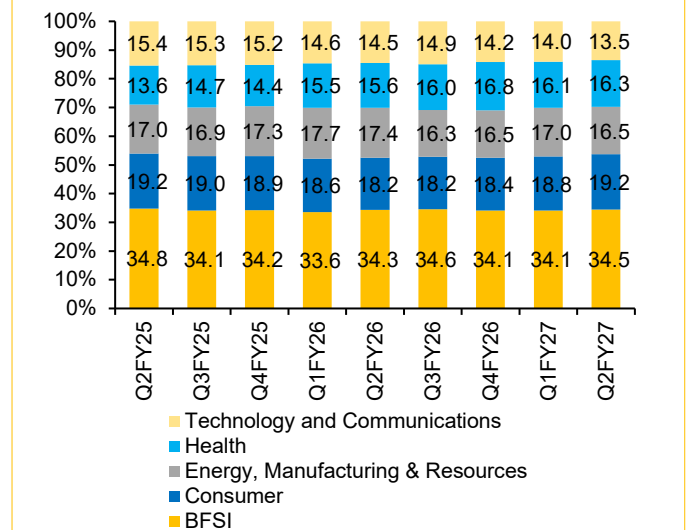
Source: WPRO, Choice Institutional Equities

QoQ decline as campus hiring pauses in H1; resuming in H2 to support growth and AI productivity



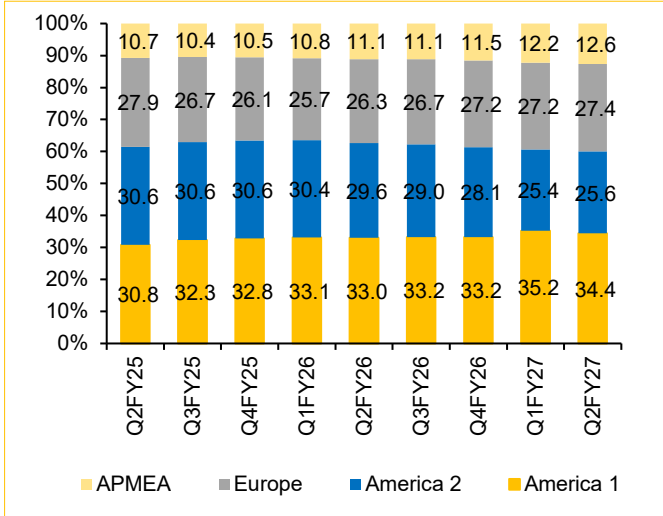
Source: WPRO, Choice Institutional Equities

BFSI and Consumer segments led growth for Q2FY27



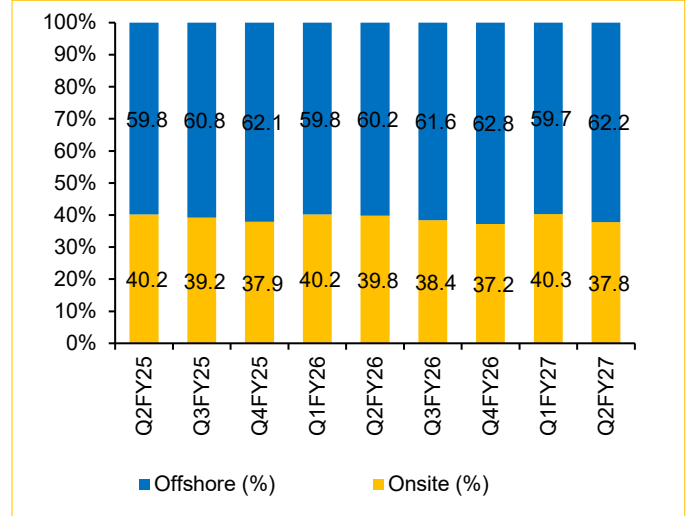
Source: WPRO, Choice Institutional Equities

APMEA grew at healthy level, while Americas remained soft



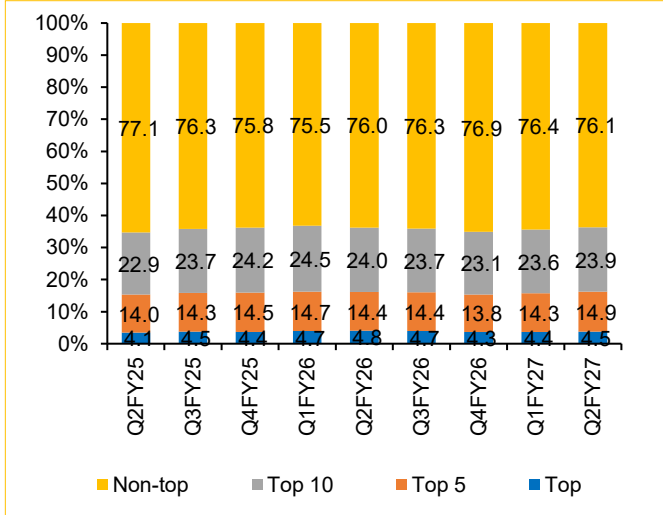
Source: WPRO, Choice Institutional Equities

Offshore mix inched up QoQ to 62.2%



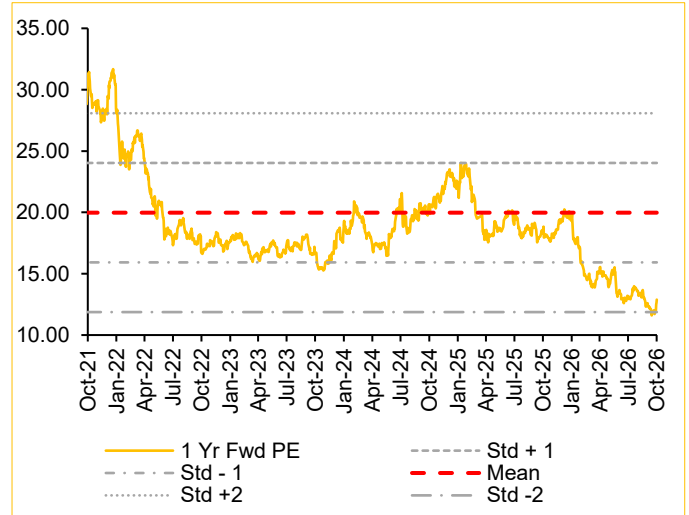
Source: WPRO, Choice Institutional Equities

Top 5 & Top 10 clients' contribution saw sequential growth



Source: WPRO, Choice Institutional Equities

WPRO trades near its Std – 2 on 1-yr forward PE band



Source: WPRO, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	8,90,917	9,28,093	10,05,404	10,51,496	10,91,090
Gross profit	2,73,117	2,71,901	3,04,739	3,20,952	3,39,084
EBIT	1,51,274	1,51,251	1,78,397	1,91,861	2,02,448
Other income	38,202	36,491	32,089	38,300	39,660
Interest expense	14,770	14,577	16,835	17,770	18,386
PAT	1,02,350	1,03,291	1,18,609	1,37,015	1,42,493
EPS	12.5	12.6	12.8	12.7	13.9

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	(0.8)	4.2	8.3	4.6	3.8
EBIT	(11.1)	(0.0)	17.9	7.5	5.5
Margin Ratios (%)					
EBIT Margin	17.0	16.3	17.7	18.2	18.6
Profitability (%)					
ROE	16.6	15.4	16.1	16.8	17.2
ROIC	14.9	14.4	16.5	18.5	19.3
ROCE	8.9	8.3	10.3	11.9	11.7
Valuation					
OCF / Net profit (%)	112.0	98.7	77.7	77.8	78.0
BVPS (x)	79.1	84.5	73.9	78.0	83.5
Free Cash flow Yield (%)	8.5	7.3	7.1	7.6	8.1

Source: WPRO, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

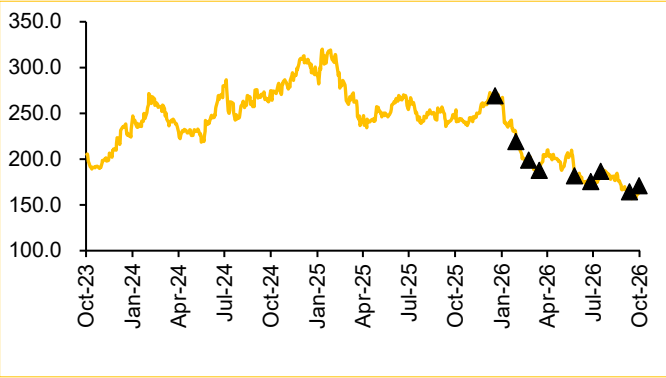
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Tangible Fixed Assets	1,06,282	1,10,074	95,952	83,846	68,873
Goodwill & Intangible Assets	3,52,464	4,16,575	4,23,560	4,31,121	4,37,634
Investments	1,17,745	1,35,901	1,48,018	1,54,804	1,60,633
Cash & Cash Equivalents	5,33,448	5,43,235	4,40,596	4,89,313	5,57,024
Other Non-current Assets	49,999	66,259	66,259	66,259	66,259
Other Current Assets	1,26,582	1,47,218	1,57,199	1,63,193	1,68,341
Total Assets	12,86,520	14,19,262	13,31,584	13,88,535	14,58,764
Shareholder's Funds	8,28,309	8,85,368	7,74,061	8,17,059	8,75,184
Minority Interest	2,138	2,509	2,524	2,488	2,454
Borrowings	1,92,035	2,02,910	2,17,971	2,26,267	2,33,394
Other Non-current Liabilities	83,673	99,864	99,864	99,864	99,864
Other Current Liabilities	1,80,365	2,28,611	2,37,165	2,42,858	2,47,868
Total Equity & Liabilities	12,86,520	14,19,262	13,31,584	13,88,535	14,58,764

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	169,426	149,316	138,567	149,240	157,839
Cash Flows from Investing	(80,730)	(33,423)	16,825	(48,356)	(81,991)
Cash Flows from Financing	(63,963)	(141,260)	(214,263)	(52,168)	(47,528)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
ROE	16.6%	15.4%	16.1%	16.8%	17.2%
EBIT Margin	17.0%	16.3%	17.7%	18.2%	18.6%
Asset Turnover	0.7	0.7	0.7	0.8	0.8
Equity Multiplier	1.6	1.6	1.7	1.7	1.7

Source: WPRO, Choice Institutional Equities

Historical share price chart: Wipro Limited



Date	Rating	Target Price
January 17, 2026	ADD	285
March 2, 2026	ADD	215
April 06, 2026	ADD	215
April 17, 2026	ADD	215
July 03, 2026	ADD	185
July 17, 2026	REDUCE	170
August 12, 2026	REDUCE	170
October 6, 2026	ADD	165
October 16, 2026	REDUCE	160

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

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