

17 April 2025

Growth headwind continues

Wipro's (WPRO IN) Q4 revenue numbers were closer to the lower end of the guidance, while it was able to maintain margins due to continued efforts on cost optimisation. The company is guiding for a sequential revenue decline of 3.5% to 1.5% in Q1FY26. TCV numbers were strong for Q4 but were lower in FY25 versus FY24. We continue to recommend **SELL** on the stock given: i) weak Q1 guidance, ii) FY26 likely to be the third consecutive year of revenue decline, iii) no material margin improvement levers ahead and iv) ~36% of the exposure to industries, which will have a direct bearing on tariff-related impact. – **Recommend Sell with a revised TP of INR 210 (earlier INR 250).**

America 1 reported growth; other markets soft: In Q4, revenue declined closer to the lower end of the guided range. The management had guided for a revenue growth of -1% to +1% in CC in Q4 but WPRO reported a 0.8% revenue drop in CC terms. In USD terms, revenue declined 1.2% QoQ but in INR terms, it grew 0.7%, helped by rupee depreciation. Growth in Q4 was visible only in America 1 market, which was led by the CAPCO business. The EU and AMEA markets were weak. Sector-wise, only Energy, Manufacturing and Resources reported a growth of 0.6% QoQ in CC terms, while other verticals reported a sequential decline. Total contract value (TCV) came in strong at ~USD 4bn, up 12.5% QoQ, led by 17 large deals, including two mega deal wins. LTM attrition was down 30bps QoQ to 15.0% and headcount rose by 0.6K in Q4.

Margins flat sequentially: EBIT margin was flat QoQ at 17.5%, despite weak revenues due to cost control. Employee expenses have been largely flat for the quarter while subcon cost have seen some moderation in Q4. We believe that this is a reflection of the continued focus on offshoring since the offshoring revenue mix is now at 62% versus <60% a few quarters back. A sequential drop in LTM attrition also could have helped. WPRO maintained that margin may remain range-bound in the near term. We believe that revenue growth could have been the major margin lever, which will be missing in FY26 for WPRO and hence, we are not seeing any material improvement in margin, in fact we have built up moderation in margins in FY26/FY27.

We recommend Sell; TP pared to INR 210: Q1FY26 guidance continues to be weak (-3.5% to -1.5% in CC). The guidance has factored in uncertainty related to tariff related announcement, as a result of which clients are taking cautionary approach to tech spending in the near term. Markets such as Europe (despite new management in place since the past few quarters) as well as EMEA continue to report weak numbers. The stock has seen a downturn in the past six months as expectations that built up on growth after the new CEO joined are yet to materialise. We recommend **Sell** with a pared TP of INR 210 from INR 250 (as we are expecting a revenue decline in FY26 and some recovery thereafter). We cut our target multiple to 17x FY27EPS from 18x earlier to reflect weak FY26. Key upside risks are better-than-expected revenue growth and sustained margin expansion.

Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	897,603	890,884	882,224	930,466	985,251
YoY (%)	(0.8)	(0.7)	(1.0)	5.5	5.9
EBITDA (INR mn)	169,831	180,818	177,423	187,359	198,462
EBITDA margin (%)	18.9	20.3	20.1	20.1	20.1
Adj PAT (INR mn)	110,452	131,354	123,832	128,607	131,503
YoY (%)	(2.7)	18.9	(5.7)	3.9	2.3
Fully DEPS (INR)	20.8	12.5	11.8	12.3	12.5
RoE (%)	14.4	16.6	14.4	13.9	13.3
RoCE (%)	14.9	16.1	14.5	14.4	14.4
P/E (x)	11.9	19.7	20.9	20.1	19.7
EV/EBITDA (x)	13.1	12.3	12.6	11.9	11.2

Note: Pricing as on 16 April 2025; Source: Company, Elara Securities Estimate

Rating: **Sell**

Target Price: **INR 210**

Downside: **15%**

CMP: **INR 248**

As on 16 April 2025

Key data

Bloomberg	WPRO IN
Reuters Code	WIPR.NS
Shares outstanding (mn)	10472
Market cap (INR bn/USD mn)	2593/30267
Enterprise Value (INR bn/USD mn)	2227/25992
Avg daily volume 3M (INR mn/USD mn)	3784/44
52 week high/low	325/208
Free float (%)	27

Note: as on 16 April 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Promoter	72.9	72.8	72.8	72.8
pledged			-	-
FII	9.4	9.4	9.6	10.3
DII	8.3	8.3	8.7	8.2
Others	9.5	9.5	8.9	8.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	0.5	(6.1)	5.8

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NSE Mid-cap	(3.9)	(12.0)	6.3
NSE Small-cap	(7.3)	(15.3)	0.1

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Financials (YE March)

	FY24	FY25	FY26E	FY27E	FY28E
Income Statement (INR mn)					
Total Revenue	897,603	890,884	882,224	930,466	985,251
Gross Profit	300,178	302,661	291,917	308,078	326,339
EBITDA	169,831	180,818	177,423	187,359	198,462
EBIT	135,760	151,239	148,310	156,654	165,949
Interest expense	(12,552)	(14,770)	(16,247)	(17,872)	(19,659)
Other income	24,002	38,488	32,219	31,824	28,151
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	147,210	174,957	164,281	170,606	174,441
Tax	36,089	42,777	40,249	41,798	42,738
Tax	36,089	42,777	40,249	41,798	42,738
Minority interest/Associates income	(669)	(826)	(200)	(200)	(200)
Reported PAT	110,452	131,354	123,832	128,607	131,503
Adjusted PAT	110,452	131,354	123,832	128,607	131,503
Balance Sheet (INR mn)					
Shareholders' Equity	1,499,766	1,656,618	1,780,450	1,909,058	2,040,561
Minority Interest	1,340	2,138	2,338	2,538	2,738
Trade Payables	88,566	88,252	84,597	89,223	94,476
Provisions & Other Current Liabilities	84,726	100,138	99,820	101,592	103,604
Total Borrowings	141,466	161,817	161,817	161,817	161,817
Other long term liabilities	86,478	105,866	105,866	105,866	105,866
Total liabilities & equity	1,152,459	1,286,520	1,344,663	1,415,565	1,488,782
Net Fixed Assets	163,216	161,368	133,141	111,730	86,704
Goodwill	316,002	325,014	325,014	325,014	325,014
Intangible assets	32,748	27,450	27,450	27,450	27,450
Business Investments / other NC assets	71,439	75,597	75,597	75,597	75,597
Cash, Bank Balances & treasury investments	96,953	121,974	214,308	286,559	361,665
Inventories	907	694	687	725	768
Sundry Debtors	115,477	117,745	108,767	114,715	121,469
Other Current Assets	437,325	537,362	526,269	529,639	533,467
Total Assets	1,152,459	1,286,520	1,344,663	1,415,565	1,488,782
Cash Flow Statement					
Cashflow from Operations	176,216	169,426	169,250	156,555	160,857
Capital expenditure	(10,510)	(14,737)	(15,000)	(20,000)	(20,000)
Acquisitions / divestitures	(1,269)	858	-	-	-
Other Business cashflow	23,459	(66,851)	-	-	-
Free Cash Flow	187,896	88,696	154,250	136,555	140,857
Cashflow from Financing	(182,567)	(63,963)	(61,916)	(64,304)	(65,751)
Net Change in Cash / treasury investments	5,329	24,733	92,334	72,251	75,106
Key assumptions & Ratios					
Dividend per share	1.0	6.0	5.9	6.1	6.3
Book value per share	141.3	79.0	84.9	91.0	97.3
RoCE (Pre-tax)	14.9	16.1	14.5	14.4	14.4
ROIC (Pre-tax)	16.6	18.2	17.4	18.8	20.1
ROE%	14.4	16.6	14.4	13.9	13.3
Asset Turnover	10.5	11.0	12.0	15.2	19.9
Net Debt to Equity (x)	(0.4)	(0.4)	(0.5)	(0.6)	(0.6)
Net Debt to EBITDA (x)	(1.6)	(2.1)	(2.6)	(2.9)	(3.1)
Interest cover (x) (EBITDA/ Int exp)	(13.5)	(12.2)	(10.9)	(10.5)	(10.1)
Total Working capital days (WC/Rev)	193.3	240.6	274.0	298.3	312.2
Valuation					
P/E (x)	11.9	19.7	20.9	20.1	19.7
P/Sales (x)	2.9	2.9	2.9	2.8	2.6
EV/ EBITDA (x)	13.1	12.3	12.6	11.9	11.2
EV/ OCF (x)	1.3	1.3	1.3	1.4	1.4
FCF Yield	0.8	0.4	0.7	0.6	0.6
Price to BV (x)	1.8	3.1	2.9	2.7	2.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Note: Pricing as on 16 April 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly Estimates

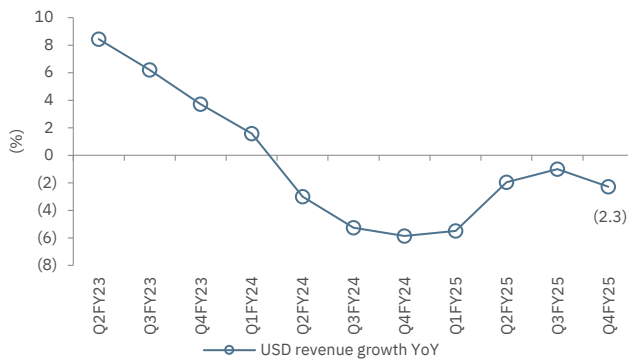
(INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Variance (%)
USD revenues	2,597	2,657	(2.3)	2,629	(1.2)	2,638	(1.6)
Total Revenue	2,25,266	2,21,955	1.5	2,23,598	0.7	2,22,747	1.1
Operating Expenditure	1,86,179	1,86,581	(0.2)	1,84,632	0.8	1,83,806	1.3
Cost of revenues	1,55,525	1,57,218	(1.1)	1,53,922	1.0	1,56,026	-0.3
SG&A expenses	30,654	29,363	4.4	30,710	(0.2)	27,780	10.3
EBIT	39,087	35,374	10.5	38,966	0.3	38,942	0.4
Other Income	8,343	3,249	156.8	5,567	49.9	2,848	192.9
PBT	47,430	38,623	22.8	44,533	6.5	41,790	13.5
Total Tax	11,549	10,040	15.0	10,866	6.3	10,030	15.1
APAT after MI	35,696	28,347	25.9	33,538	6.4	31,710	12.6
Reported EPS	3.4	2.7	25.4	3.2	6.0	3.0	12.1

Source: Company, Elara Securities Estimate

Conference call highlights

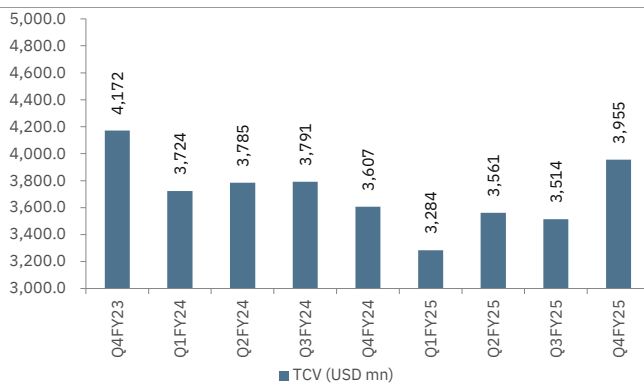
- ▶ **Discretionary and macro environment:** The Management noted that clients are slowing down transformation initiatives, as clients are responding cautiously amid macro uncertainty and recent tariff announcements. WPRO highlighted instances of a volume drop due to project ramp-downs and delayed starts, impacting near-term revenue momentum. Management expects these trends to gradually stabilize, with deal pipeline strength offering potential recovery as the macro environment improves. Discretionary and transformation spend remain under pressure. Clients are prioritizing cost, speed, and AI-led efficiency.
- ▶ **Tariff impact:** Tariffs have increased the uncertainty as clients are becoming more cautious with a slowdown in decision making. The management noted that tariffs have had an indirect impact across all the verticals with a direct impact observed in Consumer, and Manufacturing verticals, particularly in Auto, and Industrial sectors, where clients are undergoing scenario planning and delaying transformation programs.
- ▶ **Margins expected to remain range-bound.** WPRO aims to maintain margins within a narrow band, supported by focus on operational efficiency levers, including cost synergies, overhead and G&A rationalization and utilization.
- ▶ **Deal pipeline:** Momentum was strong in large deals with 63 large deal wins in FY25 and 17 large deal wins in Q4, including two mega deals. This reflects the strength of the large deal engine. Revenue conversion from deals remains lumpy and timing-dependent, impacting near-term visibility.
- ▶ **Geography and sector-wise commentary:** WPRO expects performance in BFSI to improve, especially on the Capco side, supported by strong pipeline, especially in the US and APMEA, with traction in consulting, insurance, and payments. Europe has shown a degrowth, hit by ramp-downs in non-Capco business. The management expects growth recovery, supported by large ramp-ups from next quarter.

Exhibit 2: USD revenue trend



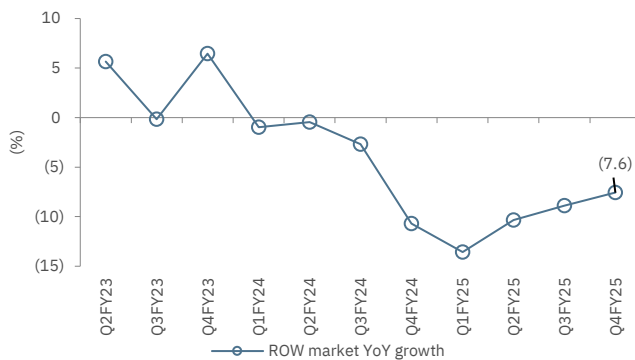
Source: Company, Elara Securities Research

Exhibit 4: TCV trend



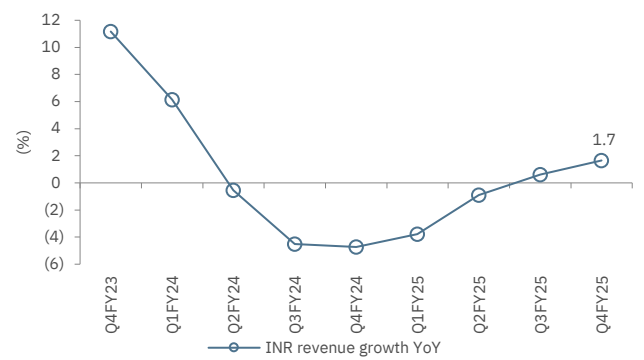
Source: Company, Elara Securities Research

Exhibit 6: RoW – Market trend



Source: Company, Elara Securities Research

Exhibit 3: INR revenue trend



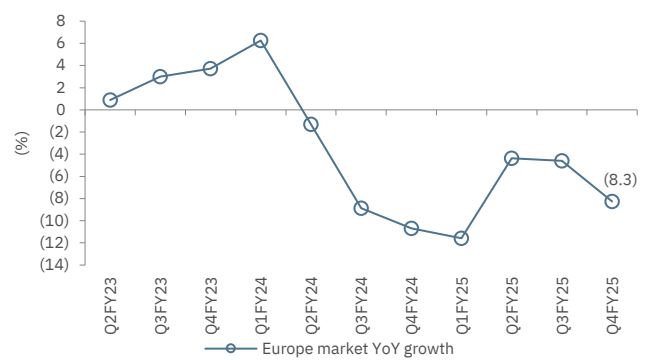
Source: Company, Elara Securities Research

Exhibit 5: North America – Performance stable



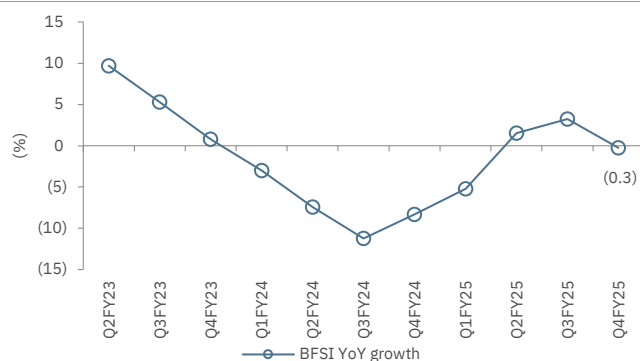
Source: Company, Elara Securities Research

Exhibit 7: Europe – Market trend



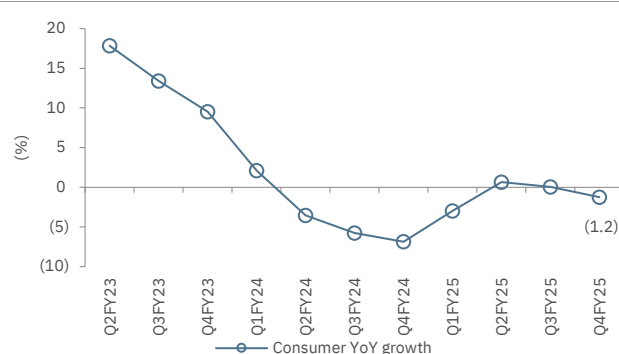
Source: Company, Elara Securities Research

Exhibit 8: BFSI trend



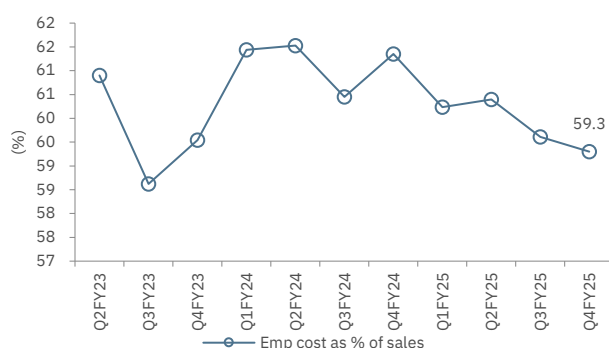
Source: Company, Elara Securities Research

Exhibit 9: Consumer trend



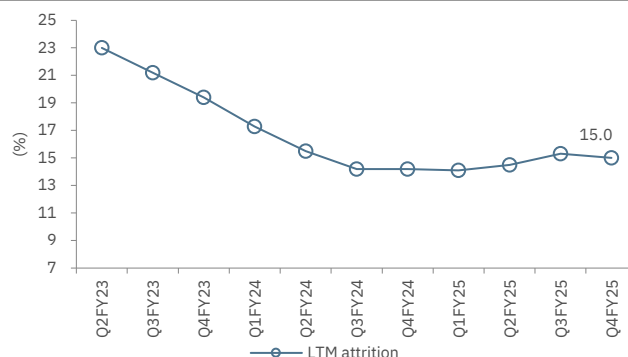
Source: Company, Elara Securities Research

Exhibit 10: Employee cost trend



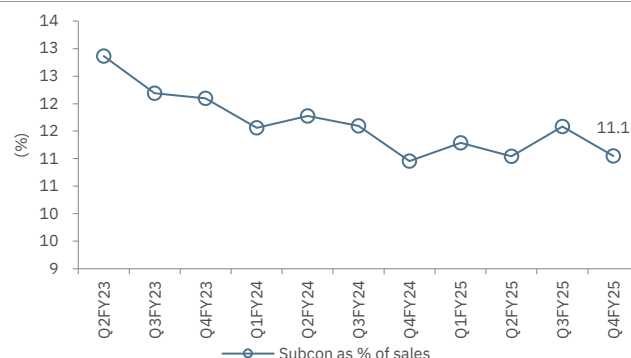
Source: Company, Elara Securities Research

Exhibit 11: LTM attrition trend



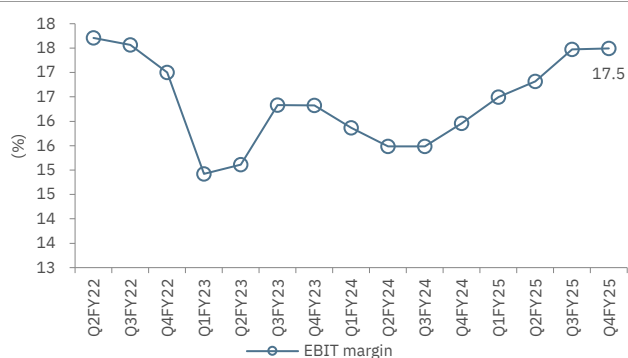
Source: Company, Elara Securities Research

Exhibit 12: Subcon Cost trend

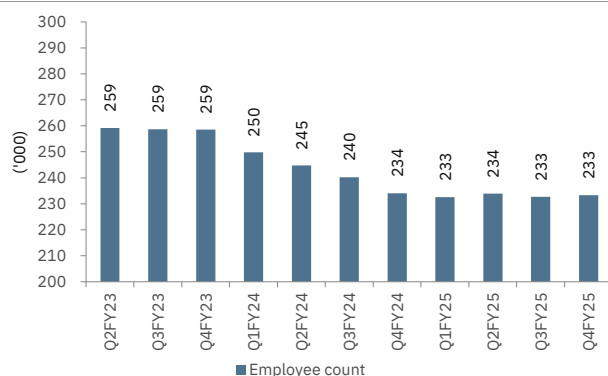


Source: Company, Elara Securities Research

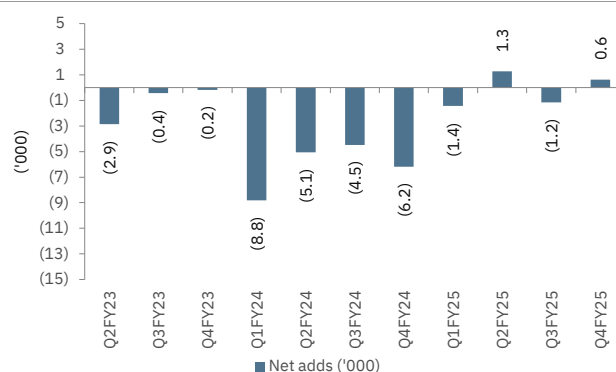
Exhibit 13: EBIT margin trend



Source: Company, Elara Securities Research

Exhibit 14: Employee count trend


Source: Company, Elara Securities Research

Exhibit 15: Net employee count increased


Source: Company, Elara Securities Research

Exhibit 16: Valuation summary

(INR)	
TTM EPS	12.5
CMP	248
Target EPS (INR)	12.3
Target Multiple (x)	17
TP	210
Upside (%)	(15)

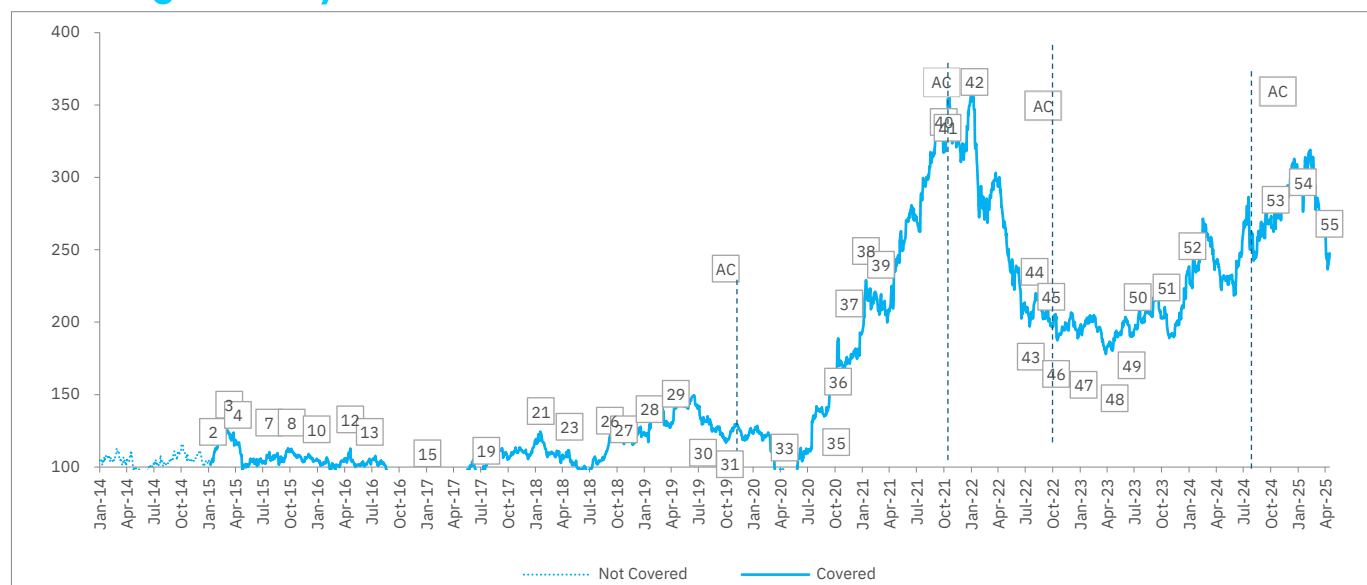
Source: Elara Securities Estimate

Exhibit 17: Change in estimates

INR (Mn)	Earlier			Revised			% change		
	FY25E	FY26E	FY27E	FY25	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue in USD	10,553	11,221	12,237	10,512	10,227	10,788	(0.4)	(8.9)	(11.8)
Revenue in INR	8,88,397	9,45,563	10,30,955	8,90,884	8,82,224	9,30,466	0.3	(6.7)	(9.7)
EBIT	1,51,126	1,58,902	1,73,595	1,51,271	1,46,545	1,54,494	0.1	(7.8)	(11.0)
EBIT margin (%)	17.0	16.8	16.8	17.0	16.6	16.6			
PAT	1,27,368	1,32,873	1,43,166	1,32,180	1,24,032	1,28,807	3.8	(6.7)	(10.0)
EPS (INR)	12.2	12.7	13.7	12.5	11.8	12.3	2.8	(6.7)	(10.0)
TP (INR)	250			210			(16)		

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
47	13-Jan-2023	Reduce	INR 410	INR 394
48	27-Apr-2023	Reduce	INR 390	INR 374
49	23-Jun-2023	Reduce	INR 400	INR 380
50	13-Jul-2023	Reduce	INR 380	INR 394
51	18-Oct-2023	Reduce	INR 390	INR 407
52	12-Jan-2024	Reduce	INR 450	INR 465
53	17-Oct-2024*	Sell	INR 475	INR 529
	3-Dec-2024#	Sell	INR 238	INR 292
54	17-Jan-2025	Sell	INR 250	INR 282
55	16-Apr-2025	Sell	INR 210	INR 248

AC=Analyst change; #Bonus 1:1

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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