

Wipro: Positive Commentary, Upgrade to ADD

October 17, 2025 CMP: INR 254 | Target Price: INR 285

Expected Share Price Return: 12.4% | Dividend Yield: 2.3% | Potential Upside: 14.7%

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 2,660/ \$30.2
Shares o/s (Mn)	10,558.0
3M Avg. Daily Volume	78,19,216

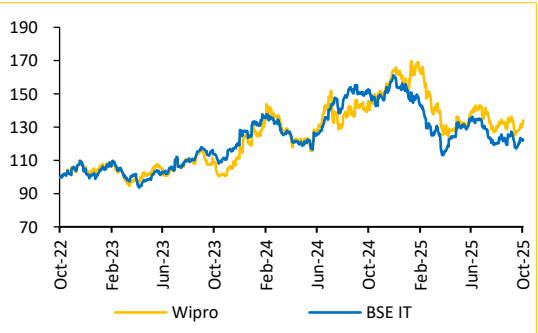
Change in Estimates						
INR Bn	FY26E			FY27E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	915.6	891.9	2.7	971.6	936.4	3.8
EBIT	153.0	149.8	2.2	168.4	160.1	5.2
EBITM %	16.7	16.8	(9) bps	17.3	17.1	24 bps
EPS	12.8	12.3	4.0	13.7	12.9	6.4

Actual vs CIE Estimates			
INR Bn	Q2FY26A	CIE Est.	Dev. %
Revenue	226.9	222.4	2.0
EBIT	37.9	35.5	6.8
EBITM %	16.7	16.0	70 Bps
PAT	32.4	29.8	8.7

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	897.6	890.9	915.6	971.6	1,038.7
YoY (%)	-4.3	-3.2	0.9	4.9	6.9
EBIT	133.7	150.6	153.0	168.4	185.0
EBITM %	14.9	16.9	16.7	17.3	17.8
Adj PAT	110.5	131.4	134.4	144.3	155.7
EPS	20.8	12.5	12.8	13.7	14.8
ROE %	14.8	15.9	14.8	14.5	14.3
ROCE %	27.2	29.0	28.1	27.9	27.7
PE(x)	20.4	35.2	19.9	18.5	17.1

Shareholding Pattern (%)			
	Jun-25	Mar-25	Dec-24
Promoters	72.67	72.73	72.75
FII's	8.16	8.35	7.81
DII's	7.78	7.47	8.20
Public	11.28	11.31	11.12

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE IT	22.6	7.9	(18.6)
WIPRO	34.1	23.4	(4.9)



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Q2FY26 Technology Result Preview

View and Valuation: WPRO outlook shows signs of improvement, reflected in its Q2FY26E revenue guidance of -0.5% to 1.5% . We believe the new leadership should be in position to facilitate better execution, with large deals seeing ramp-ups and pipeline being robust. BFSI vertical should see strong deal ramp-ups, going ahead. **Hence, we have revised our estimate upward and expect Revenue/EBIT/PAT to expand at a CAGR of 5.3%/7.1%/5.8%, respectively, over FY25–FY28E. Thus, we upgrade Wipro to ADD rating with a revised target price of INR 285 (earlier INR 252), based on FY27E/FY28E average EPS of INR 14.3 at P/E multiple of 20x.**

Resilient Q2FY26 Performance; Revenue & PAT Beat Estimate

- Q2FY26 IT services' revenue came in at USD 2,604.3Mn, up 0.7% QoQ, (vs CIE est. at USD 2,597Mn) while in CC terms growth stood at 0.3% QoQ. Total revenue including Product revenue was up 0.8% QoQ in USD terms, while, in INR terms, the total revenue stood at INR 227Bn, up 2.5% QoQ.
- Operating (EBIT) margin of IT Services came in at 16.7% for Q2FY26, down 60 bps QoQ (vs CIE est. at USD 16.0%). However, overall EBIT margin remained flat at 16.2% QoQ led by a strong margin of Product segment.
- PAT came in at INR 32.4Bn, down 2.5% QoQ. (vs CIE est. at INR 29.8Bn).

WPRO Eyes H2FY26 Rebound with Large Deals Wins; Focus on Execution

WPRO projects Q3FY26 revenue between USD 2.5Bn and USD 2.6Bn, indicating -0.5% to +1.5% sequential growth in CC terms. **The company expects a stronger H2FY26, supported by recent large deal wins and focus on execution. Q2FY26 TCV stood at USD 4.7Bn, down 5.7% QoQ, where large deals TCV stood at USD 2.9Bn up 7% QoQ, supported by two mega deals in the Healthcare and BFSI verticals.** The bulk of these deals are focused on cost optimisation, vendor consolidation and AI-led legacy modernisation. Vertically, BFSI reported growth of 2.6% QoQ in CC, supported by net new wins and account expansion, with a positive demand outlook. In contrast, Manufacturing & Resources and Consumer segments witnessed softness, declining 1.7% QoQ and 1.5% QoQ, respectively, due to tariff impact and ongoing supply chain disruption. **Looking ahead, we expect a gradual top-line recovery led by the contribution of Phoenix deal and ramp-up of other large contracts, which could support growth in H2FY26.**

Margin Outlook Lowered amid Large-deal Investments & Ramp-ups

WPRO reported IT services EBIT margin of 16.7% in Q2FY26, impacted by a USD 13.1Mn provision related to the bankruptcy of a client. **Management intends to maintain adjusted operating margin in a narrow band around 17.2%. The historical target range was 17% to 17.5%. Near-term pressure is expected to persist due to large-deal ramp-ups, ongoing investment requirements and the Harman Digital acquisition, which is likely to cause a 60 bps margin dilution. Nonetheless, WPRO is focusing on operational levers, such as productivity improvements in fixed-price projects and SG&A optimisation to partially offset these headwinds. We, thus, anticipate a conservative margin expansion to 17.3% in FY27E, reflecting disciplined execution and gradual benefit from operating efficiencies.**

Wipro Ltd.	Q2 FY26	Q1 FY26	QoQ (%)	Q2 FY25	YoY (%)
Revenues (USD Mn)	2,617	2,596	0.8	2,673	(2.1)
Revenues (INR Mn)	226,973	221,346	2.5	223,016	1.8
Cost of Sales	163,545	160,519	1.9	160,159	2.1
Depreciation	6,917.0	6,855.0	0.9	8,308.0	(16.7)
EBIT (INR Mn)	36,807	35,476	3.8	36,725	0.2
EBIT Margin	16.2	16.0	19 bps	16.5	(25)bps
Other Income	9,477	10,665	(11.1)	9,619	(1.5)
Interest	3,612	3,608	0.1	3,569	1.2
PBT	42,824	42,583	0.6	42,778	0.1
Tax	10,200	9,218	10.7	10,512	(3.0)
Adj. PAT (INR Mn)	32,462	33,304	(2.5)	32,088	1.2
Basic EPS (INR)	3.1	3.2	(2.5)	6.1	(49.5)

Source: WPRO, Choice Institutional Equities

Management Call - Highlights

Order bookings stood at USD 4.7Bn with 13 large deal wins, including 2 mega-deals in BFSI and healthcare.

Demand is primarily driven by vendor consolidation, AI-powered transformations and consulting-led programs.

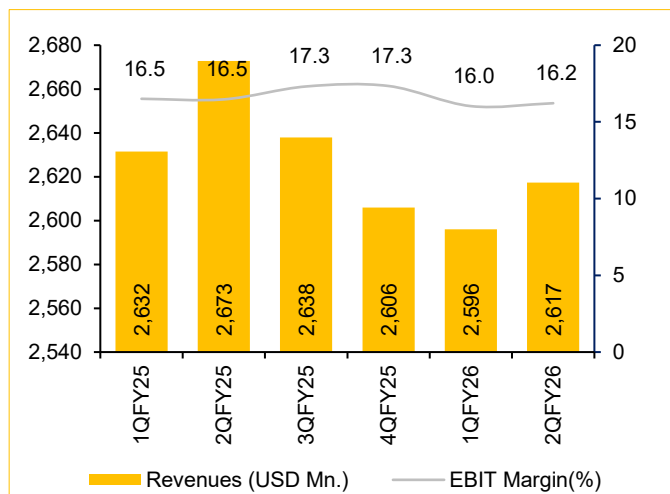
- Employee headcount stood at 235,492 as of Q2FY26 exhibiting net addition of 2,260 employees. Voluntary LTM attrition rate came in at 14.9% as compared to 15.1% in Q1FY26.
- Geographically, Europe and APMEA saw 1.4% and 3.1% QoQ growth, respectively, in CC terms. Americas 2 declined by 2.0% QoQ in CC terms and Americas 1 saw flat growth.
- Order bookings stood at USD 4.7Bn with 13 large deal wins, including 2 mega-deals in BFSI and healthcare.
- The Harman Digital Transformation Solutions acquisition is expected to close in Q3, but the Q3 revenue guidance does not factor in any revenues from this acquisition. This acquisition, when closed, is expected to result in a 60 bps dilution to margins.
- Demand is primarily driven by vendor consolidation, AI-powered transformations and consulting-led programs. The Phoenix deal is set to start generating revenue from Q3FY26. Management's priority remains converting the strong backlog into revenue while maintaining operational discipline.
- WPRO introduced Wipro Intelligence, described as a unified suite of AI platforms, solutions and transformative offering. The company has developed more than 200 AI agents and platforms spanning multiple sectors. Examples include AutoCortex (Automotive sector), Wealth AI (BFSI) and Payer AI (Healthcare).
- US localisation remains high (~80%), minimising dependence on H1B visas and limiting exposure to regulatory changes.

Sequential Operating Performance

	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Income Statement								
Revenues (INR Mn)	222,051	222,083	219,638	223,016	223,188	225,042	221,346	226,973
EBIT (INR Mn)	32,671	35,603	36,252	36,725	38,633	39,023	35,476	36,807
EBIT Margin	14.7	16.0	16.5	16.5	17.3	17.3	16.0	16.2
PAT (INR Mn)	26,942	28,346	30,032	32,088	33,538	35,696	33,304	32,462
Basic EPS (INR)	5.2	5.4	5.7	6.1	3.2	3.4	3.2	3.1
Operating Metrics								
Revenue - Geography (%)								
Americas 1	31.0	30.4	30.9	30.8	32.3	32.8	33.1	33.0
Americas 2	30.0	30.7	30.8	30.6	30.6	30.6	30.4	29.6
Europe	27.7	27.8	27.6	27.9	26.7	26.1	25.7	26.3
APMEA	11.3	11.1	10.7	10.7	10.4	10.5	10.8	11.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue - Segments (%)								
BFSI	32.7	33.5	34.0	34.8	34.1	34.2	33.6	34.3
Consumer	18.8	18.7	19.2	19.2	19.0	18.9	18.6	18.2
Health	13.9	14.1	13.9	13.6	14.7	14.4	17.7	17.4
Technology & Communication	16.1	15.2	15.3	15.4	15.3	15.2	15.5	15.6
Energy, Natural Resources & Utilities	18.5	18.5	17.6	17.0	16.9	17.3	14.6	14.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Client Metrics								
Number of new customers	55	60	43	28	63	63	49	45
Total Number of active customers	1,349	1,371	1,364	1,342	1,299	1,282	1,266	1,257
Client Concentration (%)								
Top Customer	3.0	3.8	4.0	4.1	4.5	4.4	4.7	4.8
Top 5	12.1	13.4	13.6	14.0	14.3	14.5	14.7	14.4
Top 10	20.5	22.0	22.5	22.9	23.7	24.2	24.5	24.0
Employee Metrics								
Tech. Employees	223,822	217,013	217,372	218,553	217,421	218,116	218,101	220,629
Sales and Support Staff	15,833	15,601	15,539	15,336	15,311	15,230	15,131	14,863
Total Headcount	239,655	232,614	232,911	233,889	232,732	233,346	233,232	235,492
Attrition LTM (%)	14.2	14.2	14.1	14.5	15.3	15.0	15.1	14.9
Utilization (%)								
Net Utilization	84.0	86.9	87.7	86.4	83.5	84.6	85.0	86.4

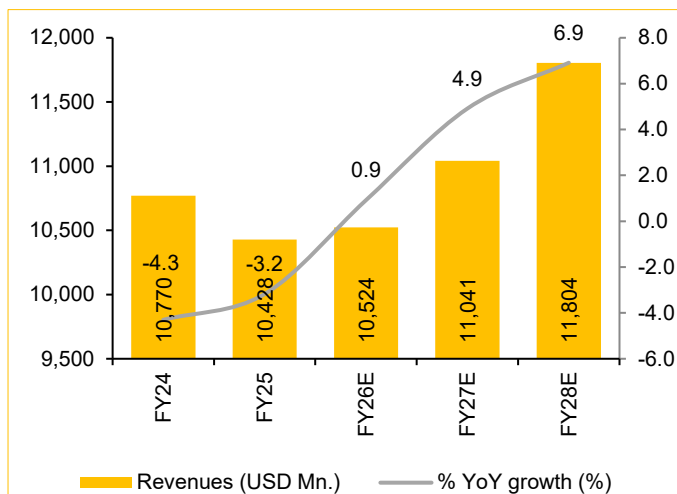
Source: WPRO, Choice Institutional Equities

Revenue growth has been flat



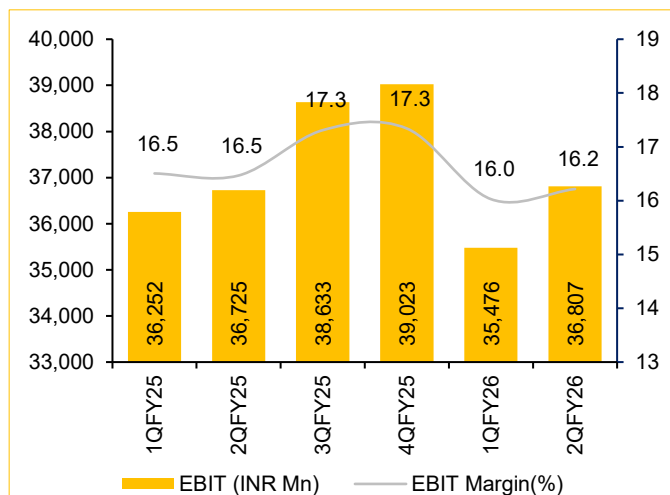
Source: WPRO, Choice Institutional Equities

Rev. expected to expand at 5.3% CAGR over FY25-28E



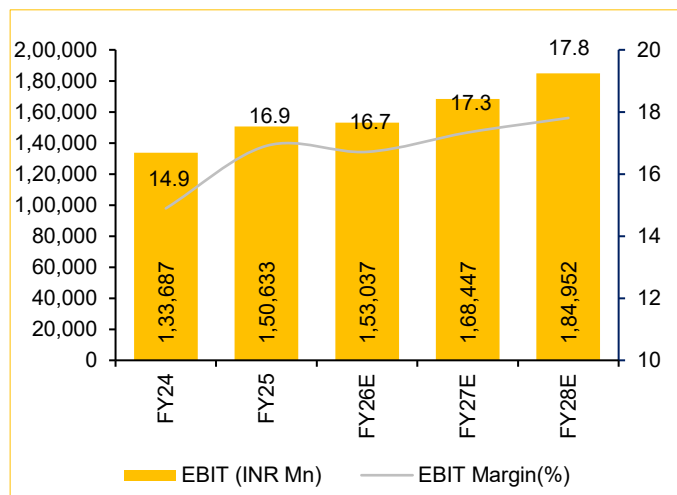
Source: WPRO, Choice Institutional Equities

EBIT margin declined amid weak topline performance



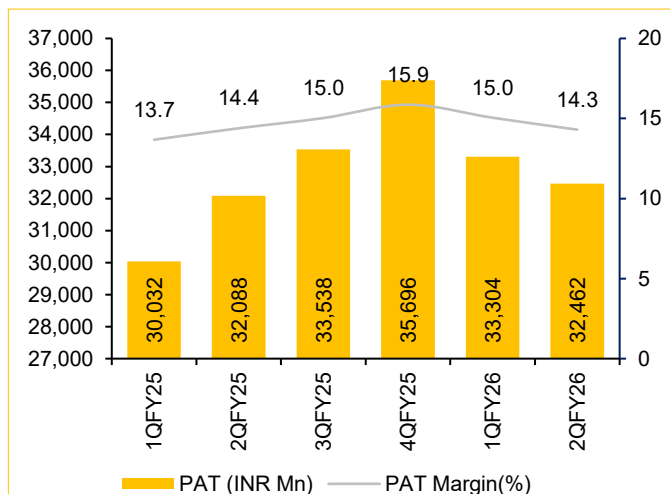
Source: WPRO, Choice Institutional Equities

EBIT margin expected to be in a narrow band



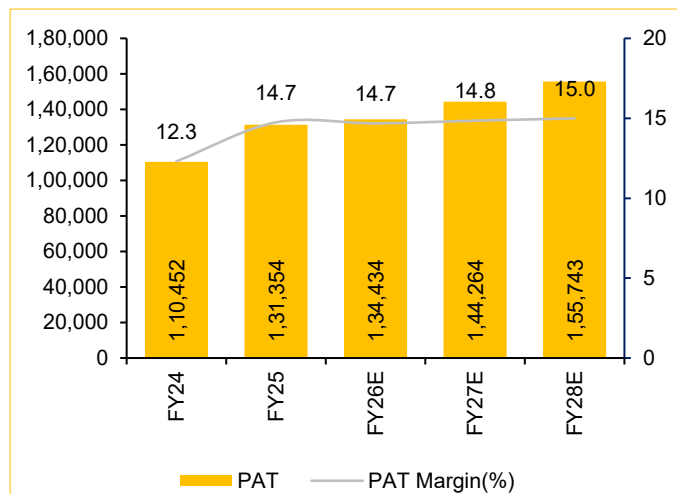
Source: WPRO, Choice Institutional Equities

PAT sees marginal sequential decline



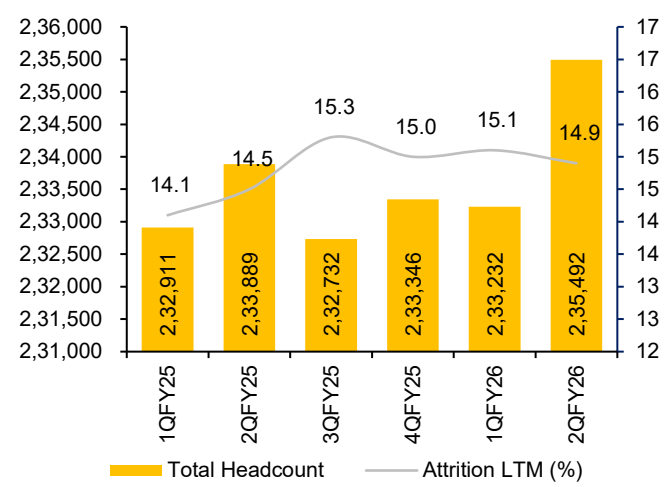
Source: WPRO, Choice Institutional Equities

PAT expected to grow at 5.8% CAGR over FY25-28E



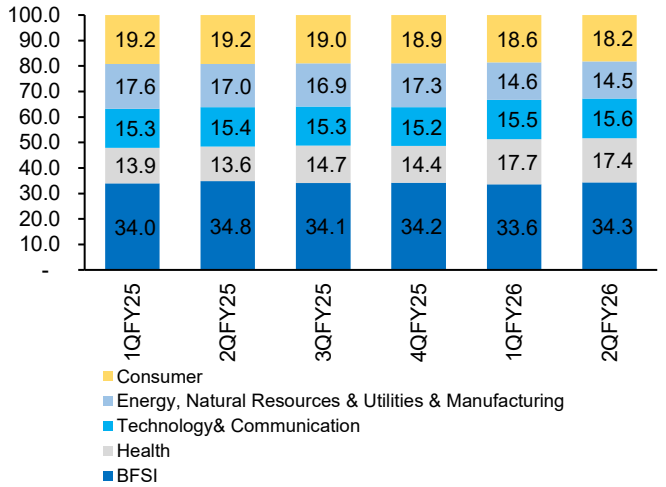
Source: WPRO, Choice Institutional Equities

Attrition rate remained elevated at 14.9%



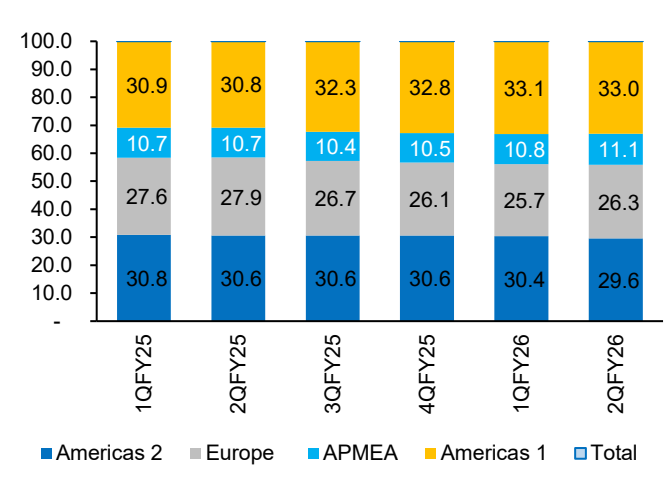
Source: WPRO, Choice Institutional Equities

Headwinds for Manufacturing & Consumer verticals



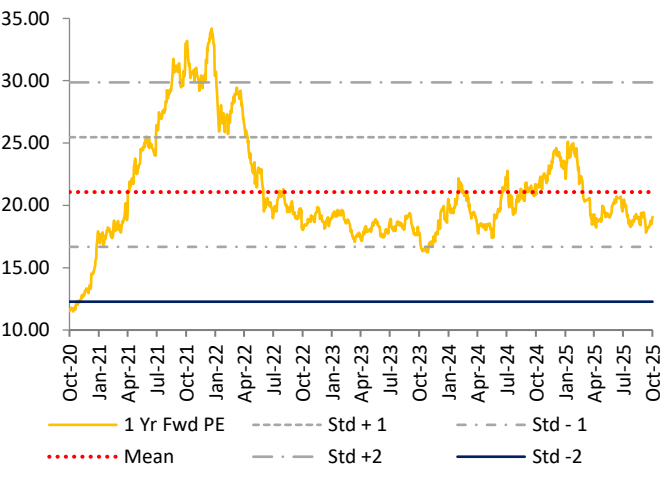
Source: WPRO, Choice Institutional Equities

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	897,603	890,884	915,644	971,593	1,038,727
Gross profit	241,162	254,097	256,415	275,322	299,212
EBITDA	167,758	180,212	180,829	197,595	216,114
Depreciation	34,071	29,579	27,792	29,148	31,162
EBIT	133,687	150,633	153,037	168,447	184,952
Other income	26,308	38,840	37,467	35,700	34,500
Interest expense	12,552	14,770	14,520	14,000	14,000
PBT	147,443	174,703	175,984	190,147	205,452
PAT	110,452	131,354	134,434	144,264	155,743
EPS	20.8	12.5	12.8	13.7	14.8

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues	-0.8	-0.7	2.8	6.1	6.9
EBITDA	-0.5	7.4	0.3	9.3	9.4
EBIT	-1.1	12.7	1.6	10.1	9.8
Margin Ratios (%)					
EBITDA Margin	18.7	20.2	19.7	20.3	20.8
EBIT Margin	14.9	16.9	16.7	17.3	17.8
Profitability (%)					
ROE	14.8	15.9	14.8	14.5	14.3
ROIC	17.9	20.4	20.2	20.3	21.0
ROCE	27.2	29.0	28.1	27.9	27.7
Valuation					
OCF / Net profit (%)	1.6	1.3	1.3	1.2	1.2
BVPS (x)	142.9	78.9	86.6	94.9	103.7
Free Cash flow Yield(%)	6.7	3.0	5.2	4.4	5.0

Source: WPRO, Choice Institutional Equities

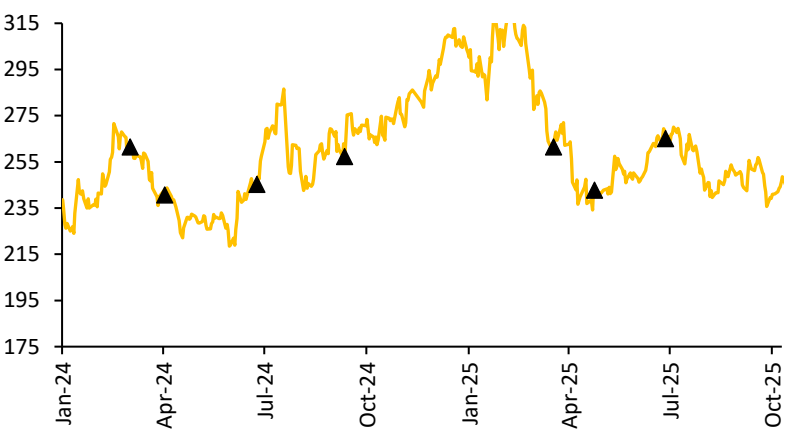
Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Tangible fixed assets	81,362	80,437	78,746	79,136	79,916
Goodwill & intangible assets	344,197	347,796	365,446	385,446	400,446
Investments	311,171	411,474	376,474	386,474	396,474
Cash & Cash equivalents	96,953	121,974	139,536	158,248	182,674
Other non-current assets	71,685	75,844	103,961	124,461	144,961
Other current assets	242,538	244,327	226,485	245,545	264,745
Total assets	1,147,906	1,281,852	1,290,647	1,379,310	1,469,216
Shareholder's funds	745,330	823,641	905,710	992,373	1,085,279
Minority interest	1,340	2,138	2,138	2,138	2,138
Borrowings	155,428	184,010	153,626	145,626	137,626
Other non-current liabilities	72,516	83,673	40,000	38,000	30,000
Other current liabilities	173,292	188,390	189,173	201,173	214,173
Total equity & liabilities	1,147,906	1,281,852	1,290,647	1,379,310	1,469,216

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	176,216	169,426	180,851	166,352	180,705
Cash Flows From Investing	11,680	(80,730)	(80,541)	(82,038)	(85,442)
Cash Flows From Financing	(182,823)	(63,675)	(82,749)	(65,601)	(70,838)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
ROE	14.8%	15.9%	14.8%	14.5%	14.3%
Net Profit Margin	12.3%	14.7%	14.7%	14.8%	15.0%
Asset Turnover	0.8	0.7	0.7	0.7	0.7
Equity Multiplier	1.5	1.6	1.4	1.4	1.4

Historical share price chart: Wipro Limited



Date	Rating	Target Price
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
October 16, 2025	ADD	285

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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 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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