Choice Institutional Equities

Q4FY26 Result Update

Wipro: Cautious Near-term; AI Pivot Drives Next Leg

April 20, 2026 | CMP: INR 204 I Target Price: INR 215

ADD

Expected Share Price Return: 5.4% I Dividend Yield: 5.4% I Potential Upside: 10.8%

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)	273/186
Mkt Cap (Bn)	INR 2,143 / $25.8
Shares o/s (Mn)	10,558.0
3M Avg. Daily Volume	9,31,700

Change in Estimates

	FY26E			FY27E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenues	1,012	996	1.7	1,092	1,076	1.5
EBIT	162	156	3.7	179	180	(0.6)
EBITM %	16.0	16.7	(74)Bps	16.4	17.3	(93)Bps
EPS	13.5	13.3	1.2	15.3	15.4	(0.7)

Actual vs CIE Estimates

INR Bn	Q4FY26A	CIE Est.	Dev.%
Revenue	242.4	239.3	1.3
EBIT	41.8	37.4	11.9
EBITM %	17.3	15.6	164 Bps
PAT	35.0	32.6	7.4

Key Financials

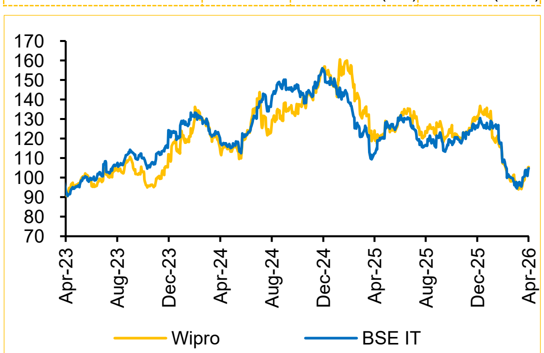
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	890.9	926.2	1,012.4	1,092.2	1,159.8
YoY (%)	(3.2)	1.2	2.1	5.6	6.2
EBIT	150.6	152.0	161.8	179.2	196.1
EBITM %	16.9	16.4	16.0	16.4	16.9
Adj PAT	131.4	132.0	133.5	151.7	166.2
EPS	12.5	12.6	13.5	15.3	16.8
ROE %	15.9	15.0	17.6	19.0	19.4
ROCE %	20.2	19.9	25.3	26.2	26.8
PE(x)	35.2	16.2	15.2	13.3	12.2

Shareholding Pattern (%)

	Dec-25	Sept-25	Jun-25
Promoters	72.64	72.66	72.67
FIIs	8.22	8.45	8.16
DIIs	8.38	7.86	7.78
Public	10.63	10.89	11.28

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	14.1	(10.8)	(6.7)
WIPRO	16.3	(6.3)	(15.1)



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Q4FY26 Technology Result Preview

View and Valuation: WPRO delivered a resilient Q4FY26, exceeding expectation on growth and margins despite wage hike and integration headwinds. Strong deal momentum, led by AI transformation and vendor consolidation, supported bookings, while sustained AI investments reinforced its strategic shift towards scalable AI-enabled delivery, albeit with cautious near-term Q1FY27 guidance of -2%-0% in CC terms. **Thus, we expect Revenue/EBIT/PAT to expand at a CAGR of 7.8%/8.9%/8.0% over FY26–FY29E and maintain our 'ADD' rating with a target price of INR 215, based on FY28E EPS of INR 15.3 at a P/E multiple of 14x.**

Margin Strength Drives WPRO Q4 Beat

- WPRO reported Q4FY26 IT services revenues at USD 2,651.0 Mn, up 0.6% QoQ (vs CIE estimate of negative 1.7% growth), while, in CC terms, growth stood at 0.2% QoQ. Total revenue (including Products) in FY26 stood at USD 10.6 Bn, up by 1.2% YoY. IT services revenue stood at USD 10.5 Bn, up by 0.8% YoY.
- Operating (EBIT) Margin for IT Services came in at 17.3% for Q4FY26 (vs CIE estimate of 15.6%), down 30 bps QoQ. In FY26, IT services operating margin came in at 17.2%, up 10bps YoY.
- PAT for the quarter came in at INR 35 Bn, up by 12.3% QoQ. Adjusted for impact Labour Code changes, PAT stood at INR 34.9 Bn, up by 3.7% QoQ (vs CIE estimate of 4.5% growth) and EPS for Q4FY26 stood at INR 3.3 (vs CIE estimates of 3.1). For the Full year, PAT stood at INR 132 Bn, up 0.5% YoY. EPS for the full year was at INR 12.6. Adjusted for impact Labour Code changes, full year PAT stood at INR 134.3 Bn, up by 2.2% YoY and EPS stood at INR 12.8 per share.

Robust Deal Momentum Driven by Large Deal Wins and AI-led Transformation: Q4FY26 TCV stood at USD 3.5 Bn, up 5% QoQ, where large deal TCV stood at USD 1.4 Bn up 61% QoQ. Total TCV booking for the full year stood at USD 16.4 Bn, up by 15% YoY, while large deal TCV stood at USD 7.8 Bn, up 45.2% YoY. Deal wins were driven by vendor consolidation, AI-led transformation, and semiconductor engineering. Among verticals, Technology & Communications led growth at 5.3% QoQ, while Consumer and EMR remained modest at 1.7% and 1.1% QoQ, respectively. Healthcare declined 4.4% QoQ due to seasonality and the US policy changes, while Manufacturing faced budget pressure from tariffs and input cost volatility. Client spending remains increasingly outcome-focused, with continued prioritisation of cloud, data, and AI as core growth enablers. **Management has guided for sequential growth of -2% to 0% in CC terms for Q1FY27.**

WPRO to maintain Margins in a narrow band, factoring in ongoing AI-led investments:

WPRO reported IT Services EBIT margin of 17.3% up 120 bps, despite full-quarter consolidation of DTS HARMAN and wage hike in March. The management plans to accelerate investments in Wipro Intelligence and its new AI-Native Business & Platform unit as part of its shift towards a "services-as-software" model. Cost optimisation partly offset this pressure, while AI platform investments are expected to improve delivery efficiency and pricing in the medium term.

Wipro Ltd.	Q4 FY26	Q3 FY26	QoQ (%)	Q4 FY25	YoY (%)
Revenues (USD Mn)	2,679	2,664	0.5	2,606	2.8
Revenues (INR Mn)	2,42,363	2,35,558	2.9	2,25,042	7.7
Cost of Sales	1,73,248	1,69,109	2.4	1,59,191	8.8
Depreciation	7,285.0	8,050.0	(9.5)	7,217.0	0.9
EBIT (INR Mn)	41,808	37,942	10.2	39,023	7.1
EBIT Margin	17.3	16.1	114 bps	17.3	(9)bps
Other Income	8,542	10,053	(15.0)	11,883	(28.1)
Interest	3,701	3,656	1.2	3,767	(1.8)
PBT	46,676	41,339	12.9	47,430	(1.6)
Tax	11,460	9,889	15.9	11,549	(0.8)
Adj. PAT (INR Mn)	35,018	31,190	12.3	35,696	(1.9)
Basic EPS (INR)	3.3	3.0	12.5	3.4	(1.5)

Source: WPRO, Choice Institutional Equities

Management Call - Highlights

WPRO launched a dedicated AI-Native business and platforms unit to move beyond traditional services towards a "services as software" approach. This unit focuses on enterprise-grade Agentic-AI solutions and incubates new businesses through an 'Invest Build Partner' model.

WPRO's Board of Directors has approved a buyback of INR 15,000 Cr at a price of INR 250 per share. This is the largest buyback WPRO has ever announced. The company expects to buy back 5.7% of its paid-up capital. The process is expected to be completed in Q1FY27, subject to required shareholder approval.

Looking into Q1FY27, margin faces headwinds from a full three months of wage increases (compared to only one month in Q4) and the initial lower margins typically associated with ramping up new large deals.

- The DTS HARMAN acquisition was fully integrated into Q4 results, strengthening WPRO's "connected services" capabilities.
- WPRO launched a dedicated AI-Native business and platforms unit to move beyond traditional services towards a "services as software" approach. This unit focuses on enterprise-grade Agentic-AI solutions and incubates new businesses through an 'Invest Build Partner' model.
- WPRO is shifting its business model, from a traditional 'services-only' model, towards a 'service-as-software' approach to unlock non-linear growth.
- Strategic wins include managing end-to-end operations for frontier AI models for a global tech leader and providing AI-driven engineering services for a leading semiconductor company.
- The management noted a shift towards transformational and strategic deals, such as vendor consolidation and taking over entire IT operations for clients.
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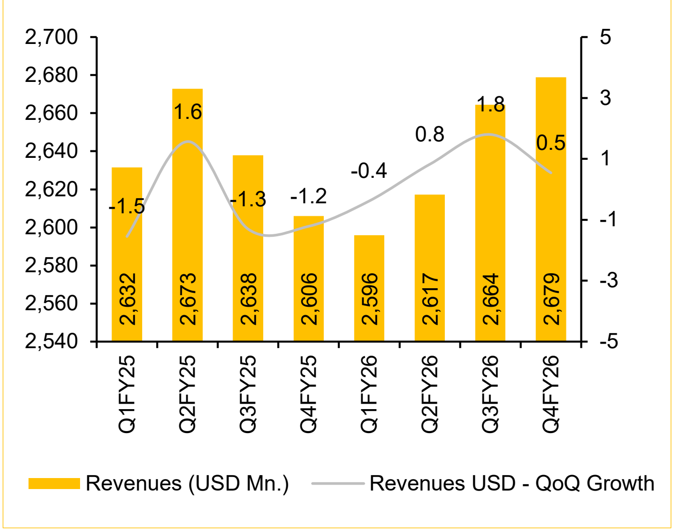
- Looking into Q1FY27, margin faces headwinds from a full three months of wage increases (compared to only one month in Q4) and the initial lower margins typically associated with ramping up new large deals.
- Employee headcount stood at 242,156 as of Q4FY26, exhibiting net addition of 135 employees. Voluntary LTM attrition rate came at 13.8% as compared to 14.2% in Q3FY26.
- The interim dividend of INR 11 declared in FY26 by the board, shall be considered as final dividend for the FY26.
- In FY26, WPRO paid USD 1.3 Bn in dividend, resulting in 88% payout ratio in the last three years, well above its 70% policy threshold.

Sequential Operating Performance

	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Income Statement								
Revenues (INR Mn)	219,638	223,016	223,188	225,042	221,346	226,973	235,558	242,363
EBIT (INR Mn)	36,252	36,725	38,633	39,023	35,476	36,807	37,942	41,808
EBIT Margin	16.5	16.5	17.3	17.3	16.0	16.2	16.1	17.3
PAT (INR Mn)	30,032	32,088	33,538	35,696	33,304	32,462	31,190	35,018
Basic EPS (INR)	5.7	6.1	3.2	3.4	3.2	3.1	3.0	3.3
Operating Metrics								
Revenue - Geography (%)								
Americas 1	30.9	30.8	32.3	32.8	33.1	33.0	33.2	33.2
Americas 2	30.8	30.6	30.6	30.6	30.4	29.6	29.0	28.1
Europe	27.6	27.9	26.7	26.1	25.7	26.3	26.7	27.2
APMEA	10.7	10.7	10.4	10.5	10.8	11.1	11.1	11.5
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Revenue - Segments (%)								
BFSI	34.0	34.8	34.1	34.2	33.6	34.3	34.6	34.1
Consumer	19.2	19.2	19.0	18.9	18.6	18.2	18.2	18.4
Health	13.9	13.6	14.7	14.4	17.7	17.4	16.3	16.5
Technology & Communication	15.3	15.4	15.3	15.2	15.5	15.6	16.0	16.8
Energy, Natural Resources & Utilities	17.6	17.0	16.9	17.3	14.6	14.5	14.9	14.2
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Client Metrics								
Number of new customers	43	28	63	63	49	45	92	30
Total Number of active customers	1,364	1,342	1,299	1,282	1,266	1,257	1,272	1,233
Client Concentration (%)								
Top Customer	4.0	4.1	4.5	4.4	4.7	4.8	4.7	4.3
Top 5	13.6	14.0	14.3	14.5	14.7	14.4	14.4	13.8
Top 10	22.5	22.9	23.7	24.2	24.5	24.0	23.7	23.1
Employee Metrics								
Tech. Employees	217,372	218,553	217,421	218,116	218,101	220,629	227,358	227,582
Sales and Support Staff	15,539	15,336	15,311	15,230	15,131	14,863	14,663	14,574
Total Headcount	**232,911**	**233,889**	**232,732**	**233,346**	**233,232**	**235,492**	**242,021**	**242,156**
Attrition LTM (%)	14.1	14.5	15.3	15.0	15.1	14.9	14.2	13.8
Utilization (%)								
Net Utilization	87.7	86.4	83.5	84.6	85.0	86.4	83.1	83.5

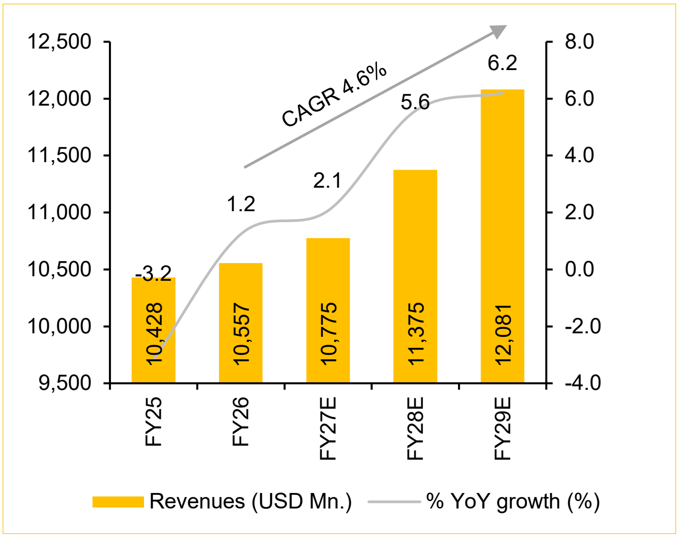
Source: WPRO, Choice Institutional Equities

Revenue increased slightly by 0.5% QoQ



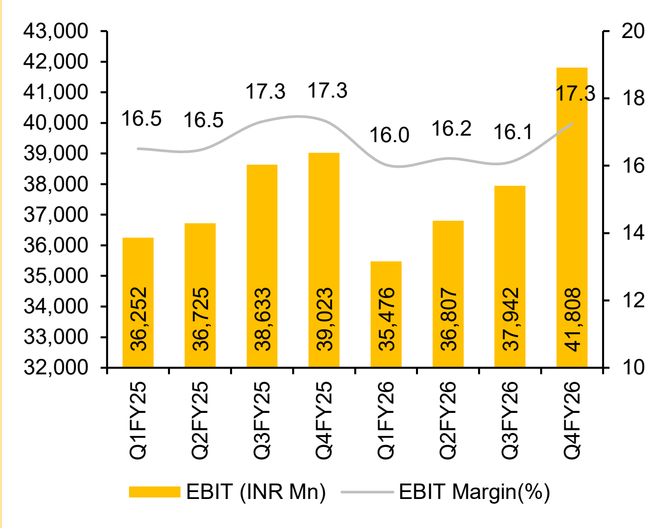
Source: WPRO, Choice Institutional Equities

Revenue expected to expand at 4.6% CAGR over FY26-29E



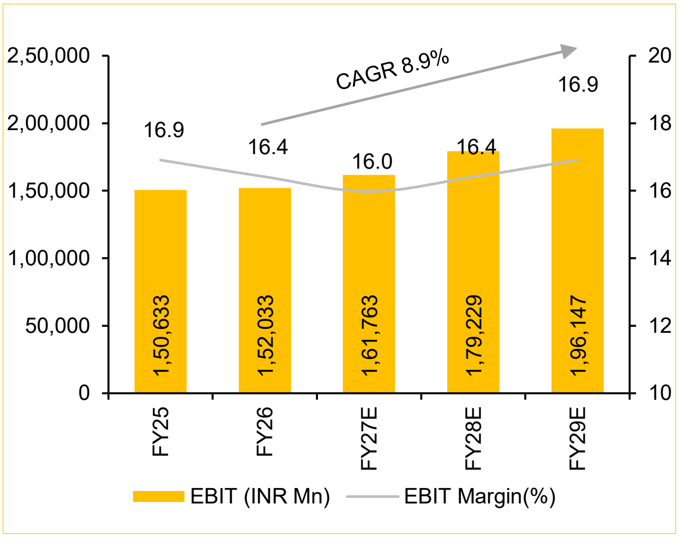
Source: WPRO, Choice Institutional Equities

EBIT margin for the quarter grew meaningfully to 17.3% QoQ



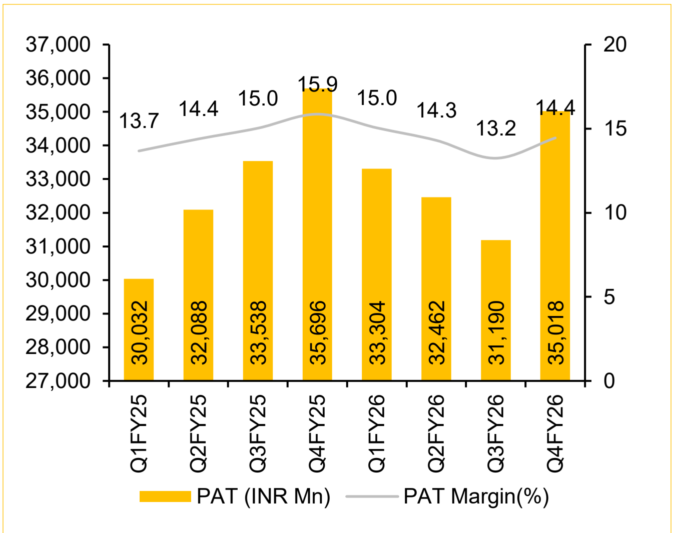
Source: WPRO, Choice Institutional Equities

EBIT margin expected to be in a narrow band, going forward



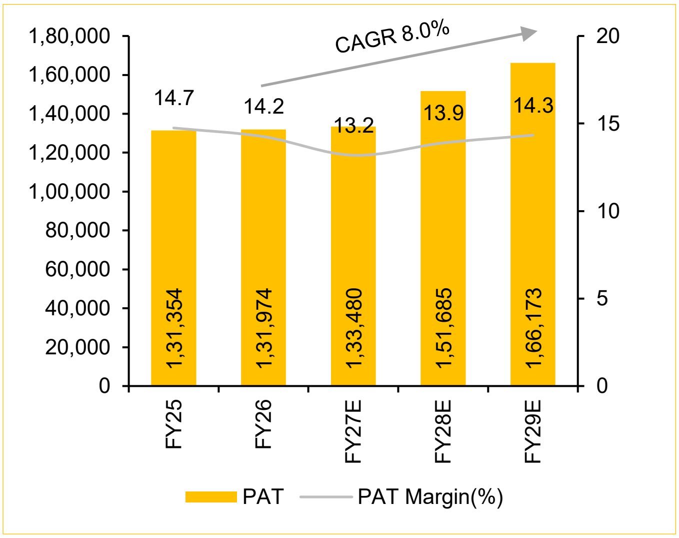
Source: WPRO, Choice Institutional Equities

PAT sees sequential growth with margin expanding 120 bps



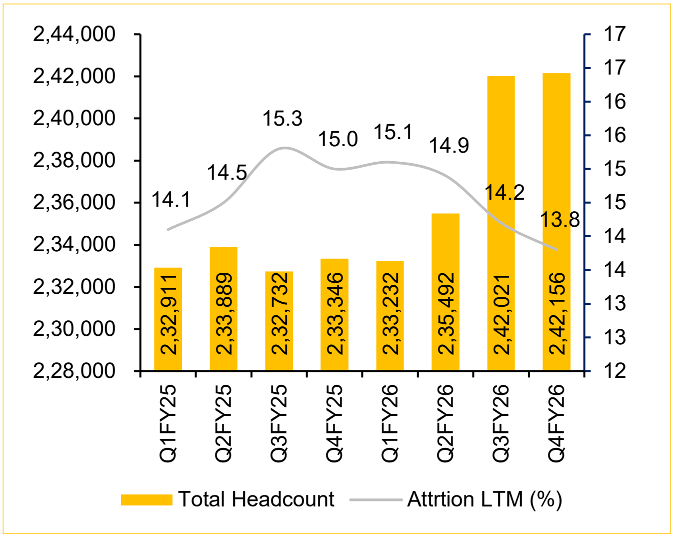
Source: WPRO, Choice Institutional Equities

PAT expected to grow at 8% CAGR over FY26-29E



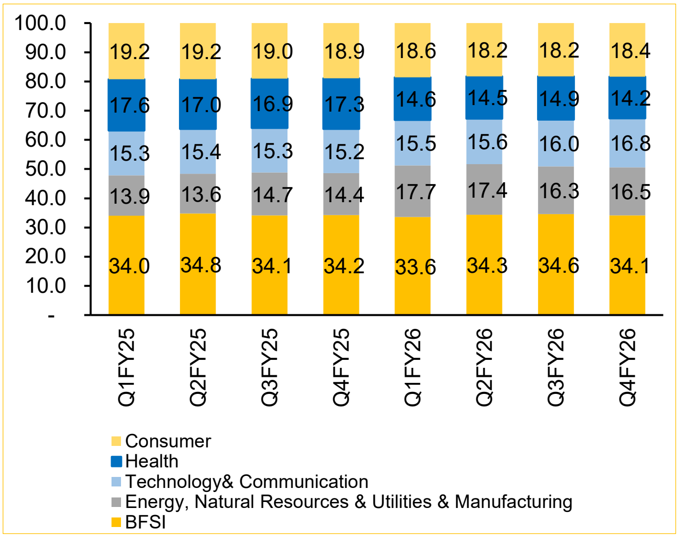
Source: WPRO, Choice Institutional Equities

Attrition rate at all-time low of 13.8%



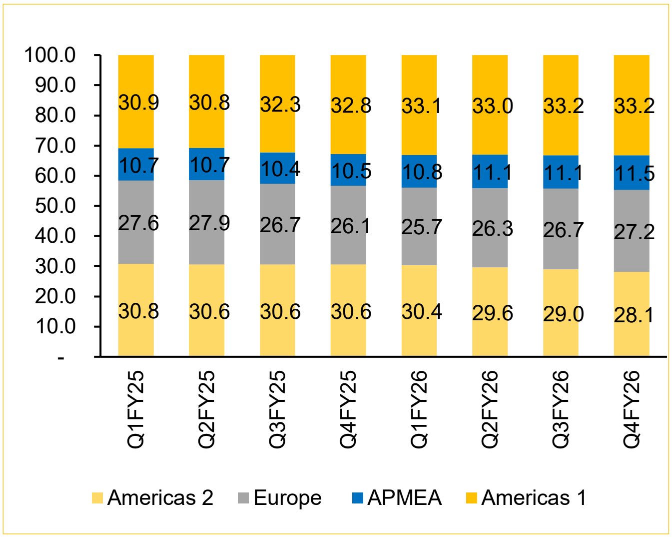
Source: WPRO, Choice Institutional Equities

BFSI slows due to delayed ramp-ups; Tech & Comms leads



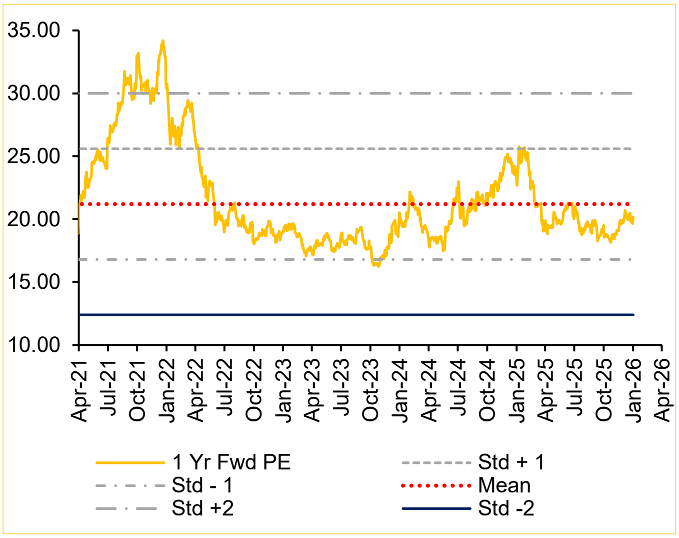
Source: WPRO, Choice Institutional Equities

Europe & APMEA led sequential growth



Source: WPRO, Choice Institutional Equities

1-Year Forward PE Band



Source: WPRO, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	8,90,884	9,26,240	10,12,406	10,92,170	11,59,751
Gross profit	2,54,097	2,59,819	2,78,688	3,02,627	3,26,039
EBITDA	1,80,212	1,81,140	1,94,906	2,11,977	2,29,780
Depreciation	29,579	29,107	33,142	32,748	33,633
EBIT	1,50,633	1,52,033	1,61,763	1,79,229	1,96,147
Other income	38,840	38,737	28,235	33,395	34,600
Interest expense	14,770	14,577	14,600	14,000	13,200
PBT	1,74,703	1,76,193	1,75,398	1,98,624	2,17,547
PAT	1,31,354	1,31,974	1,33,480	1,51,685	1,66,173
EPS	12.5	12.6	13.5	15.3	16.8

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	(0.7)	4.0	9.3	7.9	6.2
EBITDA	7.4	0.5	7.6	8.8	8.4
EBIT	12.7	0.9	6.4	10.8	9.4
Margin Ratios (%)					
EBITDA Margin	20.2	19.6	19.3	19.4	19.8
EBIT Margin	16.9	16.4	16.0	16.4	16.9
Profitability (%)					
ROE	15.9	15.0	17.6	19.0	19.4
ROIC	21.7	21.5	22.6	24.3	25.8
ROCE	20.2	19.9	25.3	26.2	26.8
Valuation					
OCF / Net profit (%)	1.3	1.3	1.1	1.0	1.0
BVPS (x)	78.9	84.2	76.6	81.0	86.8
Free Cash flow Yield (%)	6.3	3.0	6.8	5.7	5.9

Source: WPRO, Choice Institutional Equities

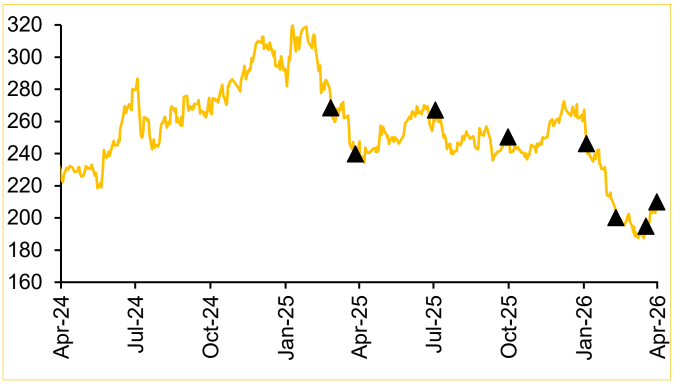
Balance Sheet (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Tangible fixed assets	80,437	81,346	82,126	82,906	83,686
Goodwill & intangible assets	3,47,796	4,11,390	4,11,390	4,11,390	4,11,390
Investments	4,11,474	4,37,680	3,37,680	3,57,680	3,77,680
Cash & Cash equivalents	1,21,974	1,05,555	77,243	82,220	94,884
Other non-current assets	75,844	94,987	94,987	94,987	94,987
Other current assets	2,44,327	2,83,119	2,93,402	3,15,602	3,36,602
Total Assets	**12,81,852**	**14,14,077**	**12,96,828**	**13,44,785**	**13,99,229**
Shareholder's funds	8,23,641	8,80,554	7,55,305	7,98,262	8,55,705
Minority interest	2,138	2,138	2,138	2,138	2,139
Borrowings	1,84,010	1,94,201	1,94,201	1,94,201	1,86,201
Other non-current liabilities	83,673	99,864	99,864	99,864	99,864
Other current liabilities	1,88,390	2,37,320	2,45,320	2,50,320	2,55,320
Total Equity & Liabilities	**12,81,852**	**14,14,077**	**12,96,828**	**13,44,785**	**13,99,229**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows From Operations	1,70,631	1,72,833	1,49,740	1,53,233	1,70,606
Cash Flows From Investing	(1,84,235)	(1,00,851)	66,078	(53,528)	(54,413)
Cash Flows From Financing	(8,893)	(50,293)	(2,44,129)	(94,729)	(1,03,529)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
ROE	15.9%	15.0%	17.6%	19.0%	19.4%
Net Profit Margin	14.7%	14.2%	13.2%	13.9%	14.3%
Asset Turnover	0.7	0.7	0.8	0.8	0.8
Equity Multiplier	1.6	1.6	1.7	1.7	1.6

Historical share price chart: Wipro Limited



Date	Rating	Target Price
March 13, 2025	HOLD	296
April 17, 2025	REDUCE	252
July 18, 2025	REDUCE	252
October 16, 2025	ADD	285
January 17, 2026	ADD	285
March 2, 2026	ADD	215
April 06, 2026	ADD	215
April 17, 2026	ADD	215

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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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