

Wipro has entered into an agreement to acquire the Digital Transformation Solutions (DTS) business unit of HARMAN, a Samsung company, for a cash consideration of USD375mn (~1.2x P/S on CY24 basis). The acquisition expands Wipro's ER&D service offerings and capabilities by enhancing its AI-powered digital engineering and device engineering—including design-to-manufacturing—across the technology, industrial, aerospace, healthcare, and consumer industries. As part of the acquisition, Wipro will enter into a multi-year strategic agreement with HARMAN and Samsung, further deepening the relationship and creating new avenues for joint growth and transformation. We have not yet factored the acquisition (likely to contribute ~3% to Wipro's revenue with margin dilution of 50-60bps in first year of consolidation) into our earnings estimates, pending deal closure. We retain REDUCE on Wipro with TP of Rs280 at 20x Jun-27E EPS.

Deal details and structure

Wipro, via its subsidiaries, has signed a definitive agreement with Harman International Industries, Inc for the acquisition of 100% shareholding in Harman Connected Services Inc (DTS), its subsidiaries, and certain other assets, for a total cash consideration of up to USD375mn (including earn-outs). The deal is valued at ~1.2x P/S on CY24 basis. Upon deal completion, DTS will be integrated into Wipro's Engineering global business line. As part of the agreement, over 5,600 DTS employees, including key leadership, across regions will transition to Wipro upon completion of the transaction. The acquisition is subject to regulatory approvals and is expected to close by end-CY25.

Acquisition strengthens ER&D capabilities in high-growth sectors

The acquisition expands Wipro's ER&D service offerings and capabilities by enhancing its AI-powered digital engineering and device engineering—including design-to-manufacturing—across various industries. Wipro and DTS will enable clients to seamlessly connect virtual and physical worlds, embed AI across the full spectrum of engineering, and unlock scalable innovation. It strengthens Wipro's software-defined, platform-centric approach, and empowers it to deliver larger, more complex transformation programs across high-growth sectors, including Hi-Tech, Consumer, Industrial, Healthcare, and Aerospace.

HARMAN's DTS Business Unit – A brief profile

DTS, headquartered in Connecticut, USA, is a global provider of ER&D services (comprising embedded software, digital engineering, design thinking, device engineering etc; ~80% of revenue) and IT services (cloud and infra services, data analytics and AI, enterprise automation and customer experience; ~20% of revenue) to the Industrial, Consumer, Hi-Tech (Communication and Software), and Healthcare and Lifesciences sectors. It has more than 5,600 employees in 14 countries (incl India, US, South Korea, UK, Poland, Germany). It reported revenue of USD315.0/308.2/314.5mn in CY22/23/24. For CY24, services contributed ~85% of revenue, while the rest came from the product.

Wipro: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	897,603	890,884	906,235	956,571	1,005,427
EBITDA	170,171	180,850	181,974	196,439	205,934
Adj. PAT	110,453	131,354	136,307	144,709	150,036
Adj. EPS (Rs)	10.6	12.5	13.0	13.8	14.3
EBITDA margin (%)	19.0	20.3	20.1	20.5	20.5
EBITDA growth (%)	(1.6)	6.3	0.6	7.9	4.8
Adj. EPS growth (%)	2.2	18.7	3.7	6.2	3.7
RoE (%)	14.4	16.6	16.2	16.6	16.6
RoIC (%)	21.7	26.3	27.7	29.6	30.9
P/E (x)	23.6	19.9	19.2	18.1	17.5
EV/EBITDA (x)	14.3	13.5	13.4	12.4	11.8
P/B (x)	3.5	3.2	3.1	3.0	2.9
FCFF yield (%)	7.0	6.4	5.2	5.8	5.9

Source: Company, Emkay Research

Target Price – 12M	Jun-26
Change in TP (%)	-
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	12.0

Stock Data	WPRO IN
52-week High (Rs)	325
52-week Low (Rs)	225
Shares outstanding (mn)	10,483.2
Market-cap (Rs bn)	2,620
Market-cap (USD mn)	30,023
Net-debt, FY26E (Rs mn)	(417,625.4)
ADTV-3M (mn shares)	11
ADTV-3M (Rs mn)	2,309.0
ADTV-3M (USD mn)	26.5
Free float (%)	27.0
Nifty-50	25,083.8
INR/USD	87.3

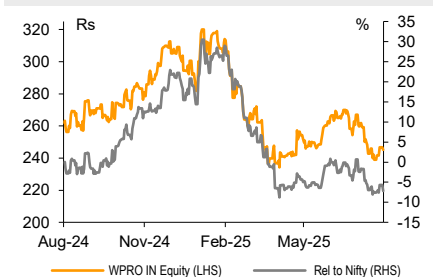
Shareholding, Jun-25

Promoters (%)	72.7
FPIs/MFs (%)	8.2/10.5

Price Performance

(%)	1M	3M	12M
Absolute	(4.0)	(0.4)	(5.0)
Rel. to Nifty	(4.0)	(1.5)	(6.2)

1-Year share price trend (Rs)



Dipeshkumar Mehta

dipeshkumar.mehta@emkayglobal.com
+91-22-66121253

Jimit Gandhi

jimit.gandhi@emkayglobal.com
+91-22-66121255

Shivang Bagla

shivang.bagla@emkayglobal.com
+91-22-66242491

Wipro: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	897,603	890,884	906,235	956,571	1,005,427
Revenue growth (%)	(0.8)	(0.7)	1.7	5.6	5.1
EBITDA	170,171	180,850	181,974	196,439	205,934
EBITDA growth (%)	(1.6)	6.3	0.6	7.9	4.8
Depreciation & Amortization	34,071	29,579	29,796	31,033	32,065
EBIT	136,100	151,271	152,178	165,406	173,869
EBIT growth (%)	(2.5)	11.1	0.6	8.7	5.1
Other operating income	-	-	-	-	-
Other income	23,896	38,202	40,359	38,240	36,840
Financial expense	12,552	14,770	14,233	12,240	12,240
PBT	147,444	174,703	178,304	191,406	198,469
Extraordinary items	0	0	0	0	0
Taxes	36,089	42,777	41,803	45,938	47,633
Minority interest	(669)	(826)	(244)	(760)	(800)
Income from JV/Associates	(233)	254	50	0	0
Reported PAT	110,453	131,354	136,307	144,709	150,036
PAT growth (%)	(2.7)	18.9	3.8	6.2	3.7
Adjusted PAT	110,453	131,354	136,307	144,709	150,036
Diluted EPS (Rs)	10.6	12.5	13.0	13.8	14.3
Diluted EPS growth (%)	2.2	18.7	3.7	6.2	3.7
DPS (Rs)	0.5	6.0	10.4	11.0	11.4
Dividend payout (%)	5.0	47.8	80.0	79.7	79.6
EBITDA margin (%)	19.0	20.3	20.1	20.5	20.5
EBIT margin (%)	15.2	17.0	16.8	17.3	17.3
Effective tax rate (%)	24.5	24.5	23.4	24.0	24.0
NOPLAT (pre-IndAS)	102,788	114,231	116,500	125,708	132,140
Shares outstanding (mn)	10,449	10,472	10,482	10,482	10,482

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	126,481	158,355	178,354	191,406	198,469
Others (non-cash items)	62,404	53,147	71,721	77,351	80,097
Taxes paid	(15,360)	(26,175)	(41,803)	(45,938)	(47,633)
Change in NWC	18,051	10,274	(13,394)	(8,792)	(6,622)
Operating cash flow	176,216	169,426	153,075	168,090	176,680
Capital expenditure	(6,488)	(12,915)	(25,849)	(27,060)	(32,560)
Acquisition of business	(5,291)	(964)	0	0	0
Interest & dividend income	20,114	28,511	0	0	0
Investing cash flow	11,680	(80,730)	(7,917)	(27,060)	(32,560)
Equity raised/(repaid)	(145,160)	27	0	0	0
Debt raised/(repaid)	(21,411)	7,449	(8,817)	0	0
Payment of lease liabilities	-	-	-	-	-
Interest paid	(10,456)	(8,689)	0	0	0
Dividend paid (incl tax)	(5,540)	(62,750)	(109,016)	(115,305)	(119,498)
Others	0	0	0	0	0
Financing cash flow	(182,567)	(63,963)	(117,833)	(115,305)	(119,498)
Net chg in Cash	5,329	24,733	27,324	25,724	24,621
OCF	176,216	169,426	153,075	168,090	176,680
Adj. OCF (w/o NWC chg.)	158,165	159,152	166,469	176,882	183,301
FCFF	169,728	156,511	127,226	141,030	144,120
FCFE	177,290	170,252	112,992	128,790	131,880
OCF/EBITDA (%)	103.6	93.7	84.1	85.6	85.8
FCFE/PAT (%)	160.5	129.6	82.9	89.0	87.9
FCFF/NOPLAT (%)	165.1	137.0	109.2	112.2	109.1

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	10,450	20,944	20,944	20,944	20,944
Reserves & Surplus	739,433	807,365	834,900	865,063	896,401
Net worth	749,883	828,309	855,844	886,007	917,345
Minority interests	1,340	2,138	2,260	2,640	3,040
Non-current liab. & prov.	15,650	13,882	13,400	13,400	13,400
Total debt	141,466	161,817	153,000	153,000	153,000
Total liabilities & equity	908,339	1,006,146	1,024,504	1,055,047	1,086,785
Net tangible fixed assets	74,128	78,473	78,264	79,272	83,645
Net intangible assets	32,748	27,450	20,308	13,378	7,298
Net ROU assets	17,955	25,598	28,213	30,161	32,364
Capital WIP	7,480	2,211	3,000	3,000	3,000
Goodwill	316,002	325,014	325,014	325,014	325,014
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	430,797	561,233	570,625	596,350	620,971
Current assets (ex-cash)	271,532	263,980	277,398	291,878	305,932
Current Liab. & Prov.	242,303	277,813	278,319	284,007	291,439
NWC (ex-cash)	29,229	(13,833)	(921)	7,871	14,493
Total assets	908,339	1,006,146	1,024,504	1,055,047	1,086,785
Net debt	(289,331)	(399,416)	(417,625)	(443,350)	(467,971)
Capital employed	908,339	1,006,146	1,024,504	1,055,047	1,086,785
Invested capital	452,107	417,104	422,666	425,536	430,450
BVPS (Rs)	71.8	79.1	81.6	84.5	87.5
Net Debt/Equity (x)	(0.4)	(0.5)	(0.5)	(0.5)	(0.5)
Net Debt/EBITDA (x)	(1.7)	(2.2)	(2.3)	(2.3)	(2.3)
Interest coverage (x)	12.7	12.8	13.5	16.6	17.2
RoCE (%)	17.5	20.1	19.2	19.8	19.9

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	23.6	19.9	19.2	18.1	17.5
EV/CE(x)	2.7	2.5	2.4	2.3	2.3
P/B (x)	3.5	3.2	3.1	3.0	2.9
EV/Sales (x)	2.7	2.7	2.7	2.5	2.4
EV/EBITDA (x)	14.3	13.5	13.4	12.4	11.8
EV/EBIT(x)	17.9	16.1	16.0	14.7	14.0
EV/IC (x)	5.4	5.8	5.8	5.7	5.7
FCFF yield (%)	7.0	6.4	5.2	5.8	5.9
FCFE yield (%)	6.8	6.5	4.3	4.9	5.0
Dividend yield (%)	0.2	2.4	4.2	4.4	4.6
DuPont-RoE split					
Net profit margin (%)	12.3	14.7	15.0	15.1	14.9
Total asset turnover (x)	1.0	1.0	0.9	0.9	1.0
Assets/Equity (x)	1.2	1.2	1.2	1.2	1.2
RoE (%)	14.4	16.6	16.2	16.6	16.6
DuPont-RoIC					
NOPLAT margin (%)	11.5	12.8	12.9	13.1	13.1
IC turnover (x)	1.9	2.0	2.2	2.3	2.3
RoIC (%)	21.7	26.3	27.7	29.6	30.9
Operating metrics					
Core NWC days	11.9	(5.7)	(0.4)	3.0	5.3
Total NWC days	11.9	(5.7)	(0.4)	3.0	5.3
Fixed asset turnover	1.6	1.6	1.6	1.6	1.7
Opex-to-revenue (%)	81.0	79.7	79.9	79.5	79.5

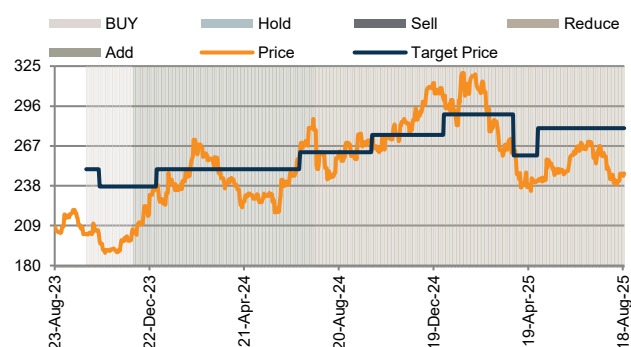
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
18-Jul-25	267	280	Reduce	Dipeshkumar Mehta
01-May-25	242	280	Reduce	Dipeshkumar Mehta
17-Apr-25	237	260	Reduce	Dipeshkumar Mehta
31-Mar-25	262	260	Reduce	Dipeshkumar Mehta
19-Jan-25	282	290	Reduce	Dipeshkumar Mehta
01-Jan-25	300	290	Reduce	Dipeshkumar Mehta
18-Oct-24	274	275	Reduce	Dipeshkumar Mehta
01-Oct-24	273	275	Reduce	Dipeshkumar Mehta
20-Jul-24	279	263	Reduce	Dipeshkumar Mehta
01-Jul-24	264	263	Add	Dipeshkumar Mehta
09-Jun-24	242	250	Add	Dipeshkumar Mehta
03-Jun-24	222	250	Add	Dipeshkumar Mehta
27-May-24	226	250	Add	Dipeshkumar Mehta
21-Apr-24	226	250	Add	Dipeshkumar Mehta
31-Mar-24	240	250	Add	Dipeshkumar Mehta
01-Mar-24	260	250	Add	Dipeshkumar Mehta
13-Jan-24	233	250	Add	Dipeshkumar Mehta
31-Dec-23	236	250	Add	Dipeshkumar Mehta
30-Nov-23	207	238	Add	Dipeshkumar Mehta
19-Oct-23	198	238	Buy	Dipeshkumar Mehta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

This report is intended for Team White Marque Solutions (team.emkay@whitemarquessolutions)

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