

Wipro Limited

March 13, 2025 | CMP: INR 268 | Target Price: INR 296

HOLD

Expected Share Price Return: 10.4% | Dividend Yield: 2.3% | Expected Total Return: 12.7%

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✓

Company Info	
BB Code	WPRO IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	324/208
Mkt Cap (Bn)	INR 2,802.2/ \$32.1
Shares o/s (Mn)	10,469.0
3M Avg. Daily Volume	1,19,35,135

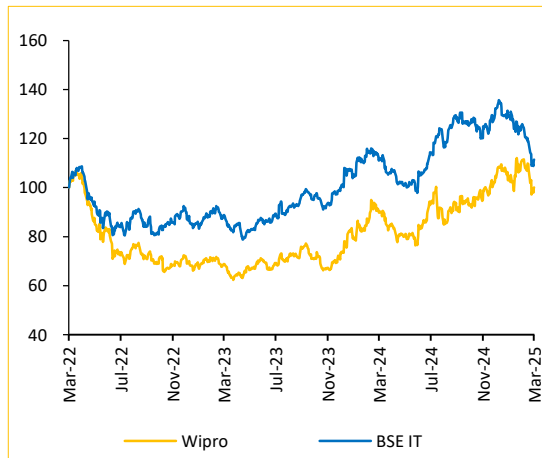
Change in CEBPL Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	928.0	943.2	(1.6)	1,018.2	1,035.6	(1.7)
GPM (%)	30.8	30.7	15 bps	31.2	31.2	0 bps
EBIT	157.6	158.7	(0.7)	176.1	179.2	(1.7)
EBITM %	17.0	16.8	15 bps	17.3	17.3	0 bps
EPS	12.5	12.6	(0.9)	14.1	14.3	(1.8)

Actual vs Consensus			
INR Bn	Q3FY25A	Consensus	Dev. %
Revenue	223.1	222.2	0.4
EBIT	38.6	36.2	6.6
EBITM %	17.3	16.3	100bps
PAT	33.7	30.6	10.1

Key Financials					
INR Bn	FY23	FY24	FY25E	FY26E	FY27E
Revenue	904.9	897.6	889.4	928.0	1,018.2
YoY (%)	14.4	-0.8	-0.9	4.3	9.7
EBIT	136.5	135.8	148.8	157.6	176.1
EBITM %	15.1	15.1	16.7	17.0	17.3
Adj PAT	113.7	111.1	126.8	131.4	148.0
EPS	10.4	10.4	12.1	12.5	14.1
ROE %	15.6	15.2	13.9	14.9	14.5
ROCE %	11.3	11.2	11.7	11.8	12.4
PE(x)	27.2	27.0	23.4	22.6	20.0

Shareholding Pattern (%)			
	Dec-24	Sep-24	Jun-24
Promoters	72.75	72.80	72.82
FIIs	7.81	7.27	7.12
DIIs	8.20	8.71	8.25
Public	11.24	11.22	11.81

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE IT	11.4	25.4	-0.6
WIPRO	-7.3	34.6	2.7



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Assessing Q3 Results in Light of Trump Tariffs & Macroeconomic Challenges

Wipro Beats Estimates on all fronts

- Revenue for Q3FY25 was at INR 223.1Bn up 0.5% YoY and 0.1% QoQ (vs consensus est. at INR 222.1Bn).
- EBIT for Q3FY25 was at INR 38.6Bn, up 18.3% YoY and 2.7% QoQ (vs consensus est. at INR 36.2Bn). EBIT margin was up 259bps YoY and 44bps QoQ to 17.3% (vs consensus est. at 16.3%).
- PAT for Q3FY25 was at INR 33.7Bn, up 24.7% YoY and 4.3% QoQ (vs consensus est. at INR 30.6Bn).

Wipro secures \$3.5Bn TCV in Q3FY25 with AI-driven deals and strong pipeline despite sequential dip:

In Q3FY25, Wipro achieved a strong Total Contract Value (TCV) of \$3.5Bn, with large deal bookings reaching \$961Mn, marking a 6.0% YoY increase in constant currency (CC). While large deal bookings saw a sequential dip, the overall pipeline remains robust, especially in the BFSI and EMR (Energy, Manufacturing & Resources) verticals. Key deals revolved around cost reduction, vendor consolidation, and AI-driven efficiency, with notable wins involving a major US retailer and a Middle Eastern airline. Despite the lumpiness in sequential large deal figures, the strategic nature of these AI-led transformations is expected to drive future revenue growth. We anticipate Wipro to continue to focus on acquiring new accounts and converting a strong pipeline into closed deals, particularly in the Americas, with sectors like healthcare and technology seeing steady demand. However, markets in Europe and APMEA remain sluggish.

Potential slowdown in IT spends amid Trump tariffs: Wipro may face revenue challenges due to uncertainty over the Fed's interest rate decisions and concerns about a potential US economic slowdown. With 60% of its revenue from North America, a dip in IT spending or delayed contract renewals from key sectors like BFSI, Consumer, Healthcare, and EMR could affect top line growth. Additionally, currency volatility poses a risk to profit margins. However, easing inflation and stable tariff policies could drive increased demand, helping US enterprises make more confident IT spending decisions.

Wipro's workforce, attrition & EBIT outlook: Wipro saw a net decline in workforce during Q3FY25, continuing the trend from previous quarters. However, it plans to hire 10,000 to 12,000 campus recruits each quarter in the upcoming fiscal year, alongside lateral hiring. It expects attrition to reduce, driven by fewer resignations. Wipro reported an operating margin of 17.5% for Q3FY25, the highest in 12 quarters, despite absorbing 2 months of wage hikes. Management aims to sustain this margin in Q4 through improved execution, better utilization, enhanced offshoring, higher fixed-price project productivity, and cost reductions though no long-term EBIT target was set.

View and Valuation: We anticipate that Wipro's success will depend on its ability to capitalize on its strengths in AI and consulting and improve performance in key markets. We expect Revenue/EBIT/PAT to grow at a CAGR of 6.2%/8.8%/8.0% respectively over FY25E-FY27E. We revise our rating to HOLD to arrive at a target price of INR296. Considering Wipro's significant exposure to the US market, we have lowered our PE multiple to 21x (earlier 24x), based on the FY27E EPS of INR14.1.

Wipro Ltd.	Q3 FY25	Q3 FY24	YoY (%)	Q2 FY25	QoQ (%)
Revenues (USD Mn.)	2,629	2,656	(1.0)	2,660	(1.2)
Revenues (INR Mn.)	2,23,188	2,22,051	0.5	2,23,016	0.1
Cost of Sales	1,53,922	1,53,826	0.1	1,55,049	(0.7)
Gross Profit (INR Mn.)	69,266	68,225	1.5	67,967	1.9
Gross Margin	31.0	30.7	31 bps	30.5	56 bps
Depreciation	6,765.0	9,316.0	(27.4)	8,308.0	(18.6)
EBIT (INR Mn.)	38,556	32,603	18.3	37,545	2.7
EBIT Margin	17.3	14.7	259 bps	16.8	44 bps
Other Income	10,123	6,043	67.5	8,802	15.0
Interest	4,146	3,125	32.7	3,569	16.2
PBT	44,533	35,521	25.4	42,778	4.1
Tax	10,866	8,515	27.6	10,512	3.4
PAT (INR Mn.)	33,667	27,006	24.7	32,266	4.3
Basic EPS (INR)	3.2	2.6	24.4	3.1	4.6

Source: Company, CEBPL

Management Call - Highlights

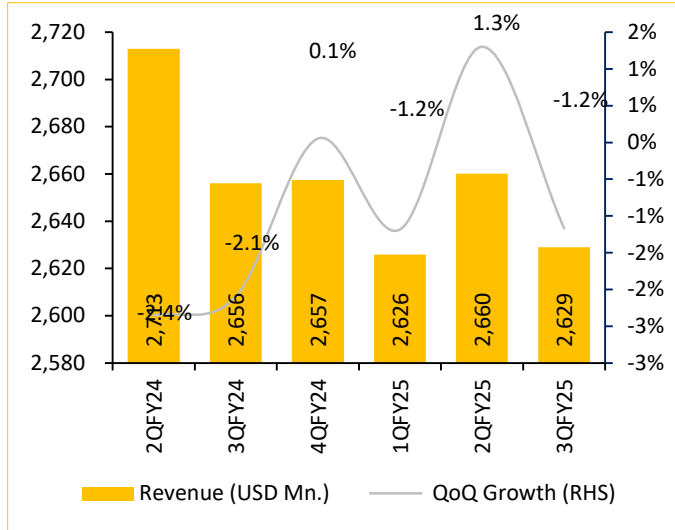
- Growth was primarily led by Health, Technology and Communication sectors. Americas2 degrew 0.6% sequentially and grew 1.2% on a YoY basis led by BFSI sector. Europe degrew 2.7% sequentially and 4.6% on a YoY basis. APMEA degrew 2.1% sequentially and 8% on a YoY basis.
- Capco business continues to see improved demand. Order book grew by 9% YoY and revenue grew 11% YoY.
- Wipro made good progress in our consulting-led, AI-powered, industry and cross-industry solutions. Q3 had several successes across our industry solutions, including Care in a Box, WealthAI and Software-Defined Vehicle. Additionally, they also secured multiple cross-industry wins with our Next-Gen Managed Services and Cyber Shield offering.
- Wipro is guiding for a sequential revenue growth of (-1%) to (+1%) in CC terms.
- Margin expansion in Q3 was driven by improved execution rigor, utilization, offshoring, fixed price productivity, and conscious reduction in overheads
- The Board has approved a revised capital allocation policy to pay out 70% or above of net income cumulatively over a three-year block, effective FY26.
- The Board of directors have declared an interim dividend of INR6 per share.

Sequential Operating Performance

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Income Statement						
Revenues (INR Mn)	2,25,159	2,22,051	2,22,083	2,19,638	2,23,016	2,23,188
Gross Profit (INR Mn)	65,968	68,225	64,864	66,332	67,967	69,266
Gross Margin	29.3	30.7	29.2	30.2	30.5	31.0
EBIT (INR Mn)	33,077	32,603	35,501	36,275	37,545	38,556
EBIT Margin	14.7	14.7	16.0	16.5	16.8	17.3
PAT (INR Mn)	26,673	27,006	28,582	30,366	32,266	33,667
Basic EPS (INR)	2.5	2.6	2.7	2.9	3.1	3.2
Operating Metrics						
Revenue - Geography (%)						
Americas 1	29.8	31.0	30.4	30.9	30.8	32.3
Americas 2	29.9	30.0	30.7	30.8	30.6	30.6
Europe	28.6	27.7	27.8	27.6	27.9	26.7
APMEA	11.7	11.3	11.1	10.7	10.7	10.4
Total	100.0	100.0	100.0	100.0	100.0	100.0
Revenues - Segments (%)						
BFSI	33.6	32.7	33.5	34.0	34.8	34.1
Consumer	18.7	18.8	18.7	19.2	19.2	19.0
Health	12.7	13.9	14.1	13.9	13.6	14.7
Energy, Natural Resources & Utilities	11.6	11.8	11.9	11.2	10.8	-
Manufacturing	7.0	6.7	6.6	6.4	6.2	-
Technology & Communication	16.4	16.1	15.2	15.3	15.4	15.3
Total	18.6	18.5	18.5	17.6	17.0	16.9
Client Metrics	100.0	100.0	100.0	100.0	100.0	100.0
Number of new customers	49	55	60	43	28	63
Total Number of active customers	1,393	1,349	1,371	1,364	1,342	1,299
Client Concentration (%)						
Top Customer	3.0	3.0	3.8	4.0	4.1	4.5
Top 5	12.3	12.1	13.4	13.6	14.0	14.3
Top 10	20.6	20.5	22.0	22.5	22.9	23.7
Employee Metrics						
Tech. Employees	2,27,929	2,23,822	2,17,013	2,17,372	2,18,553	2,17,421
Sales and Support Staff	16,778	15,833	15,601	15,539	15,336	15,311
Total Headcount	2,44,707	2,39,655	2,32,614	2,32,911	2,33,889	2,32,732
Attrition LTM (%)	15.5	14.2	14.2	14.1	14.5	15.3
Utilization (%)						
Net Utilization	84.5	84.0	86.9	87.7	86.4	83.5

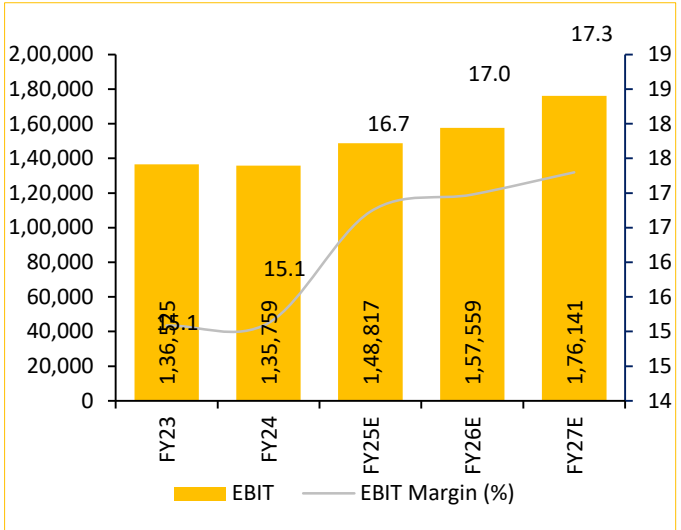
Source: Company, CEBPL

Range bound revenue performance



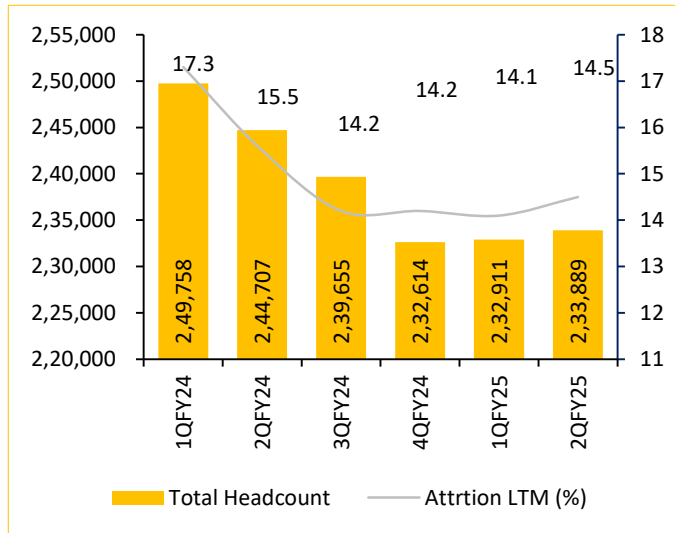
Source: Company, CEBPL

EBIT margins expected to be in narrow band



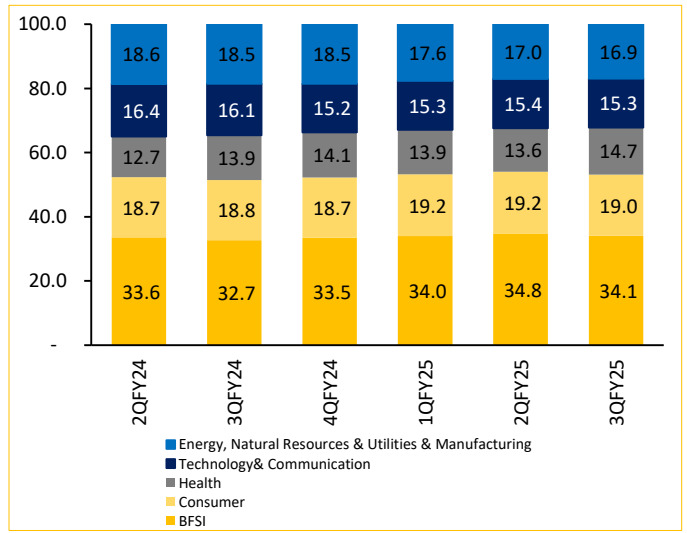
Source: Company, CEBPL

Positive net hiring; Increase in Attrition



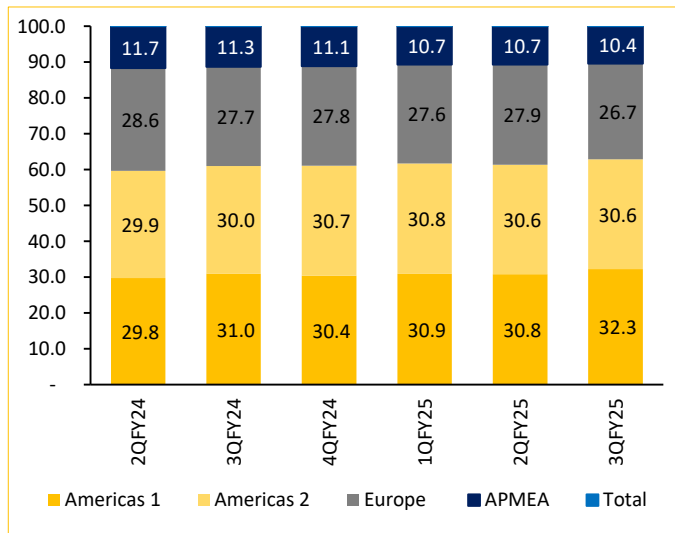
Source: Company, CEBPL

Health vertical led growth in Q3



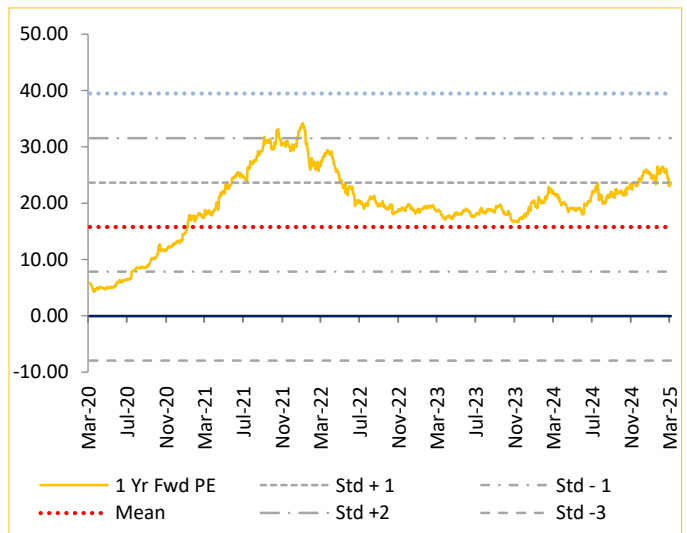
Source: Company, CEBPL

Europe & APMEA remained sluggish



Source: Company, CEBPL

1 Year Forward PE Band



Source: Company, CEBPL

Income Statement

Income Statement (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	9,04,876	8,97,603	8,89,405	9,27,957	10,18,157
Gross profit	2,59,430	2,66,106	2,70,634	2,86,092	3,17,665
EBITDA	1,69,927	1,69,830	1,78,780	1,89,109	2,10,759
Depreciation	33,402	34,071	29,963	31,551	34,617
EBIT	1,36,525	1,35,759	1,48,817	1,57,559	1,76,141
Other income	21,554	24,202	33,353	29,695	33,599
Interest expense	10,077	12,552	14,356	13,680	14,254
Exceptional items	-	-	-	-	-
PAT	1,13,665	1,11,121	1,26,762	1,31,395	1,47,983
EPS	10.4	10.4	12.1	12.5	14.1

Source: Company, CEBPL

Balance Sheet

Balance Sheet (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Tangible fixed assets	1,07,361	99,317	1,01,303	1,03,329	1,05,396
Goodwill & intangible assets	3,51,015	3,44,197	3,44,852	3,45,520	3,46,201
Investments	20,720	21,629	21,266	23,393	25,732
Cash & Cash equivalents	91,880	96,953	98,880	98,618	99,941
Other non-current assets	35,630	32,101	35,326	38,856	42,739
Other current assets	5,69,216	5,53,709	6,09,080	6,66,779	7,30,087
Total assets	11,75,822	11,47,906	12,10,707	12,76,496	13,50,097
Shareholder's funds	7,81,164	7,45,330	7,96,035	8,48,593	9,07,786
Minority interest	589	1,340	1,340	1,340	1,340
Borrowings	1,50,093	1,64,649	1,64,043	1,63,848	1,64,064
Other non-current liabilities	65,044	72,516	77,015	81,827	86,975
Other current liabilities	1,78,932	1,64,071	1,72,275	1,80,888	1,89,933
Total equity & liabilities	11,75,822	11,47,906	12,10,707	12,76,496	13,50,097

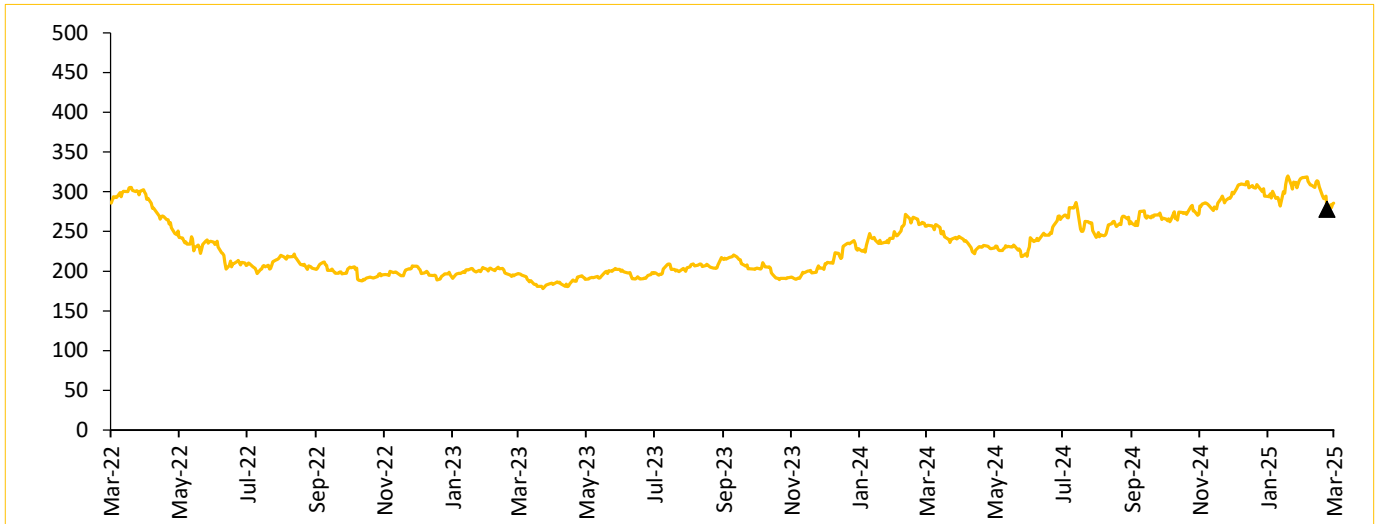
Source: Company, CEBPL

Cash Flows (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash Flows from Operations	1,30,601	1,76,216	1,06,973	1,25,473	1,37,418
Cash Flows from Investing	(84,065)	11,680	(35,467)	(39,901)	(43,588)
Cash Flows from financing	(60,881)	(1,82,567)	(55,171)	(55,908)	(62,414)

Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Growth Ratios (%)					
Revenues	14.4	-0.8	-0.9	4.3	9.7
Gross Profit	10.4	2.6	1.7	5.7	11.0
EBITDA	3.2	-0.1	5.3	5.8	11.4
EBIT	2.1	-0.6	9.6	5.9	11.8
Margin Ratios (%)					
Gross Profit Margin	28.7	29.6	30.4	30.8	31.2
EBITDA Margin	18.8	18.9	20.1	20.4	20.7
EBIT Margin	15.1	15.1	16.7	17.0	17.3
Profitability (%)					
ROE	15.6	15.2	13.9	14.9	14.5
ROIC	12.3	12.2	12.5	12.5	13.1
ROCE	11.3	11.2	11.7	11.8	12.4
Valuation					
OCF / Net profit (%)	114.9	158.6	84.4	95.5	92.9
Book Value Per Share (x)	137.5	142.8	152.4	162.5	173.8
Free Cash Flow Yield (%)	2.3	5.1	1.4	1.9	2.8

Source: Company, CEBPL

Historical Price Chart: Wipro Limited



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BUY	The security is expected to generate upside of 15% or more over the next 12 months
HOLD	The security is expected to show upside or downside returns by 14% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months

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