AXIS DIRECT

Result Update
17th October, 2025

Wipro Ltd.
IT Services Sector

HOLD
Target Price
275

In-line Performance; Decent Deal Wins

Est. Vs. Actual for Q2FY26: **Revenue** – **INLINE**; **EBIT Margin** – **INLINE**; **PAT** – **INLINE**

Change in Estimates YoY post Q2FY26:

FY26E/FY27E: Revenue: 0.4%/0.3%; EBIT: 4.5%/0%, PAT: 1.6%/0%

Recommendation Rationale

- **Macro Headwinds**: The quarter continued to remain sequentially better amid a lack of improvement in demand. Clients continued to focus on cost optimisation and vendor consolidation, while also fast-tracking AI and modernisation initiatives.
- **Deal Wins/Pipeline:** Total large deals consist of $2.8 Bn, registering 31% YoY growth. Overall deal bookings stood at $4.7 Bn, reflecting strong deal momentum.
- **AI Implementation:** Wipro has deployed over 200 AI-powered agents across multiple use cases, including lending, claims processing, and network management. The company officially launched "Wipro Intelligence," a unified suite of AI platforms and solutions designed to help clients scale their AI initiatives. This platform integrates Wipro's capabilities to drive productivity and business innovation for clients.

Sector Outlook: **Cautiously Optimistic**

Company Outlook & Guidance: Wipro is witnessing increased enterprise focus on scaling AI adoption across applications, workflows, and data platforms. The company expects to perform better sequentially, supported by recent large deal wins and a healthy pipeline. With a strong deal pipeline across business verticals, new partnerships, and higher adoption for new-age technologies, the growth outlook for the company is expected to be sequentially better.

Current Valuation: **18x FY27E P/E (Earlier Valuation: 18x FY27E P/E)**

Current TP: **Rs 275/share (Earlier TP: Rs 275/share)**

Recommendation: **We recommend a HOLD rating on the stock.**

Financial Performance

In Q2FY26, Wipro reported revenue of Rs 22,697 Cr vs Rs 22,302 Cr, up 1.8% YoY and 2.5% QoQ. EBIT stood at Rs 3,681 Cr vs Rs 3,673 Cr, up 0.2% YoY and 3.8% QoQ due to higher topline growth. Net income stood at Rs 3,262 Cr vs Rs 3,209 Cr, up 1.7% YoY but down 2.2% QoQ, led by lower other income sequentially. However, in CC terms, revenue fell by 2.6% YoY but was up by 0.3% QoQ. Attrition (TTM basis) rose by 40 bps to 14.9% vs 14.5% YoY.

Valuation & Recommendation

The management expects better sequential performance backed by robust strategies and project execution skills. We are constructive on the long-term outlook of the company. Therefore, we continue to maintain a **HOLD rating on the stock** and value the company at 18x P/E multiple to its FY27E earnings to arrive at a TP of Rs 275/share, implying an upside of 8% from the CMP.

Key Financials (Consolidated)

(Rs Cr)	Q2FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	22,697	2.5	1.8	22,577	0.5
EBIT	3,681	3.8	0.2	3,727	(1.3)
EBIT Margin	16.2	19bps	(25bps)	16.5	(29bps)
Net Profit	3,262	(2.2)	1.7	3,321	(1.7)
EPS (Rs)	3.11	(2.2)	1.5	3.17	(1.7)

Source: Company, Axis Research

(CMP as of 16th October, 2025)

CMP (Rs)	254
Upside /Downside (%)	8%
High/Low (Rs)	325/225
Market cap (Cr)	2,61,414
Avg. daily vol. (6m) Shrs.	1,04,42,610
No. of shares (Cr)	1,050

Shareholding (%)

	Dec-24	Mar-25	Jun-25
Promoter	72.8	72.7	72.7
FIIs	7.8	8.4	8.2
MFs/UTI	4.3	4.1	4.3
Banks/FIs	0.0	0.0	0.0
Others	15.1	14.8	14.9

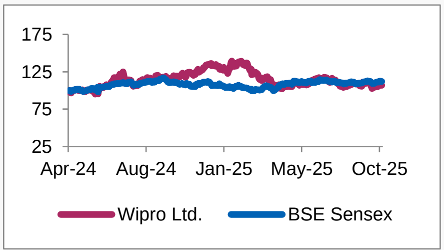
Financial & Valuations

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
Net Sales	89,088	91,621	99,691
EBIT	15,063	15,998	18,129
Net Profit	13,193	13,915	15,729
EPS (Rs)	13	13	15
PER (x)	20.4	19.4	17.2
P/BV (x)	3.3	3.0	2.7
EV/EBITDA (x)	14.7	13.6	11.6
ROE (%)	17	16.1	16.6

Change in Estimates (%)

Y/E Mar	FY26E	FY27E
Sales	0.4%	0.3%
EBIT	4.5%	0%
PAT	1.6%	0%

Relative Performance



Source: AceEquity, Axis Securities

Results Gallery

Q1FY26

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Outlook

From a long-term perspective, we believe Wipro has a strong deal pipeline and superior financial structure. However, it lags in execution capabilities to capitalise on growth as compared to its peers. Moreover, rising concerns over the prospects of large economies, along with prevailing supply-side constraints, pose uncertainties over the company's short-term growth rates.

Key Highlights

- **Geography-wise Performance:** In CC terms, Americas 1 witnessed a growth of 5% YoY while it remained flat to 0.5% QoQ, Americas 2 fell by 5.2% YoY and 2% QoQ. Europe continued to face challenges with a decline of 10.2% YoY and 1.4% QoQ. However, the APMEA market saw a growth of 3.1% QoQ and 2.6% YoY.
- **Segment-wise Performance:** On the segmental front, BFSI was down by 4% YoY but up 2.2% QoQ; Manufacturing, Energy and Resources declined by 0.5% YoY and 1.5% QoQ; Technology & Communications fell by 1.7% YoY but grew by 0.8% QoQ; Consumer Business declined by 7.4% YoY and 1.7% QoQ; Healthcare was up by 3.9% YoY but down 0.2% QoQ.
- **Robust Deal Wins Led by Mega Deals and AI-Led Transformation:** The company secured a robust $4.7 Bn deal in Total Contract Value (TCV), which included 13 large deals and two mega deals in the Healthcare and BFSI sectors. This strong booking performance is driven by vendor consolidation and AI-powered transformation deals.
- **BFSI Steady in Europe; Focus on Consolidation and Cost Efficiency:** In Europe, the BFSI vertical remains positive. The company is in the final stage of partnership with Phoenix Group, and execution will be reflected from Q3FY26. However, overall markets remain uncertain, but Wipro is focusing on clients with vendor consolidation and cost take-out deals.
- **Unified AI Suite Launched to Scale Innovation and Productivity:** The company officially launched "Wipro Intelligence," a unified suite of AI platforms and solutions designed to help clients scale their AI initiatives. This platform integrates Wipro's capabilities to drive productivity and business innovation for clients.
- **H1 B Visa Impact:** Wipro does not foresee a significant impact from potential changes to the H1B visa system. The company has been progressively reducing its dependence on H1B visas over the past five years. A large part of the US workforce is already localised, with more than 80% of employees being local hires. The company has been building up its delivery centres within the US to support demand.
- **Large Deals to Drive Growth Amid Margin Pressures:** Management expects stronger performance in the coming quarters, driven by recent large deal wins and the pipeline. Although this large deal wins will create pressure on margins due to required upfront investments towards productivity, optimisation through AI, and process efficiencies. However, these pressures will be offset by operational levers like improved utilisation, better profitability in fixed-price projects, and SG&A optimisation.
- **Q3 Outlook Stable with Focus on Deal Ramp-Up and Margin Hold:** Overall, the company expects its revenue (IT Services business) to be in the range of $2,591 Mn to $2,644 Mn for Q3FY26, a sequential guidance of -0.5% to 1.5% in CC terms. Focus is on ramp-up of deals with an aim to sustain EBIT margin in the range of 17-17.5% in the long run.

Key Risks to our Estimates and TP

- The demand environment is uncertain because of the potential threat of recession from the world's largest economies.
- The rising subcontracting cost and cross-currency headwinds may impact operating margins negatively.

Change in Estimates

	New		Old		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Sales	91,621	99,691	91,276	99,435	0%	0%
EBIT	15,998	18,129	15,243	18,129	5%	0%
PAT	13,915	15,729	13,690	15,729	2%	0%

Source: Company, Axis Securities

Results Review

(Rs Cr)

Y/E March	Q2FY26	Q1FY26	QoQ (%)	Q2FY25	YoY (%)
Net sales	**22,697**	**22,135**	**2.5**	**22,302**	**1.8**
Total Expenditure	18,325	17,902	2.4	17,798	3.0
EBITDA	**4,372**	**4,233**	**3.3**	**4,503**	**(2.9)**
EBITDA margin (%)	*19.3*	*19.1*	*14bps*	*20.2*	*-93bps*
Depreciation	692	686	0.9	831	(16.7)
EBIT	**3,681**	**3,548**	**3.8**	**3,673**	**0.2**
EBIT margin (%)	*16.2*	*16.0*	*19bps*	*16.5*	*-25bps*
Interest cost	361	361	0.1	357	1.2
Other income	948	1,067	(11.1)	962	(1.5)
Exceptional item	0	0	NA	0	NA
PBT	**4,267**	**4,253**	**0.3**	**4,278**	**(0.2)**
Tax	1,020	922	10.7	1,051	(3.0)
Profit after tax	**3,262**	**3,337**	**(2.2)**	**3,209**	**1.7**
Reported EPS	**3.1**	**3.2**	**(2.2)**	**3.1**	**1.5**
Adj. PAT	**3,262**	**3,337**	**(2.2)**	**3,209**	**1.7**
Adj. EPS	**3.1**	**3.2**	**(2.2)**	**3.1**	**1.5**

Source: Company, Axis Securities

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Net sales	**90,488**	**89,760**	**89,088**	**91,621**	**99,691**
Change (YoY, %)	*14.4%*	*-0.8%*	*-0.7%*	*2.8%*	*8.8%*
Operating expenses	73,634	72,985	71,067	72,684	78,314
EBITDA	**16,854**	**16,776**	**18,021**	**17,915**	**20,146**
Change (YoY, %)	*1.0%*	*-0.5%*	*7.4%*	*-0.6%*	*12.5%*
Margin (%)	*18.6%*	*18.7%*	*20.2%*	*19.8%*	*20.5%*
Depreciation	3,340	3,407	2,958	2,492	2,824
EBIT	**13,513**	**13,369**	**15,063**	**15,998**	**18,129**
Interest paid	1,008	1,255	1,477	1,693	1,843
Other income	2,266	2,631	3,884	4,120	4,287
Pre-tax profit	**14,771**	**14,744**	**17,470**	**18,452**	**20,519**
Tax	3,399	3,609	4,278	4,421	4,790
Effective tax rate (%)	23%	24%	24%	25%	23%
Net profit	**11,372**	**11,135**	**13,193**	**13,915**	**15,729**
Exceptional items	-	-	-	-	-
Adjusted net profit	**11,367**	**11,112**	**13,218**	**13,915**	**15,729**
Change (YoY, %)	*-7%*	*-2%*	*19%*	*5%*	*13%*
Adj.EPS	**21**	**20**	**13**	**13**	**15**
Dividend per share	5	6	6	6	6
Dividend Payout (%)	26	28	47	47	47

Source: Company, Axis Securities

Balance Sheet

(Rs Cr)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Share capital	**1,098**	**1,045**	**2,094**	**2,094**	**2,094**
Reserves & surplus	76,570	73,488	80,270	87,909	97,362
Shareholders funds	77,668	74,533	82,364	90,003	99,456
Total Debt	15,009	14,147	16,182	17,682	19,182
Other liabilities	6,504	8,648	10,587	3,386	3,386
Current Liabilities & prov.	26,775	25,246	28,625	35,049	37,631
Current liabilities	16,050	15,526	17,075	19,350	20,583
Provisions	1,843	1,803	1,764	5,090	5,538
Total liabilities	**39,407**	**40,124**	**45,607**	**45,508**	**48,689**
Total equity & liabilities	**1,17,134**	**1,14,791**	**1,28,185**	**1,35,512**	**1,48,103**
Net fixed assets	8,234	7,413	7,847	7,355	6,532
Investments	2,072	2,163	2,646	2,646	2,646
Other non-current assets	40,719	40,149	39,915	36,529	36,529
Current assets	66,110	65,066	77,778	88,406	1,01,014
Inventories	119	91	69	69	69
Sundry Debtors	12,635	11,548	11,775	12,216	13,292
Cash & Liquid	9,188	9,695	12,197	32,523	43,865
Other Current Assets	44,168	43,733	53,736	43,692	43,917
Total assets	**1,17,134**	**1,14,791**	**1,28,185**	**1,35,512**	**1,48,103**

Source: Company, Axis Securities

Cash Flow

(Rs Cr)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Pre tax	**11,367**	**11,112**	**13,218**	**13,915**	**15,729**
Depreciation	3,340	3,407	2,958	2,492	2,824
Change in working capital	(9,288)	21	(6,830)	15,957	1,281
Other operating activities	(1,258)	(1,376)	(2,407)	(2,427)	(2,444)
Cash flow from operations (a)	**4,161**	**13,165**	**6,939**	**29,286**	**16,627**
Capital expenditure	(4,113)	(2,586)	(3,392)	(2,000)	(2,000)
Change in investments	(6,062)	(796)	(890)	3,189	-
Other investing activities	3,507	3,906	4,525	4,316	4,287
Cash flow from investing (b)	**(6,668)**	**523**	**242**	**5,505**	**2,287**
Equity raised/(repaid)	1	(53)	1,049	-	-
Debt raised/(repaid)	1,414	2,246	2,104	(6,524)	600
Dividend (incl. tax)	(2,961)	(3,151)	(6,276)	(6,276)	(6,276)
Change in minorities	-	-	-	-	-
Other financing activities	2,850	(12,298)	(1,637)	(1,693)	(1,843)
Cash flow from financing (c)	**1,312**	**(13,181)**	**(4,680)**	**(14,493)**	**(7,519)**
Net change in cash (a+b+c)	(1,196)	507	2,502	**20,326**	**11,341**
Opening cash balance	10,384	9,188	9,695	12,197	32,523
Closing cash balance	9,188	9,695	12,197	32,523	43,865

Source: Company, Axis Securities

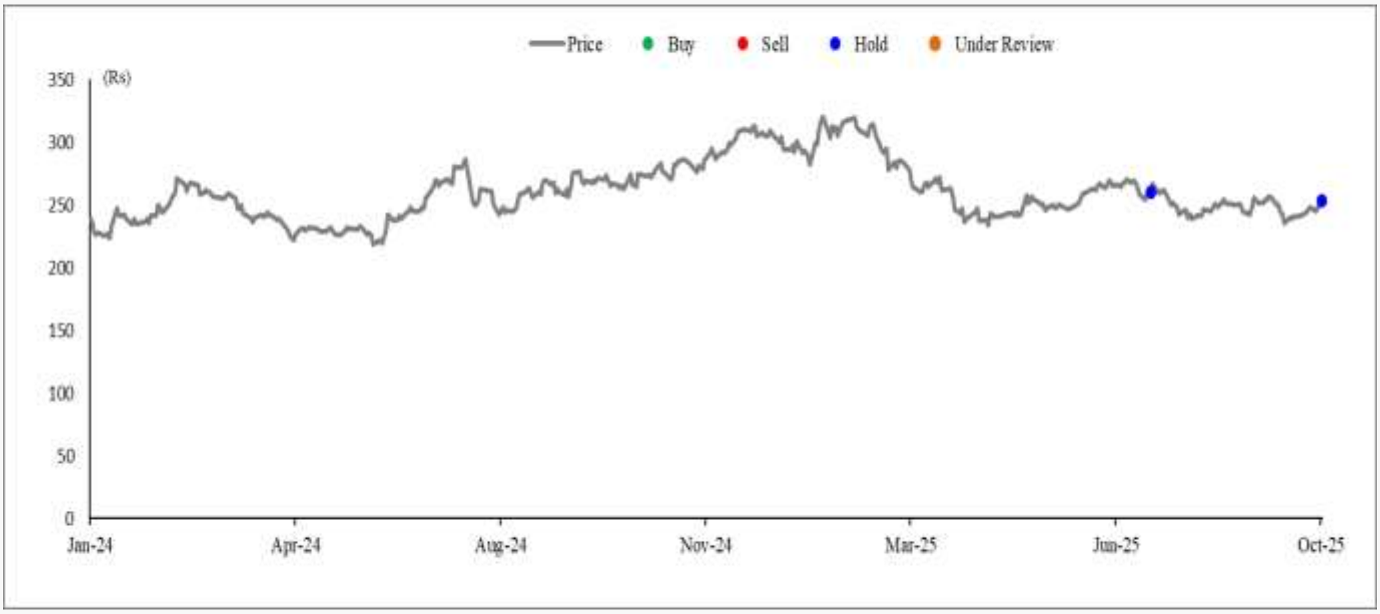
Ratio Analysis

(%)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Book Value (Rs)	142	136	79	86	95
Adj EPS (Rs)	21	20	13	13	15
Adj EPS growth (%)	-7	-2	-38	5	13
EBITDA margin (%)	19	19	20	20	20
Pre-tax margin (%)	16	16	20	20	21
Debt/Equity (x)	0	0	0	0	0
ROCE (%)	15	13	15	15	16
ROE (%)	16	15	17	16	17
Financial leverage ratios					
Debt / Equity (x)	0.1	0.1	0.1	0.1	0.1
Interest Coverage (x)	16.7	13.4	12.2	10.6	10.9
Interest / Debt (%)	17.1	20.3	23.4	25.1	25.0
Working Capital & Liquidity Ratio					
Inventory days	0	0	0	0	0
Receivable days	50	46	48	48	48
Payable days	24	23	24	36	36
Valuation ratio					
PER (x)	12.3	12.5	20.1	19.4	17.2
Adjusted PER (x)	12.3	12.5	20.1	19.4	17.2
P/BV (x)	1.8	1.9	3.2	3.0	2.7
EV/EBITDA (x)	8.1	8.1	14.4	13.6	11.6
Market Cap. / Sales (x)	1.5	1.6	3.0	2.9	2.7

Source: Company, Axis Securities

Wipro Price Chart and Recommendation History



Date	Reco	TP	Research
18-Jul-25	HOLD	275	Result Update
17-Oct-25	HOLD	275	Result Update

Source: Axis Securities Research

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NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

Note: Returns stated in the rating scale are our internal benchmark.