REDUCE

Wipro

Steady Q2; mid-point of guidance lacks acceleration

Your success is our success

Information Technology | Result Update | **October 17, 2025**

CMP (Rs): 254 | TP (Rs): 250

Wipro reported steady operating performance in Q2, though a one-off provision for client bankruptcy led to a miss on reported EBITM. IT Services revenue grew 0.7% QoQ to USD2.6bn (0.3% CC), a tad above our expectations. IT Services' EBITM came in at 16.7%, slightly lower than expected; however, adjusted for a one-off client bankruptcy provision (50bps), it was ahead of expectations. Deal intake remained strong at ~USD4.7bn in Q2 (includes large-deal bookings worth ~USD2.9bn), with book-to-bill of 1.8x. Wipro guided for -0.5% to 1.5% CC QoQ revenue growth in Q3, missing the anticipated acceleration at the mid-point of its guidance. Clients are focusing on cost optimization, vendor consolidation, and efficiency through AI, presenting opportunities in both run-and-operate and build-and-transform services. The mgmt remains focused on converting strong backlog into revenue while maintaining operational discipline to ensure profitable growth. It suggested pressure on margins in the near term due to anticipated ramp up of competitively-priced large deals and initial investments in such deals, although it plans to operate within a narrow range. Integration of the Harman DTA acquisition is likely to dilute margin by 60bps. We tweak FY26-28E EPS (a <1% change), factoring in the Q2 performance; retain REDUCE with TP of Rs250 at 18x Sep-27E EPS.

Results Summary

Wipro's IT Services revenue grew 0.7% QoQ (0.3% CC) to USD2.6bn. IT Services EBITM declined by 60bps QoQ to 16.7%, impacted by a provision of Rs1.2bn made toward bankruptcy of a customer. Adjusted for this, margin stands at 17.2% (down by 10bps QoQ). Overall EBITM increased by 60bps QoQ to 16.7% as against our estimate of 16.8%. The anticipated headwinds from large deal ramp-ups and growth investments were partially mitigated by favorable currency and operational improvements, including improved utilization, reduced attrition, and higher FPP productivity. The Consumer, EMR and Health verticals declined 1.7%, 1.5%, and 0.2% CC QoQ, while BFSI as well as Tech and Communications rose 2.2% and 0.8%, respectively. Of its strategic market units, APMEA, Europe, and Americas 1 reported sequential revenue growth of 3.1%, 1.4%, and 0.5% CC QoQ, respectively, while Americas 2 fell 2.0%. Total headcount was up 1% QoQ at 235,492. Attrition (TTM) fell by 20bps QoQ to 14.9%. **What we liked**: BFSI recovery, strong deal intake. **What we did not like**: Weakness in 3 of the 5 verticals.

Earnings Call KTAs

1) The management highlighted that ramp-ups from large deal wins are providing positive momentum, with the guidance midpoint turning positive for the first time in several quarters. AI powered transformations, cost optimization, vendor consolidation, and consulting-related programs led the demand in Q2. 2) The company's BFSI deals are a mix of renewals, expansions, and net new wins. Two deals called out in Europe are net-new. The management continues to see momentum in BFSI, driven by clients focusing on cost optimization, vendor consolidation, legacy modernization, and scaled deployment of Agentic AI….(contd)…

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(1.6)

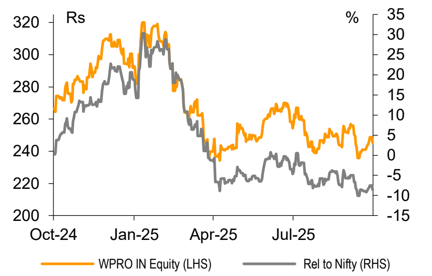
Stock Data	**WPRO IN**
52-week High (Rs)	325
52-week Low (Rs)	225
Shares outstanding (mn)	10,483.8
Market-cap (Rs bn)	2,661
Market-cap (USD mn)	30,296
Net-debt, FY26E (Rs mn)	(387,967.0)
ADTV-3M (mn shares)	10
ADTV-3M (Rs mn)	2,280.7
ADTV-3M (USD mn)	26.0
Free float (%)	27.0
Nifty-50	25,585.3
INR/USD	87.8

Shareholding,Jun-25	
Promoters (%)	72.7
FPIs/MFs (%)	8.2/10.5

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(0.1)	(3.4)	(4.6)
Rel. to Nifty	(1.4)	(4.8)	(6.9)

1-Year share price trend (Rs)



Wipro: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	897,603	890,884	920,785	977,786	1,028,650
EBITDA	170,171	180,850	181,548	195,291	206,954
Adj. PAT	110,453	131,354	134,378	141,715	148,146
Adj. EPS (Rs)	10.6	12.5	12.8	13.5	14.1
EBITDA margin (%)	19.0	20.3	19.7	20.0	20.1
EBITDA growth (%)	(1.6)	6.3	0.4	7.6	6.0
Adj. EPS growth (%)	2.2	18.7	2.2	5.5	4.5
RoE (%)	14.4	16.6	16.0	16.3	16.5
RoIC (%)	21.7	26.3	26.8	27.5	29.0
P/E (x)	24.0	20.2	19.8	18.8	18.0
EV/EBITDA (x)	13.9	13.1	13.0	12.1	11.4
P/B (x)	3.5	3.2	3.1	3.0	2.9
FCFF yield (%)	7.2	6.6	4.1	5.8	6.1

Source: Company, Emkay Research

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…(contd)…3) Tariff uncertainties are prompting supply chain reassessments in consumer, energy, and manufacturing. Meanwhile, Technology & Communications focuses on AI adoption and industry-specific solutions, while Healthcare continues to perform strongly amid structural changes in the US. 4) Americas 2 saw a decline this quarter; however, confidence in future growth remains strong as several deals secured in H1FY26 are now beginning to ramp up. 5) Europe returned to sequential growth in Q2, led by BFSI, with the Phoenix deal expected to drive additional revenue from Q3. The management highlighted strong momentum in Europe through multi-year deals with leading financial and logistics companies, leveraging AI and digital tools to modernize operations and drive efficiency. 6) Capco grew 3.2% YoY, with gains also seen QoQ on the back of momentum coming from newer markets like LatAm and APNEA. 7) APNEA growth was led by India, Australia, and Southeast Asia. 8) Wipro signed 13 large deals this quarter, driven by vendor consolidation, AI-powered transformation, and consulting-led programs; these include two megadeals – one each in Healthcare and BFSI. These deals strengthen the company's presence and result in growth opportunities ahead. 9) The H1 deal flow comprised account renewals, renewals with extended pipelines, and net new deals, with the two European deals being net new. In Q2, there were two net new deals, six renewals, and the rest were a combination of renewals with scope expansions. 10) The management expects short-term margin pressure from growth investments, large deal ramp-ups, and the Harman DTA acquisition (a 60bp dilution). Ongoing productivity and efficiency initiatives are expected to offset these pressures, keeping Q3 margins within a narrow band and improving over time. The mgmt identified three margin levers—utilization, FPP profitability, and SG&A optimization—to offset seasonal headwinds in Q3 and maintain adjusted operating margins within a narrow range. 11) The company highlighted three specific AI solutions: AutoCortex (automotive), Wealth AI (BFSI), and Payer AI (healthcare). 12) In the US, over 80% of the workforce is localized, with limited dependence on H-1B visas (around 250).

Exhibit 1: Quarterly snapshot

(Rs mn)	Q2FY26	Q1FY26	QoQ (%)	Q2FY25	YoY (%)
IT Services (USD mn)	2,604.3	2,587.4	0.7	2,662.6	(2.2)
Net sales (Overall)	226,973	221,346	2.5	223,016	1.8
Operating expenses	189,144	185,622	1.9	185,867	1.8
EBIT	37,829	35,724	5.9	37,149	1.8
Margins (%)	16.7	16.1	50	16.7	-
Interest	3,612	3,608		3,569	
Other income	8,455	10,417		9,195	
Pre-tax profit	42,824	42,583	0.6	42,778	0.1
Tax provided	10,200	9,218		10,512	
Profit after tax	32,624	33,365	(2.2)	32,266	1.1
Minority Interest	162	61		178	
Emkay Net profit	32,462	33,304	(2.5)	32,088	1.2
EPS (Rs)	3.1	3.2	(3.4)	3.1	0.1

Source: Company, Emkay Research

Exhibit 2: Actuals vs estimates

(Rs mn)	Actual	Estimate		Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Revenues (USD mn)	2,604	2,590	2,596	0.6%	0.3%	Revenue growth was a tad better than expectations.
Revenues	226,973	227,805	227,932	-0.4%	-0.4%	
EBIT	37,829	38,374	38,065	-1.4%	-0.6%	IT Services EBITM and overall reported EBITM missed estimates due to provision for client bankruptcy.
EBIT margin	16.7%	16.8%	16.7%	-20 bps	0 bps	
PAT	32,462	33,793	32,822	-3.9%	-1.1%	Profit missed expectations due to the operating performance miss and lower other income.

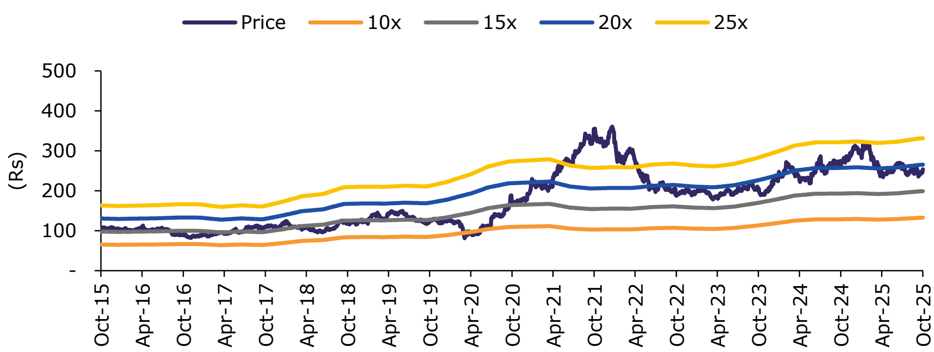
Source: Company, Bloomberg, Emkay Research

Exhibit 3: Changes in estimates

(Rs mn)	FY26E			FY27E			FY28E		
	Old	New	% change	Old	New	% change	Old	New	% change
IT Services revenue (USD mn)	10,500	10,543	0.4	11,024	11,072	0.4	11,469	11,520	0.4
USD revenue growth YoY	-0.1%	0.3%		5.0%	5.0%		4.0%	4.0%	
Company-wide revenue	916,407	920,785	0.5	973,089	977,786	0.5	1,023,732	1,028,650	0.5
EBIT	152,051	151,900	-0.1	162,715	163,421	0.4	172,477	173,225	0.4
EBIT margin (%)	16.6	16.5		16.7	16.7		16.8	16.8	
Net profit	135,598	134,378	-0.9	141,134	141,715	0.4	147,540	148,146	0.4
EPS (Rs)	12.9	12.8	-0.9	13.5	13.5	0.4	14.1	14.1	0.4

Source: Company, Emkay Research

Exhibit 4: Wipro – One-year forward PER



Source: Company, Emkay Research

Wipro: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**897,603**	**890,884**	**920,785**	**977,786**	**1,028,650**
Revenue growth (%)	(0.8)	(0.7)	3.4	6.2	5.2
EBITDA	**170,171**	**180,850**	**181,548**	**195,291**	**206,954**
EBITDA growth (%)	(1.6)	6.3	0.4	7.6	6.0
Depreciation & Amortization	34,071	29,579	29,648	31,871	33,730
EBIT	**136,100**	**151,271**	**151,900**	**163,421**	**173,225**
EBIT growth (%)	(2.5)	11.1	0.4	7.6	6.0
Other operating income	-	-	-	-	-
Other income	23,896	38,202	38,314	36,286	34,997
Financial expense	12,552	14,770	14,303	12,240	12,240
PBT	**147,444**	**174,703**	**175,910**	**187,466**	**195,982**
Extraordinary items	0	0	0	0	0
Taxes	36,089	42,777	41,187	44,992	47,036
Minority interest	(669)	(826)	(547)	(760)	(800)
Income from JV/Associates	(233)	254	202	0	0
Reported PAT	**110,453**	**131,354**	**134,378**	**141,715**	**148,146**
PAT growth (%)	(2.7)	18.9	2.3	5.5	4.5
Adjusted PAT	**110,453**	**131,354**	**134,378**	**141,715**	**148,146**
Diluted EPS (Rs)	**10.6**	**12.5**	**12.8**	**13.5**	**14.1**
Diluted EPS growth (%)	2.2	18.7	2.2	5.5	4.5
DPS (Rs)	**0.5**	**6.0**	**10.4**	**10.8**	**11.4**
Dividend payout (%)	**5.0**	**47.8**	**81.1**	**79.9**	**80.7**
EBITDA margin (%)	19.0	20.3	19.7	20.0	20.1
EBIT margin (%)	15.2	17.0	16.5	16.7	16.8
Effective tax rate (%)	24.5	24.5	23.4	24.0	24.0
NOPLAT (pre-IndAS)	**102,788**	**114,231**	**116,334**	**124,200**	**131,651**
Shares outstanding (mn)	10,449	10,472	10,482	10,482	10,482

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	833,274	862,540	891,987
Net worth	**749,883**	**828,309**	**854,218**	**883,484**	**912,931**
Minority interests	1,340	2,138	2,412	2,792	3,192
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**	**1,023,030**	**1,052,675**	**1,082,523**
Net tangible fixed assets	74,128	78,473	75,335	76,534	81,096
Net intangible assets	32,748	27,450	26,670	18,451	10,232
Net ROU assets	17,955	25,598	28,453	30,662	33,150
Capital WIP	7,480	2,211	3,000	3,000	3,000
Goodwill	316,002	325,014	347,852	347,852	347,852
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	**430,797**	**561,233**	**540,967**	**565,864**	**590,029**
Current assets (ex-cash)	271,532	263,980	281,583	297,981	312,613
Current Liab. & Prov.	242,303	277,813	280,830	287,669	295,448
NWC (ex-cash)	**29,229**	**(13,833)**	**753**	**10,312**	**17,165**
Total assets	**908,339**	**1,006,146**	**1,023,030**	**1,052,675**	**1,082,523**
Net debt	(289,331)	(399,416)	(387,967)	(412,864)	(437,029)
Capital employed	908,339	1,006,146	1,023,030	1,052,675	1,082,523
Invested capital	**452,107**	**417,104**	**450,610**	**453,149**	**456,345**
BVPS (Rs)	71.8	79.1	81.5	84.3	87.1
Net Debt/Equity (x)	(0.4)	(0.5)	(0.5)	(0.5)	(0.5)
Net Debt/EBITDA (x)	(1.7)	(2.2)	(2.1)	(2.1)	(2.1)
Interest coverage (x)	12.7	12.8	13.3	16.3	17.0
RoCE (%)	**17.5**	**20.1**	**19.0**	**19.5**	**19.8**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	126,481	158,355	176,112	187,466	195,982
Others (non-cash items)	62,404	53,147	71,109	77,243	81,165
Taxes paid	(15,360)	(26,175)	(41,187)	(44,992)	(47,036)
Change in NWC	18,051	10,274	(15,068)	(9,559)	(6,853)
Operating cash flow	**176,216**	**169,426**	**149,779**	**165,166**	**176,223**
Capital expenditure	(6,488)	(12,915)	(52,212)	(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)**	**(34,280)**	**(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)	(113,209)	(119,498)
Others	0	0	0	0	0
Financing cash flow	**(182,567)**	**(63,963)**	**(117,833)**	**(113,209)**	**(119,498)**
Net chg in Cash	5,329	24,733	(2,334)	24,897	24,165
OCF	176,216	169,426	149,779	165,166	176,223
Adj. OCF (w/o NWC chg.)	158,165	159,152	164,847	174,725	183,076
FCFF	169,728	156,511	97,567	138,106	143,663
FCFE	177,290	170,252	83,264	125,866	131,423
OCF/EBITDA (%)	103.6	93.7	82.5	84.6	85.2
FCFE/PAT (%)	160.5	129.6	62.0	88.8	88.7
FCFF/NOPLAT (%)	**165.1**	**137.0**	**83.9**	**111.2**	**109.1**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	24.0	20.2	19.8	18.8	18.0
EV/CE(x)	2.6	2.4	2.3	2.3	2.2
P/B (x)	3.5	3.2	3.1	3.0	2.9
EV/Sales (x)	2.6	2.7	2.6	2.4	2.3
EV/EBITDA (x)	13.9	13.1	13.0	12.1	11.4
EV/EBIT(x)	17.4	15.6	15.6	14.5	13.6
EV/IC (x)	5.2	5.7	5.2	5.2	5.2
FCFF yield (%)	7.2	6.6	4.1	5.8	6.1
FCFE yield (%)	6.7	6.4	3.1	4.7	4.9
Dividend yield (%)	0.2	2.4	4.1	4.3	4.5
DuPont-RoE split					
Net profit margin (%)	12.3	14.7	14.6	14.5	14.4
Total asset turnover (x)	1.0	1.0	0.9	1.0	1.0
Assets/Equity (x)	1.2	1.2	1.2	1.2	1.2
RoE (%)	**14.4**	**16.6**	**16.0**	**16.3**	**16.5**
DuPont-RoIC					
NOPLAT margin (%)	11.5	12.8	12.6	12.7	12.8
IC turnover (x)	1.9	2.0	2.1	2.2	2.3
RoIC (%)	**21.7**	**26.3**	**26.8**	**27.5**	**29.0**
Operating metrics					
Core NWC days	11.9	(5.7)	0.3	3.8	6.1
Total NWC days	**11.9**	**(5.7)**	**0.3**	**3.8**	**6.1**
Fixed asset turnover	1.6	1.6	1.5	1.6	1.6
Opex-to-revenue (%)	81.0	79.7	80.3	80.0	79.9

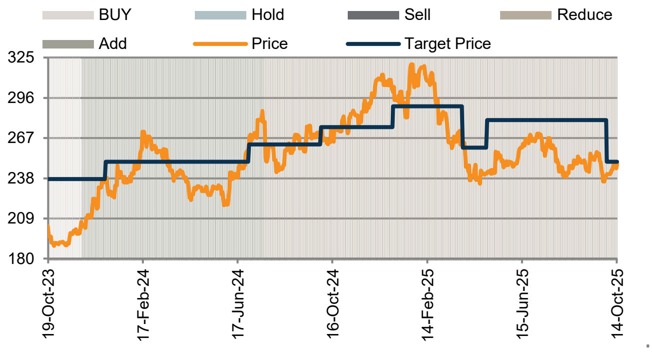
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
01-Oct-25	241	250	Reduce	Dipeshkumar Mehta
22-Aug-25	249	280	Reduce	Dipeshkumar Mehta
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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