Choice Institutional Equities

Wipro: Margin Disappoints; Recovery Remains Gradual

REDUCE

July 17, 2026 | CMP: INR 178 I Target Price: INR 170

Expected Share Price Return: -4.4% I Dividend Yield: 6.2% I Potential Upside: 1.8%

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)	273/166
Mkt Cap (Bn)	INR 1,760.9 / $18.3
Shares o/s (Mn)	10,558.0
3M Avg. Daily Volume	2,72,23,465

Change in Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenues	998	1,012	(1.4)	1,053	1,092	(3.5)
EBIT	160	162	(1.0)	168.2	179	(6.0)
EBITM %	16.1	16.0	10 Bps	16.0	16.4	(40 Bps)
EPS	14.0	14.3	(1.8)	14.1	15.3	(8.1)

Actual vs CIE Estimates

INR Bn	**Q1FY27A**	**CIE Est.**	**Dev.%**
Revenue	245.5	249.2	(1.4)
EBIT	39.2	36.5	7.2
EBITM %	16.0	14.7	133 Bps
PAT	33.5	32.7	2.4

Key Financials

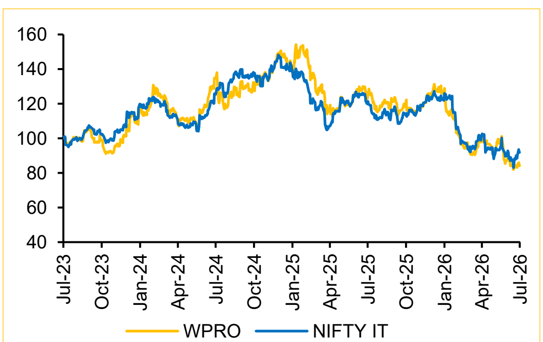
INR Bn	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	890.9	928.1	998.3	1,053.4	1,117.9
YoY (%)	(0.6)	3.7	7.6	5.6	6.2
EBIT	151.3	151.3	160.4	168.2	179.0
EBITM %	17.0	16.3	16.1	16.0	16.0
Adj PAT	102.4	103.3	109.5	104.6	110.9
EPS	13.3	13.3	14.0	14.1	15.0
ROE %	16.6	15.4	16.7	17.4	17.4
ROCE %	8.9	8.3	9.0	9.1	9.1
PE(x)	13.4	13.3	12.7	12.6	11.8

Shareholding Pattern (%)

	Jun-26	**Mar-26**	**Dec-25**
Promoters	72.59	72.62	72.64
FIIs	8.85	8.32	8.22
DIIs	5.22	7.86	8.38
Public	13.21	11.08	10.63

Relative Performance (%)

YTD	**3Y**	**2Y**	**1Y**
NIFTY IT	0.0	(17.5)	(23.7)
WPRO	(14.4)	(36.5)	(32.4)



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Q1FY27 Technology Result Preview

Near-term Headwinds Persist; Risk-reward Remains Unfavourable: Q1FY27 was broadly in line, with AI investments, wage revisions and deal ramp-up cost weighing on margin amid a challenging demand backdrop. While AI continues to expand the long-term opportunity, it is accelerating the shift in enterprise spending towards AI, data and cloud, while compressing demand for traditional IT and BPO services. Healthy deal wins and a robust pipeline support medium-term revenue visibility; however, prolonged decision cycles, pricing pressure and continued AI investments are likely to keep near-term growth and margin recovery gradual. **We, therefore, trim our FY27/FY28 earnings estimate, reflecting a slower growth recovery and a more gradual margin improvement trajectory. At the current valuation, we believe the risk-reward remains unfavourable and assign 'REDUCE' rating with a revised TP of INR 170 (earlier INR 185), based on 12x FY28E EPS.**

Margin Miss and Weak Guidance Offset Healthy Large Deal Momentum

- WPRO reported Q1FY27 IT services revenues at USD 2.61 Bn, down 1.4% QoQ and up by 1.0% YoY, (vs CIE estimate of USD 2.64 Bn), while, in CC terms, growth stood at -1.2% QoQ and +0.9% YoY
- EBIT stood at INR 39.2 Bn, down 6.6% QoQ and 9.7% YoY (vs CIE estimate of INR 36.5 Bn). Operating (EBIT) margin came in at 16.0% for Q1FY27, down 133 bps QoQ and 16 bps YoY (vs CIE estimate of 14.7%)
- PAT for the quarter came in at INR 33.6 Bn, down by 4.2% QoQ and up 0.6% YoY

AI-led Demand Remains Healthy; Macro Uncertainty Delays Recovery: IT Services revenue declined 1.2% QoQ, reflecting continued weakness in the Americas and slower discretionary spending, although Technology & Communications (+10.8% YoY), Europe (+6.0% YoY) and APMEA (+13.5% YoY) remained resilient. Clients continue to prioritise investments in AI, data, cloud modernisation and cyber security, while legacy IT and BPO spending remain under pressure as AI-led productivity reshapes enterprise budgets. Order booking remained healthy at USD 3.4 Bn, including USD 1.6 Bn of large deals across 13 engagements, providing healthy revenue visibility despite longer decision cycles. The management expects demand to improve gradually as AI-led transformation spending accelerates, although it guided Q2FY27 revenue between -1.5% and +0.5% QoQ CC, reflecting ongoing macro uncertainty and geopolitical risks. **We expect growth to remain modest through FY27 before improving as large-deal ramp-ups and AI-led transformation projects gain scale.**

Margin Faces Near-term AI Investment Headwinds; Recovery to be Gradual: IT Services EBIT margin stood at 16.0%, declining 120 bps YoY, affected by annual wage revisions, ramp-up cost on previously won large deals and continued investments in AI capabilities. While management reiterated its intention to return to the 17.0–17.5% margin band, it refrained from providing a timeline, given the evolving demand environment and the need to continue investing in AI-native capabilities. Traditional large deals remain pricing-competitive as AI-driven productivity benefits are increasingly shared with clients, although newer AI advisory and "reimagined AI" engagements offer structurally higher margin. **We forecast margin recovery to remain gradual, with operational efficiency, utilisation improvement and AI-led productivity partially offsetting continued investment requirements through FY27E.**

Wipro Ltd.	**Q1 FY27**	**Q4 FY26**	**QoQ (%)**	**Q1 FY26**	**YoY (%)**
Revenues (USD Mn)	2,615	2,651	(1.4)	2,587	1.0
Revenues (INR Mn)	2,45,565	2,42,688	1.2	2,21,528	10.9
EBIT (INR Mn)	39,206	41,963	(6.6)	35,724	9.7
EBIT Margin	16.0	17.3	-133	16.1	-16
Other Income	8,872	8,387	5.8	10,417	(14.8)
Interest	4,728	3,701	27.7	3,608	31.0
PBT	43,350	46,649	(7.1)	42,533	1.9
Tax	9,782	11,460	(14.6)	9,218	6.1
Adj. PAT (INR Mn)	33,568	35,189	(4.6)	33,315	0.8
Basic EPS (INR)	3.2	3.3	(4.2)	3.2	0.6

Source: WPRO, Choice Institutional Equities

Total order bookings were USD 3.4 Bn, including 13 large deals totaling USD 1.6 Bn. Notable wins include a global animal healthcare provider and a European specialty chemicals company

The integration of Mindsprint is complete, and WPRO is now seeing opportunities in the food and agriculture sector through this acquisition

WPRO has transitioned from strategy to execution with its new AI-native business and platforms unit, focussing on building industry-specific AI platforms and new business models

The Board declared an interim dividend of INR 2 per share. In the past year, the company has returned over USD 3 bn to shareholders

Management Call - Highlights

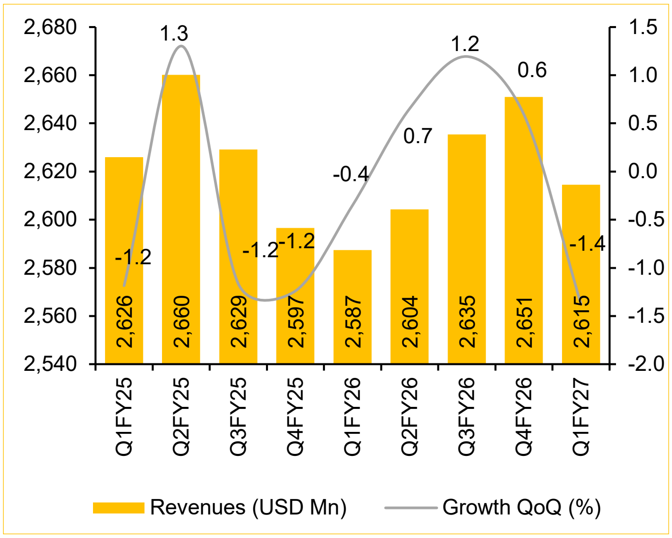
- **Bookings:** Total order bookings were USD 3.4 Bn, including 13 large deals totalling USD 1.6 Bn. Notable wins include a global animal healthcare provider and a European specialty chemicals company
- **Regional Trends:** The Americas remained soft with sequential and YoY declines. Conversely, the APMEA region showed strong momentum (up 13.5% YoY), particularly in BFSI and Consumer sectors. Europe grew 6% YoY, driven by BFSI and Technology
- **Client Environment:** While the macro environment is resilient, client spending is characterised by measured rigour and longer decision cycles. Clients are increasingly exploring sovereign AI and the development of AI-driven Data Centers (AI-DCs)
- **Tokenisation Economics:** WPRO highlighted that rising AI token cost is driving clients to prioritise ROI, with increasing focus on cost-efficient AI model selection and optimising total cost of ownership
- **Mindsprint:** The integration of Mindsprint is complete and WPRO is now seeing opportunities in the food and agriculture sector through this acquisition
- **AI-native Business Unit:** WPRO has transitioned from strategy to execution with its new AI-native business and platforms unit, focussing on building industry-specific AI platforms and new business models
- **Software Development (SDLC):** The management noted that while, AI offers notable productivity gains in greenfield projects (e.g., using Python), benefits are significantly lower when dealing with complex legacy code and difficult target environments
- **Wipro Intelligence and WINGS:** The company is leveraging its Wipro Intelligence platform and WINGS delivery platform to embed AI into client operations, aiming for higher productivity and lower operating cost
- **Investment:** The company continues to invest through its USD 0.5 Bn Wipro Ventures fund, specifically targeting AI, data and security startups
- **Dividend:** The Board declared an interim dividend of INR 2 per share. In the past year, the company has returned over USD 3 bn to shareholders

Sequential Operating Performance

	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Income Statement								
Revenues (INR Mn)	223,016	223,188	225,042	221,346	226,973	235,558	242,363	245,565
EBIT (INR Mn)	36,725	38,633	39,023	35,476	36,807	37,942	41,808	39,206
EBIT Margin	16.5	17.3	17.3	16.0	16.2	16.1	17.3	16.0
PAT (INR Mn)	32,088	33,538	35,696	33,304	32,462	31,190	35,018	33,568
Basic EPS (INR)	6.1	3.2	3.4	3.2	3.1	3.0	3.3	3.2
Operating Metrics								
Revenue - Geography (%)								
Americas 1	30.8	32.3	32.8	33.1	33.0	33.2	33.2	35.2
Americas 2	30.6	30.6	30.6	30.4	29.6	29.0	28.1	25.4
Europe	27.9	26.7	26.1	25.7	26.3	26.7	27.2	27.2
APMEA	10.7	10.4	10.5	10.8	11.1	11.1	11.5	12.2
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Revenue - Segments (%)								
BFSI	34.8	34.1	34.2	33.6	34.3	34.6	34.1	34.1
Consumer	19.2	19.0	18.9	18.6	18.2	18.2	18.4	18.8
Energy, Natural Resources & Utilities	17.0	16.9	17.3	17.7	17.4	16.3	16.5	16.1
Technology & Communication	15.4	15.3	15.2	15.5	15.6	16.0	16.8	17.0
Health	13.9	14.7	14.4	14.6	14.5	14.9	14.2	14.0
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Client Metrics								
Number of new customers	28	63	63	49	45	92	30	49
Total Number of active customers	1,342	1,299	1,282	1,266	1,257	1,272	1,233	1,233
Client Concentration (%)								
Top Customer	4.1	4.5	4.4	4.7	4.8	4.7	4.3	4.4
Top 5	14.0	14.3	14.5	14.7	14.4	14.4	13.8	14.3
Top 10	22.9	23.7	24.2	24.5	24.0	23.7	23.1	23.6
Employee Metrics								
Sales and Support Staff	15,336	15,311	15,230	15,131	14,863	14,663	14,574	15,100
Total Headcount	**233,889**	**232,732**	**233,346**	**233,232**	**235,492**	**242,021**	**242,156**	**243,044**
Attrition LTM (%)	14.5	15.3	15.0	15.1	14.9	14.2	13.8	13.9
Utilisation (%)								
Net Utilisation	86.4	83.5	84.6	85.0	86.4	83.1	83.5	83.6

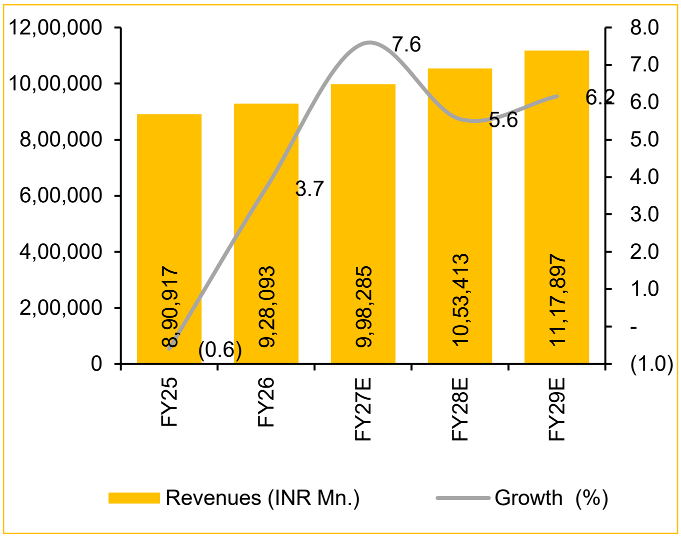
Source: WPRO, Choice Institutional Equities

Revenue down by 1.4% QoQ, owing to Challenging Macros



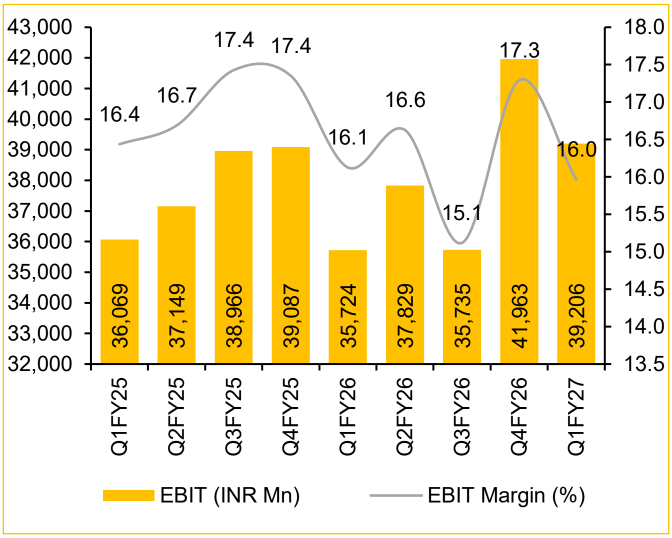
Source: WPRO, Choice Institutional Equities

Revenue expected to expand at 6.4% CAGR over FY26-29E



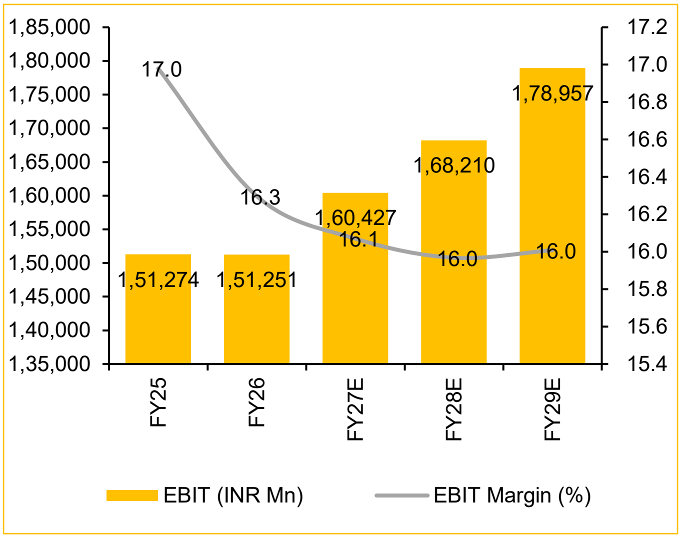
Source: WPRO, Choice Institutional Equities

EBITM declined by 133 bps, due to wage hike and ongoing AI investments



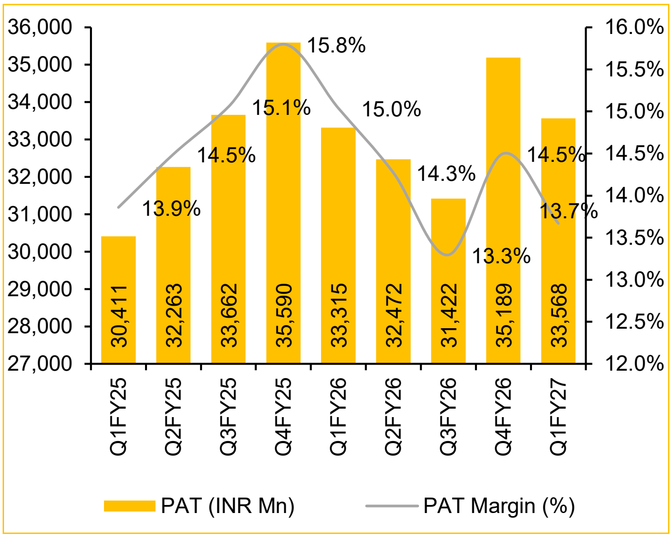
Source: WPRO, Choice Institutional Equities

EBIT anticipated to expand at 5.3% CAGR from FY26-FY29E



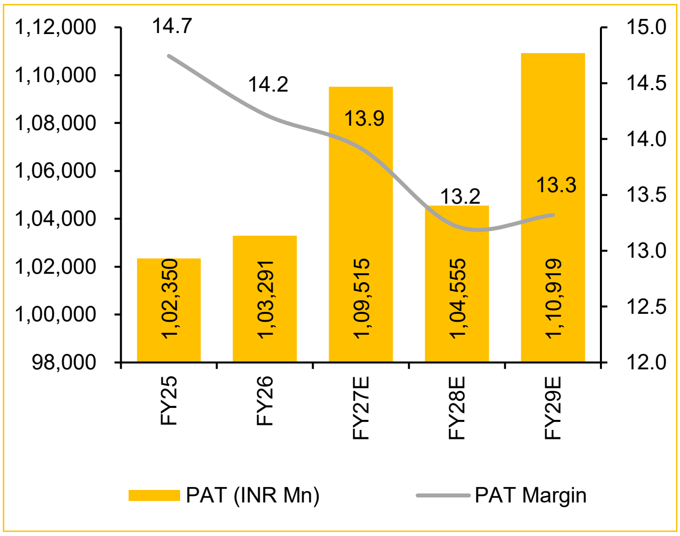
Source: WPRO, Choice Institutional Equities

PATM declines sequentially by 80 bps



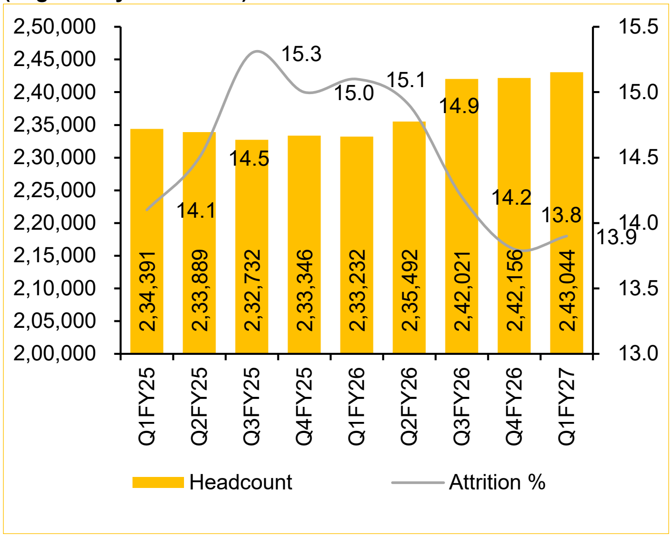
Source: WPRO, Choice Institutional Equities

PAT expected to expand at 4.1% CAGR over FY26-29E



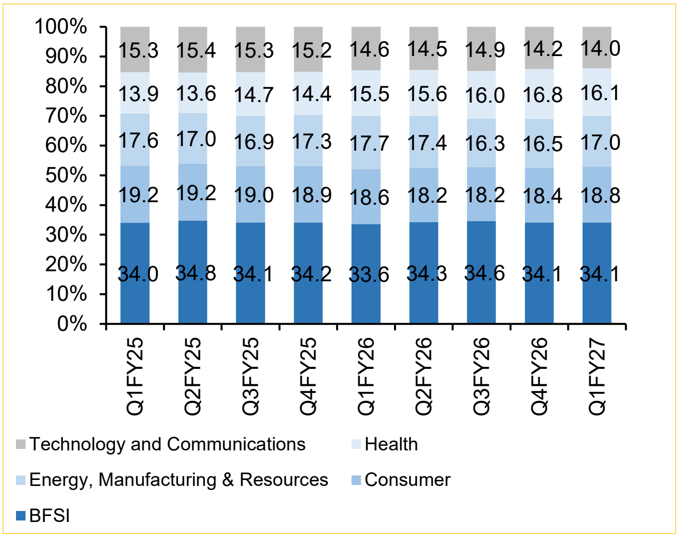
Source: WPRO, Choice Institutional Equities

Headcount increase on account of the Mindsprint Acquisition (Organically down QoQ)



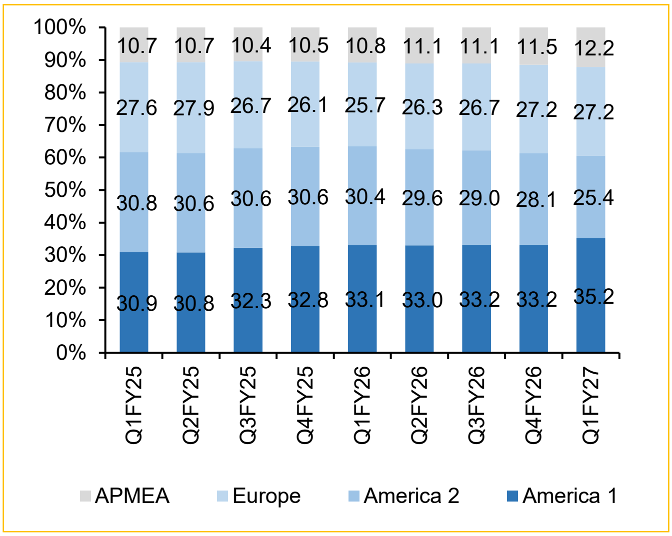
Source: WPRO, Choice Institutional Equities

Tech & Communications and Consumer segments grew marginally



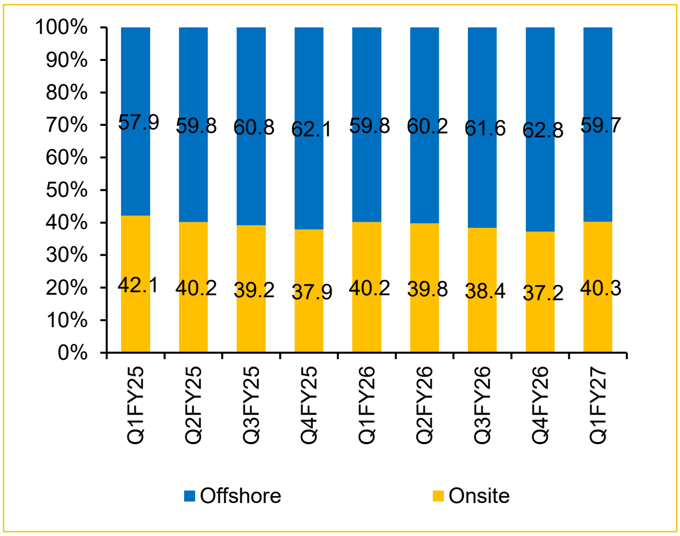
Source: WPRO, Choice Institutional Equities

APMEA grew at healthy level, while Americas remained soft



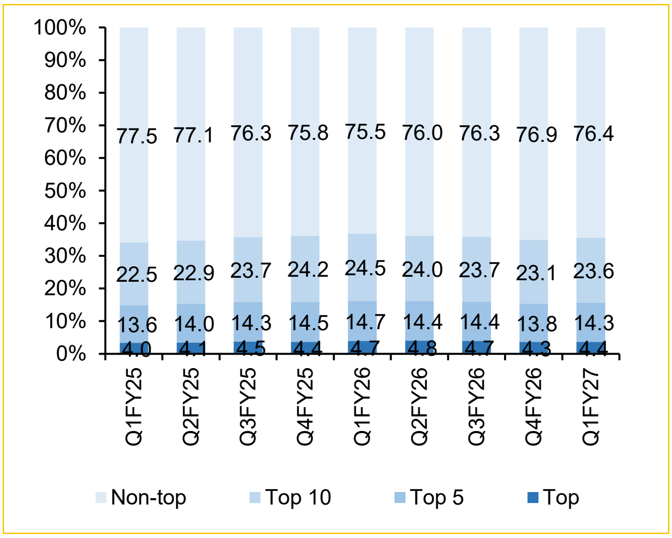
Source: WPRO, Choice Institutional Equities

Onsite Mix Inched up QoQ to 40.3%



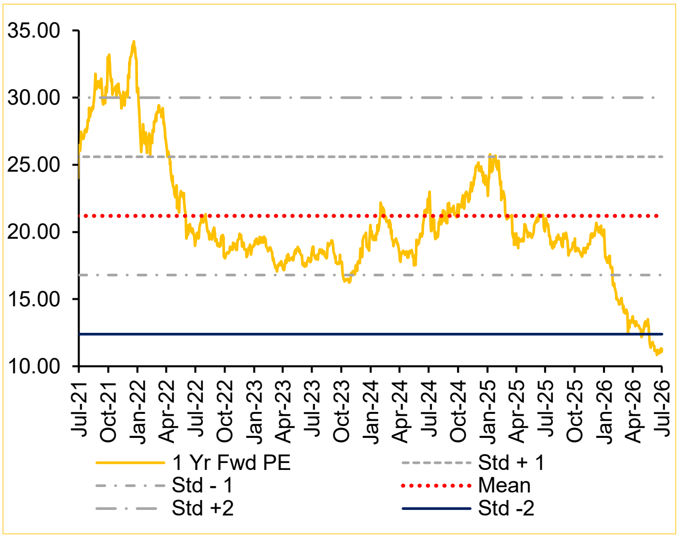
Source: WPRO, Choice Institutional Equities

Top 5 & Top 10 clients contribution saw sequential growth



Source: WPRO, Choice Institutional Equities

WPRO trades below its Std – 2 on 1-yr forward PE band



Source: WPRO, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	8,90,917	9,28,093	9,98,285	10,53,413	11,17,897
Gross profit	2,73,117	2,71,901	2,89,044	3,03,294	3,27,363
EBIT	1,51,274	1,51,251	1,60,427	1,68,210	1,78,957
Other income	38,202	36,491	39,114	33,658	35,258
Interest expense	14,770	14,577	16,784	17,732	18,593
PAT	1,02,350	1,03,291	1,09,515	1,04,555	1,10,919
EPS	13.3	13.3	14.0	14.1	15.0

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	(0.6)	3.7	7.6	5.6	6.2
EBIT	(11.1)	0.0	6.1	4.9	6.4
Margin Ratios (%)					
EBIT Margin	17.0	16.3	16.1	16.0	16.0
Profitability (%)					
ROE	16.6	15.4	16.7	17.4	17.4
ROIC	14.9	14.4	14.3	14.1	14.9
ROCE	8.9	8.3	9.0	9.1	9.1
Valuation					
OCF / Net profit (%)	112.0	98.7	75.2	74.5	74.5
BVPS (x)	79.2	84.6	74.2	78.9	84.6
Free Cash flow Yield (%)	8.3	7.2	5.7	6.0	6.4

Source: WPRO, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

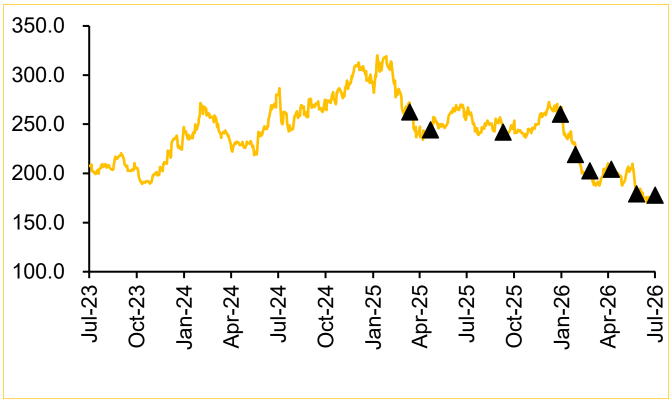
Particular	FY25	FY26	FY27E	FY28E	FY29E
Tangible Fixed Assets	1,06,282	1,10,074	1,02,564	92,487	80,875
Goodwill & Intangible Assets	3,52,464	4,16,575	4,24,514	4,31,355	4,37,635
Investments	1,17,745	1,35,901	1,46,970	1,55,086	1,64,579
Cash & Cash Equivalents	5,33,448	5,43,235	4,37,741	4,92,112	5,59,828
Other Non-current Assets	49,999	66,259	66,259	66,259	66,259
Other Current Assets	1,26,582	1,47,218	1,56,274	1,63,442	1,71,827
Total Assets	**12,86,520**	**14,19,262**	**13,34,322**	**14,00,741**	**14,81,004**
Shareholder's Funds	8,28,309	8,85,368	7,76,867	8,25,388	8,84,947
Minority Interest	2,138	2,509	2,674	2,823	2,966
Borrowings	1,92,035	2,02,910	2,16,689	2,26,612	2,38,220
Other Non-current Liabilities	83,673	99,864	99,864	99,864	99,864
Other Current Liabilities	1,80,365	2,28,611	2,38,227	2,46,054	2,55,008
Total Equity & Liabilities	**12,86,520**	**14,19,262**	**13,34,322**	**14,00,741**	**14,81,004**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	1,69,426	1,49,316	1,20,586	1,25,330	1,33,269
Cash Flows from Investing	(80,730)	(33,423)	(16,565)	(13,897)	(11,472)
Cash Flows from Financing	(63,963)	(1,41,260)	(2,09,515)	(57,062)	(54,080)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
ROE	16.6%	15.4%	16.7%	17.4%	17.4%
EBIT Margin	17.0%	16.3%	16.1%	16.0%	16.0%
Asset Turnover	0.7	0.7	0.7	0.8	0.8
Equity Multiplier	1.6	1.6	1.7	1.7	1.7

Source: WPRO, Choice Institutional Equities

Historical share price chart: Wipro Limited



Date	Rating	Target Price
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
July 03, 2026	ADD	185
July 17, 2026	REDUCE	170

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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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