

Another sizable acquisition; expands agri capabilities

Information Technology ▶ Company Update ▶ April 06, 2026

CMP (Rs): 195 | TP (Rs): 210

Wipro has secured a large 8-year strategic transformation deal with Olam Group. The contract is expected to exceed USD1bn in total value, including a committed spend of USD800mn (annual spend of USD100mn; ~55-60% of total annual spend by Olam Group on tech and shared services). As part of this engagement, Wipro will: i) deliver end-to-end transformation services to Olam Group through a consulting-led, AI-driven approach, and ii) acquire Mindsprint, Olam Group's captive IT services arm for USD375mn (~2.8x P/S; ~18.5x P/E). We believe this deal will strengthen Wipro's farm-to-fork capabilities, scaling the impact of Wipro Intelligence across the food and agri-business industry. This marks Wipro's second sizable acquisition in the past 9M, following the purchase of HARMAN's DTS unit for USD375mn, which is likely to contribute ~3% to revenue. Pending deal closure, we have not yet factored the current acquisition (likely to contribute ~1.3% to Wipro's revenue) in our earnings estimates. We retain REDUCE and TP of Rs210, at 15x Mar-28E EPS.

Deal details and structure

Wipro has signed an 8-year strategic transformation deal with Olam Group, a global food and agri-business leader that generates over USD50bn in revenue, employs ~40k people, and is majority-owned by Temasek Holdings. As part of the agreement, Wipro will acquire Olam Group's IT and digital services arm, Mindsprint, for USD375mn; it will become a wholly owned subsidiary of Wipro. The deal is valued at ~2.8x P/S on CY25 basis. Mindsprint's leadership team, led by CEO Suresh Sundararajan, will continue managing the business, ensuring stability and continuity while expanding its capabilities. The transaction is expected to close by the end of Q1FY27 (end of Jun-26).

Acquisition deepens agri and supply chain capabilities; deal locks in revenue

The deal with Olam Group and the acquisition of Mindsprint will help Wipro strengthen its presence in the food and agri space. It provides long-term revenue visibility and deeper access to Olam's operations across farming, trading, and supply chain to Wipro. Moreover, Mindsprint brings domain expertise and IP-led platforms that Wipro can leverage across other clients, enhancing its ability to win similar deals, expand work within existing accounts, and scale consulting-led solutions.

Mindsprint – A brief profile

Mindsprint, founded in 2007 and headquartered in Singapore, is a global provider of tech and digital transformation services, with strong presence in India. It is a key partner in Olam Group's digital transformation journey. It delivers tech, cybersecurity, and digital solutions, employing over 3,200 professionals and serving clients across food and agri-business, manufacturing, retail and CPG, and HLS verticals in the US, APAC, and Middle East. Offerings include Farmsprint for plantation management, Procuresprint for AI-enabled procurement transformation, SprintAP for payables transformation, Salesprint for sales operations, and Tradesprint for commodity trading and risk management. It reported revenue of USD118.9mn/130.5mn/135.6mn for CY23/CY24/CY25, respectively.

Wipro: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	897,603	890,884	930,924	991,389	1,033,086
EBITDA	170,171	180,850	183,547	199,381	209,359
Adj. PAT	110,453	131,354	134,885	143,053	150,450
Adj. EPS (Rs)	10.6	12.5	12.9	13.6	14.3
EBITDA margin (%)	19.0	20.3	19.7	20.1	20.3
EBITDA growth (%)	(1.6)	6.3	1.5	8.6	5.0
Adj. EPS growth (%)	2.2	18.7	2.5	6.1	5.2
RoE (%)	14.4	16.6	16.1	16.6	16.9
RoIC (%)	20.6	24.8	25.3	26.2	27.4
P/E (x)	18.4	15.5	15.4	14.3	13.6
EV/EBITDA (x)	10.3	9.7	9.5	8.8	8.3
P/B (x)	2.7	2.5	2.4	2.3	2.3
FCFF yield (%)	9.7	9.0	5.3	8.0	8.4

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	7.7

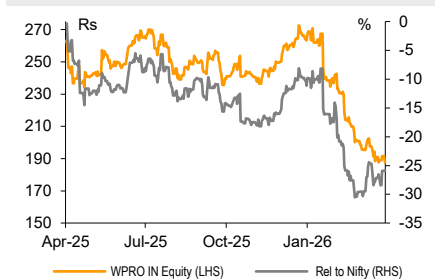
Stock Data	WPRO IN
52-week High (Rs)	273
52-week Low (Rs)	187
Shares outstanding (mn)	10,488.4
Market-cap (Rs bn)	2,044
Market-cap (USD mn)	21,957
Net-debt, FY26E (Rs mn)	(377,071.5)
ADTV-3M (mn shares)	12.9
ADTV-3M (Rs mn)	3,708.2
ADTV-3M (USD mn)	39.8
Free float (%)	27.0
Nifty-50	22,713.1
INR/USD	93.1

Shareholding, Dec-25

Promoters (%)	72.6
FPIs/MFs (%)	8.2/10.6

Price Performance

(%)	1M	3M	12M
Absolute	(1.8)	(27.5)	(26.1)
Rel. to Nifty	7.5	(16.0)	(24.0)

1-Year share price trend (Rs)**Dipeshkumar Mehta**

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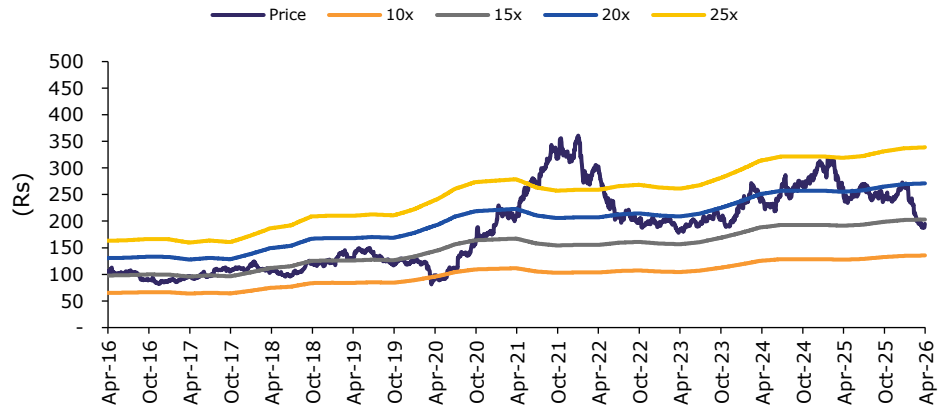
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Exhibit 1: Wipro – One-year forward PER



Source: Company, Emkay Research

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

Wipro: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	897,603	890,884	930,924	991,389	1,033,086
Revenue growth (%)	(0.8)	(0.7)	4.5	6.5	4.2
EBITDA	170,171	180,850	183,547	199,381	209,359
EBITDA growth (%)	(1.6)	6.3	1.5	8.6	5.0
Depreciation & Amortization	34,071	29,579	29,673	31,923	33,782
EBIT	136,100	151,271	153,875	167,458	175,577
EBIT growth (%)	(2.5)	11.1	1.7	8.8	4.8
Other operating income	-	-	-	-	-
Other income	23,896	38,202	37,049	35,540	37,206
Financial expense	12,552	14,770	14,418	13,770	13,770
PBT	147,444	174,703	176,506	189,228	199,013
Extraordinary items	0	0	(2,438)	0	0
Taxes	36,089	42,777	41,168	45,415	47,763
Minority interest	(669)	(826)	(683)	(760)	(800)
Income from JV/Associates	(233)	254	230	0	0
Reported PAT	110,453	131,354	132,447	143,053	150,450
PAT growth (%)	(2.7)	18.9	0.8	8.0	5.2
Adjusted PAT	110,453	131,354	134,885	143,053	150,450
Diluted EPS (Rs)	10.6	12.5	12.9	13.6	14.3
Diluted EPS growth (%)	2.2	18.7	2.5	6.1	5.2
DPS (Rs)	0.5	6.0	11.0	11.0	11.4
Dividend payout (%)	5.0	47.8	87.1	80.6	79.5
EBITDA margin (%)	19.0	20.3	19.7	20.1	20.3
EBIT margin (%)	15.2	17.0	16.5	16.9	17.0
Effective tax rate (%)	24.5	24.5	23.3	24.0	24.0
NOPLAT (pre-IndAS)	102,788	114,231	117,985	127,268	133,438
Shares outstanding (mn)	10,449	10,472	10,487	10,487	10,487

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	126,481	158,355	174,298	189,228	199,013
Others (non-cash items)	62,404	53,147	71,182	77,718	81,945
Taxes paid	(15,360)	(26,175)	(41,168)	(45,415)	(47,763)
Change in NWC	18,051	10,274	(16,235)	(9,958)	(5,798)
Operating cash flow	176,216	169,426	146,909	166,159	179,634
Capital expenditure	(6,488)	(12,915)	(53,899)	(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)	(35,967)	(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)	(115,355)	(115,355)	(119,550)
Others	0	0	0	0	0
Financing cash flow	(182,567)	(63,963)	(124,172)	(115,355)	(119,550)
Net chg in Cash	5,329	24,733	(13,229)	23,744	27,524
OCF	176,216	169,426	146,909	166,159	179,634
Adj. OCF (w/o NWC chg.)	158,165	159,152	163,144	176,116	185,432
FCFF	169,728	156,511	93,010	139,099	147,074
FCFE	177,290	170,252	78,593	125,329	133,304
OCF/EBITDA (%)	103.6	93.7	80.0	83.3	85.8
FCFE/PAT (%)	160.5	129.6	59.3	87.6	88.6
FCFF/NOPLAT (%)	165.1	137.0	78.8	109.3	110.2

Source: Company, Emkay Research

Balance Sheet

Y/E March (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	825,140	853,599	885,299
Net worth	749,883	828,309	846,084	874,543	906,243
Minority interests	1,340	2,138	2,480	2,860	3,260
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	931,522	1,036,364	1,045,182	1,074,020	1,106,120
Net tangible fixed assets	74,128	78,473	75,335	76,534	81,096
Net intangible assets	32,748	27,450	27,020	18,749	10,477
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	349,164	349,164	349,164
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	430,797	561,233	530,072	553,815	581,340
Current assets (ex-cash)	271,532	263,980	284,500	301,894	313,889
Current Liab. & Prov.	219,120	247,595	252,362	259,799	265,995
NWC (ex-cash)	52,412	16,385	32,138	42,096	47,894
Total assets	931,522	1,036,364	1,045,182	1,074,020	1,106,120
Net debt	(289,331)	(399,416)	(377,072)	(400,815)	(428,340)
Capital employed	931,522	1,036,364	1,045,182	1,074,020	1,106,120
Invested capital	475,290	447,322	483,658	486,543	488,631
BVPS (Rs)	71.8	79.1	80.7	83.4	86.4
Net Debt/Equity (x)	(0.4)	(0.5)	(0.4)	(0.5)	(0.5)
Net Debt/EBITDA (x)	(1.7)	(2.2)	(2.1)	(2.0)	(2.0)
Interest coverage (x)	12.7	12.8	13.2	14.7	15.5
RoCE (%)	17.5	20.1	19.2	20.0	20.3

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	18.4	15.5	15.4	14.3	13.6
EV/CE(x)	2.0	1.8	1.7	1.7	1.6
P/B (x)	2.7	2.5	2.4	2.3	2.3
EV/Sales (x)	1.9	2.0	1.9	1.8	1.7
EV/EBITDA (x)	10.3	9.7	9.5	8.8	8.3
EV/EBIT(x)	12.8	11.6	11.4	10.4	10.0
EV/IC (x)	3.7	3.9	3.6	3.6	3.6
FCFF yield (%)	9.7	9.0	5.3	8.0	8.4
FCFE yield (%)	8.7	8.3	3.8	6.1	6.5
Dividend yield (%)	0.3	3.1	5.6	5.6	5.8
DuPont-RoE split					
Net profit margin (%)	12.3	14.7	14.5	14.4	14.6
Total asset turnover (x)	1.0	0.9	0.9	1.0	1.0
Assets/Equity (x)	1.2	1.2	1.2	1.2	1.2
RoE (%)	14.4	16.6	16.1	16.6	16.9
DuPont-RoIC					
NOPLAT margin (%)	11.5	12.8	12.7	12.8	12.9
IC turnover (x)	1.8	1.9	2.0	2.0	2.1
RoIC (%)	20.6	24.8	25.3	26.2	27.4
Operating metrics					
Core NWC days	21.3	6.7	12.6	15.5	16.9
Total NWC days	21.3	6.7	12.6	15.5	16.9
Fixed asset turnover	1.6	1.6	1.6	1.6	1.6
Opex-to-revenue (%)	81.0	79.7	80.3	79.9	79.7

Source: Company, Emkay Research

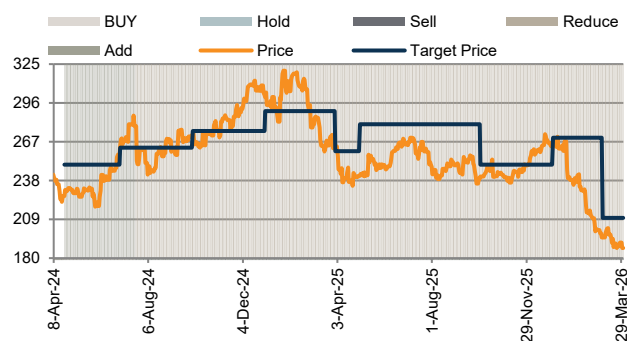
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Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
31-Mar-26	188	210	Reduce	Dipeshkumar Mehta
05-Mar-26	196	210	Reduce	Dipeshkumar Mehta
18-Feb-26	212	270	Reduce	Dipeshkumar Mehta
17-Jan-26	267	270	Reduce	Dipeshkumar Mehta
01-Jan-26	267	270	Reduce	Dipeshkumar Mehta
17-Oct-25	241	250	Reduce	Dipeshkumar Mehta
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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

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