

Wipro Ltd.

BUY

Choice

Early signs of green shoots visible; AI-led offerings to look forward to

Wipro Ltd. reported muted Q4FY24 revenues at \$2,657mn, down 0.3% QoQ and 6.6% YoY in cc terms. In USD terms, reported revenue was flat QoQ but down 5.9% YoY. INR Revenue stood at INR222.08bn, flat QoQ but down 4.2% YoY. For FY24, revenues came at \$10.8bn, down 4.4% YoY in cc and 3.8% YoY in USD terms. INR revenue for full year stood at INR897.6bn, marginally down 0.8% YoY. In Q1FY25E management expects, IT service business segment to be in range between \$2,617-2,670mn. FY24 Order Book TCV stood at \$14.9bn, down 5.5% YoY cc of which \$4.6bn were large deal TCV. PAT for full year was INR 111.1bn, down 2.2% YoY. EPS for Q4FY24 stood at INR5.4 and for FY24, it stood at INR20.9. Operating cash flows stood robust at 182.6% of net income at INR52.2bn.

- Management's immediate priority is to accelerate growth and therefore it has identified 5 areas to achieve it. Firstly, to accelerate large deal momentum by working closely with clients and partners. Secondly, to strengthen relationships with large clients and partners and further identify accounts which has the potential to become large accounts. Thirdly, to focus on industry specific offerings and business solutions led by consulting and infused by AI. Fourthly, to build talented skill which is AI-ready and able to deliver industry specific business solutions. And lastly, to continue to simplify the operating model and focus on execution rigour with speed. Management is confident to build and adapt to these five strategies and accommodate technological shifts and market conditions.
- The demand environment remains cautious and hence, short term challenges exist. Clients are still making conservative investments focusing on returns and better optimization. Management observes green shoots in Consultancy business and hence, Capco is expected to bounce back with strong growth at the time of revival in demand. The strategy of pivoting towards higher value business will reflect in the margins, however, pricing remains stable as of now. Management anticipates a softer Q1FY25, with revenue expected to be in the range -1.5% to +0.5% cc and margins to be range bound. Management identifies margin improvement levers as rotation, off-shoring, lowered SG&A expenses etc. and aspires margin to be in 17% range over long term.
- Wipro secured 18 deals exceeding \$30mn TCV range during the quarter, compared to 14 such deals in Q3FY24. America 1 geography secured 8 large deals in Q4, adding up to a TCV of \$587mn for the full year. Americas 2 market unit grew 1.9% QoQ on the back of strong performance in Capco, BFSI and hi-tech sectors. Company sees strong traction on the order bookings side in Europe. The company possesses a robust pipeline for the future, with expectations of a rebound in the Manufacturing and Energy sectors, as well as Utilities, anticipated in H2FY25. Management will actively look for M&A opportunities going ahead too. AI has become vital for both i.e. organization and clients. Clients want to use AI models to drive tangible results whereas it is already embedded in company's existing solutions and offerings.

Valuation: Wipro has made substantial investments to strengthen its capabilities across the organisation. The investments in AI360 ecosystem, combined with the strategic value the consulting business brings to clients will help Wipro to stay competitive, resilient and a preferred partner for its clients. We maintain our rating to **BUY** with a revised target price of INR500, implying a 19.5x PE on FY26E EPS of INR25.6.

Financial Snapshot

Year end: March	FY22	FY23	FY24	FY25E	FY26E
Revenue (USD Mn.)	10,356	11,160	10,805	10,818	11,835
Revenue (INR Mn.)	7,90,934	9,04,876	8,97,603	9,04,044	9,89,107
Gross Profit (INR Mn.)	2,35,062	2,59,430	2,66,106	2,71,690	3,03,502
EBIT (INR Mn.)	1,33,745	1,36,525	1,35,759	1,39,252	1,62,806
EBIT Margin	16.9	15.1	15.1	15.4	16.5
EPS (INR)	22.3	20.7	20.9	21.7	25.6

Source: Company, CEBPL

April 20, 2024

CMP (Rs.)	453
Target Price (Rs.)	500
Potential Upside (%)	10.4

Company Info

BB Code	WPRO IN EQUITY
ISIN	INE075A01022
Face Value (Rs.)	2.0
52 Week High (Rs.)	546.1
52 Week Low (Rs.)	359.4
Mkt Cap (Rs bn.)	2,366
Mkt Cap (\$ bn.)	28.3
Shares o/s (Mn.)/Float	5224/27
FY24 EPS (Rs.)	20.9
FY26E EPS (Rs.)	25.6

Shareholding Pattern (%)

	Jan-24	Dec-23	Sep-23
Promoters	72.90	72.90	72.93
FII's	6.81	6.70	6.47
DII's	8.05	8.12	8.03
Public	12.24	12.28	12.57

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	27.5	6.4	28.5
WIPRO	(4.2)	(14.7)	25.5

Rebased Price Performance



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Sequential Operating Performance

	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Income Statement						
Revenues (INR Mn.)	2,32,290	2,31,903	2,28,310	2,25,159	2,22,051	2,22,083
Gross Profit (INR mn.)	69,017	69,165	67,049	65,968	68,225	64,864
<i>Gross Margin</i>	29.7	29.8	29.4	29.3	30.7	29.2
EBIT (INR mn.)	37,636	36,587	34,578	33,077	32,603	35,501
<i>EBIT Margin</i>	16.2	15.8	15.1	14.7	14.7	16.0
PAT (INR mn.)	30,650	30,935	28,860	26,673	27,006	28,582
Basic EPS (INR)	5.6	5.6	5.2	5.1	5.2	5.4
Operating Metrics						
Revenue - Geography (%)						
Americas 1	29.4	28.8	28.8	29.8	31.0	30.4
Americas 2	30.8	30.7	30.0	29.9	30.0	30.7
Europe	28.8	29.3	29.5	28.6	27.7	27.8
APMEA	11.0	11.2	11.7	11.7	11.3	11.1
Total	100.0	100.0	100.0	100.0	100.0	100.0
Revenues - Segments (%)						
BFSI	34.9	34.2	33.9	33.6	32.7	33.5
Consumer	18.9	18.8	18.7	18.7	18.8	18.7
Health	12.0	12.2	12.2	12.7	13.9	14.1
Energy, Natural Resources & Utilities	11.4	12.3	12.0	11.6	11.8	11.9
Technology	11.3	11.0	11.3	12.1	12.1	11.4
Manufacturing	6.9	7.0	7.3	7.0	6.7	6.6
Communication	4.6	4.5	4.6	4.3	4.0	3.8
Total	100.0	100.0	100.0	100.0	100.0	100.0
Client Metrics						
Number of new customers	80	63	65	49	55	60
Total Number of active customers	1,484	1,441	1,444	1,393	1,349	1,371
Client Concentration (%)						
Top Customer	3.2	3.3	3.1	3.0	3.0	3.8
Top 5	13.3	12.6	12.5	12.3	12.1	13.4
Top 10	21.3	20.3	20.5	20.6	20.5	22.0
Employee Metrics						
Tech. Employees	2,45,033	2,41,584	2,32,816	2,27,929	2,24,401	2,18,453
Sales and Support Staff	17,076	16,986	16,942	16,778	15,833	15,601
Total Headcount	2,62,109	2,58,570	2,49,758	2,44,707	2,40,234	2,34,054
Attrition LTM (%)	21.2	19.2	17.3	15.5	14.2	14.2
Utilization (%)						
Net Utilization	79.7	81.7	83.7	84.5	84.0	86.9

Source: Company, CEBPL

CEBPL Estimates vs Actual for Q4FY24

Wipro Ltd. (INR Mn.)	Q4FY24	Q4FY23	YoY(%)	Q3FY24	QoQ (%)	CEBPL Est.	Dev. (%)
Revenues (USD mn.)	2,657	2,823	(5.9)	2,656	0.1	2,649	0.3
Revenues (INR mn.)	2,22,083	2,31,903	(4.2)	2,22,051	0.0	2,21,456	0.3
Cost of Sales	1,57,219	1,62,738	(3.4)	1,53,826	2.2		
Gross Profit (INR mn.)	64,864	69,165	(6.2)	68,225	(4.9)	66,437	(2.4)
Gross Margin (%)	29.2	29.8	(62)bps	30.7	(152)bps	30.0	(79)bps
Depreciation	8,405.0	8,466.0	(0.7)	9,316.0	(9.8)		
EBIT (INR mn.)	35,501	36,587	(3.0)	32,603	8.9	32,333	9.8
EBIT Margin (%)	16.0	15.8	21 bps	14.7	130 bps	14.6	139 bps
Other Income	6,631	6,802	(2.5)	6,043	9.7		
Interest	3,308	2,860	15.7	3,125	5.9		
PBT (INR mn.)	38,824	40,529	(4.2)	35,521	9.3		
Tax	10,040	9,249	8.6	8,515	17.9		
PAT (INR mn.)	28,582	30,935	(7.6)	27,006	5.8	26,592	7.5
Basic EPS (INR)	5.4	5.6	(3.2)	5.2	5.2	5.1	6.9

Source: Company, CEBPL

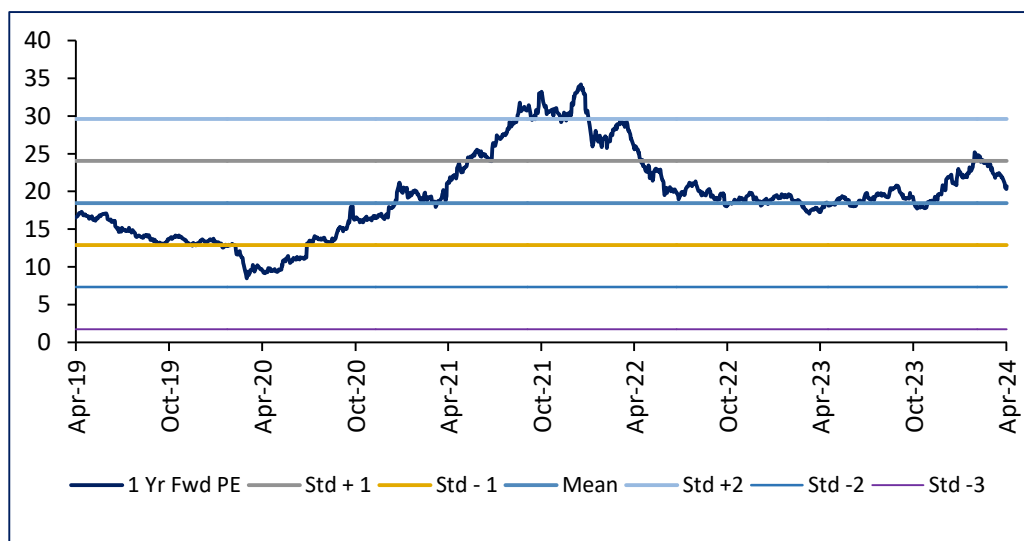
figures as per IFRS

Change in estimates

Income Statement (INR Mn.)	FY25E			FY26E		
	Old	New	Dev. (%)	Old	New	Dev. (%)
Revenues (USD Mn.)	11,233	10,818	(3.7)	12,557	11,835	(5.7)
Revenues	9,39,082	9,04,044	(3.7)	10,49,797	9,89,107	(5.8)
Gross Profit Margin (%)	30.5	30.1	(41)bps	31.4	30.7	(75)bps
EBIT	1,48,008	1,39,252	(5.9)	1,81,747	1,62,806	(10.4)
EBIT Margin (%)	15.8	15.4	(36)bps	17.3	16.5	(85)bps
EPS	23.20	21.7	(6.6)	28.7	25.6	(10.6)

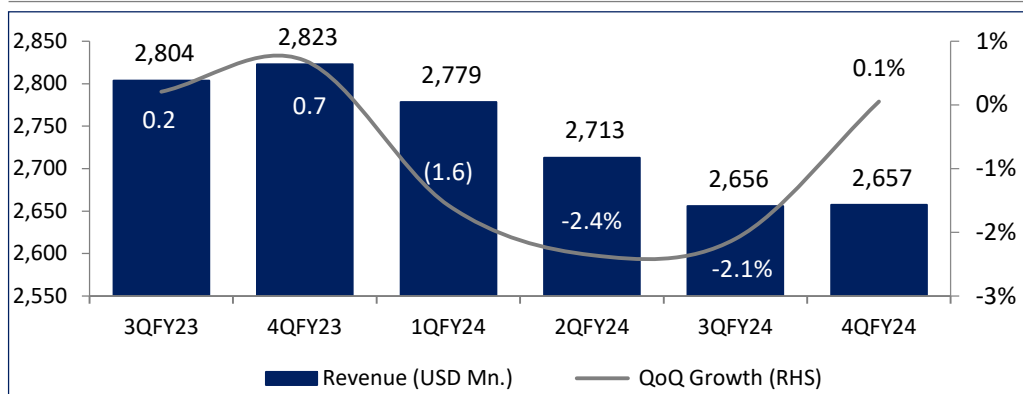
Source: Company, CEBPL

Historical 1 Yr Fwd PE Band



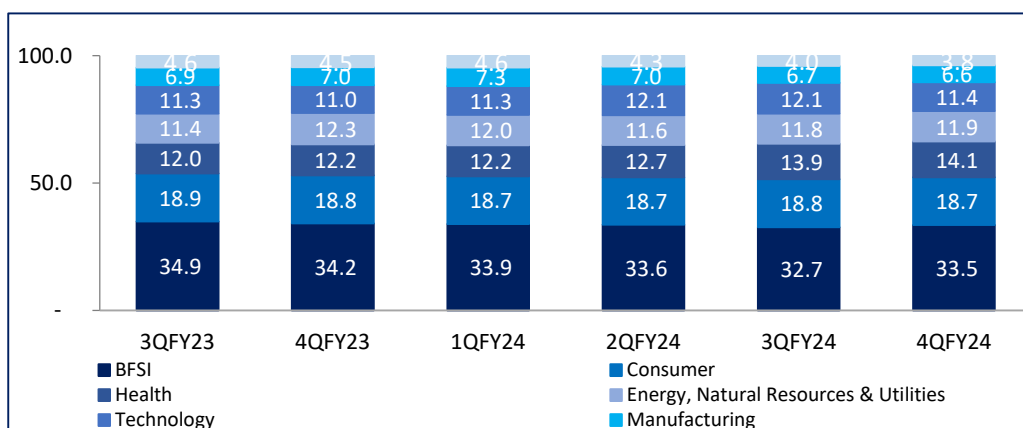
Source: Company, CEBPL

Flattish Revenue



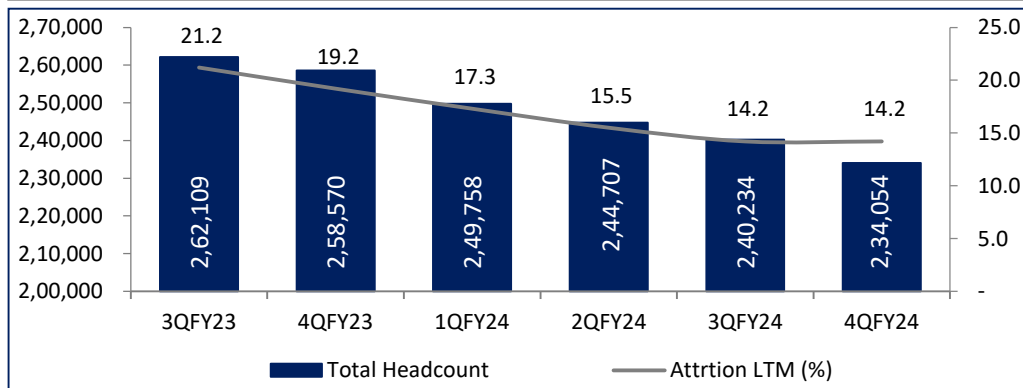
Source: Company, CEBPL

Revenue diversified across key verticals



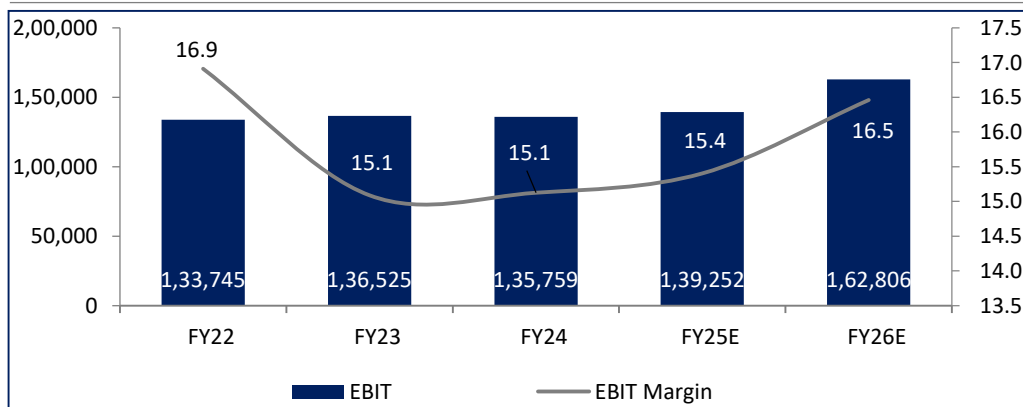
Source: Company, CEBPL

Decrease in net hiring; Flattish Attrition



Source: Company, CEBPL

EBIT Margins to remain rangebound



Source: Company, CEBPL

Management Call - Highlights

- In Q4, Wipro saw notable revenue declines in the BFSI, manufacturing, and communications sectors. Specifically, compared to the previous year, BFSI experienced an 8.9% decrease, communications plummeted by 20%, and manufacturing witnessed an 11.5% drop. However, the healthcare segment stood out with significant revenue growth, boasting a 9.0% increase YoY.
- The acquisition of Capco and Aggne has significantly bolstered the company's consultancy business. Management anticipates that the positive momentum in consultancy will persist, with further growth expected in the future.
- Management anticipates that headcount growth will be contingent upon factors such as the macroeconomic environment and discretionary spending trends.
- Wipro has implemented AI for cost optimization and transformation, aiming for a long-term margin aspiration of 17%.
- Wipro acquired a majority stake in Aggne, a leading consulting and managed services company serving the insurance and InsureTech industry.
- Total bookings reached \$3.6bn, with large deal bookings amounting to \$1.2bn, marking a significant increase of 31.1% QoQ and 9.5% YoY.
- The company intends to on-board fresher's this year after fulfilling all existing offers. Furthermore, the incremental cycle was completed on December 1st, with no plans for additional increments currently.
- Wipro saw a decrease of 6,180 employees in Q4. For the entire FY24, Wipro experienced a reduction in headcount by 24,516, marking the second consecutive fiscal year with a decline in overall headcount. The total headcount for FY24 reached 234,054.

Financial Summary (Consolidated in INR Mn.)

Income Statement (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
Revenue	7,90,934	9,04,876	8,97,603	9,04,044	9,89,107
Gross profit	2,35,062	2,59,430	2,66,106	2,71,690	3,03,502
EBITDA	1,64,656	1,69,927	1,69,830	1,73,163	1,99,132
Depreciation	30,911	33,402	34,071	33,911	36,326
EBIT	1,33,745	1,36,525	1,35,759	1,39,252	1,62,806
Other income	22,855	21,554	24,202	23,505	27,695
Interest expense	5,325	10,077	12,552	12,657	13,096
Exceptional items	-	-	-	-	-
PAT	1,22,329	1,13,665	1,11,121	1,14,076	1,34,828
EPS	22.3	20.7	20.9	21.7	25.6
Balance Sheet (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
Tangible fixed assets	1,09,495	1,07,361	99,317	1,01,303	1,03,329
Goodwill & intangible assets	2,86,416	3,51,015	3,44,197	3,44,852	3,45,520
Investments	19,109	20,720	21,629	21,266	23,393
Cash & Cash equivalents	1,03,836	91,880	96,953	93,806	91,709
Other non-current assets	39,282	35,630	32,101	35,326	38,856
Other current assets	5,16,916	5,69,216	5,53,709	6,09,080	6,69,988
Total assets	10,75,054	11,75,822	11,47,906	12,05,633	12,72,795
Shareholder's funds	6,54,545	7,81,753	7,46,670	7,92,301	8,46,232
Minority interest	515	589	1,340	1,340	1,340
Borrowings	175,929	150,093	164,649	164,043	163,848
Other non-current liabilities	40,025	64,455	71,176	75,675	80,487
Other current liabilities	2,04,040	1,78,932	1,64,071	1,72,275	1,80,888
Total equity & liabilities	10,75,054	11,75,822	11,47,906	12,05,633	12,72,795
Cash Flows (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
Cash flows from Operations	1,10,797	1,30,601	1,76,216	1,12,473	1,38,586
Cash flows from Investing	(2,24,495)	(84,065)	11,680	(39,415)	(44,677)
Cash flows from financing	46,586	(60,881)	(1,82,567)	(48,466)	(56,495)
Ratio Analysis	FY22	FY23	FY24	FY25E	FY26E
Growth Ratios (%)					
Revenues	27.7	14.4	-0.8	0.7	9.4
Gross Profit	19.8	10.4	2.6	2.1	11.7
EBITDA	11.4	3.2	-0.1	2.0	15.0
EBIT	11.3	2.1	-0.6	2.6	16.9
Margin Ratios (%)					
Gross Profit Margin	29.7	28.7	29.6	30.1	30.7
EBITDA Margin	20.8	18.8	18.9	19.2	20.1
EBIT Margin	16.9	15.1	15.1	15.4	16.5
Profitability (%)					
Return on equity	16.6	15.6	15.2	14.0	13.5
Return on invested capital	15.3	12.3	12.2	11.9	13.0
Return on capital employed	13.0	11.3	11.2	11.1	12.2
Valuation					
OCF / Net profit (%)	90.6	114.9	158.6	98.6	102.8
EV / EBITDA (x)	20.9	20.1	20.2	19.8	17.3
Book Value per share (x)	115.1	137.5	142.8	151.5	161.8
Free Cash flow yield (%)	2.0	2.3	5.1	1.4	2.1

Source: Company, CEBPL

Historical recommendations and target price: Wipro Limited



WIPRO LTD.

1.	31-12-2021	NEUTRAL,	Target Price 690
2.	02-04-2022	ADD,	Target Price 542
3.	21-07-2022	NEUTRAL,	Target Price 400
4.	13-10-2022	REDUCE,	Target Price 373
5.	13-01-2023	NEUTRAL,	Target Price 394
6.	28-04-2023	ADD,	Target Price 396
7.	14-07-2023	NEUTRAL,	Target Price 396
8.	25-09-2023	NEUTRAL,	Target Price 426
9.	19-10-2023	ADD,	Target Price 445
10.	13-01-2024	ADD,	Target Price 530
11.	18-03-2024	BUY,	Target Price 530
12.	20-04-2024	BUY,	Target Price 500

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BUY	The security is expected to generate greater than 5% to less than 25% returns over the next 12 months
REDUCE	The security expected to show downside or upside returns by 0% to 5% over the next 12 months
SELL	The security expected to show Below 0% next 12 months

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