

# Retail Equity Research

## Wipro Limited

IT Services

BSE CODE: 507685

NSE CODE: WIPRO

Bloomberg CODE: WPRO:IN

SENSEX: 52,541

**HOLD**

12 Months Investment period Rating as per Large Cap  
CMP Rs. 440 TARGET Rs. 482 RETURN 9%  
(Closing: 15-06-22) 

**KEY CHANGES:**

**TARGET** ↓

**RATING** ↔

**EARNINGS** ↑

### Strong Earnings with subdued margins

Wipro Limited is an MNC that provides information technology, consulting and business process services.

- In Q4FY22, topline grew 28.4% YoY, mainly due to strong double-digit growth across segments and geographic regions.
- EBITDA rose 2.9% YoY, despite a significant reduction in EBITDA margin (-500bps YoY to 20.3%), owing to higher operating expenses.
- Recent acquisitions are expected to offer synergy and enhance its market share in IT services. However, margins remain under pressure due to increased wages and attrition.
- We expect the stock performance to moderate in the medium term, considering the headwinds like higher attrition rate, increasing employee costs and fear of recession. Hence, we maintain our HOLD rating on the stock with a rolled forward target price of Rs. 482 based on 18x FY24E Adj.

#### Revenue increased due to strong IT demand.

Wipro's Q4FY22 consolidated revenue increased significantly by 28.4% YoY to Rs. 20,860cr (+2.7% QoQ) mainly due to strong sales growth across all segments and geographic regions. The BFSI segment generated revenues of Rs. 7,252cr, a 47% YoY (+3.6% QoQ), followed by the Consumer segment (Rs. 3,671cr, +33% YoY, +4.5%QoQ). The health business segment also went up 12.0% YoY. The Energy, Natural resources & Utilities segment's revenues improved by 11% YoY, and the Technology business posted growth of 13%. Americas and Europe geographic regions grew at 28% YoY and 36% YoY, respectively, in Q4FY22. The order book for Q4FY22 grew 38% YoY in terms of the annual contract value. EBITDA margin declined by 500 bps to 20.3% due to higher operating expenses. The PAT increased 3.9% YoY to Rs. 3,087cr.

#### The IT business industry remains strong.

The demand for IT services remains strong, primarily due to the growing need for cloud-based software, emerging big data technology, and increasing investments in automated business processes, which should drive Wipro's business forward. Wipro has continued to post solid order bookings, fetch large transformation deals and rapidly expand in small and mid-sized deals. Wipro has also partnered with Microsoft to strengthen its business with Microsoft's Industry, Cloud-first Vision.

#### Key concall highlights

- Management expects IT Services revenue growth of 1.0%-3.0% in Q1FY23.
- Wipro recently announced two acquisitions. 1) The acquisition of Convergence Acceleration Solutions (CAS Group), a US-based consulting and program management firm, focusing on the communication sectors. 2) Acquisition of Rizing, a global SAP consulting company, facilitating Wipro's SAP Cloud practice and Wipro FullStride Cloud Services.

#### Valuation

Wipro posted strong earnings result with significant growth across segments and improved order book. The acquisitions should offer synergy and enhance Wipro's market share in IT services. The Company added 45,400 employees over the past twelve months, the highest ever. We expect the stock performance to moderate for the medium term, considering the headwinds like higher attrition rate, increasing employee costs and fear of recession. Hence, we maintain our HOLD rating on the stock with a rolled forward target price of Rs. 482 based on 18x FY24E Adj.

#### Company Data

Market Cap (cr)	Rs. 243,952
Enterprise Value (cr)	Rs. 240,864
Outstanding Shares (cr)	548.2
Free Float	27.0%
Dividend Yield	0.2%
52 week high	Rs. 740
52 week low	Rs. 436
6m average volume	605,220
Beta	1.0
Face value	Rs. 2

Shareholding %	Q2FY22	Q3FY22	Q4FY22
Promoters	73.0	73.0	73.0
FII's	9.7	9.3	8.1
MFs/Insti	2.4	3.1	3.5
Public	8.6	8.7	9.3
Others	6.3	5.9	6.1
Total	100.0	100.0	100.0
Promoters' pledge	0.0	0.0	0.0

Price Performance	3 Month	6 Month	1 Year
Absolute Return	-23.9%	-30.9%	-19.5%
Absolute Sensex	-4.9%	-9.3%	0.7%
Relative Return*	-19.0%	-21.5%	-20.2%

\*over or under performance to benchmark index



Consolidated (cr)	FY22A	FY23E	FY24E
Sales	79,093	90,955	100,032
Growth (%)	27.7	15.0	10.0
EBITDA	17,106	19,088	20,737
EBITDA Margin (%)	21.6	21.0	20.7
Adj. PAT	12,219	12,832	14,676
Growth (%)	13.2	5.0	14.4
Adj. EPS	22.3	23.4	26.8
Growth (%)	16.9	5.0	14.4
P/E	26.3	19.1	16.7
P/B	4.9	3.1	2.7
EV/EBITDA	19.1	12.6	11.1
ROE (%)	18.6	16.5	16.0
D/E	0.2	0.1	0.1

## Quarterly Financials (Consolidated)

### Profit & Loss Account

	Q4FY22	Q4FY21	YoY Growth %	Q3FY22	QoQ Growth %	FY22	FY21	YoY Growth %
Revenue	20,860	16,245	28.4	20,314	2.7	79,093	61,943	27.7
<b>EBITDA</b>	<b>4,232</b>	<b>4,114</b>	<b>2.9</b>	<b>4,299</b>	<b>(1.6)</b>	<b>17,106</b>	<b>15,069</b>	<b>13.5</b>
EBITDA margins	20.3	25.3	(500bps)	21.2	(90bps)	21.6	24.3	(270bps)
Depreciation	721	697	3.4	746	(3.3)	3,078	2,763	11.4
<b>EBIT</b>	<b>3,511</b>	<b>3,417</b>	<b>2.8</b>	<b>3,554</b>	<b>(1.2)</b>	<b>14,029</b>	<b>12,305</b>	<b>14.0</b>
Interest	(223)	(333)	33.0	(218)	(2.5)	(1,093)	(1,582)	30.9
Other Income	(0)	0	(108.5)	(0)	75.7	0	(0)	719.9
Exceptional Items	-	-	n.m.	-	n.m.	-	-	n.m.
<b>PBT</b>	<b>3,732</b>	<b>3,750</b>	<b>(0.5)</b>	<b>3,779</b>	<b>(1.2)</b>	<b>15,128</b>	<b>13,901</b>	<b>8.8</b>
Tax	640	776	(17.5)	806	(20.6)	2,895	3,035	(4.6)
Share of profit from Associate	(2)	0	(500.0)	8	(121.1)	6	13	(56.2)
Minority Interest	5	2	160.0	3	57.6	14	72	(80.7)
<b>Reported PAT</b>	<b>3,087</b>	<b>2,972</b>	<b>3.9</b>	<b>2,969</b>	<b>4.0</b>	<b>12,219</b>	<b>10,795</b>	<b>13.2</b>
Adjustments	-	-	n.m.	-	n.m.	-	-	n.m.
<b>Adj. PAT</b>	<b>3,087</b>	<b>2,972</b>	<b>3.9</b>	<b>2,969</b>	<b>4.0</b>	<b>12,219</b>	<b>10,795</b>	<b>13.2</b>
No. of shares	548.2	570.3	(3.9)	547.9	0.1	548.2	570.3	(3.9)
<b>Adj. EPS (Rs.)</b>	<b>5.6</b>	<b>5.2</b>	<b>8.1</b>	<b>5.4</b>	<b>3.9</b>	<b>22.3</b>	<b>18.9</b>	<b>17.8</b>

### Change in Estimates

Year / Rs. cr	Old estimates		New estimates		Change %	
	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
Revenue	91,576	100,845	90,955	100,032	(0.7)	(0.8)
EBITDA	19,529	22,207	19,088	20,737	(2.3)	(6.6)
Margins (%)	21.3	22.0	21.0	20.7	(30bps)	(130bps)
Adj. PAT	14,162	15,742	12,832	14,676	(9.4)	(6.8)
Adj. EPS	25.8	28.7	23.4	26.8	(9.4)	(6.8)

## PROFIT & LOSS

Y.E March (Rs. cr)	FY20A	FY21A	FY22A	FY23E	FY24E
<b>Revenue</b>	<b>61,023</b>	<b>61,943</b>	<b>79,093</b>	<b>90,955</b>	<b>100,032</b>
% change	4.2	1.5	27.7	15.0	10.0
<b>EBITDA</b>	<b>12,659</b>	<b>15,069</b>	<b>17,106</b>	<b>19,088</b>	<b>20,737</b>
% change	4.6	20.4	18.9	13.7	10.3
Depreciation	2,086	2,763	3,078	3,361	2,738
<b>EBIT</b>	<b>10,573</b>	<b>12,305</b>	<b>14,029</b>	<b>15,727</b>	<b>17,999</b>
Interest	(1,675)	(1,582)	(1,093)	(591)	(663)
Other Income	3	13	6	7	8
<b>PBT</b>	<b>12,251</b>	<b>13,901</b>	<b>15,128</b>	<b>16,325</b>	<b>18,670</b>
% change	6.1	13.5	8.8	7.9	14.4
Tax	2,480	3,035	2,895	3,428	3,921
Tax Rate (%)	20.2	21.8	19.1	21.0	21.0
<b>Reported PAT</b>	<b>9,722</b>	<b>10,795</b>	<b>12,219</b>	<b>12,832</b>	<b>14,676</b>
Adj*	-	-	-	-	-
<b>Adj PAT</b>	<b>9,722</b>	<b>10,795</b>	<b>12,219</b>	<b>12,832</b>	<b>14,676</b>
% change	8.0	11.0	13.2	5.0	14.4
No. of shares (cr)	584.8	566.2	548.2	548.2	548.2
<b>Adj EPS (Rs.)</b>	<b>16.6</b>	<b>19.1</b>	<b>22.3</b>	<b>23.4</b>	<b>26.8</b>
% change	11.2	14.7	16.9	5.0	14.4
DPS (Rs.)	1.0	1.0	1.0	1.2	1.3
CEPS (Rs.)	20.2	23.9	27.9	29.5	31.8

## CASH FLOW

Y.E March (Rs. cr)	FY20A	FY21A	FY22A	FY23E	FY24E
<b>Net inc. + Depn.</b>	<b>11,808</b>	<b>13,558</b>	<b>15,297</b>	<b>16,194</b>	<b>17,414</b>
Non-cash adj.	(1,620)	(168)	(3,008)	(64)	(795)
Changes in W.C	(124)	1,365	(1,209)	(4,063)	(1,996)
<b>C.F. Operation</b>	<b>10,064</b>	<b>14,755</b>	<b>11,080</b>	<b>12,067</b>	<b>14,623</b>
Capital exp.	(2,223)	(1,882)	(1,942)	(2,318)	(2,549)
Change in inv.	3,458	1,681	(6,010)	(483)	(493)
Other invest.CF	2,166	976	(14,498)	809	672
<b>C.F - Investment</b>	<b>3,401</b>	<b>774</b>	<b>(22,450)</b>	<b>(1,992)</b>	<b>(2,370)</b>
Issue of equity	(10,530)	(9,519)	1	-	-
Issue/repay debt	(2,604)	(245)	6,831	(4,728)	(2,935)
Dividends paid	(828)	(642)	(547)	(642)	(734)
Other finance.CF	(1,139)	(2,478)	(1,626)	(758)	(627)
<b>C.F - Finance</b>	<b>(15,100)</b>	<b>(12,884)</b>	<b>4,659</b>	<b>(6,128)</b>	<b>(4,296)</b>
Chg. in cash	(1,634)	2,645	(6,711)	3,948	7,958
Closing cash	14,450	16,979	10,384	14,331	22,289

## BALANCE SHEET

Y.E March (Rs. cr)	FY20A	FY21A	FY22A	FY23E	FY24E
Cash	14,450	16,979	10,384	14,331	22,289
Accounts Receivable	10,447	9,430	11,522	15,462	17,506
Inventories	187	106	133	256	209
Other Cur. Assets	26,901	25,803	40,036	39,002	39,802
Investments	1,069	1,204	1,988	2,940	3,893
Gross Fixed Assets	16,164	17,519	19,461	21,779	24,327
Net Fixed Assets	6,077	6,588	7,062	5,917	5,622
CWIP	2,035	1,931	2,027	2,129	2,235
Intangible Assets	14,737	15,221	29,054	29,098	29,142
Def. Tax (Net)	601	166	230	272	311
Other Assets	5,203	5,714	5,481	5,489	5,512
<b>Total Assets</b>	<b>81,706</b>	<b>83,143</b>	<b>107,918</b>	<b>114,897</b>	<b>126,521</b>
Current Liabilities	14,319	15,417	21,310	21,559	22,127
Provisions	0	0	0	0	0
Debt Funds	7,804	8,333	15,170	10,442	7,506
Other Liabilities	3,649	3,934	5,572	4,872	4,946
Equity Capital	1,143	1,096	1,096	1,096	1,096
Reserves & Surplus	54,603	54,214	64,719	76,812	90,656
Shareholder's Fund	55,746	55,310	65,816	77,908	91,752
Minority Interest	188	150	52	116	190
<b>Total Liabilities</b>	<b>81,706</b>	<b>83,143</b>	<b>107,918</b>	<b>114,897</b>	<b>126,521</b>
<b>BVPS (Rs.)</b>	<b>95</b>	<b>98</b>	<b>120</b>	<b>142</b>	<b>167</b>

## RATIOS

Y.E March	FY20A	FY21A	FY22A	FY23E	FY24E
<b>Profitab. &amp; Return</b>					
EBITDA margin (%)	20.7	24.3	21.6	21.0	20.7
EBIT margin (%)	17.3	19.9	17.7	17.3	18.0
Net profit mgn.(%)	15.9	17.4	15.4	14.1	14.7
ROE (%)	17.4	19.5	18.6	16.5	16.0
ROCE (%)	16.6	19.3	17.3	17.8	18.1
<b>W.C &amp; Liquidity</b>					
Receivables (days)	62.5	55.6	53.2	62.1	63.9
Inventory (days)	1.6	0.9	0.9	1.5	1.1
Payables (days)	65.4	68.0	65.0	54.8	51.1
Current ratio (x)	2.4	2.3	2.0	2.4	2.8
Quick ratio (x)	2.0	1.9	1.5	1.9	2.3
<b>Turnover &amp; Leverage</b>					
Gross asset T.O (x)	4.0	3.7	4.1	4.1	4.1
Total asset T.O (x)	0.7	0.8	0.8	0.8	0.8
Int. coverage ratio (x)	18.1	16.7	19.1	30.9	33.8
Adj. debt/equity (x)	0.1	0.2	0.2	0.1	0.1
<b>Valuation</b>					
EV/Sales (x)	1.8	3.6	4.1	2.6	2.3
EV/EBITDA (x)	8.6	15.0	19.1	12.6	11.1
P/E (x)	11.8	21.7	26.3	19.1	16.7
P/BV (x)	2.1	4.2	4.9	3.1	2.7

## Recommendation Summary (Last 3 Years)



Dates	Rating	Target
16-Jan-20	HOLD	263
20-Jul-20	REDUCE	240
16-Oct-20	BUY	383
22-Jan-21	HOLD	463
20-Jul-21	HOLD	610
19-Oct-21	HOLD	750
14-Jan-22	HOLD	690
16-Jun-22	HOLD	482

Source: Bloomberg, Geojit research

## Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%
Not rated/Neutral			

### Definition:

**Buy:** Acquire at Current Market Price (CMP), with the target mentioned in the research note.

**Accumulate:** Partial buying or to accumulate as CMP dips in the future.

**Hold:** Hold the stock with the expected target mentioned in the note.

**Reduce:** Reduce your exposure to the stock due to limited upside.

**Sell:** Exit from the stock.

**Not rated/Neutral:** The analyst has no investment opinion on the stock.

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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