

Wipro Limited

HOLD

Sector: IT Services

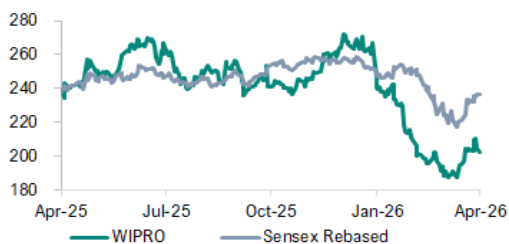
22nd April, 2026

Key Changes	Target ▼	Rating ●	Earnings ▲	Target	Rs. 219
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame
Large Cap	WPRO:IN	79,273	WIPRO	507685	12 Months
				CMP	Rs. 205
				Return	+7%

Data as of: 21-Apr-2026, 18:00 hrs

Company Data			
Market Cap (Rs.cr)	215,067		
52 Week High — Low (Rs.)	273 - 187		
Enterprise Value (Rs. cr)	224,750		
Outstanding Shares (cr)	1,049		
Free Float (%)	27.2		
Dividend Yield (%)	5.4		
6m average volume (cr)	1.5		
Beta	0.8		
Face value (Rs.)	2.0		
Shareholding (%)	Q2FY26	Q3FY26	Q4FY26
Promoters	72.7	72.6	72.6
FII's	10.8	10.5	10.8
MFs/Institutions	7.9	8.4	7.9
Public	7.4	7.2	7.6
Others	1.3	1.3	1.1
Total	100.0	100.0	100.0
Promoter Pledge	Nil	Nil	Nil
Price Performance	3 Month	6 Month	1 Year
Absolute Return	-15.6%	-16.1%	-14.6%
Absolute Sensex	-4.5%	-6.9%	0.0%
Relative Return	-11.2%	-9.2%	-14.5%

*over or under performance to benchmark index



Y.E March (Rs.cr)	FY26A	FY27E	FY28E
Sales	92,624	97,950	103,692
Growth (%)	4.0	5.8	5.9
EBITDA	18,036	19,732	21,241
EBITDA Margin (%)	19.5	20.1	20.5
PAT Adjusted	13,197	13,615	14,448
Growth (%)	0.5	3.2	6.1
Adjusted EPS	12.6	13.8	14.6
Growth (%)	0.5	9.4	6.1
P/E	20.7	14.7	13.9
P/B	3.1	2.6	2.5
EV/EBITDA	15.5	10.9	10.1
ROE (%)	14.9	17.7	18.0
D/E	0.2	0.2	0.2

Weak guidance; AI led transformation in focus

Wipro Ltd provides information technology (IT), consulting and business process services to clients across the world.

- In Q4FY26, consolidated revenue increased 7.7% YoY to Rs. 24,236cr on the back of growth across segments. Revenue from the BFSI sector increased 6.8% YoY, Health sector 5.5% YoY, consumer sector 4.4% YoY, technology and communication sector 17.3% YoY, and energy, natural resources & utilities sector 2.2% YoY.
- Region-wise, Americas-1 grew 8.3% YoY to ₹7,984cr, supported by strength in consumer, technology and communications. Americas-2 declined 1.9% to ₹6,729cr, impacted by slower deal ramp-ups in BFSI and client-specific issues, while Europe grew 11.7% to ₹6,541cr & APMEA grew 17% to ₹2762cr.
- In Q4FY26, EBITDA increased 6% YoY to Rs. 4925cr and EBITDA margin declined from 20.6% to 20.3%. EBIT margin contracted by 10bps impacted by wage hikes and integration of Harman business.
- In Q4FY26, Total bookings stood at USD 3.5bn, down 13% YoY, lower than the past four-quarter average of USD 4.2 bn. Wipro closed 14 large deals with a TCV of USD 1.4bn, up 65% QoQ and 18% YoY decline.

Outlook & Valuation

Strong traction in the UK's BFSI sector and the deal momentum in Germany are expected to drive growth for Wipro. The company is strengthening its AI-first strategy through a services-as-a-software approach under the AI-Native Business & Platforms unit, while improving operational efficiency via productivity gains in fixed-price contracts, cost-takeout initiatives. Wipro's Q1FY27 guidance of sequential revenue growth of -2% to 0% (CC) reflects continued client-specific ramp-up delays in large BFSI deals, alongside near-term margin and revenue headwinds from two incremental months of salary hikes and the uneven ramp-up of newly won large deals, leading to quarterly volatility. We factor in the impact of Wipro's share buyback, which is expected to reduce the average outstanding equity share base, resulting in ~6% EPS accretion in both FY27E and FY28E. Hence, **we retain our HOLD rating on the stock based on 15x P/E on FY28E adjusted EPS, with a revised target price of Rs. 219.**

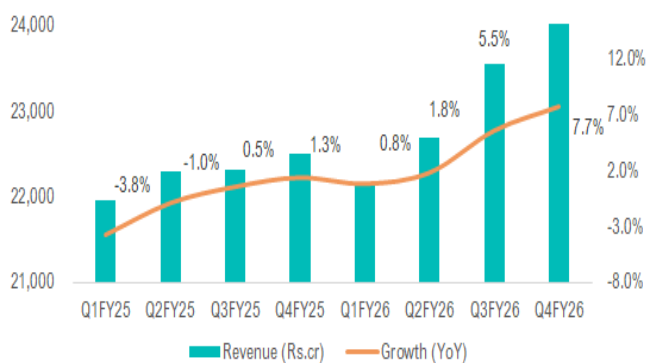
Quarterly Financials Consol.

Rs.cr	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
Sales	24,236	22,504	7.7	23,556	2.9	92,624	89,088	4.0
EBITDA	4,925	4,630	6.4	4,681	5.2	18,036	18,085	-0.3
Margin (%)	20.3	20.6	-30bps	19.9	40bps	19.5	20.3	-80bps
EBIT	4,196	3,909	7.4	3,876	8.3	15,125	15,127	0.0
PBT	4,668	4,743	-1.6	4,134	12.9	17,342	17,496	-0.9
Rep. PAT	3,522	3,588	-1.9	3,145	12.0	13,266	13,218	0.4
Adj PAT	3,502	3,570	-1.9	3,422	2.3	13,197	13,135	0.5
Adj. EPS (Rs)	3.3	3.4	-1.8	3.3	2.6	12.6	12.5	0.5

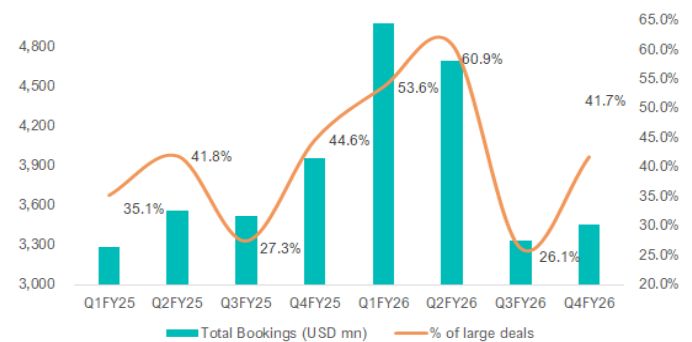
Key concall highlights

- In FY26, consolidated revenue grew 4% YoY to Rs. 92,624cr due to growth in all segments except consumer. EBITDA declined 0.3% to Rs. 18,036cr, while reported PAT increased 0.4% to Rs. 13,266cr.
- In FY26, Total bookings increased 14% YoY to \$16.4 billion and bookings of large deal grew 45.4% to \$7.8 billion.
- The Board of Directors has approved Wipro's largest-ever share buyback of Rs. 15,000cr at Rs. 250 per share, representing 5.7% of the paid-up capital. the buyback is expected to conclude in Q1FY27.
- Wipro reported flat net headcount addition of 135 in Q4FY26, taking total strength to 242,156, while utilisation (ex-trainees) improved 40 bps QoQ to 83.5% and attrition eased to 13.8% in Q4FY26 compared to 14.2% in Q3FY26.
- Management is confident about BFSI recovery in Americas 2 from Q2 FY27 onwards post resolution of client-specific issues and deal ramp resumes. US BFSI pipeline are strong due to continued spending on cloud, data, and AI in BFSI domain despite macro uncertainty.
- Wipro announced a strategic, long-term partnership with Olam Group, with contract value expected to exceed USD 1bn and committed spend of USD 800mn, making it one of the largest deals in APMEA.

Revenue



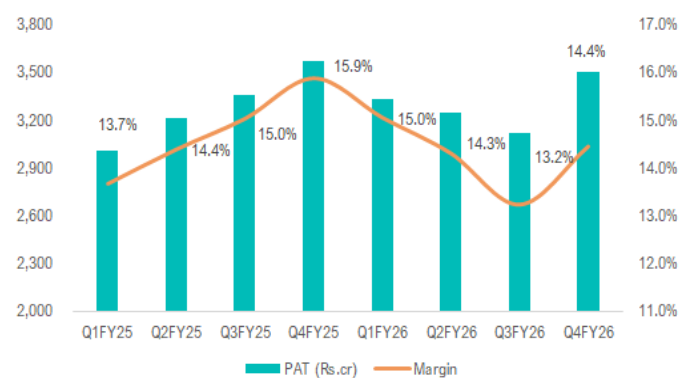
Total bookings



EBITDA



PAT



Change in Estimates

Year / Rs cr	Old estimates		New estimates		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	96,875	102,551	97,950	103,692	1.1	1.1
EBITDA	19,576	20,455	19,732	21,241	0.8	3.8
Margins (%)	20.2	19.9	20.1	20.5	-10bps	60bps
Adj. PAT	14,133	14,922	13,615	14,448	-3.7	-3.2
EPS	13.5	14.2	13.8	14.6	2.0	2.9



Consolidated Financials

Profit & Loss

Y.E March (Rs. cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Sales	89,760	89,088	92,624	97,950	103,692
% change	-0.8	-0.7	4.0	5.8	5.9
EBITDA	17,017	18,085	18,036	19,732	21,241
% change	-0.1	6.7	-2.7	9.1	8.7
Depreciation	3,407	2,958	2,911	3,107	3,215
EBIT	13,610	15,127	15,125	16,625	18,026
Interest	-	-	-	-	-
Other Income	-23	25	26	28	31
PBT	14,721	17,496	17,342	18,244	19,361
% change	-0.3	18.8	-0.9	5.2	6.1
Tax	3,609	4,278	4,077	4,561	4,840
Tax Rate (%)	24.5	24.5	23.5	25.0	25.0
Reported PAT	11,112	13,218	13,266	13,683	14,521
PAT att. to common shareholders	11,045	13,135	13,197	13,615	14,448
Adj.*	-	-	-	-	-
Adj. PAT	11,045	13,135	13,197	13,615	14,448
% change	-2.7	18.9	0.5	3.2	6.1
No. of shares (cr)	1046.9	1048.9	1048.8	988.8	988.8
Adj EPS (Rs.)	10.6	12.5	12.6	13.8	14.6
% change	-49.0	18.7	0.5	9.4	6.1
DPS (Rs.)	1.0	6.0	11.0	10.5	11.3

Cash Flow

Y.E March (Rs. cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Net inc. + Depn.	14,452	16,093	16,108	16,722	17,663
Non-cash adj.	2,294	639	-51	6,732	2,806
Other adjustments	-	-	-	-	-
Changes in W.C	875	211	-1,126	-668	-742
C.F. Operation	17,622	16,943	14,932	22,785	19,727
Capital exp.	-619	-1,322	-1,520	-2,057	-2,074
Change in inv.	353	-9,506	-2,107	-4,377	-4,814
Other invest.CF	1,434	2,755	285	1,180	1,307
C.F - Investment	1,168	-8,073	-3,342	-5,254	-5,581
Issue of equity	-14,516	3	3	-15,000	-
Issue/repay debt	-1,006	1,792	-675	506	521
Dividends paid	-554	-6,275	-11,521	-10,347	-11,125
Other finance.CF	-2,181	-1,916	-1,934	-1,511	-1,643
C.F - Finance	-18,257	-6,396	-14,126	-26,352	-12,247
Chg. in cash	533	2,473	-2,537	-8,821	1,898
Closing Cash	9,695	12,197	10,556	1,734	3,632

Balance Sheet

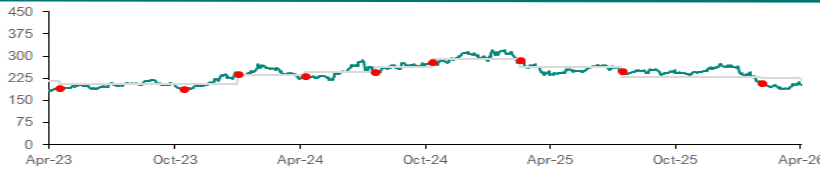
Y.E March (Rs. cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Cash	9,695	12,197	10,556	1,734	3,632
Accts. Receivable	11,548	11,775	13,590	14,203	14,932
Inventories	91	69	52	108	121
Other Cur. Assets	43,733	53,736	58,438	62,792	67,807
Investments	2,267	2,779	3,018	5,281	7,592
Gross Fixed Assets	17,969	18,376	18,293	20,350	22,424
Net Fixed Assets	7,413	7,847	7,722	7,535	7,107
CWIP	748	221	456	411	370
Intangible Assets	34,875	35,246	41,658	41,228	40,947
Def. Tax -Net	182	256	524	534	678
Other Assets	4,695	4,525	5,912	5,934	5,964
Total Assets	115,246	128,652	141,926	139,759	149,150
Current Liabilities	17,329	18,839	23,732	32,490	37,748
Provisions	-	29	22	21	20
Debt Funds	14,147	16,182	16,787	17,293	17,814
Other Liabilities	8,648	10,557	12,597	12,831	13,048
Equity Capital	1,045	2,094	2,098	1,978	1,978
Res. & Surplus	73,943	80,737	86,439	74,827	78,150
Shareholder Funds	74,988	82,831	88,537	76,804	80,127
Minority Interest	134	214	251	319	392
Total Liabilities	115,246	128,652	141,926	139,759	149,150
BVPS	72	79	84	78	81

Ratios

Y.E March	FY24A	FY25A	FY26A	FY27E	FY28E
Profitab. & Return					
EBITDA margin (%)	19.0	20.3	19.5	20.1	20.5
EBIT margin (%)	15.2	17.0	16.3	17.0	17.4
Net profit mgn.(%)	12.3	14.7	14.2	13.9	13.9
ROE (%)	14.7	15.9	14.9	17.7	18.0
ROCE (%)	15.2	15.2	14.3	17.6	18.3
W.C & Liquidity					
Receivables (days)	47.0	48.2	53.6	52.9	52.6
Inventory (days)	0.5	0.4	0.3	0.6	0.6
Payables (days)	51.2	52.1	52.8	60.2	61.3
Current ratio (x)	2.6	2.7	2.0	1.6	1.6
Quick ratio (x)	2.1	2.3	1.7	1.3	1.3
Turnover & Leverage					
Gross asset T.O (x)	3.3	3.0	2.8	2.7	2.7
Total asset T.O (x)	0.8	0.7	0.7	0.7	0.7
Int. covge. ratio (x)	25.6	15.0	12.0	11.3	12.4
Adj. debt/equity (x)	0.2	0.2	0.2	0.2	0.2
Valuation					
EV/Sales (x)	2.9	3.1	3.0	2.2	2.1
EV/EBITDA (x)	15.0	15.4	15.5	10.9	10.1
P/E (x)	22.8	20.9	20.7	14.7	13.9
P/BV (x)	3.4	3.3	3.1	2.6	2.5



Recommendation Summary (Last 3 years)



Dates	Rating	Target
18-Jan-24	REDUCE	234
25-Apr-24	HOLD	245
06-Aug-24	HOLD	264
28-Oct-24	HOLD	291
05-Mar-25	REDUCE	261
31-Jul-25	REDUCE	230
20-Feb-26	HOLD	227
22-Apr-26	HOLD	219

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.

Symbols definition:

 Upgrade

 No Change

 Downgrade

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

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Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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Geojit Investments Ltd. Registered Office: 7th Floor 34/659-P, Civil Line Road, Padivatam, Kochi-682024, Kerala, India. Phone: +91 484-2901000, Website : www.geojit.com/GIL . For investor queries: customercare@geojit.com

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