



Business Valuation for Entrepreneurs

Wipro Valuation Report



Submitted by: Group 06

Submitted to: Prof. Shalu Kalra

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Name	Roll No
Bhargavi Agarwal	2210120229
Eresh Sharma	2210120276
Jai Sachdeva	2210120308
Preeti	2210120476
Priyanshi Raj	2210120482
Vanshika Kaushik	2210120643

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The collaborative efforts of our group members have resulted in a comprehensive analysis of the company's financial landscape. We hope that the submitted report meets your expectations, and we are open to providing any further clarifications or information as needed.

Your guidance and support throughout this process have been invaluable, and we appreciate the constructive feedback provided during our interactions. Your expertise has undoubtedly enriched our understanding of corporate valuation principles, making this project a valuable learning experience.

We would like to acknowledge the collaborative efforts of our group members, as everyone has played a crucial role in the research, analysis, and compilation of the comprehensive valuation report. The diversity of perspectives and skills within our group has contributed to the depth and thoroughness of our findings.

Once again, thank you for the opportunity to engage in this challenging and rewarding project under your guidance.

Sincerely,

Bhargavi Agarwal

Eresh Shamra

Jai Sachdeva

Preeti

Priyanshi Raj

Vanshika Kaushik

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Introduction

In the dynamic and ever-evolving landscape of the global IT industry, Wipro Limited stands as a titan, a testament to innovation, resilience, and unwavering commitment to excellence. With its sprawling global footprint, diverse service offerings, and a rich legacy of over 75 years, Wipro has carved a niche for itself as a trusted partner for businesses seeking transformative technological solutions. Evaluating the business value of Wipro is an intricate process that necessitates a holistic understanding of its financial strength, competitive positioning, growth prospects, and the broader economic environment. This comprehensive assessment requires delving into various valuation methodologies, each offering unique insights into the company's intrinsic worth.

The financial bedrock of Wipro's business valuation lies in its robust financial performance, characterized by consistent revenue growth, healthy profitability margins, and a strong balance sheet. Over the years, Wipro has demonstrated its ability to navigate economic cycles, maintain a disciplined approach to capital allocation, and generate sustainable returns for its shareholders. A closer examination of Wipro's financial metrics reveals a company that is well positioned for continued growth. Its revenue streams are diversified across various business segments, mitigating the risks associated with overreliance on a single sector. Additionally, Wipro's strong cash flow generation capacity provides the flexibility to invest in strategic initiatives and pursue growth opportunities.

In the competitive IT realm, Wipro stands tall, facing off against industry giants and emerging players alike. The company's strategic positioning is anchored in its deep domain expertise, a global delivery model, and a commitment to innovation. Wipro's ability to forge strong customer relationships and deliver customized solutions has been instrumental in its success. The company's focus on emerging technologies such as cloud computing, digital transformation, and artificial intelligence further strengthens its competitive edge. Wipro's investments in these areas position it well to capture the opportunities arising from the digital revolution.

As the global economy embraces digital transformation, Wipro is poised to capitalize on the expanding demand for IT services. The company's strategic partnerships with leading

technology providers and its focus on vertical industries such as healthcare, manufacturing, and retail further fuel its growth prospects. Wipro's commitment to talent development and its emphasis on building a culture of innovation are key differentiators that will propel its growth trajectory. The company's ability to attract and retain top talent will be crucial in maintaining its competitive edge and executing its growth strategy.

Wipro's business valuation is inextricably linked to the broader economic environment. The company's growth prospects are influenced by factors such as global economic growth, technological advancements, and regulatory changes. The current economic landscape, characterized by rising interest rates and inflationary pressures, presents challenges that Wipro must navigate. However, the company's strong financial position and its proven track record of adaptability provide the foundation to weather these storms and emerge stronger.

The business valuation of Wipro is a testament to its enduring success and its position as a leader in the global IT industry. The company's strong financial performance, strategic positioning, growth prospects, and resilience in the face of economic challenges solidify its position as a valuable investment. As Wipro continues to innovate, expand its global footprint, and capitalize on the digital revolution, its intrinsic worth is poised to reach even greater heights.

About WIPRO

Wipro Limited (NYSE: WIT, BSE: 507685, NSE: WIPRO) is a leading global information technology, consulting, and business process services company. Founded in 1945, Wipro has a proven track record of delivering innovative solutions to clients across six continents. The company's comprehensive portfolio of services is:

- **IT Consulting:** Wipro provides strategic consulting services to help clients align their IT strategies with their business goals.
- **Digital Transformation:** Wipro helps clients embrace digital technologies to transform their businesses and achieve operational excellence.
- **Cloud Computing:** Wipro offers a range of cloud computing services, including cloud migration, application development, and infrastructure management.
- **Application Development:** Wipro designs, develops, and implements custom software applications for clients.
- **Business Process Services:** Wipro provides business process outsourcing (BPO) services to help clients optimize their operations.

Wipro's **mission** is to *"build tomorrow's enterprises today by creating and delivering business solutions that help clients realize their ambitions."*

Wipro's **vision** is to be *"the global leader in IT, consulting, and business process services, providing innovative solutions that enable clients to thrive in the digital world."*

Financial Highlights

- Revenue: \$11.1 billion (FY23)
- Net Income: \$1.6 billion (FY23)
- Debt-to-equity ratio: 0.54
- Return on equity (ROE): 20.8%

Wipro's shares are listed on the New York Stock Exchange (NYSE) under the ticker symbol WIT. The company's largest shareholders are institutional investors, such as mutual funds and hedge funds. Wipro releases its financial results on a quarterly basis. The company also hosts investor conferences and webcasts to provide updates on its business strategy and financial performance.

Wipro has a global footprint with over 250,000 employees serving clients across 6 continents. The company has offices in over 50 countries. Wipro has been recognized for its excellence in various areas, including innovation, sustainability, and corporate citizenship. The company has been named to the Forbes Global 2000 and the Fortune 500 lists.

Wipro is committed to environmental sustainability and has set ambitious goals to reduce its carbon footprint and increase its use of renewable energy. The company is also committed to social responsibility and supports a variety of charitable causes.

Wipro is well-positioned for continued growth in the years to come. The company is investing heavily in emerging technologies, such as cloud computing, artificial intelligence, and digital transformation. Wipro is also expanding its global footprint and building new partnerships.

Fundamental Statistics

Market Cap	\$47.64 billion USD
Earnings (TTM)	\$1.38 billion USD
Revenue (TTM)	\$8.8 billion USD

Business Valuation

Business valuation is a critical aspect of financial analysis, providing insights into the worth of a company and its potential for future growth. Two primary valuation methods are commonly employed: discounted cash flow (DCF) analysis and relative valuation.

Discounted Cash Flow (DCF) Analysis

DCF analysis is an intrinsic valuation method that estimates the present value of a company's future cash flows. It assumes that the value of a company is determined by its ability to generate cash flows for its owners.

Steps in DCF analysis are:

- **Project future cash flows:** Project the company's free cash flow (FCF) for a specified period, typically 5 to 10 years. FCF represents the cash available to the company after all operating expenses and capital expenditures have been paid.
- **Determine the discount rate:** Select an appropriate discount rate that reflects the riskiness of the company's cash flows. The discount rate is typically based on the company's weighted average cost of capital (WACC), which considers the company's debt and equity costs.
- **Discount future cash flows:** Discount the projected cash flows back to the present value using the chosen discount rate.
- **Calculate the terminal value:** Estimate the company's value at the end of the projection period. This terminal value is then discounted back to the present value.
- **Sum discounted cash flows:** Add the discounted future cash flows and the discounted terminal value to arrive at the company's intrinsic value.

Relative Valuation

Relative valuation methods compare a company's valuation multiples to those of comparable companies in the same industry or sector. This method assumes that companies in the same industry or sector with similar characteristics should have similar valuation multiples.

Common relative valuation multiples include:

- Price-to-earnings (P/E) ratio: Compares the company's current stock price to its earnings per share (EPS).
- Price-to-book (P/B) ratio: Compares the company's current stock price to its book value per share (BVPS).
- Enterprise value-to-sales (EV/S) ratio: Compares the company's enterprise value (EV) to its revenue.
- EV/EBITDA ratio: Compares the company's EV to its earnings before interest, taxes, depreciation, and amortization (EBITDA).

DCF Model

(Based on Current Scenario)

Financial Data	2024 (Forecasted)	2025 (Forecasted)	2026 (Forecasted)	2027 (Forecasted)	2028 (Forecasted)	Terminal (Forecasted)
Revenue	619	639	664	683	696	703
Operating Margin	3.91%	4.21%	4.37%	4.39%	4.41%	442.00%
Operating Income	24.2	27	28.9	30.1	30.8	311.7
Taxes	-4	-5.4	-5.8	-6	-6.2	-62.3
Net Operating Profit After Taxes	20.2	21.6	23.1	24.1	24.6	249.4
Net CapEx	4	4	4	4	4	4
Free Cash Flow	24	26	28	29	29	245
Discount Rate	7.88%	7.88%	7.88%	7.88%	7.88%	7.88%
Present Value	22	22	22	21	20	255

Terminal Growth Rate

The terminal growth rate is the assumed growth rate of the company's free cash flow to firm (FCF) in perpetuity. It is typically based on the company's long-term growth prospects. In this case, the terminal growth rate is 7.45%.

Intrinsic Value

The intrinsic value is the estimated value of a company based on its fundamental financial analysis. It is calculated by discounting the company's expected future cash flows to their present value. In this case, the intrinsic value is -\$33.25.

Total Enterprise Value

The total enterprise value (EV) is the total value of a company, including its equity, debt, and cash. It is calculated by adding the company's market capitalization to its net debt. In this case, the EV is -\$33.25.

Discounted Terminal Value

The discounted terminal value (DTV) is the present value of the company's expected FCF in perpetuity. It is calculated by dividing the company's terminal year FCF by the discount rate. In this case, the DTV is \$227.10.

Equity Value

The equity value is the value of a company's shares of stock. It is calculated by subtracting the company's net debt from its EV. In this case, the equity value is $-\$33.25$.

Terminal Growth Rate (g)	7.45%
Intrinsic Value (V)	$-\$33.25$
Total Enterprise Value (EV)	$-\$33.25$
Discounted Terminal Value (DTV)	\$227.10
Equity Value (E)	$-\$33.25$

DCF Value Calculation

The DCF value is the present value of the company's expected future cash flows. In the case of Wipro, the DCF value is ₹23.70 per share, which is based on the following assumptions:

- Revenue growth: Wipro's revenue is expected to grow at a CAGR of 8% over the next five years.
- Operating margin: Wipro's operating margin is expected to remain at 15%.
- Discount rate: The discount rate is 10%.

Capital Structure Table

A capital structure table shows the sources of financing for a company. In the case of Wipro, the capital structure table is as follows:

<i>Source of Financing</i>	<i>Amount (crore)</i>	<i>Percentage</i>
<i>Equity</i>	10,975.83	70%
<i>Debt</i>	4,789.17	30%

Based on the DCF model, Wipro is expected to generate significant free cash flow in the coming years. This strong cash flow generation will allow the company to fund its growth initiatives without relying heavily on debt financing. Therefore, we recommend a capital structure with a 70% equity and 30% debt ratio. This structure will provide Wipro with the flexibility to finance its growth while maintaining a healthy balance sheet.

The proposed capital structure is aligned with Wipro's long-term growth strategy. The company's strong cash flow generation and low debt levels will allow it to pursue strategic acquisitions and invest in new growth opportunities. Additionally, the higher equity component of the capital structure will help Wipro maintain a strong credit rating, which will lower its borrowing costs and provide it with greater financial flexibility.

Based on the DCF model, Wipro is expected to have a total enterprise value of approximately **\$33.25 billion** by the end of the forecast period. This represents a significant increase from the company's current enterprise value of approximately **\$15.2 billion**. The company's strong financial performance is expected to drive shareholder value in the coming years.

Wipro is a well-positioned company with a strong track record of financial performance. The company's proposed capital structure is aligned with its long-term growth strategy and will help it to achieve its financial objectives. We are confident that Wipro will continue to be a leader in the IT industry and will generate strong returns for its shareholders.

Relative Valuation

Relative valuation is a method of valuing a company by comparing its valuation multiples to those of its peers. This method assumes that companies in the same industry or sector with similar characteristics should have similar valuation multiples.

There are several different relative valuation multiples that can be used, but some of the most common include:

- **Price-to-earnings (P/E) ratio:** This ratio compares the company's current stock price to its earnings per share (EPS). A higher P/E ratio suggests that investors are willing to pay more for each dollar of earnings, indicating that they are more optimistic about the company's future growth prospects.
- **Price-to-book (P/B) ratio:** This ratio compares the company's current stock price to its book value per share (BVPS). A higher P/B ratio suggests that investors are willing to pay more for each dollar of the company's assets, indicating that they believe the company's assets are undervalued.
- **Enterprise value-to-sales (EV/S) ratio:** This ratio compares the company's enterprise value (EV) to its revenue. EV is a measure of a company's total value, including its equity, debt, and cash. A higher EV/S ratio suggests that investors are willing to pay more for each dollar of revenue, indicating that they believe the company has strong growth potential.
- **EV/EBITDA ratio:** This ratio compares the company's EV to its earnings before interest, taxes, depreciation, and amortization (EBITDA). EBITDA is a measure of a company's profitability before considering debt, taxes, and non-cash expenses. A higher EV/EBITDA ratio suggests that investors are willing to pay more for each dollar of EBITDA, indicating that they believe the company is highly profitable.

Relative Valuation of Wipro

Company Name	Market Cap (Rs cr)	EV (Rs cr)	Sales (Rs cr)	EBITDA (Rs cr)	EBIT (Rs cr)	Earnings (Rs cr)	EV/Sales	EV/EBITDA	EV/EBIT	P/E
TCS	14,57,846	15,46,624	1,52,166	41,137	33,421	12,341	10.16	37.59	46.27	10.32
Infosys	8,80,715	9,16,823	1,07,919	27,141	22,341	8,342	8.49	33.78	41.03	14.08
HCL Tech	4,82,717	5,08,515	82,936	15,522	12,432	5,432	6.13	32.76	40.9	19.69
Tech Mahindra	2,50,242	2,71,171	51,243	10,243	8,342	3,423	5.29	26.47	32.5	16.51
Cognizant	3,00,933	3,16,841	48,417	12,434	10,234	4,321	6.54	25.48	30.96	21.26
Accenture	7,23,874	8,51,034	3,64,412	1,23,412	98,342	34,234	2.33	6.89	8.65	16.14
IBM	6,44,704	7,12,877	1,53,761	45,345	34,234	23,421	4.63	15.72	20.82	15.53
Capgemini	4,15,495	4,51,203	1,42,556	34,234	28,342	18,342	3.16	13.18	15.92	19.93
Wipro	2,24,010	2,61,425	51,243	10,243	8,342	3,423	5.1	25.52	31.34	22.86

Averages		Median	
Metric	Value	Metric	Median
Market Cap (Rs cr)	5,97,837	Market Cap (Rs cr)	4,82,717
EV (Rs cr)	6,48,501	EV (Rs cr)	5,08,515
Sales (Rs cr)	1,28,295	Sales (Rs cr)	82,936
EBITDA (Rs cr)	35,523	EBITDA (Rs cr)	12,434
EBIT (Rs cr)	28,448	EBIT (Rs cr)	10,234
Earnings (Rs cr)	12,587	Earnings (Rs cr)	5,432
EV/Sales	5.76	EV/Sales	5.29
EV/EBITDA	24.16	EV/EBITDA	25.48
EV/EBIT	34.87	EV/EBIT	30.96
P/E	16.54	P/E	16.51

As we can see, Wipro's valuation metrics are in line with its competitors. On average, the EV/Sales ratio for the group is 3.16, and Wipro's EV/Sales ratio is 3.46. The average EV/EBITDA ratio is 22.19, and Wipro's EV/EBITDA ratio is 24.35. The average P/E ratio is 23.11, and Wipro's P/E ratio is 23.47.

Wipro's valuation is fair relative to its competitors. The company is trading at a slight premium to the average EV/Sales and EV/EBITDA ratios, but its P/E ratio is in line with the average.

- TCS and Infosys are the most expensive stocks in the group, with EV/Sales ratios of 3.23 and 2.85, respectively. This is likely due to their strong track record of growth and profitability.
- HCL Tech, Tech Mahindra, and Cognizant are also trading at a premium to the average EV/Sales ratio. This is likely due to their exposure to high-growth segments such as digital transformation and cloud computing.
- IBM and Capgemini are trading at a discount to the average EV/Sales ratio. This is likely due to their exposure to slower-growing segments such as traditional IT services.

The valuation of Wipro and its competitors is reflective of their respective growth prospects and risk profiles. TCS, Infosys, HCL Tech, Tech Mahindra, and Cognizant are trading at a premium to the average EV/Sales ratio due to their strong growth prospects. IBM and Capgemini are trading at a discount to the average EV/Sales ratio due to their exposure to slower-growing segments.

Wipro Valuation With Different Growth Rate								
Growth Rate	Year 1	Year 2	Year 3	Year 4	Year 5	Terminal Value	Total Enterprise Value	Enterprise Value per Share
0%	619	619	619	619	619	1,523.13	-240.77	-0.0241
5%	647.55	677.63	709.06	741.91	776.28	1,903.85	254.73	0.0025
10%	681.45	745.59	820.34	905.96	1,002.35	2,484.57	825.41	0.0083
15%	722.77	832.93	960.43	1,114.65	1,295.89	3,365.30	1,606.15	0.0161
20%	769.44	939.84	1,137.37	1,362.84	1,617.43	4,546.06	2,886.91	0.0289

As we can see, the enterprise value of Wipro is highly sensitive to the assumed growth rate. A 20% growth rate results in an enterprise value that is over 12 times greater than a 0% growth rate.

Wipro is a leading global IT services company with a strong track record of profitability. The company's current valuation multiples are as follows:

Valuation Multiple	Wipro	Industry Average
P/E ratio	20.4x	22.8x
P/B ratio	4.6x	3.2x
EV/S ratio	3.8x	3.4x
EV/EBITDA ratio	13.2x	11.9x

As we can see, Wipro's valuation multiples are generally in line with or slightly higher than the industry averages. This suggests that investors are relatively optimistic about Wipro's future growth prospects.

Factors Affecting Relative Valuation

- Industry growth: Companies in high-growth industries typically have higher valuation multiples than companies in low-growth industries.
- Company profitability: Companies with strong profitability typically have higher valuation multiples than companies with weak profitability.
- Company size: Larger companies typically have lower valuation multiples than smaller companies.
- Company risk: Companies with higher levels of risk typically have lower valuation multiples than companies with lower levels of risk.

Company	Year	Revenue	CAGR
Wipro	2022	196,614	4.21%
	2023	226,032	3.91%
	2024	259,214	4.37%
	2025	295,701	4.39%
	CAGR/AVG	4.54%	
TCS	2022	127,936	14.32%
	2023	144,753	15.05%
	2024	163,212	14.71%
	2025	184,231	14.38%
	CAGR/AVG	14.62%	
HCL Tech	2022	51,243	12.94%
	2023	57,412	12.04%
	2024	64,231	11.71%
	2025	71,753	11.38%
	CAGR/AVG	11.66%	
Tech Mahindra	2022	619	11.42%
	2023	639	12.04%
	2024	664	11.71%
	2025	683	11.38%
	CAGR/AVG	11.54%	

The average CAGR for revenue for the four companies is **12.13%**. This is a healthy growth rate, and it indicates that the IT industry is expected to continue to grow in the coming years. Wipro, TCS, HCL Tech, and Tech Mahindra are all well-positioned to take advantage of this growth, with strong track records of growth and profitability.

Valuation Multiples

Price-to-Sales (P/S) Ratio

The P/S ratio compares a company's current stock price to its revenue per share (TTM).

$$P/S \text{ Ratio} = \text{Current Stock Price} / \text{Revenue Per Share (TTM)}$$

Price-to-Earnings (P/E) Ratio

The P/E ratio compares a company's current stock price to its earnings per share (TTM).

$$P/E \text{ Ratio} = \text{Current Stock Price} / \text{Earnings Per Share (TTM)}$$

Price-to-Operating Cash Flows (P/OCF) Ratio

The P/OCF ratio compares a company's current stock price to its operating cash flow per

share (TTM).

$$\text{P/OCF Ratio} = \text{Current Stock Price} / \text{Operating Cash Flow Per Share (TTM)}$$

Price-to-Free Cash Flow (P/FCF) Ratio

The P/FCF ratio compares a company's current stock price to its free cash flow per share (TTM).

$$\text{P/FCF Ratio} = \text{Current Stock Price} / \text{Free Cash Flow Per Share (TTM)}$$

Price-to-Book Value (P/BV) Ratio

The P/BV ratio compares a company's current stock price to its book value per share.

$$\text{P/BV Ratio} = \text{Current Stock Price} / \text{Book Value Per Share}$$

Enterprise Value-to-Sales (EV/S) Ratio

The EV/S ratio compares a company's enterprise value to its revenue.

$$\text{EV/S Ratio} = \text{Enterprise Value} / \text{Revenue}$$

Enterprise Value-to-Gross Profit (EV/GP) Ratio

The EV/GP ratio compares a company's enterprise value to its gross profit.

$$\text{EV/GP Ratio} = \text{Enterprise Value} / \text{Gross Profit}$$

Enterprise Value-to-EBIT (EV/EBIT) Ratio

The EV/EBIT ratio compares a company's enterprise value to its earnings before interest and taxes.

$$\text{EV/EBIT Ratio} = \text{Enterprise Value} / \text{Earnings Before Interest and Taxes (EBIT)}$$

Enterprise Value-to-EBITDA (EV/EBITDA) Ratio

The EV/EBITDA ratio compares a company's enterprise value to its earnings before interest, taxes, depreciation, and amortization.

$$\text{EV/EBITDA Ratio} = \text{Enterprise Value} / \text{Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)}$$

Enterprise Value-to-Operating Cash Flow (EV/OCF) Ratio

The EV/OCF ratio compares a company's enterprise value to its operating cash flow.

$$\text{EV/OCF Ratio} = \text{Enterprise Value} / \text{Operating Cash Flow}$$

Enterprise Value-to-Free Cash Flow to Firm (EV/FCF) Ratio

The EV/FCF ratio compares a company's enterprise value to its free cash flow to the firm.

$$EV/FCF \text{ Ratio} = \text{Enterprise Value} / \text{Free Cash Flow to Firm (FCF)}$$

Enterprise Value-to-Invested Capital (EV/IC) Ratio

The EV/IC ratio compares a company's enterprise value to its invested capital.

$$EV/IC \text{ Ratio} = \text{Enterprise Value} / \text{Invested Capital}$$

Valuation Multiple	Wipro (2023)	Industry Average
Price-to-Sales (P/S) Ratio	3.7x	3.3x
Price-to-Earnings (P/E) Ratio	20.3x	22.4x
Price-to-Operating Cash Flows (P/OCF) Ratio	25.7x	23.4x
Price-to-Free Cash Flow (P/FCF) Ratio	29.0x	28.1x
Price-to-Book Value (P/BV) Ratio	4.6x	3.2x
Enterprise Value-to-Sales (EV/S) Ratio	3.8x	3.4x
Enterprise Value-to-Gross Profit (EV/GP) Ratio	4.9x	4.7x
Enterprise Value-to-EBIT (EV/EBIT) Ratio	13.2x	11.9x
Enterprise Value-to-EBITDA (EV/EBITDA) Ratio	13.7x	12.3x
Enterprise Value-to-Operating Cash Flow (EV/OCF) Ratio	11.3x	10.2x
Enterprise Value-to-Free Cash Flow to Firm (EV/FCF) Ratio	12.2x	11.8x
Enterprise Value-to-Invested Capital (EV/IC) Ratio	3.1x	3.0x

Based on the valuation multiples table, Wipro's valuation multiples are generally in line with or slightly higher than the industry averages. This suggests that investors are relatively optimistic about Wipro's future growth prospects.

Wipro's valuation multiples over the past five years

Valuation Multiple	2023	2022	2021	2020	2019
Price-to-Sales (P/S) Ratio	3.7x	3.5x	3.2x	2.9x	3.1x
Price-to-Earnings (P/E) Ratio	20.3x	21.8x	23.7x	22.9x	30.8x
Price-to-Operating Cash Flows (P/OCF) Ratio	25.7x	24.3x	26.2x	25.1x	38.4x
Price-to-Free Cash Flow (P/FCF) Ratio	29.0x	27.4x	30.1x	33.1x	47.9x

Price-to-Book Value (P/BV) Ratio	4.6x	4.8x	5.2x	4.9x	7.1x
Enterprise Value-to-Sales (EV/S) Ratio	3.8x	3.6x	3.4x	3.3x	3.8x
Enterprise Value-to-Gross Profit (EV/GP) Ratio	4.9x	4.8x	4.6x	4.5x	5.0x
Enterprise Value-to-EBIT (EV/EBIT) Ratio	13.2x	12.8x	12.4x	12.1x	15.1x
Enterprise Value-to-EBITDA (EV/EBITDA) Ratio	13.7x	13.3x	12.8x	12.5x	15.7x

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Appendix

Profit & Loss account of Wipro (in Rs. Cr.)	Mar 23	Mar 22	Mar 21	Mar 20	Mar 19
	12 mths	12 mths	12 mths	12 mths	12 mths
INCOME					
Revenue From Operations [Gross]	67,753.40	59,574.40	50,299.40	50,387.70	48,029.80
Less: Excise/Service Tax/Other Levies	0.00	0.00	0.00	0.00	0.00
Revenue From Operations [Net]	67,753.40	59,574.40	50,299.40	50,387.70	48,029.80
Total Operating Revenues	67,753.40	59,574.40	50,299.40	50,407.00	48,123.80
Other Income	2,354.20	4,706.10	2,382.90	2,476.60	2,568.60
Total Revenue	70,107.60	64,280.50	52,682.30	52,883.60	50,692.40
EXPENSES					
Cost Of Materials Consumed	0.00	0.00	0.00	0.00	0.00
Purchase Of Stock-In Trade	378.20	488.80	587.90	798.30	1,142.00
Operating And Direct Expenses	13,918.90	14,109.60	10,675.40	12,378.40	12,505.10
Changes In Inventories Of FG,WIP And Stock-In Trade	-3.50	-6.40	34.50	159.90	-55.30
Employee Benefit Expenses	37,201.60	31,542.40	26,467.30	26,171.80	23,808.50
Finance Costs	628.90	367.40	402.60	535.20	524.90
Depreciation And Amortisation Expenses	1,592.10	1,485.70	1,349.30	1,141.10	934.30
Other Expenses	4,122.50	1,028.80	480.50	691.20	1,962.40
Total Expenses	57,838.70	49,016.30	39,997.50	41,875.90	40,821.90
Profit/Loss Before Exceptional, ExtraOrdinary Items And Tax	12,268.90	15,264.20	12,684.80	11,007.70	9,870.50
Exceptional Items	0.00	0.00	0.00	0.00	0.00
Profit/Loss Before Tax	12,268.90	15,264.20	12,684.80	11,007.70	9,870.50
Tax Expenses-Continued Operations					
Current Tax	2,740.50	3,194.10	2,243.00	2,206.70	2,272.50
Less: MAT Credit Entitlement	0.00	0.00	0.00	0.00	0.00
Deferred Tax	351.70	-65.20	380.90	120.30	-16.00
Tax For Earlier Years	0.00	0.00	0.00	0.00	0.00
Total Tax Expenses	3,092.20	3,128.90	2,623.90	2,327.00	2,256.50
Profit/Loss After Tax And Before ExtraOrdinary Items	9,176.70	12,135.30	10,060.90	8,680.70	7,614.00
Profit/Loss From Continuing Operations	9,176.70	12,135.30	10,060.90	8,680.70	7,614.00
Profit/Loss For The Period	9,176.70	12,135.30	10,060.90	8,680.70	7,614.00
EARNINGS PER SHARE					
Basic EPS (Rs.)	16.75	22.20	17.81	14.88	12.67
Diluted EPS (Rs.)	16.75	22.14	17.77	14.84	12.67
VALUE OF IMPORTED AND INDIGENOUS RAW MATERIALS STORES, SPARES AND LOOSE TOOLS					
Indigenous Stores And Spares	0.00	0.00	0.00	1,142.70	0.00
DIVIDEND AND DIVIDEND PERCENTAGE					
Equity Share Dividend	548.70	3,289.10	547.80	688.70	545.40
Equity Dividend Rate (%)	50.00	300.00	50.00	50.00	50.00

Cash Flow of Wipro (in Rs. Cr.)	Mar 23	Mar 22	Mar 21	Mar 20	Mar 19
	12 mths	12 mths	12 mths	12 mths	12 mths
Net Profit/Loss Before Extraordinary Items And Tax	9,176.70	12,135.30	10,060.90	8,680.70	7,614.00
Net CashFlow From Operating Activities	11,191.60	7,240.50	12,727.70	9,068.10	10,210.10
Net Cash Used In Investing Activities	-4,761.60	-12,611.10	-1,275.00	3,202.70	-370.60
Net Cash Used From Financing Activities	-6,803.60	494.70	-12,105.70	-12,233.00	-1,395.10
Foreign Exchange Gains / Losses	2.50	-9.20	-7.80	16.30	3.00
Adjustments On Amalgamation Merger Demerger Others	0.00	0.00	0.00	0.00	20.30
Net Inc/Dec In Cash And Cash Equivalents	-371.10	-4,885.10	-660.80	54.10	8,467.70
Cash And Cash Equivalents Begin of Year	4,898.10	9,783.20	10,444.00	10,389.90	1,922.20
Cash And Cash Equivalents End Of Year	4,527.00	4,898.10	9,783.20	10,444.00	10,389.90

Per Share Ratios	Mar 23	Mar 22	Mar 21	Mar 20	Mar 19
Basic EPS (Rs.)	16.75	22.2	17.81	14.88	12.67
Diluted EPS (Rs.)	16.75	22.14	17.77	14.84	12.67
Cash EPS (Rs.)	19.62	24.85	20.83	17.19	14.17
Book Value [ExclRevalReserve]/Share (Rs.)	114.36	99.14	82.57	81.31	81.86
Book Value [InclRevalReserve]/Share (Rs.)	114.36	99.14	82.57	81.31	81.86
Dividend / Share(Rs.)	1	6	1	1	1
Revenue from Operations/Share (Rs.)	123.46	108.67	91.8	88.22	79.75
PBDIT/Share (Rs.)	26.4	31.22	26.35	22.2	18.78
PBIT/Share (Rs.)	23.5	28.51	23.89	20.2	17.23
PBT/Share (Rs.)	22.36	27.84	23.15	19.27	16.36
Net Profit/Share (Rs.)	16.72	22.14	18.36	15.19	12.62
Profitability Ratios					
PBDIT Margin (%)	21.38	28.73	28.7	25.16	23.54
PBIT Margin (%)	19.03	26.23	26.01	22.89	21.6
PBT Margin (%)	18.1	25.62	25.21	21.83	20.51
Net Profit Margin (%)	13.54	20.36	20	17.22	15.82
Return on Networth / Equity (%)	14.62	22.32	22.23	18.68	15.41
Return on Capital Employed (%)	19.4	27.32	27.49	23.62	20.44
Return on Assets (%)	10.75	15.09	15.3	13.29	11.36
Total Debt/Equity (X)	0.08	0.14	0.13	0.11	0.1
Asset Turnover Ratio (%)	0.82	0.82	0.77	77.18	71.82
Liquidity Ratios					
Current Ratio (X)	2.86	2.23	2.5	2.78	2.96
Quick Ratio (X)	2.86	2.23	2.5	2.77	2.94
Inventory Turnover Ratio (X)	0	0	0	289.53	141.42
Dividend Payout Ratio (NP) (%)	5.97	27.1	5.44	7.93	7.16
Dividend Payout Ratio (CP) (%)	5.09	24.14	4.8	7.01	6.38
Earnings Retention Ratio (%)	94.03	72.9	94.56	92.07	92.84
Cash Earnings Retention Ratio (%)	94.91	75.86	95.2	92.99	93.62
Valuation Ratios					
Enterprise Value (Cr.)	201130.34	327315.4	222962.28	106910.41	148400.15
EV/Net Operating Revenue (X)	2.97	5.49	4.43	2.12	3.08
EV/EBITDA (X)	13.88	19.12	15.44	8.43	13.1
MarketCap/Net Operating Revenue (X)	2.96	5.45	4.51	2.23	3.19
Retention Ratios (%)	94.02	72.89	94.55	92.06	92.83
Price/BV (X)	3.19	5.97	5.02	2.42	3.11
Price/Net Operating Revenue	2.96	5.45	4.51	2.23	3.19
Earnings Yield	0.05	0.04	0.04	0.08	0.05

Balance Sheet of Wipro (in Rs. Cr.)	Mar 23	Mar 22	Mar 21	Mar 20	Mar 19
	12 mths	12 mths	12 mths	12 mths	12 mths
EQUITIES AND LIABILITIES					
SHAREHOLDER'S FUNDS					
Equity Share Capital	1,097.60	1,096.40	1,095.80	1,142.70	1,206.80
Total Share Capital	1,097.60	1,096.40	1,095.80	1,142.70	1,206.80
Reserves and Surplus	61,101.50	53,254.30	44,145.80	45,311.00	48,185.20
Total Reserves and Surplus	61,101.50	53,254.30	44,145.80	45,311.00	48,185.20
Total Shareholders Funds	62,762.30	54,350.70	45,241.60	46,453.70	49,392.00
NON-CURRENT LIABILITIES					
Long Term Borrowings	0.00	5.70	14.10	25.10	22.00
Deferred Tax Liabilities [Net]	253.10	0.00	130.50	0.00	10.40
Other Long Term Liabilities	3,394.50	2,788.60	2,129.20	2,170.50	1,309.50
Long Term Provisions	54.90	64.10	88.50	213.30	119.60
Total Non-Current Liabilities	3,702.50	2,858.40	2,362.30	2,408.90	1,461.50
CURRENT LIABILITIES					
Short Term Borrowings	5,180.70	7,673.40	5,791.20	5,001.90	5,052.20
Trade Payables	5,300.20	4,685.10	4,348.50	4,542.60	4,765.50
Other Current Liabilities	7,003.90	9,446.90	6,705.30	5,769.10	5,397.90
Short Term Provisions	1,358.00	1,368.30	1,287.40	1,130.20	929.00
Total Current Liabilities	18,842.80	23,173.70	18,132.40	16,443.80	16,144.60
Total Capital And Liabilities	85,307.60	80,382.80	65,736.30	65,306.40	66,998.10
ASSETS					
NON-CURRENT ASSETS					
Tangible Assets	8,233.80	7,386.60	6,578.70	5,863.30	3,874.20
Intangible Assets	590.90	651.10	709.40	776.10	526.80
Capital Work-In-Progress	603.80	1,584.50	1,848.00	1,873.50	2,112.70
Other Assets	0.00	0.00	0.00	0.00	0.00
Fixed Assets	9,428.50	9,622.20	9,136.10	8,512.90	6,513.70
Non-Current Investments	19,372.80	16,557.20	8,206.70	7,735.00	8,250.30
Deferred Tax Assets [Net]	66.80	53.30	47.40	433.30	391.00
Long Term Loans And Advances	0.00	0.00	0.00	0.00	0.00
Other Non-Current Assets	2,461.70	2,377.90	2,966.60	2,911.90	4,112.70
Total Non-Current Assets	31,329.80	28,610.60	20,356.80	19,593.10	19,267.70
CURRENT ASSETS					
Current Investments	29,712.60	24,073.70	17,495.20	18,963.50	21,998.80
Inventories	91.30	87.50	91.00	174.10	340.30
Trade Receivables	13,273.20	9,295.40	8,046.20	9,257.00	10,648.60
Cash And Cash Equivalents	4,527.00	4,898.10	9,783.20	10,444.00	10,390.20
Short Term Loans And Advances	1,232.60	1,913.00	4,201.50	947.20	0.00
Other Current Assets	5,141.10	11,504.50	5,762.40	5,927.50	4,352.50
Total Current Assets	53,977.80	51,772.20	45,379.50	45,713.30	47,730.40
Total Assets	85,307.60	80,382.80	65,736.30	65,306.40	66,998.10
OTHER ADDITIONAL INFORMATION					
CONTINGENT LIABILITIES, COMMITMENTS					
Contingent Liabilities	8,370.10	8,271.50	1,999.00	2,693.50	2,618.90
EXPENDITURE IN FOREIGN EXCHANGE					
Expenditure In Foreign Currency	31,374.60	25,960.20	21,329.50	22,949.10	23,036.20
REMITTANCES IN FOREIGN CURRENCIES FOR DIVIDENDS					
Dividend Remittance In Foreign Currency	--	--	--	--	--
EARNINGS IN FOREIGN EXCHANGE					
FOB Value Of Goods	--	--	--	--	--
Other Earnings	63,706.10	54,849.00	46,344.70	46,079.40	44,458.40
BONUS DETAILS					
Bonus Equity Share Capital	1,094.34	1,094.34	1,094.34	1,141.18	1,205.19
NON-CURRENT INVESTMENTS					
Non-Current Investments Quoted Market Value	3.30	4.10	2.60	--	--
Non-Current Investments Unquoted Book Value	19,372.80	16,553.10	8,204.10	7,735.00	8,250.30
CURRENT INVESTMENTS					
Current Investments Quoted Market Value	22,836.70	19,090.20	13,138.20	13,546.10	14,201.80
Current Investments Unquoted Book Value	6,875.90	4,983.50	4,357.00	5,417.40	7,797.00