

3R MATRIX

	+	=	-
Right Sector (RS)	✓	✗	✗
Right Quality (RQ)	✓	✓	✗
Right Valuation (RV)	✓	✓	✗
+ Positive = Neutral - Negative			

What has changed in 3R MATRIX

	Old		New
RS	✓	↔	✓
RQ	✗	↔	✗
RV	✗	↔	✗

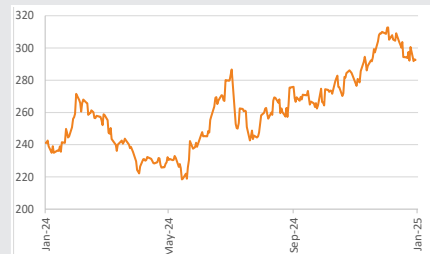
Company details

Market cap:	Rs. 3,14,234 cr
52-week high/low:	Rs. 320 / 208
NSE volume: (No of shares)	91.4 lakh
BSE code:	507685
NSE code:	WIPRO
Free float: (No of shares)	285.2 cr

Shareholding (%)

Promoters	72.8
FII	7.8
DII	8.2
Others	11.2

Price chart



Source: NSE India, Mirae Asset Sharekhan Research

Price performance

(%)	1m	3m	6m	12m
Absolute	-1.6	9.4	7.7	25.6
Relative to Sensex	-0.4	14.5	12.1	17.6

Source: Mirae Asset Sharekhan Research, Bloomberg

Wipro Ltd

Good Quarter, Upgrade to Hold

IT & ITES	Sharekhan code: WIPRO
Reco/View: Hold	CMP: Rs. 300 Price Target: Rs. 325
↑ Upgrade ↔ Maintain ↓ Downgrade	

Summary

- Wipro reported IT service revenues of \$2629.1 million, up 0.1% q-o-q/ down 0.7% y-o-y in constant currency terms, beating our estimates of decline of 0.4% q-o-q in CC.
- IT services' EBIT margins rose by ~70 bps q-o-q to 17.5% beating our estimates of 16.8%. Large deal TCVs stood at \$961 million, down 36% q-o-q/up 7% y-o-y.
- The company provided revenue growth guidance for IT services of -1% to 1% in CC terms for Q4FY25. The payout policy has been revised to at least 70% of net income cumulatively over a three-year period, effective FY26
- We upgrade to Hold with a revised (PT) of Rs.325 (valuing at 22x FY27E EPS). At CMP, the stock trades at 24.3/23.1/20.4x its FY25/26/27E EPS.

Wipro reported IT services revenues of Wipro reported revenue at \$2629.1 million, up 0.1% q-o-q/ down 0.7% y-o-y in CC terms, beating our estimates of decline of 0.4% q-o-q in CC. IT service revenue in rupee terms stood at Rs. 22,285 crore, up 0.4% q-o-q/0.6% y-o-y. IT services EBIT margins rose by ~70bps q-o-q to 17.5% despite absorbing two months of incremental wage revision and seasonal headwinds, beating our estimates of 16.8%. Adjusted PAT at Rs. 3,354 crores was up 4.5% q-o-q/ 24.5% y-o-y, above our estimate of Rs 3,114 crore. The company provided revenue growth guidance for IT services of -1% to 1% in CC terms for Q4FY25. Total bookings stood at \$3.5 billion with large deal TCV stood at \$961 million, down 36% q-o-q/ up 7% y-o-y. Net headcount declined by 1157, taking the total headcount to 232,732. Utilisation rate (excluding trainees) declined by 290 bps q-o-q to 83.5% from 86.4% in Q3FY24. The company has a robust large deal pipeline, with significant traction in BFSI and EMR sectors. The BFSI sector in Q3FY25, has shown 3.4% y-o-y growth driven by discretionary spending through Capco and nondiscretionary fees related to vendor consolidation and cost optimization. The payout policy has been revised to at least 70% of net income cumulatively over a three-year period, effective FY26. We upgrade to Hold with revised price target (PT) of Rs. 325 (valued at 22x FY27E EPS) on steadily improving traction in BFSI, robust large deal pipeline and gradually improving discretionary spend environment. At CMP, the stock trades at 24.3/23.1/20.4x its FY25/26/27E EPS.

Key positives

- Health Vertical grew 6.7% q-o-q/4.5% y-o-y in constant currency.
- Americas1 grew 3.9% q-o-q/3.7% y-o-y in constant currency.

Key negatives

- Net headcount declined by 1157 q-o-q, taking the total headcount to 232,732.
- Utilisation rate (excluding trainees) declined by 290 bps q-o-q to 83.5% from 86.4% in Q2FY25.
- LTM attrition jumped up by 80 bps q-o-q to 15.3%.

Management Commentary

- Clients are cautiously optimistic, with discretionary spending gradually increasing. Management expects significant growth in AI spending although cost optimization remains key.
- The company has a robust large deal pipeline, with significant traction in BFSI and EMR sectors. BFSI is strong across Americas, Europe, and India, while EMR, particularly manufacturing, is strong in Europe compared to US.
- Capco business continued to see improved demand with order book/revenue growing by 9%/11% y-o-y respectively.
- 17.5% plus/minus would be the company's current aspirational EBIT margin band.
- The management has provided IT service revenue growth guidance of -1.0% to 1% in CC terms for Q4FY25. The Q4 guidance is more optimistic compared to Q3 guidance, reflecting current visibility.
- The BFSI sector in Q3, has shown 3.4% y-o-y growth driven by discretionary spending through Capco and nondiscretionary fees related to vendor consolidation and cost optimization. BFSI budgets are expected to increase while healthcare budgets are anticipated to grow at a slower pace.
- While sectors like BFSI and Healthcare are performing well, EMR and Consumer sectors still require recovery. Geographically, momentum is building in the Americas, while Europe and APMEA remain soft.
- The payout policy has been revised to at least 70% of net income cumulatively over a three-year period, effective FY26.

Revision in earnings estimates - We have revised our estimates to factor in Q3FY25 performance.

Our Call

Valuation - Upgrade to Hold with a revised PT of Rs. 325: Wipro reported decent quarter beating modest estimates. Recent quarters have shown stronger-than-expected performance due to improved execution and a better demand environment. The company has a robust large deal pipeline, with significant traction in BFSI and EMR sectors. We upgrade to Hold with revised price target (PT) of Rs. 325 (valued at 22x FY27E EPS) on steadily improving traction in BFSI, robust large deal pipeline and gradually improving discretionary spend environment. At CMP, the stock trades at 24.3/23.1/20.4x its FY25/26/27E EPS.

Key Risks

Rupee appreciation and/or adverse cross-currency movements, slackening pace in deal closures, contagion effect of the banking crisis, macro headwinds, and recession in the US can moderate the pace of technology spends.

Valuation (Consolidated)

Particulars	FY24	FY25E	FY26E	FY27E
Revenue	89,794.3	89,283.6	95,047.0	1,02,037.8
OPM (%)	19.8	20.3	20.9	21.3
Adjusted PAT	11,045.2	12,875.6	13,582.4	15,366.2
YoY growth (%)	-2.7	16.6	5.5	13.1
Adjusted EPS (Rs.)	10.6	12.3	13.0	14.7
P/E (x)	14.2	24.3	23.1	20.4
P/B (x)	2.5	2.2	2.0	1.8
EV/EBITDA (x)	9.5	9.0	7.8	7.6
RoNW (%)	14.7	15.6	14.9	15.4
RoCE (%)	13.8	14.5	14.8	15.3

Source: Company; Mirae Asset Sharekhan estimates

Key result highlights

- ♦ **Revenue performance:** Wipro reported revenue at \$2629.1 million, up 0.1% q-o-q/ down 0.7% y-o-y in CC terms, beating our estimates of 0.4% q-o-q CC decline and slightly above the upper end of the company's guidance. The company's reported revenue in \$ terms was down 1.2% q-o-q/1% y-o-y. Revenue in rupee terms stood at Rs. 22,285 crore, up 0.4% q-o-q/down 0.7% y-o-y.
- ♦ **IT services' EBIT margins:** Margin improved by ~70 bps q-o-q to 17.5% beating our estimates of 16.8% on the back of operational improvements and after absorbing salary increments. Improved execution rigor across core businesses, leveraging traditional levers like utilization, offshoring, and fixed-price productivity along with reductions in overheads contributed to the margin increase. The company aims to sustain these margins in Q4 and beyond.
- ♦ **Revenue growth guidance:** The company expects revenue from the IT services business segment to be in the range of \$2,602 million to \$2,655 million for Q4FY25. This translates to a sequential guidance of -1.0% to 1% in CC terms.
- ♦ **Order bookings:** Total bookings stood at \$3.5 billion, down 7.3% y-o-y in CC with large deal TCV at \$0.96 billion, down 36% q-o-q/ up 7% y-o-y. The company secured 17 large deals during the quarter.
- ♦ **Vertical-wise:** Health and Energy, Manufacturing & Resources grew 6.7%/0.4% q-o-q in CC while BFSI, Consumer, Technology & Communications declined 1.9%/0.9% and 0.6% q-o-q in CC respectively.
- ♦ **Geography-wise:** Americas1 grew 3.9% q-o-q in CC y with growth led by Health and Technology & Communication sectors while Americas 2, Europe and APMEA declined 0.6%, 2.7%, and 2.1% q-o-q, respectively in CC.
- ♦ **Client metrics:** The number of clients in the \$100 million+, \$20 million+, \$5million+ \$ 3million+ and \$ 1 million+ revenue bucket declined by 3/3/7/8 and 11 q-o-q respectively while number of clients in \$10million+ increased by 1 q-o-q . Revenue of Top account, Top 5 and Top 10 accounts was sequential growth of 7.3%,3.7% and 1.8%, respectively.
- ♦ **Headcount and attrition:** Net headcount declined by 1157 q-o-q, taking the total headcount to 232,732Utilisation rate (excluding trainees) declined by 290 bps q-o-q to 83.5% from 86.4%.in Q2FY25. LTM attrition jumped up by 80 bps q-o-q to 15.3%. Company is looking to hire 10,000-12,000 from campuses in FY26.
- ♦ **OCF:** Operating cash flows (OCF) stood at Rs. 4,652 crore, up 15.5% y-o-y with OCF/Ni at 146.5%. Free cash flow (FCF) stood at Rs. 4652.4 crore, up 11.5% y-o-y with FCF/EBITDA at 102%
- ♦ **Payout Policy :** The payout policy has been revised to at least 70% of net income cumulatively over a three-year period, effective FY26.

Results (Consolidated)

Particulars (IFRS)	Rs cr				
	Q3FY25	Q3FY24	Q2FY25	YoY (%)	QoQ (%)
Revenues (\$ mn)	2,629.1	2,656.0	2,660.1	-1.0	-1.2
Total Revenues (IT services and Products)	22,359.8	22,231.3	22,262.0	0.6	0.4
Direct Costs	15,392.2	15,154.1	15,504.9	1.6	-0.7
Gross Profit	7,220.5	7,077.2	7,010.0	2.0	3.0
SG&A	3,071.0	3,562.2	3,042.2	-13.8	0.9
EBIT	4,149.5	3,515.0	3,967.8	18.1	4.6
Net other income	556.2	266.0	562.6	109.1	-1.1
PBT	4,705.7	3,781.0	4,530.4	24.5	3.9
Tax Provision	1,086.6	851.5	1,051.2	27.6	3.4
Minority interest	12.9	6.4	17.8	101.6	-27.5
Adjusted net profit	3,353.8	2,694.2	3,208.8	24.5	4.5
Adjusted net profit					
EPS (Rs)	3.2	5.2	6.1	-37.8	-47.7
Margin (%)					
EBIT margins (Blended)	18.6	15.8	17.8	275	73
EBIT Margin (%) (IT Services)	17.5	16.0	16.8	150	68
NPM	15.0	12.1	14.4	288	59
Tax rate	23.1	22.5	23.2	57	-11

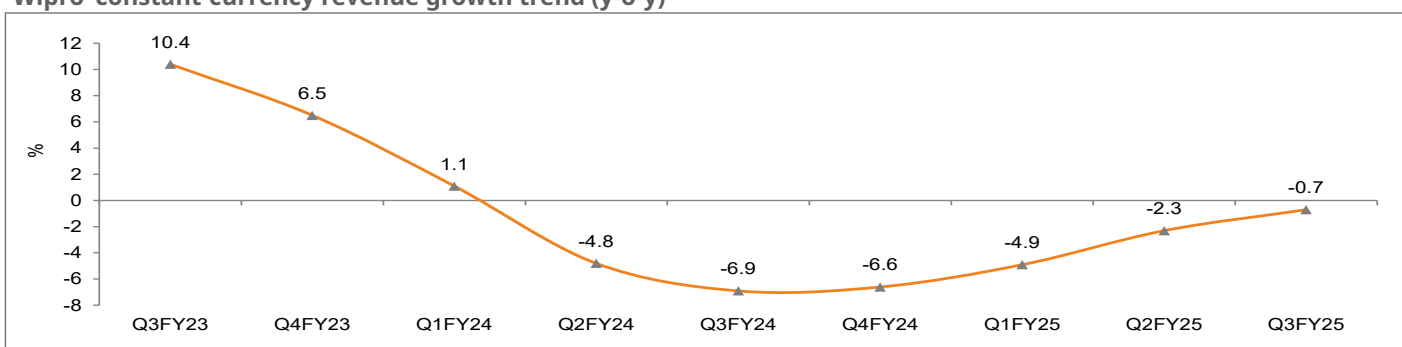
Source: Company; Mirae Asset Sharekhan Research

Operating metrics

Particulars	Revenues	Contribution	\$ Growth (%)		CC growth (%)	
	(\$ mn)	(%)	Q-o-Q (%)	Y-o-Y (%)	Q-o-Q (%)	Y-o-Y (%)
Revenues (\$ mn)	2,629	100	-1.2	-1.0	0.1	-0.7
Geographic mix						
Americas 1	849	32.3	3.6	3.1	3.9	3.7
America 2	805	30.6	-1.2	1.0	-0.6	1.2
Europe	702	26.7	-5.4	-4.6	-2.7	-4.6
APMEA	273	10.4	-3.9	-8.9	-2.1	-8.0
Industry verticals						
BFSI	897	34.1	-3.2	3.2	-1.9	3.4
Consumer	500	19.0	-2.2	0.0	-0.9	0.4
Healthcare	386	14.7	6.8	4.7	6.7	4.5
Energy & utilities	444	16.9	-1.7	-4.9	0.4	-8.7
Technology and Communications	402	15.3	-1.8	-5.9	-0.6	-5.3
Clients Contribution						
Top client	118	4.5	8.5	48.5		
Top 5	376	14.3	1.0	17.0		
Top 10	623	23.7	2.3	14.4		

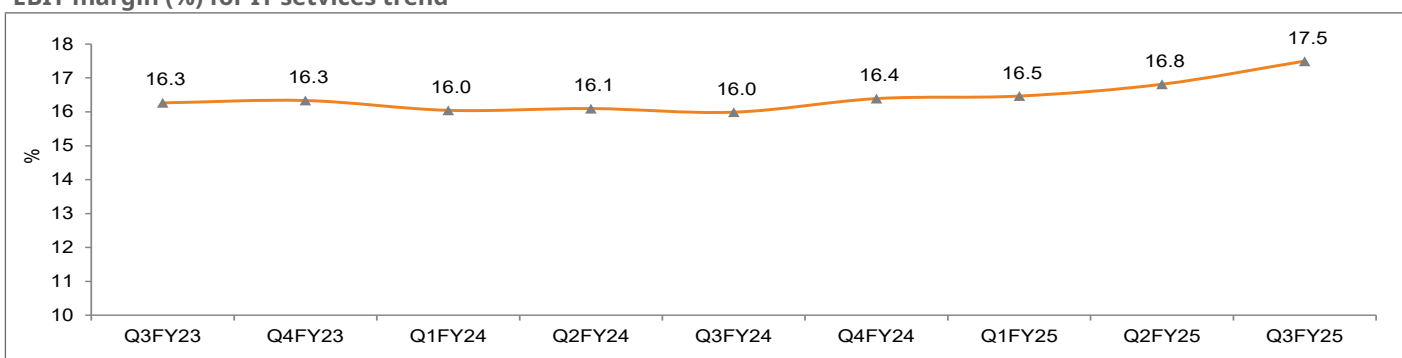
Source: Company; Mirae Asset Sharekhan Research

Wipro' constant-currency revenue growth trend (y-o-y)



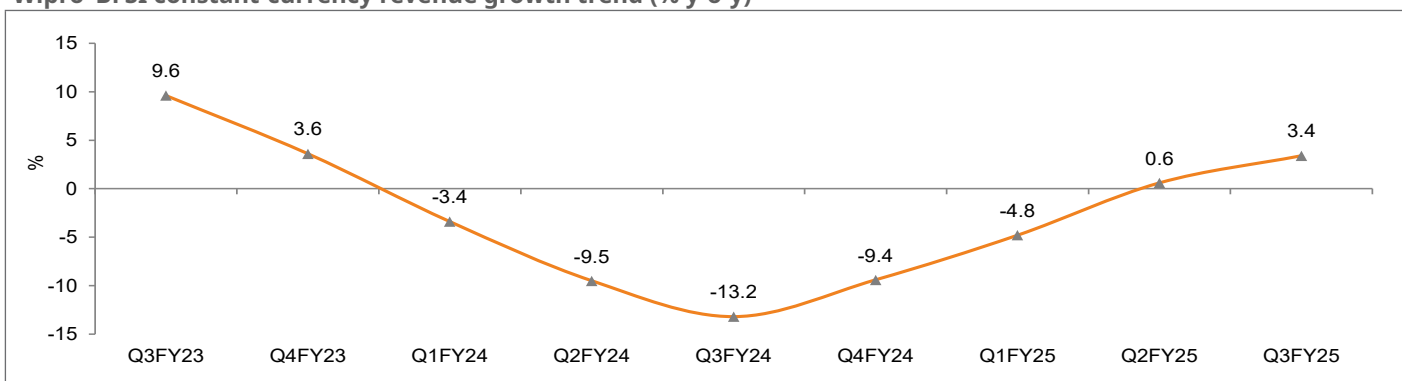
Source: Company; Mirae Asset Sharekhan Research

EBIT margin (%) for IT setvices trend



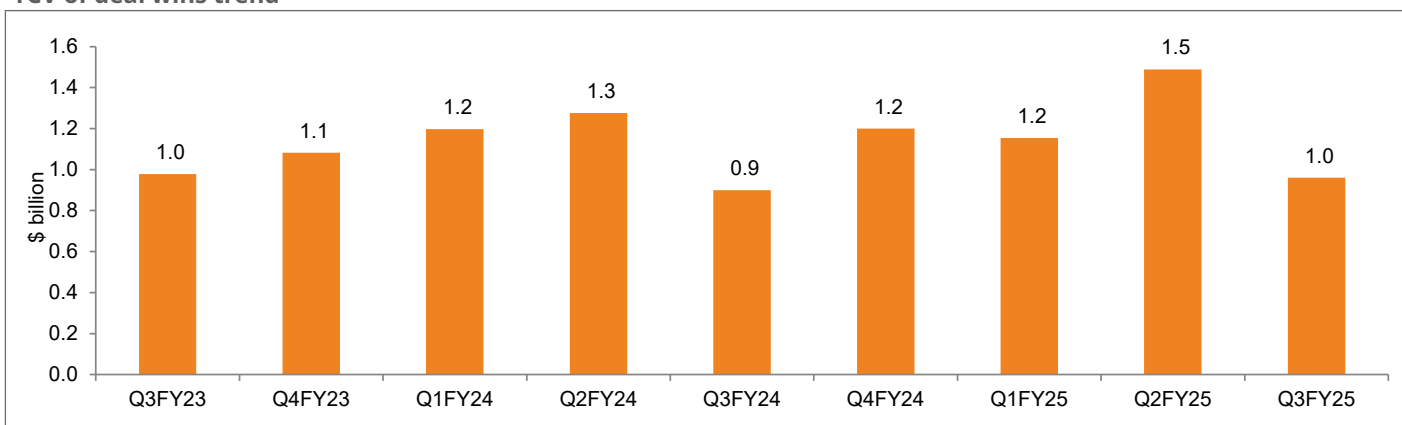
Source: Company; Mirae Asset Sharekhan Research

Wipro' BFSI constant-currency revenue growth trend (% y-o-y)



Source: Company; Mirae Asset Sharekhan Research

TCV of deal wins trend



Source: Company; Mirae Asset Sharekhan Research

Outlook and Valuation

■ Sector View - Macro headwinds bottoming out coupled with better earnings visibility

We anticipate growth momentum to return in FY2025, aided by a lower base coupled with easing sector headwinds. Although the IT sector has already outperformed Nifty last year, we expect overall outperformance in CY25 as well, driven by receding headwinds and better earnings visibility.

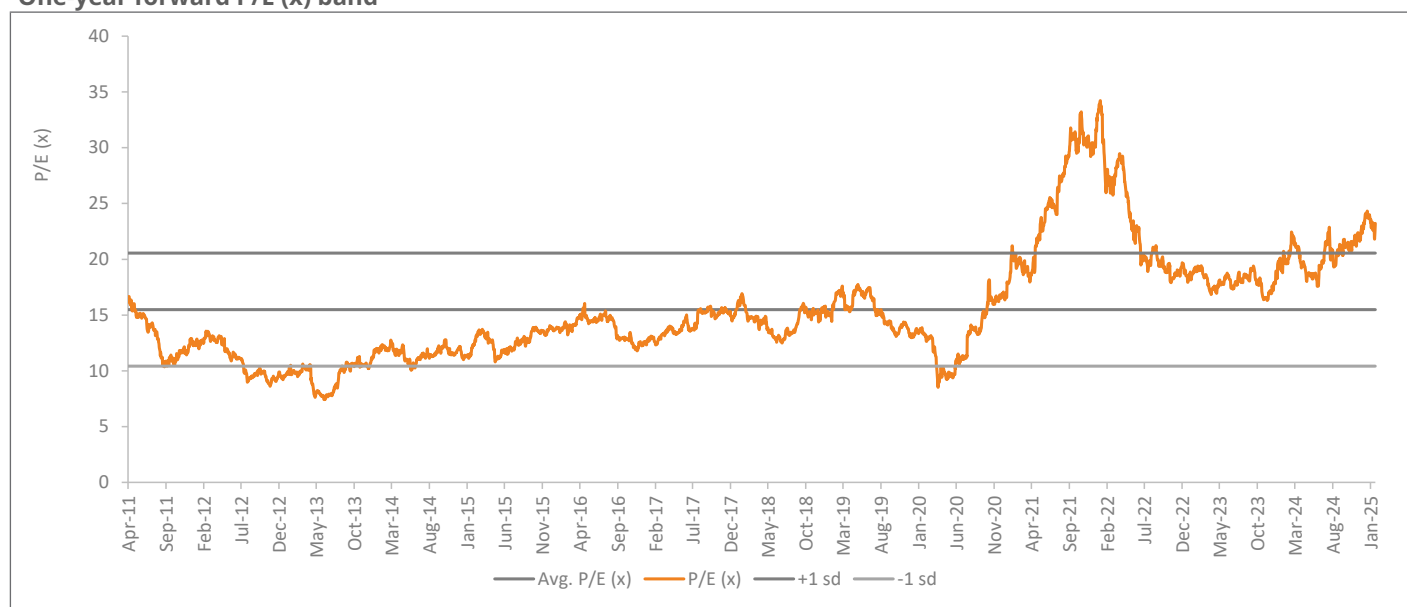
■ Company Outlook – Gradual improvement in demand environment

Wipro focuses on higher client mining, enhancing digital capabilities, a blend of both external and internal talent, and large deal wins to drive organic revenue growth. The recent acquisitions would strengthen the company's position significantly to win higher deals, provide end-to-end services to customers, and derive benefits from cross-selling opportunities. Recent quarters have shown stronger-than-expected performance due to improved execution and a better demand environment. The management has provided IT service revenue growth guidance of -1.0% to 1% in CC terms for Q4FY25. The Q4 guidance is more optimistic compared to Q3 guidance, reflecting current visibility.

■ Valuation – Upgrade to Hold with revised PT of Rs. 325

Wipro reported decent quarter beating modest estimates. Recent quarters have shown stronger-than-expected performance due to improved execution and a better demand environment. The company has a robust large deal pipeline, with significant traction in BFSI and EMR sectors. We upgrade to Hold with revised price target (PT) of Rs. 325 (valued at 22x FY27E EPS) on steadily improving traction in BFSI, robust large deal pipeline and gradually improving discretionary spend environment. At CMP, the stock trades at 24.3/23.1/20.4x its FY25/26/27E EPS.

One-year forward P/E (x) band



Source: Company; Mirae Asset Sharekhan Research

About the company

Wipro is the leading global IT services company with business interests in the export of IT, consulting, and BPO services. The company offers the widest range of IT and ITeS services, including digital strategy advisory, client-centric design, technology consulting, IT consulting, systems integration, software application development, and maintenance, package implementation, and R&D services. Wipro develops and integrates innovative solutions that enable its clients to leverage IT to achieve their business objectives at competitive costs. The company generates revenue from the BFSI, manufacturing, retail, utilities, and telecom verticals. Wipro has more than 2.5 lakh employees.

Investment theme

With the company's large-deal focus and customer-first approach, management hopes that its growth trajectory would catch up with the industry's average growth rates. Wipro is expected to report strong revenue growth in the coming years, led by increasing deal wins, continued growth momentum in BFSI, and higher adoption of digital-transformation initiatives.

Key Risks

Rupee appreciation and/or adverse cross-currency movements, 2) Contagion effect of the banking crisis, macro headwinds, and recession in the U.S. can moderate the pace of technology spends.

Additional Data

Key management personnel

Rishad Premji	Chairman
Srini Pallia	Chief Executive Officer and MD
Aparna Iyer	Chief Financial Officer
Saurabh Govil	Chief Human Resources Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corp of India	3.07
2	Blackrock Inc	1.15
3	SBI Funds Management Ltd	0.98
4	Vanguard Group Inc	0.87
5	Kotak Mahindra Asset Management Co	0.65
6	ICICI Prudential Asset Management	0.60
7	Norges Bank	0.56
8	Mirae Asset Financial Group	0.50
9	Tata Asset Management Pvt Ltd	0.47
10	UTI Asset Management Co Ltd	0.33

Source: Bloomberg

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Understanding the Mirae Asset Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Mirae Asset Sharekhan Research

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