

## Growth Remains Subdued, Deal Wins Continue

**Est. Vs. Actual for Q4FY26:** Revenue – **INLINE**; EBIT Margin – **BEAT**; PAT – **INLINE**

**Change in Estimates YoY post Q4FY26:**

**FY27E/FY28E:** Revenue: -1.0%/-2.6%; EBIT: -1.1%/-3.1%, PAT: -1.2%/-3.3%

### Recommendation Rationale

- **Deal Wins/Pipeline:** The company reported strong deal wins during the quarter with total bookings of \$3.5 Bn, including 14 large deals worth \$1.4 Bn, reflecting a sharp jump compared to last quarter. For the full year, large deal wins stood at \$7.8 Bn. Wipro has built a strong revenue cushion, especially with growing traction in AI-Centric projects.
- **Focus on AI integration:** Wipro is shifting its focus towards an AI-driven model by launching a new AI-focused business unit. The aim is to move from pure service to a “services as software” model by using its existing AI platforms. Wipro is partnering with global technology leaders on AI, managing end-to-end operations of frontier AI models and providing AI-driven analytics for product development.
- **Capital Allocation:** The company has announced its largest-ever buyback of Rs 15,000 Cr at Rs 250/share, subject to shareholders' approval, reflecting strong confidence in its financial position. In FY26, Wipro distributed \$1.3 Bn in dividends, resulting in a total payout ratio of approximately 87%.

### Sector Outlook: Cautiously Optimistic

**Company Outlook & Guidance:** Wipro is witnessing increased enterprise focus on scaling AI adoption across applications, workflows, and data platforms. The company expects to perform better sequentially, supported by recent large deal wins and a healthy pipeline. Therefore, the growth outlook for the company is expected to improve sequentially.

**Current Valuation:** 16x Mar'28E EPS (Earlier Valuation: 19x Dec'27E EPS)

**Current TP:** Rs 225/share (Earlier TP: Rs 290/share)

**Recommendation:** We maintain a **HOLD** rating on the stock.

### Financial Performance

In Q4FY26, Wipro reported revenue of Rs 24,236 Cr as compared to Rs 22,504 Cr in Q4FY25 (+2.9% QoQ / +7.7% YoY). EBIT stood at Rs 4,181 Cr vs Rs 3,902 Cr (+19.7% QoQ / +7.1% YoY) due to lower operating expenses. EBIT margin stood at 17.3% (+243 bps QoQ). Net income stood at Rs 3,522 Cr vs Rs 3,570 Cr (+12% QoQ / -1.3% YoY). Attrition rate (TTM basis) stood at 13.8% for the quarter. The company paid a final dividend of Rs 11/share in FY26.

### Valuation & Recommendation

The management expects better sequential performance backed by robust strategies, deal wins and project execution. However, competition will create some amount of pricing pressure, leading to lower margins on new large deals. We remain constructive on the long-term outlook and therefore maintain our **HOLD** rating on the stock, valuing the company at 16x Mar'28E EPS, with a target price of Rs 225/share, implying an upside of 7% from the CMP.

### Key Financials (Consolidated)

| (Rs Cr)     | Q4FY26 | QoQ (%) | YoY (%) | Axis Est. | Variance |
|-------------|--------|---------|---------|-----------|----------|
| Net Sales   | 24,236 | 2.9     | 7.7     | 24,262    | (0.1)    |
| EBIT        | 4,181  | 19.7    | 7.1     | 3,931     | 6.4      |
| EBIT Margin | 17.3   | 243bps  | -9bps   | 16.2      | 105bps   |
| Net Profit  | 3,522  | 12.0    | (1.3)   | 3,504     | 0.5      |
| EPS (Rs)    | 3.36   | 12.0    | (1.5)   | 3.30      | 1.8      |

Source: Company, Axis Research

(CMP as of 16<sup>th</sup> April, 2026)

|                            |           |
|----------------------------|-----------|
| CMP (Rs)                   | 210       |
| Upside /Downside (%)       | 7%        |
| High/Low (Rs)              | 273/186   |
| Market cap (Cr)            | 2,20,416  |
| Avg. daily vol. (6m) Shrs. | 13,87,186 |
| No. of shares (Cr)         | 1,050     |

### Shareholding (%)

|           | Jun-25 | Sep-25 | Dec-25 |
|-----------|--------|--------|--------|
| Promoter  | 72.7   | 72.7   | 72.6   |
| FIIs      | 8.2    | 8.5    | 8.2    |
| MFs/UTI   | 4.3    | 4.4    | 4.9    |
| Banks/FIs | 0.0    | 0.0    | 0.0    |
| Others    | 14.9   | 14.5   | 14.3   |

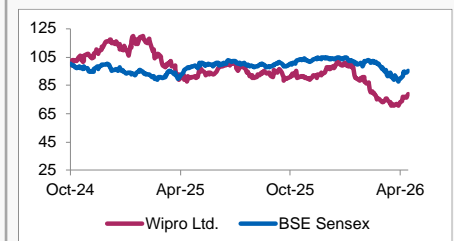
### Financial & Valuations

| Y/E Mar (Rs Cr) | FY26   | FY27E  | FY28E    |
|-----------------|--------|--------|----------|
| Net Sales       | 92,624 | 99,666 | 1,05,345 |
| EBIT            | 14,901 | 16,410 | 17,325   |
| Net Profit      | 13,240 | 14,268 | 15,001   |
| EPS (Rs)        | 13     | 14     | 14       |
| PER (x)         | 16.6   | 15.4   | 14.6     |
| P/BV (x)        | 2.5    | 2.4    | 2.3      |
| EV/EBITDA (x)   | 11.8   | 10.3   | 9.5      |
| ROE (%)         | 15.6   | 16.0   | 16.2     |

### Change in Estimates (%)

| Y/E Mar | FY27E | FY28E |
|---------|-------|-------|
| Sales   | -1.0% | -2.6% |
| EBIT    | -1.1% | -3.1% |
| PAT     | -1.2% | -3.3% |

### Relative Performance



Source: AceEquity, Axis Securities

### Results Gallery

[Q3FY26](#)  
[Q2FY26](#)  
[Q1FY26](#)

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## Outlook

From a long-term perspective, we believe Wipro has a strong deal pipeline and superior financial structure. However, it lags in execution capabilities to capitalise on growth as compared to its peers. Moreover, rising concerns over the prospects of large economies, along with prevailing supply-side constraints, pose uncertainties over the company's short-term growth rates.

## Key Highlights

- **Revenue Performance:** On a CC basis, IT services revenue was \$2,651 Mn, up 0.2% QoQ but down 0.2% YoY. During Q4FY26, three out of four geographies showed sequential growth – Americas 1 grew 0.3% QoQ and 2.9% YoY; Europe grew 2% QoQ, while it remained flat YoY. APMEA grew 3.1% QoQ and 8.8% YoY. Americas 2 declined 2.6% QoQ and 6.7% YoY, due to BFSI softness from delayed large deal ramp-ups and client-specific issues.
- **Vertical Performance:** Growth led by Tech & Communications (+5.3% QoQ), benefiting from Harman DTS integration and AI/semiconductor-related work. Consumer grew (+1.7% QoQ), EMR grew (+1.1% QoQ) after a steep decline in Q3. BFSI declined (-1.3% QoQ), impacted by delayed ramp-ups on previously won large deals, though Capco had one of its best quarters. Health care declined by (-4.4% QoQ) due to seasonality and policy changes.
- **Demand Environment:** Client priorities are shifting, with spending decisions increasingly tied to outcomes, while some clients are delaying these decisions due to geopolitics; however, management has not observed any dramatic changes in client strategy. Clients are prioritising investments in AI, data platforms, and cloud, even while optimising other areas.
- **Deal wins & Order Book Visibility:** The company reported strong deal wins with total bookings of \$3.5 Bn, including 14 large deals worth \$1.4 Bn, showing a sharp 65% increase over the previous quarter, while FY26 large deal wins stood at \$7.8 Bn, reflecting solid growth. Key wins include a \$1 Bn+ deal with Olam Group, along with major engagements across ABB, TruStage, a leading US retailer, a global tech company, semiconductor firm, spanning AI, digital transformation and engineering services. Though the overall pipeline remains healthy, the competition continues to be intense and decision-making cycles are still taking longer than usual.
- **AI Strategy – The service-as-Software Pivot:** Wipro is shifting its focus towards an AI-driven model by launching a new AI-focused business unit. The aim is to move from pure service to a “services as software” model by using its existing AI platforms. This new unit will operate with dedicated leadership, focused investments, and a distinct operating model to accelerate enterprise-grade Agentic AI solutions. Moreover, Wipro plans to accelerate investments in Wipro Intelligence and the new AI-Native Business and Platform unit.
- **Workforce & Attrition:** Wipro's headcount remains steady at 242,156 at the end of FY26, supported by a healthy 83.5% utilisation and a significant 63% offshore delivery mix. And voluntary attrition has cooled to 13.8% in Q4FY26 compared to 14.2% in Q3FY26.
- **Guidance & Outlook:** For Q1FY27, IT services revenue will be growing sequentially in the range of -2% to 0% in CC terms, reflecting \$2.597 Bn to \$2.651 Bn. This guidance incorporates approximately 1.5 months of revenue contribution from two recently announced strategic deals. However, operating margins will face headwinds from two months of salary increases (effective from Mar'26) and lower initial margins on new large deals. Overall, the company aims to maintain margins in a narrow band in the medium term by driving operational improvements, productivity, cost takeout, and leveraging AI.

## Key Risks to our Estimates and TP

- The demand environment is uncertain because of the potential threat of recession from the world's largest economies.
- The rising subcontracting cost and cross-currency headwinds may impact operating margins negatively.

## Change in Estimates

|       | New    |          | Old      |          | % Change |       |
|-------|--------|----------|----------|----------|----------|-------|
|       | FY27E  | FY28E    | FY27E    | FY28E    | FY27E    | FY28E |
| Sales | 99,666 | 1,05,345 | 1,00,636 | 1,08,143 | -1.0%    | -2.6% |
| EBIT  | 16,410 | 17,325   | 16,599   | 17,870   | -1.1%    | -3.1% |
| PAT   | 14,268 | 15,001   | 14,447   | 15,518   | -1.2%    | -3.3% |

Source: Company, Axis Securities

## Results Review

(Rs Cr)

| Y/E March                | Q4FY26        | Q3FY26        | QoQ (%)     | Q4FY25        | YoY (%)      |
|--------------------------|---------------|---------------|-------------|---------------|--------------|
| <b>Net sales</b>         | <b>24,236</b> | <b>23,556</b> | <b>2.9</b>  | <b>22,504</b> | <b>7.7</b>   |
| Total Expenditure        | 19,327        | 19,259        | 0.4         | 17,880        | 8.1          |
| <b>EBITDA</b>            | <b>4,909</b>  | <b>4,296</b>  | <b>14.3</b> | <b>4,624</b>  | <b>6.2</b>   |
| <i>EBITDA margin (%)</i> | 20.3          | 18.2          | 202bps      | 20.5          | -29bps       |
| Depreciation             | 729           | 805           | (9.5)       | 722           | 0.9          |
| <b>EBIT</b>              | <b>4,181</b>  | <b>3,491</b>  | <b>19.7</b> | <b>3,902</b>  | <b>7.1</b>   |
| <i>EBIT margin (%)</i>   | 17.3          | 14.8          | 243bps      | 17.3          | -9bps        |
| Interest cost            | 370           | 366           | 1.2         | 377           | (1.8)        |
| Other income             | 854           | 1,005         | (15.0)      | 1,188         | (28.1)       |
| Exceptional item         | 0             | 0             | NA          | 0             | NA           |
| <b>PBT</b>               | <b>4,665</b>  | <b>4,131</b>  | <b>12.9</b> | <b>4,714</b>  | <b>(1.0)</b> |
| Tax                      | 1,146         | 989           | 15.9        | 1,155         | (0.8)        |
| <b>Profit after tax</b>  | <b>3,522</b>  | <b>3,145</b>  | <b>12.0</b> | <b>3,570</b>  | <b>(1.3)</b> |
| <b>Reported EPS</b>      | <b>3.4</b>    | <b>3.0</b>    | <b>12.0</b> | <b>3.4</b>    | <b>(1.5)</b> |
| <b>Adj. PAT</b>          | <b>3,522</b>  | <b>3,145</b>  | <b>12.0</b> | <b>3,570</b>  | <b>(1.3)</b> |
| <b>Adj. EPS</b>          | <b>3.4</b>    | <b>3.0</b>    | <b>12.0</b> | <b>3.4</b>    | <b>(1.5)</b> |

Source: Company, Axis Securities

## Financials (Consolidated)

### Profit & Loss

(Rs Cr)

| Y/E March                  | FY24          | FY25          | FY26          | FY27E         | FY28E           |
|----------------------------|---------------|---------------|---------------|---------------|-----------------|
| <b>Net sales</b>           | <b>89,760</b> | <b>89,088</b> | <b>92,624</b> | <b>99,666</b> | <b>1,05,345</b> |
| Change (YoY, %)            | -0.8%         | -0.7%         | 4.0%          | 7.6%          | 5.7%            |
| Operating expenses         | 72,985        | 71,067        | 74,813        | 80,232        | 84,803          |
| <b>EBITDA</b>              | <b>16,776</b> | <b>18,021</b> | <b>17,811</b> | <b>19,435</b> | <b>20,542</b>   |
| Change (YoY, %)            | -0.5%         | 7.4%          | -1.2%         | 9.1%          | 5.7%            |
| Margin (%)                 | 18.7%         | 20.2%         | 19.2%         | 19.5%         | 19.5%           |
| Depreciation               | 3,407         | 2,958         | 2,911         | 3,025         | 3,218           |
| <b>EBIT</b>                | <b>13,369</b> | <b>15,063</b> | <b>14,901</b> | <b>16,410</b> | <b>17,325</b>   |
| Interest paid              | 1,255         | 1,477         | 1,458         | 1,843         | 2,013           |
| Other income               | 2,631         | 3,884         | 3,874         | 4,286         | 4,530           |
| Exceptional items          | -             | -             | -             | -             | -               |
| <b>Pre-tax profit</b>      | <b>14,744</b> | <b>17,470</b> | <b>17,317</b> | <b>18,852</b> | <b>19,841</b>   |
| Tax                        | 3,609         | 4,278         | 4,077         | 4,584         | 4,841           |
| Effective tax rate (%)     | 24%           | 24%           | 24%           | 24%           | 24%             |
| <b>Net profit</b>          | <b>11,135</b> | <b>13,193</b> | <b>13,240</b> | <b>14,268</b> | <b>15,001</b>   |
| <b>Adjusted net profit</b> | <b>11,112</b> | <b>13,218</b> | <b>13,266</b> | <b>14,268</b> | <b>15,001</b>   |
| Change (YoY, %)            | -2%           | 19%           | 0%            | 8%            | 5%              |
| EPS                        | 20            | 13            | 13            | 14            | 14              |
| Dividend per share         | 1             | 6             | 11            | 11            | 11              |
| Dividend payout ratio (%)  | 5             | 47            | 87            | 87            | 87              |

Source: Company, Axis Securities

### Balance Sheet

(Rs Cr)

| Y/E March                              | FY24            | FY25            | FY26            | FY27E           | FY28E           |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Share capital</b>                   | <b>1,045</b>    | <b>2,094</b>    | <b>2,098</b>    | <b>2,098</b>    | <b>2,098</b>    |
| Reserves & surplus                     | 73,488          | 80,270          | 85,921          | 88,683          | 92,178          |
| Shareholders' funds                    | 74,533          | 82,364          | 88,018          | 90,781          | 94,276          |
| Total Debt                             | 14,147          | 16,182          | 16,787          | 19,182          | 20,682          |
| Other liabilities                      | 8,648           | 10,587          | 12,619          | 4,053           | 4,053           |
| <b>Current Liabilities &amp; prov.</b> | <b>25,246</b>   | <b>28,625</b>   | <b>40,323</b>   | <b>46,086</b>   | <b>48,169</b>   |
| Current liabilities                    | 15,526          | 17,075          | 21,786          | 29,040          | 29,907          |
| Provisions                             | 1,803           | 1,764           | 1,946           | 5,537           | 5,853           |
| Total liabilities                      | 40,124          | 45,607          | 53,139          | 57,812          | 60,495          |
| <b>Total equity &amp; liabilities</b>  | <b>1,14,791</b> | <b>1,28,185</b> | <b>1,41,408</b> | <b>1,48,843</b> | <b>1,55,021</b> |
| Net fixed assets                       | 7,413           | 7,847           | 7,722           | 5,911           | 4,694           |
| Investments                            | 2,163           | 2,646           | 2,805           | 2,805           | 2,805           |
| Other non-current assets               | 40,149          | 39,915          | 48,245          | 45,004          | 45,004          |
| <b>Current assets</b>                  | <b>65,066</b>   | <b>77,778</b>   | <b>82,635</b>   | <b>95,123</b>   | <b>1,02,518</b> |
| Inventories                            | 91              | 69              | 52              | 52              | 52              |
| Sundry Debtors                         | 11,548          | 11,775          | 13,590          | 13,289          | 14,046          |
| Cash & Liquid                          | 9,695           | 12,197          | 10,556          | 27,074          | 33,713          |
| Other Current Assets                   | 43,733          | 53,736          | 58,438          | 54,656          | 54,656          |
| <b>Total assets</b>                    | <b>1,14,791</b> | <b>1,28,185</b> | <b>1,41,408</b> | <b>1,48,843</b> | <b>1,55,021</b> |

Source: Company, Axis Securities

**Cash Flow**
**(Rs Cr)**

| Y/E March                            | FY24            | FY25           | FY26            | FY27E           | FY28E           |
|--------------------------------------|-----------------|----------------|-----------------|-----------------|-----------------|
| <b>Pre tax</b>                       | <b>11,112</b>   | <b>13,218</b>  | <b>13,266</b>   | <b>14,268</b>   | <b>15,001</b>   |
| Depreciation                         | 3,407           | 2,958          | 2,911           | 3,025           | 3,218           |
| Change in working capital            | 21              | (6,830)        | 5,198           | 9,794           | 1,326           |
| Other operating activities           | (1,376)         | (2,407)        | (2,416)         | (2,442)         | (2,517)         |
| <b>Cash flow from operations (a)</b> | <b>13,165</b>   | <b>6,939</b>   | <b>18,958</b>   | <b>24,645</b>   | <b>17,028</b>   |
| Capital expenditure                  | (2,586)         | (3,392)        | (2,786)         | (1,214)         | (2,000)         |
| Change in investments                | (796)           | (890)          | (2,087)         | 2,829           | -               |
| Other investing activities           | 3,906           | 4,525          | (2,702)         | 4,698           | 4,530           |
| <b>Cash flow from investing (b)</b>  | <b>523</b>      | <b>242</b>     | <b>(7,574)</b>  | <b>6,312</b>    | <b>2,530</b>    |
| Equity raised/(repaid)               | (53)            | 1,049          | 3               | -               | -               |
| Debt raised/(repaid)                 | 2,246           | 2,104          | (4,167)         | (1,089)         | 600             |
| Dividend (incl. tax)                 | (548)           | (6,276)        | (11,506)        | (11,506)        | (11,506)        |
| Change in minorities                 | -               | -              | -               | -               | -               |
| Other financing activities           | (14,902)        | (1,637)        | 2,433           | (1,843)         | (2,013)         |
| <b>Cash flow from financing (c)</b>  | <b>(13,181)</b> | <b>(4,680)</b> | <b>(13,199)</b> | <b>(14,438)</b> | <b>(12,919)</b> |
| Net change in cash (a+b+c)           | 507             | 2,502          | (1,814)         | 16,519          | 6,639           |
| Opening cash balance                 | 9,188           | 9,695          | 12,197          | 10,556          | 27,074          |
| Closing cash balance                 | 9,695           | 12,197         | 10,383          | 27,074          | 33,713          |

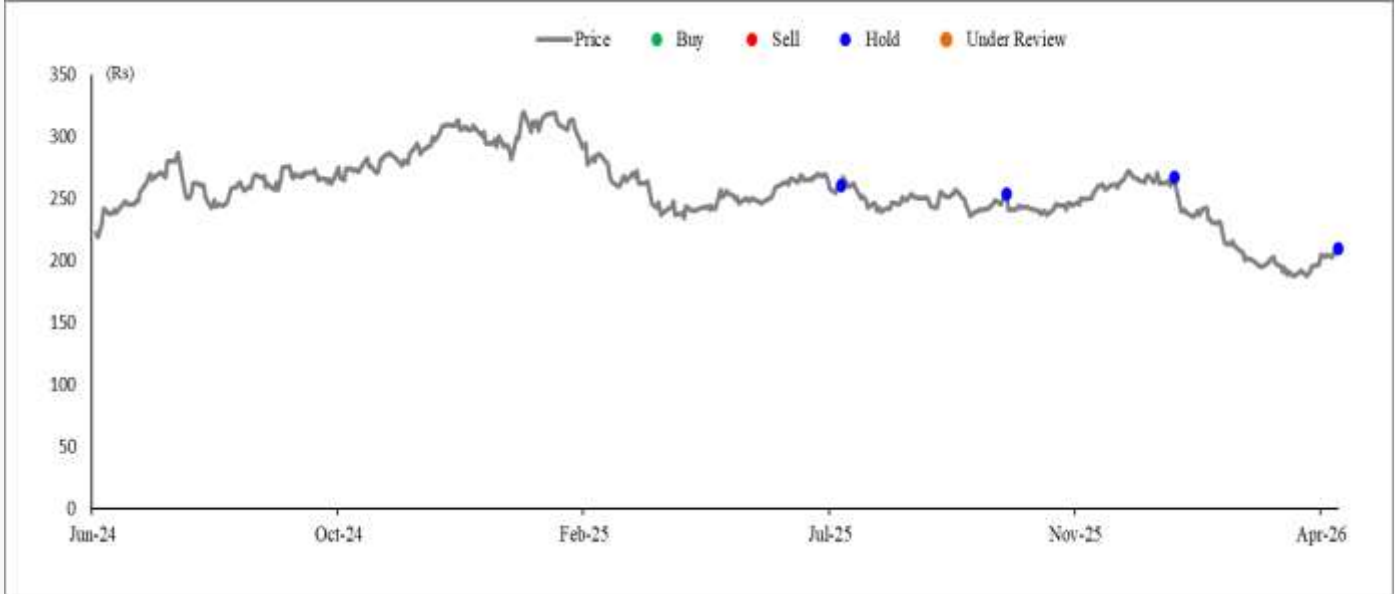
Source: Company, Axis Securities

**Ratio Analysis**
**(%)**

| Y/E March                                    | FY24 | FY25 | FY26 | FY27E | FY28E |
|--|------|------|------|-------|-------|
| Book Value (Rs)                              | 136  | 79   | 84   | 87    | 90    |
| Adj EPS (Rs)                                 | 20   | 13   | 13   | 14    | 14    |
| Adj EPS growth (%)                           | -2   | -38  | 0    | 8     | 5     |
| EBITDA margin (%)                            | 19   | 20   | 19   | 20    | 20    |
| Pre-tax margin (%)                           | 16   | 20   | 19   | 19    | 19    |
| Debt/Equity (x)                              | 0    | 0    | 0    | 0     | 0     |
| ROCE (%)                                     | 13   | 15   | 14   | 15    | 16    |
| ROE (%)                                      | 15   | 17   | 16   | 16    | 16    |
| <b>Financial leverage ratios</b>             |      |      |      |       |       |
| Debt / Equity (x)                            | 0.1  | 0.1  | 0.0  | 0.1   | 0.1   |
| Interest Coverage (x)                        | 13.4 | 12.2 | 12.2 | 10.5  | 10.2  |
| Interest / Debt (%)                          | 20.3 | 23.4 | 44.2 | 46.8  | 25.3  |
| <b>Working Capital &amp; Liquidity Ratio</b> |      |      |      |       |       |
| Inventory days                               | 0    | 0    | 0    | 0     | 53    |
| Receivable days                              | 46   | 48   | 48   | 48    | 37    |
| Payable days                                 | 23   | 24   | 36   | 36    | 61    |
| <b>Valuation ratio</b>                       |      |      |      |       |       |
| PER (x)                                      | 10.4 | 16.6 | 16.6 | 15.4  | 14.6  |
| Adjusted PER (x)                             | 10.4 | 16.6 | 16.6 | 15.4  | 14.6  |
| P/BV (x)                                     | 1.5  | 2.7  | 2.5  | 2.4   | 2.3   |
| EV/EBITDA (x)                                | 6.7  | 11.9 | 11.8 | 10.3  | 9.5   |
| Market Cap. / Sales (x)                      | 1.3  | 2.5  | 2.4  | 2.2   | 2.1   |

Source: Company, Axis Securities

## Wipro Price Chart and Recommendation History



| Date        | Reco | TP  | Research      |
|-------------|------|-----|---------------|
| 18-Jul-25   | HOLD | 275 | Result Update |
| 17-Oct-25   | HOLD | 275 | Result Update |
| 19-Jan-26   | HOLD | 290 | Result Update |
| 17-April-26 | HOLD | 225 | Result Update |

Source: Axis Securities Research

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| <b>Ratings</b> | <b>Expected absolute returns over 12 – 18 months</b>   |
|----------------|--|
| BUY            | More than 10%  |
| HOLD           | Between 10% and -10%   |
| SELL           | Less than -10%   |
| NOT RATED      | We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation. |
| UNDER REVIEW   | We will revisit our recommendation, valuation and estimates on the stock following recent events.              |
| NO STANCE      | We do not have any forward-looking estimates, valuations or recommendations for the stock.                     |

Note: Returns stated in the rating scale are our internal benchmark.