

17 January 2026

India | Equity Research | Results Update

Wipro

Technology

Weak outlook, contrary to peers' optimistic commentaries

Wipro reported soft organic revenue growth of 0.6% QoQ CC in Q3FY26. Guidance for Q4FY26 also implies weak revenue growth of -1.6% to 0.5% QoQ CC due to delayed ramp-up of large deals won in previous quarters and lower working days. Weak outlook and a cautious demand commentary are in contrast to the optimism in AI-led discretionary demand uptick commentary by large cap peers. Deal TCV was also soft at USD 871mn, down 9% YoY (vs. past four quarters' average of USD 2,061mn). We cut our EPS estimates by 0–2% for FY26–28, factoring in weak organic revenue growth in Q4FY26, impact on margins due to D&A charge from acquisition and investments in large deals. We maintain **HOLD** with a one-year forward TP of INR 256, based on a target P/E of 18x on Dec'27 EPS of INR 14.

Soft organic revenue growth

Wipro reported revenue growth of 1.4% QoQ CC (I-Sec: 1.5%; Cons.:1.6%) with soft organic growth of 0.6% QoQ CC and 0.8% one-month contribution from Harman DTS acquisition. Revenue growth was led by BFSI (2.6% QoQ CC), Healthcare (4.2% QoQ CC) and Technology (4.2% QoQ CC). Energy & Utilities declined 4.9% QoQ CC and Consumer was soft at 0.7% QoQ CC.

Guiding for a weak organic growth in Q4FY26

Wipro guides for 0–2% QoQ CC revenue growth for Q4FY26, lower than current quarter sequential growth at mid-point. Q4 growth could be aided by a 2-month incremental contribution of ~1.6% from the Harman DTS acquisition, implying weak organic growth of -1.6% to 0.5% QoQ CC. Guidance bakes in the delayed ramp-up of large deals won in previous quarters and fewer working days. Management mentioned that the Phoenix mega deal has fully ramped-up to steady state in Q3FY26.

Large deal bookings in Q3 were soft at USD 871mn, down 9% YoY (vs. past 4-quarters average of USD 2,061mn). Total bookings were soft at USD 3.335bn, down 5% YoY.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	8,90,884	9,25,551	9,96,524	10,48,579
EBITDA	1,80,818	1,82,950	1,97,020	2,12,215
EBITDA Margin (%)	20.3	19.8	19.8	20.2
Net Profit	1,32,180	1,35,682	1,36,559	1,51,533
EPS (INR)	12.6	12.9	13.0	14.4
EPS % Chg YoY	21.1	2.6	0.7	11.0
P/E (x)	21.2	20.7	20.6	18.5
EV/EBITDA (x)	13.5	12.9	11.9	10.9
RoCE (%)	12.2	11.3	11.0	11.8
RoE (%)	16.7	15.3	14.4	15.5

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Market Data

Market Cap (INR)	2,805bn
Market Cap (USD)	30,877mn
Bloomberg Code	WPRO IN
Reuters Code	WIPR.BO
52-week Range (INR)	325 /225
Free Float (%)	27.0
ADTV-3M (mn) (USD)	24.2

Price Performance (%)	3m	6m	12m
Absolute	5.4	1.8	(7.2)
Relative to Sensex	5.3	0.6	(15.6)

ESG Score	2024	2025	Change
ESG score	78.8	78.3	(0.5)
Environment	65.7	67.9	2.2
Social	78.5	75.6	(2.9)
Governance	86.5	86.1	(0.4)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.
Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E	FY28E
USD Revenue	(0.1)	(0.3)	(0.4)
EBIT	0.6	(3.4)	(1.9)
EPS	(0.8)	(1.7)	(0.4)

Previous Reports

24-12-2025: [Q3FY26 Large-Cap Preview](#)
17-10-2025: [Q2FY26 results review](#)

EBIT margin maintained within narrow range of ~16–17%

IT services' EBIT margin came in at 17.6%, up 90bps QoQ (Cons: 16.6%). This excludes an impact of 110bps QoQ from the INR 2,630mn restructuring exercise. Margin was aided by a 210bps QoQ increase in share of fixed-price contracts to 55.1% and increase in offshore revenue mix by 140bps QoQ to 61.6%. Utilisation dropped sharply by 330bps QoQ to 83.1%, likely due to furloughs and ramp-up in hiring led by the Phoenix rebadging deal and addition of 5,600 employees from the Harman acquisition.

Going forward there will likely be headwinds from increased D&A charge from the Harman acquisition, investments in large deals and wage increments (wage hike time-line to be decided).

Vertical-wise colour

- Revenue growth in Americas-1 was driven by strong performance in healthcare, consumer and LATAM. Europe grew sequentially led by a ramp up of the earlier announced mega-deal (Phoenix). Wipro is seeing good traction in the UK and Western Europe. APMEA's growth was led by India, Middle East and Southeast Asia. BFSI continues to show strong traction with ramp ups and new wins. Capco revenue was impacted by furloughs and remained flat YoY.
- **Energy, manufacturing and resources** has been declining since the last two years impacted by macro uncertainty (tariff and supply chain related issues). Management mentioned that the deal pipeline in this segment is healthy and driven by cost takeout or vendor consolidation deals. Demand momentum is healthy in Energy in both Americas and Europe, along with Manufacturing in Europe. Capco is also seeing good traction in the energy consulting segment.
- **Consumer vertical** revenue growth has been soft due to impact from tariffs. It also saw headwinds due to a large SAP program being put on hold by one of the clients last year, which is yet to re-initiate. Deals won in previous quarters are slowly ramping up and growth should improve in this sector.
- **Healthcare:** Wipro is seeing healthy momentum in healthcare. In Q3, revenue growth was aided by open enrolment season.
- **Technology and communication:** Wipro is seeing good traction in large technology players, healthy demand in Europe and APMEA in communication segment and benefit from Harman acquisition.

Other highlights

- Wipro reported a one-time charge due to new labour code reforms of INR 3,028mn (i.e. 130bps) in Q3FY26.
- D&A charge should increase in Q4FY26 led by an increase in amortisation of intangibles from the Harman acquisition.
- Wipro trimmed its fresher hiring target to 7.5–8K vs. 10K earlier for FY26. It has hired over 5K+ freshers in 9MFY26.

Key upside risks: Faster-than-expected recovery in macros; and faster-than-expected deal ramp-ups

Key downside risks: Market share losses; and delay in ramp-up of deals

Exhibit 1: Q3FY26 result review

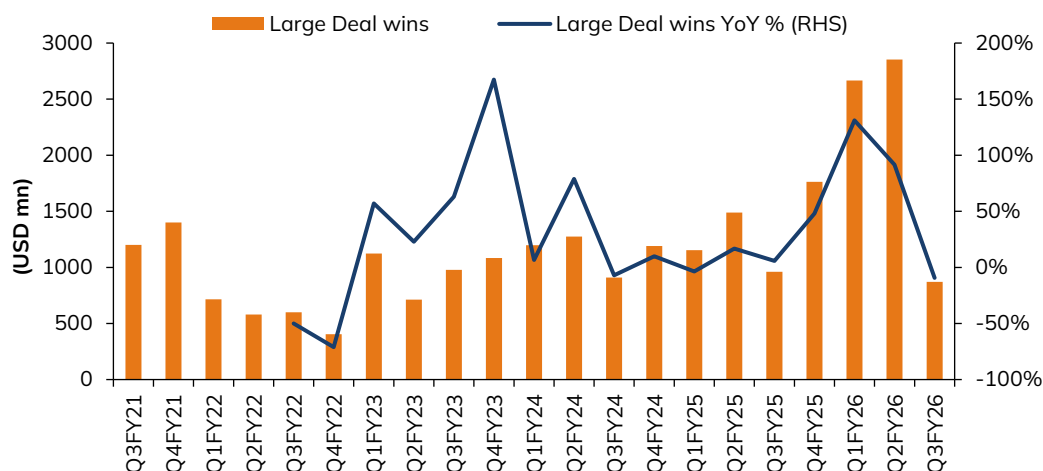
(INR mn)	Q3FY26	Q2FY26	QoQ	Q3FY25	YoY	Q3FY26E: I-Sec	vs. I-Sec	Consensus	vs. Consensus
IT Services QoQ CC	1.4%	0.3%		0.1%		1.5%		1.6%	-20 bps
IT Services revenue (USD mn)	2,635	2,604	1.2%	2,629	0.2%	2,634	0.1%	2,640	-0.2%
Consolidated revenue (USD mn)	2,622	2,557	2.6%	2,609	0.5%	2,586	1.4%	2,627	-0.2%
Average (USD rate)	89.8	88.8	1.2%	85.6	5.0%	89.5	0.4%	89.8	0.0%
Consolidated revenue (INR mn)	2,35,558	2,26,973	3.8%	2,23,188	5.5%	2,31,486	1.8%	2,36,000	-0.2%
EBIT	37,975	37,271	1.9%	38,556	-1.5%	37,732	0.6%	39,176	-3.1%
EBIT Margin (%)	16.1%	16.4%	-30 bps	17.3%	-115 bps	16.3%	-18 bps	16.6%	-48 bps
Reported PAT	31,190	32,462	-3.9%	33,538	-7.0%	31,430	-0.8%	33,748	-7.6%
EPS (INR)	3.0	3.1	-3.9%	3.2	-7.2%	3.0	-0.9%	3.2	-7.6%

Source: I-Sec research, Company data

Exhibit 2: Earnings revision

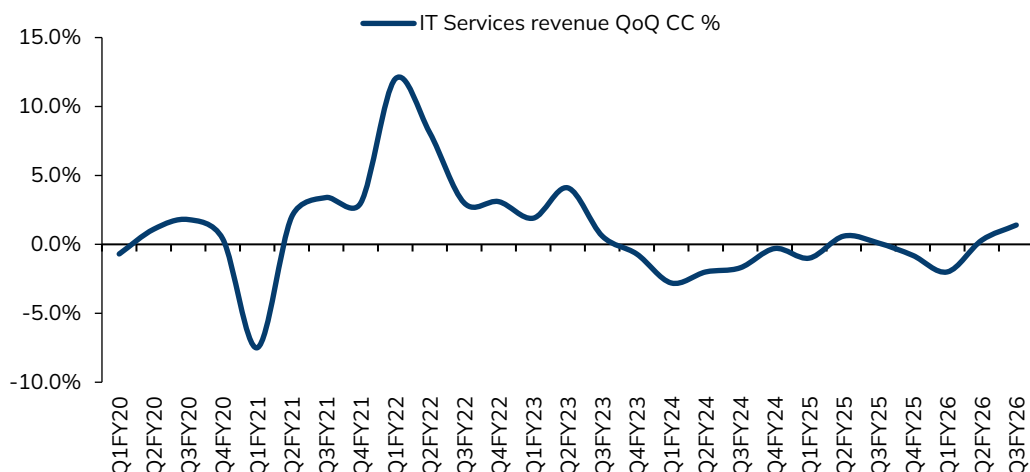
	Revised			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues (USD mn)	10,515	11,086	11,664	10,522	11,123	11,707	-0.1%	-0.3%	-0.4%
Revenue growth YoY CC	-1.0%	5.4%	5.2%	-0.9%	5.8%	5.2%	-10bps	-30bps	0bps
Revenue growth YoY USD	0.0%	5.4%	5.2%	0.1%	5.7%	5.2%	-10bps	-30bps	0bps
USD/INR	88.6	89.8	89.8	88.4	89.5	89.5	0.2%	0.3%	0.3%
INR bn									
Revenues	926	997	1,049	917	977	1,026	1.0%	2.0%	2.2%
EBIT	152	160	176	151	166	179	0.6%	-3.4%	-1.9%
EBIT margin	16.4%	16.1%	16.7%	16.5%	17.0%	17.4%	-10bps	-90bps	-70bps
EPS (INR/share)	12.4	12.9	14.3	12.5	13.1	14.4	-0.8%	-1.7%	-0.4%

Source: I-Sec research, Company data

Exhibit 3: Muted large deal bookings

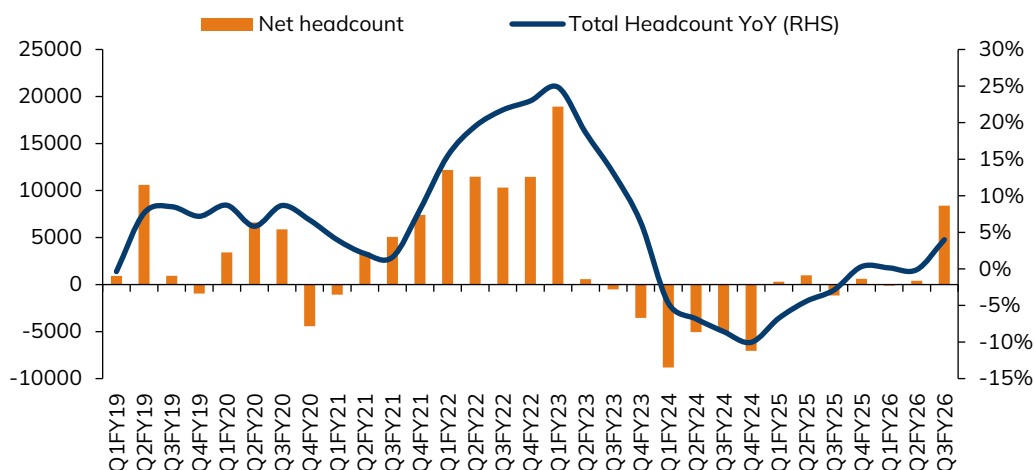
Source: I-Sec research, Company data

Exhibit 4: QoQ CC for IT services organic revenue growth was soft at 0.6% QoQ CC, at mid-point of guidance



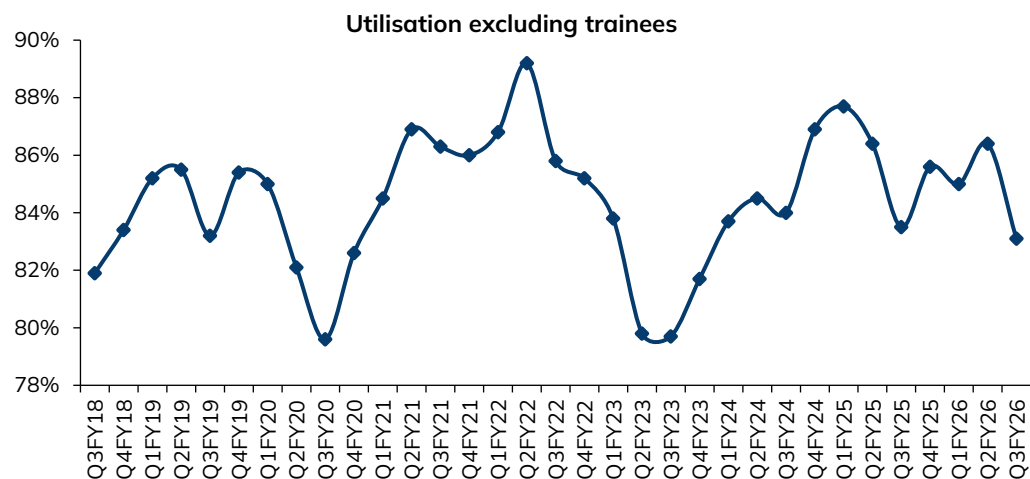
Source: I-Sec research, Company data

Exhibit 5: Net headcount addition of 6,529 employees, includes 5,600 employees from Harman DTS acquisition; on organic-basis, headcount was up 1.6% YoY

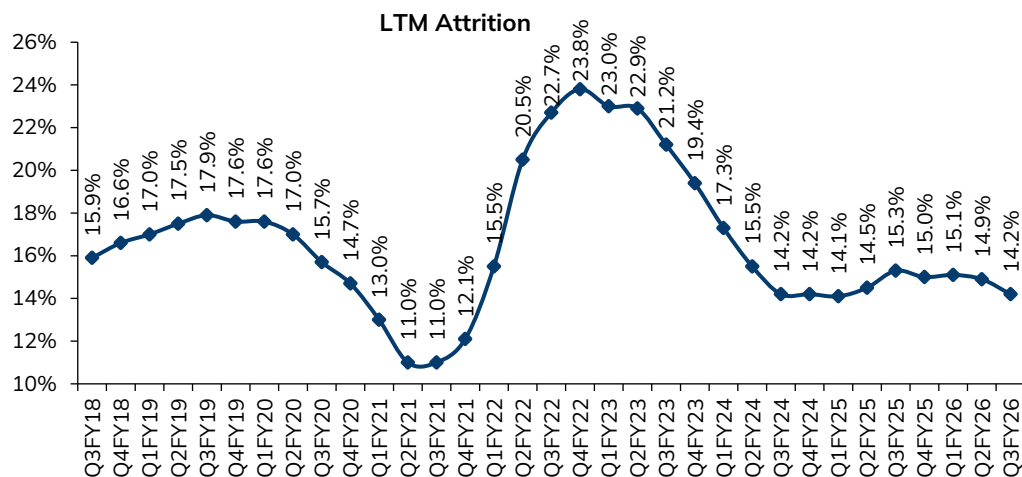


Source: I-Sec research, Company data

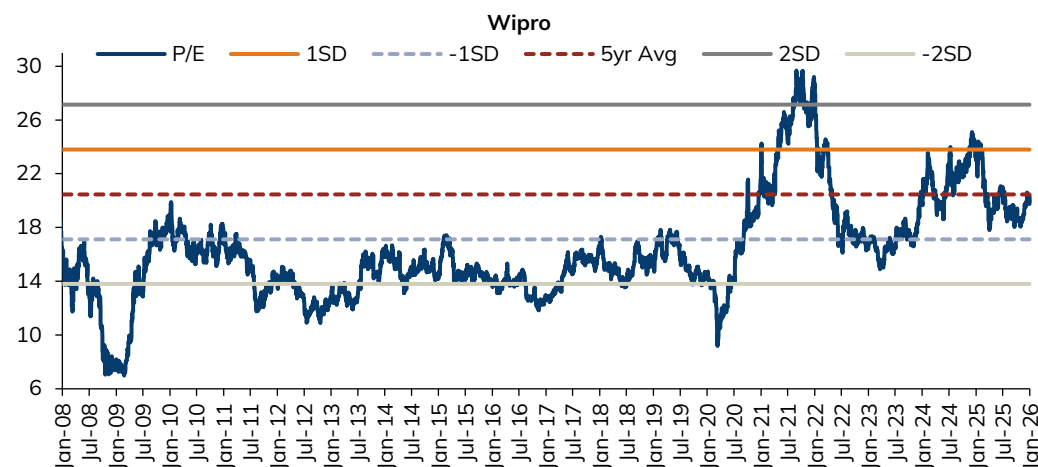
Exhibit 6: Utilisation dipped considerably in Q3FY26



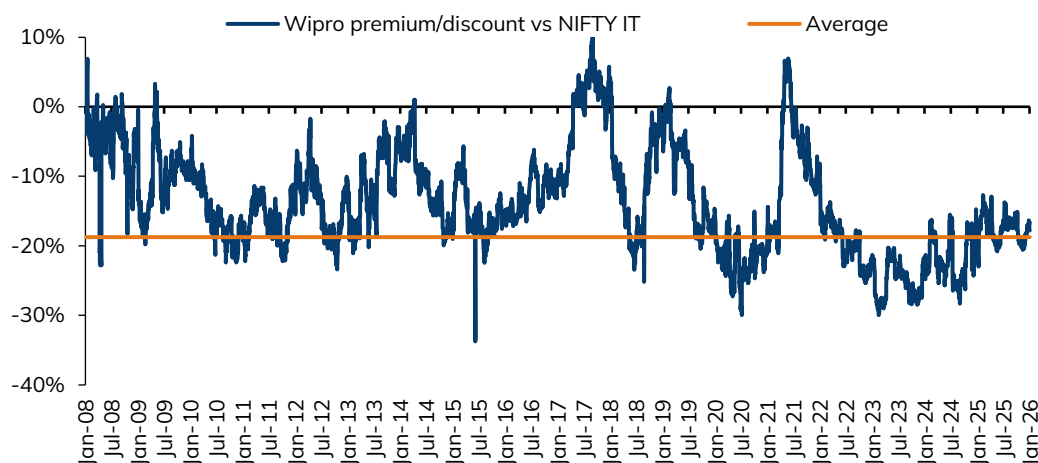
Source: I-Sec research, Company data

Exhibit 7: LTM attrition was down 70bps QoQ in Q2

Source: I-Sec research, Company data

Exhibit 8: Wipro is trading at ~20x (one-year forward P/E), closer to 5-year average of 20.5x

Source: Company data, I-Sec research

Exhibit 9: Wipro is trading at 18% discount to NIFTY IT, in-line with 5-year average discount of 19%

Source: Company data, I-Sec research

Exhibit 10: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	72.7	72.7	72.6
Institutional investors	18.7	18.7	18.9
MFs and others	4.3	4.4	4.9
FIs/Banks	0.4	0.4	0.4
Insurance	3.1	3.1	3.1
FIIIs	10.9	10.8	10.5
Others	8.6	8.6	8.5

Source: Bloomberg, I-Sec research

Exhibit 11: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 12: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales (USD mn)	10,542	10,450	11,097	11,677
Net Sales (INR. mn)	8,90,884	9,25,551	9,96,524	10,48,579
Operating Expense	7,10,066	7,42,601	7,99,504	8,36,365
EBITDA	1,80,818	1,82,950	1,97,020	2,12,215
EBITDA Margin (%)	20.3	19.8	19.8	20.2
Depreciation & Amortization	29,579	30,764	36,871	36,700
EBIT	1,51,239	1,52,186	1,60,148	1,75,515
Interest expenditure	-	-	-	-
Other Non-operating Income	23,718	23,291	19,535	23,871
Recurring PBT	1,74,957	1,75,477	1,79,683	1,99,385
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	42,777	39,794	43,124	47,852
PAT	1,32,180	1,35,682	1,36,559	1,51,533
Less: Minority Interest	(826)	(743)	(1,040)	(1,040)
Net Income (Reported)	1,32,180	1,35,682	1,36,559	1,51,533
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	1,31,354	1,34,939	1,35,519	1,50,493

Source Company data, I-Sec research

Exhibit 13: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	3,66,301	4,19,029	4,41,311	4,79,446
of which cash & cash eqv.	1,21,974	1,57,540	1,68,661	1,93,662
Total Current Liabilities & Provisions	1,88,390	2,23,852	2,28,822	2,34,671
Net Current Assets	1,77,911	1,95,177	2,12,489	2,44,775
Investments	4,39,259	4,82,968	4,82,968	4,82,968
Net Fixed Assets	78,473	81,540	85,540	89,540
ROU Assets	25,598	29,247	29,247	29,247
Capital Work-in-Progress	1,964	-	-	-
Goodwill	3,20,346	3,67,635	3,67,635	3,67,635
Other assets	22,048	26,688	26,688	26,688
Deferred Tax Assets	2,561	4,452	4,452	4,452
Total Assets	10,95,610	12,17,201	12,38,513	12,74,799
Liabilities				
Borrowings	1,61,817	1,61,201	1,61,201	1,61,201
Deferred Tax Liability	16,443	17,851	17,851	17,851
provisions	4,656	158	158	158
other Liabilities	62,584	79,393	79,393	79,393
Minority Interest	2,138	2,434	3,474	4,514
Equity Share Capital	20,944	20,974	20,974	20,974
Reserves & Surplus*	8,04,835	9,08,756	9,29,028	9,64,274
Total Net Worth	8,25,779	9,29,730	9,50,002	9,85,248
Total Liabilities	10,95,610	12,17,201	12,38,513	12,74,799

Source Company data, I-Sec research

Exhibit 14: Quarterly trend

(INR mn, year ending March)

	Mar-25	Jun-25	Sep-25	Dec-25
Net Sales	2,19,638	2,23,016	2,23,188	2,25,042
% growth (YOY)	(1.1)	1.5	0.1	0.8
EBITDA	43,564	45,853	45,321	46,080
Margin %	19.8	20.6	20.3	20.5
Other Income	3,941	5,233	5,977	8,567
Extraordinaries	-	-	-	-
Adjusted Net Profit	30,032	32,088	33,538	35,696

Source Company data, I-Sec research

Exhibit 15: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
CFO before WC changes	1,81,104	1,78,932	1,95,980	2,11,175
CFO after WC changes	1,95,601	2,17,009	1,89,789	2,03,890
Tax Paid	(26,175)	(39,794)	(43,124)	(47,852)
Cashflow from Operations	1,69,426	1,77,215	1,46,665	1,56,037
Capital Commitments	15,701	84,849	40,871	40,700
Free Cashflow	1,53,725	92,366	1,05,793	1,15,337
Other investing cashflow	(65,029)	14,854	19,535	23,871
Cashflow from Investing Activities	(80,730)	(69,995)	(21,337)	(16,830)
Dividend and Buyback	-	-	-	-
Inc (Dec) in Borrowings	7,449	(63,954)	-	-
Others	-	-	-	-
Cash flow from Financing Activities	(63,963)	(71,653)	(1,14,207)	(1,14,207)
Chg. in Cash & Bank balance	24,733	35,566	11,121	25,001
Closing cash & balance	1,21,974	1,57,540	1,68,661	1,93,662

Source Company data, I-Sec research

Exhibit 16: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	12.6	12.9	13.0	14.4
Diluted EPS	12.6	12.9	13.0	14.4
Cash EPS	15.3	15.8	16.4	17.8
Dividend per share (DPS)	6.0	11.0	11.0	11.0
Book Value per share (BV)	78.7	88.6	90.5	93.8
Dividend Payout (%)	47.6	84.9	84.4	76.1
Growth (%)				
Net Sales	(0.7)	3.9	7.7	5.2
EBITDA	6.6	1.2	7.7	7.7
EPS	21.1	2.6	0.7	11.0
Valuation Ratios (x)				
P/E	21.2	20.7	20.6	18.5
P/CEPS	17.4	16.9	16.3	15.0
P/BV	3.4	3.0	3.0	2.8
EV / EBITDA	13.5	12.9	11.9	10.9
P/S	3.1	3.0	2.8	2.7
Dividend Yield (%)	2.2	4.1	4.1	4.1
Operating Ratios				
EBITDA Margins (%)	20.3	19.8	19.8	20.2
EBIT Margins (%)	17.0	16.4	16.1	16.7
Effective Tax Rate (%)	24.5	22.7	24.0	24.0
Net Profit Margins (%)	14.8	14.7	13.7	14.5
Inventory Turnover Days	0.3	0.3	0.3	0.3
Fixed Asset Turnover (x)	11.0	11.4	11.9	12.0
Receivables Days	48	48	47	47
Payables Days	24	32	38	38
Working Capital Days	26	18	15	17
Net Debt / EBITDA (x)	(12.6)	(14.7)	(12.5)	(13.3)
Profitability Ratios				
RoCE (%)	12.2	11.3	11.0	11.8
RoIC (%)	23.6	22.8	23.1	24.8
RoNW (%)	16.7	15.3	14.4	15.5

Source Company data, I-Sec research

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