

## Margin Pressure; Growth Remains Muted

Est. Vs. Actual for Q3FY26: Revenue – **INLINE**; EBIT Margin – **MISS**; PAT – **MISS**

Change in Estimates YoY post Q3FY26:

FY26E/FY27E: Revenue: 0.9%/0.2%; EBIT: -8.6%/-9.3%, PAT: -9.4%/-9.1%

## Recommendation Rationale

- Macro Headwinds:** The quarter continued to remain sequentially better amid a lack of improvement in demand. Clients continued to focus on cost optimisation and vendor consolidation, while also fast-tracking AI and modernisation initiatives.
- Deal Wins/Pipeline:** Total large deals consist of \$871 Mn. Overall deal bookings stood at \$3.3 Bn, reflecting continued deal momentum.
- AI Implementation:** The company is advancing an AI-first strategy under Wipro Intelligence, anchored on industry AI platforms (PayerAI, NetOxygen, AutoCortex), AI-led delivery platforms (WINGS for operations and WEGA across the software lifecycle), and an expanded innovation network spread across the US, Australia, and the Middle East.

## 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. With a strong deal pipeline across business verticals, new partnerships, and higher adoption for new-age technologies, the growth outlook for the company is expected to improve sequentially.

Current Valuation: 19x Dec'27E P/E (Earlier Valuation: 18x Mar'27E EPS)

Current TP: Rs 290/share (Earlier TP: Rs 275/share)

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

## Financial Performance

In Q3FY26, Wipro reported revenue of Rs 23,556 Cr vs Rs 22,319 Cr, up 5.5% YoY and 3.8% QoQ. EBIT stood at Rs 3,491 Cr vs Rs 3,863 Cr, down 9.6% YoY and 5.1% QoQ due to the impact of labour law codes and higher operating expenses. EBIT margin stood at 14.8% vs 17.3% YoY, reflecting a drop of 210 bps YoY and 139 bps QoQ. Net income stood at Rs 3,145 Cr vs Rs 3,354 Cr, down 6.2% YoY and 3.6% QoQ. Attrition (TTM basis) stood at 14.2% for the quarter.

## Valuation &amp; Recommendation

The management expects better sequential performance backed by robust strategies and project execution skills. We are constructive on the long-term outlook, and therefore we maintain our **HOLD** rating on the stock, valuing the company at 19x of Dec'27E EPS, with a target price of Rs 290/share, implying an upside of 9% from the CMP.

## Key Financials (Consolidated)

(Rs Cr)	Q3FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	23,556	3.8	5.5	23,151	1.7
EBIT	3,491	(5.1)	(9.6)	3,820	(8.6)
EBIT Margin	14.8	-139bps	-249bps	16.5	-168bps
Net Profit	3,145	(3.6)	(6.2)	3,396	(7.4)
EPS (Rs)	3.0	(3.6)	(6.4)	3.24	(7.4)

Source: Company, Axis Research

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

CMP (Rs)	267
Upside /Downside (%)	9%
High/Low (Rs)	325/225
Market cap (Cr)	2,80,526
Avg. daily vol. (6m) Shrs.	90,01,930
No. of shares (Cr)	1,051

## Shareholding (%)

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

## Financial &amp; Valuations

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
Net Sales	89,088	92,438	99,864
EBIT	15,063	14,616	16,448
Net Profit	13,193	12,603	14,305
EPS (Rs)	13	12	14
PER (x)	21.1	22.2	19.5
P/BV (x)	3.4	3.1	2.9
EV/EBITDA (x)	15.2	14.9	12.8
ROE (%)	16.8	14.7	15.4

## Change in Estimates (%)

Y/E Mar	FY26E	FY27E
Sales	0.9%	0.2%
EBIT	-8.6%	-9.3%
PAT	-9.4%	-9.1%

## Relative Performance



Source: AceEquity, Axis Securities

Results Gallery
<a href="#">Q2FY26</a>
<a href="#">Q1FY26</a>

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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

- **Geographical Performance:** On a CC basis, growth was reported in three of four geographies, reflecting improving execution. Americas 1 grew 1.8% QoQ and 2.8% YoY, led by Healthcare, Consumer, and LATAM, while Americas 2 declined 0.8% QoQ and 5.2% YoY amid continued softness. Europe delivered a strong 3.3% QoQ growth, aided by mega-deal ramp-ups and better traction in the UK and Western Europe, though it remained down 4.6% YoY. APMEA posted steady momentum with 1.7% QoQ and 6.6% YoY growth, driven by India, the Middle East, and Southeast Asia.
- **Vertical Performance:** Growth led by Tech & Communications (+4.2% QoQ) and Healthcare (+4.2% QoQ), which benefited from the Harman DTS acquisition and seasonal open enrollment, respectively. BFSI grew 2.6% QoQ due to deal ramp-ups, though Capco remained flat YoY because of furloughs. Conversely, the Consumer sector saw tepid growth of 0.7% QoQ as tariff uncertainties and a suspended SAP program impacted performance. The EMR vertical faced the steepest decline at 4.9% QoQ due to supply chain disruptions and macroeconomic headwinds, though management remains focused on a strong pipeline in energy and vendor consolidation.
- **Deal wins & Order Book Visibility:** Company reported \$ 3.3 Bn in TCV, which includes \$ 871 Mn in large deals, underscoring a healthy deal pipeline. While overall deal momentum remains intact, management noted longer client decision cycles and delayed ramp-ups, particularly in large engagements. Deal conversions are expected to be lumpy, with several vendor consolidation-led large deals currently in advanced stages of the pipeline, providing medium-term growth visibility.
- **AI & Technology Strategy:** The company is advancing an AI-first strategy under Wipro Intelligence, anchored on industry AI platforms (PayerAI, NetOxygen, AutoCortex), AI-led delivery platforms (WINGS for operations and WEGA across the software lifecycle), and an expanded innovation network spread across the US, Australia, and the Middle East. Also, management highlighted growing large AI-led deal wins, with clients increasingly engaging Wipro earlier as a strategic transformation partner.
- **Harman DTS Acquisition:** The Harman DTS acquisition is a big win for Wipro's Engineering Global Business Line, giving them a serious boost in AI product innovation and design-to-manufacturing. It's already sharpening its edge in Tech & Communications, with clear benefits expected to spill over into Healthcare, Consumer, and EMR. Even though it might pinch margins a bit in the short term, leadership sees it as a vital move to land bigger, more complex transformation deals down the road.
- **Guidance & Outlook:** Management has guided for Q4FY26 IT Services revenue between \$2.6 Bn and \$2.7 Bn, which works out to 0% to 2% sequential growth in constant currency. This outlook is a bit conservative because it accounts for fewer working days and some delays in ramping up large deals. Even though the market is still a bit cautious, the pipeline looks solid. Clients are focusing heavily on cost-cutting and vendor consolidation.

## 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	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Sales	92,438	99,864	91,621	99,691	0.9%	0.2%
EBIT	14,616	16,448	15,998	18,129	-8.6%	-9.3%
PAT	12,603	14,305	13,915	15,729	-9.4%	-9.1%

Source: Company, Axis Securities

### Results Review

(Rs Cr)

Y/E March	Q3FY26	Q2FY26	QoQ (%)	Q3FY25	YoY (%)
<b>Net sales</b>	<b>23,556</b>	<b>22,697</b>	<b>3.8</b>	<b>22,319</b>	<b>5.5</b>
Total Expenditure	19,259	18,325	5.1	17,779	8.3
<b>EBITDA</b>	<b>4,296</b>	<b>4,372</b>	<b>(1.7)</b>	<b>4,540</b>	<b>(5.4)</b>
<i>EBITDA margin (%)</i>	18.2	19.3	-102bps	20.3	-210bps
Depreciation	805	692	16.4	677	19.0
<b>EBIT</b>	<b>3,491</b>	<b>3,681</b>	<b>(5.1)</b>	<b>3,863</b>	<b>(9.6)</b>
<i>EBIT margin (%)</i>	14.8	16.2	-139bps	17.3	-249bps
Interest cost	366	361	1.2	415	(11.8)
Other income	1,005	948	6.1	1,004	0.1
Exceptional item	0	0	NA	0	NA
<b>PBT</b>	<b>4,131</b>	<b>4,267</b>	<b>(3.2)</b>	<b>4,453</b>	<b>(7.2)</b>
Tax	989	1,020	(3.0)	1,087	(9.0)
<b>Profit after tax</b>	<b>3,145</b>	<b>3,262</b>	<b>(3.6)</b>	<b>3,354</b>	<b>(6.2)</b>
<b>Reported EPS</b>	<b>3.0</b>	<b>3.1</b>	<b>(3.6)</b>	<b>3.2</b>	<b>(6.4)</b>
<b>Adj. PAT</b>	<b>3,145</b>	<b>3,262</b>	<b>(3.6)</b>	<b>3,354</b>	<b>(6.2)</b>
<b>Adj. EPS</b>	<b>3.0</b>	<b>3.1</b>	<b>(3.6)</b>	<b>3.2</b>	<b>(6.4)</b>

Source: Company, Axis Securities

## Financials (Consolidated)

### Profit & Loss

	(Rs Cr)				
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
<b>Net sales</b>	<b>89,760</b>	<b>89,088</b>	<b>92,438</b>	<b>99,864</b>	<b>1,07,314</b>
Change (YoY, %)	-0.8%	-0.7%	3.8%	8.0%	7.5%
Operating expenses	72,985	71,067	74,919	80,391	86,387
<b>EBITDA</b>	<b>16,776</b>	<b>18,021</b>	<b>17,520</b>	<b>19,473</b>	<b>20,926</b>
Change (YoY, %)	-0.5%	7.4%	-2.8%	11.2%	7.5%
Margin (%)	18.7%	20.2%	19.0%	19.5%	19.5%
Depreciation	3,407	2,958	2,904	3,025	3,218
<b>EBIT</b>	<b>13,369</b>	<b>15,063</b>	<b>14,616</b>	<b>16,448</b>	<b>17,709</b>
Interest paid	1,255	1,477	1,693	1,843	2,013
Other income	2,631	3,884	4,102	4,294	4,614
Exceptional items	-	-	-	-	-
<b>Pre-tax profit</b>	<b>14,744</b>	<b>17,470</b>	<b>17,024</b>	<b>18,899</b>	<b>20,310</b>
Tax	3,609	4,278	4,421	4,595	4,945
Effective tax rate (%)	24%	24%	26%	24%	24%
<b>Net profit</b>	<b>11,135</b>	<b>13,193</b>	<b>12,603</b>	<b>14,305</b>	<b>15,365</b>
<b>Adjusted net profit</b>	<b>11,112</b>	<b>13,218</b>	<b>12,603</b>	<b>14,305</b>	<b>15,365</b>
Change (YoY, %)	-2%	19%	-5%	13%	7%
EPS	20	13	12	14	15
Dividend per share	1	6	6	6	6
Dividend payout ratio (%)	5	47	47	47	47

Source: Company, Axis Securities

### Balance Sheet

	(Rs Cr)				
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Share capital	<b>1,045</b>	<b>2,094</b>	<b>2,094</b>	<b>2,094</b>	<b>2,094</b>
Reserves & surplus	73,488	80,270	86,597	94,626	1,03,715
Shareholders' funds	74,533	82,364	88,692	96,720	1,05,809
Total Debt	14,147	16,182	17,682	19,182	20,682
Other liabilities	8,648	10,587	3,386	3,386	3,386
<b>Current Liabilities &amp; prov.</b>	<b>25,246</b>	<b>28,625</b>	<b>39,567</b>	<b>42,014</b>	<b>44,466</b>
Current liabilities	15,526	17,075	23,822	24,957	26,095
Provisions	1,803	1,764	5,135	5,548	5,962
Total liabilities	<b>40,124</b>	<b>45,607</b>	<b>50,025</b>	<b>53,072</b>	<b>56,124</b>
<b>Total equity &amp; liabilities</b>	<b>1,14,791</b>	<b>1,28,185</b>	<b>1,38,931</b>	<b>1,50,007</b>	<b>1,62,147</b>
Net fixed assets	7,413	7,847	6,944	5,918	4,701
Investments	2,163	2,646	2,646	2,646	2,646
Other non-current assets	40,149	39,915	37,158	37,158	37,158
<b>Current assets</b>	<b>65,066</b>	<b>77,778</b>	<b>92,183</b>	<b>1,04,284</b>	<b>1,17,642</b>
Inventories	91	69	69	69	69
Sundry Debtors	11,548	11,775	12,325	13,315	14,308
Cash & Liquid	9,695	12,197	25,983	37,094	49,459
Other Current Assets	43,733	53,736	53,736	53,736	53,736
<b>Total assets</b>	<b>1,14,791</b>	<b>1,28,186</b>	<b>1,38,931</b>	<b>1,50,007</b>	<b>1,62,147</b>

Source: Company, Axis Securities

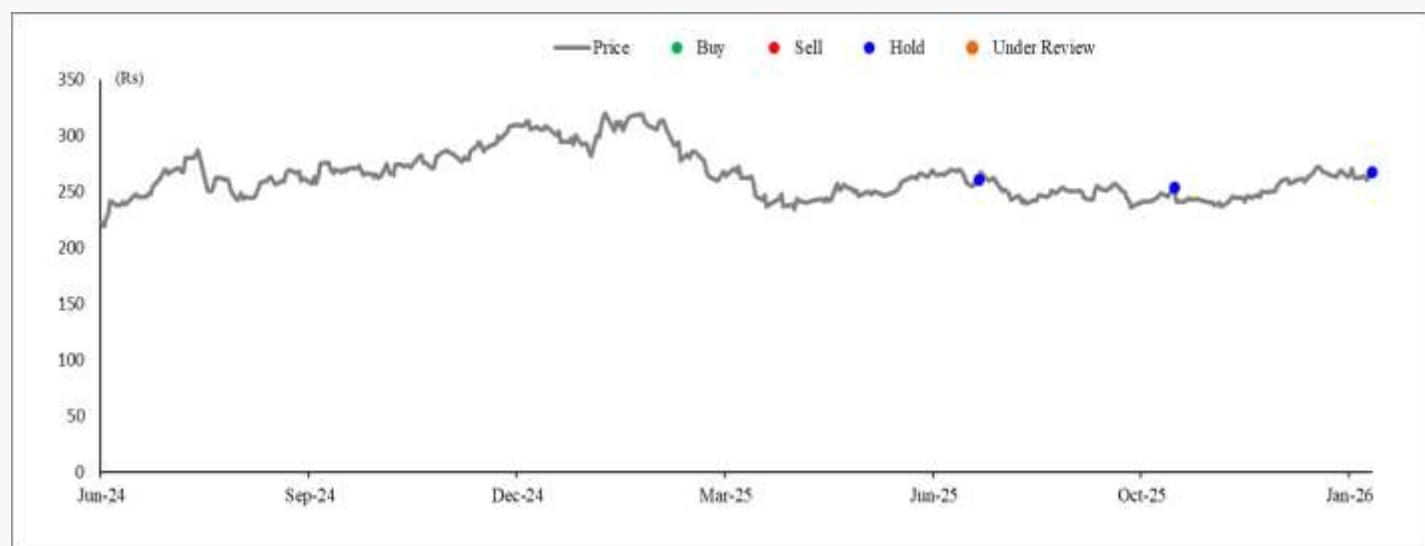
<b>Cash Flow</b>						<b>(Rs Cr)</b>
<b>Y/E March</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>	
Pre tax	11,112	13,218	12,603	14,305	15,365	
Depreciation	3,407	2,958	2,904	3,025	3,218	
Change in working capital	21	(6,830)	10,322	1,457	1,459	
Other operating activities	(1,376)	(2,407)	(2,409)	(2,451)	(2,601)	
<b>Cash flow from operations (a)</b>	<b>13,165</b>	<b>6,939</b>	<b>23,420</b>	<b>16,336</b>	<b>17,439</b>	
Capital expenditure	(2,586)	(3,392)	(2,000)	(2,000)	(2,000)	
Change in investments	(796)	(890)	2,560	-	-	
Other investing activities	3,906	4,525	4,298	4,294	4,614	
<b>Cash flow from investing (b)</b>	<b>523</b>	<b>242</b>	<b>4,858</b>	<b>2,294</b>	<b>2,614</b>	
Equity raised/(repaid)	(53)	1,049	-	-	-	
Debt raised/(repaid)	2,246	2,104	(6,524)	600	600	
Dividend (incl. tax)	(548)	(6,276)	(6,276)	(6,276)	(6,276)	
Change in minorities	-	-	-	-	-	
Other financing activities	(14,902)	(1,637)	(1,693)	(1,843)	(2,013)	
<b>Cash flow from financing (c)</b>	<b>(13,181)</b>	<b>(4,680)</b>	<b>(14,493)</b>	<b>(7,519)</b>	<b>(7,689)</b>	
Net change in cash (a+b+c)	<b>507</b>	<b>2,502</b>	<b>13,786</b>	<b>11,111</b>	<b>12,365</b>	
Opening cash balance	9,188	9,695	12,197	25,983	37,094	
Closing cash balance	9,695	12,197	25,983	37,094	49,459	

Source: Company, Axis Securities

<b>Ratio Analysis</b>						<b>(%)</b>
<b>Y/E March</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>	
Book Value (Rs)	136	79	85	92	101	
Adj EPS (Rs)	20	13	12	14	15	
Adj EPS growth (%)	-2	-38	-5	13	7	
EBITDA margin (%)	19	20	19	20	20	
Pre-tax margin (%)	16	20	18	19	19	
Debt/Equity (x)	0	0	0	0	0	
ROCE (%)	13	15	14	15	15	
ROE (%)	15	17	15	15	15	
<b>Financial leverage ratios</b>						
Debt / Equity (x)	0.1	0.1	0.1	0.1	0.1	
Interest Coverage (x)	13.4	12.2	10.3	10.6	10.4	
Interest / Debt (%)	20.3	23.4	25.1	25.0	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)	13.2	21.1	22.2	19.5	18.2	
Adjusted PER (x)	13.2	21.1	22.2	19.5	18.2	
P/BV (x)	2.0	3.4	3.1	2.9	2.6	
EV/EBITDA (x)	8.5	15.2	14.9	12.8	11.4	
Market Cap. / Sales (x)	1.6	3.1	3.0	2.8	2.6	

Source: Company, Axis Securities

## Wipro Price Chart and Recommendation History



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.