

# Wipro (WPRO IN)

**Q4FY26 Result Update**

April 16, 2026

 Estimate Change |  Target |  Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		BUY	
Target Price	200		230	
Sales (INR bn)	999	1,044	1,017	1,081
% Chng.	(1.8)	(3.4)		
EBITDA (INR bn)	199	209	203	217
% Chng.	(2.0)	(3.7)		
EPS (INR)	13.4	14.3	14.0	15.0
% Chng.	(4.3)	(4.7)		

## Key Data

WIPR.BO | WPRO IN

BSE Code	507685
NSE Code	WIPRO
52-W High / Low	INR 273 / INR 186
Face Value	2
Sensex / Nifty	77,989 / 24,197
Market Cap	INR 2,205 bn / \$ 23,663 mn
Shares Outstanding	10488.51 mn
3M Avg. Daily Value	INR 4,256.87 mn

## Shareholding Pattern (%)

Promoters	72.63
FII	10.49
MF	4.86
DII	3.52
Public	8.51
Promoter's Pledge	-

## Stock Performance (%)

	1M	3M	6M	12M
Absolute	7.8	(21.4)	(17.2)	(15.1)
Relative	4.3	(15.8)	(11.3)	(16.1)

## Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR bn)	891	926	999	1,044
EBITDA (INR bn)	181	190	199	209
Margin (%)	20.3	20.5	19.9	20.0
PAT (INR bn)	131	135	142	151
EV (INR bn)	1,832	1,832	1,847	1,801
Total Debt (INR bn)	162	168	158	148
C&C Eq. (INR bn)	122	106	62	78
EPS (INR)	12.5	12.9	13.5	14.3
Gr. (%)	20.9	2.8	4.6	6.4
DPS (INR)	6.0	11.0	9.0	9.0
Yield (%)	2.8	5.2	4.3	4.3
RoE (%)	16.6	15.8	15.8	16.3
RoCE (%)	12.1	12.1	12.1	12.5
EV/Sales (x)	2.1	2.0	1.8	1.7
EV/EBITDA (x)	10.1	9.6	9.3	8.6
PE (x)	16.8	16.3	15.6	14.7
P/BV (x)	2.7	2.5	2.4	2.3

## Weak start to another challenging year

### Quick Pointers

- Organic weakness leads to muted growth in Q4
- Rev. guidance of -2% to 0% QoQ CC for Q1FY27

Wipro reported Q4 revenue growth of +0.2% QoQ CC, below our and consensus estimates of +0.8% QoQ CC. Harman DTS integration contributed ~1.5% QoQ in Q4 (our estimates). The weakness was driven by multiple headwinds in the organic business in America region, including slower deal ramp-ups & client-specific issues in BFSI, and a sharp decline in the Healthcare segment due to seasonality and policy changes. FY26 deal wins at USD 16.4b were strong YoY compared to FY25, with a healthy mix of vendor consolidation, strategic engagements, and multiple mega deals. However, continued client-specific challenges (expected to persist through Q1) and slower deal conversion are likely to weigh on near-term organic growth. Weak Q1 revenue guidance of -2% to 0% QoQ CC includes ~1.5 months contribution from Olam Group and Alpha Net acquisition. Considering the slower TCV-to-revenue conversion and softness in Q1, we anticipate FY27E to be another challenging year. Hence, we revise our revenue growth estimates downward to 1.5% and 2.5% YoY CC for FY27E and FY28E, respectively (from 3.6% and 4.2% earlier). On margins, Q1 will face headwinds from wage hikes (two-month incremental impact), acquisition integration costs, and large deal ramp-ups. However, we largely maintain our EBIT margin estimates due to solid cost control and currency support. We assign a PE of 14x (earlier 15x) to FY28E EPS to arrive a TP of INR 200 (earlier INR 230) and downgrade to HOLD (BUY earlier).

**Revenue:** IT Services revenue was USD 2.65 bn, up 0.2% QoQ in CC, below our and consensus est. of 0.8% QoQ CC. Growth was muted despite full Harman integration due to weakness in BFSI & Healthcare segments particularly in America region. Segment wise Health & BFSI declined by 4.4% & 1.3% QoQ CC respectively while Tech & Consumer grew by 5.3% & 1.7% QoQ CC. Geography wise Americas 2 declined by 2.6% QoQ CC while America 1, Europe & APMEA grew by 0.3%, 2% & 3.1% QoQ. For FY26, Wipro reported IT Services revenue of USD 10.5 bn, down 1.6% YoY CC.

**Operating Margin:** IT Services EBIT margin declined by 30 bps QoQ to 17.3%, in line of our estimate and above consensus est. of 17%. Margin declined due to the headwinds of wage hike (1 month impact) and full integration of low margin Harman business. For FY26, Wipro reported IT Services EBIT margin of 17.2%, up 20 bps.

**Deal Wins:** Deal wins were again soft, with TCV of USD 3.46 bn compared to 3.34 bn in Q3. Large deal wins came at USD 1.44 bn including 14 mega deals. For FY26 the company won TCV of USD 16.45 bn, up 14.9% with BTB of 1.6x.

### Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR bn)	246	242	-2.0	225	8.0
EBITDA (INR bn)	50	50	-	46	9.0
Margin (%)	20.3	20.4	10 bps	20.6	-20 bps
PAT (INR bn)	37	35	-5.0	36	-3.0

Source: Company, PL

## Miss on revenue, Q1FY27 guidance disappoints

- Q4FY26 IT Services USD rev stood at USD 2.65 bn, up 0.2% QoQ in CC & 0.6% in reported terms, below our/consensus estimate of 0.8% QoQ CC
- **Guided for Revenue growth of -2% to 0% QoQ in CC terms for Q1FY27**
- Adjusted IT Services EBIT margin came in at 17.3% (down 30 bps QoQ) inline of our estimate & above consensus est. of 17%
- Growth was muted during the quarter due to weakness in Americas2, BFSI & Healthcare segment which declined by 2.6%, 1.3% & 4.4% QoQ CC respectively. The weakness was due to some client specific issues & delay in ramp up of some large deals.
- Net headcount addition was flat with 135 net additions during the quarter while Net utilization (excl. trainees) improved by 40 bps QoQ to 83.5%
- LTM Attrition (IT Service) declined by 40 bps QoQ to 13.8%
- **Deal wins were flattish at USD 3.46 bn compared to 3.34bn in Q3, while large deal TCV wins came at USD 1.44 bn**
- Declared buyback of Rs. 150 bn by tender offer route at Buyback price of Rs. 250 per share of 600 mn shares (5.7% equity share capital)
- For FY26, Wipro reported IT Services revenue of USD 10.5 bn, down 1.6% YoY in CC & 0.3% in reported terms. EBIT margin came at 17.3%, up 30 bps in FY26 while deal wins came at USD 16.5 bn, up 14.9%.

## Conference Call Highlights

- Management highlighted that IT spending is resilient despite the geopolitical uncertainties and policy disruptions with traction continuing in the areas of cloud, data and AI. They further highlighted that clients are increasingly focusing on outcome-based projects.
- Management indicated that the manufacturing segment (particularly auto and industrial) is facing pressure due to tariff-related disruptions and broader macro uncertainty, with clients adopting a cautious approach. However, spending is not being cut materially; instead, clients are focusing on supply chain resilience and cost optimization, creating opportunities for AI-led solutions.
- Wipro highlighted the launch of a dedicated AI-Native business and platforms unit to drive enterprise-scale agentic AI solutions, backed by focused investments and a distinct operating model, while simultaneously pivoting towards a "services-as-software" model that integrates AI-led platforms with core services to enable scalable, repeatable, and non-linear growth. Management indicated strong client traction but acknowledged that this transition will require sustained investments with benefits accruing over the medium term.
- Management highlighted improving traction in Europe, particularly in UK BFSI and strong deal momentum in Germany. APMEA remained a key growth driver with broad-based strength led by Southeast Asia and continued traction across BFSI, technology, and communications, indicating a relatively stronger regional outlook.
- Management indicated that client-specific issues within the BFSI segment in Americas 2 are expected to continue into Q1; however, they expressed confidence that these are temporary in nature, with the impact likely to largely conclude by the end of Q1, providing visibility of recovery from Q2 onwards.

- Management highlighted that Capco continues to perform well, delivering strong sequential and year-on-year growth. It remains a key strategic asset for Wipro in BFSI, driving consulting-led engagements and gaining traction in AI advisory to help clients navigate geopolitical, regulatory, and technology transitions.
- Management acknowledged the sharp QoQ decline in the top client but characterized it as temporary and not a structural concern, noting that the relationship remains strong and performance has been healthy over the longer term, with expectations of a recovery in the coming quarters.
- Management highlighted 3 key near-term margin headwinds: (1) the full-quarter impact of wage hikes (with two months incremental impact in Q1), (2) lower initial margins from large deal ramp-ups, and (3) continued investments in capabilities, including the AI platforms (Wipro Intelligence) and integration of low margin acquisitions.
- To offset the margin pressures, the company plans to drive operational efficiencies through productivity improvements, cost optimization, and leveraging AI-led delivery to enhance execution efficiency, while tightly managing overheads. Management indicated that despite near-term volatility, it aims to maintain margins within a narrow band over the medium term through these levers.
- Wipro added ~7,500 freshers in FY26 (including >3,000 in Q4), indicating continued investment in talent; however, it refrained from providing FY27 hiring targets as it accelerates its shift toward an AI-led operating model.
- Management indicated that the increase in unbilled revenue during the quarter is largely a one-off and not a structural concern.

**Exhibit 1 : 4QFY26 Results: Q4 revenue miss our & consensus estimates**

	4QFY26	4QFY26E	% Var.	3QFY26	QoQ gr. (%)	4QFY25	YoY gr. (%)	FY26	FY25	YoY gr. (%)
IT Services Revenue (USD m)	2,651	2,667	-0.6	2,635	0.6	2,597	2.1	10,478	10,512	-0.3
Overall Revenue (INR b)	242.4	246.0	-1.5	235.6	2.9	225.0	7.7	926	891	4.0
Gross Profit	70.7	74.7	-5.3	71.4	-0.9	69.5	1.7	276	273	1.0
Gross Margin (%)	29.2	30.4	-120bps	30.3	-110bps	30.9	-170bps	29.8	30.7	-90bps
SG&A and Other Costs	28.5	32.2	-11.6	30.0	-5.0	30.4	-6.4	86	92	-6.8
% of Rev	11.8	13.1	-130bps	12.7	-100bps	13.5	-180bps	9.3	10.4	-110bps
<b>EBITDA</b>	<b>49.5</b>	<b>49.9</b>	<b>-0.7</b>	<b>49.4</b>	<b>0.2</b>	<b>46.3</b>	<b>6.9</b>	<b>190</b>	<b>181</b>	<b>5.0</b>
EBITDA Margin (%)	20.4	20.3	20bps	21.0	-60bps	20.6	-10bps	20.5	20.3	20bps
Depreciation	7.3	7.4	-1.3	8.1	-9.5	7.2	0.9	29	30	-1.6
% of Rev	3.0	3.0	0bps	3.4	-40bps	3.2	-20bps	3.1	3.3	-20bps
<b>EBIT</b>	<b>42.2</b>	<b>42.5</b>	<b>-0.6</b>	<b>41.4</b>	<b>2.0</b>	<b>39.1</b>	<b>8.1</b>	<b>161</b>	<b>151</b>	<b>6.3</b>
EBIT Margin (%)	17.4	17.3	10bps	17.6	-10bps	17.4	10bps	17.4	17.0	40bps
Other Income (net)	4.7	6.1	-23.4	5.6	-15.9	8.3	-43.5	22	24	-6.4
<b>PBT</b>	<b>46.9</b>	<b>48.7</b>	<b>-3.5</b>	<b>44.4</b>	<b>5.8</b>	<b>47.4</b>	<b>-1.0</b>	<b>177</b>	<b>175</b>	<b>1.0</b>
Tax	11.5	11.7	-1.9	9.9	15.9	11.5	-0.8	41	43	-4.7
Effective tax rate (%)	24.4	24.0	40bps	22.3	210bps	24.3	10bps	23.1	24.5	-140bps
<b>Adjusted PAT</b>	<b>35.5</b>	<b>37.0</b>	<b>-4.0</b>	<b>34.5</b>	<b>2.9</b>	<b>35.9</b>	<b>-1.1</b>	<b>135</b>	<b>131</b>	<b>3.0</b>
Exceptional items	-0.3	0.0	NA	-3.0	NA	0.0	NA	-3	0	NA
<b>Reported PAT</b>	<b>35.2</b>	<b>37.0</b>	<b>-4.8</b>	<b>31.5</b>	<b>12.0</b>	<b>35.9</b>	<b>-1.9</b>	<b>132</b>	<b>131</b>	<b>0.5</b>
Adj. EPS (INR)	3.4	3.5	-4.1	3.3	3.1	3.4	-1.3	12.9	12.6	2.8

Source: Company, PL

Exhibit 2 : Regional growth during the quarter

Geographies	Contri. To Rev. (%)	CC Growth (QoQ %)
Americas 1	34.1	-1.3
Americas 2	18.4	1.7
Europe	16.5	1.1
APMEA	16.8	5.3

Source: Company, PL

Exhibit 3 : Segment growth during the quarter

Verticals	Contri. To Rev. (%)	CC Growth (QoQ %)
BFSI	33.2	0.3
Consumer Business Unit	28.1	-2.6
Energy, Manufacturing & Resources	27.2	2.0
Technology & Communications	11.5	3.1
Health Business Unit	33.2	0.3

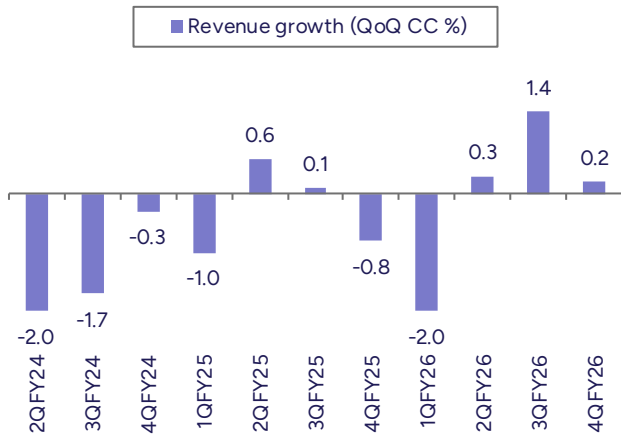
Source: Company, PL

Exhibit 4 : Key Performance Indicator

	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	FY25*	FY26*
Revenue (QoQ CC %)	-0.3	-1.0	0.6	0.1	-0.8	-2.0	0.3	1.4	0.2	-2.3	-1.3
<b>Margins</b>											
Gross Margin	29.2	30.2	30.5	31.0	30.9	30.1	29.6	30.3	29.2	30.7	29.8
EBIT Margin	15.9	16.4	16.7	17.5	17.4	17.3	17.2	17.6	17.4	17.0	17.4
Net Margin	12.8	13.7	14.4	15.0	15.9	15.0	14.3	14.5	14.6	14.7	14.6
<b>Operating metrics</b>											
Headcount (k)	233	233	234	233	233	233	235	242	242	233	242
Attrition (%)	14.2	14.1	14.5	15.3	15.0	15.1	14.9	14.2	13.8	15.0	13.8
Utilization (%)	86.9	87.7	86.4	83.5	84.6	85.0	86.4	83.1	83.5	84.6	83.5

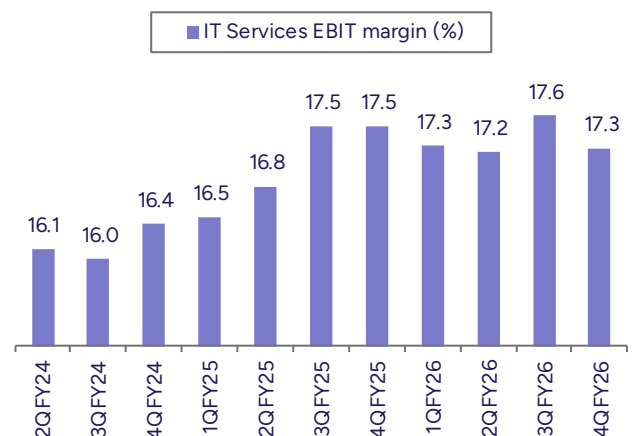
Source: Company, PL, \* YoY CC growth

Exhibit 5 : IT Services reported muted growth of 0.2% QoQ CC



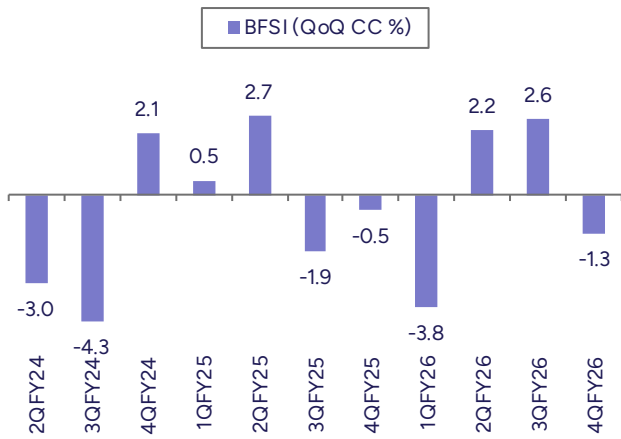
Source: Company, PL

Exhibit 6 : IT Services EBIT margin (%) declined by 30 bps QoQ



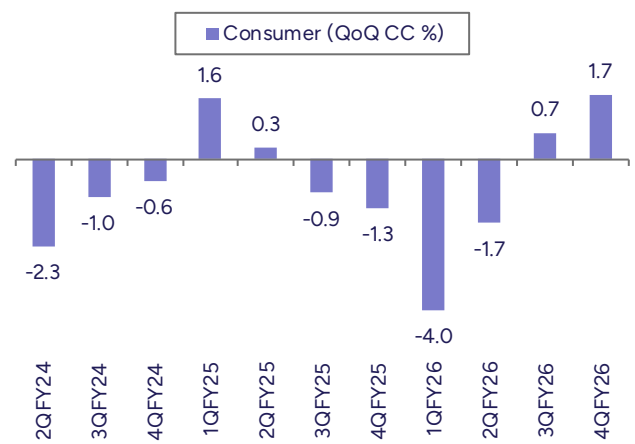
Source: Company, PL

Exhibit 7 : BFSI growth (QoQ CC %)



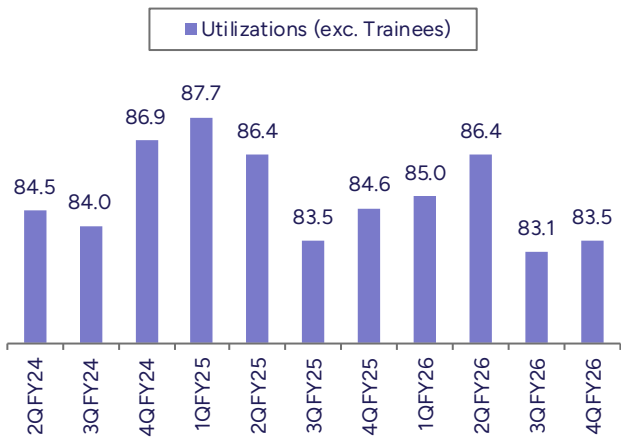
Source: Company, PL

Exhibit 8 : Consumer (QoQ CC %)



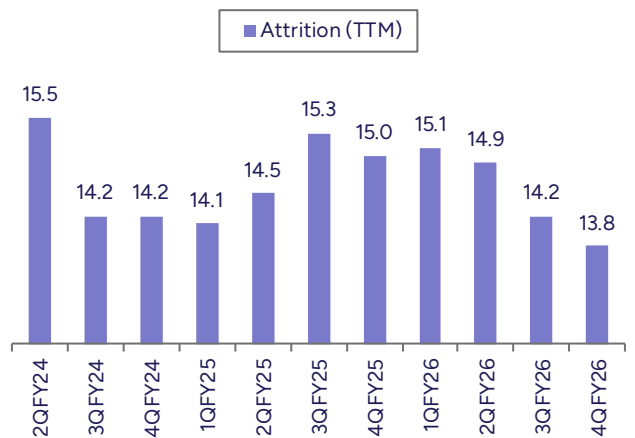
Source: Company, PL

Exhibit 9 : Utilization (Ex. trainees %)



Source: Company, PL

Exhibit 10 : Attrition (TTM %)



Source: Company, PL

**Exhibit 11 : Operating Metrics**

	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
<b>Verticals (%)</b>													
BSFI	34.2	33.9	33.6	32.7	33.5	34.0	34.8	34.1	34.2	33.6	34.3	34.6	34.1
Health	12.2	12.2	12.7	13.9	14.1	13.9	13.6	14.7	14.4	14.6	14.5	14.9	14.2
Consumer	18.8	18.7	18.7	18.8	18.7	19.2	19.2	19.0	18.9	18.6	18.2	18.2	18.4
Energy, Manufacturing and Resources	19.3	19.3	18.6	18.5	18.5	17.6	17.0	16.9	17.3	17.7	17.4	16.3	16.5
Technology and Communications	15.5	15.9	16.4	16.1	15.2	15.3	15.4	15.3	15.2	15.5	15.6	16.0	16.8
<b>Geography (%)</b>													
Americas 1	28.8	28.8	29.8	31.0	30.4	30.9	30.8	32.3	32.8	33.1	33.0	33.2	33.2
Americas 2	30.7	30.0	29.9	30.0	30.7	30.8	30.6	30.6	30.6	30.4	29.6	29.0	28.1
Europe	29.3	29.5	28.6	27.7	27.8	27.6	27.9	26.7	26.1	25.7	26.3	26.7	27.2
APMEA	11.2	11.7	11.7	11.3	11.2	10.7	10.7	10.4	10.5	10.8	11.1	11.1	11.5
<b>Customer size distribution (TTM)</b>													
> \$100M	19	21	22	22	22	22	21	18	17	16	16	16	16
> \$75M	29	28	28	31	32	29	30	30	28	27	29	31	29
> \$50M	53	51	51	46	45	43	42	42	44	47	45	45	45
> \$20M	117	123	122	121	116	117	117	114	111	109	104	103	106
> \$10M	210	207	207	203	205	192	186	187	181	180	177	177	183
> \$5M	315	319	313	305	301	301	297	290	289	281	272	281	289
> \$3M	436	444	437	430	409	407	411	403	398	397	393	390	391
> \$1M	766	769	774	750	741	735	733	722	716	725	730	722	715
<b>Customer metrics</b>													
Revenue from Existing customers %	96.6	99.6	99.1	98.8	97.8	99.7	99.4	98.8	98.1	99.6	98.6	96.5	94.7
Number of new customers	63	65	49	55	60	43	28	63	63	49	45	92	30
Total Number of active customers	1441	1444	1393	1349	1371	1364	1342	1299	1282	1266	1257	1272	1233
<b>EMPLOYEE METRICS</b>													
Closing Headcount - IT Services (k)	259	250	245	240	233	233	234	233	233	233	235	242	242
Sales & Support staff - IT Services (k)	17	17	17	16	16	16	15	15	15	15	15	15	15
<b>Utilization</b>													
Net Utilization (excl trainees) (%)	81.7	83.7	84.5	84.0	86.9	87.7	86.4	83.5	84.6	85.0	86.4	83.1	83.5
<b>Attrition</b>													
Voluntary TTM	19.4	17.3	15.5	14.2	14.2	14.1	14.5	15.3	15.0	15.1	14.9	14.2	13.8
BPO - Post training	9.0	9.2	9.8	8.3	8.9	8.3	7.9	7.1	7.8	8.2	8.2	8.5	9.7
<b>Customer Concentration (%)</b>													
Top customer	3.2	3.1	3.0	3.0	3.8	4.0	4.1	4.5	4.4	4.7	4.8	4.7	4.3
Top 5	12.6	12.5	12.3	12.1	13.4	13.6	14.0	14.3	14.5	14.7	14.4	14.4	13.8
Top 10	20.2	20.5	20.6	20.5	22.0	22.5	22.9	23.7	24.2	24.5	24.0	23.7	23.1

Source: Company, PL

## Financials

### Income Statement (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Net Revenues</b>	891	926	999	1,044
YoY gr. (%)	-	4.0	7.8	4.6
Cost of Goods Sold	618	650	700	732
Gross Profit	273	276	298	312
Margin (%)	30.7	29.8	29.9	29.9
Employee Cost	-	-	-	-
Other Expenses	-	(2)	-	-
<b>EBITDA</b>	181	190	199	209
YoY gr. (%)	6.3	5.0	4.6	5.0
Margin (%)	20.3	20.5	19.9	20.0
Depreciation and Amortization	30	29	30	31
<b>EBIT</b>	151	161	169	177
Margin (%)	17.0	17.4	16.9	17.0
Net Interest	-	-	-	-
Other Income	24	22	18	22
<b>Profit Before Tax</b>	175	177	187	199
Margin (%)	19.6	19.1	18.7	19.1
Total Tax	43	41	45	48
Effective Tax Rate (%)	24.5	23.1	24.0	24.0
<b>Profit After Tax</b>	132	136	142	151
Minority Interest	1	1	1	1
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	131	135	142	151
YoY gr. (%)	18.9	3.0	4.6	6.4
Margin (%)	14.7	14.6	14.2	14.4
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	131	132	142	151
YoY gr. (%)	18.9	0.5	7.2	6.4
Margin (%)	14.7	14.2	14.2	14.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	131	132	142	151
<b>Equity Shares O/s (m)</b>	10	10	11	11
<b>EPS (INR)</b>	12.5	12.9	13.5	14.3

Source: Company, PL

### Balance Sheet (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	266	298	313	329
Tangibles	216	246	261	277
Intangibles	50	52	52	52
<b>Acc: Dep / Amortization</b>	158	187	217	248
Tangibles	135	164	194	226
Intangibles	23	23	23	23
<b>Net Fixed Assets</b>	136	141	126	110
Tangibles	108	112	97	81
Intangibles	27	29	29	29
Capital Work In Progress	-	-	-	-
Goodwill	325	387	387	387
Non-Current Investments	-	-	-	-
Net Deferred Tax Assets	-	-	-	-
Other Non-Current Assets	48	64	61	63
<b>Current Assets</b>				
Investments	411	438	458	478
Inventories	2	1	2	2
Trade Receivables	182	213	211	220
Cash & Bank Balance	122	106	62	78
Other Current Assets	60	70	70	73
<b>Total Assets</b>	1,287	1,419	1,377	1,412
<b>Equity</b>				
Equity Share Capital	21	21	21	21
Other Equity	807	864	888	920
<b>Total Network</b>	828	885	909	941
<b>Non-Current Liabilities</b>				
Long Term Borrowings	64	2	2	2
Provisions	-	-	-	-
Other Non Current Liabilities	89	109	70	73
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	98	166	156	146
Trade Payables	88	95	97	102
Other Current Liabilities	100	142	121	125
<b>Total Equity &amp; Liabilities</b>	1,287	1,419	1,377	1,412

Source: Company, PL

**Cash Flow (INR bn)**

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	132	133	142	151
Add. Depreciation	30	29	30	31
Add. Interest	-	-	-	-
Less Financial Other Income	24	22	18	22
Add. Other	(19)	(13)	-	-
Op. Profit before WC Changes	143	149	171	182
Net Changes-WC	10	(14)	(52)	(2)
Direct Tax	17	15	-	-
<b>Net Cash from Op. Activities</b>	<b>169</b>	<b>149</b>	<b>120</b>	<b>180</b>
Capital Expenditures	(14)	(41)	(15)	(16)
Interest / Dividend Income	26	29	-	-
Others	(93)	(21)	(20)	(20)
<b>Net Cash from Inv. Activities</b>	<b>(81)</b>	<b>(33)</b>	<b>(35)</b>	<b>(36)</b>
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	18	(7)	(10)	(10)
Dividend Paid	(63)	(115)	(110)	(110)
Interest Paid	(9)	(8)	(8)	(8)
Others	(10)	(12)	-	-
<b>Net Cash from Fin. Activities</b>	<b>(64)</b>	<b>(141)</b>	<b>(128)</b>	<b>(128)</b>
<b>Net Change in Cash</b>	<b>25</b>	<b>(25)</b>	<b>(43)</b>	<b>16</b>
Free Cash Flow	155	134	105	164

Source: Company, PL

**Quarterly Financials (INR bn)**

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Net Revenues</b>	<b>221</b>	<b>227</b>	<b>236</b>	<b>242</b>
YoY gr. (%)	(1.6)	2.5	3.8	2.9
Raw Material Expenses	155	160	164	172
Gross Profit	67	67	71	71
Margin (%)	30.1	29.6	30.3	29.2
<b>EBITDA</b>	<b>45</b>	<b>46</b>	<b>49</b>	<b>50</b>
YoY gr. (%)	-	-	-	-
Margin (%)	20.3	20.2	21.0	20.4
Depreciation / Depletion	7	7	8	7
<b>EBIT</b>	<b>38</b>	<b>39</b>	<b>41</b>	<b>42</b>
Margin (%)	17.3	17.2	17.6	17.4
Net Interest	-	-	-	-
Other Income	7	5	6	5
<b>Profit before Tax</b>	<b>43</b>	<b>43</b>	<b>44</b>	<b>47</b>
Margin (%)	19.2	18.9	18.8	19.4
Total Tax	9	10	10	11
Effective Tax Rate (%)	21.6	23.8	22.3	24.4
<b>Profit After Tax</b>	<b>33</b>	<b>33</b>	<b>34</b>	<b>35</b>
Minority Interest	-	-	-	-
Share Profit from Associate	(2)	(1)	(3)	-
<b>Adjusted PAT</b>	<b>31</b>	<b>31</b>	<b>32</b>	<b>35</b>
YoY gr. (%)	(13.6)	1.6	0.8	11.7
Margin (%)	13.9	13.8	13.4	14.6
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>31</b>	<b>31</b>	<b>32</b>	<b>35</b>
YoY gr. (%)	(13.6)	1.6	0.8	11.7
Margin (%)	13.9	13.8	13.4	14.6
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>31</b>	<b>31</b>	<b>32</b>	<b>35</b>
Avg. Shares O/s (m)	10	10	10	10
<b>EPS (INR)</b>	<b>2.9</b>	<b>3.0</b>	<b>3.0</b>	<b>3.4</b>

Source: Company, PL

**Key Financial Metrics**

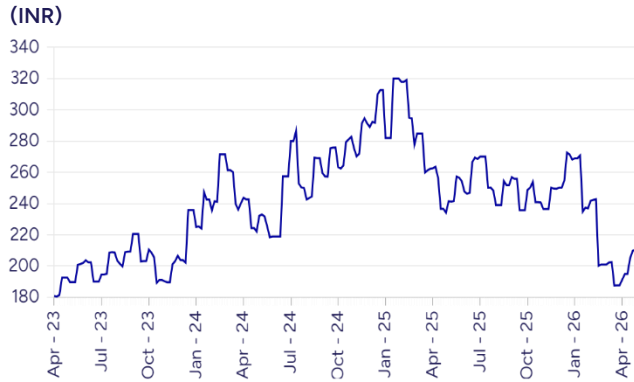
Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Per Share (INR)</b>				
EPS	12.5	12.9	13.5	14.3
CEPS	15.4	15.7	16.3	17.3
BVPS	79.0	84.3	86.5	89.6
FCF	14.8	12.7	10.0	15.7
DPS	6.0	11.0	9.0	9.0
<b>Return Ratio (%)</b>				
RoCE	12.1	12.1	12.1	12.5
ROIC	9.7	9.5	10.2	10.4
RoE	16.6	15.8	15.8	16.3
<b>Balance Sheet</b>				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	39	47	42	42
<b>Valuation (x)</b>				
PER	17.0	17.0	16.0	15.0
P/B	3.0	3.0	3.0	3.0
P/CEPS	14.0	14.0	13.0	13.0
EV/EBITDA	11.0	10.0	10.0	9.0
EV/Sales	2.0	2.0	2.0	2.0
Dividend Yield (%)	3.0	6.0	5.0	5.0
FCFF Yield (%)	7.0	6.0	5.0	8.0
PEG Ratio	1.0	6.0	4.0	3.0

Source: Company, PL

**Key Operating Metrics**

Y/e Mar	FY25	FY26	FY27E	FY28E
Revenue (USD mn)	10,512	10,478	10,618	10,869

Source: Company, PL

**Price Chart**

**Recommendation History**

No.	Date	Rating	TP (INR)	Share Price (INR)
1	01-Apr-26	BUY	230	192
2	17-Jan-26	Hold	260	267
3	02-Jan-26	Hold	270	267
4	17-Oct-25	Hold	250	254
5	04-Oct-25	Hold	250	241
6	18-Jul-25	Hold	260	261
7	01-Jul-25	Reduce	250	266
8	17-Apr-25	Hold	260	248
9	03-Apr-25	Accumulate	290	264
10	27-Mar-25	Accumulate	290	267

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Coforge	BUY	1870	1154
2	Cyient	BUY	950	780
3	Fractal Analytics	BUY	1110	798
4	HCL Technologies	BUY	1710	1354
5	Infosys	BUY	1740	1276
6	KPIT Technologies	BUY	1020	674
7	L&T Technology Services	BUY	3920	3324
8	Latent View Analytics	BUY	450	261
9	LTIMindtree	BUY	5240	4107
10	Mphasis	BUY	3050	2137
11	Persistent Systems	BUY	6570	5049
12	Tata Consultancy Services	BUY	3450	2589
13	Tata Elxsi	BUY	4980	4127
14	Tata Technologies	BUY	610	531
15	Tech Mahindra	BUY	1660	1405
16	Wipro	BUY	230	191

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>BUY</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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**Corporate Office:** 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

**Registered Office:** 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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