Dated: 19 Jan 2026

Wipro (WPRO) - SELL

Result Update

Current Market Price (CMP)	Fair Value (FV)
Rs.267	**Rs.240**

Rationale:

- Running out of steam on growth amid margin merry.
- The growth momentum will be stalled courtesy of muted organic growth in Q4FY26.
- An unexciting TCV adds to the disappointment.
- Turnaround attempts are sincere & appear credible.
- Lack of progress is frustrating & continued underperformance across a few segments.
- The stock is expensive at ~19x FY27E earning. The risk-reward is not attractive at CMP.
- We value the stock at 16x multiple & roll over to Dec’27E, leading to a revised FV of Rs240 (Rs230 earlier). Maintain SELL.

Positives:

- Wipro reported a reasonable revenue print, with c/c organic growth of 0.6%.
- Strong EBIT margin expansion to 17.6% on an adjusted basis.
- GenAI play is credible; outcome depends on the magnitude of near-term headwinds & quality of execution.

Negatives:

- Deal win TCV of $334 cr declines 28.9% qoq & 5.1% yoy.
- Underperformance in BFSI, where demand is healthy.
- Sharp decline in $10 cr, $2 cr, & $1 cr accounts.

EBIT: Earnings Before Interest and Tax. EPS: Earnings Per Share. TCV: Total Contract Value. BFSI: Banking, Financial Services & Insurance. C/C: Constant Currency. GenAI: Generative Artificial Intelligence.

Holding Period: 12 months

RATING SCALE (PRIVATE CLIENT GROUP)

Definitions of ratings

BUY	–	We expect the stock to deliver more than 15% returns over the next 12 months
ADD	–	We expect the stock to deliver 5% - 15% returns over the next 12 months
REDUCE	–	We expect the stock to deliver -5% - +5% returns over the next 12 months
SELL	–	We expect the stock to deliver < -5% returns over the next 12 months
NR	–	**Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
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NA	–	**Not Available or Not Applicable.** The information is not available for display or is not applicable
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NOTE	–	Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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