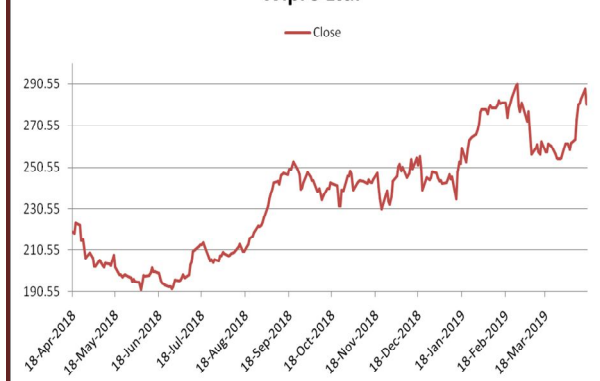


Wipro Ltd.

Industry	IT - Software
Price (22/04/2019)	288.25
Latest Reserve	55,343.10
Latest EV	169,868.84
Book Value (Rs)	93.72
TTM EPS (Rs.)	14.92
Face value (Rs)	2.00
Mkt. Cap (Rs. Crore)	173,930.05
P/E	19.32
P/BV	3.07
52 W H/L (Rs.)	297.00 / 190.13
Avg. Monthly Volume	46,30,231
Dividend Yield %	0.34
BSE Code	507685
NSE Code	WIPRO
Bloomberg	WPRO IN
Reuters	WIPR.BO

Wipro Ltd.



Buyback Details

Total Buyback (Shares)	32,30,76,923
Amt. of Buyback (Rs. Crore)	10,500
% of paid up Equity	5.35
Reserved for Retail (as per SEBI) %	15.00
Reserved for Retail (Shares)	4,84,61,538
CMP (16/04/2019)	281.10
Buyback Price (Rs.)	325.00
Premium / (Discount) %	15.62
Recommendation	PARTICIPATE

Company Background

Wipro Ltd. is an Indian multinational corporation and a leading global information technology, consulting and business services company. It is headquartered in Bengaluru, Karnataka, India. The company is into cognitive computing, hyper-automation, robotics, cloud, analytics and emerging technologies to help the clients adapt to the digital world and make them successful. A company recognized globally for its comprehensive portfolio of services, strong commitment to sustainability and good corporate citizenship, it has over 170,000 dedicated employees serving clients across six continents.

Financials – For the period of FY13-18, its topline and bottomline grew at a CAGR of ~8% and ~5% respectively. In Q4FY19 posted ~38%, YoY rise in consolidated net profit at Rs. 2,484 crore. Consolidated revenue climbed 9%, YoY to Rs. 15,006 crore.

Wipro expects Revenue from its IT Services business to be in the range of USD 2,046 million to USD 2,087 million. This translates to a sequential growth of -1.0% to 1.0% excluding the impact of the divestment of its 'Workday & Cornerstone OnDemand Business' in various jurisdictions which was concluded in the quarter ended March 31, 2019.

Buyback Details

- **Maximum number of fully paid up equity shares to be bought back** – 32,30,76,923 shares
- **Percentage of buyback in the paid-up share capital of the Company** – 5.35%
- **Buyback price per share** – Rs. 325 for each fully paid equity share.
- **Total buyback consideration** – An aggregate consideration not exceeding **Rs. 10,500 crore** excluding transaction costs.
- **Buyback Mechanism** – The buyback is proposed to be made from the shareholders of the Company on a proportionate basis under the '**tender offer**' route using the stock exchange mechanism in accordance with the provisions contained in the SEBI (Buy Back of Securities) Regulations, 2018 ("Buyback Regulations") and the Companies Act, 2013 and rules made thereunder.
- **Eligibility for participation in buyback** – Shareholders who hold equity shares as on the record date.
- **Promoter's participation**– The Promoter of the company has expressed their intention to participate in the proposed Buyback.
- **Record date for buyback** – **Not Announced Yet**

Shareholding Pattern (as on March 31, 2019)	No. of Shares	% of Shares
Promoter and Promoter Group	4,455,997,065	73.85
Indian Financial Institutions	296,239,247	4.91
Banks / Mutual Funds	95,374,238	1.58
FII's / FPI's / NRIs / ADRs	708,458,069	11.74
Indian Public, Corporates & Others	477,866,769	7.92
Total	6,033,935,388	100

Source: Company, Ace Equity, AUM Research

Financials

Particulars (Rs. Crs)	Q4FY19	Q4FY18	Var%	FY19	Var%	FY18	Var%	FY17
Net Sales	15006.30	13768.60	8.99	58584.50	7.52	54487.10	-1.00	55040.20
PBIDT	4014.30	2989.00	34.30	14230.70	10.01	12935.80	-7.23	13943.50
Consolidated PAT	2483.50	1803.00	37.74	9003.70	12.51	8002.80	-5.77	8493.10
PBIDTM %	26.75	21.71	23.23	24.11	1.56	23.74	-5.61	25.15
PATM %	16.55	13.10	26.38	15.29	4.08	14.69	-4.36	15.36
Adj. EPS (Rs.)	4.12	2.99	37.79	14.92	12.43	13.27	1.30	13.10
Share Capital	1206.80	1206.80	-	1206.80	33.38	904.80	86.13	486.10

Numbers are Consolidated

The change in CMP over buyback price may lead to buying and tendering of more shares by retail investors which could lower the acceptance ratio. However, less the number of shares tendered would result in better acceptance ratio.

Aum Capital RESEARCH DESK

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