

Rapport MutuaValue

Wipro Limited

XNSE:WIPRO

Pays	India		
Industrie	Technology		
Supersecteur	Technology		
Secteur	Software and Computer Services		
Sous Secteur	Computer Services		
Employés	234 000		
Chiffre d'affaires 2023	9 847	mEUR	PER 2023 17,8
Résultat net 2023	1 235	mEUR	Dividend Yield 2023 1,6%
Market Cap 31.12.2023	21 972	mEUR	Béta boursier 0,63
Cours au 31.12.2023	369	INR	

Wipro Limited is a technology services and consulting company. The Company operates through two segments: Information Technology (IT) Services, and IT Products. IT Services segment provides a range of IT and IT enabled services which include digital strategy advisory, customer centric design, technology consulting, IT consulting, custom application design, re-engineering and maintenance, systems integration, package implementation, cloud and infrastructure services, business process services, cloud, mobility and analytics services, research and development and hardware and software design. The IT Products segment provides a range of third-party IT products, which allows it to offer IT system integration services. These products include computing, platforms and storage, networking solutions, and software products. Its services include Applications, Artificial Intelligence, Business Process, Cloud, Consulting, Data & Analytics, Digital Experiences, Engineering, And Sustainability.

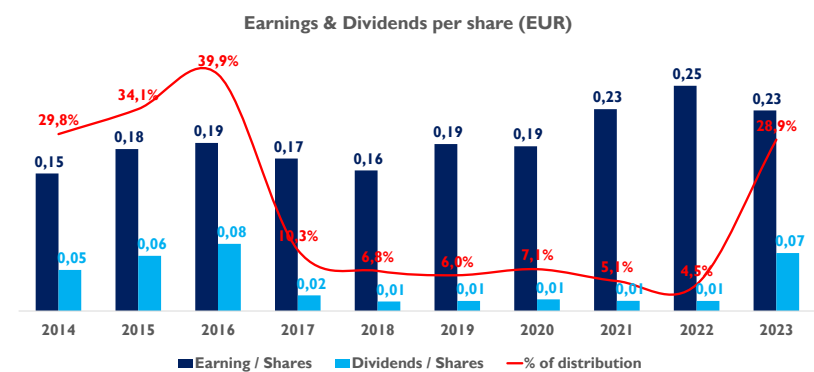
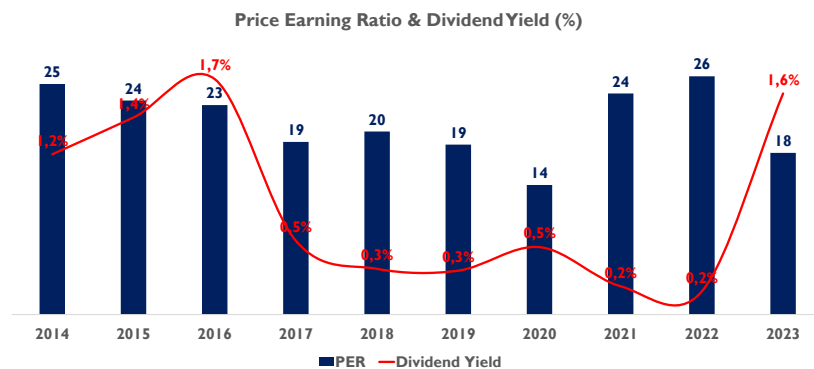
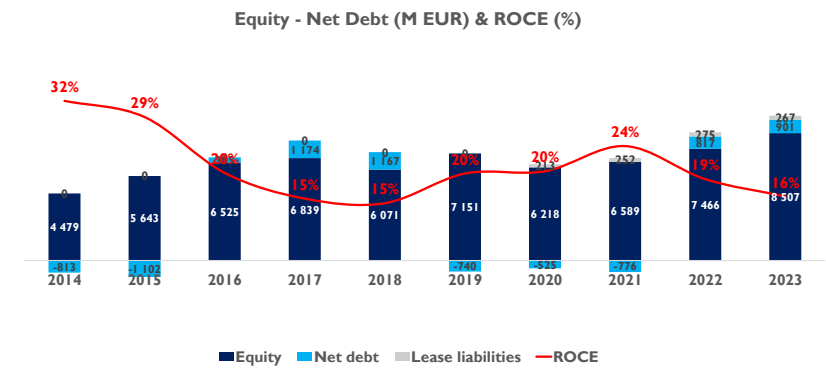
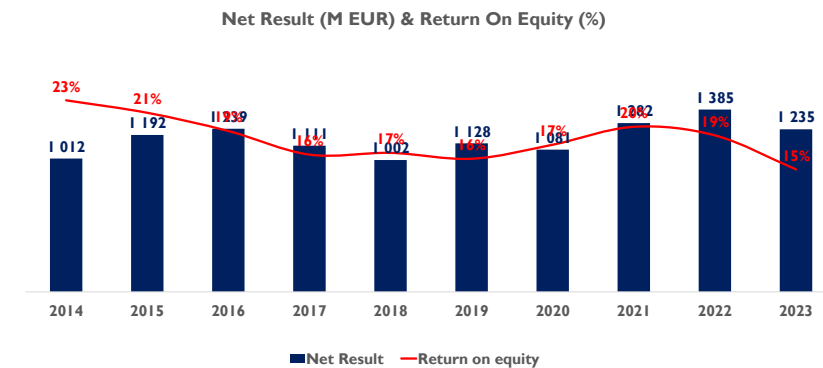
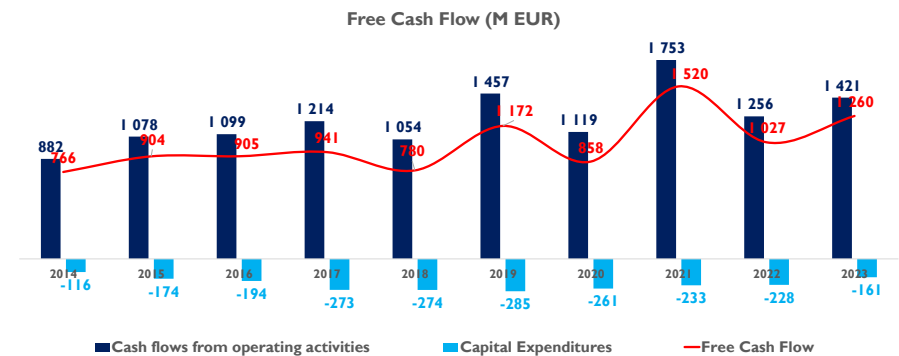
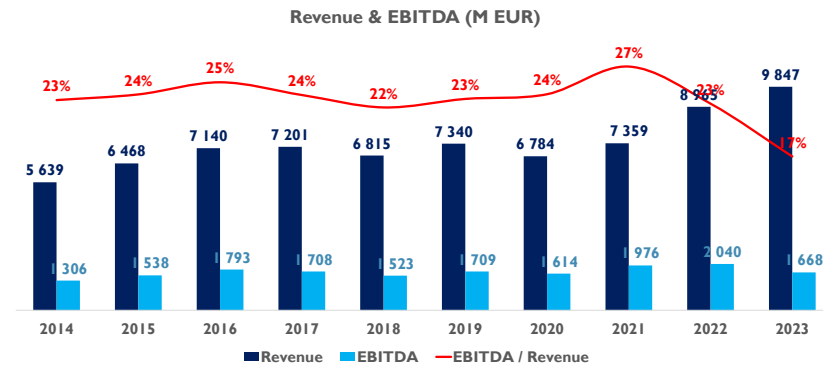
Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

Wipro Limited

Industry Technology
Supersector Technology
Sector Software and Computer Services
Sub Sector Computer Services



2 - Benchmark Industry (Revenue & Net Result)

Wipro Limited

Industry	Technology
Supersector	Technology
Sector	Software and Computer Services
Sub Sector	Computer Services

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Wipro Limited	5 639	6 468	7 140	7 201	6 815	7 340	6 784	7 359	8 965	9 847
Accenture plc	26 254	30 233	33 012	30 656	36 335	38 468	36 123	44 617	57 748	58 802
Tata Consultancy Services	-	13 039	15 139	15 434	15 398	18 351	17 448	19 505	21 736	24 534
Automatic Data Processin	9 746	9 700	10 711	9 991	11 231	12 118	11 445	12 876	15 045	15 774
Infosys Limited	6 794	8 001	9 013	8 512	9 554	10 503	10 415	11 973	15 293	16 704
IQVIA Holdings Inc.	4 497	5 270	6 525	8 121	9 093	9 870	9 257	12 250	13 510	13 762
Capgemini	10 573	11 915	12 539	12 792	13 197	14 125	15 848	18 160	21 995	22 522
Cognizant Technology Sol	8 453	11 404	12 795	12 349	14 083	14 939	13 570	16 340	18 215	17 750
Indra sistemas	2 938	2 850	2 709	3 011	3 104	3 204	3 043	3 390	3 851	4 343
Total	74 894	98 882	109 583	108 066	118 810	128 918	123 933	146 470	176 358	184 038

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Wipro Limited		15%	10%	1%	-5%	8%	-8%	8%	22%	10%	5%
Accenture plc		15%	9%	-7%	19%	6%	-6%	24%	29%	2%	9%
Tata Consultancy Services			16%	2%	0%	19%	-5%	12%	11%	13%	8%
Automatic Data Processin		0%	10%	-7%	12%	8%	-6%	12%	17%	5%	6%
Infosys Limited		18%	13%	-6%	12%	10%	-1%	15%	28%	9%	10%
IQVIA Holdings Inc.		17%	24%	24%	12%	9%	-6%	32%	10%	2%	13%
Capgemini		13%	5%	2%	3%	7%	12%	15%	21%	2%	8%
Cognizant Technology Sol		35%	12%	-3%	14%	6%	-9%	20%	11%	-3%	6%
Indra sistemas		-3%	-5%	11%	3%	3%	-5%	11%	14%	13%	5%
Moyenne		32%	11%	-1%	10%	9%	-4%	18%	20%	4%	8%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Wipro Limited	1 012	1 192	1 239	1 111	1 002	1 128	1 081	1 282	1 385	1 235
Accenture plc	2 423	2 805	3 901	2 873	3 546	4 254	4 163	5 215	6 448	6 302
Tata Consultancy Services	-	2 735	3 385	3 440	3 230	3 943	3 595	3 853	4 344	4 586
Automatic Data Processin	1 249	1 334	1 416	1 445	1 416	2 041	2 010	2 294	2 765	3 129
Infosys Limited	1 442	1 849	1 947	1 784	2 171	1 957	1 900	2 307	2 778	2 734
IQVIA Holdings Inc.	294	356	109	1 091	226	170	227	853	1 023	1 246
Capgemini	580	1 124	921	820	730	856	957	1 157	1 547	1 663
Cognizant Technology Sol	1 185	1 491	1 473	1 254	1 835	1 640	1 134	1 887	2 147	1 950
Indra sistemas	- 92	- 641	70	127	120	121	- 57	143	172	206
Total	8 093	12 245	14 461	13 945	14 275	16 111	15 009	18 992	22 609	23 052

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Wipro Limited		18%	4%	-10%	-10%	13%	-4%	19%	8%	-11%	0%
Accenture plc		16%	39%	-26%	23%	20%	-2%	25%	24%	-2%	11%
Tata Consultancy Services			24%	2%	-6%	22%	-9%	7%	13%	6%	7%
Automatic Data Processin		7%	6%	2%	-2%	44%	-2%	14%	21%	13%	11%
Infosys Limited		28%	5%	-8%	22%	-10%	-3%	21%	20%	-2%	5%
IQVIA Holdings Inc.		21%	-69%	900%	-79%	-25%	34%	275%	20%	22%	17%
Capgemini		94%	-18%	-11%	-11%	17%	12%	21%	34%	7%	5%
Cognizant Technology Sol		26%	-1%	-15%	46%	-11%	-31%	66%	14%	-9%	3%
Indra sistemas		598%	-111%	81%	-6%	1%	-147%	-349%	20%	20%	
Moyenne		51%	18%	-4%	2%	13%	-7%	27%	19%	2%	8%

* 2015 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

Wipro Limited	
Industry	Technology
Supersector	Technology
Sector	Software and Computer Services
Sub Sector	Computer Services

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Wipro Limited	1 160	1 315	1 352	1 228	1 054	1 252	1 175	1 462	1 590	1 519
Accenture plc	3 542	4 074	4 564	3 863	5 101	5 612	5 308	6 729	8 782	8 080
Tata Consultancy Services l	-	3 127	3 993	3 984	3 841	4 692	4 289	5 047	5 491	5 902
Automatic Data Processing	1 523	1 503	1 720	1 609	1 786	2 785	2 690	3 019	3 662	4 101
Infosys Limited	1 630	2 074	2 253	2 101	2 322	2 400	2 220	2 936	3 521	3 508
IQVIA Holdings Inc.	486	594	609	600	647	692	596	1 230	1 687	1 910
Capgemini	853	1 022	1 148	1 183	1 251	1 433	1 502	1 839	2 393	2 991
Cognizant Technology Solu	1 552	1 967	2 172	2 069	2 446	2 184	1 723	2 495	2 783	2 700
Indra sistemas	-	42	-	641	162	196	199	221	15	256
Total	10 705	15 035	17 972	16 832	18 649	21 271	19 518	25 013	30 209	31 034

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Wipro Limited	3 666	4 541	6 890	8 012	7 238	6 411	5 906	6 065	8 558	9 675
Accenture plc	690	1 654	2 539	4 042	4 968	7 765	13 033	16 667	20 114	21 612
Tata Consultancy Services l	-	4 646	8 404	10 979	10 243	10 493	10 278	11 388	10 541	10 823
Automatic Data Processing	3 986	2 920	3 133	2 348	2 913	5 087	5 327	5 995	5 301	8 211
Infosys Limited	3 445	4 220	4 910	7 423	6 569	6 276	6 079	7 485	8 563	8 816
IQVIA Holdings Inc.	595	1 061	13 884	14 488	14 908	15 901	14 458	15 387	16 711	17 396
Capgemini	4 063	8 873	8 918	8 430	8 910	10 865	13 293	13 893	14 278	13 997
Cognizant Technology Solu	6 068	7 753	9 081	8 019	9 614	9 800	8 941	11 318	11 757	11 699
Indra sistemas	1 634	998	1 173	1 324	1 271	1 732	1 560	1 436	1 401	1 363
Total	24 145	36 665	58 932	65 065	66 634	74 330	78 875	89 632	97 224	103 592

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Wipro Limited	32%	29%	20%	15%	15%	20%	20%	24%	19%	16%	20%
Accenture plc	514%	246%	180%	96%	103%	72%	41%	40%	44%	37%	67%
Tata Consultancy Services l		67%	48%	36%	38%	45%	42%	44%	52%	55%	45%
Automatic Data Processing	38%	51%	55%	69%	61%	55%	50%	50%	69%	50%	55%
Infosys Limited	47%	49%	46%	28%	35%	38%	37%	39%	41%	40%	39%
IQVIA Holdings Inc.	82%	56%	4%	4%	4%	4%	4%	8%	10%	11%	7%
Capgemini	21%	12%	13%	14%	14%	13%	11%	13%	17%	21%	14%
Cognizant Technology Solu	26%	25%	24%	26%	25%	22%	19%	22%	24%	23%	24%
Indra sistemas	-3%	-64%	14%	15%	16%	13%	1%	18%	21%	24%	5%
Moyenne	44%	41%	30%	26%	28%	29%	25%	28%	31%	30%	30%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Wipro Limited	25 654	28 044	28 573	21 080	20 178	21 092	15 393	31 202	36 292	21 972
Accenture plc	42 344	54 274	68 164	67 610	92 797	112 562	124 413	188 619	171 130	187 262
Tata Consultancy Services l	-	68 914	69 197	62 692	70 045	96 469	76 175	141 203	156 804	127 649
Automatic Data Processing	27 434	34 827	39 830	38 257	51 618	64 429	52 271	74 759	82 472	83 396
Infosys Limited	25 490	36 823	41 241	30 112	34 588	42 914	28 487	70 120	98 233	66 876
IQVIA Holdings Inc.	6 206	7 760	10 757	17 779	20 667	26 834	27 932	47 679	36 037	39 005
Capgemini	10 125	15 360	14 353	17 036	14 903	18 627	21 880	37 475	27 450	33 608
Cognizant Technology Solu	26 377	33 580	32 265	35 116	32 267	30 861	36 063	41 282	27 775	34 984
Indra sistemas	1 322	1 421	1 705	1 975	1 666	1 969	1 349	1 839	2 058	2 639
Total	164 952	281 003	306 085	291 658	338 728	415 756	383 963	634 178	638 251	597 392

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Wipro Limited	1 012	1 192	1 239	1 111	1 002	1 128	1 081	1 282	1 385	1 235
Accenture plc	2 423	2 805	3 901	2 873	3 546	4 254	4 163	5 215	6 448	6 302
Tata Consultancy Services l		2 735	3 385	3 440	3 230	3 943	3 595	3 853	4 344	4 586
Automatic Data Processing	1 249	1 334	1 416	1 445	1 416	2 041	2 010	2 294	2 765	3 129
Infosys Limited	1 442	1 849	1 947	1 784	2 171	1 957	1 900	2 307	2 778	2 734
IQVIA Holdings Inc.	294	356	109	1 091	226	170	227	853	1 023	1 246
Capgemini	580	1 124	921	820	730	856	957	1 157	1 547	1 663
Cognizant Technology Solu	1 185	1 491	1 473	1 254	1 835	1 640	1 134	1 887	2 147	1 950
Indra sistemas	-	92	-	641	70	127	120	121	57	143
Total	8 093	12 245	14 461	13 945	14 275	16 111	15 009	18 992	22 609	23 052

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Wipro Limited	25	24	23	19	20	19	14	24	26	18	22
Accenture plc	17	19	17	24	26	26	30	36	27	30	26
Tata Consultancy Services l		25	20	18	22	24	21	37	36	28	26
Automatic Data Processing	22	26	28	26	36	32	26	33	30	27	29
Infosys Limited	18	20	21	17	16	22	15	30	35	24	22
IQVIA Holdings Inc.	21	22	99	16	91	158	123	56	35	31	46
Capgemini	17	14	16	21	20	22	23	32	18	20	20
Cognizant Technology Solu	22	23	22	28	18	19	32	22	13	18	21
Indra sistemas	-	14	-	2	24	14	16	-	23	13	-
Moyenne	20	23	21	21	24	26	26	33	28	26	25

4 - Financial Data (2014 - 2022)

Wipro Limited

Devise Reporting

M INR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / INR	77,01	72,59	71,77	76,43	79,95	79,81	89,95	84,17	88,22	91,90

Income Statement

Revenue	434 269	469 545	512 440	550 402	544 871	585 845	610 232	619 430	790 934	904 876
Gross Profit	138 781	148 261	155 716	158 858	159 296	172 812	174 147	196 225	235 062	259 430
Operating Profit	89 354	95 423	97 021	93 879	84 294	99 910	105 730	123 053	140 286	139 606
Profit before tax	101 005	111 683	114 719	110 356	102 474	115 415	122 512	139 007	151 275	147 657
Income Tax	- 22 600	- 24 624	- 25 305	- 25 213	- 22 390	- 25 242	- 24 799	- 30 345	- 28 946	- 33 992
Net result attributable to owners of the company	77 967	86 528	88 922	84 895	80 081	90 031	97 218	107 946	122 191	113 500
EBITDA	100 537	111 645	128 689	130 516	121 747	136 387	145 216	166 286	180 013	153 262

Balance Sheet

Net debt	- 62 609	- 80 027	26 172	89 702	93 334	- 59 062	- 28 061	- 44 097	96 326	107 359
Equity	344 886	409 628	468 302	522 695	485 346	570 753	559 333	554 593	658 673	781 753
Capital employed	282 277	329 601	494 474	612 397	578 680	511 691	531 272	510 496	754 999	889 112
Fixed Assets	64 047	57 138	207 444	303 042	286 031	154 135	227 814	217 350	442 576	495 769
Working Capital	218 230	272 463	287 030	309 355	292 649	357 556	303 458	293 146	312 423	393 343

Cash Flows

Net cash generated from operating activities	67 897	78 262	78 873	92 773	84 233	116 316	100 643	147 550	110 797	130 601
Net cash generated from investing activities	- 2 774	- 25 816	- 138 156	- 116 283	35 578	50 126	34 012	7 739	- 224 495	- 84 065
Net cash generated from financing activities	- 34 972	- 8 523	- 1 587	- 22 752	- 129 978	- 49 369	- 150 998	- 128 840	46 586	- 60 881
Net increase / decrease in cash and cash equivalents	30 082	44 512	- 60 321	- 47 674	- 9 792	117 599	- 14 421	25 559	- 65 830	- 11 972

Share Information

Number of shares	6 545 986 187	6 545 816 096	6 550 823 428	6 476 106 394	6 333 389 616	6 007 376 837	5 833 384 018	5 649 265 885	5 466 705 840	5 477 466 573
Price per shares	301,80	311,00	313,03	248,79	254,71	280,22	237,37	464,90	585,67	368,63
Market Cap	1 975 579	2 035 749	2 050 607	1 611 214	1 613 160	1 683 384	1 384 653	2 626 341	3 201 711	2 019 165
Earning / Shares	11,910	13,220	13,570	13,110	12,640	14,990	16,670	19,110	22,350	20,730
Earning / Shares (Diluted)	11,870	13,180	13,550	13,070	12,620	14,950	16,620	19,070	22,290	20,680
Dividends	3,56	4,51	5,42	1,35	0,86	0,90	1,18	0,97	1,00	5,99

Financial KPI

Sales Variation		8%	9%	7%	-1%	8%	4%	2%	28%	14%
Gross Profit / Revenue	32%	32%	30%	29%	29%	29%	29%	32%	30%	29%
EBITDA / Revenue	23%	24%	25%	24%	22%	23%	24%	27%	23%	17%
Operating Profit / Revenue	21%	20%	19%	17%	15%	17%	17%	20%	18%	15%
Finance Result / Revenue	3%	3%	3%	3%	3%	3%	3%	3%	1%	1%
Tax Rate	-22%	-22%	-22%	-23%	-22%	-22%	-20%	-22%	-19%	-23%
Return on equity	23%	21%	19%	16%	17%	16%	17%	20%	19%	15%
Sales / Capital employed	1,5	1,4	1,0	0,9	0,9	1,1	1,1	1,2	1,0	1,0
Return on capital employed before income tax	32%	29%	20%	15%	15%	20%	20%	24%	19%	16%
Free Cash Flow / Revenue	14%	14%	13%	13%	11%	16%	13%	21%	11%	13%
Net Debt / EBITDA*	-	0,6	0,7	0,7	0,8	- 0,4	- 0,3	0,4	0,4	0,5
Net Debt / Equity*	-18%	-20%	6%	17%	19%	-10%	-8%	-12%	11%	11%
% Investments	-2%	-3%	-3%	-4%	-4%	-4%	-4%	-3%	-3%	-2%
% Working Capital	50%	58%	56%	56%	54%	61%	50%	47%	40%	43%
% Fixed Assets	15%	12%	40%	55%	52%	26%	37%	35%	56%	55%
Price to book ratio	5,8	5,0	4,4	3,1	3,3	3,0	2,5	4,7	4,9	2,6
PER	25	24	23	19	20	19	14	24	26	18
Dividend Yield	1,2%	1,4%	1,7%	0,5%	0,3%	0,3%	0,5%	0,2%	0,2%	1,6%
% of distribution	29,8%	34,1%	39,9%	10,3%	6,8%	6,0%	7,1%	5,1%	4,5%	28,9%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Wipro Limited EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	5 639	6 468	7 140	7 201	6 815	7 340	6 784	7 359	8 965	9 847
Gross Profit	1 802	2 042	2 170	2 078	1 993	2 165	1 936	2 331	2 664	2 823
Operating Profit	1 160	1 315	1 352	1 228	1 054	1 252	1 175	1 462	1 590	1 519
Profit before tax	1 312	1 539	1 598	1 444	1 282	1 446	1 362	1 651	1 715	1 607
Income Tax	- 293	- 339	- 353	- 330	- 280	- 316	- 276	- 361	- 328	- 370
Net result attributable to owners of the company	1 012	1 192	1 239	1 111	1 002	1 128	1 081	1 282	1 385	1 235
EBITDA	1 306	1 538	1 793	1 708	1 523	1 709	1 614	1 976	2 040	1 668
Balance Sheet										
Net debt	- 813	- 1 102	365	1 174	1 167	- 740	- 312	- 524	1 092	1 168
Equity	4 479	5 643	6 525	6 839	6 071	7 151	6 218	6 589	7 466	8 507
Capital employed	3 666	4 541	6 890	8 012	7 238	6 411	5 906	6 065	8 558	9 675
Fixed Assets	832	787	2 891	3 965	3 578	1 931	2 533	2 582	5 017	5 395
Working Capital	2 834	3 753	3 999	4 047	3 661	4 480	3 373	3 483	3 541	4 280
Cash Flows										
Net cash generated from operating activities	882	1 078	1 099	1 214	1 054	1 457	1 119	1 753	1 256	1 421
Net cash generated from investing activities	- 36	- 356	- 1 925	- 1 521	445	628	378	92	- 2 545	915
Net cash generated from financing activities	- 454	- 117	- 22	- 298	- 1 626	- 619	- 1 679	- 1 531	- 528	- 662
Net increase / decrease in cash and cash equivalents	391	613	841	624	122	1 473	160	304	746	130
Share Information										
Number of shares	6 545 986 187	6 545 816 096	6 550 823 428	6 476 106 394	6 333 389 616	6 007 376 837	5 833 384 018	5 649 265 885	5 466 705 840	5 477 466 573
Price	3,92	4,28	4,36	3,26	3,19	3,51	2,64	5,52	6,64	4,01
Market Cap	25 654	28 044	28 573	21 080	20 178	21 092	15 393	31 202	36 292	21 972
Earning / Shares	0,15	0,18	0,19	0,17	0,16	0,19	0,19	0,23	0,25	0,23
Earning / Shares (Diluted)	0,15	0,18	0,19	0,17	0,16	0,19	0,18	0,23	0,25	0,23
Dividends	0,05	0,06	0,08	0,02	0,01	0,01	0,01	0,01	0,01	0,07
Financial KPI										
Sales Variation		15%	10%	1%	-5%	8%	-8%	8%	22%	10%
Gross Profit / Revenue	32%	32%	30%	29%	29%	29%	29%	32%	30%	29%
EBITDA / Revenue	23%	24%	25%	24%	22%	23%	24%	27%	23%	17%
Operating Profit / Revenue	21%	20%	19%	17%	15%	17%	17%	20%	18%	15%
Finance Result / Revenue	3%	3%	3%	3%	3%	3%	3%	3%	1%	1%
Tax Rate	-22%	-22%	-22%	-23%	-22%	-22%	-20%	-22%	-19%	-23%
Return on equity	23%	21%	19%	16%	17%	16%	17%	20%	19%	15%
Sales / Capital employed	1,5	1,4	1,0	0,9	0,9	1,1	1,1	1,2	1,0	1,0
Return on capital employed before income tax	32%	29%	20%	15%	15%	20%	20%	24%	19%	16%
Free Cash Flow / Revenue	14%	14%	13%	13%	11%	16%	13%	21%	11%	13%
Net Debt / EBITDA*	- 0,6	- 0,7	0,2	0,7	0,8	- 0,4	- 0,3	0,4	0,4	0,5
Net Debt / Equity*	-18%	-20%	6%	17%	19%	-10%	-8%	-12%	11%	11%
% Investments	-2%	-3%	-3%	-4%	-4%	-4%	-4%	-3%	-3%	-2%
% Working Capital	50%	58%	56%	56%	54%	61%	50%	47%	40%	43%
% Fixed Assets	15%	12%	40%	55%	52%	26%	37%	35%	56%	55%
Price to book ratio	5,8	5,0	4,4	3,1	3,3	3,0	2,5	4,7	4,9	2,6
PER	25	24	23	19	20	19	14	24	26	18
Yield	1,2%	1,4%	1,7%	0,5%	0,3%	0,3%	0,5%	0,2%	0,2%	1,6%
% of distribution	29,8%	34,1%	39,9%	10,3%	6,8%	6,0%	7,1%	5,1%	4,5%	28,9%

*Total net debt excluding lease liabilities