

RESEARCH**WIPRO | TARGET: Rs 219 | +4% | HOLD**

Deal conversion and leaking bucket fail revenue

HDFC LIFE | TARGET: Rs 794 | +26% | BUY

Margins impacted, growth to stabilise

HDFC AMC | TARGET: Rs 3,175 | +19% | BUY

Lower other income, core revenue impact PAT

SUMMARY**WIPRO**

- 4Q disappointed on revenue growth (0.2% QoQ against expected 2%) but +vely surprised on margins. Top client and weak ramp up issues
- INR, lower SGA and likely AI related benefits in FP projects supported margins. This is despite a competitive business environment
- Good TTM TCv metrics, buyback of 5.7% of O/S equity and decent margin defense raises FY28/FY29 EPS estimates. Retain Hold

[Click here for the full report.](#)

HDFC LIFE

- HDFCLIFE performance was marginally below our expectations with APE growth and VNB margins lower by 2.8% and 19bps respectively
- Guided for APE growth to be marginally faster than private players; absolute VNB growth to be in line with APE growth, going forward
- We maintain BUY on HDFCLIFE with TP to Rs 794 (earlier Rs 907), implying 2.1x in its Mar'28 P/EV. HDFCLIFE remains our top pick

[Click here for the full report.](#)



HDFC AMC

- HDFC AMC reported in line operating performance sequentially, while core revenue declined 2% QoQ
- QAAUM grew 19.8% YoY and 0.3% QoQ to Rs 9,274.5 bn. Equity AUM was up 22.7% YoY (-0.1% QoQ), debt AUM rose 10.8% YoY (-5.6% QoQ)
- We maintain BUY on HDFCAMC with TP of Rs 3,175 (earlier Rs 3,178), implying 36x Mar'28E EPS. HDFC AMC remains among our top picks

[Click here](#) for the full report.

HOLD
 TP: Rs 219 | ▲ 4%

WIPRO

| IT Services

| 17 April 2026

Deal conversion and leaking bucket fail revenue

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- Good TTM TCV metrics, buyback of 5.7% of O/S equity and decent margin defense raises FY28/FY29 EPS estimates. Retain Hold

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Top client issue and delayed large deal ramp ups impacted growth in 4QFY26 and will hit growth in 1QFY27 too: Top client (North America BFSI, which had been the driver of revenue in many of the last 8 quarters) declined quite sharply in 4QFY26 restricting QoQ CC growth to 0.2% (lower end of guidance) compared to the 2% (upper end) that we estimated. On top of this, ramp up of some deals won in the past did not happen. The 4Q miss is despite a ~160bps contribution from extra two months of Harman DTS acquisition which played out as expected.

Margin defense continues to +vely surprise: The better-than-expected EBIT margin in 4Q (just like in 3Q) despite incremental pressure from wage hike (one month) and Harman DTS deal seems to come from INR depreciation, lower SGA and retention of some benefits from usage of AI models in fixed price work. This is despite the company reiterating intense competitive environment for large deals.

Deal conversion and the leaking bucket, weak spots of Wipro: Despite good TTM Total TCV and TTM large deal TCV, up YoY 15% and 46% respectively as of 4QFY26, the conversion to revenue and also leakage from existing book of business in an intensely competitive environment has meant weaker than expected growth in 4QFY26 and 1QFY27 and three successive years of negative USD growth till FY26 (among the weakest run in our Tier-1 coverage). That has meant >US\$50mn TTM run rate client base performance among the worst compared to peers.

FY27 hopefully should be a positive year: Despite near term weakness, we are seeing large deal aggression within Wipro leading to better TCV numbers. Hopefully that should translate into the first positive USD revenue growth year in FY27 (albeit weaker than earlier expected). With good margin defense and 5.7% reduction in outstanding equity we estimate EPS upgrade for FY28 and FY29.

Maintain Hold rating: We keep a 15% discount to TCS on Target PE multiple. We think 14.3x FY28 EPS captures potential risks associated with Wipro. We think Wipro will bridge a bit of the growth gap with Tier-1 peers in FY27 and beyond helping it improve multiples.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	WPRO IN/Rs 210
Market cap	US\$ 23.6bn
Free float	27%
3M ADV	US\$ 44.4mn
52wk high/low	Rs 273/Rs 187
Promoter/FPI/DII	73%/8%/8%

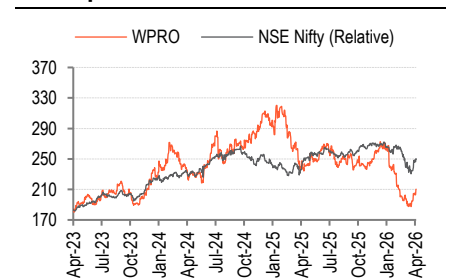
Source: NSE | Price as of 16 Apr 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	926,240	1,001,712	1,029,961
EBITDA (Rs mn)	193,268	227,786	239,005
Adj. net profit (Rs mn)	131,702	141,343	151,571
Adj. EPS (Rs)	12.5	14.3	15.3
Consensus EPS (Rs)	12.5	13.4	14.3
Adj. ROAE (%)	15.3	16.2	16.5
Adj. P/E (x)	16.8	14.7	13.7
EV/EBITDA (x)	11.8	10.2	10.1
Adj. EPS growth (%)	0.1	13.7	7.2

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY
 TP: Rs 794 | ▲ 26%

HDFC LIFE

| Insurance

| 17 April 2026

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Margins impacted, growth to stabilise

- HDFCLIFE performance was marginally below our expectations with APE growth and VNB margins lower by 2.8% and 19bps respectively
- Guided for APE growth to be marginally faster than private players; absolute VNB growth to be in line with APE growth, going forward
- We maintain BUY on HDFCLIFE with TP to Rs 794 (earlier Rs 907), implying 2.1x in its Mar'28 P/EV. HDFCLIFE remains our top pick

APE and VNB margins were below our expectations: HDFCLIFE performance was below our expectations. APE came in at Rs 52.5 bn (up 1.3% YoY) vs our estimate of Rs 54.1 bn in Q4FY26. For FY26, APE grew 8% YoY to Rs 166.4 bn. VNB margin stood at 24% vs 26.5% in Q4FY25 vs our estimate of 24.2%. For FY26, VNB margin was at 24.2% — a contraction of 140bps. This was primarily on account of ITC unavailability and surrender value regulations. Excluding these impacts, VNB margin would have been at 25.5% in FY26.

Way forward: The GST impact has come down to 190bps in Q4FY26 compared to estimate of 300bps on margins. The management had earlier indicated that the impact would neutralise by FY26; however, this has been further delayed by another 3-4 months to Jun'26. Management expects APE growth to normalise in FY27 and plans to outpace the industry growth, maintaining absolute VNB growth in line with APE growth, going forward. It indicated that the company will not aim to push VNB margins back to 25.5% aggressively, at the cost of growth. Broadly, over a 3Y horizon, management foresees margin expansion, driven by better product mix and operating leverage.

Product mix: ULIP share in the product mix increased to 46.1% in Q4FY26 vs. 44.8% in Q3FY26 and 44% in FY26 vs. 39% in FY25. This was primarily on account of higher sum assured through rider attachments or higher base cover. The company anticipates a gradual rebalancing of its product mix with non-par gaining share going forward.

Maintain BUY: We expect a short-to-medium-term impact from GST implementation and ITC disallowance for HDFCLIFE. Management plans to offset this through multiple strategies over the next 3-4 months. APE growth is expected to normalise in FY27, and from thereon, outpace industry growth. Further, the company expects retail protection growth to sustain, coupled with a pickup in non-par and credit life segments. We believe HDFCLIFE is well positioned to navigate these headwinds. We maintain BUY with a revised TP of Rs 794 (earlier Rs 907), valuing stock at 2.1x Mar'28 P/EV and continue to prefer it as our top pick.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	HDFCLIFE IN/Rs 632
Market cap	US\$ 14.5bn
Free float	50%
3M ADV	US\$ 24.4mn
52wk high/low	Rs 821/Rs 555
Promoter/FPI/DII	50%/25%/13%

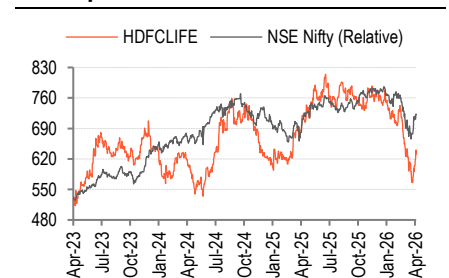
Source: NSE | Price as of 16 Apr 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
NBP (Rs mn)	3,60,959	4,27,222	4,91,305
APE (Rs mn)	1,66,410	1,86,379	2,12,472
VNB (Rs mn)	40,340	39,832	46,336
Embedded Value (Rs mn)	6,21,400	7,07,567	8,07,013
VNB margin (%)	24.2	24.5	25.0
EVPS (Rs)	288.3	328.2	374.4
EPS (Rs)	8.9	9.3	10.1
Consensus EPS (Rs)	8.8	10.5	12.0
P/EV (x)	2.2	1.9	1.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY
 TP: Rs 3,175 | ▲ 19%

HDFC AMC

| AMC

| 17 April 2026

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Lower other income, core revenue impact PAT

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- We maintain BUY on HDFCAMC with TP of Rs 3,175 (earlier Rs 3,178), implying 36x Mar’28E EPS. HDFC AMC remains among our top picks

Operating performance in line with estimates sequentially: HDFC AMC reported core earnings revenue growth of 16.7% YoY (-2.2% QoQ) — in line with our estimates, with revenue yield at 45bps vs. 46bps in Q3FY26, despite the softening of equity markets in Q4FY26. For FY26, core revenue grew 17.8% YoY with revenue yield of 51bps. In terms of share in the overall AUM, equity share was marginally lower at 66.1% vs. 66.9% in Q3FY26 on closing AUM basis, which impacted core earnings. Total market share was at 11.4% vs. 11.5% in Q3FY26, on closing AUM basis. Equity market share remained stable at 13% in Q4FY26.

Decline in PAT: The company’s PAT declined by 2.5% YoY (-19.1% QoQ) owing to significant decline in other income, primarily on account of MTM losses in Q4FY26. For FY26, PAT grew 16.2% YoY. Equity yields were stable at 56bps QoQ (60-61bps of actively managed equity). Management plans to expand market share across mutual funds and non-MF businesses as a long-term strategic driver. Additionally, equity market share remained stable at 13% in Q4FY26. This can be primarily due to continued broad-based improvement in fund performance.

QAAUM: HDFCAMC’s QAAUM grew 19.8% YoY and 0.3% QoQ to Rs 9,274.5 bn. Equity AUM was up 22.7% YoY (-0.1% QoQ) and debt AUM rose 10.8% YoY (-5.6% QoQ). Overall market share continued to be stable at 13% in Q4FY26. With respect to TER, management foresees no material impact on the P/L, except for a marginal impact of 3-4bps, which it plans to offset by commissions rationalisation. Management expressed confidence in sustained industry growth over the medium to long term, supported by continued strength in SIP inflows and rising investor participation.

Maintain BUY: HDFC AMC remains well positioned to deliver steady growth, supported by its strong franchise, high equity mix, and superior profitability, which together justify its premium valuation. We expect PAT to grow by 14-15% over FY27–29E. We maintain BUY with TP of Rs 3,175 (Rs 3,178 earlier), valuing the stock at 36x its Mar’28E EPS. HDFCAMC is one of our top picks.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	HDFCAMC IN/Rs 2,662
Market cap	US\$ 12.2bn
Free float	37%
3M ADV	US\$ 32.6mn
52wk high/low	Rs 2,967/Rs 2,031
Promoter/FPI/DII	63%/8%/18%

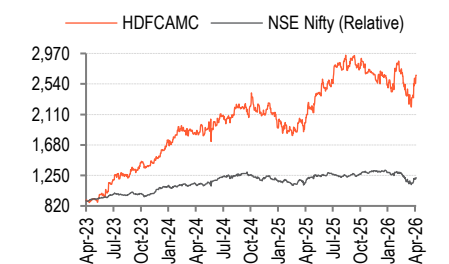
Source: NSE | Price as of 16 Apr 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Core PBT (Rs mn)	32,091	35,928	41,326
Core PBT (YoY)	17.8	12.0	15.0
Adj. net profit (Rs mn)	28,581	32,649	37,354
EPS (Rs)	66.8	76.2	87.2
Consensus EPS (Rs)	66.8	76.3	88.4
MCap/AAAUM (%)	14.1	12.3	10.5
ROAAAUM (bps)	35.4	35.2	34.5
ROE (%)	32.9	34.2	36.6
P/E (x)	39.9	34.9	30.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



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BUY – Expected return >+15%

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SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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