# FIRST LIGHT

17 July 2026

## RESEARCH

**WIPRO | TARGET: Rs 175 | -2% | HOLD**

FY27 likely the fourth successive year of revenue decline

**POLYCAB INDIA | TARGET: Rs 10,200 | +11% | HOLD**

FMEG margin inflects; export mix weighs on W&C

**TECH MAHINDRA | TARGET: Rs 1,547 | +2% | HOLD**

Likely to lead Tier-1 pack in FY27. Valuation caps upside

## SUMMARY

### WIPRO

- 1QFY27 was not as bad as estimated in revenue but EBIT margin compression was sharper. 2Q Rev. guide was tad weaker than expected
- Execution remains the key challenge for Wipro as has been the case over multiple years across various CEOs
- Tweak USD revenue and EPS down a tad. Retain Target PE multiple of 12x on June 2028 EPS and maintain a Hold

**Click here for the full report.**

### POLYCAB INDIA

- Revenue/EBITDA/Adj. PAT grew 39%/32%/32% YoY; FMEG gains were offset by weak exports. EBITDA margin contracted 70bps YoY to 13.8%
- W&C growth was domestic led (+43% YoY); wires beat cables and dealer channel outpaced institutional sales, exports fell 13% YoY
- We raise estimates, assigning an unchanged 44x multiple to arrive at Jun-27 TP of Rs 10,200, maintain HOLD

**Click here for the full report.**

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## TECH MAHINDRA

- 1QFY27 revenue beat was significant with outlook indicating more to come. Likely to outperform our 1.3% CQGR for rest of FY27
- Likely growth leader in FY27 among Tier-1s. 15% EBIT margin delivery in FY27 expect ~150bps expansion over FY27-29 to drive EPS growth
- Raise EPS and Target PE multiple. Already high PE premium vis-vis Tier-1 peers forces us to retain Hold. PE overshoot possible

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**HOLD**

**TP: Rs 175 | ▼ 2%**

**WIPRO** | IT Services | 17 July 2026

## FY27 likely the fourth successive year of revenue decline

- **1QFY27 was not as bad as estimated in revenue but EBIT margin compression was sharper. 2Q Rev. guide was tad weaker than expected**
- **Execution remains the key challenge for Wipro as has been the case over multiple years across various CEOs**
- **Tweak USD revenue and EPS down a tad. Retain Target PE multiple of 12x on June 2028 EPS and maintain a Hold**


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**1QFY27 was not as bad as anticipated on revenue but was weak on margin:** Considering current weak demand environment due to macro issues, AI disruption and vendor consolidation we expected QoQ revenue decline to be steeper at 1.9%. Wipro delivered a decline of 1.2%. EBIT margin however was weaker than expected both by us and the street. At 16% it was lower than our estimate of 16.4%. Consensus was likely at 16.9%. Wipro's good margin management has been a highlight in recent times when revenue growth has been quite weak. However, that too failed in 1QFY27 probably because of weaker deal profitability due to aggressive commercial terms on some of the large deals that it won in recent times.

**Weak total TCV and large deal TCV accretion signals a fourth successive year of USD revenue decline:** Despite good Total TCV and large deal TCV (until 1QFY27) the conversion to revenue and leakage from existing book of business in an intensely competitive environment has meant weaker than expected growth in the last three years (among the weakest run in our Tier-1 coverage). The weaker TCV numbers in 1QFY27 for both Total TCV and large deal TCV has meant a weaker outlook on revenue growth. Implying that we could see a fourth successive year of revenue decline in FY27 in USD terms. Weak growth has now become a significant issue under all types of CEOs – both external and internal. Also, weak demand and intensely competitive market has not helped Wipro.

**Pare estimates and maintain Hold rating:** We tweak USD revenue and INR EPS estimates down. We keep a 15% discount to benchmark. We think 12x June 2028 EPS (15% discount to the benchmark) captures potential risks associated with Wipro. Our changed valuation methodology is addressed in our recent note (**'Show me the growth'**). The hopes of a turnaround under the CEO Srini Pallia are slowly evaporating. The risk remains that market may take a harsher view on the company and its relevance in the AI disrupted world and attach a lower target PE multiple and the stock could find much lower levels than what we are currently anticipating.

### Key changes

| Target | Rating |
|---|---|
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| | |
|---|---|
| Ticker/Price | WPRO IN/Rs 178 |
| Market cap | US$ 19.6bn |
| Free float | 27% |
| 3M ADV | US$ 54.9mn |
| 52wk high/low | Rs 273/Rs 169 |
| Promoter/FPI/DII | 73%/9%/5% |

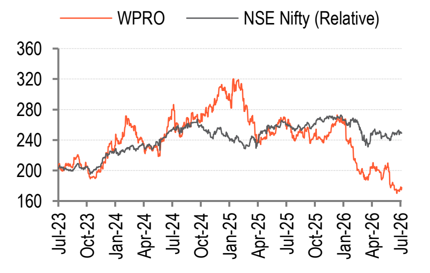
Source: NSE | Price as of 16 Jul 2026

### Key financials

| Y/E 31 Mar | FY26A | FY27E | FY28E |
|---|---|---|---|
| Total revenue (Rs mn) | 926,240 | 989,454 | 1,015,438 |
| EBITDA (Rs mn) | 193,268 | 192,299 | 208,005 |
| Adj. net profit (Rs mn) | 131,702 | 131,706 | 140,752 |
| Adj. EPS (Rs) | 12.5 | 13.1 | 14.3 |
| Consensus EPS (Rs) | 12.5 | 13.7 | 14.3 |
| Adj. ROAE (%) | 15.3 | 15.1 | 15.4 |
| Adj. P/E (x) | 14.2 | 13.5 | 12.5 |
| EV/EBITDA (x) | 10.0 | 10.5 | 10.3 |
| Adj. EPS growth (%) | 0.1 | 4.8 | 8.4 |

Source: Company, Bloomberg, BOBCAPS Research

### Stock performance




Source: NSE

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**HOLD**
**TP: Rs 10,200 | ▲ 11%**

**POLYCAB INDIA** | Consumer Durables | 16 July 2026

## FMEG margin inflects; export mix weighs on W&C

- **Revenue/EBITDA/Adj. PAT grew 39%/32%/32% YoY; FMEG gains were offset by weak exports. EBITDA margin contracted 70bps YoY to 13.8%**
- **W&C growth was domestic led (+43% YoY); wires beat cables and dealer channel outpaced institutional sales, exports fell 13% YoY**
- **We raise estimates, assigning an unchanged 44x multiple to arrive at Jun-27 TP of Rs 10,200, maintain HOLD**

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**Broad-based beat led by domestic execution and FMEG mix:** POLYCAB reported Q1FY27 revenue of Rs 82.1bn (+39% YoY), 5% ahead of our estimates, led by domestic W&C (+43% YoY) and FMEG (+68% YoY); EPC declined 11% YoY on execution timing. EBITDA grew 32% YoY to Rs 11.4bn, 15% ahead of our estimates, but margin contracted 70bps YoY to 13.8%, as margin gains in FMEG (+590bps YoY) and EPC (+330bps YoY) were partly offset by a 140bps YoY contraction in W&C. Adj. PAT grew 32% YoY to Rs 7.8bn.

**Retail-led mix aids sequential margin recovery in W&C:** W&C revenue grew 38% YoY to Rs 71.6bn, powered by a 43% YoY rise in domestic sales; wires outgrew cables, and within cables, channel sales outpaced institutional offtake a reversal from the institution-heavy mix seen in Q4FY26. International revenue fell 13% YoY, moderating overall segment growth and keeping EBIT margin down 140bps YoY at 13.3%, even as margin recovered 20bps QoQ on the improved domestic mix.

**FMEG already within FY30 target band; EPC backlog intact:** FMEG revenue rose 68% YoY to Rs 7.6bn, its highest-ever quarterly print, with solar more than doubling YoY and remaining the largest category. EBIT margin expanded to 8.0%, from 2.1% in Q1FY26 and 4.1% in Q4FY26, placing the segment within its 8-10%. EPC revenue fell 11% YoY and 40% QoQ on execution timing, though EBIT margin improved ~330bps YoY on a healthy order backlog.

**Revise estimates; maintain HOLD:** We raise our FY27 Revenue/ EBITDA estimates by 8%/6%, reflecting faster-than-expected FMEG profitability, and revise FY27 PAT estimates by 8%. with domestic W&C and FMEG scale-up offsetting export and EPC cyclicality. We value the stock at 44x Jun-28E EPS, arriving at a TP of Rs 10,200, and maintain HOLD. **Key monitorables:** pace of international order conversion, sustainability of FMEG margins at scale, and EPC order execution.

### Key changes

| Target | Rating |
|---|---|
| ▲ | ◀ ▶ |

| | |
|---|---|
| Ticker/Price | POLYCAB IN/Rs 9,215 |
| Market cap | US$ 14.5bn |
| Free float | 37% |
| 3M ADV | US$ 38.7mn |
| 52wk high/low | Rs 10,126/Rs 6,620 |
| Promoter/FPI/DII | 63%/12%/8% |

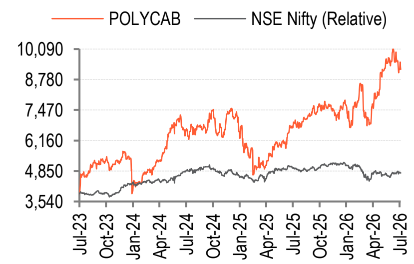
Source: NSE | Price as of 16 Jul 2026

### Key financials

| Y/E 31 Mar | FY26A | FY27E | FY28E |
|---|---|---|---|
| Total revenue (Rs mn) | 2,88,838 | 3,52,758 | 3,93,666 |
| EBITDA (Rs mn) | 40,057 | 46,365 | 51,784 |
| Adj. net profit (Rs mn) | 26,720 | 31,424 | 34,033 |
| Adj. EPS (Rs) | 177.5 | 209.4 | 226.7 |
| Adj. ROAE (%) | 24.5 | 24.0 | 22.1 |
| Adj. P/E (x) | 51.9 | 44.0 | 40.6 |
| EV/EBITDA (x) | 34.4 | 29.7 | 26.6 |
| Adj. EPS growth (%) | 31.9 | 18.0 | 8.3 |

Source: Company, Bloomberg, BOBCAPS Research

### Stock performance




Source: NSE

**HOLD**
**TP: Rs 1,547 | ⮝ 2%**

**TECH MAHINDRA** | IT Services | 17 July 2026

# Likely to lead Tier-1 pack in FY27. Valuation caps upside

- **1QFY27 revenue beat was significant with outlook indicating more to come. Likely to outperform our 1.3% CQGR for rest of FY27**
- **Likely growth leader in FY27 among Tier-1s. 15% EBIT margin delivery in FY27 expect ~150bps expansion over FY27-29 to drive EPS growth**
- **Raise EPS and Target PE multiple. Already high PE premium vis-vis Tier-1 peers forces us to retain Hold. PE overshoot possible**

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**Strong revenue performance:** Against our flat QoQ estimate it delivered 2.6% growth in CC terms. ~130bps came from an unexpected early execution of a deal which will not recur in 2Q. Even without this growth was strong.

**Likely revenue growth leader among Tier-1:** With a third consecutive quarter of net new TCV of US$1bn+ we believe Tech M can drive at least 1.3% CQGR revenue growth implied by our FY27 USD revenue growth of ~6.5% (with decent upside revision potential). It will likely be a revenue growth leader in the Tier-1 set.

**Poised to deliver on the goals of its 3-year transformation:** Back in April 2024, Mohit Joshi, then new Tech M CEO, had promised better than peer average growth by FY27, EBIT margin of 15% and ROCE >30%. Barring some big macro disruptions, Tech M is going to deliver on these goals.

**Picture beyond FY27:** While Tech M had hinted at high-teen margin number in line with that of its peers, we believe that move will likely be gradual considering challenging demand environment not just due to macro but also due to AI related disruption. Believe it may want to remain in the top quadrant on revenue growth and want to invest back into the business and show modest EBIT margin expansion.

**Raise estimate and target multiple but retain HOLD rating:** Post 1QFY27, we raise USD revenue, EBIT margin and EPS for FY28-FY29. We raise Target PE multiple to 16.9x (premium to benchmark raised from 10% to 20% due to a good revenue and margin outlook) on June '28 EPS. Rating maintained at HOLD. Tech M has been our preferred pick in Tier-1s since reinitiation on 1 Jan 2025. Faster revenue growth and some EBIT margin improvement beyond FY27 will drive fastest EPS growth rate over peer set. However, remain cautious on sector as it is undergoing disruption due to AI. The likely uncertainty surrounding likely winners and losers of this disruption makes us cautious in aggressively recommending stocks. Besides, Tech M is already trading at ~20% premium to Infosys/TCS. However, we do not rule out investors overpaying for a company that could deliver double digit earnings growth among the Teir-1 set in the foreseeable future.

## Key changes

| Target | Rating |
|---|---|
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| | |
|---|---|
| Ticker/Price | TECHM IN/Rs 1,510 |
| Market cap | US$ 14.1bn |
| Free float | 65% |
| 3M ADV | US$ 40.0mn |
| 52wk high/low | Rs 1,854/Rs 1,304 |
| Promoter/FPI/DII | 35%/19%/37% |

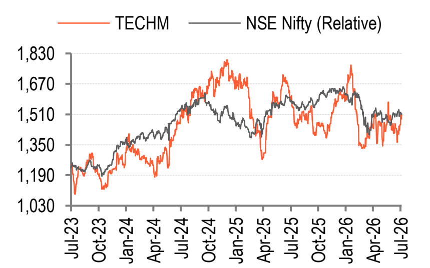
Source: NSE | Price as of 16 Jul 2026

## Key financials

| Y/E 31 Mar | FY26A | FY27E | FY28E |
|---|---|---|---|
| Total revenue (Rs mn) | 568,154 | 645,179 | 685,293 |
| EBITDA (Rs mn) | 90,341 | 117,039 | 129,651 |
| Adj. net profit (Rs mn) | 50,741 | 71,092 | 84,319 |
| Adj. EPS (Rs) | 57.3 | 80.3 | 86.9 |
| Consensus EPS (Rs) | 57.3 | 77.0 | 84.6 |
| Adj. ROAE (%) | 17.8 | 23.6 | 26.7 |
| Adj. P/E (x) | 26.4 | 18.8 | 17.4 |
| EV/EBITDA (x) | 15.7 | 12.2 | 11.1 |
| Adj. EPS growth (%) | 19.7 | 40.3 | 8.2 |

Source: Company, Bloomberg, BOBCAPS Research

## Stock performance




Source: NSE

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**BUY** – Expected return >+15%

**HOLD** – Expected return from -6% to +15%

**SELL** – Expected return <-6%

**Note:** Recommendation structure changed with effect from 21 June 2021

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