April 16, 2019

The Manager – Listing
BSE Limited
(BSE: 507685)

The Manager – Listing
National Stock Exchange of India Limited.
(NSE: WIPRO)

The Market Operations,
NYSE, New York
(NYSE: WIT)

Dear Sir/Madam,

**Sub: Press Release**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are enclosing the press release and media presentation for the quarter and year ended March 31, 2019.

The above documents are also made available at the Company's website www.wipro.com.

Thanking You,

**For WIPRO LIMITED**

**M Sanaulla Khan**
**Company Secretary**

Encl: As Above

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FOR IMMEDIATE RELEASE

# Results for the Quarter and Year ended March 31, 2019 under IFRS

## IT Services Revenue grew 1.4% sequentially
## Net Income for the quarter grew by 37.7% YoY

**Bangalore, India and East Brunswick, New Jersey, USA – April 16, 2019** - Wipro Limited (NYSE: WIT, BSE: 507685, NSE: WIPRO) today announced financial results under International Financial Reporting Standards (IFRS) for the quarter and year ended March 31, 2019.

**Highlights of the Results**

**Results for the Year ended March 31, 2019:**

- Gross Revenue was ₹585.8 billion ($8.5 billion[1]), an increase of 7.5% YoY
- IT Services Segment Reported Revenue was $8,120.3 million and grew at Adjusted[2] YoY growth of 3.8%
- Adjusted[2] Non-GAAP[3] constant currency IT Services Segment Revenue grew 5.4% YoY
- IT Services Operating Margin[4] for the year was 17.9%, an expansion of 1.8% YoY
- Net Income was ₹90.0 billion ($1.3 billion[1]), an increase of 12.4% YoY
- EPS for the year was ₹14.99 per share, a growth of 18.6% YoY
- Board approves Buyback proposal of ₹105 billion ($1.5 billion[1]) at a buyback price of ₹ 325 ($4.7[1])

**Results for the Quarter ended March 31, 2019:**

- Gross Revenue was ₹150.1 billion ($2.2 billion[1]), an increase of 9.0% YoY
- IT Services Segment Revenue was $2,075.5 million, a growth of 1.4% QoQ
- Non-GAAP[3] constant currency IT Services Segment Revenue grew by 1.0% QoQ. Adjusted[2] Non-GAAP[3] constant currency IT Services Segment Revenue grew 6.9% YoY
- IT Services Operating Margin[4] for the quarter was at 19.0%, an increase of 4.4% YoY
- Net Income for the quarter was ₹24.8 billion ($359.1 million[1]), an increase of 37.7% YoY
- EPS for the quarter was ₹4.13 per share, a growth of 37.7% YoY

**Performance for the quarter & year ended March 31, 2019**

**Abidali Z. Neemuchwala, CEO and Executive Director said,** "Our teams have executed well on our strategy which has resulted in consistent improvement of YoY growth each quarter. We have built a strong foundation for growth on the back of healthy order book and continued investments in big bet areas of Digital, Cyber security, Engineering services and Cloud. Our customers find these investments relevant as part of their digital transformation and IT Operations landscape modernization, enabling us to win in the market".

1. For the convenience of the readers, the amounts in Indian Rupees in this release have been translated into United States Dollars at the certified foreign exchange rate of US$1 = ₹69.16, as published by the Federal Reserve Board of Governors on March 31, 2019. However, the realized exchange rate in our IT Services business segment for the quarter ended March 31, 2019 was US$1= ₹70.28
2. The YoY growth rates for quarter and year ended March 31, 2019 have been computed by adjusting revenues for the divestment of our hosted data center services business.
3. Constant currency revenue for a period is the product of volumes in that period times the average actual exchange rate of the corresponding comparative period.
4. IT Services Operating Margin refers to Segment Results Total as reflected in IFRS financials.

**Jatin Dalal, Chief Financial Officer said,** "Our rigor in execution and focus on improved quality of revenues has resulted in Operating Margins expansion of 1.8% for the year. Our Operating Cash Flows was robust and 129.2% of our Net Income for the year. The announcement to buyback equity shares is part of our philosophy to deliver efficient returns to shareholders."

**Outlook for the Quarter ending June 30, 2019**

**We expect Revenue from our IT Services business to be in the range of $2,046 million to $2,087 million*. This translates to a sequential growth of -1.0% to 1.0% excluding the impact of the divestment of our Workday and Cornerstone On Demand business which was concluded in the quarter ended March 31, 2019.**

* Outlook is based on the following exchange rates: GBP/USD at 1.32, Euro/USD at 1.14, AUD/USD at 0.71, USD/INR at 70.16 and USD/CAD at 1.33

**Capital Allocation**

- The Board of Directors approved a buyback proposal, subject to the approval of shareholders through postal ballot, for purchase by the company of up to 323.1 million equity shares of ₹2 each (representing 5.35% of total paid up equity capital) from the shareholders of the company on a proportionate basis by way of a tender offer. The buyback price is ₹325 ($4.7[1]) per equity share payable in cash for an aggregate amount not exceeding ₹105 billion ($1.5 billion[1]) .

- Further to the announcement on January 18, 2019, the Company, during the quarter ended March 31, 2019, allotted Bonus equity shares of ₹2/- each in the ratio of 1:3 (one bonus share for every three shares held) to the shareholders of the Company who were on the Register of Members of the Company as on March 7, 2019, which was the Record Date fixed by the Board of the Directors for this purpose.

- The Board has not recommended any final dividend. The interim dividend of ₹1 declared by the Board at its meeting held on January 18, 2019 shall be considered as the final dividend for the financial year 2018-19. Thus, the total dividend for the financial year 2018-19 remains ₹1 per equity share.

**IT Services**

Wipro continued its momentum in winning large deals globally as described below:

- A leading North American financial services company has awarded a contract to Wipro to transform its security products suite. The multi-year engagement, powered by Wipro HOLMES™, will help the client achieve operational agility for the adoption of new-age cyber security tools and enhance its security compliance framework.

- A global technology company has selected Wipro to design and deliver a new level of experience for support services enterprise agility and modernizing core IT systems by leveraging Wipro HOLMES™ and third party cloud provider.

- A leading Europe-headquartered manufacturer has awarded a multi-year digital workplace

transformation contract to Wipro to drive employee productivity and cost optimization. The engagement will leverage Wipro's LiVE Workspace™ platform and automation and AI capabilities to enable next-generation digital workplace services for the client.

- Wipro has won an applications management contract from a European power company. The multi-year engagement will help the client carry out secure and efficient electricity trade.

- A global consumer packaged goods company has awarded a cloud and IT infrastructure services contract to Wipro encompassing cloud hosting, applications, desktop virtualization, end user computing and cloud service integration and management.

**Digital & Cloud Application Services Highlights**

We continue to see increasing traction in digital oriented deals as illustrated below:

- Wipro's design-led value proposition, anchored by Wipro Digital and Designit, has secured a multi-year contract from a large North American healthcare company to reimagine their IT service desk and employee experience. The engagement will also leverage the Wipro HOLMES™ platform.

- Wipro Digital has been selected to modernize a software-as-a-service e-mail security solution for a global technology company by rebuilding its user interface and other components.

- Drawing on Wipro's agile way of working and no-shore delivery model, a US retailer has awarded Wipro Digital a contract to build their next generation enterprise content management system that will allow them to create and scale customer experience, across channels through effective digital asset management.

**Analyst Accolades and Awards**

- Wipro was recognized as the 2018 Citrix Cloud Partner of the Year for the India and ANZ regions for helping customers define their cloud journey in the area of digital workspace.
- Wipro was positioned as a Leader in Gartner Magic Quadrant for Managed Workplace Services, North America. Daniel Barros, Mark Ray, January 14, 2019
- Wipro was positioned as a Leader in Gartner Magic Quadrant for Public Cloud Infrastructure Professional and Managed Services, Worldwide, Craig Lowery et al.,February 26, 2019
- Wipro was positioned as a Leader in Gartner Magic Quadrant for CRM and Customer Experience Implementation Services, Worldwide, Patrick Sullivan, Ed Thompson, February 7 2019
- Wipro was recognized as a Leader in The Forrester Wave™: Global Continuous Testing Service Providers, Q1 2019

- Wipro was ranked among the HFS Top 10 High-Tech Service Providers 2019
- Wipro was featured as a leading service provider in the HFS Top 10 Healthcare Services 2018
- Wipro was recognized as a Leader by Everest Group in Banking BPO Digital Capability Platform Service Provider Landscape PEAK Matrix™ Assessment 2019
- Wipro was recognized as Leader by Everest Group in Application Automation Services PEAK Matrix™ Assessment 2019

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**IT Products**

- IT Products Segment Revenue for the quarter was ₹2.8 billion ($39.9 million[1]).
- IT Products Segment Revenue for the year was ₹12.3 billion ($178.0 million[1]).
- IT Products Operating Margin for the quarter was -3.4% and -8.5% for the year.

**India business from State Run Enterprises (SRE)**

- India SRE Segment Revenue for the quarter was ₹1.8 billion ($25.8 million[1]).
- India SRE Segment Revenue for the year was ₹8.5 billion ($123.5 million[1]).
- India SRE Operating Margin for the quarter was –43.4% and -21.4% for the year

Please refer the table on page 10 for reconciliation between IFRS IT Services Revenue and IT Services Revenue on a non-GAAP constant currency basis.

**About Non-GAAP Financial Measures**

This press release contains non-GAAP financial measures within the meaning of Regulation G and Item 10(e) of Regulation S-K. Such non-GAAP financial measures are measures of our historical or future performance, financial position or cash flows that are adjusted to exclude or include amounts that are excluded or included, as the case may be, from the most directly comparable financial measure calculated and presented in accordance with IFRS.

The table on page 10 provides IT Services Revenue on a constant currency basis, which is a non-GAAP financial measure that is calculated by translating IT Services Revenue from the current reporting period into U.S. dollars based on the currency conversion rate in effect for the prior reporting period. We refer to growth rates in constant currency so that business results may be viewed without the impact of fluctuations in foreign currency exchange rates, thereby facilitating period-to-period comparisons of our business performance.

This non-GAAP financial measure is not based on any comprehensive set of accounting rules or principles and should not be considered a substitute for, or superior to, the most directly comparable financial measure calculated in accordance with IFRS and may be different from non-GAAP measures used by other companies. In addition to this non-GAAP measure, the financial statements prepared in accordance with

IFRS and the reconciliation of these non-GAAP financial measures with the most directly comparable IFRS financial measure should be carefully evaluated.

**Results for the quarter and year ended March 31, 2019, prepared under IFRS, along with individual business segment reports, are available in the Investors section of our website www.wipro.com**

**Quarterly Conference Call**

We will hold an earnings conference call today at 07:15 p.m. Indian Standard Time (09:45 a.m. U.S. Eastern Time) to discuss our performance for the quarter. The audio from the conference call will be available online through a web-cast and can be accessed at the following link-
http://services.choruscall.eu/links/wipro190416.html
An audio recording of the management discussions and the question and answer session will be available online and will be accessible in the Investor Relations section of our website at **www.wipro.com**

**About Wipro Limited**

Wipro Limited (NYSE: WIT, BSE: 507685, NSE: WIPRO) is a leading global information technology, consulting and business process services company. We harness the power of cognitive computing, hyper-automation, robotics, cloud, analytics and emerging technologies to help our 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, we have over 170,000 dedicated employees serving clients across six continents. Together, we discover ideas and connect the dots to build a better and a bold new future.


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**Forward-Looking Statements**

The forward-looking statements contained herein represent Wipro's beliefs regarding future events, many of which are by their nature, inherently uncertain and outside Wipro's control. Such statements include, but are not limited to, statements regarding Wipro's growth prospects, its future financial operating results, and its plans, expectations and intentions. Wipro cautions readers that the forward-looking statements contained herein are subject to risks and uncertainties that could cause actual results to differ materially from the results anticipated by such statements. Such risks and uncertainties include, but are not limited to, risks and uncertainties regarding fluctuations in our earnings, revenue and profits, our ability to generate and manage growth, complete proposed corporate actions, intense competition in IT services, our ability to maintain our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential

acquisitions, liability for damages on our service contracts, the success of the companies in which we make strategic investments, withdrawal of fiscal governmental incentives, political instability, war, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our business and industry. Additional risks that could affect our future operating results are more fully described in our filings with the United States Securities and Exchange Commission, including, but not limited to, Annual Reports on Form 20-F. These filings are available at www.sec.gov. We may, from time to time, make additional written and oral forward-looking statements, including statements contained in the company's filings with the Securities and Exchange Commission and our reports to shareholders. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

### ### (Tables to follow)

**WIPRO LIMITED AND SUBSIDIARIES**
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**
**(₹ in millions, except share and per share data, unless otherwise stated)**

| | As at March 31, | | |
|---|---|---|---|
| | **2018** | **2019** | **2019** |
| | | | **Convenience translation into US dollar in millions (Refer Footnote 1 in Page 1)** |
| **ASSETS** | | | |
| Goodwill | 117,584 | 116,980 | 1,691 |
| Intangible assets | 18,113 | 13,762 | 199 |
| Property, plant and equipment | 64,443 | 70,601 | 1,021 |
| Financial assets | | | |
| Derivative assets | 41 | 173 | 3 |
| Investments | 7,668 | 6,916 | 100 |
| Investment in equity accounted investee | 1,206 | 1,235 | 18 |
| Trade receivables | 4,446 | 4,373 | 63 |
| Other financial assets | 4,186 | 5,146 | 74 |
| Deferred tax assets | 6,908 | 5,604 | 81 |
| Non-current tax assets | 18,349 | 20,603 | 298 |
| Other non-current assets | 11,540 | 15,872 | 229 |
| **Total non-current assets** | **254,484** | **261,265** | **3,777** |
| Inventories | 3,370 | 3,951 | 57 |
| Financial assets | | | |
| Derivative assets | 1,232 | 4,931 | 71 |
| Investments | 249,094 | 220,716 | 3,191 |
| Cash and cash equivalents | 44,925 | 158,529 | 2,292 |
| Trade receivables | 100,990 | 100,489 | 1,453 |
| Unbilled receivables | 42,486 | 22,880 | 331 |
| Other financial assets | 7,429 | 14,611 | 211 |
| Contract assets | - | 15,038 | 217 |
| Other current assets | 23,167 | 23,086 | 334 |
| Current tax assets | 6,262 | 7,435 | 108 |
| | 478,955 | 571,666 | 8,265 |
| Assets held for sale | 27,201 | 240 | 3 |
| **Total current assets** | **506,156** | **571,906** | **8,268** |
| **TOTAL ASSETS** | **760,640** | **833,171** | **12,045** |
| **EQUITY** | | | |
| Share capital | 9,048 | 12,068 | 174 |
| Share premium | 800 | 533 | 8 |
| Retained earnings | 453,265 | 534,700 | 7,731 |
| Share based payment reserve | 1,772 | 2,617 | 38 |
| Other components of equity | 18,051 | 18,198 | 263 |
| **Equity attributable to the equity holders of the Company** | **482,936** | **568,116** | **8,214** |
| Non-controlling interest | 2,410 | 2,637 | 38 |
| **TOTAL EQUITY** | **485,346** | **570,753** | **8,252** |
| **LIABILITIES** | | | |
| Financial liabilities | | | |
| Long - term loans and borrowings | 45,268 | 28,368 | 410 |
| Derivative liabilities | 7 | - | - |
| Other financial liabilities | 7 | - | - |
| Deferred tax liabilities | 3,059 | 3,417 | 49 |
| Non-current tax liabilities | 9,220 | 11,023 | 159 |
| Other non-current liabilities | 4,223 | 5,258 | 76 |
| Provisions | 3 | 2 | - |
| **Total non-current liabilities** | **61,787** | **48,068** | **694** |
| Financial liabilities | | | |
| Loans, borrowings and bank overdrafts | 92,991 | 71,099 | 1,028 |
| Derivative liabilities | 2,210 | 1,310 | 19 |
| Trade payables and accrued expenses | 68,129 | 88,304 | 1,277 |
| Other financial liabilities | 1,050 | 644 | 9 |
| Contract liabilities | 17,139 | 24,768 | 358 |
| Current tax liabilities | 9,417 | 9,541 | 138 |
| Other current liabilities | 15,563 | 18,046 | 261 |
| Provisions | 796 | 638 | 9 |
| | 207,295 | 214,350 | 3,099 |
| Liabilities directly associated with assets held for sale | 6,212 | - | - |
| **Total current liabilities** | **213,507** | **214,350** | **3,099** |
| **TOTAL LIABILITIES** | **275,294** | **262,418** | **3,793** |
| **TOTAL EQUITY AND LIABILITIES** | **760,640** | **833,171** | **12,045** |

**WIPRO LIMITED AND SUBSIDIARIES**
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME**
**(₹ in millions, except share and per share data, unless otherwise stated)**

| | Three months ended March 31, | | | Year ended March 31, | | |
|---|---|---|---|---|---|---|
| | **2018** | **2019** | **2019** | **2018** | **2019** | **2019** |
| | | | **Convenience translation into US dollar in millions (Refer footnote 1)** | | | **Convenience translation into US dollar in millions (Refer Footnote 1 in Page 1)** |
| Gross Revenues | 137,686 | 150,063 | 2,170 | 544,871 | 585,845 | 8,471 |
| Cost of revenues | (97,794) | (106,942) | (1,546) | (385,575) | (413,033) | (5,972) |
| **Gross profit** | **39,892** | **43,121** | **624** | **159,296** | **172,812** | **2,499** |
| Selling and marketing expenses | (11,263) | (10,994) | (159) | (42,349) | (44,510) | (644) |
| General and administrative expenses | (9,801) | (6,669) | (96) | (34,141) | (35,951) | (520) |
| Foreign exchange gains/(losses), net | 557 | 316 | 5 | 1,488 | 3,215 | 46 |
| Other operating income | - | 1,546 | 22 | - | 4,344 | 63 |
| **Results from operating activities** | **19,385** | **27,320** | **396** | **84,294** | **99,910** | **1,444** |
| Finance expenses | (1,564) | (2,530) | (37) | (5,830) | (7,375) | (107) |
| Finance and other income | 4,803 | 7,228 | 105 | 23,999 | 22,923 | 331 |
| Share of profit /(loss) of equity accounted investee | (3) | (17) | - | 11 | (43) | (1) |
| **Profit before tax** | **22,621** | **32,001** | **464** | **102,474** | **115,415** | **1,667** |
| Income tax expense | (4,615) | (7,064) | (102) | (22,390) | (25,242) | (365) |
| **Profit for the period** | **18,006** | **24,937** | **362** | **80,084** | **90,173** | **1,302** |
| **Profit attributable to:** | | | | | | |
| Equity holders of the Company | 18,028 | 24,833 | 359 | 80,081 | 90,031 | 1,300 |
| Non-controlling interest | (22) | 104 | 3 | 3 | 142 | 2 |
| **Profit for the period** | **18,006** | **24,937** | **362** | **80,084** | **90,173** | **1,302** |
| **Earnings per equity share:** | | | | | | |
| **Attributable to equity share holders of the Company** | | | | | | |
| Basic | 3.00 | 4.13 | 0.06 | 12.64 | 14.99 | 0.22 |
| Diluted | 3.00 | 4.12 | 0.06 | 12.62 | 14.95 | 0.22 |
| **Weighted average number of equity shares used in computing earnings per equity share** | | | | | | |
| Basic | 6,004,470,975 | 6,008,783,491 | 6,008,783,491 | 6,333,391,200 | 6,007,376,837 | 6,007,376,837 |
| Diluted | 6,015,874,721 | 6,023,959,306 | 6,023,959,306 | 6,344,482,633 | 6,022,304,367 | 6,022,304,367 |

**Additional Information:**

| Particulars | Three months ended | | | Year ended | |
|---|---|---|---|---|---|
| | March 31, 2019 | December 31, 2018 | March 31, 2018 | March 31, 2019 | March 31, 2018 |
| | Audited | Audited | Audited | Audited | Audited |
| **Revenue** | | | | | |
| **IT Services** | | | | | |
| BFSI | 46,043 | 45,979 | 37,775 | 175,262 | 144,139 |
| Health BU | 19,288 | 19,241 | 18,559 | 75,081 | 74,136 |
| CBU | 23,667 | 22,875 | 19,676 | 89,313 | 77,914 |
| ENU | 18,628 | 18,996 | 16,620 | 72,830 | 67,841 |
| TECH | 18,402 | 19,104 | 19,158 | 76,591 | 73,947 |
| MFG | 11,551 | 11,981 | 11,647 | 46,496 | 46,081 |
| COMM | 8,286 | 8,480 | 7,834 | 32,680 | 33,658 |
| **Total of IT Services** | **145,865** | **146,656** | **131,269** | **568,253** | **517,716** |
| IT Products | 2,759 | 3,145 | 4,169 | 12,312 | 17,998 |
| ISRE | 1,787 | 1,713 | 2,850 | 8,544 | 10,694 |
| Reconciling Items | (32) | (8) | (45) | (49) | (49) |
| **Total Revenue** | **150,379** | **151,506** | **138,243** | **589,060** | **546,359** |
| **Other operating Income** | | | | | |
| IT Services | 1,546 | - | - | 4,344 | - |
| IT Products | - | - | - | - | - |
| ISRE | - | - | - | - | - |
| **Total Other Operating Income** | **1,546** | **-** | **-** | **4,344** | **-** |
| **Segment Result** | | | | | |
| **IT Services** | | | | | |
| BFSI | 9,649 | 9,095 | 6,256 | 33,831 | 24,549 |
| Health BU | 1,940 | 1,973 | 1,826 | 8,638 | 9,624 |
| CBU | 4,716 | 5,291 | 2,943 | 16,828 | 12,619 |
| ENU | 2,787 | 3,613 | 2,287 | 7,081 | 8,097 |
| TECH | 3,031 | 4,177 | 3,717 | 15,916 | 14,680 |
| MFG | 2,262 | 2,391 | 1,739 | 8,327 | 7,007 |
| COMM | 985 | 1,578 | (749) | 4,396 | 3,236 |
| Unallocated | 1,161 | 976 | 1,180 | 3,142 | 3,347 |
| Other Operating Income | 1,546 | - | - | 4,344 | - |
| **Total of IT Services** | **28,077** | **29,094** | **19,199** | **102,503** | **83,159** |
| IT Products | (93) | 212 | 48 | (1,047) | 362 |
| ISRE | (775) | (686) | 124 | (1,829) | 454 |
| Reconciling Items | 111 | 48 | 14 | 283 | 319 |
| **Total** | **27,320** | **28,668** | **19,385** | **99,910** | **84,294** |
| Finance Expense | (2,530) | (1,627) | (1,564) | (7,375) | (5,830) |
| Finance and Other Income | 7,228 | 5,362 | 4,803 | 22,923 | 23,999 |
| Share of profit/ (loss) of equity accounted investee | (17) | 7 | (3) | (43) | 11 |
| **Profit before tax** | **32,001** | **32,410** | **22,621** | **115,415** | **102,474** |

**IT Services:** The IT Services segment primarily consists of IT Service offerings to customers organized by industry verticals. Effective April 1, 2018, consequent to change in organization structure, the Company reorganized its industry verticals. The Manufacturing (MFG) and Technology Business unit (TECH) are split from the former Manufacturing & Technology (MNT) business unit.

The revised industry verticals are as follows: Banking, Financial Services and Insurance (BFSI), Health Business unit (Health BU) previously known as Health Care and Life Sciences Business unit (HLS), Consumer Business unit (CBU), Energy, Natural Resources & Utilities (ENU), Manufacturing (MFG), Technology (TECH) and Communications (COMM). Key service offerings to customers includes software application development and maintenance, research and development services for hardware and software design, business application services, analytics, consulting, infrastructure outsourcing services and business process services.

Comparative information has been restated to give effect to the above changes.

**IT Products:** The Company is a value-added reseller of desktops, servers, notebooks, storage products, networking solutions and packaged software for leading international brands. In certain total outsourcing contracts of the IT Services segment, the Company delivers hardware, software products and other related deliverables. Revenue relating to the above items is reported as revenue from the sale of IT Products.

**India State Run Enterprise services segment (ISRE):** This segment consists of IT Services offerings to entities/ departments owned or controlled by Government of India and/ or any State Governments.

## Reconciliation of Non-GAAP Constant Currency IT Services Revenue to IT Services Revenue as per IFRS ($MN)

| **Three Months ended March 31, 2019** | | |
|---|---|---|
| IT Services Revenue as per IFRS | $ | 2,075.5 |
| Effect of Foreign currency exchange movement | $ | (7.6) |
| Non-GAAP Constant Currency IT Services Revenue based on previous quarter exchange rates | $ | 2,067.9 |

| **Three Months ended March 31, 2019** | | |
|---|---|---|
| IT Services Revenue as per IFRS | $ | 2,075.5 |
| Effect of Foreign currency exchange movement | $ | 57.6 |
| Non-GAAP Constant Currency IT Services Revenue based on exchange rates of comparable period in previous year | $ | 2,133.1 |

| **Year ended March 31, 2019** | | |
|---|---|---|
| IT Services Revenue as per IFRS | $ | 8,120.3 |
| Effect of Foreign currency exchange movement | $ | 130.3 |
| Non-GAAP Constant Currency IT Services Revenue based on exchange rates of comparable period in previous year | $ | 8,250.6 |

**Wipro Limited**
**Results for the Quarter and Year ended March 31, 2019**
**Operating Metrics Pertaining to IT Services Segment**

**A. IT Services**

| | | FY 18-19 | | | | | FY 17-18 | |
|---|---|---|---|---|---|---|---|---|
| | | FY | Q4 | Q3 | Q2 | Q1 | FY | Q4 |
| Revenue & OM % | **IT services Revenues ($Mn)** | 8,120.3 | 2,075.5 | 2,046.5 | 2,009.5 | 1,988.8 | 7,895.2 | 2,019.1 |
| | **Sequential Growth** Note 1 | 3.8% | 1.4% | 1.8% | 2.2% | -1.5% | 4.3% | 2.3% |
| | **Sequential Growth in Constant Currency** Note 2 | 5.4% | 1.0% | 2.4% | 3.0% | 0.2% | 2.7% | 0.9% |
| | **Operating Margin %** | 17.9% | 19.0% | 19.8% | 15.0% | 17.6% | 16.1% | 14.6% |
| Service Line Mix | **Practices** | | | | | | | |
| | Digital Operations and Platforms | 13.7% | 14.9% | 14.7% | 12.9% | 12.4% | 12.5% | 12.4% |
| | Cloud and Infrastructure Services | 25.5% | 25.2% | 25.0% | 25.6% | 26.3% | 27.3% | 27.6% |
| | Data, Analytics and AI | 7.6% | 7.6% | 7.6% | 7.8% | 7.2% | 7.2% | 7.1% |
| | Modern Application Services | 45.9% | 45.1% | 45.6% | 46.3% | 46.7% | 45.8% | 45.5% |
| | Industrial & Engineering Services | 7.3% | 7.2% | 7.1% | 7.4% | 7.4% | 7.2% | 7.4% |
| SBU Mix | **Strategic Business Units** | | | | | | | |
| | Banking, Financial Services and Insurance | 30.9% | 31.5% | 31.4% | 30.5% | 29.8% | 27.8% | 28.7% |
| | Communications | 5.7% | 5.7% | 5.8% | 5.8% | 5.7% | 6.5% | 5.9% |
| | Consumer Business Unit | 15.7% | 16.2% | 15.6% | 15.7% | 15.3% | 15.0% | 15.0% |
| | Energy, Natural Resources and Utilities | 12.8% | 12.8% | 13.0% | 12.8% | 12.7% | 13.1% | 12.7% |
| | Health Business Unit | 13.2% | 13.2% | 13.1% | 13.0% | 13.6% | 14.4% | 14.2% |
| | Manufacturing | 8.2% | 8.0% | 8.1% | 8.3% | 8.4% | 8.9% | 8.9% |
| | Technology | 13.5% | 12.6% | 13.0% | 13.9% | 14.5% | 14.3% | 14.6% |
| Geography Mix | **Geography** | | | | | | | |
| | Americas | 56.8% | 58.2% | 57.1% | 56.1% | 56.0% | 54.6% | 53.8% |
| | Europe | 25.5% | 24.6% | 25.5% | 25.7% | 26.1% | 26.1% | 27.5% |
| | Rest of the World | 17.7% | 17.2% | 17.4% | 18.2% | 17.9% | 19.3% | 18.7% |
| Guidance | Guidance ($MN) | | 2,047-2,088 | 2,028-2,068 | 2,009-2,049 | 2,015-2,065 | | 2,033-2,073 |
| | Guidance restated based on actual currency realized ($MN) | | 2,055-2,096 | 2,018-2,058 | 1,990-2,030 | 1,978-2,027 | | 2,060-2,100 |
| | Revenues performance against guidance ($MN) Note 3 | | 2,075.5 | 2,046.5 | 2,041.2 | 2,026.5 | | 2,062.0 |
| Customer Relationships | **Customer size distribution (TTM)** | | | | | | | |
| | > $100MN | 10 | 10 | 10 | 9 | 8 | 8 | 8 |
| | > $75MN | 22 | 22 | 19 | 19 | 19 | 20 | 20 |
| | > $50MN | 41 | 41 | 41 | 39 | 40 | 39 | 39 |
| | > $20MN | 96 | 96 | 99 | 92 | 91 | 94 | 94 |
| | > $10MN | 172 | 172 | 171 | 177 | 171 | 171 | 171 |
| | > $5MN | 262 | 262 | 269 | 265 | 268 | 268 | 268 |
| | > $3MN | 339 | 339 | 339 | 348 | 359 | 357 | 357 |
| | > $1MN | 571 | 571 | 578 | 584 | 595 | 595 | 595 |
| Customer Metrics | **Revenue from Existing customers %** | 98.4% | 97.6% | 97.9% | 98.6% | 99.5% | 98.6% | 97.40% |
| | **Number of new customers** | 271 | 63 | 57 | 76 | 75 | 220 | 57 |
| | **Total Number of active customers** | 1,115 | 1,115 | 1,132 | 1,131 | 1,184 | 1,178 | 1,178 |
| | **Customer Concentration** | | | | | | | |
| | Top customer | 3.7% | 3.7% | 3.7% | 3.7% | 3.7% | 3.2% | 3.6% |
| | Top 5 | 12.7% | 13.7% | 13.0% | 12.2% | 11.9% | 11.4% | 12.2% |
| | Top 10 | 19.5% | 20.4% | 19.7% | 19.1% | 18.7% | 18.3% | 18.8% |

**Note 1: For computing Q4'19 and FY'19 YoY growth rates, we have adjusted the revenues of Q2'18 to Q4'18 for the divestment of our hosted data center services business which was completed in Q1'19.**

**Note 2: Constant currency revenue for a period is the product of volumes in that period times the average actual exchange rate of the corresponding comparative period.**

**Note 3. In Q3'19, we carved out the India State Run Enterprises business out of our IT Services Segment. The guidance and performance vs the guidance for quarters prior to Q3'19 have not been adjusted for this carve out.**

| | | FY 18-19 | | | | | FY 17-18 | |
|---|---|---|---|---|---|---|---|---|
| | | FY | Q4 | Q3 | Q2 | Q1 | FY | Q4 |
| Currency Mix | **% of Revenue** | | | | | | | |
| | USD | 61% | 62% | 61% | 60% | 61% | 60% | 59% |
| | GBP | 10% | 10% | 10% | 10% | 11% | 10% | 11% |
| | EUR | 9% | 9% | 9% | 9% | 8% | 9% | 9% |
| | INR | 5% | 4% | 4% | 5% | 5% | 6% | 6% |
| | AUD | 5% | 5% | 5% | 5% | 5% | 5% | 5% |
| | CAD | 3% | 3% | 3% | 3% | 3% | 3% | 2% |
| | Others | 7% | 7% | 8% | 8% | 7% | 7% | 8% |
| | **Closing Employee Count** | 1,71,425 | 1,71,425 | 1,72,379 | 1,71,451 | 1,60,846 | 1,59,923 | 1,59,923 |
| | **Utilization** (IT Services excl. Infocrossing, DO&P, Designit, Cellent, HPS, Appirio, Cooper, Infoserver and India & Middle East ) | | | | | | | |
| | Gross Utilization | 74.4% | 75.4% | 73.4% | 74.4% | 74.5% | 72.2% | 73.1% |
| | Net Utilization (Excluding Support) | 83.3% | 84.1% | 81.9% | 83.2% | 83.9% | 81.1% | 82.4% |
| | Net Utilization (Excluding Trainees) | 84.8% | 85.4% | 83.2% | 85.5% | 85.2% | 82.5% | 83.4% |
| | **Attrition** (IT Services excl. DO&P) | | | | | | | |
| | Voluntary TTM | 17.6% | 17.6% | 17.9% | 17.5% | 17.1% | 16.8% | 16.8% |
| | Voluntary Quarterly Annualized | 17.6% | 16.6% | 17.5% | 18.5% | 17.8% | 16.6% | 17.7% |
| | DO&P % - Quarterly | 11.7% | 11.8% | 10.5% | 12.3% | 10.8% | 12.7% | 11.3% |
| | DO&P % - Post Training Quarterly | 10.5% | 10.8% | 9.4% | 11.2% | 9.5% | 11.2% | 9.8% |
| | Sales & Support Staff - IT Services | 14,360 | 14,360 | 14,575 | 14,862 | 15,076 | 14,936 | 15,215 |

**B. IT Services (Excluding Infocrossing, DO&P, Designit, Cellent, HPS, Appirio, Cooper, Infoserver, India and Middle East)**

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Service delivery | **Revenue from FPP** | 59.4% | 60.0% | 59.8% | 58.9% | 58.9% | 58.1% | 58.7% |
| | **Onsite Revenue - % of Services** | 52.3% | 51.5% | 52.2% | 52.8% | 52.9% | 53.2% | 52.7% |
| | **Offshore Revenue - % of Services** | 47.7% | 48.5% | 47.8% | 47.2% | 47.1% | 46.8% | 47.3% |

**C. Growth Metrics for the Quarter and Year ended March 31, 2019** Note 1 & 2

| | Reported Currency QoQ % | Reported Currency YoY % | Constant Currency QoQ % | Constant Currency YoY % | FY 19 Reported YoY% | FY 19 Constant Currency YoY% |
|---|---|---|---|---|---|---|
| **IT Services** | 1.4% | 4.0% | 1.0% | 6.9% | 3.8% | 5.4% |
| **Strategic Business Units** | | | | | | |
| **Banking, Financial Services and Insurance** | 1.9% | 13.1% | 1.3% | 15.9% | 14.3% | 16.1% |
| **Communications** | -0.5% | -1.8% | -1.2% | 3.2% | -9.2% | -5.4% |
| **Consumer Business Unit** | 5.6% | 12.7% | 5.3% | 14.8% | 8.4% | 9.8% |
| **Energy, Natural Resources and Utilities** | -0.2% | 4.4% | -0.7% | 9.4% | 1.1% | 4.0% |
| **Health Business Unit** | 2.2% | -4.0% | 2.1% | -2.3% | -5.4% | -4.6% |
| **Manufacturing** | -0.7% | -6.6% | -0.7% | -3.2% | -4.2% | -2.6% |
| **Technology** | -1.9% | -7.0% | -2.0% | -5.3% | 0.8% | 1.5% |
| **Geography** | | | | | | |
| **Americas** | 3.1% | 13.5% | 3.1% | 14.2% | 8.9% | 9.6% |
| **Europe** | -1.8% | -8.0% | -3.0% | -2.6% | 0.4% | 2.6% |
| **ROW** | 0.6% | -5.0% | 0.3% | 0.2% | -6.0% | -2.2% |
| **Practices** | | | | | | |
| **Digital Operations and Platforms** | 2.5% | 23.8% | 2.3% | 25.3% | 13.4% | 14.3% |
| **Cloud and Infrastructure Services** | 2.6% | -1.8% | 2.3% | 1.7% | -0.7% | 1.4% |
| **Data, Analytics and AI** | 1.7% | 10.4% | 1.3% | 13.2% | 8.6% | 10.2% |
| **Modern Application Services** | 0.3% | 1.8% | -0.2% | 4.9% | 2.9% | 4.6% |
| **Industrial & Engineering Services** | 1.9% | -1.0% | 1.7% | 0.6% | 4.5% | 5.4% |

**D. Annexure to Datasheet**

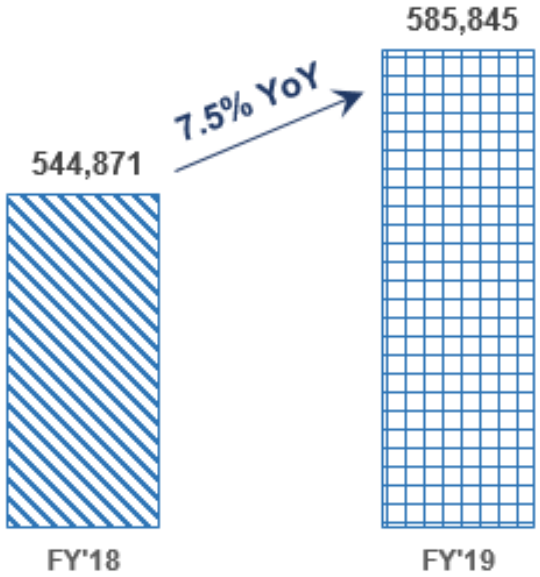
| Segment-wise breakup of Cost of Revenues, S&M and G&A | Q4 FY 18-19 (INR MN) | | | | |
|---|---|---|---|---|---|
| Particulars | IT Services | IT Products | ISRE | Reconciling Items | Total |
| Cost of revenues | 1,01,473 | 2,774 | 2,626 | 69 | 1,06,942 |
| Selling and marketing expenses | 10,928 | 47 | 71 | (52) | 10,994 |
| General and administrative expenses | 6,932 | 31 | (134) | (160) | 6,669 |
| Total | 1,19,334 | 2,852 | 2,562 | (143) | 1,24,605 |

# Performance for the Quarter & Year ended March 31, 2019

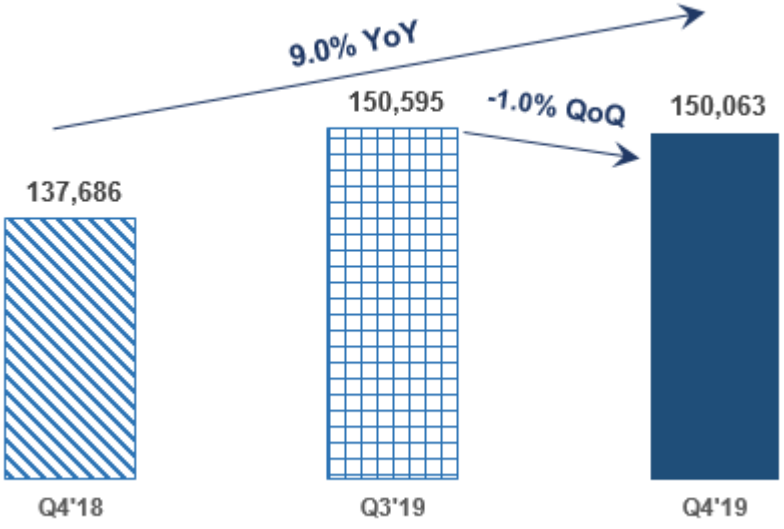
**Jatin Dalal**
Chief Financial Officer
Wipro Limited

# Reported INR Revenue growth – QoQ / YoY

## FY18 to FY19



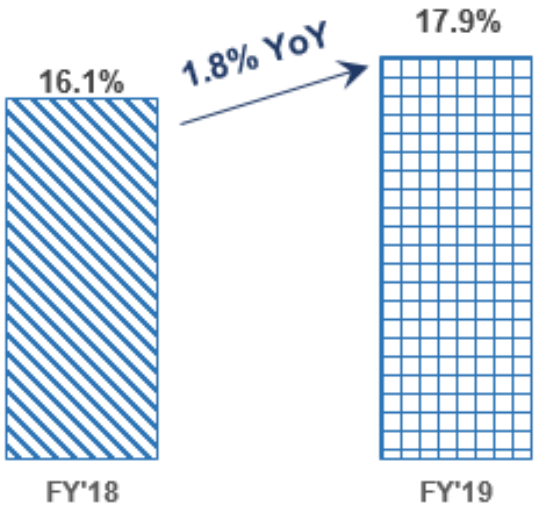

## QoQ



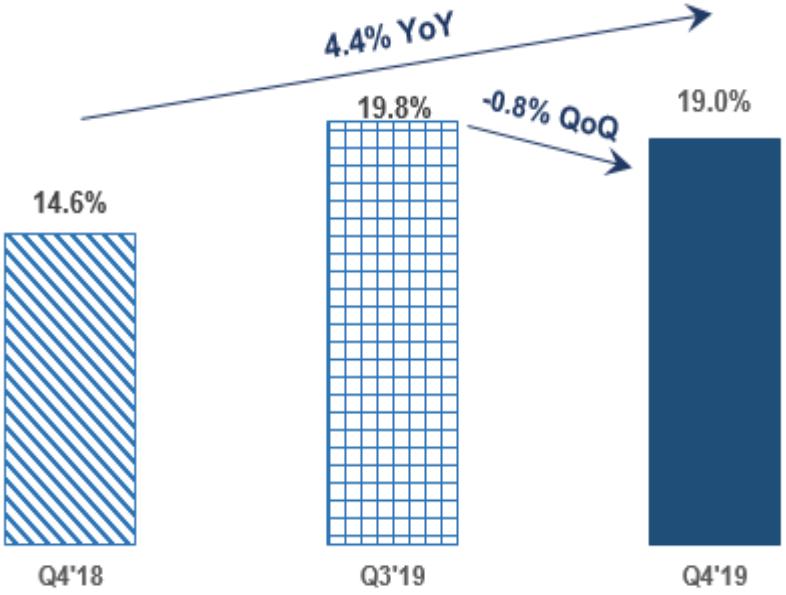

All figures in INR Mn, except for growth rates which are in percentages

# Reported IT Services OM growth – QoQ / YoY

**FY18 to FY19**



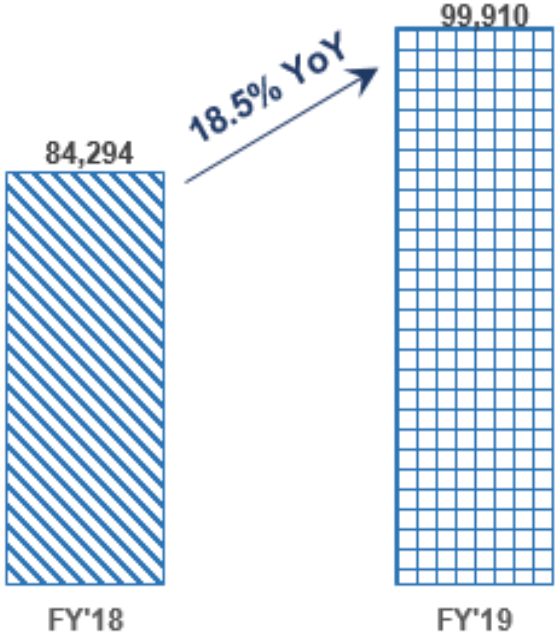

**QoQ**



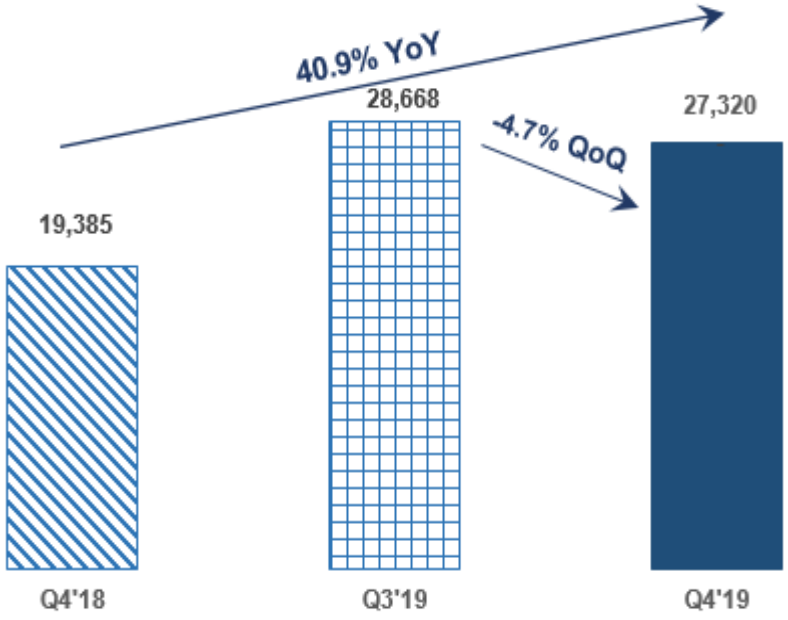

IT Services Operating Margins refers to Segment Results Total as per IFRS financials

# Reported Operating Profit growth – QoQ / YoY

**FY18 to FY19**



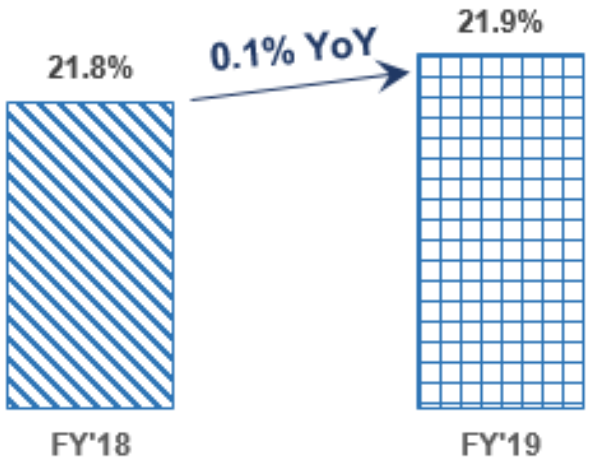

**QoQ**



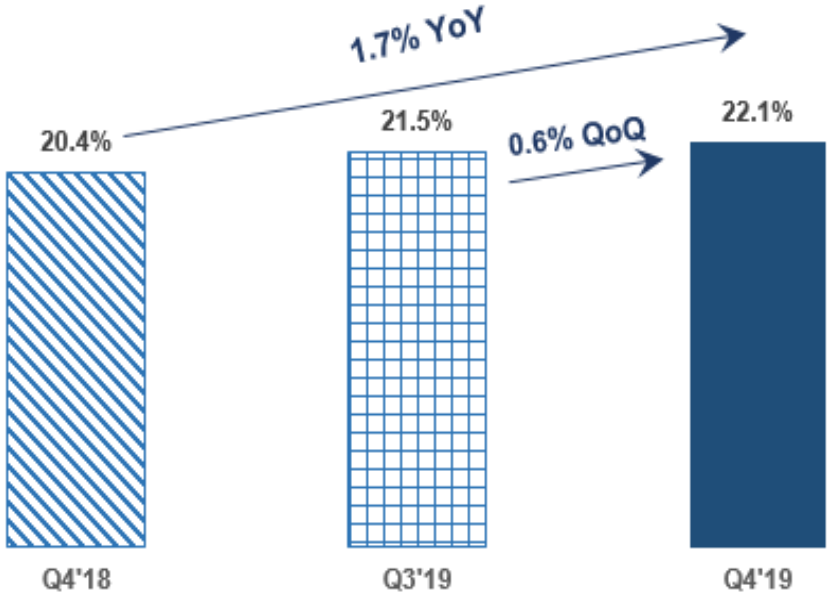

All figures in INR Mn, except for growth rates which are in percentages

# ETR movement – QoQ / YoY

## FY18 to FY19

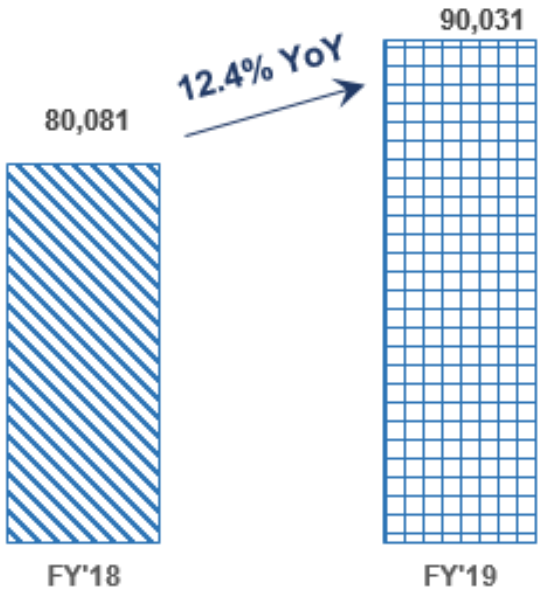



## QoQ

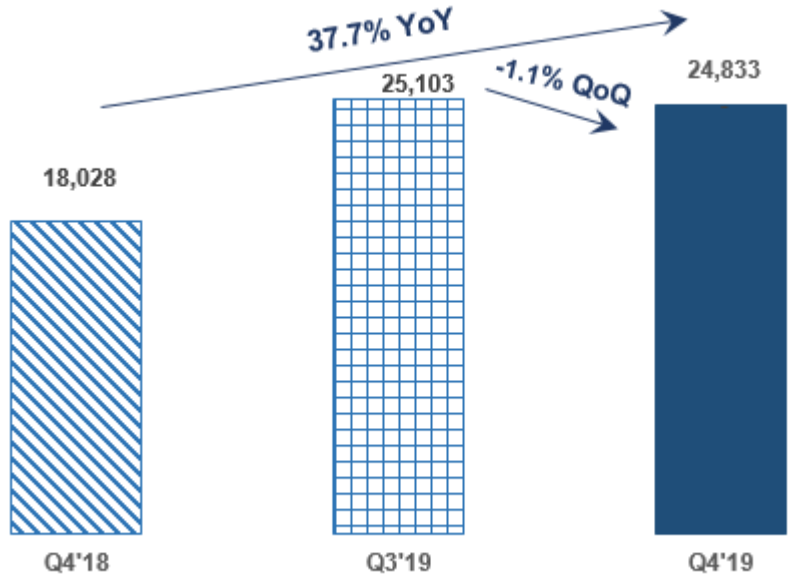


# Net Income growth – QoQ / YoY

## FY18 to FY19



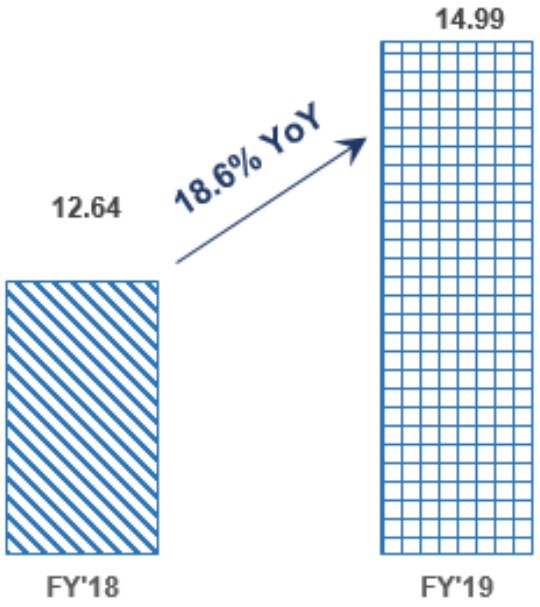

## QoQ



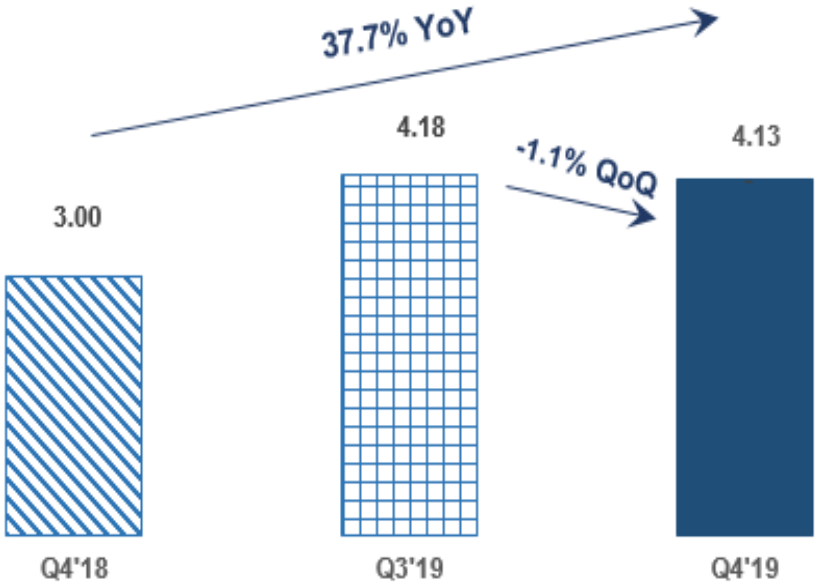

All figures in INR Mn, except for growth rates which are in percentages

# EPS growth – QoQ / YoY

## FY18 to FY19



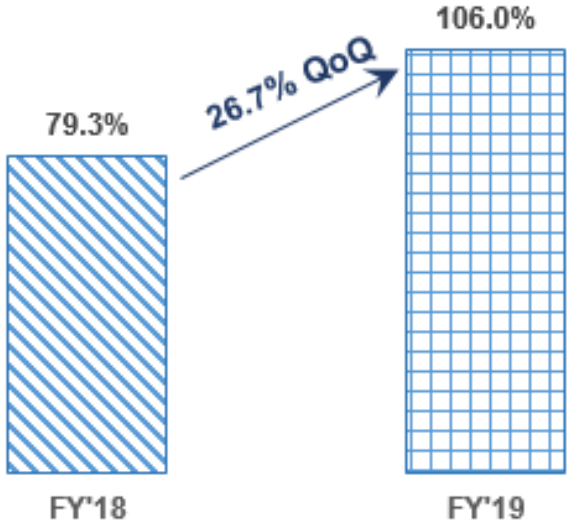

## QoQ



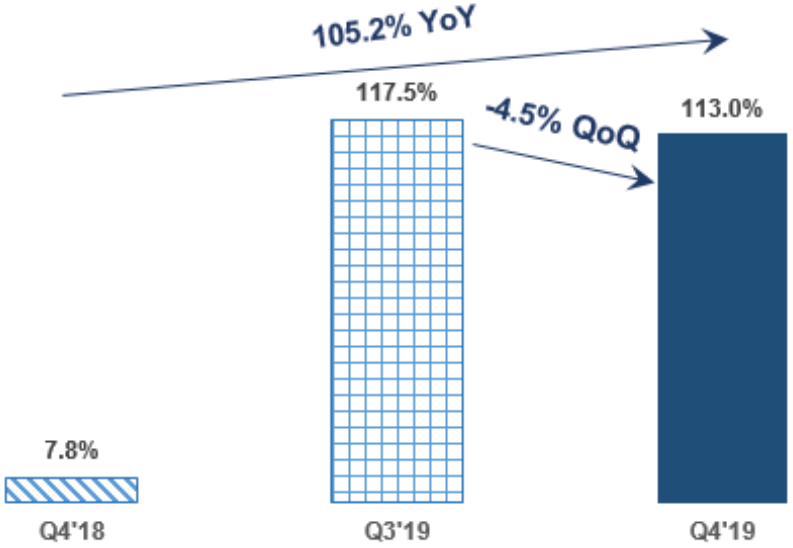

All figures in INR per share, except for growth rates which are in percentages

# Free Cash flow as a % of Net Income – QoQ / YoY

**FY18 to FY19**




**QoQ**




**Gross Cash** as at March 31, 2019: **INR 379,245 Mn ($ 5.5 Bn)**
**Net Cash** as at March 31, 2019: **INR 279,778 Mn ($4.0 Bn)**

# Shareholder Returns

We are happy to announce a share buyback by the Company as follows:

- 5.35% of paid up share capital
- Total size of buyback: INR 10,500 crores
- Buyback price INR 325 per share
- Subject to shareholders' approval
- In FY 19, our payout was 122.7% of our Net Income including buyback and dividend

# Other highlights



**Year Highlights :**

1. On a full year basis for FY'19, our IT Services revenue grew 5.4% in constant currency terms
2. Our full year margin grew by 1.8% from 16.1% to 17.9%
3. For the full year the Operating Cash Flows are ₹116.3 billion, at 129.2% of our Net Income
4. Digital grew 6.4% QoQ and is now at 34.8% of our revenue
5. Top 10 Customers grew by 9.6% YoY

**Quarter Highlights :**

1. Added 3 accounts to $75+ revenue bucket
2. Localization in US now at 64.0%
3. FPP mix is at its highest at 60%
4. Offshore mix is at its highest at 48.5%
5. Operating Cash Flows at 134% of our Net Income

# Outlook for quarter ending June 30, 2019

**QoQ growth**

**-1.0% to 1.0%**

**We expect Revenue from our IT Services business to be in the range of $2,046 million to $2,087 million*. This translates to a sequential growth of -1.0% to 1.0% excluding the impact of the divestment of our Workday and Cornerstone On Demand business which was concluded in the quarter ended March 31, 2019.**

* Outlook is based on the following exchange rates: GBP/USD at 1.32, Euro/USD at 1.14, AUD/USD at 0.71, USD/INR at 70.16 and USD/CAD at 1.33

# Thank You

# Reconciliation of Selected GAAP measures to Non-GAAP measures

## Reconciliation of Gross Cash as of March 31, 2019

| Wipro Ltd and Subsidiaries ( Amount in INR Crores) | |
|---|---|
| **Computation of Gross Cash** | |
| Cash & Cash Equivalents | 15,852.9 |
| Investments - Current | 22,071.6 |
| **Total** | 37,924.5 |

## Reconciliation of Non-GAAP constant currency revenue for year ended March 31, 2019

| IT Services Revenue to IT Services Revenue as per IFRS ($MN) | |
|---|---|
| IT Services Revenue as per IFRS | $8,120.3 |
| Effect of Foreign currency exchange movement | $130.3 |
| Non-GAAP Constant Currency IT Services Revenue based on previous quarter exchange rates | $8,250.6 |

## Reconciliation of Non-GAAP constant currency revenue for three months ended March 31, 2019

| IT Services Revenue to IT Services Revenue as per IFRS ($MN) | | | |
|---|---|---|---|
| IT Services Revenue as per IFRS | $2,075.5 | IT Services Revenue as per IFRS | $2,075.5 |
| Effect of Foreign currency exchange movement | ($7.6) | Effect of Foreign currency exchange movement | $57.6 |
| Non-GAAP Constant Currency IT Services Revenue based on previous quarter exchange rates | $2,067.9 | Non-GAAP Constant Currency IT Services Revenue based on exchange rates of comparable period in previous year | $2,133.1 |