



February 21, 2022

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

Please find attached herewith copy of the Press Release which is being released today.

Thanking you,

For Wipro Limited

G Kothandaraman
General Manager- Finance

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62% of Financial Services Leaders Expect their Cloud Investments to Increase Revenue Over Next Two Years

Capco and Wipro's FullStride Cloud Services global study finds financial services companies' cloud goals are focused on business and revenue growth.

LONDON & NEW YORK, February 21, 2022 – Financial services leaders cite increased future revenues (62%) and improved future profitability (52%) as leading reasons to deploy cloud technologies, according to a new financial services study by Capco, a Wipro Company, the global technology and management consultancy, and Wipro Limited (NYSE: WIT, BSE: 507685, NSE: WIPRO), a leading global information technology, consulting and business process services company.

In the report – entitled [Cloud's Transformation of Financial Services](#) – Capco and Wipro's cloud experts take a deeper look at the financial services data collected in the Wipro 2021 global survey and report – [Making Business Thrive: A Cloud Leader Roadmap for Achieving 10x ROI](#). The report identifies the key trends and opportunities ahead and offer insights to allow financial services institutions (FSIs) to become cloud leaders. Wipro's FullStride Cloud Services study incorporated 1,300 responses from C-suite executives and key decision-makers across 11 industries, of which 26% were drawn from financial services — specifically, banking, insurance and capital markets, including wealth advisory and asset management firms.

Looking exclusively at the financial services and insurance-related dataset within the main study, the new findings include:

1. The top three ways COVID has impacted the operations of FSIs:

- Elevated the prioritization of cloud as a means to improve customer experience (70% of banks, 63% of capital market firms, 55% of insurers)
- Enhanced recognition of the importance of cloud usage to making processes more efficient and agile (54% of banks, 67% of capital market firms, 59% of insurers)
- Increased institutions' willingness to make cloud investments (49% of banks, 52% of capital market firms, 45% of insurers).

2. FSIs have started their journey toward full digital implementation in the cloud, and anticipate moving forward to realize that vision:

- Banks' cloud spending averaged \$36M in 2021, rising to \$41M for capital markets firms and \$55M for insurance companies
- Currently firms run, on average, 38% of their business applications through the cloud, and they anticipate that percentage will increase to 55% in two years.

3. Cloud investments have paid off for FSIs in terms of both their top and bottom lines:

- Improved profitability (62% of banks, 55% of capital market firms, 59% of insurers)
- Increased revenue (55% of banks, 50% of capital market firms, 46% of insurers)
- Increased market share/expanded client base (55% of banks, 55% of capital market firms, 38% of insurers)
- Decreased costs (50% of banks, 51% of capital market firms, 40% of insurers).

4. Over the next two years, financial services leaders expect to make their most significant cloud investments in:

- Product development/R&D (62%)
- Cybersecurity (48%)
- Business development and sales (42%)

5. The top three obstacles to cloud implementation listed by FSIs were as follows:

- **Banks** – Difficulty in deciding on best technology options (48%); uncertain ROI and use cases (45%); and lack of enterprise-wide strategy and roadmap (42%)
- **Capital markets firms** – Lack of enterprise-wide strategy and roadmap (48%); difficulty in deciding on best technology options (42%); and uncertain ROI and use cases (41%)
- **Insurance companies** – Lack of enterprise-wide strategy and roadmap (42%); inadequate IT and data systems (40%); and difficulty in deciding on best technology options (39%).

Peter Kennedy, Partner & Cloud Lead at Capco, said: “We believe financial services firms often do not consider the total cost benefits when measuring return on investment (ROI) on the cloud. Only 40% cited benefits arising from decreased non-IT costs, and even fewer measure reduced carbon footprint, accelerated time to market, or improved productivity.”

Commenting on perceived obstacles, to cloud implementation, Kennedy added: “Roadmaps that charted a digital journey for the entire organization were slow to emerge, if at all. Early in the transformation process it is crucial to develop an enterprise-wide cloud strategy and roadmap that details technology choices, governance measures and spending priorities, and that moderates other potential battlegrounds that can dilute implementation.” He also noted that the survey results reinforce that training, recruitment, and retention are fundamental competencies that need careful and early planning or risk snagging an institution’s shift to the cloud: “An average of 25% of FSIs said limited access to cloud skills and talent along with a need for training were serious impediments to successful cloud implementations.”

Download Capco’s research report [Cloud’s Transformation of Financial Services](#) to discover practical and actionable recommendations for financial services leaders on how to design and expedite a successful journey to the cloud.

About Capco, A Wipro Company

Capco is a global technology and management consultancy specializing in driving digital transformation in the financial services industry. With a growing client portfolio comprising of over 100 global organizations, Capco operates at the intersection of business and technology by combining innovative thinking with unrivalled industry knowledge to fast-track digital initiatives for banking and payments, capital markets, wealth and asset management, insurance, and the energy sector. Capco’s cutting-edge ingenuity is brought to life through its Innovation Labs, and award-winning BYAW culture and diverse talent. To learn more, visit www.capco.com or follow us on Twitter, Facebook, YouTube, LinkedIn Instagram, and Xing.

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 220,000 dedicated employees serving clients across six continents. Together, we discover ideas and connect the dots to build a better and a bold new future.

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. The conditions caused by the COVID-19 pandemic could decrease technology spending, adversely affect demand for our products, affect the rate of customer spending and could adversely affect our customers' ability or willingness to purchase our offerings, delay prospective customers' purchasing decisions, adversely impact our ability to provide on-site consulting services and our inability to deliver our customers or delay the provisioning of our offerings, all of which could adversely affect our future sales, operating results and overall financial performance. Our operations may also be negatively affected by a range of external factors related to the COVID-19 pandemic that are not within our control. 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.

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