April 29, 2022

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

The Manager- Listing
BSE Limited
(BSE: 507685)

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, please find enclosed the press release and media presentation for the quarter and year ended March 31, 2022.

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

Thanking You,

**For WIPRO LIMITED**

WIPRO LIMITED
BENGALURU - 560035

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

ENCL: As above

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**Results for the Quarter and Year ended March 31, 2022 under IFRS**
**IT Services delivers strong sequential revenue growth for the quarter at 3.1% in CC,**
**Revenue growth for the year at 27.3% YoY, and**
**EPS growth rate for the year of 17.0% YoY**

**Bangalore, India and New Jersey, USA – April 29, 2022** - 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, 2022.

## Highlights of the Results

**Results for the Quarter ended March 31, 2022:**

- Gross Revenue was ₹208.6 billion ($2.7 billion[1]), an increase of 28.4% YoY
- IT Services Segment Revenue was at $2,721.7 million, an increase of 3.1% QoQ and 26.4% YoY
- Non-GAAP[2] constant currency IT Services segment revenue increased by 3.1% QoQ and 28.5% YoY
- IT Services Operating Margin[3] for the quarter was at 17.0%, a decrease of 60 bps QoQ
- Net Income for the quarter was ₹30.9 billion ($406.9 million[1]), an increase of 4.0% QoQ and 3.9% YoY
- Earnings Per Share for the quarter was at ₹5.64 ($0.07[1]), an increase of 4.6% YoY
- Operating Cash Flow was at ₹23.3 billion ($307.3 million[1]), which is 75.5% of Net Income

**Results for the Year ended March 31, 2022:**

- Gross Revenue was ₹790.9 billion ($10.4 billion[1]), an increase of 27.7% YoY
- IT Services Segment Revenue was at $10,355.9 million, an increase of 27.3% YoY
- Non-GAAP[2] constant currency IT Services Segment Revenue increased by 26.9% YoY
- IT Services Operating Margin[3] for the year was at 17.7%, a decrease of 254 bps YoY
- Net Income for the year was ₹122.2 billion ($1,610.5 million[1]), an increase of 13.2% YoY
- Earnings Per Share for the year was at ₹22.35 ($0.29[1]), an increase of 17.0% YoY
- Operating Cash Flow was at ₹110.8 billion ($1,460.4 million[1]), which is 90.7% of Net Income
- Our closing strength of employees for IT Services was at 243,128, an increase of 45,416 employees on a YoY

## Performance for the Quarter and Year ended March 31, 2022

**Thierry Delaporte, CEO and Managing Director said,** "We have had an outstanding year, finishing with $10.4 Bn in revenues, and an industry-leading growth of 27% year on year. This is our sixth straight quarter of strong revenue growth at or over 3%. We are excited with the addition of Rizing and the CAS Group to Wipro's service offerings. With all markets, sectors and Global Business Lines now growing in double-digits year on year, we have a strong foundation for next year's growth."

**Jatin Dalal, Chief Financial Officer said,** "Our efforts on client mining have resulted in an addition of eight customers in more than $100 Mn bucket on YoY basis. We delivered operating margins of 17.7% for the year, after significant investments on solutions, capabilities and talent. Net Income for the year was highest ever at $1.6 Bn and delivered robust growth in EPS of 17.0% YoY."

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 = ₹75.87, as published by the Federal Reserve Board of Governors on March 31, 2022. However, the realized exchange rate in our IT Services business segment for the quarter ended March 31, 2022 was US$1= ₹75.91
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
3. IT Services Operating Margin refers to Segment Results Total as reflected in IFRS financials

**Outlook for the quarter ending June 30, 2022**

We expect Revenue from our IT Services business to be in the range of **$2,748** million to **$2,803** million*. This translates to a sequential growth of **1% to 3%.**

*Outlook is based on the following exchange rates: GBP/USD at 1.34, Euro/USD at 1.12, AUD/USD at 0.73, USD/INR at 75.26 and CAD/USD at 0.79

**Capital Allocation**

The interim dividend of ₹1 and ₹5 declared by the Board at its meetings held on January 14th and March 25th, 2022 shall be considered as the final dividend for the financial year 2021-22.

**IT Services**

Wipro continued its momentum in winning large deals with our customers as described below:

- A US-based global healthcare company will leverage Wipro FullStride Cloud Services to engineer products for cloud and digital technologies based on a Product Oriented Delivery (POD) model.
- A US-based multinational technology company has renewed its existing contract to curate geospatial information that will enable the customer with evaluations and recommendations on map modelling processes.
- A leading US-based global benefits and payroll administration company has awarded Wipro a transformational business process services contract to optimize costs in health & wealth benefits and customer care.
- A multinational telecommunications network company, headquartered in the Nordics, has awarded Wipro a contract to drive transformation and digitalization of business processes that enhances customer value through high quality service delivery.
- A leading Europe-based provider of transport solutions has partnered with Wipro to transform their digital workplace, supporting the shift towards sustainable transport solutions.

**Digital Services Highlights**

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

- A leading global cosmetics company has selected Wipro to rollout their SAP S/4HANA in a region that will drive their business growth. This transformation will enable the customer to harmonize their business processes, accelerate time to market, innovate, and enhance user experience.
- A leading Asia-based multinational automotive electronics supplier has selected Wipro to develop the engineering blueprint for their next generation software defined vehicle platform using Wipro's Cloud Car architecture.
- Designit has been selected by a multinational technology conglomerate to design a digital onboarding experience and support hybrid working needs of employees of a large company in the mobility sector.
- A Smart City based in the Middle East has selected Wipro to build a secure, reliable on-demand 5G network using autonomous drones for the high-bandwidth requirements of residents, businesses, and visitors.
- A Europe based financial services company has renewed is its Data Center and cloud infrastructure management contract with Wipro to support its transformation to a Hybrid Cloud model.
- A government body based in the Middle East has selected Wipro as the digital partner to build a data-led AI marketplace that will bring the local talent, government and private sector together.
- Wipro is engaged as the primary partner to design and develop hardware for a series of RUs (radio units) to enable end to end O-RAN 5G solution deployment for service provider customers with one of the leading US based telecommunications networking provider.

## Analyst Recognition

- Wipro was recognized as a Leader in the 2022 Gartner® Magic Quadrant™ for Data and Analytics Service Providers
- Wipro was recognized as a Leader in the 2022 Gartner® Magic Quadrant™ for Outsourced Digital Workplace Services
- Wipro was recognized as a Leader in the 2022 Gartner® Magic Quadrant™ for Customer Service BPO
- Wipro was featured in HFS Top 10: Retail and CPG Services, Application Modernization Services and SAP S/4HANA Services, 2022
- Wipro ranks among the Top Service Providers in Whitelane Benelux IT Sourcing Study 2022 and Netherlands IT Outsourcing Study 2021
- Wipro was rated as a Leader in Everest Group's Digital Interactive Experience (IX) and Digital Product Engineering Services PEAK Matrix® Assessment 2022
- Wipro was rated as a Leader in Everest Group's Artificial Intelligence (AI) Services and Intelligent Process Automation (IPA) Solution Provider Landscape with PEAK Matrix® Assessment 2022
- Wipro was recognized as a Leader in Everest Group's Healthcare Payer Operations and Oracle Cloud Applications (OCA) Services PEAK Matrix® Assessment 2022 – Global
- Wipro was recognized as a Leader in Avasant Healthcare Payor Digital Services and Provider Digital Services RadarView™ 2022 - 2023
- Wipro was rated as a Leader in Avasant Intelligent Automation Services RadarView™ 2021 – 2022

*Disclaimer: *Gartner, "Magic Quadrant for Data and Analytics Service Providers ", Jorgen Heisenberg, et al, 7 February 2022. Gartner, "Magic Quadrant for Data and Analytics Service Providers", Gartner, "Magic Quadrant for Outsourced Digital Workplace Services", Daniel Barros, et al, 22 February 2022. Gartner, "Magic Quadrant for Customer Service BPO", Deborah Alvord, et al, 28 March 2022. GARTNER and MAGIC QUADRANT are registered trademarks and service marks of Gartner, Inc. and/or its affiliates in the U.S. and internationally and are used herein with permission. Gartner does not endorse any vendor, product, or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner's research publications consist of the opinions of Gartner's research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose*

## IT Products

- IT Products segment revenue for the quarter was ₹1.2 billion ($15.8 million[1])
- IT Products segment results for the quarter was a loss of ₹0.02 billion ($0.29 million[1])
- IT Products segment revenue for the year was ₹6.2 billion ($81.4 million[1])
- IT Products segment results for the year was a profit of ₹0.12 billion ($1.5 million[1])

## India business from State Run Enterprises (ISRE)

- India SRE segment revenue for the quarter was ₹1.9 billion ($24.6 million[1])
- India SRE segment results for the quarter was a profit of ₹0.17 billion ($2.3 million[1])
- India SRE segment revenue for the year was ₹7.3 billion ($96.2 million[1])
- India SRE segment results for the year was a profit of ₹1.2 billion ($15.5 million[1])

Please refer to the table on page 9 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 9 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. Further, in the normal course of business, we may divest a portion of our business which may not be strategic. We refer to the growth rates in both reported and constant currency adjusting for such divestments in order to represent the comparable growth rates.

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, 2022, 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 07:30 p.m. Indian Standard Time (10:00 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- **https://links.ccwebcast.com/?EventId=WIP290422**

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 240,000 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, 2021 | As at March 31, 2022 | |
|---|---|---|---|
| | | | Convenience translation into US dollar in millions Refer footnote in page 1 |
| **ASSETS** | | | |
| Goodwill | 139,127 | 246,989 | 3,255 |
| Intangible assets | 13,085 | 43,555 | 574 |
| Property, plant and equipment | 85,192 | 90,898 | 1,198 |
| Right-of-Use assets | 16,420 | 18,870 | 249 |
| Financial assets | | | |
| Derivative assets | 16 | 6 | ^ |
| Investments | 10,576 | 19,109 | 252 |
| Trade receivables | 4,358 | 4,765 | 63 |
| Other financial assets | 6,088 | 6,084 | 80 |
| Investments accounted for using the equity method | 1,464 | 774 | 10 |
| Deferred tax assets | 1,664 | 2,298 | 30 |
| Non-current tax assets | 14,323 | 10,256 | 136 |
| Other non-current assets | 15,935 | 14,826 | 195 |
| **Total non-current assets** | **308,248** | **458,430** | **6,042** |
| Inventories | 1,064 | 1,334 | 18 |
| Financial assets | | | |
| Derivative assets | 4,064 | 3,032 | 40 |
| Investments | 175,707 | 241,655 | 3,185 |
| Cash and cash equivalents | 169,793 | 103,836 | 1,369 |
| Trade receivables | 94,298 | 115,219 | 1,519 |
| Unbilled receivables | 27,124 | 60,809 | 801 |
| Other financial assets | 7,245 | 42,914 | 566 |
| Contract assets | 16,507 | 20,647 | 272 |
| Current tax assets | 2,461 | 2,373 | 31 |
| Other current assets | 24,923 | 28,933 | 381 |
| **Total current assets** | **523,186** | **620,752** | **8,182** |
| **TOTAL ASSETS** | **831,434** | **1,079,182** | **14,224** |
| **EQUITY** | | | |
| Share capital | 10,958 | 10,964 | 145 |
| Share premium | 714 | 1,566 | 21 |
| Retained earnings | 466,692 | 551,252 | 7,266 |
| Share-based payment reserve | 3,071 | 5,258 | 69 |
| Special Economic Zone Re-investment reserve | 41,154 | 47,061 | 620 |
| Other components of equity | 30,506 | 42,057 | 554 |
| **Equity attributable to the equity holders of the Company** | **553,095** | **658,158** | **8,675** |
| Non-controlling interests | 1,498 | 515 | 7 |
| **TOTAL EQUITY** | **554,593** | **658,673** | **8,682** |
| **LIABILITIES** | | | |
| Financial liabilities | | | |
| Loans and borrowings | 7,458 | 56,463 | 744 |
| Lease liabilities | 13,513 | 15,177 | 200 |
| Derivative liabilities | - | 48 | 1 |
| Other financial liabilities | 2,291 | 2,961 | 39 |
| Deferred tax liabilities | 4,633 | 12,141 | 160 |
| Non-current tax liabilities | 11,069 | 17,818 | 235 |
| Other non-current liabilities | 7,835 | 7,571 | 100 |
| Provisions | 2 | 1 | ^ |
| **Total non-current liabilities** | **46,801** | **112,180** | **1,479** |
| Financial liabilities | | | |
| Loans, borrowings and bank overdrafts | 75,874 | 95,233 | 1,255 |
| Lease liabilities | 7,669 | 9,056 | 119 |
| Derivative liabilities | 1,070 | 585 | 8 |
| Trade payables and accrued expenses | 76,512 | 99,034 | 1,305 |
| Other financial liabilities | 1,470 | 33,110 | 436 |
| Contract liabilities | 22,535 | 27,915 | 368 |
| Current tax liabilities | 17,324 | 13,231 | 174 |
| Other current liabilities | 24,552 | 27,394 | 361 |
| Provisions | 3,034 | 2,771 | 37 |
| **Total current liabilities** | **230,040** | **308,329** | **4,063** |
| **TOTAL LIABILITIES** | **276,841** | **420,509** | **5,542** |
| **TOTAL EQUITY AND LIABILITIES** | **831,434** | **1,079,182** | **14,224** |

^ Value is less than 1

**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, | | |
|---|---|---|---|---|---|---|
| | **2021** | **2022** | **2022** | **2021** | **2022** | **2022** |
| | | | **Convenience translation into US dollar in millions Refer footnote in page 1** | | | **Convenience translation into US dollar in millions Refer footnote in page 1** |
| Revenues | 162,454 | 208,600 | 2,749 | 619,430 | 790,934 | 10,425 |
| Cost of revenues | (109,805) | (147,965) | (1,950) | (423,205) | (555,872) | (7,327) |
| **Gross profit** | **52,649** | **60,635** | **799** | **196,225** | **235,062** | **3,098** |
| Selling and marketing expenses | (10,679) | (14,078) | (185) | (41,400) | (54,935) | (724) |
| General and administrative expenses | (8,689) | (12,528) | (165) | (34,686) | (46,382) | (611) |
| Foreign exchange gains/(losses), net | 886 | 1,075 | 14 | 2,995 | 4,355 | 57 |
| Other operating income/(loss), net | - | 7 | ^ | (81) | 2,186 | 29 |
| **Results from operating activities** | **34,167** | **35,111** | **463** | **123,053** | **140,286** | **1,849** |
| Finance expenses | (1,122) | (1,717) | (23) | (5,088) | (5,325) | (70) |
| Finance and other income | 4,447 | 3,946 | 52 | 20,912 | 16,257 | 214 |
| Share of net profit/ (loss) of associates accounted for using the equity method | 4 | (16) | ^ | 130 | 57 | 1 |
| **Profit before tax** | **37,496** | **37,324** | **492** | **139,007** | **151,275** | **1,994** |
| Income tax expense | (7,755) | (6,399) | (84) | (30,345) | (28,946) | (382) |
| **Profit for the period** | **29,741** | **30,925** | **408** | **108,662** | **122,329** | **1,612** |
| **Profit attributable to:** | | | | | | |
| Equity holders of the Company | 29,721 | 30,873 | 407 | 107,946 | 122,191 | 1,610 |
| Non-controlling interests | 20 | 52 | 1 | 716 | 138 | 2 |
| **Profit for the period** | **29,741** | **30,925** | **408** | **108,662** | **122,329** | **1,612** |
| **Earnings per equity share: Attributable to equity holders of the Company** | | | | | | |
| Basic | 5.39 | 5.64 | 0.07 | 19.11 | 22.35 | 0.29 |
| Diluted | 5.38 | 5.63 | 0.07 | 19.07 | 22.29 | 0.29 |
| **Weighted average number of equity shares used in computing earnings per equity share** | | | | | | |
| Basic | 5,510,335,838 | 5,470,020,412 | 5,470,020,412 | 5,649,265,885 | 5,466,705,840 | 5,466,705,840 |
| Diluted | 5,524,619,810 | 5,486,955,729 | 5,486,955,729 | 5,661,657,822 | 5,482,083,438 | 5,482,083,438 |

^ Value is less than 1

## Additional Information:

| Particulars | Three months ended | | | Year ended | |
|---|---|---|---|---|---|
| | March 31, 2022 | December 31, 2021 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| | Audited | Audited | Audited | Audited | Audited |
| **Revenue** | | | | | |
| **IT Services** | | | | | |
| Americas 1 | 58,342 | 56,644 | 46,510 | 217,874 | 178,091 |
| Americas 2 | 63,963 | 61,076 | 46,475 | 239,404 | 179,821 |
| Europe | 60,743 | 59,620 | 45,107 | 233,443 | 165,441 |
| APMEA | 23,560 | 23,596 | 20,825 | 91,103 | 82,462 |
| **Total of IT Services** | **206,608** | **200,936** | **158,917** | **781,824** | **605,815** |
| IT Products | 1,201 | 1,767 | 2,117 | 6,173 | 7,685 |
| ISRE | 1,868 | 1,623 | 2,302 | 7,295 | 8,912 |
| Reconciling Items | (2) | (3) | 4 | (3) | 13 |
| **Total Revenue** | **209,675** | **204,323** | **163,340** | **795,289** | **622,425** |
| **Other operating income/(loss), net** | | | | | |
| IT Services | 7 | 14 | - | 2,186 | (81) |
| **Total Other operating income/(loss), net** | **7** | **14** | **-** | **2,186** | **(81)** |
| **Segment Result** | | | | | |
| **IT Services** | | | | | |
| Americas 1 | 11,530 | 11,390 | 9,863 | 42,820 | 33,040 |
| Americas 2 | 12,150 | 12,057 | 10,500 | 47,376 | 41,589 |
| Europe | 9,056 | 9,172 | 8,704 | 35,739 | 31,673 |
| APMEA | 1,946 | 2,483 | 3,074 | 10,523 | 11,476 |
| Unallocated | 361 | 173 | 1,257 | 434 | 5,153 |
| Other operating income/(loss), net | 7 | 14 | - | 2,186 | (81) |
| **Total of IT Services** | **35,050** | **35,289** | **33,398** | **139,078** | **122,850** |
| IT Products | (22) | 96 | 145 | 115 | 45 |
| ISRE | 171 | 134 | 587 | 1,173 | 1,061 |
| Reconciling Items | (88) | 16 | 37 | (80) | (903) |
| **Total Segment result** | **35,111** | **35,535** | **34,167** | **140,286** | **123,053** |
| Finance expenses | (1,717) | (1,403) | (1,122) | (5,325) | (5,088) |
| Finance and Other Income | 3,946 | 3,578 | 4,447 | 16,257 | 20,912 |
| Share of net profit/ (loss) of associates accounted for using the equity method | (16) | 76 | 4 | 57 | 130 |
| **Profit before tax** | **37,324** | **37,786** | **37,496** | **151,275** | **139,007** |

The Company is organized into the following operating segments: IT Services, IT Products and India State Run Enterprise segment (**ISRE**).

**IT Services:** As announced on November 12, 2020, effective January 1, 2021, the Company re-organized IT Services segment.to four Strategic Market Units ("**SMUs**") - Americas 1, Americas 2, Europe and Asia Pacific Middle East Africa ("**APMEA**").

Americas 1 and Americas 2 are primarily organized by industry sector, while Europe and APMEA are organized by countries.

**Americas 1** includes Healthcare and Medical Devices, Consumer Goods and Lifesciences, Retail, Transportation and Services, Communications, Media and Information services, Technology Products and Platforms, in the United States of America and entire business of Latin America ("LATAM"). **Americas 2** includes Banking, Financial Services and Insurance, Manufacturing, Hi-tech, Energy and Utilities industry sectors in the United States of America and entire business of Canada. **Europe** consists of United Kingdom and Ireland, Switzerland, Germany, Benelux, Nordics and Southern Europe. **APMEA** consists of Australia and New Zealand, India, Middle East, South East Asia, Japan and Africa.

**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 segment (ISRE)**: This segment consists of IT Services offerings to entities/ departments owned or controlled by the 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, 2022** | | |
|---|---|---|
| IT Services Revenue as per IFRS | $ | 2,721.7 |
| Effect of Foreign currency exchange movement | $ | (1.3) |
| Non-GAAP Constant Currency IT Services Revenue based on previous quarter exchange rates | $ | 2,720.4 |

| **Three Months ended March 31, 2022** | | |
|---|---|---|
| IT Services Revenue as per IFRS | $ | 2,721.7 |
| Effect of Foreign currency exchange movement | $ | 43.2 |
| Non-GAAP Constant Currency IT Services Revenue based on exchange rates of comparable period in previous year | $ | 2,764.9 |

| **Year ended March 31, 2022** | | |
|---|---|---|
| IT Services Revenue as per IFRS | $ | 10,355.9 |
| Effect of Foreign currency exchange movement | $ | (33.0) |
| Non-GAAP Constant Currency IT Services Revenue based on exchange rates of comparable period in previous year | $ | 10,322.9 |

# Wipro Limited

**Highlights for the Quarter ended March 31, 2022**

**REVENUE**

# $2.72 Bn

| Sequential Growth | QoQ Constant Currency | Operating Margin |
|---|---|---|
| ↑ 3.1% | ↑ 3.1% | 17.0% |

**STRATEGIC MARKET UNITS MIX**

| 28.3% AMERICAS 1 | 31.0% AMERICAS 2 | 29.3% EUROPE | 11.4% APMEA |
|---|---|---|---|

**SECTOR MIX**

| 35.4% | 17.9% | 11.5% | 11.5% | 11.9% | 7.0% | 4.8% |
|---|---|---|---|---|---|---|
| Banking, Financial Services & Insurance | Consumer | Health | Energy, Natural Resources and Utilities | Technology | Manufacturing | Communication |

**GLOBAL BUSINESS LINES MIX**

**61.2%** **iDEAS** Integrated Digital, Engineering & Application Services

**38.8%** **iCORE** Cloud Infrastructure, Digital Operations, Risk & Enterprise Cyber Security Services

**OUTLOOK**

**For Quarter ended June 30, 2022**

Revenue from our IT Services business to be in the range of **$2,748 million to $2,803 million***. This translates to a sequential growth of **1.0% to 3.0%**.

* Outlook is based on the following exchange rates: GBP/USD at 1.34, Euro/USD at 1.12, AUD/USD at 0.73, USD/INR at 75.26 and CAD/USD at 0.79

**CUSTOMER CONCENTRATION**

TOP 1 3.2% | TOP 5 12.9% | TOP 10 20.5%

| | |
|---|---|
| TOTAL HEADCOUNT | 243,128 |
| ATTRITION VOL – TTM | 23.8% |
| GROSS UTILIZATION | 75.8% |
| OFFSHORE REVENUE *PERCENTAGE OF SERVICES* | 58.3% |

# Wipro Limited

**Highlights for the Year ended March 31, 2022**

**REVENUE**

# $10.4 Bn

| YoY Growth | YoY Constant Currency | Operating Margin |
|---|---|---|
| 27.3% | 26.9% | 17.7% |

**STRATEGIC MARKET UNITS MIX**

| 27.9% AMERICAS 1 | 30.6% AMERICAS 2 | 29.9% EUROPE | 11.6% APMEA |
|---|---|---|---|

**SECTOR MIX**

| 34.7% | 17.5% | 11.7% | 12.2% | 12.1% | 6.8% | 5.0% |
|---|---|---|---|---|---|---|
| Banking, Financial Services & Insurance | Consumer | Health | Energy, Natural Resources and Utilities | Technology | Manufacturing | Communication |

**GLOBAL BUSINESS LINES MIX**

**60.9%** **iDEAS**
Integrated Digital, Engineering & Application Services

**39.1%** **iCORE**
Cloud Infrastructure, Digital Operations, Risk & Enterprise Cyber Security Services

**CAPITAL ALLOCATION**

**For Year ended March 31, 2022**

The interim dividend of ₹1 and ₹5 declared by the Board at its meetings held on January 14th and March 25th, 2022 shall be considered as the final dividend for the financial year 2021-22

**CUSTOMER CONCENTRATION**

TOP 1 3.2% TOP 5 12.5% TOP 10 20.0%

| | | | |
|---|---|---|---|
| TOTAL HEADCOUNT | 243,128 | ATTRITION VOL – TTM | 23.8% |
| GROSS UTILIZATION | 76.8% | OFFSHORE REVENUE *PERCENTAGE OF SERVICES* | 56.1% |

# Wipro Limited

**Results for the Quarter and Year ended March 31, 2022**

## A IT Services

| | FY 21 – 22 | | | | | FY 20 – 21 | |
|---|---|---|---|---|---|---|---|
| | **FY** | **Q4** | **Q3** | **Q2** | **Q1** | **FY** | **Q4** |
| **IT Services Revenues ($Mn)** Note 1 | **10,355.9** | **2,721.7** | 2,639.7 | 2,580.0 | 2,414.5 | **8,136.5** | 2,152.4 |
| Sequential Growth | **27.3%** | **3.1%** | 2.3% | 6.9% | 12.2% | **-1.4%** | 3.9% |
| Sequential Growth in Constant Currency Note 2 | **26.9%** | **3.1%** | 3.0% | 8.1% | 12.0% | **-2.3%** | 3.0% |
| Operating Margin % Note 3 | **17.7%** | **17.0%** | 17.6% | 17.8% | 18.8% | **20.3%** | 21.0% |
| **Strategic Market Units Mix** | | | | | | | |
| Americas 1 | **27.9%** | **28.3%** | 28.2% | 27.5% | 27.6% | **29.4%** | 29.2% |
| Americas 2 | **30.6%** | **31.0%** | 30.4% | 30.6% | 30.5% | **29.7%** | 29.3% |
| Europe | **29.9%** | **29.3%** | 29.7% | 30.2% | 30.2% | **27.3%** | 28.4% |
| APMEA | **11.6%** | **11.4%** | 11.7% | 11.7% | 11.7% | **13.6%** | 13.1% |
| **Sectors Mix** | | | | | | | |
| Banking, Financial Services and Insurance | **34.7%** | **35.4%** | 35.2% | 34.8% | 33.4% | **30.7%** | 30.5% |
| Consumer | **17.5%** | **17.9%** | 17.7% | 17.3% | 17.3% | **16.4%** | 17.0% |
| Health | **11.7%** | **11.5%** | 11.8% | 11.7% | 11.9% | **13.5%** | 13.0% |
| Energy, Natural Resources and Utilities | **12.2%** | **11.5%** | 11.7% | 12.3% | 13.1% | **13.1%** | 13.2% |
| Technology | **12.1%** | **11.9%** | 11.9% | 12.2% | 12.2% | **13.0%** | 13.4% |
| Manufacturing | **6.8%** | **7.0%** | 6.7% | 6.7% | 7.0% | **8.1%** | 7.9% |
| Communications | **5.0%** | **4.8%** | 5.0% | 5.0% | 5.1% | **5.2%** | 5.0% |
| **Global Business Lines Mix** | | | | | | | |
| iDEAS | **60.9%** | **61.2%** | 61.0% | 61.3% | 60.1% | **57.4%** | 56.8% |
| iCORE | **39.1%** | **38.8%** | 39.0% | 38.7% | 39.9% | **42.6%** | 43.2% |
| Guidance ($Mn) | — | **2,692-2,745** | 2,631-2,683 | 2,535-2,583 | 2,324-2,367 | — | 2,102-2,143 |
| Guidance restated based on actual currency realized ($Mn) | — | **2,694-2,747** | 2,614-2,666 | 2,504-2,553 | 2,328-2,371 | — | 2,121- 2,162 |
| Revenues performance against guidance ($Mn) | — | **2,721.7** | 2,639.7 | 2,580.0 | 2,414.5 | — | 2,152.4 |

**Note 1**: The revenue from prior period has been restated due to change in revenue segment policy. For details, please refer the segment notes in IFRS financials

**Note 2**: Constant currency (CC) 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:** IT Services Operating Margin refers to Segment Results Total as reflected in IFRS financials

| | FY 21 – 22 | | | | | FY 20 – 21 | |
|---|---|---|---|---|---|---|---|
| | FY | Q4 | Q3 | Q2 | Q1 | FY | Q4 |
| **Customer size distribution (TTM)** | | | | | | | |
| > $100Mn | **19** | **19** | 17 | 15 | 13 | **11** | 11 |
| > $75Mn | **29** | **29** | 29 | 28 | 27 | **27** | 27 |
| > $50Mn | **50** | **50** | 47 | 44 | 42 | **40** | 40 |
| > $20Mn | **117** | **117** | 110 | 100 | 95 | **93** | 93 |
| > $10Mn | **194** | **194** | 189 | 182 | 176 | **167** | 167 |
| > $5Mn | **297** | **297** | 286 | 279 | 273 | **257** | 257 |
| > $3Mn | **410** | **410** | 399 | 390 | 361 | **349** | 349 |
| > $1Mn | **679** | **679** | 661 | 623 | 601 | **566** | 566 |
| Revenue from Existing customers % | **95.2%** | **93.7%** | 94.9% | 95.1% | 97.2% | **98.0%** | 96.4% |
| Number of new customers | **428** | **116** | 67 | 116 | 129 | **280** | 52 |
| Total Number of active customers | **1,369** | **1,369** | 1,315 | 1,284 | 1,229 | **1,120** | 1,120 |
| **Customer Concentration** | | | | | | | |
| Top customer | **3.2%** | **3.2%** | 3.2% | 3.1% | 3.1% | **3.1%** | 3.1% |
| Top 5 | **12.5%** | **12.9%** | 12.7% | 12.5% | 12.1% | **12.1%** | 12.2% |
| Top 10 | **20.0%** | **20.5%** | 20.2% | 20.1% | 19.8% | **19.5%** | 19.5% |
| **% of Revenue** | | | | | | | |
| USD | **59%** | **60%** | 60% | 59% | 58% | **61%** | 60% |
| GBP | **11%** | **11%** | 11% | 12% | 12% | **10%** | 11% |
| EUR | **10%** | **9%** | 10% | 10% | 10% | **8%** | 8% |
| INR | **5%** | **5%** | 5% | 4% | 4% | **5%** | 5% |
| AUD | **5%** | **5%** | 5% | 5% | 5% | **5%** | 5% |
| CAD | **3%** | **3%** | 3% | 4% | 4% | **3%** | 3% |
| Others | **7%** | **7%** | 6% | 6% | 7% | **8%** | 8% |
| **Closing Employee Count** | **243,128** | **243,128** | 231,671 | 221,365 | 209,890 | **197,712** | 197,712 |
| Sales & Support Staff (IT Services) | **17,691** | **17,691** | 17,595 | 17,051 | 16,689 | **15,368** | 15,368 |
| **Utilization** (IT Services excl. DOP, Designit, Cellent, Cooper, Topcoder, Rational, ITI, IVIA, 4C, Eximius, Encore, Capco, Ampion, Edgile & LeanSwift) | | | | | | | |
| Gross Utilization | **76.8%** | **75.8%** | 75.6% | 78.1% | 77.7% | **75.7%** | 76.7% |
| Net Utilization (Excluding Trainees) | **86.8%** | **85.2%** | 85.8% | 89.2% | 86.8% | **85.9%** | 86.0% |
| **Attrition** | | | | | | | |
| Voluntary TTM (IT Services excl. DOP) | **23.8%** | **23.8%** | 22.7% | 20.5% | 15.5% | **12.1%** | 12.1% |
| DOP % — Post Training Quarterly | **9.0%** | **9.0%** | 10.0% | 8.7% | 8.0% | **6.3%** | 7.4% |

## B IT Services

(Excluding DOP, Designit, Cellent, Appirio, Cooper, Topcoder, Rational, ITI, IVIA, 4C, Eximius, Encore, Capco, Ampion, Edgile & LeanSwift)

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Revenue from FPP | **62.8%** | **62.2%** | 63.2% | 62.6% | 63.1% | **62.0%** | 63.0% |
| Offshore Revenue — % of Services | **56.1%** | **58.3%** | 56.3% | 55.6% | 54.0% | **52.6%** | 54.5% |

## C Growth Metrics

for the Quarter and Year ended March 31, 2022 Note 2

| | Q4'22 Reported QoQ% | Q4'22 Reported YoY% | Q4'22 CC QoQ% | Q4'22 CC YoY% | FY'22 Reported YoY% | FY'22 CC YoY% |
|---|---|---|---|---|---|---|
| **IT Services** | 3.1% | 26.4% | 3.1% | 28.5% | 27.3% | 26.9% |
| **Strategic Market Units** | | | | | | |
| Americas 1 | 3.4% | 22.5% | 3.1% | 22.2% | 20.9% | 20.7% |
| Americas 2 | 5.1% | 33.7% | 5.1% | 33.8% | 31.2% | 30.4% |
| Europe | 1.9% | 30.7% | 2.3% | 36.0% | 39.1% | 38.6% |
| APMEA | 0.0% | 9.8% | -0.3% | 14.0% | 8.8% | 8.9% |
| **Sectors** | | | | | | |
| Banking, Financial Services and Insurance | 3.6% | 46.6% | 3.4% | 48.7% | 43.8% | 42.8% |
| Consumer | 4.5% | 32.9% | 4.2% | 34.6% | 36.1% | 36.0% |
| Health | 0.3% | 12.3% | 0.3% | 12.8% | 10.4% | 10.3% |
| Energy, Natural Resources and Utilities | 1.8% | 11.0% | 1.8% | 13.5% | 18.3% | 16.7% |
| Technology | 3.4% | 13.0% | 3.6% | 14.5% | 18.1% | 18.5% |
| Manufacturing | 7.2% | 11.4% | 7.4% | 14.0% | 7.2% | 7.6% |
| Communications | -1.8% | 19.2% | -1.2% | 24.4% | 22.4% | 23.4% |
| **Global Business Lines** | | | | | | |
| iDEAS | 3.4% | 36.1% | 3.4% | 38.5% | 35.0% | 34.6% |
| iCORE | 2.7% | 13.7% | 2.6% | 15.2% | 16.8% | 16.5% |

## D Annexure to Datasheet

**Segment-wise breakup of Cost of Revenues, S&M and G&A**

**Q4 FY21-22 (INR Mn)**

| Particulars | IT Services | IT Products | ISRE | Reconciling Items | Total |
|---|---|---|---|---|---|
| Cost of revenues | 144,789 | 1,336 | 1,776 | 64 | **147,965** |
| Selling and marketing expenses | 14,036 | 14 | 27 | 1 | **14,078** |
| General and administrative expenses | 12,740 | (127) | (106) | 21 | **12,528** |
| **Total** | **171,565** | **1,223** | **1,697** | **86** | **174,571** |

# Financial Performance

## for the Quarter and Year ended March 31, 2022


**Jatin Dalal**

Chief Financial Officer
Wipro Limited

# Revenue for the Quarter

**$ 2.72 Bn**

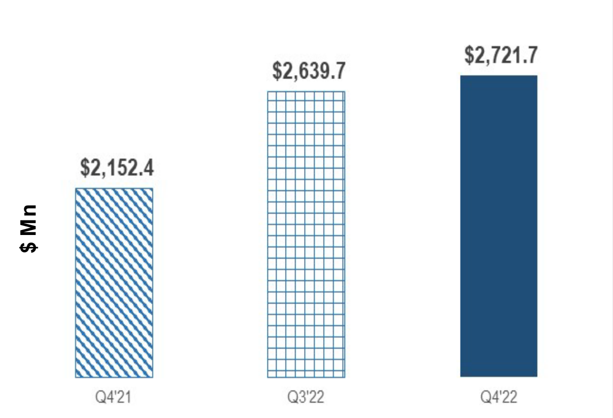
IT Services Revenue | USD

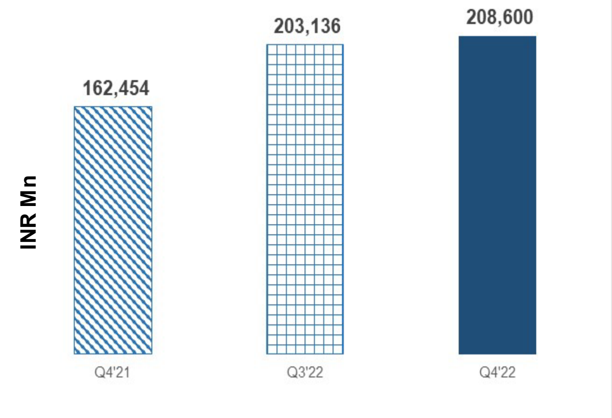
**₹ 208.6 Bn**

Gross Revenue | INR

IT services Growth on Constant Currency Basis:

**QoQ: 3.1%**
**YoY: 28.5%**



# Revenue for the Year

## $ 10.4 Bn

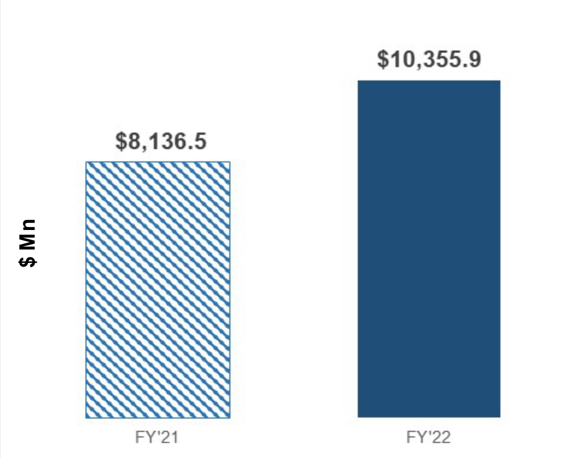
IT Services Revenue | USD

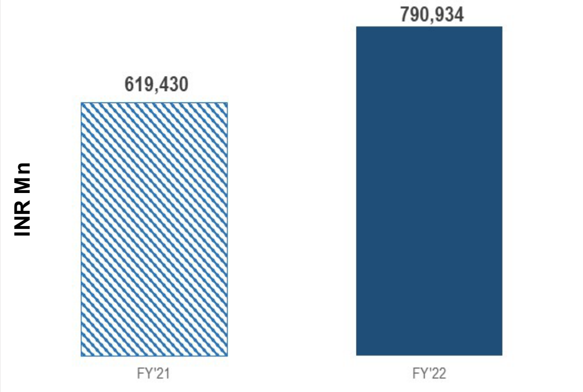
## ₹ 790.9 Bn

Gross Revenue | INR

IT services Growth on Constant Currency Basis:

**YoY: 26.9%**



# Operating Margin for the Quarter

*IT Services Operating Margin refers to our segment results*

**17.0 %**

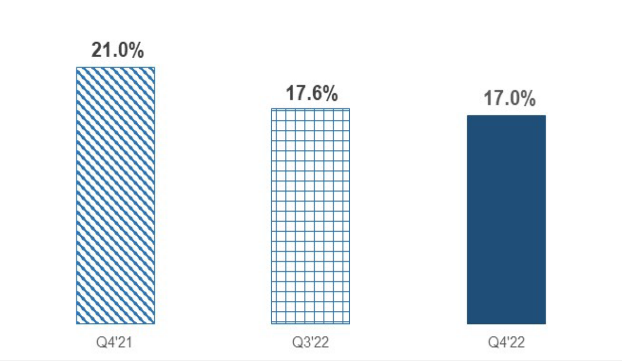
**IT Services Operating Margin**

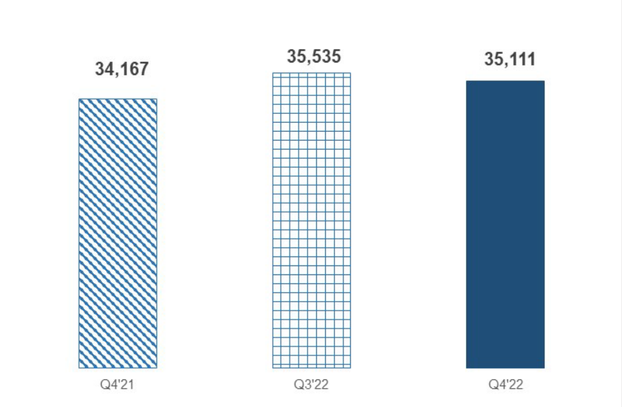
**₹35.1 Bn**

**Operating Profit (Wipro Ltd.) in INR**

**Operating Profit growth (Wipro Ltd.)**

**QoQ: -1.2%**
**YoY: 2.8%**



# Operating Margin for the Year

*IT Services Operating Margin refers to our segment results*

**17.7 %**

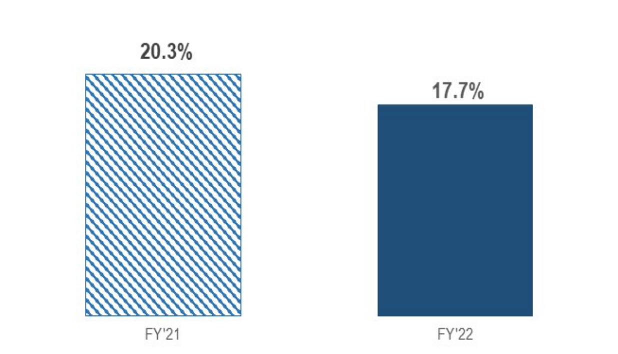
**IT Services Operating Margin**

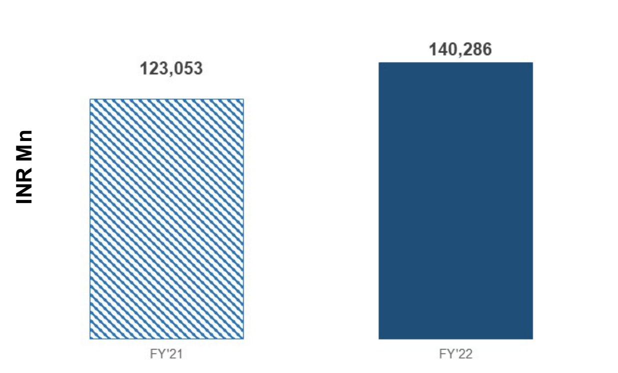
**₹140.3 Bn**

**Operating Profit (Wipro Ltd.) in INR**

**Operating Profit growth (Wipro Ltd.)**

**YoY: 14.0%**



# Net Income for the Quarter

*Net income refers to the profit attributable to equity share holders of the company*

**₹ 30.9 Bn**

Net Income | INR

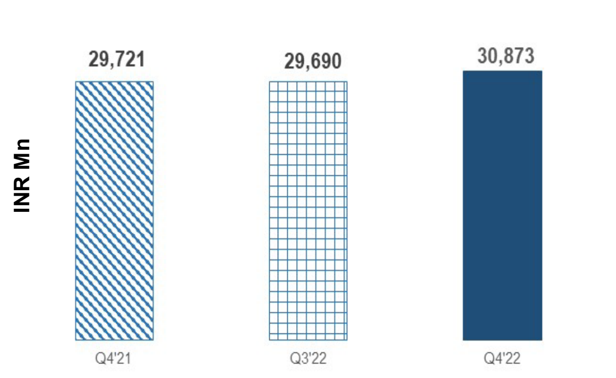
**₹ 5.64**

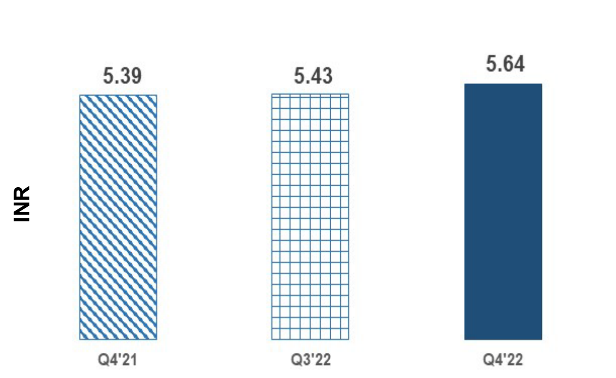
Earnings Per Share | INR

YoY growth

**Net Income: 3.9%**

**EPS: 4.6%**



# Net Income for the Year

*Net income refers to the profit attributable to equity share holders of the company*

**₹ 122.2 Bn**

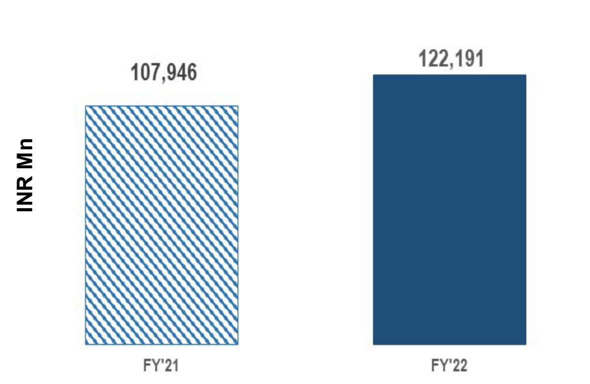
Net Income | INR

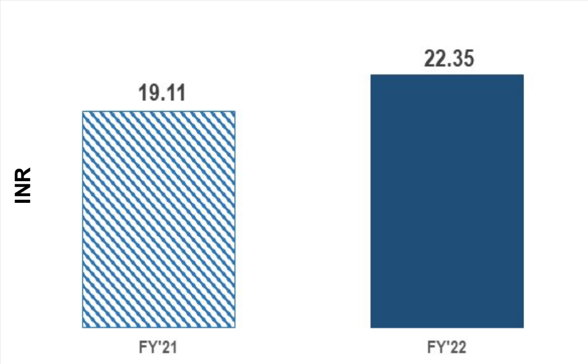
**₹ 22.35**

Earnings Per Share | INR

YoY growth

**Net Income: 13.2%**
**EPS: 17.0%**



# Other highlights

1. Customer count in >$100 Mn account moved from 11 to 19 and > $50Mn account moved from 40 to 50 YoY in FY'22
2. Order book in ACV terms grew 30% YoY in FY22
3. Closed 37 large deals resulting in a TCV of over $2.3 billion in FY22
4. Recently announced acquisition of CAS (Convergence Acceleration Solutions) and Rizing
5. Net headcount add of 45,416 employees YoY in FY'22
6. Operating cash flow to Net income in FY'22 was at 90.7%
7. The interim dividend of ₹1 and ₹5 declared by the Board at its meetings held on January 14th and March 25th, 2022 shall be considered as the final dividend for the financial year 2021-22

# Outlook

for quarter ending June 30, 2022

## QoQ growth

## 1.0% to 3.0%

**We expect the revenue from our IT Services business to be in the range of $2,748 million to $2,803 million***

- Outlook is based on the following exchange rates: GBP/USD at 1.34, Euro/USD at 1.12, AUD/USD at 0.73, USD/INR at 75.26 and CAD/USD at 0.79

# Thank You

# Reconciliation of selected GAAP measures to Non-GAAP measures (1/2)

## Reconciliation of Gross Cash and Net Cash as of March 31, 2022

| | Amount in INR Mn | Amount in $Mn[1] |
|---|---|---|
| **Computation of Gross Cash and Net Cash** | | |
| Cash & Cash Equivalents | 103,836 | 1,369 |
| Investments - Current | 241,655 | 3,185 |
| **Gross Cash** | **345,491** | **4,554** |
| Less: Long term and short term borrowings | 151,696 | 1,999 |
| **Net Cash** | **193,795** | **2,555** |

## Reconciliation of Free Cash Flow for three months and year ended March 31, 2022

| | Amount in INR Mn | |
|---|---|---|
| | **Three months ended March 31, 2022** | **Year ended March 31, 2022** |
| **Net Income for the period [A]** | 30,873 | 122,191 |
| **Computation of Free Cash Flow** | | |
| Net cash generated from operating activities | 23,315 | 110,797 |
| *Add/ (deduct) cash inflow/ (outflow)on:* | | |
| Purchase of property, plant and equipment | (4,188) | (20,153) |
| Proceeds from sale of property, plant and equipment | 32 | 736 |
| **Free Cash Flow [B]** | 19,159 | 91,380 |
| **Free Cash Flow as percentage of Net Income [B/A]** | **62.1%** | **74.8%** |

Notes:
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 = ₹75.87, as published by the Federal Reserve Board of Governors on March 31, 2022.

# Reconciliation of selected GAAP measures to Non-GAAP measures (2/2)

**Reconciliation of Non-GAAP Constant Currency IT Services Revenue to IT Services Revenue as per IFRS ($Mn):**

| | | |
|---|---|---|
| **Three Months ended March 31, 2022** | | |
| IT Services Revenue as per IFRS | $ | 2,721.7 |
| Effect of Foreign currency exchange movement | $ | (1.3) |
| Non-GAAP Constant Currency IT Services Revenue based on previous quarter exchange rates | $ | 2,720.4 |

| | | |
|---|---|---|
| **Three Months ended March 31, 2022** | | |
| IT Services Revenue as per IFRS | $ | 2,721.7 |
| Effect of Foreign currency exchange movement | $ | 43.2 |
| Non-GAAP Constant Currency IT Services Revenue based on exchange rates of comparable period in previous year | $ | 2,764.9 |

| | | |
|---|---|---|
| **Year Months ended March 31, 2022** | | |
| IT Services Revenue as per IFRS | $ | 10,355.9 |
| Effect of Foreign currency exchange movement | $ | (33.0) |
| Non-GAAP Constant Currency IT Services Revenue based on exchange rates of comparable period in previous year | $ | 10,322.9 |

# Segment Information

As announced on November 12, 2020, in order to broad base our growth, effective January 1, 2021, the Company re-organized IT Services segment to four Strategic Market Units ("SMUs") - Americas 1, Americas 2, Europe and Asia Pacific Middle East Africa ("APMEA").

Americas 1 and Americas 2 are primarily organized by industry sector, while Europe and APMEA are organized by countries.

1. **Americas 1** includes Healthcare and Medical Devices, Consumer Goods and Lifesciences, Retail, Transportation and Services, Communications, Media and Information services, Technology Products and Platforms, in the United States of America and entire business of Latin America ("LATAM")
2. **Americas 2** includes Banking, Financial Services and Insurance, Manufacturing, Hi-tech, Energy and Utilities industry sectors in the United States of America and entire business of Canada
3. **Europe** consists of United Kingdom and Ireland, Switzerland, Germany, Benelux, Nordics and Southern Europe
4. **APMEA** consists of Australia and New Zealand, India, Middle East, South East Asia, Japan and Africa

The two Global Business Lines:

1. **iDEAS (Integrated Digital, Engineering & Application Services)** will include the following Service Lines - Domain and Consulting, Applications & Data, Engineering and R&D and Wipro Digital
2. **iCORE (Cloud Infrastructure, Digital Operations, Risk & Enterprise Cyber Security Services)** will include Integrated Cloud Infrastructure (CIS),Digital Operations (DOP) and Risk and Enterprise Cybersecurity Services (CRS)