



**Results for the Quarter ended December 31, 2020 under IFRS**  
**IT Services Revenue growth at 3.9% QoQ, highest in 36 quarters**  
**Net Income for the quarter increased by 20.8% YoY**

**Bangalore, India and East Brunswick, New Jersey, USA – January 13, 2021** - Wipro Limited (NYSE: WIT, BSE: 507685, NSE: WIPRO) today announced financial results under International Financial Reporting Standards (IFRS) for the quarter ended December 31, 2020.

**Highlights of the Results**

**Results for the Quarter ended December 31, 2020:**

- Gross Revenue was ₹156.7 billion (\$2.1 billion<sup>1</sup>), an increase of 3.7% QoQ and 1.3% YoY
- IT Services Segment Revenue was at \$2,071 million, a sequential growth of 3.9%
- Non-GAAP<sup>2</sup> constant currency IT Services Segment Revenue increased by 3.4% QoQ
- IT Services Operating Margin<sup>3</sup> for the quarter was at 21.7%, an expansion of 243 bps QoQ and 329 bps YoY
- Net Income for the quarter was ₹29.7 billion (\$406 million<sup>1</sup>), an increase of 20.8% YoY
- Earnings Per Share for the quarter was at ₹5.21 (\$0.07<sup>1</sup>), an increase of 20.7% YoY
- Operating Cash Flow was at ₹44.3 billion (\$607 million<sup>1</sup>), which is 149.4% of Net Income
- Wipro declared an interim dividend of ₹1 (\$0.014<sup>1</sup>) per equity share/ADS

**Performance for the quarter ended December 31, 2020**

**Thierry Delaporte, CEO and Managing Director said,** “Wipro has delivered a second consecutive quarter of strong performance on order booking, revenue and margins. Five of our sectors grew over 4% sequentially. We closed our largest ever deal win in Continental Europe. The demand environment is steadily improving, especially for digital transformation, digital operations, and cloud services. I am also pleased to share with you that we have moved into our new organization structure and are stabilizing quickly.”

**Jatin Dalal, Chief Financial Officer said,** “Our margins are now at a 22 quarters high. The expansion was led by improved revenue growth trajectory and excellence in operations with several metrics at an all-time high. Our Operating Cash Flows grew by 45% YoY with a significant improvement in outstanding receivables.”

**Outlook for the quarter ending March 31, 2021**

We expect Revenue from our IT Services business to be in the range of **\$2,102 million to \$2,143 million\***. This translates to a sequential growth of **1.5% to 3.5%**.

\* Outlook is based on the following exchange rates: GBP/USD at 1.33, Euro/USD at 1.20, AUD/USD at 0.73, USD/INR at 73.84 and CAD/USD at 0.76

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 = ₹73.01, as published by the Federal Reserve Board of Governors on December 31, 2020. However, the realized exchange rate in our IT Services business segment for the quarter ended December 31, 2020 was US\$1 = ₹74.04
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



## **IT Services**

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

- Wipro has secured a contract for the upstream and downstream business of a UK-based energy company to transform their existing application maintenance services to a DevOps model, aligned with their new digital organization. This will enable the client to be more agile and respond swiftly to the changing business demands while ensuring cost optimization.
- Wipro has won an engagement with a global new-age technology corporation to provide B2B customer and technology support for their business communication platform. Wipro will also provide account review services to determine any unauthorized access, and offer Quality as a Service (QaaS) to the client.
- Wipro has won an engagement with a US-based public relations and media services company to streamline its operations across US, Canada, UK, Europe, India, and APAC, in addition to consolidating its supplier base.
- Wipro has secured a contract from a large US-based telecom service provider to manage their sales support and sales request functions for the order management process. As part of the engagement, Wipro will bring about technology transformation to reduce the cycle time for order processing, ensuring faster deployment of services.
- A global energy corporation has awarded Wipro a multi-year contract to provide digital services. The engagement includes support and development of business and enterprise applications for the upstream, midstream and downstream lines of business and corporate functions of the company.

## **Digital & Cloud Application Services Highlights**

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

- A global beverage company has selected Designit, a Wipro company, to support a new product and service in the area of public and semi-public vending. Designit will analyze market and consumer insights and create vision concepts for the launch.
- A US-based network software provider has awarded Wipro a contract to co-develop their 5G Radio Unit product and variants for global markets. The deal encompasses system architecture, software/hardware design, development, integration and validation to enable the customer achieve faster and cost-effective time-to-market.
- A European multinational manufacturing company has awarded Wipro a contract to provide cloud managed services, application testing platforms and managed security services. Wipro will provide innovative solutions for Cloud access security, application security and vulnerability management using AI-based orchestration & automation.
- Wipro's crowdsourcing platform Topcoder has won an engagement with a leading US-based pharmaceutical company to provide on-demand digital talent and development capability to their R&D Data Science Team. As part of the engagement, Topcoder's Platform and Data Science Community was leveraged to validate a COVID prediction model, operationalize it for use with customer data, and develop visualizations for the effort, all in under four weeks. The client had worked with Topcoder in June 2020 to plan for COVID vaccine trials.



## **Analyst Recognition**

- Wipro was positioned as a Leader in Gartner Magic Quadrant for Managed Network Services, Ted Corbett, Lisa Pierce, Danellie Young et al., 9 Nov 2020
- Wipro was positioned as a Leader in IDC MarketScape Asia/Pacific Salesforce Implementation Services 2020 Vendor Assessment (Doc #AP46211420, Nov 2020)
- Wipro was positioned as a Leader in IDC MarketScape Worldwide Life Science Sales and Marketing Digital Transformation 2020 Vendor Assessment (Doc #US42724918, Dec 2020)
- Wipro was recognized as a Leader in IDC MarketScape GCC Professional Security Services 2020 Vendor Assessment (Doc #META47033220, Dec 2020)
- Wipro was positioned as a Leader in IDC MarketScape Worldwide Retail Commerce Platform Service Providers 2020 Vendor Assessment (Doc #US46162920, Dec 2020)
- Wipro was positioned as a Leader in Everest Group's System Integrator (SI) Capabilities on Amazon Web Services (AWS), Microsoft Azure Services and Google Cloud Platform (GCP) Services PEAK Matrix® Assessments 2021
- Wipro was recognized as a Leader and Star Performer in Everest Group's Application and Digital Services (ADS) in Life and Annuities (L&A) Insurance PEAK Matrix® Assessment 2021
- Wipro was recognized as a Leader in Everest Group's Artificial Intelligence (AI) Services PEAK Matrix® Assessment 2021
- Wipro Ranks #2 for Customer Satisfaction in Whitelane 2020 French IT Sourcing Study

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## **IT Products**

- IT Products Segment Revenue for the quarter was ₹1.6 billion (\$21.3 million<sup>1</sup>)
- IT Products Segment Results for the quarter was a profit of ₹0.09 billion (\$1.2 million<sup>1</sup>)

## **India business from State Run Enterprises (ISRE)**

- India SRE Segment Revenue for the quarter was ₹2.4 billion (\$32.8 million<sup>1</sup>)
- India SRE Segment Results for the quarter was a profit of ₹0.47 billion (\$6.5 million<sup>1</sup>)

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 ended December 31, 2020, prepared under IFRS, along with individual business segment reports, are available in the Investors section of our website [www.wipro.com](http://www.wipro.com)**

### **Quarterly Conference Call**

We will hold an earnings conference call today at 07:45 p.m. Indian Standard Time (09:15 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=WIPRO30121>

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](http://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 180,000 dedicated employees serving clients across six continents. Together, we discover ideas and connect the dots to build a better and a bold new future.

#### **Contact for Investor Relations**

Aparna Iyer	Abhishek Kumar Jain
Phone: +91-80-6142 7139	Phone: +91-9845791363
<a href="mailto:iyer.aparna@wipro.com">iyer.aparna@wipro.com</a>	<a href="mailto:abhishekkumar.jain@wipro.com">abhishekkumar.jain@wipro.com</a>

#### **Contact for Media & Press**

Vipin Nair
Phone: +91-80-6142 6450
<a href="mailto:vipin.nair1@wipro.com">vipin.nair1@wipro.com</a>

### **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](http://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)