



Results for the Quarter and Year ended March 31, 2021 under IFRS
IT Services Revenue growth for the quarter at 3.9% QoQ
EPS for the year increased by 14.6% YoY

Bangalore, India and East Brunswick, New Jersey, USA – April 15, 2021 - 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, 2021.

Highlights of the Results

Results for the Quarter ended March 31, 2021:

- Gross Revenue was ₹162.5 billion (\$2.2 billion¹), an increase of 3.4% YoY
- IT Services Segment Revenue was at \$2,152.4 million, an increase of 3.9% QoQ and 3.8% YoY
- Non-GAAP² constant currency IT Services Segment Revenue increased by 3.0% QoQ and 0.5% YoY
- IT Services Operating Margin³ for the quarter was at 21.0%, an expansion of 344 bps YoY
- Net Income for the quarter was ₹29.7 billion (\$406.4 million¹), an increase of 27.8% YoY
- Earnings Per Share for the quarter was at ₹5.39 (\$0.07¹), an increase of 31.8% YoY

Results for the Year ended March 31, 2021:

- Gross Revenue was ₹619.4 billion (\$8.5 billion¹), an increase of 1.5% YoY
- IT Services Segment Revenue was at \$8,136.5 million, a decrease of 1.4% YoY
- Non-GAAP² constant currency IT Services Segment Revenue decreased by 2.3% YoY
- IT Services Operating Margin³ for the year was at 20.3%, an expansion of 218 bps YoY
- Net Income for the year was ₹107.9 billion (\$1,475.9 million¹), an increase of 11.0% YoY
- Earnings Per Share for the year was at ₹19.11 (\$0.26¹), an increase of 14.6% YoY
- Operating Cash Flow was at ₹147.6 billion (\$2,017.4 million¹), an increase of 46.6% YoY, which is 136.7% of Net Income

Performance for the quarter and year ended March 31, 2021

Thierry Delaporte, CEO and Managing Director said, “I am delighted with the way we have finished the financial year. We delivered a third consistent quarter of strong revenue growth, deal wins and operating margins. We also announced our largest ever acquisition of Capco that will bolster our global financial services sector. We are excited with this wave of business momentum that we are witnessing. All key markets are now growing on YoY basis and this provides us a solid foundation to build on next year growth rates.”

Jatin Dalal, Chief Financial Officer said, “We delivered a 340 bps expansion YoY in operating margins for the quarter after absorbing the impact of wage hike. On a full year basis we increased margins by 220 bps with a consistent improvement in operating metrics. Led by disciplined execution, we generated strong operating cash flows at 136.7% of our net income for the full year. We successfully completed the share buyback program returning \$1.3Bn to our shareholders.”

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 = ₹73.14, as published by the Federal Reserve Board of Governors on March 31, 2021. However, the realized exchange rate in our IT Services business segment for the quarter ended March 31, 2021 was US\$1 = ₹73.83
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, 2021

We expect Revenue from our IT Services business to be in the range of **\$2,195 million to \$2,238 million***. This translates to a sequential growth of **2.0% to 4.0%**. This does not include revenue from our recently announced acquisitions of Capco and Ampion

* Outlook is based on the following exchange rates: GBP/USD at 1.39, Euro/USD at 1.20, AUD/USD at 0.78, USD/INR at 72.76 and CAD/USD at 0.78

Capital Allocation

- In the quarter ended March 31, 2021, the Company has concluded the buyback of 237.5 million equity shares as approved earlier by the Board of Directors at their meeting held on October 13, 2020 for an aggregate amount of ₹95 billion (\$1.3 billion¹), excluding buyback tax
- The interim dividend of ₹1 declared by the Board at its meeting held on January 13, 2021 shall be considered as the final dividend for the financial year 2020-21

IT Services

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

- Wipro has won a multi-million-dollar integrated engagement from a leading US-based industrial manufacturing company to transform and modernize its business functions and enable it to become a digital enterprise via transformation in applications, infrastructure, cyber security and service delivery.
- Wipro has won a multi-year strategic contract from a US-based digital transformation and consulting agency to provide Infrastructure Managed Services for its Data Center, and Network and Tools landscape. Wipro will leverage AI Ops tool stack to automate the client's infrastructure to reduce turnaround time across requests and incidents, improve operational efficiency, and deliver a superior user experience for its end customer, a leading US-based Federal agency.

Digital Services Highlights

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

- A leading Indian e-commerce and technology company has selected Wipro to enhance customer experience, leveraging its expertise in digital operations and new-age solutions.
- A leading technology provider has awarded Wipro a contract to consolidate its enterprise digital assets on cloud and on-premise to a centralized content repository to enable robust management of its marketing content needs.
- A global communications and networking giant has extended their decade-long partnership with Wipro Designit to research, prototype, and design their major product family, as well as associated services and experience.
- Wipro has won a multi-year engagement with a US-based utilities company to provide System Integrator services for a large business and IT transformation program in the areas of Supply Chain and Enterprise Work and Asset Management. Wipro will leverage its strong domain expertise and capabilities in Digital, Applications, and Data and Analytics to implement leading practices and business processes across the enterprise.
- A multinational professional services company has engaged Wipro Designit to design next generation, user-centric experience for its employees. Designit will apply research, service design blueprinting and experience design to transform the workplace and the computing experience for the client's global workforce.



Analyst Recognition

- Wipro was positioned as a Leader in Gartner Magic Quadrant for Managed Workplace Services, North America, Daniel Barros, Mark Ray, Stephanie Stoudt-Hansen, Tobi Bet, 24 Feb 2021
- Wipro was positioned as a Leader in Gartner Magic Quadrant for Managed Workplace Services, Europe, David Groombridge, Claudio Da Rold, Alexandra Chavez, Daniel Barros, Katja Ruud, 24 Feb 2021
- Wipro was positioned as a Leader in Gartner Magic Quadrant for Customer Service BPO, Deborah Alvord, Kim Dans, Philip Jenkins, John Quaglietta, TJ Singh, 9 Feb 2021
- Wipro ranks among the Top Service Providers in Customer Satisfaction Category in Whitelane / Quint Netherlands IT Outsourcing Study 2021
- Wipro ranks among the Top Service Providers in Customer Satisfaction Category in Whitelane & PA Consulting IT Outsourcing Study 2021 in Nordics Region
- Wipro was positioned as a Leader in Everest Group's Pharmacovigilance and Complaint Management Operations Services PEAK Matrix® Assessment 2021
- Wipro was recognized as a Leader in Everest Group's Intelligent Process Automation (IPA) Solutions PEAK Matrix® Assessment 2021
- Wipro was recognized as a Leader in Everest Group's Semiconductor Engineering Services PEAK Matrix® Assessment 2021
- Wipro was rated as a Leader in ISG Provider Lens™ Salesforce Ecosystem Partners 2021 – US
- Wipro was rated as a Leader in ISG Provider Lens™ Next-gen Application Development & Maintenance (ADM) Services 2020 – US and UK

Disclaimer: 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 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 year was ₹7.7 billion (\$105.1 million¹)
- IT Products Segment Results for the year was a profit of ₹0.05 billion (\$0.62 million¹)
- IT Products Segment Revenue for the quarter was ₹2.1 billion (\$28.9 million¹)
- IT Products Segment Results for the quarter was a profit of ₹0.15 billion (\$2.0 million¹)

India business from State Run Enterprises (ISRE)

- India SRE Segment Revenue for the year was ₹8.9 billion (\$121.8 million¹)
- India SRE Segment Results for the year was a profit of ₹1.1 billion (\$14.5 million¹)
- India SRE Segment Revenue for the quarter was ₹2.3 billion (\$31.5 million¹)
- India SRE Segment Results for the quarter was a profit of ₹0.6 billion (\$8.0 million¹)

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, 2021, 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- <https://links.ccwebcast.com/?EventId=WIPRO210415>

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 190,000 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

Phone: +91-80-6142 7139

iyer.aparna@wipro.com

Abhishek Kumar Jain

Phone: +91-9845791363

abhishekkumar.jain@wipro.com

Contact for Media & Press

Vipin Nair

Phone: +91-80-6142 6450

vipin.nair1@wipro.com



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)