



Results for the Quarter ended September 30, 2020 under IFRS
IT Services Revenue for the quarter grew by 3.7% QoQ
Board approves buy back of ₹ 95 billion

Bangalore, India and East Brunswick, New Jersey, USA – October 13, 2020 - Wipro Limited (NYSE: WIT, BSE: 507685, NSE: WIPRO) today announced financial results under International Financial Reporting Standards (IFRS) for the quarter ended September 30, 2020.

Highlights of the Results

Results for the Quarter ended September 30, 2020:

- Gross Revenue was ₹151.1 billion (\$2.1 billion¹), an increase of 1.4% QoQ and a decrease of 0.1% YoY
- IT Services Segment Revenue was at \$1,992.4 million, an increase of 3.7% QoQ
- Non-GAAP² constant currency IT Services Segment Revenue increased by 2.0% QoQ
- IT Services Operating Margin³ for the quarter was at 19.2%, an expansion of 0.2% QoQ and 1.1%YoY
- Net Income for the quarter was ₹24.7 billion (\$335.3 million¹), a decrease of 3.4% YoY
- Earnings Per Share for the quarter was at ₹4.33 (\$0.06¹), an increase of 0.7% YoY
- Operating Cash Flow was at ₹44.1 billion (\$600.1 million¹), which is 179.0% of Net Income

Performance for the quarter ended September 30, 2020

Thierry Delaporte, CEO and Managing Director said, “We had an excellent quarter with growth in revenues, expansion of margins and robust cash generation. I am very excited about the opportunities that are ahead of us and encouraged by the acceleration in business momentum we have seen this quarter. Our strategy is to focus on growth in prioritized sectors & markets led by vertical solution offerings.”

Jatin Dalal, Chief Financial Officer said, “It was another quarter of strong performance on margins and cash flows. We improved on several operating parameters to deliver margin expansion of 0.2% to 19.2% in the IT Services segment. Our Free Cash Flows as a percentage of Net Income for the first half was at 160.7% of Net income. The announcement to buyback equity shares is part of our philosophy to deliver consistent returns to shareholders.”

Outlook for the quarter ending December 31, 2020

We expect Revenue from our IT Services business to be in the range of **\$2,022 million to \$2,062 million***. This translates to a sequential growth of **1.5% to 3.5%**.

* Outlook is based on the following exchange rates: GBP/USD at 1.31, Euro/USD at 1.18, AUD/USD at 0.72, USD/INR at 73.84 and CAD/USD at 0.75

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 = ₹73.54, as published by the Federal Reserve Board of Governors on September 30, 2020. However, the realized exchange rate in our IT Services business segment for the quarter ended September 30, 2020 was US\$1= ₹74.12
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



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 237.5 million equity shares of ₹2 each (representing 4.16% 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 ₹400 (\$5.41) per equity share payable in cash for an aggregate amount not exceeding ₹95 billion (\$1.3 billion¹).

IT Services

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

- A US-based multinational food manufacturing company has selected Wipro as the sole strategic partner for application support and maintenance globally. As part of the engagement, Wipro will simplify and transform the client's application portfolio and help them develop new digital capabilities by leveraging cutting-edge technology solutions. In addition, Wipro will also drive end-to-end enterprise resource planning by rolling out SAP ECC for their acquired entity in Latin America to enable greater integration with the parent company.
- Wipro has won a multi-year, multi-million-dollar contract from a large US-based healthcare payer to provide enrollment and billing services for individual health plans under the Affordable Care Act, leveraging Wipro's digital platform and digital operations services.
- Wipro has secured a contract from a leading US-based healthcare technology company to transform its healthcare system by providing application development and support, quality engineering, and production engineering services.
- Wipro has won a strategic, multi-year managed services contract from a leading US-based manufacturing company to transform its entire procure to pay operations, leveraging Wipro HOLMES® solutions such as Intelligent Document Processing (IDP), Contract Intelligence and Order digitization.

Digital & Cloud Application Services Highlights

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

- Wipro has been awarded a multi-year contract as a transformation partner for Cynergy Bank, a UK Bank specialised in serving the financial needs of property and commercial business owners. Wipro will leverage its core capabilities, IP, partnerships, Wipro ventures and best practices to comprehensively manage and transform the Bank's IT Infrastructure and Security operations as part of this IT co-source engagement. Wipro has also been chosen as the prime partner to deliver digital transformation at the Bank, thereby realising the Bank's future vision and architectural roadmap leveraging Wipro Digital, Designit, Topcoder and NewAgeEcosystem.
- Wipro and Designit have been selected by a regional water authority in Asia Pacific to transform their customer experience, workflow, case management and IoT analytics platforms. The integrated solution, built on Microsoft Azure, will provide a common platform for data acquisition and visualization, device management, and interface with other IT and third party agencies/ systems. It will also support new IoT devices to implement various dam safety and water monitoring measures.
- A leading semiconductor manufacturer has awarded Wipro a turnkey silicon development contract for its 5G wireless infrastructure and Automotive Vehicle-to-everything (V2X) market. Wipro's strong expertise in very large-scale integration (VLSI) and firmware domain will help the customer develop variants of the product for different market segments and accelerate their time-to-market.
- A global bank has chosen Designit, a Wipro company, to support a new startup business focused on small and medium-sized enterprises leveraging strategic design, logistics & operations management, data analysis, and growth strategy consultancy services.



Partner and Analyst Recognition

- Wipro has been positioned as a Leader in The Forrester New Wave™: RPA Service Providers in Healthcare, Q3 2020
- Wipro is a Leader in Everest Group PEAK Matrix® Assessments for Banking BPS, Cloud-Native Application Development Services, Finance and Accounting Outsourcing (FAO) 2020
- Wipro is named a Leader and Star Performer in Everest Group's PEAK Matrix® Assessments on Digital Workplace Services, Data and Analytics Services 2020
- Wipro has been positioned a leader in IDC MarketScape: Worldwide Managed Security Services 2020 Vendor Assessment (Doc # US46235320 - Sep 2020)
- Wipro has been positioned a Leader in IDC MarketScape: Worldwide Customer Experience Improvement Services 2020 Vendor Assessment (Doc # US45658220 - Sep 2020)
- Wipro has been positioned as a Leader in IDC MarketScape: Worldwide Manufacturing Intelligence Transformation 2020 Vendor Assessment (Doc # US46844820 - Sep 2020)
- Wipro is rated as a Leader in ISG Provider Lens™ SAP HANA and Leonardo Ecosystem Partners quadrant report for the U.K. and U.S. 2020, in multiple quadrants.
- Wipro is rated as a Leader in ISG Provider Lens™ Microsoft Ecosystem U.S. 2020
- Wipro was named as a Leader in Gartner Magic Quadrant for Data Center Outsourcing and Hybrid Infrastructure Managed Services, North America, Mark Ray et al., 9 Jun 2020

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State of Intelligent Enterprises Report

A Wipro study finds 95% of business leaders consider AI critical, yet only 17% leverage it across their organization. The 'State of Intelligent Enterprises' report examines the current landscape and shows the challenges and the driving factors for businesses to become truly intelligent enterprises.

IT Products

- IT Products Segment Revenue for the quarter was ₹1.7 billion (\$23.0 million¹)
- IT Products Segment Results for the quarter was a loss of ₹0.3 billion (\$4.1 million¹)

India business from State Run Enterprises (ISRE)

- India SRE Segment Revenue for the quarter was ₹2.1 billion (\$28.8 million¹)
- India SRE Segment Results for the quarter was a profit of ₹0.1 billion (\$1.6 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 ended September 30, 2020, 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=WIPRO1310>

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