



Wipro Limited

Highlights for the Quarter ended June 30, 2021

REVENUE

\$2.41B

Sequential
Growth
↑ 12.2%

QoQ Constant
Currency
↑ 12.0%

Operating
Margin
18.8%

STRATEGIC MARKET UNITS MIX

27.6% AMERICAS 1 | 30.5% AMERICAS 2 | 30.2% EUROPE | 11.7% APMEA

SECTOR MIX

33.4% 17.3% 11.9% 13.1% 12.2% 7.0% 5.1%



Banking,
Financial
Services
& Insurance



Consumer



Health



Energy,
Natural
Resources
and Utilities



Technology



Manufacturing



Communication

GLOBAL BUSINESS LINES MIX

60.1%

iDEAS

Integrated Digital,
Engineering &
Application Services

39.9%

iCORE

Cloud Infrastructure, Digital
Operations, Risk & Enterprise
Cyber Security Services

OUTLOOK

For quarter ended
September 30, 2021

Revenue from our IT Services business to be in the range of \$2,535 million to \$2,583 million*. This translates to a sequential growth of 5.0% to 7.0%.

* Outlook is based on the following exchange rates: GBP/USD at 1.40, Euro/USD at 1.21, AUD/USD at 0.77, USD/INR at 73.79 and CAD/USD at 0.81

CUSTOMER CONCENTRATION

TOP 1 3.1%

TOP 5 12.1%

TOP 10 19.8%

TOTAL HEADCOUNT

209,890

ATTRITION VOL – TTM

15.5%

GROSS UTILIZATION








77.7%

OFFSHORE REVENUE PERCENTAGE OF SERVICES

54.0%

Wipro Limited

Results for the Quarter ended June 30, 2021

		FY 21 – 22	FY 20 – 21					FY 19 – 20	
A	IT Services								
		Q1	FY	Q4	Q3	Q2	Q1	FY	
		IT Services Revenues (\$Mn) <small>Note 1</small>	2,414.5	8,136.5	2,152.4	2,070.8	1,992.4	1,921.0	8,252.8
		Sequential Growth <small>Note 2</small>	12.2%	-1.4%	3.9%	3.9%	3.7%	-7.3%	2.7%
		Sequential Growth in Constant Currency <small>Note 3</small>	12.0%	-2.3%	3.0%	3.3%	2.0%	-7.5%	4.1%
	Operating Margin % <small>Note 4</small>	18.8%	20.3%	21.0%	21.7%	19.2%	19.1%	18.1%	
Strategic Market Units Mix									
	Americas 1	27.6%	29.4%	29.2%	29.4%	29.7%	29.2%	29.6%	
	Americas 2	30.5%	29.7%	29.3%	29.1%	30.1%	30.3%	30.6%	
	Europe	30.2%	27.3%	28.4%	28.0%	26.1%	26.7%	26.5%	
	APMEA	11.7%	13.6%	13.1%	13.5%	14.1%	13.8%	13.3%	
Sectors Mix									
	Banking, Financial Services and Insurance	33.4%	30.7%	30.5%	30.5%	31.2%	30.7%	31.1%	
	Consumer	17.3%	16.4%	17.0%	16.4%	16.2%	15.9%	16.3%	
	Health	11.9%	13.5%	13.0%	13.9%	13.7%	13.5%	13.2%	
	Energy, Natural Resources and Utilities	13.1%	13.1%	13.2%	13.1%	12.9%	13.2%	12.8%	
	Technology	12.2%	13.0%	13.4%	12.6%	12.5%	13.5%	12.8%	
	Manufacturing	7.0%	8.1%	7.9%	8.3%	8.2%	8.1%	8.1%	
	Communications	5.1%	5.2%	5.0%	5.2%	5.3%	5.1%	5.7%	
Global Business Lines Mix									
	iDEAS	60.1%	57.4%	56.8%	57.3%	57.6%	58.0%	58.3%	
	iCORE	39.9%	42.6%	43.2%	42.7%	42.4%	42.0%	41.7%	
	Guidance (\$Mn)	2,324-2,367	—	2,102-2,143	2,022-2,062	—	—	—	
	Guidance restated based on actual currency realized (\$Mn)	2,328-2,371	—	2,121- 2,162	2,034-2,074	—	—	—	
	Revenues performance against guidance (\$Mn)	2,414.5	—	2,152.4	2,070.8	—	—	—	








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: YoY growth rates for FY20 have been adjusted for the impact of divestments

Note 3: 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 4: IT Services Operating Margin refers to Segment Results Total as reflected in IFRS financials

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		FY 21 – 22	FY 20 – 21					FY 19 – 20
		 Q1	 FY	 Q4	 Q3	 Q2	 Q1	 FY
Customer size distribution (TTM)								
	> \$100Mn	13	11	11	10	11	13	15
	> \$75Mn	27	27	27	24	24	22	22
	> \$50Mn	42	40	40	38	39	39	40
	> \$20Mn	95	93	93	97	100	97	96
	> \$10Mn	176	167	167	168	166	163	166
	> \$5Mn	273	257	257	260	257	258	260
	> \$3Mn	361	349	349	341	342	348	341
	> \$1Mn	601	566	566	567	573	577	574
Revenue from Existing customers %		97.2%	98.0%	96.4%	97.4%	98.6%	99.7%	98.1%
Number of new customers		129	280	52	89	97	42	240
Total Number of active customers		1,229	1,120	1,120	1,136	1,089	1,004	1,074
Customer Concentration								
Top customer		3.1%	3.1%	3.1%	3.1%	3.2%	3.2%	3.2%
Top 5		12.1%	12.1%	12.2%	11.9%	12.0%	12.3%	12.8%
Top 10		19.8%	19.5%	19.5%	18.9%	19.6%	20.3%	19.7%
% of Revenue								
USD		58%	61%	60%	61%	62%	63%	63%
GBP		12%	10%	11%	10%	10%	10%	10%
EUR		10%	8%	8%	8%	8%	8%	8%
INR		4%	5%	5%	4%	5%	5%	4%
AUD		5%	5%	5%	5%	5%	5%	5%
CAD		4%	3%	3%	3%	2%	2%	3%
Others		7%	8%	8%	9%	8%	7%	7%
Closing Employee Count		209,890	197,712	197,712	190,308	185,243	181,804	182,886
Sales & Support Staff (IT Services)		16,689	15,368	15,368	14,838	14,806	14,567	14,908
Utilization								
(IT Services excl. DOP, Designit, Cellent, Cooper, Topcoder, Rational, ITI, IVIA, 4C, Eximius, Encore & Capco)								
Gross Utilization		77.7%	75.7%	76.7%	74.8%	76.4%	75.0%	72.2%
Net Utilization (Excluding Trainees)		86.8%	85.9%	86.0%	86.3%	86.9%	84.5%	82.3%
Attrition								
Voluntary TTM (IT Services excl. DOP)		15.5%	12.1%	12.1%	11.0%	11.0%	13.0%	14.7%
DOP % — Post Training Quarterly		8.0%	6.3%	7.4%	7.0%	6.1%	4.4%	10.1%



IT Services

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

Revenue from FPP	63.1%	62.0%	63.0%	62.7%	60.4%	61.8%	63.1%
Offshore Revenue — % of Services	54.0%	52.6%	54.5%	53.9%	51.9%	50.0%	48.9%



Growth Metrics

for the Quarter ended June 30, 2021 Note 3

	Q1'22 Reported QoQ%	Q1'22 Reported YoY%	Q1'22 CC QoQ%	Q1'22 CC YoY%
IT Services	12.2%	25.7%	12.0%	21.3%
Strategic Market Units				
Americas 1	5.9%	18.8%	5.4%	18.0%
Americas 2	16.9%	26.7%	16.4%	24.0%
Europe	19.2%	42.0%	19.0%	32.5%
APMEA	0.4%	6.6%	1.3%	0.8%
Sectors				
Banking, Financial Services and Insurance	23.0%	37.0%	22.4%	31.3%
Consumer	14.1%	37.0%	14.1%	33.5%
Health	2.6%	10.3%	2.6%	8.9%
Energy, Natural Resources and Utilities	11.8%	24.8%	11.1%	16.4%
Technology	2.5%	13.8%	2.7%	12.3%
Manufacturing	-1.1%	8.3%	-1.1%	5.0%
Communications	12.4%	24.9%	12.8%	19.0%
Global Business Lines				
iDEAS	18.6%	30.3%	18.3%	25.3%
iCORE	3.8%	19.4%	3.7%	15.9%



Annexure to Datasheet

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

Q1 FY21-22 (INR Mn)

Particulars	IT Services	IT Products	ISRE	Reconciling Items	Total
Cost of revenues	124,761	1,382	1,415	9	127,567
Selling and marketing expenses	12,953	26	34	4	13,017
General and administrative expenses	10,591	(44)	13	(30)	10,530
Total	148,305	1,364	1,462	(17)	151,114



Financial Performance

for the Quarter ended June 30, 2021



Jatin Dalal

Chief Financial Officer
Wipro Limited

Revenue for the Quarter

\$ 2.41 Bn

IT Services Revenue | USD

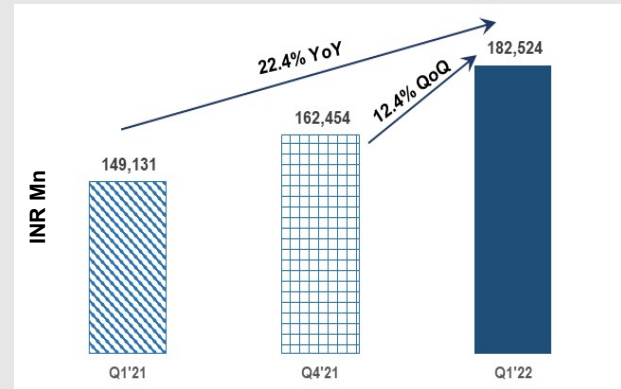
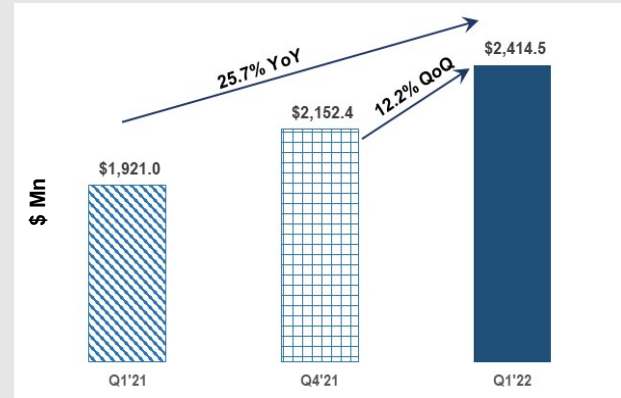
₹ 182.5 Bn

Gross Revenue | INR

IT services
Growth on Constant
Currency Basis:

QoQ: 12.0%

YoY: 21.3%



Operating Margin for the Quarter

IT Services Operating Margin refers to our segment results

18.8 %

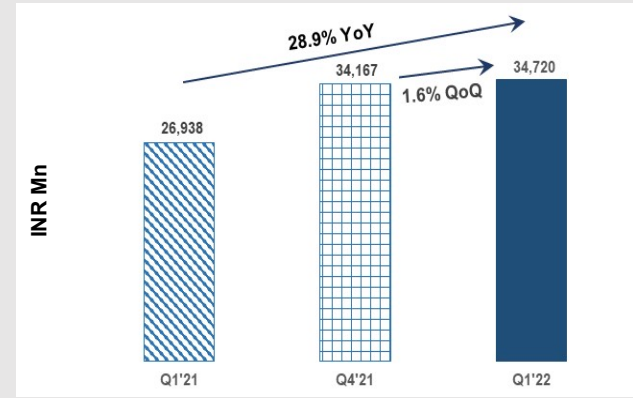
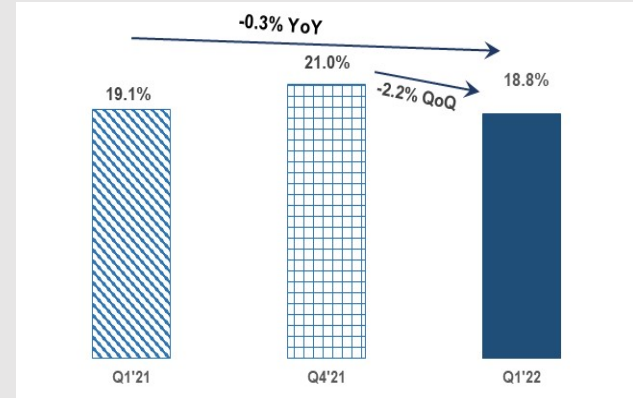
IT Services Operating Margin

₹34.7 Bn

Operating Profit (Wipro Ltd.)
in INR

Operating Profit growth
(Wipro Ltd.)

QoQ: 1.6%
YoY: 28.9%



Net Income for the Quarter

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

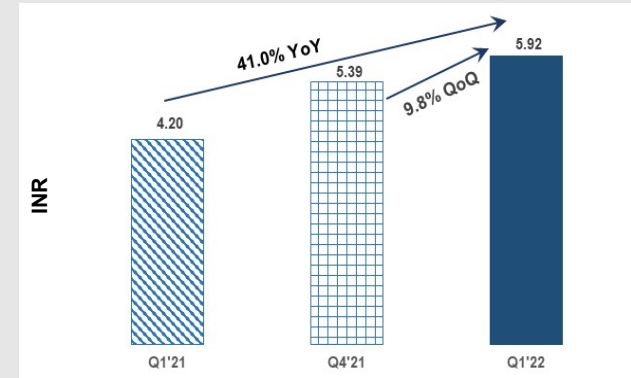
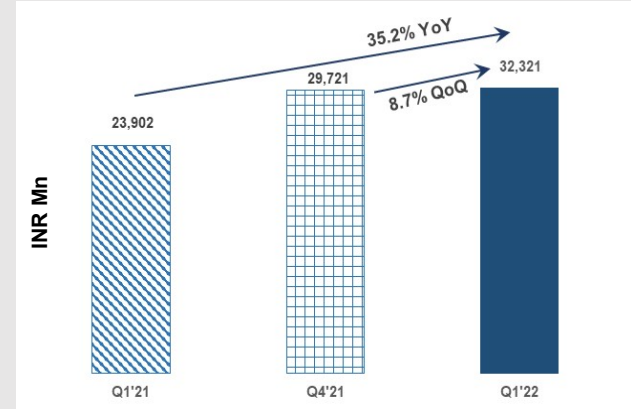
₹ 32.3 Bn

Net Income | INR

₹ 5.92

Earnings Per Share | INR

YoY growth
Net Income: 35.2%
EPS: 41.0%



Cash Flow Metrics for the Quarter

₹ 33.5 Bn

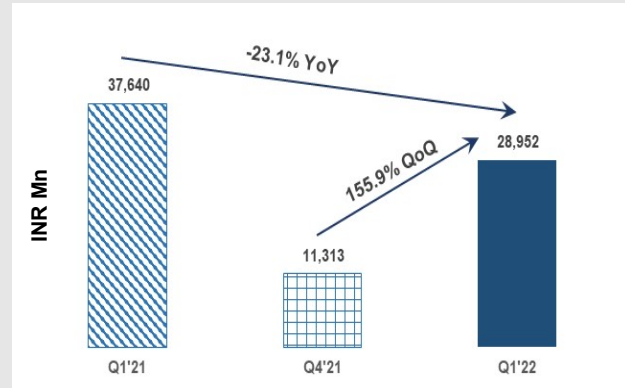
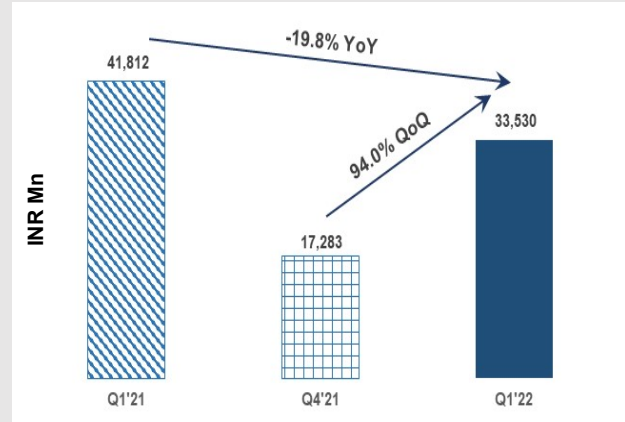
Operating Cash Flow | INR

₹ 29.0 Bn

Free Cash Flow | INR

Operating Cash Flow is at 103.7% of Net Income.

Free Cash Flow is at 89.6% of Net Income.



Other highlights

1. Highest organic sequential revenue growth in the last 38 quarters (CC terms)
2. Growth well ahead of the top end of the guided range, both organic and with Capco
3. We closed 8 large deals resulting in a TCV of over \$715 million
4. Customer count in >\$100 Mn account moved from 11 to 13 and > 50Mn account moved from 40 to 42 in Q1'22
5. Net workforce increased by over 12,150
6. ETR for the quarter was at 16.1%, decreased by 4.6% QoQ
7. Issued first ever bond offering in the international markets of \$750 million with a 5-year tenor

Outlook

for quarter ending September 30, 2021

**QoQ growth
5.0% to 7.0%**

**We expect the revenue from our IT Services business to
be in the range of \$2,535 million to \$2,583 million***

- Outlook is based on the following exchange rates: GBP/USD at 1.40, Euro/USD at 1.21, AUD/USD at 0.77, USD/INR at 73.79 and CAD/USD at 0.81
- Wipro signed an agreement to acquire Ampion on April 1, 2021, and we previously announced that it will be closed during Q1'22. However certain regulatory approvals are still pending and the transaction is now expected to be closed in Q2'22





Thank You

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

Reconciliation of Gross Cash and Net Cash as of June 30, 2021

	Amount in INR Mn	Amount in \$Mn ¹
Computation of Gross Cash and Net Cash		
Cash & Cash Equivalents	140,617	1,892
Investments - Current	167,034	2,247
Gross Cash	307,651	4,139
Less: Long term and short term borrowings	115,497	1,554
Net Cash	192,154	2,585

Reconciliation of Free Cash Flow for three months ended June 30, 2021

	Amount in INR Mn	Amount in \$Mn ¹
Net Income for the period [A]	32,321	435
Computation of Free Cash Flow		
Net cash generated from operating activities	33,530	451
<i>Add/ (deduct) cash inflow/ (outflow) on:</i>		
Purchase of property, plant and equipment	(4,630)	(62)
Proceeds from sale of property, plant and equipment	52	1
Free Cash Flow [B]	28,952	390
Free Cash Flow as percentage of Net Income [B/A]	89.6%	

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 = ₹74.33, as published by the Federal Reserve Board of Governors on June 30, 2021.

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 June 30, 2021

IT Services Revenue as per IFRS	\$	2,414.5
Effect of Foreign currency exchange movement	\$	<u>(4.5)</u>
Non-GAAP Constant Currency IT Services Revenue based on previous quarter exchange rates	\$	2,410.0

Three Months ended June 30, 2021

IT Services Revenue as per IFRS	\$	2,414.5
Effect of Foreign currency exchange movement	\$	<u>(83.8)</u>
Non-GAAP Constant Currency IT Services Revenue based on exchange rates of comparable period in previous year	\$	2,330.6

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)