



Wipro Limited

Highlights for the Quarter ended March 31, 2021

REVENUE

\$2.15B

Sequential
Growth

↑ 3.9%

Constant
Currency

↑ 3.0%

Operating
Margin

21.0%

STRATEGIC MARKET UNITS MIX

29.2% AMERICAS 1 | 29.3% AMERICAS 2 | 28.4% EUROPE | 13.1% APMEA

SECTOR MIX

30.5% 17.0% 13.4% 13.2% 13.0% 7.9% 5.0%



Banking,
Financial
Services
& Insurance



Consumer



Technology



Energy,
Natural
Resources
and Utilities



Health



Manufacturing



Communication

GLOBAL BUSINESS LINES MIX

56.8%

IDEAS

Integrated Digital,
Engineering &
Application Services

43.2%

ICORE

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

CORPORATE ACTION

COMPLETION OF BUYBACK

We completed the buyback of 237.5 million equity shares at a price of ₹400 (\$5.45) per equity share, 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 billion), excluding buyback tax

CUSTOMER CONCENTRATION

TOP 1 3.1%

TOP 5 12.2%

TOP 10 19.5%

TOTAL HEADCOUNT

197,712

ATTRITION VOL – TTM

12.1%

GROSS UTILIZATION








76.7%

OFFSHORE REVENUE PERCENTAGE OF SERVICES

54.5%

Wipro Limited

Results for the Quarter and Year ended March 31, 2021







		FY 20 – 21					FY 19 – 20		
A	IT Services								
		FY	Q4	Q3	Q2	Q1	FY	Q4	
		IT Services Revenues (\$Mn) <small>Note 4</small>	8,136.5	2,152.4	2,070.8	1,992.4	1,921.0	8,252.8	2,072.8
		Sequential Growth <small>Note 2</small>	-1.4%	3.9%	3.9%	3.7%	-7.3%	2.7%	-1.0%
		Sequential Growth in Constant Currency <small>Note 1&2</small>	-2.3%	3.0%	3.3%	2.0%	-7.5%	4.1%	0.4%
	Operating Margin % <small>Note 3</small>	20.3%	21.0%	21.7%	19.2%	19.1%	18.1%	17.6%	
Strategic Market Units Mix									
	Americas 1	29.4%	29.2%	29.4%	29.7%	29.2%	29.6%	30.1%	
	Americas 2	29.7%	29.3%	29.1%	30.1%	30.3%	30.6%	29.6%	
	Europe	27.3%	28.4%	28.0%	26.1%	26.7%	26.5%	26.9%	
	APMEA	13.6%	13.1%	13.5%	14.1%	13.8%	13.3%	13.4%	
Sectors Mix									
	Banking, Financial Services and Insurance	30.7%	30.5%	30.5%	31.2%	30.7%	31.1%	30.4%	
	Consumer	16.4%	17.0%	16.4%	16.2%	15.9%	16.3%	16.8%	
	Health	13.5%	13.0%	13.9%	13.7%	13.5%	13.2%	13.5%	
	Energy, Natural Resources and Utilities	13.1%	13.2%	13.1%	12.9%	13.2%	12.8%	12.8%	
	Technology	13.0%	13.4%	12.6%	12.5%	13.5%	12.8%	12.8%	
	Manufacturing	8.1%	7.9%	8.3%	8.2%	8.1%	8.1%	8.2%	
	Communications	5.2%	5.0%	5.2%	5.3%	5.1%	5.7%	5.5%	
Global Business Lines Mix									
	iDEAS	57.4%	56.8%	57.3%	57.6%	58.0%	58.3%	58.4%	
	iCORE	42.6%	43.2%	42.7%	42.4%	42.0%	41.7%	41.6%	
	Guidance (\$Mn)	—	2,102-2,143	2,022-2,062	—	—	—	2,095 – 2,137	
	Guidance restated based on actual currency realized (\$Mn)	—	2,121- 2,162	2,034-2,074	—	—	—	2,064 – 2,106	
	Revenues performance against guidance (\$Mn)	—	2,152.4	2,070.8	—	—	—	2,072.8	

Note 1: 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 2: YoY growth rates for FY20 have been adjusted for the impact of divestments

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

Note 4: 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

		FY 20 – 21					FY 19 – 20	
		 FY	 Q4	 Q3	 Q2	 Q1	 FY	 Q4
Customer size distribution (TTM)								
	> \$100Mn	11	11	10	11	13	15	15
	> \$75Mn	27	27	24	24	22	22	22
	> \$50Mn	40	40	38	39	39	40	40
	> \$20Mn	93	93	97	100	97	96	96
	> \$10Mn	167	167	168	166	163	166	166
	> \$5Mn	257	257	260	257	258	260	260
	> \$3Mn	349	349	341	342	348	341	341
	> \$1Mn	566	566	567	573	577	574	574
Revenue from Existing customers %		98.0%	96.4%	97.4%	98.6%	99.7%	98.1%	97.0%
Number of new customers		280	52	89	97	42	240	65
Total Number of active customers		1,120	1,120	1,136	1,089	1,004	1,074	1,074
Customer Concentration								
Top customer		3.1%	3.1%	3.1%	3.2%	3.2%	3.2%	3.0%
Top 5		12.1%	12.2%	11.9%	12.0%	12.3%	12.8%	12.2%
Top 10		19.5%	19.5%	18.9%	19.6%	20.3%	19.7%	19.3%
% of Revenue								
USD		61%	60%	61%	62%	63%	63%	62%
GBP		10%	11%	10%	10%	10%	10%	10%
EUR		8%	8%	8%	8%	8%	8%	8%
INR		5%	5%	4%	5%	5%	4%	5%
AUD		5%	5%	5%	5%	5%	5%	4%
CAD		3%	3%	3%	2%	2%	3%	3%
Others		8%	8%	9%	8%	7%	7%	8%
Closing Employee Count		197,712	197,712	190,308	185,243	181,804	182,886	182,886
Utilization								
(IT Services excl. DOP, Designit, Cellent, Cooper, InfoServer, Topcoder, Rational, ITI, IVIA, 4C, Eximius & Encore)								
Gross Utilization		75.7%	76.7%	74.8%	76.4%	75.0%	72.2%	73.4%
Net Utilization (Excluding Trainees)		85.9%	86.0%	86.3%	86.9%	84.5%	82.3%	82.6%
Attrition								
Voluntary TTM (IT Services excl. DOP)		12.1%	12.1%	11.0%	11.0%	13.0%	14.7%	14.7%
DOP % — Post Training Quarterly		6.3%	7.4%	7.0%	6.1%	4.4%	10.1%	10.8%
Sales & Support Staff (IT Services)		15,368	15,368	14,838	14,806	14,567	14,908	14,908



IT Services

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

Revenue from FPP	62.0%	63.0%	62.7%	60.4%	61.8%	63.1%	63.5%
Offshore Revenue — % of Services	52.6%	54.5%	53.9%	51.9%	50.0%	48.9%	49.8%



Growth Metrics

for the Quarter and Year ended March 31, 2021 ^{Note 1}

	Q4'21 Reported QoQ%	Q4'21 Reported YoY%	Q4'21 CC QoQ%	Q4'21 CC YoY%	FY21 Reported YoY%	FY21 CC YoY%
IT Services	3.9%	3.8%	3.0%	0.5%	-1.4%	-2.3%
Strategic Market Units						
Americas 1	3.2%	0.8%	3.5%	1.2%	-2.3%	-1.5%
Americas 2	4.5%	2.6%	4.0%	1.6%	-4.2%	-4.3%
Europe	5.6%	9.7%	3.7%	2.0%	1.6%	-1.7%
APMEA	0.9%	1.8%	-1.6%	-6.3%	1.1%	-0.7%
Sectors						
Banking, Financial Services and Insurance	3.8%	4.0%	2.7%	0.6%	-2.4%	-3.0%
Consumer	7.7%	5.4%	6.9%	2.9%	-0.9%	-1.3%
Health	-2.8%	-0.5%	-2.9%	-1.6%	1.0%	0.7%
Energy, Natural Resources and Utilities	4.8%	6.9%	2.7%	0.1%	0.2%	-2.4%
Technology	10.2%	8.7%	9.9%	7.1%	0.2%	-0.2%
Manufacturing	-0.7%	0.7%	-1.1%	-2.8%	-1.1%	-2.1%
Communications	1.2%	-5.1%	-0.4%	-11.4%	-10.8%	-12.5%
Global Business Lines						
iDEAS	3.2%	1.1%	2.1%	-2.6%	-2.9%	-3.9%
iCORE	5.0%	7.7%	4.3%	4.8%	0.6%	-0.1%



Annexure to Datasheet

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

Q4 FY20-21 (INR Mn)

Particulars	IT Services	IT Products	ISRE	Reconciling Items	Total
Cost of revenues	106,219	2,055	1,520	11	109,805
Selling and marketing expenses	10,575	28	72	4	10,679
General and administrative expenses	8,725	-111	123	-48	8,689
Total	125,519	1,972	1,715	-33	129,173



Financial Performance

for the Quarter and Year ended
March 31, 2021



Jatin Dalal

Chief Financial Officer
Wipro Limited

Revenue for the Quarter

\$ 2.15 Bn

IT Services Revenue | USD

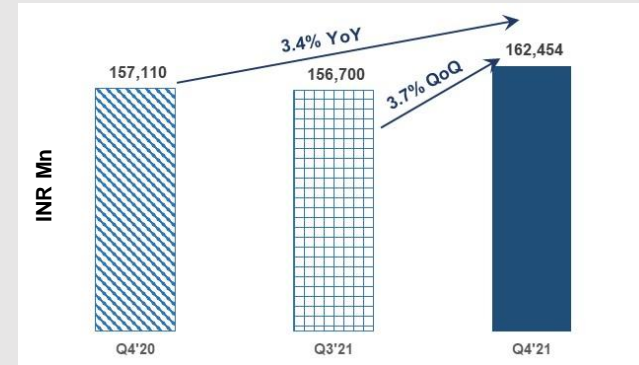
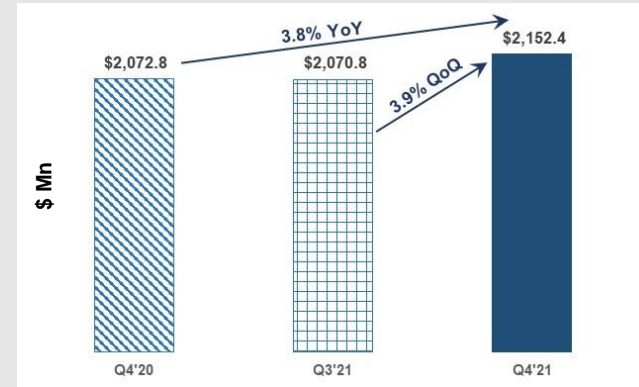
₹ 162.5 Bn

Gross Revenue | INR

IT services
Growth on Constant
Currency Basis:

QoQ: 3.0%

YoY: 0.5%



Revenue for the Year

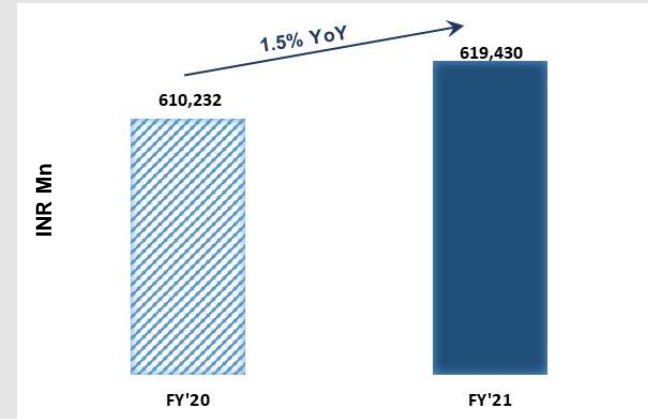
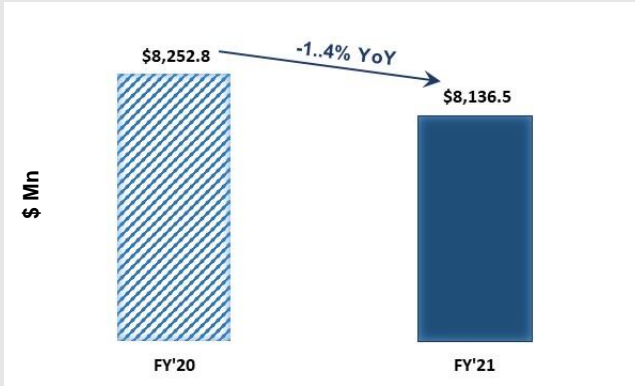
\$ 8.14 Bn

IT Services Revenue | USD

₹619.4 Bn

Gross Revenue | INR

IT Services
Growth on Constant
Currency Basis:
YoY: -2.3%



Operating Margin for the Quarter

*IT Services Operating Margin
refers to our segment results*

21.0 %

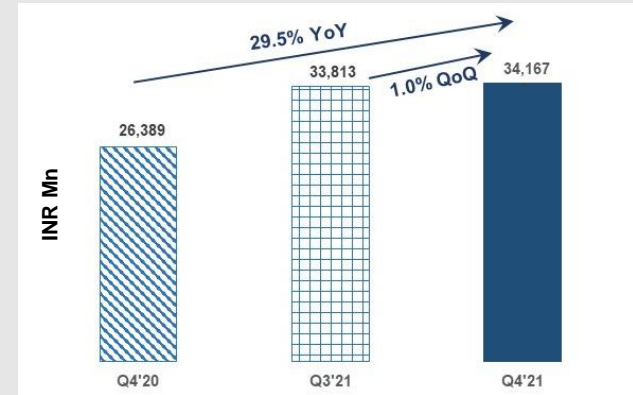
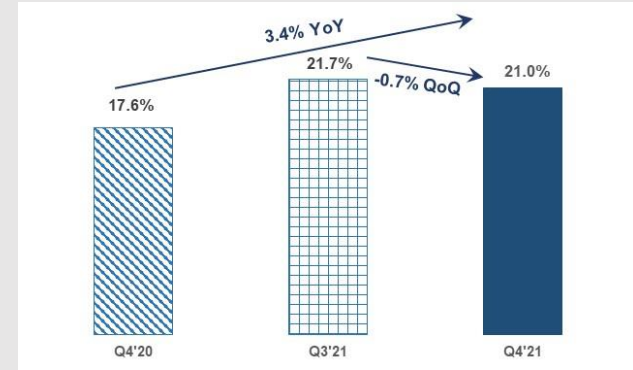
IT Services Operating Margin

₹34.2 Bn

Operating Profit (Wipro Ltd.)
in INR

QoQ/YoY growth
IT services OM

QoQ: -0.7%
YoY: 3.4%



Operating Margin for the Year

*IT Services Operating Margin
refers to our segment results*

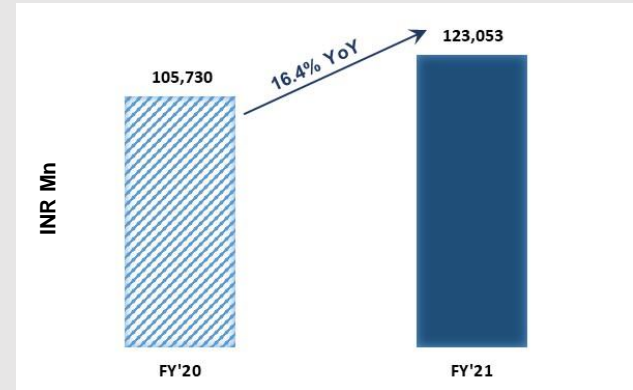
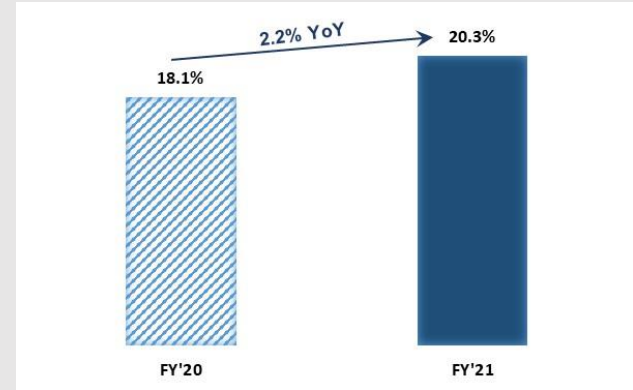
20.3 %

IT Services Operating Margin

₹123.1 Bn

Operating Profit (Wipro Ltd.)
in INR

YoY growth-
IT services OM
YoY: 2.2%



Net Income for the Quarter

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

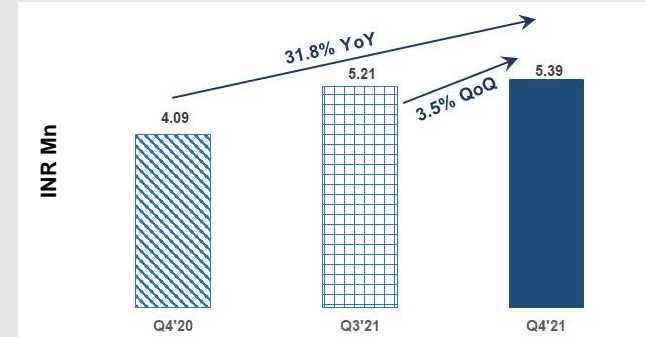
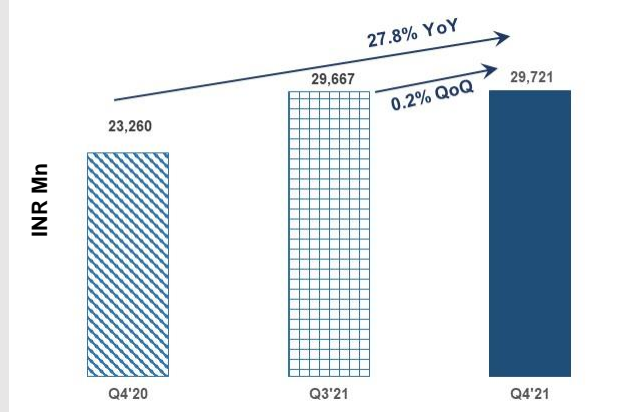
₹ 29.7 Bn

Net Income | INR

₹ 5.39

Earnings Per Share | INR

YoY growth
Net Income: 27.8%
EPS: 31.8%



Net Income for the Year

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

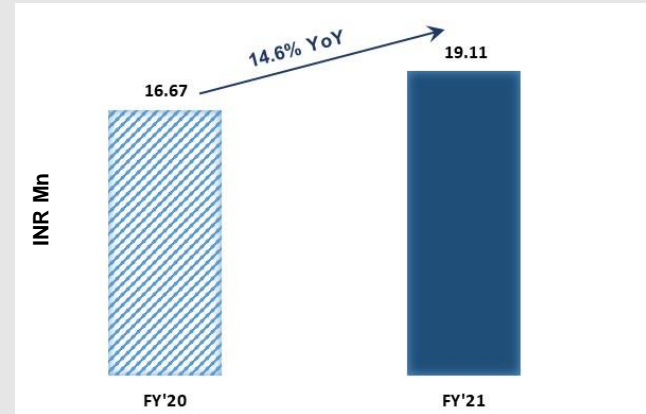
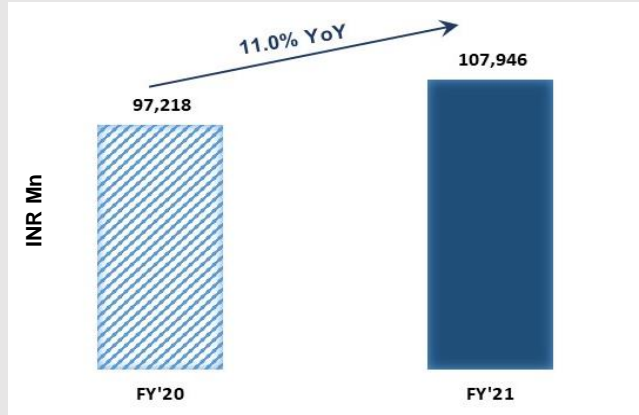
₹ 107.9 Bn

Net Income | INR

₹ 19.11

Earnings Per Share | INR

YoY growth
Net Income: 11.0%
EPS: 14.6%



Cash Flow Metrics for the Year

₹ 147.6 Bn

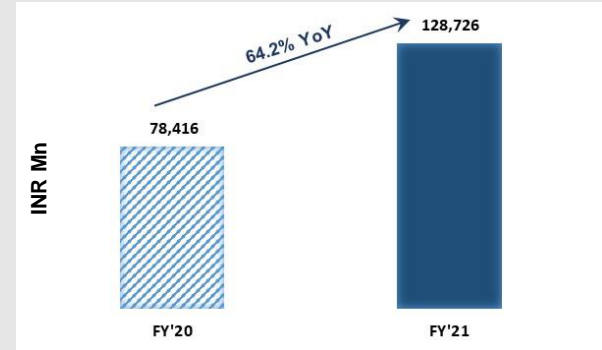
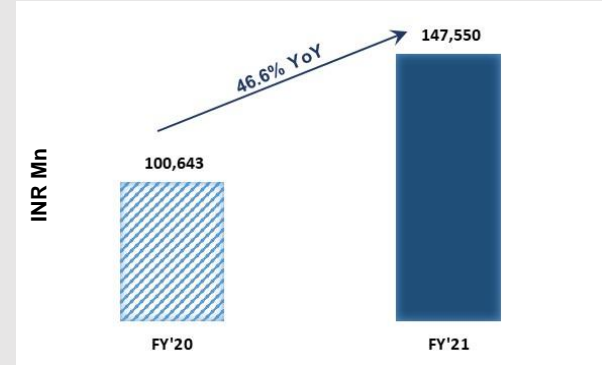
Operating Cash Flow | INR

₹ 128.7 Bn

Free Cash Flow | INR

Operating Cash
Flow is at 136.7%
of Net Income.

Free Cash Flow
is at 119.3% of
Net Income.



Other highlights

1. We closed 12 large deals resulting in a TCV of \$1.4Bn
2. Customer count in >\$100 Mn account moved from 10 to 11, > 75Mn moved from 24 to 27 and > 50Mn account moved from 38 to 40 in Q4'21
3. Gross addition of 18,000+ employees which includes onboarding of more than 2,850 freshers in Q4'21
4. Announced our largest ever acquisition- Capco during the quarter
5. Offshore revenue mix is at 54.5% and Gross Utilization is at 76.7% for Q4'21
6. Completed Buyback of 237.5 Mn equity shares for an aggregate amount of ₹ 95 billion (1.3 Bn¹), excluding buyback Tax

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 = ₹73.14, as published by the Federal Reserve Board of Governors on March 31, 2021.

Outlook

for quarter ending June 30, 2021

**QoQ growth
2.0% to 4.0%**

We expect the revenue from our IT Services business to be in the range of \$2,195 million to \$2,238 million*

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



Thank You

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

Reconciliation of Gross Cash and Net Cash as of March 31, 2021

	Amount in INR Mn	Amount in \$Mn ¹
Computation of Gross Cash and Net Cash		
Cash & Cash Equivalents	169,793	2,321
Investments - Current	175,707	2,402
Gross Cash	345,500	4,723
Less: Long term and short term borrowings	83,332	1,139
Net Cash	262,168	3,584

Reconciliation of Free Cash Flow for three months and year ended March 31, 2021

Wipro Ltd and Subsidiaries	Amount in INR Mn	
	Three months ended March 31, 2021	Year ended March 31, 2021
Net Income for the period [A]	29,721	107,946
Computation of Free Cash Flow		
Net cash generated from operating activities	17,283	147,550
<i>Add/ (deduct) cash inflow/ (outflow) on:</i>		
Purchase of property, plant and equipment	(6,111)	(19,577)
Proceeds from sale of property, plant and equipment	141	753
Free Cash Flow [B]	11,313	128,726
Free Cash Flow as percentage of Net Income [B/A]	38.1%	119.3%

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 = ₹73.14, as published by the Federal Reserve Board of Governors on March 31, 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 March 31, 2021

IT Services Revenue as per IFRS	\$	2,152.4
Effect of Foreign currency exchange movement	\$	(18.7)
Non-GAAP Constant Currency IT Services Revenue based on previous quarter exchange rates	\$	2,133.7

Three Months ended March 31, 2021

IT Services Revenue as per IFRS	\$	2,152.4
Effect of Foreign currency exchange movement	\$	(68.8)
Non-GAAP Constant Currency IT Services Revenue based on exchange rates of comparable period in previous year	\$	2,083.6

Year ended March 31, 2021

IT Services Revenue as per IFRS	\$	8,136.5
Effect of Foreign currency exchange movement	\$	(72.2)
Non-GAAP Constant Currency IT Services Revenue based on exchange rates of comparable period in previous year	\$	8,064.4

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)