

Wipro Limited

Highlights for the Quarter ended March 31, 2022

REVENUE

\$2.72 Bn

Sequential
Growth

↑ 3.1%

QoQ Constant
Currency

↑ 3.1%

Operating
Margin

17.0%

STRATEGIC MARKET UNITS MIX

28.3% AMERICAS 1 | 31.0% AMERICAS 2 | 29.3% EUROPE | 11.4% APMEA

SECTOR MIX

35.4% 17.9% 11.5% 11.5% 11.9% 7.0% 4.8%



Banking,
Financial
Services
& Insurance



Consumer



Health



Energy,
Natural
Resources
and Utilities



Technology



Manufacturing



Communication

GLOBAL BUSINESS LINES MIX

61.2%

iDEAS

Integrated Digital,
Engineering &
Application Services

38.8%

iCORE

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

OUTLOOK

For Quarter ended
June 30, 2022

Revenue from our IT Services business to be in the range of \$2,748 million to \$2,803 million*. This translates to a sequential growth of 1.0% to 3.0%.

* Outlook is based on the following exchange rates: GBP/USD at 1.34, Euro/USD at 1.12, AUD/USD at 0.73, USD/INR at 75.26 and CAD/USD at 0.79

CUSTOMER CONCENTRATION

TOP 1 3.2%

TOP 5 12.9%

TOP 10 20.5%

TOTAL HEADCOUNT

243,128

ATTRITION VOL – TTM

23.8%

GROSS UTILIZATION

75.8%

OFFSHORE REVENUE
PERCENTAGE OF SERVICES

58.3%



Wipro Limited

Highlights for the Year ended March 31, 2022

REVENUE

\$10.4 Bn

YoY
Growth

↑ **27.3%**

YoY Constant
Currency

↑ **26.9%**

**Operating
Margin**

17.7%

STRATEGIC MARKET UNITS MIX

27.9% AMERICAS 1 | **30.6%** AMERICAS 2 | **29.9%** EUROPE | **11.6%** APMEA

SECTOR MIX

34.7% **17.5%** **11.7%** **12.2%** **12.1%** **6.8%** **5.0%**



**Banking,
Financial
Services
& Insurance**



Consumer



Health



**Energy,
Natural
Resources
and Utilities**



Technology



Manufacturing



Communication

GLOBAL BUSINESS LINES MIX

60.9%

iDEAS

Integrated Digital,
Engineering &
Application Services

39.1%

iCORE

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

CAPITAL ALLOCATION

**For Year ended
March 31, 2022**

The interim dividend of ₹1 and ₹5 declared by the Board at its meetings held on January 14th and March 25th, 2022 shall be considered as the final dividend for the financial year 2021-22

CUSTOMER CONCENTRATION

TOP **1** **3.2%**

TOP **5** **12.5%**

TOP **10** **20.0%**

TOTAL HEADCOUNT

243,128

ATTRITION VOL – TTM

23.8%

GROSS UTILIZATION








76.8%

OFFSHORE REVENUE
PERCENTAGE OF SERVICES

56.1%

Wipro Limited








Results for the Quarter and Year ended March 31, 2022

		FY 21 – 22					FY 20 – 21		
A	IT Services								
		FY	Q4	Q3	Q2	Q1	FY	Q4	
		IT Services Revenues (\$Mn) ^{Note 1}	10,355.9	2,721.7	2,639.7	2,580.0	2,414.5	8,136.5	2,152.4
		Sequential Growth	27.3%	3.1%	2.3%	6.9%	12.2%	-1.4%	3.9%
		Sequential Growth in Constant Currency ^{Note 2}	26.9%	3.1%	3.0%	8.1%	12.0%	-2.3%	3.0%
Operating Margin % ^{Note 3}	17.7%	17.0%	17.6%	17.8%	18.8%	20.3%	21.0%		
Strategic Market Units Mix									
Americas 1	27.9%	28.3%	28.2%	27.5%	27.6%	29.4%	29.2%		
Americas 2	30.6%	31.0%	30.4%	30.6%	30.5%	29.7%	29.3%		
Europe	29.9%	29.3%	29.7%	30.2%	30.2%	27.3%	28.4%		
APMEA	11.6%	11.4%	11.7%	11.7%	11.7%	13.6%	13.1%		
Sectors Mix									
Banking, Financial Services and Insurance	34.7%	35.4%	35.2%	34.8%	33.4%	30.7%	30.5%		
Consumer	17.5%	17.9%	17.7%	17.3%	17.3%	16.4%	17.0%		
Health	11.7%	11.5%	11.8%	11.7%	11.9%	13.5%	13.0%		
Energy, Natural Resources and Utilities	12.2%	11.5%	11.7%	12.3%	13.1%	13.1%	13.2%		
Technology	12.1%	11.9%	11.9%	12.2%	12.2%	13.0%	13.4%		
Manufacturing	6.8%	7.0%	6.7%	6.7%	7.0%	8.1%	7.9%		
Communications	5.0%	4.8%	5.0%	5.0%	5.1%	5.2%	5.0%		
Global Business Lines Mix									
iDEAS	60.9%	61.2%	61.0%	61.3%	60.1%	57.4%	56.8%		
iCORE	39.1%	38.8%	39.0%	38.7%	39.9%	42.6%	43.2%		
Guidance (\$Mn)	—	2,692-2,745	2,631-2,683	2,535-2,583	2,324-2,367	—	2,102-2,143		
Guidance restated based on actual currency realized (\$Mn)	—	2,694-2,747	2,614-2,666	2,504-2,553	2,328-2,371	—	2,121- 2,162		
Revenues performance against guidance (\$Mn)	—	2,721.7	2,639.7	2,580.0	2,414.5	—	2,152.4		

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

		FY 21 – 22					FY 20 – 21	
		 FY	 Q4	 Q3	 Q2	 Q1	 FY	 Q4
Customer size distribution (TTM)								
	> \$100Mn	19	19	17	15	13	11	11
	> \$75Mn	29	29	29	28	27	27	27
	> \$50Mn	50	50	47	44	42	40	40
	> \$20Mn	117	117	110	100	95	93	93
	> \$10Mn	194	194	189	182	176	167	167
	> \$5Mn	297	297	286	279	273	257	257
	> \$3Mn	410	410	399	390	361	349	349
	> \$1Mn	679	679	661	623	601	566	566
	Revenue from Existing customers %	95.2%	93.7%	94.9%	95.1%	97.2%	98.0%	96.4%
	Number of new customers	428	116	67	116	129	280	52
	Total Number of active customers	1,369	1,369	1,315	1,284	1,229	1,120	1,120
Customer Concentration								
	Top customer	3.2%	3.2%	3.2%	3.1%	3.1%	3.1%	3.1%
	Top 5	12.5%	12.9%	12.7%	12.5%	12.1%	12.1%	12.2%
	Top 10	20.0%	20.5%	20.2%	20.1%	19.8%	19.5%	19.5%
	% of Revenue							
	USD	59%	60%	60%	59%	58%	61%	60%
	GBP	11%	11%	11%	12%	12%	10%	11%
	EUR	10%	9%	10%	10%	10%	8%	8%
	INR	5%	5%	5%	4%	4%	5%	5%
	AUD	5%	5%	5%	5%	5%	5%	5%
	CAD	3%	3%	3%	4%	4%	3%	3%
	Others	7%	7%	6%	6%	7%	8%	8%
	Closing Employee Count	243,128	243,128	231,671	221,365	209,890	197,712	197,712
	Sales & Support Staff (IT Services)	17,691	17,691	17,595	17,051	16,689	15,368	15,368
Utilization								
(IT Services excl. DOP, Designit, Cellent, Cooper, Topcoder, Rational, ITI, IVIA, 4C, Eximius, Encore, Capco, Ampion, Edgile & LeanSwift)								
	Gross Utilization	76.8%	75.8%	75.6%	78.1%	77.7%	75.7%	76.7%
	Net Utilization (Excluding Trainees)	86.8%	85.2%	85.8%	89.2%	86.8%	85.9%	86.0%
Attrition								
	Voluntary TTM (IT Services excl. DOP)	23.8%	23.8%	22.7%	20.5%	15.5%	12.1%	12.1%
	DOP % — Post Training Quarterly	9.0%	9.0%	10.0%	8.7%	8.0%	6.3%	7.4%



IT Services

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

Revenue from FPP	62.8%	62.2%	63.2%	62.6%	63.1%	62.0%	63.0%
Offshore Revenue — % of Services	56.1%	58.3%	56.3%	55.6%	54.0%	52.6%	54.5%



Growth Metrics

for the Quarter and Year ended March 31, 2022 ^{Note 2}

	Q4'22 Reported QoQ%	Q4'22 Reported YoY%	Q4'22 CC QoQ%	Q4'22 CC YoY%	FY'22 Reported YoY%	FY'22 CC YoY%
IT Services	3.1%	26.4%	3.1%	28.5%	27.3%	26.9%
Strategic Market Units						
Americas 1	3.4%	22.5%	3.1%	22.2%	20.9%	20.7%
Americas 2	5.1%	33.7%	5.1%	33.8%	31.2%	30.4%
Europe	1.9%	30.7%	2.3%	36.0%	39.1%	38.6%
APMEA	0.0%	9.8%	-0.3%	14.0%	8.8%	8.9%
Sectors						
Banking, Financial Services and Insurance	3.6%	46.6%	3.4%	48.7%	43.8%	42.8%
Consumer	4.5%	32.9%	4.2%	34.6%	36.1%	36.0%
Health	0.3%	12.3%	0.3%	12.8%	10.4%	10.3%
Energy, Natural Resources and Utilities	1.8%	11.0%	1.8%	13.5%	18.3%	16.7%
Technology	3.4%	13.0%	3.6%	14.5%	18.1%	18.5%
Manufacturing	7.2%	11.4%	7.4%	14.0%	7.2%	7.6%
Communications	-1.8%	19.2%	-1.2%	24.4%	22.4%	23.4%
Global Business Lines						
iDEAS	3.4%	36.1%	3.4%	38.5%	35.0%	34.6%
iCORE	2.7%	13.7%	2.6%	15.2%	16.8%	16.5%



Annexure to Datasheet

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

Q4 FY21-22 (INR Mn)

Particulars	IT Services	IT Products	ISRE	Reconciling Items	Total
Cost of revenues	144,789	1,336	1,776	64	147,965
Selling and marketing expenses	14,036	14	27	1	14,078
General and administrative expenses	12,740	(127)	(106)	21	12,528
Total	171,565	1,223	1,697	86	174,571



Financial Performance

for the Quarter and Year ended
March 31, 2022



Jatin Dalal

Chief Financial Officer
Wipro Limited

Revenue for the Quarter

\$ 2.72 Bn

IT Services Revenue | USD

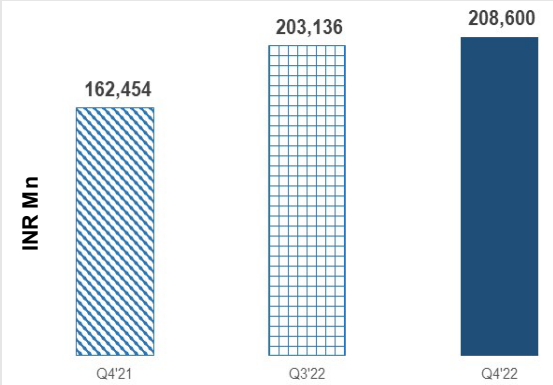
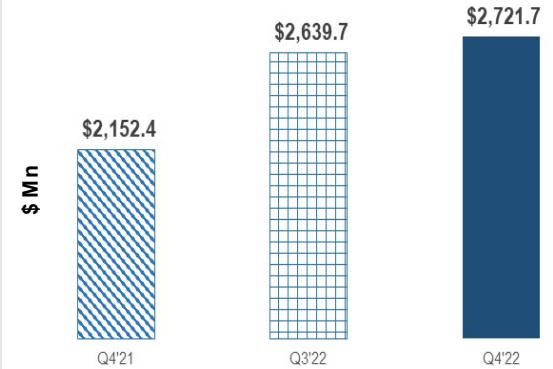
₹ 208.6 Bn

Gross Revenue | INR

IT services
Growth on Constant
Currency Basis:

QoQ: 3.1%

YoY: 28.5%



Revenue for the Year

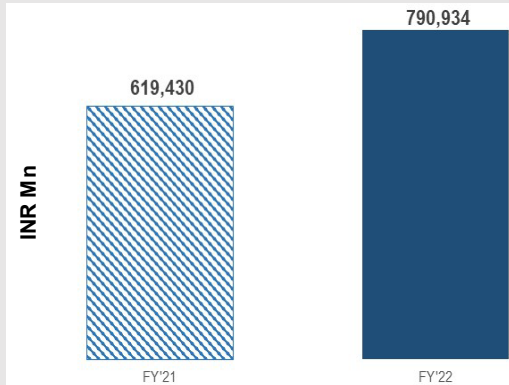
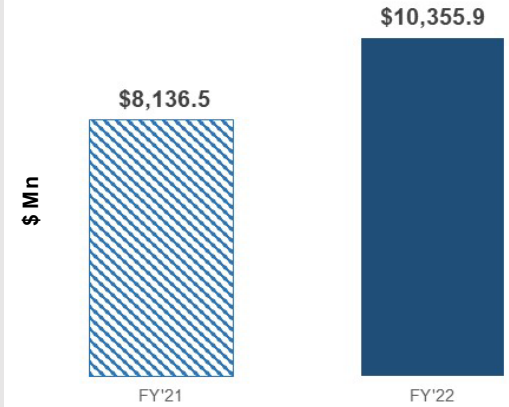
\$ 10.4 Bn

IT Services Revenue | USD

₹ 790.9 Bn

Gross Revenue | INR

IT services
Growth on Constant
Currency Basis:
YoY: 26.9%



Operating Margin for the Quarter

*IT Services Operating Margin
refers to our segment results*

17.0 %

IT Services Operating Margin

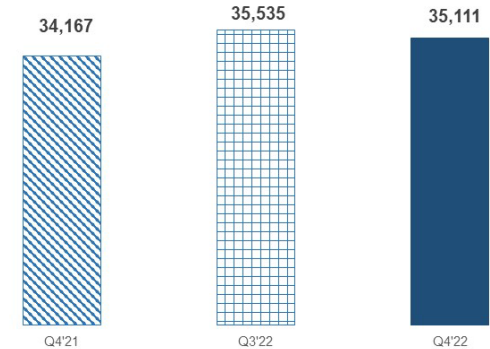
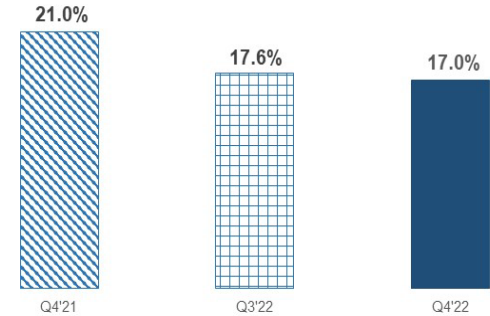
₹35.1 Bn

Operating Profit (Wipro Ltd.)
in INR

Operating Profit growth
(Wipro Ltd.)

QoQ: -1.2%

YoY: 2.8%



Operating Margin for the Year

*IT Services Operating Margin
refers to our segment results*

17.7 %

IT Services Operating Margin

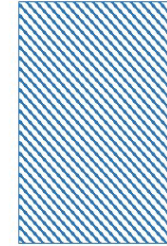
₹140.3 Bn

Operating Profit (Wipro Ltd.)
in INR

Operating Profit growth
(Wipro Ltd.)

YoY: 14.0%

20.3%



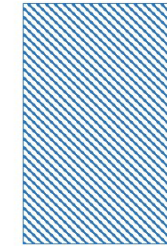
FY'21

17.7%



FY'22

123,053



FY'21

140,286



FY'22

INR Mn

Net Income for the Quarter

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

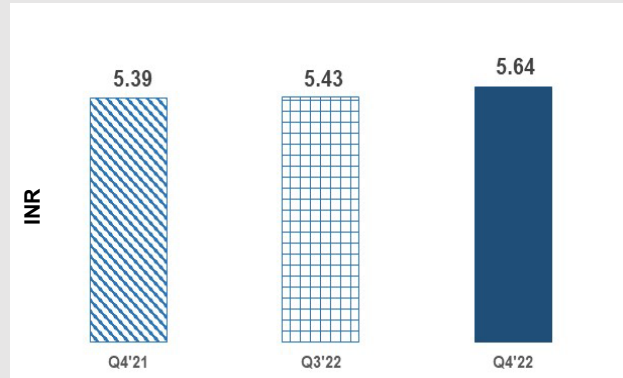
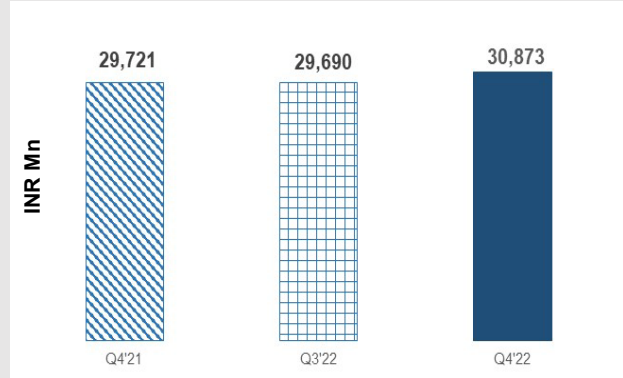
₹ 30.9 Bn

Net Income | INR

₹ 5.64

Earnings Per Share | INR

YoY growth
Net Income: 3.9%
EPS: 4.6%



Net Income for the Year

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

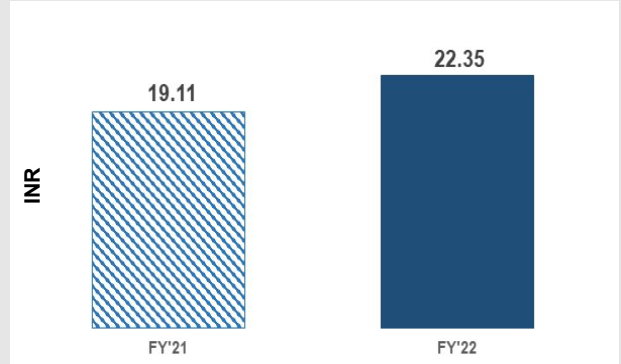
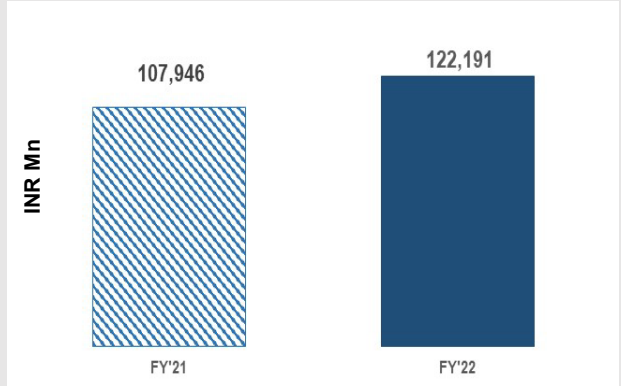
₹ 122.2 Bn

Net Income | INR

₹ 22.35

Earnings Per Share | INR

YoY growth
Net Income: 13.2%
EPS: 17.0%



Other highlights

1. Customer count in >\$100 Mn account moved from 11 to 19 and > \$50Mn account moved from 40 to 50 YoY in FY'22
2. Order book in ACV terms grew 30%YoY in FY22
3. Closed 37 large deals resulting in a TCV of over \$2.3 billion in FY22
4. Recently announced acquisition of CAS (Convergence Acceleration Solutions) and Rizing
5. Net headcount add of 45,416 employees YoY in FY'22
6. Operating cash flow to Net income in FY'22 was at 90.7%
7. The interim dividend of ₹1 and ₹5 declared by the Board at its meetings held on January 14th and March 25th, 2022 shall be considered as the final dividend for the financial year 2021-22

Outlook

for quarter ending June 30, 2022

**QoQ growth
1.0% to 3.0%**

We expect the revenue from our IT Services business to be in the range of \$2,748 million to \$2,803 million*

- Outlook is based on the following exchange rates: GBP/USD at 1.34, Euro/USD at 1.12, AUD/USD at 0.73, USD/INR at 75.26 and CAD/USD at 0.79



Thank You

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

Reconciliation of Gross Cash and Net Cash as of March 31, 2022

	Amount in INR Mn	Amount in \$Mn ¹
Computation of Gross Cash and Net Cash		
Cash & Cash Equivalents	103,836	1,369
Investments - Current	241,655	3,185
Gross Cash	345,491	4,554
Less: Long term and short term borrowings	151,696	1,999
Net Cash	193,795	2,555

Reconciliation of Free Cash Flow for three months and year ended March 31, 2022

	Amount in INR Mn	
	Three months ended March 31, 2022	Year ended March 31, 2022
Net Income for the period [A]	30,873	122,191
Computation of Free Cash Flow		
Net cash generated from operating activities	23,315	110,797
<i>Add/ (deduct) cash inflow/ (outflow) on:</i>		
Purchase of property, plant and equipment	(4,188)	(20,153)
Proceeds from sale of property, plant and equipment	32	736
Free Cash Flow [B]	19,159	91,380
Free Cash Flow as percentage of Net Income [B/A]	62.1%	74.8%

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 = ₹75.87, as published by the Federal Reserve Board of Governors on March 31, 2022.

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, 2022

IT Services Revenue as per IFRS	\$	2,721.7
Effect of Foreign currency exchange movement	\$	(1.3)
Non-GAAP Constant Currency IT Services Revenue based on previous quarter exchange rates	\$	2,720.4

Three Months ended March 31, 2022

IT Services Revenue as per IFRS	\$	2,721.7
Effect of Foreign currency exchange movement	\$	43.2
Non-GAAP Constant Currency IT Services Revenue based on exchange rates of comparable period in previous year	\$	2,764.9

Year Months ended March 31, 2022

IT Services Revenue as per IFRS	\$	10,355.9
Effect of Foreign currency exchange movement	\$	(33.0)
Non-GAAP Constant Currency IT Services Revenue based on exchange rates of comparable period in previous year	\$	10,322.9

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)