



Wipro Limited

Highlights for the Quarter ended September 30, 2021

REVENUE

\$2.58B

Sequential
Growth

↑ 6.9%

QoQ Constant
Currency

↑ 8.1%

Operating
Margin

17.8%

STRATEGIC MARKET UNITS MIX

27.5% AMERICAS 1 | 30.6% AMERICAS 2 | 30.2% EUROPE | 11.7% APMEA

SECTOR MIX

34.8% 17.3% 11.7% 12.3% 12.2% 6.7% 5.0%



Banking,
Financial
Services
& Insurance



Consumer



Health



Energy,
Natural
Resources
and Utilities



Technology



Manufacturing



Communication

GLOBAL BUSINESS LINES MIX

61.3%

iDEAS

Integrated Digital,
Engineering &
Application Services

38.7%

iCORE

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

OUTLOOK

For quarter ended
December 31, 2021

Revenue from our IT Services business to be in the range of \$2,631 million to \$2,683 million*. This translates to a sequential growth of 2.0% to 4.0%.

* Outlook is based on the following exchange rates: GBP/USD at 1.36, Euro/USD at 1.17, AUD/USD at 0.72, USD/INR at 74.13 and CAD/USD at 0.78

CUSTOMER CONCENTRATION

TOP 1 3.1%

TOP 5 12.5%

TOP 10 20.1%

TOTAL HEADCOUNT

221,365

ATTRITION VOL – TTM

20.5%

GROSS UTILIZATION

78.1%

OFFSHORE REVENUE PERCENTAGE OF SERVICES

55.6%

Wipro Limited

Results for the Quarter ended September 30, 2021



IT Services

FY 21 – 22	FY 20 – 21					
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Q2



Q1



FY



Q4



Q3



Q2



Q1

IT Services Revenues (\$Mn) Note 1

2,580.0 2,414.5 8,136.5 2,152.4 2,070.8 1,992.4 1,921.0

Sequential Growth

6.9% 12.2% -1.4% 3.9% 3.9% 3.7% -7.3%

Sequential Growth in Constant Currency Note 2

8.1% 12.0% -2.3% 3.0% 3.3% 2.0% -7.5%

Operating Margin % Note 3

17.8% 18.8% 20.3% 21.0% 21.7% 19.2% 19.1%

Strategic Market Units Mix

Americas 1

27.5% 27.6% 29.4% 29.2% 29.4% 29.7% 29.2%

Americas 2

30.6% 30.5% 29.7% 29.3% 29.1% 30.1% 30.3%

Europe

30.2% 30.2% 27.3% 28.4% 28.0% 26.1% 26.7%

APMEA

11.7% 11.7% 13.6% 13.1% 13.5% 14.1% 13.8%

Sectors Mix

Banking, Financial Services and Insurance

34.8% 33.4% 30.7% 30.5% 30.5% 31.2% 30.7%

Consumer

17.3% 17.3% 16.4% 17.0% 16.4% 16.2% 15.9%

Health

11.7% 11.9% 13.5% 13.0% 13.9% 13.7% 13.5%

Energy, Natural Resources and Utilities

12.3% 13.1% 13.1% 13.2% 13.1% 12.9% 13.2%

Technology

12.2% 12.2% 13.0% 13.4% 12.6% 12.5% 13.5%

Manufacturing

6.7% 7.0% 8.1% 7.9% 8.3% 8.2% 8.1%

Communications

5.0% 5.1% 5.2% 5.0% 5.2% 5.3% 5.1%

Global Business Lines Mix

iDEAS

61.3% 60.1% 57.4% 56.8% 57.3% 57.6% 58.0%

iCORE

38.7% 39.9% 42.6% 43.2% 42.7% 42.4% 42.0%

Guidance (\$Mn)

2,535-2,583 2,324-2,367 — 2,102-2,143 2,022-2,062 — —

Guidance restated based on actual currency realized (\$Mn)

2,504-2,553 2,328-2,371 — 2,121- 2,162 2,034-2,074 — —




Revenues performance against guidance (\$Mn)

2,580.0 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: 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			
							
		Q2	Q1	FY	Q4	Q3	Q2
Customer size distribution (TTM)							
	> \$100Mn	15	13	11	11	10	11
	> \$75Mn	28	27	27	27	24	24
	> \$50Mn	44	42	40	40	38	39
	> \$20Mn	100	95	93	93	97	100
	> \$10Mn	182	176	167	167	168	166
	> \$5Mn	279	273	257	257	260	257
	> \$3Mn	390	361	349	349	341	342
	> \$1Mn	623	601	566	566	567	573
	Revenue from Existing customers %	95.1%	97.2%	98.0%	96.4%	97.4%	98.6%
	Number of new customers	116	129	280	52	89	97
	Total Number of active customers	1,284	1,229	1,120	1,120	1,136	1,089
Customer Concentration							
	Top customer	3.1%	3.1%	3.1%	3.1%	3.1%	3.2%
	Top 5	12.5%	12.1%	12.1%	12.2%	11.9%	12.0%
	Top 10	20.1%	19.8%	19.5%	19.5%	18.9%	19.6%
% of Revenue							
	USD	59%	58%	61%	60%	61%	62%
	GBP	12%	12%	10%	11%	10%	10%
	EUR	10%	10%	8%	8%	8%	8%
	INR	4%	4%	5%	5%	4%	5%
	AUD	5%	5%	5%	5%	5%	5%
	CAD	4%	4%	3%	3%	3%	2%
	Others	6%	7%	8%	8%	9%	8%
	Closing Employee Count	221,365	209,890	197,712	197,712	190,308	185,243
	Sales & Support Staff (IT Services)	17,051	16,689	15,368	15,368	14,838	14,806
Utilization							
(IT Services excl. DOP, Designit, Cellent, Cooper, Topcoder, Rational, ITI, IVIA, 4C, Eximius, Encore, Capco & Ampion)							
	Gross Utilization	78.1%	77.7%	75.7%	76.7%	74.8%	76.4%
	Net Utilization (Excluding Trainees)	89.2%	86.8%	85.9%	86.0%	86.3%	86.9%
Attrition							
	Voluntary TTM (IT Services excl. DOP)	20.5%	15.5%	12.1%	12.1%	11.0%	11.0%
	DOP % — Post Training Quarterly	8.7%	8.0%	6.3%	7.4%	7.0%	6.1%



IT Services

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

Revenue from FPP	62.6%	63.1%	62.0%	63.0%	62.7%	60.4%	61.8%
Offshore Revenue — % of Services	55.6%	54.0%	52.6%	54.5%	53.9%	51.9%	50.0%



Growth Metrics

for the Quarter ended September 30, 2021 Note 2

	Q2'22 Reported QoQ%	Q2'22 Reported YoY%	Q2'22 CC QoQ%	Q2'22 CC YoY%
IT Services	6.9%	29.5%	8.1%	28.8%
Strategic Market Units				
Americas 1	6.5%	19.7%	6.8%	19.8%
Americas 2	7.1%	31.5%	7.7%	30.6%
Europe	7.1%	50.1%	9.2%	48.3%
APMEA	6.6%	7.7%	9.6%	7.7%
Sectors				
Banking, Financial Services and Insurance	11.1%	44.3%	12.5%	42.9%
Consumer	6.5%	38.1%	7.7%	37.7%
Health	5.1%	10.4%	5.5%	10.2%
Energy, Natural Resources and Utilities	0.6%	24.1%	2.7%	22.5%
Technology	6.5%	26.1%	7.0%	26.2%
Manufacturing	3.1%	5.9%	4.3%	6.2%
Communications	6.1%	23.0%	8.9%	23.4%
Global Business Lines				
iDEAS	8.9%	37.7%	10.5%	36.8%
iCORE	3.7%	18.4%	4.7%	17.9%



Annexure to Datasheet

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

Q2 FY21-22 (INR Mn)

Particulars	IT Services	IT Products	ISRE	Reconciling Items	Total
Cost of revenues	134,331	1,836	1,380	15	137,562
Selling and marketing expenses	13,779	34	36	3	13,852
General and administrative expenses	11,291	(70)	58	9	11,288
Total	159,401	1,800	1,474	27	162,702



Financial Performance

for the Quarter ended September 30,
2021



Jatin Dalal

Chief Financial Officer
Wipro Limited

Revenue for the Quarter

\$ 2.58 Bn

IT Services Revenue | USD

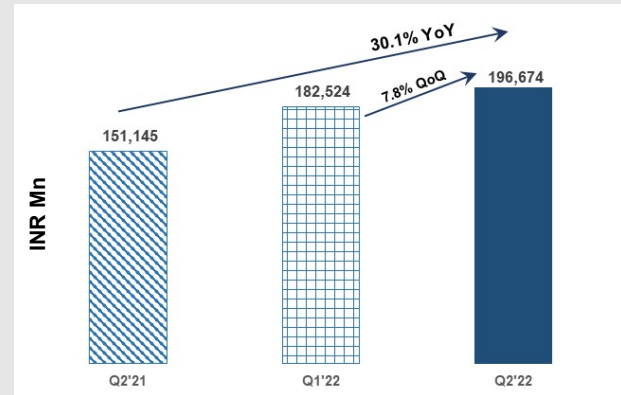
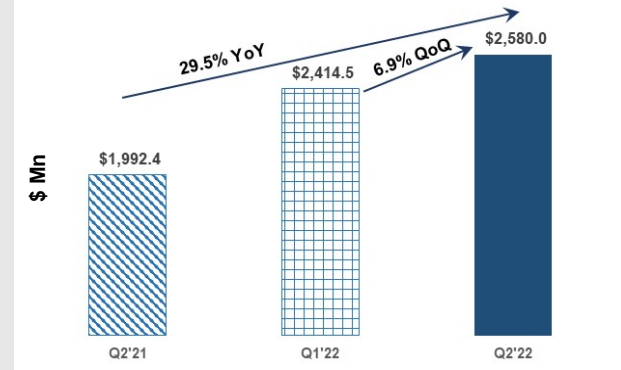
₹ 196.7 Bn

Gross Revenue | INR

IT services
Growth on Constant
Currency Basis:

QoQ: 8.1%

YoY: 28.8%



Operating Margin for the Quarter

IT Services Operating Margin refers to our segment results

17.8 %

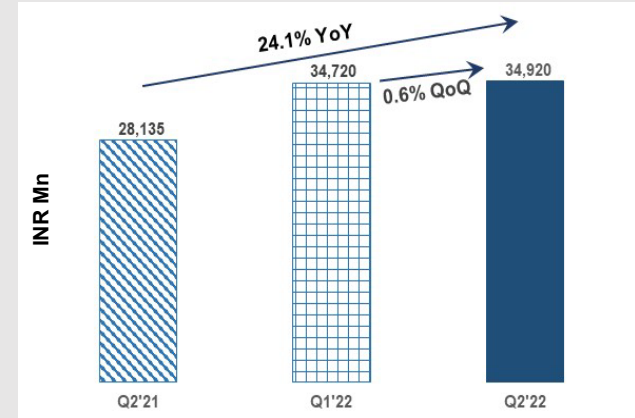
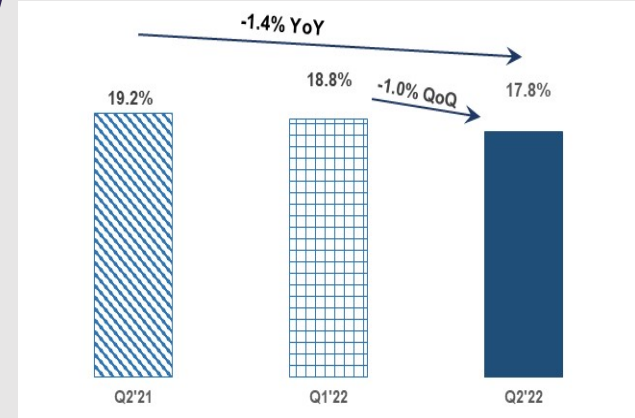
IT Services Operating Margin

₹34.9 Bn

Operating Profit (Wipro Ltd.)
in INR

Operating Profit growth
(Wipro Ltd.)

QoQ: 0.6%
YoY: 24.1%



Net Income for the Quarter

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

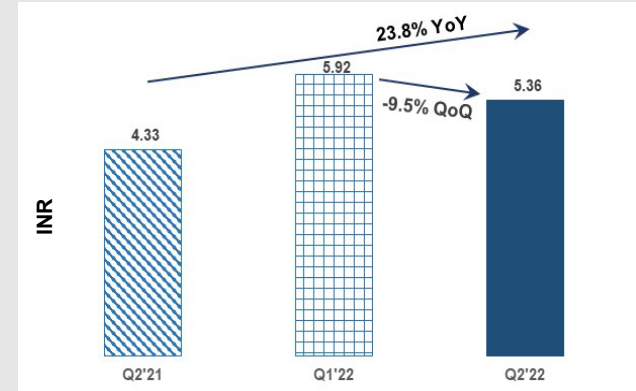
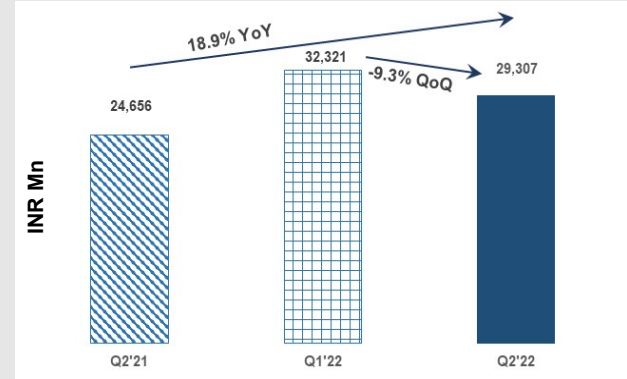
₹ 29.3 Bn

Net Income | INR

₹ 5.36

Earnings Per Share | INR

YoY growth
Net Income: 18.9%
EPS: 23.8%



Other highlights

1. Broad based growth across all markets, sectors and global business lines
2. Growth well ahead of the top-end of our guidance range of 7%
3. Annual revenue run-rate surpassed \$10 billion mark
4. Customer count in >\$100 Mn account moved from 13 to 15, >\$75 Mn moved from 27 to 28 and > \$50Mn account moved from 42 to 44 in Q2'22
5. Onboarded ~8,150 freshers in Q2'22
6. Operating cash flow to Net income for Q2'22 was at 81.5%
7. Net Cash* as of Q2'22 was at \$2.7 billion

Outlook

for quarter ending December 31, 2021

**QoQ growth
2.0% to 4.0%**

**We expect the revenue from our IT Services business to
be in the range of \$2,631 million to \$2,683 million***

- Outlook is based on the following exchange rates: GBP/USD at 1.36, Euro/USD at 1.17, AUD/USD at 0.72, USD/INR at 74.13 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 September 30, 2021

	Amount in INR Mn	Amount in \$Mn ¹
Computation of Gross Cash and Net Cash		
Cash & Cash Equivalents	142,026	1,915
Investments - Current	175,223	2,363
Gross Cash	317,249	4,278
Less: Long term and short term borrowings	114,229	1,540
Net Cash	203,020	2,738

Reconciliation of Free Cash Flow for three months and six months ended September 30, 2021

	Amount in INR Mn	
	Three months ended September 30, 2021	Six months ended September 30, 2021
Net Income for the period [A]	29,307	61,628
Computation of Free Cash Flow		
Net cash generated from operating activities	23,886	57,416
<i>Add/ (deduct) cash inflow/ (outflow) on:</i>		
Purchase of property, plant and equipment	(5,709)	(10,339)
Proceeds from sale of property, plant and equipment	615	667
Free Cash Flow [B]	18,792	47,744
Free Cash Flow as percentage of Net Income [B/A]	64.1%	77.5%

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 = ₹74.16, as published by the Federal Reserve Board of Governors on September 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 September 30, 2021

IT Services Revenue as per IFRS	\$	2,580.0
Effect of Foreign currency exchange movement	\$	<u>31.0</u>
Non-GAAP Constant Currency IT Services Revenue based on previous quarter exchange rates	\$	2,611.0

Three Months ended September 30, 2021

IT Services Revenue as per IFRS	\$	2,580.0
Effect of Foreign currency exchange movement	\$	<u>(13.6)</u>
Non-GAAP Constant Currency IT Services Revenue based on exchange rates of comparable period in previous year	\$	2,566.4

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)