

"Wipro Limited Virtual Analyst Day 2020"

November 18, 2020

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Mr. THIERRY DELAPORTE - CHIEF EXECUTIVE

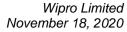
OFFICER AND MANAGING DIRECTOR, WIPRO LIMITED

MR. SRINI PALLIA – PRESIDENT, WIPRO LIMITED MR. RAJAN KOLHI – PRESIDENT, WIPRO LIMITED MR. JATIN DALAL – CHIEF FINANCIAL OFFICER,

WIPRO LIMITED

Ms. Aparna Iyer - Vice President, Wipro

LIMITED





Aparna Iyer:

Good morning and good evening, everyone. And a warm welcome to Wipro's first ever Virtual Analyst Day 2020. Thank you all for joining us today. We have an interesting lineup of presentations from our senior leadership team, followed by a Q&A. We will start with opening remarks from our Chairman – Rishad Premji; followed by a presentation by our CEO and MD – Thierry Delaporte, who will provide an overview of Wipro's strategic priorities. We will then have three of our leaders; Srini Pallia, Rajan Kohli and Jatin Dalal, providing more context and details on our go-to-market, service offerings and shareholder value creation strategies. We will take all questions during the Q&A hour, which is scheduled at the end of the presentations. We will share the instructions for the Q&A after the presentations from the management are complete.

Before we commence, let me draw your attention to the fact that during this event, we may make certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act 1995. These statements are based on management's current expectations, and are associated with uncertainties and risks, which may cause the actual results to differ materially from those expected. The uncertainties and risk factors are explained in our detailed filings with SEC. Wipro does not undertake any obligation to update the forward-looking statements to reflect the events and circumstances after the date of filing.

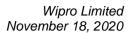
I will now call upon Rishad Premji, Chairman of Wipro Limited, for his opening remarks.

Rishad Premji:

Thanks, Aparna. And welcome to all of you to our Analyst Day. And good morning and good evening. It's good to see some familiar names again. And I hope you all have been staying well and keeping safe. This is our first Analyst Day in almost five years. And it's an exciting moment for us and we feel we have something important to share.

This is a great sense of optimism and excitement, not only for our industry, but also for this new journey we have begun at Wipro under Thierry leadership, I have just completed 15 months is the Chairman of the Company, and this is the first time connecting with many of you, so this is an important occasion for me as well. It has been an interesting 15 months to say the least, with a lot of change in our world and also at Wipro. In particular, I want to talk about two big shifts that have happened in these past several months.

The first big shift is that in a world ravaged by the pandemic, technology has now become the key to survival and driving resilience for businesses. This has put technology front and center in conversations across industries across the globe. The pace of transformation has dramatically accelerated, providing a huge opportunity for the industry. Many of these changes related to technology are structural, and I believe, are here to stay. We already see this all-pervasive impact on the established ways of working across many sectors, whether they be retail, health, insurance, or education. The notion of work for many ways is no longer a mere notion. It has happened and it has happened across the globe. I don't think we will ever go back completely to this old mode of working. We expect that in this virtual, remote, community-based and





distributed work model, which will become the norm, all powered by collaborative technologies. Enterprises will fundamentally evaluate both their technology capacity and investments, so that it enables them to operate with flexibility and agility. They will want to work with partners who can respond and adapt quickly to these changing circumstances. From a business perspective, I believe, that we at Wipro are well placed to leverage and enable these transformations. I will come back later as to how we are driving some fundamental changes at Wipro to serve our customers better. But let me stay on the point of how we have adapted at speed and delivered through these uncertain times.

Without a question, and without a doubt, we were clear that the safety and wellness of our employees was what mattered most to us. In March, at the early onset of COVID-19, and prelockdown, we triggered our business continuity plans and enabled work from home for most of our employees. And even today, less than 3% of our global workforce comes into our offices across the world. We have done our best to ensure service continuity for our employees. And we have on boarded over 18,000 employees virtually in a seamless manner in the last seven months. It has been heartening and inspiring to observe for us the seamless team work, which enables the smooth execution of this massive change. In these past few months, we have settled well into this new way of working, and we have continued to make our customers successful. Seeing the confidence exhibited by our customers, I believe that some of these changes will forever transform how we work in the future. And I am have the strong view that a hybrid model of coming in partially to work and working partially from home is going to be the new reality. Even as we focus on our employee safety and our customer success, I think we did a good job to drive a concerted effort around costs, to respond to the deceleration of revenues in the first quarter. And then equally quickly, we pivoted ourselves to meet the needs of a rising demand through an efficient supply chain in the second quarter, and that continues in the third quarter. For the first half of this year, we have expanded our margins by 90 basis points. We have delivered an EPS growth of 3.1%. And we have announced a buyback of approximately \$1.3 billion. I believe this is a testament to the resilience of our business.

The second big shift, which is Wipro specific, is that we now have a new CEO and Managing Director in Thierry, who I believe is just the right leader to help take us forward and ride this wave of opportunity. The Board and I are very excited about Thierry and his leadership, I have had a chance to spend a lot of time with him, both before and after his joining. We have a strong partnership and a great working relationship. And this is a new and exciting chapter in our journey. And I must admit, I have never felt more confident or excited about our future.

While Thierry will talk about the new direction the company's taking, our strategy and how we are going to enable it by a much more simplified operating model, I want to cover some fundamental points which share the spirit, the smell of the changes that we are driving, which I believe will help us not only serve our customers better, but also improve our growth trajectory.

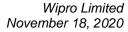


- You will see an obsession for growth. And I am using that word purposefully and
 intentionally. And you will see a much stronger external market orientation. Proximity
 to customers will be key, which will also be reflected in our new model. Perhaps we
 have been a little bit inward looking and operations centric in the past, and this will
 change.
- 2. We will drive deep and priorities focus on countries industry sectors, offerings and partnerships. This will require us as much to call out things that we will not focus on, as it will require us to call out things we will focus on. And you will hear much more from Thierry on this.
- 3. We will work and drive the principle of simplicity over perfection.
- 4. We will, therefore, have a structure that makes us agile, nimble in a post crisis world that will be all about impact at speed. I believe strongly that impact at speed will be an important differentiator.
- And finally, we will have fewer but relevant and impactful metrics to drive and measure our success.

There are also two other things that are very close and important to me personally that I would also like to chat about. One of them is very fundamental, which is the purpose of Wipro and what we stand for as a company. And the other is in the change in the ways of working that we want to drive at Wipro. Today, 67% of the economic interest of the company is irreversibly held by the Azim Premji Foundation. This matters to me, I know it matters to Thierry, and to many of our colleagues, partners and customers. We have always been deeply committed to being an active and responsible citizen of this world. And we have tried to bring that spirit to bear in this unprecedented crisis and time and its humanitarian and health fallout. We acted on both fronts, to help lessen the human misery and to help augment public health systems.

We are implementing these actions in close collaboration with both the Azim Premji Foundation and our sister company, Wipro Enterprises Limited. While Wipro Limited has committed Rs. 100 crores, which is approximately \$14 million, we have jointly committed with the Foundation and Wipro Enterprises Rs. 1,125 crores or approximately \$150 million. Our efforts have supported about 8.4 million people with about 2.8 billion meals. We have also helped about 7.8 million people regenerate their livelihoods. As an example, we have helped small and marginal farmers by providing seed bio fertilizers and other relevant tools. During the crisis, we also supply About 250,000 PPE kits to where they were needed the most.

I also want to share two examples of how we have leveraged Wipro resources during this time. We repurposed the kitchen infrastructure in our facilities in Bangalore, in Pune, and in Kolkata to provide cooked meals twice a day for 74 days running, to thousands of vulnerable families. Eventually, we served 3 million meals to over 250,000 people. The other example is the conversion of one of our unused campuses in Pune into a 450 bed COVID isolation hospital. Our efforts continue in full steam and we will continue to contribute as much as we can as we move forward.





The second initiative that I have personally spent a lot of my time in the last 10 months is around our ways of working at Wipro. We call this the five habits. These are, one, being respectful; two, being responsive; three, always communicating; four, demonstrating stewardship; and five, building trust. This is our journey of cultural transformation. While our values, which we call the Spirit of Wipro, remain the bedrock of everything that we do. I believe we needed to realign aspects of how we work to ensure consistency across the organization.

Embarking on this cultural journey was a strategic imperative, which will allow us to focus on driving a growth mindset across the firm with speed and with agility. 10 months into this, I have personally driven 63 sessions of two and a half to three hours each, and personally met 16,900 leaders across the company to share our vision and why this culture change is critical for us. We have consciously adopted a top-down approach, asking our leaders to be the advocates of this change. As leaders exhibit the habits in action, the change will permeate through the organization. And while I know this sounds simple, I know it for certain it isn't. We have a core group of passionate ambassadors, about 100 people that we have identified, who are actively engaging with our employees through conversations, activities, and platforms. And we now have a senior vice president level leader who is our chief culture officer for the company.

As I shared, I am incredibly excited about the part we have begun now. I am confident that you will see a bolder Wipro, a more ambitious Wipro, as we move forward, one that will be more risk taking, one that will not be afraid to shake up the applecart, like we have done with the structure that you will hear more about, one that will not be afraid to make tough calls, to invest deep, and to think big.

With that I want to hand over the day's proceedings to Thierry and the rest of our leadership team who will take it forward. Thanks again for your time, and be well. And welcome once again to our Analysts Day. Thanks all.

Thierry Delaporte:

Thank you, Rishad. Greetings to everyone. Whether you are joining in your morning, afternoon or evening, thank you for being with us today. Giving us three hours of your time really means a lot. I truly appreciate that. My leadership team and I will make sure that this is time well spent for you. You are the first external audience I am addressing since we finalized our strategic priorities. But this may not come as a surprise to many of you. Earlier, in October, during our second quarter earnings presentation to you, if you remember, I had hinted at an upcoming restructuring of our business and our market approach. Well, today, we are here to explain how Wipro is changing its operating model, what our aspirations are, how we will get to faster growth, how we will execute on our plan on each of these priorities; and finally, create sustainable shareholder value.

Enterprises across the world were going through transformations and adopting new ways of working even before the pandemic. Well, the COVID-19 crisis actually only accelerated that. Especially those who were fence sitters on the digital transformation curve now know they are



the edge, its change or perish. Technology is really the core of this transformation; and talent, the driving force. You will know that earlier it was all about cost and efficiencies. Now, what matters is speed, the ability to disrupt oneself, and that speed will allow our company to differentiate from a sea of sameness. And what we see now in the market is very interesting, the uptake in digital transformation is both on the front end, to gain better access to markets, and of the back end, to improve efficiency and optimize costs. So, that's why companies are transforming their technology stack today, to operate with agility, and flexibility. And cloud, cyber security, artificial intelligence, are top strategic spend areas.

But tech alone will not cut it. Trust is absolutely critical in these times. And beyond, of course, our customers want to engage and commend to partners who they can trust, partners who share similar ethics and standards, partners who can drive long-term value, who can challenge status quo, who can jointly ideate, provide insight, innovate, and lead flawless execution. And we see this across all industries. Our clients are valuing industry knowledge, people who know the local market and the technology. They want to engage with talent that brings diversity of sorts, and mindset to transform. So we can't underestimate capability, everything hinges on talent and expertise. It's the most critical success factor for enterprises, including for us.

But now, let me stay with the technology thought a little longer, increasingly, and fairly rapidly, traditional services are declining, and the shift to the new is becoming very pronounced. So whether it's on premises data, on premises data centers, on network, or enterprise applications, companies will continue to move away from traditional IT. The numbers you see on the screen are reflective of that trend. Much of the growth for the industry will be led by next generation technologies and services, which actually means that digital, cloud, data, engineering services, cyber security will be the areas where we will see huge incremental growth. That's the future. But it's also here and now, these areas are hot at the moment.

In fact, we expect digital technologies to grow 15% to 20% over the next five years. Then there are the next gen technologies like 5G, AI, or intelligent enterprise, robotics, blockchain, which will undoubtedly grow explosively in the near future as well. So here is the difference as we see it, winning and capturing market share in digital, in cloud, and the next-gen technology areas will require industry expertise, transformation, consulting capabilities to come together. Whereas to win in traditional markets, it's all about efficiency play, driven by the automation platforms and capabilities.

Now, while this is true universally across the globe, certain markets will be ready for this sooner and reap the benefits of this modern mindset and technology adoption quicker, while others will follow. The sectors that will drive the largest absolute growth is based on technology intensity of the sector spend, and the potential for technology to digitize, migrate, operate in cloud. It's therefore no surprise that sectors such as you know banking and insurance, retail and consumer, energy and utilities, and manufacturing will contribute over 50% of this incremental growth,



because of the high-tech intensity seen here precisely. And if we see in sectors such as grocery retail, software and media segments, they will also see strengths in spending.

Now, from a geography standpoint, the Americas will continue to be the largest market by size. Europe and Asia Pacific, Middle East and Africa, will see a significant uptick in spend as industries and firms invest to modernize themselves, and really feel that need to stay relevant and competitive. So, Europe and APMEA region is expected to grow actually faster, and contribute 58% to incremental revenue globally. We will come back to that later.

Now, where am I getting these numbers from? How am I making these estimations for business? One, our collective intelligence on this call today is my top leadership who have tremendous industry experience, have seen the market evolve over the years, and they have driven and shaped some of the industry trends. Then there are analysts like yourself, who keep the pulse on the industry and the world around us. And finally, the most important, voice is that of the customer. In the last four months, since I have taken charge at Wipro, every single day I have met with our customer executives. So far, I believe, I have met 120 customers and over 25 partners. Some things that, frankly, wouldn't have been possible if it wasn't for the remote working setup we are all in. I know that. I want to share with you some takeaways from these conversations, and how, as well, our customers perceive Wipro, our strengths; but also areas of improvements.

Words I heard repeatedly in our discussions, collaboration, focus, flexibility, domain understanding, strong values and ethics. At Wipro, we believe business fuels our purpose, and purpose fuels our business. Our clients respect that about us. They really appreciate our passion for innovation, our culture. They see in us a partner that brings technology expertise and industry focus, one that collaborates to build together relevant business solutions. These are very significant strengths on which we will further build, because we have a great set of customers that we have enduring relationships with them, some over two decades. We are a hugely respected brand that's driven by our greater propose, our values and ethics. We have a team that's keen, inventive and forward thinking. This was truly demonstrated clearly in how we rose above the challenge in the face of the COVID-19 crisis, and really delivered beyond our customers' expectation. I have heard it repeatedly from them in my interactions. I am very proud of that.

But today, our clients expect more from us. They expect us to be more proactive, disrupt them, have strong opinions, challenge the existing, be not only the best at execution but also a proactive force of change, a true partner in their transformation. Be ready to commit to outcomes. We have heard it and we will respond to their expectations. As we move forward looking to our future, our vision for this great company is to be a passionately committed, trusted partner to our clients in their transformation journey. And to help them deepen their leadership in their respective industries we really want to deliver lasting value to our client through sector focused business solutions, digital and technology capabilities, cutting edge innovation, leveraging our strategy partnership, and our world-class talent.



This vision can be realized only by setting ourselves high benchmarks. We must be a fast growing, dynamic company that is constantly reinventing itself. We want to be a true global leader of our industry. We want to attract, develop and retain the best talent of our industry. To be able to deliver this ambition, we must play on our strengths, our unique set of values, our commitment to existing partnerships, our passion for technology and for innovation. But we must also be ready to make bold changes, challenge our existing strategy, focus areas, our approach to growth, our attention to the market and to our clients, our sectorial ambition, the way we connect technology and business; and finally, our obsession for performance and excellence.

So what does that really mean from a strategy and organization standpoint. We are course correcting somewhat and making some bold changes to alter our growth trajectory. In the past few years, our growth has been largely laid by one geography, the U.S. But also, we have had mixed results in winning large deals. And finally, we have had an increasingly complex operating model to run operations. Our strategic priority now is to drive and accelerate growth in specific geographies, and we will focus and we will scale from there. We have prioritized specific markets; and within those markets, specific sectors, to drive growth. We cannot target to be the best at everything everywhere, but we can certainly ambition to be real leaders if we define our priorities and focus on it. This new go-to-market organization will bring the best of Wipro closer to our customers. So let me explain this further.

In the market we priorities, we will strengthen our relationships with strategic clients, invest in the relationships, focus on proactively shaping and winning larger transformational deals, and better leverage our existing relationships with the large technology players. We will actively develop business solutions that speak to business and functional spend pools. We will focus our investments in industry specific solutions that solve client problems. This is, in fact, very important for us, for our future. And through an active offerings and solutions portfolio management strategy, we will priorities these investments for sectors, build them once and deploy them everywhere.

Now, none of this will be possible without people. Talent will be the most critical success factor. We are launching an ambitious talent program that we will later share more details on. But in essence, we will hire the best in both domain and technology areas. We will intensify efforts to reskill our existing talent, with the obsession, with the absolute obsession to significantly increase the proportion of our leadership's time and attention for the market. And we will reinforce a culture of high performance and excellence across the organization. Finally, we are rolling out a very simplified operating model that drives customer centricity. Our new operating model will drive agility and empowerment for leaders and teams who are closest to the clients.

I will now spend a little time on each of these strategies that I outlined. Strategies not just about focus and prioritization, but very much about where we will not focus. We don't want to spread ourselves too thin, which I see we have done a little bit to be honest. So, this is the course



correction I mentioned a few minutes ago. It's important for us to focus our efforts and our investments for maximum resultshttps://yifyddl.co/ go deeper in areas we believe we have strengths, double down in spaces where we are winning, and scale to secure leadership position. We will therefore priorities specific sectors in the chosen markets, and build or sustain, whichever be the case, our leadership position in those intersections.

America and U.K. have historically been major markets for us, we will continue to focus on these markets, of course. But we also want to renew our ambition for Europe, for Middle East and Asia. In these regions, we are building a strong growth plan for the years to come. We will depriorities certain markets, where the market attractiveness is relatively lower, and where our presence has been weak. In a large geography, like, say, the U.S., where the scale of our operations is massive, we will focus on all key sectors. But in other markets, for example, let's take Switzerland, well, we will priorities a few of the 23 subsectors that we currently have. So, let's say, in Switzerland we will only focus on life sciences, BFSI, heavy industries and consumer. Our choice of sector in a market is being driven frankly, by both market attractiveness on one side and by Wipro's competitiveness and strength on the other side.

Now, how will we do things differently in the markets we have chosen to priorities? There are four anchors for growth. First, our existing portfolio of large clients. Second, winning large deals in existing as well as in new accounts. Third, participating in the growth that is led by our strategy partnership with large technology players. And fourth, inorganic growth through M&A. So let's come back to the first point.

The first pillar is the most important pillar for growth, our large customers, who we refer to as mega accounts or gamma accounts, who actually to-date contribute about 70% of our revenue. We will accelerate growth in this bucket by centering organization around these customers. Each of these customers will have a Global Account Executive. That's what we call our new GAE model. The GAE or Global Account Executive will be a senior leader, who will represent Wipro in the customer account and take the best of Wipro to the customer. She or he will be supported by a team of industry and technology specialists, and delivery leaders. She and he will have strong decision-making rights and the ability to decide on investments for growing these client accounts. I am absolutely confident that the reinforcement of this key role will have a great impact on our growth in these mega and gamma accounts. I will share a little more about this in the coming slides.

The second area where we will need to significantly boost our capabilities is in large deals, large deals origination and winning. We are right now building a specialized large deals team composed of deal principals, financial and commercial modelers, experienced consultants and program directors to really bring expertise in large deal creation, but also on solutioning, structuring, supporting our market in winning large deals. By experience, I know this will rapidly pay off.



The third area where we see tremendous opportunity are our strategic alliances. And in particular, the largest ones we have developed with companies such as AWS, Microsoft, Google, Salesforce, SAP, ServiceNow. The objective here is to scale each of these partnership into large and strategic businesses, for us and for them. Some of these are, in fact, long standing partnerships that we will ensure are led by very senior leaders as well. We will also intensify our efforts to build the dedicated cloud studios and center of excellence, talent as well as capability, so that we are able to take business solutions to our top 100 clients together with these alliances. To drive all these priorities, we are creating a new role, highly strategy, and frankly missing today, a Chief Growth Officer who is charged with building a best-in-class sales team, develop and enhance the profile of our Global Account Executive, structure and lead a very efficient big deal team, and scale our alliances and partnership.

Finally, the final pillar of growth, be inorganic M&A, will be your key focus area for us and we will continue to drive a proactive bid here. Our aim will be to fast track solution and capability build in emerging areas, and really, frankly, accelerate our access and presence in identified markets. We are right now setting up a new post-merger integration team that will drive synergies and effective integration of the acquisitions we do.

Having COVID, world is changing in our go-to-market design, I will now come to two of our most important differentiators, our offerings and our talent. Let's start with our offerings. Today, our clients are no longer seeking capabilities or even technology solutions. They are looking at us to solve their business challenges. And we are ready, we have this. We just need to, as I said, course correct. Our strategic design capability has given us a seat at the table beyond the CIO's office. This gives us the leverage to continue investing significantly in our domain consulting and next generation of technology capabilities. And that includes, digital cloud, engineering, cyber security, data. We are now helping our clients create new possibilities at this intersection of design, domain and consulting, and next-gen technology.

Let me share a few examples that illustrates this. For a global oil major, we help them create a new business model in the B2B solar energy business, including onboarding the first 100 customers. For a large bank, we are helping them reimagine the payments capability as a utility, which not only serves the bank but also launch payments as a service revenue stream for the bank, by enabling them to process payments of other banks. Similarly, for emerging business processes in a public water utility company, we are implementing an artificial intelligence and advanced neural network solution that learns structural defects across the distribution system and prevents breakdown, ensuring 100% water availability for residents.

So we have some great examples of these business solutions. But we want to multiply them, we want to build a catalogue of industry-specific solutions relevant to our clients in their industries. Sincerely the increased focus defined at company level, the alignment of all your needs around these priorities will allow us to concentrate our investments in the areas of priorities, prevent



duplication of investments, and actually maximize leverage of these assets across the organization.

Now I will come to the second most important differentiator that is talent. The perception of talent has changed through the last decade, clients need partners those who will challenge old ways of working, bring forth new ideas and proactively drive change. We will, therefore, need to incubate this in our DNA. We have built an ambitious program to hire talent in the front end, domain and technology areas. We will hire in consulting, transformation architects, domain and in cutting edge areas of technologies such as AI, data, engineering, cloud, cyber security, reskilling and building on-site and local scale in digital and next-gen capabilities will be also critical. As well, for this new model, we are operationalizing our learnings and talent transformation program, we have quickly adapted to the newer ways of working, and are now modelled on anytime, anywhere learning, social learning, community learning, and through mentoring networks and talent champions.

We will also priorities building leadership diversity, our aspiration is to significantly improve our gender diversity, but also our ethnic diversity in our leadership. Industry leading growth will only come from industry leading quality. So we are changing metrics and hiring practices. We are taking practical, transparent and fair steps to arrive at an acceptable talent mix. We will offer an equitable culture for all, this is also about mindset and not just policies and structure. So we are really encouraging a change in the approach for the broader organization. And you will see a sustained push to diversity.

Finally, the last but not the least, the most significant change is probably in driving a high-performance culture where we will reinforce a tighter performance management system that will drive a meritocratic organization. We have taken already a few steps in that direction, and we are confident of executing on it. Everything that we are doing through these shifts will help us become one of the most attractive employers in the industry. Because we want to be a company that the best talent will want to work for.

Now, let me come to organizational structure, which I know you are very interested in. Our new operating model is anchored in sectors, in markets. We will have four Strategic Market Units or SMUs, as we are calling them, Americas 1, Americas 2, Europe and APMEA. SMUs will be our primary axes for go-to-market, and we will have full P&L ownership. Furthermore, the Americas 1 and Americas 2 Strategic Market Units will be structured by sectors. The Europe in APMEA Strategy Market Units will be structured by prioritized countries, with dedicated focus on certain identified sectors. As you can see, the operating model ensures increased focus on Europe and APMEA, in addition to Americas. We have, I feel, thus tremendously simplified the operating model, by moving from more than 20 P&Ls today to just four P&Ls in the new ability model.

Our capabilities will be organized under two major global business lines or GBLs, as part of the simplified operating model, we have consolidated synergistic capabilities and offerings under

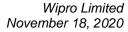


two global business lines. These have been identified as IDEAS, Integrated Digital Engineering and Application Services; and ICORE, Infra Cloud Ops Risk and Enterprise Cyber Security. Delivery practice cells will be owned by these two global business lines. GBLs will have technology, process and engineering practices structured to enable global scaling capabilities and solutions, and best practice in delivery. So essentially, Wipro will now be organized by four SMUs and two GBLs, and that's it. Now, what does this mean to our customers? From a client standpoint, while the model will ensure adequate sector and domain focus in our go-to-market and execution, this will enable focused growth in non-U.S. markets. It will combine global expertise with local geographical focus in building capabilities, dedicated sales presence led by proximity to client.

Let me now summaries so I can allow my leadership team to take over and deep dive into specific interest areas. The new operating model has been developed based on well-deliberated design principles. It's designed to bring the best of Wipro closer to the customer. Our organization will be centered around our client partners, the Global Account Executives that I was referring to earlier on. They will be the most important role in the new organization, our Global Account Executive will be empowered with decision rights to control their accounts end to end. Our target is that GAEs should constitute 25% of the top 200 leaders in Wipro. It's not the case today by far. Backed up by the right structure, these client facing executives will focus majority of the time on proactive growth and relationship building.

You have followed Wipro for many years, so today, when you hear of four strategic market units, and two global business lines, you will realize that this new operating model chooses simplicity over perfection, centering our attention on the customer, removing internal barriers, it will avoid overlaps, minimize duplication and aggregation of roles. So from a structure standpoint, you will see a simpler design, fewer layers, minimal duplication and removal of unimportant overlays. This is a big change. But it's now disruptive, 98% of the organization will actually not be impacted, let's not forget that. And as we make the transition, we will ensure minimal to no disruption for our customers, that is the preparation and planning this team you see today, has been leading for the last three months now. So they are aware and are prepared to adopt and uphold new ways of working, because the change management that we are planning is as important as the plan itself.

Ultimately, we are doing all this to create strong and sustainable value for shareholders. And that, this value creation, is anchored on driving accelerated growth for the organization by making deep investments in the chosen markets, sectors service offerings through both organic as well as inorganic means, we believe that we have sufficient levers to drive profitable growth. We will drive sustained margin and accelerate growth together, and not one at the expense of the other. Automation, lean and newer operating models will drive efficiency in the core, while we capture value through the next generation offerings.





We have had robust cash generation in the last few quarters, and our attempts is to maximize cash flows and return, and really return cash to our shareholders. We are ready to embrace these changes. And I am absolutely confident of building a bold tomorrow, for both our customers and for Wipro.

Now I am sure you have questions for me, and I am here to answer all of them. But first, I would like my leaders to take on specific interest areas and give you more details on the change they are driving. Srini Pallia will cover our go-to-market changes and priorities. Srini, over to you.

Srini Pallia:

Thanks, Thierry. Hello, everyone. Hope you are all staying safe and healthy. We are very excited about our vision, strategy and ambition Thierry outlined today, building a bold tomorrow. We will focus on executing this strategy and drive accelerated growth with sustained margins.

Let me reflect on few of the points he made today, prioritizing our strategic markets and industry sectors with focus and scale. This simplified new operating model will help us to be agile, cut layers and build deeper relationships with our clients. It will also drive better sales effectiveness and sales enablement. Clients' business priorities are changing, leading to business transformation, creating new opportunities for us. And our customers today are expecting us to challenge them proactively with new disruptive ideas. With a strong sector focus, we will double down on industry and domain capability.

This will result in understanding of business stakeholders far better, offer business solutions better, and improve quality of execution and program governance. Of course, attracting and building local talent in the markets today is more critical than ever. Being global yet local is an added advantage. Having right talent locally meets client's needs better and makes us more nimble. For sustained account growth, client intimacy and obsession is the need of the hour. Having an account team that lives by this mantra is the way to go or grow, or both, I guess.

In my presentation today, I will emphasize on three or four strategic pillars that will help drive accelerated growth, of course, with fewer relevant client examples. Number one, scaling strategic clients; two, winning large transmission deals; three, leveraging strategic partnerships. Let me double click on how and what of these three pillars.

Scaling strategic clients is an important lever for growth. Having the right account team, who can bring best of Wipro to our clients and help them win is critical. Let me explain our method in three steps. Step one. To be client centric organization we need empowered account team, with relentless client obsession. And it all starts with Global Account Executive. Step two dedicated team of client partners, industry experts, and specialists will help Global Account Executive drive growth in each of our accounts. Of course, this team needs to be bold and challenging, existing ways in the account. Step three, we need to bring fresh and new disruptive ideas to clients in this changing business environment. Being a partner and sharing our



convictions and views proactively with strength is very, very important. A strong and sustained internal and client governance will help us convert ideas into opportunities.

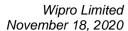
Let me talk about two of our customer examples where we executed in scaling the strategy clients:

My first example today is our engagement with a large global bank. This bank serves more than 40 million customers across 60 countries. Their primary area of business are in wealth management, personal banking and commercial banking. We collaborated with the bank to help achieve bank strategic objectives have better customer experience and improved operational efficiency, thereby driving overall business growth. In just a few years of engagement, we became banks trusted partner and delivered several transformation initiatives. To name a few, agile adoption at global scale resulting in significant increase in release velocity, it was very, very critical at that point in time. Second, creating a digital academy and providing agile coaching to uplift bank's internal capability. Third, delivering a CRM transformation for the wholesale banking with enhanced customer experience and increased throughput. And, finally setting up a truly next-gen internet banking platform and telephony rollout. Today, this account is on a path to become \$100 million account in less than 36 months. Kudos to the team here. Digital adoption benefited client with enhanced customer experience and improved operational efficiency, and thereby driving business growth across the globe for them.

In my second example, I want to talk about a technology major, and we are collaborating with them. And this particular company is a pioneer in creating global scale technology platforms. Initially for us, it started as an engagement to support rapid go-to-market challenge for one of the fastest growing product line. Our accounting, being very proactive, developed this into a large strategic engagement. This particular product line had complexities of multiple geos, spanning 50-plus countries with significant regulatory needs. These regulatory needs were different from country to country. Our clients focus was to improve the customer experience, faster time to market, and also brand enhancement for this product line across those countries. In fact, this engagement alone scaled to \$100 million revenue within two years through a combination of our alignment to client's need, including creativity and entrepreneurship. In this journey, we add services related to digital transformation, reengineering, analytics and insights, and build a global platform to scale. Today, as I speak, our partnership with this client has matured significantly. We are now able to accelerate new revenue streams and global expansion for this client. And for us, at Wipro, one of our fastest to \$100 million account.

Let me now move on to winning large transmission deals:

Large deal is a combination of art and science. There are many unknowns here. We need our team to be intuitive and subjective, and at the same time, well-researched and measured with client business and technology challenge. At Wipro, we are further investing in large deal teams who can shape and construct transformation deals. Thierry talked about it. This team will be a





combination of subject matter experts cutting across business, functions and technology. I am sure everyone agrees, more proactive we are with the client, better the win ratio. We need to win and create business case for clients which not only helps with operational efficiency and cost improvement, but a path to reinvest savings into clients' transformational journey.

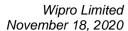
Clients are also looking for faster ROI, simplified contracting and commercial structure. So let me illustrate this with two client examples. The first one being a global automotive Tier 1 company. It was a company formed with the coming together of two leading global automotive suppliers, one based in Asia and other based in Europe. This company is specialized in emerging automotive technologies like connected cars, autonomous driving and electrification. They have a very clear vision of becoming a tier 0.5 supplier from Tier 1. And to enable this, they wanted to drive end-to-end value discovery transformation across IT, engineering and R&D. It involved complete technology modernization, and help drive innovation at scale. Complexity was enhanced multi-fold due to the cultural diversity across three distinct organizations, with stakeholders from four different continents and multiple countries.

Our account team's approach was to be a strategic advisor to the client, helping with cost reduction initiatives, enabling innovation at scale, with multiple programs in parallel, and run globally. Consolidation of over 200 suppliers globally and modernizing technology landscape was the first program that we started off with, end-to-end ownership of product development, and establishing software engineering factory for R&D, followed by driving an end-to-end value discovery across engineering and IT through cognitive automation. For Wipro, it was a fast scaling of a new account during COVID. Transition was completed remotely during the entire COVID-19 crisis with zero disruptions. Great job done by the delivery team. Innovation at scale for our clients with faster time to market, and for us at Wipro, a large transformation deal, helping drive account growth, and thereby overall growth.

The second example is for a client who is a global consumer goods manufacturer. They own diverse portfolio for brands, distributed globally, through digital commerce and retail chains. This client believes in high-touch customer experience. And that's how they have evolved their business over the years. Client wanted us to transform their customer and employee experience by transforming IT into digital services. Collaborating with the client, we shape the transformation solution to drive high-touch experience with human centric, agile approach. This transformation incorporated products and platform approach, which helped to bring technology, business and functional ownership in one team. The solution has the capability to set up cloud-based application infrastructure within minutes. And in addition, leverage multiple cloud providers globally. Our client calls it a win-win partnership.

Now moving on to strategic partnerships:

Bringing synergy between clients' business need and partners' changing technology landscape helps create better value for our clients. And Thierry talked about hyper-growth partnerships.



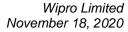


We will work with our partners to create new revenue streams with a clear joint go-to-market approach. Partnerships for us will be growth engines as we see rapid technology adoption by our clients. Key members of Wipro's executive leadership will be directly accountable for these partnerships, and demonstrate our commitment. Let me talk about two customer examples where we collaborated with our partners. Today, as we know, traditional retail is going through transformation, transition and turbulence at the same time. And this is a holiday season and the peak period for our retail customers.

Let me tell the story of a large global retailer.

They own and operate retail stores across multiple countries. They have multiple formats, be it departmental stores, supermarkets, hypermarkets and convenience stores. And with the changing market situation, this retailer shift their strategy to focus on their core B2B. And as part of this restructuring, they decided to exit select businesses and markets, and a few countries. Through our consultative engagement with this client, we developed a deeper understanding of the client's business strategy. This required end-to-end transmission of business, technology and people. The resulting organization was vastly different from the original. As part of our solution approach, we worked with one of our strategic partners and created a technology and a business solution which is deployed on Cloud. In addition, our solution involves taking our client's IT organization with a commitment to transform the talent, build agility and improve methods of working. For us, it was very critical to bring the partner way ahead of creating our solution. So they are integral part of the solution and a better value for our customers.

Now, let me talk about another example, this is in the healthcare industry. And all of you know, post-COVID, healthcare industry is going to have a rapid transformation and re-imagination of how they do business. Even in the past, we have seen a lot of change, including industry consolidation, and there has been a significant push for virtual selling. Today, as part of the reimagining, healthcare industry is looking at telehealth and telemedicine, which is going mainstream. The client I am talking about has grown through multiple acquisitions over the last 10 years, resulting in disparate systems and technologies. We were given the task to simplify and radically improve digital capabilities of the organization, to be prepared for what's coming in the future. We started by working with them to consolidate internal and external business process, resulting in integrated standalone company. We helped the client simplify and standardize their entire underlying technology. For this, we leveraged not one, but few of our strategic partners across financials, ERP, and CRM systems. And we have to bring all this together for the client, helping them improve financial agility, with a reduced cost of operations. And we created a variable cost structure for them. Very interestingly, this client has become our go-to-market partner, working with their business. Jointly, we created offerings to address emerging healthcare needs, so it's a partnership with our strategic partners and partnership with our client as well.





Now to summaries. Leveraging partnerships, winning large transformation deals, and scaling clients are important pillars in driving our future growth. I am now going to pass on the baton to my colleague, Rajan Kohli, who will talk you through the vision we have for our service offerings and service delivery. Rajan, all yours. Thank you, everyone.

Rajan Kolhi:

Thank you, Srini. Hello, everyone. And thank you for your time today. One of the key differentiators for Wipro going forward will be our industry relevant business solutions. Our new formation, where a global business line has all the industry domain, service line practices, and delivery housed under one global structure allows us to invest ahead of time and to monetize these solutions and patterns in the best possible ways, leading to outstanding business outcomes for our clients.

Clients are no longer looking for system integrators, neither are they looking for strategy advisors. As the pace of change rapidly increases and technology becomes pervasive, creating big market shifts, they need partners who can deliver business outcomes. Clients used to have to go to an array of separate providers from strategy consultants to innovation firms to digital consulting firms before throwing it over the wall to technology implementation partners. They can no longer afford to do so. Customer innovation requires solutions to be constantly iterated with customer feedback and continuously scaled. We are now structurally aligned to co-create and scale innovation at the intersection of strategy, design and technology. Our work today spans business transformation, helping clients create new business models; process transformation, helping clients simplify their processes to drive agility; and technology transformation, to accelerate the pace of digital adoption.

Our focus on building business at the intersection of strategy, design and technology has resulted in a set of integrated offerings that solve our client's hard business challenges. Our offerings target a diverse set of CXOs, including the business head, CFO, COO, CMO, CHRO, CTO, CEO, and of course the CIO. Today, we are helping clients with the business design as they innovate the business model, create new products which deliver remarkable customer experience and embed intelligence into how they operate and leverage data for decisions. Our recent acquisitions of Rational and 4C, combined with a market-proven strategic design capability to design it are enabling us to deliver to the digital CMO. These offerings, combined with our ability to venerate the enterprise technology, enhance our trust with the CIO and make us the future relevant partner to accelerate the transformation of their IT and business operating model, enabling them to deliver business value faster to the market.

Our digital operations offering is not just about deploying more bots into the operation floor, it is helping CXOs navigate the journey towards becoming intelligent, secure, and human shaped. Integral to each one of these offerings is the invisible but all pervasive layer of cloud, infrastructure, data and cyber security. These targeted set of focused offerings give us rightful seat at the table with the CXOs and their boards to help them answer the big rocks. CXOs understandably can get overwhelmed with the complexity of embracing their business



transformation. They are looking for a reliable partner who can help them navigate the complexity they face and accelerate the pace of their transformation, and ultimately partner with them to deliver superior outcomes. The difference between solving for parts of the problem or solving for this whole canvas defines whether they do digital or become digital. Our framework for transforming our clients enables them to become digital as they compete with borne digital companies.

We focus on simplifying the experience for customers and employees. We accelerate the shift towards digital outcomes, and ultimately co-create what matters to business at speed and at scale. We start by basing our solutions on the voice of the customer and helping clients iterate through their business vision and roadmap by testing minimum viable products and delivering the business case to their transformation in rapid sprints. I would like to provide some information on one of the case studies listed here.

We enabled rapid growth for a multinational medical technology company. They had grown by acquisitions, but these are fragmented and the customer experience and support operations was broken. And they had been told by their customers that they are hard to do business with. We brought together the combined power of Wipro to help transform how they interact with their customers. Through simplification, by leveraging our outside and design-led approach, we helped them reimagine processes, align their organization, rationalize their operational silos. Then we redesigned their operating model. We restructured their governance method and laid down the underlying platform and technology. This includes case management system, customer self-service and intelligent automation. This transformation will create tremendous business impact, beyond simplifying operations, enhancing the customer experience and deploying new capabilities, our customer is on target for a 30% reduction in cost across key customer facing functions.

The pace of change requires the shift to the new to be accelerated. We have seen this play through COVID. Those clients who had simplified and modernized through inside-out renovation were able to accelerate this shift. We will double down on our investments required to scale capabilities at the intersection of consulting, design and technology. The muscle built over the last couple of years, together with our investments in our own IPs and in startups through Wipro Ventures will help us accelerate. As Thierry articulated, partners are core to our strategy. We have chosen a few with whom we will continue to invest to become their BFF, best friends forever. We want to become the ecosystem partner of choice for our clients.

Finally, as you would have seen in the last few months alone, we will continue to pursue M&A and acquire unique capabilities or market access. Accelerating our clients shift is perhaps the single biggest ask from our clients. For a global apparel brand, we were able to improve their ability to predict quarterly revenue with 98% accuracy. We developed cognitive solutions that not only took in data feeds for every function and within the enterprise, but also ingested social and marketing trend to not only predict, but also shape revenue. The brand now operates at 99%



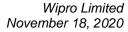
prediction accuracy. More significantly, our solution has now evolved and learned to advice on best supply chain and distribution strategy to maximize revenues.

Another example is our partnership with a multinational oil and gas company. They struggled with efficient and timely analysis of vast trove of real-time subsurface data during exploration. We developed a comprehensive platform in partnership with Azure that streamlined the whole process and created an industry standard, working along with other oil and gas majors. Great example of bringing industry domain, cognitive and cloud capabilities together to solve a critical business need. We significantly cut down the time of analysis from days to hours, reducing the cost of exploration. Together with our partner, we are already taking this solution to other oil and gas corporations.

Ultimately, what clients expect from us is to create business impact and outcomes. It is what matters to them, new products, platforms, new business models and new markets. For one of the largest health procurement organization that initially came to us for technology implementation, we changed the belief to say, help us create a business that could compete with the largest ecommerce player in the world. We helped the client rethink their approach to sales and reset the strategy by enabling them to recognize the value of their own assets through a design and business strategy workshop. We were able to help the client think through a marketplace business model, leveraging their decade long customer relationships and business knowledge. To further create a market pull with the target segment, we helped the client launch a new brand that better reflected this new marketplace. The marketplace has enabled a 10x ROI for our client. We launched it just before COVID and it has helped serve the needs of hospitals much better during these very difficult times.

Delivering these business solutions requires us to break away and think beyond the traditional paradigms of software and service delivery, and to embrace new ways of working. We have developed a unique Biztech execution framework, we call this 4M execution framework. It brings together the model that addresses new ways teams are organized, including work from home, and ever-increasing trend of crowdsourcing. The method that addresses new ways of decomposing and orchestrating work, taking into account the need for increased velocity, automation, and the new ways of delivery. The machine which addresses an engineering-first approach to how Biztech execution happens in order to seamlessly orchestrate the new ways of working from design to engineering.

And finally, the mindset, that harnesses the spirit of diversity of the workforce and empowers them to become problem solvers versus order takers, and the focus on outcomes to be delivered for our clients. As you would have noticed, in our case studies, we commit ourselves to deliver outcomes to our clients. The shift from someone who delivers outputs, predicated on triple constraints of the past, cost, time and schedule, to a partner who commits on outcomes is integral to us becoming a business solution provider. This is in-line with what I spoke with you about in the beginning, clients are not looking for system integrators. Our clients care about productivity,





velocity and business value, the metric that matters. This is what delivers superior customer experience. The market needs a true business solution provider.

Finally, none of this is possible without a near obsessive focus on talent. We believe the winners of tomorrow are going to be organizations that attract, nurture and curate the best talent. We are fostering craftsmanship and a problem-solving culture. We are boldly embracing our roots as thinkers, makers and builders of products. Crucial to this is the need for a diverse and inclusive workplace that reflects the consumers that use our products. Wipro is very committed to this. Our endeavor is not just to create super specialized talent; rather, we are focusing our energies in curating talent that can master multiple disciplines and work at the intersection of disciplines. The need to develop capabilities at intersection and catalyze the new ways of working is our foundation for building a bold tomorrow.

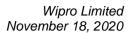
I am now going to hand over to Jatin, who will talk to you about creating sustainable value for our shareholders. Jatin. Over to you. Thank you.

Jatin Dalal:

Thank you, Rajan. Good evening, good morning, ladies and gentlemen. Thank you very much for being here. I will walk you through some of our thoughts on value creation in next few slides. We believe that the value creation is an outcome of three things, a well-crafted strategy, an enabling structure and strong execution. Execution defined for us is accelerated revenue growth, combined with sustained margins, margins that convert into healthy cash. Finally, the last leg of value creation is finding optimal use for this cash. In next few slides, I will walk you through our thinking on these aspects.

As Thierry has highlighted, growth is our priority. And our fundamental investment thesis is that we need to go deep and not thin. I see four areas of investments. First, go-to-market; world-class sales talent in form of Global Account Executives, regional leadership, and large deal specialists. Second, business solution centric offerings; consulting, domain, and deep technology, investments in IP and platforms. And finally; certification and rescaling at scale. The third priority is strategic M&A. Our focus is to get deals which provide us with capability in high growth areas, or unique market advantages. I believe that our new geography structure will be more amenable for much superior integration then we have done in past. Fourth area is alliances and partnerships, where we add not only investment in partnership, but we had investments in form of unique vertical-led offerings that we can create for our customers, and in accelerators like cloud studios. In summary, our investments will be focused and commensurate with our growth ambition.

That brings us to the question of where the funding for this investment comes from and how do we see our operating margin. We believe we have sufficiently were set play. The first being the structural lever itself. We are moving from three axis to two axis. We are moving far more focused on markets and sectors within markets that itself will release a lot of inefficiencies and resources which can be redeployed. The second is pricing power. We are investing in new, we





are moving up the value chain, that has to reflect in realizations. We are going from outcomes from outputs, that has to come up in terms of value in what we charge to our customers. The third is operational excellence. You have seen the kind of work that we have done on automation, AI, variable workforce, utilization, offshoring, some of these, you know, are at the best than they have ever been, and will remain relentless here. Finally, situational. You know, some of the expenses that are not being incurred right now, for example, travel. They will come back, but they need not come back to its full scale, because our new structure would be far more local. So in summary, we believe we can invest, and we still have enough levers to keep our margin in a sustained rate.

Finally, I want to talk about cash conversion. You have seen the kind of work we have done on cash. Over the last three years, from unbilled which was upwards of 22%, we have brought it down in the range of 15% to 16%. Our DSOs have improved by about 12 days. You have seen the kind of work we have done in India. Our DSO in India today is comparable with global DSO. Even as we embark on this growth journey, we will remain very conscious of how we remain focused on cash conversion. We will not put balance sheet at undue risk, and we will keep it healthy. Of course, we will have to make some calls on the deals and that is part of the business. But overall, our endeavor would be to keep our balance sheet healthy and risk free.

All of this finally has to convert in a capital allocation policy, cash allocation policy, what we return to our shareholders. And I will talk about that now. The first aspect is M&A, and I have talked about it, that will remain priority. After that, we have said, 45% to 50% of our net income will return to our shareholders over a block of years. Having said that, you know, we have returned 87% over the last three years, and we are in middle of a buyback as all of you know. So we will continue to look at our cash balance on the balance sheet, and see the use that we have and take practical calls, even in future. That really sums up our thoughts on shareholder value creation.

And I will like to say that there is no change in external reporting in quarter three. And all the changes that we have highlighted so far will be reflected from quarter four. I will now hand it over to Aparna. Aparna, over to you.

Aparna Iyer:

Thank you to the entire leadership team for spending some time with us and talking us through on what's next for Wipro. We will now transition to a 15 minute break. Please take this time to stretch your legs, refill those coffee and chai mugs, and step away from the computer for a few minutes. When we return, we will shift over to the Q&A portion of the event. You can access the session by selecting 'more' in the top left corner of your screen, and choosing Q&A session. In this session, you will have the opportunity to actively engage with our leadership team. Thank you and we will see you around in the other side of the break in 15 minutes.