



“Wipro Limited Virtual Analyst Day 2020”

November 18, 2020

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Thierry Delaporte:

I recognize it is a lot to take in and truly thank you for your time and your interest in Wipro. Before we take questions, let me summarize today's discussions. What is different this time? Well, the change is around how we are prioritizing, simplifying and doubling down on developing a gross mindset. The change is how we are putting power where it should be making our company more customer centric. The change is that we are now investing in existing accounts and capabilities going after large deals and finally in how we handle talent. The tight Performance Management System along with inculcating and encouraging a high performance culture. I am holding my leaders accountable to how we are going to make sure we execute this plan. We have a reduced leadership team that I brought from 17 down to 10 leaders to be more decisive and agile were highly motivated by this plan and who will work together to turn this plan to a reality.

With that said, I will hand it over now for questions.

Moderator:

Thank you so much. Welcome everybody. We will move to the Q&A session. We have a few ways in which you may engage with this session. I will briefly go over the flow of this event and we can begin. First, if you have a question but do not want to join the call, please type out your question in the ask a question icon located on the bottom right hand corner of your screen. Our moderator will be asking these questions on your behalf throughout the session.

If you would like to ask your question directly to the Wipro leadership team, please type in the word question and our moderator will add you to the queue. When it is your turn, you will be prompted with a button inviting you to the stage. Once clicked, you will have the opportunity to test your mike and camera. Then select join to enter the virtual stage. I will introduce you and you may go ahead and ask your question. If I mispronounce your name, please correct me before asking your question so the leadership team can address you correctly.

Now if you would like to ask your question directly but do not want your camera enabled, please type in question no camera. When you are prompted to join the call and our team will ensure that your camera is turned off when you join the virtual stage. For attendees who will be joining the call, please note the following. We will give 15 seconds for you to join the virtual stage. If you run into technical difficulties, I will shift to a written question from the audience to allow for some trouble shooting time

If you join while that question is being answered, I do ask that you please hold until the speaker has finished. I will then reintroduce you and we can proceed with your question. Alright, that is everything from my end. Wipro leadership team are ready to hear from our analysts.

Moderator:

Wonderful. Okay so first we are going to hear from Kawaljeet Saluja from Kotak.

Kawaljeet Saluja:

Thanks a lot for sharing nice overall thoughts on where Wipro is headed. My first question is that it is important to understand what did not work in the past. Well, that is an important bit to understand the current set of changes. So what was the layers of the organization structure you



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put the inhibitors to grow that the new org structure solves and more importantly if you look at this business, this business revolves around domain which is verticals and competencies with Jio as an afterthought for ease of aggregation of business. I mean somehow in the new Wipro structure an afterthought is a primary P&L what explains this dramatic shift?

Thierry Delaporte:

Okay thank you very much for your question. Let me try to respond to your three points. First of all is about what has not worked in the past. Well, let us be honest. I do not think it makes a lot of sense to go back into tenures of history and really look at the reasons on why and so on. What I know and everybody knows that the growth we have had over the last years has been modest and far from the competition.

We have analyzed and reviewed, I have spent hours talking to the team speaking to customers getting their feedback about the quality of the services but also where we can improve and reflecting on that, it is really down to those 5 elements. At the end of the day it is that we really needed to drive and reinforce the growth culture and starting with our focus on our large accounts.

Do not be afraid to go after the large deals. Leverage the power of the large technology buttons. It is really about quoting you to improve our value proposition, have strong sector specific solutions really go beyond being a great partner at execution but also really brining value, challenging the existing disrupting in many ways the situation of the client beyond the aside. The third is really to continue to invest on talent. My view is that we have had a very warm protective culture.

We will push to keep these strongest specs of our culture of our values but really push on the high performance culture as well. And finally, that will be the link with your second point around the organization, the layers, the complexity of the organization. Let me take an example. So the morale we were running under and I am not questioning the reasons for that. They might have been good reasons that at some point in time but the reality is that it was not applying equally well in each markets.

Given the size we have in America, the fact that we are going after as many as 7 sectors and across sector as many as 26 or 27 verticals is okay. But imagine that we are developing the same volume of verticals in each of the geographies where we have a smaller footprint. That is not working. That is too many we are spread to seen we do not have the size to go after 26, 27 verticals in every geographies.

So what happens is that we are going in one place, in one geography and then on another sector in another one and maybe he is changing and we need to align that. And the purpose of these organization all changes to simplify focus and align. The number of layers, I am going to give you an example on the layer that and the way we have addressed it.



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If you are managing an account, a global account executive you are managing a very large relationship. You are in front of the customer, you are in front of our clients and you need to bring all the assets of Wipro to the customer. In the organization of Wipro we have such important people account executive being sometimes at 5 or 6 level below the CEO.

So it is a lot of layers between someone actually impacting the growth of organization with an important customer and the leadership of the organization. We have removed several layers. Today if you are a global account executive you are a level 3 leader and possibly for smaller account level 4 but never below. So it is just a sense a very clear message of there is nothing more important being an account executive in this organization and therefore the rest of the organization is here to really serve him to really make him stronger providing him with all the weapons he needed to deliver for the client every day.

So your third point around the organization itself. Let us be clear. The logic of our setup which is to reduce tremendous leader number of P&Ls. Again it is system of simplification. Imagine of the 25 P&Ls down to 4, real 4 P&Ls across the organization. We will reduce the number of frictions; we will reduce the number of walls internally. But also if you think about it, it is the best of both worlds. Our SMUs focusing geographies that connecting with the customer, that connecting with our clients, they need to be where the client is. So the local connect is critical.

Therefore the need to anchor our set of strategy in those markets. But then when it comes to leveraging our capabilities, leveraging our solutions we want our customer to benefit from everything the group has to offer and not only in a given geography and that is why our capabilities are in global business lines. So that is a combination of a local connect and the global capability and solution setup.

Moderator: Thank you so much for your question. We have a written question from Prashant Katwari. So I will be reading it aloud. Which markets sectors are we de-prioritizing really and what percent of our current efforts revenues do they represent? The illustration of choosing the four largest sectors in a small market like Switzerland seems like a feeble attempt at focus. Can you give bigger and better examples please?

Thierry Delaporte: I can give you obviously more examples and I do not think that the example of Switzerland is not relevant. Our business in Switzerland is actually big. We have a significant business in Switzerland, we have very important accounts across those industries. So what is it if we are suddenly deciding to focus our attention on this Swiss market if we take this example around these industries leveraging around our relation we have with these accounts.

It forces us to take difficult decisions to say we will not look at other sectors. And we will be serious about it. We will stick to this rule. What is the percentage that will be de-prioritize? I will tell you probably today 2% to 3% but it is more than 2% to 3% of our cost because that is the problem. Today our cost has spread everywhere. We try to have someone addressing every single segment in every single industry.



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So when you are looking at the investment, we are talking about an amount that is divided in many, many sectors and segments. The same amount of investment will be focused on these few industries. Which markets we are not focusing on? If I take the extreme example of Africa, today we are operating in many different markets in Africa. Well, let us be honest, some are important than others.

We are putting very clearly that our strategy is to focus on South Africa. It does not mean that this is the only market where we will truly invest. Others we will de-invest and we had some investments. So it is a meaningful step that we are taking to really defocus. So really redirect some of the investment to what matters the most to us for the years to come.

Moderator: Wonderful. Thank you so much. We have another written question. This is from Parag Gupta. Outside of the org structure simplification, how is the strategy different than earlier? What are some of the new metrics you will share for us to understand if the new strategy is succeeding?

Thierry Delaporte: You are absolutely right on one thing, the organizational changes substantial certainly. Let us not underestimate the substantial change and you know that when you change an organization this is driving change in the way you are tracking the market. But there are some very substantial changes beyond the organizational change. And I will say the fact that in the past or until recently frankly we were managing our organization, our business per sector that with most of our leaders in America.

So here is what we are doing. It is a significant change and the reality is that we were actually growing in America. We could possibly grow more in America, if we had our leaders in America focusing on America as opposed to going in many different places elsewhere. So what we are saying is we are saying we will continue to focus on the American market of course. The most important market for us and this team will focus on the American market but we will have another team focusing on the European market and the third one on the Asiapacific market.

So that is clearly an objective for focus that was not here. The certain major change in our strategy is the recognition and the realization that it is not only about being greater execution. So we have great stories of places where we have free transform. We want to multiply it; we want to institutionalize it across our organization. We want to make sure that we are moving from culture of heroes to a very strategic systematic focus on being the partner in the transformation of our clients.

So that is a significant shift as well. The third one I would say is if you look at the way we are leveraging capabilities we are very strong capabilities. We have been impressed by the quality of the people, the capabilities I have seen in our service lines. But we are a little bit isolated so selling a little bit everyone on its own services the setup that we have put in place now with two large global business lines will really allow the orchestration of those service line to really improve the quality of our offerings and really offerings that are addressing business challenges.



Can I ask you Rajan may be to jump on this one and may be build a bit on it?

Rajan Kohli:

Absolutely Thierry, thanks for that. You know we are seeing the client's buying pattern completely changed. Clients are looking to buy solutions. In the past clients would buy discrete practices and offerings from discrete service lines. Now we are seeing in 90%, 95% of the cases what we offered to clients cuts across multiple practices.

Even things like AMS, AMS as was sold in the past is no longer being sold the same way. Clients want to see DevOps, clients want to see DevSecOps, clients want to see change as part of AMS. So it really means that we were trying to pull various service lines together to create offers. Now most of what we offer to our clients sits within one GBL or the other. That really helps us pre-fabric those solutions, create what we call RLS, which is most optimized for the benefit of our clients and deliver those services within the GBL.

Lot of what we learn is through delivery and we improve our solutions, if delivery gets fragmented then learning gets fragmented as well. So we are going to deliver as part of the GBL in a very consolidated way across all geographies globally. So this really helps us combine. So organizational structure is the start but really it is under pinning of this bold change that we are taking.

Thierry Delaporte:

Thank you, Rajan.

Moderator:

Thank you so much for the insights. Appreciate it. We have another written question. This is from Divya. The markets have been very forgiving of margin drops during the investment periods for your peers. If you have confidence of accelerating revenues through your renewed strategic priorities why not use the opportunity to invest more aggressively instead of trying to maintain that fine balance?

Thierry Delaporte:

Divya, this is a very good question frankly. I agree that it could be a strategy. I personally do not believe that it is the right strategy because what happens is that when you are degrading the margin it is difficult to go back and so my philosophy, our philosophy in the team is very clear. It is about being more efficient linear and more focused that should free up investments it reinvest it into what we want to do which is investing into those areas whether it is in some of talent expertise in term of solutions, in term of sector depths and so on.

So our strategy is sustain the margins and start to accelerate the growth. Accelerate the growth, step one. Get to the level of growth of our competitors, step two. And beat the market growth average, step three. That is how our journey. We are very confident that by being more focused on the market having less operators, P&L managers, aggregators and more people that have an impact in the market we will be more focused and be more aligned on where to invest versus where to disinvest.



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We will have this impact that we are looking for that will help us to trigger an acceleration of the growth.

Moderator: Wonderful. Thank you so much. Okay we have another written question. This is from Dipesh. By when do you expect Wipro organic growth trajectory to meet/exceed industry growth? Do you think M&A will be crucial to address some gaps?

Thierry Delaporte: So there are two questions in it. So the first one I have said in my speech and frankly I will repeat it. I do not think I will played the game of telling you whether it in Q3 or in Q4 and I think it is we are on the journey and we know where we are, we know where the starting point is and we will track Quarter-over-Quarter and we will keep you informed. It is very clear also that we will not be the ones over-promising and under-delivering. So we will progress and we will keep you posted but there is no question that the trajectory easier and the ambition is very clear.

As for M&A, yes, M&A is part of our strategy. Yes, we have been probably more shy, more conservative on the M&A front that is some of our competitors in the last years. We are going to accelerate. M&A is critical. We are in the market where size matter. We are in a market where technology evolves very rapidly and therefore to follow and accompany and help us accelerate the organic growth bringing capabilities, expertise, sectorial depths as well market acquisitions will help us.

So M&A will be definitely a part of the strategy over the next three years. Jatin, you want to say one word on that may be?

Jatin Dalal: Yes, absolutely. And we have always looked at M&A from a point of view of integration and success we can make. And very important aspect of the new structure is that it enables us to a very nicely integrate some of the capability lead acquisitions, market access lead acquisitions that we will do. So I think both from ambition of growth as well as our own confidence of how quickly we can scale up some of the capabilities that we are acquiring is much higher now. So I feel very, very comfortable about the investments that we will make in M&A.

Thierry Delaporte: Jatin, thanks.

Moderator: Wonderful. Thank you so much. We do have an attendee who would like to join us on the stage. So I would like to invite Sandeep. Please join us and ask your question. There will be a prompt that will come through. If you click accept you will be able to enable your mike and join us on the stage. Thank you so much.

It seems like we are running into some technical difficulty. So I will proceed with a written question. Sandeep, if you are able to join, I do ask that you hold until our speaker has finished and I will reintroduce you to ask your question.



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So this written question is from Ashwin. As you look into bringing a performance oriented culture at Wipro, how are you looking at induction of fresh talent in senior management at Wipro? From the look of it you seem to have reposed faith in experienced Wipro all timers with four of your SML GBL leaders having spent 22 years to 28 years with Wipro?

Thierry Delaporte:

So to the first question which is about the intention to bring talent from the outside there is no question that I have said it very clearly we are completely aligned with the team. We truly want to continue to develop our global brand and also we are very serious about diversity. And so we have all sorts of diversity by the way. So we will definitely onboard people from the outside and you will see it over the next few weeks and months there will be several talents who will come and who will join and continue to reinforce the quality of the team.

If you look at the team that we have in place to run this agenda for the next years we have indeed some outstanding talent from the Wipro team who have brought Wipro to a global leader today and who have great impact in the market. But we also have talent who are coming from the outside and you will see that also in the coming weeks. We are going to welcome and add some talents in the SMU with the chief growth officer and in many different countries, in many different roles you will see a lot of addition of talent from the outside.

So we will clearly promote from within but also bring talent from the outside. Very open to looking for talent wherever is. Saurabh, you want to add may be a point on that?

Saurabh Govil:

Very clearly the agenda is to drive both internal talent and get the best of it externally both at the SMU level and at market facing levels. So at GAE's technical experts, domain experts, consulting experts you will see a huge amount of focus being brought in to that to bring those kind of talent. And the other thing I think what Harry called out and it is important is driving the very strong performance orientation in the organization.

So the entire organization has got used to that you have to drive outcomes perform and get rewarded. So I think that is a very clear shift which we will be seeing as we move forward striking the balance between our deep values as well as bringing in the right performance in the organization. So it is a healthy mix of internal and external talent you will see as we move forward.

Thierry Delaporte:

Thank you.

Moderator:

That was an amazing question and great insights. Thank you so much. We have a written question from Sandeep. This is a question to the chairman. The board has seen several leadership and strategic changes in the past eight years to ten years. However, organic sales growth of Wipro remained lagging peer's industry. This time how is the board looking to oversee and make sure that the strategic goals are achieved as you said you are now more confident than ever. Well, what makes you say that?



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Moderator: So we do not have the chairman with us. So Thierry, I will request if you could respond to this question.

Thierry Delaporte: Well, this is unfortunately indeed I do not think we have and I realized in this exercise it is really quite an unusual situation of course. Hopefully we will be able to have physical bracket and at least going forward but we need to adapt to the reality of the word we are in and the fact that we are a global organization so we have to deal with different geographies as well. To this point so since Rishad is not here but of course it is a question that now I think he has been asked several times.

I think when we look at the evolution of Wipro over the last years there is a lot of outstanding asset. There is a lot of outstanding talent. Think about the following, 120 clients I have met, 70% of our revenue I have got direct to buy from them, from CEOs, from CIOs, from COOs about what do they get with Wipro. Do they like the partnership? I have had tons of outstanding feedback. So we have a great company, we have outstanding clients, we have 185,000 employees, with big heart.

Wipro is a company who is lead by the heart. It is a company with a unique proposed not a single as a company in our industry has this sense of proposed driven by the founders. Asim Premji and Rishad and they are absolutely driving this. So we have the asset to be a highly performing organization but several things were blocking this growth and you may not necessarily fully realize the impact of the organizational complexity.

But in every of my interaction with members of the team, whether at the higher level of the organization or at the lower level of the organization, the feedback on the complexity of the organization too many delivery models, how many P&Ls, how do we share our resources, internal trading rules and so on made it difficult. And so at the end of the day this is what we are fixing.

I cannot comment on the past was our colleague CEO before but this is the reality of this organization. There is no fatality whatsoever to the growth or the modest growths we have. It is by addressing those points identified we will go back to growth. There is no question.

Moderator: Wonderful. Thank you so much. We have a follow up question from Sandeep and this is directed towards our CEO. In your post modem for strategy refresh what according to you two to three things that were not working earlier for Wipro and how you will address those now? The three of them were strategy refresh themes, new and bold but Wipro did this refresh earlier and also competitors are targeting the same goals with you. What will be two to three things and which will be different this time versus earlier?

Thierry Delaporte: Srini or Rajan, one of you wants to take this one?



Srini Pallia:

I can take it. So I have been in Wipro for a very long time, 25 years. At a strategy level of course 80%, 90% of topline strategy would look the same between the various providers. It would be wrong actually if 80%, 90% of the strategy between the providers does not align. It really comes down to how we execute on the strategy. And we have been working with Thierry and the leadership team over the last three months in designing the organization structure.

I think the most difficult decision was how to align, how to structure, what pieces grow well together, what pieces need to synergize? A lot of decisions that were made and many of them were really difficult decisions. I think it gives me personally the confidence that this is the model that we can execute to and we can execute well. Again in the past there were several decisions made which seemed right at that point in time but the market has shifted drastically.

And post COVID the pace of the change has only increased. This structure allows us to run and perform in this manner for the next three years to five years. Of course we will continue to make changes even if topline strategy remains the same how we will be execute to that strategy we will adapt. It is like a GPS like a WAAS GPS, not even a Google Maps GPS where you continuously adapt and get to your final destination faster.

So I have lot of confidence and we have been talking to our teams and trust me they gave us very direct feedback and we have heard from them that actually we have solved some of our big roadblocks through the organizational change and I think that puts us in a position to deliver to the strategy.

Srini Pallia:

You want me to add something?

Thierry Delaporte:

Of course, please Srini go ahead.

Srini Pallia:

It is a very good question. Again I have been a long timer at Wipro and I want to just talk about two things that Thierry is bringing in and we are together working in terms of the execution of this strategy for accelerated growth.

Now in the new context let me focus on the strategic market unit. What is it that is going to be different from what it was in the past? Now being a strategic market I can speak for myself in my role as far as America is concerned it is going to help me improve the sales process which is very, very critical. So what does that mean? With the teams local it will be a more empowered and faster decision making.

Two, we will have a better deal qualification process and delivery assurance process around this and clearly the SMU team is front ending the customers so there is lot more time spent like Thierry said in front of the customer. So that is number one.

Number two, is in terms of the sales enablement process itself. With the local subject matter experts and the technology capabilities that Thierry talked about investing in the market we are



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going to be lot more proactive and the deals that again the way we are going to shape both business and technology transformation for our customers is going to be more proactive than what it was in the past.

And of course there will be lot more simplification of our commercial and legal structures because it is more market focused, market specific. Every country has different structures and we need to align with that. The third piece I want to talk about is in terms of the hunting or the opening the new logos and this is going to create a lot more focus for us in the market that we operate in.

If you look at our customers in the US for example, most of the time they move from one sector to another sector not from one country to another country. So there is a relationship continuity as an organization that we can bring in and leverage the local leadership across the sectors that we have and double it and bring in lot more energy to the deal pursuits or in terms of engaging with our customers.

And the last one I want to talk about. In fact Thierry and I had a customer meeting with one of our large strategic customer yesterday and the customer we are talking about what is the change and how is it going to benefit them. What are the biggest beneficiary of this change that we are talking about is our global customers.

With the dedicated global account executive again Thierry talked about there is so much of accountability for the GAE and at the same time they are very empowered with the dedicated team of service line people, delivery people and consulting teams right across and they have the flexibility to deploy teams across the globe wherever the decision making happens, wherever the customers are involved in the market.

So those are the four things I would say from what I have seen in the past as a Wipro executive to what I see and feel and definitely very excited about this.

Moderator:

Thank you so much. That was a great question. I have a very detail oriented question from Shashi. In your new structure that we talked about how are the alignment of MNCs say a global bank with whom you work in America, Europe and Asiapacific would work? How would you ensure coordination, talent hiring?

Twofold question. How much ground we have covered in terms of talent hiring? Are we going to see changes to CEO 1, CEO 2 level also? How would you ensure unwinding of the culture that has been so deeply engrained? We did articulate that we would not shy away from tough decisions.

Thierry Delaporte:

That is true, absolutely agreed, I confirm that we will not shy away from tough decisions, there is absolutely no doubt, no intention to shy away. The determination is total, from me from the team, to really make sure that we have the best talent in our team. And I take very often in the



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team, the analogy of sports, it's about how can you continue to improve the quality of your team. How do you get the best players on the pitch, and then make sure that they were together, shoot in the same direction. But don't have any doubt on the fact that we are going to be very serious about the way we are, obviously empowering the people that have been put in the position, bring talent from the outside, continue to reinvest into but also promote from within we have outstanding talent, who needs to grow and can be outstanding leaders tomorrow in the Wipro organization. But this is the whole agenda of talent. I would say probably one, if not the most important agenda for the next two, three years for us.

Now, to your first question on the large accounts or global accounts, are you okay Srini back to you?

Srini Pallia:

Yes, I'm very passionate about it. I'm happy to answer this question, Thierry. Like I said, the biggest beneficiary of, I want to repeat this is our global customers, right. At a company level, we have identified global accounts where we would have dedicated GIS now, these GIS like, or the global account executives will be owning the P&L for the account. So, what are they going to do as part of that process. Number one, they're going to pick the team that is the right team for the account, which is prime partner, consulting team partners, delivery teams and service lines.

Second, they're going to create a global structure, which will actually mirror the customer organization. And again that's extremely critical because the decision making happens within the customer organization and in a global customer context, it happens across countries and across markets, they're very dominant. So that's the second one that we want to do, we will focus on. Third is, we are going to create a bandwidth for this dedicated global team to be proactive in some of the examples that I talked about. You get a small engagement with the customer, how do you scale it. Two, how do you proactively challenge the customer with their disruptive ideas. Make sure it's very relevant in the context of that particular customer in the changing business environment. And finally, how do you get a strong program governance globally, and at the same time, making sure the business stakeholders are also taking care. So from that point of view, this model really helps our global customers.

Moderator:

Thank you so much. Our next written question is from Kunal. On the new design for the delivery organization. We see companies breaking up offering into 8 to 10 different pods and bringing them together for a customer through the client partner. Could we talk about the benefits of breaking services into just a two buckets structure?

Thierry Delaporte:

Absolutely right Rajan, are you willing to take this once?

Rajan Kohli:

Yes, Thierry. Thanks, Kunal. It's a very good question. So number one, at a GIE level, we have one global account partner, for our account. But underneath it's very important that whatever can be prefabricated, whatever can be combined at offer level gets combined, because very often clients today themselves do not know what they really want to buy, they have a need, but they



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don't have a very hard definition of what serves that need. And hence the provider that can actually tell them the what and the how wins much more. We talk about consultative lead sales, what is consultative lead sales, it's really about our ability to tell the client the what and the how, and not just how you do it. So we in this new model, will be able to invest in building the talent that actually solves that particular problem for our client, tells them the what and the how and actually then connects that consultative sale to the delivery under one global business line.

Second, Thierry talked about not having multiple P&L. At a SMU level, we have one P&L very often, the investment goes into one particular part, whether it is a pre-sales, investment, or sales investment or solution building investment, but actually the downstream revenue comes to another part. And when you have multiple P&Ls, it will eventually lead to a lot of conflict of interest and by actually consolidating under two global business line, we are actually removing all of that conflict of interest, we're able to now invest proactively, also then scale those investments globally. So we are solving a lot of these challenges for both our clients, and frankly for our GAEs because, as I said what we are selling today is far more complex than what we were selling three, four or five years back. And the market clients are looking at not just strategy providers or innovation shops, or digital consultancies or system integrators, they're actually looking at this entire canvas and a player, a provider who can actually solve all these four challenges for them, connect the why, the what and how together with do it, will actually win in this race. And we feel that with this new configuration, we are putting ourselves in pole position for that market. Thanks, Thierry.

Moderator: Sounds good. Kunal does have a follow up question for you. Could you talk about markets, industries that are getting deemphasized, and if those are meaningful contributors to today's top line?

Thierry Delaporte: They are definitely market industries, where we have decided to not focus our investments, it could be in for example in the government space in some countries, where we decide that we will no longer invest, it could be some industries like that are not in a growth trend for the next years and it can be also in play, because we make the choice in Switzerland to focus on four, it means all users we are by definition, not investing in it. So, there are definitely if you look at some of the areas in the, I took the example of public I don't know, Srimi do you have any specific examples you want to bring?

Srimi Pallia: Sure, I want to talk about what we are going to focus on, but if the question is more around, what we will not focus on I agree with you, public sector is one way especially in the countries and where we have identified. Second is at this point in time and on the next couple of years, if you look at industries like hospitality industry which has taken a hit, what and how we need to do that. Also airlines, how does that work. So we were just taking a look at very specific industries. But again, it is a lot more like a Thierry said across the markets rather than just a particular market. For example, in the US, there are opportunities for us in these two segments that I talked about and we will definitely be opportunistic, and bring in our best off whether it's an IP that we



have, or an end-to-end solution that we have. But if you want to cover the broader markets as well,

Thierry Delaporte: To build on what Srinu said. That's why I was trying to think about how to articulate this. What we've done is, we've taken all the markets where we want to invest and we've said okay, let's look at this market. Let's look at all the verticals we have, what are the ones where we want to go big, really big and invest massively, the ones where we have a position, but where the market and the growth will not be necessarily here. And the places where there's potentially a market, but we are lagging behind. And the markets where there is not much growth or where our position is really are not very relevant. And our decision is, in each of these markets, to say we're going to invest into one, the markets where we have absolute strengths and can gain leadership build on our strengths. But also look at the markets where we have an interesting position, we might have the opportunity to accelerate because the potential of this market is easier, we are not yet really a leader but we could get there. So, to respond to your question we would have to look at it every country-by-country and indeed we've done the exercise. So for every country, we're very clear about where we want to go, where we don't want to go.

Moderator: Wonderful, thank you so much. We do have a written question from Surendra. What are some of the data points or metrics that you will be monitoring and sharing on an ongoing basis, which can help us understand the turnaround acceleration if it's heading in the right direction, as the results will take time to be visible. Thank you.

Thierry Delaporte: Thank you for the question. Jatin, I think it's for you.

Jatin Dalal: Yes. Hi, Surendra hope you're well, my answer to that is three or four metrics that we will like to measure. In fact, we will definitely measure internally but more importantly, we will start sharing with markets from Q4, Q1 timeframe. One is really our definition of where we are seeing acceleration in offerings. Second, would be how we align some of our client metrics, our external reporting with SMU & GBLs that would be second obvious, sort of revise or refresh metrics. Third, would be some early indicator of success in terms of deal wins, particular value or particular number of wins above a particular cutoff of value. These are some of the thoughts that we have. We'll talk more about it in our earnings call and other interactions during let's say Q4, early Q4 and certainly by end of Q4, that's the broad thinking Surendra.

Moderator: Thank you so much. We do have a similar question but framed a different way. So I'm going to ask it. This is from Parag Gupta, outside of the Org structure simplification, how is the strategy different than earlier. What are some of the new metrics that you will share with us to understand if this new strategy is succeeding?

Thierry Delaporte: So, I addressed this question at the beginning of the Q&A but let me just take a different angle to maybe add something to the first question. Let's look at Europe for a minute. We have a significant part of our business in Europe, we have now a clear, ambition for Europe, very strong ambition, we want to become a leader in our industry in Europe. So this means, we are clean on



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the markets that matter and however we should invest, to really leverage around the great positions we have earned over the last years, the strong accounts that we have obviously to develop them, but also win new accounts, and really build a strong player in Europe. So this is an ambition that is very, very central to our strategy. Same thing for Asia Pacific, frankly. So this is you can consider this as being a true addition to the strategy that we had, which was a global strategy, but benefiting mostly to America and it's clear to me that America will continue to go great actually will grow better because now we have a great team focusing on America and really having feet on the ground in America every day, but this additional ambition for Europe and Asia back is a very interesting one. M&A will play a role as well, certainly to help us accelerate and drive the strategy forward.

Moderator: Wonderful, thank you so much. We have a written question from Ankur Rudhra. Culture is intangible and change is usually very difficult. How do you go about creating a high-performance culture?

Thierry Delaporte: I really like this question because I absolutely share this view that at the end of the day organization you can shift it in a few, I don't know if it's days but maybe weeks. System seen few weeks, processes in few weeks or months people take sometimes more time. So you're absolutely right. One, we are looking at one thing at Wipro, the incredible depths of the values, of the culture of Wipro. And I'm speaking as someone who has joined his group five months ago, and I've learned from day one, about this culture and it was overwhelming to me, to feel the power, the strengths are how loyal the people are to Wipro. Second is the incredible work and I am serious about incredible work done by Rishad, our Chairman. Around those five habits, he has spent hours, hundreds of hours. In (+70) meetings, meeting thousands of people, working on those five habits that he was talking about early on, it is driving a lot of impact in the organization, I'm getting a lot of emails from people reacting to that and feeling that, and behind those five habits is the fact to accept the change, to always look at ways to be better to have a bigger impact.

What, I find also very impressive in the organization is that genuinely people are willing to do the right thing for the benefit of the company, they love so much this company, that they're ready to change, if it's driving the benefit of the company, if it's driving success for the company, we've shared you would have probably have seen, we have shared the organizational changes, already several days ago, we've received a ton of feedback, incredibly positive, people are very pleased they feel this is indeed simple. Even if for 98% of our employees, it's actually not going to change really the reality of the day-to-day work, but they see that it's actually unleashing the power in many areas, people in the field will have more ability to act and take decisions and be accountable for things. So that is definitely one big aspect. Force is no question that change management needs to be managed and so, we have set up a team driven by Ajay Bhaskar our Head of Strategy and Transformation he is going to we've organized it with a team, a rather significant team that is, position in every of our SMUs and GBL, to make sure that we are really addressing all the different aspects of the change.



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And so, what I can say at this point in time obviously, we are into transition to be done by the end of the year, calendar year 2020. Things are progressing very well, but the spirit is here is what I would say, outstanding spirit from people who are, who feel that this is the right plan to really invent the trend or really accelerate the growth of this organization and really be ready to be bold and ambitious for the future. So maybe it seems it's rather changed management, I would like to ask Saurabh maybe if you have a few words to add to what I said.

Saurabh Govil:

Thanks, Thierry. Two, three critical points, I want to say one is culture change is a journey it's not a destination it will be an ongoing and the most powerful tool for bringing culture change is leadership role modeling and I can say on behalf of the leadership team that we are extremely committed to make sure we execute on the strategy as in called out, that is what is going to differentiate us and we will walk the talk either on performance, either on being posed to the clients, either on sector focus, either on getting the right solutions. So, we will see the leadership very committed to make this happen and ultimately, as there is a genuinely the larger workforce wants Wipro to do well and will want to change for the good of it for the company. So, we will see as growth comes in, as change happens as we build on successes, we will see the change happening. But I want to say it's a journey which will be on it, it doesn't end on one date and we will keep going at it.

Moderator:

Thank you so much. Our next written question is from Divya. What's the intended time period for completion of the re-Org and for the major investments for example M&A?

Thierry Delaporte:

Okay, so first for the transition. So it's transition has started, look we haven't lost, much time transition has actually started. We are operating until the end of calendar year, so Q3 for us under the current model and we are shifting on January 1st, will be live, ready to go on January 1st, under the new model. Probably consider three months to really address, some or adjust what needs to be, we need to be agile, we know we are going to have to be very reactive and possibly address one issue here and there. But I don't foresee this to go really beyond the first quarter of 2021. As far M&A, certainly you can consider for the next three months focusing on the transition is critical. But this is it, we are also very active on the M&A front and for the last four months, we've done four acquisitions. Not very sizable, but four it's as many as what we've done in the last four years. And we will do more, so consider that you will probably see more Wipro more active on this front, in the next month. So, I'm not talking about the next two or three years. It's really now almost now.

Moderator:

Thank you so much. Our next written question is from Rishid. What is the level of cost savings that we expect from these changes and what are the key areas that we will deploy these investments into a little more detail would be very helpful?

Thierry Delaporte:

So, I will let the first answer I will leave it to Jatin, but frankly they are significant. All I can tell you is that the savings driven by a more efficient model are quite significant. Imagine that we are reducing tremendously the need to have controls and operations at every single point of



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contact have a P&L and we all know by experience that adding one P&L is adding a lot of overheads. And so you're definitely reducing tremendously the need for, I would say functions and control roles, internal roles. Now, where do we want to re-inject this, sector debts we are going to continue to invest in our sector debts across geographies. Have you seen the geographies that we have identified a strategy? We're going to continue to invest in our capabilities, there are capabilities where we want to grow more around service now, we want to have, we want to develop our capabilities around hyperscalers. We definitely want to continue to reinforce our digital and consulting footprint, we have a strong practice. It has a great impact, the connection of what I would call now the one Wipro which is our integrating model will make it even more impactful for the entire organization, but we'll continue to invest into strong consulting expertise. Digital transformation architects incredibly important. Rajan you're managing the capabilities any other priorities. Sorry, certainly account executives very important we, as I said bold accounts executive, bold senior account executive relationship with our partners as well, we are choosing very senior leaders to drive these incredibly important relationships. Rajan any other ideas?

Rajan Kohli: You covered all of them, I would just talk about throwing cyber security and product engineering as the two which you have obviously focused on and approved. But you covered the rest.

Thierry Delaporte: Thank you.

Jatin Dalal: If you don't mind, I will cover the first aspect on cost saving and I do want to emphasize that. There is a lot of efficiency, which will come on go to market first with 3x earlier now focused with 2x and 2x, which is a combination of markets and sectors. So that's first pillar the second pillar is really the execution access, where execution access had many P&Ls, which was standing side-by-side, they were of course deep, but they were also side-by-side. And when you have many panels which are side-by-side, you create overheads around this P&L because you have somebody managing delivery there, somebody managing certain support functions there, you have a finance leader for that you've HR leader for that. As you call up some of these P&L and you keep the same depth or even you go deeper at a project level right from SMU level to project level, you don't touch the depth, but you just collapse the horizontal nature of P&Ls, you reduce first a lot of overheads attach with those structures, two you create a great fungibility in the bench, you create great opportunity for rescaling for which you don't need to come go out and hire from. So it builds on and creates a sort of multiplier impact whenever you compress or collapse a structure and bring it together. So as theory mentioned, we do see very meaningful, sizable reductions in those costs, that we will be very happy to reinvest in going deep as we reduce the spread of those costs.

Moderator: Thank you so much. We would now like to invite Kawal to the stage to ask their question. Welcome Kawal.



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Kawaljeet Saluja:

I had a couple of follow-on questions. The first question that I had, is that under the name structure the global account partner with the central role on lot of decisions. So is that something which is a talent pool which Wipro already has, is that something which requires a refurbishment upgrade any thoughts on that would be welcome. And the second question is on performance management systems, there was a great emphasis put on meritocracy and performance management system, if you can just give a couple of examples of what changes, that'll be very, very helpful. Thank you so much.

Thierry Delaporte:

So, Kawal let me take the first question. And Saurabh I'll give you the second one on the performance management and let's do that. So on the account executive role, so we had account executives. But in many cases, account executives were suffering, and they were expressing frustration, because they were not really in a position to influence as much as they want. And when I see influence, it's actually a reflection of the point they felt that they could barely influence where often, where they had to make decisions. You're in front of the customer, the customer he wants to you to say work on something, if you're the account executive, you must be in a position to say yes, dear client we will make it happen. And then work with the team internally to make sure that we are getting orchestrated properly to really deliver on expectations. And in many ways, and I will also ask Srini to reflect because obviously, he has more experience of this model than me, looking at his team. But, this team is basically saying, give us the power, hold us accountable, we are ready to commit to the growth of this relationship, but give us the possibility to really influence and more, make more decision in the way we hire talent, in the way we invest into an opportunity in the way we make bold decisions. And in the way we are delivering and assisting the client every day. Srini, what would you want to add?

Srini Pallia:

Sure, Thierry. There are two parts, right. One was the role and other one, your question was about the people that you have within Wipro. Thierry address the role, it's a most powerful role and the role that are not seen in the past where you can be so agile, so speed of decision making for the customer and bringing the best of Wipro for the customer. So that's one part, as soon as the people are concerned, there are three categories of that, number one, we have good people, and I talked about some of the examples, where we have scaled the customers both in terms of engagement, winning large transformation deals, so they are actually empowered more, which is good news. Second, there are people who have been challenged in certain accounts because of the way we have structured. And now with the global account, the seamless delivery and seamless GPL supporting them, they will also get enhanced, then there are third part, people who may not be scaling to the new model. Because it's a mindset change, it's a reset that one needs to go through and capability and competency that will make them successful in their role. And those are the people that we will look for different roles and bring in the best within Wipro or from outside. So that's how I will put it as far as people is concerned.

Thierry Delaporte:

Yes, it's true. If I can add one thing to what Srini said, and really building on what Srini said, is in terms of position, if you look at the top 200 people we have in the organization today, only 3% of them are GAEs so it's not many, the objective is to bring to 25% of what so what does it



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mean to basically, bring more seniority, more seniority to restore that is such an important role. So how about the HR?

Saurabh Govil:

Yes, Kawal thanks for the question on performance management, and you'll have to look at it not in terms of just what nuts and bolts we're changing it. But it starts from a simpler structure, very clear, crisp KPIs, and then measuring people against them and executing on that this is a three way we're looking at performance management and today with the structural change, the overlaps on responsibility, diffused KPIs, which were leaving to a weaker performance management gets taken away. With that happening when they're very clear outcomes driven like G+1 capability and delivery SMUs market, we will be in a position to be much sharper, as we look at performance management. And as Thierry said, we will not shy away from taking the bold and the tough decisions, either in upgrading or bringing up the best for the talent from the bottom of the organization to the top or changing people where they are not meeting the requirements for the new role. So, very clearly you will see a very clear shift which is happening as we are going and that started already with the organization change happening, with the pyramids collapsing at the top, that itself has led to us to drive a lot of this, rebalancing of people from a performance standpoint, from a role abolition standpoint and bringing on clarity. So we will see a change, rather I said it, it will be an ongoing process of a sharper performance management in the organization.

Kawaljeet Saluja:

In fact, I am squeezing one more question. Thanks for being so generous. It is about the role of a Chief Growth Officer, is that just a different nomenclature for head of sales. What will be the role of Chief Growth Officer to be the report to what will these KPIs and why create this role?

Thierry Delaporte:

This is an incredibly, so thanks for this question frankly Kawal this is an incredibly important role. Highly strategic, it's first was my surprise that we have a head of delivery managing the delivery, we have a head of finance, making sure that our finance are in control and we have head of Human Resources or legal or marketing. But when our biggest problem challenge as an organization is the growth, we have no one across the organization besides me, who is only focusing on the growth. And so it's an incredibly important role, where we've defined the different levels and we've discussed that in the presentation really about how do we do to really develop, the best account executives of the industry. How do we develop, their career, and how do we help them grow in this role, which is such an important role across the organization. And understand they are absolutely part of the strategic market units in the teams of Sridhar and his colleagues, but at the same time we need to drive actions around organization to really drive a uniform improvement program. If you look at large deals, why is it we have had less large deals in the past that some of our competitors have had. I know the answer. We do not have today a large deal engine organized across organization. So, we do in some large deals, but it's much more relying on someone in an account, finding an opportunity and being a hero. So we want to turn it into having an engine that goes after large deals. And the Chief Growth Officer will build this engine working with the strategic market units. So it is how do we leverage marketing, to have real impact in the way we are connecting with the market and with our clients. We have a



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strong marketing team, we will connect it even more to the front end to really the way we sell, having a consistent message or a clear message about who we are, what do we want to deliver and who can we be for the client. Up in the way we are developing partner our relationship with partners. We have great relations with some of the partners I mentioned earlier and others as well. In fact, I am even convinced that right now, there's a bigger appetite from those companies, often very large to work with companies like Wipro because at the same time, we love technology and innovation. And we have the agility that many people recognize from us and we have the ambition and the willingness to really partner and really go to clients together. So, we're going to manage actively and with high ambition, this ecosystem of partner, and the Chief Growth Officer will have this as a mandate as well. So this is quite a, significant role that was missing in our organization, and that we will soon have our filled.

Kawaljeet Saluja:

Thank you, and just a small correction Thierry my name is Kawaljit not Kunal. Thank you so much.

Moderator:

Thank you so much for your question. This brings us to the end of our Q&A session. We would like to thank you all for taking the time and joining the event today. In case we could not take any of your questions due to time constraints, please feel free to reach out to the investor relations team and we would be happy to clarify, have a nice day and stay safe. Thank you.