



**October 12, 2022**

The Manager- Listing  
National Stock Exchange of India Limited  
(NSE: WIPRO)

The Manager- Listing  
BSE Limited  
(BSE: 507685)

The Market Operations  
NYSE, New York  
(NYSE: WIT)

Dear Sir/Madam,

**Sub: Press Release**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the press release and media presentation for the quarter and half year ended September 30, 2022.

The above documents are also being made available on the Company's website [www.wipro.com](http://www.wipro.com).

Thanking You,

**For WIPRO LIMITED**

**M Sanaula Khan  
Company Secretary**

ENCL: As above

Registered Office:

**Wipro Limited** T : +91 (80) 2844 0011  
Doddakannelli F : +91 (80) 2844 0054  
Sarjapur Road E : info@wipro.com  
Bengaluru 560 035 W : wipro.com  
India C : L32102KA1945PLC020800





## **Wipro announces second quarter results, delivers growth of 4.1% QoQ**

IT Services revenue for the quarter increased 4.1% and 12.9% YoY  
Order bookings (Total Contract Value) grew by 23.8% YoY  
Large deal bookings grew by 42% YoY in H1'23  
IT Services Operating Margins at 15.1%  
Free cash flow to Net Income at 166% for the quarter

**NEW YORK | BANGALORE, India – Oct. 12, 2022:** Wipro Limited (NYSE: WIT, BSE: 507685, NSE: WIPRO), a leading technology services and consulting company, announced financial results under International Financial Reporting Standards (IFRS) for the quarter ended September 30, 2022.

### **Highlights of the Results**

#### **Results for the Quarter ended September 30, 2022:**

- Gross Revenue was ₹225.4 billion (\$2.8 billion<sup>1</sup>), an increase of 14.6% YoY
- IT Services Segment Revenue was at \$2,797.7 million, an increase of 8.4% YoY
- Non-GAAP<sup>2</sup> constant currency IT Services segment revenue increased by 4.1% QoQ and 12.9% YoY
- IT Services Operating Margin<sup>3</sup> for the quarter was at 15.1%, an increase of 16 bps QoQ
- Net Income for the quarter was ₹26.6 billion (\$326.8 million<sup>1</sup>) and Earnings Per Share for the quarter was at ₹4.86 (\$0.06<sup>1</sup>)
- Operating Cash Flows at 180.6% of Net Income for the quarter was at ₹48.0 billion (\$590.0 million<sup>1</sup>), an increase of 101.0% YoY
- Our closing employee count in IT Services increased to 259,179
- Voluntary attrition<sup>4</sup> measured in trailing twelve months for the quarter was at 23.0%, a moderation of 30 bps from the previous quarter
- Our top 5 clients grew 19% YoY and top 10 clients grew 17% YoY in constant currency terms

1. For the convenience of the readers, the amounts in Indian Rupees in this release have been translated into United States Dollars at the certified foreign exchange rate of US\$1 = ₹81.37, as published by the Federal Reserve Board of Governors on September 30, 2022. However, the realized exchange rate in our IT Services business segment for the quarter ended September 30, 2022 was US\$1= ₹79.93
2. Constant currency revenue for a period is the product of volumes in that period times the average actual exchange rate of the corresponding comparative period
3. IT Services Operating Margin refers to Segment Results Total as reflected in IFRS financials
4. Voluntary attrition is at IT Services excluding DOP measured in trailing twelve months for the quarter
5. Large deal bookings constitute of deals greater than or equal to \$30 million in Total contract value terms

## **Performance for the Quarter ended September 30, 2022**

**Thierry Delaporte, CEO and Managing Director, said,** “Our strong performance in the quarter is further proof that our strategy is yielding the intended results. The solid growth in our bookings, large deal signings, and revenues underscore our improved market competitiveness and enhanced value proposition.

Our ongoing investments in high-growth strategic areas have allowed us to steadily increase our win rate and enhance the quality of our pipeline. As a result of these efforts and our sharp focus on operational excellence, we are now seeing an improvement in our margins.

We continue to invest in and upskill our talent to stay ahead of our clients’ evolving needs. In the second quarter, we promoted more than 10,000 colleagues and increased salaries across bands. We are pleased to report that we recorded a third consecutive quarter of moderation in attrition.

As the market conditions evolve, I believe our comprehensive portfolio of differentiated offerings position us extremely well to serve the changing needs of our clients and help them face the challenges of an uncertain macro environment with confidence.”

**Jatin Dalal, Chief Financial Officer, said,** “We achieved margins of 15.1% in Q2 after absorbing the impact of salary increases and promotions. Our margin improvement was led by better price realisations and strong operational improvements in automation-led productivity. Our Operating Cash Flows was robust and at 181% of our Net Income for the year.”

## **Outlook for the Quarter ending December 31, 2022**

We expect Revenue from our IT Services business to be in the range of \$2,811 million to \$2,853 million\*. This translates to a sequential growth of 0.5% to 2.0%.

\*Outlook is based on the following exchange rates: GBP/USD at 1.18, Euro/USD at 1.01, AUD/USD at 0.68, USD/INR at 79.47 and CAD/USD at 0.75

### **IT Services – Large deals**

Wipro continued its momentum in winning large deals with our customers as described below:

- A US-based technology company has selected Wipro as their preferred transformation partner for engineering services to modernize their advertising-technology suite of products as well as the underlying enterprise-wide infrastructure. Wipro will help the customer migrate their workloads to the cloud and provide these services from four global locations in an agile POD-based delivery model.
- A global chemicals company has selected Wipro to deliver Service Desk, Field Services and Service Integration & Management for its employees across 63 countries. This strategic partnership will consolidate multiple vendors into one single provider and standardize processes to improve efficiency.
- A large, US-based healthcare plan has selected Wipro as its strategic partner to help expand its self-funded small group business. Wipro will be using its proprietary healthcare payer digital platform for processing claims and providing member services, ensuring cost efficiencies.
- A global technology company has selected Wipro for the consolidation and transformation of its quality engineering services for their flagship products. Wipro will accelerate the time-to-market and improve overall productivity and ensure the highest standards of excellence.
- Wipro has signed a multi-year deal with a large Europe-based facilities management and professional services company. Wipro will help drive automation and digitalisation of business processes to create value for their business.

### **IT Services - Digital services deals**

We continue to see increasing traction in digital oriented and other strategic deals as illustrated below:

- Designit is supporting one of Europe's largest home appliances manufacturers to define a brand neutral and sustainable design vision for laundry care. Designit will conceptualize and outline the innovative new machine architecture and sustainable product story, including design of the product, the experience, and relevant digital touchpoints. The visionary washing machine concept will act as a lighthouse and will be setting the direction for future sustainable products in this segment.
- A US-based automotive component manufacturer has selected Wipro for the comprehensive development of next generation in-vehicle infotainment applications, cloud enablement, device testing and validation. Wipro will deploy a large team of engineers, in a Center of Excellence model, to significantly improve device and platform integration across multiple vehicle programs.
- Wipro has been awarded a contract by a US-based water utilities company to modernize their customer care and billing platform. Through this program, Wipro FullStride Cloud Services will help the client improve its meter-to-cash and field services management capabilities in the cloud.
- A global pharmaceutical and medical devices company has selected Wipro to automate their complaint management process leveraging Wipro Digital Operations Platform and Services. Wipro will help the client address complaints related to medical devices from patients, physicians and nurses in a timely manner and ensure compliance to regulatory requirements.

## **Analyst Recognition**

- Wipro was featured in HFS Top 10: Cybersecurity Service Providers, 2022
- Wipro was positioned as a Leader in IDC MarketScape: Worldwide Managed Cloud Security Services in the Multicloud Era 2022 (Doc #US48761022 September 2022)
- Wipro was recognized as a Leader in ISG Provider Lens™ Network Software Defined Solutions and Services 2022 - Malaysia & Singapore (all quadrants)
- Wipro was named as a Leader in ISG Provider Lens™ Cybersecurity Solutions and Services 2022 – Technical Security Services & Managed Security Services - Singapore & Malaysia
- Wipro was named as a Leader in Everest Group's Digital Workplace Services PEAK Matrix® Assessment 2022 – North America and Europe
- Wipro was named as a Leader in Everest Group's Digital Twin Services, Industry 4.0 Services and Data and Analytics (D&A) Services PEAK Matrix® Assessment 2022
- Wipro was recognized as a Leader in Everest Group's SI Capabilities on AWS and Microsoft Azure PEAK Matrix® Assessment 2022
- Wipro was rated as a Leader in Everest Group's Life Sciences Digital and Financial Crime & Compliance (FCC) Operations Services PEAK Matrix® Assessment 2022
- Wipro was recognized as a Leader in Everest Group's IT Security Services PEAK Matrix® Assessment 2022 – North America and Europe
- Wipro was rated as a Leader in Avasant Life Sciences Digital Services 2022-2023 RadarView™
- Wipro was featured in HFS Top 10: HCP Service Providers, 2022

## **IT Products**

- IT Products segment revenue for the quarter was ₹1.2 billion (\$15.3 million<sup>1</sup>)
- IT Products segment results for the quarter was a loss of ₹0.10 billion (\$1.27 million<sup>1</sup>)

## **India business from State Run Enterprises (ISRE)**

- India SRE segment revenue for the quarter was ₹1.6 billion (\$19.4 million<sup>1</sup>)
- India SRE segment results for the quarter was a profit of ₹0.15 billion (\$1.79 million<sup>1</sup>)

Please refer to the table on page 11 for reconciliation between IFRS IT Services Revenue and IT Services Revenue on a non-GAAP constant currency basis.

## **About Non-GAAP Financial Measures**

This press release contains non-GAAP financial measures within the meaning of Regulation G and Item 10(e) of Regulation S-K. Such non-GAAP financial measures are measures of our historical or future performance, financial position or cash flows that are adjusted to exclude or include amounts that are excluded or included, as the case may be, from the most directly comparable financial measure calculated and presented in accordance with IFRS.

The table on page 11 provides IT Services Revenue on a constant currency basis, which is a non-GAAP financial measure that is calculated by translating IT Services Revenue from the current reporting period into U.S. dollars based on the currency conversion rate in effect for the prior reporting period. We refer to growth rates in constant currency so that business results may be viewed without the impact of fluctuations in foreign currency exchange rates, thereby facilitating period-to-period comparisons of our business performance. Further, in the normal course of

business, we may divest a portion of our business which may not be strategic. We refer to the growth rates in both reported and constant currency adjusting for such divestments in order to represent the comparable growth rates.

This non-GAAP financial measure is not based on any comprehensive set of accounting rules or principles and should not be considered a substitute for, or superior to, the most directly comparable financial measure calculated in accordance with IFRS and may be different from non-GAAP measures used by other companies. In addition to this non-GAAP measure, the financial statements prepared in accordance with IFRS and the reconciliation of these non-GAAP financial measures with the most directly comparable IFRS financial measure should be carefully evaluated.

**Results for the Quarter ended September 30, 2022, prepared under IFRS, along with individual business segment reports, are available in the Investors section of our website [www.wipro.com](http://www.wipro.com)**

### **Quarterly Conference Call**

We will hold an earnings conference call today at 07:30 p.m. Indian Standard Time (10:00 a.m. U.S. Eastern Time) to discuss our performance for the quarter. The audio from the conference call will be available online through a web-cast and can be accessed at the following link- <https://links.ccwebcast.com/?EventId=WIP121022>

An audio recording of the management discussions and the question-and-answer session will be available online and will be accessible in the Investor Relations section of our website at [www.wipro.com](http://www.wipro.com)

### **About Wipro Limited**

Wipro Limited (NYSE: WIT, BSE: 507685, NSE: WIPRO) is a leading technology services and consulting company focused on building innovative solutions that address clients' most complex digital transformation needs. Leveraging our holistic portfolio of capabilities in consulting, design, engineering, and operations, we help clients realize their boldest ambitions and build future-ready, sustainable businesses. With over 250,000 employees and business partners across 66 countries, we deliver on the promise of helping our customers, colleagues, and communities thrive in an ever-changing world. For additional information, visit us at [www.wipro.com](http://www.wipro.com)

<b>Contact for Investor Relations</b>		<b>Contact for Media &amp; Press</b>
Aparna Iyer	Abhishek Kumar Jain	Purnima Burman
Phone: +91-80-6142 7139	Phone: +91-80-6142 6143	Phone: +91-80-6142 6450
<a href="mailto:iyer.aparna@wipro.com">iyer.aparna@wipro.com</a>	<a href="mailto:abhishekkumar.jain@wipro.com">abhishekkumar.jain@wipro.com</a>	<a href="mailto:purnima.burman@wipro.com">purnima.burman@wipro.com</a>

### **Forward-Looking Statements**

The forward-looking statements contained herein represent Wipro's beliefs regarding future events, many of which are by their nature, inherently uncertain and outside Wipro's control. Such statements include, but are not limited to, statements regarding Wipro's growth prospects, its future financial operating results, and its plans, expectations and intentions. Wipro cautions readers that the forward-looking statements contained herein are subject to risks and uncertainties that could cause actual results to differ materially from the results anticipated by such statements. Such risks and uncertainties include, but are not limited to, risks and uncertainties regarding fluctuations in our earnings, revenue and profits, our ability to generate and manage growth, complete proposed corporate actions, intense competition in IT services, our ability to maintain our cost advantage, wage increases in India, our ability to attract and retain highly skilled

professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which we make strategic investments, withdrawal of fiscal governmental incentives, political instability, war, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our business and industry.

Additional risks that could affect our future operating results are more fully described in our filings with the United States Securities and Exchange Commission, including, but not limited to, Annual Reports on Form 20-F. These filings are available at [www.sec.gov](http://www.sec.gov). We may, from time to time, make additional written and oral forward-looking statements, including statements contained in the company's filings with the Securities and Exchange Commission and our reports to shareholders. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

###  
(Tables to follow)

**WIPRO LIMITED AND SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
(₹ in millions, except share and per share data, unless otherwise stated)

	<u>As at March 31, 2022</u>	<u>As at September 30, 2022</u>	
			Convenience translation into US dollar in millions Refer footnote in page 1
<b>ASSETS</b>			
Goodwill	246,989	302,608	3,719
Intangible assets	43,555	48,307	594
Property, plant and equipment	90,898	91,253	1,121
Right-of-Use assets	18,870	19,308	237
Financial assets			
Derivative assets	6	125	2
Investments	19,109	21,266	261
Trade receivables	4,765	4,492	55
Other financial assets	6,084	6,080	75
Investments accounted for using the equity method	774	742	9
Deferred tax assets	2,298	3,984	49
Non-current tax assets	10,256	10,234	126
Other non-current assets	14,826	14,872	183
<b>Total non-current assets</b>	<b>458,430</b>	<b>523,271</b>	<b>6,431</b>
Inventories	1,334	2,006	25
Financial assets			
Derivative assets	3,032	5,652	69
Investments	241,655	274,341	3,372
Cash and cash equivalents	103,836	73,023	897
Trade receivables	115,219	125,240	1,540
Unbilled receivables	60,809	62,526	768
Other financial assets	42,914	10,882	134
Contract assets	20,647	25,203	310
Current tax assets	2,373	4,458	55
Other current assets	28,933	35,268	433
<b>Total current assets</b>	<b>620,752</b>	<b>618,599</b>	<b>7,603</b>
<b>TOTAL ASSETS</b>	<b>1,079,182</b>	<b>1,141,870</b>	<b>14,034</b>
<b>EQUITY</b>			
Share capital	10,964	10,971	135
Share premium	1,566	2,667	33
Retained earnings	551,252	603,002	7,411
Share-based payment reserve	5,258	5,819	72
Special Economic Zone re-investment reserve	47,061	48,404	595
Other components of equity	42,057	46,694	574
<b>Equity attributable to the equity holders of the Company</b>	<b>658,158</b>	<b>717,557</b>	<b>8,820</b>
Non-controlling interests	515	328	4
<b>TOTAL EQUITY</b>	<b>658,673</b>	<b>717,885</b>	<b>8,824</b>
<b>LIABILITIES</b>			
Financial liabilities			
Loans and borrowings	56,463	60,656	745
Lease liabilities	15,177	15,465	190
Derivative liabilities	48	154	2
Other financial liabilities	2,961	2,946	36
Deferred tax liabilities	12,141	13,388	165
Non-current tax liabilities	17,818	16,461	202
Other non-current liabilities	7,571	8,529	105
Provisions	1	^	^
<b>Total non-current liabilities</b>	<b>112,180</b>	<b>117,599</b>	<b>1,445</b>
Financial liabilities			
Loans, borrowings and bank overdrafts	95,233	109,834	1,350
Lease liabilities	9,056	8,633	106
Derivative liabilities	585	7,306	90
Trade payables and accrued expenses	99,034	90,984	1,117
Other financial liabilities	33,110	5,823	72
Contract liabilities	27,915	25,967	319
Current tax liabilities	13,231	22,034	271
Other current liabilities	27,394	33,244	409
Provisions	2,771	2,561	31
<b>Total current liabilities</b>	<b>308,329</b>	<b>306,386</b>	<b>3,765</b>
<b>TOTAL LIABILITIES</b>	<b>420,509</b>	<b>423,985</b>	<b>5,210</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,079,182</b>	<b>1,141,870</b>	<b>14,034</b>

^ Value is less than 1



**WIPRO LIMITED AND SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME**  
(₹ in millions, except share and per share data, unless otherwise stated)

	Three months ended September 30,			Six months ended September 30,		
	2021	2022	2022	2021	2022	2022
			Convenience translation into US dollar in millions Refer footnote in page 1			Convenience translation into US dollar in millions Refer footnote in page 1
Revenues	196,674	225,397	2,770	379,198	440,683	5,416
Cost of revenues	(137,562)	(163,835)	(2,013)	(265,129)	(319,435)	(3,926)
<b>Gross profit</b>	<b>59,112</b>	<b>61,562</b>	<b>757</b>	<b>114,069</b>	<b>121,248</b>	<b>1,490</b>
Selling and marketing expenses	(13,852)	(15,140)	(186)	(26,869)	(30,499)	(375)
General and administrative expenses	(11,288)	(14,976)	(184)	(21,818)	(28,447)	(350)
Foreign exchange gains/(losses), net	933	1,057	13	2,093	2,091	26
Other operating income	15	-	-	2,165	-	-
<b>Results from operating activities</b>	<b>34,920</b>	<b>32,503</b>	<b>400</b>	<b>69,640</b>	<b>64,393</b>	<b>791</b>
Finance expenses	(1,459)	(2,270)	(28)	(2,205)	(4,315)	(53)
Finance and other income	4,114	4,040	50	8,733	7,730	95
Share of net profit/ (loss) of associates accounted for using the equity method	(10)	(72)	(1)	(3)	(87)	(1)
<b>Profit before tax</b>	<b>37,565</b>	<b>34,201</b>	<b>421</b>	<b>76,165</b>	<b>67,721</b>	<b>832</b>
Income tax expense	(8,259)	(7,710)	(95)	(14,484)	(15,641)	(192)
<b>Profit for the period</b>	<b>29,306</b>	<b>26,491</b>	<b>326</b>	<b>61,681</b>	<b>52,080</b>	<b>640</b>
<b>Profit attributable to:</b>						
Equity holders of the Company	29,307	26,590	327	61,628	52,226	642
Non-controlling interests	(1)	(99)	(1)	53	(146)	(2)
<b>Profit for the period</b>	<b>29,306</b>	<b>26,491</b>	<b>326</b>	<b>61,681</b>	<b>52,080</b>	<b>640</b>
<b>Earnings per equity share:</b>						
<b>Attributable to equity holders of the Company</b>						
Basic	5.36	4.86	0.06	11.28	9.55	0.12
Diluted	5.35	4.85	0.06	11.25	9.52	0.12
<b>Weighted average number of equity shares used in computing earnings per equity share</b>						
Basic	5,464,831,135	5,476,167,685	5,476,167,685	5,464,021,919	5,473,962,200	5,473,962,200
Diluted	5,480,490,360	5,484,785,054	5,484,785,054	5,478,297,758	5,486,081,940	5,486,081,940
^ Value is less than 1						

## Additional Information:

Particulars	Three months ended			Six months ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Audited	Audited	Audited	Audited	Audited	Audited
<b>Revenue</b>						
<b>IT Services</b>						
Americas 1	65,350	61,702	53,205	127,052	102,888	217,874
Americas 2	70,030	66,613	59,260	136,643	114,365	239,404
Europe	62,684	60,276	58,619	122,960	113,080	233,443
APMEA	25,565	24,257	22,715	49,822	43,947	91,103
<b>Total of IT Services</b>	<b>223,629</b>	<b>212,848</b>	<b>193,799</b>	<b>436,477</b>	<b>374,280</b>	<b>781,824</b>
IT Products	1,249	1,946	1,894	3,195	3,205	6,173
ISRE	1,576	1,526	1,867	3,102	3,804	7,295
Reconciling Items	-	-	47	-	2	(3)
<b>Total Revenue</b>	<b>226,454</b>	<b>216,320</b>	<b>197,607</b>	<b>442,774</b>	<b>381,291</b>	<b>795,289</b>
<b>Other operating income</b>						
IT Services	-	-	15	-	2,165	2,186
<b>Total Other operating income</b>	<b>-</b>	<b>-</b>	<b>15</b>	<b>-</b>	<b>2,165</b>	<b>2,186</b>
<b>Segment Result</b>						
<b>IT Services</b>						
Americas 1	12,358	11,030	10,521	23,388	19,900	42,820
Americas 2	14,219	12,454	11,819	26,673	23,169	47,376
Europe	7,875	7,374	9,186	15,249	17,511	35,739
APMEA	2,194	1,604	3,028	3,798	6,094	10,523
Unallocated	(2,845)	(630)	(156)	(3,475)	(100)	434
Other operating income	-	-	15	-	2,165	2,186
<b>Total of IT Services</b>	<b>33,801</b>	<b>31,832</b>	<b>34,413</b>	<b>65,633</b>	<b>68,739</b>	<b>139,078</b>
IT Products	(103)	(55)	94	(158)	41	115
ISRE	146	173	393	319	868	1,173
Reconciling Items	(1,341)	(60)	20	(1,401)	(8)	(80)
<b>Total Segment result</b>	<b>32,503</b>	<b>31,890</b>	<b>34,920</b>	<b>64,393</b>	<b>69,640</b>	<b>140,286</b>
Finance expenses	(2,270)	(2,045)	(1,459)	(4,315)	(2,205)	(5,325)
Finance and Other Income	4,040	3,690	4,114	7,730	8,733	16,257
Share of net profit/ (loss) of associates accounted for using the equity method	(72)	(15)	(10)	(87)	(3)	57
<b>Profit before tax</b>	<b>34,201</b>	<b>33,520</b>	<b>37,565</b>	<b>67,721</b>	<b>76,165</b>	<b>151,275</b>

The Company is organized into the following operating segments: IT Services, IT Products and India State Run Enterprise segment (**ISRE**).

IT Services: As announced on November 12, 2020, effective January 1, 2021, the Company re-organized IT Services segment to four Strategic Market Units ("**SMUs**") - Americas 1, Americas 2, Europe and Asia Pacific Middle East Africa ("**APMEA**").

Americas 1 and Americas 2 are primarily organized by industry sector, while Europe and APMEA are organized by countries.

**Americas 1** includes Healthcare and Medical Devices, Consumer Goods and Lifesciences, Retail, Transportation and Services, Communications, Media and Information services, Technology Products and Platforms, in the United States of America and entire business of Latin America ("**LATAM**"). **Americas 2** includes Banking, Financial Services and Insurance, Manufacturing, Hi-tech, Energy and Utilities industry sectors in the United States of America and entire business of Canada. **Europe** consists of United Kingdom and Ireland, Switzerland, Germany, Benelux, Nordics and Southern Europe. **APMEA** consists of Australia and New Zealand, India, Middle East, South East Asia, Japan and Africa.

**IT Products:** The Company is a value-added reseller of desktops, servers, notebooks, storage products, networking solutions and packaged software for leading international brands. In certain total outsourcing contracts of the IT Services segment, the Company delivers hardware, software products and other related deliverables. Revenue relating to the above items is reported as revenue from the sale of IT Products.

**India State Run Enterprise segment (ISRE):** This segment consists of IT Services offerings to entities/ departments owned or controlled by the Government of India and/ or any State Governments.

## Reconciliation of selected GAAP measures to Non-GAAP measures

### Reconciliation of Non-GAAP Constant Currency IT Services Revenue to IT Services Revenue as per IFRS (\$Mn)

#### Three Months ended September 30, 2022

IT Services Revenue as per IFRS	\$	2,797.7
Effect of Foreign currency exchange movement	\$	50.5
Non-GAAP Constant Currency IT Services Revenue based on previous quarter exchange rates	\$	2,848.2

#### Three Months ended September 30, 2022

IT Services Revenue as per IFRS	\$	2,797.7
Effect of Foreign currency exchange movement	\$	114.6
Non-GAAP Constant Currency IT Services Revenue based on exchange rates of comparable period in previous year	\$	2,912.3

### Reconciliation of Free Cash Flow for three months six months ended September 30, 2022

	Amount in INR Mn	
	Three months ended September 30, 2022	Six months ended September 30, 2022
<b>Net Income for the period [A]</b>	26,590	52,226
<b>Computation of Free Cash Flow</b>		
Net cash generated from operating activities	48,009	49,793
<i>Add/ (deduct) cash inflow/ (outflow) on:</i>		
Purchase of property, plant and equipment	(3,875)	(8,737)
Proceeds from sale of property, plant and equipment	14	181
<b>Free Cash Flow [B]</b>	44,148	41,237
<b>Free Cash Flow as percentage of Net Income [B/A]</b>	<b>166.0%</b>	<b>79.0%</b>

# Wipro Limited

Highlights for the Quarter ended September 30, 2022

## REVENUE

**\$2.80 Bn**

QoQ Constant  
Currency

↑ 4.1%

YoY Constant  
Currency

↑ 12.9%

Operating  
Margin

**15.1%**

## STRATEGIC MARKET UNITS MIX

**29.2%** AMERICAS 1 | **31.3%** AMERICAS 2 | **28.1%** EUROPE | **11.4%** APMEA

## SECTOR MIX

**35.2%** **18.8%** **11.4%** **11.2%** **11.6%** **6.9%** **4.9%**



**Banking,  
Financial  
Services  
& Insurance**



**Consumer**



**Health**



**Energy,  
Natural  
Resources  
and Utilities**



**Technology**



**Manufacturing**



**Communication**

## GLOBAL BUSINESS LINES MIX

**62.3%**

**iDEAS**

Integrated Digital,  
Engineering &  
Application Services

**37.7%**

**iCORE**

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

## OUTLOOK

For Quarter ended  
December 31, 2022

Revenue from our IT Services business to be in the range of \$2,811 million to \$2,853 million\*. This translates to a sequential growth of 0.5% to 2.0%.

\* Outlook is based on the following exchange rates: GBP/USD at 1.18, Euro/USD at 1.01, AUD/USD at 0.68, USD/INR at 79.47 and CAD/USD at 0.75

## CUSTOMER CONCENTRATION

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

TOP **5** **13.1%**

TOP **10** **21.0%**

## TOTAL HEADCOUNT

**259,179**

## ATTRITION VOL – TTM

**23.0%**

## GROSS UTILIZATION

**72.3%**

## OFFSHORE REVENUE PERCENTAGE OF SERVICES

**58.9%**

# Wipro Limited

Results for the Quarter ended September 30, 2022

	FY 22 – 23			FY 21 – 22			
<b>A</b> IT Services	Q2	Q1	FY	Q4	Q3	Q2	Q1
IT Services Revenues (\$Mn)	2,797.7	2,735.5	10,355.9	2,721.7	2,639.7	2,580.0	2,414.5
Sequential Growth	2.3%	0.5%	27.3%	3.1%	2.3%	6.9%	12.2%
Sequential Growth in Constant Currency <sup>Note 1</sup>	4.1%	2.1%	26.9%	3.1%	3.0%	8.1%	12.0%
Operating Margin % <sup>Note 2</sup>	15.1%	15.0%	17.7%	17.0%	17.6%	17.8%	18.8%
<b>Strategic Market Units Mix</b>							
Americas 1	29.2%	29.1%	27.9%	28.3%	28.2%	27.5%	27.6%
Americas 2	31.3%	31.3%	30.6%	31.0%	30.4%	30.6%	30.5%
Europe	28.1%	28.3%	29.9%	29.3%	29.7%	30.2%	30.2%
APMEA	11.4%	11.3%	11.6%	11.4%	11.7%	11.7%	11.7%
<b>Sectors Mix</b>							
Banking, Financial Services and Insurance	35.2%	35.4%	34.7%	35.4%	35.2%	34.8%	33.4%
Consumer	18.8%	18.5%	17.5%	17.9%	17.7%	17.3%	17.3%
Health	11.4%	11.5%	11.7%	11.5%	11.8%	11.7%	11.9%
Energy, Natural Resources and Utilities	11.2%	11.1%	12.2%	11.5%	11.7%	12.3%	13.1%
Technology	11.6%	11.8%	12.1%	11.9%	11.9%	12.2%	12.2%
Manufacturing	6.9%	6.7%	6.8%	7.0%	6.7%	6.7%	7.0%
Communications	4.9%	5.0%	5.0%	4.8%	5.0%	5.0%	5.1%
<b>Global Business Lines Mix</b>							
iDEAS	62.3%	61.9%	60.9%	61.2%	61.0%	61.3%	60.1%
iCORE	37.7%	38.1%	39.1%	38.8%	39.0%	38.7%	39.9%
Guidance (\$Mn)	2,817-2,872	2,748-2,803	—	2,692-2,745	2,631-2,683	2,535-2,583	2,324-2,367
Guidance restated based on actual currency realized (\$Mn)	2,766-2,821	2,704-2,759	—	2,694-2,747	2,614-2,666	2,504-2,553	2,328-2,371
Revenues performance against guidance (\$Mn)	2,797.7	2,735.5	—	2,721.7	2,639.7	2,580.0	2,414.5

**Note 1:** Constant currency (CC) revenue for a period is the product of volumes in that period times the average actual exchange rate of the corresponding comparative period

**Note 2:** IT Services Operating Margin refers to Segment Results Total as reflected in IFRS financials

FY 22 – 23

FY 21 – 22



Q2



Q1



FY



Q4



Q3



Q2



Q1

### Customer size distribution (TTM)

> \$100Mn	19	20	19	19	17	15	13
> \$75Mn	29	30	29	29	29	28	27
> \$50Mn	52	50	50	50	47	44	42
> \$20Mn	122	120	117	117	110	100	95
> \$10Mn	198	195	194	194	189	182	176
> \$5Mn	308	306	297	297	286	279	273
> \$3Mn	425	417	410	410	399	390	361
> \$1Mn	729	703	679	679	661	623	601

Revenue from Existing customers %	97.4%	98.7%	95.2%	93.7%	94.9%	95.1%	97.2%
Number of new customers	128	164	428	116	67	116	129
Total Number of active customers	1,471	1,433	1,369	1,369	1,315	1,284	1,229

### Customer Concentration

Top customer	3.2%	3.2%	3.2%	3.2%	3.2%	3.1%	3.1%
Top 5	13.1%	13.0%	12.5%	12.9%	12.7%	12.5%	12.1%
Top 10	21.0%	20.9%	20.0%	20.5%	20.2%	20.1%	19.8%

### % of Revenue

USD	62%	62%	59%	60%	60%	59%	58%
GBP	10%	10%	11%	11%	11%	12%	12%
EUR	9%	9%	10%	9%	10%	10%	10%
INR	4%	4%	5%	5%	5%	4%	4%
AUD	5%	5%	5%	5%	5%	5%	5%
CAD	3%	3%	3%	3%	3%	4%	4%
Others	7%	7%	7%	7%	6%	6%	7%

### Closing Employee Count

Closing Employee Count	259,179	258,574	243,128	243,128	231,671	221,365	209,890
Sales & Support Staff (IT Services)	16,647	17,806	17,691	17,691	17,595	17,051	16,689

### Utilization <sup>Note 3</sup>

Gross Utilization	72.3%	72.7%	76.8%	75.8%	75.6%	78.1%	77.7%
Net Utilization (Excluding Trainees)	79.8%	83.8%	86.8%	85.2%	85.8%	89.2%	86.8%

### Attrition

Voluntary TTM (IT Services excl. DOP)	23.0%	23.3%	23.8%	23.8%	22.7%	20.5%	15.5%
DOP % — Post Training Quarterly	10.3%	11.4%	9.0%	9.0%	10.0%	8.7%	8.0%

**Note 3:** IT Services excl. DOP, Designit, Cellent, Cooper, Topcoder, Rational, ITI, IVIA, 4C, Eximius, Encore, Capco, Ampion, Edgile, LeanSwift, CAS and Rizing

## B

## IT Services

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

Revenue from FPP	58.7%	59.8%	62.8%	62.2%	63.2%	62.6%	63.1%
Offshore Revenue — % of Services	58.9%	58.7%	56.1%	58.3%	56.3%	55.6%	54.0%

## C

## Growth Metrics

for the Quarter ended September 30, 2022 <sup>Note 1</sup>

	Q2'23 Reported QoQ%	Q2'23 Reported YoY%	Q2'23 CC QoQ%	Q2'23 CC YoY%
<b>IT Services</b>	2.3%	8.4%	4.1%	12.9%
<b>Strategic Market Units</b>				
Americas 1	2.5%	15.1%	2.9%	15.3%
Americas 2	2.4%	11.1%	3.0%	12.3%
Europe	1.5%	0.6%	5.6%	11.9%
APMEA	3.3%	6.1%	6.7%	11.3%
<b>Sectors</b>				
Banking, Financial Services and Insurance	1.5%	9.6%	3.6%	14.4%
Consumer	4.1%	18.3%	5.5%	22.2%
Health	2.1%	6.3%	3.0%	8.1%
Energy, Natural Resources and Utilities	3.3%	-1.5%	6.6%	4.9%
Technology	0.4%	3.1%	1.5%	6.2%
Manufacturing	4.8%	11.3%	6.2%	16.7%
Communications	0.0%	5.1%	3.3%	12.4%
<b>Global Business Lines</b>				
iDEAS	2.9%	10.3%	4.9%	15.2%
iCORE	1.3%	5.5%	2.8%	9.2%

## D

## Annexure to Datasheet

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

Q2 FY22-23 (INR Mn)

Particulars	IT Services	IT Products	ISRE	Reconciling Items	Total
Cost of revenues	160,240	1,359	1,416	820	163,835
Selling and marketing expenses	14,566	25	30	519	15,140
General and administrative expenses	15,022	(32)	(16)	2	14,976
<b>Total</b>	<b>189,828</b>	<b>1,352</b>	<b>1,430</b>	<b>1,341</b>	<b>193,951</b>





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# Financial Performance

for the Quarter ended September 30,  
2022



**Jatin Dalal**

Chief Financial Officer  
Wipro Limited

# Revenue for the Quarter

**\$ 2.80 Bn**

IT Services Revenue | USD

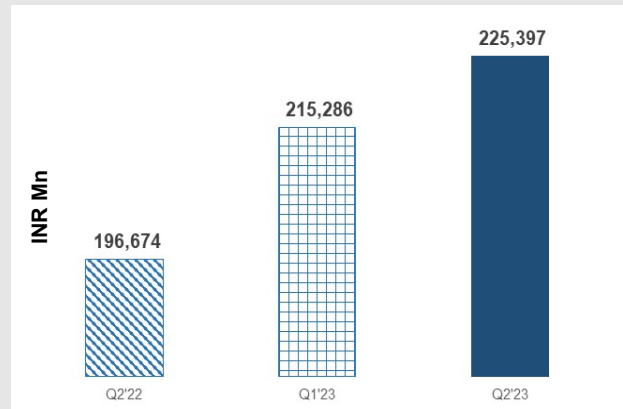
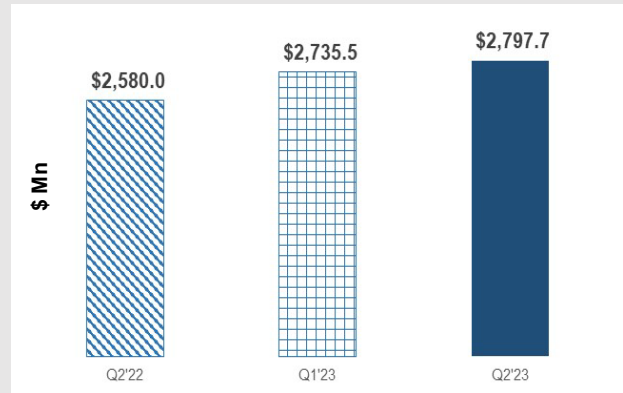
**₹ 225.4 Bn**

Gross Revenue | INR

IT services  
Growth on Constant  
Currency Basis:

QoQ: 4.1%

YoY: 12.9%



# Operating Margin for the Quarter

IT Services Operating Margin refers to our segment results

## 15.1 %

IT Services Operating Margin

## ₹32.5 Bn

Operating Profit (Wipro Ltd.) in INR

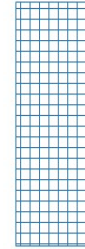
QoQ growth  
IT services OM:  
16bps

17.8%



Q2'22

15.0%



Q1'23

15.1%



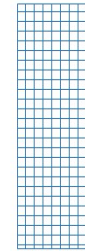
Q2'23

34,920



Q2'22

31,890



Q1'23

32,503



Q2'23

INR Mn

# Net Income for the Quarter

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

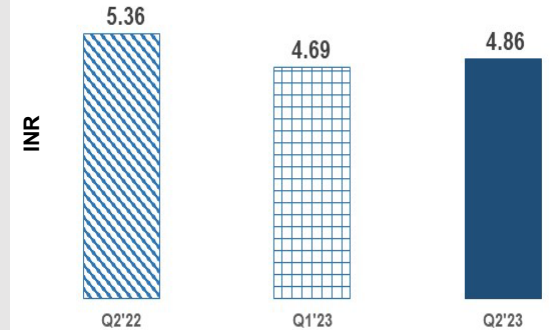
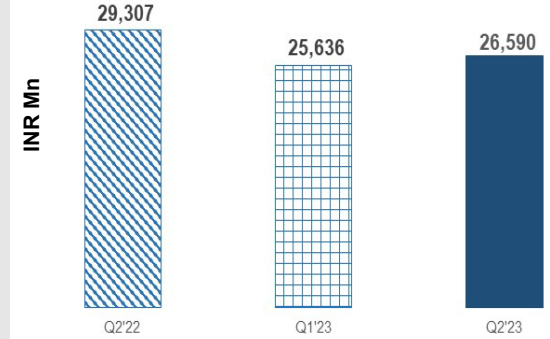
₹ 26.6 Bn

Net Income | INR

₹ 4.86

Earnings Per Share | INR

QoQ growth  
**Net Income: 3.7%**  
**EPS: 3.6%**



# Other highlights

1. All markets grew in double digits YoY, in constant currency terms. Americas 1 led the growth at 15.3% YoY
2. Top 5 clients grew 19% YoY CC and Top 10 clients grew 17% YoY CC
3. Large deal bookings grew by 42% YoY in H1'23. Overall order book in TCV terms grew 24% YoY in Q2'23
4. Voluntary Attrition measured in trailing twelve months for the quarter was at 23.0%, a moderation of 30 bps from the previous quarter
5. Operating cash flow to Net income was at 180.6% and Free Cash flow to Net Income was at 166.0% for Q2'23

# Outlook

for quarter ending December 31, 2022

**QoQ growth  
0.5% to 2.0%**

**We expect the revenue from our IT Services business to be in the range of \$2,811 million to \$2,853 million\***

- Outlook is based on the following exchange rates: GBP/USD at 1.18, Euro/USD at 1.01, AUD/USD at 0.68, USD/INR at 79.47 and CAD/USD at 0.75



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**Thank You**

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

## Reconciliation of Gross Cash and Net Cash as of September 30, 2022

	Amount in INR Mn	Amount in \$Mn <sup>1</sup>
<b>Computation of Gross Cash and Net Cash</b>		
Cash & Cash Equivalents	73,023	897
Investments - Current	274,341	3,372
<b>Gross Cash</b>	<b>347,364</b>	<b>4,269</b>
Less: Long term and short term borrowings	170,490	2,095
<b>Net Cash</b>	<b>176,874</b>	<b>2,174</b>

## Reconciliation of Free Cash Flow for three months six months ended September 30, 2022

	Amount in INR Mn	
	Three months ended September 30, 2022	Six months ended September 30, 2022
<b>Net Income for the period [A]</b>	26,590	52,226
<b>Computation of Free Cash Flow</b>		
Net cash generated from operating activities	48,009	49,793
<i>Add/ (deduct) cash inflow/ (outflow) on:</i>		
Purchase of property, plant and equipment	(3,875)	(8,737)
Proceeds from sale of property, plant and equipment	14	181
<b>Free Cash Flow [B]</b>	<b>44,148</b>	<b>41,237</b>
<b>Free Cash Flow as percentage of Net Income [B/A]</b>	<b>166.0%</b>	<b>79.0%</b>

Notes:

1. For the convenience of the readers, the amounts in Indian Rupees in this release have been translated into United States Dollars at the certified foreign exchange rate of US\$1 = ₹81.37, as published by the Federal Reserve Board of Governors on March 31, 2022.



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

## Reconciliation of Non-GAAP Constant Currency IT Services Revenue to IT Services Revenue as per IFRS (\$Mn):

### **Three Months ended September 30, 2022**

IT Services Revenue as per IFRS	\$	2,797.7
Effect of Foreign currency exchange movement	\$	<u>50.5</u>
Non-GAAP Constant Currency IT Services Revenue based on previous quarter exchange rates	\$	2,848.2

### **Three Months ended September 30, 2022**

IT Services Revenue as per IFRS	\$	2,797.7
Effect of Foreign currency exchange movement	\$	<u>114.6</u>
Non-GAAP Constant Currency IT Services Revenue based on exchange rates of comparable period in previous year	\$	2,912.3

# Segment Information

As announced on November 12, 2020, in order to broad base our growth, effective January 1, 2021, the Company re-organized IT Services segment to four Strategic Market Units (“SMUs”) - Americas 1, Americas 2, Europe and Asia Pacific Middle East Africa (“APMEA”).

Americas 1 and Americas 2 are primarily organized by industry sector, while Europe and APMEA are organized by countries.

1. **Americas 1** includes Healthcare and Medical Devices, Consumer Goods and Lifesciences, Retail, Transportation and Services, Communications, Media and Information services, Technology Products and Platforms, in the United States of America and entire business of Latin America (“LATAM”)
2. **Americas 2** includes Banking, Financial Services and Insurance, Manufacturing, Hi-tech, Energy and Utilities industry sectors in the United States of America and entire business of Canada
3. **Europe** consists of United Kingdom and Ireland, Switzerland, Germany, Benelux, Nordics and Southern Europe
4. **APMEA** consists of Australia and New Zealand, India, Middle East, South East Asia, Japan and Africa

The two Global Business Lines:

1. **iDEAS (Integrated Digital, Engineering & Application Services)** will include the following Service Lines - Domain and Consulting, Applications & Data, Wipro Engineering and Wipro Digital
2. **iCORE (Cloud Infrastructure, Digital Operations, Risk & Enterprise Cyber Security Services)** will include Integrated Cloud Infrastructure (CIS), Digital Operations (DOP) and Risk and Enterprise Cybersecurity Services (CRS)

