



**January 12, 2024**

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 ended December 31, 2023.

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

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## Wipro Announces Results for the Quarter-Ended December 31, 2023

IT services segment revenue near top-end of guidance  
Delivers IT services operating margin at 16%, EPS increases 2.0% QoQ  
\$3.8 billion order booking with 14 large deal wins

**EAST BRUNSWICK, N.J. | BANGALORE, India – January 12, 2024:** 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 December 31, 2023.

### Highlights of the Results

#### **Results for the Quarter ended December 31, 2023:**

1. Gross revenue reached ₹222.1 billion (\$2.7 billion<sup>1</sup>), a decrease of 1.4% QoQ.
2. IT services segment revenue was at \$2,656.1 million, a decrease of 2.1% QoQ.
3. Non-GAAP<sup>2</sup> constant currency IT Services segment revenue decreased 1.7% QoQ.
4. Total bookings<sup>3</sup> was at \$3.8 billion, up by 0.2% QoQ and large deal bookings<sup>4</sup> was at \$0.9 billion.
5. IT services segment EBIT for the quarter was ₹35.4 billion (\$425.8 million<sup>1</sup>), a decrease of 1.8% QoQ.
6. IT services operating margin<sup>5</sup> for the quarter was at 16.0%, down by 11 bps QoQ.
7. Net income for the quarter was at ₹26.9 billion (\$323.9 million<sup>1</sup>), an increase of 1.8% QoQ.
8. Earnings per share for the quarter was at ₹5.16 (\$0.06<sup>1</sup>), an increase of 2.0% QoQ.
9. Operating cash flows at 177.3% of Net Income for the quarter was at ₹47.9 billion (\$575.7 million<sup>1</sup>).
10. Voluntary attrition<sup>6</sup> has continued to moderate QoQ, coming in at 10-quarter low of 12.3% in Q3'24.
11. Interim dividend declared of ₹1 (\$0.012<sup>1</sup>) per equity share/ADS.

### Outlook for the Quarter ending March 31, 2024

We expect revenue from our IT Services business segment to be in the range of \$2,615 million to \$2,669 million\*. This translates to sequential guidance of -1.5% to +0.5% in constant currency terms.

\* Outlook for the Quarter ending March 31, 2024, is based on the following exchange rates: GBP/USD at 1.24, Euro/USD at 1.08, AUD/USD at 0.65, USD/INR at 83.54 and CAD/USD at 0.72

## **Performance for the Quarter ended December 31, 2023**

“Our investments in people, processes, and business operations are continuing to pay off,” said **Thierry Delaporte, CEO and Managing Director**. “In a seasonally soft quarter, deal booking momentum remained strong. Our large deals recorded a 20 percent year-to-date growth. Further, we are starting to see early signs of a return to growth in Consulting, as demonstrated by the double-digit growth in order bookings in our Capco business.

“Under our ai360 strategy, AI is now embedded across most of our existing solutions and client offerings. We’re deploying AI internally across all business and functional areas as well, with the goals of efficiency, productivity, and scale. We are confident that these investments will allow us to capitalize on emerging opportunities, as the macro environment improves.”

**Aparna C. Iyer, Chief Financial Officer**, said, “I am pleased with our rigor of execution across all financial metrics- revenue, margin, EPS, and cash flow. We are building a more resilient, agile, and efficient organization which has helped us sustain our margins at 16%, a 63 basis point improvement on a year-to-date basis despite revenue headwinds and absorbing the impact of the investments we are making for growth and people.”

### **IT Products**

1. IT Products segment revenue for the quarter was ₹0.8 billion (\$9.7 million<sup>1</sup>)
2. IT Products segment results for the quarter was a gain of ₹0.11 billion (\$1.37 million<sup>1</sup>)

Please refer to the table on page 12 for reconciliation between IFRS IT Services Revenue and IT Services Revenue on a non-GAAP constant currency basis.

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 = ₹83.19, as published by the Federal Reserve Board of Governors on December 31, 2023. However, the realized exchange rate in our IT Services business segment for the quarter ended December 31, 2023, was US\$1= ₹83.40.
2. Constant currency for a period is the product of volumes in that period times the average actual exchange rate of the corresponding comparative period.
3. Total Bookings refers to the total contract value of all orders that were booked during the period including new orders, renewals, and increases to existing contracts. Bookings do not reflect subsequent terminations or reductions related to bookings originally recorded in prior fiscal periods. Bookings are recorded using then-existing foreign currency exchange rates and are not subsequently adjusted for foreign currency exchange rate fluctuations. The revenues from these contracts accrue over the tenure of the contract. For constant currency growth rates, refer note 2.
4. Large deal bookings consist of deals greater than or equal to \$30 million in total contract value.
5. IT Services Operating Margin refers to Segment Results Total as reflected in IFRS financials.
6. Voluntary attrition is in IT Services computed on a quarterly annualised basis and excludes DOP.
7. Effective April 1, 2023, we merged our ISRE segment with our IT Services segment. The YoY growth rates for the quarter ended December 31, 2023, were computed by rebase lining Q3'23 numbers.

## **Highlights of Strategic Deal Wins**

In the third quarter, Wipro continued to win large and strategic deals across industries. Key highlights include:

1. Wipro was selected by a US-based member-governed health insurance non-profit to deploy an integrated Business Platform as a Service to deliver end-to-end plan administration services. Leveraging its proprietary Individual & Family Health Insurance Exchange platform, Wipro will help streamline the enrollment, billing and claims process for the client. The platform will also use AI to reconcile premiums with subsidies offered by the government to minimize costs for members. The client will benefit from increased satisfaction amongst providers, clinics and pharmacies and improved compliance with evolving regulations.
2. A global technology leader has chosen Wipro to develop capabilities for their AI-driven orchestration platform. Wipro will collaborate closely with the client to integrate various systems involved in the process lifecycle, simplifying navigation, and streamlining workflows for end-users. This will improve overall productivity and accuracy, enabling tasks to be completed more efficiently. Additionally, this partnership will allow the client to expand the market reach of their solution.
3. An American Retail Bank has chosen Wipro as the end-to-end product development partner for the client's Payments & Digital Platform groups. Capco, Designit, and Wipro teams will provide fully-staffed, cross-functional working groups to deliver on key initiatives across the bank – including cloud migration, marketing analytics, and relationship management modernization. The combined teams will bring architecture, design, and tech delivery capacity, alongside banking domain expertise, and will be underpinned by an offshore delivery model. The resulting effort will deliver immediate efficiencies and power the maturity of the client's Digital platforms.
4. A Middle Eastern financial regulatory body has selected Wipro as a technology partner to strengthen its IT applications and infrastructure. Wipro will create a unique solution to support the client's business applications, infrastructure technology, service desk, and IT operating model. Wipro will also provide a host of value-added components, including dedicated consulting services from Capco which is aimed at business and IT strategic transformation including data, supervisory tech, and AI. The resulting increased efficiency and productivity will help the client attract both domestic and foreign investments to the region.
5. One of the world's largest wind turbine manufacturers has selected Wipro to transform its Enterprise Resource Planning landscape to harmonize the Finance, Manufacturing, Sales, Supply Chain and Customer service processes. Wipro will deliver a tailored solution that unifies the client's regional platforms, while matching the individual needs of the business units. This will empower each unit with data-driven decision-making while improving the speed-to-market, as well as supporting the rapid addition of new product lines. Leveraging its Controlled Global Template and Industrialized Rollout Framework, Wipro will ensure shorter and smoother global rollouts with increased business user satisfaction for the client.

6. A leading automotive manufacturer's financial services organization selected Wipro to consolidate their IT services, with the goal of harmonizing their IT processes across the entire enterprise, creating new synergies across functions, and a consolidation of current supplier landscape. The project involves the transformation towards a managed service operation model and providing services for the client's core infrastructure, central platform services, and end-user computing services. The solutions delivered by the Wipro team will help the client realize its business transformation goals and support their evolution to a mobility services provider.
7. An international banking institution has selected Wipro to transform its business applications portfolio. The Wipro team will create a bespoke, automation-based solution to assess, transform, and manage the client's applications estate. The project will lead to increased operational efficiency, cost reduction, and increased cloud adoption.
8. Wipro was selected by one of the world's largest airlines to deliver omni-channel customer services support across its e-commerce and loyalty program. Through this engagement, Wipro will streamline the customer service process for agents, provide automated visualization for performance management, and track quality through enhanced reporting and analysis. The agents will be trained through gamified learning modules, which will quickly lead to improved processes, reduced wait times and better end-customer experience.
9. A US-based technology services company has selected Wipro to augment its navigation assistance offering. For the client's end users, the Wipro team will improve navigation and create new map features, enhancing the search functionality of 2D and 3D mapping, as well as improving transit, indoor and business listings. For the client's B2B customers, Wipro will assist in building customized features targeting Autonomous Driving & Simulation (ADAS) technology for the transportation, hospitality, and automotive sectors. The client can expect to see enhanced data and product quality, as well as monetization of their offering.
10. An integrated healthcare network has selected Wipro to deliver end-to-end managed services to transform their IT environment and digital infrastructure. As part of this project, the Wipro team will leverage hyper-automation to help the client improve customer service and overall efficiency, increase speed and scalability, as well as achieve cost optimization.
11. A US-based education assistance agency has selected Wipro to deliver digitally enabled customer care services. The Wipro team will build a custom solution to transform the client's end-user journey. The solution will also ensure better contract compliance, more profitable service delivery, improved customer satisfaction, and enhance the client's overall industry ranking.
12. A North American banking group has selected Wipro to test and improve their overall technology efficiency. The Wipro team will improve the testing automation efficiency of their legacy technology stack. This will enable the business to onboard new applications within its infrastructure while improving year-on-year automation efficiency across the client's portfolio.
13. A Swiss multinational corporation has selected Wipro to be its Global Network systems integrator to refresh & transform their 600+ sites to be cloud native. The Wipro team will build a completely customized solution that will allow for flexibility and speed of execution

in a time-bound manner using Wipro accelerators. This integration project will align with the client's overall cloud strategy, increase their speed to market, and will produce cost savings of up to 20 percent.

### **Analyst Recognition**

1. Wipro was positioned as a Leader in Avasant's Data Management and Advanced Analytics Services RadarView™ 2023
2. Wipro was rated as a Leader in ISG Provider Lens™ – Future of Work Services and Solutions 2023 - Germany (multiple quadrants)
3. Wipro was recognized as a Leader in IDC MarketScape: Worldwide Managed Public Cloud Services 2023 Vendor Assessment (Doc # US49116023 Nov 2023)
4. Wipro was featured as a Horizon 3 - Leader in HFS Horizons: Generative Enterprise™ Services, 2023
5. Wipro was ranked as a Leader in Avasant's Digital Talent Capability RadarView™ 2023 – 2024
6. Wipro was positioned a Leader in Everest Group's Cloud Security Services PEAK Matrix® Assessment 2023
7. Wipro was designated a Leader in Everest Group's Cloud Services in Insurance PEAK Matrix® Assessment 2023
8. Wipro was named a Leader in IDC MarketScape: Worldwide Supply Chain All Other Ecosystems Services 2023 Vendor Assessment (Doc # US51314123 Nov 2023)
9. Wipro was recognized as a Leader in ISG Provider Lens™ – Oil and Gas Industry Services and Solutions 2023 (all quadrants)
10. Wipro was positioned as a Leader in ISG Provider Lens™ – AWS Ecosystem Partners 2023 - Germany (all quadrants)
11. Wipro was positioned as a Horizon 3 - Leader in HFS Horizons: Retail and CPG Service Providers, 2023
12. Wipro was positioned as a Leader in the 2023 Gartner® Magic Quadrant™ for Managed Network Services

*Source & Disclaimer: \*Gartner, "Magic Quadrant for Managed Network Services", Ted Corbett, et al, 18 November 2023.*

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### **About Key Metrics and Non-GAAP Financial Measures**

This press release contains key metrics and 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 from the most directly comparable financial measure calculated and presented in accordance with IFRS.

The table on page 12 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.

Our key metrics and non-GAAP financial measures are 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. Our key metrics and non-GAAP financial measures are not comparable to, nor should be substituted for, an analysis of our revenue over time and involve estimates and judgments. In addition to our non-GAAP measures, 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 December 31, 2023, prepared under IFRS, along with individual business segment reports, are available in the Investors section of our website [www.wipro.com/investors/](http://www.wipro.com/investors/)**

### **Quarterly Conference Call**

We will hold an earnings conference call today at 07:00 p.m. Indian Standard Time (9:30 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 webcast and can be accessed at the following link- <https://links.ccwebcast.com/?EventId=WIP12012024>

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 nearly

240,000 employees and business partners across 65 countries, we deliver on the promise of helping our clients, colleagues, and communities thrive in an ever-changing world. For additional information, visit us at [www.wipro.com](http://www.wipro.com)

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### **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, the benefits its customers' experience 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)

	As at March 31, 2023	As at December 31, 2023	
			Convenience translation into US dollar in millions (Refer footnote in page 2)
<b>ASSETS</b>			
Goodwill	307,970	311,251	3,741
Intangible assets	43,045	34,341	413
Property, plant and equipment	88,659	81,406	979
Right-of-Use assets	18,702	17,473	210
Financial assets			
Derivative assets	29	21	^
Investments	20,720	22,666	272
Trade receivables	863	4,328	52
Other financial assets	6,330	5,653	68
Investments accounted for using the equity method	780	759	9
Deferred tax assets	2,100	1,785	21
Non-current tax assets	11,922	9,582	115
Other non-current assets	13,606	10,544	127
<b>Total non-current assets</b>	<b>514,726</b>	<b>499,809</b>	<b>6,007</b>
Inventories	1,188	1,066	13
Financial assets			
Derivative assets	1,844	1,350	16
Investments	309,232	292,170	3,512
Cash and cash equivalents	91,880	91,113	1,095
Trade receivables	126,350	120,871	1,454
Unbilled receivables	60,515	57,225	688
Other financial assets	9,096	8,120	98
Contract assets	23,001	19,559	235
Current tax assets	5,091	5,465	66
Other current assets	32,899	28,369	341
<b>Total current assets</b>	<b>661,096</b>	<b>625,308</b>	<b>7,518</b>
<b>TOTAL ASSETS</b>	<b>1,175,822</b>	<b>1,125,117</b>	<b>13,525</b>
<b>EQUITY</b>			
Share capital	10,976	10,448	126
Share premium	3,689	2,837	34
Retained earnings	660,964	606,952	7,296
Share-based payment reserve	5,632	5,804	70
Special Economic Zone re-investment reserve	46,803	42,726	514
Other components of equity	53,100	61,496	739
<b>Equity attributable to the equity holders of the Company</b>	<b>781,164</b>	<b>730,263</b>	<b>8,779</b>
Non-controlling interests	589	698	8
<b>TOTAL EQUITY</b>	<b>781,753</b>	<b>730,961</b>	<b>8,787</b>
<b>LIABILITIES</b>			
Financial liabilities			
Loans and borrowings	61,272	62,126	747
Lease liabilities	15,953	15,092	181
Derivative liabilities	179	48	1
Other financial liabilities	2,649	1,504	18
Deferred tax liabilities	15,153	14,307	172
Non-current tax liabilities	21,777	31,641	380
Other non-current liabilities	9,333	12,050	145
Provisions	^	-	-
<b>Total non-current liabilities</b>	<b>126,316</b>	<b>136,768</b>	<b>1,644</b>
Financial liabilities			
Loans, borrowings and bank overdrafts	88,821	93,621	1,125
Lease liabilities	8,620	8,297	100
Derivative liabilities	2,825	1,348	16
Trade payables and accrued expenses	89,054	81,571	981
Other financial liabilities	4,141	2,082	25
Contract liabilities	22,682	18,905	227
Current tax liabilities	18,846	20,138	242
Other current liabilities	30,215	29,009	349
Provisions	2,549	2,417	29
<b>Total current liabilities</b>	<b>267,753</b>	<b>257,388</b>	<b>3,094</b>
<b>TOTAL LIABILITIES</b>	<b>394,069</b>	<b>394,156</b>	<b>4,738</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,175,822</b>	<b>1,125,117</b>	<b>13,525</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 December 31,			Nine months ended December 31,		
	2022	2023	2023 Convenience translation into US dollar in millions (Refer footnote in page 2)	2022	2023	2023 Convenience translation into US dollar in millions (Refer footnote in page 2)
Revenues	232,290	222,051	2,669	672,973	675,520	8,120
Cost of revenues	(163,273)	(153,826)	(1,849)	(482,708)	(474,278)	(5,701)
<b>Gross profit</b>	<b>69,017</b>	<b>68,225</b>	<b>820</b>	<b>190,265</b>	<b>201,242</b>	<b>2,419</b>
Selling and marketing expenses	(17,752)	(19,178)	(231)	(48,251)	(54,529)	(655)
General and administrative expenses	(15,020)	(16,444)	(198)	(43,467)	(46,455)	(558)
Foreign exchange gains/(losses), net	1,391	262	3	3,482	468	6
<b>Results from operating activities</b>	<b>37,636</b>	<b>32,865</b>	<b>394</b>	<b>102,029</b>	<b>100,726</b>	<b>1,212</b>
Finance expenses	(2,902)	(3,125)	(38)	(7,217)	(9,244)	(111)
Finance and other income	4,992	5,785	70	12,722	17,137	205
Share of net profit/ (loss) of associates accounted for using the equity method	26	(4)	^	(61)	(31)	^
<b>Profit before tax</b>	<b>39,752</b>	<b>35,521</b>	<b>426</b>	<b>107,473</b>	<b>108,588</b>	<b>1,306</b>
Income tax expense	(9,102)	(8,515)	(102)	(24,743)	(26,049)	(313)
<b>Profit for the period</b>	<b>30,650</b>	<b>27,006</b>	<b>324</b>	<b>82,730</b>	<b>82,539</b>	<b>993</b>
<b>Profit attributable to:</b>						
Equity holders of the Company	30,529	26,942	323	82,755	82,106	988
Non-controlling interests	121	64	1	(25)	433	5
<b>Profit for the period</b>	<b>30,650</b>	<b>27,006</b>	<b>324</b>	<b>82,730</b>	<b>82,539</b>	<b>993</b>
<b>Earnings per equity share:</b>						
<b>Attributable to equity holders of the Company</b>						
Basic	5.57	5.16	0.06	15.12	15.46	0.19
Diluted	5.56	5.15	0.06	15.08	15.42	0.19
<b>Weighted average number of equity shares used in computing earnings per equity share</b>						
Basic	5,480,138,169	5,218,470,886	5,218,470,886	5,475,982,068	5,310,985,603	5,310,985,603
Diluted	5,486,025,875	5,230,916,313	5,230,916,313	5,487,483,177	5,326,825,104	5,326,825,104
^ Value is less than 1						

**Additional Information:**

Particulars	Three months ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Audited	Audited	Audited	Audited	Audited	Audited
<b>Segment revenue</b>						
<b>IT Services</b>						
Americas 1	68,581	66,813	67,788	201,001	194,840	261,270
Americas 2	66,541	66,914	71,168	201,758	207,811	278,374
Europe	61,473	63,976	66,323	192,583	189,283	256,845
APMEA	24,913	26,255	26,681	77,678	79,605	106,812
<b>Total of IT Services</b>	<b>221,508</b>	<b>223,958</b>	<b>231,960</b>	<b>673,020</b>	<b>671,539</b>	<b>903,301</b>
IT Products	805	1,469	1,721	2,968	4,916	6,047
<b>Total segment revenue</b>	<b>222,313</b>	<b>225,427</b>	<b>233,681</b>	<b>675,988</b>	<b>676,455</b>	<b>909,348</b>
<b>Segment result</b>						
<b>IT Services</b>						
Americas 1	16,459	15,287	13,586	45,283	38,110	51,555
Americas 2	15,180	14,023	15,567	43,372	43,750	59,689
Europe	7,906	7,547	10,203	25,421	26,643	37,667
APMEA	3,433	2,985	2,912	9,218	7,651	10,681
Unallocated	(7,552)	(3,784)	(4,662)	(15,293)	(12,596)	(18,368)
<b>Total of IT Services</b>	<b>35,426</b>	<b>36,058</b>	<b>37,606</b>	<b>108,001</b>	<b>103,558</b>	<b>141,224</b>
IT Products	114	(467)	41	(514)	(117)	(176)
Reconciling Items	(2,675)	(2,246)	(11)	(6,761)	(1,412)	(1,442)
<b>Total segment result</b>	<b>32,865</b>	<b>33,345</b>	<b>37,636</b>	<b>100,726</b>	<b>102,029</b>	<b>139,606</b>
Finance expenses	(3,125)	(3,033)	(2,902)	(9,244)	(7,217)	(10,077)
Finance and other income	5,785	4,810	4,992	17,137	12,722	18,185
Share of net profit/ (loss) of associates accounted for using the equity method	(4)	(30)	26	(31)	(61)	(57)
<b>Profit before tax</b>	<b>35,521</b>	<b>35,092</b>	<b>39,752</b>	<b>108,588</b>	<b>107,473</b>	<b>147,657</b>

Effective April 1, 2023, we merged our India State Run Enterprise segment (“**ISRE**”) with our **IT Services segment**. Currently, the Company is organized into the following operating segments: **IT Services** and **IT Products**.

**IT Services:** As announced on November 12, 2020, effective January 1, 2021, we re-organized our IT Services segment into 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.

## 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)

<b>Three Months ended December 31, 2023</b>	
IT Services Revenue as per IFRS	\$ 2,656.1
Effect of Foreign currency exchange movement	\$ 12.5
<b>Non-GAAP Constant Currency IT Services Revenue based on previous quarter exchange rates</b>	<b>\$ 2,668.6</b>

<b>Three Months ended December 31, 2023</b>	
IT Services Revenue as per IFRS	\$ 2,656.1
Effect of Foreign currency exchange movement	\$ (29.9)
<b>Non-GAAP Constant Currency IT Services Revenue based on exchange rates of comparable period in previous year</b>	<b>\$ 2,626.2</b>

### Reconciliation of Free Cash Flow for three months and nine months ended December 31, 2023

	Amount in INR Mn	
	Three months ended December 31, 2023	Nine months ended December 31, 2023
<b>Net Income for the period [A]</b>	27,006	82,539
<b>Computation of Free Cash Flow</b>		
Net cash generated from operating activities [B]	47,891	124,037
<i>Add/ (deduct) cash inflow/ (outflow) on:</i>		
Purchase of property, plant and equipment	(2,078)	(6,262)
Proceeds from sale of property, plant and equipment	(320)	3,903
<b>Free Cash Flow [C]</b>	45,493	121,678
<b>Operating Cash Flow as percentage of Net Income [B/A]</b>	177.3%	150.3%
<b>Free Cash Flow as percentage of Net Income [C/A]</b>	168.5%	147.4%

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# Wipro Limited

Highlights for the Quarter ended December 31, 2023

## REVENUE

**\$2.66 Bn**

QoQ Constant  
Currency

**-1.7%**

YoY Constant  
Currency

**-6.9%**

**Operating  
Margin**

**16.0%**

## STRATEGIC MARKET UNITS MIX

**31.0%** AMERICAS 1 | **30.0%** AMERICAS 2 | **27.7%** EUROPE | **11.3%** APMEA

## SECTOR MIX

**32.7%** **18.8%** **13.9%** **11.8%** **12.1%** **6.7%** **4.0%**



**Banking,  
Financial  
Services  
& Insurance**



**Consumer**



**Health**



**Energy,  
Natural  
Resources  
and Utilities**



**Technology**



**Manufacturing**



**Communication**

## TOTAL BOOKINGS

BOOKINGS

**\$3.8 Bn** ↓ **-13.5%** YoY  
Constant Currency

## LARGE DEALS TCV

**\$0.9 Bn** ↓ **-8.3%** YoY  
Constant Currency

## OUTLOOK

Revenue from our IT Services business segment to be in the range of \$2,615 million to \$2,669 million\*. This translates to a sequential guidance of -1.5% to +0.5% in constant currency terms.

**for the Quarter ending  
March 31, 2024**

\* Outlook for the Quarter ending March 31, 2024, is based on the following exchange rates: GBP/USD at 1.24, Euro/USD at 1.08, AUD/USD at 0.65, USD/INR at 83.54 and CAD/USD at 0.72

## CUSTOMER CONCENTRATION

TOP **1** **3.0%**

TOP **5** **12.1%**

TOP **10** **20.5%**

TOTAL HEADCOUNT

**240,234**

ATTRITION VOL – TTM

**14.2%**

NET UTILIZATION  
EXCLUDING TRAINEES








**84.0%**

OFFSHORE REVENUE  
PERCENTAGE OF SERVICES

**59.8%**

# Wipro Limited

Results for the Quarter ended December 31, 2023

	FY 23 – 24				FY 22 – 23		
<b>A</b> IT Services	 Q3	 Q2	 Q1	 FY	 Q4	 Q3	 Q2
<b>IT Services Revenues (\$Mn)</b>	2,656.1	2,713.3	2,778.5	11,234.4	2,839.5	2,821.4	2,817.4
<b>Sequential Growth</b>	-2.1%	-2.3%	-2.1%	7.5%	0.6%	0.1%	2.2%
<b>Sequential Growth in Constant Currency</b> <small>Note 2</small>	-1.7%	-2.0%	-2.8%	11.2%	-0.7%	0.6%	4.1%
<b>Operating Margin %</b> <small>Note 3</small>	16.0%	16.1%	16.0%	15.6%	16.3%	16.2%	15.1%
<b>Strategic Market Units Mix</b>							
<b>Americas 1</b>	31.0%	29.8%	28.8%	28.8%	28.5%	29.1%	28.8%
<b>Americas 2</b>	30.0%	29.9%	30.0%	30.8%	30.5%	30.6%	31.1%
<b>Europe</b>	27.7%	28.6%	29.5%	28.6%	29.3%	28.8%	28.0%
<b>APMEA</b>	11.3%	11.7%	11.7%	11.8%	11.7%	11.5%	12.1%
<b>Sectors Mix</b>							
<b>Banking, Financial Services and Insurance</b>	32.7%	33.6%	33.9%	35.0%	34.4%	35.0%	35.3%
<b>Consumer</b>	18.8%	18.7%	18.7%	18.9%	18.9%	19.0%	19.0%
<b>Health</b>	13.9%	12.7%	12.2%	11.7%	12.1%	11.9%	11.4%
<b>Energy, Natural Resources and Utilities</b>	11.8%	11.6%	12.0%	11.5%	12.2%	11.4%	11.2%
<b>Technology</b>	12.1%	12.1%	11.3%	11.3%	10.9%	11.2%	11.5%
<b>Manufacturing</b>	6.7%	7.0%	7.3%	6.9%	7.0%	6.9%	6.9%
<b>Communications</b>	4.0%	4.3%	4.6%	4.7%	4.5%	4.6%	4.8%
<b>Total Bookings TCV (\$Mn)</b> <small>Note 4</small>	3,791	3,785	3,724	—	4,172	4,333	—
<b>Large deal TCV (\$Mn)</b> <small>Note 5</small>	909	1,275	1,198	3,897	1,083	978	713
<b>Guidance (\$Mn)</b> <small>Note 1</small>	2,617-2,672	2,722-2,805	2,753-2,811	—	2,785-2,831	2,811-2,853	2,817-2,872
<b>Guidance restated based on actual currency realized (\$Mn)</b>	2,605-2,659	2,712-2,795	2,773-2,831	—	2,823-2,869	2,799-2,841	2,766-2,821
<b>Revenues performance against guidance (\$Mn)</b>	2,656	2,713	2,779	—	2,823	2,803	2,798

FY 23 – 24

FY 22 – 23



Q3



Q2



Q1



FY



Q4



Q3



Q2

### Customer size distribution (TTM)

> \$100Mn	22	22	21	19	19	19	19
> \$75Mn	31	28	28	29	29	29	29
> \$50Mn	46	51	51	53	53	52	52
> \$20Mn	121	122	123	117	117	119	122
> \$10Mn	203	207	207	210	210	204	199
> \$5Mn	305	313	319	315	315	312	314
> \$3Mn	430	437	444	436	436	440	434
> \$1Mn	750	774	769	766	766	755	745

Revenue from Existing customers %	98.8%	99.1%	99.6%	97.4%	96.6%	96.9%	97.4%
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Number of new customers	55	49	65	437	63	82	128
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Total Number of active customers	1,349	1,393	1,444	1,479	1,479	1,530	1,514
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### Customer Concentration

Top customer	3.0%	3.0%	3.1%	3.2%	3.2%	3.2%	3.2%
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Top 5	12.1%	12.3%	12.5%	12.9%	12.5%	13.3%	13.0%
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Top 10	20.5%	20.6%	20.5%	20.7%	20.2%	21.2%	20.8%
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### % of Revenue

USD	61%	60%	59%	61%	60%	62%	61%
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GBP	10%	11%	11%	10%	11%	10%	10%
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EUR	10%	10%	11%	10%	11%	9%	9%
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INR	5%	5%	5%	5%	5%	5%	5%
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AUD	4%	4%	4%	4%	4%	4%	5%
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CAD	3%	3%	3%	3%	3%	3%	3%
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Others	7%	7%	7%	7%	6%	7%	7%
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Closing Employee Count	240,234	244,707	249,758	258,570	258,570	262,109	262,626
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Sales & Support Staff (IT Services)	15,833	16,778	16,942	16,999	16,999	17,089	16,664
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### Utilization Note 1 & 6

Net Utilization (Excluding Trainees)	84.0%	84.5%	83.7%	81.2%	81.7%	79.7%	79.8%
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### Attrition

Voluntary TTM (IT Services excl. DOP)	14.2%	15.5%	17.3%	19.4%	19.4%	21.2%	22.9%
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DOP % — Post Training Quarterly	8.3%	9.8%	9.2%	9.9%	9.0%	8.7%	10.3%
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	FY 23 – 24				FY 22 – 23		
	Q3	Q2	Q1	FY	Q4	Q3	Q2
<b>Revenue Mix</b> <sup>Note 6</sup>							
Revenue from FPP	59.9%	58.4%	59.7%	59.4%	59.6%	59.4%	58.7%
Offshore Revenue — % of Services	59.8%	59.9%	59.5%	59.3%	59.9%	59.2%	59.1%

## B

### Growth Metrics

for the Quarter ended December 31, 2023, <sup>Note 2</sup>

	Q3'24 Reported QoQ%	Q3'24 Reported YoY%	Q3'24 CC QoQ%	Q3'24 CC YoY%
<b>IT Services</b>	-2.1%	-5.9%	-1.7%	-6.9%
<b>Strategic Market Units</b>				
Americas 1	1.8%	0.2%	2.0%	0.1%
Americas 2	-1.7%	-7.8%	-1.3%	-8.0%
Europe	-5.0%	-9.1%	-4.3%	-12.7%
APMEA	-6.0%	-8.0%	-5.4%	-7.4%
<b>Sectors</b>				
Banking, Financial Services and Insurance	-4.9%	-12.1%	-4.3%	-13.2%
Consumer	-1.4%	-6.9%	-1.0%	-8.1%
Health	7.3%	10.3%	7.5%	9.9%
Energy, Natural Resources and Utilities	-0.2%	-2.2%	0.7%	-3.8%
Technology	-2.1%	1.8%	-1.9%	1.0%
Manufacturing	-6.4%	-9.1%	-6.1%	-10.5%
Communications	-9.5%	-18.8%	-8.6%	-19.2%

## C

### Annexure to Datasheet

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

#### Q3 FY23-24 (INR Mn)

Particulars	IT Services	IT Products	Reconciling Items	Total
Cost of revenues	151,541	730	1,555	153,826
Selling and marketing expenses	18,256	16	906	19,178
General and administrative expenses	16,285	(55)	214	16,444
<b>Total</b>	<b>186,082</b>	<b>691</b>	<b>2,675</b>	<b>189,448</b>

Note 1: Guidance and Utilization numbers for FY23 have not been restated to include India State Run Enterprise (ISRE) business. All other numbers for the previous quarters have been restated to include ISRE business

Note 2: Constant currency (CC) for a period is the product of volumes in that period times the average actual exchange rate of the corresponding comparative period

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

Note 4: Total Bookings refers to the total contract value of all orders that were booked during the period including new orders, renewals, and changes to existing contracts. Bookings do not reflect subsequent terminations or reductions related to bookings originally recorded in prior fiscal periods. Bookings are recorded using then-existing foreign currency exchange rates and are not subsequently adjusted for foreign currency exchange rate fluctuations. The revenues from these contracts accrue over the tenure of the contract. For constant currency growth rates, refer note 2

Note 5: Large deal bookings constitute of deals greater than or equal to \$30 million in total contract value terms

Note 6: IT Services excluding DOP, Infocrossing, Designit, Topcoder, Rational, ITI, Capco, Ampion, Edgile, LeanSwift, CAS and Rizing