

# Wipro Limited

Highlights for the Quarter ended September 30, 2021

## REVENUE

**\$2.58B**

Sequential Growth

↑ 6.9%

QoQ Constant Currency

↑ 8.1%

Operating Margin

**17.8%**

## STRATEGIC MARKET UNITS MIX

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

## SECTOR MIX

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



**Banking,  
Financial  
Services  
& Insurance**



**Consumer**



**Health**



**Energy,  
Natural  
Resources  
and Utilities**



**Technology**



**Manufacturing**



**Communication**

## GLOBAL BUSINESS LINES MIX

**61.3%**

**iDEAS**

Integrated Digital,  
Engineering &  
Application Services

**38.7%**

**iCORE**

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

## OUTLOOK

For quarter ended  
December 31, 2021

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

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

## CUSTOMER CONCENTRATION

TOP **1** **3.1%**

TOP **5** **12.5%**

TOP **10** **20.1%**

TOTAL HEADCOUNT **221,365**

ATTRITION VOL – TTM **20.5%**

GROSS UTILIZATION **78.1%**

OFFSHORE REVENUE  
PERCENTAGE OF SERVICES **55.6%**

# Wipro Limited

Results for the Quarter ended September 30, 2021

	FY 21 – 22			FY 20 – 21			
	Q2	Q1	FY	Q4	Q3	Q2	Q1
<b>A IT Services</b>							
<b>IT Services Revenues (\$Mn)</b> <sup>Note 1</sup>	2,580.0	2,414.5	8,136.5	2,152.4	2,070.8	1,992.4	1,921.0
Sequential Growth	6.9%	12.2%	-1.4%	3.9%	3.9%	3.7%	-7.3%
Sequential Growth in Constant Currency <sup>Note 2</sup>	8.1%	12.0%	-2.3%	3.0%	3.3%	2.0%	-7.5%
Operating Margin % <sup>Note 3</sup>	17.8%	18.8%	20.3%	21.0%	21.7%	19.2%	19.1%
<b>Strategic Market Units Mix</b>							
Americas 1	27.5%	27.6%	29.4%	29.2%	29.4%	29.7%	29.2%
Americas 2	30.6%	30.5%	29.7%	29.3%	29.1%	30.1%	30.3%
Europe	30.2%	30.2%	27.3%	28.4%	28.0%	26.1%	26.7%
APMEA	11.7%	11.7%	13.6%	13.1%	13.5%	14.1%	13.8%
<b>Sectors Mix</b>							
Banking, Financial Services and Insurance	34.8%	33.4%	30.7%	30.5%	30.5%	31.2%	30.7%
Consumer	17.3%	17.3%	16.4%	17.0%	16.4%	16.2%	15.9%
Health	11.7%	11.9%	13.5%	13.0%	13.9%	13.7%	13.5%
Energy, Natural Resources and Utilities	12.3%	13.1%	13.1%	13.2%	13.1%	12.9%	13.2%
Technology	12.2%	12.2%	13.0%	13.4%	12.6%	12.5%	13.5%
Manufacturing	6.7%	7.0%	8.1%	7.9%	8.3%	8.2%	8.1%
Communications	5.0%	5.1%	5.2%	5.0%	5.2%	5.3%	5.1%
<b>Global Business Lines Mix</b>							
iDEAS	61.3%	60.1%	57.4%	56.8%	57.3%	57.6%	58.0%
iCORE	38.7%	39.9%	42.6%	43.2%	42.7%	42.4%	42.0%
Guidance (\$Mn)	2,535-2,583	2,324-2,367	—	2,102-2,143	2,022-2,062	—	—
Guidance restated based on actual currency realized (\$Mn)	2,504-2,553	2,328-2,371	—	2,121-2,162	2,034-2,074	—	—
Revenues performance against guidance (\$Mn)	2,580.0	2,414.5	—	2,152.4	2,070.8	—	—

**Note 1:** The revenue from prior period has been restated due to change in revenue segment policy. For details, please refer the segment notes in IFRS financials

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

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

FY 21 – 22

FY 20 – 21



Q2



Q1



FY



Q4



Q3



Q2



Q1

### Customer size distribution (TTM)

> \$100Mn	15	13	11	11	10	11	13
> \$75Mn	28	27	27	27	24	24	22
> \$50Mn	44	42	40	40	38	39	39
> \$20Mn	100	95	93	93	97	100	97
> \$10Mn	182	176	167	167	168	166	163
> \$5Mn	279	273	257	257	260	257	258
> \$3Mn	390	361	349	349	341	342	348
> \$1Mn	623	601	566	566	567	573	577

Revenue from Existing customers %	95.1%	97.2%	98.0%	96.4%	97.4%	98.6%	99.7%
Number of new customers	116	129	280	52	89	97	42
Total Number of active customers	1,284	1,229	1,120	1,120	1,136	1,089	1,004

### Customer Concentration

Top customer	3.1%	3.1%	3.1%	3.1%	3.1%	3.2%	3.2%
Top 5	12.5%	12.1%	12.1%	12.2%	11.9%	12.0%	12.3%
Top 10	20.1%	19.8%	19.5%	19.5%	18.9%	19.6%	20.3%

### % of Revenue

USD	59%	58%	61%	60%	61%	62%	63%
GBP	12%	12%	10%	11%	10%	10%	10%
EUR	10%	10%	8%	8%	8%	8%	8%
INR	4%	4%	5%	5%	4%	5%	5%
AUD	5%	5%	5%	5%	5%	5%	5%
CAD	4%	4%	3%	3%	3%	2%	2%
Others	6%	7%	8%	8%	9%	8%	7%

### Closing Employee Count

Closing Employee Count	221,365	209,890	197,712	197,712	190,308	185,243	181,804
Sales & Support Staff (IT Services)	17,051	16,689	15,368	15,368	14,838	14,806	14,567

### Utilization

(IT Services excl. DOP, Designit, Cellent, Cooper, Topcoder, Rational, ITI, IVIA, 4C, Eximius, Encore, Capco & Ampion)

Gross Utilization	78.1%	77.7%	75.7%	76.7%	74.8%	76.4%	75.0%
Net Utilization (Excluding Trainees)	89.2%	86.8%	85.9%	86.0%	86.3%	86.9%	84.5%

### Attrition

Voluntary TTM (IT Services excl. DOP)	20.5%	15.5%	12.1%	12.1%	11.0%	11.0%	13.0%
DOP % — Post Training Quarterly	8.7%	8.0%	6.3%	7.4%	7.0%	6.1%	4.4%



## B

## IT Services

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

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

## C

## Growth Metrics

for the Quarter ended September 30, 2021 <sup>Note 2</sup>

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

## D

## Annexure to Datasheet

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

Q2 FY21-22 (INR Mn)

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