

# Wipro Limited

Highlights for the Quarter ended March 31, 2023

## REVENUE

**\$2.82 Bn**

QoQ Constant  
Currency

↑ -0.6%

YoY Constant  
Currency

↑ 6.5%

Operating  
Margin

**16.3%**

## STRATEGIC MARKET UNITS MIX

**28.8%** AMERICAS 1 | **30.7%** AMERICAS 2 | **29.3%** EUROPE | **11.2%** APMEA

## SECTOR MIX

**34.2%** **18.8%** **12.2%** **12.3%** **11.0%** **7.0%** **4.5%**



**Banking,  
Financial  
Services  
& Insurance**



**Consumer**



**Health**



**Energy,  
Natural  
Resources  
and Utilities**



**Technology**



**Manufacturing**



**Communication**

## GLOBAL BUSINESS LINES MIX

**61.4%**

**iDEAS**

Integrated Digital, Engineering  
& Application Services

**38.6%**

**iCORE**

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

## TOTAL BOOKINGS

**\$4.1 Bn**

↑ 29% YoY  
Constant Currency

## LARGE DEAL TCV

**\$1.1 Bn**

↑ 155% YoY  
Constant Currency

## OUTLOOK

Revenue from our IT Services business including India State Run Enterprise (ISRE) segment to be in the range of \$2,753 million to \$2,811 million\*. This translates to a sequential guidance of -3.0% to -1.0% in constant currency terms.

**for the Quarter ending  
June 30, 2023**

\* Outlook for the Quarter ending June 30, 2023, is based on the following exchange rates: GBP/USD at 1.22, Euro/USD at 1.07, AUD/USD at 0.68, USD/INR at 81.74 and CAD/USD at 0.74

## CUSTOMER CONCENTRATION

TOP **1** **3.3%**

TOP **5** **12.6%**

TOP **10** **20.3%**

TOTAL HEADCOUNT

**256,921**

ATTRITION VOL - TTM

**19.2%**

GROSS UTILIZATION

**74.0%**

OFFSHORE REVENUE  
PERCENTAGE OF SERVICES

**59.7%**

**Note 1:** Total Bookings refers to the total contract value of all orders that were booked during the period including new orders, renewals, and charges 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 2:** Large deal bookings constitute of deals greater than or equal to \$30 million in total contract value terms

# Wipro Limited

Highlights for the Year ended March 31, 2023

## REVENUE

**\$11.2 Bn**

YoY Growth

↑ 7.8%

YoY Constant Currency

↑ 11.5%

Operating Margin

**15.7%**

## STRATEGIC MARKET UNITS MIX

**29.1%** AMERICAS 1 | **31.0%** AMERICAS 2 | **28.6%** EUROPE | **11.3%** APMEA

## SECTOR MIX

**34.9%** **18.8%** **11.8%** **11.5%** **11.4%** **6.9%** **4.7%**



**Banking,  
Financial  
Services  
& Insurance**



**Consumer**



**Health**



**Energy,  
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Resources  
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**Technology**



**Manufacturing**



**Communication**

## GLOBAL BUSINESS LINES MIX

**61.8%**

**iDEAS**

Integrated Digital,  
Engineering &  
Application Services

**38.2%**

**iCORE**

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

## CAPITAL ALLOCATION

- Board approves Buy-Back for the value of ₹120 billion
- The interim dividend of ₹1 declared by the Board at its meetings held on January 13<sup>th</sup>, 2023 shall be considered as the final dividend for the financial year 2022-23

## CUSTOMER CONCENTRATION

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

TOP **5** **13.0%**

TOP **10** **20.8%**

TOTAL HEADCOUNT

**256,921**

ATTRITION VOL - TTM

**19.2%**

GROSS UTILIZATION

**72.8%**








OFFSHORE REVENUE  
PERCENTAGE OF SERVICES

**59.1%**



# Wipro Limited

Results for the Quarter and Year ended March 31, 2023

	FY 22 – 23					FY 21 – 22	
<b>A</b> IT Services	 FY	 Q4	 Q3	 Q2	 Q1	 FY	 Q4
IT Services Revenues (\$Mn)	11,159.7	2,823.0	2,803.5	2,797.7	2,735.5	10,355.9	2,721.7
Sequential Growth	7.8%	0.7%	0.2%	2.3%	0.5%	27.3%	3.1%
Sequential Growth in Constant Currency <sup>Note 3</sup>	11.5%	-0.6%	0.6%	4.1%	2.1%	26.9%	3.1%
Operating Margin % <sup>Note 4</sup>	15.7%	16.3%	16.3%	15.1%	15.0%	17.7%	17.0%
<b>Strategic Market Units Mix</b>							
Americas 1	29.1%	28.8%	29.4%	29.2%	29.1%	27.9%	28.3%
Americas 2	31.0%	30.7%	30.8%	31.3%	31.3%	30.6%	31.0%
Europe	28.6%	29.3%	28.8%	28.1%	28.3%	29.9%	29.3%
APMEA	11.3%	11.2%	11.0%	11.4%	11.3%	11.6%	11.4%
<b>Sectors Mix</b>							
Banking, Financial Services and Insurance	34.9%	34.2%	34.9%	35.2%	35.4%	34.7%	35.4%
Consumer	18.8%	18.8%	18.9%	18.8%	18.5%	17.5%	17.9%
Health	11.8%	12.2%	12.0%	11.4%	11.5%	11.7%	11.5%
Energy, Natural Resources and Utilities	11.5%	12.3%	11.4%	11.2%	11.1%	12.2%	11.5%
Technology	11.4%	11.0%	11.3%	11.6%	11.8%	12.1%	11.9%
Manufacturing	6.9%	7.0%	6.9%	6.9%	6.7%	6.8%	7.0%
Communications	4.7%	4.5%	4.6%	4.9%	5.0%	5.0%	4.8%
<b>Global Business Lines Mix</b>							
iDEAS	61.8%	61.4%	61.7%	62.3%	61.9%	60.9%	61.2%
iCORE	38.2%	38.6%	38.3%	37.7%	38.1%	39.1%	38.8%
Guidance (\$Mn)	11,551-11,599	2,785-2,831	2,811-2,853	2,817-2,872	2,748-2,803	—	2,692-2,745
Guidance restated based on actual currency realized (\$Mn)	11,160-11,207	2,823-2,869	2,799-2,841	2,766-2,821	2,704-2,759	—	2,694-2,747
Revenues performance against guidance (\$Mn)	11,160	2,823	2,803	2,798	2,736	—	2,722

**Note 3:** 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 4:** IT Services Operating Margin refers to Segment Results Total as reflected in IFRS financials

FY 22 – 23

FY 21 – 22



FY



Q4



Q3



Q2



Q1



FY



Q4

**Customer size distribution (TTM)**

> \$100Mn	19	19	19	19	20	19	19
> \$75Mn	29	29	29	29	30	29	29
> \$50Mn	53	53	52	52	50	50	50
> \$20Mn	117	117	119	122	120	117	117
> \$10Mn	208	208	202	198	195	194	194
> \$5Mn	311	311	307	308	306	297	297
> \$3Mn	427	427	431	425	417	410	410
> \$1Mn	750	750	739	729	703	679	679

Revenue from Existing customers %	97.4%	96.5%	96.9%	97.4%	98.7%	95.2%	93.7%
Number of new customers	435	63	80	128	164	428	116
Total Number of active customers	1,441	1,441	1,484	1,471	1,433	1,369	1,369

**Customer Concentration**

Top customer	3.2%	3.3%	3.2%	3.2%	3.2%	3.2%	3.2%
Top 5	13.0%	12.6%	13.3%	13.1%	13.0%	12.5%	12.9%
Top 10	20.8%	20.3%	21.3%	21.0%	20.9%	20.0%	20.5%

**% of Revenue**

USD	61%	60%	62%	62%	62%	59%	60%
GBP	10%	11%	10%	10%	10%	11%	11%
EUR	10%	11%	10%	9%	9%	10%	9%
INR	4%	4%	4%	4%	4%	5%	5%
AUD	5%	4%	4%	5%	5%	5%	5%
CAD	3%	3%	3%	3%	3%	3%	3%
Others	7%	7%	7%	7%	7%	7%	7%

**Closing Employee Count**

Closing Employee Count	256,921	256,921	258,744	259,179	258,574	243,128	243,128
Sales & Support Staff (IT Services)	16,986	16,986	17,076	16,647	17,806	17,691	17,691

**Utilization** Note 5

Gross Utilization	72.8%	74.0%	72.3%	72.3%	72.7%	76.8%	75.8%
Net Utilization (Excluding Trainees)	81.2%	81.7%	79.7%	79.8%	83.8%	86.8%	85.2%

**Attrition**

Voluntary TTM (IT Services excl. DOP)	19.2%	19.2%	21.2%	23.0%	23.3%	23.8%	23.8%
DOP % — Post Training Quarterly	9.9%	9.0%	8.7%	10.3%	11.4%	9.0%	9.0%

**Note 5:** IT Services excl. DOP, Designit, Cellent, Cooper, Topcoder, Rational, ITI, IVIA, 4C, Eximius, Encore, Capco, Ampion, Edgile, LeanSwift, CAS and Rizing

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## IT Services

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

Revenue from FPP	59.4%	59.5%	59.4%	58.7%	59.8%	62.8%	62.2%
Offshore Revenue — % of Services	59.1%	59.7%	59.0%	58.9%	58.7%	56.1%	58.3%

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## Growth Metrics

for the Quarter and Year ended March 31, 2023 <sup>Note 3</sup>

	Q4'23 Reported QoQ%	Q4'23 Reported YoY%	Q4'23 CC QoQ%	Q4'23 CC YoY%	FY'23 Reported YoY%	FY'23 CC YoY%
<b>IT Services</b>	0.7%	3.7%	-0.6%	6.5%	7.8%	11.5%
<b>Strategic Market Units</b>						
Americas 1	-1.4%	5.6%	-1.5%	5.9%	12.5%	12.7%
Americas 2	0.1%	2.6%	-0.3%	3.8%	9.2%	10.5%
Europe	2.6%	3.6%	-0.6%	9.2%	3.3%	12.1%
APMEA	3.0%	2.3%	0.7%	7.9%	4.2%	10.1%
<b>Sectors</b>						
Banking, Financial Services and Insurance	-1.2%	0.4%	-2.4%	3.6%	8.4%	12.5%
Consumer	0.4%	9.2%	-0.9%	11.1%	15.3%	18.3%
Health	2.5%	9.6%	2.0%	10.8%	8.1%	9.6%
Energy, Natural Resources and Utilities	8.2%	10.0%	5.9%	14.6%	1.9%	7.6%
Technology	-2.0%	-4.5%	-2.7%	-3.0%	2.0%	4.7%
Manufacturing	1.9%	4.3%	-0.3%	7.0%	8.6%	12.7%
Communications	-2.5%	-1.8%	-4.4%	3.1%	3.3%	10.3%
<b>Global Business Lines</b>						
iDEAS	0.2%	4.0%	-1.3%	7.0%	9.4%	13.5%
iCORE	1.6%	3.3%	0.4%	5.6%	5.2%	8.4%

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## Annexure to Datasheet

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

Q4 FY22-23 (INR Mn)

Particulars	IT Services	IT Products	ISRE	Reconciling Items	Total
Cost of revenues	160,311	1,180	1,275	(28)	162,738
Selling and marketing expenses	16,866	23	19	(2)	16,906
General and administrative expenses	15,621	(13)	4	60	15,672
<b>Total</b>	<b>192,798</b>	<b>1,190</b>	<b>1,298</b>	<b>30</b>	<b>195,316</b>