



Financial Performance

for the Quarter and Year ended
March 31, 2023



Jatin Dalal

Chief Financial Officer
Wipro Limited

Revenue for the Quarter

\$ 2.82 Bn

IT Services Revenue | USD

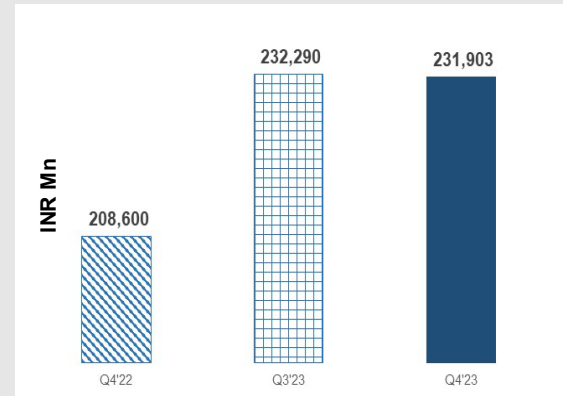
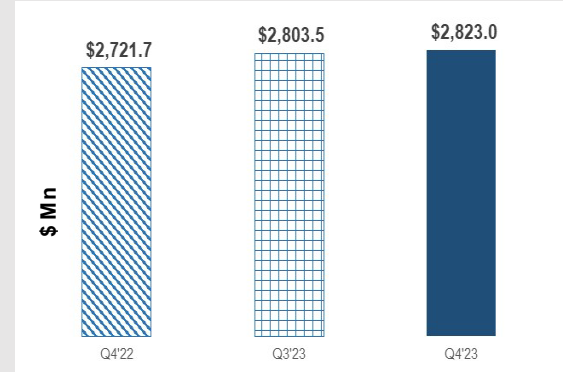
₹ 231.9 Bn

Gross Revenue | INR

**IT services
Growth on Constant
Currency Basis:**

QoQ: -0.6%

YoY: 6.5%



Revenue for the Year

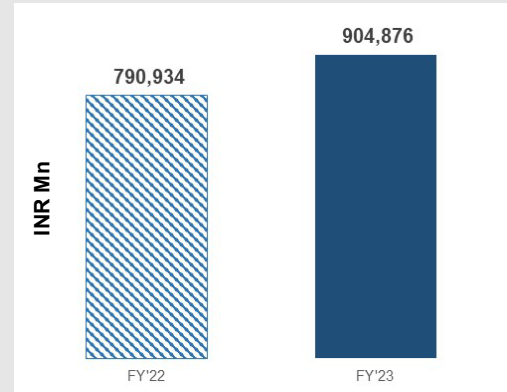
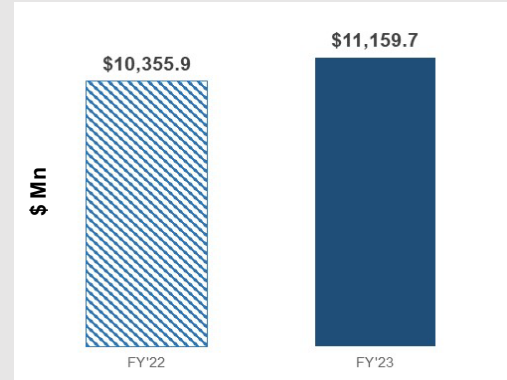
\$ 11.2 Bn

IT Services Revenue | USD

₹ 904.9 Bn

Gross Revenue | INR

IT services
Growth on Constant
Currency Basis:
YoY: 11.5%



Operating Margin for the Quarter

IT Services Operating Margin refers to our segment results

16.3 %

IT Services Operating Margin

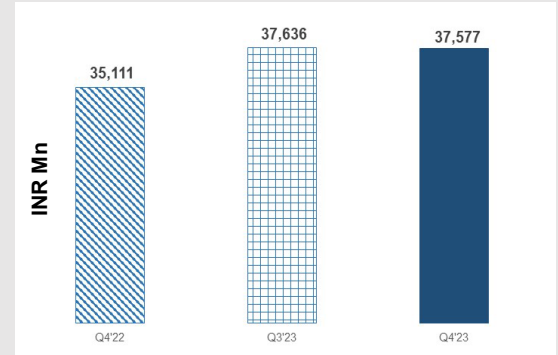
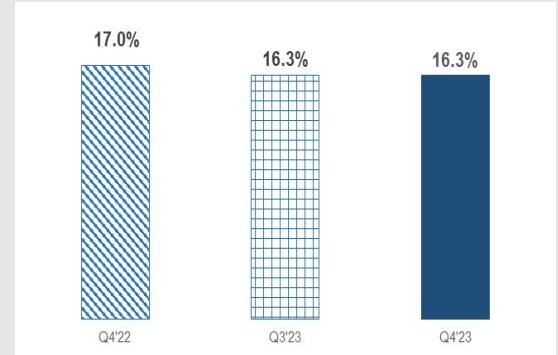
₹37.6 Bn

Operating Profit (Wipro Ltd.) in INR

Operating Profit growth (Wipro Limited.)

QoQ: -0.2%

YoY: 7.0%



Operating Margin for the Year

*IT Services Operating Margin
refers to our segment results*

15.7 %

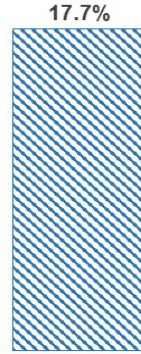
IT Services Operating Margin

₹139.6 Bn

Operating Profit (Wipro Ltd.)
in INR

Operating Profit growth
(Wipro Limited.)

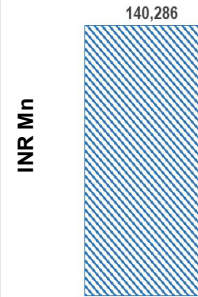
YoY: -0.5%



FY'22



FY'23



FY'22



FY'23

INR Mn

Net Income for the Quarter

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

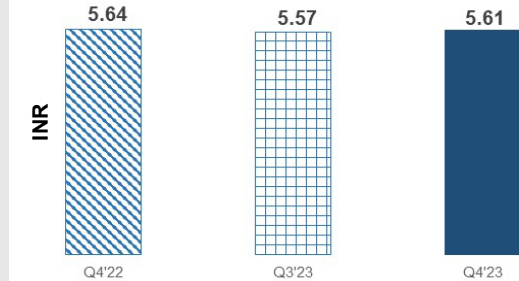
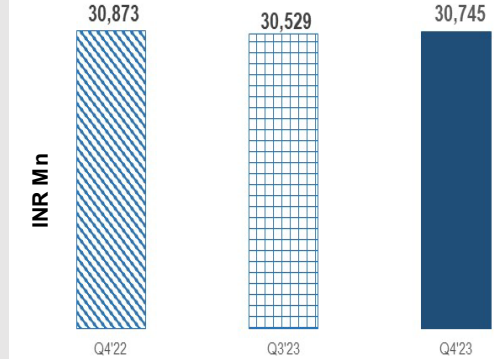
₹ 30.7 Bn

Net Income | INR

₹ 5.61

Earnings Per Share | INR

QoQ growth
Net Income: 0.7%
EPS: 0.7%



Net Income for the Year

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

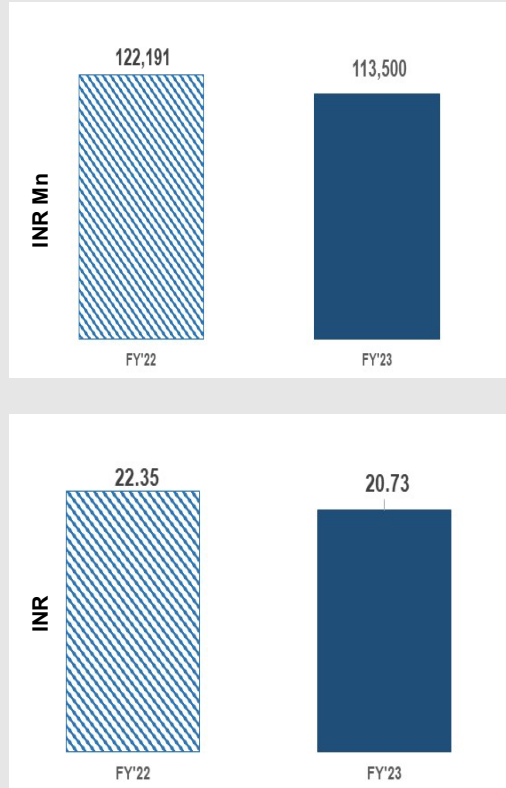
₹ 113.5 Bn

Net Income | INR

₹ 20.73

Earnings Per Share | INR

YoY growth
Net Income: -7.1%
EPS: -7.2%



Cash Flow Metrics for the Quarter

₹ 37.3 Bn

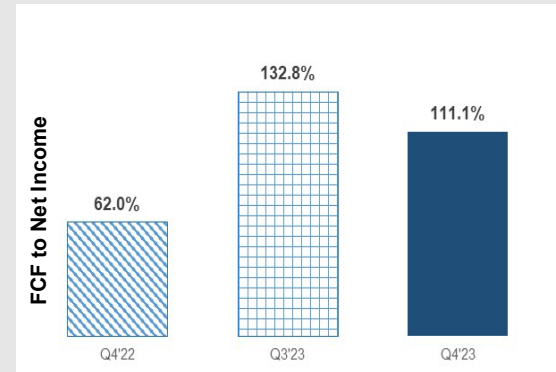
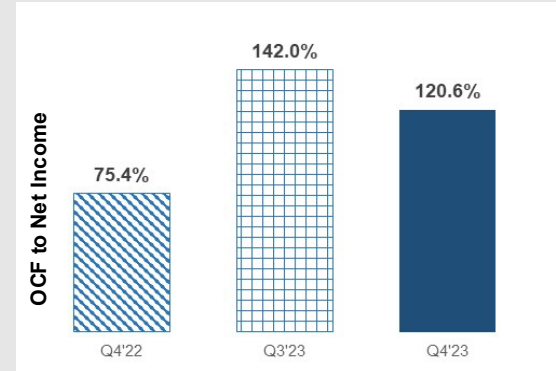
Operating Cash Flow | INR

₹ 34.4 Bn

Free Cash Flow | INR

Operating Cash Flow is at 120.6% of Net Income

Free Cash Flow is at 111.1% of Net Income



Cash Flow Metrics for the Year

₹ 130.6 Bn

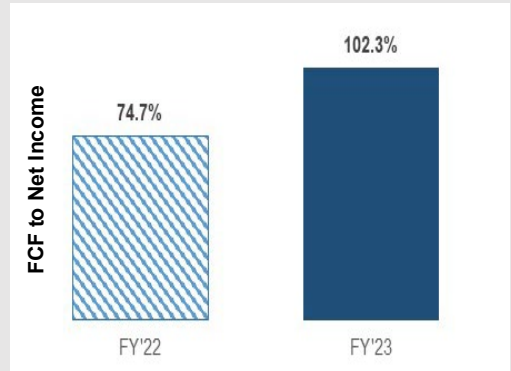
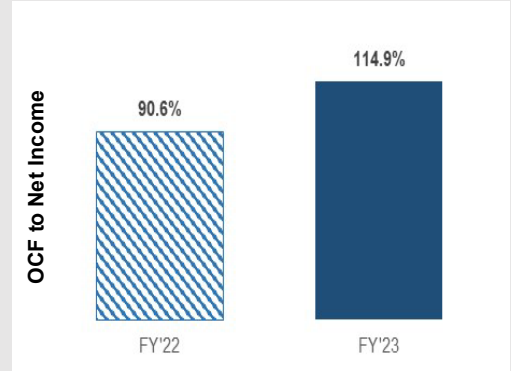
Operating Cash Flow | INR

₹ 116.3 Bn

Free Cash Flow | INR

Operating Cash Flow is at 114.9% of Net Income

Free Cash Flow is at 102.3% of Net Income



Other highlights

1. Total bookings of over \$4.1 billion in TCV terms, grew 29% YoY CC for the quarter
2. Closed 15 large deals resulting in a TCV of over \$1.1 billion, grew by 155% YoY CC in Q4'23
3. Voluntary attrition decreased 330 bps from previous quarter, landing at 14.1% on a quarterly annualized basis
4. Onboarded over 22,000 Next Gen Associates in FY23
5. Board approves buyback for the value of ₹120 billion (\$1.5 billion¹) at the buyback price of ₹445 per equity share

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 = ₹82.19, as published by the Federal Reserve Board of Governors on March 31, 2023.

Outlook

for Quarter ending June 30, 2023

QoQ CC

-3.0% to -1.0%

We expect the 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*

* 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



Annexures

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

Reconciliation of Gross Cash and Net Cash as of March 31, 2023

	Amount in INR Mn	Amount in \$Mn ¹
Computation of Gross Cash and Net Cash		
Cash & Cash Equivalents	91,880	1,118
Investments - Current	309,232	3,762
Gross Cash	401,112	4,880
Less: Long term and short term borrowings	150,093	1,826
Net Cash	251,019	3,054

Reconciliation of Free Cash Flow for three months and year ended March 31, 2023

	Amount in INR Mn	
	Three months ended March 31, 2023	Year ended March 31, 2023
Net Income for the period [A]	30,935	113,665
Computation of Free Cash Flow		
Net cash generated from operating activities [B]	37,298	130,601
<u>Add/ (deduct) cash inflow/ (outflow) on:</u>		
Purchase of property, plant and equipment	(3,015)	(14,834)
Proceeds from sale of property, plant and equipment	97	546
Free Cash Flow [C]	34,380	116,313
Operating Cash Flow as percentage of Net Income [B/A]	120.6%	114.9%
Free Cash Flow as percentage of Net Income [C/A]	111.1%	102.3%

Notes:

- 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 = ₹82.19, as published by the Federal Reserve Board of Governors on March 31, 2023.

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 March 31, 2023

IT Services Revenue as per IFRS	\$	2,823.0
Effect of Foreign currency exchange movement	\$	<u>(37.6)</u>
Non-GAAP Constant Currency IT Services Revenue based on previous quarter exchange rates	\$	2,785.4

Three Months ended March 31, 2023

IT Services Revenue as per IFRS	\$	2,823.0
Effect of Foreign currency exchange movement	\$	<u>74.4</u>
Non-GAAP Constant Currency IT Services Revenue based on exchange rates of comparable period in previous year	\$	2,897.4

Year ended March 31, 2023

IT Services Revenue as per IFRS	\$	11,159.7
Effect of Foreign currency exchange movement	\$	<u>391.3</u>
Non-GAAP Constant Currency IT Services Revenue based on exchange rates of comparable period in previous year	\$	11,551.0

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)

Details of the revised GBL structure effective from April 1st 2023 can be accessed [here](#).

