



April 19, 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 and year ended March 31, 2024.

The above documents are also being made available on the Company's website www.wipro.com.

Thanking You,

For WIPRO LIMITED

**M Sanulla Khan
Company Secretary**

ENCL: As above

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Wipro Announces Results for the Quarter and Year ended March 31, 2024

IT services segment operating margin increases 40 bps QoQ.
Net income increases 5.2% QoQ.
FY 24 Large deal bookings at \$4.6 billion, a YoY increase of 17.4%.
Operating cash flows at 158.6% of net income for the year.

EAST BRUNSWICK, N.J. | BANGALORE, India – April 19, 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 and year ended March 31, 2024.

Highlights of the Results

Results for the Quarter ended March 31, 2024:

1. Gross revenue reached ₹222.1 billion (\$2.7 billion¹), flat QoQ.
2. IT services segment revenue was at \$2,657.4 million, an increase of 0.1% QoQ and decrease of 6.4% YoY.
3. Non-GAAP² constant currency IT Services segment revenue decreased 0.3% QoQ, and 6.6% YoY.
4. Total bookings³ was at \$3.6 billion. Large deal bookings⁴ was at \$1.2 billion, increase of 31.1% QoQ and 9.5% YoY.
5. IT services operating margin⁵ for the quarter was at 16.4%, up by 40 bps QoQ.
6. Net income for the quarter was at ₹28.3 billion (\$341.0 million¹), an increase of 5.2% QoQ.
7. Earnings per share for the quarter was at ₹5.43 (\$0.07¹), an increase of 5.2% QoQ.
8. Operating cash flows of ₹52.2 billion (\$626.1 million¹), an increase of 9.0% QoQ and at 182.6% of Net Income for the quarter.
9. Voluntary attrition was at 14.2% on a trailing 12-month basis.

Results for the Year ended March 31, 2024:

1. Gross revenue reached ₹897.6 billion (\$10.8 billion¹), a decrease of 0.8% YoY.
2. IT services segment revenue was at \$10,805.3 million, a decrease of 3.8% YoY.
3. Non-GAAP² constant currency IT Services segment revenue decreased 4.4% YoY.
4. Large deal bookings⁴ was at \$4.6 billion, up by 17.4% YoY. Total bookings³ was at \$14.9 billion decrease of 5.5% YoY.
5. IT services operating margin⁵ for the year was at 16.1%, up by 50 bps YoY.
6. Net income for the year was at ₹110.5 billion (\$1,325.3 million¹), a decrease of 2.7% YoY.
7. Earnings per share for the year was at ₹20.89 (\$0.25¹), an increase of 0.8% YoY.
8. Operating cash flows of ₹176.2 billion (\$2,114.0 million¹), an increase of 34.9% YoY and at 158.6% of Net Income for the year.

Outlook for the Quarter ending June 30, 2024

We expect revenue from our IT Services business segment to be in the range of \$2,617 million to \$2,670 million*. This translates to sequential guidance of (-)1.5% to +0.5% in constant currency terms.

* Outlook for the Quarter ending June 30, 2024, is based on the following exchange rates: GBP/USD at 1.26, Euro/USD at 1.08, AUD/USD at 0.66, USD/INR at 83.19 and CAD/USD at 0.74

Performance for the Quarter and Year ended March 31, 2024

Srini Pallia, CEO and Managing Director, said *“FY24 proved to be a challenging year for our industry, and the macroeconomic environment remains uncertain. However, I am optimistic about the opportunities that lie ahead. We are on the brink of a major technological shift. Artificial intelligence is transforming our clients’ needs as they seek to harness its power for competitive advantage and enhanced business value. At Wipro, we have been gearing up for this moment. We have the capabilities, leadership, and the strength of over 230,000 Wiproites around the world to help us realize our goals. Although there’s a considerable amount of work ahead of us, I am confident that together, with our collective effort, we can pave the way for the next chapter of growth.”*

Aparna Iyer, Chief Financial Officer, said *“We expanded our margins by 40 basis points during the quarter resulting in EPS growth of 5.2% QoQ in Q4. Despite a challenging macro-environment our IT services margin expanded by 50 basis points for the full year FY24. We generated highest operating cash flow in recent years which is at 183% of our net- income in Q4 and 159% on a full year basis.”*

Capital Allocation:

The Board of Directors confirmed the interim dividend of ₹1 declared by the Board earlier at its meeting held on January 12th, 2024, shall be considered as the final dividend for the financial year 2023-24.

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 = ₹83.34, as published by the Federal Reserve Board of Governors on March 31, 2024. However, the realized exchange rate in our IT Services business segment for the quarter ended March 31, 2024, was US\$1= ₹83.09
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 March 31, 2024 were computed by rebase lining Q4'23 numbers.

Highlights of Strategic Deal Wins

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

1. A multinational healthcare and insurance organization has selected Wipro to transform its technology-enabled health services business to increase adoption of value-based care and enhance member experience. Wipro will help the client re-imagine its end-to-end member, patient, and provider journey by building a standardized, interoperable, and integrated care delivery platform. Overall, the project will improve talent allocation and care coordination by leveraging GenAI. It will also reduce costs and improve the quality of healthcare.
2. Wipro was selected by a US-based health information technology company to scale their Release of Medical Information business that covers over 2,000 hospitals and 15,000 clinics in the country. Wipro will deploy automation-enabled workflows to ensure seamless patient data handling, allowing the client to create new efficiencies and expand its business.
3. A major US-based health insurance provider for government-sponsored health programs selected Wipro as its technology and operations transformation partner. Leveraging its proprietary Medicare Advantage platform, Wipro will offer the client an AI-driven, modular member enrolment platform, which will streamline business operations. The project will lead to reduced operating expenses, improved compliance and STAR rating of its products, and enhanced member experience.
4. A leading US-based telecom wireless operator has selected Wipro as a strategic partner to provide managed services and overhaul the client's IT and digital operations. As part of this deal, Wipro will implement and operate a leading IT SaaS operating platform across the organization, drive data driven insights, enhance digital and billing operating platforms, and drive better security and quality engineering practices.
5. A large omnichannel lifestyle retailer in Brazil has awarded Wipro a multi-year deal to modernize and transform its operations to support its strong growth ambitions. In a first of its kind in the region, Wipro will migrate the client's retail landscape, including the merchandising and planning modules, to a cloud-based platform, creating a more agile, resilient, and efficient system. This will drive increased productivity, reduce costs, and support the client's sustainability goals.
6. A US-based multinational department store has selected Wipro to develop an automation framework that will help the client streamline and improve its business processes and systems. Through this engagement, Wipro will help the client identify inefficiencies and enable continuous improvement of business system features. Wipro will also conduct ongoing performance testing to ensure a seamless user experience and enhance customer satisfaction. This will lead to a 20% improvement in time to market, supporting the client's market expansion across brick-and-mortar and online stores.
7. A leading US-based technology company has selected Wipro to provide integrity and labelling services for its platforms and tools. Wipro will deploy its trained data experts to review and label large volumes of content and accelerate turnaround times to meet the client's changing business needs. Wipro teams will improve the accuracy and precision of data, thereby enhancing the client's GenAI/machine learning algorithm.

- 8.** A US-based regional bank has selected Wipro to deliver a multi-faceted transformation across their ecosystem. This multi-year engagement will include cloud and data, cyber security, and infrastructure to deliver enhanced business value to their customers. These programs will enable the client to increase operational efficiency, achieve a better cybersecurity posture, and a faster time to market.
- 9.** An American bank has selected Wipro to setup a near shore bi-lingual alert monitoring unit to enhance their anti-money laundering operations. Wipro has been selected for their exceptional quality, efficient and scalable delivery model, and proven track record in the financial crime compliance space.
- 10.** A US-based bank and financial services company has selected Wipro to digitally transform their business. Wipro will support integration of new technology initiatives centered on modernizing existing business applications, processes, and data management. This multi-year technology transformation will support the client's growth strategy and accelerate their goal of becoming a full-service bank.
- 11.** Wipro was selected by a Singapore government agency for its finance digitization and cloud transformation program. Wipro will maintain and drive product upgrades to process daily transactions seamlessly. This will enhance the user experience and provide the client with a 360-degree view of interactions. Wipro will also rationalize and consolidate the client's IT services for business-critical Corporate and Enterprise applications on a fully digital platform. This will enable greater productivity, enhance efficiency, and improve effectiveness for the client, thereby accelerating their digital transformation journey.
- 12.** A European-based bicycle manufacturer selected Wipro to manage their entire integrated IT landscape. The Wipro team will run everything from their customer-facing digital tower to all back-end and IT applications. Wipro will also transform and run the client's core infrastructure, including complete cyber security operations and their entire data backbone. This multi-year engagement will lead to streamlined, consolidated, and synchronized IT processes, boosted cybersecurity, elevated customer experience, and reduced costs.
- 13.** A German global automotive parts manufacturer selected Wipro to transform their IT back-end systems into a hybrid cloud-based solution. The solution will enable the client to standardize and digitize their back-end ecosystem while increasing their cybersecurity posture. The client will be more agile and resilient as a result of the project.
- 14.** A global insurance broker has selected Wipro to unify and scale its business. Wipro will digitize and streamline the client's bid, product, and onboarding processes across multiple geographies. The project will integrate the client's customer relationship management solutions into their broader technology estate using a templated platform-based approach with Salesforce & MuleSoft. The team will also provide continuous platform evolution and business support. The project will enable a more cohesive business and technology landscape, leading to better efficiencies, an improved customer experience, and new growth opportunities.

Analyst Recognition

1. Wipro was named a Leader in The Forrester Wave™: Application Modernization and Migration Services, Q1 2024
2. Wipro was named as a Leader in IDC MarketScape: Worldwide Blockchain Services 2024 Vendor Assessment (Doc # US49434623 Feb 2024)
3. Wipro was positioned as a Leader in ISG Provider Lens™ - Sustainability and ESG 2023 (all quadrants)
4. Wipro was rated as a Leader in ISG Provider Lens™ Healthcare Digital Services 2023 (all quadrants)
5. Wipro was recognized as a Leader in ISG Provider Lens™ Oracle Cloud and Technology Ecosystem 2023 (all quadrants)
6. Wipro was classified as a Leader in ISG Provider Lens™ - Intelligent Automation – Services and Solutions 2023 (multiple quadrants)
7. Wipro was featured as a Horizon 3 - Leader in HFS Horizons: Assuring the Generative Enterprise™, 2024
8. Wipro was recognized as a Leader in Everest Group's Application Transformation Services PEAK Matrix® Assessment 2024 – North America & Europe
9. Wipro was designated as a Leader in Avasant's Hybrid Enterprise Cloud Services 2023-2024 RadarView™
10. Wipro was named as a Leader in Avasant's SAP S/4HANA Services 2023-2024 RadarView™
11. Wipro was positioned as a Leader in the 2024 Gartner® Magic Quadrant™ for Outsourced Digital Workplace Services

Source & Disclaimer: *Gartner, "Magic Quadrant for Public Cloud IT Transformation Services", Mark Ray, et al, 16 August 2023.

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IT Products

1. IT Products segment revenue for the quarter was ₹1.2 billion (\$13.9 million¹)
2. IT Products segment results for the quarter were ₹0.14 billion (\$1.72 million¹)
3. IT Products segment revenue for the year was ₹4.1 billion (\$49.5 million¹)
4. IT Products segment results for the year were (-₹0.37 billion) (-\$4.45 million¹)

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.

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, as the case may be, 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 and Year ended March 31, 2024, prepared under IFRS, along with individual business segment reports, are available in the Investors section of our website 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 and the year. 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=WIP190424>

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

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 230,000 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

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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. 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)

	As at March 31, 2023	As at March 31, 2024	Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)
ASSETS			
Goodwill	307,970	316,002	3,792
Intangible assets	43,045	32,748	393
Property, plant and equipment	88,659	81,608	979
Right-of-Use assets	18,702	17,955	215
Financial assets			
Derivative assets	29	25	^
Investments	20,720	21,629	260
Trade receivables	863	4,045	49
Other financial assets	6,330	5,550	67
Investments accounted for using the equity method	780	1,044	13
Deferred tax assets	2,100	1,817	22
Non-current tax assets	11,922	9,043	109
Other non-current assets	13,606	10,331	124
Total non-current assets	514,726	501,797	6,023
Inventories	1,188	907	11
Financial assets			
Derivative assets	1,844	1,333	16
Investments	309,232	311,171	3,734
Cash and cash equivalents	91,880	96,953	1,163
Trade receivables	126,350	115,477	1,387
Unbilled receivables	60,515	58,345	700
Other financial assets	9,096	10,536	126
Contract assets	23,001	19,854	238
Current tax assets	5,091	6,484	78
Other current assets	32,899	29,602	355
Total current assets	661,096	650,662	7,808
TOTAL ASSETS	1,175,822	1,152,459	13,831
EQUITY			
Share capital	10,976	10,450	125
Share premium	3,689	3,291	39
Retained earnings	660,964	630,936	7,571
Share-based payment reserve	5,632	6,384	77
Special Economic Zone re-investment reserve	46,803	42,129	506
Other components of equity	53,100	56,693	680
Equity attributable to the equity holders of the Company	781,164	749,883	8,998
Non-controlling interests	589	1,340	16
TOTAL EQUITY	781,753	751,223	9,014
LIABILITIES			
Financial liabilities			
Loans and borrowings	61,272	62,300	748
Lease liabilities	15,953	13,962	168
Derivative liabilities	179	4	^
Other financial liabilities	2,649	4,985	60
Deferred tax liabilities	15,153	17,467	210
Non-current tax liabilities	21,777	37,090	445
Other non-current liabilities	9,333	12,970	156
Provisions	^	-	-
Total non-current liabilities	126,316	148,778	1,787
Financial liabilities			
Loans, borrowings and bank overdrafts	88,821	79,166	950
Lease liabilities	8,620	9,221	111
Derivative liabilities	2,825	558	7
Trade payables and accrued expenses	89,054	88,566	1,062
Other financial liabilities	4,141	2,272	27
Contract liabilities	22,682	17,653	212
Current tax liabilities	18,846	21,756	261
Other current liabilities	30,215	31,295	376
Provisions	2,549	1,971	24
Total current liabilities	267,753	252,458	3,030
TOTAL LIABILITIES	394,069	401,236	4,817
TOTAL EQUITY AND LIABILITIES	1,175,822	1,152,459	13,831

^ Value is less than 1

	Three months ended March 31,			Year ended March 31,		
	2023	2024	2024 Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)	2023	2024	2024 Convenience translation into US dollar in millions (unaudited) Refer to Note 2(iii)
Revenues	231,903	222,083	2,665	904,876	897,603	10,770
Cost of revenues	(162,738)	(157,219)	(1,886)	(645,446)	(631,497)	(7,577)
Gross profit	69,165	64,864	779	259,430	266,106	3,193
Selling and marketing expenses	(16,906)	(15,443)	(185)	(65,157)	(69,972)	(840)
General and administrative expenses	(15,672)	(13,920)	(167)	(59,139)	(60,375)	(724)
Foreign exchange gains/(losses), net	990	(128)	(2)	4,472	340	4
Results from operating activities	37,577	35,373	425	139,606	136,099	1,633
Finance expenses	(2,860)	(3,308)	(40)	(10,077)	(12,552)	(151)
Finance and other income	5,463	6,759	81	18,185	23,896	287
Share of net profit/ (loss) of associate and joint venture accounted for using the equity method	4	(202)	(2)	(57)	(233)	(3)
Profit before tax	40,184	38,622	464	147,657	147,210	1,766
Income tax expense	(9,249)	(10,040)	(120)	(33,992)	(36,089)	(433)
Profit for the period	30,935	28,582	344	113,665	111,121	1,333
Profit attributable to:						
Equity holders of the Company	30,745	28,346	341	113,500	110,452	1,325
Non-controlling interests	190	236	3	165	669	8
Profit for the period	30,935	28,582	344	113,665	111,121	1,333
Earnings per equity share:						
Attributable to equity holders of the Company						
Basic	5.61	5.43	0.07	20.73	20.89	0.25
Diluted	5.60	5.41	0.07	20.68	20.82	0.25
Weighted average number of equity shares used in computing earnings per equity share						
Basic	5,481,366,536	5,222,350,323	5,222,350,323	5,477,466,573	5,288,285,555	5,288,285,555
Diluted	5,489,878,685	5,235,175,711	5,235,175,711	5,488,991,175	5,305,712,314	5,305,712,314

^ Value is less than 1

Particulars	Three months ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Audited	Audited	Audited	Audited
Segment revenue					
IT Services					
Americas 1	67,229	68,581	66,430	268,230	261,270
Americas 2	67,724	66,541	70,563	269,482	278,374
Europe	61,344	61,473	67,562	253,927	256,845
APMEA	24,499	24,913	27,207	102,177	106,812
Total of IT Services	220,796	221,508	231,762	893,816	903,301
IT Products	1,159	805	1,131	4,127	6,047
Total segment revenue	221,955	222,313	232,893	897,943	909,348
Segment result					
IT Services					
Americas 1	14,081	16,459	13,445	59,364	51,555
Americas 2	15,791	15,180	15,940	59,163	59,689
Europe	7,933	7,906	11,024	33,354	37,667
APMEA	3,401	3,433	3,030	12,619	10,681
Unallocated	(5,011)	(7,552)	(5,773)	(20,304)	(18,368)
Total of IT Services	36,195	35,426	37,666	144,196	141,224
IT Products	143	114	(59)	(371)	(176)
Reconciling Items	(965)	(2,675)	(30)	(7,726)	(1,442)
Total segment result	35,373	32,865	37,577	136,099	139,606
Finance expenses	(3,308)	(3,125)	(2,860)	(12,552)	(10,077)
Finance and other income	6,759	5,785	5,463	23,896	18,185
Share of net profit/ (loss) of associate and joint venture accounted for using the equity method	(202)	(4)	4	(233)	(57)
Profit before tax	38,622	35,521	40,184	147,210	147,657

Additional Information:

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 the United Kingdom and Ireland, Switzerland, Germany, Benelux, the Nordics and Southern Europe. **APMEA** consists of Australia and New Zealand, India, the Middle East, Southeast 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)

Three Months ended March 31, 2024	
IT Services Revenue as per IFRS	\$2,657.4
Effect of Foreign currency exchange movement	<u>(\$8.5)</u>
Non-GAAP Constant Currency IT Services Revenue based on previous quarter exchange rates	\$2,648.9

Three Months ended March 31, 2024	
IT Services Revenue as per IFRS	\$2,657.4
Effect of Foreign currency exchange movement	<u>(\$4.4)</u>
Non-GAAP Constant Currency IT Services Revenue based on exchange rates of comparable period in previous year	\$2,653.0

Year ended March 31, 2024	
IT Services Revenue as per IFRS	\$10,805.3
Effect of Foreign currency exchange movement	<u>(\$61.0)</u>
Non-GAAP Constant Currency IT Services Revenue based on previous quarter exchange rates	\$10,744.4

Reconciliation of Free Cash Flow for three months and year ended March 31, 2024

	Amount in INR Mn	
	Three months ended March 31, 2024	Year ended March 31, 2024
Net Income for the period [A]	28,582	111,121
Computation of Free Cash Flow		
Net cash generated from operating activities [B]	52,179	176,216
<i>Add/ (deduct) cash inflow/ (outflow) on:</i>		
Purchase of property, plant and equipment	(4,248)	(10,510)
Proceeds from sale of property, plant and equipment	119	4,022
Free Cash Flow [C]	48,050	169,728
Operating Cash Flow as percentage of Net Income [B/A]	182.6%	158.6%
Free Cash Flow as percentage of Net Income [C/A]	168.1%	152.7%

Wipro Limited

Highlights for the Quarter ended March 31, 2024

REVENUE

\$2.66 Bn

QoQ Constant
Currency

↓ 0.3%

YoY Constant
Currency

↓ 6.6%

Operating
Margin

16.4%

STRATEGIC MARKET UNITS MIX

30.4% AMERICAS 1 | **30.7%** AMERICAS 2 | **27.8%** EUROPE | **11.1%** APMEA

SECTOR MIX

33.5% **18.7%** **14.1%** **11.9%** **11.4%** **6.6%** **3.8%**



**Banking,
Financial
Services
& Insurance**



Consumer



Health



**Energy,
Natural
Resources
and Utilities**



Technology



Manufacturing



Communication

TOTAL BOOKINGS

BOOKINGS

\$3.6 Bn



14% YoY
Constant Currency

LARGE DEAL TCV

\$1.2 Bn



9.5% YoY
Constant Currency

OUTLOOK

Revenue from our IT Services business segment to be in the range of \$2,617 million to \$2,670 million*. This translates to a sequential guidance of (-)1.5% to +0.5% in constant currency terms.

**for the Quarter ending
June 30, 2024**

* Outlook for the Quarter ending June 30, 2024, is based on the following exchange rates: GBP/USD at 1.26, Euro/USD at 1.08, AUD/USD at 0.66, USD/INR at 83.19 and CAD/USD at 0.74

CUSTOMER CONCENTRATION

TOP **1** **3.8%**

TOP **5** **13.4%**

TOP **10** **22.0%**

TOTAL HEADCOUNT

234,054

ATTRITION VOL – TTM

14.2%

NET UTILIZATION
EXCLUDING TRAINEES

86.9%

OFFSHORE REVENUE
PERCENTAGE OF SERVICES

60.4%

Wipro Limited

Highlights for the Year ended March 31, 2024

REVENUE

\$10.8 Bn

YoY Growth

↓ 3.8%

YoY Constant Currency

↓ 4.4%

Operating Margin

16.1%

STRATEGIC MARKET UNITS MIX

30.0% AMERICAS 1 | **30.1%** AMERICAS 2 | **28.4%** EUROPE | **11.5%** APMEA

SECTOR MIX

33.4% **18.8%** **13.2%** **11.8%** **11.7%** **6.9%** **4.2%**



**Banking,
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Consumer



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Resources
and Utilities**



Technology



Manufacturing



Communication

TOTAL BOOKINGS

BOOKINGS

\$14.9 Bn ↓ 5.5% YoY
Constant Currency

LARGE DEAL TCV

\$4.6 Bn ↑ 17.4% YoY
Constant Currency

CAPITAL ALLOCATION

The interim dividend of ₹1 declared by the Board at its meetings held on January 12th, 2024 shall be considered as the final dividend for the financial year 2023-24.

CUSTOMER CONCENTRATION

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

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

TOP **10** **21.4%**

TOTAL HEADCOUNT

234,054

ATTRITION VOL – TTM

14.2%

NET UTILIZATION
Excluding TRAINEES








84.8%

OFFSHORE REVENUE
PERCENTAGE OF SERVICES

59.9%

Wipro Limited

Results for the Quarter and Year ended March 31, 2024

	FY 23 – 24					FY 22 – 23	
A IT Services	 FY	 Q4	 Q3	 Q2	 Q1	 FY	 Q4
IT Services Revenues (\$Mn)	10,805.3	2,657.4	2,656.1	2,713.3	2,778.5	11,234.4	2,839.5
Sequential Growth	-3.8%	0.1%	-2.1%	-2.3%	-2.1%	7.5%	0.6%
Sequential Growth in Constant Currency ^{Note 3}	-4.4%	-0.3%	-1.7%	-2.0%	-2.8%	11.2%	-0.7%
Operating Margin % ^{Note 4}	16.1%	16.4%	16.0%	16.1%	16.0%	15.6%	16.3%
Strategic Market Units Mix							
Americas 1	30.0%	30.4%	31.0%	29.8%	28.8%	28.8%	28.5%
Americas 2	30.1%	30.7%	30.0%	29.9%	30.0%	30.8%	30.5%
Europe	28.4%	27.8%	27.7%	28.6%	29.5%	28.6%	29.3%
APMEA	11.5%	11.1%	11.3%	11.7%	11.7%	11.8%	11.7%
Sectors Mix							
Banking, Financial Services and Insurance	33.4%	33.5%	32.7%	33.6%	33.9%	35.0%	34.4%
Consumer	18.8%	18.7%	18.8%	18.7%	18.7%	18.9%	18.9%
Health	13.2%	14.1%	13.9%	12.7%	12.2%	11.7%	12.1%
Energy, Natural Resources and Utilities	11.8%	11.9%	11.8%	11.6%	12.0%	11.5%	12.2%
Technology	11.7%	11.4%	12.1%	12.1%	11.3%	11.3%	10.9%
Manufacturing	6.9%	6.6%	6.7%	7.0%	7.3%	6.9%	7.0%
Communications	4.2%	3.8%	4.0%	4.3%	4.6%	4.7%	4.5%
Total Bookings							
Total Bookings TCV (\$Mn) ^{Note 4}	14,907	3,607	3,791	3,785	3,724	—	4,172
Large deal TCV (\$Mn) ^{Note 5}	4,573	1,191	909	1,275	1,198	3,897	1,083
Guidance (\$Mn)							
Guidance	—	2615 - 2669	2,617-2,672	2,722-2,805	2,753-2,811	—	2,785-2,831
Guidance restated based on actual currency realized (\$Mn)	—	2624 - 2678	2,605-2,659	2,712-2,795	2,773-2,831	—	2,823-2,869
Revenues performance against guidance (\$Mn)	—	2,657	2,656	2,713	2,779	—	2,823



FY



Q4



Q3



Q2



Q1



FY



Q4

Customer size distribution (TTM)

> \$100Mn	22	22	22	22	21	19	19
> \$75Mn	32	32	31	28	28	29	29
> \$50Mn	45	45	46	51	51	53	53
> \$20Mn	116	116	121	122	123	117	117
> \$10Mn	205	205	203	207	207	210	210
> \$5Mn	301	301	305	313	319	315	315
> \$3Mn	409	409	430	437	444	436	436
> \$1Mn	741	741	750	774	769	766	766

Revenue from Existing customers %	98.9%	97.8%	98.8%	99.1%	99.6%	97.4%	96.6%
Number of new customers	229	60	55	49	65	437	63
Total Number of active customers	1,371	1,371	1,349	1,393	1,444	1,479	1,479

Customer Concentration

Top customer	3.0%	3.8%	3.0%	3.0%	3.1%	3.2%	3.2%
Top 5	13.0%	13.4%	12.1%	12.3%	12.5%	12.9%	12.5%
Top 10	21.4%	22.0%	20.5%	20.6%	20.5%	20.7%	20.2%

% of Revenue

USD	60%	60%	61%	60%	59%	61%	60%
GBP	11%	11%	10%	11%	11%	10%	11%
EUR	10%	10%	10%	10%	11%	10%	11%
INR	5%	5%	5%	5%	5%	5%	5%
AUD	4%	4%	4%	4%	4%	4%	4%
CAD	3%	3%	3%	3%	3%	3%	3%
Others	7%	7%	7%	7%	7%	7%	6%

Closing Employee Count

Closing Employee Count	234,054	234,054	240,234	244,707	249,758	258,570	258,570
Sales & Support Staff (IT Services)	15,601	15,601	15,833	16,778	16,942	16,999	16,999

Utilization Note 1 & 6

Net Utilization (Excluding Trainees)	84.8%	86.9%	84.0%	84.5%	83.7%	81.2%	81.7%
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Attrition

Voluntary TTM (IT Services excl. DOP)	14.2%	14.2%	14.2%	15.5%	17.3%	19.4%	19.4%
DOP % — Post Training Quarterly	9.1%	8.9%	8.3%	9.8%	9.2%	9.9%	9.0%

B

Revenue Mix ^{Note 6}

	FY 23 – 24					FY 22– 23	
	FY	Q4	Q3	Q2	Q1	FY	Q4
Revenue from FPP	59.2%	58.9%	59.9%	58.4%	59.7%	59.4%	59.6%
Offshore Revenue — % of Services	59.9%	60.4%	59.8%	59.9%	59.5%	59.3%	59.9%

C

Growth Metrics

for the Quarter and Year ended March 31, 2024, ^{Note 3}

	Q4'24 Reported QoQ%	Q4'24 Reported YoY%	Q4'24 CC QoQ%	Q4'24 CC YoY%	FY'24 Reported YoY%	FY'24 CC YoY%
IT Services	0.1%	-6.4%	-0.3%	-6.6%	-3.8%	-4.4%
Strategic Market Units						
Americas 1	-1.7%	0.0%	-1.8%	0.0%	0.2%	0.2%
Americas 2	2.3%	-5.7%	1.9%	-6.0%	-6.0%	-6.1%
Europe	0.2%	-11.3%	-0.1%	-12.4%	-4.3%	-7.0%
APMEA	-1.5%	-11.5%	-2.2%	-9.4%	-6.9%	-4.5%
Sectors						
Banking, Financial Services and Insurance	2.6%	-8.9%	2.1%	-9.4%	-8.2%	-8.9%
Consumer	-0.4%	-7.3%	-0.6%	-7.4%	-4.6%	-5.3%
Health	1.3%	9.0%	1.2%	9.0%	8.9%	8.6%
Energy, Natural Resources and Utilities	0.5%	-9.2%	-0.3%	-9.7%	-0.8%	-1.6%
Technology	-5.9%	-2.2%	-6.0%	-2.1%	-0.4%	-0.8%
Manufacturing	-1.0%	-11.5%	-0.6%	-10.8%	-3.8%	-4.3%
Communications	-4.1%	-20.1%	-4.8%	-19.6%	-14.7%	-14.5%

D

Annexure to Datasheet

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

Q4 FY23-24 (INR Mn)

Particulars	IT Services	IT Products	Reconciling Items	Total
Cost of revenues	156,225	989	4	157,219
Selling and marketing expenses	15,417	25	1	15,443
General and administrative expenses	12,960	0	960	13,920
Total	184,601	1,016	965	186,582

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