

Wipro Limited

Highlights for the Quarter ended September 30, 2022

REVENUE

\$2.80 Bn

QoQ Constant
Currency

↑ 4.1%

YoY Constant
Currency

↑ 12.9%

Operating
Margin

15.1%

STRATEGIC MARKET UNITS MIX

29.2% AMERICAS 1 | **31.3%** AMERICAS 2 | **28.1%** EUROPE | **11.4%** APMEA

SECTOR MIX

35.2% **18.8%** **11.4%** **11.2%** **11.6%** **6.9%** **4.9%**



**Banking,
Financial
Services
& Insurance**



Consumer



Health



**Energy,
Natural
Resources
and Utilities**



Technology



Manufacturing



Communication

GLOBAL BUSINESS LINES MIX

62.3%

iDEAS

Integrated Digital,
Engineering &
Application Services

37.7%

iCORE

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

OUTLOOK

For Quarter ended
December 31, 2022

Revenue from our IT Services business to be in the range of \$2,811 million to \$2,853 million*. This translates to a sequential growth of 0.5% to 2.0%.

* Outlook is based on the following exchange rates: GBP/USD at 1.18, Euro/USD at 1.01, AUD/USD at 0.68, USD/INR at 79.47 and CAD/USD at 0.75

CUSTOMER CONCENTRATION

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

TOP **5** **13.1%**

TOP **10** **21.0%**

TOTAL HEADCOUNT

259,179

ATTRITION VOL – TTM

23.0%

GROSS UTILIZATION

72.3%

OFFSHORE REVENUE PERCENTAGE OF SERVICES

58.9%

Wipro Limited

Results for the Quarter ended September 30, 2022

	FY 22 – 23			FY 21 – 22			
A IT Services	Q2	Q1	FY	Q4	Q3	Q2	Q1
IT Services Revenues (\$Mn)	2,797.7	2,735.5	10,355.9	2,721.7	2,639.7	2,580.0	2,414.5
Sequential Growth	2.3%	0.5%	27.3%	3.1%	2.3%	6.9%	12.2%
Sequential Growth in Constant Currency ^{Note 1}	4.1%	2.1%	26.9%	3.1%	3.0%	8.1%	12.0%
Operating Margin % ^{Note 2}	15.1%	15.0%	17.7%	17.0%	17.6%	17.8%	18.8%
Strategic Market Units Mix							
Americas 1	29.2%	29.1%	27.9%	28.3%	28.2%	27.5%	27.6%
Americas 2	31.3%	31.3%	30.6%	31.0%	30.4%	30.6%	30.5%
Europe	28.1%	28.3%	29.9%	29.3%	29.7%	30.2%	30.2%
APMEA	11.4%	11.3%	11.6%	11.4%	11.7%	11.7%	11.7%
Sectors Mix							
Banking, Financial Services and Insurance	35.2%	35.4%	34.7%	35.4%	35.2%	34.8%	33.4%
Consumer	18.8%	18.5%	17.5%	17.9%	17.7%	17.3%	17.3%
Health	11.4%	11.5%	11.7%	11.5%	11.8%	11.7%	11.9%
Energy, Natural Resources and Utilities	11.2%	11.1%	12.2%	11.5%	11.7%	12.3%	13.1%
Technology	11.6%	11.8%	12.1%	11.9%	11.9%	12.2%	12.2%
Manufacturing	6.9%	6.7%	6.8%	7.0%	6.7%	6.7%	7.0%
Communications	4.9%	5.0%	5.0%	4.8%	5.0%	5.0%	5.1%
Global Business Lines Mix							
iDEAS	62.3%	61.9%	60.9%	61.2%	61.0%	61.3%	60.1%
iCORE	37.7%	38.1%	39.1%	38.8%	39.0%	38.7%	39.9%
Guidance (\$Mn)	2,817-2,872	2,748-2,803	—	2,692-2,745	2,631-2,683	2,535-2,583	2,324-2,367
Guidance restated based on actual currency realized (\$Mn)	2,766-2,821	2,704-2,759	—	2,694-2,747	2,614-2,666	2,504-2,553	2,328-2,371
Revenues performance against guidance (\$Mn)	2,797.7	2,735.5	—	2,721.7	2,639.7	2,580.0	2,414.5

Note 1: 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 2: IT Services Operating Margin refers to Segment Results Total as reflected in IFRS financials

FY 22 – 23

FY 21 – 22



Q2



Q1



FY



Q4



Q3



Q2



Q1

Customer size distribution (TTM)

> \$100Mn	19	20	19	19	17	15	13
> \$75Mn	29	30	29	29	29	28	27
> \$50Mn	52	50	50	50	47	44	42
> \$20Mn	122	120	117	117	110	100	95
> \$10Mn	198	195	194	194	189	182	176
> \$5Mn	308	306	297	297	286	279	273
> \$3Mn	425	417	410	410	399	390	361
> \$1Mn	729	703	679	679	661	623	601

Revenue from Existing customers %	97.4%	98.7%	95.2%	93.7%	94.9%	95.1%	97.2%
Number of new customers	128	164	428	116	67	116	129
Total Number of active customers	1,471	1,433	1,369	1,369	1,315	1,284	1,229

Customer Concentration

Top customer	3.2%	3.2%	3.2%	3.2%	3.2%	3.1%	3.1%
Top 5	13.1%	13.0%	12.5%	12.9%	12.7%	12.5%	12.1%
Top 10	21.0%	20.9%	20.0%	20.5%	20.2%	20.1%	19.8%

% of Revenue

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

Closing Employee Count

Closing Employee Count	259,179	258,574	243,128	243,128	231,671	221,365	209,890
Sales & Support Staff (IT Services)	16,647	17,806	17,691	17,691	17,595	17,051	16,689

Utilization Note 3

Gross Utilization	72.3%	72.7%	76.8%	75.8%	75.6%	78.1%	77.7%
Net Utilization (Excluding Trainees)	79.8%	83.8%	86.8%	85.2%	85.8%	89.2%	86.8%

Attrition

Voluntary TTM (IT Services excl. DOP)	23.0%	23.3%	23.8%	23.8%	22.7%	20.5%	15.5%
DOP % — Post Training Quarterly	10.3%	11.4%	9.0%	9.0%	10.0%	8.7%	8.0%

Note 3: 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	58.7%	59.8%	62.8%	62.2%	63.2%	62.6%	63.1%
Offshore Revenue — % of Services	58.9%	58.7%	56.1%	58.3%	56.3%	55.6%	54.0%

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Growth Metrics

for the Quarter ended September 30, 2022 ^{Note 1}

	Q2'23 Reported QoQ%	Q2'23 Reported YoY%	Q2'23 CC QoQ%	Q2'23 CC YoY%
IT Services	2.3%	8.4%	4.1%	12.9%
Strategic Market Units				
Americas 1	2.5%	15.1%	2.9%	15.3%
Americas 2	2.4%	11.1%	3.0%	12.3%
Europe	1.5%	0.6%	5.6%	11.9%
APMEA	3.3%	6.1%	6.7%	11.3%
Sectors				
Banking, Financial Services and Insurance	1.5%	9.6%	3.6%	14.4%
Consumer	4.1%	18.3%	5.5%	22.2%
Health	2.1%	6.3%	3.0%	8.1%
Energy, Natural Resources and Utilities	3.3%	-1.5%	6.6%	4.9%
Technology	0.4%	3.1%	1.5%	6.2%
Manufacturing	4.8%	11.3%	6.2%	16.7%
Communications	0.0%	5.1%	3.3%	12.4%
Global Business Lines				
iDEAS	2.9%	10.3%	4.9%	15.2%
iCORE	1.3%	5.5%	2.8%	9.2%

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Annexure to Datasheet

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

Q2 FY22-23 (INR Mn)

Particulars	IT Services	IT Products	ISRE	Reconciling Items	Total
Cost of revenues	160,240	1,359	1,416	820	163,835
Selling and marketing expenses	14,566	25	30	519	15,140
General and administrative expenses	15,022	(32)	(16)	2	14,976
Total	189,828	1,352	1,430	1,341	193,951