



**October 17, 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 quarter and half year ended September 30, 2024.

The above documents are also being made available on the Company's website [www.wipro.com](http://www.wipro.com).

Thanking You,

**For WIPRO LIMITED**

**M Sanaula Khan  
Company Secretary**

ENCL: As above

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FOR IMMEDIATE RELEASE



## **Wipro announces results for the quarter ended September 30, 2024**

Net income grew 6.8% QoQ and 21.3% YoY.  
IT Services revenue grew 1.3% QoQ. Margin expands 35 basis points QoQ.  
Large Deal Bookings at \$1.5 billion, highest in 10 quarters.  
Operating cash flows at 132.3% of net income.

**EAST BRUNSWICK, N.J. | BANGALORE, India – October 17, 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 ended September 30, 2024.

### **Highlights of the Results**

#### **Results for the Quarter ended September 30, 2024:**

1. Gross revenue was at ₹223.0 billion (\$2,662.6 million<sup>1</sup>), an increase of 1.5% QoQ and decrease of 1.0% YoY.
2. IT services segment revenue was at \$2,660.1 million, an increase of 1.3% QoQ and decrease of 2.0% YoY.
3. Non-GAAP<sup>2</sup> constant currency IT Services segment revenue increased 0.6% QoQ and decreased 2.3% YoY.
4. Total bookings<sup>3</sup> was at \$3,561 million. Large deal bookings<sup>4</sup> was at \$1,489 million, an increase of 28.8% QoQ and 16.8% YoY in constant currency<sup>2</sup>.
5. IT services operating margin<sup>5</sup> for the quarter was at 16.8%, an increase of 0.3% QoQ and 0.7% YoY.
6. Net income for the quarter was at ₹32.1 billion (\$383.1 million<sup>1</sup>), an increase of 6.8% QoQ and 21.3% YoY.
7. Earnings per share for the quarter was at ₹6.14 (\$0.07<sup>1</sup>), an increase of 6.8% QoQ and 21.3% YoY.
8. Operating cash flows of ₹42.7 billion (\$509.7 million<sup>1</sup>), an increase of 10.5% YoY and at 132.3% of Net Income for the quarter.
9. Voluntary attrition<sup>6</sup> was at 14.5% on a trailing 12-month basis.
10. Wipro's Board of Directors recommended issue of bonus shares to shareholders (including stock dividend to ADS holders) in the ratio of 1:1 (1 equity share for every 1 equity share held), subject to approval of shareholders.

## **Outlook for the Quarter ending December 31, 2024**

We expect revenue from our IT Services business segment to be in the range of \$2,607 million to \$2,660 million\*. This translates to sequential guidance of (-) 2.0% to 0.0% in constant currency terms.

*\* Outlook for the Quarter ending December 31, 2024, is based on the following exchange rates: GBP/USD at 1.32, Euro/USD at 1.10, AUD/USD at 0.68, USD/INR at 83.65 and CAD/USD at 0.74*

## **Performance for the Quarter ended September 30, 2024**

**Srini Pallia, CEO and Managing Director, said** *“Based on strong execution in Q2, we met our expectations for revenue growth, bookings, and margins. We continued to expand our top accounts, large deal bookings surpassed \$1 Bn once again, and Capco maintained its momentum for another consecutive quarter. We grew in three out of four markets, as well as, in BFSI, Consumer and Technology and Communications sectors. We will continue to invest in our clients, our strategic priorities, and building a strong AI powered Wipro”*

**Aparna Iyer, Chief Financial Officer, said** *“I am pleased with our performance across all parameters including Revenue, Bookings, Operating margin, cash flow and EPS. On the back of operational improvements, we further expanded our margins by 35 basis points and our EPS grew 6.8% QoQ. Our operating cash flow continues to be robust at 132.3% of net income in Q2. As a result, cumulatively in the first half of this year we generated nearly \$1B in operating cash flow.”*

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 = ₹83.76, as published by the Federal Reserve Board of Governors on September 30, 2024. However, the realized exchange rate in our IT Services business segment for the quarter ended September 30, 2024, was US\$1= ₹83.44*
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 to 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.*

## **Highlights of Strategic Deal Wins**

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

1. A US-based health insurance provider has selected Wipro to streamline its operations. By consolidating the client vendor landscape, Wipro will mitigate the risks associated with relying on multiple providers. The Wipro team will leverage its varied expertise to drive efficiency and innovation, optimize costs, as well as provide the tools and expertise to ensure the accuracy, integrity and security of the customer's data. This project will ensure better care coordination and health outcomes.
2. A global apparel leader has selected Wipro to enhance its direct-to-consumer strategy and digital footprint. Wipro will transform the client's IT operations and improve overall product development. Wipro will also deploy artificial intelligence in key areas. The project will drive innovation, optimize operations and create a seamless customer experience across both physical and online platforms.
3. A US-based health insurance company has selected Wipro to improve its operations. The Wipro team will consolidate the client's vendor landscape and provide services with innovative solutions & accelerators to improve overall operational efficiency. This work will enhance customer and employee experience as well as ensure smooth service delivery. Wipro's deep domain knowledge and consultative and innovative approach, as well as its track record of flawless delivery were key factors contributing to this win.
4. A US-based wholesale food distributor has selected Wipro to reimagine its business operations. Leveraging AI and process transformation tools, Wipro will create a centralized system across key support functions including Human Resources, Financial Planning & Analysis and Data Management. This will help the client enhance efficiency, standardize processes, and achieve cost-effectiveness across its organization.
5. A US-based Free Space Optics Communications pioneer has selected Wipro to engineer their next-generation product & provide global operations and manufacturing support. Wipro will deliver integrated services across hardware, manufacturing, and operational support. Wipro will provide engineering support by leveraging its experience in AI-based silicon and Smart Network Applications, coupled with Field Operations capabilities. This strategic program will deliver enhanced customer experience with high economic value and support the client in rapid product evolution across global markets.
6. Wipro was selected by an American health insurance provider for a workforce management and business process transformation project. The project incorporates AI capabilities to improve efficiency and reduce operation turn-around time by 20%. Wipro will also upskill and equip associates with advanced AI and data analytics skills, providing value-added services to business stakeholders and end-users.
7. A US-based independent health solutions and pharmacy benefit company has selected Wipro to implement the "Payer-in-a-box" Medicare Prescription Payment Plan (MPPP360) platform in compliance with the Centre for Medicare & Medicaid Services' (CMS) guidance. Wipro will help streamline the client's member opt in/opt out and billing and delinquency processes, seamlessly integrate the new CMS provisions, and simplify prescription cost management for enrolled beneficiaries.

8. A European automotive manufacturer has selected Wipro to modernize its IT infrastructure. Wipro will centralize the client's operations to provide a more stable ecosystem. The team will also develop innovative employee experience solutions, as well as vulnerability management and application maintenance services. This project will improve the client's time-to-market, significantly reduce their technical debt, and future-proof their business.
9. A UK-based wealth management firm has selected Wipro to provide end-to-end administration service. The team will transform and modernize the client's technology infrastructure as well as manage their entire middle and back-office functions. This transformation will enable the client to be more agile, drive growth and continue to provide market-leading proposition to its customers.
10. Following its acquisition by a private equity firm, a France-based leader in digital & consulting services has selected Wipro to re-imagine the Finance & Procurement Services into a digital, agile and cost-efficient organization. The Wipro team will deploy tailored solutions to streamline and automate the client's Order to Cash, General Accounting, Controlling, Source to Pay and end-to-end Procurement processes. A new dedicated business process outsourcing center will also be created in Spain. This project will deliver a cost reduction of up to 30% and establish an innovation fund, to future-proof the client's business.
11. A global financial technology company has selected Wipro to support their growth. The Wipro team will provide talent and technology to enhance the client's transaction monitoring and customer lifecycle management processes. Wipro will also implement best-in-class AI and automation solutions to optimize operations and increase overall efficiency. This project will enable the client to scale their business while ensuring regulatory compliance.
12. A global food and drink processing conglomerate has selected Wipro to enhance their delivery quality, governance, and employee experience. Wipro will implement automation technology to reduce manual intervention and monitoring in order to improve service delivery quality. Wipro will also leverage its AI and Gen AI capabilities to support the implementation of AI productivity platforms and an employee Centre of Excellence. From this engagement, the customer will see improved customer satisfaction and increased overall quality of delivery.
13. A leading Indian private bank has extended its engagement with Wipro to enhance its technology infrastructure and deliver support services for critical 'Run the Bank' applications. Aimed at creating a resilient, high-performing, and scalable technology environment, the Wipro team will strengthen end-user services and technology infrastructure, focusing on Cloud, Data and Analytics, and Security. This project will boost operational efficiency and support the bank's growth ambitions across various functions including Retail, Corporate Banking, Credit, Treasury, and Loans.
14. A Middle East based manufacturing company has selected Wipro to transform its business forecasting and operational efficiency by integrating Wipro's Smart Forecast and Working Capital Insights initiatives in their day-to-day functions. Wipro will deploy AI and big data analytics to improve decision-making, revenue optimization, forecasting accuracy, and overall transparency across functions. The combination of Wipro's initiatives will enhance the client's predictive abilities, analytics, decision-making, risk

mitigation, and capability to realize opportunities.

15. An American financial services company has selected Wipro to provide in-depth customer analytics and insights. Wipro will implement AI and GenAI-based solutions to provide a unified and comprehensive 360-degree view of client activity to better serve their needs. These insights will also be the basis of recommendations for discount pricing, deposit levels, and trading volumes. Subsequent phases of this project will expand to a strategic AI-powered data lake that encompasses more of the client's services.

## **Analyst Recognition**

1. Wipro was positioned as a Leader in the 2024 Gartner® Magic Quadrant™ for Public Cloud IT Transformation Services
2. Wipro was featured as a Leader in Avasant's Advanced Network Services 2024 RadarView™
3. Wipro was designated as a Leader in Everest Group's Open Banking IT Services PEAK Matrix® Assessment 2024
4. Wipro was recognized as a Leader in Everest Group's Salesforce Services PEAK Matrix® Assessment 2024
5. Wipro was rated as a Leader in Everest Group's Digital Workplace Services PEAK Matrix® Assessment 2024 – North America & Europe
6. Wipro was recognized as a Leader in Everest Group's Healthcare Payer Business Process as a Service (BPaaS) – Solutions PEAK Matrix® Assessment 2024
7. Wipro was recognized as a Leader in ISG Provider Lens™ - Google Cloud Partner Ecosystem 2024 (all quadrants)
8. Wipro was rated as a Leader in ISG Provider Lens™ - Network - Software Defined Solutions and Services 2024 (all quadrants)
9. Wipro was positioned as a Leader in ISG Provider Lens™ - Cybersecurity – Solutions and Services 2024 (multiple quadrants)
10. Wipro was recognized as a Leader in IDC MarketScape: Worldwide Professional Services Providers for Retailers 2024 Vendor Assessment (Doc # US51168224 Sep 2024)
11. Wipro was positioned as a Leader in Everest Group's Lending Services Operations PEAK Matrix® Assessment 2024

Source & Disclaimer: \*Gartner, "Magic Quadrant for Public Cloud IT Transformation Services", Mark Ray, et al, 5 August 2024.

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## **IT Products**

1. IT Products segment revenue for the quarter was ₹0.7 billion (\$7.9 million<sup>1</sup>)
2. IT Products segment results for the quarter were (-) ₹0.2 billion ((-) \$2.2 million<sup>1</sup>)

Please refer to the table on page 13 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 13 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 ended September 30, 2024, prepared under IFRS, along with individual business segment reports, are available in the Investors section of our website [www.wipro.com/investors/](http://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. 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=WIP171024>

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](http://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](http://www.wipro.com)

| <b>Contact for Investor Relations</b>                            |  | <b>Contact for Media &amp; Press</b>                                     |
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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](http://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)

**WIPRO LIMITED AND SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
(₹ in millions, except share and per share data, unless otherwise stated)

|   | As at March 31, 2024 | As at September 30, 2024 | Convenience translation into<br>US dollar in millions<br>(unaudited) |
|---|----------------------|--------------------------|--|
| <b>ASSETS</b>   |                      |                          |  |
| Goodwill  | 316,002              | 319,207                  | 3,811  |
| Intangible assets   | 32,748               | 28,195                   | 336  |
| Property, plant and equipment                                   | 81,608               | 78,822                   | 941  |
| Right-of-Use assets   | 17,955               | 21,854                   | 261  |
| Financial assets  |                      |                          |  |
| Derivative assets   | 25                   | -                        | -  |
| Investments   | 21,629               | 31,385                   | 375  |
| Trade receivables   | 4,045                | 587                      | 7  |
| Other financial assets  | 5,550                | 5,148                    | 61   |
| Investments accounted for using the equity method               | 1,044                | 1,008                    | 12   |
| Deferred tax assets   | 1,817                | 1,922                    | 23   |
| Non-current tax assets  | 9,043                | 7,782                    | 93   |
| Other non-current assets  | 10,331               | 7,744                    | 92   |
| <b>Total non-current assets</b>                                 | <b>501,797</b>       | <b>503,654</b>           | <b>6,012</b>   |
| Inventories   | 907                  | 1,052                    | 13   |
| Financial assets  |                      |                          |  |
| Derivative assets   | 1,333                | 651                      | 8  |
| Investments   | 311,171              | 407,309                  | 4,863  |
| Cash and cash equivalents                                       | 96,953               | 104,592                  | 1,249  |
| Trade receivables   | 115,477              | 112,655                  | 1,345  |
| Unbilled receivables  | 58,345               | 64,776                   | 773  |
| Other financial assets  | 10,536               | 8,973                    | 107  |
| Contract assets   | 19,854               | 17,788                   | 212  |
| Current tax assets  | 6,484                | 6,086                    | 73   |
| Other current assets  | 29,602               | 32,561                   | 389  |
| <b>Total current assets</b>                                     | <b>650,662</b>       | <b>756,443</b>           | <b>9,032</b>   |
| <b>TOTAL ASSETS</b>   | <b>1,152,459</b>     | <b>1,260,097</b>         | <b>15,044</b>  |
| <b>EQUITY</b>   |                      |                          |  |
| Share capital   | 10,450               | 10,463                   | 125  |
| Share premium   | 3,291                | 6,000                    | 72   |
| Retained earnings   | 630,936              | 693,688                  | 8,282  |
| Share-based payment reserve                                     | 6,384                | 6,315                    | 75   |
| Special Economic Zone re-investment reserve                     | 42,129               | 41,497                   | 495  |
| Other components of equity                                      | 56,693               | 60,380                   | 721  |
| <b>Equity attributable to the equity holders of the Company</b> | <b>749,883</b>       | <b>818,343</b>           | <b>9,770</b>   |
| Non-controlling interests                                       | 1,340                | 1,798                    | 21   |
| <b>TOTAL EQUITY</b>   | <b>751,223</b>       | <b>820,141</b>           | <b>9,791</b>   |
| <b>LIABILITIES</b>  |                      |                          |  |
| Financial liabilities   |                      |                          |  |
| Loans and borrowings  | 62,300               | 62,653                   | 748  |
| Lease liabilities   | 13,962               | 18,965                   | 226  |
| Derivative liabilities  | 4                    | 1                        | ^  |
| Other financial liabilities                                     | 4,985                | 5,862                    | 70   |
| Deferred tax liabilities  | 17,467               | 16,625                   | 198  |
| Non-current tax liabilities                                     | 37,090               | 40,122                   | 479  |
| Other non-current liabilities                                   | 12,970               | 14,823                   | 177  |
| <b>Total non-current liabilities</b>                            | <b>148,778</b>       | <b>159,051</b>           | <b>1,898</b>   |
| Financial liabilities   |                      |                          |  |
| Loans, borrowings and bank overdrafts                           | 79,166               | 103,157                  | 1,232  |
| Lease liabilities   | 9,221                | 8,047                    | 96   |
| Derivative liabilities  | 558                  | 1,064                    | 13   |
| Trade payables and accrued expenses                             | 88,566               | 82,810                   | 989  |
| Other financial liabilities                                     | 2,272                | 2,976                    | 36   |
| Contract liabilities  | 17,653               | 18,439                   | 220  |
| Current tax liabilities   | 21,756               | 30,599                   | 365  |
| Other current liabilities                                       | 31,295               | 32,004                   | 382  |
| Provisions  | 1,971                | 1,809                    | 22   |
| <b>Total current liabilities</b>                                | <b>252,458</b>       | <b>280,905</b>           | <b>3,355</b>   |
| <b>TOTAL LIABILITIES</b>  | <b>401,236</b>       | <b>439,956</b>           | <b>5,253</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>                             | <b>1,152,459</b>     | <b>1,260,097</b>         | <b>15,044</b>  |

^ Value is less than 0.5

**WIPRO LIMITED AND SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME**  
(₹ in millions, except share and per share data, unless otherwise stated)

|  | Three months ended September 30, |               |  | Six months ended September 30, |                |  |
|--|----------------------------------|---------------|--|--------------------------------|----------------|--|
|  | 2023                             | 2024          | 2024<br>Convenience<br>translation into<br>US dollar in<br>millions<br>(unaudited) | 2023                           | 2024           | 2024<br>Convenience<br>translation into<br>US dollar in<br>millions<br>(unaudited) |
| Revenues   | 225,159                          | 223,016       | 2,663  | 453,469                        | 442,654        | 5,285  |
| Cost of revenues   | (159,191)                        | (155,049)     | (1,851)  | (320,452)                      | (308,355)      | (3,681)  |
| <b>Gross profit</b>  | <b>65,968</b>                    | <b>67,967</b> | <b>812</b>   | <b>133,017</b>                 | <b>134,299</b> | <b>1,604</b>   |
| Selling and marketing expenses   | (18,767)                         | (17,388)      | (207)  | (35,351)                       | (33,232)       | (397)  |
| General and administrative expenses  | (14,124)                         | (13,034)      | (156)  | (30,011)                       | (27,247)       | (325)  |
| Foreign exchange gains/(losses), net   | 268                              | (396)         | (5)  | 206                            | (602)          | (7)  |
| <b>Results from operating activities</b>   | <b>33,345</b>                    | <b>37,149</b> | <b>444</b>   | <b>67,861</b>                  | <b>73,218</b>  | <b>875</b>   |
| Finance expenses   | (3,033)                          | (3,569)       | (43)   | (6,119)                        | (6,857)        | (82)   |
| Finance and other income   | 4,810                            | 9,195         | 110  | 11,352                         | 16,675         | 199  |
| Share of net profit/ (loss) of associate and joint venture accounted for using the equity method | (30)                             | 3             | ^  | (27)                           | (42)           | (1)  |
| <b>Profit before tax</b>   | <b>35,092</b>                    | <b>42,778</b> | <b>511</b>   | <b>73,067</b>                  | <b>82,994</b>  | <b>991</b>   |
| Income tax expense   | (8,419)                          | (10,512)      | (126)  | (17,534)                       | (20,362)       | (243)  |
| <b>Profit for the period</b>   | <b>26,673</b>                    | <b>32,266</b> | <b>385</b>   | <b>55,533</b>                  | <b>62,632</b>  | <b>748</b>   |
| <b>Profit attributable to:</b>   |                                  |               |  |                                |                |  |
| Equity holders of the Company  | 26,463                           | 32,088        | 383  | 55,164                         | 62,120         | 742  |
| Non-controlling interests  | 210                              | 178           | 2  | 369                            | 512            | 6  |
| <b>Profit for the period</b>   | <b>26,673</b>                    | <b>32,266</b> | <b>385</b>   | <b>55,533</b>                  | <b>62,632</b>  | <b>748</b>   |
| <b>Earnings per equity share:</b>  |                                  |               |  |                                |                |  |
| <b>Attributable to equity holders of the Company</b>   |                                  |               |  |                                |                |  |
| Basic  | 5.06                             | 6.14          | 0.07   | 10.30                          | 11.89          | 0.14   |
| Diluted  | 5.04                             | 6.12          | 0.07   | 10.27                          | 11.85          | 0.14   |
| <b>Weighted average number of equity shares used in computing earnings per equity share</b>      |                                  |               |  |                                |                |  |
| Basic  | 5,232,867,366                    | 5,226,755,635 | 5,226,755,635  | 5,357,394,940                  | 5,226,444,619  | 5,226,444,619  |
| Diluted  | 5,245,641,198                    | 5,241,078,937 | 5,241,078,937  | 5,370,078,563                  | 5,239,886,408  | 5,239,886,408  |

^ Value is less than 0.5

Information on reportable segments for the three months ended September 30, 2024, June 30, 2024, September 30, 2023, six months ended September 30, 2024, September 30, 2023, and year ended March 31, 2024 are as follows:

| Particulars  | Three months ended |                |                    | Six months ended   |                    | Year ended     |
|--|--------------------|----------------|--------------------|--------------------|--------------------|----------------|
|  | September 30, 2024 | June 30, 2024  | September 30, 2023 | September 30, 2024 | September 30, 2023 | March 31, 2024 |
|  | Audited            | Audited        | Audited            | Audited            | Audited            | Audited        |
| <b>Segment revenue</b>   |                    |                |                    |                    |                    |                |
| <b>IT Services</b>   |                    |                |                    |                    |                    |                |
| Americas 1   | 68,393             | 67,700         | 66,813             | 136,093            | 132,420            | 268,230        |
| Americas 2   | 67,932             | 67,338         | 66,914             | 135,270            | 135,217            | 269,482        |
| Europe   | 61,821             | 60,422         | 63,976             | 122,243            | 131,110            | 253,927        |
| APMEA  | 23,811             | 23,503         | 26,255             | 47,314             | 52,765             | 102,177        |
| <b>Total of IT Services</b>  | <b>221,957</b>     | <b>218,963</b> | <b>223,958</b>     | <b>440,920</b>     | <b>451,512</b>     | <b>893,816</b> |
| IT Products  | 663                | 469            | 1,469              | 1,132              | 2,163              | 4,127          |
| <b>Total segment revenue</b>   | <b>222,620</b>     | <b>219,432</b> | <b>225,427</b>     | <b>442,052</b>     | <b>453,675</b>     | <b>897,943</b> |
| <b>Segment result</b>  |                    |                |                    |                    |                    |                |
| <b>IT Services</b>   |                    |                |                    |                    |                    |                |
| Americas 1   | 13,338             | 13,687         | 15,287             | 27,025             | 28,824             | 59,364         |
| Americas 2   | 15,005             | 15,533         | 14,023             | 30,538             | 28,192             | 59,163         |
| Europe   | 7,821              | 5,873          | 7,547              | 13,694             | 17,515             | 33,354         |
| APMEA  | 3,070              | 2,441          | 2,985              | 5,511              | 5,785              | 12,619         |
| Unallocated  | (1,912)            | (1,477)        | (3,784)            | (3,389)            | (7,741)            | (20,304)       |
| <b>Total of IT Services</b>  | <b>37,322</b>      | <b>36,057</b>  | <b>36,058</b>      | <b>73,379</b>      | <b>72,575</b>      | <b>144,196</b> |
| IT Products  | (183)              | (47)           | (467)              | (230)              | (628)              | (371)          |
| Reconciling Items  | 10                 | 59             | (2,246)            | 69                 | (4,086)            | (7,726)        |
| <b>Total segment result</b>  | <b>37,149</b>      | <b>36,069</b>  | <b>33,345</b>      | <b>73,218</b>      | <b>67,861</b>      | <b>136,099</b> |
| Finance expenses   | (3,569)            | (3,288)        | (3,033)            | (6,857)            | (6,119)            | (12,552)       |
| Finance and other income   | 9,195              | 7,480          | 4,810              | 16,675             | 11,352             | 23,896         |
| Share of net profit/ (loss) of associate and joint venture accounted for using the equity method | 3                  | (45)           | (30)               | (42)               | (27)               | (233)          |
| <b>Profit before tax</b>   | <b>42,778</b>      | <b>40,216</b>  | <b>35,092</b>      | <b>82,994</b>      | <b>73,067</b>      | <b>147,210</b> |

### Additional Information:

The Company is organized into the following operating segments: **IT Services and IT Products**.

**IT Services:** The IT Services segment primarily consists of IT services offerings to customers organized by four Strategic Market Units (“SMUs”) - **Americas 1, Americas 2, Europe and Asia Pacific Middle East and Africa (“APMEA”)**. Americas 1 and Americas 2 are primarily organized by industry sector, while Europe and APMEA are organized by countries.

**Americas 1** includes the entire business of Latin America (“LATAM”) and the following industry sectors in the United States of America: Communications, media and information services, Software and gaming, New age technology, Consumer goods, medical devices and life sciences, Healthcare, and Technology products and services. **Americas 2** includes the entire business in Canada and the following industry sectors in the United States of America: Banking and financial services, Energy, Manufacturing and resources, Capital markets and insurance, and Hi-tech.

**Europe** consists of the United Kingdom and Ireland, Switzerland, Germany, Northern Europe and Southern Europe.

**APMEA** consists of Australia and New Zealand, India, Middle East, South-East Asia, Japan and Africa.

Revenue from each customer is attributed to the respective SMUs based on the location of the customer's primary buying center of such services. With respect to certain strategic global customers, revenue may be generated from multiple countries based on such customer's buying centers, but the total revenue related to these strategic global customers are attributed to a single SMU based on the geographical location of key decision makers.

**IT Products:** The Company is a value-added reseller of security, packaged and SaaS 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 these items is reported as revenue from the sale of IT Products.

## Reconciliation of selected GAAP measures to Non-GAAP measures

### 1. Reconciliation of Non-GAAP Constant Currency IT Services Revenue to IT Services Revenue as per IFRS (\$Mn)

| <b>Three Months ended September 30, 2024</b>   |                  |
|--|------------------|
| IT Services Revenue as per IFRS  | \$2,660.1        |
| Effect of Foreign currency exchange movement   | (18.0)           |
| <b>Non-GAAP Constant Currency IT Services Revenue based on previous quarter exchange rates</b> | <b>\$2,642.0</b> |

| <b>Three Months ended September 30, 2024</b>  |                  |
|---|------------------|
| IT Services Revenue as per IFRS   | \$2,660.1        |
| Effect of Foreign currency exchange movement  | (10.1)           |
| <b>Non-GAAP Constant Currency IT Services Revenue based on exchange rates of comparable period in previous year</b> | <b>\$2,650.0</b> |

### 2. Reconciliation of Free Cash Flow for three months and six months ended September 30, 2024

|  | Amount in<br>INR Mn      | Amount in<br>INR Mn |
|--|--------------------------|---------------------|
|  | Three<br>months<br>ended | Six months<br>ended |
|  | 30-Sep-24                | 30-Sep-24           |
| <b>Net Income for the period [A]</b>                         | 32,266                   | 62,632              |
| <b>Computation of Free Cash Flow</b>                         |                          |                     |
| <b>Net cash generated from operating activities [B]</b>      | 42,690                   | 82,649              |
| <i>Add/ (deduct) cash inflow/ (outflow) on:</i>              |                          |                     |
| Purchase of property, plant and equipment                    | (2,398)                  | (5,017)             |
| Proceeds from sale of property, plant and equipment          | 1,423                    | 1,459               |
| <b>Free Cash Flow [C]</b>                                    | 41,715                   | 79,091              |
| <b>Operating Cash Flow as percentage of Net Income [B/A]</b> | 132.3%                   | 132.0%              |
| <b>Free Cash Flow as percentage of Net Income [C/A]</b>      | 129.3%                   | 126.3%              |

# Wipro Limited

Highlights for the Quarter ended September 30, 2024

## REVENUE

**\$2.66 Bn**

QoQ Constant  
Currency

↑ 0.6%

YoY Constant  
Currency

↓ 2.3%

Operating  
Margin

**16.8%**

## STRATEGIC MARKET UNITS MIX

**30.8%** AMERICAS 1 | **30.6%** AMERICAS 2 | **27.9%** EUROPE | **10.7%** APMEA

## SECTOR MIX

**34.8%**



**Banking,  
Financial  
Services  
& Insurance**

**19.2%**



**Consumer**

**15.4%**



**Technology &  
Communications**

**13.6%**



**Health**

**10.8%**



**Energy,  
Natural  
Resources  
and  
Utilities**

**6.2%**



**Manufacturing**

TOTAL  
BOOKINGS

**\$3.6 Bn**

↓ 5.9% YoY CC

LARGE DEAL  
TCV

**\$1.5 Bn**

↑ 16.8% YoY CC

EPS

**₹6.14**

↑ 6.8% QoQ

↑ 21.3% YoY

Operating  
Cash Flow

**\$509.7 Mn**

Operating  
cash  
Flow/Net  
Income

**132.3%**

## OUTLOOK

Revenue from our IT Services business segment to be in the range of \$2,607 million to \$2,660 million\*. This translates to a sequential guidance of (-) 2.0% to + 0.0% in constant currency terms.

**for the Quarter ending  
December 31, 2024**

\* Outlook for the Quarter ending December 31, 2024, is based on the following exchange rates: GBP/USD at 1.32, Euro/USD at 1.10, AUD/USD at 0.68, USD/INR at 83.65 and CAD/USD at 0.74

CUSTOMER  
CONCENTRATION

TOP **1** **4.1%**

TOP **5** **14.0%**

TOP **10** **22.9%**

TOTAL HEADCOUNT

**233,889**

ATTRITION VOL – TTM

**14.5%**

NET UTILIZATION  
EXCLUDING TRAINEES

**86.4%**

OFFSHORE REVENUE  
PERCENTAGE OF SERVICES

**59.8%**



# Wipro Limited

Results for the Quarter ended September 30, 2024

| A | IT Services   | FY 24-25      |             |          | FY 23-24    |             |             |             |
|---|---|---------------|-------------|----------|-------------|-------------|-------------|-------------|
|   |   | Q2            | Q1          | FY       | Q4          | Q3          | Q2          | Q1          |
|   | <b>IT Services Revenues (\$Mn)</b>                                | 2,660.1       | 2625.9      | 10,805.3 | 2,657.4     | 2,656.1     | 2,713.3     | 2,778.5     |
|   | <b>Sequential Growth</b>  | 1.3%          | -1.2%       | -3.8%    | 0.1%        | -2.1%       | -2.3%       | -2.1%       |
|   | <b>Sequential Growth in Constant Currency</b> <sup>Note 1</sup>   | 0.6%          | -1.0%       | -4.4%    | -0.3%       | -1.7%       | -2.0%       | -2.8%       |
|   | <b>Operating Margin %</b> <sup>Note 2</sup>                       | 16.8%         | 16.5%       | 16.1%    | 16.4%       | 16.0%       | 16.1%       | 16.0%       |
|   | <b>Strategic Market Units Mix</b>                                 |               |             |          |             |             |             |             |
|   | <b>Americas 1</b>   | 30.8%         | 30.9%       | 30.0%    | 30.4%       | 31.0%       | 29.8%       | 28.8%       |
|   | <b>Americas 2</b>   | 30.6%         | 30.8%       | 30.1%    | 30.7%       | 30.0%       | 29.9%       | 30.0%       |
|   | <b>Europe</b>   | 27.9%         | 27.6%       | 28.4%    | 27.8%       | 27.7%       | 28.6%       | 29.5%       |
|   | <b>APMEA</b>  | 10.7%         | 10.7%       | 11.5%    | 11.1%       | 11.3%       | 11.7%       | 11.7%       |
|   | <b>Sectors Mix</b>  |               |             |          |             |             |             |             |
|   | <b>Banking, Financial Services and Insurance</b>                  | 34.8%         | 34.0%       | 33.4%    | 33.5%       | 32.7%       | 33.6%       | 33.9%       |
|   | <b>Consumer</b>   | 19.2%         | 19.2%       | 18.8%    | 18.7%       | 18.8%       | 18.7%       | 18.7%       |
|   | <b>Technology and Communications</b> <sup>Note 3</sup>            | 15.4%         | 15.3%       | 15.9%    | 15.2%       | 16.1%       | 16.4%       | 15.9%       |
|   | <b>Health</b>   | 13.6%         | 13.9%       | 13.2%    | 14.1%       | 13.9%       | 12.7%       | 12.2%       |
|   | <b>Energy, Natural Resources and Utilities</b>                    | 10.8%         | 11.2%       | 11.8%    | 11.9%       | 11.8%       | 11.6%       | 12.0%       |
|   | <b>Manufacturing</b>  | 6.2%          | 6.4%        | 6.9%     | 6.6%        | 6.7%        | 7.0%        | 7.3%        |
|   | <b>Total Bookings</b>   |               |             |          |             |             |             |             |
|   | <b>Total Bookings TCV (\$Mn)</b> <sup>Note 4</sup>                | 3,561         | 3,284       | 14,907   | 3,607       | 3,791       | 3,785       | 3,724       |
|   | <b>Large deal TCV (\$Mn)</b> <sup>Note 5</sup>                    | 1,489         | 1,154       | 4,573    | 1,191       | 909         | 1,275       | 1,198       |
|   | <b>Guidance (\$Mn)</b>  | 2,600 - 2,652 | 2,617-2,670 | -        | 2,615-2,669 | 2,617-2,672 | 2,722-2,805 | 2,753-2,811 |
|   | <b>Guidance restated based on actual currency realized (\$Mn)</b> | 2,618 - 2,670 | 2,612-2,665 | -        | 2,624-2,678 | 2,605-2,659 | 2,712-2,795 | 2,773-2,831 |
|   | <b>Revenues performance against guidance (\$Mn)</b>               | 2,660         | 2,626       | -        | 2,657       | 2,656       | 2,713       | 2,779       |





Q2



Q1



FY



Q4



Q3



Q2



Q1

### Customer size distribution (TTM)

|           |     |     |     |     |     |     |     |
|-----------|-----|-----|-----|-----|-----|-----|-----|
| > \$100Mn | 21  | 22  | 22  | 22  | 22  | 22  | 21  |
| > \$75Mn  | 30  | 29  | 32  | 32  | 31  | 28  | 28  |
| > \$50Mn  | 42  | 43  | 45  | 45  | 46  | 51  | 51  |
| > \$20Mn  | 117 | 117 | 116 | 116 | 121 | 122 | 123 |
| > \$10Mn  | 186 | 192 | 205 | 205 | 203 | 207 | 207 |
| > \$5Mn   | 297 | 301 | 301 | 301 | 305 | 313 | 319 |
| > \$3Mn   | 411 | 407 | 409 | 409 | 430 | 437 | 444 |
| > \$1Mn   | 733 | 735 | 741 | 741 | 750 | 774 | 769 |

|                                   |       |       |       |       |       |       |       |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Revenue from Existing customers % | 99.4% | 99.7% | 98.9% | 97.8% | 98.8% | 99.1% | 99.6% |
| Number of new customers           | 28    | 43    | 229   | 60    | 55    | 49    | 65    |
| Total Number of active customers  | 1,342 | 1,364 | 1,371 | 1,371 | 1,349 | 1,393 | 1,444 |

### Customer Concentration

|              |       |       |       |       |       |       |       |
|--------------|-------|-------|-------|-------|-------|-------|-------|
| Top customer | 4.1%  | 4.0%  | 3.0%  | 3.8%  | 3.0%  | 3.0%  | 3.1%  |
| Top 5        | 14.0% | 13.6% | 13.0% | 13.4% | 12.1% | 12.3% | 12.5% |
| Top 10       | 22.9% | 22.5% | 21.4% | 22.0% | 20.5% | 20.6% | 20.5% |

### % of Revenue

|        |     |     |     |     |     |     |     |
|--------|-----|-----|-----|-----|-----|-----|-----|
| USD    | 61% | 61% | 60% | 60% | 61% | 60% | 59% |
| GBP    | 11% | 11% | 11% | 11% | 10% | 11% | 11% |
| EUR    | 10% | 10% | 10% | 10% | 10% | 10% | 11% |
| INR    | 4%  | 4%  | 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%  | 7%  |

|  |         |         |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|---------|---------|
| Closing Employee Count <sup>Note 6</sup> | 233,889 | 232,911 | 232,614 | 232,614 | 239,655 | 244,707 | 249,758 |
| Sales & Support Staff (IT Services)      | 15,336  | 15,539  | 15,601  | 15,601  | 15,833  | 16,778  | 16,942  |

### Utilization <sup>Note 7</sup>

|                                      |       |       |       |       |       |       |       |
|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Net Utilization (Excluding Trainees) | 86.4% | 87.7% | 84.8% | 86.9% | 84.0% | 84.5% | 83.7% |
|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|

### Attrition

|                                       |       |       |       |       |       |       |       |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Voluntary TTM (IT Services excl. DOP) | 14.5% | 14.1% | 14.2% | 14.2% | 14.2% | 15.5% | 17.3% |
| DOP % — Post Training Quarterly       | 7.9%  | 8.3%  | 9.1%  | 8.9%  | 8.3%  | 9.8%  | 9.2%  |

## B

### Revenue Mix Note 7

|                                  | FY 24-25 |       |       | FY 23-24 |       |       |       |
|----------------------------------|----------|-------|-------|----------|-------|-------|-------|
|                                  | Q2       | Q1    | FY    | Q4       | Q3    | Q2    | Q1    |
| Revenue from FPP                 | 56.7%    | 57.6% | 59.2% | 58.9%    | 59.9% | 58.4% | 59.7% |
| Offshore Revenue — % of Services | 59.8%    | 57.9% | 59.9% | 60.4%    | 59.8% | 59.9% | 59.5% |

## C

### Growth Metrics Note 1

|   | Q2'25<br>Reported<br>QoQ% | Q2'25<br>Reported<br>YoY% | Q2'25<br>Constant<br>QoQ% | Q2'25<br>Constant<br>YoY% |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
| IT Services   | 1.3%                      | -2.0%                     | 0.6%                      | -2.3%                     |
| <b>Strategic Market Units</b>                       |                           |                           |                           |                           |
| Americas 1  | 1.1%                      | 1.4%                      | 1.2%                      | 1.7%                      |
| Americas 2  | 0.7%                      | 0.4%                      | 0.8%                      | 0.5%                      |
| Europe  | 2.2%                      | -4.5%                     | -0.1%                     | -6.0%                     |
| APMEA   | 1.5%                      | -10.1%                    | 0.3%                      | -10.9%                    |
| <b>Sectors</b>                                      |                           |                           |                           |                           |
| Banking, Financial Services and Insurance           | 3.7%                      | 1.4%                      | 2.7%                      | 0.6%                      |
| Consumer  | 0.9%                      | 0.6%                      | 0.3%                      | 0.3%                      |
| Technology and Communications <small>Note 3</small> | 2.5%                      | -7.9%                     | 1.6%                      | -8.4%                     |
| Health  | -0.3%                     | 5.3%                      | -0.5%                     | 5.2%                      |
| Energy, Natural Resources and Utilities             | -2.7%                     | -8.7%                     | -3.7%                     | -9.2%                     |
| Manufacturing                                       | -2.5%                     | -12.7%                    | -2.0%                     | -11.7%                    |

## D

### Annexure to Datasheet

#### Break-up of Technology and Communications sector Note 3

|                |      |        |      |        |
|----------------|------|--------|------|--------|
| Technology     | 1.7% | -6.9%  | 1.0% | -7.3%  |
| Communications | 4.8% | -10.9% | 3.5% | -11.5% |

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

| Particulars                         | Q2 FY24-25 (INR Mn) |             |                   |                |
|-------------------------------------|---------------------|-------------|-------------------|----------------|
|                                     | IT Services         | IT Products | Reconciling Items | Total          |
| Cost of revenues                    | 154,205             | 841         | 3                 | 155,049        |
| Selling and marketing expenses      | 17,376              | 11          | 1                 | 17,388         |
| General and administrative expenses | 13,054              | -6          | -14               | 13,034         |
| <b>Total</b>                        | <b>184,635</b>      | <b>846</b>  | <b>-10</b>        | <b>185,471</b> |

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

Note 3: Effective Q2'25, we have merged Technology and communication sectors for our external reporting. For the current quarter we are sharing the split of technology and communication sectors as part of annexure.

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 1

Note 5: Large deal bookings constitute of deals greater than or equal to \$30 million in total contract value terms

Note 6: We have corrected the previously reported headcount for Q3'24, Q4'24 and Q1'25.

Note 7: IT Services excluding DOP (Digital Operations and Platforms) and entities which are not integrated in Wipro limited systems until that quarter.