Wipro Limited

Highlights for the Quarter ended December 31, 2023

REVENUE

$2.66 Bn

QoQ Constant Currency	YoY Constant Currency	Operating Margin
-1.7%	-6.9%	16.0%

STRATEGIC MARKET UNITS MIX

31.0% AMERICAS 1 | **30.0%** AMERICAS 2 | **27.7%** EUROPE | **11.3%** APMEA

SECTOR MIX

Banking, Financial Services & Insurance	Consumer	Health	Energy, Natural Resources and Utilities	Technology	Manufacturing	Communication
32.7%	18.8%	13.9%	11.8%	12.1%	6.7%	4.0%

BOOKINGS

TOTAL BOOKINGS

$3.8 Bn -13.5% YoY Constant Currency

LARGE DEALS TCV

$0.9 Bn -8.3% YoY Constant Currency

OUTLOOK

for the Quarter ending March 31, 2024

Revenue from our IT Services business segment to be in the range of $2,615 million to $2,669 million*. This translates to a sequential guidance of -1.5% to +0.5% in constant currency terms.

* Outlook for the Quarter ending March 31, 2024, is based on the following exchange rates: GBP/USD at 1.24, Euro/USD at 1.08, AUD/USD at 0.65, USD/INR at 83.54 and CAD/USD at 0.72

CUSTOMER CONCENTRATION

TOP 1 3.0% | TOP 5 12.1% | TOP 10 20.5%

TOTAL HEADCOUNT	240,234
ATTRITION VOL – TTM	14.2%
NET UTILIZATION *EXCLUDING TRAINEES*	84.0%
OFFSHORE REVENUE *PERCENTAGE OF SERVICES*	59.8%

Wipro Limited

Results for the Quarter ended December 31, 2023

A IT Services

	FY 23 – 24			FY 22 – 23			
	Q3	Q2	Q1	FY	Q4	Q3	Q2
IT Services Revenues ($Mn)	**2,656.1**	2,713.3	2,778.5	**11,234.4**	2,839.5	2,821.4	2,817.4
Sequential Growth	**-2.1%**	-2.3%	-2.1%	**7.5%**	0.6%	0.1%	2.2%
Sequential Growth in Constant Currency Note 2	**-1.7%**	-2.0%	-2.8%	**11.2%**	-0.7%	0.6%	4.1%
Operating Margin % Note 3	**16.0%**	16.1%	16.0%	**15.6%**	16.3%	16.2%	15.1%
Strategic Market Units Mix							
Americas 1	**31.0%**	29.8%	28.8%	**28.8%**	28.5%	29.1%	28.8%
Americas 2	**30.0%**	29.9%	30.0%	**30.8%**	30.5%	30.6%	31.1%
Europe	**27.7%**	28.6%	29.5%	**28.6%**	29.3%	28.8%	28.0%
APMEA	**11.3%**	11.7%	11.7%	**11.8%**	11.7%	11.5%	12.1%
Sectors Mix							
Banking, Financial Services and Insurance	**32.7%**	33.6%	33.9%	**35.0%**	34.4%	35.0%	35.3%
Consumer	**18.8%**	18.7%	18.7%	**18.9%**	18.9%	19.0%	19.0%
Health	**13.9%**	12.7%	12.2%	**11.7%**	12.1%	11.9%	11.4%
Energy, Natural Resources and Utilities	**11.8%**	11.6%	12.0%	**11.5%**	12.2%	11.4%	11.2%
Technology	**12.1%**	12.1%	11.3%	**11.3%**	10.9%	11.2%	11.5%
Manufacturing	**6.7%**	7.0%	7.3%	**6.9%**	7.0%	6.9%	6.9%
Communications	**4.0%**	4.3%	4.6%	**4.7%**	4.5%	4.6%	4.8%
Total Bookings TCV ($Mn) Note 4	**3,791**	3,785	3,724	—	4,172	4,333	—
Large deal TCV ($Mn) Note 5	**909**	1,275	1,198	**3,897**	1,083	978	713
Guidance ($Mn) Note 1	**2,617-2,672**	2,722-2,805	2,753-2,811	—	2,785-2,831	2,811-2,853	2,817-2,872
Guidance restated based on actual currency realized ($Mn)	**2,605-2,659**	2,712-2,795	2,773-2,831	—	2,823-2,869	2,799-2,841	2,766-2,821
Revenues performance against guidance ($Mn)	**2,656**	2,713	2,779	—	2,823	2,803	2,798

	FY 23 – 24			FY 22 – 23			
	Q3	Q2	Q1	FY	Q4	Q3	Q2
Customer size distribution (TTM)							
> $100Mn	**22**	22	21	**19**	19	19	19
> $75Mn	**31**	28	28	**29**	29	29	29
> $50Mn	**46**	51	51	**53**	53	52	52
> $20Mn	**121**	122	123	**117**	117	119	122
> $10Mn	**203**	207	207	**210**	210	204	199
> $5Mn	**305**	313	319	**315**	315	312	314
> $3Mn	**430**	437	444	**436**	436	440	434
> $1Mn	**750**	774	769	**766**	766	755	745
Revenue from Existing customers %	**98.8%**	99.1%	99.6%	**97.4%**	96.6%	96.9%	97.4%
Number of new customers	**55**	49	65	**437**	63	82	128
Total Number of active customers	**1,349**	1,393	1,444	**1,479**	1,479	1,530	1,514
Customer Concentration							
Top customer	**3.0%**	3.0%	3.1%	**3.2%**	3.2%	3.2%	3.2%
Top 5	**12.1%**	12.3%	12.5%	**12.9%**	12.5%	13.3%	13.0%
Top 10	**20.5%**	20.6%	20.5%	**20.7%**	20.2%	21.2%	20.8%
% of Revenue							
USD	**61%**	60%	59%	**61%**	60%	62%	61%
GBP	**10%**	11%	11%	**10%**	11%	10%	10%
EUR	**10%**	10%	11%	**10%**	11%	9%	9%
INR	**5%**	5%	5%	**5%**	5%	5%	5%
AUD	**4%**	4%	4%	**4%**	4%	4%	5%
CAD	**3%**	3%	3%	**3%**	3%	3%	3%
Others	**7%**	7%	7%	**7%**	6%	7%	7%
Closing Employee Count	**240,234**	244,707	249,758	**258,570**	258,570	262,109	262,626
Sales & Support Staff (IT Services)	**15,833**	16,778	16,942	**16,999**	16,999	17,089	16,664
Utilization Note 1 & 6							
Net Utilization (Excluding Trainees)	**84.0%**	84.5%	83.7%	**81.2%**	81.7%	79.7%	79.8%
Attrition							
Voluntary TTM (IT Services excl. DOP)	**14.2%**	15.5%	17.3%	**19.4%**	19.4%	21.2%	22.9%
DOP % — Post Training Quarterly	**8.3%**	9.8%	9.2%	**9.9%**	9.0%	8.7%	10.3%

	FY 23 – 24			FY 22 – 23			
	Q3	Q2	Q1	FY	Q4	Q3	Q2
Revenue Mix Note 6							
Revenue from FPP	**59.9%**	58.4%	59.7%	**59.4%**	59.6%	59.4%	58.7%
Offshore Revenue — % of Services	**59.8%**	59.9%	59.5%	**59.3%**	59.9%	59.2%	59.1%

B Growth Metrics

for the Quarter ended December 31, 2023, Note 2

	Q3'24 Reported QoQ%	Q3'24 Reported YoY%	Q3'24 CC QoQ%	Q3'24 CC YoY%
IT Services	**-2.1%**	**-5.9%**	**-1.7%**	**-6.9%**
Strategic Market Units				
Americas 1	**1.8%**	**0.2%**	**2.0%**	**0.1%**
Americas 2	**-1.7%**	**-7.8%**	**-1.3%**	**-8.0%**
Europe	**-5.0%**	**-9.1%**	**-4.3%**	**-12.7%**
APMEA	**-6.0%**	**-8.0%**	**-5.4%**	**-7.4%**
Sectors				
Banking, Financial Services and Insurance	**-4.9%**	**-12.1%**	**-4.3%**	**-13.2%**
Consumer	**-1.4%**	**-6.9%**	**-1.0%**	**-8.1%**
Health	**7.3%**	**10.3%**	**7.5%**	**9.9%**
Energy, Natural Resources and Utilities	**-0.2%**	**-2.2%**	**0.7%**	**-3.8%**
Technology	**-2.1%**	**1.8%**	**-1.9%**	**1.0%**
Manufacturing	**-6.4%**	**-9.1%**	**-6.1%**	**-10.5%**
Communications	**-9.5%**	**-18.8%**	**-8.6%**	**-19.2%**

C Annexure to Datasheet

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

Q3 FY23-24 (INR Mn)

Particulars	IT Services	IT Products	Reconciling Items	Total
Cost of revenues	151,541	730	1,555	**153,826**
Selling and marketing expenses	18,256	16	906	**19,178**
General and administrative expenses	16,285	(55)	214	**16,444**
Total	**186,082**	**691**	**2,675**	**189,448**

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