



# Financial Performance

for the Quarter ended December 31,  
2022



**Jatin Dalal**

Chief Financial Officer  
Wipro Limited

# Revenue for the Quarter

**\$ 2.80 Bn**

IT Services Revenue | USD

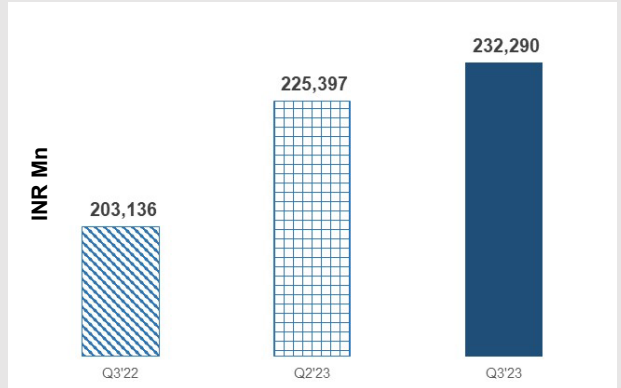
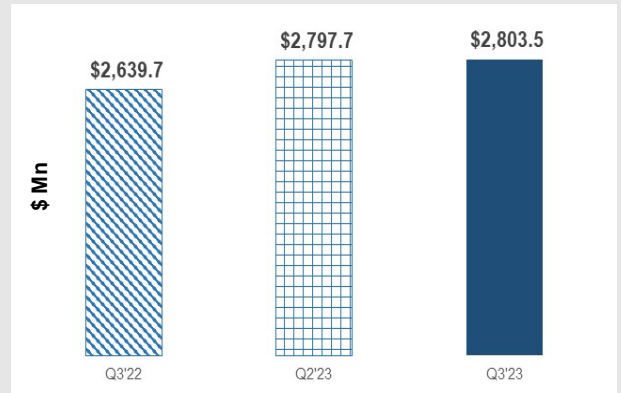
**₹ 232.3 Bn**

Gross Revenue | INR

IT services  
Growth on Constant  
Currency Basis:

QoQ: 0.6%

YoY: 10.4%



# Operating Margin for the Quarter

IT Services Operating Margin refers to our segment results

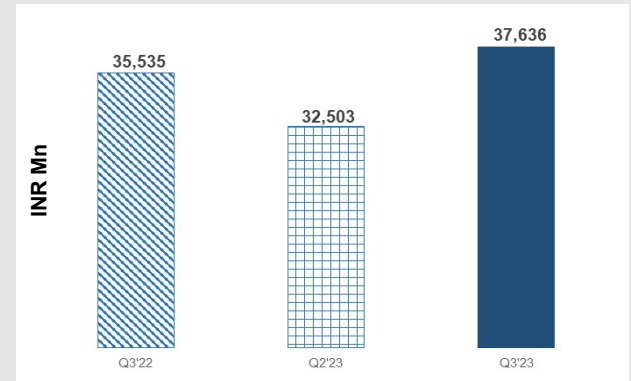
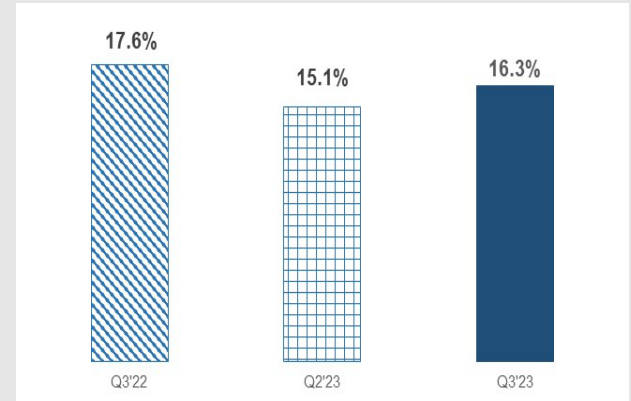
## 16.3 %

IT Services Operating Margin

## ₹37.6 Bn

Operating Profit (Wipro Ltd.) in INR

QoQ growth  
IT services OM:  
120bps



# Net Income for the Quarter

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

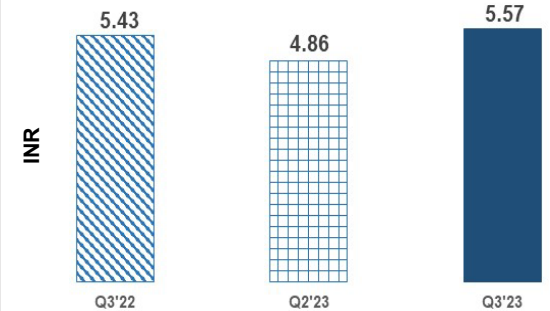
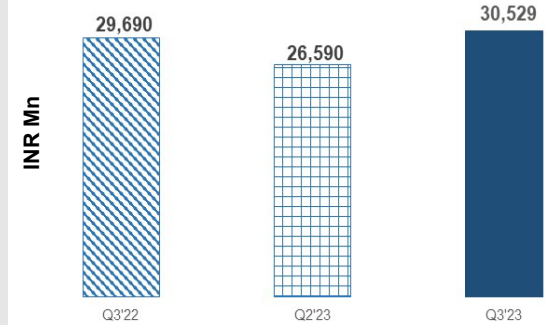
₹ 30.5 Bn

Net Income | INR

₹ 5.57

Earnings Per Share | INR

QoQ growth  
Net Income: 14.8%  
EPS: 14.6%



# Cash Flow Metrics for the Quarter

₹ 43.5 Bn

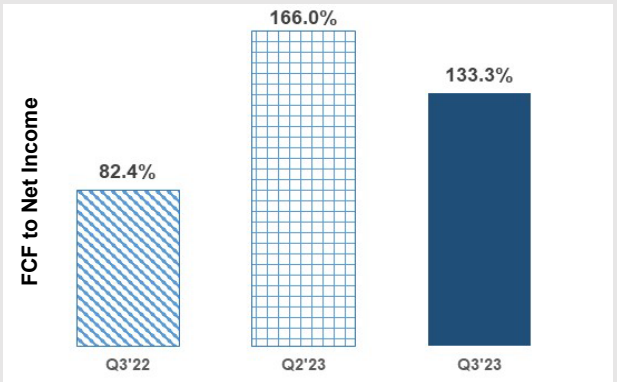
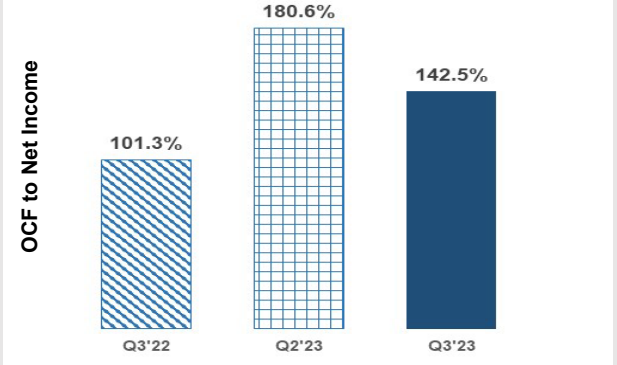
Operating Cash Flow | INR

₹ 40.7 Bn

Free Cash Flow | INR

Operating Cash Flow is at 142.5% of Net Income

Free Cash Flow is at 133.3% of Net Income



Refer annexure for Non-GAAP measures walk

# Other highlights

1. **Record Total bookings of over \$4.3 billion in TCV terms grew 26% YoY for the quarter**
2. **Closed 11 large deals resulting in a TCV of over \$1 billion, grew by 69% YoY in Q3'23**
3. **Top 5 clients grew 15.7% YoY and top 10 clients grew 14.7% YoY in constant currency terms, underscoring deepening relationships with top strategic clients**
4. **Voluntary attrition moderated 180 bps from previous quarter, landing at 21.2% for the trailing twelve months for the quarter**

# Outlook

for year ending March 31, 2023

**We expect Revenue from our IT Services business for the full year to be in the range of 11.5% to 12.0%, in constant currency terms**

\* Outlook for the year ending March 31, 2023, is based on the following exchange rates: GBP/USD at 1.36, Euro/USD at 1.16, AUD/USD at 0.73, USD/INR at 74.78 and CAD/USD at 0.79



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## Annexures



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

## Reconciliation of Gross Cash and Net Cash as of December 31, 2022

	Amount in INR Mn	Amount in \$Mn <sup>1</sup>
<b>Computation of Gross Cash and Net Cash</b>		
Cash & Cash Equivalents	87,307	1,055
Investments - Current	291,743	3,527
<b>Gross Cash</b>	<b>379,050</b>	<b>4,582</b>
Less: Long term and short term borrowings	158,229	1,913
<b>Net Cash</b>	<b>220,821</b>	<b>2,669</b>

## Reconciliation of Free Cash Flow for three months and nine months ended December 31, 2022

	Amount in INR Mn	
	Three months ended December 31, 2022	Nine months ended December 31, 2022
<b>Net Income for the period [A]</b>	30,529	82,755
<b>Computation of Free Cash Flow</b>		
Net cash generated from operating activities [B]	43,510	93,303
<i>Add/ (deduct) cash inflow/ (outflow) on:</i>		
Purchase of property, plant and equipment	(3,082)	(11,819)
Proceeds from sale of property, plant and equipment	268	449
<b>Free Cash Flow [C]</b>	<b>40,696</b>	<b>81,933</b>
<b>Operating Cash Flow as percentage of Net Income [B/A]</b>	<b>142.5%</b>	<b>112.7%</b>
<b>Free Cash Flow as percentage of Net Income [C/A]</b>	<b>133.3%</b>	<b>99.0%</b>

Notes:

1. For the convenience of the readers, the amounts in Indian Rupees in this release have been translated into United States Dollars at the certified foreign exchange rate of US\$1 = ₹82.72, as published by the Federal Reserve Board of Governors on December 31, 2022.

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

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

### **Three Months ended December 31, 2022**

IT Services Revenue as per IFRS	\$	2,803.5
Effect of Foreign currency exchange movement	\$	<u>12.2</u>
Non-GAAP Constant Currency IT Services Revenue based on previous quarter exchange rates	\$	2,815.7

### **Three Months ended December 31, 2022**

IT Services Revenue as per IFRS	\$	2,803.5
Effect of Foreign currency exchange movement	\$	<u>109.5</u>
Non-GAAP Constant Currency IT Services Revenue based on exchange rates of comparable period in previous year	\$	2,913.0

# Segment Information

As announced on November 12, 2020, in order to broad base our growth, effective January 1, 2021, the Company re-organized IT Services segment to four Strategic Market Units (“SMUs”) - Americas 1, Americas 2, Europe and Asia Pacific Middle East Africa (“APMEA”).

Americas 1 and Americas 2 are primarily organized by industry sector, while Europe and APMEA are organized by countries.

1. **Americas 1** includes Healthcare and Medical Devices, Consumer Goods and Lifesciences, Retail, Transportation and Services, Communications, Media and Information services, Technology Products and Platforms, in the United States of America and entire business of Latin America (“LATAM”)
2. **Americas 2** includes Banking, Financial Services and Insurance, Manufacturing, Hi-tech, Energy and Utilities industry sectors in the United States of America and entire business of Canada
3. **Europe** consists of United Kingdom and Ireland, Switzerland, Germany, Benelux, Nordics and Southern Europe
4. **APMEA** consists of Australia and New Zealand, India, Middle East, South East Asia, Japan and Africa

The two Global Business Lines:

1. **iDEAS (Integrated Digital, Engineering & Application Services)** will include the following Service Lines - Domain and Consulting, Applications & Data, Wipro Engineering and Wipro Digital
2. **iCORE (Cloud Infrastructure, Digital Operations, Risk & Enterprise Cyber Security Services)** will include Integrated Cloud Infrastructure (CIS), Digital Operations (DOP) and Risk and Enterprise Cybersecurity Services (CRS)

