



**April 27, 2023**

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, 2023.

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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## **Wipro Announces Fourth Quarter and Year end Results, Delivers Record Total Bookings**

IT Services Revenue for the year increased by **11.5%** YoY  
Total Bookings up by **28%** YoY for the Year  
Operating Cash Flows at **115%** of Net Income for the Year  
Board approves Buy-Back for the value of **₹120** billion

**EAST BRUNSWICK, N.J. | BANGALORE, India – April 27, 2023:** 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, 2023.

### **Highlights of the Results**

#### **Results for the Quarter ended March 31, 2023:**

1. Gross Revenue reached ₹231.9 billion (\$2.8 billion<sup>1</sup>), a decrease of 0.2% QoQ, increased 11.2% YoY
2. IT Services Segment Revenue increased to \$2,823.0 million, an increase of 0.7% QoQ and 3.7% YoY
3. Non-GAAP<sup>2</sup> constant currency IT Services segment revenue decreased 0.6% QoQ, increased 6.5% YoY
4. Total Bookings<sup>4</sup> were up by 29% and large deal bookings<sup>5</sup> were up by 155% YoY
5. IT Services Operating Margin<sup>3</sup> for the quarter was at 16.3%, flat QoQ
6. Net Income for the quarter was at ₹30.7 billion (\$374.1 million<sup>1</sup>), an increase of 0.7% QoQ and decrease of 0.4% YoY
7. Earnings Per Share for the quarter was at ₹5.61 (\$0.07<sup>1</sup>), an increase of 0.7% QoQ and decrease of 0.5% YoY
8. Operating Cash Flows at 120.6% of Net Income for the quarter was at ₹37.3 billion (\$453.8 million<sup>1</sup>), an increase of 60.0% YoY
9. Voluntary attrition<sup>6</sup> decreased 330 bps from the previous quarter, landing at 14.1% on a quarterly annualised basis and at 19.2% on a trailing twelve months basis

#### **Results for the Year ended March 31, 2023:**

1. Gross Revenue reached ₹904.9 billion (\$11.0 billion<sup>1</sup>), an increase of 14.4% YoY
2. IT Services Segment Revenue increased to \$11,159.7 million, an improvement of 7.8% YoY
3. Non-GAAP<sup>2</sup> constant currency IT Services segment revenue was up 11.5% YoY
4. IT Services Operating Margin<sup>3</sup> for the year was at 15.7%, a decrease of 205bps YoY
5. IT Services Operating profit was higher than any previous period at ₹140.8 billion, an improvement of 1.2% YoY
6. Earnings Per Share for the year was at ₹20.73 (\$0.25<sup>1</sup>), a decrease of 7.2% YoY
7. Operating Cash Flows at 114.9% of Net Income for the year was at ₹130.6 billion (\$1,589.0 million<sup>1</sup>), an increase of 17.9% YoY

## **Performance for the Quarter and Year ended March 31, 2023**

**Thierry Delaporte, CEO and Managing Director, said,** “We closed FY23 with the strongest-ever bookings recorded in a year. We delivered two consecutive quarters of total bookings of over \$4.1 billion. Our large deal order booking grew by 155% year-over-year for the quarter. We are also pleased to announce our share buyback, which is part of our philosophy to deliver consistent returns to shareholders.

“Compared to just a few years ago, we are seeing a visible change in the structure of our deals and our market position. We are winning large transformation deals, benefitting from a consolidating market, and deepening relationships with existing clients.”

“We have built a strong foundation to sustain through this period of increased uncertainty. We have the growth mindset, right organizational structure, and the talent for long-term success.”

**Jatin Dalal, Chief Financial Officer, said,** “We continue to maintain our focus on operational improvements and productivity enhancements which led to our IT services margin exit at 16.3% in Q4 despite macro headwinds. We generated strong operating cash flows at 121% of our net income for the Quarter.”

## **Outlook for the Quarter ending June 30, 2023**

We expect Revenue from our IT Services business including India State Run Enterprise (ISRE) segment to be in the range of \$2,753 million to \$2,811 million\*. This translates to sequential guidance of -3.0% to -1.0% in constant currency terms.

\* Outlook for the Quarter ending June 30, 2023, is based on the following exchange rates: GBP/USD at 1.22, Euro/USD at 1.07, AUD/USD at 0.68, USD/INR at 81.74 and CAD/USD at 0.74

## **Capital Allocation**

The Board of Directors approved a buyback proposal, subject to the approval of shareholders through postal ballot, for purchase by the Company of up to 269,662,921 equity shares of ₹ 2 each (being 4.91% of total paid-up equity shares) from the shareholders of the Company on a proportionate basis by way of a tender offer at a price of ₹ 445 (\$5.41<sup>1</sup>) per equity share for an aggregate amount not exceeding ₹ 120 billion (\$1.5 billion<sup>1</sup>), in accordance with the provisions contained in the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder.

The interim dividend of ₹1 declared by the Board at its meetings held on January 13<sup>th</sup>, 2023, shall be considered as the final dividend for the financial year 2022-23.

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 = ₹82.19, as published by the Federal Reserve Board of Governors on March 31, 2023. However, the realized exchange rate in our IT Services business segment for the quarter ended March 31, 2023 was US\$1 = ₹81.63
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. IT Services Operating Margin refers to Segment Results Total as reflected in IFRS financials
4. 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
5. Large deal bookings consist of deals greater than or equal to \$30 million in total contract value
6. Voluntary attrition is in IT Services and excludes DOP measured for the trailing twelve months

## **Highlights of Strategic Deal Wins**

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

- A US-based healthcare company selected Wipro to transform its technology-enabled health services business and supercharge growth. Wipro will help reshape the end-to-end member, patient, and provider journey by building a standardized, interoperable, and integrated care delivery platform. The project will improve talent allocation as well as care coordination, reducing costs, increasing effectiveness and, ultimately, improving the quality of healthcare.
- A US-based multinational apparel and fashion major selected Wipro to spearhead end-to-end automation across its applications and infrastructure landscape globally. Wipro will offer a range of services including business and technical support to manage various business process areas, data center operations, and network and voice services. This will help the client achieve 30% automation, cost optimization, and improve end-user experience.
- Wipro was selected in a strategic, multi-year engagement by a global personal care and home products distribution company to deliver enhanced business experience to the client. An integrated delivery model powered by SmartOps will provide round the clock proactive and preventative support for business-critical applications. This will help the client drive higher application stability and minimize related problems that hinder business operations.
- Wipro won a multi-year engagement with a leading Europe-based communications group to accelerate global deployment of their enterprise software platform for business operations. The goal of this program is to rollout a core model template, localize, integrate, and conduct change management for a consistent process across front office and operations in Finance, Procurement, Projects, Analytics, and Reporting. This will enable the client to synchronize their business processes, decommission existing local systems, innovate, and enhance user experience across regions.
- A UK-based health insurer selected Wipro to consolidate and transform the business process services for its international private medical insurance business. Wipro will set up a global servicing hub to provide experience and support services to clients, while driving operational efficiencies and maintaining compliance.
- A large, US-based life and annuities insurance firm selected Wipro to modernize their business, migrate existing workloads to cloud and offer infrastructure-as-a-service for their entire data center infrastructure. Wipro will also deliver enhanced employee experience through an integrated service desk, mainframe services while enhancing service levels, providing a secured environment through their identity and access managed services, as well as business continuity through disaster recovery services.
- A US-based multinational bank has selected Wipro to provide engineering and operations services to modernize its infrastructure across the globe. Wipro will deliver a simple, easy-to-access services platform that will enhance the user experience and maximize the technology solutions used across the company. The end-to-end platform management will drive new efficiencies and better productivity through automation and standardization of processes.
- Wipro signed a second eight-year large deal with a leading European outsourcing & facilities management company to digitise its core Finance & Accounting systems and processes. Wipro will leverage Lab45 as a strategic technology & innovation hub to foster and accelerate automation, digitisation, and transformation of client's service propositions and delivery models.

- A US-based sports entertainment company selected Wipro to digitize its nation-wide network and monetize the centers of a recreational sports chain, resulting in the creation of a new Digital Out-of-Home (DOOH) ad network. Leveraging Wipro VisionEDGE, a dynamic digital signage and omni channel advertising platform, Wipro, in partnership with Cisco, will deliver immersive client experiences with high-quality, interactive displays that are adaptive and easy to deploy.
- Wipro was awarded a contract by a global apparel and fashion company to create a unified, omnichannel experience across more than 2,000 retail stores and ecommerce platforms in over 37 countries. The client will benefit from the increased supply chain efficiency and compliance with applicable international and local standards. Wipro will also deliver an uninterrupted, flexible, and personalised service that will allow end-users to transact seamlessly across devices and channels.

### **Analyst Recognition**

1. Wipro was recognized as a Leader in the 2023 Gartner® Magic Quadrant™ for Outsourced Digital Workplace Services
2. Wipro was positioned as a Leader in IDC MarketScape: Worldwide Manufacturing Intelligence Transformation Strategic Consulting 2023 Vendor Assessment (Doc# US50247922 Feb 2023)
3. Wipro was positioned as a Leader in IDC MarketScape: Asia/Pacific Intelligent Digital Workplace Services 2023 Vendor Assessment (Doc # AP49091222 March 2023)
4. Wipro was recognized as a Leader in Everest Group's Capital Markets Operations – Services PEAK Matrix® Assessment 2023 and Advanced Analytics and Insights (AA&I) Services PEAK Matrix® Assessment 2023
5. Wipro was positioned as a Leader in ISG Provider Lens™ – AWS Ecosystem Partners 2022 - Germany, US
6. Wipro was positioned as a Leader in ISG Provider Lens™ – Digital Business Enablement and ESG Services 2022 - UK, US
7. Wipro was listed in the top 10 with a customer satisfaction score of 75% in Whitelane's IT Sourcing Study 2022 – Europe
8. Wipro was positioned as a Leader in Avasant Blockchain Services RadarView™ 2022 – 2023 and Intelligent Automation Services RadarView™ 2022 - 2023
9. Wipro was rated as a Leader in Avasant Hybrid Enterprise Cloud Services RadarView™ 2022 – 2023 and SAP S/4HANA Services RadarView™ 2022 – 2023
10. Wipro was featured in HFS Horizons: The Best Service Providers for Retail Banks, 2023 and Metaverse Services Providers 2023

*Source & Disclaimer: \*Gartner, "Magic Quadrant for Outsourced Digital Workplace Services ", Daniel Barros, et al, 13 March 2023. GARTNER and MAGIC QUADRANT are registered trademarks and service marks of Gartner, Inc. and/or its affiliates in the U.S. and internationally and are used herein with permission. Gartner does not endorse any vendor, product, or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner's research publications consist of the opinions of Gartner's research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose.*

### **IT Products**

- IT Products segment revenue for the quarter was ₹1.1 billion (\$13.8 million<sup>1</sup>)
- IT Products segment results for the quarter was a loss of ₹0.06 billion (\$0.7 million<sup>1</sup>)
- IT Products segment revenue for the year was ₹6.0 billion (\$73.6 million<sup>1</sup>)
- IT Products segment results for the year was a loss of ₹0.18 billion (\$2.1 million<sup>1</sup>)

### **India business from State Run Enterprises (ISRE)**

- India SRE segment revenue for the quarter was ₹1.3 billion (\$16.0 million<sup>1</sup>)
- India SRE segment results for the quarter was a profit of ₹0.02 billion (\$0.2 million<sup>1</sup>)
- India SRE segment revenue for the year was ₹5.8 billion (\$70.8 million<sup>1</sup>)
- India SRE segment results for the year was a profit of ₹0.4 billion (\$5.4 million<sup>1</sup>)

Please refer to the table on page 11 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 11 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, 2023, 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 07:30 p.m. Indian Standard Time (10:00 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 web-cast and can be accessed at the following link- <https://links.ccwebcast.com/?EventId=WIP270423>

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 250,000 employees and business partners across 66 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)

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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, 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, 2022	As at March 31, 2023	
			Convenience translation into US dollar in millions Refer footnote in page 2
<b>ASSETS</b>			
Goodwill	246,989	307,970	3,747
Intangible assets	43,555	43,045	524
Property, plant and equipment	90,898	88,659	1,079
Right-of-Use assets	18,870	18,702	228
Financial assets			
Derivative assets	6	29	^
Investments	19,109	20,720	252
Trade receivables	4,765	863	11
Other financial assets	6,084	6,330	77
Investments accounted for using the equity method	774	780	9
Deferred tax assets	2,298	2,100	26
Non-current tax assets	10,256	11,922	145
Other non-current assets	14,826	13,606	166
<b>Total non-current assets</b>	<b>458,430</b>	<b>514,726</b>	<b>6,264</b>
Inventories	1,334	1,188	14
Financial assets			
Derivative assets	3,032	1,844	22
Investments	241,655	309,232	3,762
Cash and cash equivalents	103,836	91,880	1,118
Trade receivables	115,219	126,350	1,537
Unbilled receivables	60,809	60,515	736
Other financial assets	42,914	9,096	111
Contract assets	20,647	23,001	280
Current tax assets	2,373	5,091	62
Other current assets	28,933	32,899	400
<b>Total current assets</b>	<b>620,752</b>	<b>661,096</b>	<b>8,042</b>
<b>TOTAL ASSETS</b>	<b>1,079,182</b>	<b>1,175,822</b>	<b>14,306</b>
<b>EQUITY</b>			
Share capital	10,964	10,976	134
Share premium	1,566	3,689	45
Retained earnings	551,252	660,964	8,042
Share-based payment reserve	5,258	5,632	69
Special Economic Zone re-investment reserve	47,061	46,803	569
Other components of equity	42,057	53,100	646
<b>Equity attributable to the equity holders of the Company</b>	<b>658,158</b>	<b>781,164</b>	<b>9,505</b>
Non-controlling interests	515	589	7
<b>TOTAL EQUITY</b>	<b>658,673</b>	<b>781,753</b>	<b>9,512</b>
<b>LIABILITIES</b>			
Financial liabilities			
Loans and borrowings	56,463	61,272	745
Lease liabilities	15,177	15,953	194
Derivative liabilities	48	179	2
Other financial liabilities	2,961	2,649	32
Deferred tax liabilities	12,141	15,153	184
Non-current tax liabilities	17,818	21,777	265
Other non-current liabilities	7,571	9,333	114
Provisions	1	^	^
<b>Total non-current liabilities</b>	<b>112,180</b>	<b>126,316</b>	<b>1,536</b>
Financial liabilities			
Loans, borrowings and bank overdrafts	95,233	88,821	1,081
Lease liabilities	9,056	8,620	105
Derivative liabilities	585	2,825	34
Trade payables and accrued expenses	94,477	89,054	1,084
Other financial liabilities	33,110	4,141	50
Contract liabilities	27,915	22,682	276
Current tax liabilities	13,231	18,846	229
Other current liabilities	31,951	30,215	368
Provisions	2,771	2,549	31
<b>Total current liabilities</b>	<b>308,329</b>	<b>267,753</b>	<b>3,258</b>
<b>TOTAL LIABILITIES</b>	<b>420,509</b>	<b>394,069</b>	<b>4,794</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,079,182</b>	<b>1,175,822</b>	<b>14,306</b>

^ Value is less than 1



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

	Three months ended March 31,			Year ended March 31,		
	2022	2023	2023 Convenience translation into US dollar in millions Refer footnote in page 2	2022	2023	2023 Convenience translation into US dollar in millions Refer footnote in page 2
Revenues	208,600	231,903	2,822	790,934	904,876	11,011
Cost of revenues	(147,965)	(162,738)	(1,980)	(555,872)	(645,446)	(7,853)
<b>Gross profit</b>	<b>60,635</b>	<b>69,165</b>	<b>842</b>	<b>235,062</b>	<b>259,430</b>	<b>3,158</b>
Selling and marketing expenses	(14,078)	(16,906)	(206)	(54,935)	(65,157)	(793)
General and administrative expenses	(12,528)	(15,672)	(191)	(46,382)	(59,139)	(720)
Foreign exchange gains/(losses), net	1,075	990	12	4,355	4,472	54
Other operating income	7	-	-	2,186	-	-
<b>Results from operating activities</b>	<b>35,111</b>	<b>37,577</b>	<b>457</b>	<b>140,286</b>	<b>139,606</b>	<b>1,699</b>
Finance expenses	(1,717)	(2,860)	(35)	(5,325)	(10,077)	(123)
Finance and other income	3,946	5,463	67	16,257	18,185	222
Share of net profit/ (loss) of associates accounted for using the equity method	(16)	4	^	57	(57)	(1)
<b>Profit before tax</b>	<b>37,324</b>	<b>40,184</b>	<b>489</b>	<b>151,275</b>	<b>147,657</b>	<b>1,797</b>
Income tax expense	(6,399)	(9,249)	(113)	(28,946)	(33,992)	(414)
<b>Profit for the period</b>	<b>30,925</b>	<b>30,935</b>	<b>376</b>	<b>122,329</b>	<b>113,665</b>	<b>1,383</b>
<b>Profit attributable to:</b>						
Equity holders of the Company	30,873	30,745	374	122,191	113,500	1,381
Non-controlling interests	52	190	2	138	165	2
<b>Profit for the period</b>	<b>30,925</b>	<b>30,935</b>	<b>376</b>	<b>122,329</b>	<b>113,665</b>	<b>1,383</b>
<b>Earnings per equity share:</b>						
<b>Attributable to equity holders of the Company</b>						
Basic	5.64	5.61	0.07	22.35	20.73	0.25
Diluted	5.63	5.60	0.07	22.29	20.68	0.25
<b>Weighted average number of equity shares used in computing earnings per equity share</b>						
Basic	5,470,020,412	5,481,366,536	5,481,366,536	5,466,705,840	5,477,466,573	5,477,466,573
Diluted	5,486,955,729	5,489,878,685	5,489,878,685	5,482,083,438	5,488,991,175	5,488,991,175
^ Value is less than 1						

**Additional Information:**

Particulars	Three months ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Audited	Audited	Audited	Audited
<b>Revenue</b>					
<b>IT Services</b>					
Americas 1	66,430	67,788	58,342	261,270	217,874
Americas 2	70,563	71,168	63,963	278,374	239,404
Europe	67,562	66,323	60,743	256,845	233,443
APMEA	25,889	25,278	23,560	100,989	91,103
<b>Total of IT Services</b>	<b>230,444</b>	<b>230,557</b>	<b>206,608</b>	<b>897,478</b>	<b>781,824</b>
IT Products	1,131	1,721	1,201	6,047	6,173
ISRE	1,318	1,403	1,868	5,823	7,295
Reconciling Items	-	-	(2)	-	(3)
<b>Total Revenue</b>	<b>232,893</b>	<b>233,681</b>	<b>209,675</b>	<b>909,348</b>	<b>795,289</b>
<b>Other operating income</b>					
IT Services	-	-	7	-	2,186
<b>Total Other operating income</b>	<b>-</b>	<b>-</b>	<b>7</b>	<b>-</b>	<b>2,186</b>
<b>Segment Result</b>					
<b>IT Services</b>					
Americas 1	12,890	12,986	11,530	49,264	42,820
Americas 2	15,118	14,776	12,150	56,567	47,376
Europe	10,314	9,485	9,056	35,048	35,739
APMEA	2,671	2,476	1,946	8,945	10,523
Unallocated	(3,347)	(2,219)	361	(9,041)	434
Other operating income	-	-	7	-	2,186
<b>Total of IT Services</b>	<b>37,646</b>	<b>37,504</b>	<b>35,050</b>	<b>140,783</b>	<b>139,078</b>
IT Products	(59)	41	(22)	(176)	115
ISRE	20	102	171	441	1,173
Reconciling Items	(30)	(11)	(88)	(1,442)	(80)
<b>Total Segment result</b>	<b>37,577</b>	<b>37,636</b>	<b>35,111</b>	<b>139,606</b>	<b>140,286</b>
Finance expenses	(2,860)	(2,902)	(1,717)	(10,077)	(5,325)
Finance and Other Income	5,463	4,992	3,946	18,185	16,257
Share of net profit/ (loss) of associates accounted for using the equity method	4	26	(16)	(57)	57
<b>Profit before tax</b>	<b>40,184</b>	<b>39,752</b>	<b>37,324</b>	<b>147,657</b>	<b>151,275</b>

The Company is organized into the following operating segments: IT Services, IT Products and India State Run Enterprise segment (**ISRE**).

IT Services: As announced on November 12, 2020, 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.

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

**India State Run Enterprise segment (ISRE):** This segment consists of IT Services offerings to entities/ departments owned or controlled by the Government of India and/ or any State Governments.

## 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, 2023

IT Services Revenue as per IFRS	\$	2,823.0
Effect of Foreign currency exchange movement	\$	(37.6)
Non-GAAP Constant Currency IT Services Revenue based on previous quarter exchange rates	\$	2,785.4

#### Three Months ended March 31, 2023

IT Services Revenue as per IFRS	\$	2,823.0
Effect of Foreign currency exchange movement	\$	74.4
Non-GAAP Constant Currency IT Services Revenue based on exchange rates of comparable period in previous year	\$	2,897.4

#### Year ended March 31, 2023

IT Services Revenue as per IFRS	\$	11,159.7
Effect of Foreign currency exchange movement	\$	391.3
Non-GAAP Constant Currency IT Services Revenue based on exchange rates of comparable period in previous year	\$	11,551.0

## Reconciliation of Free Cash Flow for three months and year ended March 31, 2023

	Amount in INR Mn	
	Three months ended March 31, 2023	Year ended March 31, 2023
<b>Net Income for the period [A]</b>	30,935	113,665
<b>Computation of Free Cash Flow</b>		
Net cash generated from operating activities [B]	37,298	130,601
<i>Add/ (deduct) cash inflow/ (outflow) on:</i>		
Purchase of property, plant and equipment	(3,015)	(14,834)
Proceeds from sale of property, plant and equipment	97	546
<b>Free Cash Flow [C]</b>	34,380	116,313
<b>Operating Cash Flow as percentage of Net Income [B/A]</b>	<b>120.6%</b>	<b>114.9%</b>
<b>Free Cash Flow as percentage of Net Income [C/A]</b>	<b>111.1%</b>	<b>102.3%</b>

# Wipro Limited

Highlights for the Quarter ended March 31, 2023

## REVENUE

**\$2.82 Bn**

QoQ Constant  
Currency

↑ -0.6%

YoY Constant  
Currency

↑ 6.5%

Operating  
Margin

**16.3%**

## STRATEGIC MARKET UNITS MIX

**28.8%** AMERICAS 1 | **30.7%** AMERICAS 2 | **29.3%** EUROPE | **11.2%** APMEA

## SECTOR MIX

**34.2%** **18.8%** **12.2%** **12.3%** **11.0%** **7.0%** **4.5%**



**Banking,  
Financial  
Services  
& Insurance**



**Consumer**



**Health**



**Energy,  
Natural  
Resources  
and Utilities**



**Technology**



**Manufacturing**



**Communication**

## GLOBAL BUSINESS LINES MIX

**61.4%**

**iDEAS**

Integrated Digital, Engineering  
& Application Services

**38.6%**

**iCORE**

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

## TOTAL BOOKINGS

**\$4.1 Bn**

↑ 29% YoY  
Constant Currency

## LARGE DEAL TCV

**\$1.1 Bn**

↑ 155% YoY  
Constant Currency

## OUTLOOK

Revenue from our IT Services business including India State Run Enterprise (ISRE) segment to be in the range of \$2,753 million to \$2,811 million\*. This translates to a sequential guidance of -3.0% to -1.0% in constant currency terms.

**for the Quarter ending  
June 30, 2023**

\* Outlook for the Quarter ending June 30, 2023, is based on the following exchange rates: GBP/USD at 1.22, Euro/USD at 1.07, AUD/USD at 0.68, USD/INR at 81.74 and CAD/USD at 0.74

## CUSTOMER CONCENTRATION

TOP **1** **3.3%**

TOP **5** **12.6%**

TOP **10** **20.3%**

TOTAL HEADCOUNT

**256,921**

ATTRITION VOL - TTM

**19.2%**

GROSS UTILIZATION

**74.0%**

OFFSHORE REVENUE  
PERCENTAGE OF SERVICES

**59.7%**

**Note 1:** Total Bookings refers to the total contract value of all orders that were booked during the period including new orders, renewals, and charges 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 2:** Large deal bookings constitute of deals greater than or equal to \$30 million in total contract value terms

# Wipro Limited

Highlights for the Year ended March 31, 2023

## REVENUE

**\$11.2 Bn**

YoY Growth

↑ 7.8%

YoY Constant Currency

↑ 11.5%

Operating Margin

**15.7%**

## STRATEGIC MARKET UNITS MIX

**29.1%** AMERICAS 1 | **31.0%** AMERICAS 2 | **28.6%** EUROPE | **11.3%** APMEA

## SECTOR MIX

**34.9%** **18.8%** **11.8%** **11.5%** **11.4%** **6.9%** **4.7%**



**Banking,  
Financial  
Services  
& Insurance**



**Consumer**



**Health**



**Energy,  
Natural  
Resources  
and Utilities**



**Technology**



**Manufacturing**



**Communication**

## GLOBAL BUSINESS LINES MIX

**61.8%**

**iDEAS**

Integrated Digital,  
Engineering &  
Application Services

**38.2%**

**iCORE**

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

## CAPITAL ALLOCATION

- Board approves Buy-Back for the value of ₹120 billion
- The interim dividend of ₹1 declared by the Board at its meetings held on January 13<sup>th</sup>, 2023 shall be considered as the final dividend for the financial year 2022-23

## CUSTOMER CONCENTRATION

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

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

TOP **10** **20.8%**

TOTAL HEADCOUNT

**256,921**

ATTRITION VOL - TTM

**19.2%**

GROSS UTILIZATION








**72.8%**

OFFSHORE REVENUE  
PERCENTAGE OF SERVICES

**59.1%**

# Wipro Limited

Results for the Quarter and Year ended March 31, 2023

	FY 22 – 23					FY 21 – 22	
<b>A</b> IT Services	 FY	 Q4	 Q3	 Q2	 Q1	 FY	 Q4
IT Services Revenues (\$Mn)	11,159.7	2,823.0	2,803.5	2,797.7	2,735.5	10,355.9	2,721.7
Sequential Growth	7.8%	0.7%	0.2%	2.3%	0.5%	27.3%	3.1%
Sequential Growth in Constant Currency <sup>Note 3</sup>	11.5%	-0.6%	0.6%	4.1%	2.1%	26.9%	3.1%
Operating Margin % <sup>Note 4</sup>	15.7%	16.3%	16.3%	15.1%	15.0%	17.7%	17.0%
<b>Strategic Market Units Mix</b>							
Americas 1	29.1%	28.8%	29.4%	29.2%	29.1%	27.9%	28.3%
Americas 2	31.0%	30.7%	30.8%	31.3%	31.3%	30.6%	31.0%
Europe	28.6%	29.3%	28.8%	28.1%	28.3%	29.9%	29.3%
APMEA	11.3%	11.2%	11.0%	11.4%	11.3%	11.6%	11.4%
<b>Sectors Mix</b>							
Banking, Financial Services and Insurance	34.9%	34.2%	34.9%	35.2%	35.4%	34.7%	35.4%
Consumer	18.8%	18.8%	18.9%	18.8%	18.5%	17.5%	17.9%
Health	11.8%	12.2%	12.0%	11.4%	11.5%	11.7%	11.5%
Energy, Natural Resources and Utilities	11.5%	12.3%	11.4%	11.2%	11.1%	12.2%	11.5%
Technology	11.4%	11.0%	11.3%	11.6%	11.8%	12.1%	11.9%
Manufacturing	6.9%	7.0%	6.9%	6.9%	6.7%	6.8%	7.0%
Communications	4.7%	4.5%	4.6%	4.9%	5.0%	5.0%	4.8%
<b>Global Business Lines Mix</b>							
iDEAS	61.8%	61.4%	61.7%	62.3%	61.9%	60.9%	61.2%
iCORE	38.2%	38.6%	38.3%	37.7%	38.1%	39.1%	38.8%
Guidance (\$Mn)	11,551-11,599	2,785-2,831	2,811-2,853	2,817-2,872	2,748-2,803	—	2,692-2,745
Guidance restated based on actual currency realized (\$Mn)	11,160-11,207	2,823-2,869	2,799-2,841	2,766-2,821	2,704-2,759	—	2,694-2,747
Revenues performance against guidance (\$Mn)	11,160	2,823	2,803	2,798	2,736	—	2,722

**Note 3:** 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 4:** IT Services Operating Margin refers to Segment Results Total as reflected in IFRS financials

FY 22 – 23

FY 21 – 22



FY



Q4



Q3



Q2



Q1



FY



Q4

**Customer size distribution (TTM)**

> \$100Mn	19	19	19	19	20	19	19
> \$75Mn	29	29	29	29	30	29	29
> \$50Mn	53	53	52	52	50	50	50
> \$20Mn	117	117	119	122	120	117	117
> \$10Mn	208	208	202	198	195	194	194
> \$5Mn	311	311	307	308	306	297	297
> \$3Mn	427	427	431	425	417	410	410
> \$1Mn	750	750	739	729	703	679	679

Revenue from Existing customers %	97.4%	96.5%	96.9%	97.4%	98.7%	95.2%	93.7%
Number of new customers	435	63	80	128	164	428	116
Total Number of active customers	1,441	1,441	1,484	1,471	1,433	1,369	1,369

**Customer Concentration**

Top customer	3.2%	3.3%	3.2%	3.2%	3.2%	3.2%	3.2%
Top 5	13.0%	12.6%	13.3%	13.1%	13.0%	12.5%	12.9%
Top 10	20.8%	20.3%	21.3%	21.0%	20.9%	20.0%	20.5%

**% of Revenue**

USD	61%	60%	62%	62%	62%	59%	60%
GBP	10%	11%	10%	10%	10%	11%	11%
EUR	10%	11%	10%	9%	9%	10%	9%
INR	4%	4%	4%	4%	4%	5%	5%
AUD	5%	4%	4%	5%	5%	5%	5%
CAD	3%	3%	3%	3%	3%	3%	3%
Others	7%	7%	7%	7%	7%	7%	7%

**Closing Employee Count**

Closing Employee Count	256,921	256,921	258,744	259,179	258,574	243,128	243,128
Sales & Support Staff (IT Services)	16,986	16,986	17,076	16,647	17,806	17,691	17,691

**Utilization** Note 5

Gross Utilization	72.8%	74.0%	72.3%	72.3%	72.7%	76.8%	75.8%
Net Utilization (Excluding Trainees)	81.2%	81.7%	79.7%	79.8%	83.8%	86.8%	85.2%

**Attrition**

Voluntary TTM (IT Services excl. DOP)	19.2%	19.2%	21.2%	23.0%	23.3%	23.8%	23.8%
DOP % — Post Training Quarterly	9.9%	9.0%	8.7%	10.3%	11.4%	9.0%	9.0%



B

## IT Services

(Excluding DOP, Designit, Cellent, Appirio, Cooper, Topcoder, Rational, ITI, IVIA, 4C, Eximius, Encore, Capco, Ampion, Edgile, LeanSwift, CAS & Rizing)

Revenue from FPP	59.4%	59.5%	59.4%	58.7%	59.8%	62.8%	62.2%
Offshore Revenue — % of Services	59.1%	59.7%	59.0%	58.9%	58.7%	56.1%	58.3%

C

## Growth Metrics

for the Quarter and Year ended March 31, 2023 <sup>Note 3</sup>

	Q4'23 Reported QoQ%	Q4'23 Reported YoY%	Q4'23 CC QoQ%	Q4'23 CC YoY%	FY'23 Reported YoY%	FY'23 CC YoY%
<b>IT Services</b>	0.7%	3.7%	-0.6%	6.5%	7.8%	11.5%
<b>Strategic Market Units</b>						
Americas 1	-1.4%	5.6%	-1.5%	5.9%	12.5%	12.7%
Americas 2	0.1%	2.6%	-0.3%	3.8%	9.2%	10.5%
Europe	2.6%	3.6%	-0.6%	9.2%	3.3%	12.1%
APMEA	3.0%	2.3%	0.7%	7.9%	4.2%	10.1%
<b>Sectors</b>						
Banking, Financial Services and Insurance	-1.2%	0.4%	-2.4%	3.6%	8.4%	12.5%
Consumer	0.4%	9.2%	-0.9%	11.1%	15.3%	18.3%
Health	2.5%	9.6%	2.0%	10.8%	8.1%	9.6%
Energy, Natural Resources and Utilities	8.2%	10.0%	5.9%	14.6%	1.9%	7.6%
Technology	-2.0%	-4.5%	-2.7%	-3.0%	2.0%	4.7%
Manufacturing	1.9%	4.3%	-0.3%	7.0%	8.6%	12.7%
Communications	-2.5%	-1.8%	-4.4%	3.1%	3.3%	10.3%
<b>Global Business Lines</b>						
iDEAS	0.2%	4.0%	-1.3%	7.0%	9.4%	13.5%
iCORE	1.6%	3.3%	0.4%	5.6%	5.2%	8.4%

D

## Annexure to Datasheet

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

Q4 FY22-23 (INR Mn)

Particulars	IT Services	IT Products	ISRE	Reconciling Items	Total
Cost of revenues	160,311	1,180	1,275	(28)	162,738
Selling and marketing expenses	16,866	23	19	(2)	16,906
General and administrative expenses	15,621	(13)	4	60	15,672
<b>Total</b>	<b>192,798</b>	<b>1,190</b>	<b>1,298</b>	<b>30</b>	<b>195,316</b>



# Financial Performance

for the Quarter and Year ended  
March 31, 2023



**Jatin Dalal**

Chief Financial Officer  
Wipro Limited

# Revenue for the Quarter

**\$ 2.82 Bn**

IT Services Revenue | USD

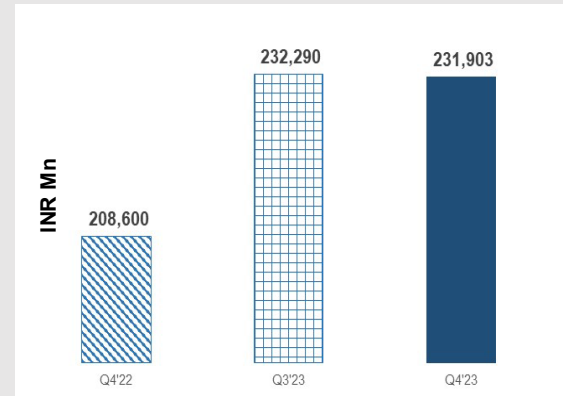
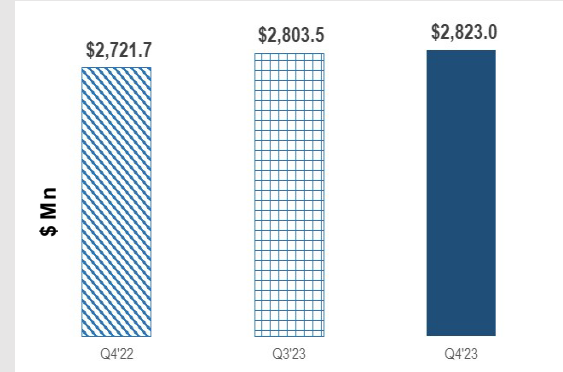
**₹ 231.9 Bn**

Gross Revenue | INR

**IT services  
Growth on Constant  
Currency Basis:**

**QoQ: -0.6%**

**YoY: 6.5%**



# Revenue for the Year

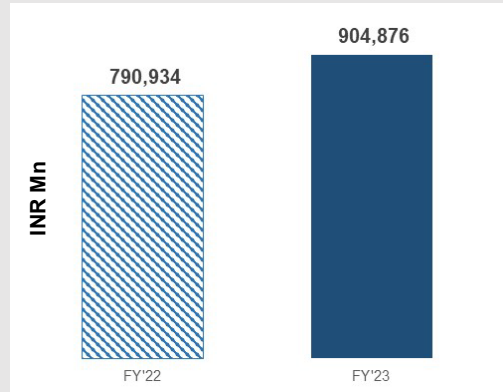
**\$ 11.2 Bn**

IT Services Revenue | USD

**₹ 904.9 Bn**

Gross Revenue | INR

IT services  
Growth on Constant  
Currency Basis:  
YoY: 11.5%



# Operating Margin for the Quarter

IT Services Operating Margin refers to our segment results

## 16.3 %

IT Services Operating Margin

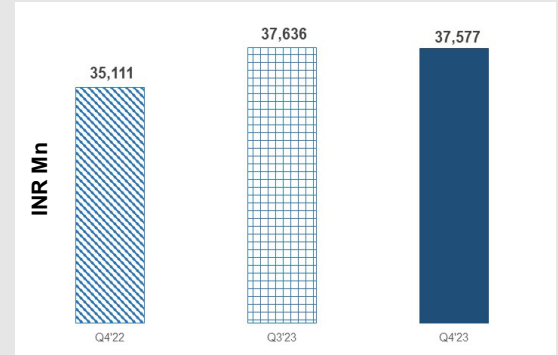
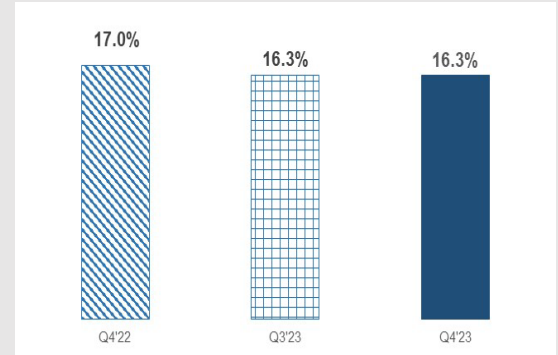
## ₹37.6 Bn

Operating Profit (Wipro Ltd.)  
in INR

Operating Profit growth  
(Wipro Limited.)

QoQ: -0.2%

YoY: 7.0%



# Operating Margin for the Year

*IT Services Operating Margin  
refers to our segment results*

## 15.7 %

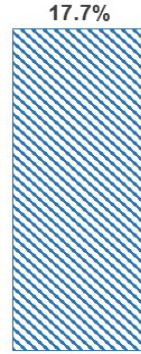
IT Services Operating Margin

## ₹139.6 Bn

Operating Profit (Wipro Ltd.)  
in INR

Operating Profit growth  
(Wipro Limited.)

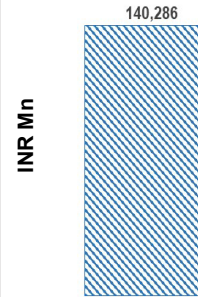
YoY: -0.5%



FY'22



FY'23



FY'22



FY'23

# Net Income for the Quarter

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

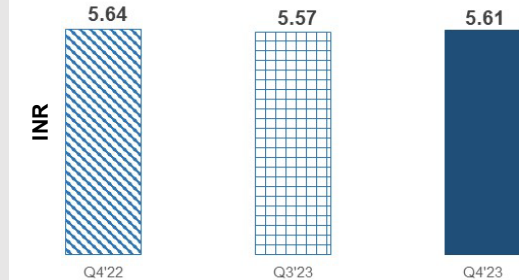
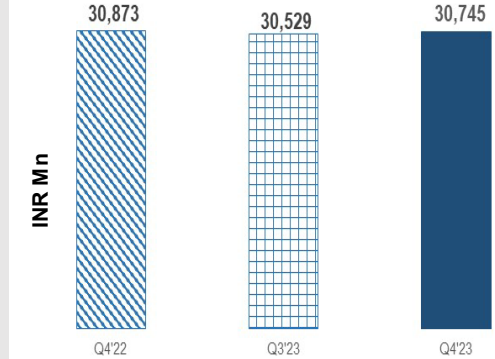
₹ 30.7 Bn

Net Income | INR

₹ 5.61

Earnings Per Share | INR

QoQ growth  
Net Income: 0.7%  
EPS: 0.7%



# Net Income for the Year

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

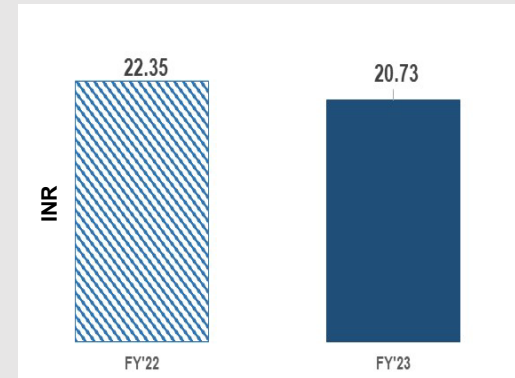
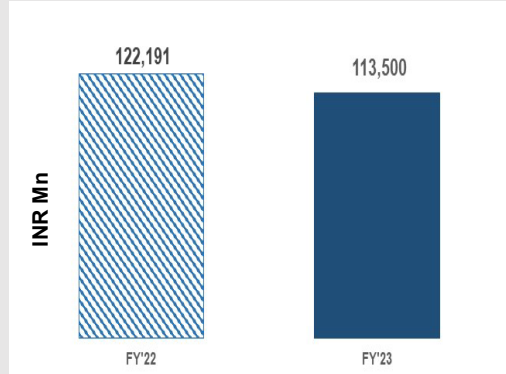
₹ 113.5 Bn

Net Income | INR

₹ 20.73

Earnings Per Share | INR

YoY growth  
Net Income: -7.1%  
EPS: -7.2%





# Cash Flow Metrics for the Quarter

₹ 37.3 Bn

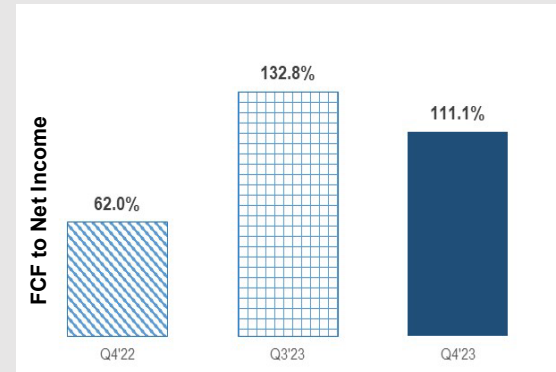
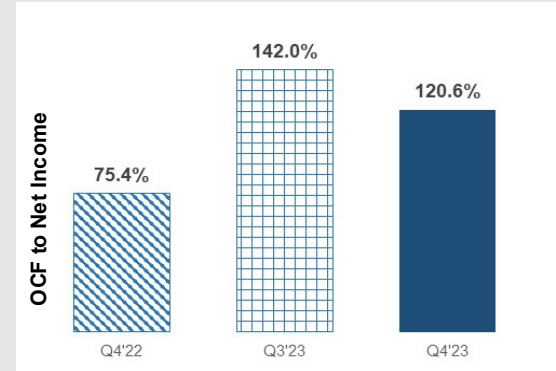
Operating Cash Flow | INR

₹ 34.4 Bn

Free Cash Flow | INR

Operating Cash Flow is at 120.6% of Net Income

Free Cash Flow is at 111.1% of Net Income



# Cash Flow Metrics for the Year

₹ 130.6 Bn

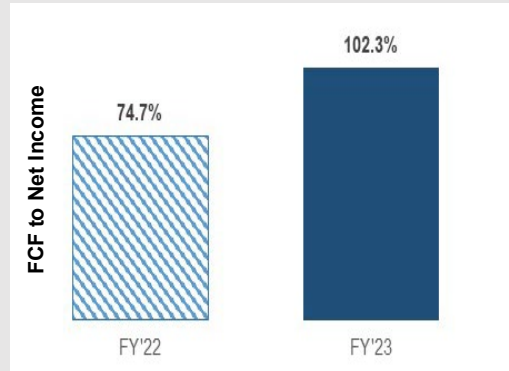
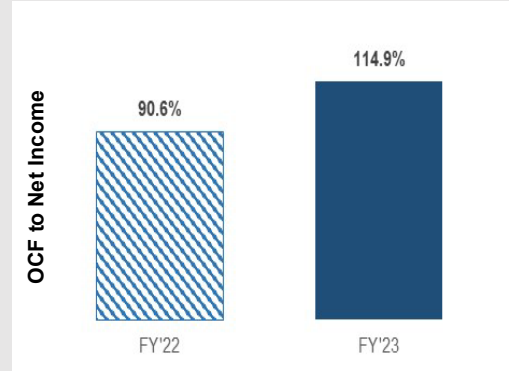
Operating Cash Flow | INR

₹ 116.3 Bn

Free Cash Flow | INR

Operating Cash Flow is at 114.9% of Net Income

Free Cash Flow is at 102.3% of Net Income



# Other highlights

1. Total bookings of over \$4.1 billion in TCV terms, grew 29% YoY CC for the quarter
2. Closed 15 large deals resulting in a TCV of over \$1.1 billion, grew by 155% YoY CC in Q4'23
3. Voluntary attrition decreased 330 bps from previous quarter, landing at 14.1% on a quarterly annualized basis
4. Onboarded over 22,000 Next Gen Associates in FY23
5. Board approves buyback for the value of ₹120 billion (\$1.5 billion<sup>1</sup>) at the buyback price of ₹445 per equity share

## 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 = ₹82.19, as published by the Federal Reserve Board of Governors on March 31, 2023.

# Outlook

for Quarter ending June 30, 2023

**QoQ CC**

**-3.0% to -1.0%**

**We expect the revenue from our IT Services business including India State Run Enterprise (ISRE) segment to be in the range of \$2,753 million to \$2,811 million\***

\* Outlook for the Quarter ending June 30, 2023, is based on the following exchange rates: GBP/USD at 1.22, Euro/USD at 1.07, AUD/USD at 0.68, USD/INR at 81.74 and CAD/USD at 0.74



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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 March 31, 2023

	Amount in INR Mn	Amount in \$Mn <sup>1</sup>
<b>Computation of Gross Cash and Net Cash</b>		
Cash & Cash Equivalents	91,880	1,118
Investments - Current	309,232	3,762
<b>Gross Cash</b>	<b>401,112</b>	<b>4,880</b>
Less: Long term and short term borrowings	150,093	1,826
<b>Net Cash</b>	<b>251,019</b>	<b>3,054</b>

## Reconciliation of Free Cash Flow for three months and year ended March 31, 2023

	Amount in INR Mn	
	Three months ended March 31, 2023	Year ended March 31, 2023
<b>Net Income for the period [A]</b>	30,935	113,665
<b>Computation of Free Cash Flow</b>		
Net cash generated from operating activities [B]	37,298	130,601
<u>Add/ (deduct) cash inflow/ (outflow) on:</u>		
Purchase of property, plant and equipment	(3,015)	(14,834)
Proceeds from sale of property, plant and equipment	97	546
<b>Free Cash Flow [C]</b>	<b>34,380</b>	<b>116,313</b>
<b>Operating Cash Flow as percentage of Net Income [B/A]</b>	<b>120.6%</b>	<b>114.9%</b>
<b>Free Cash Flow as percentage of Net Income [C/A]</b>	<b>111.1%</b>	<b>102.3%</b>

Notes:

- 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 = ₹82.19, as published by the Federal Reserve Board of Governors on March 31, 2023.

# 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 March 31, 2023**

IT Services Revenue as per IFRS	\$	2,823.0
Effect of Foreign currency exchange movement	\$	<u>(37.6)</u>
Non-GAAP Constant Currency IT Services Revenue based on previous quarter exchange rates	\$	2,785.4

### **Three Months ended March 31, 2023**

IT Services Revenue as per IFRS	\$	2,823.0
Effect of Foreign currency exchange movement	\$	<u>74.4</u>
Non-GAAP Constant Currency IT Services Revenue based on exchange rates of comparable period in previous year	\$	2,897.4

### **Year ended March 31, 2023**

IT Services Revenue as per IFRS	\$	11,159.7
Effect of Foreign currency exchange movement	\$	<u>391.3</u>
Non-GAAP Constant Currency IT Services Revenue based on exchange rates of comparable period in previous year	\$	11,551.0

# 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)

Details of the revised GBL structure effective from April 1<sup>st</sup> 2023 can be accessed [here](#).

