



---

# Wipro Limited

Investor Presentation

June, 2021

# Presenters



**Thierry Delaporte**  
*CEO & Managing Director*

- Joined Wipro in July 2020 as CEO
- 26 years of experience in industry
- Deep strategic and operational expertise in driving transformation, furthering partnerships, and leading cross-cultural teams
- Previously held various leadership positions in Capgemini, including Chief Operating Officer and member of the Group Executive Board
- Graduate in Economy and Finance from SciencesPo Paris and a Master of Laws from the Sorbonne University



**Jatin Dalal**  
*Chief Financial Officer*

- Been with Wipro since 2002 and CFO since 2015
- Responsible for M&A and Wipro's \$250 million strategic investment committee that invests in early to mid-stage startups
- Serves on the NYSE Listed Company Advisory Board at NYSE
- Member of various committees of Confederation of Indian Industry (CII)
- Trustee for Wipro Foundation
- Graduate in Engineering from NIT Surat, PGDBA from NMIMS, qualified CA, CMA, CGMA and CFA

# Agenda

**01**

Company overview

**02**

Credit highlights

**03**

Appendix

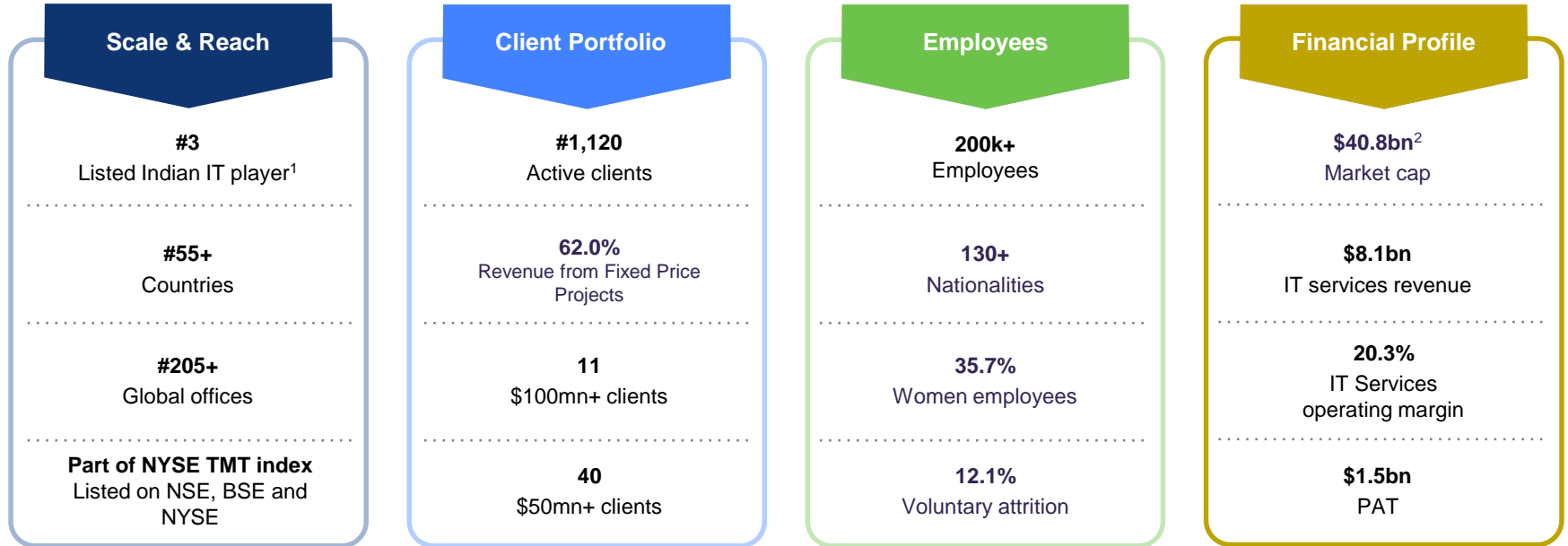


# 01. Company overview



# Who we are

**Incorporated in 1945**, Wipro is a leading global information technology, consulting and business process services company  
**Focused on delivering value** to clients through Business Solutions, Digital and Technology capabilities and Cutting-edge Innovation  
We enable **digital transformation** of businesses by formulating strategic partnerships with a diverse set of ecosystem partners



Note: Unless specified, all figures are as at/for the year ended March 31, 2021 1. As per BSE IT Index 2. As on May 28, 2021

# Our vision & our aspiration

## Our vision...

**Be a trusted partner to our clients** in their transformation journey and enable them in achieving leadership in their respective industries.

**Deliver value to our clients as part of their transformation journey** through sector focused 'Business solutions', 'Digital' & 'Technology' capabilities, cutting edge innovation leveraging our strategic partnerships & our world class talent.

Our larger purpose is beyond just winning in business. It is our **unwavering commitment to the societies & communities** in which we work and live in.

## What we want to be known for...

We want to be a **true global leader** in our industry

We want to be a **fast-growing dynamic & innovative company** — one which is constantly reinventing itself

We want to be known for **attracting the best talent of our industry**





# Business strategy



# Technology is driving massive business transformation

Indian technology market size (FY21)

\$ bn



- Exports
- Domestic

## Key themes at play

1

### Digital acceleration



- Pandemic has acted as a catalyst for rapid transformation
- Digital will become mainstream as revenues from core traditional services start to moderate
- Increase in digital and platform / solution driven deals

2

### Cloud, Collaboration and Cyber-security at the heart of recovery



- Cloud: key growth opportunity — highest priority
- Collaboration: increase in outsourcing
- Cyber-security: Increase in focus given digitization and remote working

3

### Automation through AI driving increased efficiencies



- Growth and profitability will be driven by increased automation
- Rise in AI-based solutions — automation demand across market

4

### Digital Engineering and Industry 4.0 driving ER&D



- Industry 4.0 driven by connected operations and analytics
- Product-as-a-Service gaining traction

5

### Growing 'Saasification' and Start ups



- Blockchain based automated solutions & AI to drive SaaS
- Growth in size and scale — 12 startups turned unicorn



# Our strategic priorities are aligned to deliver the Wipro value proposition

01

## Accelerate growth

Focus & scale

- Prioritized sectors & markets
- Best of Wipro to our clients

02

## Strengthen clients and partnerships

- Strategic clients
- Large transformational deals
- Strategic partnerships
- M&A
- Sales excellence

03

## Lead with business solutions

- Beyond IT office
- Leveraging industry & technology expertise

04

## Build talent @ scale

- Ambitious program to hire deep domain & tech expertise
- Reskilling @ scale
- Diverse and Local
- Reinforce a 'high performance' culture

05

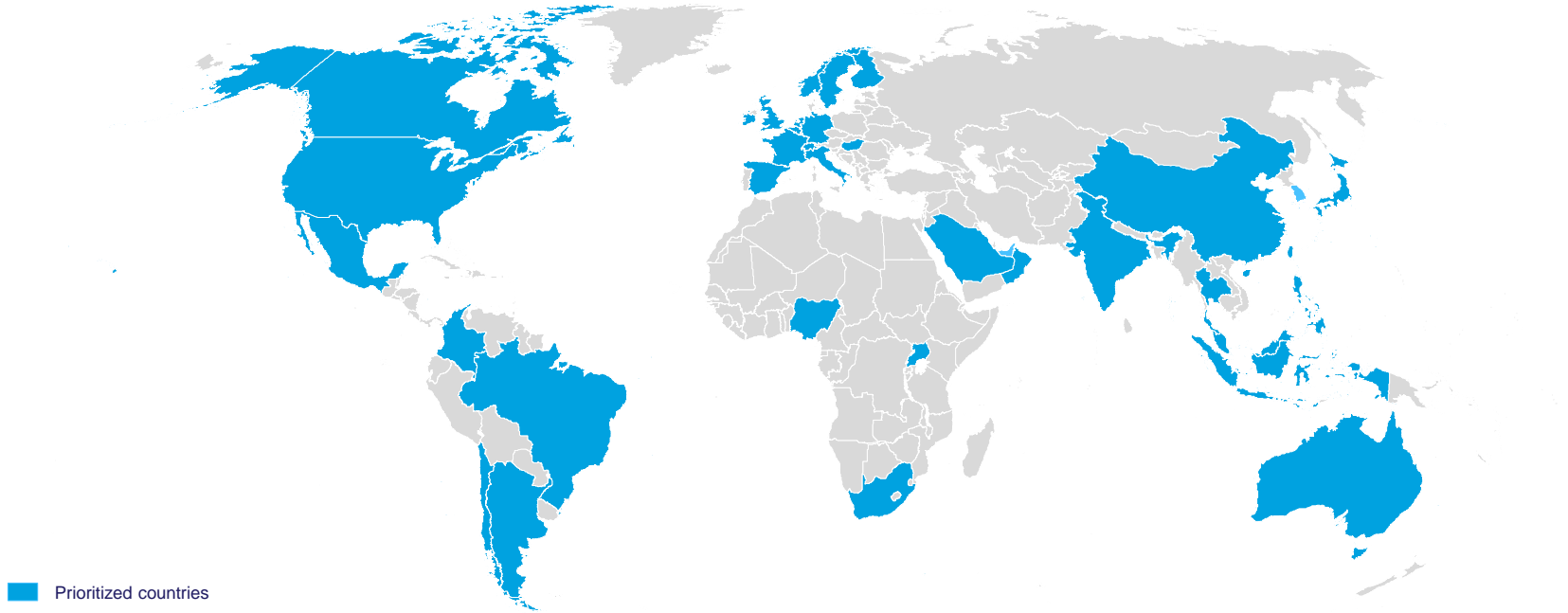
## Simplified operating model

- Agile and empowered at the edge
- Leaner organization centered around our clients



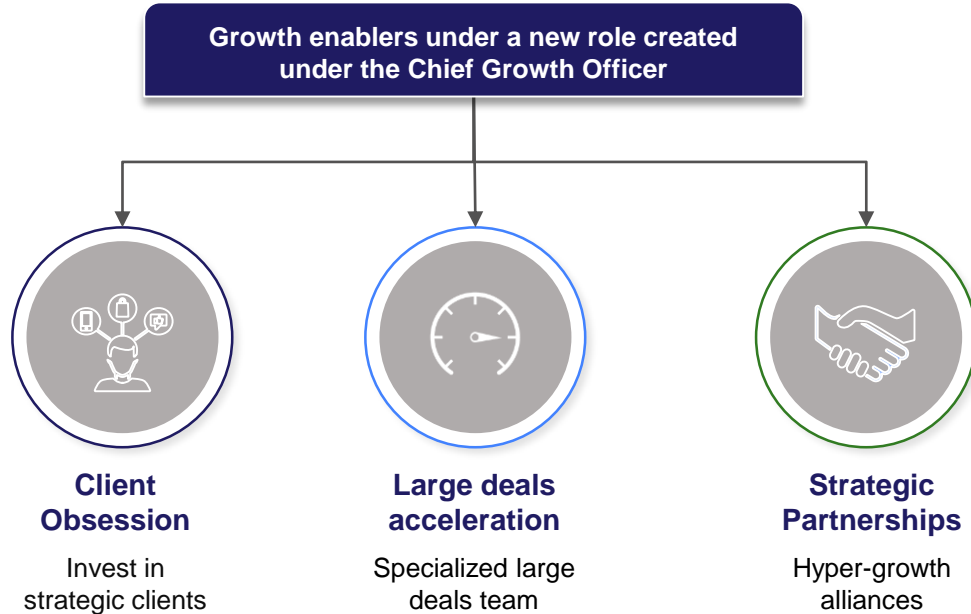
# Accelerate growth — Focus & scale

We have prioritized specific sectors in markets (countries x sectors) to drive disproportionate growth



- **Sector-led approach** in chosen markets
- **Global domain & industry expertise** aligned to market facing units to drive business solution led approach

# Strengthen clients & partnerships



**Clearly defined Wipro Ventures/ M&A strategy to boost value creation**

Complement existing position

Expand footprint

Accelerate growth through synergies and capabilities

Emerge as a leader in next-gen wave solutions

Culture of inclusivity, diversity and systems integration



# Capco acquisition strengthens Wipro's leadership in BFSI

## Capco: at a glance

- Provider of end-to-end management consulting services and digital transformation solutions to global financial institutions
- 5,000+ employees across the globe
- Revenue \$700mn+ in CY20
- Transaction consideration of \$1,450mn financed through internal cash and debt

### Revenue by markets



### Revenue by sectors



### Revenue by services



Note: unless specified, all figures are as at/for the year ended December 31, 2021

## Strategic rationale

Aligns with Wipro's strategy to be a trusted partner to our clients in the business transformation journey

Integrated consulting and IT player in BFSI helps us serve our clients on end-to-end integrated strategic transformation objectives

Combination of Capco's consulting led expertise and Wipro's technology offerings, positions us well for large-scale deals

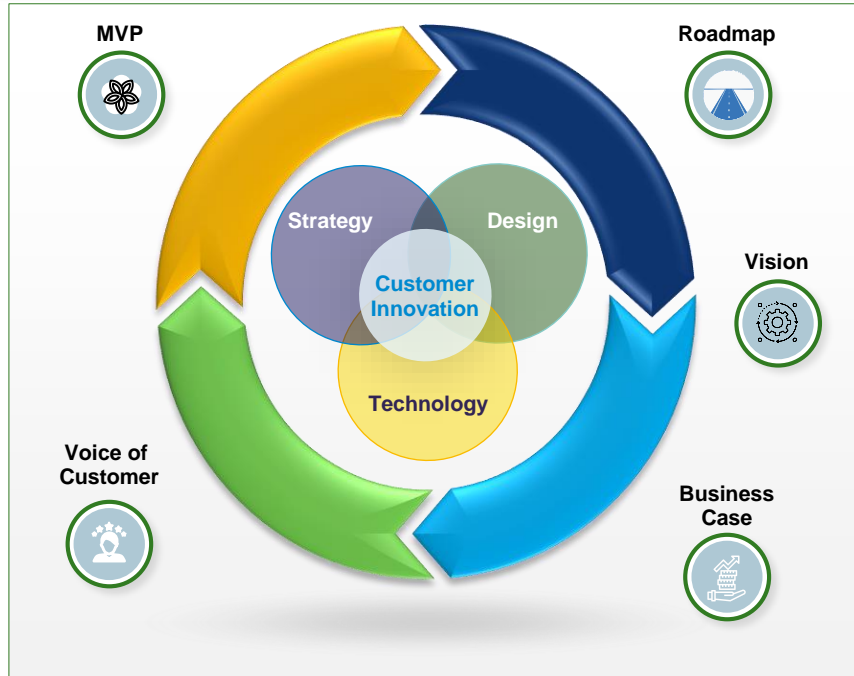
Creates a global financial services business of \$3.2bn from current \$2.5bn with strong consulting & business transformation footprint

Adds over 30 pre-eminent financial services clients enhancing Wipro's strategic access to large financial institutions

Boosts leadership team and provides host of opportunities to employees of both the entities to nurture and grow

# Lead with business solutions

## Comprehensive business solutions across the entire value chain



## The work we do spans the spectrum of...

- A** | **Business Transformation**  
Creating new business models and transforming customer experience
- B** | **Process Transformation**  
Transformation of business, process and enterprise application working with business
- C** | **Technology Transformation**  
Infusing engineering transformation and new ways of working

# Build talent @ Scale

## Scale talent muscle in both market making & execution

- Drive a very proactive performance management culture
- Hire top talents in key roles
- Promote new generation of Wipro talent



Ambitious program to hire deep subject matter experts & go to market leaders over the next 3 years



Reskilling legacy to next gen – a key imperative  
Focus on cloud, Dev-ops, analytics & digital technologies



Localized talent muscle  
Onsite hiring across next gen & traditional capabilities

## Accelerate leadership diversity across...



Client facing leadership roles



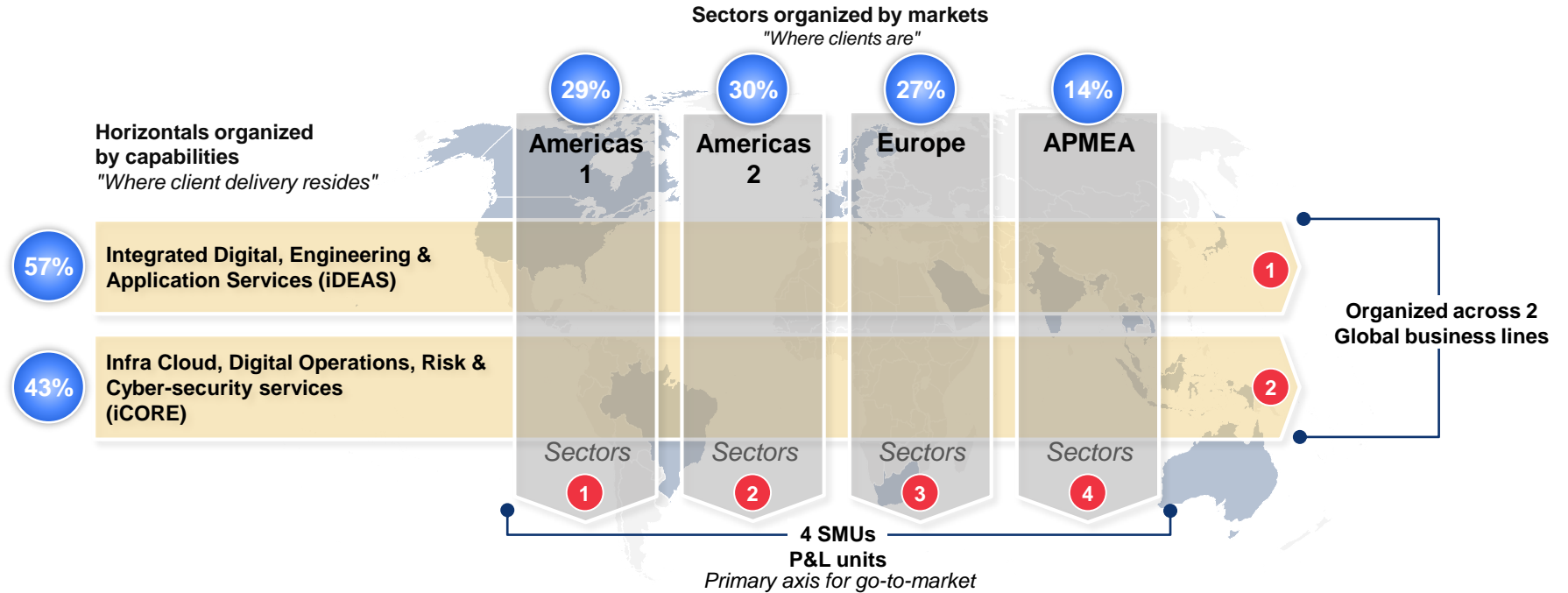
Gender diversity



Nationality composition

# Simplified operating model accelerates delivery

4 Strategic Market Units (SMUs), 2 Global Business Lines (GBLs)



Simplified model

Anchored in Sectors

Integrated Solution led delivery

Large deal Focus

xx% FY'21 IT services revenue contribution rounded off

# Full suite of tailored bespoke solutions across sectors

**BFSI**

31%

Technology solutions to help financial service providers adapt to the digital world



**Consumer**

16%

Enabling digital transformation, omni-channel commerce, value chain optimization and analytics to meet and shape customer expectations



**Health**

14%

Robust and integrated solutions with people-first approach to reshape healthcare to deliver cost effective and quality services



**Energy**

13%

Powerful platforms and cutting-edge technology to drive automation and process re-engineering for improving productivity



**Technology**

13%

Integrated hardware and software solutions to transition to new business model



**Manufacturing**

8%

Industry-focused solutions combined with ecosystem of partners to deliver superior customer experience across the entire value chain



**Communications**

5%

Disruptive technology solutions to serve across the entire customer lifecycle



xx%

FY'21 IT services revenue contribution rounded off



# Industry leader across verticals in analyst assessments

**260+**

**Leadership recognitions by analysts: competitive assessments from Jan'20 – May'21**

**FORRESTER**  
**Gartner**

**zinnov ZONES**

**Everest Group**  
From insight to action.

**IDC**  
Analyze the Future

**ISG**

## Cloud services

Balanced portfolio of capabilities on multiple hyper-scaler platform



## Digital product development

Solid product design with complex product engineering services



## ER&D & IoT

Helping clients accelerate time to market across product life cycle



## Managed workplace service

Cutting-edge technology provider with MWS offerings



## Digital Process Automation

Helping clients adapt to unprecedented circumstances through digital automation



## Artificial Intelligence

Helping enterprises to scale up their AI capabilities



## Data center and Hybrid Infra

Advanced supply chain solutions for manufacturers and retailers



## Cybersecurity

Making businesses resilient through comprehensive security portfolio



## Blockchain

Guiding clients through their blockchain adoption journeys

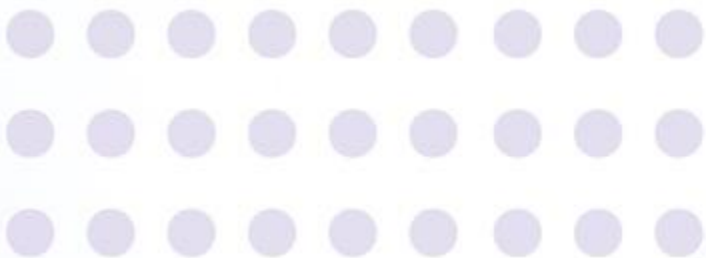


Note: Latest data available as of May'21

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 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.



# Leadership and ESG



# Highly experienced leadership team with proven track record of growth, innovation, and excellence



**Srini Pallia**  
CEO – Americas 1

- Been with Wipro for 29 years
- Included in Business Today's list of 'India's top 25 young business executives' (2008)



**Angan Guha**  
CEO – Americas 2

- Been with Wipro for 28 years
- Spearheaded large transformational engagements



**Pierre Bruno**  
CEO – Europe

- Joined Wipro in Mar 2021
- 25 years of industry experience
- Previously worked at Dell



**N. S. Bala**  
CEO – Asia Pacific,  
Middle East and Africa

- Been with Wipro for 18 years
- Established Wipro's unique position in Energy industry
- Pioneered Toyota Production Systems industry application



**Rajan Kohli**  
Global Managing Partner –  
iDEAS Business Line

- Been with Wipro for 26 years
- Leads >90,000 employees
- Incubated Wipro's digital transformation business



**Nagendra P Bandaru**  
Managing Partner –  
iCORE Business Line

- Been with Wipro for 20 years
- Leads >100,000 employees
- 30 years of industry experience
- Previously worked at TCS



**Saurabh Govil**  
Chief Human Resources Officer

- Been with Wipro for 12 years
- 25 years of HR experience
- Member of the advisory board of SHRM India
- Previously worked at ITC and GE



**Stephanie Trautman**  
Chief Growth Officer

- Joined Wipro in Feb 2021
- 30 years of industry experience
- Previously held multiple senior leadership roles in Accenture and CSC Consulting



**Sanjeev Singh**  
Chief Operations Officer

- 25 years of leadership experience
- Previously worked at Aegis Limited and Mphasis

# We have taken a leadership position on sustainability

66% of economic stake in Wipro held by promoter group Azim Premji Foundation pledged for philanthropic purposes

## Wipro joins 'Transform to Net Zero'

### Global alliance to accelerate the transition to a net zero global economy



**Thierry Delaporte**  
CEO & Managing Director  
Wipro Limited

"We are pleased to be a founding member of Transform to Net Zero. It is closely aligned with our values and our commitment to sustainability. Climate change is a defining challenge for our times, and we firmly believe that businesses must step up and address the challenges head-on. A partnership forum like this can help catalyze and accelerate such a response and guide our future engagements across the value chain through a collaborative spirit of innovative, transformational solutions."  
[wipro.com/sustainability](https://wipro.com/sustainability)

**2040**

Net zero GHG emissions

**2030**

55% reduction in emissions

Net zero website: [Transform to Net Zero](https://wipro.com/sustainability)

Note: Unless specified, all figures are as at/for the year ended March 31, 2021

## Response to COVID-19



**8.2 million**  
# of people helped for livelihood regeneration across 12 states



**396,000**  
PPE kits and N95 masks distributed



**450 million**  
meals distributed



**500+**  
nonprofit partners involved in humanitarian and healthcare aid

## Sustainability initiatives



**130,000**  
Primary healthcare outreach through 9 projects in 5 states



**42.6%**  
Renewable energy contribution to our total consumption in India



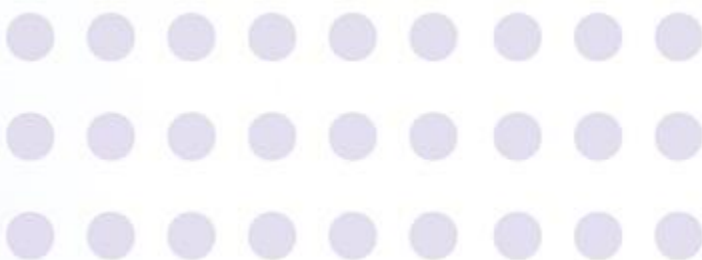
**124**  
Supported organizations working towards education reform



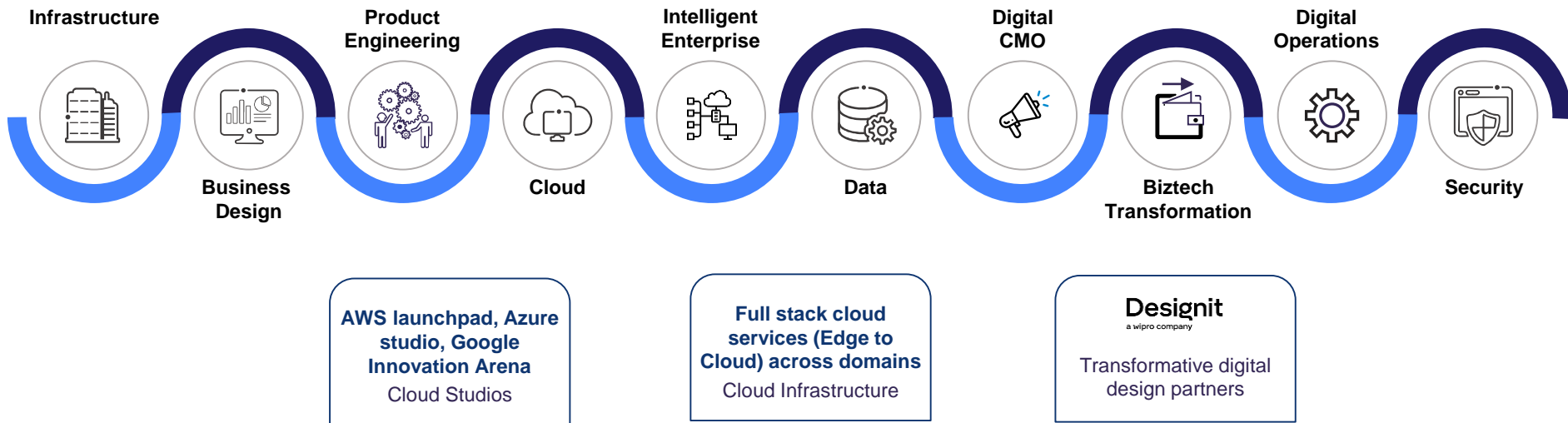
**8,800**  
underprivileged children benefited from education projects in 9 states



# 02. Credit highlights

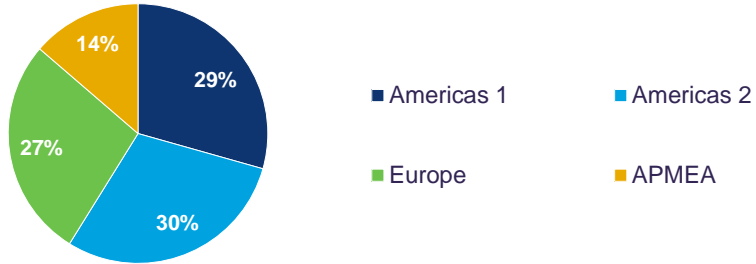


# 1 End-to-end portfolio addresses current market opportunity while positioning well for future growth

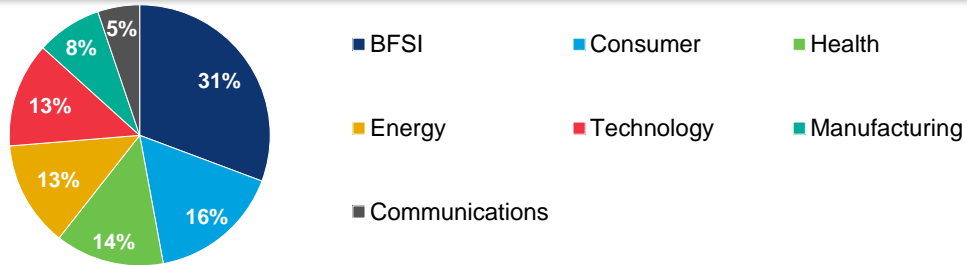


## 2a Go to Market strategy where clients reside...

### Strategic Market Unit Distribution



### Sector Distribution



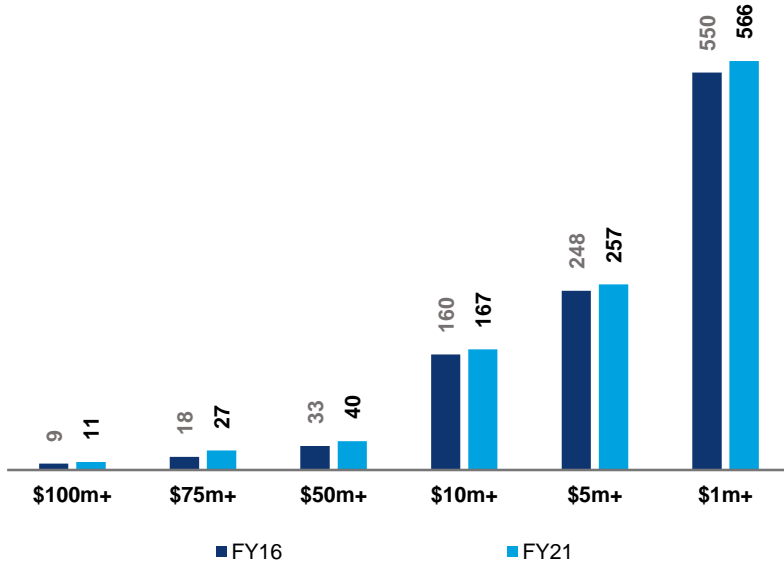
### Customer Distribution



Note: Revenue breakdown of IT Services segment for FY'21

## 2b ...and deep relationships with marquee client base

### Consistent track record in client mining



Long-standing relationship with top tier clients

### Recent marquee order wins in H2'FY21

**\$1.4bn**

12 deals in  
Q4'FY21

**\$1.2bn**

12 deals in  
Q3'FY21

**\$7.1bn**

Total TCV  
+33% YoY

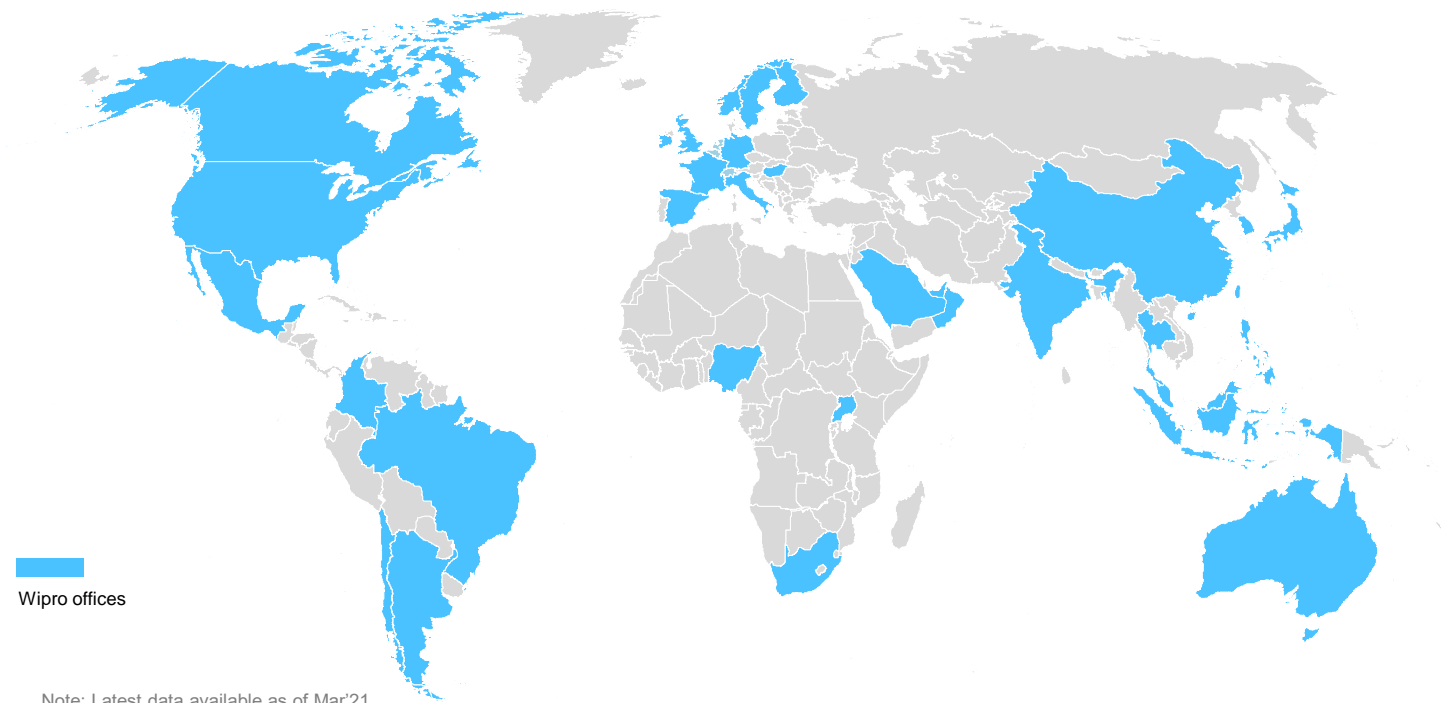
### High revenue visibility

- ✓ 98% recurring revenue from existing customers
- ✓ ~20% stable contribution from top 10 clients
- ✓ 2 mega orders with potential to reach \$1bn each during the contract duration



### 3 Our global delivery model enables us to better serve our clients in the modern technology era

- Global, regional and local near-shore development centers
- Strategically located network of software development centers provides us with significant cost advantages



**130+**  
Nationalities in  
workforce

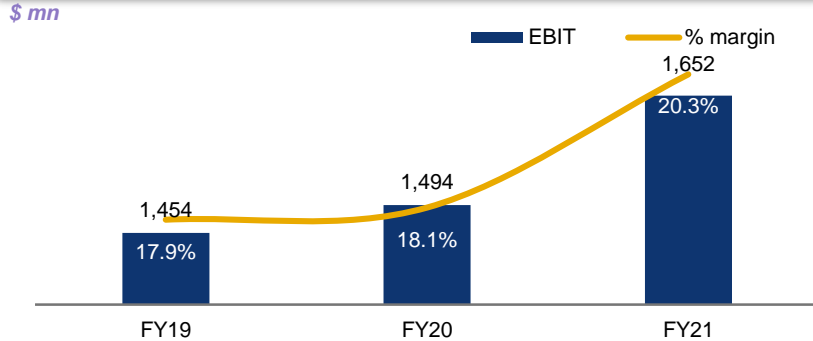
**41,000+** (20% of  
total employees)  
Outside India

**>75%**  
Localization in  
USA



# 4a Robust profitability and cash flow generation

## Robust and increasing profitability (EBIT margins<sup>1</sup>)



## Operating Margins, enough levers @ play despite the headwinds of investments

Structural

Pricing Power

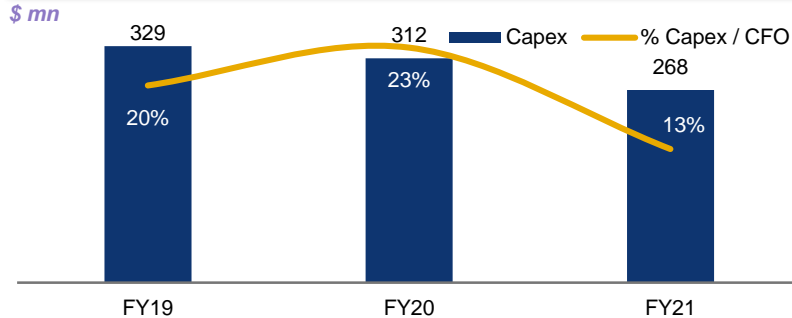
Operational excellence

Situational

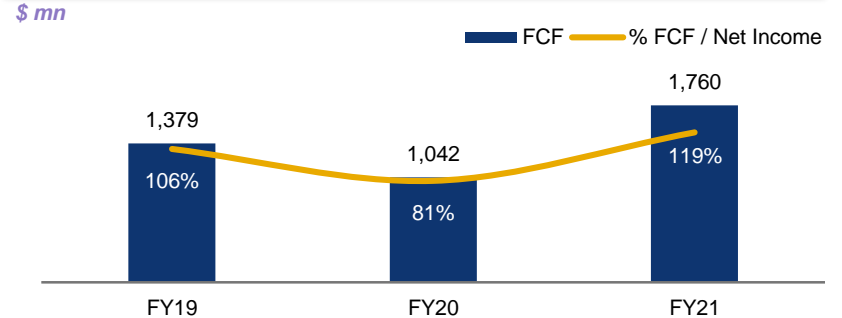
**Investments in-**

1. CAPCO (lower EDITDA & higher amortization charge),
2. People (Salary increases & supply constraints),
3. Front line Sales & Leadership
4. M&A

## Stable Capex<sup>2</sup> and Capex / Cash flow from operations (CFO)



## Steady Free Cash Flow (FCF) generation profile<sup>3</sup>



Source: Company filings; Note: Exchange rate 1\$ = INR 69.17 (FYE Mar'19), 75.39 (FYE Mar'20) and 73.14 (FYE Mar'21) 1. For IT Services segment; 2. Capex includes investments in new software development facilities in India and investments in IT; 3. Free Cash Flow = CFO - investments in PP&E + Sale of PP&E

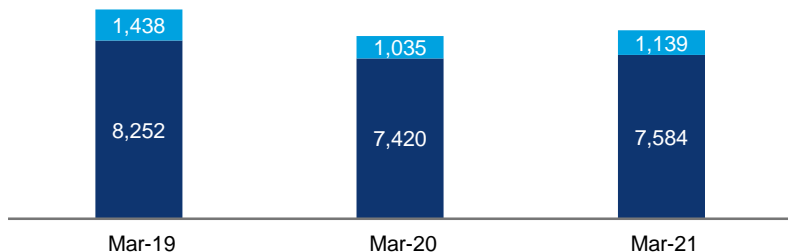
## 4b Strong balance sheet

Underlying credit strength validated through credit rating of A- (stable) from S&P and [A-] from Fitch

### Significantly low leverage capital structure

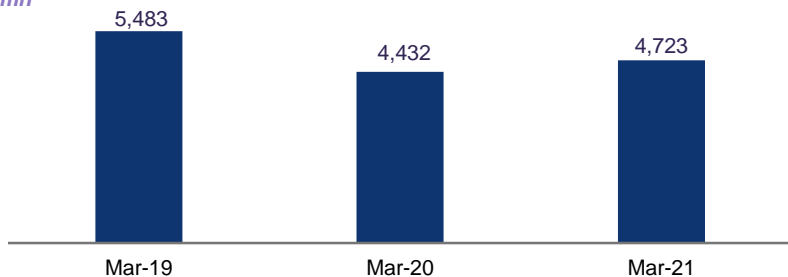
\$ mn

■ Debt<sup>1</sup> ■ Equity

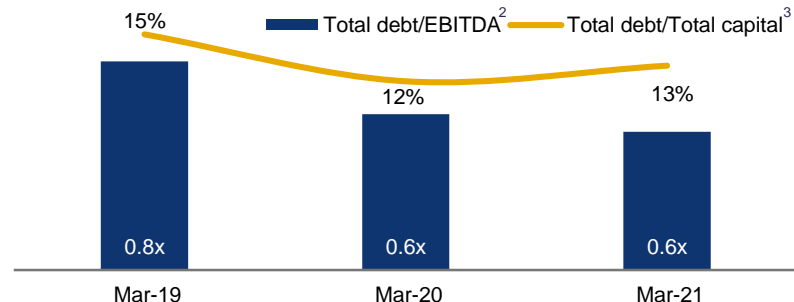


### Strong cash balances<sup>4</sup>

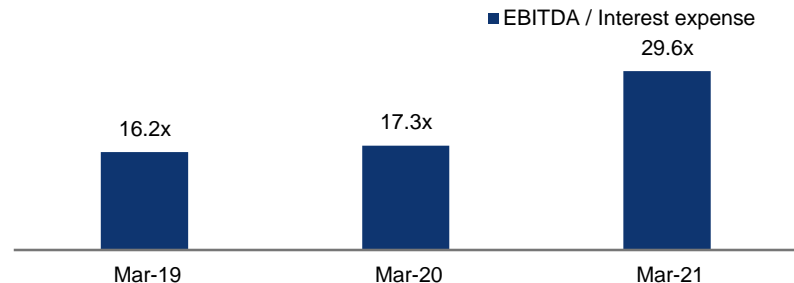
\$ mn



### Steady decline in leverage levels



### Strengthening of coverage ratio



Source: Company filings; Note: Exchange rate 1\$ = INR 69.17 (FY'19), 75.39 (FY'20) and 73.14 (FY'21) 1. Debt includes long and short term borrowing from banks, bank overdrafts and loans from other financial institutions; 2. EBITDA = Operating Profit + D&A; 3. Total Capital = Shareholder's Equity + Debt; 4. Gross cash includes cash and cash equivalent and current financial investments

# 5a Corporate governance framework coupled with robust risk management practices in place...

## Recognition of our excellence



Named one of World's Most Ethical Companies, 2021 by Ethisphere Institute (10<sup>th</sup> successive year)



"Leadership" in corporate governance by BSE, International Finance Corporation (IFC) and IiAS

## Key unique strengths

Globally compliant framework

Risk committee convened on monthly basis to evaluate key themes

Code of business - emphasis on ethical decision making

Risk mgmt. framework to help proactively identify, prioritize, mitigate risks

## Board composition and independence<sup>1</sup>

All members of Audit, Risk Management, Nomination & Remuneration, and CSR Committee are **Independent**

6 of 9

Independent Directors

7 of 9

Non-management Directors



2 of 9<sup>1</sup>

Woman Directors



5 of 9

Directors are Foreign nationals

## Key risk management themes

Currency

Data privacy

Information Security & Cyber Security

Service Delivery

Talent

Intellectual property

Note: 1. Tulsi Naidu's appointment as an Independent Director approved by The Board of Directors for a term of five years, with effect from July 1, 2021. 2 of 9 women directors (effective 1st Jul 2021, presently only 1)

5b

# ...guided by marquee board with plethora of experience



**Azim H. Premji**  
Founder Chairman



**Rishad Premji**  
Chairman



**Thierry Delaporte**  
Chief Executive Officer &  
Managing Director



**Patrick Dupuis**  
Independent Director

Ex-CFO, GE Healthcare and  
PayPal



**Dr. Patrick J. Ennis**  
Independent Director

Partner, Madrona Venture



**William Arthur Owens**  
Independent Director

Executive Chairman, Red  
Bison Advisory



**Deepak M Satwalekar**  
Independent Director

Ex-MD, HDFC  
Ex-MD & CEO, HDFC  
Standard Life Insurance



**Ireena Vittal**  
Independent Director

Ex-Partner, McKinsey



**M. K. Sharma<sup>1</sup>**  
Independent Director

Ex-Vice Chairman, HUL



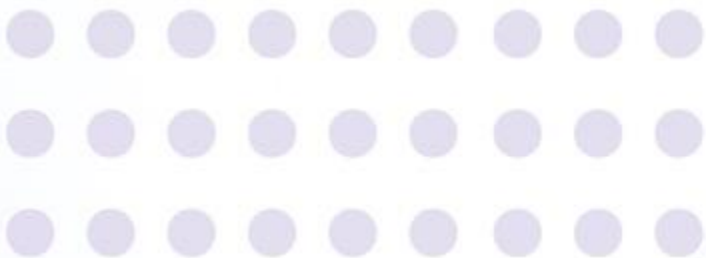
**Tulsi Naidu<sup>2</sup>**  
Independent Director

CEO, Zurich Insurance  
Group, APAC

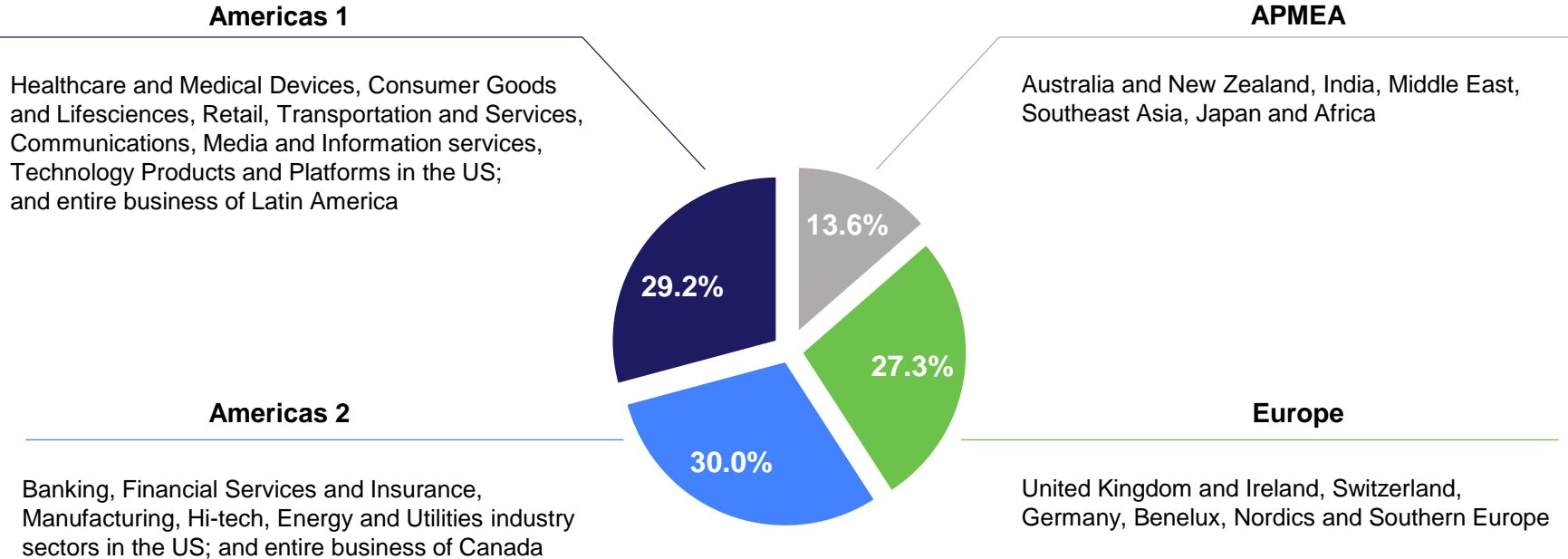
Note: 1. M K Sharma retires as an Independent director with effect from close of business hours on June 30, 2021 2. Tulsi Naidu's appointment as an Independent Director approved by The Board of Directors for a term of five years, with effect from July 1, 2021



# 03. Appendix

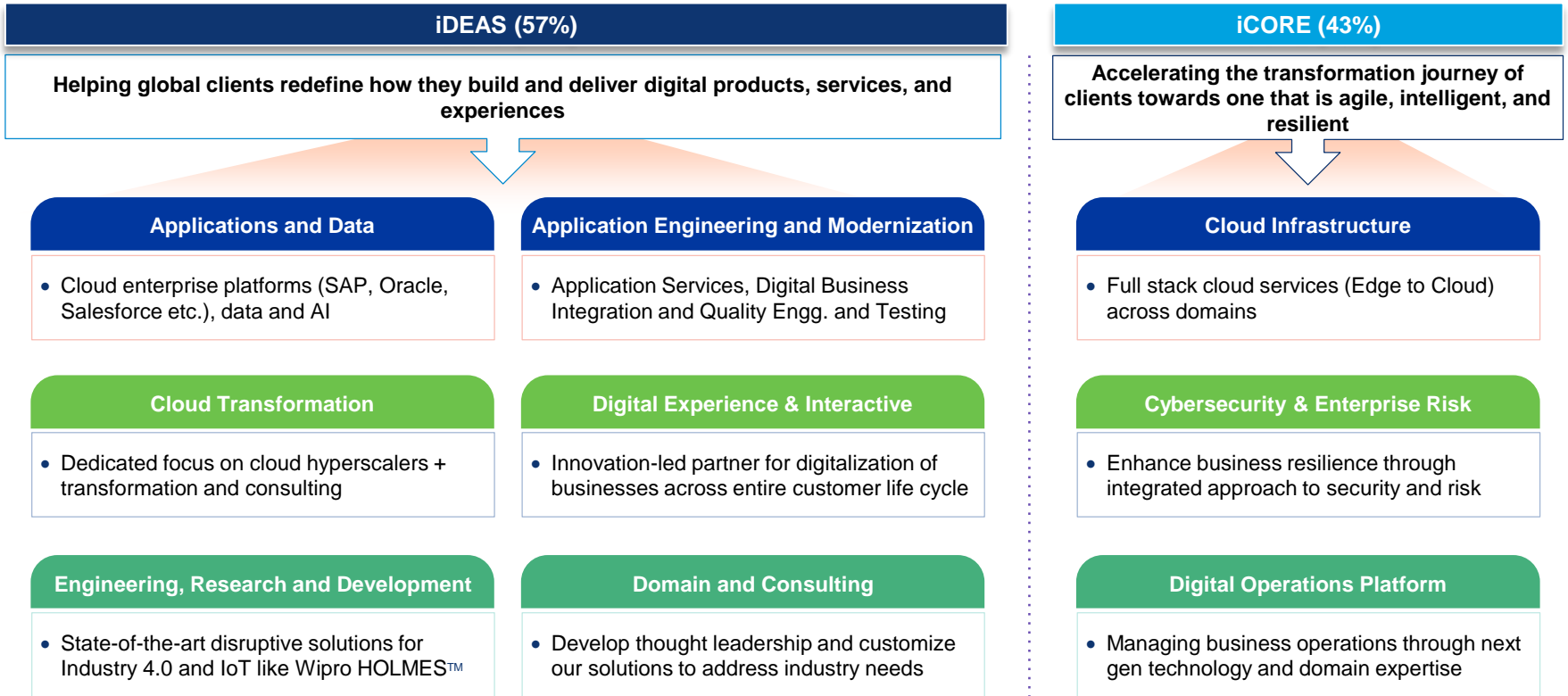


# Go-to-market strategy based on where clients reside



Note: Revenue breakdown of IT Services segment for FYE Mar'21

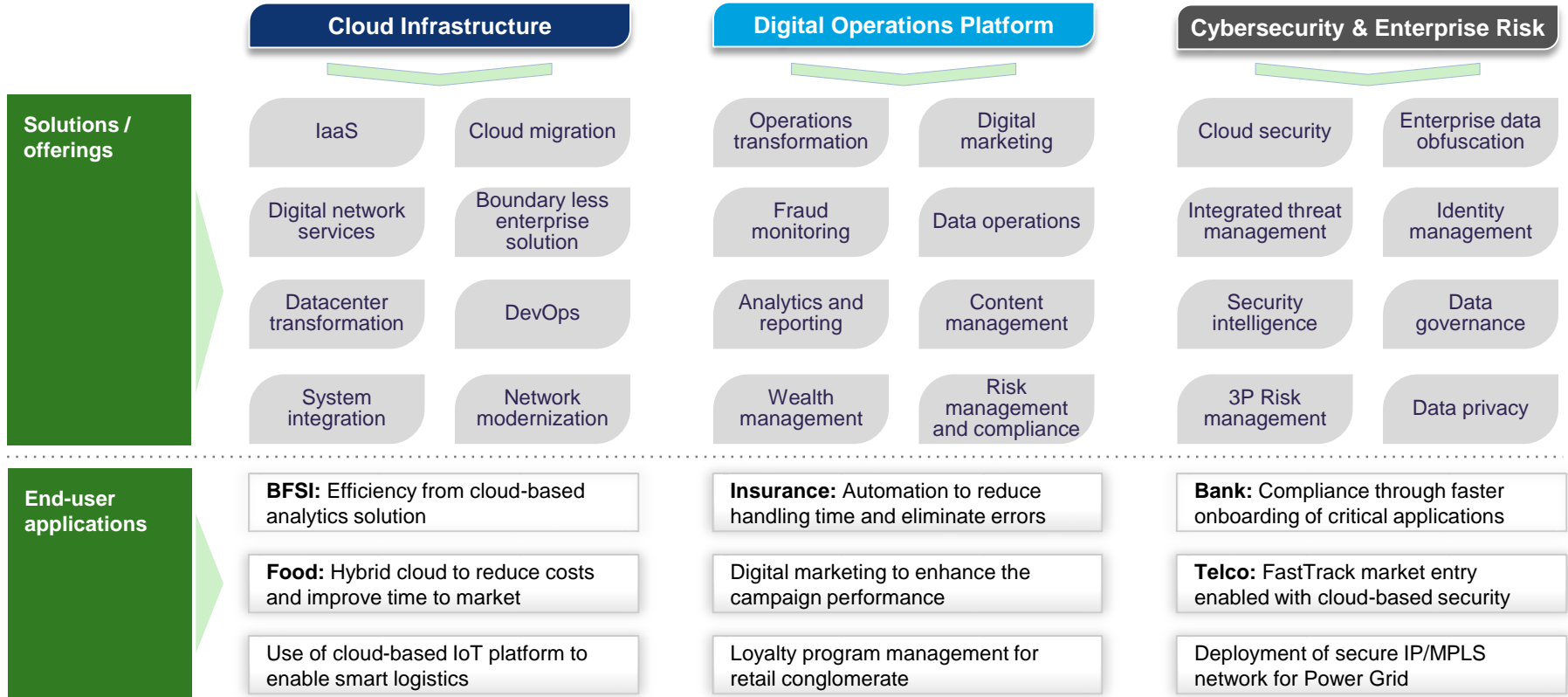
# Integrated suite of critical service / product offerings



Note: Revenue breakdown of IT Services segment for FYE Mar'21



# iCORE



# Industry-leading recognitions across multiple aspects



Named one of World's Most Ethical Companies, 2021 by Ethisphere Institute (10<sup>th</sup> successive year)



Ranked #1 of 100 most sustainable corporations in Asia in the 2016 Channel NewsAsia Sustainability Ranking (2<sup>nd</sup> successive year)



Member of 2017 Vigeo Eiris Emerging Market Sustainability Index (70 most advanced companies in the Emerging Market Region)



Member of Dow Jones Sustainability Index (DJSI), World for 11<sup>th</sup> year in a row in 2020



Included in A-List of CDP's global report as well as the India Climate Change Report 2016



Member of the DJSI Emerging Markets Index



Received 'A' rating and PLATINUM Sustainable Plus Label from CII

# Reconciliation of selected GAAP measures to Non-GAAP measures

## Reconciliation of Gross Cash and Net Cash as of March 31, 2021

	Amount in INR Mn	Amount in \$Mn <sup>1</sup>
<b>Computation of Gross Cash and Net Cash</b>		
Cash & Cash Equivalents	169,793	2,321
Investments - Current	175,707	2,402
<b>Gross Cash</b>	<b>345,500</b>	<b>4,723</b>
Less: Long term and short term borrowings	83,332	1,139
<b>Net Cash</b>	<b>262,168</b>	<b>3,584</b>

## Reconciliation of Free Cash Flow for three months and year ended March 31, 2021

Wipro Ltd and Subsidiaries □	Amount in INR Mn	
	Three months ended March 31, 2021	Year ended March 31, 2021
<b>Net Income for the period [A]</b>	29,721	107,946
<b>Computation of Free Cash Flow</b>		
Net cash generated from operating activities	17,283	147,550
<i>Add/ (deduct) cash inflow/ (outflow) on:</i>		
Purchase of property, plant and equipment	(6,111)	(19,577)
Proceeds from sale of property, plant and equipment	141	753
<b>Free Cash Flow [B]</b>	<b>11,313</b>	<b>128,726</b>
<b>Free Cash Flow as percentage of Net Income [B/A]</b>	<b>38.1%</b>	<b>119.3%</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 = ₹73.14, as published by the Federal Reserve Board of Governors on March 31, 2021.



**Thank You**