



# **Wipro Limited**

# **Investor Day 2021**

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# Management

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

**Angan Guha** – Chief Executive Officer, Americas 2

**Lance Levy** – Chief Executive Officer, Capco

**Rajan Kohli** – Managing Partner

**Stephanie Trautman** – Chief Growth officer

**Subha Tatavarti** – Chief Technology Officer

**Saurabh Govil** – President & CHRO (Human Resources)

**Tony Buffomante** – Sr. Vice President, Global Head of Cybersecurity and Risk Services

**Jatin Dalal** – Chief Financial Officer

- Thierry Delaporte:** Welcome back everyone. We will be happy to take your questions.
- Moderator:** How is the demand environment for FY 22? And do we have a sense of client budgets?
- Thierry Delaporte:** Thank you for your question. Obviously, you know this is still early to talk about the budget they are not finalized for most of our clients. But frankly speaking what we are seeing across industries at the moment is that the demand continues to be very strong. We do not see slowdown. We see high demand. We see a lot of programs that are being kicked in that are being launched and augmented and developed across companies on many fronts and so to your point I would say, the market continues to be a very strong market with very high demand.
- Moderator:** Thierry, you spoke of a possible large acquisition and immediate interaction. Usually, we've seen firms tend to large acquisitions when industry growth is slow. In such a buoyant demand environment, why is with Wipro talking of large acquisitions?
- Thierry Delaporte:** Well, thank you for the question. We've, we've been very clear last year, when we laid out our priorities for the years to go, that M&A was an important part of our strategy to really help us, you know, augment, scale up, but also really shift position in various strategic areas. It can be specific markets, it can be specific sectors, it can be around, you know, strategy, technologies and solutions and offerings. So, we've done six acquisitions in the last one year, including, as you know, Capco, which is the largest ever, what we are saying is that we continue to drive this strategy, which is to continue to play and use the M&A front if you like to let to leverage and accelerate in those areas. And we stay open to opportunities for larger acquisitions, but those things are binary. And so, you know, it depends on the bottom. It is that we see but certainly we will not shy away if it makes sense from a strategic standpoint.
- Nitin Padmanabhan:** So, I had three questions. The first was on banking and financial services. Pierre recently sort of mentioned about, you know, increasing propensity for core banking replacements. And I think the highlight of that was JPMorgan, sort of going ahead with thought machines. Just wanted your sense of what you're seeing in that space, in the US in terms of core banking replacement, is it still sort of something that keeps eluding us or you rarely see some moves in that space that will actually start becoming significant over time? So that was the first question. The second one was on cloud, I think Rajan mentioned that there are two phases. The first is obviously, the transition to the cloud and the second phase, maybe harnessing the cloud by building new ecosystems. Do you think the second phase will be as offshore delivery driven as phase one? And finally, the IT industry, we have always seen a pendulum from insourcing to outsourcing. Do you think the next phase where you'd actually see building out new ecosystems post transition to the cloud? Do you think that that will involve a little more in source kind of sort of move? Versus what we're seeing today? Those were the three questions.
- Thierry Delaporte:** So, what I'll do is the following. I'll hand over the first question around BFSI market to Lance. And, you know, maybe just one word before doing so. The BFS market is in, you know, strong momentum, this high demand, we see it across the spectrum, frankly, and across markets as well. So that is my comment on the overall market. Lance will be more specific around your point on the core banking transformation programs. For your question around the cloud, Rajan will take it. The last one, I'll take it and I'll start with this one. Now, which is your question on you know, the, the evolution between the pendulum if you like, between insourcing and outsourcing, what do we observe today? Companies across industries are accelerating the journey, the transformation journey, they're investing more than ever, in cloud in digital to become more a giant to be able to connect with new types of customers. They block new stream of business but also be more agile and more productive, more efficient, simpler, nimbler. Those companies are like us in a market where there's high demand, and where's a growing pressure on talent. In this context, I'd be very surprised to see an evolution of the pendulum from where it is to a more insourcing. Because at the moment, our clients, you may have some cases where it makes sense to do it. And we are the first one to really help them drive the solution if it is the right thing to do for the business. But in most of the cases, they actually need us more than ever, because precisely to solve they cannot find a solution by themselves.
- Lance Levy:** I mean, for us in and certainly in the US where I think your question is based, but also globally, what we are not seeing currently is a huge demand set in respective core platform replacement, and the investment demand that's required to, to drive that. But we do see, however, in respect to transformation from our clients across the globe and in the US is that BFSI financial services clients are definitely in a high demand mode. They want to transform their businesses, but they want to

do so in new technologies, automation, digital banking, getting close to the consumer, and so on are very strong themes in this regard. So, core replacement is there, there have been an always will be clients such as the one that you mentioned, that will determine that's the correct path for them to go forward. But in respective transformation, that theme is very strong from our clients. We're looking at a number of very large deals in this regard. But it's all about the new technologies and all about leapfrogging their competitors coming out of the last 18 months and into a stronger market.

**Rajan Kohli:** Thanks, Nitin, for your question. You know, the two journeys that we talked about, number one, getting to cloud and second thriving on Cloud, thriving on Cloud, most certainly will have a lot of keynotes co innovation, co problem solving, it will require us to have a strategy, design and technology teams all coming together and co creating with the client, so that desirability, feasibility, viability all is solved at the intersection. Having said that strategy and design teams will be much smaller than technology team in terms of sheer size. And second, if there is anything this pandemic has answered for us or taught us it is that work can continue to happen from wherever you are. So, I do not really expect us to have any fundamental shift in onsite offshore ratio as the second journey, which is really what I think over the next two to three years will be the driving journey for our clients really takes off. So, I hope I've answered your question. Thank you, John. Thank you. Thank you, John. Thank you.

**Manik Taneja:** I had a question for both Thierry as well as Jatin. So, some of your peers are talking about expanding operating margins over the next few years. I just wanted to pick your brains on this subject. And if you could talk about the puts and takes on the different operating parameters here. As you think about the business. Thank you. Absolutely.

**Thierry Delaporte:** So, I'll go ahead and Jatin you'll build on what I say. So many what we've said to the market and our strategy has been all along over the last, you know, 18 months that you know we are driving a growth strategy. And we are investing in areas that are going to drive growth in the future. Okay, so this is a play on you know, it's a market share gain play for us. It's really about accelerating in these areas. So, what are we doing at the moment? We are indeed you know, very active on the market from definitely we are investing into areas that will make us stronger individual. However, we continue to work to maintain a sustainable level of margin. Jatin, you want to add something?

**Jatin Dalal** Yeah, sure. So Manik, as Thierry spoke about, you know, we are constantly driving a delicate balance. And the delicate balance is this on operational front, do your best get to the bench best in class productivity, get to the best-in-class pyramid, get to the best-in-class utilization, and continue to drive that with a great rigor in the organization. Create from there, a fund, if I can say that which we can invest concurrently into building new capability, FullStride services is one such capability, cybersecurity, you heard about it. So that as market is growing as the industry is growing rapidly, we are able to capture market share. And that's delicate balance. And therefore, our promise it has it has been so from beginning of the strategy is that we will sustain the margin. And that's really where we go. Thanks.

**Mukul Garg:** So, two questions from my side. You know, first one is for both Lance as well as Thierry. If you look at last two decades of the Indian IT industry, the industry has thrived by decoupling the consulting and implementation and taking share away from the integrated players. How is it different now versus earlier? In terms of client requirement and perspective that an integrated approaches is actually playing out well for you? And how long do you think this, you know, this will benefit at the expense of pure play approach is still being followed by your peers? The second question was to Thierry. Thierry, again, great to see Topcoder being highlighted today, do things such platforms can, you know will primarily be a value-add force multiplier, or they can be a large standalone play by themselves?

**Thierry Delaporte:** Okay, so let me start with the first one, which is your question on the BFSI market. And the way I mean, reference, the past, I believe, is not necessarily working with gold, because I think the market has changed. It's not the same that you know, it was 10 or 15 years ago. Now clients really look at us not at an IT provider, they look at us at partners in their transformation. And so, they do not come with a plan that clearly defines what where they need to fill the gaps. They need us to help them reflect on where they stand for from a business standpoint, and how can technology help, you know, address some of their business challenges. And for that, you definitely need to have a strong alignment and, and connection between the consulting and the technology. If you like to really understand both worlds, you can not only sell technology for the sake of technology,

it starts everything now starts from a business challenge. Okay. Lance, you want to maybe say word on that.

**Lance Levy:**

Definitely. Thank you, Thierry. I mean, this is an extremely important question. And in many ways, one of the key hypotheses behind the Capco Wipro union clients, there's no doubt, consolidating vendors, as Thierry as hinted at, and clients are wanting a much more cohesive service in everything that they buy in financial services. For many years now the consulting capability of Capco has fallen short, but only in respect of the follow-on technology capacity that we haven't had. Now that we do have that in the union with Capco and Wipro, we see our clients coming to the table and asking for more transformative ideas and bids from us. And for the first time, we're at the table in a big in a big way at scale, with the likes of our very large competition. So, this is a hypothesis that is playing out. We're winning deals together. We're being invited to transformation with our clients as partners, as Thierry has said, and it's extremely exciting.

**Thierry Delaporte:**

Thank you, Lance. On your second question about Topcoder. You're right. Topcoder is an asset that we, you know, acquired several years ago. It's a fabulous asset. And you know, we're very excited about the level of you know. We set the ambition for Topcoder if you know I can, and Subha, who's joined us now, what, six, eight months ago, as really taken on this challenge with, you know, a great vision for how can Topcoder help us truly a trance radically transform part of our part of our industry? Subha.

**Subha Tatavarti:**

Absolutely. And thank you, Thierry. Yes, as Thierry mentioned, I believe, as in the last several years, our vertical has done amazing. And in the last couple of months, you've seen from our, our growth, it's been fantastic. There's one area that continues to be something that we need to focus on. And this is one risk area, which is talent. We believe Topcoder platform can do couple of things for us. One is, it will de risk us from the talent battle that you see in our space. So that's one second is it'll help us, our customers, our enterprises, to access any talent. Anyhow, anytime that is accredited with proof of value through the platform. So that's the second part. And third, which is even more powerful, which is so aligned with the Wipro's ambition is it creates a leveling field for members, for employees to be able to access opportunities via the platform, regardless of where they reside. So, it is truly an avenue for us to be able to democratize opportunities for members and talent on one side and create opportunities for our enterprises and our clients to access a creative talent from anywhere anyhow. And I think that is a very powerful message. Back to you Thierry.

**Girish Pai:**

Stephanie had made a comment during the Tokyo call that on the large deals, there was a decision-making issue. It has slowed down. And she also mentioned that large deals are being broken up into smaller teams. Has that situation changed? And what do you think is driving that situation from the client side as we speak? That's question number one. I'll come with further questions.

**Stephanie Trautman:**

Sure. I think we're seeing a lot of different dynamics with our clients and the opportunities that we have. We certainly have large opportunities, large deals that are I would say intact, where clients are looking for that end to end solution and want to buy a transformation approach. We have other clients who are early in their journeys to the cloud, for example, who want to look at their cloud provider first, or their cloud providers first, and then bring in the partners who can help them execute on that journey. In some of those situations, we're seeing projects that may start in phases and then accelerate as they get go on their journey. So overall, in the pipeline, I'd say we see a nice mix of large opportunities that are end to end transformation, as well as those that are perhaps starting with smaller projects and then building momentum as they start to see the benefits of their transformation. So, I think it's a real nice balance right now in terms of what we see in our pipeline. Absolutely.

**Girish Pai:**

The whole movement towards increasing the fresher number and changing the pyramid. Do you see any pushback from clients on this? Do they want more experienced employees addressing their projects?

**Thierry Delaporte:**

Pushback? I don't know. Who wants to take that one? Rajan?

**Rajan Kohli:**

Yeah, I think more than seniority or lack of seniority, there is a push for specialization. We see that in our business clients want to work with more specialized resources, capabilities, whether it is in program management, whether it is in design, whether it is in architecture, and for that purpose, we are fully geared up to continuously train we pride ourselves on our ability to train talent. We do

also see where it is going back to my first answer where there is a co creation opportunity we do see that there is more need for talent who's been there done it who has, you know, solved these types of challenges in the past, so we have a nice balance. have seniority in those co creation, or CO innovation phases where you know, the larger scale business, where it is obviously a very nice pyramid.

**Girish Pai:** Yeah, my last question. Last question has to do with the opening up of travel? Do you think that is going to lead to extra demand coming through now that your sales people can go and pitch to new clients? My sense is that a lot of the business that's come through in the last 12 months, or 12 to 18 months has been largely from existing clients or giving you more and more work. So good, travel opening up mean, new clients giving you a new business? Is that something that you're expecting?

**Thierry Delaporte:** You know, it's an interesting question is difficult for me to respond, because we will see how things are obviously shaping up, but the reality is that we've never lost the contact, actually, you know, what we've never connected as much as we do with our client. The reality garish is that, you know, in the time of the pandemic, you know, the level of interaction with our clients has been amazing, because technology allowed you to go from one to the next and have, you know, many more type of meetings that what you used to have in the past, right, when you needed to organize the meeting and meet three, four weeks later, now you can get, you know, so much faster, so much more efficient. Now, obviously, with travels, resuming more, you know, physical interaction could potentially also lead to some new opportunities, we will see. Thank you. Thank you. Thank you.

**Moderator:** The next question is from Divya Nagarajan. When you say sustained margins, are you now saying you'd rather keep margin stable here? What does Thierry mean by being bold in terms of strategy and investments from here on? And lastly to Stephanie, what are her targets from the chief growth perspective?

**Thierry Delaporte:** Oh, so Okay, so let me take the first two questions. And Stephanie, I'll hand it over to you for the third one. So, the first one on sustained margin, what we are saying is that you know, and Jatin explained that early on, I believe, what we are doing is we are driving a lot of actions to really be more efficient, right to drive more productivity, the objective of it is to reinvest this productivity gain into our future. So, to develop, to develop, you know, new sectors to reinforce position into some areas, to build capabilities to really build solutions. You know, you've heard the investment in full stride, the investment in cybersecurity in Summit was our areas. That's, you know, that's the productivity gain that allow us to reinvest in this. And so, we're not saying that, you know, at some point in time, we will not talk about, you know, a margin expansion, but where we are at the moment is the place where we feel comfortable to continue to, to grow and drive our growth strategy. What it means to be bold. For us, what it means to be bold is to consider that it's a time where we should be ready to take some risk, it's a time where we should be able to, you know, make some investment because there is a lot of expectation from our clients. And we should not be too restrictive in the way we are looking at the potential of leveraging technology for the businesses, it's a time where, you know, being bold means really pushing the boundaries in terms of, you know, solutions in terms of impact we can have for our clients, and really be here for them in their transformation. It's a unique moment in the industry of most of the clients we are working with, we need to be bold.

**Stephanie Trautman:** So, in terms of growth, you know, as I mentioned earlier today, we want to continue on our growth journey. And as Thierry mentioned, we're making significant investments in our large deal teams, which are now activated and all of our markets. We're investing significantly in our ecosystem partnership organization, so that we can be on the forefront of co creating with not only our clients but also with our partners to help drive and create that type of growth opportunity. So, we're very excited about our growth trajectory

**Thierry Delaporte:** Thank you Stephanie. Thank you, Garish. Next,

**Kunal Tayal:** Couple of questions from me. The first one is around your plan of positioning Wipro as an orchestrator. So, from your viewpoint, do you think of that as a parameter of catching up with your light size spears are more about gaining a competitive edge. And then the second one is, you know, if you could also give us a download of which industries have seen the most payoff for people over the last one year in terms of win rate, improvement, and those which are still working progress. Thank you.

- Thierry Delaporte:** Okay, so I'll start with the third question. Difficult question on the sector, frankly, I mean, we see, you know, a nice growth in our pipeline, we are seeing a nice rose from the top line, we are seeing high demand and nice client engagement across sectors, let's be honest across sectors, even a sector, let's say, like travel or aerospace, which, you know, was suffering for several months is now back and really, you know, have demand. So I would say, if I look at our sectors, like, you know, communications, consumers BFSI, of course, health care, energy, and utilities, all those sectors have, you know, significant expectation from us in terms of, you know, demand in terms of, you know, capabilities in terms of solutions to help them drive their digital cloud transformation on the engineering space as well, we see significant demand in sectors like energy and utilities, automotive, you know, around electrification, and so on. So, frankly, from a sector standpoint, pretty much all sectors are in a good environment. The first question was around, you know, what it means to be an orchestrator, I think, what the clients are, you know, I'm, I believe in exchanging with my colleagues, we've often realized that our clients are very connected with technology. You know, if you remember, maybe 10 years ago, a lot of CXOs would consider that technology is a topic that you need to discuss with the CIO. But now everyone is very connected with technology, people understand leaders understand technology, they are the first one to realize that technology is the only way for them to drive the transformation they need to implement in their organization. But there's a group there is a reality, which is the ecosystem in which they work, the level of complexity of large organization that have evolved over the years that have added solutions and technology and in increase the number of partners they are working with, from the hyper scalars large companies down to startups, every of our clients are working with, you know, a variety of startups in different areas. And so, what it means is that while it's required, and they want to continue the level of complexity is an issue. And so, they need someone agnostic, someone who can look at, you know, the overall context, the overall ecosystem, and really help orchestrating for, you know, to address business challenges to really streamline to, to drive simplicity, when possible, to drive alignment across organization to connect different partners together. It's a reality today, Kunal, that, you know, when we are working with our large partners, for example, more and more, we come as one we really come as one, we are having now more and more business meetings with the client, and our partners. It's all together. And I think this is the whole of an orchestrator to really be the one who help the client dealing with all those different actors.
- Kunal Tayal:** Sure Thierry, a part of the question was also about the role of an orchestrator or that mantle has already been achieved, you would imagine by some of the players in the industry or as the programs for it, or you might be amongst the first players to get there.
- Thierry Delaporte:** Oh, I think there is there is I don't think it's been really fully played I as a role I see it is really a place where Wipro can play a very unique role. I think also the DNA of Wipro extremely collaborative. have a partner that really gel extremely well with the client who really understand the culture of the client is really helping it to make it a reality on the ground.
- Kunal Tayal:** And then the final one for me, I think we mentioned earlier on that there's been some change in the way clients perceive Wipro. So, again, your assessment of, you know, what's the feedback really been the most positive on? Is it the simplification? Which is work the best? Is it the investments in refreshing a sales team or expanding your offerings? What what's been the most productive feedback on that count?
- Thierry Delaporte:** Kunal, it's difficult to respond. You know, I'm speaking to clients, probably three or four clients every day. So, I'm getting a lot of feedback. And it's very important because it's, you know, we are constantly evolving and trying to see how we can better respond to their expectation, what I would say is that what's coming out now is that we certainly have understood that we can do a lot more than just being providing services, I think it's a clear, you know, evolution in the way we are connecting with our clients where we feel more confident, to really expose our ideas, right, to be a little more disruptive, to be proactive, to be more, you know, connecting with them a different level and not necessarily only be able to respond to what they asked but also challenge their vision. And I think it's, I think it's a significant difference. The second aspect, I believe, is the fact that we really now can operate as one Wipro, the business line, the market units are working together, and really connecting to really not push solutions, but really leverage the capabilities and the solutions. We have to address the business. The clients challenges and so I think he also, it's really making a big difference. All right, thank you. Thank you. Okay, now, next question.

- Dipesh Mehta:** Thanks for the opportunity. Am I audible? Yes. Couple of questions. First of all, the third quarter, I think partly, you try to address it, but I just don't understand how it is helping us it is telling challenges considering we , or one of the talent of sources, whether we are faring better than our peers, in terms of getting temporary or new skill sourcing kind of thing. Have you been to maybe capitalize in next few quarters? And if you can provide some strategic around how many coaches or how many skills, we have fulfilled with the use of Topcoder, maybe in last quarter or last four quarters, whichever we can try to provide some sense. Second question is about the travel and economic upheaval. Do you expect more vacation and odd taken by employees after long periods of time, which could put pressure on delays and depression?
- Thierry Delaporte:** Sorry. Dipesh, I'm not able to hear you right now. I heard the first question was around Topcoder or the second one. I'm really struggling to hear you.
- Dipesh Mehta:** Sure. So, my question is about opening up economy and travel. Do you expect our employees will enjoy holidays and going on vacation, which could have implications on your utilization and fulfillment? Because after a long period of time, they are getting their chance. considering strong demand, whether you think any challenge on that. And last question is about the furloughs. How you expect for those being this year. Last year was very, so kind of perverse, you if you can provide your expectation about furloughs this year. Thank you.
- Thierry Delaporte:** Okay. Perfect. Thank you understood the pressure, question number one, to Subha And question number 2 and 3 to Saurabh. Thank you.
- Subha Tatavarti:** Absolutely. So, it's a couple of things, you know, the pandemic has changed the acceptance of platforms like Topcoder. A, enterprises have begun to understand that talent need not be on site. In fact, many studies have come out of the productivity has gone up, at least by five to 6% when talent is remote. Now we're just extending that concept a little bit by saying can we decouple talent from an organization and really create a talent pool Cloud or virtual talent construct from that regard, we believe that there is tremendous opportunity right now is you really look at from a timing perspective to accelerate a top coder and the platform development, and be making sure that we are able to offer varied services that Topcoder platform can offer to our customers, starting from talent, to virtual teams, to maybe flash organizations. So, the concepts are beginning to stick with our customers and clients in a way that we have never seen before. And there is significant openness and adoption. That's one. The other part of it that you asked about how our investments, we are definitely doubling our investment in platforms like Topcoder. And we do believe that in the next couple of quarters, we will see a significant adoption of top quarter offerings by customers. Over to you, Saurabh.
- Saurabh Govil:** Thanks, Subha. And so, two parts and bit together. Firstly, as you know, yes, things are opening up people aside traveling, but over the last 18-20 months, when you know, the work boundary between home and work had blurred. And we all felt that people had stretched hours and days, we as a company have been very focused on wanting people to take regular breaks. And we have been pushing this across the last four or five quarters. So, I don't see a surge of this happening. In fact, into the next question, as we move into this quarter in the next we realize the issue of the follows coming up and it'll be at that point of time when people take breaks. It's a win for both employee that's time the clients also are wanting a shutdown. So, we don't see any impact from a vulnerability standpoint. Coming long term when people when things open up and people are going for vacations.
- Thierry Delaporte:** Thank you. Thank you, Saurabh
- Moderator:** The current demanding cloud is driven by large cloud migration exercises by clients across the globe. How long do you expect this opportunity to last? And how is Wipro? positioning itself for allied ecosystems and services?
- Thierry Delaporte:** Okay, so a lot of question on the cloud today. This is excellent. And you know, there's no doubt that this is a fabulous market. That's why we are you know, so focused on it and really driving investment and you know, getting fabulous results, but also, it's only the beginning of the of the cycle.



- Rajan Kohli:** Thanks, Thierry. So, you know, different analysts report, and our own estimates have sort of different numbers, but ballpark, we believe that maybe about 30%-35% of the total loads today are on Cloud, which is still substantially lower than what it Could be, we believe this number could be as high as 70-75%. But that's not really going to be limiting our market. As I talked about earlier, once clients get onto cloud, that's where they want to actually thrive, they want to generate business, they want to participate in the cloud economy. That means they want to participate with other ecosystem players. Second, once you move data on to cloud, that's a huge opportunity for players like Wipro to generate revenue, and for clients to get business benefit, because all the analytics that we can do on the data that sits on the cloud. So I believe and our current work demonstrates that our business is not sort of linearly limited to what percentage of loads are on cloud and what percentage we'll get onto cloud, because our participation is really in helping clients maximize the value from Cloud, which really is part of, you know, how they can use Cloud, how they use all the assets that the cloud providers provide to them through pass and how they use external API's that other clients have generated, where they can generate value for themselves by participating in that economy. Thanks.
- Moderator:** We have received a question from Ashwin. Ashwin asks, Could you elaborate on change in reward structure change for sales and go to market teams? How wide is differentiation versus past? Two compensatory raises for juniors are specific to 2022, or a change in the salary hike cycle? From one area to two cycles now.
- Thierry Delaporte:** Okay, so let me hand it over first, to our chief growth officer Stephanie, and then to Saurabh our head of HR.
- Stephanie Trautman:** So, as we look at compensation systems, obviously, as we build a high-performance culture, we want to tie our sales organization and our partnerships organization to helping us achieve that growth. So, so there's a link between compensation and outcomes. And so, we're seeing that help us attract fantastic talent who is ready to take that challenge, and, and help us grow our business from a sales perspective.
- Saurabh Govil:** And on the broad-based salary increases, which we have done, you know, over this current calendar year, you know, there was a catch up from last year. So, we did have done three rounds, one for a senior employees and two for a junior employees. But going forward, we'll move to our annual cycle, which will be effective June of next year. So that's the way it will be going forward. Not that we'll have every year, two rounds of salary increases for employees. Apart from that, we continue to take several other actions in terms of, you know, performance bonuses, skill bonuses, you know, we're doing a lot of promotion cycle. So a number of other activities are going to happen with the salary cycle we'll get now as things become normal, do the normal cycle once a year.
- Thierry Delaporte:** Thank you so much. Thank you, Stephanie.
- Sandeep Shah:** Yeah. Hi Thierry. Thanks for an insightful presentation. And thanks for giving me the opportunity. This question is more to you or to Saurabh, it's more of an industry specific question or industry specific problem rather than a Wipro specific question. So, when we talk about this hybrid model, right, we understand that if some company imposes return to Office at this juncture, strictly, probably there can be a spike in attrition in the near term. However, let's say there are some other problems that we have been noticing with this hybrid model also right. Like for instance, many employees have identified additional monetary opportunities or monetary avenues. Some of them especially when you talk about this talent as a service model or a top coder or GitHub kind of platforms, there have been freelancing extensively in most cases, employees of one company freelancing and taking projects of some other company, there is also an increase in the elevated trading activity in the markets and you know, probably some of the employees also freelancing as programming tuition, tutors, etc. So this has consequences both on the productivity and on the security also, especially if this hybrid model were to be adopted in the long term. So how do we incentivize correct behavior here? Or how do we put controls to ensure that this productivity or security, don't go for a toss? It's more of an industry specific perspective, nothing to do Security
- Thierry Delaporte:** Before heading, handing it over to so I'll say a few more convictions one. Over the last 18 months, we've tested the remote working model. And it's been working very efficiently for us and for our clients they've hold, set it to us very clearly, you know, they could not believe they were not even anticipating that it would have worked that way. But the really, we've been able to respond to the expectation in terms of transforming the way we work together. remotely, it's been working well, no loss of productivity, conviction. Second, we are now moving into a hopefully a different phase

of the pandemic where, you know, people can go back to the office, we want to have the environment where there is flexibility. Our clients may have expectations, we will obviously, pay extreme attention to it, our employees have expectation as well. And we are really connecting with them constantly to make sure that the model we are building for the future is the one they want for themselves as well. That's our position at Wipro. Saurabh.

**Saurabh Govil:**

Thanks Thierry, you know, very much flexibility will be the key, you know, provide flexibility to our employees with meets the demand requirements at work and away will be the key for us as we planned this, clients come first client requirements will be done. Even in the peak of pandemic, there were certain clients for the kind of work we were doing. We had people coming and working. And we made sure that that happened, as in when clients wanted to happen future, we will go along with that. On the other side, we also believe that it's important for people to have social interaction, build social capital and come together. So we would want people at regular intervals with some flexibility to come and meet their teams, and grow. So with that framework in mind is what we will move forward. As to your point of, you know, people doing different things, I think that's the way forward, you know, there will be lot more people who will be on their own people will be using, you know, their productive time or free time and doing other things. And we have to be comfortable that we are getting more outcome driven, we are driven by what outcomes we have we expect from our employees, and give them the flexibility to do what they want to do. So it's a very inclusive way of going forward, we are not dictating X percentage by why yours will come and start working from office or other way around. We will just make it very inclusive with our clients and employees. Thank you. Thank you. So

**Thierry Delaporte:**

That was the last question. Okay. All right. So first of all, thank you to the team. Thanks a lot. Thank you to all of you for joining us today. We will certainly see each other very soon in the market. Have a wonderful day. Thank you.



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