



# **Wipro Limited**

# **Investor Day 2021**

**November 19, 2021**



# Management

**Rishad Premji** – Executive Chairman

**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

**Aparna Iyer** – Vice President & Corporate Treasurer

**Aparna Iyer:**

Good morning and good evening, everyone and a warm welcome to Wipro, virtual Investor Day 2021. Thank you all for joining us today, we have an interesting lineup of presentations from a senior leadership team, followed by Q&A. We will start with opening remarks from our Chairman Rishad Premji, followed by a presentation by our CEO and MD Thierry Delaporte, who will provide an update on strategy. We will then have five sessions with our leaders who will provide more context and details on some of our priorities for FY22 and beyond. We will take all questions at the slot allotted for Q&A, which is at the end of the presentations. Before we commence, let me draw attention to the fact that during this event, we may make certain forward-looking statements within the meaning of the private securities litigation Reform Act 1995. These statements are based on management's current expectations, and are associated with uncertainties and risks, which may cause the actual results to differ materially from those expected. The uncertainties and risk factors are explained in our detail filings with SEC. Wipro does not undertake any obligation to update the forward-looking statements to reflect the events and circumstances after the date of filing. Thank you and have a nice event.

**Rishad Premji:**

Hello everyone, and welcome to our investor day. I hope you and your families have been keeping well and staying safe. It's been a year since our last investor event, and it feels great to be connecting again with you. I wish we could have met face-to-face and I'm hopeful we should be able to do this soon. Thank you for joining today and giving us an opportunity to share with you the progress we have made in these last 12 months. And to give you a real sense of where we are headed next. I am happy to say that we are seeing signs of normalcy again. In many parts of the world, our colleagues have started coming back to the office and since the last month, some of us have started traveling again to meet customers. Thierry was in India in October, and it was his first official trip to Bangalore since he joined in July last year. You will hear more on this from him later. But it was great to have him here and for him to meet some of his team. In India, the leadership team is now coming to the office twice a week. We are opening up facilities in a phased manner and keeping the safety of our employees and the needs of our customers in mind as we plan this. While it is unlikely that we will see a full return to the office, we believe it is essential to reconnect and spend time with each other for ideas and communication to flow more easily and more importantly for culture. Clearly, the future of work will be a hybrid model and hence building a runway to this future is important and essential. With global restrictions being eased, and borders being opened up. I've had the opportunity to travel. Over the last three to four weeks, I have been in the Middle East, US and Europe meeting our customers.

What I hear is that every company is now thinking of itself as a technology company, where earlier the conversation was how do I use technology to reduce costs, it has shifted to how can technology help me create and drive more economic value. This is a profound shift, one that has changed the whole philosophy of investing in technology from reducing costs and increasing efficiency to driving speed and agility in business outcomes. New business models like automobile as a service, healthcare as a service, payments as a service are becoming mainstream. And technologies like cloud data and AI, engineering and cybersecurity are helping customers navigate that transformation. Our customers are placed at different stages in the technology adoption cycle, and there is enough headroom and momentum in the market for sustained demand of these technologies for the near term.

Over the last 12 months Wipro has done well to serve our customers while operating in this new context. The board and I are very pleased with the improvement in our growth trajectory, the investments we are making while sustaining profitability, and the leadership team that we have built. We have made significant changes in our operating model and our leadership team and I'm very happy to say that we manage this transformation with minimal disruption while Thierry will take you through the details of our performance, I would like to leave you with three qualitative messages that I see.

The first, we are obsessively focused on growth. We are building a high-performance organization that is outcome and results focused with high standards of accountability, and a sense of deep purpose. Two, we are closer to our customers than ever before, more local and agile through our market unit structure. And three, we are more ambitious, unafraid to be bold, and committed to raising the bar and performance. Speaking of being bold, one big change that we have embarked on is to build a leadership team that is truly diverse, global, closer to our customers, and geographically distributed. I believe that having a truly global leadership team is vital to bring richness of perspective, challenge the status quo, and help us understand and serve our customers better. The acquisition of Capco is a great example of a step in this direction.

We have always believed there is a citizen of this world, our responsibility goes beyond our narrow business interests. So even as we have accelerated our growth trajectory, we are even more committed today towards the societies and communities around us. You are familiar with our ESG framework. In other words, our commitment to environment, social responsibility, and good governance is at the heart of everything that we do but this year, we took another big step towards making that commitment even stronger. Climate change is a complex challenge and a real crisis that humanity is facing today. We at Wipro have always believed that organizations must be at the forefront to address this. Our climate change program goes back nearly two decades and this year we announced our commitment to achieve net zero greenhouse gas emissions by 2040, in line with the objectives of the Paris Agreement. What that means is we will achieve a 55% reduction in our greenhouse gas emissions by 2030, before reducing it to zero by 2040. It is a bold target. Our focus is to drive an aggressive decarbonization strategy, instead of leveraging offsets to meet the goal. Our approach emphasizes the importance of not just reaching that goal but doing so in a way that aligns with our core values of integrity and business responsibility.

We have been in the forefront of engaging with communities especially in the challenging context of the pandemic. In financial year, 2021 Wipro limited, Wipro enterprises Private Limited, and the Azim Premji foundation together committed 150 million towards tackling this unprecedented health and humanitarian crisis arising out of the COVID outbreak. We did this in several ways- We converted our campuses into hospitals, worked with state governments to ramp up vaccinations around the country and supported livelihoods. Let me expand on this a little bit more. Since March 2020. We have helped over 18 million people through our coordinated and comprehensive COVID-19 response covering humanitarian aid, integrated health care support, and livelihood regeneration. Earlier this year to deal with the unprecedented second wave, we ramped up our response on multiple fronts. Our approach has been to address short term emergency response as well as contribute towards strengthening our public health infrastructure. The hospital we had set up in Pune in Maharashtra by converting our Tech campus into a 450 bed COVID care hospital continues to save lives. We have treated over 6,000 patients there this past year. Our overall health care efforts have built capacity and run programs closely collaborating with the public health system to serve geographies that have a population of over 150 million people. We are now supporting multiple state governments on the vaccination program, and the foundation is committed another \$130 million for this. This program has so far covered 2,700 primary health care centers with an outreach to 72 million people. I'm incredibly proud of the work all my colleagues have done to meet the challenges imposed by the pandemic while also improving our business performance significantly. As you all know, this year we are celebrating Wipro's 75th anniversary. We have transformed many times over these years, but our guiding force has been constant, our values which we call the spirit of Wipro. As a result, Wipro is recognized the world over as an exemplar of corporate citizenship with the highest standards of governance, ethics, and values. While the spirit of Wipro is our touchstone, we need to live the values every day through our actions, behaviors, and our habits. These habits define our culture, which is the most important asset of an organization. Last year, I spoke about how I am personally championing the five habits, a key part of our cultural transformation. I have personally spent hundreds of hours talking to our colleagues about these five habits, and how they impact our culture and our performance. And I am happy to see how enthusiastically our employees have embraced these five habits over the past year. We will continue to actively engage, communicate, reflect and work to make the cultural transformation, the heart of who we are and what we do. Last year, we promised that you will see a bolder Wipro, a more ambitious Wipro, and a more responsible Wipro. In these last 12 months, we have done exactly that. I'm incredibly excited with the path that we have charted for ourselves and feel even more confident about the future that lies ahead. Thank you for joining us today. And I hope you have a terrific event. Thanks again and welcome.

**Thierry Delaporte:**

Hello, everyone, how are you today? I'm really pleased to have this opportunity to meet you. Today, our entire leadership is with you live from Paris. This new leadership team our executive committee has come together in person for our global off-site. Each of us are ending this week inspired, connected, and motivated. Because you see, for those of our leaders who have joined in the last 18 months, this is the first time we've met in person. We got a chance to reboot our relationships and go back to the basics of human connection. Sure, some of us felt that our social skills feel a bit rusty. But we are charged up and ready for tomorrow! Over entire two days, our executive committee deliberated on our priorities. And on our future strategy. We debated on how to continue building a culture of growth, of service excellence and of boldness. We're excited to share some of that thinking with you today. In the next three hours, we'll take you through our business strategy, mark out our ambition and share the progress we've made so far against the goals that we set out last year. Later, various members of our executive committee will join you to share how we see the future shaping up and therefore what our priorities will be for the coming year and beyond. So last year we had set we'd set out our enterprising and dynamic vision for ourselves. We'd said that

we want to be a trusted partner to our clients. We want to deliver real value to them, help them transform, and be agile, and inventive. But all the while staying true to our DNA to our commitment to be a force for good for our people, for the communities around us, and the planet we live in. As a company of 220,000 colleagues around the world, a company that is truly diverse and distinct. We want to be a true global leader in our industry, a fast growing dynamic and innovative company. We want to outpace the market; we want to continue to gain market share. We want to attract the best talent not just from our industry, but many other industries too. This plurality is how we will develop nuance, differentiation domain strengths. That is the Wipro we are working to build to that list of ambitions I set out last year, we've made an important addition. We want to be orchestrators transformation for our clients, we want to be orchestrators of modern business success. See, the pandemic has accelerated transformation timelines across all industries. Digital technologies such as AI, big data, IoT cyber cloud, I've seen widespread adoption and exponential growth. Naturally, this means more complexity, more need for expertise, innovation, speed, and flexibility. This is where we want to play. Wipro wants to be the orchestrator of choice for our customers, where we bring together entire ecosystems, technologies, partners and hyperscalers. To solve complex business and technology problems for our clients. It's a place of trust, it's a position of respect, one that we will earn. Our priorities take shape from that ambition. A year ago, we have laid out our five strategic priorities, to build a fast-growing innovative company that is unafraid of reinventing itself a company that is creating a bold future for itself for its employees, its customers, and a sustainable future for the planet.

We had said that we will focus on winning in our priority markets and sectors. By bringing the best of Wipro to our clients, by strengthening our relationship with partners. By leading with world class business solutions that solve specific client problems by driving dedicated focus on talent. And finally, by radically simplifying your operating model to build a more a giant company. We've done all this and then some more. In the last 12 months, we have pursued our strategy relentlessly and with single minded focus. And if you ask me, between us, I think we have outpaced the goals we had set out I feel very proud of what we've achieved and very grateful to our leadership team and all our colleagues around the world who have made this possible who have believed in our future, made Wipro's vision their own and delivered for our clients with pace, attention, and honesty. I know I can speak for my leadership team when I say that our early successes have only made us more ambitious, more energized to take our company higher. In more ways than one, I feel we are a slightly different company now. You may think I'm biased to feel this way. But I hear our customers say that. You know, I still continue to meet many clients every week and I hear from them about changed Wipro they are experiencing today. They speak of more connected and agile Wipro, they speak of risk taking, they speak of a more proactive problem solving, they speak of Wipro that they like. This is who we are today. And I will not shy away from saying how proud that makes me.

But how did we achieve this? How did we execute on our five key strategic priorities? One, we accelerated our growth through focus and scale. We prioritize specific sectors in our chosen markets. And I've gotten deeper into areas we believe we have strengths in doubling down on investments there. Such a differentiated investment strategy has led to strong revenue growth, not only across our top markets, the US the UK, but also across market that had not been growing.

The Americas have always been our growth markets, and we continue to consolidate our position there. Four out of seven sectors in the Americas grew at a compounded quarterly growth rate of over 5%. But Europe, markets such as Germany, Switzerland, Benelux are growing significantly faster at an 8.2% compounded quarterly growth rate over the past four quarters, and that's organically. Asia Pacific, Middle East, and Africa, which was a degrowing market for us for many years, I started showing positive growth as well. The second thing we did to turn around our company was to strengthen our client relationships and our partnerships. You've heard us talk about our unrelenting focus on clients and partners. This has meant strengthening our relationship with strategic clients, investing in our key partnerships, focusing on proactively shaping and winning larger transformation deals, and continuing our inorganic run with strategic mergers and acquisition. On this first anchor of our growth that is strengthening relationship with strategic clients, our teams have doubled their focus on existing clients and streamlined our investments in frontline sales. Account leadership is a key enabler here. 1/3 of our global account executives are new. There are senior leaders brought in from the industry, who are building connections trust and delivering excellence to our customers.

We are therefore, growing our strategic clients at a faster pace. You saw us probably report strong growth in our top 10 customers, which grew at 33% year on year in Q2, ahead of the company's average. We have added four more \$100 million accounts and greater than \$50 million accounts

have gone up from 39 to 44. I can share with you here that 80% of the \$30 million plus deals were in our strategic accounts. This shift we feel is the start of a significant move, one that I believe will continue. And like I mentioned before, I hear these from our customers about the new Wipro they are experiencing they see us as being more confident of what we have to offer, more sure of where our strengths lie. They see us bringing fresh and innovative ideas and executing them. Our customers are seeing the one Wipro in action.

Now this brings us to the second pillar of our growth strategic partnerships. Wipro is co-investing, co-innovating and co-creating with hyper scalars and industry leading platform players to drive leading edge solutions. Together with our partners, we are seeing great traction in areas like cloud led modernization, AI, machine learning, industry and context specific digital solutions and cloud native architectures. We have hired senior leaders to strengthen our partnership organization. Every one of our partnerships are now led by senior leaders that we trust and respect. So, you can say that our focus will remain firmly on our Hyper Growth alliances. We now have a credible approach together with all our strategic partners such as AWS, Microsoft, Google, Salesforce, SAP and ServiceNow. We are committed to scale each of these partnerships into large and strategic businesses for us and for them. We are developing ambitious plans and go-to-market together with them. And our strategic positioning with each of our partners continues to improve. A great example here is with SAP, where we have now moved to be in the top four in terms of the number of certified consultants. Another example is with Salesforce, we've been recognized as leaders by ISG in their Salesforce implementation services providers, Magic Quadrant. There are other examples of course, in the last 12 months, we have launched the @now studio in partnership with ServiceNow. The Wipro-Google Cloud Innovation Arena in Bangalore, and the Wipro AWS Launchpad co-innovation Center in São Paulo, Brazil. We plan to launch many more immersive studios across the globe going forward. All of this is demonstrated in the traction we are experiencing with our partners. Our order book in actual contract value terms as grown 80% year on year in the second quarter, across our top six partners that's AWS, Google, Microsoft, ServiceNow, SAP and Salesforce.

Now to the third pillar of growth, which has been our focus on large deals. As you know, the demand environment continues to be very strong. And our pipeline, which is highest in recent past, is a clear reflection of that. The total contract value of our large deals has grown 80%, in the past four quarters. We signed one mega deal, each in both of our largest markets, that is the Americas and Europe, with both having the potential to reach \$1 billion in each of their contract durations.

We have strengthened our large deals team and our Stephanie Trautman, our chief growth officer. We've brought in specialized expertise their colleagues who have excelled in this area. This team focuses on sourcing large deals from the market via advisors and consulting channels. They work together with account teams to shape up new deals, provide much needed solutioning and commercial expertise. So, I'm confident that our participation and win rate of large transformational programs will accelerate.

And finally, the fourth pillar of growth is inorganic. Merger and Acquisition are an integral part of our business strategy because acquisitions help us leapfrog in strategic areas. In the last few quarters, we have closed several acquisitions in the US, Europe, Latin America, Australia, and India. These acquisitions have either strengthened our local presence and enhanced global capabilities or significantly improved our positioning in key markets and segments, or both. Our acquisition of Capco, Wipro's largest ever has been a great strategic move I feel. It has improved our ability to participate in larger transformative deals in the financial services space. This acquisition has been incredibly successful to-date. We have brought our two organizations together in the right way. By delivering a more comprehensive set of services together to shared clients. Capco's financial performance is really robust. And I continue to be wow-ed by the talent and the mindset of this team. You will see that this has worked- we've won 20 deals I believe in the first six months of the transaction closure. And I have asked Lance as the CEO of Capco to consolidate the capabilities of Wipro and Capco at our largest, most important clients, in order to lead with the domain expertise of Capco supported by Wipro's technology capability and capacity. This will drive even stronger connects with our biggest clients and begin the journey towards a more sophisticated and comprehensive go to market approach for the longer term in financial services at Wipro. Lance and Angan will join us to shed more light on this, along with a more detailed view of our financial services ambition, and how we're leveraging the **combined strengths**.

Our acquisition of Ampion as strengthen significantly our cybersecurity capability and deepened our presence in the ANZ market. Our acquisition of Eximius Design has strengthened our

engineering leadership across Product Lifecycle Management, semiconductor software and system design. 4C has widened our reach in Salesforce solutions in Europe. While IVIA has bolstered our presence in Latin America. Finally, Encore Theme, in addition to Capco has made our priority sector financial services even stronger. All this has meant that we've created an organization that is obsessed with understanding our customers better, serving them with speed and investing deeper in their success. As a result, we have improved our quarterly growth trajectory consistently. On an organic basis. We grew at a compounded quarterly growth rate of 4% in the last four quarters, our annual revenue run rate and surpassed the \$10 billion mark with secular and broad-based growth across markets and sectors. The pace of growth in the past four quarters is visible when you note that \$2.4 billion of this run rate was added in just the last 12 months alone.

Now, let me switch focus to something I had alluded to earlier. But he's very, very critical to how we move forward. I spoke about how we want to be orchestrators of ecosystems, technologies and solutions. We aim for these because customers are no longer looking for system integrators alone. They need orchestrators that deliver value through holistic solutions- solutions that leverage technology, but also industry expertise and partnership. To align to what the market needs we have invested in building business solutions that can deliver business outcomes that we're ready to commit for our clients.

We have launched Wipro as full stride cloud services, which integrates our consulting these industry specific and technology capabilities, along with our cloud studio assets. The cloud ecosystem, which is about 30% of our revenues at the moment, grew at a four-quarter compounded quarterly growth rate of 6%. And our cloud related pipeline today is a third of our total pipeline. That's very encouraging. Of course, we will continue to make similar strategic investments in high growth areas such as data and AI, cybersecurity, and engineering services. We continue to accelerate investments and focus on building industry specific solutions and services. This is reflected in the strong performance of our domain and consulting services portfolio, which recorded a 6.5% compounded quarterly growth rate. We will also continue to invest and accelerate our domain capabilities and assets in identified themes, which align with the core transformation needs of each of our key sectors. Our industry specific solutions and services leverage the combination of Wipro's IPs, domain and technology expertise and are aimed at solving client challenges.

I will share two areas that demonstrate this. The first one is in financial services where Wipro has invested in capabilities solutions and partnership creation around specific industry big bet areas. Areas where we see our clients driving digital transformation initiatives like revenue growth, cost transformation, customer excellence. Some of the big bet areas where Wipro has built a strong proposition include core banking transformation, payment modernization, building, digital bank, or new industry stacks, front to back-office transformation for asset managers, insurance underwriting and claims transformation. The Capco acquisition deepens and expands our capabilities in the sector. Again, Angan and Lance will share more on this. The second example I want to share is from the oil and gas industry. A platform we have developed in partnership with Microsoft and the innovation ecosystem called the "Open subsurface data universe". This platform aims to provide a next generation data management standard to ingest upstream data for exploration and production, leveraging cloud Wipro and ISV solutions. Here we are bringing the best of Wipro's capabilities and assets, in partnership with our strategic partners to deliver in an as-a-service model.

All this is reflected in the performance of our fastest growing portfolios of next generation emerging services such as Cloud transformation, cloud security, edge and data transformation, digital experience, which actually accounts for almost 20% of our revenues today. But we grew at a compounded quarterly growth rate of over 10% across the last four quarters and 47% year on year in the most recent quarter. But we recognize that what is growing today will be legacy soon. That's the nature of progress. So, we will keep challenging ourselves to stay ahead of the curve.

One factor that is critical to such a step ahead will be talent. I had shared in our previous interactions that talent will probably be the most important priority for the industry, Wipro included. On the back of an organizational restructuring, we have made substantial progress towards a talent transformation. We now have a contemporary and diverse senior leadership, including in our client facing global account executives. We have moved our leadership closer to clients- 60% of our leadership are in the local markets with increased proximity to our customers. We have inducted over 50 new leaders from the market into the senior leadership team, and about 80% of them are in market facing roles across our priority markets. Our leadership team has a good mix of lateral hires and internally promoted high performing leaders. Throughout our organizational transformation, we have continued to reinforce the spirit and the values of our company. We have

also relentlessly focused on improving the diversity of our teams, one that truly reflects a global organization at all levels, including the leadership. Consequently, our diversity is up by 15%. We have hired over 90 women leaders in senior leadership roles in the calendar year so far. There is a long way to go, but we are resolute.

On the capability front, we continue to invest in building world class talent in growth hotspots. For example, Wipro employs over 80,000 Cloud professionals, and more than 10,000 of our colleagues are now certified by leading cloud service providers. We have access to more than 1.6 million data science experts through Topcoder, our crowdsourcing platform. And we have bigger plans for Topcoder still. We are evolving our Topcoder platform to become the talent cloud, one that will enable enterprises anytime, anywhere to access top tier accredited talent from across the world. And at the same time, our Topcoder platform will provide the individual talents with the “world of options”. Similar big plans in the area of artificial intelligence to today, we employ more than 40,000 trained professionals in AI. Over the last few months, we have built a workforce of 7,500 specialists in the cybersecurity area. We call them CyberSecurists, who not only bring in cyber technical expertise but are subject matter experts in industry leading vendor solutions. Tony Buffomante – our cybersecurity leader will join us shortly to talk more about this.

And as you will know, every industry, including our customers are facing high employee churn and attrition. Wipro acknowledges this new talent reality and we've adapted quickly to the new world of work. In a demand driven environment, our ability to build talent will become a differentiator. We have invested in freshers intake. During the quarter results, we announced that we plan to add over 25,000 to 30,000. freshers in the next financial year as well. But employee engagement and experience, rewards and recognition and rescaling opportunities will remain central to this plan. Saurabh will share more on this.

It will be amiss to say that our company's purpose and values render us well in the eyes of our employees. Our deep resolve to improve the communities we live, and work in is really appreciated by our employees that differentiates us and something I'm very proud of. Rishad spoke about earlier today, too. We are committed towards creating enriching carriers for every one of our employees.

Now, let me take a pause here to give you a view of how we have transformed ourselves into a nimbler organization. As you know, last year, we had promised to simplify our business structure into four market facing P&Ls and two global business lines. What drove this massive organization change in three months' time, and this new structure went live in January 2021. Well, 10 months later, I'm pleased with the way the model has shaped up and the stability it has provided. I'm encouraged to see how our employees have also embraced it too. The simplification has resulted in a strong focus on growth, client centricity and in agile ways of working. This has, for example, been demonstrated in our strong CSAT ratings. The reduced number of P&Ls have in fact, increased collaboration, and productivity. We are also relentlessly driving a cultural transformation, with great attention and sponsorship from Rishad and myself. We want to build an organization that not only focuses on skills and capabilities, but one that is bold, modern, one that drives a high-performance mindset, nurtures diverse ideas, and teams. That's a winning culture.

And another element of our simplified operating model is about driving delivery excellence. Core to this is our focus on workforce transformation, program management, and the new ways of working that is enabled by our 4M framework, which is model, method, machinery, and mindset. Model is about driving a global, distributed and boundary less ways of working. Method is about agile and no-shore. Machinery is all about leveraging our AI and automation assets such as HOLMES, and digital rigs. And finally, Mindset, which is about problem discovery, customer intimacy, constant learning. As part of this transformation journey, we believe organization change management is a critical attraction. So, we have built a world class change management team that is at the forefront of driving change management and transformation for our priority initiatives. The charter of this team is to institutionalize organization change management as a strategic asset. The focus is to drive effective engagement, communication, training, coaching, developing vibrant communities, fostering new ways of working and implementing best in class frameworks and tools that actually drive change impact and readiness. We've also created a post-merger integration team- a much needed investment commensurate with our M&A aspirations.

Lastly, we're investing significantly in scalable internal systems to drive efficiency and productivity. We have incrementally invested 0.3% of our revenues into process and IT transformation, driving automation, security and simplicity across processes. And this will continue into the year ahead.



What I have said so far comes from my pride enough what we've achieved so far, but I'm that much more excited about the current market opportunity. We see a strong market in the near and medium term. The pandemic has definitely accelerated transformation timelines, digital technologies, such as AI, big data, IoT, cyber and cloud, obviously remain at the heart of this. Our clients are in different stages in that transformation spectrum. Digital Natives are looking at scaling their digital products and platforms, while digital transformers are looking at laying the foundation and developing internal capabilities in order to accelerate that journey. Digital beginners are looking to optimize the current state. It's fair to say that cloud adoption is at the core of almost all IT transformation initiatives. And our clients have been turning to us for help with this. Cloud Data, AI, cyber and engineering will continue to remain top of the agenda for our clients. And therefore, for us, the demand for these transformative technologies will continue to be robust in the years ahead, and we'll swing to being more supply driven.

And while the technology landscape evolves, Talent will continue to be the hottest currency compensation will no longer alone attract talent. Employees want to work for companies that serve a larger purpose beyond revenues. They look for commitment towards the environment and social responsibility.

While we're proud of what we've achieved so far, we still have work cut out ahead of us. I will close by sharing with you our priorities for the next 12 months.

1. Firstly, we will continue to accelerate our momentum and our ambitions through our continued focus on clients. Our growth will come from large deals, and by expanding our market share of more than \$200 and \$300 million accounts.
2. Second, talent will remain a strategic priority for us, we will continue to focus on attracting and retaining the best talent in the industry. We are absolutely committed to providing a great employee experience. We are ready for the "Future of Work" and we are ready to invest in the careers of our colleagues, whether through engagement and community building, reskilling opportunities, or our rewards and recognition programs.
3. Third, we will continue to invest in building capabilities and solutions across growth hotspot, light cloud data, AI, cybersecurity engineering, so as to become the orchestrators that drive transformation for customers.
4. And finally, we will continue to invest, refresh, renew and scale our portfolio of services to drive greater value. When combined with operational excellence, driving profitability stays a priority.

I do want to close here but I want to say that we are very focused on building a winning culture and running our business with a larger purpose. We want to take bold steps make firm decisions adapt quickly and help make the world around us a better place. And as we walk this journey, thank you for your support.

**Lance Levy:**

Hi, I'm Lance CEO of CAPCO. I'm incredibly excited to be here today with anger to talk about Wipro's financial services business, and more specifically, the union of Capco and Wipro. Let me ask Angan to say a few words of introduction.

**Angan Guha:**

Hi, I'm Angan Guha, and I lead the Americas business.

**Lance Levy:**

I'd like to start by setting the scene and describe what we see as the developments and buying patterns in the financial services industry. We strongly believe that the new combination of Wipro and Capco in our financial services business is absolutely and clearly aligned to the transformation that is underway and accelerating in our industry. You all know how financial institutions are adapting fast, not only to meet new challenges after the past 18 months, but now also to become permanently more agile and flexible to meet the needs of more sophisticated customers. Agile financial services businesses that can move quickly and stay close to their customers will prove resilient. Resilient not only to changing customer needs, but also market disruption, our customers are moving quickly to fend off new entrants. In the face of this industry transformation, Capco is extremely well positioned to assist. The demand we're receiving for our services at Capco, and for our combined services is strong evidence of how well we are positioned in this market. In Capco, we have delivered eight consecutive quarters of growth. And we believe we've grown at almost twice the rate of our competitors. And now, together with Wipro, our joint alignment to the market, and our clients' specific needs, is amplified with Capco leading Wipro, US presence in the financial services market. We are now perfectly positioned to offer a new at scale partner to the world's largest institutions, to firstly advise on strategy and identify disruption and challenges through deep

domain expertise, and secondly, to design and implement rapid and relevant solutions for our customers. Capco together with Wipro Financial Services is a new powerful services provider to help customers enable change in meaningful ways to create resilience. At this time of exponential change, those who move fastest and those who are the most agile will win. We believe their awards will go to the brave and we want our clients in partnership with Capco and Wipro financial services to win. So given the dislocation in the FS market, the rationale for the Wipro-Capco union is clear. Clients are asking for more, more advice, more domain expertise, and for partners who are able to advise design and implement their futures. Partners who share their vision for a transformed industry. Capco and Wipro financial services are moving rapidly and successfully. To be able to offer this type of partnership to our extensive portfolio of global clients. Together, we are moving rapidly to offer holistic transformational services powered by innovative technology and capabilities at scale. Capco helps the biggest financial services institutions to solve their most complex challenges. We've delivered standalone digital banks from scratch. We've created flexible and scalable global change functions. We've advised on the most challenging issues and built industry leading wealth platforms. Wipro brings extensive and deep it and technical capabilities and know how at scale.

Together, we now will deliver meaningful transformation through integrated scaled solutions from ideation all the way through to execution. Our clients have responded, and we have together won significant business, in some cases meaningful and large-scale digital transformations. You will hear today from Angan about some of these deals. It's important to also mention Wipro and Capco goes shared values, and principles, our cultures differ. However, we found more similarity than differences since coming together. And this is proving to be a very strong foundation for future success. Ultimately, bringing together two different yet complementary ways of thinking will help us deliver better value, competitive advantage, and greater agility for our clients. Quite simply, together, Wipro plus Capco brings a trusted partner to the financial services industry. For us, the strategy therefore is simple, and we will execute it. With Capco spearheading demand, we are building a highly responsive client centric financial services organization. And by so doing, creating a new challenger in the transformational services market in financial services. Our combined global scale will allow us to adapt quickly while providing trusted delivery certainty for our clients. Together, we're a financial services business approaching \$4 billion in annual revenues with more than 9,000 Consulting professionals with deep financial services domain knowledge. In partnership with Wipro as Capco, we are now equipped to offer more comprehensive solutions for our clients, thereby reducing complexity and offering a Capco lead, domain rich Innovation and Implementation to our clients. Finally, and what will never change is our passion for the FS industry, our energy and ambition and our commitment to put our clients at the heart of all our solutions to always deliver the very best outcomes. Of course, in bringing our businesses together, we've been very careful to ensure the continuation of Capco as an independent brand and business. I will continue to lead the Capco business. And we will work together with Wipro to not only seek immediate client and business synergies, but also to create a very strong connection between the businesses. We've worked so far hard to design and implement a system whereby we are collaborating through a very disciplined and structured go to market together. We intend in the near future, to deepen the connection between the organization's with Capco leading the relationships with our largest shared financial services clients to continue to position the combined businesses as a market challenger. Now at scale, Angan will now explain how we are working together right now, and also give you some of the examples of the deals and wins that we've achieved during the past six months. Over to you Angan.

**Angan Guha:**

Thank you, Lance. I will now talk to you a little bit about our shared go to market approach led by our combined strength in financial services, leveraging the power of our union, we've created a strategic focused go to market approach across all our clients. We have categorized our clients into four distinct segments accounts where Wipro is strong, accounts where Capco is strong, accounts where both have reasonable presence and finally the hunting accounts. We've defined a common vision to serve our clients transformation objective in the best way by bringing our complimentary capabilities to bear. Together we are running industry campaigns that showcase our joint capabilities in areas such as core modernization, payments, risk and regulatory compliance, sustainability, Operation resilience to name a few. Some of the transformational value propositions include data, cyber, cloud, and customer experience. Now all the of the above is structured as a program with strong governance structure in place to oversee and manage our sales approach and activities with great discipline. As you've seen from our performance over the past couple of quarters, we've delivered market leading growth and improving our wallet share in the financial services sector. A clear sign of our shared success has been the fact that we've been able to win deals which we would have not won as individual companies. Capco's deep industry expertise is helping us compete better in accounts where Wipro is doing well. Similarly, Wipro transformation services capability is helping us win large consulting end to end transformation

deals and accounts where Capco is doing very well. Our deal conversion rates have improved, and our pipeline is at an all-time high. In the first six months of this union, we've jointly won 22 deals in 15 clients globally. On top of this, we've got another 45 strategic deals across 20 clients. Our clients are seeing tremendous value in Wipro-Capco serving them jointly, which resonates well with our original rationale at the time of the acquisition.

Now to add some color to the success that we have created, let me walk you through some shared wins that we have had. Our first shared when represented here is with a tier one US headquartered bank, where we implemented Salesforce on cloud. Our clients was looking for a partner with business and technology experience across customer originations as well as the sales channels. We were able to bring this deal home by leveraging existing Capco experience and strong relationships in the clients retail portfolio, equally Wipro's Salesforce accelerators and experience in doing similar kinds of work with other clients. Our second shared win is with the US fortune 500 financial services institution offering wide range of financial products and services. Here again, our client was looking for a partner to drive automation, better end to end user experience, faster implementation timeline, and reduce deployment cost. We were able to get this deal done by bringing in great domain capability in functional areas, and that complemented by our expertise and automation, workflow, tools and outcome-based approach won the deal for us. Our third shared win is a leading French online Private Bank, which mandated us to build a Neo bank on the cloud. Our client wanted a partner who could help implement new ways of working, train the client organization to be more agile and build a new digital bank.

Again, with our unique combination of Capco's consulting capabilities and digital banking executive relationship, coupled with Wipro's expertise in building, cloud native digital bank in a box played a huge part in securing this win. Our fourth shared win is with a global wealth investment banking firm, where we were mandated to drive transformation of their finance function. The client here was looking for a partner who could drive business transformation, with focus on delivering operational efficiency and reducing regulatory breaches. In this case, again, both Wipro's long-standing relationship, strong technical capability, and the ability to drive end to end transformation, coupled with Capco's deep understanding of the client's treasury and product control function help us winning this deal. I hope between Lance and I, we've been able to give you a good view on how we have progressed in our financial services business over the past six months happy to take questions.

**Rajan Kohli:**

Hi, I'm Rajan and I'm here today with Stephanie to talk through how we are helping companies achieve resilient business outcomes as they undertake their transformation journeys. 12 months ago, I spoke about our commitment to deliver industry relevant business solutions. Our simplified organization and integration of consulting and technology practices has strengthened our ability to construct these solutions effectively and at scale. All this in context of increasingly accelerated and ambitious client agendas. Having to work from home, sell digitally and operate remotely has challenged long standing norms in client organization about how they operate and how value is created. And this has undeniably expediated digital agendas for our clients along two broad journeys. And hence, these two focus areas for Wipro. One area where we focus on building and scaling of future ready and cost efficient it. And the second area where we focus on organizations where business leaders are fundamentally revisiting and rethinking how they create value in the future. Based on Industry Research, 55% of cloud services spend by 2024 will be driven by organizations seeking to innovate and thrive in Cloud as against 45% by those who are looking to cloud just for efficiency. Those innovative organizations are essentially seeking to build new business services that tap into the ecosystem economy. We are ideally positioned to help these clients identify and realize new ways to operate and compete through our integrated domain and technology capability. To give you an example of this, we are currently building an end-to-end banking and services platform with one of our cloud service providers for a commercial bank with a big ambition. Together, we are creating a new digital relationship bank for the client and blending cloud and financial services ecosystem technologies so that our client can reach and serve certain banking segments in completely new ways. In this example, and many of those clients need Wipro's end to end capability, and our assets to manage complexity of navigating up and down and across many different business domains, technology platforms and their multiple partners to orchestrate value and deliver business outcomes. And as companies build new products and services on Cloud, they need to constantly deploy new functionality for the end customers and distributors and employees, as fast as any FinTech firm or health tech firm out there. This means working in a persistent thinking and doing cycle. As we see organizations seeking to operate and innovate in new connected ways, we are partnering beyond just delivery of programs to focus on partnering our clients to deliver business outcomes. Our think act do model underpins how we organize as business partners for our clients. Here, we build longer term relationships with

customers and tightly aligned visions and outcomes structured through a highly governed and co-managed engagement process. In this construct, our role is more akin to a co platform owner or a business partner as we bring not only a capability to bear, but work on skin in the game commercial models to make business thrive. All this requires a concentrated and unified effort across all of the Wipro capabilities and expertise. And this is one key driver behind the launch of the Wipro full stride services. Stephanie will talk in more detail about it.

Let me briefly tell you how that focus comes to life for our clients through our cloud studios. Our cloud studios have been a strong differentiator for us over the years. Through Wipro full stride cloud, we have evolved the studios beyond cloud for efficiency to clients who want to exploit cloud for capability. And we are seeking business solutions on cloud. We have aggregated our business and technology expertise, IPS and cloud ecosystem under one umbrella 75,000 Wipro cloud professionals and 10,000 certified Wipro cloud partner experts are now aligned across 11 Studios, ranging from London to Sydney to Dallas. As organizations seek to operate and grow in new ways to cloud, we have identified teams aligned with core transform needs in each of the key sectors we operate in.

Together with our cloud services and industry platform partners, we are building industry specific and resilient solution stacks that leverage the combination of weapons IP, domain and technology expertise to orchestrate value in new ways for our customers. It is this tight coupling with partners and clients and end to end capability that has enabled us over the last year to add to the Wipro client community. The first example is of a retail client in our consumer portfolio, where we have signed a deal to become a strategic digital and IT partner. Our role here is to create a future proof digital foundation for the business. And this transformation program encompasses everything from cloud data center services, workplace and network services, along with application development and operations. As a strategic transformation partner, we are building the enablers for growth at this time as establishing the digital foundation of a new leaner IT operating model. A second example I would like to take is a global telecom company that recently awarded Wipro a large contract to define and build completely new operations on Cloud. They want to realize superior customer expertise and grow in the b2b and b2c market segments. As we orchestrate this new telco cloud stack alongside our cloud services partner. We are also bringing together our telco domain experts, 5g engineers, and data and AI expertise in one tight collaboration. In this instance, we are bringing together 10 Plus product partners and our cloud service partner to jointly realize this business transformation program. I will now request Stephanie to take us through the rest of this presentation.

**Stephanie Trautman:**

As you can see from the examples Rajan just mentioned, clients need a partner that can bring the right capability, deep industry knowledge and well-orchestrated partnerships to help them truly realize the business potential of technology. We've always been a long-standing cloud services pioneer this year, though we've launched Wipro Full Stride Cloud Services to take full advantage of our "One Wipro" capability. As we couple our Wipro and Capco industry and consulting expertise with the right mix of services, including engineering, applications, infrastructure, data and security just to name a few, in a seamless fashion, we ambitiously build deeper relationships with our clients and our partners. Full Stride is the engine that brings all of that together, Wipro services, our cloud partners and our industry platforms in one place to help our clients thrive no matter where they are on their cloud journeys. To do this, we've aligned our investments across marketing, sales, delivery and partnerships. And as you can see, the market is taking note, you've most likely seen the Full Stride press release, the follow-on media and the recognition of Wipro by the analyst who placed Wipro as a leader in Cloud. We were excited to launch Full Stride, making sure our clients and our partners were aware of the breadth and depth of Wipro's capabilities, the hyper personalization and our solutions, and our commitment to continue to invest significantly in cloud. What we've appreciated most is the recognition from our clients who continuously trust us to help them orchestrate their critical and complex cloud and digital journeys. To fully orchestrate the seamless delivery of FullStride cloud services and the promise of the digital enterprise with our clients, our new formation has an impactful role to play. We align our capability under one global structure, and our Wipro fabric means that our capability is closer to our clients through our four delivery hubs. Our 4M framework brings the best of our automation tools and assets together to continuously tighten the intersections through a model, method, machinery, and mindset framework. It means we can quickly and effectively assemble and coordinate the right expertise, and it enables us to orchestrate and integrate solutions efficiently. This handle on efficiency and quality is crucial in today's demanding market. Our ambition is to be the top choice for our cloud services providers and to engage with them to deliver on the promise of cloud. Today, they're often

in the forefront of the discussions with our clients. So, as we look ahead, we're shifting the traditional alliances model to a business plan approach, where with our partners, we can jointly develop sector specific and highly personalized solutions for our clients and under the global ecosystems and partnerships. While we focus on the CSPs, we also bring together the appropriate broader ecosystem of partners needed to address our clients core challenges. Our industry expertise found in Wipro and Capco aligns with the strategic direction of our ecosystem partners, allowing us to prioritize specific industry solutions and build new underlying business architectures, which are leaner and more innovative than today. For example, our teams working with one partner to realize the new benefits leveraging the combined power of digital twins, AI, and cloud to completely rethink and create new value streams for certain key sectors. In a second example, one ecosystem partnership involved Wipro, a cloud services provider, and an ERP partner. And we've streamlined the lead to lead to cash workflow for a major e-commerce multinational. And we've enabled a substantially leaner, lower cost operating model and innovated the underlying operations of the business. This is the promise of full stride. In July, we announced a billion-dollar investment in full stride cloud services over the next three years. This more holistic approach to what we invest and how we invest it to stay ahead of the market. And it allows us to focus our people, assets, and capital around the core needs of customers as they seek to thrive and cloud. This approach includes investing in skills, assets, and delivery, much as we've done today with the cloud studio, but it's more as we deepen our partnerships with our partners. They too are investing in us and with us, including joint training and upskilling initiatives to scale the talent in key areas and key markets, but equally important co investments to create joint industry cloud solutions and solve very specific client challenges. We're doing all of this under a tight governance process that guides our decisions and optimizes the value of our investment decisions. It's through these careful investment choices and focus on value orchestration, that we've grown cloud at two times the Wipro growth rate in the past 24 months. And our confidence is that we will retain and accelerate this pace in the future as well. And as we look ahead, the investments I've just described will enable us to do more of the exciting work Rajan and I have described for you today. It's this kind of work and the investments we are making that excites our people to innovate, attract great talent to Wipro and actively engages our partners. Together, we can help our clients' businesses thrive. With that thank you from the both of us and please stay well

**Subha Tatavarti:**

Hello, everyone, I'm Subha Tatavarti, I joined Wipro as the Chief Technology Officer earlier this year. The office of the CTO has one clear goal to enhance Wipro's position as a dominant technology player into the future, generating value and fueling growth for our customers. This is a key part of our effort to build a bold tomorrow for Wipro and our clients. This office of the CTO is focused on trends and technologies that will be top priority for enterprises in the next three to five years. So how do we plan to do this? We believe building the right competencies earns us the right to play and gets us that seat at the table. New capabilities in emerging areas and a customer centric approach gives us right to win in the marketplace. The office of the CTO is working on strategies to build industry leadership position in the chosen technology areas for the three-to-five-year horizon. These strategies include incubating and growing new practices and building unique assets and platforms that our customers will benefit from. Our R&D teams are focused on developing key technologies to enhance our strategic positioning in the longer term. Adoption of new technologies has been an indicator of human progress. To understand what technologies will see wider adoption, we need to look at the human context of the era. The past century was about meeting basic human needs, improving productivity and the quality of life. Enterprises focused on time and labor-saving products, exploiting the technologies of the era. In the last two decades, we turned our attention to digital connectivity that helped us overcome physical distances and to democratization of information which made the world's knowledge accessible to everyone. Enterprises are created and participated in digital marketplaces and communities where people were able to connect, communicate, transact, buy, and sell goods and services. The Internet, cloud, IoT and mobile had been the drivers of this era. We believe the decade we are in will be about addressing the need for exploration of individual potential and awareness of one's footprint. We call it the Rise of the Individual. In this decade, the devices and not people will be the main users of connectivity enterprises will focus on connected devices, digital products, and services targeted towards an individual that are personalized, empowering, and adaptive. Technologies like AI, mixed reality, metaverse, blockchain and tokenization that provide necessary capabilities to build such products and services. While technologies like multi cloud edge computing, 5G, 6G, and network slicing will provide the infrastructure capabilities needed to deliver them to anyone on the planet. We found that current technologies and trends evolving to support the rise of the individual are in a number of different ways. ubiquitous connectivity now allows everyone and all things to connect with one another, regardless of space and time constraints. We have more devices connected to the internet today than people and this number is expected to go up in the next five years. From 13.8 billion now to as many as 30 billion by 2025. Digitalization of data and

emergence of tools to harness it are making enterprises information rich, inexpensive compute, and abundant storage are making it possible to store and manipulate this data at a granular level.

This is also enabling the use of AI and machine learning algorithms to extract insights, sense situations and make autonomous decisions in near real time. It is in time enabling concepts like ambient experience, where technology will follow you, as opposed to you trying to access it. Technology technologies like blockchain, distributed Ledger's and tokenization are helping build trust and privacy into systems. This will drive further decentralization and democratization. Increasing capabilities of computing systems will necessitate us to go beyond the current security and trust paradigm and explore technologies like quantum safe cryptography and homomorphic encryption. These technology drivers are collectively influencing the drive towards what we call the intelligence technologies. Move towards flexible workforce practices during pandemic has given workers who we who were once tethered to their offices and ability to work from home or from anywhere across the world. This trend will continue changing our preferences from traditional methods into a far more efficient, collaborative system of accessing and deploying talent. Intelligence technologies are also helping us address the issue of sustainability in a comprehensive way and enable the transformation of environmentally responsible businesses into sustainable businesses. So how are we building new capabilities around intelligence technologies? We will focus on five key areas to address these emerging technology and enterprise needs, necessitated by the rise of the individual. We will evolve our Topcoder crowdsourcing platform to become the talent cloud that will enable enterprises anytime, anywhere, anyhow, access to top tier accredited talent from across the world and provide the individual with the world of options at the same time. We will create a foundation to build automatic systems that are context aware and can handle tasks in an automated manner, intelligently adapting to new situations they have not encountered or trained for before. Such capabilities will help enterprises efficiently and effectively address the needs of an individual at a global scale. The systems we will be investing in today and in the future will have enterprises, individuals, machines, and devices interact and transact physically and digitally in a seamless manner. We are developing capabilities to address challenges of scale, performance, reliability, security, privacy, amongst others, that enterprises will need to address in order to enable these interactions with digital and connected physical products. As technologies, supporting network virtualization and disaggregation mature, we will have tools to develop networks that are intelligent, dynamic, and responsive to the needs of applications and services that are using them. With investments in development of assets and capabilities in this area, we are preparing to help enterprises build new generation of responsive digital services. And most importantly, it is important to secure and build trust in everything we do, digital or physical. We will invest in developing competencies, assets and capabilities that will help establish this trust across ecosystem through management of identities, reputation, privacy, and data security. With our investments in these five strategic areas, we believe that we will be prepared to help our customers compete better and drive hypergrowth Thank you.

**Saurabh Govil:**

Hello everyone. I hope you and your families have been keeping well and safe. It feels great to connect. And I'm confident that we shall soon be able to meet in person as well. I'm thankful for this opportunity to share with you our talent strategy as we accelerate a talent journey. Let's reflect a bit on the past year and a half. Our industry has witnessed several challenges, labor markets have changed. Companies have gone public stating their commitment to new ways of working employee employer relationships has undergone changes and so on. At Wipro, we move to the new operating model, reduce layers, built efficiency, and created an AI organization. I will share three trends that we believe are shaping the narrative for industry as we move into 2022 and beyond. First is changing client expectations. Clients globally are on a committed path of digital and business transformation. Reality is that growth will be driven by next gen technologies. Shifts in client expectation implies an increase in demand for certain capabilities and skills while sunseting legacy skills and capabilities. Second, high demand environment. The changing profile of demand combined with the high demand environment necessitates the need to transform the talent strategy. Demand for talent outstrips the supply at this point. And the situation is likely to continue unless we think innovatively and disruptively. And the third trend is the changing employee expectation. We are in the era of the great resignation. The pandemic has changed the way people think about their priorities. Employees are likely to align with the employers that value flexibility, wellbeing, commitment to society and our interest. If clearly the pendulum is shifting, employee preferences have changed, and for good, our strategy aims to address each of these strengths, while being firmly anchored in our values and strategic priorities. Our strategy reflects our business strategy and is anchored on four pillars. Organization transformation is the first pillar. It's about building the right organization with the right leaders. Our second pillar is top talent at scale. It's about building a strong, sustainable technical talent pipeline that will power a growth engine. high performance culture, the third pillar is focused on driving a high-performance culture through continuous process and systemic changes. While the fourth pillar of our talent strategy

hybrid is about providing flexibility, and control to employees, while anchoring them firmly to the Wipro values and culture. Organizational Transformation is the most important aspect of the talent equation. We are deeply committed to building the right type of leadership that is diverse, global, and closer to our customers. We have hired some exceptional leaders who bring in these diverse perspectives as we power innovation and growth. For us, markets are the epicenter in the four primary panels supported by the two GBLs in line with our operating model. Our leadership is now closer to our customers with 60% of our senior leadership in overseas locations. Hiring has been primarily for market facing roles such as GAE and Country Heads. We are committed to create an inclusive and diverse organization. In the past 15 months, ethnic diversity has increased by 15%. And gender diversity has increased by 40% amongst leadership. On top talent at scale, as I spoke about it, the labor markets have changed, and we believe that the one way to mitigate the attrition challenge is to create adequate supply along with rescaling of existing talent at Wipro. We have been doing both at a rapid pace campus, both technical and non-technical, continues to be an important aspect of a talent strategy. Fresher hiring will continue to be a strong source of talent. We are accelerating fresher intake across different programs to build a sustainable talent pipeline. Our plan is to onboard 17,000 Plus freshers in the current fiscal and 25,000 in the next year. engineering talent forms the core of this industry. At Wipro, we have excellent learning and development opportunities for fresh engineers to chart the careers. We have reimaged the Technical Campus hiring program with a view to enhance attractiveness and increase retention awards and integral part of any talent management strategy. Our refreshed rewards program for freshers will now include consistent salary increases via performance-based bonus and an increment program. This is in line with a high-performance culture. Operating design and role-based approach provide the right impetus to individuals to take on challenging roles and chart a meaningful career for themselves. We have leverage technology to provide an enhanced onboarding experience globally and drive better efficiency. We are committed to attract, develop, and retain best in class talent and are moving in the right direction with a well thought out comprehensive strategy of building top talent at scale. A third pillar is creating a high-performance culture. With the strategic priorities and the new operating model. We will drive an even sharper focus to ensure that talented individuals find it meaningful and fulfilling to work at Wipro. Our strategy calls out the countries sectors and technology landscape in which we want to contribute. This growth ambition provides a clear line of sight in terms of roles and carriers that employees can take up. We have already embarked on a cultural transformation journey, which has been led by a chairman. Wipro values and the five habits lay the foundation for building this high-performance culture. We continue to differentiate aggressively. While rewarding and recognizing top talent competitively. We have ensured sharp differentiation at all levels, which has ensured more promotions for top talent, stocks, both time and performance vested are integrated into total compensation of every senior leader. We concluded two increment cycles for our junior bands, and one for mid senior bands in this calendar year, and created disproportionate differentiation for high performance- 2x for the top talent

And the last pillar on future of work. There are research estimates that 73% of workers want flexible remote work to continue. However, 67% are craving in person time with the teams and 30% of the employees consider switching employers if requested to return to fully on-site work. So, hybrid will be the future. At Wipro. We believe that coming together is an important aspect of work life, which inspires innovation and builds relationships, we need to construct management and employment models around the new normal. To ensure we deliver a superlative employee experience. I will highlight key principles of the Wipro's hybrid work approach. For colleagues working from client sites, we will align them with the client hybrid model. For colleagues working out of the premises, we will adopt a one team approach, and team members working on the same project can come work from office on a designated days of the week, and the work remotely for the remaining days. Our module will be flexible to accommodate extended remote work for employees and special situations. We believe that this approach will help employees experience the culture build social capital, while providing them flexibility, and aligning to changing employee expectations. As a start, our leaders are leading the wave for return to work. Currently, we are having fully vaccinated colleagues coming to office two days a week. And the results are very encouraging. In summary, I would like to leave you with a few thoughts. We have been building talent at scale for decades, and will be relentless in our pursuit for hiring, developing, and retaining a global, diverse and talented workforce. Our deep understanding of the industry and the current market gives us the confidence that we're on the right path. As we firmly implement our talent strategy. We will continue to raise the bar on performance. And this will be supported by a nimble, empowered role in curvy architecture, competitive and differentiated reward strategy, enabling a high-performance organization. We understand and appreciate that employee preferences have changed for the good and hybrid is the future. We are committed to provide a superlative and inclusive employee experience as we transform to a hybrid workplace. We have a strong and committed leadership that is leading this transformation from the front. We take inspiration and encouragement from the

pros core purpose and values that have been the guiding light for the past 75 years. I am very excited on the course we have charted and enthusiastic about the future. Thank you for your time today.

**Tony Buffomante:**

You've heard earlier in the discussion around our overall strategy for talent management at Wipro. I want to take a little bit deeper dive into our cybersecurity business, but we call cybersecurity by cybersecurists. So let me start the discussion with talking a little bit about our business imperatives that we see in the marketplace today. The challenges that our clients are going through, we'll talk a little bit about how we're addressing those challenges by building talent in our cybersecurity business, that components that we think makes us a well-rounded cyber practitioner. And I'll tell you how we get there. How do we work through not only the acquisition, the development, but also the retention of that talent in our business as well, then we'll finish with some key outcomes. So if we jump right into what are our clients dealing with today, I think what we've seen in the marketplace is a pace of change, like none other how dynamic the threat landscape has become, with nation state actors, right, with organized criminals, trying to infiltrate businesses and organizations alike. That's on one side of the equation. The other side of the equation is post pandemic; organizations are trying to get closer to their customers. They're trying to do more self-service, right? They're trying to automate their processes, trying to take advantage of new technologies. These things all have a cybersecurity impact. And so, we have to play this balancing act between helping our clients enable their growth, and defending their operations from the bad actors. And so, whether it's implementation of emerging tech, the movement to cloud, right, trying to deal with a new regulatory landscape, all putting those pieces together, in a cost optimize away is what's really critical for us to help support our clients on their business journey. So, what we've done at Wipro, is continue to invest not only in talent, but also automation, to be able to, to create the next generation security solutions for clients, things that are not only going to help them today, but also as they change their processes tomorrow.

So, let's talk about what those skills are. We think about cybersecurity practitioners, each and every day, working through not only defending those operations, but trying to help our clients achieve their strategy, their business objectives. It's a combination of things. And I'll tell you, it's an uncommon combination of things. Typically, when you think about cybersecurity practitioners, you think, deep technical skills, right? You think about hands on keyboards, you think about coding keystrokes, and so forth. I'm here to tell you at Wipro, we believe cybersecurity by cybersecurists. It's encompasses a whole broad range of capabilities on our teams and our practitioners. And it really starts with business acumen, understanding what those business strategies are, what those processes are, that are so critical to moving the organization forward and applying an industry-based lens onto those processes. Right, you think about highly regulated businesses like banking, financial services, healthcare, energy, and like, those all have very specific regulatory ramifications for cybersecurity, we need to be able to make sure that those are embedded into our solutions each and every day as we help our clients, certainly the functional expertise, but other things like identity management, right things like monitoring, things like data security, all of those deep functional cyber areas are critical. Couple that with the technical expertise of running the tools, developing the tools. And in fact, not only running our own tools, but also working with alliance partners as well, right getting certified on those vendor solutions that we're helping implement in a client's environment to either mitigate or monitor those risks. And we think it's critical to make sure that all of our practitioners understand the higher purpose of the work they do. So, this is about giving back to the cyber community and things like open-source sharing. And it's also about helping clients and the communities that baser make their organizations safer, and ultimately, their customers as well. So, these are all aspects of what we call cybersecurity by cybersecurists. And so how do we get there, right? But look at the top stage of the of the ladder here. You think about senior talent acquisition, and you've certainly also seen some inorganic movement from Wipro over the last 18 to 24 months. That's critical for us to bring in new talent to the organization, right. Lateral specialist hiring as well. We continue at all levels of the organization to bring in talent from the likes of organizations, people in industry, you know, people that come from Big Four, Big Six backgrounds, people that are ex chief information security officers, it's critical to be able to combine that expertise to have a holistic team that can solve our clients' problems. But think about freshers. You've heard earlier about what a big part of our strategy that is making sure that we continue to build and grow on the talent off the campuses around the globe. critically important for us. We'll touch on that in just a second when we get into our fresher boot camps, walk you through that in detail. But also tell you doesn't end there. This is about experienced higher training as well helping people grow in their career to the L one L two L three levels of their competency and making sure they continue to move up our career architecture. And then it's including certification programs, you can imagine things like cloud security, all the hyper scalar certifications, different vendor certifications are things like identity management, and monitoring, and data sec, these are all



critical for making sure that our folks continue to stay on the forefront of not only where technology is today, but where it's going tomorrow.

And this all comes together from a career architecture standpoint, learning development programs, step by step programs that help folks grow not only from a technical skill perspective, but what I call a human skill perspective. How do they continue to build those relationships? build that business acumen? Right? Understand, you know, how to make sure that we can meet and exceed our clients' requirements, the right way, each and every day. Now, let me walk you through our freshman boot camp program that I mentioned earlier. This is a recently revised six-week program that helps organizations as soon as they get off the campus start to build those technical and human skills that are going to help them throughout the arc of their career. Right. It starts with week one with an intense campus to corporate program learning, the Wipro culture, right starting to understand the five habits of understanding organizational dynamics and how we work with clients each and every day that blends into consulting one on one course, where we understand how do we gather requirements from a client? How do we understand their pain points, their issues? How do we make sure that we are able to articulate the value proposition that our clients are looking for whether that's helping them bring new clients to market, new products to market, whether that's new services that they want to bring M&A perspective, whether it's cost that they want to take out of the organization, all of these things? We pull the other to make sure that folks understand how do I link the cyber implications of this, back to that business aspect that we talked about earlier? You know, certainly the security domains, right? We talked about a number of those. There's very rigorous structure around each of these functional domains. These folks then become what we call Certified Information Systems, security professionals. That's a great base foundation of their knowledge as they continue to drive forward in their career. And then they migrate to one of our functional specializations. Are they going to be someone who is deep in identity and access management? Are they going to be deep in governance risk compliance programs. And so, we start to take a deeper dive training into the functions and the technical skill sets required to deliver on those engagements. And those include vendor certifications, I mentioned those earlier. Right? We have a tremendous amount of partnerships, where we're helping to make sure that our folks maintain certifications at the highest levels for each and every technologies that they may run across in their career. And then the ends and a job shadowing exercises, right, where they can get real world experience of how these engagements go each and every day, the interview process, the documentation process, how we gather requirements, how we code, how we implement and test and so forth. This all happens, part of them getting engaged and live on a client's environment. So you know, they can jumpstart their career incredibly quickly, when they come to Wipro and get on that journey to becoming cybersecurity first. I'll wrap this up by saying, you know, the pace of change I mentioned earlier, that our clients are going through is like nothing we have ever seen. And so there are clients ability to drive forward their business objectives in a world where we've got increased regulatory pressure, right, we've got increased threat landscape from a cyber perspective, right? We have the emerging technologies that come out and come at us every single day. And our ability to blend those two things together, takes not only methodologies, frameworks automation, but it takes the quality talent that we bring to our clients, cyber cybersecurity by cybersecurity, amen. We do that with the appropriate acquisition, development, and retention of those folks. We bring tremendous outcomes, not only to our clients, helping them achieve their objectives, and mitigate those risks along the way, but to our people, right? We give them meaningful work. We help them continually learn and adapt and change their skills. Right and ultimately, we will walk them through a career path that continues to help them grow as they continue in the arc of their career. So, I hope this is a helpful deep dive into how we build cybersecurity talent at Wipro. Thank you very much for your time and attention.

**Jatin Dalal:**

Good morning and good evening, everyone. Hope all of you are doing well and keeping safe. I'll be covering two aspects of our business today. One, the financial performance which ultimately leads to value creation. And second, our focus on ESG, which is really at the heart of all that we do in our business. Last year, we had spoken about four fundamental pillars of our value creation. First was to accelerate our growth trajectory. Second was to sustain our margins. Third was about cash flow generation and fourth the payout to our shareholders. I will share an update on all four aspects. First, let me talk about accelerating growth trajectory. We had said that will improve our revenue growth trajectory; it is very heartening to know that we have grown at 4% security over the past four quarters organically. We completed our largest ever acquisition of CAPCO, and like Lance and Angan covered, we are very encouraged by the early success. As a result, we surpassed a significant milestone of revenue run rate of \$10 billion. On the second pillar of profitability. We are happy to report that we have sustained our margins at the pre pandemic levels, demonstrating excellence in the execution of our strategy. The growth is secular across all markets as you can see in these slides sectors and global business lines. While our top two markets of US and UK grew at an accelerated pace. We also note that the other priority markets in Europe, such

as Switzerland, Benelux and Germany are gaining scale. While the growth is returning to APMEA moderately, we can certainly cover more ground to perform market potential. We are making progress in our recent investments including the acquisition of Ampion is helping our growth is well supported by our order book. The order booking for the last 12 months has been very robust. We are winning more with our strategic customers. Both engines of our growth our firing hunting and farming are greater than 100 million customer relationship mood from a low of 11 to 15. Similarly, we added five more accounts in \$50 million bucket. On profitability, tremendous improvement in many of our operating metrics is visible. Metrics such as offshore revenue mix, and utilization are visible in this chart. But other factors that have contributed include higher productivity in fixed price projects, continued effort on automation, efforts on improving price realization, building the right pyramid and finally, rupee depreciation. While we have remained steadfast in our efforts on continuous improvement in operating metrics, we are continuing to invest in our growth hotspots talent in our frontline sales. To give you a sense of quantum, our Q2 margins, factor 2%-2.5% of our revenues in these investments. They include both M&A and organic.

As you know free cash flow has always been a very important metric for us. The gross cash on our balance sheet was dollar \$4.3 billion and net cash on the balance sheet was \$2.7 billion. This was at the end of Q2'22. The board will continue to look at our cash balance, evaluate the use for M&A, which is now more central to our growth strategy and decide the future payouts. We crossed \$50 billion mark in our market cap. And that was really heartening. It recognizes the validation of our strategy and execution. And this milestone is a testimony in true sense to the relentless hard work passion and commitment of all Wiproites.

As we look forward, our priorities will include as follows. Driving accelerated revenue growth, sustaining our margin even as we invest back in the business, rigorously converting cash, and finally deciding an optimal capital allocation. I would like to take a minute to discuss another priority. That was always important, but now gaining urgency as well. ESG is at the center of everything that we do. Net Zero by 2040. We will achieve this by reducing our carbon footprint drastically and scaling the use of renewable energy and focusing on decarbonization through our value chain. That brings me to the end of my presentation. Thank you very much for your patient hearing, and we'll take your questions after the break.



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