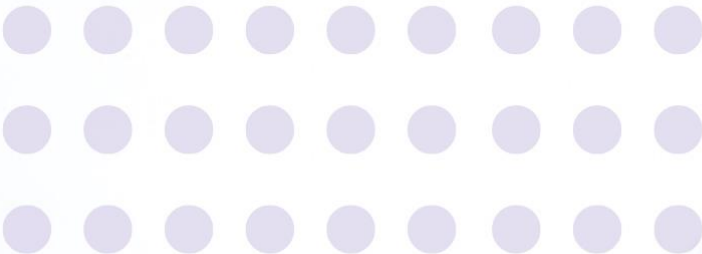




 Building a
Bold Tomorrow

**Wipro Limited
announces acquisition
of Capco**



Forward looking statements

The forward-looking statements contained herein represent Wipro's beliefs regarding future events, many of which are by their nature, inherently uncertain and outside Wipro's control. Such statements include, but are not limited to, statements regarding Wipro's growth prospects, its future financial operating results, and its plans, expectations and intentions. Wipro cautions readers that the forward-looking statements contained herein are subject to risks and uncertainties that could cause actual results to differ materially from the results anticipated by such statements. Such risks and uncertainties include, but are not limited to, risks and uncertainties regarding fluctuations in our earnings, revenue and profits, our ability to generate and manage growth, complete proposed corporate actions, intense competition in IT services, our ability to maintain our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which we make strategic investments, withdrawal of fiscal governmental incentives, political instability, war, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our business and industry.

Additional risks that could affect our future operating results are more fully described in our filings with the United States Securities and Exchange Commission, including, but not limited to, Annual Reports on Form 20-F. These filings are available at www.sec.gov. We may, from time to time, make additional written and oral forward-looking statements, including statements contained in the company's filings with the Securities and Exchange Commission and our reports to shareholders. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

Wipro Limited announces acquisition of Capco

overview

On March 4, 2021, Wipro signed a definitive sale and purchase agreement to acquire *Capco*, a provider of end-to-end management consulting services and digital transformation solutions serving global financial institutions in the US, Europe and Asia Pacific.

financing

Transaction to be financed through internal cash and debt

transaction timelines

The acquisition is subject to regulatory approvals and is expected to close in the quarter ending June 30, 2021.

key transaction terms

- **Transaction consideration** \$1450M to be paid in cash
- **Revenue:** CY20 over \$700M
- **Revenue by Geo:** 55% North America • 41% Europe • 4% Asia
- **5,000+ employees across the globe** including US, UK, France, Germany, Poland, Slovakia, Austria, Poland, Switzerland, Brazil, India, Singapore, Malaysia and Hong Kong.

integration imperatives

- Given its strong brand recall, Capco to operate as a separate unit (Capco – A Wipro Company)
- Complimentary business models and sector alignment
- Similar value systems & client centricity
- Opens up a plethora of opportunities for the leadership of both entities



Strategic Rationale

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

Helps Wipro become a integrated consulting, IT and operations player in the banking and financial services segment, allowing it to serve its clients on end to end integrated strategic transformation objectives.

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

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

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

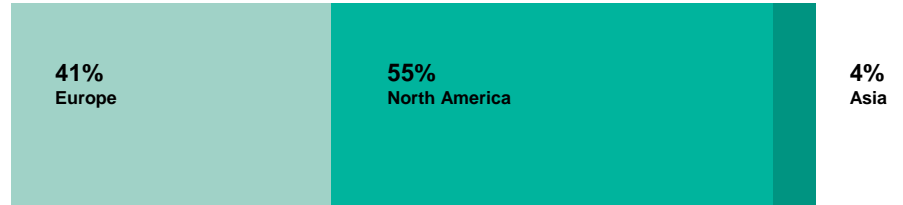
Boosts leadership team and provides host of opportunities to employees of both the entities to nurture and grow.

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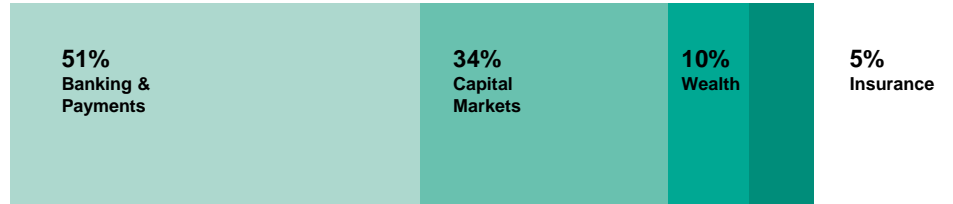
Capco at a glance

- Founded in 1998, headquartered in London.
- Focused global financial services management consultancy underpinned by deep domain expertise and content rich solutions.
- Distinctive market positioning driving high value business transformation services.
- Strong and enduring trust-based relationships with Boards, business leaders / CXOs
- Highly experienced and diverse leadership team, millennial workforce and unique culture of collaboration.
- Strong platform for accelerating growth.
- Revenue: Over \$700 Mn (CY20).

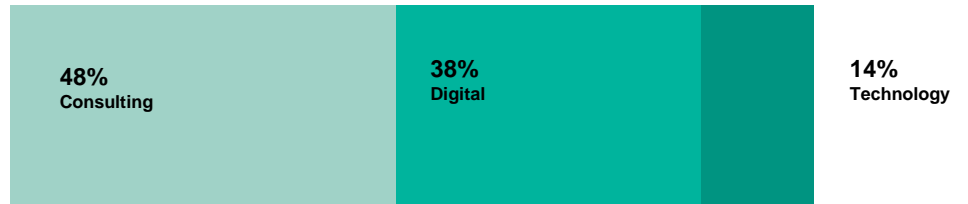
Revenue by markets



Revenue by sectors



Revenue by services



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A strategic deal

Win – win for both Wipro and Capco

OPPORTUNITIES FOR WIPRO

Become a large-scale BFSI player

Become a preeminent player in BFSI focused end-to-end integrated Consulting, IT and Operations, underpinned by:

- Growth acceleration led by strong synergies in digital & tech consulting capabilities
- Wipro's expertise as a digital transformation player plus Capco's BFSI focused consulting capabilities

Expanded wallet share

- Acquisition will propel expanding the share of wallet with existing clients in both the organizations
- Highly complementary client portfolio, adding over 30 preeminent financial services clients significantly enhances strategic access to industry's spend.

Accelerating domain expertise and market positioning

- Accelerating domain & consulting expertise with Capco's strong and experienced leadership and consultants
- Improved market positioning with stronger and more comprehensive end to end solutions & offerings for clients

OPPORTUNITIES FOR CAPCO

Competitive advantage

Capco gets deeper digital transformation, data, engineering and business operations capabilities that will help enable end to end transformation agenda for its clients

Scale & diversity

Wipro brings immediate scale to Capco with:

- Offices in over 60 countries
- Broad and expansive set of over Wipro clients

Sustainability & stability

Wipro brings:

- A mature operating model
- Robust infrastructure and digital expertise
- Sustainable & stable platform for leadership to nurture and grow
- Plethora of career opportunities within Wipro to explore and grow

Complementary capabilities

will allow us to offer integrated offerings from strategy to run

Capco, with its deep domain expertise, consulting heritage and strong market footprint, is well positioned in shaping client strategy & designing their transformation, change & regulatory agenda.



Capco

This is highly complementary to Wipro's capabilities in building digital technology & operations solutions for helping clients achieve their transformation objectives.

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Value creation

EBIT margin

- Margins of Capco are healthy but the acquisition will dilute Wipro IT services EBIT margins by ~2% in Y1, a large component of which will be a non-cash charge
- Margins will improve in future based on revenue and cost synergies

revenue synergies

There are significant synergies to be realized through cross selling opportunities, access to 30 new large BFSI clients and winning more integrated transformation deals

earnings per share

- EPS dilutive in Y1, though cash EPS is positive
- EPS to turn accretive from Year 3

cost synergies

Although revenue synergies and growth acceleration are the primary objectives of the acquisition, there are identified cost synergies to be realized post integration





CAPCO

The acquisition will create one of the world's preeminent integrated consulting, technology & operations service providers offering end-to-end transformative outcomes to banks & financial institutions

Strong alignment between our values



- Be passionate about clients' success
- Treat each person with respect
- Be global and responsible
- Unyielding integrity in everything we do



- Respect
- Integrity
- Excellence
- Commitment
- Knowledge



Thank You

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