



“Wipro Limited  
Q4 FY '26 Earnings Conference Call”  
April 16, 2026



**MANAGEMENT:** **MR. SRINI PALLIA – CHIEF EXECUTIVE OFFICER AND  
MANAGING DIRECTOR – WIPRO LIMITED**  
**MS. APARNA IYER – CHIEF FINANCIAL OFFICER –  
WIPRO LIMITED**  
**MR. SAURABH GOVIL – CHIEF HUMAN RESOURCES  
OFFICER – WIPRO LIMITED**  
**MR. HARI SHETTY – CHIEF STRATEGIST AND  
TECHNOLOGY OFFICER – WIPRO LIMITED**  
**MR. ABHISHEK JAIN – VICE PRESIDENT, CORPORATE  
TREASURER AND HEAD, INVESTOR RELATIONS –  
WIPRO LIMITED**



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**Moderator:** Ladies and gentlemen, good day, and welcome to Wipro Limited Q4 FY '26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded and the duration for today's call will be for 45 minutes.

I now hand the conference over to Mr. Abhishek Jain, Vice President, Corporate Treasurer and Head of Investor Relations. Thank you, and over to you.

**Abhishek Jain:** Yashashri. Thank you. Warm welcome to our Q4 FY '26 Earnings Call. We'll begin the call with business highlights and overview by Srinivas Pallia, our Chief Executive Officer and Managing Director, followed by updates on financial overview by our CFO, Aparna Iyer; we also have our CHRO, Saurabh Govil; and our Chief Strategist and Technology Officer, Hari Shetty on this call. Afterwards, the operator will open bridge for Q&A with our management team.

Before Srini starts, let me draw your attention to the fact that during this call, we may make certain forward-looking statements within the meaning of the Private Securities Litigation Reforms at 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 uncertainty and risk factors are explained in our detailed filings with the SEC. Wipro does not undertake any obligation to update the forward-looking statements to reflect events and circumstances after the date of filing. The conference call will be archived, and a transcript will be available on our website.

With that, I would like to turn over the call to Srini. Srini, Over to you.

**Srini Pallia:** Thanks, Abhishek. Hello, everyone. Thank you for joining us today. Geopolitical and policy disruptions have become the new normal. Despite these headwinds, IT spending has shown resilience. Cloud, data and AI continue to attract investments as they provide infrastructure for future growth. Client priorities are shifting with spending decisions increasingly tied to outcomes. And at Wipro, we continue to make decisive investments to navigate the AI-first world.

With that context, let me now turn to our performance in quarter 4 and for the full year FY 2025 '26. All growth numbers I shared will be in constant currency. Our IT Services revenue for quarter 4 was \$2.65 billion, reflecting a sequential growth of 0.2% and degrowth of 0.2% on a YoY basis. Our operating margin came in at 17.3%, a contraction of 30 basis points sequentially. The order booking for quarter 4 was at \$3.5 billion, which is a growth of 3.2%



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sequentially and a degrowth of 13.9% on a YoY basis. We had 14 large deals totaling \$1.4 billion this quarter.

For the full year, IT Services revenue were \$10.5 billion, reflecting a YoY degrowth of 1.6%. Our operating margin was at 17.2%, an expansion of almost 15 basis points as compared to FY '25. Now to our strategic market unit performance in quarter 4. Americas 1 delivered sequential and YoY growth, driven by strong performance in consumer, technology and communications. The health care sector was impacted by seasonality and policy changes. Americas 2 decline sequentially and on a YoY basis. The BFSI sector was impacted by delayed ramp-ups on some large deals that were closed earlier this year and by certain client-specific issues. Europe grew sequentially and has remained flat on a YoY basis.

We see good traction in the U.K., specifically in the BFSI sector. We also see strong deal momentum in Germany. APMEA grew sequentially and on a YoY basis. Growth driven by Southeast Asia. We are seeing traction in the BFSI, technology and communication sectors.

We are encouraged by the momentum we are seeing in the APMEA region both in performing and bets we continue to make there. A strong example is the strategic deal we announced recently with the Olam Group, expected to exceed \$1 billion in contract value with a committed spend of \$800 million. This is one of our largest engagements to date in APMEA.

In this quarter, we also closed several strategic engagements. Let me highlight two examples with global technology leaders to drive AI at scale and how Wipro is partnering with them. In my first example, a leading global technology company has engaged Wipro to help run and improve its frontier AI models.

Wipro will manage the end-to-end operation of these AI models from training, governance and evaluation to domain-specific validation. In fact, this engagement will be done to a specialized global delivery platform. We will make these models more accurate, reliable and safe while ensuring they can be deployed and managed at scale.

In my second example, we have been selected by a leading global semiconductor company to provide engineering services that accelerate product development and manufacturing across its complex hardware platforms at locations distributed globally. We will support the entire engineering life cycle from product development to performance testing analysis. Before final shipment is made by our clients to their end clients. This will help our clients achieve faster resolution management, higher yield and improved governance with AI-driven analytics and automation.

As intelligence becomes industrialized and widely accessible, we are making a deliberate strategic pivot to stay ahead. As you might be aware, we have launched a dedicated AI-native business and platforms unit to expand beyond a services-only model to a services-as-a-software approach. This unit will operate with dedicated leadership, focus investments and a distinct operating model to accelerate enterprise-grade agentic AI solutions.



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This unit will also incubate new AI-led businesses through an invest build partner approach in addition to collaborating with Wipro Ventures and our partner ecosystems. Together with core services, this creates a dual engine model, driving transformation at scale while building AI-native platforms that differentiate services enable repeatable deployments and unlock nonlinear growth.

With that, let me move on to our guidance for the next quarter. In Q1, we are guiding for a sequential growth of minus 2% to 0% in constant currency terms.

Thank you. I'll now hand it over to Aparna, our CFO.

**Aparna Iyer:**

Good evening, everyone. Let me share a quick update, and then we can open it up for Q&A. Our IT services revenue for Q4 grew 0.2% sequentially in constant currency terms, and 0.6% in reported currency. Our revenues declined 0.2% on a YoY basis in constant currency terms. For the full year FY26, IT Services revenues declined by 1.6% in constant currency. Our operating margin for the quarter was at 17.3%, a contraction of 0.3% over Q3 '26, and a 0.2% contraction on YoY basis.

With this, our full year operating margin stands at 17.2% and expansion of 15 basis points YoY. We maintained the margins within a narrow band even after absorbing two incremental months of DTS HARMAN. And we also rolled out salary increases effective first March. As we move into Q1, we will have the headwinds of two months of salary increase and a few large deals that we've won, and the volatility could be there in our quarterly performance.

Having said that, our endeavour would be to maintain these margins in a narrow band in the medium term. Net income for the quarter was at INR35 billion. Adjusted for the impact of labour code changes, our net income increased 3.7% sequentially. For the full year, our net income increased 2.2% YoY. This was after absorbing the impact of restructuring charges in both Q1 and Q3 of last year. EPS for the quarter was at INR3.3 and INR12.6 for the full year.

Moving on to our strategic market unit and sector performance. All the growth numbers that I will be sharing will be in constant currency. Americas 1 grew 0.3% sequentially and grew 2.9% on a YoY basis. Americas 2 declined 2.6% sequentially and 6.7% on a YoY basis. Europe grew 2% sequentially and was flat on a YoY basis. APMEA grew 3.1% sequentially and 0.8% on a YoY basis.

Moving on to sector performance. BFSI declined 1.3% sequentially and 0.5% YoY, Health declined 4.4% sequentially and was flat YoY. Consumer grew 1.7% sequentially and declined 2.9% YoY. Technology and Communication grew 5.3% sequentially 10.4% YoY. EMR grew 1.1% sequentially and declined 5.9% YoY.

Let me share some other key financial metrics. Our operating cash flow continues to be higher than the net income and stood at 112.6% of net income for FY26. Our gross cash including investments was at 5.9 billion. Accounting yield on average investment held in India was at



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7.3%. Our ETR was at 23.5%. In terms of guidance to reiterate what Srini said, we expect our revenue from IT Services business segment to be in the range of \$2.597 billion to \$2.651 billion. This translates a sequential guidance of minus 2 to zero in constant currency terms.

Lastly, I'd like to share that in our recently concluded Board meeting, the Board of Directors have announced and approved a buyback of INR15,000 crores at a price of INR250 per share. This is the largest buyback that Wipro has announced, and we expect to buy back 5.7% of the paid-up capital. The buyback is expected to complete in Q1 '27 subject to shareholder approval.

Our endeavor has always been to return a substantial portion of the cash generated in our -- through our operations back to our shareholders in FY26 alone, we distributed dividends of \$1.3 billion, taking our total payout ratio for 3-year block ending FY26 to about 88%, which is significantly higher than the minimum threshold of 70% that we have as per our capital allocation policy.

With that, I will hand it over for Q&A.

**Moderator:** We'll take our first question from the line of Prateek Maheshwari, from HSBC Securities. Sorry, his line is disconnected. We'll go on to the next question from the line of Sandeep Shah from Equirus Securities.

**Sandeep Shah:** Sir, the first question is, there has been a good large deal wins, which has happened early H'1 as well as fourth quarter of last year. And we kept on telling about delay in these large deals, which was expected to come in Q3, then we said Q4, then we said it will come 1Q, but the guidance does not show that. Despite the nature of the deal being cost takeout, vendor consolidation. Why is this delays happening?

**Srini Pallia:** This is Srini here. Thanks for your question. Let me just talk about the quarter 4 performance in the context of the 4 SMUs we had. Three out of the 4 SMUs, Americas, as well as Europe and APMEA have grown sequentially. Having said that, specifically Americas 2, we saw significant softness. And this is specific to the BFSI sector there.

This has been a combination of both client-specific issue and delayed ramp-up that that you're talking about. The reason for the delay is a very client specific, but we see opportunity coming up sooner than later, and that will give us the growth in that particular account and that particular sector.

**Sandeep Shah:** Okay. And do you believe second quarter onwards, there could be a delayed ramp-up can actually pull up the growth? Or you believe client-specific issue because of the geopolitical issue and macro may continue?

**Srini Pallia:** So as far as this particular client is concerned, it will end in quarter 1, Sandeep, and there is no further impact for us materially. That's number one. Number two, as far as geopolitics is



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concerned and we have not seen any clients at this point in time, demonstrating any specific behavior. And also, if you reflect on the pipeline that we have across the market, including countries and across the market, including countries and across the sectors, a very strong pipeline. Of course, it's a very competitive landscape, and the competition is very intense.

And the way we have gone ahead with the Olam deal, which is a very transformational deal, long-term deal also taking their entire IT into Wipro welcoming them into Wipro family. The second one that we announced yesterday, which was part of the vendor consolidation, the kind of deals that are coming off are very different but very strategic, and we are staying focused on execution for us, which will help us quarters ahead.

**Sandeep Shah:** Okay. And just last two, there has been a notable decline in our top clients. What is the reason for the same? And second, can you give us the inorganic growth contribution you were factored in the first quarter growth guidance?

**Aparna Iyer:** So these two deals that we've announced in this month, Sandeep, are a part of our guidance. At the midpoint, we've assumed both these deals to start yielding revenues for 1.5 months, halfway through the quarter.

To your point on the top account growth, it's a sequential decline. But from a YoY standpoint, it continues to have grown. And we are very confident that it will continue to come back as we go through the quarters.

**Sandeep Shah:** Okay. Okay. Is it possible to quantify inorganic growth in the guidance?

**Aparna Iyer:** They are not inorganic. They are actually strategic deal wins. If you look at it, Olam is a strategic deal win with -- it's a relationship that is -- has committed revenue. So -- and even the other one that we announced was part of the vendor consolidation strategy, for one of our top clients, and we continue to participate in these kind of deals. And both will be a part of our numbers and our guided range.

**Sandeep Shah:** Okay. We'll come in the follow-up. Thanks. All the best.

**Moderator:** Thank you.

**Aparna Iyer:** Thank you, Sandeep.

**Moderator:** Next question is from the line of Ravi Menon from Axis Capital. Please go ahead.

**Ravi Menon:** Hi, thanks for the opportunity. It's beyond the top customers where we've seen a sharp decline. We've also seen top two to five customers also declined slightly. The top customer decline although you said it's temporary. It's a very sharp decline. Can you talk a bit about what led to this? And why -- what gives you confidence that this will be temporary.



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**Aparna Iyer:** Ravi, if you look at it, our top client has been producing a healthy growth for us a fairly long time, right? This kind of one-off quarter volatility is not something that we are unduly concerned about. The relationship remains very strong, and you should continue to see it bounce back.

**Ravi Menon:** And the unbilled revenue has grown this quarter for more than \$80 million. And then we also see some long-term unbilled revenue. Can you talk a bit about what's led to this and how should we see that trend?

**Aparna Iyer:** No. So I don't think -- see, the unbilled revenue that has gone up is more a quarterly aberration. It should correct itself from a quarter on. I mean, from a YoY standpoint, actually, our DSO has remained flattish.

Like I said, our operating cash flow has remained 112% of net income. We are not seeing any large exposures or pile up of unbilled in our balance sheet. From a long-term unbilled standpoint as well, I think it's fairly contained, and we have some consistent improvement.

Yes, some of the larger deals as they pick up, we are open to -- they will come with some amount of balance sheet leverage, but nothing that's unduly different than what we do as business usual, Ravi.

**Ravi Menon:** All right. Thanks a lot. Best of luck.

**Moderator:** Thank you. Next question is from the line of Dipesh Mehta from Emkay Global. Please go ahead.

**Dipesh Mehta:** Yes, thanks for the opportunity. A couple of questions. First on the clarification part, you said BFSI weakness was because of two factors. One is client specific and second is delay in ramp-up. And one of the questions answered, you indicated about some of the issue is likely to be ending by quarter 1, which part you are indicating by Q1?

**Aparna Iyer:** We have said that the client-specific issue that we have seen in one of our clients in Americas too has had an impact on both Q4 and Q1, and there won't be a continuing impact of that going forward.

**Dipesh Mehta:** And what about the delay in ramp-up part?

**Aparna Iyer:** Yes. So if I have to characterize, we've had several large deal bookings, right? Now the one that we announced on Phoenix, it is fully ramped up to plan. There's no delay in that, right? If you look at the other 3 mega deals that we spoke of, one of them is on plan, and we are continuing to ramp up.

We are seeing challenging, one of those large deals that we spoke about, where we are seeing a delayed ramp-up, which is, in particular, impacting the growth rate of that particular sector in that particular market unit. Outside of that, BFSI growth rates are pretty good in Europe and



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APMEA. As that client comes back and we start to ramp up, you will see those growth rates improving. That is our job.

**Dipesh Mehta:** And can you give some sense about that? What factor is leading to delay in ramp up, whether - so if you can provide some details around it, qualitatively, what is leading to some of those delays? Second question which I have is, if I look, let's say, the couple of transactions which we closed or in the process of closing, we included in the guidance. If, let's say, any delay in some of those closures, do you see risk to that guidance kind of thing?

**Aparna Iyer:** We guide in a range. There is -- like I said, we guided a range and there is a midpoint, and we have some cushion, both on the downside and on the upside. And for now, we are comfortable within that guidance range. On the first point, Srini...

**Srini Pallia:** Yes. Dipesh, Srini here. On the first point, this is a very client-specific issue, where they have changed a little bit of the strategy around some of the things as part of the business because of which they have delayed it. But having said that, we have the clear visibility going forward. It's about the matter of timing, when and how much, and that should help us going forward, Dipesh.

**Dipesh Mehta:** Understood. And last question from my side. I just want to get some sense about how Capco is playing out.

**Srini Pallia:** So Dipesh, as you know, Capco is a tip of the spear for the consulting piece on the paper side. They are definitely doing well. And if you look at sequentially, Capco is performing very well and also on the YoY, both have been very positive. And in fact, Capco had one of the highest revenues in the last several quarters. So Capco is making a big difference in terms of the whole AI advisory and consulting. And the way they are being proactively shaping the clients thought process in terms of the whole geopolitics and in terms of the trade and tariff and the technology transition has been really good.

**Dipesh Mehta:** Thank you.

**Moderator:** Thank you. Next question is from the line of Vibhor Singhal from Nuvama Equities. Please go ahead.

**Vibhor Singhal:** Hi. Thanks for taking my questions. Congrats, Srini and Aparna for the buyback announcement finally. I know the market participants have been waiting for this one for quite a while. Two questions from my side. One is, Srini...

**Moderator:** Vibhor, I'm sorry, you're sounding muffled.

**Vibhor Singhal:** I'm so sorry. Just give me a second.

**Moderator:** Are you on your handset mode? Can you use your handset mode?



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**Vibhor Singhal:** Switched to the handset now?

**Moderator:** Yes, it is clear now. Please go ahead.

**Vibhor Singhal:** Okay. Sorry for that. Yes. So a couple of questions from my side. Srini, on the energy and the utility verticals, this has been a vertical in which we've been very strong for quite a while. Just wanted to pick as to what are the conversations that you're having with the clients at this point of time because of the Gulf war that is going around, will the crude prices and the volatility in it impact our business in this vertical, either positive or negative? Any conversations that have already started on that regard or is it too early to call out any impact of that on the segment?

**Srini Pallia:** So Vibhor, from our perspective, if you look at the quarter 4, we have seen a sequential growth and both manufacturing, particularly auto and industrial has seen impact otherwise on the reason for tariffs. Now coming specifically in the context of geopolitics, Vibhor I think there is -- some of the clients are waiting and watching.

But having said that they have not dramatically changed their strategy. For example, what they're trying to do is especially in the manufacturing sector if you will, they're looking at how do you secure the supply chain to make it more visible and more dynamic going forward. And that's some of the opportunities that we are looking at in the context of AI that can actually help. So that's the trend that we are seeing.

Auto industry. Obviously, they're also looking at how the markets are going and it varies from country to country in terms of how the business is going. And the third is terms of overall manufacturing, we have not seen any clear change, but they have been constantly under pressure because of tariff flood disruptions that they're going through. And they're also looking at what kind of consumer demand they can have. And also they are keeping a close watch on the input cost because that will also impact their final product cost. So they are trying to sharpen their budgeting, I would say, tightening at this point in time.

**Vibhor Singhal:** Got it. My second question, Srini, was basically on -- again, sorry to harp on the Q1 guidance, once again, as Aparna mentioned, we are taking around half -- 1.5 months of contribution from the new deal that would approximately come to around 0.7%, 0.8% of revenue. Then another 0.7%, 0.8% from the 1-month integral of HARMAN integration. That leads almost...

**Moderator:** I'm sorry, Vibhor, you're sounding muffled again. Can you repeat the last part please?

**Vibhor Singhal:** Okay. [inaudible 0:31:52] around 1.5 months.

**Moderator:** Okay. Now it's fine. Please go ahead.

**Vibhor Singhal:** Yes. I'm so sorry for the poor connectivity. Yes. So as Aparna said I think the two deals will contribute 1.5 months of revenue, that's around 0.7%, 0.8% of revenue. HARMAN acquisition, one incremental month in Q1 again, that's another maybe 0.7%, 0.8%. So around 1.5% growth



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is coming from these three factors. So these aside, I think the remaining business seems to be quite a sharp decline in Q1.

You mentioned one of the client-specific issues, which you will continue to face in Q1. But are there any other significant client ramp-downs or any other delays that we are seeing because of which this Q1 growth -- organic growth or if I can call the growth beyond these three seems to be so weak?

**Aparna Iyer:** You know DTS HARMAN is fully in our Q4 numbers...

**Vibhor Singhal:** But Aparna in Q4 that was only 2 months. So on Q-o-Q this will add another month in Q1?

**Aparna Iyer:** No. Q4 was all 3 months. In Q3 we have this.

**Vibhor Singhal:** Okay.

**Aparna Iyer:** Yes. So that is not -- that is the only inorganic piece and our growth for Q1 is -- yes, there are these two deals that we've spoken about, which will be there and it will add to our revenues in Q1. And we've assumed that they will start yielding revenues mid-quarter.

**Vibhor Singhal:** Mid-quarter. Got it.

**Aparna Iyer:** Yes. If you look at it as a organic growth, these are strategic deals we have taken. Yes.

**Vibhor Singhal:** Very much point taken. Just my last question Aparna on the margins. I think very strong performance on the margins in this quarter despite wage hike and HARMAN integration as well. Do we believe these margins are sustainable in the coming quarters as well, given that we'll have a couple of these deals, cost recoveries also that we will be factoring in. Do you believe you will be able to maintain their margins at around the current levels as we have always maintained. As we've always stated that this is our target range?

**Aparna Iyer:** Yes, there are three areas where we are going to be investing in. We've already rolled out the wage hike effective first March. So we will have 2 months incremental impact, which will have to be absorbed, right, in Q1. Two, we are winning some of these large deals and they are one in a competitive environment. They will come with their share of lower margins, especially as we start these deals, right?

Second, there is certainly around capabilities. We've acquired the DTS HARMAN connected services fees, which is also putting pressure on margins. And as I look ahead, we will continue to actually accelerate investments, especially around Wipro Intelligence, the platform unit that we have announced. And it will need a lot of investment that we will work through and share with you transparently as we go through the process as we form our strategy around it, that will also be an area of focus for investment.



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Given all this, we will have to drive operational improvement that is a continuous process, as you know. And like I said, maybe we see some quarter-on-quarter volatility, but our endeavour is going to be that in medium term, we continue to drive that productivity and cost takeout and deliver on the promise of actually AI helping us to deliver our fixed price programs better. And we continue to optimize all other overheads. And as we do that, hopefully we are able to keep our margins on a medium term and narrow band.

**Vibhor Singhal:** Got it. Great. Thank you so much for taking my questions and wish you all the best.

**Moderator:** Thank you. We'll take our next question from the line of Prateek Maheshwari from HSBC Securities. Please go ahead.

**Prateek Maheshwari:** Thank you for the opportunity. So Srini, I've got a couple of questions. So I'm sorry for harping again on Americas 2. Just wanted to understand that, there are the client specific issue that you guys have faced in the fourth quarter, and you are facing in the first quarter spend. However, if I look at Americas 2 over a one year period or a three year period, it seems that there's been a consistent, there's been multiple clients specific issues that have happened. So just wondering to understand your thoughts on this if it is a mere coincidence or what are your thoughts on this?

And just second question around the AI partnerships. So we are seeing your larger peers have announced their partnership with probably frontier models like Anthropic, Mistral AI, Open AI, but we haven't heard a lot from you. So just wanted to understand how you guys are planning around this. And if you guys are planning for GTM around these models as well. Thank you.

**Srini Pallia:** Thanks, Prateek. You're right, AI is a central strategy for Wipro. Two quarters back, we had launched Wipro Intelligence, which is a combination of industry and cross industry and functional platforms and solutions. And this quarter, rather the last quarter, we announced the formation of AI native business and platform unit.

The reason why we are doing it is, in the last two quarters based on our experience, both in terms of industry platforms and the delivery platforms, which is WINGS for run and operate and WEGA for our SDLC life cycle, which is more on the change in transform side. We have seen a very good traction. The clients feel very comfortable with the way we have put the guardrails making sure we align technology to what they are actually using, making sure it is secure, reliable and responsible as well.

Also, in terms of the productivity benefits that we can offer to them, both in the existing engagement and also the new engagements we plan to do. And we will continue to invest in this. And I think Aparna called out as well that Wipro Intelligence and the new AI-native business and platform unit is going to pivot us into our services as a software industry. So while we continue to deliver the services to our clients, this should help us to actually create a software-as-a-service through our platform model.



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We already saw some success with our platforms be it in Health Care, Banking, Insurance, Telecom. So we want to see that because the clients are actually feeling very comfortable with the fact that whole platform is AI native, which is AI powered and it's able to well integrate into their domain with the kind of agent and agentic operations we're trying to bring in. So that investment will continue, Prateek.

**Prateek Maheshwari:** First question, if you could share also -- so the question was that there's been multiple client issues over the years. Just wanted to understand what your thoughts on that?

**Srini Pallia:** Yes. I think this quarter, as well as last quarter, it was something that we called out as well, very specifically for the two reasons like you mentioned in your question itself. But 1 is the specific client ramp-up that has not happened upon I talked in detail about that. But we feel -- and I also answered that question, we feel fairly confident that clients come back because there was some directional change, and they wanted to pause before they had the clarity around that.

The second 1 was something that the account-specific issue that happened, which impacted for us in quarter 1 and in addition to quarter 4. Having said that, if you look at our top accounts, we continue to stay focused on our top accounts with a very clear account management strategy.

And in fact, many of our clients are asking us to come back and help them in terms of in terms of AI advisory and consulting in terms of how to navigate in the AI world. So what's important for our accounts team is to be very proactive and leverage Wipro intelligence, platforms and solutions and kind of help the client through this disruption process.

**Prateek Maheshwari:** Srini, If you could allow me to squeeze 1 more question. I just wanted to ask, you said that you have a positive view on BFSI in APMEA and also in Europe. So just wanted to ask outside of the client-specific issue that you may face in the first quarter, do you have a positive view on the US BFSI as well?

**Srini Pallia:** So I think from an overall -- see I think the best way for me to reflect, Prateek, in your question is the kind of pipeline that we have. And I need to talk about having a very secular pipeline across industries and across markets. And your question specifically to BFSI, if you were to look at Americas and Europe and APMEA. And also the Capco question that came up. We continue to see very good traction. We continue to see a very good pipeline.

And some of this -- what the kind of work that Capco does is very consulting-led and advisory-led. And we also want to see how those implementations for the clients can happen. And for me, clearly, from a BFSI perspective, right, very clearly, the client wants to invest in AI around data platforms and agentic workflows and security. And while they are continuing to optimize but the spend in this specific area around AI, data and cloud continues.

**Moderator:** We'll take our next question from the line of Abhishek Shindadkar from Incred Research.



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**Abhishek Shindadkar:** The first question is regarding the contribution for HARMAN. So when we gave the guidance last time, in the third quarter, the 0.8% was the contribution. And incrementally, 2 months was assumed when we gave the fourth quarter guidance. Can you just quantify what would have been the contribution for this quarter? Or if you can just quantify the organic growth for us? That's the first question. And I'll just ask the second 1 later?

**Aparna Iyer:** So your question is around how much did the HARMAN acquisition contribute in Q4? Is that your question?

**Abhishek Shindadkar:** Yes.

**Aparna Iyer:** So we actually made a stock exchange filing around the revenues of the organization. You can assume the quarterly run rate around that much.

**Abhishek Shindadkar:** Understood. That's helpful. The second thing is on the top client and maybe it has been asked, but not just the top, but if I look at top 5. And if I look at the client metric and the attrition across some of the larger accounts, do you foresee this kind of stopping or halting in the next quarter? Or we may continue to see some challenges in the accounts, larger accounts even in the next quarter? Thank you for taking my question.

**Aparna Iyer:** I think our overall growth rate also tend to reflect in our top client metric growth rates as well, right? That said, if you -- like if you had to look at the YoY performance of our top client and it's been largely flattish YoY constant currency.

Top five actually has grown on a YoY constant currency by 0.2%. And top 10 have grown a positive 1.5% on YoY constant currency. And therefore, are we unduly worried about the top relationships that we have, no, we're not worried about it.

That said, our constant endeavor is to continue to win with our largest client in the market. And some of the wins that we have announced even this month are towards that. So you will continue to see us growing and expanding this, because is the way in which our growth will come from. It's our number 1 strategic priority. We will work with large clients, and that is the endeavor.

**Abhishek Shindadkar:** Thank you. Super helpful. Thank you for taking my questions.

**Moderator:** Thank you. Ladies and gentlemen, that was the last question for today. I would now like to hand the conference back to Mr. Abhishek Jain for closing comments. Over to you, sir.

**Abhishek Jain:** Thank you all for joining us. In case we could not take any questions due to time constraints, please feel free to reach out to the Investor Relations. Have a nice day. Thank you.

**Moderator:** Thank you. On behalf of Wipro Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.