

# Chairman's letter to stakeholders



## Dear Stakeholders,

I want to begin by acknowledging a historic milestone – **Wipro crossed \$10 billion in revenue this year**. Congratulations!

From this vantage point, it seems impossible to believe that Wipro was founded as a tiny oil mill in Amalner, Western India, in 1945. No one could have predicted that one day, it would morph into a global technology company with a presence across 66 countries, employing over **240,000 people**. I feel humbled by the progress we have made in our 75-plus years, but also immensely proud that we accomplished this while remaining completely committed to our values.

1945 was an extremely difficult year for the world. World war II had just ended, and a large part of the world lay in ruins. India was still under colonial rule and facing an uncertain future.

The post-war world, though, saw one of the greatest periods of economic expansion in human history.

Today, we find ourselves at another crossroads. The pandemic is not yet over. Inflation is soaring. An armed international conflict is underway. The global economy is facing an uncertain future, and we are staring at a huge climate and energy crisis.

And yet I remain optimistic. Because I believe that grave crises carry within them seeds of great possibilities. The fact that we had a Covid vaccine within a year of the outbreak, and that two-thirds of the world population has already received at least one dose of the vaccine, is testament to that belief.

Driven by the pandemic, all of us – individuals, and businesses – have discovered new ways to work together at scale with technology. Demand for digital, cloud, data, and cybersecurity

services will continue to grow as more of our customers adapt to the new world order. The long-term prospects of the technology services industry look very good.

We at Wipro are doing everything we can to seize this moment.

Wipro has witnessed a significant amount of change in the last two years. Thierry joined us in July 2020. He has given Wipro a new direction by driving change while building on our very strong legacy and core strengths of the organization.

We have completely transformed our structure and our operating model. We have gone from being industry-organized to being market-organized (supported by our global capability units). We have added new talent across the board, with particular emphasis on women leaders. Our leadership team is more diverse now, with a great combination of new and old. We have several new leaders who bring in a new mindset, even as we have nearly half the many leaders in the top 200 mark a decade or more in Wipro.

We are much more growth-obsessed than before. We are driving deep strategic partnerships with hyperscalers and increasing our focus on large deals. We have invested in a Chief Growth Office function – a first for the company – and changed the seniority and maturity of our sales leaders.

We have invested significantly in acquisitions either for gaining market access or for acquiring new capabilities. Last year, we acquired Capco. It has been a tremendous addition in the banking and financial space, crossing a \$1 billion run rate, and allowing us to offer end-to-end capability – from thinking to designing to building and running – to our customers.

Cloud is at the core of most transformation initiatives with a significant headroom for growth in the coming years. We have long been a cloud services pioneer. We are investing **\$1 billion in Wipro FullStride Cloud Services** over the next few years to deliver an orchestrated transformation that accelerates business results for clients.

We will continue our investments – in building capabilities and acquiring market leading talent – in strategic growth areas such as cyber, data, AI and our engineering business. The future of technology is exciting and opportunity rich. We are accelerating our investments in our Topcoder platform and in emerging areas such as Metaverse, Web 3.0, Robotics, self-learning AI, and privacy systems.

We are very proud of our culture and values. It is a huge differentiator for us, and it is important that people experience that. We are aware that a significant percentage of our recruits in the last 12 months haven't walked into a Wipro office or engaged with people beyond their immediate project. And while we will continue to work in a

hybrid model, we are aware that culture and connectedness grow when people meet each other.

So, my focus remains on our people. One of the things we are driving is the Five Habits. Our big learning is that people don't experience our values – they experience our behaviors, through which they interpret our values. The Five Habits takes our values closer to our people, as I have discussed with **29,000 Wipro employees over 94 sessions**.

We at Wipro believe our story is deeply connected to our communities. 66% of the economic interest in Wipro is irrevocably pledged for philanthropy through the efforts of Azim Premji Foundation. The Foundation works tirelessly to create at-scale, institutionalized changes in the quality of education in India as well as in other areas including working with vulnerable groups, health, nutrition, and governance.

One of the biggest challenges facing the world today is climate change. While it's encouraging to see governments, business and civil society step up to the challenge, much remains to be done. Wipro's climate change program goes back 15 years and has evolved into a mature yet dynamically responsive set of initiatives. In April 2021, we announced our goal of achieving **'Net Zero' greenhouse gas emissions by 2040**. We have a clear roadmap for the short and medium terms with targets of 100% renewable energy and 100% electric mobility by 2030. We were one of the first seven companies globally to have their Net Zero targets validated by Science Based Targets initiative.

Our business strategy prioritizes reaching our goals in a maximally responsible manner. Inclusion is a way of life at Wipro. Various programs and initiatives have helped us to nearly double the gender diversity at senior leadership levels in FY'22. Overall, we are at 36.1% gender diversity.

To foster a safe workplace for LGBTQ+ employees and protect them from bias and discrimination, we launched the Global Prevention of LGBTQ+ Discrimination Policy last year. We also took several steps to advance an inclusive work environment for Black employees, from introducing a holiday on Martin Luther King Day to strategically recruiting from Historically Black colleges and universities (HBCUs).

This financial year has been a momentous year for Wipro and I would like to express my gratitude to our clients, partners, employees, and other stakeholders for reposing their trust and confidence in us. I am very excited about the progress we have made, the path we are on, and confident of building on this incredible momentum.



**Rishad A. Premji**

Chairman