

Year at a glance

<p>IT Services revenue</p> <p>\$10.4 billion</p> <p>Crossed an important milestone</p>	<p>27.3%</p> <p>Reported growth at year-on-year basis</p>	<p>Six</p> <p>consecutive quarters of strong sequential revenue growth at or over 3%</p>
<p>Operating margin at</p> <p>17.7%</p> <p>after significant investments on solutions, capabilities and talent</p>	<p>Highest ever Net Income</p> <p>\$1.6 billion</p> <p>in FY'22</p>	<p>EPS for the year at</p> <p>₹22.35</p> <p>Robust growth of 17% year-on-year</p>
<p>Closed 37 Large deals with</p> <p>TCV of over \$2.3 billion</p>	<p>19</p> <p>Number of >\$100 million accounts increase of 8 year-on-year</p>	<p>Our Largest Acquisition CAPCO</p> <p>grew double digit in FY'22</p> <p>60 synergy wins</p>

(Figures in ₹ million based on IFRS consolidated financial statements, except otherwise stated)

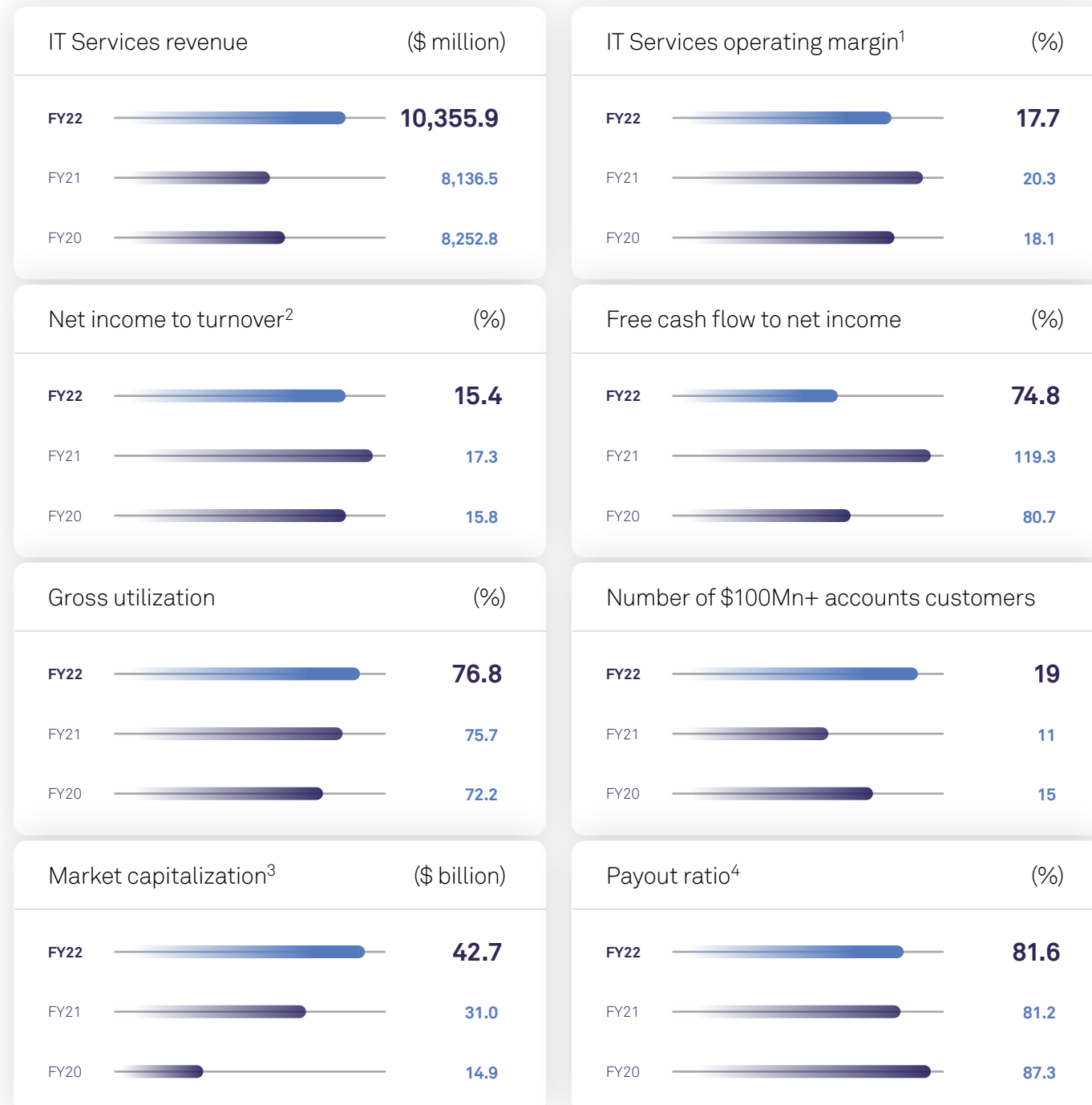
Financial performance	2019-20	2020-21	2021-22
Revenue ¹	613,401	622,425	795,289
Profit before Depreciation, Amortisation, Interest and Tax	126,592	150,709	171,197
Depreciation and amortization	20,862	27,656	30,911
Profit before Interest and Tax	105,730	123,053	140,286
Profit before Tax	122,512	139,007	151,275
Tax	24,799	30,345	28,946
Profit after Tax - attributable to equity holders	97,218	107,946	122,191
Per share data			
Earnings Per Share- Basic (₹)	16.67	19.11	22.35
Earnings Per Share- Diluted (₹)	16.62	19.07	22.29
Financial position			
Share Capital	11,427	10,958	10,964
Net Worth	559,333	554,593	658,673
Gross cash (A)	334,134	345,500	345,491
Total Debt (B)	78,042	83,332	151,696
Net Cash (A-B)	256,092	262,168	193,795
Property, Plant and Equipment (C)	81,120	85,192	90,898
Intangible Assets (D)	16,362	13,085	43,555
Property, Plant and Equipment and Intangible Assets (C+D)	97,482	98,277	134,453
Goodwill	131,012	139,127	246,989
Net Current Assets	303,458	293,146	312,423
Capital Employed	637,375	637,925	810,369
Shareholding related			
Number of Shareholders ²	511,881	818,539	1,934,986
Market Price Per Share (₹) ³	196.7	414.2	591.9

1. Revenue is aggregate revenue for the purpose of segment reporting including the impact of exchange rate fluctuations

2. Number of shareholders (as at March 31st of respective years) represents holders of equity shares and does not include holders of ADRs

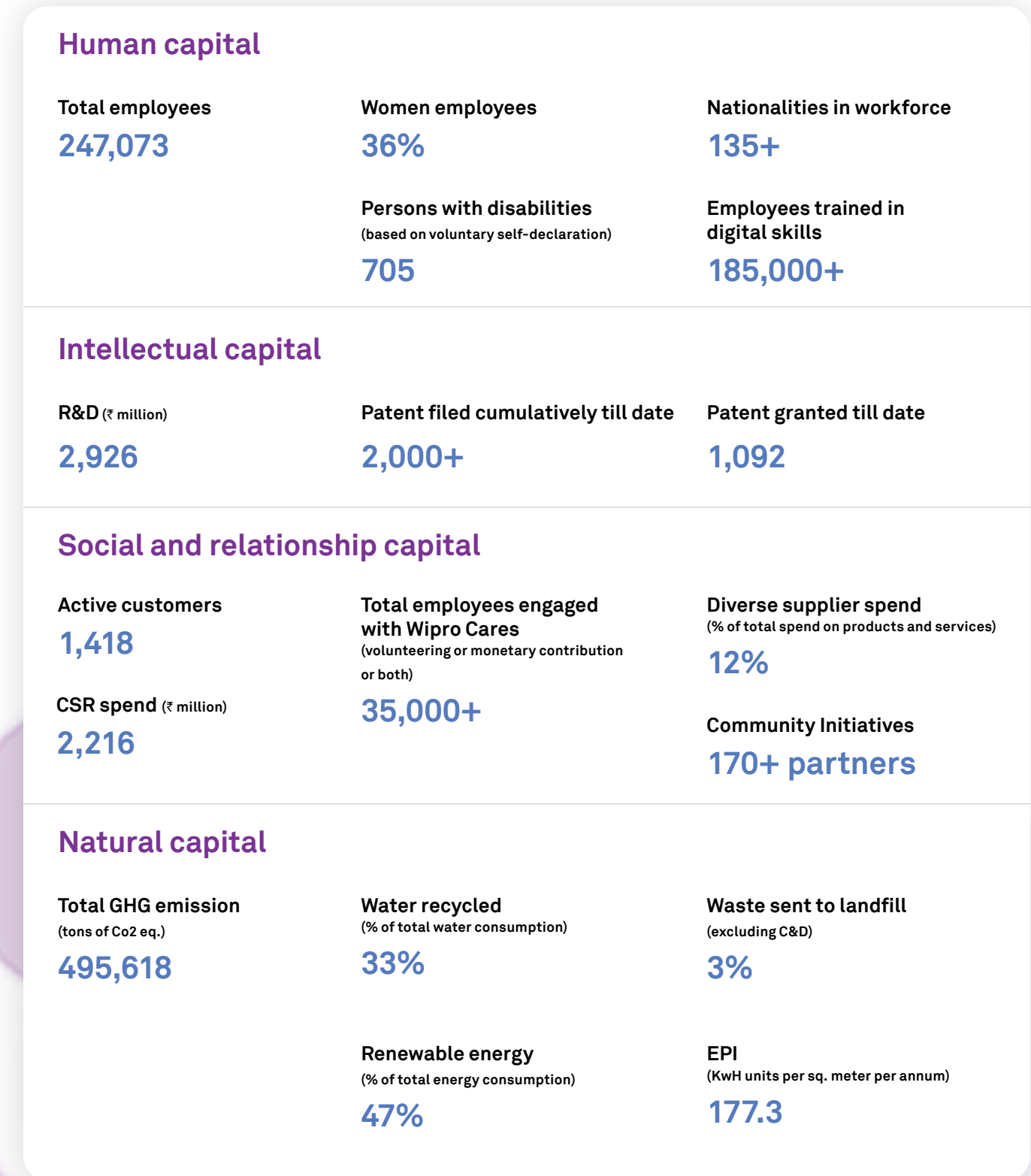
3. Market price of shares is based on closing price in NSE as on March 31st of respective years

Financial highlights



Notes-
 1. IT services operating margin refers to segment results total as reflected in IFRS financials
 2. Net Income has been considered after adjusting for profit attributable to non-controlling interest (minority interest)
 3. For convenience, the market capitalization in Indian Rupees as per NSE have been translated into United States Dollars at the certified foreign exchange rate published by the Federal Reserve Board of Governors on the last day of the respective financial years
 4. Payout Ratio has been computed by dividing the payout (comprising interim and final dividend declared for the respective financial year and buyback, if any, considered based on the date of the Board's approval) to shareholders by net income on a trailing three-year basis

Performance by capital



Education, ecology, and community care



School education

- Supported over 61,000 children, including ~5,600 children with disabilities, and 4,000 teachers through ~130 partner NGOs.
- Collaborated with 28 new NGO partners to improve public education, education for children with disabilities, and on school access for the most disadvantaged children.

Sustainability education

- Over 4,000 teachers across 187 districts have engaged with Wipro earthian's school program that seeks to make sustainability axiomatic to education.
- More than 2,000+ college students participated in the 2021 National Sustainability Quiz.

Science education fellowship program

- Supported 1,300 STEM educators reaching out to 250,000+ underserved students since 2012 in 35 school districts in seven states in the US.
- Provided bursaries to 115 STEM teachers in the UK in partnership with King's College London (KCL) and Sheffield Hallam University (SHU) since 2018.

Engineering education

Developed competencies in emerging digital technologies for 40,000 students of which ~11,000 students were identified for intensive training through the 'Future Skills Program' as a part of our TalentNext @ Mission10X initiative.

Healthcare

Reached out to 800,000+ people. We now run a total of 10 projects in primary healthcare with a focus on maternal and child healthcare.

Community ecology

- Planted more than 40,000 trees through our project in Agroforestry in Tamil Nadu.
- Provided social, nutritional and health security to 25,000 workers in the informal sector of waste in Bengaluru and Mysuru.

Urban ecology

Supported participatory water management practices and community grant projects across Bengaluru, Pune, Chennai and Hyderabad.

Disaster response

Restored livelihood of 150 women and 30 persons with disability affected by the 2018 Kerala floods by setting up eight craft-based livelihood centres.

International chapters

- In BENELUX, we are running volunteering initiatives to support children with long term illnesses.
- In Romania, we provided humanitarian, medical, and emergency relief during the Ukraine crisis.
- In Australia, we are supporting repair and renovation of shelter homes for women in distress.
- In USA, we have donated 40,000 books to children from disadvantaged communities in partnership with First Book.

Employee engagement

- Around 2,700 employees have contributed a total of over 10,000 volunteer hours through volunteer events.
- 12,500+ new employee-contributors joined our matching program bringing the total number of employees who contribute to Wipro Cares' initiatives to 35,000.

Rewards & recognition

Included in the Dow Jones Sustainability Index (DJSI), World for the 12th successive year. We are also a member of the DJSI Emerging Markets Index. We received Silver Class Sustainability Yearbook Award for 2021

Continue to maintain leadership in climate change disclosure, leadership and performance. Received “A” rating in CDP Climate Change and Supplier engagement in 2021

Sustainability rating of Gold from Ecovadis with a score in the 95th percentile across all companies assessed globally in the sector

FTSE4Good: We continue to retain our global leadership position in the FTSE Russell and FTSE4Good Indices

Moody’s ESG has rated us ‘Advanced’ and ranked as 1st in the sector globally

Certified as a Great Place to Work (GPTW) in India for 2022, ranked among Top 50 India’s Best Companies to work for 2022 and named as one of India’s Best employers Among Nation-Builders 2022 by the GPTW institute

Recognised as a Top Employer in North America, Australia, Europe and Brazil by the Top Employers Institute

Received ATD’s Best of the BEST Award 2021 for the 6th consecutive year

Included in 2022 Bloomberg Gender-Equality Index (GEI)

Recognized as one of the Best Places to Work for LGBTQ+ Equality in the Corporate Equality Index 2022 by the Human Rights Campaign Foundation

Named as Gold Employer by the India Workplace Equality Index (IWEI) for LGBTQ+ inclusion in 2021

Recognized as ‘Disability Confident Committed Employer’ in the UK. This is a government certification in the UK for making sustained efforts to strengthen disability inclusion

2021 Working Mother & Avtar Most Inclusive Companies Index (MICI): Declared as an ‘Exemplar of Inclusion’

2021 Working Mother & Avtar Best Companies for Women in India (BCWI) list: Declared as one of the ‘100 Best Companies for Women in India’

Analyst recognition

Wipro was recognized as a Leader in the 2022 Gartner® Magic Quadrant™ for Data and Analytics Service Providers

Wipro was recognized as a Leader in the 2022 Gartner® Magic Quadrant™ for Outsourced Digital Workplace Services

Wipro was recognized as a Leader in the 2022 Gartner® Magic Quadrant™ for Customer Service BPO

Wipro has been recognized as a Leader for the second consecutive time in the 2021 Gartner® Magic Quadrant™ for Managed Network Services (Ted Corbett et al., 10 Nov 2021)

Leader in The Forrester Wave™: Data Management Service Providers, Q4 2021

Leader in 2021 ISG Consulting and Transformation and Managed Public Cloud Services (US and UK Large Accounts)

Leader in Avasant’s Hybrid Enterprise Cloud Services 2021-2022 RadarView™

HFS Research authors Market Vision on Wipro FullStride Cloud Services, calling out our commitment of \$1 billion in technology, talent, and partnerships over the next three years. FullStride is about building talent, execution, and M&A at Wipro around Cloud.

Leader in Everest Group’s IA in Healthcare Solutions, Banking Operations Services, Digital Workplace Services, Enterprise Blockchain Services, Cloud Services (EU, NA) and Oracle Cloud Applications (OCA) Services PEAK Matrix® Assessment 2022

Featured in HFS Top 10: Retail and CPG Services 2022, Banking and Financial Services 2021, Life Sciences Service Providers 2021 and Energy Services 2021

Leader in IDC MarketScape: Worldwide Smart Manufacturing Service Providers 2021 (Doc #EUR147689021, Jun 2021) and Worldwide Artificial Intelligence Services 2021 (Doc #US46741921, May 2021) Vendor Assessment

Wipro ranks among the Top Service Providers in Whitelane Benelux IT Sourcing Study 2022 and Netherlands IT Outsourcing Study 2021

*Gartner, “Magic Quadrant for Data and Analytics Service Providers”, Jorgen Heisenberg, et al, 7 February 2022. Gartner, “Magic Quadrant for Data and Analytics Service Providers”, Gartner, “Magic Quadrant for Outsourced Digital Workplace Services”, Daniel Barros, et al, 22 February 2022. Gartner, “Magic Quadrant for Customer Service BPO”, Deborah Alvord, et al, 28 March 2022. GARTNER and MAGIC QUADRANT are registered trademarks and service marks of Gartner, Inc. and/or its affiliates in the U.S. and internationally and are used herein with permission. Gartner does not endorse any vendor, product, or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner’s research publications consist of the opinions of Gartner’s research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose.

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

CEO's letter to stakeholders



Dear Stakeholders,

Fiscal year 2022 (FY'22) was the year we started to reap the benefits of our transformation strategy and began to move the needle in every single benchmark we set for ourselves. At the end of the year, we became a \$10 billion company and recorded our fastest-ever revenue growth in absolute terms.

Further, we ended the year with the most robust pipeline ever. Despite an extraordinarily challenging labor market, we added new talent at a record pace, reaching a global employee pool of over 240,000.

These results are reflective of the success of our bold growth strategy, our singular focus on creating value for clients, and most importantly, the unwavering dedication of our people.

As we look to the year ahead, we are watching the conflict in Europe, mounting economic headwinds, and the rising inflation rates and emerging food shortages across the globe.

We strongly believe in the power of technology in solving some of our most intractable problems and galvanizing the human spirit.

We expect technology investments to only grow in importance in the coming years, as businesses continue to turn to cloud-based technologies and digital tools to enable an increasingly dispersed global workforce, as well as to enhance enterprise agility and speed of innovation to better prepare for the future.

As enterprises become more sophisticated in their use of the cloud and realize its broad-ranging benefits, we expect the demand for our services to remain strong.

Against the backdrop of an uncertain macro environment, we will stay focused on our clients, our employees, and our stakeholders to help them rise to the challenges of the moment and realize their boldest ambitions.

Investing in our business, capabilities, and people to help clients realize their ambitions

FY'22 marked the year in which we ramped up our investments in strategic parts of our business to capitalize on the growth opportunities in the market and enhance our position as a trusted advisor to clients.

We **invested in organic capabilities and prioritized inorganic investments** that allowed us to provide clients with seamlessly orchestrated solutions and expertise and help them realize their most ambitious business and technology transformation goals.

We continued to invest in our cloud transformation capabilities as cloud migration continued apace and cloud-based business models increasingly became the norm.

We **launched Wipro FullStride Cloud Services** to bring together our portfolio of cloud offerings, talent, capabilities, and Cloud Studio.

Wipro FullStride Cloud Services is a true manifestation of our vision of becoming a **“Value Orchestrator”** who can seamlessly blend capability and thinking across the two merging worlds of business and technology to help clients transform and realize new business opportunities.

We significantly **expanded our cybersecurity capabilities** and acquired two consultancies—**Edgile** in the United States and **Ampion** in Australia—that focus on helping clients manage the evolving landscape of cyber threats.



Wipro FullStride Cloud Services is a true manifestation of our vision of becoming a “Value Orchestrator” who can seamlessly blend capability and thinking across the two merging worlds of business and technology to help clients transform and realize new business opportunities.

The closure of our **largest acquisition to date, Capco**, was another important milestone. Capco’s consulting capabilities and domain expertise proved to be invaluable additions to our Banking Financial Services and Insurance offerings, allowing us to deliver clients a full spectrum of services—from consulting and strategy to technology development and implementation—in this critical sector. Capco recorded a strong double-digit growth in FY’22. We signed over 60 joint clients wins across our markets.

Overall, we completed six acquisitions in the last few quarters - **Capco, Ampion, LeanSwift, Edgile, CAS Group and, most recently, Rizing**—with each acquisition filling in a different piece of the puzzle, creating new synergies and differentiators for us in key strategic markets and deepening our consulting domain expertise in high-growth industries.

We continued to **invest in our people** and added over 45,000 new employees on a net basis in FY’22, marking our highest ever net talent acquisition!

Being a global company, we believe our strength comes from our ability to tap into a world of diverse views, thinking, and backgrounds that our people bring to the table each day.

I am particularly proud to report that, in FY'22, we recorded **advancements across diversity metrics**, improving ethnic diversity of our senior leadership by 24 percentage points and nearly doubling gender diversity in leadership ranks.

In helping our people realize their ambitions, we revamped our promotion cycles and incentive programs to ensure ongoing career progression and development. Additionally, we created new learning tools and rolled out new training programs to keep our people up to date with the latest professional and technical developments and to become an employer of choice for top technology talent.

Our people will always be our greatest asset. We will continue to invest in their ongoing development so they can deliver the cutting-edge thinking and solutions that our clients demand from us.

Accelerating our transformation journey

In FY'22, we achieved notable success in all aspects of our strategy and delivered ahead of expectations on several counts.

To **accelerate growth**, we prioritized specific sectors in our chosen markets. We invested in building solutions in areas where we see strong growth potential and doubled down on strategic sectors where we already have strong market presence.

The **Banking and Financial Services** is one such example where we are growing our eminence as the preferred partner for consulting, technology, and digital transformation services.

Another sector where we see strong growth potential is **Technology, Media and Telecommunications**. The acquisition of **CAS Group** will allow us to bring specialized expertise, strategic consulting, and program management capabilities to large-scale business and technology transformation projects in this sector, while increasing our penetration into the Fortune 100.

Our focused strategy led to robust revenue growth, not only in our top market—the U.S.—but also across Europe, where we experienced a remarkable 39% growth.

In FY'22, we made significant strides in **strengthening partnerships** and added more than half a dozen new clients with engagements exceeding \$100 million.

Further, we are increasingly shaping our client approach to **lead with business solutions** and invest in areas that are critical to clients' success.

Last year, we continued to build out our **AI and data analytics** capabilities, leveraging our 22+ years of analytics experience and the 30,000+ people focused on delivering big data, AI, and innovation capabilities across the globe.

We made remarkable progress in strengthening our **frontline sales and leadership** teams in local markets to deepen client relationships and better understand the unique local challenges.

Further, we are continuing to expand our **talent cloud** capabilities through our **Topcoder** platform, which is turning into a significant competitive advantage for Wipro in a business environment where most enterprises are struggling to find the tech talent needed to deliver digital solutions at scale.

Business Performance in FY'22

We accomplished revenues of \$10.4 billion—a significant milestone that represents 27% growth in constant currency and an addition of \$2.2 billion in revenues for the year.

Our order bookings in Annual Contract Value terms grew 30% YoY. We delivered profitability of 17.7% in fiscal year 2022 despite significant investments in solutions, capabilities, and talent, adjusted for Capco, our largest acquisition. This will be well above the pre-pandemic margin levels.

Our net income in absolute terms was the highest ever, which grew by over 13% and earnings per share expanded by 17% for the full year. We also had a robust operating cash flow generation of ₹ 110.8 billion, which is 90.7% of net income for the year.



Living our purpose and continuing our commitment to our employees, communities, and environment

Wipro has always operated with a strong **commitment to our values and purpose**, conducted business responsibly, and stood by the principles of democracy, justice, and equality.

As one of the only companies that gives back two thirds of its earnings to its communities, our shared sense of purpose is one of the main drivers of our success.

Most recently, shaken by the armed conflict in Europe, many of our employees in countries neighboring Ukraine personally joined relief efforts, providing food and shelter for thousands of displaced people. We also partnered with Project HOPE to raise funds to support their emergency response team and partners in providing critical medical supplies and assistance to refugees.

Climate change has become the greatest challenge of our era, posing a grave threat to our well-being, livelihoods, food and physical security, as well as our future development.

We have long acknowledged the negative impact of climate change on our society and incorporated **Environmental, Social and Governance (ESG)** principles into our business. As a founding member of Transform to Net Zero, we are fully committed to reducing our emissions to zero by 2040.

We recognize that the climate challenge is greater than us and requires collective action. We are now taking our learnings and applying our long-term experience in sustainability to help businesses define their ESG missions and reach higher standards. In the past year, we started creating a portfolio of sustainability solutions to accelerate how we help our clients address climate change and define optimal transitions to net zero.

Overall, our long history of **commitment to our communities, employees, and the environment** continues to be a critical differentiator for us in the marketplace and will become even more important as stakeholders' focus on ESG principles continues to increase.

Looking ahead

The past two years have been truly transformative for Wipro. The changes we made to our operations and organizational structure, as well as the new capabilities we built, have been making an impact on how the market and clients perceive us.

Clients are now turning to us to help them realize some of their boldest business and technology transformation goals. They are looking to us to design new solutions and orchestrate across ecosystems so they can act with the agility and speed they need to grow in an era of rapid innovation and disruption.

Reflecting this significant transformation in our market position, we recently launched a new brand campaign that speaks to who we've become to our clients and stakeholders.

Ambitions Realized, our first brand campaign in five years, is a culmination of our remarkable transformation and will become a guiding light for where we go from here.

As we kick off fiscal year 2023, we remain resolute in our commitment to helping our clients, employees, partners, and stakeholders realize their biggest ambitions and ignite personal and professional growth.

I would like to close out by thanking our employees across the globe who show up each day with the same passion and commitment to our success, as well as our clients, partners, investors, and all stakeholders for their continued trust in us.

Sincerely,



Thierry Delaporte

Chief Executive Officer and Managing Director