

CEO's Letter to Stakeholders.



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We have the growth mindset, and the right organizational structure and talent – giving us the resiliency for long-term success.

Dear Stakeholders,

Thank you for the trust and confidence you have placed in Wipro. As we reflect on the past year, I am both grateful and proud of what we have achieved.

As you may know, in November 2020, we launched one of the largest transformations in Wipro's history. While undergoing this deep business, operations, and culture transformation, we continued to deliver strong and sustainable financial outcomes.

RESILIENCE, AND TRANSFORMATION

Our revenues grew from \$8 billion to \$11.2 billion during this period of evolution, marking a second straight year of double-digit growth. In fact, we closed FY23 with **two consecutive quarters of record bookings**, despite a gradually softening business environment.

Our focus has been on building an agile, high-performance, customer-centric culture, one that incentivizes delivering outstanding solutions and customer experience. As a result, in the past year, Wipro has won larger and more complex deals, and we are increasingly becoming the preferred long-term partner for clients' transformation needs.

This is a reflection of our clients' confidence in our capabilities, culture, and delivery. It's also a result of the strategic investments we have made in high-growth areas such as Cloud, Data and AI, Cybersecurity, and Engineering. To stay ahead in the Generative AI space, we scaled our AI Center of Excellence, partnered with several leading GenAI providers and academia for research and development, and invested in AI pilots to build our own foundational models.

We made significant investments in talent, both organically and inorganically. In addition to leadership changes, we **hired 22,000 Next-Gen Associates** last year (or freshers, as we called them in the past), the highest addition for a single year.

Simultaneously, our operating model evolved to better serve our fast-growing business. This model—of four Global Business Lines and four Strategic Market Units—is designed to streamline the way we go to market, and deepen our alignment to clients' strategic priorities. It also simplifies how we orchestrate internally and across our ecosystem to deliver for clients.

FY23: A YEAR OF STRONG BOOKINGS AND DOUBLE-DIGIT REVENUE GROWTH

For the full year, we reported revenues of **\$11.2 billion**, which represents an 11.5% growth in constant currency terms, and an addition of \$800 million in revenues for the year.

Order bookings in Total Contract Value terms grew **28% YoY**; we finished the year with two consecutive quarters of bookings of over \$4.1 billion each. We signed **55 large deals** with a total contract value of **\$3.9 billion**, growing **66.5% YoY**. Our IT services operating profits were at their highest ever, in absolute terms.

Bookings TCV with Hypergrowth Partners in FY23 continued to be strong. Overall, in last three years, the share of partner bookings as a percentage of our total bookings rose from 25% to 44% in FY23. We had a robust cash conversion of **₹110.8 billion**, which is **114.9% of net income**.

We also announced a share buyback in April 2023, with the aim of delivering consistent returns to you, our shareholders. This **buyback, of ₹120 billion**, is the biggest ever buyback offered in Wipro's history.

RESPONSIBLE BUSINESS, ALWAYS

Our accomplishments are not merely measured in numbers or financial metrics. They are reflected in the lives we have touched, the communities we have empowered, and the positive change we have fostered. The impact of our technologies, solutions, and social initiatives extends far beyond the walls of our Company. It resonates in the lives of individuals who work with us, and in the advancement of the societies we do business in.

We are committed the growth and success of the 250,000+ colleagues at Wipro, including our Next-Generation Associates. We continue to make aggressive investments in upskilling and reskilling, so that Wiproites can deliver the value our clients expect from us, and build successful careers with Wipro. Last year we deployed 50,000 courses to help our people upskill in high-demand areas. We continue to invest in programs, technologies, and processes to enhance employee experience, across the entire career cycle.

Keeping with our values of integrity and ethics, Wipro has continued to act as a responsible business. Our commitment to the environment, and to reducing our carbon footprint remains unchanged.

ACCELERATING RESILIENCE

By most accounts, we closed FY23 at a significantly improved place. We are stronger operationally, and taking a more futuristic approach to solutions. We have the growth mindset, and the right organizational structure and talent-giving us the resiliency for long-term success. I would like to thank all our employees across the globe who show up every day with passion and commitment.

While we take pride in our achievements, we also remain grounded and humble, mindful of the challenges that lie ahead. The technology landscape is evolving fast, demanding a deep commitment to innovation and adaptation. We will continue to embrace change with an open mind, seeking out new opportunities for investment, and embracing emerging technologies that will shape the future.

Thank you for being a part of our remarkable story.

Thierry Delaporte
Chief Executive Officer and Managing Director