

Chairman's Letter to Stakeholders.



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Dear Stakeholders,

I am happy to share that in FY23 our revenue crossed **\$11 billion**, a growth of **11.5% YoY in constant currency terms**. This makes it our second consecutive year of double-digit growth since we began our transformation journey in 2020. The Board approved a **buyback for the value of ₹120 billion (\$1.5 billion)** at the price of ₹445 per equity share. This is the **biggest buyback in Wipro's history**.

We were tested this year by a difficult global macro-economic environment. Even as the pandemic receded, the Ukraine conflict entered a second year and the global interest rates stayed high. While technology adoption as a whole remained secular, in the second half of FY23, we saw some re-prioritization—more cost optimization and less discretionary spending—particularly in sectors like BFSI and technology.

Our efficiency and growth-focused solutions allowed us to respond quickly and pertinently to these developments. We ended the year with strong bookings, a growth of 28% from last year, and hired 22,000 Next-Gen Associates (or freshers, as we called them earlier), our highest for a single year.

This year, as in the previous one, we made several major strategic investments, added new capabilities, and grew our talent to support future growth. We brought together Wipro's entire cloud capability under a fully integrated global business line (GBL) called Wipro FullStride Cloud, which accounts for more than a third of our Company's revenue. We acquired **Rizing**, a global SAP consulting firm, and made significant hires in our cybersecurity practice, helping us create industry-leading applications. On April 1, 2023, we reorganized ourselves into **four global business lines—FullStride Cloud, Enterprise Futuring, Engineering Edge, and Consulting**—to help us align more strongly with our clients' priorities and drive growth in our strategic areas.

FY23 was a pivotal year for technology, with artificial intelligence taking a quantum leap. While we have been long familiar with AI-powered products (think predictive text, digital personal assistants, chat bots), OpenAI's ChatGPT and Dall-E brought discussions about the use of generative AI emphatically into the public domain.

The next decade, we believe, will be the age of AI. We have been investing ahead of the curve to understand AI and leverage its power inside Wipro, and to create solutions for our clients. For two years now, Wipro's Generative AI Center of Excellence has conducted research with leading academic institutions, built accelerators and solutions, frameworks like WeGA (Wipro Enterprise Generative AI), developed competency through the Wipro AI Academy, and executed key pilot programs for our clients. Our AI practice has created several cross-industry solutions, including text summarization and literature mining to synthesize large amounts of enterprise data, automated code conversion from legacy to modern languages, and built marketing accelerators that generate product descriptions and enhance search optimization.

As with every emerging technology, AI will impact our professional, personal, and social life significantly. We are putting in strong guardrails and governance models for its usage both internally and externally. To us, this position of responsibility is an extension of our Company's strong moral center and sense of purpose.

The most pervasive manifestation of our code is the Spirit of Wipro, binding together our employees, customers, shareholders, partners, and communities. Our holistic view on culture includes five tenets: Leading with purpose, supporting the well-being of our associates, sustaining our communities, building an inclusive workplace, and nurturing a mindset that helps us realize our bold ambitions.

Inclusion is a way of life at Wipro. We strive to create and sustain a culture that encourages authenticity and offers a safe space for all 250,000+ of our employees. Thanks to our sustained efforts, gender diversity at senior leadership levels has seen a three-fold increase and has gone up to 17% at present. In the US, the Disability Alliance Network, an employee resource group, is accelerating our inclusion efforts and building welcoming spaces for all our associates. Last year, we observed Transgender Awareness Week and Transgender Day of Visibility.

As with our people, at Wipro, we believe that engagement with social and environmental issues must be deep, meaningful, and a long-term commitment.

With weather cycles continuing to upset predictable patterns across the world, climate change becomes a more urgent issue every day. As a result of our decade-plus commitment to battling the challenge, our ESG programs are central to what we do as a business today. Our track record and expertise in sustainability solutions have opened up new avenues for us in Consulting, Cloud, ESG Analytics and Reporting; we expect significant traction on this front in the next two years.

Multiple initiatives are taking us closer to our stated goal of Net Zero GHG emissions by 2040. In the past year, we overshot our targets of reducing Scope 1, 2 and 3 emissions. Sixty percent of our owned facilities now use renewable energy. Our annual business travel is down to 305 million km, against a goal of 595 million km. We will continue to invest in solutions and behavioral change to reach our targets even as travel rebounds and office occupancy increases. Our efforts were recognized by the **DJSI (World) for the 13th consecutive time**; we were also rated 'Gold' in the EcoVadis rating framework and included in CDP's A list of 200 global companies with demonstrated climate leadership.

Through the Wipro Foundation, we continue to augment our work in education, healthcare, and urban ecology in India. Outside of India, we launched a recalibrated grants program, driven largely by the local chapter and leadership in six geographies around the world.

In closing, let me express my deep gratitude to our clients, partners, employees, and other stakeholders who have placed their trust and confidence in us. I am very excited and committed to the transformation journey we are driving and confident that we will come out stronger as we scale new heights.

Thank you

Rishad A. Premji
Chairman