Investor Returns.

We have always strived to enhance shareholder value for our investors. Our Company's policy has been to provide regular, stable and consistent distribution of return. Our Company's policy of capital allocation includes payout of minimum 45%-50% of net income for period of trailing three years. There is no change in our philosophy on shareholder return.

REVIEW OF FINANCIAL PERFORMANCE

(₹ in mn, except earnings per share data)

Wipro Limited & Subsidiaries	Year ended March 31		YoY change
	FY22	FY23	
Revenue[1]	795,289	909,348	**14.3%**
Cost of revenue	(555,872)	(645,446)	**16.1%**
Gross profit	239,417	263,902	**10.2%**
Selling and marketing expenses	(54,935)	(65,157)	**18.6%**
General and administrative expenses	(46,382)	(59,139)	**27.5%**
Other operating income[2]	2,186	-	**(100.0)%**
Operating income	140,286	139,606	**(0.5)%**
Profit attributable to equity holders	122,191	113,500	**(7.1)%**
As a percentage of revenue:			
Selling and marketing expenses	6.9%	7.2%	**26bps**
General and administrative expenses	5.8%	6.5%	**67bps**
Gross margins[3]	30.0%	29.0%	**(100)bps**
Operating margin[3]	17.6%	15.4%	**(224)bps**
Earnings per share			
Basic	22.35	20.73	
Diluted	22.29	20.68	

Notes

1. For segment reporting, we have included the impact of exchange rate fluctuations in revenue. Excluding the impact of exchange rate fluctuations, revenue, as reported in our statement of income, is ₹790,934 million and ₹904,876 million for the years ended March 31, 2022 and 2023, respectively.
2. Other operating income represents: For the year ended March 31, 2022, (a) ₹1,233 million towards change in fair value of callable units upon achievement of cumulative business targets pertaining to sale of our hosted data center services business, and (b) ₹953 million towards gain from the sale of Wipro's investment in Denim Group, which was accounted for using the equity method.
3. Gross margin and operating margin as a percentage of revenue have been calculated by including Other operating income with Revenue.

Results of operations for the years ended March 31, 2023 and 2022

Revenue

Our revenue increased by 14.3%. Our IT Services segment revenue increased by 14.8%. The revenue for all SMUs grew during the year. The growth was led by a surge in demand for IT services by our customers, consummation of our acquisitions, ramp up of our new deal wins, including large deals, and depreciation of the Indian Rupee against foreign currencies, including the USD and Canadian Dollar.

Revenue of the IT Products segment declined by 2.0%, which was primarily due to our focus on providing IT products as a complement to our IT services offerings, rather than selling standalone IT products and our adoption of a more selective approach in bidding for SI engagements. Revenue of the ISRE segment declined by 20.2%, which was primarily due to the completion of certain large SI deals during the year ended March 31, 2022.

Effective April 1, 2023, we will be once again merging ISRE segment with our IT Services segment, as we have aligned the sales strategy for GoI and/or ISRE customer to that of the larger IT services segment and shifted focus to our broader service offerings including digital transformation, cybersecurity, engineering services and consulting services. Further, the projects with longer gestation periods and higher balance sheet investments have since been significantly completed, closed or ramped down.

As a result of our strategy with respect to SI projects, and increasing emphasis on consulting and digital engagements instead, our ISRE and IT Services segments now have similar sales cycles, billing and collection processes.

Cost of revenues

In absolute terms, cost of revenues increased by 16.1%, primarily due to an increase in employee compensation due to the impact of salary increases, including promotions, and increase in headcount, including through acquisitions, incremental sub-contracting costs incurred to fulfil vacant positions, increase in travel expenses as travel restrictions related to COVID-19 eased and increase in software license expenses.

Selling and marketing expenses

Our selling and marketing expenses as a percentage of total revenue increased from 6.9% for the year ended March 31, 2022 to 7.2% for the year ended March 31, 2023. In absolute terms, selling and marketing expenses increased by 18.6%, primarily because of the increase in employee compensation due to the impact of salary increases, including promotions, and increase in sales headcount, incremental amortization of intangibles recognized on acquisitions consummated during the year ended March 31, 2022 and 2023, increase in travel expenses as client return to offices, and increase in marketing and brand building expenses.

General and administrative expenses

Our general and administrative expenses as a percentage of revenue increased from 5.8% for the year ended March 31, 2022 to 6.5% for the year ended March 31, 2023. In absolute terms, general and administrative expenses increased by 27.5%, primarily due to the increase in employee compensation due to the impact of salary increases, including promotions, and increase in travel expenses as COVID-19 related travel restrictions were eased and increase in facility expenses as an increased number of employees return to office. These increases have been partially offset by the decrease in recruitment fees for the year ended March 31, 2023 as compared to the year ended March 31, 2022.

Operating income

As a result of the foregoing factors, our operating income decreased marginally by 0.5%, from ₹140,286 million for the year ended March 31, 2022 to ₹139,606 million for the year ended March 31, 2023, and our results from operating activities as a percentage of revenue (operating margin) decreased by 224bps from 17.6% to 15.4%.

Finance expenses

Our finance expenses increased from ₹5,325 million for the year ended March 31, 2022 to ₹10,077 million for the year ended March 31, 2023. The increase in interest rates and incremental borrowings during the year ended March 31, 2023 primarily resulted in higher expenses.

Effective April 1, 2023, we will be once again merging ISRE segment with IT Services segment, as we have shifted focus to our broader service offerings including digital transformation, cybersecurity, engineering services and consulting services.

Finance and other income

Our finance and other income increased from ₹16,257 million for the year ended March 31, 2022 to ₹18,185 million for the year ended March 31, 2023. The increase is primarily due to increase in interest income by ₹3,775 million during the year ended March 31, 2023 compared to the year ended March 31, 2022.

Income taxes

Our income taxes increased by ₹5,046 million from ₹28,946 million for the year ended March 31, 2022 to ₹33,992 million for the year ended March 31, 2023.

Our effective tax rate has increased from 19.1% for the year ended March 31, 2022 to 23.0% for the year ended March 31, 2023. This increase is primarily due to tax provisions reversed pertaining to certain audit closures for the past years in fiscal 2022.

Profit attributable to equity holders

As a result of the foregoing factors, our profit attributable to equity holders decreased by ₹8,691 million or 7.1%, from ₹122,191 million for the year ended March 31, 2022 to ₹113,500 million for the year ended March 31, 2023.

ANALYSIS OF REVENUE AND RESULTS BY SEGMENT

IT Services

(₹ in mn)

	Year ended March 31		YoY change
	FY22	FY23	
Revenue[1]	781,824	897,478	**14.8%**
Cost of revenue	(543,425)	(632,969)	**16.5%**
Gross profit	238,299	264,509	**11.0%**
Selling and marketing expenses	(54,688)	(64,372)	**17.7%**
General and administrative expenses	(46,819)	(59,354)	**26.8%**
Other operating income	2,186	-	**(100.0)%**
Segment results[2]	139,078	140,783	**1.2%**
As a percentage of revenue:			
Selling and marketing expenses	7.0%	7.2%	**18bps**
General and administrative expenses	6.0%	6.6%	**62bps**
Gross margins[3]	30.4%	29.5%	**(94)bps**
Segment results[3]	17.7%	15.7%	**(205)bps**

Notes

1. For the purpose of segment reporting, we have included the impact of exchange rate fluctuations amounting to ₹4,355 million and ₹4,474 million for the years ended March 31, 2022 and 2023, respectively, in revenue.
2. For the year ended March 31, 2022, includes other operating income of ₹1,233 million towards change in fair value of callable units upon achievement of cumulative business targets pertaining to sale of our hosted data center services business, and ₹953 million towards gain from the sale of Wipro's investment in Denim Group, accounted for using the equity method.
3. Gross margin and segment results as a percentage of revenue have been calculated by including Other operating income with Segment Revenue.

IT Services results of operations for the years ended March 31, 2023 and 2022

The IT Services segment revenue increased by 14.8% for the year ended March 31, 2023 compared to our revenue for the year ended March 31, 2022. The revenue for all SMUs grew during the year.

The growth was led by a surge in demand for IT services by our customers, consummation of acquisitions, ramp up of our new deal wins, including large deals, and depreciation of the Indian Rupee against foreign currencies, including the USD and Canadian Dollar. Our acquisitions consummated during the year ended March 31, 2023 contributed revenues of ₹19,184 million.

Our gross profit as a percentage of our revenue from our IT Services segment decreased by 94bps, primarily due to the increase in employee compensation costs by ₹74,295 million due to the impact of salary increases, including promotions, and increase in headcount, including through our acquisitions, incremental subcontracting costs of ₹6,073 million, increase in travel expenses by ₹3,232 million as COVID-19 travel restrictions were eased and the increase in software license costs for internal use by ₹4,074 million.

Selling and marketing expenses as a percentage of revenue from our IT Services segment increased from 7.0% for the year ended March 31, 2022 to 7.2% for the year ended March 31, 2023.

In absolute terms, selling and marketing expenses increased by ₹9,684 million primarily because of increase in employee compensation costs by ₹4,860 million due to the impact of salary increases, including promotions, and increase in sales headcount, incremental amortization of intangibles of ₹1,786 million recognized on acquisitions consummated during the year ended March 31, 2022 and 2023, increase in travel expenses by ₹1,278 million as clients returned to offices and increase in marketing and brand building expenses by ₹946 million.

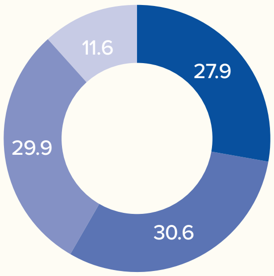
General and administrative expenses as a percentage of revenue from our IT Services segment increased from 6.0% for the year ended March 31, 2022 to 6.6% for the year ended March 31, 2023.

In absolute terms, general and administrative expenses increased by ₹12,535 million, primarily due to an increase in employee compensation costs by ₹7,772 million due to the impact of salary increases, including promotions, and increase in travel expenses by ₹2,577 million as COVID-19 related travel restrictions were eased and increase in facility expenses by ₹3,910 million as an increased number of employees return to office. These increases have been partially offset by the decrease in recruitment fees by ₹1,546 million.

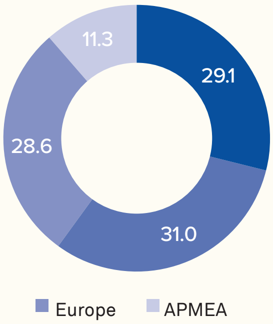
As a result of the above, segment results as a percentage of our revenue from our IT Services segment decreased by 205bps, from 17.7% to 15.7%. In absolute terms, the segment results of our IT Services segment increased marginally by 1.2%.

Strategic market-wise performance mix

% of revenue FY22
(%)



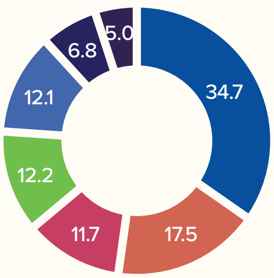
% of revenue FY23
(%)



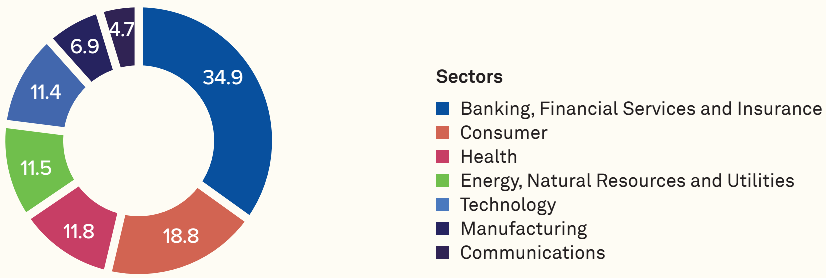
SMU	Growth YoY% in reported currency	Growth YoY% in constant currency
Americas 1	12.5	12.7
Americas 2	9.2	10.5
Europe	3.3	12.1
APMEA	4.2	10.1

Sector-wise performance

% of revenue FY22



% of revenue FY23



Customer size distribution for IT services

	Number of clients in year ended March 31	
	FY22	2023-22
>$100M	19	**19**
>$50M	50	**53**
>$10M	194	**208**
>$5M	297	**311**
>$1M	679	**750**

Guided outlook versus actuals

($ in mn)

Quarter ending	Guidance	Achievement in guided currency	Reported currency revenue
31 Mar 23	2,785-2,831	2,785.4	2,823.0
31 Dec 22	2,811-2,853	2,815.7	2,803.5
30 Sept 22	2,817-2,872	2,848.2	2,797.7
30 Jun 22	2,748-2,803	2,779.4	2,735.5
31 Mar 22	2,692-2,745	2,720.4	2,721.7
31 Dec 21	2,631-2,683	2,656.9	2,639.7
30 Sept 21	2,535-2,583	2,611.0	2,580.0
30 Jun 21	2,324-2,367	2,410.0	2,414.5

Performance against guidance

Historically, we have followed a practice of providing constant currency revenue guidance for our largest business segment, namely, IT Services in dollar terms. The guidance is provided at the release of every quarterly earnings when revenue outlook for the succeeding quarter is shared. The following table presents the performance of IT Services Revenue against outlook previously communicated for the past six quarters. Our revenue performance has been outperformed in first two quarters and has been within the guidance range in last two quarters of fiscal year 2022 and all quarters of fiscal year 2023.

IT Products

(₹ mn)

	Year ended March 31	
	FY22	FY23
Revenue[1]	6,173	**6,047**
Cost of revenue	(6,279)	**(6,262)**
Gross profit	(106)	**(215)**
Selling and marketing expenses	(104)	**(124)**
General and administrative expenses	325	**163**
Segment results	115	**(176)**
As a percentage of revenue:		
Selling and marketing expenses	1.7%	**2.1%**
General and administrative expenses	(5.3)%	**(2.7)%**
Gross margins	(1.7)%	**(3.6)%**
Segment results	1.9%	**(2.9)%**

Notes

1. For the purpose of segment reporting, we include the impact of exchange rate fluctuations, which was ₹Nil for each of the years ended March 31, 2022 and 2023, respectively, in revenue.

Performance

Our revenue from the IT Products segment decreased by 2.0% in the year ended March 31, 2023 compared to our revenue in the year ended March 31, 2022. The decline was primarily due to our focus on providing IT products as a complement to our IT services offerings, rather than selling standalone IT products, and our adoption of a more selective approach in bidding for SI engagements. Our gross profit as a percentage of our IT Products segment revenue decreased by 184bps. In absolute terms, gross profit decreased by ₹109 million primarily due to decrease in revenue.

Selling and marketing expenses as a percentage of revenue from our IT Products segment increased from 1.7% for the year ended March 31, 2022 to 2.1% for the year ended March 31, 2023. In absolute terms, selling and marketing expenses increased by ₹20 million.

General and administrative expenses as a percentage of revenue from our IT Products segment increased from (5.3)% for the year ended March 31, 2022 to (2.7)% for the year ended March 31, 2023.

In absolute terms, credit in general and administrative expenses decreased by ₹162 million primarily due to higher write-back in lifetime expected credit loss during the year ended March 31, 2022, which was due to collection of overdue accounts receivable.

As a result of the above, segment results as a percentage of our revenue from our IT Products segment decreased by 477bps, from 1.9% to (2.9)%. In absolute terms, the segment results of our IT products segment decreased by ₹291 million.

ISRE

(₹ in mn)

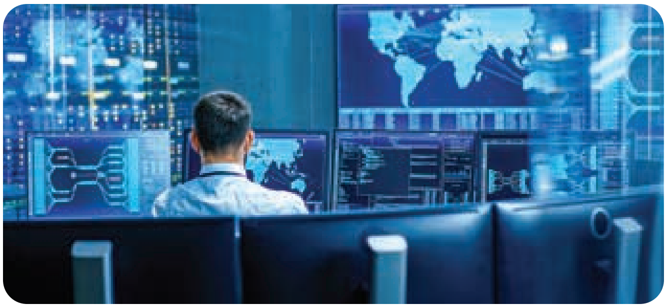
	Year ended March 31	
	FY22	FY23
Revenue[1]	7,295	**5,823**
Cost of revenue	(6,063)	**(5,429)**
Gross profit	1,232	**394**
Selling and marketing expenses	(133)	**(104)**
General and administrative expenses	74	**151**
Segment results	1,173	**441**
As a percentage of revenue:		
Selling and marketing expenses	1.8%	**1.8%**
General and administrative expenses	(1.0)%	**(2.6)%**
Gross margins	16.9%	**6.8%**
Segment results	16.1%	**7.6%**

Notes

1. For the purpose of segment reporting, we have included the impact of exchange rate fluctuations amounting to ₹ Nil and ₹(2) million for the years ended March 31, 2022 and 2023, respectively, in revenue.

Performance

Our revenue from the ISRE segment decreased by 20.2% in the year ended March 31, 2023, compared to our revenue in the year ended March 31, 2022, primarily due to the completion of certain large SI deals during the year ended March 31, 2022.



Our gross profit as a percentage of our ISRE segment revenue decreased from 16.9% for the year ended March 31, 2022 to 6.8% for the year ended March 31, 2023. In absolute terms, gross profit decreased by ₹838 million primarily because of decrease in revenue.

Selling and marketing expenses as a percentage of revenue from our ISRE segment decreased marginally from 1.8% for the year ended March 31, 2022 to 1.8% for the year ended March 31, 2023. In absolute terms, selling and marketing expenses decreased by ₹29 million.

General and administrative expenses as a percentage of revenue from our ISRE segment decreased from (1.0)% for the year ended March 31, 2022 to (2.6)% for the year ended March 31, 2023. In absolute terms, credit in general and administrative expenses increased by ₹77 million. This was primarily due to increased write-backs in lifetime expected credit loss resulting from collection of overdue accounts receivable.

As a result of the above, segment results as a percentage of our revenue from our ISRE segment decreased by 851bps, from 16.1% to 7.6%. In absolute terms, the segment results of our ISRE segment decreased by ₹732 million.

Liquidity and capital resources

(₹ in mn)

	Year ended March 31		YoY change
	FY22	FY23	
Net cash generated from/(used in):			
Operating activities	110,797	130,601	**19,804**
Investing activities	(224,495)	(84,065)	**140,430**
Financing activities	46,586	(60,881)	**(107,467)**
Net change in cash and cash equivalents	(67,112)	(14,345)	**52,767**
Effect of exchange rate changes on cash and cash equivalents	1,282	2,373	**1,091**

Performance

As of March 31, 2023, we had cash and cash equivalent and short-term investments of ₹401,112 million. Cash and cash equivalent and short-term investments, net of loans and borrowings, was ₹251,019 million. In addition, we have unutilized credit lines in various currencies aggregating to ₹54,230 million as of March 31, 2023. To utilize these lines of credit, we require the consent of the lender and compliance with certain financial covenants. We have historically financed our working capital and capital expenditures through our operating cash flows and through bank debt, as required.

Cash generated from operating activities for the year ended March 31, 2023 increased by ₹19,804 million while profit for the year decreased by ₹8,664 million during the same period. The increase in cash generated from operating activities is primarily due to decreased working capital requirements, contributed by net decrease in accounts receivables, unbilled receivables, contract assets, trade payables and contract liabilities. This was partially offset by an increase in income tax payments during the year ended March 31, 2023.

Cash used in investing activities for the year ended March 31, 2023 was ₹84,065 million. Cash is primarily utilized towards payment for business acquisitions consummated during the year amounted to ₹45,566 million and towards purchase of investments (net of sale) amounted to ₹65,747 million. We purchased property, plant and equipment amounting to ₹14,834 million, which was primarily driven by the growth strategy of our Company. This was partially offset by inflow of ₹27,410 million from deposit in specified bank account for payment of interim dividend and interest received of ₹14,112 million.

Cash used in financing activities for the year ended March 31, 2023 was ₹60,881 million. This is primarily on account of payment towards dividend of ₹32,814 million, lease liabilities of ₹9,711 million, interest and finance expenses of ₹8,708 million and net outflow on repayment of loans and borrowings of ₹7,876 million.

We maintain a debt/borrowing level that we have established through consideration of a number of factors including cash flow expectations, cash required for operations and investment plans. We continually monitor our funding requirements, and strategies are executed to maintain sufficient flexibility to access global funding sources, as needed. As of March 31, 2023, we had contractual commitments of ₹7,675 million ($93.4 million) related to capital expenditures on construction or expansion of software development facilities and ₹37,805 million ($460.0 million) related to other purchase obligations. Plans to construct or expand our software development facilities are determined by our business requirements. As discussed above, cash generated from operations is our primary source of liquidity. We believe that our cash and cash equivalents along with cash generated from operations will be sufficient to meet our working capital requirements as well as repayment obligations with respect to debt and borrowings. Our choices of sources of funding will be driven with the objective of maintaining an optimal capital structure. We will rely on funds generated from operations and external debt to fund potential acquisitions and shareholder returns. We expect that our cash and cash equivalents, investments in short-term mutual funds and the cash flows expected to be generated from our operations in the future will generally be sufficient to fund the growth aspirations, as applicable.

In the normal course of business, we transfer certain accounts receivables, unbilled receivables and net investment in finance lease (financial assets) to banks on a non-recourse basis. The incremental impact of such transactions on our cash flow and liquidity for the years ended March 31, 2022 and 2023 is not material.

Our liquidity and capital requirements are affected by many factors, some of which are based on the normal ongoing operations of our businesses and some of which arise from uncertainties related to global economies and the markets that we target for our services. We cannot be certain that additional financing, if needed, will be available on favourable terms, if at all.

ASSESSMENT OF KEY MARKET RISKS

Taxation risks

Our profits for the period earned from providing services at client premises outside India are subject to tax in the country where we perform the work. Besides, changes to these incentives and other exemptions, we receive due to government policies can impact our financial performance.

Mitigation plan

- Most of our taxes paid in countries other than India can be applied as a credit against our Indian tax liability to the extent that the same income is subject to taxation in India.
- Currently, we benefit from certain tax incentives under Indian tax laws including tax holiday from payment of Indian corporate income taxes for our businesses operating from SEZs.

Wage pressure

Our wage costs in India have historically been significantly lower than wage costs in the US and Europe for comparably skilled professionals, and this has been one of our competitive advantages. However, wage increases in India may prevent us from sustaining this competitive advantage and may negatively affect our profit margins.

Mitigation plan

- We may need to increase our employee compensation more rapidly than in the past to retain talent. Once the effective date is notified by the GoI, we may also experience increased costs in future years for employment and post-employment benefits in India as a result of the issuance of The Code on Social Security, 2020.

Credit risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed.

Mitigation plan

- We periodically assess the credit rating and financial reliability of customers, considering the financial condition, current economic trends, forward-looking macroeconomic information, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.
- No single customer accounted for more than 10% of the accounts receivable as of March 31, 2023 or revenues for the year ended March 31, 2023. There is no significant concentration of credit risk.

Foreign currency risk

We operate internationally and a major portion of our business is transacted in several currencies. The exchange rate risk primarily arises from foreign exchange revenue, receivables, cash balances, forecasted cash flows, payables and foreign currency loans and borrowings.

Mitigation plan

- We evaluate our exchange rate exposure arising from these transactions and enter into foreign currency derivative instruments to mitigate such exposure.
- We follow established risk management policies, including the use of derivatives like foreign exchange forward/option contracts to hedge forecasted cash flows denominated in foreign currency.
- We designate certain derivative instruments as cash flow hedges to mitigate the foreign exchange exposure of forecasted highly probable cash flows. Periodically, we may also designate foreign currency denominated borrowings as a hedge of net investment in foreign operations.

Interest rate risk

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit.

Mitigation plan

- The investments are primarily in short-term investments, which do not expose it to significant interest rate risk.
- We have taken certain interest rate swaps against its investments in floating rate instruments. Periodically, we manages its net exposure to interest rate risk relating to borrowings by entering into interest rate swap agreements, which allows us to exchange periodic payments based on a notional amount and agreed upon fixed and floating interest rates.

SHAREHOLDER RETURNS

Cash dividends

The cash dividend paid during the year ended March 31, 2022 was an interim dividend of ₹1 per equity share. Further, the Board at its meetings held on March 25, 2022, declared an interim dividend of ₹5 per equity share, which was subsequently paid on April 19, 2022.

The cash dividend paid during the year ended March 31, 2023 was an interim dividend of ₹1 per equity share. The Board recommended the adoption of the interim dividend of ₹1 per equity share as the final dividend for the year ended March 31, 2023.

Buyback of equity shares

On April 27, 2023, the Board of Directors approved the buyback of equity shares, subject to the approval of shareholders, for purchase by our Company of up to 269,662,921 equity shares of ₹2 ($0.02) each (being 4.91% of the total number of equity shares in the paid-up equity capital of our Company) from the shareholders of our Company on a proportionate basis by way of a tender offer at a price of ₹445 ($5.41) per equity share for an aggregate amount not exceeding ₹120,000 million ($1,460 million), in accordance with the provisions contained in the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder.

KEY RATIOS

Particulars	FY22	FY23	YoY change	Favourable/ Adverse
Revenue in ₹ million	795,289	909,348	14.3%	F
IT Services Operating Margin	17.7%	15.7%	-2.0%	A
Net Income Margin	15.4%	12.5%	-2.9%	A
Earnings per share in ₹	22.35	20.73	-7.2%	A
Price earning ratio (times)[1]	26.5	17.6	-8.9	A
Return on net worth[2]	20.2%	15.8%	-4.4%	A
Current ratio (times)	2.0	2.5	0.5	F
Debtors turnover (times)	6.6	7.1	0.5	F
Free cash flow as % of net income[3]	74.8%	102.3%	27.5%	F
Debt equity (times)[4]	0.23	0.19	(0.04)	F
Interest coverage ratio (times)[5]	26.3	13.9	(12.4)	A

F Favourable A Adverse

Reasons for significant changes

1. Price earnings ratio is computed as Market share price as on 31st March of respective years by Earnings per Share. The decrease in PE ratio reflects the share price decrease by 38% at year end due to market sentiment volatility from recent banking crisis.
2. Return on Net Worth is computed as Net Profit by Average Net Worth. The decrease in the Net Income from ₹122,329 million in FY22 to ₹113,500 million in FY23 has resulted in contraction of Return on Net Worth.
3. Our Free Cash Flow is computed as operating cash flow less net capital expenditure. Our Operating Cash Flow was higher due to improved collection during the year ended 31st March, 2023.
4. Debt Equity is computed as long-term and short-term borrowings by total equity. The decrease in total borrowings from ₹151,696 million in FY22 to ₹150,093 million in FY23 and increase in net worth from increased profit reserves has resulted in favorable ratio.
5. Interest Coverage Ratio is computed as operating profit by interest expenses. Our interest expenses increased from ₹5,325 million in FY22 to ₹10,077 million in FY23. The increase in interest rates and incremental borrowings during the year ended March 31, 2023, primarily resulted in higher finance expense.