

Message from the Chairman



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Rishad A Premji, Chairman

Dear Stakeholders,

This has been an unimaginable year. And despite all the pain and suffering, the unbreakable human spirit shines through – in the large and small acts of kindness, empathy and compassion.

In many ways, humanity has come together to fight this global pandemic. Global cooperation has never been more important than it is now. The vaccines for COVID-19 are one of the greatest examples of collaboration and pioneering science. We must now work to scale the supply chain, build mechanisms for equitable distribution and drive an efficient administration for these life-saving vaccines.

Building a Bold Tomorrow for customers

Many of us have lived through an economic crisis before. Without fail, the world has adapted and bounced back. In the last fifteen months, we have unlearned old habits, adopted technology rapidly and challenged ourselves to adapt to new ways of working. I am so glad, and proud, that Wipro has been a trusted partner for our customers right through this journey, and together, we have emerged stronger.

Technology is often at the forefront of economic recovery, but especially so now, as the pandemic precipitated structural changes across industries and challenged established ways of working. So, whether it is digital commerce, online education, or telemedicine, technology-enabled business models have emerged across the board, with Cloud technology as the cornerstone of this transformation.

As vaccination efforts ramp up globally, and economies start seeing a rebound, our customers are ever so keen to invest in and accelerate their digital transformation. For companies such as ours, the key to success is to respond to this opportunity with speed and agility.

With the rapid shift to digital, the demand for talent will outpace supply, and become a key dependency for growth. Already we see new delivery models, such as ‘work from anywhere’ and ‘Crowdsourcing’, become the mainstay. We expect virtual, remote, community-based, and distributed work models to be the future of work.

Building a Bold Tomorrow for Wipro

I believe Wipro is well-positioned to leverage, as well as enable such transformations. In the last six months, we have effected bold changes to help serve our customers better.

Early last year, we set out to make the first bold change, embracing the direction set by our new CEO & Managing Director, Thierry Delaporte. The Board and I cannot be more confident of Thierry, and his leadership. As a result, I feel more optimistic about our future than ever before.

The difficult but necessary changes we have made, has made us a stronger and better organization.

Proximity to customers is key, as is reflected in our new business model.

Deep and prioritized focus on countries, industry sectors, offerings, and partnership, along with an operating structure that makes us agile and nimble in a post-crisis world, that will be all about impact at speed. Overall, I see a much stronger external market

orientation at Wipro. Several new leaders have joined us to take forward this transformation.

The acquisition of CAPCO, a leading strategy and consulting firm in the Banking and Financial Services Industry, was our largest ever and another bold move for us. With a purchase consideration of \$1.45 billion, CAPCO brings to us over \$700 million in annual revenues and over 5,000 consultant colleagues around the world. With this acquisition, we are now in a select league of service providers, who provide integrated end-to-end consulting, digital, cloud and IT transformation services for the BFSI sector at scale. It also expands our presence into a large set of strategic clients uniquely complementary to our existing customer base. Most importantly, CAPCO and Wipro share similar culture and values.

Building a Bold Tomorrow for our employees

As I write this letter, India, where over 160,000 of our employees are based, is emerging out of a ravaging second wave of COVID-19. The last couple of months have been incredibly hard, mentally and emotionally, on us all. In this time of deep stress and grief, we are doing everything we can to help our employees. These include providing COVID-19 Isolation Care centers for our staff and their families, partnering with major hospitals to provide medical support to critically ill employees, additional medical reimbursement and leaves related to COVID-19, as well as vaccination at our campuses. We have also partnered with leading global EAP providers to help employees seek counselling 24x7.

Earlier last year, when the pandemic broke out, we triggered our business continuity plans to quickly enable remote working. Even today, less than 3% of our global workforce work from our offices. We have settled well into this new way of working and have continued to make our customers successful. We enjoy their confidence, and I have no doubt that a hybrid model may well be how we work in the future. But for the inspirational, inclusive and seamless teamwork, this massive change wouldn't have been possible. We must take a moment to recognize and celebrate the tremendous commitment and ownership our teams have demonstrated.

Building a Bold Tomorrow for our communities

While we have emerged stronger and bolder from the COVID-19 pandemic, we are acutely aware that the pandemic has widened socio-economic inequities. Our responsibility towards our communities has increased manifold.

In April 2020, Wipro Ltd, Wipro Enterprises Pvt. Ltd. and Azim Premji Foundation, together committed ₹1,125 crore (~\$150M) towards tackling the unprecedented health and humanitarian crisis arising from the COVID-19 pandemic outbreak.

Over the past 12 months, we have supported more than 1,500 projects covering humanitarian aid, integrated healthcare support, and livelihood regeneration. Cumulatively, we have reached out directly to more than 18 million people

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through our coordinated and comprehensive COVID-19 response, to provide humanitarian aid and help with livelihoods regeneration.

To deal with the unprecedented second wave, we have ramped up our response on multiple fronts - our approach has been to address short-term emergency response as well as contribute towards strengthening our public health infrastructure. The hospital we had set up in Pune, in the Indian state of Maharashtra, by converting our tech-campus into a 450-bed Covid-care hospital, continues to save lives.

Our overall healthcare efforts have built capacity and run programs, closely collaborating with the public health system, to serve geographies that have a population of over 150 million people.

The other major challenge facing humanity today is the climate crisis. Wipro has always believed that businesses must be at the forefront to address this challenge. Wipro's climate change program goes back nearly two decades, and this year we announced our commitment to achieving Net-Zero Greenhouse Gas (GHG) emissions by 2040, in line with the objectives of the Paris agreement. Our approach emphasizes the importance of not just reaching that goal but doing so in a way that aligns with Wipro's core values of integrity and business responsibility.

Our Performance & Return to Shareholders

Even as we focused on our employees' safety and customers' success, we drove focused action on our costs to respond to a deceleration in revenues in the first quarter of the year as the pandemic took hold globally. Just as effectively, we quickly pivoted to meet the rising demand, through an efficient supply chain in the second half of the financial year. For the year ending 31st March 2021, our IT Services Revenues was at **\$8.1 billion**, a decline of 1.4% YoY in reported currency. Our Net Income at **₹107.9 billion** grew by **11%** YoY aided by improved operating margins. We also ended the year with strong order booking, including two mega billion-dollar deal wins. For the full year, the EPS was at **₹19.11** per share, up 14.6% YoY, and the Operating Cash Flows at **₹147.6 billion** was at

136.7% of our Net Income. Our Gross Cash was at **\$4.7 billion** and Net Cash was at **\$3.6 billion**. Our pay-out for FY21 was at **₹122.1 billion** through buyback and dividends (including dividend distribution tax) to our shareholders, which is **113.1% of our Net Income**. Our market cap and share price increased by over **108%** in the last 12 months.

Our Values & Growth mindset

This year is special. We complete 75 years since incorporation! This fabulous journey would not have been possible but for the tireless efforts of our employees, their dedication and inventiveness. They embody the true spirit of Wipro! As a result, Wipro is recognized the world over as an exemplar of corporate citizenship with the highest standards of governance, ethics, and values.

I personally champion this culture, mindset and ways of working, something we call the Five Habits: Being Respectful, Being Responsive, Always Communicating, Demonstrating Stewardship, and Building Trust. Embarking on and sparking a cultural movement was a strategic imperative for us, allowing Wipro to focus on driving a growth mindset across the firm.

I am thankful to our clients, partners, employees, and other stakeholders who have placed their trust and confidence in us. I am very excited about the path we are on, and confident you will see a bolder and more ambitious Wipro as we move forward, that is unafraid to shake up the status quo, make tough calls, invest deep, and think big.

Very Sincerely,



Rishad A Premji

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