



Ambition for a Bold Tomorrow.

Integrated Annual Report • 2021-22



Ambitions Realized.

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Performance snapshot

IT Services Revenue

\$10.4 billion

27.3% YoY growth

Net Income attributable to Shareholder

₹122 billion

an increase of 13.2% YoY

Payout ratio

81.6%

for a block of trailing three years

Ambitions Realized.

For over 75 years, Wipro has believed in turning big ambitions into bold achievements. Our brand campaign, Ambitions Realized, reflects our journey as a company, and celebrates our commitment to empowering bold ideas and the success of our customers, colleagues, and communities. Further, the campaign underscores Wipro's ambition of being an inspiration for bold action in an era of unprecedented change.

Living up to this promise requires us to continually transform and reinvent ourselves and our capabilities. Over the past year, we have made significant investments and revamped how we serve clients and how we go to market in many critical areas of our business. We created Wipro FullStride Cloud Services and committed to investing \$1 billion in cloud technologies, capabilities, acquisitions, and partnerships.



Empowering our Customers

Our goal with these investments is to provide clients with seamlessly orchestrated tools and resources so they can realize their most ambitious business transformation goals. Wipro has over 240,000 employees with expertise across cloud services, cybersecurity, artificial intelligence, engineering, and consulting to deepen alignment with clients' changing technology needs. We are also expanding our capabilities through strategic partnerships, acquisitions, and investments, including acquisition of Capco – Wipro's largest acquisition till date to become the technology orchestrator of choice for the world's top brands.

Our commitment for a Better World

Our ambition to create a more humane, sustainable, and resilient future has been guided by the belief that purpose drives our business and vice versa. Since Wipro's inception in 1945, Founder Chairman Azim H. Premji has been instrumental in laying this foundational moral compass that has guided us to do the right thing for decades. This is why 66% of Wipro's economic interest is pledged to philanthropy, and why we are proudly committed to achieving Net Zero emissions by 2040.

This year we have renewed our 'Net Zero by 2040' commitment and are among the first seven companies globally to have our targets validated by the Science Based Targets Initiative. We are also driving change throughout the business world through leading industry consortiums, including 'Transform to Net Zero' and 'WEF' and the World Economic Forum, CII Greenco and CII Center of Excellence for Sustainable Development etc. We now offer a portfolio of sustainability solutions leveraging technology and data across industry sectors – which help our customers decarbonise their products and services.

What's your Ambition?

We all have goals and aspirations. They inspire personal progress, business innovations, and global movements. However, ambition without action is just a dream. That's why Wipro's expertise is rooted in building transformational strategies and technology-led solutions that enable achievement.

Our People, Our strength

Our ambitions for an inclusive and equitable workplace starts with The Spirit of Wipro, which emphasizes unyielding integrity, treating people fairly and with respect, and demonstrating sensitivity in thought and action. While our company has transformed through the years, our core principles, the Wipro Spirit, have stayed unchanged. In early 2020, Chairman Rishad Premji introduced the Five Habits, which are our values in action, to promote a growth mindset. Over 29,000 leaders from around the world have participated in 94 immersive and interactive workshops on the Five Habits thus far. As each Wiproite demonstrates the organization's culture, the Five Habits have the potential to change how we all perceive and experience Wipro.



Don't just believe in the power of Ambitions.

Make them a reality, every day, with Wipro.

Realizing Ambitions with our customers



Ambitions to unlock the next level of support realized

Microsoft partnered with Wipro for end-to-end management of their catalog operations team supporting Xbox game configurations and promotions. Wipro's total service framework operations contributed to a 40% rise in subscriptions and 65% increase in sales.



Capco improved access security and convenience for BankUnited customers

BankUnited partnered with Capco to launch a new digital banking experience for customers. Capco helped BankUnited free itself from a rigid, legacy online banking system. By customizing a leading digital banking accelerator, Capco enabled a new digital banking platform. Working hand-in-hand with the client, Capco created the functional design and supported BankUnited with business and operational readiness, technology architecture and more. BankUnited's customers now enjoy, a leading-edge, secure and intuitive mobile and online banking experience.



NASA provided the data and Topcoders discovered the comets

Topcoder helped astronomers achieve their ambitions to understand even more of the galaxy by helping stargazers detect very faint comets. The Solar and Heliospheric Observatory (SOHO) satellite, deployed in 1995 has discovered more than 4,000 new comets. NASA wanted to improve the SOHO's ability to detect very dim 'category C' or 'sungrazing comets'. 600 Topcoders took on the challenge of developing algorithms that enhanced the satellite's imagery and data capabilities, identifying previously unknown comets. Official comet discovery credit is given to Topcoders whose algorithms identify previously unknown comets.



We are happy to present our 7th Integrated Annual Report. This Report includes financial and non-financial performance of IT business and is aligned to principles of International Framework (December 2013) developed by the International Integrated Reporting Council (IIRC).

Reporting framework

In addition, this report is aligned to GRI Standards issued by Global Sustainability Standard Board (GSSB), Sustainability Accounting Standard Board (SASB), ISO 14064, United Nation Global Compact (UNGC) and Business Responsibility and Sustainability Report (BRSR) requirements of Securities and Exchange Board of India (SEBI). The Natural Capital section of this report includes the recommendations set out by the Task Force on Climate-related Financial Disclosures (TCFD) and CDSB (Climate Disclosures Standards Board) framework.

Reporting scope and boundary

The report complies with financial and statutory data requirements of the Companies Act, 2013 (including the Rules made thereunder), Accounting Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards, as may be applicable.

Wipro ESG Dashboard is available at <https://www.wipro.com/investors/annual-reports/>

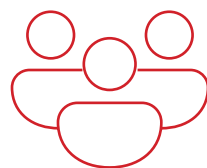
Our capitals



Financial capital

Financial resources we used in our business to create value for our stakeholders.

46



Human capital

It covers the cumulative skill, knowledge and diversity of thought of our employees.

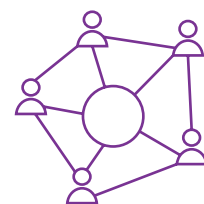
54



Intellectual capital

It covers the knowledge, thought leadership, intellectual property rights, brand properties supporting the business.

61



Social and Relationship capital

It includes our relationships with customers, suppliers, investors, and communities.

65



Natural capital

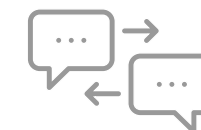
The natural resources consumed to run our business.

76

Our key stakeholders



Employees



Customers



Investors



Suppliers



Civil Society and Communities

About Wipro

Wipro Limited is a leading technology services and consulting company focused on building innovative solutions that address clients’ most complex digital transformation needs. Leveraging our holistic portfolio of capabilities in consulting, design, engineering, and operations, we help clients realize their boldest ambitions and build future-ready, sustainable businesses.

With over 240,000 employees and business partners across 66 countries, we deliver on the promise of helping our customers, colleagues, and communities thrive in an ever-changing world.

We began our business as a vegetable oil manufacturer in 1945 at Amalner, a small town in Western India and thereafter forayed into soaps and other consumer care products. During the early 1980s, we entered the Indian IT industry by manufacturing and selling minicomputers. In the 1990s, we leveraged our hardware R&D design and software development expertise and began offering software services to global clients. In 2013, we demerged the non-IT diversified businesses. With a track record of over 30 years in IT Services, we are, today, focused entirely on the global Information Technology business. Wipro is listed on National Stock Exchange of India Limited and BSE Limited in India and New York Stock Exchange in the US.

Our values

Our values encapsulate the Spirit of Wipro, which lies at our core. It is about who we are. It makes up our character and is reflected consistently in all our behaviour. The Spirit is deeply rooted in the unchanging essence of Wipro. It also embraces what we must aspire to be. It is the indivisible synthesis of our four values.

The Spirit is our beacon. It is what gives us direction and a clear sense of purpose. It energizes us and is the touchstone for all that we do.

Be passionate about clients’ success

We succeed when we make our clients successful. We collaborate to sharpen our insights and amplify this success. We execute with excellence. Always.

Treat each person with respect

We treat every human being with respect. We nurture an open environment where people are encouraged to learn, share and grow. We embrace diversity of thought, of cultures, and of people.

While our company has transformed many times over the years, the Spirit of Wipro and our core values, have remained constant. We have introduced the ‘Five Habits’ which are our values in action:

Being respectful

Being responsive

Always communicating

Demonstrating stewardship

Building trust

Be global and responsible

We will be global in our thinking and our actions. We are responsible citizens of the world. We are energized by the deep connectedness between people, ideas, communities and the environment.

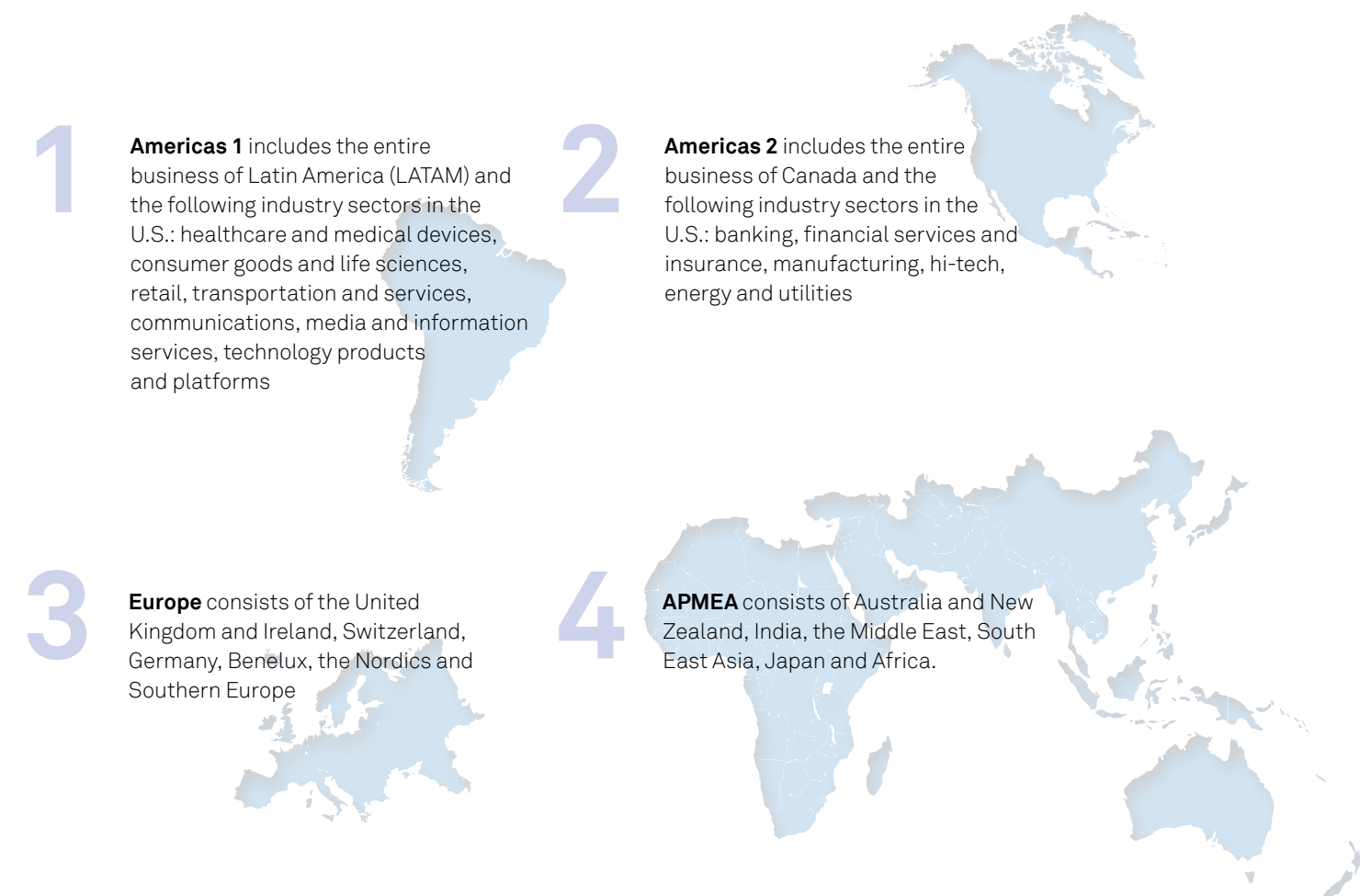
Unyielding integrity in everything we do

Integrity is our core and is the basis of everything. It is about following the law, but it’s more. It is about delivering on our commitments. It is about honesty and fairness in action. It is about being ethical beyond any doubt, in the toughest of circumstances.

Our operating model

IT Services SMUs structure

Our IT Services segment is organized into four SMUs - Americas 1, Americas 2, Europe and APMEA. Americas 1 and Americas 2 are primarily organized by industry sector, while Europe and APMEA are organized by countries.



The SMUs in Europe and APMEA will be responsible for all industry sectors in these regions. SMUs are our primary go-to-market teams and seek to scale local strategic clients and drive large deal wins.

Revenue from each customer is attributed to the respective SMUs, based on the location of the customer’s primary buying center of such services. With respect to certain strategic global customers, revenue may be generated from multiple countries based on such customer’s buying centers, but the total revenue related to these strategic global customers are attributed to a single SMU based on the geographical location of key decision makers.

Our service offerings

Our IT Services service offerings are organized through two GBLs – Integrated Digital, Engineering and Application Services (iDEAS) and Cloud Infrastructure, Digital Operations, Risk and Enterprise Cybersecurity Services (iCORE)

INTEGRATED DIGITAL, ENGINEERING AND APPLICATION SERVICES (iDEAS)

With a focus on five themes (industry cloud, intelligence everywhere, Industry 4.0, 5G and Edge Computing and Sustainability), we work in lockstep with our clients to realize their ambitions securely and resiliently for their future through our six capability engines:

Cloud Transformation & NextGen Platforms

Wipro Engineering

Wipro Digital

Designit

Industry Domain and Consulting

Applications and Data

CLOUD INFRASTRUCTURE, DIGITAL OPERATIONS, RISK AND ENTERPRISE CYBER SECURITY SERVICES (iCORE)

Cloud Infrastructure Services

Cybersecurity and Risk Services

Digital Operations and Platforms

Operating model

4 Strategic market units (SMUs), 2 Global business lines (GBLs)

HORIZONTALS ORGANIZED BY CAPABILITIES

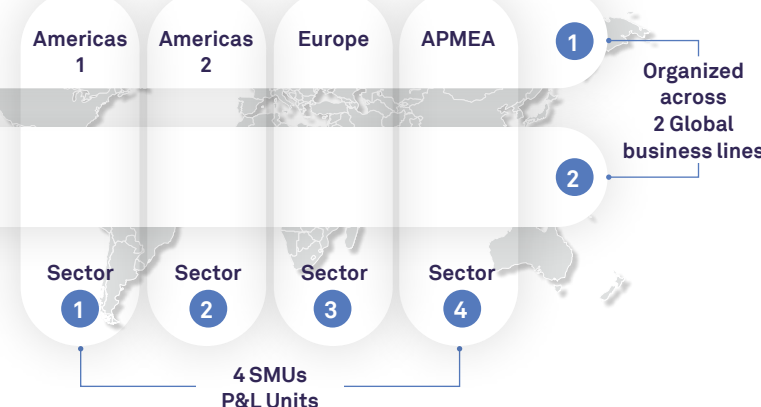
"Where client delivery resides"

SECTORS ORGANIZED BY MARKETS

"Where clients are"

INTEGRATED DIGITAL, ENGINEERING AND APPLICATION SERVICES (iDEAS)

INFRA CLOUD, DIGITAL OPERATIONS, RISK AND CYBERSECURITY SERVICES (iCORE)



Simplified model

Anchored in Sectors

Integrated Solution led delivery

Large deal Focus

Year at a glance

IT Services revenue
\$10.4 billion
Crossed an important milestone

27.3%
Reported growth at year-on-year basis

Six
consecutive quarters of strong sequential revenue growth at or **over 3%**

Operating margin at
17.7%
after significant investments on solutions, capabilities and talent

Highest ever Net Income
\$1.6 billion
in FY'22

EPS for the year at
₹22.35
Robust growth of **17%** year-on-year

Closed 37 Large deals with
TCV of over \$2.3 billion

19
Number of **>\$100 million accounts** increase of **8** year-on-year

Our Largest Acquisition CAPCO
grew double digit in FY'22

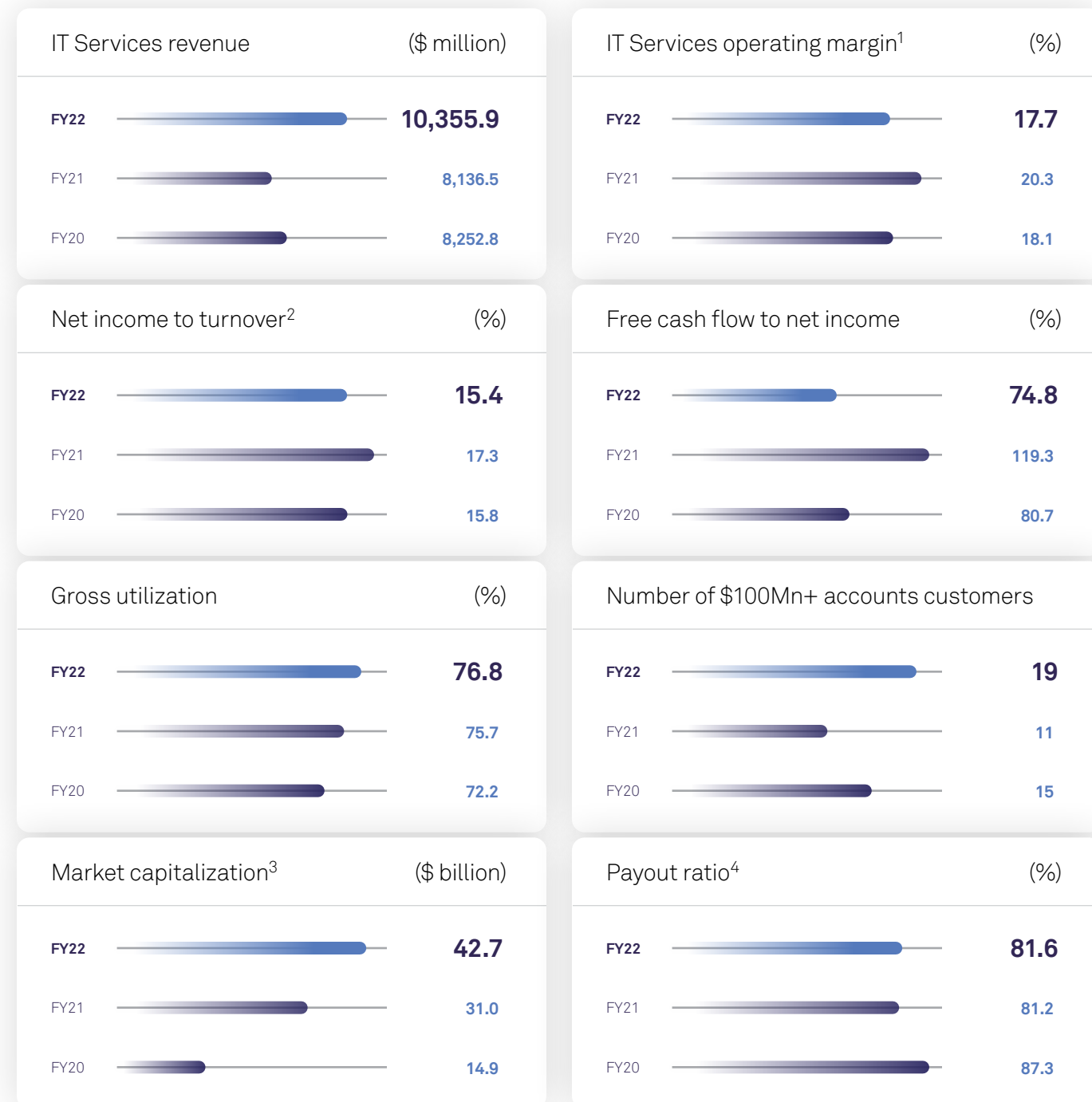
60
synergy wins

(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-

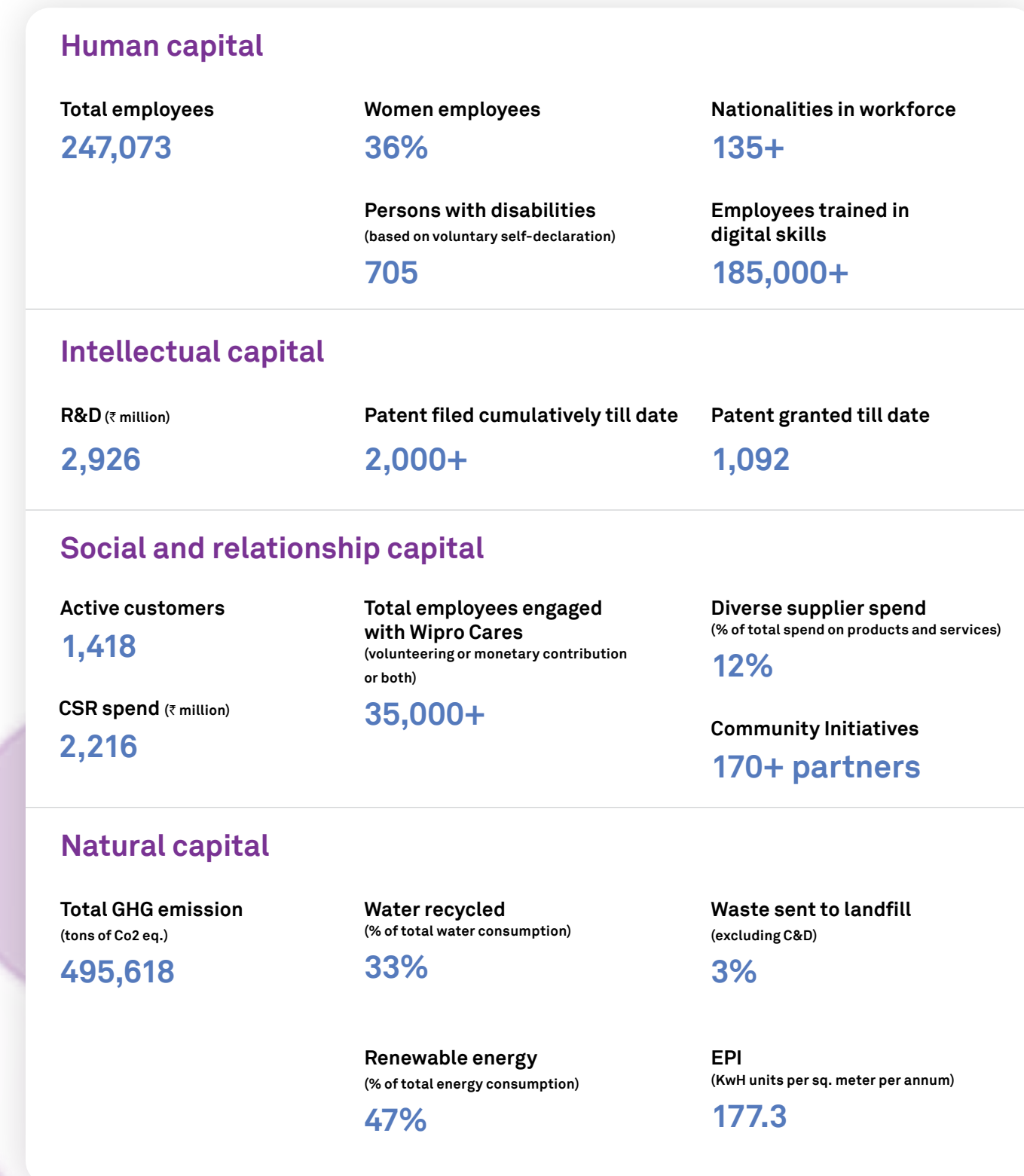
1. IT services operating margin refers to segment results total as reflected in IFRS financials

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.