



CEO's Letter to Stakeholders



Dear Stakeholders,

I am honored to write to you as the CEO and MD of our esteemed organization. It has been about two months since I assumed this role, and I am deeply humbled by the opportunity to lead the Company, where I began my career 32 years ago.

Since taking over, I have connected with every facet of the organization, including clients, colleagues, and partners and gained valuable insights into their perspectives. This has led to a strategic plan that focuses on leveraging our Company's strengths to serve our clients better and embrace the ongoing advancements in AI, positioning us for renewed growth.

The past year presented significant challenges across our industry, impacting our performance as well. We were tested by a tough and volatile macroeconomic environment. But as they say, adversity reveals true strength and I am proud of the resilience we displayed. I am confident we will emerge even stronger.

For FY24, the Company reported gross revenue of \$10.8 billion achieving an operating margin of 16.1%. I am pleased to share that we recorded large deal bookings with a total contract value (TCV) of \$4.6 billion. This represents a 17.4% growth from the previous year. For the full year, the TCV reached \$14.9 billion. Furthermore, we have not only boosted the revenue share from our top five and top ten clients but also welcomed three more clients into this 100 million plus dollar bracket.

We've consistently enhanced our expertise through significant investments in a domain-focused consultative approach for our engagements. Over the years, we have built a strong, global and diverse team. We have made bold moves in M&A, acquiring companies like Capco and Rizing, thereby boosting our consulting capabilities. We have also streamlined our operating model for greater efficiency. Continuous investments in talent and strategic acquisitions will fuel our growth as we move ahead.

For FY25, we have defined five key strategic areas designed to revitalize our Company. I am confident by rigorously executing these priorities, we will deliver tangible outcomes.

While the core tenets of our strategy remain unchanged, we will continue to identify how we can build on these five priorities and adapt to accommodate technological shifts and market conditions.



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1. Accelerate large deal momentum by working closely with clients and partners.
2. Strengthen relationships with large clients and partners, and invest early on the next set of accounts that have the potential to grow into large accounts.
3. Focus on AI-powered industry-specific offerings and consulting-led business solutions.
4. Build talent at scale around industry solutions with an AI-first approach, ensuring that every associate is trained on specific industry and client context.
5. Drive client centricity and delivery excellence with execution rigor and speed.

We are at the threshold of a significant technological transformation, with clients across industries eager to harness the power of AI to reshape their businesses. At Wipro, we have been strategically preparing for this very moment. Last year, we launched Wipro ai360, a comprehensive, AI-first ecosystem backed by a significant investment. I am pleased to report that our strategy is unlocking significant business value for our clients and us. So far, we have trained over 225,000 associates on basic GenAI fundamentals and more than 30,000 associates on more advanced levels of AI based on roles and personas.

We also hold 470 AI patents, and our Lab45 AI platform is ready to use. Additionally, we have established robust guardrails to ensure compliance and safety for both us and our clients in our AI journey.

Collaborating with our partners, we provide a suite of AI-powered industry solutions to enhance and expedite customer service, elevate patient care quality, customize content for sales effectiveness, optimize factory operations, recommend portfolio strategies, enable intelligent decision making, provide context-aware recommendations and conduct thorough anomaly and fraud detection. A few examples of this include:

1. GenAI unlocks insights from unstructured data (notes, images, charts) and streamlines operations. Imagine AI-powered contact centres that improve

efficiency, reduce costs, and enhance service. Wipro's collaboration with Nvidia focuses on just that, using GenAI to streamline healthcare contact centres. This includes processing complex documents, optimizing call processing with real-time transcriptions, and integrating speech and translation for a truly holistic solution.

2. Our GenAI solution, powered by Microsoft, empowers financial advisors and bankers with faster market and product intelligence. This translates to personalised client service and streamlined onboarding and loan origination processes, freeing up valuable time for human interaction.

Our consulting led approach empowers clients to unlock value from AI, enabling them to achieve both short-term and long-term goals. As the benefits of AI – enhanced stakeholder experience, revenue insights, and cost optimization – become apparent, we anticipate a significant acceleration in this space.

We are investing in skill-building initiatives for a future-ready workforce. This includes partnerships with leading universities like IISc for formal degree programs in AI-related fields like our online MTech course. Our iAspire AI-based learning and development platform offers personalized learning journeys to our associates.

Wipro Ventures, our corporate investment arm, is actively investing in cutting edge startups. In May, we invested in Kognitos, which uses Gen AI to automate business processes and drive productivity across large transformation engagements.

As we enter a new era fueled by rapid technological progress, I am energized by the possibilities it presents for Wipro. Together, with our committed associates, we will leverage this momentum to unlock the next stage of growth. Our guiding light will be our clear vision, our defined priorities, commitment to our values, and a relentless pursuit of excellence. We will continue to invest in our people, process, and technology to deliver superior value to our clients and shareholders.

I am excited about the journey ahead and look forward to working closely with all of you. Together, we will write the next chapter in Wipro's success story.

Thank you for your continued trust and support.

Srini Pallia
Chief Executive Officer & Managing Director