



# Chairman's Letter to Stakeholders



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## Dear Stakeholders

I hope this letter finds you well.

Before we dive into the financial updates, I'm delighted to welcome Srinu Pallia, our new CEO and MD. Srinu took over in April 2024, and we are all incredibly excited to have him on board. Under his leadership, we are in for a bright future together.

FY24 has undoubtedly been one of the most challenging years in our Company's history. The global economic climate has been quite volatile, affecting the technology spends of our clients. These headwinds, however, have only strengthened our resolve. We remain committed to innovation and are dedicated to investing in our future.

For FY24, we reported revenue of \$10.8 billion, a decrease of 4.4%, while net income stood at \$1.3 billion. IT services operating margin for the year was at 16.1%, an expansion of 50 bps over FY23. Earnings per share for the year was at ₹20.89 (\$0.25), an 0.8% increase YoY. Our operating cash flow was the highest in recent years, ₹176.2 billion (\$2.1 billion), an increase of 34.9% YoY and at 159% of the net income for the year.

Despite some short-term challenges, the fundamentals of our business remain unchanged. Clients continued to prioritise digital transformation, leveraging AI to reduce costs, enhance operational efficiency, and drive future growth. Despite subdued discretionary spending in the first half, we saw green shoots in our consulting business in the second half of the year, a positive early indicator.

As in the past years, we persisted in investing for our future. We took a majority share in Aggne, a leading consulting and managed services company, serving the insurance and insure tech industry. This strengthens our value proposition in a fast-growing part of the insurance vertical.

Over the past year, there has been a dramatic shift in how businesses view AI, particularly Generative AI. From being a topic of curiosity, it is now a core component of long-term strategies for value creation. AI offers a unique opportunity to reshape industries, drive efficiencies, and unlock innovation, and we aim to be at the forefront of this transformation.



In FY24, we made a significant investment in our ai360 strategy. Building on our decade-long investments, and with responsible AI the core of ai360, we are creating an end-to-end innovation ecosystem integrating AI into every platform, tool, and solution used both internally and with our clients.

Under this, we are investing in expanding our strategic partnerships with key players, such as AWS, Google, IBM, Microsoft, and NVIDIA and our own platforms through our innovation arm Lab45, as well as the Wipro Enterprise Generative AI (WeGA) studio.

**Talent development is an essential part of our AI strategy. We have partnered with leading universities like the Indian Institute of Technology and the Indian Institute of Science to fuel research, strengthen the AI talent pipeline, and upskill our workforce in cutting-edge AI technologies. We have imparted training in basic GenAI fundamentals to over 225,000 employees, and 30,000 of them have received advanced training tailored to their specific roles.**

We have actively deployed GenAI across internal processes driving hundreds of use cases. For example, WiNow, our AI-powered enterprise chatbot for self-service, is currently being used by nearly all our employees and has served about 6.5 million queries. On an average WiNow responds to employees in 6 seconds, significantly improving productivity in critical tasks like approvals and onboarding, as well as reducing cost to serve.

**Widespread AI adoption demands strong change management. Equipping our workforce to collaborate with AI through training and clear communication is crucial. This human-centered approach bridges the gap, builds trust and maximizes AI's potential.**

At the core of our Company is the Spirit of Wipro, uniting our employees, clients, shareholders, partners, and communities. We abide by our cultural framework that embraces five key principles: leading with purpose, prioritizing associate wellbeing, sustaining communities, fostering inclusivity, and nurturing a mindset that propels us toward our ambitious goals.

We are a responsible corporate citizen, on track to achieve our Net Zero goals by 2030, with a footprint of 76% renewable energy and a 80% reduction in Scope 1 and 2 emissions as of March 31, 2024. We are helping our clients achieve similar goals through our sustainability solutions.

Diversity, Equity, and Inclusion is a core value across our Company and communities. We have increased women in senior leadership by 240%, reaching 18.7% in three years. Our initiatives to support our employees with disabilities and our LGBTQ+ employees have led to a significant increase in membership within our employee resource group.

Our community initiatives reach 17 countries, supporting 225 projects in education, primary healthcare, digital skilling, and urban ecology, and have impacted 4.5 million people, including a significant proportion of vulnerable populations. The Wipro Foundation has empowered nearly 420,000 women in underserved communities, offering them gender and maternal care programs.

Our achievements would not be possible without our dedicated employees. I thank you for your passion and commitment. I extend a heartfelt thanks to our shareholders. Your support and confidence in our vision have been instrumental, especially during these challenging times.

As we look ahead with optimism and determination, I am confident that our best days lie ahead. We will continue to innovate, inspire, and create value for all stakeholders, charting a course towards a more prosperous tomorrow.

Thank you.

**Rishad A. Premji**  
Chairman