

September 10, 2024

Wipro Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based (interchangeable) Facilities#	Rs. 6,341.70 crore	Rs. 7,372.00 crore	[ICRA]AAA (Stable)/ [ICRA]A1+; reaffirmed
Fund-based (interchangeable) Facilities#**	\$560.00 million	\$234.00 million	[ICRA]AAA (Stable)/ [ICRA]A1+; reaffirmed
Non-fund Based Facilities	Rs. 3,384.4 crore	Rs. 3,213.10 crore	[ICRA]AAA (Stable); reaffirmed
Non-fund Based Facilities**	\$70.00 million	\$70.00 million	[ICRA]AAA (Stable); reaffirmed
Unallocated – Fund-based/ Non-fund Based Facilities	Rs. 5,062.54 crore	Rs. 6,865.56 crore	[ICRA]AAA (Stable)/ [ICRA]A1+; reaffirmed
Total	Rs. 20,000.00 crore	Rs. 20,000.00 crore	

*Instrument details are provided in Annexure-I

Fund based facilities are interchangeable short-term and long-term facilities

**The exchange rate considered is Rs 82.72 per USD for previous rated amount and Rs 83.86 per USD for current rated amount

Rationale

The reaffirmation of the ratings factors in Wipro Limited's (Wipro) established position among Indian players in the global information technology (IT) and IT-enabled services (ITeS) outsourcing segment, its diversified and growing client base, wide range of services, presence in diversified verticals, and established execution track record that helped the company scale up its revenues over the years.

Wipro reported a modest decline in revenues in constant currency (CC) terms in FY2024 and Q1 FY2025 due to lower discretionary technological spending by clients amid persistent macro-economic headwinds in the key markets of North America and Europe. Despite the same, the company maintained its healthy operating profit margin (OPM) of 18.7% in FY2024, which improved further to 19.8% in Q1 FY2025, supported by improved utilisation levels of 87% in Q1 FY2025 (83% in Q1 FY2024), cost optimisation initiatives undertaken and easing out of wage cost inflation amid declining attrition levels. In line with the industry trend, Wipro's attrition level in the last twelve months (LTM) tapered to 14.1% in Q1 FY2025 from 23.3% in Q1 FY2023. While revenue growth is likely to remain subdued in the current fiscal, Wipro's existing robust order pipeline, coupled with strong long-term growth levers (with technology being a key part of capital allocation for corporates) provides healthy revenue visibility over the medium term. The ratings also continue to favourably factor in Wipro's strong financial profile with healthy cash accruals, negative net debt position and robust liquidity profile (free cash/bank balances and other investments) of Rs. 44,993 crore, as on June 30, 2024.

In FY2024, Wipro completed two acquisitions as a part of its strategy for strengthening its capabilities and presence in key markets. It is expected to continue to look for acquisitions for driving the overall inorganic business growth. The impact of such acquisitions on its cash flows and debt metrics will be evaluated on a case-to-case basis and remains a key monitorable.

The company faces competition from other prominent players in the global IT services industry, which limits its pricing flexibility to an extent. Moreover, the industry continues to face challenges like exposure to macro-economic environment and policies in key operating markets of the US and Europe, employee attrition, etc.

The Stable outlook on the long-term rating reflects ICRA's opinion that despite muted growth in the near term, Wipro's credit profile will continue to remain supported by its strong position in the industry, healthy cash flow generation from operations and superior liquidity position.

Key rating drivers and their description

Credit strengths

Among the leading players in the Indian IT services industry with diversified presence across sectors – Wipro is the fourth largest Indian IT services company with revenue of Rs. 89,760 crore in FY2024. Indian IT services companies, including Wipro, continue to benefit from India's massive, educated workforce that provides a large technical talent pool, resulting in global competitiveness, supporting the industry's growth over the years. Wipro provides a wide array of services including digital strategy advisory, customer-centric design, consulting, infrastructure services, business process services, research and development, cloud, mobility and advanced analytics, and product engineering. Moreover, the company caters to clients across sectors, such as manufacturing, banking and financial services, media, telecommunication, healthcare, technology, and public services, among others.

Strategic relationships with diversified customer base, supported by high repeat businesses – Wipro had a strong base of 1,364 customers as on June 30, 2024, with 99.7% of its business generated from existing clients. The company's customer base is well diversified with its top customer generating 4% and its top five customers generating 13.6% of its revenues in FY2024. Its superior execution ability has resulted in high repeat business, providing stability to the revenue stream.

Strong financial profile with healthy liquidity position and robust debt coverage metrics – The company's financial profile remains strong, as reflected by its healthy OPM, robust debt protection metrics and superior liquidity position. The leverage levels and coverage indicators remain healthy, with a gearing of 0.2 times, Total Debt/OPBITDA of 1.0 times and interest coverage of 13.7 times for FY2024. Wipro's revenues declined 4% YoY (in CC terms) in FY2024 due to lower global discretionary IT spend amid global macro-economic headwinds. ICRA expects Wipro to report modest revenue growth in FY2025 on account of prevailing softness in demand. Nonetheless, Wipro's debt protection metrics are expected to remain robust, supported by strong cash flows, healthy margins and comfortable capital structure.

Credit challenges

Exposed to industry specific challenges like macroeconomic development and policies in key operating markets, employee attrition, etc. – Wipro generates more than ~90% of revenues from exports, so it is exposed to macroeconomic uncertainties and any adverse regulatory/ legislative changes in its key operating markets of the US, Europe and India. Europe and North America drove ~90% of its revenues in FY2024, in line with industry trends. This was demonstrated to some extent by moderation in Wipro's revenues in FY2024 and Q1 FY2025. The company is also impacted by other industry-specific factors such as wage cost inflation and challenges of retention and reskilling of its talent pool. After having peaked in FY2023, the attrition level has tapered significantly over the past few quarters. This coupled with strong business position, increased employee utilisation and cost rationalisation initiatives enabled the company to sustain its OPM in FY2024, despite muted revenue growth.

Exposure to intense competition in global IT industry – The global IT services industry is dominated by several large players, leading to intense pressure on margins. Wipro is the fourth largest Indian company in the global IT services industry and faces tough competition from domestic players such as Tata Consultancy Services, Infosys Limited and HCL Technologies Limited, as well as from international players like IBM, Accenture, Cognizant and Capgemini, among others. Moreover, there are various smaller niche technology players, which lead to intense competition in the industry, while bidding for new contracts.

Liquidity position: Superior

Wipro's liquidity is **superior**, supported by consistent generation of strong cash flow from operations and low working capital intensity of business. Additionally, the liquidity profile is strengthened by sizeable free cash and bank balances, and other investments aggregating to ~Rs. 44,993 crore as on June 30, 2024. Going forward, ICRA expects Wipro to meet its near-term commitments (debt servicing obligations and capex requirements) through internal sources and yet be left with a robust cash surplus.

Rating sensitivities

Positive factors – Not Applicable

Negative factors – Pressure on the ratings could arise in case of a material sustained deterioration in the company's credit profile because of a sharp decline in its operating performance and/or a large debt-funded acquisition and/or higher-than-expected payout to shareholders.

Environmental and Social Risks

Environmental considerations: Given its service-oriented business, Wipro's direct exposure to environmental risks as well as those emanating from regulations or policy changes is not material.

Social considerations: Like other Indian IT service companies, Wipro faces the risk of data breaches and cyber attack that could affect the large volumes of customer data that it manages. Any material lapse on this front could result in substantial liabilities, fines, or penalties and reputational impact. Also, Wipro remains exposed to the risk of changes in immigration laws in the key developed markets where it provides its services. While such changes would be influenced by social and political considerations of those nations, they could increase competition among IT players for skilled workforce, leading to higher attrition rates and may have an adverse impact on the profitability. Managing various facets of human capital, including skills, compensation, and training, is a key differentiating factor among IT companies.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology IT - Software & Services
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the rating, ICRA has considered consolidated financials of Wipro. As on March 31, 2024, Wipro had 153 subsidiaries and associates that are listed in Annexure-II.

About the company

Wipro is a leading global information technology, consulting and business process services company. It is the fourth largest Indian player in the global IT services outsourcing industry in terms of revenue. It is a part of the Premji Family, with Premji Family and Trust holding a 72.82% equity share (as on June 30, 2024) in the company. Wipro was listed on the Bombay Stock Exchange (BSE) in 1946 and the National Stock Exchange (NSE) in 1995.

The company's operations are broadly classified into IT services, IT products and ISRE (India State Run Enterprises). Its key IT service offerings, which contributed more than 90% to its revenues in FY2024, include digital strategy advisory, customer-centric design, technology consulting, IT consulting, custom application design, development, re-engineering and maintenance, systems integration, package implementation, cloud infrastructure services, analytics services, business process services, research and development, and hardware and software design to leading enterprises worldwide.

Wipro was incorporated in 1945 as Western India Vegetables Product Limited and was predominantly a consumer care products manufacturer till 1980, following which it diversified into the IT services business. With effect from April 01, 2012 (FY2013), the company demerged its other divisions (consumer care and lighting, medical equipment and infrastructure engineering) into a separate company, Wipro Enterprises Limited (WEL), to enhance its focus and allow both businesses to pursue their individual growth strategies.

Key financial indicators (audited)

Wipro – Consolidated	FY2023	FY2024	Q1FY2025*
Operating income	90487.6	89760.3	21963.8
PAT	11372.2	11135.4	3036.6
OPBDIT/OI	18.6%	18.7%	19.8%
PAT/OI	12.6%	12.4%	13.8%
Total outside liabilities/Tangible net worth (times)	0.5	0.5	-
Total debt/OPBDIT (times)	1.0	1.0	-
Interest coverage (times)	16.7	13.4	13.2

Source: Company, ICRA Research; * Provisional numbers; All ratios as per ICRA's calculations; Amount in Rs. crore PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2025)			Chronology of rating history for the past 3 years							
	Type	Amount Rated (Rs Crore)	Sept 10, 2024	FY2024				FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund-based (interchangeable) Facilities	Long term and short term	Rs. 7,372. 00 crore	[ICRA]AAA (Stable)/ [ICRA]A1+	Oct 03, 2023	[ICRA]AAA (Stable)/ [ICRA]A1+	Sept 07, 2023	[ICRA]A AA (Stable)/ [ICRA]A 1+	Aug 12, 2022	[ICRA]A AA (Stable) / [ICRA]A 1+	Jul 15, 2021	[ICRA]AAA (Stable)/ [ICRA]A1+
Fund-based (interchangeable) Facilities	Long term and short term	USD 234 million	[ICRA]AAA (Stable)/ [ICRA]A1+	Oct 03, 2023	[ICRA]AAA (Stable)/ [ICRA]A1+	Sept 07, 2023	[ICRA]A AA (Stable)/ [ICRA]A 1+	Aug 12, 2022	[ICRA]A AA (Stable) / [ICRA]A 1+	Jul 15, 2021	[ICRA]AAA (Stable)/ [ICRA]A1+
Non-fund Based Facilities	Long term	Rs. 3,213. 10 crore	[ICRA]AAA (Stable)	Oct 03, 2023	[ICRA]AAA (Stable)	Sept 07, 2023	[ICRA]A AA (Stable)	Aug 12, 2022	[ICRA]A AA (Stable)	Jul 15, 2021	[ICRA]AAA (Stable)
Non-fund Based Facilities	Long term	USD 70.00 million	[ICRA]AAA (Stable)	Oct 03, 2023	[ICRA]AAA (Stable)	Sept 07, 2023	[ICRA]A AA (Stable)	Aug 12, 2022	[ICRA]A AA (Stable)	Jul 15, 2021	[ICRA]AAA (Stable)
Unallocated – Fund-based/ Non-fund Based Facilities	Long term and short term	Rs. 6,865. 56 crore	[ICRA]AAA (Stable)/ [ICRA]A1+	Oct 03, 2023	[ICRA]AAA (Stable)/ [ICRA]A1+	Sept 07, 2023	[ICRA]A AA (Stable)/ [ICRA]A 1+	Aug 12, 2022	[ICRA]A AA (Stable) / [ICRA]A 1+	Jul 15, 2021	[ICRA]AAA (Stable)/ [ICRA]A1+

Complexity level of the rated instruments

Instrument	Complexity Indicator
Fund-based (interchangeable) facilities – Long term / Short term	Simple
Fund-based (interchangeable) facilities – Long term / Short term	Simple
Non-fund based facilities – Long term	Very Simple
Non-fund based facilities – Long term	Very Simple
Unallocated	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund-based (interchangeable) Facilities	NA	NA	NA	Rs. 7,372.00 crore	[ICRA]AAA (Stable)/[ICRA]A1+
NA	Fund-based (interchangeable) Facilities	NA	NA	NA	USD 234 million	[ICRA]AAA (Stable)/[ICRA]A1+
NA	Non-fund Based Facilities	NA	NA	NA	Rs. 3,213.10 crore	[ICRA]AAA (Stable)
NA	Non-fund Based Facilities	NA	NA	NA	USD 70.00 million	[ICRA]AAA (Stable)
NA	Unallocated – Fund-based/ Non-fund Based Facilities	NA	NA	NA	Rs. 6,865.56 crore	[ICRA]AAA (Stable)/[ICRA]A1+

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company Name	Wipro's Ownership	Consolidation Approach
Wipro, LLC	100 %	Full Consolidation
The Capital Markets Company, LLC	100 %	Full Consolidation
The Capital Markets Company (UK) Ltd	100 %	Full Consolidation
Wipro do Brasil Servicos Ltda	100 %	Full Consolidation
Healthplan Services, Inc	100 %	Full Consolidation
Wipro Technologies GmbH	100 %	Full Consolidation
Wipro Solutions Canada Limited	100 %	Full Consolidation
Wipro Philippines, Inc.	100 %	Full Consolidation
Wipro Arabia Limited	67%	Full Consolidation
Wipro HR Services India Pvt Ltd	100 %	Full Consolidation
The Capital Markets Company	100 %	Full Consolidation
Infocrossing LLC	100 %	Full Consolidation
Wipro Technologies SA DE C V	100 %	Full Consolidation
Wipro Appirio Inc.	100 %	Full Consolidation
Wipro do Brasil Tecnologia Ltda	100 %	Full Consolidation
Wipro Business Solutions GmbH	100 %	Full Consolidation
Wipro Technologies SRL	100 %	Full Consolidation
Capco Consulting Services, LLC	100 %	Full Consolidation
Wipro Gallagher Solutions, LLC	100 %	Full Consolidation
Wipro Designit Services, Inc.	100 %	Full Consolidation
Wipro IT Services Poland SP	100 %	Full Consolidation

Company Name	Wipro's Ownership	Consolidation Approach
Capco Technologies Pvt. Ltd	100 %	Full Consolidation
Capco RISC Consulting, LLC	100 %	Full Consolidation
The Capital Markets Company GmbH	100 %	Full Consolidation
Wipro Networks Pte. Limited	100 %	Full Consolidation
The Capital Markets Company S.a.r.l.	100 %	Full Consolidation
Wipro VLSI Design Services India Private Limited	100 %	Full Consolidation
LeanSwift AB	100 %	Full Consolidation
Wipro Japan KK	100 %	Full Consolidation
Wipro Chengdu Limited	100 %	Full Consolidation
Topcoder, LLC	100 %	Full Consolidation
Wipro Technology Solutions S.R.L	100 %	Full Consolidation
Wipro VLSI Design Services, LLC	100 %	Full Consolidation
The Capital Markets Company S.A.S.	100 %	Full Consolidation
Wipro Technologies Australia Pty Ltd.	100 %	Full Consolidation
International Technegroup Inc.	100 %	Full Consolidation
Wipro Technologies South Africa (Proprietary) Limited	100 %	Full Consolidation
Wipro Portugal SA	100 %	Full Consolidation
Wipro Holdings (UK) Limited	100 %	Full Consolidation
PT WT Indonesia	100 %	Full Consolidation
Wipro (Dalian) Limited	100 %	Full Consolidation
Wipro CRM Services UK Limited (formerly known as Wipro Weare4C UK LIMITED)	100 %	Full Consolidation
The Capital Markets Company Limited	100 %	Full Consolidation
Edgile, LLC	100 %	Full Consolidation
Wipro IT Services Bangladesh Limited	100 %	Full Consolidation
Wipro IT Services Austria GmbH	100 %	Full Consolidation
Wipro Doha LLC	100 %	Full Consolidation
Wipro 4C NV	100 %	Full Consolidation
The Capital Markets Company BV	100 %	Full Consolidation
Capco Brasil Servicos EConsultoria Ltda (formerly known as Capco Brasil Serviços eConsultoria em Informática Ltda)	100 %	Full Consolidation
The Capital Markets Company, s. r. o.	100 %	Full Consolidation
Wipro Gulf LLC	100 %	Full Consolidation
Wipro CRM Services ApS (formerly known as Wipro 4C Danmark ApS)	100 %	Full Consolidation
Designit Oslo A/S	100 %	Full Consolidation
Designit A/S	100 %	Full Consolidation
Designit North America, Inc.	100 %	Full Consolidation
Capco Poland Sp. z.o.o.	100 %	Full Consolidation
Capco Greece Single Member P.C	100 %	Full Consolidation
Andrion AG	100 %	Full Consolidation

Company Name	Wipro's Ownership	Consolidation Approach
Wipro 4C Consulting France SAS	100 %	Full Consolidation
Capco Consultancy (Malaysia)Sdn. Bhd.	100 %	Full Consolidation
Wipro Technology Chile SPA	100 %	Full Consolidation
Women's Business Park Technologies Limited	55%	Full Consolidation
Wipro Appirio (Ireland) Limited	100 %	Full Consolidation
Wipro Outsourcing Services (Ireland) Limited	100 %	Full Consolidation
Wipro Information Technology Netherlands BV	100 %	Full Consolidation
Wipro Technologies WT Sociedad Anonima	100 %	Full Consolidation
Capco Austria GmbH	100 %	Full Consolidation
Designit Denmark A/S	100 %	Full Consolidation
Wipro NextGen Enterprise Inc. (formerly known as LeanSwift Solutions, Inc.)	100 %	Full Consolidation
Wipro Bahrain Limited Co. WLL	100 %	Full Consolidation
Designit T.L.V Ltd.	100 %	Full Consolidation
Designit Spain Digital SLU	100 %	Full Consolidation
Wipro Technologies SA	100 %	Full Consolidation
Wipro Technologies Peru SAC	100 %	Full Consolidation
Healthplan Services Insurance Agency, Inc	100 %	Full Consolidation
Designit Germany GmbH	100 %	Full Consolidation
Capco Consultancy (Thailand) Ltd.	100 %	Full Consolidation
International TechneGroup Ltd.	100 %	Full Consolidation
MechWorks S.r.l.	100 %	Full Consolidation
Cloudsocious DMCC	100 %	Full Consolidation
Wipro Do Brasil Sistemetas De Informatica Ltd	100 %	Full Consolidation
Wipro (Thailand) Co. Limited	100 %	Full Consolidation
Wipro IT Services S.R.L	100 %	Full Consolidation
Capco Consulting Singapore Pte Ltd.	100 %	Full Consolidation
Wipro Technologies Nigeria Limited	100 %	Full Consolidation
Wipro 4C Nederland B.V	100 %	Full Consolidation
Designit Sweden AB	100 %	Full Consolidation
Wipro Designit Services Limited	100 %	Full Consolidation
Wipro Technologies SDN BHD	100 %	Full Consolidation
The Capital Markets Company BV (Netherlands)	100 %	Full Consolidation
ITI Proficiency Ltd.	100 %	Full Consolidation
Wipro Technologies Limited, Russia	100 %	Full Consolidation
Wipro Insurance Solutions, LLC	100 %	Full Consolidation
Wipro Travel Services Limited	100 %	Full Consolidation
ATOM Solutions, LLC	100 %	Full Consolidation
Wipro Information Technology Kazakhstan LLP	100 %	Full Consolidation
Wipro UK Limited	100 %	Full Consolidation

Company Name	Wipro's Ownership	Consolidation Approach
Wipro IT Services Ukraine LLC	100 %	Full Consolidation
Capco Belgium BV	100 %	Full Consolidation
Wipro Holdings Investment Korlátolt Felelősségű Társaság	100 %	Full Consolidation
Wipro Appirio UK Ltd.	100 %	Full Consolidation
Wipro Trademarks Holding	100 %	Full Consolidation
Wipro Overseas IT Services Pvt Ltd	100 %	Full Consolidation
Wipro IT Services UK Societas	100 %	Full Consolidation
Rainbow Software LLC	100 %	Full Consolidation
Wipro Holdings Hungary Korlátolt Felelősségű Társaság	100 %	Full Consolidation
Wipro Technology Product Services Private Limited (formerly known as Encore Theme Technologies Private Limited)	100 %	Full Consolidation
Wipro SA Broad Based Ownership Scheme SPV (Rf) (Pty) Ltd	100 %	Full Consolidation
Wipro IT Services LLC	100 %	Full Consolidation
Cardinal US Holdings, Inc	100 %	Full Consolidation
Wipro Financial Services (formerly known as Wipro Europe Limited)	100 %	Full Consolidation
Grove Holdings 2 S.a.r.l.	100 %	Full Consolidation
CapAfric Consulting Proprietary Limited	100 %	Full Consolidation
Capco (UK) 1, Limited	100 %	Full Consolidation
Wipro Ampion Holdings Pty Ltd (formerly known as Ampion Holdings Pty Ltd)	100 %	Full Consolidation
Rizing Intermediate Holdings, Inc.	100 %	Full Consolidation
Attune Consulting India Private Ltd	100 %	Full Consolidation
Rizing Germany GmbH	100 %	Full Consolidation
Attune Australia Pty Ltd	100 %	Full Consolidation
Rizing Consulting USA, Inc.	100 %	Full Consolidation
Attune Italia S.R.L.	100 %	Full Consolidation
Rizing Management LLC	100 %	Full Consolidation
Attune UK Ltd.	100 %	Full Consolidation
Rizing B.V.	100 %	Full Consolidation
Rizing Consulting Ireland Limited	100 %	Full Consolidation
Rizing Consulting Pty Ltd.	100 %	Full Consolidation
Rizing Geospatial LLC	100 %	Full Consolidation
Rizing GmbH	100 %	Full Consolidation
Rizing Limited	100 %	Full Consolidation
Rizing LLC	100 %	Full Consolidation
Rizing New Zealand Ltd.	100 %	Full Consolidation
Rizing Philippines Inc.	100 %	Full Consolidation
Rizing Pte Ltd.	100 %	Full Consolidation
Rizing SDN BHD	100 %	Full Consolidation
Rizing Solutions Canada Inc.	100 %	Full Consolidation

Company Name	Wipro's Ownership	Consolidation Approach
Rizing Solutions Pty Ltd	100 %	Full Consolidation
Attune Netherlands B.V.	100 %	Full Consolidation
Rizing Lanka (Pvt) Ltd	100 %	Full Consolidation
Synchrony Global SDN BHD	100 %	Full Consolidation
Wipro Telecom Consulting LLC (formerly known as Convergence Acceleration Solutions LLC)	100%	Full Consolidation
Wipro (Shanghai) Limited	100 %	Full Consolidation
Wipro Regional Headquarter	100%	Full Consolidation
Wipro Czech Republic IT Services s.r.o	100%	Full Consolidation
Capco Consulting Services (Guangzhou) Company Limited	100%	Full Consolidation
Capco Solution Services GmbH	100%	Full Consolidation
The Capital Market Co Italy Srl	100%	Full Consolidation
Aggne Global IT Services Private Limited	60%	Full Consolidation
Aggne Global Inc	60%	Full Consolidation
Wipro Revolution IT Pty Ltd	100 %	Full Consolidation
Crowdsprint Pty Ltd	100 %	Full Consolidation
Wipro Shelde Australia Pty Ltd	100 %	Full Consolidation
Aasonn Philippines Inc.	100 %	Full Consolidation

Source: Annual report; Note: ICRA has taken a consolidated view of the parent (LTHL), its subsidiaries and associates while assigning the ratings.

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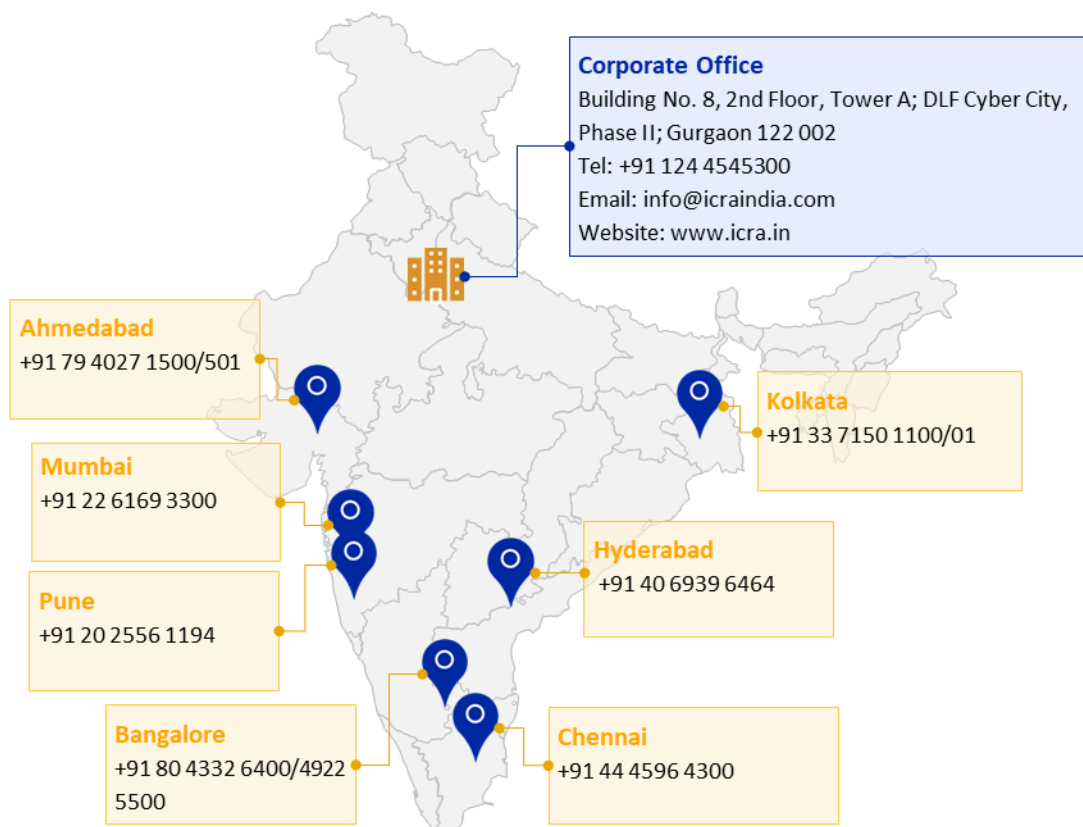


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