

July 07, 2025

## Wipro Limited: Ratings reaffirmed

### Summary of rating action

| Instrument*   | Previous Rated Amount<br>(Rs. crore) | Current Rated Amount<br>(Rs. crore) | Rating Action                             |
|---|--------------------------------------|-------------------------------------|---|
| Fund-based (interchangeable) facilities#            | Rs. 7,372.00 crore                   | Rs. 7,372.00 crore                  | [ICRA]AAA (Stable)/ [ICRA]A1+; reaffirmed |
| Fund-based (interchangeable) facilities#**          | \$234.00 million                     | \$234.00 million                    | [ICRA]AAA (Stable)/ [ICRA]A1+; reaffirmed |
| Non-fund-based facilities                           | Rs. 3,213.10 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. 6,865.56 crore                   | Rs. 6,865.56 crore                  | [ICRA]AAA (Stable)/ [ICRA]A1+; reaffirmed |
| <b>Total</b>  | <b>Rs. 20,000.00 crore</b>           | <b>Rs. 20,000.00 crore</b>          |   |

\*Instrument details are provided in Annexure-I

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

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

### Rationale

The reaffirmation of the ratings for Wipro Limited (Wipro) factors in its established position as one of the leading Indian companies in the global information technology (IT) and IT-enabled services (ITeS) outsourcing segment, its diversified client base, high proportion of repeat revenue and a wide range of services with presence across various verticals. The ratings also consider Wipro's established execution track record, enabling it to scale up its revenue over the years, resulting in a strong credit profile and a superior liquidity position.

Wipro reported a modest revenue decline of 2.3% in constant currency (CC) terms in FY2025 amid continued macro-economic uncertainties in the key markets of North America and Europe, further exacerbated by the proposed tariff increases in the United States (US), resulting in lower discretionary IT spends. This is characterised by delay in project ramp-up despite healthy order wins and some slowdown in small and medium-sized deals in FY2025. Nonetheless, Wipro's operating profit margin (OPM) improved to 20.2% in FY2025 from 18.7% in FY2024, supported by high employee utilisation level and stable last twelve months (LTM) attrition rate of 15% in Q4 FY2025, focus on fixed project contracts to ensure better cost control and implementation of various cost optimisation initiatives. Wipro's revenue growth in the current fiscal is expected to remain subdued on the back of ongoing demand softness along with some pressure on the margins owing to the competitive nature of cost optimisation and vendor consolidation deals. However, its existing robust order book provides healthy revenue visibility over the medium term. The company is expected to maintain its strong financial profile with negative net debt position and superior liquidity profile, supported by healthy cash flows.

Over the past few years, despite carrying out acquisitions, Wipro's dependence on external borrowings has remained limited. ICRA expects the company to continue to look for acquisitions to drive its 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.

ICRA also notes the competition faced by the company from other prominent players in the global IT services industry, which limits its pricing flexibility to an extent. Besides, the industry is susceptible to challenges in the form demand uncertainties for IT services in its key markets amid macro-economic unpredictability, foreign currency fluctuations and talent acquisition and retention.

The Stable outlook on the long-term rating reflects ICRA's opinion that despite modest growth in the near term, Wipro's credit profile will remain healthy, supported by its strong position in the industry, healthy cash flow generation from operations and robust 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 revenues of Rs. 89,088 crore in FY2025. 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, system integration and product engineering. Moreover, the company caters to clients across sectors, such as manufacturing, banking and financial services, retail, communication, healthcare, and technology among others.

**Strategic relationships with diversified customer base, supported by high repeat businesses** – Wipro had a strong base of 1,282 customers as on March 31, 2025, with 99% of its business generated from existing clients. The company's customer base is well diversified with its top customer generating 4.3% and its top five customers accounting for 14.0% of its revenues in FY2025. Its superior execution ability has resulted in high repeat business, providing stability to the revenue stream.

**Strong financial profile with superior 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 1.1 times and interest coverage of 12.2 times for FY2025. Wipro's revenues declined by 2.3% on a YoY basis (in CC terms) in FY2025 due to lower global discretionary IT spend amid macro-economic headwinds across the globe along with the proposed US tariff hikes. ICRA expects Wipro to report a modest revenue growth in FY2026 on account of prevailing demand softness, characterised by lower discretionary spending and delays in project ramp-ups. 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 its revenues from exports, and is thus exposed to macroeconomic uncertainties and any adverse regulatory/ legislative changes in its key operating markets of the US, Europe and India. This was demonstrated to some extent by moderation in the company's revenue in FY2025 with North America and Europe accounting for ~90% of its revenues in FY2025, in line with the industry trends. Additionally, Wipro along with other industry participants remains exposed to moderation in demand from key markets amid the proposed imposition of trade tariffs by the US Government. 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. Wipro's attrition level over the past six quarters till Q4 FY2025 remained stable at 14-15%. Despite muted growth in FY2025, its OPM improved to 20.2% in FY2025 from 18.7% in FY2024, supported by high employee utilisation levels, focus on fixed project contracts to ensure better cost control and cost rationalisation initiatives.

**Exposure to intense competition in global IT industry** – The global IT services industry is dominated by several large players, resulting in 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 strong cash flow generation from operations and low working capital intensity of business. Additionally, the liquidity profile is strengthened by sizeable cash and bank balances and current investments of Rs. 53,344 crore as on March 31, 2025. Despite, dividend payouts/buybacks and repayment of debt obligation amounting to Rs. 6,395 crore in June 2026, ICRA expects the company's liquidity to remain robust (in the absence of any large inorganic acquisition), supported by healthy recurring operating cash flow.

## 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.

## Environmental and Social Risks

**Environmental considerations:** Given the 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 services companies, Wipro faces the risk of data breaches and cyber-attacks 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 depend on the social and political considerations of these nations, they could increase competition among IT players for skilled workforce, leading to higher attrition rates and thereby may adversely impact profitability. Managing various facets of human capital, including skills, compensation, and training, are key differentiating factors among IT companies.

## Analytical approach

| Analytical Approach             | Comments   |
|---------------------------------|--|
| Applicable rating methodologies | <a href="#">Corporate Credit Rating Methodology</a><br><a href="#">IT - Software &amp; Services</a>  |
| Parent/Group support            | Not applicable   |
| Consolidation/Standalone        | For arriving at the rating, ICRA has considered consolidated financials of Wipro. As on March 31, 2025, Wipro had 147 subsidiaries and 2 associates/joint ventures 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 72.73% equity share (as on March 31, 2025) 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 and IT products. Its key IT service offerings, which contributed more than 90% to its revenues in FY2025, 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.

## Key financial indicators (audited)

| Wipro – Consolidated                                 | FY2024   | FY2025   |
|--|----------|----------|
| Operating income                                     | 89,760.3 | 89,088.4 |
| PAT  | 11,135.4 | 13,192.6 |
| OPBDIT/OI  | 18.7%    | 20.2%    |
| PAT/OI   | 12.4%    | 14.8%    |
| Total outside liabilities/Tangible net worth (times) | 0.5      | 0.5      |
| Total debt/OPBDIT (times)                            | 1.0      | 1.1      |
| Interest coverage (times)                            | 13.4     | 12.2     |

Source: Company, ICRA Research; 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 (FY2026)  |                         |                              | Chronology of rating history for the past 3 years |                              |              |                              |               |                              |              |                              |
|---|--------------------------|-------------------------|------------------------------|---|------------------------------|--------------|------------------------------|---------------|------------------------------|--------------|------------------------------|
|   | Type                     | Amount Rated (Rs Crore) | July 07, 2025                | FY2025  |                              | FY2024       |                              |               |                              | FY2023       |                              |
|   |                          |                         |                              | 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+ | Sept 10, 2024                                     | [ICRA]AAA (Stable)/[ICRA]A1+ | Oct 03, 2023 | [ICRA]AAA (Stable)/[ICRA]A1+ | Sept 07, 2023 | [ICRA]AAA (Stable)/[ICRA]A1+ | Aug 12, 2022 | [ICRA]AAA (Stable)/[ICRA]A1+ |
| Fund-based (interchangeable) Facilities             | Long term and short term | USD 234 million         | [ICRA]AAA (Stable)/[ICRA]A1+ | Sept 10, 2024                                     | [ICRA]AAA (Stable)/[ICRA]A1+ | Oct 03, 2023 | [ICRA]AAA (Stable)/[ICRA]A1+ | Sept 07, 2023 | [ICRA]AAA (Stable)/[ICRA]A1+ | Aug 12, 2022 | [ICRA]AAA (Stable)/[ICRA]A1+ |
| Non-fund Based Facilities                           | Long term                | Rs. 3,213.10 crore      | [ICRA]AAA (Stable)           | Sept 10, 2024                                     | [ICRA]AAA (Stable)           | Oct 03, 2023 | [ICRA]AAA (Stable)           | Sept 07, 2023 | [ICRA]AAA (Stable)           | Aug 12, 2022 | [ICRA]AAA (Stable)           |
| Non-fund Based Facilities                           | Long term                | USD 70.00 million       | [ICRA]AAA (Stable)           | Sept 10, 2024                                     | [ICRA]AAA (Stable)           | Oct 03, 2023 | [ICRA]AAA (Stable)           | Sept 07, 2023 | [ICRA]AAA (Stable)           | Aug 12, 2022 | [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+ | Sept 10, 2024                                     | [ICRA]AAA (Stable)/[ICRA]A1+ | Oct 03, 2023 | [ICRA]AAA (Stable)/[ICRA]A1+ | Sept 07, 2023 | [ICRA]AAA (Stable)/[ICRA]A1+ | Aug 12, 2022 | [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. z.o.o   | 100%              | Full Consolidation     |
| 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     |

| Company Name   | Wipro's Ownership | Consolidation Approach |
|--|-------------------|------------------------|
| 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<br>(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 CRM Services NV (formerly known as Wipro 4C NV)  | 100%              | Full Consolidation     |
| The Capital Markets Company BV   | 100%              | Full Consolidation     |
| Capco Brasil Servicos E Consultoria Ltda<br>(formerly known as Capco Brasil Serviços eConsultoria Em Informática Ltda) | 100%              | Full Consolidation     |
| The Capital Markets Company, Slovakia s. r. o.   | 100%              | Full Consolidation     |
| Wipro Gulf LLC   | 100%              | Full Consolidation     |
| Wipro CRM Services ApS<br>(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. (merged with Wipro Designit Services LLC effective July 1, 2024)                          | 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     |
| Wipro 4C Consulting France SAS   | 100%              | Full Consolidation     |
| Capco Consultancy (Malaysia)Sdn. Bhd.  | 100%              | Full Consolidation     |
| Wipro Technology Chile SPA   | 100%              | Full Consolidation     |

| Company Name   | Wipro's Ownership | Consolidation Approach |
|--|-------------------|------------------------|
| Women's Business Park Technologies Limited                                     | 67%               | 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.<br>(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     |
| 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 CRM Services B.V (formerly known as Wipro 4C Nederland B.V)              | 100%              | Full Consolidation     |
| Wipro Designit Services Limited  | 100%              | Full Consolidation     |
| Wipro Technologies SDN BHD   | 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     |
| Wipro Information Technology Kazakhstan LLP                                    | 100%              | Full Consolidation     |
| Wipro UK Limited   | 100%              | Full Consolidation     |
| Wipro IT Services Ukraine LLC  | 100%              | Full Consolidation     |
| Capco Belgium BV   | 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     |



| Company Name   | Wipro's Ownership | Consolidation Approach |
|--|-------------------|------------------------|
| Wipro Holdings Hungary Korlátolt Felelősségű Társaság  | 100%              | Full Consolidation     |
| Wipro Technology Product Services Private Limited<br>(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 Outsourcing Services Limited<br>(formerly known as Wipro Europe Limited)                           | 100%              | Full Consolidation     |
| Grove Holdings 2 S.a.r.l.  | 100%              | Full Consolidation     |
| CapAfric Consulting (Pty) Limited  | 100%              | Full Consolidation     |
| Wipro Ampion Holdings Pty Ltd<br>(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 (formerly known as Attune Germany GmbH)  | 100%              | Full Consolidation     |
| Rizing Consulting USA, LLC (formerly known as Rizing Consulting USA, Inc.)   | 100%              | Full Consolidation     |
| Attune Italia S.R.L.   | 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     |
| Rizing Solutions Pty Ltd   | 100%              | Full Consolidation     |
| Attune Netherlands B.V.  | 100%              | Full Consolidation     |
| Rizing Lanka (Pvt) Ltd   | 100%              | Full Consolidation     |
| Wipro Telecom Consulting LLC<br>(formerly known as Convergence Acceleration Solutions LLC)                         | 100%              | Full Consolidation     |
| Wipro (Shanghai) Limited   | 100%              | Full Consolidation     |
| Wipro Regional Headquarters  | 100%              | Full Consolidation     |
| Wipro Czech Republic IT Services s.r.o   | 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     |

| Company Name                       | Wipro's Ownership | Consolidation Approach |
|------------------------------------|-------------------|------------------------|
| Aggne Global Inc                   | 60%               | Full Consolidation     |
| Wipro Revolution IT Pty Ltd        | 100%              | Full Consolidation     |
| Wipro Shelde Australia Pty Ltd     | 100%              | Full Consolidation     |
| Aasonn Philippines Inc.            | 100%              | Full Consolidation     |
| Wipro, Inc                         | 100%              | Full Consolidation     |
| Wipro Life Sciences Solutions, LLC | 100%              | Full Consolidation     |
| Applied Value Technologies, LLC    | 100%              | Full Consolidation     |
| Applied Value Technologies, B.V.   | 100%              | Full Consolidation     |
| Capco Consulting Middle East FZE   | 100%              | Full Consolidation     |
| Applied Value Technologies Pte Ltd | 100%              | Full Consolidation     |
| Associate/ Joint Venture           |                   |                        |
| Drivestream Inc                    | 43.75%            | Equity method          |
| SDVerse LLC                        | 27.00%            | Equity method          |

Source: Annual report FY2025

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## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## ABOUT ICRA LIMITED

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## ICRA Limited

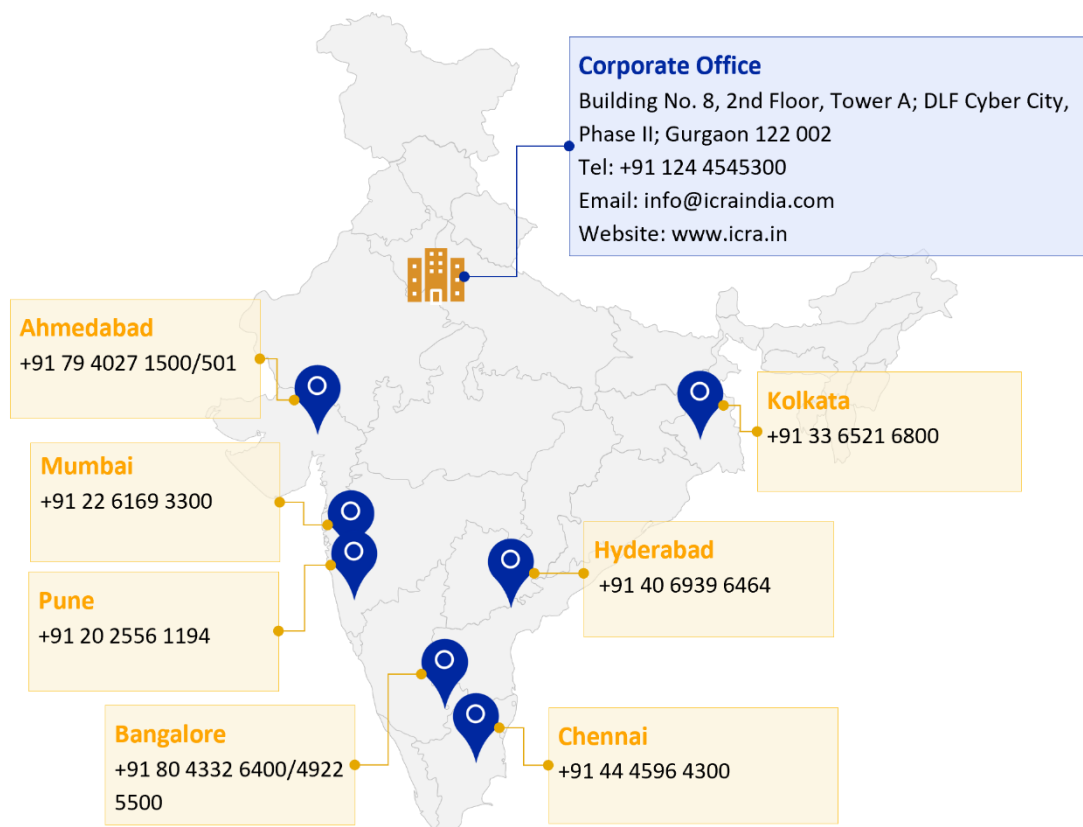


### Registered Office

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### Branches



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