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Operator: Ladies and gentlemen, good day and welcome to Wipro Ltd. Q2 FY27 earnings conference call. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the operator by pressing star and then zero on your touchtone phone. Please note that this conference is being recorded, and the duration of today's call will be 45 minutes. I now hand the conference over to Mr. Abhishek Jain, Vice President, Corporate Treasurer and Head of Investor Relations. Thank you, and over to you, sir.

Abhishek Jain – VP, Corporate Treasurer and Head of Investor Relations: Thank you, Yashashree. Good evening, and a warm welcome to our Q2 FY27 earnings call. We will begin the call with the business highlights and overview by Srini Pallia, our Chief Executive Officer and Managing Director, followed by an update on the financial overview by CFO Aparna Iyer. We also have our CHRO, Saurabh Govil, on this call. Afterwards, the operator will open the bridge for Q&A with our management team.

Before Srini starts, let me draw your attention to the fact that during this call, we may make certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and are associated with uncertainties and risks, which may cause the actual results to differ materially from those expected. The uncertainties and risk factors are explained in our detailed filings with the SEC. Wipro does not undertake any obligation to update the forward-looking statements to reflect events and circumstances after the date of filing. The conference call will be archived, and the transcript will be available on our website. With that, I would like to turn over the call to Srini. Srini, over to you.

Srini Pallia – CEO & MD: Thank you, Abhishek. Good evening, and thank you all for joining us today.

This quarter, the demand environment has remained largely unchanged. Our clients remain focused on efficiency and productivity while increasingly looking to accelerate AI adoption and drive long-term value. This balance between efficiency and growth is shaping demand across industries.

Let me begin with what we see in our priority sectors. In BFSI, we continue to see strong momentum. Clients are focused on cost optimization, legacy modernization, and scaling generative AI across the enterprise. Digital-native and new-age firms are driving demand in our technology sector. Investments in custom silicon, design to manufacture, and physical AI are creating opportunities across the engineering value chain. We also see growth emerging across AI model ecosystems, from model training and evaluation to execution.

In the EMR, or energy, manufacturing, and resources, sector, we have seen some good wins in previous quarters, and those deals are ramping up. This sector continues to gain traction across markets. Specifically, I would like to call out BPS and engineering.

In the consumer sector, we are seeing good traction in CPG, travel, and transportation. Our recent new wins and revenue from the Olam deal have also supported our performance in this sector. However, healthcare in the US continues to be affected by policy changes. At the same time, cost pressures across payers and providers are creating new outsourcing opportunities. This, along with our differentiated platform-based offerings and rising regulatory requirements, is shaping our

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pipeline.

Moving to financial performance for the quarter, in Q2, our IT services revenue stood at 2.61 billion dollars, flat sequentially and up 0.6% year-on-year in constant currency. Our operating margin for the quarter was 16.5%, an improvement of 0.5% compared to last quarter.

Within our markets, three of our four SMUs, or strategic market units, reported sequential growth. Americas 1 declined sequentially due to client-specific issues and softness in healthcare. Americas 2 grew sequentially, driven by EMR, with encouraging momentum in BFSI. Europe grew sequentially and year-on-year, delivering broad-based growth led by BFSI, consumer, and EMR. APMEA maintained strong traction, growing sequentially and year-on-year. Growth was fueled by consumer, technology, and communications.

Coming to deal wins and the pipeline, this quarter we closed 2.6 billion dollars in total contract value and signed nine large deals. Our bookings reflect a healthy mix of new business and expansion of existing engagements.

Let me give an example of a consulting-led, AI-powered transformation deal. A global financial institution engaged Wipro to accelerate its transformation through an AI-enabled operating model. Through this engagement, we will modernize software development, drive greater efficiency across the life cycle, and scale AI-powered ways of working, resulting in faster execution, broader AI adoption, and an agile operating model for our client. This win, among others, including a large deal in energy last quarter, reflects the growing impact of our consulting-led strategy in originating larger opportunities.

Beyond large enterprises, we also see strong traction in deal wins and the pipeline in the mid-market segment. These organizations understand that AI can be a force multiplier in scaling capabilities and redefining their competitive landscape.

As an example, a global mid-market consumer products company selected Wipro to accelerate its technology transformation by establishing an AI capability center in India. Through this engagement, we will scale engineering and technology operations to support ERP modernization, cloud-native platforms, and AI capabilities for our client. The outcome will drive innovation, improve engineering productivity, and strengthen the global delivery model for our client.

We are beginning to see tangible returns from our strategic investments made in recent quarters. Mindsprint has strengthened our position in food and agriculture, opening new market opportunities. Harman DTS has boosted our engineering capabilities, helping us win new logos and deepen existing client engagements. We will continue to make these investments even when they create near-term margin headwinds. They enhance our strategic position, expand addressable markets, and build a stronger foundation for future growth.

In April, if you recollect, we launched our AI-native unit to help clients transition from traditional delivery models to AI-native enterprises. We are making rapid progress. With over 2,000 engineers, including FDEs, or forward-deployed engineers, we are seeing growing success in outcome-based deals and driving non-linear growth. This investment is already delivering results.

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Let me share a few examples: 1, an SLM deployment for a major US retail bank; 2, implementation of an AI-powered digital twin for one of the largest petrochemical companies in the Middle East; and 3, an enrollment and billing SLM deployment for a leading US healthcare payer.

In addition, we also built industry-specific SLMs for wealth management, insurance, healthcare, aviation, and asset-intensive industries. Combined with our AI agents and orchestration platform, these capabilities enable us to transform virtually any business workflow into an AI-native workflow, helping our clients unlock new levels of productivity, speed, and business value.

Based on growing traction in AI, we also accelerated investments in AI services and solutions across five emerging AI growth themes: AI data centers, AI foundry services, physical AI, AI devices, and design to manufacturing. In fact, these services and solutions position us well across the full AI value chain and help us capture opportunities that extend beyond traditional technology spending.

With that, let me share our guidance for the next quarter. Q3 for us will remain impacted by seasonal furloughs. We are guiding for sequential IT services revenue growth of -1.5% to +0.5% in constant currency.

Despite a challenging macro environment, our business remains resilient. We are very encouraged by emerging opportunities across markets. AI will expand new growth avenues and accelerate demand for higher-value transformation. Signs of this are already evident in the momentum we are seeing across our new AI services.

I will now invite Aparna to share details on our financials. Thank you. Over to you, Aparna.

Aparna Iyer: Thank you, Srini. Good evening, everybody, and thank you for joining us. I will share a quick update on the financial performance for Q2, and after that we can open it up for Q&A.

IT services revenue grew 0.6% year-on-year in constant currency terms. Revenue was flat sequentially in constant currency terms. Our operating margin for the quarter was 16.5%, an expansion of 0.5% sequentially. Operational improvements and rupee depreciation, offset by continuing investments in the business, have been the underlying factors driving this improvement. We will work towards improving margins even as we create headroom for growth.

In terms of SMU performance and sector performance, I will share a few numbers, all of them in constant currency terms. Americas 2 grew 0.9% sequentially and declined 4.7% on a year-on-year basis. Europe grew 0.6% sequentially and 5.1% on a year-on-year basis. APMEA grew 3.1% sequentially and 13% on a year-on-year basis. Our Americas 1 business was soft and declined 2.1% sequentially and 2.7% on a year-on-year basis.

From a sector standpoint, BFSI grew 1% sequentially and 1.3% on a year-on-year basis. Consumer grew 2.6% sequentially and 6% on a year-on-year basis. Energy, manufacturing, and resources grew 1% sequentially while declining 6% year-on-year. Technology and communications declined 2.6% sequentially while continuing to grow on a year-on-year basis at 7%. Health declined 3.8% sequentially and 6.5% on a year-on-year basis.

In terms of other key financial parameters, our net other income, which includes interest income, declined 68% sequentially, primarily because the investable surplus reduced quarter-on-quarter

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owing to the completion of a buyback in June 2026.

As a result of the lower other income, our net income was reported at 32 billion rupees for the quarter. It declined sequentially by 5%. However, EPS, which is the appropriate metric given that we completed a buyback, was 3.23 rupees for the quarter, increasing 0.9% sequentially and 4.2% on a year-on-year basis.

We remain relentless in our cash flow generation. Q2 was yet another quarter of robust operating cash flows. We generated 166% of net income. With this, our gross cash as of September 30 was 4.6 billion. Our effective tax rate was 23.9%, broadly flat compared to the same quarter last year. The accounting yield for the average investments held in India was 7.1%.

In terms of guidance, as Srini said, we expect our revenues to be in the range of 2.571 billion dollars to 2.625 billion dollars. This translates to sequential guidance of negative 1.5% to positive 0.5% in constant currency terms.

We can now open the line for Q&A. Thank you.

Operator: Thank you very much. Ladies and gentlemen, we will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question.

Ladies and gentlemen, we will wait for a moment while the question queue assembles. We will take our first question from the line of Girish Pai from BOB Capital Markets. Please go ahead.

Girish Pai – BOB Capital Markets: Thank you for the opportunity. I would ask about the TCV number, which is down quarter-on-quarter quite significantly, both from the large-deal and total TCV perspectives. Were these numbers in line with your expectations? If not, what exactly transpired during the quarter?

Srini Pallia – CEO & MD: Hi, Girish. Srini here. As far as our Q2 TCV is concerned, we had a few deals where the contract could not be signed on time, because of which they are slipping to this quarter. Both the deals that we could not sign will get signed. As far as we are concerned, the pipeline is very robust. In addition to these deals, we have a very strong pipeline for Q3 itself, and we are very optimistic about better closure in Q3 as far as TCV is concerned, Girish.

Girish Pai – BOB Capital Markets: The other thing I want to ask you is regarding GCCs. There seems to be a tendency among some customers to sell off their GCCs to vendors like you, and I have seen this happen with HCL Tech and TCS, among others. Are there many more such deals in the pipeline? Are there many more customers wanting to sell off their GCCs for whatever reason?

Srini Pallia – CEO & MD: Girish, if you look at GCCs, there are four opportunity areas. One is greenfield, where the client does not already have a GCC and looks at companies like us to come and help them establish one and bring in AI transformation. Second, there is brownfield, where we actually help clients enhance their capabilities. Then there are some clients who want to monetize their GCCs. As far as we are concerned, we partner with our clients in all of these areas, whether greenfield, brownfield, or any monetization opportunity.

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Girish Pai – BOB Capital Markets: Lastly, when is the salary increase going to happen?

Aparna Iyer: Girish, you would note that we just gave a salary increase effective March 1, {? 2025 ?} ... 2026. It has been just a few months since we rolled it out. Therefore, right now, it is not under consideration.

Girish Pai – BOB Capital Markets: Thank you.

Operator: Thank you. We will take our next question from the line of Sudhir Guntupalli from Kotak Mahindra AMC. Please go ahead.

Sudhir Guntupalli – Kotak Mahindra AMC: Hi, Srini. Thank you for the opportunity. My question is: as AI technology diffusion happens from the hardware layer downstream into consulting and services, and given that most players now appear to be excessively leveraged across the overall ecosystem, what are your thoughts on using your cash-rich balance sheet to make very large acquisitions, as we did during the cloud wave, such as Capco and Rizing? What are your thoughts on using our net cash balance sheet this time, which could be a source of competitive advantage?

Srini Pallia – CEO & MD: Sudhir, Sudhir? Sorry to interrupt you, but we could not hear you properly, Sudhir.

Sudhir Guntupalli – Kotak Mahindra AMC: Hello? I hope I am clear now?

Srini Pallia – CEO & MD: Yes, much better.

Sudhir Guntupalli – Kotak Mahindra AMC: No, Srini, thank you for the opportunity. My question is: as AI technology diffusion happens from the hardware layer downstream into consulting and services, and given that most players now appear to be excessively leveraged across the overall ecosystem, what are your thoughts on using your cash-rich balance sheet to make very large acquisitions, as we did during the cloud wave, such as Capco and Rizing? What are your thoughts on using our net cash balance sheet this time, which could be a source of competitive advantage?

Srini Pallia – CEO & MD: Sudhir, if you look broadly at our growth strategy, it is both organic and inorganic. As far as inorganic growth is concerned, we look for opportunities that can enhance our consulting-led and AI-powered strategy within our priority sectors and the markets that we pursue.

As far as acquisitions are concerned, our strategy will continue to be the same. We will look at opportunities that can enhance our value. To give you some context, the acquisition we made with Amandis gave us capabilities around design to manufacture and connected services. As part of the Olam deal, we acquired Mindsprint, which gave us capabilities in the food and agribusiness sector, supply chain, and also the farm-to-fork process. We will look at those opportunities and constantly look out for them, Sudhir.

Sudhir Guntupalli – Kotak Mahindra AMC: Understood, Srini. Thank you. That is all from me.

Operator: Thank you. We will take our next question from the line of Ravi Menon from Axis Capital. Please go ahead.

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Ravi Menon – Axis Capital: Hi, thank you for the opportunity. Srini, when the downturn in spending started in BFSI, you were the first to be impacted because of your high exposure to consulting. Now, when spending is starting to pick up, at least it seems that way from the results of your peers, BFSI appears to be doing well, but you do not seem to be getting the full benefit of that yet. Is there anything holding us back? Are there any client-specific issues in BFSI, or is consulting not really picking up and these are more vendor-consolidation deals or other types of deals that peers have seen?

Srini Pallia – CEO & MD: Ravi, if you look at BFSI from a Wipro perspective, we grew 1% sequentially and 1.3% on a year-on-year basis. We had some good wins in Q2. We won a consulting-led transformation deal that I covered in my opening remarks. One of the mega deals we announced earlier, where ramp-up was delayed, is now starting to ramp up.

Additionally, if you remember, a specific customer in BFSI in Europe had earlier decided to move part of the work to its captive, which impacted our revenue. The good news is that we are now seeing good momentum building up with this customer, and it is reflected in the growth numbers in the current quarter and going forward.

Capco, which is our consulting arm for BFSI, has also performed very well, including growth across continents, APMEA, Continental Europe, and the UK.

That is where we are. As far as the BFSI segment is concerned, if you look at it from a market perspective, technology spending in BFSI remains resilient, and AI and data investments are growing meaningfully. Some of these are through relocation, and some are through productivity takeout.

Across the banking and BFSI segment, there is a lot of work and many opportunities for us around core application and data modernization. This also includes cloud migration. Some clients are looking for application rationalization and the creation of an AI-ready data foundation. To me, BFSI has a very strong pipeline, and BFSI as a sector remains very resilient for us.

Ravi Menon – Axis Capital: Thank you, Srini. In the last 2 or 3 years, we have seen growth in 1 or 2 quarters when we have a large deal, perhaps a vendor-consolidation deal. Since the overall spending environment was muted, we have seen declines for another quarter. Do you think we now have a clear trend where, at least in BFSI, we see consistent growth in the coming quarters?

Srini Pallia – CEO & MD: As I said, I am very optimistic about BFSI as a sector for us and for the industry as well.

Ravi Menon – Axis Capital: Thank you, Srini. Would you expect this to lead growth for you in the coming year?

Srini Pallia – CEO & MD: Sorry?

Ravi Menon – Axis Capital: Would you expect this vertical to lead growth for you in the coming year, or would you expect one of the other verticals to be the growth leader within your portfolio?

Srini Pallia – CEO & MD: I will let my team compete. It is between BFSI and technology.

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Ravi Menon – Axis Capital: All right, thank you, Srin. I appreciate that. Best of luck.

Operator: Thank you. Before we take the next question, we would like to remind participants that to ask a question, please press star and one on your phone. The next question is from the line of Sandeep Shah from Equirus Securities. Please go ahead.

Sandeep Shah: Thank you for the opportunity. I would like some clarification. You earlier alluded to some client-specific issues in the previous quarter's earnings call. Is there any status update on those issues? Do you believe they are largely behind us, or may they have some impact in the second half?

Second, the guidance for this quarter may include some inorganic acquisition-led growth through Alphanet. Can you quantify that? Also, what was the organic growth in Q2?

Aparna Iyer: Sandeep, I just wanted to reiterate that the client-specific issues we highlighted are largely behind us, and effective Q3, a large part of them should be resolved.

I think your second question was around acquisition and inorganic growth. We have referred to this in the past when we spoke about Mindsprint. It was an acquisition that we made in the context of a deal because we found the capabilities to be something that could add value to Wipro overall. That was the reason why we did it as part of a structured large deal with Olam. We did have one month of revenue that came through.

The other one that you are referring to, Alphanet, is more of a tuck-in within a large client, where we are looking at consolidating vendors. We are not calling out the impact of that specifically. It was not very material, Sandeep.

Sandeep Shah: And, as a final question, Aparna, you also said that margins may keep increasing going forward despite investments. Do you believe we may again be in the target range of 17 to 17.5 by Q4?

Aparna Iyer: Sandeep, our endeavor is to continuously improve margins from where we are. As I said, we rolled out a hike, and therefore margins have come down. Operational improvements will continue to take effect through the quarters, and that will help margins go up.

We will also have to invest for growth. There are two areas. One is the AI-native unit that we have called out, which will be an area where we will continue to invest. We will invest in our clients and our business as and when we need to.

So yes, I do think that we would like to get back to the band as quickly as possible, but we are not putting a timeline out there.

Sandeep Shah: Thank you, and all the best.

Operator: Thank you. The next question is from the line of Girish Pai from BOB Capital Markets. Please go ahead.

Girish Pai – BOB Capital Markets: Thank you for the follow-up opportunity. Srinivas, this is more about the industry and not so much about Wipro. What do you see as the outlook for demand over

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the next 12 months? Is it better than what you saw in the last 12 months? That is question number one.

Second, how long do you think the deflationary pressures will continue? Are we in the early stages, the middle, or the end of the deflationary cycle?

Srini Pallia – CEO & MD: Girish, as I said, there is no change in the demand environment. However, client discussions today are increasingly about accelerating AI adoption and AI deployment. Many of our clients are innovating by leveraging AI. The idea for them is to clearly create long-term business value and also look at the return on investment.

From that perspective, the demand environment continues, AI continues to accelerate, and we see many more opportunities around AI. However, cost optimization and vendor consolidation continue to be other drivers for our clients.

In this context, I would look at our pipeline today. The pipeline for Q3, Q4, and the year ahead is extremely strong. As I said, we should have very good bookings in Q3 based on what we see. Some of the deals that could not be closed, or for which the papers could not be signed, in the last quarter will also move forward.

Net-net, I would say that we also need to look at this sector by sector. As I said, I was optimistic about BFSI. If you look at technology, we just said that BFSI and technology could be the two sectors competing for growth for Wipro.

Within the technology space, we have multiple opportunities. Some of them involve AI moving beyond software and becoming part of infrastructure, products, and the physical operations of businesses. If you look at AI data centers, AI factories, or AI foundry services, we are seeing good traction in this segment.

That is why I called out physical AI and the autonomous business aspect, because we are helping bring AI into machines and physical operations. This will help our clients not only with productivity but also with safety and responsiveness. This is another sector in which we continue to grow, in addition to BFSI.

I also talked about EMR. It was a good quarter, and we are seeing very strong traction, especially in the energy segment within EMR. While EMR has grown sequentially overall, we see this traction from some of the wins based on the previous quarter.

This is another segment in which we continue to see traction because it took us some time to start bringing growth back there, and now growth has returned. So, Girish, it goes sector by sector and also market by market.

If you look at the US economy, it is very strong, and I think we continue to see a strong pipeline there. In Europe, despite what is going on in some of the countries, clients are definitely looking not only at cost optimization and vendor consolidation, but are also re-evaluating their AI strategy, particularly sovereign AI in the context of geopolitics.

Girish Pai – BOB Capital Markets: My question was on deflation. Where are we in the cycle?

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Aparna Iyer: We have spoken about this in the past, Girish. Typically, our contracts have an average tenor of 2 to 2.5 years, and we have been in this cycle for at least the last 2 years or thereabouts, or 1.5 to 2 years. In some sense, many of the contracts we have had have been refreshed and renewed.

In some sense, that should put us at the inflection point of the curve in a few quarters. That is how I view it.

Girish Pai – BOB Capital Markets: Thank you.

Operator: Thank you. We will take our next question from the line of Vibhor Singhal from Nuama Equity. Please go ahead.

Vibhor Singhal – Nuama Equity: Hi, thank you for taking my question. I have two quick questions. Srinivas, I am sorry, I got disconnected in between, so you might have answered this earlier.

On the healthcare side, I wanted to get your perspective. We saw weakness in this quarter, and it has been continuing for some time for us. Healthcare is a vertical about which I think many companies in our space are very excited. They are opening new verticals in healthcare, which suggests to us that there is very little outsourcing penetration in this segment.

What is our takeaway regarding the reasons for our slightly lower growth or decline in this quarter, and how do you see the vertical developing over the next few quarters?

Srini Pallia – CEO & MD: Vibhor, first, thank you. As far as health as a sector is concerned, especially in the US, it has been impacted by policy changes. Large US payers, despite this, remain intensely focused on cost takeout and operational efficiencies because membership growth is slowing down and their margins continue to remain under pressure.

As a result, payers are tightening discretionary spending and prioritizing AI automation, compliance-related initiatives, and productivity-led transformation initiatives. If you look at regulatory mandates such as program interoperability, especially in the Medicare and Medicaid areas, and prior-authorization reforms, these are also becoming part of the mix as far as we are concerned.

However, in the context of Wipro, we have built end-to-end, platform-based services, which are resonating well with our customers. This is a major differentiator because we are able to bring ACA, Medicare, and Medicaid together on a single platform.

We are also seeing demand from first-time outsourcers in the healthcare segment who are now looking to outsource IT services, especially because of the sustained cost pressures they are experiencing.

We expect healthcare to benefit from seasonality in Q3, though not to the extent seen in previous years, Vibhor.

Vibhor Singhal – Nuama Equity: That is very helpful, Srinivas. I have one last question on the deal-win side. I know you alluded to the deal wins in this quarter in your opening remarks. Was it mainly because of the slippages we saw in this quarter that could possibly come in the next

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quarter? Or, as many companies have pointed out, did we see some client pullback and slower decision-making in this quarter because of the Gulf War? Some color on that would be very helpful.

Srini Pallia – CEO & MD: Vibhor, we had confirmed orders in Q2, but unfortunately, some paperwork was not signed. We will pick up those deals in Q3. They are not going anywhere, and there is no impact in that regard. It is good news that they are getting signed now.

Also, as I said, the pipeline for Q3 is very robust. We are very optimistic about the deals we have at this point in time. These are all good deals and should give us a revenue upside in Q4 once we close them.

The focus right now for us is to close these Q3 deals. All I can tell you is that the pipeline is robust and positive.

Vibhor Singhal – Nuama Equity: Thank you so much for taking my question, Srinivas, and I wish you all the best.

Srini Pallia – CEO & MD: Thank you.

Operator: Thank you. The next question is from the line of Ashwin Mehta from Ambit Capital. Please go ahead.

Ashwin Mehta – Ambit Capital: Hi, thank you for the opportunity. This is a follow-up to what Vibhor asked. We have seen health-exchange enrollments drop by almost 18% in June. We typically used to do this business. I want to get a sense of how large this business is within our healthcare vertical.

How do you see this playing out in the December quarter, because that is typically when the peak enrollment season begins?

The second question is about the positivity regarding deal flow in the next quarter. In that context, where have the cuts involving more than 6,500 people occurred this quarter? Were they concentrated in any particular segment? Any color on that would be helpful. Given the improved deal flow, do you think Q4 will be a positive-growth quarter for us?

Management: Let me take some of those questions. If I have missed anything, please alert me again.

In terms of bookings and whether our Q4 outlook will therefore be better, that is the visibility we have at the moment. We are very confident about the deal pipeline flow, and as Srini said, we expect to close some of the deals.

Management: The outlook for {? Q4 ?} is positive for sure. Your other question was about health enrollment.

Srini Pallia – CEO & MD: This was about health enrollment. As far as we are concerned, we do not call out the specific number, Ashwin. We provide only the overall health numbers.

As I said, we did have an impact because of some policy-related changes affecting certain US payers. The idea here is to proactively create some newer deals. First-time outsourcers are also considering outsourcing, especially because of the cost pressures they are experiencing.

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The deal pipeline continues to build up here. From that perspective, I think we should see better times sooner rather than later. If you remember, health has performed very well for us over the last several quarters, and we have significant capabilities and competencies in this sector.

Ashwin Mehta – Ambit Capital: Thank you. As a follow-up, regarding the headcount cuts this quarter, what were the drivers for them?

Srini Pallia – CEO & MD: If you look at headcount year-on-year, it is broadly flat. Particularly this year, if you look at the first half, we did not go to campuses. That is the reason. We will go to campuses to hire, given the volume growth in the second half. I think headcount will even out as we move forward.

We are also driving productivity through our AI projects. That is also contributing. Optimization has been planned to improve utilization.

Ashwin Mehta – Ambit Capital: Thank you very much, and all the best.

Management: Thank you.

Operator: The next question is from the line of Dipesh Mehta from MK Global. Please go ahead.

Dipesh Mehta – MK Global: Thank you for the opportunity. I have a couple of questions. First, I would like to understand how you expect furloughs to play out this year.

Second, regarding the two deals you referred to that were delayed in terms of signing, have we closed both deals in terms of signing this quarter, or are they still pending signing?

Lastly, if I look at the overall vertical perspective, except for {? BFSI ?}, we are broadly seeing growth momentum, recovery, and positive trends. We are also hopeful that health will improve. Considering that broad-based growth is returning, are we confident that sequential growth will resume for us perhaps a couple of quarters from now? Please provide your perspective.

Management: In terms of furloughs, they are common for us in every Q3, and that is the seasonality that plays out, both in terms of the lower number of working days and furloughs. They are not unusual. They are expected to be broadly in line with last year, and that is what we have built into the guidance. We will try to optimize from here.

Your second question, Dipesh, was about the large deal wins and whether they have already been closed. As Srini said, they are in the process of being signed, and we are confident of securing both deals. We will share that with you when we meet next in January.

Your other question was whether we can be confident of sequential growth in the quarters ahead. That is the endeavor. We are certainly trying to grow the business consistently and sequentially in terms of organic growth, and that will remain our endeavor.

We do not provide annual guidance; we provide guidance only for the quarter. However, based on the pipeline and the confidence we have, we will share more with you when we meet in January.

Dipesh Mehta – MK Global: Understood. Thank you.

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Operator: Thank you. We will take our last question from the line of Gaurav Rateria from Morgan Stanley. Please go ahead.

Gaurav Rateria – Morgan Stanley: Hi, thank you for taking my question. Srin, I wanted to understand the various service lines we have and what stage of the journey we are at in terms of the transformation being led by AI infusion across the board.

Srin Pallia – CEO & MD: Gaurav, from a strategy perspective, we have called out consulting-led, AI-powered Wipro. Second, we have called out the Wipro Intelligence Stack from an execution perspective. There, we have three categories.

Build AI is supported by our Vega platform. This applies to the software development life cycle and the product development life cycle.

We have called out Run AI, which is more focused on running and operating. This is supported by the Wings platform. It helps our clients improve productivity, velocity, and experience.

Then we have called out Reimagine AI.

In Reimagine AI, there are three major components. One is AI consulting and advisory. One example I discussed is the win we had through Capco with one of the large BFSI clients, and you actually followed it through to downstream revenue.

Second, we have discussed new AI services in which we are investing, and that continues to grow for us. These are services that did not exist a few quarters ago, but they are really picking up because AI is also evolving, and the adoption and deployment of AI are priorities for our clients. This part really helps them.

The third element is our AI-native unit, where we are building industry and cross-industry platforms, specifically in certain industry segments, whether aviation, healthcare, telecom, mortgages, insurance, and so on.

These are platform plays. They are similar to software as a service or a combination of platform and software services. We are seeing very good traction here because we are reimagining the end-to-end process with AI for our clients. This platform fits in where they can transform their business processes.

Net-net, AI is helping us in the context of the pipeline and also in terms of winning deals in the marketplace.

Gaurav Rateria – Morgan Stanley: The second question is about the Q3 guidance. Has it been impacted by furloughs and some client-specific challenges that are also flowing through Q3? Is there also an element of deals being pushed out that has an impact on Q3 guidance? If deal wins are bunched up in Q3, could that have a positive influence on the Q4 revenue-conversion metrics?

Management: Yes, Gaurav. The short answer is yes; it will have a positive impact on the Q4 revenue outlook.

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Regarding whether Q3 guidance includes the impact of some of these large deals being pushed out, we provide guidance in a range. Obviously, you should look at the guidance as factoring in the majority of the impact. What is largely driving the guidance is furloughs and the lower number of working days.

Outside of that, we will have a range to operate within. Assuming we are able to convert some of these deals, they should also help with in-quarter execution in Q3.

Gaurav Rateria – Morgan Stanley: Understood. Thank you very much. All the best.

Management: Thank you.

Operator: Thank you. I now hand the conference back to Mr. Abhishek Jain for closing remarks. Over to you.

Abhishek Jain – VP, Corporate Treasurer and Head of Investor Relations: Thank you all for joining the call. In case we could not take any questions, please feel free to reach out to the Investor Relations team. Have a nice day.

Operator: Thank you. On behalf of Wipro Ltd., that concludes this conference. Thank you all for joining us, and you may now disconnect your lines.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.