

The Giant of the Global Software Industry - WIPRO: A Case Study

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Area of the Paper: Computer Science.

Type of the Paper: Case Study.

Type of Review: Peer Reviewed as per [C|O|P|E](#) guidance.

Indexed In: OpenAIRE.

DOI: <https://doi.org/10.5281/zenodo.7327602>

Google Scholar Citation: [IJCSBE](#)

How to Cite this Paper:

Shetty, K. A., & Bhat, S., (2022). The Giant of the Global Software Industry - WIPRO: A Case Study. *International Journal of Case Studies in Business, IT, and Education (IJCSBE)*, 6(2), 512-522. DOI: <https://doi.org/10.5281/zenodo.7327602>

International Journal of Case Studies in Business, IT and Education (IJCSBE)

A Refereed International Journal of Srinivas University, India.

Crossref DOI: <https://doi.org/10.47992/IJCSBE.2581.6942.0214>

Paper Submission: 10/08/2022

Paper Publication: 16/11/2022

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ABSTRACT

Background/Purpose: *Wipro is a market leader in business process outsourcing, consulting, and information technology worldwide. Wipro helps clients succeed in the digital world by utilising cognitive computing, hyper-automation, robots, the cloud, analytics, and emerging technologies. They have more than 2 lakh committed people serving customers on six continents and are well-known throughout the world for their extensive service portfolio, strong commitment to sustainability, and outstanding corporate citizenship. They generate original concepts and make connections to forge a brighter and riskier future.*

Objective: *To examine Wipro's growth and problems, as well as the contributing factors that aided this expansion.*

Design/Methodology/Approach: *Information gathered from a variety of academic journals and web articles was analysed and presented using the SWOC framework.*

Findings/Result: *Based on the examination of facts and numbers as well as the many scenarios of firm expansion in India, it is clear that the Wipro company has experienced significant growth and advancement in various areas such as job creation and the country's economy. A few suggestions are also made to expand on the notion.*

Research limitations/implications: *The analyses and solutions presented in this article are only applicable to businesses with similar operations, yearly revenues, and levels of expertise to Wipro.*

Originality/Value: *This article focuses on a number of variables and situations that allowed Wipro to expand and earn the title "Giant of Companies" in the process.*

Paper Type: *A Research Case study paper on Wipro's success and contributing elements in India and becoming one of the top firms.*

Keywords: Wipro Company, Financial performance, Ratio analysis, Growth aspects, India, SWOC Analysis.

1. INTRODUCTION :

WIPRO, Inc. is a company that specialized in it is one among India's and the world's most successful technological enterprises. Wipro, an Indian firm, was formed in 1945 as Western Indian Vegetable Products, a peanut oil company, by M.H. Premji, and afterwards renamed "Wipro Ltd." by his son Azim H. Premji [1]. Wipro's ground-breaking entrance into the field of information technology began in 1980, with a concentration on research and development and computer manufacture. The lack of rivalry from IBM aided Wipro's debut into the IT industry [2]. After establishing its identity and brand in the early 1980s, Wipro started distributing through a dealer network and assembling products made by well-known companies like Canon, Cisco Systems, Epson, Hewlett-Packard, and Sun.

After his father's unfortunate passing in 1966, Azim Premji left Stanford University to inherit the family business, Wipro, in Mumbai. Wipro was a \$5 mil consumer goods company, and he was just 21 years old. Wipro today engages in a variety of high-technology sectors, most especially software solutions, and has a market worth of \$10 billion. Exports, largely to the U.S., account for 50% more of the country's income. On the New York Stock Exchange, Wipro's business now has a price-earnings ratio

of 70 or higher. Its clientele includes many Fortune 500 companies, for which it offers software maintenance and Research and innovation services. The highest possible grade for a software development organisation, the CMM-Level 5 accreditation from Carnegie Mellon University's Software Engineering Institute, was first awarded to Wipro. In India, Wipro is also recognized as a business that is handled ethically and competently.

Azim Premji, whose family owning 84 percent of Wipro, is the embodiment of the company's spirit. Premji has built a renowned company committed to moral superiority and high standards. He is renowned for leading a humble and simple life. He overlooks the fact that he is the richest Indian and that, at one point, his net worth was in the billions and he was perhaps the third or fourth richest man on the globe. After finishing the appropriate course-work, he obtained his UG degree from Stanford University in 2000.

2. LITERATURE SURVEY :

The research will look at Wipro Digital's overall impact on company and its impact on technology. The research will be limited to Wipro and Digital's products. The study aims to comprehend technology and how it differs from other forms of technology. They're also trying to figure out how to grow their market share. This research also tries to determine how it has progressed to its peak degree through the use of various items. A literature search is done through Google Scholar database to review articles published between 2010-2022 with the keyword "Wipro company developments and growth of the company" and the key results found are listed in table 1 [3].

Table 1: Related works

S. No.	Area of Study	Focus	Reference
1	Improvement of Productivity	Productivity and quality are two of the main areas that internal auditing is concentrated on.	Sisir Kumar Ray, et al. (2019). [4]
2	Financial Performance Of Wipro Limited	The firm's potential for growth was determined using a range of ratio analysis tools, including the current, liquid, net profit, return on assets, expense, and other performance ratios.	Mr. P. Kanagaraj, et al. (2021). [5]
3	Top IT Company	Business growth and new revenue streams are determined by MindTree project and operational strategy.	Madhushree, et al. (2018). [6]
4	Performance Management System In Wipro	An organization's performance management system is essential for monitoring, inspiring, and enhancing overall performance.	Dr. Neeraj Kumari, (2016). [7]
5	Coding To Consulting	Combines the approaches to interpretation of Services Dominant Logic, Services Science, and Networks and Systems Theory and provides a tool to aid in a better understanding of how services operate.	George K. Chacko, (2004). [8]
6	Wipro Consulting Services (WCS)	The ability of the company to recognise new growth paradigms is key to its long-term success.	Joseph Lampel, et al. (2010). [9]
7	The expansion and internationalisation of the Indian IT industry	The growth and internationalisation of India's service and software sectors.	Sabeer Ahmed Khan, et al. (2011). [10]
8	Growth of company	The Wipro approach not only made its founder one of the richest individuals in the world, but it also gave Bangalore the status as India's Silicon Valley and helped to develop the Indian software services industry.	Lahagu, et al. (2001). [11]

9	Building Sustainability	Companies are investing extensively in environmental management since doing so benefits the globe, people, and profit.	Jyotsna Bhatnagar, et al. (2013). [12]
10	Financial analysis	In the Indian environment, investing in the business sector is regarded as a profitable and less hazardous investment option.	Bhargava, P. (2017). [13]

3. OBJECTIVES OF STUDY :

This research aims:

- (1) To have a better understanding of the company's growth and merchandising on consumer purchases.
- (2) To research various products and their markets.
- (3) To have a better understanding of how customers perceive Wipro Digital, Technology, and Business Solutions, as well as their expectations.

Recent developments in robotic automation of processes and digital customer involvement are excellent illustrations of how technology has improved corporate productivity and performance. The problem is that digitization is expensive, and initiatives to transform businesses into digital ones are failing because people do not understand how businesses can derive commercial value from technology. When it comes to the success of the digital transition, organisational readiness is more crucial than technological readiness. Organization readiness is the capacity to integrate and coordinate fundamental organisational capabilities, such as resources, process capability, and cultural capability.

- (4) SWOC/SWOT Analysis of the company.

4. METHODOLOGY :

The journals, printed papers, newspaper pieces that have been preserved, official Wipro websites, and other sources were used to collect the data for this study [13].

5. OVERVIEW OF WIPRO :

Wipro is the fourth-largest Indian company in the field of outsourcing IT services in terms of revenue. The company manufactured mostly consumer goods under the name Western India Vegetables Product Limited before 1980, when Wipro created its IT services division. The company demerged its other divisions of consumer care and illumination, medical equipment, and infrastructural engineering into a distinct company, Wipro Enterprises Limited, on April 1, 2012, to focus its efforts and enable both businesses to follow their own growth objectives. (FY2013) [14].

6. VISION AND MISSION :

Wipro's mission statement is to "gain the trust of our clients and enhance the value of their business by delivering solutions that integrate superior industry knowledge, cutting-edge technology, and best-in-class delivery methodology." The goal of Wipro was to continue its transformation from a low-cost provider of outsourced services to a leading provider of information technology by providing top-notch solutions to its international clients through a continual process of internal and external innovation. [15].

7. HISTORY OF WIPRO :

Wipro Limited is the market leader in business process services, consulting, and information technology. By utilising the power of analytics, robotics, the cloud, and other cutting-edge technology, Wipro assists clients on six various continents in embracing the present digital trend and succeeding. More than 1,60,000 passionate employees at Wipro are working together to forge a bold and creative future. Wipro earned approximately 848 crores of USD during the 2017 fiscal year. Wipro Limited (Wipro) was established on December 29, 1945, and today it is a leading provider of business process, consulting, and information technology (IT) services worldwide [16]. IT Services and IT Products make up its two operating segments. A variety of IT and IT-enabled services are offered by the company's IT services division. The IT Goods section offers a variety of IT products from third parties, enabling it to provide IT system integration services [17].

Table 2: About Wipro's Journey of success [18].

Year	Establishments
1945	Bangalore, India serves as the company's headquarters. Wipro was established on December 29, 1945.
1966	After Mohamed Premji passed away in 1966, his son Azim Premji, then 21 years old, became chairman of Wipro.
1981	Entered the nascent IT sector in 1981.
1983	Founded Wipro Systems Ltd. in 1983 as a subsidiary for software goods and exports.
1988	Heavy-duty industrial cylinders and transportable hydraulic cylinders were added to Wipro's product line-up in 1988.
1989	In 1989, Ltd. was established as a joint venture with GE for the production, marketing, and support of diagnostic and imaging equipment.
1990	In 1990, the "Santoor" talcum powder and "Wipro Baby Soft" line of baby products were introduced.
1991	Tipping systems and Eaton hydraulic equipment were introduced in 1991.
1992	In 1992, the Wipro Fluid Power subsidiary was able to provide common hydraulic cylinders for construction machinery and truck tipping systems.
1994	During 1994–1995, five of Wipro's research & development and manufacturing facilities received the ISO 9001 accreditation.
1995	For the projects of international clients, Wipro established Odyssey 21 as an overseas design centre in 1995.
1999	Wipro purchased Wipro Acer in 1999.
2000	Wipro introduced Wipro OSS Smart and Wipro WAP Smart in the year 2000.
2001	The first business in the world to receive a PCMM Level 5 assessment in 2001
2002	Wipro received its ISO 14001 certification in February 2002, making it the country's first software technology and services provider.
2004	Wipro became a member of the \$1 billion club in 2004.
2006	Wipro purchased cMango Inc. in 2006, which has offices in the US and Europe and provided retail services.
2008	Started working in the eco-energy industry in 2008. With the launch of Wipro Eco Energy in 2008, Wipro entered the renewable energy industry.
2011	Wipro and Science Applications International Corporation (SAIC) entered into a contract in April 2011 for Wipro to purchase SAIC's global information technology practice for the oil and gas industry.
2012	Promax Applications Group (PAG), an Australian trade promotion management company, was purchased by Wipro in 2012 for \$35 million.
2016	Wipro said in October 2016 that it would spend \$500 million to acquire Indianapolis-based Appirio, a provider of cloud services.
2017	The Bangladeshi telecom giant Grameen phone (GP) awarded Wipro Limited a five-year contract for managed IT infrastructure and applications services in 2017, and the company declared plans to open a new delivery centre there.
2018	The business sold its share of the joint venture providing IT services at airports in April 2018. Wipro opened manufacturing facilities in Andhra Pradesh and Guangzhou, it was reported on May 3.
2019	According to a statement released on Monday, 29 April, Wipro Consumer Care and the Ang-Hortaleza Corporation signed a share purchase agreement in 2019 for the sale of 100% of the latter's stock in the personal care division of Splash Corporation.
2020	The debut of Wipro's 5G edge services solutions package, developed with IBM software systems, was slated for July 2020.

8. IT TOOLS USED IN WIPRO :

Wipro started off concentrating on quality, which led to the creation of a learning environment and the introduction of Six Sigma. Six Sigma is essentially a quality metric at Wipro that strives for near-perfection. The goal of the project is to grow the firm into a top-tier organisation, which is a big project that includes all corporate divisions and units [18].

9. WIPRO'S FINANCIAL PERFORMANCE :

Finding a company's financial strengths, weaknesses, and features is referred to as financial analysis. Analysis of the company's financial performance aids in determining its overall performance. It comprises the study and understanding of economic statements, such as the balance sheet and profit and loss account. To fulfil requirements for external reporting, financial statements are produced. This study can be used to identify growth and aid in both short- and long-term forecasting. To evaluate a company's previous performance and present financial condition and make projections about its future performance, financial statement analysis is done [19].

Table 3: Last Five-year financial performance statement of Wipro: [20]

Financial Results	2016 To 2017	2017 To 2018	2018 To 2019	2019 To 2020	2020 To 2021
Income ¹	5,54,170	5,46,350	5,89,061	6,13,400	622,420
Earnings before Interest, Taxes, Depreciation, and Amortization	1,16,980	1,05,415	1,19,380	1,26,590	150,700
Decreasing in value and amortising	23,106	21,120	19,470	20,860	27,650
Before interest and taxes, profit	93,875	84,290	99,911	1,05,731	123,050
Gain after Tax	1,10,355	1,02,473	1,15,414	1,22,510	139,005
Tax	25,212	22,391	25,240	24,795	30,340
After-tax income that can be attributed to equity holders	84,894	80,080	90,032	97,215	107,945
Basic Earnings Per Share (₹) ²	13.10	12.63	14.98	16.66	19.12

Diluted Earnings Per Share (₹) ²	13.05	12.61	14.93	16.61	19.05
Share Principal	4,862	9,043	12,065	11,426	10,957
Net Wealth	5,22,694	4,85,345	5,70,752	5,59,332	554,592
Gross currency (A)	3,44,742	2,94,018	3,79,244	3,34,133	345,501
Total Debt (B)	1,42,412	1,38,257	99,466	78043	83331
Net Currency (A-B)	2,02,325	1,55,761	2,79,777	2,56,082	262,165
properties, equipment, and machinery (C)	69,793	64,442	70,602	81,121	85,193
Immaterial Assets (D)	15,923	18,114	13,766	16,361	13,084
Properties, machinery, and intangible assets (C+D)	85,715	82,554	84,362	97,485	98,276
Goodwill	1,25,790	1,17,580	1,16,981	1,31,013	139,126
Current Net Assets	3,09,354	2,92,648	3,57,555	3,03,456	293,144
Capacity Utilized	6,65,106	6,23,604	6,70,221	6,37,374	637,927
No. of Shareholder ³	2,41,153	2,69,695	3,30,076	5,11,882	818,538
Market Share Price (₹) ⁴	193.3	210.8	254.7	196.6	414.3

¹ For segment reporting purposes, revenue is defined as total revenue, taking exchange rate variations into account.

² For the years before the bonus problem, EPS has been corrected. Shareholders approved a bonus issue in the ratio of one to three in February 2019.

³ Number of shareholders (as of March 31 of the relevant years) represents equity shareholders only and excludes ADR holders.

⁴ The market price of shares is based on the NSE's closing price as of the corresponding years' March 31 and has been modified for the 2019 bonus issuance.

Revenue, Net Income, and Earnings Per Share (EPS) Growth Rate for Wipro [21]:

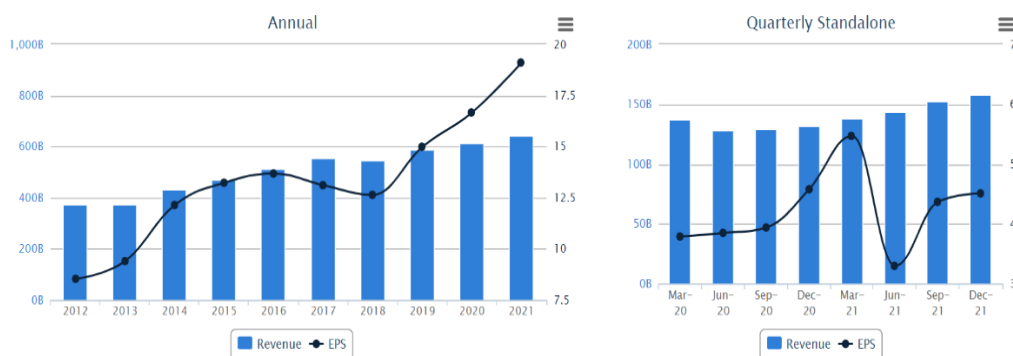


Fig. 1: Revenue growth [21]

The profit made by a business' normal activities is referred to as revenue, often known as turnover or top line. The term "revenue growth" refers to the rate at which a company's business expands. The graph shows the annual rate of growth in sales or revenue for a corporation in percentage terms over the prior year. An ideal business should be on a steady growth trajectory. Investors typically analyse year-over-year performance to determine if an establishment's economic performance is refining or deteriorating.

Wipro Ltd.'s compound annual rate of expansion [22]:



Fig. 2: Annual rate [22]

Although the EPS growing rate should thoroughly match the Net Income progress rate, this does not always happen due to share dilution. The total number of shares issued increases when a firm issues new stock, converts debentures and preferred stock to common stock, or when employees and others exercise their stock options, diluting the EPS and ownership. It's possible that accounting manipulation is at blame if Sales Revenue grows slowly or steadily but EPS grows rapidly.

10. SWOT ANALYSIS / MATRIX :

Managers at Wipro Limited can use the SWOT analysis strategic planning tool to evaluate the state of the organisation. It is a helpful method for assessing the Strengths (S), Weaknesses (W), Opportunities (O), and Threats (T) Wipro Limited is now experiencing in its present commercial environment. [23]. In its industry, The Wipro Limited is a well-known business. By carefully analysing and assessing the SWOT analysis, Wipro Limited maintains its market-leading position. SWOT analysis requires strong communication between many business departments, including marketing, finance, operations, management information systems, and strategic planning. It is a very collaborative process.

Wipro Limited's Internal Strategic Factors Strengths: Wipro Limited, one of the topmost firms in its sector, has many advantages that enable it to prosper in the market [24]. These advantages support it not just to sustain market share in already-existing areas but also to develop into new ones. These qualities are stated as [25],

- Proven track record of creating new goods
- Highly skilled staff thanks to effective training and education initiatives
- Powerful Brand Portfolio
- Outstanding Results in New Markets
- A robust dealer network
- Activity automation - Trustworthy suppliers

11. STRATEGIC PILLARS OF WIPRO :

In Wipro's marketing plan, the four Ps of the marketing mix are used to analyse the brand (Product, Price, Place, Promotion) [26]. There are many different marketing strategies, including product innovation, arranging promotions, and price strategies. [27]. These marketing strategies, which are based on the Wipro marketing mix, contribute to the success of the brand.

11. 1 Wipro's emerging technology pillars – disruptive creativity [28]:

Wipro Limited is a \$5 billion company based in India. Wipro is India's second-largest IT company, according to sales in 2008-09. Wipro Ltd's commercial interests include information technology, consumer products, lighting, engineering, and healthcare [29].

11. 2 Some of the offerings of Wipro Technologies are [30]:

- Services Industries:
 - Consulting
 - Telecom Service Providers
 - Package Implementation
 - Financial Services
 - Application Development
- Maintenance:
 - Retail
 - Testing Services
 - Energy
- Utilities:
 - Technology Infrastructure
 - Manufacturing
 - Business Process Outsourcing
 - Technology
 - Media
- Transportation Services:
 - Product Engineering
 - IT services

12. IMPACT OF THE PANDEMIC ON IT COMPANIES: WIPRO :

For many years to come, the effects of the coronavirus on technology will be researched. A new norm is being established as a result of how people responded and the new directions businesses adopted [31]. IT executives were compelled to create more reliable, secure, and resilient data systems that facilitate remote working. International IT service providers like Wipro were in the forefront of helping businesses overcome the issues the pandemic brought [32]. Bangalore, India-based Wipro discusses how it addressed the rise in remote workers in a Tech Barometer podcast. They soon put the lessons they had learnt into practise to assist clients all across the world. Wipro interacts with over a million users. Wipro made it possible for a million users to work from home at once even if they themselves were doing so [33]. In order to tackle the technical difficulties of enabling remote workers both during and after the global health crisis, Wipro encourages businesses to adopt a comprehensive strategy.

13. CONCLUSION :

Without a question, Wipro is the industry leader in IT technology, and it has experienced tremendous growth in recent years. In order to provide better services and high-quality products, the company values both its clients and staff. Additionally, they are quite active across all social media channels, which helps them build a strong brand recognition in the marketplace. Wipro started its quality journey by building basic procedures that were ISO 9001-certified before laying the groundwork for process improvement with CMM Maturity Level 5. To achieve continual improvement in important process areas, Six Sigma concepts and procedures were integrated. Additionally, doing this resulted in a laser-focused, data-driven paradigm for product and process quality.

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