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The Manager- Listing
BSE Limited
(BSE: 507685)

The Manager- Listing
National Stock Exchange of India Limited
(NSE: WIPRO)

The Market Operations
NYSE: New York
(NYSE: WIT)

Dear Sir/Madam,

Sub: Press Release

Please find attached herewith copy of the Press Release which is being released today.

Thanking you,

For Wipro Limited

**M Sanaula Khan
Company Secretary**

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Wealth Management Firms Expected to More Than Double AI Budgets: Wipro Survey

AI budgets in wealth management to surge from 16% to 37%, but a readiness gap in regulatory compliance and skilling of talent threatens to slow down efforts

EAST BRUNSWICK, N.J. | BENGALURU, India – Oct. 28, 2024: Wipro Limited (NYSE: WIT, BSE: 507685, NSE: WIPRO), a leading technology services and consulting company, today unveiled insights from its report, "**AI in Wealth Management: Navigating an Evolving Data-Driven Landscape**". The report, based on a survey conducted among 100 executives in the U.S., examines how artificial intelligence (AI) is changing the wealth management landscape and emphasizes the importance of strategic investments in technology infrastructure. It also highlights the role of talent and effective governance in leveraging AI to drive competitive edge.

According to the report, the wealth management landscape is experiencing a profound metamorphosis, as AI-driven innovation promises to deliver higher levels of personalization and deeper customer and market insights. In line with that promise, the survey points to a significant future uptick in AI investments, with IT budget allocations for AI expected to more than double—from 16 to 37 percent—within the next 3-5 years.

All surveyed firms indicate that they have started adopting AI in different parts of their operations. However, less than half (44 percent) say they are using AI extensively. That said, these extensive users report tangible benefits, with 73 percent experiencing significant competitive advantage because of AI adoption. These extensive users also lead the pack in leveraging AI to enhance client engagement, with 65 percent expecting significant AI-driven changes in client relationship management over the next 1-2 years.

Overall, more than three quarters (77 percent) of surveyed firms report improved decision-making with AI-driven predictive analytics and 76 percent note overall operational efficiency improvements. Meanwhile, risk management is one of the key areas disrupted by AI, according to more than half (53 percent) of the firms, followed by research and analysis (45 percent).

"These findings suggest that AI offers wealth management firms a chance to innovate, stand out, and succeed in an increasingly competitive market," said, **Ritesh Talapatra, Vice President and Sector Head for Capital Markets and Insurance, Wipro Limited**. "This technological shift comes at a time when the industry faces several challenges, including pressures on Assets Under Management (AUM), fluctuating revenues, increasing operational costs, and rising client expectations. In this context, AI emerges as a powerful tool to deliver customized wealth management guidance, optimized client satisfaction, and maximized financial returns. At Wipro, we are committed to bringing these solutions to our wealth management clients to fuel their future growth."

The report also underscores the pivotal role of advisors in effectively integrating AI into financial advice to meet the diverse and evolving needs of investors. As such, one key challenge for organizations is the skills gap in AI. To meet this challenge, 68 percent of organizations say they are prioritizing training and recruitment in of employees in AI.

Further, the report shines a light on the challenges related to the regulatory environment. Almost two-thirds (62 percent) of firms identify the absence of clear regulatory guidelines as a top challenge in AI adoption. Additionally, majority of firms highlight regulatory and compliance challenges (55 percent) and biased and discriminatory outputs (54 percent) as significant barriers to AI adoption.

“AI is rapidly moving from a peripheral technology to a core component of wealth management operations,” continued **Talapatra, Wipro Limited**. “As firms embrace AI, regulatory scrutiny around AI has intensified significantly. Ensuring AI implementations are not only innovative but also fully compliant with the latest regulatory standards will be a growing challenge for companies. Ensuring that AI systems are explainable and trustworthy is essential for maintaining both regulatory compliance and client confidence.”

In closing, the report highlights that successful integration of AI goes beyond mere technological implementation. It recommends firms to leverage AI to fundamentally reimagine how wealth management services are delivered and experienced and to cultivate a culture that not only accepts AI technology, but actively embraces change and innovation.

For more information and access to the full report, click [here](#)

About Wipro Limited

Wipro Limited (NYSE: WIT, BSE: 507685, NSE: WIPRO) is a leading technology services and consulting company focused on building innovative solutions that address clients' most complex digital transformation needs. Leveraging our holistic portfolio of capabilities in consulting, design, engineering, and operations, we help clients realize their boldest ambitions and build future-ready, sustainable businesses. With over 230,000 employees and business partners across 65 countries, we deliver on the promise of helping our clients, colleagues, and communities thrive in an ever-changing world. For additional information, visit us at www.wipro.com

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Forward-Looking Statements

The forward-looking statements contained herein represent Wipro's beliefs regarding future events, many of which are by their nature, inherently uncertain and outside Wipro's control. Such statements include, but are not limited to, statements regarding Wipro's growth prospects, its future financial operating results, and its plans, expectations and intentions. Wipro cautions readers that the forward-looking statements contained herein are subject to risks and uncertainties that could cause actual results to differ materially from the results anticipated by such statements. Such risks and uncertainties include, but are not limited to, risks and uncertainties regarding fluctuations in our earnings, revenue and profits, our ability to generate and manage growth, complete proposed corporate actions, intense competition in IT services, our ability to maintain our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which we make strategic investments, withdrawal of fiscal governmental incentives, political instability, war, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our business and industry.

Additional risks that could affect our future operating results are more fully described in our filings with the United States Securities and Exchange Commission, including, but not limited to, Annual Reports on Form 20-F. These filings are available at www.sec.gov. We may, from time to time, make additional written and oral forward-looking statements, including statements contained in the company's filings with the Securities and Exchange Commission and our reports to shareholders. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.