

INTENSITY TO WIN



WIPRO
Applying Thought

ANNUAL REPORT 2006-07

Winning is about making customers successful. Winning is about making all stakeholders successful. In business, Winning is not about 'Winning Against' but it's about 'Winning With'.

Intensity to Win is the burning desire to stretch and challenge our limits. It's the desire to realize and expand our potential. It's about continuous innovation and striving to be better every time. It's about excelling in everything we do. It's about multiplying forces as a team. No one wins 100% of the time, but those who have the Intensity to Win, win more often than not.

Intensity to Win is a Wipro Value

Wipro's Values are called Spirit of Wipro. Wipro is built on this foundation.

Spirit of Wipro

Intensity to Win

- ▶ Make customers successful
- ▶ Team, Innovate, Excel

Act with Sensitivity

- ▶ Respect for the individual
- ▶ Thoughtful and responsible

Unyielding Integrity

- ▶ Delivering on commitments
- ▶ Honesty and fairness in action



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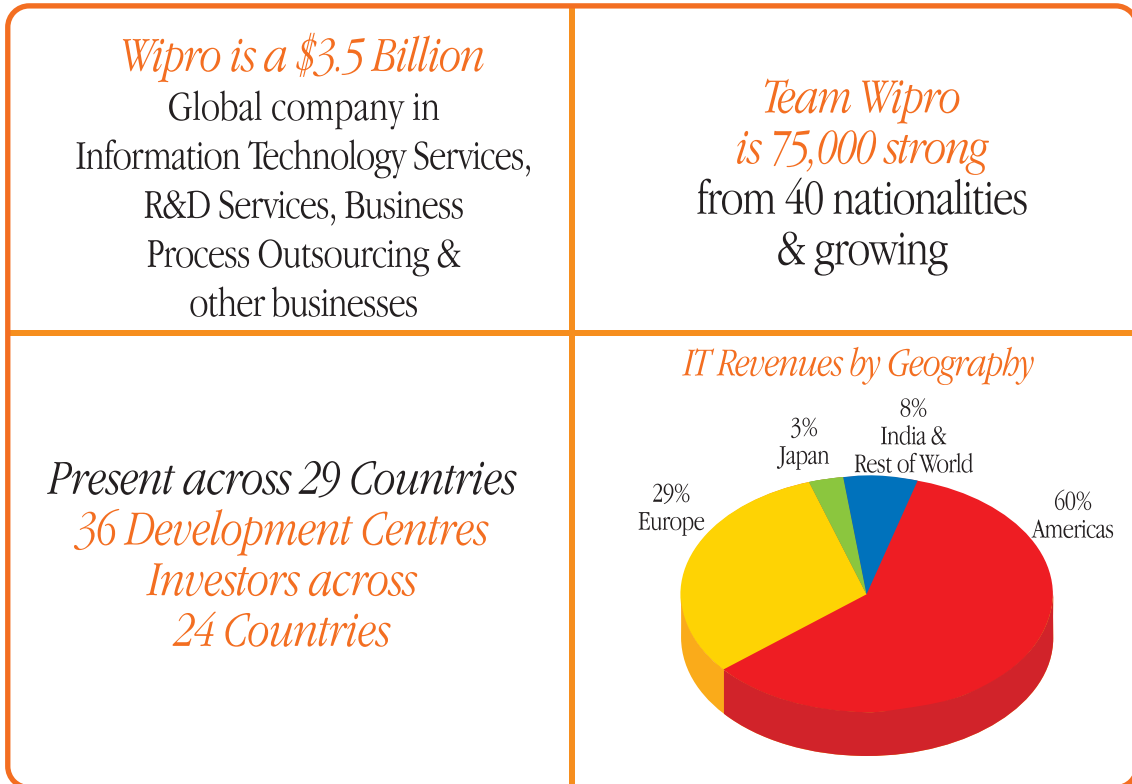
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Global scale



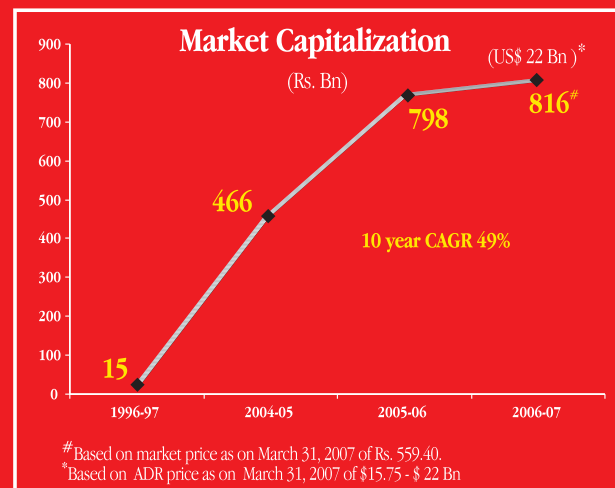
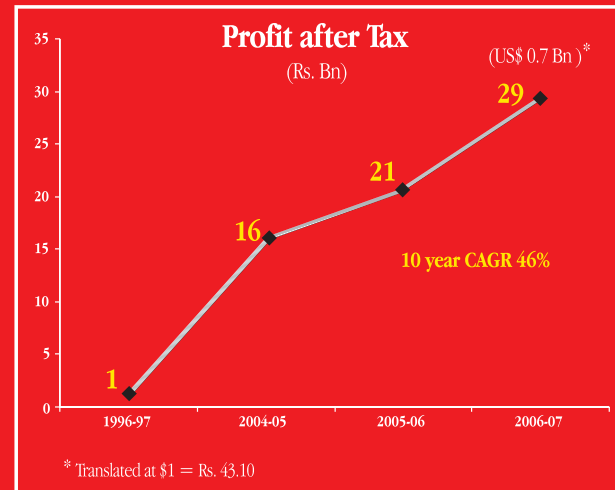
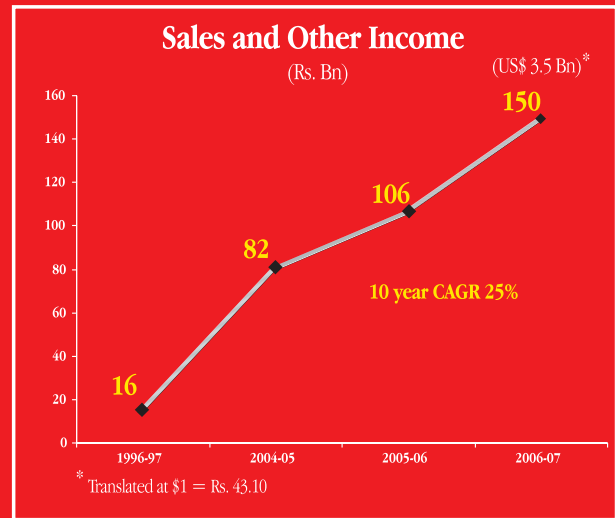
Acquisitions in 2006-07

						
Company	Quantech Global Services, LLC & group companies	Saraware Oy	Enabler Informatica SA & group companies	3D Networks Pte Ltd	Hydrauto Engineering AB	Northwest Switchgear
Space	Automotive, Aerospace & Consumer Industries	ADM for Wireless Network Infrastructure	Oracle Retail Solutions	Business Communication Solutions	Hydraulic Components & Solutions	Manufacturing & Distribution of Switches
Benefits, Access to	CAD/CAE space, Mechanical Design Services	Local expertise in Next Gen Network Application	Retek expertise, Retail Consulting	Consulting, Voice, Data and Converged Solutions, and Managed Services	Hydraulic Cylinders, Solutions for Excavators, Dumpers, Trucks	Switches, Sockets, Miniature Circuit Breakers

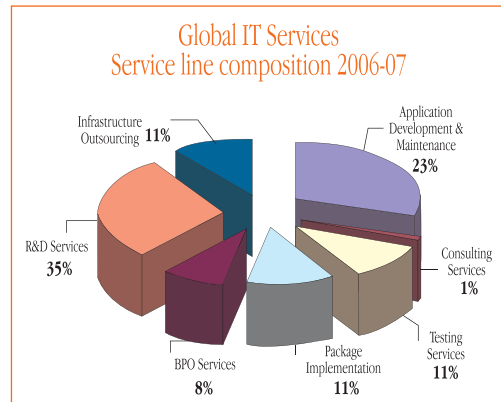
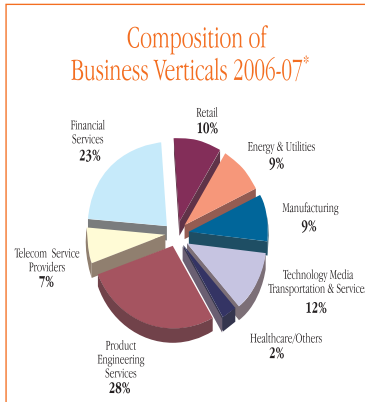
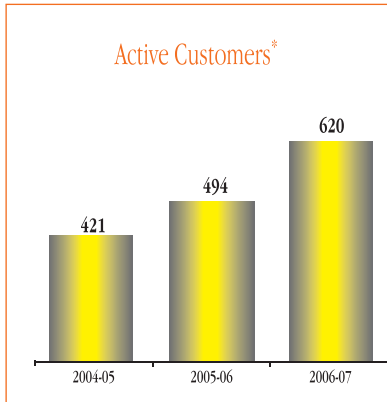
Industry in Numbers

A NASSCOM-McKinsey report estimates Offshore IT Services & BPO to be over US\$ 300 Billion opportunity with 10% of it being outsourced to India. If the current leadership is sustained, Indian Offshore IT & BPO sector can achieve US\$ 60 Billion in global revenues by 2010. An additional \$ 20 Billion can be achieved by extending leadership through a targeted expansion of the Offshore market.

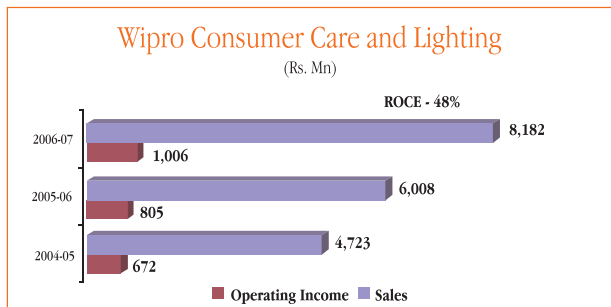
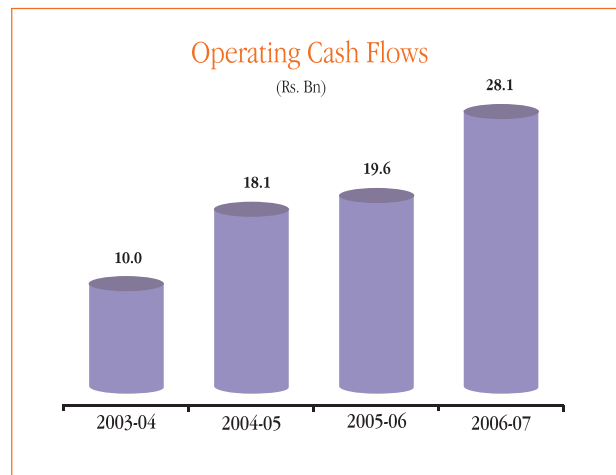
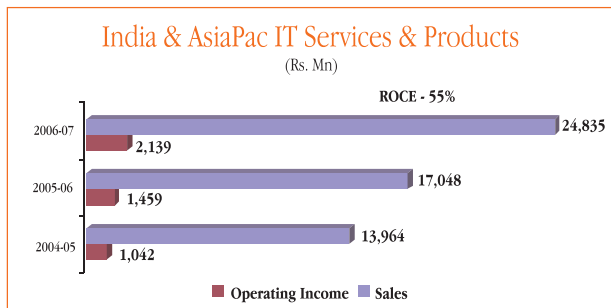
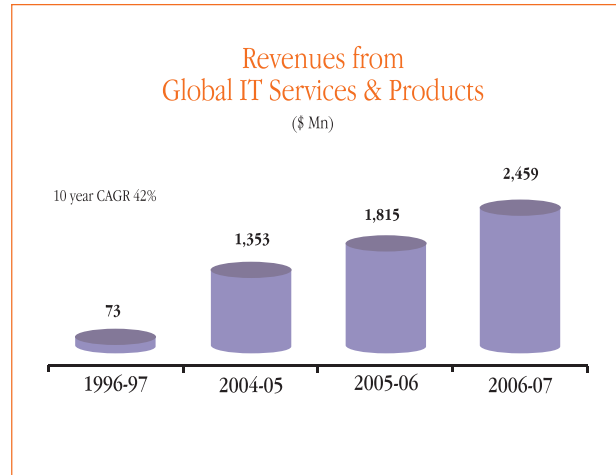
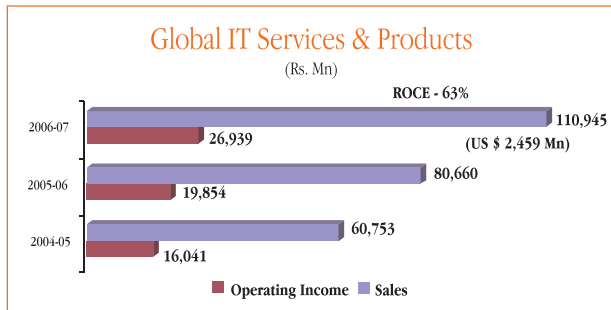
Wipro in Numbers



Wipro in Numbers



*For IT Services only



WIPRO LIMITED CONSOLIDATED SEGMENT WISE BUSINESS PERFORMANCE

Rs. in Million

Particulars	Year ended March 31			
	2005	2006	2007	% Growth over 2006
Segment Revenue				
IT Services	54,230	72,531	96,543	33%
Acquisitions	—	502	5,011	—
BPO Services	6,523	7,627	9,391	23%
Global IT Services and Products	60,753	80,660	110,945	38%
India & AsiaPac IT Services and Products	13,964	17,048	24,835	46%
Consumer Care and Lighting	4,723	6,008	8,182	36%
Others	2,258	2,542	6,046	—
TOTAL	81,698	106,258	150,008	41%
Profit before Interest and Tax - PBIT				
IT Services	14,835	18,751	24,570	31%
Acquisitions	—	45	212	—
BPO Services	1,206	1,058	2,157	104%
Global IT Services and Products	16,041	19,854	26,939	36%
India & AsiaPac IT Services and Products	1,042	1,459	2,139	47%
Consumer Care and Lighting	672	805	1,006	25%
Others	397	388	322	—
TOTAL	18,152	22,506	30,406	35%
Interest (net) and other income	796	1,272	2,582	103%
Profit Before Tax	18,948	23,778	32,988	39%
Income Tax expense including Fringe Benefit Tax	(2,750)	(3,391)	(3,868)	—
Profit Before Share in earnings of affiliates and minority interest	16,198	20,387	29,120	43%
Share in earnings of affiliates	175	288	295	—
Minority interest	(88)	(1)	6	—
PROFIT AFTER TAX	16,285	20,674	29,421	42%
Earning per share - EPS				
Equity Shares of par value Rs.2/- each				
Basic (in Rs.)	11.70	14.70	20.62	
Diluted (in Rs.)	11.60	14.48	20.41	
Operating Margin				
IT Services	27%	26%	25%	
Acquisitions	—	9%	4%	
BPO Services	18%	14%	23%	
Global IT Services and Products	26%	25%	24%	
India & AsiaPac IT Services and Products	7%	9%	9%	
Consumer Care and Lighting	14%	13%	12%	
TOTAL	22%	21%	20%	
Return on Average Capital Employed				
IT Services	81%	76%	74%	
Acquisitions	—	3%	4%	
BPO Services	16%	14%	49%	
Global IT Services and Products	62%	59%	63%	
India & AsiaPac IT Services and Products	63%	77%	55%	
Consumer Care and Lighting	89%	76%	48%	
TOTAL	39%	37%	36%	

Notes : For notes to segmental report please refer page No. 111 of Annual Report - "Notes to Segment Report".



Letter to the Stakeholders



Dear Stakeholder,

Year ended March 31, 2007 was an eventful year. We made significant investments for tomorrow while reaping the harvest of our earlier investments. This year we crossed many, many milestones. Our Revenue for the year grew 41%, to exceed Rs.150 billion (US \$3.48 Bn*). Even more heartening is our Profit growth at 42%. Our Combined IT businesses crossed the \$3 billion Revenue mark. Our Global IT business crossed over Rs.100 billion (US \$2.46 Bn) of Revenues.

Every milestone that we cross, enthuses us to do more. But what gives us deep satisfaction is our consistent performance.

We believe that our consistency is a result of our strategic insights, the conviction to invest on those insights and the ability to rigorously execute and convert the insights to reality.

We have systematically and proactively identified opportunities for growth and invested in them, often ahead of time. We invest to build the future, to derive long term benefits, and we always, always balance this with delivering results "here and now". We have considered business a marathon that we must run in a series of sprints. Our Profit growth being in line with our Revenue growth reflects this balance and this belief.

This balanced approach to investment has created value for all our stakeholders - customers, employees, partners and shareholders.

Carpe Diem

To be successful in business you have to Seize the Day. Carpe Diem. And to be continuously successful in business, you have to Seize the Day - every day. The only way to make that happen is to play an active role in shaping tomorrow - and in anticipating tomorrow. So, when tomorrow comes - you are better positioned than anyone else, to Seize the Day - because you have shaped it in some measure and anticipated it in some measure.

Our sustained drive to invest strategically has been one of the key dimensions of our efforts to shape tomorrow. Innovation is another key dimension of these sustained efforts. Innovation harnesses the creative spark of our energized team, creating value for our customers. We make sure that our organizational processes and culture deeply embed Innovation in Wipro - making it sustainable, day after day.

Strategic Investments

This year we invested significantly in business acquisitions. Six companies joined the Wipro team. In addition we created two joint ventures. The intent behind all these investments is accelerating growth.

Three of the new businesses joined our Global IT Business, broadening our technical capabilities in specific areas and deepening our domain knowledge. These additions also expanded our customer base and increased our geographical footprint.

One of our Joint Venture addresses customers in the Telecom segment. The result is a new Service Line that leverages our strength of Telecom product knowledge with execution capabilities in the Technology Infrastructure space. Our Joint Venture in Saudi Arabia strengthens our presence in this increasingly important region of the world, and delivers a platform to take a larger share of the high growth Middle East market.

The addition of 3D Networks & Planet PSG to our India and Asia Pacific IT Business expands our customer offerings with a new product category and service line.

Likewise our acquisition of Northwest Switches in the Consumer Care and Lighting Business will enable us to penetrate into the high growth switches market.

Finally, with the addition of Hydrauto AB of Sweden to the Wipro team, we have emerged as the second largest player globally, amongst independent manufacturers of Hydraulic Cylinders. We now have a unique global foot print in our Infrastructure Engineering business with 9 factories across the world.

Business acquisition is only one part of our investment strategy to enhance our growth prospects and to shape a tomorrow for ourselves, though it is the more visible part. The lesser visible but the larger part of our investment, is in organically building business assets. Our focus in the last year has been and going forward will continue to be in:

- ▶ Account Management processes that increase the effectiveness of penetrating and mining key customer accounts by helping our customers be more successful.
- ▶ Consulting and Domain experts leading our customer acquisition process to enter the Accounts earlier and delivering better value to our customers.
- ▶ Geographical footprint expansion in Germany, Canada, Japan and Middle East that is likely to become the next growth engines.
- ▶ Increasing Global Delivery capabilities through centers in Beijing and Shanghai in China, Bucharest in Romania, Portugal and Brazil. Similarly in India, expanding to newer centers in cities like Bhubaneswar, Cochin, Greater Noida and Mysore to broad base our canvas.
- ▶ Enhancing team capability by doubling our per capita training spend. Significantly increased training Onsite in US, Europe, Japan and Middle East to complement the Offshore training initiatives in India.
- ▶ Transforming our BPO business from a call center business to an integrated solutions offering - where customers find end-to-end solutions for their business needs.

- ▶ Continuous leadership in Quality and Process Excellence. We significantly strengthened this with the launch of "Wipro Way", which integrates the learnings of our long Quality journey and the most effective principles of the entire range of Quality and Process concepts that we have used - Lean, Six Sigma, CMM, ISO and PCMM.

Innovation

Last few decades have seen more changes, in every aspect of business, than centuries preceding them. It is impossible to see the future but one thing is certain that going ahead, the pace and quantum of change will be far higher.

In such a rapidly evolving future, Innovation is the key driver of enhancing your own ability in shaping the future and sustaining competitive edge - so that you Seize not just the Day but even tomorrow.

Wipro has been a pioneer in fostering a culture of Innovation. This culture is manifested in small and big acts of Innovation of Wiproites every day. And it is also manifested in the rigorous Innovation initiatives that we run. We have more than 50 projects driven by these initiatives. During the year we launched 'Quantum Innovation'. Four Quantum Innovation projects were kicked-off. This initiative is to drive a quantum change in identified areas - by not just changing the rules of the game, but by changing the game itself. Two of these projects are focused on creating solutions for customers and the other two projects are focused on improving operational performance.

Our continued focus on Innovation has caught the attention of stakeholders and industry commentators.

Our Global Command Center won the India Innovation Award under the Business Innovation category. We were also the only Indian company to be profiled by Business Week as a part of the IN25 "Champions of Innovation". We applied for 13 patents during this year. In addition, we applied for more than 15 invention disclosures on behalf of our clients.

Even as we shape our today and tomorrow on the twin engines of Strategic Investments and Innovation, we realize that for Wipro to succeed and stay ahead, we will have to address other challenges as well. Among them are the challenges of maintaining organizational and quality culture. We added over 15000 members to our team last year, with people from different backgrounds and nationalities. At this pace, as we become more global, building an organizational edifice that is adequately rooted to absorb scale and to be nimble, the task is daunting. But Team Wipro is ready for it.

I believe Wipro is well prepared to Seize the Day - today and tomorrow. Our committed team, market leadership position, financial strength, and our values are the four wheels on which we will move ahead. I believe every Wiproite will build a Wipro that not only lasts but a Wipro that is built to lead.

I thank you all, our customers, our team and our partners for your continued trust, confidence, and support as we move to the next exciting phase in Wipro's history.

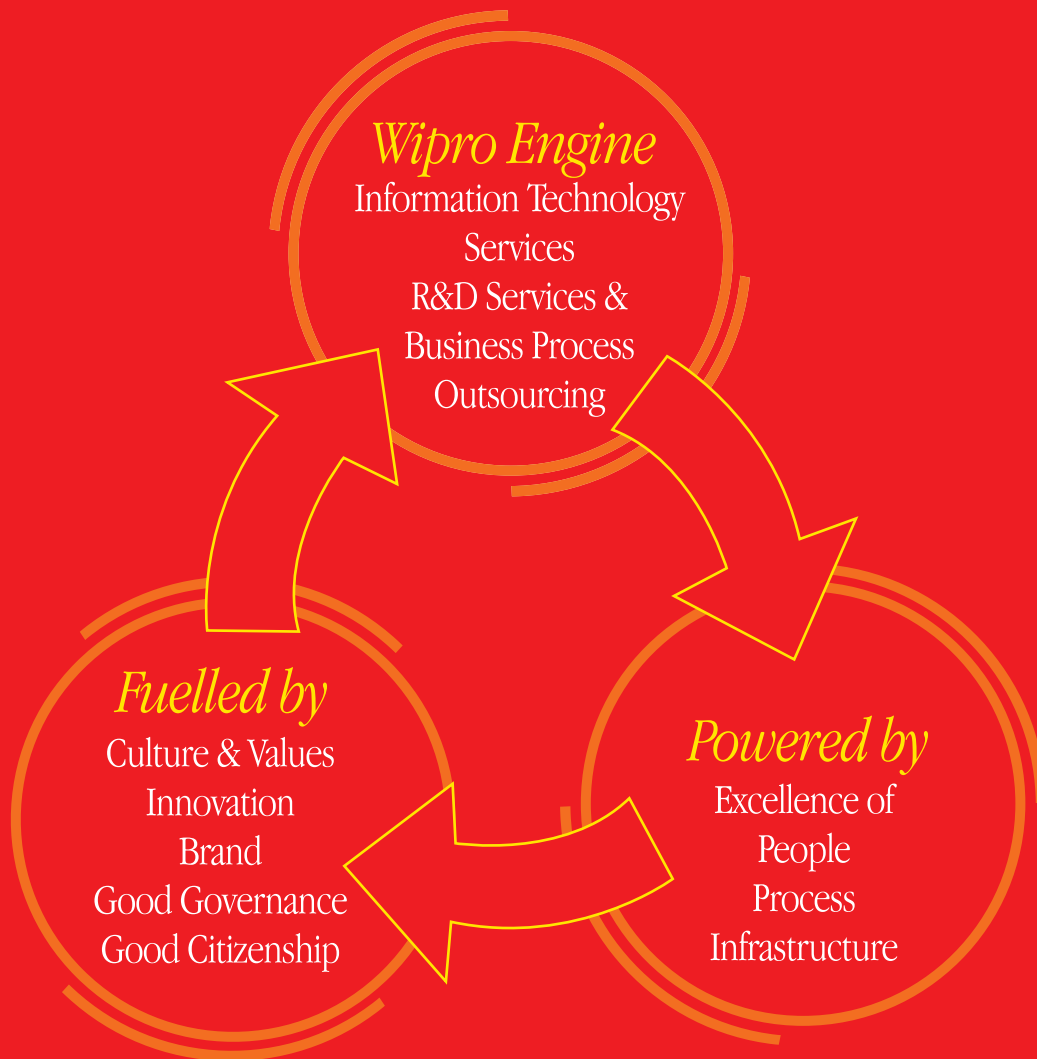
With warm regards,



Azim Premji
Chairman
April 30, 2007

Business Engine

Our Business engine is powered by People, Process & Infrastructure Excellence. It is fuelled by Culture & Values, Innovation, Brand, Good Governance and Good Citizenship. These form the foundation for everything we do and everything we stand for.



Wipro Engine - Our Business

Wipro is a US \$3.5 Billion organization with over 75,000 employees and operations in more than 29 countries. We are a leading provider of IT Services, R&D Services and Business Process Outsourcing Solutions for customers across the Americas, Europe, Asia, Australia and the Middle East.

- ▶ *Largest third-party R&D Service Provider in the World*
- ▶ *Largest Indian Technology Infrastructure Management Service Provider*
- ▶ *A vendor of choice in the Middle East*
- ▶ *Among the top 3 Indian BPO Service Providers by revenue**
- ▶ *Among the top 2 Domestic IT Services companies in India***

* Nasscom
** IDC India



We provide integrated business, technology and process solutions on a global delivery platform to customers across Americas, Europe, Middle East and Asia Pacific. We deliver business value to our clients through Process Excellence and Service Delivery Innovation. Our services are

Information Technology Services	Complete range of IT Services addressing the needs of technology and business requirements. Our Services extends from Enterprises Application Services (CRM, ERP, e-Procurement and SCM), to e-Business Solutions
Product Engineering Services	Largest independent provider of R&D Services in the World. We enable firms to introduce new products rapidly. Our Services include Product Lifecycle Management, Engineering Design Services, DSP & Multimedia, Product Support Services, Semiconductor IP and Testing Services
Technology Infrastructure Services	Largest Indian IT Infrastructure Service Provider in revenue, people and customers. We have over 6,500 technical specialists and state-of-the-art BS 15000 certified infrastructure for operations support
Business Process Outsourcing Services	We service customer requirements by leveraging Quality and Innovation, the best people talent, self sustaining process framework and domain knowledge. Our customers benefit from our customized service offering that is flexible and cost effective
Consulting Services	Our cross-industry Consulting Services help craft a vision for our client's organization that translates the vision into a reality. Our competencies span Business, Process, Quality and Technology Consulting

We serve clients across a spectrum of industries such as

- ▶ Aerospace, Defense & Satellite
- ▶ Automotive
- ▶ Information Technology
- ▶ Consumer Electronics
- ▶ Consumer Packaged Goods
- ▶ Telecom
- ▶ Semiconductors
- ▶ Manufacturing
- ▶ Energy
- ▶ Distribution
- ▶ Utilities
- ▶ Retail
- ▶ Travel & Transport
- ▶ Banking
- ▶ Insurance
- ▶ Capital Market
- ▶ Government
- ▶ Health Care
- ▶ Pharma
- ▶ Media & Entertainment

We also market Personal Computing and Enterprise Products in India





Powered by People Excellence



Winning comes from team work and from charged Wiproites who want to make customers successful.

We build our team with care, with intensity and with rigor. We hire good people and make them better. We invest in their training, we give early responsibilities and we coach and mentor them. This whole effort is driven by robust, rapidly scalable processes.

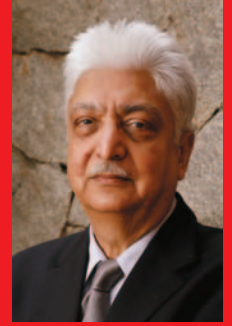
We delivered 380,000 man days of training in 2006-07. We have more than 350 dedicated trainers and our training programme spans over 70 Technologies. In addition, the leaders at every level are personally involved in training.

- ▶ *Wipro is the World's first PCMM Level 5 Company*
- ▶ *Winner of the Dale Carnegie Leadership Award in 2007*
- ▶ *BEST Award from American Society for Training & Development (ASTD) for 3 consecutive years – 2004, 2005 & 2006*
- ▶ *First in India to have the innovative WASE program to recruit and develop non-engineering graduates*
- ▶ *Around development of employees (e.g.): Tie up with Universities21 Global, a consortium of 16 universities across the globe for online courses in Management*

Leadership is a key dimension of People Excellence. Every Wiproite is a leader. We nurture and invest into building leadership. The Wipro Board of Directors and the Management Leadership Team is on the opposite page.

Board of Directors

Azim H Premji
Chairman



Dr. Ashok S Ganguly
Director – First Sources
Solutions Limited
Former Chairman,
ICI India Limited



B C Prabbakar
Practitioner of Law



Bill Owens
Former Chief Executive Officer
& Vice Chairman, Nortel



Dr. Jagdish N Sheth
Professor of Marketing –
Emory University, USA



N Vagbul
Chairman – ICICI Bank Ltd.



P M Sinha
Former Chairman –
PepsiCo India Holdings

Leadership Team

Dr. A Lakshman Rao
Chief Operating Officer



Girish S Paramjpe
President – Finance Solutions



P R Chandrasekar
President – Americas & Europe



Sudip Banerjee
President – Enterprise Solutions



Suresh Vaswani
President – IT Services & India,
Asia-Pacific & Middle East
IT Business



T K Kurien
Chief Executive – BPO Business



Pratik Kumar
Executive Vice President –
Human Resources



Sambuddha Deb
Chief Quality Officer &
Head Operational Excellence



Sudip Nandy
Chief Strategy Officer



Suresh Senapaty
Executive Vice President –
Finance and Chief Financial
Officer



Anurag Bebar
Managing Director –
Wipro Infrastructure
Engineering & Corporate
Vice President – Brand &
Community Initiatives



Vineet Agrawal
President – Wipro Consumer
Care & Lighting

Powered by Process Excellence

Wipro is driven by Process Leadership and Execution Excellence. Our passion for Quality has enabled us deliver tangible, measurable results for customers.

We are the pioneers of Process Excellence in Information Technology. In the World of IT we have been the first to deploy and ingrain ISO, Six Sigma, CMMi, PCMM and Lean.

Our scalable, robust processes have delivered value to our customers through our Global Delivery Model, Software Factory Model and the Offshore Delivery Centre Model.

Wipro Way, our model for Process and Execution Excellence ties together seamlessly the learnings of our journey... Lean, Six Sigma, frameworks of CMMi, PCMM, etc.

Wipro Way aligns customer deliverables and internal business processes tightly – this is the way we work.

- ▶ *First company in IT to adapt Lean principles to a software environment; featured as a case study in an international Business School*
- ▶ *First Company to be assessed at Level 5 on CMMi*
- ▶ *743 Lean projects total since inception in 2005*
- ▶ *First Company to deploy Six Sigma in IT Services*
- ▶ *Over 700 PMI certified consultants*
- ▶ *More than 350 certified Black Belts*
- ▶ *Our Quality consulting group works with over 70 Wipro customers partnering to provide value-based process transformation*



Powered by Infrastructure Excellence

We are a global company. Our operations span the globe. Our infrastructure provides scalability, security and effectiveness to integrate our operations seamlessly. This drives continuous and consistent customer delivery.

- ▶ *36 development centres in India*
- ▶ *Delivering to customers across 29 countries*
- ▶ *2 Enterprise class Data Centres in 2 cities as primary & secondary disaster recovery centres*
- ▶ *24X7 remote support of end user IT issues and remote management of IT infrastructure – 'no fail' security and resource optimization*
- ▶ *ISO 20000 certified for IT Service Management standards*
- ▶ *ISO 27001 certified for information security practices including physical safety and security*
- ▶ *Adapted IT Infrastructure Library (ITIL), a global best practice, to manage infrastructure*



Fuelled by Culture & Values

Wipro is built on a foundation of Values. The Values form the essence of our culture.

The Values are a guide to our behavior. With 75,000 people across 29 countries, it's the Values that ties us together – this is what makes Wipro, Wipro. We call our Values the Spirit of Wipro.

The Spirit of Wipro is deeply rooted in our history and in what we are, and at the same time is soaring with our aspirations. Each Wiproite is expected to live the Spirit of Wipro – manifest it in thought and action.



Spirit of Wipro

Intensity to Win

- ▶ Make customers successful
- ▶ Team, Innovate, Excel

Act with Sensitivity

- ▶ Respect for the individual
- ▶ Thoughtful and responsible

Unyielding Integrity

- ▶ Delivering on commitments
- ▶ Honesty and fairness in action



Fuelled by Innovation

At Wipro, Innovation is cultural – and it is created consciously and pursued assiduously. We encourage new ideas, new thoughts, and new solutions with the objective of creating value for the customer. We continually balance and build the sparks that ignite individual creativity with processes that make Innovation repeatable, scalable and ingrained.

Our Innovation framework comprises an organizational structure and processes to drive Idea Generation, Idea Incubation and Idea Execution. We focus on four key areas: Business Innovation, Technology Innovation, Process Innovation and Delivery Innovation. Our Innovation network encompasses customer, academia, product/technology partners and entrepreneurs.

- ▶ *Only Indian Company in Business Week IN25 Champions of Innovation listings for 2006*
- ▶ *Over 8% revenues from Innovation in 2006-07*
- ▶ *55 Centres of Excellence and 30 Innovation projects across different technologies and industry solutions*
- ▶ *13 patents in 2006-07, across Product Engineering, Enterprise Business and Quality*
- ▶ *Set up a Mobile Handset Testing Lab in Kiel, Germany in 2006*



Brand

The Wipro Brand stands for a trustworthy partner – a partner who delivers on commitments. The Wipro Rainbow Flower symbolizes the energy of our diversity, the dynamism of Team Wipro and the Yin-Yang balance that we strive for. 'Applying Thought' with the Rainbow Flower holds the promise of Innovation, Quality and Superior Value for all our stakeholders.

Fuelled by Brand & Good Governance

Good Governance & Transparency

Unyielding Integrity is one of our three Values. We have tried to build it into every dimension of Governance of Wipro, to deliver the highest levels of Transparency and Propriety.

Our six-dimensional Governance framework spans ethical Business Practices, Ownership of corporate action, independence of the board and auditors, treating business partners fairly, and putting the stakeholders' interests first and foremost - always.

We have a clear and finely articulated Code of Business Conduct that every employee adheres to. Our robust Ombudsprocess is one channel to escalate and address concerns and dilemmas that anyone (e.g. employee, partner) may face.

- ▶ *Among the first in the country to set up Audit Committee of the board in 1986*
- ▶ *Among the first Internal Audit function to be certified under ISO Quality Management System*
- ▶ *First to voluntarily publish Corporate Governance report*
- ▶ *Among the first in India to publish consolidated accounts*

Fuelled by Good Citizenship

We believe we are in business to create value for all our stakeholders. We also believe that we must pursue good citizenship.

Our pursuit and efforts are on 3 dimensions:

- ▶ Conduct business in an ecologically sensitive and responsible manner
- ▶ Try and contribute to the immediate communities that we operate in
- ▶ Try and help in catalyzing deep systemic improvement in an area of societal concern

We try to weave ecological sensitivity in to our business and organization fabric. We are ISO 14000 certified. Some dimensions of this fabric:

- ▶ Sustained drive on reduction of water and power consumption - through Six Sigma projects
- ▶ Design of buildings with ecological sensitivity. Our center at Gurgaon, India is the World's second greenest building and the biggest green building in India
- ▶ Leading in facilitating eWaste management

Wipro Cares, is an initiative to facilitate engagement of Wiproites in community efforts and to contribute to immediate communities. Some examples:

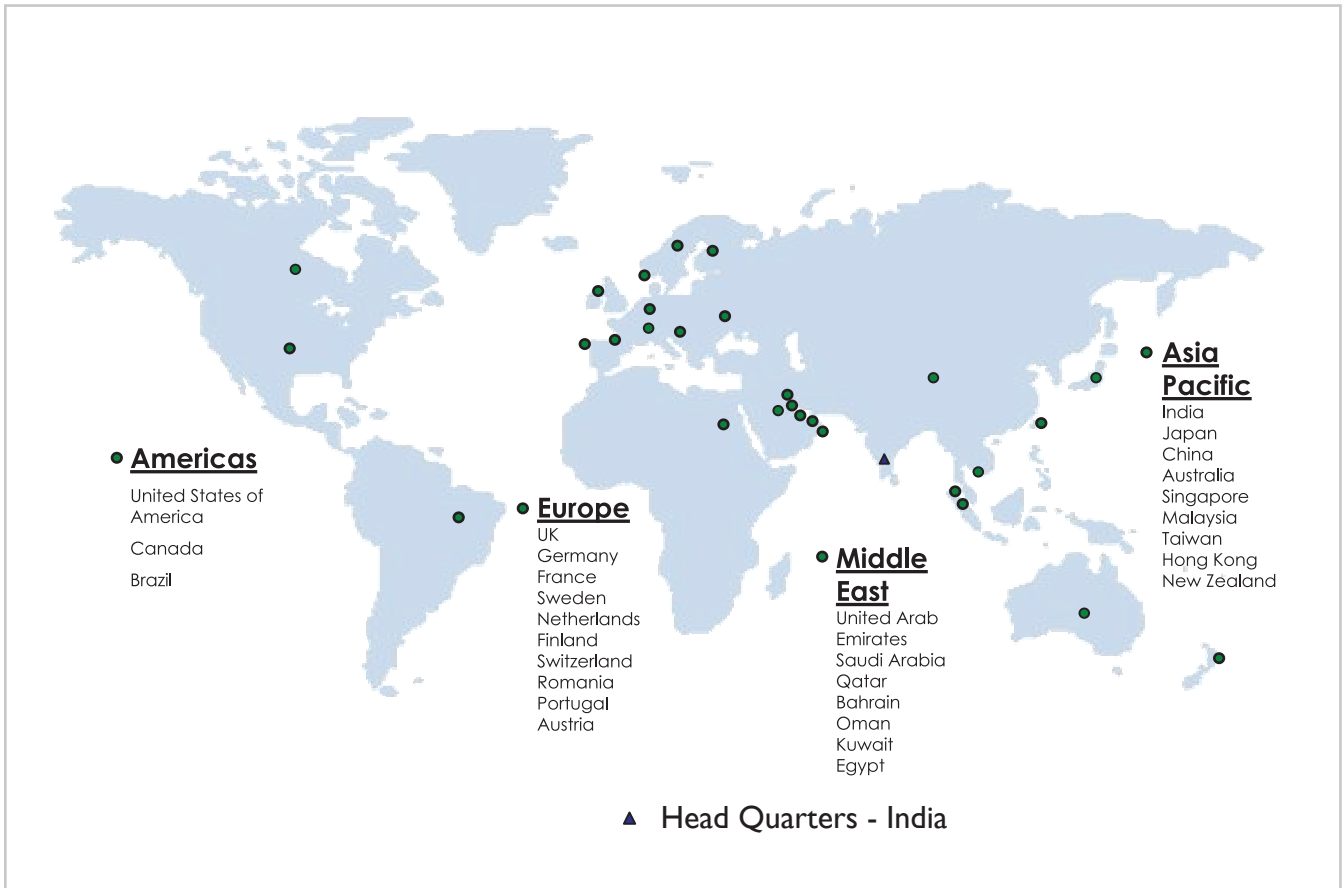
- ▶ In the "Learning Projects" Wiproites contributed 5000 hours with children from lesser privileged sections
- ▶ Sustained rehabilitation efforts in two villages in Tamil Nadu, India, after the tragic Tsunami of Dec 2004
- ▶ Planting 254,000 saplings along sea coast in a district in Tamil Nadu



Through Wipro Applying Thought in Schools we are trying to help improve the Quality of School Education - at a systemic level.

- ▶ We work with more than half a million students and 9000 educators in 1000 schools across 17 states in India
- ▶ We Support over 30 organizations deeply involved in improving Quality of Education

Our Business Footprint



Indicative Map, not to scale.

Spirit of Wipro

Intensity to win

- Make customers successful
- Team, Innovate, Excel

Act with Sensitivity

- Respect for the individual
- Thoughtful and responsible

Unyielding Integrity

- Delivering on commitments
- Honesty and fairness in action



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