

Performance of Wipro Limited for Quarter ended December 31, 2008

January 21, 2009

Suresh C Senapaty
Executive Director & Chief Financial Officer

Financial Summary for Quarter ended December 31, 2008 (Indian GAAP)



Wipro Limited (Consolidated)

Particulars	Revenue Rs. Crores	Growth QoQ	Growth YoY
Revenue	6,618	2%	25%
Profits Before Interest & Tax	1,125	2%	19%
Profits After Tax	1,004	3%	18%

Key Segmental Results

Segment	Revenue Rs Crores	Growth YoY	PBIT Rs Crores	Growth YoY
IT Services	5,079	31%	1,045	26%
IT Products	837	25%	43	45%
Consumer Care & Lighting	527	21%	61	17%

Highlights for the Quarter – IT Services

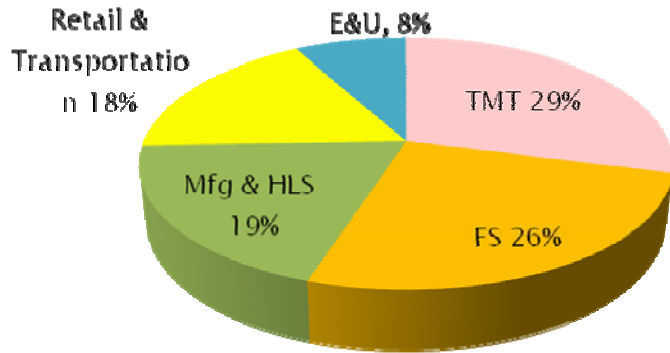


- IT Services Revenue based on exchange rate as of Sept 30, 2008 at **\$1,126Mn** against a guidance of \$1,121Mn. Constant currency growth of 3.5% seq and 19% YoY
- IT Services Revenue in dollar terms was **\$1,100Mn**, a sequential de-growth of -0.9% (growth of 3.5% in constant currency) and YoY growth of **12.4%** (growth of 19.2% in constant currency)
- IT Services added **31** new clients in the quarter
- Revenues from Fixed Price Projects improved sequentially by **440bps** while Offshore mix rose **90bps** sequentially
- Price realization improved **120bps** sequentially in constant currency through higher productivity
- Excluding the one-time provision made in respect of receivables of a large customer, we were able to expand margins by 10 basis points. The impact of salary increase and drop in Utilization were made up by benefits from currency and other operational parameters
- Completed **acquisition of Citi Technology Services**, revenues of which will be consolidated in the quarter ending March 31, 2009.

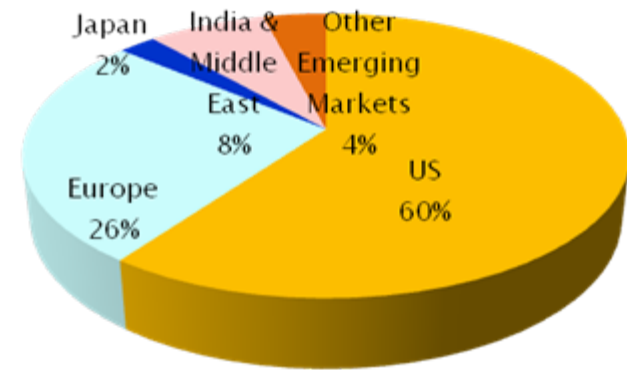
Revenue Dynamics – IT Services



Vertical distribution (Q3 FY09)



Geographical distribution (Q3 FY09)



Verticals:

- Retail & Transportation grew of 11.4% seq and 38% YoY in constant currency
- Financial Services grew 2.1% seq and 28% YoY in constant currency

Geography:

- Europe grew 7.5% seq and 24% YoY in constant currency
- India & Middle East Business grew 52% YoY while U.S grew 13% YoY in constant currency

Differentiated Services:

- Package Implementation grew 3.7% seq, while TIS grew 20% YoY
- Testing Services grew 2.4% seq and 24% YoY

IT Services – Client Metrics



- USD 20Mn+ accounts grew to 52 in Q309 from 50 in Q209 on trailing 12 month basis
- Million dollar customers increased to **436** in Q309 from 426 in Q209 and 334 in Q3 of last year

Awards and Recognition:

- Received 2 awards at the Outsourcing Institute and Vantage Partners' inaugural RMMY awards– "The Few, the Proud, the RMs" which recognized the **Best Enabled Relationship/Account Managers** and "Ain't No Valley of Despair Here" which recognized the **Best Transition Process**
- Recognized as a **transformation partner** for its client Telia Sonera, by helping it simplify its operations and achieve increased efficiency and responsiveness to its customers, by leading independent research firm Ovum.
- Wipro Infotech ranked **No.1 Systems Integrator** in the most trusted IT service providers survey by CTO forum; also awarded the **Best technology partner for 2008** by EMC in India and the **best Systems Integrator** by Netapp for 2007–08.

IT Services – Deal Wins



- **Won 4 multi-year multi-million dollar deals:**
 - Has been selected by **Origin Energy** as the preferred partner for transformation of its Retail business processes. Wipro will work with Origin in coming years to provide an integrated billing system as well as IT and back office processing support for the Retail business
 - Infocrossing, a Wipro company signed a significant and large multi-year IT Infrastructure outsourcing contract with a **large outsourcer of data processing services** in the US
 - A **large UK based food retailer** has chosen Wipro, as its IT partner, to deliver a new and robust operating model that supports the retailer's strategic and commercial objectives
 - In the India and Middle East market, large wins range from Corporation Bank to upgrade their storage and disaster recovery set up, ERP Implementation and managed services support for Indus towers, data centre set up for MTNL STPI IT services Ltd, application deployment and integration at NMC Group, UAE

Other Highlights



Wipro Consumer Care and Lighting (WCCL)

- For the quarter, WCCL recorded Revenues of Rs. 5.3Bn, a growth of 21% YoY and PBIT of Rs. 613Mn, a growth of 17% YoY
- Unza continued to see good underlying value growth in all markets, with growth rates ahead of GDP growth rates of economies we operate in
- SANTOOR maintains its No. 3 position Brand in Toilet Soap category in India, in value terms. Grows ahead of industry, in both volume & value terms
- Launched Premium range of Office furniture. India's first leg and beam based system. We filed three patents

Wipro Infrastructure Engineering (WIN)

- Wipro Infrastructure Engineering has been impacted by the sharp global slowdown in investment in multiple sectors, driven by the credit crunch and economic uncertainty
- The fundamentals of the sectors remain intact. Infrastructure is the key sector being targeted across India, China and US for revival of the economies
- We continue to invest with focus on increasing our global market share organically and inorganically

Summary



- Strong performance considering the underlying uncertainties in the global economy
- Continued to win large deals; won 4 multi-year multi-million dollar deals in the current quarter
- Operational Parameters show continued improvement offsetting headwinds of drop in reported rate realization and impact of salary increase
- Completed acquisition of Citi Technology Services, revenues of which will be consolidated with Wipro beginning in the quarter ending March 31, 2009
- Continued leadership in India & Middle East business & other Emerging Markets

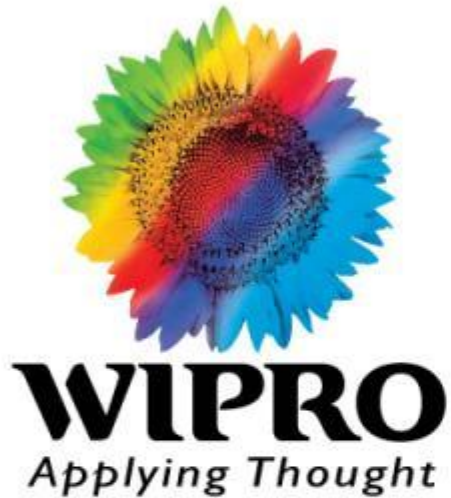
Looking Ahead



Looking ahead, for the quarter ending March 31, 2009, we expect the Revenue from our IT Services business including Revenues from the acquisition of Citi Technology Services to be approximately \$1045 million

*based on constant currency exchange rates

	Constant Currency Exchange Rate
GBP to USD	1.57
Eur to USD	1.33
USD to INR	49.26



Supplemental Data

Financial Results as per US GAAP

Key Operating Metrics in IT Services

Key Client Metrics

Financial Summary for Quarter ended December 31, 2008 (U.S GAAP)



Wipro Limited (Consolidated)

Particulars	Revenue Rs. Crores	Growth QoQ	Growth YoY
Revenue	6,539	2%	25%
Profits Before Interest & Tax	1,062	4%	19%
Profits After Tax	898	9%	9%

Key Segmental Results

Segment	Revenue Rs Crores	Growth YoY	PBIT Rs Crores	Growth YoY
IT Services	5,064	30%	1,013	27%
IT Products	815	26%	34	70%
Consumer Care & Lighting	486	20%	55	10%

Key Operating Metrics in IT Services for Quarter ended December 31, 2008



Particulars	Q3 09	Q2 09	Q3 08
Revenue Break-down:			
Technology, Media & Telecom	29.0%	29.5%	32.8%
Financial Services	26.0%	26.3%	24.3%
Manufacturing & Healthcare	19.4%	19.4%	18.8%
Retail & Transportation	17.5%	16.5%	15.5%
E&U	8.1%	8.3%	8.6%
Geography Break-down:			
US	60.0%	59.4%	60.2%
Europe	26.1%	26.9%	27.0%
Japan	2.4%	2.5%	2.7%
India & Middle East business	7.5%	7.8%	6.9%
Other Emerging Markets	4.0%	3.4%	3.2%
People related			
No of people			
IT Services	60,605	61,697	60,087
BPO Services	21,578	21,804	20,090
India / Middle East IT Services	14,782	14,051	11,579
Total	96,965	97,552	91,756
Net Addition during the quarter			
IT Services	(1092)	352	2,413
BPO Services	(226)	967	(51)
India / Middle East IT Services	731	558	733
Total	(587)	1,877	3,095

Key Client Metrics in IT Services for Quarter ended December 31, 2008



Particulars	Q3 09	Q2 09	Q3 08
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Customer Concentration

Top Customer	2.5%	2.7%	2.6%
Top 5	11.3%	11.5%	11.8%
Top 10	20.2%	20.4%	21.3%

Active Customers	882	906	915
No. of New Customers	31	28	49
Revenue from New Customers	3.3%	1.6%	2.4%

Onsite Revenue (IT Services)	53.2%	54.1%	54.5%
Off Shore Revenue (IT Services)	46.8%	45.9%	45.5%

Customer Size Distribution

> \$ 50 M	16	16	9
\$20- 50Mn	36	34	34
\$10 - \$20Mn	37	35	34
\$5 - \$10Mn	62	59	44
\$3- \$5Mn	80	77	53
\$1- \$3Mn	205	205	160
Total > \$1Mn	436	426	334