

Wipro – Presentation to Investors

January – March, 2013



Safe Harbor

This presentation may contain certain “forward looking” statements, which involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those that may be projected by these forward looking statements. These uncertainties have been detailed in the reports filed by Wipro with the Securities and Exchange Commission and these filings are available at www.sec.gov. This presentation also contains references to findings of various reports available in the public domain. Wipro makes no representation as to their accuracy or that the company subscribes to those findings.

Agenda

1 Our track record on performance

2 Overall Market Opportunity

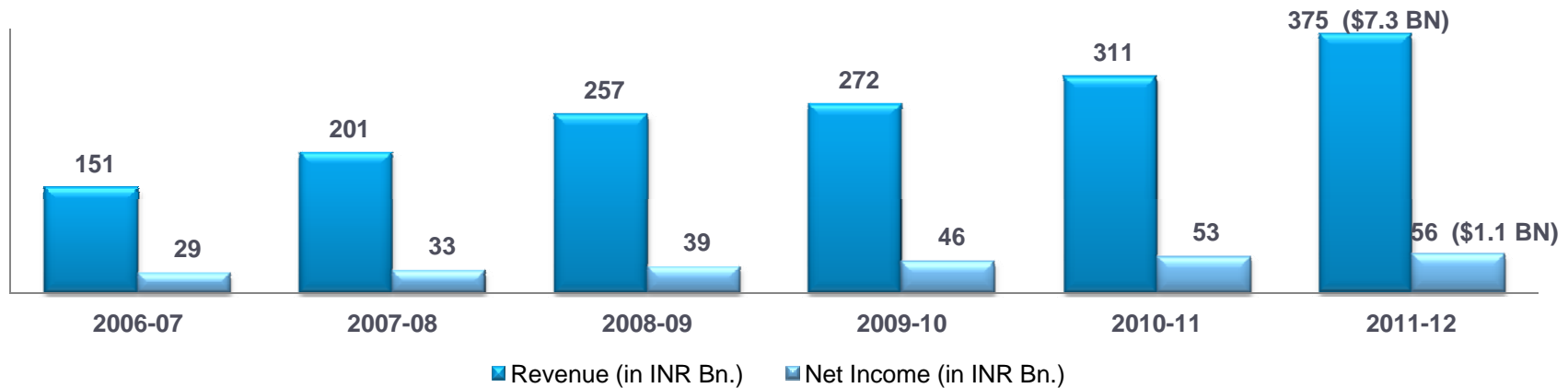
3 Our Strategy

4 Demerger Scheme

Track Record on Performance



Overall Revenue at a 20% CAGR and Net Income at a 14% CAGR over the last 6 years



Revenues for 3 quarters of FY13 at \$5.9 BN ; Net Income at \$900 MN

Incorporated in 1945

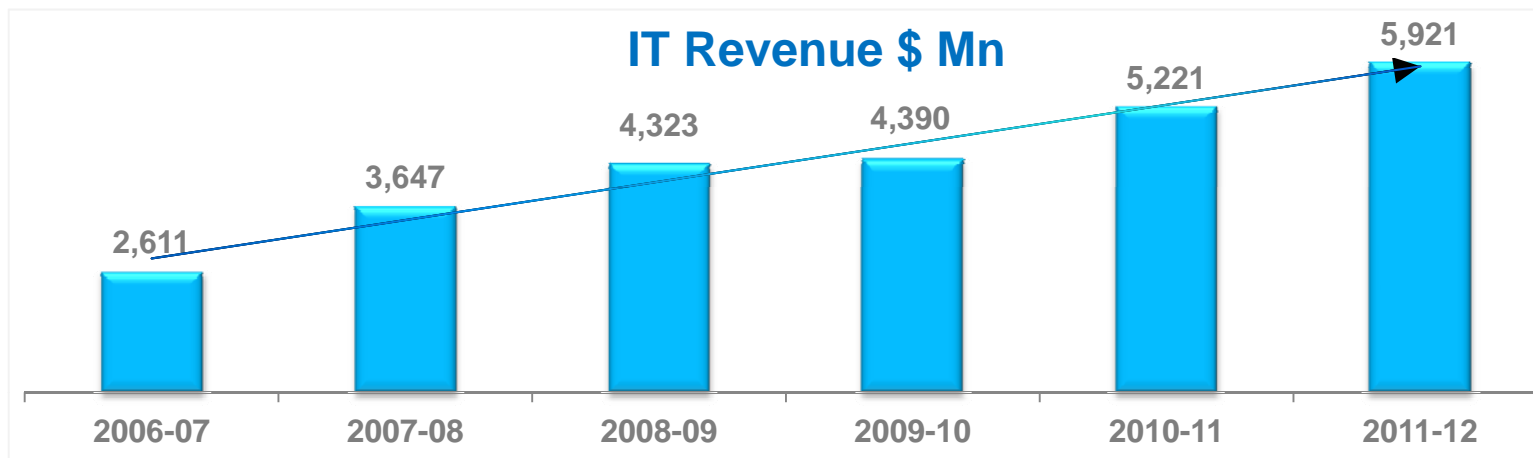
Businesses include

- IT Business
- Consumer Care & Lighting
- Infrastructure Engineering

1. Wipro Corporation revenue at Rs.372 Billion for FY12, growth of 20% YoY
2. IT Services contribute 76% of Revenue and 93% of PBIT – Revenue growth of 21% and PBIT growth of 11%
3. IT Products account for 10% of Revenue and 3% of PBIT
4. Consumer Care and Lighting business contribute 9% of Revenue and 6% of PBIT

* For FY10 onwards, the numbers are in IFRS, while the past is in IGAAP

IT Services Business has grown at a CAGR of 18% in the last 5 years



Revenues for 3 quarters of FY13 at \$4.6 billion

Partner to Industry Leaders

- 966 active global clients as of December 31, 2012
- 150+ Fortune 500 customers

Global Footprint

- Listed on NYSE in October 2000
- Present in 54 countries
- 20,000+ employees onsite across geographies

Diverse Talent Pool

- 142,000+ employees
- 98 nationalities represented in workforce

Broad Based Portfolio

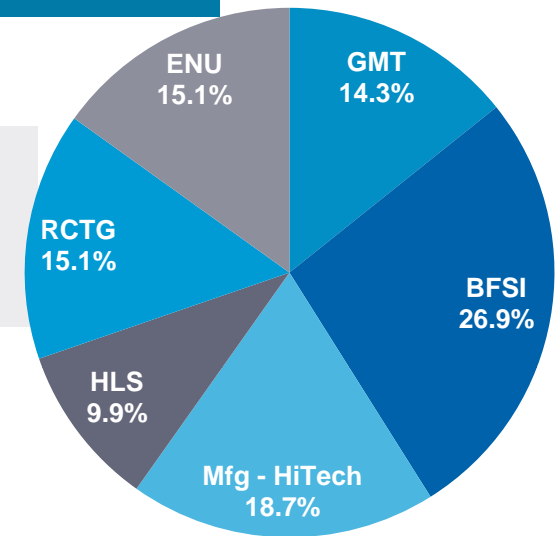
Revenue contribution of Top customers for Q3'12-13

Customer Concentration (% of revenue)	
Top customer	3.2%
Top 5	13.2%
Top 10	22.4%

10 Customers with revenues greater than \$100 MN; 484 customers with \$1 million revenue on trailing 12 month basis

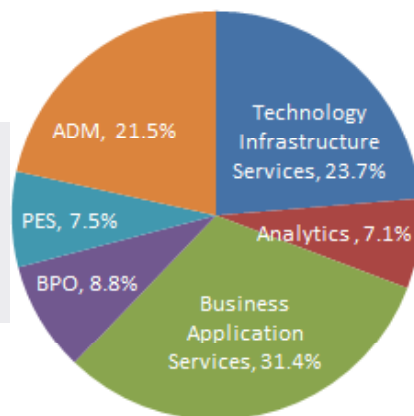
Vertical

Diversified Vertical portfolio, with no vertical contributing more than 27%



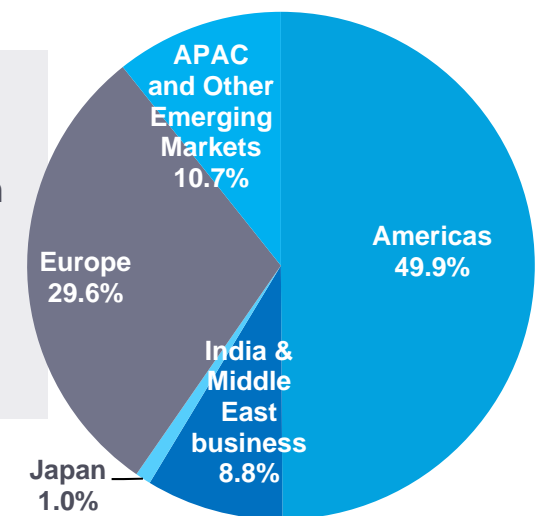
Service Line distribution

Total integrated consulting revenues constitute >2% of Revenue



Geographical Distribution

1. Scale in Western markets
2. Strong presence in Emerging markets
3. Balance to align "Global spend and Growth in spend"



Strategic Partnerships

Accelerate Innovation | Increase ROI | Industry Expertise | Trusted Network | Emerging Technology

Strategic Alliance Portfolio



- Strategic initiatives across Cloud, Analytics, Mobility
- Improved customer penetration and global go-to-market
- Co-innovation and Co-creation of Solutions
- Emerging Market Focus – reverse innovation of products
- Synergistic Partnership ecosystem for the future –
- Sell To, Sell With, Co Innovate

Mega-alliance strategy places Wipro in a unique position in the world of consolidating 'stacks'

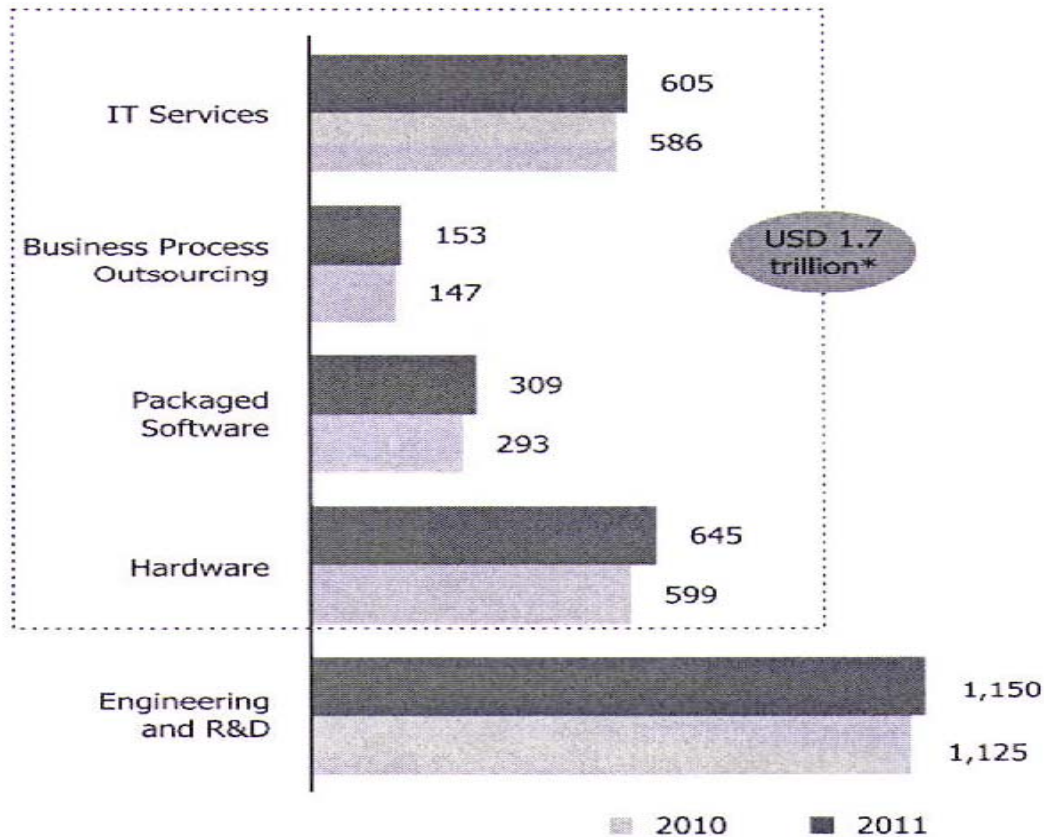
Overall Market Opportunity



Significant Market Opportunity

IT Services

Worldwide IT-BPO Spend
USD billion

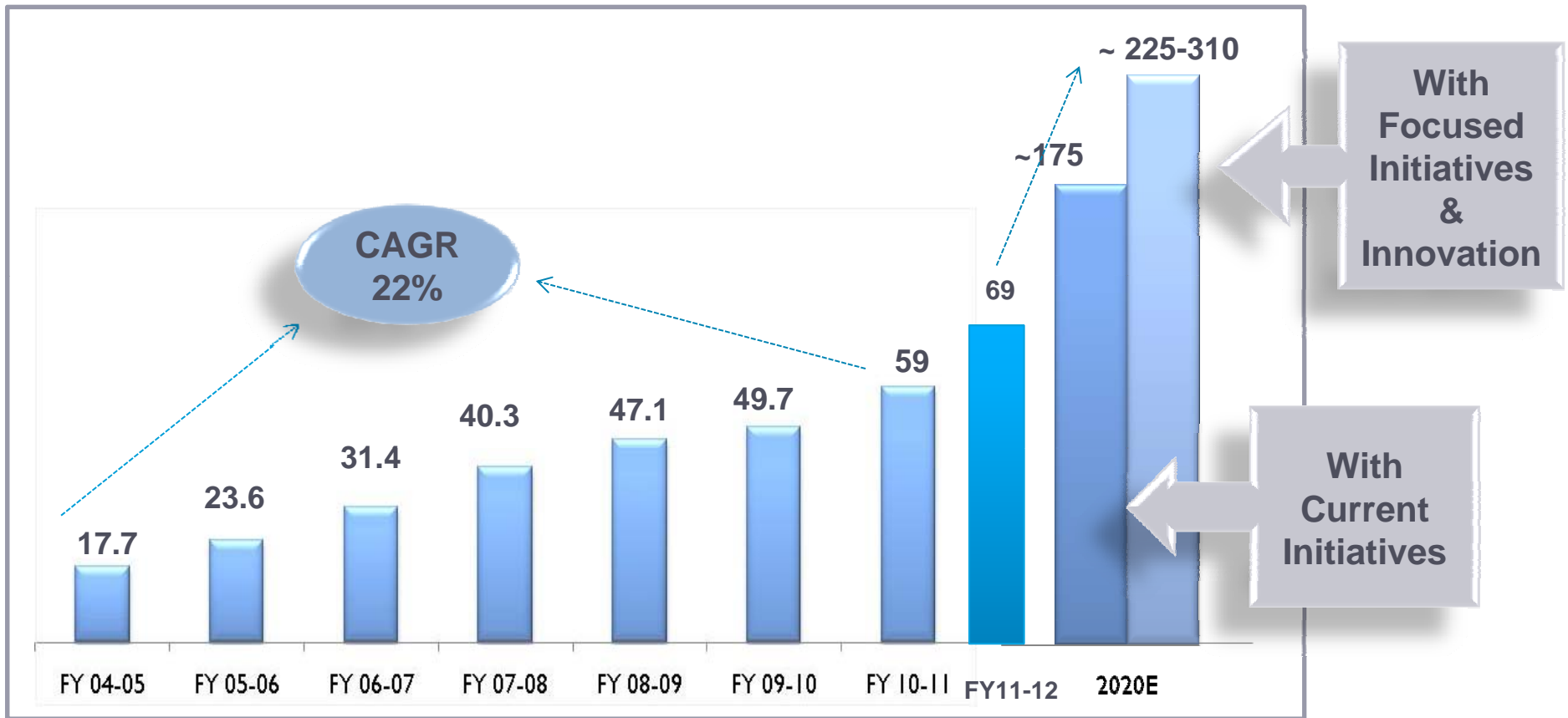


Note: * 2011
Source: Everest Research, Forrester, Gartner, IDC, NASSCOM

1. Global IT Spends at \$1.7 trillion
2. R&D spends at \$1.15 trillion
3. Indian IT addresses IT Services, BPO and Engineering & R&D spends of customers globally

India Off-shoring market is expected to grow at a CAGR of ~12-21% through 2020

India's offshore IT and BPO exports (\$B)



Long Term Fundamentals of the India Off-shoring story remain intact

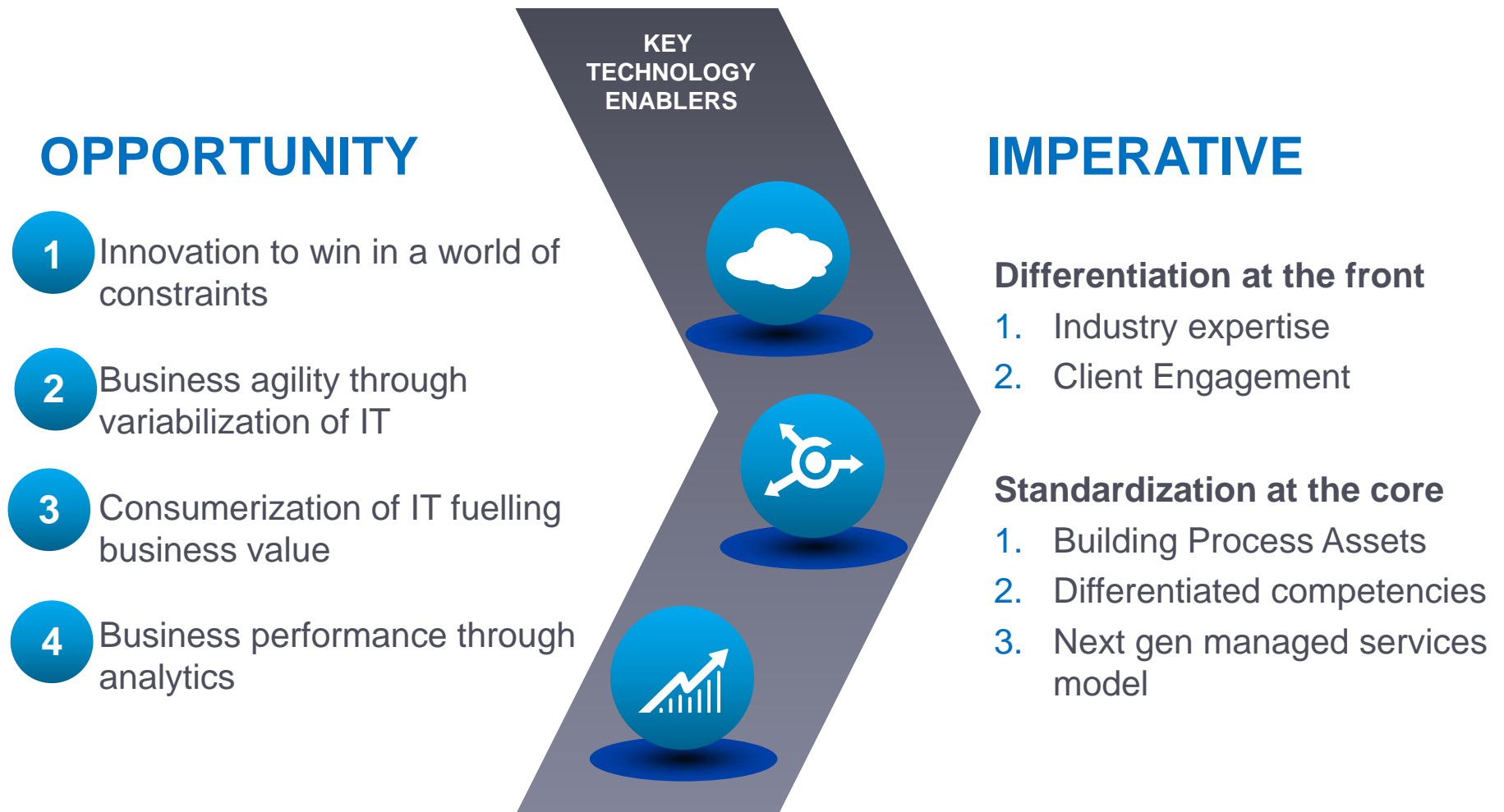
CAGR of 12% to 21%

Source: NASSCOM The IT - BPO Sector in India – Strategic Review 2011

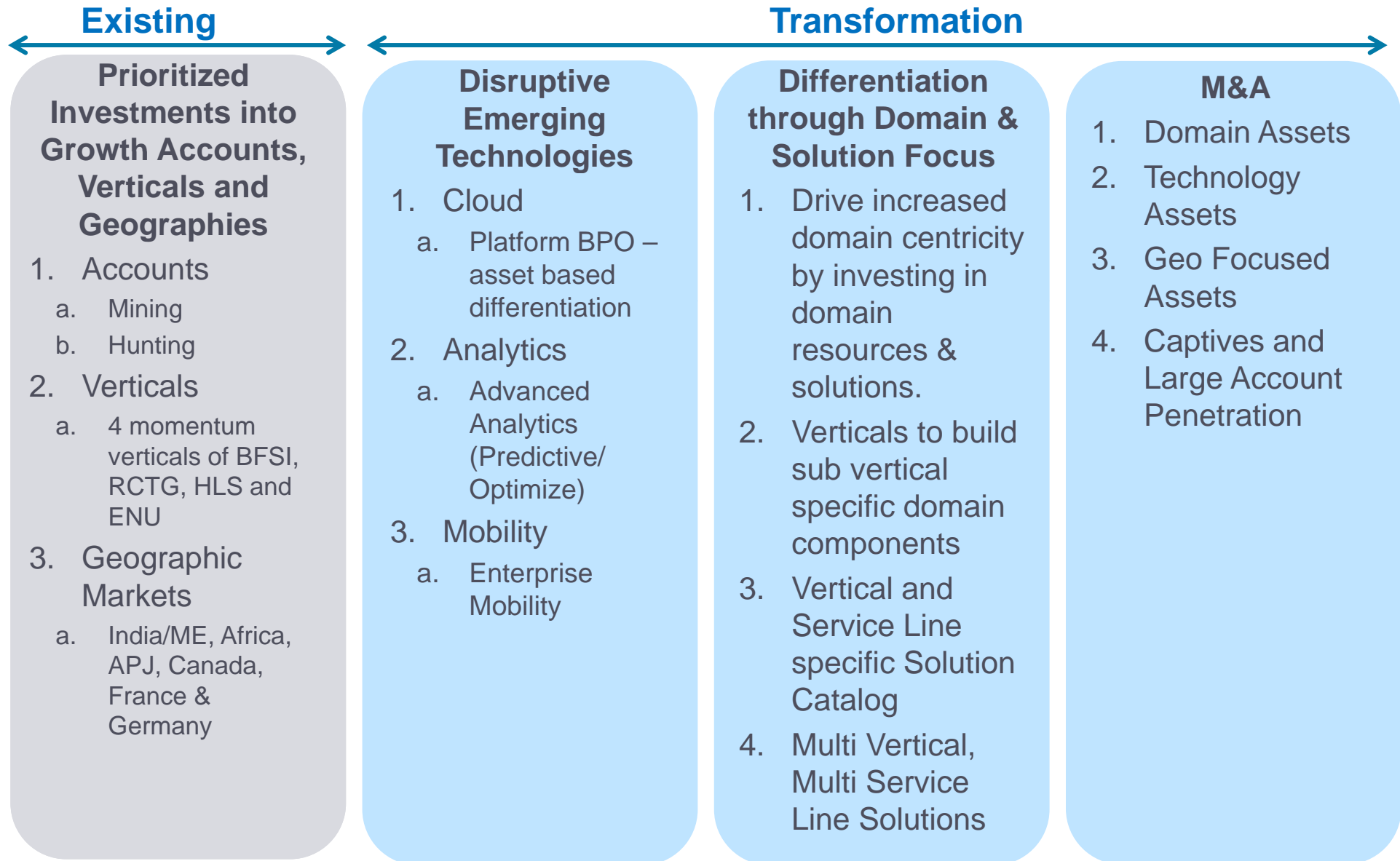
Our Strategy



Overarching changes influencing business today



4 key components to our Strategy



Prioritizing Investments into Growth Accounts, Verticals and Markets

Right Account Real Estate

1. Identify , prioritize & pursue accounts that will drive company growth & profitability in a 3 year horizon
2. 5 account categories
 - a. Key Mega/Gama
 - b. Key Growth
 - c. Key Nurture
 - d. Flow
 - e. Tail
3. Invest & grow Key & Flow & deprioritize Tail
4. Drive disproportionate growth in Key-Mega/Gama & Key-Growth in line with potential
5. Hunting focus -Key Must-have Target accounts

Momentum Verticals

1. Differentiated & Dis-proportionate focus & investments taking advantage of fast growing vertical segments
2. 4 SBUs identified based on size, Absolute \$ growth & Degree of Outsourcing viz.
 - a. BFSI
 - b. ENU
 - c. RCTG
 - d. HLS

Emerging Geographies

1. Prioritized focus on markets that are driving Global growth across geographies.
2. Dedicated teams, & investments in place to leverage local market growth & establish global delivery centers
3. Prioritized markets defined as India, Middle East & Africa , ASEAN, Australia (Emerging Geo) & Canada,France, Germany (Focus Geo)

Disruptive Emerging Technologies

Cloud

1. Cloud Enablement Services
 - a. Application Transformation for Public and Private Clouds
 - i. App Refactoring
 - b. Cloud Based Infra transformation
 - i. Hybrid Cloud Management
 - ii. Dev – Test Automation
2. On Cloud Services
 - a. Horizontal Offerings
 - i. HR BPAAS
 - ii. Loyalty Management
 - iii. Procurement BPAAS
 - b. Vertical Offerings
 - i. Mortgage Origination – Gallagher
 - ii. Core Banking – Temenos

Analytics

- 2 pronged approach focused on 2 parts of the customer biz
1. Existing
 - a. Focus on increasing market share in core areas such as BI & DW
 2. Transformation
 - a. Increase market share in areas such as Customer analytics, Risk & Compliance, Supply Chain & Finance.
 3. Key actions to drive the strategy:
 - a. Focus on critical skills and SME induction
 - b. Partnerships and eco-systems for completeness of offerings
 - c. Winning of large , transformational projects in the AIM space
 - d. Organic skill build up

Mobility

- Primary Focus market: Enterprise Mobility
1. Development of productized solutions e.g. Mobility Test Farm on a cloud, Banking solutions for mid-tier banks. etc
 2. Focus on building end to end Managed services capability
 3. Drive leadership in key verticals viz. Retail , Financial Services, Utilities & Healthcare.
 4. Flex Centers/Shared Services for rapid prototyping, short cycle development, and shared testing
 5. Demonstration of Mobility thought leadership through 'Mobility Experience center'

Differentiation through Domain and Solution Focus

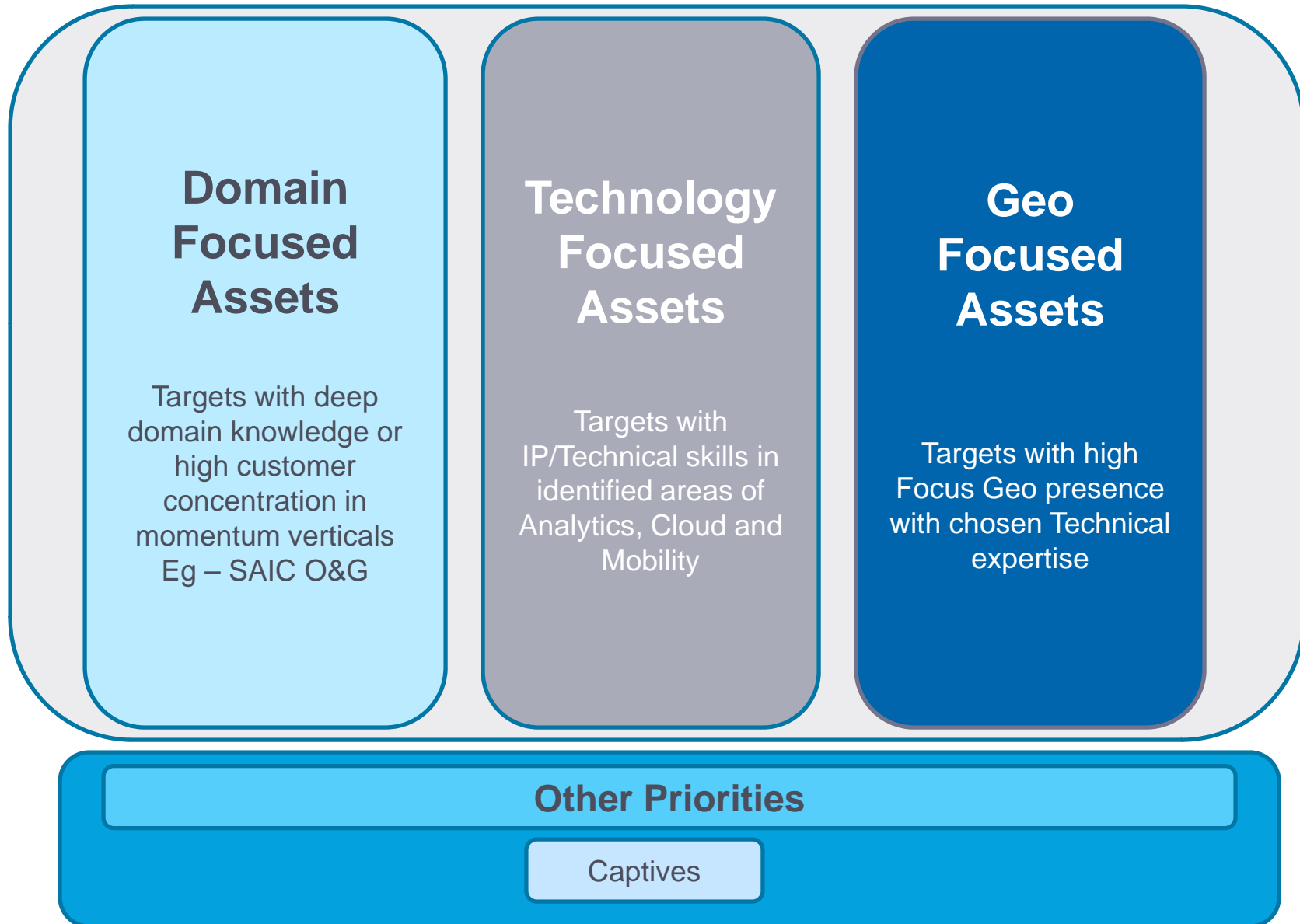
Domain & Differentiated Solutions

1. Building Domain capabilities as part of the Business Advisory Services team within the vertical
2. Identify process assets and create standardized productized offerings around this
3. Objective is to design and deliver solutions that drive business value
4. Examples :
 - a. Mortgage loan origination
 - b. Dealer Management system
 - c. Hospital Information system

H2/H3 Program

1. Investment in areas which can be future growth drivers for the company
2. Program complements “business as usual” initiatives with the objective to drive growth in revenue and profitability
3. Identified areas can be one of or mix of
 - a. Solution creation
 - b. White spaces
 - c. Product led services
 - d. New lines of business
 - e. New account & geo penetration

Mergers & Acquisitions



In Summary

'4' Over-arching Global changes



'4' Key Components to the Strategy



Markets

- Account RE
- 4 momentum Verticals
- Emerging geos



Themes

- Cloud
- Analytics
- Mobility



Domains

- Biz advisory services
- Vertical solutions

M&A

Demerger Scheme



Wipro – A Combination



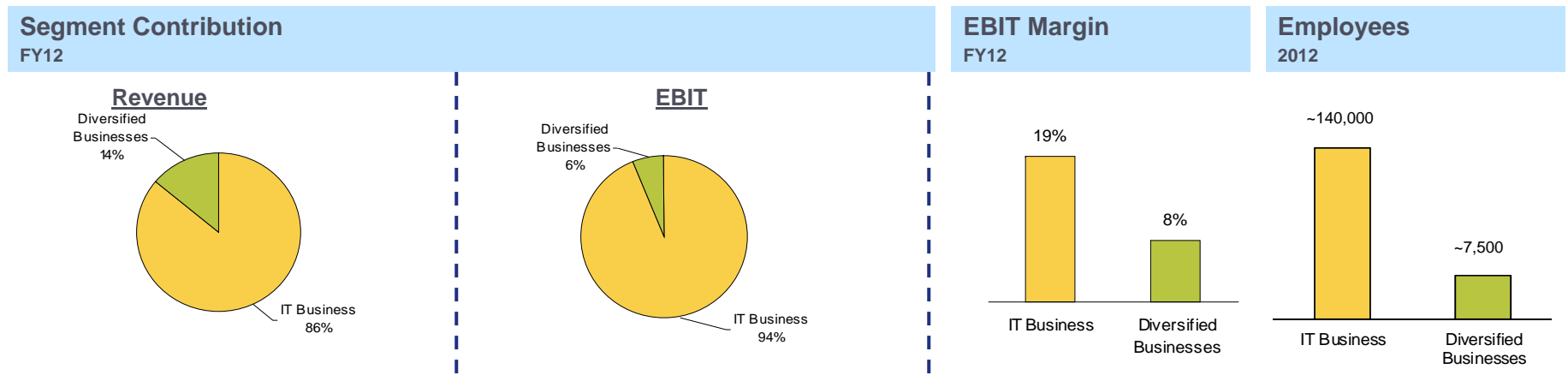
IT Business

1. Tier 1 IT Service providers from India
2. No. 2 in the Indian Domestic IT Services market
3. Strong presence in IT Infrastructure Management and R&D Services
4. Comprehensive range of IT services, software solutions, IT consulting, BPO services and IT Product offering

Diversified Businesses

Consumer Care (India)	Consumer Care (Overseas)	Lighting, Furniture & Switches
Wipro Infrastructure Engineering	Wipro GE Medical Systems (JV)	Others

1. Mix of diverse businesses
2. Each business has different industry dynamics, growth, ROCE, margins, risk & returns profile and capital requirements



Profile of Diversified Businesses

Consumer Care – India

1. Products Portfolio: Soaps, Health and Wellness, Toiletries and Baby Products



Consumer Care – Overseas

1. South East Asia's focused maker of personal care products
2. Rights for for Asia, Middle East, North Africa, Australasia, UK and select European countries



Lighting, Furniture & Switches

1. Primarily in functional LED lighting
2. Also offers office furniture solutions to corporates
3. North West offering range of electrical accessories for residential, commercial and industrial applications

Wipro Infrastructure & Others

1. Hydraulic cylinder manufacturer
2. JV with Kawasaki Precision Machines
3. Executing Solar EPC projects across Tamil Nadu, Gujarat, Rajasthan and Orissa
4. Water Treatment Solutions

Medical Diagnostic Product & Services through Strategic JV

1. One of the leading players in healthcare solutions in India
2. Manufacturing and distribution of medical devices
3. Provides after-sales services for all GE Medical Systems products sold to customers in the South Asian markets

1. Set of multiple businesses with each business having varied scale and risk profile

2. Exposure to distinct industry forces

3. The businesses have varied scale with differing risk and margin profiles

Note:

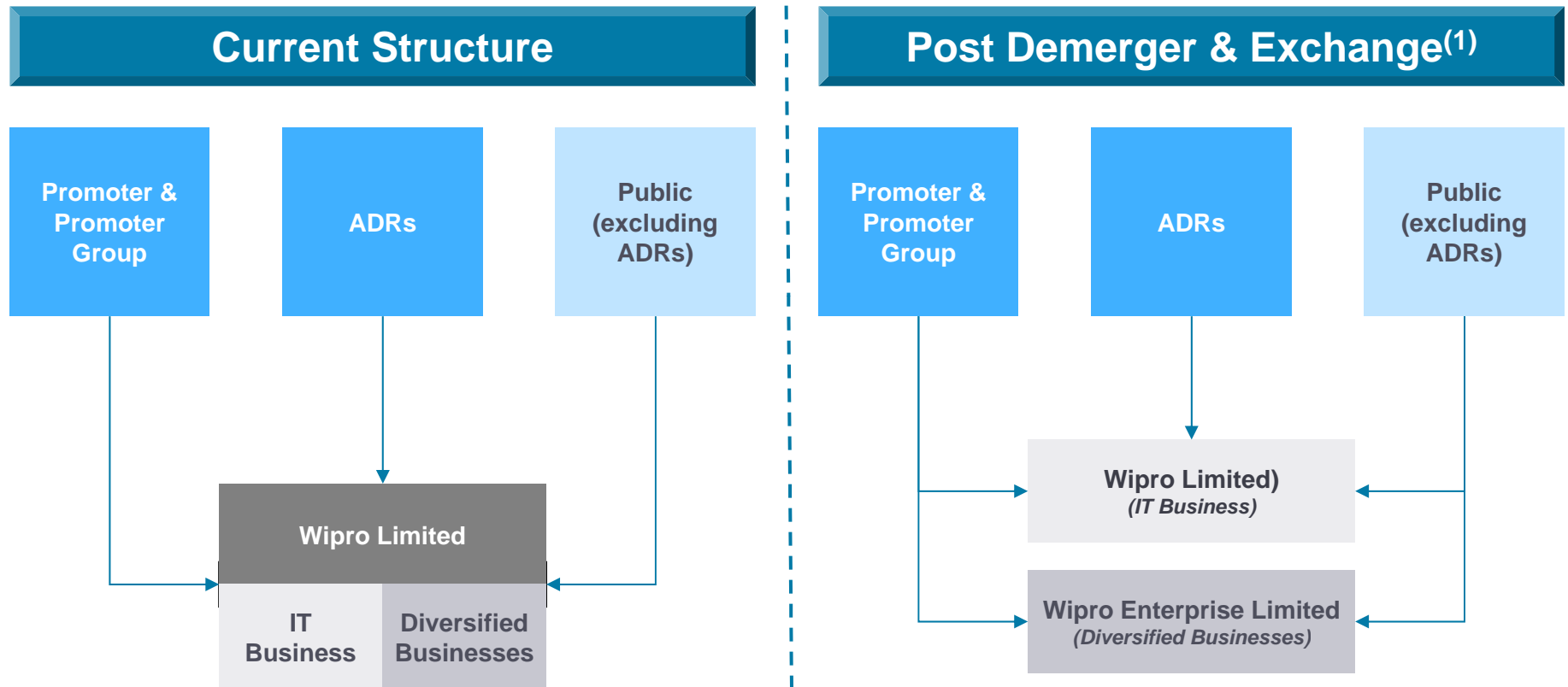
1. JV with GE for Healthcare Diagnostics is consolidation as per the equity method in terms of Accounting Standard 23 "Accounting for Investments in Associates in Consolidated financial statements"

Distinct Business Models



Wipro Enterprises Limited is a Brand oriented business led by advertisement and sales promotion in a very competitive market

Proposed Restructuring

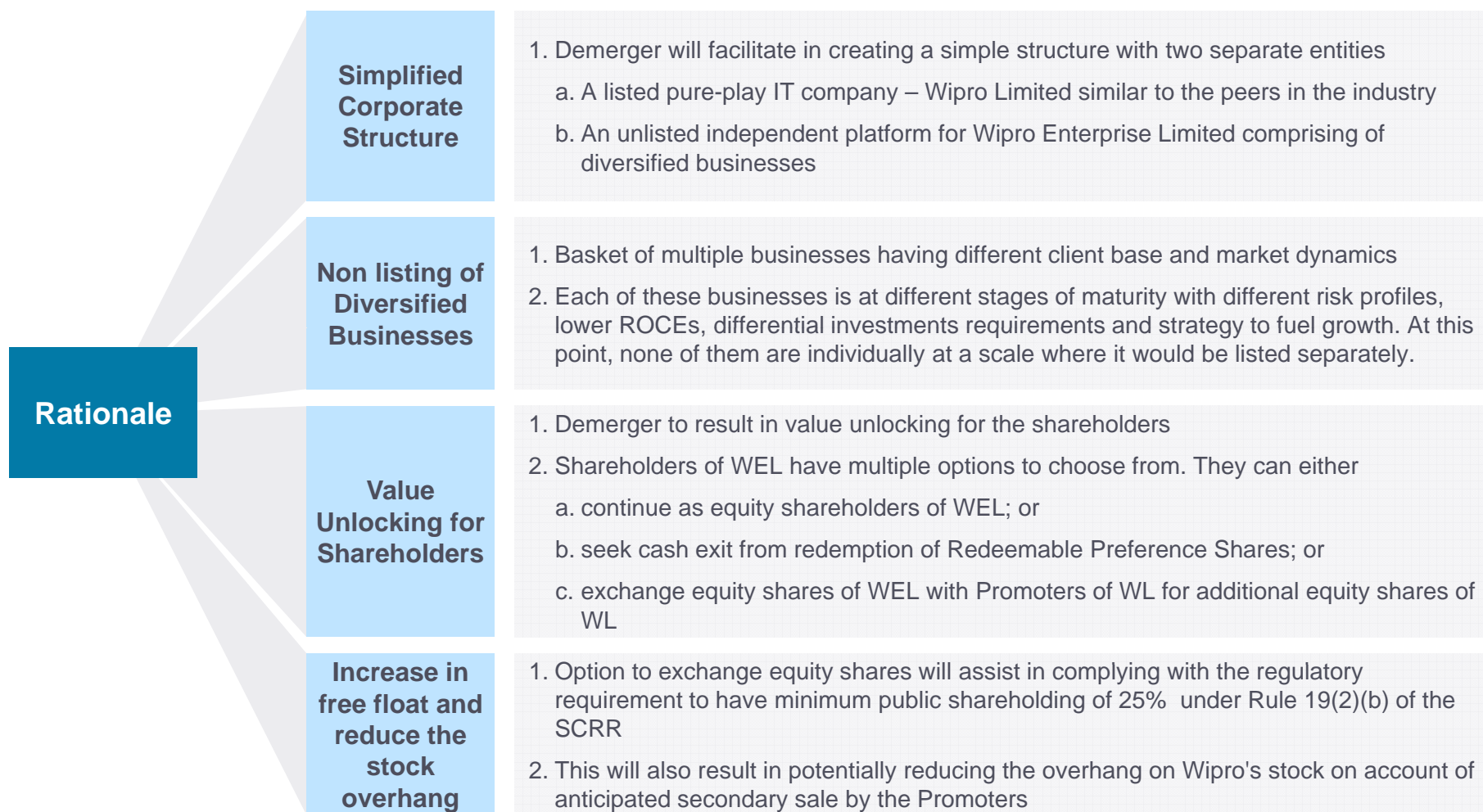


A transformational step to unlock shareholder value and take Wipro to the next level of growth

Note:

1. Emerging shareholding is a function of the option exercised by the public shareholders

Restructuring Rationale



A Win-Win proposition for all Stakeholders (1/2)



Company/ Business

1. Stand-alone evolution for both entities characterized by different client base and market dynamics
2. WL: Full focus on its core operations and determined execution of the business transformation plan
3. WEL: Have full command of its own strategy. Balance of risk and investment for the long term

Customers

1. No change to contracts / delivery / executions and timelines
2. Sufficient resources available with both entities to meet their operational and growth requirements
3. Continuation of top & senior management and commitment to all businesses

Employees

1. More attractive career prospects through enhanced profile of each business
2. Continuity of employment terms, compensation structure, career planning as articulated in HR Policy

A Win-Win proposition for all Stakeholders (2/2)



Shareholders

1. Potential value unlocking of the Diversified businesses, currently not captured in the value of WL
2. Multiple options provided to the shareholders to select the route which suits their requirement
3. Higher free-float in WL with limited overhang

Analyst Community

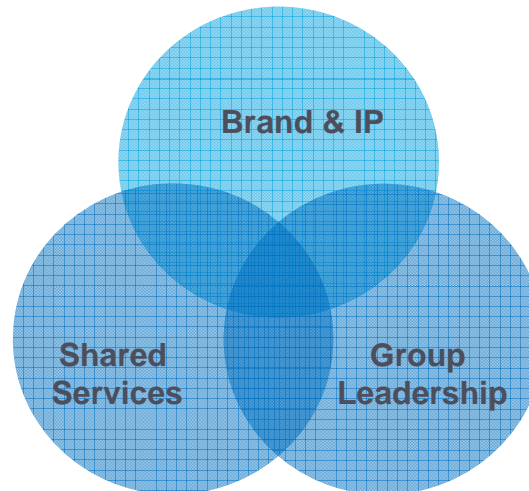
1. WL emergence as a “Pure IT Player” – in line with its peers
2. Simplified structure to enable a better understanding and evaluation of business prospects

High on Governance

1. WL and WEL both to continue with high quality governance standards
2. De-merger will be carried out in a transparent manner under the oversight of a committee of Independent Directors and Trust maintaining high standard of corporate governance

Other Key Elements

1. Mother brands & IPs including the “Wipro” name to be co-owned between WL and WEL
2. Brands & IPs specifically pertaining to Diversified businesses to be demerged to WEL
3. Brand sharing agreements to be adopted by both WL and WEL



1. WL and WEL to benefit from shared services including:
 - a. Group HR policies
 - b. IT infrastructure
 - c. Transaction / Accounting support

1. No change in top management with Mr.Premji to continue as Chairman of WL
2. Mr. Premji will be the Non-Executive Chairman of WEL
3. Group Executive Council shall deliberate on matters of common interests including branding, people policies, sustainable initiatives & best practice sharing

Scheme Highlights

Swap and Exchange Ratio

1. Swap Ratio: 1 equity share / 1 Redeemable Preference Shares (RPS) in WEL for every 5 equity share in WL
2. Exchange Ratio: Every 1.65 equity shares in WEL to be exchanged for 1 equity shares in WL of promoter
3. Preference share issued with face value of Rs.50 and dividend yield of 7%, with a redemption price of Rs.235.20 in 12 months

Appointed Date for the demerger

1. Opening hour of April 1, 2012

Implementation

1. Implementation of the Scheme under the oversight of a Committee of Independent Directors
2. A Trust is proposed to be set-up to oversee the share exchange mechanism
 - a. To carry out the exchange of equity shares of WEL with the Equity Shares of WL
 - b. To retain Equity Shares of WL offered as exchange to discharge the obligation of deducting tax at source (TDS), as applicable
 - c. Consolidate all fractional entitlements to WL Equity Shares and settle the same in cash

Options for the Public Shareholders

Resident Shareholders of WL

Options:

1. Receive equity shares in WEL; or
2. Receive redeemable preference shares (RPS) of WEL; or
3. Exchange equity shares of WEL with the Promoter of WL for Equity Shares of WL

Where no option is exercised by a shareholder, the default option would be to exchange equity shares of WEL with WL shares from the promoter

Non-resident Shareholders of WL (excluding ADR holders)

Options:

1. To receive equity shares in WEL; or
2. Exchange equity shares of WEL with the Promoter of WL for Equity Shares of WL

Where no option is exercised by a shareholder, the default option would be to exchange equity shares of WEL with WL shares from the promoter

ADR Holders

ADR holders acting through their depository shall compulsorily exchange the equity shares of WEL that they are entitled to with the Promoter to receive Equity Shares of WL

Exit mechanism:

1. Subject to compliance with applicable laws and receipt of required approvals, Depository to issue new ADRs in lieu of the Equity Shares received in the exchange offer;
2. Where the required approvals for the issuance of new ADRs are not received, the Depository shall sell the Equity Shares of WL received in exchange and distribute cash thereof to the ADR holders, net of withholding tax

Redeemable Preference Shares (RPS) – Key Terms

Swap Ratio	<ul style="list-style-type: none">1 RPS in WEL for every 5] Equity Share in WL
Face Value	<ul style="list-style-type: none">Rs.50 per RPS
Maturity	<ul style="list-style-type: none">1 year
Coupon	<ul style="list-style-type: none">7%
Redemption Price	<ul style="list-style-type: none">Rs.235.2
Listed / Unlisted	<ul style="list-style-type: none">Unlisted

Transaction Advisors

Implementation under the oversight of Committee of Independent Directors consisting of:

- Mr. Narayanan Vaghul (Chairman)
- Mr. M. K. Sharma
- Mr. William Arthur Owens

Financial Advisor



Legal counsel



Report On Share Entitlement Ratio

N.M. RAIJI & Co.



Fairness Opinions on Demerger Consideration



Annexure - Key Highlights of IT and Other Businesses



Highlights of the Quarter ended December 31, 2012

Revenue Highlights

1. Wipro Limited Revenue grew by 10% YoY to Rs. 110.25 Bn.
2. IT Services Revenue at \$1,577 Mn, sequential growth of 2.0%.
3. IT Services Revenue Guidance for Q4'13 in the range of \$1,585* Mn to \$1,625* Mn
4. 100 customers with revenues greater than \$100 MN, Top 10 accounts grew seq by 3.1%

Profitability Highlights

1. Net Income was at Rs.17.16 billion, a growth of 18% YoY
2. IT Services EBIT was Rs.17.92 billion, a growth of 13% YoY
3. Operating Margins for IT Services at 20.8%, a 10 basis points improvement sequentially

Balance Sheet and Cash Flow

1. Free Cash Flow generation of Rs.19 billion during quarter, 110% of Net Income ; Operating cash flows at 126% of Net Income
2. Cash net of debt of Rs.104 billion as of December 31, 2012
3. IT Services and Products business Return on Capital Employed at 45%, up 2% YoY

* Guidance is based on the following exchange rates: GBP/USD at 1.61, Euro/USD at 1.31, AUD/USD at 1.04, USD/INR at 54.65

Non IT Business Highlights

Wipro Consumer Care and Lighting (WCCL)

1. Consumer Care and Lighting Business continue to see good momentum with Revenue growth of 17% yoy and EBIT growth of 34%, contributed by Top brands of Santoor, Yardley, Enchanteur and Romano
2. Flag ship Toilet soap brand Santoor continues to be No: 1 brand in the combined south + west regions and No: 3 brand at the All India level.
3. In the International businesses, Indonesia grew 26%, China grew 32%, Middle East grew 32% and Vietnam grew 24%
4. Acquisition of L.D.Waxson - helps us consolidate our successful facial skincare business in Malaysia to a dominant leadership position, and moves us to market leadership in Singapore as well.

Wipro Infra-structure Engineering (WIN)

1. Q4 continues to experience a muted environment across geographies. Globally, OEMs are circumspect about building any capacity and are clearly waiting for policy announcements to translate into action on the ground.
2. Long term outlook remains positive given urbanization trend and infrastructure deficit in main emerging economies, and replacement infrastructure in developed economies.



Thank You

