INTENSITY TO WIN
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.

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**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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**WIPRO LIMITED**
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Tel: +91 80 26964001
Fax: +91 80 26960094

**WIPRO LIMITED**
2 Tower Centre Blvd, Suite 1100,
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Tel: 732 590 1150
Fax: 732 514 0303

**WIPRO LIMITED**
Mumbai House, 14 Pond Street,
London W1J 0EY, UK.
Tel: +44 20 7022 1170
Fax: +44 20 7282 5080

**WIPRO LIMITED**
Yokohama Landmark Tower,
SF P11A, 22-1, Minato-Mirai,
Nishi-ku, Yokohama 220-0022,
Kanagawa, Japan.
Tel: +81 (0) 45 930 5000
Fax: +81 (0) 45 930 5991
Global scale

Wipro is a $3.5 Billion Global company in Information Technology Services, R&D Services, Business Process Outsourcing & other businesses

Team Wipro is 75,000 strong from 40 nationalities & growing

IT Revenues by Geography

Present across 29 Countries
36 Development Centres
Investors across 24 Countries

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 environmentally responsible manner.
- Try and contribute to the immediate communities that we operate in.
- Try and help in enabling deep systemic improvement in an area of societal concern.

We try to weave ecological sensitivity into our business and organization fabric. We are ISO 14001 certified. Some dimensions of this fabric:
- Sustained drive on reduction of water and power consumption through Six Sigma projects.
- Design of buildings with ecological sensibility. Our center at Coimbatore, India is the World’s second greenest building and the biggest green building in India.
- Leading in factoring efficient 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 37 states in India.
- We support over 30 organizations deeply involved in improving Quality of Education.
**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

Unfolding 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 assets, 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 Ombudsman process is one channel to escalating 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 1985
- Among the first Internal Audit functions to be certified under ISO Quality Management System
- First to voluntarily publish Corporate Governance report
- Among the first in India to publish consolidated accounts

---

**Industry in Numbers**

A NASCOM-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.

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**Wipro in Numbers**

- **Sales and Other Income**
  - (Rs. cr.)
  - 1995-96: 198
  - 1996-97: 208
  - 10-year CAGR: 25%

- **Profit after Tax**
  - (Rs. cr.)
  - 1995-96: 17
  - 1996-97: 26
  - 10-year CAGR: 60%

- **Market Capitalization**
  - (Rs. cr.)
  - 1995-96: 10
  - 1996-97: 468
  - 10-year CAGR: 69%
Wipro in Numbers

Active Customers*

Composition of Business Verticals 2006-07

Global IT Services Service line composition 2006-07

Global IT Services & Products

India & AsiaPac. IT Services & Products

Wipro Consumer Care and Lighting

Revenues from Global IT Services & Products

Operating Cash Flows

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 continuously 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 to Business Week IN25 Champions of Innovation listings for 2006
- Over 8% revenues from Innovation in 2006-07
- 55 Centres of Excellence and 36 Innovation projects across different technologies and industry solutions
- 15 patents in 2005-06 across Product Engineering, Enterprise Business and Quality
- Set up a Mobile Haemostasis Testing Lab in Kiel, Germany in 2006
## Wipro Limited Consolidated Segment Wise Business Performance

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>% Growth over 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IT Services</td>
<td>34,250</td>
<td>54,230</td>
<td>72,531</td>
<td>55%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>—</td>
<td>402</td>
<td>5,911</td>
<td>—</td>
</tr>
<tr>
<td>BPO Services</td>
<td>6,593</td>
<td>7,627</td>
<td>9,591</td>
<td>49%</td>
</tr>
<tr>
<td>Global IT Services and Products</td>
<td>24,703</td>
<td>38,040</td>
<td>50,455</td>
<td>59%</td>
</tr>
<tr>
<td>Indus &amp; Ananta IT Services and Products</td>
<td>13,964</td>
<td>17,968</td>
<td>26,655</td>
<td>44%</td>
</tr>
<tr>
<td>Consumer Care and Lighting</td>
<td>4,723</td>
<td>6,008</td>
<td>8,982</td>
<td>69%</td>
</tr>
<tr>
<td>Others</td>
<td>2,298</td>
<td>2,542</td>
<td>6,046</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>58,178</td>
<td>81,698</td>
<td>106,258</td>
<td>45%</td>
</tr>
</tbody>
</table>

| **Profit before Interest and Tax (PBIT)** |      |      |      |                    |
| IT Services | 14,835 | 20,781 | 24,570 | 31%                |
| Acquisitions | — | 43 | 212 | —                 |
| BPO Services | 1,206 | 1,058 | 1,257 | 20%                |
| Global IT Services and Products | 16,041 | 19,854 | 26,939 | 36%                |
| Indus & Ananta IT Services and Products | 1,042 | 1,459 | 2,139 | 47%                |
| Consumer Care and Lighting | 172 | 985 | 1,056 | 19%                |
| Others | 97 | 98 | 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 | — | 5% | 1% | —                 |
| BPO Services | 18% | 14% | 23% |                    |
| Global IT Services and Products | 20% | 25% | 24% |                    |
| Indus & Ananta IT Services and Products | 7% | 9% | 9% |                    |
| Consumer Care and Lighting | 16% | 15% | 19% |                    |
| **Total** | 22% | 21% | 20% |                    |

| **Return on Average Capital Employed** |      |      |      |                    |
| IT Services | 81% | 76% | 74% |                    |
| Acquisitions | — | 8% | 6% | —                 |
| BPO Services | 16% | 14% | 4% |                    |
| Global IT Services and Products | 62% | 59% | 63% |                    |
| Indus & Ananta IT Services and Products | 60% | 72% | 48% |                    |
| Consumer Care and Lighting | 80% | 78% | 60% |                    |
| **Total** | 57% | 56% | 56% |                    |

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

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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.190 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, endorses 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.

*Based on an exchange rate of 61.58

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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 consistent and consistent customer delivery.

- 36 development centers in India
- Delivering to customers across 20 countries
- 2 Enterprise-class Data Centers in 2 cities as primary & secondary disaster recovery centers
- 2007 remote support of end user IT issues and remote management of IT infrastructure - 100% 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
**Powered by Process Excellence**

Wipro is driven by Process Leadership and Execution Excellence. Our passion for Quality has enabled us to 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

---

**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 Ventures 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 & Panari PSG in our India and Asia Pacific IT Business expands our customer offerings with a new product category and service line.

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

Finally, with the addition of Hydrostatic 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 5 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 Mysoor to broaden 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 INSE "Champions of Innovation". We applied for 15 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 15,000 members to our team last year, with people from different backgrounds and nationalities. At this pace, as we become more global, building an organisational 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 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
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 40 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 Wipro program to recruit and develop non-engineering graduates
- Around development of employees (e.g.): We up with Universiti21 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.
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**

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 extend from Enterprise Application Services (ESM, 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 15000:2005 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

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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 & Panell PSG in 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 Hydrastu 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 footprint 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 broaden 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.
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 190 billion (US $3.48 Bn^1). 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, endorses 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.

^1based on an exchange rate of 65.18
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 tie 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

Integrity 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
Wipro in Numbers

Active Customers

Composition of Business Verticals 2006-07

Global IT Services
Service line composition 2006-07

Global IT Services & Products

Revenues from Global IT Services & Products

India & AsiaPac IT Services & Products

Operating Cash Flows

Wipro Consumer Care and Lighting

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 frameworks comprise 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’s Top 500 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
- 15 patents in 2005-07, across Product Engineering, Enterprise Business and Quality
- Set up a Mobile Hazard 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
Unfolding 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 assets, 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 Ombudsperson 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 1985
- Among the first Internal Audit functions to be certified under ISO Quality Management System
- First to voluntarily publish Corporate Governance report
- Among the first in India to publish consolidated accounts

Industry in Numbers
A NASCOM-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

Sales and Other Income
(₹ in Cr)

Profit after Tax
(₹ in Cr)

Market Capitalization
(₹ in Cr)
**Global Scale**

- **Wipro is a $3.5 Billion Global company in Information Technology Services, R&D Services, Business Process Outsourcing & other businesses**
- **Team Wipro is 75,000 strong from 40 nationalities & growing**

- **Present across 29 Countries**
- **36 Development Centres**
- **Investors across 24 Countries**

**IT Revenues by Geography**

- 29% Europe
- 41% India & Rest of World
- 5% Japan
- 15% Americas

**Acquisitions in 2006-07**

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<td>QUANTSEQ Global Services, LLC &amp; group companies</td>
<td>Satureware, Cogsweld, Network Infrastructure</td>
<td>Zune Gyr ICT Solutions, Network Infrastructure</td>
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<td>Space</td>
<td>Oracle Retail Solutions</td>
<td>Business Communication Systems</td>
<td>Hydraulic Components &amp; Solutions</td>
<td>Manufacturing &amp; Distribution of Switches</td>
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<tr>
<td>Benefits, Access to</td>
<td>Local expertise in Next Gen Network Application</td>
<td>Retail expertise, Retail Consulting</td>
<td>Consulting, Sales, Data &amp; Network Solutions, Managed Services</td>
<td>Hydraulic Cylinder Solutions for Accumulators, Dampers, Tracks</td>
<td>Switches, Sockets, Meters, Circuit Breakers</td>
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**Fuelled by Good Citizenship**

We believe in being 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 bringing deep systemic improvement in an area of societal concern

We try to weave ecological sensitivity into our business and organization fabric. We are ISO 14001 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 Gachibowli, India is the world’s second greenest building and the biggest green building in India
- Leading in facilitating ethane management

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

- In the "Learning Projects," Wipro has contributed 5,000 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 9,000 educators in 1,000 schools across 37 states in India
- We support over 500 organizations deeply involved in improving Quality of Education
Our Business Footprint
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.

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