



**Wipro is harnessing the power of new and emerging technologies to create breakthrough applications and solutions.**



# WIPRO IN BRIEF



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Wipro Limited (NYSE:WIT) is a leading global information technology, consulting and business process services company that delivers solutions to enable its clients to do business better. Wipro delivers winning business outcomes through its deep industry experience and the 360 degree view of 'Business through Technology' - helping clients create successful and adaptive businesses. A company recognized globally for its comprehensive portfolio of services, a practitioner's approach to delivering innovation, and an organization wide commitment to sustainability, Wipro has a workforce of over 150,000, serving over 1050 clients in 175+ cities across six continents.

We began our business as a vegetable oil manufacturer in 1945 at Amalner, a small town in Western India and thereafter, forayed into soaps and other consumer care products. During the early 1980s, we entered the Indian IT industry by manufacturing and selling mini computers. We began selling personal computers in India in the 1980s. In the 1990s, we leveraged our hardware R&D design and software development expertise and began offering software services to global clients. With a track record of over 25 years in IT Services, we are, today, focused entirely on the Information Technology business.

Wipro is listed on National Stock Exchange and Bombay Stock Exchange in India and New York Stock Exchange in the US.

## VALUES

At the core of Wipro is the "Spirit of Wipro". It encapsulates the values, which are the guiding principles for our culture and behaviour in Wipro. It binds us together and inspires us to achieve excellence in whatever we do.

### SPIRIT OF WIPRO IDENTIFIES THREE CORE VALUES

#### INTENSITY TO WIN

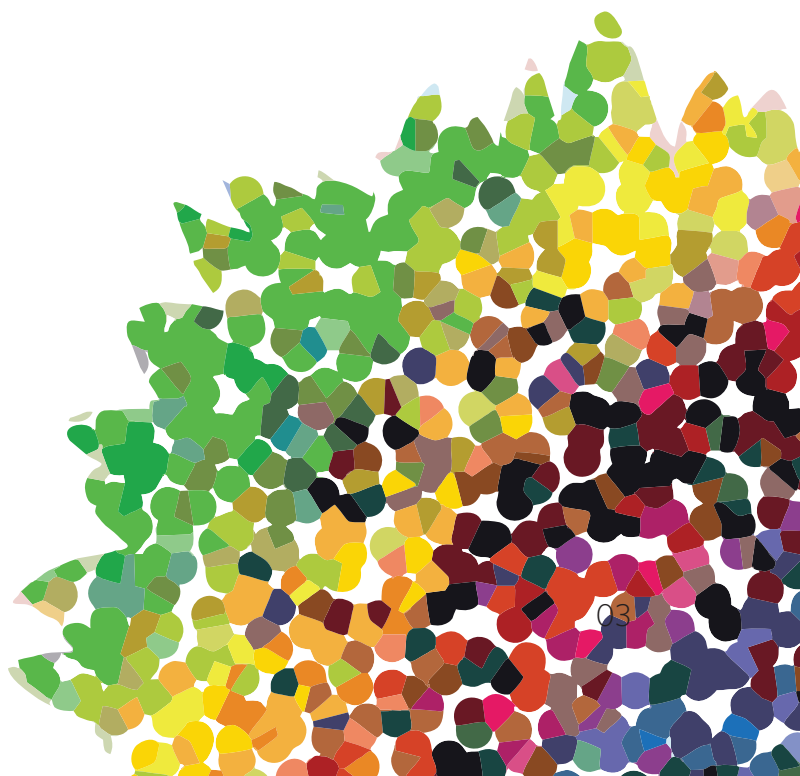
- Make customers successful
- Team, innovate, excel

#### UNYIELDING INTEGRITY

- Delivering on commitments
- Honesty and fairness in action

#### ACT WITH SENSITIVITY

- Respect for the individual
- Thoughtful and Responsible







**SENSE FORWARD AND RESPOND TODAY**

## NEXT GEN TECHNOLOGIES TO SENSE FORWARD AND RESPOND TODAY

Desktops and laptops are fast being replaced by tablets, e-readers and smartphones. Newspapers and television have given way to Twitter, Facebook and YouTube. iTunes and Spotify have replaced albums and CDs. GPS and dynamic guidance with live crowd-sourced traffic data are guiding us around cities and the world. Retail stores and banks are giving way to online stores and phone banking. Organs are being 3D printed. An entire generation is interacting with machines using voice, touch and natural gestures.

We have entered a world where change is taking place at an astounding pace. Technology breakthroughs play a remarkable role in redefining consumer experience and determining how we lead our lives. Consumers are becoming increasingly sophisticated and demanding. Consumption patterns and delivery platforms are evolving steadily. In such a world, the key to doing business better lies in the skill and ability to effectively innovate and create breakthrough applications that help us to interact, communicate, collaborate and conduct business in a new way. The outcomes of these interactions and experiments challenge our imagination.

## NEXT GEN TECHNOLOGIES

Growing project complexities, competitive pressures, operational challenges and the need to maintain and grow margins compels companies to adopt technologies that will help run business as usual, improve operational efficiency and provide competitive differentiation. In essence, this will prepare organizations to fundamentally change the way they do business. Next generation digital technologies like Artificial Intelligence, Internet of Things, Big Data Analytics and emerging collaborative development methodologies like Open Source are driving this change.

Wipro is harnessing the power of new and emerging technologies to create breakthrough applications and solutions. Here 'breakthrough' implies products, services, processes, ideas and answers that were not possible before. We do this by mapping the future landscape; by sensing tomorrow and responding today.

### ● Artificial Intelligence

Machine Learning, Cognitive Intelligence and Neocortex Intelligence tools are artificial intelligence platforms that can help achieve non-linear growth through hyper-

scalability. They have knowledge-enabled processes and mimic human-like decision making abilities to enable man and machine to interact more naturally. They can extend human expertise and efficiency by intelligently analyzing large volumes of data. These systems can come up with insights and solutions in a fraction of the time it takes today. Cognitive techniques help minimize the number of test cycles while running test cases. These result in substantial savings in the cycle time between development and release, and ensure the same level of quality with reduced human effort and hyper automation. They operate best on platforms that enable fast and continuous processing of data, and support a variety of applications.

At Wipro, we are working towards delivering solutions that are dynamic, adaptive and are designed to learn, anticipate, think and support decision making. Driven by robotics and process accelerators, we will increasingly see "the next best automatic actions". These will lead organizations to achieve higher effectiveness and efficiencies. Wipro has invested in developing an artificial intelligence platform - Wipro HOLMES™ (heuristics and ontology-based learning machines and experiential systems). Wipro HOLMES™, an outcome of four years of research and development, is built on Open Source technologies and addresses key domains in cognitive computing. When deployed in internal systems, it categorizes problems based on its learning from historical data. Wipro HOLMES™ has deep learning algorithms that help to automatically take remedial steps when a system fails. It can also learn continuously and can reason by leveraging language structure, semantics, and relationships. The platform is capable of integrating multiple heterogeneous data sources (structured & unstructured; static & streaming) and facilitates synthesizing ideas or answers from them.

It is clear we are fast approaching technological singularity, which according to Ray Kurzweil will be the time when \$1000 will be able to buy enough computing power to match 1,000 human brains.

### ● Everything Digital

Our world has become unimaginably interlinked with billions of people and devices connected, globally. Smart devices are flexible and capable of sensing new

parameters, analyze situations, anticipate risks and offer context-aware intelligence. Progressive organizations around the world are already leveraging these smart devices to make businesses more profitable. To ensure successful business outcomes, innovation needs to be centered on users' needs and preferences. A design thinking approach is imperative today to own the customer journey.

With Wipro Digital we are doing exactly that - we have even gone a step further and are working on reengineering customer journeys. We bring together end-to-end digital capabilities to design and deliver digital transformation. We combine digital strategy and consulting, customer-centered design, advanced analytics, product engineering, process and operations, enterprise and infrastructure services and digital assurance to provide differentiated solutions in the marketplace. Our strength lies in our technology assets, experience and global partnerships. As the world moves towards being more digital, context and location will change the way we do (digital) business.

- **Open Source**

Open Source software is changing the way the world builds software. This collaborative, iterative, and transparent development method is powering everything from reconstruction efforts in the aftermath of natural disasters like earthquakes to the design of electric cars, along with countless other projects. Open Source is emerging as an important tool as business growth and bottom-line success.

Enterprises are increasingly looking at Open Source and Open Stack applications for end-to-end business collaboration, greater productivity, speed and efficiency. Open Source applications are also being used to promote growth for Adaptive Enterprises. There is a shift from the conventional application architectures that rely on individual enterprises to Internet technologies and services that are more open. The Next Generation of IT systems will address the challenges of availability on scale, moving from efficiency to effectiveness and erasing the boundaries between personal and enterprise computing.

To keep pace with the rapid changes, organizations need to be nimble. Also, they need to adopt Open Source that

offers lower cost of ownership, faster developer centric innovation driven by large communities, flexibility, no vendor lock-in, greater security and quality. Our investments put us in a strong position to help customers start their Open Source journey.

Wipro has identified Open Source as a core technology initiative and the company's investments in building a large cadre of skilled personnel, including world class Open Source industry veterans and community experts, is beginning to reap dividends as reflected by increasing customer interest. Wipro's services include the development and implementation of Open Source policies and processes, advisory and strategy consulting, roadmap development, integration, community engagement, legacy migration, governance, risk mitigation and support.

Wipro also helps customers build Open Source platforms on Applications (Middleware, Security, Customer Experience Platforms, Mobile Frameworks), Big data, Infrastructure (Operating Systems, Databases, Virtualization, Cloud Technologies, Software Defined Infrastructure), Internet of Things (IoT), Hardware and Testing.

- **Internet of Things**

Ten billion things form the Internet of Things today. On an industrial scale, these connected machines are creating what we call the Industrial Internet that is enabling digital oilfields, advanced manufacturing, grid automation, and smart cities.

These connected devices are unleashing a slew of data for enterprises, providing fresh insights.

A wide range of consumer devices are now equipped with sophisticated sensors to track user behavior and preferences. Car makers, healthcare firms, and utilities are all rising to the challenge and making their products more 'sentient'. The information they gather and analyze is being used to make everyday lives better for people across the globe.

Enabled by connected objects, Wipro is capturing the business insights in industrial applications and analyzing these in 'near real time', to provide actionable insights and create delightful customer experiences. These insights

help us to understand our customers better, anticipate market trends and reinvent the future. For instance, Wipro EcoEnergy is using internet-connected sensors to collect data about energy consumption in retail stores, applying Big Data analytics to convert this data into actionable intelligence to reduce energy consumption.

We are also helping clients cross-sell and up-sell through more effective customer segmentation. These help our customers innovate and generate new revenue streams, optimize key business areas, reduce time and costs, and and facilitate proactive management.

- **Big Data Analytics**

Many of the above mentioned technology areas are at the forefront of businesses today because of the tremendous growth in computational and analytical capabilities. A four-engine jumbo jet can generate 640 terabytes of data in just one Atlantic crossing; there are more than 25,000 flights every day, and that gives you a sense of the volume of data being produced in a single business segment. A data explosion has taken place across industries over the last 15-20 years. Big Data Analytics has helped analyze and gain insights into this data to enhance decision making.

This is a global trend across all industries. Telecommunications, retail, oil and gas, utilities and healthcare sectors are all moving towards better harnessing of data and insights associated with them.

Wipro has been helping clients across industries and geographies create seamless customer experiences in this digital world. Wipro helps clients capture data, process it with analytical tools and visualizations. By enabling real time insights, Wipro has helped improve business outcomes through data-driven decisions. Wipro has invested in a strategic partnership with Opera Solutions, a company that applies its machine learning science to the world's Big Data flows to extract predictive patterns or signals and offers a range of solutions, that turn these signals into prescriptive "best actions" that significantly improve front-line productivity and bottom-line growth.

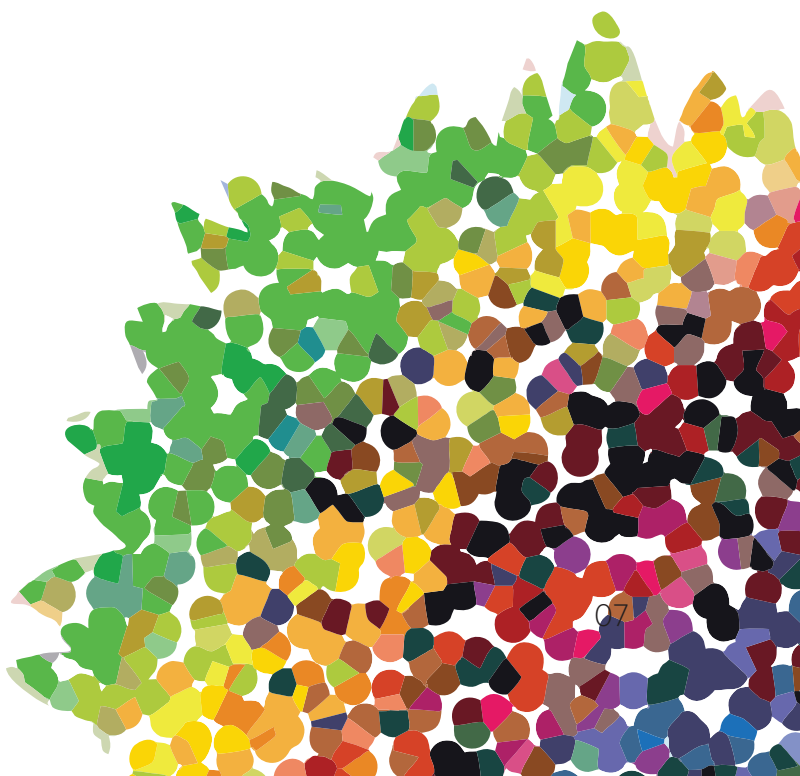
## **The road ahead - Innovating at the Intersection of Technologies**

Human experience in interacting with machines is rapidly evolving. Breakthroughs in Man-Machine Interfaces (MMI) using acoustics, gestures, biometrics, body movement and virtual reality coupled with context-aware applications are introducing higher levels of user engagement. Such interactions are dynamic, flexible, personalized, responsive, real-time and data driven.

Wipro is playing a key role to foster innovation at the intersections of technologies and create new products, services and breakthrough applications.

Wipro has also set up a US\$100M fund to invest in early and mid-stage startups with the ability to reshape the future of enterprises with emerging and disruptive technologies. These will impact fundamental growth drivers in areas such as education, energy, finance, healthcare, manufacturing, infrastructure, consumer goods and government. We will leverage our expertise in the areas of Big Data, Cloud Computing, Internet of Things, Cognitive and Datacenter technologies along with breakthrough products of the startups in delivering innovative services to our customers.

Wipro is committed to supporting tomorrow's buyer and reimagining business while driving operational excellence and scale. Improved quality, capabilities, hyperautomation and IP assets are turbocharging our core to secure the future.



# FINANCIAL HIGHLIGHTS

FINANCIAL PERFORMANCE (Figures in ₹ Million except otherwise stated)	2012-13	2013-14	2014-15
Revenue <sup>®</sup>	376,882	437,628	473,182
Profit before Depreciation , Amortisation , Interest and Tax	79,885	100,460	108,246
Profit before Interest and Tax	69,972	89,354	95,423
Depreciation and Amortisation	9,913	11,106	12,823
Effective Tax Rate (%)	21.5%	22.4%	22.0%
Tax	16,912	22,600	24,624
Profit before Tax	78,596	101,005	111,683
Profit after Tax - Profit attributable to Equity holders	61,362	77,967	86,528
PER SHARE DATA (Figures in ₹ )			
Earnings per share - Basic (₹)	25.01	31.76	35.25
Earnings per share - Diluted (₹)	24.95	31.66	35.13
Book Value* (₹)	116	140	166
Dividend Per Share (₹)	7	8	12
FINANCIAL POSITION (Figures in ₹ Million)			
Share Capital	4,926	4,932	4,937
Networth	284,983	344,886	409,628
Total Debt	63,816	51,592	78,913
Property, Plant and Equipment (A)	50,525	51,449	54,206
Intangible Assets (B)	1,714	1,936	7,931
Property, Plant and Equipment incl. Intangibles Assets (A+B)	52,239	53,385	62,137
Gross Cash	163,469	187,258	251,048
Goodwill	54,756	63,422	68,078
Net Current Assets	162,663	218,534	272,463
Capital Employed	348,799	396,478	488,538
SHAREHOLDING RELATED			
Number of Shareholders**	213,603	210,471	213,588
Market Price of Shares (₹) ***	437.15	543.20	628.85
Dividend Distribution Ratio (%)	33%	30%	41%

**Note:** All figures above are based on IFRS Consolidated Financial Statements

\*Book Value per share has been computed using weighted number of equity shares used for computing diluted earnings per share

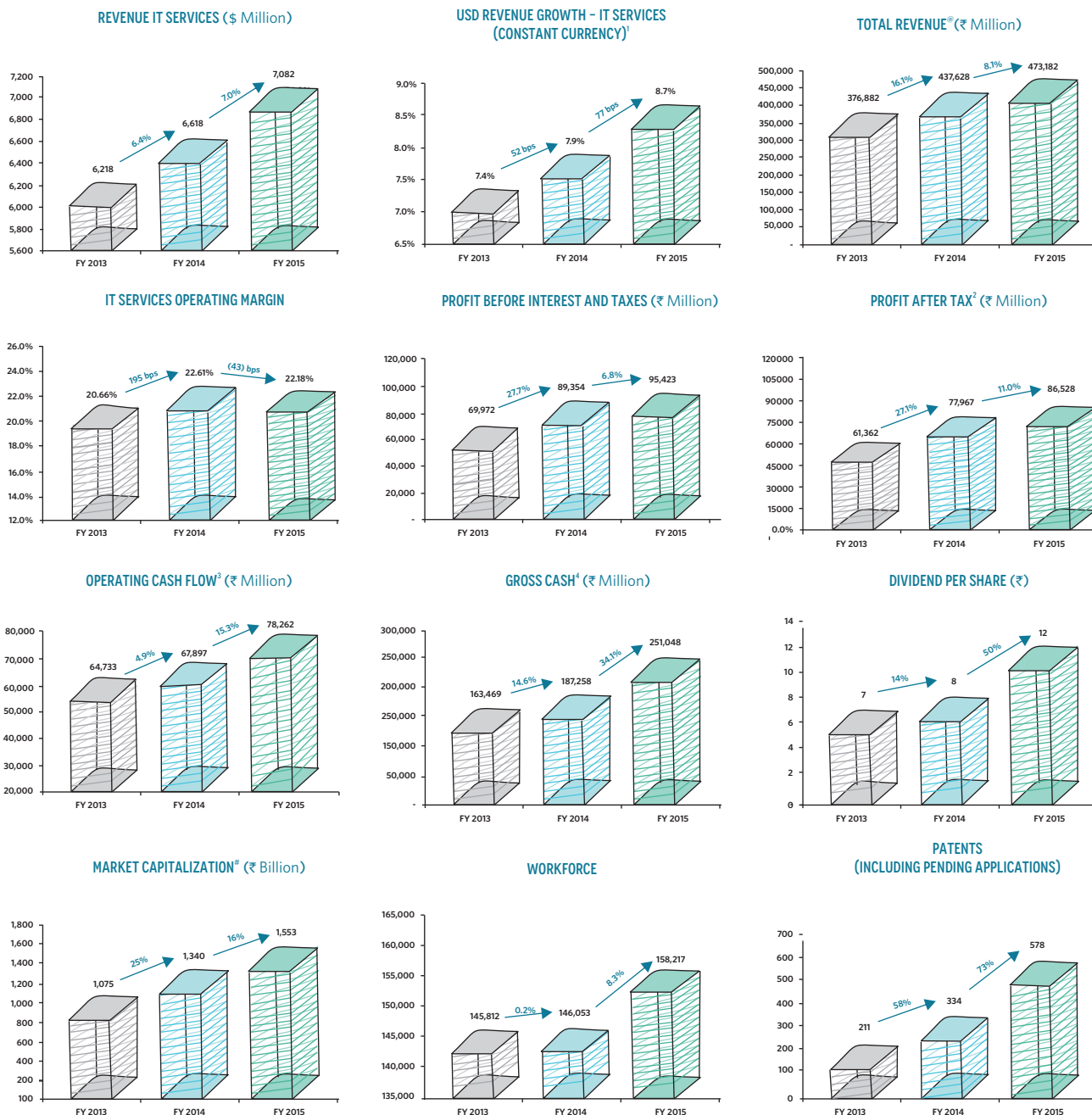
\*\* Number of share holders represents holders of equity shares (does not include holders of ADRs)

\*\*\* Market price of shares is based on closing price in NSE as on March 31 of respective years and not adjusted for Demerger in 2013

<sup>®</sup> Revenue is aggregate revenue for the purpose of segment reporting including the impact of exchange rate fluctuations



# KEY METRICS



**Note:** All figures above are based on IFRS Consolidated Financial Statements

1) IT Services revenue for a given fiscal is re-computed based on the average rates realized in previous fiscal to arrive at IT Services revenues in constant currency

2) Profit After Tax refers to profit for the period attributable to equity holders of the company

3) Effective March 31, 2013, the group completed demerger of its consumer care and lighting, infrastructure engineering and other non-IT business segments (collectively, "the Diversified Business"). Consequent to the demerger, the operating cash flows for FY13 has been adjusted for cash flows of the Diversified Business

4) Gross cash is sum of (i) cash and cash equivalents plus (ii) Available for Sale Investment - current, and (iii) Interest bearing deposits with corporates - current

<sup>5</sup> Revenue is aggregate revenue for the purpose of segment reporting including the impact of exchange rate fluctuations

<sup>6</sup> Market Capitalization is based on closing price in NSE as on March 31 of respective years and not adjusted for Demerger in 2013



## CHAIRMAN'S LETTER TO THE STAKEHOLDERS

“ A company can only be as strong as the society it is a part of. Wipro's engagement with important social and environmental issues is deliberate and strategic. ”

**Dear Stakeholders,**

There is perhaps more certainty in the macro environment today than there was a couple of years ago. Global growth has inched up modestly. A series of complex macro-economic forces continue to shape the global economic outlook. For example, while the steep drop in oil prices in the middle of the fiscal year aided consumers and oil-consuming economies, the oil-producing economies and their supply chain partners in energy production and exploration were affected adversely. However, on balance, the outlook for economies which form the key markets for your company continues to be positive. Developed economies are expected to fare better in 2015 than earlier years. And India is expected to be amongst the fastest growing economies in 2015.

At the level of the enterprise, there is an acceleration in the rate

of change of the “normal”. Much of this change is enabled by innovation in technology and rapid adoption of advanced technologies or ‘Digital’ technologies. These Digital technologies are redefining user experiences and influencing how we, as individuals and enterprises, live our lives. Interestingly, many of these innovations happen outside well-funded research laboratories. Some of the innovations are outcomes of crowd sourcing where many like-minded persons come together across locations to create innovative products, often times in Open Source. Scalable innovation is also happening in small startup companies.

At Wipro, we realize the importance of dealing with change. It is not sufficient to recognize and react as change happens; it is important to anticipate and prepare. To do this we need to work both internally and engage with the broader ecosystem. We do this in multiple ways. We invest significantly in reskilling our