



Design it Build it



2015 - 2016
ANNUAL REPORT

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Certain statements in this annual report concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in our earnings, revenue and profits, our ability to generate and manage growth, intense competition in IT services, our ability to maintain our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which we make strategic investments, withdrawal of fiscal governmental incentives, political instability, war, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property, and general economic conditions affecting our business and industry. Additional risks that could affect our future operating results are more fully described in our filings with the United States Securities and Exchange Commission. These filings are available at www.sec.gov. We may, from time to time, make additional written and oral forward-looking statements, including statements contained in the company's filings with the Securities and Exchange Commission and our reports to shareholders. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.



The businesses that will succeed today are the ones that will offer new sources of values, deliver a delightful customer experience, adapt at high velocity and tap innovation globally.





WIPRO IN BRIEF

Wipro Limited (NYSE:WIT, BSE:507685, NSE:WIPRO) is a leading information technology, consulting and business process services company that delivers solutions to enable its clients do business better. Wipro delivers winning business outcomes through its deep industry experience and a 360 degree view of “Business through Technology.” By combining digital strategy, customer centric design, advanced analytics and product engineering approach, Wipro helps its clients create successful and adaptive businesses. A company recognized globally for its comprehensive portfolio of services, strong commitment to sustainability and good corporate citizenship, Wipro has a dedicated workforce of over 170,000, serving clients across 6 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. For more information, please visit www.wipro.com.

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

Act with Sensitivity

- Respect for the individual
- Thoughtful and Responsible

Unyielding Integrity

- Delivering on commitments
- Honesty and fairness in action

THE FUTURE BELONGS TO THOSE WHO MAKE IT





DIGITAL TRANSFORMS EVERYTHING

Everyday experiences are no longer what they used to be. Buying a car, depositing money, booking accommodation, monitoring fitness, trying on clothes and even telling the time are activities unrecognizable from just a few years ago. New products and services promising greater relevance and higher value have transformed, at lightening speed, the way we live and work.

Our world is exploding with data, devices, content and touchpoints. Increasingly, enterprises require more platforms, systems and processes to connect and make sense of the complexity and determine the ways in which brands remain relevant to first-time buyers and long-time loyalists. This disruption is the new normal and there is no sign of this slowing down. As a result, industries, businesses, consumers and our clients are experiencing fundamental challenges.

No industry, business model or company can look the other way. The average lifespan of a Fortune 500 company has dropped from 75 years to 15 years. The unbundling of traditional products and services requires a change in how businesses operate and deliver relevance and value to consumers.

Business today needs to be redesigned and rebuilt for a world where experience defines value, velocity determines growth and scale is achieved not by big and few but by small and many.

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VALUE BEYOND

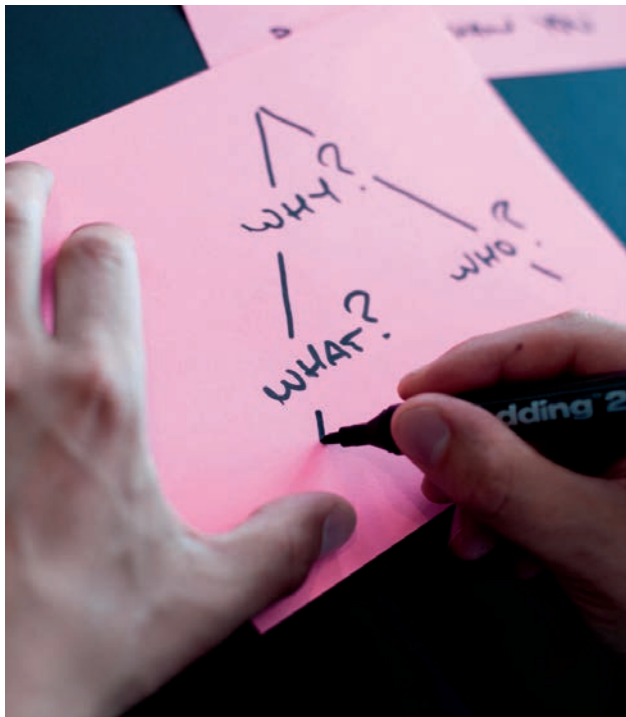
Businesses are created to offer value. Now, value must go beyond the product, service, store and channel. New sources of value are found at the edge, on the periphery of existing domains, and once unlocked will deliver new sources of revenue and growth. To find new sources of value one requires a new way of working, a multi-disciplinary approach, bringing together strategy, design and technology.

When an engineer knows how to design, a strategist knows how to code or a designer knows how to roadmap organizational change, new ways of collaborative working breakdown traditional siloed and inside-out thinking. In its place grows an outside-in approach to defining products and services, one that is led and informed by the customer experience. Entirely new perspectives now create the most compelling, personal, relevant and meaningful product or service. These experience-led enterprises, combined with high velocity and global scale, will be the ones to transform industries and deliver value beyond.

EXPERIENCE-LED

Successful businesses go beyond simply delivering products and services. They design and deliver experiences centered around the customer, not a technology or business process. An example of this approach is what we are doing at Chelsea Football Club to transform fan experiences in-stadium on game day and beyond, harnessing digital to ensure there is no fan too far from the action.

Not only does this require an outside-in approach, it requires new types of workers. It requires talent that is x-shaped (multi-skilled), not uni-disciplinary, which brings complimentary but diverse skill sets.



HIGH VELOCITY

In a rapidly evolving landscape, Digital businesses must have a bias towards action. Moving away from a product-first mindset to an experience-first mindset, companies need to embrace experimentation as well as rapid, reliable and continuous deployment. Competitive advantage of the future is linked to better, faster and more relevant experiences.

The goal is to incrementally craft brand-defining experiences, quickly and efficiently shaping ideas

into viable propositions, underpinned by intelligent operations and into the hands of customers.

Therefore, enabling high velocity change requires simplification of traditional development and operations practices. Both are interrelated and complementary, but they differ in nature. Digitally fit operations reduce waste, uncertainty and variation in order to create efficiency. Modern engineering disciplines cut feedback loops through automation, allowing teams to exploit uncertainty and variation quickly and repeatedly throughout an adaptive design process.

We help our clients create a platform to learn from experiments, especially from failures for solving ambiguous problems and exploiting innovative ideas. For instance, in 2015-16, we took a global bank from tightly coupled, fixed and interdependent systems to a responsive, fluid and participative architecture capable of releasing new features and updates on demand. This resulted in improved experiences for customers and significant savings for the bank.

GLOBAL SCALE

Traditionally, global scale is thought to describe size, breadth and presence around the world. While any large multi-national may bring this type of scale to clients, global scale, for us, means much more. For us and our clients, it means the ability to innovate at global scale. Innovation may come from a startup in a garage half-way around the world, an artificial intelligence platform like Wipro HOLMES™, an unrelated industry setting new standards for customer experience or a small eco-system partner with big ambition. Today's digital business needs to tap into all sources of traditional and non-traditional innovation.

Because this is transformational, clients need a different method that goes beyond siloed, inside-out thinking. We start with insights into customer needs and expectations – insights that are disruptive, forward-looking and unbound by standard industry expectations. Insights lead to dreaming and designing future experiences. Building, delivering and continuously improving experiences at scale and with velocity completes the transformation of product-service experiences for customers.

A large electronics client of Wipro believes, that in future, revenues will come from connected devices and not from products. This client relies on Wipro to support their end-

to-end transformation, integrating internal and external value chains that provide new sources of revenue and new product-service experiences for consumers.

DELIVERING AS BIG AS WE CAN DREAM

Our heritage lies in technology. Wipro is known around the world for deep expertise in building and running systems. Today, Wipro is changing. Understanding technology is no longer enough.

This year, Wipro acquired one of the world's leading strategic design companies, Designit, and invested internally to create Buildit™, a high caliber studio-based engineering capability.

We believe design is not simply about making things look good. Strategic design makes the world a better place. Strategic design fixes unusable systems, improves terrible experiences, innovates new services and creates products that go beyond category. Put simply, design drives human-shaped products, services and help radically simplify digital environments, in a future where there is no market for complicated.

Similarly, engineering great experiences is not something you can codify. It is much more subtle, complex and elusive. It is a people thing - the right blend of talent, an effective unit, equipped to discover and create things that matter to you and me. For this, you need to create

the right environment, you need the ability to figure out what's not working when it's not, and the ability to fix it so it does. You need a place where people safely try, stumble, fall, learn, and try something else - quickly and often. The prize is special – an experience that, for a moment, delights someone, time and again. A good example is what we are doing for a global technology company, where we are bringing the combined strength of our digital, engineering and Designit teams to redesign and reengineer how they work by creating a platform to develop iteratively and deliver lasting product-service experiences in collaboration with their clients.

When design and build mindsets are fused together, the continuous evolution of technology results in experiences that no longer trail consumer behavior but rather make brand-defining moments and create new markets. Designing and building new experiences makes today's businesses into human centric enterprises. When Digital is approached in this manner large, Digital drives large corporations to innovate like startups.

Combining strategic design with strategic technology is our future. Strategic design creates new experiences continuously. Strategic technology brings new experiences into the hands of end-users continuously. The future belongs to those who understand that it's not about system specification but end-user expectation and experience. The future belongs to those who *Design it and Build it*. The future belongs to those who make it.



DESIGN IS NOT SIMPLY ABOUT
MAKING THINGS LOOK GOOD.
STRATEGIC DESIGN MAKES THE
WORLD A BETTER PLACE.

FINANCIAL HIGHLIGHTS

FINANCIAL PERFORMANCE (Figures in ₹ Million except otherwise stated)		2012-13	2013-14	2014-15	2015-16
Revenue [@]		376,882	437,628	473,182	516,307
Profit before Depreciation, Amortisation, Interest and Tax		79,885	100,460	108,246	111,986
Depreciation and Amortisation		9,913	11,106	12,823	14,965
Profit before Interest and Tax		69,972	89,354	95,423	97,021
Tax		16,912	22,600	24,624	25,305
Effective Tax Rate (%)		21.5%	22.4%	22.0%	22.1%
Profit before Tax		78,596	101,005	111,683	114,719
Profit after Tax - attributable to equity holders		61,362	77,967	86,528	88,922
PER SHARE DATA (Figures in ₹)					
Earnings Per share- Basic (₹)		25.01	31.76	35.25	36.20
Earnings Per share- Diluted (₹)		24.95	31.66	35.13	36.12
FINANCIAL POSITION (Figures in ₹ Million)					
Share Capital		4,926	4,932	4,937	4,941
Net Worth		284,983	344,886	409,628	468,302
Total Debt		63,816	51,592	78,913	125,221
Property, Plant and Equipment (A)		50,525	51,449	54,206	64,952
Intangible Assets (B)		1,714	1,936	7,931	15,841
Property, Plant and Equipment including Intangible Assets (A+B)		52,239	53,385	62,137	80,793
Gross cash		163,469	187,258	251,048	301,432
Goodwill		54,756	63,422	68,078	101,991
Net Current Assets		162,663	218,534	272,463	287,030
Capital Employed		348,799	396,478	488,538	593,523
SHAREHOLDING RELATED					
Number of Shareholders*		213,603	210,471	213,588	227,369
Market Price Per Share (₹)**		437.15	543.20	628.85	564.25
Payout Ratio (%)***		33%	30%	41%	48%

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

* 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

***Payout ratio is computed by dividing Payout by profit for the period attributable to equity shareholders. Payout for financial year 2016 is computed by combining the interim dividend, the proposed final dividend (including the dividend distribution tax) and the buyback of 40 million equity shares at a share price of Rs. 625 each for an aggregate amount of Rs. 25,000 million

@ Revenue is aggregate revenue for the purpose of segment reporting including the impact of exchange rate fluctuations