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Target Price **\$53.72**
NYSE: WIT

Exhibit 1

Recent Price (6 Apr)	\$44.08
52-Week Range	\$18.28 - \$59.40
Market Cap	\$10.2 b
Shares Outstanding	231.32 m
Avg. Volume	112,090
Beta	1.11
5 Yr Est. EPS Growth:	25.7%
ROA (ttm)	19.52%
ROE (ttm)	23.53%
CFY EPS Est.	\$0.91
NFY EPS Est.	\$1.21
Market Size (USD)	\$322 b

Source: Bloomberg, Hoovers, and Market Monitor



Fundamental Highlights

- Exceptional management
- At the expense of others, Wipro is winning contracts with large companies such as Adobe, Boeing, Cypress, Nokia, and Ordina.
- Least volatile to news
- Least susceptible to margin compression
- Growth rate of 33% vs. 18%
- Management's integrity

Valuation Highlights

- Lowest Forward PEG in group, 1.06 vs. 1.28
- Highest forward EPS growth, 33% vs 18%
- Undervalued on DCF by 22% on an EFCF basis

Exhibit 2

	<u>WIT</u>	<u>INFY</u>	<u>SAY</u>	<u>ACN</u>	<u>CSC</u>	<u>Aggregate of Comps</u>
Current P/E	46.3	40.1	28.1	22.1	40.1	25.3
Forward P/E	34.8	31.8	23.9	19.7	31.8	22.0
Current PEG Ratio	1.4	1.54	1.58	1.77	1.34	1.47
Forward PEG Ratio	1.06	1.22	1.34	1.57	1.22	1.28
CFY – NFY EPS Growth	32.97%	25.98%	17.81%	12.50%	10.60%	17.17%

Company Profile

Wipro Limited is a global information technology (IT) services company that provides a range of IT services, software solutions and research and development services in the areas of hardware and software design to companies worldwide. The Company uses its development centers located in India and around the world, as well as its processes and global resource pool, to provide cost-effective IT solutions and deliver time-to-market and time-to-development advantages to its clients. It also provides business process outsourcing services. In India, the Company provides IT solutions and services, and also has a presence in the Indian markets for consumer products and lighting. The Company has five principal business segments: Global IT Services and Products; IT - Enabled Services; India and Asia-Pac IT Services and Products; Consumer Care and Lighting, and Health Sciences.

Source: Thompson Research

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The IT Services Sector

Estimated market size – 322 billion

The IT services sub-sector is comprised of companies that generate revenue by charging a usage based, fixed, or hourly fees for providing services related to information technology. Such companies provide consultants, programmers, and technical experts to perform in-house or outsourced software development projects. Additionally, IT service companies install, implement, and integrate enterprise wide software products such as PeopleSoft, Oracle, Seibel, and SAP. These products provide firms with packaged solution to perform HR, accounting, purchasing, sales, marketing, call center, and manufacturing functions of their business, much like Microsoft provides MS Office, a suite of packaged software designed for individual productivity. A third group of companies called Application Service Providers (ASPs) deliver software as a service, where companies are charged a monthly fee to use their software. In essence, their clients rent software; they don't actually own the software. This cost effective model alleviates the need for support staff, and the massive computer hardware often required to run enterprise software products. Popular examples of the software-as-a-service models are Siebel Inc.'s CRM on Demand and Salesforce.com. Although, the ASP model is not widely in use now, we believe it is the wave of the future, and IT service firms are poised to capitalize on this upcoming business trend. Finally, IT service organizations provide everyday computer support services such as help desks, application support, network administration, database administration to name a few. Sometimes these entire departments are outsourced to IT service firms like Wipro.

Exhibit 3

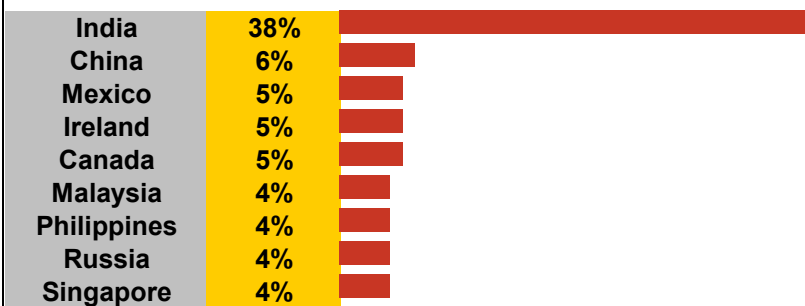
Qualitative Due Diligence

- Major US corporations have outsourced their call center operations. End users of Oracle, Dell, AOL's products, to name a few, report that their calls are being routed to India and South America.
- Call center operators have been trained to speak in Southern accents when responding to Texas sourced calls.
- To address margin compression BPO providers are outsourcing to lower cost firms themselves
- Gartner Executive conveys his belief that one of the big four Indian IT outsourcers will acquire a US IT services firm.

Exhibit 4

On Top of The World

Survey respondents say they're currently outsourcing IT work to the following countries:



Base: Survey of 252 corporate IT managers in the U.S.; multiple responses allowed

Source: Computerworld and InterUnity Group Inc., Concord, Mass., April and May 2003

Outsourcing in the U.S. and abroad

On a macro level, we had observed a historical pattern of outsourcing in the U.S. Beginning with textiles, followed by manufacturing, and now services, the U.S. and other industrialized nations have relied on low-cost labor overseas to squeeze profits and efficiencies out of the economy. Currently, we are observing a worldwide trend to outsource

entire business functions, a practice known as Business Process Outsourcing (BPO). This development is moving call centers, bookkeepers, and other clerical labor overseas. Among U.S. firms, IT functions lead the outsourcing craze. India, being the leading provider of IT Services to U.S and European firms, provides a talented pool of labor to domestic firms at a bargain price. To make foreign investments more attractive, the Indian government has declared a moratorium on corporate taxes, for a ten-year period, to all Information Technology firms. India's business friendly environment coupled with its highly qualified, English speaking population makes the nation an ideal BPO provider.

Software Technology Parks

A Technology Park is developed property which has a high-quality, physical environment located adjacent to or in a reasonable distance from a research institute or technical university, and emphasizes activities promoting the growth of research, technology commercialization and knowledge-based enterprises. The parks basic infrastructure and amenities are comparable to commercial space in the West. A consistent, reliable energy supply powers the complex along with modern PBX/telephone and internet capabilities, which are available within a security controlled compound. These technology parks, located in key cities around the country, have been instrumental for making India a world provider of Business Process Outsourcing services.

Exhibit 5

India's Competitive Advantage

Language English gives India a big edge in IT Services and back-office work.

Capital Markets Private firms have readier access to funding. China favors state sector.

Legal System Contract law and copyright protection are more developed than in China.

Demographics Some 53% of India's population is under age 25, vs. 45% in China.

Source: Businessweek

Company Overview

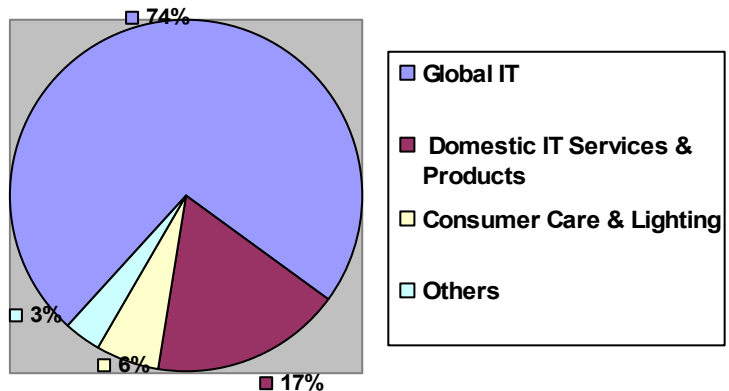
If Jack Welch could have cloned a baby GE during his tenure, it would have looked something like Wipro. A diversified high-tech company, Wipro evolved from a maker of cooking oil in the 1940s into one of India's leading providers of software engineering and information technology (IT) services. Wipro Technologies, the company's IT services division, provides consulting, e-business integration, and legacy systems maintenance services. Wipro Infotech offers IT outsourcing in India; the

company's consumer care and lighting unit sells cooking oil, soaps, and light bulbs; and other units offer biomedical instruments and hydraulic components. Chairman Azim Premji owns 84% of Wipro.

Premji, whose stake in Wipro has made him India's richest person, took his father's post as head of the company in 1968. A self-taught businessman who avoids publicity and jogs up the stairs to his 10th-floor office every day, Premji counts integrity over extreme wealth as his greatest asset. For its refusal to offer or accept bribes, Wipro has suffered power outages and import confiscations.

Exhibit 6

Segment Percentage of Total Revenue



Premji's commitment to a diversified business model has been unwavering, but software and IT services have consistently outpaced the growth of Wipro's other segments, with Wipro Technologies accounting for about two-thirds of the company's sales and Wipro Infotech for about a fifth. Heavy investments in recruiting and training have kept turnover low despite intense local competition. Wipro also competes with US technology companies that lure away Indian software engineers, who are generally regarded as being among the world's best.

Wipro has used acquisitions, including its 2002 purchases of Indian call center operator Spectramind and American Management Systems' global energy practice, to build its call center staff, its technology expertise, and its geographic reach.

Source: Hoovers

Wipro's Products

IT consulting and services

The company focuses on helping enterprises leverage technology to achieve business goals. Their portfolio includes:

1. IT consulting
2. Systems integration
3. Package implementation
4. Application development and maintenance
5. IT infrastructure outsourcing
6. Total outsourcing

Their clients in this space include General Motors, Boeing, Weyerhaeuser, Seagate, HSBC, Xerox, Sony, The Home Depot, Transco, Thomas Cook, Scottish Parliament and ABN-Amro.

Product design services

Wipro is one of the largest product development outsourcing companies in the world with customers that include Microsoft, Ericsson, Cisco, Epson, HP, Magneti Marelli, NCR, Sony and IBM. We have over two decades of experience in product design services, embedded systems software, control systems design and system integration.

Business process outsourcing (BPO)

Wipro offers integrated solutions that address our customers BPO needs through our subsidiary, Spectramind. The company provides world class services for a wide range of remote processing applications including customer interaction services, business process outsourcing and knowledge services.

27,200 people, 18 nationalities and growing

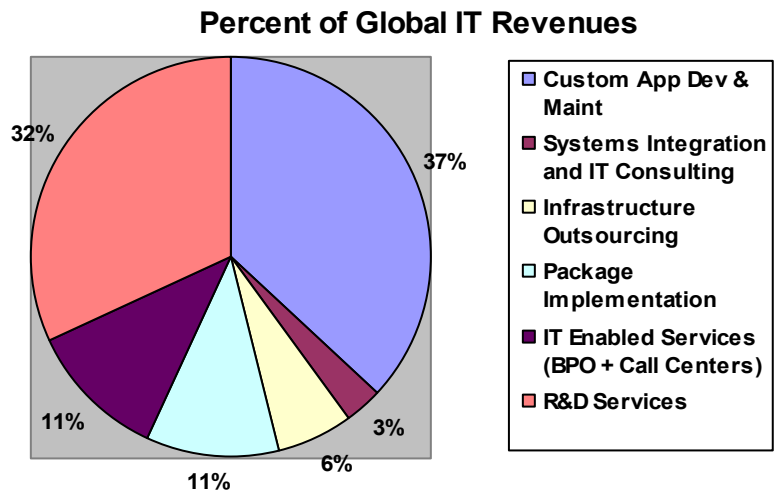
54 dedicated development centers, 30 sales offices, 1 disaster recovery center

More than 300 customers across USA, Europe and Japan (97 of these are Fortune 500 companies)

Wipro serves over 300 global leaders including Boeing, Nationwide, Ericsson, Toshiba, Cisco, Seagate, Putnam Investments, United Technologies, Best Buy, Digital, Friends Provident, IBM, Microsoft, NCR, Thames Water, Transco and Sony.

Source: Company website

Exhibit 7



Threats

Currency and Exchange Rates

We recognized that, historically, the rupee's strength is correlated the dollar's global weakness. However, according to Ajit Ranade, Chief Economist and ABN Amro Bank, India, the rupee came into its own in the year 2002. It was only during the last fiscal that all quantitative controls on imports were finally removed. Meaning, Indians could now import anything they wanted and could afford (albeit after paying import duties, which are also steadily coming

down). We continue to see capital barriers being progressively removed and now, resident Indians can also buy limited assets abroad. But during 2002, not only was there an increased surge of inflows (total \$21 billion during 2002), but also a surplus on the current account — another first. The trade gap has also been narrowing.

Volatility of the rupee, measured as the standard deviation of daily fluctuation vis-à-vis the dollar. This is because the Indian rupee is under a “managed float”, the manager of the floatation being the Reserve Bank of India (RBI). The RBI has absorbed most of the recent inflows, preventing a sharp appreciation. The rupee is no longer weakening as steadily as it used to, but its strengthening is also along a steady and predictable pace. The flip side of this is that India’s forex reserves are now the seventh largest in the world.

Under current rules exporters were allowed to hedge their currency risk up to 50% of their previous year’s sales, and the central bank allows further hedging on a case-by-case basis. Companies are asking the Reserve Bank of India to allow companies to determine hedging limits based on their risk-management policies.

The rupee has gained 4.3% this year, the second-best performing currency among the 15 countries in Asia-Pacific, and is the fifth best performing currency in the world.

Source: Bloomberg/The Financial Express

The Threat of Job Protection

As the economics of migrating white-collar jobs from USA to developing countries in Asia, Africa and Eastern Europe prove attractive there is increasing pressure within the US to stop the flow of jobs abroad. This protectionism manifests itself in many ways:

- Unions are protesting offshore work
- A protectionist bill has been passed to protect some of the jobs that are being outsourced to India’s cheaper workforce by the federal government
- Similar pieces of legislation are in the queues of state governments

However, industry experts agree that U.S. outsourcing legislation may not hurt companies like Wipro. Kiran Karnik, president of India's National Association of Software and Service Companies, or Nasscom, says, “the share of U.S. federal government contracts in exports of information technology software and services from India is less than 2 percent” (Bloomberg 01-25-04). In spite of the pending legislation, Michael Montonen, Vice President of Gartner Consulting, believes that government will experience limited success in stopping the flow of IT service jobs overseas — doing so would cripple U.S. companies when their foreign competitors operate without this constraint. Just as the U.S adapted to the changing market conditions that caused the flow of textile and manufacturing jobs overseas, it will do so with low-level and information technology service jobs that are going abroad. Experts believe that the United States economy and its job conundrum will prevail through innovation – the country’s forte.

DCF Valuation

Exhibit 8

Assumptions

- 1 - Based on TTM because FYE 31-Mar
- 2 - Dr. Thompson's Beta model, regressed to a market beta of 1 (with 1/3 wt. on historical β and 2/3 wt. on current β)
- 3 - Although class consensus is 4.0% terminal growth, we chose 3.5% because we feel it better represents terminal growth.
- 4 - Working capital set at historical ratio of 49% of revenue
- 5 - Consensus estimates for 2004 - 2006, followed by straight-line decline to 18% revenue growth in 2009
- 6- Tax rate is a reduced Indian Tax; it is based on actual quarterly tax expense.

<u>Income Statement:</u>		2003	2004	2005	2006	2007	2008	2009	Terminal
Ratio of CapEx/Depr.	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.45
Revenue Growth	24.6%	34.0%	34.0%	27.1%	26.6%	23.8%	20.9%	18.0%	4.0%
COGS Growth (Efficiencies)	23.9%	32.6%	32.6%	26.0%	25.6%	22.8%	20.1%	17.3%	4.0%
SGA Growth (Efficiencies)	22.7%	31.3%	31.3%	24.9%	24.5%	21.9%	19.2%	16.6%	4.0%
Depreciation/Book Assets	13.0%								
Debt Interest Rate	12.2%								
Tax Rate	13.1%								

Sensitivity: see Appendix A

Pro forma statements: see Appendix B

Comparables Analysis Exhibit 9

Technology - IT Services
Equity Comparables
(Dollars in Millions)

Company Name	Wipro	Satyam	Infosys	Accenture	Affiliated	Computer Sciences	Bearing Point	Cognizant	Perot						Aggregate Comp
Ticker	WIT	SAY	INFY	ACN	ACS	CSC	BE	CTSH	PER	High	Low	Mean	Median		
<u>(LFY Income Statement - Millions)</u>															
Latest Fiscal Year End Date	3/31/2003	3/31/2003	3/31/2003	8/31/2003	6/30/2003	3/28/2003	6/30/2003	12/31/2003	12/31/2003						
Revenue	\$904	\$459	\$754	\$13,397	\$3,787	\$11,347	\$3,139	\$368	\$1,461	\$13,397	\$368	\$3,957	\$1,461	\$9,442	
COGS	\$540	\$236	\$378	\$8,850	\$1,040	\$9,021	\$2,353	\$200	\$1,158	\$9,021	\$200	\$2,642	\$1,040	\$6,595	
Gross Profit	\$364	\$224	\$376	\$4,547	\$2,748	\$2,326	\$786	\$166	\$303	\$4,547	\$166	\$1,316	\$376	\$2,847	
% margin GP	40%	49%	50%	34%	73%	20%	25%	45%	21%	73%	20%	40%	40%	33%	
EBITDA	\$228	\$104	\$263	\$1,788	\$679	\$1,609	\$230	\$82	\$115	\$1,788	\$82	\$566	\$230	\$1,296	
% margin EBITDA	25%	23%	35%	13%	18%	14%	7%	22%	8%	35%	7%	18%	18%	14%	
Depr.	\$37	\$37	\$44	\$237	\$160	\$858	\$116	\$12	\$36	\$858	\$12	\$171	\$44	\$394	
EBIT	\$191	\$67	\$219	\$1,551	\$519	\$751	\$115	\$70	\$79	\$1,551	\$67	\$396	\$191	\$902	
NI (normalized)	\$171	\$80	\$195	\$498	\$307	\$440	\$41	\$57	\$3	\$498	\$3	\$199	\$171	\$374	
% margin Ord. Income	19%	17%	26%	4%	8%	4%	1%	16%	0%	26%	0%	11%	8%	5%	
<u>(Per Share Income Statement Data)</u>															
LTM EPS Date	12/31/2003	12/31/2003	12/31/2003	11/30/2003	12/31/2003	1/2/2004	9/30/2003	12/31/2003	12/31/2003						
LTM EPS*	\$0.85	\$0.36	\$3.70	\$1.11	\$3.59	\$2.57	-\$0.05	\$0.83	\$0.45	\$3.70	-\$0.05	\$1.49	\$0.85	\$1.75	
CFY EPS Estimate	\$0.91	\$0.73	\$2.04	\$1.12	\$2.63	\$2.83	\$0.36	\$1.20	\$0.65	\$2.83	\$0.36	\$1.39	\$1.12	\$1.75	
NFY EPS Estimate	\$1.21	\$0.86	\$2.57	\$1.26	\$3.06	\$3.13	\$0.55	\$1.58	\$0.77	\$3.13	\$0.55	\$1.67	\$1.26	\$1.99	
<u>(Balance Sheet Data - Most Recent Quarter)</u>															
Cash and Cash Equivalents	\$478	\$69	\$554	\$2,330	\$244	\$148	\$77	\$194	\$161	\$2,330	\$69	\$473	\$194	\$990	
Long Term Debt	\$0	\$3	\$0	\$14	\$320	\$2,391	\$250	\$0	\$76	\$2,391	\$0	\$339	\$14	\$826	
Total Assets	\$1,139	\$633	\$912	\$6,581	\$3,859	\$10,987	\$2,083	\$361	\$951	\$10,987	\$361	\$3,056	\$1,139	\$6,669	
CapEX	\$57	\$12	\$43	\$212	\$254	\$776	\$126	\$38	\$28	\$776	\$12	\$172	\$57	\$369	
<u>(Stock Data)</u>															
Stock Price	\$42.14	\$20.52	\$81.73	\$24.80	\$51.90	\$40.33	\$10.72	\$45.25	\$13.30	\$81.73	\$10.72	\$36.74	\$40.33	\$32.72	
Common Shares Outstanding	231	158	133	939	129	187	194	64	112	939	64	239	158	460	
Market Capitalization (MV of Equity)	\$9,748	\$3,241	\$10,864	\$23,289	\$6,682	\$7,561	\$2,085	\$2,911	\$1,494	\$23,289	\$1,494	\$7,542	\$6,682	\$12,674	
Enterprise Value (Tot. Net Debt+MV of Equity)	\$9,306	\$3,175	\$10,309	\$21,010	\$6,759	\$9,863	\$2,267	\$2,717	\$1,408	\$21,010	\$1,408	\$7,424	\$6,759	\$12,545	
<u>(Financial Ratios excl. debt ratios-see Risk Section)</u>															
LFY Gross Margin	40.3%	48.7%	49.9%	33.9%	72.5%	20.5%	25.1%	45.1%	20.7%	72.5%	20.5%	39.6%	40.3%	33.2%	
ROE (Itm)	18.1%	14.6%	23.4%	47.9%	11.9%	8.4%	3.5%	20.9%	0.4%	47.9%	0.4%	16.6%	14.6%	23.6%	
ROA (Itm)	20.0%	16.5%	28.8%	27.2%	17.6%	14.6%	11.1%	22.7%	12.1%	28.8%	11.1%	18.9%	17.6%	19.8%	
Receivable Turnover CFY	4.7	4.1	5.3	5.7	4.8	3.2	8.9	7.0	7.4	8.9	3.2	5.7	5.3	5.1	
Current Ratio CFY	3.57	3.48	5.74	1.52	1.63	1.58	1.37	4.45	3.39	5.74	1.37	2.97	3.39	1.81	
<u>(Growth/Return)</u>															
CFY - NFY EPS Growth Rate	32.97%	17.81%	25.98%	12.50%	16.35%	10.60%	52.78%	31.67%	18.46%	52.78%	10.60%	24.35%	18.46%	17.17%	
Proj. Growth in EPS 5 Years	25.7%	1.6%	45.5%	9.5%	27.7%	1.1%	-26.1%	41.9%	0.7%	45.5%	-26.1%	14.2%	9.5%	6.7%	
<u>(Risk)</u>															
Beta	1.33	1.59	1.28	1.35	0.85	1.26	1.91	1.31	0.87	1.91	0.85	1.30	1.31	1.30	
LT Debt / Market Capitalization (MV of Equity)	0.00%	0.08%	0.00%	0.06%	4.79%	31.63%	12.01%	0.00%	5.05%	31.63%	0.00%	5.96%	0.08%	11.87%	
LT Debt / Common Equity (BV of Equity)	0.00%	0.50%	0.00%	1.32%	12.41%	45.48%	21.27%	0.00%	10.59%	45.48%	0.00%	10.17%	1.32%	18.62%	
<u>(Valuation)</u>															
CFY Price / EPS Ratio ("P/E")	46.3	28.1	40.1	22.1	19.7	14.3	29.8	37.7	20.5	46.3	14.3	28.7	28.1	25.3	
NFY Price / EPS Ratio ("P/E")	34.8	23.9	31.8	19.7	17.0	12.9	19.5	28.6	17.3	34.8	12.9	22.8	19.7	22.0	
Relative P/E (CFY)	1.83	1.11	1.59	0.88	0.78	0.56	1.18	1.49	0.81	1.83	0.56	1.14	1.11	0.84	
CFY P/E to CFY-NFY EPS Growth Rate	1.40	1.58	1.54	1.77	1.21	1.34	0.56	1.19	1.11	1.77	0.56	1.30	1.34	1.47	
NFY P/E to CFY-NFY EPS Growth Rate	1.06	1.34	1.22	1.57	1.04	1.22	0.37	0.90	0.94	1.57	0.37	1.07	1.06	1.28	
CFY P/E to Proj. Growth in EPS 5 Years	1.80	17.57	0.88	2.33	0.71	12.96	-1.14	0.90	28.82	28.82	-1.14	7.20	1.80	3.79	

Forward EPS Growth - Of the big three publicly listed IT services companies in India, Wipro has the highest expected growth rate from the current to next fiscal year in earnings per share, 33% vs 18%.

Lowest Forward PEG (1.06 vs 1.34) - Wipro's Price to Earnings is higher than the sub-sector aggregate, illustrating the markets willingness to pay for their earnings. The companies forward P/E to growth renders it the most favorable of its immediate peers.

Wipro Customers

Product Engineering

Epson
HP
Magnet Marelli
Microsoft
NCR
Sony
StorageTek
Sun Microsystems
Texas Instruments
Thomson
Toshiba

Service Providers

BSI
Genuity
KVH Telecom
NTL
Sonera
Spice
TeliaSonera
Compaq

Governments

Scottish Parliament
Norwegian Directorate of Taxes
City of Toronto
Dubai Government
Central Board of Excise and
Customs, Government of India
Unit Trust of India

Telecom & Internet

Alcatel
Analog Devices
Cisco
Ericsson
Fujitsu
Lucent
NEC
Nokia
Nortel
Sun
Upaid

Insurance

Allianz Church & General
Farmers Insurance
Skandia
Winterthur

Manufacturing

General Motors
HP
OTIS
Seagate

Media & Entertainment

ContentGaurd
Corel
Pindar
Xerox

Retail

Best Buy
Blackwell's Book Services
Exel
Gillette
Home Depot
Menlo logistics
Weyerhaeuser

Financial Services

ABN Amro
Daiwa
Franklin Templeton
JP Morgan
Morgan Stanley
Thomas Cook

Utilities

British Petroleum
Centrica
National Grid Transco
nPower
PacifiCorp
Southern Company
Thames Water

Source: Company Website

Awards & Recognition

- Ranked 7th amongst software services companies in the world (BusinessWeek, Infotech 100, November 2002)
- Among the top 5 IT companies based on return on equity (BusinessWeek, Infotech 100, June 2002)
- India's most valuable company (Business Today, BT 500, October 2001)
- Amongst the Top 30 emerging economy companies (Far Eastern Economic Review, 2001)
- Top 3 Employers in Indian IT- Dataquest 2002
- KMWorld's KM Reality Award for 2002 in recognition of Wipro's knowledge management practices and processes.
- IEEE Award for Software Process Excellence First Company outside of US to be conferred this honor. (June 4, 2003)

Source: Company Website

Appendices:

Sensitivity Analysis - Appendix A

With Debt

R(e) = 9.1%

WACC = 9.16%

R(u) = 9.13%

AT-WACC = 9.15%

Total Equity Value Per Share (a):

Terminal Growth in EFCF	3.00%	3.25%	3.50%	3.75%	4.00%
R(e)					
11.1%	34.84	35.80	36.83	37.92	39.09
10.1%	41.21	42.53	43.96	45.50	47.16
9.1%	49.74	51.65	53.72	55.99	58.47
8.1%	61.72	64.62	67.82	71.39	75.39
7.1%	79.64	84.42	89.84	96.07	103.28

Total Equity Value Per Share (a):

Terminal Growth in UFCF	3.00%	3.25%	3.50%	3.75%	4.00%
UFCF at R(u)					
11.1%	29.15	29.94	30.78	31.68	32.65
10.1%	34.40	35.49	36.66	37.92	39.29
9.1%	41.43	42.99	44.70	46.57	48.61
8.1%	51.30	53.68	56.32	59.26	62.56
7.1%	66.07	70.00	74.48	79.62	85.58

Total Equity Value Per Share (a):

Terminal Growth in UFCF	3.00%	3.25%	3.50%	3.75%	4.00%
UFCF at AT-WACC					
11.2%	28.95	29.73	30.56	31.45	32.40
10.2%	34.16	35.23	36.39	37.64	38.99
9.2%	41.13	42.68	44.36	46.21	48.22
8.2%	50.90	53.26	55.86	58.76	62.01
7.2%	65.50	69.38	73.79	78.84	84.70

Total Equity Value Per Share (a):

Terminal Growth in UFCF	3.00%	3.25%	3.50%	3.75%	4.00%
FCF at WACC					
11.2%	28.98	29.76	30.60	31.49	32.44
10.2%	34.19	35.27	36.43	37.68	39.03
9.2%	41.17	42.71	44.40	46.24	48.26
8.2%	50.94	53.29	55.89	58.78	62.03
7.2%	65.52	69.39	73.79	78.84	84.68

Partial Balance Sheet

		966	1,140	1,377	1,630	1,939	2,286	2,662	3,056	
Working Capital (c)	1.250	450	590	790	1,004	1,272	1,574	1,903	2,246	2,336
Long Term Net Assets	1.067	516	550	587	626	668	712	759	810	857
Equity	1.173	929	1,103	1,332	1,577	1,876	2,212	2,576	2,957	2,883
Debt (long term times 1.	1.179	37	37	45	53	63	74	86	99	310
Debt / Equity			3.35%	3.35%	3.35%	3.35%	3.35%	3.35%	3.35%	10.75%

Without Debt

R(e) = 9.1% WACC = 9.16%

R(u) = 9.13% AT-WACC = 9.15%

Total Equity Value Per Share (a):

Terminal Growth in EFCF	3.00%	3.25%	3.50%	3.75%	4.00%
R(e)					
11.1%	29.78	30.58	31.43	32.34	33.32
10.1%	35.11	36.21	37.40	38.67	40.05
9.1%	42.24	43.82	45.54	47.43	49.49
8.1%	52.23	54.64	57.30	60.27	63.59
7.1%	67.17	71.13	75.64	80.82	86.81

Total Equity Value Per Share (a):

Terminal Growth in UFCF	3.00%	3.25%	3.50%	3.75%	4.00%
UFCF at R(u)					
11.1%	29.65	30.44	31.29	32.20	33.17
10.1%	34.95	36.05	37.24	38.51	39.89
9.1%	42.07	43.65	45.37	47.25	49.32
8.1%	52.05	54.45	57.12	60.09	63.42
7.1%	66.98	70.96	75.49	80.68	86.71

Total Equity Value Per Share (a):

Terminal Growth in UFCF	3.00%	3.25%	3.50%	3.75%	4.00%
CF at AT-WACC					
11.2%	29.52	30.32	31.16	32.06	33.02
10.2%	34.79	35.88	37.06	38.32	39.69
9.2%	41.85	43.42	45.12	46.98	49.02
8.2%	51.73	54.11	56.75	59.68	62.97
7.2%	66.50	70.42	74.88	79.99	85.91

Total Equity Value Per Share (a):

Terminal Growth in UFCF	3.00%	3.25%	3.50%	3.75%	4.00%
FCF at WACC					
11.2%	29.50	30.29	31.13	32.03	32.99
10.2%	34.76	35.85	37.02	38.28	39.64
9.2%	41.80	43.36	45.06	46.92	48.96
8.2%	51.67	54.04	56.66	59.59	62.86
7.2%	66.39	70.30	74.74	79.83	85.73

<u>Partial Balance Sheet</u>		930	1,101	1,336	1,586	1,892	2,236	2,609	2,999	
Working Capital	1.250	450	590	790	1,004	1,272	1,574	1,903	2,246	2,336
Long Term Net Equity	1.067	480	512	546	582	621	662	706	753	797
Equity	1.176	929	1,100	1,335	1,585	1,891	2,235	2,607	2,997	3,122
Debt (long term)	1.182	1	1	1	1	1	1	1	2	10
			0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.32%

Pro forma statements – Appendix B

WiPro Projected Financials

Summary Income Statement, Balance Sheet and Cash Flow Statement

(Dollars in Millions, Except Per Share Data)

Tax Hit from Court Ruling In '07

1 = True 0 = False **0**

		Timeline								
All drivers located in comps s		end of	2003	2004	2005	2006	2007	2008	2009	Terminal
Updateable by hand in sheet		-1	0	1	2	3	4	5	6	7
(a)										
Revenue	Implied Growth		\$1,203	\$1,612	\$2,049	\$2,595	\$3,212	\$3,883	\$4,583	\$4,767
			<u>797</u>	<u>1,057</u>	<u>1,332</u>	<u>1,672</u>	<u>2,054</u>	<u>2,466</u>	<u>2,893</u>	<u>3,009</u>
Gross Profit	1.268		406	555	717	923	1,158	1,417	1,690	1,758
SGA			<u>134</u>	<u>176</u>	<u>220</u>	<u>274</u>	<u>333</u>	<u>398</u>	<u>464</u>	<u>482</u>
EBITDA			272	379	498	649	824	1,019	1,227	1,276
Depreciation			<u>67</u>	<u>71</u>	<u>76</u>	<u>81</u>	<u>87</u>	<u>92</u>	<u>98</u>	<u>105</u>
EBIT			206	308	422	568	738	927	1,128	1,171
Interest Expense			<u>5</u>	<u>5</u>	<u>5</u>	<u>6</u>	<u>8</u>	<u>9</u>	<u>11</u>	<u>12</u>
EBT			201	304	416	561	730	918	1,118	1,159
Taxes			<u>26</u>	<u>40</u>	<u>55</u>	<u>74</u>	<u>96</u>	<u>121</u>	<u>147</u>	<u>152</u>
Earnings	1.331		175	264	361	488	634	798	971	1,007
Depreciation			67	71	76	81	87	92	98	105
"Cash Flow" (b)			241	335	437	569	721	890	1,069	1,112
Cash From Investing Activities			34							
Δ WC			140	200	214	267	302	329	343	90
Capital Expenditures			101	108	115	123	131	140	149	152
FCF	2.199		5	31	114	185	295	430	588	882
U FCF (EBIT(1-t)+Dep'n-DWC-CapEx)			5	31	113	184	294	429	586	880
U FCF (FCF-t*Int)	2.243		\$5	\$31	\$113	\$184	\$294	\$429	\$586	\$880
Cash From Financing Activities										
Δ Debt	1.107		0	8	8	10	11	12	13	211
could repeat interest payments here										
E FCF	3.076		\$1	\$34	\$116	\$189	\$299	\$433	\$590	\$1,080
E FCF goes to dividends and repurchases										
Income Statement Assumptions:										
Ratio of CapEx/Depr	1.51		1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.45
Revenue Growth	24.6%		34.0%	34.0%	27.1%	26.6%	23.8%	20.9%	18.0%	4.0%
COGS Growth (Effic	23.9%		32.6%	32.6%	26.0%	25.6%	22.8%	20.1%	17.3%	4.0%
SGA Growth (Effici	22.7%		31.3%	31.3%	24.9%	24.5%	21.9%	19.2%	16.6%	4.0%
Depreciation/Book A	13.0%									
Debt Interest Rate	12.2%									
Tax Rate	13.1%									
Partial Balance Sheet										
Working Capital (c)	1.250		966	1,140	1,377	1,630	1,939	2,286	2,662	3,056
Long Term Net Asse	1.067		450	590	790	1,004	1,272	1,574	1,903	2,246
Equity	1.173		516	550	587	626	668	712	759	810
Debt (long term time	1.179		929	1,103	1,332	1,577	1,876	2,212	2,576	2,957
			37	37	45	53	63	74	86	99
			3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	9.71%

(a) Timeline -1 and 0 numbers were taken from the 2002/2003 Composite numbers.

(b) Cash Flow per the Composite report defined as Net Profit plus Depreciation and Amortization.

(c) Cur. Asset - Cur Liab + Lt. Debt Due (set at 49.00% of Revenue)