



FOR IMMEDIATE RELEASE

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WIPRO'S RECORDS 29% NET INCOME GROWTH FOR YEAR ENDED MARCH 31,2002

Bangalore, India and Santa Clara, California – April 19, 2002-- Wipro Limited (NYSE:**WIT**) today announced financial results under US GAAP for its fiscal year ended March 31, 2002.

Highlights:

Results for the Year ended March 31, 2002

- Net Income for the year ended March 31, 2002 were Rs. 8.3 billion (\$ 171 million) representing an increase of 29% over last year
- Global IT Services segment Revenue¹ increased 27% for the year ended March 31, 2002, at Rs. 22.7 billion (\$ 464 million). New initiatives like system integration, package implementation and strong growth in Financial Services vertical offset a reduced services in the telecom market and the planned exit from the largest enterprise account
- Global IT Services retained its margin of 34%, with EBIT growth of 26% despite pricing pressures
- 57% of total Revenue for the year ended March 31, 2002 came from North America, 36% from Europe and 6% from Japan with the balance coming from the rest of the world
- Rs. 8.1 billion (\$165 million) cash generated from operations for the year ended March 31,2002
- Formed new business unit, Healthcare and Life Science, to address the IT requirements of the emerging healthcare and life sciences market
- The Board of Directors has recommended a cash dividend of Rs. 1 (2 cent) per share subject to shareholder approval in the Annual General Meeting scheduled in July 2002.

Results for the Quarter ended March 31, 2002

- Global IT Services Revenue¹ increased to Rs.5.7 billion (\$116 million) from Rs. 5.1 billion in the corresponding period last year
- Global IT Services volume increased 8.5% over the quarter ended December 31,2001; Offshore pricing decreased by 2.4% and Onsite pricing decreased by 4.5% over quarter ended December 31,2001
- Quarter end utilization increased by 8% from the start of the quarter, reflecting strong volume growth
- Global IT Services added 29 new clients added in the quarter. Clients added in the year ended March 31,2002 contributed 18% of the Revenues for the quarter ended March 31,2002
- Wipro obtained High Court approval for the merger of Wipro Net Limited with Wipro Limited.

¹ Global IT Revenues were Rs. 22.9 billion and Rs. 5.9 billion for the year and quarter ended March 31, 2002, respectively, under Indian GAAP. The difference of Rs. 0.2 billion (\$4.7 million) is attributable to different Revenue recognition standards under Indian GAAP and USGAAP.

Outlook for the Quarter ending June 30, 2002

Mr. Azim Premji, Chairman of Wipro commenting on the results said "We have emerged stronger from an year of uphill climb. Our Quality leadership and productivity enhancement through Six Sigma contributed to increasing traction in a market that is witnessing intense pricing pressure. The proven breadth and depth of our service offerings makes Wipro an attractive long-term partner for our customers.

"Our results for the quarter ended March 31, 2002 are in line with our expectations. Looking ahead, for the quarter ending June 2002, we expect our US GAAP Revenue from the Global IT business segment to be around \$128 million, which includes \$4.7 million in Revenue that we recognized in the March 2002 quarter under Indian GAAP."

Mr. Vivek Paul, Vice Chairman and CEO of Wipro Technologies, our Global IT business, added, "Over the last year, the Wipro Technologies team has been able to drive year on year pricing growth, coupled with tight cost management to offset lower utilization rates and protect margins for the year. Volume initiatives included the launch of the system integration practice, the package implementation business, and accelerated growth in the Enterprise Solutions businesses through creation of new verticals. These initiatives more than offset the declines due to a planned ramp down of our largest account and challenges from the troubles in the telecom equipment sector. These efforts drove a 27% increase in Revenue, with the second half showing strength in our Enterprise business and even accelerating growth in the Embedded Systems unit that performs R&D services for technology clients. The fourth quarter saw an increase in volume build up of 8% from the start to the end of the quarter.

"It is a tribute to our 9600 team members that during the last year we were the first company globally to be certified PCMM Level 5, we won our single largest fixed price project and we took that project live on schedule. Our single minded focus on making our customer win is what continues to give our employees pride in their work and make us succeed in the marketplace."

Wipro Limited

Total Revenues for the year ended March 31, 2002 were Rs. 34 billion (\$696 million), representing a 10% increase over the previous year. Net Income was Rs. 8.3 billion (\$171 million) representing an increase of 29% over Net Income for the previous year. Earnings per share from continuing operations was Rs. 36.04 (\$0.74) for the year ended March 31, 2002, representing an increase of 28% over the earnings per share of Rs. 28.07 for year ended March 31, 2001. Total Revenues for the quarter ended March 31, 2002 were Rs. 9.2 billion (\$ 188 million), the same as for the quarter ended March 31, 2001.

Global IT Services (67% of Revenues and 92% of Operating Income for the year ended March 31, 2002)

Wipro's Global IT Services business segment recorded Revenue² of Rs. 22.7 billion (\$464 million) for the year ended March 31, 2002, representing an increase of 27% over the year ended March 31, 2001. Earnings before Interest and Tax (EBIT) was Rs. 7.6 billion (\$156 million) for the year ended March 31, 2002, representing an increase of 26% over EBIT for the previous year.

² Global IT Revenues were Rs. 22.9 billion and Rs. 5.9 billion for the year and quarter ended March 31, 2002, respectively, under Indian GAAP. The difference of Rs. 0.2 billion (\$4.7 million) is attributable to different Revenue recognition standards under Indian GAAP and USGAAP.

Six Sigma initiatives contributed to savings of Rs.920 million. The gains we made on productivity front, along with our cost management initiatives, helped us retain the Operating Margins. Operating Margin to Revenue remained at 34%, the same as for the year ended March 31,2001. On the operational front, increase in price realizations of 12% for Offshore projects and an increase of 15% for Onsite projects, over the previous year were offset by lower margins on product Revenues and a 5% decrease in IT professional utilization as compared to the year ended March 31, 2001.

For the year ended March 31, 2002, the R&D Services business segment, consisting of Telecom & Internet Service Providers practice (10% of Revenue), Embedded Systems & Internet Access Devices practice (17% of Revenue) and Telecom & Inter-networking practice (23% of Revenue), contributed 50% of Global IT Services Revenue, the same as for the previous year. The Enterprise Solutions business contributed 50%. Technology Infrastructure horizontal contributed 7% of Global IT Services Revenue across R&D and Enterprise solutions. We continued to diversify our Revenue profile with increased contributions from Europe. The proportion of Revenues from Europe increased from 29% for the year ended March 31, 2001, to 36% for the year ended March 31, 2002. Accordingly, the proportion of Revenue from North America decreased to 57% from 64% in the previous year. Japan contributed 6% for the year ended March 31, 2002.

Our largest customer, top 5 and top 10 customers accounted for 7%, 29% and 42%, respectively, of our total Revenue for the year ended March 31, 2002, as compared to 8%, 30% and 45% of our total Revenue of the previous year. 107 new clients were added in the year ended March 31, 2002. New customers added in the year ended March 31,2002, contributed 15% of Revenue for the year ended March 31, 2002.

Customers with annual Revenue of \$1 million and above increased to 81 in the year ended March 31, 2002, from 65 in the year ended March 31, 2001. Customers with annual Revenue of \$5 million and above increased to 23 in the year ended March 31, 2002, from 15 in the year ended March 31, 2001.

Offshore Revenue for the year was 48% of services Revenue the same as in the year ended March 2001. Fixed Price projects were at 27% of the Revenue for the year, up from 15% for the year ended March 2001.

We had 9,626 employees as of March 31, 2002 which represents a decrease of 308 employees from March 31, 2001.

India and Asia Pac IT Services and Products (20% of Revenue and 7% of Operating Income for the year ended March 31, 2002)

Wipro's India and Asia Pac Services and Products business segment (Wipro Infotech) recorded Revenue of Rs. 7 billion (\$142 million) for the year ended March 31,2002, representing a decline of 19% from the year ended March 31, 2001. Earnings Before Interest and Tax (EBIT) for the year ended March 31, 2002 was Rs. 578 million (\$12 million), representing a decline of 30% from the year ended March 31, 2001.

Operating Margin for the year at 8% was lower by 1% compared to the year ended March 31, 2001. Return on Capital Employed (ROCE) was 56% for the year ended March 31, 2002, compared to 64% for the year ended March 31,2002.

Healthcare and Life Science

Wipro Healthcare and Life Science is a new business unit formed in the year ended March 31, 2002, to address the IT requirements of the emerging healthcare and life sciences market. The estimated addressable market opportunity is around \$25 billion, growing at over 20% annually for the next four years. This business unit will offer solutions to hospitals and health insurance companies for efficiencies and compliance in work flows, bio-informatics services and reduce drug discovery cycle time for life science companies, in India and worldwide. The business unit will also offer embedded software and solutions to

medical and life science devices manufacturers. The Wipro Biomed business unit, currently reported under the Others' segment will be transferred into and reported under the Wipro Healthcare and Life Science business as of quarter ending June 30,2002. In addition, the existing client base of Global IT Services business unit in the Healthcare vertical will also be transferred to the Wipro Healthcare and Life Sciences business unit. Mr.D.A.Prasanna, the newly appointed Vice Chairman of Wipro Limited, will lead this business unit.

The Healthcare and Life Science business unit will begin reporting as a separate unit in the quarter ending June 30, 2002.

Consumer Care & Lighting (9% of Revenue and 5% of Operating Income for the year ended March 31, 2002)

Wipro's Consumer Care & Lighting business segment recorded Revenue of Rs. 2.9 billion (\$60 million) for the year ended March 31, 2002, representing a 7% decrease over Revenue of Rs. 3.1 billion for the year ended March 31,2001. Earnings Before Interest and Tax (EBIT) was Rs. 403 million (\$ 8 million) for the year ended March 31, 2002 representing a 10% decrease over EBIT of Rs. 450 million for the year ended March 31, 2001. Return on Capital Employed (ROCE) was 52% for the year ended March 31, 2002 compared to 59% for the year ended March 31, 2001.

Wipro Limited results for the year ended March 31, 2002, computed under the Indian GAAP and the US GAAP, along with individual business segment reports are available in the Investor Relations section of our website at www.wipro.com.

Quarterly Conference call

Wipro will hold conference calls today at 11:45 AM Indian Standard Time (2:15 AM Eastern Time) and at 7:30 PM Indian Standard Time (10:00 AM Eastern) to discuss the company's performance for the quarter and answer questions sent to email ID: Lakshminarayana.lan@wipro.com. An audio recording of the management discussions and the question and answer session will be available online and will be accessible in the Investor Relations section of the company website at www.wipro.com shortly after the live broadcast.

About Wipro Limited:

Wipro Limited is the first P CMM Level 5 and SEI CMM Level 5 certified IT Services Company globally. Wipro provides comprehensive IT solutions and services, including systems integration, Information Systems outsourcing, package implementation, software application development and maintenance, and research and development services to corporations globally.

In the Indian market, Wipro is a leader in providing IT solutions and services for the corporate segment in India offering system integration, network integration, software solutions and IT services. Wipro also has profitable presence in niche market segments of consumer products and lighting. In the Asia Pacific and Middle East markets, Wipro provides IT solutions and services for global corporations.

Wipro's ADSs are listed on the New York Stock Exchange, and its equity shares are listed in India on the Stock Exchange - Mumbai, and the National Stock Exchange, among others.

For more information, please visit our websites at www.wipro.com and www.wipro.co.in

Forward-looking and cautionary statements:

Certain statements in this release 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 earnings, our ability to manage growth, intense competition in IT services including those factors which may affect 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 Wipro makes 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 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. Wipro 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. Wipro does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the company.

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(tables to follow)

WIPRO LIMITED
CONSOLIDATED STATEMENTS OF INCOME
(in millions, except per share data)

	Three Months Ended March 31,			Year Ended March 31,		
	2001	2002	2002 (Unaudited)	2001	2002	2002 (Unaudited)
Revenues :						
<i>Global IT Services and Products</i>						
Services	Rs. 5,139	Rs. 5,543	\$ 114	Rs. 17,670	Rs. 21,457	\$ 439
Products.....	-	55	1	-	955	20
<i>India and AsiaPac IT Services and Products</i>						
Services	550	534	11	1,873	1,914	39
Products	2,186	1,833	38	6,771	5,037	103
Consumer Care and Lighting.....	781	733	15	3,144	2,939	60
Others.....	515	469	7	1,329	1,680	34
Total.....	9,171	9,167	188	30,787	33,982	696
Cost of Revenues						
<i>Global IT Services and Products</i>						
Services	2,553	2,980	61	9,205	11,506	236
Products.....	-	65	1	-	891	18
<i>India and AsiaPac IT Services and Products</i>						
Services	293	192	4	984	863	18
Products	1,674	1,626	33	5,457	4,234	87
Consumer Care and Lighting.....	536	470	10	2,215	2,021	41
Others.....	405	350	7	962	1,354	28
Total.....	5,461	5,683	116	18,823	20,868	427
Gross profit.....	3,710	3,484	71	11,964	13,114	269
Operating expenses :						
Selling, general, and administrative exp	(1,332)	(1,403)	(29)	(4,835)	(4,873)	(100)
Research and development expenses...	-	(18)	-	-	(127)	(3)
Amortization of goodwill.....	(44)	(45)	(1)	(45)	(176)	(4)
Foreign exchange gains / (losses), net.	10	46	1	120	219	4
Others, net.....	87	40	1	349	158	3
Operating Income.....	2,431	2,104	43	7,553	8,315	170
Other income/ (expense), net	223	275	4	87	839	17
Income taxes.....	(511)	(297)	(6)	(1,150)	(971)	(20)
Income before share of equity in earnings of affiliates and minority interest.....	2,143	2,082	41	6,490	8,183	168
Equity in earnings of affiliates	(80)	8	-	(53)	147	3
Income from continuing operations.....	2,063	2,090	41	6,437	8,330	171
Discontinued operations						
Income tax benefit on sale of interest..	77	-	-	77	-	-
Income before cumulative effect of accounting change.....	2,140	2,090	41	6,514	8,330	171
Cumulative effect of accounting change, net of tax.....	-	-	-	(59)	-	-
Net income	Rs. 2,140	Rs. 2,090	\$ 41	Rs. 6,455	Rs. 8,330	\$ 171
Earnings per equity share: Basic						
Continuing Operations.....	8.93	9.04	0.18	28.07	36.04	0.74
Discontinued operations.....	0.33	-	-	0.34	-	-
Cumulative effect of accounting change	-	-	-	(0.26)	-	-
Net income.....	9.26	9.04	0.18	28.15	36.04	0.74
Earnings per equity share: Diluted						
Continuing operations.....	8.86	9.01	0.18	27.83	35.98	0.74
Discontinued Operations.....	.33	-	-	0.34	-	-
Cumulative effect of accounting change	-	-	-	(0.26)	-	-
Net Income.....	9.19	9.01	0.18	27.91	35.98	0.74
Additional Information						
Operating Income						
Global IT Services & Products	Rs. 1,868	Rs. 1,803	\$ 37	Rs. 6,038	Rs. 7,609	\$ 156
India & AsiaPac IT Services & Products	329	265	5	825	578	12
Consumer Care & Lighting	139	103	2	450	403	8
Others	159	(37)	(1)	215	(85)	(2)
Reconciling Item	(64)	(30)	(1)	25	(190)	(4)
Total	2,431	2,104	43	7,553	8,315	170

WIPRO LIMITED
CONSOLIDATED BALANCE SHEETS
(in Millions, except share data and unless stated otherwise)

	As of March 31,		
	2001	2002	2002 (Unaudited)
ASSETS			
Current assets:			
Cash and cash equivalents	Rs. 5,623	Rs. 7,377	\$ 151
Accounts receivable, net of allowances	5,878	5,981	122
Costs and earnings in excess of billings on contracts in progress	65	1,010	21
Inventories	1,467	1,402	29
Investment securities.....	2,563	5,043	103
Deferred income taxes.....	148	179	4
Other current assets	2,356	3,481	71
Total current assets	18,100	24,474	501
Investment securities	144	451	9
Property, plant and equipment, net	5,479	6,262	128
Investments in affiliates	690	898	18
Deferred income taxes	222	265	5
Intangible assets, net	833	657	13
Other assets	719	748	15
Total assets.....	Rs. 26,187	Rs. 33,754	\$ 691
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:			
Borrowings from banks	Rs. 347	Rs. 182	\$ 4
Current portion of long term debt	1,326	79	2
Accounts Payable.....	1,847	2,239	46
Accrued expenses.....	1,899	1,944	40
Advances from customers.....	971	1,121	23
Other current liabilities	494	494	10
Total current liabilities.....	6,884	6,059	124
Long-term debt, excluding current portion.....	95	30	1
Deferred income taxes	91	115	2
Other liabilities	37	93	2
Total liabilities.....	7,107	6,297	129
Stockholders' equity			
Equity shares at Rs. 2 par value: 375,000,000 shares authorized as of March 31, 2001, and 2002; Issued and outstanding: 232,433,019 shares and 232,465,689 shares as of March 31, 2001 and 2002...	465	465	10
Additional paid-in capital	6,696	6,728	138
Deferred stock compensation	(97)	(4)	(1)
Accumulated other comprehensive income	1	52	1
Retained earnings	12,015	20,217	414
Equity shares held by a controlled Trust: 1,280,885, 1,321,335 shares as of March 31, 2001 and 2002...	*	*	*
Total stockholders' equity.....	19,080	27,457	562
Total liabilities and stockholders' equity.....	Rs. 26,187	Rs. 33,754	\$ 691
* Equity shares held by a controlled trust	Rs. 75,000	Rs. 77,000	Rs. 75,000