FOR IMMEDIATE RELEASE

Results for the Quarter ended December 2002 under Consolidated Indian GAAP

Wipro's Revenue grows 27% year on year

Sequential growth in pricing and volume lead to 10% Revenue growth in Global IT business

Bangalore, January 17 2003 –Wipro Limited today announced its audited results approved by the Board of Directors for the quarter ended December 2002.

Highlights of results:

- Revenue for the quarter was Rs. 11 billion, an increase of 27% year on year and Profit After Tax for the quarter was Rs. 2.3 billion, an increase of 3% year on year. Revenue[1] from continuing operations for the nine-month period was Rs. 31 billion. Profit After Tax[2] for the nine-month period was Rs.6.4 billion.
- Wipro Technologies Revenue for the quarter increased 23% year on year to Rs.7.45 billion.
- Wipro Technologies Profit Before Interest and Tax (PBIT) at Rs.2.1 billion was 29% of Revenue.
- 24 new customers added in Global IT Services during the quarter, including 5 that are on the Fortune 1000 list.
- Wipro Spectramind recorded Revenue of Rs. 564 million and PBIT of Rs. 140 million, which is 25% of Revenue.

Acquisitions:

- Completed the acquisition of the remaining outstanding shares of Wipro Spectramind Services Ltd.
- Closed the acquisition of the Global Energy practice of AMS, Inc. The financial results from this practice will be consolidated beginning with our results for the quarter ending March 31, 2003.
- Entered into definitive agreements to purchase the assets related to the two Research & Development centers of Ericsson India Pvt Ltd at Bangalore and Hyderabad and the Research & Development center of EHPT India Pvt Ltd at Delhi. Employment offers made to 291 employees currently employed in these three centers. The transaction is expected to close in January, 2003. Concurrently, Ericsson AB has signed an agreement for purchase of consultancy services from Wipro for an amount of $17 million up to calendar year 2004.
- Acquired a 40% equity share of Wipro Healthcare Information Technologies Ltd. (formerly GE Medical Systems Information Technologies Ltd.) held by Citadel Healthcare Ltd. for Rs. 97 million ($2 million). Upon closing, Wipro Healthcare Information Technologies Ltd. will be a wholly-owned subsidiary

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[1] Excluding Revenues of Rs.42 million for the nine-months ended December 2002 from discontinued ISP business. Corresponding Revenue for the nine-months ended December 31, 2001 was Rs. 427 million

[2] Excluding loss (net of tax) of Rs. 404 million for the nine-month period ended December 2002 pertaining to discontinued ISP business which includes loss from operations (net of tax) of Rs. 115 million (previous period – Rs. 62 million) and loss on write off of assets and exit costs of Rs. 289 million of the discontinued business

Outlook for the Quarter ending March 31, 2003:

Azim Premji, Chairman of Wipro commenting on the results for the quarter said "We see sustained volume growth with prices stabilizing in IT services and growing volumes and with intense price competition in the IT Enabled services. Our 10% sequential revenue growth in Global IT services business was the result of an 8% volume growth and a 2% increase in price realizations. In the IT Enabled services segment, intense price competition resulted in Revenues of $11.6 million for the quarter ended December 31, 2002 against our estimate of approximately $12.5 million. Enhanced operational efficiency contributed to a 4% increase in Operating Margin to Revenue of 25%, negating the 4% decline in price realization that we saw during the quarter in this segment.

For the quarter ended March 2003, we estimate the Revenue in our Global IT Services business to be approximately $162 million, in Wipro Spectramind to be approximately $12 million and in Wipro HealthScience at approximately $2.5 million."

Vivek Paul, Vice Chairman and CEO of Wipro Technologies, our Global IT Services business said "Our Enterprise business which contributes 62% of our IT Services Revenue grew sequentially by 14%, reflecting the strong value proposition of domain based business solutions to our clients. Our Technology business grew 4% sequentially reflecting our technical depth and commitment to our Technology customers who continue to experience economic and business pressure.

In the environment of intense price pressure in IT enabled services space, our operational excellence and experience continues to provide us with a compelling competitive advantage."

Wipro Limited

Revenues for the quarter ended December 31, 2002, were Rs.11 billion, a growth of 27% year on year. Profit After Tax was Rs. 2.3 billion, representing an increase of 3% over Profit After Tax for the same period last year. Revenues[1] for the nine-months ended December 31, 2002, were Rs.31 billion, representing a 23% increase over the previous year. Profit after Tax[2] for the nine-month period was Rs.6.4 billion.

Wipro Technologies – Our Global IT business

Wipro Technologies accounted for 67% of the Revenue and 85% of the PBIT for the quarter ended December 31, 2002. Wipro Technologies grew its Revenue by 23% year on year to Rs. 7.45 billion and PBIT by 2% to Rs.2.1 billion.

Operating Margin to Revenue at 29%, a decline of 1% sequentially, and 5% year on year. Sequentially, decline in utilization of IT professionals by 2% to 65% was partially offset by increase in price realization of 2.5% for Onsite projects. Price realization for Offshore projects was flat sequentially. Year on year, increase in IT professional utilization by 6% to 65% was offset by decrease in price realizations of 9.4% for Offshore projects and 7.7% for Onsite projects.

[1] Excluding Revenues of Rs.42 million for the nine-months ended December 2002 from discontinued ISP business. Corresponding Revenue for the nine-months ended December 31, 2001 was Rs. 427 million

[2] Excluding loss (net of tax) of Rs. 404 million for the nine-month period ended December 2002 pertaining to discontinued ISP business which includes loss from operations (net of tax) of Rs. 115 million (previous period – Rs. 62 million) and loss on write off of assets and exit costs of Rs. 289 million of the discontinued business

For the quarter ended December 31, 2002, the Enterprise Solutions practice contributed 62% of Revenue while the R&D Services practice the balance 38%. The proportion of Global IT Services Revenues from North America increased to 63% during the quarter from 51% a year ago. Correspondingly, the proportion of Revenue from Europe decreased to 31% from 42% for the quarter ended December 31, 2001. Japan contributed 6% for the quarter ended December 31, 2002.

Our largest customer, top 5 and top 10 customers accounted for 9%, 26% and 40%, respectively, of our Global IT Services Revenue for the quarter ended December 31, 2002, as compared to 15%, 34% and 46% of our Global IT Services Revenue for the quarter ended December 31, 2001. 24 new clients were added in the quarter ended December 31, 2002, of which 5 customers are represented on the Fortune 1000 companies list. New customers added in current fiscal year contributed 11% of Revenue for the quarter ended December 31, 2002.

Customers with an annual Revenue run rate of $1 million and above increased to 99 in the quarter ended December 31, 2002, up from 85 in the quarter ended December 31, 2001. Customers with an annual Revenue run rate of $5 million and above increased to 27 in the quarter ended December 31, 2002, up from 21 in the quarter ended December 31, 2001.

Offshore Revenue for the quarter was 47% of services Revenue, up from 44% for the quarter ended December 31, 2001. Fixed Price projects were at 36% of the Revenue for the quarter, up from 33% for the quarter ended December 2001.

Gross recruitment for the quarter was 1526 employees. We had 12,602 employees as of December 31, 2002, which represents an increase of 1,304 employees from September 30, 2002.

Wipro Spectramind – Our IT Enabled Services business

Wipro Spectramind recorded Revenue of Rs.564 million with PBIT of Rs. 140 million. PBIT to Revenue was 25% for the quarter.

During the quarter, Wipro Spectramind signed Letter of Intent with 4 new customers. The total number of active customers during the quarter was 9 as compared to 8 for the quarter ended September 30, 2002. The total number of employees was 3,884 as on December 31, 2002, an increase of 686 employees from September 30, 2002.

Wipro Infotech – Our India, Middle East & Asia Pacific IT Services & Products business

Wipro Infotech recorded Revenues of Rs 1.84 billion and Profit before Interest and Tax of Rs 111 Million for the quarter. For the nine-month period ended December 31, 2002, Revenues were Rs 5.94 billion and Profit before Interest and Tax was Rs 316 Million.

Services revenue was 33% of the total Revenue for the quarter ended December 31st, 2002. The value added services (excluding agency income and product component from system integration) grew by 24% year on year. Product Revenues grew 31% year-on-year, contributed by growth in the enterprise server, networking products and Wipro desktops.

In Software Services, we won 12 new projects, including projects from 9 new customers. These wins include a first of its kind ERP and GIS Implementation order from CIDCO (City and Industrial Development Corporation of Maharashtra) and a 5 year contract with AXA Australia to provide application maintenance and development services for their ERP application suite and a subset of related mainframe applications. Wipro also won an order from Dubai Dry Docks to implement an integrated enterprise-wide application across key organization functions leveraging Wipro's global delivery model.

In the Total Outsourcing practice, VST Industries chose Wipro Infotech as its long-term partner to provide enterprise applications sustenance and managed IT services. Colgate Palmolive, which had entered into a long term Services agreement with Wipro Infotech during the previous quarter, has now extended the relationship to include IT infrastructure deployment as part of the agreement. In Consulting, Wipro won an order from Shaw Wallace to formulate its IT roadmap including a comprehensive Business Process Re-engineering exercise.

During the quarter, Wipro Infotech was assessed enterprise-wide at PCMM Level-5 (version 2) for its robust people practices.

Wipro Consumer Care & Lighting

Wipro Consumer Care and Lighting business recorded Revenue of Rs. 745 million with PBIT of Rs.90 million contributing 7% of total Revenue and 4% of the Profit before Interest and Taxes for the quarter. PBIT to Revenue was 12% for the quarter.

Wipro HealthScience – Our Healthcare and Life Science business

For the quarter ended December 31, 2002, Wipro HealthScience business segment recorded Revenue of Rs. 246 million and a loss of Rs. 4 million. IT-related services provided accounted for 38% of Revenue, and Revenue from Wipro Healthcare Information Technologies Ltd. accounted for 10% of Revenue. Products and services sold in the Indian market through the Wipro Biomed division accounted for 52% of Revenue.

Wipro Limited

For the quarter ended December 31, 2002, the Return on Capital Employed in Wipro Technologies was 88%, Wipro Infotech was 36% and Consumer Care and Lighting was 57%. At the Company level, the Return on Capital Employed was 31%, lower due to inclusion of cash and cash equivalents of Rs. 15.1 billion in Capital Employed (46% of Capital Employed).

For Wipro Limited, Profit after Tax from continuing operations computed in accordance with US GAAP for the quarter ended December 2002 was Rs.2.19 billion, a decline of 4% as compared to the corresponding quarter ended December 2001. The net difference between profits computed in accordance with Indian GAAP and US GAAP is primarily due to different Revenue recognition standards, amortization of intangibles arising from acquisition and accounting for deferred stock compensation expenses.

Quarterly Conference call

Wipro will hold conference calls today at 11:45 AM Indian Standard Time (1:15 AM Eastern Time) and at 7:00 PM Indian Standard Time (8:30 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.

US GAAP financials on website

Condensed financial statements of Wipro Limited computed under the US GAAP along with individual business segment reports are available in the Investor Relations section at www.wipro.com.

Contact for Investor Relation
K R Lakshminarayana
Manager - Treasury
Phone: ++91-80-844-0079
Fax: ++91-80-844-0051
lakshminarayana.lan@wipro.com

Contact for media & Press
Vijay K Gupta
Vice President -Corporate Communications
++91-80-844-0076
++91-80-844-0350
vijayk.gupta@wipro.com

Forward looking and cautionary statements

Certain statements in this release concerning our future growth prospects and our ability to successfully complete and integrate potential acquisitions 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 our ability to integrate and manage acquired IT professionals, our ability to integrate acquired assets in a cost effective and timely manner, 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, , liability for damages on our service contracts, the success of the companies in which Wipro has made strategic investments, withdrawal of fiscal governmental incentives, political instability, 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.

(In Rupess Millions)

WIPRO LIMITED – Consolidated AUDITED SEGMENT WISE BUSINESS PERFORMANCE FOR THE THREE MONTHS PERIOD ENDED DECEMBER 31, 2002									
	Global IT Services & Products	**IT enabled services**	**India & Asiapac IT Services & Products**	**Consumer Care & Lighting**	**Wipro Health Science**	**Others**	**Continuing Operations**	**Discontinued ISP Business**	**Wipro Limited**
Revenue									
External Sales & Services	*7,451*	*564*	*1,803*	*745*	*246*	*270*	*11,079*	*4*	*11,083*
Internal Sales & Services	-	-	33	-	-	(33)	-	-	-
Total	***7,451***	***564***	***1,836***	***745***	***246***	***237***	***11,079***	***4***	***11,083***
Growth in revenues	**23%**		**19%**	**(2%)**	**35%**		**28%**	**-**	**27%**
% of total revenues	67%	5%	17%	7%	2%	2%		-	-
Profit before Interest and tax (PBIT)	**2,126**	**140**	**111**	**90**	**(4)**	**41**	**2,504**	**(14)**	**2,490**
Growth in PBIT	***2%***		***9%***	***(15%)***	***-***	***-***	***9%***	***-***	***11%***
% of total PBIT	85%	5%	4%	4%	0%	2%	100%	-	100%
Operating margins	***29%***	***25%***	***6%***	***12%***	***-***	***-***	***23%***	***-***	***22%***
Interest income (net of interest expense Rs.4 mn)							220	-	220
Profit before Tax							**2,724**	**(14)**	**2,710**
Income Tax expense							(350)	5	(345)
Profit before extraordinary items							**2,374**	**(9)**	**2,365**
Growth							**4.9%**		**5.9%**
Discontinuance of ISP business (refer note 10)							-	(1)	(1)
Profit before equity in earnings / (losses) of affiliates & minority interest							**2,374**	**(10)**	**2,364**
Equity in earnings affiliates							(48)		(48)
Minority interest							(10)		(10)
Profit After Tax							**2,316**	**(10)**	**2,306**
Growth							**2%**		**3%**
Other Information									
Net fixed assets	4,695	621	320	399	38	920	6,993	34	7,027
Trade receivables	4,661	247	1,874	169	289	152	7,392	23	7,415
Cash balances/Investments	277	64	120	155	27	14,459	15,102	-	15,102
Other assets	2,151	310	906	346	164	1,356	5,233	4	5,237
Goodwill	1,039	3,568	-	-	209	18	4,834	-	4,834
Current Liabilities	(2,987)	(224)	(2,021)	(457)	(329)	(425)	(6,443)	(211)	(6,654)
Capital employed	**9,836**	**4,586**	**1,199**	**612**	**398**	**16,480**	**33,111**	**(150)**	**32,961**
% of capital employed	30%	14%	4%	2%	1%	49%	-	-	100%
Capital expenditure	429	73	22	3	9	9	-	-	545
Depreciation	271	49	51	17	3	20	-	-	412
Annualized Return on average capital employed from continuing business	88%	12%	36%	57%	-	-	-	-	31%

1. The segment report of Wipro Limited and its consolidated subsidiaries and associates has been prepared in accordance with the Accounting Standard 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India.

2. The Company has three geographic segments; India, USA and Rest of the World. Significant portion of the segment assets are in India. Revenue from geographic segments based on domicile of the customers is outlined below:

Geography	**Rs. Mn**
India	3,046
USA	5,200
Rest of the World	2,837
Total	11,083

3. For the purpose of reporting, business segments are considered as primary segments and geographic segments are considered as secondary segment.

4. In accordance with Accounting Standard 21 " Consolidated Financial Statements " issued by the Institute of Chartered Accountants of India, the consolidated financial statements of Wipro Limited include the financial statements of all subsidiaries which are more than 50% owned and controlled.

5. The company has a 49% equity interest in Wipro GE Medical Systems Limited (WGE), a joint venture with General Electric, USA. The joint venture agreement provides specific rights to the joint venture partners. The rights conferred to Wipro are primarily protective in nature. Therefore, in accordance with the guidance in Accounting Standard 27 “ Financial Reporting of Investments in Joint Ventures” the investments in Wipro GE have been accounted for by equity method and not by proportionate consolidation method.

6. In accordance with the guidance provided in Accounting Standard 23 “ Accounting for Investments in Associates in Consolidated Financial Statements” WeP Peripherals have been accounted for by equity method of accounting.

7. Acquisition of Spectramind

In July 2002, the Company acquired controlling equity interest in Spectramind e Services Private Limited (“Spectramind”), a leading IT-enabled service provider in India providing remote processing services to large global corporations in the US, UK, Australia and other developed markets. The shares and warrants acquired, together with shares previously held by the Company, represent 89% of the outstanding shares of Spectramind. The aggregate purchase price for the acquisition, including the cost of acquisition of the shares previously held by the Company, was Rs. 4,177 Mn. In September 2002, the company acquired an additional 3% of the outstanding shares for Rs 170 Mn. The results of operations of Spectramind are consolidated in the Company’s financial statements from July 1, 2002.

The Company has also entered into a call and put option arrangement with the management team and employees of Spectramind to acquire the unvested options. The put and call option can be exercised, at the fair market value, during the six month period commencing from 190 days from the date of exercise of the options.

The excess of consideration paid over the book value of assets acquired has been recognized as goodwill. The details of consideration paid, book value of assets acquired and goodwill arising from the acquisition is outlined below:

	Rs. Mn
Cash and bank balances	161
Net current assets	693
Minority interest	(68)
Goodwill	3,568
	4,354

8. Acquisition of GE Medical Systems Information Technologies Limited (GEMSIT)

In August 2002, Wipro Limited acquired 60% equity interest in GE Medical Systems Information Technologies Limited (GEMSIT), an India based company engaged in the development of health care related software, and the technology rights in the business of GEMSIT from GE group for a consideration of Rs.181 Mn.

The excess of consideration paid over the book value of assets acquired has been recognized as goodwill. The details of consideration paid, book value of assets acquired and goodwill arising from the acquisition is outlined below:

	Rs. Mn
Cash and bank balances	35
Current assets	19
Minority interest	(21)
Goodwill	148
	181

In December 2002, the Company acquired the remaining 40% minority equity interest for Rs. 97 Mn. The acquisition resulted in goodwill of Rs. 61 Mn.

9. In December 2002, the Company acquired the global energy practice of American Management Systems for an aggregate consideration of Rs. 1,180 Mn. The global energy practice, which addresses the IT requirements of enterprises in energy and utilities sector, has a team of 90 domain experts and IT consultants with expertise in the areas of complex billing and settlement in energy markets, systems integration, enterprise application integration, and program management capabilities. The excess of consideration paid over the book value of assets acquired has been recognized as goodwill. The details of consideration paid, book value of assets acquired and goodwill arising from the acquisition is outlined below:

	Rs. Mn
Fixed assets	16
Receivables	126
Goodwill	1,038
	1,180

10. The Company was engaged in the business of providing corporate ISP services. Based on a review of this business, the company decided to discontinue the existing infrastructure based ISP business, but continue with the managed network and remote management services. Managed network and remote management services are currently being offered as part of total IT solutions. In June 2002, the management formally approved a plan to discontinue the infrastructure based corporate ISP services. The costs associated with the discontinuance including asset impairment charges and other exit costs have been reflected as extraordinary expenses.

The customers are being transitioned to an independent service provider. The consideration payable by the service provider to the Company is dependent on the occurrence of certain contingent events. The total consideration received is Rs. 25 Mn and is adjusted against the extraordinary loss arising out of the same.

In addition deferred consideration is receivable based on revenue generated by transferred customers over one year period. Such consideration will be determined only at a future date and will be accounted on crystallization.

(In Rupess Millions)

WIPRO LIMITED – Consolidated

AUDITED SEGMENT WISE BUSINESS PERFORMANCE FOR THE NINE MONTHS PERIOD ENDED DECEMBER 31, 2002

	Global IT Service s & Products	IT enabled services	India & Asiapac IT Services & Products	Consumer Care & Lighting	Wipro Health Science	Others	Continuing Operations	Di scontinued ISP Business	Wipro Limited
Revenue									
External Sales & Services	*20,524*	*985*	*5,821*	*2,210*	*655*	*769*	*30,964*	*42*	*31,006*
Internal Sales & Services	-	-	124	-	-	(124)	-	-	-
Total	***20,524***	***985***	***5,945***	***2,210***	***655***	***645***	***30,964***	***42***	***31,006***
Growth in revenues	**22%**		**19%**	**(4%)**	**37%**		**23%**	**-**	**22%**
% of total revenues	66%	3%	19%	7%	2%	3%			
Profit before Interest and tax (PBIT)	**6,147**	**227**	**316**	**329**	**(17)**	**80**	**7,082**	**(182)**	**6,900**
Growth in PBIT	***4%***		***2%***	***5%***	***-***	***-***	***8%***	***-***	***7%***
% of total PBIT	87%	3%	4%	5%	0%	1%	-	-	100%
Operating margins	***30%***	***23%***	***5%***	***15%***	***-***	***-***	***23%***	***-***	***22%***
Interest income (net of interest expense of Rs. 18 Mn)							527	-	527
Profit before Tax							**7,609**	**(182)**	**7,427**
Income Tax expense							(961)	67	(894)
Profit before extraordinary items							**6,648**	**(115)**	**6,533**
Growth							**0.7%**		**(0.1%)**
Discontinuance of ISP business (net of tax benefit of Rs. 89 Mn)							-	(289)	(289)
Profit before equity in earnings / (losses) of affiliates & minority interest							**6,648**	**(404)**	**6,244**
Equity in earnings affiliates							(259)		(259)
Minority interest							(34)		(34)
Profit After Tax							**6,355**	**(404)**	**5,951**
Growth							**(4%)**		**(9%)**