

FOR IMMEDIATE RELEASE



Results in accordance with Consolidated Indian GAAP

Wipro's PAT for year ended March 2002 hits new record at Rs.8.9 billion, a growth of 32%

Bangalore, April 19 2002 –Wipro Limited today announced its audited results approved by the Board of Directors for the year ended March 2002.

Highlights:

Results for the Year ended March 31, 2002

- Profit After Tax was at a record Rs. 8.9 billion representing an increase of 32% over previous year
- Wipro Technologies Revenue increased 28% for the year ended March 31, 2002, at Rs. 23 billion. New initiatives like system integration, package implementation and strong growth in Financial Services vertical offset a telecom meltdown and planned exit from the largest enterprise account
- Wipro Technologies retained its margin with PBIT growth of 28% in line with Revenue growth, despite pricing pressures
- The Board of Directors has recommended a dividend of Rs. 1 per share subject to approval of shareholders in the Annual General Meeting scheduled in July 2002.

Results for the Quarter ended March 31, 2002

- Wipro Technologies, recorded Revenue of Rs.5.9 billion (\$120.2 million)
- Sequential volume growth of 8.5% for the quarter; sequential decrease in Offshore pricing by 2.4% and Onsite pricing by 4.5% in Wipro Technologies
- Quarter end utilization in Wipro Technologies increased by 8% from the start of the quarter, reflecting strong volume growth
- 29 new clients added in Wipro Technologies, including 6 Fortune 1000 customers. Clients added in fiscal year 2002 contribute 20% of the Revenues for the quarter
- Wipro Infotech won 7 large systems integration contracts, including two from the Indian telecom sector, valued at Rs. 600 million (US\$ 12.2 mil) and 15 Infrastructure Management contracts including a contract from a multinational FMCG company.

Outlook for the Quarter ended June 30, 2002

Mr. Azim Premji, Chairman of Wipro commenting on the results said, "We have emerged stronger from a 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 are in line with our expectation. Looking ahead, for the quarter ending June 2002, we expect our Indian GAAP Revenue from the Global IT business segment to be around \$123 million”.

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 28% 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.35 billion, representing a 12% increase over the previous year. Profit after Tax was Rs. 8.9 billion, representing an increase of 32% over Profit after Tax for year ended March 31, 2001. Total Revenue for the quarter ended March 31, 2002, was Rs. 9.4 billion and Profit after Tax was Rs. 2.3 billion.

Wipro Technologies – Our Global IT business

Wipro Technologies accounted for 66% of the Revenue and 90% of the Profit before Interest and Tax for the year ended March 31, 2002. Wipro Technologies grew its Revenue by 28% for the year to Rs. 23 billion and Profit before Interest and Tax by 28% to Rs. 7.9 billion.

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 was 34%, the same as for the year ended March 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 segment 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%, 28% and 41%, 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 current fiscal year contributed 15% of total Revenue for the year ended March 31, 2002.

Customers with annual Revenue of \$1 million and above increased to 82 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 28% 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, a decrease of 308 employees compared with March 31, 2001.

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

Wipro Infotech recorded Revenues of Rs. 7.4 billion and Profit before Interest and Tax of Rs. 575 million for the year, maintaining its leadership position in a difficult market environment. Services business contributed to 28% of the total Revenue this year, up from 22% last year. During the quarter, the value added services business (excludes agency income and product component from SI services) grew by 42%, over the same quarter previous year and by 19% for the full year ending March 31, 2002. 50 customers were added during the year ended March 31, 2002 taking the total Infrastructure Management customer base to 196.

Wipro Infotech's position as leading System Integrator in India was further strengthened this year, with our market share for the quarter of 13.9% up from 10.8% for PC server segment. For the full year, our market share increased from 6% to 6.4% in the PC server market. We were declared the largest Sales Partner for CISCO during the year in India.

In the first full year of our Software Solutions business, our wins include ERP implementations, transport optimization project, web based dealer integration, HR information systems, mediation implementation and IT consulting projects among others.

01markets established itself as a successful e-procurement business conducting 104 auctions across 6 verticals during the year realizing service Revenue of Rs.61 million on transaction value of over Rs. 2 billion.

Revenue from the Asia Pacific region, was USD 0.8 million for the quarter ended March 2002. The recently announced strategic alliance with IBM will further give impetus to our business in Asia Pacific.

Wipro Infotech accounted for 21% of Revenue and 7% of the Profit before Interest and Tax for the year ended March 31, 2002.

Wipro Healthcare and Life Sciences

Wipro Healthcare and Life Science, the new business unit set up this year will 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 across the globe. The business will also offer embedded software and solutions to medical and life science devices manufacturers. Wipro Biomed business, currently reported under the Others' segment would be transferred into Wipro Healthcare and Life Science business. In addition, the existing client base of Wipro Technologies in the Healthcare vertical will also be transferred to Wipro Healthcare and Life Sciences business unit. Mr.D.A.Prasanna, the newly appointed Vice Chairman of Wipro Limited, will lead this business unit.

Wipro Consumer Care & Lighting

Wipro Consumer Care and Lighting business recorded Revenue of Rs. 3 billion with Profit before Interest and Tax of Rs. 411 million contributing 9% of total Revenue and 5% of the Profit before Interest and Taxes for year. Profit before Interest and Tax to Revenue was 14% for the year.

Wipro Limited

For the year ended March 2002, the return on Capital Employed in Wipro Technologies was 101%, Wipro Infotech was 63%, Consumer Care and Lighting was 50%. At the Company level, the return on Capital Employed that includes 57% of invested cash was 38%.

For Wipro Limited, Profit after Tax computed in accordance with US GAAP for the year ended March 2002 was Rs. 8.3 billion, a growth of 29% over the profits for the corresponding year ended March 2001.

The net difference between profits computed in accordance with Indian GAAP and US GAAP is primarily due to accounting for deferred stock compensation expenses, equity accounting for results of investments in associate companies - Wipro GE Medical Systems Limited and Netracker Limited and amortization of goodwill.

Wipro Technologies segment Revenues were Rs. 22.7 billion and Rs. 5.7 billion for the year and quarter ended March 31, 2002, respectively, under US GAAP. The difference of Rs. 0.2 billion (\$4.7 million) is attributable to different Revenue recognition standards under Indian GAAP and USGAAP.

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.

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

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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 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.

WIPRO LIMITED - Consolidated

AUDITED SEGMENT WISE BUSINESS PERFORMANCE FOR THE YEAR ENDED MARCH 31, 2002
In Rupees Million

	Global IT Services & products	India & AsiaPac IT Services & Products	Consumer Care & Lighting	Others	Wipro Limited
Revenue					
External Revenue	22,909	7,251	3,012	1,754	34,926
Internal Revenue	-	117	-	(117)	-
Total	22,909	7,368	3,012	1,637	34,926
% of total revenue	66%	21%	9%	4%	100%
Growth	28%	-14%	-9%		12%
Profit before interest and tax (PBIT)	7,851	575	411	-100	8,737
% of total PBIT	90%	7%	5%	-2%	100%
Growth	28%	-28%	-14%		17%
Operating margin	34%	8%	14%		25%
Interest (income) / expense – net					(846)
Profit before tax					9,583
Growth					24%
Income Tax expense					729
Profit after tax					8,854
Growth					32%
Other Information					
Fixed assets, including Capital work in progress	4,341	318	437	1,367	6,463
Trade receivables	3,727	2,311	181	327	6,546
Cash balances / Investments	1,089	72	187	13,667	15,015
Other assets	1,698	840	332	1,253	4,123
Current liabilities	(2,190)	(2,562)	(373)	(752)	(5,877)
Capital employed	8,665	979	764	15,862	26,270
% of total capital employed	33%	4%	3%	60%	100%
Capital expenditure	1,896	165	47	325	2,433
Depreciation	990	139	62	237	1,428
Return on average capital employed	101%	63%	50%		38%

- 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.

2. Accounting Standard 21 requires investments in joint ventures/associates to be stated at cost. Proportionate share in the profits of these joint ventures are not recognized in the financial statements and only dividend income is recognized. Consequently share of profits / (losses) in Wipro GE, Wipro e Peripherals and Netcracker Limited (upto February 2002) is not considered in the financial statements.
3. The segment report of Wipro Limited and its consolidated subsidiaries has been prepared in accordance with the Accounting Standard 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India.
4. The scheme of amalgamation of Wipro Net Limited (WNL) into Wipro Limited, effective April 1, 2001, has been approved by the shareholders and creditors of both the companies. This amalgamation has also been approved by the High Court of Karnataka. Others include WNL for the year ended March 31, 2002.
5. Figures for previous year are stated on a comparable basis and include revenues and profits of all subsidiaries which were more than 50 % owned and controlled as at March 31, 2002.
6. 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	11,552
USA	12,867
Rest of the world	10,507
Total	34,926

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

WIPRO LIMITED - Consolidated

AUDITED SEGMENT WISE BUSINESS PERFORMANCE FOR THE THREE MONTH PERIOD
ENDED MARCH 31, 2002

In Rupees Million

	Global IT Services & products	India & AsiaPac IT Services & Products	Consumer Care & Lighting	Others	Wipro Limited
Revenue					
External Revenue	5,884	2,328	717	477	9,406
Internal Revenue	-	32	-	(32)	-
Total	5,884	2,360	717	445	9,406
% of total revenue	63%	25%	8%	4%	100%
Growth %	13%	-16%	-13%		0%
Profit before interest and tax (PBIT)	1,924	264	99	18	2,305
% of total PBIT	83%	11%	4%	2%	100%
Growth %	5%	-30%	-24%	-	-6%
Operating margin %	32%	11%	14%		24%
Interest (income) / expense - net					(216)
Profit before tax					2,521
Growth					-2%
Income Tax expense					209
Profit after tax					2,312
Growth					7%