



FOR IMMEDIATE RELEASE

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Results for the Quarter Ended September 30, 2003 under US GAAP

WIPRO RECORDS 8% GROWTH IN NET INCOME

Bangalore, India and Mountain View, California – October 17, 2003-- Wipro Limited (NYSE:WIT) today announced financial results under US GAAP for its second fiscal quarter ended September 30, 2003.

Highlights for the quarter ended September 30, 2003:

- Net Income was Rs. 2.29 billion (\$50 million), representing an increase of 8% over the same period last year.
- Revenue was Rs. 13.51 billion (\$295 million), representing an increase of 28% year over year.
- Global IT Services Revenue & Products was Rs.10.35 billion (\$226 million), representing an increase of 41% over the same period last year.
- Global IT Services & Products Earnings Before Interest and Tax (EBIT) was Rs. 2.11 billion (\$46 million), representing an increase of 4% over the same period last year.
- Rs. 3.18 billion (\$69 million) cash generated from continuing operations.
- Global IT Services & Products added 35 new clients in the quarter.

Outlook for the Quarter ending December 31, 2003

Azim Premji, Chairman of Wipro commenting on the results said "Strong volume growth and declining pricing pressures resulted in Revenues of \$222 million in our Global IT Services business ahead of our guidance of \$210 million. During the quarter, we saw robust sequential growth across all business segments in our Global IT business. Business prospects continue to be promising, with healthy volume growth and prices moving in a narrow band. Looking ahead, for the quarter ending December 2003, we expect Revenue from our Global IT Services business to be approximately \$241 million."

Vivek Paul, Vice Chairman, said "This quarter we saw customers demonstrating both growing confidence in our end-to-end service model as well as an increased willingness to increase spending. Our Technology businesses continued to recover, with sequential growth of 16%, including Telecom, which grew sequentially by 14%. Our IT businesses continued to demonstrate steady growth, with sequential growth of 12%. Highlights in IT business were a 36% sequential growth in our Technology Infrastructure Services, 22% sequential growth in BPO and 19% sequential growth in Package Implementation. Account openings for the quarter continued at an encouraging rate with 35 new accounts opened, 6 of which were Fortune 1000 companies."

Suresh Senapaty, Corporate Executive Vice President - Finance said, "During the quarter, our combined IT Products and Services businesses showed strong growth, achieving a significant landmark by crossing the annualised Revenue run rate of \$1 billion. On the profitability front, we were able to contain the losses of Wipro NerveWire within projected levels, and saw improvements in virtually all operating parameters, including realizations, helping us maintain our Operating Margins from the prior quarter, despite a significant appreciation in the Rupee exchange rate."

Wipro Limited

Total Revenues for the quarter ended September 30, 2003 were Rs.13.51 billion (\$295 million), representing a 28% increase over the corresponding period in the previous year. Net Income was Rs. 2.29 billion (\$50 million), representing an increase of 8% over the same period last year. Earnings per share from continuing operations were Rs. 9.92 (\$0.22) for the quarter ended September 30, 2003, representing an increase of 7% over the earnings per share of Rs.9.23 for the quarter ended September 30, 2002.

Total Revenues for the six months ended September 30, 2003, were Rs. 25.20 billion (\$550 million), representing a 28% increase over the corresponding period in the last year. Net Income for the six months ended September 30, 2003 was Rs. 4.1 billion (\$89 million), representing an increase of 7% over net income for the same period last year. Earnings Per Share from continuing operations was Rs. 17.62 (\$0.38) for the six months ended September 30, 2003, representing a decline of 3% over the Earnings Per Share of Rs. 18.25, for the corresponding period last year.

Global IT Services and Products (76% of Revenues and 87% of Operating Income for quarter ended September 30, 2003)

Our Global IT Services and Products business segment (excluding Wipro Nervewire, which is being reported separately) recorded Revenue¹ of Rs. 10.23 billion (\$223 million) for the quarter ended September 30, 2003, representing an increase of 40% over the same period last year. EBIT was Rs.2.23 billion (\$49 million) for the quarter ended September 30, 2003, representing an increase of 9% over the same period last year. Operating Margin to Revenue for the quarter ended September 30, 2003 was 22%, representing a decline of 6% from the quarter ended September 30, 2002. The decline was primarily due to lower price realization for Offshore projects and higher Selling, General and Administrative costs, which were partially offset by increased utilization of professionals and higher price realization for Onsite projects. EBIT includes acquisition related charges of Rs. 69 million (\$1.51 million) from the amortization of intangibles.

We had approximately 24,500 employees in this business segment as of September 30, 2003, which includes approximately 16,000 employees in the IT Services business and approximately 8,500 employees in IT Enabled Services business. This is consequent to net addition of approximately 3,091 people, of which 1,061 were in IT Services and 2,030 were in IT Enabled Services. We added 35 new customers, of which 15 are in R&D Services and 20 are in Enterprise Services.

Wipro NerveWire recorded Revenue of Rs. 120 million (\$3 million) and a loss of Rs. 109 million (\$2 million) for the quarter ended September 30, 2003.

India and Asia-Pac IT Services and Products (14% of Revenue and 5% of Operating Income for quarter ended September 30, 2003)

Our India and Asia-Pac Services and Products business segment (Wipro Infotech) recorded Revenue of Rs. 1.94 billion (\$42 million) for the quarter ended September 30, 2003, representing a decline of 11% over the quarter ended September 30, 2002. EBIT for the quarter ended September 30, 2003, was Rs. 131 million (\$3 million), representing an increase of 4% over the same period last year.

Operating Margin for the quarter ended September 30, 2003 was 7%, representing an increase of 1% compared to the quarter ended September 30, 2002. Return on Capital Employed (ROCE) for the six month period ending September 20, 2003 was 32% compared to 37% for the six months ended September 30, 2002.

¹ Global IT Services & Products segment Revenues were Rs. 10.18 billion for the quarter ended September 30, 2003 under Indian GAAP. The difference of Rs. 46 million (\$1 million) is attributable to different revenue recognition standards under Indian GAAP and US GAAP.

Consumer Care & Lighting (6% of Revenue and 6% of Operating Income for quarter ended September 30, 2003)

Our Consumer Care & Lighting business segment recorded Revenue of Rs. 862 million (\$19 million) for the quarter ended September 30, 2003, representing a 20% increase over Revenue of Rs. 720 million for the quarter ended September 30, 2002. EBIT was Rs. 138 million (\$3 million) for the quarter ended September 30, 2003, representing a 23% increase over EBIT of Rs.112 million for the quarter ended September 30, 2002. Return on Capital Employed (ROCE) for the six-month period ending September 20, 2003 was 93% compared to 71% for the six months ended September 30, 2002.

Our results for the quarter ended September 30, 2003, 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

We will hold conference calls today at 11:45 AM Indian Standard Time (2:15 AM Eastern Time) and at 6:45 PM Indian Standard Time (9:15 AM Eastern) to discuss our 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 our website at www.wipro.com shortly after the live broadcast.

About Wipro Limited

We are the first P CMM Level 5 and SEI CMM Level 5 certified IT Services company globally. We provide 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, we are a leader in providing IT solutions and services for the corporate segment in India offering system integration, network integration, software solutions and IT services. In the Asia Pacific and Middle East markets, we provide IT solutions and services for global corporations. We also have a profitable presence in niche market segments of consumer products and lighting.

Our ADSs are listed on the New York Stock Exchange, and our 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 we make strategic investments, withdrawal of fiscal governmental incentives, political instability, war, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. Additional risks that could affect our future operating results are more fully described in our filings with the United States Securities and Exchange Commission. These filings are available at www.sec.gov. We may, from time to time, make additional written and oral forward-looking statements, including statements contained in the company's filings with the Securities and Exchange Commission and our reports to shareholders. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

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(Tables to follow)

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

	Three Months Ended September 30			Six Months Ended September 30		
	2002	2003	2003 Convenience translation into US\$	2002	2003	2003 Convenience translation into US\$
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenues :						
Global IT Services and Products						
Services	Rs. 7,181	Rs. 10,196	\$ 223	Rs. 13,491	Rs. 19,383	\$ 423
Products.....	92	26	1	126	63	1
India and AsiaPac IT Services and Products						
Services	553	672	15	1,021	1,258	27
Products	1,634	1,259	27	2,916	1,993	44
Consumer Care and Lighting.....	720	863	19	1,436	1,644	36
Others.....	374	490	11	713	857	19
Total.....	10,554	13,506	295	19,703	25,198	550
Cost of Revenues:						
Global IT Services and Products						
Services	4,195	6,608	144	7,832	12,361	270
Products.....	54	22	1	86	42	1
India and AsiaPac IT Services and Products						
Services	278	360	8	530	670	15
Products	1,459	1,107	24	2,599	1,758	38
Consumer Care and Lighting.....	494	563	12	968	1,058	23
Others.....	275	348	8	548	611	13
Total.....	6,755	9,008	197	12,563	16,500	360
Gross profit.....	3,799	4,498	98	7,140	8,698	190
Operating expenses :						
Selling, general, and administrative exp	(1,479)	(2,076)	(45)	(2,735)	(4,175)	(91)
Research and development expenses...	(39)	(54)	(1)	(78)	(112)	(2)
Amortization of intangible assets.....	(47)	(80)	(2)	(47)	(156)	(3)
Foreign exchange gains, net.	38	126	3	240	176	4
Others, net.....	33	21	1	69	52	1
Operating Income.....	2,305	2,435	53	4,589	4,483	98
Loss on direct issue of stock by subsidiary	-	-	-	-	(176)	(4)
Other income, net	132	181	4	392	347	8
Equity in losses of affiliates	(5)	6	1	(211)	(48)	(1)
Income before income taxes and minority interest	2,432	2,622	57	4,770	4,607	101
Income taxes.....	(286)	(316)	(7)	(540)	(517)	(11)
Minority interest.....	(12)	(12)	-	(12)	(16)	-
Income from continuing operations.....	2,135	2,294	50	4,219	4,074	89
Discontinued operations:						
Loss from operations of discontinued corporate Internet services division (including loss on disposal of Rs. 249 for the six months ended September 30, 2002 and gain on disposal of Rs. 26 for the three months ended September 30, 2002)	(10)	-	-	(551)	-	-
Income tax benefit	4	-	-	156	-	-
Net income	Rs. 2,128	Rs. 2,294	\$ 50	Rs. 3,824	Rs. 4,074	\$ 89
Earnings per equity share: Basic						
Continuing Operations.....	9.23	9.92	0.22	18.25	17.62	0.38
Discontinued operations.....	(0.03)	-	-	(1.71)	-	-
Net income.....	9.20	9.92	0.22	16.54	17.62	0.38
Earnings per equity share: Diluted						
Continuing operations.....	9.23	9.87	0.22	18.22	17.55	0.38
Discontinued Operations.....	(0.03)	-	-	(1.71)	-	-
Net Income.....	9.20	9.87	0.22	16.51	17.55	0.38
Additional Information						
Operating Income						
Global IT Services & Products						
IT Services & Products	Rs. 2,035	Rs. 2,223	\$ 49	Rs. 4,081	Rs. 4,143	90
Nervewire	-	(109)	(2)	-	(219)	(5)
Total	2,035	2,114	46	4,081	3,924	86
India & AsiaPac IT Services & Products	125	131	3	208	195	4
Consumer Care & Lighting	112	138	3	236	274	6
Others	53	71	2	91	129	3
Reconciling Item	(20)	(19)	-	(27)	(39)	(1)
Total	Rs. 2,305	Rs. 2,435	\$ 53	4,589	4,483	98

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

	As of September 30,		
	2002	2003	2003
	(unaudited)	(unaudited)	Convenience translation into US\$ (unaudited)
ASSETS			
Current assets:			
Cash and cash equivalents	Rs. 5,036	Rs. 2,155	\$ 47
Investments in liquid and short term mutual funds..	6,774	15,300	334
Accounts receivable, net of allowances	7,075	7,837	171
Costs and earnings in excess of billings on contracts in progress	1,287	2,195	48
Inventories	1,372	1,934	42
Other investment securities.....	1,361	-	-
Deferred income taxes.....	126	241	5
Property, plant and equipment held for sale.....	34	-	-
Other current assets	2,350	3,085	67
Total current assets	25,415	32,747	715
Property, plant and equipment, net	6,707	8,212	179
Investments in affiliates	679	481	11
Deferred income taxes	220	198	4
Intangible assets, net	413	385	8
Goodwill.....	4,015	5,433	119
Other assets	759	678	15
Total assets.....	Rs. 38,208	Rs. 48,134	\$ 1,051
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:			
Borrowings from banks	Rs. 474	Rs. 404	\$ 9
Current portion of long term debt	20	28	1
Accounts Payable.....	2,088	2,166	47
Accrued expenses.....	1,500	2,149	47
Accrued employee cost.....	1,007	1,633	36
Advances from customers.....	1,002	1,027	22
Other current liabilities	737	981	21
Total current liabilities.....	6,828	8,388	183
Long-term debt, excluding current portion.....	28	-	-
Other liabilities	191	216	5
Total liabilities.....	7,047	8,604	188
Minority interest.....	101	289	6
Stockholders' equity			
Equity shares at Rs. 2 par value: 375,000,000 shares authorized; Issued and outstanding: 232,496,246 and 232,567,137 shares as of September 30, 2002 and 2003	465	465	10
Additional paid-in capital	6,875	6,950	152
Deferred stock compensation	(84)	(25)	(1)
Accumulated other comprehensive loss.....	(4)	(44)	(1)
Retained earnings	23,808	31,895	697
Equity shares held by a controlled Trust: 1,302,410 and 1,303,610 shares as of September 30, 2002 and 2003	*	*	*
Total stockholders' equity.....	31,060	39,241	857
Total liabilities and stockholders' equity.....	Rs. 38,208	Rs. 48,134	\$ 1,051
* Equity shares held by a controlled trust	Rs. 75,000	Rs. 75,000	Rs. 75,000