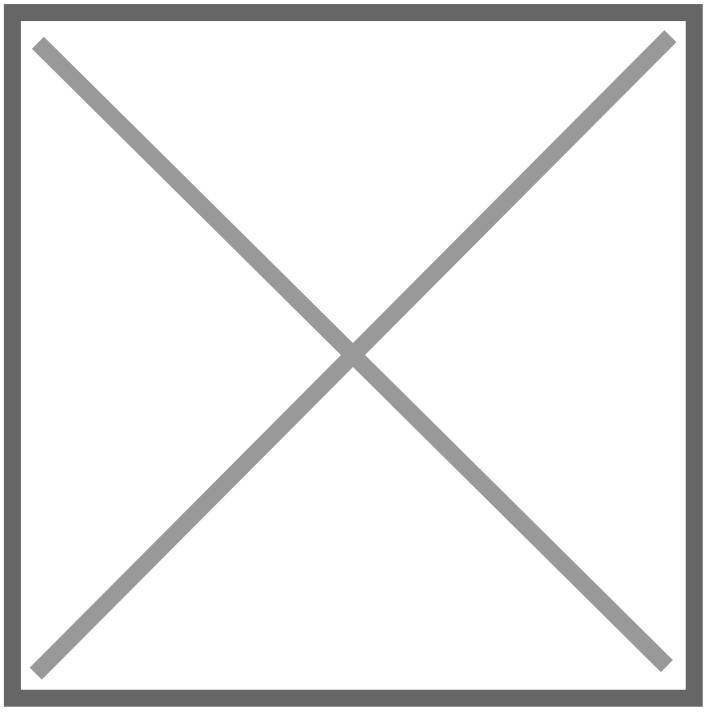
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Wipro Healthcare acquires equity from CitadelÃ?Â

12 February 2003 | News



Wipro Healthcare Information Technologies Ltd. (formerly GE Medical Systems Information Technologies Ltd) has acquired 40 percent of its equity share held by Citadel Healthcare Ltd for Rs 97 million. DA Prasanna, executive officer, Wipro Healthcare and Lifesciences informed that upon closing, Healthcare Information Technologies Ltd will become a wholly Ã¢â?¬â??owned subsidiary of the Wipro Limited

Prasanna, while replying to a question said that Wipro Healthcare Information Technologies Ltd would continue in concentrating and offering solutions to hospitals and health insurance companies for efficiencies and compliance in work flows. It will also reduce drug discovery cycle time for Life Sciences companies, in India and across the globe. Wipro Healthcare and Lifesciences was set up as a separate business segment of Wipro Ltd in April 2002 to address the requirements of the Bio-IT market, where information technology converges with life sciences.

For the quarter ended 31 December 2002, Wipro Helthcare and Lifesciences business segment recorded revenue of Rs 246 million registering a growth of 35 percent over the corresponding period last year. However the revenue earned during the quarter two of 2002-03 fiscal was Rs 248 million. IT related services provided by the segment accounted for 38 percent revenue and revenue from Wipro Healthcare Information Technologies Ltd accounted 10 percent. Products and services sold in the Indian market through the Wipro Biomed division accounted for 52 percent of revenue.