# Sterlite Technologies earns Rs 707 Crores as net revenue in Q2 FY12

... Commences Q3 FY12 with confirmed orders of about Rs 2400 Crores



## NEWS RELEASE FOR IMMEDIATE PUBLICATION

#### Pune, India - October 20, 2011:

Sterlite Technologies Limited "Sterlite" [BSE:532374, NSE:STRTECH], a leading global provider of transmission solutions for the power and telecom industries, today announced its results for the quarter ended September 30, 2011.

#### Financial highlights for Q2 FY12

- Net revenue of Rs. 707 Crores
- EBITDA of Rs 54 Crores, PAT of Rs 13 Crores.
- Power business revenue of Rs. 515
   Crores and telecom business revenue of Rs. 193 Crores.

During Q2 FY12, the Company received new orders valued at about Rs 700 Crores (~US\$ 156 million) for

its telecom and power products. The current open order book for the company stands at Rs 2400 Crores (~US\$ 533 Million), with power segment accounting for a bulk of it.

This includes an order to deploy a central office broadband system for Bharat Sanchar Nigam Ltd (BSNL) across all its circles; valued at about Rs 114 crore. The Company also added orders worth Rs. 225 crore from the Power Grid Corporation of India (PGCIL).

Customer investments aimed at increasing bandwidth applications translated into strong demand for broadband and telecom infrastructure systems in the second quarter, while increasing requirements for electricity in industry and general economic growth, especially in the Northern and Western

regions of India, drove demand for power distribution solutions.

"Various utilities across the globes are evaluating their respective countries' transmission networks and come up with expansion/renewal plans. We believe that there is lot of untapped market potential and we have been continuously striving to increase our penetration in our existing markets and also expand our presence into new ones." said Pravin Agarwal, Wholetime Director, Sterlite Technologies Limited

### **About Sterlite Technologies Limited**

Sterlite Technologies Limited ("Sterlite") [BSE: 532374, NSE: STRTECH], is a leading global provider of transmission solutions for the power and telecom industries. Equipped with a product portfolio that includes power conductors, optical fibers, telecommunication cables and a comprehensive telecom systems / solutions portfolio, Sterlite's vision is to 'Connect every home on the planet'. Sterlite is also executing multi-million dollar power transmission system projects, pan-India.

Standalone Financials	Quarter ended			6 Months 3	Year ended March 2011	
	Sep 2011	June 2011	Sep 2010	2011	2010	
Net Revenues (Rs Crore)	707	547	509	1255	1001	2263
Net Revenues (US\$ Mn)	157	122	113	279	222	503
EBITDA (Rs Crore)	54	44	94	98	182	282
EBITĎA (US\$ Mn)	12	10	21	22	41	63
PAT (Rs Crore)	12.7	5.2	57.6	17.9	113.1	140.5
PAT (US\$ Mn)	3	1	13	4	25	31
Diluted EPS (Rs.)	0.33	0.13	1.50	0.47	2.96	3.72

Assumption US\$ = Rs 45.



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Forward-looking and cautionary statements: Certain words and statements in this release concerning Sterlite Technologies Limited and its prospects, and other statements relating to Sterlite Technologies' expected financial position, business strategy, the future development of Sterlite Technologies' operations and the general economy in India, are forward looking statements. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of Sterlite Technologies Limited, or industry results, to differ materially from those expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding Sterlite Technologies' present and future business strategies and the environment in which Sterlite Technologies Limited will operate in the future. The important factors that could cause actual results, performance or achievements to differ materially from such forward-looking statements include, among others, changes in government policies or regulations of India and, in particular, changes relating to the administration of Sterlite Technologies' industry, and changes in general economic, business and credit conditions in India. Additional factors that could cause actual results, performance or achievements to differ materially from such forward-looking statements, many of which are not in Sterlite Technologies' control, include, but are not limited to, those risk factors discussed in Sterlite Technologies' various filings with the National Stock Exchange, India and the Bombay Stock Exchange, India. These filings are available at www.nseindia.com and www.bseindia.com. Assumption US\$ = Rs 45.







#### UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2011

(Rs. In Lacs except per share data)

Particulars	Quarter ended		Half Year ended		Year ended	
	Sep-11	Jun-11	Sep-10	Sep-11	Sep-10	Mar-11
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Revenue	70,728	54,733	50,944	125,461	100,121	226,255
Total Expenditure	67,248	53,177	43,222	120,425	85,405	205,292
a) (Increase) / Decrease in Stock in Trade & WIP	(3,024)	(3,691)	(3,185)	(6,715)	(11,597)	(3,093)
b) Consumption of Raw materials	53,616	42,037	34,908	95,653	74,482	158,533
c) Staff Cost	2,515	2,131	2,081	4,646	4,042	8,256
d) Depreciation & Impairment	1,560	1,463	1,334	3,023	2,642	5,601
e) Other Expenditure	12,581	11,237	8,084	23,818	15,836	35,995
Operating Profit before Other Income, Interest and Tax	3,480	1,556	7,722	5,036	14,716	20,963
Other Income	315	1,380	327	1,695	874	1,597
Profit before Interest and Tax	3,795	2,936	8,049	6,731	15,590	22,560
Interest Cost	2,075	2,185	922	4,260	1,634	4,741
Net Profit before Tax	1,720	751	7,127	2,471	13,956	17,819
Provision for :						
Current Tax	388	208	1,087	596	2,451	3,203
Minimum Alternate Tax	-	-	(387)	-	(447)	(22)
Deferred Tax	66	20	672	86	639	585
Net Profit after Tax	1,266	523	5,755	1,789	11,313	14,053
Paid-up Equity Capital (Face value Rs.2 per share)	7,861	7,859	7,124	7,861	7,124	7,128
Reserves excluding revaluation reserves						93,452
Earning Per Share (Rs.)- Basic (not annualised)	0.32	0.13	1.62	0.46	3.18	3.95
Earning Per Share (Rs.)- Diluted (not annualised)	0.32	0.13	1.50	0.45	2.96	3.72
Aggregate of Public Share Holding						
Number Of Shares	178040956	177,909,622	177,580,140	178,040,956	177,580,140	177,853,274
Percentage of Shareholding	45.3%	45.3%	49.9%	45.3%	49.9%	49.9%
Promotors and promoter group Shareholding						
Pledged/Encumbered						
Number of Shares	-	-	-	-	-	-
Percentage of Shares (as a % of the total	-	-	-	-	-	-
shareholding of promoter and promoter group)						
Percentage of Shares (as a % of the total	-	-	-	-	-	-
share capital of the company)						
Non-encumbered						
Number of Shares	215,027,855	215,028,855	178,614,355	215,027,855	178,614,355	178,528,855
Percentage of Shares (as a % of the total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
shareholding of promoter and promoter group)						
Percentage of Shares (as a % of the total	54.7%	54.7%	50.1%	54.7%	50.1%	50.1%
share capital of the company)						

Rs. In Lacs)	
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Segment Reporting	Quarter ended			Half Yea	Year ended	
	Sep-11	Jun-11	Sep-10	Sep-11	Sep-10	Mar-11
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Power Transmission Business	51,471	39,423	33,042	90,894	66,995	160,591
Telecom Products & Solutions	19,257	15,310	17,902	34,567	33,126	65,664
Total	70,728	54,733	50,944	125,461	100,121	226,255
Profit before Interest, Depreciation and	Profit before Interest, Depreciation and Tax					
Power Transmission Business	2,357	826	4,237	3,183	8,707	11,368
Telecom Products & Solutions	2,998	3,573	5,146	6,571	9,525	16,793
Total	5,355	4,399	9,383	9,754	18,232	28,161
Profit before Interest and Tax						
Power Transmission Business	1,825	352	3,849	2,177	7,939	9,768
Telecom Products & Solutions	1,970	2,584	4,200	4,554	7,651	12,792
Total	3,795	2,936	8,049	6,731	15,590	22,560
Interest Cost	2,075	2,185	922	4,260	1,634	4,741
Profit before Tax	1,720	751	7,127	2,471	13,956	17,819
Capital Employed (Segment Assets- Segment Liabilities)						
Power Transmission Business	78,107	68,694	88,919	78,107	88,919	63,439
Telecom Products & Solutions	95,844	95,090	94,314	95,844	94,314	92,152
Unallocable	12,437	5,634	(1,003)	12,437	(1,003)	9,977
Total	186,388	169,418	182,230	186,388	182,230	165,568

#### STATEMENT OF ASSETS & LIABILITIES

Particulars	Sept 30, 2011	Sept 30, 2010
	(Unaudited)	(Unaudited)
Shareholders' Funds		
(a) Capital (Including Share Application Money pending allotment - Rs. 17 Lac (Previous corresponding		
period- Rs. 2,710 lacs))	7,879	9,834
(b) Reserves and Surplus	105,690	93,163
Loan Funds	72,819	79,233
Deferred Tax Liability (Net)	6,687	6,655
Total	193,075	188,888
Fixed Assets	90,711	75,437
Investments	2,559	10,612
Current Assets, Loans and Advances		
(a) Inventories	31,744	34,93
(b) Sundry Debtors	88,455	79,408
(c) Cash and Bank balances	6,310	14,958
(d) Loans and Advances	44,210	23,410
Less: Current Liabilities and Provisions		
(a) Liabilities	69,401	48,48
(b) Provisions	1,513	1,39
Total	193,075	188,88

- 1. In terms of clause 41 of the listing agreement, details of number of investor complaints for the quarter ended September 30, 2011: Beginning 0, Received 84, Disposed off 84, Pending 0.

  2. During the year 2005-06, the CESTAT had upheld a demand of Rs. 188 Crores (including penalties and excluding interest) there con in the pending Excise matter. The auditors have expressed their qualification on this matter. The Company is contesting this case and the matter is pending the decision of the Hon'ble Supr eme Court.

  3. In accordance with the nature of the power transmission business, the company had changed its inventory valuation method from "Weighted Average" to "Specific Identification method" from March 31,
- 2011 for this business. Had "Weighted Average Method" been used in the half year ended September 30, 2011, the inventory as on that date would have been higher by Rs. 2.79 Crore and the resultant Net Profit after tax would have been higher by Rs. 2.32 Crore.
- 4. The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on October 20, 2 011 approved the above results.
- 5. Previous period figures have been regrouped / rearranged wherever considered necessary.

Place : Mumbai Date: October 20, 2011 Dr. Anand Agarwal

For Sterlite Technologies Limited

Chief Executive Officer

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