

Sterlite Technologies' Nine months Net Revenues up 50%; Strong order book of Rs 1,415 Crores

Press Release

For Immediate Publication

Pune, India – January 19, 2009 – Sterlite Technologies Limited (“Sterlite”) [BSE (Bombay Stock Exchange): 532374, NSE (National Stock Exchange of India, Mumbai): STRTECH], a leading global provider of transmission solutions for the telecom and power industry, today announced its results for the nine months ended December 31, 2008.

Financial highlights: Nine months ended December 31, 2008

- Net Revenues reached Rs. 1,712 Crores (US\$ 351 Million), up 50% year over year with an EBITDA margin of 9.3%.
- Power product sales increased 55% year over year and telecom products/solutions sales increased 42% year over year.
- International sales showed a strong y-o-y growth by 36% to reach Rs. 488 Crores (US\$ 100 Million), as compared to international sales of Rs. 358 Crores (US\$ 80 Million) in the same period in FY08.

Financial highlights: Q3 2008-09

- Net Revenues reached Rs. 642 Crores (US\$ 132 Million), up 28% year over year with an EBITDA margin of 11.0%.
- Net Profits reached Rs. 31 Crores (US\$ 6.4 Million), up 19% year over year.
- Power product sales reached Rs 427 Crores (US\$ 87 Million) and telecom products/solutions sales reached Rs 215 Crores (US\$ 44 Million).
- Strong cash flow during the quarter. Debt has reduced by Rs 190 Crores (US\$ 39 Million); existing debt is below Rs 600 Crores (US\$ 123 Million) as on December 31, 2008.

Business Highlights: Q3 2008-09

- At the start of Q4 FY09, the Company has a strong order book of about Rs. 1,415 Crores (US\$ 290 Million) for its telecom and power products.
- PGCIL, BSNL & MTNL have actively continued their ordering processes for FY 2008-09.
- Receipt of repeat orders from current customers and the addition of new eminent global customers. International sales currently account for about 30% of the Company's net revenues.
- Launch of the 'Sterlite Fiber Powered Home' for enterprise and residential customers. This is a highly cost effective solution for any / all new network deployments.
- The Company won the Deloitte Technology Fast 50 India and Fast 500 Asia Pacific Awards 2008 for the fourth consecutive year.

Mr. Pravin Agarwal – Director, Sterlite Technologies says, “In the current financial year, sales volumes across all our businesses have been highest ever, compared with that in previous years. We remain focused on reducing cost structures, on developing new solutions for the power and telecom sectors and on enhancing our global footprint. With all our expansion projects on schedule, our Company on track to be amongst the Top 3 power conductors suppliers globally and amongst Top 5 integrated optical fiber & cable suppliers globally. We believe we are poised to capitalize on global opportunities in our focus sectors.”

About Sterlite Technologies Limited

Sterlite Technologies Limited (formerly, Sterlite Optical Technologies Ltd) is a leading global provider of transmission solutions for the telecom and power industries. It is India's only fully integrated optical fiber producer and among the Top 5 global manufacturers of power conductors. Sterlite Technologies Ltd. is listed on the National Stock Exchange and Stock Exchanges at Mumbai and Kolkata. Sterlite Technologies has shown a consistent robust financial growth with CAGR of 75% in Net Revenues and CAGR of 115% in Net Profits for the period 2004-2008. For more information, please visit www.sterlitetechnologies.com

Corporate Contact

Keith D'Silva

Sterlite Technologies Limited

Tel: +91.20.30514000

keith.dsilva@sterlite.com

Investor Relations Contact

Pulkit Bhatnagar

Sterlite Technologies Limited

Tel: +91.20.30514000

pulkit.bhatnagar@sterlite.com

Media Contact

Werner Fernandes

Pink & White Consulting (PR)

Tel: +91.22.26512756 / 58 / 59

werner@pinkandwhiteconsulting.com

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.

Note: Exchange rate considered is US\$ 1 = Rs.48.8 for FY 2008-09& US\$ 1 = Rs.45.0 for FY 2007-08.



STERLITE TECHNOLOGIES LIMITED

(Formerly Sterlite Optical Technologies Ltd)
Registered Office: E-1, MIDC, Waluj, Aurangabad 431136, Maharashtra
www.sterlitetechnologies.com

FINANCIAL HIGHLIGHTS FOR Q3 2008-09

- Net revenue up by 28%
- Strong order book of Rs.1,415 Crores



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2008

(Rs. In Lacs except per share data)

Particulars	Quarter ended December 31		Nine Months ended December 31		Year ended March 31
	2008 (Unaudited)	2007 (Unaudited)	2008 (Unaudited)	2007 (Unaudited)	2008 (Audited)
Net Sales / Income from Operations	64,199	50,203	171,173	114,217	168,579
Total Expenditure	58,266	45,510	158,669	103,052	152,629
a) (Increase) / Decrease in Stock in Trade & WIP	5,700	(970)	3,801	(6,955)	(2,136)
b) Consumption of Raw materials	42,590	38,194	126,504	88,854	123,926
c) Staff Cost	1,287	1,166	3,556	3,239	4,143
d) Depreciation & Impairment	1,127	949	3,257	2,653	3,717
e) Other Expenditure	7,562	6,171	21,551	15,261	22,979
Operating Profit before Other Income, Interest and Tax	5,933	4,693	12,504	11,165	15,950
Other Income	23	17	203	266	411
Profit before Interest, Exchange Fluctuation and Tax	5,956	4,710	12,707	11,431	16,361
Interest (Net)	1,885	1,192	4,232	2,887	4,084
(Gain) / Loss on Exchange Fluctuation on Borrowings	417	(201)	3,059	(590)	(767)
Net Profit before Tax	3,654	3,719	5,416	9,134	13,044
Provision for :					
Current Tax	414	421	613	1,035	1,466
Minimum Alternate Tax	(414)	(421)	(528)	(1,035)	(1,466)
Provision for earlier year	147	-	162	77	77
Deferred Tax	340	1,058	467	2,354	2,788
Fringe Benefit Tax	22	21	69	62	107
Net Profit after Tax	3,145	2,640	4,633	6,641	10,072
Paid-up Equity Capital (Face value Rs.5 per share)	3,226	3,223	3,226	3,223	3,223
Reserves excluding revaluation reserves					50,155
Earning Per Share (Rs.)- Basic (not annualised)	4.87	4.26	7.18	10.71	16.08
Earning Per Share (Rs.)- Diluted (not annualised)	4.84	4.05	7.13	10.19	15.46
Aggregate of Public Share Holding					
Number Of Shares	36,394,897	36,337,697	36,394,897	36,337,697	36,337,697
Percentage of Shareholding	56%	56%	56%	56%	56%

(Rs. In Lacs)

Segment Reporting	Quarter ended December 31		Nine Months ended December 31		Year ended March 31
	2008 (Unaudited)	2007 (Unaudited)	2008 (Unaudited)	2007 (Unaudited)	2008 (Audited)
Segment Revenue					
Power Transmission Business	42,704	28,477	107,209	69,270	105,046
Telecom Products & Solutions	21,495	21,726	63,964	44,947	63,533
Total	64,199	50,203	171,173	114,217	168,579
Segment Results					
Profit before Interest, Depreciation and Tax					
Power Transmission Business	4,352	2,712	8,142	7,826	11,402
Telecom Products & Solutions	2,731	2,947	7,822	6,258	8,676
Total	7,083	5,659	15,964	14,084	20,078
Profit before Interest and Tax					
Power Transmission Business	3,994	2,457	7,144	7,252	10,509
Telecom Products & Solutions	1,962	2,253	5,563	4,179	5,852
Total	5,956	4,710	12,707	11,431	16,361
Interest (Net)	1,885	1,192	4,232	2,887	4,084
(Gain) / Loss on Exchange Fluctuation on Borrowings	417	(201)	3,059	(590)	(767)
Profit before Tax	3,654	3,719	5,416	9,134	13,044
Capital Employed (Segment Assets- Segment Liabilities)					
Power Transmission Business	55,629	54,132	55,629	54,132	54,060
Telecom Products & Solutions	59,096	63,504	59,096	63,504	59,114
Unallocable	(532)	7,698	(532)	7,698	6,524
Total	114,194	125,334	114,194	125,334	119,698

Notes:

- In terms of clause 41 of the listing agreement, details of number of investor complaints for the quarter ended December 31, 2008: Beginning - 0, Received - 45, Disposed off - 45, Pending - 0.
- Previous period figures have been regrouped / rearranged wherever considered necessary.
- During the year 2005-06, the CESTAT had upheld a demand of Rs. 188 Crores and interest thereon in the pending Excise matter. The auditors have expressed their qualification on this matter. The Company is contesting this case and has moved to the Hon'ble Supreme Court against this order.

- The above results were subjected to a "Limited Review" by the auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 19, 2009.

Place: Mumbai
Date: January 19, 2009

For Sterlite Technologies Limited

sd/-
Dr. Anand Agarwal
Chief Executive Officer