

Sterlite Technologies announces aggressive plan to catapult into global top three manufacturers of optical fiber.

Charts out Rs. 250 Crores capex to scale its optical fiber capacity from 12 Million-Km to 20 Million-Km

Press Release

For Immediate Publication

Pune, India – June 26, 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 industries, today announced that its Board of Directors has approved the enhancement of the Company’s **optical fiber annual manufacturing capacity to 20 Million-km, which would position Sterlite amongst the Top 3 manufacturers globally.**

Sterlite’s current facility of 6 Million-Km is already under expansion to 12 Million-Km, which would get established in the current fiscal. **The enhanced capacity of 20 Million-Km that would be functional by 2011, would require a capex outlay of Rs. 250 Crores (US\$ 52 Million).**

The expanded facility would be capable of manufacturing the Company’s **existing range of optical fiber products, as well as have the intrinsic capability to manufacture new products that would cater to high bandwidth applications** required by global markets. The expansion would be done by through a **combination of brown-field expansion** at its existing facility in Aurangabad, **and a green-field setup** at a location that would soon be finalized.

Partly towards meeting the cost of this project, the board also approved the **issue of up to 73,00,000 warrants on preferential basis** to the promoters and entity / entities of promoter group, at a price to be determined in accordance with the ‘Guidelines for Preferential Issues’ contained in Chapter XIII of the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines 2000, entitling the warrant holders to apply for equivalent number of fully paid equity shares of the Company subject to approval of the shareholders at the General Meeting of the Company and other necessary statutory approvals. Each Warrant will be convertible in one equity share of Rs 5 each within a period of 18 months from the date of allotment. The proceeds of such warrants, as converted, would be used towards these growth projects and for general corporate purposes.

Says Dr Anand Agarwal, CEO & Director - Sterlite Technologies, “Sterlite continues to be bullish on the optical fiber industry in Asia and globally. We would continue to leverage our global customer relationships and global presence, as well as the unique knowledge, expertise and infrastructural base created over the last 15 years in this business, to enhance our global market share in the growing optical fiber market.”

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 Limited is listed on the National Stock Exchange and Stock Exchanges at Mumbai. For more information, please visit www.sterlitetechnologies.com

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