Sterlite Technologies FY10 net profit zooms to Rs.246 Crores; up 173% YoY

News Release *For Immediate Publication*

Pune, INDIA – April 22, 2010: **Sterlite Technologies Limited** [BSE: 532374, NSE: STRTECH], a leading global provider of transmission solutions for the power and telecom industries, today announced its results for the quarter and fiscal year ended March 31, 2010.

All figures are in Rs Crores except per share data

Financial Summary	Year ended March 31			Quarter ended March 31		
	2010	2009	% Growth	2010	2009	% Growth
Net Revenues	2,432	2,289	6%	662	577	15%
Operating Profit (EBITDA)	404	240	68%	115	78	47%
Net Profit (PAT)	246	90	173%	72	44	65%

Financial highlights for fiscal year ended March 31 2010

- Strong operating profit (EBITDA) of Rs. 404 Crores *(US$ 90 Million);* up 68% YoY.
- Improved EBITDA margin of 17% (Vs 10% in the last fiscal).
- Net Profits (PAT) increased to Rs. 246 Crores *(US$ 55 Million)* from Rs. 90 Crores in the last fiscal; up 173% YoY.
- ROCE increased to 26% vs 17% in the last fiscal.
- Diluted EPS of Rs. 7.34; up 164% YoY.
- Power Transmission Business product sales with an improved EBITDA margin of 14% (Vs 9% in the last fiscal).
- Telecom Products & Solutions Business sales with an improved EBITDA margin of 22% (Vs 13% in the last fiscal).
- International sales reached about Rs. 554 Crores *(US$ 123 Million)*, approximately 23% of net revenues. Receipt of repeat orders from current customers and the addition of new eminent global customers in all of the company's focus regions.
- At the start of FY11, the Company has a strong order book of over Rs. 2,400 Crores *(US$ 533 Million)* vs Rs. 1370 Crores at the start of FY10.

Business highlights in FY10

- Achievement of highest ever sales & production volumes for all businesses.
- Receipt of contract for India's first Ultra Mega Power Transmission Project ("UMPTP").
- Enhancement of product portfolio, with the introduction of unique application-focused products like Optical Ground Wire (OPGW) Cables, High Ampacity Conductors, specialized data cables and Optical fiber products that are optimized for FTTx (Fiber-to-the-Curb or Home or Premise) applications.
- Grant of 8 more patents in India, taking the total up to 23 patents granted in USA, Europe, India & China.
- Awards: Asia Pacific Entrepreneurship Award, Deloitte Technology Fast 500 Asia Pacific, 4th Employer Branding, V&D100 Telecom Cables, BSNL Preferred Supplier Award and WebAward.

Update on capacity expansion projects

The Company's capacity expansion projects for optical fibers and power conductors are well on track. At 200,000 MT Sterlite would be the largest manufacturer of power conductors in the world by FY11. At 20 million-km Sterlite would be amongst the largest global manufacturers of optical fibers by FY12.

Says Mr. Pravin Agarwal, Whole-time Director - Sterlite Technologies Ltd, "This is another good set of results for Sterlite with continued growth in sales, strengthening of our global client footprint and tight cost control leading to significant improvements in profits. I believe we are well positioned to continue our good progress. Keeping with our Company's philosophy of sharing the benefits of growth with all the stakeholders on sustained basis, the Board has recommended a dividend of 25% for the year, subject to approval from shareholders."

About Sterlite Technologies Limited

Sterlite Technologies Limited (formerly, Sterlite Optical Technologies Ltd) is a leading global provider of transmission solutions for the energy and telecom industries. It is amongst the most integrated optical fiber manufacturers globally and amongst the Top 3 global providers of overhead transmission power conductors. Sterlite Technologies Limited is listed on the National Stock Exchange and Bombay Stock Exchange. For more information, please visit www.sterlitetechnologies.com

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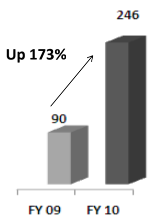
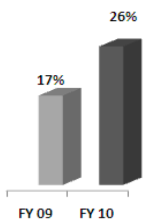
Exchange rate considered: US$ 1 = Rs 45

STERLITE TECHNOLOGIES LIMITED : AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2010



PAT (Rs. Crores)



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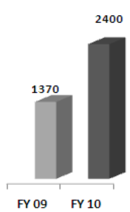

Open Order Book (Rs. Crores)

(Rs. In Lacs except per share data)

Particulars	Quarter ended March 31		Year ended March 31	
	2010 (Audited)	2009 (Audited)	2010 (Audited)	2009 (Audited)
Net Sales / Income from Operations	66,236	57,750	243,163	228,923
Total Expenditure	56,407	51,091	209,894	209,760
a) (Increase) / Decrease in Stock in Trade & WIP	3,620	1,697	(2,580)	5,499
b) Consumption of Raw materials	38,812	38,750	163,128	164,192
c) Staff Cost	1,455	1,357	5,801	5,124
d) Depreciation & Impairment	1,178	995	4,826	4,252
e) Other Expenditure	11,342	8,292	38,719	30,693
Operating Profit before Other Income, Interest and Tax	9,828	6,659	33,269	19,163
Other Income	511	162	2,288	616
Profit before Interest, Exchange Fluctuation and Tax	10,340	6,821	35,557	19,779
Interest Cost	746	1,089	3,812	5,572
(Gain) / Loss on Exchange Fluctuation on Borrowings	-	417	-	3,476
Net Profit before Tax	9,594	**5,315**	31,745	**10,731**
Provision for :				
Current Tax	1,309	638	5,824	1,251
Minimum Alternate Tax	(200)	(638)	(200)	(1,166)
Provision for earlier year	793	(79)	1,093	83
Deferred Tax	472	1,206	421	1,673
Fringe Benefit Tax	-	19	-	88
Net Profit after Tax before Prior Period Depreciation	7,220	4,169	24,607	8,802
Prior Period Depreciation (Net of Tax Rs. 109 Lacs)	-	(213)	-	(213)
Net Profit after Tax	7,220	4,382	24,607	9,015
Paid-up Equity Capital (Face value Rs.2 per share)	7,110	3,227	7,110	3,227
Reserves excluding revaluation reserves			81,391	58,341
Earning Per Share (Rs.)- Basic (not annualised)	2.23	1.36	7.61	2.80
Earning Per Share (Rs.)- Diluted (not annualised)	2.08	1.35	7.34	2.78
Aggregate of Public Share Holding				
Number of Shares	176,904,155	176,327,380	176,904,155	176,327,380
Percentage of Shareholding	50%	55%	50%	55%
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	178,614,355	146,364,355	178,614,355	146,364,355
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
Percentage of Shares (as a % of the total share capital of the company)	50%	45%	50%	45%

(Rs. In Lacs)

Segment Reporting	Quarter ended March 31		Year ended March 31	
	2010 (Audited)	2009 (Audited)	2010 (Audited)	2009 (Audited)
Segment Revenue				
Power Transmission Business	48,047	40,071	152,476	147,280
Telecom Products & Solutions	18,189	17,679	90,687	81,643
Total	66,236	57,750	243,163	228,923
Segment Results				
Profit before Interest,Depreciation and Tax				
Power Transmission Business	5,764	4,723	20,604	13,080
Telecom Products & Solutions	5,754	3,092	19,779	10,951
Total	11,518	7,815	40,383	24,031
Profit before Interest and Tax				
Power Transmission Business	5,438	4,357	19,122	11,717
Telecom Products & Solutions	4,902	2,464	16,435	8,062
Total	10,340	6,821	35,557	19,779
Interest Cost	746	1,089	3,812	5,572
(Gain) / Loss on Exchange Fluctuation on Borrowings	-	417	-	3,476
Profit before Tax	9,594	5,315	31,745	10,731
Capital Employed (Segment Assets- Segment Liabilities)				
Power Transmission Business	60,854	48,438	60,854	48,438
Telecom Products & Solutions	71,968	65,801	71,968	65,801
Unallocable	613	3,109	613	3,109
Total	133,435	117,348	133,435	117,348

Notes:

1. In terms of clause 41 of the listing agreement, details of number of investor complaints for the quarter ended March 31, 2010 : Beginning - 0 , Received - 75 , Disposed off - 75 , Pending - 0.
2. During the year 2005-06, the CESTAT had upheld a demand of Rs. 188 Crores (including penalties and excluding interest) thereon 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 Supreme Court.
3. The above results have been reviewed by the Audit Committee. The Board of directors at its meeting held on April 22, 2010 approved the above results.
4. The board has recommended a dividend at the rate of 25% for the year subject to approval of the shareholder
5. During the quarter ended March 31, 2010, the company converted 6,450,000 warrants into 32,250,000 equity shares of Rs. 2 each (which includes 16,125,000 equity shares issued as bonus shares) to Twinstar Overseas Limited a promoter group entity. Total warrants outstanding to Twinstar Overseas Limited as at March 31, 2010 are 18,250,000 of Rs. 2 each which are also eligible for bonus shares
6. Effective from February 25, 2010, the Company has subdivided equity shares of face value of Rs. 5/- (Rupees Five) each into face value of Rs. 2/- (Rupees Two) each. The increase in Share Capital of the Company is on account of allotment of Bonus Shares in the ratio of 1:1, post split and allotment of 32,250,000 equity shares (which also includes bonus) to Promoters against conversion of warrants issued to them pursuant to shareholders approval. The proceeds from Preferential allotment are being used for capital expenditure and general corporate purpose. Bonus shares are also issuable on outstanding Share Warrants and ESOPs.
7. Previous period figures have been regrouped / rearranged wherever considered necessary.
8. The Company had the following subsidiaries as on March 31, 2010 :

1. Sterlite Infrastructure Pvt. Limited 2. Sterlite Infra-Tech Limited and 3. East North Interconnection Company Limited. Disclosure for Consolidated Financial Results for the year ended March 31, 2010 are as follows: (Rs. in lacs except per share data)

Net Revenue : 243,163 Net Profit after Tax : 24,583
Basic EPS : 7.61 Diluted EPS : 7.33

Registered Office: E1 MIDC Waluj, Aurangabad 431136, Maharashtra, INDIA. www.sterlitetechnologies.com

Place : Mumbai
Date: April 22, 2010

For Sterlite Technologies Limited
sd/-
Dr. Anand Agarwal
Chief Executive Officer

• DOUBLES DIVIDEND • HIGHEST SALES ACROSS ALL BUSINESS SEGMENTS