Sterlite Technologies Posts H1 Sales of Rs.1708 Crores

NEWS RELEASE
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Pune, India – October 26, 2012: Sterlite Technologies Limited [BSE: 532374, NSE: STRTECH], a leading global provider of transmission solutions for the telecom and power industries, today announced financial results for the second quarter of 2012.

Financial highlights:

- Half-Yearly Net Revenues of Rs. 1708 Crores (US$ 322 Million), up 36% year over year.
- Consistent volume growth year on year in all core businesses
- The Q2 EBITDA for the company was Rs. 54 crores, after accounting for a provision of Rs 26 Crores in the power segment towards receivables from a debtor on account of a dispute.

Business Highlights:

- The Company won the Voice & Data "Top Telecom Cable Company 2011-12" award for being India's biggest player in FY 2011-12 for ninth year in a row.
- The company received orders worth Rs 720 Crores (US$ 136 Milllion. More than half of the orders are from international market.
- The company added many new customers primarily in the Middle East region and also received orders which are a part of Argentina's National Broadband Plan.
- Sterlite commenced work on country's first ever ACCC stringing line as part of re-conductoring of 132 KV transmission line in Gujarat.

"Sterlite is well positioned to help our customers formulate value-enhancing solutions and we believe the current economic climate will continue to create significant medium and long-term growth opportunities for the company," says Mr Pravin Agarwal, Whole-time Director, Sterlite Technologies Limited.

Standalone financials	Quarter ended			6-months ended Sep 30		Year ended March31
	Sep 12	June 12	Sep 11	2012	2011	2012
Net Revenues (Rs Crore)	842	866	707	1708	1255	2727
Net Revenues (US$ Mn)	159	163	133	322	237	515
EBITDA (Rs Crore)	54	74	54	128	98	223
EBITDA (US$ Mn)	10	14	10	24	18	42
PAT (Rs Crore)	4	18	13	23	18	44
PAT (US$ Mn)	1	3	2	4	3	8
Diluted EPS (Rs.)	0.11	0.46	0.32	0.57	0.45	1.11

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.

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Sterlite™

STERLITE TECHNOLOGIES LIMITED

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012

(Rs. in Lacs except as stated)

Particulars	Quarter ended			Half year ended		Year ended
	Sept 12 (Unaudited)	June 12 (Unaudited)	Sept 11 (Unaudited)	Sept 12 (Unaudited)	Sept 11 (Unaudited)	Mar 12 (Audited)
Income from Operations						
a) Net Revenue	82,319	84,587	68,881	166,906	122,084	267,267
b) Other Operating Income	1,889	2,024	1,847	3,913	3,377	5,480
Total Income from operations (Net)	**84,208**	**86,611**	**70,728**	**170,819**	**125,461**	**272,747**
Total Expenditure	**81,251**	**81,714**	**67,248**	**162,965**	**120,425**	**259,927**
a) Cost of materials consumed	56,714	55,998	53,525	112,712	95,428	190,500
b) Purchase of stock-in-trade	1,068	972	91	2,040	225	5,457
c) (Inc) / Dec in finished goods, stock-in-trade & WIP	1,321	2,160	(3,024)	3,481	(6,715)	(5,602)
d) Staff Cost	3,373	3,059	2,515	6,432	4,646	9,870
e) Depreciation & Impairment	2,072	2,061	1,560	4,133	3,023	7,136
f) Other Expenditure	16,703	17,464	12,581	34,167	23,818	52,566
Operating Profit before Other Income, Interest and Tax	**2,957**	**4,897**	**3,480**	**7,854**	**5,036**	**12,820**
Other Income	409	409	315	818	1,695	2,367
Profit before Interest and Tax	**3,366**	**5,306**	**3,795**	**8,672**	**6,731**	**15,187**
Interest Cost	2,617	2,799	2,075	5,416	4,260	9,510
Profit before Tax	**749**	**2,507**	**1,720**	**3,256**	**2,471**	**5,677**
Provision for :						
Current Tax	146	94	388	240	596	1,830
Minimum Alternate Tax	(146)	(94)	-	(240)	-	(1,830)
Provision for earlier years	(98)	-	-	(98)	-	543
Deferred Tax	426	674	66	1,100	86	750
Net Profit after Tax	**421**	**1,833**	**1,266**	**2,254**	**1,789**	**4,384**
Paid-up Equity Capital (Face value Rs.2 per share)	**7,868**	7,866	7,861	**7,868**	7,861	7,865
Reserves excluding revaluation reserves						107,023
Earning Per Share (Rs.)- Basic	**0.11**	0.47	0.32	**0.57**	0.46	1.12
Earning Per Share (Rs.)- Diluted	**0.11**	0.46	0.32	**0.57**	0.45	1.11
Aggregate of Public Share Holding						
Number of Shares	**178,178,800**	178,132,790	178,040,956	**178,178,800**	178,040,956	178,169,968
Percentage of Shareholding	**45.29%**	45.29%	45.30%	**45.29%**	45.30%	45.31%
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	**215,208,005**	215,154,855	215,027,855	**215,208,005**	215,027,855	215,094,855
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	**100%**	100%	100%	**100%**	100%	100%
Percentage of Shares (as a % of the total share capital of the company)	**54.71%**	54.71%	54.70%	**54.71%**	54.70%	54.69%

Notes:

1 In terms of clause 41 of the listing agreement, details of number of investor complaints for the quarter ended September 30, 2012 : Beginning - 1 , Received - 63, Disposed off - 64, Pending - 0.

2 During the quarter, the Company has provided for Rs. 2,590 Lacs in the "Power Products and Solutions" segment towards receivables from a customer , who has disputed the payment on various grounds. Taking a prudent approach, the Company has adequately provided for the amount.

3 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.

4 The above results have been reviewed by the Audit Committee. The Board of directors at its meeting held on October 26, 2012 approved the above results.

5 Previous period figures have been regrouped / rearranged wherever considered necessary.

(Rs. in Lacs except as stated)

Segment Reporting	Quarter ended			Half year ended		Year ended
	Sept 12 (Unaudited)	June 12 (Unaudited)	Sept 11 (Unaudited)	Sept 12 (Unaudited)	Sept 11 (Unaudited)	Mar 12 (Audited)
Segment Revenue						
Power Product and Solutions	54,858	56,953	50,597	111,811	89,237	190,179
Telecom Product and Solutions	27,461	27,634	18,284	55,095	32,847	77,088
Total	**82,319**	**84,587**	**68,881**	**166,906**	**122,084**	**267,267**
Profit before Interest,Depreciation and Tax						
Power Product and Solutions (Note 2)	652	2,686	2,357	3,338	3,183	8,377
Telecom Product and Solutions	4,786	4,681	2,998	9,467	6,571	13,946
Total	**5,438**	**7,367**	**5,355**	**12,805**	**9,754**	**22,323**
Profit before Interest and Tax						
Power Product and Solutions (Note 2)	(37)	2,018	1,825	1,981	2,177	6,175
Telecom Product and Solutions	3,403	3,288	1,970	6,691	4,554	9,012
Total	**3,366**	**5,306**	**3,795**	**8,672**	**6,731**	15,187
Interest Cost	2,617	2,799	2,075	5,416	4,260	9,510
Profit before Tax	**749**	**2,507**	**1,720**	**3,256**	**2,471**	**5,677**
Capital Employed (Segment Assets- Segment Liabilities)						
Power Product and Solutions	**52,281**	51,495	78,107	52,281	78,107	49,528
Telecom Product and Solutions	**116,710**	110,097	95,844	116,710	95,844	105,745
Unallocable	**42,173**	33,916	12,437	42,173	12,437	26,052
Total	**211,164**	**195,508**	**186,388**	**211,164**	**186,388**	**181,325**

Statement of Assets and Liabilities

Particulars	30-Sep-12 (Unaudited)	31-Mar-12 (Audited)
EQUITY AND LIABILITIES :		
1. Shareholders' Funds		
(a) Share Capital	7,868	7,865
(b) Reserves and Surplus	109,364	107,023
Sub Total - Shareholders' funds	**117,232**	**114,888**
2. Share Application Money Pending Allotment	**-**	**0**
3. Non-Current Liabilities		
(a) Deferred Tax Liability (Net)	8,451	7,352
(b) Other Long Term Liabilities (Including Trade Payables)	243	1,942
(c) Long Term Provisions	1,404	3,971
Sub Total - Non Current Liabilities	**10,098**	**13,265**
4. Current Liabilities		
(a) Short Term Borrowings	93,933	66,437
(b) Trade Payables	60,097	52,117
(c) Other Current Liabilities	32,942	31,427
(d) Short Term Provisions	358	1,517
Sub Total - Current Liabilities	**187,330**	**151,498**
TOTAL - EQUITY AND LIABILITIES	**314,660**	**279,651**
ASSETS :		
1. Non Current Assets		
(a) Fixed Assets	103,481	100,809
(b) Non Current Investments	17,657	17,634
(c) Long Term Loans & Advances	39,792	22,515
(d) Other Non Current Assets (Including Trade Receivables)	5,494	11,722
Sub Total - Non Current Assets	**166,424**	**152,680**
2. Current Assets		
(a) Inventories	26,326	27,270
(b) Trade Receivables	95,839	66,675
(c) Cash and Bank Balances	10,168	18,477
(d) Short Term Loans & Advances	15,456	13,714
(e) Other Current Assets	447	835
Sub Total - Current Assets	**148,236**	**126,971**
TOTAL - ASSETS	**314,660**	**279,651**

sd/-

Place: Pune
Date : October 26, 2012

Anand Agarwal
Chief Executive Officer

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