Sterlite Technologies' Q3FY16 PAT up 82%Y-o-Y

- ***Nine month revenue, EBITDA & PAT surpass full year FY15 performance***

NEWS RELEASE FOR IMMEDIATE PUBLICATION

Mumbai, India – January 28, 2016: Sterlite Technologies Limited "Sterlite" [BSE: 532374, NSE:STRTECH], a global leader in high-speed data and power transmission network solutions, today announced strong financial results for the quarter and nine month period ending December 31, 2015. Revenue, net profit and EBITDA for 9MFY16 remarkably crossed the full year FY15 performance.

With the cumulative investment of $60 billion by public and private sector being envisaged over the next 5 years in the creation of robust telecom infrastructure in the country, Sterlite Technologies, in partnership with the Government, is aiming to be one of the major drivers behind India's transformation to the digital age. We are implementing key Government projects such as Defence's Network for Spectrum, Smart City and BharatNet which will enable high-speed broadband connectivity and access to information, governance, and opportunities to the average citizen. In line with the Government's and customers' requirements for integrated expertise in designing, building and managing high-speed data networks, Sterlite has built a full portfolio of innovative, future-proof offerings, including products, solutions and software. In the Power business, the company sees tremendous opportunity due to the Government's thrust on key initiatives like 24X7 Power For All, renewable energy development, Uday, etc.

Business highlights

- During the quarter, Sterlite was recognised amongst India's Top 25 Innovative Industrial Companies by CII with strong focus on building capabilities in basic research & network development.
- All of Sterlite's optical fibre operations in India & China continue to operate above rated capacity. During the quarter, the optical fibre business achieved an annualised sales rate of about 22 million km, for a total rated capacity of 20 million km.
- Elitecore Technologies, acquired in 2015, was awarded a Smart City project under Digital India. Scope includes providing Wi-Fi connectivity, smart street lighting, environment censors, IP surveillance, smart transport solutions, etc.

Registered Office - E1, MIDC Area,
Waluj, Aurangabad – 431136, Maharashtra

CIN - L31300MH2000PLC269261
Phone : +91-260-6612053
Fax : +91-260-6612013

- With global fibre demand at 360 million km presently, Sterlite expanded global customer base for optical fibre with key order wins.
- In Power business, STL is set to deliver India's first Smart Line to the state of Goa.
- Subsidiary Sterlite Grid sets new industry benchmark by commissioning a transmission project ahead of schedule.
- Sterlite Grid became the first power transmission company to raise money through the bond market. It raised Rs 925 crore through non-convertible debentures, which will reduce its overall interest cost.
- Sterlite Grid won an order to Build, Own, Operate & Maintain approximately 350 km of power transmission line in Odisha with approximate capital expenditure of Rs 1,250 crore.
- Sterlite Technologies' Optical Fibre manufacturing plant at Waluj, Aurangabad won the prestigious Frost & Sullivan India Manufacturing Excellence Award (IMEA) 2015 Gold Certificate for its Future Ready manufacturing capabilities and global competitiveness.
- Won the IDC Insights Award 2015 for Excellence in Transformation through projects that created business value through technology & set new benchmarks for industry best practices.

STL (Standalone) Financial Highlights Q3FY16 and 9MFY16

- Revenues for Q3FY16 were at Rs 1,134 crore, against Rs 895 crore in Q3FY15, registering an increase of 27%.
  9MFY16 revenue stood at Rs 3,166 crore, up 54% against Rs 2,051 crore reported in 9MFY15. FY15 revenues stood at Rs 3030 crore.
- Q3FY16 EBITDA was at Rs 155 crore, vs Rs 102 crore in Q3FY15, up 51%.
  9MFY16 EBITDA was at Rs 411 crore, up 61% as compared to 9MFY2015. FY15 EBITDA stood at Rs 386 crore.
- Profit after taxes (PAT) also registered very robust growth – PAT for Q3 2016 stood at Rs 42 crore, up 82% Y-o-Y.
  PAT for 9MFY16 was at Rs 92 crore, up 103% as compared to 9MFY15. FY15 PAT was Rs 84 crore.
- A Court Convened meeting was held on December 15, 2015 and the proposal to demerge the Power business into a separate undertaking was approved with significant majority by the shareholders, creditors and lenders. The transaction is expected to be complete by April/May 2016.

Telecom Business (Standalone) Financial Highlights for Q3FY16 and 9MFY16

- Revenues from the Telecom products and solutions business for the quarter were Rs 496 crore, against Rs 412 crore in Q3FY15, up 20%.
  For the 9 month period, revenues were at Rs 1,399 crore, 37% increase of Rs 1,020 crore reported in 9MFY15.
- EBITDA of Telecom business during the quarter was at Rs 110 crore, up 25% over Rs 88 crore reported in Q3FY15.
  9MFY16 EBITDA was at Rs 322 crore, against Rs 234 crore during 9MFY15, up 38%.

Power Business (Standalone) Financial Highlights for Q3FY16 and 9MFY16

- Revenues from the Power products and solutions business for the quarter were Rs 621 crore, against Rs 461 crore in Q3FY15, an increase of 35%.
  During 9MFY16, revenues were at Rs 1,399 crore vs Rs 1,020 crore in 9MFY15, up 37%.
- EBITDA for the quarter was at Rs 45 crore, a growth of 215% as compared to the corresponding quarter's Rs 14 crore.
  EBITDA for 9MFY16 was Rs 88 crore, up 300% over 9MFY15's Rs 22 crore.
- Revenues for Sterlite Grid were Rs 145 crore for Q3 FY16, with EBITDA of Rs 138 crore. Of the eight projects in Sterlite Grid's portfolio, four are now fully operational and have been generating revenues.

Commenting on the results, **Mr. Pravin Agarwal, Vice Chairman, Sterlite Technologies Ltd**., said, "We are happy to announce a continued rally of strong performance across all our lines of business. Our strategy of creating value for our customers & the Government with an end-to-end, innovative and future-proof service offering is starting to pan out. During the quarter, we have created value by focusing on high-performance products and increased service offerings. As a result of the Government's renewed focus on power and connectivity, we see strong opportunities in both our verticals. We have built significant internal capabilities to capitalise on the growth potential."

Sterlite Technologies (Standalone) Financial Performance

	Q3FY16	Q3FY15	Growth (%)	9MFY16	9MFY15	Growth (%)
Revenue	1134	895	27	3166	2051	54
EBITDA	155	102	51	411	255	61
PAT	42	23	82	92	45	103
	Telecom Business					
Revenue	496	412	20	1399	1020	37
EBIDTA	110	88	25	322	234	38
	Power Business					
Revenue	621	461	35	1720	978	76
EBIDTA	45	14	215	88	22	300

All figures in Rs crore, except growth

ABOUT STERLITE TECHNOLOGIES

Sterlite Technologies Limited (STL) develops & delivers solutions for high speed data communication and power transmission networks, globally. STL is among the global leaders in all its business areas through its operations in India, China & Brazil. STL is developing several network projects across India including secure communication network creation in Jammu & Kashmir for Indian army, enabling BharatNet, establishing urban high speed Fibre-to-the-Home (FTTH) networks and multiple interstate ultra mega power transmission projects. Listed on Stock Exchanges BSE & NSE in Mumbai, India, Sterlite Technologies is a public company with broad shareholder base. The company has recently announced a demerger of its power products and transmission business into a new company. Sterlite Technologies to remain a pure play telecom focused company. For more details, visit www.sterlitetechnologies.com.

Corporate Communications	**Investor Relations**
Rabin Ghosh Sterlite Technologies Limited Phone: +91 98 205 30306 Email: rabin.ghosh@sterlite.com or communications@sterlite.com	Vishal Aggarwal Sterlite Technologies Limited Phone: +91.20.30514000 Email: vishal.aggarwal@sterlite.com or investor.relations@sterlite.com

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