

- The company witnessed a 23% growth in revenues in FY 13 driven by highest ever volumes in all the core segments. The adjusted operational profitability has also grown by 28% compared to last year
- Q4 FY 13 is indicative of revival trend in the performance of the company moving towards sustainable performance levels.

COMPANY PERFORMANCE (STANDALONE FINANCIALS)

Profit & Loss Statement

INR Cr

	Q4 FY 13	Q3 FY 13	Q4 FY 12	FY 13	FY 12
Sales	817	829	809	3,354	2,727
EBITDA	72	60	70	260	223
EBITDA %	9%	7%	9%	8%	8%
Adjusted EBITDA	72	60	70	286	223
Adjusted EBITDA %	9%	7%	9%	9%	8%
Depreciation	23	21	22	86	71
EBIT	49	39	49	174	152
EBIT %	6%	5%	6%	5%	6%
Interest	25	26	29	106	95
PBT	24	12	19	69	57
Tax	9	2	3	21	13
Effective tax rate	38%	17%	15%	31%	23%
PAT	15	10	16	47	44
PAT %	1.8%	1.2%	2.0%	1.4%	1.6%

Volumes

	Q4 FY 13	Q3 FY 13	Q4 FY 12	FY 13	FY 12
OF (Million fkm)	3.2	2.6	3.2	12.5	11.7
OFC (Million fkm)	0.9	1.0	1.0	4.6	3.6
Conductors (MT)	32,600	34,500	35,300	137,750	135,658

- With ongoing capacity expansion, the company continues to show volume growth in all segments. FY 13 saw highest ever volumes in all businesses.
- There has been a y-o-y growth of about 7% & 29% in optical fiber and fiber cable volumes respectively in FY 13. The volume growth in conductor segment has been modest at 2% on account of strong focus last year towards quality of orders rather than scaling volumes.
- After a temporary drop in volumes in Q3 FY13, Q4 FY13 volumes for optical fiber are back on track. The Q4 FY 13 fiber cable and the power conductor volumes are in line with last quarter.
- The **order book** for the company as on date stands at about Rs 1,900 Crores. Rs 1,550 Crores of which is for the power segment while telecom accounts for about Rs 350 Crores.

Balance Sheet

INR Cr

	FY 12-13	FY 11-12
Source of funds	2,340	1,946
Networth	1,197	1,149
Gross Debt	1,039	664
Other liabilities/provisions	17	59
Deferred tax liability (Net)	87	74
Application of funds	2,340	1,946
Net fixed assets	1,030	1,008
Current assets	1,322	1,270
- Cash	196	185
Current liabilities	947	851
Other non current assets	935	519

Capital expenditure

- For the ongoing capacity expansions in our core business, the company has incurred a capex of about Rs 110 Crores in FY 13.
- In our BOOM projects, for the ENICL (East North Interconnection) project, the first line connecting Purnea to Bihar Shariff is on track to be commissioned in Q1 FY 14. We will see revenues flowing from this in the current year. The second line for this project which is the Bongaigaon – Siliguri line has gotten delayed on account of Force Majeure issues. We are working with the relevant authorities to assess the current political situation in the North-East region and our current visibility is to have the line commissioned by the end of current fiscal. On the other two projects, which are the Bhopal-Dhule Transmission (BDTCL) and Jabalpur Transmission (JTCL), the project execution is on track and we achieved a significant milestone this year by starting stringing activity of 765 KV single circuit Jabalpur-Bina transmission line project
- Total **capex for BOOM projects** till date has been about Rs 1,960 Crores, Sterlite Technologies has funded about Rs 680 Crores into these projects as an equity infusion while the remaining has been raised as debt against these projects so far. During the year, Sterlite Technologies contributed about Rs 380 Crores towards these projects as equity.

Debt

- The **net debt** for the company has increased to a level of Rs 840 Crores from the last year levels of about 480 Crores. This has been on account of increased funding to the BOOM projects. The net debt levels have decreased compared to Dec 2012 primarily due to effective working capital management in the last quarter.
- The **consolidated net debt** of the company as at end of 31st March, 2013 stands at Rs 2,200 Crores out of which the total investment in the BOOM projects is of Rs 1,960 Crores.

SEGMENTAL PERFORMANCE (STANDALONE FINANCIALS)

Telecom Segment

INR Cr

	Q4 FY 13	Q3 FY 13	Q4 FY 12	FY 13	FY 12
Sales	262	242	261	1,056	771
EBITDA	43	29	44	166	139
EBITDA %	16%	12%	17%	16%	18%
Depreciation	16	15	15	58	49
EBIT	26	15	29	108	90
EBIT %	10%	6%	11%	10%	12%

- As compared to FY 12, there has been a good growth in revenue and profitability for the telecom segment. The absolute EBITDA for full year shows a growth of 19% compared to last year on the backdrop of revenue growth of 37% over last year. The margins have recovered in this Quarter with respect to previous Quarter with volumes coming back on track.
- Fiber business accounted for about Rs 800 Cr of revenue in FY 13 while the other businesses in this segment, namely data cables and system integration accounted for about Rs 250 Cr.

Power Segment

INR Cr

	Q4 FY 13	Q3 FY 13	Q4 FY 12	FY 13	FY 12
Sales	538	574	536	2,230	1,902
EBITDA	30	31	26	94	84
EBITDA %	6%	5%	5%	4%	4%
Adjusted EBITDA	30	31	26	120	84
Adjusted EBITDA %	6%	5%	5%	5%	4%
Depreciation	7	7	7	27	22
EBIT	23	24	20	67	62
EBIT %	4%	4%	4%	3%	3%

- The volume for the year are slightly higher than the previous year, however there has been a significant and consistent improvement in the profitability for this segment. The adjusted EBITDA for FY 13 has improved by 43% over FY 12.

INVESTOR RELATIONS CONTACT

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