

- Q4, FY 14 marked the reversal in performance for the company after 2 consecutive quarters of muted profitability. On Q-o-Q basis, EBITDA grew by 34% with strong margin improvement by almost 200 basis points.
- On full year basis, FY 14 had a degrowth in revenues primarily on account of weak demand in power business, however both EBITDA and PAT grew on account of good margin expansion.

COMPANY PERFORMANCE (STANDALONE FINANCIALS)

Profit & Loss Statement

INR Cr

	Q4 FY 14	Q3 FY 14	Q4 FY 13	FY 14	FY 13
Sales	646	680	817	2,726	3,354
EBITDA	73	54	72	271	260
<i>EBITDA %</i>	11%	8%	9%	10%	8%
Depreciation	28	26	23	103	86
EBIT	45	29	49	168	174
<i>EBIT %</i>	7%	4%	6%	6%	5%
Interest	28	23	25	95	106
PBT	17	6	24	73	69
Tax	7	1	9	23	21
<i>Effective tax rate</i>	39%	10%	38%	32%	31%
PAT	10	5	15	50	47
<i>PAT %</i>	1.6%	0.8%	1.8%	1.8%	1.4%

Volumes

	Q4 FY 14	Q3 FY 14	Q4 FY 13	FY 14	FY 13
OF (Million fkm) *	2.7	2.6	3.2	11.4	12.5
OFC (Million fkm)	1.7	1.6	0.9	5.2	4.6
Conductors (MT)	18,010	22,925	32,600	94,587	137,750

* Does not include sales done from China JV

- This quarter witnessed a progressive growth in both fiber and fiber cable volumes compared to last quarter. The China JV did volumes close to 0.8 million fkm this quarter making the total volumes for this quarter at 3.5 million fkm as compared to 3.4 million km last quarter. This quarter also marked the highest ever sales for our fiber cable business at 1.7 M fkm. For the full year including China the fiber volumes stood at 13.8 M fkm.
- The volume growth in conductor segment has been negative due to sluggish ordering in the domestic market. The company is focussing on increasing global footprint and increase export market in this segment.
- The **order book** for the company is about Rs 2,550 Crores as at 31st March 2014 versus Rs 1,900 Crores as at 31st March 2013. Out of the current order book, Rs 2,200 Crores is from Power segment while Telecom accounts for Rs 350 Crores. The company's focus on global market is evident from increasing share of exports in the order book (51% of total order book).
- Exports for FY14 contributed 27% of the revenue in Power segment & 42% in Telecom segment.

Balance Sheet
INR Cr

	FY 14	FY 13
Source of funds	2,637	2,356
Networth	1,232	1,183
Gross Debt	1,313	1,069
Other liabilities/provisions	5	17
Deferred tax liability (Net)	87	87
Application of funds	2,637	2,356
Net fixed assets	1,023	1,030
Current assets	1,399	1,322
- Cash & Short Term Investments	249	196
Current liabilities	909	930
Other non current assets	1,125	935

- The net debt for the standalone company is Rs 1,064 Crores at end of March, 2014 against Rs 873 Crores as at end of March, 2013.
- The company incurred capex of Rs 90 Crores in FY 14 against Rs 110 Crores in FY 13 for the core business.
- Total investment for the year in Infrastructure segment was Rs 140 Crores and till date is Rs 820 Crores.

SEGMENTAL PERFORMANCE (STANDALONE FINANCIALS)
Telecom Segment
INR Cr

	Q4 FY 14	Q3 FY 14	Q4 FY 13	FY 14	FY 13
Sales	293	283	262	1,077	1,056
EBITDA	55	38	43	187	166
<i>EBITDA %</i>	19%	13%	16%	17%	16%
Depreciation	20	19	16	74	58
EBIT	35	19	26	113	108
<i>EBIT %</i>	12%	7%	10%	10%	10%

- The telecom business showed a marked improvement in EBITDA with respect to last quarter driven by growth in volumes and significant improvement in margins.
- On a full year basis, while the revenues were flat for the standalone entity, the EBITDA on absolute term grew by 12%.

Power Segment

INR Cr

	Q4 FY 14	Q3 FY 14	Q4 FY 13	FY 14	FY 13
Sales	331	383	538	1,587	2,230
EBITDA	18	17	30	85	94
EBITDA %	5%	4%	6%	5%	4%
Depreciation	8	7	7	29	27
EBIT	10	10	23	55	67
EBIT %	3%	3%	4%	3%	3%

- Power segment for the year witnessed a degrowth of almost 29% in revenues primarily due to sharp drop in PGCIL ordering, however the company managed to improve the EBITDA margin by 100 basis point. The overall impact on EBITDA for full year basis was a drop of 10% with respect to last year.
- The company is seeing signs of revival in domestic demand in the coming quarters and is working on creating new global accounts with strong focus on new product development.

Infrastructure Segment

- Total Capex done for the BOOM projects as at end of March, 2014 has been close to Rs 3,500 Crores out of which Sterlite Technologies has funded Rs 820 crores and balance is raised as debt against these projects
- The first line of ENICIL was successfully commissioned in the mid of last year and has generated revenues close to Rs 35 crores in FY14. The line has consistently been run at more than 99% availability since its commissioning.
- The company expects to progressively commission other lines of ENICL, BDTCL & JTCL projects including the substation during course of FY15
- For the two new projects secured during the FY14 (ERSS, RAPP), the transfer of SPV from PFC has concluded and the financial closure will happen during the next financial year.

INVESTOR RELATIONS CONTACT

Vishal Aggarwal
 Sterlite Technologies Limited
 Phone: +91.20.30514000
vishal.aggarwal@sterlite.com

sterlitetechnologies.com

CIN: L31300DN2000PLC000340

Registered office: Survey No. 68/1, Madhuban Dam Road, Rakholi 396 230 Union Territory of Dadra & Nagar Haveli, INDIA | Fax: 020-30514113