

Reports Net Profit Growth of 100% in FY 2007-08

Revenues Grew at 25% in FY 2007-08

Energy Segment Grew at 300% in FY 2007-08

Hyderabad - India: 27th September 2008.

HIGH LIGHTS:

Results for the Year ended 30th June 2008

- Revenues were Rs.6.56 Billion for the Year ended 30th June 2008 - Y to Y growth of 25% over previous period revenues of Rs.5.23 Billion
- Net profit after Tax was Rs.401.3 Million for the Year ended 30th June 2008 - Y to Y growth of 100% over previous period Profit of Rs.201 Million.
- Earnings per Share for the Year increased to Rs.21.37 from Rs.13.91
- Energy Segment Revenues were Rs.3.63 Billion for the Year ended 30th June 2008 - Y to Y growth of 298% over previous period revenues of Rs.91.30 Mn
- Dividend of 15% for the year.

Results for the Forth Quarter Ended 30th June 2008

- Revenues were Rs.1.81 Billion for the Q4 ended 30th June 2008 - Y to Y growth of 32% over previous period revenues of Rs.1.37 Billion
- Net profit after Tax was Rs.113.2 Million for the Q4 ended 30th June 2008 - Y to Y growth of 143% over previous period Profit of Rs.46.54 Million.
- Earnings per Share for the Year increased to Rs.6.03 from Rs.3.21
- Energy Segment Revenues were Rs.1.256 Billion for the Q4 ended 30th June 2008 - Y to Y growth of 508% over previous period revenues of Rs.20.66 Million.

SOLAR - KEY GROWTH DRIVER DURING THE YEAR:

Our renewed focus on Solar Photovoltaic Segment for Global Markets by establishing State-of-the-art manufacturing during the year has paid rich dividends. Revenues from the Solar Division were Rs.2.65 Billion during the Year and majority of the revenues were in the last six months period after the Company received Quality Certification from Germany for its Panels from TuV in the month of Dec 2007.

During the year Ethanol Revenues continues to be flat in view of orders for 3 years for the full capacity. However, the Telecom Division has recorded revenues of Rs.2.90 Billion for the year ended 30th June 2008, down 32.62% from the previous year revenues of Rs.4.32 Billion, largely due to adverse market conditions and competition from the China for the company's product range.

SOLAR PHOTOVOLTAIC DIVISION - GROWTH, ORDER BOOK, EXPANSION DETAILS

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The Global demand for the Photovoltaic Products has been growing at a CAGR of 40% for the last few years and as per the existing market reports, is expected to continue to grow at similar CAGR of 40% for next 10 years and reach about US\$ 65 Billion annual market opportunity.

Order Book Position:

Company has pending order book position of about Rs.480 Crores as on 30th June 2008.

Expansion:

Solar Photovoltaic Module Manufacturing Capacity:

In view of the huge global opportunity, the company has decided to increase its focus substantially by expanding its marketing network to other European countries and Rest of the world, while investing in increasing its SPV Module manufacturing capacity significantly from 24 MW per annum to 180 MW per annum in financial year 2007-08.

Further the Company is investing in Semi Automated Plant in the SEZ area with an annualized capacity of 40 MW and the same is expected to be commissioned by December 2008.

Solar Photovoltaic Cell Manufacturing Plant:

The Company is investing in back-ward integration project of Solar Photovoltaic Cell manufacturing plant with annual capacity of 120 MW with total capital investment of about Rs.3.6 Billion (including the Module expansion costs). The company has invested so far over Rs.2.05 Billion in the project. The Project is in advanced stage of implementation and is expected to commence commercial production in November 2008.

“We continue to see significant traction in the Solar Photovoltaic Segment globally and XL with its path breaking entry into niche Grid Connected Solar Farm Market Opportunity with its TuV Quality certification in addition to creation of world class manufacturing facilities, should be able to play significant role in Building Non-Conventional Energy Portfolio globally.” We at XL, continue to work towards becoming only player to be in complete Solar Value chain including end Power Generation Farm implementation and Power Generation itself - said Dinesh Kumar CEO and Managing Director.

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