

January 17, 2025

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C-1, G Block,  
Bandra Kurla Complex, Bandra (East)  
Mumbai - 400 051

**BSE Limited**

Phirozee Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**Scrip ID - STLTECH**

**Scrip Code - 532374**

**Sub.: Outcome of Board Meeting - Intimation under Regulations 30, 33, 52 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")**

Dear Sir/Madam,

With reference to our letter dated January 06, 2025, we wish to inform you that the Board of Directors of Sterlite Technologies Limited (the "Company"), at its meeting held today i.e. on January 17, 2025, has approved, *inter alia*, the following:

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2024.
2. Appointment of **Ms. Mrunal Asawadekar** as Company Secretary and Compliance Officer (Key Managerial Personnel) with effect from February 1, 2025. Mrunal has a rich experience of around 13 years in corporate secretarial field including over a decade long association with the Company and brings forth a proven track record of successfully handling ESOPs management, multiple M&A transactions, business structuring and compliance framework management. Mrunal is an associate member of the Institute of Company Secretaries of India and holds a bachelor of law degree from Mumbai University.
3. Appointment of **Mr. Pankaj Malik** as an Interim Chief Executive Officer of Global Services Business with effect from February 1, 2025. Pankaj has over 27 years of extensive experience in strategic operations, digital transformations, and stakeholder management, with 20 years spent in the telecom sector. His diverse leadership background includes notable companies such as Philips India, Vodafone Idea, Bharti Airtel, G4S Secure Solutions, and Crest Digitel. Before joining STL, Pankaj served as the COO at Crest Digitel, where he played a pivotal role in managing and overseeing operations across 22 telecom circles. Pankaj holds a Master's degree in International Marketing from IIEIM and a Bachelor's degree in Commerce (Accounting and Finance) from Delhi University.

In this regard, please find enclosed herewith:

- i. Press Release;
- ii. Investors Presentation on Financial Results;
- iii. Unaudited Consolidated and Standalone Financial Results;
- iv. Limited Review Report on the Unaudited Consolidated and Standalone Financial Results;



The meeting commenced at 10.00 am and concluded at 02.40 pm.

We request you to take the aforesaid on records. Thanking you.

Yours faithfully,  
For **Sterlite Technologies Limited**

**Amit Deshpande**  
**General Counsel & Company Secretary (ACS 17551)**

Encl.: As above

**PRESS RELEASE**

## STL reports Q3 FY25 results; improves margins with a robust order book

**Mumbai, 17/January/2025:** [STL](#) [NSE: STLTECH], a leading optical and digital solutions company, today announced its financial results for the quarter ended 31 December, 2024. The Company reported revenues of INR 1,261 Crore for the quarter and a robust open order book of INR 9,050 Crore across its three business units - Optical Networking, Global Services, and Digital.

STL showcased strong resilience amidst seasonal demand softness. With a focus on customer centricity, product innovation, and cost leadership, STL delivered improved EBITDA margins Y-o-Y and recorded robust order booking this quarter.

Our ability to deliver purpose-engineered solutions, including Optical Fibre Cable (OFC) and Optical Connectivity (OC), has driven the attach rate to 21% in the current quarter. The Optical Networking Business (ONB) achieved ~8% Y-o-Y top-line growth with improved EBITDA margins. The Business saw significant wins from its diversified customer segment across geographies, including the US and Europe. The Company also won orders from key sectors like Railways in Europe and Fixed Wireless Access (FWA) deployment projects in India. With 10 manufacturing plants located closer to the key markets across 4 continents, STL is well-positioned to capture the future growth potential.

### Some key highlights for Q3 FY25

- **Integrated Data Centre solutions** - STL is uniquely positioned to provide integrated connectivity solutions for GPU-dense data centres in India, featuring optical cables, connectivity, and interconnect offerings. STL recorded ~22% of its quarterly ONB revenues from the Data Centre and Enterprise suite of products and is progressing steadily towards achieving significant revenues in the medium-term
- **New product development** - STL continues to innovate for its customers, addressing industry challenges such as limited duct space, rapid deployment, and simplified installation processes. By incorporating an AI-led Data Centre portfolio, Fibre Optic Sensing (FOS) solutions with embedded NVIDIA Edge AI, and introducing 7-core Multicore Fibre (MCF) for Quantum Computing and Silicon Photonics, STL has demonstrated its strong R&D capability. With continued focus on next-generation connectivity solutions and customer-centric innovations, STL's patent count stands at **740**
- STL **Global Services Business** won the J&K package of BharatNet, valued at ~INR 2,600 crore. The demerger continues to progress as per the timeline
- STL **Digital** achieved EBITDA breakeven, with a strong focus on customer satisfaction, delivery excellence, and profitable growth. STL Digital seamlessly executed the VRISE program for Vedanta, migrating their 8 business units to a unified SAP Cloud platform in a record time of 6.5 months.

### Financial highlights (INR Cr)

Financials*	Q3FY25	Q3FY24
INR Cr		



Revenue	1,261	1,322
EBITDA	133	109

*\*All financials are from continued operations*

STL installed 4,523 kW solar panels across its plants in Aurangabad and Silvassa to reduce its Carbon Footprint. Our Hybrid healthcare program, *Swashthya Suraksha*, across Aurangabad, Gadchiroli, and Nandurbar districts, impacted more than 26 lakh lives. The Company continues to focus on other initiatives to promote a circular economy and maintain the ecosystem in our communities.

*“We are well positioned to capitalise on opportunities in the evolving market landscape with our focus on new product development, diversified customer segments and key markets across the globe. Our Data Centre and Enterprise product portfolio continues to gain higher traction, driving increased customer interest and market adoption. We will continue to drive value for our customers, strengthening our position as leaders in cost efficiency and product innovation,”* said **Ankit Agarwal, Managing Director, STL.**

**About STL - Sterlite Technologies Ltd:**

STL is a leading global optical and digital solutions company providing advanced offerings to build 5G, Rural, FTTx, Enterprise and Data Centre networks. [Read more](#), [Contact us, stl.tech](#) | [Twitter](#) | [LinkedIn](#) | [YouTube](#)

# Earnings Presentation

The background of the slide features a night-time city skyline with several illuminated skyscrapers. A drone is visible in the sky above the buildings. In the foreground, there are colorful, glowing light trails in shades of blue, orange, and purple, creating a sense of motion and technology. The overall aesthetic is modern and futuristic.

Earnings  
Presentation

Earnings Call Q3 FY'25

17<sup>th</sup> January 2025

# Safe Harbour

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Certain words and statements in this communication concerning Sterlite Technologies Limited (“the Company”) and its prospects, and other statements relating to the Company’s expected financial position, business strategy, the future development of the Company’s operations and the general economy in India & global markets, are forward looking statements.

Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company, or industry results, to differ materially from those expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future.

The important factors that could cause actual results, performance or achievements to differ materially from such forward-looking statements include, among others, changes in government policies or regulations of India and, in particular, changes relating to the administration of the Company’s industry, and changes in general economic, business and credit conditions in India.

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# Ankit Agarwal

## Managing Director



A believer in purpose-led organizations, Ankit has been leading STL's growth journey as it transforms billions of lives by connecting the world. He holds sustainability very close to his heart and is leading the company's ambitious Net-Zero by 2030 target, from the front.

Ankit is extremely passionate about improvement in health, education and the environment through digital inclusion. Recognized as a 40 under 40 leader, Ankit is a strong supporter of young and entrepreneurial talent. He is a fitness enthusiast, an athlete, and a long-distance runner and encourages his teams to work towards solid all-round growth at work and in life.

# Strategic Priorities for FY25



1

**Strategic  
Priorities  
for FY25**

2

Focus on gaining market share in Optical business

3

Focus on Profitable order wins in Global Services

4

Focus on growth in STL Digital

5

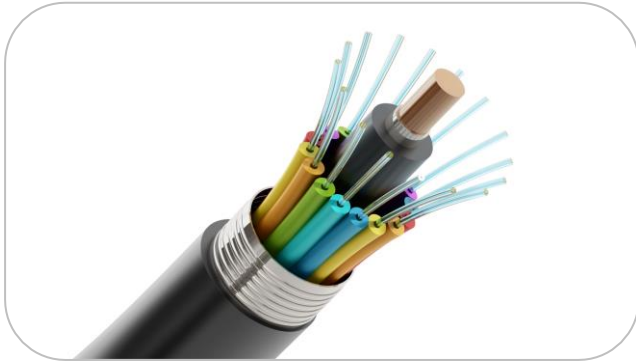
Robust Financials



01

## Grow

### Optical Networking



- Increase OFC market share and optical connectivity attach rate
- Rapidly building data centre product portfolio
- Drive technology & cost leadership

02

## Consolidate

### Global Services



- Build capability for value added services
- Focus on project mix to improve profitability
- Demerge Services Business

03

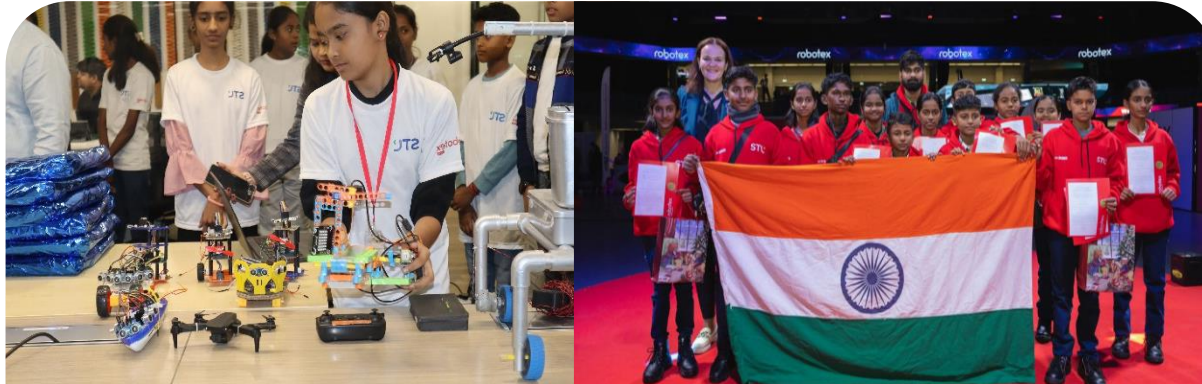
## Build

### STL Digital



- Consciously invest in building technology and domain capability
- Focus on profitable growth

# Transforming lives through social responsibility initiatives



**RoboEdge:** Empowering students with NextGen skills & focus on Robotics. Covered 11+ schools and benefitted 5,000+ students



**Jeewan Jyoti:** Empowering underprivileged women by training them in vocational skills. Benefitted 5,100+ women.



**4523 kWp Solar Panels** Installed across plants to reduce **Carbon Footprint** | **Afforestation and water replenishment** efforts with 26 Gram panchayats creating 95 water structures, **replenishing 2.69 Mn m3 of water** in Maharashtra. **Planting & maintaining >4 Lakh saplings.**



**Swashthya Suraksha:** Hybrid healthcare programs across Aurangabad, Gadchiroli, and Nandurbar districts, **impacted >26 Lakh lives.**

# Committed to net-zero emissions by 2030

MSCI \* ESG rating at A



## ENVIRONMENTALLY SUSTAINABLE

### Eco-labelled products

**260,000+ MT**

Waste diverted from landfills (FY19 – Q3FY25)

**35,000+ tCO<sub>2</sub>e**

Reduced through energy efficiency initiatives (FY21 – Q3FY25)

**930,000+ m<sup>3</sup>**

of water recycled (FY19 – Q3FY25)

**43.6%**

Procurement (by value) done locally (FY24)

**Collaborated with Hygenco for supply of Green Hydrogen**



## SOCIALLY RESPONSIBLE

### Committed to the UN SDGs<sup>1</sup>

**16**

Aligned with 16 of the 17 SDGs

**910,000+**

Lives benefitted through STL's ed-tech & women empowerment programmes (FY19 – Q3FY25)

**2.75 mn.+**

Lives benefitted through STL's healthcare programmes (FY19 – Q3FY25)

**4,523 kWp**

Solar panels installed; reducing carbon footprint



## GOVERNED WITH CARE

### Strong internal governance

#### Two of the Big Four

as statutory & internal auditors

Executive and Management committees in place

**100+ ESG awards won (FY19 – FY24)**

**STL becomes world's first optical manufacturer to be zero liquid discharge certified & zero waste to landfill certified**

\* MSCI - Morgan Stanley Capital International

# Optical Business; STL's focus on gaining market share



1 Strategic Priorities for FY25

**2 Focus on gaining market share in Optical business**

3 Focus on Profitable order wins in Global Services

4 Focus on growth in STL Digital

5 Robust Financials

# Near-term demand softness, robust growth in medium to long term



## Reflections

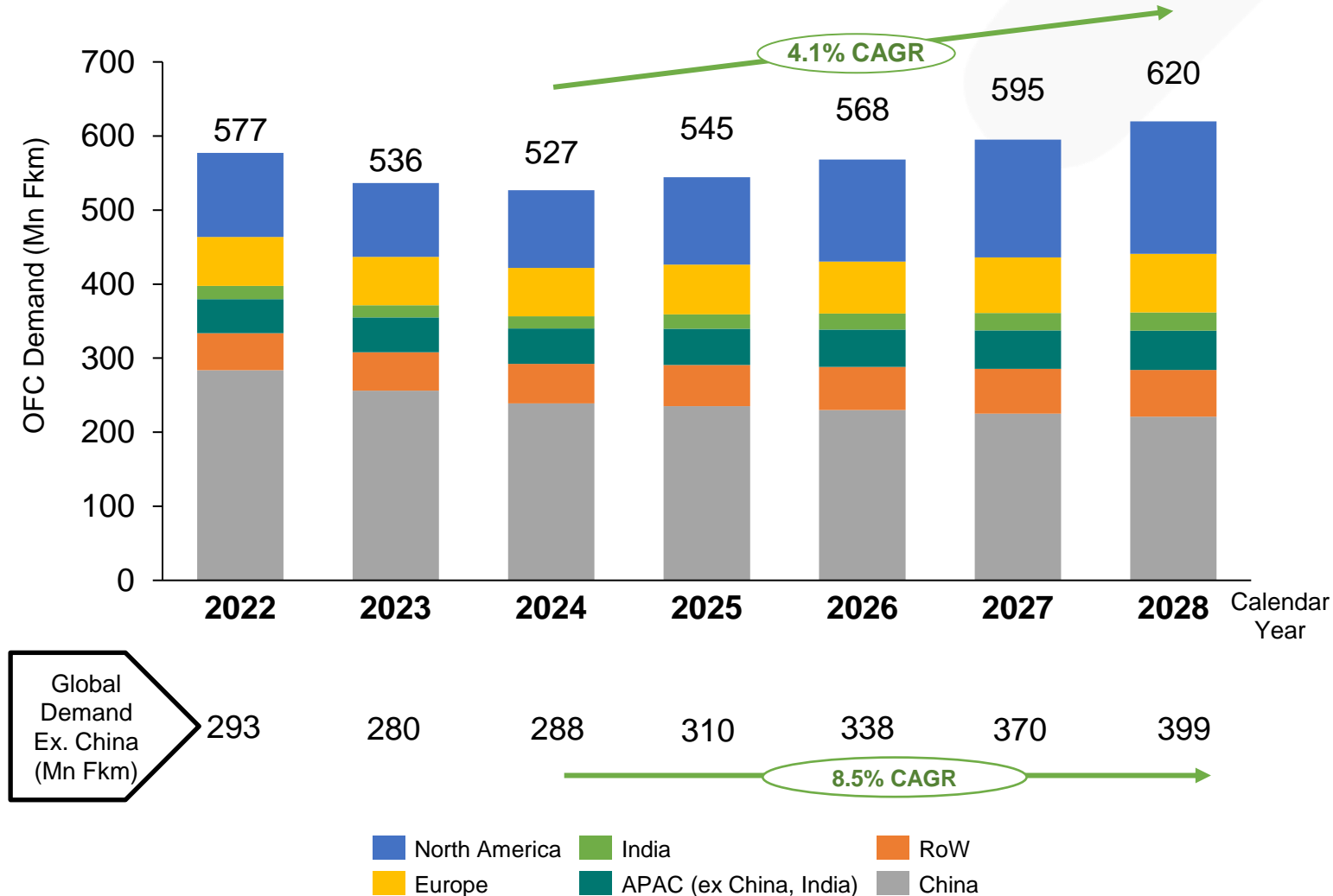
As per CRU;

- 2024 volumes are expected to hit the lowest point in last four years.
- China demand contracted, however Global demand ex-China suggested growth of **2.9%** in 2024.
- Data center demand emerging as a key growth driver.

## Future Outlook

As per CRU;

- World demand ex-China expected to grow by **~8.5%** in mid term.
- North America demand expected to grow **~11.9%** in 2025 and **~14.2%** in mid term, driven by the BEAD program and sustained data center growth.
- Inventory digestion and sustained deployments to lead steady improvement in market conditions

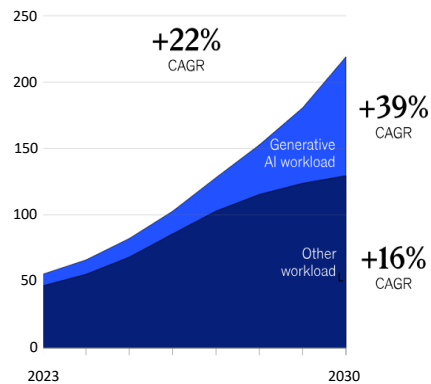


**STL's focus markets** *North America expected to lead demand growth*

# AI revolution and Data Centre expansion presenting unprecedented opportunity

## Opportunity

Estimated global data centre capacity demand, gigawatts



Global Datacentre Demand could be **>3x** by 2030

**70%** of Demand for AI-specific infrastructure by 2030

**India DC Capacity** 950 MW to 1,800 MW (2024–2026)

## Fibre explosion in DC



**AI-Driven Fibre Demand**



**36x** more fiber required for GPU-dense vs. CPU racks

**70%** higher fiber density in AI data centers than traditional ones



## Investment in Fibre

**\$2 billion** capex for data center fibre over a decade

## STL's AI-DC Portfolio

**Make in India for the World**



**End to end portfolio for DCs**

**Right fit for GPU-Dense, High bandwidth, low latency DC requirements**

**AI-Optimised** : Scalable and future ready

## Enterprise and Data Centre

Achieved **22%** this quarter

Progressing steadily towards achieving **significant** revenues from **Data Centre and Enterprise** suit of products in medium term

\*Source- JLL, Mckinsey, Bharatnet.in, Press Releases, STL Analysis

# Three investments cycles coinciding

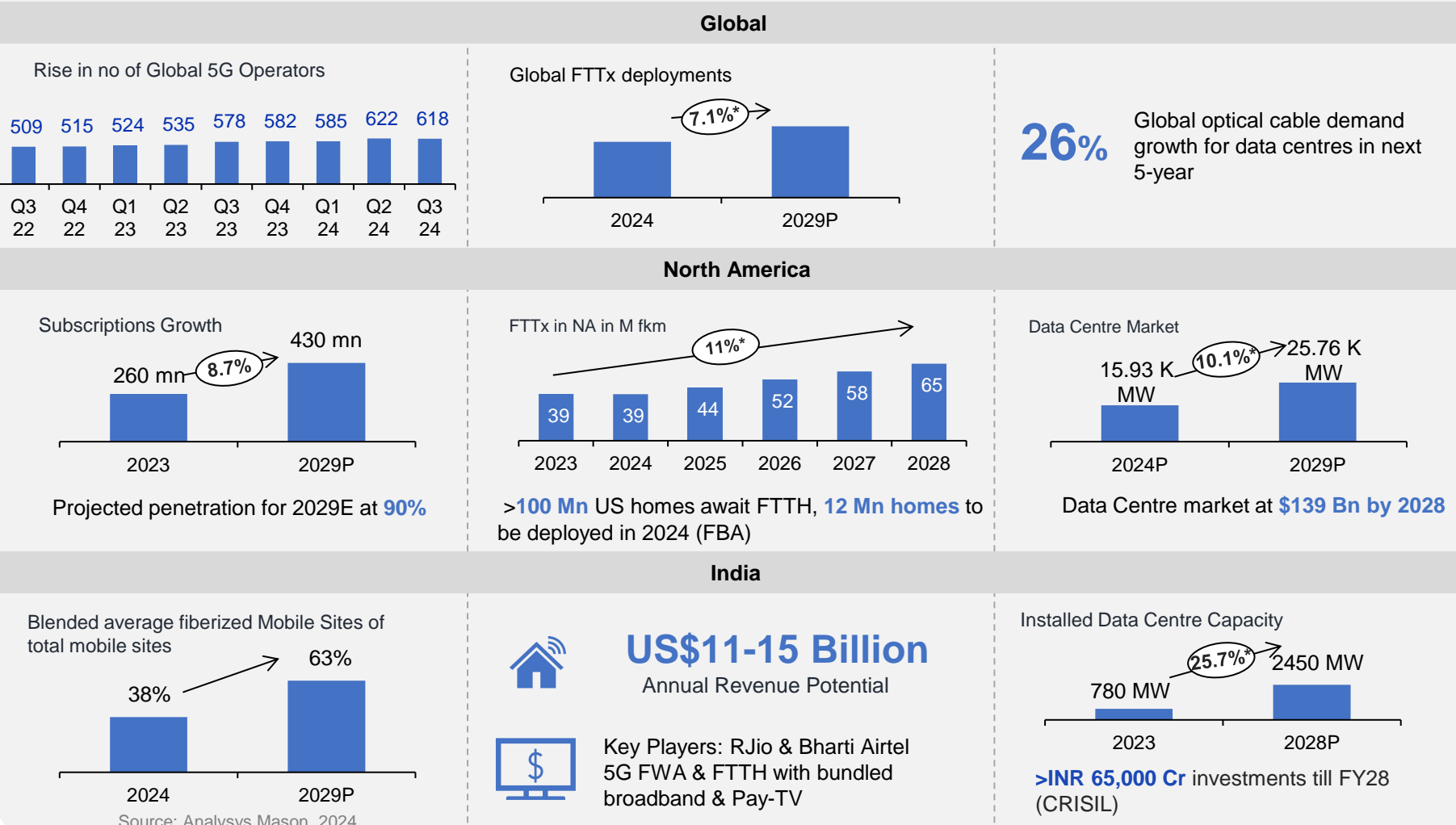


Multi-year network build cycle

## 5G

## FTTx

## Data Centres



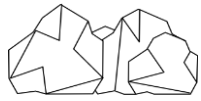
## Supported by:

- At least **14** European countries **switching from copper to fibre**
- Rising telecom Capex. Global Top 10 Telecom Operators' Capex up **2.9% YoY**, driven by high speed 5G and broadband investments

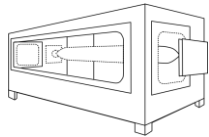
## Government programs

- USA Govt Funding of **~\$97 bn** for broadband infra (BEAD program \$42.5 Bn)
- BharatNet Phase 3 Program winners announced

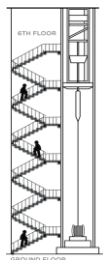
# Hi-Tech manufacturing and Next Gen products



PUREST GRADE SILICON



ULTRA PURE GLASS  
PREFORM



STATE OF THE ART  
OPTICAL FIBRE DRAWING

## 'First in the World / India'



**160 micron fibre** – World's Slimmest Optical Fibre  
**Multiverse / MCF** – Game-Changing Multicore Fibre Innovation  
**Eco-labelled Certified** - Sustainability at Its Core  
**Green Hydrogen** - Pioneering Sustainability in the Optical Industry



## IP Portfolio



**740 patents** (filed and granted)  
**10 new patents** filed in Q3, FY25

## Awarded third time in a row!



**BABA/BEAD compliant  
optical products**



**First commercial success for newly launched  
AI – Fibre Optic Sensing solution**



**STL enabling India's  
Fixed wireless access (FWA) progress**



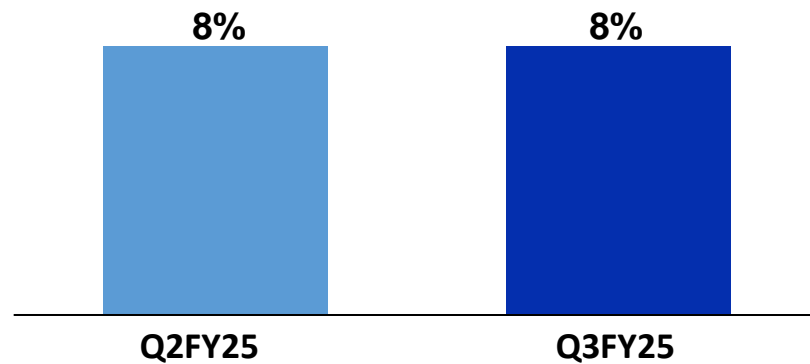
**"STL's AI-led Data Centre portfolio is a significant innovation for the AI ecosystem and will also strengthen India's data centre capabilities." Shri Jyotiraditya Scindia, Indian Telecom Minister.**



# Market share and optical connectivity attach rate



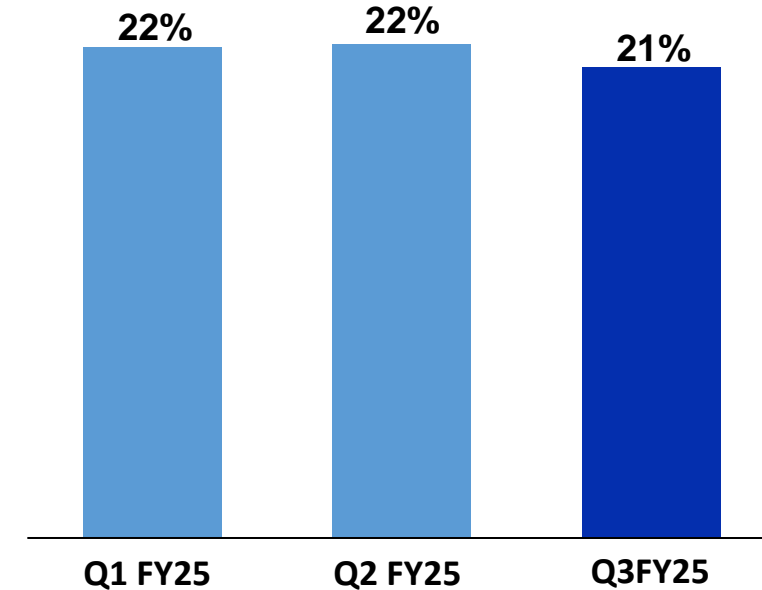
## Global (ex-China) OFC market share



Market Share = STL Sales Volume / Total Market Demand

Stable OFC market share on q-o-q basis.  
Focus on re-gaining the market share

## Optical connectivity attach rate



Attach rate = Optical connectivity revenue / OFC revenue

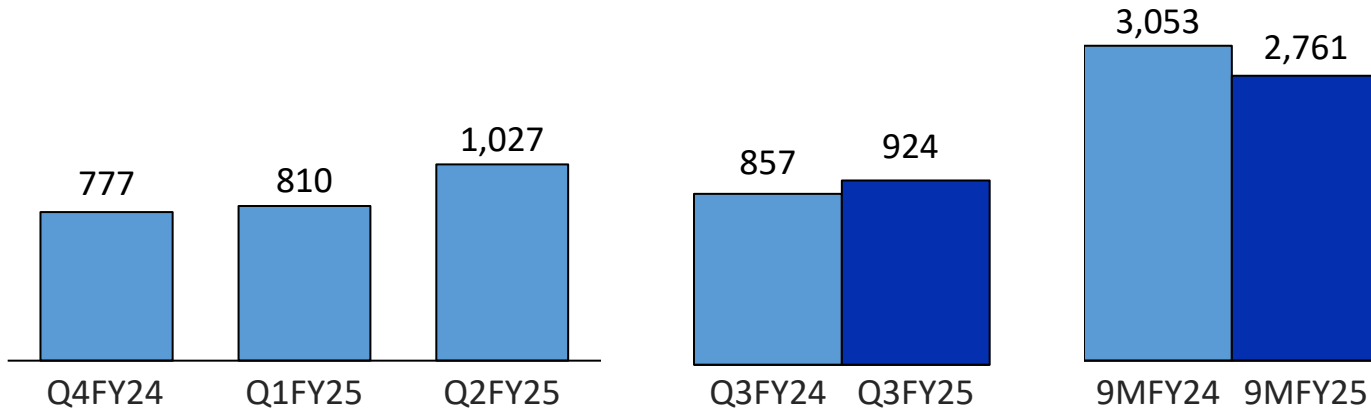


Successive quarters of higher attach rate

# Optical Networking Business financial highlights



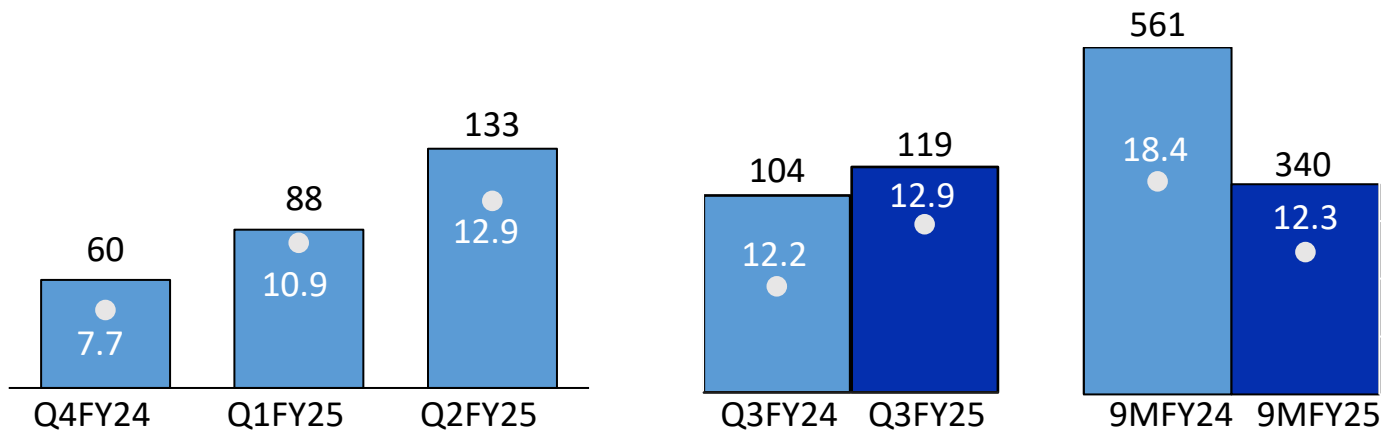
**Revenue\*** (INR Cr.)



**Q3 FY25 revenue at INR 924 Cr.**

- Improved volumes and revenues on y-o-y basis

**EBITDA\*** (INR Cr.) ● EBITDA %



**Q3 FY25 EBITDA margin at 12.9%**

- Improved EBITDA margins on y-o-y basis

# Well positioned to grow the Optical Business



**1 Local capacities: Completed capacity expansions, positioned closer to focused markets and well placed to win in the market**



**2 Cost structure: Continue to optimize cost structure both in terms of variable & fixed costs**



**3 Product development & innovation: 740 patents<sup>1</sup> with continued focus on product innovation creating category first products. Focus on data centre product portfolio**



**4 Customer focus: Co-developing customized products, diversified customers across geographies & customer segment**

# Focus on Profitable order wins in Global Services



1

Strategic  
Priorities for  
FY25

2

Focus on gaining market  
share in Optical business

3

**Profitable order  
wins in Global  
Services**

4

Focus on  
growth in STL  
Digital

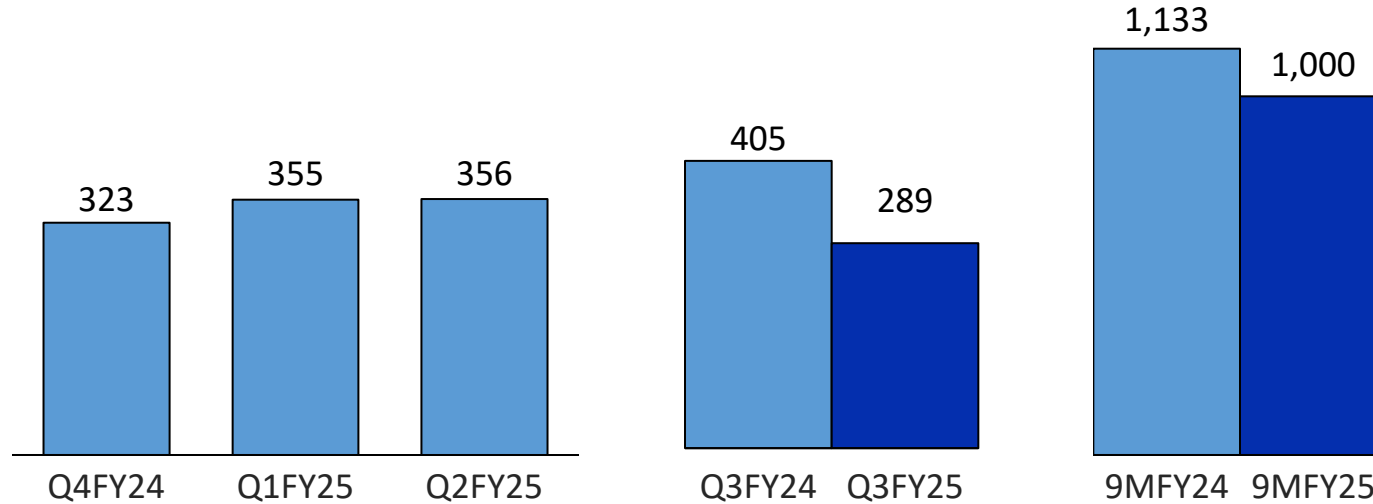
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Robust  
Financials

# Global Services Business financial highlights



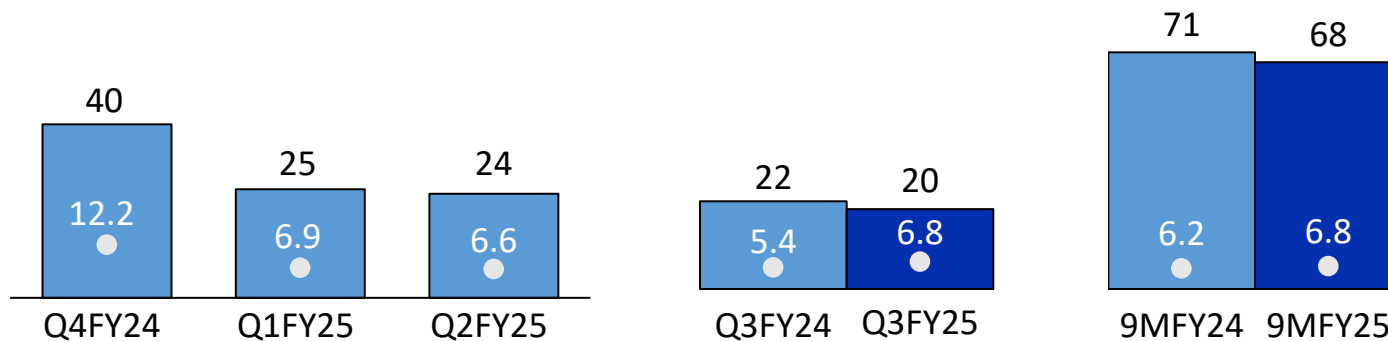
**Revenue\*** (INR Cr.)



## Q3 FY25 revenue at INR 289 Cr.

- Continued focus on selective order intake

**EBITDA\*** (INR Cr.) ● EBITDA %



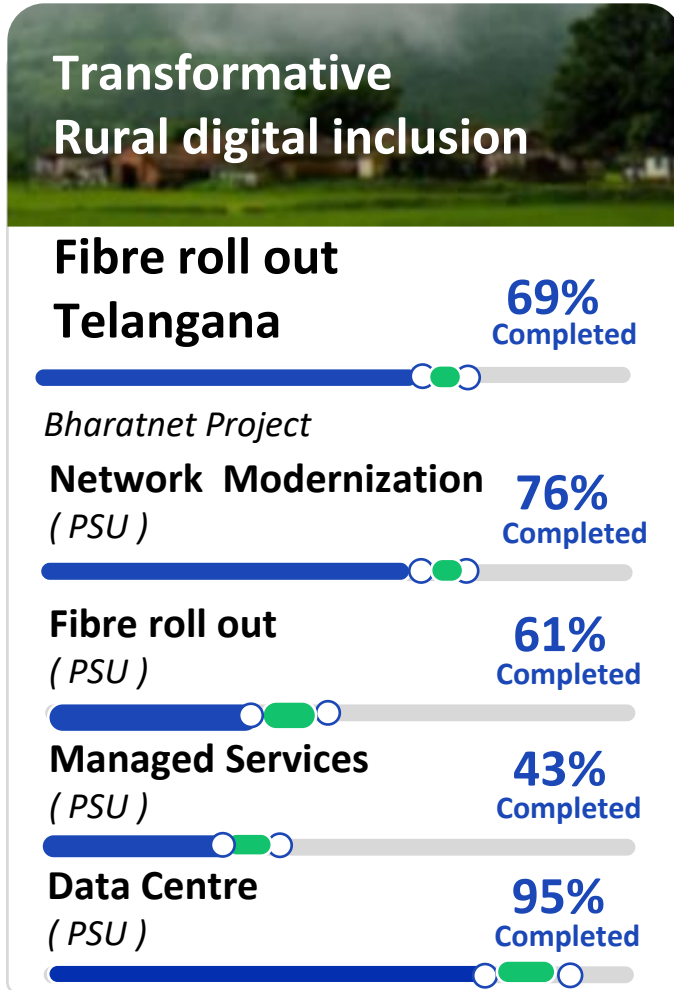
## Q3 FY25 EBITDA at INR 20 Cr.

- Strong execution focus leading to improved EBITDA margins on q-o-q and y-o-y basis

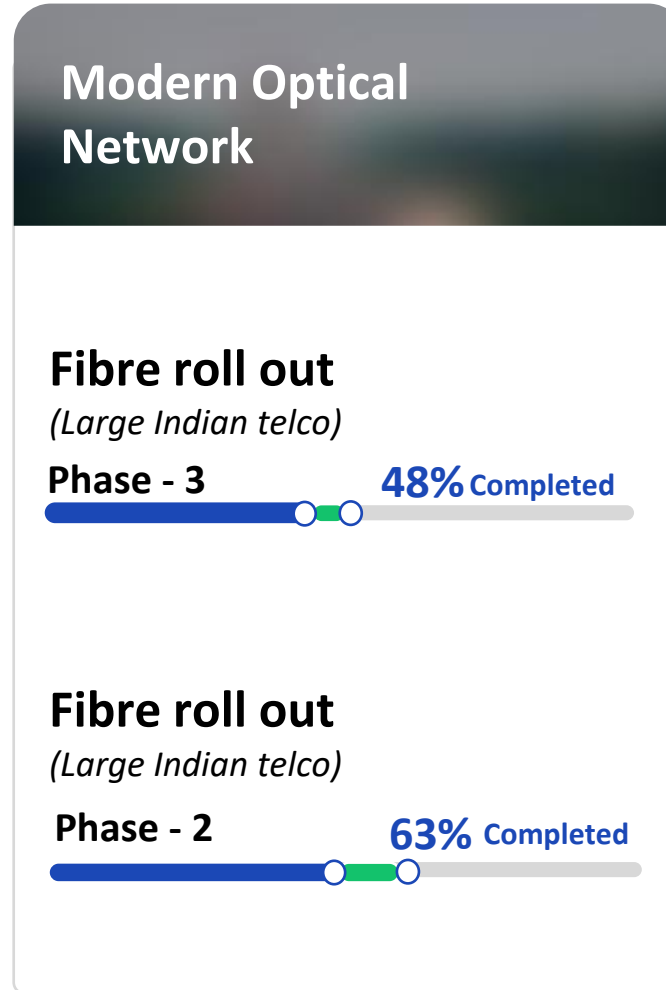
# Project execution on track



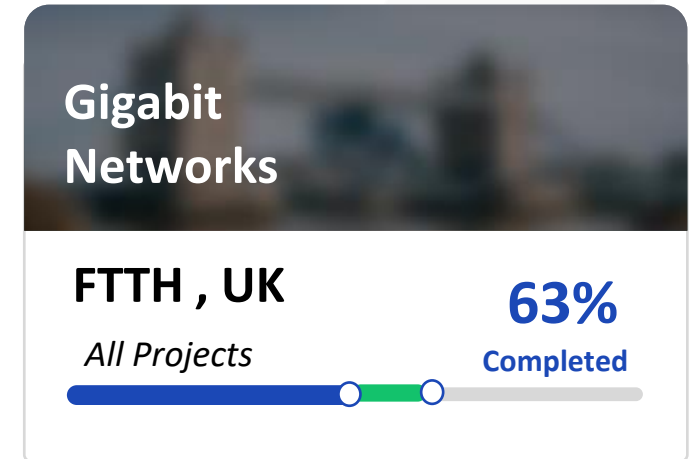
## India - Public



## India - Private



## UK



★ Secured **INR. 2,600 Cr** BharatNet Project in Jammu & Kashmir

**Well positioned to tap Large Opportunities from:**

- BharatNet Phase III
- NHA nationwide fibre network

Progress till previous Qtr. Progress in current Qtr.

# Focus on growth in STL Digital



1 Strategic Priorities for FY25

2 Focus on gaining market share in Optical business

3 Focus on Profitable order wins in Global Services

**4 Focus on growth in STL Digital**

5 Robust Financials

# Continued growth momentum in STL Digital



## Identity



- Delivery Centre in Bangalore
- Offices in India, US & UK

## Service offerings

- Enterprise saas services
- Product engineering
- Cloud & cyber security
- Data analytics & AI

## Industry vertical

- Technology
- Life sciences & healthcare
- Manufacturing
- Energy, resources & utilities

## Customers

26

Global customers



## Team



950+ Consultants



22% Women

## Financials

Open Order Book **INR. 451 Cr**  
31st Dec'24

FY24 Revenue **INR. 298 Cr**

- **Robust deal flow**, across geographies from marquee customers during Q3FY25
- **New customer acquisitions continue**
- **Led Vedanta's Digital Transformation** with RISE with SAP for 8 Companies, Serving 15,000+ Users Globally.
- **Strong partnership ecosystem.**  
40+ Active technology partners

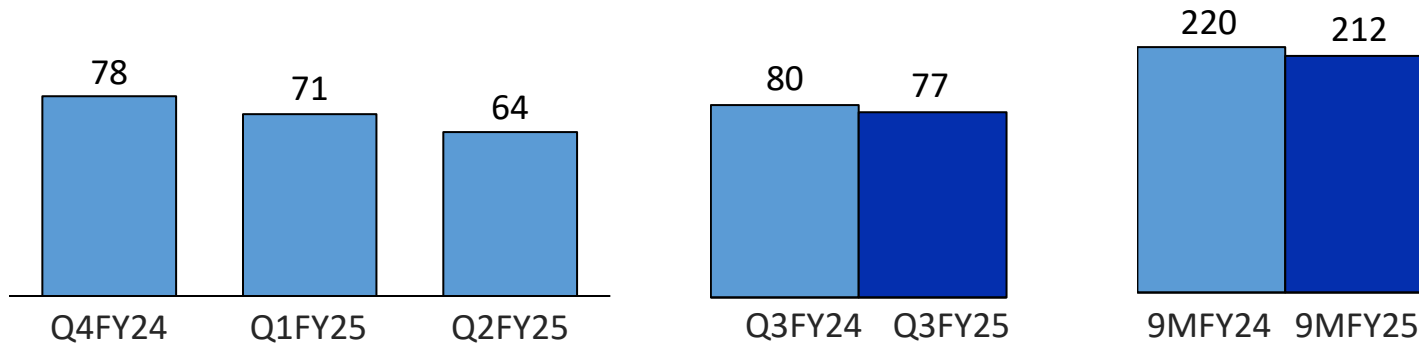
**Well poised to grow with robust order book and right team**



# Digital business financial highlights



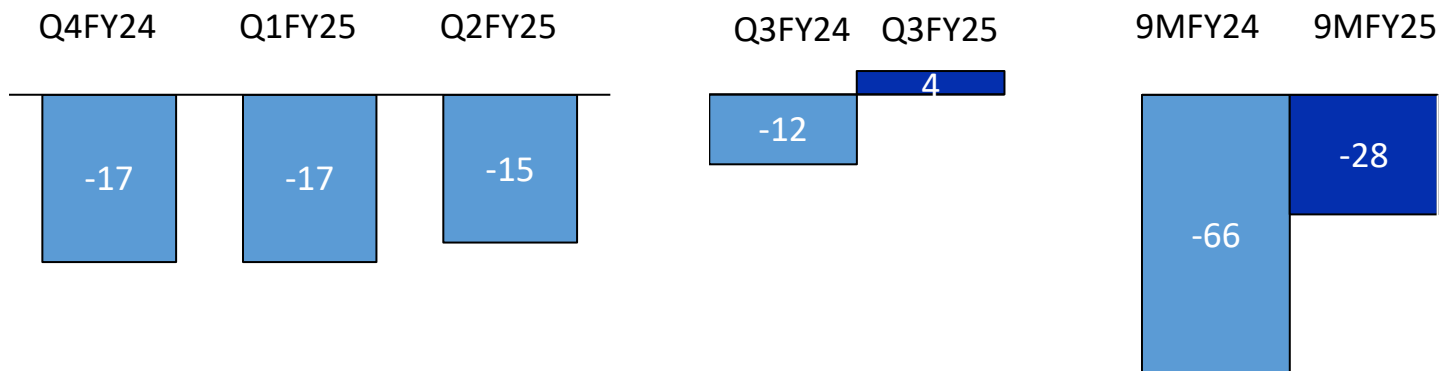
## Revenue\* (INR Cr.)



### Q3 FY25 Revenue at INR 77 Cr.

- Revenues improved on q-o-q basis

## EBITDA\*(INR Cr.)



### Q3 FY25 EBITDA at INR 4 Cr.

- Focus on profitable growth leading to first **EBITDA positive quarter**

# Tushar Shroff

## Group CFO



Tushar has a rich experience of nearly three decades and is highly focused on building resilient and value-creating organizations. Tushar has deep expertise in the areas of fundraising, capital structuring, merger & acquisition, treasury management, taxation, financial accounting and planning, Investor Relations, and Business partnering. He has served as the Finance committee member of GCCI ( Gujarat Chamber of Commerce & Industry).

As the Chief Financial Officer at STL, his vision is to bolster the company's strategy to deliver consistent shareholder value and profitable growth.

He holds the cause of all-round development and well-being of specially-abled children, close to his heart and actively dedicates his time and energy towards this.

# Focus on maintaining operating profitability & reducing debt



1 Strategic Priorities for FY25

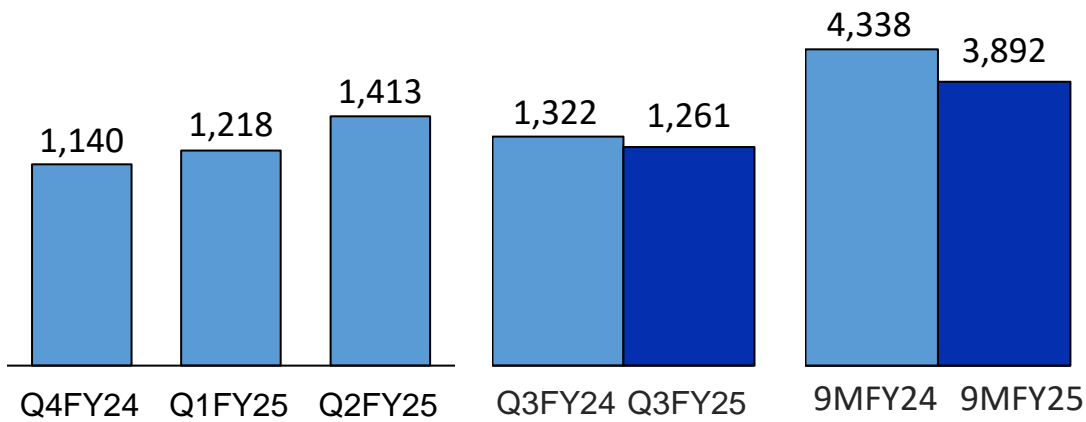
2 Focus on gaining market share in Optical business

3 Profitable order wins in Global Services

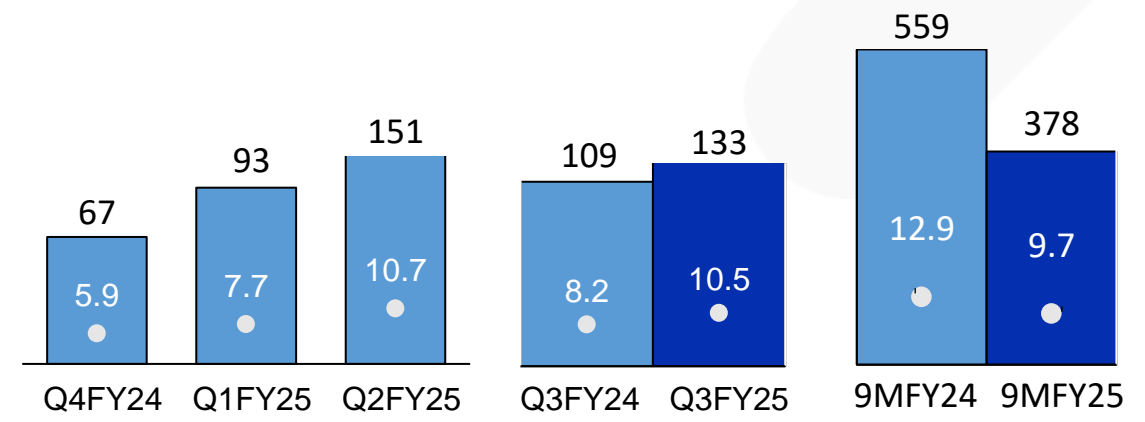
4 Focus on growth in STL Digital

**5 Robust Financials**

# STL financial highlights

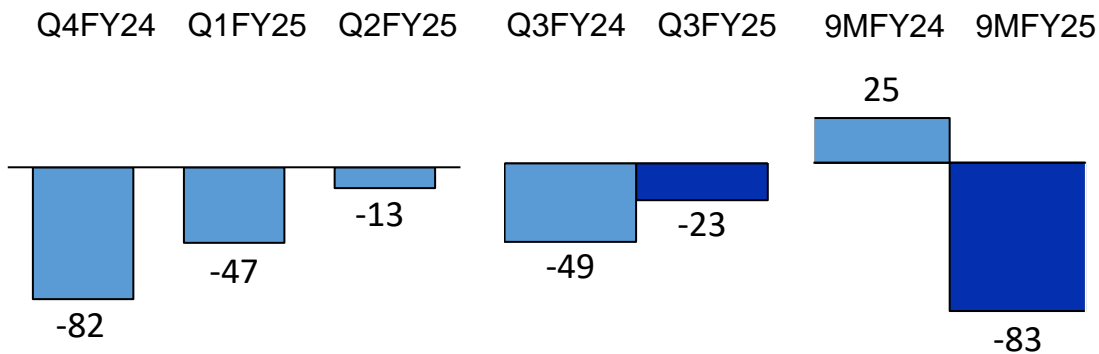


Revenue\* (INR Cr.)



EBITDA\* (INR Cr.) ● EBITDA %

PAT\* (INR Cr.)



## Q3 FY25 Revenue INR 1,261 Cr; YTD INR 3,892 crores

- Lower OFC volumes on q-o-q basis

## Q3 FY25 EBITDA margin at 10.5%; YTD 9.7%

- Moderate impact on margins due to lower OFC volumes

## Q3 FY25 PAT loss at INR 23 Cr ; YTD INR 83 crores

- Quarterly losses narrowing on y-o-y basis

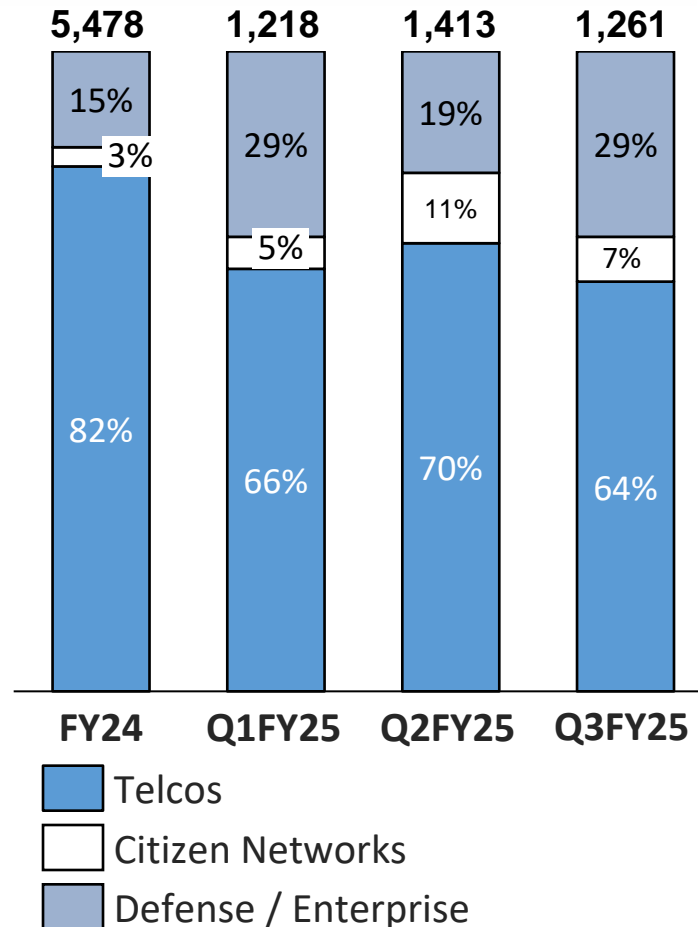
# Diversified revenue mix



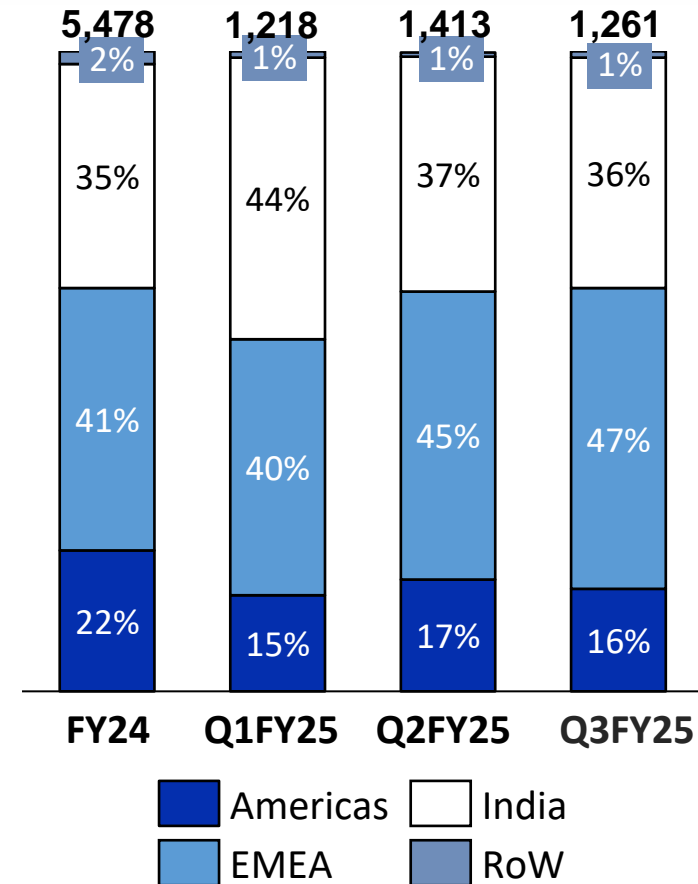
## Large order wins in Q3 FY25

- Secured large long term contract from a **leading American customer** for OFC supply
- Signed **Long-term agreement** with a leading **UK telecom operator** for connectivity and fiber solutions.
- Digital** secured large long term outsourcing deal with an **Industry behemoth** for specialized deployments
- Secured large deals with **Italian distributors**, targeting the **railways sector** for connectivity products.
- Value-added fiber supply contract with a **leading French customer**

## Customer segment split Revenues\* (INR Cr.)



## Geographical distribution Revenues\* (INR Cr.)

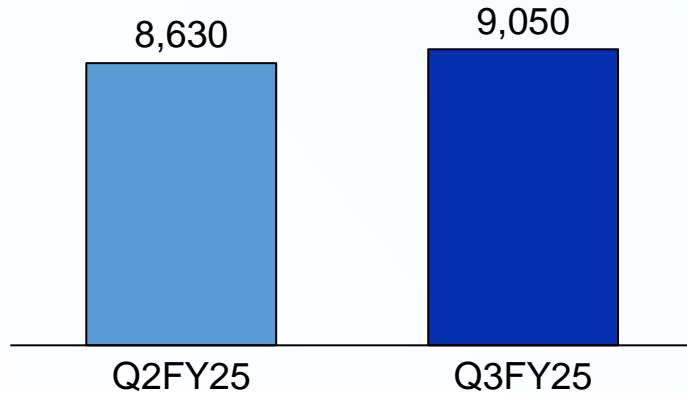


\* from continued operations

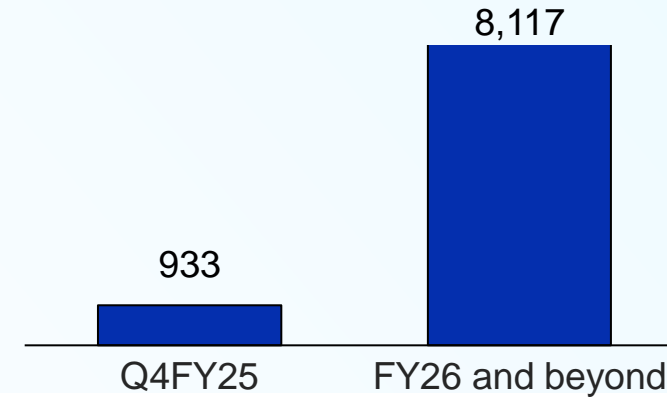
# Order Book Highlights



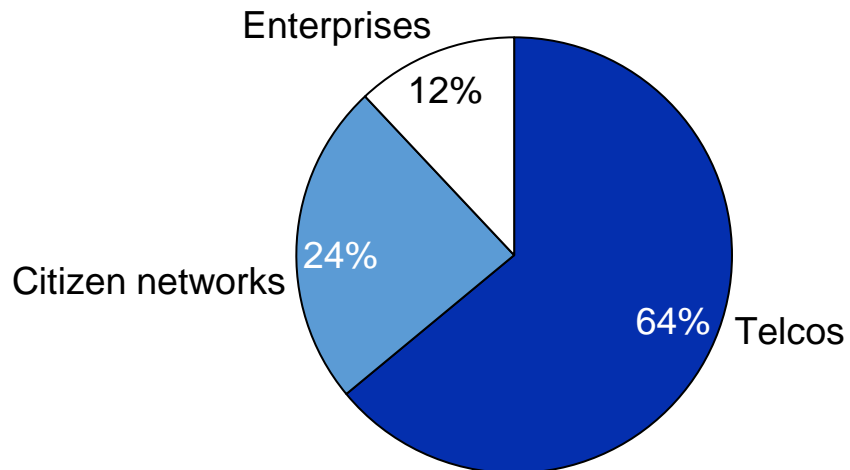
### Open order book (INR Cr.)



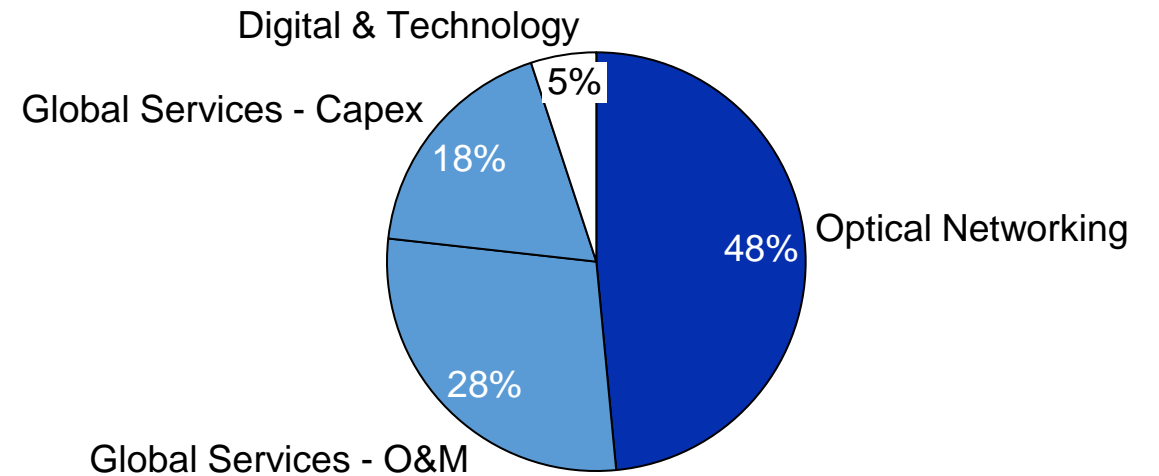
### Order book spread (INR Cr.)



### Customer wise open order book



### Open order book BU wise



# Consolidated Financials: Abridged Version

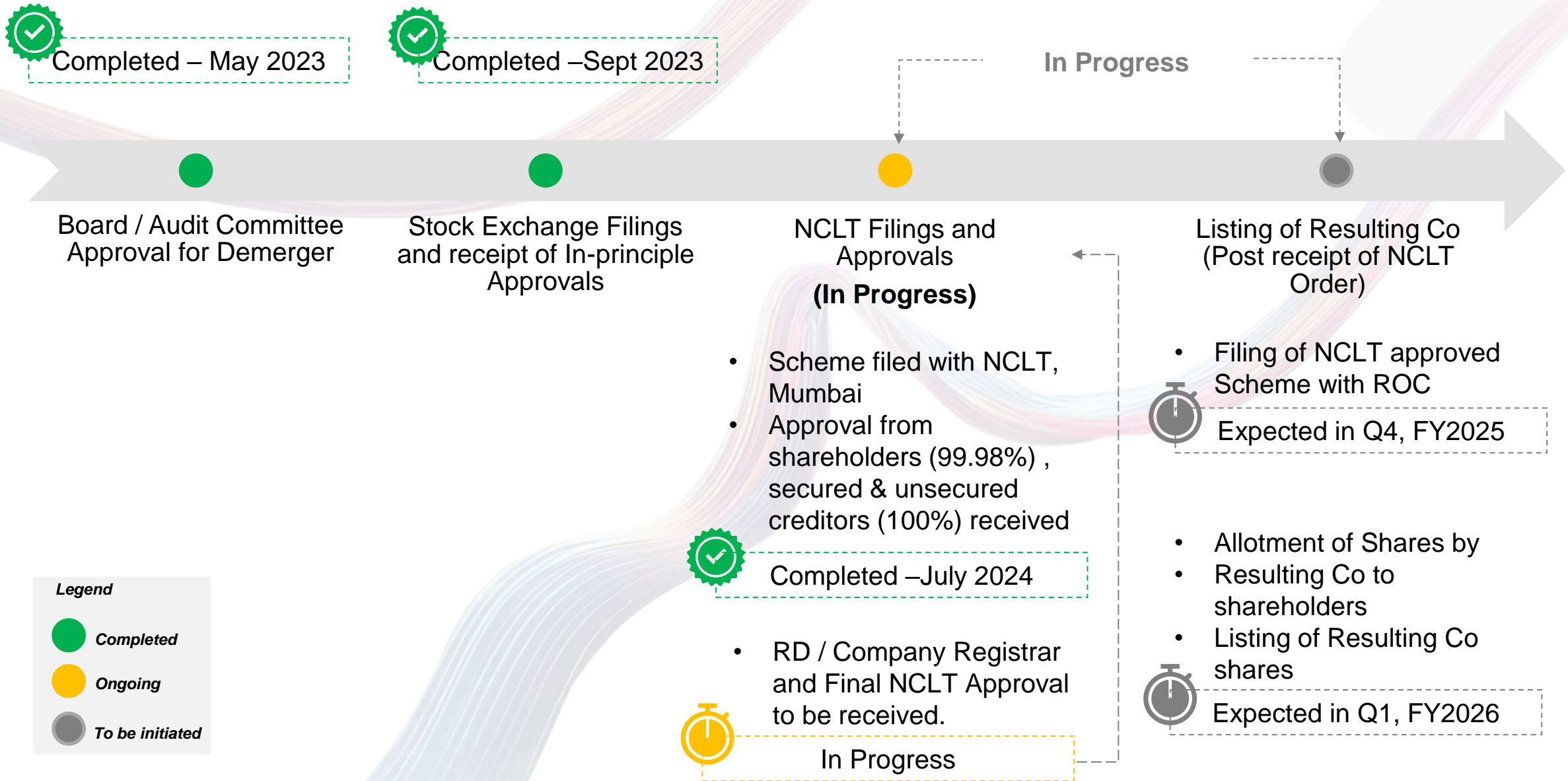


P&L (INR Cr.)	Q3FY24	Q2 FY25	Q3 FY25	9M FY24	9M FY25
Revenue*	1,322	1,413	1,261	4,338	3,892
EBITDA*	109	151	133	559	378
EBITDA %	8.2%	10.7%	10.5%	12.9%	9.7%
Depreciation	84	83	84	250	249
EBIT*	25	68	49	309	129
Finance Costs	94	84	83	281	238
Exceptional Items	0	0	0	0	0
<b>PBT*</b> (Before share of Associates and JV)	<b>-69</b>	<b>-16</b>	<b>-34</b>	<b>28</b>	<b>-109</b>
Tax	-17	-3	-11	14	-27
<b>Net Profit*</b> (After minority Interest & share of JV )	<b>-49</b>	<b>-13</b>	<b>-23</b>	<b>25</b>	<b>-83</b>
Profit ( loss ) from discontinued operations	-8	-1	-1	6	-2
<b>Net Profit</b>	<b>-57</b>	<b>-14</b>	<b>-24</b>	<b>30</b>	<b>-84</b>

## Key Updates

- Net Debt stands at 2,195 Cr at 9MFY25
- Debt to Equity ratio stands at 0.75 at 9MFY25

# Global Services demerger status





# Summary focus areas



## Optical Business

- Drive **technology and cost leadership** to be in '**Global Top 3**'
- Increase sales in **focused markets** to fill the short-term volume gap
- Increase **optical connectivity** growth and attach rate
- Rapidly building **data center product portfolio**

## Services Business

- Continued focus on select projects intake to **improve profitability** and **optimise net fund involvement**
- Completing **demerger by Q1 FY26**

## Digital Business

- Continue to **grow revenue** with **focus on profitability**

A large, out-of-focus audience of people sitting in rows, with many of their hands raised in the air, suggesting an interactive session or a Q&A period. The image has a blue color overlay.

**Lets answer your queries!**



beyond tomorrow

STERLITE TECHNOLOGIES LIMITED  
(CIN : L31300PN2000PLC202408)  
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

**STU**

(₹ in crores except earnings per share)

Particulars	Quarter ended			Nine Months ended		Year ended
	Dec 24 (Unaudited)	Sep 24 (Unaudited)	Dec 23 (Unaudited)	Dec 24 (Unaudited)	Dec 23 (Unaudited)	Mar 24 (Audited)
Revenue from operations	1,261	1,413	1,322	3,892	4,338	5,478
Other income	5	6	19	20	42	57
<b>Total income</b>	<b>1,266</b>	<b>1,419</b>	<b>1,341</b>	<b>3,912</b>	<b>4,380</b>	<b>5,535</b>
<b>Total expenditure</b>	<b>1,133</b>	<b>1,268</b>	<b>1,232</b>	<b>3,534</b>	<b>3,821</b>	<b>4,908</b>
Cost of materials consumed	473	531	447	1,455	1,295	1,674
Purchase of stock-in-trade	0	-	0	0	1	0
(Increase) / decrease in finished goods, stock-in-trade and WIP	16	21	(53)	(27)	(17)	11
Project bought out and other direct costs	167	232	277	650	721	927
Employee benefits expense	193	197	253	592	748	952
Other expenses	284	289	308	864	1,073	1,344
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>133</b>	<b>151</b>	<b>109</b>	<b>378</b>	<b>559</b>	<b>627</b>
Finance costs	83	84	94	238	281	369
Depreciation and amortisation expense	84	83	84	249	250	335
<b>Profit/(loss) before tax and share of net profits of investments accounted using equity method</b>	<b>(34)</b>	<b>(16)</b>	<b>(69)</b>	<b>(109)</b>	<b>28</b>	<b>(77)</b>
Share of profit of joint venture and associate companies	-	-	1	-	4	4
<b>Profit/(loss) before tax from continuing operations</b>	<b>(34)</b>	<b>(16)</b>	<b>(68)</b>	<b>(109)</b>	<b>32</b>	<b>(73)</b>
<b>Tax expense/(credit) :</b>	<b>(11)</b>	<b>(3)</b>	<b>(17)</b>	<b>(27)</b>	<b>14</b>	<b>(9)</b>
Current tax	10	3	0	23	51	62
Deferred tax	(21)	(6)	(17)	(50)	(37)	(71)
<b>Net profit/(loss) after tax and share in profit / (loss) of joint venture and associate companies</b>	<b>(23)</b>	<b>(13)</b>	<b>(51)</b>	<b>(82)</b>	<b>18</b>	<b>(64)</b>
<b>Profit/(loss) from discontinued operations</b>	<b>(1)</b>	<b>(1)</b>	<b>(8)</b>	<b>(2)</b>	<b>6</b>	<b>7</b>
<b>Net profit/(loss) for the period</b>	<b>(24)</b>	<b>(14)</b>	<b>(59)</b>	<b>(84)</b>	<b>24</b>	<b>(57)</b>
<b>Other comprehensive income</b>						
A. i) Items that will be reclassified to profit or loss	4	2	(2)	8	5	1
ii) Income tax relating to these items	(0)	(0)	3	(2)	(0)	(3)
B. i) Items that will not be reclassified to profit or loss	-	-	-	-	-	31
ii) Income tax relating to these items	-	-	-	-	-	-
<b>Other comprehensive income</b>	<b>4</b>	<b>2</b>	<b>1</b>	<b>6</b>	<b>5</b>	<b>29</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>(20)</b>	<b>(12)</b>	<b>(58)</b>	<b>(78)</b>	<b>29</b>	<b>(28)</b>
<b>Net profit/(loss) attributable to</b>						
a) Owners of the company	(24)	(14)	(57)	(84)	30	(51)
b) Non controlling interest	-	-	(2)	-	(6)	(6)
<b>Other comprehensive income attributable to</b>						
a) Owners of the company	4	2	1	6	5	29
b) Non controlling interest	-	-	-	-	-	-
<b>Total comprehensive income / (loss) attributable to</b>						
a) Owners of the company	(20)	(12)	(56)	(78)	35	(22)
b) Non controlling interest	-	-	(2)	-	(6)	(6)
Paid-up equity capital (face value ₹ 2 per share)	98	98	80	98	80	80
Reserves (excluding revaluation reserves)						1,943
<b>Earnings per equity share (EPS) to owners of the parent</b>						
Basic EPS - from continuing operations (₹)	(0.47)	(0.26)	(1.24)	(1.69)	0.62	(1.46)
Diluted EPS - from continuing operations (₹)	(0.47)	(0.26)	(1.24)	(1.69)	0.61	(1.46)
Basic EPS - from discontinued operations (₹)	(0.01)	(0.02)	(0.20)	(0.04)	0.15	0.19
Diluted EPS - from discontinued operations (₹)	(0.01)	(0.02)	(0.20)	(0.04)	0.15	0.18
Basic EPS - from continuing and discontinued operations (₹)	(0.48)	(0.28)	(1.43)	(1.73)	0.77	(1.27)
Diluted EPS - from continuing and discontinued operations (₹)	(0.48)	(0.28)	(1.43)	(1.73)	0.77	(1.27)

Amount appearing as "0" is below rounding off norm followed by the Company.

*Aj*



STERLITE TECHNOLOGIES LIMITED  
(CIN : L31300PN2000PLC202408)

STU

CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

The Group's operations primarily relate to telecom sector including manufacturing of telecom products, telecom services and providing digital and technology solutions. The segment information is provided to and reviewed by Chief Operating Decision Maker (CODM). The Group's segments consist of :

1. Optical networking business - Design and Manufacturing of optical fibre, cables and optical interconnect products
2. Global services business - Fibre roll out, end to end system integration and network deployment
3. Digital and technology solutions - Enabling digital transformation of telcos and enterprises

(₹ in crores)

Particulars	Quarter ended			Nine Months ended		Year ended
	Dec 24 (Unaudited)	Sep 24 (Unaudited)	Dec 23 (Unaudited)	Dec 24 (Unaudited)	Dec 23 (Unaudited)	Mar 24 (Audited)
<b>1. Segment revenue</b>						
Optical networking business	924	1,027	857	2,761	3,053	3,830
Global services business	289	356	405	1,000	1,133	1,456
Digital and technology solutions	77	64	80	212	220	298
Inter segment elimination	(29)	(34)	(20)	(81)	(68)	(106)
<b>Revenue from operations</b>	<b>1,261</b>	<b>1,413</b>	<b>1,322</b>	<b>3,892</b>	<b>4,338</b>	<b>5,478</b>
<b>2. Segment Results (EBITDA)</b>						
Optical networking business	119	133	104	340	561	621
Global services business	20	24	22	68	71	110
Digital and technology solutions	4	(15)	(12)	(28)	(66)	(83)
<b>Total segment results</b>	<b>143</b>	<b>142</b>	<b>114</b>	<b>380</b>	<b>566</b>	<b>648</b>
Net unallocated income/(expense)	(10)	9	(5)	(2)	(7)	(21)
<b>Total EBITDA</b>	<b>133</b>	<b>151</b>	<b>109</b>	<b>378</b>	<b>559</b>	<b>627</b>
Finance cost	83	84	94	238	281	369
Depreciation and amortisation expense	84	83	84	249	250	335
<b>Profit/(Loss) before tax and share of net profits of investments accounted using equity method</b>	<b>(34)</b>	<b>(16)</b>	<b>(69)</b>	<b>(109)</b>	<b>28</b>	<b>(77)</b>
Share of profit of joint venture and associate companies	-	-	1	-	4	4
<b>Profit/(Loss) before tax from continuing operations</b>	<b>(34)</b>	<b>(16)</b>	<b>(68)</b>	<b>(109)</b>	<b>32</b>	<b>(73)</b>
<b>3. Segment assets</b>						
Optical networking business	4,649	5,095	4,929	4,649	4,929	4,779
Global services business	2,794	2,790	2,854	2,794	2,854	2,681
Digital and technology solutions	143	144	160	143	160	122
<b>Total segment assets</b>	<b>7,586</b>	<b>8,029</b>	<b>7,943</b>	<b>7,586</b>	<b>7,943</b>	<b>7,582</b>
Inter segment elimination	(111)	(147)	(87)	(111)	(87)	(115)
Unallocated assets (including assets related to discontinued operations)	1,006	955	781	1,006	781	864
<b>Total assets</b>	<b>8,481</b>	<b>8,838</b>	<b>8,637</b>	<b>8,481</b>	<b>8,637</b>	<b>8,331</b>
<b>4. Segment Liabilities</b>						
Optical networking business	1,255	1,468	1,324	1,255	1,324	1,297
Global service business	1,215	1,317	1,471	1,215	1,471	1,456
Digital and technology solutions	142	147	119	142	119	149
<b>Total segment liabilities</b>	<b>2,612</b>	<b>2,932</b>	<b>2,914</b>	<b>2,612</b>	<b>2,914</b>	<b>2,902</b>
Inter segment elimination	(111)	(147)	(87)	(111)	(87)	(115)
Unallocated liabilities (including liabilities related to discontinued operations)	3,060	3,115	3,730	3,060	3,730	3,522
<b>Total liabilities</b>	<b>5,561</b>	<b>5,900</b>	<b>6,557</b>	<b>5,561</b>	<b>6,557</b>	<b>6,308</b>

*Signature*



1. The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on January 17, 2025 have approved the above results.
2. The above statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. During the nine months ended December 31, 2024, the Company has issued 88,456,435 equity shares of face value ₹ 2 each at an issue price of INR 113.05 per equity share pursuant to Qualified Institutions Placement (QIP) under the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), and section 42 and 62 of the Companies Act, 2013, including the rules made thereunder, each as amended. Pursuant to the QIP issue promoter's shareholding in the Company has been reduced from 53.98% to 44.18%. The management does not expect any material impact on account of the change in the promoter's shareholding.
4. The funds raised by the Company pursuant to QIP have been utilised in accordance with the objects mentioned in the placement document of QIP.
5. The Board of Directors of the Company at its meeting held on May 17, 2023 had considered and approved, subject to necessary approvals, a Scheme of Arrangement ("Scheme") between Sterlite Technologies Limited (the "Demerged Company" or "Company") and STL Networks Limited (the "Resulting Company") and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Scheme, inter alia, provides for the following:

- (a) Transfer by way of demerger of the Demerged Undertaking (as defined in the Scheme) consisting of Global Services Business (as defined in the Scheme) of the Demerged Company to the Resulting Company and consequent issuance of equity shares by the Resulting Company to the shareholders of the Demerged Company; and
- (b) Various other matters consequential or otherwise integrally connected therewith including the reorganisation of the share capital of the Resulting Company.

The equity shares of the Resulting Company are to be listed on BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), post the effectuation of the Scheme. The shareholders of the Company will be issued shares in the Resulting Company in the same proportion as their holding in the Company. The Scheme is subject to necessary statutory and regulatory approvals, including the approval of Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT).

As per the order passed by NCLT dated April 17, 2024, the Company convened the meetings of the equity shareholders, unsecured creditors, and secured creditors of the Company on Wednesday July 10, 2024 through audio / video conferencing. During this meeting, the demerger proposal has been approved by the equity shareholders, unsecured creditors, and secured creditors of the Company. Final NCLT hearing for approving the scheme is awaited.

6. Pysmian Cables and Systems USA, LLC (the "Plaintiff") had filed a complaint in the U.S. District Court for the District of South Carolina, Columbia Division, against Stephen Szymanski, ("Szymanski"), an employee of Sterlite Technologies Limited's (STL) U.S. subsidiary, Sterlite Technologies Inc. ("STI"), as well as against STI, alleging inter alia that Szymanski violated certain non-compete and confidentiality agreements with the Plaintiff and subsequently divulged such confidential information to STI, which Plaintiff further alleges provided STI with an unjust competitive advantage. Szymanski and STI asserted affirmative and meritorious defenses to the allegations. STL is not a party to this dispute neither are any claims being made against it.

On August 9, 2024, at the conclusion of the trial, which commenced on July 22, 2024, the Jury returned its verdict against Szymanski for \$ 0.2 million and against STI for an amount of \$ 96.5 million.

On September 11, 2024, STI filed post-judgement motions requesting different types of post-trial relief.

STI believes the judgment is not supported by the testimony and evidence presented at trial and intends to vigorously pursue all available post-trial remedies including an appeal. The ultimate financial implications, if any, cannot be ascertained at this stage and assessed only on the disposal of the matter.



7. The disclosures required as per the provisions of Regulation 52(4) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, are given below:

Ratios	Quarter ended (Unaudited)			Nine Months ended (Unaudited)		Year ended (Audited)
	Dec 24	Sep 24	Dec 23	Dec 24	Dec 23	Mar-24
Debt equity ratio [(Total borrowings (-) cash and cash equivalents and current investments) / total equity]	0.75	0.74	1.42	0.75	1.42	1.39
Debt service coverage ratio (not annualised) [(Profit before interest, depreciation, amortisation and tax after exceptional items / (finance cost + principal long term loan repayment))]	1.27	1.08	0.25	0.74	0.57	0.48
Interest service coverage ratio (not annualised) [(Profit before interest, depreciation, amortisation and tax after exceptional items / finance cost)]	1.60	1.80	1.15	1.59	1.99	1.70
Current ratio (current assets / current liabilities)	1.05	1.06	0.93	1.05	0.93	0.90
Long term debt to working capital (Long term debt / working capital)	2.62	2.20	14.45	2.62	14.45	(8.72)
Bad debt to accounts receivable ratio [(Bad debts + provision for doubtful debts) / trade receivables]	(0.00)	(0.00)	(0.01)	(0.00)	0.02	0.02
Current liability ratio (Current liabilities / total liabilities)	0.83	0.83	0.82	0.83	0.82	0.82
Total debt to total assets (Total debts / total assets)	0.31	0.30	0.39	0.31	0.39	0.39
Asset coverage ratio - NCD 7.30% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	-	-	1.15	-	1.15	-
Asset coverage ratio - NCD 8.25% * (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	2.89	2.88	2.16	2.89	2.16	2.29
Asset coverage ratio - NCD 9.1% * (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	2.70	2.75	2.32	2.70	2.32	1.94
Trade receivables turnover ratio (Annualised revenue from operations / closing current trade receivables)	2.61	2.96	2.92	2.69	3.19	3.43
Inventory turnover ratio (Annualised cost of goods sold / closing inventory)	2.22	2.97	1.73	2.16	1.87	2.05
Operating margin (%) (Profit before interest, tax and exceptional items / revenue from operations)	4%	5%	2%	3%	7%	5%
Net Profit Margin (%) (Net profit after tax and exceptional items / revenue from operations)	-2%	-1%	-4%	-2%	1%	-1%
Capital redemption reserve (₹ in crores)	2	2	2	2	2	2
Net worth (₹ in crores)	2,920	2,938	2,082	2,920	2,082	2,023

The Company has maintained minimum required assets cover ratio of 1.25 times of non convertible debentures carrying interest @ 8.25% p.a. and non convertible debentures carrying interest @ 9.10 % p.a. Debentures are secured by way of first pari passu charge on entire movable fixed assets (both present and future) and mortgage of certain immovable fixed assets of the Company.

\*The coupon rate of these non convertible debentures has increased by 25 basis point on account of change in credit rating of the Company.

8. Previous period/year figures have been regrouped / rearranged, wherever necessary to conform to current period's classification

Place: Mumbai  
Date: January 17, 2024

For and on behalf of the Board of Directors of  
Sterlite Technologies Limited

  
Ankit Agarwal  
Managing Director  
DIN : 03344202

Registered office: Sterlite Technologies Limited, 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra- 411001

www.stl.tech Telephone : +91 20 30514000 Fax: +91 20 30514113





STERLITE TECHNOLOGIES LIMITED  
(CIN : L31300PN2000PLC202408)  
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024



(₹ in crores except earnings per share)

Particulars	Quarter ended			Nine Months ended		Year ended
	Dec 24 (Unaudited)	Sep 24 (Unaudited)	Dec 23 (Unaudited)	Dec 24 (Unaudited)	Dec 23 (Unaudited)	Mar 24 (Audited)
Revenue from operations	843	870	867	2,549	3,157	3,952
Other income	33	40	44	114	117	173
<b>Total income</b>	<b>876</b>	<b>910</b>	<b>911</b>	<b>2,663</b>	<b>3,274</b>	<b>4,125</b>
<b>Total expenditure</b>	<b>801</b>	<b>811</b>	<b>888</b>	<b>2,462</b>	<b>2,959</b>	<b>3,823</b>
Cost of materials consumed	281	280	199	876	872	1,082
Purchase of stock-in-trade	68	41	63	147	217	302
(Increase) / decrease in finished goods, stock-in-trade and WIP	(25)	(6)	27	(82)	59	64
Project bought out and other direct costs	175	240	275	664	714	933
Employee benefits expense	69	68	102	200	280	346
Other expenses	233	189	222	657	817	1,095
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>75</b>	<b>99</b>	<b>23</b>	<b>201</b>	<b>315</b>	<b>302</b>
Finance costs	62	63	71	179	224	294
Depreciation and amortisation expense	46	46	50	139	148	197
<b>Profit/(Loss) before tax from continuing operations</b>	<b>(33)</b>	<b>(10)</b>	<b>(98)</b>	<b>(117)</b>	<b>(57)</b>	<b>(189)</b>
<b>Tax expense/(credit) :</b>	<b>(8)</b>	<b>(2)</b>	<b>(29)</b>	<b>(29)</b>	<b>(18)</b>	<b>(46)</b>
Current tax	0	-	(4)	0	3	25
Deferred tax	(8)	(2)	(25)	(29)	(21)	(71)
<b>Net profit/(loss) for the period from continuing operations</b>	<b>(25)</b>	<b>(8)</b>	<b>(69)</b>	<b>(88)</b>	<b>(39)</b>	<b>(143)</b>
Profit/(Loss) from discontinued operations	(1)	(1)	(6)	(2)	15	16
<b>Net profit/(loss) for the period</b>	<b>(26)</b>	<b>(9)</b>	<b>(75)</b>	<b>(90)</b>	<b>(24)</b>	<b>(127)</b>
<b>Other comprehensive income/(loss)</b>						
A. i) Items that will be reclassified to profit or loss	14	(12)	(12)	5	1	10
ii) Income tax relating to these items	(3)	3	2	(1)	(0)	(3)
B. i) Items that will not be reclassified to profit or loss	-	-	-	-	-	3
ii) Income tax relating to these items	-	-	-	-	-	(1)
<b>Other comprehensive income/(loss)</b>	<b>11</b>	<b>(9)</b>	<b>(10)</b>	<b>4</b>	<b>1</b>	<b>9</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>(15)</b>	<b>(18)</b>	<b>(85)</b>	<b>(86)</b>	<b>(23)</b>	<b>(118)</b>
Paid-up equity capital (face value ₹ 2 per share)	98	98	80	98	80	80
Reserves (excluding revaluation reserves)						1,641
<b>Earnings per equity share (EPS) to owners of the parent</b>						
Basic EPS - from continuing operations (₹)	(0.52)	(0.16)	(1.74)	(1.83)	(0.97)	(3.58)
Diluted EPS - from continuing operations (₹)	(0.52)	(0.16)	(1.74)	(1.83)	(0.97)	(3.58)
Basic EPS - from discontinued operations (₹)	(0.01)	(0.01)	(0.14)	(0.04)	0.38	0.41
Diluted EPS - from discontinued operations (₹)	(0.01)	(0.01)	(0.14)	(0.04)	0.37	0.41
Basic EPS - from continuing and discontinued operations (₹)	(0.53)	(0.17)	(1.88)	(1.87)	(0.60)	(3.17)
Diluted EPS - from continuing and discontinued operations (₹)	(0.53)	(0.17)	(1.88)	(1.87)	(0.60)	(3.17)

Amount appearing as "0" is below rounding off norm followed by the Company.

*[Handwritten Signature]*





1. The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on January 17, 2025 have approved the above results.
2. The above statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. During the nine months ended December 31, 2024, the Company has issued 88,456,435 equity shares of face value ₹ 2 each at an issue price of INR 113.05 per equity share pursuant to Qualified Institutions Placement (QIP) under the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), and section 42 and 62 of the Companies Act, 2013, including the rules made thereunder, each as amended. Pursuant to the QIP issue promoter's shareholding in the Company has been reduced from 53.98% to 44.18%. The management does not expect any material impact on account of the change in the promoter's shareholding.
4. The funds raised by the Company pursuant to QIP have been utilised in accordance with the objects mentioned in the placement document of QIP.
5. The Board of Directors of the Company at its meeting held on May 17, 2023 had considered and approved, subject to necessary approvals, a Scheme of Arrangement ("Scheme") between Sterlite Technologies Limited (the "Demerged Company" or "Company") and STL Networks Limited (the "Resulting Company") and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Scheme, inter alia, provides for the following:

- (a) Transfer by way of demerger of the Demerged Undertaking (as defined in the Scheme) consisting of Global Services Business (as defined in the Scheme) of the Demerged Company to the Resulting Company and consequent issuance of equity shares by the Resulting Company to the shareholders of the Demerged Company; and
- (b) Various other matters consequential or otherwise integrally connected therewith including the reorganisation of the share capital of the Resulting Company.

The equity shares of the Resulting Company are to be listed on BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), post the effectuation of the Scheme. The shareholders of the Company will be issued shares in the Resulting Company in the same proportion as their holding in the Company. The Scheme is subject to necessary statutory and regulatory approvals, including the approval of Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT).

As per the order passed by NCLT dated April 17, 2024, the Company convened the meetings of the equity shareholders, unsecured creditors, and secured creditors of the Company on Wednesday July 10, 2024 through audio / video conferencing. During this meeting, the demerger proposal has been approved by the equity shareholders, unsecured creditors, and secured creditors of the Company. Final NCLT hearing for approving the scheme is awaited.

6. Prysmian Cables and Systems USA, LLC (the "Plaintiff") had filed a complaint in the U.S. District Court for the District of South Carolina, Columbia Division, against Stephen Szymanski, ("Szymanski"), an employee of Sterlite Technologies Limited's (STL) U.S. subsidiary, Sterlite Technologies Inc. ("STI"), as well as against STI, alleging inter alia that Szymanski violated certain non-compete and confidentiality agreements with the Plaintiff and subsequently divulged such confidential information to STI, which Plaintiff further alleges provided STI with an unjust competitive advantage. Szymanski and STI asserted affirmative and meritorious defenses to the allegations. STL is not a party to this dispute neither are any claims being made against it.

On August 9, 2024, at the conclusion of the trial, which commenced on July 22, 2024, the Jury returned its verdict against Szymanski for \$ 0.2 million and against STI for an amount of \$ 96.5 million.

On September 11, 2024, STI filed post-judgment motions requesting different types of post-trial relief.

STI believes the judgment is not supported by the testimony and evidence presented at trial and intends to vigorously pursue all available post-trial remedies including an appeal. The ultimate financial implications, if any, cannot be ascertained at this stage and assessed only on the disposal of the matter.



7. The disclosure required as per the provisions of Regulation 52(4) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

Ratios	Quarter ended (Unaudited)			Nine Months ended (Unaudited)		Year ended (Audited)
	Dec 24	Sep 24	Dec 23	Dec 24	Dec 23	Mar 24
Debt equity ratio [(Total borrowings (-) cash and cash equivalents and current investments) / total equity]	0.64	0.58	1.25	0.64	1.25	1.19
Debt service coverage ratio (not annualised) [Profit before interest, depreciation, amortisation and tax after exceptional items/ (finance cost + principal long term loan repayment)]	1.06	1.36	0.07	0.51	0.44	0.31
Interest service coverage ratio (not annualised) (Profit before interest, depreciation, amortisation and tax after exceptional items / finance cost)	1.21	1.57	0.30	1.12	1.40	1.03
Current ratio (current assets / current liabilities)	1.01	1.02	0.93	1.01	0.93	0.88
Long term debt to working capital (Long term debt / working capital)	9.69	4.45	(19.75)	9.69	(19.75)	(1.74)
Bad debt to accounts receivable ratio [(Bad debts + provision for doubtful debts) / trade receivables]	(0.00)	0.00	(0.00)	0.00	0.02	0.03
Current liability ratio (Current liabilities / total liabilities)	0.90	0.90	0.86	0.90	0.86	0.88
Total debt to total assets (Total debts / total assets)	0.26	0.24	0.35	0.26	0.35	0.33
Asset coverage ratio - NCD 7.30% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)			1.15		1.15	
Asset coverage ratio - NCD 8.25% * (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	2.89	2.88	2.16	2.89	2.16	2.29
Asset coverage ratio - NCD 9.1% * (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	2.70	2.75	2.32	2.70	2.32	1.94
Trade receivables turnover ratio (Annualised revenue from operations / closing current trade receivables)	1.57	1.76	1.83	1.58	2.22	2.19
Inventory turnover ratio (Annualised cost of goods sold / closing inventory)	3.16	2.75	3.24	3.06	4.26	4.49
Operating margin (%) (Profit before interest, tax and exceptional items / revenue from operations)	3%	6%	-3%	2%	5%	3%
Net Profit Margin (%) (Net profit after tax and exceptional items / revenue from operations)	-3%	-1%	-9%	-4%	-1%	-3%
Capital redemption reserve (₹ in crores)	2	2	2	2	2	2
Net worth (₹ in crores)	2,609	2,626	1,816	2,609	1,816	1,721

The Company has maintained minimum required assets cover ratio of 1.25 times of non convertible debentures carrying interest @ 8.25% p.a. and non convertible debentures carrying interest @ 9.10 % p.a. Debentures are secured by way of first pari passu charge on entire movable fixed assets (both present and future) and mortgage of certain immovable fixed assets of the Company.

\*The coupon rate of these non convertible debentures has increased by 25 basis point on account of change in credit rating of the Company.

8. Previous period/year figures have been regrouped / rearranged, wherever necessary to conform to current period's classification.

Place: Mumbai  
Date: January 17, 2024

For and on behalf of the Board of Directors of  
Sterlite Technologies Limited

  
Ankit Agarwal  
Managing Director  
DIN : 03344202

Registered office: Sterlite Technologies Limited, 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra- 411001  
www.stl.tech Telephone : +91 20 30514000 Fax: +91 20 30514113







# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Sterlite Technologies Limited,  
4<sup>th</sup> Floor, Godrej Millennium,  
Koregaon Road 9, STS12/1,  
Pune, Maharashtra - 411001

1. We have reviewed the unaudited standalone financial results of Sterlite Technologies Limited (the "Company") for the quarter ended December 31, 2024, and the year to date results for the period April 1, 2024, to December 31, 2024, which are included in the accompanying Standalone Financial Results for the quarter and nine months ended December 31, 2024, together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Gate No. 3  
Western Express Highway, Goregaon East, Mumbai – 400 063  
T: +91 (22) 61197810

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

To the Board of Directors of Sterlite Technologies Limited  
Review Report on Unaudited Standalone Financial Results  
Page 2 of 2

5. We draw attention to Note 6 of the unaudited standalone financial results, which describes the status of a litigation against Sterlite Technologies Inc, USA, a subsidiary incorporated outside India, by another USA based entity. Management is pursuing legal remedies, including filing an appeal, and the possible financial impact of the litigation is currently not determinable.

Our conclusion is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Amit Borkar  
Partner  
Membership Number: 109846  
UDIN: 25109846BMLWGC3409  
Pune  
January 17, 2025

# Price Waterhouse Chartered Accountants LLP

## Review Report

The Board of Directors  
Sterlite Technologies Limited,  
4<sup>th</sup> Floor, Godrej Millennium,  
Koregaon Road 9, STS12/1,  
Pune, Maharashtra - 411001

1. We have reviewed the unaudited consolidated financial results of Sterlite Technologies Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its jointly controlled entity (refer paragraph 4 below) for the quarter ended December 31, 2024, and the year to date results for the period April 1, 2024, to December 31, 2024, which are included in the accompanying Consolidated Financial Results for the quarter and nine months ended December 31, 2024, together with the notes thereon (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Gate No. 3  
Western Express Highway, Goregaon East, Mumbai – 400 063  
T: +91 (22) 61197810

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# Price Waterhouse Chartered Accountants LLP

To the Board of Directors of Sterlite Technologies Limited  
Review Report on Unaudited Consolidated Financial Results  
Page 2 of 4

4. The Statement includes the results of the following entities:

Sr. No.	Name of the entity	Relationship
1	Sterlite Tech Cables Solutions Limited	Subsidiary
2	Speedon Network Limited	Subsidiary
3	Sterlite Innovative Solutions Limited (struck off wef from July 17, 2024)	Subsidiary
4	STL Digital Limited	Subsidiary
5	Sterlite (Shanghai) Trading Company Limited	Subsidiary
6	Elitecore Technologies SDN.BHD	Subsidiary
7	Sterlite Tech Holding Inc.	Subsidiary
8	PT Sterlite Technologies Indonesia	Subsidiary
9	Sterlite Technologies DMCC	Subsidiary
10	Sterlite Global Venture (Mauritius) Limited	Subsidiary
11	Sterlite Technologies Pty Ltd	Subsidiary
12	STL Networks Limited	Subsidiary
13	STL UK Holdco Limited	Subsidiary
14	STL Tech Solutions Limited	Subsidiary
15	Metallurgica Bresciana S.p.A	Subsidiary
16	STL Optical Interconnect S.p.A	Subsidiary
17	Sterlite Technologies UK Ventures Limited	Subsidiary
18	Sterlite Technologies Inc.	Step Down Subsidiary
19	STL Solutions Germany Gmbh	Step Down Subsidiary
20	Clearcomm Group Limited	Step Down Subsidiary
21	Jiangsu Sterlite Fiber Technology Co. Ltd (China)	Step Down Subsidiary
22	Elitecore Technologies (Mauritius) Limited	Step Down Subsidiary
23	Optotech S.p.A	Step Down Subsidiary
24	Optotech International S.A.	Step Down Subsidiary
25	STL Optical Tech Limited	Step Down Subsidiary
26	STL Digital Inc.	Step Down Subsidiary
27	STL Digital UK Limited	Step Down Subsidiary
28	Sterlite Condu spar Industrial Ltda	Joint Controlled Entity



# Price Waterhouse Chartered Accountants LLP

To the Board of Directors of Sterlite Technologies Limited  
Review Report on Unaudited Consolidated Financial Results  
Page 3 of 4

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
  
6. We draw attention to Note 6 of the unaudited consolidated financial results, which describes the status of a litigation against Sterlite Technologies Inc, USA, a subsidiary incorporated outside India, by another USA based entity. Management is pursuing legal remedies, including filing an appeal, and the possible financial impact of the litigation is currently not determinable.

Our conclusion is not modified in respect of the above matter.

7. The interim financial information of 6 subsidiaries reflects total revenues of Rs. 320 crores and Rs. 945 crores, total net profit after tax of Rs. 5 crores and Rs. 30 crores and total comprehensive income of Rs. 5 crores and Rs. 30 crores, for the quarter ended December 31, 2024, and for the period from April 01, 2024, to December 31, 2024, respectively, as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other auditors in accordance with SRE 2400 "Engagements to Review Historical Financial Statements and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.





# Price Waterhouse Chartered Accountants LLP

To the Board of Directors of Sterlite Technologies Limited  
Review Report on Unaudited Consolidated Financial Results  
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8. The unaudited consolidated financial results include the interim financial information of 18 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 34 crores and Rs. 128 crores, total net (loss) after tax of Rs. (10) crores and Rs. (13) crores and total comprehensive (loss) of Rs. (10) crores and Rs. (13) crores for the quarter ended December 31, 2024, and for the period from April 01, 2024, to December 31, 2024, respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended December 31, 2024, and for the period from April 01, 2024, to December 31, 2024, respectively, as considered in the unaudited consolidated financial results, in respect of one jointly controlled entity based on its interim financial information, which has not been reviewed. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Amit Borkar  
Partner  
Membership Number: 109846  
UDIN: 25109846BMLWGD89G4  
Pune  
January 17, 2025