

October 30, 2024

National Stock Exchange of India Limited

Exchange Plaza, 5th 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.

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")

Ref.: Scrip ID - STLTECH/ Scrip Code - 532374

Dear Sir/Madam,

With reference to our letter dated October 15, 2024, we wish to inform you that the Board of Directors of Sterlite Technologies Limited (the "Company"), at its meeting held today i.e. on October 30, 2024, has approved, *inter alia*, the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2024.

In this regard, please find enclosed herewith:

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

The meeting commenced at 8.00 am and concluded at 12.15 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 posts second consecutive quarter of growth; demonstrates commitment to new product development**

Mumbai, 30 October 2024: **STL** [NSE: STLTECH], a leading optical and digital solutions company, today announced its financial results for the quarter ended 30 September 2024. STL reported revenues of INR 1,413 crore and EBITDA of INR 151 crore, demonstrating healthy 16% and 63% QoQ growth, respectively.

Dynamically navigating the temporary demand softness, STL extensively focused on its key priorities of customer centricity, product innovation, and cost leadership. As a result, the company saw sales gaining momentum for the second consecutive quarter in both - Optical Fibre Cable (OFC) and Optical Connectivity (OC) portfolios. Combining its expertise in these two portfolios, STL co-developed solutions for its customers, reporting a 22% Optical Connectivity attach rate in the current quarter. STL also won its first BEAD order in the US and a large deal with Netomnia in the UK. Some other significant wins in H1 FY25 include Archtop Fiber in the US, Du Telecom in MEA, and Connexin in the UK.

“As a company, we strongly believe in the power of persistent efforts and strong fundamentals. Our deep partnerships with customers, approach to building cable plus connectivity solutions, and conscientious efforts on costs have started to show in our performance. As demand returns to its normal course, we are fully geared up for long-term success,” said **Ankit Agarwal, Managing Director, STL**.

STL kept Artificial Intelligence and Data Centres at the core of its new product development charter during the first half of FY25. Progressing on its intent of entering the AI-DC segment, the company developed a strong *Make-in-India* portfolio anchored on its advanced Intelligently Bonded Ribbon Technology. This portfolio, inaugurated by the Hon’ble Telecom Minister at the IMC 2024, gathered interest from Data Centres and Telecom players. In addition to this, STL embedded AI into its Fibre Optic Sensing offering and also developed an AI-powered network planning tool for Bharatnet network design.

STL further accelerated its efforts in developing products that help mitigate challenges like limited duct space, speedy deployment, and easy, de-skilled installations. The company started to offer Optical Connectivity solutions (in addition to OFC) in the American market and launched an industry-leading 288-fibre Microcable with its 180-micron fibre. With these innovations, STL’s patent count currently stands at **730**.

STL’s Global Services business swiftly progressed on demerger milestones and on the path to profitable growth, participating in all 16 packages in the Bharatnet project. STL Digital, the company’s newly incubated IT services business, also moved closer to EBITDA breakeven while demonstrating excellence in digital transformation across mining, manufacturing, healthcare, and more.

Taking the power of digital technologies to the rural areas of India, STL’s **Roboedge** - a rural skilling program on robotics and AI, produced 12 national champions who will represent India in the International Robotics Championship in Estonia.

Financial highlights (INR Cr)

Financials* INR Cr	Q2FY25	Q1FY25	QoQ growth
Revenue	1413	1218	16%
EBITDA	151	93	63%

**All financials are from continued operations*

About STL - Sterlite Technologies Ltd:

Sterlite Technologies Limited

Registered office: 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra- 411 001, India.
CIN - L31300PN2000PLC202408



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](#)

For more information, contact: **For more information, contact:**

Media Relations	Agency Contact	Investor Relations
Soumi Das	Ishita Kaushik	Chetan Wani
Phone: +91 7028466673	Phone: +91 9315981700	Phone: +91 9712975633
soumi.das1@stl.tech	ishita.kaushik@2020msl.com	investor@stl.tech

Earnings Presentation

Earnings Call Q2 FY25

5th November 2024

Safe Harbour



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 and CEO-Optical Networking Business



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

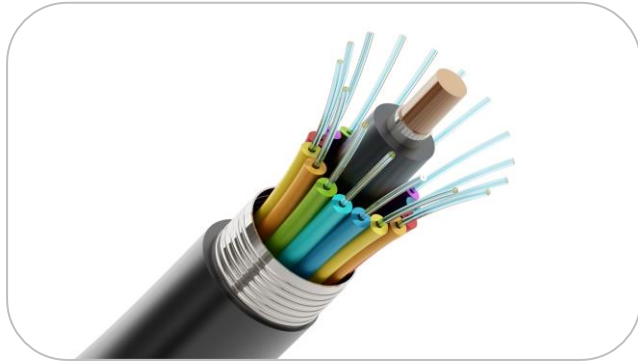
4 Focus on growth in STL Digital

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



Celebrating 10 Years of Jeewan Jyoti: Empowering underprivileged women by training them in vocational skills. Benefitted 5,100+ women.



Afforestation and water replenishment: working with 26 Gram panchayats creating 95 water structures , replenishing 2.69 Mn m3 of water in Maharashtra. Planting & maintaining >4 Lakh saplings.



Swasthya Suraksha: Hybrid healthcare programs across Aurangabad, Gadchiroli, and Nandurbar districts, impacted >25 Lakh lives.

Committed to net-zero emissions by 2030

MSCI * ESG rating at A



ENVIRONMENTALLY SUSTAINABLE

Eco-labelled products

250,000+ MT

Waste diverted from landfills (FY19 – Q2FY25)

35,000+ tCO₂e

Reduced through energy efficiency initiatives (FY21 – Q2FY25)

900,000+ m³

of water recycled (FY19 – Q2FY25)

43.6%

Procurement (by value) done from MSME (FY24)

Collaborated with Hygenco for supply of Green Hydrogen



SOCIALLY RESPONSIBLE

Committed to the UN SDGs¹

16

Aligned with 16 of the 17 SDGs

900,000+

Lives benefitted through STL's ed-tech & women empowerment programmes (FY19 – Q2FY25)

2.74 mn.+

Lives benefitted through STL's healthcare programmes (FY19 – Q2FY25)



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

* 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



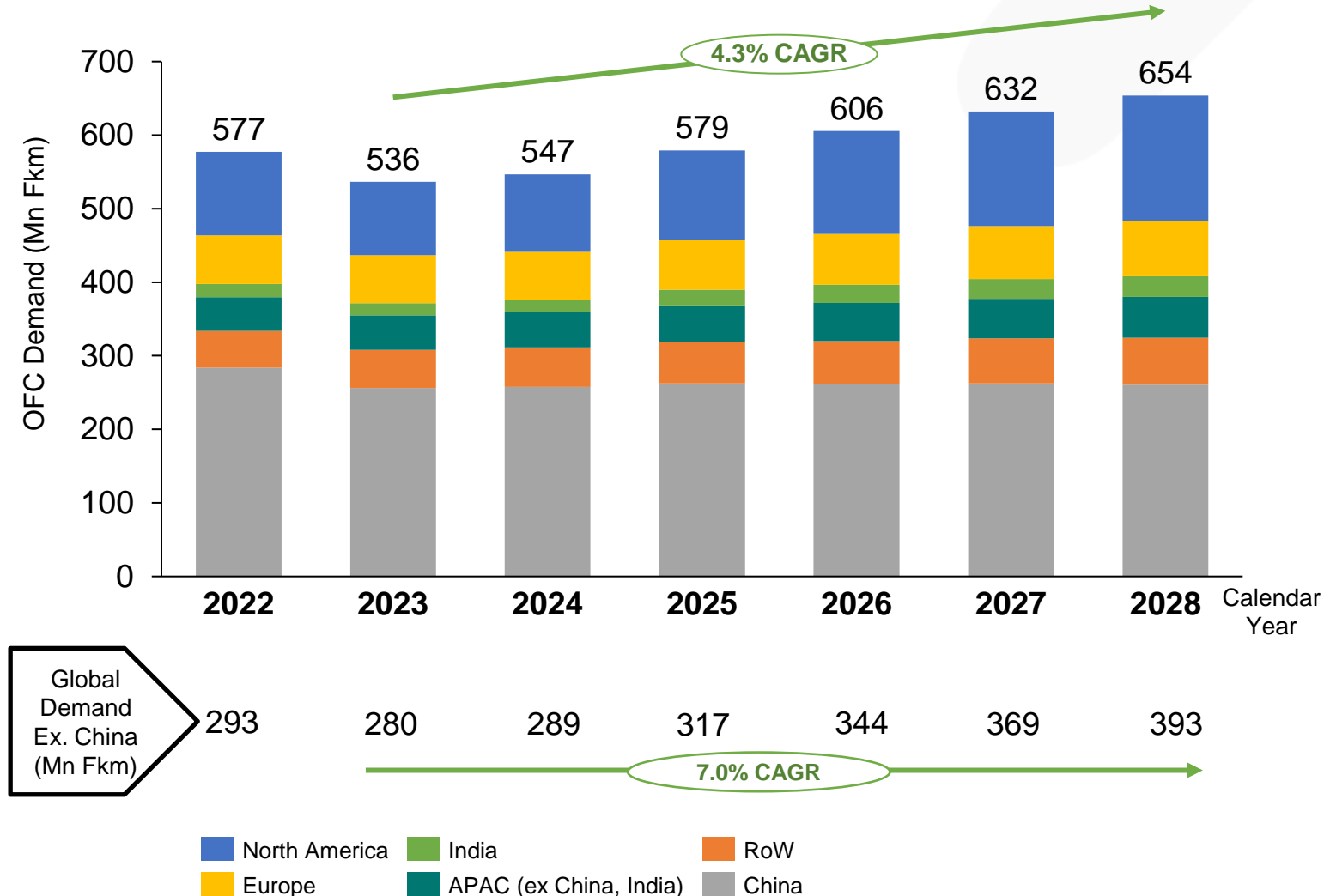
Reflections

As per CRU;

- Global OFC demand till Sept, 2024 contracted marginally
- 2024 demand expected to contract or stay flat

Future Outlook

- Observing continued deployment leading to healthy inventory digestion
- Continued client commitments on increasing fibre deployment
- Analysts suggest demand improvement and robust demand growth of **~7.0%** (Global demand ex-China) in coming years



STL's focus markets **North America, India** are projected to grow faster

AI revolution and Data Centre expansion presenting unprecedented opportunity



OPPORTUNITY

Fibre explosion in Data centres

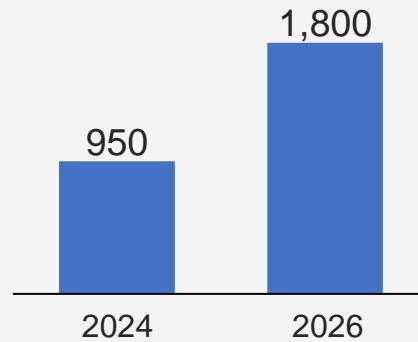


36x fibre in GPU dense Data Centres than CPU racks

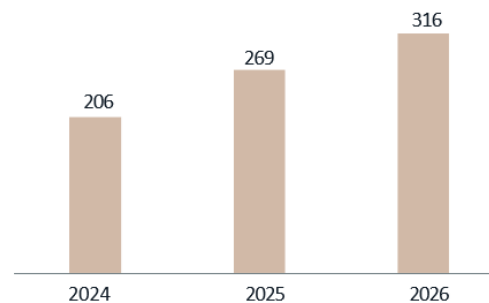
more compact, high-density optical fibre cables (**~70% more fibre**) than traditional data centres



India DC Capacity in (MW)



India AI DC Capacity (MW)



US\$ 5.7 Bn
investments expected

STL's AI-DC Portfolio



IMC 2024 – STL Launches AI-DC Portfolio, boost to **Make in India Initiative**



STL's AMBITION

Achieve sizeable revenues (**~25%**) from **Data Centre and Enterprise suit of products** in medium term

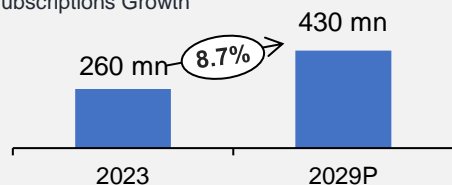
Three investments cycles coinciding



Multi-year network build cycle

5G

Subscriptions Growth

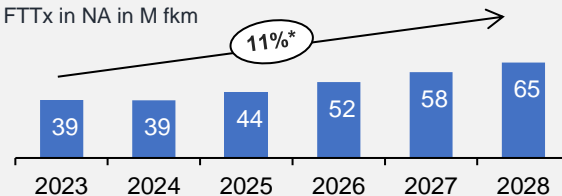


Projected penetration for 2029E at **90%**

FTTx

North America

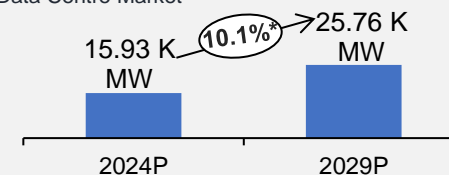
FTTx in NA in M fkm



>100 Mn US homes await FTTH, **12 Mn homes** to be deployed in 2024 (FBA)

Data Centres

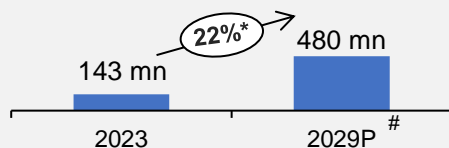
Data Centre Market



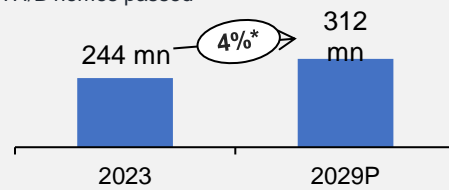
Data Centre market at **\$139 Bn** by 2028

Europe

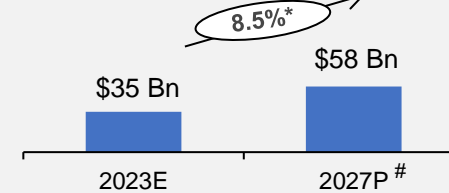
Subscriptions Growth (Western Europe)



FTTH/B homes passed

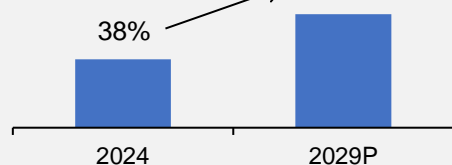


Data Centre Market



India

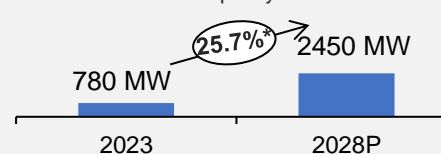
Blended average fiberized Mobile Sites of total mobile sites



2nd largest fibre broadband market by 2030

To lead global growth in installations with **26% CAGR** (2023-28)

Installed Data Centre Capacity

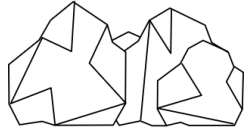


>**INR 45,000 Cr** investments till FY26 (CRISIL)

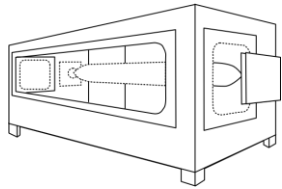
Additionally supported by;

- **Improved telecom company tariffs in Indian market**
- **Anti dumping duties on Chinese exports in India, EU and UK**
- **Industry shift from copper to fibre**
- **Government programs**
 - USA Govt Funding of **~\$97 bn** for broadband infra (BEAD program \$42.5 Bn)
 - **1.39 L Cr** BharatNet Program. **65k Cr RFP in progress**

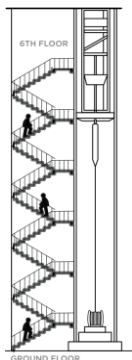
Hi-Tech manufacturing and Next Gen products



PUREST GRADE SILICON



ULTRA PURE GLASS PREFORM



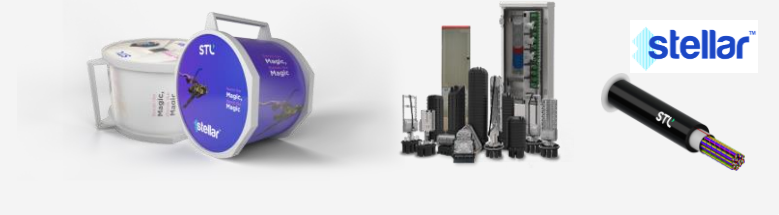
STATE OF THE ART OPTICAL FIBRE DRAWING

'First in the World / India'

PRODUCTS/INITIATIVES



- **160 micron fibre** – worlds slimmest optical fibre
- **Multiverse / MCF** – Revolutionary Multicore fibre
- **Eco-labelled Certified** Optical products
- **Green Hydrogen** project in Optical industry



IP Portfolio



- **730 patents** (filed and granted)
- **10 new patents** filed in Q2, FY25
- **Record 24 patents awarded** in USA & India in Q1, FY25

Awarded third time in a row!



IMC

AI – Data Centre product portfolio launch

AI – Fibre Optic Sensing (AI-FOS) solution launch

MCF, enabling quantum communications and photonics

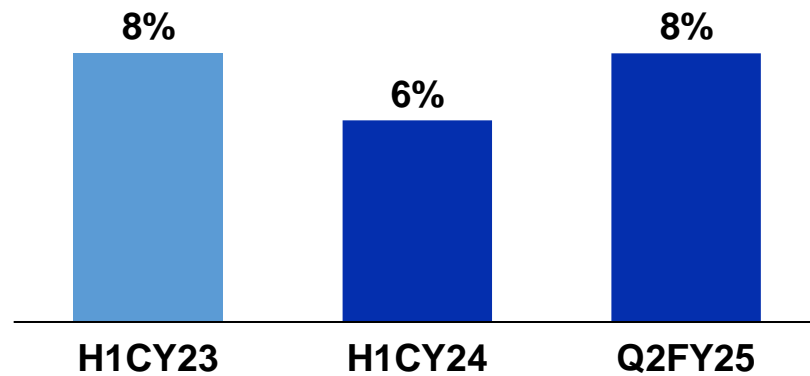
STL enabling India's Fixed wireless access (FWA) progress

★ **"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



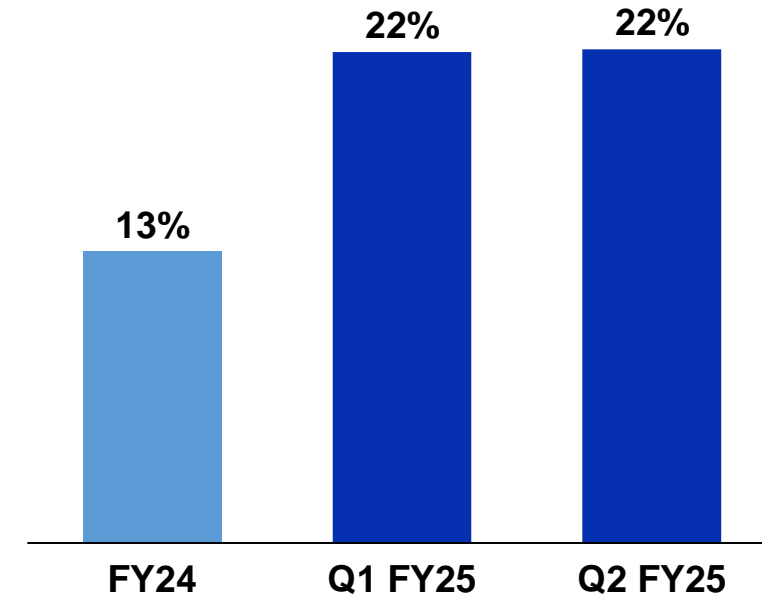
Global (ex-China) OFC market share



Market Share = STL Sales Volume / Total Market Demand

Observed OFC market share decline.
Working to re-gain market share in FY25

Optical connectivity attach rate



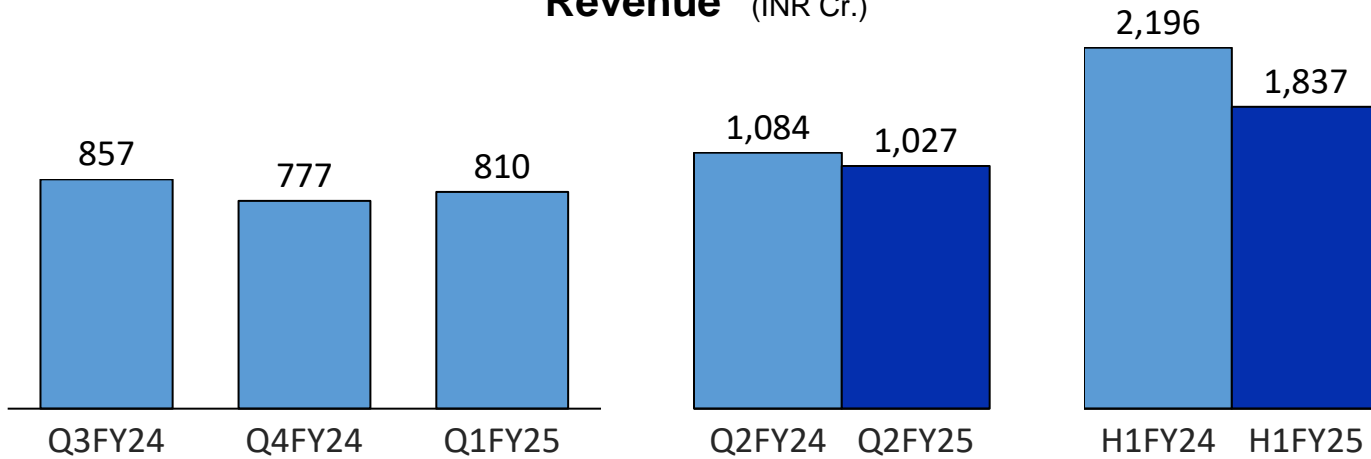
Attach rate = Optical connectivity revenue / OFC revenue

★ Improving attach rate. Highest quarterly revenues in optical connectivity

Optical Networking Business financial highlights



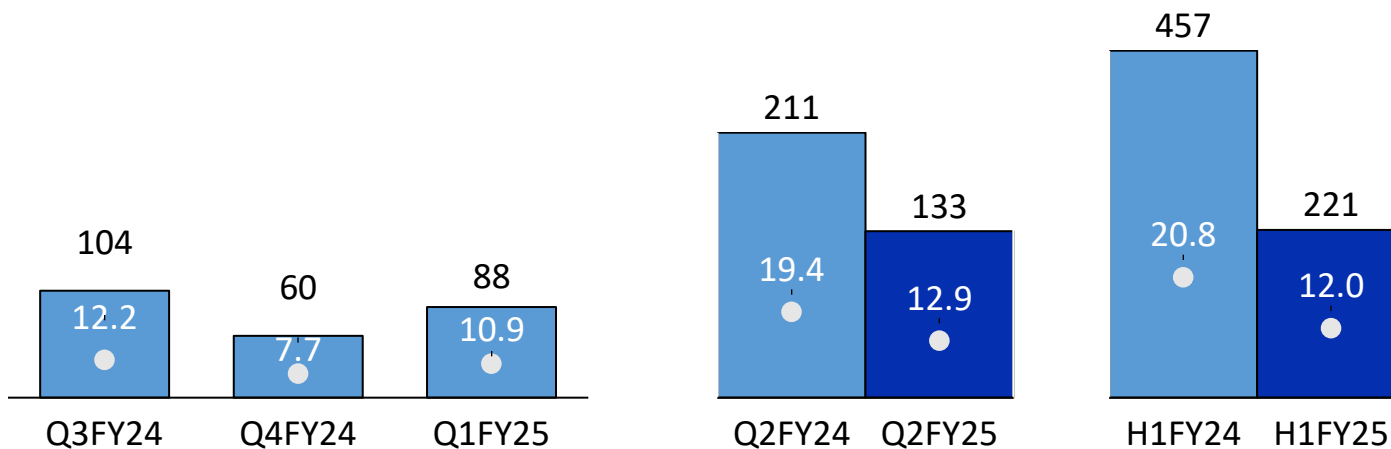
Revenue* (INR Cr.)



Q2 FY25 revenue at INR 1,027 Cr.

- OFC volume lower on y-o-y basis
- Improved volumes and revenues on q-o-q basis

EBITDA* (INR Cr.) ● EBITDA %



Q2 FY25 EBITDA margin at 12.9%

- Reduction in y-o-y EBITDA due to lower OFC volumes and changed mix
- Improved EBITDA margins on q-o-q 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: 730 patents¹ 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

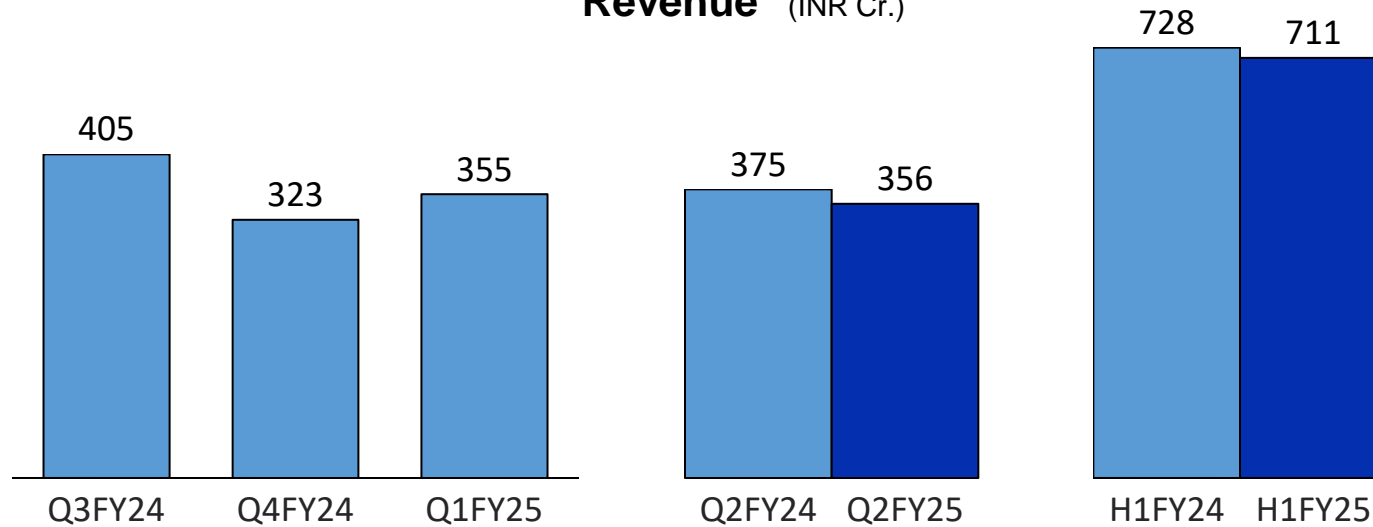
4 Focus on growth in STL Digital

5 Robust Financials

Global Services Business financial highlights



Revenue* (INR Cr.)

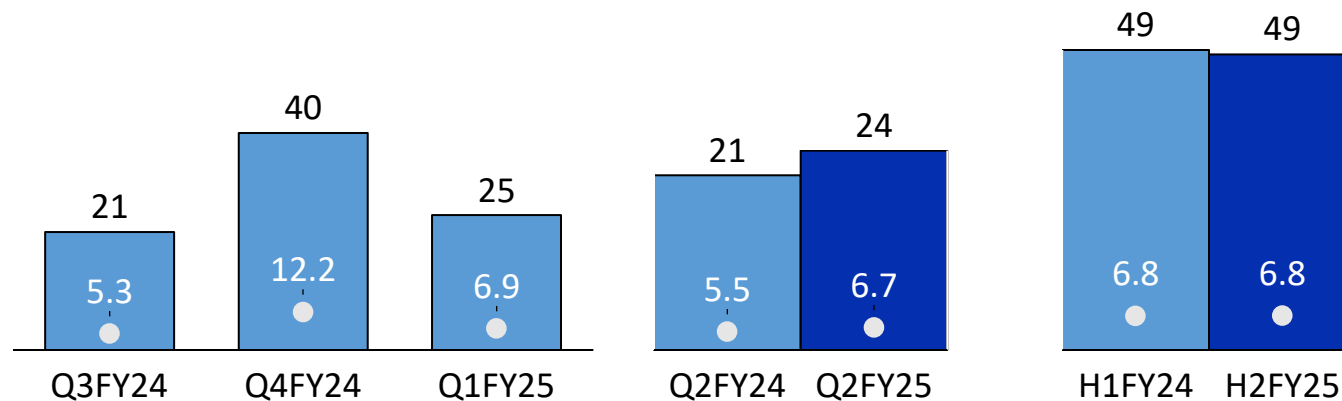


Q2 FY25 revenue at INR 356 Cr.

- Stable revenues on q-o-q basis
- Continued focus on selective order intake

EBITDA* (INR Cr.)

● EBITDA %



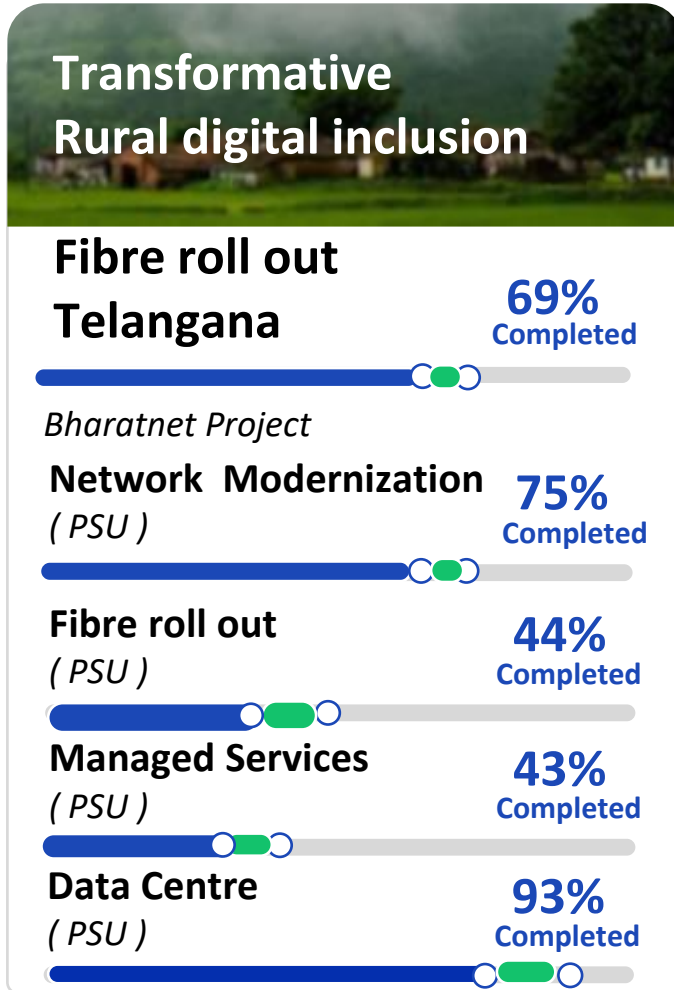
Q2 FY25 EBITDA at INR 24 Cr.

- Improved margins on y-o-y basis due to execution excellence
- Maintaining healthy margins on q-o-q basis

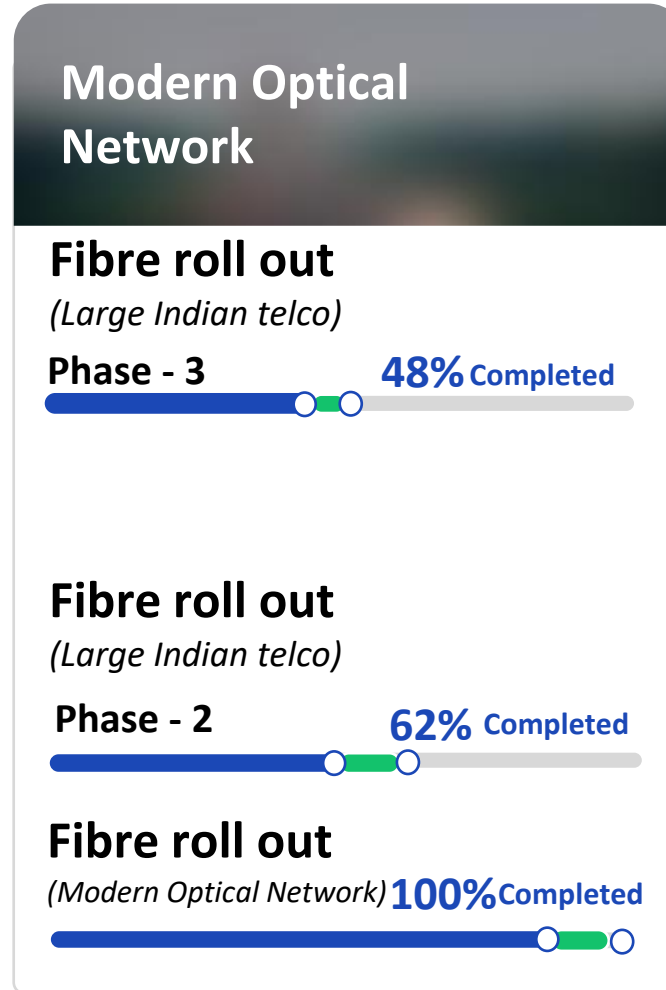
Project execution on track



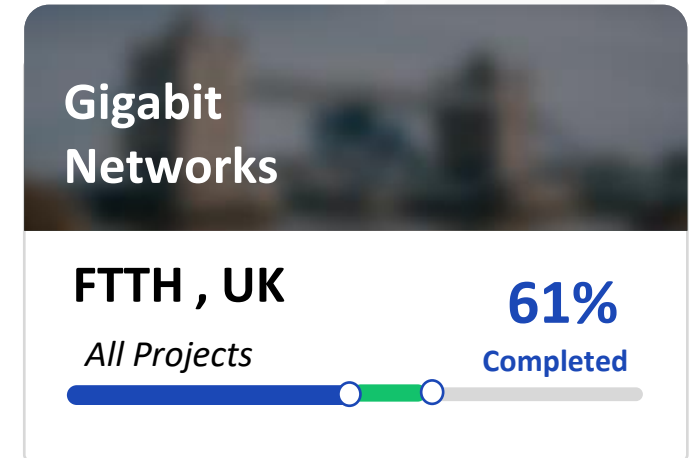
India - Public



India - Private



UK



Well positioned to tap Large Opportunities

- BharatNet Phase III
- NHAI 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

24

Global customers



Team



850+ Consultants



24% Women

Financials

Open Order Book ^{30th Sept'24} **INR. 336 Cr**

FY24 Revenue **INR. 298 Cr**

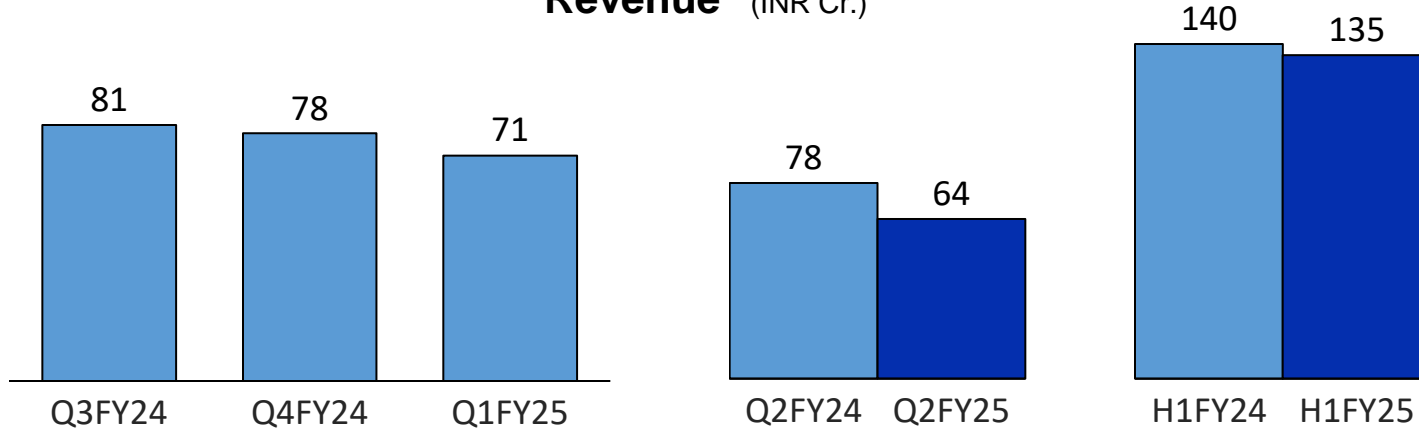
- **Robust deal flow**, in US and India from marquee customers during Q2FY25
- **New customer acquisitions continue**
- **Strong partnership ecosystem.**
40+ Active technology partners

Growth driven by robust order book and right team of leadership + consultants

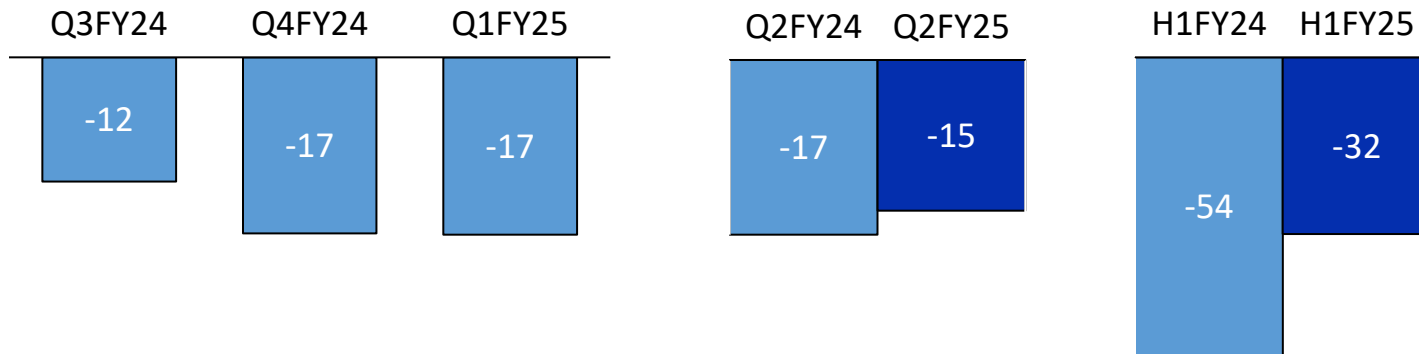
Digital business financial highlights



Revenue* (INR Cr.)



EBITDA*(INR Cr.)



Q2 FY25 Revenue at INR 64 Cr.

- Revenue declined on y-o-y basis due to focus on profitable growth

Q2 FY25 EBITDA loss at INR 15 Cr.

- EBITDA losses trending downwards on y-o-y and q-o-q basis

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

STL



1

Strategic
Priorities for
FY25

2

Focus on gaining market
share in Optical business

3

Profitable order wins
in Global Services

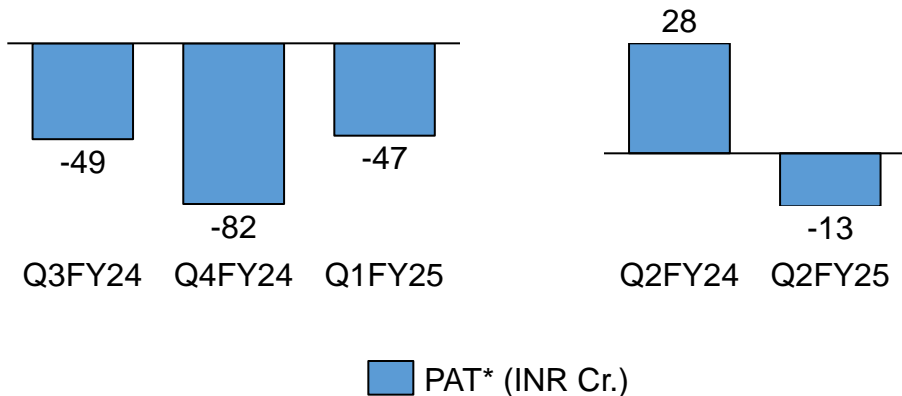
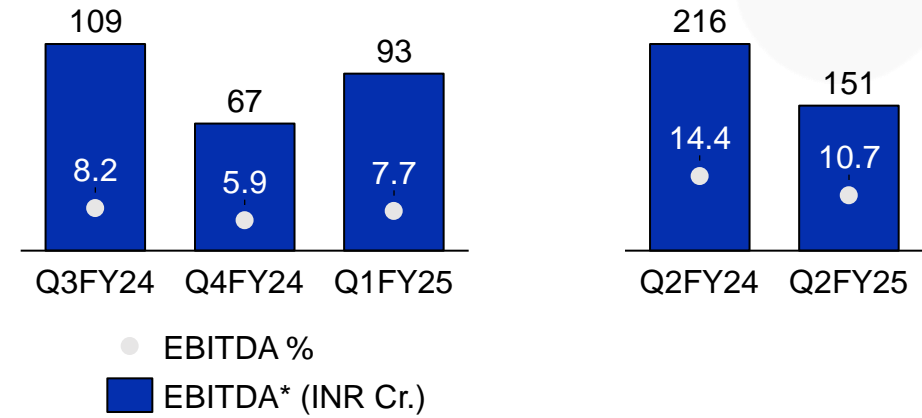
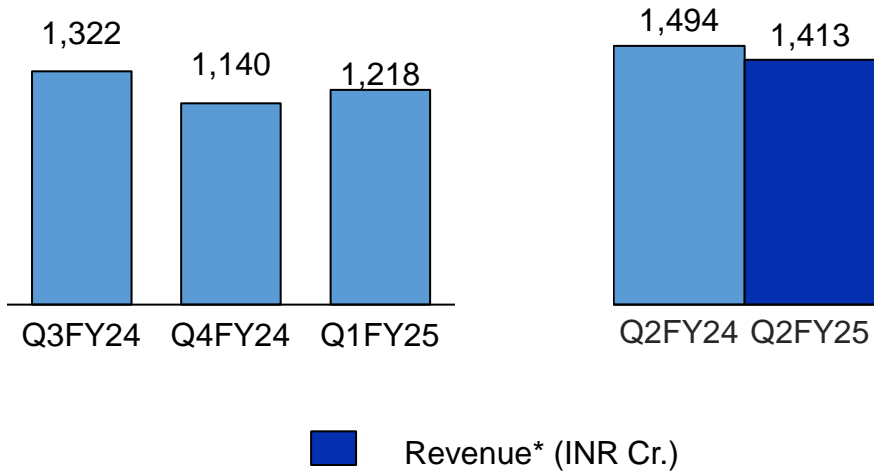
4

Focus on growth in
STL Digital

5

**Robust
Financials**

STL financial highlights



Q2 FY25 Revenue at INR 1,413 Cr

- OFC volumes lower on y-o-y basis
- Improved volumes and revenues on q-o-q basis

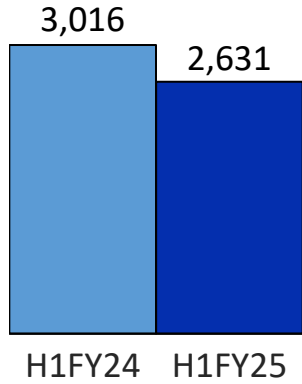
Q2 FY25 EBITDA margin at 10.7%

- Lower margins due to lower OFC volume on y-o-y basis
- Improved margins on q-o-q basis

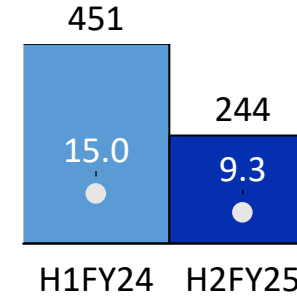
Q2 FY25 PAT loss at INR 13 Cr

- Losses reduced on q-o-q basis

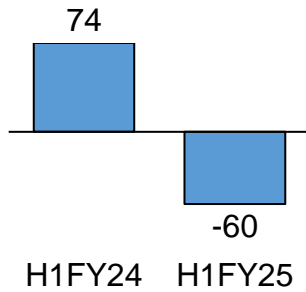
STL H1 FY25 Financial Highlights



■ Revenue* (INR Cr.)



● EBITDA %
■ EBITDA* (INR cr.)



■ PAT* (INR Cr.)

- H1 FY 25 Revenues at INR 2,631 crores
- H1 FY 25 EBITDA at INR 244 crores
- H1 FY 25 PAT loss at INR 60 crores

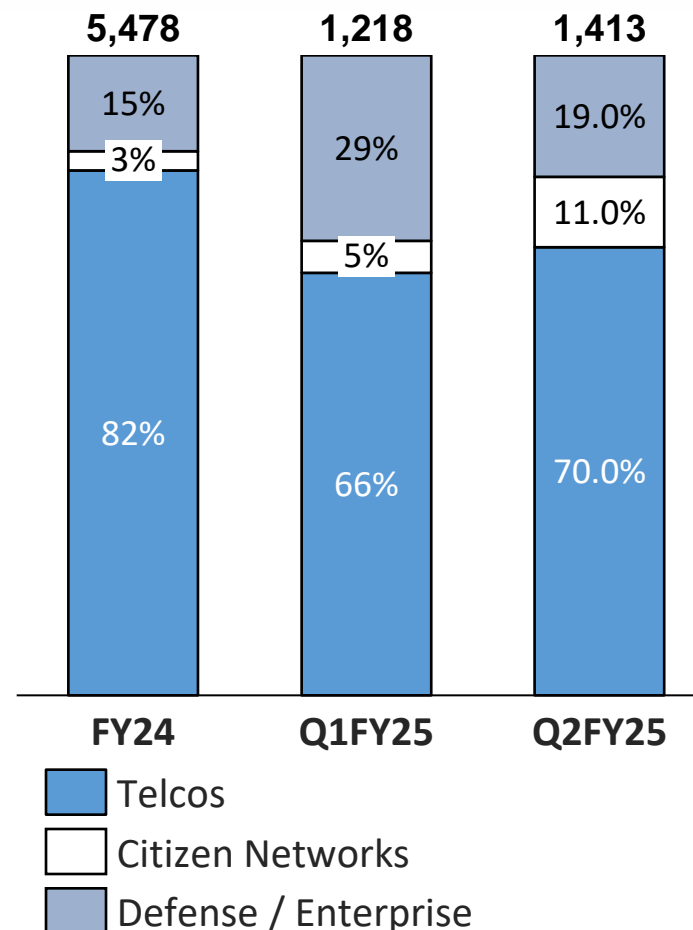
Diversified revenue mix



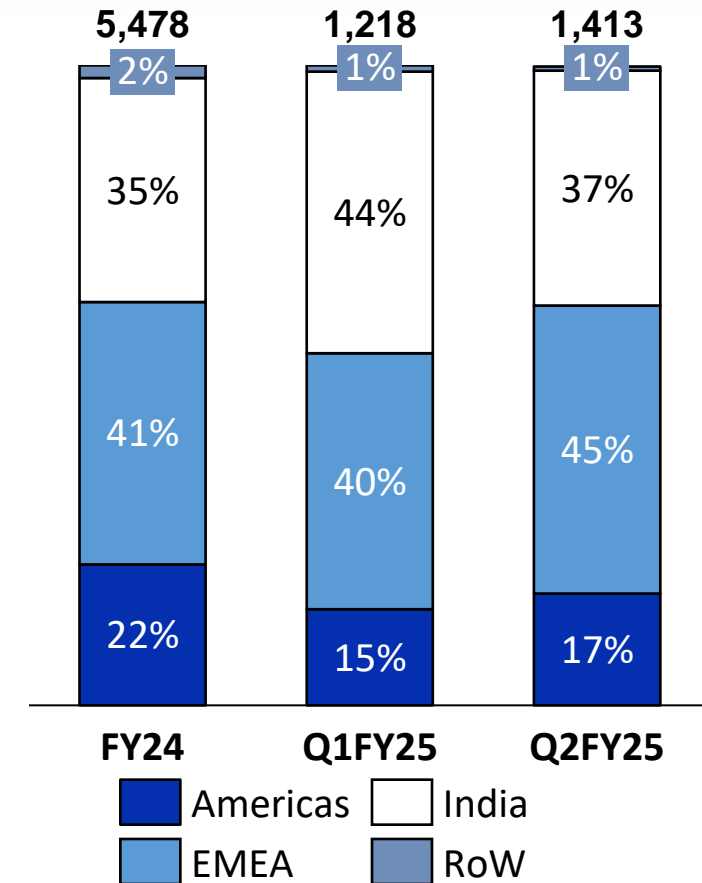
Large order wins in Q2 FY25

- Secured **Large orders** from a **leading American customer**
- **Large orders** from **leading UK telecom operator** for optical connectivity and fibre solution
- Received **large deals in Italy** for optical fibre cable & speciality cable products
- **Large orders** from an **Indian pvt telecom player** for enabling **FWA** deployment
- **Long term** large orders for fibre cable supply & deployment from a **Large Indian pvt telecom player**

Customer segment split Revenues* (INR Cr.)



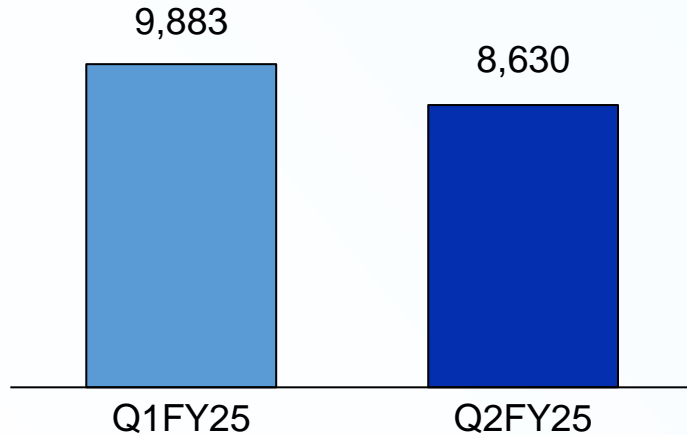
Geographical distribution Revenues* (INR Cr.)



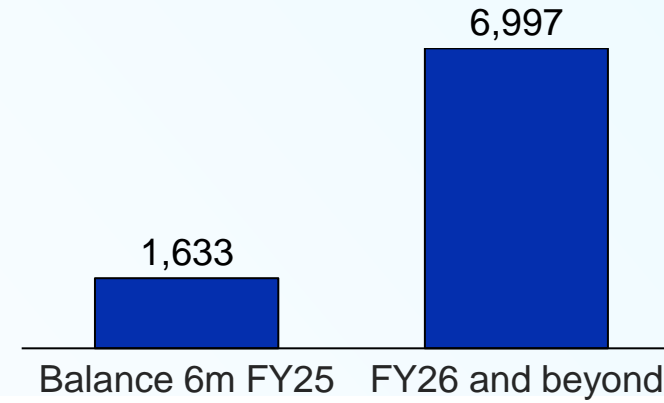
Order Book Highlights



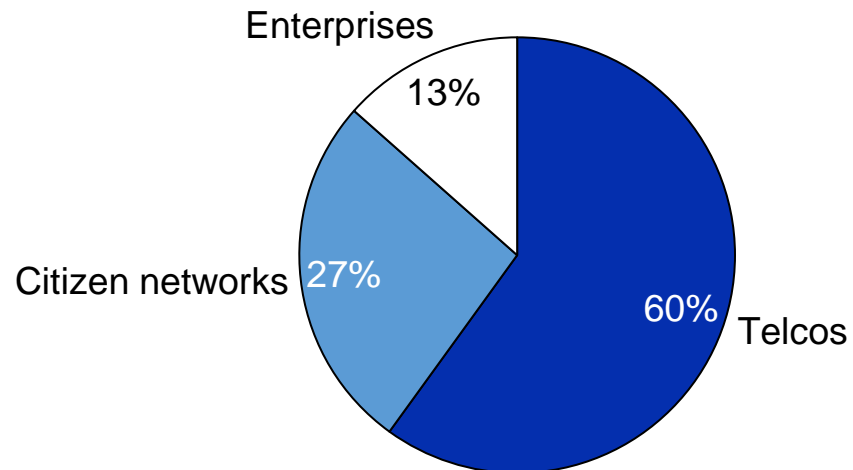
Open order book (INR Cr.)



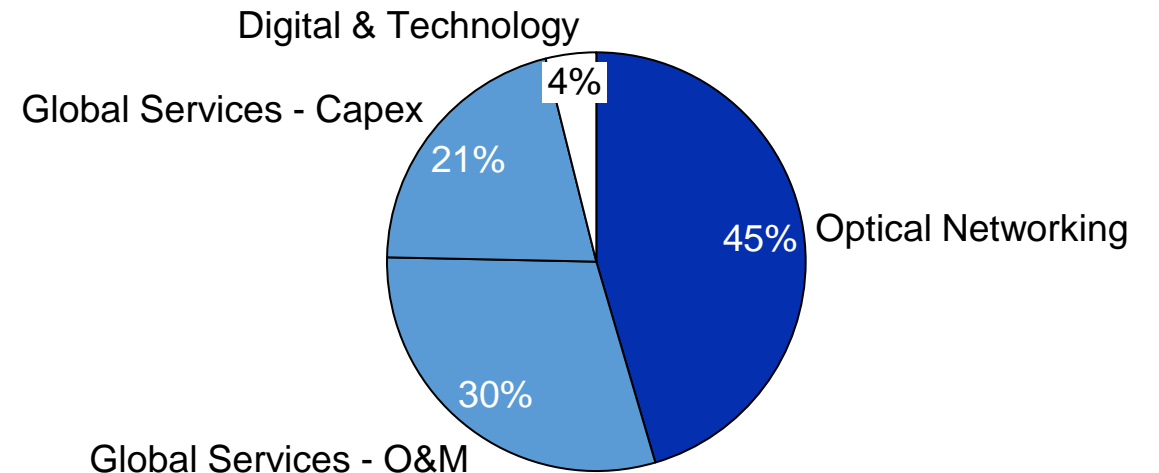
Order book spread (INR Cr.)



Customer wise open order book



Open order book BU wise



Consolidated Financials: Abridged Version

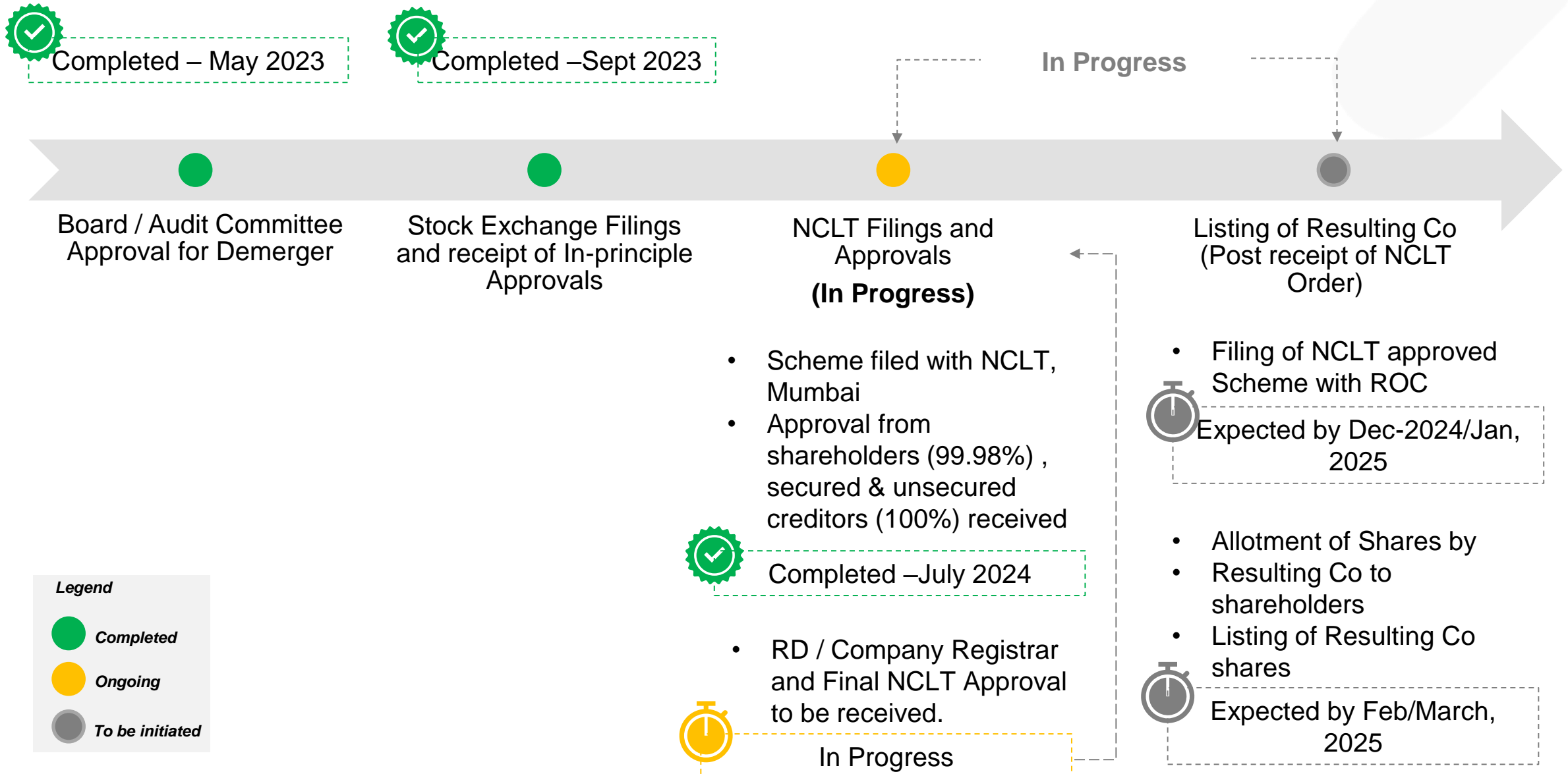


P&L (INR Cr.)	Q1FY25	Q2 FY24	Q2 FY25	H1 FY24	H1 FY25
Revenue*	1,218	1,494	1,413	3,016	2,631
EBITDA*	93	216	151	450	244
EBITDA %	7.7%	14.4%	10.7%	15.0%	9.3%
Depreciation	82	85	83	166	165
EBIT*	11	131	68	284	80
Finance Costs	71	95	84	187	155
Exceptional Items	0	0	0	0	0
PBT* (Before share of Associates and JV)	-60	36	-16	98	-76
Tax	-13	12	-3	31	-16
Net Profit* (After minority Interest & share of JV)	-47	28	-13	74	-60
Profit (loss) from discontinued operations	-1	6	-1	14	-2
Net Profit	-48	34	-14	88	-62

Key Updates

- Net Debt stands at 2,169 Cr at H1 FY25
- Debt to Equity ratio stands at 0.74 at H1FY25

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 Q3 FY25**

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 HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in crores except earnings per share)

Particulars	Quarter ended			Half year ended		Year ended
	Sep 24 (Unaudited)	Jun 24 (Unaudited)	Sep 23 (Unaudited)	Sep 24 (Unaudited)	Sep 23 (Unaudited)	Mar 24 (Audited)
Revenue from operations	1,413	1,218	1,494	2,631	3,016	5,478
Other income	6	9	3	15	24	57
Total income	1,419	1,227	1,497	2,646	3,040	5,535
Total expenditure	1,268	1,134	1,281	2,402	2,589	4,908
Cost of materials consumed	735	662	462	1,397	1,239	2,487
Purchase of stock-in-trade	-	0	0	0	0	0
(Increase)/ decrease in finished goods, stock-in-trade and WIP	3	(63)	217	(60)	42	12
Employee benefits expense	197	202	243	399	496	952
Other expenses	333	333	359	666	812	1,457
Earnings before interest, tax, depreciation and amortisation (EBITDA)	151	93	216	244	451	627
Finance costs	84	71	95	155	187	369
Depreciation and amortisation expense	83	82	85	165	166	335
Profit/(loss) before tax and share of net profits of investments accounted using equity method	(16)	(60)	36	(76)	98	(77)
Share of profit of joint venture and associate companies	-	-	2	-	3	4
Profit/(loss) before tax from continuing operations	(16)	(60)	38	(76)	101	(73)
Tax expense/(credit) :	(3)	(13)	12	(16)	31	(9)
Current tax	3	10	26	13	51	62
Deferred tax	(6)	(23)	(14)	(29)	(20)	(71)
Net profit/(loss) after tax and share in profit / (loss) of joint venture and associate companies	(13)	(47)	26	(60)	70	(64)
Profit/(loss) from discontinued operations	(1)	(1)	6	(2)	14	7
Net profit/(loss) for the period	(14)	(48)	32	(62)	84	(57)
Other comprehensive income						
A. i) Items that will be reclassified to profit or loss	2	2	19	4	6	1
ii) Income tax relating to these items	(0)	(1)	(3)	(1)	(3)	(3)
B. i) Items that will not be reclassified to profit or loss	-	-	-	-	-	31
ii) Income tax relating to these items	-	-	-	-	-	-
Other comprehensive income	2	1	16	3	3	29
Total comprehensive income / (loss) for the period	(12)	(47)	48	(59)	87	(28)
Net profit/(loss) attributable to						
a) Owners of the company	(14)	(48)	34	(62)	88	(51)
b) Non controlling interest	-	-	(2)	-	(4)	(6)
Other comprehensive income attributable to						
a) Owners of the company	2	1	16	3	3	29
b) Non controlling interest	-	-	-	-	-	-
Total comprehensive income / (loss) attributable to						
a) Owners of the company	(12)	(47)	50	(59)	91	(22)
b) Non controlling interest	-	-	(2)	-	(4)	(6)
Paid-up equity capital (face value ₹ 2 per share)	98	98	80	98	80	80
Reserves (excluding revaluation reserves)						1,943
Earnings per equity share (EPS) to owners of the parent						
Basic EPS - from continuing operations (₹)	(0.26)	(0.98)	0.71	(1.23)	1.85	(1.46)
Diluted EPS - from continuing operations (₹)	(0.26)	(0.98)	0.71	(1.23)	1.83	(1.46)
Basic EPS - from discontinued operations (₹)	(0.02)	(0.01)	0.15	(0.03)	0.35	0.19
Diluted EPS - from discontinued operations (₹)	(0.02)	(0.01)	0.15	(0.03)	0.35	0.18
Basic EPS - from continuing and discontinued operations (₹)	(0.28)	(0.99)	0.86	(1.26)	2.20	(1.27)
Diluted EPS - from continuing and discontinued operations (₹)	(0.28)	(0.99)	0.86	(1.26)	2.18	(1.27)

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CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 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			Half Year ended		Year ended
	Sep 24 (Unaudited)	Jun 24 (Unaudited)	Sep 23 (Unaudited)	Sep 24 (Unaudited)	Sep 23 (Unaudited)	Mar 24 (Audited)
1. Segment revenue						
Optical networking business	1,027	810	1,084	1,837	2,196	3,830
Global services business	356	355	375	711	728	1,456
Digital and technology solutions	64	71	78	135	140	298
Inter segment elimination	(34)	(18)	(43)	(52)	(48)	(106)
Revenue from operations	1,413	1,218	1,494	2,631	3,016	5,478
2. Segment Results (EBITDA)						
Optical networking business	133	88	211	221	457	621
Global services business	24	25	21	49	49	110
Digital and technology solutions	(15)	(17)	(17)	(32)	(54)	(83)
Total segment results	142	96	215	238	452	648
Net unallocated income	9	(3)	1	6	(1)	(21)
Total EBITDA	151	93	216	244	451	627
Finance cost	84	71	95	155	187	369
Depreciation and amortisation expense	83	82	85	165	166	335
Profit/(Loss) before tax and share of net profits of investments accounted using equity method	(16)	(60)	36	(76)	98	(77)
Share of profit of joint venture and associate companies	-	-	2	-	3	4
Profit/(Loss) before tax from continuing operations	(16)	(60)	38	(76)	101	(73)
3. Segment assets						
Optical networking business	5,095	4,970	4,801	5,095	4,801	4,779
Global services business	2,790	2,798	2,696	2,790	2,696	2,681
Digital and technology solutions	144	142	185	144	185	122
Total segment assets	8,029	7,910	7,682	8,029	7,682	7,582
Inter segment elimination	(147)	(122)	(79)	(147)	(79)	(115)
Unallocated assets (including assets related to discontinued operations)	955	841	851	955	851	864
Total assets	8,838	8,629	8,454	8,838	8,454	8,331
4. Segment Liabilities						
Optical networking business	1,468	1,490	1,013	1,468	1,013	1,297
Global service business	1,317	1,460	1,394	1,317	1,394	1,456
Digital and technology solutions	147	106	132	147	132	149
Total segment liabilities	2,932	3,056	2,539	2,932	2,539	2,902
Inter segment elimination	(147)	(122)	(79)	(147)	(79)	(115)
Unallocated liabilities (including liabilities related to discontinued operations)	3,115	2,740	3,858	3,115	3,858	3,522
Total liabilities	5,900	5,674	6,318	5,900	6,318	6,308

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STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2024



(₹ in crores)

Particulars	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited)
Assets		
I. Non-current assets		
(a) Property plant & equipment	2,794	2,839
(b) Capital work in progress	31	62
(c) Goodwill	239	228
(d) Other intangible assets	135	142
(e) Deferred tax assets	170	146
(f) Financial assets		
(i) Investments	88	88
(ii) Loans	1	1
(iii) Other non-current financial assets	6	8
(g) Other non-current assets	159	174
Total non-current assets	3,623	3,688
II. Current assets		
(a) Inventories	995	822
(b) Financial assets		
(i) Investments	-	35
(ii) Trade receivables	1,912	1,598
(iii) Cash and cash equivalents	410	339
(iv) Other bank balances	71	64
(v) Other current financial assets	91	136
(c) Contract assets	1,294	1,240
(d) Other current assets	442	409
Total current assets	5,215	4,643
Total assets	8,838	8,331
Equity and liabilities		
Equity		
Equity share capital	98	80
Other equity	2,840	1,943
Equity attributable to shareholders	2,938	2,023
Non-controlling interest	-	-
Total equity	2,938	2,023
Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	861	991
(ii) Lease liabilities	65	55
(iii) Other financial liabilities	3	5
(b) Employee benefit obligations	12	24
(c) Provisions	-	-
(d) Deferred tax liabilities (net)	48	53
Total non-current liabilities	989	1,128
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,789	2,234
(ii) Advances under advance payment and sales agreement (APSA)	207	207
(iii) Trade payables		
(A) total outstanding dues of micro and small enterprises	292	389
(B) total outstanding dues of creditors other than micro and small enterprises	2,112	1,789
(iv) Lease liabilities	72	96
(v) Other financial liabilities	159	201
(b) Contract liabilities	119	130
(c) Other current liabilities	44	32
(d) Employee benefit obligations	62	47
(e) Provisions	39	39
(f) Current tax liabilities (Net)	16	16
Total current liabilities	4,911	5,180
Total equity & liabilities	8,838	8,331

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in crores)

Particulars	Half year ended Sep 24 (Unaudited)	Half year ended Sep 23 (Unaudited)
A. Operating activities		
Profit/(Loss) before tax		
From continuing operations	(76)	101
From discontinued operations	(1)	17
	(77)	118
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and impairment of property, plant & equipment	151	148
Amortization and impairment of intangible assets	14	18
Impairment losses on/(reversal of) financial and contract assets	(5)	54
(Profit) / loss on sale of property, plant and equipment, net including gain on termination of lease	(1)	(11)
Share of profit from associates and joint venture	-	(3)
Rental income	(0)	(0)
Employee stock option expenses	1	(5)
Finance costs (including interest pertaining to Ind AS 116)	155	187
Finance income (forming part of other income)	(6)	(5)
Unrealized exchange difference	(17)	(18)
	292	365
Operating profit before working capital changes	215	483
Working capital adjustments:		
Increase/(decrease) in trade payables	204	(302)
Increase/(decrease) in long-term provisions	(12)	(0)
Increase/(decrease) in short-term provisions	0	
Increase/(decrease) in other current liabilities	11	(35)
Increase/(decrease) in contract liabilities	(11)	36
Increase/(decrease) in other current financial liabilities	(25)	(62)
Increase/(decrease) in other non-current financial liabilities	(0)	(7)
Increase/(decrease) in current employee benefit obligations	14	(3)
Increase/(decrease) in non-current employee benefit obligations	-	4
Decrease/(increase) in current trade receivable	(280)	193
Decrease/(increase) in inventories	(165)	(38)
Decrease/(increase) in other current financial assets	39	29
Decrease/(increase) in other non-current financial assets	3	5
Decrease/(increase) in other current assets	(29)	79
Decrease/(increase) in contract assets	(52)	80
Decrease/(increase) in other non-current assets	2	(4)
Changes in working capital	(301)	(25)
Cash generated from operations	(86)	458
Income tax paid (net of refunds)	(32)	(55)
Net cash flow from / (used in) operating activities	(118)	403

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in crores)

Particulars	Half year ended Sep 24 (Unaudited)	Half year ended Sep 23 (Unaudited)
B. Investing activities*		
Purchase of property, plant and equipments	(39)	(119)
Purchase of intangible assets	(5)	(2)
Proceeds from sale of property, plant and equipments	16	32
Proceeds from assets held for sale	-	10
Proceeds from sale of current investments/ (Purchase of current investments)	35	(60)
Net movement in other bank balances	(7)	(87)
Interest received	3	2
Net cash flow (used in) investing activities	3	(224)
C. Financing activities*		
Proceeds from long term borrowings	-	313
Repayment of long term borrowings	(275)	(354)
Proceeds/(repayment) from/of short term borrowings (net)	(326)	(87)
Proceeds from issue of shares (net of share issue expenses)	973	0
Rental income	0	0
Interest paid (including interest pertaining to Ind AS 116)	(137)	(167)
Principal elements of leases payments	(50)	(18)
Dividend paid on equity shares	-	(40)
Net cash flow from/(used in) financing activities	185	(353)
* Non-cash financing and investing activities during the year pertain to acquisition of right to use assets of ₹ Nil (30 September 2023: ₹ 12.79 crores).		
Net increase/(decrease) in cash and cash equivalents	70	(174)
Foreign exchange relating to cash and cash equivalents of foreign operations	1	(0)
Cash and cash equivalents as at the beginning of year	339	450
Cash and cash equivalents as at the year end	410	276
Components of cash and cash equivalents:		
Balances with banks	410	276
Cash in hand	0	0
Total cash and cash equivalents	410	276
Cash & cash equivalents of discontinued operations	-	-
Total cash and cash equivalents	410	276

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

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1. The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on October 30, 2024 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 half year ended September 30, 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. Prysman 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.

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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)			Half Year ended (Unaudited)		Year ended (Audited)
	Sep 24	Jun 24	Sep 23	Sep 24	Sep 23	Mar-24
Debt equity ratio [(Total borrowings (-) cash and cash equivalents and current investments) / total equity]	0.74	0.68	1.41	0.74	1.41	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)]	1.08	0.35	0.87	0.60	0.83	0.48
Interest service coverage ratio (not annualised) (Profit before interest, depreciation, amortisation and tax after exceptional items / finance cost)	1.80	1.31	2.27	1.57	2.41	1.70
Current ratio (current assets / current liabilities)	1.06	1.05	0.94	1.06	0.94	0.90
Long term debt to working capital (Long term debt / working capital)	2.20	2.69	4.60	2.20	4.60	(8.72)
Bad debt to accounts receivable ratio [(Bad debts + provision for doubtful debts) / trade receivables]	(0)	0	0.01	(0)	0.03	0.02
Current liability ratio (Current liabilities / total liabilities)	0.83	0.83	0.81	0.83	0.81	0.82
Total debt to total assets (Total debts / total assets)	0.30	0.27	0.42	0.30	0.42	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)	2.88	2.91	1.39	2.88	1.39	2.29
Asset coverage ratio - NCD 9.1% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	2.75	2.61	2.35	2.75	2.35	1.94
Trade receivables turnover ratio (Annualised revenue from operations / closing current trade receivables)	2.96	2.74	3.76	2.75	3.79	3.43
Inventory turnover ratio (Annualised cost of goods sold / closing inventory)	2.97	2.52	3.12	2.69	2.94	5.38
Operating margin (%) (Profit before interest, tax and exceptional items / revenue from operations)	5%	1%	9%	3%	9%	5%
Net Profit Margin (%) (Net profit after tax and exceptional items / revenue from operations)	-1%	-4%	2%	-2%	3%	-1%
Capital redemption reserve (₹ in crores)	2	2	2	2	2	2
Net worth (₹ in crores)	2,938	2,956	2,136	2,938	2,136	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.

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

Place: Phuket, Thailand

Date: October 30, 2024

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

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ANKIT KUMAR
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Date: 2024.10.30
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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 HALF YEAR ENDED SEPTEMBER 30, 2024



(₹ in crores except earnings per share)

Particulars	Quarter ended			Half year ended		Year ended
	Sep 24 (Unaudited)	Jun 24 (Unaudited)	Sep 23 (Unaudited)	Sep 24 (Unaudited)	Sep 23 (Unaudited)	Mar 24 (Audited)
Revenue from operations	870	836	1,135	1,706	2,290	3,952
Other income	40	41	43	81	73	173
Total income	910	877	1,178	1,787	2,363	4,125
Total expenditure	811	851	1,051	1,662	2,070	3,823
Cost of materials consumed	494	525	474	1,019	1,061	1,906
Purchase of stock-in-trade	41	38	100	79	154	302
(Increase) / decrease in finished goods, stock-in-trade and WIP	(24)	(50)	89	(74)	36	63
Employee benefits expense	68	64	93	132	178	346
Other expenses	232	274	295	506	641	1,206
Earnings before interest, tax, depreciation and amortisation (EBITDA)	99	26	127	125	293	302
Finance costs	63	53	76	116	153	294
Depreciation and amortisation expense	46	47	49	93	98	197
Profit/(Loss) before tax from continuing operations	(10)	(74)	2	(84)	42	(189)
Tax expense/(credit) :	(2)	(18)	1	(20)	11	(46)
Current tax	-	-	(0)	-	7	25
Deferred tax	(2)	(18)	1	(20)	4	(71)
Net profit/(loss) for the period from continuing operations	(8)	(56)	1	(64)	31	(143)
Profit/(Loss) from discontinued operations	(1)	(1)	13	(2)	21	16
Net profit/(loss) for the period	(9)	(57)	14	(66)	52	(127)
Other comprehensive income/(loss)						
A. i) Items that will be reclassified to profit or loss	(12)	3	15	(9)	13	10
ii) Income tax relating to these items	3	(1)	(3)	2	(3)	(3)
B. i) Items that will not be reclassified to profit or loss	-	-	-	-	-	3
ii) Income tax relating to these items	-	-	-	-	-	(1)
Other comprehensive income/(loss)	(9)	2	12	(7)	10	9
Total comprehensive income/(loss) for the period	(18)	(55)	26	(73)	62	(118)
Paid-up equity capital (face value ₹ 2 per share)	98	98	80	98	80	80
Reserves (excluding revaluation reserves)						1,641
Earnings per equity share (EPS) to owners of the parent						
Basic EPS - from continuing operations (₹)	(0.16)	(1.17)	0.04	(1.32)	0.79	(3.58)
Diluted EPS - from continuing operations (₹)	(0.16)	(1.17)	0.04	(1.32)	0.78	(3.58)
Basic EPS - from discontinued operations (₹)	(0.01)	(0.01)	0.32	(0.02)	0.52	0.41
Diluted EPS - from discontinued operations (₹)	(0.01)	(0.01)	0.32	(0.02)	0.52	0.41
Basic EPS - from continuing and discontinued operations (₹)	(0.17)	(1.18)	0.36	(1.34)	1.31	(3.17)
Diluted EPS - from continuing and discontinued operations (₹)	(0.17)	(1.18)	0.36	(1.34)	1.30	(3.17)

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

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STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2024



(₹ in crores)

Particulars	30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited)
Assets		
I. Non-current assets		
(a) Property plant & equipment	1,749	1,827
(b) Capital work in progress	29	16
(c) Other intangible assets	21	21
(d) Financial assets		
(i) Investments	335	335
(ii) Loans	774	577
(iii) Other non-current financial assets	5	5
(g) Deferred tax Assets	46	24
(e) Other non-current assets	79	74
Total non-current assets	3,038	2,879
II. Current assets		
(a) Inventories	459	323
(b) Financial assets		
(i) Investments	-	35
(i) Trade receivables	1,982	1,807
(ii) Cash and cash equivalents	240	184
(iii) Other bank balances	65	63
(iv) Loans	0	0
(v) Other current financial assets	90	148
(c) Contract assets	1,251	1,199
(d) Other current assets	392	358
Total current assets	4,479	4,117
Total assets	7,517	6,996
Equity and liabilities		
Equity		
Equity share capital	98	80
Other equity	2,528	1,641
Total equity	2,626	1,721
Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	425	531
(ii) Lease liabilities	44	53
(iii) Other financial liabilities	4	4
(b) Employee benefit obligations	18	19
(c) Provisions	0	0
Total non-current liabilities	491	607
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,395	1,788
(ii) Advances under advance payment and sales agreement (APSA)	207	207
(iii) Lease liabilities	21	21
(ii) Trade payables		
(A) total outstanding dues of micro and small enterprises	289	167
(B) total outstanding dues of creditors other than micro and small enterprises	2,090	2,110
(iv) Other financial liabilities	110	81
(b) Contract liabilities	196	205
(c) Other current liabilities	35	33
(d) Employee benefit obligations	20	20
(e) Provisions	37	36
Total current liabilities	4,400	4,668
Total equity & liabilities	7,517	6,996

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

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STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
STANDALONE STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2024



(₹ in crores)

Particulars	Half year ended Sep 24 (Unaudited)	Half year ended Sep 23 (Unaudited)
A. Operating activities		
Profit/(Loss) before tax		
From continuing operations	(84)	42
From discontinued operation	(1)	23
Profit before tax	(85)	65
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and impairment of property, plant & equipment	91	95
Amortization and impairment of intangible assets	2	3
Impairment losses on financial and contract assets	8	34
Profit on buy-back of shares	-	(2)
(Profit) / Loss on sale of property, plant and equipment, net including gain on termination of lease	1	(11)
Rental income	(0)	(0)
Employee stock option expenses	1	(6)
Finance costs (including interest pertaining to Ind AS 116)	116	153
Finance income (forming part of other income)	(33)	(20)
Unrealized exchange difference	(17)	15
	169	261
Operating profit before working capital changes	84	326
Working capital adjustments:		
Increase/(decrease) in trade payables	101	(90)
Increase/(decrease) in short-term provisions	0	-
Increase/(decrease) in other current liabilities	2	(19)
Increase/(decrease) in other current financial liabilities	(15)	(43)
Increase/(decrease) in contract liabilities	(10)	(4)
Increase/(decrease) in other non-current financial liabilities	(0)	(0)
Increase/(decrease) in non-current employee benefits obligations	(0)	(4)
Increase/(decrease) in current employee benefits obligations	0	1
Decrease/(increase) in trade receivables	(162)	188
Decrease/(increase) in inventories	(136)	16
Decrease/(increase) in other current financial assets	91	8
Decrease/(increase) in contract assets	(52)	112
Decrease/(increase) in other non-current financial assets	0	9
Decrease/(increase) in other current assets	(35)	54
Decrease/(increase) in other non-current assets	3	(2)
Changes in working capital	(213)	226
Cash generated from operations	(129)	552
Income tax paid (net of refunds)	(7)	(7)
Net cash flow from / (used in) operating activities	(136)	545

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STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
STANDALONE STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2024



(₹ in crores)

Particulars	Half year ended Sep 24 (Unaudited)	Half year ended Sep 23 (Unaudited)
B. Investing activities*		
Payment for property, plant and equipment	(17)	(108)
Purchase of intangible assets	(2)	(2)
Proceeds from sale of property, plant and equipment	15	32
Proceeds from asset held for sale	-	27
Proceeds from sale of current investments/ (Purchase of current investments)	35	(60)
Proceeds from buy-back of subsidiaries shares	-	54
Loans given to related parties	(776)	(553)
Repayment of loans by related parties	579	468
Net movement in other bank balances	(2)	(87)
Rental income	0	0
Interest received	1	3
Net cash flow (used in) investing activities	(167)	(226)
C. Financing activities*		
Proceeds from long - term borrowings	-	29
Repayment of long - term borrowings	(206)	(250)
Proceeds/(repayment) from/of short - term borrowings (net)	(293)	48
Proceeds from issue of shares (net of share issue expenses)	973	-
Interest paid (including interest pertaining to Ind AS 116)	(96)	(132)
Principal elements of lease payments	(19)	(10)
Dividend paid on equity shares	-	(40)
Net cash flow from financing activities	359	(355)
* Non-cash financing and investing activities during the year pertain to acquisition of right to use assets of ₹ Nil (30 September 2023: ₹ 12.79 crores).		
Net increase/(decrease) in cash and cash equivalents	56	(36)
Cash and cash equivalents as at the beginning of year	184	138
Cash and cash equivalents as at the year end	240	102
Components of cash and cash equivalents:		
Balances with banks:	240	102
Cash in hand	0	0
Total cash and cash equivalents	240	102
Amount appearing as "0" is below rounding off norm followed by the Company.		

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1. The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on October 30, 2024 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 half year ended September 30, 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. Prysman 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.

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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)			Half Year ended (Unaudited)		Year ended (Audited)
	Sep 24	Jun 24	Sep 23	Sep 24	Sep 23	Mar 24
Debt equity ratio [(Total borrowings (-) cash and cash equivalents and current investments) / total equity]	0.58	0.54	1.29	0.58	1.29	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)]	1.36	0.10	0.98	0.39	0.73	0.31
Interest service coverage ratio (not annualised) (Profit before interest, depreciation, amortisation and tax after exceptional items / finance cost)	1.57	0.49	1.67	1.09	1.92	1.03
Current ratio (current assets / current liabilities)	1.02	1.01	0.92	1.02	0.92	0.88
Long term debt to working capital (Long term debt / working capital)	4.45	7.57	8.42	4.45	8.42	(1.74)
Bad debt to accounts receivable ratio [(Bad debts + provision for doubtful debts) / trade receivables]	0.00	0.00	0.01	0.00	0.02	0.03
Current liability ratio (Current liabilities / total liabilities)	0.90	0.90	0.89	0.90	0.89	0.88
Total debt to total assets (Total debts / total assets)	0.24	0.22	0.39	0.24	0.39	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)	2.88	2.91	1.39	2.88	1.39	2.29
Asset coverage ratio - NCD 9.1% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	2.75	2.61	2.35	2.75	2.35	1.94
Trade receivables turnover ratio (Annualised revenue from operations / closing current trade receivables)	1.76	1.69	2.36	1.72	2.38	2.19
Inventory turnover ratio (Annualised cost of goods sold / closing inventory)	4.45	5.14	6.73	4.46	6.35	7.04
Operating margin (%) (Profit before interest, tax and exceptional items / revenue from operations)	6%	-3%	7%	2%	8%	3%
Net Profit Margin (%) (Net profit after tax and exceptional items / revenue from operations)	-1%	-7%	1%	-4%	2%	-3%
Capital redemption reserve (₹ in crores)	2	2	2	2	2	2
Net worth (₹ in crores)	2,626	2,646	1,899	2,626	1,899	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.

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

Place: Phuket, Thailand

Date: October 30, 2024

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For and on behalf of the Board of Directors of

Sterlite Technologies Limited

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Date: 2024.10.30 11:59:22
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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

To,

The Board of Directors,
Sterlite Technologies Limited
4th Floor, Godrej Millennium,
Koregaon Road 9, STS 12/1,
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 of the report) for the quarter ended September 30, 2024 and the year to date results for the period April 01, 2024 to September 30, 2024 which are included in the accompanying Consolidated Financial Results for the quarter and half year ended September 30, 2024, the Consolidated Balance Sheet as on that date and the Consolidated Statement of Cash Flows for the half-year ended on that date, 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 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, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwada
Pune – 411 006
T: +91 (20) 69050570

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)

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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 Networks Limited	Subsidiary
3	Sterlite Innovative Solutions Limited (Struck off w.e.f. 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 Ltd	Step Down Subsidiary
21	Jiangsu Sterlite Fiber Technology Co. Ltd (China)	Step Down Subsidiary
22	Elitecore Technologies (Mauritius) Limited	Step Down Subsidiary
23	Optotec S.p.A	Step Down Subsidiary
24	Optotec 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	Jointly Controlled entity

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, 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.



Price Waterhouse Chartered Accountants LLP

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 reflect total assets of Rs. 1,553 crores and net assets of Rs. 300 crores as at September 30, 2024 and total revenues of Rs. 323 crores and Rs. 623 crores, total net profit after tax of Rs. 16 crores and Rs. 25 crores and total comprehensive income of Rs. 16 crores and Rs. 25 crores, for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, respectively, and cash flows (net) of Rs. 4 crores for the period from April 01, 2024 to September 30, 2024, as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion on those financial information, have been furnished to us by the Management or 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.

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 assets of Rs. 1,049 crores and net assets of Rs. 418 crores as at September 30, 2024 and total revenue of Rs. 47 crores and Rs. 94 crores, total net loss after tax of Rs. 4 crores and Rs. 3 crores and total comprehensive loss of Rs. 4 crores and Rs. 3 crores for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, respectively, and cash flows (net) of Rs. 20 crores for the period from April 01, 2024 to September 30, 2024, 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 September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, respectively, as considered in the unaudited consolidated financial results, in respect of one jointly controlled entity based on their interim financial information, which have not been reviewed by their auditors. 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 ARUN Digitally signed by
AMIT ARUN BORKAR
BORKAR Date: 2024.10.30
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Amit Borkar
Partner
Membership Number: 109846
UDIN: 24109846BKGXUN6744
Pune
October 30, 2024

Price Waterhouse Chartered Accountants LLP

To
The Board of Directors
Sterlite Technologies Limited
4th 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 September 30, 2024 and the year to date results for the period April 01, 2024 to September 30, 2024, which are included in the accompanying Standalone Financial Results for the quarter and half year ended September 30, 2024, the Standalone Balance Sheet as on that date and the Standalone Statement of Cash Flows for the half-year ended on that date, 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 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, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwada
Pune – 411 006
T: +91 (20) 69050570

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

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 ARUN
BORKAR

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Date: 2024.10.30
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Amit Borkar
Partner
Membership Number: 109846
UDIN: 24109846BKGXUM1092
Pune
October 30, 2024