

October 22, 2020

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.

Scrip Code: 532374; Scrip ID: STRTECH

Symbol: STRTECH

Dear Sirs,

Sub: Intimation under Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable SEBI regulations

With reference to our letter dated October 14, 2020 we wish to inform you that the Board of Directors (the "Board") of Sterlite Technologies Limited (the "Company") at its meeting held on October 22, 2020, has approved the following:

1. Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2020.

In this regard, please find enclosed:

- (i) Press Release and Investor Presentation on Financial Results.
 - (ii) Un-audited Consolidated and Standalone Financial Results; and
 - (iii) Limited Review Report on the aforesaid Quarterly Financial Result
2. The revised Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. (Attached)
 3. Authorisation to Mr. Mihir Modi, Chief Financial Officer, to determine materiality of an event or information and to make appropriate disclosures under Policy on determining materiality of any event or information along with other KMPs.

Contact details for Mr. Modi are as below and are also available on the website of the Company:

Address: Godrej Millennium, 9 Koregaon Road, Pune – 411 001

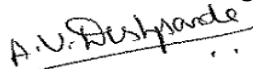
E-mail Id: secretarial@stl.tech

Contact no.: 020-30514000

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

Yours sincerely,

For **Sterlite Technologies Limited**



Amit Deshpande

Company Secretary & Corporate General Counsel

(ACS 17551)

Enclosures: As above

STL records strong revenue growth and elevates industry position with global deals

- Highest order book of over Rs. 10,705 crore with diversified wins
- Manufacturing operations exceeds pre-COVID levels
- Capacity expansion of optical fiber cables to 33 mn fkm

Pune, India – October 22, 2020: STL [NSE: STRTECH], an industry leading integrator of digital networks, today announced financial results for the second quarter ended September 30, 2020. The company recorded good QoQ growth in revenues of Rs. 1,160 crore, EBITDA of Rs. 212 crore, PAT of Rs. 58 crore, and order book of Rs. 10,705 crore. These operating and financial results were backed by diversified global wins and the company's differentiated value proposition in delivering end-to-end digital network solutions across all customer segments.

Networks continue to remain a lifeline for global economies

The current situation has rapidly accelerated the need for digital transformation globally. Digital network creators continue to invest aggressively in high capacity networks that are densely fiberised, scalable, disaggregated, virtualized, and future-ready. Networks for delivering next-gen services such as FTTH, 5G, IoT, Industry 4.0, and enhanced user experience with ubiquitous connectivity.

STL, with its industry-leading digital network capabilities, is empowering customers to modernise current networks and further build next-gen networks, enabling them to leverage technologies of the future.

Q2FY21- Gaining Growth Momentum

- **New diversified global wins:**
 - STL will help build a future-ready network for Airtel to deliver a world-class customer experience through enhanced scalability, reduced latency, and improved bandwidth. The densely fiberized network, based on STL's Opticonn and Lead 360 solutions will also form the foundation for many next-gen services.
 - The company has signed a few multi-year and multi-million dollar engagements to deploy Opticonn, wireless solutions, and FTTx Mantra solutions for marquee customers in Europe, the Middle East and Africa, India, and the US.
- **Unique positioning with STL Solution Ecosystem:** Increased addressable market significantly by enhancing wireless capabilities, such as Wifi6 and 5G NR, along with converged network solutions suite and ecosystem partnerships for 5G networks. One year post integrating Impact Data Solutions Limited (IDS), UK in STL has further solidified the company's data centre solution offerings.
- **Stronger presence in Europe:** With OFC manufacturing plant in Italy, Data Centre solutions CoE headquartered in the UK, and strategic engagements with key customers in telecom and cloud, STL is rapidly scaling in Europe. Almost 30% of the



total revenue (H1FY21) is from Europe. It is estimated to grow further with large scale network rollouts planned in the region.

- **Plant Operations exceed pre-COVID levels:** Operational normalcy almost to a full extent across all facilities in India, Brazil, China, and Italy.
- **Undivided focus in developing technology:** Continued investments in technologies and increased global patent portfolio to 425, for optical connectivity, network services, and virtualized access solutions.
- **Driving the next phase of growth by strengthening global leadership:** Recently on boarded technology, business, and customer segment leaders with the addition of Dr. Krish Prabhu to its Advisory, Mihir Modi as the CFO, and key appointments for driving customer engagement in the Americas, Europe, and Asia.
- **New approaches garnered coveted Industry Recognition:** The company's definitive move towards end-to-end wired and wireless digital network solutions has been highly appreciated by the industry ecosystem. Some of the coveted awards conferred on STL include:
 - Awarded 'Best WIFI Infrastructure Provider' at ET Telecom Awards 2020.
 - STL's Group CEO, Dr. Anand Agarwal won the coveted 'CEO of the Year – Solution Provider' at ET Telecom Awards 2020.
 - Rajesh Gangadhar, CTO of Access Solutions, has been recognised as the Innovation Leader for Business Impact by VMWare for the innovative solutions in virtualized access solutions.
 - The company also bagged the IHW Health Impact Award for COVID Relief and GreenTech CSR Award in the women empowerment category.
- **Realisation of Vision 2023 on track:**
 - STL has initiated the expansion of its optical fiber cables capacity from 18 million to 33 million fkm as the company's strong customer engagement and solution offerings demonstrate positive long-term growth. The capacity expansion is expected to be complete by June 2021.
 - Continued growth expected in Q3 and Q4 on a QoQ basis, in accordance with the Vision 2023.

Q2FY21 Financial Highlights

Revenue: Rs. 1,160 crore

EBITDA: Rs. 212 crore

PAT: Rs. 58 crore

Order Book: Rs.10,705 crore

Exports at 47% of revenue



*“Our strong performance is a testament to the value we create for our customers by delivering solutions that enable them to achieve their current and future network requirements”, said **Dr. Anand Agarwal, Group CEO, STL**. He added, “Digital Network creators globally continue to invest aggressively in strengthening their current network, to increase reach and quality of their networks. Our strategic investments in building deep technology expertise, integrated digital network solutions, and global talent positions us strongly to address this market demand.”*

To know more about the company’s strategy and Q2FY21 results, please log in to Analyst Call today at 16.00 IST.

##

About STL- Sterlite Technologies Ltd.

STL is an industry-leading integrator of digital networks.

We design and integrate these digital networks for our customers. With core capabilities in Optical Interconnect, Virtualised Access Solutions, Network Software and System Integration, we are the industry’s leading end-to-end solutions provider for global digital networks. We partner with global telecom companies, cloud companies, citizen networks and large enterprises to deliver solutions for their fixed and wireless networks for current and future needs.

We believe in harnessing technology to create a world with next generation connected experiences that transform everyday living. With an intense focus on end-to-end network solutions development, we conduct fundamental research in next-generation network applications at our Centre of Excellence. STL has a strong global presence with next-gen optical preform, fibre and cable manufacturing facilities in India, Italy, China and Brazil, along with two software-development center’s across India and one data Centre design facility in the UK.

STL.tech | Twitter | LinkedIn | YouTube

For more information, contact:

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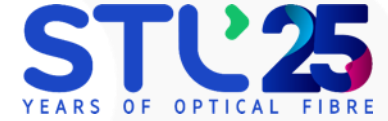
Enabling a decade of digital network creation

Earnings Call Q2 FY'21

22nd Oct. 2020

stl.tech

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.

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Dr. Anand Agarwal

Group CEO and Whole Time director

STLescope 2020 - A vision for 2023



1

**STLescope 2020 -
A vision for 2023**

2

**Taking Steps to turn
vision to reality**

3

**Industry tailwinds
continue to strengthen**

4

**Financial
performance is on
the cusp of take-off**

5

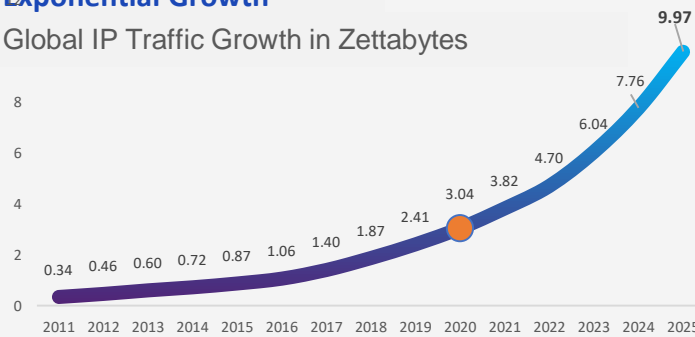
Q&A

An unprecedented decade of digital network creation has started

a Unprecedented growth happening in digital networks

Exponential Growth

Global IP Traffic Growth in Zettabytes



b There is a high degree of urgency to build these networks

- All network creators are investing heavily in digital infrastructure
- PE investments in the range of billions of dollars

c These digital networks have to reach everyone at scale and quality

SCALE

4-5X Internet Mobile traffic
more digital lanes

REACH

Millions of new users
more digital kilometres

QUALITY

4-5X Mobile Data speeds
superior speeds, response
(copper + wireless → fibre)

d These networks will be built in a fundamentally different way

Close to the Edge
EDGE

At the Edge

Seamless Wired & Wireless
CONVERGED

Optical

& Radio

Enhanced Experience
COMPUTE

Connectivity

& Compute

Agile, Scalable, Agnostic
DISAGGREGATED

Hardware

& Software

We see a decade long* digital network creation cycle

* accelerated by the new normal

Over the last 25 years, we have systematically built a unique set of capabilities



**LARGE SCALE NETWORKS
SYSTEM INTEGRATION**

10 Years Network Design & Integration Solutions

**OPTICAL
INTERCONNECT**



25 years

Extraordinary track record
Globally respected

**VIRTUALIZED
WIRELESS
(SOFTWARE, CLOUD)**



3 years

Strategic alliances and
product development



**Digital Network
Integrator**

Close to the Edge

EDGE

Seamless Wired & Wireless

CONVERGED

Enhanced Experience

COMPUTE

Agile, Scalable, Agnostic

DISAGGREGATED

At the Edge

Optical

&

Radio

Connectivity

&

Compute

Hardware

&

Software

**STL can integrate
all these
technologies**

Our future roadmap is built on these 5 strategic pillars

1



Technology-led E2E Solutions

Increasing market
share by integrated
technology

2



Key Accounts Management

Target 20 KAMs
globally

3



Large – Scale Complex Integration

Developing better
integration practices

4



Ecosystem Alliances and Investments

Increase Addressable
Capex through
strategic
investments

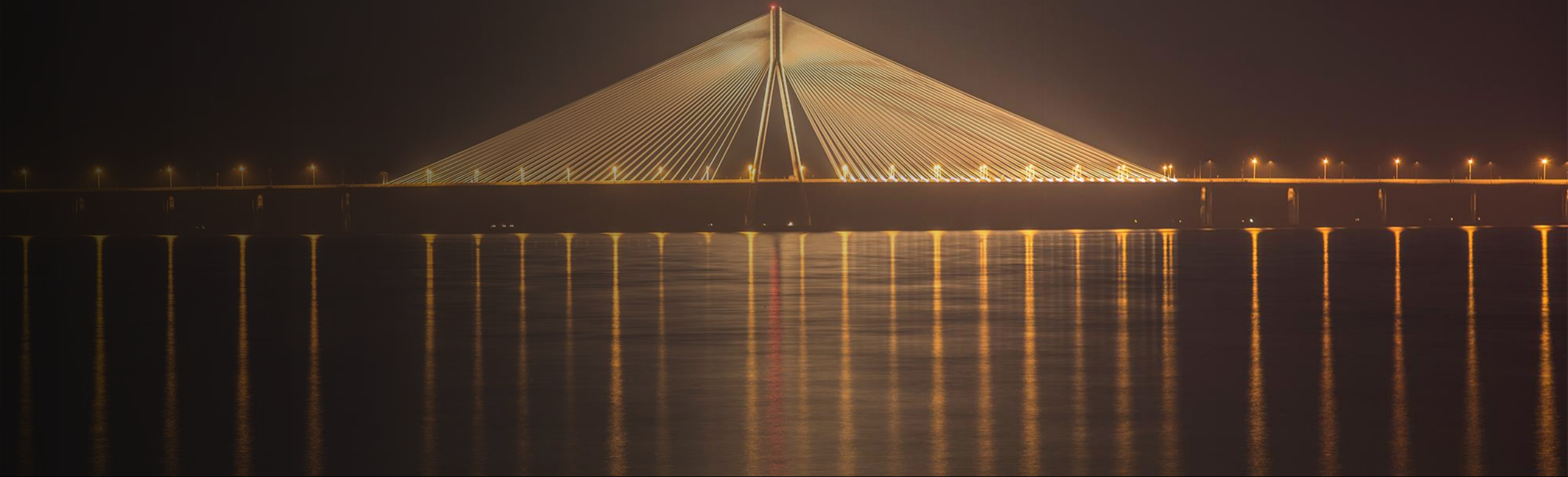
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Top Talent and Culture

Drive good returns
to our stakeholders
/community

Taking steps to turn vision to reality



1

STLeScope 2020 -
A vision for 2023

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Q&A

1 Technology led E2E solutions: Strengthening Opticonn



+



+



OPTICAL
INTERCONNECT
SYSTEMS



opticonn

End 2 End
Optical Connectivity
Solution



Optical fibre



High fibre count cable

- Cost Saving** (*Reduction in requirement of skilled labour in field*)
- Faster Network Deployment** (*Plug & Play Model from factory to field*)
- Quality Network Infrastructure** (*End to end responsibility from design to execution*)

Partnering with Bharti Airtel to **build modern Optical network in 10 circles**, which shall form the foundation for many next gen services.

STL offering **Lead 360 solution** which enables faster launch, enhanced network quality & multiple efficiencies.

Lead 360 comes with **robotics cable blowing, AI bots** and a **pre-integrated suite of optical fibre, cable, network design, and integration services**.

Multi year LOI with orders in hand at c. 700 Cr.



Randeep Sekhon
(CTO, Bharti Airtel)

We are pleased to deepen our collaboration with STL to build a competent, future ready network. Airtel has always been committed to delivering customer delight and building a connected ecosystem. This 5G-ready and high capacity network will enable us to provide faster delivery of new services, while delivering an enhanced user experience

3 Large Scale System Integration: Executing despite pandemic

Network Modernisation

Project Varun
(Indian Navy Project):

83%
Completed

Transformative digital inclusion

Bharatnet Projects

Mahanet (A) **88%** Completed

Mahanet (B) **1%** Completed

Futuristic SDN ready state wide network

Bharatnet Projects

T-Fibre (A) **14%** Completed

T-Fibre (B) **8%** Completed

Largest exabyte Network

FTTH
(Large Indian telco)

2%
Completed

Modern Optical Network

Fiber roll out
(Large Indian telco)

5%
Completed

4 Ecosystem Alliance & Investments: Building access solutions

STL Portfolio Virtualised Access Products



Small cell Indoor, Outdoor
Macro Radio Unit (RU)

Open and virtualized
Distribution Unit (oDU)

Open and virtualized
Central Unit (oCU)



RAN Intelligent
Controller (RIC)

Network
Orchestrator



Programmable FTTx
(pFTTx)

Ecosystem Alliances Inorganic & Organic Investments

Partnering to develop open,
virtualised & cloud native
technologies

Ecosystem of
alliances

Building in-house software
capability by assembling
world class software team

Investing in capability
building

5 Top Talent & Culture: Building winning team



Krish Prabhu – Advisory Board

Krish was CTO at AT&T where he was responsible for AT&T's global technology direction. Before joining AT&T in 2011, Prabhu was Chief Executive Officer of Tellabs, an Optical Network Technologies company. He was with Alcatel from 1991 to 2001 in various executive positions



Mihir Modi - CFO

Mihir is an experienced management professional with over 20 years of career spanning finance, M&A, strategy and general management, across large scale listed companies and early stage start-ups in India, Europe and Africa.



Stephan Szymanski
Regional commercial executive
America



Luis Fernando Leon
Sales Manager
Central America



Mayur Tanna
Head Enterprises, India



Tushar Shah
Key Account Manager, UK

Industry tailwinds continue to strengthen



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Q&A

Q2 FY21 continue to see investments in digital networks

All Network Creators Investing Heavily in Digital Infrastructure...

TELECOM OPERATORS

<p>Oct 2020</p> <p>Telefonica to invest \$6 bn to build a fiber network in Germany</p>	<p>Oct 2020</p> <p>Airtel targeting 40 mn homes for FTTH, expanding footprint through partnerships</p>	<p>Aug 2020</p> <p>Etisalat, Du increase capex by 50% to support increase in data traffic</p>
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... and attracting Billions in Capital

PE INVESTMENT

Aug 2020

KKR invests **\$2.1 bn** For a minority stake in telecom Italia last mile grid

CLOUD COMPANIES

Oct 2020

Microsoft to invest **\$1 bn** to develop and maintain Data centre infrastructure in Greece

LARGE ENTERPRISES

Q3 2020

Private LTE/5G deployments in **mines** (like Vale in Brazil), **airports** (Paris airport), **refineries** (AT&T and Accenture offering for Phillips 66), **Automobile manufacturing and testing** (Toyota, Ford)

CITIZEN NETWORKS

Q3 2020

FCC, US moves forward with **rural digital opportunity fund** worth **\$20 bn**

July 2020

Warburg Pincus and DTCP acquire controlling stake in community fibre, push **\$500 mn** investment

Sep 2020

Macquarie makes a **\$3 bn** bid to acquire stake in Open Fibre, Italy

5G Rollouts

- ❖ Globally **113 operators** have launched **5G** with 52 launches in 2020
- ❖ **3 Taiwan operators** launched 5G in July and August. **Orange** and **Movistar, Spain** launched 5G in September
- ❖ In **Singapore**, all **3 operators** have commenced 5G trials
- ❖ **China** has deployed more than **560,000 base stations for 5G**.

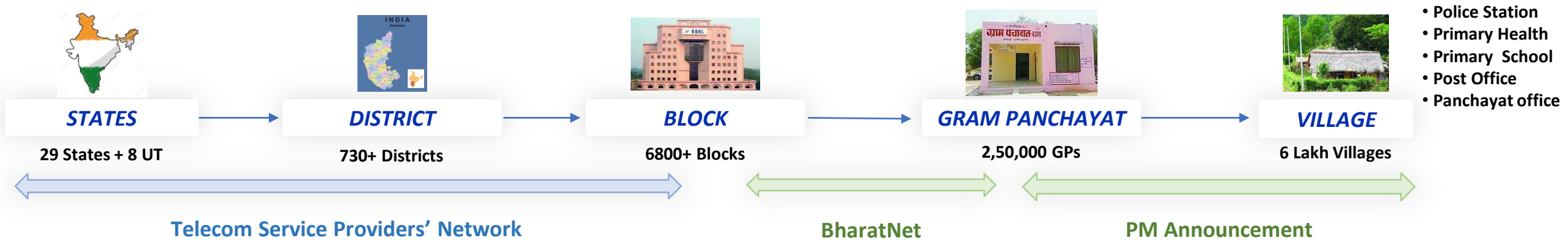
5G Subscribers

- ❖ 5G subscriptions reach at least **138 mn. globally**, representing 1.5% of the entire global mobile market (as on Oct'20)
- ❖ **China tops 5G subscribers** with more than 110 mn. subscribers as reported by ministry of industry and information technology.
- ❖ **North America & Latin America** have reached **2.3 mn. & 3.6 mn.** 5G subscribers respectively

FTTH Rollouts

- ❖ **Europe** is witnessing furious FTTH buildouts with multiple operators doing **1mn. + home passes per year**.
- ❖ **RJIO** is planning **75 mn. home passes in next 3 years**. In the first phase the company plan to reach 1,100 cities with 50 mn. homes
- ❖ **Airtel** is planning to reach 1,000 cities with **40 mn.** homes in next 12-18 months.

Citizen Networks: PM Modi announces fibre to every Village

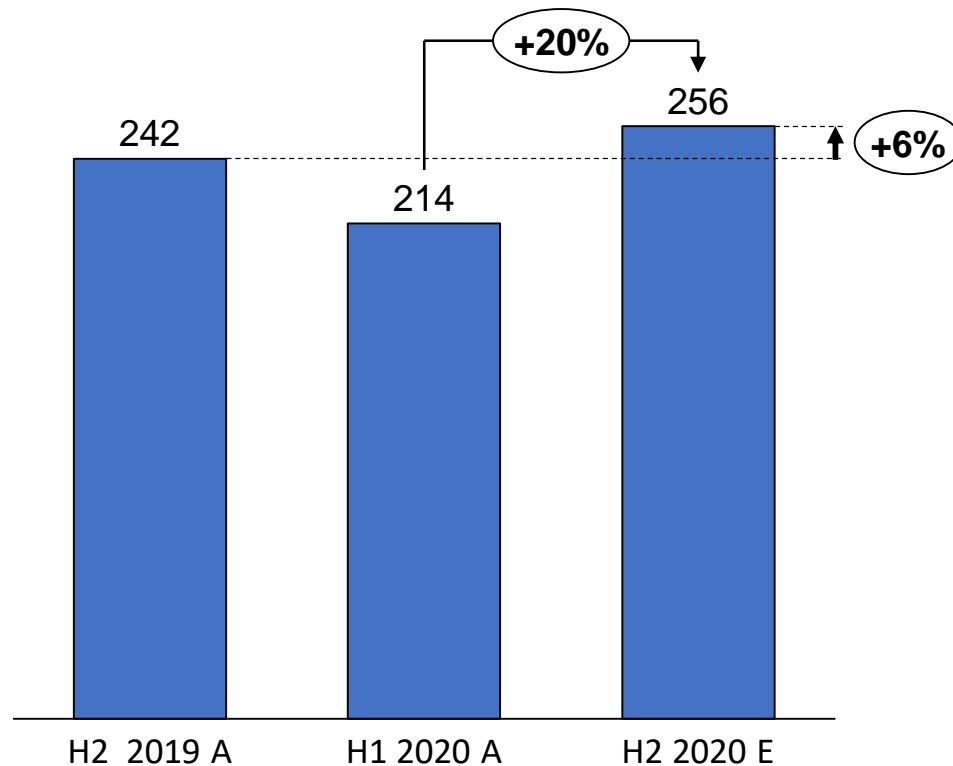


Digital networks reaching the unconnected
Significant increase in opportunity size

Buoyed by investments in digital networks, Global optical fiber cable demand starts to grow...

H2 2020 expected to grow 6% YoY

Units: Mn. fkm



N. America

Continued growth in deployments specially from tier 2 /3 carriers

CHINA

Strong tender volumes & increase in deployment run rate

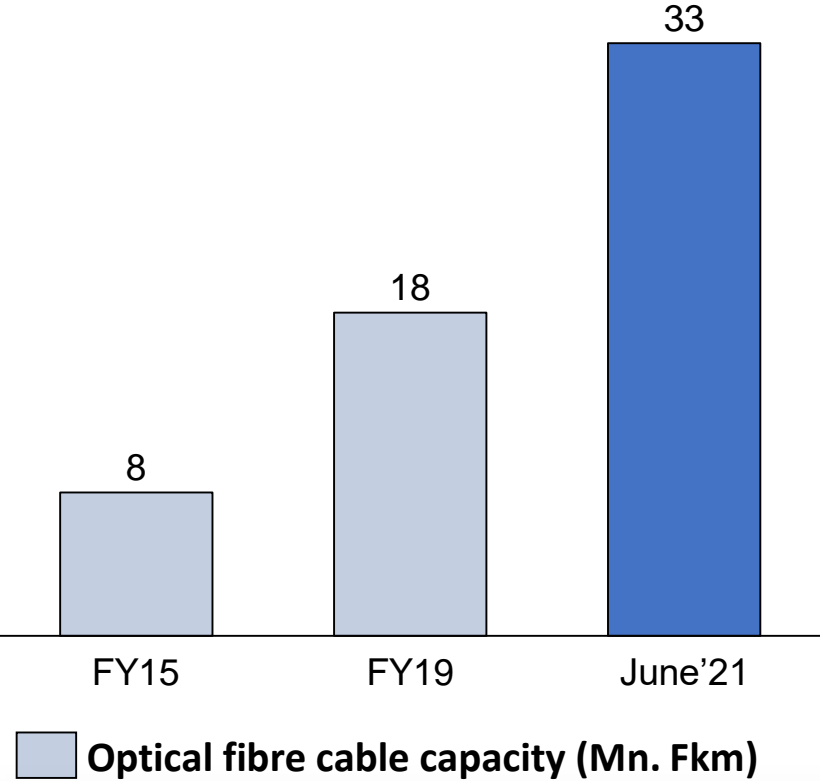
EUROPE

Market beginning to improve on the back of buoyant FTTH activity

INDIA

Expected revival from H2 on back of FTTH deployments & demand from Bharatnet

Reinitiating Capex expansion of OFC to 33 Mn. fkm.



Enthused by the growth in global optical fibre cable demand, STL to expand the OFC capacity to 33 mn. fkm.

Financial performance is on the cusp of take-off



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Q&A

Our participation funnel is growing

Large Opportunities



**LARGE EUROPEAN
TELCO**

FTTH ROLLOUT



**LARGE EUROPEAN
TELCO**

OPTICONN

Strategic Opportunities



**LARGE INDIAN
TELCO**

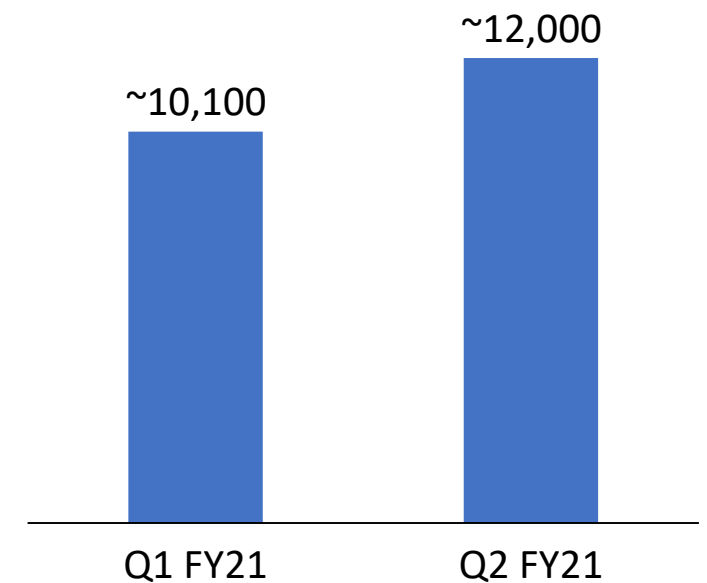
ACCESS SOLUTIONS



**NORTH AMERICAN
DISRUPTIVE TELCO**

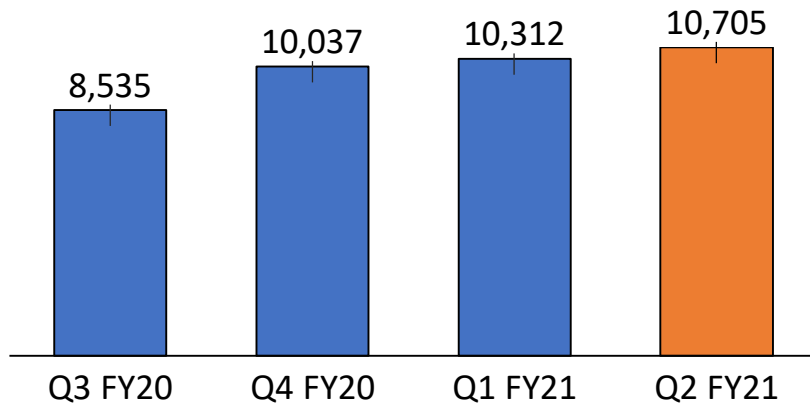
5G NETWORKS

Open Participation Funnel (Rs. Cr.)

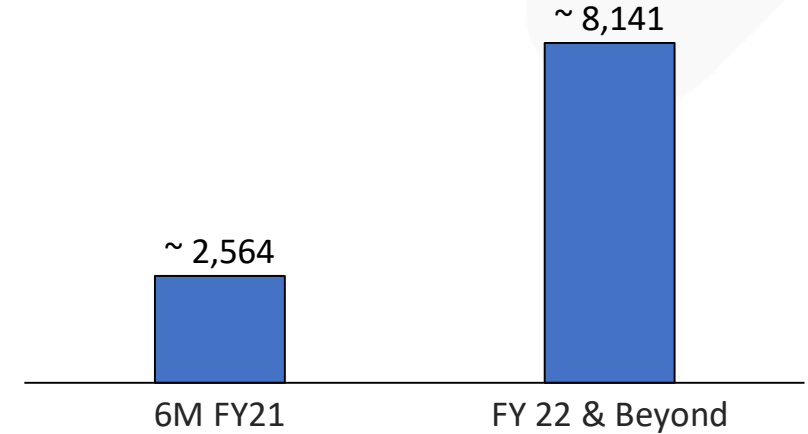


Translating into healthy order book

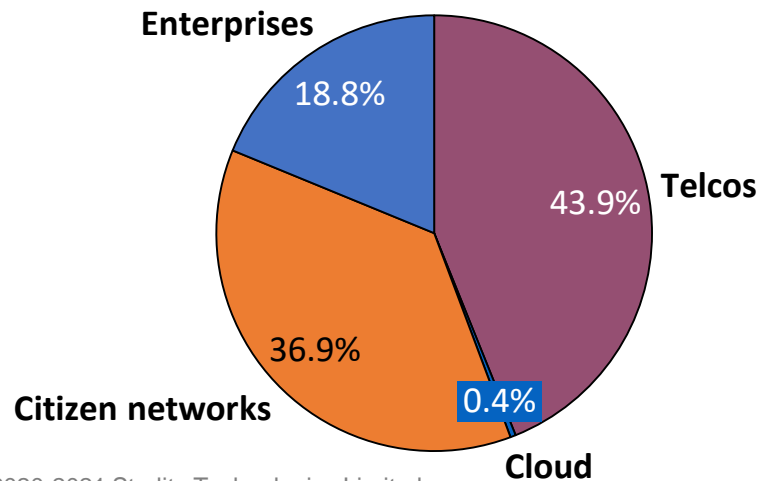
Open Order Book (Rs. Cr.)



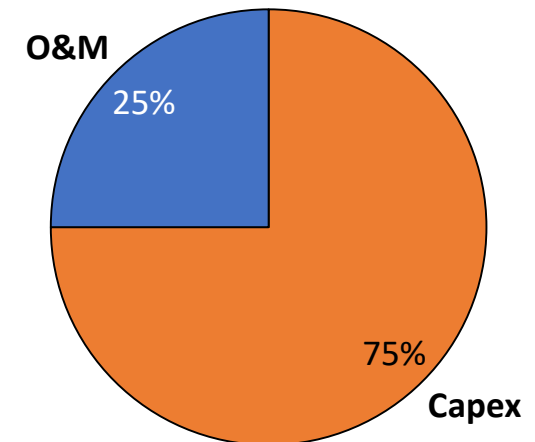
Order Book Spread (Rs. Cr.)



Open Order Book Customer Segment wise



Open Order Book Split

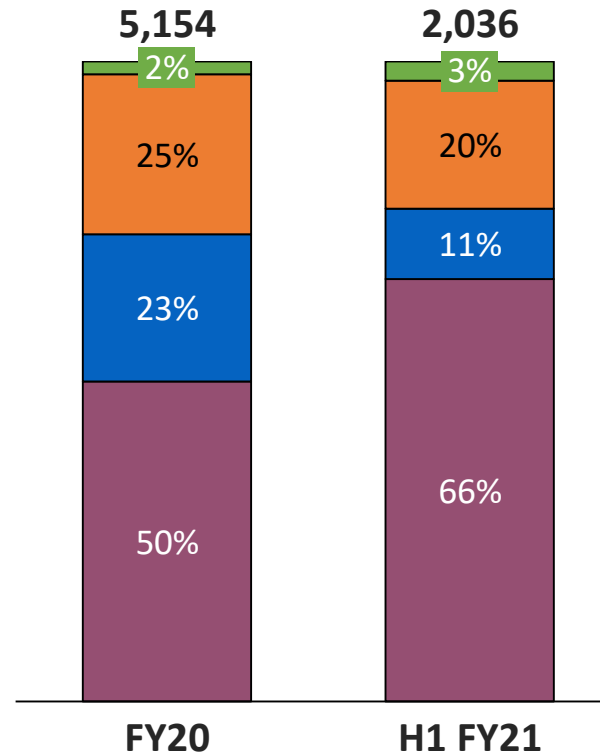


Revenue mix is balanced across customers and geographies

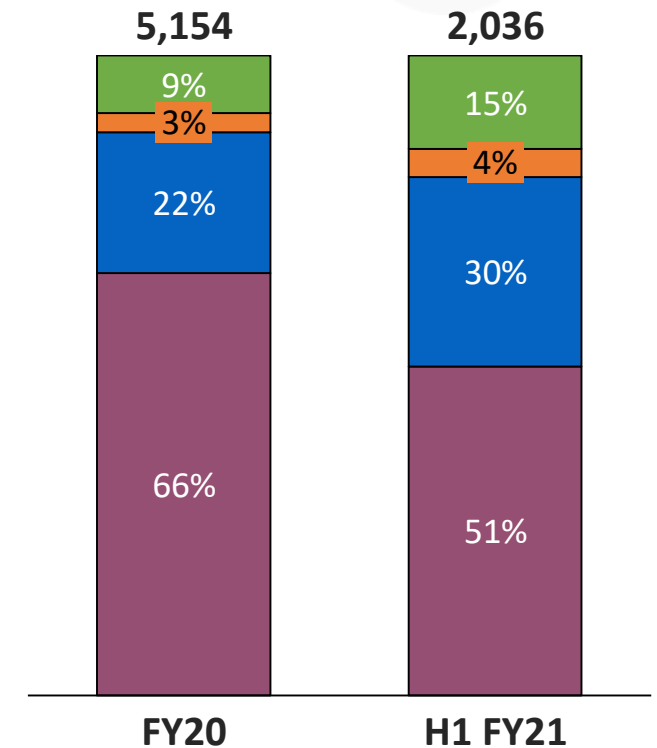
Key Order Wins Q2 FY21

- ❖ Fiber Roll out for 10 circles for **Airtel in India**
- ❖ **Opticonn solution** for a leading **telecom player in Europe**
- ❖ Digital transformation for a leading telecom operator in **Africa**
- ❖ Wifi-6 hardware & Wifi service management platform (**Access Solutions**) for leading telecom operator in **Japan**

Customer Segments Revenues (Rs. Cr.)



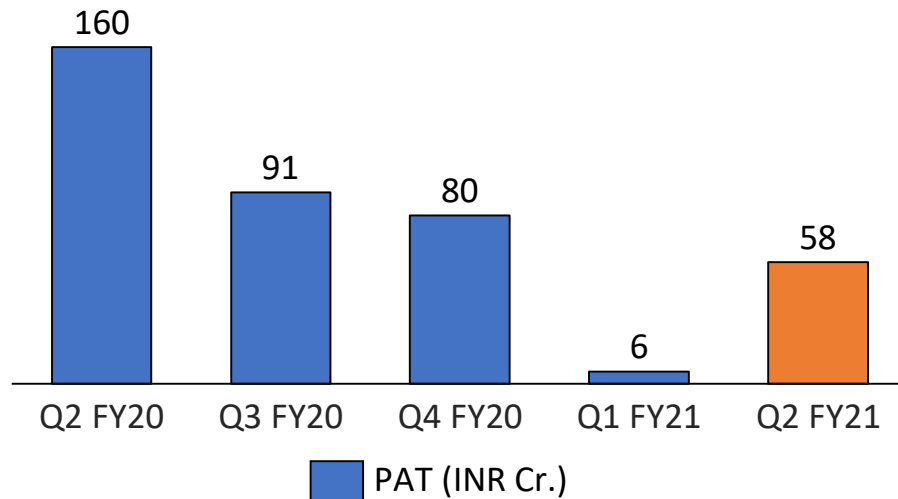
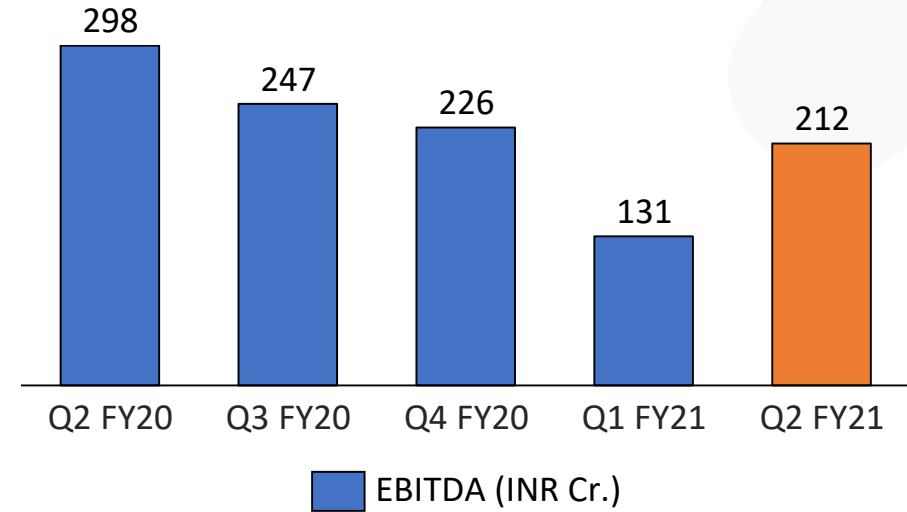
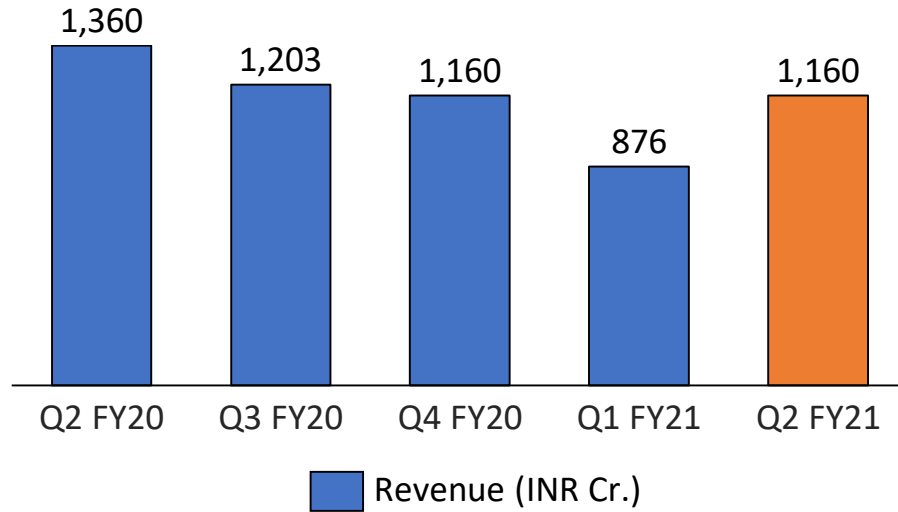
Geographical Distribution Revenues (Rs. Cr.)



Telcos
 Enterprises
 Citizen Networks
 Cloud

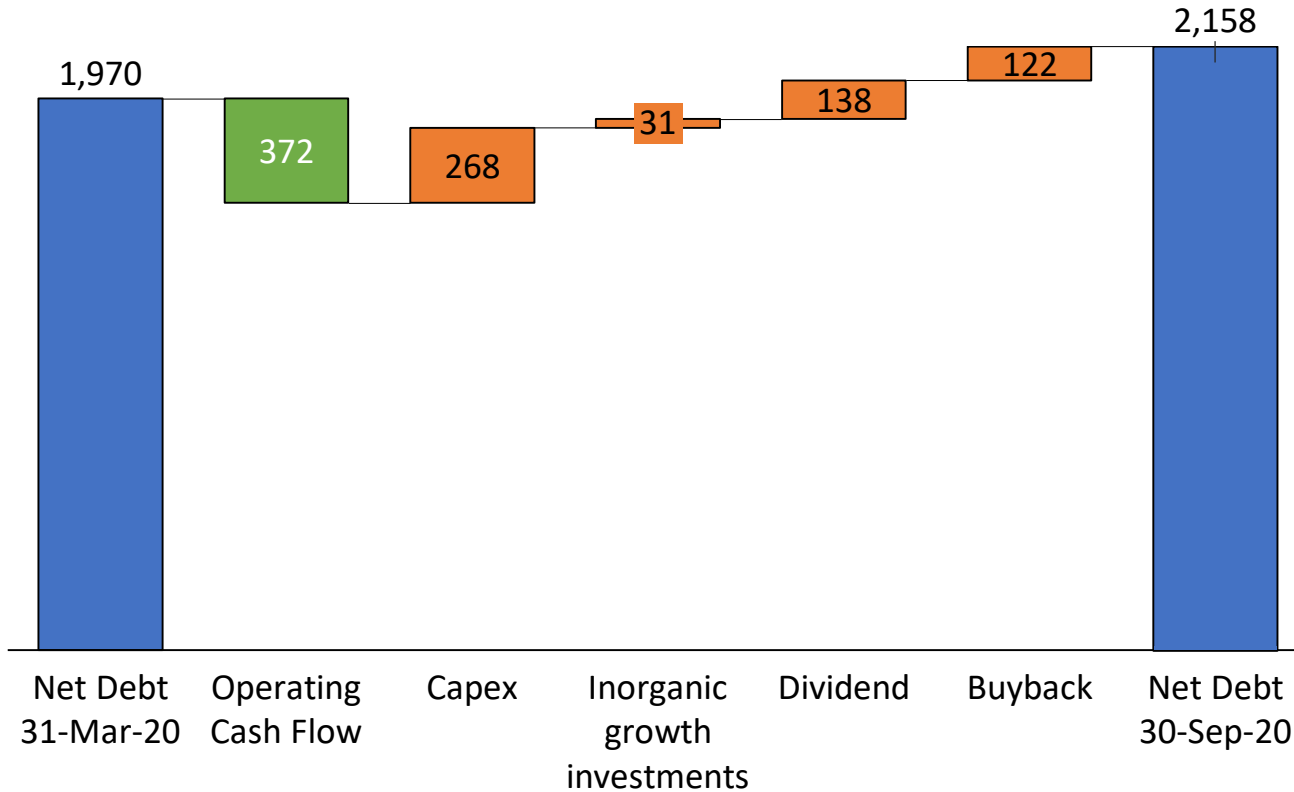
India
 Europe
 China
 RoW

Quarterly revenues grow on Q-o-Q basis



- **Capacity utilisations have exceeded pre-covid levels** and will see further improvement in Q3 & Q4.
- **Execution on the ground** for services also **continues to improve** on Q-o-Q basis.
- We are confident that we shall **continue to grow in Q3 and Q4** on Q-o-Q basis and **H2FY21 shall be better than H2 FY20.**

The business continues to generate positive free cash flows



Free Cash Flow @ consolidated level – H1 FY21	Rs. Cr.
Cash Profit after Tax	216
(Increase) / Decrease in working Capital	156
Operating Cash Flow	372
CAPEX	(268)
Free Cash Flow	103

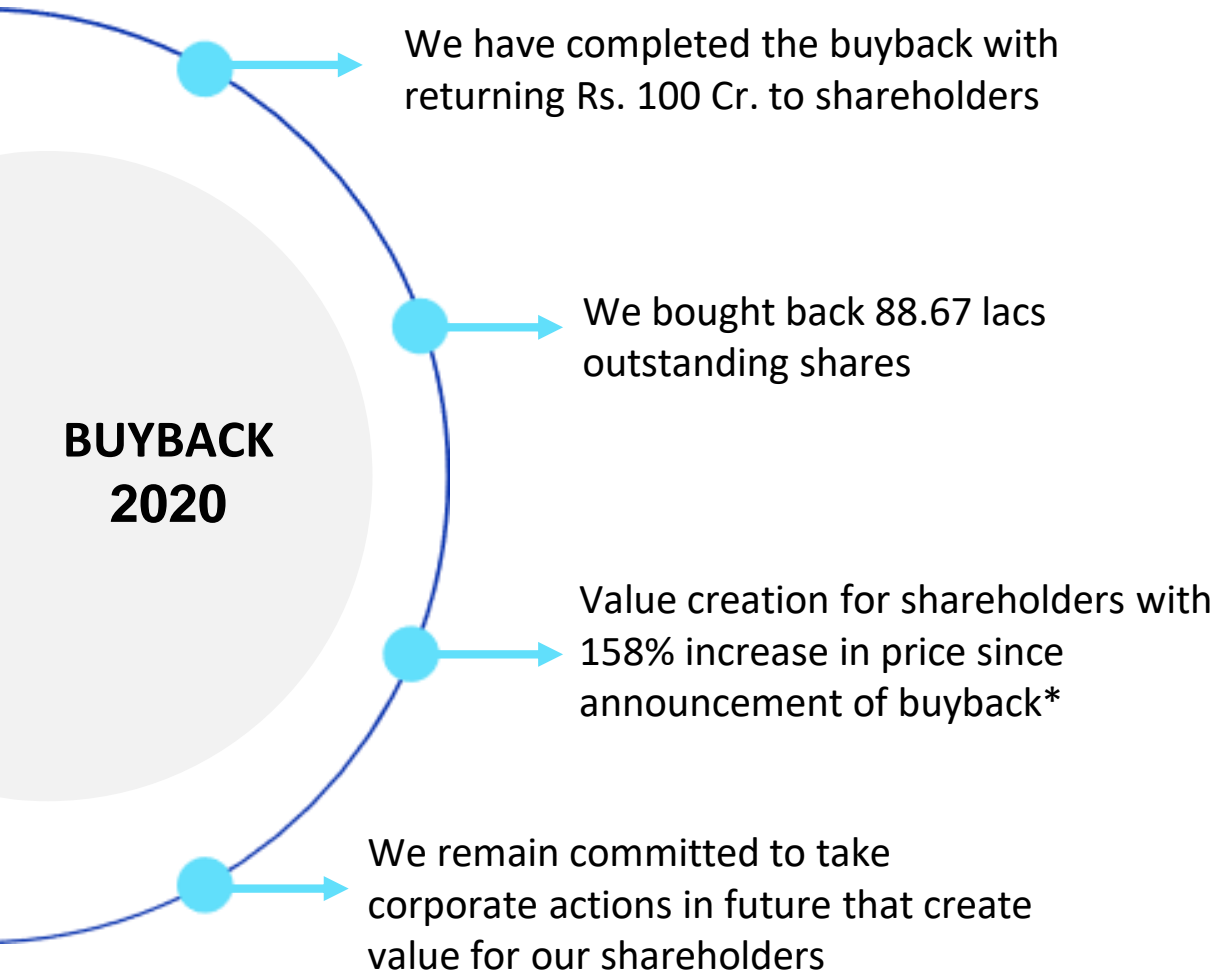
The business continues to generate **positive free cash flows**.

Financials: Abridged Version

P&L (INR Cr.)	Q1 FY21	Q2 FY21	Growth (%)
Revenue	876	1,160	32%
EBIDTA	131	212	61%
<i>EBITDA %</i>	15%	18%	
Depreciation	74	82	
EBIT	57	130	128%
Interest	50	50	
Exceptional Item	-		
PBT	7	80	
Tax	4	24	
Net Income (After Minority Interest)	6	58	883%

Balance Sheet (INR Cr.)	FY20	H1 FY21
Net Worth	2,023	1,854
Net Debt	1,970	2,158
Total	3,993	4,012
Fixed Assets	2,536	2,707
Goodwill	122	118
Net Working Capital	1,335	1,187
Total	3,993	4,012

We have successfully completed buyback 2020 by returning Rs. 100 cr. to shareholders



*Buyback announcement date: 27th March 2020

We are on track to deliver our Vision 2023

We shall double our revenue & reduce net debt/equity to half while maintaining RoCE >20%

Growth

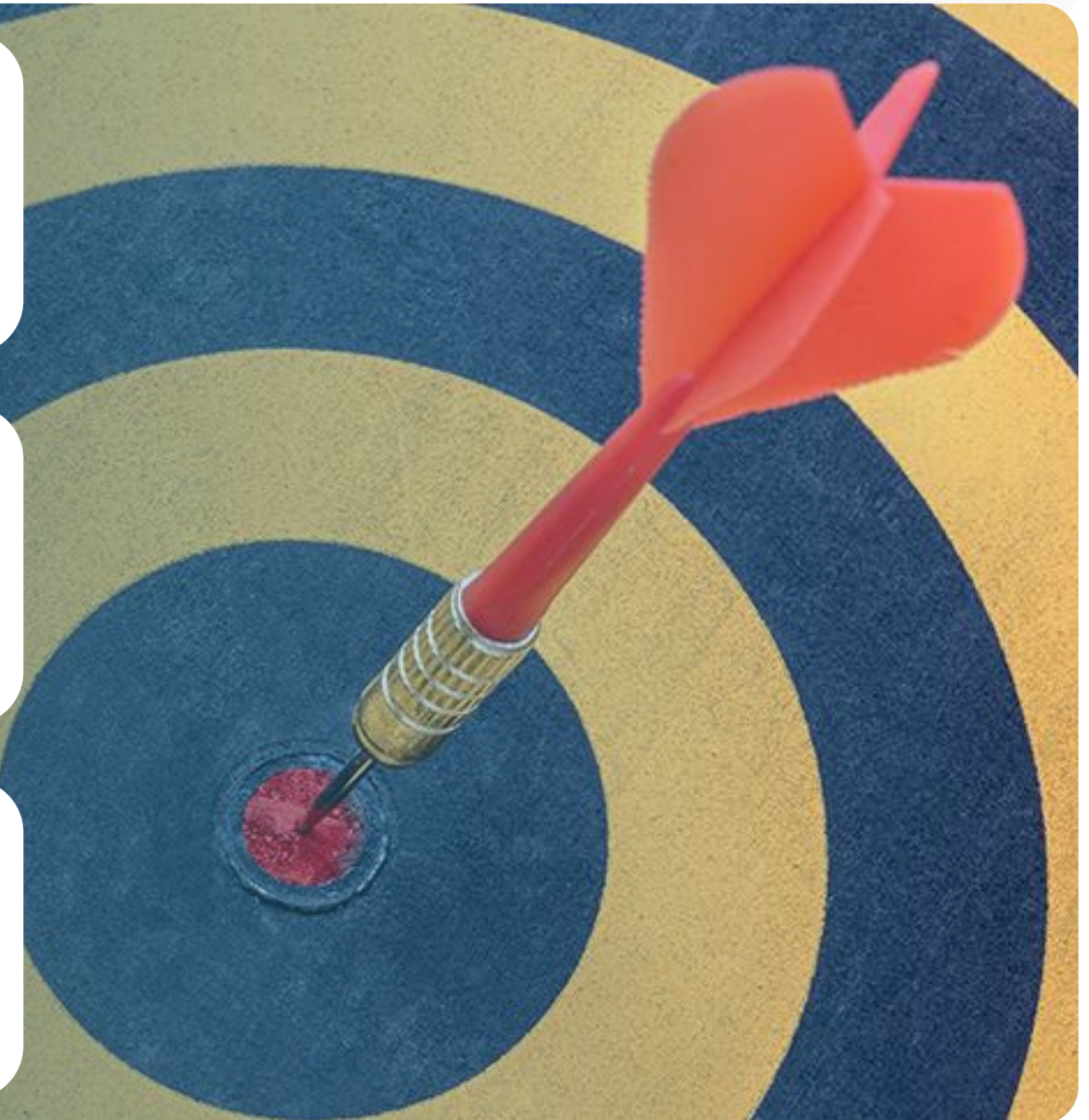
Revenue : Rs. 10,000 Cr.

**Capital
Structure**

Net debt/equity < 0.5

Returns

RoCE >20%



STL is ready for a decade-long digital network creation cycle



- An unprecedented decade of digital network creation has started
- STL has unique capabilities to be a leading digital network integrator and we continue to invest in technology and talent
- With continued investment momentum behind network creation, Global optical fiber cable market has started to grow.
- Our financial performance continues to improve.
 - Participation funnel and order book is growing on Q-o-Q basis.
 - Confident of growth on Q-o-Q basis in FY21
 - On track to achieve Vision 2023

Q & A

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**STLeScope 2020 -
A vision for 2023**

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**Turning vision to
Reality**

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Q&A

Thanks

STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. in Crores except earning per share)

Particulars	Quarter ended			Half Year ended		Year ended
	Sept 20 (Unaudited)	Jun 20 (Unaudited)	Sept 19 (Unaudited)	Sep 20 (Unaudited)	Sep 19 (Unaudited)	Mar 20 (Audited)
Revenue from operations	1,159.53	876.20	1,359.69	2,035.73	2,791.68	5,154.40
Other income	9.34	9.53	9.14	18.87	17.88	34.30
Total Income	1,168.87	885.73	1,368.83	2,054.60	2,809.56	5,188.70
Total Expenditure	1,088.51	878.76	1,205.94	1,967.27	2,429.17	4,596.39
Cost of materials consumed	584.84	396.51	622.67	981.35	1,288.98	2,367.74
Purchase of stock-in-trade	0.76	0.31	2.08	1.07	2.20	2.12
(Inc) / Dec in finished goods, stock-in-trade & WIP	(8.23)	21.51	27.73	13.28	68.32	97.63
Employee benefits expense	156.95	147.06	166.67	304.01	312.92	629.80
Finance Costs	49.77	50.05	59.72	99.82	106.00	221.04
Depreciation and amortisation expense	81.64	74.19	75.04	155.83	143.38	290.28
Other expenses	222.78	189.13	252.03	411.91	507.37	987.78
Profit before tax & share of net profits of investments accounted using equity method	80.36	6.97	162.89	87.33	380.39	592.31
Share of Profit / (Loss) of Joint Venture and Associate Company	-	-	-	-	-	-
Profit before exceptional item and tax	80.36	6.97	162.89	87.33	380.39	592.31
Exceptional Item (Refer note 5)	-	-	-	-	-	50.71
Profit before tax	80.36	6.97	162.89	87.33	380.39	541.60
Tax expense :	23.55	4.12	3.33	27.67	76.65	108.88
Current tax	21.81	8.16	19.11	29.97	91.48	120.00
Deferred tax	1.74	(4.04)	(15.78)	(2.30)	(14.83)	(11.12)
Net Profit after Tax & Share in Profit / (Loss) of Joint Venture and Associate Company	56.81	2.85	159.56	59.66	303.74	432.72
Loss from discontinued operations (Refer Note 7)	(1.61)	(0.59)	(1.79)	(2.20)	(3.10)	(8.28)
Net Profit for the period	55.20	2.26	157.77	57.46	300.64	424.44
Other Comprehensive income						
A. i) Items that will be reclassified to Profit or Loss	14.64	6.21	3.24	20.85	(42.90)	(58.47)
ii) Income tax relating to these items	1.46	0.23	6.43	1.69	15.88	20.20
B. i) Items that will not be reclassified to Profit or Loss	-	-	-	-	1.35	1.70
ii) Income tax relating to these items	-	-	-	-	-	(0.09)
Other comprehensive income	16.10	6.44	9.67	22.54	(25.67)	(36.66)
Total comprehensive income for the period	71.30	8.70	167.44	80.00	274.97	387.78
Net Profit attributable to						
a) Owners of the Company	58.47	5.96	159.56	64.43	300.94	433.90
b) Non controlling Interest	(3.27)	(3.70)	(1.79)	(6.97)	(0.30)	(9.46)
Other Comprehensive income attributable to						
a) Owners of the Company	14.14	5.83	11.01	19.97	(22.02)	(39.70)
b) Non controlling Interest	1.96	0.61	(1.34)	2.57	(3.65)	3.04
Total comprehensive income attributable to						
a) Owners of the Company	72.61	11.79	170.57	84.40	278.92	394.20
b) Non controlling Interest	(1.31)	(3.09)	(3.13)	(4.40)	(3.95)	(6.42)
Paid-up Equity Capital (Face value Rs.2 per share)	79.14	79.89	80.74	79.14	80.74	80.79
Other equity including debenture redemption reserve						1,838.99
Earning Per Share (Rs.)- Basic	1.46	0.15	3.96	1.61	7.47	10.76
Earning Per Share (Rs.)- Diluted	1.45	0.15	3.92	1.60	7.39	10.64



STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2020

(Rs. In Crores)

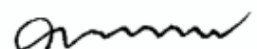
Particulars	As at	As at
	30 Sep 2020 (Unaudited)	31 Mar 2020 (Audited)
ASSETS		
I. Non-current assets		
(a) Property Plant & Equipment	2,781.94	2,840.28
(b) Capital work in progress	182.42	132.78
(c) Goodwill (Refer note 8 & 16)	117.77	121.79
(d) Other Intangible Assets	99.63	97.52
(e) Deferred Tax Assets	24.53	14.47
(f) Financial Assets		
(i) Investments	100.45	100.28
(ii) Trade Receivables	-	-
(iii) Loans	18.07	36.59
(iv) Other Non-current Financial Assets	6.74	14.95
(g) Other Non-current Assets	90.44	82.05
Total Non-current Assets	3,421.99	3,440.71
II. Current Assets		
(a) Inventories	433.05	451.81
(b) Financial Assets		
(i) Investments	150.04	233.04
(ii) Trade receivables	1,273.61	1,563.12
(iii) Cash and cash equivalents	175.43	149.60
(iv) Other bank balances	54.97	94.94
(v) Loans	13.21	-
(vi) Other current financial assets	22.65	52.80
(c) Contract Assets	875.99	744.26
(d) Other current assets	406.50	368.75
(e) Assets classified as held for sale	115.96	109.97
Total Current Assets	3,521.41	3,768.29
Total Assets	6,943.40	7,209.00
EQUITY AND LIABILITIES		
Equity		
Equity share capital	79.14	80.79
Other Equity	1,677.60	1,838.99
Equity attributable to shareholders	1,756.74	1,919.78
Non-Controlling Interest	96.78	103.18
Total Equity	1,853.52	2,022.96
Liabilities		
I. Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	753.90	969.99
(ii) Lease liabilities	86.60	95.23
(iii) Other financial liabilities	131.79	22.55
(b) Employee benefit obligations	47.70	47.24
(c) Provisions	0.52	0.89
(d) Deferred tax liabilities (net)	89.70	71.72
Total Non-current Liabilities	1,110.21	1,207.62
II. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,383.81	1,230.57
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	155.15	30.67
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,313.60	1,399.63
(iii) Lease liabilities	27.34	34.07
(iv) Other financial liabilities	767.06	950.89
(b) Contract liabilities	106.61	135.94
(c) Other current liabilities	90.09	76.07
(d) Employee benefit obligations	14.79	14.53
(e) Provisions	10.48	10.02
(f) Current Tax Liabilities (Net)	7.10	-
(g) Liabilities directly associated with assets classified as held for sale	103.65	96.03
Total Current Liabilities	3,979.67	3,978.42
Total Equity & Liabilities	6,943.40	7,209.00



STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

(Rs. in crores, unless otherwise stated)

Particulars	For the half year ended September 30, 2020 (Unaudited)	For the half year ended September 30, 2019 (Unaudited)
A. Operating activities		
Profit/(Loss) before tax		
From continuing operations	87.33	380.39
From discontinued operation	(2.20)	(3.10)
	85.13	377.29
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and impairment of property, plant & equipment	130.94	122.25
Amortization & impairment of intangible assets	24.90	21.06
Depreciation of investment properties	-	0.07
Provision for doubtful debts and advances	(0.95)	4.96
Bad debts / advances written off	0.53	0.27
(Profit) / Loss on sale of property, plant and equipment, net including gain on termination of lease	(2.49)	(2.63)
Rental income	(0.03)	(0.25)
Employees stock option expenses	7.30	9.55
Finance costs (including interest pertaining to Ind AS 116)	99.82	106.00
Finance income	(5.87)	(5.26)
Unrealized exchange difference	(1.37)	(1.26)
	252.78	254.76
Operating profit before working capital changes	337.91	632.05
Working capital adjustments:		
Increase/(decrease) in trade payables	29.10	62.64
Increase/(decrease) in long-term provisions	(0.95)	(0.25)
Increase/(decrease) in short-term provisions	0.46	(0.93)
Increase/(decrease) in other current liabilities	7.92	13.86
Increase/(decrease) in contract liabilities	(17.76)	(56.54)
Increase/(decrease) in other current financial liabilities	(67.99)	(25.84)
Increase/(decrease) in other non-current financial liabilities	(5.02)	1.09
Increase/(decrease) in current employee benefit obligations	(0.00)	(3.14)
Increase/(decrease) in non-current employee benefit obligations	0.47	5.29
Decrease/(increase) in current trade receivable	304.54	(380.16)
Decrease/(increase) in non current trade receivable	-	0.19
Decrease/(increase) in inventories	27.85	92.29
Decrease/(increase) in loans given to related parties	19.24	27.07
Decrease/(increase) in short-term loans	(13.21)	-
Decrease/(increase) in other current financial assets	23.47	4.01
Decrease/(increase) in other non-current financial assets	8.21	1.23
Decrease/(increase) in other current assets	(34.00)	42.67
Decrease/(increase) in contract assets	(131.73)	353.34
Decrease/(increase) in other non-current assets	6.76	0.33
Change in working capital	157.36	137.15
Cash generated from operations	495.27	769.20
Income tax paid (net of refunds)	(34.10)	(97.44)
Net cash flow from operating activities	461.17	671.76



STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

Particulars	For the half year ended September 30, 2020 (Unaudited)	For the half year ended September 30, 2019 (Unaudited)
B. Investing activities		
Purchase of property, plant and equipments	(268.78)	(331.59)
Purchase of intangible assets	(2.61)	(32.53)
Proceeds from sale of property, plant and equipments	0.73	36.92
Investment in subsidiaries, net of cash acquired	-	(82.28)
Purchase of current investments	(150.00)	(167.67)
Proceeds from current investments	233.00	100.00
Proceeds from sale of investment	-	1.35
Net movement in other bank balance	1.85	-
Investment in bank deposits (having original maturity of more than three months)	-	11.56
Redemption of bank deposits (having original maturity of more than three months)	39.29	0.49
Unpaid dividend	(1.24)	(0.65)
Rental income	0.03	0.25
Interest received (finance income)	5.88	5.39
Net cash flow used in investing activities	(141.85)	(458.76)
C. Financing activities		
Proceeds from long term borrowings	168.63	282.44
Repayment of long term borrowings	(245.97)	(36.25)
Proceeds/(repayment) from/of short term borrowings (net)	147.64	(198.72)
Proceeds from issue of shares against employee stock options	0.12	0.23
Interest paid (including interest pertaining to Ind AS 116)	(94.14)	(92.02)
Principal elements of leases payments	(10.15)	-
Dividend paid on equity shares	(138.28)	(141.08)
Buy-back of equity shares	(99.78)	-
Tax on Buy-back	(22.16)	-
Tax on equity dividend paid	-	(29.01)
Net cash flow used in financing activities	(294.11)	(214.41)
Net increase/(decrease) in cash and cash equivalents	25.21	(1.41)
Foreign exchange relating to cash and cash equivalents of Foreign operations	1.01	(2.65)
Cash and cash equivalents as at beginning of year	153.48	149.01
Cash and cash equivalents as at year end	179.70	144.95
Components of cash and cash equivalents:		
	September 30, 2020	September 30, 2019
Balances with banks	175.38	136.22
Cash in hand	0.05	0.03
Total cash and cash equivalents	175.43	136.25
Cash & cash equivalents from discontinued operation	4.27	8.70
Total cash and cash equivalents	179.70	144.95



STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. in Crores except earning per share)

Particulars	Quarter ended			Half Year ended		Year ended
	Sept 20 (Unaudited)	Jun 20 (Unaudited)	Sept 19 (Unaudited)	Sep 20 (Unaudited)	Sep 19 (Unaudited)	Mar 20 (Audited)
Revenue from operations	899.38	745.16	1,263.66	1,644.54	2,608.48	4,760.50
Other income	9.67	7.63	7.71	17.30	17.41	32.94
Total Income	909.05	752.79	1,271.37	1,661.84	2,625.89	4,793.44
Total Expenditure	842.24	719.70	1,108.19	1,561.94	2,253.29	4,200.52
Cost of materials consumed	438.81	326.34	595.26	765.15	1,260.98	2,273.96
Purchase of stock-in-trade	0.76	0.31	2.08	1.07	2.20	2.12
(Inc) / Dec in finished goods, stock-in-trade & WIP	5.21	15.97	30.27	21.18	55.44	65.43
Employee benefits expense	107.71	116.21	138.99	223.92	260.90	519.82
Finance Costs	44.06	46.32	56.88	90.38	99.82	204.46
Depreciation and amortisation expense	58.18	57.90	61.02	116.08	116.77	232.42
Other expenses	187.51	156.65	223.69	344.16	457.18	902.31
Profit before exceptional item and tax	66.81	33.09	163.18	99.90	372.60	592.92
Exceptional Item (Refer note 5)	-	-	-	-	-	50.71
Profit before tax	66.81	33.09	163.18	99.90	372.60	542.21
Tax expense :	17.85	9.23	3.21	27.08	75.00	108.69
Current tax	11.63	7.07	19.50	18.70	87.51	111.53
Deferred tax	6.22	2.16	(16.29)	8.38	(12.51)	(2.84)
Net profit for the period	48.96	23.86	159.97	72.82	297.60	433.52
Other Comprehensive income						
A. i) Items that will be reclassified to Profit or Loss	(5.79)	(0.92)	(7.63)	(6.71)	(34.67)	(51.81)
ii) Income tax relating to these items	1.46	0.23	6.43	1.69	15.88	20.20
B. i) Items that will not be reclassified to Profit or Loss	-	-	-	-	1.35	1.70
ii) Income tax relating to these items	-	-	-	-	-	(0.09)
Other comprehensive income	(4.33)	(0.69)	(1.20)	(5.02)	(17.44)	(30.00)
Total comprehensive income for the period	44.63	23.17	158.77	67.80	280.16	403.52
Paid-up Equity Capital (Face value Rs.2 per share)	79.14	79.89	80.74	79.14	80.74	80.79
Earning Per Share (Rs.)- Basic	1.23	0.59	3.97	1.82	7.39	10.75
Earning Per Share (Rs.)- Diluted	1.21	0.59	3.93	1.80	7.31	10.63
Debenture Redemption Reserve				37.50		56.25
Other equity including debenture redemption reserve						1,728.78
Debt equity ratio (Refer note 8)				1.26	0.93	1.03
Debt service coverage ratio (Refer note 8)				0.66	3.47	1.55
Interest Service coverage ratio (Refer note 8)				2.11	4.73	3.86



STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2020

(Rs. In Crores)

Particulars	As at	As at
	30 Sep 2020	31 Mar 2020
	(Unaudited)	(Audited)
ASSETS		
I. Non-current assets		
(a) Property Plant & Equipment	2,154.26	2,213.30
(b) Capital work in progress	149.70	127.52
(c) Goodwill (Refer Note 8)	-	14.66
(d) Other Intangible Assets	34.48	33.64
(e) Financial Assets		
(i) Investments	320.52	289.10
(ii) Trade Receivables	-	-
(iii) Loans	93.85	97.83
(iv) Other Non-current Financial Assets	6.72	14.93
(f) Other Non-current Assets	62.69	48.94
Total Non-current Assets	2,822.22	2,839.92
II. Current Assets		
(a) Inventories	269.74	285.38
(b) Financial Assets		
(i) Investments	150.00	233.00
(ii) Trade receivables	1,149.45	1,413.16
(iii) Cash and cash equivalents	108.89	76.53
(iv) Other bank balances	54.56	93.92
(v) Loans	12.44	-
(vi) Other current financial assets	28.97	58.81
(c) Contract Assets	858.69	735.15
(d) Other current assets	387.74	331.97
(e) Assets classified as held for sale	28.27	28.27
Total Current Assets	3,048.75	3,256.19
Total Assets	5,870.97	6,096.11
EQUITY AND LIABILITIES		
Equity		
Equity share capital	79.14	80.79
Other Equity	1,548.18	1,728.78
Total Equity	1,627.32	1,809.57
Liabilities		
I. Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	408.46	519.83
(ii) Lease liabilities	67.30	83.33
(iii) Other financial liabilities	85.73	7.32
(b) Employee benefit obligations	44.20	41.16
(c) Provisions	0.52	0.89
(d) Deferred tax liabilities (net)	70.57	63.89
Total Non-current Liabilities	676.78	716.42
II. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,308.89	1,105.17
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	153.48	30.66
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,234.29	1,335.81
(iii) Lease liabilities	18.23	16.43
(iv) Other financial liabilities	673.50	880.71
(b) Contract liabilities	103.64	133.40
(c) Other current liabilities	49.72	43.52
(d) Employee benefit obligations	14.64	14.40
(e) Provisions	10.48	10.02
Total Current Liabilities	3,566.87	3,570.12
Total Equity & Liabilities	5,870.97	6,096.11



STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

(Rs. in crores, unless otherwise stated)

Particulars	For the half year ended September 30, 2020 (Unaudited)	For the half year ended September 30, 2019 (Unaudited)
A. Operating activities		
Profit before tax	99.90	372.60
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and impairment of property, plant & equipment	97.30	99.02
Amortization & impairment of intangible assets	18.78	17.68
Depreciation of investment properties	-	0.07
Provision for doubtful debts and advances	(1.48)	4.96
Bad debts / advances written off	0.53	0.27
(Profit) / Loss on sale of property, plant and equipment, net including gain on termination of lease	(2.47)	(2.55)
Rental income	(0.03)	(0.25)
Employees stock option expenses	7.30	9.55
Finance costs (including interest pertaining to Ind AS 116)	90.38	99.82
Finance income	(7.07)	(7.71)
Unrealized exchange difference	(1.37)	(1.26)
	201.87	219.59
Operating profit before working capital changes	301.77	592.19
Working capital adjustments:		
Increase/(decrease) in trade payables	16.43	85.51
Increase/(decrease) in long-term provisions	(0.37)	(0.25)
Increase/(decrease) in short-term provisions	0.46	0.54
Increase/(decrease) in other current liabilities	6.19	32.45
Increase/(decrease) in other current financial liabilities	(41.64)	(39.67)
Increase/(decrease) in contract liabilities	(29.76)	(56.54)
Increase/(decrease) in other non-current financial liabilities	(2.16)	1.09
Increase/(decrease) in non current employee benefit obligations	3.04	5.29
Increase/(decrease) in current employee benefit obligations	0.25	(2.60)
Decrease /(increase) in current trade receivable	270.90	(384.37)
Decrease /(increase) in non current trade receivable	-	0.19
Decrease /(increase) in inventories	15.64	35.68
Decrease/ (increase) in loans given to related parties	3.97	25.14
Decrease/(increase) in short-term loans	(12.44)	-
Decrease/(increase) in other current financial assets	22.94	5.48
Decrease/(increase) in contract assets	(123.54)	360.49
Decrease /(increase) in other non-current financial assets	8.21	1.23
Decrease /(increase) in other current assets	(55.77)	8.14
Decrease/(increase) in other non-current assets	0.99	0.43
Change in working capital	83.33	78.23
Cash generated from operations	385.10	670.42
Income tax paid (net of refunds)	(32.44)	(96.49)
Net cash flow from operating activities	352.66	573.93



STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

(Rs. in crores, unless otherwise stated)

Particulars	For the half year ended September 30, 2020 (Unaudited)	For the half year ended September 30, 2019 (Unaudited)
B. Investing activities		
Purchase of property, plant and equipment	(235.38)	(236.99)
Purchase of intangible assets	(4.96)	(16.96)
Proceeds from sale of property, plant and equipment	0.73	36.92
Investment in subsidiaries	(31.43)	(91.00)
Purchase of current investments	(150.00)	(167.50)
Proceeds of current investments	233.00	100.00
Net movement in other bank balance	1.91	-
Redemption of bank deposits (having original maturity of more than three months)	38.69	12.10
Unpaid Dividend	(1.24)	(0.65)
Rental income	0.03	0.25
Proceeds from sale of investment in subsidiaries	-	1.35
Interest received (finance income)	7.22	7.85
Net cash flow used in investing activities	(141.43)	(354.63)
C. Financing activities		
Proceeds from long term borrowings	168.63	220.15
Repayment of long term borrowings	(198.63)	(36.25)
Proceeds/(repayment) from/of short term borrowings (net)	203.72	(145.72)
Proceeds from issue of shares against employee stock options	0.12	0.23
Interest paid (including interest pertaining to Ind AS 116)	(84.71)	(85.85)
Principal elements of leases payments	(7.78)	-
Dividend paid on equity shares	(138.28)	(141.08)
Buy-back of equity shares	(99.78)	-
Tax on Buy-back	(22.16)	-
DDT on equity dividend paid	-	(29.01)
Net cash flow used in financing activities	(178.87)	(217.53)
Net increase/(decrease) in cash and cash equivalents	32.36	1.77
Cash and cash equivalents as at beginning of year	76.53	58.43
Cash and cash equivalents as at year end	108.89	60.20
Components of cash and cash equivalents:		
	September 30, 2020	September 30, 2019
Balances with banks:	108.87	60.19
Cash in hand	0.02	0.01
Total cash and cash equivalents	108.89	60.20



Notes:

1. The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on October 22, 2020 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. The Company has only one operating segment which is Connectivity and Network Solutions (earlier known as "Telecom Products and Solutions"). Accordingly, separate segment information is not required to be disclosed.

4. Management has made an assessment of the impact of COVID 19 in preparation for these financial results. Management has considered all relevant external and internal factors in the measurement of assets and liabilities including recoverability of carrying values of its assets, its liquidity position and ability to repay debts. No adjustment to key estimates and judgements that impact the financial results have been identified. Since telecom networks have been identified as an essential service, the Group is operating at its normal operating capacity at all locations. However, the impact assessment of COVID19 will be a continuing process given the uncertainties associated with its nature and duration and no significant impact is envisaged on the operations.

5. During the year ended March 31, 2020, the Company made an application under Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019 (SVLDRS), for settlement of the disputed excise matter of Rs. 188 crores demanded by CESTAT in 2005-06 which the Company was contesting at Supreme Court, and also some other litigations under Central Excise Act, 1944 and Chapter V of Finance Act, 1994 which were pending as of June 30, 2019. Based on the provisions of SVLDRS, Management determined the duty payable in respect of all matters offered for settlement under the scheme and accordingly recognised expense of Rs. 50.71 crores in the previous year.

6. During the year 2015-16, the Company had acquired 100% of the paid up equity share capital of Elitecore Technologies Private Limited ('ETPL'), a global telecom software product company. ETPL has been merged with the Company with the appointed date of September 29, 2015 under a scheme of amalgamation approved by Hon'ble Bombay High Court and Gujarat High Court (the "Scheme").

Goodwill (excess of purchase consideration over the aggregate book value of the net assets acquired) is being amortised over a period of five years, as per the Scheme. Ind-AS does not allow amortisation of goodwill, which amounted to Rs. 7.26 crores and Rs. 14.65 crores for the quarter and half year ended September 30, 2020, respectively. Consequently, the auditors have included an emphasis of matter paragraph in regards to this matter in their report.

7. Loss from discontinued operations pertains to Maharashtra Transmission Communication Infrastructure Limited, a subsidiary of the Company. Management had filed a fresh application with Department of Telecommunication for transfer of the entity after its earlier application had been rejected. The Department of Telecommunication has currently closed the application citing lack of clarity with respect to certain aspects in the application. Management is working towards resolving the concerns and is committed to the sale of MTCIL post resolving the concerns and obtaining requisite regulatory approvals.

8. Formulae for computation of ratios are based on standalone financial results and balance sheet which are as follows:

Debt Service Coverage Ratio = Earnings before interest and tax/ (interest expense + principal term loan repayment)

Interest Service Coverage Ratio = Earnings before Interest and Tax /Interest Expense

For Debt Service Coverage Ratio and Interest Service Coverage Ratio computation:

- Earnings before interest and tax includes Profit Before Tax after exceptional item + Interest expense
- Interest expenses include finance costs as per standalone Ind AS financial statements

For paid up debt capital and debt equity ratio computation:

- Debt includes long-term borrowings + short term borrowings + current maturities of long-term borrowings.
- Equity includes equity share capital and other equity as per standalone Ind AS financial statements

9. Credit rating for the existing Non- Convertible Redeemable Debentures (NCD) is ICRA AA Stable. Credit rating for the outstanding commercial papers ICRA A1+ and CRISIL A1+.

10. The Company has maintained minimum required assets cover ratio of 1.1 times as per debenture issue terms of non convertible debenture carrying interest @ 8.70% p.a. which signifies adequate security. 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.

11. The Company has paid the interest on NCD on due dates. Details of previous and next due date of payment of interest and principal of NCD is as follow:-

S.No.	Security Description	ISIN	Previous due date for		Next due date for	
			Principal	Interest	Principal	Interest
1	8.70% NCDs	INE089C07091	N.A.	27-Mar-20	27-Apr-21	27-Mar-21

12. Details of previous and next due date of principal of CPs are as follow:-

S.No.	Security Description	ISIN	Previous due date		Next due date for	
			Principal	Interest	Principal	Interest
1	CP-5.55%	INE089C14AG1	N.A.	18-Jun-20	16-Oct-20	N.A.
2	CP-5.20%	INE089C14AI7	N.A.	27-Aug-20	29-Oct-20	N.A.
3	CP-5.45%	INE089C14AJ5	N.A.	22-Sep-20	21-Dec-20	N.A.
4	CP-5.33%	INE089C14AK3	N.A.	25-Sep-20	24-Dec-20	N.A.
5	CP-5.10%	INE089C14AL1	N.A.	28-Sep-20	28-Dec-20	N.A.
6	CP-5.10%	INE089C14AM9	N.A.	28-Sep-20	17-Dec-20	N.A.

13. Pursuant to the announcement made by the Finance Ministry of the Government of India on September 20, 2019, the parent company, basis their current assessment, is expected to opt for a lower corporate tax rate as per section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from financial year 2019-20 onwards. The parent company has accordingly recognised Provision for Income Tax and Deferred Tax Liability for the quarter and half year ended September 30, 2020 basis the revised lower tax rate.

14. The Group, on 24th September 2019 (the "Acquisition date") has entered into definitive agreements to acquire 100% stake in Impact Data Solutions Group (IDS, UK) comprising its wholly owned subsidiary, Impact Data Solutions B.V. and a group company Vulcan Data Centre Solutions Limited. The Group has acquired 80% of the shares of IDS for a purchase consideration of GBP 10.2 million subject to subsequent adjustment based on actual enterprise value calculated in accordance with the agreement.

In the current quarter, the adjustment to the purchase consideration, based on actual enterprise value as at December 31, 2019, has been determined and settled. Also Management has completed the purchase price allocation. The provisional Goodwill recognised in the books of account has been accordingly adjusted to GBP 5.5 million. The numbers for the current reporting period are not comparable to the previous periods to this extent.

Group has an obligation to acquire the balance 20% over the next 2 to 5 years for a consideration based on an earn out model. Accordingly, the Group has recognised the liability with respect to the redemption amount.

15. During the current period, Management has aligned the reporting period of Metallurgica Bresciana S.p.A. ("MB Italy") with the reporting period of the parent entity and therefore the consolidated results for the quarter and six months ended September 30, 2020 include the results of MB Italy for the period from April 1, 2020 to September 30, 2020 and January 1, 2020 to September 30, 2020 respectively. Due to the reporting period alignment, the revenue and profit after tax for the quarter and six months ended September 30, 2020 is higher by Rs. 138.75 Cr and Rs. 9.68 Cr respectively. Therefore, numbers for the current reporting period are not comparable to the previous periods disclosed to that extent.

16. On March 24, 2020, the Board of Directors had approved the buyback of Equity Shares for a total amount not exceeding Rs. 145 Crore, being 9.95% and 9.32% of the aggregate of the total paid-up equity capital and free reserves (including securities premium) of the Company based on the audited standalone and consolidated financial statements, respectively, of the Company for the financial year ended March 31, 2019. The Company has closed the buy back on August 27, 2020. The Company has bought back 88,67,000 shares for Rs. 99.78 crores (excluding taxes).

17. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Company and its Indian subsidiaries are in the process of assessing the additional impact on Provident Fund contributions and on Gratuity liability / contributions and will complete their evaluation and give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

18. Previous period figures have been regrouped / rearranged wherever considered necessary.

Place: Pune
Date: October 22, 2020

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



Dr Anand Agarwal
CEO & Whole-time Director
DIN : 00057364

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Price Waterhouse Chartered Accountants LLP

To,
The Board of Directors
Sterlite Technologies Limited
Godrej Millenium, 9, Koregaon Road,
Pune-411 001

1. We have reviewed the unaudited financial results of Sterlite Technologies Limited (the "Company") for the quarter and the half year ended September 30, 2020 which are included in the accompanying Standalone Financial Results, Standalone Balance Sheet as on that date and the Standalone Statement of Cash Flows for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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.
3. 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 applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw your attention to Note 6 to the Statement which describes that the Company had recognised Goodwill on amalgamation during the financial year ended March 31, 2016, which is being amortised over a period of five years from the appointed date of September 29, 2015, in accordance with the accounting treatment prescribed under the Scheme of amalgamation approved by the Gujarat High Court. Our conclusion on the statement is not modified in respect of this matter.

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



Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 20108291AAAHE7840

Pune
October 22, 2020

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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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
Sterlite Technologies Limited
Godrej Millenium, 9, Koregaon Road,
Pune-411 001.

1. We have reviewed the unaudited consolidated financial results of Sterlite Technologies Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), jointly controlled entity and associate companies for the quarter and the half year ended September 30, 2020 which are included in the accompanying Consolidated Financial Results, the Consolidated Balance Sheet as on that date and the Consolidated Statement of Cash Flows for the half-year ended on that date (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent'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" ("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.

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.

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

Sr. No.	Name of the entity	Relationship
1.	Speedon Network Limited	Subsidiary
2.	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary
3.	Sterlite Innovative Solutions Limited	Subsidiary
4.	Sterlite Tech Connectivity Solutions Limited	Subsidiary
5.	Sterlite Tech Cables Solutions Limited	Subsidiary
6.	Sterlite Global Ventures (Mauritius) Limited	Subsidiary
7.	Sterlite (Shanghai) Trading Company Limited	Subsidiary
8.	Sterlite Technologies UK Ventures Limited	Subsidiary
9.	Elitecore Technologies SDN. BHD	Subsidiary
10.	Sterlite Tech Holding Inc	Subsidiary
11.	Sterlite Technologies S.p.A	Subsidiary

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12.	Sterlite Tech Holdings (UK) Limited (liquidated w.c.f September 22, 2020)	Subsidiary
13.	PT Sterlite Technologies Indonesia	Subsidiary
14.	Sterlite Technologies DMCC	Subsidiary
15.	Elitecore Technologies (Mauritius) Limited	Step down Subsidiary
16.	Sterlite Telesystems Limited	Step down subsidiary
17.	Jiangsu Sterlite and Tongguang Fibre Co. Ltd	Step down subsidiary
18.	Sterlite Technologies Inc	Step down Subsidiary
19.	Metallurgica Bresciana S.p.A	Step down Subsidiary
20.	Impact Data Solutions Limited	Step down subsidiary
21.	Impact Data Solutions B.V.	Step down subsidiary
22.	Vulcan Data Centre Solutions Limited	Step down subsidiary
23.	Sterlite Condu spar Industrial Ltda.	Jointly Controlled Entity
24.	MB Maanshan Special Cables Co. Ltd.	Associate Company
25.	ASOCS	Associate Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the audit reports of the other auditor 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 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 6 to Statement which describes that the Parent had recognised Goodwill on amalgamation during the financial year ended March 31, 2016, which is being amortised over a period of five years from the appointed date of September 29, 2015, in accordance with the accounting treatment prescribed under the Scheme of amalgamation approved by the Gujarat High Court.

Our conclusion is not modified in respect of above matter.

7. We did not review the interim financial information one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 514.75 crores and net assets of Rs. 326.80 crores as at September 30, 2020 and total revenues of Rs. 57.31 crores and Rs. 109.33 crores, total net loss after tax of Rs. 15.15 crores and Rs. 32.80 crores and total comprehensive loss of Rs. 10.43 crores and Rs. 25.65 crores, for the quarter ended and for the period from April 01, 2020 to September 30, 2020, respectively, and cash flows (net) of Rs. 1.04 crores for the period from April 01, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results. The interim financial information of this subsidiary have been audited by other auditor and their report dated October 19, 2020, vide which they have issued an unmodified opinion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

The above subsidiary is located outside India whose interim financial information has been prepared in accordance with accounting principles generally accepted in their country and which has been audited by other auditor under generally accepted auditing standards applicable in their country. The Parent's management has converted the interim financial information of above subsidiary located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of this subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Company and reviewed by us. Our conclusion on the Statement is not modified in respect of the above matter.



Price Waterhouse Chartered Accountants LLP

8. The consolidated unaudited financial results includes the interim financial information of twenty subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 973.44 crores and net assets of Rs. 292.30 crores as at September 30, 2020 and total revenue of Rs.51.92 crores and Rs. 95.56 crores, total net loss after tax of Rs. 0.26 crores and Rs. 1.89 crores and total comprehensive loss of Rs. 5.58 crores and Rs. 14.54 crores for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, respectively, and cash flows (net) of Rs. 0.63 crores for the period from April 01, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes 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, 2020 and for the period from April 01, 2020 to September 30, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of two associate companies and 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



Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 2010 8391 AAAA HF 7074

Pune
October 22, 2020

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURES OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time), requires all listed companies to formulate a code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (**Fair Disclosure Code**). Accordingly, the Board of Directors of Sterlite Technologies Limited (“**STL**”) has formulated this Fair Disclosure Code. This following intends to formulate the policy for fair disclosure of UPSI and the Board of Directors shall adhere to it in letter and in spirit.

A. Principles of fair Disclosure and Conduct

1. *Prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.*
2. *Uniform and universal dissemination of UPSI information to avoid selective disclosure.*
3. *Unless otherwise resolved by the Board, the Compliance Officer shall act as the chief investor relations officer to deal with dissemination of information and disclosure of UPSI.*
4. *Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.*
5. *Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.*
6. *Ensuring that information shared with analysts and research personnel is not UPSI.*
7. *Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.*
8. *Handling of all UPSI on a need-to-know basis.*

B. Policy for determination of ‘legitimate purpose’

1. *In terms of the SEBI Regulations, the term “legitimate purpose” is clarified to include sharing of UPSI in the ordinary course of business by an insider with Company’s partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing of UPSI has not been carried out to evade or circumvent the prohibitions of the SEBI Regulations.*
2. *The SEBI Regulations require the Board to formulate a policy for determination of ‘legitimate purpose’, in line with the guidance provided in the SEBI Regulations. The assessment of whether sharing of UPSI for a particular instance would tantamount to ‘legitimate purpose’ would entirely depend on the specific facts and circumstances of each case. Accordingly, this Policy only sets out the principles that should be considered while assessing if the purpose for which UPSI is proposed to be shared is “legitimate”.*

3. *Primarily, the following factors should be considered:*
- (i) whether sharing of such information is in the ordinary course of business of the Company;
 - (ii) whether information is sought to be shared to evade or circumvent the prohibitions of the Regulations;
 - (iii) whether sharing the information is in the best interests of the Company or in furtherance of a genuine commercial purpose;
 - (iv) whether the information is required to be shared for enabling the Company to discharge its legal obligations; and
 - (v) whether the nature of information being shared is commensurate to the purpose for which access is sought to be provided to the recipient.
4. *It is clarified that in the event there exist multiple purposes for sharing UPSI, each purpose will be evaluated on its own merits, in line with the aforementioned principles.*
5. *The recipient of UPSI shall be informed of the following, by way of written intimation and/ or contractual agreement, such as, confidentiality agreement or non – disclosure agreement, that:*
- (i) *the information being shared is UPSI and that the Company is the exclusive owner of such UPSI;*
 - (ii) *upon receipt of UPSI, the recipient would be deemed to be an Insider and a Designated Person under the Code, and subject to the provisions of the SEBI Regulations and the Code,*
 - (iii) *the recipient must maintain confidentiality of the UPSI at all times,*
 - (iv) *the recipient may use the UPSI only for the approved purposes for which it was disclosed;*
 - (v) *the recipient should provide a written undertaking that he/she/it shall not undertake Trades in the securities of the Company while in possession of the UPSI;*
 - (vi) *the recipient must extend all cooperation to the Company, as may be required in this regard, and*
 - (vii) *the recipient must also adopt a code of conduct in terms of Regulation 9 of the SEBI Regulations, to inter alia ensure that it safeguards the UPSI in line with the SEBI Regulations.*

In view of the above, the Board noted that information is shared by the Company, from time to time, in the ordinary course of its business activities with its promoters, advisers and service providers, viz., auditors, merchant bankers and legal advisers/consultants of the Company, in line with the aforementioned principles.

6. *The Board, or any person authorised by the Board in this regard, shall be responsible for maintaining structured digital databases, in compliance with the SEBI Regulations, comprising necessary details and in the manner that may be prescribed by the Board or SEBI. In this regard, adequate systems and controls shall be put in place to ensure compliance with the SEBI Regulations towards sharing of UPSI for legitimate purposes.*

C. Amendment of this Policy

The Board reserves the right to amend or modify this policy in whole or in part, as it may deem appropriate, to ensure compliance with the SEBI Regulations.