www.stl.tech

January 27, 2023

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 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 letters dated January 16, 2023 and January 23, 2023 respectively, we wish to inform you that the Board of Directors of Sterlite Technologies Limited (the "Company"), at its meeting held today i.e. on January 27, 2023, has approved, *inter alia,* the following:

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended December 31, 2022. In this regard, please find enclosed:
   i. Press Release
   ii. Investors Presentation on the Financial Results
   iii. Unaudited Consolidated and Standalone Financial Results
   iv. Limited Review Report on the aforesaid Financial Results

2. Proposal of fund raising upto INR 500 Crores through the issuance of such number of fully paid-up equity shares / partly paid-up equity shares of face value of ₹2 each as may be decided by the Board or the duly authorised Rights Issue Committee of the Board, by way of a rights issue to the existing shareholders of the Company whose name appears on the register of members of the Company or on the list of depositories as beneficial owners at the end of the business hours on such date as may be hereafter fixed by the Board as of the record date ("**Eligible Equity Shareholders**"), or to such person or persons who may or may not be an Eligible Equity Shareholder of the Company in whose favour the rights may be renounced (in full or in part) by respective Eligible Equity Shareholders or in whose favour the Board may, in its discretion, allot Equity Shares in the rights issue.

   For the purposes of giving effect to the rights issue, the detailed terms in relation to the rights issue, including but not limited to the issue price, issue structure, rights entitlement ratio, record date, timing and terms of payment will be determined and disclosed to the exchange in due course by the Board and / or the Rights Issue Committee.

   The promoter and promoter group of the Company have confirmed that they will subscribe to the full extent of their aggregate rights entitlement.

The meeting commenced at 8.00 a.m. and concluded at 12.55 p.m.

We request you to take the aforesaid on records. Thank you. Yours

faithfully,

For **Sterlite Technologies Limited**

AMIT VILAS DESHPANDE
Digitally signed by AMIT VILAS DESHPANDE
Date: 2023.01.27 13:04:24 +05'30'

Amit Deshpande
General Counsel & Company Secretary (ACS 17551)

Enclosure: As above

Sterlite Technologies Limited
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PRESS RELEASE

STL continues positive momentum towards global leadership and profitability

- Revenue increases by 28% , EBITDA by 17% on year till date (YTD) basis
- 73% revenue growth in global markets on YTD basis
- Optical business revenues zoom 1.8X, EBITDA 3X on YoY basis

Mumbai, India, 27 January 2023: STL [NSE: STLTECH], a leading optical and digital solutions company, today announced its financial results for the quarter ended 31 December 2022. STL demonstrated sharp focus on growth areas, operational efficiencies and strategic capital allocation resulting in strong financial performance. Company revenues grew by 46% on YoY basis and 28% on YTD (year till date) basis and EBITDA increased by 17% on YTD basis.

Fibre dense networks have become absolutely critical for both digital inclusion and advanced use cases. Service providers across the globe want to take more fibre, faster to their customers. In India, the 5G rollout is in full steam and presents the need for rapid fiberisation. STL is constantly investing in fundamental capabilities and R&D to pack in more capacity and innovation into these optical network builds. The company is driving towards scalable growth in the Optical business and sustainable revenue streams in the Global Services business.

Here are some key performance highlights:

1. **73% revenue growth in global markets (YTD)** - With integrated value chain and capabilities on optical side, STL continued to win in its focus markets of US and Europe. STL's fibre manufacturing facility in China and cable facility in the US have begun commercial operations and will help the company capture new demand
2. **Robust order book of INR 12,054 Cr** - On the back of its capability to engineer unique solutions for service providers, the company signed multi-million, multi-year contracts with top-tier service providers
3. **Greater traction on optical interconnect** - Supporting FTTx rollouts, STL won a multi-million dollar deal for optical interconnect - which comprises of plug and play FTTx accessories and connectorised solutions - with a leading European telecom service provider

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4. **Fiberisation orders in India on the back of 5G roll outs -** The company partnered with Indian service providers for their pan-India fibre roll out plans with orders worth ~INR 500 Cr
5. **Progress on Net Zero goals** - Keeping a close eye on its ambition to become Net-zero by 2030, STL concerted its efforts on sustainable operations by reducing its carbon emissions by 6,400 tCO_2e, and diverting 33,000+ MT of waste from landfills. It also continued to press forward on water stewardship initiatives by harvesting and recycling of more than 125,000 m^3 of water

Key financial highlights

STL continued the positive momentum while focusing on prudent capital allocation and profitability. Specifically in optical business, the company recorded a 78% YoY increase in revenue on the back of customer wins and better realisations

Financials* INR Crore	**9M (YTD) FY22**	**9M (YTD) FY23**	**YTD (9M growth)**	**Q2 FY23**	**Q3 FY23**	**QoQ growth**
Revenue	3,936	5,050	28%	1,683	1,882	12%
EBITDA	557	651	17%	234	252	8%

**Financials from continued operations*

Commenting about the company's performance, **Ankit Agarwal, Managing Director, STL** *said "Our performance this quarter has been strong. Sharp focus on cash and profitability, and calibrated exits from sub-scale businesses have poised us for long-term growth. I am excited about the market momentum and the pace of customer wins in our key markets. As we look ahead, I see technology innovation and R&D playing a pivotal role in our journey to become one of the top optical players in the world. Quarter four and beyond, we will continue to prioritise growth areas, optimise our capital structure, and execute with discipline.*

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About STL - Sterlite Technologies Ltd:

STL is a leading global optical and digital solutions company providing advanced offerings to build 5G, Rural, FTTx, Enterprise and Data Centre networks. The company, driven by its purpose of 'Transforming Billions of Lives by Connecting the World', designs and manufactures in 4 continents with customers in more than 100 countries. Telecom operators, cloud companies, citizen networks, and large enterprises recognize and rely on STL for advanced capabilities in Optical Connectivity, Global Services, and Digital and Technology solutions to build ubiquitous and future-ready digital networks. STL's business goals are driven by customer-centricity, R&D and sustainability.

Championing sustainable manufacturing, the company has committed to achieve Net Zero emissions by 2030. With top talent from 30+ nationalities, STL has earned numerous 'Great Place to Work' awards and been voted as the 'Best Organisation for Women'. Read more, Contact us.
stl.tech | Twitter | LinkedIn | YouTube

For more information, contact:

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STL

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Earnings Presentation

Earnings Call Q3 FY23

27th Jan 2023

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

A deep believer in innovation and customer-first approach Ankit is focused on developing next-gen solutions to address the evolving network and communication opportunities in the telecommunications landscape. He has played a crucial role in STL's global expansion and helped establish STL's presence in over 100 countries and executed joint ventures, mergers & acquisitions and Greenfield projects across Brazil, China and Italy. Ankit is committed to environmental sustainability. Under his stewardship, STL became the first optical fibre and cable producer globally, to be Zero Waste to Landfill certified.

Strong Industry Tailwinds

1	2	3	4
Strong Industry tailwinds continue	STL strategy on track	Financials continue to improve	Q&A session

Strong investment momentum in 5G, FTTH, Datacenter and citizen networks

5G

- 5G Investments expected to be $500 Bn. from 2022 to 2025
- As per Ericsson, 228 service providers have launched commercial 5G services globally & 700 5G smart phone models are available
- 870 Mn. 5G subscriptions as of Q3 2022, expected to reach to 5 Bn. by 2028
- 2.22 Mn. 5G base stations in China, to reach 3.65 Mn. by 2025

FTTH

- Frontier reached half way of 10 Mn. FTTH target locations
- Windstream targets 3Mn. homes by 2030
- UK's BT Openreach plans to reach 25 Mn. FTTH locations by 2026
- Deutsche Telekom to pass 2.5 to 3.0 Mn. premises in 2023
- Open Fibre targets to reach 24 Mn. homes by 2031

Data centres

- Data center CAPEX to increase from $263 Bn. to $377 Bn. by 2026
- Cloud and colocation data center capex expected to reach $125 Bn. by 2023
- Data center investments in India expected to surpass $20 Bn. by 2025
- NTT India has earmarked $2 Bn. for next 3 to 5 years for IT & communication infrastructure

Citizen Networks

- US investing $97 bn. in broadband through RDOF, BEAD ($42.5bn.), Mid mile program, etc.
- Europe investing big. UK, $8 Bn. in project Gigabit. Germany, $14 Bn. in BVMI. France, $24 Bn. in Tres haut Debit. Austria, $2 Bn. in Symmetric Gigabit.
- Indian Govt. planning for Bharat net phase 3 to connect all villages

*" **Industry to spend $400 to $500 bn.** in the coming years to connect the world with 5G."*

Sunil Mittal, Chairman, Bharti Enterprises

Source : CRU, Ericsson mobility report, Industry News

Fibre investments remain at the heart of digital networks creation

AT&T to form JV with Blackrock

- JV to operate commercial fibre platform
- Plans to deploy multigig fibre network to an initial 1.5 mn. customer locations
- This is in addition to AT&T's 30 mn. home pass target by 2025

*"Let's **focus the company on wireless and fibre**. That's going to be the future of AT&T. Relative to prior builds, the build over the last couple of years is penetrating at 2 times the level of historical build in the first year. So it's really -- we have been surprised just how favorably fiber has been received. **The long pole tent is getting fiber to the home**. Once it's there, it's a product that sells itself. And I think back, I think, forward five years, what do you think consumers are going to demand. **Fiber is going to be the only solution that is acceptable to consumers**."*

Pascal Desroches, CFO, AT&T

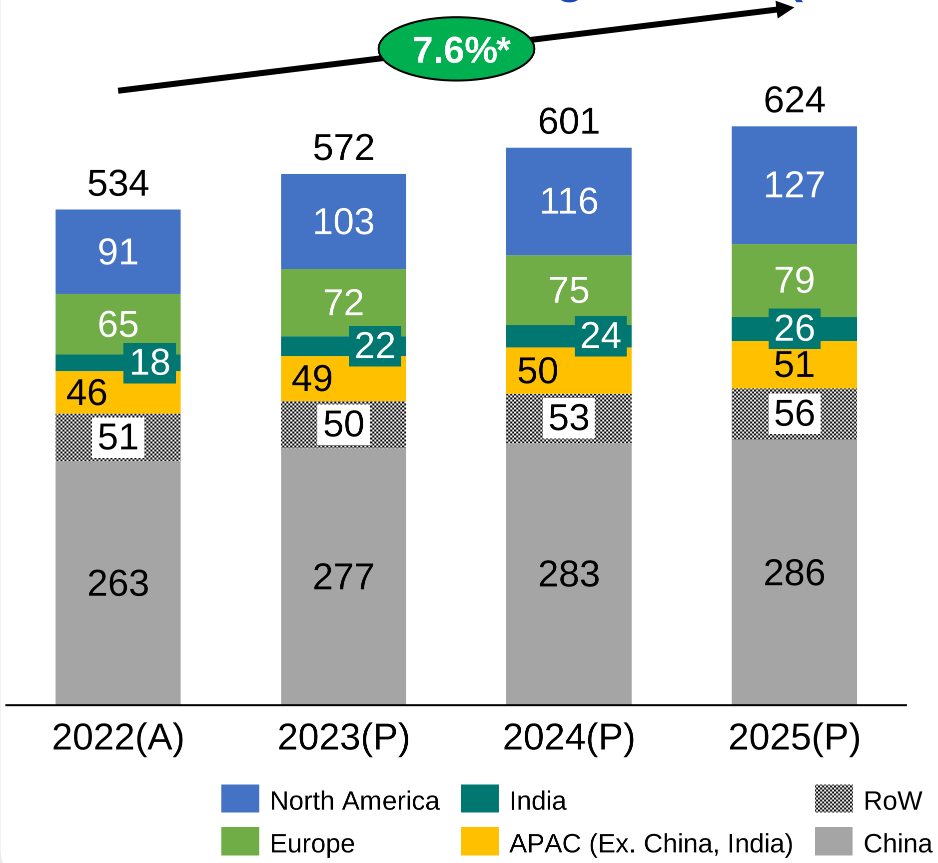
*"Our fibre optic engine is running. **We have built more fibre this year than all other competitors combined.** In the second phase, we will bring even more fibre even faster to our customers. **The increase we have set ourselves for fibre optic expansion in 2023 is enormous**."*

Srini Gopalan, Deutsche Telekom

Source : Industry News

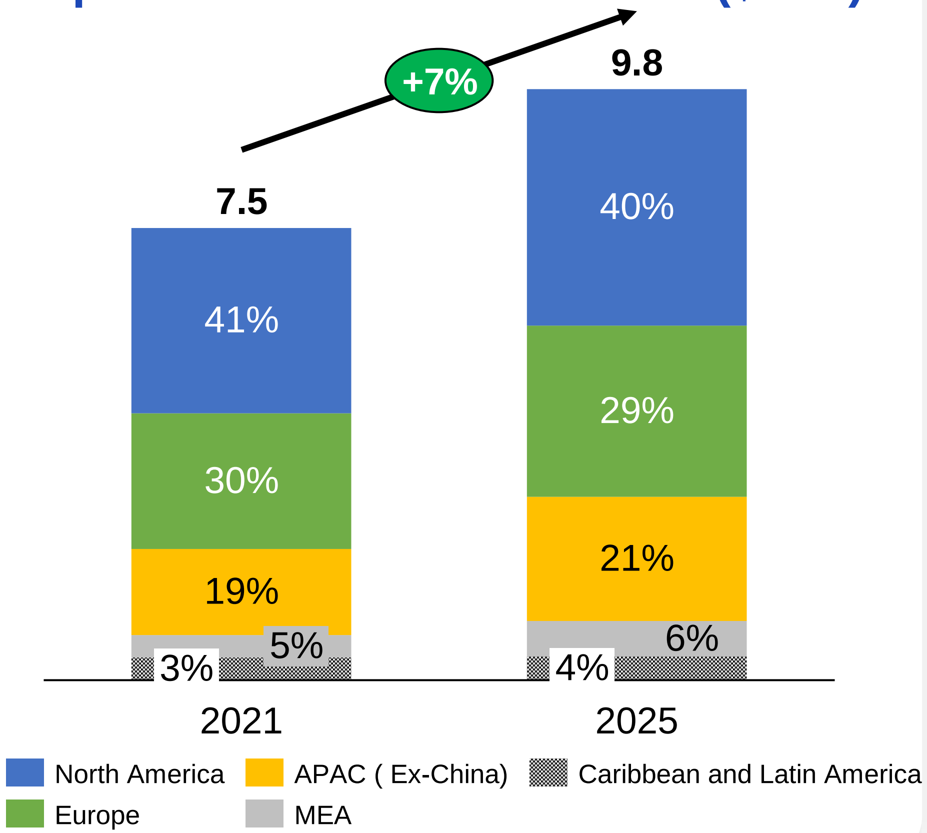
Steady growth in demand for optical fibre cable & optical interconnect

OFC Demand region wise (Mn Fkm)



Region	CAGR 2022-25
North America	12%
Europe	7%
India	13%
China	3%

Global Ex-China Optical Interconnect Demand ($ Bn.)



STL has strong presence across its key focus markets - North America, Europe & India

* CAGR for Global Ex- China Markets

All years correspond to Calendar Years

Source : CRU, STL estimates

5G deployments in India picking pace

5G deployments picking up pace

- Bharti Airtel launched 5G services in more than 30 cities; Plan to cover India by march 2024
- Jio launched 5G services in more than 100 cities; To cover India by end of 2023
- Top 2 telcos rolling out approx. 3,500 5G sites per week cumulatively.

Telco fibre deployment picks up

- Telcos are expected to deploy approx. 200,000 cable kms. across National long distance network, Access network and FTTH roll out in next 18 months to 24 months.
- Telcos expected to spend approx. $1.5 bn. to $2.5 bn. for fibre roll out for next 2 to 3 years

With 5G deployments picking up in India, Telcos set to strengthen optical fibre networks

Source : RCRwireless, Analysys mason, STL estimates

STL Strategy on Track

1	2	3	4
Strong industry tailwinds continue	**STL strategy on track**	Financials continue to improve	Q&A session

STL strategy on track

1

Grow

Optical Business

- Increase global OFC **market share**
- Increase **OI attach rate**
- Develop industry leading **new products**

2

Consolidate

Services Business

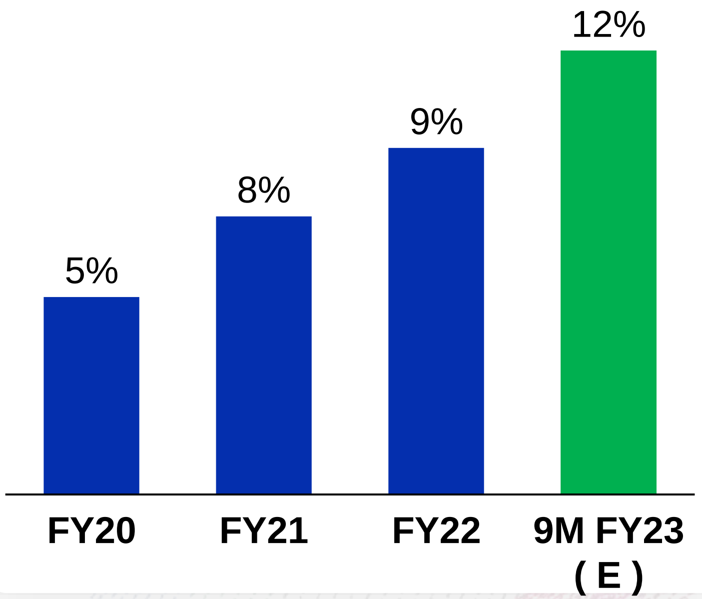
- Focus only on **strategic segment** & execute projects with **low working capital** investment
- Build **sustainable revenue** with Operations and maintenance contracts

Focus on strategic growth opportunities through a prudent capital allocation framework

1 Grow Optical Business

Increase OFC market Share ; Focus on long term contracts

Global ex-China OFC Market share



Secured

Additional orders in
multi - million dollar,
multi - year contract
with

a leading
North American
broadband connectivity
company

Gaining market share through long term contracts in focus markets

Market Share = STL Sales Volume / Total Market Demand
Total Market Demand - CRU
STL Sales Volume - Company Data

1 Grow Optical Business

Target full capacity utilisation for new plants by H1 FY24

Optical Fibre Facility, China

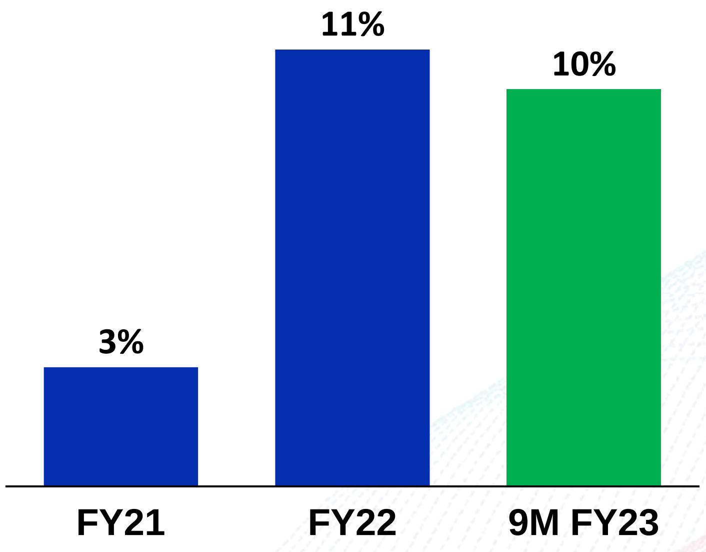
Optical Fibre Cable Facility, USA

Commercial production starts at China OF & US OFC facility

1 Grow Optical Business

Increase Optical Interconnect attach rate ; Develop new products & new markets

Optical Interconnect attach rate



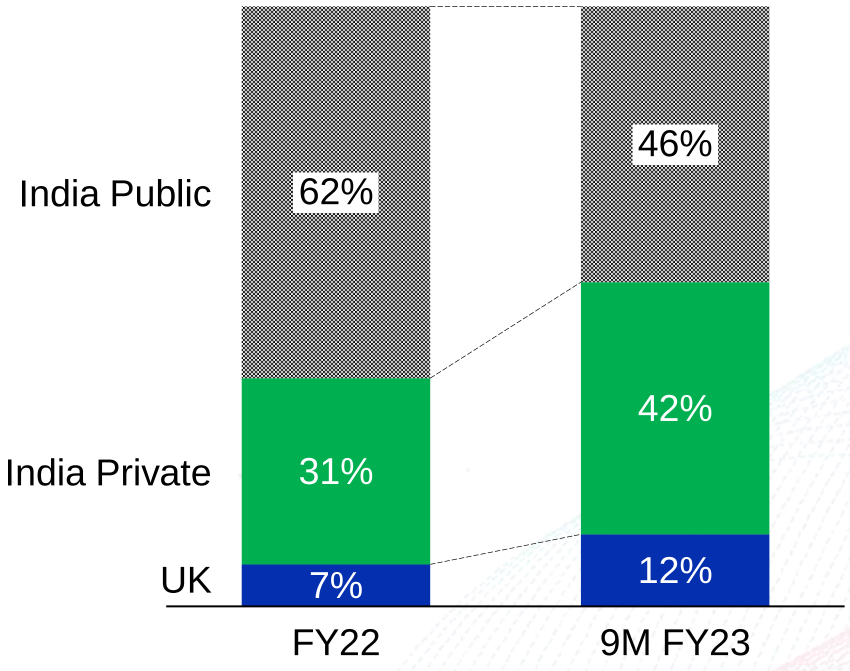
	Products Existing	Products New
Market Existing	**1. Europe** To increase wallet share by entering current accounts	**3. Cloud** To develop new products by investing in R&D
Market New	**2. Multiple** To develop the market by going through product approval cycle	**4. Strategic Choice** To develop the market by scaling tuck in acquisition

Plan to reach attach rate of 40% by Q4 FY25

Consolidate in strategic segments in Global Services business

Focus on profitable projects at favourable payment terms in India Private

Global Services Revenue Split



Building order book by selectively targeting profitable projects at favorable payment terms

- Targeting selective order intake in India in India private segment
- India private revenue split gone up from 31% to 42% in 9MFY23 as compared to FY22
- Building sustainable revenue streams with operations and maintenance contracts

Prioritising cash & profitability over revenue growth

UK Nos. doesn't includes revenue from IDS.

Consolidate in strategic segments in Global Services business

Project execution on track

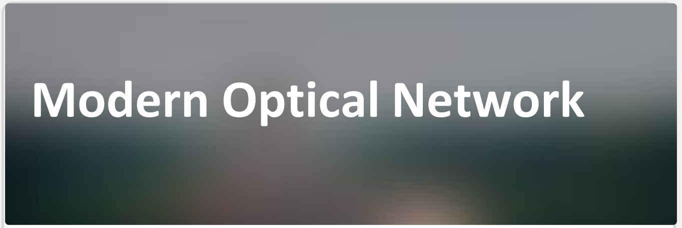
India - Public

Telangana — 61% Completed

Bharatnet Project in

PSU — 63% Completed

India - Private



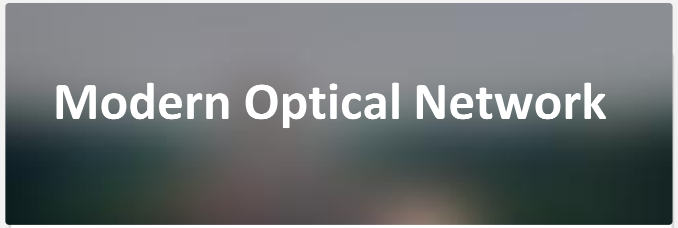
Fibre roll out

(Large Indian telco)

Phase - 1 — 100% Completed

Phase - 2 — 99% Completed

Phase - 3 — 0% Completed



Fibre Roll out — 29% Completed

UK

FTTH , UK — 6% Completed

All Projects

Progress in previous Qtr. | Progress in current Qtr.

Digital & Technology Solutions
Reallocating capital & management bandwidth

Pivoting to Digital business

- Building new capability to pivot from Telecom software to digital business

Ramp down completed for Wireless business

- Ramp down of wireless business complete with no further investments in capital & manpower from Q4 FY23.
- STL enabled specialized engineering talent to move to relevant organizations

STL EBITDA to improve on account of ramp down of wireless business from Q4 FY24 onwards

Focus on strategic growth through capital allocation framework

Cash flow from operations
Improved margins & working capital in optical business
Reduce working capital in services business

Cash flow from sale of Assets
Metis Eduventures, MTCIL assets divested in FY22
IDS divested in FY23;

Total Funds available

Allocate Investments towards optical
OFC capacity expansion
Optical Interconnect expansion
New Product development

Cash flow in dividends
30% pay-out

- Improve cash flow from operations by margin expansion & improvement in working capital cycle
- Allocate capital expenditure towards optical business
- Continue to divest subscale businesses
- Reduce Net Debt

Committed to Net-Zero Emissions by 2030

Zero Waste to Landfill Certified[1]

200,000+ MT
Waste diverted from landfills (FY19 – Nov'22)

21,000+ tCO_2e
Reduced through energy efficiency initiatives (FY21 – Q3 FY23)

600,000+ m3
of water recycled (FY19 - Nov'22)

50%
Procurement (by value) done locally (FY 22)

Committed to the UN SDGs[2]

16
Aligned with 15 of the 17 SDGs

790,000+
Lives benefitted through STL's ed-tech & women empowerment programmes (FY19 – Q3FY 23)

2.15 mn.+
Lives benefitted through STL's healthcare programmes (FY19 – Q3 FY23)

Strong Internal Governance

Two of the Big Four
as statutory & internal auditors

Executive and Management committees in place

84 ESG awards won (FY20 – Q3 FY23)

STL becomes world's first optical fibre manufacturer to be
ZERO LIQUID DISCHARGE CERTIFIED

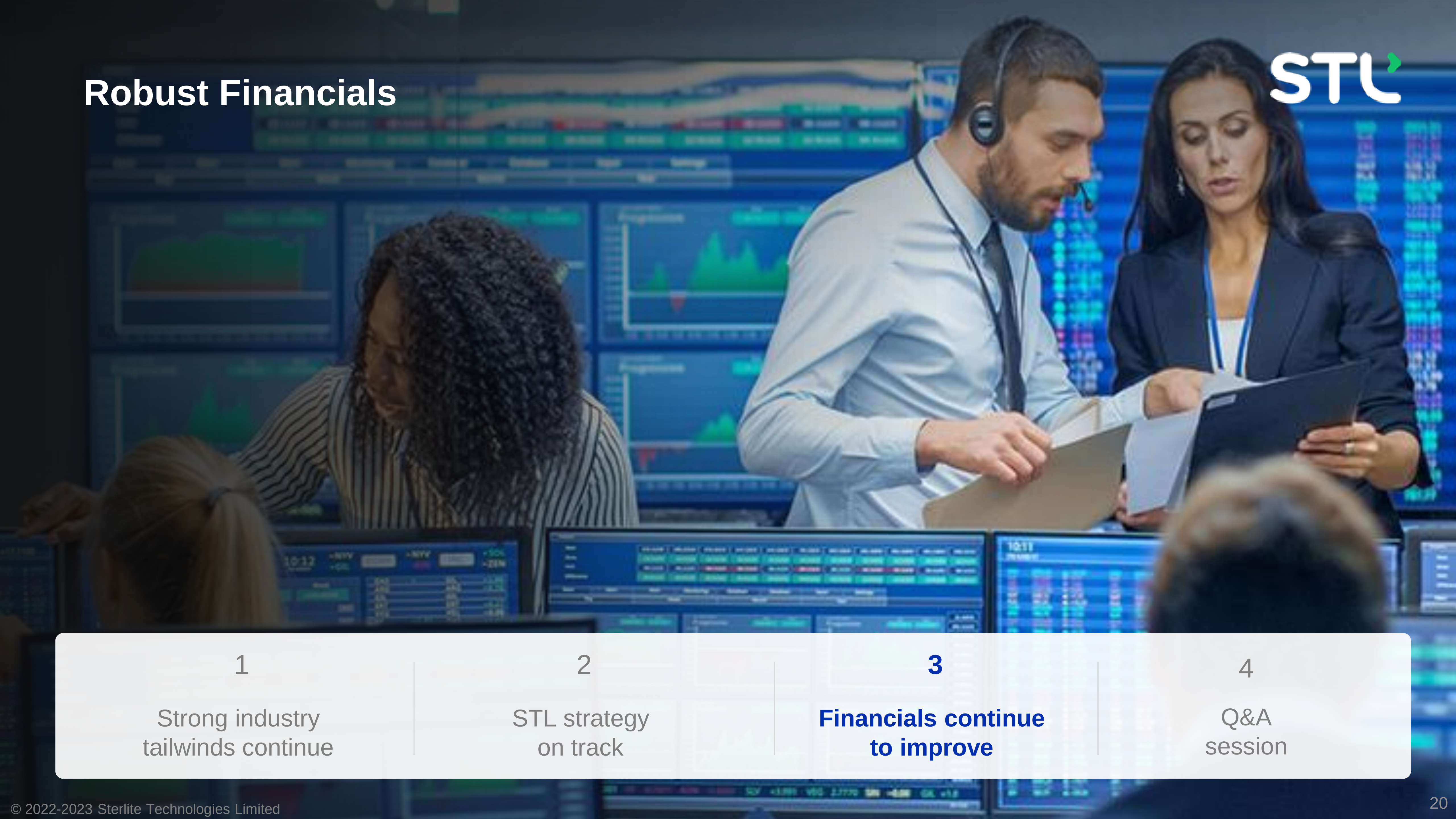
Source : ESG report for which independent assurance has been provided by DQS (Statement in FY 21 Annual report)
[1] Certified by Intertek, a U.S. Quality Assurance provider
[2] Cumulative till FY 21, SDG – Sustainable Development Goals

Tushar Shroff

Group CFO

Tushar Shroff is a qualified Chartered Accountant and Cost Accountant with an experience of close to three decades in fundraising, capital structuring, merger & acquisition, treasury management, taxation, financial accounting and planning, Investor Relations, and Business partnering.

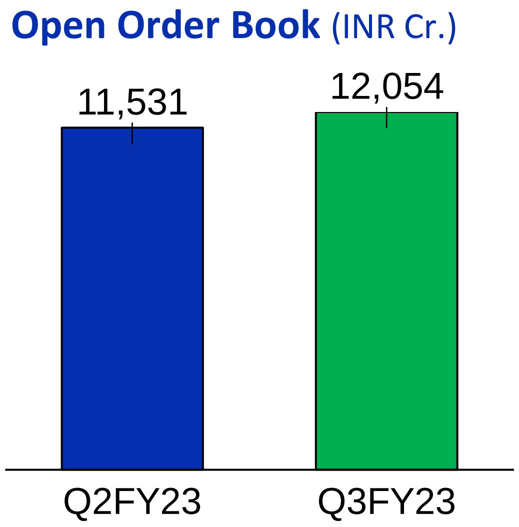
As the Chief Financial Officer at STL, he will bolster the company's strategy to deliver consistent shareholder value and profitable growth. During his career, he has managed several multi-billion dollar companies and has been instrumental in creating shareholder value through various initiatives.

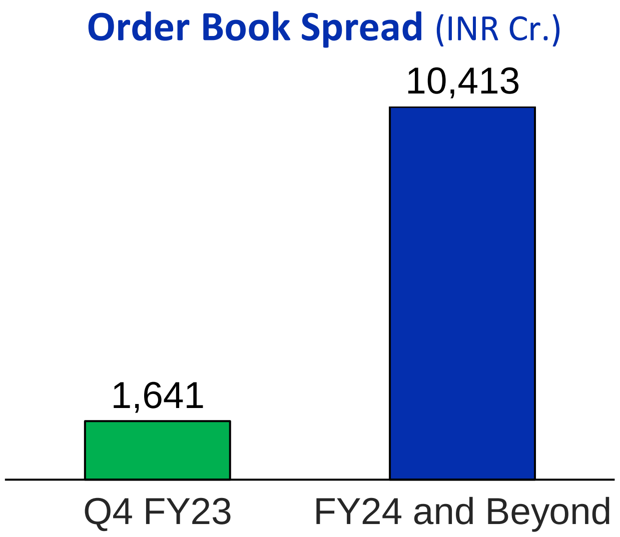


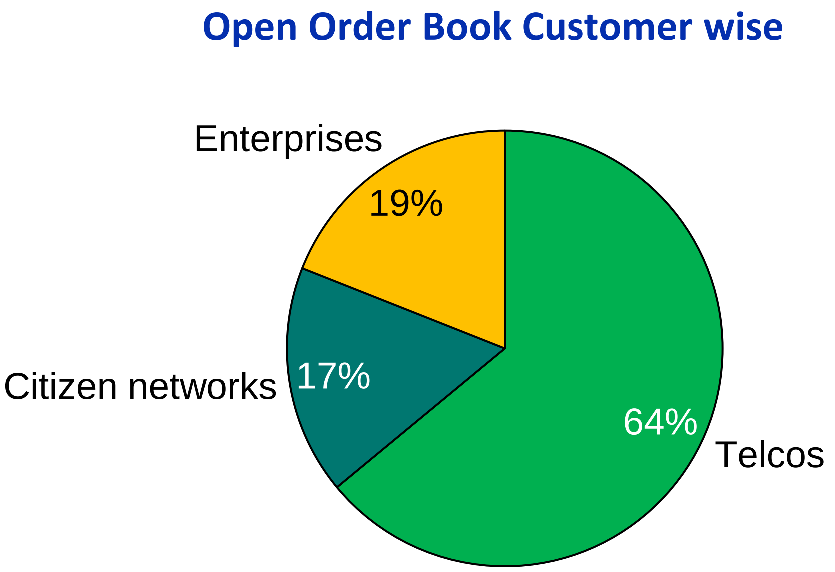
Robust Financials

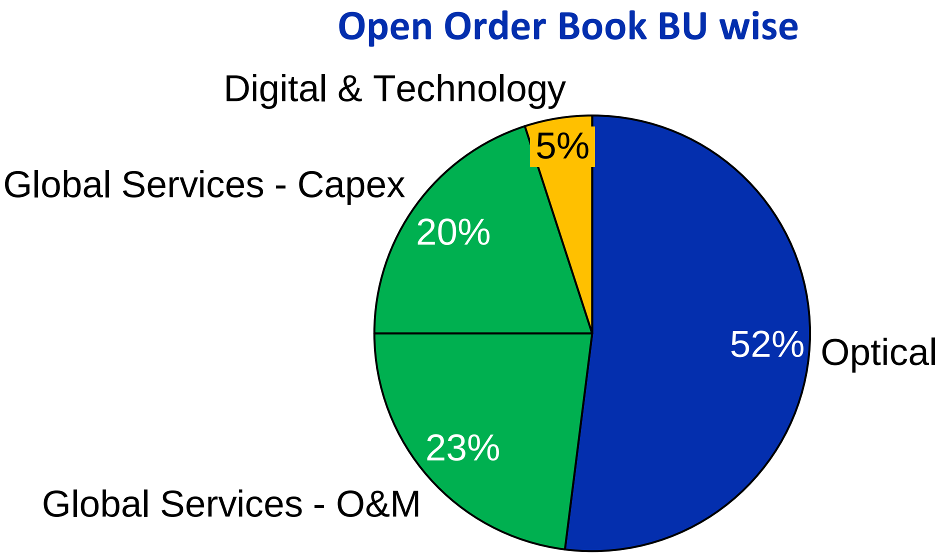
1	2	**3**	4
Strong industry tailwinds continue	STL strategy on track	**Financials continue to improve**	Q&A session

Stable order book









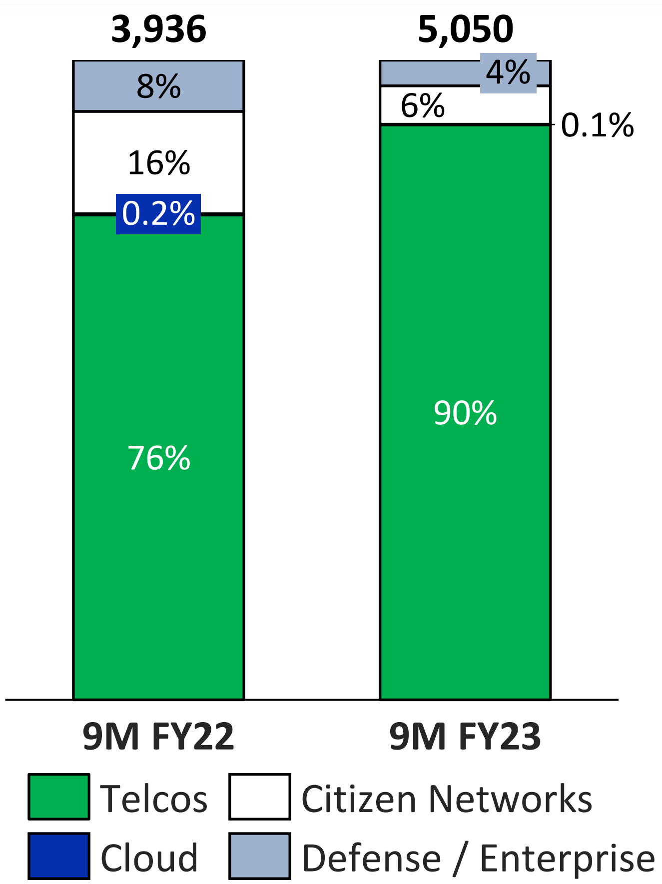
** In accordance with IND-AS 105 "Non current assets held for sale & discontinued operations" - IDS, Wireless business and Telecom software business are reported as discontinued operations. Accordingly, for like to like comparison, prior period financials are also restated. For further details, Please refer to Note 4 in the result sheet.*

Revenue mix is moving to segments and geographies of choice

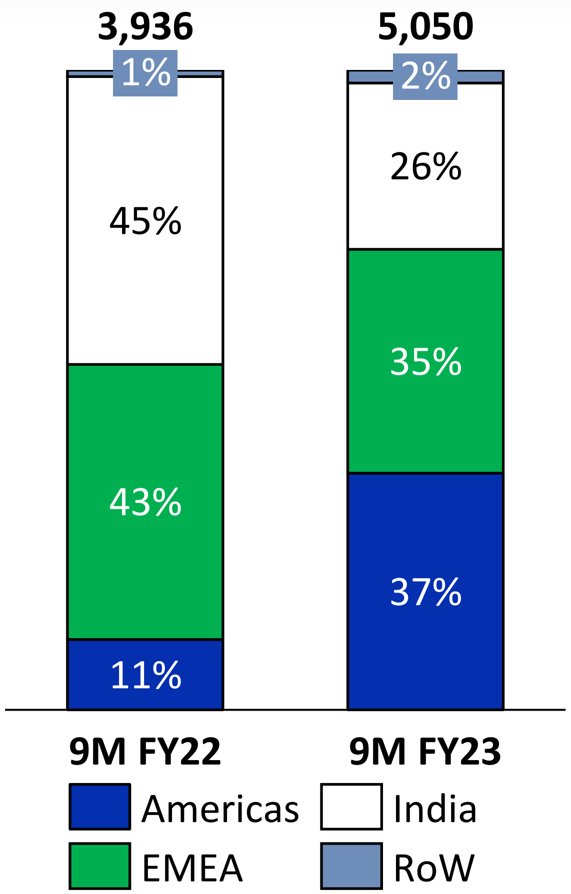
Key Order Wins
Q3 FY23

- Additional orders in **multi million dollar, multi year contract with a leading North American broadband connectivity** player for optical fibre cable
- **Multi million-dollar orders with a European telecom player** for optical fibre cable
- **Multi million-dollar orders** for optical interconnect from **European Telco**
- Pan India fibre roll out in multiple states for **leading Indian telcos**

Customer Segments
Revenues from continued operations
(INR Cr.)



Geographical Distribution
Revenues from continued operations
(INR Cr.)



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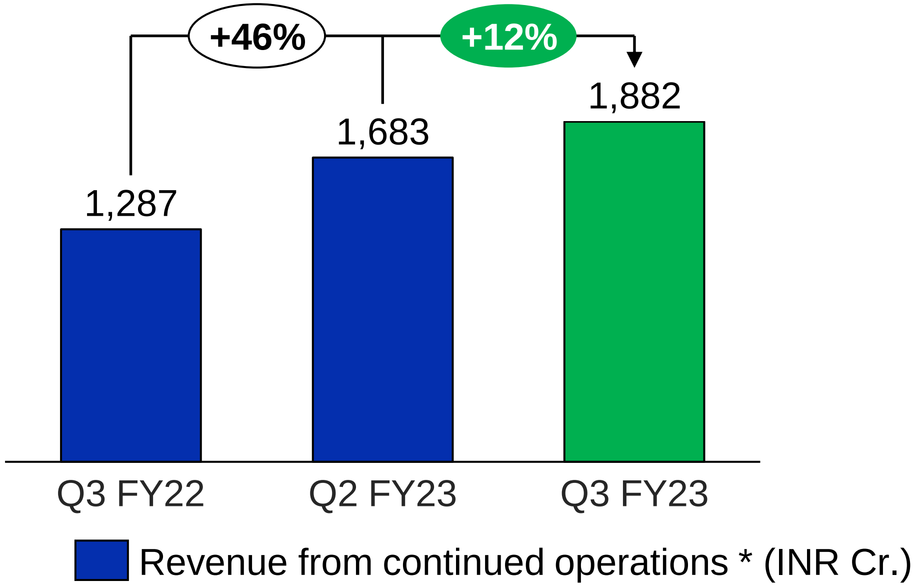
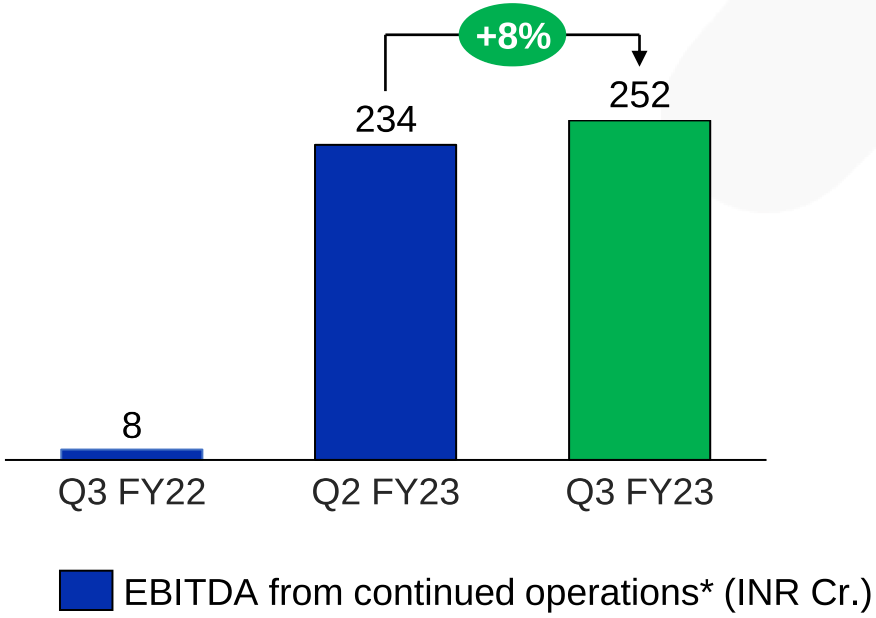
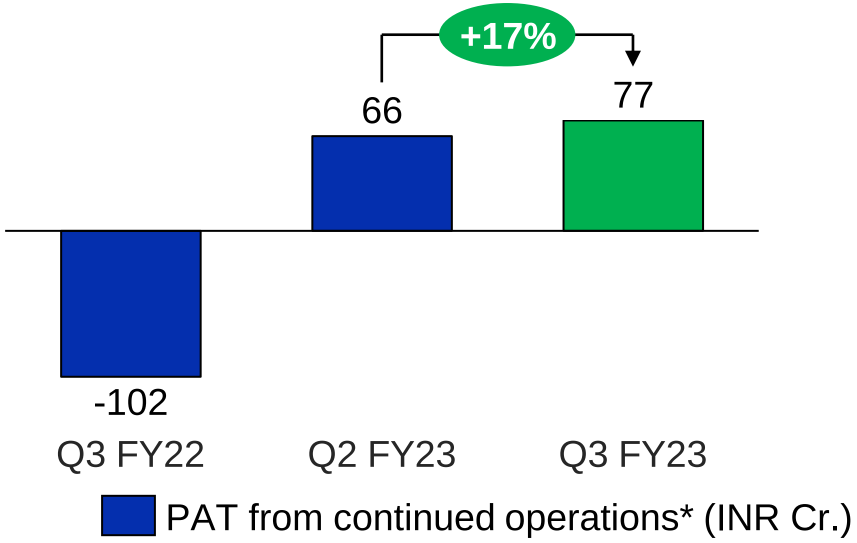
Q3 FY23 Revenue and EBITDA up by 12% & 8% QoQ respectively







Revenue from cont. operations grew by 12% QoQ

- Strong optical revenue growth

EBITDA from cont. operations up by 8% QoQ

- Margin strengthening in optical business

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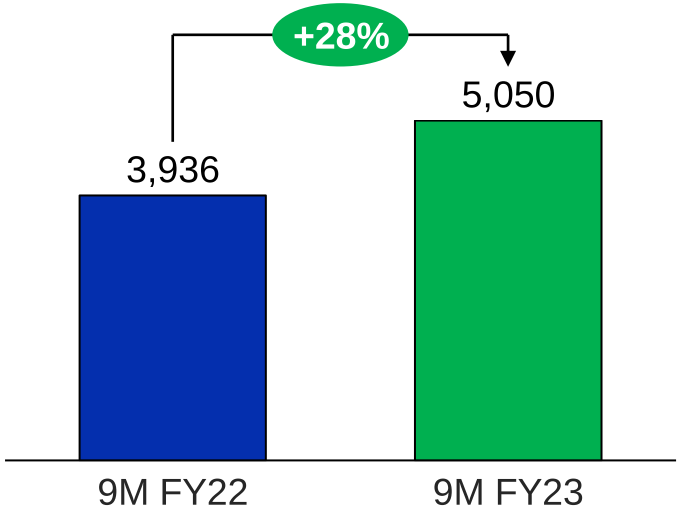
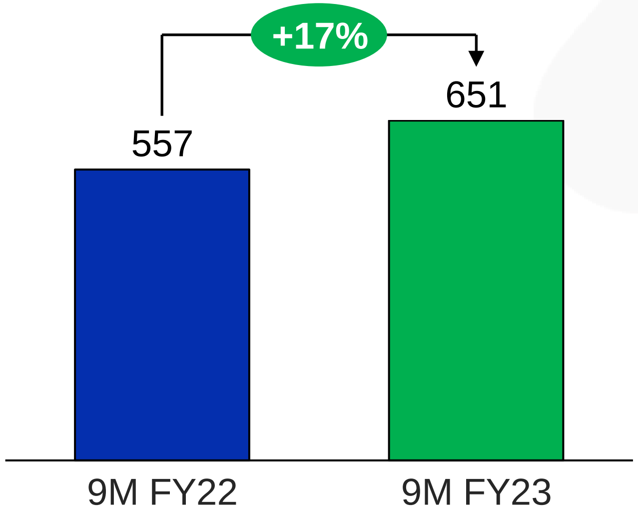
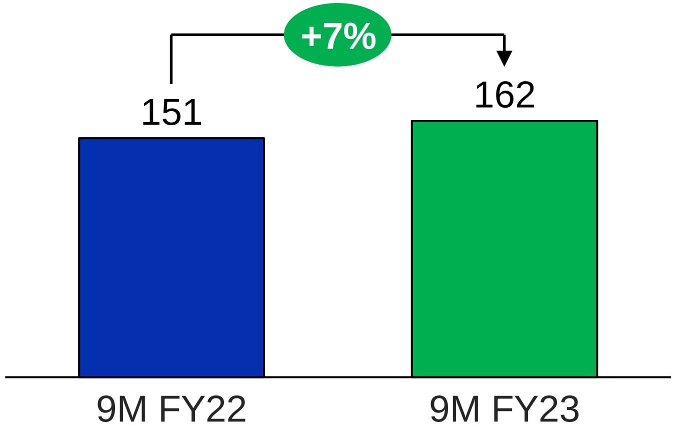
9M FY23 Revenue and EBITDA up by 28% & 17% YoY respectively



Revenue from continued operations * (INR Cr.)



EBITDA from continued operations* (INR Cr.)



PAT from continued operations* (INR Cr.)

Revenue from cont. operations grew by 28%

- Strong optical revenue growth

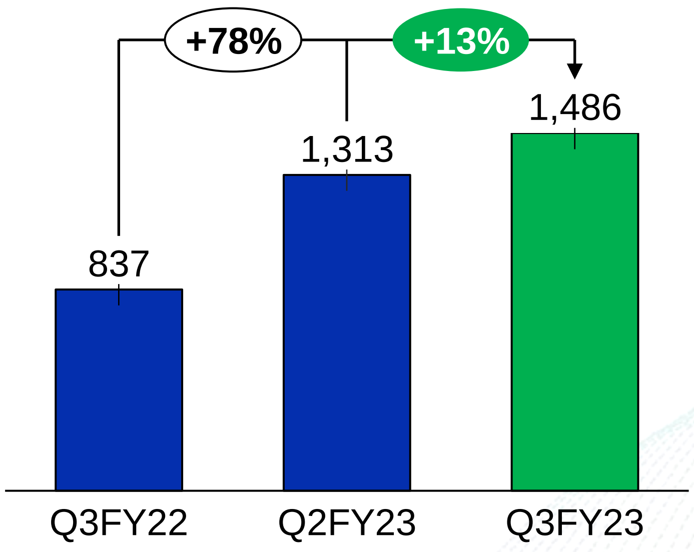
EBITDA from cont. operations up by 17%

- Margin strengthening in optical business

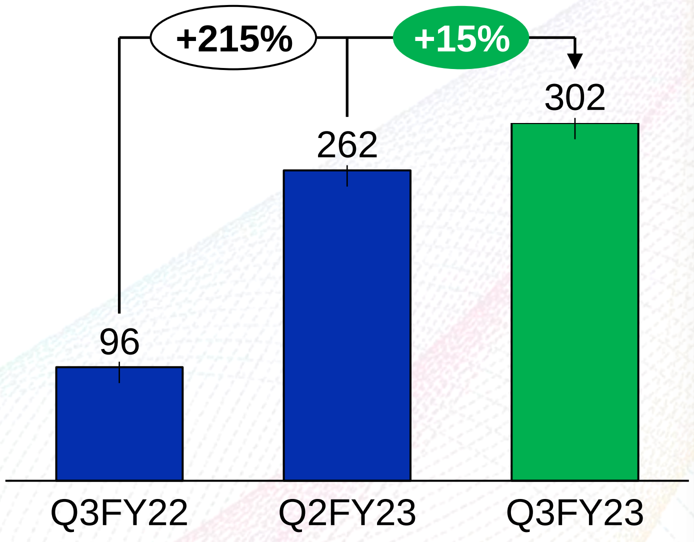
** In accordance with IND-AS 105 "Non current assets held for sale & discontinued operations" - IDS, Wireless business and Telecom software business are reported as discontinued operations. Accordingly, for like to like comparison, prior period financials are also restated. For further details, Please refer to Note 4 in the result sheet.*

Profitable growth in Optical business

Revenue from continued Operations (INR Cr.)



EBITDA from continued operations (INR Cr.)



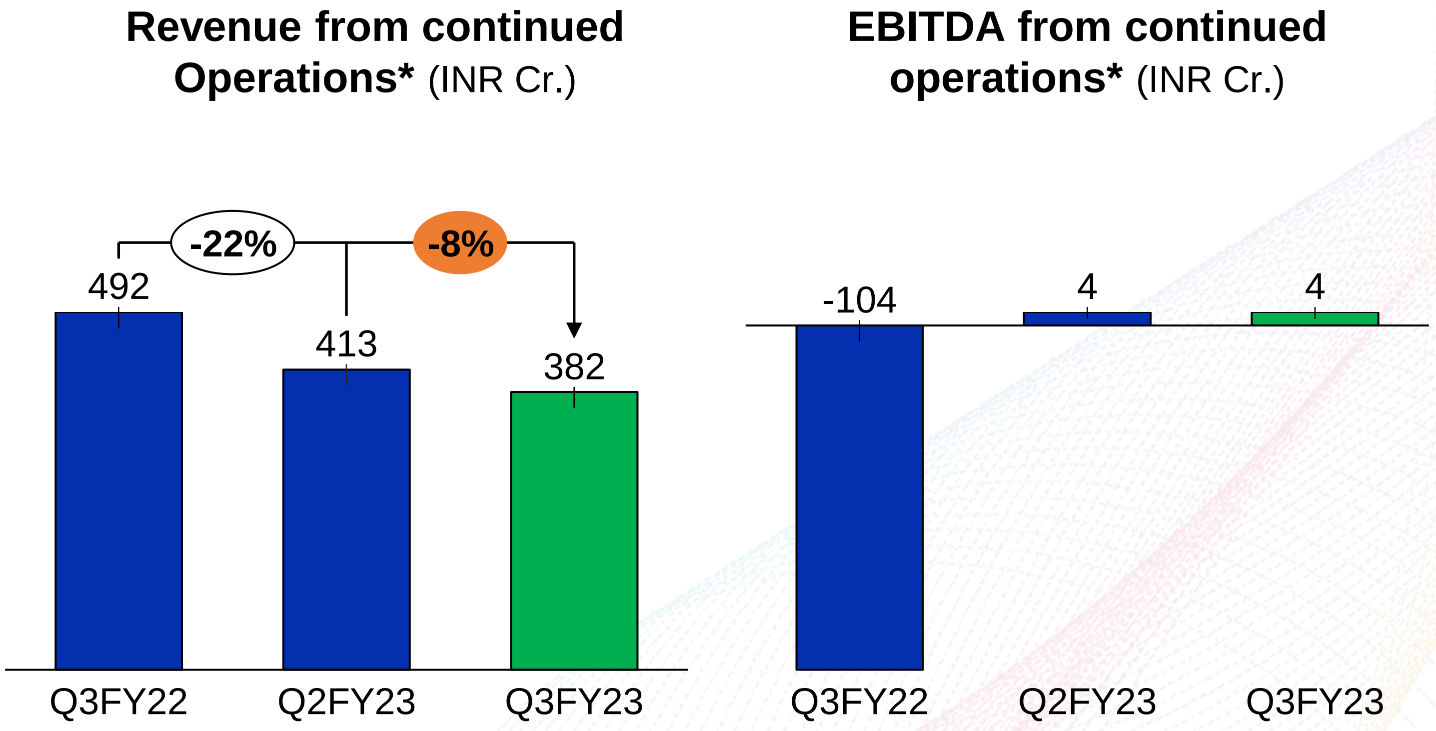
Revenue up 13% QoQ

- OFC volume up
- Improved OFC realization

EBITDA up 15% QoQ

- Product mix shift towards higher margin products
- Reduction in logistics cost
- Increase in raw material cost particularly helium

Consolidation towards strategic segments in Global Services



Revenue down by 8% QoQ

- Consciously selective order intake & execution

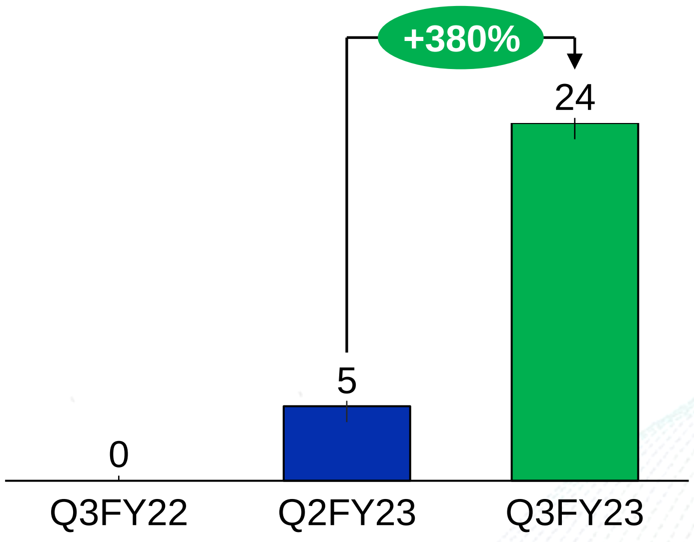
EBITDA flat QoQ

- Improved Project management & focused execution
- Target to be profitable in UK with execution ramp up by H1 FY24

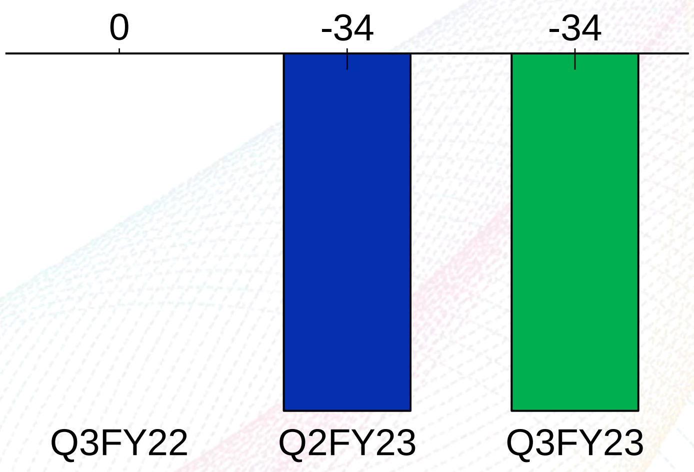
** In accordance with IND-AS 105 "Non current assets held for sale & discontinued operations" - IDS business in the global services business unit is reported as discontinued operations. Accordingly, for like to like comparison, prior period financials are also restated. For further details, Please refer to Note 4 in the result sheet.*

Digital & Technology solutions

Revenue from continued Operations* (INR Cr.)



EBITDA from continued operations* (INR Cr.)



Revenue up by 380% QoQ

- Building new business in digital & technology solutions
- Currently in the capability building phase

** In accordance with IND-AS 105 "Non current assets held for sale & discontinued operations" - Wireless business and Telecom software business in the Digital & technology Solutions Business unit are reported as discontinued operations. Accordingly, for like to like comparison, prior period financials are also restated. For further details, Please refer to Note 4 in the result sheet.*

Consolidated Financials: Abridged Version

P&L (INR Cr.)	Q3 FY22	Q2 FY23	Q3 FY23		9M FY22	9M FY23	YoY
Revenue	**1,287**	**1,683**	**1,882**		**3,936**	**5,050**	*28%*
EBITDA	**8**	**234**	**252**		**557**	**651**	*17%*
EBITDA %	*1%*	*14%*	*13%*		*14%*	*13%*	
Depreciation	86	76	78		221	231	
EBIT	**(78)**	**158**	**174**		**336**	**420**	
Interest	64	77	78		169	222	
PBT from continued operations* (Before share of Associates and JV)	**(142)**	**81**	**96**		**167**	**198**	
Exceptional Items	0	0	0		16	0	
Tax	(37)	21	23		51	50	
Net Profit from continued operations * (After minority Interest)	**(102)**	**66**	**77**		**151**	**162**	*7%*
Profit (loss) from discontinued operations	**(37)**	**(22)**	**(27)**		**(68)**	**(88)**	
Net Profit	**(138)**	**44**	**50**		**83**	**74**	

** In accordance with IND-AS 105 "Non current assets held for sale & discontinued operations" - IDS, Wireless business and Telecom software business are reported as discontinued operations. Accordingly, for like to like comparison, prior period financials are also restated. For further details, Please refer to Note 4 in the result sheet.*

Summary

Profitable growth in Optical business: Continue to gain market share in our focus markets, Increase optical interconnect attach rate & improve margins

Consolidation towards strategic segments in Global services: Focussing on projects from Indian Telcos. Aim to reduce capital deployed in this segment

Progress on exiting subscale or loss making businesses: Ramped down wireless business and pivoting from telecom software to digital business

Aim to reduce debt as we move forward: The debt has peaked and going forward, it shall progressively reduce as the operating performance improves

Lets answer your questions

1	2	3	**4**
Strong industry tailwinds continue	STL strategy on track	Financials continue to improve	**Q&A session**

beyond tomorrow

Annexure : Key Business risks

S.No.	Risk	Risk Definition	Comment Q3 FY23
1	Geo Political & Economic Risk	Uncertainty in economic (Inflation, increase in interest rate, etc), political conditions may lead to adverse effects.	Focus on cash generation ; Review and divestments of sub scale assets
2	Customer & Industry Demand	Reduction in Capex done by communication industry may dampen demand, Inflation, rising deployment & energy cost, delay in govt. funding programs, etc.	Focus on selling end to end optical solutions through long term contracts, geographic diversification
3	Competition & Product Pricing	Competitive bidding on long term contracts may adversely affect pricing	Focus on reducing product cost & improving product mix
4	Product Portfolio & innovation	Inability to innovate, adapt new technology may negatively impact business	Focus on R&D spends for new product development
5	Service Delivery Risk	Delay in ROW permission, covid lockdowns can delay project timelines	Project execution is as per planned schedule; No significant delays
6	Supply Chain Risk	shortage of containers and supply chain disruptions. Inflationary cost pressure	Helium prices has gone up multifold & availability is also tight. Logistics cost has eased and timely delivery has improved
7	Talent Management Risk	Inability to attract and retain best professional talent may adversely impact	Attrition levels are well within industry norms
8	Commodity Risk	Inflationary pressure can negatively impact profitability	Price increase to offset the impact of higher input cost.
9	Liquidity Risk	Inability to raise capital, manage indebtedness can negatively affect investments	Credit rating AA by CRISIL and ICRA
10	Litigation & Dispute	Disputes with customers, vendors, partners, competition may adversely impact	Robust contract governance system in place. Adequate provision in books based on risk assessment
11	Cyber Security Risk	Ransomware, malware, phishing, data privacy breaches may adversely impact	Adequate IT systems protection in place
12	Business Continuity Risk	Continued wave of Covid19 can directly or indirectly impact global supply chain, continuity of business operations, etc.	Robust business continuity management process in place

STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
STL
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(₹ in crores except earnings per share)

Particulars	Quarter ended			Nine Months ended		Year ended
	Dec 22 (Unaudited)	Sept 22 (Unaudited)	Dec 21 (Unaudited)	Dec 22 (Unaudited)	Dec 21 (Unaudited)	Mar 22 (Audited)
Revenue from operations	1,882	1,683	1,287	5,050	3,936	5,432
Other income	9	3	20	16	28	59
Total income	**1,891**	**1,686**	**1,307**	**5,066**	**3,964**	**5,491**
Total expenditure	**1,639**	**1,452**	**1,299**	**4,415**	**3,407**	**4,770**
Cost of materials consumed	842	701	831	2,350	2,157	3,090
Purchase of stock-in-trade	0	2	(0)	2	2	2
(Increase) / decrease in finished goods, stock-in-trade and WIP	75	121	(132)	105	(192)	(323)
Employee benefits expense	253	226	181	648	484	659
Other expenses	469	402	419	1,310	956	1,342
Earnings before exceptional items, interest, tax, depreciation and amortisation (EBITDA)	**252**	**234**	**8**	**651**	**557**	**721**
Finance costs	78	77	64	222	169	238
Depreciation and amortisation expense	78	76	86	231	221	308
Profit/(loss) before tax and share of net profits of investments accounted using equity method	**96**	**81**	**(142)**	**198**	**167**	**175**
Share of profit/(loss) of joint venture and associate companies	1	2	(0)	3	7	5
Profit/(loss) before exceptional items and tax	**97**	**82**	**(142)**	**201**	**174**	**180**
Exceptional items (refer note 3)	-	-	-	-	16	16
Profit/(loss) before tax from continuing operations	**97**	**82**	**(142)**	**201**	**190**	**196**
Tax expense/(credit) :	**23**	**21**	**(37)**	**50**	**51**	**51**
Current tax	35	41	9	107	102	138
Deferred tax	(12)	(20)	(46)	(57)	(51)	(87)
Net profit/(loss) after tax and share in profit / (loss) of joint venture and associate company	**73**	**62**	**(105)**	**151**	**139**	**145**
Profit/(Loss) from discontinued operations (refer note 4)	(27)	(22)	(37)	(88)	(68)	(100)
Net profit/(loss) for the period	**46**	**40**	**(142)**	**63**	**71**	**45**
Other comprehensive income/(loss)						
A. i) Items that will be reclassified to profit or loss	(11)	(33)	9	(52)	(4)	7
ii) Income tax relating to these items	7	5	(0)	13	3	(0)
B. i) Items that will not be reclassified to profit or loss	-	1	-	1	-	4
ii) Income tax relating to these items	-	(0)	-	(0)	-	(1)
Other comprehensive income/(loss)	**(4)**	**(27)**	**9**	**(38)**	**(1)**	**10**
Total comprehensive income/(loss) for the period	**42**	**13**	**(133)**	**25**	**70**	**55**
Net profit/(loss) attributable to						
a) Owners of the company	**50**	**44**	**(138)**	**74**	**83**	**60**
b) Non controlling interest	(4)	(4)	(3)	(11)	(12)	(15)
Other comprehensive income/(loss) attributable to						
a) Owners of the company	(3)	(24)	7	(33)	(5)	5
b) Non controlling interest	(1)	(3)	2	(5)	4	5
Total comprehensive income/(loss) attributable to						
a) Owners of the company	47	20	(132)	41	78	65
b) Non controlling interest	(6)	(7)	(1)	(16)	(8)	(10)
Paid-up equity capital (face value ₹ 2 per share)	80	80	79	80	79	80
Reserves (excluding revaluation reserves)						1,875
Earnings per equity share (EPS) to owners of the parent						
Basic EPS - from continuing operations (₹)	1.95	1.66	(2.56)	4.07	3.82	4.03
Diluted EPS - from continuing operations (₹)	1.94	1.65	(2.56)	4.06	3.80	4.02
Basic EPS - from discontinued operations (₹)	(0.68)	(0.56)	(0.92)	(2.21)	(1.72)	(2.52)
Diluted EPS - from discontinued operations (₹)	(0.68)	(0.56)	(0.92)	(2.21)	(1.72)	(2.52)
Basic EPS - from continuing and discontinued operations (₹)	1.27	1.11	(3.48)	1.86	2.10	1.51
Diluted EPS - from continuing and discontinued operations (₹)	1.26	1.10	(3.48)	1.85	2.08	1.50

STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)

STL

CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

The Group's operations primarily relates to telecom segment 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 service business - Fibre roll out, end to end system integration and network deployment
3. Digital and technology solutions - Enabling digital transformation of telcos and enterprises

The composition of the segments has changed due to the operations discontinued during the current year (refer note 4). The segment information reviewed by the CODM does not include discontinued operations. The corresponding segment information for the previous periods have been restated accordingly.

(₹ in crores)

Particulars	Quarter ended			Nine Months ended		Year ended
	Dec 22 (Unaudited)	Sep 22 (Unaudited)	Dec 21 (Unaudited)	Dec 22 (Unaudited)	Dec 21 (Unaudited)	Mar 22 (Audited)
1. Segment revenue						
Optical networking business	1,486	1,313	837	3,935	2,639	3,713
Global service business	382	413	492	1,163	1,386	1,851
Digital and technology solutions	24	5	-	30	-	1
Inter segment elimination	(10)	(48)	(42)	(78)	(89)	(133)
Revenue from operations	1,882	1,683	1,287	5,050	3,936	5,432
2. Segment Results (EBITDA)						
Optical networking business	302	262	96	724	418	541
Global service business	4	4	(104)	31	117	153
Digital and technology solutions	(34)	(34)	-	(91)	-	(8)
Total segment results	272	232	(7)	665	535	686
Net unallocated income/(expense)	(20)	2	16	(14)	23	35
Total EBITDA	252	234	8	651	557	721
Finance costs	78	77	64	222	169	238
Depreciation and amortisation expense	78	76	86	231	221	308
Profit before tax and share of net profits of investments accounted using equity method	96	81	(142)	198	167	175
Exceptional items (refer note 3)	-	-	-	-	16	16
Share of profit/(loss) of joint venture and associate companies	1	2	(0)	3	7	5
Profit/(loss) before tax from continuing operations	97	82	(142)	201	190	196
3. Segment assets*						
Optical networking business	5,054	5,046	5,054	5,054	5,054	5,024
Global service business	3,014	2,846	2,347	3,014	2,347	2,518
Digital and technology solutions	94	92	60	94	60	60
Total segment assets	8,162	7,984	7,462	8,162	7,462	7,603
Inter segment elimination	(24)	(60)	(60)	(24)	(60)	(31)
Unallocated assets (including assets related to discontinued operations disclosed in note 4)	1,019	1,043	1,132	1,019	1,132	1,187
Total assets	9,158	8,967	8,534	9,158	8,534	8,759
4. Segment Liabilities						
Optical networking business	1,543	1,433	1,313	1,543	1,313	1,470
Global service business	1,317	1,388	1,398	1,317	1,398	1,513
Digital and technology solutions	37	30	0	37	0	3
Total segment liabilities	2,896	2,851	2,711	2,896	2,711	2,986
Inter segment elimination	(24)	(60)	(60)	(24)	(60)	(31)
Unallocated liabilities (including liabilities related to discontinued operations disclosed in note 4)	4,279	4,170	3,838	4,279	3,838	3,758
Total liabilities	7,151	6,961	6,489	7,151	6,489	6,712

*includes investment in associate companies accounted using equity method and fair value through OCI.

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Pune

1. The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on January 27, 2023 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. For the nine months ended December 31, 2021 and year ended March 31, 2022, the amount of ₹ 16 crores reported under exceptional items in the financial results includes profit of ₹ 67 crores recognised on account of transfer of land situated at Hyderabad, provision of ₹ 14 crores with respect to an order against the Company for claim filed by a vendor for non-fulfilment of certain contractually agreed off take obligations, a charge of ₹ 8 crores towards cancellation of a lease agreement by STI US (wholly owned subsidiary) and an impairment charge of ₹ 29 crores for the assets of JSTFCL (a subsidiary) basis the assessment of recoverable value of assets performed by management.

Also, during the quarter and nine months ended December 31, 2021, the Company recorded an additional provision of ₹ 64 crores based on final settlement with the customer for supplies made in the previous years by an adjustment to revenue from operations. The Company has also recorded additional provision of ₹ 116 crores relating to ongoing projects based on discussions and negotiations with the customer and vendors.

4. In accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations", the Group has reported following businesses as discontinued operation. The comparative figures for the statement of profit and loss has been restated for the respective periods.

(i) During the quarter and year ended March 31, 2022, the Group sold its investment in Maharashtra Transmission Communication Infrastructure Limited (MTCIL) and recognised a gain of ₹ 26 crores.

(ii) During the quarter ended December 31, 2022, the Group has recognised an estimated gain of ₹ 18 crores in addition to a gain of ₹ 25 crores recorded in the previous quarter for sale of its stake in Impact Data Solutions Limited, UK and its wholly owned subsidiary Impact Data Solutions BV (IDS) in accordance with terms of Sale and Purchase Agreement.

(iii) During the quarter ended December 31, 2022, the Group has recognised Wireless Business as discontinued operation. The non-current assets amounting to ₹ 62 crores is classified as assets held for sale. As on date, the Group has recognised a provision of ₹ 6 crores (based on management's best estimate considering specific nature of certain assets) as the difference between the estimated fair value and carrying amount of the assets held for sale.

(iv) During the quarter ended December 31, 2022, the Group has recognised Telecom Software Business as discontinued operation and classified the related assets of ₹ 90 crores and liabilities of ₹ 37 crores as held for sale.

5.
(i) The Group acquired 100% of the shares of Optotec S.p.A. (Optotec) including its wholly owned subsidiary, Optotec International S.A for a purchase consideration of EUR 32 million as per share purchase agreement dated November 02, 2020 as amended on January 08, 2021. During the year ended March 31, 2022, the Group completed the allocation of purchase price to identified assets and liabilities as at acquisition date fair value as per Ind AS 103 – Business Combinations and identified intangible assets and recognised a goodwill of EUR 11 million in consolidated balance sheet. Consequential impact on profit for the previous quarters was recognised in the quarter and nine months ended December 31, 2021.

(ii) The Group, on July 27, 2021 (the "Acquisition date") entered into a share purchase agreement to acquire 100% stake in Clearcomm Group Limited, UK (Clearcomm). The Group acquired 80% of the shares of Clearcomm for a purchase consideration of GBP 11 million. The Group recognised a provisional goodwill of GBP 9 million during the year ended March 31, 2022 pending completion of purchase price allocation. During the quarter ended June 30, 2022, the Group has completed the allocation of purchase price to identified assets and liabilities as at acquisition date fair value as per Ind AS 103 – Business Combinations. Accordingly, amount of goodwill has been reduced to GBP 6 million on account of increase in the value of identified intangible assets in consolidated balance sheet. Accordingly, previous period numbers have been restated to reflect the measurement period adjustments.

Further, the Group has an obligation to acquire the balance 20% by FY 2022-23 for a consideration based on an earn out model (multiple of EBITDA). Accordingly, the Group has reassessed the payout for acquisition of balance 20% and reversed the redemption liability in the current quarter with credit to retained earnings.

(iii) The Group, on June 28, 2022, signed a definitive agreement to acquire balance 25% stake in Jiangsu Sterlite Tongguang Fiber Co. Ltd. (JSTFCL). During the quarter ended December 31, 2022, the Group has completed the acquisition of balance 25% stake in JSTFCL. Consequent to acquisition, the group is holding 100% equity shares of Jiangsu Sterlite Fiber Technology Co. Ltd (formerly known as JSTFCL). The difference of ₹ 26 crores between consideration paid and carrying value of non-controlling interest is recognised in other equity.

Due to these acquisitions, the performance of the current period is not comparable to the previous periods disclosed.

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STERLITE TECHNOLOGIES LIMITED

Notes to consolidated financial results :

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

Ratios	Quarter ended (Unaudited)			Nine months ended (Unaudited)		Year ended (Audited)
	Dec 22	Sep 22	Dec 21	Dec 22	Dec 21	Mar 22
Debt equity ratio [(Total borrowings (-) cash and cash equivalents and current investments) / total equity]	1.70	1.62	1.40	1.70	1.40	1.36
Debt service coverage ratio [Profit before interest, depreciation, amortisation and tax after exceptional items from continuing operations/ (finance cost + principal long term loan repayment)]	1.31	1.45	0.07	1.32	1.38	1.35
Interest service coverage ratio (Profit before interest, depreciation, amortisation and tax after exceptional items from continuing operations / finance cost)	3.23	3.04	0.13	2.93	3.39	3.10
Current ratio (current assets / current liabilities)	0.92	0.96	1.10	0.92	1.10	1.05
Long term debt to working capital (Long term debt including current maturities / working capital excluding current maturities of long term debt)	7.72	5.88	2.22	7.72	2.22	3.06
Bad debt to accounts receivable ratio [(Bad debts + provision for doubtful debts) / trade receivables]	(0.00)	0.00	0.06	0.00	0.06	0.07
Current liability ratio (Current liabilities / total liabilities)	0.82	0.79	0.71	0.82	0.71	0.73
Total debt to total assets (Total debts / total assets)	0.42	0.42	0.39	0.42	0.39	0.38
Asset coverage ratio - NCD 7.30% (Value of secured asset mortgaged,hypotecated / outstanding amount of borrowing)	1.14	1.14	1.11	1.14	1.11	1.11
Asset coverage ratio - NCD 8.25% (Value of secured asset mortgaged,hypotecated / outstanding amount of borrowing)	1.32	1.32	1.72	1.32	1.72	1.28
Trade receivables turnover ratio (Annualised revenue from operations from continuing operations/ closing trade receivables)	4.59	4.33	3.27	4.10	3.33	3.42
Inventory turnover ratio (Annualised cost of goods sold from continuing operations/ closing inventory)	4.12	3.63	3.08	3.68	2.89	3.02
Operating margin (%) (Profit before interest, tax and exceptional items from continuing operations/ revenue from continuing operations)	9%	9%	-6%	8%	9%	8%
Net Profit Margin (%) (Net profit after tax and exceptional items from continuing operations/ revenue from continuing operations)	4%	4%	-8%	3%	4%	3%
Capital redemption reserve (₹ in crores)	2	2	2	2	2	2
Net worth (₹ in crores)	2,002	1,956	1,950	2,002	1,950	1,955

The Company has maintained minimum required assets cover ratio of 1.1 times as per debenture issue terms of non convertible debentures carrying interest @ 7.30% p.a. and assets cover ratio of 1.25 times of non convertible debentures carrying interest @ 8.25% 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.

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

Place: Pune
Date: January 27, 2023

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

Ankit Agarwal
Managing Director
DIN : 03344202

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STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

STL

(₹ in crores except earnings per share)

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 22 (Unaudited)	Sep 22 (Unaudited)	Dec 21 (Unaudited)	Dec 22 (Unaudited)	Dec 21 (Unaudited)	Mar 22 (Audited)
Revenue from operations	1,471	1,305	1,265	4,013	3,569	4,852
Other income	52	10	20	73	37	58
Total income	**1,523**	**1,315**	**1,285**	**4,086**	**3,606**	**4,910**
Total expenditure	**1,271**	**1,138**	**1,277**	**3,477**	**3,096**	**4,271**
Cost of materials consumed	685	576	791	1,899	1,862	2,582
Purchase of stock-in-trade	73	18	74	109	133	163
(Increase) / decrease in finished goods, stock-in-trade and WIP	20	61	(90)	27	(89)	(117)
Employee benefits expense	134	148	129	385	337	458
Other expenses	359	335	373	1,057	853	1,185
Earnings before exceptional items, interest, tax, depreciation and amortisation (EBITDA)	**252**	**177**	**8**	**609**	**510**	**639**
Finance costs	76	66	59	202	154	216
Depreciation and amortisation expense	50	51	48	152	147	198
Profit/(loss) before exceptional items and tax	**126**	**60**	**(99)**	**255**	**209**	**225**
Exceptional items (refer note 3)	-	-	-	-	53	53
Profit/(loss) before tax from continuing operations	**126**	**60**	**(99)**	**255**	**262**	**278**
Tax expense/(credit) :	**25**	**13**	**(25)**	**56**	**63**	**71**
Current tax	3	12	1	35	81	109
Deferred tax	22	1	(26)	21	(18)	(38)
Net profit/(loss) for the period from continuing operations	**101**	**47**	**(74)**	**199**	**199**	**207**
Profit/(loss) from discontinued operations (refer note 4)	(48)	(54)	(34)	(150)	(84)	(124)
Net profit/(loss) for the period	**53**	**(7)**	**(107)**	**49**	**115**	**83**
Other comprehensive income/(loss)						
A. i) Items that will be reclassified to profit or loss	(45)	(12)	1	(61)	(11)	0
ii) Income tax relating to these items	11	3	(0)	15	3	(0)
B. i) Items that will not be reclassified to profit or loss	-	1	-	1	-	4
ii) Income tax relating to these items	-	(0)	-	(0)	-	(1)
Other comprehensive income/(loss)	**(34)**	**(8)**	**1**	**(44)**	**(8)**	**3**
Total comprehensive income/(loss) for the period	**19**	**(15)**	**(106)**	**5**	**107**	**86**
Paid-up equity capital (face value ₹ 2 per share)	80	80	79	80	79	80
Reserves (excluding revaluation reserves)						1,763
Basic EPS - from continuing operations (₹)	2.54	1.19	(1.86)	5.00	5.00	5.19
Diluted EPS - from continuing operations (₹)	2.53	1.19	(1.86)	4.99	4.97	5.17
Basic EPS - from discontinued operations (₹)	(1.20)	(1.35)	(0.85)	(3.76)	(2.12)	(3.13)
Diluted EPS - from discontinued operations (₹)	(1.20)	(1.35)	(0.85)	(3.76)	(2.12)	(3.13)
Basic EPS - from continuing and discontinued operations (₹)	1.34	(0.16)	(2.71)	1.24	2.88	2.06
Diluted EPS - from continuing and discontinued operations (₹)	1.33	(0.16)	(2.71)	1.23	2.85	2.04

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STERLITE TECHNOLOGIES LIMITED

Notes to standalone financial results :

STL

1. The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on January 27, 2023 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. For the nine months ended December 31, 2021 and year ended March 31, 2022, the amount of ₹ 53 crores reported under exceptional items in the financial results includes profit of ₹ 67 crores recognised on account of transfer of land situated at Hyderabad. The amount also includes provision of ₹ 14 crores with respect to an order against the Company for claim filed by a vendor for non-fulfilment of certain contractually agreed off take obligations.

Also, during the quarter and nine months ended December 31, 2021, the Company recorded an additional provision of ₹ 64 crores based on final settlement with the customer for supplies made in the previous years by an adjustment to revenue from operations. The Company also recorded additional provision of ₹ 116 crores relating to ongoing projects based on discussions and negotiations with the customer and vendors.

4. In accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations", the Company has reported following businesses as discontinued operation. The comparative figures for the statement of profit and loss has been restated for the respective periods.

(i) During the quarter and year ended March 31, 2022, the Company sold investment in MTCIL and recognised a gain of ₹ 10 crores.

(ii) During the quarter ended December 31, 2022, the Company has recognised Wireless Business as discontinued operation. The non-current assets amounting to ₹ 62 crores is classified as assets held for sale. As on date, the Company has recognised a provision of ₹ 6 crores (based on management's best estimate considering specific nature of certain assets) as the difference between the estimated fair value and carrying amount of the assets held for sale.

(iii) During the quarter ended December 31, 2022, the Company has recognised Telecom Software Business as discontinued operation and classified the related assets of ₹ 83 crores and liabilities of ₹ 33 crores as held for sale.

5. During the year ended March 31, 2022, the Company recognised an impairment provision of ₹ 22 crores for the investment made in one of its wholly owned Indian subsidiaries.

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

Ratios	Quarter ended (Unaudited)			Nine months ended (Unaudited)		Year ended (Audited)
	Dec 22	Sep 22	Dec 21	Dec 22	Dec 21	Mar 22
Debt equity ratio [(Total borrowings (-) cash and cash equivalents and current investments) / total equity]	1.57	1.53	1.25	1.57	1.25	1.19
Debt service coverage ratio [Profit before interest, depreciation, amortisation and tax after exceptional items from continuing operations/ (finance cost + principal long term loan repayment)]	1.34	1.53	0.10	1.41	1.59	1.56
Interest service coverage ratio (Profit before interest, depreciation, amortisation and tax after exceptional items from continuing operations/ finance cost)	3.32	2.68	0.14	3.01	3.65	3.20
Current ratio (current assets / current liabilities)	0.93	0.97	1.04	0.93	1.04	1.01
Long term debt to working capital (Long term debt including current maturities / working capital excluding current maturities of long term debt)	7.37	5.53	3.13	7.37	3.13	4.03
Bad debt to accounts receivable ratio [(Bad debts + provision for doubtful debts) / trade receivables]	(0.00)	0.00	0.06	(0.00)	0.06	0.06
Current liability ratio (Current liabilities / total liabilities)	0.88	0.83	0.77	0.88	0.77	0.80
Total debt to total assets (Total debts / total assets)	0.40	0.39	0.37	0.40	0.37	0.35
Asset coverage ratio - NCD 7.30% (Value of secured asset mortgaged,hypotecated / outstanding amount of borrowing)	1.14	1.14	1.11	1.14	1.11	1.11
Asset coverage ratio - NCD 8.25% (Value of secured asset mortgaged,hypotecated / outstanding amount of borrowing)	1.32	1.32	1.72	1.32	1.72	1.28
Trade receivables turnover ratio (Annualised revenue from operations from continuing operations/ closing trade receivables)	3.07	2.84	2.85	2.79	2.68	2.76
Inventory turnover ratio (Annualised cost of goods sold from continuing operations/ closing inventory)	7.63	5.98	6.81	6.65	5.59	5.93
Operating margin (%) (Profit before interest, tax and exceptional items from continuing operations/ revenue from continuing operations)	14%	10%	-3%	11%	10%	9%
Net Profit Margin (%) (Net profit after tax and exceptional items from continuing operations/ revenue from continuing operations)	7%	4%	-6%	5%	6%	4%
Capital redemption reserve (₹ in crores)	2	2	2	2	2	2
Net worth (₹ in crores)	1,838	1,814	1,864	1,838	1,864	1,843

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STERLITE TECHNOLOGIES LIMITED

Notes to standalone financial results :

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The Company has maintained minimum required assets cover ratio of 1.1 times as per debenture issue terms of non convertible debenture carrying interest @ 7.30% p.a. and 1.25 times for carrying interest @ 8.25% 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.

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

Place: Pune
Date: January 27, 2023

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

Ankit Agarwal
Managing Director
DIN : 03344202

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

To
The Board of Directors
Sterlite Technologies Limited
4th Floor Godrej Millenium
Koregaon Road 9, STS 12/1
Pune, Maharashtra 411001

1. We have reviewed the unaudited financial results of Sterlite Technologies Limited (the "Company") for the quarter ended December 31, 2022 and the year to date results for the period April 01, 2022 to December 31, 2022, which are included in the accompanying Standalone Financial Results for the quarter and nine months ended December 31, 2022 (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.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the 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.

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

Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 23108391BGTBTJ9326
Place: Pune
Date: January 27, 2023

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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

Price Waterhouse Chartered Accountants LLP

To
The Board of Directors
Sterlite Technologies Limited
4th Floor Godrej Millenium
Koregaon Road 9, STS 12/1
Pune, Maharashtra 411001

1. We have reviewed the consolidated unaudited financial results of Sterlite Technologies Limited (the "Parent"), its subsidiaries (the parent 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 and associate companies (refer to paragraph 4 of the report) for the quarter ended December 31, 2022 and the year to date results for the period April 01, 2022 to December 31, 2022 which are included in the accompanying Consolidated Financial Results for the quarter and nine months ended December 31, 2022 (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 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.

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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	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 Ventures (Mauritius) Limited	Subsidiary
11.	Sterlite Technologies Pty Ltd	Subsidiary
12.	STL Networks Limited	Subsidiary
13.	STL UK Holdco Limited	Subsidiary
14.	STL Solutions Germany GmBH	Subsidiary
15.	STL Tech Solutions Limited	Subsidiary
16.	Metallurgica Bresciana S.p.A	Subsidiary
17.	STL Optical Interconnect S.p.A.	Subsidiary
18.	Sterlite Technologies UK Ventures Limited	Subsidiary
19.	STL Network Services Inc.	Step down Subsidiary
20.	STL Edge Networks Inc.	Step down subsidiary
21.	Clearcomm Group Ltd.	Step down subsidiary
22.	Sterlite Telesystems Limited	Step down subsidiary
23.	Jiangsu Sterlite Fiber Technology Co., Ltd. (Formerly known as "Jiangsu Sterlite and Tongguang Fibre Co. Ltd")	Step down subsidiary
24.	Sterlite Technologies Inc.	Step down subsidiary
25.	Elitecore Technologies (Mauritius) Limited	Step down subsidiary
26.	Impact Data Solutions Limited (sold on September 30, 2022)	Step down subsidiary
27.	Impact Data Solutions B.V. (sold on September 30, 2022)	Step down subsidiary
28.	Vulcan Data Centre Solutions Limited	Step down subsidiary
29.	Optotec S.p.A.	Step down subsidiary
30.	Optotec International S.A	Step down subsidiary
31.	STL Optical Tech Limited	Step down subsidiary
32.	STL Digital Inc.	Step down subsidiary
33.	STL Tech GmBH (liquidated with effect from October 18, 2022)	Step down subsidiary
34.	STL Digital UK Limited (incorporated on August 3, 2022)	Step down subsidiary
35.	Sterlite Conduspar Industrial Ltda.	Jointly controlled entity
36.	MB (Maanshan) Special Cables Co. Ltd.	Associate company
37.	Manshaan Metallurgica Bresciana Electrical Technology Limited	Step down associate company
38.	ASOCS Limited	Associate Company

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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 other auditors referred to in paragraphs 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of four subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 19 crores and Rs. 161 crores, total net profit/(loss) after tax of Rs. 10 crores and Rs. 36 crores and total comprehensive income / (loss) of Rs. 5 crores and Rs. 47 crores, for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, respectively, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors in accordance with SRE 2400, Engagements to Review Historical Financial Statements and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management 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 solely 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.

7. We did not review the interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 10 crores and Rs. 10 crores, total net (loss) after tax of Rs. (16) crores and Rs. (55) crores and total comprehensive (loss) of Rs. (9) crores and Rs. (58) crores, for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, respectively, as considered in the consolidated unaudited financial results. The interim financial information has been audited by other auditor and their report, vide which they have issued an unmodified opinion, has 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 report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

   The above referred subsidiary is located outside India whose 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 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 financial information of this subsidiary located outside India is based on the report of the other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.
   Our conclusion on the Statement is not modified in respect of the above matter.

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8. The consolidated unaudited financial results include the interim financial information of twenty six subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 295 crores and Rs. 806 crores, total net profit/(loss) after tax of Rs. (1) crores and Rs. 3 crores and total comprehensive income / (loss) of Rs. (13) crores and Rs. 3 crores for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 1 crore and Rs. 3 crores and total comprehensive income of Rs. 1 crore and Rs. 3 crores for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, respectively, as considered in the consolidated unaudited financial results, in respect of two associates and one joint venture, 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: 23108391BGTBTI6919
Place: Pune
Date: January 27, 2023