

January 19, 2022

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: STLTECH

Symbol: STLTECH

Dear Sirs,

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

With reference to our letter dated January 10, 2022 we wish to inform you that the Board of Directors (the "Board") of Sterlite Technologies Limited (the "Company") at its meeting held on January 19, 2022, has approved, Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended December 31, 2021.

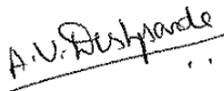
In this regard, please find enclosed:

- (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

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

Yours sincerely,

For **Sterlite Technologies Limited**



Amit Deshpande

Corporate General Counsel & Company Secretary (ACS 17551)

Enclosures: As above

PRESS RELEASE

STL poised for growth; declares solid wins in new markets and accelerates investments in 5G

- Establishes new base for optical business in the US with orders of ~Rs 3 Bn
- Establishes new revenue stream of Optical Interconnect with orders worth ~Rs 7 Bn

Mumbai, India, 19 January 2022 – STL [NSE: STLTECH], an industry leading integrator of digital networks, announced its financial results for the quarter ended December 31, 2021. With its focused global expansion strategy, STL reached a robust order book of Rs 117 Bn and recorded revenues of Rs 13.6 Bn.

Over the past few quarters, STL took some bold bets to drive aggressive growth in this decade of network creation. The company affirmed that many of its strategic investments have converted into large scale revenues and new technologies have become market ready. At this pivotal point in its journey towards scalability, STL inducted **global business builders** as CEOs for its Optical, Wireless, Services and Software businesses. STL also charted its course for becoming a **Net-Zero company by 2030**, and launched an **integrated 5G offering** to cater to the global demand.

Strategic investments turn revenue generating:

- **Optical Interconnect delivers big revenue** - STL made great headway in this new product line of Optical Interconnect, winning multi-year contracts across Europe, cumulatively valued at over ~Rs 7 Bn. The company also expanded its footprint in the US with 5G-ready optical products, winning new orders to the tune of ~Rs 3 Bn
- **System Integration scales in the UK** - The company also took some strides in its Integration business as it ramped up its UK talent base to more than 150 employees and 20 strategic partners. This greatly enhances STL's fibre deployment capabilities in the UK
- **New markets deliver greater traction** - With its global expansion strategy, STL grew its business in its focus markets with ~41% coming in from Europe and Middle East and ~12% from Americas

New technology ventures ready to scale:

- **5G portfolio becomes market-ready** - 5G Wireless solutions, which opened up a target addressable market of \$5 Bn for the company, made significant progress in this quarter, to reach closer to revenue generation. This quarter saw the company announcing General Availability for its Indoor small cells (Garuda) and programmable FTTx offering. STL also won a pilot order for its indoor small cells with ASOCS and ramped up its radio engineering talent to more than 300 people



Since the past several quarters, STL has been gravitating towards an integrated solutions model. This strategy is now showing results as the company clocked integrated orders with optical solutions and deployment with key players across the UK and India. While delivering on these strategic pillars, STL continued to build intellectual property across businesses. The company filed 41 new patents this quarter, taking its global patent count to 678.

Key financial highlights Q3'FY22 (Rs Bn.)

- Order Book: 117
- Revenue: 13.6
- EBITDA: (0.35)
- PAT: (1.37)

Excited about this decade of network creation, **Ankit Agarwal, Managing Director, STL**, remarked “With some fundamental strategic shifts, STL is rapidly progressing towards its ambition of building future-ready digital networks globally. We have brought together a highly ambitious and credible leadership and deep technology expertise across optical and wireless networks. We are confident that, in the near future, we will deliver the most advanced solutions in the areas of 5G, FTTx and rural connectivity and transform billions of lives through digital networks.”

About STL

STL is an industry-leading integrator of digital networks that helps telcos, cloud companies, citizen networks and large enterprises deliver enhanced experiences to their customers.

[Read more](#), [Contact us](#).

stl.tech | [Twitter](#) | [LinkedIn](#) | [YouTube](#)

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sti.tech

Advancing on the growth path

Earnings Call Q3 FY22

19th Jan. 2022



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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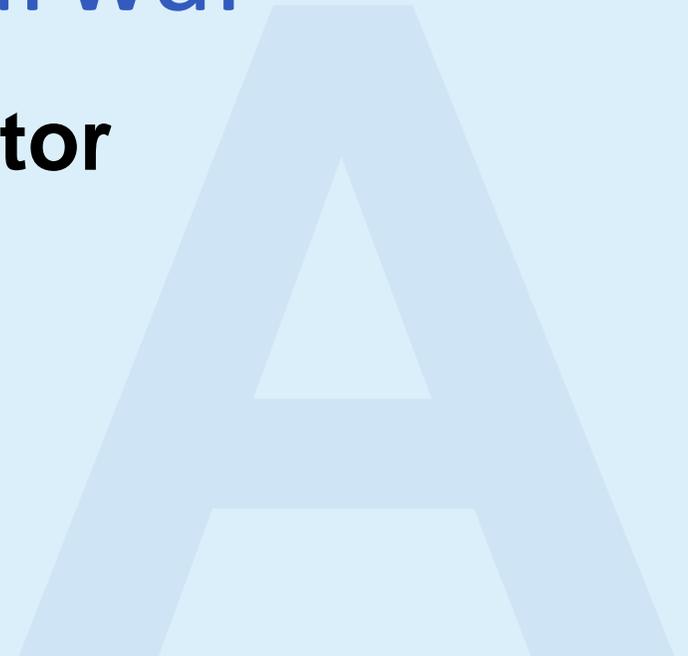
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Ankit Agarwal

Managing Director



Strong Industry Tailwinds

A woman and a man in a server room looking at a laptop. The woman is on the left, wearing a light blue shirt and a dark skirt, and the man is on the right, wearing a light blue shirt and dark pants. They are both wearing glasses and looking at a laptop held by the woman. The background is a server room with rows of server racks and blue lighting.

1 Strong Industry
Tailwinds

2. STL growth strategy
is on track

3. Financials

4. Q&A

Industry poised for rapid growth

01



Strong Tailwinds of Massive Investment Cycle

Network creators and Government / Federal funds investing heavily in digital infrastructure

02



Tech becoming Mainstream

5G, FTTx and ORAN technologies growing at a rapid pace

03



Optical Demand on growth trajectory

Sustainable demand for optical networking

04



Massive fibre deployment globally

Fibre deployment wave across globe. In India, Telco capex revival to enable 5G

* x in the FTTx stands for Home/Building/Premises/DC or Node (Curb, Small Cell, Antenna, etc.)

ENHANCED SPENDING BY NETWORK CREATORS



Multiyear fibre inks connectivity deals with Frontier communications for **25 states**



Deutsche Telekom targets **2 Mn** new FTTH connections in 2022.



Telcos to nearly double fibre footprint by 2027, connect **82 Mn** US homes



Telefonica Germany to invest **EUR 4 bn** to connect 50% people with 5G



Meta to allocate **\$31.5 Bn** to capex in 2022



Indian DC Investments expected to touch **\$4.6 Bn** per annum by 2025

INCREASE IN GOVERNMENT INCENTIVES & FEDERAL SPENDING



Italian government launches **€4 Bn** investment scheme for fibre and 5G



FCC launches **\$14.2 Bn** Affordable Connectivity Program, along with the new Federal Stimulus



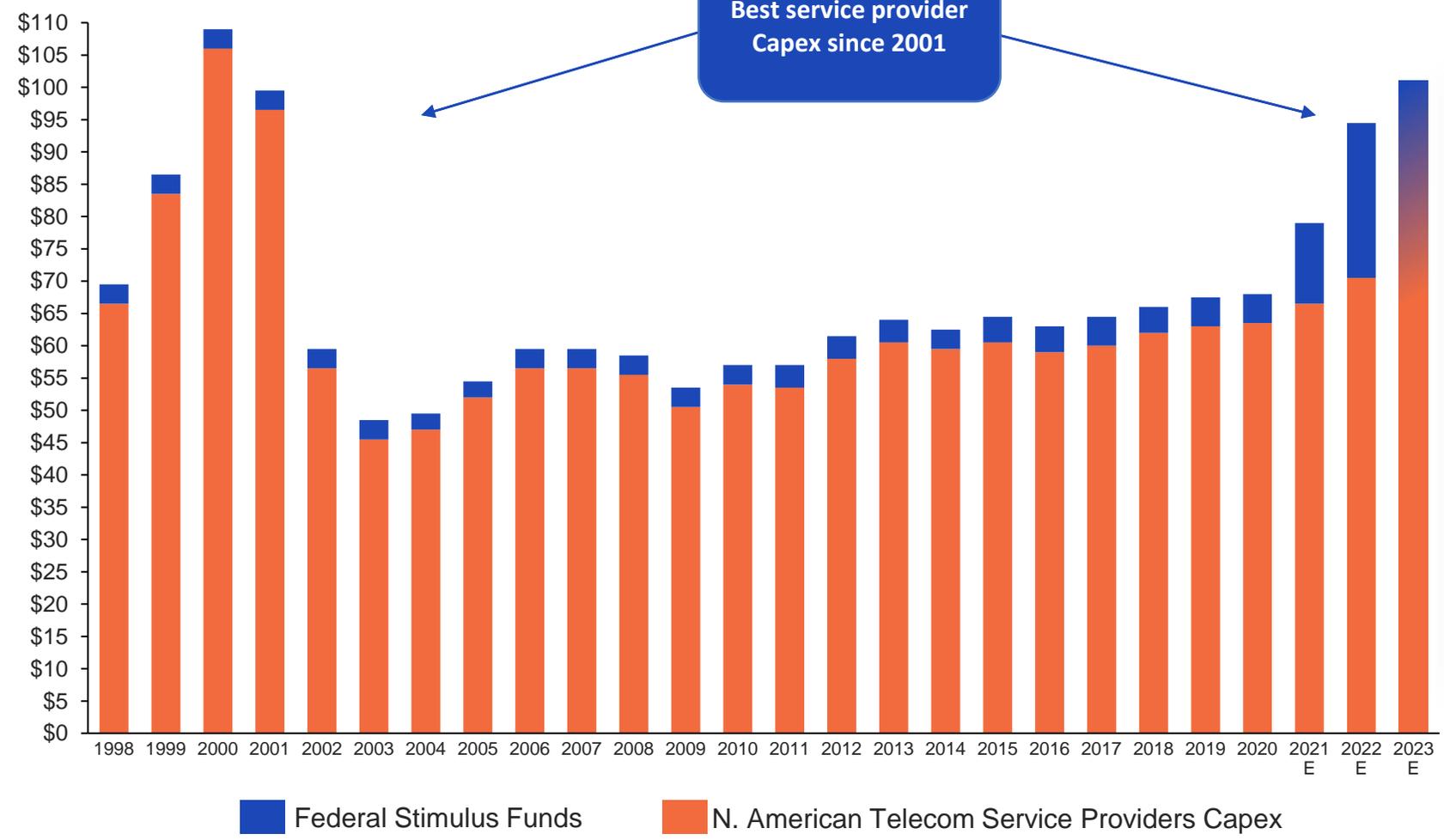
Rwandan govt borrows **USD 100 Mn** from Asian Infrastructure Development Bank for digital acceleration

Network creators & Governments investing heavily in digital infrastructure

Large funding stimulus for broadband programs in the US



\$Bn. Spend



- Rising competitive intensity among broadband and wireless operators
- USD 100 billion in Federal Stimulus over 5-7 years; RDOF, ARPA, and IJA

RDOF: Rural Digital Opportunity Fund
 ARPA: American Rescue Plan Act
 IJA: Infrastructure and Jobs Act
 Source : Jefferies Equity Research, Telecom Operator Financials

5G becoming the fastest growing technology

- Global 5G revenue to exceed \$600 Bn by 2026
- 5G Deployments to reach 2.6 Bn by 2026
- 5G to generate 77% of global operator revenue by 2026
- Number of 5G base stations in China set to grow from 1.4mn to 3.7mn by 2025

FTTx & Enterprise Networking growing massively in Europe, US, India

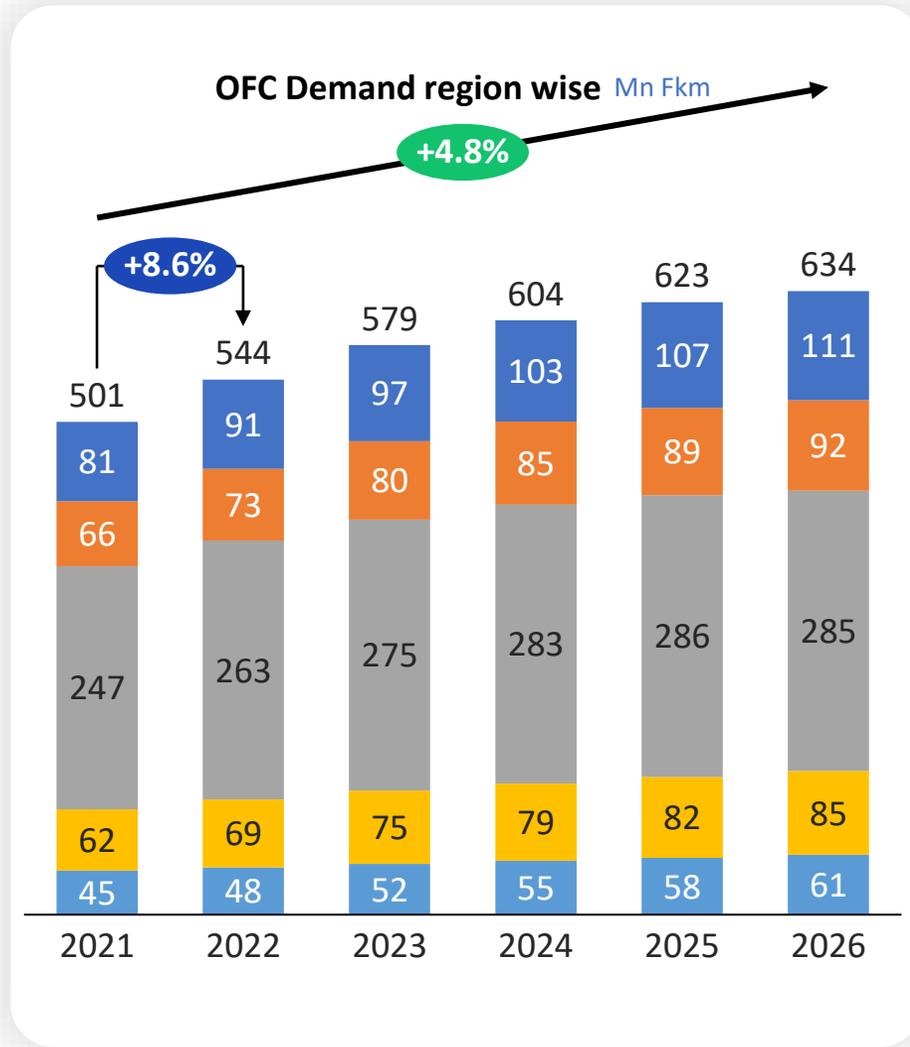
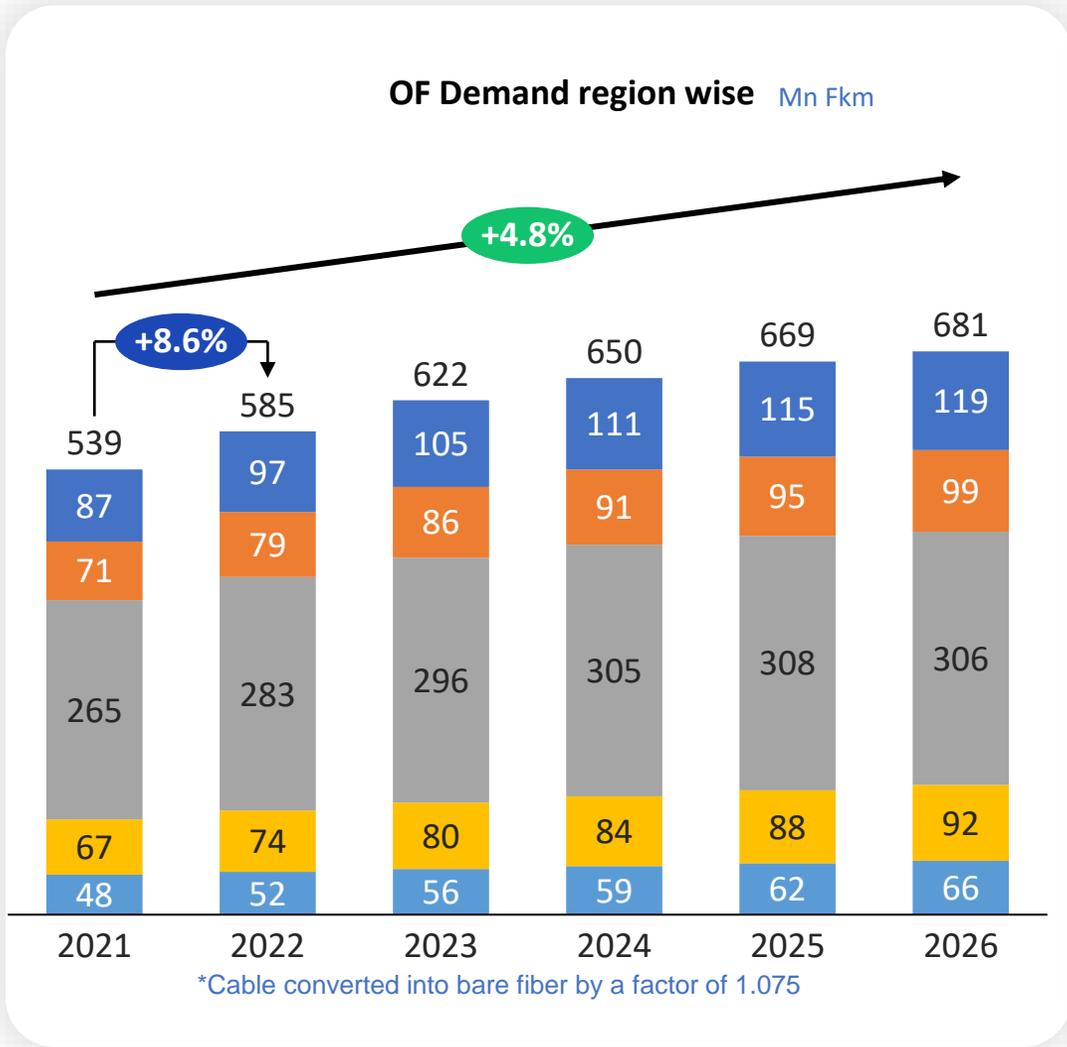
- Italy's Open Fiber plans € 11 Bn investment in new 10-yr strategy
- Altice USA reveals \$1.8 Bn Capex for FTTH
- FTTH/B to be 94.8% of the total fixed broadband revenue in APAC by 2026
- Deutsche Telekom secures €900M for rural fibre JV in Germany

ORAN commitments rising

- Five Middle East operators sign MoU to support Open RAN deployment
- Germany announces \$344 million fund for O-RAN projects
- UK Govt. announced O-RAN acceleration programs
- Airtel commits to O-RAN by supporting a number of innovative partners

The decade long digital network creation cycle is here!

Sustained demand for optical fibre

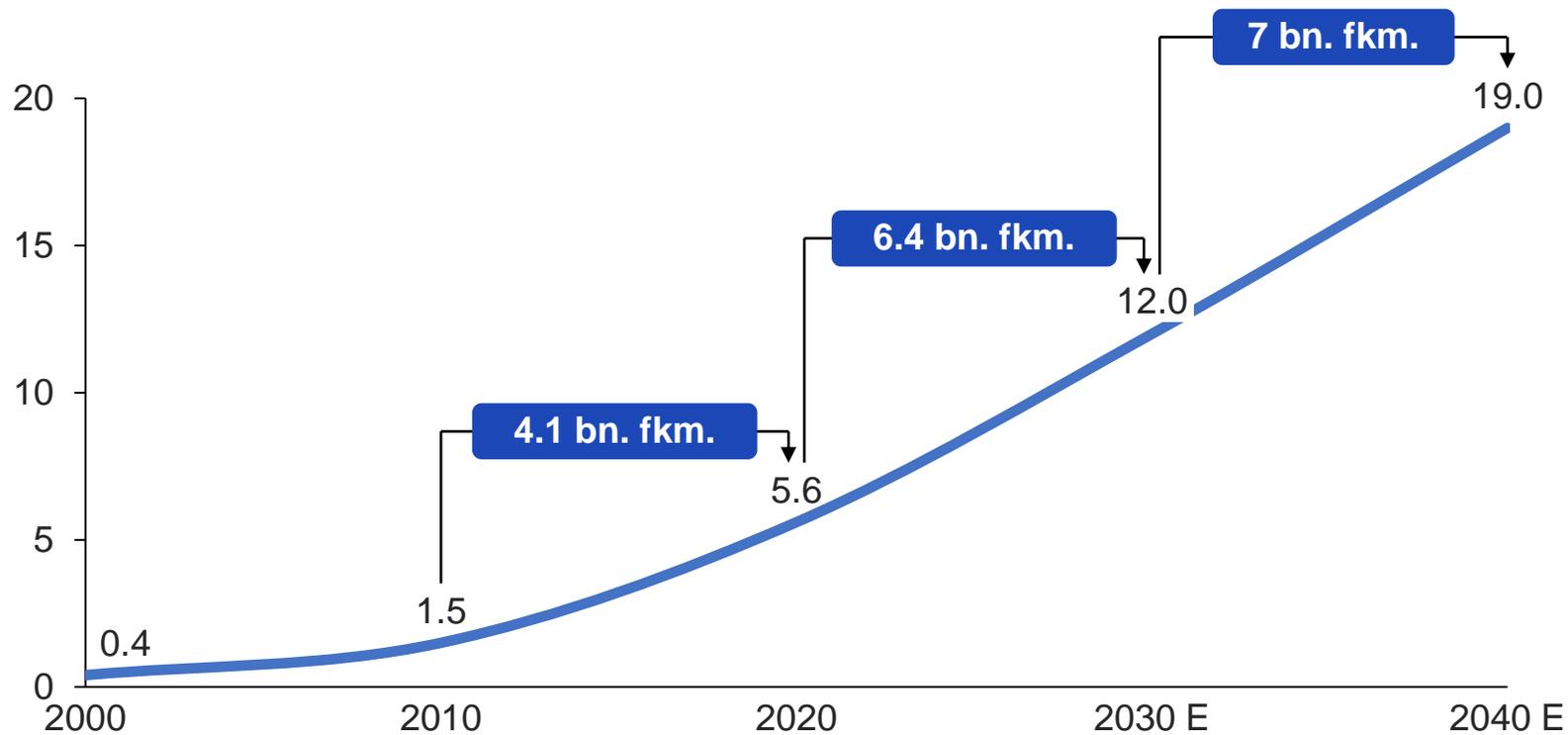


- CAGR**
- North America +6.5%
 - Europe +6.8%
 - China +2.9%
 - Non-China A-P +6.5%
 - Emerging Markets +6.3%

Current decade to see a much higher fibre demand



Cumulative Fibre Count (Bn. fkm.)



- 2020-30 is the best possible decade for fibre demand
- 5G alone will require c. 5 bn. fkm. fibre
- Globally 65% homes yet to be connected with FTTx



India - Public

- Govt approves **Bharat Net under PPP model** for 360,000 villages
- **Rs. 200 bn. as viability gap funding.** Private partner to bring an equity investment
- Tender participation expected by Q4 FY22



India - Private

- Increase in ARPU's and profitability for Indian Telcos
- Increase in profits leading to **capex revival**, to enable 5G & strengthen 4G & FTTx
- Telcos expected to deploy more than **200,000 cable kms in FY23**



Global

- **North America** : Rural broadband and telecom capex driving fibre deployment.
- **Europe**: Full fibre homes to double to 200 Mn by 2026
- **UK** : Hyperoptic targeting 3 Mn homes by 2024, Community fibre & Netomna targeting 1 Mn each by 2023

We are clearly in a multi-year network build cycle across the globe



Multi-year digital network build cycle

1

Large investments for 5G globally

2

Increase in FTTx penetration

3

Network modernisation by Governments globally

3 investments cycles are coinciding
(7-10 years timeframe)

Covers spend across all areas : OFC , Fiber deployment, O-RAN, programmable networks (pFTTx) and digital transformation of enterprises

STL Growth Strategy Is on track

1. Strong Industry
Tailwinds

2

**STL growth strategy
is on track**

3. Financials

4. Q&A

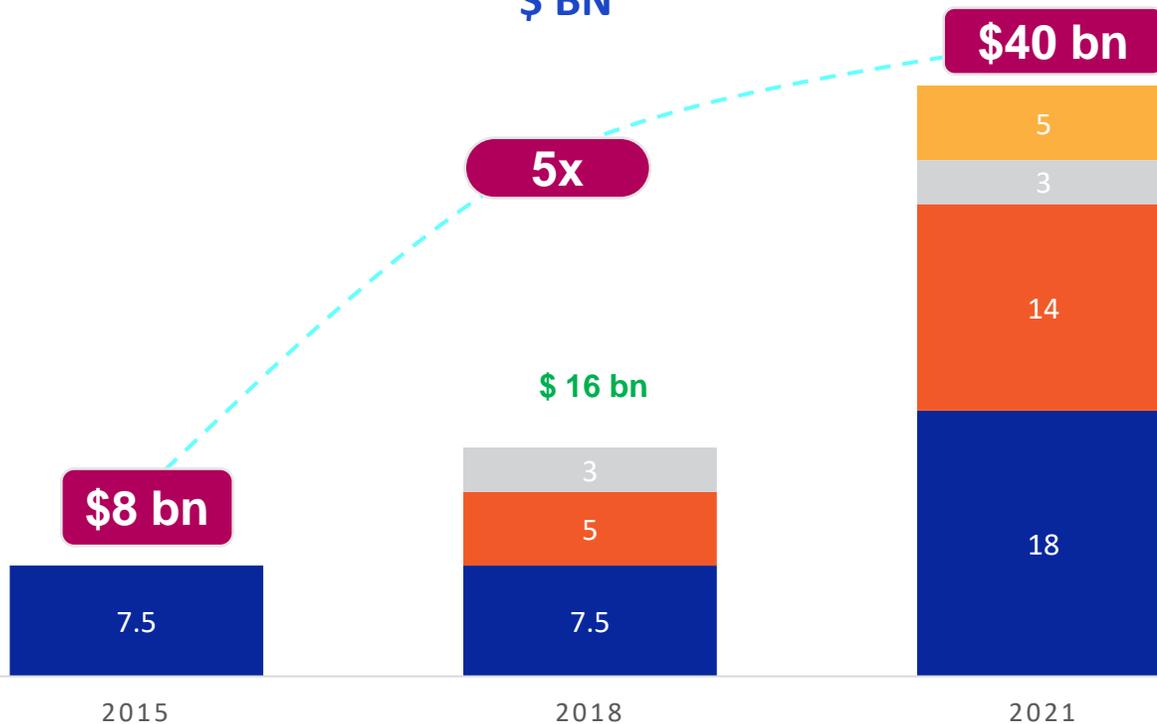
3 focused levers for growth



Growth levers aimed at increasing market share in \$ 40 Bn TAM



Total Addressable Market
\$ BN



Wireless (Open RAN)

Network Software

System Integration

Optical Networking

- 1 **Grow**
Optical business
- 2 **Globalise**
System Integration
- 3 **Build**
Wireless business

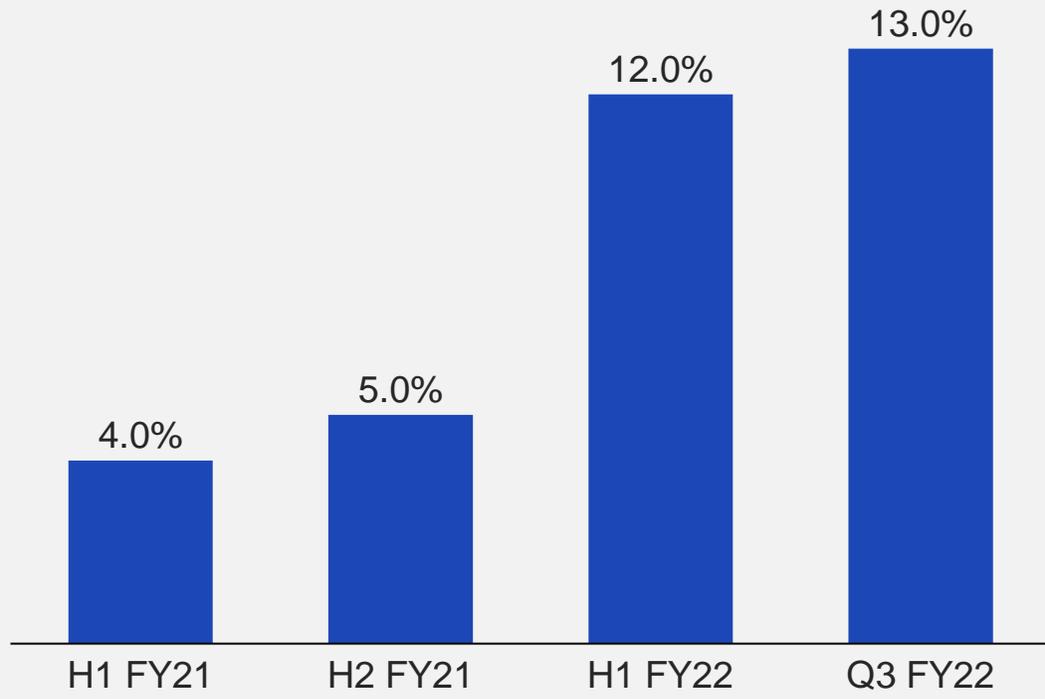
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Grow Optical Networking Business

Step jump in America with large order wins



North American Revenue Share in STL Revenue



- Secured large orders worth **Rs. 3.0 bn.** in the North American market in Q3 FY22
- Investing in OFC capacity in South Carolina; To commence operations by Q2 FY23

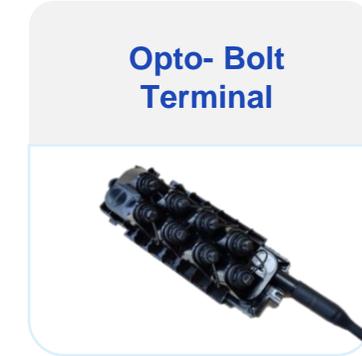
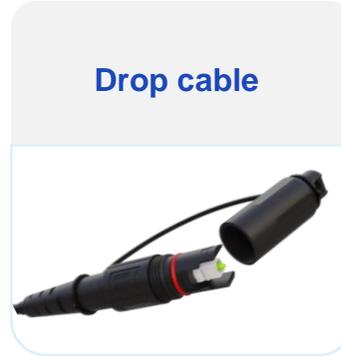
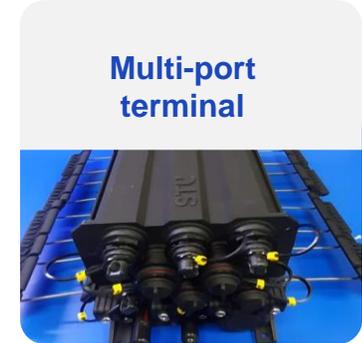
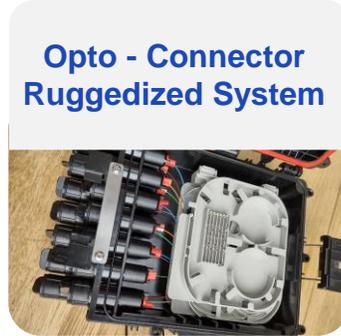
Strongly positioned to further increase North American revenue

1 Grow Optical Networking Business

Significant wins for optical interconnect business in Europe



Optical Interconnect and OFC Products



New Orders **validate** our strategy of **opticonn**

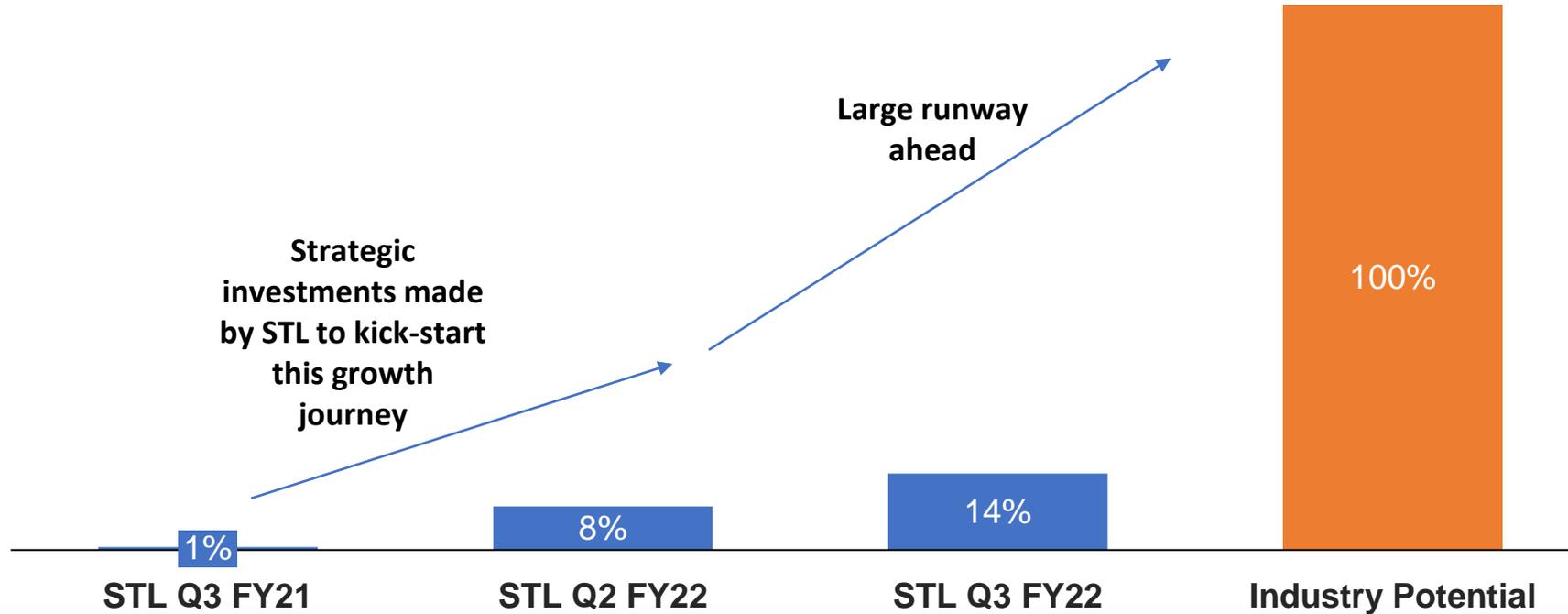
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Grow Optical Networking Business

OI attach rate continues to grow, large runway ahead



Optical Industry OI attach rate – STL and Industry view



STL has a large runway to increase the attach rate from ~14% to 100%

Globalise System Integration

Ramping up talent and execution in UK



- Clearcomm integration completed
- Utilizing Combined team strength of more than **150+ employees & 20+ partners**
- Resource augmentation with **~50** trained telecom engineers from India

UK revenue contribution to reach 25% of Global Business Services in the medium term

Globalise System Integration Business

Project execution on track, tilting towards India Pvt. and Global



India - Public

Transformative Rural digital inclusion

Bharatnet Projects

Mahanet

Completed

T-Fibre

44% Completed

India - Private

Modern Optical Network

Fibre roll out

(Large Indian telco)

83%

Phase - 1

Completed

Phase - 2

0%

Completed

Global

UK Gigabit Networks

FTTH , UK

All Projects

2% Completed

Hyperscale Data Centers

Data Centre Projects in EMEA

Completed in Nos. Q3 FY22 49

Ongoing in Nos. < CY > 13

Build Wireless Solutions

Big strides on 5G product development ; Secured Pilot orders



Product Development on track



Programmable FTTx

Announced General Availability

- 100 patents as of Q3'FY22
- Announced GA for pFTTx and Garuda
- Targeting GA for Macro Radio units & RAN Intelligent Controller (RIC) in FY23



Garuda

Announced General Availability

Deep customer engagements across geographies

- Multiple early stage engagements across the world
- Secured pilot order for Garuda for 5G networks
- Building Telco Cloud Software, Radio hardware & software capability
- Specialised engineering talent of 300 +

RECOGNISED BY **Gartner** 5G RAN VENDOR

4 global business builders driving scale



Paul Atkinson
CEO, Optical Networking
Business

20+ years Prysmian, 2 years IXOM

Led **\$3.2 Bn** org, **14** factories at Prysmian
15% revenue growth despite adverse industry tailwinds at IXOM

Manufacturing excellence across full supply chain

Deep connects with **tier 1 customers and policymakers** in UK, Europe and Australia

VISION Win in the **optical interconnect** space across **Europe and US** for key applications like **FTTx and Data centres** by leveraging **integrated solutions and deep customer relationships**



Praveen Cherian
CEO, Global Business
Services

26+ years IBM

Delivered **\$600 Mn** services revenue. Built **7000** strong delivery organisation

Delivered highest ever NPS of **80**

Well connected with **private enterprises** across verticals in **India and South Asia**

VISION Create a leading services organization for **private enterprises in India and UK** by focusing on **technology-led integration capabilities**



Raman Venkatraman
CEO, Software Business

27+ years TCS

Led **\$1 Bn+** industry verticals with specific focus on Hitech services and with **20000** strong global delivery organisation

Built **industry partnership** ecosystems for Cloud, SaaS, Data & Cybersecurity

Deep Connect with **Enterprise Customers**, Technology Providers and OEMs across **US, UK & Europe**

VISION Setup and scale **Engineering & SaaS based offerings** for industry verticals like **Technology & Manufacturing & Media** across **US, Europe and India** through **capability builds and talent transformation**



Chris Rice
CEO, Wireless Solutions
Business

25+ years AT&T

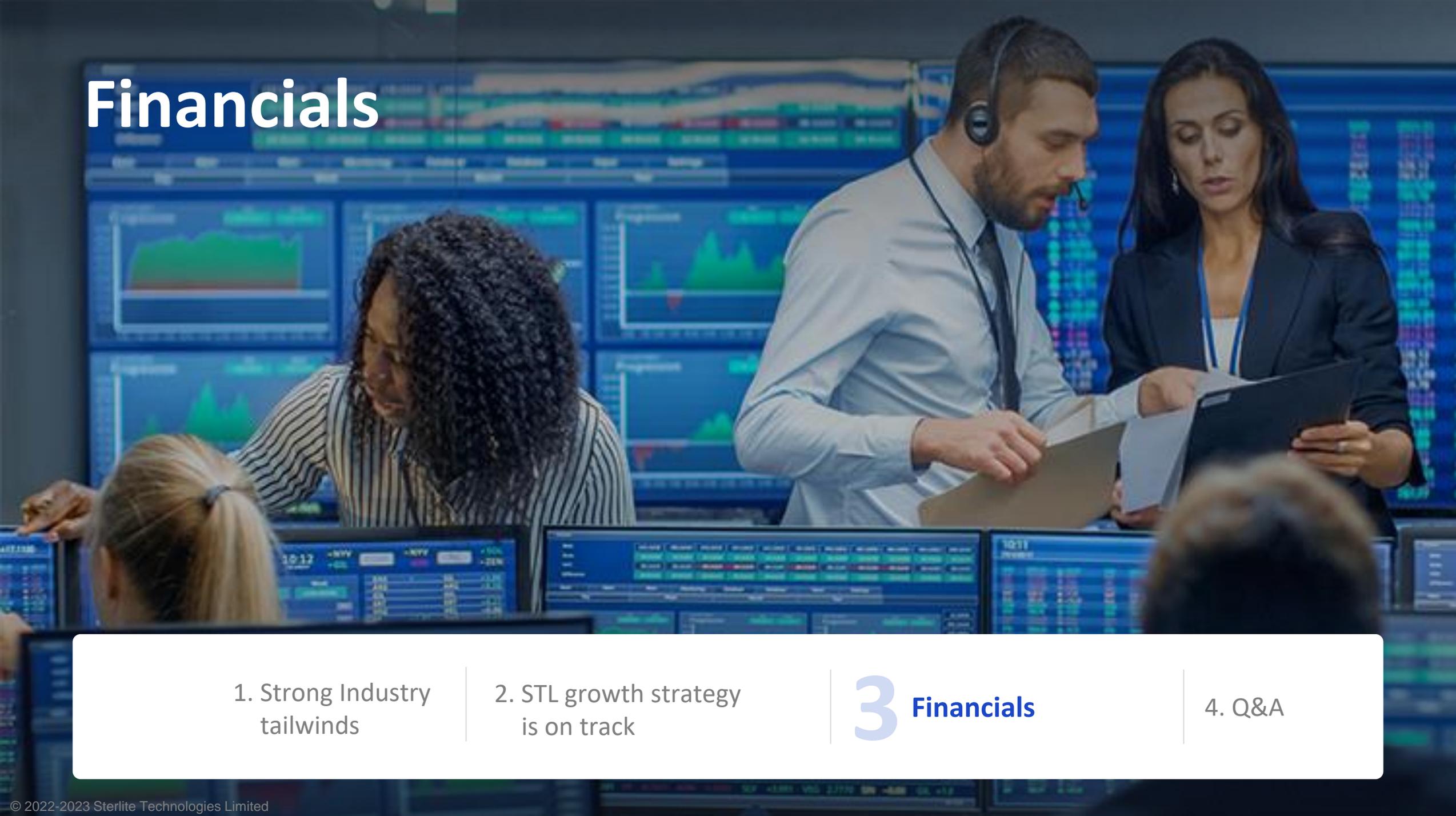
Led SDN conversion DevOps of **\$1 Bn+** network assets. Ran a team **10000+**

Expertise in intellectual property sales

Deep relationships In Telco, Cloud, open source communities, wireless associations, US semiconductor ecosystem

VISION Build a leadership position in **open source solutions** for fibre and 5G wireless amongst global telcos, by nurturing strategic partnerships and IP-led innovation

Financials

A group of four professionals in a trading room. In the foreground, a woman with curly hair is looking at a monitor. Behind her, a man in a light blue shirt and tie is wearing a headset and looking at a laptop. To his right, a woman in a dark blazer is also looking at a laptop. In the background, several other monitors display various financial charts and data tables. The overall atmosphere is professional and focused.

1. Strong Industry
tailwinds

2. STL growth strategy
is on track

3 Financials

4. Q&A



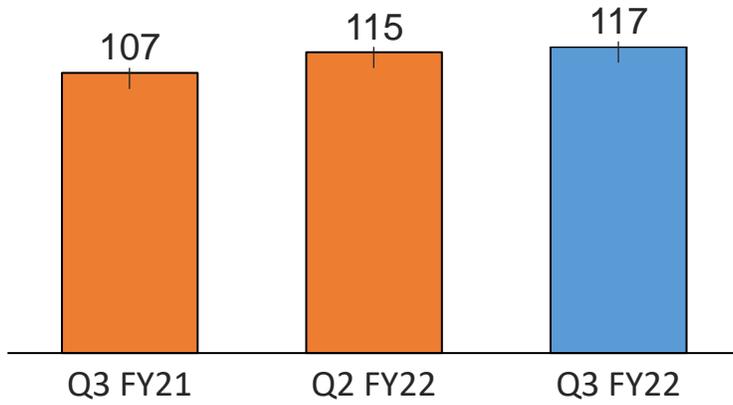
Mihir Modi

Chief Financial Officer

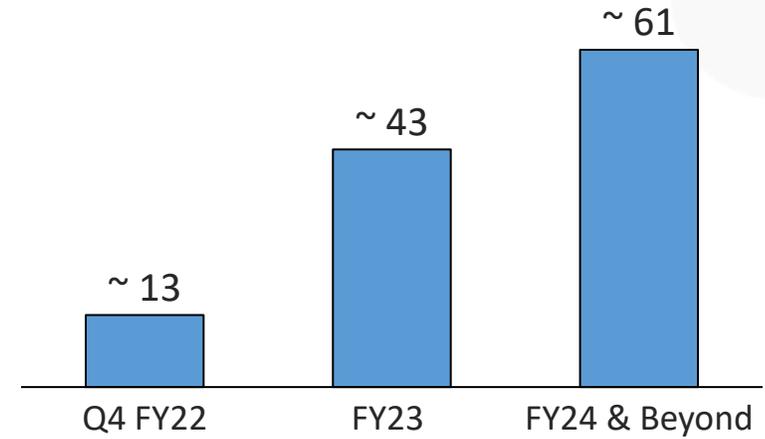
Our order book is growing



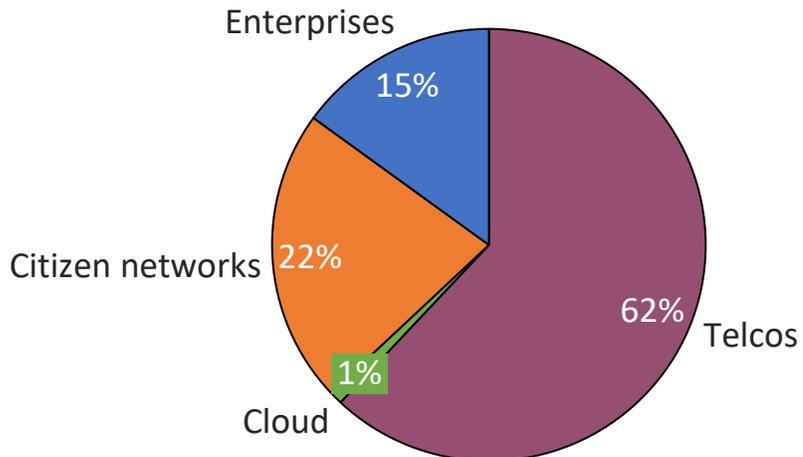
Open Order Book (Rs. Bn.)



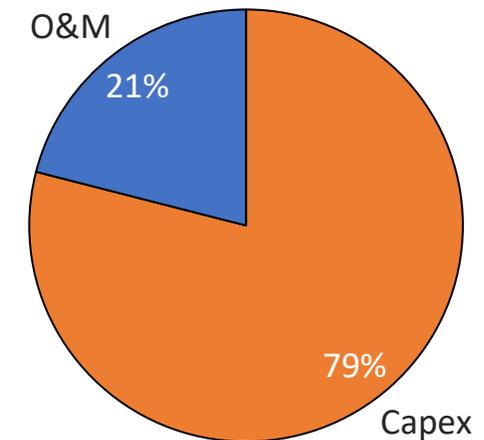
Order Book Spread (Rs. Bn.)



Open Order Book Customer Segment wise



Open Order Book Split



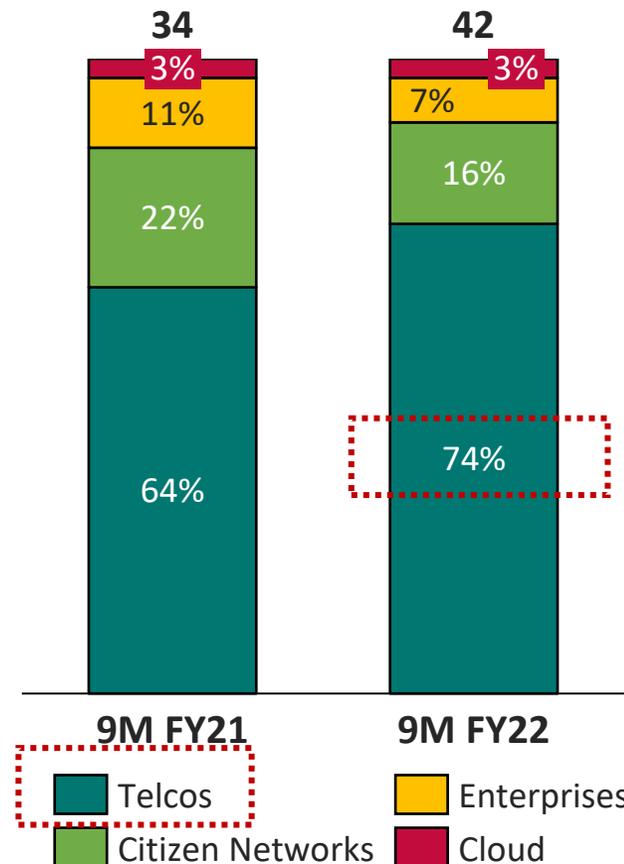
Revenue mix is moving to segments and geographies of choice



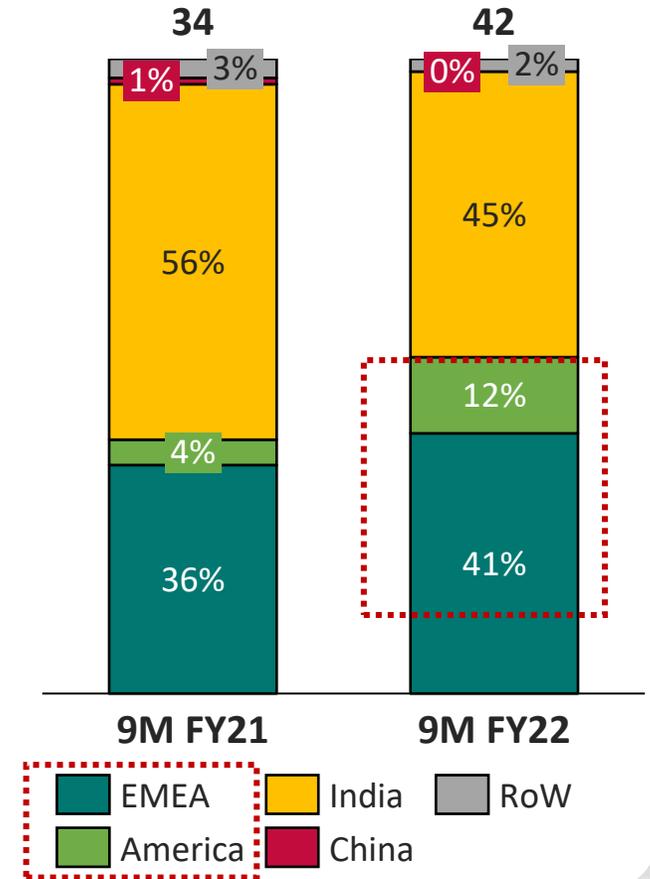
Key Order Wins Q3 FY22

- Multi-million dollar, multi year contracts with large Telcos and Alt- Net players in **Europe** for **Opticonn solution**
- Multi million-dollar orders for **OFC** in the **North American market**
- **FTTH mantra** deployment for an Alt-Net player in UK
- Pilot order for **Garuda** for 5G networks

Customer Segments Revenues (Rs. Bn.)

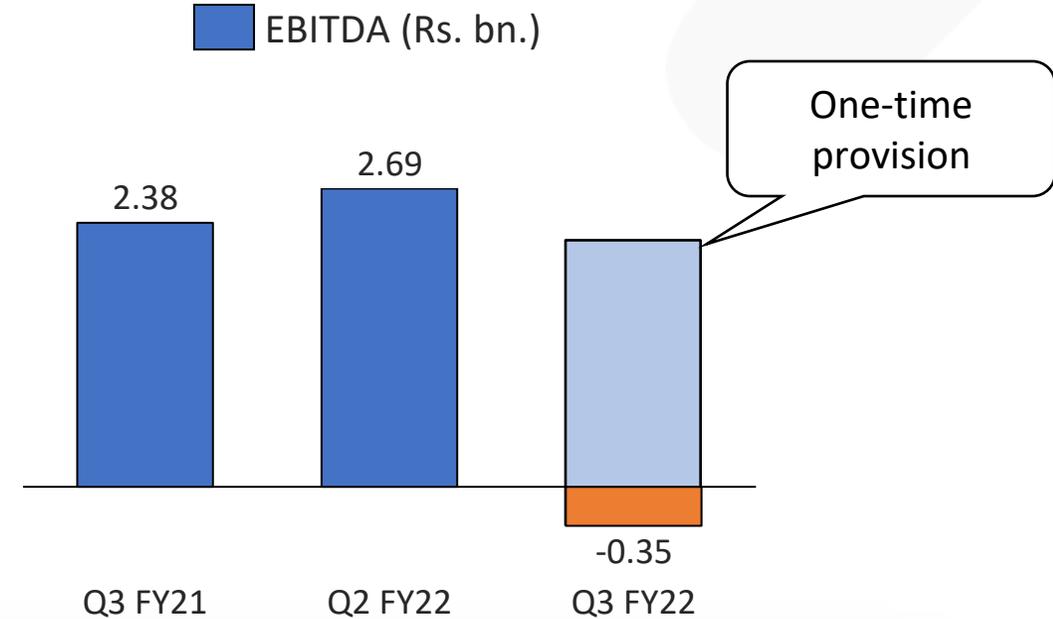
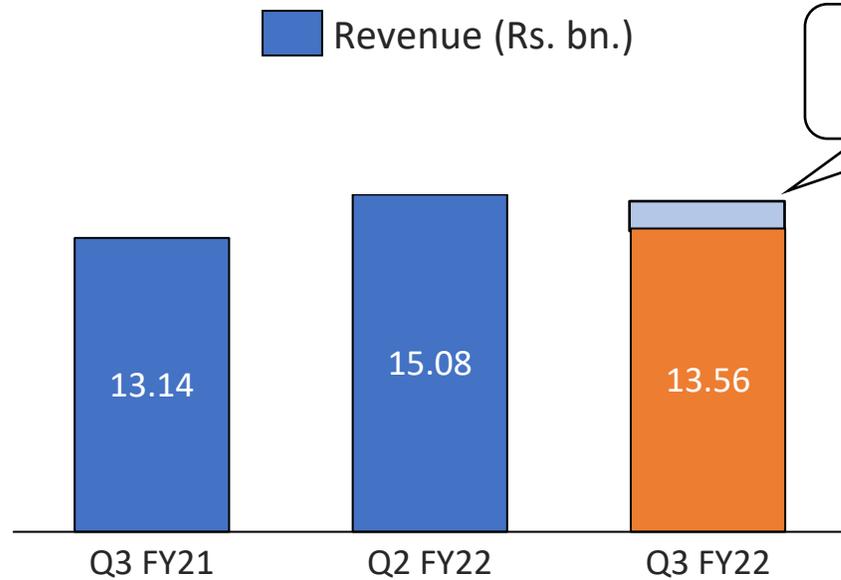


Geographical Distribution Revenues (Rs. Bn.)



We expect strong sustainable QoQ growth from Q4 FY22

One off provision to provide for risk softens EBITDA margins



- Q3 revenue includes a one-time provision
- Optical business remains stable in a favorable demand environment. In system integration, consciously moved revenue mix towards private business in India and the UK

- Q3 EBITDA includes a one-time provision
- Underlying EBITDA slightly softened QoQ due to change in system integration project mix and further investments in growth areas

Financials: Abridged Version



P&L (INR bn.)	Q3 FY22	Q2 FY22	Q3 FY21
Revenue	13.56	15.08	13.14
EBIDTA	(0.35)	2.69	2.38
<i>EBITDA %</i>	-3%	18%	18%
Depreciation	0.90	0.74	0.68
EBIT	(1.25)	1.95	1.70
Interest	0.66	0.57	0.50
PBT	(1.92)	1.38	1.20
Tax	(0.48)	0.36	0.33
Net Income after minority interest	(1.37)	1.06	0.87

Our net Debt is stable as compared to Q2 FY22

We are committed to deliver our financial targets



Growth

Revenue Run rate : Rs. 100 Bn. per annum by Q4 FY23

Capital Structure

Net debt/equity < 0.5 by Q4 FY23

Returns

RoCE >20%



Industry leading commitment to Net-Zero Emissions by 2030



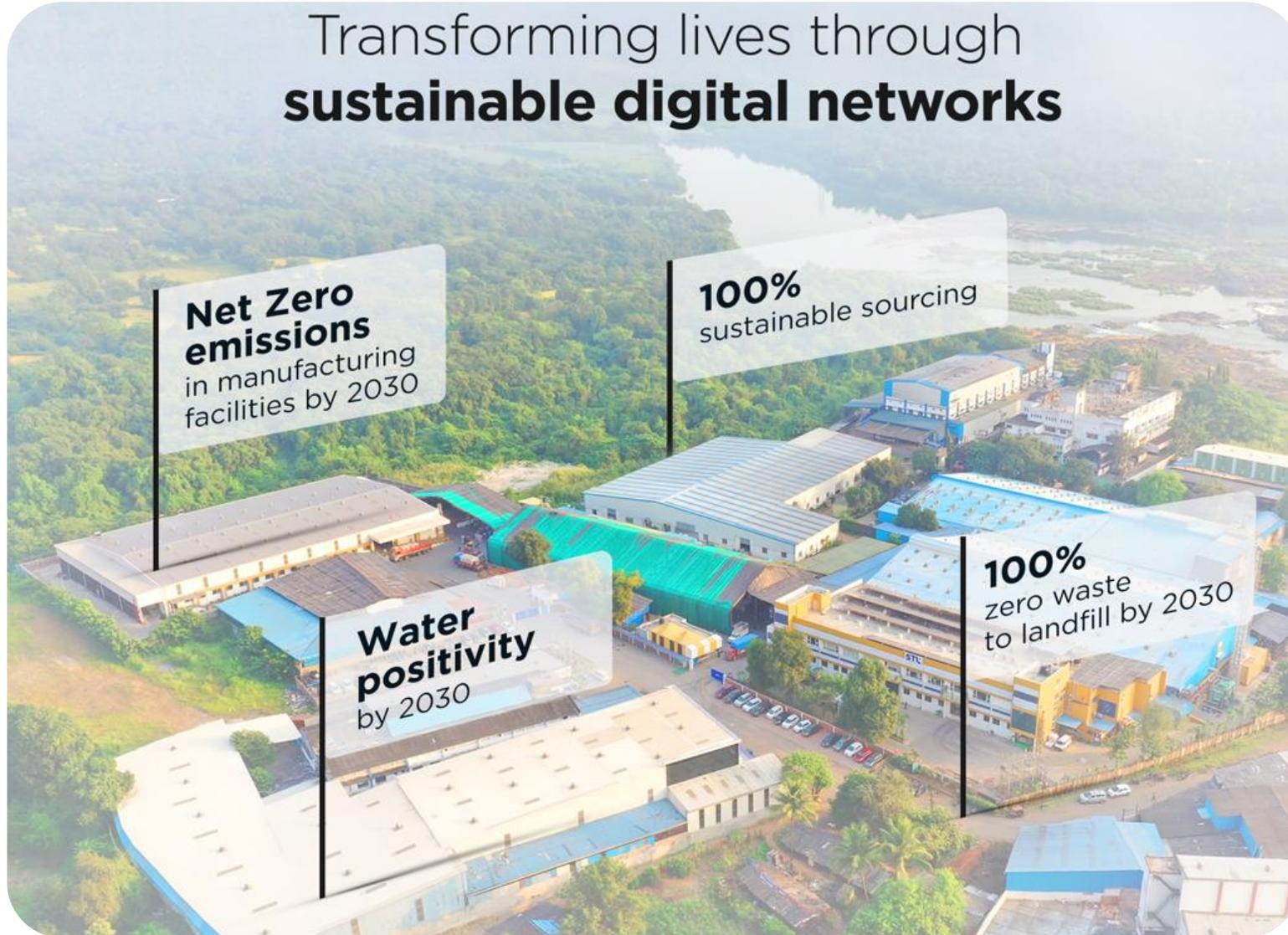
Transforming lives through
sustainable digital networks

Net Zero emissions
in manufacturing facilities by 2030

100%
sustainable sourcing

Water positivity
by 2030

100%
zero waste to landfill by 2030



We are committed to deliver on our ESG targets



World's 1st ZWL Certified

139,000+ MT

Waste diverted from landfills and recycled

7,500+ tCO_{2e}

Reduced through in-plant initiatives



Committed towards UN** Goals

800+ MT

Plastic saved through innovative packaging

2.40+ million m³

of water recycled



Strong internal governance

Two of the Big Four

as statutory & internal auditors

Executive and Management committees in place



BIG GOALS: 5 MN. BY 2025

2.0+ mn. lives impacted

70 ESG awards, 15 global

- Impacting 5 Mn. lives
- Undertaking 5 Mn. plantations
- Replenishing 5 Mn. m³ of water in communities

Our **growth strategy is delivering results**. We have **turbocharged the strategy execution** with the **new leadership at the helm**

In the optical networking business, In OFC, we continue to strengthen our presence in the US market and in Optical interconnect, we continue to win large orders, particularly from Europe

In Global business services, We are ramping up project execution capabilities in the UK and are preparing for an upcoming massive fibre roll out wave across globe

In the wireless solutions business, we announced general availability for our 5G small cell and pFTTx products. Our 5G Macro Radio unit and RIC shall also be ready for GA in FY23

We shall **strengthen our QoQ growth from Q4 FY22** onwards. We are committed to our FY23 financial targets

Lets answer your questions

1. Strong Industry
tailwinds

2. STL growth strategy
is on track

3. Financials

4 Q&A



beyond tomorrow

STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. in Crores except earning per share)

Particulars	Quarter ended			9 Months ended		Year ended
	Dec 21 (Unaudited)	Sep 21 (Unaudited)	Dec 20 (Unaudited)	Dec 21 (Unaudited)	Dec 20 (Unaudited)	Mar 21 (Audited)
Revenue from operations	1,355.53	1,507.53	1,314.44	4,172.29	3,350.17	4,825.18
Other income	15.43	6.24	7.65	28.20	26.52	42.97
Total Income	1,370.96	1,513.77	1,322.09	4,200.49	3,376.69	4,868.15
Total Expenditure	1,562.37	1,376.06	1,202.37	4,135.07	3,169.64	4,502.79
Cost of materials consumed	872.52	718.83	698.36	2,251.11	1,679.71	2,534.14
Purchase of stock-in-trade	0.09	0.17	-	2.16	1.07	0.69
(Inc) / Dec in finished goods, stock-in-trade & WIP	(151.89)	9.42	(35.41)	(214.34)	(22.13)	(139.90)
Employee benefits expense	236.72	203.74	164.33	633.83	468.34	647.42
Finance Costs	66.09	56.88	49.79	172.39	149.61	203.00
Depreciation and amortisation expense	90.06	74.49	68.20	234.44	224.03	285.26
Other expenses	448.78	312.53	257.10	1,055.48	669.01	972.18
Profit before tax & share of net profits of investments accounted using equity method	(191.41)	137.71	119.72	65.42	207.05	365.36
Share of Profit / (Loss) of Joint Venture and Associate Company	(0.23)	(1.03)	-	7.47	-	14.86
Profit before exceptional item and tax	(191.64)	136.68	119.72	72.89	207.05	380.22
Exceptional Item (Refer note 5)	-	-	-	16.23	-	-
Profit before tax	(191.64)	136.68	119.72	89.12	207.05	380.22
Tax expense :	(48.13)	35.81	33.26	26.06	60.93	111.27
Current tax	(2.51)	36.21	25.40	75.94	55.37	93.51
Deferred tax	(45.62)	(0.40)	7.86	(49.88)	5.56	17.76
Net Profit after Tax & Share in Profit / (Loss) of Joint Venture and Associate Company	(143.51)	100.87	86.46	63.06	146.12	268.95
Profit/(Loss) from discontinued operations (Refer Note 6)	3.24	4.80	(0.49)	9.33	(2.69)	(3.59)
Net Profit for the period	(140.27)	105.67	85.97	72.39	143.43	265.36
Other Comprehensive income						
A. i) Items that will be reclassified to Profit or Loss	8.54	(10.86)	6.76	(3.81)	27.61	37.33
ii) Income tax relating to these items	(0.04)	0.79	1.52	2.63	3.21	1.73
B. i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	3.29
ii) Income tax relating to these items	-	-	-	-	-	(0.83)
Other comprehensive income	8.50	(10.07)	8.28	(1.18)	30.82	41.52
Total comprehensive income for the period	(131.77)	95.60	94.25	71.21	174.25	306.88
Net Profit attributable to						
a) Owners of the Company	(137.10)	105.74	86.64	84.39	151.07	275.47
b) Non controlling Interest	(3.17)	(0.07)	(0.67)	(12.00)	(7.64)	(10.11)
Other Comprehensive income attributable to						
a) Owners of the Company	6.43	(9.48)	4.40	(4.99)	24.37	35.61
b) Non controlling Interest	2.07	(0.59)	3.88	3.81	6.45	5.91
Total comprehensive income attributable to						
a) Owners of the Company	(130.67)	96.26	91.04	79.40	175.44	311.08
b) Non controlling Interest	(1.10)	(0.66)	3.21	(8.19)	(1.19)	(4.20)
Paid-up Equity Capital (Face value Rs.2 per share)	79.44	79.44	79.25	79.44	79.25	79.33
Earning Per Share (Rs.)- Basic	(3.45)	2.67	2.18	2.13	3.79	6.93
Earning Per Share (Rs.)- Diluted	(3.45)	2.64	2.15	2.11	3.75	6.85
Debenture Redemption Reserve	-	-	37.50	-	37.50	37.50
Capital Redemption Reserve	1.77	1.77	1.77	1.77	1.77	1.77
Other equity including debenture redemption reserve	1,870.91	1,995.34	1,771.13	1,870.91	1,771.13	1,908.06
Net worth	1,950.35	2,074.78	1,850.38	1,950.35	1,850.38	1,987.39
Debt equity ratio (Refer note 7)	1.64	1.55	1.37	1.64	1.37	1.36
Debt service coverage ratio (Refer note 7)	(1.31)	1.79	1.72	0.57	0.81	0.85
Interest Service coverage ratio (Refer note 7)	(1.90)	3.42	3.40	1.38	2.38	2.80
Current Ratio (Refer note 7)	1.07	1.07	0.96	1.07	0.96	1.00
Long term Debt to Working Capital (Refer note 7)	4.52	4.15	(4.42)	4.52	(4.42)	(595.15)
Bad Debt to Account Receivable ratio (Refer note 7)	0.06	(0.00)	0.00	0.06	0.00	0.00
Current Liability ratio (Refer note 7)	0.70	0.71	0.77	0.70	0.77	0.75
Total Debt to Total Assets (Refer note 7)	0.39	0.39	0.36	0.39	0.36	0.35
Debtors Turnover ratio (Refer note 7)	3.23	3.26	3.39	3.32	2.88	3.32
Inventory Turnover ratio (Refer note 7)	3.17	4.09	5.29	2.99	4.41	3.82
Operating Margin (%) (Refer note 7)	-9%	13%	13%	6%	11%	12%
Net Profit Margin (%) (Refer note 7)	-10%	7%	7%	2%	4%	5%



STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. in Crores except earning per share)

Particulars	Quarter ended			9 Months ended		Year ended
	Dec 21 (Unaudited)	Sep 21 (Unaudited)	Dec 20 (Unaudited)	Dec 21 (Unaudited)	Dec 20 (Unaudited)	Mar 21 (Audited)
Revenue from operations	1,301.32	1,268.48	1,193.25	3,692.29	2,837.79	4,142.01
Other income	19.74	9.99	6.13	37.85	23.43	57.67
Total Income	1,321.06	1,278.47	1,199.38	3,730.14	2,861.22	4,199.68
Total Expenditure	1,464.87	1,156.07	1,090.86	3,633.16	2,652.80	3,833.99
Cost of materials consumed	865.62	582.64	663.64	1,997.77	1,428.79	2,115.32
Purchase of stock-in-trade	0.09	0.17	-	1.78	1.07	0.69
(Inc) / Dec in finished goods, stock-in-trade & WIP	(90.27)	25.31	(17.32)	(90.61)	3.86	(30.11)
Employee benefits expense	170.42	143.34	125.64	449.97	349.56	491.97
Finance Costs	59.70	50.46	45.71	156.40	136.09	189.71
Depreciation and amortisation expense	50.55	54.28	49.76	154.73	165.84	215.10
Other expenses	408.76	299.87	223.43	963.12	567.59	851.31
Profit before exceptional item and tax	(143.81)	122.40	108.52	96.98	208.42	365.69
Exceptional Item (Refer note 5)	-	-	-	52.75	-	-
Profit before tax	(143.81)	122.40	108.52	149.73	208.42	365.69
Tax expense :	(36.34)	31.76	29.13	35.30	56.21	104.28
Current tax	(9.92)	27.91	23.30	52.96	42.00	75.23
Deferred tax	(26.42)	3.85	5.83	(17.66)	14.21	29.05
Net profit for the period	(107.47)	90.64	79.39	114.43	152.21	261.41
Other Comprehensive income						
A. i) Items that will be reclassified to Profit or Loss	0.57	(5.50)	(6.04)	(10.70)	(12.75)	(1.48)
ii) Income tax relating to these items	(0.15)	1.39	1.52	2.69	3.21	0.37
B. i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	3.29
ii) Income tax relating to these items	-	-	-	-	-	(0.83)
Other comprehensive income	0.42	(4.11)	(4.52)	(8.01)	(9.54)	1.35
Total comprehensive income for the period	(107.05)	86.53	74.87	106.42	142.67	262.76
Paid-up Equity Capital (Face value Rs.2 per share)	79.44	79.44	79.25	79.44	79.25	79.33
Earning Per Share (Rs.)- Basic	(2.71)	2.28	1.99	2.88	3.82	6.57
Earning Per Share (Rs.)- Diluted	(2.71)	2.26	1.97	2.85	3.78	6.50
Debenture Redemption Reserve	-	-	37.50	-	37.50	37.50
Capital Redemption Reserve	1.77	1.77	1.77	1.77	1.77	1.77
Other equity including debenture redemption reserve	1,784.40	1,885.90	1,625.12	1,784.40	1,625.12	1,747.03
Net worth	1,863.84	1,965.34	1,704.37	1,863.84	1,704.37	1,826.36
Debt equity ratio (Refer note 7)	1.44	1.36	1.28	1.44	1.28	1.18
Debt service coverage ratio (Refer note 7)	(1.01)	2.53	1.74	0.86	0.92	1.26
Interest Service coverage ratio (Refer note 7)	(1.41)	3.43	3.37	1.96	2.53	2.93
Current Ratio (Refer note 7)	1.01	1.03	0.92	1.01	0.92	0.97
Long term Debt to Working Capital (Refer note 7)	14.28	7.65	(1.13)	14.28	(1.13)	(6.25)
Bad Debt to Account Receivable ratio (Refer note 7)	0.05	(0.00)	0.00	0.05	0.00	0.00
Current Liability ratio (Refer note 7)	0.77	0.77	0.83	0.77	0.83	0.80
Total Debt to Total Assets (Refer note 7)	0.37	0.37	0.35	0.37	0.35	0.32
Debtors Turnover ratio (Refer note 7)	2.80	2.78	3.36	2.65	2.66	3.01
Inventory Turnover ratio (Refer note 7)	6.79	6.51	8.19	5.57	6.05	5.74
Operating Margin (%) (Refer note 7)	-6%	14%	13%	7%	12%	13%
Net Profit Margin (%) (Refer note 7)	-8%	7%	7%	3%	5%	6%



Notes:

1. The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on January 19, 2022 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. Accordingly, separate segment information is not required to be disclosed.

4. Management has made an assessment of the impact of COVID 19 in preparation of 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. For the quarter ended June 30, 2021 and nine months ended December 31, 2021, the amount of Rs. 52.75 crores reported under exceptional items in the standalone financial results includes profit of Rs. 67 crores recognised on account of transfer of land situated at Hyderabad. The amount also includes provision of Rs.14.25 crores with respect to an order against the Company for claim filed by a vendor for non-fulfilment of certain contractually agreed offtake obligations.

In addition to the exceptional items reported in the standalone financials results as stated above, the amount of exceptional items in the consolidated financial results includes a charge of Rs. 7.83 crores towards cancellation of a lease agreement by STI US (wholly owned subsidiary) and an impairment charge of Rs. 28.69 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 has recorded an additional provision of Rs. 48.38 crores and Rs. 64.38 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 Rs. 115.96 crores relating to ongoing projects based on discussions and negotiations with the customer and vendors.

6. Profit/(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.

7. Formulae for computation of ratios are based on 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

Current Ratio = Current assets / Current liabilities

Long term Debt to Working Capital = (Long term debt / working Capital)

Bad Debt to Acc. Receivable ratio = (Bad debts + Provision for doubtful debts) / Trade receivables

Current Liability ratio = Current liability / Total liability

Total Debt to Total Assets = Total debts / Total assets

Debtors Turnover = Total Annualised Revenue / Trade receivables

Inventory Turnover = Total Annualised Cost of Goods Sold / Inventory

Operating Margin = EBIT / Total Revenue

Net Profit Margin = Net profit after tax / Total Revenue

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 financial results

For paid up debt capital and debt equity ratio computation:

- Debt includes long-term borrowings + short term borrowings

- Equity includes equity share capital and other equity as per financial results

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

9. 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.

10. 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 payment		Next due date for payment	
			Principal	Interest	Principal	Interest
1	8.25% NCDs	INE089C07109	N.A.	N.A.	24-Mar-28	25-Mar-22
2	7.30% NCDs	INE089C07117	N.A.	N.A.	29-Mar-24	31-Mar-22

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

S.No.	Security Description	ISIN	Previous due date for		Next due date for	
			Principal	Interest	Principal	Interest
1	CP-4.80%	INE089C14BJ3	N.A.	29-Oct-21	27-Jan-22	N.A.
2	CP-4.70%	INE089C14BK1	N.A.	18-Nov-21	16-Feb-22	N.A.
3	CP-4.70%	INE089C14BL9	N.A.	02-Dec-21	02-Mar-22	N.A.
4	CP-4.50%	INE089C14BM7	N.A.	06-Dec-21	28-Feb-22	N.A.
5	CP-4.50%	INE089C14BN5	N.A.	13-Dec-21	11-Mar-22	N.A.
6	CP-4.50%	INE089C14BO3	N.A.	20-Dec-21	18-Mar-22	N.A.
7	CP-4.35%	INE089C14BP0	N.A.	21-Dec-21	21-Feb-22	N.A.

12. 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 draft rules for the Code on Social Security, 2020 have been released by the Ministry of Labour and Employment on November 13, 2020. 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 rules that are notified become effective.

13. The Group, through its subsidiary Sterlite Optical Interconnect S.p.A. has 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 31.77 million as per share purchase agreement dated November 02, 2020 as amended on January 8, 2021 and recognised a provisional goodwill of EUR 20.1 million in previous quarters pending completion of purchase price allocation. In the current quarter, the Company 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 reduced to EUR 10.66 million on account of increase in the value of tangible assets, inventories and identified intangible assets in consolidated balance sheet. Consequential impact on profit for the previous quarters has been recognised in the current quarter.

Further, the Group, on 27th July, 2021 (the "Acquisition date") has entered into a share purchase agreement to acquire 100% stake in Clearcomm Group Limited (UK). The Group has acquired 80% of the shares of Clearcomm Group Limited for a purchase consideration of GBP 10.72 million subject to subsequent adjustment based on actual enterprise value calculated in accordance with the agreement. The Group has an obligation to acquire the balance 20% by FY 2022-23 for a consideration based on an earn out model. Accordingly, the Company has recognised the liability with respect to the redemption amount. The purchase price has been allocated to assets and liabilities on a provisional basis as per Ind AS 103 – Business Combinations resulting in provisional goodwill of EUR 8.95 million pending completion of purchase price allocation.

Due to these acquisitions the numbers of the current period are not comparable to the previous periods disclosed.

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

Place: Mumbai
Date: January 19, 2022

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



Ankit Agarwal
Managing Director
DIN : 03344202

Registered office: Sterlite Technologies Limited,
4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra- 411001
www.stl.tech Telephone : +91 20 30514000
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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-411 001.

1. We have reviewed the unaudited financial results of Sterlite Technologies Limited (the "Company") for the quarter ended December 31, 2021 and the year to date results for the period April 01, 2021 to December 31, 2021, which are included in the accompanying Standalone Financial Results (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"). 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 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: 22108391AAAAAF5572

Pune
January 19, 2022

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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
4th Floor, Godrej Millenium,
Koregaon Road 9, STS 12/1,
Pune, Maharashtra-411 001.

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/(loss) after tax and total comprehensive income / loss of its jointly controlled entity and associate companies (refer paragraph 4 below) for the quarter ended December 31, 2021 and the year to date results for the period April 01, 2021 to December 31, 2021 which are included in the accompanying Consolidated Financial Results (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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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Price Waterhouse Chartered Accountants LLP

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

Sr. No.	Name of the entity	Relationship
1	Speedon Network Limited	Subsidiary
2	Metallurgica Bresciana S.p.A	Subsidiary
3	Sterlite Tech Cables Solutions Limited	Subsidiary
4	Sterlite Innovative Solutions Limited	Subsidiary
5	STL Digital Limited	Subsidiary
6	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary
7	Sterlite Global Ventures (Mauritius) Limited	Subsidiary
8	Sterlite (Shanghai) Trading Company Limited	Subsidiary
9	Sterlite Technologies UK Ventures Limited	Subsidiary
10	Elitecore Technologies SDN. BHD	Subsidiary
11	Sterlite Tech Holding Inc.	Subsidiary
12	PT Sterlite Technologies Indonesia	Subsidiary
13	Sterlite Technologies DMCC	Subsidiary
14	STL Optical Interconnect S.p.A.	Subsidiary
15	Sterlite Technologies Pty Ltd	Subsidiary
16	STL Networks Limited	Subsidiary
17	STL UK Holdco Limited	Subsidiary
18	STL Solutions Germany GmBH	Subsidiary
19	STL Networks Services Inc. US	Subsidiary
20	STL Tech Solutions Limited	Subsidiary
21	Clearcomm Group Limited	Step down subsidiary
22	Sterlite Telesystems Limited	Step down subsidiary
23	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	Step down subsidiary
27	Impact Data Solutions B.V.	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 Edge Networks Inc	Step down subsidiary
32	Sterlite Condu spar Industrial Ltda.	Jointly Controlled Entity
33	MB Maanshan Special Cables Co. Ltd.	Associate Company
34	ASOCS	Associate Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above 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 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Price Waterhouse Chartered Accountants LLP

6. The consolidated unaudited financial results includes the interim financial information of twenty seven subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs.266.55 crores and Rs. 716.29 crores, total net (loss) after tax of Rs. (9.32) crores and Rs. (35.33) crores and total comprehensive income/(loss) of Rs. 1.42 crores and Rs. (15.69) crores for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021, respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. (0.23) crores and Rs. 7.47 crores and total comprehensive income / (loss) of Rs. (0.23) crores and Rs. 7.47 crores for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021, respectively, as considered in the consolidated unaudited financial results, in respect of two associates 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: 22108391AAAAA G1913

Pune
January 19, 2022