

July 23, 2020

BSE Limited

Corporate Relations Department
1st Floor, New Trading Ring,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

National Stock Exchange of India Ltd

Exchange Plaza, 5th Floor,
Plot. C/1, G-Block, Bandra-Kurla
Complex, Bandra (East),
Mumbai 400 051

Scrip Code: 532374; Scrip ID: STRTECH

Symbol: STRTECH

Dear Sirs,

Sub: Intimation under Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

With reference to our letter dated July 15, 2020 we wish to inform you that the Board of Directors (the "Board") of Sterlite Technologies Limited (the "Company") at its meeting held on July 23, 2020, has approved, Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2020.

In this regard, please find enclosed:

- (i) Press Release and Investor Presentation on Financial Results.
- (ii) Un-audited Consolidated and Standalone Financial Results; and
- (iii) Limited Review Report on the aforesaid Quarterly Financial Result

We request you to take the aforesaid on records.

Thanking you.

Yours sincerely,

For **Sterlite Technologies Limited**

Amit Deshpande

Company Secretary & Corporate General Counsel (ACS 17551)

Enclosures: As above

PRESS RELEASE

FOR IMMEDIATE DISSEMINATION

STL sets up end-to-end 5G Ecosystem with its strong portfolio of optical fibers and wireless technologies

- Plans to double revenues to Rs. 10,000 crores in the next 3 years
- Operational normalcy restored back to pre-Covid levels

Pune, India – July 23, 2020: STL [NSE: STRTECH], an industry leading integrator of digital networks, today announced financial results for the first quarter ended June 30, 2020. The company recorded a strong cumulative order book of over Rs. 10,300 crore and revenues of Rs. 876 crore. While the revenues for the quarter were affected by lockdowns in various parts of the globe due to the Covid-19 pandemic, the company's performance showcased a balanced focus on employee well-being and supporting customers with resilience and adaptability. STL is proud of its role in upgrading and maintaining the digital lifeline connecting the world for its customers.

During this period, STL has further invested in building a one-of-a-kind end-to-end Digital networks ecosystem, including next-gen optical and wireless (5G) portfolio for all markets. Subsequently global, marquee network creators are actively discussing large scale engagements with STL for 5G networks, FTTH rollouts, Data centers, and network modernisation.

Earlier this month, at STLescope 2020, STL announced Vision 2023 to investors and analysts. Over the next-3 year, STL plans to:

- (a) double the revenue to Rs. 10,000 crore,
- (b) reduce the net debt to equity by half to 0.5, and
- (c) deliver a Return on Capital Employed (RoCE) above 20%.

This comes with the backdrop of a credible performance - doubling of revenues in the last 3 years.

Industry at Inflection Point

As remote working becomes the new norm, the shift to digital is now permanent. Globally, internet traffic has increased significantly, and the demand for data connectivity continues to grow exponentially. The current digital infrastructure is not primed to manage this sudden spike in web traffic, so a completely new architecture is evolving - the Next-Gen Digital Network. These virtualised networks will be software-driven, disaggregated, converged, fibre rich, and close to the Edge.

Digital service providers and cloud companies globally have accelerated their plans to bring these digital networks to the market, while they continue to invest in modernising the current networks.

STL, with its unique value proposition – 25 years in optical connectivity, large-scale digital network integration, and virtualised wireless capabilities, is gaining global prominence as a leading integrator of digital networks.

Empowering Customers to realise their Vision

In the current times, as connectivity becomes an essential service like food, water and electricity, STL continues to support its customers relentlessly by delivering end-to-end solutions for their fixed and wireless networks:

- **Scaling up on execution:** Delivered Intrusion proof smarter network for the Indian Army and made our borders more secure. Almost 82% of the Mahanet project delivered with network infrastructure deployment to over 3500 gram panchayats.
- **Plant Operations back to pre-Covid levels:** Operational normalcy restored almost to a full extent across all facilities in India, Brazil, China and Italy.
- **Winning new opportunities:** Awarded multi-million dollar contracts in the UK, Africa, Middle East, Italy, and Russia. Secured new orders from global digital service providers. Cumulative Order Book of over Rs. 10,300 crores.
- **Investing in Technology:** Continued investments in technologies and increased global patent portfolio to 376, for optical connectivity, network services, and virtualized access solutions.
- **Focusing on social responsibilities:** Achieved 94% on the EcoVadis Business Sustainability Assessment. Delivered quality healthcare to almost 2000 tribals, amidst global crises and lockdown. Won the India CSR Award for Excellence in Corporate Social Responsibility for the second consecutive year.

Leading one-of-a-kind 5G Ecosystem

STL continues to strengthen the Make in India 5G ecosystem by investing in technology and assembling an ecosystem of partners in hardware manufacturing, cloud computing, and academia. The ecosystem will create the Next-Gen Digital Network by bringing together four specialised technological confluences – (i) wired and wireless (ii) software and hardware (iii) connectivity and compute, and (iv) open source - all at the edge of the network. This network will bring the scale and quality to bring affordable Internet to the world.

Q1FY21 Financial Highlights

Revenue: Rs. 876 crore

EBITDA: Rs. 131 crore

PAT: Rs. 6 crore

Order Book: Rs.10,312 crore

Exports at 51% of revenue

*“Digital disruption is the new normal, and the world is embracing the changes that come with it. New ways of working, new business models and new opportunities are emerging. We are seeing the current telecom infrastructure evolving to a new digital network architecture - virtual, converged, disaggregated, and close to the Edge”, said **Dr. Anand Agarwal, Group CEO, STL.** He added, “As our customers are swiftly advancing towards creating these new digital networks, we are uniquely positioned with our 5G Ecosystem and digital network integration capabilities, to deliver these next-gen digital networks for our customers globally”.*

To know more about the company’s strategy and Q1FY21 results, please log in to Analyst Call today at 16.00 IST.



About Sterlite Technologies Ltd - STL

STL is an industry-leading integrator of digital networks.

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

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

STL.tech | Twitter | LinkedIn | YouTube

For more information, contact:

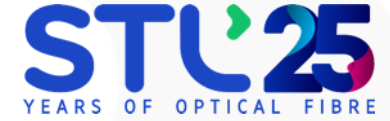
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Enabling a decade of digital network creation

Earnings Call Q1 FY'21

23rd July 2020

Safe Harbour



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

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

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

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Dr. Anand Agarwal

Group CEO and Whole Time director

STLeScope 2020 - A vision for 2023



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**STLeScope 2020 -
A vision for 2023**

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**Q1 has validated
our digital network
world-view**

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**STL is
at the centre of
these developments**

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**Our Financial
Performance - on
track for Vision 2023**

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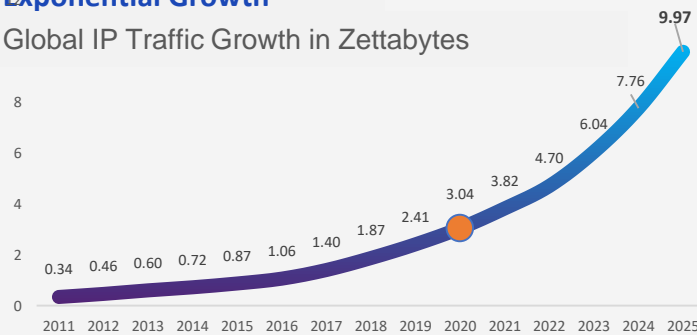
Q&A

An unprecedented decade of digital network creation has started

a Unprecedented growth happening in digital networks

Exponential Growth

Global IP Traffic Growth in Zettabytes



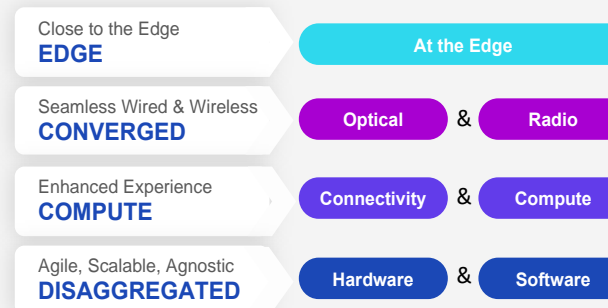
b There is a high degree of urgency to build these networks

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

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

SCALE	4-5X Internet Mobile traffic more digital lanes
REACH	Millions of new users more digital kilometres
QUALITY	4-5X Mobile Data speeds superior speeds, response (copper + wireless → fibre)

d These networks will be built in a fundamentally different way



We see a decade long* digital network creation cycle

* accelerated by the new normal

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



**LARGE SCALE NETWORKS
SYSTEM INTEGRATION**

10 Years Network Design & Integration Solutions

**OPTICAL
INTERCONNECT**



25 years

Extraordinary track record
Globally respected

**VIRTUALIZED
WIRELESS
(SOFTWARE, CLOUD)**



3 years

Strategic alliances and
product development



**Digital Network
Integrator**

Close to the Edge

EDGE

Seamless Wired & Wireless

CONVERGED

Enhanced Experience

COMPUTE

Agile, Scalable, Agnostic

DISAGGREGATED

At the Edge

Optical

&

Radio

Connectivity

&

Compute

Hardware

&

Software

**STL can integrate
all these
technologies**

Our future roadmap is built on these 5 strategic pillars

1



**Technology-led
E2E Solutions**

Increasing market
share by integrated
technology

2



**Key Accounts
Management**

Target 20 KAMs
globally

3



**Large – Scale
Complex
Integration**

Developing better
integration practices

4



**Ecosystem
Alliances and
Investments**

Increase Addressable
Capex through
strategic
investments

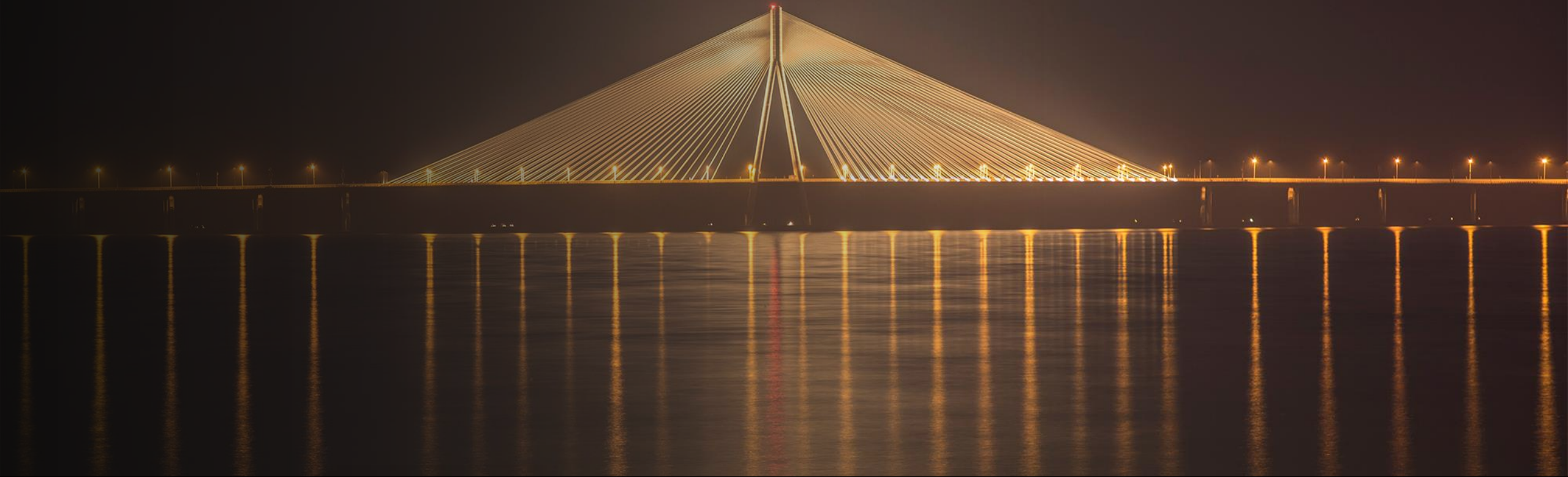
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**Top Talent and
Culture**

Drive good returns
to our stakeholders
/community

Q1 has validated our digital network world-view



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Q&A

Digital networks are attracting investments at scale

All Network Creators Investing Heavily in Digital Infrastructure...

TELECOM OPERATORS

May 2020



China mobile to invest **\$14 Bn** in building digital infrastructure enabling faster 5G Connectivity

May 2020



BT to invest **\$12 Bn** in building 5G and next generation full fibre broadband across the UK

March 2020



Verizon to invest **\$18.5 Bn** to accelerate its 5G plans globally

June 2020



Airtel to double its fixed line penetration in next three years

... and Attracting Billions in Capital

July '20



Jio platforms has raised **\$20.2 Bn** capital from global financial & strategic investors incl. Google & Facebook

CLOUD COMPANIES

May 2020



Microsoft to invest **\$15 Bn** to accelerate digital transformation in Italy including its first data centre region

March 2020



Google to invest **\$10 Bn** in US offices and data centres in 2020

Sets up a us **\$10 billion** for india

LARGE ENTERPRISES

April 2020



Enterprise spectrum sees huge demand in US, UK, Germany,

Many companies have applied to set up local 5G networks.

CITIZEN NETWORKS



Indian Govt. aims to provide 5,00,000 FTTH connections by Sept 2020 (part of BharatNet)

FCC, US launched rural digital opportunity fund worth \$20 bn.

PE INVESTMENT

Feb 2020



KKR in partnership with Telecom Italia to invest **\$7-8 Bn** in Open Fibre deal

Feb 2020



EQT in partnership with OMERS to invest **\$4 Bn** to acquire a fibre optic internet access company in Germany

5G is now rolling out worldwide

Telcos continue to be bullish about 5G spend

- **T-Mobile, US** announced plans to spend **USD 60 bn on deploying 5G networks** over the next 5 years
- Chinese telecom companies have announced massive tenders for 5G rollouts in this Quarter (~ 10bn USD)
- As of May 2020, there were close to 300 operators investing in 5G commercial services

5G Rollouts have accelerated

- 11 operators launched 5G in 2020 (till May)
- **Bell Canada** launched 5G in June
- **T-Mobile, Poland** and **Three, Sweden** launched 5G in June
- In HongKong, 3 operators have rolled out 5G post April 2020

Customers are adopting 5G at unprecedented rates

- **Deutsche Telekom** has reached **16 mn subscribers**
- Chinese Telecom Companies added 22mn 5G subscribers in 1 month (June 2020)
- South Korea has added more than half a million 5G subs in 1 month (May 2020)

Atmanirbhar Bharat is a now a reality

June 2020

STL, Reliance controlled Radisys, and Tech Mahindra are set to build capabilities in building 'Virtualized 5G telecom networks'.

Business Standard

July 2020

DoT aims to promote local telecom equipment manufacturing to enable Indian telecom equipment manufacturing sector transition to a global hub of indigenous manufacturing.

THE ECONOMIC TIMES

July 2020

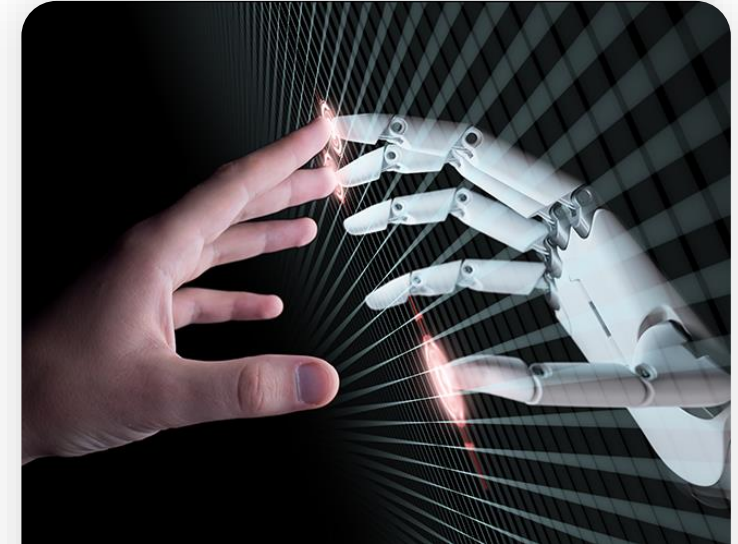
*RIL AGM 2020 updates: Ambani echoes PM Modi's 'AtamNirbhar Bharat', says RIL to work with Indian start-ups.
Reliance Jio's 5G network is built entirely by Jio employees in India*

live**mint**

June 2020

India bans 59 Chinese apps and will move towards supporting India based technology ecosystem.

THE ECONOMIC TIMES



**We now see a definitive
move towards
indigenous technologies**

Geopolitical environment offers new opportunities

 The Verge

FCC designates Huawei, ZTE as risks to national security

Over the last few years, the federal government has called for Chinese-linked telecom companies like Huawei and ZTE to be banned from the ...

3 weeks ago

 Ars Technica

UK bans Huawei from 5G networks in “victory for the Trump administration”

The UK government today announced a ban on Huawei equipment in ... from the start that the Chinese-owned vendors Huawei and ZTE were ...


6 days ago

 TechCrunch

US government may finalize ban on federal contractors using equipment from Huawei this week

For example, Huawei and ZTE are two of the largest telecom equipment providers in the world; Dahua and Hikvision are two of the biggest ...

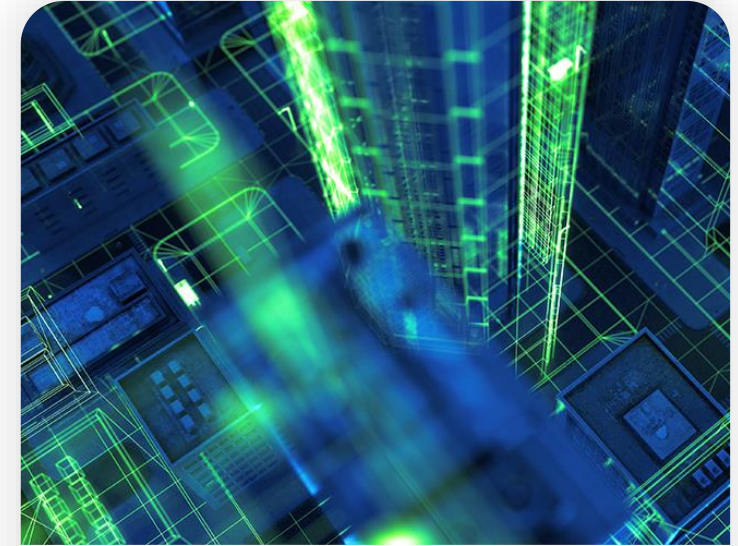
2 weeks ago

 Telecom Lead

Telecom Italia excludes Huawei, Samsung, ZTE from 5G ...

Telecom Italia excludes Huawei, Samsung, ZTE from 5G network tender. July 10 ... for building the core network in Italy and Brasil, Reuters reported. ... China-based Huawei is already facing ban in the United Kingdom as well.

1 week ago



European and North American countries are looking for a new trustworthy partner who can build scaled networks

Open source standard and software defined networking is now rapidly adopted

GLOBAL TELCOS ARE RAPIDLY ADOPTING OPEN SOURCE STANDARDS

Global telecom majors such as BT, AT&T, Verizon, Jio, Airtel, Rakuten are **moving to O-RAN and conducting several trials in partnership with other technology players**

Global telecom players to invest nearly **\$22 Bn** in **SDN** and **NFV technologies** by **2021**

Samsung has **launched** its carrier grade, **fully virtualized 5G RAN solution**

77%

enterprises are expected to increase their use of **Open Source Software**

93%

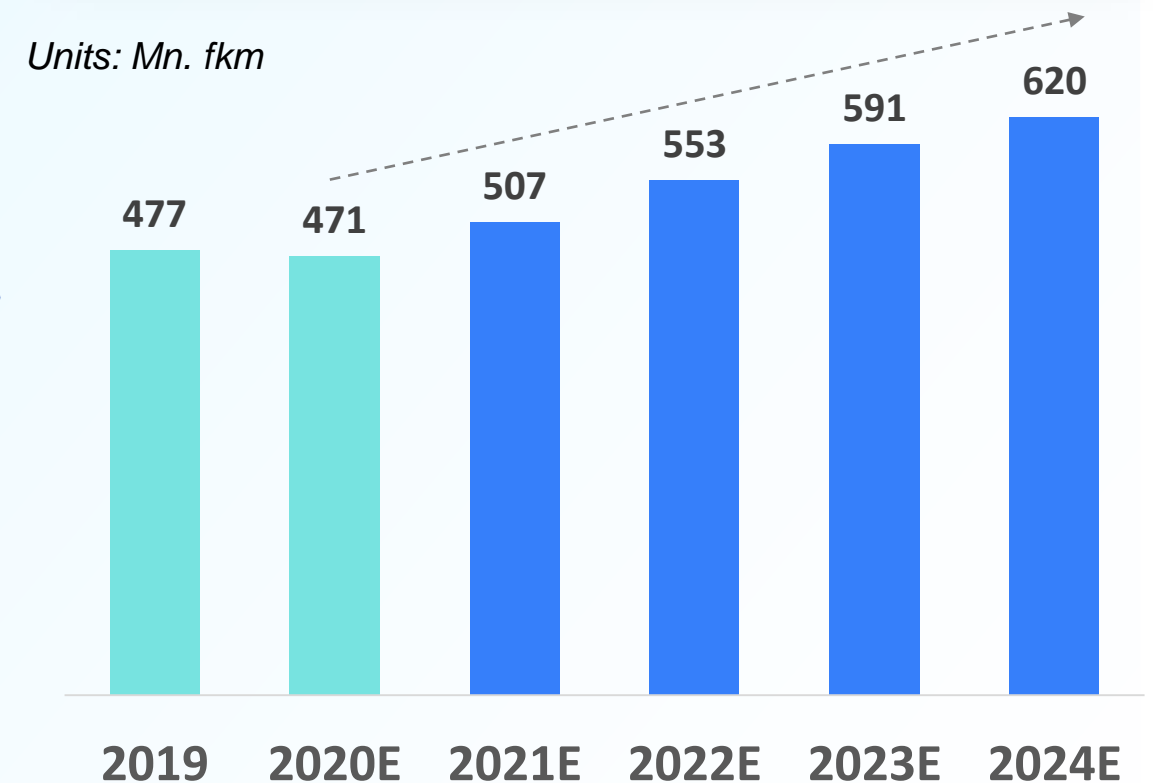
of enterprises will adopt **Software Defined Networking** for cloud networks

Optical Fibre demand is expected to grow 6% in H2 2020

Demand contracted by 9% in H1 2020

Expected to grow by 6% in H2 2020

Poised for growth from H2 2020 for next 5 years



Source: CRU

Last 90 days have validated our digital network world-view

- Digital Networks are attracting investments at scale
- 5G is now rolling out world-wide
- Atmanirbhar Bharat is now a reality
- Geopolitical environment offers new opportunities
- Open Source and Software defined networking is getting adopted
- Optical fibre demand is poised for growth for next 5 years



Overall digital networks are in significant transition

STL is at the centre of these developments

STL 25
YEARS OF OPTICAL FIBRE

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Q&A

This quarter we engaged in a large number of discussions, across variety of network use cases



FTTH ROLLOUT



5G NETWORKS



***PAN NATION
NETWORK
CONNECTIVITY***



WiFi HARDWARE



***SOFTWARE DRIVEN
NETWORK
PRODUCTS***



***DATA CENTER AND
SMART CITY
CONNECTIVITY***

“I see STL can grow 5-10x from today as it is solving network build constraint, has open virtualised access software portfolio and is a non-Chinese partner to Network Creators .”

**Global Head TMT,
Top Mgmt Consultancy**

These are quality interactions with global, marquee network creators



**ONE OF THE
LARGEST EUROPEAN
TELCO**

FTTH ROLLOUT



**NORTH AMERICAN
DISRUPTIVE TELCO**

5G NETWORKS



**LEADING INDIAN
TELCO**

PAN NATION NETWORK CONNECTIVITY



**DISRUPTIVE ASIAN
TELCO**

WiFi HARDWARE



**LARGE EUROPEAN
TELCO**

SOFTWARE DRIVEN NETWORK PRODUCTS



**GLOBAL SMART
CITY**

DATA CENTER AND SMART CITY CONNECTIVITY



Benoit Huver

(Executive, VP Group Supply Chain Director, Orange)

We are **fully convinced to partner with STL because of your technical skill set**, installing capabilities and production strength. We wish to do more work with STL in the future



Commodore KJ Sharma

(Indian Navy)

The **best company which has been associated with us for giving us a 10Gig network is STL**. I want to thank the STL for giving the big data analytics the navy wanted

Deep engagement for end to end solutions

4 End-to-End Solutions



**Optical
Connectivity**

A multi year contract with a leading **Telco from Middle East**.
Multiple orders from Europe.



**Fibre
Deployment**

New orders in **Project Mahanet**.



**FTTx Access
Network**

Continued contract with an **Indian Telco**.
Digital transformation for an **African Telco**.



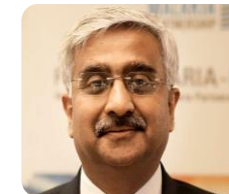
**Network
Modernization**

New orders in **Project Varun with Indian Navy**.



Anuj Jain
(President, Network and JioFiber Business)

STL has been our partner since inception. As we enhance our value proposition for our customers, **STL as our network partner is enabling the reach of our digital solutions to the last mile.**



Anshu Prakash,
(Secretary, Department of Telecommunications, Govt. of India)

5G Edge Mantra is a very innovative product because it brings together backhaul and front end connectivity. I hope that STL gets a good market for it and we are proud that an Indian company is doing it.

Our operations are back to support these engagements



Plants back to pre-covid production levels

Network Modernisation

Project Varun
(Indian Navy Project):

81%
Completed



Transformative digital inclusion

Mahanet
(Bharatnet Initiative)

82%
Completed



Futuristic SDN ready state wide network

T-Fibre
(Bharatnet Initiative)

5%
Completed



Largest exabyte Network

FTTH roll out
(Large Indian telco)

2%
Completed



Our Financial Performance - on track for Vision 2023



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Q&A



Anupam Jindal

Chief Finance Officer

Our participation funnel is growing

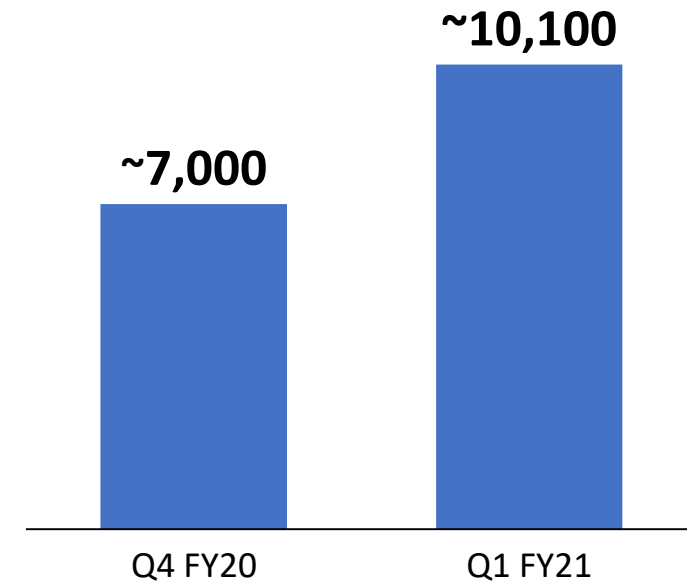
**Multiple customer engagements
across network use cases**

**Quality interactions with marquee
global customers**

**Solving customer challenges via end
to end solutions**

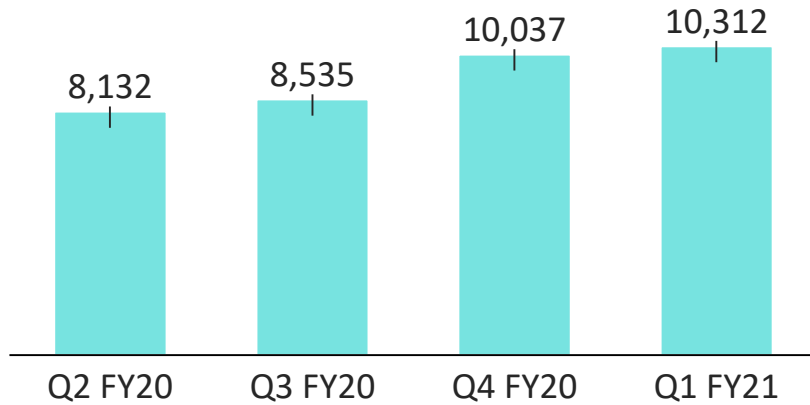


Open Participation Funnel (Rs. Cr.)

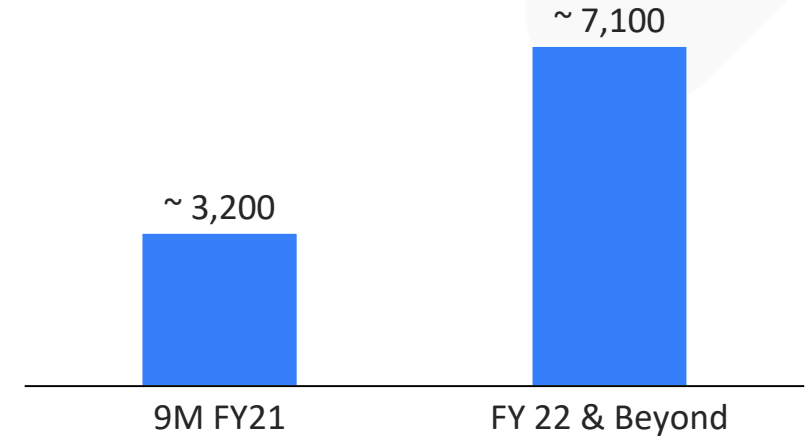


Translating into healthy order book

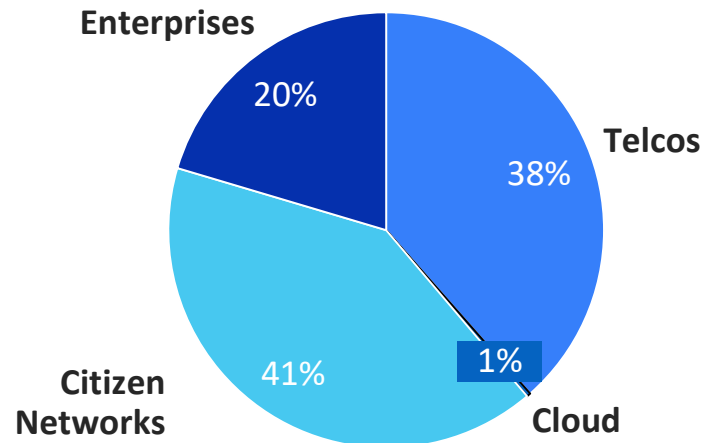
Open Order Book (Rs. Cr.)



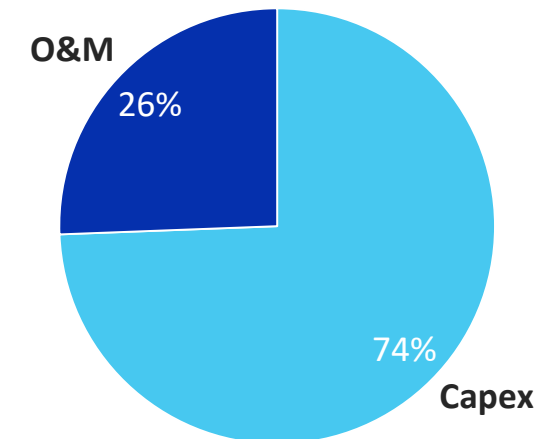
Order Book Spread (Rs. Cr.)



Open Order Book Customer Segment wise

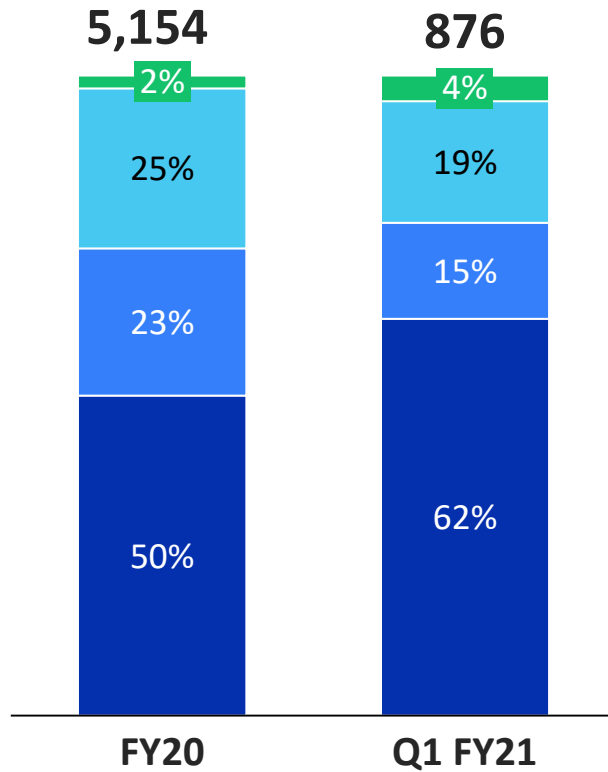


Open Order Book Split

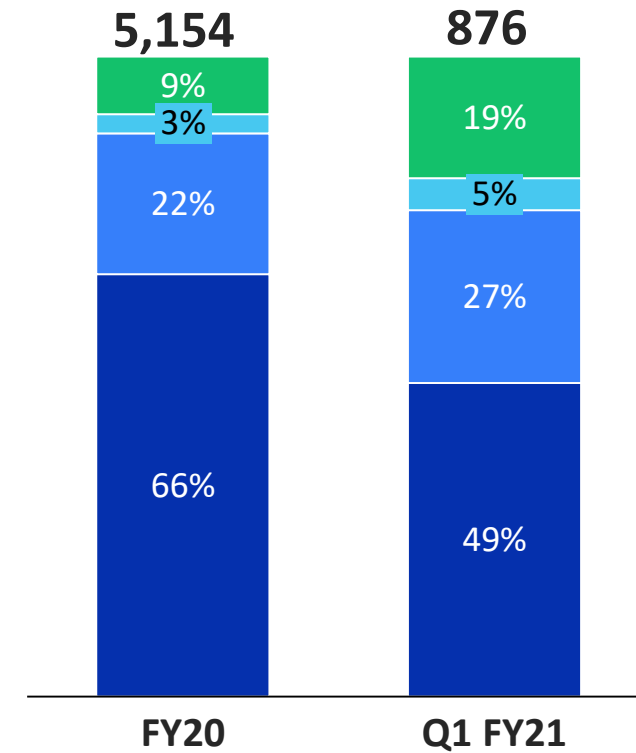


Revenue mix is balanced across customers and geographies

Customer Segments
Revenues (INR Cr.)



Geographical Distribution
Revenues (INR Cr.)



■ Telcos
 ■ Enterprises
 ■ Citizen Networks
 ■ Cloud

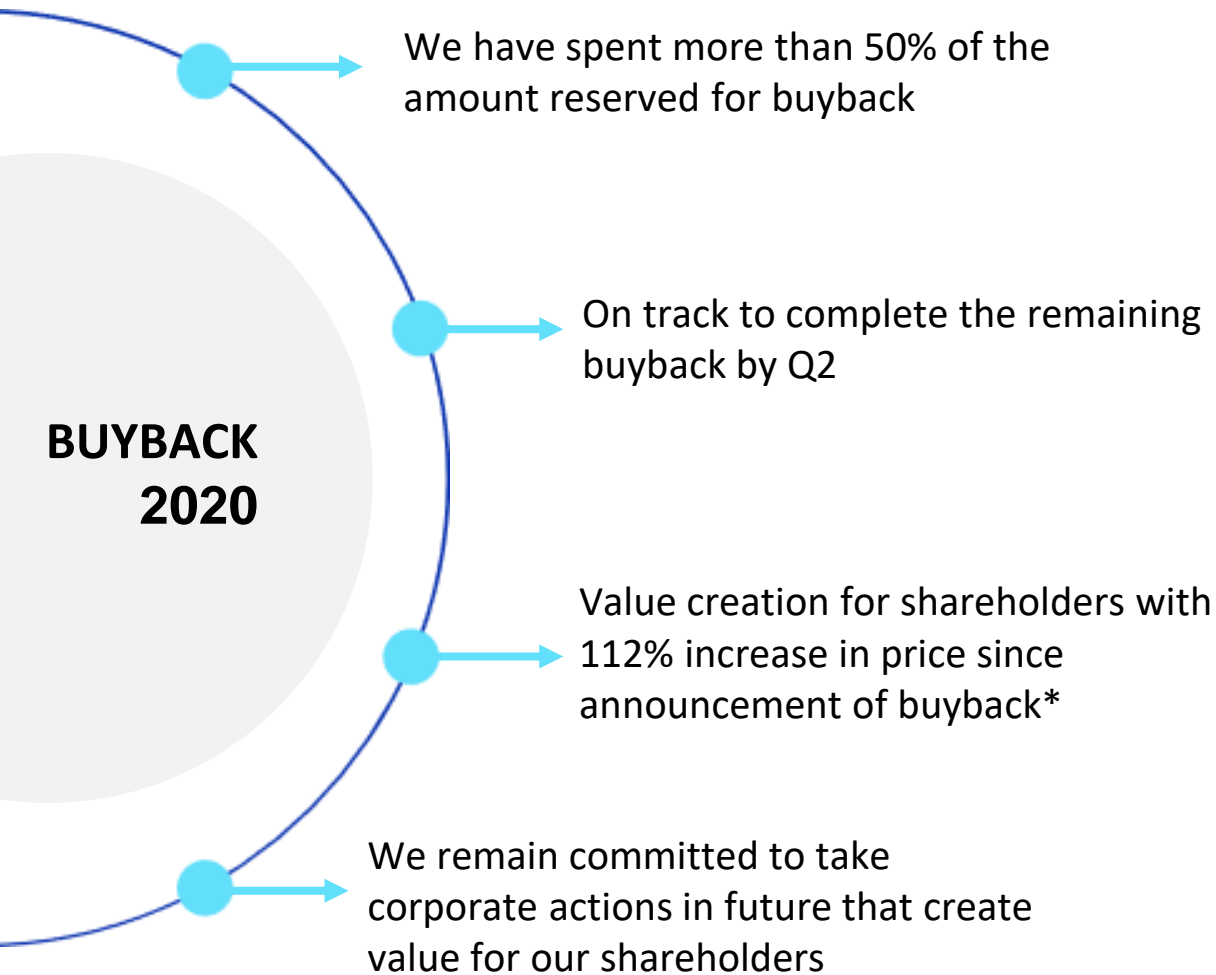
■ India
 ■ Europe
 ■ China
 ■ RoW

Q1FY21 performance has been resilient despite covid-19

P&L (INR Cr.)	FY20	Q1 FY21
Revenue	5,154	876
EBIDTA	1,104	131
EBITDA %	21%	15%
Depreciation	290	74
EBIT	813	57
Interest	221	50
Exceptional Item	51	-
PBT	542	7
Tax	109	4
Net Income (After Minority Interest)	434	6
Net Income <i>Adjusted for exceptional item net of tax</i>	472	6

- COVID-19 impacted performance.
- Projects execution significantly impacted due to lock down.
- Production & delivery was hurt due to logistics challenges.
- Q2 will be transient quarter as we align our efforts.
- H2FY21* will be better than H2 FY20

Ongoing buyback demonstrates our confidence in the business



*Buyback announcement date: 27th March 2020

We are on track to deliver our Vision 2023

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

Growth

Revenue : Rs. 10,000 Cr.

**Capital
Structure**

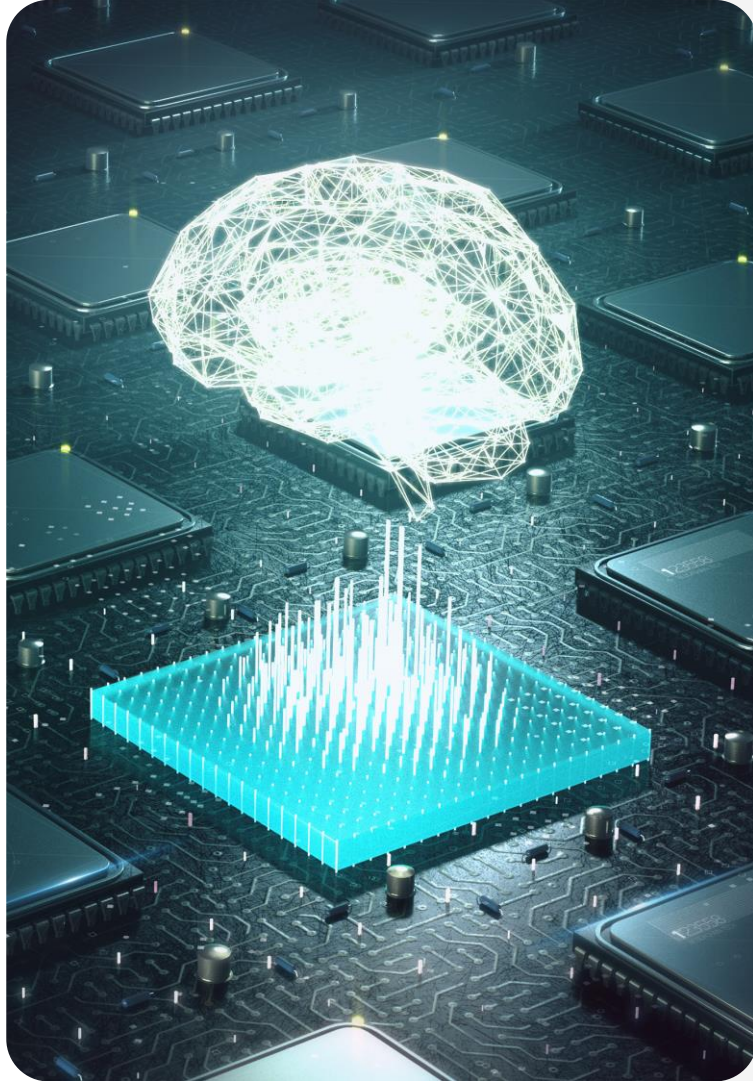
Net debt/equity < 0.5

Returns

RoCE >20%



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



- An unprecedented decade of digital network creation has started
- STL has unique capabilities to be a leading digital network integrator
- Last 90 days have validated our digital network world-view, with investments and next-gen tech adoption
- STL is at the center of these developments, engaging with marquee global network creators for end-to-end solutions
- With our focus on strategic pillars and continued customer engagement, we are on track for Vision 2023

Q & A

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Q&A

Thanks



www.stl.tech

STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Rs. in Crores except earning per share)

Particulars	Quarter ended			Year ended
	Jun 20 (Unaudited)	Mar 20 (Unaudited)	June 19 (Unaudited)	Mar 20 (Audited)
Revenue from operations	876.20	1,160.06	1,431.99	5,154.40
Other income	9.53	10.40	8.74	34.30
Total Income	885.73	1,170.46	1,440.73	5,188.70
Total Expenditure	878.76	1,080.17	1,223.23	4,596.39
Cost of materials consumed	396.51	515.99	666.31	2,367.74
Purchase of stock-in-trade	0.31	0.41	0.12	2.12
(Inc) / Dec in finished goods, stock-in-trade & WIP	21.51	22.65	40.59	97.63
Employee benefits expense	147.06	152.04	146.25	629.80
Finance Costs	50.05	59.31	46.28	221.04
Depreciation and amortisation expense	74.19	76.82	68.34	290.28
Other expenses	189.13	252.95	255.34	987.78
Profit before tax & share of net profits of investments accounted using equity method	6.97	90.29	217.50	592.31
Share of Profit / (Loss) of Joint Venture and Associate Company	-	-	-	-
Profit before exceptional item and tax	6.97	90.29	217.50	592.31
Exceptional Item (Refer note 5)	-	-	-	50.71
Profit before tax	6.97	90.29	217.50	541.60
Tax expense :	4.12	13.12	73.32	108.88
Current tax	8.16	7.19	72.37	120.00
Deferred tax	(4.04)	5.93	0.95	(11.12)
Net Profit after Tax & Share in Profit / (Loss) of Joint Venture and Associate Company	2.85	77.17	144.18	432.72
Loss from discontinued operations (Refer Note 7)	(0.59)	(3.36)	(1.31)	(8.28)
Net Profit for the period	2.26	73.81	142.87	424.44
Other Comprehensive income				
A. i) Items that will be reclassified to Profit or Loss	6.21	3.65	(46.14)	(58.47)
ii) Income tax relating to these items	0.23	0.73	9.45	20.20
B. i) Items that will not be reclassified to Profit or Loss	-	0.35	1.35	1.70
ii) Income tax relating to these items	-	(0.09)	-	(0.09)
Other comprehensive income	6.44	4.64	(35.34)	(36.66)
Total comprehensive income for the period	8.70	78.45	107.53	387.78
Net Profit attributable to				
a) Owners of the Company	5.96	80.33	141.38	433.90
b) Non controlling Interest	(3.70)	(6.52)	1.49	(9.46)
Other Comprehensive income attributable to				
a) Owners of the Company	5.83	1.56	(33.03)	(39.70)
b) Non controlling Interest	0.61	3.08	(2.31)	3.04
Total comprehensive income attributable to				
a) Owners of the Company	11.79	81.89	108.35	394.20
b) Non controlling Interest	(3.09)	(3.44)	(0.82)	(6.42)
Paid-up Equity Capital (Face value Rs.2 per share)	79.89	80.79	80.52	80.79
Other equity including debenture redemption reserve				1,838.99
Earning Per Share (Rs.)- Basic	0.15	1.99	3.51	10.76
Earning Per Share (Rs.)- Diluted	0.15	1.97	3.47	10.64



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STERLITE TECHNOLOGIES LIMITED
(CIN : L31300MH2000PLC269261)
STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Rs. in Crores except earning per share)

Particulars	Quarter ended			Year ended
	Jun 20 (Unaudited)	Mar 20 (Unaudited)	June 19 (Unaudited)	Mar 20 (Audited)
Revenue from operations	745.16	1,040.54	1,344.82	4,760.50
Other income	7.63	8.66	9.70	32.94
Total Income	752.79	1,049.20	1,354.52	4,793.44
Total Expenditure	719.70	965.80	1,145.10	4,200.52
Cost of materials consumed	326.34	481.43	665.72	2,273.96
Purchase of stock-in-trade	0.31	0.41	0.12	2.12
(Inc) / Dec in finished goods, stock-in-trade & WIP	15.97	9.12	25.17	65.43
Employee benefits expense	116.21	124.41	121.91	519.82
Finance Costs	46.32	52.23	42.94	204.46
Depreciation and amortisation expense	57.90	59.31	55.75	232.42
Other expenses	156.65	238.89	233.49	902.31
Profit before exceptional item and tax	33.09	83.40	209.42	592.92
Exceptional Item (Refer note 5)	-	-	-	50.71
Profit before tax	33.09	83.40	209.42	542.21
Tax expense :	9.23	12.28	71.79	108.69
Current tax	7.07	6.07	68.01	111.53
Deferred tax	2.16	6.21	3.78	(2.84)
Net profit for the period	23.86	71.12	137.63	433.52
Other Comprehensive income				
A. i) Items that will be reclassified to Profit or Loss	(0.92)	(1.54)	(27.04)	(51.81)
ii) Income tax relating to these items	0.23	0.73	9.45	20.20
B. i) Items that will not be reclassified to Profit or Loss	-	0.35	1.35	1.70
ii) Income tax relating to these items	-	(0.09)	-	(0.09)
Other comprehensive income	(0.69)	(0.55)	(16.24)	(30.00)
Total comprehensive income for the period	23.17	70.57	121.39	403.52
Paid-up Equity Capital (Face value Rs.2 per share)	79.89	80.79	80.52	80.79
Earning Per Share (Rs.)- Basic	0.59	1.76	3.42	10.75
Earning Per Share (Rs.)- Diluted	0.59	1.74	3.38	10.63
Debenture Redemption Reserve	56.25			56.25
Other equity including debenture redemption reserve	1,705.24			1,728.78
Debt equity ratio (Refer note 8)	1.24			1.03
Debt service coverage ratio (Refer note 8)	0.64			1.55
Interest Service coverage ratio (Refer note 8)	1.82			3.86

Notes:

1. The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on July 23, 2020 have approved the above results.

2. The above statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

3. The Company has only one operating segment which is Connectivity and Network Solutions (earlier known as "Telecom Products and Solutions"). Accordingly, separate segment information is not required to be disclosed.

4. Coronavirus (COVID-19) has been declared a pandemic. In this unprecedented situation, the Governments across the world are leading the response in their respective countries and we are also working in-line with regulatory directions. Management has formed a cross functional Business Continuity Planning team to tackle this pandemic. We are very closely monitoring the situation with our BCP team.

From the business perspective, while there is some negative short term financial impact due to decrease in global fiber demand and slower execution of service business, in the mid-term, Management expects there to be benefit from the pandemic as the world will move towards digitization. While Management has evaluated and considered the possible impact of COVID 19 pandemic on the financial results, given the uncertainties, the impact on business is dependent on the circumstances as they evolve and Management will continue to monitor the developments.

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

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

Goodwill (excess of purchase consideration over the aggregate book value of the net assets acquired) is being amortised over a period of five years, as per the Scheme. Ind-AS does not allow amortisation of goodwill, which amounted to Rs. 7.39 crores for the quarter ended June 30, 2020, respectively. Consequently, the auditors have included an emphasis of matter paragraph in regards to this matter.

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

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

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

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

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

- Earnings before interest and tax includes Profit Before Tax after exceptional item + Interest expense

- Interest expenses include finance costs as per standalone Ind AS financial statements excluding interest cost of Ind AS 116

For paid up debt capital and debt equity ratio computation:

- Debt includes long-term borrowings + short term borrowings + current maturities of long-term borrowings.

- Equity includes equity share capital and other equity as per standalone Ind AS financial statements

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

10. The Company has maintained minimum required assets cover ratio of 1.1 times as per debenture issue terms of non convertible debenture carrying interest @ 8.45% p.a. and @ 8.70% p.a. which signifies adequate security. Debentures are secured by way of first pari passu charge on entire movable fixed assets (both present and future) and mortgage of certain immovable fixed assets of the Company.

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

S.No.	Security Description	ISIN	Previous due date for		Next due date for	
			Principal	Interest	Principal	Interest
1	8.45% NCDs					
	a. Series 1	INE089C07075	20-Mar-20	20-Mar-20	N.A.	N.A.
	b. Series 2	INE089C07083	N.A.	20-Mar-20	22-Sep-20	22-Sep-20
2	8.70% NCDs	INE089C07091	N.A.	27-Mar-20	27-Apr-21	27-Mar-21

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

S.No.	Security Description	ISIN	Previous due date		Next due date for	
			Principal	Interest	Principal	Interest
1	CP-5.25%	INE089C14AD8	N.A.	29-May-20	27-Aug-20	N.A.
2	CP-5.30%	INE089C14AE6	N.A.	29-May-20	25-Sep-20	N.A.
3	CP-5.45%	INE089C14AF3	N.A.	10-Jun-20	08-Sep-20	N.A.
4	CP-5.55%	INE089C14AG1	N.A.	18-Jun-20	16-Oct-20	N.A.
5	CP-5.50%	INE089C14AH9	N.A.	30-Jun-20	28-Sep-20	N.A.

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

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

Group has an obligation to acquire the balance 20% over the next 2 to 5 years for a consideration based on an earn out model. Accordingly, the 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 GBP 5.02 million pending completion of purchase price allocation. Management does not expect any significant changes till the end of the measurement period to the Goodwill recognised. Due to acquisition the numbers of the current period are not comparable to the previous periods disclosed.

15. On March 24, 2020, the Board of Directors have approved the proposed buyback of Equity Shares for a total amount not exceeding Rs. 145 Crore, being 9.95% and 9.32% of the aggregate of the total paid-up equity capital and free reserves (including securities premium) of the Company based on the audited standalone and consolidated financial statements, respectively, of the Company for the financial year ended March 31, 2019. The Company has bought back 6,948,911 shares for Rs. 74.22 crores (excluding taxes) upto the reporting date.

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

Place: Pune
Date: July 23, 2020

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

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

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Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited consolidated financial results of Sterlite Technologies Limited (the “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”), jointly controlled entity and associate companies for the quarter ended June 30, 2020 which are included in the accompanying consolidated financial results together with notes thereon (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Sr. No.	Name of the entity	Relationship
1.	Speedon Network Limited	Subsidiary
2.	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary
3.	Sterlite Innovative Solutions Limited	Subsidiary
4.	Sterlite Tech Connectivity Solutions Limited	Subsidiary
5.	Sterlite Tech Cables Solutions Limited	Subsidiary
6.	Sterlite Global Ventures (Mauritius) Limited	Subsidiary
7.	Sterlite (Shanghai) Trading Company Limited	Subsidiary
8.	Sterlite Technologies UK Ventures Limited	Subsidiary

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A – Wing 1, Business Bay, Airport Road, Yerwada, Pune - 411 006 T: +91 (020) 41004444, F: +91 (020) 41006161

Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi – 110002

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the audit report of the other auditor referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 6 to Statement which describes that the Parent had recognised Goodwill on amalgamation during the financial year ended March 31, 2016, which is being amortised over a period of five years from the appointed date of September 29, 2015, in accordance with the accounting treatment prescribed under the Scheme of amalgamation approved by the Gujarat High Court. Our conclusion on the Statement is not modified in respect of the above matter.
7. We draw your attention to Note 4 of the statement, which describes the management's assessment of the financial impact of the events arising out of Coronavirus (COVID-19) pandemic on the business operations of the Group. A definitive assessment of the impact on the subsequent period is dependent upon the circumstances as they evolve. Our conclusion on the Statement is not modified in respect of the above matter.
8. 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. 52.02 crores, total net loss after tax of Rs. 17.65 crores and total comprehensive loss of Rs. 15.22 crores, for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results. These interim financial information have been audited by other auditor and their report dated July 17, 2020, vide which they have issued an unmodified opinion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

The above subsidiary is located outside India whose interim financial information has been prepared in accordance with accounting principles generally accepted in their country and which

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

9. The consolidated unaudited financial results includes the interim financial information of twenty subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 139.08 crores, total net loss after tax of Rs. 0.18 crores and total comprehensive income of Rs. 3.47 crores for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results, in respect of two associate companies and one jointly controlled entity, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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

Pune
July 23, 2020

Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 20108391AAAAEX2467

Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited financial results of Sterlite Technologies Limited (the “Company”) for the quarter ended June 30, 2020 which are included in the accompanying Standalone Financial Results, together with notes thereon (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw your attention to Note 6 to the Statement which describes that the Company had recognised Goodwill on amalgamation during the financial year ended March 31, 2016, which is being amortised over a period of five years from the appointed date of September 29, 2015, in accordance with the accounting treatment prescribed under the Scheme of amalgamation approved by the Gujarat High Court. Our conclusion on the statement is not modified in respect of this matter.

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A – Wing 1, Business Bay, Airport Road, Yerwada, Pune - 411 006 T: +91 (020) 41004444, F: +91 (020) 41006161

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Price Waterhouse Chartered Accountants LLP

5. We draw your attention to Note 4 of the statement, which describes the management's assessment of the financial impact of the events arising out of Coronavirus (COVID-19) pandemic on the business operations of the Company. A definitive assessment of the impact on the subsequent period is dependent upon the circumstances as they evolve. Our conclusion on the statement is not modified in respect of this matter.

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

Pune
July 23, 2020

Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 20108391AAAAEW6390