

November 04, 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.

Sub.: Outcome of Board Meeting - Intimation under Regulations 30, 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

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

Dear Sir/Madam,

With reference to our letter dated October 21, 2022, we wish to inform you that the Board of Directors of Sterlite Technologies Limited (the "Company"), at its meeting held today i.e. on November 04, 2022, has approved, *inter alia*, unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2022.

In this regard, please find enclosed:

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

The meeting commenced at 9.00 a.m. and concluded at 2.00 p.m.

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

Yours faithfully,

For **Sterlite Technologies Limited**

Amit Deshpande

Corporate General Counsel & Company Secretary (ACS 17551)

Enclosure: As above.

PRESS RELEASE

STL revenues up 17%; progressing towards global optical leadership

Mumbai, 04/November/2022: [STL](#) [NSE: STLTECH], one of the industry's leading integrators of digital networks, today announced its financial results for quarter ended 30 September 2022. STL reported profitable growth with revenues of INR 1,768 crores, up by 12% Q-o-Q and 17% Y-o-Y. Nearly 70% of revenue came from the US and Europe. A robust order book of INR 11,697 crores further cemented STL's position as a global partner for 5G and FTTH.

5G, FTTH and data centre roll-outs are picking up pace globally and optical demand is on a strong upward trajectory, with the optical fibre cable market size expected to reach ~\$10 Bn by 2024¹. India's much awaited 5G roll-out has started and will strongly hinge on fibre with telcos planning to lay ~2,00,000 cable kilometers and spend between ~\$1.5 Bn to \$2.5 Bn² on fibre roll-out in next 2 to 3 years. STL has already made strategic investments for this demand cycle and is playing a pivotal role in this ongoing decade of network creation, both in India and internationally.

STL is progressing towards becoming one of the top 3 optical players globally. **Expressing confidence on the company's growth trajectory, Ankit Agarwal, Managing Director, STL** said *"The world has now recognised broadband as a basic necessity. 5G, FTTH, and Rural connectivity efforts are all coinciding to connect the remaining 40% of the world. Fiberisation is going to be front and centre in this decade of network creation and STL is fully prepared to meet this demand with global capacities, great talent and technology-led solutions. We are constantly innovating to build these networks fast and in the most sustainable way."*

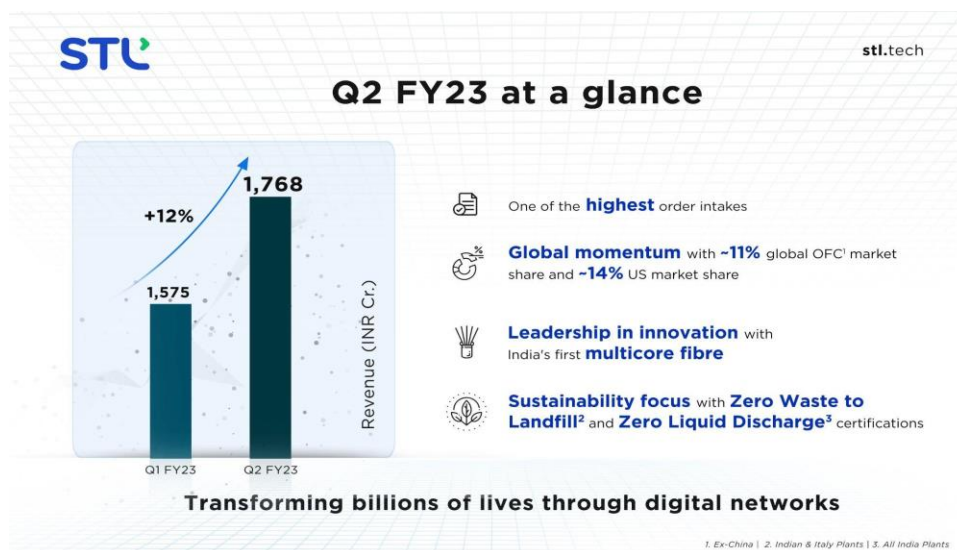
Some key performance highlights

- **Continued, long term customer wins:** STL reported one of its highest quarterly order intakes of INR ~3,200 crores. The company signed deals with Vocus in Australia, and a top telecom service provider in the US. It also won a large deal for Optical Interconnect, which comprises of plug and play FTTx accessories and connectorised solutions, with a top-tier European telecom service provider
- **Market momentum in key markets:** STL now holds ~11% market share of the global (ex-China) OFC market and ~14% market share in the US. In India, the company reported a strong order book with profitable projects in strategic segments

¹ Source: CRU

² Source: STL estimates

- **Leadership in innovation with 742 patents:** STL recently unveiled India’s first multicore fibre which will quadruple the capacity of networks. It also announced bespoke solutions for tower fiberisation (5G Cosmos) and rural fiberisation (Gram Galaxy)
- **Progress towards Net-Zero by 2030 roadmap:** STL became the world’s first optical manufacturer to receive *Zero Liquid Discharge* certification for all its Indian operations and also announced that 100% of its operations in India and Italy are now *Zero Waste to Landfill* certified



Key financial highlights

STL continued the positive momentum while focusing on prudent capital allocation and profitability. The company recently divested IDS - a UK-based niche data centre player to rebalance its portfolio.

Financial Parameters (INR Crores)	Q2'FY23	Q1'FY23	Q-o-Q growth
Revenues	1,768	1,575	12%
EBITDA	202	119	70%
PAT (after minority interest)	44	-20	-

Commenting on STL’s performance, Ankit Agarwal, Managing Director, STL, further added *“We hold our purpose of transforming billions of lives very close to our hearts and are very excited about this opportunity to connect the unconnected. This quarter saw one of the highest order intakes of ~3,200 crore. I really want to congratulate the entire team for delivering such a strong performance in a complex operating environment. There is good traction for our solutions, and we believe that our focused efforts will create stakeholder value and bring us closer to being amongst the top 3 optical players globally.”*



About STL - Sterlite Technologies Ltd:

STL is one of the industry's leading integrators of digital networks that helps telecom service providers, cloud companies, citizen networks and large enterprises deliver enhanced experiences to their customers. [Read more](#), [Contact us](#). stl.tech | [Twitter](#) | [LinkedIn](#) | [YouTube](#)

For more information, contact:

Media Relations	Agency Contact	Investor Relations
Khushboo Chawla Phone: +91. 9711619114 khushboo.chawla@stl.tech	Sunit Rai Phone: +91. 9289036060 sunit.rai@genesis-bcw.com	Pankaj Dhawan Phone: +91. 8130788887 pankaj.dhawan@stl.tech

Earnings Presentation

Earnings Call Q2 FY23

4th Nov 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.

The information contained in this presentation is only current as of its date and has not been independently verified. No express or implied representation or warranty is made as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained in this presentation. None of the Company or any of its affiliates, advisers or representatives accepts any liability whatsoever for any loss howsoever arising from any information presented or contained in this presentation. Please note that the past performance of the Company is not, and should not be considered as, indicative of future results. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this presentation. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of the Company.

The Company may alter, modify or otherwise change in any manner the contents of this presentation, without obligation to notify any person of such revision or changes.

Persons should consult their own financial or tax adviser if in doubt about the treatment of the transaction for themselves

These materials are confidential, are being given solely for your information and for your use, and may not be copied, reproduced or redistributed to any other person in any manner. The distribution of this presentation in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of this presentation should inform themselves about and observe any such restrictions

Strong Industry Tailwinds



1

**Strong industry
tailwinds continue**

2

STL growth strategy
on track

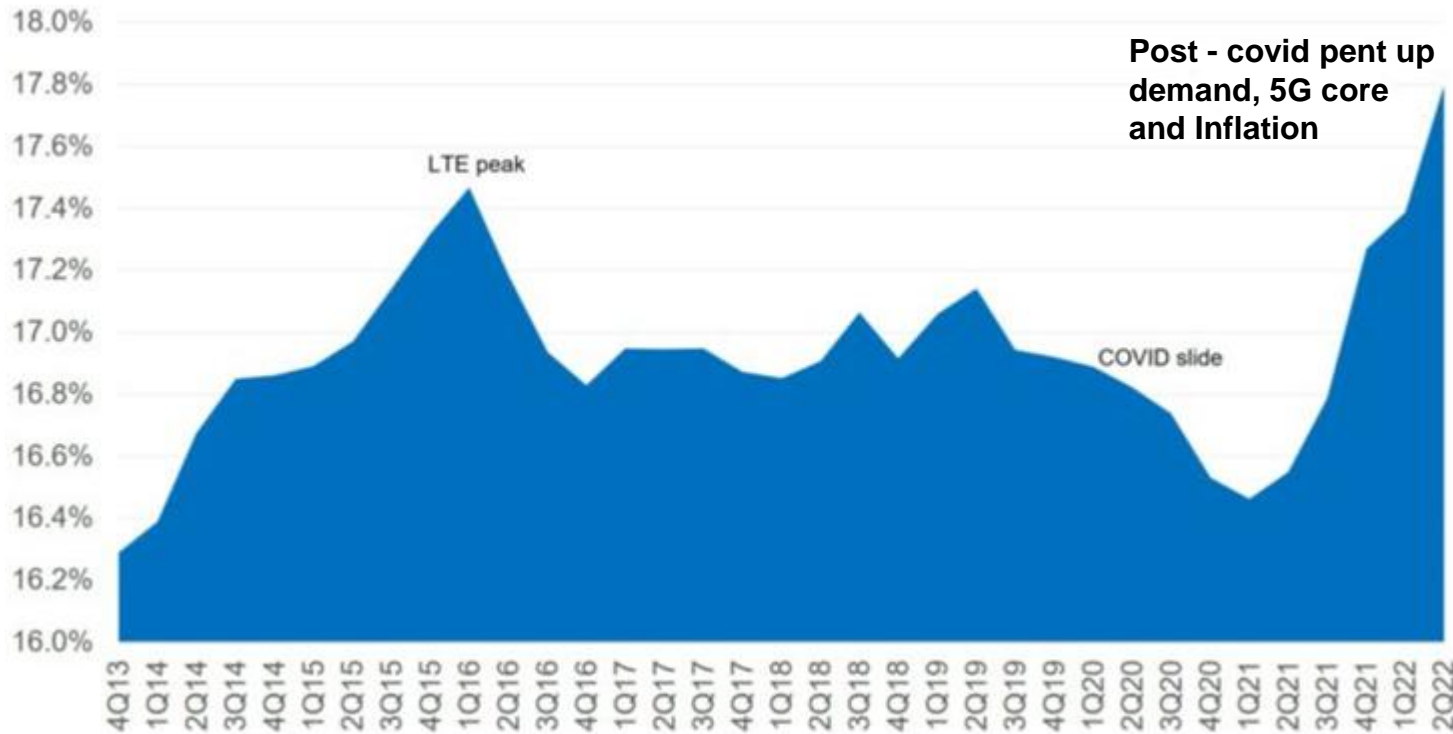
3

Financials continue
to improve

4

Q&A
session

Telco capital Intensity hit 10 year peak in Q2 2022



Strong Capex continues despite economic headwinds

- Telco capex at \$329.5 bn. for 12 months ended June 2022
- Capital intensity (ratio of capex to revenues) at 10 year high at 17.8%
- Many Telcos building 5G standalone networks
- Demand from our key customers expected to remain strong despite economic headwinds

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



5G

- 5G Investments : expected to be **\$500 Bn.** from 2022 to 2025
- As per Ericsson, **210** service providers have launched commercial 5G services globally
- 5G subscriptions: **690 Mn.** as of Q2 2022 and expected to reach to **4.4 Bn.** by 2027
- 5G base stations in China: **1.97 Mn.** to reach to **3.65 Mn.** by 2025

FTTH

- **\$125 Bn.** earmarked for FTTH deployments in the North America for next 5 years
- AT&T to double its fibre coverage to **30 Mn.** locations by 2025
- Frontier targets **10 Mn.** FTTH locations by 2025
- Brightspeed to invest **\$2 Bn.** to pass **3 mn.** FTTH locations by 2028
- UK's BT Openreach plans to reach **25 Mn.** FTTH locations by 2026

Data centres

- Data center CAPEX to grow by 10% CAGR over the next five years, to **\$350 Bn.** by 2026
- Cloud and colocation data center capex is expected to reach **\$125 Bn.** by 2023
- Google plans to invest **\$9.5 Bn.** in building offices and data centers in the US in 2022
- Data center investments in India expected to surpass **\$20 Bn.** by 2025

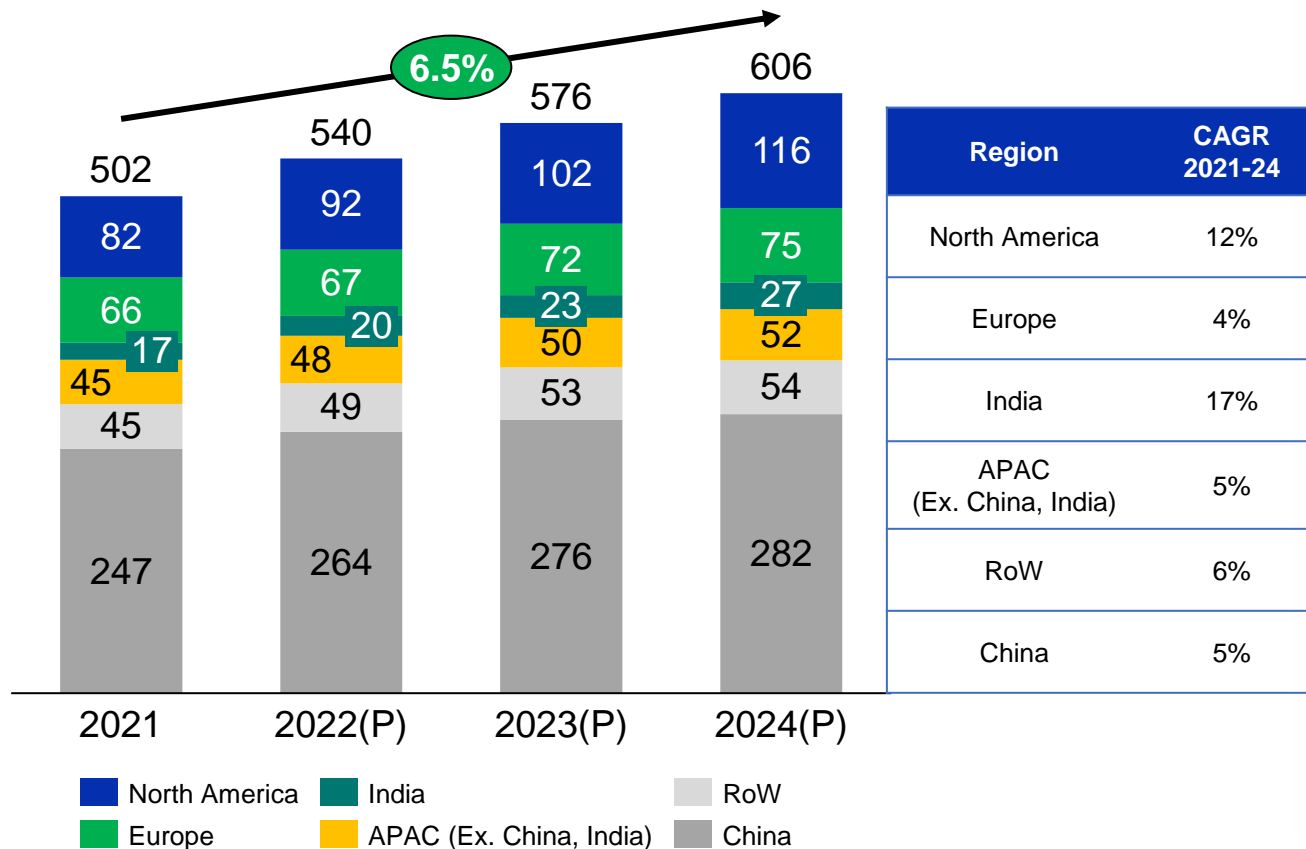
Citizen Networks

- US implementing investment of **\$65 bn.** in broadband as a part of Infrastructure act
- UK aims for gigabit-broadband to be available nationwide by 2030 and to connect **85%** of premises by 2025
- Germany puts nationwide supply of FTTH as a priority for the Federal Government
- Indian Govt. planning for Bharatnet to connect all villages

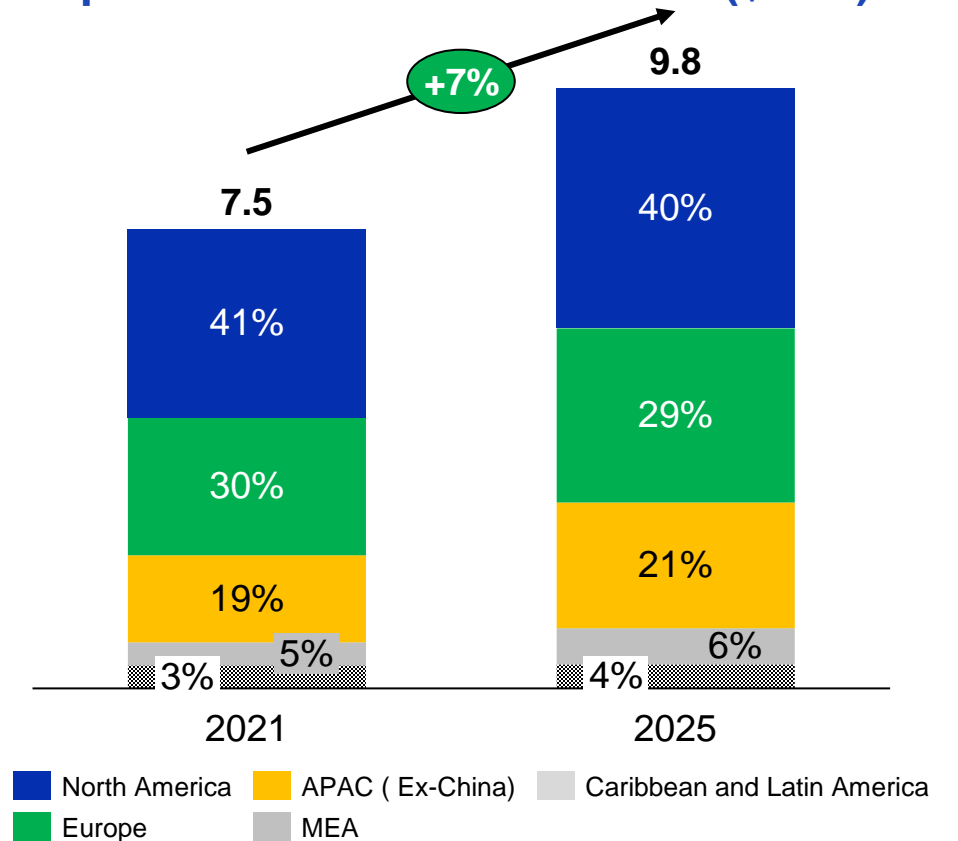
Steady growth in demand in Optical fibre cable & Optical Interconnect



OFC Demand region wise (Mn Fkm)



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



STL focus markets are **North America, Europe and India**, which is 2/3rd of ex- China global demand

5G services launched in India by PM Modi



5G Services launched in India

- PM modi launched 5G services in India at IMC
- Bharti Airtel launched 5G in 8 cities; cover India by 2024
- Jio launched 5G in 4 cities; To cover India by end of 2023
- Telcos to Invest \$18 bn. to \$ 22 bn. in non-spectrum capex by FY25

Telco plans fibre roll out

- Telcos expected to deploy more than 200,000 cable kms in next 18 to 24 months incl. preparation for 5G rollout
- Telcos expected to spend approx. \$1.5 bn. to \$2.5 bn. for fibre roll out for next 2 to 3 years

With 5G launch in India, Telcos set to strengthen optical fibre networks

STL Growth Strategy on Track



1

Strong industry tailwinds continue

2

STL growth strategy on track

3

Financials continue to improve

4

Q&A session

1

Grow

Optical Business



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

2

Consolidate

Services Business



- Focus on profitable projects in **strategic segments** in India & UK
- Build **sustainable revenue** with Operations and maintenance contracts
- **Reduce working capital** cycle

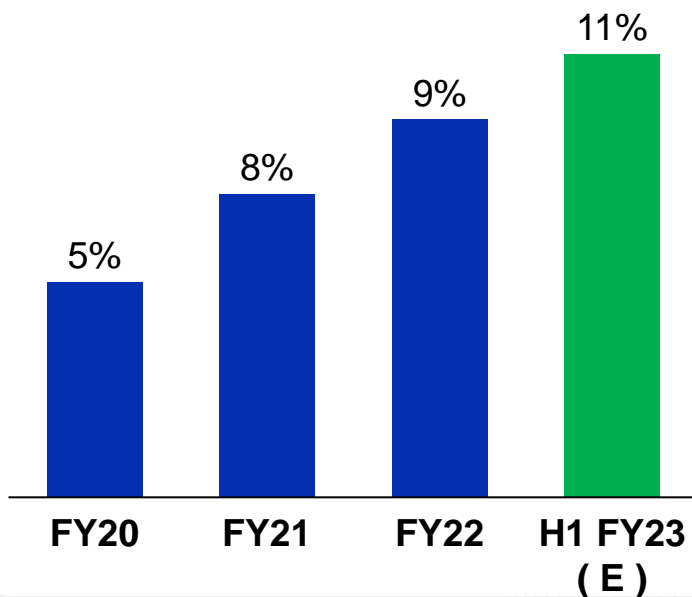
Focus on strategic growth opportunities through a prudent capital allocation framework

1 Grow Optical Business

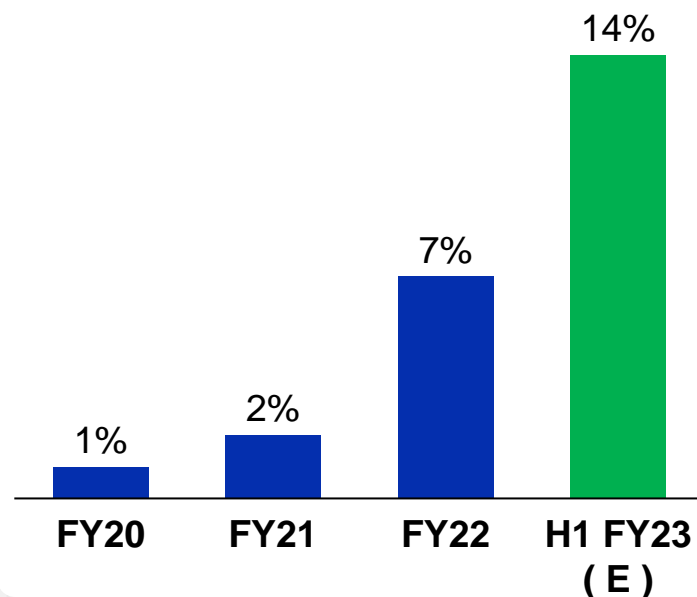
Increase OFC market Share | Won multi year OFC contract in North America



Global ex-China OFC Market share



Americas OFC Market share



Secured

**multi - million dollar,
multi - year contract
with**

***a leading*
North American
broadband connectivity
company**

Gaining market share through long term contracts in focus markets

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

Americas includes North America and Latin America

1 Grow Optical Business

Increase OFC market share | US OFC facility & China OF facility operational



Optical Fibre Facility, China



Optical Fibre Cable Facility, USA



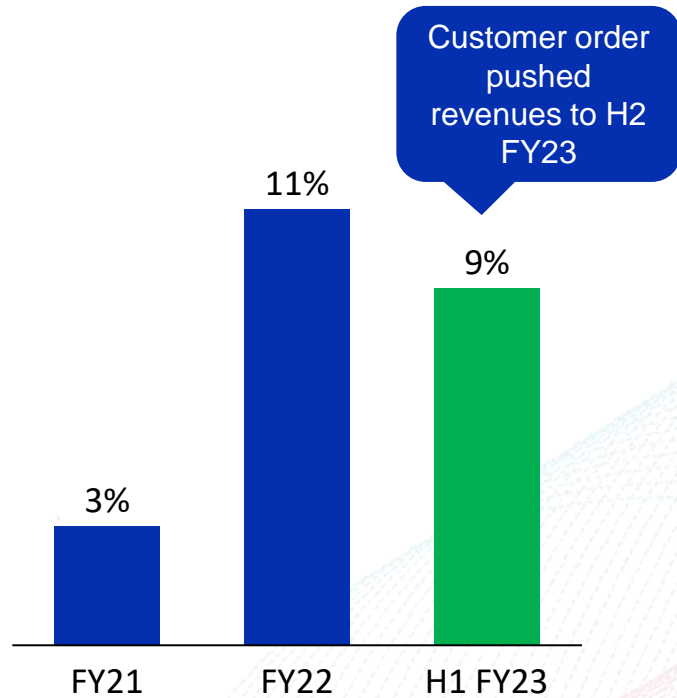
Aiming to reach full capacity utilisation by Q1 FY24

1 Grow Optical Business

Increase Optical Interconnect attach rate



Optical Interconnect attach rate



Opto- Bolt Terminal



Drop Cable



Secured

**multi - million dollar,
multi - year contract**

with

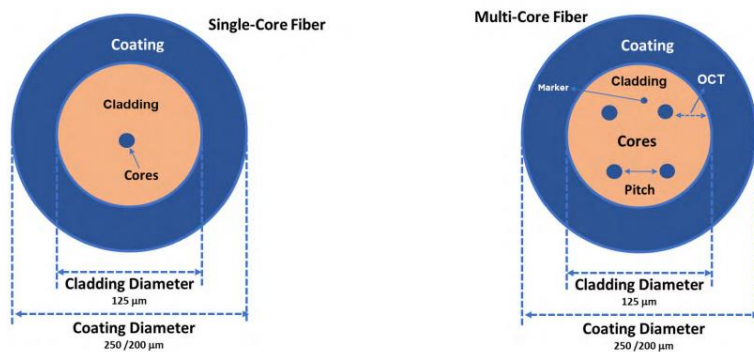
***a leading*
European Telco**

Plan to **reach attach rate** of 40% by FY25

1 Grow Optical Business

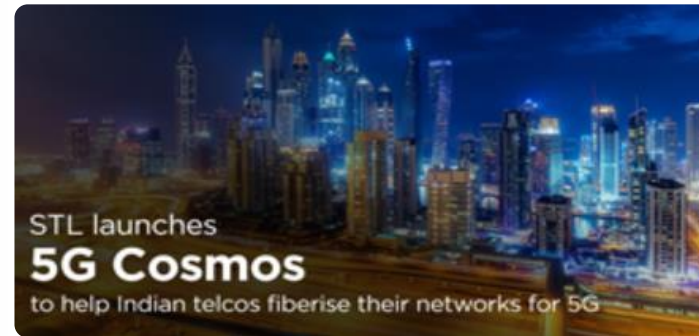
Develop Industry first new products & solutions

Multiverse



India's first **multicore fibre** for 4x capacity for 5G networks and Fibre to the x networks

5G Cosmos



Tower and small cell fiberisation solution for 5G networks for Telcos

Gram Galaxy



India focused solution for **rural fiberisation**. Integrated suite for network design, optical products, automated deployment and talent services

"I am excited to see this optical fibre innovation from a homegrown company. STL's Multiverse fibre and cable will enable 4X capacity and play a vital role in 5G scale-up. I wish STL all the very best for their efforts towards supporting network build outs."

Randeep Sekhon, CTO, Bharti Airtel

2 Consolidate in strategic segments in Global Services business

Focus on strategic segments | Growing order intake from telcos in India



Building high-performance, modern communication network for one of **India's leading telecom operators**



Building order book by selectively targeting profitable projects in strategic segments

- Growing order intake in India
- Sustainable revenue with operations and maintenance contracts
- India margin inching to desired profitability, To further improve with revenue ramp up
- Target to be profitable in Services business in UK with execution ramp up by H1 FY24

Building profitable order book in **strategic segment** of Telcos

2 Consolidate in strategic segments in Global Services business

Build sustainable revenue | Project Execution on track



India - Public

Transformative
Rural digital inclusion

Telangana

57%
Completed



Bharatnet Project in

Network Modernisation

PSU

57%
Completed



India - Private

Modern Optical Network

Fibre roll out

(Large Indian telco)

Phase - 1

100% Completed



Phase - 2

62% Completed



Phase - 3

0% Completed



Modern Optical Network

Fibre Roll out

15% Completed



UK

Gigabit Networks



FTTH , UK

All Projects

4%

Completed



2 Consolidate in strategic segments in Global Services business

Focus on Strategic segments | Divested IDS business



Divested Equity interest in IDS to Hexatronic Group AB

- IDS operates in **niche segment** of inside datacentre connectivity & containment solutions
- Initial Consideration at GBP 9.6 mn. for STL stake of 80%, adjusted for cash & debt
- Earn out consideration on actual EBITDA over and above threshold EBITDA for year ended Dec. 2022
- FY22 revenue at INR 133 Cr. and PAT at INR 6 Cr.
- **Gain of INR 25 Cr.** over INR 117 Cr. book value

Non core divestment to **consolidate in strategic segments**

Digital & Technology Solutions

Reallocating capital & management bandwidth



Pivoting to Digital business

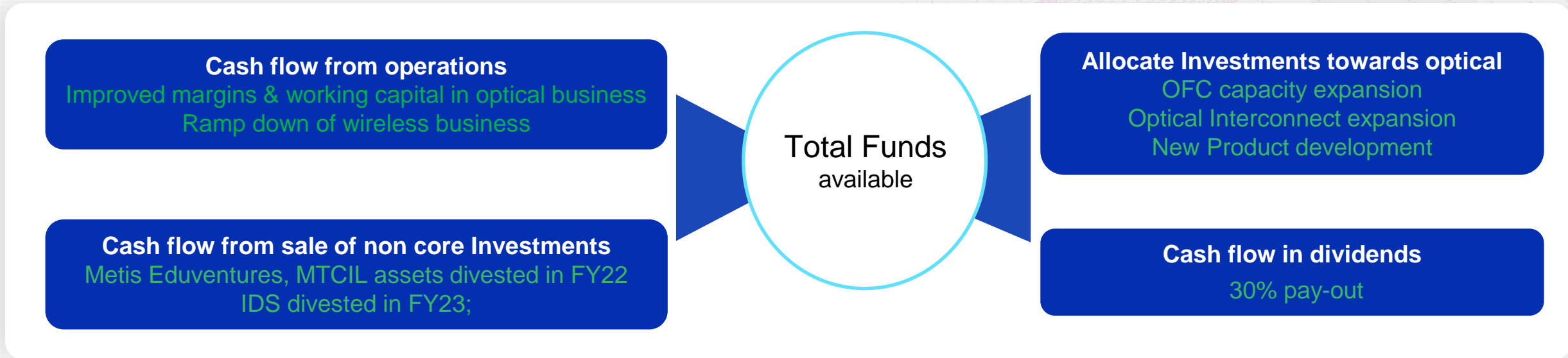
- Building new capability to pivot from network software to digital business

Ramp down of Wireless business

- Envisioned disruption in RAN market through open, disaggregated & programmable Solutions
- Developed GA products & validated through PoC trials
 - Fully O-RAN compliant 7.2x split small cell and macro O-RUs
 - Industry leading RAN Intelligent Controller (RIC)
 - Programmable FTTx
- Ramp down of wireless business with no additional investments in capital & manpower from Q4 FY23 to redirect capital & management bandwidth to the core business

STL Operating profit to go up by **INR 40 Cr. ~ 50 Cr. per qtr.
from Q4 FY23 onwards**

Focus on strategic growth through prudent capital allocation framework



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

Robust Financials



1

Strong industry tailwinds continue

2

STL growth strategy on track

3

Financials continue to improve

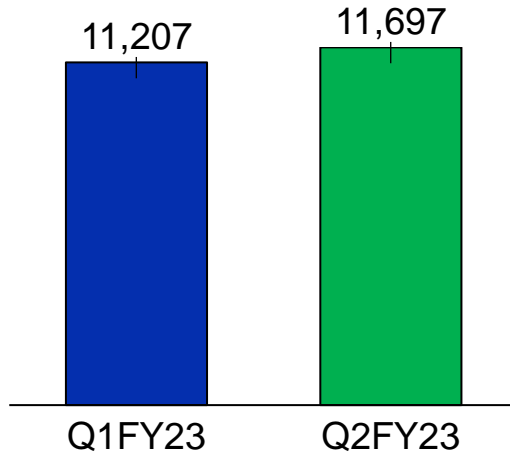
4

Q&A session

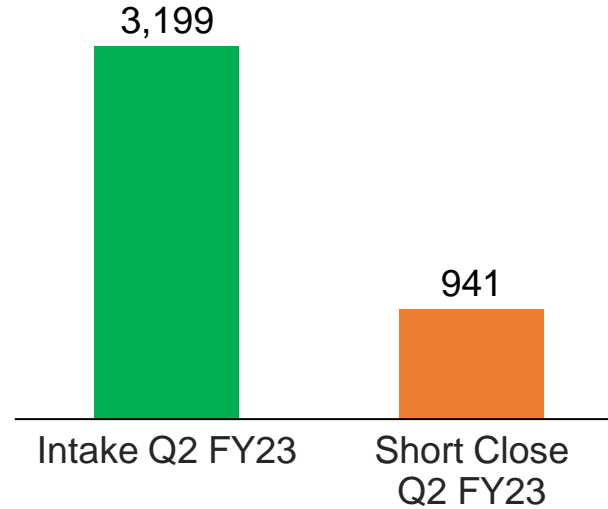
Highest order book intake since last 3.5 years



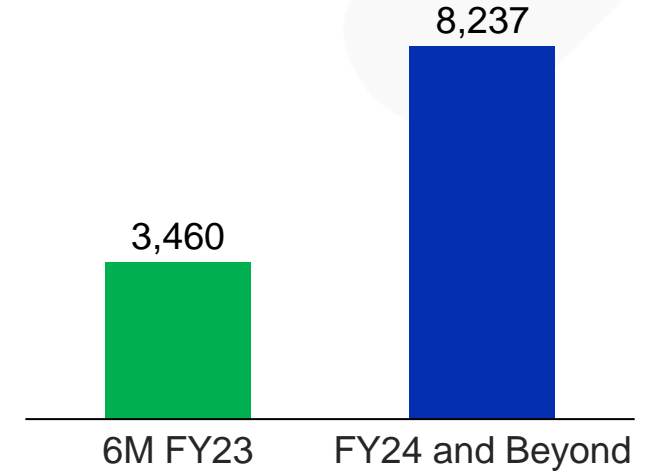
Open Order Book (INR Cr.)



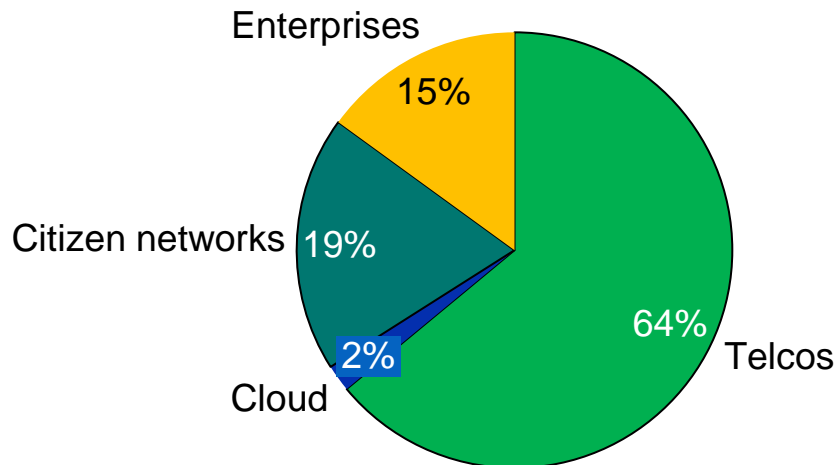
Order Book Intake & short closing (INR Cr.)



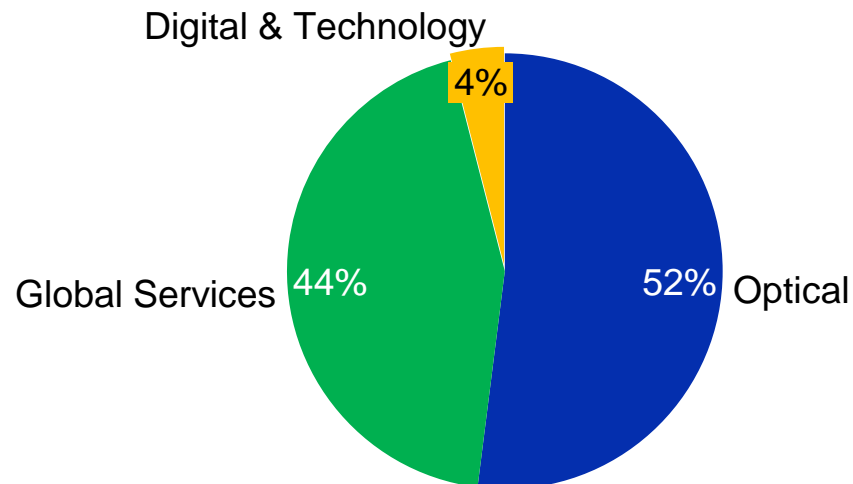
Order Book Spread (INR Cr.)



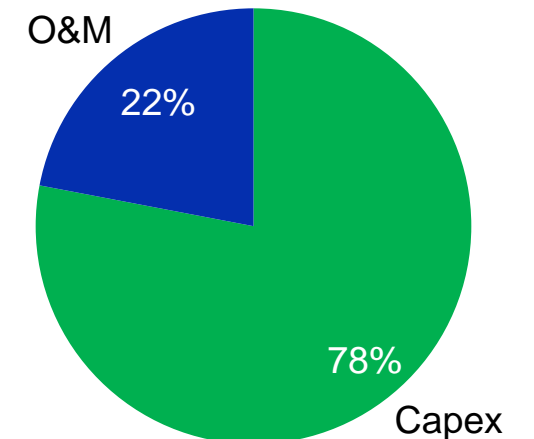
Open Order Book Customer wise



Open Order Book BU wise



Open Order Book Capex vs Opex



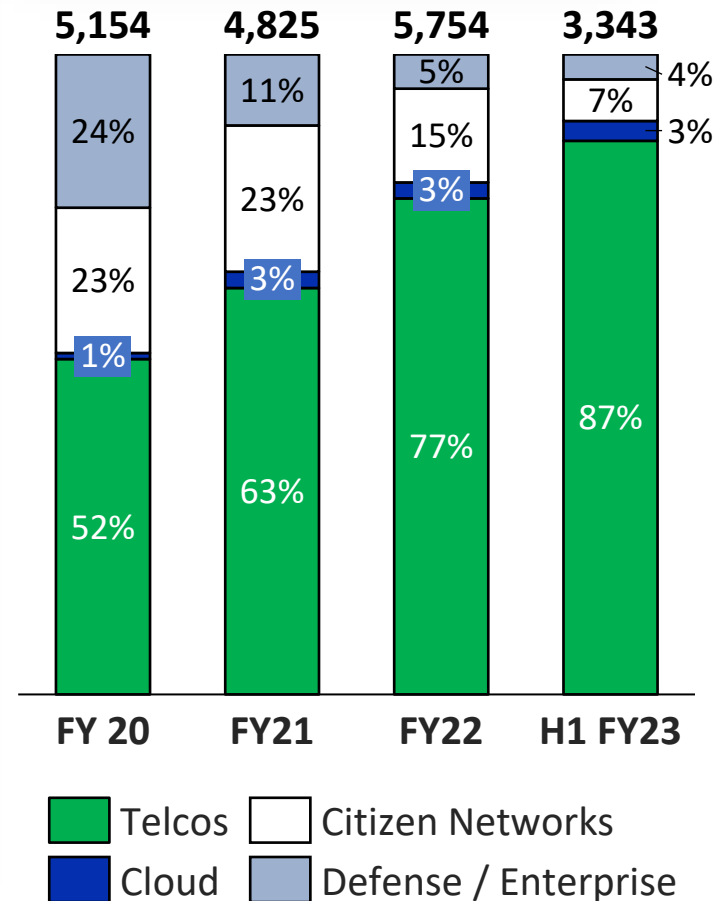
Revenue mix is moving to segments and geographies of choice



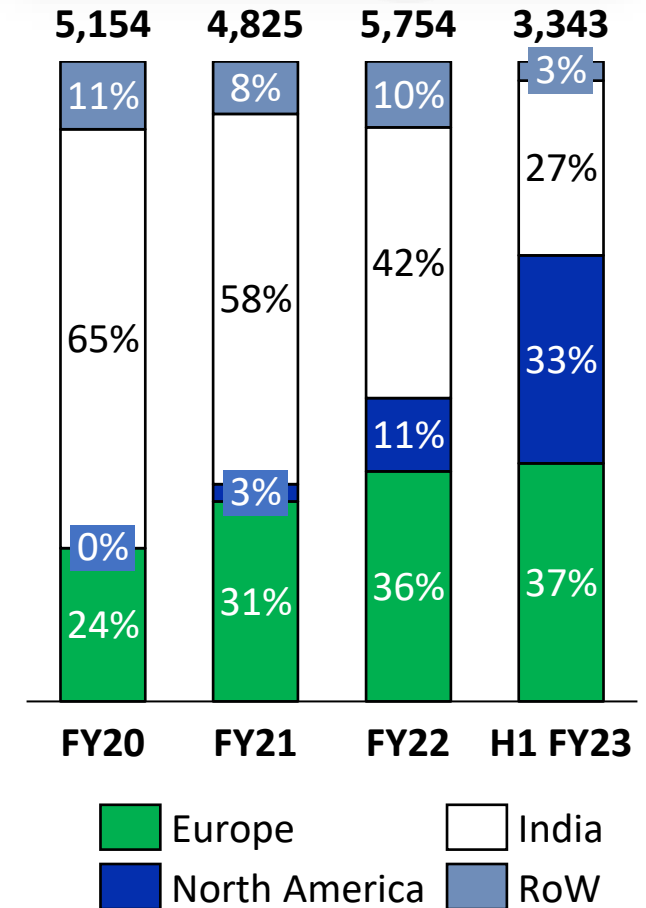
Key Order Wins Q2 FY23

- **Multi million dollar, multi year contract with a leading North American broadband connectivity** player for optical fibre cable
- **Multi million dollar, multi year contract with a European telco** for optical interconnect
- **Optical Interconnect solutions** for a leading European Alt-net player
- Collaboration with **Vocus group, Australia** to provide Optical fibre cables
- National Long distance roll out in multiple states for a **leading Indian telco**
- Fibre roll out for a **leading Indian telco**

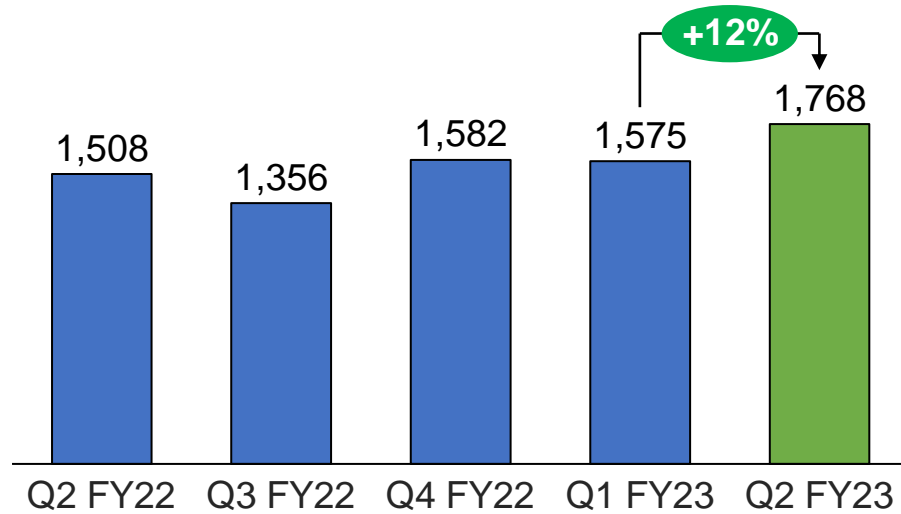
Customer Segments Revenues (INR Cr.)



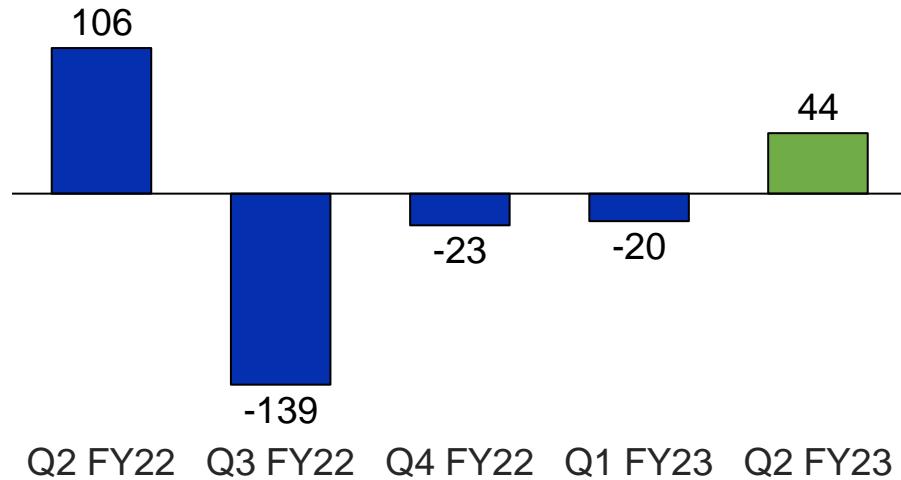
Geographical Distribution Revenues (INR Cr.)



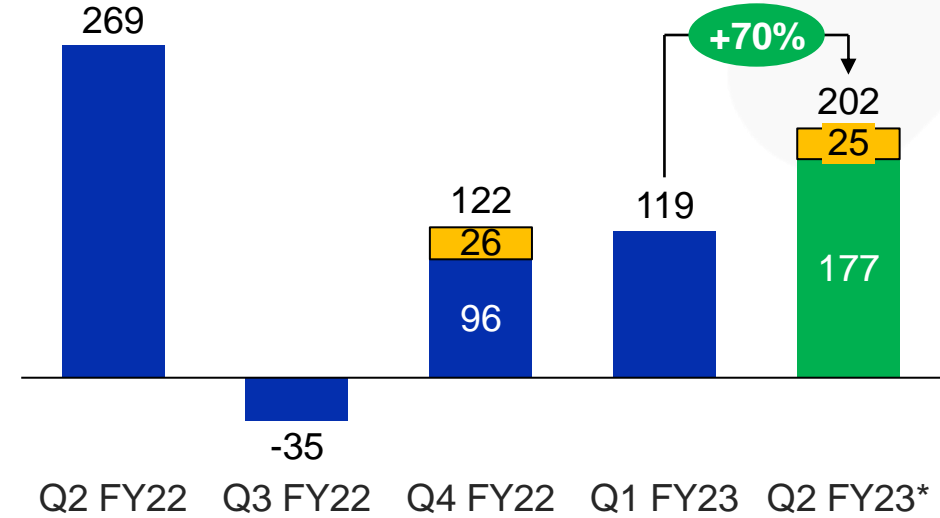
Revenue up by 12%, EBITDA up by 70% QoQ



■ Revenue (INR Cr.)



■ PAT (INR Cr.)



■ EBITDA (INR Cr.)

*Note: Q4 FY22 EBITDA includes INR 26Cr. gain on MTCIL sale
Q2 FY23 EBITDA includes INR 25 Cr. gain on stake sale in IDS*

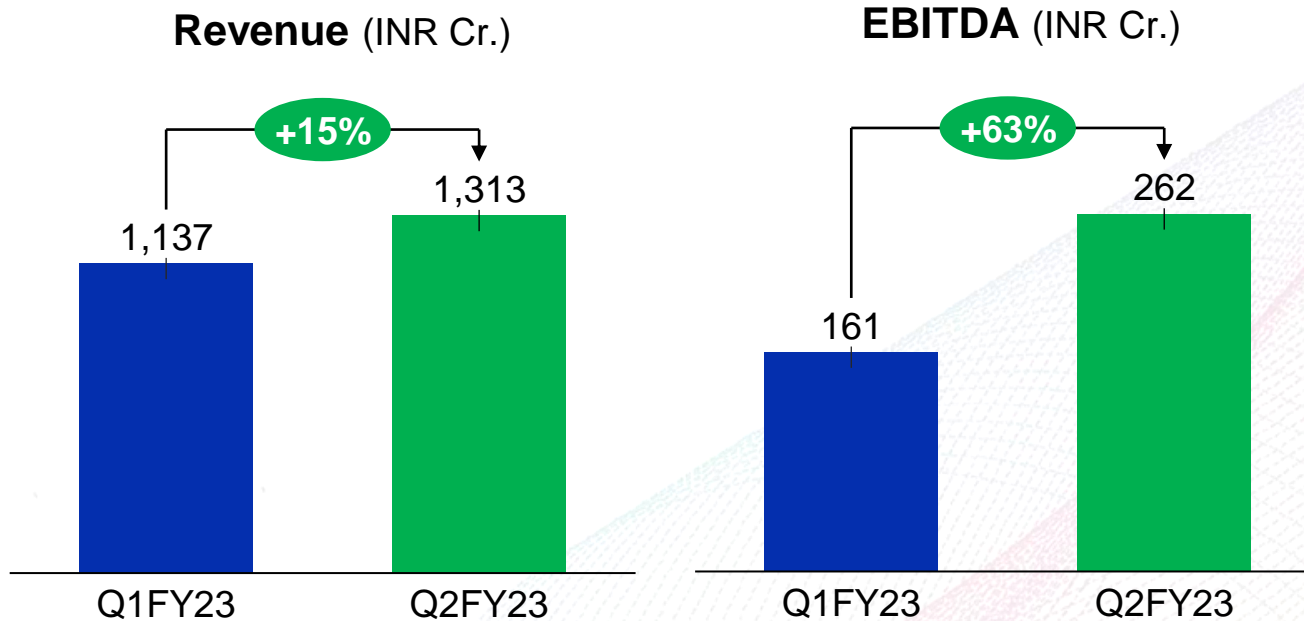
Revenue grew by 12% QoQ

- Strong optical revenue growth
- Services revenue growth in focus segments

EBITDA up by 70% QoQ

- Strong improvement in margins in optical business

Profitable growth in Optical business



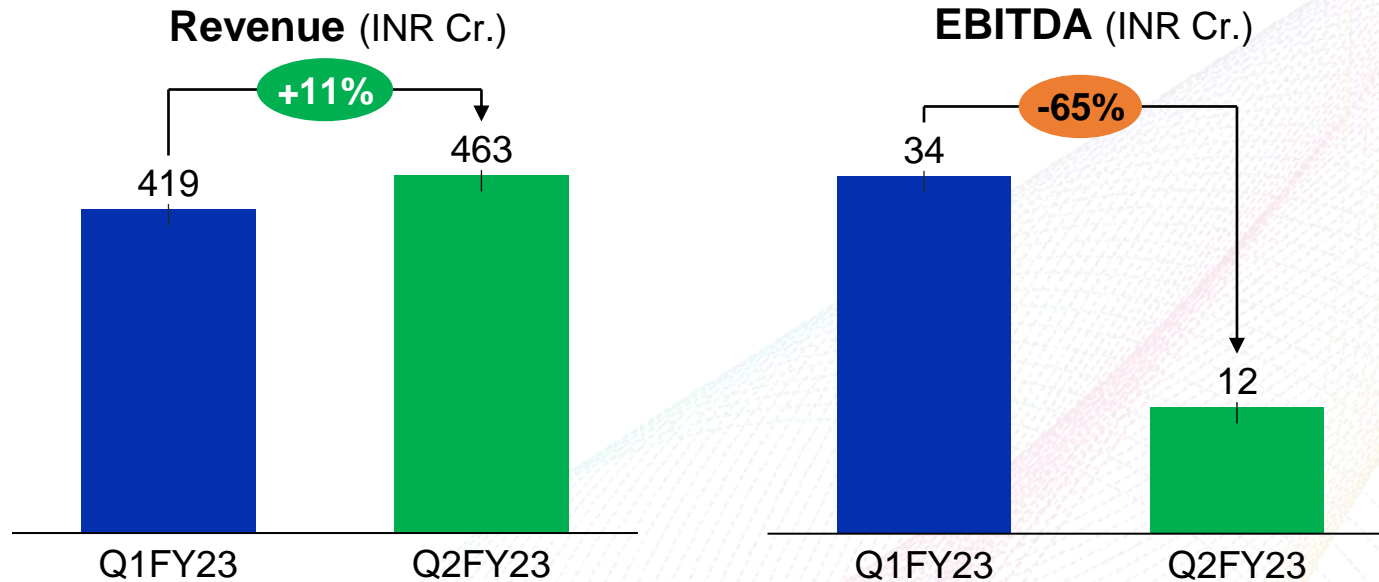
Revenue up 15% QoQ

- OFC volume up
- OFC realization up due to product mix
- OFC realisation up due to price increase

EBITDA up 63% QoQ

- Product mix shift towards higher margin products
- OFC Price increase flow through to margins
- Reduction in logistics cost

Consolidation towards strategic segments in Global Services



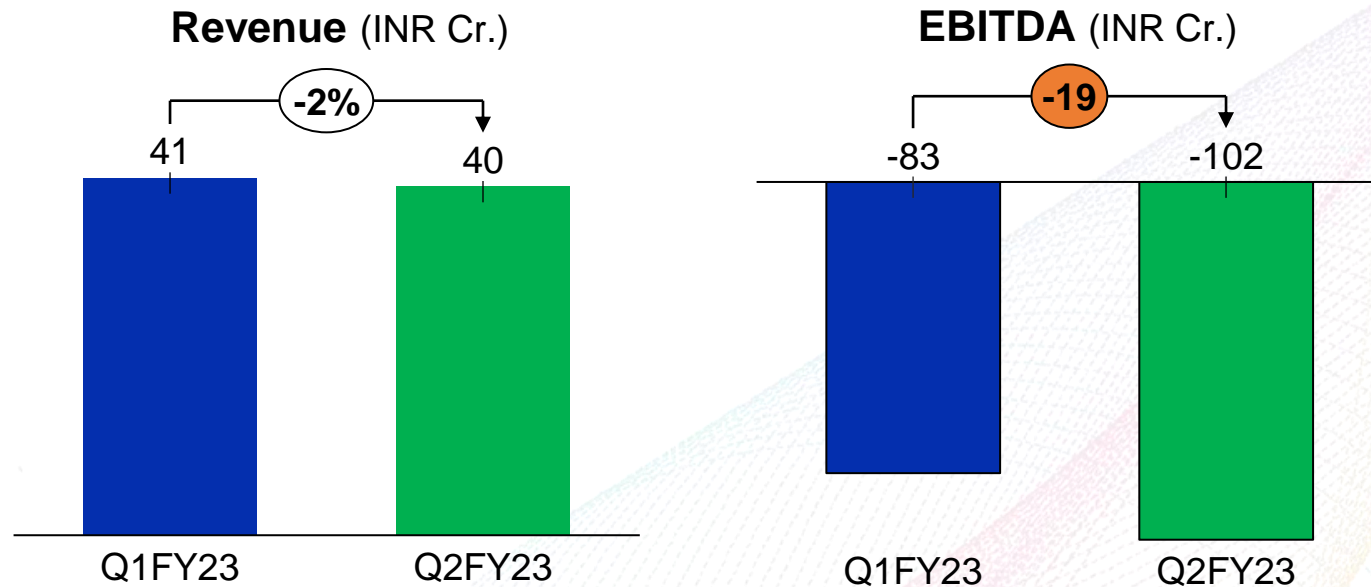
Revenue up by 11% QoQ

- Services India execution up

EBITDA down 65% QoQ

- One time gain in Q1 FY23
- India margin inching to desired profitability
- UK business losses lowered overall segment margins. Target to be profitable in UK with execution ramp up by H1 FY24.

Targeting profitability in Digital & Technology solutions in FY24



Revenue down by 2% QoQ

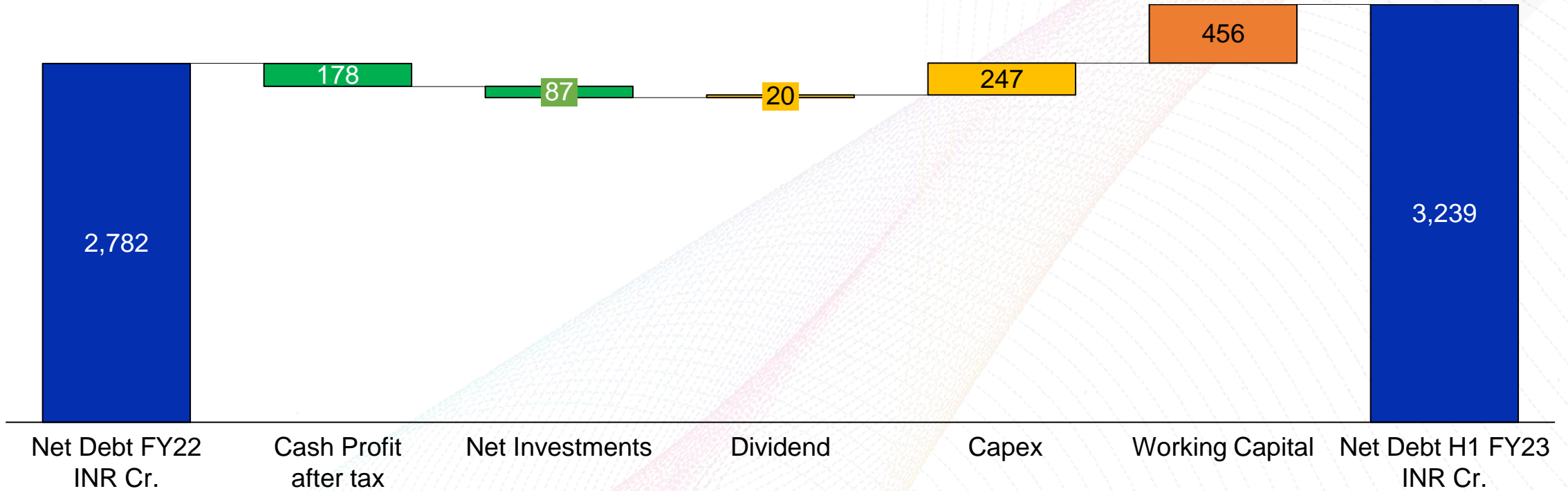
- Building new capability to pivot from network software to digital business

EBITDA down by INR 19 Cr. QoQ

- Higher initial upfront manpower costs in digital business
- Operating profit to improve by INR 40 ~ 50 Cr. in this segment by Q4 FY23

H1 FY23 Cash Flow

Working capital increase due to contract assets in services business



Target to reduce **Net Debt / EBITDA** by Q4 FY23

Consolidated Financials: Abridged Version



P&L (INR Cr.)	Q1 FY23	Q2 FY23	QoQ
Revenue	1,575	1,768	12%
EBITDA	119	202	70%
EBITDA %	8%	11%	
Depreciation	82	82	
EBIT	37	120	221%
Interest	69	78	
Exceptional Gain/(loss)			
PBT (Before share of Associates and JV)	(32)	42	
Tax	(8)	4	
Net Profit¹ (After minority Interest)	(20)	44	

Balance Sheet (INR Cr.)	FY22	H1 FY23
<i>Net Worth</i> (including minority interest)	2,047	2,006
<i>Net Debt²</i>	2,782	3,239
Total	4,829	5,245
<i>Fixed Assets³</i>	3,044	3,085
<i>Goodwill</i>	270	200
<i>Net Working Capital</i>	1,515	1,959
Total	4,829	5,245

¹ Profit for the year attributable to owners of the Parent (including share of net Profit of Associate & Joint venture) and Profit (loss) from Discontinued operations

² Net debt = Gross borrowing (-) cash and cash equivalents (-) current investments

³ (PPE + CWIP + Intangibles - Capex creditors - lease liability - redemption liability + advance for FA) and Investment in JV & Associate's.

Driven by our purpose to transform lives Committed to Net-Zero Emissions by 2030



ENVIRONMENTALLY SUSTAINABLE

Zero Waste to Landfill Certified¹

175,000+ MT

Waste diverted from landfills (FY19-22)

15,000+ tCO₂e

Reduced through energy efficiency initiatives
(FY21 – Q2 FY23)

500,000+ m³

of water recycled (FY19- Q2 FY23)

50%

Procurement (by value) done locally (FY 22)



SOCIALLY RESPONSIBLE

Committed to the UN SDGs²

16

Aligned with 15 of the 17 SDGs

765,000+

Lives benefitted through STL's ed-tech & women
empowerment programmes (FY19 – Q2 FY 23)

2.1 mn.+

Lives benefitted through STL's healthcare programmes
(FY19 – Q2 FY23)



GOVERNED WITH CARE

Strong Internal Governance

Two of the Big Four

as statutory & internal auditors

Executive and Management committees in place

**80 ESG awards won
(FY20 – Q2 FY23)**

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

Source : ESG report for which independent assurance has been provided by DQS (Statement in FY 21 Annual report)

¹ Certified by Intertek, a U.S. Quality Assurance provider

² Cumulative till FY 21, SDG – Sustainable Development Goals

Strong demand for Optical Fibre Cable & Optical Interconnect : Multi-year network build cycle in full swing in our focus markets of North America, Europe and India.

Ambition to achieve global leadership in Optical Business: Continue to achieve strong market share gains in North America and Europe, increase attach rate in optical Interconnect and develop industry leading new products.

Consolidation towards strategic segments in Global Services: Building profitable order book in strategic segments in India. Aiming to achieve profitability in UK by H1 FY24.

Focus on strategic growth opportunities through prudent capital allocation framework: Allocating capital to optical business & release working capital from services business

Lets answer your questions



1

Strong industry
tailwinds continue

2

STL growth strategy
on track

3

Financials continue
to improve

4

**Q&A
session**



beyond tomorrow

Annexure : Key Business risks



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

STERLITE TECHNOLOGIES LIMITED,
(CIN : L31300PN2000PLC202408)
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

STU

(₹ in crores except earnings per share)

Particulars	Quarter ended			Half year ended		Year ended
	Sep 22 (Unaudited)	Jun 22 (Unaudited)	Sep 21 (Unaudited)	Sep 22 (Unaudited)	Sep 21 (Unaudited)	Mar 22 (Audited)
Revenue from operations	1,768	1,575	1,508	3,343	2,817	5,754
Other income	29	5	6	33	13	60
Total income	1,797	1,580	1,514	3,376	2,830	5,814
Total expenditure	1,595	1,461	1,245	3,055	2,323	5,220
Cost of materials consumed	742	842	719	1,583	1,379	3,187
Purchase of stock-in-trade	2	(0)	(0)	2	2	3
(Increase) / decrease in finished goods, stock-in-trade and WIP	120	(91)	9	30	(62)	(325)
Employee benefits expense	292	232	204	524	397	871
Other expenses	439	478	313	916	607	1,484
Earnings before exceptional items, interest, tax, depreciation and amortisation (EBITDA)	202	119	269	321	507	594
Finance costs	78	69	57	146	106	241
Depreciation and amortisation expense	82	82	75	164	145	329
Profit before tax and share of net profits of investments accounted using equity method	42	(32)	137	11	256	24
Share of profit/(loss) of joint venture and associate companies	2	1	(1)	3	8	5
Profit before exceptional items and tax	44	(31)	136	14	264	29
Exceptional items (refer note 3)	-	-	-	-	16	16
Profit before tax	44	(31)	136	14	280	45
Tax expense :	4	(8)	36	(4)	74	14
Current tax	24	17	36	42	78	100
Deferred tax	(20)	(25)	(0)	(46)	(4)	(86)
Net profit after tax and share in profit / (loss) of joint venture and associate company	40	(23)	100	18	206	31
Profit from discontinued operations (refer note 4)	-	-	5	-	6	14
Net profit for the period	40	(23)	105	18	212	45
Other comprehensive income						
A. i) Items that will be reclassified to profit or loss	(33)	(9)	(11)	(42)	(12)	7
ii) Income tax relating to these items	5	1	1	6	3	(0)
B. i) Items that will not be reclassified to profit or loss	1	-	-	1	-	4
ii) Income tax relating to these items	(0)	-	-	(0)	-	(1)
Other comprehensive income	(27)	(8)	(10)	(35)	(9)	10
Total comprehensive income for the period	13	(31)	95	(17)	203	55
Net profit attributable to						
a) Owners of the company	44	(20)	105	25	221	60
b) Non controlling interest	(4)	(3)	(0)	(7)	(9)	(15)
Other comprehensive income attributable to						
a) Owners of the company	(24)	(6)	(9)	(30)	(12)	5
b) Non controlling interest	(3)	(2)	(1)	(5)	3	5
Total comprehensive income attributable to						
a) Owners of the company	20	(26)	96	(5)	209	65
b) Non controlling interest	(7)	(4)	(1)	(12)	(6)	(10)
Paid-up equity capital (face value ₹ 2 per share)	80	80	79	80	79	80
Reserves (excluding revaluation reserves)						1,875
Earnings per equity share (EPS) to owners of the parent						
Basic EPS - from continuing operations (₹)	1.11	(0.51)	2.54	0.62	5.43	1.28
Diluted EPS - from continuing operations (₹)	1.10	(0.51)	2.52	0.61	5.38	1.26
Basic EPS - from discontinued operations (₹)	-	-	0.12	-	0.15	0.23
Diluted EPS - from discontinued operations (₹)	-	-	0.12	-	0.15	0.23
Basic EPS - from continuing and discontinued operations (₹)	1.11	(0.51)	2.67	0.62	5.58	1.51
Diluted EPS - from continuing and discontinued operations (₹)	1.10	(0.51)	2.64	0.61	5.53	1.50



STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2022

STL

(₹ in crores)

Particulars	30 Sep 2022 (Unaudited)	31 Mar 2022 (Audited)
Assets		
I. Non-current assets		
(a) Property plant & equipment	2,791	2,855
(b) Capital work in progress	282	143
(c) Goodwill	200	270
(d) Other intangible assets	168	226
(e) Deferred tax assets	57	48
(f) Financial assets		
(i) Investments	95	92
(ii) Loans	4	4
(iii) Other non-current financial assets	9	18
(g) Other non-current assets	179	122
Total non-current assets	3,785	3,778
II. Current assets		
(a) Inventories	908	920
(b) Financial assets		
(i) Investments	0	0
(ii) Trade receivables	1,615	1,706
(iii) Cash and cash equivalents	418	411
(iv) Other bank balances	108	119
(v) Loans	0	0
(vi) Other current financial assets	146	110
(c) Contract assets	1,490	1,255
(d) Other current assets	498	460
Total current assets	5,183	4,981
Total assets	8,967	8,759
Equity and liabilities		
Equity		
Equity share capital	80	80
Other equity	1,876	1,875
Equity attributable to shareholders	1,956	1,955
Non-controlling interest	50	92
Total equity	2,006	2,047
Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,266	1,536
(ii) Lease liabilities	116	129
(iii) Other financial liabilities	10	16
(b) Employee benefit obligations	44	50
(c) Provisions	1	1
(d) Deferred tax liabilities (net)	43	90
Total non-current liabilities	1,480	1,822
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,498	1,775
(ii) Trade payables		
(A) total outstanding dues of micro and small enterprises	223	178
(B) total outstanding dues of creditors other than micro and small enterprises	2,031	2,242
(iii) Lease liabilities	46	35
(iv) Other financial liabilities	317	295
(b) Contract liabilities	155	186
(c) Other current liabilities	133	116
(d) Employee benefit obligations	25	17
(e) Provisions	25	24
(f) Current tax liabilities (Net)	28	22
Total current liabilities	5,481	4,890
Total equity & liabilities	8,967	8,759



AA

CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

The Group's operations primarily relates to telecom segment including manufacturing of telecom products, telecom services and providing digital and technology solutions. Effective July 1, 2022, pursuant to an internal reorganization and change in reporting structure, the management has reassessed the segment reporting as per Ind AS 108 - "Operating Segments". Accordingly, the operating segments have been changed from single operating segment (Connectivity and Network Solutions) to the following operating segments:

1. Optical networking business - Design and Manufacturing of optical fibre, cables and optical interconnect products
2. Global service business - Fibre roll out, end to end system integration and network deployment
3. Digital and technology solutions - Enabling digital transformation of telecom and enterprises

This segment information is provided to and reviewed by Chief Operating Decision Maker (CODM). The Group has also restated the corresponding information for prior periods accordingly.

(₹ in crores)

Particulars	Quarter ended			Half Year ended		Year ended
	Sep 22 (Unaudited)	Jun 22 (Unaudited)	Sep 21 (Unaudited)	Sep 22 (Unaudited)	Sep 21 (Unaudited)	Mar 22 (Audited)
1. Segment revenue						
Optical networking business	1,313	1,137	959	2,450	1,802	3,713
Global service business	463	419	528	882	965	1,984
Digital and technology solutions	40	41	50	81	97	191
Inter segment elimination	(48)	(22)	(30)	(69)	(48)	(134)
Revenue from operations	1,768	1,575	1,508	3,343	2,817	5,754
2. Segment Results (EBITDA)						
Optical networking business	262	161	175	423	321	541
Global service business	37	34	109	71	232	172
Digital and technology solutions	(102)	(83)	(32)	(185)	(52)	(154)
Total segment results	197	112	252	309	501	559
Net unallocated income	5	7	17	12	6	35
Total EBITDA	202	119	269	321	507	594
Finance cost	78	69	57	146	106	241
Depreciation and amortisation expense	82	82	75	164	145	329
Profit before tax and share of net profits of investments accounted using equity method	42	(32)	137	11	256	24
Exceptional items (refer note 3)	-	-	-	-	16	16
Share of profit/(loss) of joint venture and associate companies	2	1	(1)	3	8	5
Profit before tax	44	(31)	136	14	280	45
3. Segment assets*						
Optical networking business	5,046	5,166	4,959	5,046	4,959	5,024
Global service business	2,846	2,856	2,596	2,846	2,596	2,660
Digital and technology solutions	371	365	336	371	336	359
Total segment assets	8,263	8,387	7,891	8,263	7,891	8,043
Inter segment elimination	(60)	(19)	(26)	(60)	(26)	(31)
Unallocated assets	764	754	893	764	893	747
Total assets	8,967	9,122	8,758	8,967	8,758	8,759
4. Segment Liabilities						
Optical networking business	1,433	1,479	1,254	1,433	1,254	1,470
Global service business	1,388	1,517	1,390	1,388	1,390	1,546
Digital and technology solutions	185	191	127	185	127	173
Total segment liabilities	3,006	3,187	2,771	3,006	2,771	3,189
Inter segment elimination	(60)	(19)	(26)	(60)	(26)	(31)
Unallocated liabilities	4,015	3,937	3,839	4,015	3,839	3,555
Total liabilities	6,961	7,105	6,584	6,961	6,584	6,712

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



AA

STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
CONSOLIDATED STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2022

STU

(₹ in crores)

Particulars	Half year ended Sep 22 (Unaudited)	Half year ended Sep 21 (Unaudited)
A. Operating activities		
Profit/(Loss) before tax		
From continuing operations	14	280
From discontinued operation	-	6
	14	286
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and impairment of property, plant & equipment	144	165
Amortization and impairment of intangible assets	20	11
Provision for doubtful debts and advances / written back	(0)	0
Bad debts / advances written off	1	(3)
(Profit) / loss on sale of property, plant and equipment, net including gain on termination of lease	(0)	(67)
Profit on sale of subsidiaries	(25)	-
Rental income	(0)	-
Share of profit from associates and joint venture	(3)	(8)
Employee stock option expenses	6	6
Finance costs (including interest pertaining to Ind AS 116)	146	106
Finance income (forming part of other income)	(4)	(3)
Unrealized exchange difference	(33)	(4)
	252	203
Operating profit before working capital changes	266	489
Working capital adjustments:		
Increase/(decrease) in trade payables	(185)	27
Increase/(decrease) in long-term provisions	(0)	0
Increase/(decrease) in short-term provisions	0	14
Increase/(decrease) in other current liabilities	27	(20)
Increase/(decrease) in contract liabilities	(31)	29
Increase/(decrease) in other current financial liabilities	17	(39)
Increase/(decrease) in other non-current financial liabilities	7	(4)
Increase/(decrease) in current employee benefit obligations	8	1
Increase/(decrease) in non-current employee benefit obligations	(5)	8
Decrease/(increase) in current trade receivable	109	(224)
Decrease/(increase) in inventories	26	(86)
Decrease/(increase) in loans given to related parties	(3)	11
Decrease/(increase) in short-term loans	(0)	(0)
Decrease/(increase) in other current financial assets	(45)	(40)
Decrease/(increase) in other non-current financial assets	8	4
Decrease/(increase) in other current assets	(42)	(14)
Decrease/(increase) in contract assets	(245)	136
Decrease/(increase) in other non-current assets	(15)	1
Changes in working capital	(368)	(196)
Cash generated from operations	(102)	294
Income tax paid (net of refunds)	(61)	(74)
Net cash flow from / (used in) operating activities	(163)	220



AA

STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
CONSOLIDATED STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2022

STL

Particulars	Half year ended Sep 22 (Unaudited)	Half year ended Sep 21 (Unaudited)
B. Investing activities*		
Purchase of property, plant and equipments	(243)	(348)
Purchase of intangible assets	(4)	(4)
Proceeds from sale of property, plant and equipments	0	77
Investment in subsidiaries, net of cash acquired	-	(110)
Proceeds from assets held for sale	10	-
Proceeds from sale of investments in subsidiaries	97	-
Purchase of current investments	-	(70)
Proceeds from current investments	-	181
Net movement in other bank balance	11	(115)
Rental income	0	-
Interest received (finance income)	2	3
Net cash flow used in investing activities	(127)	(386)
C. Financing activities*		
Proceeds from long term borrowings	75	375
Repayment of long term borrowings	(159)	(220)
Proceeds/(repayment) from/of short term borrowings (net)	578	352
Proceeds from issue of shares against employee stock options	0	0
Interest paid (including interest pertaining to Ind AS 116)	(130)	(83)
Advance payment to non-controlling interest for acquisition	(16)	-
Principal elements of leases payments	(17)	(7)
Dividend paid on equity shares	(20)	(79)
Dividend paid by subsidiary to non-controlling interest	(14)	-
Net cash flow from financing activities	297	338
* Non-cash financing and investing activities during the year pertain to acquisition of right to use assets of ₹ 15.75 crores (30 September 2021: ₹ 62.53 crores) and creation of redemption liability of ₹ Nil (30 September 2021: ₹ 47.41 crores).		
Net increase/(decrease) in cash and cash equivalents	7	171
Foreign exchange relating to cash and cash equivalents of foreign operations	0	(0)
Cash and cash equivalents as at the beginning of year	411	200
Cash and cash equivalents as at the year end	418	371
Components of cash and cash equivalents:		
Balances with banks	418	353
Cash in hand	0	0
Total cash and cash equivalents	418	353
Cash & cash equivalents from discontinued operation	-	18
Total cash and cash equivalents	418	371



AA



1. The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on November 04, 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. For the half year ended September 30, 2021 and year ended March 31, 2022, the amount of ₹ 16 crores reported under exceptional items in the financial results includes profit of ₹ 67 crores recognised on account of transfer of land situated at Hyderabad, provision of ₹ 14 crores with respect to an order against the Company for claim filed by a vendor for non-fulfilment of certain contractually agreed off take obligations, a charge of ₹ 8 crores towards cancellation of a lease agreement by STI US (wholly owned subsidiary) and an impairment charge of ₹ 29 crores for the assets of JSTFCL (a subsidiary) basis the assessment of recoverable value of assets performed by management.

Also, during the year ended March 31, 2022, the Company recorded an additional provision of ₹ 64 crores based on final settlement with the customer for supplies made in the previous years by an adjustment to revenue from operations. The Company has also recorded additional provision of ₹ 116 crores relating to ongoing projects based on discussions and negotiations with the customer and vendors.

4. Profit from discontinued operations pertains to Maharashtra Transmission Communication Infrastructure Limited (MTCIL), erstwhile subsidiary of the Company. During the quarter and year ended March 31, 2022, the Company sold investment in MTCIL and recognised a gain of ₹ 26 crores as other income.

5. During the current quarter ended September 30, 2022, the Group through its wholly owned subsidiary Sterlite Global Venture (Mauritius) Limited has sold the entire stake (amounting to 80% of the entire share capital) held in Impact Data Solutions Limited, UK and its wholly owned subsidiary Impact Data Solutions BV. Consequently, during the quarter, the Group has recognised a gain of ₹ 25 crores on sale of subsidiaries as other income. In this regard, the Group has also reclassified gain of ₹ 2 crores from foreign currency translation reserve to other income.

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

Further, the Group has an obligation to acquire the balance 20% by FY 2022-23 for a consideration based on an earn out model (multiple of EBITDA). Accordingly, the Group has recognised the liability with respect to the redemption amount.

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

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

7. The Group, on June 28, 2022, has signed a definitive agreement to acquire balance 25% stake in Jiangsu Sterlite Tongguang Fiber Co. Ltd. (JSTFCL). Currently, the Group is holding 75% equity shares of JSTFCL. Post-acquisition of balance 25% equity shares, JSTFCL will become a wholly owned subsidiary of STL. The conditions precedent to the closing of the agreement are in process of completion as on September 30, 2022.



AA

STERLITE TECHNOLOGIES LIMITED

Notes to consolidated financial results :



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

Ratios	Quarter ended (Unaudited)			Half Year ended (Unaudited)		Year ended (Audited)
	Sep 22	Jun 22	Sep 21	Sep 22	Sep 21	Mar 22
Debt equity ratio ((Total borrowings (-) cash and cash equivalents and current investments) / total equity)	1.62	1.57	1.30	1.62	1.30	1.36
Debt service coverage ratio (Profit before interest, depreciation, amortisation and tax after exceptional items/ (finance cost + principal long term loan repayment))	1.25	0.83	2.42	1.05	1.59	1.11
Interest service coverage ratio (Profit before interest, depreciation, amortisation and tax after exceptional items / finance cost)	2.60	1.74	4.73	2.20	4.92	2.53
Current ratio (current assets / current liabilities)	0.95	1.00	1.07	0.95	1.07	1.02
Long term debt to working capital (Long term debt / working capital)	(4.24)	250.07	4.13	(4.24)	4.13	16.93
Bad debt to accounts receivable ratio (Bad debts + provision for doubtful debts) / trade receivables]	0.00	(0.00)	(0.00)	0.00	(0.00)	0.06
Current liability ratio (Current liabilities / total liabilities)	0.79	0.75	0.71	0.79	0.71	0.73
Total debt to total assets (Total debts / total assets)	0.42	0.40	0.39	0.42	0.39	0.38
Asset coverage ratio - NCD 7.30% (Value of secured asset mortgaged, hypotecated / outstanding amount of borrowing)	1.14	1.14	1.11	1.14	1.11	1.11
Asset coverage ratio - NCD 8.25% (Value of secured asset mortgaged, hypotecated / outstanding amount of borrowing)	1.32	1.30	1.82	1.32	1.82	1.28
Trade receivables turnover ratio (Annualised revenue from operations / closing current trade receivables)	4.38	3.65	3.26	4.14	3.04	3.37
Inventory turnover ratio (Annualised cost of goods sold / closing inventory)	3.81	2.82	4.09	3.56	3.70	3.11
Operating margin (%) (Profit before interest, tax and exceptional items / revenue from operations)	7%	2%	13%	5%	13%	5%
Net Profit Margin (%) (Net profit after tax and exceptional items / revenue from operations)	2%	-1%	7%	1%	8%	1%
Capital redemption reserve (₹ in crores)	2	2	2	2	2	2
Net worth (₹ in crores)	1,956	1,929	2,096	1,956	2,096	1,955

The Company has maintained minimum required assets cover ratio of 1.1 times as per debenture issue terms of non convertible debentures carrying interest @ 7.30% p.a. and assets cover ratio of 1.25 times of non convertible debentures carrying interest @ 8.25% which signifies adequate security. Debentures are secured by way of first pari passu charge on entire movable fixed assets (both present and future) and mortgage of certain immovable fixed assets of the Company.

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

Place: Pune
Date: November 04, 2022

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



Ankit Agarwal
Ankit Agarwal
Managing Director
DIN : 03344202

Registered office: Sterlite Technologies Limited, 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra- 411001
www.stl.tech Telephone : +91 20 30514000 Fax: +91 20 30514113



STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

STU

(₹ in crores except earnings per share)

Particulars	Quarter ended			Half Year ended		Year ended
	Sep 22 (Unaudited)	Jun 22 (Unaudited)	Sep 21 (Unaudited)	Sep 22 (Unaudited)	Sep 21 (Unaudited)	Mar 22 (Audited)
Revenue from operations	1,336	1,270	1,268	2,606	2,391	5,071
Other income	11	12	10	23	18	60
Total income	1,347	1,282	1,278	2,629	2,409	5,081
Total expenditure	1,236	1,163	1,051	2,399	1,967	4,594
Cost of materials consumed	559	638	583	1,197	1,132	2,587
Purchase of stock-in-trade	40	18	0	58	2	164
(Increase) / decrease in finished goods, stock-in-trade and WIP	61	(53)	25	8	(0)	(118)
Employee benefits expense	199	153	143	352	279	611
Other expenses	377	407	300	784	554	1,350
Earnings before exceptional items, interest, tax, depreciation and amortisation (EBITDA)	111	119	227	230	442	487
Finance costs	67	61	50	127	97	219
Depreciation and amortisation expense	55	54	54	110	104	210
Profit before exceptional items and tax	(11)	4	123	(7)	241	58
Exceptional items (refer note 3)	-	-	-	-	53	53
Profit before tax	(11)	4	123	(7)	294	111
Tax expense :	(5)	2	32	(3)	72	29
Current tax	(6)	4	28	(2)	63	67
Deferred tax	1	(2)	4	(1)	9	(38)
Net profit for the period	(6)	2	91	(4)	222	82
Other comprehensive income						
A. i) Items that will be reclassified to profit or loss	(12)	(3)	(5)	(15)	(11)	0
ii) Income tax relating to these items	3	1	1	4	3	(0)
B. i) Items that will not be reclassified to profit or loss	1	-	-	1	-	4
ii) Income tax relating to these items	(0)	-	-	(0)	-	(1)
Other comprehensive income	(8)	(2)	(4)	(10)	(8)	3
Total comprehensive income for the period	(14)	(0)	87	(14)	214	85
Paid-up equity capital (face value ₹ 2 per share)	80	80	79	80	79	80
Reserves (excluding revaluation reserves)						1,763
Earning per share (₹) - basic	(0.16)	0.05	2.28	(0.10)	5.59	2.06
Earning per share (₹) - diluted	(0.16)	0.05	2.26	(0.10)	5.54	2.04



STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2022

STU

(₹ in crores)

Particulars	30 Sep 2022 (Unaudited)	31 Mar 2022 (Audited)
Assets		
I. Non-current assets		
(a) Property plant & equipment	2,099	2,118
(b) Capital work in progress	43	65
(c) Other intangible assets	29	31
(d) Financial assets		
(i) investments	297	297
(ii) Loans	423	412
(iii) Other non-current financial assets	10	19
(e) Other non-current assets	123	70
Total non-current assets	3,024	3,011
II. Current assets		
(a) Inventories	439	445
(b) Financial assets		
(i) Trade receivables	1,896	1,849
(ii) Cash and cash equivalents	128	275
(iii) Other bank balances	107	117
(iv) Loans	0	0
(v) Other current financial assets	133	115
(c) Contract assets	1,454	1,218
(d) Other current assets	431	385
Total current assets	4,588	4,404
Total assets	7,612	7,415
Equity and liabilities		
Equity		
Equity share capital	80	80
Other equity	1,734	1,763
Total equity	1,814	1,843
Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	825	972
(ii) Lease liabilities	58	65
(iii) Other financial liabilities	6	4
(b) Employee benefit obligations	36	40
(c) Provisions	1	1
(d) Deferred tax liabilities (net)	53	57
Total non-current liabilities	979	1,138
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,177	1,605
(ii) Trade payables		
(A) total outstanding dues of micro and small enterprises	263	173
(B) total outstanding dues of creditors other than micro and small enterprises	1,854	2,130
(iii) Lease liabilities	21	22
(iv) Other financial liabilities	207	222
(b) Contract liabilities	161	177
(c) Other current liabilities	88	65
(d) Employee benefit obligations	23	16
(e) Provisions	25	24
Total current liabilities	4,819	4,434
Total equity & liabilities	7,612	7,415



STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
STANDALONE STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2022

STL

(₹ in crores)

Particulars	Half year ended Sep 22 (Unaudited)	Half year ended Sep 21 (Unaudited)
A. Operating activities		
Profit before tax	(7)	294
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and impairment of property, plant & equipment	104	100
Amortization and impairment of intangible assets	5	4
Provision for doubtful debts and advances	(1)	0
Bad debts / advances written off	1	(3)
(Profit) / Loss on sale of property, plant and equipment, net including gain on termination of lease	0	(67)
Rental income	(0)	-
Employee stock option expenses	6	6
Finance costs (including interest pertaining to Ind AS 116)	127	97
Finance income	(18)	(11)
Unrealized exchange difference	(11)	(4)
	213	121
Operating profit before working capital changes	206	414
Working capital adjustments:		
Increase/(decrease) in trade payables	(190)	43
Increase/(decrease) in long-term provisions	(0)	0
Increase/(decrease) in short-term provisions	0	14
Increase/(decrease) in other current liabilities	23	(6)
Increase/(decrease) in other current financial liabilities	15	(21)
Increase/(decrease) in contract liabilities	(16)	58
Increase/(decrease) in other non-current financial liabilities	1	(4)
Increase/(decrease) in non current employee benefits obligations	(3)	2
Increase/(decrease) in current employee benefits obligations	7	1
Decrease /(increase) in trade receivables	(20)	(444)
Decrease /(increase) in inventories	5	(10)
Decrease/(increase) in short-term loans	0	(0)
Decrease/(increase) in other current financial assets	(26)	(31)
Decrease/(increase) in contract assets	(237)	147
Decrease /(increase) in other non-current financial assets	9	4
Decrease /(increase) in other current assets	(46)	17
Decrease/(increase) in other non-current assets	(32)	0
Changes in working capital	(508)	(229)
Cash generated from operations	(302)	185
Income tax paid (net of refunds)	(26)	(67)
Net cash flow from / (used in) operating activities	(327)	118



AA

STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
STANDALONE STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2022

STL

(₹ in crores)

Particulars	Half year ended Sep 22 (Unaudited)	Half year ended Sep 21 (Unaudited)
B. Investing activities*		
Payment for property, plant and equipment	(113)	(325)
Purchase of intangible assets	(3)	(2)
Proceeds from sale of property, plant and equipment	0	77
Investment in subsidiaries	-	(30)
Purchase of current investments	-	(70)
Proceeds from sale of current investments	-	180
Loans given to related parties	(397)	(132)
Repayment of loans by related parties	389	16
Proceeds from sale of investment in subsidiaries	10	-
Net movement in other bank balances	10	(77)
Rental income	0	-
Interest received	3	11
Net cash flow used in investing activities	(102)	(353)
C. Financing activities*		
Proceeds from long - term borrowings	75	286
Repayment of long - term borrowings	(118)	(176)
Proceeds/(repayment) from/of short - term borrowings (net)	467	397
Proceeds from issue of shares against employee stock options	0	0
Interest paid (including interest pertaining to Ind AS 116)	(111)	(73)
Principal elements of lease payments	(11)	(4)
Dividend paid on equity shares	(20)	(79)
Net cash flow from financing activities	283	350
* Non-cash financing and investing activities during the year pertain to acquisition of right to use assets of ₹ Nil crores (30 September 2021: ₹ 18.12 crores).		
Net increase/(decrease) in cash and cash equivalents	(147)	116
Cash and cash equivalents as at the beginning of year	275	76
Cash and cash equivalents as at the year end	128	192
Components of cash and cash equivalents:		
Balances with banks:	128	192
Cash in hand	0	0
Total cash and cash equivalents	128	192



1. The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on November 04, 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. For the half year ended September 30, 2021 and year ended March 31, 2022, the amount of ₹ 53 crores reported under exceptional items in the financial results includes profit of ₹ 67 crores recognised on account of transfer of land situated at Hyderabad. The amount also includes provision of ₹ 14 crores with respect to an order against the Company for claim filed by a vendor for non-fulfilment of certain contractually agreed off take obligations. Also, during the year ended March 31, 2022, the Company recorded an additional provision of ₹ 64 crores based on final settlement with the customer for supplies made in the previous years by an adjustment to revenue from operations. The Company also recorded additional provision of ₹ 116 crores relating to ongoing projects based on discussions and negotiations with the customer and vendors.
4. During the year ended March 31, 2022, the Company recognised an impairment provision of ₹ 22 crores for the investment made in one of its wholly owned Indian subsidiaries.
5. During the quarter and year ended March 31, 2022, the Company sold investment in MTCIL and recognised a gain of ₹ 10 crores as other income.
6. The disclosure required as per the provisions of Regulation 52(4) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

Ratios	Quarter ended (Unaudited)			Half Year ended (Unaudited)		Year ended (Audited)
	Sep 22	Jun 22	Sep 21	Sep 22	Sep 21	Mar 22
Debt equity ratio [(Total borrowings (-) cash and cash equivalents and current investments) / total equity]	1.53	1.41	1.16	1.53	1.16	1.19
Debt service coverage ratio [Profit before interest, depreciation, amortisation and tax after exceptional items/ (finance cost + principal long term loan repayment)]	0.95	0.92	3.32	0.94	1.81	1.20
Interest service coverage ratio (Profit before interest, depreciation, amortisation and tax after exceptional items / finance cost)	1.66	1.96	4.50	1.81	5.11	2.46
Current ratio (current assets / current liabilities)	0.95	0.97	1.03	0.95	1.03	0.99
Long term debt to working capital (Long term debt / working capital)	(3.56)	(5.68)	7.65	(3.56)	7.65	(32.40)
Bad debt to accounts receivable ratio [(Bad debts + provision for doubtful debts) / trade receivables]	0.00	(0.00)	(0.00)	(0.00)	(0.00)	0.06
Current liability ratio (Current liabilities / total liabilities)	0.83	0.81	0.77	0.83	0.77	0.80
Total debt to total assets (Total debts / total assets)	0.39	0.39	0.37	0.39	0.37	0.35
Asset coverage ratio - NCD 7.30% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	1.14	1.14	1.11	1.14	1.11	1.11
Asset coverage ratio - NCD 8.25% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	1.32	1.30	1.82	1.32	1.82	1.28
Trade receivables turnover ratio (Annualised revenue from operations / closing current trade receivables)	2.82	2.82	2.78	2.75	2.62	2.72
Inventory turnover ratio (Annualised cost of goods sold / closing inventory)	6.01	4.50	6.51	5.75	6.07	5.92
Operating margin (%) (Profit before interest, tax and exceptional items / revenue from operations)	4%	5%	14%	5%	14%	6%
Net Profit Margin (%) (Net profit after tax and exceptional items / revenue from operations)	0%	0%	7%	0%	9%	2%
Capital redemption reserve (₹ in crores)	2	2	2	2	2	2
Net worth (₹ in crores)	1,814	1,845	1,965	1,814	1,965	1,843

The Company has maintained minimum required assets cover ratio of 1.1 times as per debenture issue terms of non convertible debenture carrying interest @ 7.30% p.a. and 1.25 times for carrying interest @ 8.25% p.a. which signifies adequate security. Debentures are secured by way of first pari passu charge on entire movable fixed assets (both present and future) and mortgage of certain immovable fixed assets of the Company.

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

Place: Pune
Date: November 04, 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, 11th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra- 411001
www.stl.tech Telephone : +91 20 30514000 Fax: +91 20 30514113



Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited financial results of Sterlite Technologies Limited (the "Company") for the quarter ended September 30, 2022 and the year to date results for the period April 01, 2022 to September 30, 2022, which are included in the accompanying Standalone Financial Results for the quarter and half year ended September 30, 2022, the Standalone Balance Sheet as on that date and the Standalone Statement of Cash Flows for the half-year ended on that date, (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Neeraj Sharma
Partner
Membership Number 108391
UDIN: 22108391BBZWNX3054
Place: Pune
Date: November 04, 2022

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road
Yerwada, Pune - 411 006
T: +91 (20) 41004444, F: +91 (20) 41006161

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

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

Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the consolidated unaudited financial results of Sterlite Technologies Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its jointly controlled entity and associate companies (refer to paragraph 4 of the report) for the quarter ended September 30, 2022 and the year to date results for the period April 01, 2022 to September 30, 2022 which are included in the accompanying Consolidated Financial Results for the quarter and half year ended September 30, 2022, the unaudited Consolidated Balance Sheet as on that date and the Consolidated Statement of Cash Flows for the half-year ended on that date, (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road
Yerwada, Pune - 411 006
T: +91 (20) 41004444, F: +91 (20) 41006161

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

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

Price Waterhouse Chartered Accountants LLP

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

Sr. No.	Name of the entity	Relationship
1.	Sterlite Tech Cables Solutions Limited	Subsidiary
2.	Speedon Networks Limited	Subsidiary
3.	Sterlite Innovative Solutions Limited	Subsidiary
4.	STL Digital Limited	Subsidiary
5.	Sterlite (Shanghai) Trading Company Limited	Subsidiary
6.	Elitecore Technologies SDN. BHD	Subsidiary
7.	Sterlite Tech Holding Inc.	Subsidiary
8.	PT Sterlite Technologies Indonesia	Subsidiary
9.	Sterlite Technologies DMCC	Subsidiary
10.	Sterlite Global Ventures (Mauritius) Limited	Subsidiary
11.	Sterlite Technologies Pty Ltd	Subsidiary
12.	STL Networks Limited	Subsidiary
13.	STL UK Holdco Limited	Subsidiary
14.	STL Solutions Germany GmBH	Subsidiary
15.	STL Network Services Inc.	Subsidiary
16.	STL Tech Solutions Limited	Subsidiary
17.	Metallurgica Bresciana S.p.A	Subsidiary
18.	STL Optical Interconnect S.p.A.	Subsidiary
19.	Sterlite Technologies UK Ventures Limited	Subsidiary
20.	STL Edge Networks Inc.	Step down subsidiary
21.	Clearcomm Group Ltd.	Step down subsidiary
22.	Sterlite Telesystems Limited	Step down subsidiary
23.	Jiangsu Sterlite and Tongguang Fibre Co. Ltd	Step down subsidiary
24.	Sterlite Technologies Inc.	Step down subsidiary
25.	Elitecore Technologies (Mauritius) Limited	Step down subsidiary
26.	Impact Data Solutions Limited (sold on September 30, 2022)	Step down subsidiary
27.	Impact Data Solutions B.V. (sold on September 30, 2022)	Step down subsidiary
28.	Vulcan Data Centre Solutions Limited	Step down subsidiary
29.	Optotec S.p.A.	Step down subsidiary
30.	Optotec International S.A	Step down subsidiary
31.	STL Optical Tech Limited	Step down subsidiary
32.	STL Digital Inc.	Step down subsidiary
33.	STL Tech GmBH	Step down subsidiary
34.	STL Digital UK Limited (incorporated on August 3, 2022)	Step down subsidiary
35.	Sterlite Condu spar Industrial Ltda.	Jointly controlled entity
36.	MB (Maanshan) Special Cables Co. Ltd.	Associate company
37.	Manshaan Metallurgica Bresciana Electrical Technology Limited	Step down associate company
38.	ASOCS Limited	Associate Company



Price Waterhouse Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraphs 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of four subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 436 crores and net assets of Rs. 259 crores as at September 30, 2022 and total revenues of Rs. 65 crores and Rs. 142 crores, total net profit after tax of Rs. 30 crores and Rs. 26 crores and total comprehensive income of Rs. 44 crores and Rs. 43 crores, for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively, and cash flows (net) of Rs. 80 crores for the period from April 01, 2022 to September 30, 2022, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors in accordance with SRE 2400, Engagements to Review Historical Financial Statements and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
 - Our conclusion on the Statement is not modified in respect of the above matter.
7. We did not review the interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information total assets of Rs. 432 crores and net assets of Rs. 171 crores as at September 30, 2022 and total revenues of Rs. Nil and Rs. Nil crores, total net loss after tax of Rs. 23 crores and Rs. 39 crores and total comprehensive loss of Rs. 29 crores and Rs. 48 crores, for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively, and cash flows (net) of Rs. (4) crores for the period from April 01, 2022 to September 30, 2022, as considered in the consolidated unaudited financial results. The interim financial information has been audited by other auditor and their report, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

The above referred subsidiary is located outside India whose financial information has been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Parent's management has converted the financial information of above subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the financial information of these subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion on the Statement is not modified in respect of the above matter.



Price Waterhouse Chartered Accountants LLP

8. The consolidated unaudited financial results includes the interim financial information of 27 subsidiaries which have not been reviewed by their auditors, whose interim financial information total assets of Rs. 1,293 crores and net assets of Rs. 243 crores as at September 30, 2022 and total revenue of Rs. 262 crores and Rs. 511 crores, total net profit after tax of Rs. 3 crores and Rs. 4 crores and total comprehensive income of Rs. 10 crores and Rs. 16 crores for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively, and cash flows (net) of Rs. 15 crores for the period from April 01, 2022 to September 30, 2022, 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. 2 crores and Rs. 3 crores and total comprehensive income of Rs. 2 crores and Rs. 3 crores for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively, as considered in the consolidated unaudited financial results, in respect of two associates and one joint ventures, 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: 22108391BBZWNC1335
Place: Pune
Date: November 04, 2022