

January 25, 2024

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> 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, 52 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 January 12, 2024, we wish to inform you that the Board of Directors of Sterlite Technologies Limited (the "Company"), at its meeting held today i.e. on January 25, 2024, has approved, *inter alia*, the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2023.

In this regard, please find enclosed herewith:

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

The meeting commenced at 8.00 am and concluded at 12.20 pm.

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

Yours faithfully,

For **Sterlite Technologies Limited**

**Amit Deshpande**

**General Counsel & Company Secretary (ACS 17551)**

Enclosure: As above

## PRESS RELEASE

# STL reports Q3 FY24 results, bullish on mid to long-term growth

**Mumbai, 25/Jan/2024:** [STL](#) [NSE: STLTECH], a leading Optical and Digital solutions company, today announced its financial results\* for the quarter ended 31<sup>st</sup> December 2023. The company reported INR 1,322 Cr in revenues for the quarter and an order book of INR 9,849 Cr across its three business units- Optical Networking, Global Services, and Digital. The company reported a sequential decline in revenue and EBITDA in Q3 FY24 amidst ongoing optical demand headwinds, especially in the US and parts of Europe.

In the context of the Optical Networking business, telecom and broadband providers are re-adjusting their order planning in response to macroeconomic factors like higher cost of capital, inflation, and inventory buildup resulting in temporary demand softening for optical fibre cables. Market feedback indicates a gradual recovery from Q2 FY 25 onwards. Despite weak operator spending and soft demand during the better part of the current fiscal, STL's Optical Business maintained a steady EBITDA % of 18.4% on a 9-month basis.

Taking a long-term view amidst ongoing market conditions, STL continues to aggressively drive business fundamentals of **deep customer engagement, product innovation** and **sustainability**. Engagement and sales momentum with existing and new customers, confirms customer confidence in STL's ability to provide top-quality, world-class optical and digital solutions. In this quarter, STL continued its active efforts towards developing products that solve the most compelling customer problems and recently unveiled its latest innovation in the minification of fibres - a 160-micron optical fibre. Pushing forward on its focus on decarbonising the fibre value chain, the company also launched the world's first third-party accredited eco-labelled cable products at the India Mobile Congress 2023.

STL is using this period to become more lean and agile and establish an **industry-leading cost model**. With a balanced approach of focusing on long-term fundamentals, strategic cost actions, geographically dispersed manufacturing units and capacities, along with a certified and field-tested portfolio of meaningful optical products, STL stands ready to deliver on the demand when the market conditions turn.

Commenting on the market developments, **Ankit Agarwal, Managing Director, STL** said "Be it 5G or Generative AI, one technology trend after the other is reaffirming the strategic role of optical fibre in networks. While this downturn is temporary, the cost base and capabilities that we have built around product design, quality, manufacturing presence and sustainability will reap benefits far into the future. Regardless of the market cycle, we are as customer-centric as ever. I am confident that once the optical



demand is normalised, we will hit the ground running and fast track towards becoming one of the top 3 optical players in the world.”

STL’s **Global Services Business** recorded sequential QoQ revenue and EBITDA growth, with strategic orders for fibre deployment and data centres. **STL Digital**, STL’s newly incubated IT services business, reported a strong deal flow in the 9 months of FY24 and sequentially reduced EBITDA losses to inch closer to breaking even. At an overall company level, STL also reduced its net debt by INR 174 Cr from FY 23 levels.

### Financial highlights (INR Cr)

Financials	Q3 FY24	9M FY24
Revenue	1,322	4,338
EBITDA	109	559
EBITDA %	8%	13%

**About STL - Sterlite Technologies Ltd:** STL is a leading global optical and digital solutions company providing advanced offerings to build 5G, Rural, FTTx, Enterprise, and Data Centre networks. [Read more](#), [Contact us](#), [stl.tech](#) | [Twitter](#) | [LinkedIn](#) | [YouTube](#)

#### For more information, contact:

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Khushboo Chawla Phone: +91 9711619114 <a href="mailto:khushboo.chawla@stl.tech">khushboo.chawla@stl.tech</a>	Vaibhav Gogia Phone: +91 9015222095 <a href="mailto:vaibhav.gogia@genesis-bcw.com">vaibhav.gogia@genesis-bcw.com</a>	Chetan Wani Phone: +91 9712975633 <a href="mailto:chetan.wani@stl.tech">chetan.wani@stl.tech</a>

A large, white, sans-serif text overlay that reads 'Earnings Presentation'. The background of the entire image is a photograph of a modern office meeting. A man in a dark suit and glasses stands at the head of a long table, clapping. Five other people are seated around the table, also clapping. The room has large windows, a whiteboard with sticky notes, and a large screen displaying data charts. The lighting is soft and professional.

Earnings Call Q3 FY24

25<sup>th</sup> January 2024

# Safe Harbour

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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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# Ankit Agarwal

## Managing Director



A believer in purpose-led organizations, Ankit has been leading STL's growth journey as it transforms billions of lives by connecting the world. He holds sustainability very close to his heart and is leading the company's ambitious Net-Zero by 2030 target, from the front.

Ankit is extremely passionate about improvement in health, education and the environment through digital inclusion. Recognized as a 40 under 40 leader, Ankit is a strong supporter of young and entrepreneurial talent. He is a fitness enthusiast, an athlete, and a long-distance runner and encourages his teams to work towards solid all-round growth at work and in life.

# Strategic Priorities for FY24



1

## Strategic Priorities for FY24

2

Optical deployment remains steady; focus on profitability

3

Focus on Profitable order wins in Global Services

4

Strong growth in STL Digital

5

Robust Financials

01

## Grow

### Optical Networking



- Increase OFC market share and Optical Connectivity attach rate
- Optimise raw material & fixed costs

02

## Consolidate

### Global Services



- Build capability for value added services
- Achieve profitability in the UK
- Demerge Services Business

03

## Build

### STL Digital



- Consciously invest in building technology and domain capability
- Focus on EBITDA breakeven



# Committed to Net-Zero Emissions by 2030

MSCI \* ESG Rating at A



## ENVIRONMENTALLY SUSTAINABLE

### Eco-labelled products

**244,000+ MT**

Waste diverted from landfills (FY19 – Q3 FY24)

**28,000+ tCO<sub>2</sub>e**

Reduced through energy efficiency initiatives (FY21 – Q3 FY24)

**780,000+ m<sup>3</sup>**

of water recycled (FY19 – Q3 FY24)

**43%**

Procurement (by value) done from MSME (FY23)

**Collaborated with Hygenco for supply of GREEN HYDROGEN**



## SOCIALLY RESPONSIBLE

### Committed to the UN SDGs<sup>1</sup>

**16**

Aligned with 16 of the 17 SDGs

**900,000+**

Lives benefitted through STL's ed-tech & women empowerment programmes (FY19 – Q3 FY24)

**2.6 mn.+**

Lives benefitted through STL's healthcare programmes (FY19 – Q3 FY24)



## GOVERNED WITH CARE

### Strong Internal Governance

#### Two of the Big Four

as statutory & internal auditors

Executive and Management committees in place

**91+ ESG awards won (FY20 – Q3 FY24)**

**STL becomes world's first optical fibre manufacturer to launch Externally Verified Eco-label Methodology**

\* MSCI - Morgan Stanley Capital International

# Optical Business faces short-term softness; STL's focus on profitability



1 Strategic  
Priorities for  
FY24

**2 Optical deployment  
remains steady; focus  
on profitability**

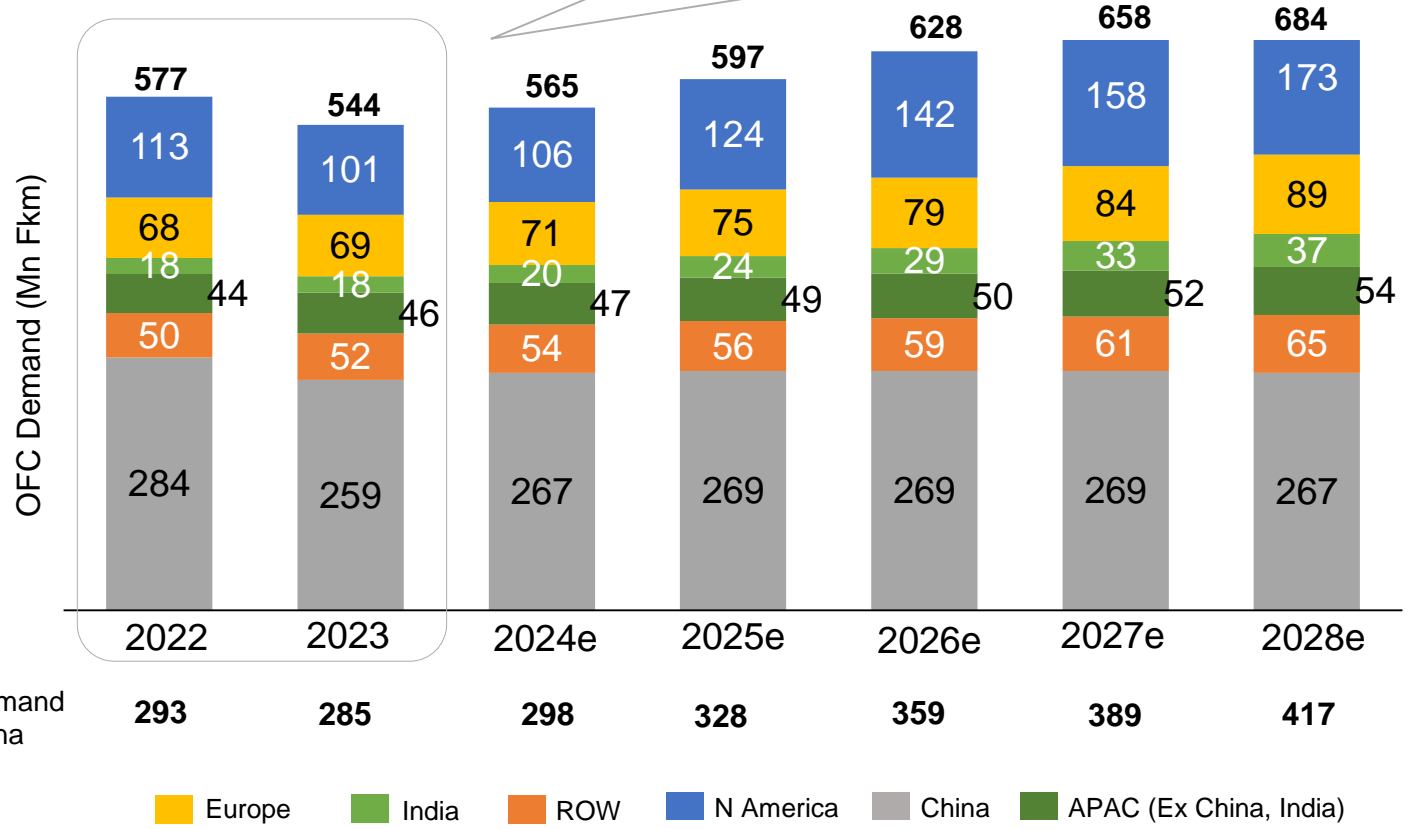
3 Profitable order wins  
in Global Services

4 Strong growth  
in STL Digital

5 Robust  
Financials

# Demand softness in near-term, robust growth in medium to long term

- Near-term downturn in North America due to inventory digestion
- Service providers participating in Govt. funded opportunities



Region	2022-2023	2023-2024	CAGR 2023-2028
North America	-10.8%	5.1%	11.4%
Europe	2.1%	3.0%	5.2%
India	-1.7%	13.0%	15.6%

Region	YoY Change (YTD Sep 23)	QoQ Change (Jun 23 – Sep 23)
North America	↓ 12%	↓ 3%
Europe	↑ 2%	↓ 5%
India	↓ 1%	↑ 11%

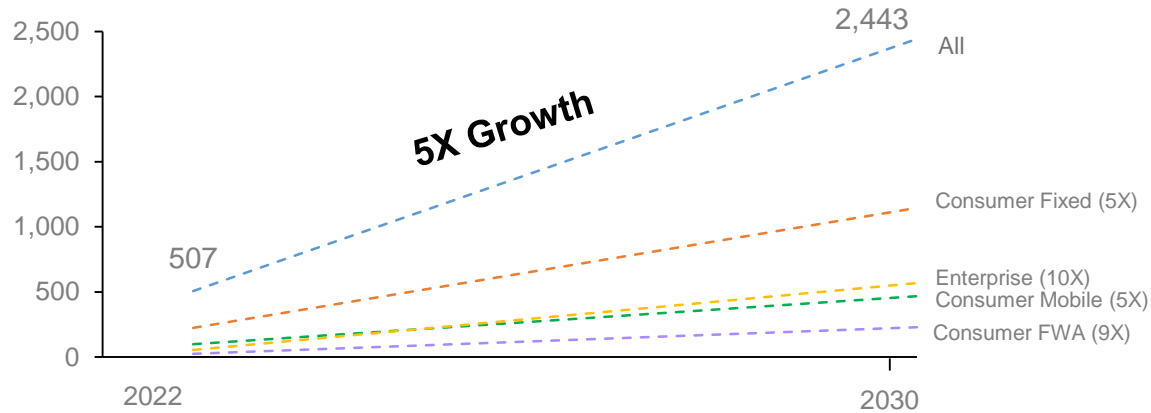
**STL's focus markets *North America, Europe & India* are projected to grow faster**

# Global network traffic projected to grow ~5x by 2030

## Fibre for everything



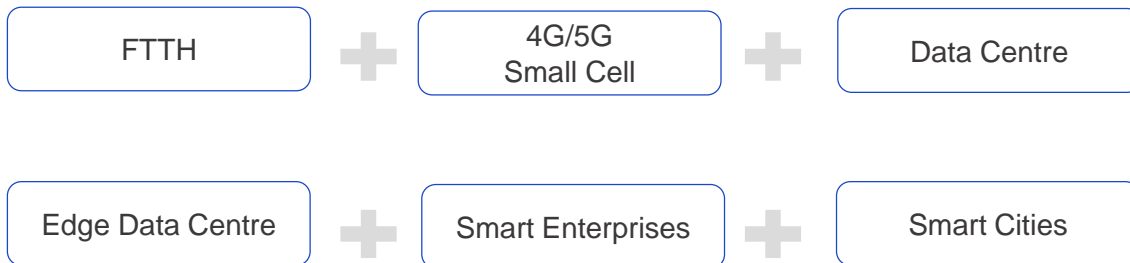
Data consumption (EB/mo.) by Traffic Category



- **Video** (~70%) will be key driver across consumer mobile & fixed categories
- **Metaverse and IOT** (~60%) will lead the growth for Enterprise



### Carpet Coverage of Fibre



### Fibre as the most efficient technology

Parameters	Optical fibre	Others
User experience	●	●
Bandwidth	●	●
Latency	●	●
Data loss	●	●
Energy savings	●	●
Environment Friendly	●	●

*“The **most efficient technology will always be fibre**. Where we are able to offer fibre, we will always offer fibre because of its **significantly superior experience**.”*

*Excerpts - Gopal Vittal, MD & CEO Airtel*

*“We are **still in very early phases of 5G** with probably one in four sites upgraded to mid-band 5G.”*

*Borje Ekholm, President & CEO Ericsson*

*“Satellite is a great solution with no cellular connectivity, but it is **not meaningfully competitive** with existing terrestrial cellular networks.” - Elon Musk, CEO SpaceX*

# North America - strong demand drivers for sustained growth



## 5G (Fiberisation at heart of 5G)

- 5G in North America to grow from **173 Mn** to **601 Mn** by the end of 2027 (Omdia)
- North America projected to have the highest 5G penetration in 2029 at **92%**
- 5G to become the dominant mobile technology by users by 2028

## FTTH

- **>100 Mn** homes remain to be passed in the US
- FTTH home passes to grow with BEAD at CAGR of **18%** i.e. from **8.7 Mn/yr** in 2023 to **12.2Mn/yr** by 2025
- AT&T eyes additional **10-15 Mn** locations, targets **30+ Mn** consumer and business fibre locations by end of 2025

## Data Centres

- North American Data Centre market to grow to **\$139 Bn** by 2028
- North American Public Cloud Revenue (driver for growth in data centres) is expected to grow to US\$507 bn by 2028 at **CAGR of 9.6%** (2024-2028)

- **BEAD allocation progressing**, Louisiana became the first state to move from planning to execution
- **Accelerated PE funding** and steady Inventory digestion observed across layers

# India - Strong demand drivers for sustained growth



## 5G (Fiberisation at heart of 5G)

- 5G Subs to grow **33%** from **159 Mn** in FY24 to **492 Mn** by FY28
- Tower fiberisation at **~38% vs** Govt. target of **70%** by FY24-25. Developed market benchmark of **80%-90%**
- **>500,000** additional telecom towers require fiberisation to achieve govt. targets

## FTTH

- India expected to become **2<sup>nd</sup> largest fibre broadband market by 2030**.
- India's FTTx installations expected to grow fastest globally at a **26% CAGR** between 2023-28
- India's fiber capita stand at only **0.25 Km** compared to **China at 2.5 Km** and **US at 1.8 Km** indicating huge potential.

## Data Centres

- India has **15% of global internet users**, whereas **data center is only 6%**;
- **~ INR 45,000 Crs** investments expected till FY26, by CRISIL.
- AWS expected to Invest **INR 1.06 lac Crs** in India by **2030**.

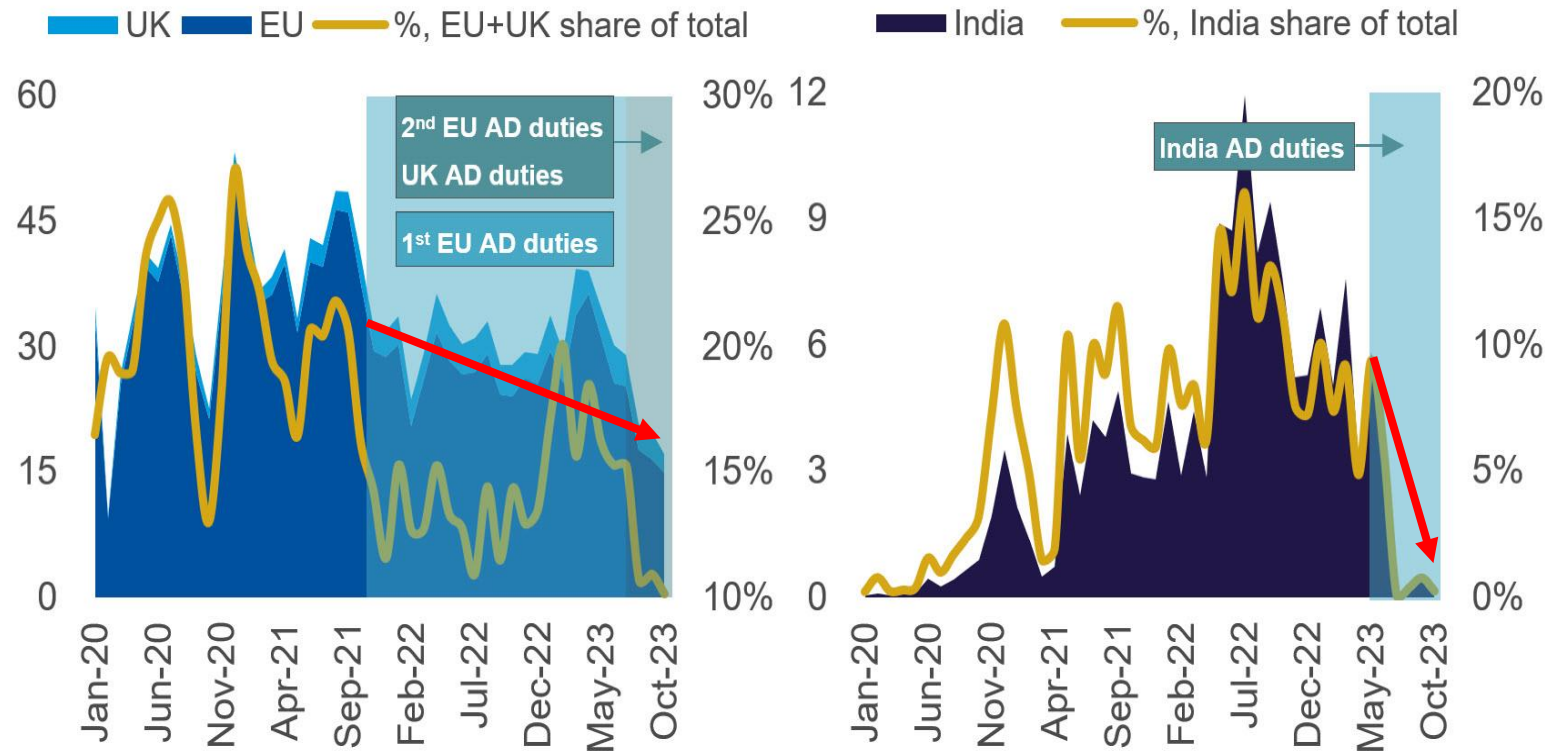
**BharatNet** (1.39 L Cr Program) - Phase III draft RFP released for Industry consultation

# Chinese exports facing trade barriers

Chinese fibre and cable exports to Europe and India dropped sharply after new trade barriers

Chinese optical cable products exports

Chinese optical fibre exports to India,



DATA: CRU, S&P Global

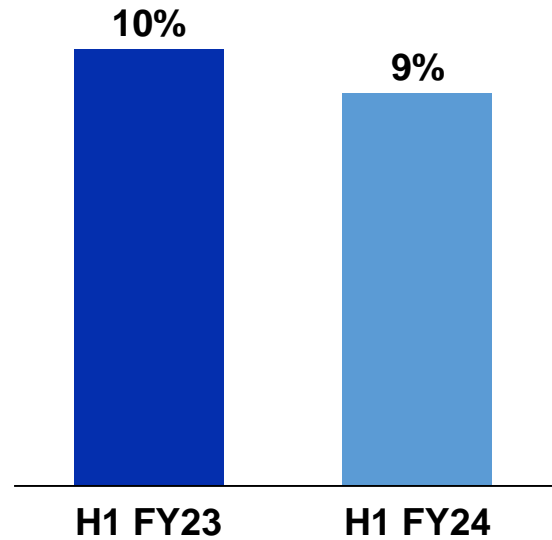
## Impact of anti dumping duties on Chinese exports

- Chinese optical cable export to EU & UK reduced **by ~half** (from ~\$33Mn in Sep 21 to ~\$17Mn in Oct 23)
- Chinese optical fibre export to India **declined to negligible levels** in Oct,23

# Observing minor decline in market share; minor improvement in optical attach rate



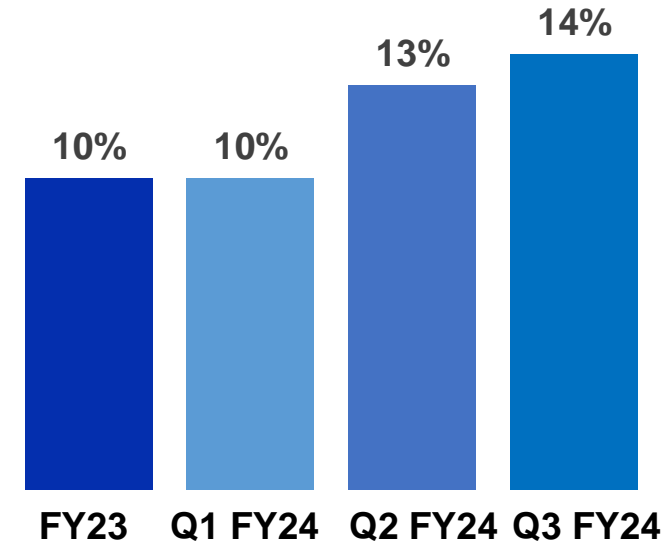
## Global (ex-China) OFC Market share



Market Share = STL Sales Volume / Total Market Demand

Observing OFC market share decline during H1 FY24

## Optical Connectivity Attach rate

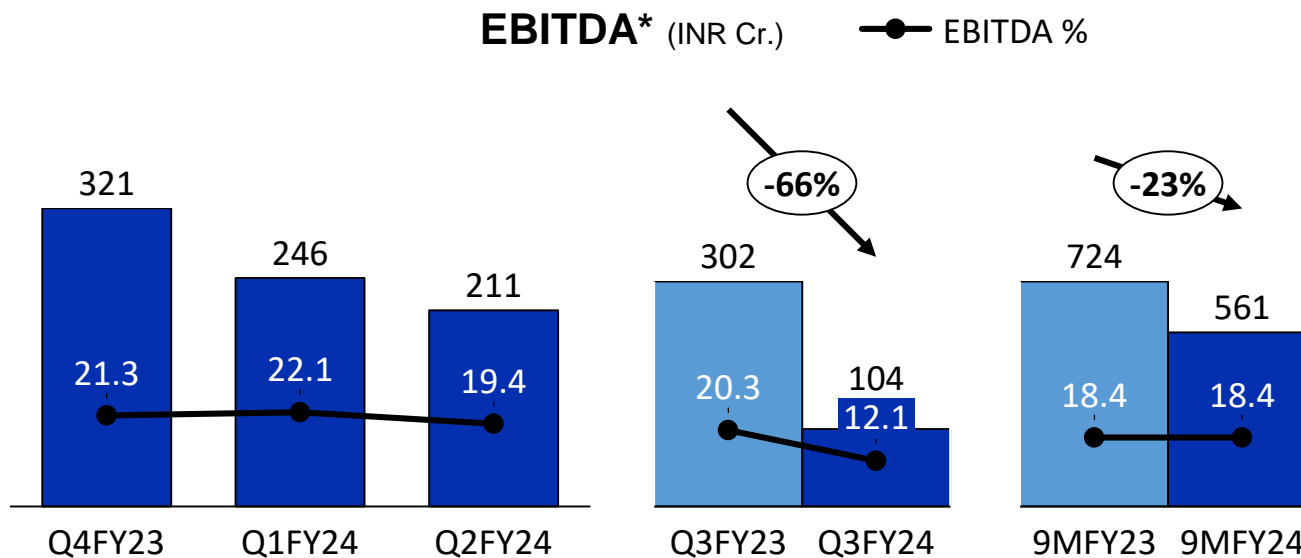
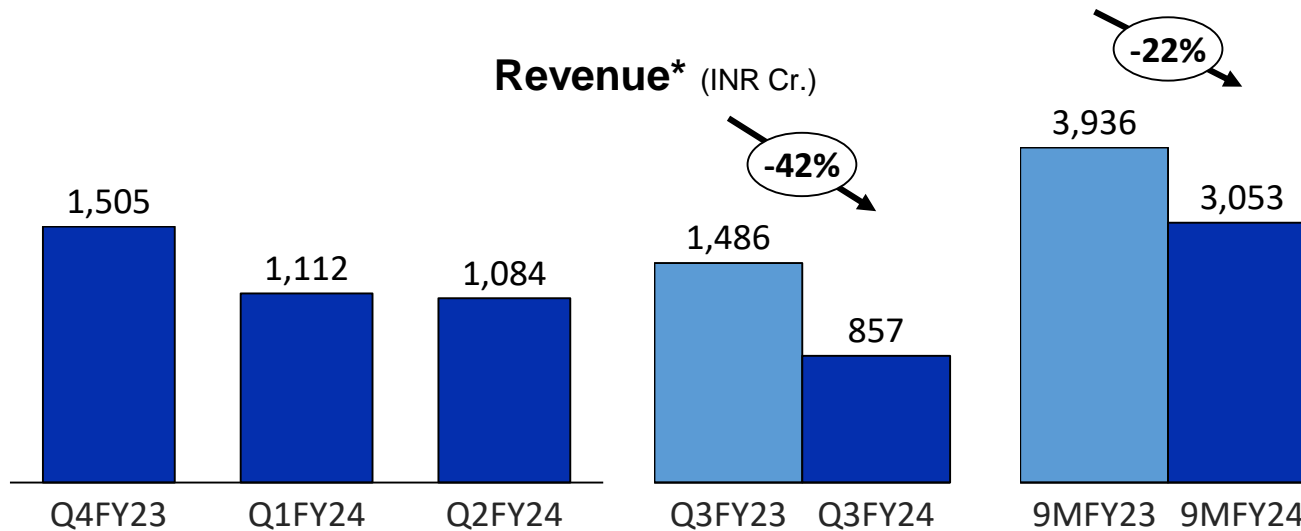


Attach rate = Optical connectivity revenue / OFC revenue

New products commercialisation to further increase attach rates



# Optical networking business financial highlights



**YTD FY24 revenue at INR 3,053 Cr.**

- OFC volume lower on QoQ basis

**YTD FY24 EBITDA margin at 18.4%**

- Reduction in EBITDA on account of lower OFC Volumes

# Well positioned to grow the optical business



## Local Capacities

**Completed capacity expansions**, well placed to win in the market

Capacities, **closer to Focused Markets**



## Cost Structure

**Optimised cost structures** both in terms of variable & fixed costs



## Product Development

Continued focus on **product innovation**

**Launched world's slimmest fiber**



## Customer Focus

**Field testings**

and

**customer approvals**



## Commitment to innovation:

**681<sup>1</sup> patents as of Q3 FY24**  
**World's first eco label optical products**

# Profitable order wins in Global Services



1

Strategic  
Priorities for  
FY24

2

Optical deployment  
remains steady; focus on  
profitability

3

**Profitable order  
wins in Global  
Services**

4

Strong growth  
in STL Digital

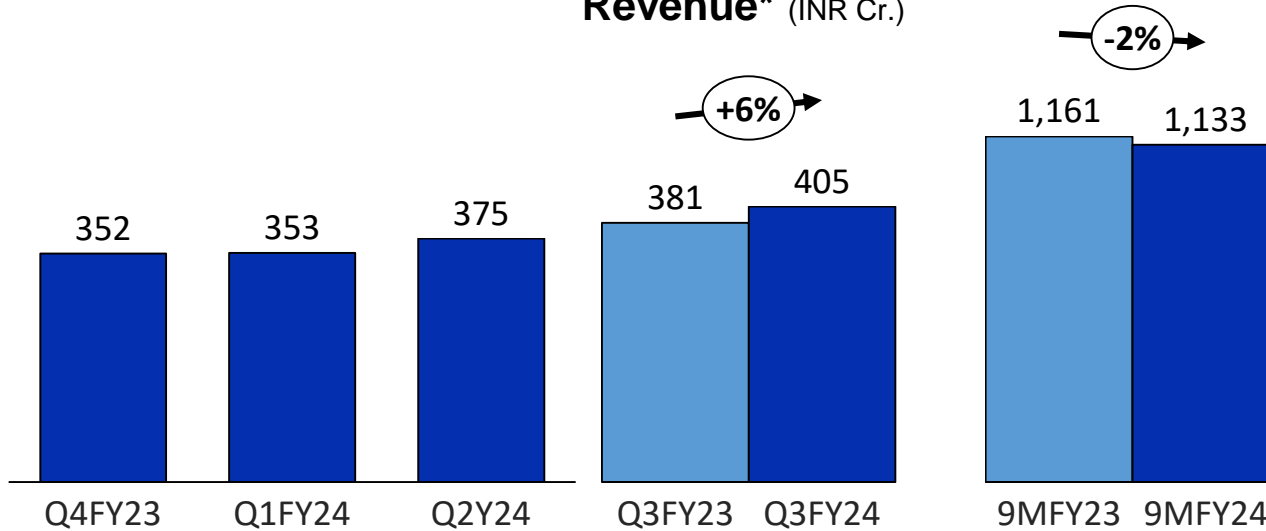
5

Robust  
Financials

# Global services business financial highlights

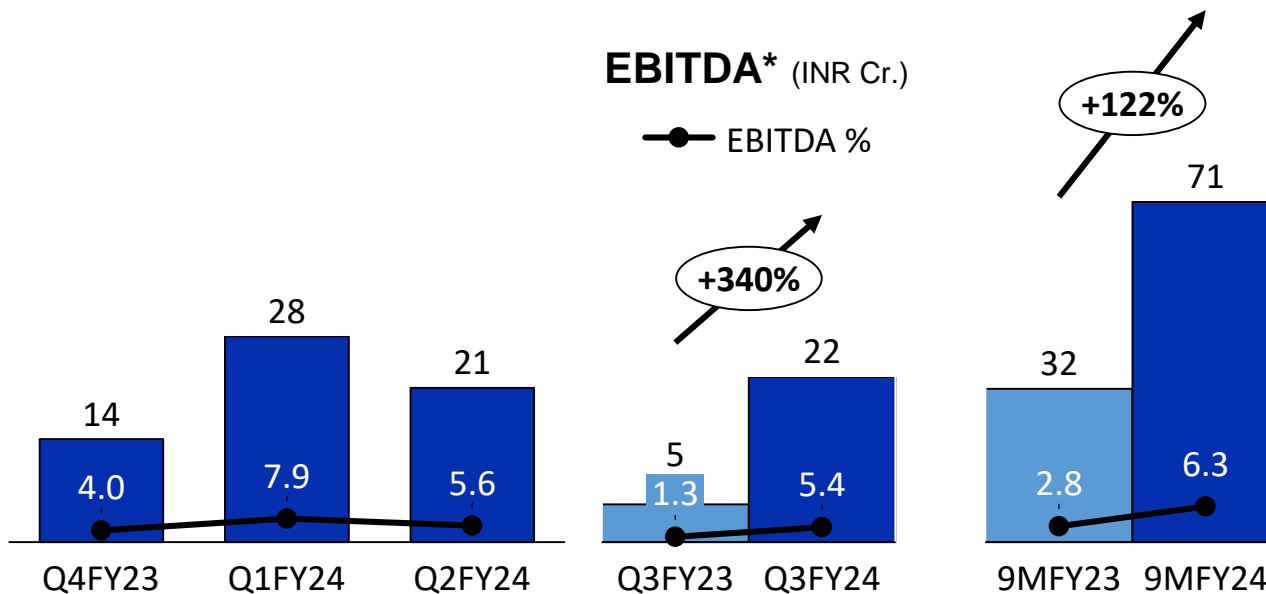


**Revenue\*** (INR Cr.)



**EBITDA\*** (INR Cr.)

● EBITDA %



**YTD FY24 revenue at INR 1,133 Cr.**

- Selective order intake & execution

**YTD FY24 EBITDA at INR 71 Cr.**

- Favourable project mix and improved execution resulting in improved margins on YoY basis

# Project execution on track



## India - Public

### Transformative Rural digital inclusion

#### Fibre roll out Telangana

67%  
Completed



*Bharatnet Project*

#### Network Modernization (PSU)

71%  
Completed



#### Fibre roll out (PSU)

17%  
Completed



#### Managed Services (PSU)

34%  
Completed



#### Data Centre (PSU)

70%  
Completed



## India - Private

### Modern Optical Network

#### Fibre roll out (Large Indian telco)

Phase - 3  
35% Completed



#### Fibre roll out (Large Indian telco)

Phase - 2  
51% Completed



#### Fibre roll out

(Modern Optical Network) 78% Completed



## UK

### Gigabit Networks

#### FTTH , UK

All Projects

31%  
Completed



Progress till previous Qtr.



Progress in current Qtr.

# Growth in STL Digital Continues



1

Strategic  
Priorities for  
FY24

2

Optical deployment  
remains steady; focus on  
profitability

3

Profitable order wins  
in Global Services

**4** **Strong growth  
in STL Digital**

5

Robust  
Financials

# Continued growth momentum in STL digital



## Identity



- Delivery Centre in Bangalore
- Offices in India, US & UK

## Service Offerings

- Enterprise saas services
- Product engineering
- Cloud & cyber security
- Data analytics & AI

## Industry Vertical

- Technology
- Life sciences & healthcare
- Manufacturing
- Energy, resources & utilities

## Customers

25

Global customers



## Team



900+ Consultants



22% Women

## Financials

Order Book **INR. 780 Cr+**

9MFY24 Revenue **INR. 220 Cr**

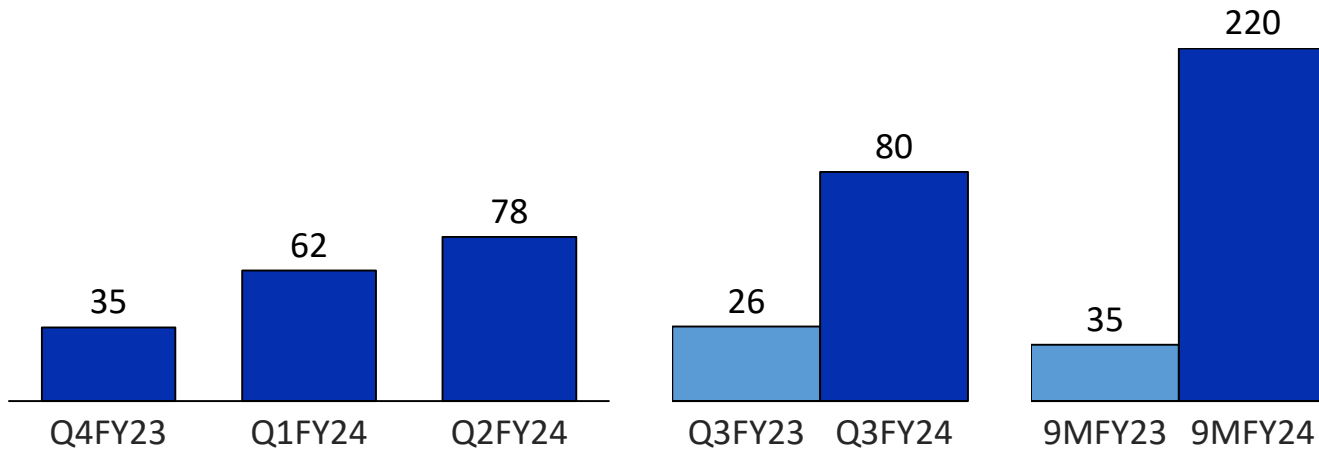
- **Strong deal flow, new customer acquisitions** in US and India across Technology & Services Industry verticals during FY24
- **Robust partnership ecosystem.** Strategic partnerships signed **with SAP & Google** .Active technology partners : **46+**

**Growth driven by robust order book and right team of leadership + consultants**

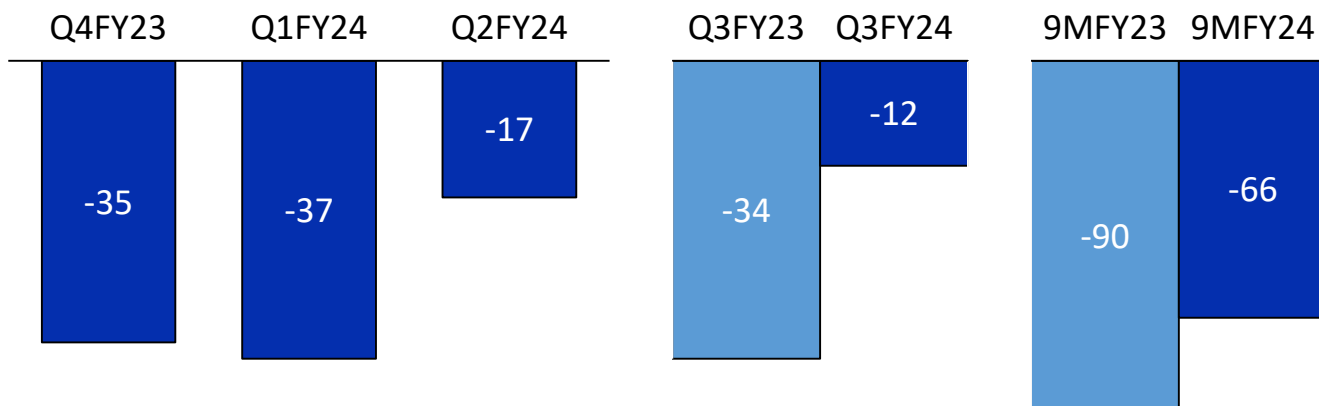
# Digital business financial highlights



Revenue\* (INR Cr.)



EBITDA\* (INR Cr.)



**YTD FY24 Revenue up at INR 220 Cr.**

- Revenue growth continued

**YTD FY24 EBITDA loss at INR 66 Cr.**

- EBITDA losses trending downwards on QoQ basis



# Focus on maintaining operating profitability & reducing debt



1 Strategic Priorities for FY24

2 Optical deployment remains steady; STL's focus on profitability

3 Profitable order wins in Global Services

4 Strong growth in STL Digital

**5 Robust Financials**

# Tushar Shroff

## Group CFO

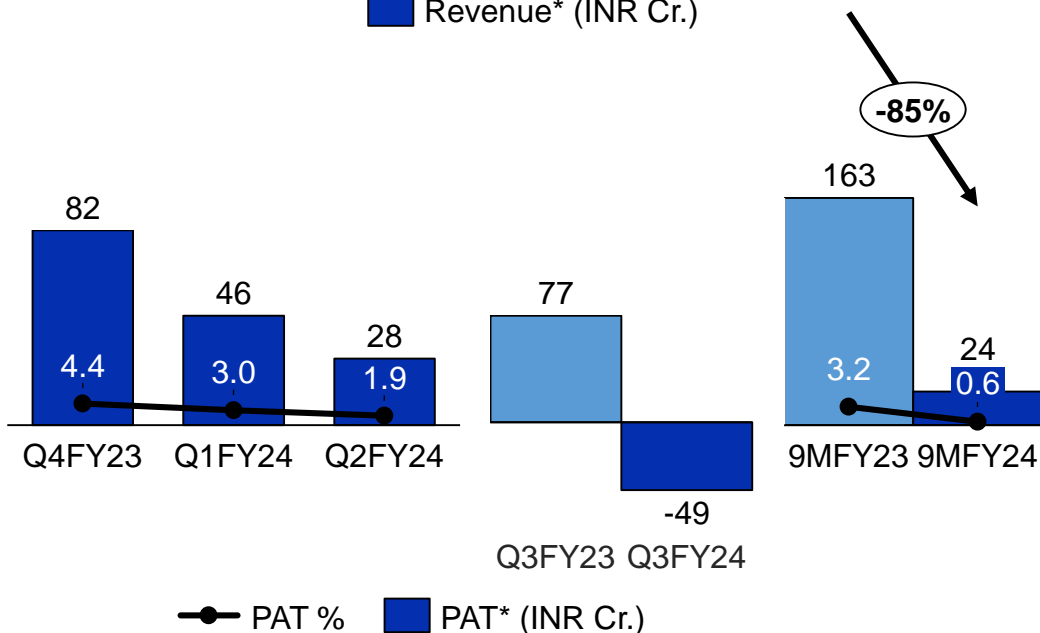
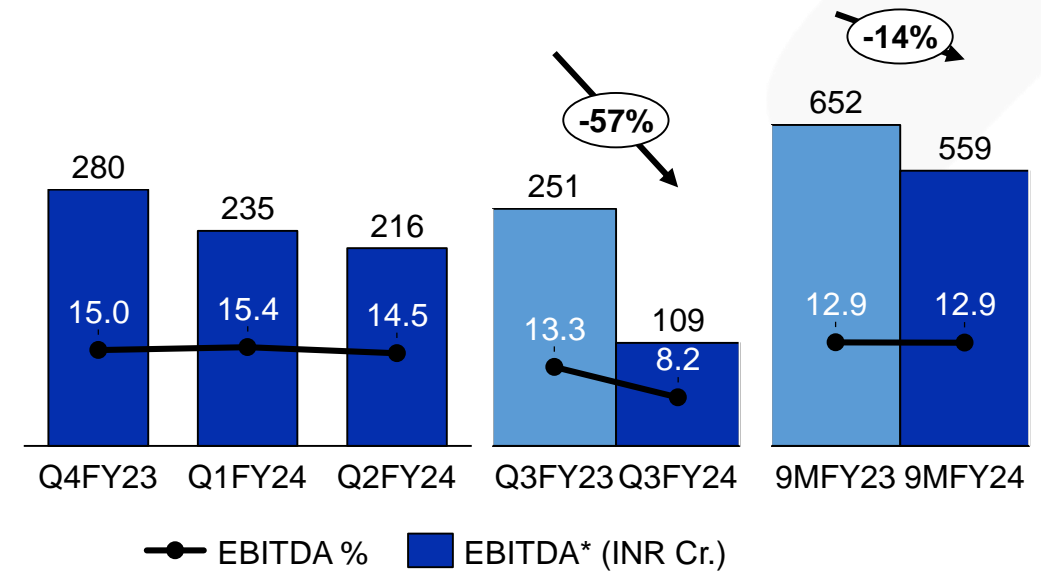
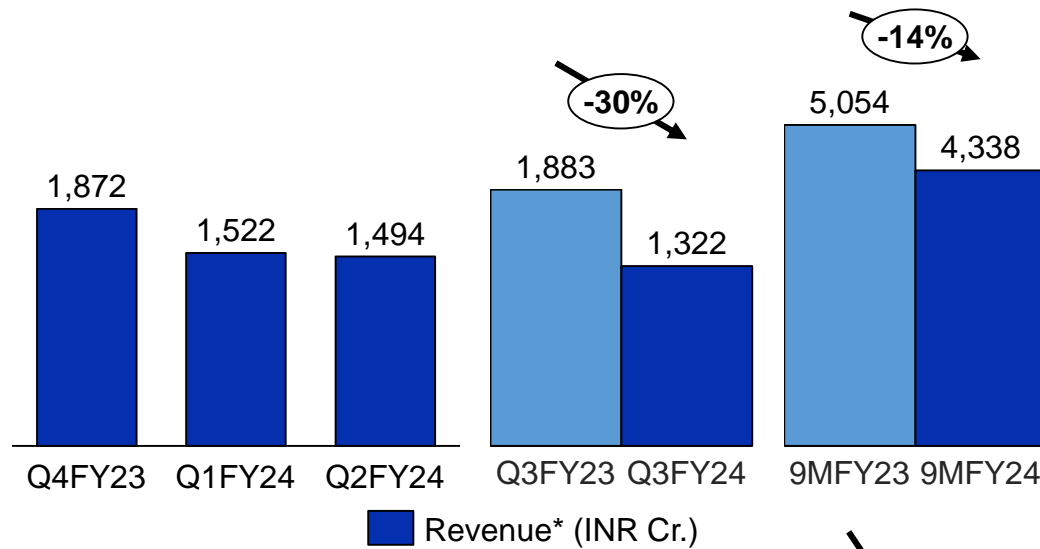


Tushar has a rich experience of nearly three decades and is highly focused on building resilient and value-creating organizations. Tushar has deep expertise in the areas of fundraising, capital structuring, merger & acquisition, treasury management, taxation, financial accounting and planning, Investor Relations, and Business partnering. He has served as the Finance committee member of GCCI ( Gujarat Chamber of Commerce & Industry).

As the Chief Financial Officer at STL, his vision is to bolster the company's strategy to deliver consistent shareholder value and profitable growth.

He holds the cause of all-round development and well-being of specially-abled children, close to his heart and actively dedicates his time and energy towards this.

# STL Financial Highlights



## YTD Revenue at INR 4,338 Cr

- OFC volumes lower YoY

## YTD EBITDA margin at 12.9%

- Margin stable despite lower OFC volumes

## YTD PAT at INR 24 Cr

- Owing to lower EBITDA, higher Interest & Depreciation

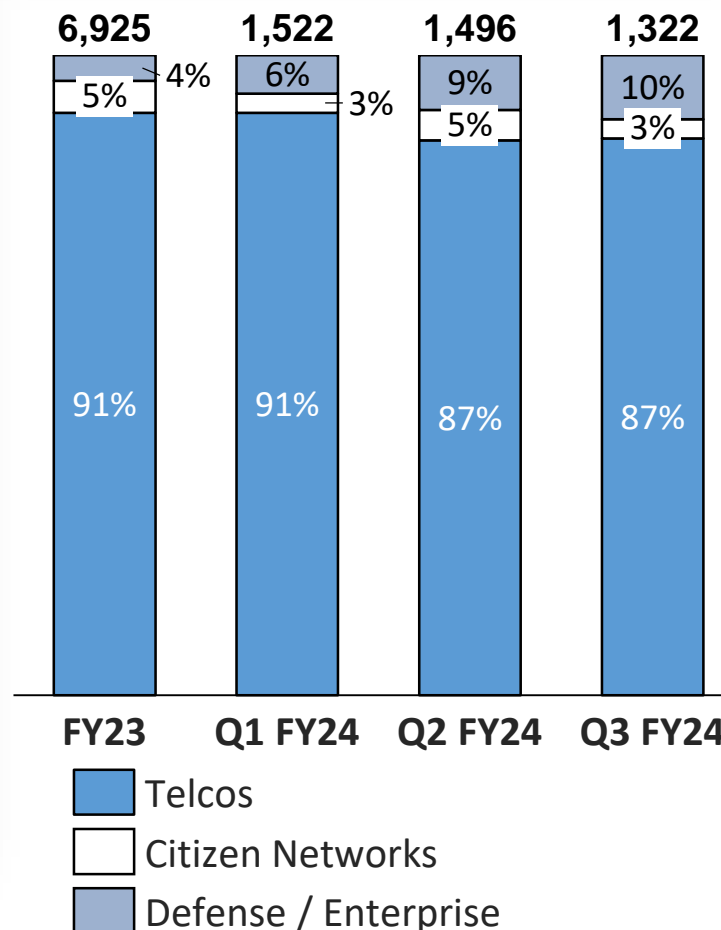
# Revenue mix has moved towards India



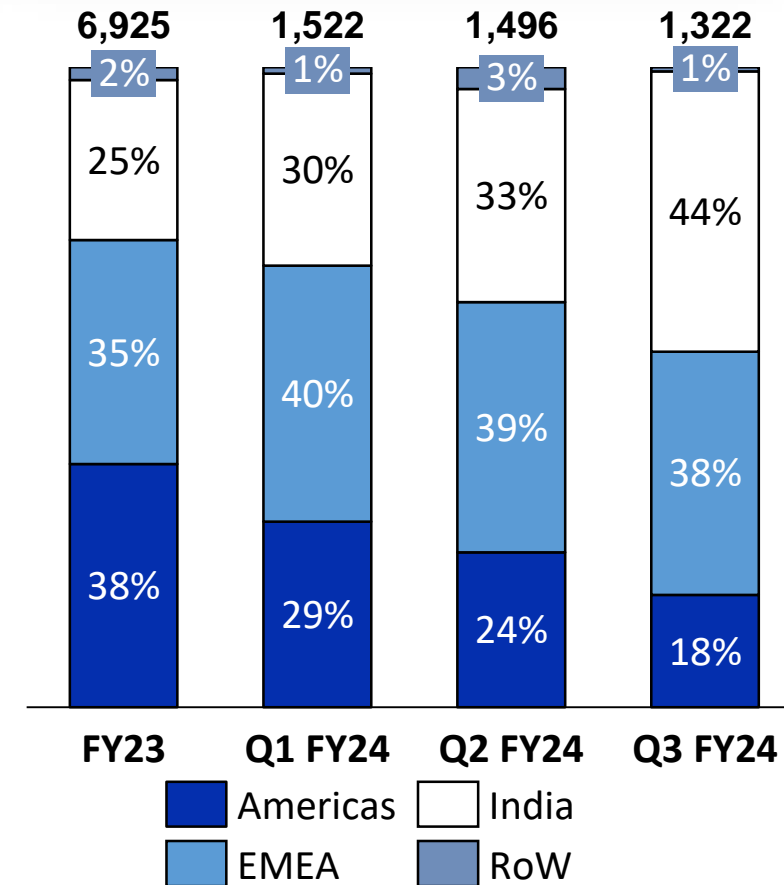
## Multi million dollar order wins in Q3 FY24

- **MEA ISP player** for optical fibre cable
- **Multiple large deals** for optical fibre cable from **North America**
- **Orders from a Taiwanese Network & Connectivity products OEM** for speciality cable
- **Long Term large orders** for fibre cable supply & roll out for a large Indian private telco

**Customer segment split**  
Revenues\* (INR Cr.)



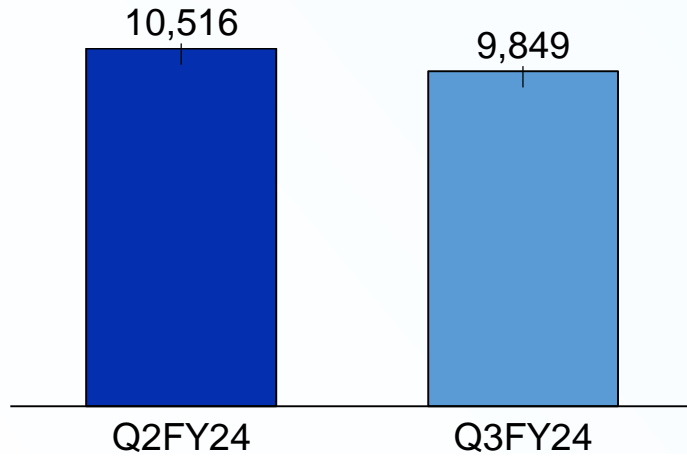
**Geographical distribution**  
Revenues\* (INR Cr.)



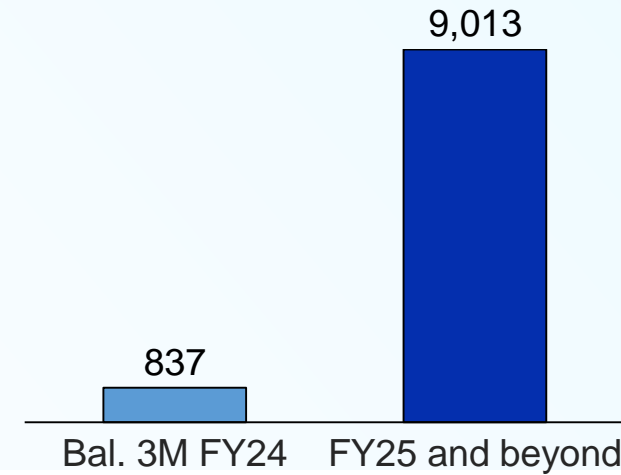
# Order Book Highlights



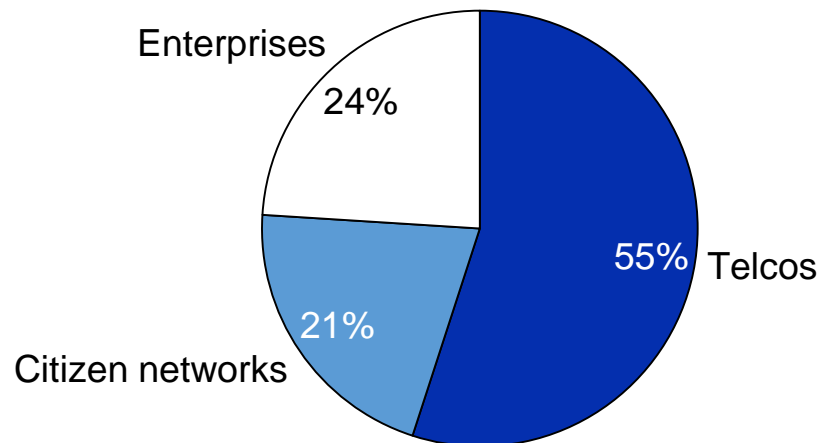
### Open order book (INR Cr.)



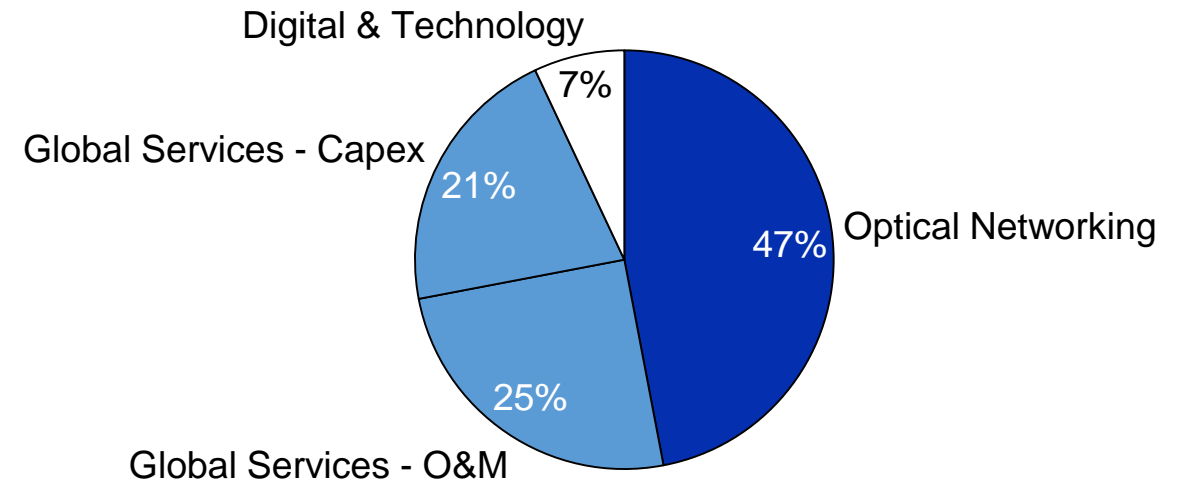
### Order book spread (INR Cr.)



### Customer wise open order book



### Open Order Book BU wise



# Consolidated financials: abridged version



P&L (INR Cr.)	Q3 FY23	Q2 FY24	Q3 FY24	9M FY23	9M FY24
Revenue*	1,883	1,494	1,322	5,054	4,338
EBITDA*	251	216	109	652	559
EBITDA %	13.3%	14.4%	8.2%	12.9%	12.9%
Depreciation	78	85	84	231	250
EBIT*	173	131	25	421	309
Interest	78	95	94	222	281
PBT* (Before share of Associates and JV)	95	36	-69	199	28
Exceptional Items	0	0	0	0	0
Tax	23	12	-17	50	14
Net Profit* (After minority Interest & share of JV)	77	28	-49	163	24
Profit ( loss ) from discontinued operations	-26	6	-8	-89	6
<b>Net Profit</b>	<b>51</b>	<b>34</b>	<b>-57</b>	<b>74</b>	<b>30</b>

## Key Updates

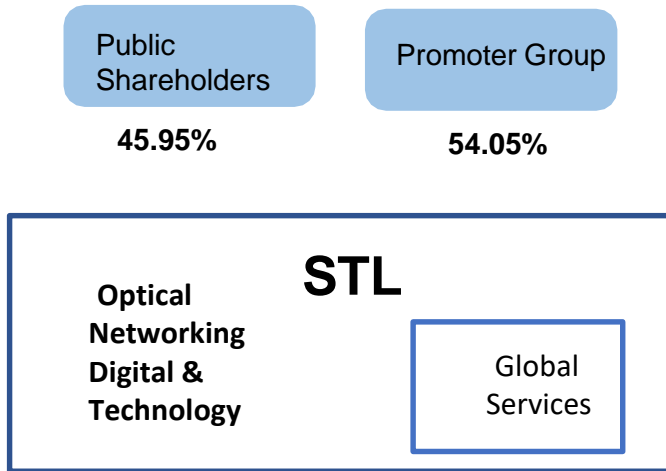
- Net Debt has reduced by INR 174 Cr from FY23
- The company has filed the Services business demerger scheme with the NCLT; awaiting first hearing date

# Global Services demerger status

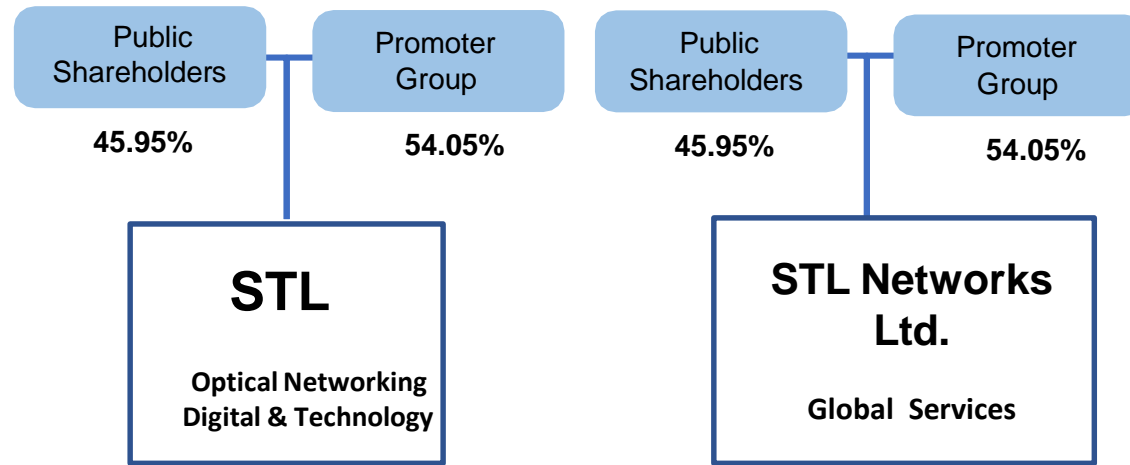


## Current Structure

Shareholding as on March 31st, 2023



## Proposed Structure



### Current Updates

- ✓ Filed application with NCLT and awaiting first hearing date
- ✓ Received NOC from Lenders for obtaining 'no objection' from exchanges
- ✓ Received NOC from NSE and BSE

- Global Services Business to be demerged to "STL Networks Limited" ( a WOS of STL ) on a going concern basis
- Demerger to be taken as a scheme of arrangement U/s 230-232 of companies Act 2013, under supervision of NCLT
- Pursuant to Demerger, STL Networks Limited shareholding will mirror STL and its shares will be publicly listed
- The demerger is intended to meet the requisite conditions under the IT Act to be tax neutral



### Business

Simplified Business structure



### Customers

Clear & Well-defined positioning



### Employees

Strong Employee Proposition



### Shareholders

Attract wider and distinct set of investors for both entities

# Summary focus areas



## Optical Business

- Drive **cost leadership** and pursue our ambition to be the '**Global Top 3**'.
- Increase sales in **EMEA, India and APAC** markets to fill the short-term volume gap
- Increase **optical connectivity** growth and attach rate

## Services Business

- Focus on select projects to **improve profitability** and **optimise net fund involvement**

## Digital Business

- Continue to **grow revenue** and **achieve EBITDA break-even**

## Guidance

- Expect revenue to decline for FY24; significant focus on **net debt reduction** for FY24



A large, out-of-focus audience of people sitting at tables in a conference room, with many of their hands raised in the air. The scene is dimly lit with a blue color cast.

**Lets answer your queries!**

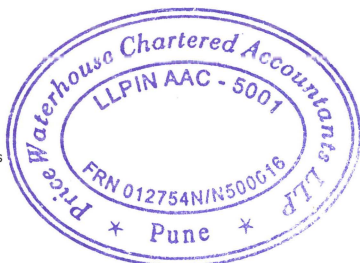


beyond tomorrow

STERLITE TECHNOLOGIES LIMITED (CIN : L31300PN2000PLC202408)						
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023						
(₹ in crores except earnings per share)						
Particulars	Quarter ended			Nine Months ended		Year ended
	Dec 23 (Unaudited)	Sep 23 (Unaudited)	Dec 22 (Unaudited)	Dec 23 (Unaudited)	Dec 22 (Unaudited)	Mar 23 (Audited)
Revenue from operations	1,322	1,494	1,883	4,338	5,054	6,925
Other income	19	3	9	42	16	41
<b>Total income</b>	<b>1,341</b>	<b>1,497</b>	<b>1,892</b>	<b>4,380</b>	<b>5,070</b>	<b>6,966</b>
<b>Total expenditure</b>	<b>1,232</b>	<b>1,281</b>	<b>1,641</b>	<b>3,821</b>	<b>4,418</b>	<b>6,035</b>
Cost of materials consumed	693	462	842	1,932	2,350	3,164
Purchase of stock-in-trade	0	0	0	1	2	1
(Increase) / decrease in finished goods, stock-in-trade and WIP	(48)	217	75	(6)	105	134
Employee benefits expense	253	243	254	748	650	912
Other expenses	334	359	470	1,146	1,311	1,824
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>109</b>	<b>216</b>	<b>251</b>	<b>559</b>	<b>652</b>	<b>931</b>
Finance costs	94	95	78	281	222	311
Depreciation and amortisation expense	84	85	78	250	231	309
<b>Profit before tax and share of net profits of investments accounted using equity method</b>	<b>(69)</b>	<b>36</b>	<b>95</b>	<b>28</b>	<b>199</b>	<b>311</b>
Share of profit of joint venture and associate companies	1	2	1	4	3	4
<b>Profit/(Loss) before tax from continuing operations</b>	<b>(68)</b>	<b>38</b>	<b>96</b>	<b>32</b>	<b>202</b>	<b>315</b>
<b>Tax expense/(credit) :</b>	<b>(17)</b>	<b>12</b>	<b>23</b>	<b>14</b>	<b>50</b>	<b>84</b>
Current tax	0	26	35	51	107	148
Deferred tax	(17)	(14)	(12)	(37)	(57)	(64)
<b>Net profit/(loss) after tax and share in profit / (loss) of joint venture and associate company</b>	<b>(51)</b>	<b>26</b>	<b>73</b>	<b>18</b>	<b>152</b>	<b>231</b>
<b>Profit/(Loss) from discontinued operations (refer note 3)</b>	<b>(8)</b>	<b>6</b>	<b>(26)</b>	<b>6</b>	<b>(89)</b>	<b>(104)</b>
<b>Net profit for the period</b>	<b>(59)</b>	<b>32</b>	<b>47</b>	<b>24</b>	<b>63</b>	<b>127</b>
<b>Other comprehensive income/(loss)</b>						
A. i) Items that will be reclassified to profit or loss	(2)	19	(11)	5	(52)	(23)
ii) Income tax relating to these items	3	(3)	7	(0)	13	6
B. i) Items that will not be reclassified to profit or loss	-	-	-	-	1	4
ii) Income tax relating to these items	-	-	-	-	(0)	(1)
<b>Other comprehensive income / (loss)</b>	<b>1</b>	<b>16</b>	<b>(4)</b>	<b>5</b>	<b>(38)</b>	<b>(14)</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>(58)</b>	<b>48</b>	<b>43</b>	<b>29</b>	<b>25</b>	<b>113</b>
<b>Net profit/(loss) attributable to</b>						
a) Owners of the company	(57)	34	51	30	74	141
b) Non controlling interest	(2)	(2)	(4)	(6)	(11)	(14)
<b>Other comprehensive income / (loss) attributable to</b>						
a) Owners of the company	1	16	(3)	5	(32)	(10)
b) Non controlling interest	-	-	(1)	-	(6)	(4)
<b>Total comprehensive income / (loss) attributable to</b>						
a) Owners of the company	(56)	50	48	35	41	131
b) Non controlling interest	(2)	(2)	(5)	(6)	(16)	(18)
Paid-up equity capital (face value ₹ 2 per share)	80	80	80	80	80	80
Reserves (excluding revaluation reserves)						2,011
<b>Earnings per equity share (EPS) to owners of the parent</b>						
Basic EPS - from continuing operations (₹)	(1.24)	0.71	1.93	0.62	4.04	6.15
Diluted EPS - from continuing operations (₹)	(1.24)	0.71	1.92	0.61	4.01	6.12
Basic EPS - from discontinued operations (₹)	(0.20)	0.15	(0.66)	0.15	(2.22)	(2.62)
Diluted EPS - from discontinued operations (₹)	(0.20)	0.15	(0.66)	0.15	(2.22)	(2.62)
Basic EPS - from continuing and discontinued operations (₹)	(1.43)	0.86	1.28	0.77	1.82	3.53
Diluted EPS - from continuing and discontinued operations (₹)	(1.43)	0.86	1.27	0.77	1.80	3.50

Amount appearing as "0" is below rounding off norm followed by the Company.

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CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

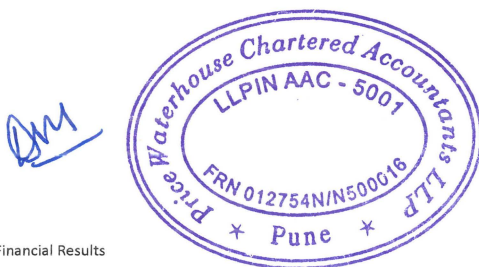
The Group's operations primarily relate to telecom sector including manufacturing of telecom products, telecom services and providing digital and technology solutions. The segment information is provided to and reviewed by Chief Operating Decision Maker (CODM). The Group's segments consist of :

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

(₹ in crores)

Particulars	Quarter ended			Nine Months ended		Year ended
	Dec 23 (Unaudited)	Sep 23 (Unaudited)	Dec 22 (Unaudited)	Dec 23 (Unaudited)	Dec 22 (Unaudited)	Mar 23 (Audited)
<b>1. Segment revenue</b>						
Optical networking business	857	1,084	1,486	3,053	3,936	5,439
Global service business	405	375	381	1,133	1,161	1,511
Digital and technology solutions	80	78	26	220	35	70
Inter segment elimination	(20)	(43)	(10)	(68)	(78)	(95)
<b>Revenue from operations</b>	<b>1,322</b>	<b>1,494</b>	<b>1,883</b>	<b>4,338</b>	<b>5,054</b>	<b>6,925</b>
<b>2. Segment Results (EBITDA)</b>						
Optical networking business	104	211	302	561	724	1,045
Global service business	22	21	5	71	32	47
Digital and technology solutions	(12)	(17)	(34)	(66)	(90)	(124)
<b>Total segment results</b>	<b>114</b>	<b>215</b>	<b>273</b>	<b>566</b>	<b>666</b>	<b>968</b>
Net unallocated income	(5)	1	(22)	(7)	(16)	(37)
<b>Total EBITDA</b>	<b>109</b>	<b>216</b>	<b>251</b>	<b>559</b>	<b>652</b>	<b>931</b>
Finance cost	94	95	78	281	222	311
Depreciation and amortisation expense	84	85	78	250	231	309
<b>Profit/(Loss) before tax and share of net profits of investments accounted using equity method</b>	<b>(69)</b>	<b>36</b>	<b>95</b>	<b>28</b>	<b>199</b>	<b>311</b>
Share of profit of joint venture and associate companies	1	2	1	4	3	4
<b>Profit/(Loss) before tax from continuing operations</b>	<b>(68)</b>	<b>38</b>	<b>96</b>	<b>32</b>	<b>202</b>	<b>315</b>
<b>3. Segment assets*</b>						
Optical networking business	4,929	4,801	5,054	4,929	5,054	4,933
Global service business	2,854	2,696	2,955	2,854	2,955	2,930
Digital and technology solutions	160	185	98	160	98	153
<b>Total segment assets</b>	<b>7,943</b>	<b>7,682</b>	<b>8,107</b>	<b>7,943</b>	<b>8,107</b>	<b>8,016</b>
Inter segment elimination	(87)	(79)	(24)	(87)	(24)	(24)
Unallocated assets (including assets related to discontinued operations disclosed in note 3)	781	851	1,074	781	1,074	873
<b>Total assets</b>	<b>8,637</b>	<b>8,454</b>	<b>9,157</b>	<b>8,637</b>	<b>9,157</b>	<b>8,865</b>
<b>4. Segment Liabilities</b>						
Optical networking business	1,324	1,013	1,543	1,324	1,543	1,319
Global service business	1,471	1,394	1,313	1,471	1,313	1,374
Digital and technology solutions	119	132	37	119	37	105
<b>Total segment liabilities</b>	<b>2,914</b>	<b>2,539</b>	<b>2,893</b>	<b>2,914</b>	<b>2,893</b>	<b>2,798</b>
Inter segment elimination	(87)	(79)	(24)	(87)	(24)	(24)
Unallocated liabilities (including liabilities related to discontinued operations disclosed in note 3)	3,730	3,858	4,283	3,730	4,283	3,996
<b>Total liabilities</b>	<b>6,557</b>	<b>6,318</b>	<b>7,152</b>	<b>6,557</b>	<b>7,152</b>	<b>6,770</b>

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



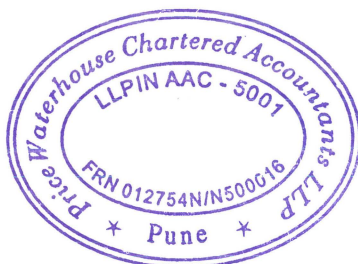
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1. The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on January 25, 2024 have approved the above results.
2. The above statement has been prepared in accordance with the Companies (Indian Accounting 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. During the year ended March 31, 2023, the Group had recognised certain operations as discontinued operations in accordance with Ind AS 105. The comparative information for the quarter ended December 31, 2022 and nine month ended December 31, 2022 as presented in these results is restated compared to the results for the said period published earlier.
4. During the quarter ended December 31, 2023, the Group has, through its wholly owned subsidiary in Italy, Metallurgia Bresciana S.p.a has sold the entire 40% of its stake in MB Maanshan Special Cable Limited. Consequently, the Group has recognised a gain of ₹ 14.31 crores relating to this transaction as other income. In addition, the Group has accumulated gain of ₹ 2.29 crores of foreign currency translation in the form of a reserve. This has been reclassified under the heading 'Other Income'.
5. During the quarter ended December 31, 2023, the Company has initiated arbitration proceedings against Aksentt Tech Services Ltd. ('Aksentt') regarding an outstanding amount of Rs. 254 Crores as well as cost overrun and Interest for the value of goods and services provided to Aksentt towards Optical Fiber deployment services under the Mahanet Project in the State of Maharashtra.
6. The Board of Directors of the Company at its meeting held on May 17, 2023 has considered and approved, subject to necessary approvals, a Scheme of Arrangement ("Scheme") between Sterlite Technologies Limited (the "Demerged Company" or "Company") and STL Networks Limited (the "Resulting Company") and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Scheme, inter alia, provides for the following:

- (a) Transfer by way of demerger of the Demerged Undertaking (as defined in the Scheme) consisting of Global Services Business (as defined in the Scheme) of the Demerged Company to the Resulting Company and consequent issuance of equity shares by the Resulting Company to the shareholders of the Demerged Company; and
- (b) Various other matters consequential or otherwise integrally connected therewith including the reorganisation of the share capital of the Resulting Company.

The equity shares of the Resulting Company are to be listed on BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), post the effectiveness of the Scheme. The shareholders of the Company will be issued shares in the Resulting Company in the same proportion as their holding in the Company. The Scheme is subject to necessary statutory and regulatory approvals, including the approval of Hon'ble National Company Law Tribunal, Mumbai Bench.



STERLITE TECHNOLOGIES LIMITED

Notes to consolidated financial results :



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

Ratios	Quarter ended (Unaudited)			Nine Months ended (Unaudited)		Year ended (Audited)
	Dec 23	Sep 23	Dec 22	Dec 23	Dec 22	Mar 23
Debt equity ratio [(Total borrowings (-) cash and cash equivalents and current investments) / total equity]	1.42	1.41	1.70	1.42	1.70	1.49
Debt service coverage ratio (not annualised) [(Profit before interest, depreciation, amortisation and tax after exceptional items/ (finance cost + principal long term loan repayment)]	0.25	0.87	1.31	0.57	1.32	1.12
Interest service coverage ratio (not annualised) (Profit before interest, depreciation, amortisation and tax after exceptional items / finance cost)	1.15	2.27	3.22	1.99	2.93	2.99
Current ratio (current assets / current liabilities)	0.93	0.94	0.92	0.93	0.92	0.94
Long term debt to working capital (Long term debt / working capital)	14.45	4.60	7.68	14.45	7.68	4.09
Bad debt to accounts receivable ratio [(Bad debts + provision for doubtful debts) / trade receivables]	(0.01)	0.01	(0.00)	0.02	(0.00)	0.01
Current liability ratio (Current liabilities / total liabilities)	0.82	0.81	0.82	0.82	0.82	0.82
Total debt to total assets (Total debts / total assets)	0.39	0.42	0.42	0.39	0.42	0.41
Asset coverage ratio - NCD 7.30% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing )	1.15	1.15	1.14	1.15	1.14	1.10
Asset coverage ratio - NCD 8.25% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing )	2.16	1.39	1.32	2.16	1.32	1.38
Asset coverage ratio - NCD 9.1% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing )	2.32	2.35	-	2.32	-	2.03
Trade receivables turnover ratio (Annualised revenue from operations / closing current trade receivables)	2.92	3.76	4.59	3.19	4.10	3.80
Inventory turnover ratio (Annualised cost of goods sold / closing inventory)	2.83	3.12	4.12	2.81	3.68	3.96
Operating margin (%) (Profit before interest, tax and exceptional items / revenue from operations)	2%	9%	9%	7%	8%	9%
Net Profit Margin (%) (Net profit after tax and exceptional items / revenue from operations)	-4%	2%	2%	1%	1%	2%
Capital redemption reserve (₹ in crores)	2	2	2	2	2	2
Net worth (₹ in crores)	2,082	2,136	2,002	2,082	2,002	2,090

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% p.a. and non convertible debentures carrying interest @ 9.10 % p.a. 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.

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

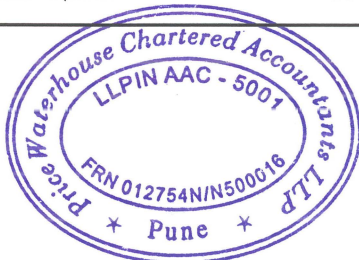
Place: Mumbai  
Date: January 25, 2024

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

  
Ankit Agarwal  
Managing Director  
DIN : 03344202

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

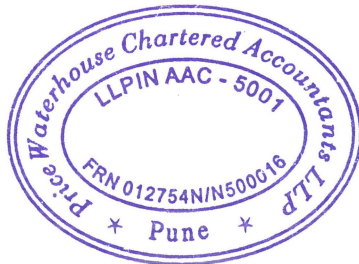




STERLITE TECHNOLOGIES LIMITED (CIN : L31300PN2000PLC202408)						
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023						
(₹ in crores except earnings per share)						
Particulars	Quarter ended			Nine Months ended		Year ended
	Dec 23 (Unaudited)	Sep 23 (Unaudited)	Dec 22 (Unaudited)	Dec 23 (Unaudited)	Dec 22 (Unaudited)	Mar 23 (Audited)
Revenue from operations	867	1,135	1,462	3,157	4,002	5,356
Other income	44	43	52	117	73	175
<b>Total income</b>	<b>911</b>	<b>1,178</b>	<b>1,514</b>	<b>3,274</b>	<b>4,075</b>	<b>5,531</b>
<b>Total expenditure</b>	<b>888</b>	<b>1,051</b>	<b>1,233</b>	<b>2,959</b>	<b>3,384</b>	<b>4,615</b>
Cost of materials consumed	444	474	684	1,506	1,876	2,502
Purchase of stock-in-trade	63	100	73	217	131	175
(Increase) / decrease in finished goods, stock-in-trade and WIP	32	89	20	68	27	72
Employee benefits expense	102	93	131	280	354	477
Other expenses	247	295	325	888	996	1,389
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>23</b>	<b>127</b>	<b>281</b>	<b>315</b>	<b>691</b>	<b>916</b>
Finance costs	71	76	76	224	202	280
Depreciation and amortisation expense	50	49	50	148	153	203
<b>Profit/(Loss) before tax from continuing operations</b>	<b>(98)</b>	<b>2</b>	<b>155</b>	<b>(57)</b>	<b>336</b>	<b>433</b>
Tax expense/(credit) :	(29)	1	32	(18)	76	98
Current tax	(4)	(0)	10	3	55	102
Deferred tax	(25)	1	22	(21)	21	(4)
<b>Net profit/(loss) for the period from continuing operations</b>	<b>(69)</b>	<b>1</b>	<b>123</b>	<b>(39)</b>	<b>260</b>	<b>335</b>
Profit/(Loss) from discontinued operations (refer note 3)	(6)	13	(70)	15	(211)	(260)
<b>Net profit/(loss) for the period</b>	<b>(75)</b>	<b>14</b>	<b>53</b>	<b>(24)</b>	<b>49</b>	<b>75</b>
<b>Other comprehensive income/(loss)</b>						
A. i) Items that will be reclassified to profit or loss	(12)	15	(45)	1	(61)	(37)
ii) Income tax relating to these items	2	(3)	11	(0)	15	9
B. i) Items that will not be reclassified to profit or loss	-	-	-	-	1	4
ii) Income tax relating to these items	-	-	-	-	(0)	(1)
<b>Other comprehensive income/(loss)</b>	<b>(10)</b>	<b>12</b>	<b>(34)</b>	<b>1</b>	<b>(45)</b>	<b>(25)</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>(85)</b>	<b>26</b>	<b>19</b>	<b>(23)</b>	<b>4</b>	<b>50</b>
Paid-up equity capital (face value ₹ 2 per share)	80	80	80	80	80	80
Reserves (excluding revaluation reserves)						1,804
<b>Earnings per equity share (EPS) to owners of the parent</b>						
Basic EPS - from continuing operations (₹)	(1.74)	0.04	3.08	(0.97)	6.53	8.42
Diluted EPS - from continuing operations (₹)	(1.74)	0.04	3.05	(0.97)	6.48	8.41
Basic EPS - from discontinued operations (₹)	(0.14)	0.32	(1.76)	0.38	(5.30)	(6.53)
Diluted EPS - from discontinued operations (₹)	(0.14)	0.32	(1.76)	0.37	(5.30)	(6.53)
Basic EPS - from continuing and discontinued operations (₹)	(1.88)	0.35	1.32	(0.60)	1.23	1.89
Diluted EPS - from continuing and discontinued operations (₹)	(1.88)	0.35	1.31	(0.60)	1.22	1.88

Amount appearing as "0" is below rounding off norm followed by the Company.

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STERLITE TECHNOLOGIES LIMITED

Notes to standalone financial results :



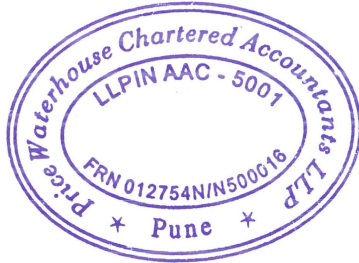
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2. The above statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. During the year ended March 31, 2023, the Group had recognised certain operations as discontinued operations in accordance with Ind AS 105. The comparative information for the quarter ended December 31, 2022 and nine month ended December 31, 2022 as presented in these results is restated compared to the results for the said period published earlier.
4. During the quarter ended December 31, 2023, the Company has initiated arbitration proceedings against Aksentt Tech Services Ltd. ('Aksentt') regarding an outstanding amount of Rs. 254 Crores as well as cost overrun and interest for the value of goods and services provided to Aksentt towards Optical Fiber deployment services under the Mahanet Project in the State of Maharashtra.
5. The Board of Directors of the Company at its meeting held on May 17, 2023 has considered and approved, subject to necessary approvals, a Scheme of Arrangement ("Scheme") between Sterlite Technologies Limited (the "Demerged Company" or "Company") and STL Networks Limited (the "Resulting Company") and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Scheme, inter alia, provides for the following:

- (a) Transfer by way of demerger of the Demerged Undertaking (as defined in the Scheme) consisting of Global Services Business (as defined in the Scheme) of the Demerged Company to the Resulting Company and consequent issuance of equity shares by the Resulting Company to the shareholders of the Demerged Company; and
- (b) Various other matters consequential or otherwise integrally connected therewith including the reorganisation of the share capital of the Resulting Company.

The equity shares of the Resulting Company are to be listed on BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), post the effectiveness of the Scheme. The shareholders of the Company will be issued shares in the Resulting Company in the same proportion as their holding in the Company. The Scheme is subject to necessary statutory and regulatory approvals, including the approval of Hon'ble National Company Law Tribunal, Mumbai Bench.

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STERLITE TECHNOLOGIES LIMITED

Notes to standalone financial results :



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

Ratios	Quarter ended (Unaudited)			Nine Months ended (Unaudited)		Year ended (Audited)
	Dec 23	Sep 23	Dec 22	Dec 23	Dec 22	Mar 23
Debt equity ratio ((Total borrowings (-) cash and cash equivalents and current investments) / total equity)	1.25	1.29	1.57	1.25	1.57	1.45
Debt service coverage ratio (not annualised) [Profit before interest, depreciation, amortisation and tax after exceptional items/ (finance cost + principal long term loan repayment)]	0.07	0.98	1.49	0.44	1.60	1.31
Interest service coverage ratio (not annualised) (Profit before interest, depreciation, amortisation and tax after exceptional items / finance cost)	0.30	1.67	3.70	1.40	3.42	3.27
Current ratio (current assets / current liabilities)	0.93	0.92	0.93	0.93	0.93	0.96
Long term debt to working capital (Long term debt / working capital)	(19.75)	8.41	7.37	(19.75)	7.37	4.33
Bad debt to accounts receivable ratio	(0.00)	0.01	(0.00)	0.02	(0.00)	0.00
[(Bad debts + provision for doubtful debts) / trade receivables]						
Current liability ratio (Current liabilities / total liabilities)	0.86	0.89	0.88	0.86	0.88	0.86
Total debt to total assets (Total debts / total assets)	0.35	0.39	0.40	0.35	0.40	0.39
Asset coverage ratio - NCD 7.30%	1.15	1.15	1.14	1.15	1.14	1.10
(Value of secured asset mortgaged, hypotecated / outstanding amount of borrowing)						
Asset coverage ratio - NCD 8.25%	2.16	1.39	1.32	2.16	1.32	1.38
(Value of secured asset mortgaged, hypotecated / outstanding amount of borrowing)						
Asset coverage ratio - NCD 9.1%	2.32	2.35	-	2.32	-	2.03
(Value of secured asset mortgaged, hypotecated / outstanding amount of borrowing)						
Trade receivables turnover ratio	1.83	2.36	3.05	2.22	2.78	2.49
(Annualised revenue from operations / closing current trade receivables)						
Inventory turnover ratio (Annualised cost of goods sold / closing inventory)	6.02	6.73	7.60	6.65	6.63	6.70
Operating margin (%)	-3%	7%	16%	5%	13%	13%
(Profit before interest, tax and exceptional items / revenue from operations)						
Net Profit Margin (%)	-9%	1%	4%	-1%	1%	1%
(Net profit after tax and exceptional items / revenue from operations)						
Capital redemption reserve (₹ in crores)	2	2	2	2	2	2
Net worth (₹ in crores)	1,816	1,899	1,838	1,816	1,838	1,884

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% p.a. and non convertible debentures carrying interest @ 9.10 % p.a. 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.

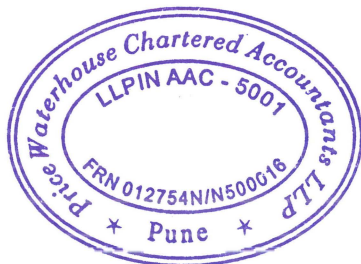
Place: Mumbai  
Date: January 25, 2024

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

Ankit Agarwal  
Managing Director  
DIN : 03344202

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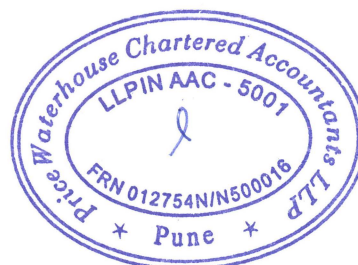


# Price Waterhouse Chartered Accountants LLP

To  
The Board of Directors  
Sterlite Technologies Limited  
4<sup>th</sup> 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 para 4 of the Report) for the quarter ended December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023 which are included in the accompanying the Consolidated Financial Results for the quarter and nine months ended December 31, 2023 (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, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

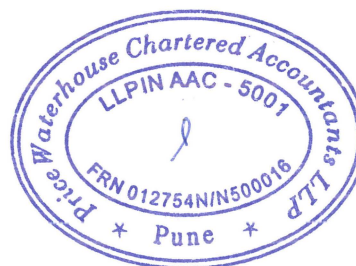
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4. The Statement includes the results of the following entities:

Sr. No	Name of the Entity	Relationship
1	Sterlite Tech Cables Solutions Limited	Subsidiary
2	Speedon Networks Limited	Subsidiary
3	Sterlite Innovative Solutions Limited	Subsidiary
4	STL Digital Limited	Subsidiary
5	Sterlite ( Shanghai) Trading Company Limited	Subsidiary
6	Elitecore Technologies SDN.BHD	Subsidiary
7	Sterlite Tech Holding Inc	Subsidiary
8	PT Sterlite Technologies Indonesia	Subsidiary
9	Sterlite Technologies DMCC	Subsidiary
10	Sterlite Global Venture ( Mauritius) Limited	Subsidiary
11	Sterlite Technologies Inc.	Subsidiary
12	STL Networks Limited	Subsidiary
13	STL UK Holdco Limited	Subsidiary
14	STL Solutions Germany GMBH	Subsidiary
15	STL Network Service 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 (Strike off w.e.f September 20, 2023)	Step Down Subsidiary
23	Jiangsu Sterlite Fiber Technology Co. Ltd (China)	Step Down Subsidiary
24	Strelite Technologies Inc.	Step Down Subsidiary
25	Elitecore Technologies (Maurities) Limited	Step Down Subsidiary
26	Vulcan Data Center Solutions Limited	Step Down Subsidiary
27	Optotec S.p.A	Step Down Subsidiary
28	Optotec International S.A.	Step Down Subsidiary
29	STL Optical Tec Limited	Step Down Subsidiary
30	STL Digital Inc.	Step Down Subsidiary
31	STL Digital UK Limited	Step Down Subsidiary
32	Sterlite Condu spar Industrial Ltda	Jointly Controlled entity
33	MB (Maanshan) Special Cables Co. Ltd (sold w.e.f November 28, 2023)	Associate Company
34	Manshaan Metallurgica Bresciana Electrical Technology Limited (sold w.e.f November 28, 2023)	Step Down Associate Company
35	ASOCS Limited	Associate Company

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 paragraph 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, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



## Price Waterhouse Chartered Accountants LLP

6. We did not review the interim financial information of three subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total revenues of Rs. 231 crores and Rs. 740 crores, total net profit after tax of Rs. 42 crores and Rs. 59 crores and total comprehensive income of Rs. 47 crores and Rs. 63 crores, for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, respectively, as considered in the consolidated unaudited financial results. The interim financial information of these subsidiaries 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, associates and joint ventures, 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 this matter.
7. We did not review the interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 23 crores and Rs. 120 crores, total net loss after tax of Rs. Nil crores and Rs. 12 crores and total comprehensive income / (loss) of Rs. 4 crores and Rs. (15) crores, for the quarter ended December 31, 2023, and for the period from April 01, 2023, to December 31, 2023, respectively, as considered in the consolidated unaudited financial results. The interim financial information has been audited by other auditor and their report, vide which they have issued an unmodified opinion, has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports 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 interim 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 country. The Parent's management has converted the financial information of above subsidiary located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion on the Statement is not modified in respect of this matter.

8. The consolidated unaudited financial results includes the interim financial information of twenty four subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 63 crores and Rs. 204 crores, total net loss after tax of Rs. 33 crores and Rs. 18 crores and total comprehensive loss of Rs. 42 crores and Rs. 27 crores for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, 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. 1 crores and Rs. 4 crores and total comprehensive income of Rs. 1 crores and Rs. 4 crores for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, respectively, as considered in the consolidated unaudited financial results, in respect of two associates and one jointly controlled entity, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

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



Neeraj Sharma  
Partner

Membership Number: 108391

UDIN : 24108391BKCYZ08576

Place: Mauritius

Date: January 25, 2024

# Price Waterhouse Chartered Accountants LLP

To  
The Board of Directors  
Sterlite Technologies Limited  
4<sup>th</sup> 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 December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023, which are included in the accompanying Standalone Financial Results for the quarter and nine months ended December 31, 2023 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Neeraj Sharma  
Partner  
Membership Number: 108391  
UDIN: 24108391BkCYzP8360  
Place: Mauritius  
Date: January 25, 2024

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