

October 21, 2021

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C-1, G Block,
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051.

BSE Limited

Phirozee Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Scrip Code: 532374; Scrip ID: STLTECH

Symbol: STLTECH

Dear Sirs,

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

With reference to our letter dated October 13, 2021 we wish to inform you that the Board of Directors (the "Board") of Sterlite Technologies Limited (the "Company") at its meeting held on October 21, 2021, has approved the following:

1. Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2020.

In this regard, please find enclosed:

- (i) Press Release and Investor Presentation on Financial Results.
 - (ii) Un-audited Consolidated and Standalone Financial Results; and
 - (iii) Limited Review Report on the aforesaid Quarterly Financial Result
2. Authorisation to Mr. Ankit Agarwal, Managing Director, to determine materiality of an event or information and to make appropriate disclosures under Policy on determining materiality of any event or information along with other KMPs.

Contact details for Mr. Ankit Agarwal are as below and are also available on the website of the Company:

Address: 4th Floor, Godrej Millennium, 9 Koregaon Road, Pune – 411 001

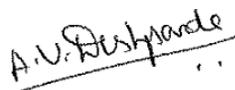
E-mail Id: secretarial@stl.tech

Contact no.: 020-30514000

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

Yours sincerely,

For **Sterlite Technologies Limited**



Amit Deshpande

Company Secretary & Corporate General Counsel (ACS 17551)

Enclosures: As above



Sterlite Technologies Limited

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CIN- L31300PN2000PLC202408

www.stl.tech

PRESS RELEASE

STL's revenues up 30%;strengthens presence in UK, Europe and US

- *Delivers 30% YoY revenue growth*
- *Robust order book at Rs 115 Bn*

Pune, India – 21 October 2021: STL [NSE: STLTECH], an industry leading integrator of digital networks today reported a robust 30% YoY revenue growth in its financial results for the second quarter ended September 30, 2021. [STL](#) recorded Rs 15.08 billion in revenues with ~43% coming in from the EMEA region and ~12% from Americas, demonstrating increased global traction for its integrated digital network solutions.

The world is witnessing massive network creation in the areas of 5G, FTTx and Open RAN with an increased focus on optical connectivity. This has led to rapid growth in fibre demand and a buoyant long term outlook. With its global footprint, fibre capacity of 50 million fibre kilometers and planned cable capacities of 42 million fibre kilometers, STL is very well positioned to lead in this decade of network creation.

Delivering on the strategic roadmap

Over the past few quarters, STL has taken a series of strategic steps to deliver on its global plans through the company's three growth levers – Grow optical business, Globalise system integration, and Build disruptive wireless solutions. This focused strategy is now yielding results.

- **Optical Networking** - STL is ready for the next phase of growth with global solution centres and burgeoning demand for its technology oriented optical interconnect portfolio. Focusing on advanced optical technologies, STL also announced general availability of its pFTTx offering
- **System Integration** - With its field to factory expertise, the company announced 2 top tier wins to the tune of GBP 42 million in the UK
- **Wireless Solutions** - This quarter, STL launched Accellus, its flagship solution for 5G-ready, open and programmable networks. With its disruptive efforts in this area, STL has built formidable intellectual property with 54 patents as of Q2 FY'22

Accelerated technology innovation

The company continued to focus heavily on technology innovation, taking big steps like investing ~3.5% of its revenues in R&D and announcing a 5G R&D lab in the UK. STL further strengthened its patent portfolio in Q2 FY'22, taking the total patent count to 636. 5G wireless solutions and optical interconnect - STL's strategic growth areas, contributed to more than 50% of IP filings in the current quarter. As a result



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of some path breaking innovations on the software front, STL was awarded the TMForum Catalyst award for its significant contributions to the acceleration of digital transformation in the telecom industry.

ESG focus at the core

While focusing on technology innovation and global expansion, STL moved forward on its ESG goals with full vigor. The company built water resilience in 12 villages and impacted 2.1 Lakh lives. With these efforts, STL won **7 awards** in India and internationally, including the prestigious **Energy and Environment Foundation (EEF) global WasteMet and Sustainability awards**.

Financial highlights (Rs billion)

P&L (Rs. Bn)	Q2' FY22	Q2'FY21	YoY growth	H1'FY22	H1'FY21	Half year growth
Revenue	15.08	11.60	30%	28.17	20.36	38%
EBITDA	2.69	2.12	27%	5.08	3.43	48%
PAT	1.06	0.58	81%	2.22	0.64	244%

Elaborating on these achievements, **Ankit Agarwal, Managing Director, STL** remarked, *“With our eyes on the future, we have been taking some formative steps over the past few quarters. We have elevated our global leadership team, executed strategic M&A and launched disruptive solutions for programmable, optical and wireless networks. These steps are now translating into revenue growth. Now with our robust optical, wireless and system integration capabilities, we are all set to deliver on the new architecture of digital networks and take the power of connectivity to billions across the globe.”*

About STL

STL is an industry-leading integrator of digital networks that helps telcos, cloud companies, citizen networks and large enterprises deliver enhanced experiences to their customers. [Read more](#), [Contact us](#).

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

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stl.tech

Enabling digital transformation @ the edge

Earnings Call Q2 FY22

21st Oct. 2021

Safe Harbour



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

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

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

The important factors that could cause actual results, performance or achievements to differ materially from such forward-looking statements include, among others, changes in government policies or regulations of India and, in particular, changes relating to the administration of the Company’s industry, and changes in general economic, business and credit conditions in India.

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Anand Agarwal

Group CEO and Whole Time Director

A strong believer in the transformational power of technology, Anand has navigated STL from an optical connectivity company to a global leader in end-to-end network solutions. With his disruptive efforts, Anand has scaled the organisation to over 100 geographies, while shaping the digital infrastructure landscape globally. As a flagbearer of culture and diversity, he has built a passionate and inclusive organisation that is strongly connected to its larger purpose of transforming billions of lives through digital networks



Strong industry tailwinds



1

**Strong industry
tailwinds**

2. Well rounded
Strategy

3. On-point strategy
execution

4. Robust financial
performance

5. Q&A

At a macro level, the industry is well poised for rapid growth

01



Strong Tailwinds of Massive Investment Cycle

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

02



Tech becoming Mainstream

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

03



Optical Demand on growth trajectory

Demand for Optical networking growing on the back of these mega-trends

04



Telco Capex Revival in India

Telecom reforms & 5G boosting confidence and spending in the sector

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

Network creators & Governments are investing heavily in digital infrastructure

ENHANCED SPENDING BY NETWORK CREATORS



Orange increases CAPEX by **22%** to **€ 3.8 bn.** in H1 CY 21



BT group increases FTTH Home pass targets by **5 mn.**



US operators increase First-Half 2021 Capex by **7.2%** to **\$ 38.5bn.**



Airtel's Nxta to invest **Rs 5,000 Cr.** to triple data centre capacity by 2025



Hyperscale CAPEX in the last 4 quarters, increases by **25%** to **\$ 150 bn.**



Spurt in DC growth in India: ST Telemedia, Jio, Adani, NTT; Mumbai – Ascendas (**12,00Cr**), Yotta (**9,00Cr**)

INCREASE IN GOVERNMENT INCENTIVES & FEDERAL SPENDING



INR **19K Cr** sanctioned as part of viability gap funding for Bharat Net project



Germany government grants **€ 2 bn.** funding for 5G and ORAN based technologies.



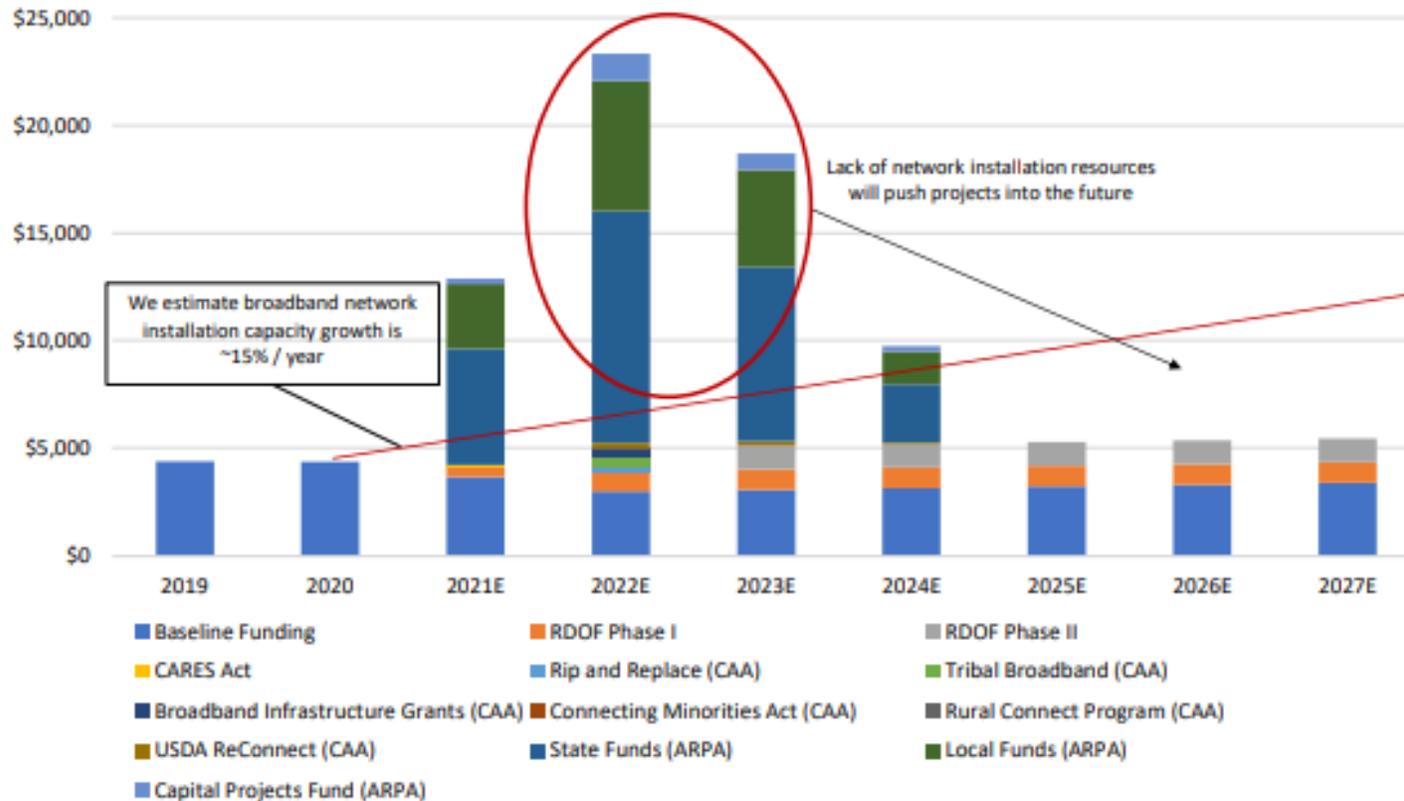
Super deduction tax scheme, giving relief to deployment cos – BT, City Fiber etc.

Network creators & Governments are investing heavily in digital infrastructure

Large funding stimulus for broadband programs in the US



Estimated Broadband Infrastructure Subsidies based on Already-Passed Legislation + 14-State Indicated Spend and Local Indicated Spend (\$M)



- Large funds committed by US Federal & state subsidies over the coming 5 -6 years
- Further 5x-6x increase expected in federal stimulus (over 2020)
- Estimates peg ~ \$24bn in spending for 2022

Source : Jefferies Equity Research

Investments are powering growth, leading to large scale 5G, FTTx, ORAN deployments

5G is the fastest growing technology

- 5G is available with over 180+ commercial networks
- 5G subscribers base expected to hit 2 bn. by 2023 & 4.4 bn. by 2026
- Enterprise 5G market to reach around US\$ 10 bn. by 2027
- Pvt 5G Infrastructure market to reach US\$ 5.7 bn. in 2024

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

- In Europe, FTTH/B subs is expected to double in next 6 years to 208 mn.
- In India, fibre broadband subs are expected to reach 10 mn. by 2025
- India's enterprise networking market grows 14.1% in Q2 2021

ORAN commitments by leading players are rising

- Major European operators have already committed to ORAN
- Telefonica has committed to 50% ORAN migration by 2025
- TIM has activated ORAN in 2 cities
- ORAN CAPEX will top \$ 40 bn. by 2026

The decade long digital network creation cycle is here!

Sustained demand for optical fibre is back

Communication service providers are aggressively investing in fibre for their networks



AT&T CEO : More fiber is the company's top priority



Airtel's CAPEX to increase to US \$ 5bn in FY 22



Telefonica – Alliance JV begins FTTH rollout in rural areas



Deutsche Telekom to invest EUR 500mn in fiber, FTTH networks in Munich



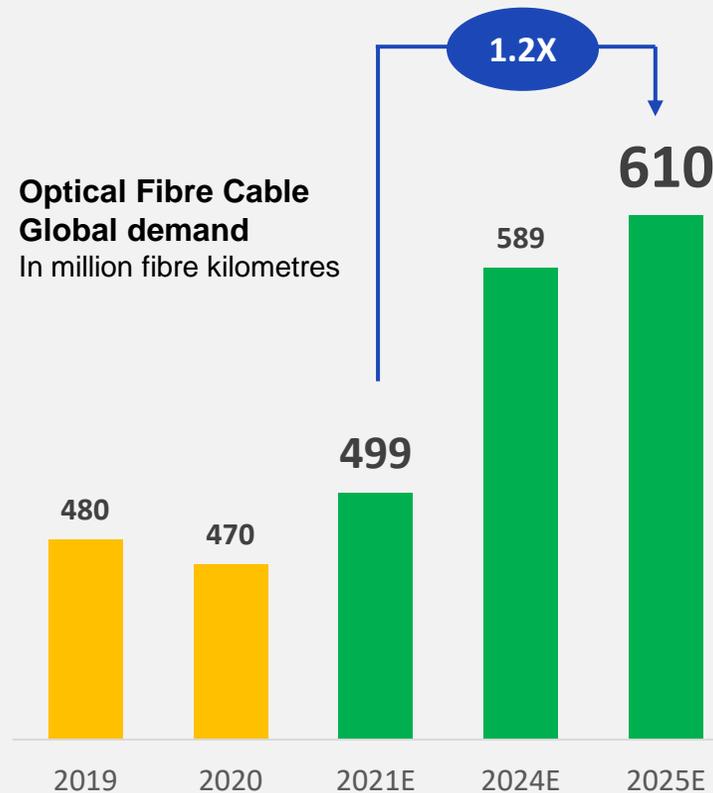
Orange hails stronger Q2 amidst fibre splurge



Verizon President Business Markets : All the 5G nodes need fiber

This is driving global OFC demand revival

Optical Fibre Cable
Global demand
In million fibre kilometres



Evidenced by the recent updates from the China market

- Highest Tender Volume in China Mobile history (~143mfkm)
- Cable Price has significantly increased (~58%) in this tender

China Mobile tender awards provide boost to prices

According to the announcement, final settled prices have jumped significantly versus the prior tender, up around 58%...

Policy reforms and 5G are spurring capex spending in Indian telcos



Policy Initiatives by the Indian Government

AGR related:

- **Four-year moratorium** on payment of statutory dues by telcos
- **Rationalization of AGR** with exclusion of non-telecom revenues

100% FDI via automatic route approved

PLI scheme to boost domestic manufacturing

Spectrum policy changes:

- Spectrum tenure hiked from 20 to 30 years
- Spectrum sharing made free (SUC of 0.5% removed)

Key Investments in private eco-system

Airtel's capex increases to **\$5 billion** in FY22 driven by 5G spending (incl. spectrum)



VI plans to raise **~\$1 Bn.** through equity by selling minority stake to global PEs including Apollo global and Carlyle



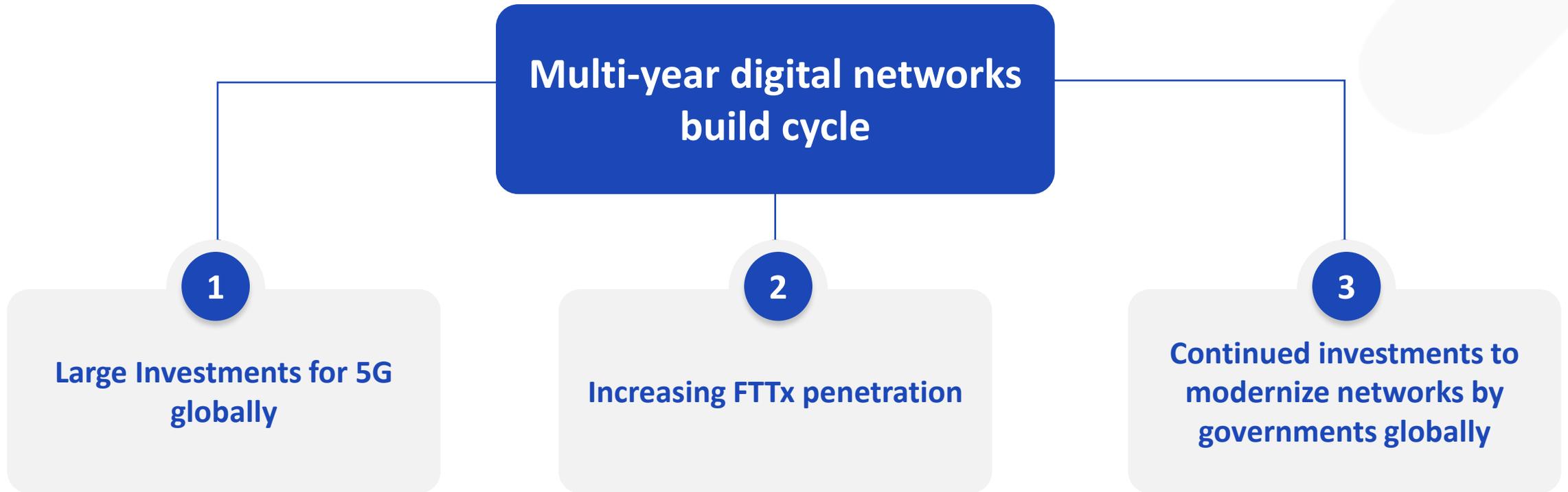
Jio is **developing an end to end 5G ecosystem** and is planning to launch soon. Testing is in progress and has been successful



Telco Investment revival



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



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

Covers spend across all areas – OFC & Fiber deployment, open source (O-RAN), programmable networks (pFTTx), digital transformation of enterprises etc.

Well rounded strategy



1. Strong industry
tailwinds

2 **Well rounded
strategy**

3. On-point strategy
execution

4. Robust financial
Performance

5. Q&A

We have an integrated STL Business Model



System integration services



Optical Networking Solutions

- Optical and Specialty Cables
- Optical Fibre
- Optical Interconnect Kits
- Programmable FTTx



Wireless Solutions

- Hardware: Radio units
- Software: RAN Intelligent Controller (RIC)



Network Software Solutions

- BSS products: Digital and cloud platforms
- 5G monetization products

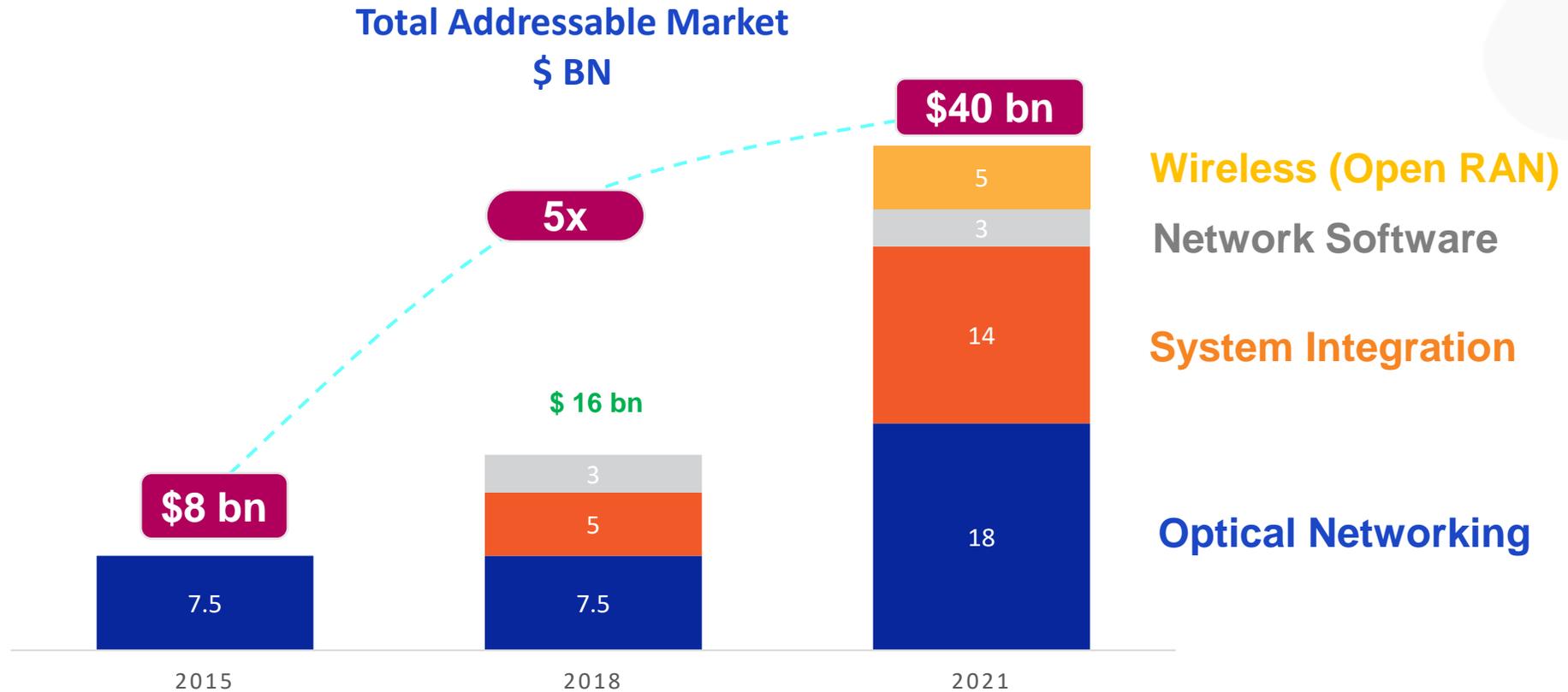
We made a series of strategic investments to strengthen our portfolio



	Optical Networking	System Integration	Wireless	Network Software
Capability	Optical Interconnect (Optotec)	Data Center Interconnect Services (IDS)	CU / DU Software (ASOCS Investment)	Network Software (Elitecore)
Global foot print	Europe (Metallurgica Bresciana)	UK (Clearcomm)		
Scale	OF : 20 → 50 mn. fkm OFC : 12 → 42 ¹ mn. fkm	~1500 Employees R&D Investment ~ 3 to 4 % of revenue		

¹ – 42 mfkkm will be available by FY 23. Current capacity is 33mfkkm

These strategic choices have led to a 5x increase in our TAM



Clear focus to increase market share in this \$40 bn. TAM

We are now focused on these 3 levers for growth



Services

2

Globalise

Take System Integration business global and scale in India



Software

1

Grow

Optical business



3

Build

Strong wireless Solutions business



Hardware

On-point strategy execution



1. Strong industry
tailwinds

2. Well rounded
strategy

3 **On-point strategy
execution**

4. Robust financial
performance

5. Q&A



Ankit Agarwal

Managing Director

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

Grow Optical Networking Business - Continued Momentum on Opticonn

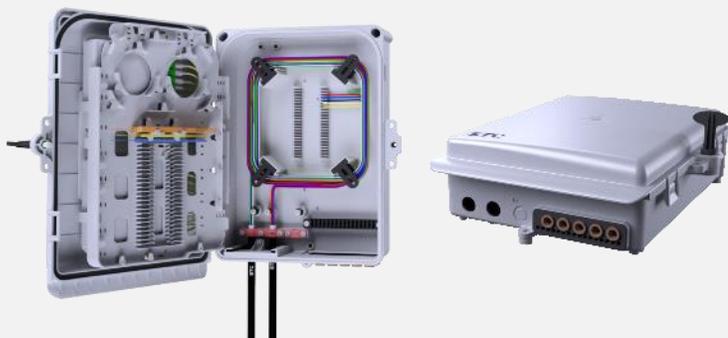
A. Fibre Optic Cable



- CRU FOCI* grew from 98 in Nov'20 to 128 in Sep'21
- STL Capacity utilizations continue to improve on QoQ basis

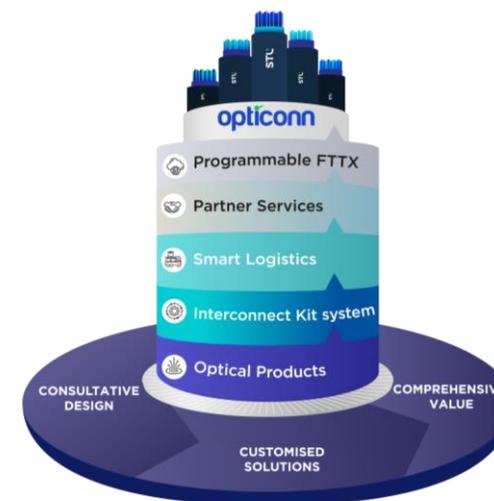
Source: CRU * CRU FOCI index is a measure of global demand/price growth

B. Optical Interconnect



- Tech oriented business on the growth path as the network connections continue to grow
- STL recorded double digit revenue growth in optical interconnect business on YoY basis in Q2 FY 22

Market shift towards high value integrated (OFC + OI) solution oriented approach



STL well positioned to offer End-to-end optical solutions through



1

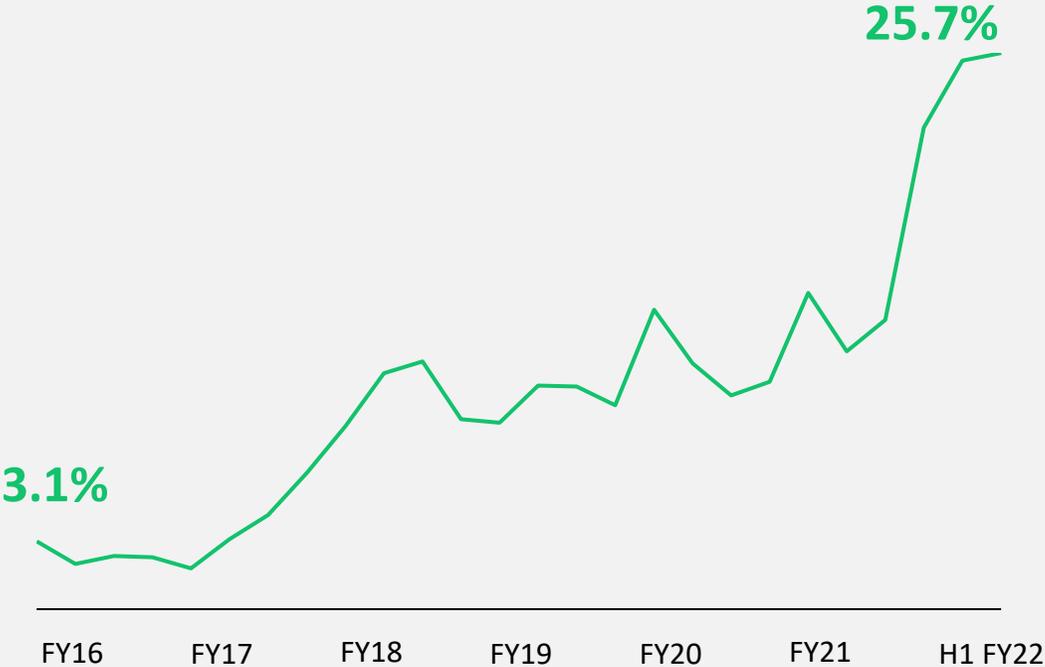
Grow Optical Networking Business - Europe market share at 26%



STL OFC Market share for Global market ex-China



STL OFC Market share for Europe



Strongly positioned to further increase global market share

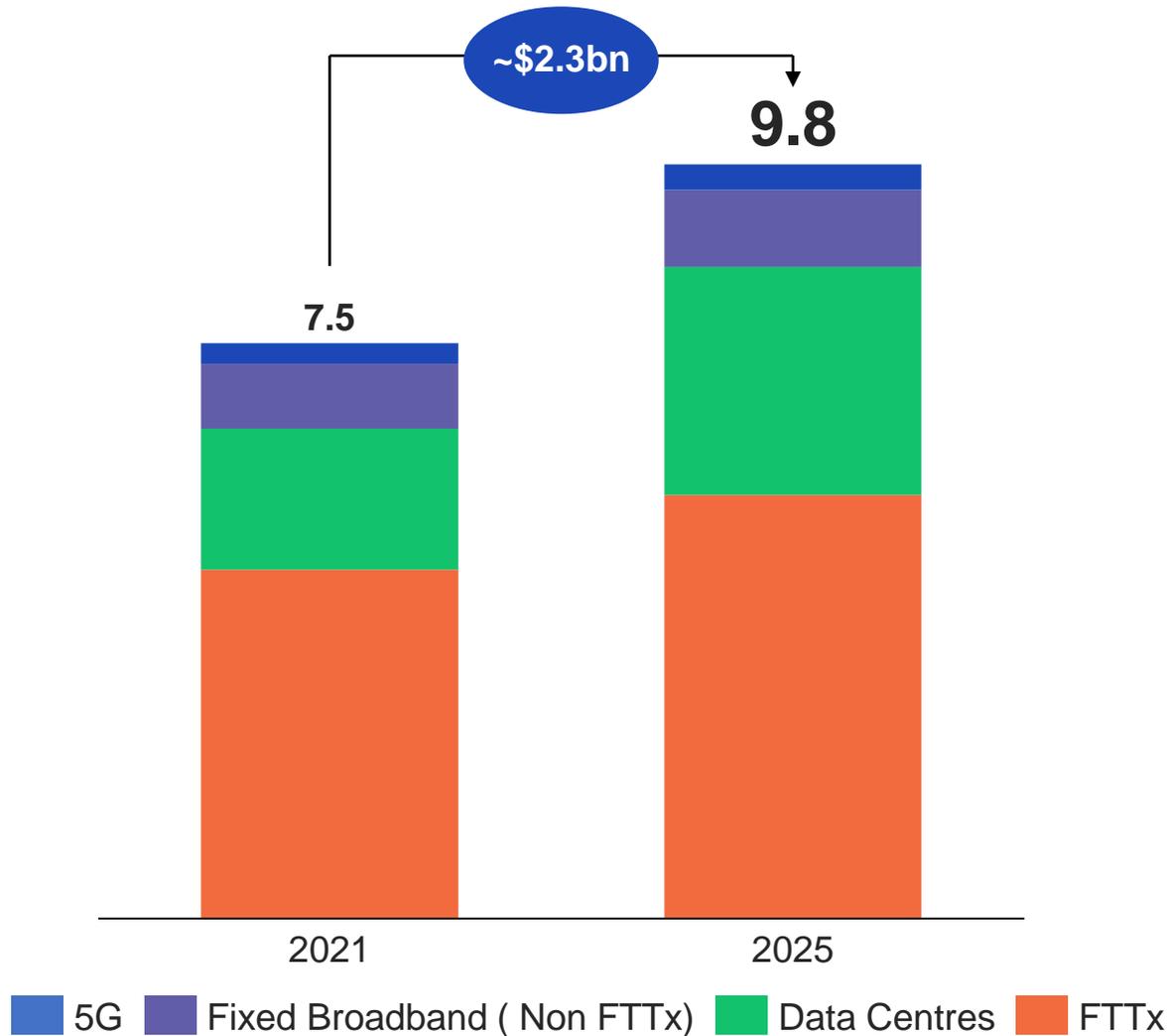
1

Grow Optical Networking Business -

Optical Interconnect (OI) – Large & growing adjacent market to propel further growth



Global Optical Interconnect market (\$ Bn)



- OI is a technology oriented business with strong opportunity for solution sell
- A large, growing segment adjacent to core strength of STL - same customers, same Capex area and **double the addressable market**

Sources: FTTH Council, Ovum, BSRIA, STL Estimates

1

Grow Optical Networking Business -

Optical Interconnect - A Customised and Engineered Product for FTTx and Data Centres



A customized and engineered solution for fibre management and termination

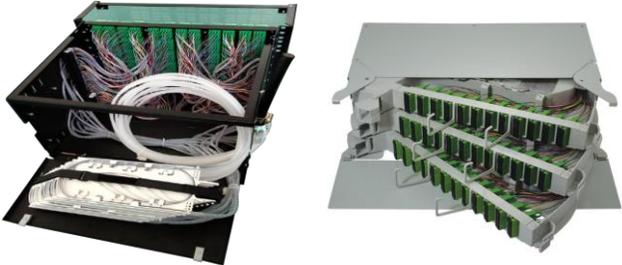
As fibre networks are becoming denser, the **no. of optical interconnects** are increasing



Opto-Bolt Terminals and Drop



High Density Splicing Solution



High Density ODF Systems



Multi Fiber Cable Assemblies

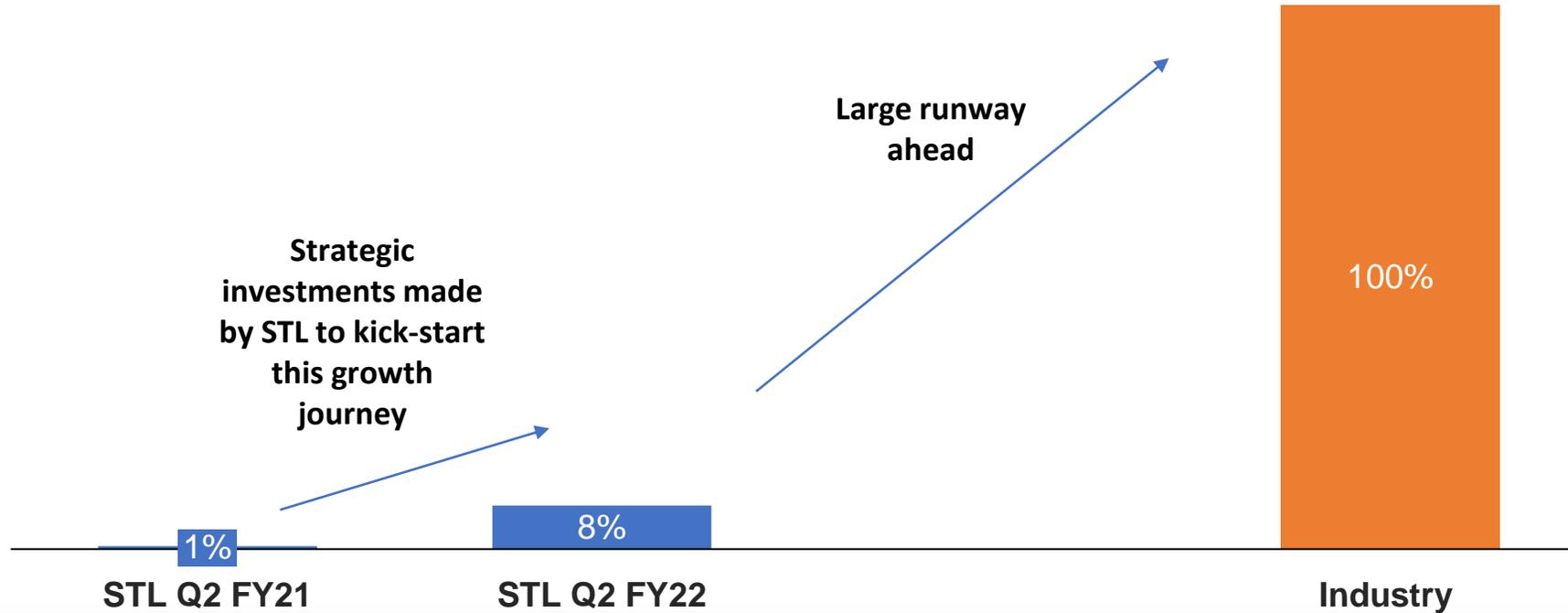
Telcos

Data Centers

1 Grow Optical Networking Business - Optical Interconnect - offers multi-fold growth potential



Optical Industry OI attach rate – STL and Industry view



STL has a large runway to increase the attach rate from c. 8% to 100%

STL attach rate = STL OI revenue / STL OFC revenue
Industry attach rate = OI Industry size / OFC Industry Size
Sources: STL Estimates

1

Grow Optical Networking Business -

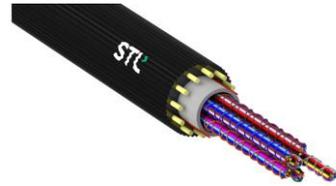
Opticonn: Enabling market share gain via E2E optical networking solutions



PASSIVE CONNECTIVITY



+



+



+

ACTIVE CONNECTIVITY



PROGRAMMABLE FTTX



Optical fibre



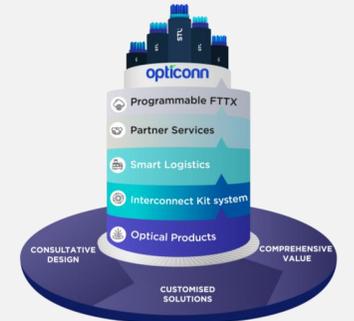
High fibre count cable



Optical Interconnect



World's 1st End-to-End Optical Networking Solution



Key differentiators:

- Faster Network Deployment (*Plug & Play Model from factory to field*)
- Quality Network Infrastructure (*End to end responsibility from design to execution*)
- Cost Saving (*Reduction in requirement of skilled labour in field*)

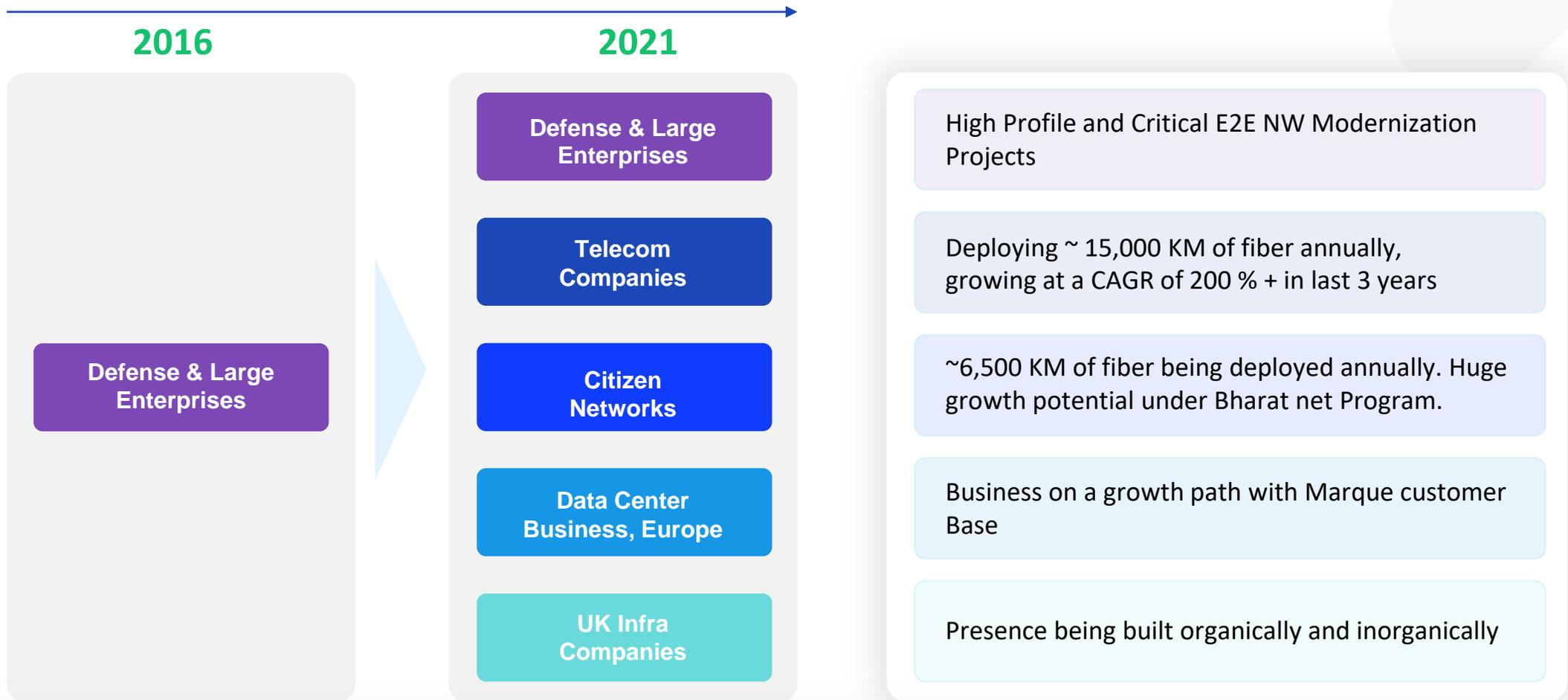
2

Globalise System Integration Business

Continued growth in attractive customer segments



~6X revenue growth in the last 5 years



With Market Leadership in India Market, we have embarked on global growth, starting with the UK

Globalise System Integration Business

Robust execution platform and early wins in the UK



New Orders wins in UK

Our second & third win



£42 Mn.

- Leading alternate telecom service providers in UK
- STL to deploy FTTx mantra to connect homes with broadband
- Expected completion in the next 12 to 18 months

Clearcomm + STL

Integration completed



- Completed Integration of Clearcomm & STL
- Combined team strength of more than 100+ employees along with more than 20+ partners on board

Traction achieved in UK underscores our globalization strategy

Globalise System Integration Business

Increased speed of execution



India, Public

NAVY'S Network Modernisation

Project Varun

(Indian Navy Project):

99%
Completed



Transformative RURAL digital inclusion

Bharatnet Projects

Mahanet

99%
Completed



T-Fibre

34%
Completed



India, Private

Modern Optical Network

Fiber roll out

(Large Indian telco)

62%
Completed



Global Projects

UK Gigabit Network

FTTH , UK

2%

Project 1

Completed



Project 2 & 3

Started



Hyperscale Data Centers

Data Centre Projects in EMEA

Completed

in Nos. Q2 FY22

44



Ongoing

in Nos. < CY >

21



Build Wireless Solutions

Continued Investments in Technology, Deep Engagements with Customers



Product Development on track



OpenRAN 5G Radio

Launched

- 54 patents as of Q2'FY22
- STL total R&D investment at 3.2% of rev. in Q2 FY22



RIC

Under Development

Deep customer engagements across geographies

- 11 early stage engagements across EMEA and India
- 14 participation stage engagements across EMEA, India, US and rest of the world

Experienced business leadership in place to keep execution of growth strategy on track



Optical Solutions



**Paul
Atkinson**

Chief Executive Officer,
Optical Solutions, STL

*Deep expertise in optical space
with more than 20 years of
experience*

*Delivered non linear growth across
business lines and geographies at
Prysmian*

System Integration



**Praveen
Cherian**

Chief Executive Officer,
System Integration, STL

*27 years of experience in the
Infrastructure Services
industry*

*Led large and high growth
BUs at
IBM*

Wireless Solutions



**Chris
Rice**

Chief Executive Officer,
Wireless Solutions, STL

*25 years of experience
in the communication
industry*

*drove multiyear
technology strategy at
AT&T*

Key Accounts



**Sandeep
Girotra**

Global Sales Head,
STL

*25 years of experience
in the communication
industry*

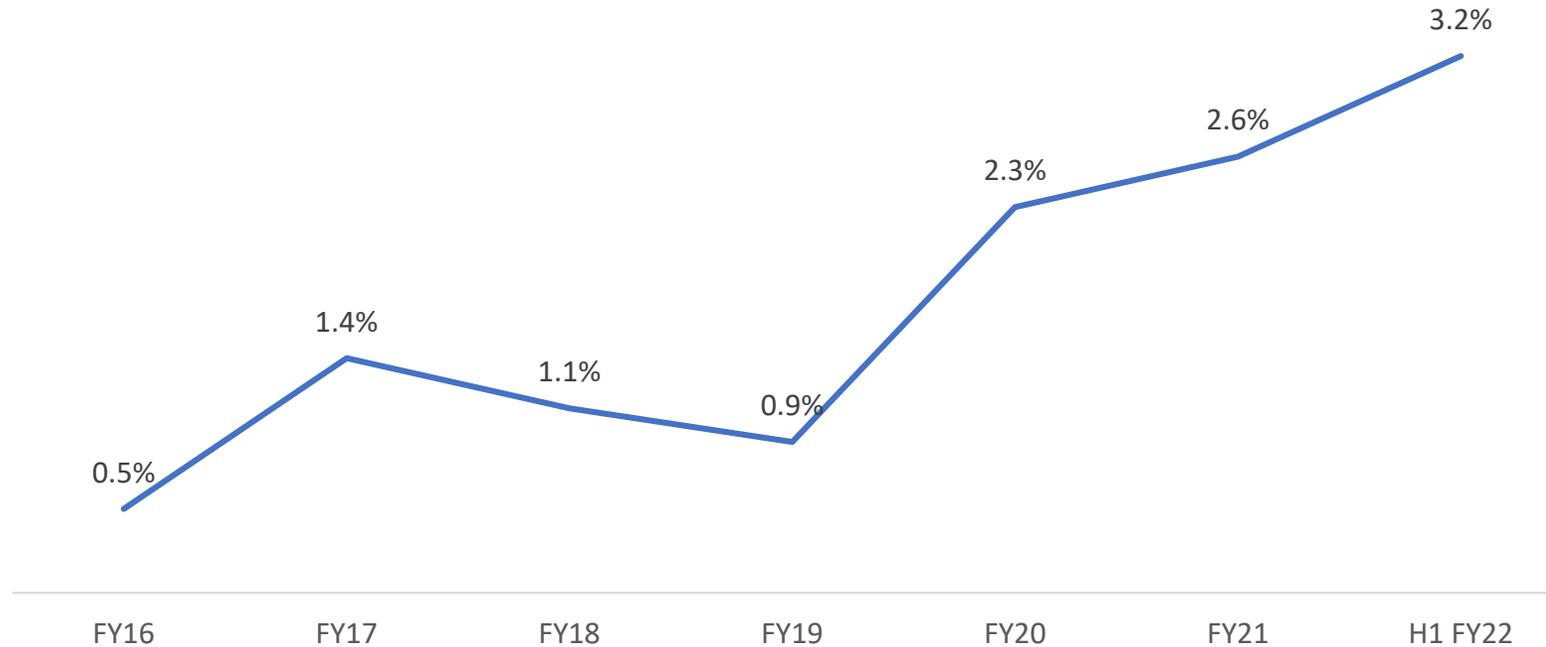
*built Key Accounts and
drove 10x growth at
Nokia*



Consistent increase in R&D investments

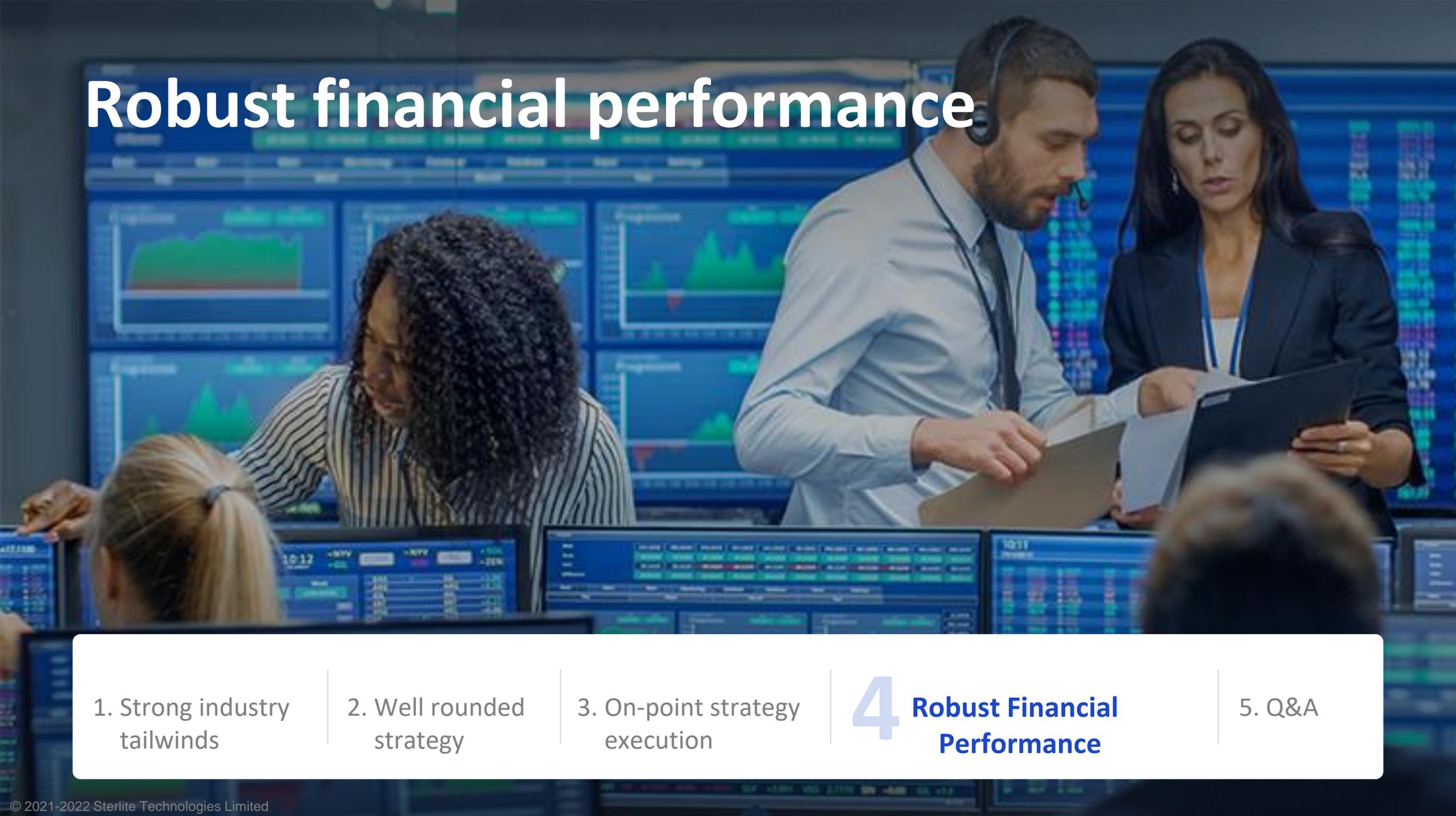


R&D Spent as % of Revenue



***Consistent increase in R&D investment
Leading to a patent Count of 636 at the end of Q2 FY22***

Robust financial performance

A group of four professionals in a trading room. In the foreground, a woman with curly hair is looking at a monitor. Behind her, a man in a light blue shirt and tie is looking at a laptop. To his right, a woman in a dark blazer is also looking at a laptop. In the background, another person is visible. The room is filled with multiple monitors displaying various charts, graphs, and data tables. The overall atmosphere is professional and focused.

1. Strong industry
tailwinds

2. Well rounded
strategy

3. On-point strategy
execution

**4 Robust Financial
Performance**

5. Q&A



Mihir Modi

Chief Financial Officer

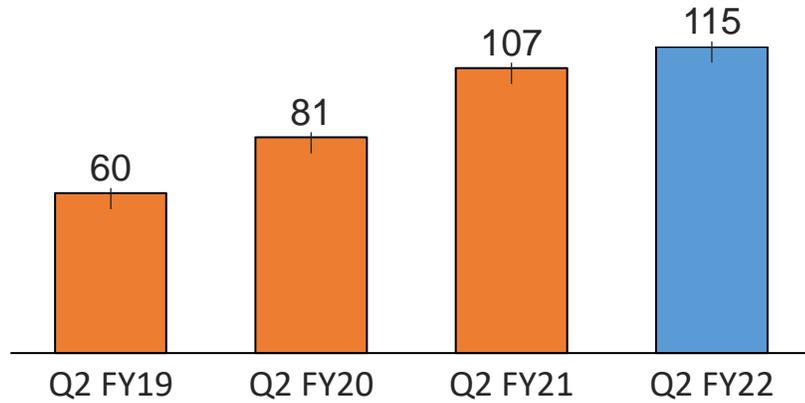
A prolific professional, Mihir has more than 20 years of experience in Finance, M&A, Strategy, and General Management. As the Chief Financial Officer of STL, Mihir is actively working towards delivering consistent shareholder value through strong financial performance, deep industry alliances and high internal efficiencies.

Prior to joining STL, Mihir co-founded a contemporary digital media content company based in Mumbai. He has also worked as Chief Strategy Officer & CFO at Zee Entertainment, and also held key leadership positions at Godrej Consumer Products, Novartis Pharma and Ernst & Young.

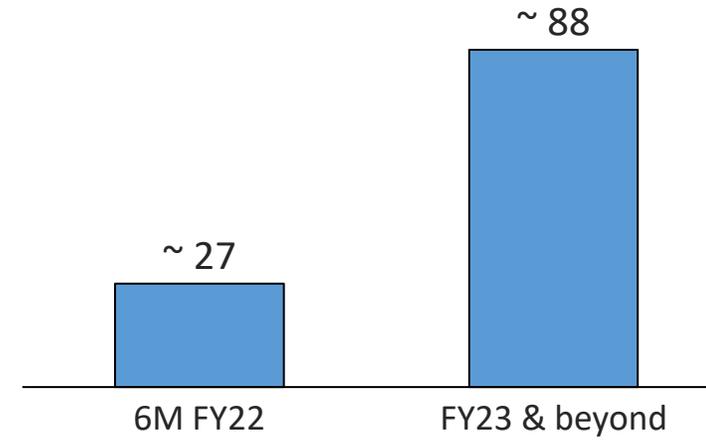
Our order book is growing



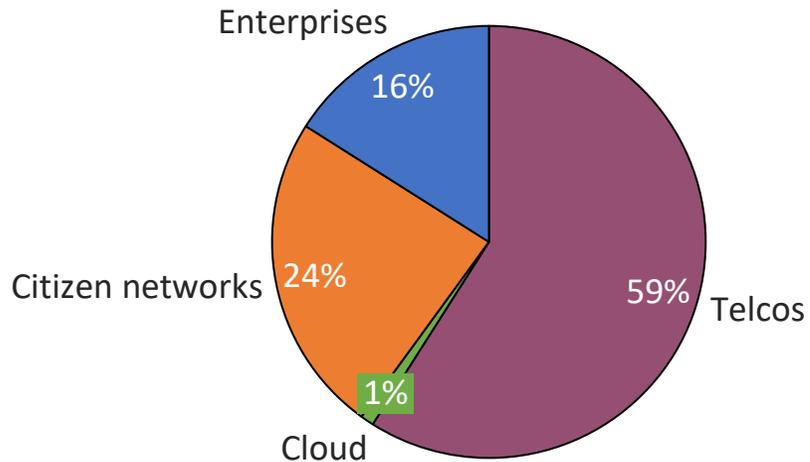
Open Order Book (Rs. bn.)



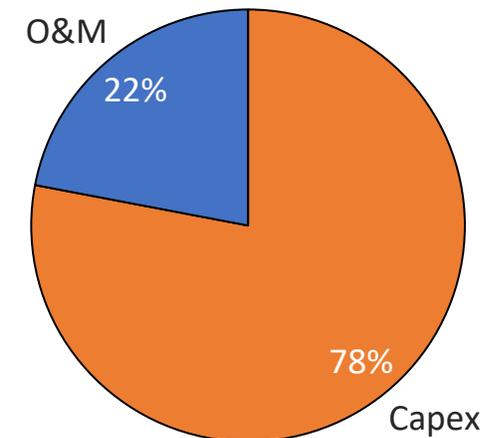
Order Book Spread (Rs. bn.)



Open Order Book Customer Segment wise



Open Order Book Split



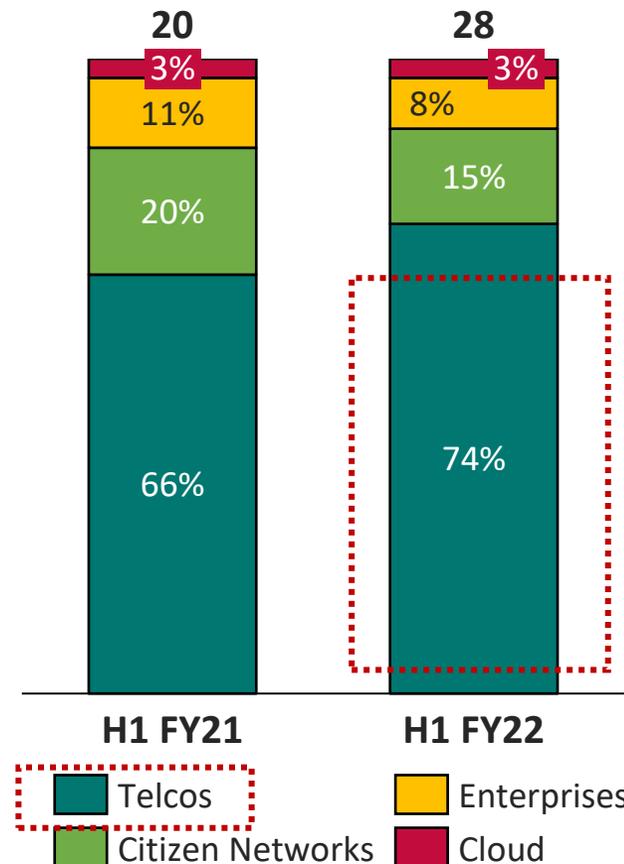
Revenue mix is moving to segments and geographies of choice



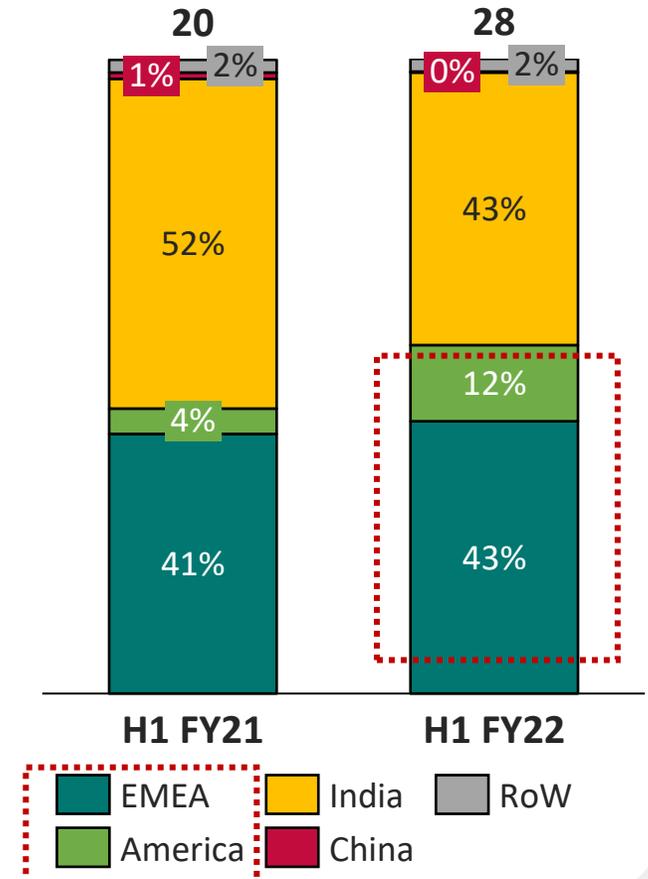
Key Order Wins Q2 FY22

- Multi-million dollar deals with large service providers in **UK** to connect homes to broadband **by deploying FTTx Mantra**
- A large order **for opticonn** from a **large European Telco**
- Strategic Partnership with a leading **Indian public enterprise** to deploy a unified network management system

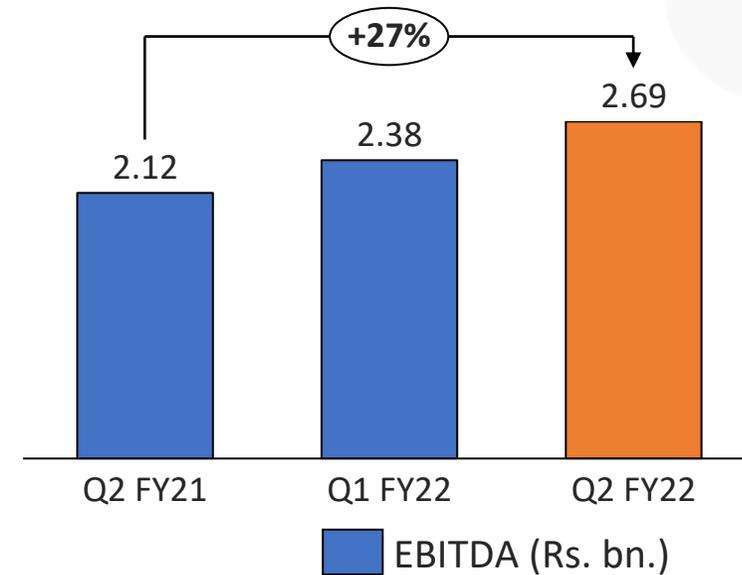
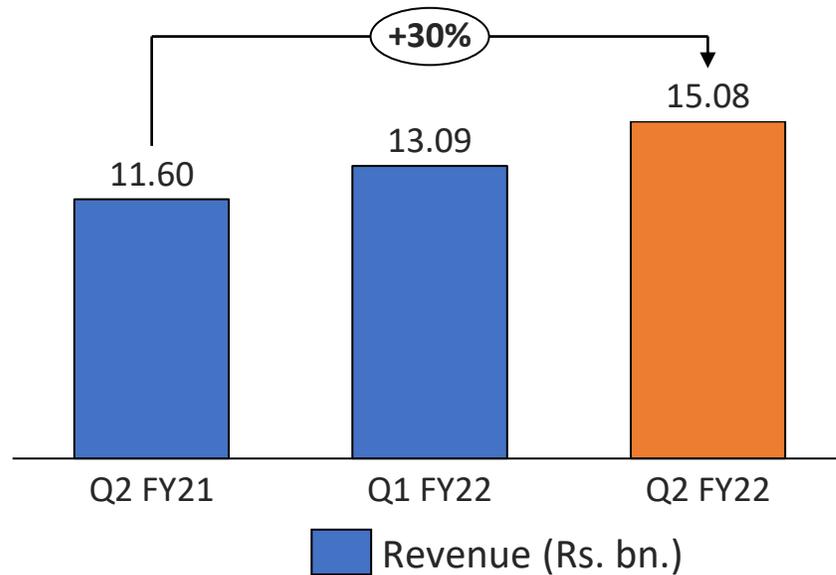
Customer Segments Revenues (Rs. bn.)



Geographical Distribution Revenues (Rs. bn.)



As expected, we are back to QoQ & YoY growth trajectory

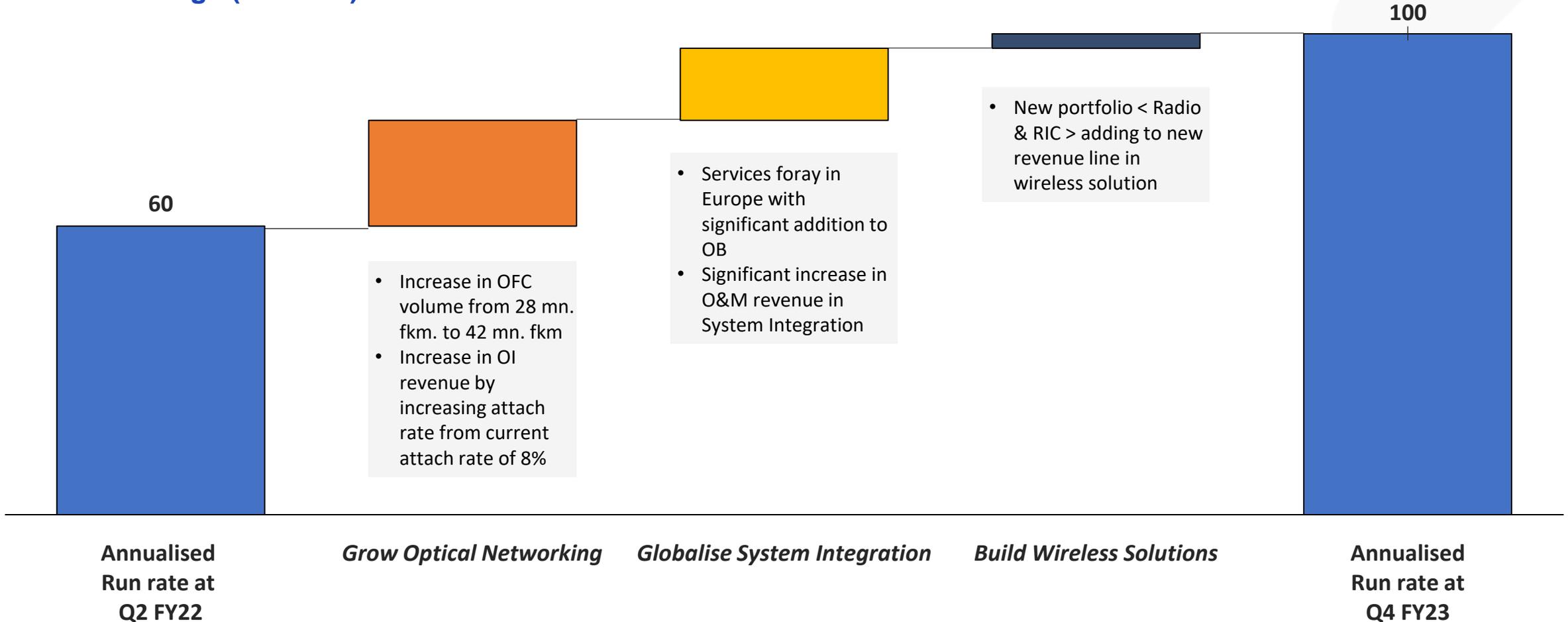


- Our Optical business continues to grow QoQ
- Our project execution in India and UK shall further strengthen from Q3 FY22 onwards
- We expect to continue QoQ growth momentum

We plan to reach Rs. 100 bn. annualised run rate by Q4 FY23

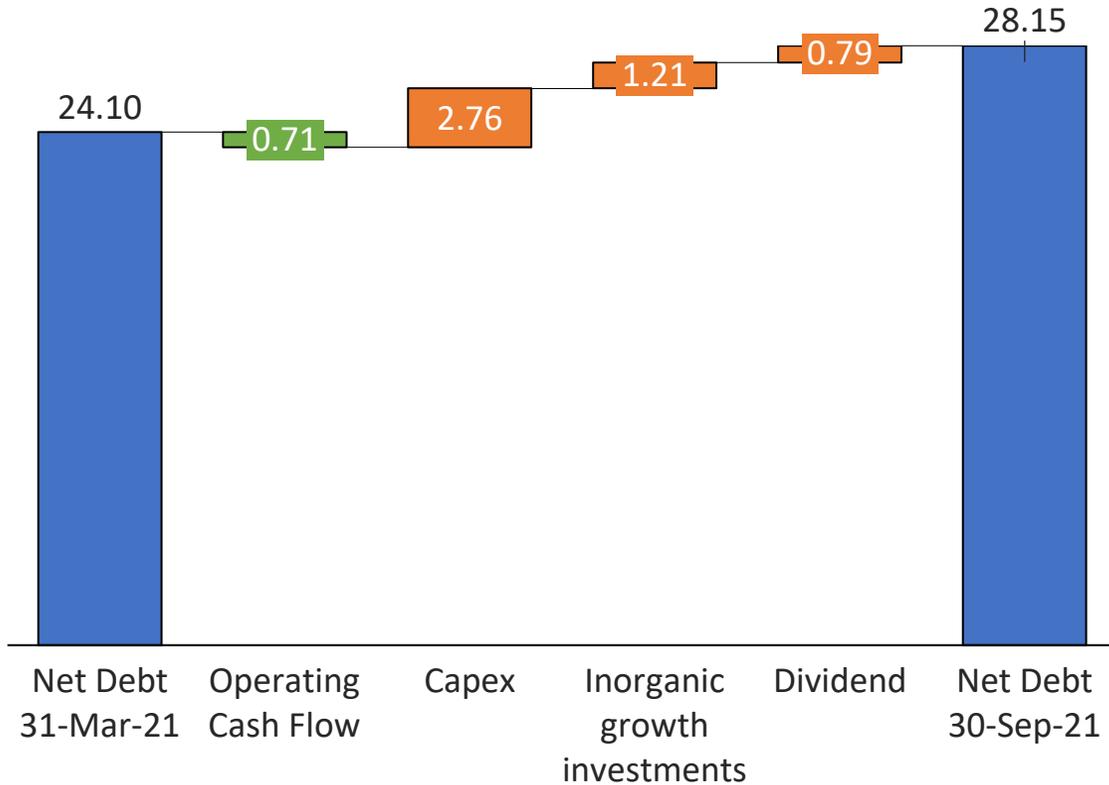


Revenue Bridge (Rs. bn.)



We plan to reach **Rs. 100 bn.** annualised revenue run rate by Q4 FY23

The net debt/equity has peaked out & is expected to trend down



Free Cash Flow @ consolidated level – H1 FY22	Rs. bn.
Cash Profit after Tax	3.27
(Increase) / Decrease in working Capital	(2.56)
Operating Cash Flow	0.71
CAPEX	(2.76)
Free Cash Flow	(2.05)

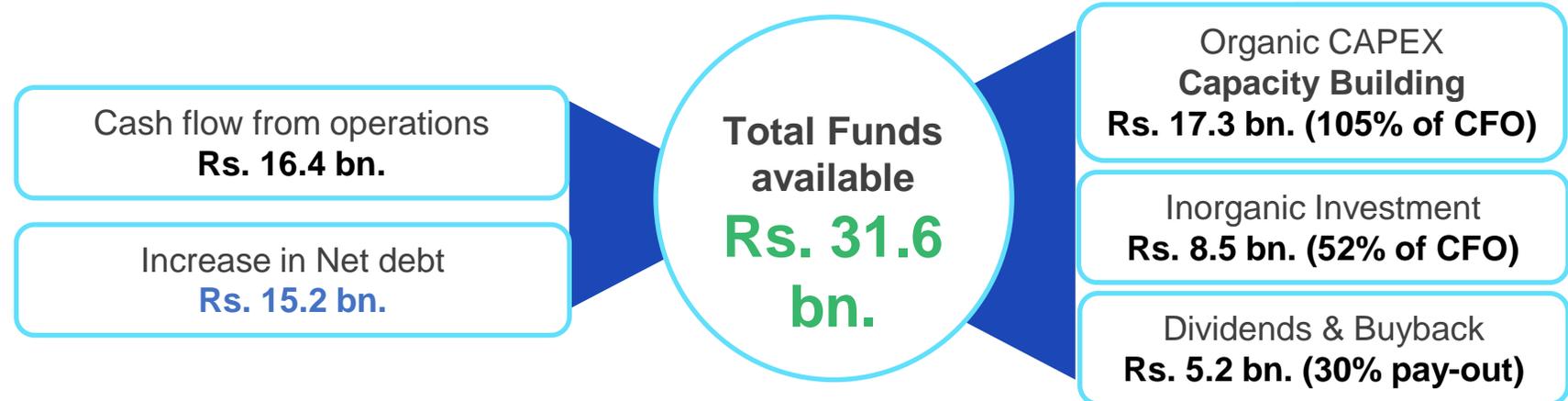
Net debt/equity to move towards **target net debt/equity of 0.5**

Completion of large capex cycle & future capital allocation will lead to lowering of leverage



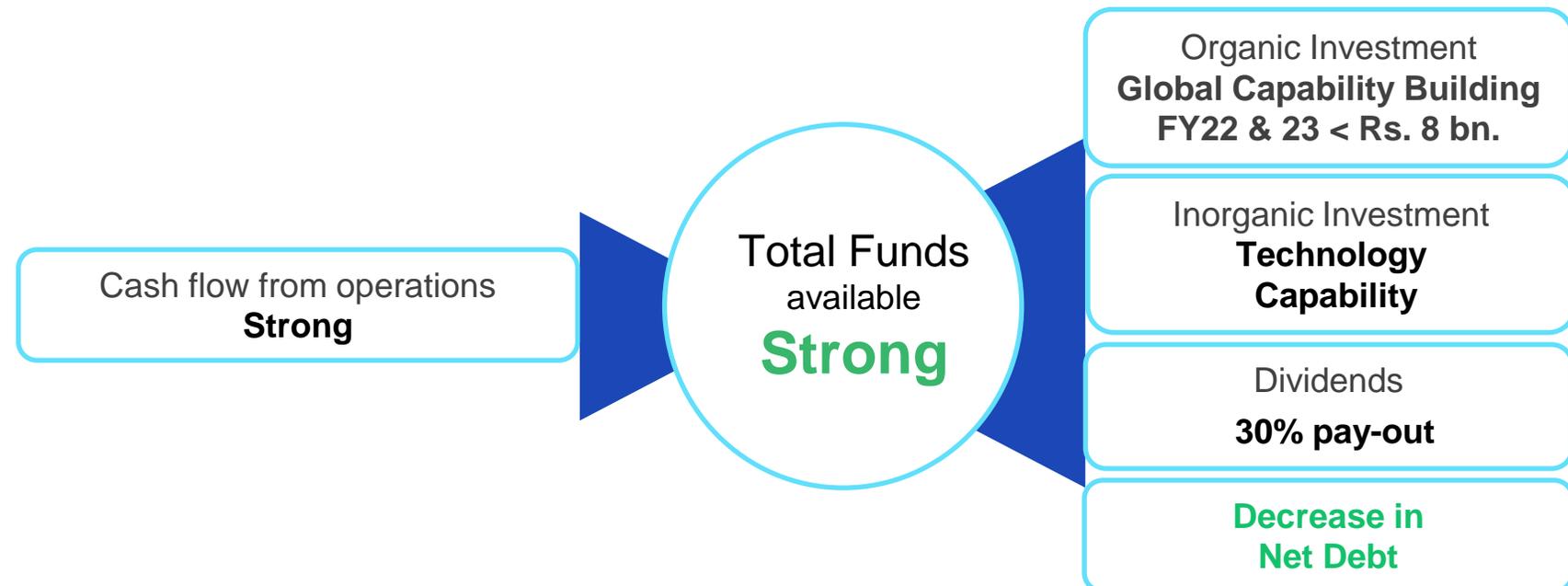
FY19 - 21

Net debt/Equity increased from 0.7 to 1.16



FY22 Onwards

Reduce Net debt / equity
Target < 0.5



Financials: Abridged Version



P&L (Rs. bn.)	Q2 FY22	Q2 FY21	H1 FY22	H1 FY21	Balance Sheet (Rs. Bn.)	H1 FY22	FY21
Revenue	15.08	11.60	28.17	20.36	Net Worth	21.71	20.85
EBIDTA	2.69	2.12	5.08	3.43	Net Debt	28.15	24.10
<i>EBITDA %</i>	18%	18%	18%	17%	Total	49.86	44.95
Depreciation	0.74	0.82	1.44	1.56	Fixed Assets	29.03	26.64
EBIT	1.95	1.30	3.63	1.87	Goodwill	3.86	2.92
Interest	0.57	0.50	1.06	1.00	Net Working Capital	16.97	15.40
Exceptional Item			0.16		Total	49.86	44.95
PBT	1.38	0.80	2.73	0.87			
Tax	0.36	0.24	0.74	0.28			
Net Income	1.06	0.58	2.22	0.64			

We are committed to deliver our financial targets



Growth

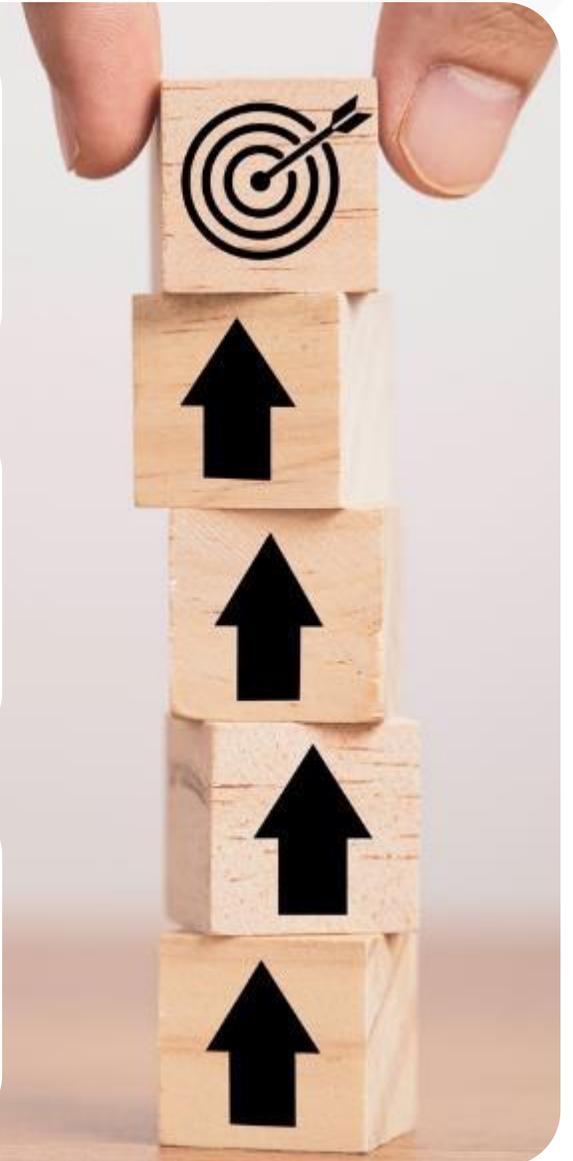
Revenue Run rate : Rs. 100 bn. per annum *by Q4 FY23*

Capital Structure

Net debt/equity < 0.5 by Q4 FY23

Returns

RoCE >20%



We are also committed to deliver on our ESG targets



World's 1st ZWL Certified

135,000+ MT

Waste diverted from landfills and recycled.

7,500+ tCO2e

Reduced through in-plant initiatives and plantations



Committed towards UN** Goals

100%

Zero Waste to Landfill

2.39 million m3

of water recycled



Strong internal governance

Two of the Big Four

as statutory & internal auditors

Executive and Management committees in place



TRANSFORMING LIVES

1.84 mn+ lives impacted

50 ESG awards, 7 global

BIG GOALS: 5 MN BY 2025

- Impacting 5 mn lives
- Undertaking 5 mn plantations
- Replenishing 5 mn cubic meters of water in communities

Our strategy to **increase market share in \$40 bn. TAM** on the back of three growth levers is showing results

In the optical networking business, our global OFC market share and optical interconnect attach rate is increasing

In system integration business, we have integrated Clearcomm, secured new orders in UK and are now ramping up project execution

In the wireless solutions business, we continue to invest in R&D to develop new products and engage with customers

We plan to reach **Rs. 100 bn. revenue run rate** by Q4 FY23 along with **Net debt/equity < 0.5** and **RoCE > 20%**

Lets answer your questions

1. Strong industry
tailwinds

2. Well rounded
strategy

3. On-point strategy
execution

4. Robust financial
performance

5 Q&A



beyond tomorrow



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STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in Crores except earning per share)

Particulars	Quarter ended			Half Year ended		Year ended
	Sept 21 (Unaudited)	Jun 21 (Unaudited)	Sept 20 (Unaudited)	Sept 21 (Unaudited)	Sept 20 (Unaudited)	Mar 21 (Audited)
Revenue from operations	1,507.53	1,309.23	1,159.53	2,816.76	2,035.73	4,825.18
Other income	6.24	6.53	9.34	12.77	18.87	42.97
Total Income	1,513.77	1,315.76	1,168.87	2,829.53	2,054.60	4,868.15
Total Expenditure	1,376.06	1,196.64	1,088.51	2,572.70	1,967.27	4,502.79
Cost of materials consumed	718.83	659.76	584.84	1,378.59	981.35	2,534.14
Purchase of stock-in-trade	0.17	1.90	0.76	2.07	1.07	0.69
(Inc) / Dec in finished goods, stock-in-trade & WIP	9.42	(71.87)	(8.23)	(62.45)	13.28	(139.90)
Employee benefits expense	203.74	193.37	156.95	397.11	304.01	647.42
Finance Costs	56.88	49.42	49.77	106.30	99.82	203.00
Depreciation and amortisation expense	74.49	69.89	81.64	144.38	155.83	285.26
Other expenses	312.53	294.17	222.78	606.70	411.91	972.18
Profit before tax & share of net profits of investments accounted using equity method	137.71	119.12	80.36	256.83	87.33	365.36
Share of Profit / (Loss) of Joint Venture and Associate Company	(1.03)	8.73	-	7.70	-	14.86
Profit before exceptional item and tax	136.68	127.85	80.36	264.53	87.33	380.22
Exceptional Item (Refer note 5)	-	16.23	-	16.23	-	-
Profit before tax	136.68	144.08	80.36	280.76	87.33	380.22
Tax expense :	36.81	38.38	23.55	74.19	27.67	111.27
Current tax	36.21	42.24	21.81	78.45	29.97	93.51
Deferred tax	(0.40)	(3.86)	1.74	(4.26)	(2.30)	17.76
Net Profit after Tax & Share in Profit / (Loss) of Joint Venture and Associate Company	100.87	105.70	56.81	206.57	59.66	268.95
Profit/(Loss) from discontinued operations (Refer Note 6)	4.80	1.29	(1.61)	6.09	(2.20)	(3.59)
Net Profit for the period	105.67	106.99	55.20	212.66	57.46	265.36
Other Comprehensive income						
A. i) Items that will be reclassified to Profit or Loss	(10.86)	(1.49)	14.64	(12.35)	20.85	37.33
ii) Income tax relating to these items	0.79	1.88	1.46	2.67	1.69	1.73
B. i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	3.29
ii) Income tax relating to these items	-	-	-	-	-	(0.83)
Other comprehensive income	(10.07)	0.39	16.10	(9.68)	22.54	41.52
Total comprehensive income for the period	95.60	107.38	71.30	202.98	80.00	306.88
Net Profit attributable to						
a) Owners of the Company	105.74	115.75	58.47	221.49	64.43	275.47
b) Non controlling Interest	(0.07)	(8.76)	(3.27)	(8.83)	(6.97)	(10.11)
Other Comprehensive income attributable to						
a) Owners of the Company	(9.48)	(2.53)	14.14	(12.01)	19.97	35.61
b) Non controlling Interest	(0.59)	2.92	1.96	2.33	2.57	5.91
Total comprehensive income attributable to						
a) Owners of the Company	96.26	113.22	72.61	209.48	84.40	311.08
b) Non controlling Interest	(0.66)	(5.84)	(1.31)	(6.50)	(4.40)	(4.20)
Paid-up Equity Capital (Face value Rs.2 per share)	79.44	79.34	79.14	79.44	79.14	79.33
Other equity including debenture redemption reserve				1,995.35		1,908.06
Earning Per Share (Rs.)- Basic	2.67	2.92	1.46	5.58	1.61	6.93
Earning Per Share (Rs.)- Diluted	2.64	2.89	1.45	5.53	1.60	6.85

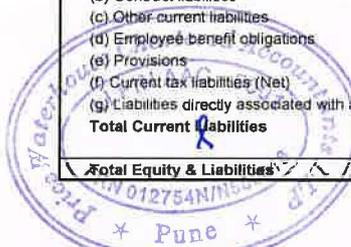
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STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2021

(Rs. In Crores)

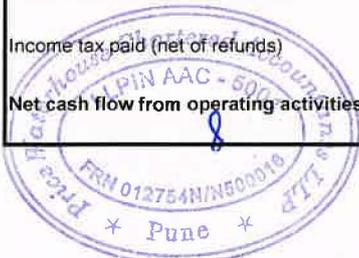
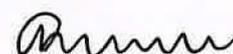
Particulars	Half Year ended	Year ended
	30 Sep 2021 (Unaudited)	31 Mar 2021 (Audited)
ASSETS		
I. Non-current assets		
(a) Property Plant & Equipment	2,896.47	2,782.82
(b) Capital work in progress	163.63	227.19
(c) Goodwill (Refer note 13)	386.36	292.08
(d) Other Intangible Assets	90.74	99.11
(e) Deferred Tax Assets	29.10	17.79
(f) Financial Assets		
(i) Investments	130.00	122.30
(ii) Trade Receivables	-	-
(iii) Loans	3.97	14.63
(iv) Other Non-current Financial Assets	5.62	9.61
(g) Other Non-current Assets	48.30	39.07
Total Non-current Assets	3,754.19	3,604.60
II. Current Assets		
(a) Inventories	711.92	626.35
(b) Financial Assets		
(i) Investments	70.04	180.90
(ii) Trade receivables	1,850.10	1,451.42
(iii) Cash and cash equivalents	353.22	192.79
(iv) Other bank balances	132.33	55.58
(v) Loans	0.19	0.17
(vi) Other current financial assets	65.35	36.77
(c) Contract Assets	1,185.09	1,321.46
(d) Other current assets	449.17	430.89
(e) Assets classified as held for sale	171.76	171.68
Total Current Assets	4,969.18	4,468.01
Total Assets	8,743.37	8,072.61
EQUITY AND LIABILITIES		
Equity		
Equity share capital	79.44	79.33
Other Equity	1,995.35	1,908.06
Equity attributable to shareholders	2,074.79	1,987.39
Non-Controlling Interest	96.16	98.07
Total Equity	2,170.95	2,085.46
Liabilities		
I. Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,411.21	1,255.72
(ii) Lease liabilities	127.55	78.68
(iii) Other financial liabilities	216.90	25.17
(b) Employee benefit obligations	61.01	53.42
(c) Provisions	1.04	0.74
(d) Deferred tax liabilities (net)	107.01	103.30
Total Non-current Liabilities	1,924.72	1,517.03
II. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,959.15	1,583.35
(ii) Trade payables		
(A) total outstanding dues of micro and small enterprises	74.47	74.71
(B) total outstanding dues of creditors other than micro and small enterprises	1,956.24	1,868.95
(iii) Lease liabilities	32.62	25.90
(iv) Other financial liabilities	196.40	559.10
(b) Contract liabilities	126.48	71.27
(c) Other current liabilities	67.50	73.81
(d) Employee benefit obligations	14.32	13.37
(e) Provisions	24.23	10.23
(f) Current tax liabilities (Net)	40.01	29.81
(g) Liabilities directly associated with assets classified as held for sale	156.28	159.62
Total Current Liabilities	4,647.70	4,470.12
Total Equity & Liabilities	8,743.37	8,072.61



STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

(Rs. in crores, unless otherwise stated)

Particulars	For the half year ended September 30, 2021 (Unaudited)	For the half year ended September 30, 2020 (Unaudited)
A. Operating activities		
Profit/(Loss) before tax		
From continuing operations	280.76	87.33
From discontinued operation	6.09	(2.20)
	286.85	85.13
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and impairment of property, plant & equipment	165.39	130.94
Amortization & impairment of intangible assets	10.92	24.90
Provision for doubtful debts and advances, net of reversals	0.41	(0.95)
Bad debts / advances written off / back	(3.18)	0.53
(Profit) / Loss on sale of property, plant and equipment (net) including gain on termination of lease	(67.40)	(2.49)
Rental income	-	(0.03)
Share of profit from associate and joint venture	(7.70)	-
Employees stock option expenses	5.59	7.30
Finance costs (including interest pertaining to Ind AS 116)	106.30	99.82
Finance income	(2.78)	(5.87)
Unrealized exchange difference	(4.32)	(1.37)
	203.24	252.78
Operating profit before working capital changes	490.09	337.91
Working capital adjustments:		
Increase/(decrease) in trade payables	26.99	29.10
Increase/(decrease) in long-term provisions	0.30	(0.95)
Increase/(decrease) in short-term provisions	14.00	0.46
Increase/(decrease) in other current liabilities	(19.79)	7.92
Increase/(decrease) in contract liabilities	29.47	(17.76)
Increase/(decrease) in other current financial liabilities	(38.87)	(67.99)
Increase/(decrease) in other non-current financial liabilities	(4.10)	(5.02)
Increase/(decrease) in current employee benefit obligations	0.94	(0.00)
Increase/(decrease) in non-current employee benefit obligations	7.59	0.47
Decrease/(increase) in current trade receivable	(223.53)	304.54
Decrease/(increase) in inventories	(86.05)	36.85
Decrease/(increase) in loans given to related parties	10.66	(1.33)
Decrease/(increase) in short-term loans	(0.02)	-
Decrease/(increase) in other current financial assets	(40.00)	21.83
Decrease/(increase) in other non-current financial assets	3.99	8.21
Decrease/(increase) in other current assets	(14.12)	(34.00)
Decrease/(increase) in contract assets	136.37	(131.73)
Decrease/(increase) in other non-current assets	0.55	6.76
Change in working capital	(195.62)	157.36
Cash generated from operations	294.46	495.27
Income tax paid (net of refunds)	(73.93)	(34.10)
Net cash flow from operating activities	220.53	461.17

STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

Particulars	For the half year ended September 30, 2021 (Unaudited)	For the half year ended September 30, 2020 (Unaudited)
B. Investing activities		
Purchase of property, plant and equipments	(348.47)	(268.78)
Purchase of intangible assets	(4.44)	(2.61)
Proceeds from sale of property, plant and equipments	76.74	0.73
Investment in subsidiaries, net of cash acquired	(109.95)	-
Purchase of current investments	(70.04)	(150.00)
Proceeds from current investments	180.90	233.00
Net movement in other bank balance	(114.75)	41.14
Unpaid dividend	-	(1.24)
Rental income	-	0.03
Interest received (finance income)	2.98	5.88
Net cash flow from / (used in) investing activities	(387.03)	(141.85)
C. Financing activities		
Proceeds from long term borrowings	374.52	168.63
Repayment of long term borrowings	(219.78)	(245.97)
Proceeds/(repayment) from/of short term borrowings (net)	352.24	147.64
Proceeds from issue of shares against employee stock options	0.11	0.12
Interest paid (including interest pertaining to Ind AS 116)	(82.73)	(94.14)
Principal elements of leases payments	(7.49)	(10.15)
Dividend paid on equity shares	(79.36)	(138.28)
Buy-back of equity shares	-	(99.78)
Tax on Buy-back	-	(22.16)
Net cash flow from / (used in) financing activities	337.53	(294.11)
Net increase/(decrease) in cash and cash equivalents	171.04	25.21
Foreign exchange relating to cash and cash equivalents of Foreign operations	(0.03)	1.01
Cash and cash equivalents as at beginning of year	199.87	153.48
Cash and cash equivalents as at year end	370.88	179.70
Components of cash and cash equivalents:		
	September 30, 2021	September 30, 2020
Balances with banks	353.18	175.38
Cash in hand	0.04	0.05
Total cash and cash equivalents	353.22	175.43
Cash & cash equivalents from discontinued operation	17.66	4.27
Total cash and cash equivalents	370.88	179.70






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STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in Crores except earning per share)

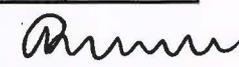
Particulars	Quarter ended			Half Year ended		Year ended
	Sept 21 (Unaudited)	Jun 21 (Unaudited)	Sept 20 (Unaudited)	Sept 21 (Unaudited)	Sept 20 (Unaudited)	Mar 21 (Audited)
Revenue from operations	1,268.48	1,122.49	899.38	2,390.97	1,644.54	4,142.01
Other income	9.99	8.12	9.67	18.11	17.30	57.67
Total Income	1,278.47	1,130.61	909.05	2,409.08	1,661.84	4,199.68
Total Expenditure	1,156.07	1,012.22	842.24	2,168.29	1,561.94	3,833.99
Cost of materials consumed	582.64	549.51	438.81	1,132.15	765.15	2,115.32
Purchase of stock-in-trade	0.17	1.52	0.76	1.69	1.07	0.69
(Inc) / Dec in finished goods, stock-in-trade & WIP	25.31	(25.65)	5.21	(0.34)	21.18	(30.11)
Employee benefits expense	143.34	136.21	107.71	279.55	223.92	491.97
Finance Costs	50.46	46.24	44.06	96.70	90.38	189.71
Depreciation and amortisation expense	54.28	49.90	58.18	104.18	116.08	215.10
Other expenses	299.87	254.49	187.51	554.36	344.16	851.31
Profit before exceptional item and tax	122.40	118.39	66.81	240.79	99.90	365.69
Exceptional Item (Refer note 5)	-	52.75	-	52.75	-	-
Profit before tax	122.40	171.14	66.81	293.54	99.90	365.69
Tax expense :	31.76	39.88	17.85	71.64	27.08	104.28
Current tax	27.91	34.97	11.63	62.88	18.70	75.23
Deferred tax	3.85	4.91	6.22	8.76	8.38	29.05
Net profit for the period	90.64	131.26	48.96	221.90	72.82	261.41
Other Comprehensive income						
A. i) Items that will be reclassified to Profit or Loss	(5.50)	(5.77)	(5.79)	(11.27)	(6.71)	(1.48)
ii) Income tax relating to these items	1.39	1.45	1.46	2.84	1.69	0.37
B. i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	3.29
ii) Income tax relating to these items	-	-	-	-	-	(0.83)
Other comprehensive income	(4.11)	(4.32)	(4.33)	(8.43)	(5.02)	1.35
Total comprehensive income for the period	86.53	126.94	44.63	213.47	67.80	262.76
Paid-up Equity Capital (Face value Rs.2 per share)	79.44	79.34	79.14	79.44	79.14	79.33
Earning Per Share (Rs.)- Basic	2.28	3.31	1.23	5.59	1.82	6.57
Earning Per Share (Rs.)- Diluted	2.26	3.28	1.21	5.54	1.80	6.50
Debenture Redemption Reserve				-	37.50	37.50
Capital Redemption Reserve				1.77	1.77	1.77
Other equity including debenture redemption reserve				1,885.90	1,548.18	1,747.03
Net worth				1,965.34	1,627.32	1,826.36
Debt equity ratio (Refer note 7)				1.36	1.26	1.18
Debt service coverage ratio (Refer note 7)				1.43	0.66	1.26
Interest Service coverage ratio (Refer note 7)				4.04	2.11	2.93
Current Ratio (Refer note 7)				1.03	0.85	0.97
Long term Debt to Working Capital (Refer note 7)				7.65	(0.79)	(6.25)
Bad Debt to Account Receivable ratio (Refer note 7)				(0.00)	(0.00)	0.00
Current Liability ratio (Refer note 7)				0.77	0.84	0.80
Total Debt to Total Assets (Refer note 7)				0.37	0.35	0.32
Debtors Turnover ratio (Refer note 7)				2.62	2.86	3.01
Inventory Turnover ratio (Refer note 7)				6.07	5.84	5.74
Operating Margin (%) (Refer note 7)				14%	12%	13%
Net Profit Margin (%) (Refer note 7)				9%	4%	6%



STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2021

(Rs. In Crores)

Particulars	Half Year ended	Year ended
	30 Sep 2021 (Unaudited)	31 Mar 2021 (Audited)
ASSETS		
I. Non-current assets		
(a) Property Plant & Equipment	2,193.69	2,167.03
(b) Capital work in progress	129.92	146.83
(c) Goodwill	-	-
(d) Other Intangible Assets	34.64	36.58
(e) Financial Assets		
(i) Investments	353.65	323.72
(ii) Trade Receivables	-	-
(iii) Loans	332.52	216.05
(iv) Other Non-current Financial Assets	9.10	13.26
(f) Other Non-current Assets	11.81	8.23
Total Non-current Assets	3,065.33	2,911.70
II. Current Assets		
(a) Inventories	373.59	363.36
(b) Financial Assets		
(i) Investments	70.00	180.00
(ii) Trade receivables	1,826.86	1,376.11
(iii) Cash and cash equivalents	191.98	76.14
(iv) Other bank balances	131.94	55.17
(v) Loans	0.19	0.17
(vi) Other current financial assets	70.09	50.73
(c) Contract Assets	1,164.29	1,311.17
(d) Other current assets	362.10	378.95
(e) Assets classified as held for sale	31.51	32.37
Total Current Assets	4,222.55	3,824.17
Total Assets	7,287.88	6,735.87
EQUITY AND LIABILITIES		
Equity		
Equity share capital	79.44	79.33
Other Equity	1,885.89	1,747.03
Total Equity	1,965.33	1,826.36
Liabilities		
I. Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	863.58	753.16
(ii) Lease liabilities	70.55	59.11
(iii) Other financial liabilities	127.60	10.08
(b) Employee benefit obligations	50.76	48.32
(c) Provisions	1.04	0.74
(d) Deferred tax liabilities (net)	99.32	93.40
Total Non-current Liabilities	1,212.85	964.81
II. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,807.16	1,409.77
(ii) Trade payables		
(A) total outstanding dues of micro and small enterprises	71.27	72.70
(B) total outstanding dues of creditors other than micro and small enterprises	1,840.87	1,796.96
(iii) Lease liabilities	21.20	19.17
(iv) Other financial liabilities	164.02	503.30
(b) Contract liabilities	122.18	64.35
(c) Other current liabilities	33.55	39.98
(d) Employee benefit obligations	14.12	13.36
(e) Provisions	24.23	10.23
(f) Current tax liabilities (Net)	11.10	14.88
Total Current Liabilities	4,109.70	3,944.70
Total Equity & Liabilities	7,287.88	6,735.87



STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

(Rs. in crores, unless otherwise stated)

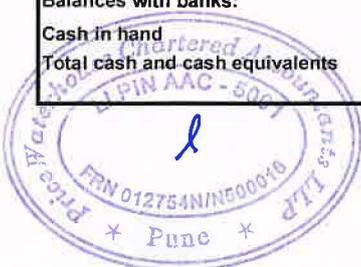
Particulars	For the half year ended September 30, 2021 (Unaudited)	For the half year ended September 30, 2020 (Unaudited)
A. Operating activities		
Profit before tax	293.54	99.90
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and impairment of property, plant & equipment	100.05	97.30
Amortization & impairment of intangible assets	4.13	18.78
Provision for doubtful debts and advances, net of reversals	0.23	(1.48)
Bad debts / advances written off / back	(3.18)	0.53
(Profit) / Loss on sale of property, plant and equipment (net) including gain on termination of lease	(57.40)	(2.47)
Rental income	-	(0.03)
Employees stock option expenses	5.59	7.30
Finance costs (including interest pertaining to Ind AS 116)	96.70	90.38
Finance income	(10.95)	(7.07)
Unrealized exchange difference	(4.32)	(1.37)
	120.85	201.87
Operating profit before working capital changes	414.39	301.77
Working capital adjustments:		
Increase/(decrease) in trade payables	43.18	16.43
Increase/(decrease) in long-term provisions	0.30	(0.37)
Increase/(decrease) in short-term provisions	14.00	0.46
Increase/(decrease) in other current liabilities	(6.46)	6.19
Increase/(decrease) in other current financial liabilities	(20.82)	(41.64)
Increase/(decrease) in contract liabilities	57.83	(29.76)
Increase/(decrease) in other non-current financial liabilities	(3.52)	(2.16)
Increase/(decrease) in non current employee benefit obligations	2.44	3.04
Increase/(decrease) in current employee benefit obligations	0.76	0.25
Decrease /(increase) in current trade receivable	(444.18)	270.90
Decrease /(increase) in inventories	(10.22)	15.64
Decrease/(increase) in short-term loans	(0.02)	-
Decrease/(increase) in other current financial assets	(30.59)	22.07
Decrease/(increase) in contract assets	146.88	(123.54)
Decrease /(increase) in other non-current financial assets	4.16	17.21
Decrease /(increase) in other current assets	16.84	(55.77)
Decrease/(increase) in other non-current assets	0.28	0.99
Change in working capital	(229.13)	99.94
Cash generated from operations	185.26	401.70
Income tax paid (net of refunds)	(66.82)	(32.44)
Net cash flow from operating activities	118.44	369.26




STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

(Rs. in crores, unless otherwise stated)

Particulars	For the half year ended September 30, 2021 (Unaudited)	For the half year ended September 30, 2020 (Unaudited)
B. Investing activities		
Purchase of property, plant and equipment	(325.12)	(235.38)
Purchase of intangible assets	(2.19)	(4.96)
Proceeds from sale of property, plant and equipment	76.74	0.73
Investment in subsidiaries	(29.93)	(31.43)
Purchase of current investments	(70.00)	(150.00)
Proceeds of current investments	180.00	233.00
Loan given to subsidiaries	(132.24)	(16.60)
Repayment received from subsidiaries	15.51	-
Net movement in other bank balance	(76.77)	40.60
Unpaid Dividend	-	(1.24)
Rental income	-	0.03
Interest received (finance income)	11.18	7.22
Net cash flow from / (used in) investing activities	(352.82)	(158.03)
C. Financing activities		
Proceeds from long term borrowings	285.88	168.63
Repayment of long term borrowings	(176.29)	(198.63)
Proceeds/(repayment) from/of short term borrowings (net)	397.39	203.72
Proceeds from issue of shares against employee stock options	0.11	0.12
Interest paid (including interest pertaining to Ind AS 116)	(73.13)	(84.71)
Principal elements of leases payments	(4.38)	(7.78)
Dividend paid on equity shares	(79.36)	(138.28)
Buy-back of equity shares	-	(99.78)
Tax on Buy-back	-	(22.16)
Net cash flow from / (used in) financing activities	350.22	(178.87)
Net increase/(decrease) in cash and cash equivalents	115.84	32.36
Cash and cash equivalents as at beginning of year	76.14	76.53
Cash and cash equivalents as at year end	191.98	108.89
Components of cash and cash equivalents:		
	September 30, 2021	September 30, 2020
Balances with banks:	191.96	108.87
Cash in hand	0.02	0.02
Total cash and cash equivalents	191.98	108.89




Notes:

1. The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on October 21, 2021 have approved the above results.
2. The above statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The Company has only one operating segment which is Connectivity and Network Solutions. Accordingly, separate segment information is not required to be disclosed.
4. Management has made an assessment of the impact of COVID 19 in preparation of these financial results. Management has considered all relevant external and internal factors in the measurement of assets and liabilities including recoverability of carrying values of its assets, its liquidity position and ability to repay debts. No adjustment to key estimates and judgements that impact the financial results have been identified. Since telecom networks have been identified as an essential service, the Group is operating at its normal operating capacity at all locations. However, the impact assessment of COVID19 will be a continuing process given the uncertainties associated with its nature and duration and no significant impact is envisaged on the operations.
5. For the quarter ended June 30, 2021 and half year ended September 30, 2021, the amount of Rs. 52.75 crores reported under exceptional items in the standalone financial results includes profit of Rs. 67 crores recognised on account of transfer of land situated at Hyderabad. The amount also includes provision of Rs.14.25 crores with respect to an order against the Company for claim filed by a vendor for non-fulfilment of certain contractually agreed offtake obligations.

In addition to the exceptional items reported in the standalone financials results as stated above, the amount of exceptional items in the consolidated financial results includes a charge of Rs. 7.83 crores towards cancellation of a lease agreement by STI US (wholly owned subsidiary) and an impairment charge of Rs. 28.69 crores for the assets of JSTFCL (a subsidiary) basis the assessment of recoverable value of assets performed by Management.

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

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

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

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

Current Ratio = Current assets / Current liabilities

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

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

Current Liability ratio = Current liability / Total liability

Total Debt to Total Assets = Total debts / Total assets

Debtors Turnover = Total Annualised Revenue / Trade receivables

Inventory Turnover = Total Annualised Cost of Goods Sold / Inventory

Operating Margin = EBIT / Total Revenue

Net Profit Margin = Net profit after tax / Total Revenue

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

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

- Interest expenses include finance costs as per standalone financial results

For paid up debt capital and debt equity ratio computation:

- Debt includes long-term borrowings + short term borrowings

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

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

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

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

S.No.	Security Description	ISIN	Previous due date for payment		Next due date for payment	
			Principal	Interest	Principal	Interest
1	8.25% NCDs	INE089C07109	N.A.	N.A.	24-Mar-28	25-Mar-22
2	7.30% NCDs	INE089C07117	N.A.	N.A.	29-Mar-24	31-Mar-22



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

S.No.	Security Description	ISIN	Previous due date		Next due date for	
			Principal	Interest	Principal	Interest
1	CP-4.70%	INE089C14BA2	N.A.	24-May-21	17-Nov-21	N.A.
2	CP-4.70%	INE089C14BD6	N.A.	11-Aug-21	09-Nov-21	N.A.
3	CP-5.00%	INE089C14BE4	N.A.	12-Aug-21	25-Oct-21	N.A.
4	CP-4.70%	INE089C14BF1	N.A.	24-Aug-21	22-Nov-21	N.A.
5	CP-4.70%	INE089C14BG9	N.A.	03-Sep-21	02-Dec-21	N.A.
6	CP-4.70%	INE089C14BH7	N.A.	16-Sep-21	06-Dec-21	N.A.
7	CP-4.70%	INE089C14BI5	N.A.	21-Sep-21	20-Dec-21	N.A.

12. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The draft rules for the Code on Social Security, 2020 have been released by the Ministry of Labour and Employment on November 13, 2020. The Company and its Indian subsidiaries are in the process of assessing the additional impact on Provident Fund contributions and on Gratuity liability contributions and will complete their evaluation and give appropriate impact in the financial statements in the period in which the rules that are notified become effective.

13. The Group, through its subsidiary Sterlite Optical Interconnect S.p.A. has acquired 100% of the shares of Optotec S.p.A. (Optotec) including its wholly owned subsidiary, Optotec International S.A for a purchase consideration of EUR 31.2 million as per share purchase agreement dated November 02, 2020 as amended on January 8, 2021. The purchase price has been allocated to assets and liabilities on a provisional basis as per Ind AS 103 – Business Combinations resulting in provisional goodwill of EUR 20.1 million pending completion of purchase price allocation.

Further, the Group, on 27th July, 2021 (the "Acquisition date") has entered into a share purchase agreement to acquire 100% stake in Clearcomm Group Limited (UK). The Group has acquired 80% of the shares of Clearcomm Group Limited for a purchase consideration of GBP 11.11 million subject to subsequent adjustment based on actual enterprise value calculated in accordance with the agreement. The Group has an obligation to acquire the balance 20% by FY 2022-23 for a consideration based on an earn out model. Accordingly, the Company has recognised the liability with respect to the redemption amount.

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

14. The Ministry of Corporate Affairs (MCA) through a notification dated March 24, 2021, amended Schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 1, 2021. Pursuant to such amendments, security deposits (Standalone financial result – Rs. 10.36 crores and Consolidated financial result – Rs. 11.96 crores) as at March 31, 2021 have been reclassified from 'Loans' to 'Other financial assets' and current maturities of long term debts (Standalone financial result – Rs. 253.96 crores and Consolidated financial result - Rs. 349.36 crores) as at March 31, 2021 have been reclassified from 'Other financial liabilities' to 'Current borrowings'.

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

Place: Mumbai
Date: October 21, 2021

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



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

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



Price Waterhouse Chartered Accountants LLP

To,

The Board of Directors
Sterlite Technologies Limited
4th Floor, Godrej Millenium,
Koregaon Road 9, STS 12/1
Pune, Maharashtra-411 001

1. We have reviewed the unaudited financial results of Sterlite Technologies Limited (the "Company") for the quarter ended September 30, 2021 and the year to date results for the period April 01, 2021 to September 30, 2021, which are included in the accompanying Standalone Financial Results, the Standalone Balance Sheet as on that date and the 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: 21108391AAAAHC2823

Pune
October 21, 2021

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road
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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 Millenium,
Koregaon Road 9, STS 12/1
Pune, Maharashtra-411 001

1. We have reviewed the consolidated unaudited financial results of Sterlite Technologies Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit/(loss) after tax and total comprehensive income / (loss) of its jointly controlled entity and associate companies for the quarter ended September 30, 2021 and the year to date results for the period April 01, 2021 to September 30, 2021 which are included in the accompanying Consolidated Financial Results, 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.



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Price Waterhouse Chartered Accountants LLP

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Price Waterhouse Chartered Accountants LLP

6. The consolidated unaudited financial results includes the interim financial information of twenty five subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 1,845.26 crores and net assets of Rs. 500.42 crores as at September 30, 2021 and total revenue of Rs. 253.74 crores and Rs. 449.74 crores, total net profit/(loss) after tax of Rs. 14.62 crores and Rs. (26) crores and total comprehensive income / (loss) of Rs. 11.55 crores and Rs. (17.10) crores for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, respectively, and cash flows (net) of Rs. 28.32 crores for the period from April 01, 2021 to September 30, 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. (1.03) crores and Rs. 7.70 crores and total comprehensive income / (loss) of Rs. (1.03) crores and Rs. 7.70 crores for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, respectively, as considered in the consolidated unaudited financial results, in respect of two associate companies and one jointly controlled entity, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

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



Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 21108391AAAAHD9206

Pune
October 21, 2021