

January 20, 2021

**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.

**Scrip Code: 532374; Scrip ID: STLTECH**

**Symbol: STLTECH**

Dear Sirs,

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

With reference to our letter dated January 12, 2021 we wish to inform you that the Board of Directors (the "Board") of Sterlite Technologies Limited (the "Company") at its meeting held on January 20, 2021, has *inter alia*, approved the following:

1. Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and period ended December 31, 2020.
2. Appointment of Mr. B. J. Arun and Mr. S Madhavan as Independent Directors effective January 20, 2021.
3. Appointment of Mr. Ankit Agarwal as a Whole-time Director effective January 20, 2021.
4. Resignation of Mr. Pratik Agarwal as Non –Executive Director effective end of business day on January 20, 2021. The Board placed on record its appreciation for the contribution made by Mr. Pratik Agarwal during his tenure as a Director.
5. The Board of Directors also noted that the current term of Mr. Arun Todarwal and Mr. A.R. Narayanaswamy as Independent Directors will end on March 31, 2021. The Board placed on record its appreciation for the contributions made by Mr. Todarwal and Mr. Narayanaswamy during their tenure as Directors.

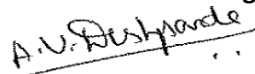
In this regard, please find enclosed:

- (i) Press Release
- (ii) Investor Presentation on Financial Results
- (iii) Un-audited Consolidated and Standalone Financial Results
- (iv) Limited Review Report on the aforesaid Financial Results and
- (v) Disclosure pursuant Schedule III of Listing Regulations for changes in Directors

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

Yours sincerely,

For **Sterlite Technologies Limited**



**Amit Deshpande**

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

Enclosures: As above

## PRESS RELEASE

# STL delivers a strong third quarter with continued Q-o-Q growth

- Revenue at Rs. 1314 crores, with strong Q-o-Q and Y-o-Y growth
- Maintains a healthy order book of Rs. 10,000+ crores backed by new customers and products
- Continued investments in capabilities and capacities

**Pune, India – 20 January 2021:** STL [NSE: STLTECH]: an industry-leading integrator of digital networks, today announced the financial results for the third quarter ended December 31, 2020. STL recorded revenues of Rs 1314 crores, demonstrating growth compared to last year and the preceding quarter. The outlook for 2021 looks promising as STL maintained its order book above Rs. 10,000 crores, and commercially launched new products for optical and wireless networks, setting the stage for disruptive growth in the 5G era.

## 2020 was a landmark year for Digital Networks

As the pandemic brought normal life to a standstill, 2020 established the power of digital networks beyond any doubt. With digital becoming the primary mode of human interaction, user penetration accelerated and network builders committed disproportionate investments. This has triggered an unprecedented decade of network creation. As the new network drives connectivity to billions of unconnected users, 5G and FTTH became mainstream. A new architecture emerged, based on 4 key technology confluences of- i) wired and wireless, ii) hardware and software, iii) compute and connectivity, iv) at the edge. Recognizing these major shifts, STL focused on strengthening its core capabilities in optical solutions, network software, and system integration, while establishing new solutions in next-gen wireless access.

## STL achieved strong results and established new solutions with marquee customers for future growth

In Q3, STL demonstrated continued growth and financial performance in its core business areas and invested in capability building, capacity enhancement, new product development, and the strengthening of its leadership team.

Some key highlights:

- **Continued profitable growth.** STL recorded consistent revenue growth in comparison with both the past quarter and the same period last year. This revenue growth has been driven by **All-time high volumes** of optical fibre and cables through deep customer engagement and **Improved pace of network deployment**, through process automation and robotics
- **Investment in capabilities.** After the successful investment in ASOCS to help drive virtual RAN solutions in early 2020, STL enhanced its Opticonn solutions with the acquisition of Optotec - a Europe based leader of Optical Interconnect Products. This strengthens STL's end-to-end Optical Connectivity portfolio, and increased the STL's addressable market by \$8-10 Bn



- Enhancement of capacity.** As the upcoming decade of digital network creation will keep driving demand for optical fibre, STL has committed Rs. 300 crores to expand its Optical Fibre Cable capacity from 18 to 33 million fibre kilometers. This expansion is on track for completion by June 2021
- Development of advanced technology products.** STL's R&D efforts have been pivotal in creating sustainable value for its customers. Telcos globally have entrusted their core network build outs to STL, given these advanced solutions. In this quarter, STL launched many disruptive products:
  - Celesta - industry's most advanced** high fibre count ribbon cable with STL's indigenously developed Stellar fibre, that is fast and easy to deploy. This slim cable that holds nearly 7,000 optical fibres has helped STL win large scale deals with two leading European telcos for nationwide deployment of optical networks
  - 5G Portfolio - across Multi-Band New Radio, Wi-Fi-6, and Indoor Small Cell -** STL has developed comprehensive hardware plus software solutions for unique use cases such as indoor Garuda 5G Small cells, Outdoor multi-band radio and Wi-Fi6 offerings. These have been developed in compliance with O-RAN standards, and with an ecosystem of radio, software, and virtual infrastructure technology companies
  - Strengthening of the core leadership team to drive growth -** STL welcomed to its team, Sandeep Girotra as the Global Sales Head, and a range of leaders with deep expertise in the digital networks industry, core technologies, and key account management, across India, UK, and USA. STL also enhanced its Board of Directors with the appointment of industry leaders Mr BJ Arun, Mr S. Madhavan and Mr Ankit Agarwal
  - Recognized by BCG amongst top 100 Tech Challengers** for the next generation of innovation in emerging countries, on the back of STL's continued growth and new unparalleled technology innovations



## Q3' FY 21 Financial Highlights

- Revenue: Rs. 1,314 crores up 13% Q-o-Q
- EBITDA: Rs. 238 crores up 12% Q-o-Q
- PAT: Rs. 87 crores up 48% Q-o-Q
- Order Book: Rs. 10,737 crores

Commenting on STL's performance and outlook, **Dr. Anand Agarwal, Group CEO, STL** said "Our strong evolving suite of end-to-end converged network solutions is fundamental to our continued growth. Post 2020, we are looking at a decade of extensive network creation. Mindful of this, we have invested in strong global talent and built solutions that can deliver best-in-class digital networks across the globe. Our philosophy of deep customer engagement, coupled with sustained investments will help drive profitable growth for our key accounts, as they deliver the best digital experience to their customers."

To know more about the company's strategy and Q3' FY 21 results, please log in to the Analyst Call today at 16.00 IST.

**About STL - Sterlite Technologies Ltd:**

STL is an industry-leading integrator of digital networks.

We design and integrate these digital networks for our customers. With core capabilities in Optical Interconnect, Virtualized Access Solutions, Network Software and System Integration, we are the industry's leading end-to-end solutions provider for global digital networks. We partner with global telecom companies, cloud companies, citizen networks and large enterprises to deliver solutions for their fixed and wireless networks for current and future needs. We believe in harnessing technology to create a world with next generation connected experiences that transform everyday living. With intense focus on end-to-end network solutions development, we conduct fundamental research in next-generation network applications at our Centre of Excellence. STL has a strong global presence with next-gen optical preform, fibre and cable manufacturing facilities in India, Italy, China and Brazil, optical interconnect capabilities in Italy, along with two software-development centres across India and one data centre design facility in the UK.

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

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## PRESS RELEASE

## STL enhances its Board with global business leaders

**Pune, India – 20 January 2021:** STL [NSE: STLTECH]: an industry-leading integrator of digital networks, announced the addition of Mr. S. Madhavan and Mr. B.J. Arun to its Board of Directors, as independent Non-Executive Directors and Mr. Ankit Agarwal as a Whole Time Director. Mr. Madhavan, Arun, and Ankit will work closely with the STL leadership team to provide governance and steer the company's strategy of technology-led global expansion.

This strengthening of the board comes in the wake of the end of term of long-serving board members - Mr. Narayanaswamy, Mr. Todarwal, and the stepping down of Mr. Pratik Agarwal. Mr. Narayanaswamy and Mr. Todarwal, have been a key part of the STL Board since 2007 and 2003 respectively. They have been instrumental in building robust governance and leading the audit committee, which has contributed to STL's strong performance and growth over the years. Their contributions form an unshakable foundation that will always be cherished. Their current term will end on 31<sup>st</sup> March 2021. Pratik has brought in complementary perspectives to the Board from his experience in the Power Industry and global business operations. He will transition from the Board on 20th Jan.

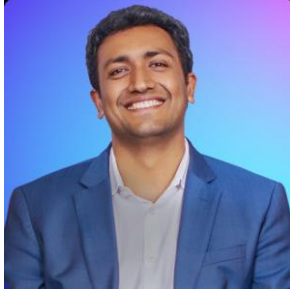
STL's global growth strategy hinges on deep technology expertise in the areas of optical and wireless solutions, service delivery, and software. Mr. Madhavan, Arun and Ankit with their prolific entrepreneurship and industry experience will provide impetus to STL's growth strategy across the globe.



**Mr. Madhavan**, a fellow member of the Institute of Chartered Accountants of India, has had an illustrious career in accounting spanning consumer, banking, and technology industries. He currently holds directorial positions in some of the top listed companies like HCL Technologies, ICICI Bank, UFO Moviez, and Transport Corporation of India. In his early days after working with HUL for 6 years, he set up a successful indirect tax practice, which got merged with PriceWaterhouseCoopers (PwC). Here he held leadership positions for over 14 years and was instrumental in building a leading tax practice at the firm.



**Arun** has founded and led multiple successful ventures in Silicon Valley. He founded California Digital, a Linux-based HPC leader, Librato, a software company, and was most recently the CEO of July Systems - a location-based mobile management platform. He was instrumental in scaling these companies and finding synergistic exits by merging them with global technology giants like SolarWinds and Cisco. An industry leader, Arun is currently the Vice Chairman of TiE Global. He has also served as the President of the TiE Silicon Valley Chapter and remains dedicated to fostering entrepreneurship in the technology community.



**Ankit** has been a driving force behind the international expansion of STL's optical network solutions, establishing its presence in over 100 countries. He joined STL, after starting his career as an Investment Banking Analyst at Deutsche Bank and leading Corporate Strategy at Vedanta Resources. An MBA from London Business School, and a deep believer in innovation and customer-first approach, Ankit leads the Connectivity Solutions Business and drives the development and delivery of next-gen solutions for the world's leading network creators.

Commenting on this announcement, **Mr. Anil Agarwal, Chairman, STL**, said "We are delighted to welcome Madhavan, Arun, and Ankit to STL's Board. Madhavan is a powerhouse of experience in mentoring some of the biggest and fastest-growing companies, while Arun is a seasoned entrepreneur and has played a key role in building companies in the technology space. Their combined expertise in areas of finance and technology, along with Ankit's direct experience at STL, will provide a solid foundation to establish technology leadership and profitable growth across global markets. We thank Pratik Agarwal for his valuable contribution to STL's growth journey."

### About STL - Sterlite Technologies Ltd:

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We design and integrate these digital networks for our customers. With core capabilities in Optical Interconnect, Virtualized Access Solutions, Network Software and System Integration, we are the industry's leading end-to-end solutions provider for global digital networks. We partner with global telecom companies, cloud companies, citizen networks and large enterprises to deliver solutions for their fixed and wireless networks for current and future needs. We believe in harnessing technology to create a world with next generation connected experiences that transform everyday living. With intense focus on end-to-end network solutions development, we conduct fundamental research in next-generation network applications at our Centre of Excellence. STL has a strong global presence with next-gen optical preform, fibre and cable manufacturing facilities in India, Italy, China and Brazil, optical interconnect capabilities in Italy, along with two software-development centres across India and one data centre design facility in the UK.

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### For more information, contact:

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# Enabling a decade of digital network creation

*Earnings Call Q3 FY'21*

20<sup>th</sup> Jan. 2021

stl.tech

# Safe Harbour



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# Dr. Anand Agarwal

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**Group CEO and Whole Time Director**

# 2020 - Digital networks inflection point



**1**

**2020 – Digital networks  
inflection point**

**2**

**Strategy for the next  
decade of network  
creation**

**3**

**Financial results getting  
better**

**4**

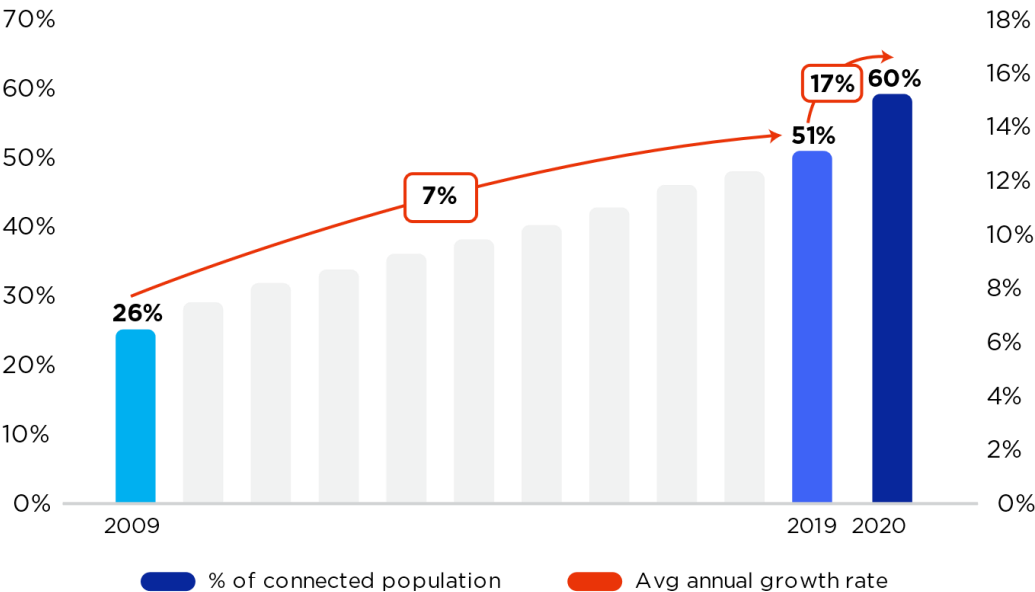
**Q&A**

# 2020 – A year of inflection for digital networks



**a**

**User growth accelerated significantly**  
~2Mn users added daily in 2020



Figures from Statista

**b**

**Network creators decided to invest disproportionately**  
Multi bn. \$ commitments, urgency

**amazon**

to invest **\$2.8 bn** to develop data centre infrastructure in Telangana, India.

**FC** Federal Communications Commission

allocates **\$9.2 bn**. In reverse auction for rural digital opportunity fund

**IEQT | proximus**

enter JV & pick up 50.1% stake in FTTH program

**Telefonica | Allianz**

to create a JV worth **€5 bn** for FTTH rollouts

Q3'FY21 figures

## A decade long\* digital network creation cycle is here

*\* accelerated by the new normal*

# 2020 – New technologies entered mainstream



C

## Network architectures evolved rapidly

Global deployments

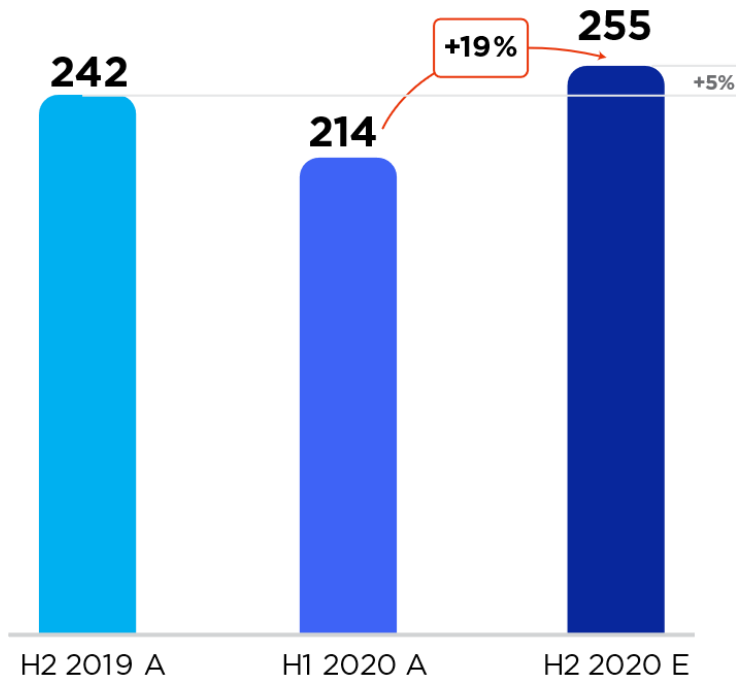
|         |                                                                                  | 5G                                                                                                                                                                                                                                                             | FTTH                                                                                                                                                                                                                                                      | O-RAN                                                                                                                                                                                                  |
|---------|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| SCALE   | 4-5X Internet Mobile traffic<br>more digital lanes                               | <ul style="list-style-type: none"><li>113 operators launched 5G in 48 countries</li><li>229 Mn 5G connections 4X faster adoption rate</li><li>As per GSA, 303 5G commercially available as of Nov. 2020</li><li>China: 1.7 mn. base stations by 2021</li></ul> | <ul style="list-style-type: none"><li>Europe 1 mn+ home passes/ year by BT, CityFibre, TIM, Open Fibre, DGF and more</li><li>Aggressive 5Y plans: Germany, Italy and UK</li><li>India: RJIO &amp; Airtel plan for 75 mn &amp; 40 Mn home passes</li></ul> | <ul style="list-style-type: none"><li>Airtel announced vRAN software across its 4G network</li><li>Telefonica started ORAN deployment</li><li>ORAN trials: DT, Vodafone Idea, MTN &amp; STC.</li></ul> |
| REACH   | Millions of new users<br>more digital kilometres                                 |                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                           |                                                                                                                                                                                                        |
| QUALITY | 4-5X Mobile Data speeds<br>superior speeds, response (copper + wireless → fibre) |                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                           |                                                                                                                                                                                                        |

# 2020 - Optical demand revived



## Optical fiber demand buoyed by investments in digital infrastructure

Units: Mn. fkm



**H2 2020 estimated growth at 5% YoY,  
2021 growth estimated at 7% YoY**



### N. America

Continued growth in deployments specially from tier 2 /3 carriers



### CHINA

YoY increase in volumes & increase in 5G base station deployments



### EUROPE

Buoyant FTTH demand, slightly slowed down by the second COVID wave



### INDIA

Expected revival in 2021 on back of FTTH deployments & demand from Bharatnet

# 2020 - 4 technology confluences got established



Close to the Edge  
**EDGE**

At the Edge

By 2025, **75%** of enterprise-generated data will be created and processed at the edge – as against **10 %** in 2018

**Gartner**

Seamless Wired & Wireless  
**CONVERGED**

Optical

&

Radio

The extra investment needed to make **FTTH network ready for 5G** (even for high density cells) is only 1% to 7%



Enhanced Experience  
**COMPUTE**

Connectivity

&

Compute

Micro data center market will leap from **\$3 Bn** in 2018 to nearly **\$15 Bn** by 2025

Global Market Insights  
Insights to innovation.

Agile, Scalable, Agnostic  
**DISAGGREGATED**

Hardware

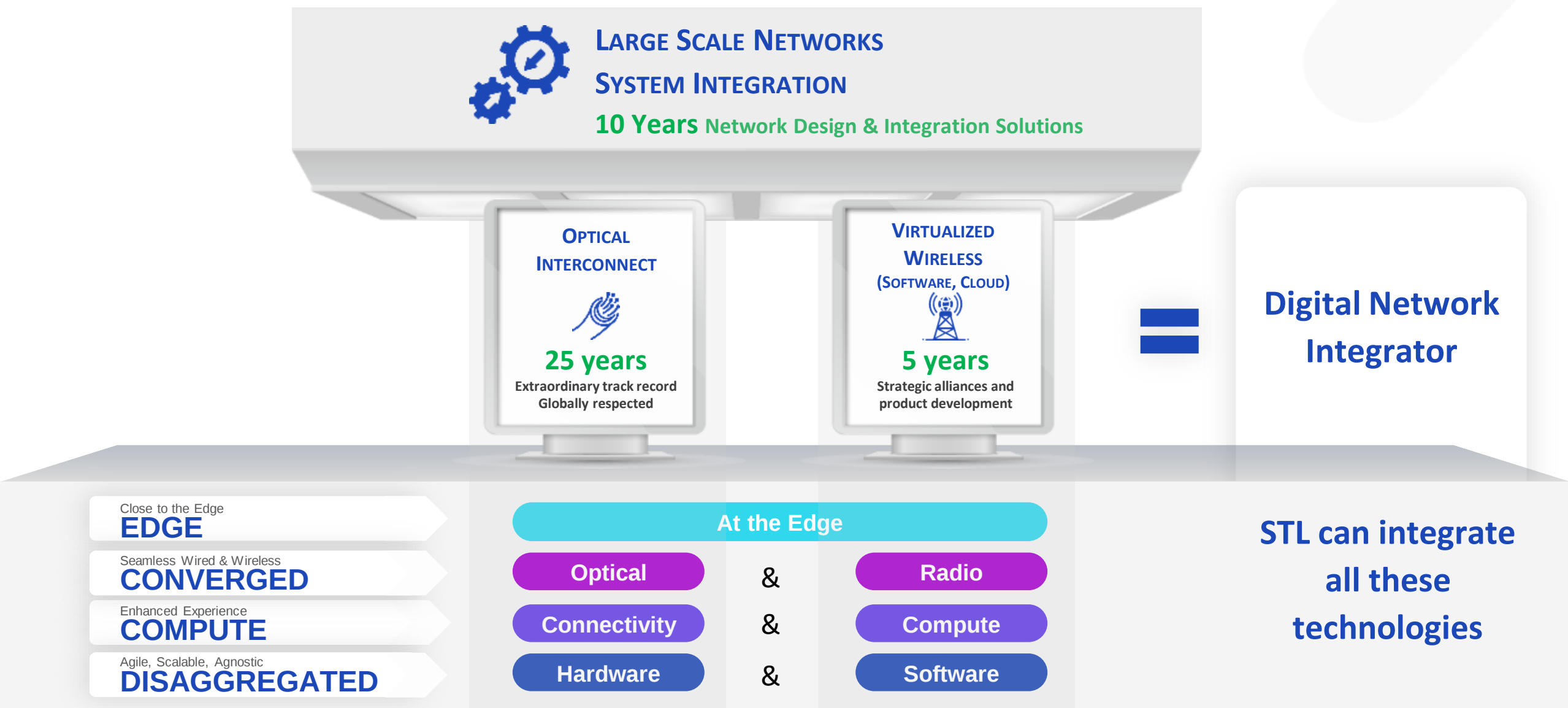
&

Software

Dish plans to cover **70% of the US population** by June 2023 with its standalone Open RAN-based 5G network



# 2020 – STL predicted and prepared for these tech confluences



# Strategy for the next decade of network creation



**1**

**2020 – Digital networks  
inflection point**

**2**

**Strategy for the next  
decade of network  
creation**

**3**

**Financial results getting  
better**

**4**

**Q&A**

# STL is ready for the next decade of network creation with five strategic pillars



## Technology-led E2E Solutions

Increasing market  
share by integrated  
technology



## Ecosystem Alliances and Investments

Increase Addressable  
Capex through  
strategic  
investments



## Large – Scale Complex Integration

Developing better  
integration practices



## Key Accounts Management

Target 21 KAMs  
globally



## Top Talent and Culture

Drive good returns  
to our stakeholders  
/community

# Our flagship optical connectivity portfolio is now complete



## E2E integrated optical solutions

- **STELLAR FIBRE** - World's leading bend insensitive optical fibre
- **CELESTA CABLE** - Ultra high density cable, rated better than the best
- **Prepared Subsystems KITS**-  
Underground & aerial optical interconnect kits



**Comes aboard**



# We have made tech-enhancements to improve our integration and delivery solutions significantly



Tech-led solutions



## STL LEAD 360° 2.0

Included drone aerial survey

AR VR based digital training

Robotic process automation



High-speed trenching machinery

Integrated remote field management

# We have launched a range of commercially viable wireless solutions **STL**

## Tech-led solutions



### 5G Multi-Band Radio

Comprehensive Open RAN (Radio Access Network) solution spanning across Radio Unit (RU), Centralized Unit (CU) and Distributed Unit (DU)



### Garuda

An O-RAN compliant, indoor small cell solution



### Wi-Fi6 Access Solution

An integrated solution that leverages Wi-Fi 6 technology to provide carrier-class connectivity in dense environment

# Optotec acquisition is complete – enhancing Opticonn Portfolio and Go-to-market



**Ecosystem,  
Investments**



Founded in 1992 and headquartered in Italy, Optotec provides a complete range of Optical Interconnect products for telecommunications and FTTH networks

**>50% Market Share**  
In Italy

**Tier-1 Customer Approvals**  
Across Europe

**€ ~ 20+ Mn.**  
Revenue

**17-19%**  
Operating Margin

**EPS +ve**  
From First Year

**~ 29 Mn.**  
Deal Consideration\*

**1 Compelling Value Proposition**  
to Customers with Opticonn solution

**2 Large addressable market**  
at \$8 to \$10 bn

**3 Wide ranging portfolio of OI products**  
from central office to customer premises

**4 Solid Springboard**  
for Combined Product Offering across the Globe



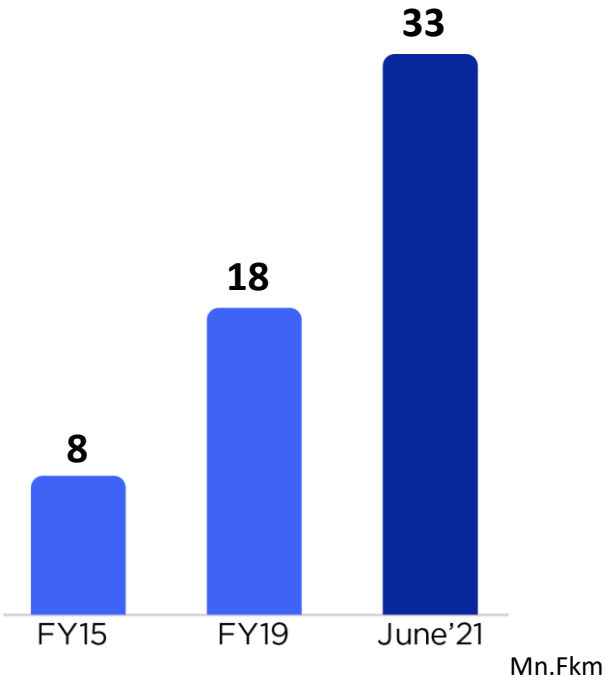
# Strong, end to end optical portfolio is backed by strong investments in capacity expansion



Ecosystem,  
Investments

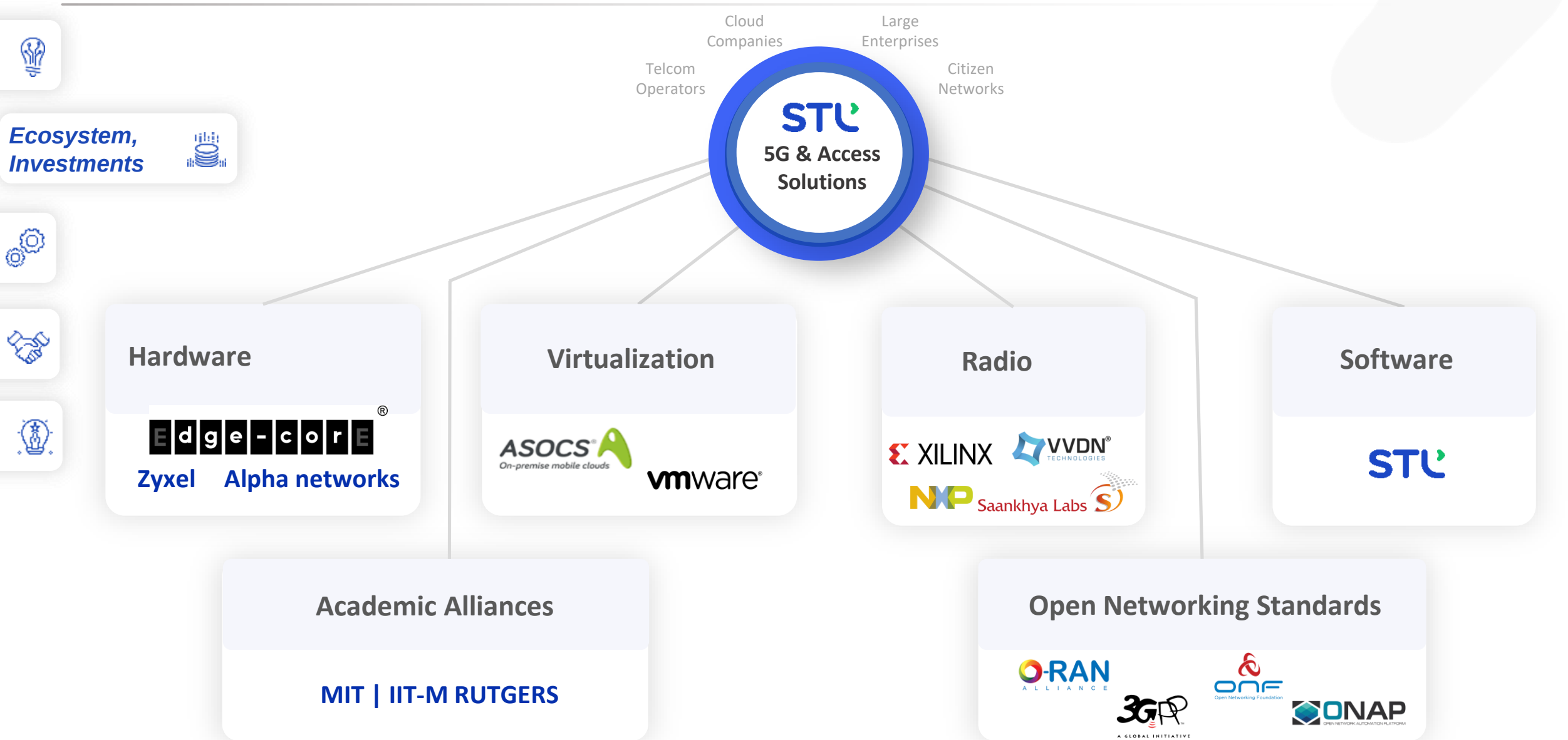


Optical fibre cable capacity



OFC expansion project is on track vis-à-vis timeline & budgeted cost

# We are building a global ecosystem for 5G access solutions



# Our large scale system integration engine is running on full throttle



Large-scale  
integration



## Network Modernisation

**Project Varun**  
(Indian Navy Project):

**87%**  
Completed



## Transformative digital inclusion

Bharatnet Projects

**Mahanet (A)**

**92%**  
Completed



**Mahanet (B)**

**34%**  
Completed



## Futuristic SDN ready state wide network

Bharatnet Projects

**T-Fibre (A)**

**18%**  
Completed



**T-Fibre (B)**

**13%**  
Completed



## Largest exabyte Network

**FTTH**

(Large Indian telco)

**2%**  
Complete



## Modern Optical Network

**Fiber roll out**

(Large Indian telco)

**21%**  
Completed



# We are driving deep customer engagement with a focus on 21 key accounts



**Key accounts management**



## Built Organization with KAM Expertise

### Account Based Organization

Regional multi-disciplinary teams

### Global Experts in Customer Engagement

From Nokia, Prysmian, Infinera



## Investing in Processes and Capability

### Multi-disciplinary Teams

Hackathons, Tech sparks, War rooms

### Systems for KAM

Salesforce adoption, Blue Sheets (Miller Heiman)



## Deep Engagement with Key Accounts

### Revenue:

Increased share of Capex

### Spread:

### E2E Solutions Engagement

Adding Services, Cables, Networks design and Virtualization to KAMs.

### New Tech Development:

### Driven by Customer POCs

Customer Involvement in 5G Multiband Wifi6, High Fibre Count IBR

# We are getting top global talent to drive strategic outcomes



## Key Account



Sandeep Girotra

**Global Sales Head  
STL**

*25 years of experience building Key Accounts and driving 10x growth at Nokia*

## Technology



Srinivasan Jagadeesan

**Head, Wireless Product Development**

*30+ years of experience in new product development & systems engineering*

## Policy



Anjan Das

**Chief Policy Advocacy Officer**

*More than 3 decades of experience in strengthening India innovation ecosystem. Worked as Executive Director at CII*

## UK Services



Keith Rowley

**Chief Delivery Officer, Network Services, UK**

*20+ years of experience in communications Industry driving strategic initiatives and transformation programs*

## Software



Saikat Mitra

**Chief Operating Officer, Network Software**

*24 years of experience in telecom industry leading companies with special focus on technology innovation & customer engagement*

**Top talent**



# New additions to our board of directors



**Top talent**



## Independent Non-Executive Directors



**BJ Arun**

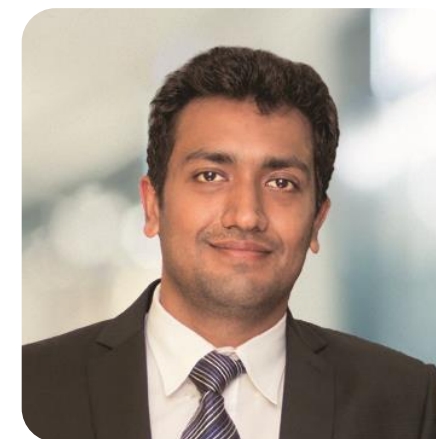
*Vice Chairman, TiE, Silicon Valley  
Serial Entrepreneur in the  
technology space*



**S Madhavan**

*Independent Director at HCL  
Technologies, ICICI Bank Ltd  
UFO Moviez, Transport Corporation  
of India*

## Whole-time Director



**Ankit Agarwal**

*CEO – Connectivity Business, STL*

**Mr. Pratik Agarwal** will step down from the board

# Our five pillar strategy has setup a growth platform



**Tech-led  
solutions**



**Ecosystem,  
Investments**



**Large-scale  
integration**



**Key accounts  
management**



**Top talent**



- 2020 brought in a decade of network creation
- New networks will be Converged, Virtualized, Open Compute-enabled at the Edge
- STL has build disruptive technology solutions and delivery capability for the new network
- We are investing in capacity for optical solutions and building new technology for access solutions
- With Key accounts, we are driving solutions based revenue and growth across global markets

# Financial results getting better



**1**

**2020 – Digital networks  
inflection point**

**2**

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decade of network  
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**4**

**Q&A**



# Mihir Modi

---

**Chief Financial Officer**

# Our participation funnel is growing ....



## Key Opportunities



**LARGE EUROPEAN  
TELCO**

*FTTH ROLLOUT*



**LARGE EUROPEAN  
TELCO**

*OPTICONN*



**LARGE INDIAN  
TELCO**

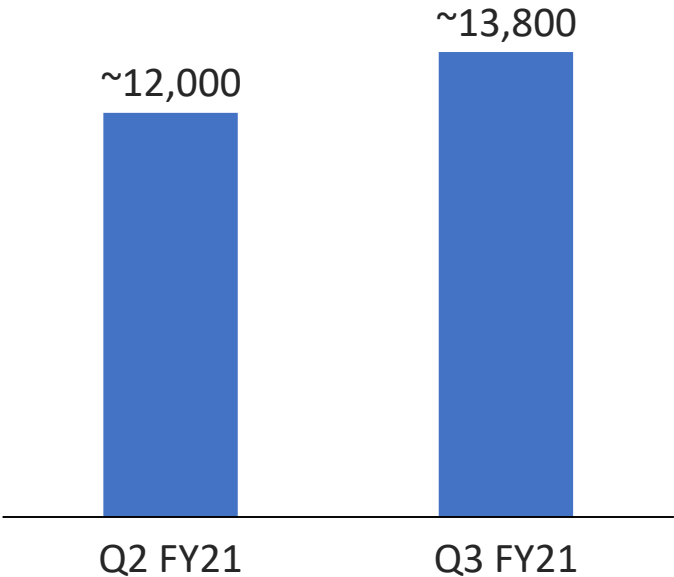
*ACCESS SOLUTIONS*



**CITIZEN  
NETWORKS**

*FIBER ROLLOUT*

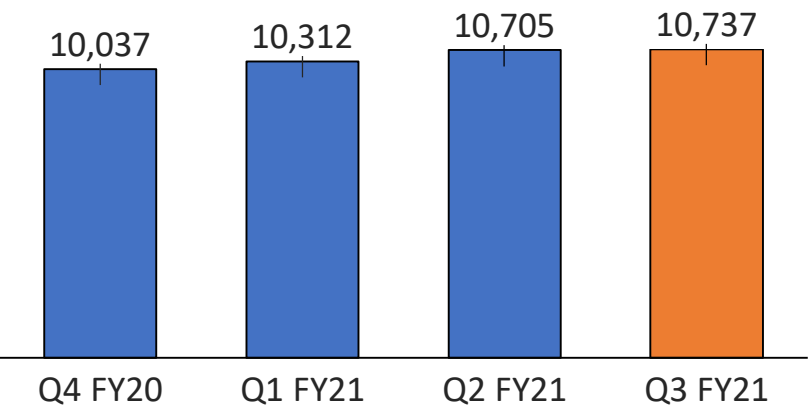
## Open Participation Funnel (Rs. Cr.)



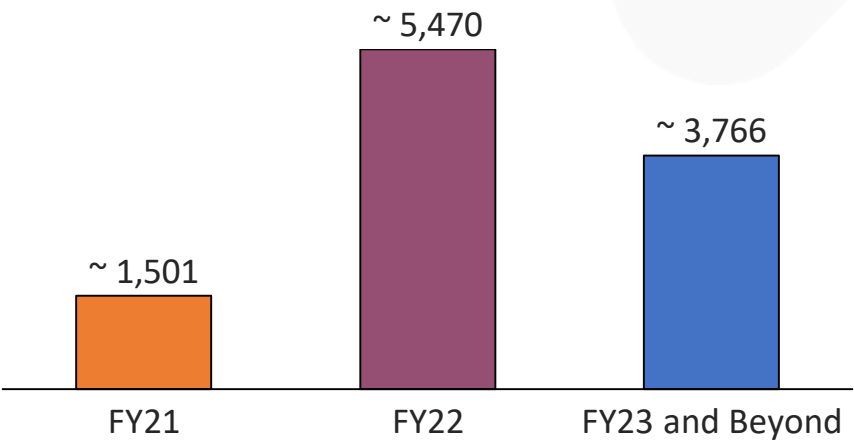
# Translating into healthy order book



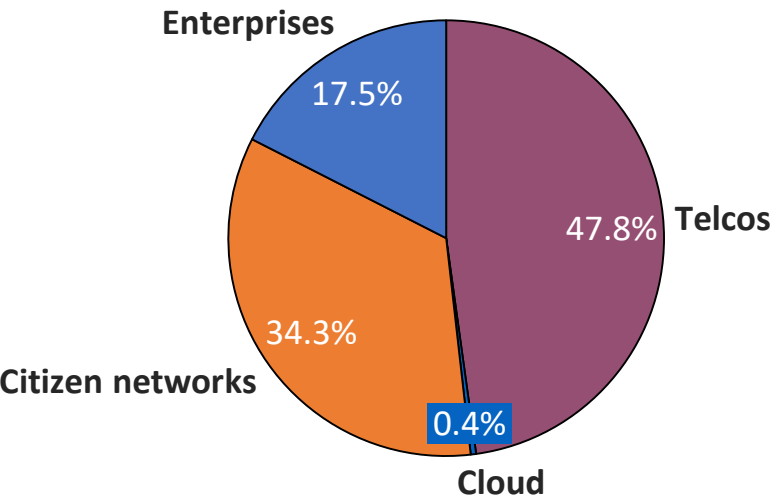
Open Order Book (Rs. Cr.)



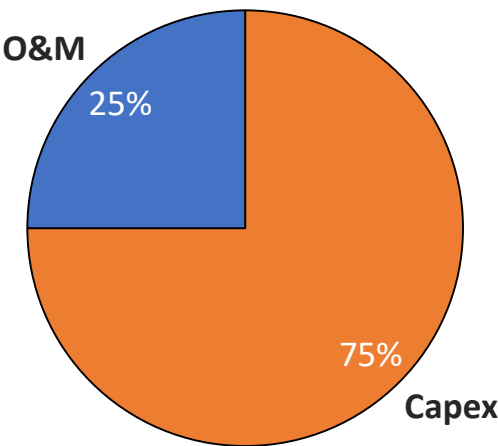
Order Book Spread (Rs. Cr.)



Open Order Book Customer Segment wise



Open Order Book Split



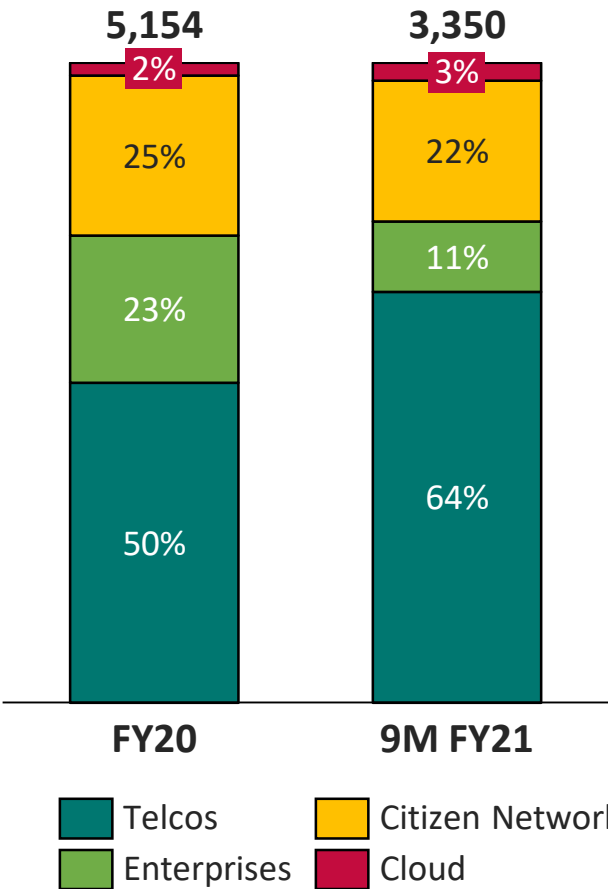
# Revenue mix is balanced across customers and geographies



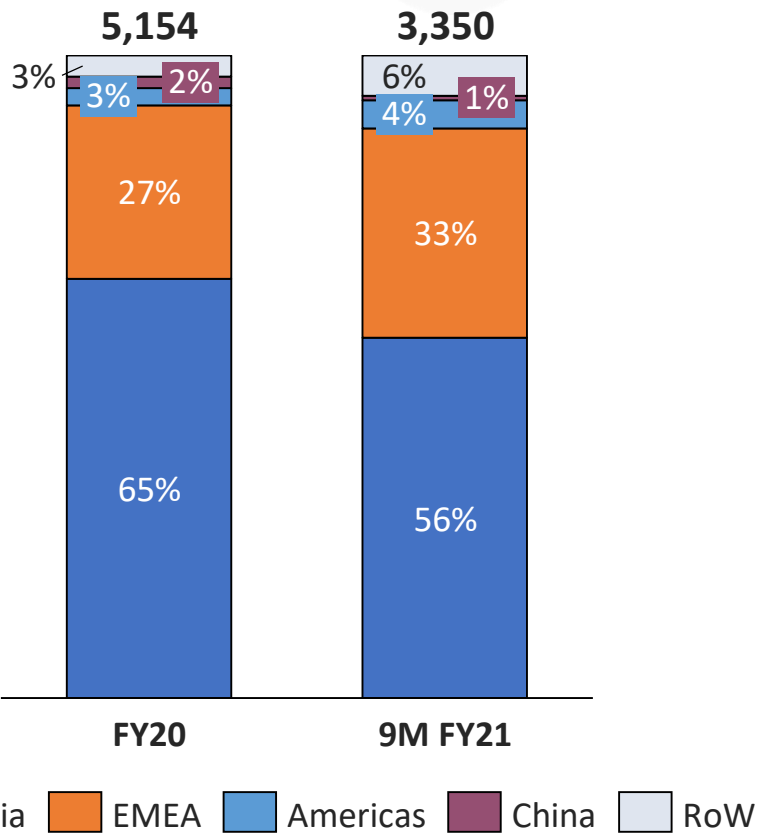
## Key Order Wins Q3 FY21

- A five year, multi million dollar contract for supply, warranty & maintenance of **5G RAN systems**
- **Opticonn solution** for a leading **telecom player in Europe**
- **IBR cable** (6912 fibers) for a leading **hyperscale** company.

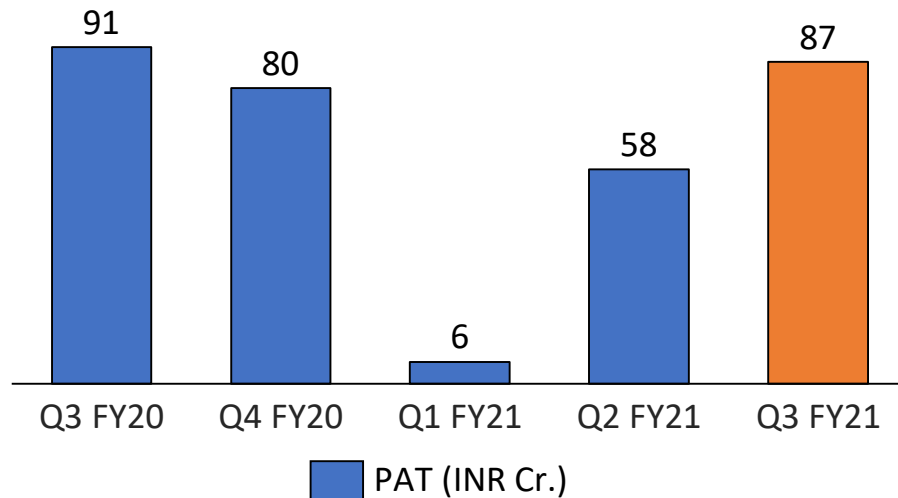
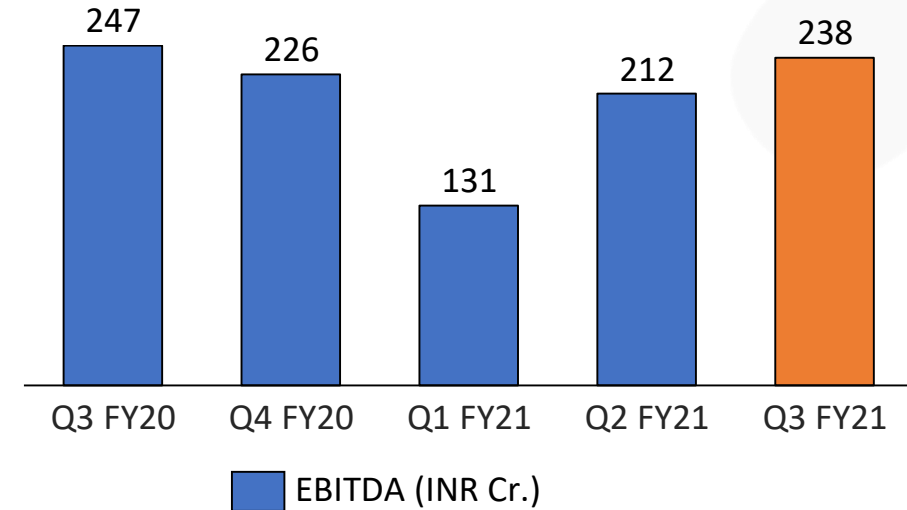
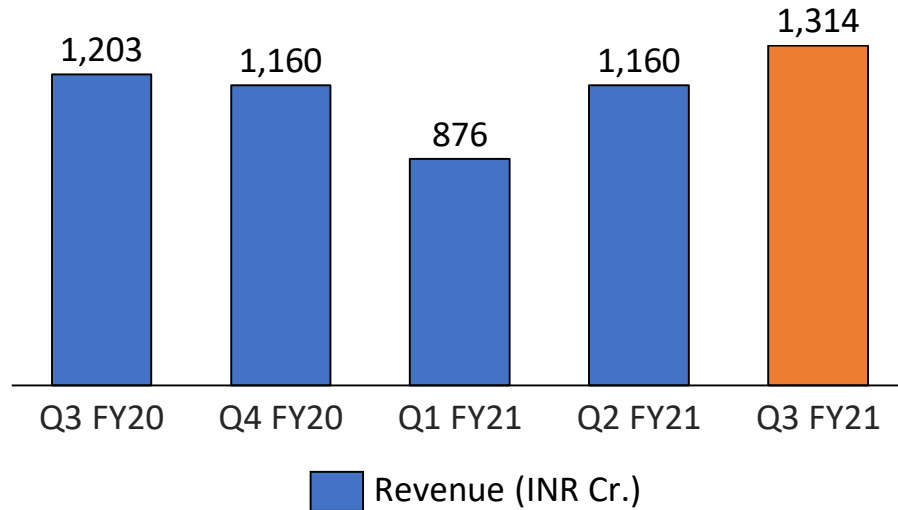
## Customer Segments Revenues (Rs. Cr.)



## Geographical Distribution Revenues (Rs. Cr.)



# We have grown our revenues on QoQ by 13% and YoY by 9%



- **Capacity utilizations are at all time high** and will see further improvement going forward
- **Execution on the ground** for services also **continues to improve** on Q-o-Q basis
- Inline with earlier expectation, we maintain that we shall **continue to grow in Q4** on Q-o-Q basis and **H2FY21 shall be better than H2 FY20**

# Financials: Abridged Version



| P&L (INR Cr.)                           | Q1 FY21 | Q2 FY21 | Q3 FY21 | Growth<br>Q-o-Q (%) |
|-----------------------------------------|---------|---------|---------|---------------------|
| Revenue                                 | 876     | 1,160   | 1,314   | 13%                 |
| EBIDTA                                  | 131     | 212     | 238     | 12%                 |
| <i>EBITDA %</i>                         | 15%     | 18%     | 18%     |                     |
| Depreciation                            | 74      | 82      | 68      |                     |
| EBIT                                    | 57      | 130     | 169     | 30%                 |
| Interest                                | 50      | 50      | 50      |                     |
| Exceptional Item                        | -       |         |         |                     |
| PBT                                     | 7       | 80      | 120     |                     |
| Tax                                     | 4       | 24      | 33      |                     |
| Net Income<br>(After Minority Interest) | 6       | 58      | 87      | 48%                 |

# STL is penetrating new frontiers while riding on Industry tailwinds



- An unprecedented decade of digital network creation has started. STL has unique capabilities to be a leading digital network integrator
- We have expanded our addressable market by adding capabilities in optical interconnect & access solutions and are seeing early successes
- Buoyed by the investments in the digital networks, the OFC Industry volumes in H2 2020 have grown by 5% YoY. STL volumes have grown faster than the industry and recorded an all time high. We are on track to increase OFC capacity to 33 mn. by June 2021
- While our plant utilizations are at all time high & our services execution speed has improved QoQ basis, we expect the growth momentum to continue in Q4 FY21

**1**

**2020 – Digital networks  
inflection point**

**2**

**Strategy for the next  
decade of network  
creation**

**3**

**Financial results getting  
better**

**4**

**Q&A**



beyond tomorrow

**STERLITE TECHNOLOGIES LIMITED**  
(CIN : L31300MH2000PLC269261)  
**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

(Rs. in Crores except earning per share)

| Particulars                                                                                       | Quarter ended         |                       |                       | 9 months ended        |                       | Year ended          |
|---------------------------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|---------------------|
|                                                                                                   | Dec 20<br>(Unaudited) | Sep 20<br>(Unaudited) | Dec 19<br>(Unaudited) | Dec 20<br>(Unaudited) | Dec 19<br>(Unaudited) | Mar 20<br>(Audited) |
| Revenue from operations                                                                           | 1,314.44              | 1,159.53              | 1,202.66              | 3,350.17              | 3,994.34              | 5,154.40            |
| Other income                                                                                      | 7.65                  | 9.34                  | 6.02                  | 26.52                 | 23.90                 | 34.30               |
| <b>Total Income</b>                                                                               | <b>1,322.09</b>       | <b>1,168.87</b>       | <b>1,208.68</b>       | <b>3,376.69</b>       | <b>4,018.24</b>       | <b>5,188.70</b>     |
| <b>Total Expenditure</b>                                                                          | <b>1,202.37</b>       | <b>1,088.51</b>       | <b>1,087.05</b>       | <b>3,189.64</b>       | <b>3,516.22</b>       | <b>4,596.39</b>     |
| Cost of materials consumed                                                                        | 698.36                | 584.84                | 562.77                | 1,679.71              | 1,851.75              | 2,367.74            |
| Purchase of stock-in-trade                                                                        | -                     | 0.76                  | (0.49)                | 1.07                  | 1.71                  | 2.12                |
| (Inc) / Dec in finished goods, stock-in-trade & WIP                                               | (35.41)               | (8.23)                | 6.66                  | (22.13)               | 74.98                 | 97.63               |
| Employee benefits expense                                                                         | 164.33                | 156.95                | 164.84                | 468.34                | 477.76                | 629.80              |
| Finance Costs                                                                                     | 49.79                 | 49.77                 | 55.73                 | 149.61                | 161.73                | 221.04              |
| Depreciation and amortisation expense                                                             | 68.20                 | 81.64                 | 70.08                 | 224.03                | 213.46                | 290.28              |
| Other expenses                                                                                    | 257.10                | 222.78                | 227.46                | 669.01                | 734.83                | 967.76              |
| <b>Profit before tax &amp; share of net profits of investments accounted using equity method</b>  | <b>119.72</b>         | <b>80.36</b>          | <b>121.63</b>         | <b>207.05</b>         | <b>502.02</b>         | <b>592.31</b>       |
| Share of Profit / (Loss) of Joint Venture and Associate Company                                   | -                     | -                     | -                     | -                     | -                     | -                   |
| <b>Profit before exceptional item and tax</b>                                                     | <b>119.72</b>         | <b>80.36</b>          | <b>121.63</b>         | <b>207.05</b>         | <b>502.02</b>         | <b>592.31</b>       |
| Exceptional item (Refer note 5)                                                                   | -                     | -                     | 50.71                 | -                     | 50.71                 | 50.71               |
| <b>Profit before tax</b>                                                                          | <b>119.72</b>         | <b>80.36</b>          | <b>70.92</b>          | <b>207.05</b>         | <b>451.31</b>         | <b>541.60</b>       |
| Tax expense :                                                                                     | <b>33.26</b>          | <b>23.55</b>          | <b>19.11</b>          | <b>60.93</b>          | <b>95.76</b>          | <b>108.88</b>       |
| Current tax                                                                                       | 25.40                 | 21.81                 | 21.33                 | 55.37                 | 112.61                | 120.00              |
| Deferred tax                                                                                      | 7.86                  | 1.74                  | (2.22)                | 5.56                  | (17.05)               | (11.12)             |
| <b>Net Profit after Tax &amp; Share in Profit / (Loss) of Joint Venture and Associate Company</b> | <b>86.46</b>          | <b>56.81</b>          | <b>51.81</b>          | <b>146.12</b>         | <b>355.55</b>         | <b>432.72</b>       |
| <b>Loss from discontinued operations (Refer Note 7)</b>                                           | <b>(0.49)</b>         | <b>(1.61)</b>         | <b>(1.82)</b>         | <b>(2.69)</b>         | <b>(4.92)</b>         | <b>(5.28)</b>       |
| <b>Net Profit for the period</b>                                                                  | <b>85.97</b>          | <b>55.20</b>          | <b>49.99</b>          | <b>143.43</b>         | <b>350.63</b>         | <b>424.44</b>       |
| <b>Other Comprehensive income</b>                                                                 |                       |                       |                       |                       |                       |                     |
| A i) Items that will be reclassified to Profit or Loss                                            | 6.76                  | 14.64                 | (19.22)               | 27.61                 | (62.12)               | (56.47)             |
| ii) Income tax relating to these items                                                            | 1.52                  | 1.46                  | 3.59                  | 3.21                  | 19.47                 | 20.20               |
| B i) Items that will not be reclassified to Profit or Loss                                        | -                     | -                     | -                     | -                     | 1.35                  | 1.70                |
| ii) Income tax relating to these items                                                            | -                     | -                     | -                     | -                     | -                     | (0.09)              |
| <b>Other comprehensive income</b>                                                                 | <b>8.28</b>           | <b>16.10</b>          | <b>(15.63)</b>        | <b>30.82</b>          | <b>(41.30)</b>        | <b>(36.66)</b>      |
| <b>Total comprehensive income for the period</b>                                                  | <b>94.25</b>          | <b>71.30</b>          | <b>34.36</b>          | <b>174.25</b>         | <b>309.33</b>         | <b>387.78</b>       |
| <b>Net Profit attributable to</b>                                                                 |                       |                       |                       |                       |                       |                     |
| a) Owners of the Company                                                                          | 86.54                 | 58.47                 | 52.63                 | 151.07                | 353.57                | 433.90              |
| b) Non controlling Interest                                                                       | (0.57)                | (3.27)                | (2.64)                | (7.64)                | (2.94)                | (9.46)              |
| <b>Other Comprehensive income attributable to</b>                                                 |                       |                       |                       |                       |                       |                     |
| a) Owners of the Company                                                                          | 4.40                  | 14.14                 | (19.24)               | 24.37                 | (41.26)               | (39.70)             |
| b) Non controlling Interest                                                                       | 3.88                  | 1.96                  | 3.61                  | 6.45                  | (0.04)                | 3.04                |
| <b>Total comprehensive income attributable to</b>                                                 |                       |                       |                       |                       |                       |                     |
| a) Owners of the Company                                                                          | 91.04                 | 72.61                 | 33.39                 | 175.44                | 312.31                | 394.20              |
| b) Non controlling Interest                                                                       | 3.21                  | (1.31)                | 0.97                  | (1.19)                | (2.98)                | (8.42)              |
| <b>Paid-up Equity Capital (Face value Rs 2 per share)</b>                                         | <b>79.25</b>          | <b>79.14</b>          | <b>80.78</b>          | <b>79.25</b>          | <b>80.78</b>          | <b>80.79</b>        |
| <b>Other equity including debenture redemption reserve</b>                                        |                       |                       |                       |                       |                       | <b>1,838.99</b>     |
| <b>Earning Per Share (Rs.) - Basic</b>                                                            | <b>2.18</b>           | <b>1.46</b>           | <b>1.31</b>           | <b>3.79</b>           | <b>8.77</b>           | <b>10.76</b>        |
| <b>Earning Per Share (Rs.) - Diluted</b>                                                          | <b>2.15</b>           | <b>1.45</b>           | <b>1.29</b>           | <b>3.75</b>           | <b>8.68</b>           | <b>10.64</b>        |







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**STERLITE TECHNOLOGIES LIMITED**  
(CIN : L31300MH2000PLC269261)  
**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

(Rs. in Crores except earning per share)

| Particulars                                                 | Quarter ended         |                       |                       | 9 months ended        |                       | Year ended          |
|-------------------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|---------------------|
|                                                             | Dec 20<br>(Unaudited) | Sep 20<br>(Unaudited) | Dec 19<br>(Unaudited) | Dec 20<br>(Unaudited) | Dec 19<br>(Unaudited) | Mar 20<br>(Audited) |
| Revenue from operations                                     | 1,193.25              | 899.38                | 1,111.48              | 2,837.79              | 3,719.96              | 4,760.50            |
| Other income                                                | 6.13                  | 9.67                  | 6.87                  | 23.43                 | 24.28                 | 32.94               |
| <b>Total Income</b>                                         | <b>1,199.38</b>       | <b>909.05</b>         | <b>1,118.35</b>       | <b>2,861.22</b>       | <b>3,744.24</b>       | <b>4,793.44</b>     |
| <b>Total Expenditure</b>                                    | <b>1,090.86</b>       | <b>842.24</b>         | <b>981.43</b>         | <b>2,652.80</b>       | <b>3,234.72</b>       | <b>4,200.52</b>     |
| Cost of materials consumed                                  | 663.64                | 438.81                | 531.55                | 1,428.79              | 1,792.53              | 2,273.96            |
| Purchase of stock-in-trade                                  | -                     | 0.76                  | -0.49                 | 1.07                  | 1.71                  | 2.12                |
| (Inc) / Dec in finished goods, stock-in-trade & WIP         | (17.32)               | 5.21                  | 0.87                  | 3.86                  | 56.31                 | 65.43               |
| Employee benefits expense                                   | 125.64                | 107.71                | 134.51                | 349.56                | 395.41                | 519.82              |
| Finance Costs                                               | 45.71                 | 44.06                 | 52.41                 | 136.09                | 152.23                | 204.46              |
| Depreciation and amortisation expense                       | 49.76                 | 58.18                 | 56.34                 | 165.84                | 173.11                | 232.42              |
| Other expenses                                              | 223.43                | 187.51                | 206.24                | 567.59                | 663.42                | 902.31              |
| <b>Profit before exceptional item and tax</b>               | <b>108.52</b>         | <b>66.81</b>          | <b>136.92</b>         | <b>208.42</b>         | <b>509.52</b>         | <b>592.92</b>       |
| Exceptional Item (Refer note 5)                             | -                     | -                     | 50.71                 | -                     | 50.71                 | 50.71               |
| <b>Profit before tax</b>                                    | <b>108.52</b>         | <b>66.81</b>          | <b>86.21</b>          | <b>208.42</b>         | <b>458.81</b>         | <b>542.21</b>       |
| <b>Tax expense :</b>                                        | <b>29.13</b>          | <b>17.85</b>          | <b>21.41</b>          | <b>56.21</b>          | <b>96.41</b>          | <b>108.69</b>       |
| Current tax                                                 | 23.30                 | 11.63                 | 17.95                 | 42.00                 | 105.46                | 111.53              |
| Deferred tax                                                | 5.83                  | 6.22                  | 3.46                  | 14.21                 | (9.05)                | (2.84)              |
| <b>Net profit for the period</b>                            | <b>79.39</b>          | <b>48.96</b>          | <b>64.80</b>          | <b>152.21</b>         | <b>362.40</b>         | <b>433.52</b>       |
| <b>Other Comprehensive income</b>                           |                       |                       |                       |                       |                       |                     |
| A. i) Items that will be reclassified to Profit or Loss     | (6.04)                | (5.79)                | (15.60)               | (12.75)               | (50.27)               | (51.81)             |
| ii) Income tax relating to these items                      | 1.52                  | 1.46                  | 3.59                  | 3.21                  | 19.47                 | 20.20               |
| B. i) Items that will not be reclassified to Profit or Loss | -                     | -                     | -                     | -                     | 1.35                  | 1.70                |
| ii) Income tax relating to these items                      | -                     | -                     | -                     | -                     | -                     | (0.09)              |
| <b>Other comprehensive income</b>                           | <b>(4.52)</b>         | <b>(4.33)</b>         | <b>(12.01)</b>        | <b>(9.54)</b>         | <b>(29.45)</b>        | <b>(30.00)</b>      |
| <b>Total comprehensive income for the period</b>            | <b>74.87</b>          | <b>44.63</b>          | <b>52.79</b>          | <b>142.67</b>         | <b>332.95</b>         | <b>403.52</b>       |
| Paid-up Equity Capital (Face value Rs.2 per share)          | 79.25                 | 79.14                 | 80.78                 | 79.25                 | 80.78                 | 80.79               |
| Earning Per Share (Rs.)- Basic                              | 1.99                  | 1.23                  | 1.61                  | 3.82                  | 8.99                  | 10.75               |
| Earning Per Share (Rs.)- Diluted                            | 1.97                  | 1.21                  | 1.59                  | 3.78                  | 8.90                  | 10.63               |
| Debenture Redemption Reserve                                |                       |                       |                       | 37.50                 |                       | 56.25               |
| Other equity including debenture redemption reserve         |                       |                       |                       | 1,625.12              |                       | 1,728.78            |
| Debt equity ratio (Refer note 8)                            |                       |                       |                       | 1.28                  |                       | 1.03                |
| Debt service coverage ratio (Refer note 8)                  |                       |                       |                       | 0.92                  |                       | 1.55                |
| Interest Service coverage ratio (Refer note 8)              |                       |                       |                       | 2.53                  |                       | 3.86                |



**Notes:**

1. The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on January 20, 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 (earlier known as "Telecom Products and 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 for 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. During the year ended March 31, 2020, the Company made an application under Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019 (SVLDRS), for settlement of the disputed excise matter of Rs. 188 crores demanded by CESTAT in 2005-06 which the Company was contesting at Supreme Court, and also some other litigations under Central Excise Act, 1944 and Chapter V of Finance Act, 1994 which were pending as of June 30, 2019. Based on the provisions of SVLDRS, Management determined the duty payable in respect of all matters offered for settlement under the scheme and accordingly recognised expense of Rs. 50.71 crores in the previous year.

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

Goodwill (excess of purchase consideration over the aggregate book value of the net assets acquired) is being amortised over a period of five years, as per the Scheme. Ind-AS does not allow amortisation of goodwill, which amounted to Rs. Nil crores (goodwill has been fully amortised as at the end of the previous quarter) and Rs. 14.65 crores for the quarter and nine months ended December 31, 2020, respectively. Consequently, the auditors have included an emphasis of matter paragraph in regards to this matter in their report.

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

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

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

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

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

- Earnings before interest and tax includes Profit Before Tax after exceptional item + Interest expense
- Interest expenses include finance costs as per standalone Ind AS financial statements

For paid up debt capital and debt equity ratio computation:

- Debt includes long-term borrowings + short term borrowings + current maturities of long-term borrowings.
- Equity includes equity share capital and other equity as per standalone Ind AS financial statements

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

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

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

| S.No. | Security Description | ISIN         | Previous due date for |           | Next due date for |           |
|-------|----------------------|--------------|-----------------------|-----------|-------------------|-----------|
|       |                      |              | Principal             | Interest  | Principal         | Interest  |
| 1     | 8.70% NCDs           | INE089C07091 | N.A.                  | 27-Mar-20 | 27-Apr-21         | 27-Mar-21 |



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

| S.No. | Security Description | ISIN         | Previous due date |           | Next due date for |          |
|-------|----------------------|--------------|-------------------|-----------|-------------------|----------|
|       |                      |              | Principal         | Interest  | Principal         | Interest |
| 1     | CP-5.50%             | INE089C14AN7 | N.A.              | 16-Oct-20 | 12-Apr-21         | N.A.     |
| 2     | CP-4.90%             | INE089C14AO5 | N.A.              | 29-Oct-20 | 27-Jan-21         | N.A.     |
| 3     | CP-5.00%             | INE089C14AP2 | N.A.              | 17-Dec-20 | 17-Mar-21         | N.A.     |
| 4     | CP-5.00%             | INE089C14AQ0 | N.A.              | 28-Dec-20 | 25-Mar-21         | N.A.     |
| 5     | CP-4.95%             | INE089C14AR8 | N.A.              | 30-Dec-20 | 26-Feb-21         | N.A.     |

13. During the current period, Management has aligned the reporting period of Metallurgica Bresciana S.p.A. ("MB Italy") with the reporting period of the parent entity and therefore the consolidated results for the quarter ended September 30, 2020 and nine months ended December 31, 2020 include the results of MB Italy for the period from April 1, 2020 to September 30, 2020 and January 1, 2020 to December 31, 2020, respectively. Due to the reporting period alignment, the revenue and profit after tax is higher by Rs. 138.75 Crs and Rs. 9.68 Crs respectively, for the quarter ended September 30, 2020 and nine months ended December 31, 2020. Therefore numbers for the current reporting period are not comparable to the previous periods disclosed to that extent.

14. On March 24, 2020, the Board of Directors had approved the buyback of Equity Shares for a total amount not exceeding Rs. 145 Crore, being 9.95% and 9.32% of the aggregate of the total paid-up equity capital and free reserves (including securities premium) of the Company based on the audited standalone and consolidated financial statements, respectively, of the Company for the financial year ended March 31, 2019. The Company has closed the buy back on August 27, 2020. The Company has bought back 88,67,000 shares for Rs. 99.78 crores (excluding taxes).

15. Pursuant to the announcement made by the Finance Ministry of the Government of India on September 20, 2019, the parent company has opted for a lower corporate tax rate as per section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from financial year 2019-20 onwards. The parent company has accordingly recognised Provision for Income Tax and Deferred Tax Liability for the quarter and nine months ended December 31, 2020 basis the revised lower tax rate.

16. During the current quarter, the application for reverse merger filed by the Group for two of its subsidiaries, Sterlite Technologies S.p.A and Metallurgica Bresciana S.p.A with the Court of Brescia (Italy) has been approved with an effective date of January 01, 2020.

17. 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 are notified become effective.

18. The Company, through its subsidiary Sterlite Optical Interconnect S.p.A, has entered into a share purchase agreement dated November 02, 2020 to acquire 100% equity of Optotec S.p.A (Optotec) for an estimated purchase consideration of EUR 30.7 million. The acquisition has been completed in January 2021.

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

Place: Pune  
Date: January 20, 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,  
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# Price Waterhouse Chartered Accountants LLP

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

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

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

Neeraj Sharma  
Partner  
Membership Number: 108391  
UDIN: 2110 9391 AAAA I 3721

Pune  
January 20, 2021

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Yerwada, Pune - 411 006  
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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  
Godrej Millenium, 9, Koregaon Road,  
Pune-411 001.

1. We have reviewed the unaudited consolidated financial results of Sterlite Technologies Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), jointly controlled entity and associate companies for the quarter ended December 31, 2020 and the year to date results for the period April 1, 2020 to December 31, 2020 which are included in the accompanying Consolidated Financial Results (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 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.

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

| Sr. No. | Name of the entity                                            | Relationship |
|---------|---------------------------------------------------------------|--------------|
| 1.      | Speedon Network Limited                                       | Subsidiary   |
| 2.      | Maharashtra Transmission Communication Infrastructure Limited | Subsidiary   |
| 3.      | Sterlite Innovative Solutions Limited                         | Subsidiary   |
| 4.      | Sterlite Tech Connectivity Solutions Limited                  | Subsidiary   |
| 5.      | Sterlite Tech Cables Solutions Limited                        | Subsidiary   |
| 6.      | Sterlite Global Ventures (Mauritius) Limited                  | Subsidiary   |
| 7.      | Sterlite (Shanghai) Trading Company Limited                   | Subsidiary   |
| 8.      | Sterlite Technologies UK Ventures Limited                     | Subsidiary   |
| 9.      | Elitecore Technologies SDN. BHD                               | Subsidiary   |
| 10.     | Sterlite Tech Holding Inc                                     | Subsidiary   |
| 11.     | Sterlite Technologies S.p.A (Merged into Metallurgica         | Subsidiary   |

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## Price Waterhouse Chartered Accountants LLP

|     |                                                                                   |                           |
|-----|-----------------------------------------------------------------------------------|---------------------------|
|     | Bresciana S.p.A refer note 16 to the statement)                                   |                           |
| 12. | Sterlite Tech Holdings (UK) Limited<br>(liquidated w.e.f September 22, 2020)      | Subsidiary                |
| 13. | PT Sterlite Technologies Indonesia                                                | Subsidiary                |
| 14. | Sterlite Technologies DMCC                                                        | Subsidiary                |
| 15. | Sterlite Technologies Pty Ltd, Australia (incorporated<br>w.e.f October 13, 2020) | Subsidiary                |
| 16. | Sterlite Optical Interconnect S.p.A (incorporated w.e.f<br>November 12, 2020)     | Subsidiary                |
| 17. | Elitecore Technologies (Mauritius) Limited                                        | Step down Subsidiary      |
| 18. | Sterlite Telesystems Limited                                                      | Step down subsidiary      |
| 19. | Jiangsu Sterlite and Tongguang Fibre Co. Ltd                                      | Step down subsidiary      |
| 20. | Sterlite Technologies Inc                                                         | Step down Subsidiary      |
| 21. | Metallurgica Bresciana S.p.A                                                      | Step down Subsidiary      |
| 22. | Impact Data Solutions Limited                                                     | Step down subsidiary      |
| 23. | Impact Data Soutions B.V.                                                         | Step down subsidiary      |
| 24. | Vulcan Data Centre Solutions Limited                                              | Step down subsidiary      |
| 25. | Sterlite Conduspar Industrial Ltda.                                               | Jointly Controlled Entity |
| 26. | MB Maanshan Special Cables Co. Ltd.                                               | Associate Company         |
| 27. | ASOCS                                                                             | Associate Company         |

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the audit report of the other auditor referred to in paragraph 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 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 6 to Statement which describes that the Parent had recognised Goodwill on amalgamation during the financial year ended March 31, 2016, which has been amortised over a period of five years from the appointed date of September 29, 2015, in accordance with the accounting treatment prescribed under the Scheme of amalgamation approved by the Gujarat High Court.

Our conclusion is not modified in respect of above matter.

7. We did not review the interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 92.18 crores and Rs. 201.51 crores, total net loss after tax of Rs. 0.89 crores and Rs. 33.69 crores and total comprehensive income/ (loss) of Rs. 11.37 crores and Rs. (14.28) crores, for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results. These interim financial information of this subsidiary have been audited by other auditors and their reports dated January 16, 2021, vide which they have issued an unmodified opinion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

The above subsidiary is located outside India whose interim financial information has been prepared in accordance with accounting principles generally accepted in their country and which has been audited by other auditor under generally accepted auditing standards applicable in their country. The Parent's management has converted the interim financial information of above subsidiary located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management.



## Price Waterhouse Chartered Accountants LLP

Our conclusion in so far as it relates to the balances and affairs of this subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Company and reviewed by us. Our conclusion on the Statement is not modified in respect of the above matter.

8. The consolidated unaudited financial results includes the interim financial information of twenty one subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 70.59 crores and Rs. 166.15 crores, total net profit after tax of Rs. 4.23 crores and Rs. 2.34 crores and total comprehensive income of Rs. 19.26 crores and Rs. 4.72 crores for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of two associates and one jointly controlled entity, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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



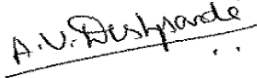
Neeraj Sharma  
Partner  
Membership Number: 108391  
UDIN: 21108391AAAAAJ3626

Pune  
January 20, 2021

## Disclosure required pursuant to Regulation 30 SEBI Regulations read with Schedule III

| Disclosure                                                                           | Mr. B J Arun                                                                                                                                                                                | Mr. S Madhavan                                                                                                                                                                               | Mr. Ankit Agarwal                                                                                                                                                                                                                                                   |
|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Reason for Change viz. appointment, resignation, removal, death or otherwise;        | Appointment of Mr. B J Arun as an Independent Director, subject to approval of the Shareholders.                                                                                            | Appointment of Mr. S Madhavan as an Independent Director, subject to approval of the Shareholders.                                                                                           | Appointment of Mr. Ankit Agarwal as a Whole-time Director, subject to approval of the Shareholders.                                                                                                                                                                 |
| Date of Appointment/ Cessation (as applicable) & term of Appointment                 | For a term of five years from January 20, 2021 upto January 19, 2026.                                                                                                                       | For a term of five years from January 20, 2021 upto January 19, 2026                                                                                                                         | For a term of five years from January 20, 2021 upto January 19, 2026                                                                                                                                                                                                |
| Brief Profile                                                                        | Please refer to the enclosed Press Release for brief profiles of the Directors                                                                                                              |                                                                                                                                                                                              |                                                                                                                                                                                                                                                                     |
| Disclosure of Relationships between Directors (in case of Appointment of a Director) | Mr. Arun is not related to any other director on the Board of Directors and is not debarred from holding the office of Director by virtue of any order of SEBI or any other such authority. | Mr. Madhavan is not related to any other director on the Board of Directors and is not debarred from holding the office of Director by virtue of any order SEBI or any other such authority. | Mr. Ankit Agarwal is part of Promoter Group of the Company and is son of Mr. Pravin Agarwal, Vice Chairman & Whole-time Director of the Company. He is not debarred from holding the office of Director by virtue of any order of SEBI or any other such authority. |

For Sterlite Technologies Limited



**Amit Deshpande**  
**Company Secretary & Corporate General Counsel**  
 (ACS 17551)