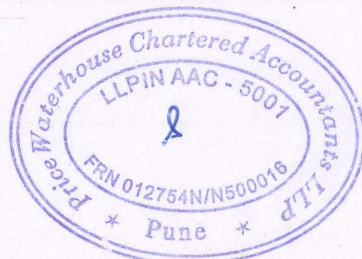


STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022



(₹ in crores except earnings per share)

Particulars	Quarter ended			Year ended
	Jun 22 (Unaudited)	Mar 22 (Unaudited)	Jun 21 (Unaudited)	Mar 22 (Audited)
Revenue from operations	1,575	1,582	1,309	5,754
Other income	5	31	7	60
Total income	1,580	1,613	1,316	5,814
Total expenditure	1,461	1,491	1,077	5,220
Cost of materials consumed	903	986	660	3,237
Purchase of stock-in-trade	(0)	0	2	3
(Increase) / decrease in finished goods, stock-in-trade and WIP	(152)	(161)	(72)	(375)
Employee benefits expense	232	237	193	871
Other expenses	478	429	295	1,484
Earnings before exceptional item, interest, tax, depreciation and amortisation (EBITDA)	119	122	238	594
Finance costs	69	69	49	241
Depreciation and amortisation expense	82	92	70	329
Profit before tax and share of net profits of investments accounted using equity method	(32)	(39)	119	24
Share of profit/(loss) of joint venture and associate company	1	(3)	9	5
Profit before exceptional items and tax	(31)	(42)	128	29
Exceptional items (refer note 4)	-	-	16	16
Profit before tax	(31)	(42)	144	45
Tax expense :	(8)	(11)	38	14
Current tax	17	24	42	100
Deferred tax	(25)	(36)	(4)	(86)
Net profit after tax and share in profit / (loss) of joint venture and associate company	(23)	(31)	106	31
Profit/(loss) from discontinued operations (refer note 6)	-	5	1	14
Net profit for the period	(23)	(26)	107	45
Other comprehensive income				
A. i) Items that will be reclassified to profit or loss	(9)	12	(2)	7
ii) Income tax relating to these items	1	(3)	2	(0)
B. i) Items that will not be reclassified to profit or loss	-	4	-	4
ii) Income tax relating to these items	-	(1)	-	(1)
Other comprehensive income	(8)	12	0	10
Total comprehensive income for the period	(31)	(14)	107	55
Net profit attributable to				
a) Owners of the company	(20)	(23)	116	60
b) Non controlling interest	(3)	(3)	(9)	(15)
Other comprehensive income attributable to				
a) Owners of the company	(6)	11	(3)	5
b) Non controlling interest	(2)	1	3	5
Total comprehensive income attributable to				
a) Owners of the company	(26)	(12)	113	65
b) Non controlling interest	(4)	(2)	(6)	(10)
Paid-up equity capital (face value ₹ 2 per share)	80	80	79	80
Reserves (excluding revaluation reserves)				1,875
Earnings per equity share (EPS) to owners of the parent				
Basic EPS - from continuing operations (₹)	(0.51)	(0.66)	2.89	1.28
Diluted EPS - from continuing operations (₹)	(0.51)	(0.66)	2.86	1.26
Basic EPS - from discontinued operations (₹)	-	0.08	0.03	0.23
Diluted EPS - from discontinued operations (₹)	-	0.07	0.03	0.23
Basic EPS - from continuing and discontinued operations (₹)	(0.51)	(0.58)	2.92	1.51
Diluted EPS - from continuing and discontinued operations (₹)	(0.51)	(0.58)	2.89	1.50



1. The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on July 25, 2022 have approved the above results.

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

3. The Group has only one operating segment which is Connectivity and Network Solutions. Accordingly, separate segment information is not required to be disclosed.

4. For the year ended March 31, 2022, the amount of ₹ 16 crores reported under exceptional items in the financial results includes profit of ₹ 67 crores recognised on account of transfer of land situated at Hyderabad, provision of ₹ 14 crores with respect to an order against the Group for claim filed by a vendor for non-fulfilment of certain contractually agreed off take obligations, a charge of ₹ 8 crores towards cancellation of a lease agreement by STI US (wholly owned subsidiary) and an impairment charge of ₹ 29 crores for the assets of JSTFCL (a subsidiary) basis the assessment of recoverable value of assets performed by management.

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

5. The Group is developing cutting edge 5G ready, open and programmable wireless solutions. These include 5G small cells, 5G multi band macro radios, RAN intelligent controller, programmable fiber to the solution and wifi-6 access solution. During the quarter ended June 30, 2022, the Group has made a net investment of ₹ 77 crores on the wireless solutions (quarter ended June 30, 2021 - ₹ 48 crores), of which ₹ 57 crores (quarter ended June 30, 2021 - ₹ 28 crores) has been spent on product development which is charged to the statement of profit and loss and ₹ 20 crores (quarter ended June 30, 2021 - ₹ 20 crores) is spent on developing 5G testing lab, which has been capitalised.

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

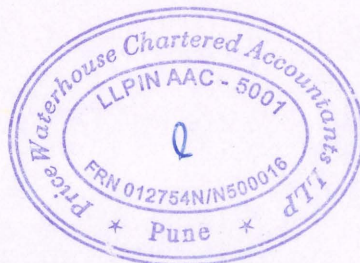
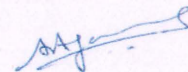
7. The Group, on July 27, 2021 (the "Acquisition date") entered into a share purchase agreement to acquire 100% stake in Clearcomm Group Limited (UK). The Group acquired 80% of the shares of Clearcomm Group Limited for a purchase consideration of GBP 11 million. The Group recognised a provisional goodwill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

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

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

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

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

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

Ratios	Quarter ended			Year ended
	Jun 22 (Unaudited)	Mar 22 (Unaudited)	Jun 21 (Unaudited)	Mar 22 (Audited)
Debt equity ratio (total debt / total equity)	1.83	1.62	1.41	1.62
Debt service coverage ratio [Profit before interest, depreciation, amortisation and tax after exceptional items/ (finance cost + principal long term loan repayment)]	0.83	0.94	1.19	1.10
Interest service coverage ratio (Profit before interest, depreciation, amortisation and tax after exceptional items / finance cost)	1.72	1.77	5.15	2.51
Current ratio (current assets / current liabilities)	1.00	1.02	1.11	1.02
Long term debt to working capital (Long term debt / working capital)	250.07	16.93	2.66	16.93
Bad debt to accounts receivable ratio [(Bad debts + provision for doubtful debts) / trade receivables]	(0.00)	0.00	-	0.06
Current liability ratio (Current liabilities / total liabilities)	0.75	0.73	0.72	0.73
Total debt to total assets (Total debts / total assets)	0.40	0.38	0.35	0.38
Asset coverage ratio - NCD 7.30% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	1.14	1.11	1.11	1.11
Asset coverage ratio - NCD 8.25% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	1.30	1.28	1.77	1.28
Trade receivables turnover ratio (Annualised revenue from operations / closing current trade receivables)	3.65	3.71	2.98	3.37
Inventory turnover ratio (Annualised cost of goods sold / closing inventory)	2.82	3.59	3.03	3.11
Operating margin (%) (Profit before interest, tax and exceptional items / revenue from operations)	2%	2%	14%	5%
Net Profit Margin (%) (Net profit after tax and exceptional items / revenue from operations)	-1%	-2%	8%	1%
Capital redemption reserve (₹ in crores)	2	2	2	2
Net worth (₹ in crores)	1,929	1,954	1,987	1,954

The Group 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 Group.

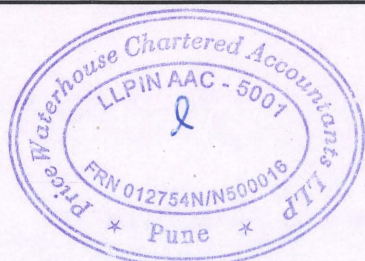
10. Previous period/year figures have been regrouped / rearranged, wherever necessary to conform to current period's classification.

Place: Mumbai
Date: July 25, 2022

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


Ankit Agarwal
Managing Director
DIN : 03344202

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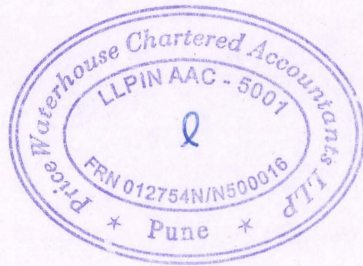


STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)
STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022



(₹ in crores except earnings per share)

Particulars	Quarter ended			Year ended
	Jun 22 (Unaudited)	Mar 22 (Unaudited)	Jun 21 (Unaudited)	Mar 22 (Audited)
Revenue from operations	1,270	1,329	1,123	5,021
Other income	12	22	8	60
Total income	1,282	1,351	1,131	5,081
Total expenditure	1,163	1,272	916	4,594
Cost of materials consumed	638	722	550	2,587
Purchase of stock-in-trade	18	30	2	164
(Increase) / decrease in finished goods, stock-in-trade and WIP	(53)	(28)	(26)	(118)
Employee benefits expense	153	161	136	611
Other expenses	407	387	254	1,350
Earnings before exceptional item, interest, tax, depreciation and amortisation (EBITDA)	119	79	215	487
Finance costs	61	63	46	219
Depreciation and amortisation expense	54	55	50	209
Profit before exceptional items and tax	4	(39)	119	58
Exceptional items (refer note 4)	-	-	53	53
Profit before tax	4	(39)	172	111
Tax expense :	2	(6)	40	29
Current tax	4	14	35	67
Deferred tax	(2)	(20)	5	(38)
Net profit for the period	2	(33)	132	82
Other comprehensive income				
A. i) Items that will be reclassified to profit or loss	(3)	11	(6)	0
ii) Income tax relating to these items	1	(3)	1	(0)
B. i) Items that will not be reclassified to profit or loss	-	4	-	4
ii) Income tax relating to these items	-	(1)	-	(1)
Other comprehensive income	(2)	11	(5)	3
Total comprehensive income for the period	(0)	(22)	127	85
Paid-up equity capital (face value ₹ 2 per share)	80	80	79	80
Reserves (excluding revaluation reserves)				1,763
Earning per share (₹)- basic	0.05	(0.82)	3.31	2.06
Earning per share (₹)- diluted	0.05	(0.82)	3.28	2.04



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- The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on July 25, 2022 have approved the above results.
- 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.
- The Company has only one operating segment which is Connectivity and Network Solutions. Accordingly, separate segment information is not required to be disclosed.
- For the year ended March 31, 2022, the amount of ₹ 53 crores reported under exceptional items in the financial results includes profit of ₹ 67 crores recognised on account of transfer of land situated at Hyderabad. The amount also includes provision of ₹ 14 crores with respect to an order against the Company for claim filed by a vendor for non-fulfilment of certain contractually agreed off take obligations.
Also, during the year ended March 31, 2022, the Company recorded an additional provision of ₹ 64 crores based on final settlement with the customer for supplies made in the previous years by an adjustment to revenue from operations. The Company also recorded additional provision of ₹ 116 crores relating to ongoing projects based on discussions and negotiations with the customer and vendors.
- The Company is developing cutting edge 5G ready, open and programmable wireless solutions. These include 5G small cells, 5G multi band macro radios, RAN intelligent controller, programmable fiber to the solution and wifi-6 access solution. During the quarter ended June 30, 2022, the Company has made a net investment of ₹ 77 crores on the wireless solutions (quarter ended June 30, 2021 - ₹ 48 crores), of which ₹ 57 crores (quarter ended June 30, 2021 - ₹ 28 crores) has been spent on product development which is charged to the statement of profit and loss and ₹ 20 crores (quarter ended June 30, 2021 - ₹ 20 crores) is spent on developing 5G testing lab, which has been capitalised.
- During the year ended March 31, 2022, the Company recognised an impairment provision of ₹ 22 crores for the investment made in one of its wholly owned Indian subsidiaries.
- During the quarter and year ended March 31, 2022, the Company sold investment in MTCIL and recognised a gain of ₹ 10 crores as other income.
- The disclosure required as per the provisions of Regulation 52(4) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

Ratios	Quarter ended			Year ended
	Jun 22 (Unaudited)	Mar 22 (Unaudited)	Jun 21 (Unaudited)	Mar 22 (Audited)
Debt equity ratio (total debt / total equity)	1.60	1.40	1.25	1.40
Debt service coverage ratio [Profit before interest, depreciation, amortisation and tax after exceptional items/ (finance cost + principal long term loan repayment)]	0.92	0.86	1.31	1.20
Interest service coverage ratio (Profit before interest, depreciation, amortisation and tax after exceptional items / finance cost)	1.95	1.26	5.78	2.46
Current ratio (current assets / current liabilities)	0.97	0.99	1.05	0.99
Long term debt to working capital (Long term debt / working capital)	(5.68)	(32.40)	3.53	(32.40)
Bad debt to accounts receivable ratio [(Bad debts + provision for doubtful debts) / trade receivables]	(0.00)	0.00	-	0.06
Current liability ratio (Current liabilities / total liabilities)	0.81	0.80	0.79	0.80
Total debt to total assets (Total debts / total assets)	0.39	0.35	0.33	0.35
Asset coverage ratio - NCD 7.30% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	1.14	1.11	1.11	1.11
Asset coverage ratio - NCD 8.25% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	1.30	1.28	1.77	1.28
Trade receivables turnover ratio (Annualised revenue from operations / closing current trade receivables)	2.82	2.87	2.53	2.72
Inventory turnover ratio (Annualised cost of goods sold / closing inventory)	4.50	6.51	4.69	5.92
Operating margin (%) (Profit before interest, tax and exceptional items / revenue from operations)	5%	2%	15%	6%
Net Profit Margin (%) (Net profit after tax and exceptional items / revenue from operations)	0%	-2%	12%	2%
Capital redemption reserve (₹ in crores)	2	2	2	2
Net worth (₹ in crores)	1,845	1,843	1,954	1,843

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

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

Place: Mumbai
Date: July 25, 2022

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


Ankit Agarwal
Managing Director
DIN : 03344202

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