

STERLITE TECHNOLOGIES LIMITED  
(CIN : L31300PN2000PLC202408)  
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

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Particulars	(₹ in crores except earnings per share)			
	Quarter ended			Year ended
	Jun 23 (Unaudited)	Mar 23 (Unaudited)	Jun 22 (Unaudited)	Mar 23 (Audited)
Revenue from operations	1,522	1,872	1,487	6,925
Other income	21	24	4	41
<b>Total income</b>	<b>1,543</b>	<b>1,896</b>	<b>1,491</b>	<b>6,966</b>
<b>Total expenditure</b>	<b>1,308</b>	<b>1,616</b>	<b>1,326</b>	<b>6,035</b>
Cost of materials consumed	777	812	807	3,164
Purchase of stock-in-trade	-	1	(0)	1
(Increase) / decrease in finished goods, stock-in-trade and WIP	(175)	29	(90)	134
Employee benefits expense	253	262	169	912
Other expenses	453	512	440	1,824
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>235</b>	<b>280</b>	<b>165</b>	<b>931</b>
Finance costs	92	89	68	311
Depreciation and amortisation expense	81	78	76	309
<b>Profit/(loss) before tax and share of net profits of investments accounted using equity method</b>	<b>62</b>	<b>113</b>	<b>21</b>	<b>311</b>
Share of profit/(loss) of joint venture and associate companies	1	1	1	4
<b>Profit/(loss) before tax from continuing operations</b>	<b>63</b>	<b>114</b>	<b>22</b>	<b>315</b>
<b>Tax expense/(credit) :</b>	<b>19</b>	<b>34</b>	<b>6</b>	<b>84</b>
Current tax	25	41	31	148
Deferred tax	(6)	(7)	(25)	(64)
<b>Net profit/(loss) after tax and share in profit / (loss) of joint venture and associate company</b>	<b>44</b>	<b>80</b>	<b>16</b>	<b>231</b>
Profit/(Loss) from discontinued operations (refer note 3)	8	(17)	(40)	(104)
<b>Net profit/(loss) for the period</b>	<b>52</b>	<b>63</b>	<b>(24)</b>	<b>127</b>
<b>Other comprehensive income/(loss)</b>				
A. i) Items that will be reclassified to profit or loss	(13)	29	(9)	(23)
ii) Income tax relating to these items	0	(7)	1	6
B. i) Items that will not be reclassified to profit or loss	-	3	-	4
ii) Income tax relating to these items	-	(1)	-	(1)
<b>Other comprehensive income/(loss)</b>	<b>(13)</b>	<b>24</b>	<b>(8)</b>	<b>(14)</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>39</b>	<b>87</b>	<b>(32)</b>	<b>113</b>
<b>Net profit/(loss) attributable to</b>				
a) Owners of the company	54	65	(22)	141
b) Non controlling interest	(2)	(2)	(2)	(14)
<b>Other comprehensive income/(loss) attributable to</b>				
a) Owners of the company	(13)	23	(6)	(10)
b) Non controlling interest	-	1	(2)	(4)
<b>Total comprehensive income/(loss) attributable to</b>				
a) Owners of the company	41	88	(28)	131
b) Non controlling interest	(2)	(1)	(4)	(18)
Paid-up equity capital (face value ₹ 2 per share)	80	80	80	80
Reserves (excluding revaluation reserves)				2,011
<b>Earnings per equity share (EPS) to owners of the parent</b>				
Basic EPS - from continuing operations (₹)	1.15	2.07	0.46	6.15
Diluted EPS - from continuing operations (₹)	1.15	2.06	0.46	6.12
Basic EPS - from discontinued operations (₹)	0.20	(0.44)	(0.98)	(2.62)
Diluted EPS - from discontinued operations (₹)	0.20	(0.44)	(0.98)	(2.62)
Basic EPS - from continuing and discontinued operations (₹)	1.35	1.63	(0.52)	3.53
Diluted EPS - from continuing and discontinued operations (₹)	1.34	1.62	(0.51)	3.50



CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2023

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

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

(₹ in crores)

Particulars	Quarter ended			Year ended
	Jun 23 (Unaudited)	Mar 23 (Unaudited)	Jun 22 (Unaudited)	Mar 23 (Audited)
<b>1. Segment revenue</b>				
Optical networking business	1,112	1,505	1,137	5,439
Global service business	353	352	367	1,511
Digital and technology solutions	62	35	3	70
Inter segment elimination	(5)	(20)	(20)	(95)
<b>Revenue from operations</b>	<b>1,522</b>	<b>1,872</b>	<b>1,487</b>	<b>6,925</b>
<b>2. Segment Results (EBITDA)</b>				
Optical networking business	246	321	161	1,045
Global service business	28	14	23	47
Digital and technology solutions	(37)	(35)	(23)	(124)
<b>Total segment results</b>	<b>237</b>	<b>300</b>	<b>161</b>	<b>968</b>
Net unallocated income/(expense)	(2)	(20)	4	(37)
<b>Total EBITDA</b>	<b>235</b>	<b>280</b>	<b>165</b>	<b>931</b>
Finance cost	92	89	68	311
Depreciation and amortisation expense	81	78	76	309
<b>Profit/(loss) before tax and share of net profits of investments accounted using equity method</b>	<b>62</b>	<b>113</b>	<b>21</b>	<b>311</b>
Share of profit/(loss) of joint venture and associate companies	1	1	1	4
<b>Profit/(loss) before tax from continuing operations</b>	<b>63</b>	<b>114</b>	<b>22</b>	<b>315</b>
<b>3. Segment assets*</b>				
Optical networking business	4,874	4,933	5,166	4,933
Global service business	2,974	2,930	2,632	2,930
Digital and technology solutions	176	153	64	153
<b>Total segment assets</b>	<b>8,024</b>	<b>8,016</b>	<b>7,862</b>	<b>8,016</b>
Inter segment elimination	(33)	(24)	(19)	(24)
Unallocated assets	793	873	1,279	873
<b>Total assets</b>	<b>8,784</b>	<b>8,865</b>	<b>9,122</b>	<b>8,865</b>
<b>4. Segment Liabilities</b>				
Optical networking business	1,262	1,319	1,479	1,319
Global service business	1,402	1,374	1,466	1,374
Digital and technology solutions	93	105	8	105
<b>Total segment liabilities</b>	<b>2,757</b>	<b>2,798</b>	<b>2,953</b>	<b>2,798</b>
Inter segment elimination	(33)	(24)	(19)	(24)
Unallocated liabilities	3,920	3,996	4,171	3,996
<b>Total liabilities</b>	<b>6,644</b>	<b>6,770</b>	<b>7,105</b>	<b>6,770</b>

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



STERLITE TECHNOLOGIES LIMITED

Notes to consolidated financial results :



1. The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on July 27, 2023 have approved the above results.
2. The above Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. During the year ended March 31, 2023, the Group had recognised certain operations as discontinued operations in accordance with Ind AS 105. The comparative information for the quarter ended June 30, 2022 as presented in these results is restated compared to the results for the said period published earlier.
4. The Board of Directors of the Company at its meeting held on May 17, 2023 has considered and approved, subject to necessary approvals, a Scheme of Arrangement ("Scheme") between Sterlite Technologies Limited (the "Demerged Company" or "Company") and STL Networks Limited (the "Resulting Company") and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Scheme, inter alia, provides for the following:

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

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





STERLITE TECHNOLOGIES LIMITED

Notes to consolidated financial results :



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

Ratios	Quarter ended (Unaudited)		Year ended (Audited)	
	Jun'23	Mar'23	Jun'22	Mar'23
Debt equity ratio [(Total borrowings (-) cash and cash equivalents and current investments) / total equity]	1.46	1.49	1.60	1.49
Debt service coverage ratio [Profit before interest, depreciation, amortisation and tax from continuing operations/ (finance cost + principal long term loan repaid during the period)]	0.64	0.83	1.16	1.12
Interest service coverage ratio (Profit before interest, depreciation, amortisation and tax from continuing operations / finance cost)	2.55	3.15	2.43	2.99
Current ratio (current assets / current liabilities)	0.92	0.94	1.03	0.94
Long term debt to working capital (Long term debt including current maturities / working capital excluding current maturities of long term debt)	5.25	4.09	3.49	4.09
Bad debt to accounts receivable ratio [(Bad debts + provision for doubtful debts) / trade receivables]	0.02	0.00	(0.00)	0.01
Current liability ratio (Current liabilities / total liabilities)	0.85	0.82	0.75	0.82
Total debt to total assets (Total debts / total assets)	0.41	0.41	0.40	0.41
Asset coverage ratio - NCD 7.30% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	1.10	1.10	1.14	1.10
Asset coverage ratio - NCD 8.25% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	1.37	1.38	1.30	1.38
Asset coverage ratio - NCD 9.1% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	1.98	2.03	-	2.03
Trade receivables turnover ratio (Annualised revenue from continuing operations/ closing trade receivables)	3.63	4.11	3.70	3.80
Inventory turnover ratio (Annualised cost of goods sold from continuing operations/ closing inventory)	2.14	4.04	2.70	3.96
Operating margin (%) (Profit before interest and tax from continuing operations/ revenue from continuing operations)	10%	11%	6%	9%
Net Profit Margin (%) (Net profit after tax from continuing operations/ revenue from continuing operations)	3%	4%	1%	2%
Capital redemption reserve (₹ in crores)	2	2	2	2
Net worth (₹ in crores)	2,136	2,090	1,929	2,090

The Company has maintained minimum required assets cover ratio of 1.1 times as per debenture issue terms of non convertible debentures carrying interest @ 7.30% p.a. and assets cover ratio of 1.25 times of non convertible debentures carrying interest @ 8.25% p.a. and non convertible debentures carrying interest @ 9.10 % p.a. Debentures are secured by way of first pari passu charge on entire movable fixed assets (both present and future) and mortgage of certain immovable fixed assets of the Company.

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

Place: Mumbai  
Date: 27 July 2023

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

  
Ankit Agarwal  
Managing Director  
DIN : 03344202

Registered office: Sterlite Technologies Limited, 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra- 411001  
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**STERLITE TECHNOLOGIES LIMITED**  
(CIN : L31300PN2000PLC202408)  
**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED JUNE 30, 2023**

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(₹ in crores except earnings per share)

Particulars	Quarter ended			Year ended
	Jun 23 (Unaudited)	Mar 23 (Unaudited)	Jun 22 (Unaudited)	Mar 23 (Audited)
Revenue from operations	1,155	1,354	1,237	5,356
Other income	30	102	11	175
<b>Total income</b>	<b>1,185</b>	<b>1,455</b>	<b>1,248</b>	<b>5,531</b>
<b>Total expenditure</b>	<b>1,019</b>	<b>1,231</b>	<b>1,048</b>	<b>4,615</b>
Cost of materials consumed	587	604	637	2,502
Purchase of stock-in-trade	54	66	18	175
(Increase) / decrease in finished goods, stock-in-trade and WIP	(53)	45	(53)	72
Employee benefits expense	85	123	96	477
Other expenses	346	393	350	1,389
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>166</b>	<b>225</b>	<b>200</b>	<b>916</b>
Finance costs	77	78	60	280
Depreciation and amortisation expense	49	50	51	203
<b>Profit/(loss) before tax from continuing operations</b>	<b>40</b>	<b>96</b>	<b>89</b>	<b>433</b>
<b>Tax expense/(credit) :</b>	<b>10</b>	<b>21</b>	<b>22</b>	<b>98</b>
Current tax	7	47	24	102
Deferred tax	3	(26)	(2)	(4)
<b>Net profit/(loss) for the period from continuing operations</b>	<b>30</b>	<b>74</b>	<b>67</b>	<b>335</b>
Profit/(loss) from discontinued operations (refer note 3)	8	(50)	(64)	(260)
<b>Net profit/(loss) for the period</b>	<b>38</b>	<b>25</b>	<b>3</b>	<b>75</b>
<b>Other comprehensive income/(loss)</b>				
A. i) Items that will be reclassified to profit or loss	(2)	23	(3)	(37)
ii) Income tax relating to these items	0	(6)	1	9
B. i) Items that will not be reclassified to profit or loss	-	3	-	4
ii) Income tax relating to these items	-	(1)	-	(1)
<b>Other comprehensive income/(loss)</b>	<b>(2)</b>	<b>20</b>	<b>(2)</b>	<b>(25)</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>36</b>	<b>45</b>	<b>1</b>	<b>51</b>
Paid-up equity capital (face value ₹ 2 per share)	80	80	80	80
Reserves (excluding revaluation reserves)				1,804
Basic EPS - from continuing operations (₹)	0.75	1.87	1.26	8.42
Diluted EPS - from continuing operations (₹)	0.75	1.87	1.26	8.41
Basic EPS - from discontinued operations (₹)	0.20	(1.25)	(1.20)	(6.53)
Diluted EPS - from discontinued operations (₹)	0.20	(1.25)	(1.20)	(6.53)
Basic EPS - from continuing and discontinued operations (₹)	0.95	0.62	0.06	1.89
Diluted EPS - from continuing and discontinued operations (₹)	0.95	0.62	0.06	1.88



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1. The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on July 27, 2023 have approved the above results.
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3. During the year ended March 31, 2023, the Company had recognised certain operations as discontinued operations in accordance with Ind AS 105. The comparative information for the quarter ended June 30, 2022 as presented in these results is restated compared to the results for the said period published earlier.
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- (b) Various other matters consequential or otherwise integrally connected therewith including the reorganisation of the share capital of the Resulting Company.

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





**STERLITE TECHNOLOGIES LIMITED**



**Notes to standalone financial results :**

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

Ratios	Quarter ended (Unaudited)			Year ended (Audited)
	Jun'23	Mar'23	Jun'22	Mar'23
Debt equity ratio [(Total borrowings (-) cash and cash equivalents and current investments) / total equity]	1.38	1.45	1.42	1.45
Debt service coverage ratio (Profit before interest, depreciation, amortisation and tax continuing operations/ (finance cost + principal long term loan repaid during the period))	0.47	0.83	1.56	1.32
Interest service coverage ratio (Profit before interest, depreciation, amortisation and tax from continuing operations / finance cost)	2.16	2.87	3.33	3.27
Current ratio (current assets / current liabilities)	0.94	0.96	0.98	0.96
Long term debt to working capital (Long term debt including current maturities / working capital excluding current maturities of long term debt)	4.84	4.33	6.36	4.33
Bad debt to accounts receivable ratio (Bad debts + provision for doubtful debts) / trade receivables]	0.01	0.00	(0.00)	0.00
Current liability ratio (Current liabilities / total liabilities)	0.88	0.86	0.81	0.86
Total debt to total assets (Total debts / total assets)	0.39	0.39	0.39	0.39
Asset coverage ratio - NCD 7.30% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	1.10	1.10	1.14	1.10
Asset coverage ratio - NCD 8.25% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	1.37	1.38	1.30	1.38
Asset coverage ratio - NCD 9.1% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	1.98	2.03	-	2.03
Trade receivables turnover ratio (Annualised revenue from operations from continuing operations/ closing trade receivables)	2.18	2.51	2.87	2.49
Inventory turnover ratio (Annualised cost of goods sold from continuing operations/ closing inventory)	4.44	6.98	4.49	6.71
Operating margin (%) (Profit before interest and tax from continuing operations/ revenue from continuing operations)	10%	13%	12%	13%
Net Profit Margin (%) (Net profit after tax from continuing operations/ revenue from continuing operations)	3%	2%	0%	1%
Capital redemption reserve (₹ in crores)	2	2	2	2
Net worth (₹ in crores)	1,922	1,884	1,845	1,884


The Company has maintained minimum required assets cover ratio of 1.1 times as per debenture issue terms of non convertible debentures carrying interest @ 7.30% p.a. and assets cover ratio of 1.25 times of non convertible debentures carrying interest @ 8.25% p.a. and non convertible debentures carrying interest @ 9.10 % p.a. Debentures are secured by way of first pari passu charge on entire movable fixed assets (both present and future) and mortgage of certain immovable fixed assets of the Company.

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For and on behalf of the Board of Directors of  
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Ankit Agarwal  
Managing Director  
DIN : 03344202

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