

July 27, 2023

**National Stock Exchange of India Limited**

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

**BSE Limited**

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

**Sub.: Outcome of Board Meeting - Intimation under Regulations 30, 33, 51 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")**

**Ref.: Scrip ID - STLTECH/ Scrip Code - 532374**

Dear Sir/Madam,

With reference to our letter dated July 18, 2023, we wish to inform you that the Board of Directors of Sterlite Technologies Limited (the "Company"), at its meeting held today i.e. on July 27, 2023, has approved, *inter alia*, the following:

1. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2023. The Statutory Auditors of the Company, M/s. Price Waterhouse Chartered Accountants LLP, have issued a Limited Review Report on the Unaudited Financial Results of the Company (Standalone and Consolidated) for the quarter ended June 30, 2023.
2. Appointment of Mr. Venkatesh Murthy (DIN 08567907) as Director - Operations for a period of five years from July 27, 2023 upto July 26, 2028, subject to the approval of shareholders.

In this regard, please find enclosed herewith:

- i. Press Release;
- ii. Investors Presentation on Financial Results;
- iii. Unaudited Consolidated and Standalone Financial Results;
- iv. Limited Review Report on the Unaudited Consolidated and Standalone Financial Results; and
- v. Disclosure pursuant Schedule III of Listing Regulations for changes in Directors.

The meeting commenced at 8.30 am and concluded at 1.55 pm.

We request you to take the aforesaid on records.

Thanking you.

Yours faithfully,

For **Sterlite Technologies Limited**

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

Enclosure: As above

## PRESS RELEASE

## STL delivers strong operating profitability, continues customer momentum in Q1FY24

**Mumbai, 27/July/2023:** [STL](#) [NSE: STLTECH], a leading Optical and Digital solutions company, today announced its financial results\* for the quarter ended 30<sup>th</sup> June 2023. STL reported INR 1,522 Cr in revenues and a robust open order book of INR 10,938 Cr across its three business units- Optical Networking, Global Services, and Digital.

Amidst global headwinds, STL delivered a strong 42% YoY EBITDA growth on the back of a relentless focus on operational efficiencies, while its PAT surged by an impressive 156%. The company also delivered operational profitability with a steady EBITDA percentage of 15.4% in the current quarter.

Despite a 3.4% decline in the Global OFC demand in H1 CY2023, STL maintained its 11% global (ex-China) OFC market share, reflective of its reputation as a preferred partner for its customers. The company continued to show momentum in its key markets and businesses while keeping customer-centricity and profitability at the core.

### ***Optical Networking Business exhibits resilient performance and maintains OFC market share amidst headwinds***

Optical Networking Business continued its focus on customer-centricity, product innovation, and operational efficiencies to deliver an EBITDA of INR 246 Cr (~22%) in the current quarter, up by 53% on a YoY basis. The business intensified its focus on EMEA, APAC, and India, to maximise growth potential across global markets.

### **Global Services Business gathers momentum with 82% QoQ growth in orders**

Global Services Business won strategic projects across its portfolio in Q1 FY24 with orders worth ~INR 470 Cr. Notable wins were with a private telecom player in India for fibre rollouts and a data centre build and manage project with a leading public sector enterprise. The focus remains on value-added services to enhance the margin profile and optimise fund involvement.

### **STL Digital picks up pace with 20+ prestigious customers**

Last quarter STL announced its foray into the multi-trillion-dollar IT services industry with STL Digital. This quarter, STL Digital achieved a substantial order inflow of ~INR 350 Cr, reporting an open order book in excess of INR 900 Cr. With 50+ leaders and 950+ consultants, STL Digital is well-prepared to deliver top-notch solutions to its customers.

In a boost to STL's Net Zero by 2030 progress, Morgan Stanley Capital International (MSCI) significantly upgraded STL's ESG rating from BBB to A, validating STL's commitment to sustainability and responsible governance. Continuing its on-ground efforts zealously, STL reported that it has diverted over 225,000 metric tonnes of waste, reduced 23,000+ metric tonnes of tCO<sub>2</sub>e, and conserved 675,000+ cubic meters of water in the past five years.

Commenting on the company's quarter performance, **Ankit Agarwal, Managing Director, STL**, said, "*Amidst global challenges, we continue to drive our market presence and pursue our ambition to be among the world's top 3 optical companies. We are focused on long-term, sustainable growth and aim to deliver a 7% to 9% revenue increase this*

financial year while targeting a net debt to EBITDA ratio of less than 2.5 to further strengthen our financial position. With a proactive approach and an exceptional team, we embrace the future with optimism and stay agile to seize new opportunities in the dynamic market landscape.”

### Financial highlights

Financials*	Q1FY23	Q1FY24	YoY Growth
<b>INR Cr</b>			
Revenue	1,487	1,522	2%
EBITDA	165	235	42%
PAT	18	46	156%

\*All financials are from continued operations

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

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# Earnings Presentation

Earnings Call Q1 FY24

27th July 2023



# Safe Harbour



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

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

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

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

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# Ankit Agarwal

## Managing Director



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

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

# Strategic Priorities for FY24



1

## Strategic Priorities for FY24

2

Optical deployment remains strong; STL's focus on profitability

3

Profitable order wins in Global Services

4

Strong growth in STL Digital

5

Robust Financials

01

## Grow

### Optical Networking



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

02

## Consolidate

### Global Services



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

03

## Build

### STL Digital



- Consciously invest in building technology and capability



# Optical Deployment remains strong; STL's focus on profitability



1 Strategic  
Priorities for  
FY24

**2 Optical deployment  
remains strong; STL's  
focus on profitability**

3 Profitable order wins  
in Global Services

4 Strong growth  
in STL Digital

5 Robust  
Financials

# 5G & FTTH deployments continue

## 5G

- **532 operators** have invested in 5G as of June'23
- **254 operators** have already launched commercial 5G services.
- **Global 5G subscribers at 1.1 bn.** as of Q1 2023, expect to reach 1.5 bn. by the end of the year
- China to deploy **600,000 5G** base stations in 2023.

## FTTH

- No. of new home passes in the **US likely to remain the same** in 2023 as compared to 2022
- **In the UK**, 4.7 mn. new home passes expected in 2023
- **In Germany**, Deutsche telecom plans to pass 3 mn. homes in 2023
- **China continues to deploy** fibre to the room to prepare for AI & IoT

# Mid to long term demand outlook for the US market remains positive



## STL deepens partnership with Windstream, US

*“STL and Windstream are extremely well positioned to take advantage of future market opportunities such as the \$42 billion Broadband Equity, Access, and Deployment (BEAD) Program”*

Jeff Small, President of Kinetic by Windstream

- Biden administration **announced the distribution of funding** under \$42.5 bn. BEAD Program
- **Funding to be primarily used to deploy last mile fibre networks**, boost US optical cable demand
- **Funds expected to start flowing** to states early next year
- **Excess inventory correction** expected by the end of year followed by **strong recovery** in the optical demand

**STL remains committed to the US market and continues to broaden its customer base**

# China Mobile tender awarded



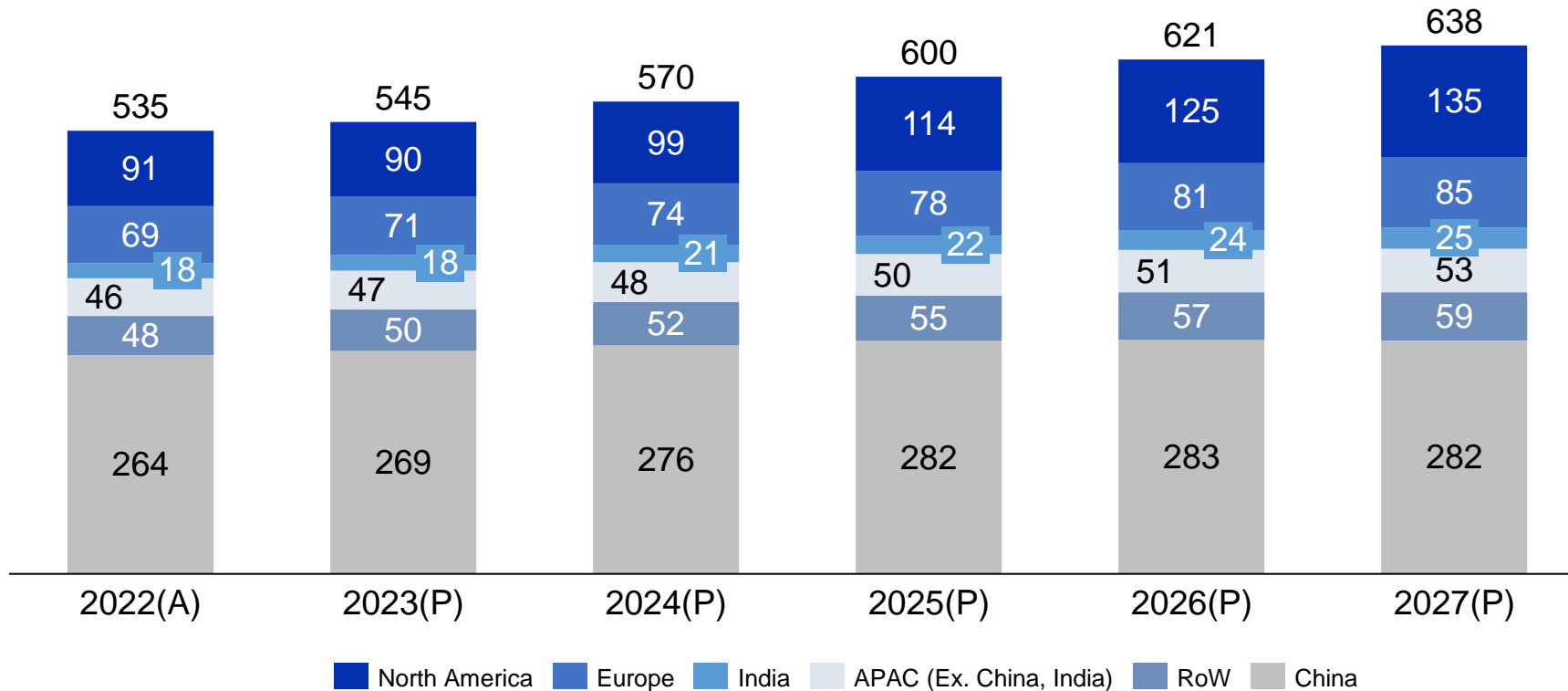
- China Mobile tender awarded for 108 mn. fkm.
- Average cable price in RMB remains unchanged vs previous year
- The share is well distributed between key players
- China Telecom tender also announced for 50 mn. fkm volume

**These tender awards will mitigate any price risk emanating from China in the short term**

# OFC medium term outlook remains healthy



OFC Demand region wise ( Mn. Fkm)



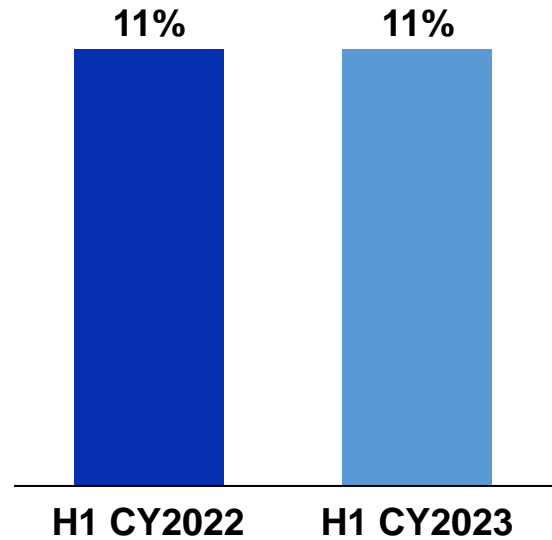
Focus Regions	CAGR 2023-27
North America	11%
Europe	5%
India	9%

**Global OFC demand decreased 3.4% in H1 2023, led by a drop in North America at ~ 11%**

# STL OFC market share and connectivity attach rate is stable



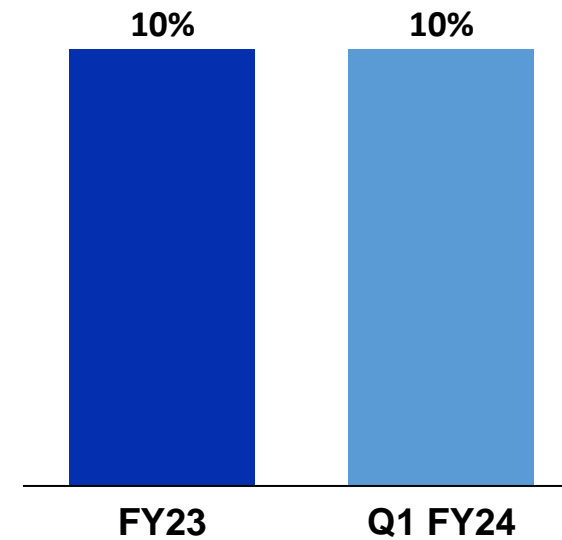
## Global (ex-China) OFC Market share



Market Share = STL Sales Volume / Total Market Demand

OFC market share expected to increase from H2FY24 onwards

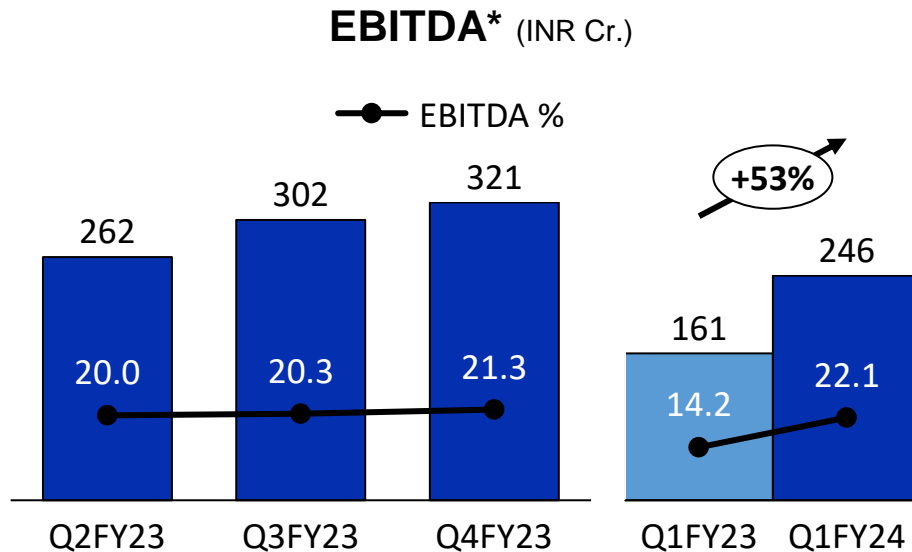
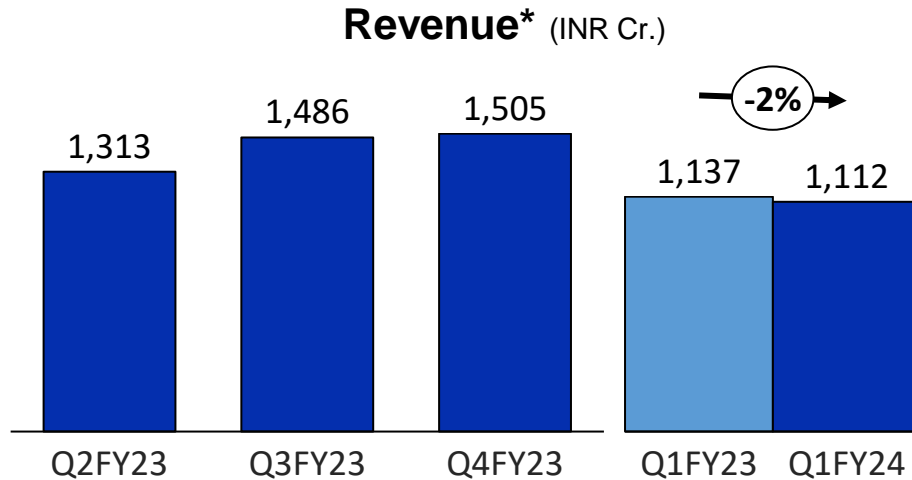
## Optical Connectivity Attach rate



Attach rate = Optical connectivity revenue / OFC revenue

New products commercialisation to increase attach rate from H2FY24 onwards

# Optical Business EBITDA margins stable at 20%+



## Q1 FY24 Revenue at INR 1,112 Cr.

- OFC volume lower on QoQ basis
- OFC realisation lower on QoQ basis due to change in geographical revenue mix

## Q1 FY24 EBITDA at 22.1%

- Reduction in operating costs mitigated the QoQ realisation impact

# Taking actions to grow revenue and maintain operating profitability



- **Increase share in EMEA, India and APAC** markets to fill the volume gap from US market
- **Drive new product development**, approval and commercialization in Optical Connectivity
- Engaged a tier-1 management consulting firm to **optimise operating costs**

**Results from these actions expected from H2 FY24 onwards**



# Profitable order wins in Global Services



1

Strategic  
Priorities for  
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Optical deployment  
remains strong; STL's  
focus on profitability

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**Profitable order  
wins in Global  
Services**

4

Strong growth  
in STL Digital

5

Robust  
Financials

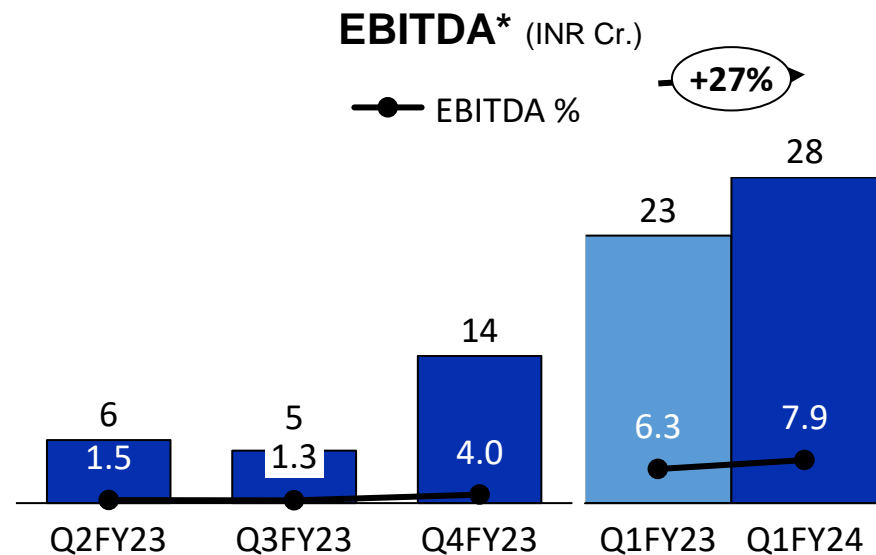
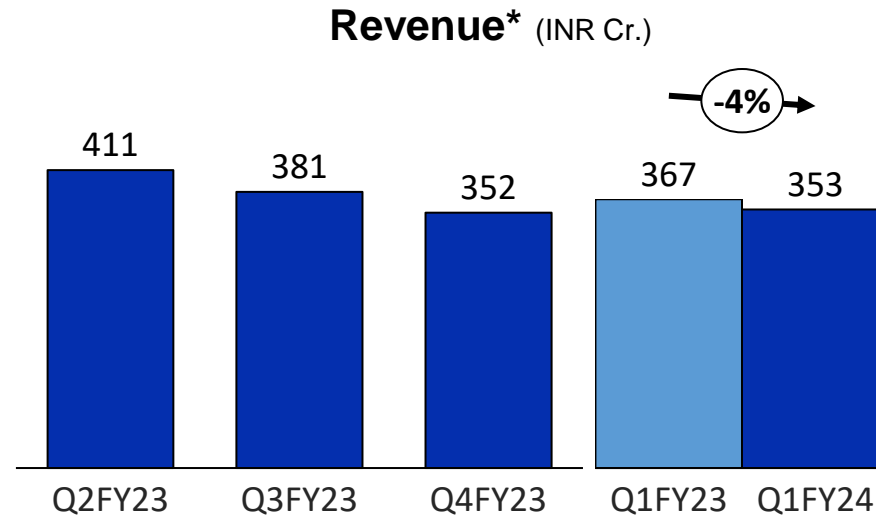
# Securing profitable projects with optimal fund involvement



- **Public sector customer** : System Integrator for supply and setting up ICT Infrastructure for Data centers and remote sites along with O&M
- **Private sector customer** : Fibre roll out for 5G deployment

**Bharat Net Phase 3 tenders expected by H2FY24**

# Continue to improve profitability in Global Services



**Q1 FY24 Revenue at INR 353 Cr.**

- Selective order intake & execution

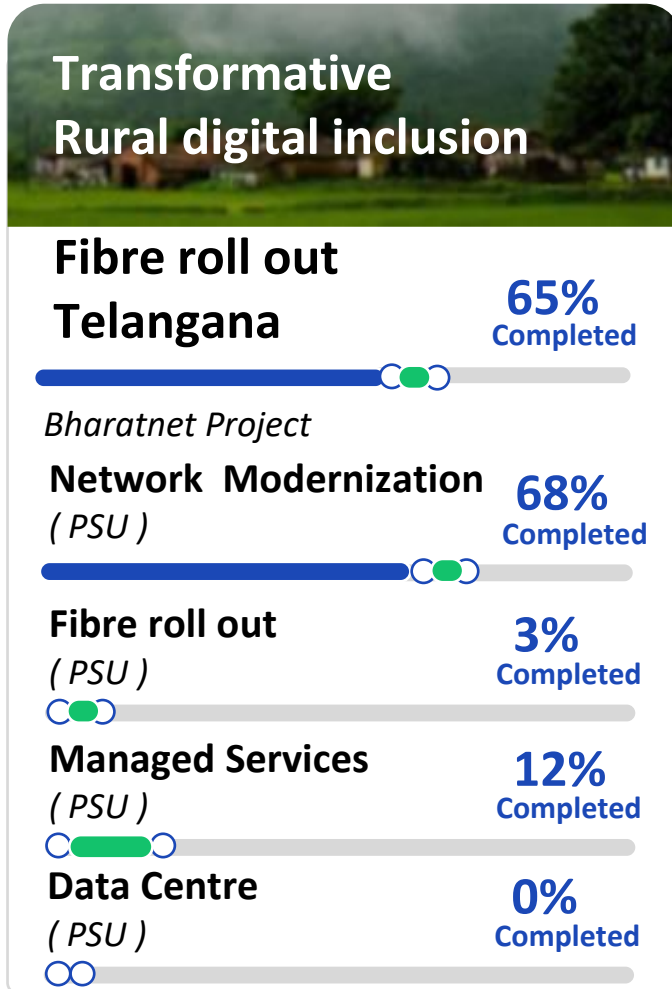
**Q1 FY24 EBITDA at INR 28 Cr.**

- Favourable project mix

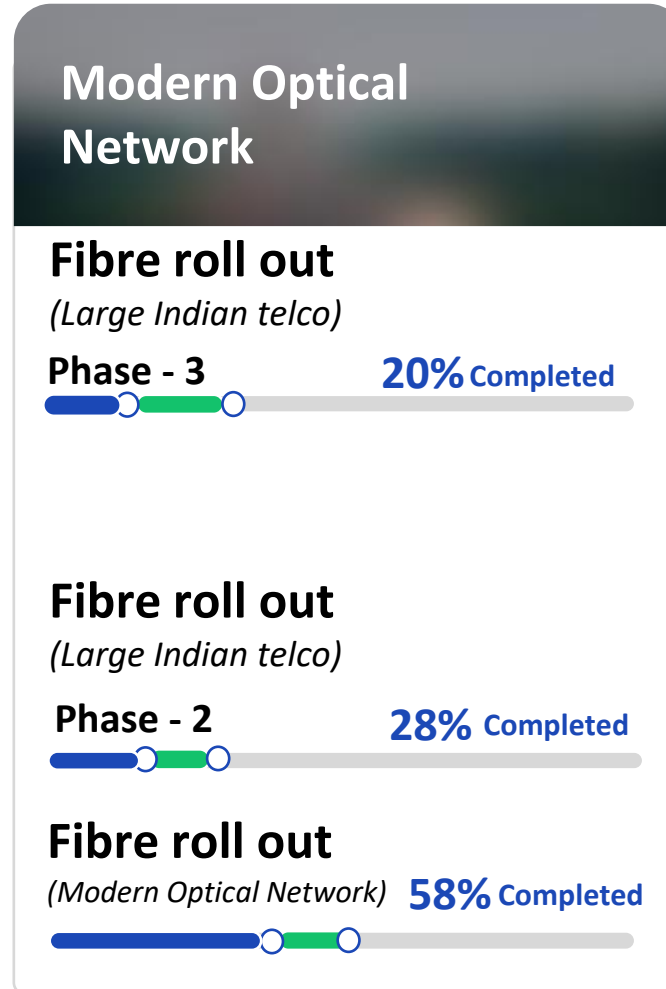
# Project execution on track



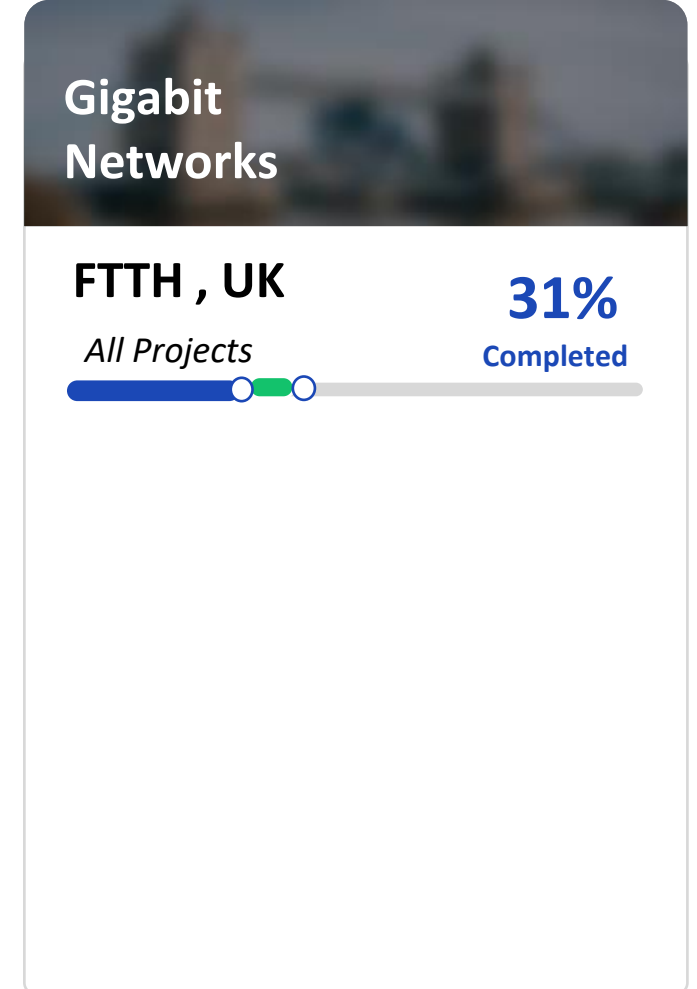
## India - Public



## India - Private



## UK



Progress till previous Qtr. Progress in current Qtr.

# Strong Growth in STL Digital



1

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in Global Services

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

5

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Financials

# Continued growth momentum in STL Digital



**950+**

Consultants

**900 Cr.+**

Open Order Book

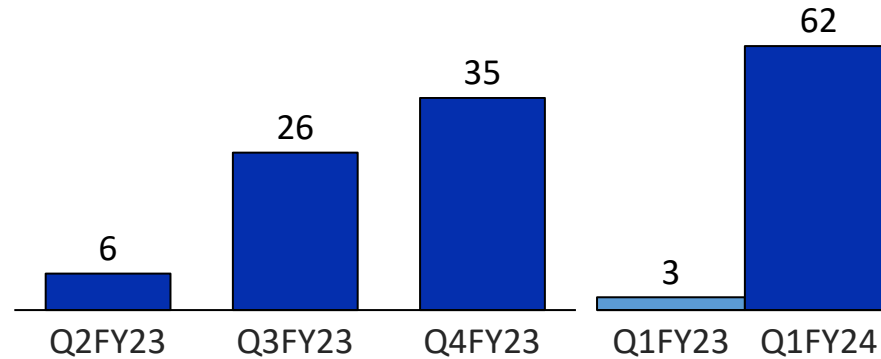
- **New customer acquisitions** in US and India across Technology & Services Industry verticals
  - Active customers : **20+**
  - Strong Deal flow in Q1 FY24
- **Strengthening partnership ecosystem**
  - Strategic partnerships signed with SAP & Google
  - Active technology partners : **30+**

**Strong start to FY24**

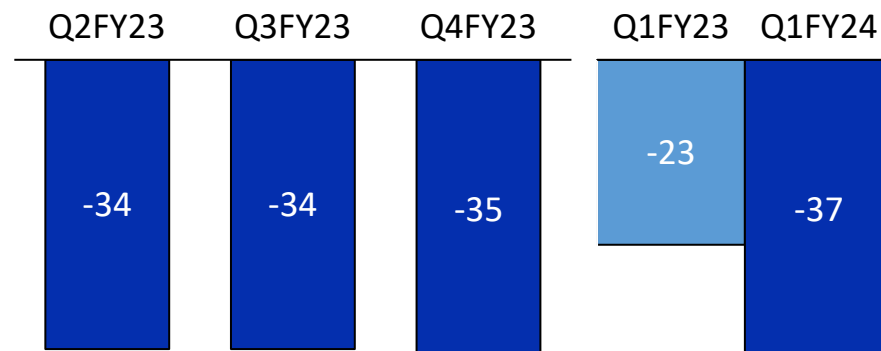
# Strong growth in STL Digital on QoQ basis



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



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



## Q1 FY24 Revenue up at INR 62 Cr.

- Strong QoQ growth
- No of consultants up at 950+

## Q1 FY24 EBITDA loss at INR 37 Cr.

- Expect losses to reduce as revenue goes up

# Focus on maintaining operating profitability & reducing debt



1 Strategic Priorities for FY24

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

3 Profitable order wins in Global Services

4 Strong growth in STL Digital

5 **Robust Financials**



# Tushar Shroff

## Group CFO

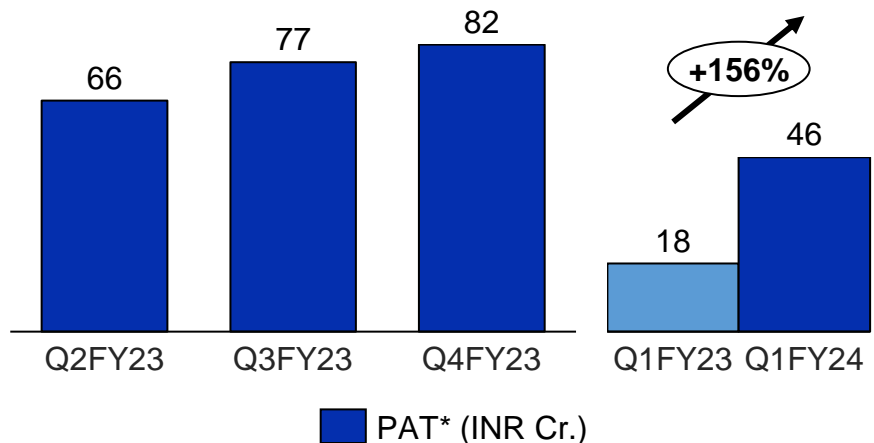
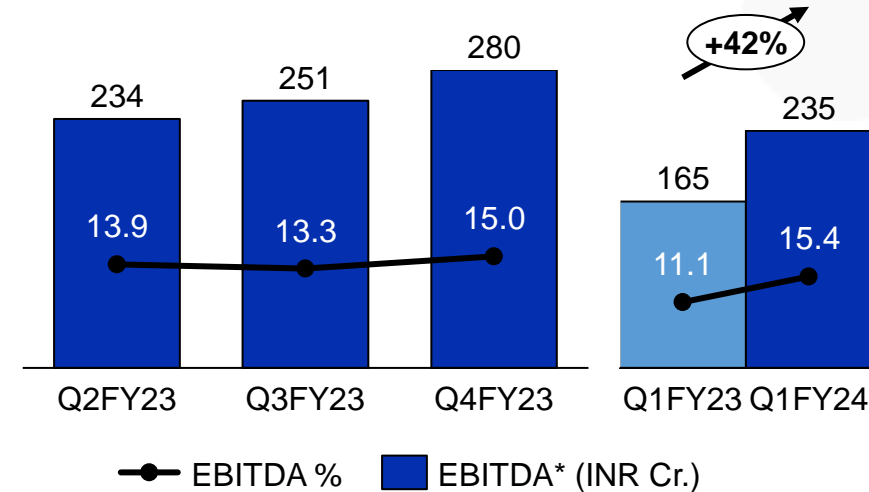
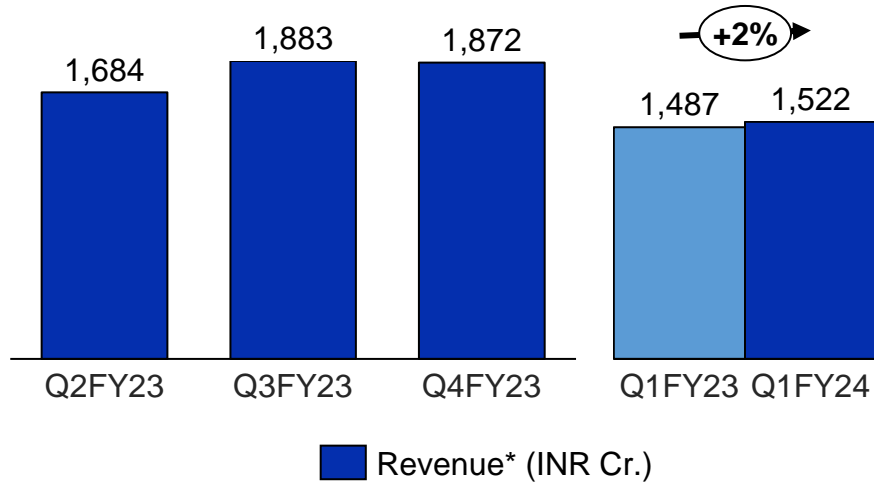


Tushar has a rich experience of nearly three decades and is highly focused on building resilient and value-creating organizations. Tushar has deep expertise in the areas of fundraising, capital structuring, merger & acquisition, treasury management, taxation, financial accounting and planning, Investor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

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

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

# Q1 FY24 Revenue, EBITDA and PAT up by 2%, 42% and 156% YoY



## Revenue up by 2% YoY

- OFC realisation up YoY

## EBITDA up by 42% YoY

- Margin strengthening in Optical business YoY

## PAT up by 156% YoY

- Margin strengthening in Optical business YoY

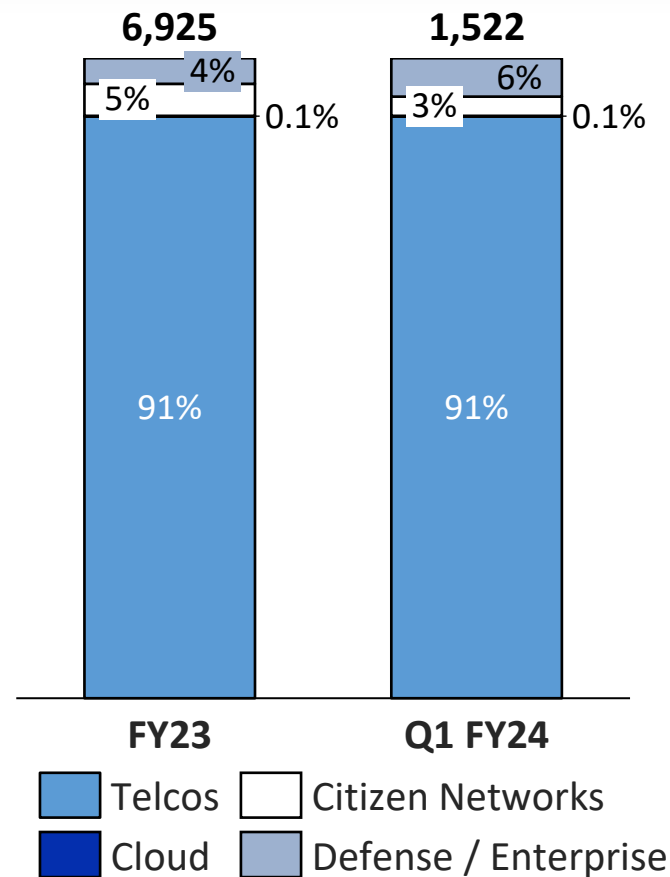
# Revenue mix has moved towards EMEA and India



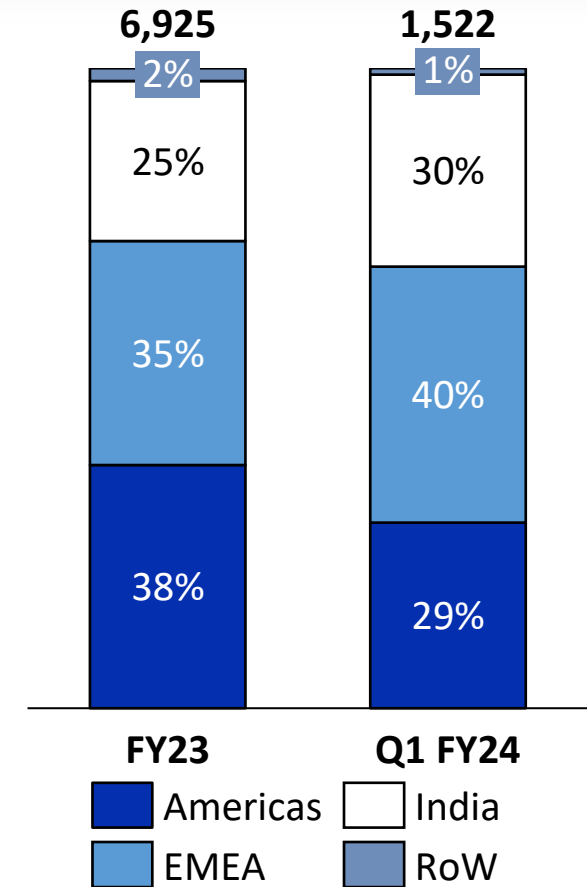
## Key Order Wins Q1 FY24

- **Multi million-dollar orders from a European telecom player** for optical fibre cable
- **Multiple Multi million-dollar orders** for optical fibre cable from **North America**
- **System Integrator for supply and setting up ICT infrastructure** in Data centres & remote sites for a public account
- **Fibre roll out for 5G deployment** for a large Indian private Telco

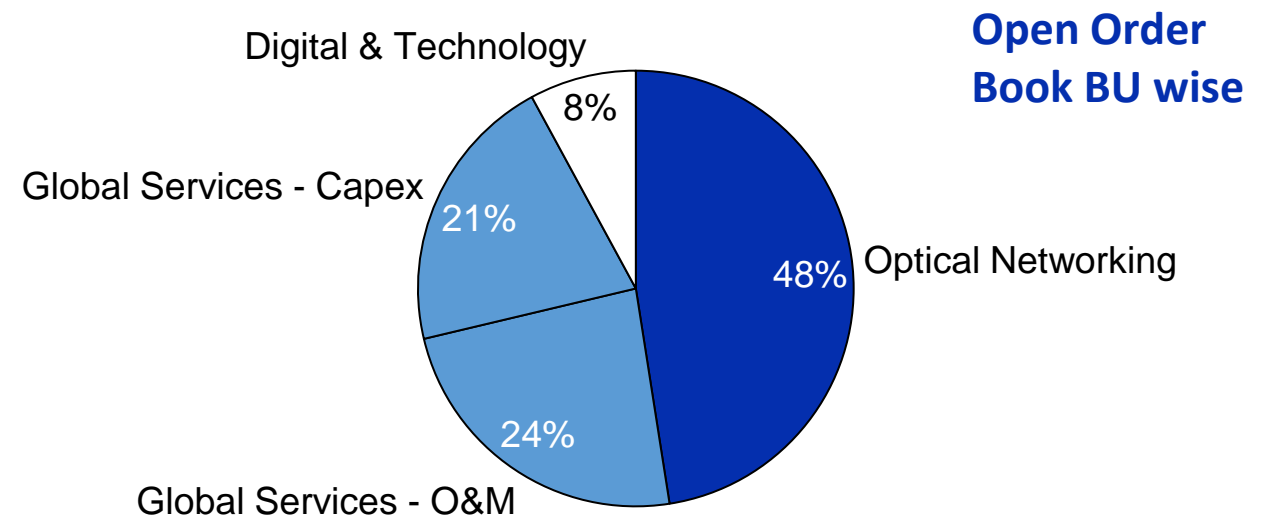
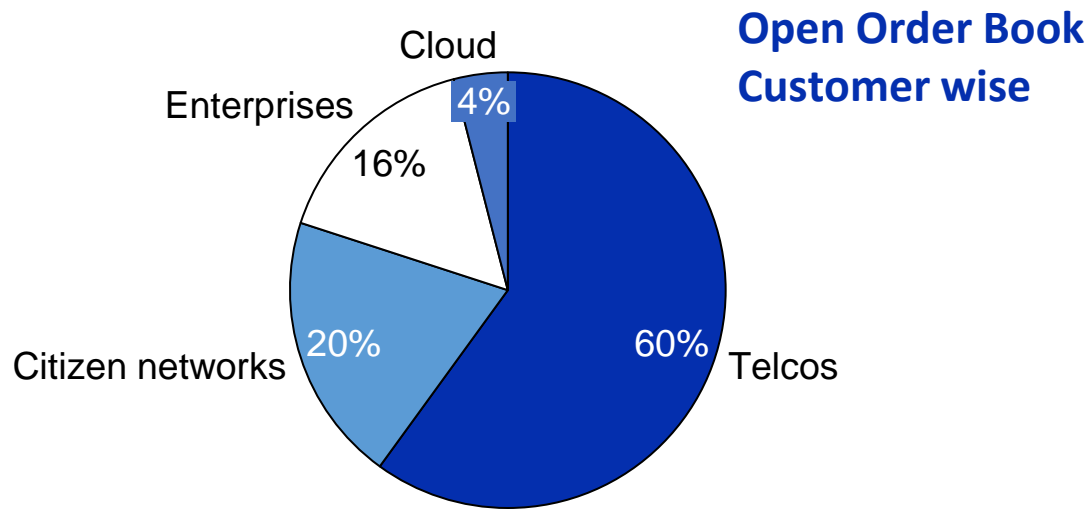
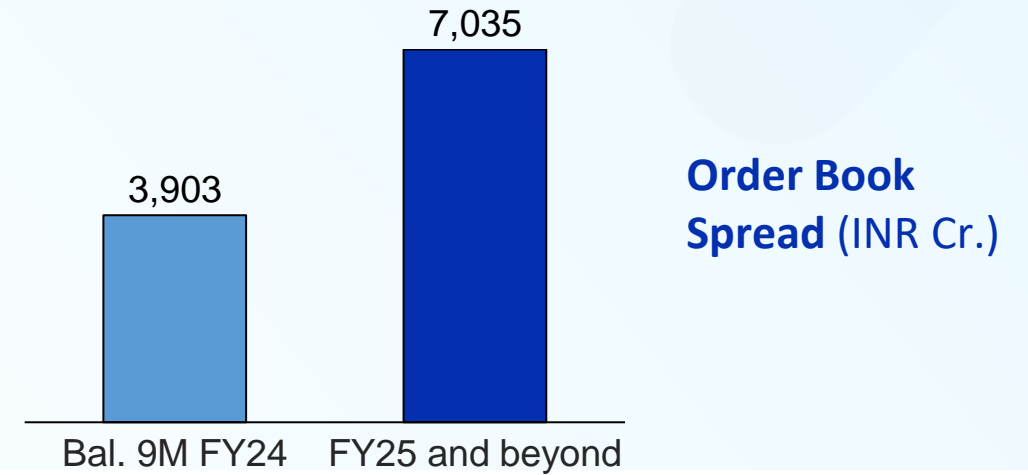
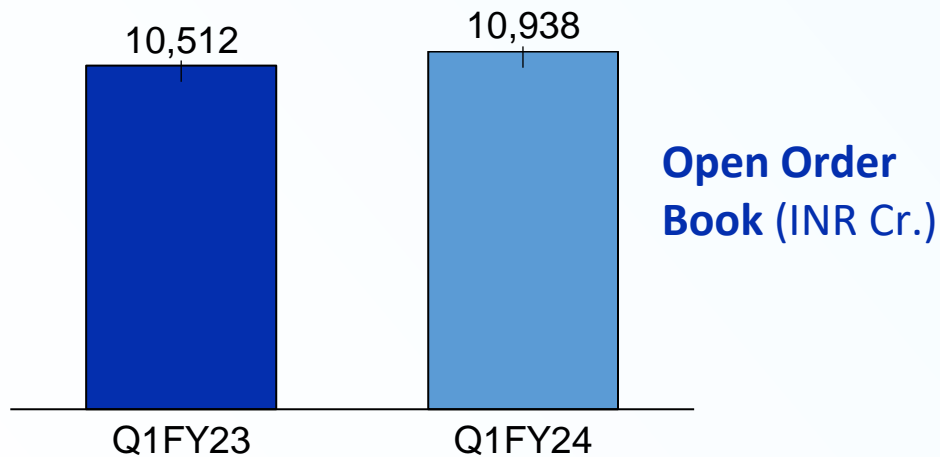
## Customer Segments Revenues\* (INR Cr.)



## Geographical Distribution Revenues\* (INR Cr.)



# Order Inflow is stable



# Consolidated Financials: Abridged Version



P&L (INR Cr.)	Q4 FY23	Q1 FY23	Q1 FY24	YoY
Revenue*	1,872	1,487	1,522	2%
EBITDA*	280	165	235	
EBITDA %	15.0%	11.1%	15.4%	42%
Depreciation	78	76	81	
EBIT*	202	89	154	
Interest	89	68	92	
PBT* (Before share of Associates and JV)	113	21	62	
Exceptional Items	0	0	0	
Tax	34	6	19	
Net Profit* (After minority Interest & share of JV)	82	18	46	156%
Profit ( loss ) from discontinued operations**	(17)	(40)	8	
Net Profit	65	(22)	54	

## Key Updates

- Net Debt is stable on QoQ basis
- Company has filed the Services business demerger scheme with the exchanges. Expect to complete the demerger by Q1 FY25.

# Committed to financial priorities for FY24



**Revenue  
Growth Rate**

7 - 9 % for full year



**Net  
Debt/EBITDA**

Move to less than 2.5x



# Committed to Net-Zero Emissions by 2030



## ENVIRONMENTALLY SUSTAINABLE

**Zero Waste to Landfill Certified<sup>1</sup>**  
**Zero Liquid Discharge Certified**

**225,000+ MT**

Waste diverted from landfills (FY19 – FY23)

**23,000+ tCO<sub>2</sub>e**

Reduced through energy efficiency initiatives  
(FY21 - FY23)

**675,000+ m<sup>3</sup>**

of water recycled (FY19 – FY23)



## SOCIALLY RESPONSIBLE

**Committed to the UN SDGs<sup>2</sup>**

**16**

Aligned with 15 of the 17 SDGs

**800,000+**

Lives benefitted through STL's ed-tech & women empowerment programmes (FY19 – Q1 FY24)

**2.5 mn.+**

Lives benefitted through STL's healthcare programmes (FY19 – Q1 FY24)



## GOVERNED WITH CARE

**Strong Internal Governance**

**Two of the Big Four**

as statutory & internal auditors

Executive and Management committees in place

**90+ ESG awards won  
(FY20 – Q1 FY24)**

Significant improvement in STL ESG rating by **Morgan Stanley Capital International** from **BBB** score to **A**

Source : ESG report for which independent assurance has been provided by DQS (Statement in FY 21 Annual report)

<sup>1</sup> Certified by Intertek, a U.S. Quality Assurance provider

<sup>2</sup> Cumulative till FY 21, SDG – Sustainable Development Goals

# Summary



**Grow Optical business:** Increase share in the EMEA, India and APAC markets to fill the volume gap from the US market. Optimise operating costs to maintain operating profitability

**Consolidation towards strategic segments in Global services:** Focus on select projects to improve profitability and optimise net fund involvement

**Build world class Digital business:** Continue to grow revenue and reduce EBITDA losses on QoQ basis

**Revised FY24 guidance:** Revenue growth at 7 to 9% & Net debt to EBITDA at 2.5x



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

**Lets answer your queries!**



beyond tomorrow

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

**STU**

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.



*Signature*

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, hypotecated / outstanding amount of borrowing)	1.10	1.10	1.14	1.10
Asset coverage ratio - NCD 8.25% (Value of secured asset mortgaged, hypotecated / outstanding amount of borrowing)	1.37	1.38	1.30	1.38
Asset coverage ratio - NCD 9.1% (Value of secured asset mortgaged, hypotecated / 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.

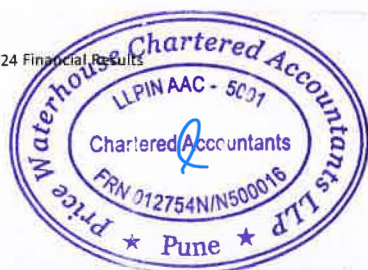
6. Previous period/year figures have been regrouped / rearranged, wherever necessary to conform to current period's classification.

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  
www.stl.tech Telephone : +91 20 30514000 Fax: +91 20 30514113



**STERLITE TECHNOLOGIES LIMITED**  
(CIN : L31300PN2000PLC202408)  
**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED JUNE 30, 2023**

**STU**

(₹ 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



*(Signature)*

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 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.
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 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.

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  
www.stl.tech Telephone : +91 20 30514000 Fax: +91 20 30514113



# Price Waterhouse Chartered Accountants LLP

To  
The Board of Directors  
Sterlite Technologies Limited  
4<sup>th</sup> Floor Godrej Millennium,  
Koregaon Road 9, STS 12/1,  
Pune, Maharashtra - 411001

1. We have reviewed the consolidated unaudited financial results of Sterlite Technologies Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its jointly controlled entity and associate companies (refer to paragraph 4 of the report) for the quarter ended June 30, 2023 which are included in the accompanying Consolidated Financial Results for the quarter ended June 30, 2023, together with notes thereon (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initiated by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

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

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

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



## Price Waterhouse Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of three subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 279 crores, total net profit after tax of Rs. 15 crores and total comprehensive income of Rs. 12 crores, for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results. The interim financial information of these subsidiaries have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.  
Our conclusion on the Statement is not modified in respect of the 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. 60 crores, total net loss after tax of Rs. 12 crores and total comprehensive loss of Rs. 20 crores, for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results. This interim financial information have been audited by other auditor and their report, 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 auditor and the procedures performed by us as stated in paragraph 3 above.  
The above referred subsidiary is located outside India whose interim financial information has been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Parent's management has converted the financial information of above subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the financial information of this subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.  
Our conclusion on the Statement is not modified in respect of the above matter.



## Price Waterhouse Chartered Accountants LLP

8. The consolidated unaudited financial results include the interim financial information of twenty-four subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 75 crores, total net loss after tax of Rs. 12 crores and total comprehensive loss of Rs. 16 crores for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 1 crores and total comprehensive income of Rs. 1 crore for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results, in respect of three 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: 23108391 B4TBXH4857

Place: Mumbai

Date: July 27, 2023

# Price Waterhouse Chartered Accountants LLP

To  
The Board of Directors  
Sterlite Technologies Limited  
4<sup>th</sup> Floor Godrej Millennium,  
Koregaon Road 9, STS 12/1,  
Pune, Maharashtra - 411001

1. We have reviewed the unaudited financial results of Sterlite Technologies Limited (the "Company") for the quarter ended June 30, 2023, which are included in the accompanying Standalone Financial Results for the quarter ended June 30, 2023, together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Neeraj Sharma  
Partner  
Membership Number 108391

UDIN: 23108391B4TBX198K5  
Place: Mumbai  
Date: July 27, 2023

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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)

**Disclosure required pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023**

Particulars	Information
Reason for Change viz. appointment, resignation, removal, death or otherwise;	Appointment of Mr. Venkatesh Murthy (DIN 08567907) as Director – Operations (Whole-time Director), subject to approval of the Shareholders.
Date of Appointment/ Cessation (as applicable) & term of Appointment	For a term of 5 years effective July 27, 2023 upto July 26, 2028
Brief Profile	Mr. Venkatesh Murthy has been associated with the Company since 2006 and currently Chief Operations Officer for Optical Networking Business of the Company. Mr. Murthy has over three decades of experience in handling manufacturing operations, business and projects. Mr. Murthy has played pivotal role in building Company’s capabilities to cater to new geographies like North America, Europe & SEA region. He has also been instrumental for successful completion of various capex expansion and integration of manufacturing operations in Italy and USA. Mr. Murthy holds Bachelor of Engineering, Electronics and Communication degree from Nagpur University.
Disclosure of Relationships between Directors (in case of Appointment of a Director)	Mr. Venkatesh Murthy is not related to any other director and 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**

General Counsel & Company Secretary (ACS 17551)