

July 30, 2024

National Stock Exchange of India Limited

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

BSE Limited

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

Sub.: Outcome of Board Meeting - Intimation under Regulations 30, 33, 52 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 20, 2024, 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 30, 2024, has approved, *inter alia*, the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2024.

In this regard, please find enclosed herewith:

- i. Press Release;
- ii. Investors Presentation on Financial Results;
- iii. Unaudited Consolidated and Standalone Financial Results; and
- iv. Limited Review Report on the Unaudited Consolidated and Standalone Financial Results.

The meeting commenced at 8.30 am and concluded at 1.35 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)

Encl.: As above

PRESS RELEASE

STL sees a promising start to FY25; sales gain momentum

Mumbai, 30/July/2024: [STL \[NSE: STLTECH\]](#), a leading Optical and Digital solutions company, today announced its financial results for the quarter ended 30th June 2024. STL reported revenues of INR 1,218 Cr and strengthened its balance sheet by reducing its net debt by INR 769 Cr *vis-à-vis* FY24.

STL extensively focused on its strategic priorities of customer centricity and cost leadership, thereby gaining traction in orders and sales across its Optical business in both the Optical Fibre Cable (OFC) and Optical Connectivity (OC) portfolios. Delivering purpose-engineered solutions that combine the two portfolios has come out as one of its core strengths, as visible in an uptick in the Optical Connectivity attach rate to 23% in the current quarter. Multiple deal wins contributed to a sequential increase in the revenues and EBITDA for this business.

- **Archtop Fiber (US)** - Provided high fibre count optical cables featuring loose-tube, and ribbon designs combined with hardened Connectivity solutions - OptoBlaze and OptoBolt
- **Netomnia (UK)** - Offered A2 Multitube Micro Optical Fibre cables and ultra-lightweight aerial cables, for fast rollouts and high performance
- **Du Telecom (MEA)** - Provided advanced optical cable designs with bend-resistant fibre to deliver better network performance for FTTH
- **Vocus (Australia)** - Supplied ultra-slim profile Micro™ cables with its flagship Stellar™ fibre, the world's first bend-resilient fibre with backward compatibility with legacy networks

These diversified and long-term customer wins have further strengthened STL's position in the telecom/AltNet segments.

Beyond FY25, the company identified AI data centres segment as a future growth area. With the growing demand for AI-led use cases, data centre CapEx will grow at 18% CAGR till 2028. These GPU-heavy data centres will require 5x more optical connections as compared to current levels, driven by factors like a ~50% increase in server density and higher bandwidth requirements migrating towards 100 GbE. These will also require more compact, high-density optical fibre cables and connectors. STL is targeting ~25% of its revenue from this growing segment in the medium term.

In its **Global Services business**, STL achieved a key milestone in the demerger process, receiving approvals from its shareholders and secured and unsecured creditors. The business recently partnered with UK-based Connexin to enable fast and reliable broadband connectivity. STL's newly incubated **Digital business** continued on the path to profitability, seeing momentum with ~25 global customers.

Ankit Agarwal, Managing Director, STL, said: "We are strategically enhancing our offerings to prioritise customer centricity and provide integrated solutions within the Telecom/AltNet segments. At the same time, we are gearing up to make a substantial impact in the emerging AI-driven data centre segment. Early signs of market recovery are encouraging, and we enter FY25 with optimism, and a clear strategic focus. We are confident in our future growth, with our strong R&D capabilities playing a crucial role in driving value for our customers."

Financial highlights (INR Cr)

Financials* INR Cr	Q1FY25	Q4FY24
Revenue	1,218	1,140
EBITDA	93	67

*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 | [Twitter](#) | [LinkedIn](#) | [YouTube](#)

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Earnings Presentation

Earnings Call Q1 FY25

30th July 2024

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 and CEO-Optical Networking Business



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 FY25



1 Strategic Priorities for FY25

2 Focus on gaining market share in Optical business

3 Focus on Profitable order wins in Global Services

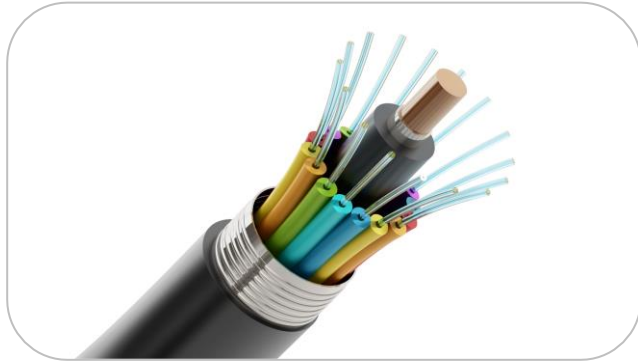
4 Focus on growth in STL Digital

5 Robust Financials

01

Grow

Optical Networking



- Increase OFC market share and optical connectivity attach rate
- Rapidly building data center product portfolio
- Drive technology & cost leadership

02

Consolidate

Global Services



- Build capability for value added services
- Focus on project mix to improve profitability
- Demerge Services Business

03

Build

STL Digital



- Consciously invest in building technology and domain capability
- Focus on profitable growth

Transforming lives through social responsibility initiatives



RoboEdge: Empowering students with NextGen skills & focus on Robotics. Covered 11+ schools and benefitted 3,500+ students



Jeewan Jyoti: Empowering underprivileged women by training them in vocational skills. Benefitted 5000+ women.



Afforestation and water replenishment: working with 26 Gram panchayats creating 95 water structures , replenishing 2.69 Mn m3 of water in Maharashtra. Planting & maintaining >3 Lakh saplings.



Heath Camp: Hybrid healthcare programs across Aurangabad, Gadchiroli, and Nandurbar districts, impacting >10 Lakh lives.

Committed to net-zero emissions by 2030

MSCI * ESG rating at A



ENVIRONMENTALLY SUSTAINABLE

Eco-labelled products

250,000+ MT

Waste diverted from landfills (FY19 – Q1FY25)

34,000+ tCO₂e

Reduced through energy efficiency initiatives (FY21 – Q1FY25)

860,000+ m³

of water recycled (FY19 – Q1FY25)

43.6%

Procurement (by value) done from MSME (FY24)

Collaborated with Hygenco for supply of Green Hydrogen



SOCIALLY RESPONSIBLE

Committed to the UN SDGs¹

16

Aligned with 16 of the 17 SDGs

900,000+

Lives benefitted through STL's ed-tech & women empowerment programmes (FY19 – Q1FY25)

2.7 mn.+

Lives benefitted through STL's healthcare programmes (FY19 – Q1FY25)



GOVERNED WITH CARE

Strong internal governance

Two of the Big Four

as statutory & internal auditors

Executive and Management committees in place

100+ ESG awards won (FY19 – FY24)

STL becomes world's first optical player to launch externally verified Eco-label methodology

* MSCI - Morgan Stanley Capital International

Optical Business navigating short-term softness; STL's focus on gaining market share



1 Strategic
Priorities for
FY25

**2 Focus on gaining
market share in Optical
business**

3 Focus on Profitable
order wins in Global
Services

4 Focus on
growth in STL
Digital

5 Robust
Financials

Near-term demand softness, robust growth in medium to long term

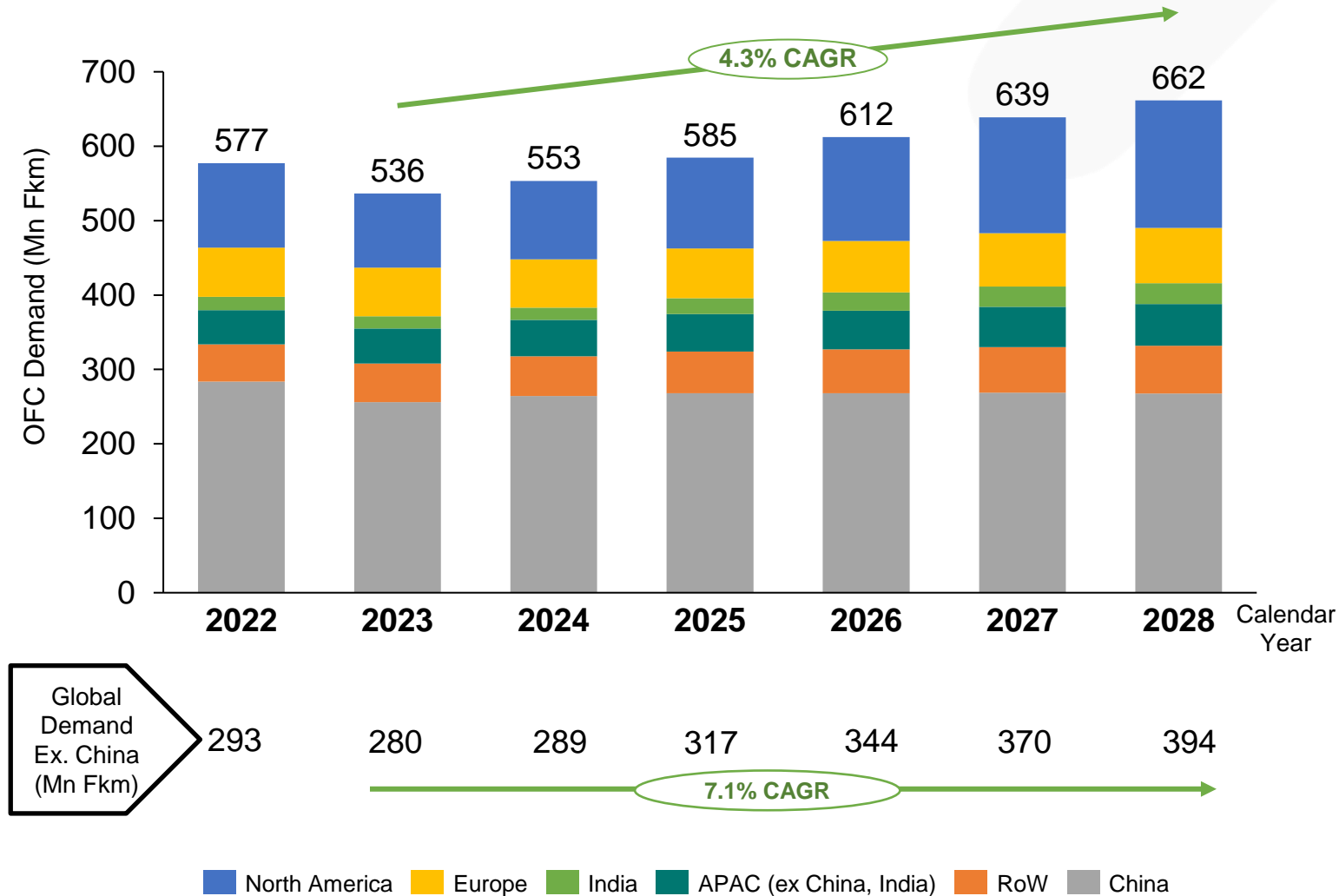


Reflections:

- OFC consumption for 2023 declined by **7%** globally, led by **~12%** decline in North America
- Inventory played a major role, suboptimal factory utilization was a trend across industry
- Observed similar demand environment during Q1 FY25

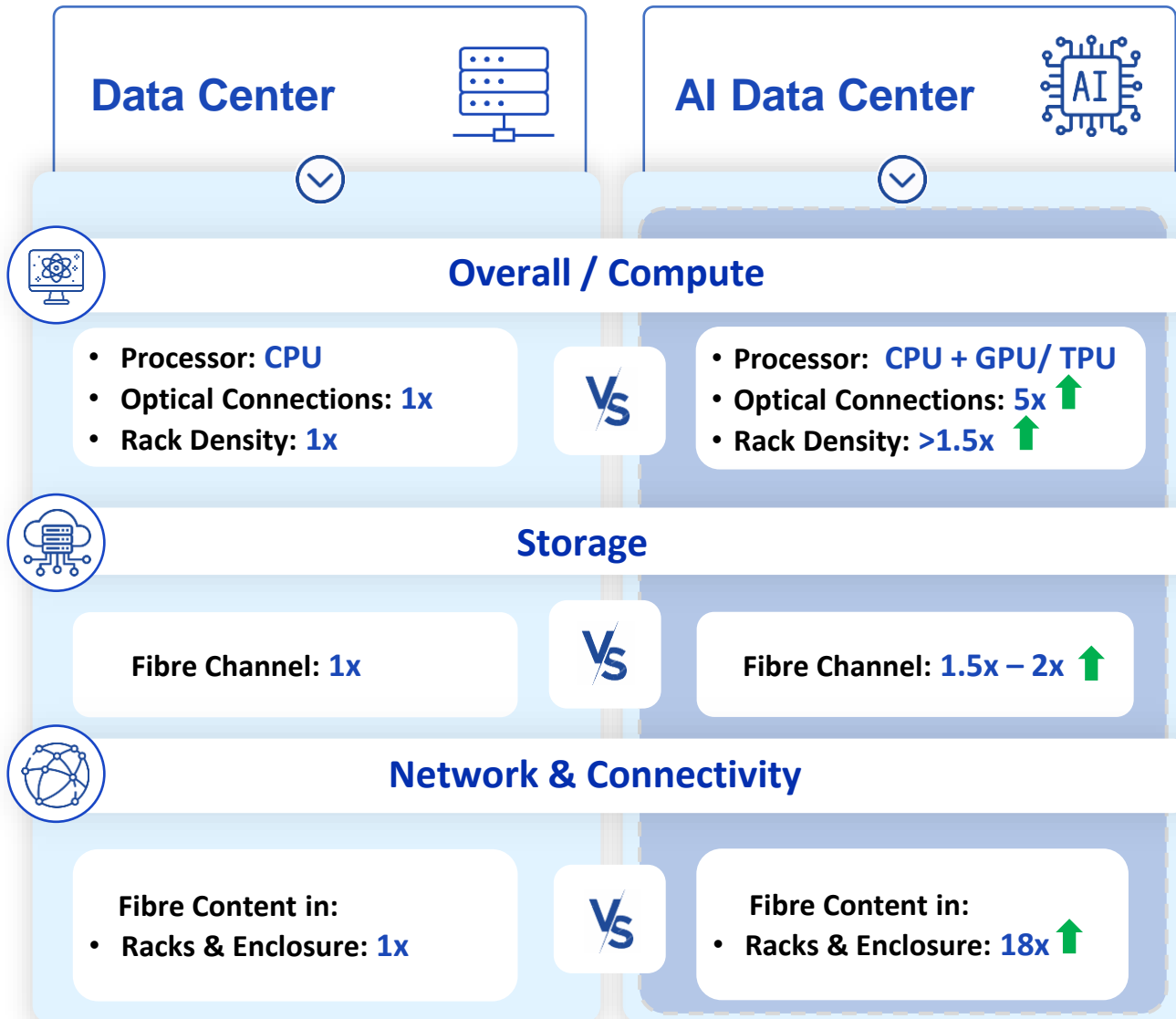
FY25 & beyond:

- Observing continued deployment and healthy inventory digestion
- Analysts suggest demand improvement and robust demand growth of **7.1%** (Global demand ex-China) in coming years
- Continued client commitments on increasing fibre deployment and steady order book addition indicate recovery



STL's focus markets *North America, Europe & India* are projected to grow faster

AI revolution powered by fibre rich data centers & fibre led connectivity



GPU market to grow @ **33.3% CAGR**, reaching **USD 477 Bn by 2030**

Storage capacity to grow @ **18.5% CAGR**, reaching **21 ZB by 2027**

OPPORTUNITY

Fibre explosion in Data centers



Higher Fibre requirement for Data center connectivity

STL's AMBITION

Achieve sizeable revenues (~25%) from Data Centre suit of products in medium term

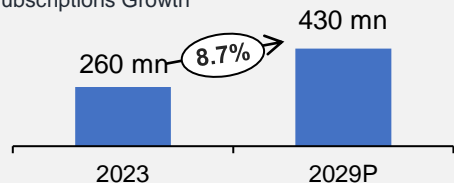
Three investments cycles coinciding



Multi-year network build cycle

5G

Subscriptions Growth

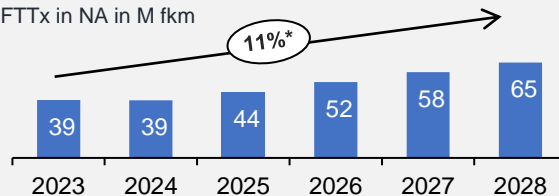


Projected penetration for 2029E at **90%**

FTTx

North America

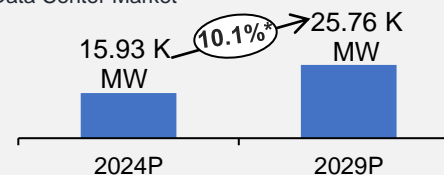
FTTx in NA in M fkm



>100 Mn US homes await FTTH, **12 Mn homes** to be deployed in 2024 (FBA)

Data Centers

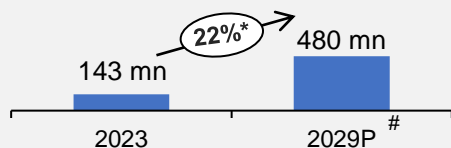
Data Center Market



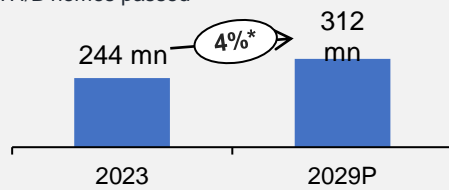
Data Centre market at **\$139 Bn** by 2028

Europe

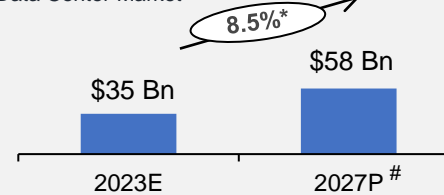
Subscriptions Growth (Western Europe)



FTTH/B homes passed

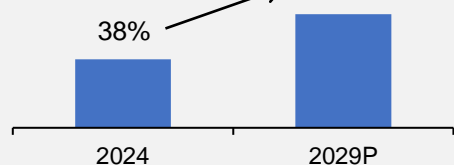


Data Center Market



India

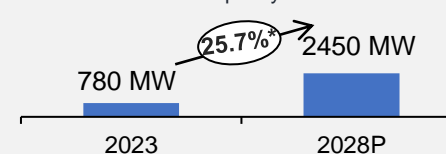
Blended average fiberized Mobile Sites of total mobile sites



2nd largest fibre broadband market by 2030

To lead global growth in installations with **26% CAGR** (2023-28)

Installed Data Center Capacity



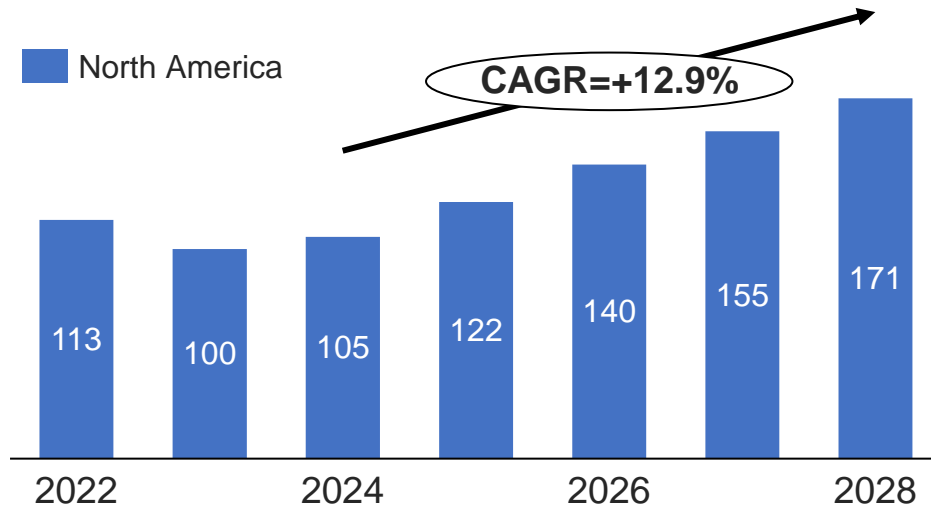
>**INR 45,000 Cr** investments till FY26 (CRISIL)

Additionally supported by;

- **Improved telecom company tariffs in Indian market**
- **Anti dumping duties on Chinese exports in India, EU and UK**
- **Industry shift from copper to fibre**
- **Government programs**
 - USA Govt Funding of **~\$97 bn** for broadband infra (BEAD program \$42.5 Bn)
 - **1.39 L Cr** BharatNet Program. **65k Cr RFP in progress**

Robust outlook on US optical demand

North America optical cable demand, mfkkm



Rapid FTTx deployment in US

9 Mn homes passed in 2023. 9mn to 12mn home passes could be added in 2024

US government push for Broadband Infrastructure



BEAD

- \$ 42.5 Bn Program
- As of July, 2024,
- 24 states completed all 10/10 of NTIA phases, advancing to volume II
 - 32 states completed 9/10 phases of Volume I

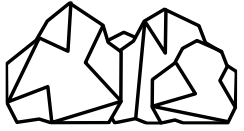
In medium term;

- AT&T plans to deploy **~19 Mn** home passes
- Lumen plans to add **>9 Mn** home passes
- Frontier plans to add **5 Mn** home passes

Fibre deployment in next 5 years is expected to be nearly as much as it has been deployed throughout history

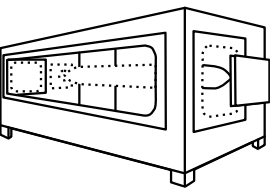
Hi-Tech manufacturing, leading innovative Next Gen products





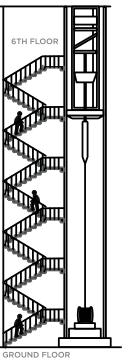
PUREST GRADE SILICON

✓



ULTRA PURE GLASS PREFORM

✓



STATE OF THE ART OPTICAL FIBRE DRAWING

Industry Challenges



Attenuation
Signal Decay



Bend Sensitivity
Signal Leakage



Compatibility
Legacy and Future Technology



Duct Space
Optimize Limited Space



Labour Availability
Workforce Constraint



TCO Reduction

Our Solution




Multiverse
Multifold increase in capacity




160 micron fibre
Worlds slimmest Optical fibre



High Density IBR Cable Introduced
Intelligently Bonded Ribbon cable technology into mainstream networks



Stellar
One fibre for all Applications



Underground & Aerial Optical Connectivity Kits


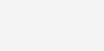
‘First in the World / India’ PRODUCTS/INITIATIVES




- A2 **bend insensitive** fibre
- **Eco-labelled Certified** Optical Products
- **Green Hydrogen** project in Optical industry

IP Portfolio

PROGRESS IN Q1 FY25

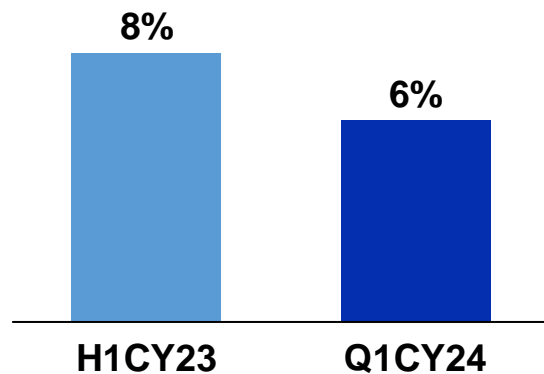



- **715 patents** (filed and granted)
- **32 new patents** filed
- **Record 24 patents awarded** in USA & India

Market share and optical connectivity attach rate



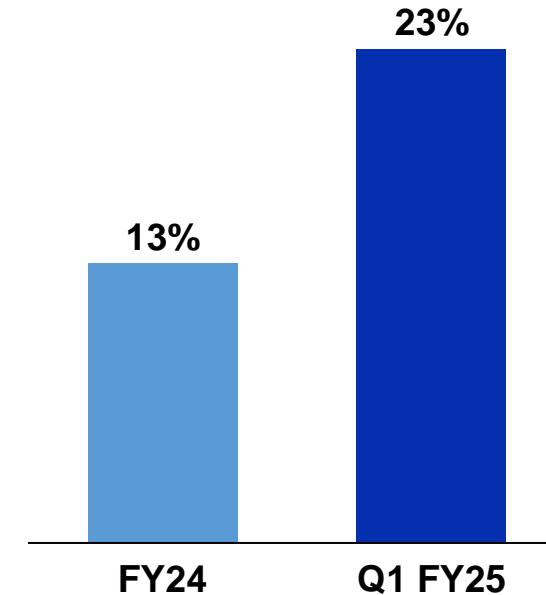
Global (ex-China) OFC market share



Market Share = STL Sales Volume / Total Market Demand

Observed OFC market share decline.
Working to re-gain market share in FY25

Optical connectivity attach rate



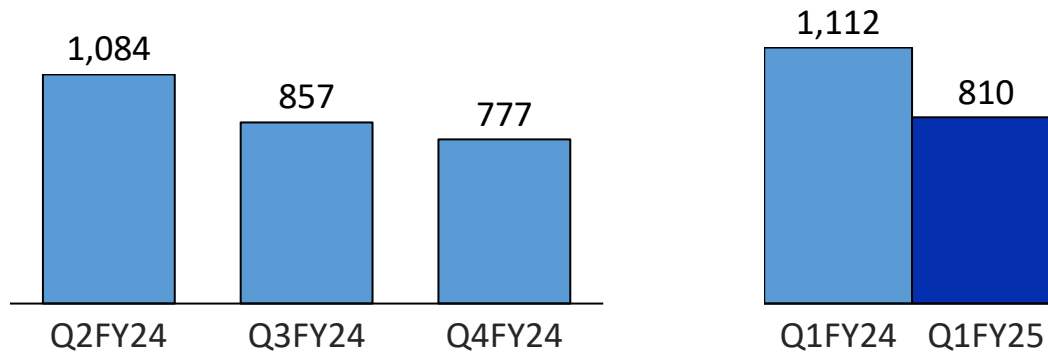
Attach rate = Optical connectivity revenue / OFC revenue

★ Highest ever attach rate in Q1 FY25

Optical Networking Business financial highlights



Revenue* (INR Cr.)

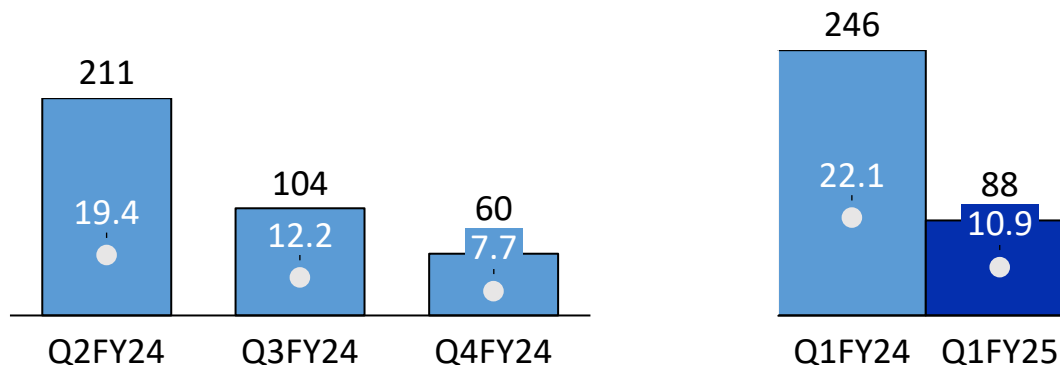


Q1 FY25 revenue at INR 810 Cr.

- OFC volume lower on y-o-y basis
- Improved revenues on q-o-q basis

EBITDA* (INR Cr.)

● EBITDA %



Q1 FY25 EBITDA margin at 10.9%

- Reduction in EBITDA on account of lower OFC volumes
- Improved EBITDA margins on q-o-q basis

Well positioned to grow the Optical Business



1 Local capacities: Completed capacity expansions, positioned **closer to focused markets** and well placed to win in the market



2 Cost structure: Continue to **optimize cost structure** both in terms of variable & fixed costs



3 Product development & innovation: 715 patents¹ with continued focus on product innovation creating category first products. Focus on **data center product portfolio**



4 Customer focus: Co-developing customized products, **diversified customers across geographies & customer segment**

Focus on Profitable order wins in Global Services



1 Strategic Priorities for FY25

2 Focus on gaining market share in Optical business

3 Profitable order wins in Global Services

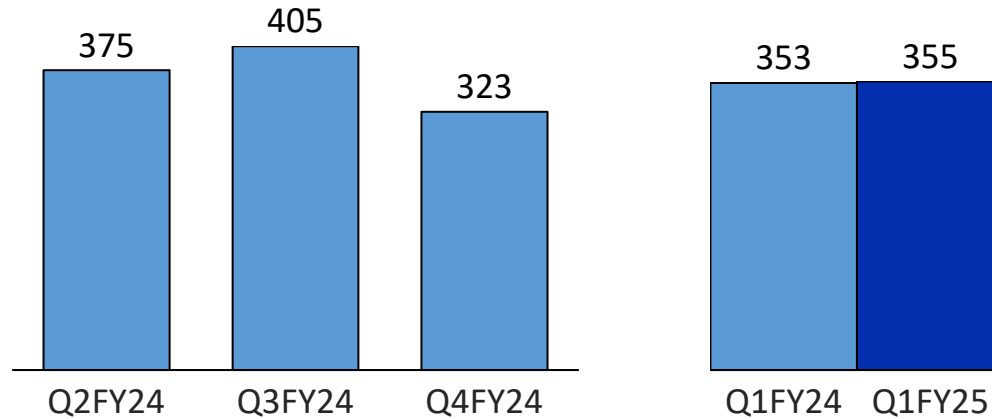
4 Focus on growth in STL Digital

5 Robust Financials

Global Services Business financial highlights



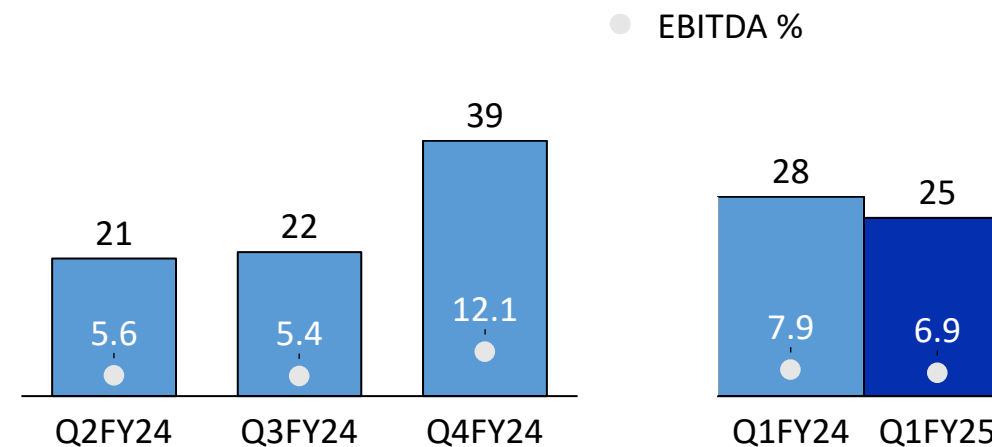
Revenue* (INR Cr.)



Q1 FY25 revenue at INR 355 Cr.

- Selective order intake & execution leading to revenue improvement y-o-y and q-o-q basis

EBITDA* (INR Cr.)



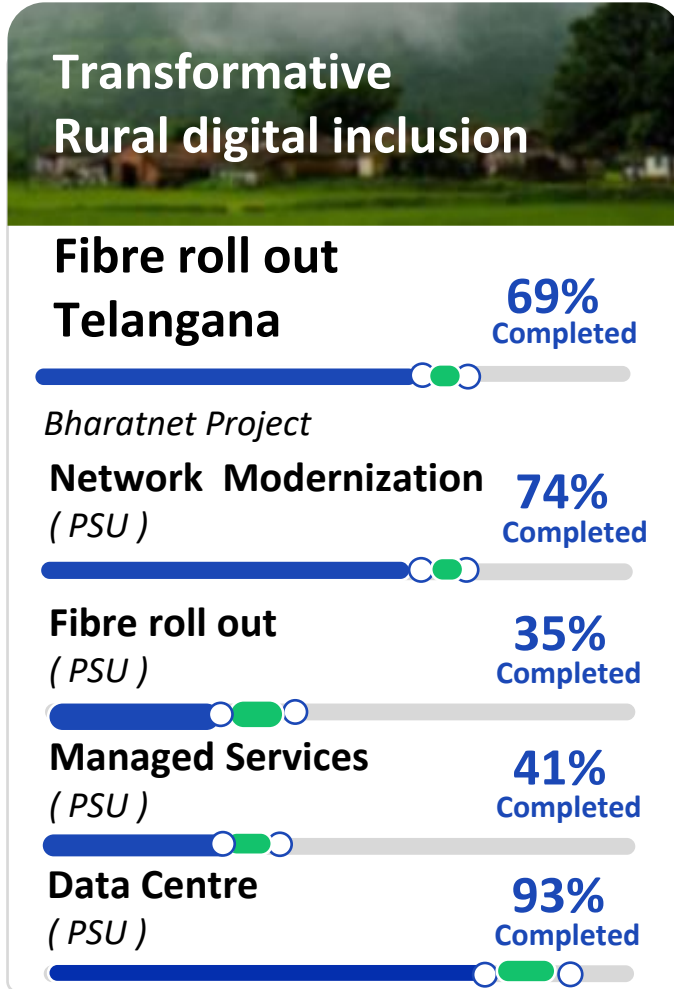
FY24 EBITDA at INR 25 Cr.

- Maintaining healthy margins based on execution excellence

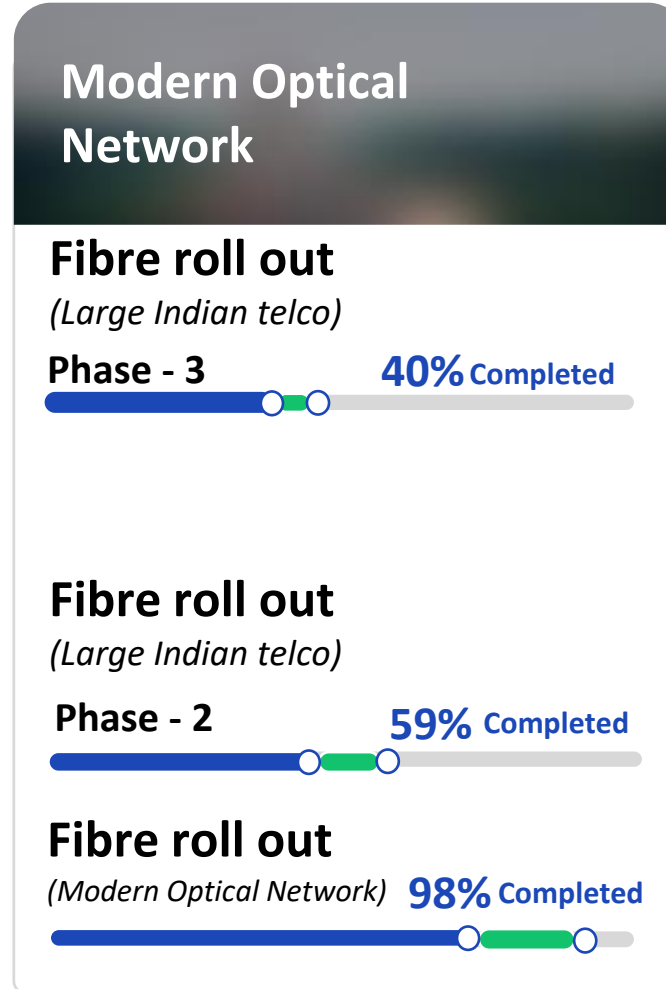
Project execution on track



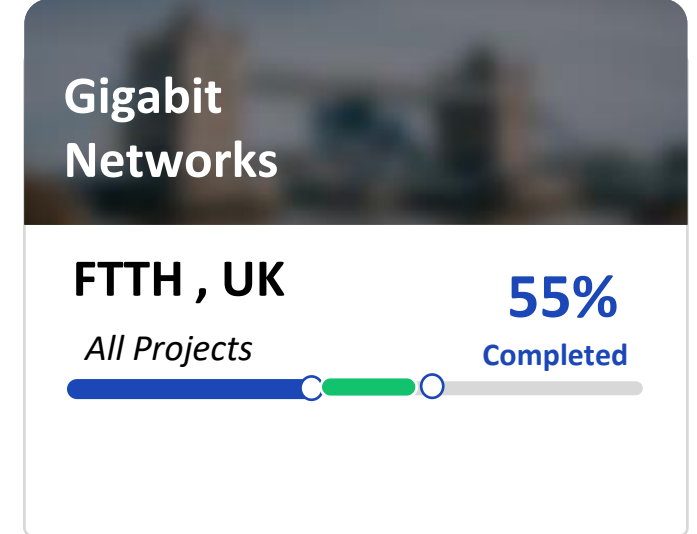
India - Public



India - Private



UK



BharatNet Phase III:
With extensive project experience, STL is well positioned to tap BharatNet in coming quarters

Progress till previous Qtr. Progress in current Qtr.

Focus on growth in STL Digital



1

Strategic
Priorities for
FY25

2

Focus on gaining market
share in Optical business

3

Focus on Profitable
order wins in Global
Services

4

**Focus on
growth in STL
Digital**

5

Robust
Financials

Continued growth momentum in STL Digital



Identity



- Delivery centre in Bangalore
- Offices in India, US & UK

Service offerings

- Enterprise saas services
- Product engineering
- Cloud & cyber security
- Data analytics & AI

Industry vertical

- Technology
- Life sciences & healthcare
- Manufacturing
- Energy, resources & utilities

Customers

25

Global customers



Team



800+ Consultants



25% Women

Financials

Open Order Book **INR. 377 Cr**
30th June'24

FY24 Revenue **INR. 298 Cr**

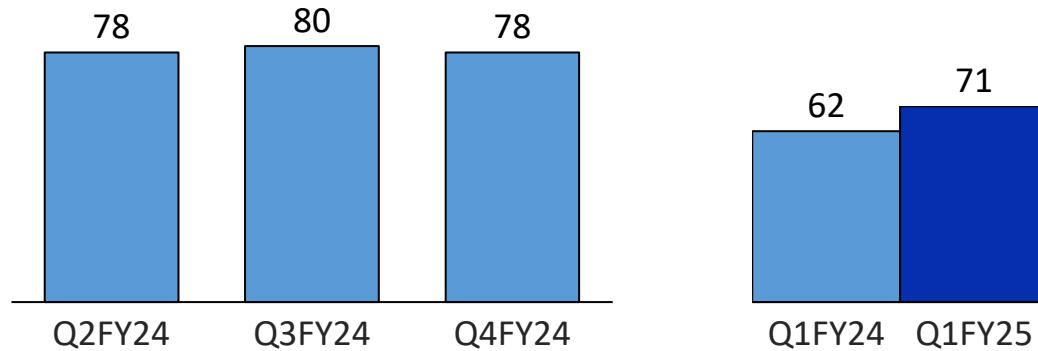
- **Robust deal flow, new customer acquisitions** in US and India across Technology & Services Industry verticals during Q1FY25
- **Strong partnership ecosystem.** Strategic partnerships signed **with SAP & Google** .Active technology partners : **40+**

Growth driven by robust order book and right team of leadership + consultants

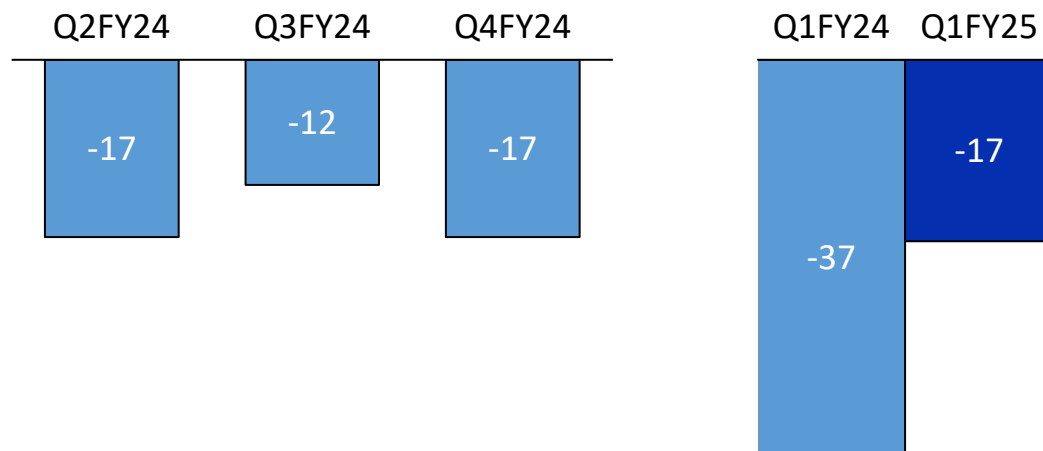
Digital business financial highlights



Revenue* (INR Cr.)



EBITDA*(INR Cr.)



Q1 FY25 Revenue at INR 71 Cr.

- Revenue growth continued on y-o-y basis

Q1 FY25 EBITDA loss at INR 17 Cr.

- EBITDA losses trending downwards on y-o-y basis

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.

Focus on maintaining operating profitability & reducing debt



1 Strategic Priorities for FY25

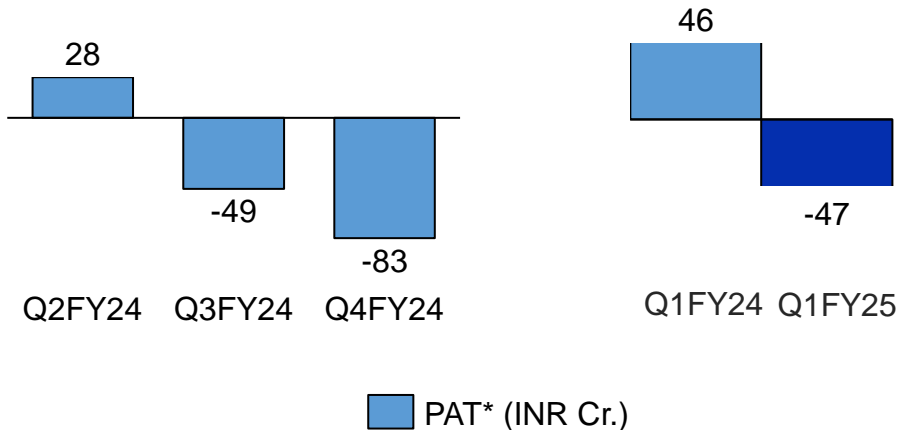
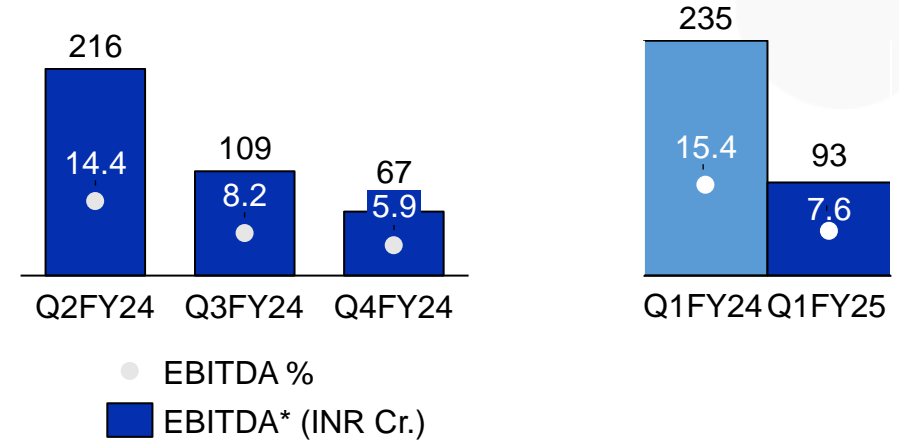
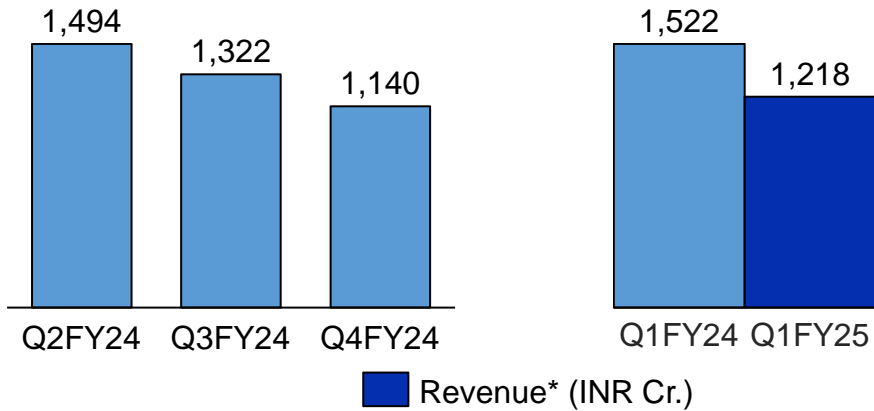
2 Focus on gaining market share in Optical business

3 Profitable order wins in Global Services

4 Focus on growth in STL Digital

5 **Robust Financials**

STL financial highlights



Q1 FY25 Revenue at INR 1,218 Cr

- OFC volumes lower on y-o-y basis
- Improved revenues on q-o-q basis

Q1 FY25 EBITDA margin at 7.6%

- Margins dropped due to lower OFC volumes
- Improved margins on q-o-q basis

Q1 FY25 PAT loss at INR 47 Cr

- Losses reduced on q-o-q basis

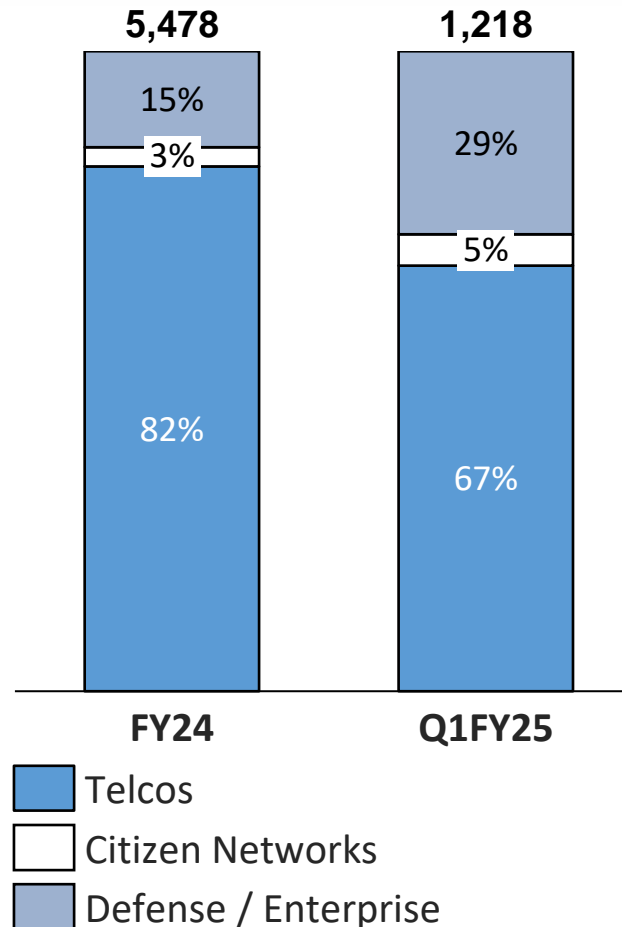
Diversified revenue mix



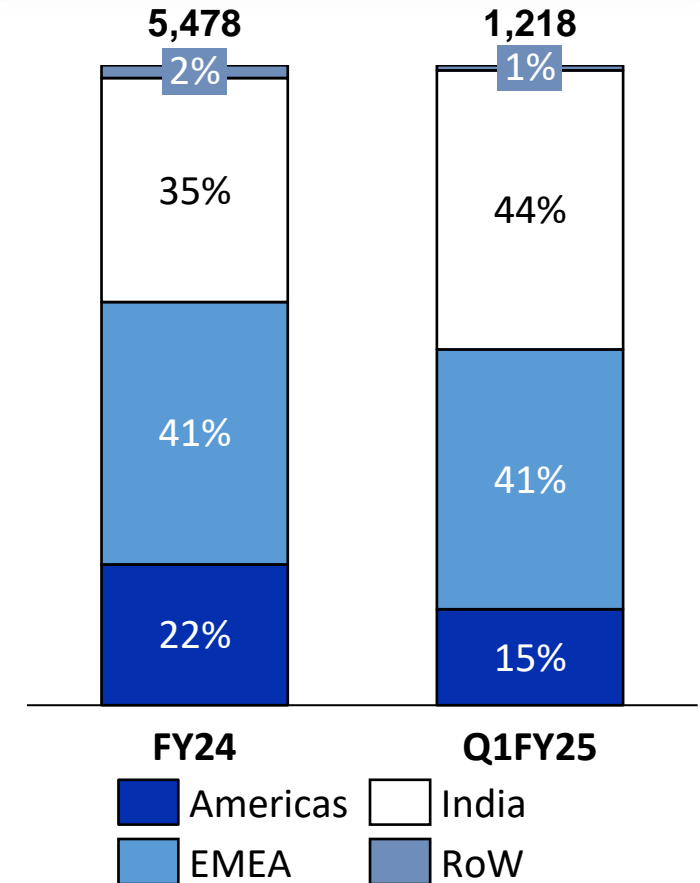
Large order wins in Q1 FY25

- **Long term** large orders from **leading UK telecom operator** for optical interconnect
- **Leading telecom companies in UK** for connectivity solutions
- Secured **large deals in Italy** for optical fibre cable & speciality cable products
- **Long term** large orders for fibre cable supply & deployment from a **Large Indian private telecom player**
- **Indian public sector enterprise** for services business

Customer segment split
Revenues* (INR Cr.)



Geographical distribution
Revenues* (INR Cr.)

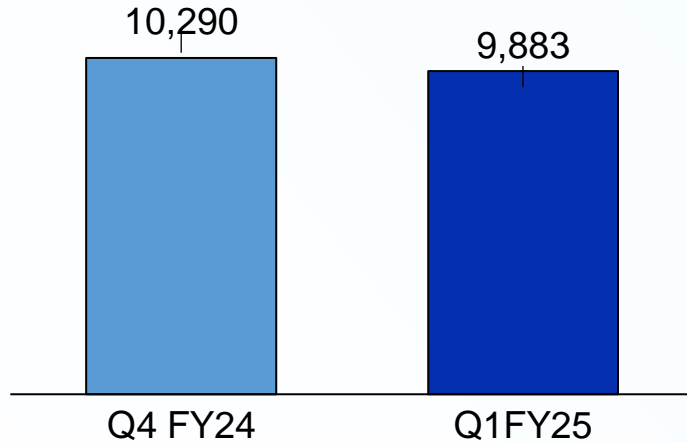


* from continued operations

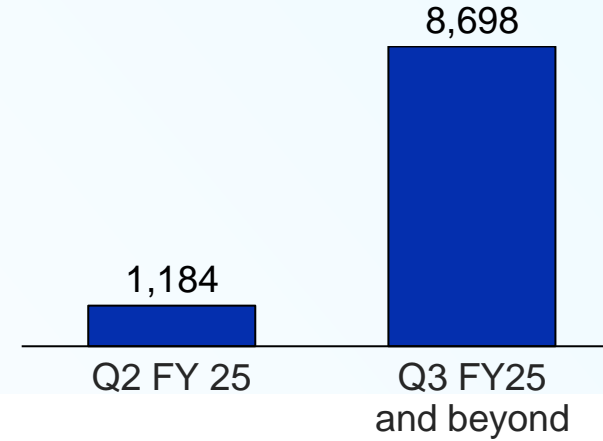
Order Book Highlights



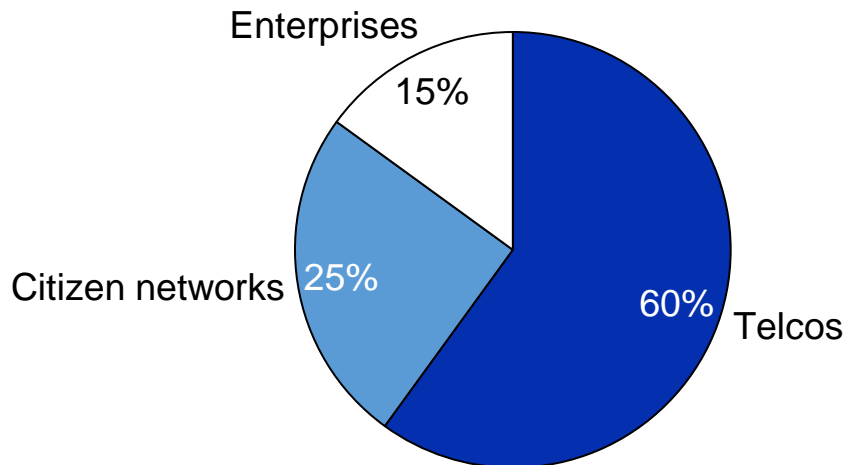
Open order book (INR Cr.)



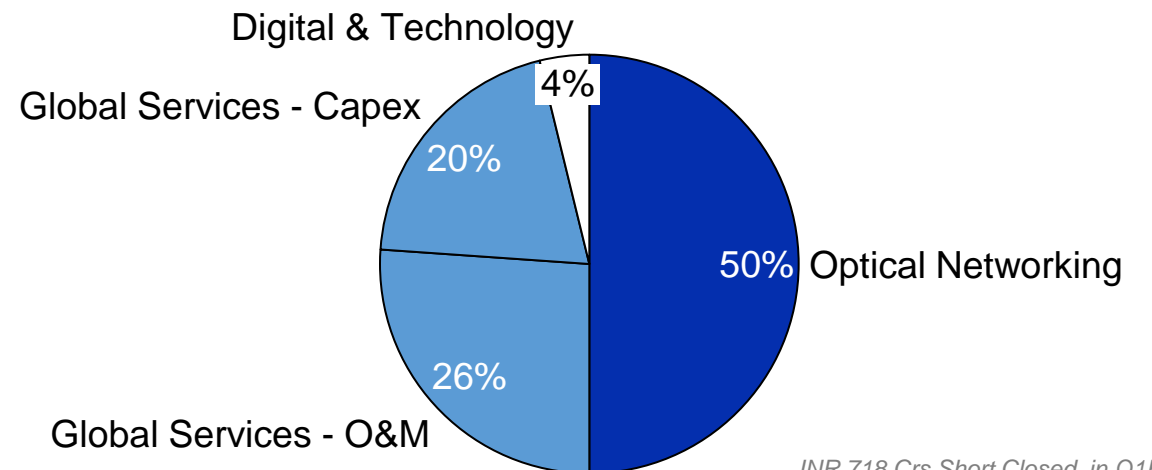
Order book spread (INR Cr.)



Customer wise open order book



Open order book BU wise



Consolidated financials: abridged version

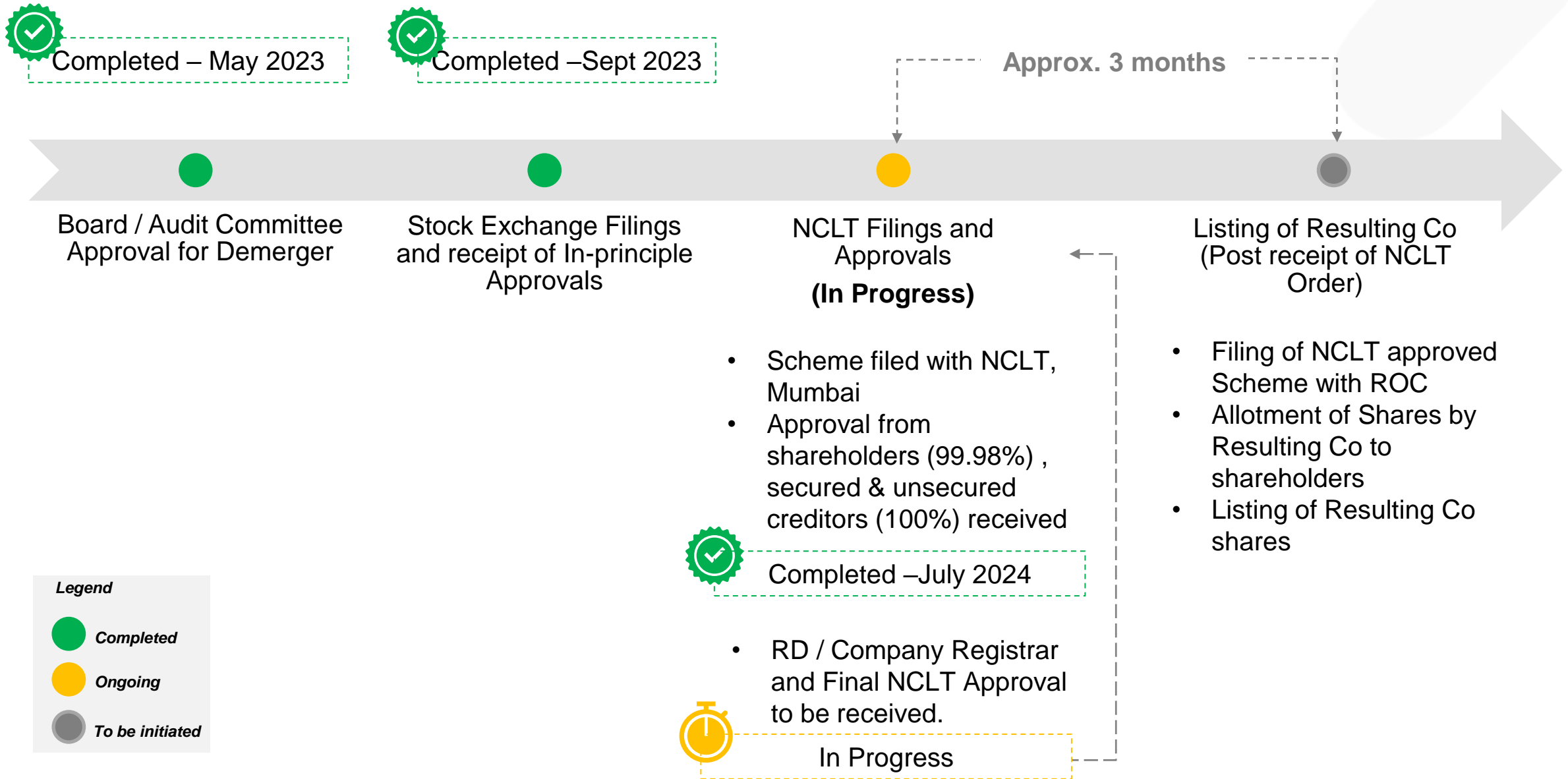


P&L (INR Cr.)	Q4 FY24	Q1 FY24	Q1 FY25
Revenue*	1,140	1,522	1,218
EBITDA*	67	235	93
EBITDA %	5.9%	15.4%	7.6%
Depreciation	85	81	82
EBIT*	-18	154	11
Finance costs	88	92	71
PBT* (Before share of Associates and JV)	-106	62	-60
Exceptional Items	0	0	0
Tax	-23	19	-13
Net Profit* (After minority Interest & share of JV)	-83	46	-47
Profit (loss) from discontinued operations	1	8	-1
Net Profit	-82	54	-48

Key Updates

- Net Debt has reduced by INR 769 Cr from FY24
- Debt to Equity ratio improvement from 1.38 in Q4FY24 to 0.68 in Q1FY25.

Global Services demerger status



Summary focus areas



Optical Business

- Drive **technology and cost leadership** to be in '**Global Top 3**'
- Increase sales in **focused markets** to fill the short-term volume gap
- Increase **optical connectivity** growth and attach rate
- Rapidly building **data center product portfolio**

Services Business

- Continued focus on select projects intake to **improve profitability** and **optimise net fund involvement**
- Completing **demerger by Q3 FY25**

Digital Business

- Continue to **grow revenue** with **focus on profitability**

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, 2024



(₹ in crores except earnings per share)

Particulars	Quarter ended			Year ended
	Jun 24 (Unaudited)	Mar 24 (Unaudited)	Jun 23 (Unaudited)	Mar 24 (Audited)
Revenue from operations	1,218	1,140	1,522	5,478
Other income	9	14	21	57
Total income	1,227	1,154	1,543	5,535
Total expenditure	1,134	1,087	1,308	4,908
Cost of materials consumed	662	555	777	2,487
Purchase of stock-in-trade	0	0	-	0
(Increase) / decrease in finished goods, stock-in-trade and WIP	(63)	17	(175)	12
Employee benefits expense	202	203	253	952
Other expenses	333	312	453	1,457
Earnings before interest, tax, depreciation and amortisation (EBITDA)	93	67	235	627
Finance costs	71	88	92	369
Depreciation and amortisation expense	82	85	81	335
Profit/(loss) before tax and share of net profits of investments accounted using equity method	(60)	(106)	62	(77)
Share of profit of joint venture and associate companies	-	-	1	4
Profit/(loss) before tax from continuing operations	(60)	(106)	63	(73)
Tax expense/(credit) :	(13)	(23)	19	(9)
Current tax	10	11	25	62
Deferred tax	(23)	(34)	(6)	(71)
Net profit/(loss) after tax and share in profit / (loss) of joint venture and associate companies	(47)	(83)	44	(64)
Profit/(loss) from discontinued operations	(1)	1	8	7
Net profit/(loss) for the period	(48)	(82)	52	(57)
Other comprehensive income/(loss)				
A. i) Items that will be reclassified to profit or loss	2	(3)	(13)	1
ii) Income tax relating to these items	(1)	(2)	0	(3)
B. i) Items that will not be reclassified to profit or loss	-	31	-	31
ii) Income tax relating to these items	-	-	-	-
Other comprehensive income / (loss)	1	26	(13)	29
Total comprehensive income / (loss) for the period	(47)	(56)	39	(28)
Net profit/(loss) attributable to				
a) Owners of the company	(48)	(82)	54	(51)
b) Non controlling interest	-	-	(2)	(6)
Other comprehensive income / (loss) attributable to				
a) Owners of the company	1	26	(13)	29
b) Non controlling interest	-	-	-	-
Total comprehensive income / (loss) attributable to				
a) Owners of the company	(47)	(56)	41	(22)
b) Non controlling interest	-	-	(2)	(6)
Paid-up equity capital (face value ₹ 2 per share)	98	80	80	80
Reserves (excluding revaluation reserves)				1,943
Earnings per equity share (EPS) to owners of the parent				
Basic EPS - from continuing operations (₹)	(0.98)	(2.08)	1.15	(1.46)
Diluted EPS - from continuing operations (₹)	(0.98)	(2.08)	1.15	(1.46)
Basic EPS - from discontinued operations (₹)	(0.01)	0.03	0.20	0.19
Diluted EPS - from discontinued operations (₹)	(0.01)	0.03	0.20	0.18
Basic EPS - from continuing and discontinued operations (₹)	(0.99)	(2.03)	1.35	(1.27)
Diluted EPS - from continuing and discontinued operations (₹)	(0.99)	(2.03)	1.34	(1.27)

Amount appearing as "0" is below rounding off norm followed by the Company.

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STERLITE TECHNOLOGIES LIMITED
(CIN : L31300PN2000PLC202408)



CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2024

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 services 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 24 (Unaudited)	Mar 24 (Unaudited)	Jun 23 (Unaudited)	Mar 24 (Audited)
1. Segment revenue				
Optical networking business	810	777	1,112	3,830
Global services business	355	323	353	1,456
Digital and technology solutions	71	78	62	298
Inter segment elimination	(18)	(38)	(5)	(106)
Revenue from operations	1,218	1,140	1,522	5,478
2. Segment Results (EBITDA)				
Optical networking business	88	60	246	621
Global services business	25	39	28	110
Digital and technology solutions	(17)	(17)	(37)	(83)
Total segment results	96	82	237	648
Net unallocated income	(3)	(15)	(2)	(21)
Total EBITDA	93	67	235	627
Finance cost	71	88	92	369
Depreciation and amortisation expense	82	85	81	335
Profit/(Loss) before tax and share of net profits of investments accounted using equity method	(60)	(106)	62	(77)
Share of profit of joint venture and associate companies	-	-	1	4
Profit/(Loss) before tax from continuing operations	(60)	(106)	63	(73)
3. Segment assets				
Optical networking business	4,970	4,779	4,874	4,779
Global services business	2,798	2,681	2,974	2,681
Digital and technology solutions	142	122	176	122
Total segment assets	7,910	7,582	8,024	7,582
Inter segment elimination	(122)	(115)	(33)	(115)
Unallocated assets (including assets related to discontinued operations)	841	864	793	864
Total assets	8,629	8,331	8,784	8,331
4. Segment Liabilities				
Optical networking business	1,490	1,297	1,262	1,297
Global service business	1,460	1,456	1,402	1,456
Digital and technology solutions	106	149	93	149
Total segment liabilities	3,056	2,902	2,757	2,902
Inter segment elimination	(122)	(115)	(33)	(115)
Unallocated liabilities (including liabilities related to discontinued operations)	2,740	3,522	3,920	3,522
Total liabilities	5,674	6,309	6,644	6,309

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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 30, 2024 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 quarter ended June 30, 2024, the Company has issued 88,456,435 equity shares of face value ₹ 2 each at an issue price of INR 113.05 per equity share pursuant to Qualified Institutions Placement (QIP) under the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), and section 42 and 62 of the Companies Act, 2013, including the rules made thereunder, each as amended. Pursuant to the QIP issue promoter's shareholding in the Company has been reduced from 53.98% to 44.18%. The management does not expect any material impact on account of the change in the promoter's shareholding.

4. The funds raised by the Company pursuant to QIP have been utilised in accordance with the objects mentioned in the placement document of QIP.

5. 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 effectuation 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 (NCLT).

As per the order passed by NCLT dated April 17, 2024, the Company convened the meetings of the equity shareholders, unsecured creditors, and secured creditors of the Company on Wednesday July 10, 2024 through audio / video conferencing. During this meeting, the demerger proposal has been approved by the equity shareholders, unsecured creditors, and secured creditors of the Company. Final NCLT hearing for approving the scheme is awaited.

6. Prysmian Cables and Systems USA, LLC (Prysmian) filed a complaint in the U.S. District Court for the District of South Carolina, Columbia Division, against an employee of the Company's U.S. subsidiary, Sterlite Technologies Inc. ("STI"), and against STI, alleging breach of non-compete and confidentiality agreements that provided STI with an unjust competitive advantage. At the pre-trial hearing conference on July 8, 2024, the Court held that the STI employee's non-compete agreement with Prysmian is not supported by consideration and is unenforceable. The Court therefore entirely dismissed certain of Prysmian's claims and dismissed in part portions of the remaining claims. The matter remains sub-judice.

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7. 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 24	Mar 24	Jun 23	Mar-24
Debt equity ratio [(Total borrowings (-) cash and cash equivalents and current investments) / total equity]	0.68	1.39	1.46	1.39
Debt service coverage ratio (not annualised) [Profit before interest, depreciation, amortisation and tax after exceptional items/ (finance cost + principal long term loan repayment)]	0.35	0.19	0.64	0.48
Interest service coverage ratio (not annualised) (Profit before interest, depreciation, amortisation and tax after exceptional items / finance cost)	1.31	0.76	2.55	1.70
Current ratio (current assets / current liabilities)	1.05	0.90	0.92	0.90
Long term debt to working capital (Long term debt / working capital)	2.69	(8.68)	5.25	(8.72)
Bad debt to accounts receivable ratio [(Bad debts + provision for doubtful debts) / trade receivables]	0.00	(0.00)	0.02	0.02
Current liability ratio (Current liabilities / total liabilities)	0.83	0.82	0.85	0.82
Total debt to total assets (Total debts / total assets)	0.27	0.39	0.41	0.39
Asset coverage ratio - NCD 7.30% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	-	-	1.10	-
Asset coverage ratio - NCD 8.25% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	2.91	2.29	1.37	2.29
Asset coverage ratio - NCD 9.1% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	2.61	1.94	1.98	1.94
Trade receivables turnover ratio (Annualised revenue from operations / closing current trade receivables)	2.74	2.85	3.63	3.43
Inventory turnover ratio (Annualised cost of goods sold / closing inventory)	2.52	2.79	2.14	5.38
Operating margin (%) (Profit before interest, tax and exceptional items / revenue from operations)	1%	-2%	10%	5%
Net Profit Margin (%) (Net profit after tax and exceptional items / revenue from operations)	-4%	-7%	3%	-1%
Capital redemption reserve (₹ in crores)	2	2	2	2
Net worth (₹ in crores)	2,956	2,023	2,136	2,023

The Company has maintained minimum required 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.

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

Place: Mumbai
Date: July 30, 2024

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

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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 ENDED JUNE 30, 2024



(₹ in crores except earnings per share)

Particulars	Quarter ended			Year ended
	Jun 24 (Unaudited)	Mar 24 (Unaudited)	Jun 23 (Unaudited)	Mar 24 (Audited)
Revenue from operations	836	795	1,155	3,952
Other income	41	56	30	173
Total income	877	851	1,185	4,125
Total expenditure	851	864	1,019	3,823
Cost of materials consumed	525	401	587	1,906
Purchase of stock-in-trade	38	85	54	302
(Increase) / decrease in finished goods, stock-in-trade and WIP	(50)	(5)	(53)	63
Employee benefits expense	64	66	85	346
Other expenses	274	317	346	1,206
Earnings before interest, tax, depreciation and amortisation (EBITDA)	26	(13)	166	302
Finance costs	53	70	77	294
Depreciation and amortisation expense	47	49	49	197
Profit/(Loss) before tax from continuing operations	(74)	(132)	40	(189)
Tax expense/(credit) :	(18)	(28)	10	(46)
Current tax	-	22	7	25
Deferred tax	(18)	(50)	3	(71)
Net profit/(loss) for the period from continuing operations	(56)	(104)	30	(143)
Profit/(Loss) from discontinued operations	(1)	1	8	16
Net profit/(loss) for the period	(57)	(103)	38	(127)
Other comprehensive income/(loss)				
A. i) Items that will be reclassified to profit or loss	3	9	(2)	10
ii) Income tax relating to these items	(1)	(2)	0	(3)
B. i) Items that will not be reclassified to profit or loss	-	3	-	3
ii) Income tax relating to these items	-	(1)	-	(1)
Other comprehensive income/(loss)	2	9	(2)	9
Total comprehensive income/(loss) for the period	(55)	(94)	36	(118)
Paid-up equity capital (face value ₹ 2 per share)	98	80	80	80
Reserves (excluding revaluation reserves)				1,641
Earnings per equity share (EPS) to owners of the parent				
Basic EPS - from continuing operations (₹)	(1.17)	(2.59)	0.75	(3.58)
Diluted EPS - from continuing operations (₹)	(1.17)	(2.59)	0.75	(3.58)
Basic EPS - from discontinued operations (₹)	(0.01)	0.04	0.20	0.41
Diluted EPS - from discontinued operations (₹)	(0.01)	0.04	0.20	0.41
Basic EPS - from continuing and discontinued operations (₹)	(1.18)	(2.54)	0.95	(3.17)
Diluted EPS - from continuing and discontinued operations (₹)	(1.18)	(2.54)	0.95	(3.17)

Amount appearing as "0" is below rounding off norm followed by the Company.

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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 30, 2024 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 quarter ended June 30, 2024, the Company has issued 88,456,435 equity shares of face value ₹ 2 each at an issue price of INR 113.05 per equity share pursuant to Qualified Institutions Placement (QIP) under the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), and section 42 and 62 of the Companies Act, 2013, including the rules made thereunder, each as amended. Pursuant to the QIP issue promoter's shareholding in the Company has been reduced from 53.98% to 44.18%. The management does not expect any material impact on account of the change in the promoter's shareholding.

4. The funds raised by the Company pursuant to QIP have been utilised in accordance with the objects mentioned in the placement document of QIP.

5. 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 effectuation 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 (NCLT).

As per the order passed by NCLT dated April 17, 2024, the Company convened the meetings of the equity shareholders, unsecured creditors, and secured creditors of the Company on Wednesday July 10, 2024 through audio / video conferencing. During this meeting, the demerger proposal has been approved by the equity shareholders, unsecured creditors, and secured creditors of the Company. Final NCLT hearing for approving the scheme is awaited.

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6. 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 24	Mar 24	Jun 23	Mar 24
Debt equity ratio [(Total borrowings (-) cash and cash equivalents and current investments) / total equity]	0.54	1.19	1.38	1.19
Debt service coverage ratio (not annualised) [Profit before interest, depreciation, amortisation and tax after exceptional items/ (finance cost + principal long term loan repayment)]	0.10	(0.05)	0.47	0.31
Interest service coverage ratio (not annualised) (Profit before interest, depreciation, amortisation and tax after exceptional items / finance cost)	0.49	(0.18)	2.16	1.03
Current ratio (current assets / current liabilities)	1.01	0.88	0.94	0.88
Long term debt to working capital (Long term debt / working capital)	7.57	(1.74)	4.84	(1.74)
Bad debt to accounts receivable ratio [(Bad debts + provision for doubtful debts) / trade receivables]	0.00	0.01	0.01	0.03
Current liability ratio (Current liabilities / total liabilities)	0.90	0.88	0.88	0.88
Total debt to total assets (Total debts / total assets)	0.22	0.33	0.39	0.33
Asset coverage ratio - NCD 7.30% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	-	-	1.10	-
Asset coverage ratio - NCD 8.25% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	2.91	2.29	1.37	2.91
Asset coverage ratio - NCD 9.1% (Value of secured asset mortgaged, hypothecated / outstanding amount of borrowing)	2.61	1.94	1.98	1.94
Trade receivables turnover ratio (Annualised revenue from operations / closing current trade receivables)	1.69	1.76	2.18	2.19
Inventory turnover ratio (Annualised cost of goods sold / closing inventory)	5.14	5.98	4.44	7.04
Operating margin (%) (Profit before interest, tax and exceptional items / revenue from operations)	-3%	-8%	10%	3%
Net Profit Margin (%) (Net profit after tax and exceptional items / revenue from operations)	-7%	-13%	3%	-3%
Capital redemption reserve (₹ in crores)	2	2	2	2
Net worth (₹ in crores)	2,646	1,721	1,922	1,721

The Company has maintained minimum required 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.

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

Place: Mumbai
Date: July 30, 2024

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

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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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Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited consolidated financial results of Sterlite Technologies Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its jointly controlled entity (refer to paragraph 4 of the report) for the quarter ended June 30, 2024 which are included in the accompanying Consolidated Financial Results for the quarter ended June 30, 2024, together with the notes thereon (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been digitally signed 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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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 Networks Limited	Subsidiary
3	Sterlite Innovative Solutions Limited (Struck off w.e.f. July 17, 2024)	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 Venture (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	Clearcomm Group Ltd	Step Down Subsidiary
21	Jiangsu Sterlite Fiber Technology Co. Ltd (China)	Step Down Subsidiary
22	Elitecore Technologies (Mauritius) Limited	Step Down Subsidiary
23	Optotec S.p.A	Step Down Subsidiary
24	Optotec International S.A.	Step Down Subsidiary
25	STL Optical Tech Limited	Step Down Subsidiary
26	STL Digital Inc.	Step Down Subsidiary
27	STL Digital UK Limited	Step Down Subsidiary
28	Sterlite Conduspar Industrial Ltda	Jointly Controlled entity

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 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 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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6. We did not review the interim financial information of six subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total revenue of Rs. 300 crores, total net profit after tax of Rs. 9 crores and total comprehensive income of Rs. 9 crores for the quarter ended June 30, 2024, as considered in the unaudited consolidated financial results. These interim financial information 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. The unaudited consolidated financial results includes the interim financial information of eighteen subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 46 crores, total net profit after tax of Rs. 1 crore and total comprehensive income of Rs. 1 crore for the quarter ended June 30, 2024, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended June 30, 2024, respectively, as considered in the consolidated unaudited financial results, in respect of one jointly controlled entity, based on its 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

AMIT ARUN
BORKAR

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AMIT ARUN BORKAR
Date: 2024.07.30
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Amit Borkar
Partner
Membership Number: 109846
UDIN: 24109846BKGXTK5490
Pune
July 30, 2024

Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited standalone financial results of Sterlite Technologies Limited (the "Company") for the quarter ended June 30, 2024, which are included in the accompanying Standalone Financial Results for the quarter ended June 30, 2024, together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been digitally signed 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 read with Regulation 63 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

AMIT ARUN
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Amit Borkar
Partner
Membership Number: 109846
UDIN: 24109846BKGXTL4534
Pune
July 30, 2024

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