

July 22, 2021

**National Stock Exchange of India Limited**

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

**BSE Limited**

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

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

**Symbol: STLTECH**

Dear Sirs,

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

1. Approval of Un-audited Financial Results - The Board of Directors (the "Board") of Sterlite Technologies Limited (the "Company") at its meeting held on July 22, 2021, has *inter alia*, approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2021.

In this regard, please find enclosed:

- a. Press Release and Investor Presentation on Financial Results
  - b. Un-audited Consolidated and Standalone Financial Results
  - c. Limited Review Report on the aforesaid Financial Results
2. Acquisition of Clearcomm Group Limited, a UK based Network Integration Company – The Company and its wholly owned subsidiary have entered into definitive documents to acquire 100% stake in Clearcomm Group Limited, (through a wholly-owned subsidiary of STL). Clearcomm, is based in the United Kingdom, and is a network integration company. As part of the transaction STL will acquire 80% of the shareholding of the Clearcomm in the first tranche and the balance 20% shareholding will be acquired in the second tranche in 2023.

In this regard, please find enclosed herewith the disclosures required under Regulation 30, a Press Release and Investor presentation.

3. Subject to the approval of the shareholders of the Company at the ensuing the AGM, and subject to such regulatory/statutory approvals as may be required, the Board at its meeting today, also approved, raising of funds, *inter alia*, by issue of equity shares, any financial instruments and/or security convertible into-equity shares, combination of such securities by way of one or more public and/or private offerings, qualified institutions placement and/or preferential allotment basis and/or rights offering or any combination thereof or any other

method in accordance with the provisions of applicable laws, for an aggregate consideration of up to Rs. 1000 crores.

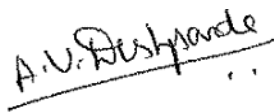
4. The Board at its meeting today, further accorded in-principle approval for considering reorganization of its Businesses, in a tax and regulatory efficient manner. Also constituted and authorized a Committee to recommend the final roadmap for reorganization of its Businesses, including making applications with appropriate government, regulatory and statutory authorities in this process and taking all necessary steps in this regard. The Company will keep the Exchanges informed in this regard.
5. In terms of the Company's Employees Stock Option Scheme 2010 (ESOP 2010), the Nomination and Remuneration Committee of the Board in its meeting held on July 21, 2021 have granted to eligible employees the following -
  - a) 14,00,000 options exercisable into equal number of fully paid-up equity shares of the Company, at an exercise price of Rs.2/- per option. These stock options shall vest over a period of five years and shall be capable of being exercised within a period of five years from the date of vesting.
  - b) 2,30,000 options exercisable into equal number of fully paid-up equity shares of the Company, at an exercise price of Rs.2/- per option. These stock options shall vest over a period of four years and shall be capable of being exercised within a period of five years from the date of vesting.

We request you to take the aforesaid on records.

Thanking you.

Yours sincerely,

For **Sterlite Technologies Limited**



**Amit Deshpande**

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

Enclosures: As above

## PRESS RELEASE

# STL records robust results - continues global expansion

- New acquisition for Network Integration capabilities in Europe
- Investments in UK and US to augment local presence in optical fibre
- Healthy order book of Rs 112 billion with top-tier global wins

**Pune, India – 22 July 2021:** STL [NSE: STLTECH], an industry leading integrator of digital networks, today announced financial results for the first quarter ended June 30, 2021. The company recorded a strong cumulative order book of over Rs. 112 billion and revenue of Rs. 13.09 billion, backed by solid technology solutions and foundational capabilities.

## Significant progress on focused global capability build strategy

To cater to the three network build cycles of 5G, FTTx and Rural broadband, [STL](http://www.stl.tech) continues to make consistent efforts to scale-up its global capabilities and develop industry-leading technology solutions. The company's three growth levers – **Globalise** system integration, **Grow** optical business, and **Build** disruptive wireless solutions - are now yielding results.

### Globalise System Integration

- **Strategic acquisition in Europe** - STL today announced that it will acquire Clearcomm Group - a leading Network Integration company in the UK to further globalise its system integration business. The combined capability of STL and Clearcomm will enable the company to greatly contribute towards 'Project Gigabit'. This move combined with the existing data centre integration capabilities will further augment STL's presence in network integration in UK and Europe
- **During the quarter, STL also received its first FTTx orders** in the UK for its network integration services business

### Grow Optical Business

- **Capacity enhancement to 42 Mn fKm with Investments in US and UK** - Committing Rs. 2 billion investments to establish optical fibre cable manufacturing and R&D labs in the UK and US. Through these plans, the company confirmed its plans to increase the OFC capacity to 42 Mn fKm, from an existing 33 Mn fKm
- **Leveraging Optical Interconnect capabilities** - With the acquisition of Optotec earlier this year, the company's portfolio for end-to-end FTTx has opened up a total optical solutions addressable market of US\$ 18 billion
- **Successful field trials for Programmable FTTx** - The company crossed a significant milestone by successfully integrating its pFTTx solution in the live broadband access network of Chunghwa Telecom



## Build disruptive, wireless solutions

- **Recognized for leading technology solutions:** STL has been acknowledged by **Gartner** as a global **5G RAN** vendor, and as an Enabler in the **Digital Marketplace** and **OSS/BSS** Telecom customer software solutions
- **Research and Development efforts:** The company has committed 3-4% of its revenues towards R&D for research and innovation in optical and wireless technologies

As global trends re-energise, STL has been delivering on its financial plan. The company has demonstrated improvement across all financial metrics.

## Financial highlights (in Rs. billion)

P&L (Rs billion.)	Q1 - FY' 22	Q1 - FY' 21	YoY growth
Revenue	13.09	8.76	49%
EBITDA	2.38	1.31	82%
PAT	1.16	0.06	

## Delivered responsibly, with strong ESG focus

During the tough second wave of Covid-19, STL continued to maintain a strong focus on ESG. The company's CSR initiatives positively impacted over 180,000 lives. STL's environmentally conscious efforts were recognised widely across the **Asian Leaders Awards for Waste Management and Best Corporate Responsibility Practices**.

Explaining these strategic moves and achievements, **Dr. Anand Agarwal, Group CEO, STL**, remarked, *"During the current unprecedented times, STL continues to provide support in the form of extended services and stronger connectivity to our community and customers. We take pride in solving our customers' challenges through our global end-to-end solutions."* He added, *"In anticipation of the shifts in the industry, STL has continued to strengthen its technology capabilities through investment in developing ecosystems and hiring top industry talent. As we increase our participation in our customers' digital transformation, we have built a healthy order book, and are confident of delivering the most advanced digital networks for our customers."*



**About STL - Sterlite Technologies Ltd:**

STL is an industry-leading integrator of digital networks.

Our fully 5G ready digital network solutions help telcos, cloud companies, citizen networks and large enterprises deliver enhanced experiences to their customers. STL provides integrated 5G ready end-to-end solutions ranging from wired to wireless, design to deployment and connectivity to compute. Our core capabilities lie in Optical Interconnect, Virtualised Access Solutions, Network Software and System Integration.

We believe in harnessing technology to create a world with next-generation connected experiences that transform everyday living. With a global patent portfolio of 582 to our credit, we conduct fundamental research in next-generation network applications at our Centres of Excellence. STL has a strong global presence with next-gen optical preform, fibre, cable and interconnect subsystem manufacturing facilities in India, Italy, China and Brazil, along with two software-development centres across India and one data Centre design facility in the UK.

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

**For more information, contact:**

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stl.tech

Enabling  
**digital transformation**  
**@ the edge**

**Earnings Call**  
**Q1 FY22**

22<sup>nd</sup> July 2021



# 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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## Anand Agarwal

### Group CEO and Whole Time Director

A strong believer in the transformational power of technology, Anand has navigated STL from an optical connectivity company to a global leader in end-to-end network solutions. With his disruptive efforts, Anand has scaled the organisation to over 100 geographies, while shaping the digital infrastructure landscape globally. As a flagbearer of culture and diversity, he has built a passionate and inclusive organisation that is strongly connected to its larger purpose of transforming billions of lives through digital networks



# STLescope 2021, unraveled the future of digital networks

## 1 **STLescope** **2021**

2. Delivering on growth levers

3. Strengthened foundational capabilities

4. Robust financial performance

5. Q&A

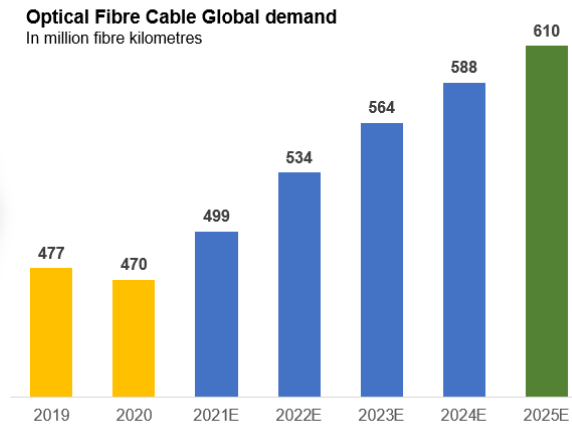
# In STLescope 2021, we discussed...



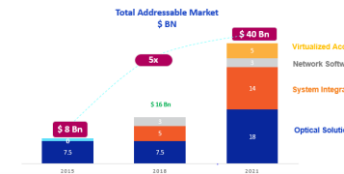
## 1 A decade long network creation cycle has started

Driven by  
5G, FTTx and Rural Connectivity

- 5G
- FTTx
- Rural Connectivity



## 2 We are well poised to leverage this cycle



With an increased TAM - Total Addressable Market of \$40 bn.

## 3 A Focused strategy for growth



With three growth levers

# The decade long network creation cycle is driven by 5G, FTTx and Rural connectivity

## 5G is the fastest growing technology

- 5G is now globally available with over 173 commercial networks
- 5G subscribers base expected to hit 2 bn. by 2023 and 4.4 bn. by 2026

## FTTx connects many end points

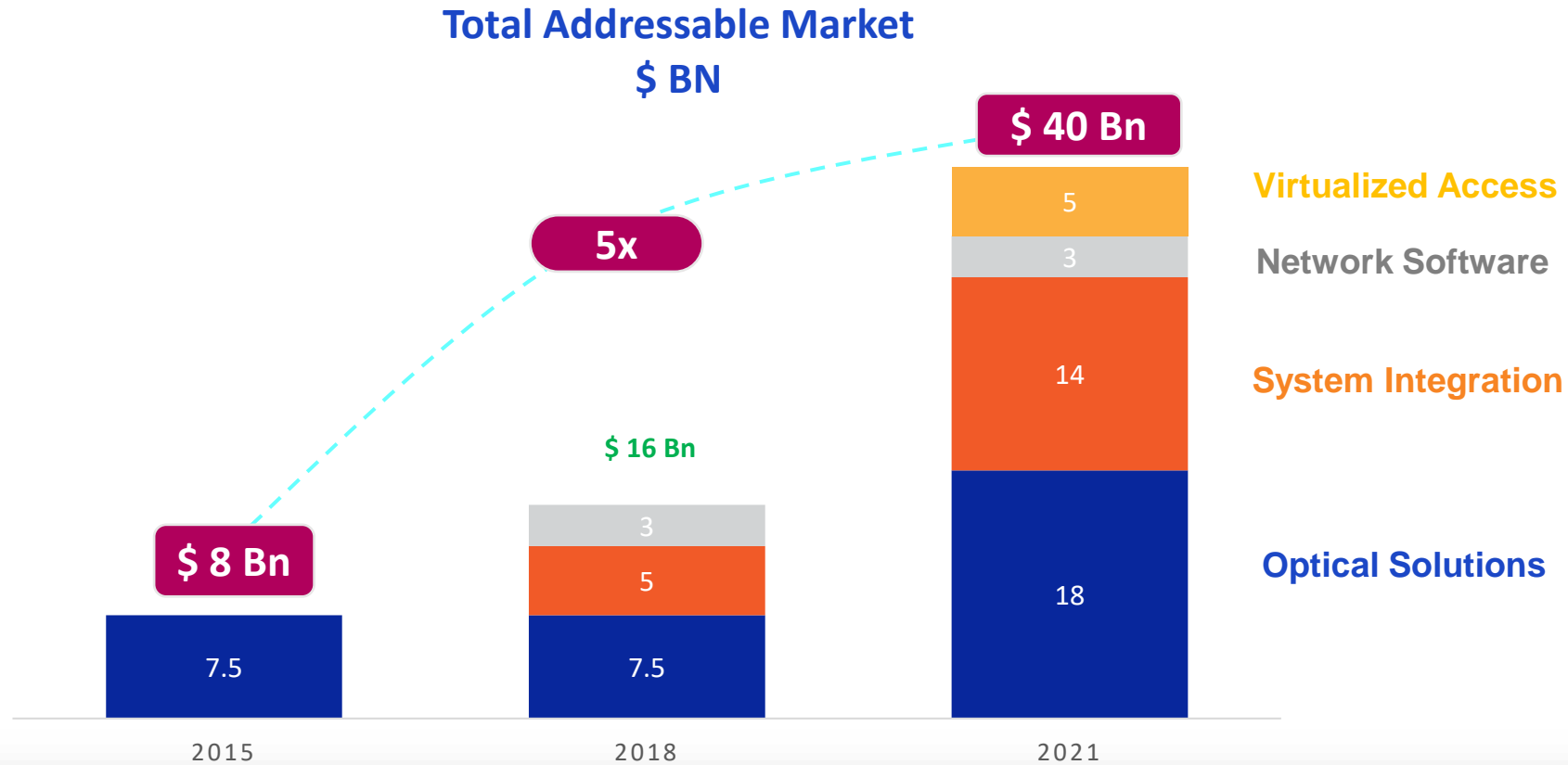
- In Europe, FTTH/B subs is expected to double in next 6 years to 208 mn.
- In India, fibre broadband subs is expected to reach 10 mn. by 2025

## Rural Connectivity takes centre- stage

- US President announced \$65 bn. investment in rural broadband
- India announced Rs. 19,000 Cr. as viability gap funding for Bharatnet

**The decade long digital network creation cycle is here!**

# Our TAM has expanded 5x in the last 5 years to reach \$40 bn.



***TAM has increased 5x,  
Continuous focus on increasing market share in the higher TAM***

# We have three focused levers for growth



Services

2

## Globalise

Take System Integration business global and scale in India

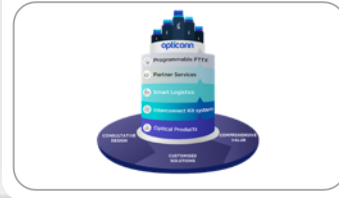


Software

1

## Grow

Optical business



3

## Build

Strong Access Solutions business



Hardware

# Our three growth levers are delivering



1. STLescope  
2021

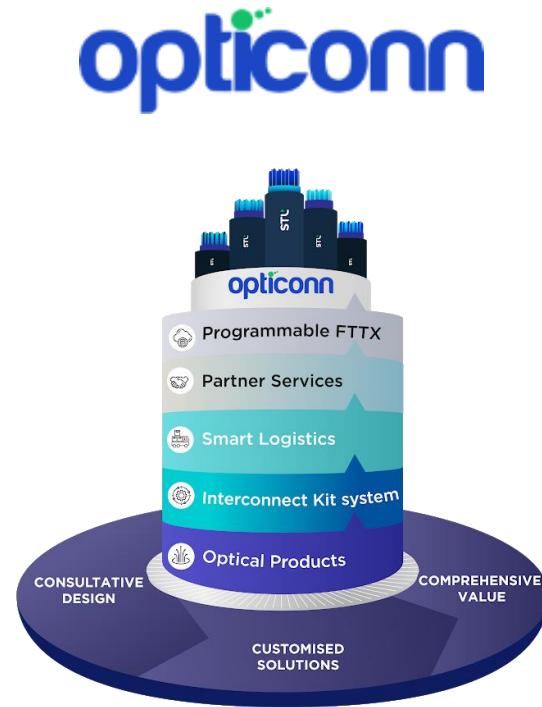
**2** Delivering on  
growth levers

3. Strengthened  
foundational capabilities

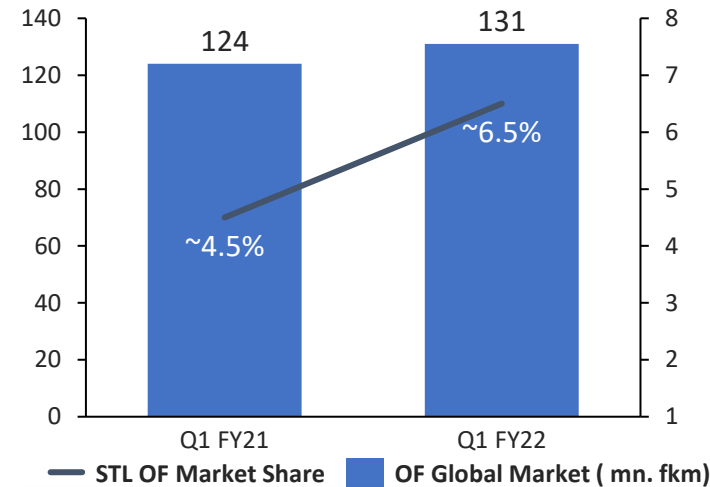
4. Robust financial  
performance

5. Q&A

# Grow Optical Business - Continued growth in Opticonn market share



End-to-end optical  
solutions from STL



- STL market share grew to **~6.5%** in Q1 FY 22
- Industry optical fibre volume grew by **6.3 % YoY** to **131** mn. fkm in Q1 FY 22



- STL recorded **double digit revenue growth in optical interconnect business** on QoQ basis in Q1 FY 22
- **Increasing opticonn penetration** with key customers

# Globalise System Integration Business -

We have secured our first order in the UK

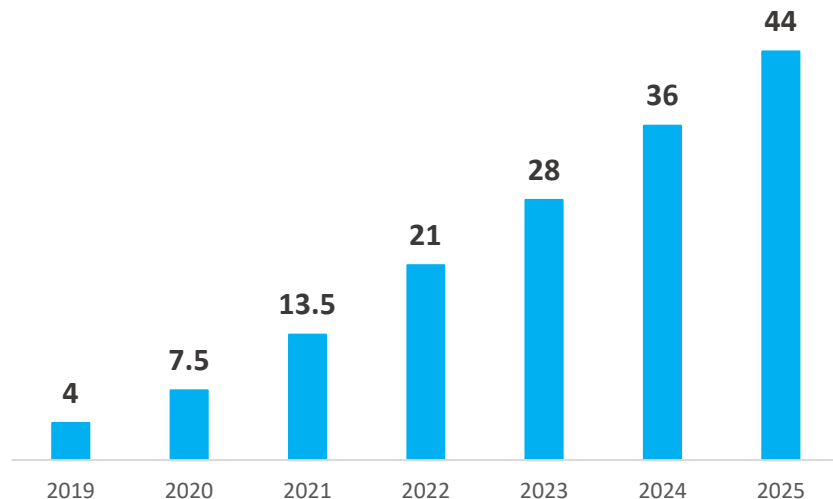


## The UK Market is growing

**£5Bn** Project gigabit announced



### Planned Home passes in UK (Mn)



## We are capitalizing on it

*Our first win*



FTTx  
**mantra**

**£12 Mn.**

- Partnership with a leading provider of telecom solutions in UK
- STL along with partner shall deploy FTTx mantra to connect homes with broadband in London
- Project is expected to be completed in the current fiscal year



# Globalise System Integration Business - Acquired a UK networks specialist - Clearcomm to accelerate in Europe



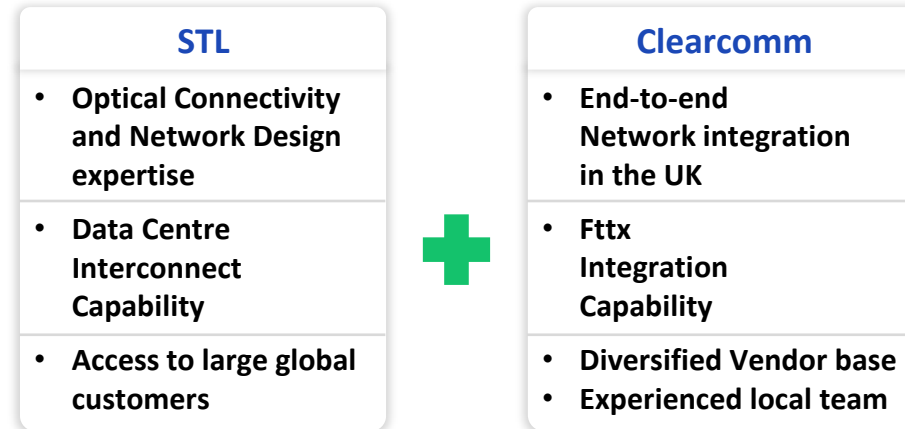
## Clearcomm - an overview

- Provider of **end-to-end optical network integration services** to Telcos in the UK, with a **track record of over a decade**
- Has long-standing relationships with marquee customers and suppliers, **Strong reputation as reliable and agile** delivery partner
- **Well placed to leverage the fiberisation wave**

## Financial Profile and Key Facts

<b>~£20Mn</b> Revenue (FY20*)	<b>26%</b> 3-Year CAGR	<b>UK</b> Headquarters
<b>~50</b> Employees	<b>15 days</b> Working Capital Days #	

## Rationale for Acquisition



## Deal Contours

<b>Enterprise Value</b>	First tranche will be acquired at an <b>Enterprise value of ~ £ 15.5Mn.</b> representing 100% of share capital
<b>Structure</b>	<ul style="list-style-type: none"> <li>• 80% of share capital to be acquired in first tranche</li> <li>• Balance 20% to be acquired in 2023</li> </ul>
<b>Financing</b>	Mix of internal accruals and debt

**Solid Platform to grow the System integration business in the UK**

\* Financial year ending in November

# Excluding retention amount from debtors and creditors

# Build Access Solutions –

## Pilot with Chunghwa successful; Co-developing Radio with Facebook Connectivity



- Successfully **completed a proof-of-concept** for programmable FTTx software solutions
- STL's fully virtualized OLT software stack will **enable Chunghwa to upgrade** its GPON to XGS-PON
- STL's pFTTx software stack brings **more flexibility, cost efficiency and service excellence** to edge networks



- Entered a strategic collaboration with **Facebook Connectivity to co-develop general purpose radio units under Evenstar Program**
- The Evenstar program is a collaborative effort by **Facebook Connectivity and global Industry partners to accelerate the adoption of open RAN technology**
- **STL aims to strengthen its product development, promotion and supply chain through this collaboration**

### Developing Radio units manufacturing ecosystem in India

**First revenue recognised in access solutions in Q1FY'22  
by successfully delivering new standard Wifi 6 hardware to our KAM customer in Asia Pac**

# Strengthened foundational capabilities

1. STLescope  
2021

2. Delivering on  
growth levers

3

**Strengthened  
foundational  
capabilities**

4. Robust financial  
performance

5. Q&A

# STL has been investing in these foundational capabilities



1



**Technology-led  
E2E Solutions**

**Increasing market  
share by integrated  
technology**

2



**Key Accounts  
Management**

**Target 20 KAMs  
globally**

3



**Ecosystem  
Alliances and  
Investments**

**Increase Addressable  
Capex through  
strategic investments**

4



**Top Talent and  
Culture**

**Drive good returns to  
our stakeholders  
/community**

# We have launched an end-to-end access solution - Accellus

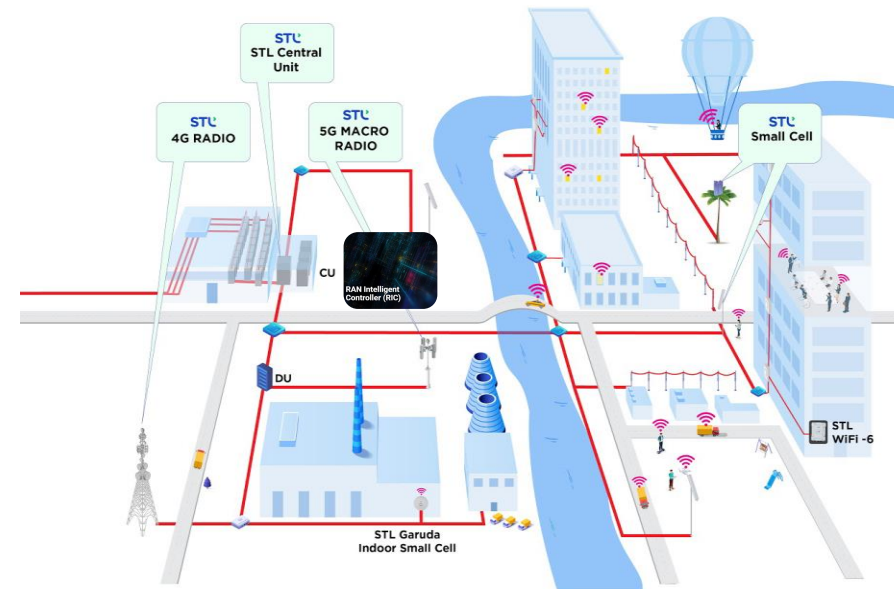


Technology led E2E Solutions



## accellus

Launched **end-to-end solution Accellus**, a wireless solution that bring together micro, macro radio, intelligent controller and orchestrator across CU, DU, RU



Global Recognition



- **Recognised** as a leading **5G RAN vendor** by **Gartner**
- STL mentioned as an **Enabler** for enhanced partner ecosystem support in **Digital Marketplace**



- **Top 60 Edge computing companies** to watch in 2021.
- **Top 10 RAN vendors** to watch out for in 2021 by **STL partners**



- **BCG Top 100 Tech Challenger**

# Our Key account focus is leading to multi-portfolio engagements



## Enhanced customer engagements with current and new accounts - Winning strategic deals

### Nurtured existing key accounts



**openreach**  
Multi-year strategic partnership to help build new UK full-fiber network



Multi-year LOI for fiber roll out across 10 circles

### Opened doors to new



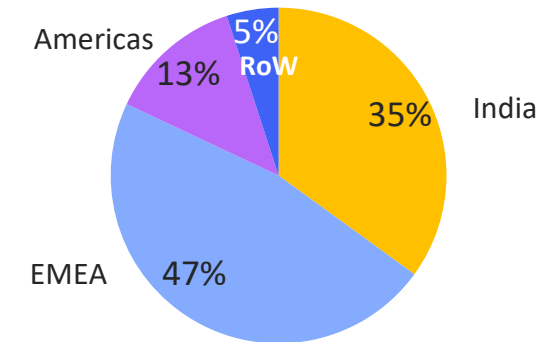
Five year, multi million contract for dual-band and tri-band radio units



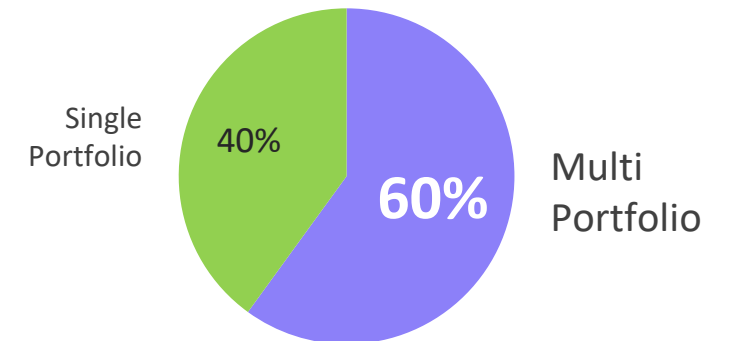
Digital transformation for a leading telco in Africa


## Participation Increase across Geos with multi-portfolio engagements

### Open Participation Funnel by Region



### Portfolio Engagements in Key Accounts



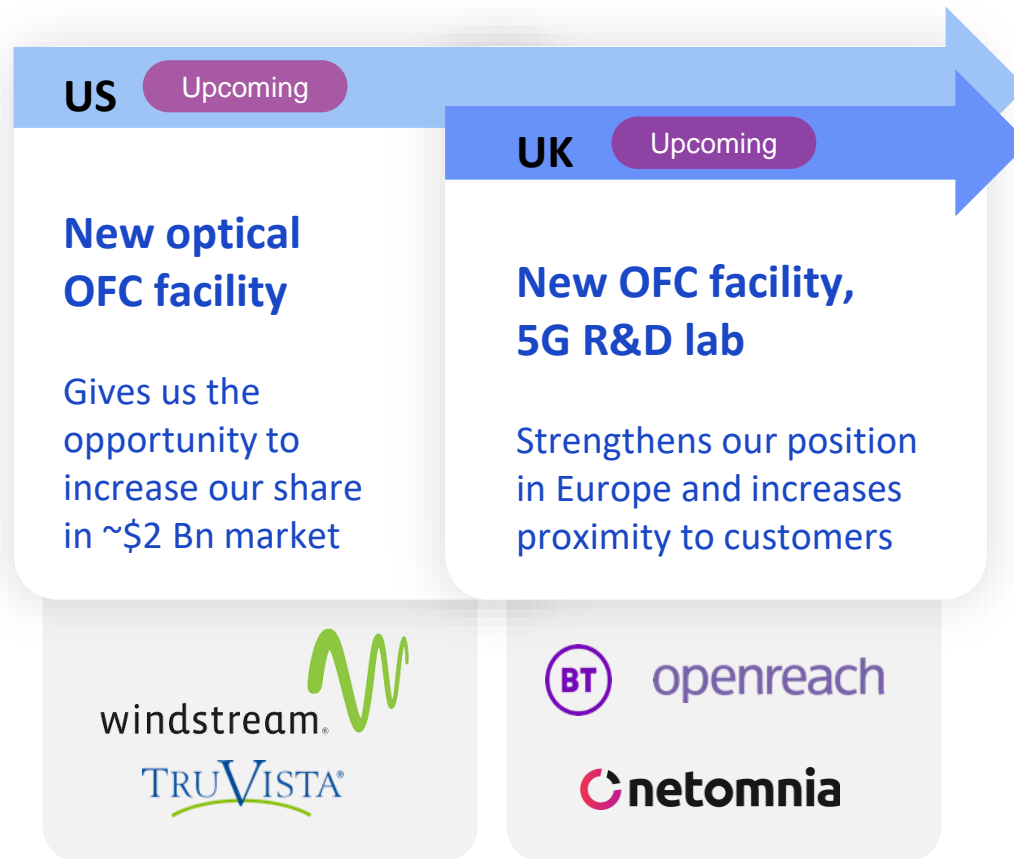
Key Account Management 



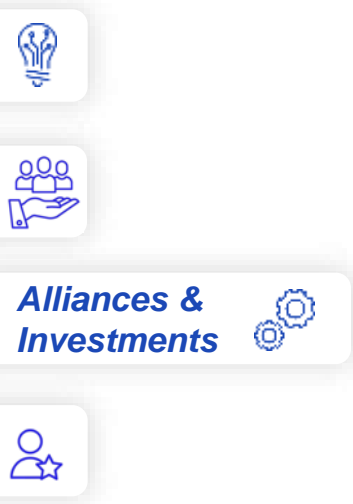
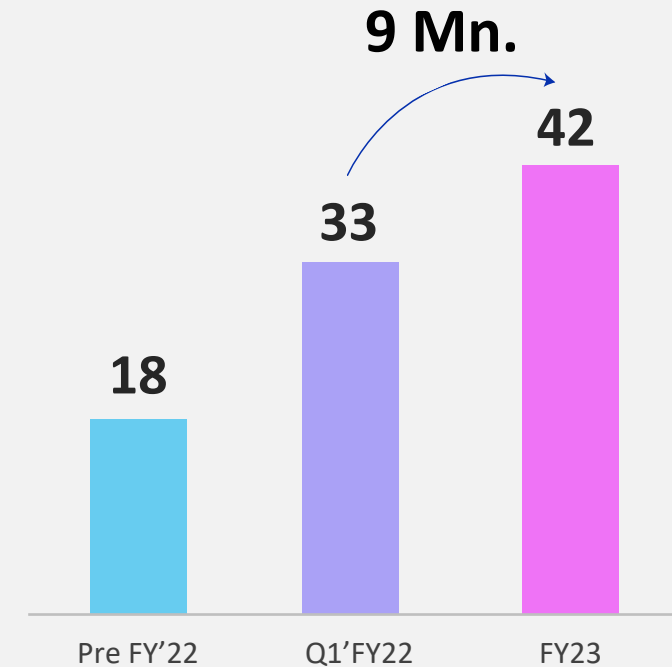
# We have announced optical capacity expansion to 42 mn. fkm.



## Solution Centres at global locations with an investment of Rs. 2 bn.



## Demand driven expansion (Mn. fKm.)



# Our R&D focus is to develop a comprehensive product line for accellus



New products & solutions with an annual R&D investment of 3% to 4% of STL Revenues



## Wi-Fi6 Access Solution

An outdoor Wi-Fi 6 radio unit providing carrier-class connectivity in dense environments

Delivered



## 5G Multi-Band Radio

Comprehensive Open RAN (Radio Access Network) radio portfolio with indoor small cell and outdoor Macro radio units

Launched



## Garuda

O-RAN compliant, highly power efficient indoor 5G small cell solution

Launched



## pFTTx

An SDN, cloud-native solution that brings programmability to last mile networks

Pilot



## RAN Intelligent Controller (RIC)

## RIC

RAN Intelligent Controller used to optimize the RAN ecosystem using 3<sup>rd</sup> party xApps/rApps

Development

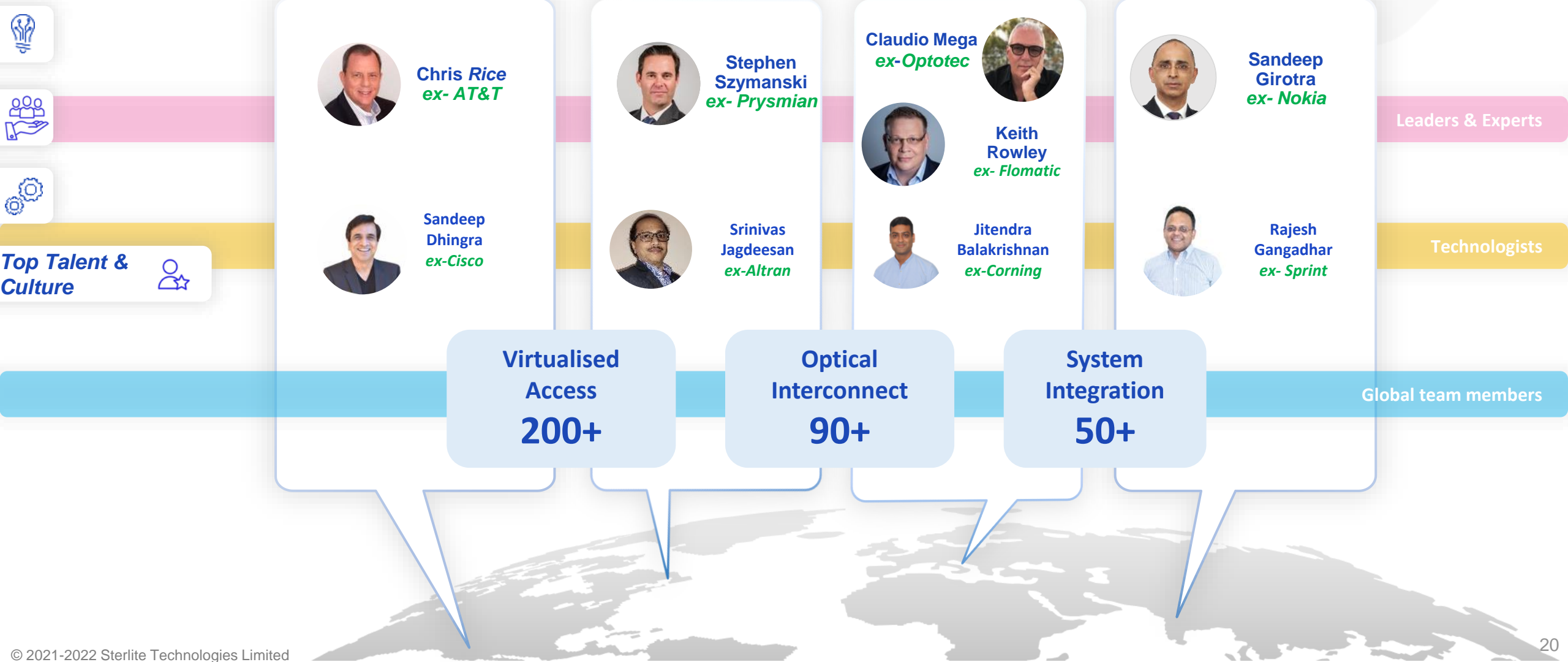


Alliances & Investments





# We have build a global leadership team, and are now building team strength globally



# We, STLErs, stood strong together in this pandemic



**Top Talent & Culture**

## Forever STLEr

STL support to dependents in case of employee's demise

## 360 degree program

- Employment
- Medical cover
- Education
- Skill Building

## 25+

STL Family team at all locations

## Symptoms to post treatment care

- Telemedicine
- Important Resources Support
- Mental/Emotional wellbeing

# We are on our path to deliver our financial targets

1. STLescope  
2021

2. Delivering on  
growth levers

3. Strengthened  
foundational capabilities

**4** **Robust  
financial  
performance**

5. Q&A



## Mihir Modi

### Chief Financial Officer

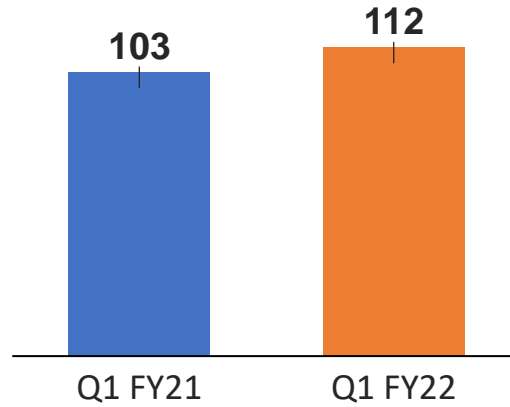
A prolific professional, Mihir has more than 20 years of experience in Finance, M&A, Strategy, and General Management. As the Chief Financial Officer of STL, Mihir is actively working towards delivering consistent shareholder value through strong financial performance, deep industry alliances and high internal efficiencies.

Prior to joining STL, Mihir co-founded a contemporary digital media content company based in Mumbai. He has also worked as Chief Strategy Officer & CFO at Zee Entertainment, and also held key leadership positions at Godrej Consumer Products, Novartis Pharma and Ernst & Young.

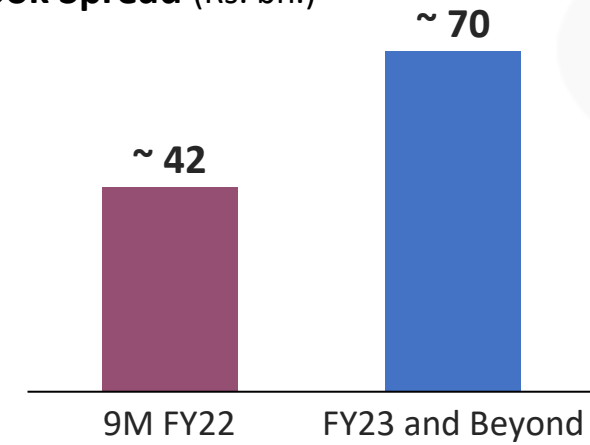
# Our order book is growing



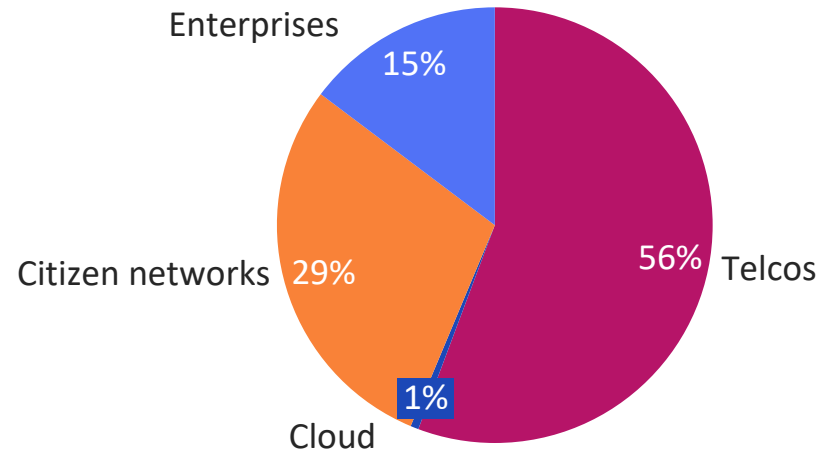
**Open Order Book (Rs. bn.)**



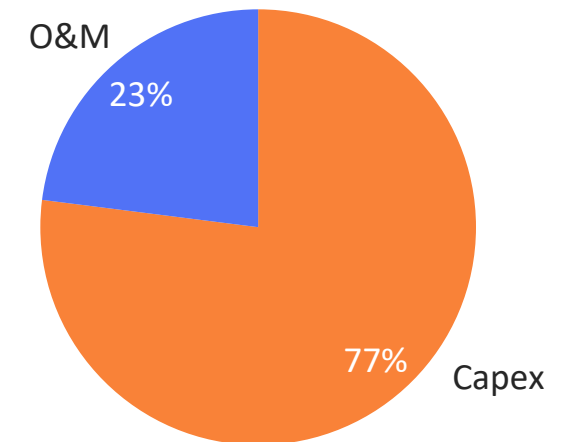
**Order Book Spread (Rs. bn.)**



**Open Order Book Customer Segment wise**



**Open Order Book Split**



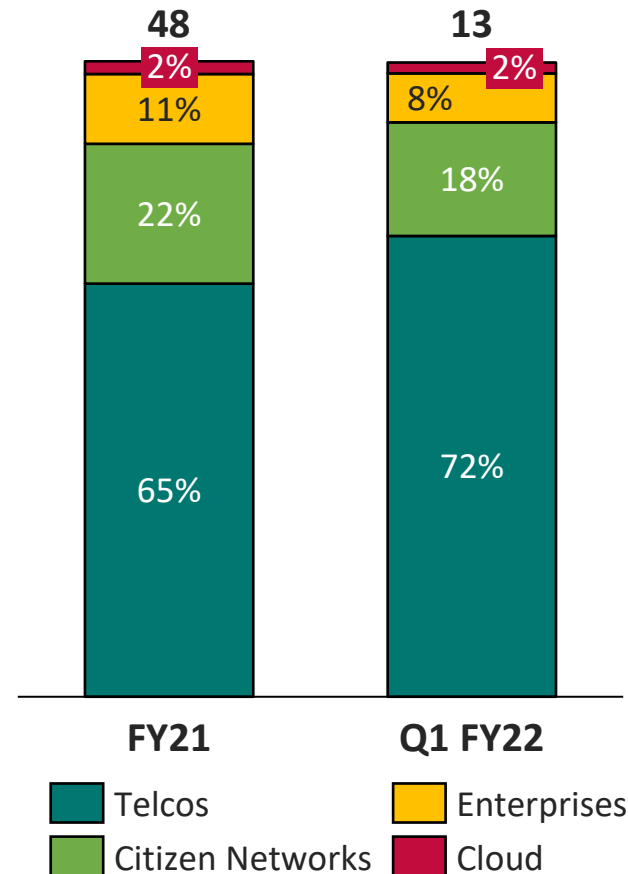
# Revenue mix is moving to geographies and segments of choice



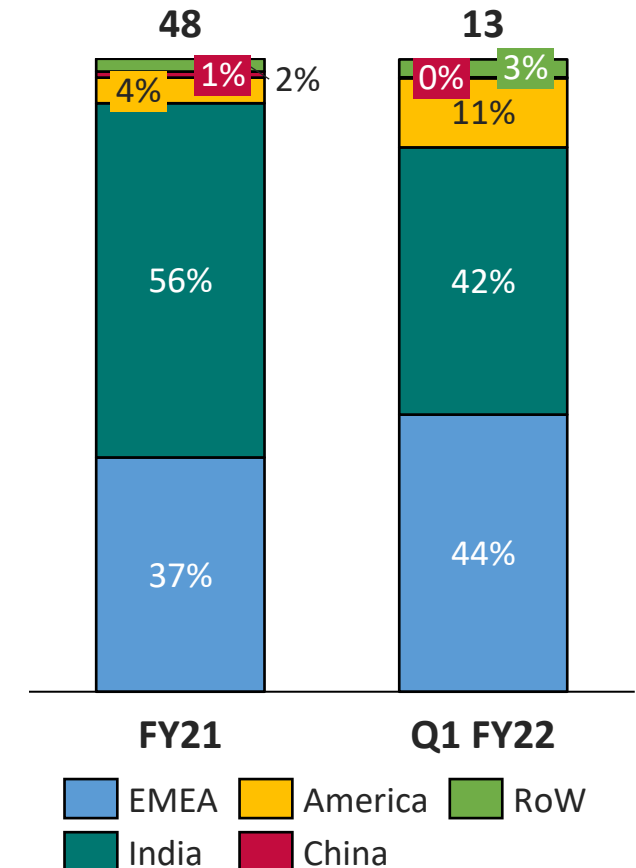
## Key Order Wins Q1 FY22

- Multi-million dollar deal with a large **European telco** for the **Opticonn solution**
- Incremental order for **Lead360** from a **large Indian Telco**
- Strategic Partnership with a leading **Telecom solution provider in UK** to connect homes to broadband by **deploying FTTx Mantra**

## Customer Segments Revenues (Rs. bn.)



## Geographical Distribution Revenues (Rs. bn.)



# Our project execution is running at full-speed after the pandemic-led challenges of Q1 FY22



## NAVY'S Network Modernisation

### Project Varun

(Indian Navy Project):

**95%**  
Completed



## Modern Optical Network

### Fiber roll out

(Large Indian telco)

**48%**  
Completed



## Transformative RURAL digital inclusion

*Bharatnet Projects*

### Mahanet

**92%**  
Completed



### T-Fibre

**27%**  
Completed



## Hyperscale Data Centers

*Data Centre Projects in EMEA*

**Completed** in Nos. < LY > **82**



**Ongoing** in Nos. < CY > **13**



## UK Gigabit Network

**FTTH**  
(UK)

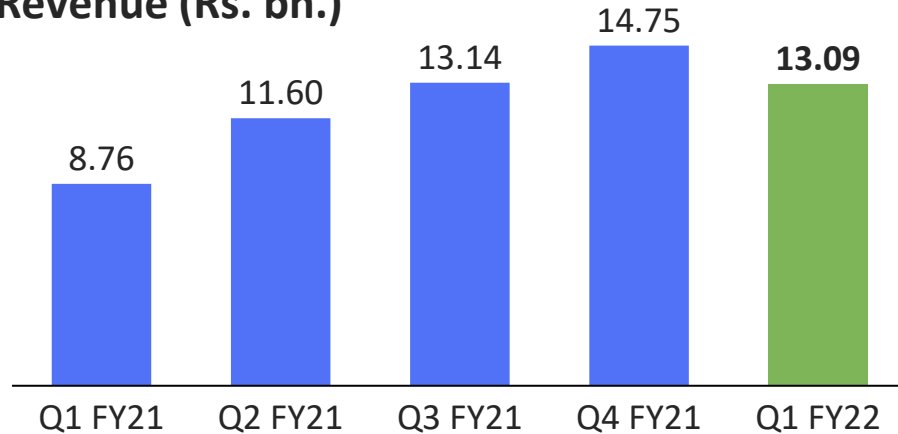
**Now**  
Started



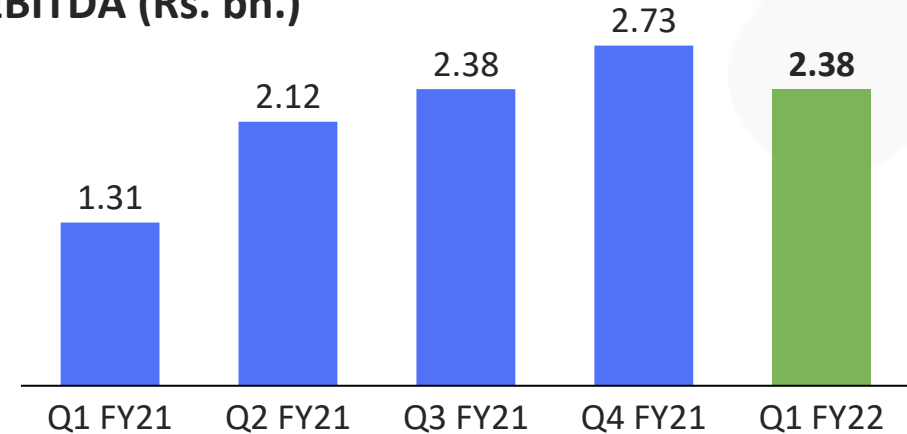
# Q1 FY22 performance has been robust



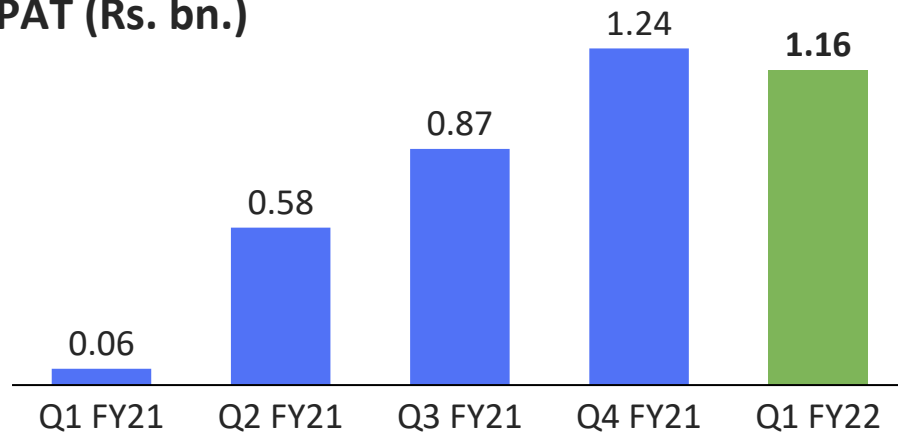
Revenue (Rs. bn.)



EBITDA (Rs. bn.)



PAT (Rs. bn.)



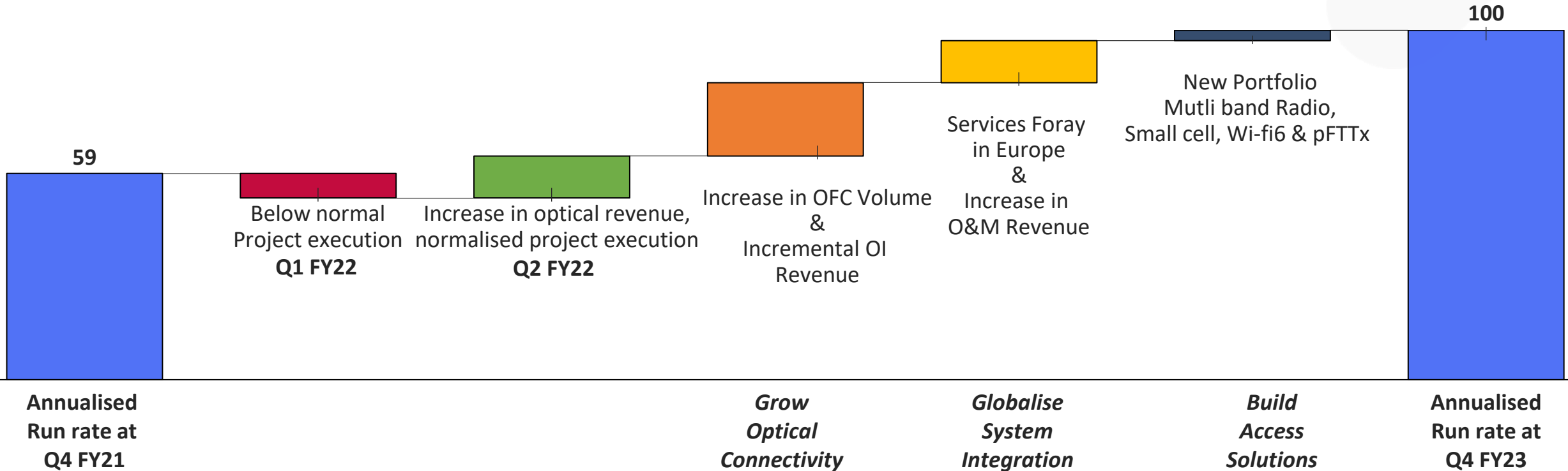
- Our Optical business continues to grow
- Our project execution was below normal due to second wave of the Covid-19 pandemic in India.
- We expect to go back to QoQ growth momentum from Q2 FY22 onwards.



# We plan to reach Rs. 100 bn. annualised run rate by Q4 FY23



## Revenue Bridge ( Rs. bn. )



We plan to reach  
**Rs. 100 bn.** annualised revenue run rate by Q4 FY23

# Financials: Abridged Version



P&L (INR bn.)	Q1 FY22	Q4 FY21	Q1 FY21
Revenue	13.09	14.75	8.76
EBIDTA	2.38	2.73	1.31
<i>EBITDA %</i>	18%	19%	15%
Depreciation	0.70	0.61	0.74
<b>EBIT</b>	<b>1.69</b>	<b>2.12</b>	<b>0.57</b>
Interest	0.49	0.53	0.50
Exceptional Item	0.16		
<b>PBT</b>	<b>1.35</b>	<b>1.58</b>	<b>0.07</b>
Tax	0.38	0.50	0.04
<b>Net Income after minority interest</b>	<b>1.16</b>	<b>1.24</b>	<b>0.06</b>

COVID-19 impacted performance and Projects execution

# We are committed to deliver our financial targets



## Growth

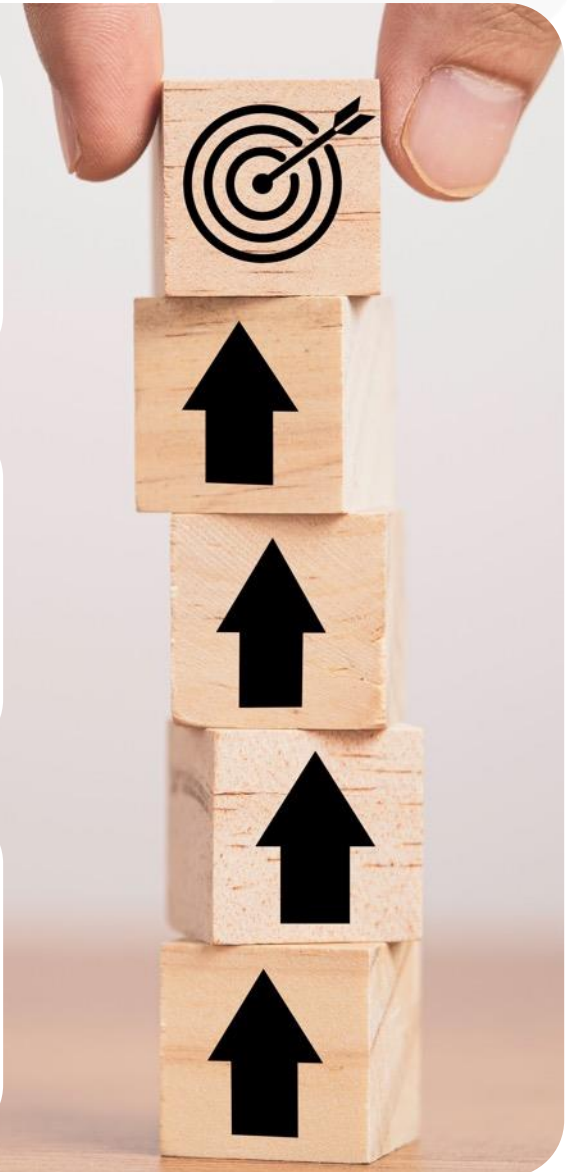
Revenue Run rate : Rs. 100 bn. per annum *by Q4 FY23*

## Capital Structure

Net debt/equity < 0.5 by Q4 FY23

## Returns

RoCE >20%



# We are also committed to deliver on our ESG targets



## ENVIRONMENTALLY RESPONSIBLE

**World's 1<sup>st</sup> ZWL Certified**

**135,000+ MT**

Waste diverted from landfills

**97%**

Of waste recycled and reused

**800+ MT**

Plastic saved through innovative packaging

**3R**

Approach to reduce, reuse, recycle



## SUSTAINABLE OPERATIONS

**Committed towards UN\*\* Sustainability Goals**

**100%**

Manufacturing locations to be ZWL certified  
Water Positivity globally  
Sustainable Sourcing

**50%, 7,500+ tCO2e**

Reduction in carbon footprint

**1.15M+ m3**

Water recycled and reused at STL and replenished in surrounding communities



## GOVERNED WITH CARE

**Global Board with strong internal governance**

**57% Global Advisory Council**

led by transformative technology leaders

**25% diversity**

in Independent Directors

**Two of the Big Four**

as statutory & Internal auditors

Executive Committee and Management Committee for each business in place  
Strict Adherence to the Code of Conduct

## TRANSFORMING LIVES

**1.64M+**

lives impacted

**3,500+**

Rural women Empowered

**1,400+**

Individuals digitally empowered

**50**

ESG Awards won including 7 global



## ESG Goals

**Targeting 5 M by 2025**

- Impacting 5M lives
- Undertaking 5M plantations
- Replenishing 5M cubic meters of water in communities

**We are in a decade long network creation cycle** driven by 5G, FTTx and rural connectivity programs.

In the last 5 years, **our TAM has increased 5x to \$40 bn.**  
Now our focus is to **increase our market share** in the \$40 bn. TAM

**Our 3 growth levers** of grow optical business, globalise system integration and build access solutions **have started delivering results.**

We are strengthening our foundational **capabilities** of E2E solutions, KAM approach, Ecosystem Investments and top talent & culture **to expand globally.**

We plan to reach **Rs. 100 bn. revenue run rate** by Q4 FY23  
along with **Net debt/equity < 0.5 and RoCE > 20%**

# Let's answer your questions

1. STLescope  
2021

2. Delivering on  
growth levers

3. Strengthened  
foundational capabilities

4. Robust financial  
performance

**5** Q&A



beyond tomorrow

**PRESS RELEASE**

# STL acquires Clearcomm, a UK-based Network Integration Company

- Globalising STL's Network Integration Business, with local strength in UK and Europe
- Complements Data Centre interconnect capabilities in Europe with FTTx and network integration creating a unique end-to-end proposition

**London, UK July 22<sup>nd</sup> 2021** STL (NSE: STLTECH), an industry leading integrator of digital networks, today announced the acquisition of Clearcomm Group Ltd, a UK based network integration company.

As network creators across the world deploy large scale networks for 5G, FTTx and Rural use cases, STL has been enhancing its end-to-end network and system integration solutions across the globe. As a part of this global strategy, STL is acquiring UK-based Clearcomm Group, to enhance the presence of its Network Integration solutions across UK and Europe.

Clearcomm is a privately held company that provides end-to-end network integration solutions and capabilities in the UK. Clearcomm has long standing relationships with marquee customers in the UK, with over a decade of experience. It has been generating profitable growth with revenues in the range of GBP 20 million and growth rates of over 25% over the past 3 years. Clearcomm has achieved this by developing an excellent delivery model for large scale FTTx network integration projects. These specialisations complement STL's existing leadership in Optical Connectivity and Data centre integration solutions, to create a differentiated value proposition for building national-scale, cloud-enabled, next-generation digital networks.

The transaction is structured to acquire 100% of the share capital in 2 tranches. Tranche 1 entails acquisition of 80% of the share capital which will happen immediately (subject to customary pre-closing conditions), and is based on an Enterprise Value of GBP 15.5 million. The balance 20% shareholding will be acquired in 2023.

Commenting on this development **Stuart Evans and Richard Breffitt, Managing Directors, Clearcomm Group** remarked, "STL has a global vision for enabling digital transformation, and has set off on an exciting growth journey. We, at Clearcomm, are looking forward to adding value with our network integration specialisation and being an integral part of this growth story."

Welcoming Clearcomm on board, **Dr Anand Agarwal, Group CEO, STL** said "As digital infrastructure investments are increasing across the globe, STL is globalising its System Integration solutions to help build these advanced networks. With the addition of Clearcomm's network integration expertise to STL's Optical Connectivity and Data Centre integration capabilities, we are uniquely positioned to help our customers deliver the most advanced, deep-fiberised digital networks."





**About STL - Sterlite Technologies Ltd:**

STL is an industry-leading integrator of digital networks.

Our fully 5G ready digital network solutions help telcos, cloud companies, citizen networks and large enterprises deliver enhanced experiences to their customers. STL provides integrated 5G ready end-to-end solutions ranging from wired to wireless, design to deployment and connectivity to compute. Our core capabilities lie in Optical Interconnect, Virtualised Access Solutions, Network Software and System Integration.

We believe in harnessing technology to create a world with next-generation connected experiences that transform everyday living. With a global patent portfolio of 582 to our credit, we conduct fundamental research in next-generation network applications at our Centres of Excellence. STL has a strong global presence with next-gen optical preform, fibre, cable and interconnect subsystem manufacturing facilities in India, Italy, China and Brazil, along with two software-development centres across India and one data Centre design facility in the UK.

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

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# Acquisition of Clearcomm

UK Based Network Integration  
Company

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.

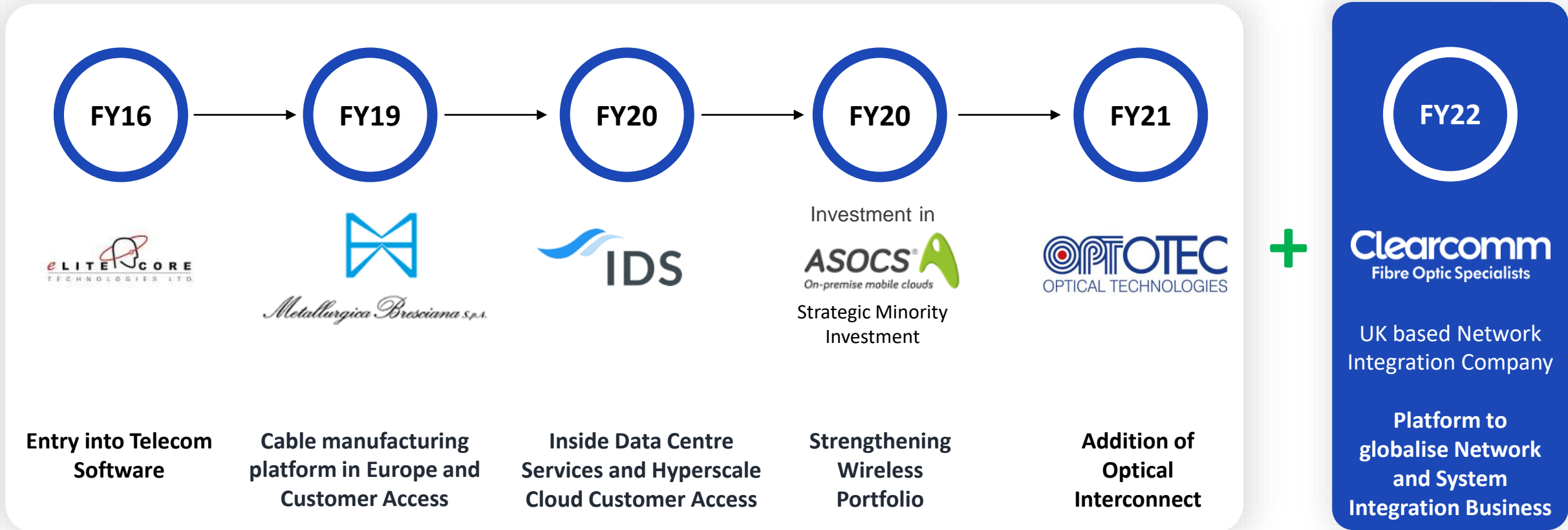
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# Successful Track Record of Entering New Markets and Businesses through M&A



Strengthening our market presence by augmenting capabilities through M&A and Investments

# Compelling Rationale to Globalise Network and System Integration through UK Market entry



01

## Rapidly Expanding UK Market

UK Government

### Project Gigabit

**£5Bn**  
Spend

PM Boris Johnson launches £5bn 'Project Gigabit' and reveals first areas to get 'lightning-fast broadband'

Major Operator's

### Full Fibre Network Targets

openreach

4 million premises by 2021 & 15 million by 2025

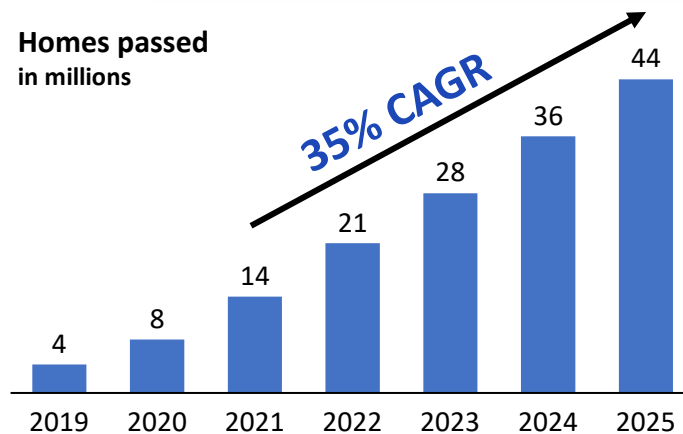


8 million premises by the end of 2025/26

CityFibre

1 million premises by 2021 and 8 million by 2025

Homes passed in millions



02

## Customer Demand Pull

Rapidly increasing fiberisation in UK is driving network creators to accelerate network expansion



openreach

Multi-year strategic partnership to help build new UK full-fiber network

03

## Unique Positioning of STL offerings in UK

Network Design



Product Innovation



Execution Excellence

Fully integrated network planning and implementation

→ increased predictability and accountability with customers

# Clearcomm – Network Integration Company



## Company overview

- Clearcomm provides end-to-end network integration solutions to customers who are Tier-1 suppliers to telcos in the UK.
- Well positioned to **capitalize on the fiberisation wave in the UK** through long-standing relationships with marquee customers and suppliers
- **Strong reputation** among its customers; considered as a **reliable and agile** delivery partner

## Financial Profile and Key Facts

**~£20Mn**  
Revenue (FY20\*)

**26%**  
3-Year CAGR

**~50**  
Employees

**15 days<sup>#</sup>**  
Working Capital Days

## Deal Highlights

### Structure

- Transaction is structured to acquire 100% stake in 2 tranches
- First Tranche - acquisition of 80% of shareholding
- Second Tranche – balance 20% shareholding will be acquired in 2023

### Enterprise Value

- First Tranche shares will be acquired at an Enterprise Value, of Approx. £15.5Mn (15.5 Million GBP) for 100% of the Company's Capital

### Financing

Mix of internal accruals and foreign currency debt instruments

\*Financial year ending in November  
#Excluding retention debtors and creditors



## Structure

*Clearcomm will be **completely integrated** into our Network and System Integration Business*

***Existing founders to continue** to be part of the business with an experienced team*



## Realization of Synergies

***Leverage on-ground presence in the UK and Customer relationships with Tier-1 Telcos***

***Accelerate the expansion of Network and System Integration Business in UK and build scalability***



## Future Growth

***Enhance service portfolio to provide maintenance and installation services***

# Clearcomm and STL – Create a Market Leading Strategic Position



**Unique value proposition to Customers for an end-to-end solution**  
**Solid Platform to expand Network and System integration business in the UK**



## Globalise

System Integration  
business and  
build scale in India



- Expertise across **network layers and geographies**
- Foundation with **Lead 360** and **Netmode** and power of **Opticonn**
- **Global expansion plans**



- Complements IDS' Data centre interconnect capabilities with FTTx integration capabilities
- Platform for UK market access
- Excellent delivery model to seamlessly execute network integration projects



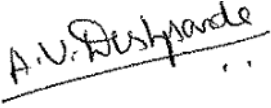
beyond tomorrow

**Clearcomm Group Limited Acquisition - Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

S.No	Particulars	Description
A	Name of the target entity, details in brief such as size, turnover etc.	Target Name: Clearcomm Group Limited
B	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	Not a related party transaction.
C	Industry to which the entity being acquired belongs	Network Integration Solutions
D	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	As a part of the global strategy of enhancing its end-to-end network and system integration solutions, STL is acquiring Clearcomm Group. This will create a platform for growth and augment the presence of STL’s Network Integration solutions across UK and Europe.
E	Brief details of any governmental or regulatory approvals required for the acquisition	None
F	Indicative time period for completion of the acquisition	First tranche (representing 80% shareholding) will be acquired subject to completion of customary pre-closing conditions Second tranche (representing balance 20% shareholding) will be acquired in 2023
G	Nature of consideration- whether cash consideration or share swap and details of the same	Cash consideration
H	Cost of acquisition or the price at which the shares are acquired	First tranche shares (representing 80% shareholding) will be acquired at an Enterprise Value of Approx. £15.5Mn (15.5 Million GBP) for 100% of the Company’s capital Second tranche shares representing a 20% stake in the Company will be acquired based on the Enterprise value of the Company in FY22 (Dec 21- Nov 22)
I	Shareholding percentage acquired	80% will be acquired in the first tranche subject to customary pre-closing conditions. Residual 20% stake will be acquired in 2023.

J	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years' turnover, country in which the acquired entity has presence and any other significant information (in brief)	Clearcomm Group Limited is a UK based network integration solutions company Turnover: ~£20Mn (approximately 20 Million GBP)
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For **Sterlite Technologies Limited**



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

**STERLITE TECHNOLOGIES LIMITED**  
(CIN : L31300PN2000PLC202408)  
**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021**

(Rs. in Crores except earning per share)

Particulars	Quarter ended			Year ended
	Jun 21 (Unaudited)	Mar 21 (Unaudited)	Jun 20 (Unaudited)	Mar 21 (Audited)
Revenue from operations	1,309.23	1,475.01	876.20	4,825.18
Other income	6.53	16.45	9.53	42.97
<b>Total Income</b>	<b>1,315.76</b>	<b>1,491.46</b>	<b>885.73</b>	<b>4,868.15</b>
<b>Total Expenditure</b>	<b>1,156.84</b>	<b>1,333.15</b>	<b>878.76</b>	<b>4,502.79</b>
Cost of materials consumed	859.78	854.05	396.51	2,534.14
Purchase of stock-in-trade	1.90	-	0.31	0.89
(Inc) / Dec in finished goods, stock-in-trade & WIP	(71.87)	(117.77)	21.51	(139.90)
Employee benefits expense	193.37	179.08	147.06	847.42
Finance Costs	49.42	53.39	50.05	203.00
Depreciation and amortisation expense	89.89	61.23	74.19	285.26
Other expenses	294.17	303.17	189.13	972.18
<b>Profit before tax &amp; share of net profits of investments accounted using equity method</b>	<b>119.12</b>	<b>158.31</b>	<b>6.97</b>	<b>365.36</b>
Share of Profit / (Loss) of Joint Venture and Associate Company	8.73	14.86	-	14.86
<b>Profit before exceptional item and tax</b>	<b>127.85</b>	<b>173.17</b>	<b>6.97</b>	<b>380.22</b>
Exceptional item (Refer note 5)	16.23	-	-	-
<b>Profit before tax</b>	<b>144.08</b>	<b>173.17</b>	<b>6.97</b>	<b>380.22</b>
Tax expense :	38.38	50.34	4.12	111.27
Current tax	42.24	38.14	8.16	93.51
Deferred tax	(3.66)	12.20	(4.04)	17.76
<b>Net Profit after Tax &amp; Share in Profit / (Loss) of Joint Venture and Associate Company</b>	<b>105.70</b>	<b>122.83</b>	<b>2.85</b>	<b>268.95</b>
Loss from discontinued operations (Refer Note 6)	1.28	(0.90)	(0.59)	(3.59)
<b>Net Profit for the period</b>	<b>106.99</b>	<b>121.93</b>	<b>2.26</b>	<b>265.36</b>
<b>Other Comprehensive income</b>				
A i) Items that will be reclassified to Profit or Loss	(1.49)	9.72	6.21	37.33
ii) Income tax relating to these items	1.88	(1.48)	0.23	1.73
B i) Items that will not be reclassified to Profit or Loss	-	3.29	-	(3.29)
ii) Income tax relating to these items	-	(0.83)	-	(0.83)
<b>Other comprehensive income</b>	<b>0.39</b>	<b>10.70</b>	<b>6.44</b>	<b>41.52</b>
<b>Total comprehensive income for the period</b>	<b>107.38</b>	<b>132.63</b>	<b>8.70</b>	<b>309.88</b>
<b>Net Profit attributable to</b>				
a) Owners of the Company	115.78	124.40	5.96	275.47
b) Non controlling interest	(8.76)	(2.47)	(3.70)	(10.11)
<b>Other Comprehensive income attributable to</b>				
a) Owners of the Company	(2.53)	11.24	5.83	35.51
b) Non controlling interest	2.92	(0.54)	0.61	5.91
<b>Total comprehensive income attributable to</b>				
a) Owners of the Company	113.22	135.64	11.79	311.08
b) Non controlling interest	(5.84)	(3.01)	(3.09)	(4.20)
Paid-up Equity Capital (Face value Rs.2 per share)	79.34	79.33	79.89	79.33
<b>Other equity including debenture redemption reserve</b>				<b>1,908.06</b>
Earning Per Share (Rs.)- Basic	2.92	3.13	0.15	8.93
Earning Per Share (Rs.)- Diluted	2.89	3.10	0.15	8.85





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**STERLITE TECHNOLOGIES LIMITED**  
(CIN : L31300PN2000PLC202408)  
**STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021**

(Rs. in Crores except earning per share)

Particulars	Quarter ended			Year ended
	Jun 21 (Unaudited)	Mar 21 (Unaudited)	Jun 20 (Unaudited)	Mar 21 (Audited)
Revenue from operations	1,122.49	1,304.22	745.16	4,142.01
Other income	8.12	34.24	7.63	57.67
<b>Total Income</b>	<b>1,130.61</b>	<b>1,338.46</b>	<b>752.79</b>	<b>4,199.68</b>
<b>Total Expenditure</b>	<b>1,012.22</b>	<b>1,181.19</b>	<b>719.70</b>	<b>3,833.99</b>
Cost of materials consumed	549.51	686.15	326.34	2,115.32
Purchase of stock-in-trade	1.52	-	0.31	0.69
(Inc) / Dec in finished goods, stock-in-trade & WIP	(25.65)	(33.97)	15.97	(30.11)
Employee benefits expense	136.21	142.41	116.21	491.97
Finance Costs	46.24	53.62	46.32	189.71
Depreciation and amortisation expense	49.90	49.26	57.90	215.10
Other expenses	254.49	283.72	156.65	851.31
<b>Profit before exceptional item and tax</b>	<b>118.39</b>	<b>157.27</b>	<b>33.09</b>	<b>365.69</b>
Exceptional Item (Refer note 5)	52.75	-	-	-
<b>Profit before tax</b>	<b>171.14</b>	<b>157.27</b>	<b>33.09</b>	<b>365.69</b>
<b>Tax expense :</b>	<b>39.88</b>	<b>48.07</b>	<b>9.23</b>	<b>104.28</b>
Current tax	34.97	33.23	7.07	75.23
Deferred tax	4.91	14.84	2.16	29.05
<b>Net profit for the period</b>	<b>131.26</b>	<b>109.20</b>	<b>23.86</b>	<b>261.41</b>
<b>Other Comprehensive income</b>				
A. i) Items that will be reclassified to Profit or Loss	(5.77)	11.27	(0.92)	(1.48)
ii) Income tax relating to these items	1.45	(2.84)	0.23	0.37
B. i) Items that will not be reclassified to Profit or Loss	-	3.29	-	3.29
ii) Income tax relating to these items	-	(0.83)	-	(0.83)
<b>Other comprehensive income</b>	<b>(4.32)</b>	<b>10.89</b>	<b>(0.69)</b>	<b>1.35</b>
<b>Total comprehensive income for the period</b>	<b>126.94</b>	<b>120.09</b>	<b>23.17</b>	<b>262.76</b>
Paid-up Equity Capital (Face value Rs.2 per share)	79.34	79.33	79.89	79.33
Earning Per Share (Rs.)- Basic	3.31	2.75	0.59	6.57
Earning Per Share (Rs.)- Diluted	3.28	2.72	0.59	6.50
Debenture Redemption Reserve	-	-	-	37.50
Other equity including debenture redemption reserve	1,874.56	-	-	1,747.03
Debt equity ratio (Refer note 7)	1.32	-	-	1.18
Debt service coverage ratio (Refer note 7)	1.06	-	-	1.26
Interest Service coverage ratio (Refer note 7)	4.70	-	-	2.93



**Notes:**

1. The above results have been reviewed by the Audit Committee. The Board of Directors at its meeting held on July 22, 2021 have approved the above results.

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

3. The Company has only one operating segment which is Connectivity and Network Solutions (earlier known as "Telecom Products and Solutions"). Accordingly, separate segment information is not required to be disclosed.

4. Management has made an assessment of the impact of COVID 19 in preparation of these financial results. Management has considered all relevant external and internal factors in the measurement of assets and liabilities including recoverability of carrying values of its assets, its liquidity position and ability to repay debts. No adjustment to key estimates and judgements that impact the financial results have been identified. Since telecom networks have been identified as an essential service, the Group is operating at its normal operating capacity at all locations. However, the impact assessment of COVID19 will be a continuing process given the uncertainties associated with its nature and duration and no significant impact is envisaged on the operations.

5. The amount of Rs. 52.75 crores reported under exceptional items in the standalone financial results includes profit of Rs. 67 crores recognised on account of transfer of land situated at Hyderabad. The amount also includes provision of Rs.14.25 crores with respect to an order against the Company for claim filed by a vendor for non-fulfilment of certain contractually agreed offtake obligations.

In addition to the exceptional items reported in the standalone financials results as stated above, the amount of exceptional items in the consolidated financial results includes a charge of Rs. 7.83 crores towards cancellation of a lease agreement by STI US (wholly owned subsidiary) and an impairment charge of Rs. 28.69 crores for the assets of JSTFCL (a subsidiary) basis the assessment of recoverable value of assets performed by Management.

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

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

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

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

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

- Earnings before interest and tax includes Profit Before Tax after exceptional item + Interest expense

- Interest expenses include finance costs as per standalone financial results

For paid up debt capital and debt equity ratio computation:

- Debt includes long-term borrowings + short term borrowings + current maturities of long-term borrowings.

- Equity includes equity share capital and other equity as per standalone financial results

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

9. 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% which signifies adequate security. Debentures are secured by way of first pari passu charge on entire movable fixed assets (both present and future) and mortgage of certain immovable fixed assets of the Company.

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

S.No.	Security Description	ISIN	Previous due date for payment		Next due date for payment	
			Principal	Interest	Principal	Interest
1	8.25% NCDs	INE089C07109	N.A.	N.A.	24-Mar-28	25-Mar-22
2	7.30% NCDs	INE089C07117	N.A.	N.A.	29-Mar-24	31-Mar-22



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## 11. Details of previous and next due date of principal of CP's are as follow:-

S.No.	Security Description	ISIN	Previous due date		Next due date for	
			Principal	Interest	Principal	Interest
1	CP-4.75%	INE089C14AY4	N.A.	29-Apr-21	21-Jul-21	N.A.
2	CP-4.81%	INE089C14AX6	N.A.	28-Apr-21	27-Jul-21	N.A.
3	CP-4.80%	INE089C14AZ1	N.A.	12-May-21	10-Aug-21	N.A.
4	CP-4.50%	INE089C14BB0	N.A.	04-Jun-21	02-Sep-21	N.A.
5	CP-4.75%	INE089C14BC8	N.A.	21-Jun-21	17-Sep-21	N.A.
6	CP-4.70%	INE089C14BA2	N.A.	24-May-21	17-Nov-21	N.A.

12. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The draft rules for the Code on Social Security, 2020 have been released by the Ministry of Labour and Employment on November 13, 2020. The Company and its Indian subsidiaries are in the process of assessing the additional impact on Provident Fund contributions and on Gratuity liability contributions and will complete their evaluation and give appropriate impact in the financial statements in the period in which the rules that are notified become effective.

13. The Group, through its subsidiary Sterlite Optical Interconnect S.p.A. has acquired 100% of the shares of Optotec S.p.A. (Optotec) including its wholly owned subsidiary, Optotec International S.A for a purchase consideration of EUR 29.9 million as per share purchase agreement dated November 02, 2020 as amended on January 8, 2021.

The purchase price has been allocated to assets and liabilities on a provisional basis as per Ind AS 103 – Business Combinations resulting in provisional goodwill of EUR 18.8 million pending completion of purchase price allocation. Due to acquisition the numbers of the current period are not comparable to the previous periods disclosed.

14. The registered office of the company is shifted from E 1, MIDC Industrial Area, Waluj, Aurangabad, Maharashtra – 431136 to 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra- 411001 with effect from July 06, 2021

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

Place: San Francisco, USA  
Date: July 22, 2021

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



Dr Anand Agarwal  
CEO & Whole-time Director  
DIN : 00057364

Registered office: Sterlite Technologies Limited,  
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  
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"), jointly controlled entity and associate companies for the quarter ended June 30, 2021 which are included in the accompanying Consolidated Financial Results, 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 initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

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

Sr. No.	Name of the entity	Relationship
1	Speedon Network Limited	Subsidiary
2	Metallurgica Bresciana S.p.A	Subsidiary
3	Sterlite Tech Cables Solutions Limited	Subsidiary
4	Sterlite Innovative Solutions Limited	Subsidiary
5	STL Digital Limited	Subsidiary
6	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary
7	Sterlite Global Ventures (Mauritius) Limited	Subsidiary
8	Sterlite (Shanghai) Trading Company Limited	Subsidiary
9	Sterlite Technologies UK Ventures Limited	Subsidiary
10	Elitecore Technologies SDN. BHD	Subsidiary
11	Sterlite Tech Holding Inc	Subsidiary
12	PT Sterlite Technologies Indonesia	Subsidiary
13	Sterlite Technologies DMCC	Subsidiary
14	STL Optical Interconnect S.p.A.	Subsidiary
15	Sterlite Technologies Pty Ltd	Subsidiary
16	STL Networks Limited	Subsidiary
17	STL UK Holdco Limited	Subsidiary
18	Sterlite Telesystems Limited	Step down subsidiary
19	Jiangsu Sterlite and Tongguang Fibre Co. Ltd	Step down subsidiary
20	Sterlite Technologies Inc	Step down Subsidiary
21	Elitecore Technologies (Mauritius) Limited	Step down Subsidiary
22	Impact Data Solutions Limited	Step down subsidiary
23	Impact Data Solutions B.V.	Step down subsidiary
24	Vulcan Data Centre Solutions Limited	Step down subsidiary
25	Optotec S.p.A.	Step down subsidiary
26	Optotec International S.A	Step down subsidiary
27	STL Edge Networks Inc	Step down subsidiary
28	STL Tech Solutions Limited	Step down subsidiary
29	Sterlite Condu spar Industrial Ltda	Jointly Controlled Entity
30	MB Maanshan Special Cables Co. Ltd.	Associate Company
31	ASOCS	Associate Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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.



## Price Waterhouse Chartered Accountants LLP

6. The consolidated unaudited financial results include the interim financial information of twenty-five subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 156.09 crores, total net loss after tax of Rs. 40.06 crores and total comprehensive loss of Rs. 30.38 crores for the quarter ended June 30, 2021, 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. 8.73 crores and total comprehensive income of Rs. 8.73 crores for the quarter ended June 30, 2021, as considered in the consolidated unaudited financial results, in respect of two associate companies 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: 21108391AAAAFA5034

Pune  
July 22, 2021

# 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 financial results of Sterlite Technologies Limited (the "Company") for the quarter ended June 30, 2021 which are included in the accompanying Standalone Financial Results, together with 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. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 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: 21108391AAAAEZ5866

Pune  
July 22, 2021

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